



#### Weekly Commentary

- U.S. markets ended the week higher as the Dow Jones continue to push record highs with investors gearing towards a strong start to earnings season. This week, the DJIA rose 2.0%, the S&P gained 1.6%, and the NASDAQ increased by 1.7%.

- In energy news, crude oil futures increased 4.7% to close the week at \$64.30 per barrel as the active U.S. based oil rig count grew to 752, increasing by 10 from the prior week. Natural gas rose 14.5% to close at \$3.20 per mmbtu, as the Energy Information Administration reported a decrease of 359 bcf to approximately 2.767 trillion cubic feet for the week ended January 12<sup>th</sup>. Analysts were expecting a decline of 337 bcf.

- In U.S. economic news, NFIB Small Business Optimism grew to 104.9 for December, higher than the 107.5 reported in November. Additionally, JOLTS- job openings were reported as 5.9M in November, falling from the downwardly revised 5.9M reported in October. Meanwhile, MBA Mortgage Index for the week ended January 6<sup>th</sup> came in at 8.3%, higher than the -2.8% contraction in the prior month. Wholesale inventories grew by 0.8% in November, higher than the upwardly revised -0.4% drop in October. PPI shrank by 0.1% in December, falling from the 0.4% growth reported in the previous month. Furthermore, continuing jobless claims were reported as 1,876,000 for the week ended December 30, falling from the prior week's downwardly revised results of 1,902,000. Additionally, CPI growth in December fell to 0.1% from the 0.4% expansion seen in the prior-month period, below consensus estimates of 0.2% growth. Elsewhere, core CPI for December grew 0.3%, higher than the 0.1% seen in November, just below consensus estimate of 0.2%.

- In corporate news, KB Home, Progress Software, and Delta Airlines beat earnings estimates while Acuity Brands, MSC and Shaw Communications missed earnings estimates. Helen of Troy, Schnitzer, and Lennar reported mixed earnings results. In M&A news, SS&CTechnologies Holdings Inc. has announced that it will buy DST Systems Inc. in a \$5.4 billion deal, further solidifying itself as a financial technology software leader, serving as its largest deal to date.

#### U.S. Equity and Equity Related League Table

Deal Type	2018 YTD			2017 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	1,271.4	12.5	4	400.0	4.6	1
Follow-Ons	4,023.7	39.7	5	4,540.1	52.2	12
<i>Accelerated</i>	38.0	0.4	1	3,761.3	43.2	8
<i>Fully-Marketed</i>	3,985.7	39.3	4	778.7	8.9	4
Blocks	2,304.4	22.7	5	2,163.9	24.9	8
Equity Related	2,546.5	25.1	4	1,601.3	18.4	5
<b>Total:</b>	<b>10,146.0</b>		<b>18</b>	<b>8,705.2</b>		<b>26</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	1,940.0	19.1	7	594.9	6.8	6
2	Barclays	1,867.6	18.4	6	783.3	9.0	8
3	RBC Capital Markets	1,653.3	16.3	4	114.1	1.3	1
4	Bank of America ML	1,234.1	12.2	4	962.2	11.1	8
5	Goldman Sachs & Co.	859.7	8.5	6	657.5	7.6	6
6	Citi	851.6	8.4	6	956.9	11.0	9
7	JP Morgan	531.5	5.2	5	497.3	5.7	6
8	Wells Fargo Securities	323.2	3.2	3	1,036.6	11.9	8
9	Deutsche Bank	287.5	2.8	0	514.1	5.9	1
10	Credit Suisse	207.1	2.0	1	471.5	5.4	5
<b>Sub Total:</b>		<b>9,755.5</b>			<b>6,588.4</b>		

League table proceeds are apportioned

Note: Ipreo's Early Edition excludes closed-end funds and private placements as well as rights and 'best efforts' offerings. All deals have greater than or equal to \$20M in proceeds.

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Aug/17	785.1	4	75%	25%		(0.4)	(2.6)
Sep/17	2,593.0	14	7%	79%	14%	20.8	14.4
Oct/17	6,572.4	17	47%	35%	18%	28.6	22.9
Nov/17	3,539.4	22	14%	59%	27%	1.2	8.0
Dec/17	1,325.2	9	100%			9.3	7.8
Jan/18	696.4	2	50%	50%		12.6	-
<b>YTD 18</b>	<b>696.4</b>	<b>2</b>	<b>50%</b>	<b>50%</b>		<b>12.6</b>	<b>-</b>

