

CAPITAL MARKET INSIGHTS



SEPTEMBER 27, 2022

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



UPCOMING EVENT

Maryland HFMA Fall Conference
September 28-30, 2022
Cambridge, MD

Wye River Group will be speaking at the 2022 Maryland HFMA Conference in Cambridge, MD. Please stop by our Session "Hospital System Credit Ratings - Current Developments & Trends" or [Contact Us](#) to schedule a one-on-one meeting with Kevin Quinn and/or Bill Bass.

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

- Liberty Public Schools Project, OK (4.75%)
- Geo Prep Mid-City Project, LA (6.38%)
- PACT Charter School Project, MN (5.10%)
- Mount Saint Mary College Project, NY (4.75%)



HEALTHCARE

- Bon Secours Mercy Health, Inc., OH (3.25%)
- Spencer Municipal hospital Project, IA (4.60%)
- Memorial Health System Obligated Group, OH (7.00%)
- Jefferson County Cooper Green Mercy Health, AL (4.59%)



ECONOMIC DEVELOPMENT

- The Ranch Community Improvement, CA (5.46%)
- Filyards Community Facilities, CA (5.48%)
- Duke Energy Progress Project, WI (3.70%)
- Greater Greensburg Sewage Bonds, PA (4.32%)



GENERAL INDUSTRY RANGES

- Education (4.73 to 5.38%)
- Power (3.80 to 3.90%)
- Transportation (4.50 to 5.10%)
- Water (4.33 to 5.16%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	3.25	2.50	0.25
1-Month Term SOFR	3.04	2.46	0.06
1-Month LIBOR	3.11	2.52	0.09
10 Year Treasury	3.69	3.04	1.47
AAA MMD (30 Year)	3.73	3.23	1.59
Revenue Bond Index ¹	4.17	3.87	2.51

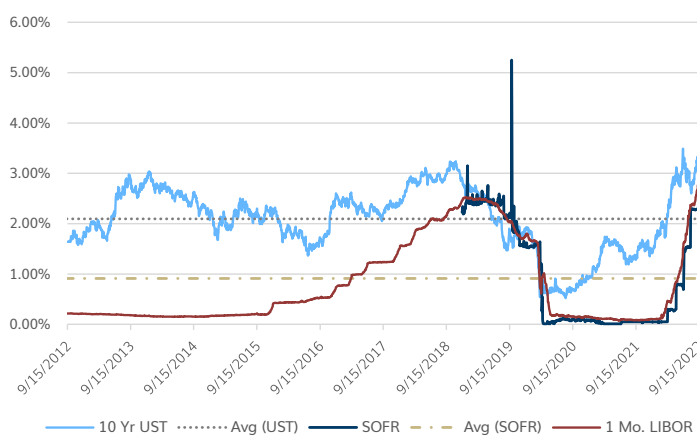
¹ Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year SOFR Swap ²	3.45	2.81	1.22
15-Year SOFR Swap ²	3.35	2.84	1.37
20-Year SOFR Swap ²	3.22	2.79	1.45
3-Month Fwd Premium ³	-0.01	0.00	0.04
12-Month Fwd Premium ³	-0.13	-0.07	0.17
24-Month Fwd Premium ³	-0.25	-0.09	0.30

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

HISTORICAL TREASURY, LIBOR & SOFR



TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	2.87	2.92	3.03	3.36
5-Year	2.95	3.08	3.22	3.57
10-Year	3.11	3.33	3.53	4.00
20-Year	3.58	3.93	4.14	4.53
30-Year	3.73	4.09	4.29	4.68



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