NW CAPITAL MARKETS INC.
Member FINRA/SIPC

September 13, 2023

WEEKLY MARKET UPDATE

Market Commentary for Week of September 4, 2023 - September 8, 2023

Howard Mackey, Managing Director

Last week, the tax-exempt municipal bond market declined, with selling in the nine to thirty-year range. Yields were unchanged from 2024 through 2030 and rose two basis points in 2031. From 2032 through 2053, rates rose by 4 to 7 basis points.

The U.S. Treasury market weakened as oil prices jumped due to Saudi Arabia unilaterally cutting production. Such action, coupled with a rising dollar, adds pressure to global inflation concerns.

In the first ten years, Treasury rates increased by 8 to 12 basis points. The thirty-year was more stable, rising by only three basis points.

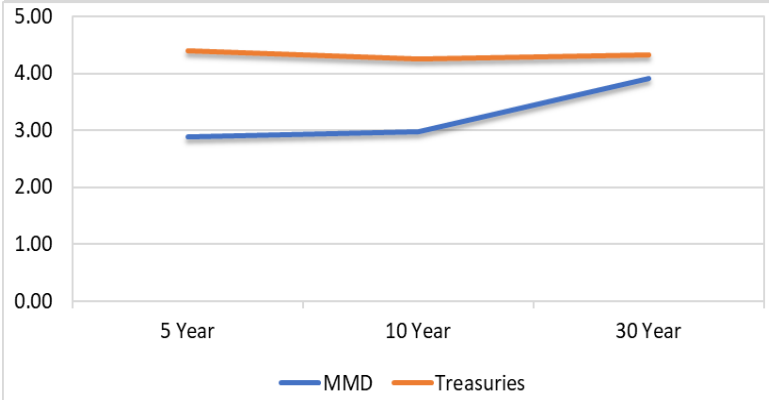
Upcoming Economic Announcements

Date	Time	Announcement
9/13	8:30 AM	CPI
9/13	11:00 AM	EIA Petroleum Status Report
9/13	2:00 PM	Treasury Statement
9/14	8:30 AM	Jobless Claims
9/14	8:30 AM	PPI-Final Demand
9/14	8:30 AM	Retail Sales
9/14	10:00 AM	Business Inventories
9/14	10:30 AM	EIA Natural Gas Report
9/14	4:30 PM	Fed Balance Sheet
9/15	8:30 AM	Empire State Manufacturing Index
9/15	8:30 AM	Import and Export Prices
9/15	9:15 AM	Industrial Production
9/15	10:00 AM	Consumer Sentiment

Source: us.econoday.com/economic calendar

Week Ending 9/8/2023

MMD to Treasury Ratios



NJ Negotiated Deals week of 9/4

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Rating	Yield
No NJ Negotiated Deals the week of 9/4.							

NJ Competitive Bonds week of 9/4

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Effective Rate	Cover Bid
09/07/2023	13.615	EVESHAM TWP [1]	COMP	TE	9/15/2043	Aa2	3.44240%	3.44510%

NJ Competitive Notes week of 9/4

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Shot Term Rating	Effective Rate	Cover Bid
09/05/2023	0.9	FRANKLIN TWP-BANS	COMP	BQ	9/12/2024	NR		4.45000%	4.86380%
09/06/2023	3.614	FAIRFIELD TWP-BANS	COMP	BQ	1/11/2024	Aa2		4.10520%	4.28950%
09/06/2023	5.002	MANTUA TWP-BANS-A	COMP	BQ	6/19/2024	Aa3/AA-		4.09870%	4.28860%
09/06/2023	4.498	NORTHVALE BORO-NTS	COMP	BQ	9/13/2024	AA-		4.36310%	4.53440%
09/07/2023	2.247	ALLAMUCHY TWP -BANS	COMP	BQ	9/20/2024	AA-		4.32050%	4.59230%
09/07/2023	0.692	COLTS NECK TWP-BANS	COMP	BQ	3/15/2024	Aa1		4.29500%	4.40000%
09/07/2023	6.377	EVESHAM TWP-A-BANS [1]	COMP	TE	9/18/2024	Aa2	MIG1	3.76860%	3.78460%
09/07/2023	0.22	HAMBURG BORO -BANS	COMP	BQ	9/19/2024	NR		3.97550%	4.05140%
09/07/2023	6.063	LAWRENCE TWP-BANS	COMP	BQ	9/19/2024	NR		3.97550%	4.05140%
09/07/2023	1.348	MT EPHRIAM BORO-BANS-A	COMP	BQ	9/19/2024	NR		4.28000%	4.32550%

Source: Bond Buyer Bond Sales Results
1: NWF as F.A.

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