



Weekly Review October 12th - 16th, 2020

Market Commentary Week ending 10/16/2020

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

- Ten year UST yields fell three basis points to .75%
- Ten year AAA muni yields fell one basis point to .94%
- The ten year muni to treasury ratio moved from 122% to 125%
- The thirty year muni to treasury ratio moved from 110% to 112%

NJ Negotiated Bond Deals 10/12

| Date | Amt (M) | Issuer | Bid Type | Tax | Rating | Final Maturity | TIC |
|------------|---------|---------------------------|----------|-----|-----------|----------------|-----|
| 10/12/2020 | 26.11 | ESSEX CO IMP AUTH | NEGT | TE | BBB- | 7/15/2060 | N/A |
| 10/12/2020 | 299.795 | S JERSEY TRANSPRTN AUTH-A | NEGT | TE | Baa2/BBB+ | 11/1/2050 | N/A |
| 10/12/2020 | 25.205 | S JERSEY TRANSPRTN AUTH-A | NEGT | TE | Baa3/BBB | 11/1/2050 | N/A |
| 10/12/2020 | 47.89 | S JERSEY TRANSPRTN AUTH-B | NEGT | T | Baa2/BBB+ | 11/1/2028 | N/A |

NJ Competitive Bond Deals 10/12

| Date | Amt (M) | Issuer | Bid Type | Tax | Rating | Final Maturity | TIC |
|------------|---------|---------------------|----------|-----|--------|----------------|-------|
| 10/14/2020 | 29.18 | FORT LEE BORO | COMP | TE | Aa2 | 11/1/2033 | 1.43% |
| 10/15/2020 | 3.91 | HALEDON BORO | COMP | BQ | AA- | 10/15/2031 | 1.53% |
| 10/15/2020 | 30 | PISCATAWAY TWP -REF | COMP | TE | AA+ | 10/15/2040 | 1.95% |

NJ Municipal Note Deals 10/12

| Date | Amt (M) | Issuer | Bid Type | Due | Tax | Underlying LT Rating | Winning Bid | Cover |
|------------|---------|------------------------|----------|------------|-----|----------------------|-------------|--------|
| 10/13/2020 | 1.891 | BARRINGTON BORO-BANS-C | COMP | 8/30/2021 | BQ | AA- | 0.50% | 0.65% |
| 10/13/2020 | 0.981 | HILLSIDE TWP -BANS | COMP | 10/22/2021 | BQ | A1/AA | 0.65% | 0.72% |
| 10/13/2020 | 7 | OLD BRIDGE TWP -BANS | COMP | 10/21/2021 | BQ | Aa1 | 0.42% | 0.43% |
| 10/13/2020 | 5.879 | SEA GIRT BORO-BANS | COMP | 10/21/2021 | BQ | AAA | 0.43% | 0.45% |
| 10/13/2020 | 4.666 | WANTAGE TWP-BANS | COMP | 10/28/2021 | BQ | N/A | 0.58% | 0.68% |
| 10/14/2020 | 1.223 | ALLENTOWN BORO-BANS-A | COMP | 10/22/2021 | BQ | AA | 0.50% | 0.90% |
| 10/14/2020 | 9.7 | CRANFORD TWP -BANS | COMP | 10/11/2021 | BQ | Aa2 | 0.40% | 0.42% |
| 10/14/2020 | 2.974 | EAST ORANGE-NTS | COMP | 10/27/2021 | BQ | A2/A+ | 0.52% | 0.73% |
| 10/14/2020 | 3.176 | GLEN ROCK BORO -BANS | COMP | 10/22/2021 | BQ | Aa2/AA | 0.42% | 0.48% |
| 10/14/2020 | 0.874 | MULLICA TWP -BANS | COMP | 10/27/2021 | BQ | N/A | 0.95% | 0.99% |
| 10/15/2020 | 0.612 | FRENCHTOWN BORO-BANS | COMP | 10/22/2021 | BQ | AA- | 0.65% | 0.89% |
| 10/15/2020 | 1.818 | TUCKERTON BORO-BANS | COMP | 10/29/2021 | BQ | AA- | 0.43% | 0.60% |
| 10/15/2020 | 7.495 | TINTON FALL BORO | COMP | 10/28/2021 | BQ | Aa1 | 0.40% | 0.47% |
| 10/15/2020 | 0.34 | WARREN TWP -BANS | COMP | 10/27/2021 | BQ | Aaa/AAA | 0.80% | 1.03% |
| 10/15/2020 | 7.45 | GUTTENBERG TWN-BANS | COMP | 10/21/2021 | BQ | AA | 0.50% | 0.5741 |

Week Ending 10/16/2020 Muni to Treasury Ratios

| | 5 Year | 10 Year | 30 Year |
|-------------------|--------|---------|---------|
| MMD | .28 | .94 | 1.72 |
| Treasuries | .32 | .75 | 1.53 |
| Ratio | 88% | 125% | 112% |



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