

CAPITAL MARKET INSIGHTS



SEPTEMBER 15, 2020



RECENT TRANSACTION

WASHINGTON SUBURBAN SANITARY COMMISSION
\$325,895,000 Consolidated Public Improvement Bonds

Wye River served as WSSC's independent financial advisor in connection with this transaction. Click [here](#) to learn more about Wye River's involvement with WSSC in the September 10 issue of The Bond Buyer.

RECENT TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

- California School Finance Authority, CA (3.42%)
- Arizona Industrial Development Authority, AZ (4.85%)
- Blue Lake Union Elementary School District, CA (2.79%)
- Custer School District No. 16-1, SD (1.20%)



HEALTHCARE / LONG-TERM

- California Department of Veterans Affairs, CA (Long-Term) (0.96%)
- Charlotte, NC (Long-Term) (3.04%)
- Akron, Bath and Copley Joint Township Hospital District, OH (3.03%)
- St. Johns County Industrial Development Authority, FL (4.13%)



ECONOMIC DEVELOPMENT

- Alaska Industrial Development and Export Authority, AK (3.82%)
- Lake Chelan Reclamation District, WA (1.87%)
- Florida Development Finance Corporation, FL (4.75%)
- Pigeon Creek Sanitary Authority, PA (2.17%)



GENERAL INDUSTRY RANGES

- Education (2.15-3.30%)
- Power (1.80-1.95%)
- Transportation (2.05-4.20%)
- Water (2.10-2.35%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.25
1-Month LIBOR	0.16	0.16	2.04
SOFR	0.09	0.10	2.15
Weekly VRDB	0.08	0.11	1.31
Revenue Bond Index*	2.64	2.47	3.33
10 Year Treasury	0.68	0.59	1.75

*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	0.67	0.71	1.78
15-Year LIBOR Swap	0.88	0.90	1.88
3-Month Fwd Premium*	0.02	0.03	0.00
12-Month Fwd Premium*	0.11	0.11	0.01
10-Y SIFMA/LIBOR Ratio	48.84	48.98	51.04
15-Y SIFMA/LIBOR Ratio	55.42	55.61	56.67

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.12	0.17	0.23	1.20
5-Year	0.24	0.34	0.53	1.50
10-Year	0.84	0.99	1.18	2.20
20-Year	1.38	1.59	1.81	2.86
30-Year	1.58	1.79	2.01	3.06

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.12	0.17	0.23	1.20
5-Year	0.24	0.34	0.53	1.50
10-Year	0.84	0.99	1.18	2.20
20-Year	1.37	1.59	1.81	2.86
30-Year	1.58	1.79	2.01	3.06



www.WyeRiver.com

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

Annapolis, MD | Orlando, FL | Washington, DC | New York, NY | Winston-Salem, NC