

Weekly Review July 9th- July 13th, 2018**Market Commentary Week ending 7/13/2018:**

- Ten-year Treasury notes increased one basis point to close the week at 2.83%.
- Ten-year AAA muni rates declined by 2 basis to 2.41% on Friday.
- The ten-year muni to Treasury ratio widened by one percentage point from 86% to 85% by Friday.
- Ten-year LIBOR swap rates declined by one basis point to finish the week at 2.89%.

Upcoming Economic Announcements

Date	Time	Announcement
7/16	8:30 AM	Retail Sales
7/17	9:15 AM	Industrial Production
7/18	8:30 AM	Housing Starts
7/18	10:30 AM	EIA Petroleum Status Report
7/19	8:30 AM	Jobless Claims
7/19	8:30 AM	Philadelphia Fed Business Outlook Survey

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	4.56	Long Branch, NJ	Ref	Sole-Mgr
8/31	9.5	Middlesex County Improvement Authority	REV	Sole Mgr

NJ Negotiated Bond Deals Week of 7/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
7/9	69,645	Monmouth County Improvement Authority - B	NEG	REVS	CNTY GTD	TE	Aaa/AAA/AAA	7/15/2038	3.150%
7/9	15,710	Mount Holly Municipal Utilities Authority - REV	NEG	REVS	N/A	TE	AA-	12/1/2037	3.580%
7/9	13,065	NJ Economic Development Authority - A	NEG	REVS	N/A	TE	BBB-	1/1/2050	4.120%
7/9	0,315	NJ Economic Development Authority - B - TXBL	NEG	REVS	N/A	TXBL	BBB-	7/12/2023	100.000%

NJ Competitive Bond Deals Week of 7/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
7/12	8,370	GLEN ROCK BORO	COMP	GO ULT	N/A	BQ	Aa2	2.7678%	2.8264%
7/12	15,113	NORTH BRUNSWICK TWP	COMP	GO ULT	N/A	TE	AA+	2.9105%	2.9600%

NJ Municipal Note Deals Week of 7/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
7/9	3,887	SOUTHAMPTON TWP - BANS-A	COMP	UNLTD GO NTS	7/15/2019	BQ	N/A	A1/AA/-	1.950%	2.0700%	2.0830%
7/10	1,473	BOONTON TWN - BANS	COMP	UNLTD GO NTS	6/28/2019	BQ	N/A	Aa2/AAA/-	1.700%	2.3044%	2.6500%
7/10	31,290	EDGEWATER BORO - BANS	COMP	UNLTD GO NTS	7/19/2019	TE	N/A	Aa2/-/-	1.620%	1.6910%	1.7490%
7/10	2,500	FLORENCE TWP - TANS - A	COMP	UNLTD GO NTS	3/22/2019	BQ	N/A	-/AA/-	1.900%	2.0550%	2.2985%
7/10	6,566	HILLSIDE TWP - NYS	COMP	UNLTD GO NTS	7/18/2019	BQ	N/A	-/AA/-	1.950%	1.9922%	2.2488%
7/10	,743	MONMOUTH BEACH BORO - BANS	COMP	UNLTD GO NTS	7/17/2019	BQ	N/A	-/-/-	N/A	2.7500%	2.8924%
7/10	23,112	EAST BRUNSWICK TWP - BANS - A	COMP	UNLTD GO NTS	7/17/2019	TE	N/A	Aa1/-/-	1.730%	1.8524%	1.8890%
7/10	3,742	FLORENCE TWP - BANS - B	COMP	UNLTD GO NTS	7/17/2019	BQ	N/A	-/AA/-	1.950%	2.0820%	2.1500%
7/10	2,353	GLEN RIDGE BORO - NTS	COMP	UNLTD GO NTS	7/19/2019	BQ	N/A	Aa3/-/-	N/A	2.1500%	2.2199%
7/10	8,550	LAWRENCE TWP - BANS	COMP	LTD GO NOTES	7/19/2019	BQ	N/A	Aa2/-/-	1.800%	1.8360%	1.9670%
7/10	9,674	PEQUANNOCK TWP - NTS	COMP	UNLTD GO NTS	7/19/2019	TE	N/A	Aa2/-/-	1.820%	1.8540%	1.9060%
7/11	,808	BUENA VISTA TWP - NTS	COMP	UNLTD GO NTS	7/24/2019	BQ	N/A	-/A/-	2.350%	2.5267%	2.7490%
7/11	3,500	POINT PLEASANT BORO - BANS	COMP	UNLTD GO NTS	7/19/2019	TE	N/A	Aa3/-/-	1.750%	N/A	N/A
7/11	2,000	DELWARE TWP - BANS	COMP	UNLTD GO NTS	7/25/2019	BQ	N/A	Aa2/AA/-	2.000%	2.1703%	2.2215%
7/11	2,284	RARITAN TWP - BANS	COMP	UNLTD GO NTS	7/19/2019	BQ	N/A	-/AA+/-	1.950%	2.0950%	2.1158%
7/12	38,120	NORTH BRUNSWICK TWP - BANS	COMP	UNLTD GO NTS	7/23/2019	TE	SP-1+	Aa2/SP-1+/-	1.650%	1.7295%	1.7375%
7/12	6,755	CEDAR GROVE TWP - BANS	COMP	UNLTD GO NTS	7/18/2019	BQ	N/A	-/AA/-	1.950%	N/A	N/A
7/12	1,317	CLINTON TWP - BANS	COMP	UNLTD GO NTS	3/20/2019	BQ	N/A	Aa3/-/-	N/A	2.1700%	2.4188%
7/12	1,690	EAT RUTHERFORD BORO	COMP	UNLTD GO NTS	10/19/2018	BQ	N/A	A2/-/-	1.900%	3.2100%	2.8264%
7/12	4,852	LINWOOD - BANS	COMP	UNLTD GO NTS	7/23/2019	BQ	N/A	A1/-/-	1.970%	2.0100%	2.0688%

Week Ending 7/13/2018 Muni to Treasury Ratios**5 Year 10 Year 30 Year****MMD** 1.92 2.41 2.9**Treasuries** 2.72 2.83 2.93**Ratio** 71% 85% 99%