

- Next Week

- Street is expecting n-/+ \$25B of new IG supply next week.
- Potential names include Origin Energy, Syngenta, Goodman Group, Klabin SA, Kookmin Bank, and SP PowerAssets, all of whom have recently completed investor meetings/calls.
- **Economic/Fed Calendar:** Focus on Fed rate decision and balance sheet plans
 - **Monday**
 - **Tuesday** Housing Starts
 - **Wednesday** **FOMC Rate Decision**, Existing Home Sales
 - **Thursday** Initial Jobless Claims, Phila Fed Outlook, Leading Indicators
 - **Friday** PMI, Fed's Williams, George, and Kaplan speak
- AZO, BBBY, ADBE, FDX, GIS, FINL, and KMX report earnings

- Last Week

- Another blowout week of supply with \$44B of IG new issuance. If possible, it felt even busier with an unbelievable 63 tranches priced.
- Execution is improving with surge in volume. This week's deals (see below) executed with oversubscription levels and pricing leverage than the week prior or ytd averages, efficient pricing, and perhaps most importantly, outstanding performance. *This week's deals broke an average of 2.4 bp's tighter, but finished the week a very strong 5.7 p's tighter on average.*
- The HY market was even busier with its heaviest weekly volume of the year -- \$14.4B on 25 tranches through Thursday with another 3 for \$670mm queued for Friday prints.

Pricing leverage improved as the week progressed. 7 of 10 tranches priced Mon/Tues printed at the midpoint of whispers or wider, while 13 of 15 tranches priced Wed/Thurs priced at or through the tight end of talk.

Performance of the calendar was solid (up ½ point on average), tho perhaps lagged the sizzling performance of the HY secondary market. Overall, HY cash secondary's were up ¼ point (Tsy's were down 1 ¼ pt), with Energy significantly outperforming (up 1 1/8).

- YTD IG volume now \$1.056T, up 4% vs 2016s 37 week total.
- YTD HY volume now \$243B, up 26% vs 2016s 37 week total.
- IG Fund Flows: EPFR reported +\$2.5B inflows to IG mutual funds and etf's, the 38th consecutive week of inflows. Cumulative total for 2017 is now +\$116.3B (+\$3.1B weekly average, up from 2016's +\$1.3B weekly average)
- HY Fund Flows: EPFR reported a small -\$23mm outflow from HY mutual funds and etf's, vs a +\$1.1B inflow the week prior. It was the first outflow in three weeks. Cumulative total for 2017 I snow -\$2.2B (-\$325mm weekly average outflow, down from 2016's +\$325mm average weekly inflow for 2016).

- FWIW

- Market focus this week reflected relief that Irma was not even worse than it was from a loss perspective, growing anxiety over North Korea's escalating transgressions, and deciphering what this week's higher than expected CPI data means ahead of next week's FOMC meeting.
- The market is also wrestling with what Trump's reach across the aisle means – down the road for the budget/debt limits and for DACA/Wall right now, but more importantly for the risks/rewards from a fiscal policy standpoint as 2017s remaining legislative calendar shrinks and we get to mid-term politicking. Bipartisanship has not been discounted in

market calculus and would represent a profound shift. And with mid-term election cycle looming, maybe it's a tad early to think it needs to be.

- 10yr yields +15 bp's on the week to 2.20%, and after flirting with breaking well through the post Trump trade range we've been in all year (2.10-2.60%) is moving back toward the middle. With spreads just off their tights and execution as clean as it remains, the window of opportunity is still wide open for issuers.
- With NY Giants dismal opening week performance, attention rapidly shifting to SEC women's soccer. Go Dawgs!

