



# 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

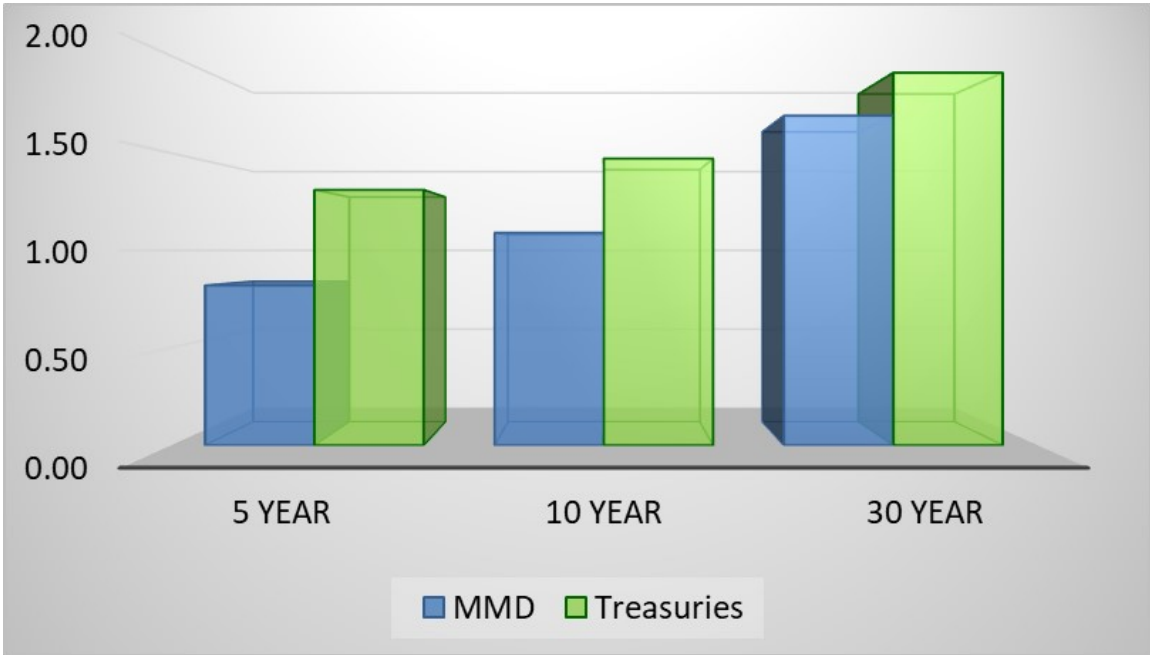
\* Based on NIC

### 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	Bloomingtondale 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%



Disclaimer: This report is prepared by NW Capital and is to be used for informational purposes only. This report is the intellectual property of NW Capital and may not be reproduced, distributed or published by any person for any purpose without NW's express prior written consent. In no event should it be construed as a solicitation or offer to purchase or sell a security. The information and any opinions contained in this email communication have been obtained from sources believed to be reliable, but is not guaranteed by NW Capital as to accuracy or completeness. Unless otherwise noted, market data is from Bloomberg, the Bond Buyer, Moody's, S&P Global and Thomson Reuters Municipal Market Data.

This message is intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.