



Weekly Review March 19th - March 23rd, 2018

Market Commentary Week ending 3/23/2018:

- On Thursday, the President announced trade sanctions against China, causing ten year Treasury market rates to decline 2 basis points by the end the week to 2.82%.
- Ten-year AAA munis performed in a similar manner with rates declining 3 basis points to 2.47% by Friday.
- The ten-year muni to Treasury ratio was unchanged for the week at 88%.
- The thirty-year ratio widened by one percentage point from 99% to 98%.

Upcoming Economic Announcements

Date	Time	Announcement
3/28	8:30am	GDP
3/28	8:30am	International Trade in Goods
3/28	10:30am	EIA Petroleum Status Report
3/29	8:30am	Jobless Claims
3/29	8:30am	Personal Income and Outlays
3/29	10:00am	Consumer Sentiment
3/29	4:30pm	Fed Balance Sheet
3/29	4:30pm	Money Supply

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	4.56	Long Branch, NJ	Ref	Sole-Mgr
3/28/2018	617.00	State of Connecticut	Ref	Co-Mgr
Week of 4/2	3216.94	Tobacco Settlement Authority Financing Corporation	Neg	Co-Mgr

NJ Negotiated Bond Deals Week of 3/19

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
3/22	44,045	Rutgers University	NEGT	REVS	N/A	TE	Aa3/A+/AA-	5/1/2028	2.770%
3/22	100,655	Rutgers University	NEGT	REVS	N/A	T	Aa3/A+/AA-	5/1/2048	4.146%

NJ Competitive Bond Deals Week of 3/19

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
3/20	21,205	City of Linden	COMP	GO ULT	N/A	TE	AA-	2.8692%	2.9399%

NJ Municipal Note Deals Week of 3/19

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
3/20	5,440	Borough of Ho-Ho-Kus	COMP	BANS	2/15/2019	BQ	N/A	Aa2/AA/-	1.550%	1.8123%	1.8482%
3/20	1,300	Borough of Penns Grove	COMP	TANS	12/18/2018	BQ	N/A	N/A	N/A	1.6789%	2.2399%
3/20	4,887	Borough of Wanaque	COMP	BANS	3/29/2019	BQ	N/A	A1/AA/-	1.550%	1.8319%	1.8620%
3/20	4,710	Parsippany Troy Hills Fire	COMP	BANS	4/2/2019	BQ	N/A	N/A	1.550%	1.9177%	1.9745%
3/20	3,829	Upper Freehold Township	COMP	BANS	3/29/2019	BQ	N/A	-/AAA/-	1.550%	1.8229%	1.8620%
3/21	2,634	Lopatcong Township	COMP	BANS	3/28/2019	BQ	N/A	-/AA/-	1.550%	1.8926%	1.8970%
3/22	5,747	Hopewell Township	COMP	BANS	4/5/2019	BQ	N/A	-/AAA/-	1.750%	1.8320%	1.8440%

Week Ending 3/23/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	2.04	2.47	3.00
Treasuries	2.60	2.82	3.06
Ratio	78%	88%	98%

