



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%

