

# CAPITAL MARKET INSIGHTS



**WYE RIVER**  
INDEPENDENT FINANCIAL ADVISORS

APRIL 27, 2020



## SPEAKING ROLE

National Alliance for Public Charter Schools Webinar:  
Charter Schools and the Capital Markets During a Pandemic  
Wednesday, April 29 @ 1:00 P.M.

Kevin Quinn, a Principal of Wye River Group, will be participating as a speaking on a webinar hosted by the National Alliance for Public Charter Schools on April 29, 2020. Please click [here](#) if you wish to participate.

## RECENT TRANSACTIONS & ASSOCIATED INTEREST



### EDUCATION

Rockefeller University, NY (2.30%)  
Santa Cruz Valley School District Bonds, AZ (2.42%)  
Prospect Ridge Academy Project, CO (3.21%)  
Oklahoma State University, OK (3.00%)



### HEALTHCARE / LONG-TERM

Avondale Senior Living Project, SC (4.00%)  
Marshall Medical Center, CA (2.60%)  
UPMC Issue, MD (3.48%)  
Wingate Residences at Melbourne Place Project, MA (6.13%)



### ECONOMIC DEVELOPMENT

Monroe County Water Bonds, NY (2.40%)  
Home Mortgage Finance Program, ND (2.13%)  
Various Public Works Capital Projects, CA (2.52%)  
Municipal Road and Bridge Fund, RI (1.89%)



### GENERAL INDUSTRY RANGES

Education (4.25%-4.55%)  
Power (3.60-3.80%)  
Transportation (4.60-4.90%)  
Water (2.50-2.70%)

### KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.50
1-Month LIBOR	0.62	0.92	2.48
SOFR	0.03	0.01	2.46
Weekly VRDB	0.21	4.71	2.30
Revenue Bond Index*	2.86	2.77	4.27
10 Year Treasury	0.61	0.81	2.55

\*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	0.65	0.64	2.49
15-Year LIBOR Swap	0.73	0.71	2.61
3-Month Fwd Premium*	0.00	- 0.01	0.01
12-Month Fwd Premium*	0.05	0.02	0.03
10-Y SIFMA/LIBOR Ratio	50.06	50.04	50.30
15-Y SIFMA/LIBOR Ratio	56.01	55.92	57.38

\*Premium for forward starting 10 year LIBOR Swap

### TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.85	0.96	1.17	1.85
5-Year	1.03	1.16	1.40	2.20
10-Year	1.30	1.51	1.73	2.60
20-Year	1.91	2.14	2.39	3.21
30-Year	2.13	2.36	2.61	3.43

### TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.85	0.90	0.99	1.78
5-Year	0.90	1.11	1.33	2.13
10-Year	1.28	1.43	1.64	2.49
20-Year	1.92	2.13	2.34	3.22
30-Year	2.13	2.34	2.55	3.43



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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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