



Weekly Review March 9th - March 13, 2020

Market Commentary Week ending 3/13/2019

Below are the highlights and table reflecting last week's activity:

- Since Friday March 6th, ten-year Treasury yields rose 24 basis points to finish the week at .98%.
- Ten year AAA muni yields rose 75 basis points in the same period to close at 1.61%.
- The ten-year muni to Treasury ratio expanded 48 percentage points from 116% to 164%.
- The thirty-year ratio expanded 31 percentage points from 118% to 149% on Friday.

Upcoming Economic Announcements

Date	Time	Announcement
3/17	8:30 AM	Retail Sales
3/17	9:15 AM	Industrial Production
3/18	8:30 AM	Housing Starts
3/18	10:30 AM	EIA Petroleum Status Report
3/19	8:30 AM	Jobless Claims
3/19	8:30 AM	Philadelphia Fed Business Outlook Survey
3/20	10:00 AM	Existing Home Sales

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
3/17	3MM	Fairview	Ref	Sole
3/23	4MM	Woodland Park BOE	Ref	Sole
3/24	28MM	BCIA (Saddlebrook)	NM	Sole

NJ Negotiated Bond Deals Week of 3/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
No NJ Negotiated Bond Deals were priced during the week of 3/9									

NJ Competitive Bond Deals Week of 3/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
3/11/20	6,750	Wanaque Boro	COMP	GO UTL	N/A	BQ	A1/AA/-	3/15/2040	2.0144%
3/12/20	6,740	Parsippany Troy Hills	COMP	GO UTL	BAM	BQ	Aa2/AA/-	3/15/2040	*4.3454

* Based on NIC

NJ Municipal Note Deals Week of 3/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
3/10/20	611.2	Fairfield Twp—Bans	COMP	UNLTD GO NTS	3/23/2021	TE	N/A		0.755	0.9614	1.5265%
3/10/20	6,433.4	Vernon Twp—Bans	COMP	UNLTD GO NTS	3/19/21	TE	N/A	Aa3/-/-	.800	0.8246%	0.8608
3/11/20	3,972	Palisades Pk Boro—Bans	COMP	UNLTD GO NTS	3/19/21	TE	N/A	Aa2/-/-	0.780	0.8221	0.9404
3/12/20	380.0	Newton Twn—Bans	COMP	UNLTD GO NTS WI	7/23/20	TE	N/A	-/AA/-	N/A	1.14%	N/A

Week Ending 3/13/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.20	1.61	2.32
Treasuries	0.73	0.98	1.56
Ratio	164%	164%	149%