Key Execution Metrics

Week 37 of 2017			Demand		Pricing Leverage		Performance
	# of Tranches	Volume	Oversubscription	Avg Book Size	Δ from IPT	Avg NIC	Avg Break
Monday	19	\$11,125	2.9x	\$1,667	-17.2 bp's	+1.2 bp's	-1.4 bp's
Tuesday	13	\$7,850	4.3x	\$2,637	-25.6 bp's	+0.2 bp's	-3.5 bp's
Wednesday	19	\$17,440	3.4x	\$2,683	-19.9 bp's	-0.2 bp's	-2.8 bp's
Thursday	12	\$7,935	2.4x	\$1,591	-16.4 bp's	+3.4 bp's	-1.9 bp's
Friday							
This Week	63	\$44,350	3.3x	\$2,150	-19.6 bp's	+1.1 bp's	-2.4 bp's
Week Prior	41	\$46,590	2.7x	\$1,960	-17.1 bp's	+2.7 bp's	-0.6 bp's
YTD Weekly Average		\$28,542	3.1x	\$2,315	-18.0 bp's	+1.0 bp's	-1.7 bp's

* source - R. Seelaus, Informa, Bloomberg

Weekly Deal Summary

Date	MDY	S&P	Size	Ticker	Tenor	IPT's	Guidance	Spread	Δ IPT	NIC
9/14	A1	A+	400	BNS	5.0	Lequiv	Lequiv	3mL+62	(13)	4
9/14	A1	A+	1000	BNS	5.0	L80s	70#	70	(13)	4
9/14	A1	A-	500	BPLN	2.0	60a	40#	40	(20)	1
9/14	A1	A-	700	BPLN	5.0	90a	75a	73	(17)	3
9/14	A1	A-	300	BPLN	5.0	Lequiv	Lequiv	3mL+65	(20)	3
9/14	A1	A-	1500	BPLN	10.0	130a	130a	108	(22)	3
9/14	A3	A	750	GILD	1.5	L+30-35	L+22-25	3mL+22	(11)	
9/14	A3	A	500	GILD	2.0	Lequiv	Lequiv	3mL+25	(11)	5
9/14	A3	A	1000	GILD	2.0	60a	50#	50	(10)	5
9/14	Aa2	AA	285	KOROIL	5.0	150a	130a	127.5	(23)	8
9/14	Ba1	BBB-	500	NLMKRU	7.0	L4% _s	4.125% _a	198	(25)	0
9/14	A1	AA-	500	PRU	5.0	L80s	70a	68	(15)	2
9/13	Baa1	BBB+	750	BAC	4nc3	L+80a	L+65#	3mL+65	(15)	2
9/13	Baa1	BBB+	2000	BAC	4nc3	100a	85#	85	(15)	2
9/13	Baa1	BBB+	1750	BAC	8nc7	125a	110a	108	(17)	(7)
9/13	A1	A+	1000	C	2.0	Lequiv	L+26#	3mL+26	(10)	0
9/13	A1	A+	1250	C	2.0	60a	50#	50	(10)	0
9/13	Aa3	AA-	400	CBAAU	3.0	Lequiv	Lequiv	3mL+40	(15)	5
9/13	Aa3	AA-	750	CBAAU	3.0	75a	65a	60	(15)	5
9/13	Aa3	AA-	400	CBAAU	5.0	Lequiv	Lequiv	3mL+68	(15)	2
9/13	Aa3	AA-	750	CBAAU	5.0	90a	80a	75	(15)	2
9/13	Aa3	AA-	700	CBAAU	10.0	112.5a	100a	97	(16)	5
9/13	Ba1	BBB-	1000	CXO	10.0	187.5a	165a	160	(28)	(20)
9/13	Ba1	BBB-	800	CXO	30.0	237.5a	215a	210	(28)	(20)
