

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

FEBRUARY 2, 2021

RECENT TRANSACTION

STEVENSON
UNIVERSITY

\$141,159,000
MARYLAND HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds
(Stevenson University Issue)
Series 2021A (Tax-Exempt) and Series 2021B (Taxable)

Wye River Group served as Stevenson's Independent Financial Advisor in connection with this transaction. [Learn more.](#)

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Florida Development Finance Corporation, FL (7.04%)
Madison County Industrial Development Authority, VA (2.12%)
Newark Higher Education Finance Corporation, TX (2.14%)
Henry County Board of Education, AL (1.65%)



HEALTHCARE / LONG-TERM

The Mannford Public Works Authority, OK (3.44%)
Mirada II Community Development District, FL (3.75%)
Ohio Turnpike and Infrastructure Commission, OH (1.59%)
California Community Housing Agency, CA (3.15%)



ECONOMIC DEVELOPMENT

Madison Suburban Utility District, TN (2.11%)
Sylacauga Utilities Board, AL (1.74%)
Bainbridge Public Facilities Authority, GA (1.69%)
Limestone County Water and Sewer Authority, AL (2.56%)



GENERAL INDUSTRY RANGES

Education (1.66-2.33%)
Power (0.85-0.95%)
Transportation (1.72-1.94%)
Water (1.78-1.93%)

KEY MARKET RATES

| | Current | 1 Month Prior | 1 Year Prior |
|---------------------|---------|---------------|--------------|
| Federal Funds Rate | 0.25 | 0.25 | 1.75 |
| 1-Month LIBOR | 0.11 | 0.14 | 1.67 |
| SOFR | 0.06 | 0.10 | 1.59 |
| Weekly VRDB | 0.05 | 0.09 | 1.01 |
| Revenue Bond Index* | 2.51 | 2.53 | 3.03 |
| 10 Year Treasury | 1.06 | 0.91 | 1.53 |

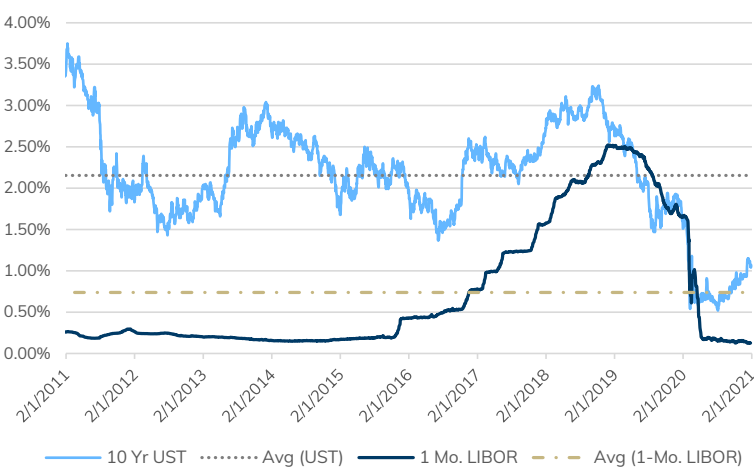
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

| | Current | 1 Month Prior | 1 Year Prior |
|------------------------|---------|---------------|--------------|
| 10-Year LIBOR Swap | 1.12 | 0.92 | 1.45 |
| 15-Year LIBOR Swap | 1.40 | 1.19 | 1.57 |
| 3-Month Fwd Premium* | 0.04 | 0.03 | 0.00 |
| 12-Month Fwd Premium* | 0.18 | 0.16 | 0.02 |
| 10-Y SIFMA/LIBOR Ratio | 47.58 | 48.01 | 50.39 |
| 15-Y SIFMA/LIBOR Ratio | 54.75 | 54.89 | 56.07 |

* Premium for forward starting 10 year LIBOR Swap

BENCHMARK LIBOR & TREASURY RATES



TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

| | AAA | AA | A | BBB |
|---------|------|------|------|------|
| 1-Year | 0.09 | 0.14 | 0.21 | 0.65 |
| 5-Year | 0.22 | 0.34 | 0.50 | 1.02 |
| 10-Year | 0.72 | 0.85 | 1.02 | 1.61 |
| 20-Year | 1.19 | 1.36 | 1.55 | 2.14 |
| 30-Year | 1.38 | 1.55 | 1.74 | 2.33 |



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.

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