



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

| | 5 Year | 10 Year | 30 Year |
|------------|--------|---------|---------|
| MMD | .41 | .84 | 1.33 |
| Treasuries | .79 | 1.36 | 1.99 |
| Ratio | 52% | 62% | 67% |

