



#### Weekly Commentary

- U.S. markets ended the week higher, lifted by solid earnings reports and a decline in the dollar after comments from European Central Bank President Mario Draghi. This week, the DJIA rose 2.1%, the S&P gained 2.2%, and the NASDAQ increased by 2.3%.

- In energy news, crude oil futures increased 4.5% to close the week at \$66.14 per barrel as the U.S. dollar decreased following comments from President Trump and a shrinking oil supply. Natural gas rose 10.0% to close at \$3.51 per mmbtu, as the Energy Information Administration reported a decrease of 288 bcf to approximately 2.296 trillion cubic feet for the week ended January 20<sup>th</sup>. Analysts were expecting a decline of 272 bcf.

- In U.S. economic news, fourth-quarter GDP came in at 2.6%, below both the prior reading of 3.2%, and estimates of 2.9%. Additionally, the fourth-quarter GDP deflator came in at 2.4%, matching the estimates and beating the prior reading of 2.1%. Advanced international trade in goods for December reported a \$71.6 billion deficit, below both the downwardly-revised \$70.0 billion deficit in the prior month, and estimates of a \$68.5 billion deficit. In labor news, initial claims were reported as 233,000, above the prior week's downwardly-revised reading of 220,000, and falling below consensus estimates of 240,000. Additionally, continuing claims for the week were reported as 1,937,000, below the last week's upwardly-revised reading of 1,952,000. In housing news, the MBA mortgage index rose 4.5%, slightly higher than the prior week's rise of 4.1%. FHFA housing price index for November registered at 0.4%, lower than the revised prior month's reading of 0.6%, meeting consensus estimates.

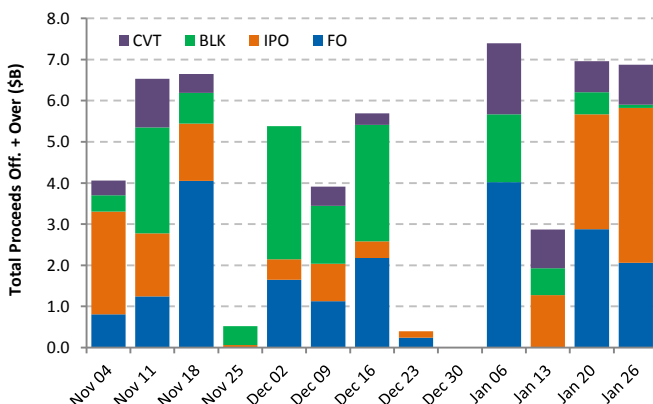
- In corporate news, Johnson & Johnson, Procter & Gamble, Caterpillar, American Airlines and Intel beat earnings estimates, while Netflix, Verizon, Union Pacific, Biogen, and Starbucks posted mixed results. In M&A news, Celgene Corporation said it would pay about \$9 billion in cash to acquire the rest of Juno Therapeutics Inc. and gain access to Juno's experimental gene therapy to treat cancer. Separately, 21st Century Fox's bid for a \$15.7 billion takeover of European broadcaster Sky was rejected by Britain's Competition and Markets Authority.

#### 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	17.9
Jan/18	6,830.7	13	23%	54%	23%	21.8	-
<b>YTD 18</b>	<b>6,830.7</b>	<b>13</b>	<b>23%</b>	<b>54%</b>	<b>23%</b>	<b>21.8</b>	<b>-</b>

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

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



Source: Ipreo Capital Markets Analytics

#### 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	7,830.7	32.5	17	2,870.1	16.2	9
Follow-Ons	8,957.6	37.2	36	8,353.8	47.0	39
<i>Accelerated</i>	1,182.2	4.9	13	4,549.4	25.6	17
<i>Fully-Marketed</i>	7,775.5	32.3	23	3,804.4	21.4	22
Blocks	2,922.6	12.1	8	3,723.1	21.0	14
Equity Related	4,387.9	18.2	11	2,823.8	15.9	11
<b>Total:</b>	<b>24,098.8</b>		<b>72</b>	<b>17,770.7</b>		<b>73</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	3,266.9	13.6	18
2	Bank of America ML	3,147.2	13.1	21
3	Goldman Sachs & Co.	2,540.2	10.5	19
4	RBC Capital Markets	2,432.0	10.1	11
5	Barclays	2,332.4	9.7	12
6	JP Morgan	1,906.3	7.9	21
7	Citi	1,300.0	5.4	11
8	Credit Suisse	1,065.8	4.4	7
9	Deutsche Bank	805.5	3.3	4
10	Cowen Group	735.4	3.1	10

