

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

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MARKET UPDATE

Municipal yields have finally started to conform to the rising interest rate environment, catching up to UST yield increases that have been occurring over the past six months. In the past month, we saw the 30 year AAA MMD rise 38 BPs from 1.38% to 1.76%, while the 10 year UST increased 40 BPs from 1.19% to 1.59%. Even amid a supply-demand imbalance and anticipated tax rate hike, investors cannot ignore the growing attractiveness of yields associated with other low-risk securities, placing upward pressure on municipals. Please [contact us](#) to learn more.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES

EDUCATION

Dayton-Montgomery County Port Authority, OH (6.89%)
Public Finance Authority, WI (5.50%)
Columbia (City), SC (2.45%)
New Jersey Educational Facilities Authority, NJ (2.81%)

HEALTHCARE / LONG-TERM

Ave Maria Stewardship Community District, FL (3.94%)
Coalinga Public Financing Authority, CA (2.85%)
Peters Township Sanitary Authority, PA (2.45%)
Canyon Regional Water Authority, TX (2.60%)

ECONOMIC DEVELOPMENT

St. Paul Port Authority, MN (2.50%)
Green Bay (City), WI (2.10%)
Bay Area Toll Authority, CA (2.98%)
Minnesota Housing Finance Authority, MN (1.04%)

GENERAL INDUSTRY RANGES

Education (2.05-2.87%)
Power (0.92-1.04%)
Transportation (1.94-2.38%)
Water (2.17-2.44%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	1.25
1-Month LIBOR	0.11	0.12	0.72
SOFR	0.02	0.02	1.09
Weekly VRDB	0.03	0.03	1.28
Revenue Bond Index*	2.80	2.47	3.07
10 Year Treasury	1.59	1.17	0.54

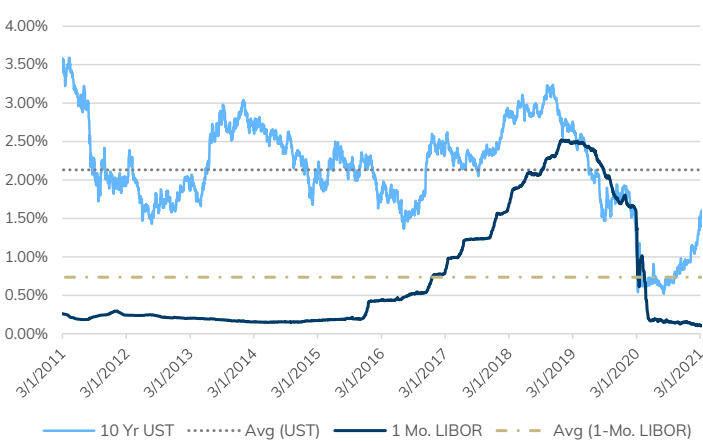
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.63	1.25	0.84
15-Year LIBOR Swap	1.89	1.54	0.91
3-Month Fwd Premium*	0.06	0.05	0.00
12-Month Fwd Premium*	0.24	0.20	0.03
10-Y SIFMA/LIBOR Ratio	47.01	47.47	50.14
15-Y SIFMA/LIBOR Ratio	54.53	54.71	55.96

* 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	0.12	0.18	0.51
5-Year	0.48	0.55	0.75	1.13
10-Year	1.11	1.26	1.43	1.92
20-Year	1.56	1.75	1.94	2.40
30-Year	1.76	1.95	2.14	2.60



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

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