



Weekly Review January 28th - February 1st, 2019

Market Commentary Week ending 2/1/2019

- Ten-year Treasury yields declined 6 basis points to close at 2.68% on Friday.
- Ten-year AAA muni yields also declined 6 basis points to finish the week at 2.17%.
- The ten-year muni to Treasury ratio remained unchanged for the week at 81%.
- The thirty-year ratio changed by 2 percentage points from 102% to 100% by Friday.

Upcoming Economic Announcements

Date	Time	Announcement
2/6	8:30AM	International Trade
2/6	10:30AM	EIA Petroleum Status Report
2/6	7:00PM	Jerome Powell Speaks
2/7	8:30AM	Jobless Claims

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
2/20	54,950	Bergen County Improvement Auth	Notes	Sole Mgr
2/20	29,985	Bergen County Improvement Auth	Notes	Sole Mgr

NJ Negotiated Bond Deals Week of 1/28

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
1/28	11,930	Mercer Co Imp Auth -Ref (Open Space)	NEGT	REVS	N/A	TE	-/AA+/-	3/15/2040	3.470%
1/28	1,795	Mercer Co Imp Auth -Ref (Special)	NEGT	REVS	N/A	TE	-/AA+/-	1/15/2025	2.000%
1/28	13,825	Mercer Co Imp Auth -Ref (Equipment)	NEGT	REVS	N/A	TE	-/AA+/-	3/15/2035	2.950%
1/28	4,630	North Wildwood -Re	NEGT	GO ULT	N/A	BQ	-/AA-/-	9/1/2048	3.350%

NJ Competitive Bond Deals Week of 1/28

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
1/29	11,600	Ridgewood	COMP	GO ULT	N/A	TE	-/AAA/-	12/1/2048	3.620%
1/31	37,092	Ramsey Boro BOE	COMP	GO ULT	SCH BD RES FD	TE	-/AA+/-	1/15/2044	3.600%

NJ Municipal Note Deals Week of 1/28

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
1/29	1,910	Franklin TWP -BANS	COMP	UNLTD GO NTS WI	2/13/2020	BQ	N/A	-/-/-	2.000%	2.4694%	N/A
1/29	10,511	Livingston TWP -BANS	COMP	UNLTD GO NTS WI	2/20/2020	TE	N/A	Aa2/AA/-	2.000%	2.0333%	1.8410%
1/29	447	Sussex Boro -BANS	COMP	UNLTD GO NTS WI	2/12/2020	BQ	N/A	A2/-/-	N/A	2.3644%	2.1640%
1/30	9,580	Wood Ridge Boro -BANS	COMP	UNLTD GO NTS WI	2/14/2020	BQ	N/A	-/AA/-	1.850%	2.0935%	2.1208%
1/31	19,332	Long Branch -A -BANS	COMP	UNLTD GO NTS WI	2/14/2020	TE	N/A	Aa1/AAA/-	1.750%	1.8203%	1.8869%
1/31	1,750	Long Branch -B -BANS	COMP	UNLTD GO NTS WI	10/1/2019	T	N/A	Aa3/A/-	N/A	N/A	N/A

Week Ending 2/1/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.76	2.17	3.02
Treasuries	2.50	2.68	3.02
Ratio	70%	81%	100%

