



# Week In Review

November 10, 2017

## ***Middle East***

Saudi Crown Prince Mohammed bin Salman moved to consolidate his power in Saudi Arabia, arresting many wealthy and powerful people as part of an anti-corruption campaign. At the same time that MBS is seeking to consolidate his power and move his reform agenda forward, Iran is using its proxies to challenge Saudi Arabia. This even included Iranian-backed rebels in Yemen firing a rocket at Riyadh. The price of oil is up about 10% over the past month, but has not moved sharply in response to this week's events.

**Our Take:** The broader regional struggle between Iran and Saudi Arabia is heating up, and Iran may become even more emboldened if the crown prince's moves are seen as causing rifts in Saudi society. The muted response of oil prices is an indicator of the extent to which global oil supplies have diversified.

## ***Municipals***

Across the country, voters approved \$20.1 billion of the \$25.3 billion of bonds amounting to 245 of 388 bond measures on the ballots. In Texas alone, voters approved almost \$12 billion in bond measures, including \$4.3 billion for school districts.

**Our Take:** Bond measures approved this week will provide a boost to municipal bond issuance. As of the end of October, municipal issuers had sold \$307 billion of debt according to Reuters, an 18% decline from the same time period in 2016. State and local governments continue to take advantage of low rates and many are investing in infrastructure improvements.



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