

CAPITAL MARKET
INSIGHTS



OCTOBER 13, 2020



The charter school sector has grown rapidly over the past 20 years. Today, there are over three million students being served by 7,000+ charter schools across the country. Wye River Group has successfully implemented nearly\$1B of financings for charter schools since its founding in 1999. These transactions have included publicly offered bonds, tax-exempt bank loans, CDFI loans, and everything in between. We structure financings that provide the lowest cost of capital, optimize flexibility, and are part of a coherent and measured debt strategy. Click **HERE** to learn more about our firm's work with charter schools.

RECENT TRANSACTIONS
& ASSOCIATED INTEREST



Fort Wayne Community Schools Building Corp., IN (2.04%)
Hampton Public School District No. 0091, NE (0.65%)
Etowah County Board of Education, AL (2.94%)
Xenia Community City School District, OH (0.73%)



California State Communities Dev. Authority, CA (3.70%)
Rhode Island Health & Educational Building Corp., RI (2.50%)
Virginia SBFA, VA (Long-Term) (3.55%)
Hampton Roads TAC, VA (Long-Term) (2.40%)



Fort Bend Co. Municipal Utility District No. 170, TX (2.65%)
Saddle Creek Preserve Community Dev. District, FL (3.80%)
Maryland DHCD, MD (2.95%)
Bethel Park Municipal Authority, PA (2.82%)



Education (2.25-3.80%)
Power (1.95-2.05%)
Transportation (2.10-4.40%)
Water (2.35-2.50%)

KEY MARKET RATES

| | Current | 1 Month Prior | 1 Year Prior |
|---------------------|---------|---------------|--------------|
| Federal Funds Rate | 0.25 | 0.25 | 2.00 |
| 1-Month LIBOR | 0.14 | 0.15 | 1.89 |
| SOFR | 0.08 | 0.09 | 1.85 |
| Weekly VRDB | 0.11 | 0.08 | 1.40 |
| Revenue Bond Index* | 2.77 | 2.64 | 3.07 |
| 10 Year Treasury | 0.78 | 0.71 | 1.59 |

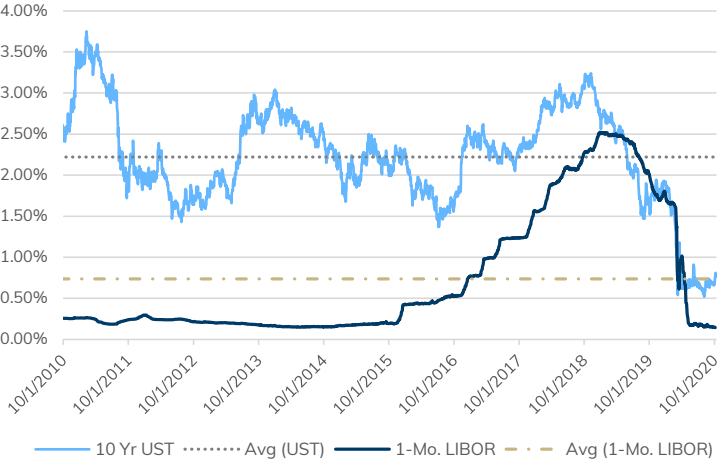
*Comprises 30-year revenue bonds with average rating of A1/A+ by Moody's and S&P

SWAP RATES

| | Current | 1 Month Prior | 1 Year Prior |
|------------------------|---------|---------------|--------------|
| 10-Year LIBOR Swap | 0.80 | 0.68 | 1.65 |
| 15-Year LIBOR Swap | 1.04 | 0.89 | 1.75 |
| 3-Month Fwd Premium* | 0.03 | 0.03 | 0.00 |
| 12-Month Fwd Premium* | 0.14 | 0.11 | 0.01 |
| 10-Y SIFMA/LIBOR Ratio | 48.76 | 48.84 | 51.05 |
| 15-Y SIFMA/LIBOR Ratio | 55.28 | 55.43 | 56.59 |

*Premium for forward starting 10 year LIBOR Swap

BENCHMARK LIBOR & TREASURY RATES



TAX-EXEMPT GENERAL
OBLIGATION BOND YIELDS

| | AAA | AA | A | BBB |
|---------|------|------|------|------|
| 1-Year | 0.14 | 0.19 | 0.25 | 1.17 |
| 5-Year | 0.29 | 0.39 | 0.58 | 1.50 |
| 10-Year | 0.95 | 1.10 | 1.29 | 2.26 |
| 20-Year | 1.51 | 1.72 | 1.94 | 2.94 |
| 30-Year | 1.73 | 1.94 | 2.16 | 3.16 |



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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