

# CAPITAL MARKET INSIGHTS

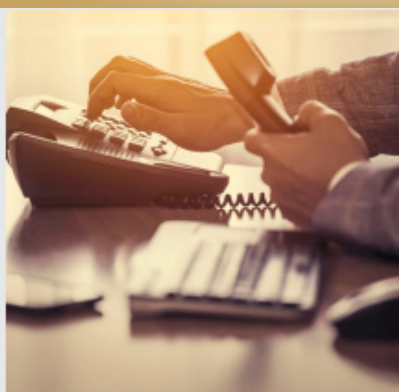


**WYE RIVER**  
INDEPENDENT FINANCIAL ADVISORS

SEPTEMBER 14, 2021

## WE'RE HIRING

Learn more about our open positions at Wye River Group



### MARKET UPDATE

After a steady decline last week, equities showed promise for the upcoming week when the DJIA gained 260 points on Monday while Nasdaq and the S&P 500 remained largely neutral. Treasuries tended to follow a similar pattern last week, with the exception of a slight increase on Friday when August's producer price index was higher than forecasted. However, gains stopped Monday as the 10-year and 30-year Treasuries fell by approximately 1 and 3 basis points respectively by market close. In the muni market, investors received some exciting news as Committee Chairman Richard Neal announced legislative language that would restore tax-exempt advance refundings and raise the limit on bank qualified issues from \$10 to \$30 million. More on that to come in future newsletters.

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

## RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



### EDUCATION

Florida Development Finance Corporation, FL (6.10%)  
Newark High Education Finance Corporation, TX (3.00%)  
Philadelphia Authority for Industrial Development, PA (2.85%)  
Carter County Public Facilities Authority, OK (1.64%)



### HEALTHCARE

Illinois Finance Authority, IL (2.28%)  
New Jersey Health Care Facilities Financing Authority, NJ (2.57%)  
Mobile Infirmiry Health System, AL (2.13%)  
Arizona Industrial Development Authority, AZ (7.75%)



### ECONOMIC DEVELOPMENT

California Community Choice Financing Authority, CA (1.54%)  
CSCDA Community Improvement Authority, CA (2.80%)  
Tulsa Authority Economic Opportunity, OK (4.10%)  
Florence Public Building Authority, AL (2.63%)



### GENERAL INDUSTRY RANGES

Education (1.49-2.06%)  
Power (0.67-0.76%)  
Transportation (1.16-1.68%)  
Water (1.63-1.87%)

### KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	0.25
1-Month LIBOR	0.08	0.09	0.15
SOFR	0.05	0.05	0.09
Weekly VRDB	0.02	0.02	0.08
Revenue Bond Index*	2.50	2.50	2.64
10 Year Treasury	1.35	1.29	0.67

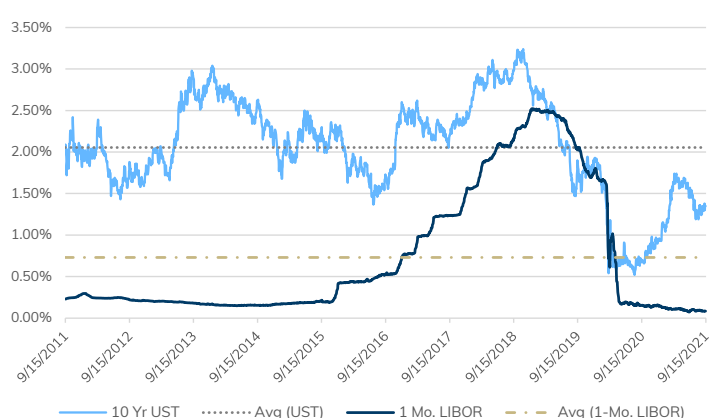
\* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

### SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.36	1.28	0.68
15-Year LIBOR Swap	1.55	1.48	0.89
3-Month Fwd Premium*	0.05	0.05	0.03
12-Month Fwd Premium*	0.19	0.18	0.11
10-Y SIFMA/LIBOR Ratio	44.51	44.75	48.84
15-Y SIFMA/LIBOR Ratio	52.91	53.18	55.42

\* 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	0.41	0.46	0.54	0.77
10-Year	0.94	1.06	1.19	1.53
20-Year	1.34	1.49	1.63	1.92
30-Year	1.53	1.69	1.82	2.11



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

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