



Market Commentary Week of September 13 - September 17, 2021

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

- Ten year UST yields rose two basis point to 1.36%
- Ten year AAA muni yields were unchanged at .94%
- The ten year muni to treasury ratio moved from 70% to 69%
- The thirty year muni to treasury ratio moved from 79% to 81%

Upcoming Economic Announcements

Date	Time	Announcement
22-Sept	10:00 AM	Existing Home Sales
22-Sept	10:30 AM	EIA Petroleum Status Report
22-Sept	2:00 PM	FOMC Announcement
22-Sept	2:30 PM	Fed Chair Press Conference
23-Sept	8:30 AM	Jobless Claims
23-Sept	9:45 AM	PMI Composite Flash
23-Sept	10:30 AM	EIA Natural Gas Report
23-Sept	4:30 PM	Fed Balance Sheet
24-Sept	10:00 AM	Jerome Powell Speaks

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
September	11.205	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 9/13

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
09/13/2021	17.14	MONMOUTH CO IMPT AUTH	NEGT	TE	Aaa/AAA	10/01/2031	0.6477%
09/13/2021	50.365	MIDDLESEX CO IMPT AUTH	NEGT	TE	AAA	9/1/2051	1.880%

NJ Competitive Bond Deals 9/13

Date	Amt (M)	Issuer	Bid Type	Tax	Final Maturity	Rating	TIC
09/14/2021	8.36	HASBROUCK HEIGHTS BORO	COMP	BQ	9/15/2031	Aa3	*1.2238%
09/14/2021	13.661	BORDENTOWN TWP	COMP	TE	9/1/2041	AA	*1.9973%
09/15/2021	35.366	S BRUNSWICK TWP	COMP	TE	9/1/2046	AA-	1.7501%
09/15/2021	12.18	TOMS RIVER TWP	COMP	TE	9/1/2031	AA	0.8596%
09/16/2021	6.671	METUCHEN BORO	COMP	TE	9/1 2035	Aa1	1.4920%

* NIC

NJ Municipal Note Deals 9/13

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
09/13/2021	4.04	NEWARK -D	NEGT	TE	10/3/2022	MIG2	0.3547%	N/A
09/13/2021	53.845	NEWARK -E- BANS	NEGT	TE	10/3/2022	MIG2	0.3547%	N/A
09/13/2021	10.14	NEWARK -F -TXBL	NEGT	T	10/3/2022	MIG2	0.5546%	N/A
09/14/2021	1.2	FANWOOD BORO-BANS	COMP	BQ	6/6/2022	Aa2	0.4298%	0.4330%
09/14/2021	6.063	LAWRENCE TWP -BANS	COMP	TE	9/23/2022	Aa1	0.2393%	0.2919%
09/15/2021	3.822	ALLENDALE BORO -BANS	COMP	BQ	9/23/2022	AAA	0.2869%	0.2900%
09/15/2021	4.492	BERLIN BORO -A -BANS	COMP	BQ	9/28/2022	A1/A-	0.2789%	0.2800%
09/15/2021	5	EVESHAM TWP- B-BANS	COMP	BQ	9/22/2022	Aa2	0.2720%	0.2810%
09/15/2021	2.123	MANSFIELD TWP-A-BANS	COMP	BQ	9/28/2022	AA	0.3300%	0.3321%
09/15/2021	4.605	HOPEWELL TWP -NTS	COMP	BQ	9/29/2022	AA+	0.2400%	0.2770%
09/15/2021	1.045	WHITE TWP -BANS	COMP	BQ	9/23/2022	NR	0.4000%	0.5000%
09/16/2021	2.891	ABSECON -BANS	COMP	BQ	9/28/2022	Aa3/AA	0.2870%	0.2897%
09/16/2021	1.795	ALLAMUCHY TWP -BANS	COMP	BQ	9/26/2022	AA-	0.5500%	0.9732%
09/16/2021	1.823	MONTAGUE TWN-BANS	COMP	BQ	9/28/2022	NR	0.6039%	0.7500%

Week Ending 9/17/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.41	.94	1.54
Treasuries	.86	1.36	1.90
Ratio	48%	69%	81%



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