



Weekly Review April 22nd- April 26th, 2019

Market Commentary Week ending 4/26/2019

- Ten-year Treasury note yields declined 6 basis points to finish the week at 2.50%.
- Ten-year AAA muni yields dropped 8 basis points to close at 1.87% on Friday.
- The ten-year muni to treasury ratio widened by one percentage point from 76% to 75%.
- The thirty-year ratio widened 4 percentage points from 91% to 87%.

Upcoming Economic Announcements

Date	Time	Announcement
4/29	8:30 AM	Personal Income and Outlays
4/29	8:31 AM	Personal Income and Outlays
5/1	10:00 AM	ISM Mfg Index
5/1	10:30 AM	EIA Petroleum Status Report
5/1	2:00 PM	FOMC Meeting Announcement
5/1	2:30 PM	FED Chair Press Conference
5/2	8:30 AM	Jobless Claims
5/3	8:30 AM	Employment Situation
5/3	8:30 AM	International Trade in Goods

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
		N/A		

NJ Negotiated Bond Deals Week of 4/22

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
4/22	56,600	Gloucester Co Impt Auth	NEGT	REVS	N/A	TE	Aa2/-/-	7/1/2048	3.090%

NJ Competitive Bond Deals Week of 4/22

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
4/23	1,625	Chatham Twp - Ref	COMP	GO ULT	N/A	BQ	Aaa/-/-	5/1/2029	2.100%
4/24	28,400	Burlington Co-A	COMP	GO ULT	N/A	TE	Aa1/-/-	5/1/2042	3.180%
4/24	6,800	Burlington Co-B	COMP	GO ULT	N/A	TE	Aa1/-/-	5/1/2042	3.180%

NJ Municipal Note Deals Week of 4/22

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
4/22	320	Franklin Twp -BANS	COMP	UNLTD GO NTS	4/29/2020	BQ	N/A	-/-/-	2.000%	2.5418%	2.7290%
4/22	25,000	Lyndhurst TWP -Bans	NEG	UNLTD GO NTS	5/8/2020	TE	N/A	Aa3/-/-	1.850%	N/A	N/A
4/23	1,250	Helmetta Boro -A	COMP	UNLTD GO NTS	5/7/2020	BQ	N/A	-/-/-	1.800%	2.2460%	2.5620%
4/23	5,215	Mountainside Boro	COMP	UNLTD GO NTS	5/1/2020	BQ	N/A	-/-/-	1.750%	1.9510%	1.9560%
4/23	75	Sussex Boro	COMP	UNLTD GO NTS	5/1/2020	BQ	N/A	A2/-/-	N/A	2.7100%	2.9000%
4/24	954	Bay Head Boro	COMP	N/A	N/A	TE	N/A	-/-/-	N/A	2.0000%	2.3560%
4/24	23,000	Burlington Co	COMP	UNLTD GO NTS	5/7/2020	TE	N/A	Aa1/-/-	1.730%	1.7509%	1.7582%
4/24	3,234	Greenwich Twp	COMP	UNLTD GO NTS	5/1/2020	BQ	N/A	-/AA/-	1.800%	1.9220%	2.0059%
4/24	2,619	Millstone Twp	COMP	UNLTD GO NTS	5/1/2020	BQ	N/A	-/-/-	1.750%	2.0377%	2.1122%
4/24	1,154	Mine Hill TWp	COMP	UNLTD GO NTS	5/1/2020	BQ	N/A	-/AA+/-	1.750%	2.0933%	2.2076%
4/24	2,566	Park Ridge Boro	COMP	UNLTD GO NTS	5/1/2020	BQ	N/A	Aa2/-/-	1.750%	1.9919%	2.0189%
4/24	6,241	Roseland Boro	COMP	UNLTD GO NTS	5/1/2020	BQ	N/A	-/AA+/-	1.780%	1.8220%	1.8730%
4/25	300	Hardwick Twp	COMP	UNLTD GO NTS WI	5/1/2020	BQ	N/A	-/-/-	N/A	2.3250%	2.7860%
4/25	4,183	Lumberton Twp	COMP	UNLTD GO NTS	5/5/2020	BQ	N/A	-/AA/-	1.850%	1.8953%	1.9087%
4/25	5,144	Westville Boro	COMP	UNLTD GO NTS	5/5/2020	BQ	N/A	-/AA/-	1.850%	1.8880%	1.9487%

Week Ending 4/26/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.64	1.87	2.55
Treasuries	2.29	2.50	2.92
Ratio	72%	75%	87%

