



Market Commentary Week of May 10 - May 14 , 2021

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

- Ten year UST yields rose five basis points to 1.63%
- Ten year AAA muni yields rose five basis points to 1.02%
- The ten year muni to treasury ratio moved from 61% to 63%
- The thirty year muni to treasury ratio was unchanged at 68%

Upcoming Economic Announcements

NW Capital Markets Inc. Forward Calendar

Date	Time	Announcement
18-May	8:00 AM	Housing Starts and Permits
19-May	10:30 AM	EIA Petroleum Status Report
19-May	2:00 PM	FOMC
20-May	8:30 AM	Jobless Claims
13-May	8:30 AM	Philadelphia Fed Manufacturing Index
13-May	10:30 AM	EIA Natural Gas Report
13-May	4:30 PM	Fed Balance Sheet
14-May	9:45 AM	PMI Composite Flash
14-May	10:00 AM	Existing Home Sales

Sale Date	Amt (M)	Issuer	Role
May 19	21.5	Somerset Cnty Impr Auth—Hillsborough Nts	Sole Mgr
June 2021	25	Bergen Cnty Impr Auth - Mahwah DPW Blg	Sole Mgr
June 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 5/10

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
05/10/2021	5.175	MORRIS CO IMPT AUTH	NEGT	TE	3/1/2044	Aaa/AA+	2.0600%
05/10/2021	11.53	NJ HGR EDU STUDENT ASST-A	NEGT	A	12/1/2029	AA	155.0000%
05/10/2021	83.855	NJ HGR EDU STUDENT ASST-B	NEGT	A	12/1/2040	AA	2.5000%
05/10/2021	13	NJ HGR EDU STUDENT ASST-C	NEGT	A	12/1/2051	BBB	3.2500%
05/10/2021	6.41	RINGWOOD BORO BOE-REF	NEGT	BQ	9/1/2031	A1/AA+	1.4400%

NJ Competitive Bond Deals 5/10

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
05/13/2021	2.735	HARRISON TWP	COMP	BQ	2/1/2032	AA	1.1600%

NJ Municipal Note Deals 5/10

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
05/11/2021	0.757	BETHLEHEM TWP-BANS	COMP	BQ	5/17/2022	NR	0.8000%	0.8526%
05/11/2021	6	WOOD-RIDGE BORO-BANS	COMP	TE	5/20/2022	AA	0.2720%	0.2800%
05/12/2021	13.528	TENAFLY BORO -BANS	COMP	TE	5/27/2022	Aaa/AA+	0.2570%	0.2880%
05/12/2021	11	BARNEGAT TWP-BANS	COMP	TE	5/26/2022	AA	0.3103%	0.3170%
05/12/2021	3.649	CHATHAM BORO -BANS	COMP	BQ	5/20/2022	Aaa	0.3330%	0.3438%
05/13/2021	4.129	PHILLIPSBURG TWN-BANS	COMP	BQ	5/26/2022	AA-	0.3422%	0.3488%
05/13/2021	0.117	HARRISON TWP-A-BANS	COMP	BQ	5/23/2022	AA	0.9900%	1.0000%

Week Ending 5/14/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.50	1.02	1.60
Treasuries	.81	1.63	2.34
Ratio	61%	63%	68%



Disclaimer: This report is prepared by NW Capital and is to be used for informational purposes only. This report is the intellectual property of NW Capital and may not be reproduced, distributed or published by any person for any purpose without NW's express prior written consent. In no event should it be construed as a solicitation or offer to purchase or sell a security. The information and any opinions contained in this email communication have been obtained from sources believed to be reliable, but is not guaranteed by NW Capital as to accuracy or completeness. Unless otherwise noted, market data is from Bloomberg, the Bond Buyer, Moody's, S&P Global and Thomson Reuters Municipal Market Data.

This message is intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.