

Weekly Review January 11th - January 18th, 2019Market Commentary Week ending 1/18/2019

- Ten-year Treasury yields rose 9 basis points to finish the week at 2.78%.
- The muni market was unchanged for the week, with ten-year AAA munis steady at 2.21%, due to low supply.
- The ten-year muni to Treasury ratio widened 3 percentage points from 82% to 79%.
- The thirty-year ratio widened by one percentage point from 100% to 99%.

Upcoming Economic Announcements

Date	Time	Announcement
1/22	10:00 AM	Existing Home Sales
1/24	8:30 AM	Jobless Claims
1/24	11:00 AM	EIA Petroleum Status Report
1/25	8:30 AM	Durable Goods Orders
1/25	10:00 AM	New Home Sales

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
1/23/2019	8,330	East Brunswick Board of Education	GO	Sole Mgr
TBD	27,440	Mercer County Impr Auth	REF	Sole Mgr

NJ Negotiated Bond Deals Week of 1/11

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
1/14	7,905	New Jersey Eco Dev Auth	NEGT	SPL ASSES- MENT	N/A	TE	Baa1/-/-	6/15/2037	4.320%

NJ Competitive Bond Deals Week of 1/11

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
1/15	7,184	Upper Freehold Regl SD	COMP	GO ULT	BAM/ SCh SD	BQ	-/A+/-	1/15/2039	3.400%
1/16	25,000	Fair Lawn Boro BOE	COMP	GO ULT	SCH BD	TE	Aa2/-/-	9/1/2043	3.580%
1/17	24,900	Carteret Boro	COMP	GO ULT	AGM	TE	A1/-/-	12/1/2043	3.630%

NJ Municipal Note Deals Week of 1/11

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
1/15	11,259	OCEAN TWP -BANS -A	COMP	GO ULT	8/30/2019	TE	N/A	Aa2/AA+/-	1.770%	1.8000%	1.9990%
1/15	4,510	UPPER TWP - BANS	COMP	GO ULT	1/24/2020	BQ	N/A	-/AAA/-	2.180%	2.2380%	2.3180%
1/16	1,035	ALLENDALE BORO -BANS - REF	COMP	UNLTD GO NTS	1/24/2020	BQ	N/A	-/AAA/-	1.850%	3.3310%	2.3900%
1/16	14,119	ASBURY PARK -BANS	COMP	UNLTD GO NTS	1/24/2020	TE	N/A	A2/BBB+/-	2.100%	2.1340%	2.1350%
1/16	16,000	READING TWP -BANS	COMP	UNLTD GO NTS	1/28/2020	TE	N/A	-/-/-	1.750%	1.9700%	2.0011%
1/17	12,800	CARTERET BORO -BANS	COMP	UNLTD GO NTS	1/31/2020	TE	N/A	A1/AA/-	1.780%	1.8310%	1.8750%
1/17	9,611	LITTLE EGG HARBOR TWP	COMP	UNLTD GO NTS	8/20/2019	BQ	N/A	-/AA/-	1.840%	1.8702%	2.0278%

Week Ending 1/18/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.83	2.21	3.06
Treasuries	2.62	2.78	3.09
Ratio	70%	79%	99%

