

Weekly Review July 29th - Aug 2nd, 2019**Market Commentary Week ending 8/2/2019**

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

- Ten-year Treasury yields dropped 23 basis points to 1.84%, reaching record lows, on Friday.
- Ten-year AAA muni yields declined 10 basis points to finish the week at 1.44%.
- The ten-year muni to Treasury ratio narrowed by 4 percentage points from 74% to 78%.
- The thirty-year ratio narrowed by 3 percentage points from 87% to 90%.

Upcoming Economic Announcements

Date	Time	Announcement
8/7	10:30AM	EIA Petroleum Status Report
8/8	8:30 am	Jobless Claims
8/8	10:30 AM	EIA Natural Gas Report
8/8	4:30 PM	Fed Balance Sheet
8/9	8:30 AM	PPI-FD

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
Aug 7	350	Pennsylvania Turnpike Commission	Tpke Rev Bond	Co-Mgr
TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr
TBD	13.4	Middlesex County Improvement Authority	CELP	Sole Mgr

NJ Negotiated Bond Deals Week of 7/29

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 7/29									

NJ Competitive Bond Deals Week of 7/29

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
7/30	7.450	LOWER TOWNSHIP	COMP	GO ULT	N/A	BQ	Aa3/AA/-	8/15/2031	2.300
7/30	24.592	PLAINFIELD	COMP	GO ULT	N/A	TE	A1/AA/-	8/15/2030	2.290
7/30	12.245	RANDOLPH TWP BOE	COMP	GO ULT	Sch Bd Res Fd	TE	-/AA/-	8/1/2038	2.600
7/31	5.000	HAMILTON TWP	COMP	GO ULT	N/A	BQ	A2/AA/-	8/15/2029	1.750
8/01	6.896	LITTLE EGG HARBOR	COMP	GO ULT	N/A	TE	-/AA/-	8/15/2028	1.620

NJ Municipal Note Deals Week of 7/29

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
7/29	1.462	HADDON HEIGHTS BORO - BANS	COMP	UNLTD GO NTS	8/6/2020	BQ	N/A	-/AA/-	1.630	1.7225%	1.7833%
7/30	2.600	CAMDEN CITY - BANS	COMP	UNLTD GO NTS	8/14/2020	TE	N/A	-/BBB+/-	1.850	2.2034%	N/A
7/30	.250	FRANKFORD TWP - BANS	COMP	UNLTD GO NTS	8/6/2020	BQ	N/A	-/-	N/A	2.18%	2.6318%
7/30	.908	KINNELON BORO - BANS	COMP	UNLTD GO NTS	3/6/2020	BQ	N/A	Aa1/-/	1.600	1.9492%	2.08%
7/30	1.983	MERCHANTVILLE BORO - A	COMP	UNLTD GO NTS	8/6/2020	BQ	N/A	-/A+/-	N/A	1.68%	1.7332%
7/30	12.157	RIVER VALE TWP - NTS	COMP	UNLTD GO NTS	7/17/2020	TE	N/A	-/SP-1+/-	1.390	1.407%	1.4722%
7/30	6.725	PLAINFIELD - BANS	COMP	UNLTD GO NTS	8/20/2020	TE	MIG1	A1/AA/-	1.050	1.285%	1.3138%
7/30	9.108	WEST ORANGE TWP - BANS	COMP	UNLTD GO NTS	8/7/2020	TE	N/A	-/SP-1+/-	1.400	1.4158%	1.46%
7/31	9.440	EAST HANOVER TWP - BANS	COMP	UNLTD GO NTS	8/14/2020	BQ	N/A	Aa2/-/	1.360	1.39%	1.399%
7/31	1.500	PLEASANTVILLE - B - BANS	COMP	UNLTD GO NTS	8/12/2020	BQ	N/A	A3/-/	N/A	1.29%	1.5578%
7/31	3.154	PLEASANTVILLE - C - BANS	COMP	UNLTD GO NTS	1/15/2020	BQ	N/A	A3/-/	1.500	1.5761%	1.63%
7/31	24.420	SECAUCUS TOWN - BANS	COMP	UNLTD GO NTS	8/7/2020	TE	N/A	-/AA/-	1.380	1.394%	1.4389%
7/31	9.269	TEANECK TWP - BANS	COMP	UNLTD GO NTS	8/7/2020	BQ	N/A	Aa2/-/	1.380	1.3991%	1.4278%
8/1	7.130	ENGLEWOOD - NOTES	COMP	UNLTD GO NTS	3/27/2020	TE	N/A	Aa2/AA/-	1.400	1.4402%	1.4632%
8/1	6.920	GALLOWAY TWP - BANS	COMP	UNLTD GO NTS	8/13/2020	BQ	N/A	-/AA/-	1.400	1.434%	1.4555%
8/1	7.214	LITTLE EGG HARBOR TWP -	COMP	UNLTD GO NTS	4/15/2020	TE	SP-1+	-/SP-1+/-	1.230	1.2647%	1.2879%
8/1	2.205	WESTAMPTON TWP - B - BANS	COMP	UNLTD GO NTS	6/4/2020	BQ	N/A	Aa3/-/	1.500	1.663%	1.725%
8/2	3.404	BOUND BROOK BORO -	COMP	UNLTD GO NTS	8/7/2020	BQ	N/A	A2/AA/-	1.490	1.5277%	1.579%

Week Ending 8/22019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.05	1.44	2.14
Treasuries	1.65	1.84	2.37
Ratio	64%	78%	90%

