



NW CAPITAL MARKETS INC.

Weekly Review February 17th - February 21st, 2020

Market Commentary Week ending 2/21/2019

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

- Ten-year Treasury yields dropped 11 basis points this week to close at 1.47%.
- Ten-year AAA muni yields declined by 9 basis points to finish the week at 1.09%.
- The ten-year muni to Treasury ratio widened by one percentage point from 75% to 74%.
- The thirty-year ratio widened by 2 percentage points from 90% to 88% by Friday.

Upcoming Economic Announcements

Date	Time	Announcement
2/25	10:00 AM	Consumer Confidence
2/26	10:00 AM	New Home Sales
2/26	10:30 AM	EIA Petroleum Status Report
2/27	8:30 AM	Durable Goods Orders
2/27	8:30 AM	GDP
2/27	8:30 AM	Jobless Claims
2/28	8:30 AM	International Trade in Goods
2/28	8:30 AM	Personal Income and Outlays

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
3/12	28MM	BCIA (Saddlebrook)	NM	Sole
3/17	3MM	Fairview	Ref	Sole
3/23	4MM	Woodland Park BOE	Ref	Sole

NJ Negotiated Bond Deals Week of 2/17

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
2/17	10,935	Morris Cnty Improv Auth	NEG	REVS	CNTY GTD	TE	Aaa/-/-	2/1/2040	N/A
2/17	28,900	New Jersey Econ Dev Auth	NEG	REVS	N/A	TE	Baa1/BBB+/-	1/1/2040	N/A
2/17	174,315	New Jersey Educational Facs-A	NEG	REVS	N/A	TE	-/BBB+/-	7/1/2050	N/A

NJ Competitive Bond Deals Week of 2/17

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
2/19	2,820	Delaware Twp BOE	COMP	GO ULT	SCH BD RES FD	BQ	-/AA+/-	3/1/2035	*1.8600
2/19	27,771	Verona Twp BRD of ED	COMP	GO ULT	SCH BD RES FD	TE	-/AA-/-	3/1/2040	*2.1238

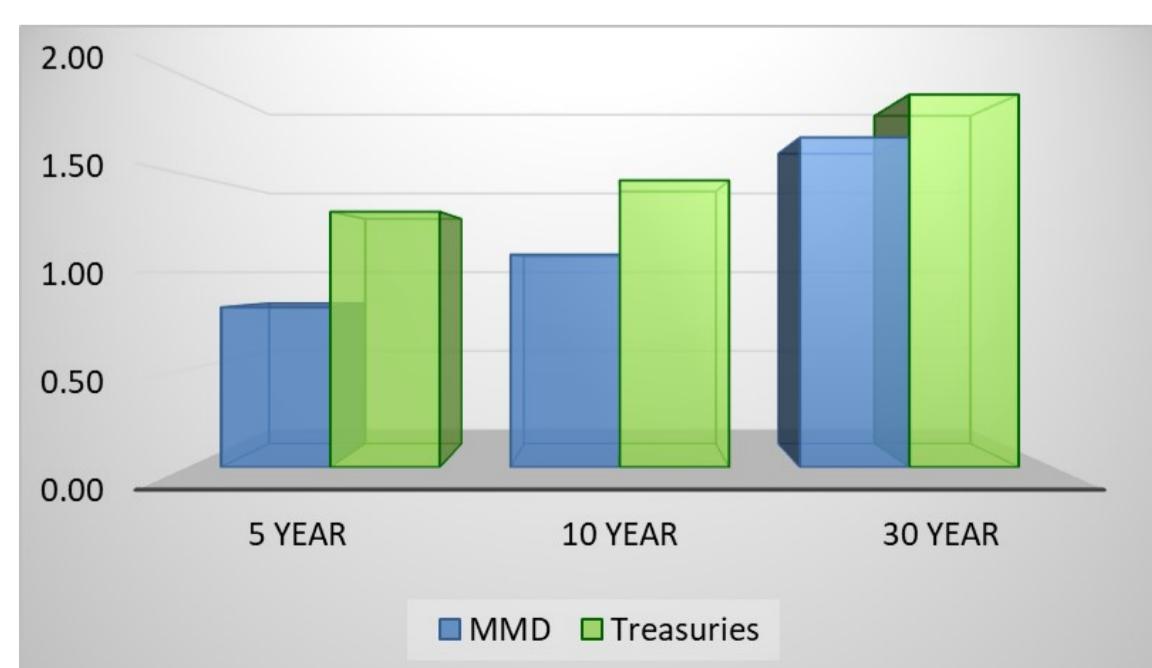
* Based on NIC

NJ Municipal Note Deals Week of 2/17

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
2/17	4,265	Somerset Co Imp Auth -A	NEG	REVENUE NTS	2/26/2021	TE	SP-1+	Aaa/-/-	1.020%	N/A	N/A
2/17	705	Somerset Co Imp Auth -B	NEG	REVENUE NTS	2/26/2021	T	SP-1+	Aaa/-/-	1.800%	N/A	N/A
2/18	1,115	Avon by the Sea BOE	COMP	UNLTD GO NTS	2/24/2021	BQ	N/A	-/-/-	1.240%	1.3484%	1.9700%
2/18	9,294	Colts Neck Twp -BANS	COMP	UNLTD GO NTS	1/27/2021	TE	N/A	-/-/-	1.000%	1.1572%	1.1631%
2/19	786	Milford Boro -BANS	COMP	UNLTD GO NTS	3/1/2021	BQ	N/A	-/-/-	1.000%	1.7390%	1.9085%
2/19	9,877	Oceanport Boro -BANS	COMP	UNLTD GO NTS	2/25/2021	TE	N/A	-/-/-	1.150%	1.1658%	1.1673%
2/20	3,548	Hoboken -A -TXBL	COMP	UNLTD GO NTS WI	3/3/2021	T	N/A	-/AA+/-	N/A	1.7200%	1.7971%
2/20	19,254	Hoboken -A -BANS	COMP	UNLTD GO NTS	3/3/2021	TE	N/A	-/AA+/-	1.110%	1.1261%	1.1353%
2/20	6,792	Bloomingdale Boro	COMP	UNLTD GO NTS	2/26/2021	BQ	N/A	-/AA-/-	1.150%	1.1840%	1.1924%
2/20	3,045	Ridgefield Boro -BANS	COMP	UNLTD GO NTS	7/28/2020	BQ	N/A	Aa3/-/-	1.170%	1.2840%	1.3900%
2/20	2,850	Seaside Heights Boro	COMP	UNLTD GO NTS	6/4/2020	BQ	N/A	-/A/-	N/A	1.1500%	1.3800%

Week Ending 2/21/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	0.82	1.09	1.69
Treasuries	1.31	1.47	1.91
Ratio	63%	74%	88%



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