



Weekly Commentary

- U.S. markets ended the week higher, led by impressive gains in Semiconductors and Consumer Staples, which increased by 3.8% and 2.4%, respectively. This week, the DJIA rose 1.0%, the S&P gained 0.9%, and the NASDAQ increased by 1.0%.

- In energy news, crude oil futures decreased 1.4% to close the week at \$63.37 per barrel as the active U.S. based oil-and-rig count fell to 936, decreasing by 3 total rigs since last week. Additionally, domestic crude supplies dropped 6.9 barrels for the week ended Jan. 12th, compared with analysts' expectations of a decrease of 3.5 million barrels. Natural gas fell 0.5% to close at \$3.19 per mmbtu, as the Energy Information Administration reported a decrease of 183 bcf to approximately 2.584 trillion cubic feet for the week ended January 12th. Analysts were expecting a decline of 189 bcf.

- In U.S. economic news, Philadelphia Fed Index for January read at 22.2, below the upwardly-revised prior-month's reading of 27.9, and short of consensus estimates of 24.5. Additionally, Preliminary Michigan Sentiment for January registered at 94.4, coming in below the prior period's figure of 95.9, and missing estimates of 97.0. In the housing market, the MBA Mortgage Applications Index rose 4.1% for the week, compared to the prior week's jump of 8.3%. The NAHB Housing Market Index for January came in at 72, missing the consensus estimates of 73 and lower than prior month's reading of 74. Furthermore, housing starts for December registered at 1,192,000, below both estimates of 1,280,000 and the prior-month's upwardly-revised 1,299,000. Building permits for December registered at 1,302,000, above estimates of 1,290,000, and upwardly-revised from the prior month's 1,303,000. Elsewhere, empire manufacturing for January came in at 17.7, lower than December's reading of 19.6, and estimates of 19.0. Industrial production for December registered at 0.9%, higher than November's downwardly-revised -0.1%, and beating estimates of 0.4%.

- In corporate news, IBM, Kinder Morgan and PTC beat earnings estimates, while Alcoa missed earnings. Meanwhile, CSX and United Health reported mixed results. In M&A news, Nestle SA has agreed to sell its U.S. confectionery business to Italy's Ferrero for \$2.80 billion.

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	3,927.2	23.3	8	1,159.7	10.3	3
Follow-Ons	6,733.1	39.9	20	5,717.7	51.0	20
<i>Accelerated</i>	269.6	1.6	5	4,060.9	36.2	11
<i>Fully-Marketed</i>	6,463.6	38.3	15	1,656.8	14.8	9
Blocks	2,783.5	16.5	7	2,209.6	19.7	9
Equity Related	3,412.9	20.2	6	2,118.8	18.9	7
Total:	16,856.7		41	11,205.8		39

Rank	Manager	2018 YTD Proceeds (\$M)	2018 YTD Mkt. Share %	2018 YTD # of Deals	2017 YTD Proceeds (\$M)	2017 YTD Mkt. Share %	2017 YTD # of Deals
1	Morgan Stanley	2,658.4	15.8	13	796.5	7.1	8
2	Bank of America ML	2,473.5	14.7	12	1,242.7	11.1	11
3	Barclays	2,115.3	12.5	9	838.8	7.5	9
4	RBC Capital Markets	2,084.7	12.4	6	114.1	1.0	1
5	Goldman Sachs & Co.	1,825.5	10.8	13	712.9	6.4	7
6	JP Morgan	1,159.3	6.9	12	760.0	6.8	9
7	Citi	1,075.8	6.4	8	1,153.5	10.3	11
8	Credit Suisse	644.3	3.8	4	865.0	7.7	8
9	Deutsche Bank	471.3	2.8	1	569.5	5.1	2
10	Cowen Group	469.5	2.8	5	103.5	0.9	2
Sub Total:		14,977.6			7,156.5		

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	1,339.2	9	100%			9.3	15.7
Jan/18	3,052.2	5	20%	40%	40%	7.7	-
YTD 18	3,052.2	5	20%	40%	40%	7.7	-

