

Weekly Review June 18th - June 22nd, 2018**Market Commentary Week ending 6/22/2018:**

- Trade war jawboning between the U.S. and China resulted in a slightly firmer fixed income market during the week.
- Ten-year Treasury yields declined 3 basis points to 2.89% by the end of the week.
- Ten-year AAA muni yields remained unchanged at 2.48% on Friday.
- The ten-year muni to Treasury ratio narrowed by one percentage point from 85% to 86% by week's end.
- The thirty-year ratio widened by one percentage point from 98% to 97% on Friday.

Upcoming Economic Announcements

Date	Time	Announcement
6/25	10:00 AM	New Home Sales
6/27	8:30 AM	Durable Goods Orders
6/27	8:30 AM	International Trade in Goods
6/27	10:30 AM	EIA Petroleum Status Report
6/28	8:30 AM	GDP
6/28	8:30 AM	Jobless Claims
6/29	8:30 AM	Personal Income and Outlays

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 6/18

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
No NJ Negotiated Bond Deals were priced during the week of 6/18									

NJ Competitive Bond Deals Week of 6/18

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
6/19	6,500	Hudson County	COMP	GO ULT	Sch Bd RES FD	TE	AA	2.7828	2.8101
6/19	3,200	Linwood BOE	COMP	GO ULT	MAC SCH BD RES FD	BQ	AA-	2.9706%	3.0223%
6/19	1,600	Morris County	COMP	GO ULT	N/A	TE	Aaa/AAA	2.2862%	2.3400%
6/19	92,200	Rahway	COMP	GO ULT	N/A	TE	AA	3.2201%	3.2435%
6/20	12,000	Maplewood Township	COMP	GO ULT	N/A	TE	AA	2.6834%	2.6842%

NJ Municipal Note Deals Week of 6/18

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
6/18	3,014	Southampton Twp BOE - A	COMP	UNLTD GO NTS	12/21/2018	BQ	N/A	Aa3/A+/-	N/A	2.0000%	2.1100%
6/19	1,378	Boonton Twn - BANS	COMP	UNLTD GO NTS	6/28/2019	BQ	N/A	Aa2/-/-	1.800%	2.2802%	2.6500%
6/19	0,740	Lopatcong Twp - NTS	COMP	UNLTD GO NTS	3/28/2019	BQ	N/A	Aa3/AA/-	N/A	2.2200%	2.5778%
6/19	3,400	Middlesex Boro - BANS	COMP	UNLTD GO NTS	6/27/2019	BQ	N/A	A2/AA/-	1.800%	2.1403%	2.1600%
6/19	3,650	Middletown Twp - BANS	COMP	UNLTD GO NTS	6/26/2019	BQ	N/A	Aa2/-/-	2.000%	2.1721%	2.1804%
6/19	10,331	Morris Plains Boro - BANS	COMP	UNLTD GO NTS	6/28/2019	TE	N/A	Aa1/-/-	1.800%	1.8300%	1.9170%
6/19	1,367	Demarest Boro - BANS	COMP	UNLTD GO NTS	6/28/2019	BQ	N/A	A1/AA/-	N/A	1.9800%	2.2617%
6/20	21,430	Brick Twp - BANS	COMP	UNLTD GO NTS	6/28/2019	TE	MIG1	Aa2/AA/-	1.650%	1.7317%	1.7816%
6/20	9,700	Cranford Twp - BANS	COMP	UNLTD GO NTS	6/28/2019	BQ	N/A	Aa2/-/-	1.840%	1.8799%	1.8839%
6/20	22,156	Wall Twp - BANS	COMP	UNLTD GO NTS	6/28/2019	TE	N/A	A1/-/-	1.890%	1.9210%	1.9780%
6/20	5,537	Washington Township - BANS - A	COMP	UNLTD GO NTS	6/26/2019	BQ	N/A	Aa2/-/-	1.880%	1.9290%	2.0190%
6/21	8,062	Lakewood Township - BANS	COMP	UNLTD GO NTS	6/28/2019	TE	N/A	Aa3/-/-	1.900%	1.9330%	2.0240%
6/21	5,000	Teaneck Twp - BANS	COMP	UNLTD GO NTS	6/28/2019	BQ	N/A	Aa2/-/-	1.900%	1.9860%	1.9910%

Week Ending 6/22/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	2.00	2.48	2.96
Treasuries	2.77	2.89	3.04
Ratio	72%	86%	97%

