

# CAPITAL MARKET INSIGHTS



NOVEMBER 30, 2021

**WE'RE HIRING** Learn more about our open positions at Wye River Group



## RECENT TRANSACTION

\$20,000,000  
City of Winston-Salem, North Carolina  
2021 Installment Purchase Contract

Wye River Group served as the City of Winston-Salem's independent financial advisor in connection with this transaction. Please [contact us](#) to learn more.

## RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



### EDUCATION

Allegheny County Industrial Development Authority, PA (3.11%)  
New York State Dormitory Authority, NY (2.44%)  
Louisiana Public Facilities Authority, LA (3.38%)  
California School Finance Authority, CA (3.50%)



### HEALTHCARE

Kansas City Industrial Development Authority, MO (7.50%)  
North Carolina Medical Care Commission, NC (2.55%)  
West Contra Costa Health Care District, CA (2.34%)  
Iowa Finance Authority, IA (3.05%)



### ECONOMIC DEVELOPMENT

East Downtown Redevelopment Authority, TX (2.43%)  
Broome County Local Development Corporation, NY (2.50%)  
Walton Industrial Building Authority, GA (2.06%)  
CSCDA Community Improvement Authority, CA (3.60%)



### GENERAL INDUSTRY RANGES

Education (1.51-2.36%)  
Power (0.70-0.80%)  
Transportation (1.25-1.64%)  
Water (1.62-1.92%)

## KEY MARKET RATES

|                     | Current | 1 Month Prior | 1 Year Prior |
|---------------------|---------|---------------|--------------|
| Federal Funds Rate  | 0.25    | 0.25          | 0.25         |
| 1-Month LIBOR       | 0.10    | 0.09          | 0.15         |
| SOFR                | 0.05    | 0.05          | 0.08         |
| Weekly VRDB         | 0.05    | 0.05          | 0.11         |
| Revenue Bond Index* | 2.47    | 2.61          | 2.58         |
| 10 Year Treasury    | 1.48    | 1.55          | 0.84         |

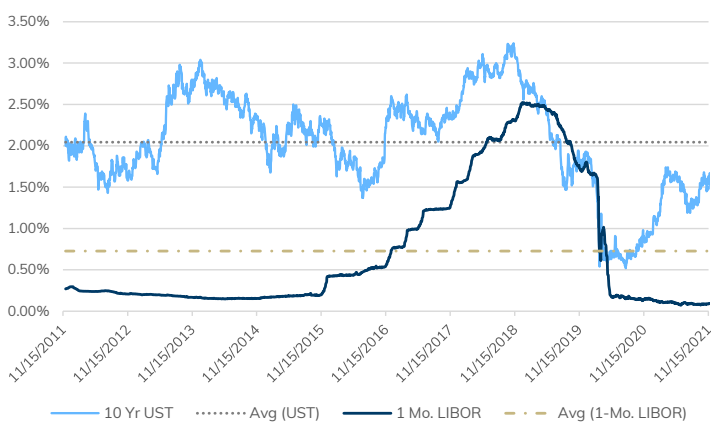
\* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

## SWAP RATES

|                        | Current | 1 Month Prior | 1 Year Prior |
|------------------------|---------|---------------|--------------|
| 10-Year LIBOR Swap     | 1.58    | 1.56          | 0.84         |
| 15-Year LIBOR Swap     | 1.69    | 1.68          | 1.07         |
| 3-Month Fwd Premium*   | 0.05    | 0.05          | 0.03         |
| 12-Month Fwd Premium*  | 0.17    | 0.18          | 0.13         |
| 10-Y SIFMA/LIBOR Ratio | 43.74   | 43.98         | 48.47        |
| 15-Y SIFMA/LIBOR Ratio | 52.30   | 52.50         | 55.05        |

\* Premium for forward starting 10 year LIBOR Swap

## BENCHMARK LIBOR & TREASURY RATES



## TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

|         | AAA  | AA   | A    | BBB  |
|---------|------|------|------|------|
| 1-Year  | 0.15 | 0.17 | 0.19 | 0.37 |
| 5-Year  | 0.62 | 0.67 | 0.72 | 0.95 |
| 10-Year | 1.09 | 1.21 | 1.31 | 1.66 |
| 20-Year | 1.35 | 1.55 | 1.66 | 1.98 |
| 30-Year | 1.54 | 1.75 | 1.85 | 2.17 |



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The data presented above has been obtained from a variety of sources which we deem to be reputable including the Wall Street Journal, the Federal Reserve, Bloomberg, Refinitiv, and The Bond Buyer