

CAPITAL MARKET INSIGHTS

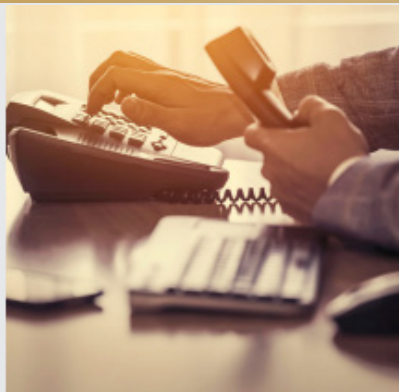


WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

JULY 27, 2021

WE'RE HIRING

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MARKET UPDATE

Last week, equities continued to soar as The Dow closed above 35,000 for the first time on Friday, July 23rd. The S&P and Nasdaq also finished the week strong; both up nearly 4% on the week. This substantial increase can largely be accredited to the ample amount of big tech companies releasing earning reports this week. Treasury yields increased slightly by the weeks end with the 10-year UST closing at 1.29 and the 30-year UST at 1.93, both up at approximately 10 BPs on the week, but opening lower Monday morning due to uncertainty from the upcoming 2-day FOMC meeting. Meanwhile, municipal yields continue to grind lower as demand increases with a total of \$8.65 billion in sales by the end of last week. Please [contact us](#) to learn more.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

California School Finance Authority, CA (1.99%)
Utah State Charter School Finance Authority, UT (2.01%)
Iowa Higher Education Loan Authority, IA (2.17%)
University of North Alabama, AL (1.94%)



HEALTHCARE

Washington County Commissioners, MD (3.25%)
California Municipal Finance Authority, CA (1.67%)
Arkansas Development Finance Authority, AR (3.40%)
Wisconsin Health and Educational Facilities Authority, WI (1.84%)



ECONOMIC DEVELOPMENT

Upland (Town), IN (2.61%)
Maryland Community Development Admin, MD (2.15%)
Gainesville (City), FL (1.59%)
Dickson County Water Authority, TN (2.00%)



GENERAL INDUSTRY RANGES

Education (1.30-1.92%)
Power (0.48-0.59%)
Transportation (1.14-1.51%)
Water (1.45-1.69%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	0.25
1-Month LIBOR	0.09	0.10	0.17
SOFR	0.05	0.05	0.10
Weekly VRDB	0.02	0.03	0.18
Revenue Bond Index*	2.39	2.53	2.52
10 Year Treasury	1.30	1.54	0.59

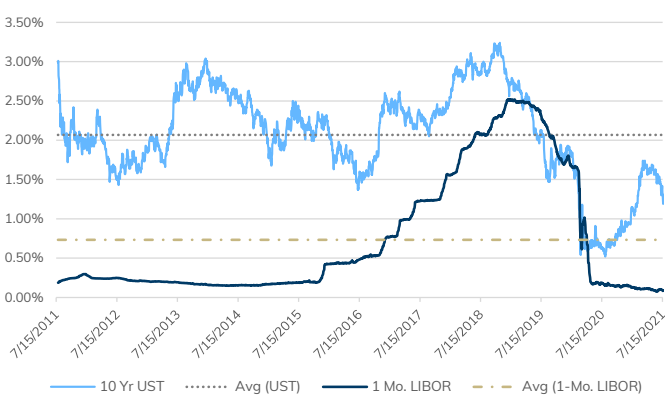
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.28	1.49	0.58
15-Year LIBOR Swap	1.50	1.69	0.72
3-Month Fwd Premium*	0.05	0.05	0.02
12-Month Fwd Premium*	0.18	0.20	0.08
10-Y SIFMA/LIBOR Ratio	44.92	45.22	49.28
15-Y SIFMA/LIBOR Ratio	53.36	53.61	55.80

* Premium for forward starting 10 year LIBOR Swap

BENCHMARK LIBOR & TREASURY RATES



TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.05	0.07	0.12	0.30
5-Year	0.37	0.42	0.50	0.75
10-Year	0.83	0.96	1.08	1.46
20-Year	1.16	1.31	1.46	1.79
30-Year	1.36	1.51	1.66	1.99



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