

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

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MARKET UPDATE

Over the past week, yields on longer-term treasury securities have increased at a faster rate than yields on shorter-term treasury securities, resulting in a steepening of the yield curve. Since the beginning of the month, the 10 Yr, 20 Yr and 30 Yr US Treasuries have increased by 7 BPs, 9 BPs and 8 BPs, respectively. Over the same period, the 3 Yr, 5 Yr and 7 Yr US Treasuries have increased by only 1 BP, 4 BPs and 5 BPs, respectively. A widening spread between short- and long-term interest rates commonly suggests strengthening economic performance and rising inflation expectations. Bloomberg's interest rate forecast indicates a slow but steady rise in benchmark interest rates in the years ahead. [Contact us](#) to learn more.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES

EDUCATION

- Arkansas Tech University Board of Trustees, AR (2.05%)
- Capital Trust Agency, FL (3.08%)
- Minnesota Higher Education Facilities Authority, MN (1.80%)
- Oneida County Local Development Corporation, NY (2.30%)

HEALTHCARE / LONG-TERM

- Public Finance Authority, WI (4.00%)
- Vallejo (City), CA (1.75%)
- Illinois Housing Development Authority, IL (0.68%)
- Maricopa County Industrial Development Authority, AZ (1.93%)

ECONOMIC DEVELOPMENT

- Brooktrails Township Community Services District, CA (2.35%)
- Oxnard Financing Authority, CA (1.80%)
- Cherokee Village Waterworks Facilities Board, AR (1.70%)
- New Kensington Municipal Sanitary Authority, PA (2.05%)

GENERAL INDUSTRY RANGES

- Education (1.66-2.31%)
- Power (0.86-0.96%)
- Transportation (1.72-1.92%)
- Water (1.79-1.94%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	1.75
1-Month LIBOR	0.12	0.13	1.66
SOFR	0.02	0.09	1.58
Weekly VRDB	0.03	0.07	1.01
Revenue Bond Index*	2.51	2.56	3.03
10 Year Treasury	1.16	1.12	1.57

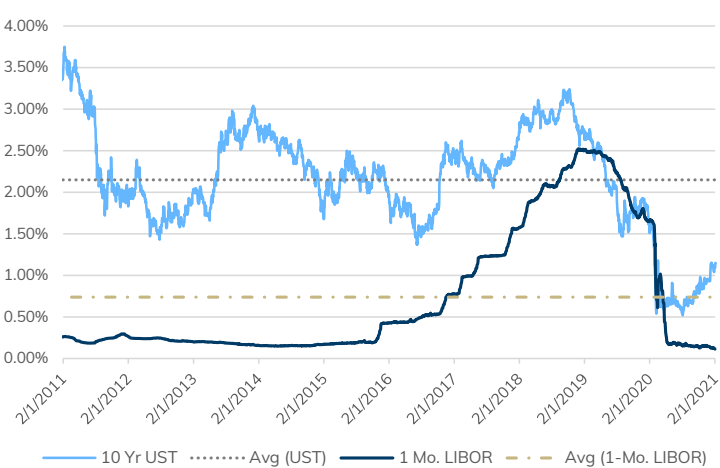
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.26	1.12	1.54
15-Year LIBOR Swap	1.55	1.40	1.65
3-Month Fwd Premium*	0.05	0.04	0.00
12-Month Fwd Premium*	0.20	0.18	0.03
10-Y SIFMA/LIBOR Ratio	47.47	47.91	50.34
15-Y SIFMA/LIBOR Ratio	54.71	54.86	56.05

* Premium for forward starting 10 year LIBOR Swap

BENCHMARK LIBOR & TREASURY RATES



TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.08	0.13	0.20	0.64
5-Year	0.23	0.35	0.51	1.00
10-Year	0.73	0.86	1.03	1.59
20-Year	1.19	1.36	1.55	2.11
30-Year	1.38	1.55	1.74	2.30



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