

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

MARCH 30, 2020



RECENT TRANSACTION

\$68,635,000 | MASSACHUSETTS DEVELOPMENT FINANCE AGENCY
REVENUE BONDS
NORTHFIELD MOUNT HERMON ISSUE, SERIES 2014
(2020 REISSUANCE)

Wye River Group served as Northfield Mount Hermon's Independent Financial Advisor in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

Cherokee Charter Academy Project, SC (7.00%)
Almond Acres Charter Academy Project, CA (6.50%)
University of Oregon, OR (2.25%)
The University of Chicago Issue, IL (2.63%)



HEALTHCARE / LONG-TERM

Clinicas Del Camino Real, Inc., CA (2.31%)
Hurley Medical Center, MI (2.67%)
Norton Healthcare, Inc., KY (2.38%)
Morningside Ministries Project, TX (3.35%)



ECONOMIC DEVELOPMENT

Champion Mill Project, OH (5.75%)
Salisbury Combined Enterprise System Bonds, NC (3.09%)
Capital Improvement Program Projects, RI (2.91%)
Red River Biorefinery LLC, ND (6.38%)



GENERAL INDUSTRY RANGES

Education (3.95%-5.20%)
Power (2.55-4.10%)
Transportation (4.45-5.25%)
Water (2.65-4.10%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	1.75	2.50
1-Month LIBOR	0.92	1.61	2.50
SOFR	0.01	1.60	2.65
Weekly VRDB	4.71	1.15	1.50
Revenue Bond Index*	2.77	2.77	4.37
10 Year Treasury	0.83	1.29	2.41

*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	0.64	1.12	2.41
15-Year LIBOR Swap	0.71	1.22	2.52
3-Month Fwd Premium*	-0.01	0.00	0.00
12-Month Fwd Premium*	0.02	0.03	0.02
10-Y SIFMA/LIBOR Ratio	50.03	50.19	50.21
15-Y SIFMA/LIBOR Ratio	55.93	55.98	57.52

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.00	1.11	1.32	2.00
5-Year	1.12	1.25	1.49	2.29
10-Year	1.26	1.47	1.69	2.56
20-Year	1.59	1.82	2.07	2.89
30-Year	1.82	2.05	2.30	3.12

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.05	1.08	1.12	1.66
5-Year	1.09	1.17	1.34	1.89
10-Year	1.26	1.39	1.55	2.12
20-Year	1.65	1.84	2.00	2.53
30-Year	1.84	2.03	2.19	2.72



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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