

Weekly Review April 9th - April 13th, 2018**Market Commentary Week ending 4/13/2018:**

- The Treasury market ended on a weak note in reaction to stocks, with ten-year Treasury rates increasing by 5 basis points to 2.82% by the end of the day on Friday.
- Munis exhibited stronger performance due to heavy demand, with ten-year AAA rates declining 4 basis points to finish the week at 2.39%.
- The 10-year muni to Treasury ratio widened by 3 percentage points to 85% on Friday.
- The 30-year ratio widened by one percentage point from 98% to 97%.

Upcoming Economic Announcements

Date	Time	Announcement
4/17	8:30am	Housing Starts
4/17	9:15am	Industrial Production
4/17	10:30am	EIA Petroleum Status Report
4/18	2:00pm	Beige Book
4/19	8:30am	Jobless Claims
4/19	8:30am	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

NJ Negotiated Bond Deals Week of 4/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
4/11	23,155	Burlington County Bridge Commission	NEGT	GO ULT	N/A	TE	Aa2/AA	NA	NA

NJ Competitive Bond Deals Week of 4/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
4/11	3,612	Gloucester City	COMP	GO ULT	BAM Insurance	BQ	AA(AA-)	3.1429%	3.1474%
4/11	4,590	Gloucester City	COMP	GO ULT	BAM Insurance	T	AA(AA-)	4.1800%	4.4082%
4/12	10,635	South Orange Township	COMP	GO ULT	N/A	TE	AA-	2.7940%	2.8132%
4/12	6,278	Readington Township	COMP	GO ULT	N/A	TE	AA	3.1699%	3.1847%

NJ Municipal Note Deals Week of 4/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
4/11	24,905	Burlington County Bridge	NEGT	REVS	4/22/2019	TE	MIG1	Aa2/AA/-	1.830%	N/A	N/A
4/11	32,370	Burlington County Bridge Commission	NEGT	REVS	4/22/2019	TE	MIG1	Aa2/AA/-	1.830%	N/A	N/A
4/10	1,800	Fanwood Borough	COMP	GO ULT	4/18/2019	BQ	N/A	Aa2/-/-	N/A	2.1200%	2.6500%
4/10	3,650	North Haledon Borough	COMP	GO ULT	4/16/2019	BQ	N/A	-/AA/-/-	N/A	2.4150%	2.7119%
4/10	405	Pleasantville	COMP	GO ULT	4/18/2019	BQ	N/A	A2/A+/-	N/A	2.1820%	2.2399%
4/10	8,000	Belleville	COMP	GO ULT	4/17/2019	TE	N/A	A3/-/-	2.380%	2.4150%	2.7119%
4/11	4,275	Harmony Township	COMP	GO ULT	4/16/2019	BQ	N/A	-/-/-	2.050%	2.2123%	2.3900%
4/11	1,124	Interlaken Borough	COMP	GO ULT	4/20/2019	BQ	N/A	-/-/-	N/A	N/A	N/A
4/11	4,372	Little Ferry Borough	COMP	GO ULT	4/24/2019	BQ	N/A	-/AA/-	1.850%	1.9337%	1.9819%
4/12	2,838	Bound Brook Borough	COMP	GO ULT	4/19/2019	BQ	N/A	A2/-/-	2.150%	2.2230%	2.2890%

Week Ending 4/13/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	2.08	2.39	2.94
Treasuries	2.66	2.82	3.02
Ratio	78%	85%	97%



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