



Weekly Review September 3rd – September 7th, 2018

Market Commentary Week ending 9/7/2018:

- During this 4-day week, Treasuries weakened as a result of a strong jobs report and large corporate U.S debt issuance.
- Ten-year Treasury yields rose 9 basis points to finish the week at 2.94%.
- Ten-year AAA muni yields increased by 5 basis points to close at 2.49% on Friday.
- The ten-year muni to Treasury ratio widened by one percentage point from 86% to 85%.
- The thirty-year ratio remained unchanged at 100%.

Upcoming Economic Announcements

Date	Time	Announcement
9/11	10:00 AM	JOLTS
9/12	8:30 AM	PPI-FD
9/12	10:30AM	EIA Petroleum Status Report
9/13	8:30 AM	CPI
9/13	8:30 AM	Jobless Claims
9/14	8:30 AM	Retail Sales
9/14	8:30 AM	Import and Export Prices
9/14	9:15 AM	Industrial Production
9/14	10:00 AM	Business Inventories
9/14	10:00 AM	Consumer Sentiment

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
9/19	15,725	Bergen County Improvement Authority	BOND	Sole Mgr
10/2	10,000	Bergen County Improvement Authority	NOTE	Sole Mgr

NJ Negotiated Bond Deals Week of 9/3

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
9/3	44,020	NJ SG & MTGE FIN AGENCY - A	NEGT	REVS	N/A	TE	Aa2/AA-/-	11/1/2029	100%
9/3	56,595	NJ SG & MTGE FIN AGENCY - B	NEGT	REVS	N/A	TE	Aa2/AA-/-	11/1/2020	100%
9/3	44,630	NJ SG & MTGE FIN AGENCY - C	NEGT	REVS	N/A	TXBL	Aa2/AA-/-	11/1/2029	100%
9/3	9,105	NJ SG & MTGE FIN AGENCY - D	NEGT	REVS	N/A	TXBL	Aa2/AA-/-	11/1/2021	100%
9/3	6,850	NJ SG & MTGE FIN AGENCY - E	NEGT	REVS	N/A	AMT	Aa2/AA-/-	11/2/2021	100%

NJ Competitive Bond Deals Week of 9/3

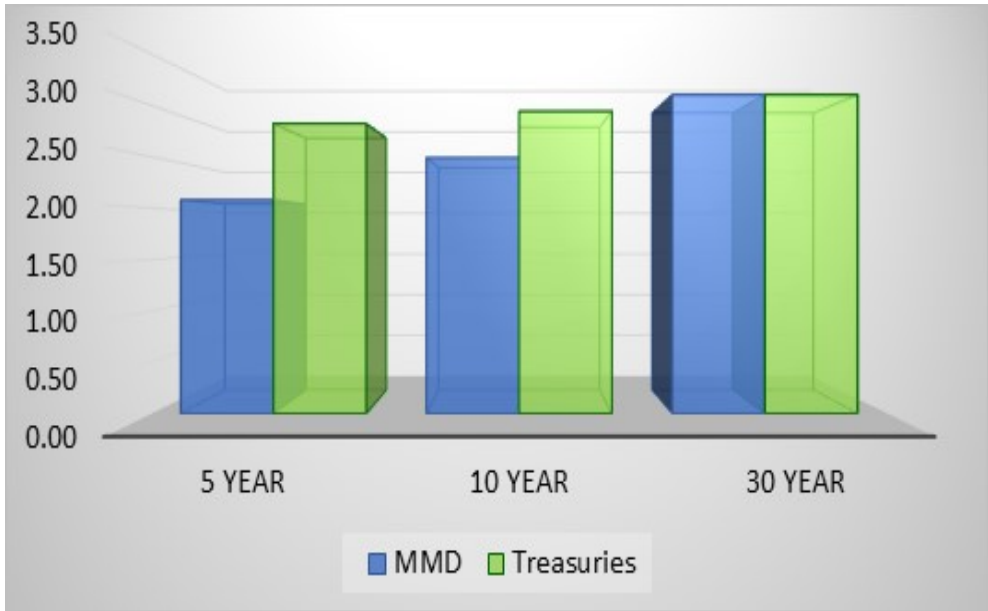
Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
9/6	7,751	WESTWOOD REGL SD BOE	COMP	GO ULT	SCH BD RES FD	TE	-/AA/-	9/15/2038	3.400%

NJ Municipal Note Deals Week of 9/3

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
9/3	20,000	LYNDHURST - BANS	NEGT	UNLTD GO NTS	9/12/2019	TE	N/A	Aa3/AA/-	2.000%	N/A	N/A
9/5	1,422	ALEXANDRIA TWP - BANS	COMP	UNLTD GO NTS	9/11/2019	BQ	N/A	Aa2/AA/-	1.850%	2.2459%	5.8700%
9/5	6,250	RIVERDALE BORO - BANS	COMP	UNLTD GO NTS	9/13/2019	TE	N/A	-/-/-	2.050%	2.0900%	N/A
9/5	13,015	SEA ISLE CITY - BANS	COMP	UNLTD GO NTS	9/12/2019	TE	N/A	-/AA/-	1.950%	2.0250%	2.0560%
9/6	12,000	LYNDHURST TWP BRD EDU	COMP	UNLTD GO NTS	9/13/2019	TE	N/A	A3/A-/-	2.100%	2.2148%	2.2890%
9/6	9,900	ROSELLE BORO - BANS	COMP	LTD GO NOTES	9/12/2019	TE	N/A	-/A+/-	1.980%	2.0814%	2.1075%
9/6	28,399	SOMERSET CO - BANS	COMP	UNLTD GO NTS	9/16/2019	TE	N/A	Aaa/AAA/-	1.920%	1.9571%	1.9631%
9/6	9,507	WOOD RIDGE BORO - BANS - REF	COMP	UNLTD GO NTS	9/13/2019	BQ	N/A	-/AA/-	2.000%	2.0801%	2.0874%
9/6	2,679	HOPEWELL BORO - NTS	COMP	UNLTD GO NTS	9/18/2019	BQ	N/A	-/AA/-	2.000%	2.1650%	2.1800%
9/6	7,146	ROCKAWAY BORO - BANS	COMP	UNLTD GO NTS	9/13/2019	BQ	N/A	-/-/-	2.100%	2.1380%	2.1950%

Week Ending 9/7/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	2.08	2.49	3.10
Treasuries	2.82	2.94	3.10
Ratio	74%	85%	100%



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