

# CAPITAL MARKET INSIGHTS



SEPTEMBER 7, 2022

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



## RECENT TRANSACTION

\$21,000,000  
Miami-Dade County Industrial Development Authority  
Industrial Development Refunding Revenue Note  
(Miami Country Day School Project)  
Series 2022

Wye River Group served as Miami Country Day School's independent financial advisor for this transaction. Please contact us to [Learn More](#).

## RECENT MARKET TRANSACTIONS & ASSOCIATED INTEREST RATES



### EDUCATION

Lanier Christian Academy, Inc., GA (6.75%)  
Ogden Preparatory Academy, UT (4.75%)  
Legacy Traditional Schools - Texas Project, TX (6.15%)  
University of Redlands, CA (4.70%)



### HEALTHCARE

Memorial Health System Obligated Group, OH (7.00%)  
Jefferson County Cooper Green Mercy Health, AL (4.59%)  
Howard Hughes Medical Institute Issue, VA (4.11%)  
Northeast Ohio Medical University, OH (4.08%)



### ECONOMIC DEVELOPMENT

Key West International Airport, FL (5.00%)  
O'Hare International Airport, IL (4.64%)  
National Harbor Project, MD (3.30%)  
City Garage Project, IN (4.29%)



### GENERAL INDUSTRY RANGES

Education (4.49 to 4.83%)  
Power (3.80 to 3.90%)  
Transportation (4.12 to 4.60%)  
Water (4.20 to 4.73%)

## KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.50	2.50	0.25
1-Month Term SOFR	2.65	2.29	0.05
1-Month LIBOR	2.68	2.37	0.08
10 Year Treasury	3.20	2.83	1.33
AAA MMD (30 Year)	3.41	2.91	1.52
Revenue Bond Index <sup>1</sup>	3.92	3.49	2.50

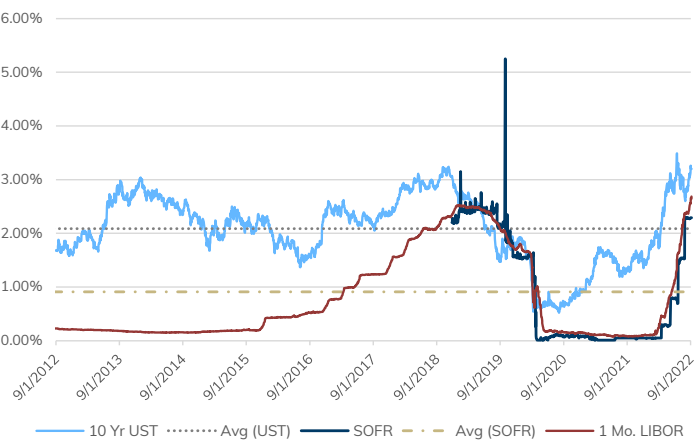
<sup>1</sup> Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

## SWAP RATES

	Current	1 Month Prior	1 Year Prior
10-Year SOFR Swap <sup>2</sup>	3.01	2.57	1.08
15-Year SOFR Swap <sup>2</sup>	3.02	2.63	1.27
20-Year SOFR Swap <sup>2</sup>	2.96	2.62	1.36
3-Month Fwd Premium <sup>3</sup>	0.00	0.00	0.04
12-Month Fwd Premium <sup>3</sup>	-0.06	-0.07	0.17
24-Month Fwd Premium <sup>3</sup>	-0.11	-0.10	0.31

<sup>2</sup> Structured with 1 Month Term SOFR rate index  
<sup>3</sup> Premium for forward starting 10 year SOFR Swap

## HISTORICAL TREASURY, LIBOR & SOFR



## TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	2.28	2.33	2.44	2.77
5-Year	2.35	2.48	2.62	2.97
10-Year	2.67	2.89	3.09	3.56
20-Year	3.24	3.59	3.80	4.19
30-Year	3.41	3.77	3.97	4.36



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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