



NW CAPITAL MARKETS INC.

Weekly Review August 17th—21st, 2020

Market Commentary Week ending 8/21/2020

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

- Ten year UST yields dropped eight basis points to close at .63%
- Ten year AAA muni yields rose seven basis points to .73%
- The ten year muni to treasury ratio moved from 86% to 116%
- The thirty year muni to treasury ratio moved from 94% to 109%

Upcoming Economic Announcements

Date	Time	Announcement
8/26	10:30 AM	EIA Petroleum Status Report
8/27	8:30 AM	GDP
8/27	8:30 AM	Jobless Claims
8/27	9:10 AM	Jerome Powell Speaks
8/27	10:00 AM	Pending Home Sales
8/27	10:30 AM	EIA Natural Gas Report
8/27	4:30 PM	FED Balance Sheet
8/28	8:30 AM	Goods Trade (Advance)
8/28	8:30 AM	Personal Income and Outlays

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
8/26	22	Somerset Cnty Impr Auth Montgomery Twp Project	Sole
9/9	20	Bergen Cnty Impr Auth (Ridgefield)	Sole
9/14	17	Middlesex Co Imp Auth	Sole
9/21	TBD	East Brunswick Parking Auth	Co-Mgr
Sept	20	Somerset Cnty Imp Auth Renewable Energy Program	Sole

NJ Negotiated Bond Deals Week of 8/17

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
08/17/2020	49.955	BERGEN CO IMP AUTH-A-REF	NEGT	N	Mig1	8/15/2022	0.748%
08/17/2020	28.395	BERGEN CO IMPT AUTH-B-REF	NEGT	T	Mig1	8/15/2022	0.598%
08/17/2020	15.645	CAMDEN CO IMPT AUTH -REV	NEGT	T	Aa2/AA/-	7/15/2037	N/A
8/19/2020	4.23	PITMAN BORO-REF	NEGT	Q	-/AA/-	12/1/2029	N/A

NJ Competitive Bond Deals Week of 8/17

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
08/18/2020	19.845	LYNDHURST TWP BOE -REF	COMP	N	-/A/-	9/1/2040	*1.9689%
08/18/2020	9.97	WASHINGTON TWP FIRE DT #1	COMP	Q	Aa3/-/-	5/1/2040	*1.5878%
08/19/2020	5.025	FRANKLIN LAKES BORO	COMP	Q	Aaa/-/-	9/1/2035	*1.32%
08/20/2020	3.826	WEEHAWKEN TWP	COMP	N	Baa2/-/-	9/1/2036	1.9200%

* NIC

NJ Municipal Note Deals Week of 8/17

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
08/18/2020	5.964	FAIRVIEW BORO-BANS	COMP	8/27/2021	BQ	AA-	0.56%	0.64%
08/18/2020	1.795	HARDYSTON TWP -BANS	COMP	8/27/2021	BQ	AA+	0.32%	0.32%
08/18/2020	12	MAPLE SHADE TWP-BANS	COMP	9/1/2021	TE	SP-1+/AA-	0.45%	0.54%
08/19/2020	8.03	EDISON TWP -BANS	COMP	1/13/2021	TE	Aa2	0.46%	0.48%
08/19/2020	8.916	PASSAIC -BANS	COMP	8/26/2021	BQ	A+	0.56%	0.62%
08/19/2020	1.26	WASHINGTON TWP -BANS	COMP	8/27/2021	BQ	AA	0.68%	0.70%
08/19/2020	0.95	EASTAMPTON TWP -BANS	COMP	7/29/2021	BQ	A1	0.68%	0.79%
8/19/2020	20	LYNDHURST TWP-BANS	NEGT	9/8/2021	TE	AA	N/A	N/A
08/20/2020	2.385	PAULSBORO BORO-BANS-C	COMP	1/28/2021	BQ	A+	0.68%	0.79%

Week Ending 8/21/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.23	.73	1.46
Treasuries	.27	.63	1.34
Ratio	85%	116%	109%

