NW CAPITAL MARKETS INC.
Member FINRA/SIPC

September 6, 2023

WEEKLY MARKET UPDATE

Market Commentary for Week of August 28, 2023 - September 1, 2023

Howard Mackey, Managing Director

Fixed income markets improved last week as economic reports showed a lessening In strength of the labor market. The unemployment rate rose to 3.8% versus 3.5% the prior month. During the same time frame, average hourly earnings increases slowed to .2% from .4%. Last week, the tax-exempt muni market improved modestly with MMD rates declining 2 basis points in 2024, and 5 to 6 basis points from 2025 through 2028. From 2029 through 2053, yields dropped by one to three basis points.

U.S. Treasury securities, albeit in a thin trading market, rose significantly in the short end of the yield curve. In the first five years, rates dropped 14 to 20 basis points. From seven years on out, yields declined by 6 to 9 basis points.

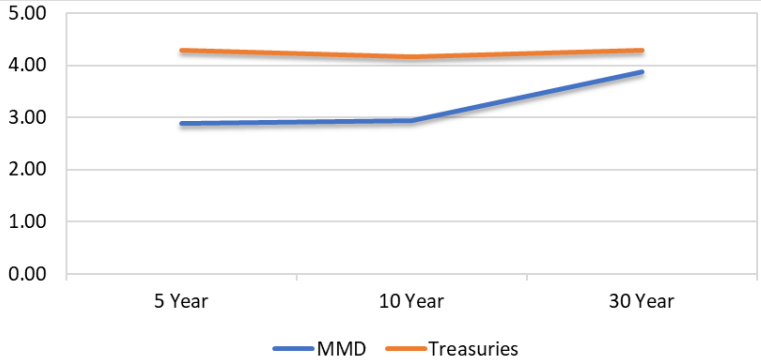
Upcoming Economic Announcements

Date	Time	Announcement
9/6	8:30 AM	International Trade in Goods and Services
9/6	9:45 AM	PMI Composite Final
9/6	10:00 AM	ISM Services Index
9/6	2:00 PM	Beige Book
9/7	8:30 AM	Jobless Claims
9/7	8:30 AM	Productivity and Costs
9/7	10:30 AM	EIA Natural Gas Report
9/7	11:00 AM	EIA Petroleum Status Report
9/7	4:30 PM	Fed Balance Sheet
9/8	3:00 PM	Consumer Credit

Source: us.econoday.com/economic calendar

Week Ending 9/1/2023

MMD to Treasury Ratios



NJ Negotiated Deals week of 8/28

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Rating	Yield
No NJ Negotiated Deals the week of 8/28.							

NJ Competitive Bonds week of 8/28

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Effective Rate	Cover Bid
08/30/2023	8.614	HAWTHORNE BORO	COMP	BQ	9/1/2048	Aa2	3.59620%	3.63450%
08/30/2023	1.437	HAWTHORNE BORO-TXBL	COMP	T	9/1/2039	Aa2	5.46720%	5.57540%

NJ Competitive Notes week of 8/28

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Shot Term Rating	Effective Rate	Cover Bid
08/29/2023	6.692	ESSEX FELLS BORO-BANS	COMP	BQ	6/7/2024	Aa2		4.18920%	5.15000%
08/29/2023	17.499	MONROE TWP -BANS -A	COMP	TE	9/11/2024	AA	SP-1+	3.71950%	3.75020%
08/29/2023	4.356	SPRINGFIELD TWP-BANS	COMP	BQ	9/5/2024	AA-		4.09130%	4.09400%
08/30/2023	18.784	NEW BRUNSWICK CITY -BANS	COMP	TE	5/31/2024	A2/A+	MIG1	3.83250%	3.86680%
08/30/2023	9.221	RIVERDALE BORO-BANS	COMP	BQ	6/5/2024	Aa2		4.14280%	N/A
08/30/2023	15.749	W MILFORD TWP-BANS	COMP	TE	9/13/2024	AA+		3.82980%	3.97080%
08/30/2023	2.375	WINSLOW TWP -BANS-C	COMP	TE	3/29/2024	Aa3/AA-		3.96060%	4.04800%
08/30/2023	8.851	WINSLOW TWP-BANS-B	COMP	TE	9/12/2024	Aa3/AA-		3.84670%	3.99960%
08/31/2023	0.926	BYRAM TWP -BANS	COMP	BQ	6/14/2024	AA+		4.57670%	4.74950%
08/31/2023	3.2	DEMAREST BORO-BANS	COMP	BQ	6/13/2024	AA+		4.11720%	4.29740%
08/31/2023	2.283	LAUREL SPRINGS BORO -BANS	COMP	BQ	5/17/2024	A1		4.29870%	4.60870%
08/31/2023	5.444	WYCKOFF TWP-BANS	COMP	BQ	6/13/2024	NR		4.09520%	4.29080%

Source: Bond Buyer Bond Sales Results

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