



Weekly Review October 9th - October 13th, 2017

Market Commentary Week ending 10/132017:

- News that the ECB slowed down its expected time table for eliminating quantitative easing, and U.S. data showing a drop in the year-over-year inflation rate from 1.8% to 1.7%, resulted in a strengthening of fixed income markets towards the end of the week.
- Ten year Treasury yields declined 9 basis points to close at 2.27% by Friday.
- Ten year AAA muni rates declined by 6 basis points to finish the week at 1.96%.
- The ten-year muni to Treasury rate remained unchanged at 86%.
- The thirty-year ratio was also unchanged, remaining at 98%.

Upcoming Economic Announcements

Date	Time	Announcement
10/17	9:15am	Industrial Production
10/18	8:30am	Housing Starts
10/18	10:30am	EIA Petroleum Status Report
10/19	8:30am	Jobless Claims
10/19	8:30am	Philadelphia Fed Business Outlook
10/20	10:00am	Existing Home Sales

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
Exp Pricing: TBD	50.00	Union County Imp Auth, NJ	New \$	Sole-Mgr
Exp Pricing: 10/19	25.00	Fort Lee Parking Auth, NJ	New \$	Sole-Mgr
Exp Pricing: 10/25	5.70	Bucks County Ind Dev Auth, NJ	Ref	Sole-Mgr
Exp Pricing: 10/31	55.00	Burlington County Bridge Comm, NJ	New \$	Sole-Mgr

NJ Negotiated Bond Deals Week of 10/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
10/9	9,570	Monmouth Co Imp Auth	NEGT	REVS	None	TE	Aaa/ AAA / AAA	NA	NA
10/12	9,435	Lacey Muni Util Auth	NEGT	REVS	None	TE	AA+	NA	NA
10/12	10,660	Mount Laurel Township	NEGT	GO ULT	None	TE	AA	NA	NA
10/12	24,575	NJ Economic Dev Auth	NEGT	REVS	None	TE	BBB-	NA	NA

NJ Competitive Bond Deals Week of 10/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
10/10	1,893	Weehawken Township	COMP	GO ULT	AGM	TXBL	A2 (Baa3) / AA	3.747%	NA
10/11	9,450	Brigantine (City)	COMP	GO ULT	None	BQ	AA	2.309%	2.394%
10/12	14,855	Wildwood (City)	COMP	GO ULT	None	TE	AA-	2.619%	2.800%

NJ Municipal Note Deals Week of 10/9

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
10/10	31,407	Cherry Hill Township	COMP	BANS	10/16/2018	TE	MIG 1	Aa1	1.050%	1.096%	1.121%
10/10	3,976	Logan Township	COMP	BANS	10/23/2018	BQ	NR	NR	NA	1.296%	1.563%
10/11	570	Chester Borough	COMP	BANS	10/19/2018	BQ	NR	NR	NA	1.200%	2.123%
10/11	2,111	Cresskill Borough	COMP	BANS	3/2/2018	BQ	NR	Aa2	1.250%	1.531%	1.618%
10/11	250	Holland Township	COMP	BANS	10/17/2018	BQ	NR	NR	NA	1.745%	1.920%
10/11	564	Monmouth Beach Borough	COMP	BANS	10/17/2018	BQ	NR	NR	NA	1.730%	1.950%
10/11	16,056	Moonachie Borough	COMP	BANS	10/19/2018	TE	NR	AA-	NA	1.260%	1.265%
10/11	5,127	Ridgefield Borough	COMP	BANS	10/18/2018	BQ	NR	Aa3	NA	1.220%	1.329%
10/11	6,500	Secaucus (Town)	COMP	BANS	10/19/2018	BQ	NR	AA	1.100%	1.134%	1.220%
10/12	35,461	Camden County	COMP	BANS	10/25/2018	TE	MIG 1 / SP -1+	Aa2 / AA	1.060%	1.121%	1.142%
10/12	2,820	East Brunswick Township	COMP	BANS	10/19/2081	TE	NR	Aa1	1.050%	1.273%	1.296%
10/12	5,274	East Rutherford Borough	COMP	BANS	10/19/2018	TE	NR	NR	1.400%	1.446%	1.484%
10/12	738	Hampton Borough	COMP	BANS	10/19/2018	BQ	NR	NR	NA	1.900%	NA
10/12	10,246	Wildwood (City)	COMP	BANS	10/19/2018	TE	SP-1+	AA-	1.000%	1.163%	1.173%

Week Ending 10/13/2017 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.34	1.96	2.74
Treasuries	1.90	2.27	2.81
Ratio	71%	86%	98%

