



**Weekly Review March 25th - March 29th, 2019**

**Market Commentary Week ending 3/29/2019**

- Ten-year Treasury yields declined 3 basis points to finish the week at 2.40%.
- Ten-year AAA muni rates declined 6 basis points during the week to close at 1.86%.
- The ten-year muni to Treasury ratio widened by one percentage point from 79% to 78% by Friday.
- The thirty-year ratio remained unchanged at 93%.

**Upcoming Economic Announcements**

Date	Time	Announcement
4/1	8:30 AM	Retail Sales
4/1	10:00 AM	ISM Mfg Index
4/2	8:30 AM	Durable Goods Orders
4/3	10:30 AM	EIA Petroleum Status Report
4/4	8:30 AM	Jobless Claims
4/5	8:30 AM	Employment Situation

**NW Capital Markets Inc. Forward Calendar**

Sale Date	Amt (MM)	Issuer	Purpose	Role
		NONE		

**NJ Negotiated Bond Deals Week of 3/25**

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
3/25	11,825	Bloomfield TWP -REF	NEGT	GO ULT	N/A	TE	Aa2/-/-	12/15/2040	3.050%

**NJ Competitive Bond Deals Week of 3/25**

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	Yield
3/26	13,731	Bloomfield TWP	COMP	GO ULT	N/A	TE	-/AA/-	2/1/2035	3.000%
3/26	22,386	Monmouth Regl HSD	COMP	GO ULT	SCH BD RES FD	TE	Aa3/-/-	2/1/2035	2.960%
3/26	9,936	West Deptford TWP	COMP	GO ULT	N/A	BQ	-/AA/-	2/15/2032	2.700%
3/27	8,500	Old Bridge TWP	COMP	GO ULT	N/A	BQ	Aa1/-/-	4/1/2031	2.500%

**NJ Municipal Note Deals Week of 3/25**

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
3/26	347	Linden -BANS - TXBL	COMP	UNLTD GO NTS	4/2/2020	TX	N/A	Aa3/-/-	N/A	N/A	N/A
3/26	17,730	Bloomfield TWP -BANS	COMP	LTD GO NTS	4/7/2020	TE	N/A	Aa2/-/-	1.620%	1.6509%	1.6609%
3/26	6,040	Bloomfield TWP -Notes	COMP	LTD GO NTS	4/7/2020	TX	MIG1	Aa2/-/-	2.500%	N/A	N/A
3/26	4,880	Caldwell - BANS	COMP	UNLTD GO NTS	4/3/2020	BQ	N/A	A1/-/-	1.800%	1.8370%	1.8800%
3/27	9,162	Chatham TWP BANS	COMP	UNLTD GO NTS	4/9/2020	BQ	N/A	Aaa/-/-	1.700%	1.7290%	1.7930%
3/27	8,757	Hopewell TWP	COMP	UNLTD GO NTS	4/3/2020	BQ	N/A	-/AAA/-	1.730%	1.7590%	1.7920%
3/28	1,300	Egg Harbor City -BANS -A	COMP	UNLTD GO NTS	4/3/2020	BQ	N/A	-/-/-	1.700%	2.0680%	N/A
3/28	2,000	Maple Shade TWP BRD EDU-A	COMP	UNLTD GO NTS	7/17/2019	TE	N/A	-/AA/-	N/A	2.6000%	N/A
3/28	6,601	Hammonton Town	COMP	UNLTD GO NTS	11/20/2019	BQ	N/A	-/A+/-	1.750%	1.7850%	1.8775%

**Week Ending 3/29/2019 Muni to Treasury Ratios**

	5 Year	10 Year	30 Year
<b>MMD</b>	1.57	1.86	2.60
<b>Treasuries</b>	2.23	2.40	2.81
<b>Ratio</b>	70%	78%	93%

