



Weekly Review June 11th - June 15th, 2018

Market Commentary Week ending 6/15/2018:

- Ten-year Treasury note yields ended the week one basis point lower, closing at 2.92%.
- Ten-year AAA muni yields however rose 2 basis points to close at 2.48% by Friday.
- Ten-year LIBOR swap rates declined by one basis point to finish the week at 2.98%.
- The ten-year muni to Treasury ratio narrowed by one percentage point to 85% on Friday.
- The thirty-year ratio also narrowed by one percentage point to 98% on Friday.

Upcoming Economic Announcements

Date	Time	Announcement
6/18	10:00 AM	Housing Market Index
6/19	8:30 AM	Housing Starts
6/20	10:00 AM	Existing Home Sales
6/20	10:30 AM	EIA Petroleum Status Report
6/21	8:30 AM	Jobless Claims
6/21	8:30 AM	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 6/11

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
6/11	186,225	NJ Housing & Mortgage Finance Agency	NEGT	REVS	N/A	TE	Aa3/AA	NA	NA
6/11	192,705	NJ Housing & Mortgage Finance Agency	NEGT	REVS	N/A	AMT	Aa3/AA	NA	NA

NJ Competitive Bond Deals Week of 6/11

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
6/12	6,500	Burlington County	COMP	GO ULT	N/A	TE	Aa2/AA	NA	NA
6/12	3,200	Passaic County - A	COMP	GO ULT	N/A	TE	AA	NA	NA
6/12	1,600	Passaic County - B	COMP	GO ULT	N/A	TE	AA	NA	NA
6/12	92,200	Union County	COMP	GO ULT	N/A	TE	Aaa	NA	NA
6/12	12,000	Union County	COMP	GO ULT	N/A	TE	Aaa	NA	NA
6/12	3,600	Union County - A	COMP	GO ULT	N/A	TE	Aaa	NA	NA
6/12	11,750	Union County - B	COMP	GO ULT	N/A	TE	Aaa	NA	NA
6/13	2,600	Salem County	COMP	GO ULT	N/A	TE	AA-	NA	NA
6/13	2,800	Sussex County College	COMP	GO ULT	N/A	TE	AA+	NA	NA
6/14	8,490	Middlesex County	COMP	GO ULT	N/A	TE	AAA	NA	NA
6/14	17,225	Wayne Township	COMP	GO ULT	N/A	TE	Aaa	NA	NA

NJ Municipal Note Deals Week of 6/11

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
6/12	9,00	Howell Township - Tans	COMP	UNLTD GO NTS	2/21/2019	TE	N/A	Aa3/ AA/-	1.750%	1.8425%	1.8830%
6/12	4,592	Jefferson Townsp - BANS	COMP	UNLTD GO NTS	6/21/2019	BQ	N/A	Aa2/AA+/-	1.700%	1.9180%	2.0430%
6/12	1,408	Vernon Township - BANS	COMP	UNLTD GO NTS	6/22/2019	BQ	N/A	Aa3/-/-	N/A	2.1400%	2.1925%
6/12	21,158	Haddonfield Borough	COMP	UNLTD GO NTS	6/21/2019	TE	N/A	Aa1/-/-	1.550%	1.8265%	1.8530%
6/12	3,345	Lawrence Township - BANS	COMP	UNLTD GO NTS	6/21/2019	BQ	N/A	Aa2/-/-	1.800%	1.8970%	1.9669%
6/13	3,546	Dennis Township - BANS	COMP	UNLTD GO NTS	6/21/2019	BQ	N/A	-/AA/-	N/A	2.0000%	2.0939%
6/13	10,531	Salem County - BANS - A	COMP	UNLTD GO NTS	6/19/2019	TE	N/A	A1/AA/-	1.900%	1.9370%	2.1900%
6/13	30,000	Sussex County - BANS	COMP	UNLTD GO NTS	6/21/2019	TE	SP-1+	Aa2/AA+/-	N/A	1.6452%	1.6974%
6/13	60,000	Union County - BANS	COMP	UNLTD GO NTS	2/20/2019	TE	MIG1	Aaa/-/-	1.560%	1.6030%	1.6350%
6/13	6,543	Caldwell Borough - Notes	COMP	UNLTD GO NTS	12/14/2018	BQ	N/A	A1/AA/-	1.760%	1.8040%	1.9390%
6/13	2,500	Piscataway Township - B	COMP	UNLTD GO NTS	6/27/2019	BQ	N/A	Aa2/AA+/-	N/A	1.9500%	2.0000%
6/14	14,000	Lakewood Township - BANS	COMP	UNLTD GO NTS	6/27/2019	TE	N/A	Aa3/A+/-	1.750%	1.9384%	1.9810%
6/14	7,608	Maple Shade Township - BA	COMP	UNLTD GO NTS	6/21/2019	BQ	N/A	-/-/-	1.930%	1.9720%	2.0170%
6/14	0,329	Oxford Township - BANS	COMP	UNLTD GO NTS	6/24/2019	BQ	N/A	-/A+/-	N/A	2.2900%	2.6780%
6/14	1,760	West Amwell Township	COMP	UNLTD GO NTS	6/20/2019	BQ	N/A	A1/-/-	N/A	2.0000%	2.2666%
6/14	5,680	Wayne Township - BANS	COMP	UNLTD GO NTS	6/25/2019	TE	MIG1	AAA/A+/-	1.550%	2.6881%	2.6886%

Week Ending 6/15/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	2.00	2.48	2.99
Treasuries	2.80	2.92	3.04
Ratio	71%	85%	98%

