

Weekly Review March 5th - March 9th, 2018**Market Commentary Week ending 3/9/2018:**

- A strong jobs report weakened the Treasury market, with ten-year bond yields rising 3 basis points to 2.89% on Friday.
- Ten-year AAA munis followed, with the yield rising 4 basis points to finish the week at 2.49%.
- The muni to Treasury ratio remained unchanged at 86% by week's end.
- The thirty-year ratio narrowed by one percentage point from 96% to 97%.

Upcoming Economic Announcements

Date	Time	Announcement
3/13	8:30am	Consumer Price Index
3/14	8:30am	PPI-FD
3/14	8:30am	Retail Sales
3/14	10:30am	EIA Petroleum Status Report
3/15	8:30am	Jobless Claims
3/15	8:30am	Philadelphia Fed Business Outlook Survey
3/16	8:30am	Housing Starts
3/16	9:15am	Industrial Production

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
3/14/2018	142,380	University of Connecticut	REVS	Co-Mgr
3/14/2018	1,000,920	New York City Transitional Finance Authority	REVS	Selling Group
TBD	4.56	Long Branch, NJ	Ref	Sole-Mgr

NJ Negotiated Bond Deals Week of 3/5

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
No NJ Negotiated Bond Deals were priced during the week of 3/5									

NJ Competitive Bond Deals Week of 3/5

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
3/8	48,536	Belleville Township BOE	COMP	GO ULT	BAM	TE	AA(A-)	3.7199%	3.7448%
3/8	1,313	East Amwell Township	COMP	GO ULT	N/A	BQ	Aa2	2.7807%	2.9205%

NJ Municipal Note Deals Week of 3/5

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
3/6	4,770	Colts Neck Township	COMP	BANS	3/13/2019	BQ	N/A	-/-/-	1.670%	1.7490%	1.7690%
3/6	3,000	Dumont Borough	COMP	BANS	3/14/2019	BQ	N/A	-/AA/-	1.670%	1.7610%	1.8720%
3/6	1,463	Frankford Township BOE	COMP	SCHM	3/15/2019	BQ	N/A	-/-/-	1.600%	2.1430%	2.2500%
3/6	550	Lakewood Township	COMP	SPL NTS	3/15/2019	BQ	N/A	Aa3/-/-	N/A	1.9590%	2.2498%
3/6	9,612	Long Beach Township	COMP	BANS	3/14/2019	BQ	N/A	Aa1/AA+/-	1.660%	1.6980%	1.7772%
3/6	16,597	Union City	COMP	BANS	3/21/2019	TE	N/A	Baa1/-/-	1.780%	1.8030%	2.0410%
3/6	7,109	Union City	COMP	BANS	3/21/2019	T	N/A	Baa1/-/-	2.000%	2.9330%	3.9800%
3/6	13,675	East Brunswick	COMP	BANS	3/14/2019	TE	N/A	Aa1/-/-	1.670%	1.7080%	1.7100%
3/6	21,841	Guttenberg (Town)	COMP	BANS	6/18/2018	TE	N/A	-/-/-	1.330%	1.4700%	1.6100%
3/7	11,000	Lyndhurst Township BOE	COMP	SCHM	9/14/2018	TE	N/A	A3/A/-	1.500%	1.9200%	2.0400%
3/8	2,468	Fair Haven Borough	COMP	BANS	10/15/2018	BQ	N/A	-/AA+/-	1.400%	1.7971%	1.8316%

Week Ending 3/9/2018 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.98	2.49	3.07
Treasuries	2.65	2.89	3.16
Ratio	75%	86%	97%

