

# Capital Markets Weekly Update

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## Highlights from our *Fresh Perspectives* Series:

- The Rise and Fall of VRDBs
- BQ Bonds...First to the Rescue, Then off to the Sunset
- And Now...The "NBQ" Bond!
- To What End a Public Offering?
- The Blessings of Competition and Price Transparency

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KEY MARKET RATES			
	This Week	Last Week	Change
<b>Weekly VRDB</b>	0.12*	0.13**	-0.01
<b>LIBOR</b>	0.19	0.19	0.00
<b>RBI</b>	5.32	5.34	-0.02
<b>30 Yr MMD ('AAA' Pure)</b>	4.24	4.28	-0.04
<b>30 Yr Treasury</b>	4.21	4.22	-0.01
<b>Prime Rate</b>	3.25	3.25	0.00
<b>Federal Funds Target</b>	0.25	0.25	0.00

\* Average reset rates from over 10 different remarketing agents for the week ending 6/29/2011.

\*\* Actual SIFMA rate.

TAX-EXEMPT FIXED RATES					
	AAA	AA	A	BBB	NR
<b>1 Yr</b>	0.35	0.50	0.95	3.25	5.20
<b>5 Yr</b>	1.50	1.70	2.20	4.15	6.10
<b>10 Yr</b>	2.85	3.15	3.75	5.15	6.85
<b>20 Yr</b>	4.20	4.45	5.00	5.95	7.80
<b>30 Yr</b>	4.70	4.95	5.55	6.45	8.00

## RECENT TRANSACTIONS & ASSOCIATED INTEREST RATES

EDUCATION	HEALTHCARE/LONG-TERM CARE
▫ <a href="#">Rocklin Academy, CA (8.25%)</a>	▫ <a href="#">Baylor Health Care System, TX (VRDBs)</a>
▫ <a href="#">Belle Chasse Educ. Foundation, LA (6.75%)</a>	▫ <a href="#">Meriter Hospital, WI (6.00%)</a>
▫ <a href="#">Thomas Jefferson Classical Acad., WI (7.125%)</a>	▫ <a href="#">Indiana Univ. Health OG, IN (VRDBs)</a>
▫ <a href="#">Carlow University, PA (7.00%)</a>	▫ <a href="#">Tockwotton Home, RI (8.375%)*</a>
▫ <a href="#">FOCUS Learning Academy, TX (7.75%)</a>	▫ <a href="#">Mapleton Community Home, MN (7.25%)*</a>
ECONOMIC DEVELOPMENT	MUNI BOND YIELDS BY INDUSTRY**
▫ <a href="#">Summit Fair Project, MO (7.25%)*</a> (20yr. maturity)	▫ General Obligation (4.45-5.35%)
▫ <a href="#">Grand Center Redevelopment, MO (6.375%)*</a> (15yr. maturity)	▫ Education (4.25-6.00%)
▫ <a href="#">Railway Exchange, MO (8.00%)*</a>	▫ Power (5.10-5.25%)
▫ <a href="#">Hoigaard Village, MN (5.00%)</a>	▫ Transportation (4.60-5.40%)
▫ <a href="#">Lakefront Development Proj., IN (6.75%)</a>	▫ Water (4.50-4.75%)

\* Non-Rated, Long Bond Rate

\*\* Representative Yields on 30-Year Bonds