



NW CAPITAL MARKETS INC.

Weekly Review August 3rd—7th, 2020

Market Commentary Week ending 8/14/2020

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

- Ten year UST yields rose four basis points to close at .57%
- Ten year AAA muni yields dropped seven basis points to .58%
- The ten year muni to treasury ratio moved from 123% to 102%
- The thirty year muni to treasury ratio moved from 115% to 102%

NJ Negotiated Bond Deals Week of 8/3

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
08/03/2020	220.9	RUTGERS ST UNIV-S-TXBL	NEGT	TBL	Aa3/A+	5/1/2046	N/A
8/7/2020	41.395	SPARTA TWP BOE-TXBL-REF	NEGT	TBL	-/AA	2/15/2036	N/A

NJ Competitive Bond Deals Week of 8/3

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
08/06/2020	6.82	EMERSON BORO	COMP	BQ	-/AA+	8/15/2032	* 1.1836%

*NIC

NJ Municipal Note Deals Week of 8/3

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
08/04/2020	0.73	SHAMONG TWP-BANS	COMP	8/11/2021	BQ	RW	0.95%	1.03%
08/05/2020	0.098	PITTSBORO TWP-BANS	COMP	8/13/2021	BQ	RW	1.20%	1.25%
08/06/2020	2.325	MONTVALE BORO -BANS	COMP	8/20/2021	BQ	AAA	0.42%	0.54%
08/06/2020	0.089	NEWTON TWN -BANS	COMP	7/22/2021	BQ	AA-	2.85%	N/A

Week Ending 8/7/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.16	.58	1.27
Treasuries	.23	.57	1.24
Ratio	70%	102%	102%



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