

# CAPITAL MARKET INSIGHTS



**WYE RIVER**  
INDEPENDENT FINANCIAL ADVISORS

MAY 11, 2021

## RECENT TRANSACTION



**CalvertHealth**

\$49,995,000  
Maryland Health and Higher Educational Facilities Authority  
Refunding Revenue Bond & Taxable Term Note  
CalvertHealth Obligated Group Issue (2021)

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

## RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Lincoln County, SD (3.29%)  
Arlington Higher Education Finance Corporation, TX (3.31%)  
Michigan Math and Science Academy, MI (3.03%)  
Alabama Community College System Board of Trustees, AL (2.41%)



HEALTHCARE

Hammock Reserve Community Development District, FL (3.55%)  
Indiana Finance Authority, IN (1.86%)  
New York City Housing Development Corporation, NY (2.65%)  
Illinois Finance Authority, IL (2.42%)



ECONOMIC DEVELOPMENT

Columbus-Franklin County Finance Authority, OH (3.03%)  
Mesa (City), AZ (1.69%)  
New Castle Sanitation Authority, PA (2.29%)  
Independent Cities Finance Authority, CA (2.70%)



GENERAL INDUSTRY RANGES

Education (1.49-2.39%)  
Power (0.69-0.79%)  
Transportation (1.29-1.74%)  
Water (1.71-1.89%)

### KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	0.25
1-Month LIBOR	0.10	0.11	0.19
SOFR	0.01	0.01	0.06
Weekly VRDB	0.05	0.06	0.17
Revenue Bond Index*	2.61	2.66	3.02
10 Year Treasury	1.57	1.67	0.71

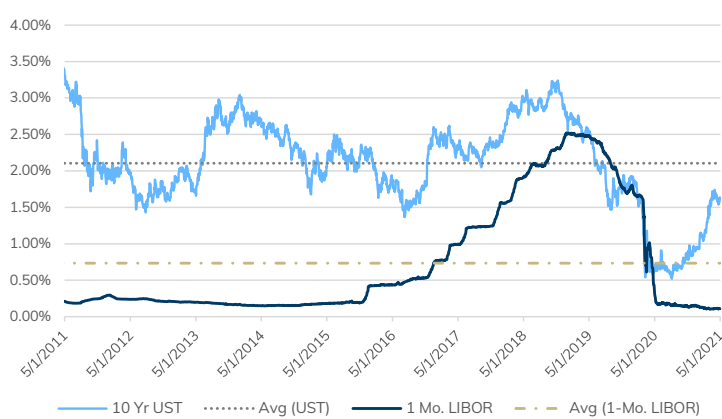
\* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

### SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.54	1.69	0.64
15-Year LIBOR Swap	1.82	1.96	0.79
3-Month Fwd Premium*	0.06	0.06	0.02
12-Month Fwd Premium*	0.23	0.25	0.08
10-Y SIFMA/LIBOR Ratio	45.84	46.34	50.05
15-Y SIFMA/LIBOR Ratio	53.97	54.22	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	0.09	0.11	0.17	0.38
5-Year	0.45	0.50	0.62	0.91
10-Year	0.97	1.10	1.24	1.68
20-Year	1.36	1.52	1.71	2.07
30-Year	1.55	1.71	1.90	2.26



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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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