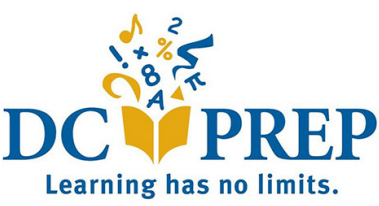


CAPITAL MARKET INSIGHTS



DECEMBER 21, 2021

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



RECENT TRANSACTION

\$52,000,000
District of Columbia Revenue Bonds
(D.C. Preparatory Academy Issue)
Series 2021

Wye River Group served as DC Prep's independent financial advisor in connection with this transaction. Please [contact us](#) to [learn more](#).

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



Michigan Finance Authority, MI (2.53%)
California Municipal Finance Authority, CA (2.10%)
Utah Charter School Finance Authority, UT (3.95%)
Allegheny County Industrial Development Authority, PA (3.25%)



WI Health and Edu. Facilities Authority, WI (3.32%)
Colorado Health Facilities Authority, CO (4.75%)
Pompano Beach (City), FL (2.75%)
Missouri Health and Edu. Facilities Authority, MO (2.25%)



New York Liberty Development Corporation, NY (2.72%)
Broward County, FL (2.10%)
Amherst Development Corporation, NY (2.02%)
Liberty Hill (City), TX (3.58%)



Education (1.42-2.20%)
Power (0.65-0.75%)
Transportation (1.20-1.55%)
Water (1.59-1.83%)

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 | 0.14 |
| SOFR | 0.05 | 0.05 | 0.09 |
| Weekly VRDB | 0.09 | 0.04 | 0.09 |
| Revenue Bond Index* | 2.41 | 2.49 | 2.57 |
| 10 Year Treasury | 1.41 | 1.54 | 0.95 |

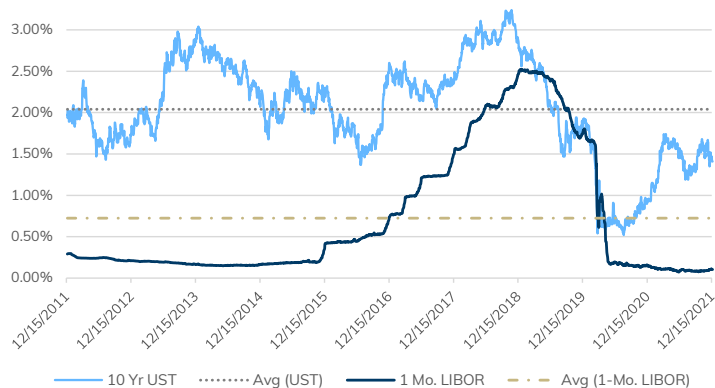
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

| | Current | 1 Month Prior | 1 Year Prior |
|------------------------|---------|---------------|--------------|
| 10-Year LIBOR Swap | 1.45 | 1.59 | 0.95 |
| 15-Year LIBOR Swap | 1.58 | 1.70 | 1.21 |
| 3-Month Fwd Premium* | 0.04 | 0.05 | 0.04 |
| 12-Month Fwd Premium* | 0.14 | 0.17 | 0.16 |
| 10-Y SIFMA/LIBOR Ratio | 43.69 | 43.79 | 48.19 |
| 15-Y SIFMA/LIBOR Ratio | 52.18 | 52.35 | 54.95 |

* Premium for forward starting 10 year LIBOR Swap

BENCHMARK LIBOR & TREASURY RATES



TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

| | AAA | AA | A | BBB |
|---------|------|------|------|------|
| 1-Year | 0.14 | 0.16 | 0.18 | 0.36 |
| 5-Year | 0.59 | 0.64 | 0.69 | 0.92 |
| 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