

Weekly Review August 28th - September 1st, 2017**Market Commentary Week ending 9/1/2017:**

- Domestic fixed income markets were relatively quiet going into the Labor Day weekend.
- Ten year Treasury yields declined 2 basis points to close the week at 2.15%.
- Ten year AAA muni yields finished the week unchanged at 1.88%.
- The ten year muni to Treasury ratio remained unchanged at 87%.
- The thirty-year ratio widened by one percentage point to 98%.

Upcoming Economic Announcements

Date	Time	Announcement
9/6	8:30am	International Trade in Goods
9/7	8:30am	Jobless Claims
9/7	11:00am	EIA Petroleum Status Report

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
Exp Pricing: Sep	567.00	NJ Economic Development Auth	Ref	Co-Mgr
Exp Pricing: Sep	50.00	Union County Imp Auth, NJ	New \$	Sole-Mgr
Exp Pricing: Sep	55.00	Burlington County Bridge Comm, NJ	New \$	Sole-Mgr
Exp Pricing: TBD	25.00	Fort Lee Parking Auth, NJ	New \$	Sole-Mgr

NJ Negotiated Bond Deals Week of 8/28

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
8/28	4.610	Mount Holly Twp	NEGT	G.O. ULT	NONE	TXBL	AA-	NA	NA
8/28	18.805	Union City	NEGT	G.O. UTL	ST Aid Withhldg	TE	Baa1e (Baa1e)	NA	NA

NJ Competitive Bond Deals Week of 8/28

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
8/29	35.000	North Brunswick Twp	COMP	G.O. ULT	Sch Bd Res Fd	TE	AA (AA)	NA	NA
8/29	33.501	Ocean Cnty	COMP	G.O. ULT	NONE	TE	Aaa/AAA (AAA)	NA	NA
8/29	2.850	Ocean Cnty	COMP	G.O. ULT	NONE	TE	Aaa/AAA 9AAA)	NA	NA
8/30	28.000	Essex Cnty	COMP	G.O. ULT	Sch Bd Res Fd	TE	Aa1/AA+ (AA+)	NA	NA
8/30	19.915	Essex Cnty	COMP	G.O. ULT	Sch Bd Res Fd	TE	Aa1/AA+e (AA+e)	NA	NA
8/30	1.250	Essex Cnty	COMP	G.O. ULT	NONE	TE	Aa1/AA+ (AA+)	NA	NA

NJ Municipal Note Deals Week of 8/28

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
8/29	1.731	Riverton	COMP	G.O. ULT	9/7/2018	BQ	NR	NR	1.100%	1.5809%	NA
8/29	1.980	Boonton Twp	COMP	G.O. ULT	9/7/2018	BQ	NR	Aa2/AAA	1.100%	1.2469%	1.2972%
8/29	8.070	Maple Shae Twp	COMP	G.O. ULT	9/7/2018	BQ	NR	NR	1.240%	1.27%	1.274%
8/29	7.934	Morris Twp	COMP	G.O. ULT	9/6/2018	BQ	NR	Aaa	NA	1.09%	1.096%
8/29	6.122	West Orange Twp	COMP	G.O. ULT	9/7/2018	BQ	NR	AA	1.000%	1.1979%	NA
8/30	5.999	Norwood Boro	COMP	G.O. ULT	9/7/2018	BQ	NR	Aa2	NA	1.09%	1.2342%
8/30	58.495	Essex Cnty	COMP	G.O. ULT	9/12/2018	TE	MIG 1	Aa1	0.920%	0.9557%	0.9794%
8/30	8.195	Sea Isle City	COMP	G.O. ULT	9/13/2018	BQ	NR	AA	NA	1.15%	1.88%
8/31	.770	Carney Point Twp	COMP	G.O. ULT	9/17/2018	BQ	NR	AA-	NA	1.74%	1.8398%
8/31	4.787	Vernon Twp	COMP	G.O. ULT	9/14/2018	BQ	NR	Aa3	1.200%	1.234%	1.34%

Week Ending 9/1/2017 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.13	1.88	2.71
Treasuries	1.73	2.15	2.76
Ratio	65%	87%	98%

