

Weekly Review August 21st—August 30th, 2017**Market Commentary Week ending 8/30/2017:**

- China has been a recent buyer of U.S. Treasuries, contributing to the strength in the Treasury market.
- Ten-year Treasury yields declined 2 basis points during the week, closing at 2.17% on Friday.
- Ten year AAA muni yields declined 3 basis points by week's end to finish at 1.88%.
- The ten-year muni to Treasury ratio remained unchanged at 87%.
- The thirty year ratio widened by one percentage points from 100% to 99%.

Upcoming Economic Announcements

Date	Time	Announcement
8/28	8:30am	International Trade in Goods
8/29	10:00am	Consumer Confidence
8/30	8:15am	ADP Employment Report
8/30	8:30am	Gross Domestic Product
8/30	10:30am	EIA Petroleum Status Report
8/31	8:30am	Jobless Claims
8/31	8:30am	Personal Income and Outlays
9/1	8:30am	Employment Situation
9/1	10:00am	ISM Manufacturing Index

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 8/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
8/22	6,205	Fair Lawn Borough	NEGT	GO ULT	None	BQ	Aa1	NA	NA
8/22	10,915	Middlesex County Imp Auth	NEGT	REVS	County Gtd	TE	AAA	NA	NA
8/22	25,775	Monmouth County Imp Auth	NEGT	REVS	County Gtd	TE	Aaa/AAA/AAA	NA	NA
8/23	17,725	City of New Brunswick	NEGT	GO ULT	AGM	TE	AA (A+)	NA	NA
8/23	28,430	Middlesex County Imp Auth	NEGT	REVS	County Gtd	TE	AAA	NA	NA
8/24	14,605	Bridgewater Township	NEGT	GO ULT	None	TE	AA+	NA	NA
8/24	21,985	New Brunswick Parking Auth	NEGT	GO ULT	AGM; Mun Govt Gtd	TE	AA (A+)	NA	NA
8/24	660	NJ Economic Dev Auth	NEGT	REVS	None	TXBL	NR	NA	NA
8/24	12,785	NJ Economic Dev Auth	NEGT	REVS	None	TE	NR	NA	NA
8/24	11,360	Ventnor City	NEGT	GO ULT	None	TE	AA-	NA	NA

NJ Competitive Bond Deals Week of 8/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
No NJ Competitive Bond Deals Priced This Week.									

NJ Municipal Note Deals Week of 8/21

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
8/21	3,300	Long Beach Township	COMP	BANS	8/28/2018	BQ	NR	AA+	1.100%	1.159%	1.246%
8/22	5,320	Hightstown Borough	COMP	BANS	2/1/2018	BQ	NR	A1	1.200%	1.254%	1.274%
8/22	69,900	Mercer County	COMP	BANS	8/28/2018	TE	SP-1+	AA+	0.950%	0.978%	0.986%
8/22	410	Pilesgrove Township	COMP	BANS	8/29/2018	BQ	NR	NR	NA	1.750%	1.752%
8/22	26,534	Plainfield (City)	COMP	BANS	8/28/2018	TE	MIG 1	A1	0.950%	0.995%	1.038%
8/22	585	Washington Twp (Morris Co)	COMP	BANS	8/31/2018	BQ	NR	AA	NA	1.550%	1.654%
8/22	2,825	Washington Twp (Morris Co)	COMP	BANS	3/31/2018	BQ	NR	AA	1.100%	1.238%	1.240%
8/23	74,935	Bergen County Imp Auth	NEGT	PROJ NTS	3/1/2019	TXBL	MIG 1	Aaa	1.759%	NA	NA
8/23	19,985	Bergen County Imp Auth	NEGT	PROJ NTS	3/1/2019	TXBL	MIG 1	Aaa	1.759%	NA	NA
8/23	1,630	NJ Economic Dev Auth	NEGT	BANS	6/15/2018	TXBL	NR	A	5.538%	NA	NA
8/24	2,641	Buena Vista Township	COMP	BANS	9/5/2018	BQ	NR	NR	1.400%	1.453%	1.829%
8/24	1,840	Glassboro Borough	COMP	BANS	1/10/2018	BQ	NR	AA	NA	1.246%	1.322%
8/24	3,476	Glassboro Borough	COMP	BANS	9/10/2018	BQ	NR	AA	NA	1.246%	1.280%
8/24	3,433	Neptune Township	COMP	BANS	9/4/2018	TE	NR	AA	1.250%	1.293%	1.360%
8/24	1,774	Princeton	COMP	BANS	9/14/2018	TE	NR	Aaa/AAA	1.100%	1.243%	1.282%
8/24	5,381	Wallington Borough	COMP	BANS	8/23/2018	BQ	NR	AA	1.200%	1.266%	1.280%

Week Ending 8/30/2017 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.14	1.88	2.73
Treasuries	1.75	2.17	2.75
Ratio	65%	87%	99%

