



Weekly Review January 21st - January 25th, 2019

Market Commentary Week ending 1/25/2019

- Continued trade issues with China provided some firmness to the global fixed income markets during this shortened trading week.
- Ten-year Treasury yields declined 4 basis points from a week ago Friday, to finish this week at 2.74%.
- Ten-year AAA munis however softened during week with yields increasing 2 basis points to 2.23% on Friday.
- The ten-year muni to Treasury ratio narrowed by 2 percentage points from 79% to 81% by Friday.
- The thirty-year ratio crossed over from 99% to 102% on Friday.

Upcoming Economic Announcements

Date	Time	Announcement
1/29	8:30AM	International Trade in Goods
1/30	8:30AM	GDP
1/30	10:30AM	EIA Petroleum Status Report
1/30	2:00PM	FOMC Meeting Announcement
1/30	2:30PM	Fed Chair Press Conference
1/31	8:30AM	Jobless Claims
1/31	8:30AM	Personal Income and Outlays
2/1	8:30AM	Employment Situation
2/1	10:00AM	ISM Mfg Index

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	27,440	Mercer County Impr Auth	REF	Sole Mgr

NJ Negotiated Bond Deals Week of 1/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
1/21	8,135	East Brunswick BOE	NEGT	GO ULT	SCH BD RES FD	BQ	Aa2/-/-	8/1/2034	3.100%
1/21	449,110	NJ Turnpike Auth -A	NEGT	REVS	N/A	TE	A2/A+/-	1/1/2048	3.590%

NJ Competitive Bond Deals Week of 1/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
1/23	9,675	Fairview Boro	COMP	GO ULT	BAM/ SCH SD	BQ	-/AA/-	2/1/2037	3.330%
1/24	42,348	North Bruswick TWP BOE	COMP	GO ULT	SCH BD RES FD	TE	-/AA/-	8/15/2043	3.670%

NJ Municipal Note Deals Week of 1/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
1/21	8,395	Lyndhurst TWP -REF-BANS	NEG	UNLTD GO NTS	2/7/2020	TE	N/A	Aa3/AA/-	2.100%	N/A	N/A
1/23	61,237	Edison TWP -BANS	COMP	UNLTD GO NTS	2/7/2020	TE	MIG 1	Aa2/-/-	1.750%	1.8260%	1.8410%
1/23	7,083	Millburn TWP - BANS	COMP	UNLTD GO NTS	1/30/2020	BQ	N/A	-/-/-	2.050%	2.0842%	2.1640%
1/23	1,687	Paulsboro Boro BAN	COMP	UNLTD GO NTS	1/30/2020	BQ	N/A	-/AA/-	1.900%	2.3456%	2.3750%
1/23	4,055	Edison TWP -BANS	COMP	UNLTD GO NTS	2/7/2020	T	Mig 1	Aa2/-/-	2.750%	1.9700%	2.0011%
1/23	739	Lawrence TWP -BANS	COMP	UNLTD GO NTS	2/5/2020	BQ	N/A	Aa2/-/-	2.000%	2.6382%	N/A
1/24	26,195	Belmar Boro -BANS	COMP	UNLTD GO NTS	2/7/2020	TE	N/A	Aa3/-/-	2.070%	2.1090%	2.1690%
1/24	26,963	Union TWP NTS	COMP	UNLTD GO NTS	2/3/2020	TE	N/A	-/AA/-	1.940%	1.9701%	2.1687%

Week Ending 1/25/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.82	2.23	3.10
Treasuries	2.58	2.74	3.05
Ratio	71%	81%	102%

