

**Weekly Review May 27th - May 31st, 2019****Market Commentary Week ending 5/31/2019**

- Ten-year Treasury yields dropped 19 basis points to finish the week at 2.13%.
- Ten-year AAA munis declined 7 basis points to close at 1.65% on Friday.
- The ten-year muni to Treasury ratio narrowed by 3 percentage points from 74% to 77%.
- The thirty-year ratio also narrowed by 3 percentage points from 88% to 91%.

Upcoming Economic Announcements

Date	Time	Announcement
6/3	10:00 AM	ISM Manufacturing Index
6/5	10:30 AM	EIA Petroleum Status Reports
6/6	8:30 AM	International Trade
6/6	8:30 AM	Jobless Claims
6/7	8:30 AM	Employment Situation

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr
6/19	70	Mercer County Improvement Authority	BAB Ref	Sole Mgr

NJ Negotiated Bond Deals Week of 5/27

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
No Negotiated Deals for week of 5/27									

NJ Competitive Bond Deals Week of 5/27

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
5/29	23,530	Monroe Twp	COMP	GO ULT	N/A	TE	-/AA+/-	6/1/2038	2.850%
5/29	8,100	Bergen Co	COMP	GO ULT	N/A	TE	Aaa/-/-	6/1/2031	2.200%
5/30	1,770	West Amwell	COMP	GO ULT	N/A	BQ	A1/-/-	6/15/2029	2.200%

NJ Municipal Note Deals Week of 5/27

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
5/27	19,160	Somerset Cnty Impt Auth	NEG	REVENUE NTS	6/4/2020	T	SP-1+	Aaa/AAA/-	2.550%	N/A	N/A
5/28	1,508	Westampton Twp -A	COMP	UNLTD GO NTS	6/4/2020	BQ	N/A	Aa3/-/-	1.600%	1.9625%	2.0700%
5/29	16,000	Bergen Co -BANS	COMP	UNLTD GO NTS	6/12/2020	TE	MIG1	Aaa/-/-	1.450%	1.4920%	1.5300%
5/29	4,373	Borough of Ramsey	COMP	UNLTD GO NTS	6/5/2020	BQ	N/A	-/-/-	1.750%	1.7871%	1.8149%
5/29	2,520	Pompton Lakes Borough	COMP	UNLTD GO NTS	6/5/2020	BQ	N/A	-/AA/-	1.550%	1.8651%	1.9010%
5/29	6,000	Monroe Twp -BANS	COMP	UNLTD GO NTS	6/10/2020	TE	SP-1+	-/AA+/-	1.490%	1.5240%	1.5480%
5/29	1,922	Morristown	COMP	UNLTD GO NTS	6/5/2020	BQ	N/A	Aa3/-/-	1.700%	1.9003%	1.9338%
5/30	7,620	Matawan Boro	COMP	UNLTD GO NTS	6/4/2020	BQ	N/A	-/-/-	1.730%	1.7590%	1.9180%
5/30	6,230	Pemberton Township	COMP	UNLTD GO NTS	6/9/2020	BQ	N/A	A1/-/-	1.650%	1.6854%	1.7072%
5/30	5,999	Carteret Borough	COMP	UNLTD GO NTS	6/5/2020	TE	N/A	A1/-/-	1.650%	1.6860%	1.7090%

Week Ending 5/31/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.42	1.65	2.32
Treasuries	1.91	2.13	2.56
Ratio	74%	77%	91%

