



Weekly Review for weeks of August 6 – August 31, 2018

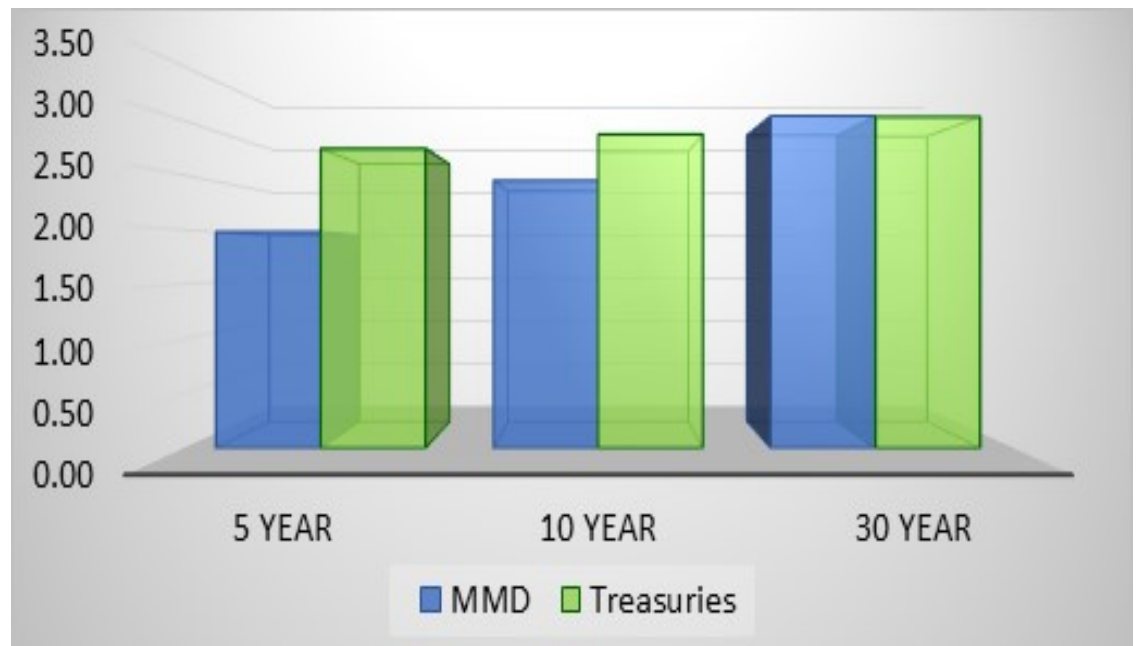
Market Commentary for Week Ending 8/10/2018

August 6th—August 10th

- Ten-year Treasury market yields dropped 8 basis points to finish the week at 2.87% on Friday.
- Ten-year AAA muni yields declined by 3 basis points to close at 2.45% by the end of the week.
- The ten-year muni to Treasury ratio narrowed by one percentage point from 84% to 85%.
- The thirty-year ratio narrowed by less than one percentage point to just virtually 100%.

Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.98	2.45	3.04
Treasuries	2.74	2.87	3.03
Ratio	72%	85%	100%



