



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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