



NW CAPITAL MARKETS INC.

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
1/13	8:30 AM	James Bullard Speaks
1/13	10:30 AM	EIA Petroleum Status Report
1/14	8:30 AM	Jobless Claims
1/14	12:30 PM	Jerome Powell Speaks
1/14	4:30 AM	Fed Balance Sheet
1/15	8:30 AM	PPI-Final Demand
1/15	8:30 AM	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

NJ 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	T	Baa1 (Baa2)	8/1/2030	1.6580%

NJ 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	T	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

