



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%     |

