

CAPITAL MARKET INSIGHTS



OCTOBER 25, 2022

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

UPCOMING EVENT



MDGFOA Fall Conference
October 28, 2022
Linthicum, MD

Please join us this Friday, October 28th at the Maryland GFOA Fall Conference being held at the BWI Marriott in Linthicum, Maryland. We will be presenting at 10am on the topic of Best Practices in Capital Planning. Please [Contact Us](#) to [Learn More](#).

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Seaside Community Charter School Project, FL (6.00%)
University of Arkansas Fayetteville Campus, AR (4.32%)
Nevada State College, WI (5.00%)
Texas Women's University Board, TX (3.97%)



HEALTHCARE

CommonSpirit Health, CO (5.28%)
La Posada at Pusch Ridge Project, AZ (7.00%)
Bon Secours Mercy Health, Inc., OH (3.25%)
Spencer Municipal Hospital Project, IA (4.60%)



ECONOMIC DEVELOPMENT

Portal North Bridge Project, NJ (5.14%)
Whitney Center Project, CT (7.00%)
Mandarin Grove Community 2022 Project, FL (6.63%)
River Ridge Project, TX (6.13%)



GENERAL INDUSTRY RANGES

Education (4.88 to 5.63%)
Hospital (4.68 to 6.47%)
Transportation (4.90 to 5.49%)
Water (4.59 to 5.44%)

KEY MARKET RATES

| | Current | 1 Month Prior | 1 Year Prior |
|---------------------------------|---------|---------------|--------------|
| Federal Funds Rate | 3.25 | 3.25 | 0.25 |
| 1-Month Term SOFR | 3.47 | 3.03 | 0.04 |
| 1-Month LIBOR | 3.48 | 3.08 | 0.09 |
| 10 Year Treasury | 4.00 | 3.69 | 1.66 |
| AAA MMD (30 Year) | 4.04 | 3.73 | 1.73 |
| Revenue Bond Index ¹ | 4.12 | 4.17 | 2.64 |

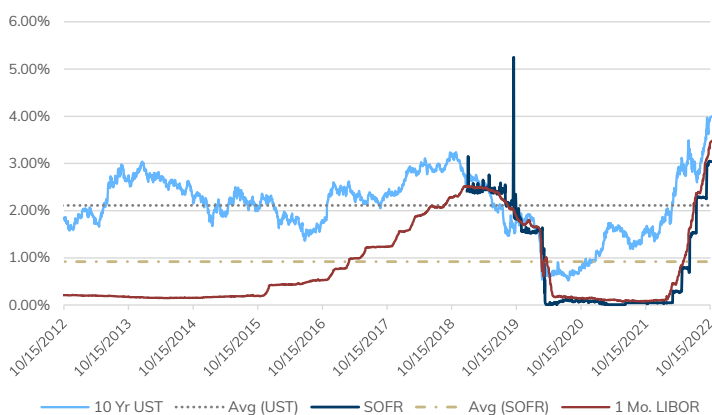
¹ Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

| | Current | 1 Month Prior | 1 Year Prior |
|-----------------------------------|---------|---------------|--------------|
| 10-Year SOFR Swap ² | 3.89 | 3.40 | 1.39 |
| 15-Year SOFR Swap ² | 3.89 | 3.31 | 1.53 |
| 20-Year SOFR Swap ² | 3.81 | 3.20 | 1.58 |
| 3-Month Fwd Premium ³ | 0.00 | -0.01 | 0.05 |
| 12-Month Fwd Premium ³ | -0.09 | -0.13 | 0.17 |
| 24-Month Fwd Premium ³ | -0.14 | -0.26 | 0.29 |

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 | 3.09 | 3.16 | 3.27 | 3.60 |
| 5-Year | 3.19 | 3.34 | 3.48 | 3.83 |
| 10-Year | 3.34 | 3.58 | 3.78 | 4.30 |
| 20-Year | 3.81 | 4.20 | 4.41 | 4.85 |
| 30-Year | 3.99 | 4.41 | 4.61 | 5.05 |



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