



Market Commentary Week of April 19 - April 23, 2021

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

- Ten year UST yields fell two basis points to 1.56%
- Ten year AAA muni yields were unchanged at .93%
- The ten year muni to treasury ratio moved from 59% to 60%
- The thirty year muni to treasury ratio moved from 68% to 69%

Upcoming Economic Announcements

Date	Time	Announcement
27-Apr	10:00 AM	Consumer Confidence
28-Apr	8:30 AM	International Trade in Goods (Advance)
28-Apr	10:30 AM	EIA Petroleum Status Report
28-Apr	2:00 PM	FOMC Announcement
28-Apr	2:30 PM	Fed Chair Press Conference
29-Apr	8:30 PM	GDP
29-Apr	8:30 AM	Jobless Claims
29-Apr	4:30 PM	Fed Balance Sheet
30-Apr	8:30 AM	Personal Income and Outlays
30-Apr	10:00 AM	Consumer Sentiment

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
May 2021	21.5	Somerset Cnty Impr Auth—Hillsborough Nts	Sole Mgr
May 2021	25	Bergen Cnty Impr Auth - Mahwah DPW Blg	Sole Mgr
May 2021	125	Bergen Cnty Impr Auth - 133 River Road Prj	Sole Mgr
June 2021	50	Bergen Cnty Impr Auth - Pooled Refunding	Sole Mgr

NJ Negotiated Bond Deals 4/19

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
04/19/2021	80.04	ESSEX CO IMPMT AUTH-A	NEGT	TE	A1/A	8/1/2060	*2.22%
04/19/2021	10.97	ESSEX CO IMPMT AUTH-B TXB	NEGT	T	A1/A	8/12/2001	*100%
04/19/2021	11.5	UN CO IMPT AUTH	NEGT	A	Aaa	6/1/2041	*100%

* Yield

NJ Competitive Bond Deals 4/19

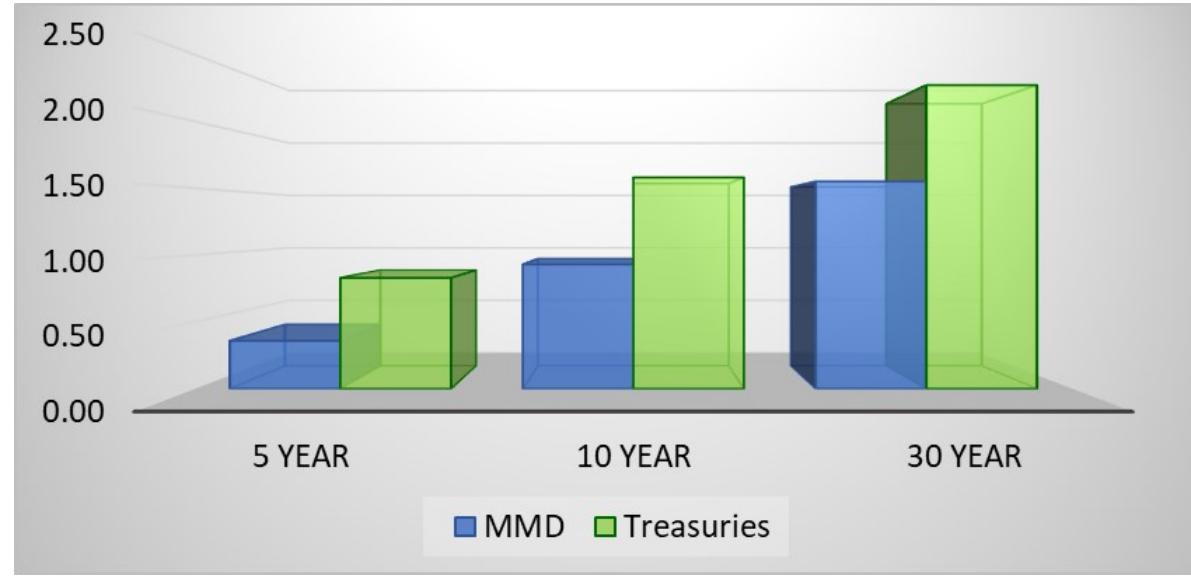
Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
04/20/2021	9.62	PRINCETON-REF	COMP	TE	Aaa/AAA	8/15/2028	0.4957%
04/21/2021	12.65	BRIDGETON	COMP	N	A2/AA	3/1/2036	1.6278%
04/21/2021	4.25	BRADLEY BEACH BORO	COMP	BQ	Aaa	5/1/2033	1.319%
04/22/2021	400	NEW JERSEY ST	COMP	TE	A3/BBB+	6/1/2041	2.1589%

NJ Municipal Note Deals 4/19

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
04/20/2021	3.897	GREENWICH TWP-A-BANS	COMP	4/27/2022	BQ	AA	0.3481%	0.36%
04/20/2021	10.51	MILLVILLE -NTS	COMP	5/4/2022	TE	AA-	0.2511%	0.288%
04/20/2021	5.854	MOUNTAINSIDE BORO-BANS	COMP	4/29/2022	BQ	NR	0.3193%	0.3331%
04/20/2021	36.48	N BERGEN TWP -BANS	COMP	4/27/2022	TE	Aa2/AA-	0.139%	0.183%
04/20/2021	0.88	PINE BEACH BORO-BANS	COMP	10/29/2021	BQ	NR	0.48%	1.1998%
04/21/2021	1.862	MINE HILL TWP -BANS	COMP	4/29/2022	BQ	AA+	0.38%	0.4285%
04/21/2021	20	PARAMUS BORO -TANS	COMP	4/29/2022	TE	Aa3/AA+	0.2405%	0.2932%
04/21/2021	4.057	PARK RIDGE BORO-BANS	COMP	4/29/2022	BQ	Aa2/AA	0.3321%	0.3324%
04/21/2021	14.35	READINGTON TWP -BANS	COMP	4/28/2022	TE	SP-1+	0.215%	0.229%
04/21/2021	6.599	ROSELAND BORO -NTS	COMP	4/29/2022	BQ	AA+	0.28%	0.326%
04/22/2021	5.09	WESTVILLE BORO -A -BANS	COMP	4/28/2022	BQ	AA-	0.326%	0.335%
04/22/2021	1.025	RARITAN TWP-BANS	COMP	9/17/2021	BQ	AA+	0.39%	0.4588%
04/22/2021	2.047	RIDGEWOOD VLG-TXBL	COMP	4/29/2022	T	SP-1+	0.4%	0.5%

Week Ending 4/23/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.36	.93	1.55
Treasuries	.82	1.56	2.24
Ratio	44%	60%	69%



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