



## Market Commentary Week of March 15 - March 19, 2021

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

- Ten year UST yields rose nine basis points to 1.72%
- Ten year AAA muni yields rose fourteen basis points to 1.16%
- The ten year muni to treasury ratio moved from 63% to 67%
- The thirty year muni to treasury ratio moved from 69% to 73%

### Upcoming Economic Announcements

Date	Time	Announcement
23-Mar	10:00 AM	New Home Sales
23-Mar	12:00 PM	Jerome Powell Speaks
24-Mar	8:30 AM	Durable Goods Orders
24-Mar	9:45 AM	PMI Composite Flash
24-Mar	10:00 AM	Jerome Powell Speaks
24-Mar	10:30 AM	EIA Petroleum Status Report
25-Mar	8:30 AM	GDP
25-Mar	8:30 AM	Jobless Claims
25-Mar	10:30 AM	EIA Natural Gas Report
25-Mar	4:30 AM	Fed Balance Sheet
26-Mar	8:30 AM	International Trade in Goods (Advance)
26-Mar	8:30 AM	Personal Income and Outlays
26-Mar	10:00 AM	Consumer Sentiment

### 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 3/15

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
03/15/2021	16.445	ATLANTIC CITY BOE-REF	NEGT	TE	Ba3/BBB	4/1/2035	*2.210

\*Yield

### NJ Competitive Bond Deals 3/15

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
03/16/2021	6.3	W ORANGE TWP -TXBL	COMP	T	AA	3/1/2043	*2.7316%
03/17/2021	27.105	ENGLEWOOD	COMP	TE	Aa2/AA-	2/1/2035	1.4326
03/18/2021	6.565	JERSEY CITY-TXBL	COMP	T	Aa3/AA-	3/1/2043	3.08%
03/18/2021	7	ELIZABETH	COMP	BQ	Aa2/AA	4/1/2031	1.25%

\*NIC

### NJ Municipal Note Deals 3/15

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
03/16/2021	1.7	SEASIDE HEIGHTS BORO -A	COMP	3/31/2022	BQ	A	0.4148%	0.4550%
03/16/2021	2.375	WINSLOW TWP-A-BANS	COMP	3/29/2022	BQ	Aa3/AA-	0.3300%	0.4023%
03/16/2021	7.951	UPPER FREEHOLD TWP -BANS	COMP	3/24/2022	TE	AAA	0.2300%	0.3060%
03/17/2021	8.908	ENGLEWOOD	COMP	3/23/2022	TE	Aa2/SP-1+	0.1938%	0.2198%
03/17/2021	0.761	BERNARDSVILLE BORO-BANS	COMP	3/30/2022	BQ	Aaa/AAA	0.4200%	0.5300%
03/17/2021	2.5	BRIELLE BORO -BANS -A	COMP	3/31/2022	BQ	NR	0.3900%	0.6030%
03/17/2021	1.272	EGG HARBOR CITY-A-BANS	COMP	3/30/2022	BQ	A	0.4508%	0.5400%
03/17/2021	2.802	EWING TWP-BANS	COMP	3/30/2022	BQ	AA	0.3700%	0.4002%
03/17/2021	6	HILLSBOROUGH TWP-BANS	COMP	2/17/2022	BQ	AA+	0.3480%	0.3670%
3/18/2021	1.984	MONTAGUE TWP-BANS	COMP	9/30/2021	BQ	NR	0.4000%	0.6499%
03/18/2021	3	ELIZABETH -BANS	COMP	4/1/2022	BQ	MIG1/AA	0.2770%	0.3080%
03/18/2021	9.675	MOUNT LAUREL TWP-A-BANS	COMP	2/18/2022	BQ	AA	0.2766%	0.3492%
03/18/2021	3.5	UPPER SADDLE RIVER BORO	COMP	3/25/2022	BQ	Aa1	0.3200%	0.3492%
03/18/2021	12.05	W ORANGE TWP-BANS	COMP	3/30/2022	T	AA	0.4320%	0.8900%

### Week Ending 3/19/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
<b>MMD</b>	.57	1.16	1.79
<b>Treasuries</b>	.88	1.72	2.44
<b>Ratio</b>	65%	67%	73%



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