

Weekly Review February 10th - February 14th, 2020Market Commentary Week ending 2/14/2019

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

- Ten-year Treasury yields closed at 1.58% on Friday, unchanged from the prior week.
- Ten-year AAA muni yields were also unchanged, finishing the week at 1.18%.
- The ten-year muni to Treasury ratio was unchanged at 75% by week's end.
- The thirty-year ratio was unchanged at 90%.

Upcoming Economic Announcements

Date	Time	Announcement
2/19	8:30 AM	Housing Starts
2/19	8:30 AM	PPI-FD
2/19	2:00 PM	FOMC Minutes
2/20	8:30 AM	Jobless Claims
2/20	8:30 AM	Philadelphia Fed Business Outlook Survey
2/20	11:00 AM	EIA Petroleum Status Report
2/21	9:45 AM	PMI Composite Flash
2/21	10:00 AM	Existing House Sales

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
2/20	9,710M	Passaic County	Ref	Sole
2/19	4.5M	Somerset Co IA (project note) Sr A and Sr B	Ref	Sole
3/12	28MM	BCIA (Saddlebrook)	NM	Sole
3/17	3MM	Fairview	Ref	Sole
3/23	4MM	Woodland Park BOE	Ref	Sole

NJ Negotiated Bond Deals Week of 2/10

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
2/10	10,355	E Brunswick BOE	NEG	GO ULTD	SCH BD RES FD	TE	Aa2/-/-	5/15/2040	N/A
2/10	5,670	Wayne Twp -Ref	NEG	GO ULTD	N/A	BQ	Aaa/-/-	2/15/2024	N/A

NJ Competitive Bond Deals Week of 2/10

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
2/11	49,057	Mercer Co	COMP	GO ULT	N/A	TE	-/AA+/-	2/15/2032	1.7506%
2/11	25,743	Rumson Boro Brd of Ed	COMP	GO ULT	SCH BD RES FD	TE	Aa1/-/-	7/15/2040	2.0725%
2/12	5,823	Ramsey Boro Brd of Ed	COMP	GO ULT	SCH BD RES FD	BQ	-/AA+/-	1/15/2035	1.8236%
2/13	2,459	Saddle River Boro BOE	COMP	GO ULT	SCH BD RES FD	BQ	-/AAA/-	3/1/2035	1.7585%

* Based on NIC

NJ Municipal Note Deals Week of 2/10

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
2/10	39,336	Hudson Cnty Impt Auth A-1	Neg	REVENUE NTS	2/19/2021	TE	SP-1+	Aa2/AA/-	0.990%	1.077784%	N/A
2/10	18,119	Hudson Cnty Impt Auth A-2	Neg	REVENUE NTS	2/19/2021	T	SP-1+	Aa2/AA/-	1.700%	1.0905%	N/A
2/11	6,767	Englewood Cliffs Boro	Comp	UNLTD GO NTS	2/19/2021	BQ	N/A	Aa2/-/-	1.080%	1.1578%	1.1998%
2/11	5,500	Newark -BANS -TXBL	Comp	UNLTD GO NTS	2/24/2021	T	N/A	Baa2/-/-	2.090%	2.1243%	2.4829%
2/11	3,563	S Hackensack	Comp	UNLTD GO NTS	2/18/2021	BQ	N/A	-/AA+/-	1.170%	1.2130%	1.2245%
2/11	6,595	Un Beach Boro - BANS	Comp	UNLTD GO NTS	2/19/2021	BQ	N/A	-/AA/-	1.150%	1.1760%	1.2090%
2/13	1,492	S Boud Brook Boro	Comp	UNLTD GO NTS	2/19/2021	T	N/A	-/AA/-	N/A	1.4500%	1.9069%
2/13	597	S Boud Brook Boro	Comp	UNLTD GO NTS	2/19/2021	BQ	N/A	-/AA/-	N/A	1.4500%	1.6310%
2/13	18,900	E Brunswick Twp -BANS	Comp	UNLTD GO NTS	2/26/2021	TE	MIG1	Aa1/-/-	0.970%	1.0220%	1.0620%
2/13	2,566	Eastampton Twp	Comp	UNLTD GO NTS	7/30/2020	BQ	N/A	A2/AA/-	1.200%	1.3245%	1.4500%

Week Ending 2/14/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	0.88	1.18	1.83
Treasuries	1.41	1.58	2.03
Ratio	62%	75%	90%