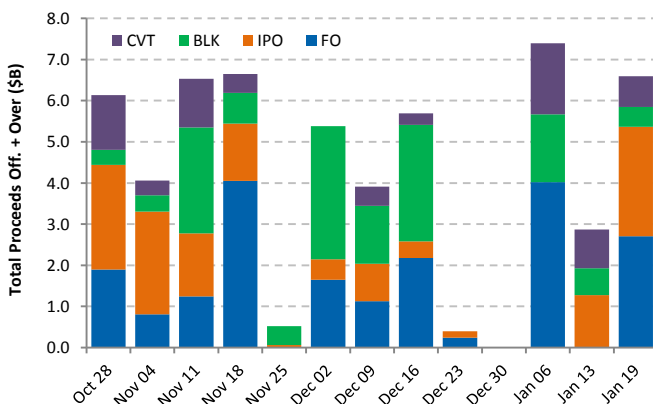
Pricing range % based on number of deals and revised file price/range

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)	11.8
Jan/18	6,641.8	18	22%	78%	(6.2)	(10.3)	-
YTD 18	6,641.8	18	22%	78%	(6.2)	(10.3)	-

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

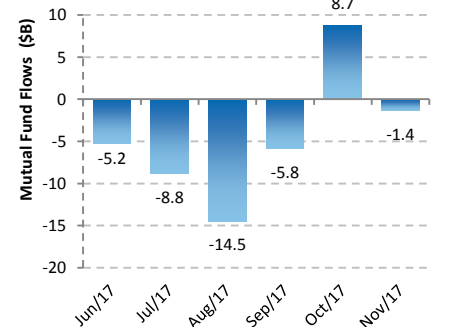
Trailing U.S. New Issuance by Deal Type



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



New Issuance Recap:

As the world watched Washington, D.C. and the alarming possibility of a United States government shut-down, the new issuance market continued to pick up its pace without a hitch last week, as 23 deals priced (4 IPOs, 15 FOs, 2 BLKs and 2 CVTs) for \$6.7B in total proceeds. The largest IPO of the week came from the Consumer Services sector, as ADT Inc. came to market at \$14.00 per share and generated a healthy \$1.5B in proceeds. Of note, ADT lands as the largest IPO since Altice USA, Inc's \$2.2B offering in June of 2017 and the fifth largest Consumer Services IPO since 2001. Elsewhere, Americold Realty Trust, from the REIT space, raised \$724.8M with its IPO, and blank check issuer One Madison Corp. raised \$300.0M in its offering. Regarding follow-ons, last week was a busy one; nine of the 15 deals, and the three largest, came from the Healthcare space as BeiGene, LTD, Agios Pharmaceuticals, Inc. and AveXis, Inc. raised \$800.0M, \$475.0M and \$460.0M, respectively. The largest non-Healthcare related follow-on was Keane Group, Inc., which raised \$243.1 out of the Energy space. In terms of block deals, New Residential Investment Corp. raised \$427.5M out of the REIT space and Paratek Pharmaceuticals, Inc. generated \$51.6M with its deal out of the Healthcare sector. Finally, in terms of convertible deals, Nutanix, Inc. (Technology) and Patrick Industries, Inc. (Industrials) raised \$575.0M and \$172.5M, respectively with their offerings. Looking ahead this week, nine IPOs are expected to price for a combined 3.1B in proceeds, as Brazilian Company PagSeguro Digital Ltd. seeks to raise \$1.8B from the Technology Sector.

