



Weekly Review January 7th - January 11th, 2019

Market Commentary Week ending 1/11/2019

- The ten-year Treasury note closed at 2.69% on Friday, a three-basis point increase over last week’s level.
- Ten-year AAA muni yields increased by one basis point during the week to finish at 2.21%.
- The ten-year muni to Treasury ratio widened by one percentage point during the week from 83% to 82%.
- The thirty-year ratio narrowed by one percentage point from 99% to 100%.

Upcoming Economic Announcements

Date	Time	Announcement
1/15	8:30 AM	PPI-FD
1/16	8:30 AM	Retail Sales
1/16	10:30 AM	EIA Petroleum Status Report
1/17	8:30 AM	Housing Starts
1/17	8:30 AM	Jobless Claims
1/17	8:30 AM	Philadelphia Fed Business Outlook Survey
1/18	9:15 AM	Industrial Production

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
1/24/19	\$9 ,000	East Brunswick, NJ	GO	Sole-Mgr
TBD	\$28,000	Mercer County Impr Auth	REF	Sole-Mgr

NJ Negotiated Bond Deals Week of 1/7

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
1/7	750,000	NJ TRANSPORTATION TRUST FUNDS	NEG	REVS	N/A	TE	Baa1/BBB+/A-	6/15/2049	4.670

NJ Competitive Bond Deals Week of 1/7

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
1/9	26,928	PRINCETON BOE	COMP	GO ULT	Sch Bd Res Fd	TE	Aaa/AA/-	7/15/2038	3.490

NJ Municipal Note Deals Week of 1/7

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
1/9	7,103	FLEMINGTON BORO—BANS	COMP	UNLTD GO NTS	1/15/2020	BQ	N/A	A2/A+/-	2.610	2.211%	2.2440\$
1/9	4,132	LONGPORT BORO—NTS	COMP	UNLTD GO NTS	7/24/2019	BQ	N/A	-/AA+/-	2.000	2.07%	2.2399%
1/10	6,565	FLORENCE TWP—A—BANS	COMP	UNLTD GO NTS	1/21/2020	BQ	N/A	-/AA/-	1.950	2.1707%	2.1913%
1/11	2,566	EASTAMPTON TWP—BANS	COMP	UNLTD GO NTS	1/23/2020	BQ	N/A	A2/AA/-	N/A	2.34%	2.3700%

Week Ending 1/11/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.85	2.21	3.03
Treasuries	2.52	2.69	3.03
Ratio	73%	82%	100%

