



## Market Commentary Week of August 23 - August 27, 2021

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

- Ten year UST yields rose five basis point to 1.31%
- Ten year AAA muni yields rose three basis points to .91%
- The ten year muni to treasury ratio moved from 70% to 69%
- The thirty year muni to treasury ratio moved from 80% to 79%

### Upcoming Economic Announcements

Date	Time	Announcement
1-Sept	10:00 AM	ISM Manufacturing Index
1-Sept	10:30 AM	EIA Petroleum Status Report
2-Sept	8:30 AM	International Trade in Goods and Services
2-Sept	8:30 AM	Jobless Claims
2-Sept	10:30 AM	EIA Natural Gas Report
2-Sept	4:30 PM	Fed Balance Sheet
3-Sept	8:30 AM	Employment Situation

### 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 8/23

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
08/23/2021	9.945	ROBBINSVILLE TWP-REF	NEGT	BQ	AA+	12/01/2031	1.330%

### NJ Competitive Bond Deals 8/23

Date	Amt (M)	Issuer	Bid Type	Tax	Final Maturity	Rating	TIC
08/24/2021	8.302	HIGHLAND PK BORO	COMP	TE	9/15/2034	NR	1.4665%
08/24/2021	5.8	HIGHLAND PK BORO-TXBL	COMP	T	9/15/2041	NR	2.2847%
08/26/2021	30.205	FAIR LAWN BORO	COMP	TE	9/1/2036	Aaa	1.3641%

\*NIC

### NJ Municipal Note Deals 8/23

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
08/24/2021	2.591	BOONTON TWP-BANS	COMP	BQ	9/2/2022	Aa2	0.3090%	0.3179%
08/24/2021	1.5	FLORHAM PARK BORO-A-BANS	COMP	BQ	9/2/2022	Aaa	0.2981%	0.3060%
08/24/2021	0.371	MENDHAM BORO -BANS	COMP	BQ	7/1/2022	AAA	0.8375%	1.0000%
08/24/2021	0.32	PLUMSTED TWP-BANS	COMP	BQ	9/8/2022	NR	0.3730%	0.6500%
08/24/2021	0.341	PLUMSTED TWP-BANS-TXBL	COMP	T	9/8/2022	NR	0.3710%	0.8375%
08/24/2021	4.361	CRANBURY TWP-BANS	COMP	BQ	9/2/2022	Aa2/AAA	0.2360%	0.2598%
08/24/2021	1.792	ROSELAND BORO -NTS	COMP	BQ	4/29/2022	AA+	0.2800%	0.3198%
08/25/2021	1.906	PINE HILL BORO -A	COMP	TE	9/7/2022	A1/AA-	0.2600%	0.2960%
08/25/2021	12.41	CALDWELL BORO -BANS	COMP	TE	2/1/2022	AA-	0.1749%	0.4332%
08/25/2021	4.916	WEST DEPTFORD TWP-BANS	COMP	BQ	9/1/2022	AA-	0.2349%	0.2681%
08/26/2021	6.855	BUTLER BORO-BANS	COMP	BQ	9/9/2022	AA	0.2230%	0.2364%
08/26/2021	4.58	MIDDLE TWP-BANS	COMP	BQ	9/8/2022	AA-	0.2470%	0.2870%
08/26/2021	4.084	OCEAN TWP-BANS	COMP	BQ	9/8/2022	Aa3 /AA	0.2410%	0.2870%
08/26/2021	0.726	STOCKTON BORO-A-BANS	COMP	BQ	9/9/2022	NR	0.9910%	N/A
08/26/2021	0.8	W WILDWOOD BORO -BANS	COMP	T	3/1/2022	AA-	0.4709%	1.0814%
08/26/2021	82.449	JERSEY CITY-D-BANS	COMP	TE	6/16/2022	Aa3/AA-	0.1172%	0.1193%
08/26/2021	8.349	RIVERDALE BORO-BANS	COMP	BQ	9/9/2022	NR	0.2930%	0.4250%

### Week Ending 8/27/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
<b>MMD</b>	.40	.91	1.51
<b>Treasuries</b>	.80	1.31	1.92
<b>Ratio</b>	50%	69%	79%



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