

# CAPITAL MARKET INSIGHTS



**WYE RIVER**  
INDEPENDENT FINANCIAL ADVISORS

SEPTEMBER 9, 2019



## RECENT TRANSACTION

**\$7,500,000** | MARYLAND ECONOMIC DEVELOPMENT CORPORATION  
(UNIVERSITY OF MARYLAND, COLLEGE PARK CHILD CARE FACILITY PROJECT)  
Series 2019

Wye River Group served as Maryland Economic Development Corporation's Independent Financial Advisor in connection with this transaction.

## RECENT TRANSACTIONS & ASSOCIATED INTEREST



### EDUCATION

Oakland University Bonds, MI (2.33%)  
Tuttle Public Schools Project, OK (2.11%)  
Marian University Project, IN (3.00%)  
The Haverford School Project, PA (3.09%)



### HEALTHCARE / LONG-TERM

Quality Senior Housing Foundation of East Texas, TX (4.00%)  
Senior Living of Bedford Issue, NH (4.50%)  
Wayne Healthcare Project, OH (3.07%)  
Cedars Obligated Group, WI (5.75%)



### ECONOMIC DEVELOPMENT

Housing Development Finance Program, TN (1.69%)  
North Fort Bend Water System, TX (3.10%)  
Minneapolis and St. Paul Metro Airport, MN (2.16%)  
Atlanta Airport General Revenue Bonds, GA (2.39%)



### GENERAL INDUSTRY RANGES

Education (2.60%-2.70%)  
Power (2.20-2.30%)  
Transportation (1.80-1.90%)  
Water (2.25-2.35%)

## KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	2.25	2.25	2.00
1-Month LIBOR	2.07	2.21	2.12
SOFR	1.94	2.11	1.95
Weekly VRDB	1.28	1.32	1.49
Revenue Bond Index*	3.45	3.70	4.49
10 Year Treasury	1.57	1.73	2.91

\*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	1.51	1.63	3.00
15-Year LIBOR Swap	1.60	1.75	3.05
3-Month Fwd Premium*	-0.01	-0.01	0.02
12-Month Fwd Premium*	0.00	0.01	0.05
10-Y SIFMA/LIBOR Ratio	51.03	50.94	50.63
15-Y SIFMA/LIBOR Ratio	56.70	56.84	58.36

\*Premium for forward starting 10 year LIBOR Swap

## TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.05	1.10	1.33	1.63
5-Year	1.09	1.16	1.41	1.75
10-Year	1.28	1.42	1.64	2.02
20-Year	1.73	1.91	2.13	2.48
30-Year	1.92	2.10	2.32	2.67

## TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	1.05	1.06	1.12	1.40
5-Year	1.07	1.13	1.31	1.61
10-Year	1.28	1.40	1.56	1.88
20-Year	1.71	1.89	2.06	2.34
30-Year	1.90	2.08	2.25	2.53



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