

Weekly Review April 29th – May 3rd, 2019Market 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%

