



Weekly Commentary

-U.S. markets ended the week higher as the Dow Jones and NASDAQ witnessed their best starts to the new year since 2006. This week, the DJIA rose 2.3%, the S&P gained 2.6%, and the NASDAQ increased by 3.4%.

-In energy news, crude oil futures increased 1.7% to close the week at \$61.44 per barrel as the active U.S. based oil-and-gas rig count fell to 742, decreasing by 5 from the prior week. Natural gas fell 5.4% to close at \$2.80 per mmbtu, as the Energy Information Administration reported a decrease of 206 bcf to approximately 3.126 trillion cubic feet for the week ended January 5h. Analysts were expecting a decline of 219 bcf.

-In U.S. economic news, the MBA Mortgage Application Index for the week ended December 30th fell 2.8%, a smaller decline from the previous week's fall of 4.9%. Furthermore, ADP reports private sector employment increased by 250,000 jobs in December, higher than the downwardly revised 185,000 jobs in November and surpassing consensus estimates of 190,000 jobs. Initial jobless claims for the week ended December 30th came in at 250,000, higher than the upwardly revised 247,000 unemployment claims made in the prior week, also outpacing consensus estimates of 239,000 claims. Meanwhile, Continuing claims for the week ended December 23rd came in at 1,914,000, lower than the upwardly revised 1,951,000 claims in the prior week. Nonfarm payrolls in December came in at 148,000, lower than November's upwardly revised 252,000 and consensus estimates of 188,000. The unemployment rate in December showed consistency, reading 4.1%, matching November's rate and virtually matching consensus estimates of 4.0%. Additionally, the trade balance in November was recorded at a \$50.5 billion deficit, dipping below October's downwardly revised \$48.9 billion deficit and consensus estimates of a \$47.9 billion deficit. Meanwhile, Factory orders in November grew by 1.3%, higher than October's upwardly-revised 0.4% contraction, but slightly lower than consensus estimates of 1.4% growth. Finally, The ISM non-manufacturing index for December recorded a reading of 55.9, lower than both November's 57.4 and consensus estimates of 57.6.

-In corporate news, UniFirst, Commercial Metals, Lamb Weston, Walgreens, RPM International beat earnings estimates while Rite Aid and Sonic reported mixed results. In M&A news, Dominion Energy, Inc. and SCANA Corporation have agreed to a stock-for-stock merger worth up to \$7.9 billion. Additionally, with debts, the value of the deal will grow to approximately \$14.6 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	0.0	0.0	0	0.0	0.0	0
Follow-Ons	3,534.2	52.9	5	1,140.9	46.8	6
<i>Accelerated</i>	38.0	0.6	1	394.8	16.2	3
<i>Fully-Marketed</i>	3,496.2	52.3	4	746.2	30.6	3
Blocks	1,645.7	24.6	3	953.0	39.1	3
Equity Related	1,500.0	22.5	1	345.0	14.1	1
Total:	6,679.9		9	2,438.9		10

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	Barclays	1,578.4	23.6	4	120.5	4.9	2
2	Morgan Stanley	1,540.4	23.1	3	249.9	10.2	3
3	RBC Capital Markets	1,333.3	20.0	2	0.0	0.0	0
4	JP Morgan	423.0	6.3	3	213.7	8.8	3
5	Citi	395.4	5.9	2	338.7	13.9	3
6	Goldman Sachs & Co.	388.8	5.8	3	151.6	6.2	2
7	Bank of America ML	359.1	5.4	2	618.1	25.3	5
8	Credit Suisse	207.1	3.1	1	76.3	3.1	1
9	Wells Fargo Securities	207.1	3.1	1	468.9	19.2	3
10	Jefferies	107.5	1.6	1	64.4	2.6	1
Sub Total:		6,540.1			2,302.2		

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	-
Jan/18	0.0	0				-	-
YTD 18	0.0	0				-	-

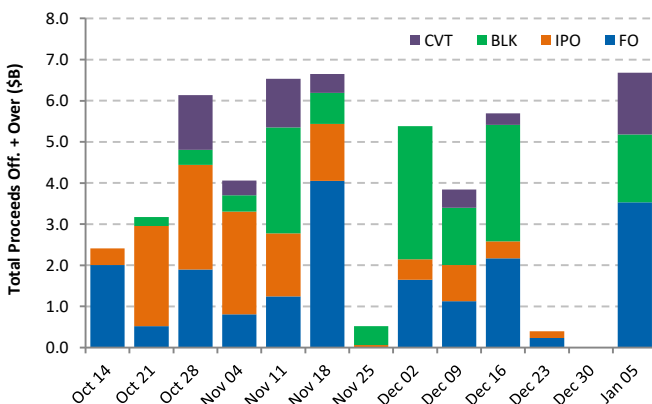
Pricing range % based on number of deals and revised file price/range

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)	-
Jan/18	3,496.2	4	100%		(3.7)	(2.9)	-
YTD 18	3,496.2	4	100%		(3.7)	(2.9)	-

