



Market Commentary Week of June 14 - June 18, 2021

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

- Ten year UST yields fell one basis point to 1.44%
- Ten year AAA muni yields rose seven basis point to .96%
- The ten year muni to treasury ratio moved from 61% to 67%
- The thirty year muni to treasury ratio moved from 65% to 71%

Upcoming Economic Announcements

Date	Time	Announcement
23-Jun	9:45 AM	PMI Composite Flash
23-Jun	10:00 AM	New Home Sales
23-Jun	10:30 AM	EIA Petroleum Status Report
24-Jun	8:30 AM	Durable Goods Orders
24-Jun	8:30 AM	GDP
24-Jun	8:30 AM	International Trade in Goods (Advance
24-Jun	8:30 AM	Jobless Claims
24-Jun	4:30 PM	Fed Balance Sheet
25-Jun	8:30 AM	Personal Income and Outlays
25-Jun	10:00 AM	Consumer Sentiment

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
June	120	Union Cnty Impr Auth—Admin Complex	Sr. Mgr
July	25	Bergen Cnty Impr Auth - Mahwah DPW Blg	Sole Mgr
Aug	8	Bergen Cnty Impr Auth - Fairlawn	Sole Mgr
TBD	125	Bergen Cnty Impr Auth - 133 River Road Prj	Sole Mgr
TBD	50	Bergen Cnty Impr Auth - Pooled Refunding	Sole Mgr

NJ Negotiated Bond Deals 6/14

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
06/14/2021	2.5	HUDSON CO IMP AUTH -REV	NEGT	T	AA	8/1/2052	*3.171%
06/14/2021	25.975	MONROE TWP-REF	NEGT	TE	AA+	1/15/2033	1.370%

*TIC

NJ Competitive Bond Deals 6/14

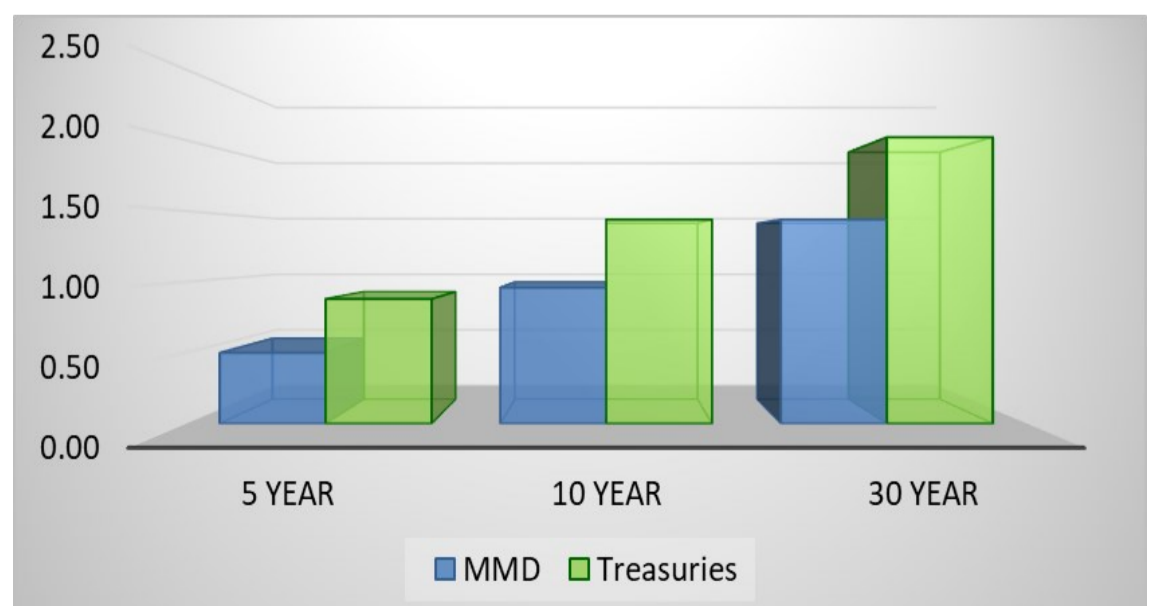
Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
06/15/2021	10.84	HUDSON CO	COMP	TE	7/1/2041	Aa2/AA	1.7905%
06/15/2021	45.218	MORRIS CO	COMP	TE	2/1/2033	Aaa/AAA	1.1933%
06/16/2021	4.45	EGG HARBOR TWP	COMP	BQ	7/1/2031	A+	1.1552%

NJ Municipal Note Deals 6/14

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
06/15/2021	6.249	BOONTON TWN-BANS	COMP	BQ	6/24/2022	Aa2	0.3125%	0.3200%
06/15/2021	9.278	MORRIS PLAINS BORO-BANS	COMP	TE	11/1/2021	Aa1	0.2490%	0.2712%
06/15/2021	14.304	TEANECK TWP -BANS	COMP	TE	5/6/2022	Aa2	0.2212%	0.2269%
06/15/2021	1.094	GIBBSBORO BORO-BANS	COMP	BQ	6/30/2021	AA	0.4140%	0.4419%
06/16/2021	9.7	CRANFORD TWP	COMP	BQ	6/24/2022	Aa2	0.1885%	0.2178%
06/16/2021	5.546	DEMAREST BORO-BANS	COMP	BQ	6/24/2022	AA+	0.2610%	0.2715%
06/17/2021	6.299	HOLMDEL TWP -BANS	COMP	BQ	2/11/2022	Aaa	0.2388%	0.2419%
06/17/2021	3.691	W LONG BRANCH BORO-BANS	COMP	BQ	2/24/2022	NR	0.3340%	0.4342%

Week Ending 6/18/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.50	.96	1.44
Treasuries	.88	1.44	2.02
Ratio	57%	67%	71%



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