



NW CAPITAL MARKETS INC.



## 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%