9/13	Baa3	BBB-	340	FENIPE	7.6avg	M200s	225a	212.5	(38)	
9/13	Baa1	BBB+	1000	MEXCAT	10.6	200a	180a	175	(25)	(1)
9/13	Baa1	BBB+	3000	MEXCAT	29.9	300a	280a	275	(25)	19
9/13	A2	A	500	PSA	5.0	90a	65a	60	(30)	
9/13	A2	A	500	PSA	10.0	115a	95a	90	(25)	
9/13	Baa1	BBB+	350	SHNHAN	10.0	190a	170a	167.5	(23)	5
9/13	A1	A	200	WGL	30.0	125a		110	(15)	(2)
9/12		BBB-	500	BISTPP	5.0	225a	200a	195	(30)	
9/12	Baa3		500	COLLAT	7.0	ms+265a	ms+240a	221.2	(40)	
9/12	Aa3	AA-	500	MET	2.0	Lequiv	Lequiv	3mL+22	(15)	0
9/12	Aa3	AA-	500	MET	2.0	60a	50a	45	(15)	0
9/12	Aa3	AA-	750	MET	10.0	100a	90a	85	(15)	2
9/12	A3	A-	800	NIPLIF	30nc10	4.125-4.25%	4.125% _a	182.9	(19)	(5)
9/12	Baa2	BBB	600	PENSKE	5.5	115-120	100-105	100	(18)	0
9/12	Ba1	BBB-	300	PBI	3.0	275a	230a	225	(50)	
9/12	Ba1	BBB-	400	PBI	5.5	325a	305a	300	(25)	
9/12	Baa1	BBB+	750	PRU	30nc10	H4% _s	4.625% _a	234	(25)	11
9/12	A3	A	500	UNP	20.0	105a	85a	83	(22)	(4)
9/12	A3	A	500	UNP	50.0	155a	135a	133	(22)	(2)
9/12	Baa2	BB+	1250	WSTP	perp-nc10	5.375% _a	5.00% _#	285	(38)	0
9/11	A2	A	500	ADM	30.0	110-115	105a	105	(8)	10
9/11		A-	500	BOCAVI	5.0	140a	120a	117.5	(23)	(5)
9/11		A-	500	BOCAVI	10.0	165a	140#	140	(25)	(3)
9/11	Baa2		550	BAMACN	30.0	225a		200	(25)	(10)
9/11	Ba1	BBB-	1250	CHTR	10.5	230a	215a	210	(20)	11
9/11	Ba1	BBB-	750	CHTR	29.6	290a	275a	270	(20)	11
9/11	Baa2	BBB+	500	CS	6.25nc5.25	Lequiv	3mL+120#	3mL+120	(5)	8
9/11	Baa2	BBB+	1000	CS	6.25nc5.25	135a	130#	130	(5)	8
9/11	Baa3	BBB-	600	ENAPCL	30.0	240a	200a	195	(45)	(5)
9/11	A2	A+	500	GD	7.2	70-75	55#	55	(18)	(3)
9/11	A2	A+	500	GD	10.2	80-85	75#	75	(8)	7
9/11	Baa2	BBB	1100	HPE	2.1	100a	80a	78	(22)	(2)
9/11	A3	A	500	MUFJLF	5.0	112.5a	100a	95	(18)	4
9/11	Aa3	A-	325	EXC	30.0	115a	100a	98	(17)	3
9/11	A1	A	300	SUMITR	2.0	Lequiv	Lequiv	3mL+44	(18)	(6)
9/11	A1	A	700	SUMITR	2.0	85a	70a	67	(18)	(6)
9/11	Baa2	BBB	300	TXT	10.5	140-145	130a	125	(18)	1
9/11	A2	BBB+	200	D	5.5	80-85		73	(10)	(3)
9/11	A2	BBB+	550	D	30.0	115-120		110	(8)	3

