



Market Commentary Week of June 28 - July 9, 2021

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

- Ten year UST yields fell seven basis points to 1.36%
- Ten year AAA muni yields fell twelve basis point to .84%
- The ten year muni to treasury ratio moved from 67% to 62%
- The thirty year muni to treasury ratio moved from 72% to 67%

Upcoming Economic Announcements

Date	Time	Announcement
13-Jul	2:00 PM	Treasury Statement
14-Jul	8:30 AM	PPI-Final Demand
14-Jul	10:30 AM	EIA Petroleum Status Report
14-Jul	12:00 PM	Jerome Powell Speaks
15-Jul	8:30 AM	Jobless Claims
15-Jul	8:30 AM	Philadelphia Fed Manufacturing Index
15-Jul	9:15 AM	Industrial Production
15-Jul	9:30 AM	Jerome Powell Speaks
15-Jul	4:30 PM	Fed Balance Sheet
16-Jul	8:30 AM	Retail Sales

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
July	25	Bergen Cnty Impr Auth - Mahwah DPW Blg	Sole Mgr
Sept 9	8	Bergen Cnty Impr Auth - Fairlawn	Sole Mgr
TBD	125	Bergen Cnty Impr Auth - 133 River Road Prj	Sole Mgr
TBD	50	Bergen Cnty Impr Auth - Pooled Refunding	Sole Mgr

NJ Negotiated Bond Deals 6/28

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
06/28/2021	6.035	MIDDLE TWP-REF	NEGT	BQ	AA-	8/15/2051	2.16%
07/07/2021	56.42	FRANKLIN TWP BOE -TXBL	NEGT	T	AA	2/1/2035	100%
07/07/2021	13.995	MORRIS CO IMPT AUTH-TXBL	NEGT	T	Aaa	6/15/2027	*1.3382%
07/08/2021	66.375	BAYONNE -TXBL-REF	NEGT	T	A3	7/1/2039	*2.4843%
07/08/2021	12.7	BAYONNE -TXBL-REF	NEGT	T	A3	8/1/2030	*1.7206%
07/08/2021	14.69	SALEM CO IMPT AUTH-REF	NEGT	TE	Ba2	8/15/2048	2.22%

*TIC

NJ Competitive Bond Deals 6/28

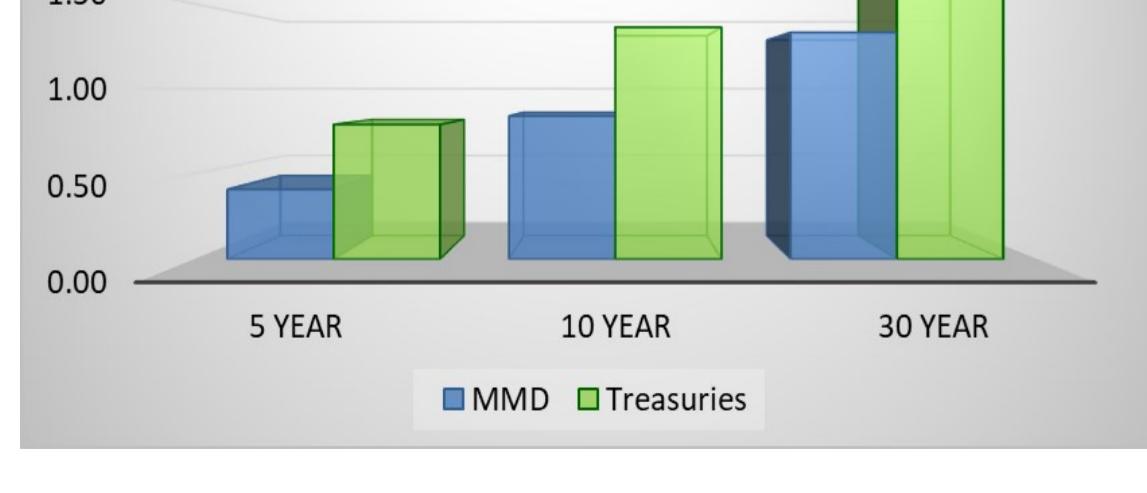
Date	Amt (M)	Issuer	Bid Type	Tax	Final Maturity	Rating	TIC
06/29/2021	25.32	SOMERSET CO-A & B	COMP	TE	7/15/2036	Aaa/AAA	1.3923%
06/29/2021	15.017	VERNON TWP	COMP	TE	3/1/2036	Aa3	1.6743%
06/30/2021	35.553	E RUTHERFORD BORO BOE	COMP	TE	7/15/2041	AA-	*2.0764%
06/30/2021	7.804	MOUNTAIN LAKES BORO	COMP	BQ	7/15/2043	Aa1	1.7317%
06/30/2021	4.735	S ORANGE VLG TWP-REF	COMP	TE	11/1/2029	Aa3/SP-1+	0.8496%
07/07/2021	8.81	VENTNOR	COMP	TE	7/15/2033	AA	1.2863%
07/08/2021	4.451	ROBBINSVILLE TWP	COMP	BQ	7/15/2036	AA+	1.5216%

