



Weekly Review January 15th - January 19th 2018

Market Commentary Week ending 1/19/2018:

- The Treasury bond market declined last week in response to an \$88 billion planned auction of 2, 5, and 7-year Treasury notes.
- By Friday, ten year Treasury yields rose 10 basis points to 2.65%, significantly penetrating a 2.50% support level.
- Ten year AAA muni yields increased by only one basis point during the week to 2.13%.
- As a result of the relative strength in munis, the ten-year muni to Treasury ratio widened 3 percentage point from 83% to 80% by the end of the week.
- The thirty-year ratio widened by two percentage points from 95% to 93%.

Upcoming Economic Announcements

Date	Time	Announcement
1/24	10:00am	Existing Home Sales
1/24	10:30am	EIA Petroleum Status Report
1/25	8:30am	International Trade in Goods
1/25	8:30am	Jobless Claims
1/25	10:00am	New Home Sales
1/26	8:30am	Durable Goods Orders
1/26	8:30am	GDP

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
1/30/2018	14.93	Passaic County Utilities Authority	Ref	Sole-Mgr
TBD	4.56	Long Branch, NJ	Ref	Sole-Mgr

NJ Negotiated Bond Deals Week of 1/15

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
No NJ negotiated bond deals have priced during the week of 1/15									

NJ Competitive Bond Deals Week of 1/15

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
1/17	9,700	Cranford Township	COMP	GO ULT	N/A	BQ	Aa2	2.1986%	2.2818%
1/18	2,994	Medford Lakes Borough BOE	COMP	GO ULT	BAM Insured	BQ	AA(AA-)	2.7220%	2.8963%

NJ Municipal Note Deals Week of 1/15

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
1/16	6,835.00	Florence Township	COMP	BANS	1/23/2019	BQ	NR	-/AA/-	1.600%	1.6480%	1.7400%
1/16	3,405.00	Upper Township	COMP	BANS	1/25/2019	BQ	NR	NR	1.800%	1.8460%	2.0780%
1/17	1,073.00	Allendale Borough	COMP	BANS	1/25/2019	BQ	NR	-/AAA/-	1.400%	1.8983%	1.9595%
1/17	9,975.00	Ocean Township	COMP	BANS	1/23/2019	BQ	NR	Aa2/AA+/-	1.600%	1.6460%	1.6807%
1/18	1,500.00	Asbury Park	COMP	BANS	1/25/2019	TE	NR	A2/-/-	N/A	1.8900%	2.1300%
1/18	3,822.58	Lebanon Township	COMP	BANS	7/26/2018	BQ	NR	NR	1.850%	1.9660%	2.4560%
1/18	5,813.61	Manalapan Township	COMP	BANS	1/29/2019	BQ	NR	NR	1.450%	1.6400%	1.6970%

Week Ending 1/19/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.71	2.13	2.73
Treasuries	2.45	2.65	2.93
Ratio	70%	80%	93%

