



NW CAPITAL MARKETS INC.

Weekly Review October 19th - 23rd, 2020

Market Commentary Week ending 10/23/2020

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

- Ten year UST yields rose nine basis points to .84%
- Ten year AAA muni yields rose two basis point to .96%
- The ten year muni to treasury ratio moved from 125% to 114%
- The thirty year muni to treasury ratio moved from 112% to 106%

NJ Negotiated Bond Deals 10/19

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
10/19/2020	6.52	BORDENTOWN SEWERAGE AUTH	NEGT	BQ	BBB	12/1/2025	N/A
10/19/2020	25.89	BURLINGTON CO BRIDGE	NEGT	TE	Aa1	11/15/2036	N/A
10/19/2020	8.305	PARAMUS BORO BOE-TXBL	NEGT	T	AA+	4/1/2029	N/A

NJ Competitive Bond Deals 10/19

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
10/20/2020	17.566	HOPEWELL TWP	COMP	TE	AA+	6/1/2030	1.14%
10/22/2020	22.226	COLTS NECK TWP	COMP	TE	Aa1	11/15/2042	2.28%
10/22/2020	46.227	LIVINGSTON TWP	COMP	TE	Aa2	11/1/2040	1.94%
10/22/2020	60	S ORANGE-MAPLEWOOD SD	COMP	TE	A3/Aa2	11/1/2043	*2.3282%

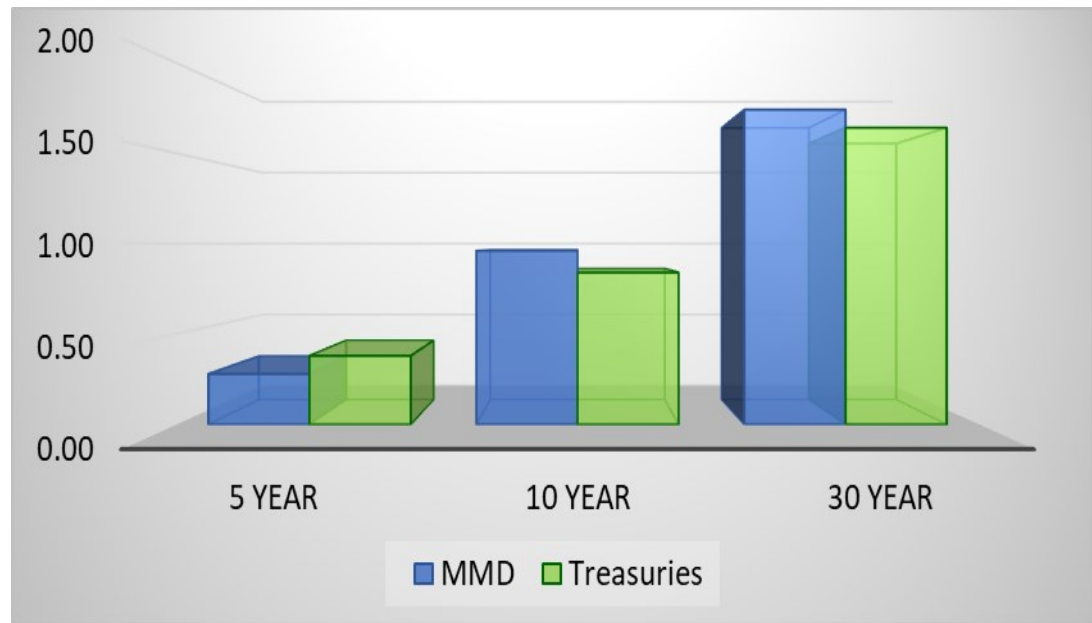
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NJ Municipal Note Deals 10/19

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
10/19/2020	56.995	BURLINGTON CO BRIDGE COMM	NEGT	11/11/2021	TE	MIG1	N/A	N/A
10/20/2020	19.738	CHERRY HILL TWP -B -BANS	COMP	10/27/2021	TE	MIG1	0.2953	0.33%
10/20/2020	2.833	CHATHAM TWP-BANS	COMP	4/9/2021	BQ	Aaa	0.48%	0.59%
10/20/2020	6.022	FLEMINGTON BORO-BANS	COMP	10/28/2021	TE	AA-	0.55%	0.56%
10/20/2020	17.855	STONE HARBOR BORO-BANS	COMP	10/29/2021	TE	N/A	0.47%	0.51%
10/20/2020	1.066	PINE BEACH BORO -BANS	COMP	4/29/2021	BQ	N/A	0.83%	1.21%
10/20/2020	2.051	PINE BEACH BORO -BANS	COMP	10/29/2021	BQ	N/A	0.64%	0.83%
10/21/2020	2.387	MOUNT HOLLY TWP-A-BANS	COMP	11/3/2021	T	AA-	73.00%	0.79%
10/21/2020	18.48	PASSAIC CO -A-BANS-TXBL	COMP	11/10/2021	T	MIG1	0.34%	0.36%
10/22/2020	15.988	VERONA TWP-BANS	COMP	10/29/2021	TE	Aa2/AA	0.51%	0.51%
10/22/2020	14.5	FREEHOLD TWP-BANS	COMP	11/1/2021	TE	Aaa/AA+	0.41%	0.46%
10/22/2020	3.019	HARVEY CEDARS BORO-BANS	COMP	11/5/2021	BQ	N/A	0.54%	0.80%
10/22/2020	4.572	UNION BEACH BORO -BANS	COMP	10/29/2021	BQ	AA-	0.55%	0.58%
10/22/2020	13.773	SAYREVILLE BORO - NTS	COMP	11/9/2021		Aa2	0.3800%	0.5290%
10/22/2020	5.075	WATCHUNG BOROUGH - BANS	COMP	10/28/2021	BQ	AA+	0.40%	0.51%

Week Ending 10/23/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.28	.96	1.74
Treasuries	.38	.84	1.64
Ratio	74%	114%	106%



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