- 23 U.S. deals priced last week with total proceeds of \$6,591.8 M. There were 4 IPOs (\$2,655.8 M), 15 Follow-Ons (\$2,709.4 M), 2 block trades (\$479.1 M), and 2 convertible deals (\$747.5 M).
- 3 mandated deals filed last week for a total of \$540.0 M.
- 5 shelf registrations filed last week for a total of \$855.0 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 9 deals are expected to price this week (\$3,130.2 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		
1/17/18	One Madison Corp.	OMAD.U	300.0	30,000,000	10.00	10.00 - 10.00	0.00	0.00	0.00	CS, BAML	Blank Check
1/18/18	ADT Inc.	ADT	1,470.0	105,000,000	14.00	17.00 - 19.00	-22.22	-11.50	-11.50	MS, GS, BRCLY, DB, RBC, CITI, BAML, CS	Consumer Services
1/18/18	Americold Realty Trust	COLD	724.8	45,300,000	16.00	14.00 - 16.00	6.67	11.06	11.06	BAML, JPM, RBC	REIT
1/18/18	Nine Energy Service, Inc.	NINE	161.0	7,000,000	23.00	20.00 - 23.00	6.98	13.48	13.48	JPM, GS, WFC, BAML, CS	Energy
Total (\$M):			2,655.8			Mean:	(2.1)	3.3	3.3		
# of Deals:			4			Median:	3.3	5.5	5.5		

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		
1/16/18	AveXis, Inc.	AVXS	460.0	3,921,600	102.00		-13.19	-2.87	6.13	GS, JEFFER, BAML	Healthcare
1/16/18	Intrexon Corp.	XON	86.3	6,000,000	12.50	●	-9.22	-9.22	4.00	JMPSEC	Healthcare
1/16/18	Sequans Communications S.A.	SONS	20.0	12,500,000	1.60	●	-21.95	-21.95	13.75	NEEDHAM	Technology
1/17/18	BeiGene, LTD.	BGNE	800.0	7,425,750	101.00		-1.81	-1.59	11.55	GS, MS, COWEN, LEERINK	Healthcare
1/17/18	Keane Group, Inc.	FRAC	243.1	13,321,753	18.25		-2.72	-1.40	-2.47	CITI, JPM, BRCLY, GS, BAML, MS	Energy
1/17/18	Boot Barn Holdings, Inc.	BOOT	103.5	6,000,000	17.25		-9.69	-4.17	6.03	JPM, PIPER, JEFFER, WFC, RBAIRD, COWEN	Consumer Services
1/17/18	Innovative Industrial Properties, Inc.	IIPR	72.8	2,800,000	26.00	●	-16.93	-16.93	8.35	LADENBURG, COMPASSPNT, NATSEC	REIT
1/17/18	Genocea Biosciences, Inc.	GNCA	53.4	53,365,000	1.00		0.00	0.00	-	CFCO	Healthcare
1/17/18	Inspired Entertainment, Inc.	INSE	35.8	4,500,000	7.95		-14.52	0.00	0.00	MS	Consumer Goods
1/18/18	Agios Pharmaceuticals, Inc.	AGIO	475.0	7,089,553	67.00		-4.73	-1.69	4.31	JPM, GS, COWEN	Healthcare
1/18/18	Golden Entertainment, Inc.	GDEN	182.0	6,500,000	28.00		-11.67	-0.74	2.11	JPM, MS, MACQUARIE	Consumer Services
1/18/18	UroGen Pharma Ltd.	URGN	60.0	1,463,414	41.00		-8.99	-3.44	4.88	JEFFER, COWEN	Healthcare
1/18/18	Arrowhead Pharmaceuticals, Inc.	ARWR	52.5	10,000,000	5.25	●	-8.22	-8.22	19.81	JEFFER, BRCLY, CFCO	Healthcare
1/18/18	HTG Molecular Diagnostics, Inc.	HTGM	35.1	12,100,000	2.90		-17.14	-14.71	13.45	LEERINK, CFCO	Healthcare
1/18/18	Obalon Therapeutics, Inc.	OBLN	30.0	5,454,545	5.50		-30.64	-10.42	-4.73	UBS, CANACC, STFL	Healthcare
Total (\$M):			2,709.4			Mean:	(11.4)	(6.5)	6.2		
# of Deals:			15			Median:	(9.7)	(3.4)	5.5		

