



Weekly Review Sept 23rd– Sept 27th, 2019

Market Commentary Week ending 9/27/2019

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 1.68%.
- Ten-year AAA muni yields dropped 5 basis points to close at 1.42% on Friday.
- The ten-year muni to Treasury ratio ended the week unchanged at 85%.
- The thirty-year ratio widened by 2 percentage points from 96% to 94% by Friday.

Upcoming Economic Announcements

Date	Time	Announcement
10/1	10:00 AM	ISM Mfg Index
10/2	10:30 AM	EIA Petroleum Status Report
10/3	8:30 AM	Jobless Claims
10/4	8:30 AM	Employment Situation
10/4	8:30 AM	International Trade

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr
10/9	13.4	Middlesex County Improvement Authority	CELP	Sole Mgr
10/17	60.0	Bergen County Improve-ment Authority	Rev Bonds	Sole Mgr

NJ Negotiated Bond Deals Week of 9/23

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
9/23	44,000	NJ HSG & MTGE Fin Agy -E	NEG	REVS	Hud Sec 8	TE	Aaa/-/-	9/1/2022	N/A
9/23	1,000,000	NJ Transportation Trust -BB	NEG	REVS	N/A	TE	Baa1/BBB+/A-	6/15/2050	N/A
9/23	150,000	NJ Transportation Trust -BB	NEG	REVS	N/A	TE	Baa1/BBB+/A-	6/15/2034	N/A

NJ Competitive Bond Deals Week of 9/23

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
9/24	11,200	Clark Twp	COMP	GO ULT	N/A	TE	Aa2/-/-	10/1/2036	*2.5%
9/25	8,684	Pennsville Twp	COMP	GO ULT	BAM	BQ	A1/-/-	10/1/2033	2.0544%
9/25	79,875	West Windsor Plainsboro	COMP	GO ULT	SCH BRD RES FD	TE	-/AAA/-	8/1/2039	*2.3924%

* Based on NIC

NJ Municipal Note Deals Week of 9/23

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
9/24	945	Allamuchy Twp -BANS	COMP	UNLTD GO NTS WI	9/30/2020	BQ	N/A	-/AA/-/-	N/A	1.6300%	1.9071%
9/24	4,438	Bordentown Twp -A -BANS	COMP	UNLTD GO NTS	10/2/2020	BQ	N/A	-/AA/-	1.400%	1.4835%	1.5200%
9/24	600	Frankford Twp -BANS	COMP	UNLTD GO NTS	8/6/2020	BQ	N/A	-/-/-	N/A	2.0500%	2.2158%
9/24	49,420	Newark -NTS	COMP	UNLTD GO NTS	10/7/2020	TE	N/A	Baa2/-/-	1.700%	1.7122%	1.7633%
9/24	3,950	Mahwah Twp -BANS	COMP	UNLTD GO NTS	10/2/2020	BQ	N/A	Aaa/-/-	1.370%	1.4110%	1.4730%
9/25	6,552	Highlands Boro -A	COMP	UNLTD GO NTS	10/2/2020	BQ	N/A	-/-/-	1.500%	1.525%	1.588%
9/26	14,986	South Brunswick Twp -A	COMP	UNLTD GO NTS	9/30/2020	TE	N/A	Aa3/-/-	1.450%	1.4632%	1.4665%
9/26	5,696	Denville Twp -BANS	COMP	UNLTD GO NTS WI	10/9/2020	BQ	N/A	Aa1/-/-	1.380%	1.4144%	1.4240%

Week Ending 9/27/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.23	1.42	2.01
Treasuries	1.56	1.68	2.13
Ratio	79%	85%	94%

