

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

JULY 15, 2019



RECENT TRANSACTION

\$40,000,000
MARYLAND HEALTH AND HIGHER EDUCATION FACILITIES AUTHORITY
Series 2019 A&B

Wye River Group served as Stone Ridge School of the Sacred Heart's Independent Financial Advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

District of Columbia International School Issue, DC (3.24%)
Roland Public Schools Project, OK (3.21%)
Beloved Community Charter School, Inc. Project, NJ (4.20%)
DePauw University Project, IN (3.15%)



HEALTHCARE / LONG-TERM

Novant Health Obligated Group, NC (3.16%)
Mt. San Antonio Gardens Project, CA (3.03%)
Indiana University Health, IN (3.08%)
Texas Children's Hospital, TX (3.10%)



ECONOMIC DEVELOPMENT

Key West Electric System, FL (2.49%)
Palm Springs International Airport, CA (1.96%)
AMG Vanadium Project, OH (4.28%)
St. Mary Parish Gomesa Project, LA (4.40%)



GENERAL INDUSTRY RANGES

Education (3.00%-3.10%)
Power (2.60-2.70%)
Transportation (2.60-2.70%)
Water (2.70-2.80%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.50	2.50	2.00
1-Month LIBOR	2.37	2.41	2.07
SOFR	2.46	2.35	1.95
Weekly VRDB	1.18	1.71	1.01
Revenue Bond Index*	3.94	4.01	4.34
10 Year Treasury	2.09	2.12	2.86

*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	2.05	2.01	2.89
15-Year LIBOR Swap	2.19	2.15	2.92
3-Month Fwd Premium*	0.00	0.00	0.02
12-Month Fwd Premium*	0.04	0.03	0.04
10-Y SIFMA/LIBOR Ratio	50.77	50.57	50.77
15-Y SIFMA/LIBOR Ratio	56.96	57.14	58.57

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.15	1.20	1.43	1.73
5-Year	1.23	1.30	1.55	1.89
10-Year	1.56	1.70	1.92	2.30
20-Year	2.10	2.28	2.50	2.85
30-Year	2.27	2.45	2.67	3.02

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.14	1.15	1.26	1.56
5-Year	1.20	1.26	1.49	1.81
10-Year	1.58	1.70	1.91	2.25
20-Year	2.08	2.26	2.45	2.75
30-Year	2.28	2.46	2.65	2.95



WYE RIVER
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www.WyeRiver.com

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

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