



Market Commentary Week of March 22 - March 26, 2021

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

- Ten year UST yields fell four basis points to 1.68%
- Ten year AAA muni yields fell five basis points to 1.11%
- The ten year muni to treasury ratio moved from 67% to 66%
- The thirty year muni to treasury ratio was unchanged at 73%

Upcoming Economic Announcements

NW Capital Markets Inc. Forward Calendar

Date	Time	Announcement
31-Mar	8:15 AM	ADP Employment Report
31-Mar	9:45 AM	Chicago PMI
31-Mar	10:00 AM	Pending Home Sales Index
31-Mar	10:30 AM	EIA Petroleum Status Report
1 - Apr	8:30 AM	Jobless Claims
1 - Apr	9:45 AM	PMI Manufacturing Final
1 - Apr	10:00 AM	ISM Manufacturing Index
1 - Apr	10:00 AM	Construction Spending
1 - Apr	10:30 AM	EIA Natural Gas Report
1 - Apr	4:30 AM	Fed Balance Sheet
2 - Apr	8:30 AM	Employment Situation

Sale Date	Amt (M)	Issuer	Role
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	70	Bergen Cnty Impr Auth - Pooled Refunding	Sole Mgr

NJ Negotiated Bond Deals 3/22

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
03/22/2021	46.205	UNION CO IMPT AUTH -TXBL	NEGT	TE	Aaa	5/1/2042	*0.156%
03/24/2021	64.78	GLOUCESTER CO IMP AUTH	NEGT	TE	A2/A	7/1/2051	*1.62%

*Yield

NJ Competitive Bond Deals 3/22

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
03/23/2021	250	NJ EDUCTNL FACS AUTH-B	COMP	TE	Aaa/AAA	3/1/2051	2.3357%
03/23/2021	179.265	NJ EDUCTNL FACS AUTH-C	COMP	TE	Aaa/AAA	3/1/2041	1.6472%
03/24/2021	5.348	FANWOOD BORO	COMP	BQ	Aa2	4/1/2026	1.4790%
03/25/2021	3.275	HARMONY TWP	COMP	BQ	Aa3	4/1/2031	1.2349%
03/25/2021	11.995	NEW MILFORD BORO	COMP	TE	Aa2	4/1/2032	*1.4518%

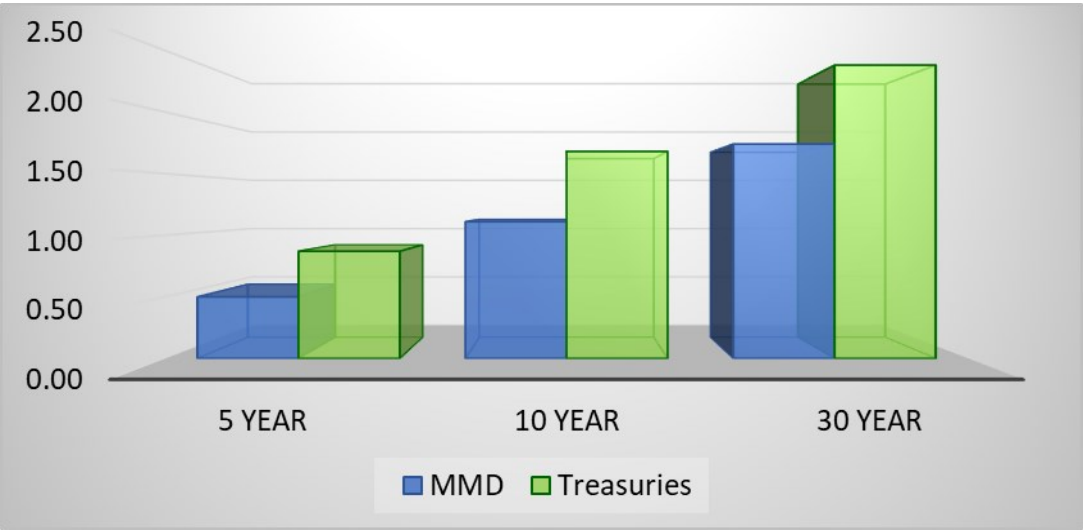
*NIC

NJ Municipal Note Deals 3/22

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
03/22/2021	2.475	WEEHAWKEN TWP- BANS	NEGT	8/17/2021	TE	Baa2/AA	*1.15%	N/A
03/22/2021	3.057	WEEHAWKEN TWP-TXBL-BANS	NEGT	8/17/2021	T	Baa2/AA	*1.45%	N/A
03/23/2021	4.9	BLOOMFIELD TWP -A-NTS	COMP	3/29/2022	BQ	AA+/MIG1	0.2589%	0.2650%
03/23/2021	5.479	ORADELL BORO -BANS	COMP	4/1/2022	BQ	AA+	0.2658%	0.3020%
03/23/2021	8.886	BLOOMFIELD TWP -B-NTS	COMP	3/29/2022	T	AA+/MIG1	0.3528%	0.4271%
3/24/2021	24.5	GLOUCESTER CO IMP AUTH	NEGT	3/1/2024	TE	MIG1/SP-1	N/A	N/A
03/24/2021	5	ORANGE TWP-A-BANS	COMP	3/31/2022	TE	SP-1	0.5360%	0.5930%
03/24/2021	6.8	ORANGE TWP -B TXBL NTS	COMP	3/31/2022	T	SP-1	0.8600%	0.8630%
03/24/2021	5.88	CALDWELL BORO -BANS	COMP	4/1/2022	BQ	A1/AA-	0.3460%	0.3779%
03/25/2021	6.114	KEYPORT BORO-BANS	COMP	3/8/2022	BQ	AA-	0.3460%	0.3847%
03/25/2021	1.515	PAULSBORO BORO -A-BANS	COMP	4/4/2022	BQ	A+	0.4665%	0.5214%

Week Ending 3/26/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.50	1.11	1.74
Treasuries	.87	1.68	2.38
Ratio	65%	66%	73%



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