



Weekly Review February 25 - March 1st, 2019

Market Commentary Week ending 3/1/2019

- Ten-year Treasury yields rose 10 basis points to finish the week at 2.75%.
- Ten-year AAA muni yields rose only 3 basis points due to large inflows into muni funds, to close at 2.13% on Friday.
- The ten-year muni to Treasury ratio widened by 2 percentage points, from 79% to 77% by Friday.
- The thirty-year ratio widened by 3 percentage points from 99% to 96%.

Upcoming Economic Announcements

Date	Time	Announcement
3/5	10:00AM	New Home Sales
3/6	8:30AM	International Trade
3/6	10:30AM	EIA Petroleum Status Report
3/7	8:30AM	Jobless Claims
3/8	8:30AM	Employment Situation
3/8	8:30AM	Housing Starts
3/8	10:00PM	Jerome Powell Speaks

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
		NONE		

NJ Negotiated Bond Deals Week of 2/25

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
2/25	1,885	Winslow TWP Fire Dis	NEGT	GO ULT	AGM	BQ	-/A+/-	3/1/2029	2.440%

NJ Competitive Bond Deals Week of 2/25

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
2/28	13,740	Long Beach TWP	COMP	GO ULT	N/A	TE	-/AA+/-	3/1/2039	3.300%

NJ Municipal Note Deals Week of 2/25

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
2/25	7,946	Colts Neck TWP -BANS	COMP	UNLTD GO NTS	2/28/2020	BQ	N/A	-/-/-	1.850%	1.9916%	2.1136%
2/25	38,601	Hudson Co IMP Auth	NEG	REV NTS	3/6/2020	TE	SP-1+	Aa3/-/-	1.840%	N/A	N/A
2/25	483	Hudson Co IMP Auth	NEG	REV NTS	10/31/2019	TE	SP-1+	Aa3/-/-	1.850%	N/A	N/A
2/25	19,562	Hudson Co IMP Auth	NEG	REV NTS	3/6/2020	T	SP-1+	Aa3/-/-	2.800%	N/A	N/A
2/26	2,753	Kinnelon Boro -BANS	COMP	UNLTD GO NTS WI	3/6/2020	BQ	N/A	Aa1/-/-	1.900%	2.0613%	2.1700%
2/27	3,077	Roxbury TWP BANS	COMP	UNLTD GO NTS	3/6/2020	BQ	N/A	-/AA+/-	2.000%	2.1402%	2.1532%
2/28	26,433	Aberdeen TWP -BANS	COMP	UNLTD GO NTS	3/6/2020	TE	N/A	A1/-/-	2.020%	2.0490%	2.5000%
2/28	5,673	Verona Twp -BANS	COMP	UNLTD GO NTS	3/6/2020	BQ	N/A	Aa2/-/-	1.990%	2.0340%	2.0700%
2/28	2,952	Verona Twp -BANS TX	COMP	UNLTD GO NTS WI	9/6/2019		N/A	Aa2/-/-	N/A	N/A	N/A
3/1	2,621	Barrington Boro -BA	COMP	UNLTD GO NTS WI	3/10/2020	T	N/A	-/AA/-/-	N/A	2.7400%	2.8578%
3/1	1,602	Barrington Boro -BA	COMP	UNLTD GO NTS WI	3/10/2020	BQ	N/A	-/AA/-/-	N/A	2.1400%	2.1589%

Week Ending 3/1/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.68	2.13	3.00
Treasuries	2.56	2.75	3.12
Ratio	66%	77%	96%

