



NW CAPITAL MARKETS INC.

Weekly Review October 7th - October 11th, 2019

Market Commentary week ending 10/11/2019

² Ten-year Treasury yields rose 21 basis points to close at 2.41%.

- Ten-year AAA muni yields increased by 8 basis points to finish the week at 1.40%.
- The ten-year muni to Treasury ratio widened 6 percentage points from 87% to 81%.
- The thirty-year ratio widened by 4 percentage from 95% to 91%.

Date	Time	Announcement
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10/16	8:30 AM	Retail Sales
10/17	8:30 AM	Housing Starts
10/17	8:30 AM	Jobless Claims
10/17	8:30 AM	Philadelphia Fed Business Outlook Survey
10/17	9:15 AM	Industrial Production
10/17	11:00 AM	EIA Petroleum Status Report

Amt (MM)	Issuer	Purpose	Rate
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TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr
10/17	60.0	Bergen County Improvement Authority	Rev Bonds	Sole Mgr

Bid Type	Sec. Type	Enhancement	Tax
NEG	GO ULT	-	BO

10/7	9,530	Middlesex Co Impt Auth	NEG	REVS	-	TE	-/AAA/-	9/15/2029	1.36581%
10/7	62,435	S Jersey Transprtn Auth -A	NEG	REVS	AGM	TE	Baa2/BBB+/-	11/1/2033	N/A
10/7	8,930	S Jersey Transprtn Auth -SUB	NEG	REVS	AGM	TE	-/BBB/-	11/1/2028	N/A
10/7	38,630	S Jersey Transprtn Auth -B	NEG	REVS	-	T	Baa2/BBB+/-	11/1/2035	N/A

COMP GO ULT N/A TE

10/8	23,400	Woodbridge Twp	COMP	GO ULT	N/A	TE	Aa1/AA+/-	10/15/2033	*2.0775
10/9	3,700	West Cape May Boro	COMP	GO ULT	N/A	BQ	-/AA/-	10/15/2029	1.6122%
10/10	5,621	Mansfield Twp	COMP	GO ULT	N/A	BQ	-/AA/-	10/15/2038	*2.2628
10/10	7,000	North Caldwell Boro	COMP	GO ULT	N/A	BQ	Aa2/-/-	10/1/2029	1.8100%

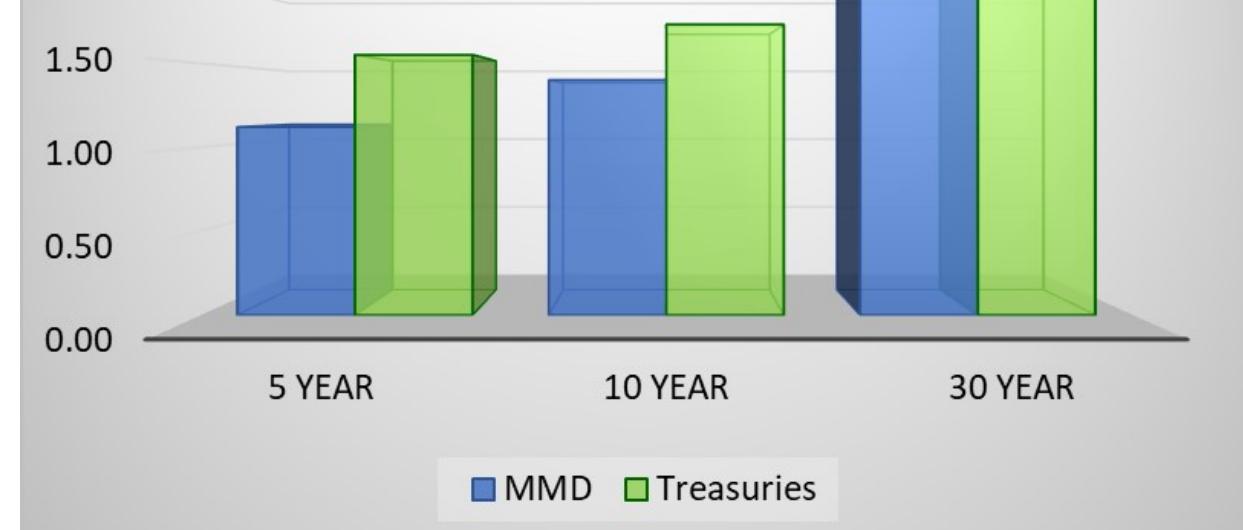
Date Am

Type	Rating
COMP	UNLTD GO NTS

10/8	843	Chester Boro -BANS	COMP	UNLTD GO NTS	10/16/2020	BQ	N/A	-/-/-	1.400%	1.6362%	2.2495%
10/8	5,850	Ramsey Boro -BANS	COMP	UNLTD GO NTS	6/5/2020	BQ	N/A	-/-/-	1.420%	1.4582%	1.4611%
10/8	1,425	Seaside Heights Boro	COMP	UNLTD GO NTS	6/4/2020	BQ	N/A	-/A/-	N/A	1.5200%	1.7223%
10/8	4,639	StanhopeBoro -NTS	COMP	UNLTD GO NTS	5/21/2020	BQ	N/A	-/-/-	1.400%	1.4590%	1.4950%
10/8	15,412	Wildwood -BANS	COMP	UNLTD GO NTS	10/16/2020	TE	SP-1+	A2/AA/-	1.210%	1.2428%	1.2744%
10/8	1,113	Hampton Boro -NTS	COMP	UNLTD GO NTS	10/16/2020	BQ	N/A	-/-/-	1.400%	1.7258%	2.2665%
10/8	2,500	Point Pleasant Boro	COMP	UNLTD GO NTS	10/16/2020	BQ	N/A	Aa2/-/-	1.400%	1.4604%	1.4700%
10/9	450	Lebanon Boro -BANS	COMP	UNLTD GO NTS WI	9/17/2020	BQ	N/A	-/AA/-/-	N/A	1.7500%	1.7700%
10/9	7,510	Paramus Boro -BANS	COMP	UNLTD GO NTS	10/16/2020	TE	N/A	Aa1/-/-	1.310%	1.3321%	1.3494%
10/9	2,000	Paramus Boro -BANS	COMP	UNLTD GO NTS	4/30/2020	T	N/A	Aa1/-/-	N/A	2.1798%	2.2500%
10/9	228	Rocky Hill Boro -BANS	COMP	UNLTD GO NTS	10/22/2020	BQ	N/A	-/-/-	N/A	2.2495%	2.4281%
10/9	130,293	Woodbridge Twp -BANS	COMP	UNLTD GO NTS WI	10/16/2020	TE	SP-1+	Aa1/AA+/-	1.170%	1.2230%	1.2400%
10/10	2,418	North Caldwell Boro	COMP	UNLTD GO NTS	10/20/2020	BQ	N/A	Aa2/-/-	1.200%	1.3851%	1.4160%
10/10	1,748	Bayonne -NTS	COMP	UNLTD GO NTS	9/18/2020	TE	N/A	A3/AA/-	1.250%	1.5197%	1.6500%
10/10	35,461	Camden Co -BANS -A	COMP	UNLTD GO NTS	10/21/2020	TE	MIG1/SP -1+	Aa2/AA/-	1.220%	1.2319%	1.2339%
10/10	5,299	Summit -BANS	COMP	UNLTD GO NTS	10/23/2020	TE	N/A	Aaa/AAA/-	1.250%	1.2808%	1.2890%

Week Ending 10/11/2019 Muni to Treasury Ratios

3.00



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