



Weekly Review May 21st - May 25th, 2018

Market Commentary Week ending 5/25/2018:

- The cancelling of the North Korean summit, and the deterioration of U.S.-China trade talks all led to safe-haven purchases of U.S. Treasuries last week.
- The ten-year Treasury note yield declined 12 basis points to 2.93% by Friday.
- Ten-year AAA munis improved with yields dropping 6 basis points to 2.49%.
- The muni to Treasury ratio narrowed by one percentage point from 84% to 85%.
- The thirty-year ratio widened by one percentage point from 96% to 95%.

Upcoming Economic Announcements

Date	Time	Announcement
5/30	8:15am	ADP Employment Report
5/30	8:30am	GDP
5/30	8:30am	International Trade in Goods
5/31	8:30am	Jobless Claims
5/31	8:30am	Personal Income and Outlays
5/31	10:00am	Pending Home Sales Index
5/31	11:00am	EIA Petroleum Status Report
6/1	8:30am	Employment Situation
6/1	8:30am	ISM Mfg Index

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	4.56	Long Branch, NJ	Ref	Sole-Mgr
Week of 6/4	13.00	Camden County Improvement Authority	Revs	Sole-Mgr
Week of 6/4	500,000.00	State of Connecticut	GO	Co-MGR

NJ Negotiated Bond Deals Week of 5/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
5/22	4,995	Logan Township Municipal Utilities Authority	NEGT	REVS	BAM	TE	AA(A1)	5/1/2033	3.375%
5/23	19,150	Hudson County Improvement Authority	NEGT	REVS	County Guarantee	TE	AA	8/1/2042	3.190%

NJ Competitive Bond Deals Week of 5/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
5/22	9,295	Robbinsville Township	COMP	GO ULT	N/A	BQ	AA+	3.1401%	3.2377%
5/24	9,981	Winslow Township	COMP	GO ULT	N/A	TE	AA-	3.0140%	3.0314%

NJ Municipal Note Deals Week of 5/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
5/22	18,620	Somerset County Improvement Authority	SHNG	REV NTS	6/6/2019	TE	SP-1+	Aaa/AAA/-	1.890%	N/A	N/A
5/22	5,525	Cherry Hill Township	SHCM	BANS	6/5/2019	TE	N/A	Aa1/-/-	1.900%	1.9411%	1.9480%
5/22	2,531	Long Hill Township	SHCM	BANS	5/31/2019	BQ	N/A	Aa2/-/-	N/A	2.1500%	2.1640%
5/23	15,150	Town of Dover	SHCM	BANS	5/31/2019	TE	SP-1+	A1/AA-	1.750%	1.8040%	1.5890%
5/23	15,500	Town of Dover	SHCM	BANS	5/31/2019	T	SP-1+	A1/AA-	2.500%	2.7290%	2.8160%
5/23	2,640	City of Burlington	SHCM	BANS	6/4/2019	BQ	N/A	-/AA/-	2.000%	2.1350%	2.1800%
5/23	2,178	Frelinghuysen Township	SHCM	BANS	6/6/2019	BQ	N/A	-/-/-	N/A	2.6800%	2.8887%
5/23	12,000	Saddle Brook Township	SHCM	BANS	5/30/2019	TE	N/A	-/AA/-	1.960%	1.9922%	2.1938%
5/23	2,876	Tenaflly Borough	SHCM	BANS	5/31/2019	BQ	N/A	Aaa/-/-	2.000%	2.0890%	2.1200%
5/23	2,627	Woodland Park Borough	SHCM	BANS	5/30/2019	BQ	N/A	-/AA/-	N/A	2.1200%	2.1456%
5/23	10,750	Carteret Borough	SHCM	BANS	2/1/2019	TE	N/A	A1/-/-	1.850%	1.8790%	1.9860%
5/23	821	City of Beverly	SHCM	BANS	6/4/2019	BQ	N/A	-/-/-	N/A	2.2480%	2.9878%
5/24	1,216	City of East Orange	SHCM	BANS	3/22/2019	TE	SP-1+	A2/-/-	N/A	2.0000%	2.9440%
5/24	736	Seaside Heights Borough	SHCM	BANS	6/5/2019	BQ	N/A	-/A+/-	N/A	2.2480%	2.3600%

Week Ending 5/25/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	2.05	2.49	2.95
Treasuries	2.76	2.93	3.09
Ratio	74%	85%	95%

