



Weekly Review May 14th - May 18th, 2018

Market Commentary Week ending 5/1782018:

- After reaching a 7-year high of 3.12%, the ten-year recovered partially, finishing the week with a net increase versus last Friday, of 8 basis points to close at 3.05%.
- Ten-year AAA muni yields increased 11 basis points to 2.55% on Friday due to a heavy new issue supply of close to \$10 billion for the week.
- The ten-year muni to Treasury ratio narrowed by 2 percentage to 84% by Friday.
- The thirty-year ratio narrowed by one percentage point from 95% to 96% on Friday.

Upcoming Economic Announcements

Date	Time	Announcement
5/23	10:00am	New Home Sales
5/23	10:30am	EIA Petroleum Status Report
5/23	2:00pm	FOMC Minutes
5/24	8:30am	Jobless Claims
5/24	10:00am	Existing Home Sales
5/25	8:30am	Durable Goods Orders
5/25	10:00am	Jerome Powell Speaks
5/25	10:00am	Consumer Sentiment

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	4.56	Long Branch, NJ	Ref	Sole-Mgr

NJ Negotiated Bond Deals Week of 5/14

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
5/15	7,830	Sparta Township Board of Ed	NEGT	GO ULT	Sch Bd Res FD	BQ	A3(Aa2)	9/1/2026	2.470%
5/17	11,395	Hudson County Improvement Authority	NEGT	REVS	City Guarantee	TE	Baa1	6/15/2037	4.060%

NJ Competitive Bond Deals Week of 5/14

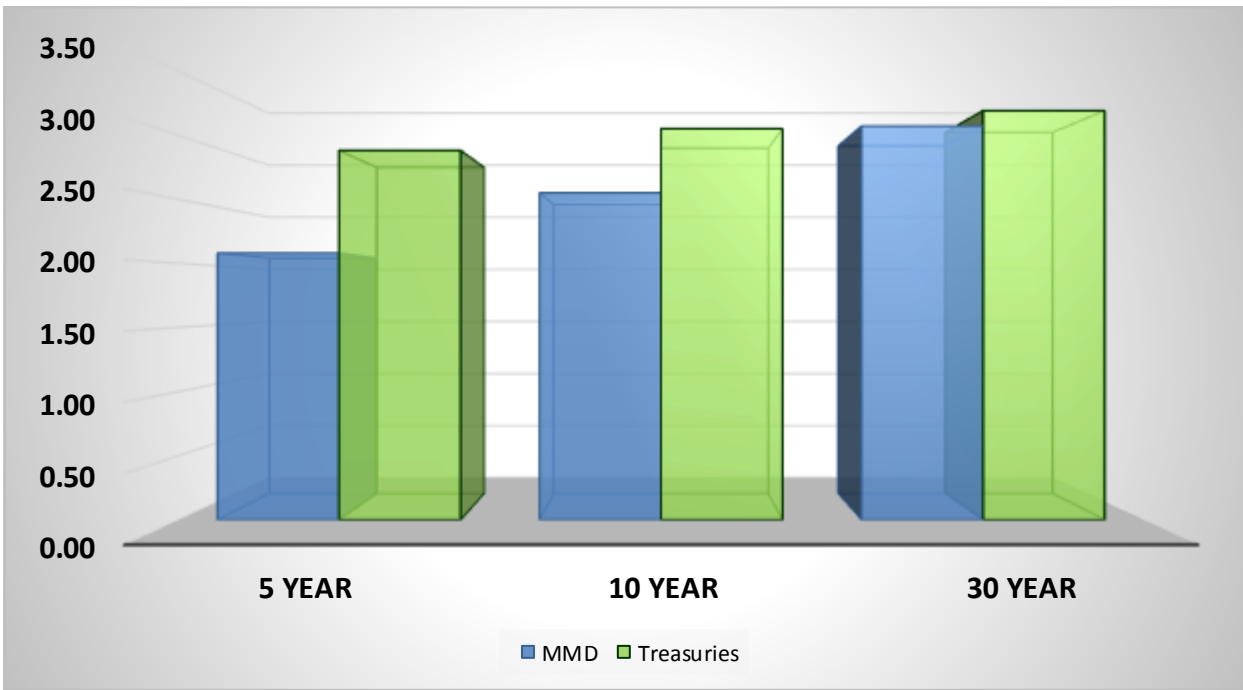
Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
5/15	3,600	Camden County	COMP	GO ULT	N/A	TE	Aa2/AA	3.0626%	3.0641%
5/15	9,360	Irvington Township	COMP	GO ULT	BAM	TE	BBB+(BBB)	3.2798%	N/A
5/16	1,659	Green Township Board of Ed	COMP	GO ULT	Sch Bd Res Fd	BQ	AA-(AA-)	3.2677%	3.3079%

NJ Municipal Note Deals Week of 5/14

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
5/15	1,966	Bethlehem Township	NEGT	BANs	5/23/2019	BQ	N/A	-/-/-	1.900%	2.3753%	N/A
5/15	4,435	Lacey Township	NEGT	BANs	5/24/2019	BQ	N/A	Aa3/AA+/-	1.950%	1.9960%	2.0570%
5/15	72	Lacey Township	NEGT	BANs	5/24/2019	BQ	N/A	Aa3/AA+/-	N/A	2.3998%	N/A
5/15	3,942	Cranbury Township	NEGT	BANs	5/23/2019	BQ	N/A	Aa2/AAA/-	1.950%	1.9970%	2.0600%
5/16	1,433	Chatham Borough	NEGT	BANs	5/24/2019	BQ	N/A	Aaa/-/-	1.900%	2.1799%	2.1800%
5/16	13,226	Harrison Township	NEGT	BANs	5/29/2019	TE	N/A	-/AA/-	1.930%	1.9694%	1.9992%
5/16	4,366	South Tom's River Borough	NEGT	BANs	5/23/2019	TE	N/A	-/-/-	N/A	2.1800%	2.2480%
5/17	2,606	Matawan Borough	NEGT	BANs	5/17/2019	BQ	N/A	-/-/-	2.000%	2.1900%	2.3697%
5/17	35,195	New Brunswick	NEGT	BANs	5/30/2019	TE	N/A	A2/A+/-	1.900%	1.9620%	2.0480%
5/17	4,185	Tewksbury	NEGT	BANs	5/28/2019	BQ	N/A	Aa1/-/-	1.900%	1.9447%	2.0300%
5/17	12,845	Belleville Township	NEGT	BANs	5/24/2019	TE	N/A	A3/-/-	2.250%	2.2990%	2.3420%

Week Ending 5/18/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	2.08	2.55	3.07
Treasuries	2.88	3.05	3.19
Ratio	72%	84%	96%



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