



Market Commentary Week of August 16 - August 20, 2021

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

- Ten year UST yields fell two basis point to 1.26%
- Ten year AAA muni yields were unchanged at .88%
- The ten year muni to treasury ratio moved from 69% to 70%
- The thirty year muni to treasury ratio moved from 77% to 80%

Upcoming Economic Announcements

Date	Time	Announcement
25-Aug	8:30 AM	Durable Goods Orders
25-Aug	10:30 AM	EIA Petroleum Status Report
26-Aug	8:30 AM	Jobless Claims
26-Aug	10:30 AM	EIA Natural Gas Report
26-Aug	4:30 PM	Fed Balance Sheet
27-Aug	8:30 AM	International Trade in Goods (Advance)
27-Aug	8:30 AM	Personal Income and Outlays
27-Aug	10:00 AM	Consumer Sentiment
27-Aug	10:00 AM	Jerome Powell Speaks

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
9/20	7.65	Bergen County Imp Auth -Fair Lawn Community Center Refunding	Sole Mgr
9/28	50	Bergen County Imp Auth - Taxable Advance Refunding	Sole Mgr
September	11.205	Mercer County Imp Auth -Solar Renewable Energy Refunding	Sole Mgr
TBD	92	Union County Imp Auth - Administration Complex	Sr. Mgr
TBD	147.5	Bergen County Imp Auth - Hackensack Redevelopment Project	Sole Mgr

NJ Negotiated Bond Deals 8/16

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
08/16/2021	16.360	FAIR LAWN BOE TXBLE	NEGT	T	A3 (Aa2)	03/01/2035	2.288%
08/16/2021	11.5	HUDSON CO IMPT AUTH-REF	NEGT	T	AA	03/01/2051	100%

NJ Competitive Bond Deals 8/16

Date	Amt (M)	Issuer	Bid Type	Tax	Final Maturity	Rating	TIC
08/17/2021	14.241	WILLINGBORO TWP	COMP	TE	9/1/2023	AA-	1.3308%
08/18/2021	28	HACKENSACK	COMP	TE	9/2/2041	Aa3/SP-1+	1.8131%
08/19/2021	17.83	WOOD RIDGE BORO	COMP	TE	9/1/2036	AA	*1.6888%
08/19/2021	6.935	BERKELEY TWP-REF	COMP	TE	8/1/2032	AA-	1.3365%

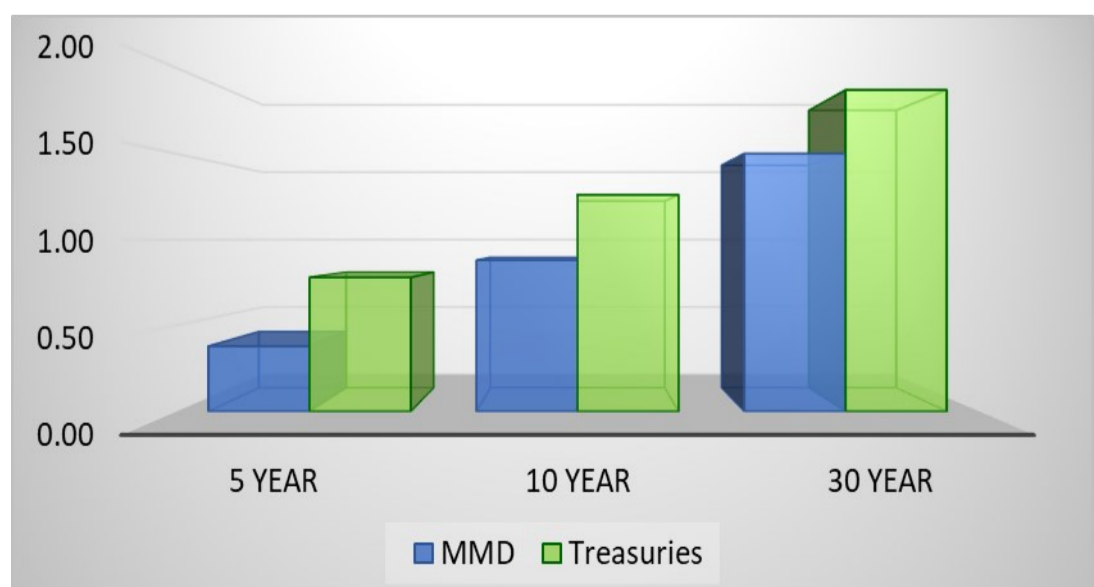
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NJ Municipal Note Deals 8/16

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
08/17/2021	4.23	HARDYSTON TWP-BANS	COMP	BQ	8/26/2022	Aa2/AA+	0.2290%	0.2440%
08/17/2021	3.728	WASHINGTON TWNP-BANS	COMP	BQ	8/26/2022	AA	0.2500%	0.2573%
08/18/2021	3.469	HACKENSACK -BANS	COMP	TE	9/1/2022	Aa3/SP-1+	0.1790%	0.1861%
08/19/2021	12	MAPLE SHADE TWP-BANS	COMP	TE	3/31/2022	SP-1+	0.1651%	0.2029%
08/19/2021	21.38	BERKELEY TWP-B-BANS	COMP	TE	8/30/2022	AA-	0.1060%	0.1210%
08/19/2021	8.04	FAIRVIEW BORO	COMP	BQ	8/26/2022		0.2218%	0.2311%

Week Ending 8/20/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.38	.88	1.50
Treasuries	.78	1.26	1.87
Ratio	49%	70%	80%



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