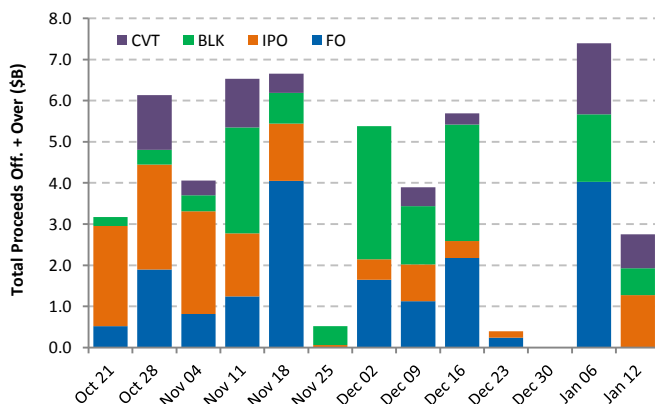
Pricing range % based on number of deals and revised file price/range

#### U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Aug/17	5,382.7	25	36%	64%	(5.3)	(8.9)	14.2
Sep/17	8,745.1	35	34%	66%	(5.3)	(7.4)	5.5
Oct/17	6,084.3	37	30%	70%	(6.6)	(8.1)	6.3
Nov/17	7,065.9	39	41%	59%	(5.9)	(10.1)	12.5
Dec/17	3,532.7	23	57%	43%	(5.9)	(11.5)	11.0
Jan/18	3,985.7	4	100%		(3.7)	(2.9)	-
<b>YTD 18</b>	<b>3,985.7</b>	<b>4</b>	<b>100%</b>		<b>(3.7)</b>	<b>(2.9)</b>	<b>-</b>

Accelerated refers to deals marketed in one or less trading days | Excludes equity units

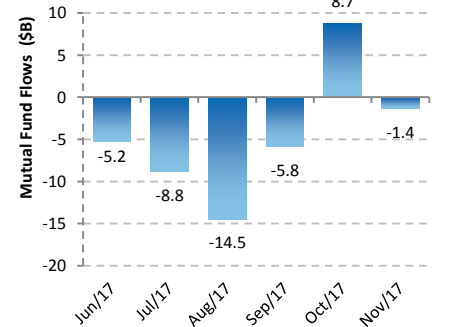
#### Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

#### TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Dec/16	7.4	27.4
Jan/17	14.1	9.7
Feb/17	5.7	20.1
Mar/17	17.5	12.5
Apr/17	9.4	1.1
May/17	15.8	(3.1)
Jun/17	9.9	(5.2)
Jul/17	9.0	(8.8)
Aug/17	6.1	(14.5)
Sep/17	11.0	(5.8)
Oct/17	12.8	8.7
Nov/17	11.2	(1.4)



Excludes equity-related issues  
Funds flow source: Morningstar


**Priced Deals**
**Week Ending January 12, 2018**
**New Issuance Recap:**

Much like Alabama's impressive comeback over the Georgia Bulldogs in Monday's College Football Playoff Championship game, the new issuance market began to pick up steam after a slow holiday season. This week featured 9 total deals (4 IPOs, 0 FOs, 2 BLKs and 3 CVT), which priced for total proceeds of \$2.8B. The four IPOs that came to market this week generated \$1.3B, and included 2 companies from the Financial Sector, as Platinum Eagle Acquisition Corp. and Nebula Acquisition Corp. generated \$300.0M and \$250.0M, respectively. The largest deal of the week came in convertible form as Exact Sciences generated \$600.0M with its offering out of the Healthcare sector. Following after Platinum Eagle in a close second was Taylor Morrison Home Corp.'s follow-on offering, which raised \$545.7M from the Consumer Services sector. Interestingly, this year has seen \$10.2B proceeds on 18 deals, compared to \$8.7 billion on 26 deals in the prior-year period, representing a 16.6% increase in proceeds on 8 less deals. Although a small sample thus far, this uptick in proceeds brings light to the relative dominance of the IPO market when compared to the previous year. Additionally, of the 9 deals to price this week, all priced either within or below the initial filing range for the offering.

- 9 U.S. deals priced last week with total proceeds of \$2,751.7 M. There were 4 IPOs (\$1,271.4 M), 0 Follow-Ons (\$0.0 M), 2 block trades (\$658.7 M), and 3 convertible deals (\$821.5 M).
- 6 mandated deals filed last week for a total of \$612.6 M.
- 4 shelf registrations filed last week for a total of \$454.4 M.
- 1 deal was withdrawn or postponed last week for \$100.0 M.
- 3 deals are expected to price this week (\$2,510.5 M).

