



# NW CAPITAL MARKETS INC.

## Weekly Review November 4th - November 8th, 2019

### Market Commentary Week ending 11/8/2019

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

- Ten-year Treasury yields rose 22 basis points to finish the week at 1.94%.
- Ten-year AAA muni yields increased by 11 basis points to close at 1.60% on Friday.
- The ten-year muni to Treasury ratio widened by 5 percentage points from 87% to 82%.
- The thirty-year ratio widened by 2 percentage points from 94% to 92%. The thirty-year ratio narrowed by 2 percentage points

### Upcoming Economic Announcements

Date	Time	Announcement
11/13	8:30 AM	CPI
11/14	8:30 AM	JOBLESS CLAIMS
11/14	8:30 AM	PPI-FD
11/14	11:00 AM	EIA PETROLEUM STATUS REPORT
11/15	8:30 AM	RETAIL SALES
11/15	9:15 AM	INDUSTRIAL PRODUCTION

### NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	12	SOMERSET COUNTY IMPROVEMENT AUTHORITY	REV BONDS	SOLE MANAGER
11/11	136.7	PENNSYLVANIA HOUSING FINANCING REVENUE BONDS	REV BONDS	Co MANAGER
TBD	N/A	COMMONWEALTH FINANCING AUTHORITY	REF BONDS	Co MANAGER
11/20	350.0	NJ HEALTHCARE FACILITIES FINANCING AUTHORITY	REV BONDS	Co MANAGER

### NJ Negotiated Bond Deals Week of 11/4

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
11/4	10,750	Essec County Improvement Auth	NEG	REVS	N/A	TE	Aaa/-/-	10/1/2029	N/A
11/4	2,295	Hamilton Twp -Ref	NEG	GO ULT	BAM SCH BD RES FD	BQ	-/A+/-	2/1/2026	N/A
11/4	350,000	Nj Econ Dev Auth	NEG	REVS	N/A	TE	Baa1/BBB+/-	6/15/2049	N/A
11/4	98,945	Nj Econ Dev Auth	NEG	REVS	N/A	TE	Baa1/BBB+/-	6/15/2036	N/A
11/4	246,730	Nj Econ Dev Auth	NEG	REVS	N/A	T	Baa1/BBB+/-	6/15/2037	N/A
11/4	160,625	North Hidson Sewerage	NEG	REVS	AGM	T	-/A+/-	6/1/2044	N/A
11/4	56,240	Ocean Co - Ref	NEG	GO ULT	N/A	TE	Aaa/-/-	8/1/2030	N/A
11/4	5,515	West New York Township	NEG	GO ULT	BAM SCH BD RES FD	BQ	-/A+/-	7/15/2036	N/A

### NJ Competitive Bond Deals Week of 11/4

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
11/6	4,579	Pleasantville	COMP	GO ULT	N/A	BQ	-/A/-	11/15/2030	*2.1975%
11/6	12,360	Morris Twp	COMP	GO ULT	N/A	TE	Aaa/-/-	11/1/2029	1.8438%
11/7	39,880	Parsippany Troy Hills Twp	COMP	GO ULT	N/A	TE	Aa2/-/-	5/1/2039	2.2554%

\* Based on NIC

### NJ Municipal Note Deals Week of 11/4

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
11/4	4,902	Paulsboro Boro	COMP	UNLTD GO NTS	8/31/2020	BQ	N/A	-/AA/-	1.300%	1.3996%	1.4008%
11/4	25,000	Burlington Co Bridge	NEG	REVENUE NTS	11/20/2020	TE	MIG1	Aa1/AA/-	1.250%	N/A	N/A
11/4	55,000	Burlington Co Bridge	NEG	REVENUE NTS	11/20/2020	TE	MIG1	Aa1/AA/-	1.250%	N/A	N/A
11/4	20,500	Burlington Co Bridge	NEG	REVENUE NTS	4/17/2020	TE	MIG1	Aa1/AA/-	1.080%	N/A	N/A
11/5	1,002	Manasquan Boro	COMP	UNLTD GO NTS	11/13/2020	BQ	N/A	-/-/-	1.300%	1.6837%	1.7200%
11/6	3,733	N Arlington Boro	COMP	UNLTD GO NTS	11/13/2020	BQ	N/A	-/AA/-	1.250%	1.3815%	1.3855%
11/6	1,563	Rochelle Pk Twp	COMP	UNLTD GO NTS WI	11/13/2020	BQ	N/A	-/AA/-	1.320%	1.4736%	1.5103%
11/6	7,778	Sayreville Boro	COMP	UNLTD GO NTS	11/12/2020	BQ	N/A	Aa2/-/-	1.300%	1.3492%	1.3539%
11/6	6,847	Carteret	COMP	UNLTD GO NTS	11/25/2020	TE	N/A	A1/AA/-	1.250%	1.3842%	1.3840%
11/7	16,000	Parsippany Troy Hill	COMP	UNLTD GO NTS	11/13/2020	TE	MIG1	Aa2/-/-	1.170%	1.9980%	1.2339%
11/7	5,936	Westfield Twn	COMP	UNLTD GO NTS	11/13/2020	BQ	N/A	-/AAA/-	1.300%	1.3397%	1.3530%
11/7	17,550	Vineland	COMP	UNLTD GO NTS	11/12/2020	TE	N/A	Aa3/A+/-	1.250%	1.3173%	1.3315%

### Week Ending 11/8/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.21	1.60	2.22
Treasuries	1.74	1.94	2.42
Ratio	70%	82%	92%



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