**Sub Total: 19,531.6** (2018 YTD)      **12,030.4** (2017 YTD)

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. Follow-On Pricing Performance

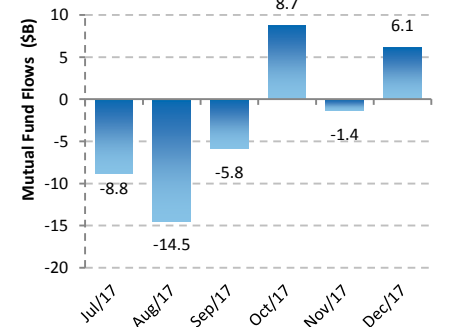
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Aug/17	5,382.7	25	36%	64%	(5.3)	(8.9)	14.2
Sep/17	8,745.1	35	34%	66%	(5.3)	(7.4)	5.5
Oct/17	6,084.3	37	30%	70%	(6.6)	(8.1)	6.3
Nov/17	7,065.9	39	41%	59%	(5.9)	(10.1)	12.5
Dec/17	3,534.5	23	57%	43%	(5.9)	(11.5)	11.8
Jan/18	8,866.3	34	35%	65%	(6.0)	(8.7)	-
<b>YTD 18</b>	<b>8,866.3</b>	<b>34</b>	<b>35%</b>	<b>65%</b>	<b>(6.0)</b>	<b>(8.7)</b>	<b>-</b>

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

#### TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance (\$B)	Mutual Fund Flows (\$B)
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)
Dec/17	4.5	6.1

Excludes equity-related issues  
Funds flow source: Morningstar





Priced Deals

Week Ending January 26, 2018

New Issuance Recap:

While LeBron James and Stephen Curry were busy this week drafting their respective teams for the NBA's All Star game, the new issuance market was busy as well, as 31 deals priced last week (9 IPOs, 16 FOs, 1 BLK and 5 CVTs) for \$6.8B in total proceeds. By far the largest deal of the week came in IPO format, as Brazilian issuer PagSeguro Digital Ltd.'s debut raised \$2.3B in proceeds and is the largest IPO since Snap Inc. raised \$3.9B in March of last year. Notably, PagSeguro's offering generated the most proceeds of any Brazil IPO since Banco Santander (Brasil) S.A.'s debut in October, 2009, which raised \$7.5B. Elsewhere, there were five Healthcare companies to make their initial offerings last week, the largest of which were ARMO BioSciences, Inc. (\$128.0M), Solid Biosciences Inc. (\$125.0M) and Menlo Therapeutics, Inc. (\$119.0M). The first Industrials IPO of the year priced this week, as Gates Industrial Acquisition Corporation plc generated \$731.5M with its offering, making it the second largest deal of the week. When looking at follow-ons, last week was an active one, with 16 priced deals, yet none were particularly large. Union Bankshares Corp's \$301.4M deal was the largest follow-on of the week, and the only one from the Financials sector. Just as it dominated the IPO deal count for the week, the Healthcare sector dominated the follow-on deal count for the week as well, as it priced 12 out of the 16 issuances. There were two follow-ons from the Technology sector, as GDS Holdings Ltd and Rapid7, Inc raised \$286.0M and \$114.0M, respectively. The lone block deal of the week came, following the weekly trend, hailed from the Healthcare sector, as Aerie Pharmaceuticals, Inc. raised \$75.0M in proceeds. Finally, two Healthcare companies booked the convertible offerings for the week in terms of proceeds, as Inmed Inc. generated \$450.0M and Senseonics Holdings, Inc. raised \$50.0M, which represented the largest and the smallest convertible deals of the week, respectively. Looking ahead to this week, five IPOs are expected to make their debuts led by Consumer Services company Hudson Ltd.'s \$788.4M offering.