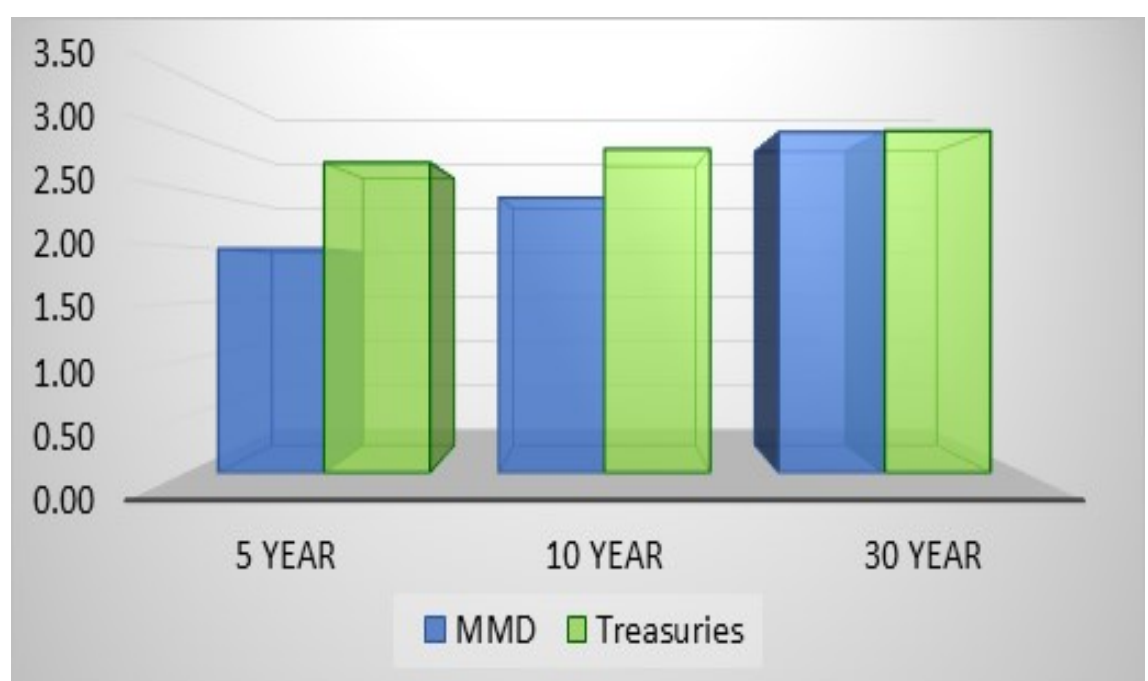
Market Commentary for Week Ending 8/17/2018

August 13th—August 17th

- Ten-year Treasury yields declined one basis point to 2.86% by Friday.
- Ten-year AAA muni yields declined 2 basis points to finish the week at 2.43%.
- The ten-year muni to Treasury ratio remained unchanged at 85%.
- The 30-year ratio was also unchanged at 100%.

Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.98	2.43	3.01
Treasuries	2.74	2.86	3.02
Ratio	72%	85%	100%



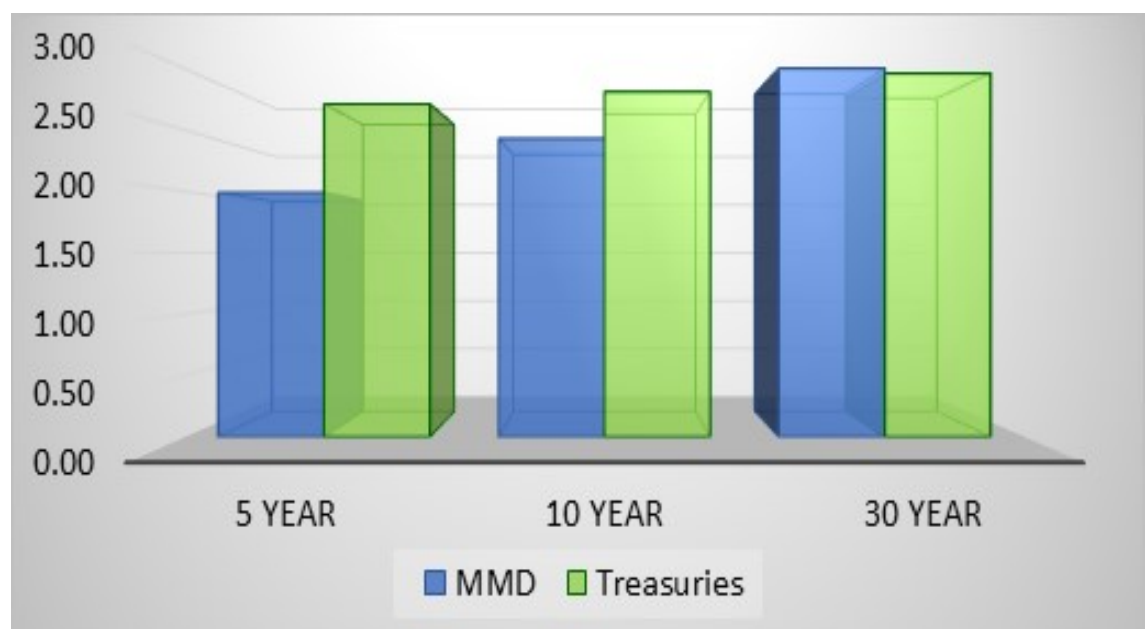
Market Commentary for Week Ending 8/24/2018

August 20th—August 24th

- As the fixed income markets improved globally, ten-year Treasury note yields declined by 5 basis points to finish the week at 2.81%.
- Ten-year AAA muni yields were very stable with yields unchanged at 2.43% by week's end.
- The ten-year muni to Treasury ratio narrowed by one percentage point from 85% to 86% by Friday.
- The thirty-year ratio is now at 101%, a level at which taxable buyers can purchase AAA munis at higher absolute yields than Treasuries.

Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.99	2.43	3.00
Treasuries	2.71	2.81	2.96
Ratio	73%	86%	101%



Market Commentary for Week Ending 8/24/2018

August 24th—August 31st

- Ten-year Treasury yields rose 4 basis points to finish the week at 2.85%.
- Ten-year AAA muni yields increased by one basis point to 2.44%. However rates below 5 years rose by 3 to 6 basis points.
- The ten-year muni to Treasury ratio remained unchanged at 86%.
- The thirty-year remained unchanged at 100%

Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	2.02	2.44	3.02
Treasuries	2.73	2.85	3.02
Ratio	74%	86%	100%





NJ Negotiated Bond Deals for 8/6 to 8/30

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
8/6	16,315	NJ HSG & MTGE FIN AGY - B	NEGT	REVS	N/A	TE	Aa2/AA-/-	8/1/2021	2.020%
8/6	59,385	NJ HSG & MTGE FIN AGY - A	NEGT	REVS	N/A	TE	Aa2/AA-/-	8/2/2021	2.020%
8/13	2,475	HADDON TWP - REF	NEGT	GO ULT	BAM	BQ	A1/AA-/-	5/1/2028	2.850%
8/20	27,015	BURLINGTON CO BRIDGE	NEGT	REVS	CNTY GTD	TE	Aa1/AA-/-	8/1/2036	3.340%
8/27	8,650	MIDDLESEX CO IMPT AUTH	NEGT	REVS	CNTY GTD	TE	Aa2/'AAA-/-	9/15/2025	2.250%
8/27	14,360	NJ ECO DEV AUTH - A	NEGT	REVS	N/A	TE	Baa1/BBB-/-	9/1/2050	5.290%
8/27	,360	NJ ECO DEV AUTH - TXBLE - B	NEGT	REVS	N/A	T	Baa1/BBB-/-	9/1/2022	6.000%

NJ Competitive Bond Deals for 8/6 to 8/30

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
8/7	9,305	MONTVALE BORO	COMP	GO ULT	N/A	BQ	/AAA-/-	8/15/2030	2.850%
8/7	6,537	WEEHAWKEN TWP	COMP	GO ULT	AGM	TE	Baa3/AA-/-	8/15/2038	3.700%
8/8	9,250	GARFIELD CITY	COMP	GO ULT	BAM	BQ	A1/-/-	8/15/2038	3.370%
8/8	25,530	SOMERSET CO	COMP	GO ULT	N/A	TE	Aaa/AAA-/-	7/1/2033	3.300%
8/14	21,050	MOORESTON TWP	COMP	GO ULT	N/A	TE	Aaa/-/-	2/1/2040	3.470%
8/15	25,105	LAWRENCE TWP BOE (MERCER CNTY)	COMP	GO ULT	SCH BD RES FD	TE	-/AA-/-	9/1/2033%	3.200%
8/22	7,700	NORWOOD BORO	COMP	GO ULT	N/A	BQ	Aa2/-/-	9/1/2028	2.750%
8/28	38,970	OCEAN CO	COMP	GO ULT	N/A	TE	Aaa/-/AAA	9/1/2038	3.390%
8/28	1,610	OCEAN CO	COMP	GO ULT	N/A	TE	Aaa/-/AAA	9/1/2023	1.950%
8/28	24,455	ESSEX CO - A	COMP	GO ULT	N/A	TE	Aaa/-/AA+	9/1/2033	100%
8/28	35,000	ESSEX CO - B	COMP	GO ULT	SCH BD RES FD	TE	Aaa/-/AA+	9/1/2040	3.450%
8/28	1,850	ESSEX CO - C	COMP	GO ULT	N/A	TE	Aaa/-/AA+e	9/1/2028	N/A
8/28	1,850	ESSEX CO - D	COMP	REVS	N/A	TE	Aaa/-/AA+	9/1/2028	2.420%
8/29	9,523	BERLIN BORO	COMP	GO ULT	BAM	BQ	-/AA-/-	9/15/2037	3.350%

