

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

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MARKET UPDATE

Major benchmark interest rates have seen a slight dip over the past month as the 10 Yr UST dropped 13 BPs from 1.63% to 1.50% and the 30 Yr MMD decreased 21 BPs from 1.60% to 1.39%. The markets are currently awaiting news from this week's upcoming FOMC meeting. In the last meeting, officials held strong to their long-term inflation goal of 2%, a Fed Funds Rate range of 0.00% to 0.25%, and asset purchasing efforts, while also indicating that short-term inflation could moderately exceed 2%. This allusion to higher near-term inflation caused investor uncertainty, which led to a noticeable pullback in the markets. At this week's meeting, a key point to watch out for will be the Fed's guidance on addressing growing inflation concerns through interest rate management or other measures, which could instill noticeable volatility in the markets. Please [contact us](#) to learn more.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES

EDUCATION

Shawnee (City), KS (4.03%)
University of North Carolina Board of Governors, NC (1.28%)
Savannah Economic Development Authority, GA (1.72%)
Louisiana Public Facilities Authority, LA (1.97%)

HEALTHCARE

Public Finance Authority, WI (4.00%)
San Mateo County Joint Powers Financing Authority, CA (2.50%)
Kentucky Economic Development Finance Authority, KY (5.50%)
Greenwood County, SC (2.27%)

ECONOMIC DEVELOPMENT

Mississippi Business Finance Corporation, MS (2.38%)
Tempe (City), AZ (1.42%)
Coweta County Water and Sewerage Authority, GA (1.98%)
North Huntingdon Township Municipal Authority, PA (1.88%)

GENERAL INDUSTRY RANGES

Education (1.35-2.10%)
Power (0.55-0.65%)
Transportation (1.20-1.55%)
Water (1.53-1.75%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	0.25
1-Month LIBOR	0.07	0.10	0.19
SOFR	0.01	0.01	0.09
Weekly VRDB	0.03	0.07	0.12
Revenue Bond Index*	2.43	2.64	2.61
10 Year Treasury	1.50	1.63	0.72

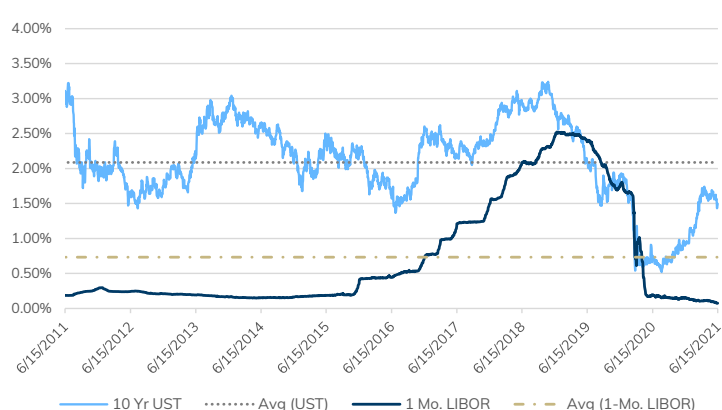
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.47	1.59	0.70
15-Year LIBOR Swap	1.73	1.87	0.86
3-Month Fwd Premium*	0.05	0.06	0.02
12-Month Fwd Premium*	0.22	0.24	0.09
10-Y SIFMA/LIBOR Ratio	45.36	45.75	49.98
15-Y SIFMA/LIBOR Ratio	53.70	53.92	56.14

* 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	0.32
5-Year	0.40	0.45	0.56	0.82
10-Year	0.89	1.02	1.14	1.52
20-Year	1.20	1.35	1.50	1.83
30-Year	1.39	1.54	1.69	2.02



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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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