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		
1/16/18	New Residential Investment Corp.	NRZ	427.5	25,000,000	17.10	9	-3.01	-3.01	0.82	CS, JPM, BAML, BTIG, BRILEY, UBS	REIT
1/17/18	Paratek Pharmaceuticals, Inc.	PRTK	51.6	3,205,128	16.10	6	-8.94	-8.91	-1.09	BTIG	Healthcare
Total (\$M):			479.1				Mean:	(6.0)	(6.0)	(0.1)	
# of Deals:			2				Median:	(6.0)	(6.0)	(0.1)	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
1/17/18	Patrick Industries, Inc.	PATK	172.5	1.00	35.00	02/01/2023	BAML, WFC	Industrials
Total (\$M):			747.5					
# of Deals:			2					



Deal Pipeline

Week Ending January 19, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
01/23/2018	11/9/17	Entera Bio Ltd.	ENTX	55.0	10.00 - 12.00	5,000,000	OPPEN	Healthcare
01/25/2018	12/19/17	PlayAGS, Inc.	AGS	174.3	16.00 - 18.00	10,250,000	CS, DB, JEFFER, MACQUARIE, BAML, CITI, STFL, SUNTCAP, NOMURA	Consumer Services
w/k of 01/22/2018	12/19/17	Eyenovia, Inc.	EYEN	30.0	10.00 - 12.00	2,730,000	LADENBURG, ROTH	Healthcare
01/23/2018	12/26/17	PagSeguro Digital Ltd.	PAGS	1,750.0	17.50 - 20.50	92,105,263	GS, MS, BAML, BANCOBRA, CS, DB, JPM, ITAU	Technology
01/24/2018	12/27/17	Gates Industrial Corporation plc	GTES	750.8	18.00 - 21.00	38,500,000	CITI, MS, UBS, BRCLY, CS, GS, RBC	Industrials
01/24/2018	12/28/17	Menlo Therapeutics, Inc.	MNLO	85.0	14.00 - 16.00	5,666,667	JEFFER, PIPER, GUGGEN	Healthcare
01/24/2018	12/29/17	Solid Biosciences Inc.	SLDB	100.1	16.00 - 18.00	5,890,000	JPM, GS, LEERINK	Healthcare
01/25/2018	12/29/17	ARMO BioSciences, Inc.	ARMO	100.0	14.00 - 16.00	6,666,667	JEFFER, LEERINK, BMO	Healthcare
01/25/2018	12/29/17	resTORbio, Inc.	TORC	85.0	14.00 - 16.00	5,666,667	BAML, LEERINK, EVERCORE, WEDBUSH	Healthcare
				Total (\$M):	3,130.2			
				# of Deals:	9			

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
1/16/18	To be ann.	Mudrick Capital Acquisition Corporation	MUDS.U	IPO	200.0	10.00 - 10.00	20,000,000	CFCO	Blank Check
1/16/18	To be ann.	Tandem Diabetes Care, Inc.	TNDM	FO	40.0	3.24	N/A	OPPEN	Healthcare
1/18/18	To be ann.	Leo Holdings Corp.	LHC.U	IPO	300.0	10.00 - 10.00	30,000,000	CITI	Blank Check
					Total (\$M):	540.0			
					# of Deals:	3			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/16/18	Yuma Energy, Inc	YUMA	75.0	228.2%	-	Universal	Energy
1/17/18	Lithium Americas Corp.	LACDF	500.0	76.4%	OTCBB	Universal	Basic Materials
1/17/18	Kindred Biosciences, Inc.	KIN	150.0	60.9%	NASDAQ	Universal	Healthcare
1/17/18	Globus Maritime Ltd.	GLBS	50.0	149.3%	NASDAQ	Common Stock	Industrials
1/18/18	Motif Bio PLC	MTFB	80.0	55.1%	NASDAQ	Universal	Healthcare
				Total (\$M):	855.0		
				# of Deals:	5		

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
No Withdrawn or Postponed Deals Last Week									



