

# CAPITAL MARKET INSIGHTS



AUGUST 30, 2022

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

## RECENT TRANSACTION



\$22,245,000  
Arizona Industrial Development Authority  
Education Revenue Bonds  
(KIPP Nashville Projects)  
Series 2022A (Tax-Exempt) & 2022B (Taxable)

Wye River Group served as KIPP Nashville's independent financial advisor for this transaction. Please contact us to [Learn More](#).

## RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



### EDUCATION

International Leadership of Texas, Inc., TX (4.39%)  
Troy University, AL (3.67%)  
Greenwood Charter Academy Project, SC (7.50%)  
Shining Rock Classical Academy, WI (6.20%)



### HEALTHCARE

Howard Hughes Medical Institute Issue, VA (4.11%)  
Northeast Ohio Medical University, OH (4.08%)  
Comprehensive Behavioral Health Center, IL (5.00%)  
Sarasota Memorial Hospital Project, FL (4.30%)



### ECONOMIC DEVELOPMENT

Classic Center Arena Project, GA (4.50%)  
Harbor Point Project, MD (5.00%)  
Materials Recovery Facility, CA (4.02%)  
United States Steel Corporation Project, AR (5.45%)



### GENERAL INDUSTRY RANGES

Education (4.26 to 4.68%)  
Power (3.80 to 3.90%)  
Transportation (3.94 to 4.40%)  
Water (4.22 to 4.54%)

## KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.50	2.50	0.25
1-Month Term SOFR	2.46	2.28	0.05
1-Month LIBOR	2.52	2.36	0.09
10 Year Treasury	3.04	2.67	1.31
AAA MMD (30 Year)	3.23	2.94	1.52
Revenue Bond Index <sup>1</sup>	3.87	3.55	2.50

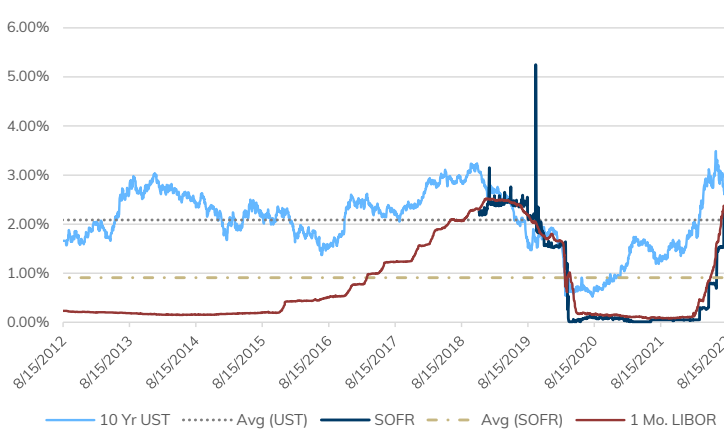
<sup>1</sup> Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

## SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year SOFR Swap <sup>2</sup>	2.86	2.41	1.07
15-Year SOFR Swap <sup>2</sup>	2.88	2.53	1.26
20-Year SOFR Swap <sup>2</sup>	2.84	2.55	1.34
3-Month Fwd Premium <sup>3</sup>	0.00	0.00	0.04
12-Month Fwd Premium <sup>3</sup>	-0.07	-0.03	0.16
24-Month Fwd Premium <sup>3</sup>	-0.13	-0.02	0.30

<sup>2</sup> Structured with 1 Month Term SOFR rate index  
<sup>3</sup> Premium for forward starting 10 year SOFR Swap

## HISTORICAL TREASURY, LIBOR & SOFR



## TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	2.19	2.24	2.35	2.68
5-Year	2.26	2.39	2.53	2.88
10-Year	2.54	2.76	2.96	3.43
20-Year	3.09	3.44	3.65	4.04
30-Year	3.23	3.59	3.79	4.18



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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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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