



Weekly Review June 17th – June 21st, 2019

Market Commentary Week ending 6/21/2019

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

- Ten-year Treasury yields declined by 4 basis points to finish the week at 2.05%.
- Ten-year AAA munis dropped 3 basis points to 1.63% on Friday.
- The ten-year muni to Treasury ratio narrowed by one percentage point from 79% to 80%.
- The thirty-year ratio widened by one percentage point from 91% to 90%.

Upcoming Economic Announcements

Date	Time	Announcement
6/25	10:00 AM	New Home Sales
6/25	1:00 PM	Jerome Powell Speaks
6/26	8:30 AM	Durable Goods Orders
6/26	8:30 AM	International Trade in Goods
6/26	10:30 AM	EIA Petroleum Status Report
6/27	8:30 AM	Gross Domestic Product
27-Jun	8:30 AM	Jobless Claims
6/28	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

NJ Negotiated Bond Deals Week of 6/17

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
6/17	66,295	Mercer Co Impt Authority	NEG	REVS	N/A	TE	-/AA+/-	4/1/2034	2.010%
6/17	14,700	NJ HSG & MTGE	NEG	REVS	N/A	TE	Aaa/AA+/-	6/1/2022	N/A
6/17	37,735	NJ Econ Dev Authority	NEG	REVS	N/A	TE	-/-/-	6/15/2054	4.200%

NJ Competitive Bond Deals Week of 6/17

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
6/18	3,744	Runnemede Boro	COMP	GO ULT	MAC	BQ	A1/AA/-	2/1/2049	3.080%
6/18	32,522	Morris Co	COMP	GO ULT	N/A	TE	Aaa/AAA/-	2/1/2030	1.990%
6/19	49,780	Maple Shade Twp	COMP	GO ULT	AGM SCH BD RES FD	TE	-/AA/-	7/15/2049	3.180%
6/20	15,625	Berkeley Heights Twp	COMP	GO ULT	N/A	TE	Aa1/-/-	2/1/2037	3.000%
6/20	20,680	Manasquan Boro	COMP	GO ULT	SCH BD RES FD	TE	Aa3/-/-	7/1/2044	3.110%

NJ Municipal Note Deals Week of 6/17

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
6/18	1,620	Runnemede Boro	COMP	UNLTD GO NTS WI	7/2/2020	BQ	N/A	A1/-/-	N/A	1.7380%	2.0934%
6/18	2,436	Boonton Twp	COMP	UNLTD GO NTS	6/26/2020	BQ	N/A	Aa2/-/-	1.500%	1.8608%	1.8608%
6/18	3,000	Fanwood Boro	COMP	UNLTD GO NTS	2/14/2020	BQ	N/A	Aa2/-/-	1.720%	1.7859%	2.0000%
6/18	9,747	Morris Plains Boro	COMP	UNLTD GO NTS	6/26/2020	TE	N/A	Aa1/-/-	1.520%	1.5440%	1.5549%
6/18	23,819	Wall Twp	COMP	UNLTD GO NTS	2/25/2020	TE	SP-1+	-/-/-	1.460%	1.4790%	1.5165%
6/18	15,600	Wayne Twp	COMP	UNLTD GO NTS	6/24/2020	TE	N/A	Aaa/-/-	1.490%	1.5133%	1.5227%
6/19	2,688	Demarest Boro	COMP	UNLTD GO NTS	6/26/2020	BQ	N/A	-/-/-	1.500%	1.6894%	1.8357%
6/19	9,700	Cranford Twp	COMP	UNLTD GO NTS	6/26/2020	BQ	N/A	Aa2/-/-	1.520%	1.5451%	1.5847%
6/19	8,767	Oceanport Boro	COMP	UNLTD GO NTS	2/27/2020	TE	N/A	Aa3/-/-	1.600%	1.6630%	1.6675%
6/20	5,700	Carlstadt Boro	COMP	UNLTD GO NTS	6/26/2020	BQ	N/A	A1/-/-	1.470%	1.5550%	1.6410%
6/20	9,000	Howell Twp	COMP	UNLTD GO NTS	2/27/2020	TE	N/A	Aa3/-/-	1.460%	1.4975%	1.5785%
6/20	9,750	Teaneck Twp	COMP	UNLTD GO NTS	6/26/2020	BQ	N/A	Aa2/-/-	1.450%	1.4791%	1.5360%
6/20	24,935	Berkeley Heights Twp	COMP	UNLTD GO NTS	7/10/2020	TE	MIG1	Aa1/-/-	1.300%	1.3514%	1.3993%

Week Ending 6/21/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.31	1.63	2.32
Treasuries	1.79	2.05	2.58
Ratio	73%	80%	90%