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	26,071.7	1.0%	5.4%	5.5%	25.1%	26,153.4	19,677.9
S&P 500	2,810.3	0.9%	4.9%	5.1%	19.4%	2,807.5	2,257.0
NASDAQ	7,336.4	1.0%	5.4%	6.3%	28.2%	7,330.3	5,522.7
FTSE 100	7,730.8	-0.6%	2.7%	0.6%	17.8%	10,746.4	8,825.7
CAC 40	5,526.5	0.2%	3.2%	4.0%	24.4%	6,770.7	5,068.5
DAX	13,434.5	1.4%	2.8%	4.0%	28.1%	16,329.1	12,273.3
Nikkei 225	23,808.1	0.7%	4.0%	4.6%	23.3%	217.1	164.6
Hang Seng	32,254.9	2.7%	10.3%	7.8%	34.9%	4,123.2	2,946.1
ASX/S&P 200	6,005.8	-1.1%	-1.1%	-1.0%	15.6%	4,836.4	4,215.8
Brazil - Bovespa	81,219.5	2.4%	10.7%	6.3%	24.5%	25,341.0	18,150.4
Mexico - Bolsa	49,695.6	1.1%	2.7%	0.7%	13.9%	2,938.7	2,097.9
Toronto: TSX	16,353.5	0.3%	1.2%	0.9%	13.5%	13,206.6	11,158.7
VIX	11.3	10.9%	15.9%	2.1%	-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	840.8	0.6%	7.1%	7.1%	21.2%	836.2	666.4
S&P 500 Consumer Staples	598.6	2.4%	2.0%	1.9%	10.5%	593.9	535.8
S&P 500 Energy	564.7	-1.3%	8.5%	5.9%	-3.8%	572.0	454.5
S&P 500 Financials	490.6	1.0%	5.8%	5.7%	20.0%	487.9	380.4
S&P 500 Health Care	1,023.1	1.9%	5.9%	7.0%	20.0%	1,019.1	798.5
S&P 500 Industrials	670.9	-0.9%	5.5%	5.2%	18.5%	676.9	543.2
S&P 500 Information Technology	1,180.3	1.5%	5.2%	6.7%	36.9%	1,178.5	831.7
S&P 500 Materials	396.6	-0.2%	5.5%	4.7%	21.4%	397.2	318.2
DJ U.S. Diversified REITs	1,092.4	-0.4%	-4.4%	-5.6%	0.9%	1,194.4	1,090.9
S&P 500 Retail	1,899.7	0.6%	9.8%	9.6%	29.1%	1,887.5	1,377.4
Semiconductors (SOX)	1,372.0	3.8%	6.7%	9.5%	38.2%	1,377.2	916.9
S&P 500 Telecom Services	161.2	0.5%	-2.5%	-2.9%	-6.0%	174.9	141.6
S&P 500 Utilities	253.9	-0.5%	-5.8%	-5.0%	8.3%	287.8	245.5

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.66	+ 11 bps	+ 16 bps	+ 25 bps	- 4 bps
U.S. Treasury - 30 Year	2.93	+ 8 bps	+ 5 bps	+ 19 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	110.635	-0.6%	-2.4%	-1.8%	-3.4%
GBP in USD	1.385	1.2%	3.3%	2.4%	9.5%
CAD in USD	1.245	-0.5%	-3.1%	-0.6%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	3.19	-0.5%	7.9%	-19.8%
Gold	1331.90	-0.2%	1.7%	13.7%

Economic Indicators

Monday 1/22/18			Tuesday 1/23/18			Wednesday 1/24/18			Thursday 1/25/18			Friday 1/26/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			No Announcements Scheduled			MBA Mortgage Purchase Index	1/20	NA	Initial Claims	1/20	240K	Chain Deflator-Adv.	Q4	2.4%
						FHFA Housing Price Index	Nov	0.4%	Continuing Claims	1/13	NA	Durable Orders	Dec	0.9%
						Existing Home Sales	Dec	5.70M	New Home Sales	Dec	679K	Durable Goods -ex trans.	Dec	0.7%
						Crude Oil Inventories	1/20	NA	Adv. Int. Trade in Goods	Dec	-\$68.5B			
									Adv. Wholesale Inventories	Dec	0.3%			
									Leading Indicators	Dec	0.5%			
									Natural Gas Inventories	1/20	NA			

Source: Briefing.com