

CAPITAL MARKET INSIGHTS

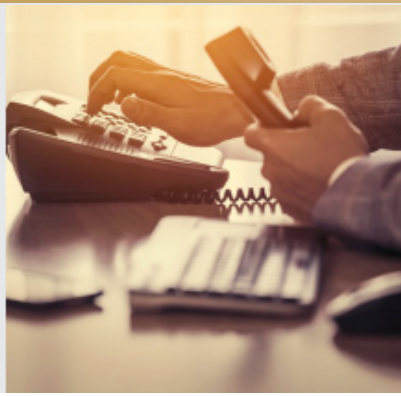


WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

JUNE 30, 2021

WE'RE HIRING

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MARKET UPDATE

Last week, President Biden and Vice President Harris announced their support for the Bipartisan Infrastructure Framework, which would mark the largest long-term investment for infrastructure in nearly a century. The \$1.2 trillion package focuses on "traditional" infrastructure projects including roads, bridges, public transit, water/sewer, broadband and power. The bipartisan plan was placed in jeopardy over the weekend after the President suggested a need to link the plan to a larger \$6 trillion Democratic-only tax and spending bill. Although that statement has since been walked back by the President, Democratic congressional leaders have been slow to follow suit and appear intent on moving both bills through Congress in tandem. Please [contact us](#) to learn more.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Private Colleges and Universities Authority, GA (2.11%)
Love County Educational Facilities Authority, OK (1.98%)
Michigan Finance Authority, MI (4.90%)
Pittsburg County Educational Facilities Authority, OK (2.27%)



HEALTHCARE

Brevard County Health Facilities Authority, FL (3.77%)
Kentwood Economic Development Corporation, MI (2.76%)
Massachusetts Development Finance Agency, MA (1.30%)
St. Johns County Industrial Development Authority, FL (2.89%)



ECONOMIC DEVELOPMENT

Monmouth County Improvement Authority, NJ (1.93%)
Boston Water and Sewer Commission, MA (2.30%)
Bentonville (City), AR (1.07%)
Artisan Lakes East Community Development District, FL (3.31%)



GENERAL INDUSTRY RANGES

Education (1.46-2.09%)
Power (0.63-0.73%)
Transportation (1.22-1.67%)
Water (1.62-1.85%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	0.25
1-Month LIBOR	0.10	0.09	0.17
SOFR	0.05	0.01	0.08
Weekly VRDB	0.03	0.05	0.09
Revenue Bond Index*	2.53	2.56	2.63
10 Year Treasury	1.47	1.59	0.62

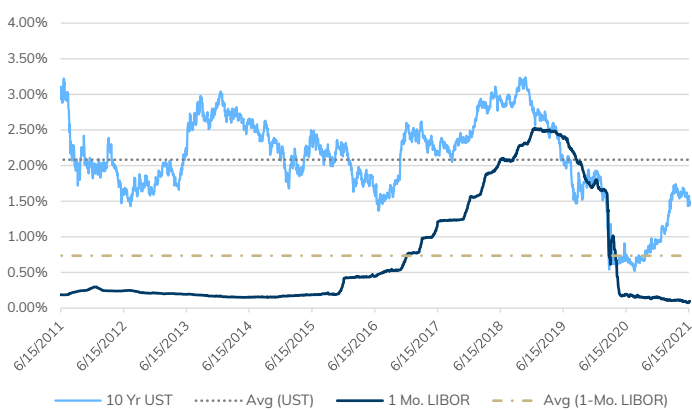
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.44	1.56	0.63
15-Year LIBOR Swap	1.65	1.84	0.78
3-Month Fwd Premium*	0.05	0.06	0.02
12-Month Fwd Premium*	0.20	0.24	0.08
10-Y SIFMA/LIBOR Ratio	45.20	45.56	49.90
15-Y SIFMA/LIBOR Ratio	53.60	53.81	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	0.12	0.14	0.20	0.38
5-Year	0.50	0.55	0.66	0.92
10-Year	1.01	1.14	1.26	1.64
20-Year	1.34	1.49	1.64	1.97
30-Year	1.52	1.67	1.82	2.15



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