**U.S. IPOs**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Initial File Range	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Offer / 1 Day	Offer / Current		
1/9/18	Nebula Acquisition Corp	NEBU.U	250.0	25,000,000	10.00	10.00 - 10.00	0.00	-	-	DB, GS	Blank Check
1/11/18	Industrial Logistics Properties Trust	ILPT	480.0	20,000,000	24.00	28.00 - 31.00	-18.64	-2.71	-2.71	UBS, CITI, RBC, BAML, MS, WFC	REIT
1/11/18	Platinum Eagle Acquisition Corp.	EAGLU	325.0	30,000,000	10.00	10.00 - 10.00	0.00	-	-	DB, BAML	Blank Check
1/12/18	Liberty Oilfield Services Inc.	LBRT	216.4	12,731,092	17.00	16.00 - 19.00	-2.86	27.94	27.94	MS, GS, WFC, CITI, JPM, EVERCORE	Energy
<b>Total (\$M):</b>			<b>1,271.4</b>			<b>Mean:</b>	<b>(5.4)</b>	<b>12.6</b>	<b>12.6</b>		
<b># of Deals:</b>			<b>4</b>			<b>Median:</b>	<b>(1.4)</b>	<b>12.6</b>	<b>12.6</b>		

**U.S. Marketed Follow-Ons**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Accelerated Deal	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Last Sale / Offer	Offer / Current		
No Follow-Ons Priced Last Week											

**U.S. Block Deals**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Deal Size in # of Trading Days	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Last Sale / Offer	Offer / Current		
1/10/18	Fortress Transportation & Infrastructure Investors LLC	FTAI	130.6	7,000,000	18.65	36	-5.52	-5.52	-0.54	MS, CITI, BRCLY	Consumer Services
1/11/18	Taylor Morrison Home Corp.	TMHC	528.2	19,206,656	27.50	17	-3.20	-3.20	0.91	CITI, GS	Consumer Services
<b>Total (\$M):</b>			<b>658.7</b>			<b>Mean:</b>	<b>(4.4)</b>	<b>(4.4)</b>	<b>0.2</b>		
<b># of Deals:</b>			<b>2</b>			<b>Median:</b>	<b>(4.4)</b>	<b>(4.4)</b>	<b>0.2</b>		

**U.S. Equity Related**
**Convertible Debt**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Last Sale / Offer	Offer / Current		
1/10/18	Wheeler Real Estate Investment Trust, Inc.	WHLRD	21.5	8.75	2.78	1/0/1900				LADENBURG, BTIG	REIT
1/11/18	Exact Sciences Corp.	EXAS	600.0	1.00	36.99	01/15/2025				BAML	Healthcare
1/11/18	Coupa Software Incorporated	COUP	200.0	0.38	32.50	01/15/2023				BRCLY, MS, JPM, GS, RBC	Technology
<b>Total (\$M):</b>			<b>821.5</b>								
<b># of Deals:</b>			<b>3</b>								



## Deal Pipeline

Week Ending January 12, 2018

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
01/18/2018	5/2/17	Nine Energy Service, Inc.	NINE	150.5	20.00 - 23.00	7,000,000	JPM, GS, WFC, BAML, CS	Energy
01/18/2018	11/14/17	Americold Realty Trust	COLD	360.0	14.00 - 16.00	24,000,000	BAML, JPM, RBC	REIT
01/18/2018	12/21/17	ADT Inc.	ADT	2,000.0	17.00 - 19.00	111,111,111	MS, GS, BRCLY, DB, RBC, CITI, BAML, CS	Consumer Services
				<b>Total (\$M):</b>	2,510.5			
				<b># of Deals:</b>	3			

#### Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
No Follow-Ons Expected to Price This Week or Next								

#### Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
No Converts Expected to Price This Week or Next								

### Recent Filings

Filing Date	Expected Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
1/8/18	To be ann.	Bioceres S.A.	BIOX	IPO	100.0	N/A	N/A	JEFFER, PIPER, SANTANDER	Basic Materials
1/9/18	To be ann.	Evolus, Inc.	EOLS	IPO	75.0	N/A	N/A	CFCO, MIZUHO	Healthcare
1/10/18	To be ann.	Keane Group, Inc.	FRAC	FO	112.6	18.76	6,000,000	CITI, JPM, BRCLY, GS, BAML, MS	Energy
1/11/18	To be ann.	Victory Capital Holdings, Inc.	VCTR	IPO	100.0	N/A	N/A	JPM, BAML, MS, BRCLY, GS, RBC	Financials
1/12/18	To be ann.	Huami Corp	HMI	IPO	150.0	N/A	N/A	CS, CITI, CHINAREN	Technology
1/12/18	To be ann.	Cardlytics, Inc.	CDLX	IPO	75.0	N/A	N/A	To be ann.	Technology
					<b>Total (\$M):</b>	612.6			
					<b># of Deals:</b>	6			

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/8/18	Sientra, Inc.	SIEN	150.0	62.1%	NASDAQ	Universal	Healthcare
1/8/18	Pangaea Logistics Solutions Ltd	PANL	104.4	86.1%	NASDAQ	Common Stock	Blank Check
1/8/18	Pangaea Logistics Solutions Ltd	PANL	100.0	82.5%	NASDAQ	Universal	Blank Check
1/9/18	NextDecade Corporation	NEXT	100.0	11.3%	NASDAQ	Common Stock	Blank Check
				<b>Total (\$M):</b>	454.4		
				<b># of Deals:</b>	4		