New Issue Report Card

Ticker	Cpn	Maturity	Spd	Bid	Ask	Δ
PBI	3.625	09/15/20	225.0	194	185	-31
CCOLAT	4.215	09/19/24	221.2	193	190	-28
CHTR	5.375	05/01/47	270.0	245	242	-25
CHTR	4.200	03/15/28	210.0	187	182	-23
CXO	4.875	10/01/47	210.0	197	195	-13
CXO	3.750	10/01/27	160.0	149	147	-11
PBI	4.700	04/01/23	300.0	290	285	-10
HPE	2.100	10/04/19	78.0	68	64	-10
D	3.800	09/15/47	110.0	100	97	-10
WSTP	5.000	perp-nc10	285.0	275	273	-10
PRU	4.500	09/15/47	234.0	224	222	-10
GILD	1.850	09/20/19	50.0	41	38	-9
MEXCAT	5.500	07/31/47	275.0	267	264	-8
BISTPP	3.650	09/19/22	195.0	187	184	-8
NLMKRU	4.000	09/21/24	198.0	191		-7
BAMACN	4.700	09/20/47	200.0	193	190	-7
CS	2.997	12/14/23	130.0	123	121	-7
D	2.750	03/15/23	73.0	67	64	-6
FENIPE	4.317	09/20/27	212.5	207	202	-6
WGL	3.796	09/15/46	110.0	105	101	-5
BPLN	2.520	09/19/22	73.0	69	67	-4
UNP	3.600	09/15/37	83.0	79	77	-4
GD	2.625	11/15/27	75.0	71	68	-4
EXC	3.700	09/15/47	98.0	94	91	-4
ENAPCL	4.500	09/14/47	195.0	192	190	-3
BPLN	1.768	09/19/19	40.0	37	34	-3
PRU	2.450	09/21/22	68.0	65	61	-3
C	1.850	09/18/19	50.0	47	45	-3
CBAAU	2.050	09/18/20	60.0	57	54	-3
PENSKE	2.700	03/14/23	100.0	97	94	-3
UNP	4.100	09/15/67	133.0	130	128	-3
BOCAVI	3.500	09/18/27	140.0	137	134	-3
MEXCAT	3.875	04/30/28	175.0	172	170	-3
BOCAVI	2.750	09/18/22	117.5	115	112	-3
BPLN	3.279	09/19/27	108.0	106	105	-2
BAC	2.328	10/01/21	85.0	83	81	-2
CBAAU	2.500	09/18/22	75.0	73	71	-2
CBAAU	3.150	09/19/27	97.0	95	93	-2
PSA	2.370	09/15/22	60.0	58	55	-2
PSA	3.094	09/15/27	90.0	88	85	-2
GD	2.375	11/15/24	55.0	53	50	-2
SHNHAN	3.750	09/20/27	167.5	166	161	-2
BNS	2.450	09/19/22	70.0	69	67	-1
BAC	3.093	10/01/25	108.0	107	105	-1
TXT	3.375	03/01/28	125.0	124	120	-1
MET	1.750	09/19/19	45.0	45	42	+0
SUMITR	1.950	09/19/19	67.0	67	64	+0
ADM	3.750	09/15/47	105.0	106	103	+1
MUFJLF	2.652	09/19/22	95.0	96	93	+1
NIPLIF	4.000	09/19/47	182.9	184	178	+2
MET	3.000	09/19/27	85.0	87	85	+2
KOROIL	3.000	09/21/22	127.5	132	128	+5
				Best		-31
				Worst		+5
				Avg		-5.7

Market Dashboard (a/o 11:50am)

		1 Day Change	1 Week Change	52 Week Low	52 Week High	50 Day Moving Avg	200 Day Moving Avg
INDU	22,247.42	43.94	449.63	17,883.56	22,258.84	21,807.21	20,866.43
S&P 500	2,497.86	2.24	36.43	2,083.79	2,499.25	2,460.37	2,373.71
Nasdaq	6,449.51	20.42	89.32	5,034.41	6,464.27	6,330.66	5,964.19
VIX	10.1	(0.34)	(2.02)	8.84	23.01	11.18	11.58
Dealer Positions #	25,276		1,829	15,880	33,509	24,609	26,183
Oil	49.85	(0.04)	2.4	42.5	58.3	47.9	51.0
Gold	1323.4	(6.34)	(23.2)	1122.89	1357.61	1281.66	1242.01
2yr	1.378%	1.5	11.4	0.73%	1.41%	1.34%	1.28%
3yr	1.521%	2.2	15.1	0.84%	1.69%	1.49%	1.49%
5yr	1.801%	2.4	16.7	1.11%	2.14%	1.79%	1.86%
7yr	2.034%	2.7	15.3	1.39%	2.44%	2.04%	2.14%
10yr	2.201%	1.6	15.0	1.56%	2.63%	2.22%	2.33%
30yr	2.772%	0.5	10.2	2.28%	3.21%	2.81%	2.94%
2>5 Curve	42.0	0.7	5.3	34.1	84.4	44.5	57.9
2>10 Curve	82.0	0.1	3.6	75.6	136.8	88.0	104.6
5>10 Curve	39.8	(0.8)	(1.8)	37.2	60.0	43.3	46.6
5>30 Curve	96.9	(1.9)	(6.5)	91.6	145.9	102.3	107.5
10>30 Curve	56.9	(1.0)	(4.8)	50.4	87.3	58.8	60.7
2yr Swap	25.2	0.5	1.4	17.4	38.0	24.1	27.5
3yr Swap	21.3	0.2	0.5	9.9	32.0	19.9	22.1
5yr Swap	8.4	0.2	0.3	-4.0	14.1	6.9	7.7
7yr Swap	-1.7	(0.6)	1.5	-18.6	2.4	-3.4	-4.0
10yr Swap	-3.0	0.0	1.0	-19.1	0.7	-4.5	-5.5
US IG OAS*	110	(1.0)	(2.0)	102	140	108	115
US HY OAS**	364	(3.0)	(14.0)	344	505	369	379

