

CAPITAL MARKET INSIGHTS



MAY 18, 2020



RECENT TRANSACTION

\$30,000,000 | ST. MARY'S COUNTY, MARYLAND
General Obligation Bonds
Consolidated Public Improvement Bonds
Series 2020

Wye River Group served as Financial Advisor to St. Mary's County in connection with this transaction.

RECENT TRANSACTIONS & ASSOCIATED INTEREST



EDUCATION

Newark Charter School, Inc. Project, DE (3.93%)
Purdue University, IN (1.89%)
Pennsylvania State University Bonds, PA (1.73%)
Calhoun Community College, AL (3.12%)



HEALTHCARE / LONG-TERM

Children's Hospital Obligated Group, NE (3.70%)
Virginia Hospital Center, VA (3.86%)
University Health System, Inc., TN (3.90%)
Trihealth Inc. Obligated Group Project, OH (3.96%)



ECONOMIC DEVELOPMENT

Career Technology Center, PA (2.35%)
Dallas County Water & Sewer, AL (3.50%)
Sarasota County Bonds, FL (2.55%)
Del Sur East II, CA (3.37%)



GENERAL INDUSTRY RANGES

Education (4.50%-5.15%)
Power (3.45-3.55%)
Transportation (5.05-5.15%)
Water (2.50-2.60%)

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Federal Funds Rate	0.25	0.25	2.50
1-Month LIBOR	0.18	0.79	0.24
SOFR	0.05	0.03	2.42
Weekly VRDB	0.17	0.36	1.35
Revenue Bond Index*	2.90	2.75	4.05
10 Year Treasury	0.63	0.68	2.40

*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	0.68	0.71	2.34
15-Year LIBOR Swap	0.84	0.82	2.47
3-Month Fwd Premium*	0.02	0.00	0.00
12-Month Fwd Premium*	0.09	0.05	0.02
10-Y SIFMA/LIBOR Ratio	50.01	50.06	50.39
15-Y SIFMA/LIBOR Ratio	56.06	55.98	57.28

*Premium for forward starting 10 year LIBOR Swap

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.41	0.52	0.73	1.41
5-Year	0.73	0.86	1.10	1.90
10-Year	1.02	1.23	1.45	2.32
20-Year	1.60	1.83	2.08	2.90
30-Year	1.83	2.06	2.31	3.13

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1-Year	0.43	0.48	0.62	1.41
5-Year	0.72	0.82	1.09	1.89
10-Year	1.01	1.16	1.42	2.27
20-Year	1.61	1.82	2.10	2.98
30-Year	1.82	2.03	2.12	3.19



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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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