



Weekly Review April 29th – May 3rd, 2019

Market Commentary Week ending 5/3/2019

- Ten-year Treasury yields rose 2 basis points to close at 2.52% on Friday.
- Ten-year AAA muni yields declined 3 basis points to finish the week at 1.84%.
- The 10-year muni to Treasury ratio widened by 2 percentage points from 75% to 73%.
- The thirty-year ratio remained unchanged at 87%.

Upcoming Economic Announcements

| Date | Time     | Announcement                 |
|------|----------|------------------------------|
| 5/8  | 10:30 AM | EIA Petroleum Status Report  |
| 5/9  | 8:30 AM  | International Trade in Goods |
| 5/9  | 8:30 AM  | Jobless Claims               |
| 5/9  | 8:30 AM  | PPI-FD                       |
| 5/10 | 8:30 AM  | CPI                          |

NW Capital Markets Inc. Forward Calendar

| Sale Date | Amt (MM) | Issuer | Purpose | Role |
|-----------|----------|--------|---------|------|
|           |          | NONE   |         |      |

NJ Negotiated Bond Deals Week of 4/29

| Date | Amt (M) | Issuer                  | Bid Type | Sec. Type | Enhancement | Tax | Rating  | Final Maturity | Yield  |
|------|---------|-------------------------|----------|-----------|-------------|-----|---------|----------------|--------|
| 4/29 | 6,585   | East Windsor TWP        | NEGT     | GO ULT    | N/A         | BQ  | -/AA+/- | 7/1/2024       | 1.700% |
| 4/29 | 43,730  | NJ Eco Dev Auth -Ref -A | NEGT     | REVS      | N/A         | TE  | -/-/-   | 4/1/2028       | 3.080% |
| 4/29 | 5,290   | NJ Eco Dev Auth -Ref -B | NEGT     | REVS      | N/A         | T   | -/-/-   | 4/1/2027       | 4.330% |

NJ Competitive Bond Deals Week of 4/29

| Date | Amt (M) | Issuer          | Bid Type | Sec. Type | Enhancement | Tax | Rating  | Final Maturity | Yield  |
|------|---------|-----------------|----------|-----------|-------------|-----|---------|----------------|--------|
| 5/1  | 14,180  | Holmdel Twp     | COMP     | GO ULT    | N/A         | TE  | Aaa/-/- | 5/1/2029       | 2.000% |
| 5/1  | 6,400   | Passaic Co -A&B | COMP     | GO ULT    | N/A         | TE  | -/AA/-  | 5/1/2033       | 2.650% |
| 5/2  | 5,675   | Bogota Boro     | COMP     | GO ULT    | BAM         | BQ  | A2/-/-  | 5/1/2032       | 2.600% |
| 5/2  | 44,745  | New Brunswick   | COMP     | GO ULT    | BAM         | TE  | -/A+/-  | 2/15/2033      | 3.090% |
| 5/2  | 12,000  | Morristown Twn  | COMP     | GO ULT    | N/A         | TE  | -/AA+/- | 2/1/2033       | 2.550% |

NJ Municipal Note Deals Week of 4/29

| Date | Amt (M) | Issuer               | Bid Type | Sec. Type    | Due       | Tax | Note Rating | Underlying LT Rating | Re-Offer | Winning Bid | Cover   |
|------|---------|----------------------|----------|--------------|-----------|-----|-------------|----------------------|----------|-------------|---------|
| 4/30 | 10,406  | Evesham Twp -A -BANs | COMP     | UNLTD GO NTS | 5/7/2020  | TE  | N/A         | Aa2/-/-              | 1.740%   | 1.7730%     | 1.7860% |
| 4/30 | 8,049   | Evesham Twp -B -BANs | COMP     | UNLTD GO NTS | 5/7/2020  | T   | N/A         | Aa2/-/-              | 2.600%   | N/A         | N/A     |
| 5/1  | 7,260   | Beach Haven          | COMP     | UNLTD GO NTS | 5/8/2020  | BQ  | N/A         | -/-/-                | 1.800%   | N/A         | N/A     |
| 5/1  | 16,935  | Berkeley Twp -BANs   | COMP     | UNLTD GO NTS | 5/15/2020 | TE  | N/A         | -/AA/-               | 1.750%   | 1.8160%     | 1.8429% |
| 5/1  | 427     | Mansfield Twp -BANS  | COMP     | UNLTD GO NTS | 5/12/2020 | BQ  | N/A         | -/AA/-               | 2.000%   | 2.1717%     | 2.4345% |
| 5/1  | 1,700   | Red Bank Regl HSD    | COMP     | UNLTD GO NTS | 11/1/2019 | BQ  | N/A         | -/AA/-               | 1.900%   | 2.2047%     | 2.2802% |
| 5/2  | 1,179   | Eagleswood Twp       | COMP     | UNLTD GO NTS | 5/15/2020 | BQ  | N/A         | -/-/-                | 1.990%   | 1.9900%     | 2.1570% |
| 5/2  | 710     | Egg Harbor Twp       | COMP     | UNLTD GO NTS | 5/19/2020 | BQ  | N/A         | -/A+/-               | 1.900%   | 2.1516%     | 2.3250% |
| 5/2  | 562     | Teterboro Boro       | COMP     | UNLTD GO NTS | 5/15/2020 | BQ  | N/A         | -/-/-                | 2.325%   | 2.3250%     | 2.4641% |

Week Ending 5/3/2019 Muni to Treasury Ratios

|            | 5 Year | 10 Year | 30 Year |
|------------|--------|---------|---------|
| MMD        | 1.63   | 1.84    | 2.52    |
| Treasuries | 2.32   | 2.52    | 2.91    |
| Ratio      | 70%    | 73%     | 87%     |

