

CAPITAL MARKET INSIGHTS



JULY 14, 2020



Winston-Salem

RECENT TRANSACTION

\$24,170,000 | THE CITY OF WINSTON-SALEM GO BONDS SERIES A, B, & C
\$66,475,000 | THE CITY OF WINSTON-SALEM GO REFUNDING BONDS SERIES 2020 D & E

Wye River Group served as the city of Winston-Salem's Independent Financial Advisor in connection with these transactions.

RECENT TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Clifton Higher Education Finance Co., TX (2.41%)
Maryland Stadium Authority - BCPS, MD (2.56%)
Vermont EHBFA, VT (2.21%)
University of California Regents, CA (2.65%)



HEALTHCARE / LONG-TERM

Maryland HHEFA, MD (0.45%)
Memphis HEHFB, TN (5.35%)
Colorado Health Facilities Authority, CO (n/a)
Medford Hospital Facilities Authority, OR (2.58%)



ECONOMIC DEVELOPMENT

Philadelphia Authority for Industrial Development, PA (7.13%)
Brighton Township Municipal Authority, PA (2.52%)
District of Columbia, DC (1.72%)
Oceanside, CA (1.96%)



GENERAL INDUSTRY RANGES

Education (2.05-3.65%)
Power (2.25-2.35%)
Transportation (0.35-4.25%)
Water (2.00-2.15%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.50
1-Month LIBOR	0.18	0.19	2.37
SOFR	0.10	0.07	2.46
Weekly VRDB	0.11	0.11	1.18
Revenue Bond Index*	2.61	2.61	3.94
10 Year Treasury	0.62	0.75	2.12

*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	0.64	0.70	2.07
15-Year LIBOR Swap	0.79	0.86	2.21
3-Month Fwd Premium*	0.02	0.02	0.00
12-Month Fwd Premium*	0.08	0.09	0.04
10-Y SIFMA/LIBOR Ratio	49.59	49.98	50.77
15-Y SIFMA/LIBOR Ratio	55.98	56.15	56.98

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.22	0.27	0.39	1.36
5-Year	0.38	0.48	0.73	1.70
10-Year	0.81	0.96	1.20	2.22
20-Year	1.33	1.54	1.80	2.85
30-Year	1.53	1.74	2.00	3.05

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.22	0.27	0.39	1.36
5-Year	0.38	0.48	0.73	1.70
10-Year	0.81	1.96	1.20	2.22
20-Year	1.33	1.54	1.80	2.85
30-Year	1.53	1.74	2.00	3.05



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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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