

**Weekly Review Sept 2nd – Sept 6th, 2019****Market Commentary Week ending 9/6/2019**

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

- Ten-year Treasury yields rose 6 basis point by week's end to close at 1.55%.
- Ten-year AAA muni yields also rose by 6 basis points to finish the week at 1.28%.
- The muni to Treasury ratio narrowed by one percentage point from 82% to 83% by Friday.
- The thirty-year ratio remained unchanged at 94%.

Upcoming Economic Announcements

Date	Time	Announcement
9/11	8:30 AM	PPI-FD
9/11	10:30 AM	EIA Petroleum Status Report
9/12	8:30 AM	CPI
9/12	8:30 AM	Jobless Claims
9/13	8:30 AM	Retail Sales

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr
9/11	5.2	Bergen County Improvement Authority	Rev Bonds (Northern Valley SD)	Sole Mgr
9/16	13.4	Middlesex County Improvement Authority	CELP	Sole Mgr
10/3	800	New Jersey Transportation Trust Fund	Transportation Program Bonds	Co-Mgr

NJ Negotiated Bond Deals Week of 9/2

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
No NJ Negotiated Bond Deals were priced during the week of 9/2									

NJ Competitive Bond Deals Week of 9/2

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
9/5	24,300	Monmouth Co -Ref	COMP	GO ULT	N/A	TE	Aaa/AAA/-	1/15/2024	1.0663%
9/5	36,970	Ocean Co	COMP	GO ULT	N/A	TE	Aaa/-/-	9/1/2038	2.0903%
9/5	3,155	Ocean Co	COMP	GO ULT	N/A	TE	Aaa/-/-	9/1/2024	1.595%

NJ Municipal Note Deals Week of 9/2

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
9/2	14,625	Somerset Cnty Impt Auth	NEG	REV NTS	9/11/2020	TE	SP-1+	Aaa/AAA/-	1.160%	N/A	N/A
9/4	9,591	Roselle Boro -BANS	COMP	UNLTD GO NTS WI	1/15/2020	TE	N/A	-/A+/-	N/A	1.3200%	1.4454%
9/4	40,000	Somerset Co -BANS	COMP	UNLTD GO NTS	9/11/2020	TE	SP-1+	Aaa/AAA/-	1.120%	1.1517%	1.1684%
9/4	6,000	Riverdale Boro -BANS	COMP	UNLTD GO NTS	9/11/2020	BQ	N/A	-/-/-	1.300%	1.3270%	1.3400%
9/5	11,974	Lyndhurst Twp Brd Ed	COMP	UNLTD GO NTS	9/11/2020	TE	N/A	-/A/-	1.450%	1.4791%	1.6862%
9/5	1,971	Upper Saddle River Boro	COMP	UNLTD GO NTS	2/14/2020	BQ	N/A	Aa1/-/-	1.240%	1.505%	1.578%
9/5	8,833	Wood Ridge Boro -BANS	COMP	UNLTD GO NTS	9/11/2020	BQ	N/A	-/AA/-	1.150%	1.3393%	1.3671%
9/5	9,041	Rockaway Boro -Notes	COMP	UNLTD GO NTS	9/11/2020	BQ	N/A	-/-/-	1.340%	1.3580%	1.3803%

Week Ending 9/6/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.07	1.28	1.90
Treasuries	1.43	1.55	2.02
Ratio	75%	83%	94%