- 31 U.S. deals priced last week with total proceeds of \$6,877.0 M. There were 9 IPOs (\$3,770.6 M), 16 Follow-Ons (\$2,056.4 M), 1 block trade (\$75.0 M), and 5 convertible deals (\$975.0 M).
- 0 mandated deals filed last week for a total of \$0.0 M.
- 12 shelf registrations filed last week for a total of \$35,857.6 M.
- 1 deal was withdrawn or postponed last week for \$55.0 M.
- 8 deals are expected to price this week (\$2,844.9 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		
1/23/18	PagSeguro Digital Ltd.	PAGS	2,265.8	105,385,555	21.50	17.50 - 20.50	13.16	35.81	35.77	GS, MS, BAML, BANCOBRA, CS, DB, JPM, ITAU	Technology
1/24/18	Gates Industrial Corporation plc	GTES	731.5	38,500,000	19.00	18.00 - 21.00	-2.56	-2.63	-0.53	CITI, MS, UBS, BRCLY, CS, GS, RBC	Industrials
1/24/18	Gordon Pointe Acquisition Corp.	GPAQU	125.0	12,500,000	10.00	10.00 - 10.00	0.00	0.00	0.00	BRILEY	Blank Check
1/24/18	Menlo Therapeutics, Inc.	MNLO	119.0	7,000,000	17.00	14.00 - 16.00	13.33	68.88	67.71	JEFFER, PIPER, GUGGEN	Healthcare
1/24/18	Eyenovia, Inc.	EYEN	27.3	2,730,000	10.00	10.00 - 12.00	-9.09	-0.80	-0.50	LADENBURG, ROTH	Healthcare
1/25/18	PlayAGS, Inc.	AGS	164.0	10,250,000	16.00	16.00 - 18.00	-5.88	15.63	15.63	CS, DB, JEFFER, MACQUARIE, BAML, CITI, STFL, SUNTCAP, NOMURA	Consumer Services
1/25/18	ARMO BioSciences, Inc.	ARMO	128.0	7,529,412	17.00	14.00 - 16.00	13.33	74.94	74.94	JEFFER, LEERINK, BMO	Healthcare
1/25/18	Solid Biosciences Inc.	SLDB	125.0	7,812,500	16.00	16.00 - 18.00	-5.88	41.38	41.38	JPM, GS, LEERINK	Healthcare
1/25/18	resTORbio, Inc.	TORC	85.0	5,666,667	15.00	14.00 - 16.00	0.00	12.53	12.53	BAML, LEERINK, EVERCORE	Healthcare
<b>Total (\$M):</b>			<b>3,770.6</b>			<b>Mean:</b>	<b>1.8</b>	<b>27.3</b>	<b>27.4</b>		
<b># of Deals:</b>			<b>9</b>			<b>Median:</b>	<b>0.0</b>	<b>15.6</b>	<b>15.6</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		
1/23/18	Union Bankshares Corp	UBSH	301.4	7,931,926	38.00	•	-2.59	-2.59	0.92	STFL, SANDLER, RAYMND, BRCLY	Financials
1/23/18	Ultragenyx Pharmaceutical Inc.	RARE	287.5	4,385,965	57.00	•	6.76	-1.96	-0.28	JPM, BAML, GS, COWEN	Healthcare
1/23/18	Adamas Pharmaceuticals Inc.	ADMS	124.5	3,000,000	41.50	•	1.74	-2.70	0.55	BAML, LEERINK, EVERCORE	Healthcare
1/23/18	Teekay Corp.	TK	97.5	10,000,000	9.75	•	-9.22	-9.22	-10.26	MS, JPM, BAML, UBS	Industrials
1/23/18	Rocket Pharmaceuticals, Inc.	RCKT	72.9	5,500,000	13.25	•	-12.77	-12.77	25.58	COWEN, EVERCORE	Healthcare
1/23/18	Stemline Therapeutics, Inc.	STML	59.6	3,700,000	14.00	•	-1.75	-1.06	18.57	JPM, COWEN	Healthcare
1/23/18	Synlogic, Inc.	SYBX	50.0	5,130,000	9.75	•	-8.96	-8.96	-1.03	LEERINK, PIPER	Healthcare
1/24/18	Audentes Therapeutics, Inc.	BOLD	201.3	5,750,000	35.00	•	-6.04	-1.30	8.69	BAML, COWEN, LEERINK	Healthcare
1/24/18	Iovance Biotherapeutics, Inc.	IOVA	150.0	13,043,479	11.50	•	0.00	0.00	19.13	JEFFER	Healthcare
1/24/18	Five Prime Therapeutics, Inc.	FPRX	115.0	5,128,205	19.50	•	-13.06	-3.18	13.49	GS, JPM, LEERINK, WFC	Healthcare
1/24/18	Athenex, Inc.	ATNX	65.6	4,300,000	15.25	•	-12.00	-1.42	-1.25	DB, RBC	Healthcare
1/24/18	Albireo Pharma Inc.	ALBO	65.0	1,970,000	33.00	•	-7.72	-7.72	11.58	COWEN, WBLAIR	Healthcare
1/24/18	Ocular Therapeutix, Inc.	OCUL	32.5	6,500,000	5.00	•	-19.22	-19.22	4.20	PIPER	Healthcare
1/25/18	GDS Holdings Ltd	GDS	286.0	11,000,000	26.00	•	-2.80	-8.93	5.62	RBC, JPM, CITI	Technology
1/25/18	Rapid7, Inc	RPD	114.0	5,180,000	22.00	•	-0.14	-3.80	13.68	BRCLY, RBC, KEYBANC, STFL	Technology
1/25/18	Strongbridge Biopharma Plc	SBBP	33.8	5,000,000	6.75	•	-22.41	-6.25	2.96	CFCO	Healthcare
<b>Total (\$M):</b>			<b>2,056.4</b>			<b>Mean:</b>	<b>(6.9)</b>	<b>(5.7)</b>	<b>7.0</b>		
<b># of Deals:</b>			<b>16</b>			<b>Median:</b>	<b>(6.9)</b>	<b>(3.5)</b>	<b>4.9</b>		