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

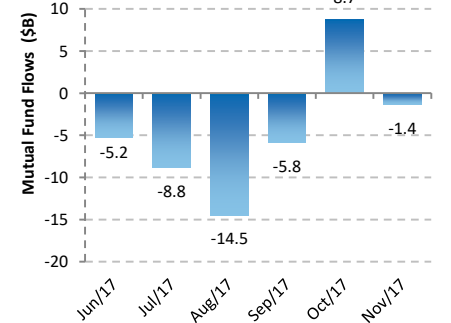
Trailing U.S. New Issuance by Deal Type



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 5, 2018

New Issuance Recap:

As people across the world recuperate from the weeklong holiday festivities, the new issuance market started 2018 off quietly as well with nine deals (0 IPOs, 5 FOs, 3 BLKs and 1 CVT) pricing last week for \$6.7B in total proceeds. Looking at fully-marketed follow-ons during the week, the Healthcare sector produced three out of the five deals. Sempra Energy plc managed to price last week's largest follow-on, generating \$2.5B in proceeds, also serving as the largest overall deal of the week in terms of proceeds, and marking the first \$1B+ deal of the year. Regarding block deals, ONEOK, Inc. from the Energy sector reeled in \$1.0B. Additionally, Sempra Energy's concurrent convertible offering was the only deal of the week from the convertible space, pricing for total proceeds of \$1.5B. Of note, this week marks the first time that three deals have brought in \$1B+ since the week ended September 16. Looking ahead to this week, three IPOs are expected to price for a combined \$1.0B in projected proceeds, with the largest deal coming from the REIT sector as Industrial Logistics Properties Trust hopes to raise \$590.0M in its market debut.

- 9 U.S. deals priced last week with total proceeds of \$6,679.9 M. There were 0 IPOs (\$0.0 M), 5 Follow-Ons (\$3,534.2 M), 3 block trades (\$1,645.7 M), and 1 convertible deals (\$1,500.0 M).
- 1 mandated deal filed last week for a total of \$100.0 M.
- 3 shelf registrations filed last week for a total of \$575.0 M.
- 1 deal was withdrawn or postponed last week for \$100.0 M.
- 3 deals are expected to price this week (\$1,000.7 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		
No IPOs Priced Last Week											

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		
1/3/18	Alexandria Real Estate Equities, Inc.	ARE	754.7	6,000,000	123.50		-4.50	-4.50	2.83	BAML, JPM, CITI	REIT
1/3/18	Atara Biotherapeutics, Inc.	ATRA	127.8	7,000,000	18.25		0.83	-5.19	1.37	JPM, COWEN	Healthcare
1/4/18	Sempra Energy	SRE	2,500.0	23,364,486	107.00		1.57	-0.39	1.36	MS, RBC, BRCLY	Utilities
1/4/18	CRISPR Therapeutics AG	CRSP	113.8	5,000,000	22.75		-9.61	-4.85	17.85	GS, PIPER, BRCLY	Healthcare
1/5/18	Novan, Inc.	NOVN	38.0	10,000,000	3.80	●	0.00	0.00	-	PIPER	Healthcare
Total (\$M):			3,534.2				Mean: (2.3)	(3.0)	5.9		
# of Deals:			5				Median: 0.0	(4.5)	2.1		

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		
1/2/18	The Howard Hughes Corp.	HHC	322.5	2,500,000	129.00	13	-2.89	-2.89	-0.90	JPM, BAML, JEFFER	Financials
1/3/18	Taylor Morrison Home Corp.	TMHC	287.7	11,000,000	26.15	10	-1.54	-1.54	4.63	CITI, GS	Consumer Services
1/4/18	ONEOK, Inc.	OKE	1,035.5	19,000,000	54.50	6	-3.02	-3.02	2.86	CS, BRCLY, GS, MS, WFC	Energy
Total (\$M):			1,645.7				Mean: (2.5)	(2.5)	2.2		
# of Deals:			3				Median: (2.9)	(2.9)	2.9		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
1/4/18	Sempra Energy	SREPREA	1,500.0	6.00	22.02	01/15/2021	MS, RBC, BRCLY	Utilities
Total (\$M):			1,500.0					
# of Deals:			1					



Deal Pipeline

Week Ending January 5, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
01/11/2018	2/14/17	Liberty Oilfield Services Inc.	LBRT	160.7	14.00 - 16.00	10,714,286	MS, GS, WFC, CITI, JPM, EVERCORE	Energy
01/11/2018	11/21/17	Industrial Logistics Properties Trust	ILPT	590.0	28.00 - 31.00	20,000,000	UBS, CITI, RBC, BAML, MS, WFC	REIT
01/09/2018	12/18/17	Nebula Acquisition Corp	NEBU.U	250.0	10.00 - 10.00	25,000,000	DB, GS	Blank Check
Total (\$M):				1,000.7				
# of Deals:				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
1/3/18	To be ann.	Central Puerto SA	CEPU	FO	100.0	N/A	N/A	JPM, BAML, MS	Utilities
Total (\$M):					100.0				
# of Deals:					1				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/2/18	Full House Resorts Inc.	FLL	125.0	148.9%	NASDAQ	Universal	Consumer Services
1/4/18	Aurinia Pharmaceuticals Inc.	AUPH	250.0	60.7%	NASDAQ	Universal	Healthcare
1/4/18	OFS Capital Corp	OFS	200.0	124.4%	NASDAQ	Universal	Financials
Total (\$M):				575.0			
# of Deals:				3			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M) Reason	Status	Bookrunner(s)	Industry
1/3/18	11/18/16	Optiv Inc.	OPTV	IPO	100.0	Withdrawn	MS, GS, BRCLY, CITI	Technology
Total (\$M):					100.0			
# of Deals:					1			



