



# NW CAPITAL MARKETS INC.

Member FINRA/SIPC

## WEEKLY MARKET UPDATE



## MARKET COMMENTARY

For the week of August 4 - August 8, 2025



**Howard Mackey, Managing Director**

The U.S. Treasury market declined last week due to a number of factors. Second quarter Non-Farm Productivity rose 2.4% versus a decline of 1.8% the prior quarter. Unit Labor Costs increased by 1.6% versus an increase of 6.9% the prior quarter. These results and strong quarterly earnings reports boosted the equity markets, testing recent highs. Auction demand for \$82 billion thirteen, and \$73 billion twenty-six week U.S. Treasury bills was weak. U.S. Treasury yields rose six to seven basis points in the first ten years. The thirty-year bond rate increased by four basis points.

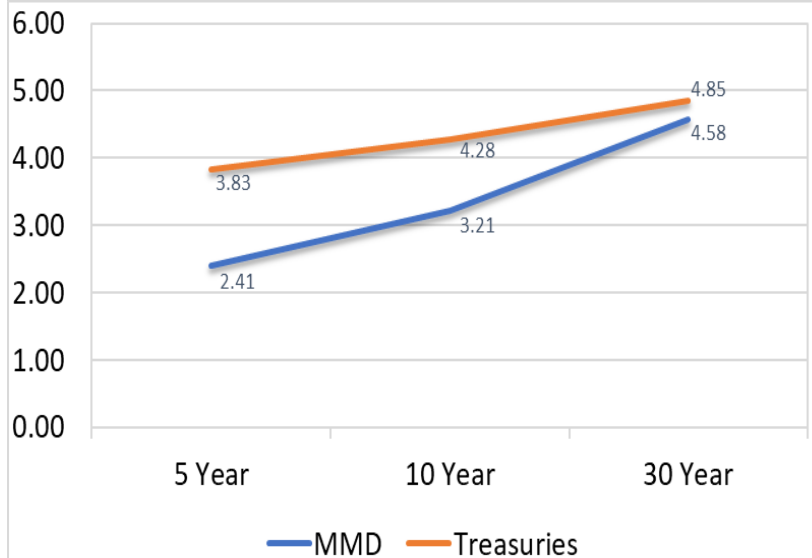
Municipal bond market performance however was positive last week as municipal bond funds continue to attract investors. For the week ending Wednesday August 6<sup>th</sup>, \$1.7 billion flowed into municipal bond funds. AAA Municipal Market Data (MMD) Index yields declined by seven basis points in 2026, and four to five basis points from 2027 through 2040. Rates dropped by two basis points from 2041 through 2055.

### Upcoming Economic Announcements

Date	Time	Announcement
8/12	8:30 AM	CPI
8/12	2:00 PM	Treasury Statement
8/13	10:30 AM	EIA Petroleum Status Report
8/14	8:30 AM	Jobless Claims
8/14	8:30 AM	PPI-Final Demand
8/14	10:30 AM	EIA Natural Gas Report
8/14	4:30 PM	Fed Balance Sheet
8/15	8:30 AM	Retail Sales
8/15	8:30 AM	Empire State Manufacturing Index
8/15	8:30 AM	Import and Export Prices
8/15	9:15 AM	Industrial Production
8/15	10:00 AM	Business Inventories
8/15	10:00 AM	Consumer Sentiment
8/15	4:00 PM	Treasury International Capital

### MMD to U.S. Treasury Ratios

Week ending 8/8/2025



# NEW JERSEY DEALS

For the week of August 4 - August 8, 2025

Negotiated Deals								
Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Short Term Rating	Yield
No Negotiated Deals for the week of 8/4 - 8/8.								

## Competitive Bonds

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Effective Rate	Cover Bid
08/05/25	12.52	ROSELAND BORO	COMP	TE	8/15/2045	AA+	3.9513%*	3.9767%*
08/06/25	60	MONTCLAIR TWP-BOE	COMP	TE	8/1/2045	A-	4.1266%*	4.2375%*
08/06/25	67.891	WILLINGBORO TWP BOE	COMP	TE	8/15/2047	A+	4.1523%*	4.1816%*
08/07/25	20	SEA ISLE CITY	COMP	TE	8/15/2040	AA	3.4539%	3.4953%
08/07/25	9.539	PITMAN BORO	COMP	BQ	8/1/2040	AA-	3.5201%	3.5492%

## Competitive Notes

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Short Term Rating	Effective Rate	Cover Bid
08/05/25	12.979	OCEAN TWP-BANS	COMP	TE	8/18/26	Aa3/AA	-	2.7630%	2.9852%
08/06/25	4.395	WEEHAWKEN TWP-A-BANS <sup>1</sup>	COMP	TE	8/24/26	Baa3/AA	-	3.7140%	3.7200%
08/06/25	4.993	WEEHAWKEN TWP-B-NTS <sup>1</sup>	COMP	T	8/14/26	Baa3/AA	-	4.8220%	5.4890%
08/06/25	11.449	CLARK TWP-BANS	COMP	TE	8/14/26	Aa2	-	3.5600%	N/A
08/07/25	26.549	BERKELEY TWP-B-BANS	COMP	TE	8/20/26	AA-	SP-1+	2.6061%	2.6633%
08/07/25	9.289	WASHINGTON TWP-BANS	COMP	BQ	8/21/26	AA	-	3.8590%	N/A
08/07/25	10.788	VERNON TWP-BANS	COMP	TE	8/21/26	Aa3	-	2.7820%	2.7890%

Source: Bond Buyer Bond Sales Results  
\*: NIC  
1: NWF as FA

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