



Market Commentary Week of April 26 - April 30, 2021

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

- Ten year UST yields rose seven basis points to 1.63%
- Ten year AAA muni yields rose six basis points to .99%
- The ten year muni to treasury ratio moved from 60% to 61%
- The thirty year muni to treasury ratio was unchanged at 69%

Upcoming Economic Announcements

Date	Time	Announcement
5-May	8:15 AM	ADP Employment Report
5-May	10:30 AM	EIA Petroleum Status Report
6-May	8:30 AM	Jobless Claims
6-May	8:30 AM	Productivity & Costs
6-May	10:30 AM	EIA Natural Gas Report
6-May	4:30 PM	Fed Balance Sheet
7-May	8:30 AM	Employment Situation

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 4/26

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
04/26/2021	11.275	HACKENSACK BOE	NEGT	TE	5/1/2042	A3(Aa3)	2.080%
04/26/2021	114.195	NJ TRANSPRTN TRUST -BB-2	NEGT	TE	6/15/2034	Baa1/BBB/BBB+	1.840%
04/26/2021	580.42	NJ TRANSPRTN TRUST FUND-A	NEGT	TE	6/15/2036	Baa1/BBB/BBB+	2.000%
04/26/2021	304.5	NJ TRANSPRTN TRUST FUND-A	NEGT	TE	6/15/2042	Baa1/BBB/BBB+	2.900%
04/26/2021	589.25	NJ TRANSPRTN TRUST-AA	NEGT	TE	6/15/2038	Baa1/BBB/BBB+	2.590%

NJ Competitive Bond Deals 4/26

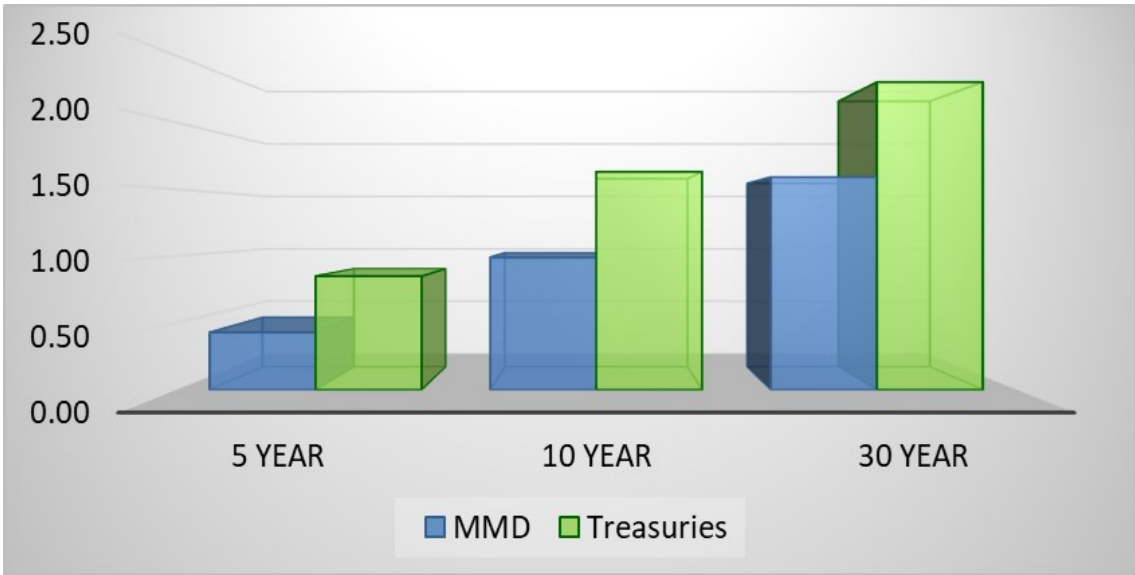
Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
04/28/2021	22.82	BELLEVILLE TWP -REF	COMP	TE	2/1/2041	A3	1.6775%
04/28/2021	13.31	MARLBORO TOWNSHIP	COMP	TE	5/1/2036	Aaa	1.2701%

NJ Municipal Note Deals 4/26

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
04/26/2021	25	LYNDHURST -BANS	NEGT	TE	9/8/2021	AA	N/A	N/A
04/27/2021	8.465	W ORANGE TWP -BANS	COMP	BQ	5/5/2022	SP-1+	0.286%	0.293%
04/28/2021	2.351	TEANECK TWP -NTS-TXBL	COMP	T	5/6/2022	Aa2/AA	0.4992%	0.8276%
04/28/2021	7	MENDHAM TWP -BANS	COMP	BQ	5/5/2022	AAA	0.275%	0.2998%
04/29/2021	1.051	EAGLESWOOD TWP-BANS	COMP	BQ	5/13/2022	NR	0.35%	0.954%
04/29/2021	0.862	GLEN GARDNER BORO -BANS	COMP	BQ	5/10/2022	A2/AA	0.4%	0.48%
04/29/2021	3	HO HO KUS BORO -BANS	COMP	BQ	5/6/2022	Aa1	0.333%	0.348%
04/29/2021	6.675	BEACH HAVEN BORO-BANS	COMP	BQ	5/6/2022	NR	0.32%	0.3452%
04/30/2021	11.181	LACEY TWP-B-BANS	COMP	TE	5/19/2022	SP-1+	0.2899%	0.299%
04/30/2021	0.211	MANSFIELD TWP -BANS	COMP	BQ	5/6/2022	NR	0.8849%	1.0%

Week Ending 4/30/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.43	.99	1.59
Treasuries	.85	1.63	2.30
Ratio	51%	61%	69%



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