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
1/9/18	4/24/17	Dole Food Company, Inc.	DOLE	IPO	100.0	Unknown	Withdrawn	MS, BAML, DB	Consumer Goods
					<b>Total (\$M):</b>	100.0			
					<b># of Deals:</b>	1			


**Market Performance**

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	25,803.2	2.0%	5.0%	4.4%	25.1%	25,575.4	19,677.9
S&P 500	2,786.2	1.6%	4.6%	4.2%	19.4%	2,767.6	2,254.3
NASDAQ	7,261.1	1.7%	5.6%	5.2%	28.2%	7,211.8	5,496.8
FTSE 100	7,778.6	0.7%	3.8%	1.2%	17.8%	10,514.9	8,825.7
CAC 40	5,517.1	0.8%	2.2%	3.8%	24.4%	6,645.3	5,068.5
DAX	13,245.0	-0.6%	0.9%	2.5%	28.1%	16,057.9	12,217.5
Nikkei 225	23,653.8	-0.3%	3.9%	3.9%	23.3%	214.3	164.6
Hang Seng	31,412.5	1.9%	7.5%	5.0%	34.9%	3,997.6	2,928.2
ASX/S&P 200	6,070.1	-0.9%	0.8%	0.1%	15.6%	4,826.8	4,215.8
Brazil - Bovespa	79,349.1	0.4%	8.8%	3.9%	24.5%	24,948.5	18,150.4
Mexico - Bolsa	49,135.9	-1.5%	1.8%	-0.4%	13.9%	2,938.7	2,097.9
Toronto: TSX	16,308.2	-0.3%	1.1%	0.6%	13.5%	13,206.6	11,158.7
VIX	10.2	10.2%	-0.2%	-8.0%	-21.4%	17.3	8.6

Sectors	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	836.2	3.1%	8.0%	6.5%	21.2%	825.6	666.4
S&P 500 Consumer Staples	584.8	-0.6%	0.1%	-0.4%	10.5%	589.3	529.2
S&P 500 Energy	572.0	3.2%	11.9%	7.2%	-3.8%	566.6	454.5
S&P 500 Financials	485.5	2.9%	5.3%	4.6%	20.0%	481.0	380.4
S&P 500 Health Care	1,004.5	1.7%	3.7%	5.0%	20.0%	996.9	798.5
S&P 500 Industrials	676.9	3.2%	7.5%	6.1%	18.5%	671.1	542.0
S&P 500 Information Technology	1,162.9	0.9%	5.0%	5.1%	36.9%	1,157.0	831.0
S&P 500 Materials	397.2	0.8%	6.6%	4.8%	21.4%	396.5	318.2
DJ U.S. Diversified REITs	1,105.5	-2.3%	-5.4%	-4.5%	0.9%	1,194.4	1,103.9
S&P 500 Retail	1,887.5	4.8%	11.1%	8.9%	29.1%	1,850.3	1,377.4
Semiconductors (SOX)	1,322.1	-0.3%	7.2%	5.5%	38.2%	1,342.1	904.7
S&P 500 Telecom Services	160.5	-2.1%	-2.3%	-3.4%	-6.0%	174.9	141.6
S&P 500 Utilities	255.3	-2.1%	-8.5%	-4.5%	8.3%	287.8	245.5

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.55	+ 7 bps	+ 20 bps	+ 14 bps	- 4 bps
U.S. Treasury - 30 Year	2.85	+ 4 bps	+ 12 bps	+ 11 bps	- 33 bps

Currency Markets	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	111.315	-1.7%	-1.5%	-1.2%	-3.4%
GBP in USD	1.369	0.9%	2.4%	1.2%	9.5%
CAD in USD	1.251	0.9%	-2.7%	-0.2%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	3.20	14.5%	8.4%	-19.8%
Gold	1333.40	0.8%	1.8%	13.7%

**Economic Indicators**

Monday 1/15/18			Tuesday 1/16/18			Wednesday 1/17/18			Thursday 1/18/18			Friday 1/19/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			Empire	Jan	19.0	MBA Mortgage Applications	1/13	NA	Housing Starts	Dec	1280K	Mich. Sentiment-Prelim	Jan	95.9
			Manufacturing			Industrial Production	Dec	0.4%	Building Permits	Dec	1290K			
						Capacity Utilization	Dec	77.3%	Initial Claims	1/13	251K			
						NAHB Housing Market Index	Jan	73	Continuing Claims	1/6	NA			
						Crude Inventories	1/13	NA	Philadelphia Fed	Jan	24.5			
						Beige Book		NA	Natural Gas Inventories		43113	NA		
						Net Long-Term TIC Flows	Jan	NA						

Source: Briefing.com

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