



Market Commentary Week of June 7 - June 11 , 2021

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

- Ten year UST yields fell eleven basis point to 1.45%
- Ten year AAA muni yields fell seven basis point to .89%
- The ten year muni to treasury ratio moved from 62% to 61%
- The thirty year muni to treasury ratio moved from 66% to 65%

Upcoming Economic Announcements

NW Capital Markets Inc. Forward Calendar

Date	Time	Announcement
15-Jun	4:00 PM	Treasury International Capital
16-Jun	8:30 AM	Housing Starts & Permits
16-Jun	10:30 AM	EIA Petroleum Status Report
16-Jun	2:00 PM	FOMC
16-Jun	2:30 PM	Fed Chair Press Conference
17-Jun	8:30 AM	Jobless Claims
17-Jun	8:30 AM	Philadelphia Fed Manufacturing Index
17-Jun	4:30 PM	Fed Balance Sheet

Sale Date	Amt (M)	Issuer	Role
June 17	120	Union Cnty Impr Auth—Admin Complex	Sr. Mgr
July	25	Bergen Cnty Impr Auth - Mahwah DPW Blg	Sole Mgr
July	125	Bergen Cnty Impr Auth - 133 River Road Prj	Sole Mgr
July	50	Bergen Cnty Impr Auth - Pooled Refunding	Sole Mgr

NJ Negotiated Bond Deals 6/7

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
06/07/2021	15.5	ATLANTIC CO IMP AUTH—B	NEGT	T	Aa2	06/01/2051	3.108%
06/07/2021	3.980	W OEANGE TWP—REF	NEGT	TE	AA	05/01/2026	0.660%

NJ Competitive Bond Deals 6/7

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
06/08/2021	30.36	SUSSEX CO	COMP	TE	Aa2/AA+	6/15/2036	1.4496%
06/10/2021	30.604	BUENA REGL SD BOE	COMP	TE	NR	6/1/2041	*1.9677%
06/10/2021	15.91	CARLSTADT BORO	COMP	TE	A2	6/15/2033	*1.6895%

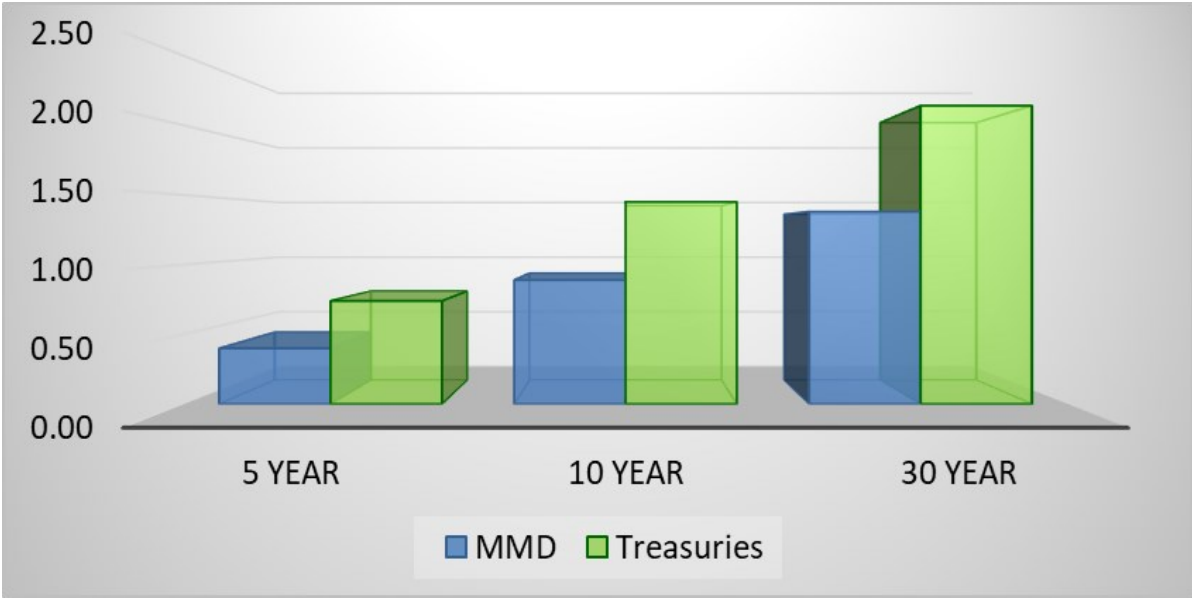
*NIC

NJ Municipal Note Deals 6/7

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
06/08/2021	80	UNION CO -BANS	COMP	TE	6/17/2022	Aaa/A+	0.0939%	0.0980%
06/08/2021	19.565	BRICK TWP-BANS	COMP	TE	6/20/2022	Aa2/AA /MIG1	0.1970%	0.1979%
06/08/2021	12.352	JEFFERSON TWP -BANS	COMP	TE	6/17/2022	Aa2	0.2250%	0.2330%
06/09/2021	2.697	DENNIS TWP-BANS	COMP	BQ	6/17/2022	AA-	0.3298%	0.3420%
06/09/2021	26.625	LAKEWOOD TWP-A-BANS	COMP	TE	11/19/2021	Aa3/A+	0.2303%	0.2317%
06/09/2021	7.833	MIDDLESEX BORO-A-BANS	COMP	BQ	6/23/2022	AA	0.2730%	0.3053%
06/09/2021	1.924	PARAMUS BORO	COMP	TE	6/17/2021	Aa3	0.3400%	0.3714%
06/09/2021	28.058	RIDGEWOOD VLG -BANS	COMP	TE	1/26/2022	SP-1+	0.1952%	0.3795%
06/10/2021	5.074	RED BANK BORO -BANS	COMP	BQ	1/31/2022	Aa3	0.2700%	0.2749%
06/10/2021	30.522	WAYNE TWP-BANS	COMP	TE	6/20/2022	Aaa/AA+	0.1010%	0.1168%

Week Ending 6/11/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.40	.89	1.38
Treasuries	.74	1.45	2.14
Ratio	54%	61%	65%



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