



Weekly Review Sept 16th – Sept 20th, 2019

Market Commentary Week ending 9/20/2019

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

- Ten-year Treasury note yields declined 17 basis points to close at 1.72% on Friday.
- Ten-year AAA muni rates dropped 5 basis points to finish the week at 1.47%.
- The muni to Treasury ratio narrowed from 80% to 85% by Friday.
- The thirty-year ratio narrowed from 90% to 96% by the end of the week.

Upcoming Economic Announcements

Date	Time	Announcement
9/25	10:00 AM	New Home Sales
9/25	10:30 AM	EIA Petroleum Status Report
9/26	8:30 AM	Gross Domestic Product
9/26	8:30 AM	International Trade in Goods
9/26	8:30 AM	Jobless Claims
9/27	8:30 AM	Durable Goods Orders
9/27	8:30 AM	Personal Income and Outlays

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr
9/24	800	New Jersey Transportation Trust Fund	Transportation Program Bonds	Co-Mgr
10/9	13.4	Middlesex County Improvement Authority	CELP	Sole Mgr
10/17	60.0	Bergen County Improvement Authority	Rev Bonds	Sole Mgr

NJ Negotiated Bond Deals Week of 9/16

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
9/16	5,225	Wildwood Crest Borough	NEG	GO ULT	N/A	BQ	Aa3/-/-	11/1/2036	N/A

NJ Competitive Bond Deals Week of 9/16

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
9/17	15,000	Somers Point	COMP	GO ULT	AGM	TE	-/AA/-	10/1/2031	2.0945%
9/17	11,455	Springfield TWP	COMP	GO ULT	N/A	TE	-/AA+/-	9/15/2031	2.2695%
9/18	18,485	Brigantine	COMP	GO ULT	N/A	TE	-/AA/-	10/1/2031	2.1186%
9/18	9,935	Woodcliff Lake Boro	COMP	GO ULT	N/A	BQ	-/AAA/-	10/1/2029	1.9200%
9/19	82,000	Ocean City	COMP	GO ULT	N/A	TE	-/AA/-	9/15/2033	2.2066%

\* Based on NIC

NJ Municipal Note Deals Week of 9/16

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
9/16	45,382	Hudson Co Imp Auth-C-1	NEG	REV NTS	9/18/2020	TE	SP-1+	Aa2/-/-	1.420%	N/A	N/A
9/16	21,700	Hudson Co Imp Auth-C-2	NEG	REV NTS	9/18/2020	T	SP-1+	Aa2/-/-	2.125%	N/A	N/A
9/18	3,063	Allendale Boro -BANS	COMP	UNLTD GO NTS	9/25/2020	BQ	N/A	-/-/-	1.350%	1.5630%	1.5778%
9/18	5,325	Winslow Twp -BANS	COMP	UNLTD GO NTS WI	9/24/2020	BQ	N/A	Aa3/AA+/-	N/A	1.5200%	1.5304%
9/18	4,350	Montville Twp -BANS	COMP	UNLTD GO NTS	10/1/2020	BQ	N/A	-/AAA/-	1.350%	1.4540%	1.4892%
9/19	32,436	Clifton -BANS	COMP	UNLTD GO NTS	10/1/2020	TE	SP-1+	-/AA/-	1.320%	1.340%	1.393%
9/19	440	Hamburg Boro -BANS	COMP	UNLTD GO NTS WI	9/25/2020	BQ	N/A	-/-/-	N/A	2.0500%	2.1490%
9/19	792	Mountain Lakes Boro	COMP	UNLTD GO NTS WI	10/1/2020	BQ	N/A	Aa1/AA+/-	N/A	1.6400%	2.0235%
9/19	3,436	Sparta Twp -BANS	COMP	UNLTD GO NTS	10/2/2020	BQ	N/A	Aa2/-/-	1.400%	1.4719%	1.4800%

Week Ending 9/13/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.28	1.47	2.07
Treasuries	1.60	1.71	2.15
Ratio	80%	86%	96%