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		
1/23/18	Aerie Pharmaceuticals, Inc.	AERI	75.0	1,266,892	59.20	2	-2.95	3.32	-4.22	CFCO	Healthcare
<b>Total (\$M):</b>			<b>75.0</b>			<b>Mean:</b>	<b>(3.0)</b>	<b>3.3</b>	<b>(4.2)</b>		
<b># of Deals:</b>			<b>1</b>			<b>Median:</b>	<b>(3.0)</b>	<b>3.3</b>	<b>(4.2)</b>		



Priced Deals

Week Ending January 26, 2018

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
1/23/18	Insmid Inc.	INSM	450.0	1.75	35.01	01/15/2025	GS, MS, LEERINK	Healthcare
1/23/18	Teekay Corp.	TK	125.0	5.00	8.94	01/15/2023	MS, JPM, BAML, UBS	Industrials
1/24/18	First Majestic Silver Corp.	AG	150.0	1.88	35.00	02/01/2023	BMO, TDSEC, BNKNVASC	Basic Materials
1/25/18	Oil States International, Inc.	OIS	200.0	1.50	37.49	02/15/2023	WFC, BAML, JPM, RBC	Energy
1/25/18	Senseonics Holdings, Inc.	SENS	50.0	5.25	6.25	02/01/2023	BTIG	Healthcare
			<b>Total (\$M):</b>	<b>975.0</b>				
			<b># of Deals:</b>	<b>5</b>				



## Deal Pipeline

Week Ending January 26, 2018

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
02/01/2018	2/10/17	FTS International, Inc.	FTSI	250.0	15.00 - 18.00	15,151,516	CS, MS, WFC, BRCLY, CITI, EVERCORE	Energy
01/31/2018	8/29/17	Sol-Gel Technologies, Ltd.	SLGL	60.0	11.00 - 13.00	5,000,000	JEFFER, BMO, JMPSEC, RAYMND	Healthcare
01/31/2018	11/14/17	Hudson Ltd.	HUD	788.4	19.00 - 21.00	39,417,765	CS, MS, UBS, BAML, GS	Consumer Services
01/31/2018	12/5/17	Corporación América Airports S.A.	CAAP	600.0	19.00 - 23.00	28,571,429	OPPEN, BAML, CITI, GS	Industrials
01/30/2018	12/18/17	One Stop Systems, Inc.	OSS	20.1	6.00 - 8.00	2,875,000	ROTH	Technology
				<b>Total (\$M):</b>		<b>1,718.5</b>		
				<b># of Deals:</b>		<b>5</b>		

#### Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
02/01/2018	11/4/16	Blink Charging Co.	BLNK	26.5	N/A	4,600,000	GUNNAR	Consumer Services
01/31/2018	12/11/17	VICI Properties Inc.	VICI	1,000.0	20.00	50,000,000	MS, GS, BAML, BRCLY, CITI, DB	REIT
02/01/2018	1/3/18	Central Puerto SA	CEPU	100.0	19.50	N/A	JPM, BAML, MS	Utilities
				<b>Total (\$M):</b>		<b>1,126.5</b>		
				<b># of Deals:</b>		<b>3</b>		

#### 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
No Initial Filings Last Week									

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/22/18	Husky Energy Inc.	HUSKF	3,000.0	20.2%	OTCBB	Universal	Energy
1/22/18	Shaw Communications Inc.	SJR	3,000.0	28.7%	NYSE	Universal	Consumer Services
1/22/18	Southern California Gas Co.	SOCGP	1,850.0	-	OTCBB	Universal	Utilities
1/22/18	San Diego Gas & Electric Co	SDGEC	1,500.0	-	To be ann.	Universal	Utilities
1/22/18	The New Home Company, Inc.	NWHM	450.0	172.4%	NYSE	Universal	Consumer Services
1/22/18	Catalyst Biosciences, Inc.	CBIO	150.0	96.8%	NASDAQ	Universal	Healthcare
1/22/18	The New Home Company, Inc.	NWHM	82.6	31.6%	NYSE	Common Stock	Consumer Services
1/24/18	J. P. Morgan Chase & Co.	JPM	25,000.0	6.2%	NYSE	Universal	Financials
1/24/18	Estre Ambiental, Inc.	ESTR	138.7	30.9%	NASDAQ	Common Stock	Industrials
1/24/18	Select Energy Services, LLC	WTRR	136.3	11.8%	NYSE	Common Stock	Energy
1/25/18	Helios & Matheson North America Inc.	HMNY	400.0	186.8%	NASDAQ	Universal	Technology
1/25/18	Tetraphase Pharmaceuticals, Inc.	TTPH	150.0	46.8%	NASDAQ	Universal	Healthcare
			<b>Total (\$M):</b>	<b>35,857.6</b>			
			<b># of Deals:</b>	<b>12</b>			

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
1/26/18	11/9/17	EnteraBio Ltd.	ENTX	IPO	55.0	Market conditions	Postponed	OPPEN	Healthcare
					<b>Total (\$M):</b>	<b>55.0</b>			
					<b># of Deals:</b>	<b>1</b>			



