



Weekly Review April 8th- April 12th, 2019

Market Commentary Week ending 4/12/2019

- Ten-year Treasury yields increased 6 basis points to close at 2.55% on Friday.
- Ten-year AA muni yields ended unchanged at 1.93% by the end of the week.
- The ten-year muni to Treasury ratio widened from 78% to76% by Friday.
- The thirty-year ratio widened from 93% to 90%.

Upcoming Economic Announcements

Date	Time	Announcement
4/16	9:15 AM	Industrial Production
4/17	8:30 AM	International Trade
4/17	10:30 AM	EIA Petroleum Status Report
4/18	8:30 AM	Jobless Claims
4/18	8:30 AM	Philadelphia Fed Business Outlook Survey
4/18	8:30 AM	Retail Sales
4/19	8:30 AM	Housing Starts

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
		NONE		

NJ Negotiated Bond Deals Week of 4/8

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
4/8	16,580	E ORANGE ENERGY SAVINGS	NEGT	GO ULT	AGM SCH BD RES FD	TE	-/A+/-	10/15/2040	3.270%
4/8	10,300	NEW JERSEY ECON DEV	NEGT	GO ULT	N/A	TE	-/-/A+e	4/1/2042	3.500%
4/8	10,500	NEW JERSEY ECON DEV	NEGT	REVS	N/A	TE	-/-/A+e	4/1/2038	3.375%
4/8	15,000	NEW JERSEY ECON DEV	NEGT	REVS	N/A	AMT	-/-/A+e	4/1/2059	2.450%

NJ Competitive Bond Deals Week of 4/8

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield

NJ Municipal Note Deals Week of 4/8

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
4/9	3,500	FANWOOD BORO - BANS	COMP	UNLTD GO NTS	4/15/2020	BQ	N/A	Aa2/-/-	1.800%	1.8512%	1.8602%
4/9	3,775	HARMONY TWP - BANS	COMP	UNLTD GO NTS	4/16/2020	BQ	N/A	-/A/-	1.900%	1.9485%	2.0911%
4/9	2,000	LAMBERTVILLE - BANS	COMP	UNLTD GO NTS	4/16/2020	BQ	N/A	A1/-/-	1.800%	1.8779%	1.9470%
4/9	456	NATIONAL PK BORO -A - BANS	COMP	UNLTD GO NTS	4/17/2020	BQ	N/A	-/-/-	1.900%	2.4344%	2.5520%
4/9	2,621	BOUND BROOK BORO - BANS	COMP	UNLTD GO NTS	4/17/2020	BQ	N/A	A2/-/-	1.700%	1.8303%	1.8820%
4/9	4,856	LITTLE FERRY BORO - BANS	COMP	UNLTD GO NTS	4/23/2020	BQ	N/A	-/AA/-	1.750%	1.8140%	1.8210%
4/9	6,507	S PLAINFIELD BORO - BANS	COMP	UNLTD GO NTS	4/24/2020	BQ	N/A	Aa2/-/-	1.800%	1.8330%	1.8630%
4/11	12,050	WEST ORANGE TWP - BANS -TXBL	COMP	UNLTD GO NTS	4/17/2020	T	N/A	-/AA/-	2.600%	N/A	N/A
4/11	1,140	INTERLAKEN BORO -BANS	COMP	UNLTD GO NTS	4/17/2020	BQ	N/A	-/-/-	1.900%	N/A	N/A
4/11	9,000	KEYPORT BORO - BANS	COMP	UNLTD GO NTS	4/24/2020	BQ	N/A	-/AA/-	1.650%	1.8300%	1.8800%

Week Ending 4/12/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.67	1.93	2.68
Treasuries	2.37	2.55	2.97
Ratio	70%	76%	90%

