

Weekly Review July 15th- July 19th, 2019**Market Commentary Week ending 7/19/2019**

Below are the highlights and table reflecting last week's activity:

- Ten-year Treasury yields declined by 8 basis points to close the week at 2.04%.
- Ten-year AAA munis were little changed with yields dropping 2 basis points to 1.56%.
- The ten-year muni to Treasury ratio narrowed by one percentage point from 75% to 76%.
- The thirty-year ratio narrowed by 2 percentage points from 86% to 88%.

Upcoming Economic Announcements

Date	Time	Announcement
7/23	10:00AM	Existing Home Sales
7/24	10:00 AM	New Home Sales
7/24	10:30AM	EIA Petroleum Status Report
7/25	8:30AM	Durable Goods Orders
7/25	8:30AM	International Trade in Goods
7/25	8:30AM	Jobless Claims
7/26	8:30AM	Gross Domestic Product

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr
TBD	13.4	Middlesex County Improvement Authority	CELP	Sole Mgr

NJ Negotiated Bond Deals Week of 7/15

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
No NJ Negotiated Bond Deals were priced during the week of 7/15									

NJ Competitive Bond Deals Week of 7/15

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
7/17	17,216	Mountain Lakes Borough	NEG	GO ULT	SCH BD RES FD	TE	-/AA+/-	8/1/2044	2.900%
7/17	10,050	Rahway	NEG	GO ULT	N/A	TE	-/AA/-	7/15/2039	3.000%
7/17	20,480	Somerset Co	NEG	GO ULT	N/A	TE	-/AAA/-	7/15/1934	2.780%
7/17	6,233	Woodbury Co	NEG	GO ULT	N/A	BQ	-/AA/-	7/15/2034	2.750%
7/18	2,964	Cedar Grove Twp BOE	NEG	GO ULT	SCH BD RES FD	BQ	-/AA/-	8/15/2029	2.050%
7/18	8,720	Point Pleasant Boro	NEG	GO ULT	N/A	TE	-/AA/-	8/1/2033	2.200%
7/18	12,294	Union Twp	NEG	GO ULT	N/A	TE	-/AA+/-	8/1/2032	2.700%

NJ Municipal Note Deals Week of 7/15

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
7/16	5,325	Hopatcong Boro -BANS	COMP	UNLTD GO NTS	7/24/2020	BQ	N/A	-/AA+/-	1.490%	1.5223%	1.5620%
7/16	30,582	Newark - Sch Prom Notes	COMP	UNLTD GO NTS	7/29/2020	TE	N/A	Baa2/-/-	1.625%	1.6486%	1.6661%
7/16	2,150	Newton Twn- BANS	COMP	UNLTD GO NTS	7/23/2019	BQ	N/A	-/AA/-	1.500%	1.6449%	1.7908%
7/17	838	Boonton TWN -BANS	COMP	UNLTD GO NTS WI	6/26/2019	BQ	N/A	Aa2/-/-	N/A	2.0500%	2.1110%
7/17	9,750	Carlstadt Boro -BANS	COMP	UNLTD GO NTS	7/24/2019	BQ	N/A	A1/-/-	1.500%	1.5223%	1.5813%
7/17	726	Pilesgrove Twp -BANS	COMP	UNLTD GO NTS WI	7/24/2019	BQ	N/A	-/AA/-	N/A	2.0500%	2.1300%
7/17	11,004	Rahway -NTS	COMP	UNLTD GO NTS	7/30/2019	TE	SP-1+	-/-/-	1.250%	1.3120%	1.3280%
7/18	2,201	Lebanon Twp -BANS	COMP	UNLTD GO NTS	7/24/2019	BQ	N/A	-/AA/-	N/A	1.7700%	1.8109%
7/18	5,314	Waldwick Boro -BANS	COMP	UNLTD GO NTS	7/24/2019	BQ	N/A	Aa2/-/-	1.480%	1.5133%	1.5464%
7/18	400	Union Twp -SPL Notes	COMP	UNLTD GO NTS WI	7/31/2019	TE	SP-1+	-/AA+/-	N/A	2.0000%	N/A
7/18	1,045	Eastampton Twp -BANS	COMP	UNLTD GO NTS	7/31/2019	BQ	N/A	A2/-/-	N/A	1.8200%	1.9592%
7/18	6,692	West Orange Twp -BANS	COMP	UNLTD GO NTS	7/24/2019	BQ	N/A	-/AA/-	1.475%	1.5050%	1.5570%

Week Ending 7/19/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.17	1.56	2.27
Treasuries	1.80	2.04	2.57
Ratio	65%	76%	88%