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	26,616.7	2.1%	7.4%	7.7%	25.1%	26,458.3	19,784.8
S&P 500	2,872.9	2.2%	7.1%	7.5%	19.4%	2,853.0	2,267.2
NASDAQ	7,505.8	2.3%	8.2%	8.7%	28.2%	7,486.3	5,576.1
FTSE 100	7,665.5	-0.8%	0.6%	-0.3%	17.8%	10,997.2	8,825.7
CAC 40	5,529.2	0.0%	3.0%	4.1%	24.4%	6,908.9	5,068.5
DAX	13,340.2	-0.7%	2.1%	3.3%	28.1%	16,810.8	12,273.3
Nikkei 225	23,631.9	-0.7%	3.1%	3.8%	23.3%	220.5	166.7
Hang Seng	33,154.1	2.8%	12.0%	10.8%	34.9%	4,224.0	2,964.2
ASX/S&P 200	6,050.0	0.7%	-0.3%	-0.2%	15.6%	4,902.0	4,215.8
Brazil - Bovespa	85,530.8	5.3%	12.4%	11.9%	24.5%	26,640.8	18,150.4
Mexico - Bolsa	51,052.1	2.7%	4.9%	3.4%	13.9%	2,938.7	2,238.9
Toronto: TSX	16,239.2	-0.7%	0.2%	0.2%	13.5%	13,276.7	11,158.7
VIX	11.1	-1.4%	6.1%	0.6%	-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	868.0	3.2%	10.1%	10.5%	21.2%	860.8	669.5
S&P 500 Consumer Staples	605.2	1.1%	2.8%	3.0%	10.5%	602.7	536.4
S&P 500 Energy	573.2	1.5%	7.1%	7.5%	-3.8%	576.5	454.5
S&P 500 Financials	501.3	2.2%	7.7%	8.0%	20.0%	498.2	380.4
S&P 500 Health Care	1,059.3	3.5%	10.1%	10.8%	20.0%	1,036.8	799.7
S&P 500 Industrials	678.7	1.2%	6.3%	6.4%	18.5%	676.9	543.2
S&P 500 Information Technology	1,203.9	2.0%	8.3%	8.8%	36.9%	1,198.1	843.0
S&P 500 Materials	401.6	1.3%	6.0%	6.0%	21.4%	400.0	321.8
DJ U.S. Diversified REITs	1,115.0	1.6%	-3.6%	-3.6%	0.9%	1,194.4	1,090.9
S&P 500 Retail	2,007.8	5.7%	15.3%	15.8%	29.1%	1,982.2	1,377.4
Semiconductors (SOX)	1,381.3	0.7%	9.3%	10.2%	38.2%	1,393.4	938.8
S&P 500 Telecom Services	166.9	3.5%	0.1%	0.5%	-6.0%	172.6	141.6
S&P 500 Utilities	259.1	2.1%	-2.6%	-3.1%	8.3%	287.8	245.5

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 2 Year	2.11	+ 6 bps	+ 23 bps	+ 23 bps	+ 68 bps
U.S. Treasury - 10 Year	2.66	+ 2 bps	+ 24 bps	+ 25 bps	- 4 bps
U.S. Treasury - 30 Year	2.91	- 1.0 bps	+ 16 bps	+ 16 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
EUR in USD	1.243	1.7%	4.5%	3.5%	13.8%
USD in JPY	108.585	-1.9%	-4.2%	-3.6%	-3.4%
GBP in USD	1.418	2.4%	5.8%	4.8%	9.5%
CAD in USD	1.233	-1.0%	-2.7%	-1.6%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Crude Oil	66.14	4.5%	9.5%	12.5%
Natural Gas	3.51	10.0%	18.7%	-19.8%
Gold	1351.60	1.4%	3.2%	13.7%

Economic Indicators

Monday 1/29/18			Tuesday 1/30/18			Wednesday 1/31/18			Thursday 2/1/18			Friday 2/2/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Personal Income	Dec	0.4%	S&P Case-Shiller	Nov	6.4%	MBA Mortgage	1/27	NA	Initial Claims	1/27	238K	Nonfarm Payrolls	Jan	180K
Personal Spending	Dec	0.5%	Home Price Index			Apps. Index			Continuing Claims	1/20	NA	Nonfarm Private Payrolls	Jan	175K
PCE Prices	Dec	0.2%	Consumer Confidence	Jan	124.0	ADP Employment Change	Jan	190K	Productivity-Prel	Q4	1.0%	Unemployment Rate	Jan	4.1%
PCE Prices - Core	Dec	0.2%				Employment	Q4	NA	Unit Labor Costs - Prelim	Q4	1.0%	Avg. Hourly Earnings	Jan	0.3%
						Cost Index			ISM Index	Jan	58.5	Average Workweek	Jan	34.5
						Chicago PMI	Jan	61	Construction Spending	Dec	0.3%	Factory Orders	Dec	1.3%
						Pending Home Sales	Dec	0.6%	Natural Gas Inventories	1/27	NA	Univ. of Mich. Consumer Sent.	Jan	95
						Crude Inventories	1/27	NA						
						FOMC Rate Decision	Jan	1.375%						

Source: Briefing.com