



Weekly Review September 4th - September 8th, 2017

Market Commentary Week ending 9/8/2017:

- Actual and expected hurricane damage, and continuing tension involving North Korea have resulted in “flight to quality” investing in high-grade domestic fixed income securities.
- Ten year treasury yields declined 10 basis points to finish the week at 2.05%.
- AAA ten year muni yields dropped 7 basis points, closing at 1.81%.
- The ten year muni to Treasury ratio narrowed by one percentage point from 87% to 88%.

Upcoming Economic Announcements

Date	Time	Announcement
9/12	10:00am	Job Openings and Labor Turnover
9/13	8:30am	Producer Price Index
9/13	8:15am	EIA Petroleum Status Report
9/13	2:00pm	Treasury Budget
9/14	8:30am	Consumer Price Index
9/14	8:30am	Jobless Claims
9/15	8:30am	Retail Sales
9/15	9:15am	Industrial Production

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
Exp Pricing: Sep	50.00	Union County Imp Auth, NJ		
Exp Pricing: Sep	55.00	Burlington County Bridge Comm, NJ		
Exp Pricing: TBD	25.00	Fort Lee Parking Auth, NJ		

NJ Negotiated Bond Deals Week of 9/4

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
9/7	549,275	NJ Economic Development Auth	NEGT	REVS	BAM	TE	Baa2/BBB+	NA	NA
9/7	28,430	NJ Economic Development Auth	NEGT	REVS	BAM	TXBL	Baa2/BBB+	NA	NA
9/7	1,925	Passaic Valley Water Comm	NEGT	REVS	None	BQ	Aa3/AA-	NA	NA
9/7	16,000	Passaic Valley Water Comm	NEGT	REVS	None	TXBL	Aa3/AA-	NA	NA

NJ Competitive Bond Deals Week of 9/4

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Winning Bid	Cover
9/6	24,200	Princeton	COMP	GO ULT	None	TE	Aaa	2.115%	2.148%
9/7	62,826	Parsippany-Troy Hills Twp	COMP	GO ULT	None	TE	AA	2.273%	2.277%

NJ Municipal Note Deals Week of 9/5

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
9/6	4,627	Butler Borough	COMP	BANS	9/14/2018	BQ	NR	AA	NA	1.140%	1.256%
9/6	5,065	Fair Lawn Borough	COMP	BANS	9/14/2018	TE	MIG 1	Aa1	1.000%	1.027%	1.055%
9/6	1,000	Lyndhurst Township BOE	COMP	PROM NTS	9/14/2018	BQ	NR	A	1.490%	1.598%	1.750%
9/6	1,585	Millstone Township	COMP	BANS	2/14/2018	BQ	NR	NR	1.200%	1.483%	1.506%
9/6	8,078	Millstone Township	COMP	BANS	9/12/2018	BQ	NR	NR	1.090%	1.116%	1.198%
9/6	1,250	Waterford Township BOE	COMP	GANS	9/14/2018	BQ	NR	NR	NA	1.340%	NA
9/6	9,812	Wood-Ridge Borough	COMP	BANS	9/14/2018	BQ	NR	AA	1.160%	1.186%	1.248%
9/7	2,659	Hopewell Borough	COMP	BANS	9/19/2018	BQ	NR	NR	1.100%	1.186%	1.200%
9/7	5,822	Medford Township	COMP	BANS	9/25/2018	BQ	NR	Aa2	1.080%	1.110%	1.223%
9/7	83	Plumsted Township	COMP	BANS	9/19/2018	BQ	NR	NR	NA	1.200%	1.739%
9/7	542	Plumsted Township	COMP	BANS	9/19/2018	TXBL	NR	NR	NA	1.739%	2.125%
9/7	300	Port Republic (City)	COMP	BANS	9/19/2018	BQ	NR	NR	NA	1.749%	NA
9/7	6,173	Rockaway Borough	COMP	BANS	9/14/2018	BQ	NR	NR	1.240%	1.276%	1.293%
9/8	6,750	Riverdale Borough	COMP	BANS	9/14/2018	BQ	NR	NR	NA	1.120%	1.562%

Week Ending 9/8/2017 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.12	1.81	2.65
Treasuries	1.63	2.05	2.67
Ratio	69%	88%	99%

