

CAPITAL MARKET INSIGHTS



WYE RIVER
INDEPENDENT FINANCIAL ADVISORS

JANUARY 12, 2021



WYE RIVER UPDATE

Wye River is pleased to announce that it was recognized in Refinitiv's 2020 United States Municipal Review. For 2020, Wye River ranked third in the nation among Financial Advisors for direct purchase bond financings and seventh for Green Bonds in support of environmentally friendly projects. A copy of Refinitiv's 2020 United States Municipal Review is available [here](#).

RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



EDUCATION

Glendale Union High School District No. 205, AZ (1.52%)
Ferndale Public Schools, MI (1.74%)
New Jersey Economic Development Authority, NJ (2.70%)
Forney Independent School District, TX (2.12%)



HEALTHCARE / LONG-TERM

Utah Housing Corporation, UT (Long-Term) (0.79%)
California Municipal Finance Authority, CA (Long-Term) (3.49%)
South Carolina JEDA, SC (Long-Term) (10.00%)
Killingly, CT (Long-Term) (2.13%)



ECONOMIC DEVELOPMENT

Cathedral City Agency to the Redevelopment Agency, CA (1.83%)
Colorado Housing & Finance Authority, CO (2.42%)
California Infrastructure and Economic Dev. Bank, CA (1.20%)
Public Finance Authority, WI (5.50%)



GENERAL INDUSTRY RANGES

Education (1.80-2.60%)
Power (1.00-1.25%)
Transportation (1.80-2.25%)
Water (1.85-2.00%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	1.75
1-Month LIBOR	0.13	0.15	1.67
SOFR	0.09	0.07	1.55
Weekly VRDB	0.07	0.09	0.94
Revenue Bond Index*	2.56	2.58	2.99
10 Year Treasury	1.08	0.92	1.83

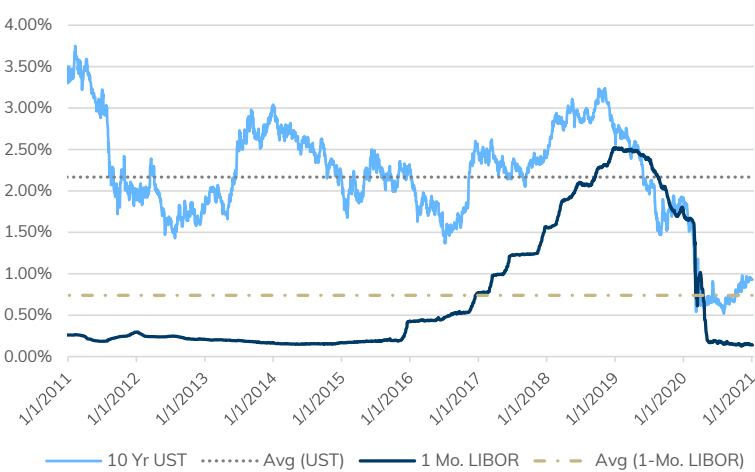
* Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year LIBOR Swap	1.13	0.89	1.77
15-Year LIBOR Swap	1.41	1.14	1.88
3-Month Fwd Premium*	0.04	0.03	0.00
12-Month Fwd Premium*	0.18	0.15	0.03
10-Y SIFMA/LIBOR Ratio	47.89	48.29	50.55
15-Y SIFMA/LIBOR Ratio	54.85	54.99	56.16

* Premium for forward starting 10 year LIBOR Swap

BENCHMARK LIBOR & TREASURY RATES



TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.13	0.18	0.25	0.71
5-Year	0.20	0.30	0.49	0.96
10-Year	0.70	0.83	1.02	1.61
20-Year	1.23	1.40	1.62	2.26
30-Year	1.46	1.63	1.85	2.49



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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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