

# CAPITAL MARKET INSIGHTS



**WYE RIVER**  
INDEPENDENT FINANCIAL ADVISORS

AUGUST 25, 2020

## CREDIT VALUE ADJUSTMENTS

## RECENT TRANSACTIONS & ASSOCIATED INTEREST



### EDUCATION

Denton Independent School District, MN (2.09%)  
Princeton Independent School District, MN (1.83%)  
Robinson Independent School District, TX (1.70%)  
Allegheny County HEBA, PA (2.12%)



### HEALTHCARE / LONG-TERM

Dunn County, WI (2.10%)  
Waterloo, WI (2.25%)  
Jacksonville, FL (2.31%)  
Medical School Campus Public Infrastructure District, UT (5.50%)



### ECONOMIC DEVELOPMENT

New Kensington Municipal Sanitary Authority, PA (2.30%)  
Public Finance Authority, WI (3.13%)  
Russellville, AK (1.85%)  
South Bend, IN (0.97%)



### GENERAL INDUSTRY RANGES

Education (2.00-3.10%)  
Power (1.80-1.90%)  
Transportation (1.90-10.20%)  
Water (1.95-2.05%)

### KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.50
1-Month LIBOR	0.16	0.18	2.17
SOFR	0.07	0.11	2.10
Weekly VRDB	0.10	0.18	1.36
Revenue Bond Index*	2.57	2.52	3.55
10 Year Treasury	0.65	0.59	1.52

\*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	0.62	0.58	1.45
15-Year LIBOR Swap	0.81	0.72	1.55
3-Month Fwd Premium*	0.02	0.02	-0.01
12-Month Fwd Premium*	0.09	0.08	-0.01
10-Y SIFMA/LIBOR Ratio	48.93	49.30	51.02
15-Y SIFMA/LIBOR Ratio	55.55	55.81	56.76

\*Premium for forward starting 10 year LIBOR Swap

### TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.13	0.18	0.24	1.21
5-Year	0.23	0.33	0.52	1.49
10-Year	0.73	0.88	1.07	2.09
20-Year	1.27	1.48	1.70	2.75
30-Year	1.46	1.67	1.89	2.94

### TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.13	0.18	0.24	1.21
5-Year	0.23	0.33	0.52	1.49
10-Year	0.73	0.88	1.07	2.09
20-Year	1.27	1.48	1.70	2.75
30-Year	1.46	1.67	1.89	2.94



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