



NW CAPITAL MARKETS INC.

Weekly Review October 12th - 16th, 2020

Market Commentary Week ending 10/16/2020

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

- Ten year UST yields fell three basis points to .75%
- Ten year AAA muni yields fell one basis point to .94%
- The ten year muni to treasury ratio moved from 122% to 125%
- The thirty year muni to treasury ratio moved from 110% to 112%

NJ Negotiated Bond Deals 10/12

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
10/12/2020	26.11	ESSEX CO IMP AUTH	NEGT	TE	BBB-	7/15/2060	N/A
10/12/2020	299.795	S JERSEY TRANSPRTN AUTH-A	NEGT	TE	Baa2/BBB+	11/1/2050	N/A
10/12/2020	25.205	S JERSEY TRANSPRTN AUTH-A	NEGT	TE	Baa3/BBB	11/1/2050	N/A
10/12/2020	47.89	S JERSEY TRANSPRTN AUTH-B	NEGT	T	Baa2/BBB+	11/1/2028	N/A

NJ Competitive Bond Deals 10/12

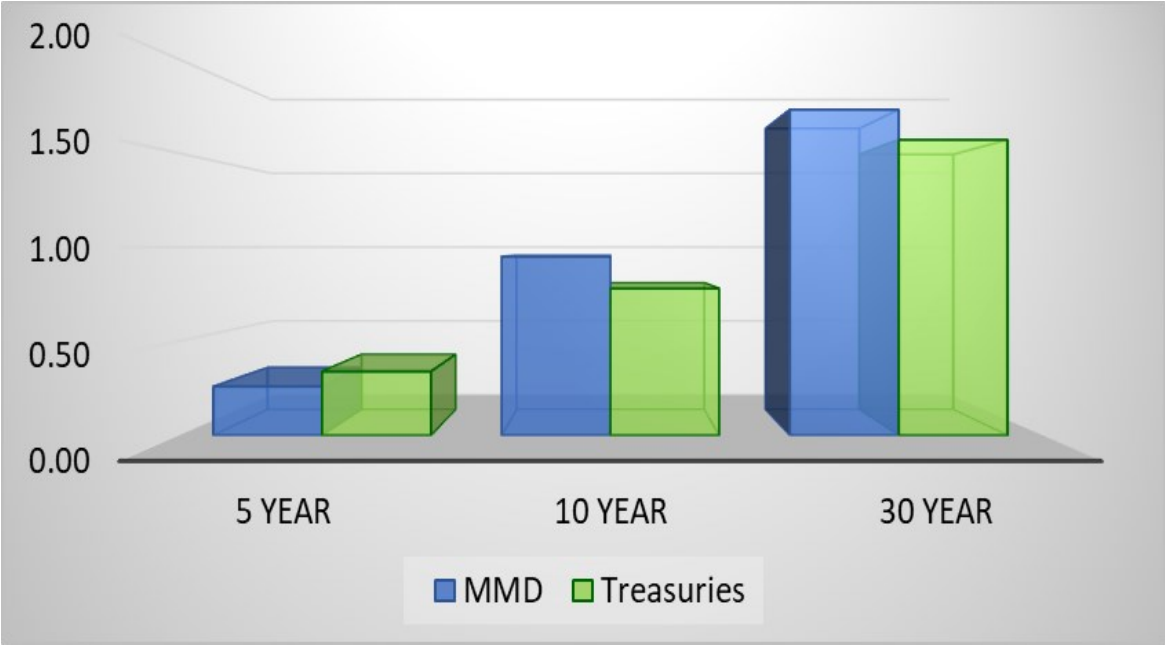
Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
10/14/2020	29.18	FORT LEE BORO	COMP	TE	Aa2	11/1/2033	1.43%
10/15/2020	3.91	HALEDON BORO	COMP	BQ	AA-	10/15/2031	1.53%
10/15/2020	30	PISCATAWAY TWP -REF	COMP	TE	AA+	10/15/2040	1.95%

NJ Municipal Note Deals 10/12

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
10/13/2020	1.891	BARRINGTON BORO-BANS-C	COMP	8/30/2021	BQ	AA-	0.50%	0.65%
10/13/2020	0.981	HILLSIDE TWP -BANS	COMP	10/22/2021	BQ	A1/AA	0.65%	0.72%
10/13/2020	7	OLD BRIDGE TWP -BANS	COMP	10/21/2021	BQ	Aa1	0.42%	0.43%
10/13/2020	5.879	SEA GIRT BORO-BANS	COMP	10/21/2021	BQ	AAA	0.43%	0.45%
10/13/2020	4.666	WANTAGE TWP-BANS	COMP	10/28/2021	BQ	N/A	0.58%	0.68%
10/14/2020	1.223	ALLENTOWN BORO-BANS-A	COMP	10/22/2021	BQ	AA	0.50%	0.90%
10/14/2020	9.7	CRANFORD TWP -BANS	COMP	10/11/2021	BQ	Aa2	0.40%	0.42%
10/14/2020	2.974	EAST ORANGE-NTS	COMP	10/27/2021	BQ	A2/A+	0.52%	0.73%
10/14/2020	3.176	GLEN ROCK BORO -BANS	COMP	10/22/2021	BQ	Aa2/AA	0.42%	0.48%
10/14/2020	0.874	MULLICA TWP -BANS	COMP	10/27/2021	BQ	N/A	0.95%	0.99%
10/15/2020	0.612	FRENCHTOWN BORO-BANS	COMP	10/22/2021	BQ	AA-	0.65%	0.89%
10/15/2020	1.818	TUCKERTON BORO-BANS	COMP	10/29/2021	BQ	AA-	0.43%	0.60%
10/15/2020	7.495	TINTON FALL BORO	COMP	10/28/2021	BQ	Aa1	0.40%	0.47%
10/15/2020	0.34	WARREN TWP -BANS	COMP	10/27/2021	BQ	Aaa/AAA	0.80%	1.03%
10/15/2020	7.45	GUTTENBERG TWN-BANS	COMP	10/21/2021	BQ	AA	0.50%	0.5741

Week Ending 10/16/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.28	.94	1.72
Treasuries	.32	.75	1.53
Ratio	88%	125%	112%



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