



NW CAPITAL MARKETS INC.

Weekly Review October 28th - November 1, 2019

Market Commentary Week ending 11/1/2019

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

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- Ten-year Treasury yields finished the week declining 7 basis points to 1.72%.
- Ten-year AAA munis fell 2 basis points to close at 1.49% on Friday.
- The ten-year muni to Treasury ratio narrowed 3 percentage points from 84% to 87%.

Upcoming Economic Announcements

Date	Time	Announcement
11/7	8:30AM	JOBLESS CLAIMS
11/7	10:30AM	EAI NATURAK GAS REPORT
11/7	4:30PM	FED BALANCE SHEET
11/8	10:00 AM	CONSUMER SENTIMENT

NW Capital Markets Inc. Forward Calendar

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

NJ Negotiated Bond Deals Week of 10/28

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
10/28	6,875	HAMILTON TWP - REF	NEG	GO ULT	N/A	BQ	-/AA/-	2/1/2035	N/A
10/28	2,420	MIDDLE TWP - REF	NEG	GO ULT	N/A	BQ	-/AA/-	12/15/2031	N/A

NJ Competitive Bond Deals Week of 10/28

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
10/29	14,130	GLASSBORO BORO	COMP	GO ULT	N/A	TE	A1/AA/-	11/15/2031	*2.1404%
10/30	24,387	HAWTHORNE BORO BOE	COMP	GO ULT	BAM SCH BD RES FD	TE	-/AA/-	9/01/2039	*2.7288%
10/30	9,695	ROSELLE BORO	COMP	GO ULT	AGM	TE	AA+/A+/-	11/15/2036	2.5514%
10/30	7,969	VOORHEES TWP	COMP	GO ULT	N/A	TE	Aa2/AA/-	11/01/2039	*2.4271%

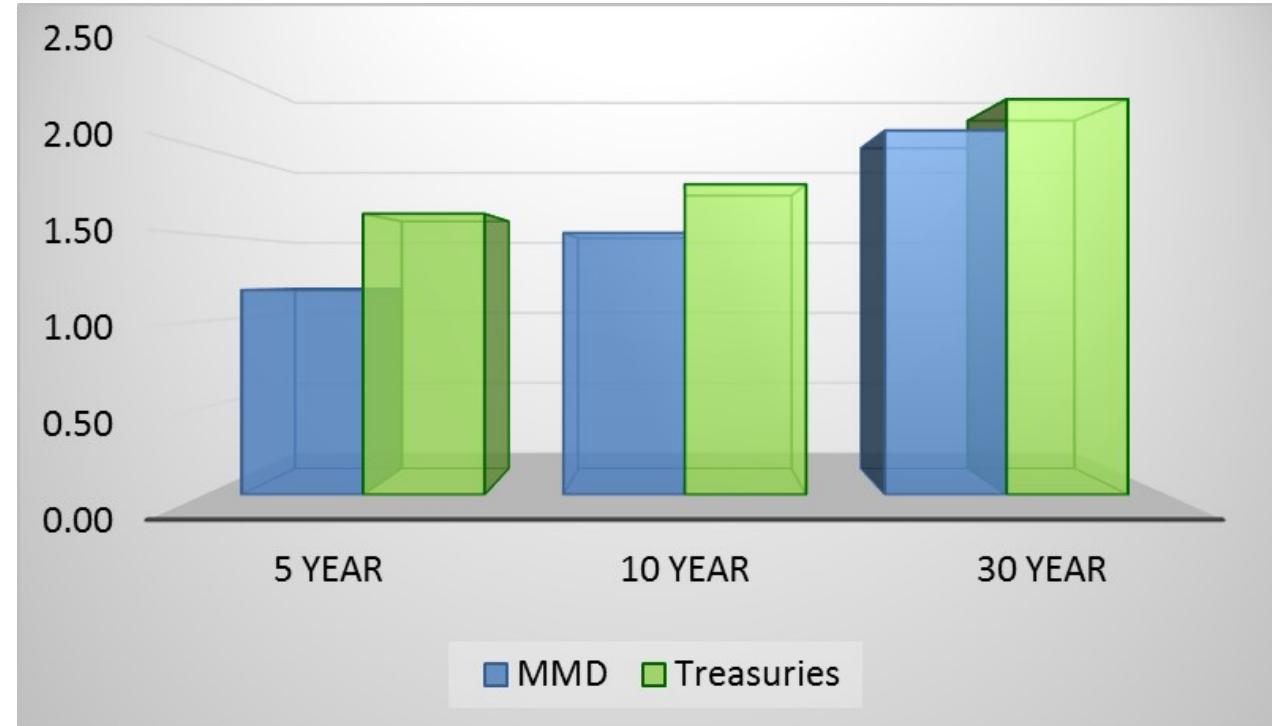
* Based on NIC

NJ Municipal Note Deals Week of 10/28

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
10/28	23,560	MONMOUTH COUNTY IMPR AUTH	NEG	REVENUE NTS WI	11/12/2020	T	SP-1+	Aaa/SP-1+/-	1.920%	N/A	N/A
10/29	3,610	CLIFFSIDE PARK BORO	COMP	UNLTD GO NTS	10/1/2020	BQ	N/A	-/AA+/-	1.320%	1.3728%	1.4056%
10/29	3,658	GARWOOD BORO - NTS	COMP	UNLTD GO NTS	11/6/2020	BQ	N/A	-/AA/-	1.250%	1.4338%	1.4349%
10/29	3,354	HARVEY CEDARS BORO	COMP	UNLTD GO NTS WI	11/6/2020	BQ	N/A	-/-/-	N/A	1.49%	1.5164%
10/29	4,235	MANALAPAN TWP - BANS	COMP	UNLTD GO NTS	11/10/2020	BQ	N/A	Aa1/-/-	1.320%	1.4226%	1.429%
10/29	7,800	STAFFORD TWP - BANS	COMP	UNLTD GO NTS	4/29/2020	BQ	N/A	Aa3/AA/-	1.250%	1.2905%	1.3474%
10/30	2,675	FLORHAM PARK BORO	COMP	UNLTD GO NTS	11/14/2020	BQ	N/A	Aaa/-/-	1.310%	1.368%	1.374%
10/30	6,810	MAYWOOD BORO - BANS	COMP	UNLTD GO NTS	11/6/2020	BQ	N/A	-/AA/-	1.340%	1.3721%	1.4037%
10/30	15,837	ROSELLE BORO - BANS	COMP	UNLTD GO NTS	11/18/2020	N	N/A	AA+/A+/-	1.300%	1.3582%	1.3685%
10/30	5,208	VOORHEES TWP - BANS	COMP	UNLTD GO NTS	8/20/2020	N	N/A	Aa2/AA/-	1.230%	1.2674%	1.3327%
10/31	13,060	CUMBERLAND CO - BANS	COMP	UNLTD GO NTS	11/13/2020	N	SP-1+	-/AA/-	1.120%	1.1992%	1.2349%
11/1/19	4,157	SOMERVILLE BORO - BANS	COMP	UNLTD GO NTS	11/5/2020	BQ	N/A	-/AA/-	1.300%	1.3619%	1.3826%

Week Ending 11/1/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.16	1.49	2.06
Treasuries	1.54	1.72	2.20
Ratio	75%	87%	94%



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