

CAPITAL MARKET INSIGHTS



APRIL 20, 2020



RECENT TRANSACTION

\$50,000,000 | COLLIER COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY HEALTHCARE FACILITIES REVENUE BOND, SERIES 2020 (NCH HEALTHCARE SYSTEM PROJECT)

Wye River Group served as NCH Healthcare's Independent Financial Advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

- Oklahoma State University, OK (3.00%)
- Harvard University Issue, MA (1.13%)
- Arizona State University, AZ (2.11%)
- Revolution Academy Project, WI (8.90%)



HEALTHCARE / LONG-TERM

- NorthShore University Health System, IL (3.50%)
- UC Health, OH (3.55%)
- Bon Secours Mercy Health, Inc., OH (3.36%)
- Stanford Health Care, CA (2.70%)



ECONOMIC DEVELOPMENT

- Administrative Building Fund Projects, OH (2.16%)
- Virginia Public Building Authority Bonds, VA (2.44%)
- Northwest Suburban Water Supply System Bonds, IL (2.03%)
- Richmond Public Utility Bonds, VA (2.81%)



GENERAL INDUSTRY RANGES

- Education (4.25%-4.45%)
- Power (3.45-3.55%)
- Transportation (4.50-4.70%)
- Water (2.50-2.65%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.50
1-Month LIBOR	0.79	0.75	2.48
SOFR	0.03	0.04	2.50
Weekly VRDB	0.36	5.20	2.04
Revenue Bond Index*	2.75	3.22	4.33
10 Year Treasury	0.61	0.99	2.58

*Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-YEAR LIBOR SWAP	0.70	0.76	2.55
15-Year LIBOR Swap	0.81	0.79	2.67
3-Month Fwd Premium*	0.00	- 0.01	0.01
12-Month Fwd Premium*	0.05	0.03	0.03
10-Y SIFMA/LIBOR Ratio	50.06	50.08	50.28
15-Y SIFMA/LIBOR Ratio	55.99	55.93	57.42

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.82	0.93	1.14	1.82
5-Year	0.87	1.00	1.24	2.04
10-Year	1.11	1.32	1.54	2.41
20-Year	1.67	1.90	2.15	2.97
30-Year	1.90	2.13	2.38	3.20

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.82	0.85	0.94	1.73
5-Year	0.87	0.95	1.17	1.97
10-Year	1.07	1.20	1.41	2.26
20-Year	1.71	1.90	2.11	2.99
30-Year	1.90	2.09	2.30	3.18



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Contact us today at 410-267-8811 to discuss your financial advisory needs or upcoming capital improvement project.

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