



NW CAPITAL MARKETS INC.

Weekly Review February 24th - February 28th, 2020

Market Commentary Week ending 2/28/2019

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

- Ten-year U.S. Treasury yields dropped 35 basis points to close at 1.12% on Friday.
- Ten-year AAA muni yields declined by 16 basis points to a record low of .93% by Friday.
- The ten-year muni to Treasury ratio narrowed by 9 percentage points from 74% to 83%.
- The thirty-year ratio narrowed by 5 percentage points from 88% to 93% by Friday.

Upcoming Economic Announcements

Date	Time	Announcement
3/2	10:00 AM	ISM Mfg Index
3/4	10:30 AM	EIA Petroleum Status Report
3/5	8:30 AM	Jobless Claims
3/6	8:30 AM	Employment Situation
	8:30 AM	International Trade

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
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 2/24

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
2/24	28,600	New Jersey Econ Dev Auth	NEG	REVS	N/A	TE	Baa1/BBB+/-	1/1/2040	N/A
2/24	23,150	Salem Co Poll Cntr Fin AU	NEG	N/A	N/A	TE	N/A	N/A	N/A

NJ Competitive Bond Deals Week of 2/24

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
2/26	19,752	Collingswood Boro	COMP	GO ULT	AGM	TE	-/AA/-	3/1/2040	*2.0188

* Based on NIC

NJ Municipal Note Deals Week of 2/24

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
2/24	2,250	Lyndhurst Twp -Ref	NEG	UNLTD GO NTS	3/12/2021	TE	N/A	-/AA/-	1.000%	N/A	N/A
2/25	15,139	Beachwood Boro -A -BANS	COMP	UNLTD GO NTS	3/4/2021	TE	SP-1+	-/AA/-	0.900%	0.9530%	0.9680%
2/25	3,361	Kinnelon Boro -BANS	COMP	UNLTD GO NTS	3/5/2021	BQ	N/A	Aa1/-	1.000%	1.1278%	1.1348%
2/25	6,423	Verona Twp -BANS	COMP	UNLTD GO NTS	3/5/2021	BQ	N/A	Aa2/-	1.060%	1.0928%	1.1230%
2/25	2,952	Veronal Twp -Txbl	COMP	UNLTD GO NTS WI	3/5/2021	T	N/A	Aa2/-	N/A	1.6400%	1.8159%
2/26	2,615	Kenilworth Boro	COMP	UNLTD GO NTS	3/5/2021	BQ	N/A	Aa2/-	0.900%	1.1230%	1.1370%
2/26	3,680	Roxbury Twp -BANS	COMP	UNLTD GO NTS	3/5/2021	BQ	N/A	-/AA+/-	0.900%	1.0961%	1.1219%
2/27	2,200	Atlantic Highlands	COMP	UNLTD GO NTS	3/3/2021	BQ	N/A	-/-	1.150%	1.2150%	1.2436%

Week Ending 2/28/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	0.73	0.93	1.52
Treasuries	0.90	1.12	1.64
Ratio	81%	83%	93%



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