



# NW CAPITAL MARKETS INC.

## Weekly Review October 21st - October 25th, 2019

### Market Commentary Week ending 10/25/2019

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

- Ten-year Treasury yields rose 5 basis points to close at 1.79% on Friday.
- Ten-year AAA muni yields increased by 4 basis points to finish the week at 1.51%.
- The ten-year muni to Treasury ratio remained unchanged at 84% on Friday.
- The thirty year ratio was unchanged at 92%.

### Upcoming Economic Announcements

Date	Time	Announcement
10/28	8:30 AM	International Trade in Goods
10/30	8:30 AM	Gross Domestic Product
10/30	10:30 AM	EIA Petroleum Status Report
10/30	2:00 PM	FOMC Meeting Announcement
10/30	2:30 PM	Fed Chair Press Conference
10/31	8:30 AM	Jobless Claims
10/31	8:30 AM	Personal Income and Outlays
11/1	8:30 AM	Employment Situation
11/1	10:00 AM	ISM Mfg Index

### NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr

### NJ Negotiated Bond Deals Week of 10/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
10/21	4,370	Branchburg Twp Borough	NEG	GO ULT	SCH BD RES FD	BQ	-/AA+/-	2/1/2026	N/A
10/21	70,685	Essex Co Imp Auth	NEG	REVS	CNTY GTD	TE	Aaa/-/-	110/1/2049	3.22684%
10/21	14,880	Gloucester County	NEG	GO ULT	N/A	TE	Aa2/-/-	9/15/2025	N/A
10/21	26,285	Hudson Co Imp Auth	NEG	REVS	CNTY GTD	TE	-/AA/-	1/1/2040	N/A
10/21	11,715	NJ Econ Dev -A	NEG	REVS	N/A	TE	-/-/-	11/1/2054	N/A
10/21	265	NJ Econ Dev -B	NEG	REVS	N/A	T	-/-/-	11/1/2026	N/A
10/21	19,250	NJ Health Care Facs Fing -A	NEG	REVS	N/A	TE	A1/AA-/A+	7/1/2029	N/A
10/21	69,725	NJ Health Care Facs Fing -B1	NEG	REVS	N/A	TE	A1/AA/-	7/1/2043	N/A
10/21	70,555	NJ Health Care Facs Fing -B2	NEG	REVS	N/A	TE	A1/AA/-	7/1/2042	N/A
10/21	70,555	NJ Health Care Facs Fing -B3	NEG	REVS	N/A	TE	A1/AA/-	7/1/2045	N/A
10/21	50,000	Union Co Impt Auth -AMT	NEG	REVS	N/A	AMT	-/-/-	12/1/2041	N/A

### NJ Competitive Bond Deals Week of 10/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
10/22	11,234	Freehold Twp	COMP	GO ULT	N/A	TE	Aaa/-/-	10/15/2031	1.9385%
10/24	5,685	Northvale Boro	COMP	GO ULT	N/A	BQ	-/AA/-	11/1/2030	*2.0628%

\* Based on NIC

### NJ Municipal Note Deals Week of 10/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
10/21	1,235	Essex Co Improvement Auth	NEG	REVENUE NTS	10/30/2020	TE	MIG1	-/-/-	1.300%	N/A	N/A
10/22	7,200	Freehold Twp -BANS	COMP	UNLTD GO NTS	11/3/2020	TE	N/A	Aaa/AA+/-	1.280%	1.3058%	1.3281%
10/22	15,758	Haddon Twp -BANS	COMP	UNLTD GO NTS	10/29/2020	TE	N/A	A1/AA/-	1.370%	1.3880%	1.4130%
10/22	14,459	Stone Harbor Boro	COMP	UNLTD GO NTS	10/30/2020	TE	N/A	-/AA/-	1.300%	1.3220%	1.4160%
10/22	4,700	Tinton Falls	COMP	UNLTD GO NTS	10/29/2020	BQ	N/A	Aa2/-/-	1.361%	1.4224%	1.4728%
10/22	2,709	Pine Beach Boro	COMP	UNLTD GO NTS	10/30/2020	BQ	N/A	-/-/-	1.500%	1.5590%	1.5618%
10/23	2,109	Barnegat Light Boro	COMP	UNLTD GO NTS	11/6/2020	BQ	N/A	-/-/-	N/A	1.5200%	1.5510%
10/23	440	Englishtown Boro	COMP	N/A	N/A	TE	N/A	-/-/-	N/A	1.9500%	2.1939%
10/23	732	Ogdenburg Boro	COMP	UNLTD GO NTS	10/30/2020	BQ	N/A	-/-/-	1.450%	1.6662%	1.6800%
10/23	5,151	Watchung Boro	COMP	UNLTD GO NTS	10/30/2020	BQ	N/A	-/AA+/-	1.320%	1.3574%	1.3973%
10/24	21,182	Fort Lee Boro	COMP	UNLTD GO NTS	11/6/2020	TE	N/A	Aa2/-/-	1.250%	1.2740%	1.3014%
10/24	4,077	Union Beach Boro	COMP	UNLTD GO NTS	11/2/2020	BQ	N/A	-/AA/-	1.250%	1.3946%	1.4549%
10/24	893	Fort Lee Boro	COMP	UNLTD GO NTS WI	11/6/2020	TE	N/A	Aa2/-/-	N/A	1.5600%	2.2466%
10/24	2,949	Wood Ridge Boro	COMP	UNLTD GO NTS	11/6/2020	BQ	N/A	-/AA/-	1.250%	1.4337%	1.4470%

### Week Ending 10/25/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.18	1.51	2.10
Treasuries	1.62	1.79	2.28
Ratio	73%	84%	92%

