

CAPITAL MARKET INSIGHTS

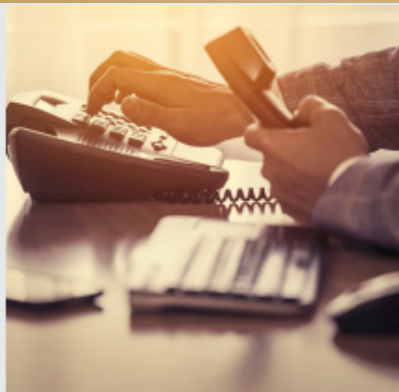


WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

AUGUST 10, 2021

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MARKET UPDATE

Last week marked another record for the U.S. equity market, as both the DJIA and S&P 500 closed at all-time highs due to an outperforming jobs report for July. Job openings beat expectations by approximately 1 million and 943,000 full-time jobs were added to the U.S. economy. Taxable and muni yields also began to rise. The 30-year UST finished the week at 1.95%, an increase of approximately 10 BPs on the week. The 10-year UST increased to 1.30% by Friday, an increase of approximately 15 BPs on the week. Muni yields rose by as much as 5 BPs on Friday following the jobs report.

In other news, State and Local Government Series (SLGS) securities were suspended on July 30 due to the statutory debt limit of the U.S. Government. The SLGS window will remain closed until Congress agrees to an increase in the debt ceiling. Please [contact us](#) to learn more.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

RI Health and Higher Educational Building Corp., RI (1.88%)
University of North Carolina Board of Governors, NC (1.88%)
Douglas County, NE (2.16%)
Illinois Finance Authority, IL (2.25%)



HEALTHCARE

Lee County Industrial Development Authority, FL (1.49%)
Pima County Industrial Development Authority, AZ (2.23%)
Illinois Finance Authority, IL (2.27%)
Washington County Commissioners, MD (3.25%)



ECONOMIC DEVELOPMENT

Patriots Energy Group, SC (2.03%)
Boise City (City), ID (1.69%)
Port of Beaumont Navigation District of Jefferson Co., TX (3.00%)
Cloquet (City), MN (3.75%)



GENERAL INDUSTRY RANGES

Education (1.37-1.93%)
Power (0.55-0.65%)
Transportation (1.13-1.58%)
Water (1.51-1.75%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	0.25
1-Month LIBOR	0.10	0.10	0.16
SOFR	0.05	0.05	0.09
Weekly VRDB	0.02	0.02	0.11
Revenue Bond Index*	2.40	2.40	2.44
10 Year Treasury	1.33	1.37	0.57

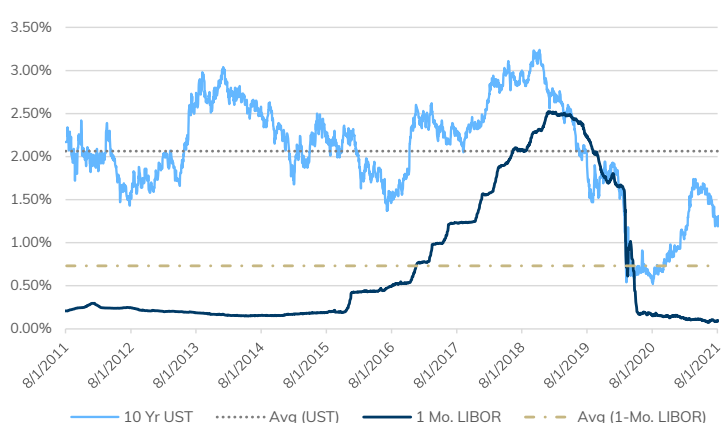
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.34	1.36	0.58
15-Year LIBOR Swap	1.54	1.57	0.74
3-Month Fwd Premium*	-0.01	0.01	0.08
12-Month Fwd Premium*	0.14	0.08	0.08
10-Y SIFMA/LIBOR Ratio	44.79	45.05	49.04
15-Y SIFMA/LIBOR Ratio	53.22	53.48	55.64

* Premium for forward starting 10 year LIBOR Swap

BENCHMARK LIBOR & TREASURY RATES



TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.08	0.10	0.15	0.33
5-Year	0.37	0.42	0.50	0.75
10-Year	0.87	0.99	1.12	1.48
20-Year	1.24	1.39	1.53	1.84
30-Year	1.43	1.59	1.72	2.03



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