# Weekly Review Jan 4 - Jan 8, 2021

# Market Commentary Week ending 1/8/2021

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

- Ten year UST yields rose 20 basis point to 1.12%
- Ten year AAA muni yields rose seven basis points to 78%
- The ten year muni to treasury ratio moved from 77% to 70%
- The thirty year muni to treasury ratio moved from 84% to 78%

#### **Upcoming Economic Announcements**

#### **Date** Time **Announcement** 8:30 AM James Bullard Speaks 1/13 EIA Petroleum Status Report 1/13 10:30 AM 1/14 **Jobless Claims** 8:30 AM 1/14 12:30 PM Jerome Powell Speaks 1/14 4:30 AM Fed Balance Sheet 1/15 **PPI-Final Demand** 8:30 AM 8:30 AM 1/15 **Retail Sales** 1/15 9:15 AM **Industrial Production**

# **NW Capital Markets Inc. Forward Calendar**

Sale Date	Amt (M)	Issuer	Role	
TBD	46	Union Cnty Imp Auth—Family Crt Bldg Proj	Sole Mgr	
TBD	10.6	Newton twn—Ref bonds 2021	Sole Mgr	

#### NI Negotiated Bond Deals 1/4

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
01/04/2021	350	NJ ECON DEV AUTH QQQ	NEGT	TE	Baa1/BBB/BBB+	6/15/2050	2.700

## NJ Competitive Bond Deals 1/4

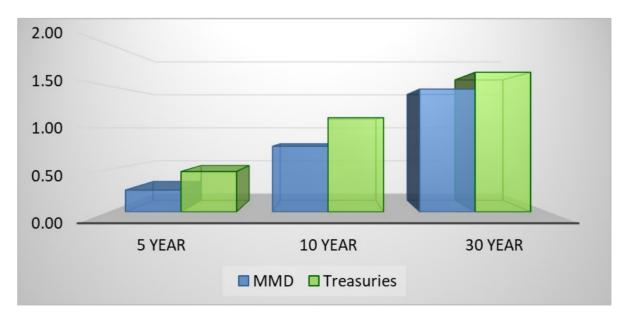
Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
01/06/2021	9.72	FLORENCE TWP	COMP	TE	AA	1/15/2041	1.76%
01/07/2021	37.845	UNION CITY	COMP	TE	Baa1 (Baa2)	8/1/2033	1.6901%
01/07/2021	6.745	UNION CITY-TXBL	COMP	Т	Baa1 (Baa2)	8/1/2030	1.6580%

### NI Municipal Note Deals 1/4

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
01/06/2021	102.555	JERSEY CITY -A -BANS	COMP	1/12/2022	TE	MIG1	0.135%	0.174%
01/06/2021	5.803	FLORENCE TWP-A-BANS	COMP	1/13/2022	TE	SP-1+	0.24%	0.26%
01/06/2021	11.495	KEARNY TWN -BANS	COMP	4/23/2021	TE	Baa2/AA	0.44%	0.48%
01/06/2021	0.487	FLORENCE TWP-B-TXBL-BANS	COMP	1/13/2022	T	SP-1+	0.63%	0.70%
01/07/2021	93.16	EDISON TWP -NTS	COMP	1/13/2022	TE	Aa2/MIG1	0.253	0.38%
01/07/2021	1.536	EDISON TWP-TXBL -NTS	COMP	1/13/2022	Т	Aa2/MIG1	0.44%	0.45%

## Week Ending 1/8/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.26	.78	1.46
Treasuries	.48	1.12	1.66
Ratio	54%	70%	788



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