

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

OCTOBER 6, 2020



**Westminster
Communities
of Florida**

RECENT TRANSACTION

PRESBYTERIAN RETIREMENT COMMUNITIES
St. Johns County Industrial Development Authority
\$107,360,000 Revenue Bonds (Series 2020)

Wye River served as the Presbyterian Retirement Communities' independent financial advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Massachusetts School Building Authority, MA (2.85%)
New Palestine Elementary School Building Corp, IN (1.77%)
Cleveland Independent School District, TX (2.08%)
Waterloo Community School District, IA (2.13%)



HEALTHCARE / LONG-TERM

Missouri Health & Educational Facilities Authority, MO (2.78%)
California Municipal Finance Authority, CA (2.50%)
San Jose Financing Authority, CA (Long-Term) (3.52%)
Saratoga Co. Capital Resources Corp., NY (Long-Term)(2.47%)



ECONOMIC DEVELOPMENT

Montgomery County, MD (1.60%)
Belmond Reserve Community Development District, FL (4.00%)
Erie Water Authority, PA (3.46%)
Colorado Housing and Finance Authority, CO (1.93%)



GENERAL INDUSTRY RANGES

Education (2.15-3.75%)
Power (1.85-2.00%)
Transportation (2.00-4.30%)
Water (2.20-2.40%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.00
1-Month LIBOR	0.15	0.16	1.94
SOFR	0.09	0.09	1.83
Weekly VRDB	0.11	0.08	1.40
Revenue Bond Index*	2.67	2.64	3.10
10 Year Treasury	0.70	0.69	3.23

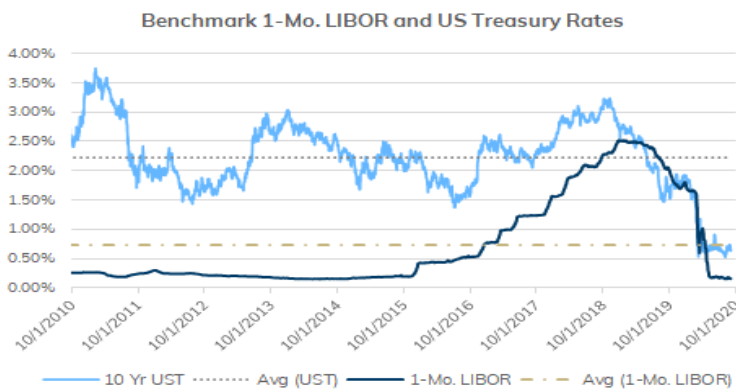
*Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	0.80	0.72	1.45
15-Year LIBOR Swap	1.03	0.93	1.54
3-Month Fwd Premium*	0.03	0.03	-0.01
12-Month Fwd Premium*	0.13	0.11	0.00
10-Y SIFMA/LIBOR Ratio	48.77	48.86	51.06
15-Y SIFMA/LIBOR Ratio	55.30	55.46	56.61

*Premium for forward starting 10 year LIBOR Swap

BENCHMARK LIBOR & U.S. TREASURY RATES



TAX-EXEMPT G.O. BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.12	0.17	0.23	1.15
5-Year	0.27	0.37	0.56	1.48
10-Year	0.90	1.05	1.24	2.21
20-Year	1.45	1.66	1.88	2.88
30-Year	1.66	1.87	2.09	3.09



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS



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