



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%     |

