



NW CAPITAL MARKETS INC.

Weekly Review May 4th - May 8th, 2020

Market Commentary Week ending 5/8/2019

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

- Ten year UST yields rose 8 basis pts. to close at .69%
- Ten year AAA Muni yields dropped 32 basis points from 1.35% to 1.03%
- The ten year muni to Treasury ratio moved from 221% to 149%
- The thirty year muni to Treasury ratio moved from 173% to 142%

Upcoming Economic Announcements

Date	Time	Announcement
5/12	2:00 PM	Treasury Budget
5/13	8:30 AM	PPI-FD
5/13	9:00 AM	Jerome Powell Speaks
5/13	10:30 AM	EIA Petroleum Status Report
5/14	8:30 AM	Jobless Claims
5/14	11:00 AM	20-Yr Bond Announcement
5/15	8:30 AM	Retail Sales
5/15	9:15 AM	Industrial Production

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	4MM	Woodland Park BOE	Ref	Sole

NJ Negotiated Bond Deals Week of 5/4

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
4- May	19.7	PERTH AMBOY	NEG	TE	A2/ A+/-	7/1/2037	N/A
4- May	3.995	MOUNT HOLLY TWP -REF-TXBL	NEG	T	-/AA/-	11/15/2038	Day to Day
4- May	23.15	SALEM CO POLL CNTR FIN AU	NEG	TE	Aa3/BBB/-	N/A	Day to Day
4- May	223.535	RUTGERS ST UNIV -S -TXBL	NEG	T	Aa3/A+/-	N/A	Day to Day

NJ Competitive Bond Deals Week of 5/4

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
5- May	2.254	OLDMANS TWP BOE	COMP	BQ	-/A+/-	4/1/2040	*2.75%
7- May	3.249	S TOMS RIVER BORO-A	COMP	BQ	-/AA/-	5/21/2021	1.9%

NJ Municipal Note Deals Week of 5/4

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
05/06/2020	9.7	CRANFORD TWP-BANS	COMP	5/14/2021	BQ	Aa2/-/-	1.2947%	1.3625%
05/07/2020	1.824	BRADLEY BEACH BORO-BANS	COMP	5/15/2021	BQ	-/AA/-	1.3818%	1.6%
05/07/2020	8.051	LACEY TWP-A-BANS	COMP	5/20/2021	BQ	-/AA+/-	1.211%	1.25%
05/07/2020	4.722	TEWKSBURY TWP-NTS	COMP	5/20/2021	BQ	Aa1/AA+/-	1.2772%	1.4%
05/07/2020	0.248	WRIGHTSTOWN BORO-A-BANS	COMP	5/17/2021	BQ	-/-/-	2.0%	N/A
05/07/2020	13.963	MARLBORO TWP -NTS	COMP	5/14/2021	TE	Aa1/AAA/-	1.088%	1.1848%
05/07/2020	10.285	HAMILTON TWP-B-BANS	COMP	2/17/21	TE	-/AA/-	1.1571%	1.2641%

Week Ending 5/8/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	0.87	1.03	1.97
Treasuries	0.34	0.69	1.39
Ratio	255%	149%	142%



Disclaimer: This report is prepared by NW Capital and is to be used for informational purposes only. This report is the intellectual property of NW Capital and may not be reproduced, distributed or published by any person for any purpose without NW's express prior written consent. In no event should it be construed as a solicitation or offer to purchase or sell a security. The information and any opinions contained in this email communication have been obtained from sources believed to be reliable, but is not guaranteed by NW Capital as to accuracy or completeness. Unless otherwise noted, market data is from Bloomberg, the Bond Buyer, Moody's, S&P Global and Thomson Reuters Municipal Market Data.

This message is intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.