

**Weekly Review July 16th - July 20th, 2018****Market Commentary Week ending 7/20/2018:**

- The fixed income market declined most of last week, with a flight to quality on Thursday in response to trade war concerns. However, the market reversed and drifted lower on Friday after a Fed member warned of concerns about potential yield curve inversion.
- Ten-year Treasuries yields increased by 6 basis points on Friday to finished the week at 2.89%.
- Ten-year AAA munis, with more stable performance, improved during the week, with yields dropping 2 basis points to 2.39%.
- The ten-year muni to Treasury ratio widened by 2 percentage points from 85% to 83% on Friday.
- The Thirty-year ratio also widened by 2 percentage points from 99% to 97%.

Upcoming Economic Announcements

Date	Time	Announcement
7/25	10:00 AM	New Home Sales
7/25	10:30 AM	EIA Petroleum Status Report
7/26	8:30 AM	Durable Goods Orders
7/26	8:30 AM	International Trade Goods
7/26	8:30 AM	Jobless Claims
7/27	8:30 AM	GDP
7/27	10:00 AM	Consumer Sentiment

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
8/31	9.5	Middlesex County Improvement Authority	REV	Sole Mgr

NJ Negotiated Bond Deals Week of 7/16

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
7/16	1,195,730	NJ Transportation Trust Fund - A	NEG	REVS	N/A	TE	Baa1/A+/a-(A-)	6/15/2031	3.440%

NJ Competitive Bond Deals Week of 7/16

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
7/17	16,816	Livingston TWP - REF	COMP	GO ULT	N/A	TE	AA	N/A	N/A
7/18	6,175	Bordentown TWP	COMP	GO ULT	N/A	TE	AA	N/A	N/A
7/19	8,490	Lower TWP	COMP	GO ULT	agm	BQ	AA-	N/A	N/A

NJ Municipal Note Deals Week of 7/16

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
7/16	30,582	Newark - SCH PROM NTS - A	NEG	UNLTD GO NTS	7/31/2019	TE	N/A	Baa3/BBB+/-	2.050%	N/A	N/A
7/17	5,561	HOPATONG BORO - BANS	COMP	UNLTD GO NTS	7/25/2019	BQ	N/A	Aa2/AA+/-	3.000%	1.9350%	2.1238%
7/17	9,768	ROBBINSVILLE TWP - BANS	COMP	UNLTD GO NTS	7/24/2019	BQ	N/A	Aa2/AA+/-	1.600%	1.8665%	1.8706%
7/17	3,288	WYCOFF TWP - BANS	COMP	UNLTD GO	7/22/2019	BQ	N/A	- / - / -	2.130%	2.1300%	2.1500%
7/17	1,925	NEWTON TWN - BANS	COMP	UNLTD GO	7/25/2019	BQ	N/A	- / AA- / -	2.050%	2.0500%	2.2715%
7/17	6,692	WEST ORANGE TWP - BANS	COMP	UNLTD GO NTS	7/26/2019	BQ	N/A	Aa3/AA/-	3.000%	1.9310%	1.9680%
7/18	9,949	CARLSTADT BORO - BANS	COMP	UNLTD GO	7/26/2019	BQ	N/A	A1/-/-	2.625%	1.9261%	1.9261%
7/18	3,757	WALDWICK BORO - BANS	COMP	UNLTD GO	7/26/2019	BQ	N/A	Aa2/-/-	1.900%	1.9818%	1.9972%
7/19	2,091	LAVALLETTTE BORO - BANS -A	COMP	UNLTD GO NTS	7/30/2019	BQ	N/A	Aa3/AA/-	2.000%	2.0710%	2.2159%
7/19	3,024	LEBANON TWP - BANS	COMP	UNLTD GO	7/26/2019	BQ	N/A	A3/AA/-	N/A	2.0500%	2.0629%
7/19	6,376	ABSECON - BANS	COMP	UNLTD GO	8/1/2019	BQ	N/A	A1/-/-	2.000%	2.0330%	2.1159%
7/19	,535	PEAPACK & GLADSTONE BORO	COMP	UNLTD GO NTS	7/31/2019	BQ	N/A	Aa2/-/-	1.850%	2.0486%	2.4998%

Week Ending 7/20/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.91	2.39	2.92
Treasuries	2.76	2.89	3.02
Ratio	69%	83%	97%

