



Market Commentary Week of September 20 - September 24, 2021

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

- Ten year UST yields rose nine basis point to 1.45%
- Ten year AAA muni yields rose six basis points to 1.00%
- The ten year muni to treasury ratio was unchanged at 69%
- The thirty year muni to treasury ratio moved from 81% to 79%

Upcoming Economic Announcements

Date	Time	Announcement
28-Sept	10:00 AM	Consumer Confidence
29-Sept	10:30 AM	EIA Petroleum Status Report
30-Sept	8:30 AM	GDP
30-Sept	8:30 AM	Jobless Claims
30-Sept	10:30 AM	EIA Natural Gas Report
30-Sept	4:30 PM	Fed Balance Sheet
1-Oct	8:30 AM	Personal Income and Outlays
1-Oct	10:00AM	ISM Manufacturing Index
1-Oct	10:00 AM	Consumer Sentiment

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
9/30	12	Mercer County Imp Auth -Solar Renewable Energy Refunding	Sole Mgr
October	7.65	Bergen County Imp Auth -Fair Lawn Community Center Refunding	Sole Mgr
10/21	50	Bergen County Imp Auth - Pooled 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 9/20

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
09/20/2021	5.245	LINDEN -REF	TE	NEGT	AA-	5/1/2026	0.5727
09/20/2021	751.845	NJ HLTH CARE FACS FIN -A	TE	NEGT	Aa3/AA-	7/1/2051	*100%
09/20/2021	11.775	SOMERSET HILLS REGL SD	TE	NEGT	Aa3(Aa1)	3/15/2029	*1.070%

* YIELD

NJ Competitive Bond Deals 9/20

Date	Amt (M)	Issuer	Bid Type	Tax	Final Maturity	Rating	TIC
09/21/2021	10.97	MAYWOOD BORO	COMP	TE	9/15/2032	AA	*1.4327%
09/21/2021	22.195	OCEAN CO	COMP	TE	8/1/2039	Aaa	1.5679%
09/21/2021	10.97	MAYWOOD BORO	COMP	TE	9/15/2032	AA	*1.4327%
09/21/2021	4.095	OCEAN CO	COMP	TE	8/1/2026	Aaa	0.3564%

* NIC

NJ Municipal Note Deals 9/20

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
09/21/2021	0.922	PLUMSTED TWP-BANS-TXBL	COMP	T	10/5/2022	NR	0.5700%	0.5964%
09/21/2021	5.808	CLEMENTON BORO-BANS-A	COMP	BQ	10/3/2022	A+	0.2700%	0.3170%
09/21/2021	5.51	CLIFFSIDE PARK BORO -BANS	COMP	BQ	9/20/2022	AA+	0.2480%	0.2580%
09/21/2021	1.304	KINNELON BORO -BANS	COMP	BQ	9/30/2022	Aa1	0.3464%	0.3622%
09/21/2021	3.12	SPARTA TWP-BANS	COMP	BQ	9/29/2022	Aa2/AA+	0.2770%	0.3135%
09/21/2021	2.157	OCEANPORT BORO-BANS	COMP	TE	2/24/2022	NR	0.6872%	0.6872%
09/22/2021	6.062	SPRING LAKE HEIGHTS BORO	COMP	BQ	10/6/2022	NR	0.2700%	0.3120%
09/23/2021	0.53	GLEN GARDNER BORO -BANS	COMP	BQ	5/10/2022	A2	0.3400%	0.8150%

Week Ending 9/24/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.44	1.00	1.58
Treasuries	.95	1.45	1.99
Ratio	46%	69%	79%



Disclaimer: This report is prepared by NW Capital and is to be used for informational purposes only. This report is the intellectual property of NW Capital and may not be reproduced, distributed or published by any person for any purpose without NW's express prior written consent. In no event should it be construed as a solicitation or offer to purchase or sell a security. The information and any opinions contained in this email communication have been obtained from sources believed to be reliable, but is not guaranteed by NW Capital as to accuracy or completeness. Unless otherwise noted, market data is from Bloomberg, the Bond Buyer, Moody's, S&P Global and Thomson Reuters Municipal Market Data.

This message is intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.