



Weekly Review March 26th - March 30th, 2018

Market Commentary Week ending 3/30/2018:

- As a result of continued weakness in stocks, investors sought safety in the fixed income markets, driving ten-year Treasury rates down 8 basis points to close at 2.74% on Friday.
- Ten-year AAA munis also improved with rates declining 5 basis points to 2.42%.
- The ten-year muni to Treasury ratio remained unchanged at 88% by week's end.
- The thirty year ratio narrowed by one percentage point from 98% to 99%.

Upcoming Economic Announcements

Date	Time	Announcement
4/4	10:30am	EIA Petroleum Status Report
4/5	8:30am	International Trade
4/5	8:30am	Jobless Claims
4/5	4:30pm	Fed Balance Sheet
4/5	4:30pm	Money Supply
4/6	8:30am	Employment Situation
4/6	1:30pm	Jerome Powell Speaks
4/6	3:00pm	Consumer Credit

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	4.56	Long Branch, NJ	Ref	Sole-Mgr
4/4/2018	3,216.94	Tobacco Settlement Authority Financing Corporation	Neg	Co-Mgr

NJ Negotiated Bond Deals Week of 3/26

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
No NJ Negotiated Deals priced during the week of March 26 2018									

NJ Competitive Bond Deals Week of 3/26

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
3/27	17,515	City of Elizabeth	COMP	GO ULT	N/A	TE	Aa3	2.8311%	2.8374%
3/27	5,385	City of Lambertville	COMP	GO ULT	N/A	BQ	AA	2.8201%	2.9850%
3/28	37,845	City of Hackensack	COMP	GO ULT	N/A	TE	AA	2.8499%	2.8892%
3/28	5,580	Borough of South Plainfield	COMP	GO ULT	N/A	BQ	AA	2.6222%	2.6273%
3/29	25,337	Bloomfield Township	COMP	GO ULT	N/A	TE	Aa2	3.3595%	3.4122%
3/29	4,808	Bloomfield Township	COMP	GO ULT	N/A	T	Aa2	4.0618%	4.4668%

NJ Municipal Note Deals Week of 3/26

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
3/27	37,070	City of Englewood	COMP	BANS	4/2/2019	TE	N/A	Aa2/AA/-	1.900%	1.9360%	1.9476%
3/27	464	City of Linden	COMP	BANS	4/4/2019	T	N/A	Aa3/AA/-	N/A	2.2390%	2.4000%
3/27	9,037	Borough of Oradell	COMP	BANS	4/5/2019	BQ	N/A	-/AA/-	1.860%	1.8990%	1.9405%
3/27	2,250	City of Elizabeth	COMP	BANS	4/5/2019	TE	MIG1	Aa3/-/-	1.670%	1.7983%	1.8500%
3/27	200	City of Elizabeth	COMP	BANS	4/5/2018	T	MIG1	Aa3/-/-	N/A	2.2390%	2.4000%
3/28	1,264	City of Egg Harbor	COMP	BANS	4/8/2018	BQ	N/A	-/A/-	1.750%	2.0143%	2.2380%
3/28	2,517	Borough of Paulsboro	COMP	BANS	11/15/2018	BQ	N/A	-/AA/-	1.800%	2.0280%	2.0631%
3/28	1,686	Borough of Paulsboro	COMP	BANS	2/1/2019	BQ	N/A	-/AA/-	1.850%	2.0080%	2.2380%
3/28	4,127	Borough of Paulsboro	COMP	BANS	4/10/2019	BQ	N/A	-/AA/-	1.850%	2.0100%	2.0400%
3/28	26,702	City of Summit	COMP	BANS	4/5/2019	TE	N/A	Aaa/AAA/AAA	1.740%	1.7750%	1.7990%
3/28	1,650	Teaneck Township	COMP	BANS	4/5/2019	BQ	N/A	Aa2/-/-	1.750%	1.9596%	1.9700%
3/28	7,585	West Deptford Township	COMP	BANS	4/10/2019	BQ	N/A	-/A+/-	1.850%	1.9930%	1.9940%
3/29	13,731	Bloomfield Township	COMP	BANS	4/9/2019	TE	N/A	Aa2/-/-	1.800%	1.8669%	1.8709%
3/29	6,040	Bloomfield Township	COMP	BANS	4/9/2019	T	N/A	Aa2/-/-	2.400%	2.5618%	2.9489%

Week Ending 3/30/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	2.04	2.42	2.95
Treasuries	2.56	2.74	2.97
Ratio	80%	88%	99%



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