



Weekly Review July 22nd– July 26th, 2019

Market Commentary Week ending 7/26/2019

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

- Ten-year Treasury yields rose 3 basis points to close at 2.07% on Friday.
- Ten-year AAA muni yields declined by 2 basis points to finish the week at 1.54%.
- The ten-year muni to Treasury ratio widened by 2 percentage points from 76% to 74% by Friday.
- The thirty-year ratio widened by one percentage point from 88% to 87%.

Upcoming Economic Announcements

Date	Time	Announcement
7/30	8:30 AM	Personal Income and Outlays
7/31	10:30AM	EIA Petroleum Status Report
7/31	2:00PM	FOMC Meeting Announcement
7/31	2:30PM	Fed Chair Press Conference
8/1	8:30AM	Jobless Claims
8/1	10:00AM	ISM Mfg Index
8/2	8:30AM	Employment Situation
2-Aug	8:30AM	International Trade

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
Aug 7	350	Pennsylvania Turnpike Commission	Tpke Rev Bond	Co-Mgr
TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr
TBD	13.4	Middlesex County Improvement Authority	CELP	Sole Mgr

NJ Negotiated Bond Deals Week of 7/22

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
7/22	48,370	Monmouth Cnty Improv Auth	NEG	REVS	N/A	TE	-/AAA/AA Ae	8/1/2039	2.780%

NJ Competitive Bond Deals Week of 7/22

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
7/23	15,400	Margate City	COMP	GO ULT	N/A	TE	-/AA+/-	8/1/2034	2.581%
7/24	16,313	Ewing Twp	COMP	GO ULT	N/A	TE	-/AA/-	8/1/2029	2.000%
7/25	4,275	Haworth Boro	COMP	GO ULT	N/A	BQ	-/AA/-	8/1/2032	2.500%
7/25	20,000	Piscataway Twp	COMP	GO ULT	N/A	TE	-/AA+/-	2/1/2039	2.950%

NJ Municipal Note Deals Week of 7/22

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
7/23	2,193	Franklin Boro -BANS	COMP	UNLTD GO NTS	7/31/2020	BQ	N/A	Aa3/-/-	1.500%	1.5840%	1.6898%
7/23	4,372	Jackson Twp - B - BANS	COMP	UNLTD GO NTS	7/23/2019	BQ	N/A	Aa1/-/-	1.430%	N/A	N/A
7/23	5,630	Washington Twp -BANS	COMP	UNLTD GO NTS	11/1/2019	BQ	N/A	-/AA+/-	1.370%	1.4700%	1.5320%
7/23	4,444	Hopewell Twp -BANS	COMP	UNLTD GO NTS	4/3/2020	BQ	N/A	-/AAA/-	1.340%	1.3910%	1.4800%
7/23	21,000	Mahwah Twp - BANS	COMP	UNLTD GO NTS	7/31/2020	TE	N/A	Aaa/-/-	1.370%	1.3870%	1.4755%
7/23	7,490	Maplewood Twp -BANS	COMP	UNLTD GO NTS	7/31/2020	BQ	N/A	Aa2/-/-	1.400%	1.4270%	1.5430%
7/23	36,752	Moorestown Twp -BANS	COMP	UNLTD GO NTS	7/31/2020	TE	N/A	Aaa/-/-	1.370%	1.3870%	1.4500%
7/24	5,430	Clark Twp -BANS	COMP	UNLTD GO NTS WI	10/4/2019	TE	N/A	Aa2/-/-	1.400%	1.6871%	1.7343%
7/24	11,000	Springfield Twp -BANS	COMP	UNLTD GO NTS	7/30/2020	TE	N/A	-/AA+/-	1.405%	1.4318%	1.4446%
7/25	12,000	Bridgewater Twp -BANS	COMP	UNLTD GO NTS	8/6/2020	TE	N/A	-/AA+/-	1.360%	1.3803%	1.4276%
7/25	857	North Haledon Boro -BANS	COMP	UNLTD GO NTS WI	4/14/2020	BQ	N/A	-/AA/-	1.690%	1.8961%	1.9400%
7/25	170	Glen Gardner Boro -BANS	COMP	UNLTD GO NTS WI	8/7/2020	BQ	N/A	A2/-/-	N/A	2.1800%	2.5411%

Week Ending 7/19/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.12	1.54	2.25
Treasuries	1.85	2.07	2.59
Ratio	61%	74%	87%

