

Weekly Review February 5th - February 9th, 2018**Market Commentary Week ending 2/9/2018:**

- With the exception of a modest rally on Tuesday, the ten year Treasury note retreated to stabilize at a yield of 2.82% on Friday, which however was a 2 basis point improvement (decline in yield) versus last week's close.
- The muni market behaved in similar fashion, finishing the week with ten-year AAA munis at 2.42%, a 4 basis point improvement over the prior week.
- The ten year muni to Treasury ratio widened one percentage point (87% to 86%) by Friday.
- The thirty-year ratio widened by two percentage points from 97% to 95%.

Upcoming Economic Announcements

Date	Time	Announcement
2/15	8:30am	Jobless Claims
2/15	8:30am	Philadelphia Fed Business Outlook Survey
2/15	8:30am	Producer Price Index - FD
2/15	9:15am	Industrial Production
2/15	10:00am	Housing Market Index
2/15	4:00pm	Treasury International Capital
2/16	8:30am	Housing Starts

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 2/5

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 2/5									

NJ Competitive Bond Deals Week of 2/5

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
2/7	36,000	Paramus Borough	COMP	GO ULT	N/A	TE	Aaa	2.5567%	2.6252%
2/7	7,700	Montgomery Township	COMP	GO ULT	N/A	TE	Aa1	2.7481%	2.7605%
2/7	8,376	Montgomery Township	COMP	GO ULT	N/A	TE	Aa1	2.7481%	2.7605%
2/8	7,370	Closter Borough	COMP	GO ULT	N/A	BQ	AA+	2.4722%	2.5244%

NJ Municipal Note Deals Week of 2/5

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
2/6	6,650	Cinnaminson Township	COMP	BANS	2/14/2019	BQ	N/A	-/AA/-	1.400%	1.6405%	1.6640%
2/7	9,612	Leonia Borough	COMP	BANS	2/15/2019	BQ	N/A	-/AA/-	1.610%	1.6419%	1.6823%
2/7	6,349	Ocean Township	COMP	BANS	11/15/2018	BQ	N/A	Aa3/-	1.580%	1.6113%	1.6281%
2/7	7,823	Upper Saddle River Borough	COMP	BANS	2/15/2019	BQ	N/A	Aaa/-	1.400%	1.6346%	1.6396%

Week Ending 2/2/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.92	2.42	2.97
Treasuries	2.51	2.82	3.13
Ratio	76%	86%	95%

