



Market Commentary Week of March 29 - April 2, 2021

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

- Ten year UST yields rose four basis points to 1.72%
- Ten year AAA muni yields were unchanged at 1.11%
- The ten year muni to treasury ratio moved from 66% to 65%
- The thirty year muni to treasury ratio was unchanged at 73%

Upcoming Economic Announcements

Date	Time	Announcement
7-Apr	8:30 AM	International Trade in Goods and Services
7-Apr	10:30 AM	EIA Petroleum Status Report
7-Apr	2:00 PM	FOMC Minutes
8-Apr	8:30 AM	Jobless Claims
8-Apr	10:30 AM	EIA Natural Gas Report
8-Apr	12:00 PM	Jerome Powell Speaks
8-Apr	4:30 AM	Fed Balance Sheet
9-Apr	8:30 AM	PPI-Final Demand

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
May 2021	25	Bergen Cnty Impr Auth - Mahwah DPW Blg	Sole Mgr
May 2021	125	Bergen Cnty Impr Auth - 133 River Road Prj	Sole Mgr
June 2021	70	Bergen Cnty Impr Auth - Pooled Refunding	Sole Mgr

NJ Negotiated Bond Deals 3/29

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
03/29/2021	48.515	BURLINGTON CO BRIDGE COMM	NEGT	4/1/2035	TE	Aa1	*1.570
03/29/2021	5.035	UNION TWP BOE	NEGT	4/15/2037	TE	AA-	*2.0

*Yield

NJ Competitive Bond Deals 3/29

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
03/30/2021	6.96	NUTLEY TWP	COMP	4/1/2031	BQ	Aa2	1.16%
03/30/2021	6.05	S PLAINFIELD BORO	COMP	4/15/2030	BQ	AA	1.09%

NJ Municipal Note Deals 3/29

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
03/29/2021	47	BURLINGTON CO BRIDGE COMM	NEGT	4/14/2022	TE	MIG1/Aa1	N/A	N/A
03/30/2021	11.475	CHATHAM TWP -BANS	COMP	4/8/2022	TE	Aaa	0.22%	0.25%
03/30/2021	5.895	E RUTHERFORD BORO -BANS	COMP	4/7/2022	BQ	A2/AA	0.47%	0.54%
03/30/2021	2.5	RIDGEFIELD PK VLG -BANS	COMP	4/8/2022	BQ	Aa3	0.37%	0.39%
03/30/2021	6.05	RINGWOOD BORO -BANS	COMP	4/8/2022	BQ	AA+	0.33%	0.34%
03/30/2021	0.747	HAMPTON BORO -BANS	COMP	4/13/2022	BQ	NR	0.79%	0.92%
03/30/2021	3.448	S PLAINFIELD BORO -BANS	COMP	4/15/2022	BQ	Aa2/AA	0.33%	0.33%
04/01/2021	1.463	SEASIDE PK BORO -BANS	COMP	4/13/2022	BQ	Aa3	0.26%	0.36%
04/01/2021	0.118	DUNELLEN BORO -TXBL	COMP	4/8/2022	T	NR	0.75%	N/A
04/01/2021	2.475	LAMBERTVILLE-BANS	COMP	4/14/2022	BQ	A1/AA	0.36%	0.38%

Week Ending 4/2/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.52	1.11	1.73
Treasuries	.98	1.72	2.36
Ratio	53%	65%	73%



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