

**Weekly Review June 24th – June 28st, 2019****Market Commentary Week ending 6/28/2019**

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

- Ten-year Treasury yields dropped 6 basis points closing the week at 1.99%.
- Ten-year AAA munis remained unchanged at 1.63% for the entire week.
- The ten-year muni to Treasury ratio narrowed by 2 percentage points from 80% to 82% on Friday.
- The thirty-year ratio also narrowed by 2 percentage points from 90% to 92% by week's end.

Upcoming Economic Announcements

Date	Time	Announcement
7/1	10:00 AM	ISM Manufacturing Index
7/3	10:30 AM	International Trade
7/3	8:30 AM	Jobless Claims
7/3	8:30 AM	EIA Petroleum Status Report
7/5	8:30 AM	Employment Situation

NW Capital Markets Inc. Forward Calendar

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

NJ Negotiated Bond Deals Week of 6/24

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
6/24	14,700	New Jersey Hsg & Mtge -C	NEG	REVS	N/A	TE	Aaa/-/-	6/1/2022	1.580%

NJ Competitive Bond Deals Week of 6/24

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
6/25	147,148	Toms River Regl SD	COMP	GO ULT	SCH BD RES FD	TE	-/AA/-	7/15/2039	3.120%
6/25	7,100	Union Co	COMP	GO ULT	ST AID WITHHLDG	TE	Aaa/-/-	3/1/2029	2.120%
6/26	14,718	Glen Rock Boro BOE	COMP	GO ULT	SCH BD RES FD	TE	-/AA+/-	7/15/2034	2.600%
6/26	8,411	Hawthorne Boro	COMP	GO ULT	N/A	BQ	Aa2/-/-	7/15/2033	2.300%
6/27	4,881	Lumberton Twp Boe	COMP	GO ULT	SCH BD RES FD	BQ	-/AA/-	7/15/2029	2.250%
6/27	80,000	Bergen Co	COMP	GO ULT	N/A	TE	Aaa/-/-	7/15/2040	3.090%
6/27	15,165	Cape May	COMP	GO ULT	N/A	TE	-/AA/-	2/1/2031	2.300%

NJ Municipal Note Deals Week of 6/24

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
6/25	4,017	Raritan Boro - BANS	COMP	REVENUE NTS	6/4/2020	TE	N/A	Aaa/AAA/-	1.520%	1.5630%	1.6370%
6/25	880	Gibbsboro boro	COMP	UNLTD GO NTS	6/4/2020	BQ	N/A	-/AA/-	N/A	1.9200%	2.1392%
6/26	3,500	South Orange Vlg	COMP	UNLTD GO NTS	6/12/2020	TE	N/A	Aa3/AA/-	N/A	N/A	N/A
6/26	21,108	South Orange Vlg	COMP	UNLTD GO NTS	6/5/2020	TE	N/A	Aa3/AA/-	1.510%	1.4600%	1.5670%
6/27	4,308	Brooklawn Boro	COMP	UNLTD GO NTS WI	6/5/2020	BQ	N/A	-/AA/-	N/A	1.7380%	1.8390%
6/27	6,225	Hasbrouck Heights	COMP	UNLTD GO NTS	6/10/2020	BQ	N/A	Aa3/-/-	1.560%	1.5939%	1.6169%
6/27	1,902	Netcong Boro - BANS	COMP	UNLTD GO NTS	6/5/2020	BQ	N/A	-/A/-	1.500%	1.8712%	2.0000%
6/27	23,174	East Brunswick Twp	COMP	UNLTD GO NTS	6/4/2020	TE	N/A	Aa1/AA/-	1.350%	1.3690%	1.4460%
6/27	7,158	Penns Grove Carney	COMP	UNLTD GO NTS	6/9/2020	BQ	N/A	Aa3/A+/-	1.700%	1.7339%	1.7987%
6/27	1,400	Willingboro Twp	COMP	UNLTD GO NTS	6/5/2020	BQ	N/A	-/AA/-	N/A	1.8500%	2.1848%

Week Ending 6/28/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.31	1.63	2.31
Treasuries	1.75	1.99	2.52
Ratio	75%	82%	92%