NJ Municipal Note Deals for 8/6 to 8/30

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
8/7	2,640	FRANKLIN BORO - BANS	COMP	UNLTD GO NTS	8/16/2019	BQ	N/A	Aa3/-/-	1.750%	2.0669%	2.1400%
8/7	4,085	HAMILTON TWP - BANS (ATLANTIC CNTY)	COMP	UNLTD GO NTS	8/20/2019	BQ	N/A	-/AA-/-	1.750%	2.0019%	2.0790%
8/7	4,654	PLEASANTVILLE - A - BANS	COMP	UNLTD GO NTS	8/14/2019	BQ	N/A	A2/A+/-	2.000%	2.0490%	2.0550%
8/7	1,362	CLINTON - NTS	COMP	UNLTD GO NTS	8/16/2019	BQ	N/A	Aa3/-/-	N/A	2.1900%	2.3397%
8/8	5,834	ELMWOOD PARK BORO - BANS	COMP	UNLTD GO NTS	8/16/2019	BQ	N/A	Aa/-/-	N/A	1.7500%	1.9929%
8/8	3,700	GALLOWAY TWP - A - BANS	COMP	UNLTD GO NTS	8/15/2019	BQ	N/A	Aa3/AA-/-	1.950%	2.0100%	2.0922%
8/8	,158	PITTSRGROVE TWP - A - BANS	COMP	UNLTD GO NTS	8/16/2019	BQ	N/A	-/-/-	N/A	2.6400%	2.8500%
8/8	,475	EASTAMPTON	COMP	UNLTD GO NTS	1/24/2019	BQ	N/A	A2/AA/-	N/A	2.4500%	2.5790%
8/8	20,241	RIDGEWOOD VLG - BANS	COMP	UNLTD GO NTS	8/16/2019	TE	N/A	-/-SP-1+/-	1.750%	1.8620%	1.9220%
8/9	,112	FRANKLIN TWP - BANS (HUNTERDON CNTY)	COMP	UNLTD GO NTS	6/28/2019	BQ	N/A	A1/-/-	N/A	2.6500%	N/A
8/9	5,709	VOORHEES TWP - A - BANS	COMP	UNLTD GO NTS	8/20/2019	BQ	N/A	Aa2/AA-/-	1.750%	1.9918%	1.9990%
8/9	152,608	WOODBIDGE TWP - BANS	COMP	UNLTD GO NTS	8/16/2019	TE	SP-1+	-/SP-1+/-	1.730%	1.7977%	1.8167%
8/14	1,235	HARDING TWP - BANS	COMP	UNLTD GO NTS	8/22/2019	BQ	N/A	Aaa/-/-	N/A	2.0000%	2.1700%
8/14	29,075	PLAINFIELD - BANS	COMP	UNLTD GO NTS	8/23/2019	TE	MIG1	A1/AA/-	1.780%	1.8087%	1.8625%
8/14	5,698	UNION TWP - GEN OBLIG NTS	COMP	UNLTD GO NTS	8/20/2019	BQ	N/A	-/AA+/-	1.930%	1.9752%	2.0460%
8/14	9,553	BRIDGETON - NTS	COMP	UNLTD GO NTS	8/23/2019	BQ	N/A	-/-/-	2.000%	2.2690%	2.2770%
8/14	,382	MANASQUAN BORO - BANS	COMP	UNLTD GO NTS	8/23/2019	BQ	N/A	-/-/-	N/A	2.6400%	2.8200%
8/15	5,114	EMERSON BORO - BANS REF	COMP	UNLTD GO NTS	8/23/2019	BQ	N/A	Aa2/AA+/-	1.900%	1.9979%	2.0403%
8/15	9,620	NORTH WILDWOOD - BANS	COMP	UNLTD GO NTS	8/22/2019	TE	N/A	A1/AA-/-	1.970%	2.0040%	2.0478%
8/15	1,828	SOUTH PLAINFIELD BORO	COMP	UNLTD GO NTS	8/23/2019	BQ	N/A	Aa2/AA/-	N/A	2.1400%	2.2410%
8/16	6,530	ENGLEWOOD - BANS	COMP	UNLTD GO NTS	8/20/2019	TE	SP-1+	Aa2/SP-1+/-	1.700%	1.8869%	1.8979%
