

Weekly Review July 30th- August 3, 2018**Market Commentary Week ending 8/3/2018:**

- Ten-year U.S. Treasury yields ended unchanged at 2.95% by Friday.
- Ten-year AAA muni yields increased by 4 basis points to finish the week at 2.48%.
- The ten-year muni to Treasury ratio narrowed by one percentage point during the week from 83% to 84%.
- The thirty-year ratio narrowed by two percentage points from 97% to 99%.

Upcoming Economic Announcements

Date	Time	Announcement
8/7	10:00 AM	JOLTS
8/8	10:30 AM	EIA Petroleum Status Report
8/9	8:30 AM	Jobless Claims
8/9	8:30 AM	PPI-FD
8/10	8:30 AM	CPI
8/10	2:00PM	Treasury Budget

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
8/19	1.37	Pennsylvania Housing Authority	REV	Co-Mgr
8/31	9.5	Middlesex County Improvement Authority	REV	Sole Mgr
Sept	12.5	Burlington County Bridge Commission	NOTE	Sole Mgr

NJ Negotiated Bond Deals Week of 7/30

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
No NJ Negotiated Bond Deals were priced during the week of 7/30									

NJ Competitive Bond Deals Week of 7/30

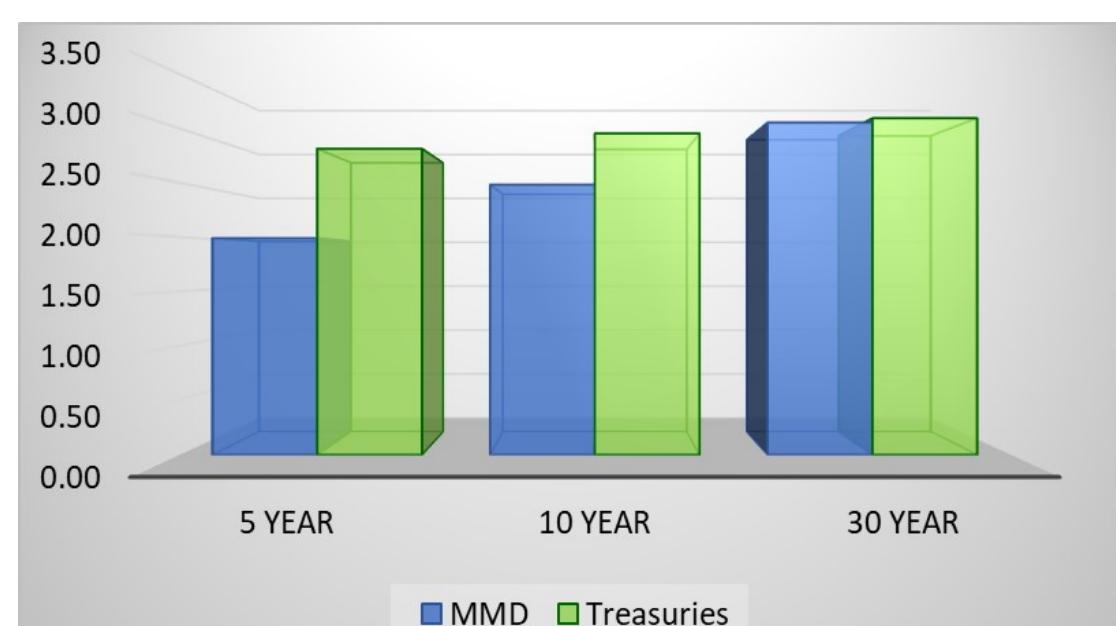
Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
7/31	12,200	Willingboro Twp	COMP	GO ULT	BAM	TE	AA-	8/1/2040	3.430%

NJ Municipal Note Deals Week of 7/30

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
7/31	1,116	Haddon Heights Boro - BANS	COMP	UNLTD GO NTS	8/8/2019	BQ	N/A	A2/AA/-	N/A	2.2314%	N/A
7/31	,136	Montague Twp - BANS	COMP	UNLTD GO NTS	8/7/2019	BQ	N/A	-/-	N/A	2.6000%	2.6400%
7/31	9,375	River Vale Twp - BANS	COMP	UNLTD GO NTS	8/9/2019	BQ	N/A	Aa3/AA/-	1.600%	1.8847%	1.9410%
7/31	1,846	Bound Brook Boro - BANS	COMP	UNLTD GO NTS	8/9/2019	BQ	N/A	-/AA/-	1.800%	N/A	N/A
8/1	2,117	Closter Boro - BANS	COMP	UNLTD GO NTS	6/7/2019	BQ	N/A	-/AA+/-	1.700%	1.9740%	2.0942%
8/1	,240	Frankford Twp - BANS	COMP	UNLTD GO NTS	8/8/2019	BQ	N/A	-/-	N/A	2.7000%	N/A
8/1	3,598	Park Ridge Boro - TEMP NTS	COMP	UNLTD GO NTS	8/14/2019	BQ	N/A	Aa2/AA/-	1.700%	1.9828%	2.0310%
8/1	13,969	Secaucus Twp - BANS - REF	COMP	UNLTD GO NTS	8/9/2019	TE	N/A	-/AA/-	1.890%	1.9147%	1.9392%
8/1	9,750	Teaneck Twp - BANS - REF	COMP	UNLTD GO NTS	8/9/2019	BQ	N/A	Aa2/-/-	1.650%	1.9210%	1.9377%
8/1	9,108	West Orange Twp - BANS	COMP	UNLTD GO NTS	8/9/2019	TE	N/A	-/AA/-	1.650%	1.8567%	2.0130%
8/2	,766	Eagleswood Twp - BANS	COMP	UNLTD GO NTS	5/17/2019	BQ	N/A	-/-	N/A	2.3750%	2.4000%
8/2	6,625	East Orange - BNOTES	COMP	UNLTD GO NTS	3/22/2019	TE	SP-1+	A2/SP-1+/-	1.700%	1.7796%	1.7827%
8/2	1,636	Haworth Boro - BANS	COMP	UNLTD GO NTS	8/8/2019	BQ	N/A	Aa3/AA/-	1.750%	2.1504%	2.3998%

Week Ending 8/3/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.99	2.48	3.05
Treasuries	2.81	2.95	3.09
Ratio	71%	84%	99%



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