

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

MAY 4, 2020



RECENT TRANSACTION

\$10,000,000 | MARYLAND ECONOMIC DEVELOPMENT CORPORATION
TAXABLE LEASE REVENUE BONDS
(NATIONAL PARK SERVICE FACILITY)
Series 2020

Wye River Group served as Financial Advisor to MEDCO and the National Park Service in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

- Eagle Ridge Academy Project, MN (5.00%)
- Latta Public School Project, OK (2.98%)
- Rockefeller University, NY (2.30%)
- Santa Cruz Valley School District Bonds, AZ (2.42%)



HEALTHCARE / LONG-TERM

- Peninsula Regional Health System Issue, MD (4.14%)
- Sierra Sunrise Senior Apartments Project, CA (2.40%)
- Avondale Senior Living Project, SC (4.00%)
- Marshall Medical Center, CA (2.60%)



ECONOMIC DEVELOPMENT

- Township of Saddle Brook Project, NJ (2.91%)
- Branch County Building Authority Bonds, MI (3.09%)
- Sacramento Electric Bonds, CA (2.53%)
- Pennichuck Water Works, Inc. Project, NH (4.00%)



GENERAL INDUSTRY RANGES

- Education (4.60%-4.70%)
- Power (3.85-4.00%)
- Transportation (4.90-5.05%)
- Water (2.75-3.00%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.50
1-Month LIBOR	0.40	0.99	2.48
SOFR	0.03	0.01	2.50
Weekly VRDB	0.21	1.83	2.12
Revenue Bond Index*	2.98	3.34	4.21
10 Year Treasury	0.64	0.65	2.53

*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	0.63	0.65	2.51
15-Year LIBOR Swap	0.74	0.73	2.62
3-Month Fwd Premium*	0.01	- 0.01	0.01
12-Month Fwd Premium*	0.06	0.03	0.03
10-Y SIFMA/LIBOR Ratio	50.06	50.03	50.32
15-Y SIFMA/LIBOR Ratio	56.03	55.93	57.34

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.80	0.91	1.12	1.80
5-Year	1.05	1.18	1.42	2.22
10-Year	1.35	1.56	1.78	2.65
20-Year	1.94	2.17	2.42	3.24
30-Year	2.17	2.40	2.65	3.47

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.77	0.82	0.91	1.70
5-Year	1.04	1.14	1.36	2.16
10-Year	1.35	1.50	1.71	2.56
20-Year	1.95	2.16	2.37	3.25
30-Year	2.16	2.37	2.58	3.46



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS



www.WyeRiver.com

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

Annapolis, MD | Orlando, FL | Washington, DC | New York, NY | Winston-Salem, NC