



Weekly Review Jan 18 - Jan 22, 2021

Market Commentary Week ending 1/22/2021

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

- Ten year UST yields rose one basis point to 1.09%
- Ten year AAA muni yields fell two basis point to 77%
- The ten year muni to treasury ratio moved from 73% to 71%
- The thirty year muni to treasury ratio moved from 80% to 78%

Upcoming Economic Announcements

Date	Time	Announcement
1/26	10:00 AM	Consumer Confidence
1/27	8:30 AM	Durable Goods Orders
1/27	10:30 AM	EIA Petroleum Status Report
1/27	2:00 PM	FOMC Announcement
1/27	2:30 PM	Fed Chair Press Conference
1/28	8:30 AM	GDP
1/28	8:30 AM	International Trade in Goods (Advance)
1/28	8:30 AM	Jobless Claims
1/28	10:00 AM	New Home Sales
1/28	4:30 AM	Fed Balance Sheet
1/29	8:30 AM	Personal Income and Outlays

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
1/30	27	Manassas Park, VA - Development Project	Senior Mgr
2/25	4.350	Newton twn—Ref bonds 2021	Sole Mgr
2/15	125	Bergen Cnty Impr Auth - 133 River Road Prj	Sole Mgr
3/1	70	Bergen Cnty Impr Auth - Pooled Refunding	Sole Mgr
3/1	25	Bergen Cnty Impr Auth - Mahwah DPW Blg	Sole Mgr

NJ Negotiated Bond Deals 1/18

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
01/18/2021	8.93	MORRIS CO IMPT AUTH-A	NEGT	TE	Aaa	8/1/2040	1.870%
01/18/2021	23.915	MORRIS CO IMPT AUTH-B	NEGT	T	Aaa	2/1/2037	100%
01/18/2021	502.5	NJ TPK AUTH -A	NEGT	TE	A2/A+/A(A)	1/1/2051	2.040%
01/18/2021	995.235	NJ TPK AUTH -B-TXBL	NEGT	T	A2/A+/A(A)	1/1/2040	2.782%
01/18/2021	486.580	NY & NJ PORT AUTH	NEGT	TE	Aa3/A+/A+(A+)	7/15/2046	2.170%
01/18/2021	420	NY & NJ PORT AUTH	NEGT	TE	Aa3/A+/A+(A+)	7/15/2061	2.250%
01/18/2021	400	NY & NJ PORT AUTH	NEGT	TE	Aa3/A+/A+(A+)	7/15/2060	3.175%
01/18/2021	205.350	NY & NJ PORT AUTH	NEGT	TE	Aa3/A+/A+(A+)	10/15/2041	2.090%

NJ Competitive Bond Deals 1/18

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	TIC
01/20/2021	2.135	PAULSBORO BORO	COMP	A+	BQ	8/15/2033	*1.3644%
01/21/2021	9.8	WOOD RIDGE BORO	COMP	AA	BQ	12/1/2034	*1.24

* NIC

NJ Municipal Note Deals 1/18

Date	Amt (M)	Issuer	Bid Type	Due	Tax	Underlying LT Rating	Winning Bid	Cover
01/18/2021	9.647	HUDSON CNTY IMPT AUTH	NEGT	2/8/2022	T	SP-1+	*0.250%	N/A
01/18/2021	9.314	HUDSON CO IMPT AUTH -A-1	NEGT	2/8/2022	TE	SP-1+	*0.160%	N/A
01/18/2021	14.45	LYNDHURST -BANS	NEGT	2/4/2022	TE	AA	N/A	N/A
01/18/2021	3.2	LYNDHURST -BANS	NEGT	10/8/2021	TE	AA	N/A	N/A
01/20/2021	0.95	LACEY TWP-BANS-A	COMP	5/20/201	TE	SP-1+	0.99%	0.99%
01/20/2021	6.516	MILLBURN TWP-BANS	COMP	1/28/2022	BQ	N/A	0.32%	0.39%
01/20/2021	25.123	UNION TWP -BANS	COMP	1/27/2022	TE	SP-1+	0.17%	0.18%
01/21/2021	0.8	MT EPHRAIM BORO-A-TXBL	COMP	1/27/2022	T	A+	0.74%	0.79%

* YIELD

Week Ending 1/22/2020 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.25	.77	1.44
Treasuries	.43	1.08	1.85
Ratio	58%	71%	78%

