

# CAPITAL MARKET INSIGHTS



JULY 28, 2020



## RECENT TRANSACTION

\$524,295,000 | MARYLAND STADIUM AUTHORITY  
Baltimore City Public Schools  
(2020A) (2020B) (2020C) (Construction & Revitalization Program)

Wye River served as Maryland Stadium Authority's advisor in connection with the restructuring of the Baltimore City Public School's Series 2020A, 2020B and 2020C Bonds to lower the School's borrowing cost and extend its term.

## RECENT TRANSACTIONS & ASSOCIATED INTEREST



### EDUCATION

» » Æ 8 ò ñ ( %)   
 · Û ·· x (2. %)   
 † 1 @ ·· ·· † 1 (3.2 %)   
 Ó e Æ 8 Ó÷ ( %)



### HEALTHCARE / LONG-TERM

1 ·· EFA 1Ó ( %)   
 ¾ e ·· EB 1 ··¾e ( %)   
 x ñ Ó÷ ( %)   
 Harris County CEFF Corp, TX (1.55%)



### ECONOMIC DEVELOPMENT

† ø Æ Housing X ·· † ø (2. %)   
 » ·· e 8 » ( %)   
 X 8 X 1 Xx ( %)   
 x ñ » X 1 Ó÷ ( %)



### GENERAL INDUSTRY RANGES

Education (1.95-3.25%)  
Power (1.95-2.05%)  
Transportation (0.25-4.15%)  
Water (1.85-2.05%)

### KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.50
1-Month LIBOR	0.18	0.18	2.27
SOFR	0.12	0.08	2.41
Weekly VRDB	0.18	0.13	1.40
Revenue Bond Index*	2.25	2.63	3.91
10 Year Treasury	0.59	0.64	2.06

\*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	0.57	0.63	2.00
15-Year LIBOR Swap	0.71	0.78	2.13
3-Month Fwd Premium*	0.02	0.02	0.00
12-Month Fwd Premium*	0.08	0.08	0.03
10-Y SIFMA/LIBOR Ratio	49.28	49.90	50.87
15-Y SIFMA/LIBOR Ratio	55.80	56.15	56.91

\*Premium for forward starting 10 year LIBOR Swap

### TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.13	0.20	0.32	1.29
5-Year	0.29	0.41	0.66	1.63
10-Year	0.71	0.90	1.14	2.16
20-Year	1.23	1.48	1.74	2.79
30-Year	1.43	1.68	1.94	2.99

### TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.13	0.20	0.32	1.29
5-Year	0.29	0.41	0.66	1.63
10-Year	0.71	0.90	1.14	2.16
20-Year	1.23	1.48	1.74	2.79
30-Year	1.43	1.68	1.94	2.99



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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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