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	25,295.9	2.3%	4.8%	2.3%	25.1%	25,106.0	19,677.9
S&P 500	2,743.2	2.6%	4.3%	2.6%	19.4%	2,729.3	2,254.3
NASDAQ	7,136.6	3.4%	5.3%	3.4%	28.2%	7,098.0	5,464.4
FTSE 100	7,724.2	0.5%	5.1%	0.5%	17.8%	10,444.5	8,752.7
CAC 40	5,470.8	3.0%	1.8%	3.0%	24.4%	6,557.9	5,068.5
DAX	13,319.6	3.1%	2.5%	3.1%	28.1%	15,949.7	12,064.9
Nikkei 225	23,714.5	4.2%	6.9%	4.2%	23.3%	208.4	164.6
Hang Seng	30,814.6	3.0%	9.2%	3.0%	34.9%	3,939.6	2,866.9
ASX/S&P 200	6,122.3	0.9%	3.0%	0.9%	15.6%	4,797.2	4,206.5
Brazil - Bovespa	79,071.5	3.5%	7.9%	3.5%	24.5%	24,948.5	18,150.4
Mexico - Bolsa	49,887.7	1.1%	6.2%	1.1%	13.9%	2,938.7	2,075.1
Toronto: TSX	16,349.4	0.9%	2.8%	0.9%	13.5%	13,108.8	11,158.7
VIX	9.2	-16.5%	-16.3%	-16.5%	-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	810.9	3.3%	5.8%	3.3%	21.2%	804.0	660.0
S&P 500 Consumer Staples	588.0	0.1%	0.5%	0.1%	10.5%	588.9	528.4
S&P 500 Energy	554.4	3.9%	10.0%	3.9%	-3.8%	557.6	454.5
S&P 500 Financials	471.9	1.7%	2.7%	1.7%	20.0%	470.5	380.4
S&P 500 Health Care	987.3	3.2%	4.2%	3.2%	20.0%	978.5	798.5
S&P 500 Industrials	655.7	2.8%	5.8%	2.8%	18.5%	650.9	541.7
S&P 500 Information Technology	1,152.8	4.2%	5.8%	4.2%	36.9%	1,139.4	819.8
S&P 500 Materials	394.2	4.0%	6.9%	4.0%	21.4%	390.7	317.9
DJ U.S. Diversified REITs	1,130.0	-2.4%	-1.9%	-2.4%	0.9%	1,194.4	1,108.4
S&P 500 Retail	1,800.8	3.9%	7.4%	3.9%	29.1%	1,776.3	1,364.5
Semiconductors (SOX)	1,325.7	5.8%	7.6%	5.8%	38.2%	1,342.1	898.5
S&P 500 Telecom Services	163.9	-1.3%	5.2%	-1.3%	-6.0%	179.4	141.6
S&P 500 Utilities	260.7	-2.5%	-7.0%	-2.5%	8.3%	287.8	244.0

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.47	+ 6 bps	+ 15 bps	+ 6 bps	- 4 bps
U.S. Treasury - 30 Year	2.81	+ 7 bps	+ 9 bps	+ 7 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	113.230	0.5%	0.9%	0.5%	-3.4%
GBP in USD	1.356	0.3%	1.3%	0.3%	9.5%
CAD in USD	1.240	-1.1%	-2.9%	-1.1%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.80	-5.4%	-5.4%	-19.8%
Gold	1320.30	0.8%	0.8%	13.7%

Economic Indicators

Monday 1/8/18			Tuesday 1/9/18			Wednesday 1/10/18			Thursday 1/11/18			Friday 1/12/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Consumer Credit	Nov	\$18.0B	NFIB Small Bus. Optimism	Dec	NA	MBA Mortgage Apps Index	1/6	NA	PPI	Dec	0.2%	CPI	Dec	0.2%
			JOLTS - Job Openings	Nov	NA	Export Prices ex-oil	Dec	NA	Core PPI	Dec	0.2%	Core CPI	Dec	0.2%
						Import Prices ex-oil	Dec	NA	Continuing Claims	12/30	NA	Retail Sales	Dec	0.4%
						Wholesale Inventories	Nov	0.7%	Initial Claims	1/6	248K	Retail Sales ex-auto	Dec	0.4%
						Crude Inventories	1/6	NA	Natural Gas Inventories	1/6	NA	Business Inventories	Nov	0.3%

Source: Briefing.com