



NW CAPITAL MARKETS INC.

Weekly Review November 18th - November 29th, 2019

Market Commentary Week ending 11/29/2019

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

- Ten-year Treasury yields rose one basis point to finish the week at 1.77%.
- Ten-year AAA muni yields declined 3 basis points to close at 1.47% on Friday.
- The ten-year muni to Treasury ratio widened by 2 percentage points from 85% to 83%.
- The thirty-year ratio was unchanged at 94% from 92% to 94%.

Upcoming Economic Announcements

Date	Time	Announcement
12/5	8:30 AM	INTERNATIONAL TRADE
12/5	8:30 AM	JOBLESS CLAIMS
12/5	10:30 AM	EIA NATURAL GAS REPORT
12/5	4:30 PM	FED BALANCE SHEET
12/6	8:30 AM	EMPLOYMENT SITUATION
12/6	10:00 AM	CONSUMER SENTIMENT

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	12	SOMERSET COUNTY IMPROVEMENT AUTHORITY	REV BONDS	SOLE MANAGER
12/5	1.5 B	NJ TRANSPORTATION TRUST FUND	REV BONDS	Co-MGR

NJ Negotiated Bond Deals Week of 11/18

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
11/18	356.410	NJ Hlth Care Facs	NEG	REVS	N/A	TE	-/A/A+e-	7/1/2049	N/A
11/25	48.815	Camden Co Imp Auth	NEG	REVS	Cnty Gtd	TE	-/AA/-	1/15/2039	N/A

NJ Competitive Bond Deals Week of 11/18

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
11/19	2.760	ISLAND HEIGHT BORO	COMP	GO ULT	N/A	BQ	A1/-/-	12/1/2041	2.7773%
11/19	40.055	PASSAIC CNTY - ABCD	COMP	GO ULT	N/A	TE	Aa1/AA/-	12/1/2035	2.2889%
11/19	2.935	PASSAIC CNTY - REF - B	COMP	GO ULT	Sch Bd Res Fd	TE	Aa1/AA/-	12/4/2033	2.2889%
11/26	4.705	MANTUA TWP	COMP	GO ULT	N/A	BQ	Aa3/AA/-	11/15/2029	*1.9601%
11/26	6.880	RED BANK BORO	COMP	GO ULT	N/A	BQ	Aa3/-/-	12/1/2034	2.07%

* Based on NIC

NJ Municipal Note Deals Week of 11/18

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
11/18	2.420	ALPHA BORO - BANS	COMP	UNLTD GO NTS	11/24/2020	BQ	N/A	-/AA/-	1.400	1.4612%	1.4644%
11/18	10.200	EAST WINDSOR TWP - BANS	COMP	UNLTD GO NTS	12/4/2020	TE	N/A	-/AA+/-	1.100	1.2693%	1.329%
11/19	2.517	ALPINE BORO - BANS	COMP	UNLTD GO NTS	11/25/2020	BQ	N/A	-/-/-	1.200	1.4383%	1.4524%
11/19	23.000	PASSAIC CNTY - A - BANS	COMP	UNLTD GO NTS	12/3/2020	TE	Sp-1+	Aa1/AA/-	1.130	1.2016%	1.206%
11/19	21.980	PASSAIC CNTY - B - TXBL - BANS	COMP	UNLTD GO NTS	12/3/2020	T	Sp-1+	Aa1/AA/-	1.700	N/A	N/A
11/19	1.140	SOMERDALE BORO - A - BANS	COMP	UNLTD GO NTS	11/19/2020	T	N/A	-/AA/-	N/A	N/A	N/A
11/19	.750	SOMERDALE BORO - A - BANS	COMP	UNLTD GO NTS	11/19/2020	BQ	N/A	-/AA/-	N/A	1.62%	1.73%
11/19	2.718	WATERFORD TWP - BANS - A	COMP	UNLTD GO NTS	12/1/2020	BQ	N/A	-/AA/-	1.350	1.41%	1.461%
11/20	.900	INDEPENDENCE TWP - BANS - A	COMP	UNLTD GO NTS	9/30/2020	BQ	N/A	-/-/-	1.400	N/A	N/A
11/20	30.972	JERSEY CITY - GO NTS	COMP	UNLTD GO NTS	12/4/2020	TE	N/A	Aa3/AA/-	1.150	1.1968%	1.2331%
11/20	2.000	JERSEY CITY SPL NTS - F	COMP	UNLTD GO NTS	N/A	TE	N/A	Aa3/AA/-	N/A	N/A	N/A
11/20	13.200	JERSEY SPL NTS - E - TXBL	COMP	UNLTD GO NTS WI	12/4/2020	T	N/A	Aa3/AA/-	1.700	N/A	N/A
11/21	7.300	SCOTCH PLAINS TWP - BANS	COMP	UNLTD GO NTS WI	12/4/2020	BQ	N/A	Aaa/AA/-	1.750	1.3156%	1.3313%
11/21	.297	GLEN GARDNER BORO	COMP	UNLTD GO NTS	12/4/2020	BQ	N/A	Aa2/-/-	1.530	1.844%	2.65%
11/25	8.472	FAIRFIELD TWP - BANS	COMP	UNLTD GO NTS	9/30/2020	BQ	N/A	-/AA+/-	1.260	1.2874%	1.3055%
11/25	.370	FRANKFORD TWP	COMP	UNLTD GO NTS WI	8/6/2020	BQ	N/A	-/-/-	N/A	1.8979%	1.92%
11/26	2.190	HILLSDALE BORO - BANS	COMP	UNLTD GO NTS	12/4/2020	BQ	N/A	-/AA+/-	1.300	1.3656%	1.4107%
11/26	182.121	HUDSON CO - BANS	COMP	UNLTD GO NTS	12/8/2020	TE	Sp-1+	Aa2/AA/-	1.150	1.1727%	1.207%
11/26	15.022	LINDEN - BANS	COMP	UNLTD GO NTS	9/30/2020	TE	N/A	Aa3/AA/-	1.270	1.2869%	1.3361%
11/26	2.668	OCEAN GATE BORO - C - BANS	COMP	UNLTD GO NTS	4/30/2020	BQ	N/A	A2/-/-	1.400	1.7961%	1.7962%
11/26	6.396	SEA BRIGHT BORO - BANS	COMP	UNLTD GO NTS	12/3/2020	BQ	N/A	-/-/-	1.340	N/A	N/A
11/26	.539	SOUTH BOUND BROOK BORO	COMP	UNLTD GO NTS	12/11/2020	BQ	N/A	-/AA/-	1.300	1.9929%	2.0217%
11/26	3.857	WATCHUNG HILLS REGL HIGH	COMP	UNLTD GO NTS	12/2/2020	BQ	N/A	-/AA+/-	1.300	1.3396%	1.665%
11/26	4.070	WOODBURY - A - BANS	COMP	UNLTD GO NTS	12/4/2020	BQ	N/A	A1/AA/-	1.330	1.366%	1.3761%
11/26	17.000	PISCATAWAY TWP - BANS	COMP	UNLTD GO NTS	12/10/2020	TW	N/A	Aa1/AA+/-	1.250	1.265%	1.2678%
11/26	.240	VERONA TWP - NTS	COMP	UNLTD GO NTS	12/4/2020	BQ	N/A	Aa2/AA/-	1.600	2.2084%	2.4607%

Week Ending 11/29/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.15	1.47	2.06
Treasuries	1.62	1.77	2.20
Ratio	71%	83%	94%



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