

Weekly Review February 12th - February 16th, 2018**Market Commentary Week ending 2/16/2018:**

- After sell offs on Wednesday and Thursday, due to stronger than expected CPI and PPI releases, Treasuries regained some of the losses by Friday.
- Ten-year Treasury yields closed at 2.87%, a 3 basis point increase over the prior week.
- Munis followed the same trading pattern with ten-year AAA rates finishing the week with a 4 basis point increase to 2.46%.
- The ten-year muni to Treasury ratio remained unchanged at 86% by week's end.
- The thirty-year ratio narrowed by one percentage point from 95% to 96%.

Upcoming Economic Announcements

Date	Time	Announcement
2/21	10:00am	Existing Home Sales
2/21	2:00pm	FOMC Minutes
2/22	8:30am	Jobless Claims
2/22	11:00am	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 2/12

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 2/12									

NJ Competitive Bond Deals Week of 2/12

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
No NJ Competitive Bond Deals were priced during the week of 2/12									

NJ Municipal Note Deals Week of 2/12

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
2/12	8,573	Lyndhurst Township	COMP	BANS	3/14/2019	TE	N/A	Aa3/AA/-	1.600%	N/A	N/A
2/13	1,542	Borough of South Bound Brook	COMP	BANS	2/22/2019	T	N/A	-/AA/-	N/A	1.9856%	2.3330%
2/13	11,463	Borough of Avalon	COMP	BANS	12/15/2018	TE	N/A	Aa1/AAA/-	1.540%	1.6446%	1.6519%
2/13	11,203	Borough of Avalon	COMP	BANS	2/19/2019	TE	N/A	Aa1/AAA/-	1.400%	N/A	N/A
2/14	5,984	Borough of Englewood Cliffs	COMP	BANS	2/22/2019	BQ	N/A	Aa2/-	1.400%	1.6489%	1.6830%
2/14	2,824	South Hackensack Township	COMP	BANS	2/21/2019	BQ	N/A	-/AA+/-	1.400%	1.7300%	1.7390%
2/14	6,280	Borough of Woodcliff Lake	COMP	BANS	2/22/2019	BQ	N/A	Aa1/AAA/-	1.400%	1.6495%	1.6713%
2/15	12,556	Borough of Beachwood	COMP	BANS	3/6/2019	TE	N/A	-/AA/-	1.600%	1.6380%	1.6940%
2/15	1,962	Borough of Haworth	COMP	BANS	2/22/2019	BQ	N/A	Aa3/AA/-	1.650%	1.8279%	1.8820%
2/15	5,512	Borough of Union Beach	COMP	BANS	2/25/2019	BQ	N/A	-/AA/-	1.600%	1.7550%	1.8400%

Week Ending 2/16/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.97	2.46	3.02
Treasuries	2.62	2.87	3.13
Ratio	75%	86%	96%