*NIC

NJ Municipal Note Deals 6/28

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
06/29/2021	4.932	GLEN RIDGE BORO-NTS	SHCM	BQ	7/15/2022	Aa2	0.2830%	0.3130%
06/29/2021	5.275	PEQUANNOCK TWP -NTS	COMP	BQ	7/13/2022	NR	0.2730%	0.2905%
06/29/2021	2.045	NETCONG-BANS	COMP	BQ	7/8/2022	NR	0.4140%	0.4936%
06/29/2021	12.246	ROSELLE BORO-A-BANS	COMP		7/20/2022	SP-1+	0.2876%	0.3106%
06/29/2021	740.6	ATLANTIC HIGHLANDS BORO-	COMP	BQ	7/6/2022	NR	0.3600%	0.5000%
06/30/2021	21.943	CEDAR GROVE TWP-BANS	COMP	TE	7/12/2022	AA	0.2125%	0.2335%
06/30/2021	7.578	DEPTFORD TWP-A-BANS	COMP	BQ	7/13/2022	AA	0.2438%	0.2740%
06/30/2021	0.7	RIVER VALE TWP BOE	COMP	TE	12/1/2021	SP-1+	0.2988%	0.3600%
06/30/2021	17	S ORANGE VLG TWP	COMP	TE	7/7/2022	Aa3/SP-1+	0.1740%	0.1770%
07/01/2021	4.929	LITTLE EGG HARBOR TWP -A	COMP	TE	7/12/2022	AA-	0.2600%	0.2829%
07/01/2021	3.324	RIVER VALE TWP -BANS	COMP	BQ	7/15/2022	SP-1+	0.2879%	0.2910%
07/05/2021	27.982	NEWARK -C-PROM NTS	NEGT	TE	7/25/2022	MIG2	0.4328%	N/A
07/06/2021	40.975	N BRUNSWICK TWP -A-BANS	COMP	TE	7/14/2022	Aa2/SP-1+	0.1095%	0.1388%
07/07/2021	4.268	EDGEWATER BORO-BANS	COMP	BQ	7/15/2022	Aa2	0.1969%	0.2140%
07/07/2021	3.068	FRANKLIN TWP-BANS	COMP	BQ	7/15/2022	AA-	0.3729%	N/A
07/07/2021	19.5	VENTNOR -BANS	COMP	TE	7/14/2022	SP-1+	0.1740%	0.1740%
07/08/2021	2.114	N HALEDON BORO-BANS	COMP	BQ	6/30/2022	N/A	0.3200%	0.4993%
07/08/2021	1.858	ROBBINSVILLE TWP-A -BANS	COMP	BQ	7/19/2022	AA+	0.3340%	0.4429%

Week Ending 7/9/2021 Muni to Treasury Ratios



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