8/16	6,133	WALLINGTON BORO - BANS - REF	COMP	UNLTD GO NTS	8/23/2019	BQ	N/A	A1/AA/-	1.800%	2.0260%	2.0390%
8/21	3,077	NEPTUNE TWP - BANS	COMP	UNLTD GO NTS	8/29/2019	TE	N/A	-/-/-	N/A	1.9500%	2.0531%
8/21	3,445	WASHINGTON TWO - BANS	COMP	UNLTD GO NTS	8/30/2019	BQ	N/A	A3/AA/-	2.000%	2.0600%	2.0910%
8/21	1,060	WASHINGTON TWO - BANS	COMP	UNLTD GO NTS	8/30/2019	BQ	N/A	A3/AA/-	N/A	2.2130%	2.3160%
8/21	68,700	MERCER CO - BANS - A	COMP	UNLTD GO NTS	2/28/2019	TE	SP-1+	Aa2/SP-1+/-	1.650%	1.7282%	1.7291%
8/22	2,549	BUENA VISTA TWP - BANS	COMP	UNLTD GO NTS	7/24/2019	BQ	N/A	-/A/-	2.200%	2.2670%	2.8457%
8/22	2,291	GLASSBORO BORO - BANS - A	COMP	UNLTD GO NTS	9/5/2019	BQ	N/A	A1/AA/-	2.020%	2.0600%	2.0900%
8/22	,745	MATAWAN BORO - BANS	COMP	UNLTD GO NTS	6/5/2019	BQ	N/A	-/AA-/-	2.000%	2.8933%	2.9800%
8/23	1,930	BOONTON TWP - BANS	COMP	UNLTD GO NTS	9/6/2019	BQ	N/A	Aa2/AAA-/-	1.900%	2.3344%	2.4500%
8/23	3,935	FAIRVIEW BORO - BANS	COMP	UNLTD GO NTS	8/30/2019	BQ	N/A	-/AA-/-	1.970%	2.0240%	2.1060%
8/28	12,264	MAPLE SHADE TWP - BANS	COMP	UNLTD GO NTS	6/27/2019	TE	N/A	-/-/-	1.960%	1.9967%	2.0499%
8/28	10,666	MORRIS TWP - BANS	COMP	UNLTD GO NTS	9/2/2019	TE	N/A	Aaa/-/-	1.880%	1.9160%	1.9872%
8/28	,454	PLUMSTED TWP	COMP	UNLTD GO NTS	9/11/2019	T	N/A	-/-/-	N/A	N/A	N/A
8/28	,070	PLUMSTED TWP - BANS	COMP	UNLTD GO NTS	9/11/2019	BQ	N/A	-/-/-	N/A	2.6500%	2.7759%
8/28	53,165	ESSEX CO - BANS	COMP	UNLTD GO NTS	9/10/2019	TE	MIG1	Aaa/-/AA+	1.800%	1.8593%	1.8799%
8/28	6,122	WEST ORANGE TWP - BANS	COMP	UNLTD GO NTS	9/6/2019	BQ	N/A	Aa3/AA/-	2.000%	2.0390%	2.1320%
8/29	9,990	FAIR LAWN BORO - BANS	COMP	UNLTD GO NTS	9/13/2019	BQ	N/A	-/-/-	1.930%	1.9650%	1.9690%
8/29	7,928	MILLSTONE TWP - BANS	COMP	UNLTD GO NTS	9/10/2019	BQ	N/A	-/-/-	1.990%	2.0290%	2.0503%
8/30	5,648	BUTLER BORO - BANS	COMP	UNLTD GO NTS	9/13/2019	BQ	N/A	-/AA/-	2.000%	2.0950%	2.1820%
8/30	,660	CARNEYS PT TWP SWGE AUTH	COMP	UNLTD GO NTS	9/15/2019	BQ	N/A	-/-/-	N/A	N/A	N/A
8/30	4,689	VERNON TWP - BANS	COMP	UNLTD GO NTS	9/13/2019	BQ	N/A	Aa3/-/-	N/A	2.1100%	2.1550%
8/30	1,250	WATERFORD TWP BOE - GANS	COMP	UNLTD GO NTS	9/13/2019	BQ	N/A	-/-/-	2.000%	2.8650%	N/A