

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

FEBRUARY 23, 2021

ANNOUNCEMENT



One of Wye River Group's Principals will have the privilege of speaking at this year's National Business Officers Association (NBOA) Annual Meeting to be held virtually from February 22-24. Kevin Quinn will lead a concurrent session titled Bond Financing in a "New Normal" World on February 24 at 1pm. He will be joined by Susan Lansverk of University Prep and Avani Parikh of S&P Global Ratings. This session will provide an overview of the key considerations relevant to the use of debt financing for independent schools, and the integration of fundraising and debt financing into a cohesive plan of finance. The session will also address current market conditions and the impact of COVID-19 on schools seeking to secure tax-exempt financing. Click [HERE](#) to learn more about the 2021 NBOA Annual Meeting.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

- Capital Trust Agency, FL (6.36%)
- Russell County Board of Education, AL (2.32%)
- La Paz County Industrial Development Authority, AZ (2.77%)
- Pottawatomie County Facilities Authority, OK (1.80%)



HEALTHCARE / LONG-TERM

- Los Angeles Housing Authority, CA (2.60%)
- Suffolk County Economic Development Corporation, NY (5.33%)
- Epperson North Community Development District, FL (3.70%)
- Westlake (City), OH (5.20%)



ECONOMIC DEVELOPMENT

- Temple (City), TX (1.50%)
- CSCDA Community Improvement Authority, CA (3.30%)
- Florida Housing Finance Corporation, FL (0.68%)
- Montana Board of Housing, MT (0.69%)



GENERAL INDUSTRY RANGES

- Education (1.80-2.41%)
- Power (0.94-1.04%)
- Transportation (1.82-1.99%)
- Water (1.92-2.07%)

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	1.62
SOFR	0.02	0.05	1.58
Weekly VRDB	0.03	0.05	1.18
Revenue Bond Index*	2.54	2.58	2.96
10 Year Treasury	1.33	1.09	1.37

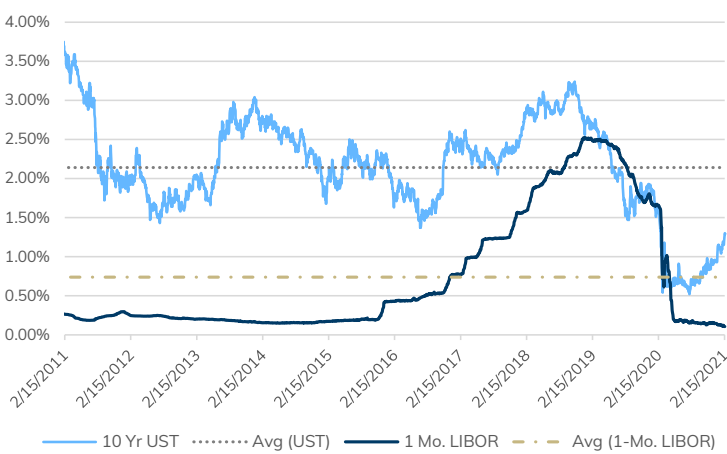
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.41	1.11	1.40
15-Year LIBOR Swap	1.71	1.39	1.48
3-Month Fwd Premium*	0.05	0.04	0.00
12-Month Fwd Premium*	0.22	0.18	0.01
10-Y SIFMA/LIBOR Ratio	47.22	47.73	50.24
15-Y SIFMA/LIBOR Ratio	54.62	54.80	56.00

* Premium for forward starting 10 year LIBOR Swap

BENCHMARK LIBOR & TREASURY RATES



TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.06	0.08	0.14	0.49
5-Year	0.35	0.40	0.60	1.00
10-Year	0.87	1.00	1.17	1.68
20-Year	1.33	1.50	1.69	2.17
30-Year	1.52	1.69	1.88	2.36



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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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