



Market Commentary Week of May 24 - May 28 , 2021

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

- Ten year UST yields fell two basis point to 1.60%
- Ten year AAA muni yields fell two basis point to .99%
- The ten year muni to treasury ratio was unchanged at 62%
- The thirty year muni to treasury ratio moved from 68% to 66%

Upcoming Economic Announcements

Date	Time	Announcement
1-Jun	10:00 AM	ISM Manufacturing Index
2-Jun	8:15 AM	ADP Employment Report
3-Jun	8:30 AM	Jobless Claims
3-Jun	8:30 AM	Productivity & Costs
3-Jun	11:00 AM	EIA Natural Gas Report
3-Jun	4:30 PM	Fed Balance Sheet
4-Jun	7:00 AM	Jerome Powell Speaks
4-Jun	8:30 AM	Employment Situation

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
June 2021	25	Bergen Cnty Impr Auth - Mahwah DPW Blg	Sole Mgr
June 2021	125	Bergen Cnty Impr Auth - 133 River Road Prj	Sole Mgr
June 2021	50	Bergen Cnty Impr Auth - Pooled Refunding	Sole Mgr

NJ Negotiated Bond Deals 5/24

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
No Negotiated Bond Deals week of 5/24							

NJ Competitive Bond Deals 5/24

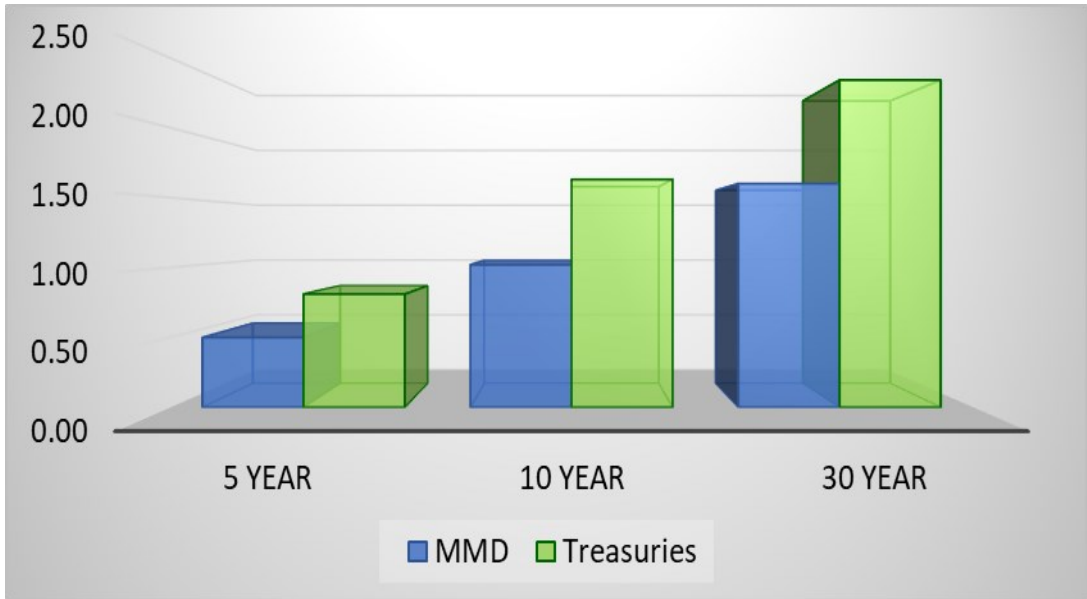
Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
05/25/2021	8.99	MATAWAN ABERDEEN REGL SD	COMP	TE	AA-	9/15/2027	0.5522%
05/25/2021	61.794	MERCER CO	COMP	TE	Aa2/SP-1+	2/15/2033	1.3301%
05/25/2021	12.83	MONROE TWP -REF	COMP	TE	SP-1+	6/1/2036	1.4385%
05/25/2021	118.68	NJ INFRASTRUCTURE BK-A-1	COMP	TE	Aaa/AAA	9/1/2050	1.8818%
05/26/2021	5.1	CAMDEN CO	COMP	TE	Aa1/AA	4/1/2036	1.6588%
05/26/2021	20.1	BERGEN CO	COMP	N	Aaa	6/1/2024	1.7532%

NJ Municipal Note Deals 5/24

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
05/25/2021	16.78	DUMONT BORO -BANS	COMP	TE	6/2/2022	SP-1+	0.1779%	0.2074%
05/25/2021	1.295	FANWOOD BORO-BANS	COMP	BQ	6/6/2022	Aa2	0.3800%	N/A
05/25/2021	1.285	FRENCHTOWN BORO-BANS	COMP	BQ	1/14/2022	AA-	0.4500%	0.5000%
05/25/2021	3.77	LAMBERTVILLE -BANS	COMP	BQ	4/14/2022	A1/AA	0.3100%	0.3679%
05/25/2021	62.8	MERCER CO - A BANS	COMP	TE	6/8/2022	Aa2/SP-1+	0.1065%	0.1258%
05/25/2021	6.4	MONROE TWP -NTS	COMP	TE	6/7/2022	SP-1+	0.2019%	0.2270%
05/26/2021	53.5	BERGEN CO -A-BANS	COMP	N	6/9/2022	Aaa	0.1060%	0.1079%
05/26/2021	19	BERGEN CO -B-TXBL-BANS	COMP	T	6/9/2022	Aaa	0.2260%	0.2530%
05/26/2021	10.007	FLORENCE TWP - B -BANS	COMP	N	6/8/2022	SP-1+	0.1833%	0.2051%
05/26/2021	14.52	PENNSAUKEN TWP-A-BANS	COMP	N	6/8/2022	Aa3/AA	0.2680%	0.2783%
05/26/2021	11.36	RAMSEY BORO -BANS	COMP	N	6/3/2022	NR	0.3382%	0.3786%
05/27/2021	1.2	LAWNSIDE BORO -A -BANS	COMP	Q	6/6/2022	A2/AA	0.38%	0.6%
05/27/2021	2	LAWNSIDE BORO-A	COMP	Q	6/6/2022	A2/AA	0.36%	0.5299%
05/27/2021	9.8	W NEW YORK TWN-BANS-TXBL	COMP	T	6/10/2022	A1/SP-1+	0.216%	0.286%

Week Ending 5/28/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.48	.99	1.51
Treasuries	.80	1.60	2.28
Ratio	60%	62%	66%



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