

CAPITAL MARKET INSIGHTS

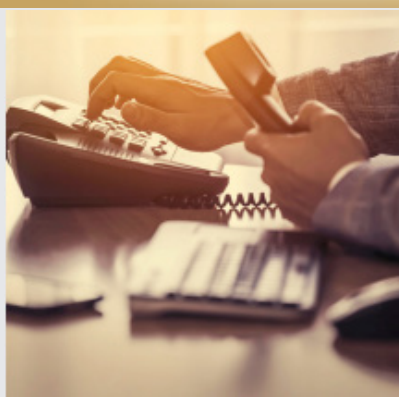


WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

JULY 20, 2021

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MARKET UPDATE

The recent decline in US Treasury yields mirrored the declines in equities this past week, particularly Monday, July 19th. The Dow dropped by 946 points (2.72%) leading to the largest single-day percentage dip of the year, while the Nasdaq saw a dip of 1.30%, following last week's downward trend. The 10-year and 30-year US Treasury yield fell to as low as 1.17% and 1.80%, respectively. With yields more than 15 BPs lower week over week, fear of a peaking economy continues in the face of renewed virus fears and elevated inflation expectations.

Please [contact us](#) to learn more.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Arlington Higher Education Finance Corporation, TX (1.83%)
Central Michigan University Board of Trustees, MI (1.81%)
Callaway County Industrial Development Authority, MO (5.00%)
New York State Dormitory Authority, NY (2.23%)



HEALTHCARE

Arkansas Development Finance Authority, AR (3.40%)
Wisconsin Health and Educational Facilities Authority, WI (1.84%)
Cleveland Ohio, OH (2.31%)
California Health Facilities Financing Authority, CA (2.13%)



ECONOMIC DEVELOPMENT

Washington Economic Development Finance Authority (12.00%)
Roseville (City), CA (2.28%)
California Community Housing Agency, CA (2.75%)
St. Louis County Industrial Development Authority, MO (3.65%)



GENERAL INDUSTRY RANGES

Education (1.30-1.95%)
Power (0.48-0.59%)
Transportation (1.14-1.51%)
Water (1.45-1.68%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	0.25
1-Month LIBOR	0.09	0.09	0.18
SOFR	0.05	0.05	0.12
Weekly VRDB	0.02	0.03	0.21
Revenue Bond Index*	2.40	2.45	2.54
10 Year Treasury	1.19	1.45	0.64

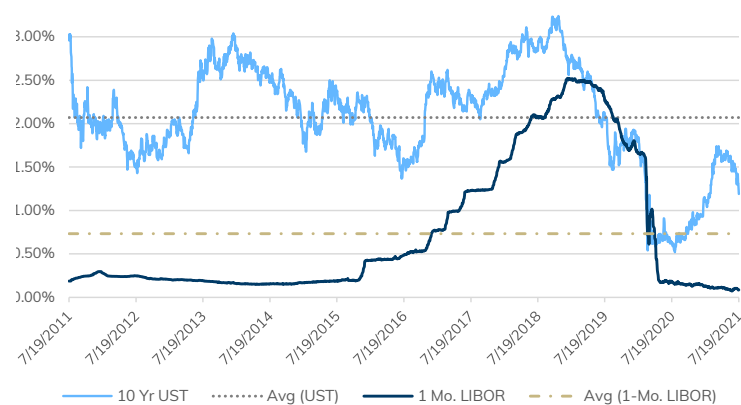
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.16	1.40	0.61
15-Year LIBOR Swap	1.36	1.60	0.77
3-Month Fwd Premium*	0.04	0.05	0.02
12-Month Fwd Premium*	0.16	0.19	0.08
10-Y SIFMA/LIBOR Ratio	44.97	45.28	49.40
15-Y SIFMA/LIBOR Ratio	53.41	53.65	55.87

* 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	0.39	0.44	0.55	0.81
10-Year	0.81	0.94	1.06	1.44
20-Year	1.12	1.27	1.42	1.75
30-Year	1.32	1.47	1.62	1.95



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