

CAPITAL MARKET INSIGHTS

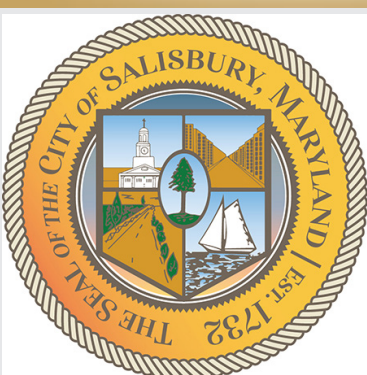


WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

AUGUST 31, 2021

WE'RE HIRING

Learn more about our open positions at Wye River Group



RECENT TRANSACTION

\$11,860,000
City of Salisbury, MD
General Obligation
Tax-Exempt Public Improvement & Refunding Bonds of 2021
Taxable Refunding Bonds of 2021

Wye River Group serves as Financial Advisor to the City of Salisbury in connection with this transaction. Please [contact us](#) to learn more.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Massachusetts Development Finance Authority, MA (1.78%)
Governors State University Board of Trustees, IL (2.66%)
Dutchess County Local Development Corporation, NY (2.15%)
Public Finance Authority, WI (2.40%)



HEALTHCARE

Duluth Economic Development Authority, MN (2.62%)
Palm Beach County Health Facilities Authority, FL (2.07%)
California Municipal Finance Authority, CA (2.41%)
Greater Baltimore Medical Center Issue, MD (2.58%)



ECONOMIC DEVELOPMENT

Houston (City), TX (2.88%)
Pennsylvania Turnpike Commission, PA (2.25%)
Mississippi Development Bank, MS (3.63%)
CA Statewide Communities Development Authority, CA (2.65%)



GENERAL INDUSTRY RANGES

Education (1.46-2.05%)
Power (0.64-0.74%)
Transportation (1.14-1.66%)
Water (1.60-1.85%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	0.25
1-Month LIBOR	0.09	0.09	0.16
SOFR	0.05	0.05	0.07
Weekly VRDB	0.02	0.02	0.09
Revenue Bond Index*	2.50	2.40	2.62
10 Year Treasury	1.31	1.24	0.74

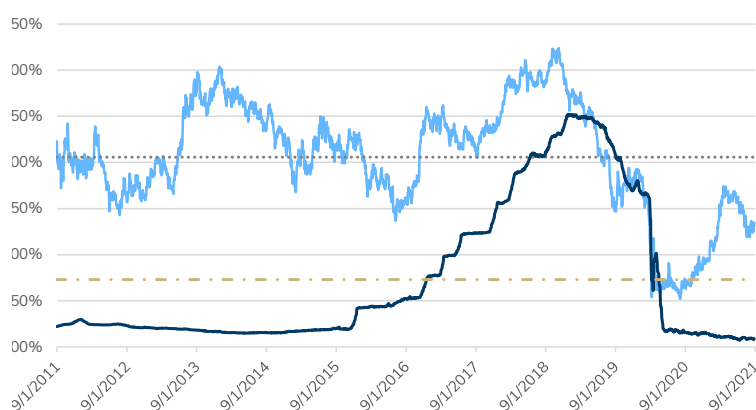
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.32	1.25	0.73
15-Year LIBOR Swap	1.52	1.48	0.95
3-Month Fwd Premium*	0.05	0.04	0.03
12-Month Fwd Premium*	0.18	0.18	0.11
10-Y SIFMA/LIBOR Ratio	44.64	44.86	48.89
15-Y SIFMA/LIBOR Ratio	53.04	53.30	55.50

* Premium for forward starting 10 year LIBOR Swap

BENCHMARK LIBOR & TREASURY RATES



TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.07	0.09	0.14	0.32
5-Year	0.40	0.45	0.53	0.76
10-Year	0.91	1.03	1.16	1.50
20-Year	1.33	1.48	1.62	1.91
30-Year	1.52	1.68	1.81	2.10



WYE RIVER
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www.WyeRiver.com

Contact us today at 410-267-8811 to discuss your financial advisory needs or upcoming capital improvement project.

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