

CAPITAL MARKET INSIGHTS



DECEMBER 14, 2021

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



RECENT TRANSACTION

\$26,115,000
Mayor and City Council of Ocean City, Maryland
General Obligation Municipal Purpose Bonds of 2021

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

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Northern Michigan University Board of Trustees, MI (2.06%)
Maricopa Co. Industrial Development Authority, AZ (2.82%)
Arlington Higher Education Finance Corporation, TX (2.61%)
Pontotoc County Educational Facilities Authority, OK (2.35%)



HEALTHCARE

Missouri Health and Edu. Facilities Authority, MO (2.25%)
California Municipal Finance Authority, CA (2.15%)
Boone County, AR (2.95%)
Kansas City Industrial Development Authority, MO (7.50%)



ECONOMIC DEVELOPMENT

Gallatin County, MT (3.73%)
California Municipal Finance Authority, CA (2.78%)
Park East Community Development District, FL (3.35%)
Rockdale County Development Authority, GA (3.50%)



GENERAL INDUSTRY RANGES

Education (1.43-2.19%)
Power (0.65-0.75%)
Transportation (1.20-1.56%)
Water (1.59-1.84%)

KEY MARKET RATES

| | Current | 1 Month Prior | 1 Year Prior |
|---------------------|---------|---------------|--------------|
| Federal Funds Rate | 0.25 | 0.25 | 0.25 |
| 1-Month LIBOR | 0.11 | 0.09 | 0.16 |
| SOFR | 0.05 | 0.05 | 0.08 |
| Weekly VRDB | 0.06 | 0.04 | 0.09 |
| Revenue Bond Index* | 2.41 | 2.46 | 2.58 |
| 10 Year Treasury | 1.48 | 1.58 | 0.90 |

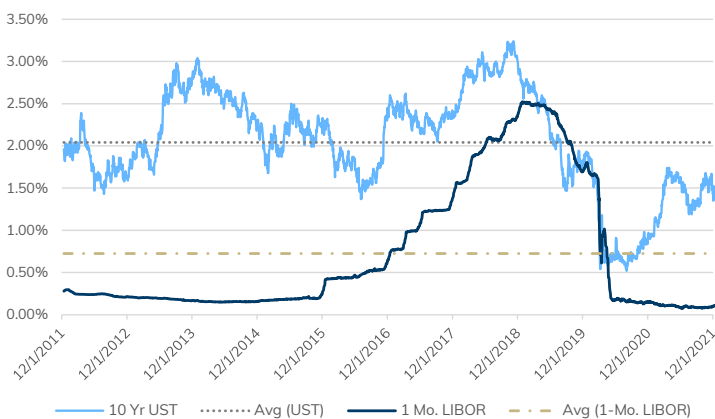
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

| | Current | 1 Month Prior | 1 Year Prior |
|------------------------|---------|---------------|--------------|
| 10-Year LIBOR Swap | 1.53 | 1.62 | 0.89 |
| 15-Year LIBOR Swap | 1.64 | 1.73 | 1.14 |
| 3-Month Fwd Premium* | 0.04 | 0.05 | 0.03 |
| 12-Month Fwd Premium* | 0.16 | 0.17 | 0.15 |
| 10-Y SIFMA/LIBOR Ratio | 43.70 | 43.84 | 48.29 |
| 15-Y SIFMA/LIBOR Ratio | 52.22 | 52.40 | 54.98 |

* 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 | 0.60 | 0.65 | 0.70 | 0.93 |
| 10-Year | 1.03 | 1.15 | 1.25 | 1.60 |
| 20-Year | 1.29 | 1.49 | 1.60 | 1.92 |
| 30-Year | 1.48 | 1.69 | 1.79 | 2.11 |



www.WyeRiver.com

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

Annapolis, MD | Charlotte, NC

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