

# CAPITAL MARKET INSIGHTS



**WYE RIVER**  
INDEPENDENT FINANCIAL ADVISORS

AUGUST 12, 2019



## WELCOME TO THE WYE RIVER TEAM!

We are pleased to introduce Kevin Mekulu as our newest member of the Wye River team. A graduate of Virginia Tech (BS) and the University of Notre Dame (MS), Kevin will specialize in providing financial modeling and quantitative analysis in support of the firm's financial advisory clients.

Learn more about [Kevin](#) on our website.

## RECENT TRANSACTIONS & ASSOCIATED INTEREST

### EDUCATION

Coastal Preparatory Academy, WI (6.13%)  
Great Hearts America - Texas, TX (3.10%)  
Middlebury College Project, VT (2.51%)  
Austin Discovery School, Inc., TX (5.58%)

### HEALTHCARE / LONG-TERM

Cameron Regional Medical Center, Inc., MO (3.90%)  
CommonSpirit Health, CO (3.10%)  
The Evergreens Obligated Group, WI (3.25%)  
Clement Manor, Inc., WI (5.00%)

### ECONOMIC DEVELOPMENT

The Vista Project, NH (5.40%)  
Columbia Pulp I, LLC Project, WA (7.50%)  
Willow Valley Communities Project, PA (2.97%)  
City of Folsom Community Facilities, CA (3.56%)

### GENERAL INDUSTRY RANGES

Education (2.75%-2.90%)  
Power (2.35-2.50%)  
Transportation (1.95-2.15%)  
Water (2.45-2.65%)

### KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.25	2.50	2.00
1-Month LIBOR	2.21	2.37	2.07
SOFR	2.11	2.36	1.90
Weekly VRDB	1.32	1.18	1.45
Revenue Bond Index*	3.70	3.94	4.48
10 Year Treasury	1.72	2.09	2.94

\*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	1.56	2.07	2.93
15-Year LIBOR Swap	1.68	2.20	2.98
3-Month Fwd Premium*	-0.01	0.00	0.02
12-Month Fwd Premium*	0.01	0.04	0.05
10-Y SIFMA/LIBOR Ratio	50.96	50.74	50.71
15-Y SIFMA/LIBOR Ratio	56.84	56.99	58.45

\*Premium for forward starting 10 year LIBOR Swap

### TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.95	1.00	1.23	1.53
5-Year	0.98	1.05	1.30	1.64
10-Year	1.30	1.44	1.66	2.04
20-Year	1.81	1.99	2.21	2.56
30-Year	2.01	2.19	2.41	2.76

### TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.95	0.96	1.02	1.30
5-Year	0.98	1.04	1.22	1.52
10-Year	1.33	1.45	1.61	1.93
20-Year	1.79	1.97	2.14	2.42
30-Year	1.99	2.17	2.34	2.62



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

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