



Weekly Review January 8th - January 12th, 2018

Market Commentary Week ending 1/12/2018:

- Last week the U.S. Treasury auctioned \$56 billion in 3, 10, and 30-year debt.
- The ten year closed at 2.55%, an 8 basis point rise versus last Friday's close.
- Ten-year AAA munis deteriorated steadily during the week, with rates rising 11 basis points to finish the week at 2.12%.
- The ten year muni to Treasury ratio narrowed by 2 percentage points by week's end from 81% to 83%.
- The thirty-year ratio narrowed by 3 percentage points from 92% to 95%.

Upcoming Economic Announcements

Date	Time	Announcement
1/18	8:30am	Housing Starts
1/18	8:30am	Jobless Claims
1/18	8:30am	Philadelphia Fed Business Outlook
1/18	11:00am	EIA Petroleum Status Report
1/24	10:00am	Existing Home Sales
1/24	10:30am	EIA Petroleum Status Report

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	4.56	Long Branch, NJ	Ref	Sole-Mgr

NJ Negotiated Bond Deals Week of 1/8

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
1/11	20,540	Monmouth County Improve-	NEGT	REVS	None	TE	Aaa/AAA/-	1/15/2038	3.12%

NJ Competitive Bond Deals Week of 1/8

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
No NJ competitive bond deals have priced during the week of 1/8									

NJ Municipal Note Deals Week of 1/8

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
1/9	7,193	Flemington Borough	COMP	BANS	1/15/2019	BQ	NR	A2/A+/-	1.780%	1.862%	1.864%
1/9	823	Flemington Borough	COMP	BANS	3/30/2018	BQ	NR	A2/A+/-	N/A	1.750%	N/A
1/9	950	Pemberton Township	COMP	BANS	1/15/2019	BQ	NR	A1/-/	N/A	2.050%	2.385%
1/11	5,980	Lambertville	COMP	BANS	4/18/2018	TE	NR	A1/-/	1.430%	1.514%	1.602%
1/11	4,137	Longport Borough	COMP	BANS	1/24/2019	BQ	NR	-/AA+/-	1.500%	1.715%	1.797%
1/11	2,167	Eastampton Township	COMP	BANS	1/24/2019	BQ	NR	A2/-/	N/A	1.845%	1.932%

Week Ending 1/12/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.70	2.12	2.71
Treasuries	2.35	2.55	2.85
Ratio	72%	83%	95%

