

**Weekly Review Aug 5th - Aug 9th, 2019****Market Commentary Week ending 8/9/2019**

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

- Ten-year Treasury yields declined 10 basis points to close at 1.74% on Friday.
- Ten-year AAA muni yields declined 11 basis points to finish the week at 1.33%.
- The ten-year muni to Treasury ratio widened by 2 percentage points from 78% to 76%.
- The thirty-year ratio also widened by 2 percentage points from 90% to 88%.

Upcoming Economic Announcements

| Date | Time | Announcement |
|------|---------|--|
| 8/13 | 8:30 AM | Consumer Price Index |
| 8/14 | 10:30AM | EIA Petroleum Status Report |
| 8/15 | 8:30 AM | Jobless Claims |
| 8/15 | 8:30 AM | Philadelphia Fed Business Outlook Survey |
| 8/15 | 8:30AM | Retail Sales |
| 8/15 | 9:15 AM | Industrial Production |
| 8/16 | 8:30 AM | Housing Starts |

NW Capital Markets Inc. Forward Calendar

| Sale Date | Amt (MM) | Issuer | Purpose | Role |
|-----------|----------|--|--------------------------------|----------|
| TBD | 12 | Somerset County Improvement Authority | Rev Bonds | Sole Mgr |
| 9/12 | 5.2 | Bergen County Improvement Authority | Rev Bonds (Northern Valley SD) | Sole Mgr |
| 9/16 | 13.4 | Middlesex County Improvement Authority | CELP | Sole Mgr |

NJ Negotiated Bond Deals Week of 8/5

| Date | Amt (M) | Issuer | Bid Type | Sec. Type | Enhancement | Tax | Rating | Final Maturity | Yield |
|------|---------|------------------|----------|-----------|-------------|-----|--------|----------------|--------|
| 8/5 | 53,700 | NJ Econ Dev Auth | NEG | REVS | N/A | AMT | -/A+/- | 8/1/2059 | 3.000% |

NJ Competitive Bond Deals Week of 8/5

| Date | Amt (M) | Issuer | Bid Type | Sec. Type | Enhancement | Tax | Rating | Final Maturity | Yield |
|------|---------|---------------------|----------|-----------|-------------|-----|---------|----------------|--------|
| 8/6 | 6,950 | Elmwood Pk Boro | COMP | GO ULT | N/A | BQ | Aa2/-/- | 8/15/2031 | 2.050% |
| 8/7 | 7,300 | New Providence Boro | COMP | GO ULT | N/A | BQ | Aaa/-/- | 9/1/2032 | 2.100% |

NJ Municipal Note Deals Week of 8/5

| Date | Amt (M) | Issuer | Bid Type | Sec. Type | Due | Tax | Note Rating | Underlying LT Rating | Re-Offer | Winning Bid | Cover |
|------|---------|---------------------------|----------|-----------------|------------|-----|-------------|----------------------|----------|-------------|---------|
| 8/6 | 475 | Carneys Point Twp -A-BANS | COMP | UNLTD GO NTS WI | 8/14/2020 | BQ | N/A | -/AA-/- | N/A | 1.5200% | 1.9859% |
| 8/6 | 3,598 | Park Ridge BOE -Temp Nts | COMP | UNLTD GO NTS | 8/12/2020 | BQ | N/A | -/AA+/- | 1.200% | 1.4366% | 1.4966% |
| 8/6 | 5,709 | Voorhees Twp -A-BANS | COMP | UNLTD GO NTS | 1/15/2020 | BQ | N/A | Aa2/-/- | 1.360% | 1.4120% | 1.4632% |
| 8/6 | 9,397 | Bridgeton -BANS | COMP | UNLTD GO NTS | 8/21/2020 | BQ | N/A | -/-/- | 1.500% | 1.5216% | 1.5868% |
| 8/6 | 32,727 | Ridgewood VLG | COMP | UNLTD GO NTS | 8/14/2020 | TE | N/A | -/AAA/- | 1.340% | 1.3509% | 1.3519% |
| 8/7 | 123 | Pittsgrove Twp -BANS | COMP | UNLTD GO NTS WI | 8/14/2020 | BQ | N/A | -/-/- | N/A | N/A | N/A |
| 8/7 | 1,991 | Clinton Twn | COMP | UNLTD GO NTS | 8/14/2020 | BQ | N/A | Aa3/-/- | N/A | 1.4800% | 1.4834% |
| 8/7 | 1,617 | Roseland Boro -BANS | COMP | UNLTD GO NTS | 5/1/2020 | BQ | N/A | -/AA+/- | 1.380% | 1.5116% | 1.5755% |
| 8/8 | 153,781 | Woodbridge Twp -BANS | COMP | UNLTD GO NTS | 10/16/2019 | TE | N/A | -/-/- | 1.250% | 1.3320% | 1.4240% |

Week Ending 8/9/2019 Muni to Treasury Ratios

| | 5 Year | 10 Year | 30 Year |
|------------|--------|---------|---------|
| MMD | 0.98 | 1.33 | 1.99 |
| Treasuries | 1.57 | 1.74 | 2.25 |
| Ratio | 62% | 76% | 88% |

