



WEEKLY MARKET UPDATE

Market Commentary for Week of April 8- April 12, 2024

Howard Mackey, Managing Director

Last week the fixed income markets, with little exception, declined as consumer spending remained firm. The annualized Consumer Price Index (CPI) rate increased by 3.5% versus 3.2% reported the prior month. The year-over-year growth rate of core CPI (less food and energy) was steady at 3.8% for the two reporting periods. Some of the market's decline was reversed on Friday, with a rally in Treasuries following news that Israel is expecting a possible attack from Iran in retaliation for a suspected Israeli attack on Iran's embassy in Syria on April 1st.

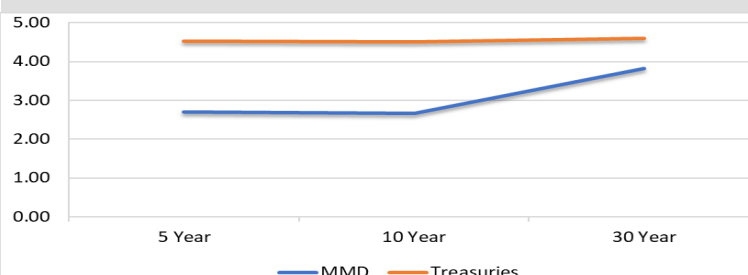
The tax-exempt sector generated mixed performance with the benchmark Municipal Market Data Index (MMD) yields increasing one to two basis points from 2027 through 2034, then declining by one basis point from 2035 through 2040, followed by an increase of one to two basis points from 2041 through 2054. U.S. Treasury market yields rose 12 to 14 basis points in the first seven years. The ten-year note rate increased by 10 basis points, and the thirty-year bond yield by 5 basis points.

Upcoming Economic Announcements

Date	Time	Announcement
4/16	1:15 PM	Jerome Powell Speaks
4/17	10:30 AM	EIA Petroleum Status Report
4/17	2:00 PM	Beige Book
4/17	4:00 PM	Treasury International Capital
4/18	8:30 AM	Jobless Claims
4/18	8:30 AM	Philadelphia Fed Manufacturing Index
4/18	10:30 AM	EIA Natural Gas Report
4/18	4:30 PM	Fed Balance Sheet

Source: us.econoday.com/economic calendar

Week Ending 4/12/2024



NJ Negotiated Deals week of 4/8

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Yield
04/08/2024	102.27	UNION CO IMPT AUTH -REV	NEGT	TE	4/15/2054	Aaa	4.25000%

NJ Competitive Bonds week of 4/8

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Effective Rate	Cover Bid
04/10/2024	17.845	NEW BRUNSWICK	COMP	TE	4/15/2042	A2/A+	3.33180%	3.40250%
4/11/2024	9.69	PLEASANTVILLE	COMP	BQ	4/15/2044	Baa2/A	3.51040%	3.62070%

NJ Competitive Notes week of 4/8

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Short Term Rating	Effective Rate	Cover Bid
04/09/2024	6.233	RARITAN TWP-BANS	COMP	BQ	4/24/2025	AA+	-	3.77100%	3.84420%
04/09/2024	0.415	COMMERCIAL TWP-BANS	COMP	BQ	4/17/2025	NR	-	4.25000%	5.09890%
04/09/2024	9.491	OCEAN CITY-BANS	COMP	TE	4/16/2025	AA	-	3.78200%	3.78230%
04/10/2024	0.6	PROSPECT PK BORO-TANS	COMP	BQ	11/14/2024	A2/AA	-	5.24130%	N/A
04/10/2024	37	NEW BRUNSWICK-BANS	COMP	TE	4/30/2025	A2/A+	SP-1+	3.73090%	3.73650%
04/11/2024	1.306	OXFORD TWP-BANS	COMP	BQ	4/24/2025	NR		4.54900%	N/A
04/11/2024	1.984	PLEASANTVILLE-NTS-TXBL	COMP	T	4/24/2025	Baa2/A	SP-1	5.50000%	5.83550%

Source: Bond Buyer Bond Sales Results

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