



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% |

