



NW CAPITAL MARKETS INC.

Weekly Review June 29nd - July 3rd, 2020

Market Commentary Week ending 7/3/2019

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

- Ten year UST yields rose three basis points to close at .67%
- Ten year AAA muni yields were unchanged at .90%
- The ten year muni to treasury ratio moved from 141% to 134%
- The thirty year muni to treasury ratio moved from 119% to 114%

Upcoming Economic Announcements

Date	Time	Announcement
7/8	10:30 AM	EIA Petroleum Status Report
7/9	8:30 AM	Jobless Claims
7/9	10:30 AM	EIA Natural Gas Report
7/9	4:30 PM	Fed Balance Sheet
7/10	8:30 AM	PPI-FD
7/10	2:00 PM	Treasury Budget

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Purpose	Role
7/15/2020	20	Somerset County Imp Auth Renewable Energy Program	Lease Rev Bds	Sole
7/16/2020	17	Bergen Co Imp Auth (Ridgefield Project)	Lease Rev Bds	Sole
9/14/2020	12	Middlesex Co Imp Auth	CELP	Sole

NJ Negotiated Bond Deals Week of 6/29

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
06/29/2020	17.615	MORRIS CO IMPRV AUTH TXBL	NEGT	T	Aaa/-/-	10/1/2029	N/A

NJ Competitive Bond Deals Week of 6/29

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
06/30/2020	9.678	BELMAR BORO BRD OF EDU	COMP	7/15/2040	BQ	Aa3/-	*1.9805%
06/30/2020	3.5	RIVERSIDE TWP FIRE DT	COMP	7/1/2040	BQ	A1/-/-	*2.2213%
06/30/2020	6.691	W ORANGE TWP	COMP	7/15/2032	BQ	-/AA/-	*1.5701%
06/30/2020	1.4	RIVER VALE TWP-TXBL	COMP	4/30/2021	T	-/SP-1+/-	1.99%
06/30/2020	8.2	RIVER VALE TWP	COMP	7/9/2021	TE	-/SP-1+/-	1.99%
07/01/2020	3.75	LITTLE EGG HARBOR TWP	COMP	7/15/2030	BQ	-/AA/-	1.13%
07/01/2020	33.154	OCEANPORT BORO BRD ED	COMP	7/15/2043	TE	A3/-/-	*2.5431%

* NIC

NJ Municipal Note Deals Week of 6/29

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
06/30/2020	6.065	HASBROUCK HEIGHTS BORO	COMP	7/9/2021	BQ	Aa3/-/-	0.65%	0.73%
06/30/2020	2.303	NETCONG BORO -BANS	COMP	7/9/2021	BQ	-/-/-	1.13%	1.23%
06/30/2020	3.57	RIVER VALE TWP -NOTES	COMP	7/16/2021	TE	-/SP-1+/-	0.4945%	0.55%
06/30/2020	2.736	SOUTHAMPTON TWP-BANS-A	COMP	7/8/2021	BQ	-/-/-	0.68%	0.72%
06/30/2020	3.428	LAWRENCE TWP-BANS	COMP	7/9/2021	BQ	Aa1/-/-	0.6463%	0.67%
06/30/2020	7.158	PENNS GROVE CARNEYS POINT	COMP	7/9/2021	BQ	-/-/-	0.7226%	0.87%
07/01/2020	21.441	CEDAR GROVE TWP - BANS	COMP	7/14/2021	TE	-/AA/-	0.59%	0.62%
07/01/2020	20	PARAMUS BORO- TANS	COMP	4/30/2021	TE	Aa3/-/-	0.69%	0.77%

Week Ending 7/3/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	0.41	.90	1.63
Treasuries	0.30	0.67	1.43
Ratio	137%	134%	114%



Disclaimer: This report is prepared by NW Capital and is to be used for informational purposes only. This report is the intellectual property of NW Capital and may not be reproduced, distributed or published by any person for any purpose without NW's express prior written consent. In no event should it be construed as a solicitation or offer to purchase or sell a security. The information and any opinions contained in this email communication have been obtained from sources believed to be reliable, but is not guaranteed by NW Capital as to accuracy or completeness. Unless otherwise noted, market data is from Bloomberg, the Bond Buyer, Moody's, S&P Global and Thomson Reuters Municipal Market Data.

This message is intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.