



Weekly Review Aug 12th – Aug 19th, 2019

Market Commentary Week ending 8/19/2019

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

- Flight-to-quality buying drove U.S Treasuries to record low yields, with the 30-year bond touching levels below 2.0% during the week.
- Ten-year Treasury yields declined 18 basis points to close at 1.56% on Friday.
- Ten-year AAA muni yields dropped 11 basis points to finish the week at 1.22%.
- The ten-year muni to Treasury ratio narrowed by 2 percentage points from 76% to 78%.
- The thirty-year ratio narrowed by 4 percentage points from 88% to 92%.

Upcoming Economic Announcements

Date	Time	Announcement
8/21	10:00 AM	Existing Home Sales
8/21	10:30AM	EIA Petroleum Status Report
8/21	2:00 PM	FOMC Minutes
8/22	8:30 AM	Jobless Claims
8/23	10:00 AM	New Home Sales

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr
9/12	5.2	Bergen County Improvement Authority	Rev Bonds (Northern Valley SD)	Sole Mgr
9/16	13.4	Middlesex County Improvement Authority	CELP	Sole Mgr

NJ Negotiated Bond Deals Week of 8/12

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
8/12	9,545	NJ ECO DEV AUTH - A - REMK	NEG	REVS	N/A	TE	-/-/A+e	8/1/2039	N/A
8/12	41,000	NJ ECO DEV AUTH - B - REMK	NEG	REVS	N/A	AMT	-/-/A+e	8/1/2043	N/A
8/12	46,500	NJ ECO DEV AUTH - C - REMK	NEG	REVS	N/A	AMT	-/-/A+e	8/1/2041	N/A

NJ Competitive Bond Deals Week of 8/12

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
8/13	64,400	S Orange Maplewood SD BOE	COMP	GO ULT	SCH BD RES FD	TE	A3/-/-	8/15/2044	2.6298%*
8/14	7,621	West Orange Twp	COMP	GO ULT	N/A	BQ	-/AA/-	9/1/2030	1.7031%*

*Based on NIC

NJ Municipal Note Deals Week of 8/12

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
8/12	20,000	Lyndhurst Twp	NEG	UNLTD GO NTS	9/10/2020	TE	N/A	Aa3/AA/-	1.280%	N/A	N/A
8/12	23,265	Passaic Co Imp Auth - BANS	NEG	REV NTS	8/25/2020	TE	SP-1+	Aa2/AA/-	1.230%	N/A	N/A
8/13	4,110	Washington Twp	COMP	UNLTD GO NTS	8/27/2020	BQ	N/A	-/AA/-	1.360%	1.3930%	1.3958%
8/13	750	Evesham Twp Fire District No 1	COMP	UNLTD GO NTS WI	8/27/2020	BQ	N/A	Aa3/-/-	N/A	1.5200%	1.9560%
8/13	2,300	Montvale Boro -BANS	COMP	UNLTD GO NTS	8/21/2020	BQ	N/A	-/AAA/-	1.340%	1.3930%	1.4300%
8/13	14,830	North Wildwood -BANS	COMP	UNLTD GO NTS	8/21/2020	TE	N/A	-/AA/-	1.300%	1.312%	1.354%
8/13	4,984	South Plainfield Boro	COMP	UNLTD GO NTS	8/21/2020	BQ	N/A	Aa2/AA/-	1.340%	1.3680%	1.4520%
8/14	5,918	Emerson Boro -BANS	COMP	UNLTD GO NTS	8/21/2020	BQ	N/A	-/AA+/-	N/A	1.2500%	1.3451%
8/14	1,678	Harding Twp -BANS	COMP	UNLTD GO NTS	8/21/2020	BQ	N/A	Aaa/-/-	N/A	1.3600%	1.3612%
8/15	13,317	Morris Twp -BANS	COMP	UNLTD GO NTS	11/26/2019	TE	N/A	Aaa/-/-	1.120%	1.2810%	1.6481%
8/15	6,430	Wallington Boro -NTS	COMP	UNLTD GO NTS	8/21/2020	BQ	N/A	-/AA/-	1.300%	1.3230%	1.3362%

Week Ending 8/19/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	0.96	1.22	1.87
Treasuries	1.42	1.56	2.03
Ratio	68%	78%	92%



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