

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

MAY 11, 2020



RECENT TRANSACTION

\$10,500,000 | MARYLAND HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY Revenue Bond
Norwood School Issue
2020 Series

Wye River Group served as Financial Advisor to Norwood School in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

Pennsylvania State University Bonds, PA (1.73%)
Calhoun Community College, AL (3.12%)
CSC Math Science Project, NE (2.86%)
Cornell University, NY (1.70%)



HEALTHCARE / LONG-TERM

Virginia Hospital Center, VA (3.86%)
University Health System, Inc., TN (3.90%)
Trihealth Inc. Obligated Group Project, OH (3.96%)
Avondale Senior Living Project, SC (4.00%)



ECONOMIC DEVELOPMENT

Transportation Revenue Bonds, NY (5.23%)
Coldwater Electric Utility System, MI (2.85%)
Smith Canal Area Assessment, CA (3.49%)
San Diego Water Revenue Bond, CA (3.07%)



GENERAL INDUSTRY RANGES

Education (4.50%-4.60%)
Power (3.75-3.90%)
Transportation (5.05-5.15%)
Water (2.75-2.90%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.50
1-Month LIBOR	0.25	0.86	2.46
SOFR	0.06	0.02	2.40
Weekly VRDB	0.19	0.74	1.59
Revenue Bond Index*	3.02	2.99	4.11
10 Year Treasury	0.63	0.73	2.47

*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	0.81	2.45
15-Year LIBOR Swap	0.80	0.92	2.56
3-Month Fwd Premium*	0.02	- 0.01	0.00
12-Month Fwd Premium*	0.08	0.05	0.03
10-Y SIFMA/LIBOR Ratio	50.04	50.05	50.35
15-Y SIFMA/LIBOR Ratio	56.05	55.95	57.31

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.56	0.67	0.88	1.56
5-Year	0.87	1.00	1.24	2.04
10-Year	1.16	1.37	1.59	2.46
20-Year	1.75	1.98	2.23	3.05
30-Year	1.98	2.21	2.46	3.28

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.58	0.63	0.72	1.51
5-Year	0.87	0.97	1.19	1.99
10-Year	1.16	1.31	1.52	2.37
20-Year	1.76	1.97	2.18	3.06
30-Year	1.97	2.18	2.39	3.27



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www.WyeRiver.com

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

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