

CAPITAL MARKET INSIGHTS

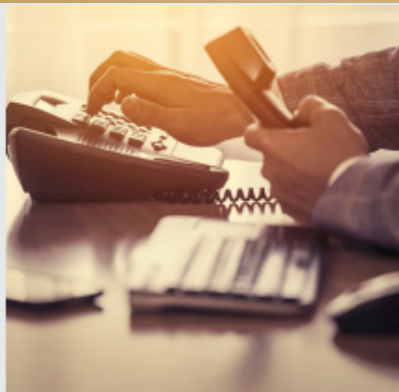


WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

AUGUST 17, 2021

WE'RE HIRING

Learn more about our open positions at Wye River Group



MARKET UPDATE

Equities continue to reach new heights as the S&P 500 reached 4,480 on Monday, doubling the COVID-19 low point set in March 2020. In the treasuries market, the 30- and 10-year UST remained in a slow ascent for the majority of last week but fell Friday evening due to speculation regarding an announcement of Fed bond tapering in September paired with the worst consumer confidence report in 10 years. The muni market, on the other hand, was unaffected by this news as the AAA MMD remained unchanged and investors prepare for approximately \$10 billion in new volume scheduled this week. Please [contact us](#) to learn more.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Florida Development Finance Corporation, FL (3.90%)
Washington Co. Educational Facilities Authority, OK (1.44%)
Detroit Service Learning Academy, MI (3.25%)
Arizona Industrial Development Authority, AZ (2.43%)



HEALTHCARE

James City Co. Economic Development Authority, VA (3.03%)
Public Finance Authority, WI (5.75%)
Lee County Industrial Development Authority, FL (1.49%)
Pima County Industrial Development Authority, AZ (2.23%)



ECONOMIC DEVELOPMENT

River Hall Community Development District, FL (2.90%)
CSCDA Community Improvement Authority, CA (2.45%)
Santa Monica (City), CA (2.34%)
Twin Lakes Regional Sewer District, IN (2.50%)



GENERAL INDUSTRY RANGES

Education (1.44-2.00%)
Power (0.62-0.72%)
Transportation (1.15-1.64%)
Water (1.58-1.82%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	0.25
1-Month LIBOR	0.09	0.08	0.15
SOFR	0.05	0.05	0.09
Weekly VRDB	0.02	0.02	0.11
Revenue Bond Index*	2.50	2.40	2.57
10 Year Treasury	1.29	1.31	0.71

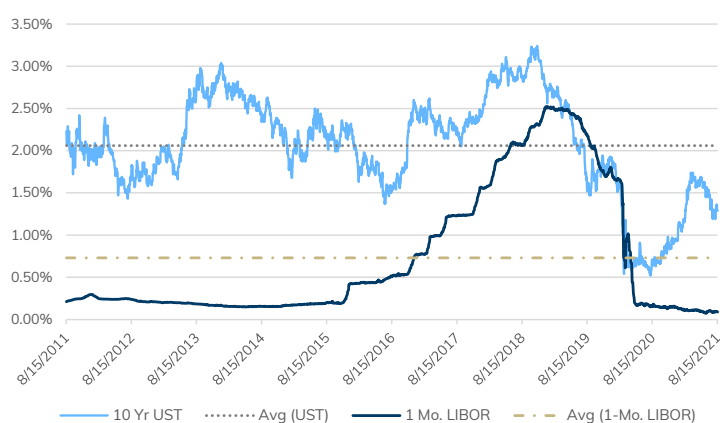
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.27	1.28	0.71
15-Year LIBOR Swap	1.48	1.48	0.90
3-Month Fwd Premium*	0.04	0.05	0.02
12-Month Fwd Premium*	0.18	0.18	0.11
10-Y SIFMA/LIBOR Ratio	44.75	45.00	48.98
15-Y SIFMA/LIBOR Ratio	53.17	53.43	55.60

* 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	0.13	0.31
5-Year	0.38	0.43	0.51	0.76
10-Year	0.88	1.00	1.13	1.49
20-Year	1.31	1.46	1.60	1.91
30-Year	1.50	1.66	1.79	2.10



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