



Weekly Review Sept 9th – Sept 13th, 2019

Market Commentary Week ending 9/13/2019

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

- Ten-year Treasury yields rose 34 basis points during the week to close at 1.89% due to a move towards quantitative easing in Europe and strong U.S. economic data.
- Ten-year AAA muni yields climbed 24 basis points to finish the week at 1.52%.
- The ten-year muni to Treasury ratio widened by 3 percentage points from 83% to 80% by the end of the week.
- The thirty-year ratio widened by 4 percentage points from 94% to 90%.

Upcoming Economic Announcements

Date	Time	Announcement
9/17	9:15 AM	Industrial Production
9/18	8:30 AM	Housing Starts
9/18	10:30 AM	EIA Petroleum Status Report
9/18	2:00 PM	FOMC Meeting Announcement
9/18	2:00 PM	FOMC Forecast
9/18	2:30 PM	Fed Chair Press Conference
9/19	8:30 AM	Jobless Claims
9/19	8:30 AM	Philadelphia Fed Business Outlook Survey
9/19	10:00 AM	Existing 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
9/24	800	New Jersey Transportation Trust Fund	Transportation Program Bonds	Co-Mgr
10/9	13.4	Middlesex County Improvement Authority	CELP	Sole Mgr

NJ Negotiated Bond Deals Week of 9/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
9/9	4,365	Bergen Co Imp Auth	NEG	N/A	Cnty Gtd	TE	Aaa/-/-	3/1/2032	1.77131%
9/9	17,820	Rutgers University	NEG	N/A	N/A	TE	Aa3/A+/-	5/1/2029	N/A
9/9	330,000	Rutgers University	NEG	N/A	N/A	T	-/A+/-	5/1/2119	N/A

NJ Competitive Bond Deals Week of 9/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
9/10	7,000	Vineland -Ref	COMP	GO ULT	AGM	TE	-/A+/-	10/1/2031	1.9240%
9/12	4,060	Old Tappan Boro	COMP	GO ULT	N/A	BQ	-/AAA/-	9/15/2028	1.7416%*
9/12	49,000	Cape May Co	COMP	GO ULT	N/A	TE	Aa1/-/-	10/1/2034	2.2145%

* Based on NIC

NJ Municipal Note Deals Week of 9/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
9/10	901	Byram Twp -BANS	COMP	UNLTD GO NTS WI	9/18/2020	BQ	N/A	-/AA+/-	N/A	1.5900%	1.5900%
9/10	2,207	Stillwater	COMP	UNLTD GO NTS	9/18/2020	BQ	N/A	-/-/-	1.430%	1.5003%	1.6839%
9/10	16,949	West Milford -BANS	COMP	UNLTD GO NTS	9/18/2020	TE	N/A	-/AA+/-	1.270%	1.2830%	1.2990%
9/10	3,660	Hopewell Borough	COMP	UNLTD GO NTS	9/17/2020	BQ	N/A	-/AA/-	N/A	1.3200%	1.3800%
9/11	1,246	Lebanon Boro -BANS	COMP	UNLTD GO NTS WI	9/17/2020	BQ	N/A	-/AA/-	N/A	1.5800%	1.6349%
9/11	14,530	East Brunswick Twp	COMP	UNLTD GO NTS	9/24/2020	TE	MIG1	Aa1/-/-	1.200%	1.229%	1.268%
9/11	435	Kingwood Twp -BANS	COMP	LTD GO NTS	9/18/2020	BQ	N/A	Aa3/-/-	1.710%	1.9963%	2.1351%

Week Ending 9/13/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.29	1.52	2.13
Treasuries	1.75	1.89	2.37
Ratio	74%	80%	90%

