

CAPITAL MARKET INSIGHTS



JUNE 30, 2020



GILMAN

RECENT TRANSACTION

\$35,500,000 | GILMAN SCHOOL
Bond Modification and Extension/
Interest Rate Swap Transaction

Wye River Group served as the Gilman School's Independent Financial Advisor in connection with this transaction

RECENT TRANSACTIONS & ASSOCIATED INTEREST RATES

EDUCATION

- Riverside Unified School District, CA (3.33%)
- Northwest Arkansas Community College, AR (2.60%)
- Public Finance Authority, CA (6.50%)
- Roosevelt Elementary School District No. 66, AZ (2.08%)

HEALTHCARE / LONG-TERM

- Swift County-Benson Hospital District, MN (2.50%)
- Utah County, UT (2.67%)
- Palm Beach County Health Facilities Authority, FL (3.15%)
- Fairfield, CA (4.08%)

ECONOMIC DEVELOPMENT

- Las Vegas, NV (4.63%)
- Birmingham Airport Authority, AL (2.60%)
- Montgomery Co. Housing Opportunities Commission, MD (3.15%)
- St. Paul Housing and Redevelopment Authority, MN (2.33%)

GENERAL INDUSTRY RANGES

- Education (2.15-3.80%)
- Power (2.35-2.45%)
- Transportation (0.40-4.35%)
- Water (2.10-2.25%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.50
1-Month LIBOR	0.18	0.17	2.40
SOFR	0.08	0.06	2.43
Weekly VRDB	0.13	0.14	1.90
Revenue Bond Index*	2.63	2.58	4.00
10 Year Treasury	0.68	0.69	2.05

*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	0.61	0.65	1.96
15-Year LIBOR Swap	0.77	0.81	2.11
3-Month Fwd Premium*	0.02	0.02	0.00
12-Month Fwd Premium*	0.08	0.08	0.04
10-Y SIFMA/LIBOR Ratio	49.88	49.93	50.67
15-Y SIFMA/LIBOR Ratio	56.13	56.06	57.06

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.25	0.30	0.44	1.44
5-Year	0.41	0.51	0.78	1.78
10-Year	0.90	1.05	1.31	2.36
20-Year	1.43	1.64	1.92	3.00
30-Year	1.63	1.84	2.12	3.20

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.25	0.30	0.44	1.44
5-Year	0.41	0.51	0.78	1.78
10-Year	0.90	1.05	1.31	2.36
20-Year	1.43	1.64	1.92	3.00
30-Year	1.63	1.84	2.12	3.20



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INDEPENDENT FINANCIAL ADVISORS



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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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