



Weekly Review May 7th - May 11th, 2018

Market Commentary Week ending 5/11/2018:

- Ten-year Treasury rates finished the week with a 3 basis point increase to close at 2.97%.
- Ten-year AAA munis were more stable with rates rising one basis point to 2.44% by Friday.
- The ten-year muni to Treasury ratio widened by one percentage point from 82% on Friday.
- The thirty-year ratio remained unchanged at 95%.

Upcoming Economic Announcements

Date	Time	Announcement
5/15	8:30am	Retail Sales
5/15	10:00am	Business Inventories
5/15	10:00am	Housing Market Index
5/16	8:30am	Housing Starts
5/16	9:15am	Industrial Production
5/16	10:30am	EIA Petroleum Status Report
5/17	8:30am	Jobless Claims
5/17	8:30am	Philadelphia Fed Business Outlook Survey

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 5/7

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
5/9	91,500	New Jersey Higher Education Assistance Authority	NEGT	REVS	N/A	AMT	Aaa/Applied/-	12/1/2035	3.920%
5/9	107,350	New Jersey Higher Education Assistance Authority	NEGT	REVS	N/A	AMT	Aaa/Applied/-	12/1/2028	3.340%
5/9	17,000	New Jersey Higher Education Assistance Authority	NEGT	REVS	N/A	AMT	A2/Applied	12/1/2048	4.160%
5/10	4,870	Cranford Township	NEGT	GO ULT	N/A	BQ	Aa2/-/-	8/1/2037	3.320%

NJ Competitive Bond Deals Week of 5/7

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
5/8	21,105	New Jersey Infrastructure	COMP	REVS	N/A	TE	Aaa/AAA/AAA	3.1434%	3.1552%
5/8	15,100	New Jersey Infrastructure Bank	COMP	REVS	N/A	AMT	Aaa/AAA/AAA	3.6340%	3.6788%

NJ Municipal Note Deals Week of 5/7

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
5/10	10,000	Jersey City Redevelopment Agency	NEGT	REVS	5/30/2019	TE	SP-1+	-/-/-	1.920%	N/A	N/A
5/11	14,660	Maplewood Township	NEGT	BANS	6/28/2018	TE	N/A	Aa2/AA/-	1.850%	N/A	N/A
5/8	647	Eagleswood Township	COMP	BANS	5/17/2019	TE	N/A	-/-/-	N/A	2.2400%	2.8075%
5/8	131	Far Hills Borough	COMP	BANS	5/17/2019	BQ	N/A	-/-/-	N/A	2.2490%	N/A
5/8	534	Mansfield Township	COMP	BANS	5/14/2019	BQ	N/A	-/-/-	N/A	2.2480%	2.6500%
5/8	4,267	Mendham Township	COMP	BANS	5/17/2019	BQ	N/A	-/AAA/-	1.900%	1.9910%	2.0800%
5/9	9,500	Cranford Township	COMP	BANS	5/17/2019	BQ	N/A	Aa2/-/-	1.910%	1.9451%	1.9859%
5/9	34,787	Hamilton Township	COMP	BANS	5/21/2019	TE	N/A	-/AA/-	1.850%	1.8949%	1.9170%
5/9	3,451	Hamilton Twp	COMP	BANS	5/21/2019	T	N/A	-/AA/-	2.500%	2.8358%	2.8890%
5/9	5,440	Lodi Borough	COMP	BANS	5/17/2019	T	N/A	-/AA/-	N/A	2.5100%	2.8836%
5/9	6,810	North Arlington Borough	COMP	BANS	10/1/2018	BQ	N/A	-/A+/-	1.820%	1.8786%	2.0067%
5/9	922	Teterboro Borough	COMP	BANS	5/17/2019	BQ	N/A	-/-/-	2.000%	2.8379%	N/A
5/10	1,851	Bradley Beach Borough	COMP	BANS	5/17/2019	TE	N/A	-/-/-	N/A	2.0000%	2.8467%
5/10	5,066	Evesham Township	COMP	BANS	5/9/2019	BQ	N/A	Aa2/-/-	1.750%	2.0079%	2.0095%
5/10	1,989	Prospect Park Borough	COMP	BANS	5/20/2019	BQ	N/A	A2/-/-	2.200%	2.3630%	N/A
5/10	2,477	Stanhope Borough	COMP	BANS	5/22/2019	BQ	N/A	-/-/-	N/A	2.5100%	2.5687%
5/10	726	Upper Saddle River Borough	COMP	BANS	2/15/2019	BQ	N/A	Aaa/-/-	N/A	2.0000%	2.3600%

Week Ending 5/11/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	2.05	2.44	2.95
Treasuries	2.83	2.97	3.10
Ratio	72%	82%	95%

