



Market Commentary Week of August 2 - August 6, 2021

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

- Ten year UST yields rose eight basis point to 1.30%
- Ten year AAA muni yields rose five basis point to .87%
- The ten year muni to treasury ratio was unchanged at 67%
- The thirty year muni to treasury ratio moved from 74% to 73%

Upcoming Economic Announcements

Date	Time	Announcement
11-Aug	8:30 AM	CPI
11-Aug	10:30 AM	EIA Petroleum Status Report
11-Aug	2:00 PM	Treasury Statement
12-Aug	8:30 AM	Jobless Claims
12-Aug	8:30 AM	PPI-Final Demand
12-Aug	10:30 AM	EIA Natural Gas Report
12-Aug	4:30 PM	Fed Balance Sheet
13-Aug	8:30 AM	Import and Export Prices
13-Aug	10:00 AM	Consumer sentiment

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
August	50	Bergen County Imp Auth - Taxable Advance Refunding	Sole Mgr
9/20	7.65	Bergen County Imp Auth -Fair Lawn Community Center 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 8/2

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
08/02/2021	9.955	MAPLE SHADE TWP-REF	NEGT	BQ	AA-	10/1/2029	1.440%

NJ Competitive Bond Deals 8/2

Date	Amt (M)	Issuer	Bid Type	Tax	Final Maturity	Rating	TIC
08/03/2021	8.25	TEANECK TWP-REF-TXBL	COMP	T	8/15/2031	Aa2	1.1968%
08/03/2021	10.721	LINDEN	COMP	TE	8/15/2031	Aa3/AA-	1.1572%
08/03/2021	30.55	WALDWICK BORO BOE	COMP	TE	7/15/2046	Aa2	*2.0533%
08/04/2021	31.46	ESSEX CO -A	COMP	TE	8/15/2037	Aaa	1.4657%
08/04/2021	45	ESSEX CO -B	COMP	TE	8/15/2036	Aaa	1.4657%
08/04/2021	5.465	ESSEX CO -C	COMP	TE	8/15/2037	Aaa	1.4657%
08/04/2021	4.465	ESSEX CO -D	COMP	TE	8/15/2031	Aaa	1.4657%
08/05/2021	168.282	CLIFTON BOE	COMP	TE	8/15/2046	A1/A+	*2.0686%

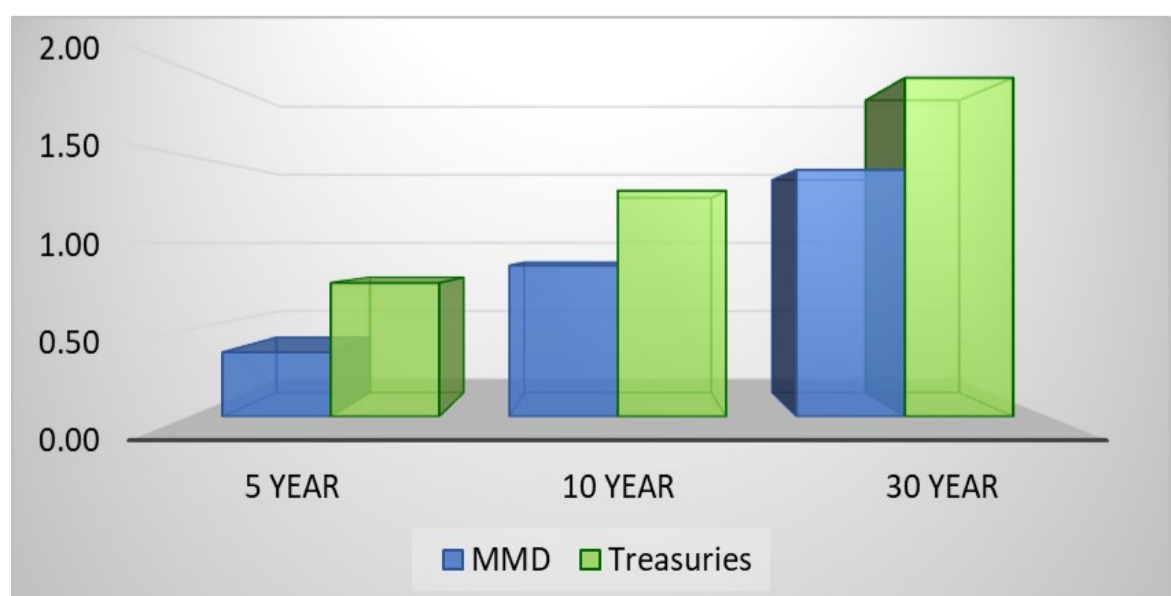
*NIC

NJ Municipal Note Deals 8/2

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
08/03/2021	0.35	CARNEYS POINT TWP-A-BANS	COMP	BQ	8/10/2022	AA-	0.4000%	0.7000%
08/03/2021	4.86	CHATHAM TWP-BANS	COMP	TE	4/8/2022	Aaa	0.2458%	0.2686%
08/03/2021	0.616	SHAMONG TWP-BANS	COMP	BQ	8/10/2022	NR	0.5000%	0.6000%
08/03/2021	7	LINDEN-BANS	COMP	TE	8/25/2022	Aa3/AA-	0.2208%	0.2242%
08/04/2021	12.675	VOORHEES TWP-A-BANS	COMP	TE	8/16/2022	AA	0.2319%	0.2462%
08/04/2021	0.073	PITTSBORO TWP-BANS	COMP	BQ	8/12/2022	NR	0.6500%	2.4000%
08/04/2021	26.55	ESSEX CO -BANS	COMP	TE	8/30/2022	Aaa	0.0860%	0.0940%
08/04/2021	3.8	UPPER TWP -BANS	COMP	BQ	8/18/2022	NR	0.2670%	0.2950%
08/04/2021	12.675	VOORHEES TWP-A-BANS	COMP	BQ	8/16/2022	AA	0.2319%	0.2462%
08/05/2021	9.9	WESTFIELD TWP-BANS	COMP	BQ	8/17/2022	AAA	0.2108%	0.2267%
08/05/2021	6.464	S PLAINFIELD BORO-BANS	COMP	BQ	8/19/2022	Aa2/AA	0.2661%	0.2701%

Week Ending 8/6/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.37	.87	1.42
Treasuries	.77	1.30	1.95
Ratio	48%	67%	73%



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