

**Weekly Review September 11th - September 15th, 2017****Market Commentary Week ending 9/8/2017:**

- Strong domestic inflation related reports (i.e. CPI up .4% in August), record high performance in the equity markets, coupled with the Bank of England's pronouncements regarding imminent rate hikes, lead to declines in global fixed income markets.
- Ten year Treasury yields increased 10 basis points during the week to close at 2.20%.
- Ten year AAA muni yields increased by 8 basis points to finish the week at 1.89%.
- The relative strength in munis resulted in the ten-year muni to Treasury ratio widening from 88% to 86% by week's end.
- The thirty-year ratio narrowed by one percentage point from 99% to 100% during the week.

Upcoming Economic Announcements

Date	Time	Announcement
9/19	8:30am	Housing Starts
9/20	10:00am	Existing Home Sales
9/20	10:30am	EIA Petroleum Status Report
9/20	2:00pm	FOMC Meeting Announcement
9/20	2:00pm	FOMC Forecasts
9/20	2:30pm	Fed Chair Press Conference
9/21	8:30am	Jobless Claims
9/21	8:30am	Philadelphia Fed Business Outlook
9/22	9:45am	PMI Composite Flash

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
Exp Pricing: Oct	4.00	Elizabeth Parking Auth, NJ	Ref	Sole-Mgr
Exp Pricing: Oct	55.00	Burlington County Bridge Comm, NJ	New \$	Sole-Mgr
Exp Pricing: TBD	50.00	Union County Imp Auth, NJ	New \$	Sole-Mgr
Exp Pricing: TBD	25.00	Fort Lee Parking Auth, NJ	New \$	Sole-Mgr

NJ Negotiated Bond Deals Week of 9/11

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
9/11	13,135	NJ Economic Development Auth	NEGT	REVS	None	TE	BB	NA	NA
9/11	215	NJ Economic Development Auth	NEGT	REVS	None	TXBL	BB	NA	NA
9/14	3,910	Livingston Township	NEGT	GO ULT	None	BQ	AA	NA	NA
9/14	9,680	Marlboro Township	NEGT	GO ULT	None	TE	AAA	NA	NA

NJ Competitive Bond Deals Week of 9/11

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
9/12	9,495	Montgomery Township	COMP	GO ULT	None	TE	Aa1	2.270%	2.286%
9/12	7,577	Sayreville Borough	COMP	GO ULT	None	BQ	Aa2	1.948%	1.983%
9/12	10,139	Stafford Township BOE	COMP	GO ULT	Sch Bnd Res	TE	A3(Aa3)	2.806%	2.873%
9/12	7,941	Voorhees Township	COMP	GO ULT	None	BQ	AA	1.967%	1.969%
9/12	4,087	Wallington Borough	COMP	GO ULT	None	BQ	AA	2.060%	2.071%
9/13	7,018	Lindenwold Borough	COMP	GO ULT	None	BQ	AA-	2.168%	2.241%
9/13	2,925	Ship Bottom Borough	COMP	GO ULT	AGM	BQ	Aa3	2.728%	2.795%
9/13	1,300	Ship Bottom Borough	COMP	GO ULT	None	TXBL	Aa3	3.351%	3.556%
9/13	9,500	Westfield (Town)	COMP	GO ULT	None	BQ	AAA	1.943%	1.977%
9/14	7,245	Egg Harbor Township	COMP	GO ULT	AGM	BQ	A+	1.737%	1.779%

NJ Municipal Note Deals Week of 9/11

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
9/12	1,463	Alexandria Township	COMP	BANS	9/18/2018	BQ	NR	AA	1.000%	1.539%	1.580%
9/12	563	Byram Township	COMP	BANS	9/21/2018	BQ	NR	AA+	1.490%	1.693%	1.720%
9/12	3,103	Gloucester City	COMP	BANS	3/7/2018	BQ	SP-1+	AA-	NA	1.249%	1.384%
9/12	27,550	Somerset County	COMP	BANS	9/18/2018	TE	NR	Aaa/AAA	0.970%	0.997%	1.010%
9/12	1,699	Stillwater Township	COMP	BANS	9/21/2018	BQ	NR	NR	NA	1.730%	NA
9/12	12,173	West Milford Township	COMP	BANS	9/21/2018	TE	NR	AA+	1.000%	1.045%	1.057%
9/13	2,138	Hammonton (Town)	COMP	BANS	11/22/2017	BQ	NR	A+	NA	0.850%	1.740%
9/13	580	Kingwood Township	COMP	BANS	9/21/2018	BQ	NR	Aa3	NA	1.620%	1.688%
9/13	8,800	Roselle Borough	COMP	BANS	9/14/2018	TE	NR	A+	1.160%	1.191%	1.225%
9/13	850	West Cape May Borough	COMP	BANS	9/21/2018	BQ	NR	NR	NA	1.820%	1.845%
9/14	5,150	Florence Township	COMP	BANS	9/21/2018	BQ	NR	NR	1.100%	1.157%	1.170%
9/14	6,200	Glen Ridge Borough BOE	COMP	TEMP NTS	3/1/2018	BQ	NR	NR	NA	1.150%	1.170%

Week Ending 9/15/2017 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.21	1.89	2.76
Treasuries	1.80	2.20	2.76
Ratio	67%	86%	100%