*- Bloomberg Barclays US Agg Corp Avg Oas (1 day delay)

** - Bloomberg Barclays US Corp HY Avg OAS (1 day delay)

#- Primary Dealer Positions Net Outright Total Corp Securities (1 week delay)

YTD Volume Breakdown

Monthly \$	Basic Materials	Commun	Consumer, Cyclical	Consumer, Non-cyclical	Energy	Financial	Utilities	Industrial	Tech		2017 Total \$
Jan	700	16000	14983	4750	2500	92515	2850	6750	34550		175,598
Feb	3250	1750	3400	13800	12200	42456	2950	4850	10000		94,656
Mar	1500	18750	13500	7923	4450	51645	9350	18600	4900		130,618
Apr	3000	500	9350	4450	11450	43256	6750	2350	850		81,956
May	6500	5500	9950	24989	5450	63552	13624	7300	26850		163,715
Jun		8650	5300	19830	4700	36097	10680	5200	2600		93,057
Jul	3750	25500	8797	4925	9055	68742	2365	1500			124,633
Aug		22500	6100	30850	4050	23300	8130	1300	4650		100,880
Sep	1800	8300	3000	6100	9735	34740	5265	11200	10800		90,940
Oct											
Nov											
Dec											
Total	20,500	107,450	74,380	117,617	63,590	456,303	61,964	59,050	95,200		1,056,054

Monthly %	Basic Materials	Commun	Consumer, Cyclical	Consumer, Non-cyclical	Energy	Financial	Utilities	Industrial	Tech		2017 Total %
Jan	0.4%	9.1%	8.5%	2.7%	1.4%	52.7%	1.6%	3.8%	19.7%		100%
Feb	3.4%	1.8%	3.6%	14.6%	12.9%	44.9%	3.1%	5.1%	10.6%		100%
Mar	1.1%	14.4%	10.3%	6.1%	3.4%	39.5%	7.2%	14.2%	3.8%		100%
Apr	3.7%	0.6%	11.4%	5.4%	14.0%	52.8%	8.2%	2.9%	1.0%		100%
May	4.0%	3.4%	6.1%	15.3%	3.3%	38.8%	8.3%	4.5%	16.4%		100%
Jun		9.3%	5.7%	21.3%	5.1%	38.8%	11.5%	5.6%	2.8%		100%
Jul	3.0%	20.5%	7.1%	4.0%	7.3%	55.2%	1.9%	1.2%			100%
Aug		22.3%	6.0%	30.6%	4.0%	23.1%	8.1%	1.3%	4.6%		100%
Sep	2.0%	9.1%	3.3%	6.7%	10.7%	38.2%	5.8%	12.3%	11.9%		100%
Oct											
Nov											
Dec											
Total	2%	10%	7%	11%	6%	43%	6%	6%	9%		100%

* Source - R. Seelaus, Informa, Bloomberg



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