

# CAPITAL MARKET INSIGHTS



SEPTEMBER 8, 2020



## RECENT TRANSACTION

OAKWOOD SCHOOL  
\$7,500,000 Construction Loan Facility  
\$2,500,000 Capital Campaign Multiple Advance Term Loan Facility

Wye River served as Oakwood's independent financial advisor in connection with this transaction. Oakwood's project involves the renovation of existing classrooms, the construction of a new gymnasium and common area, and the redesign of the School's existing entrance and driveway.

## RECENT TRANSACTIONS & ASSOCIATED INTEREST RATES



### EDUCATION

Lake Central Multi-District School Building Co., IN (2.05%)  
Riverside Elementary School District No. 2, AZ (1.67%)  
Tuscaloosa City Board of Education, AL (2.89%)  
Westchester School District No. 92-1/2, IL (1.23%)



### HEALTHCARE / LONG-TERM

New Mexico Hospital Equipment Loan Council, NM (2.82%)  
Premier Health Partners, OH (3.04%)  
Connecticut HEFA, CT (2.66%)  
Palm Beach County Health Facilities Authority, FL (2.75%)



### ECONOMIC DEVELOPMENT

Utah Housing Corporation, UT (0.42%)  
Pennsylvania Housing Finance Agency, PA (1.02%)  
Ohio Housing Finance Agency, OH (2.55%)  
Pierre, SD (2.07%)



### GENERAL INDUSTRY RANGES

Education (2.15-3.30%)  
Power (1.80-1.95%)  
Transportation (2.05-3.65%)  
Water (2.10-2.35%)

## KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.50
1-Month LIBOR	0.16	0.15	2.07
SOFR	0.09	0.09	2.15
Weekly VRDB	0.08	0.11	1.28
Revenue Bond Index*	2.64	2.44	3.45
10 Year Treasury	0.63	0.55	1.55

\*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	0.68	0.58	1.45
15-Year LIBOR Swap	0.87	0.74	1.53
3-Month Fwd Premium*	0.02	0.02	-0.01
12-Month Fwd Premium*	0.10	0.08	-0.01
10-Y SIFMA/LIBOR Ratio	48.87	49.05	51.03
15-Y SIFMA/LIBOR Ratio	55.46	55.66	56.69

\*Premium for forward starting 10 year LIBOR Swap

## TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.14	0.19	0.25	1.22
5-Year	0.26	0.36	0.55	1.52
10-Year	0.83	0.98	1.17	2.19
20-Year	1.37	1.58	1.80	2.85
30-Year	1.57	1.78	2.00	3.05

## TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.14	0.19	0.25	1.22
5-Year	0.26	0.36	0.55	1.52
10-Year	0.83	0.98	1.17	2.19
20-Year	1.37	1.58	1.80	2.85
30-Year	1.57	1.78	2.00	3.05



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