



Weekly Commentary

- U.S. markets ended the week lower as major averages dipped in and out of correction territory, capping off a tumultuous week for traders. This week, the DJIA fell 5.2%, the S&P lost 5.2%, and the NASDAQ decreased by 5.1%.

- In energy news, crude oil futures decreased 9.5% to close the week at \$59.20 per barrel as oil rig count rose to 791, increasing by 26. Natural gas fell 9.2% to close at \$2.58 per mmbtu, as the Energy Information Administration reported a decrease of 119 bcf to approximately 2.078 trillion cubic feet for the week ended February 3rd. Analysts were expecting a decline of 109 bcf.

- In U.S. economic news, initial claims for the week ended February 3rd were reported as 221,000, below the prior week's reading of 230,000, and falling below consensus estimates of 236,000. Continuing claims for the week ended January 27th were reported as 1,923,000, below the revised prior week's reading of 1,956,000. Elsewhere, the MBA mortgage applications index rose 0.7% for the week ended February 3rd, higher than the dip of 2.6% in the prior week. Finally, the trade balance for December came in at a deficit of \$53.10 billion, below consensus estimates of a \$52.10 billion deficit and an upwardly-revised prior month deficit of \$50.40 billion.

- In corporate news, Twitter, Yelp, Becton, Dickinson and Company, Emerson Electric, Bristol-Myers Squibb, Arconic, Cognizant Technology Solutions, General Motors, and BP beat earnings estimates, while Disney, Hasbro and Exelon posted mixed results. Elsewhere, Expedia and Hess missed forecasts. In M&A news, Broadcom extended its "best and final offer" to acquire Qualcomm, offering \$60.00 per share in cash and \$22.00 per share in Broadcom stock, as Broadcom ratchets up the pressure on its U.S. peer to engage in talks this weekend that may lead to the largest Technology acquisition ever.

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	12,285.2	33.5	30	5,494.8	18.3	14
Follow-Ons	14,905.3	40.7	61	13,531.7	45.1	57
<i>Accelerated</i>	2,069.3	5.6	26	7,127.6	23.7	29
<i>Fully-Marketed</i>	12,836.0	35.0	35	6,404.2	21.3	28
Blocks	3,801.7	10.4	12	5,512.0	18.4	22
Equity Related	5,637.9	15.4	13	5,473.8	18.2	14
Total:	36,630.1		116	30,012.2		107

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	6,213.3	17.0	28	1,779.6	5.9	19
2	Bank of America ML	5,014.9	13.7	30	3,545.8	11.8	32
3	JP Morgan	3,862.6	10.5	30	2,888.8	9.6	31
4	Goldman Sachs & Co.	3,365.6	9.2	25	2,902.9	9.7	21
5	Barclays	3,139.7	8.6	19	2,470.3	8.2	25
6	RBC Capital Markets	2,691.6	7.3	13	841.1	2.8	10
7	Citi	1,890.1	5.2	17	2,541.1	8.5	28
8	Credit Suisse	1,455.2	4.0	12	2,334.5	7.8	24
9	Deutsche Bank	1,050.2	2.9	6	1,074.7	3.6	8
10	Wells Fargo Securities	910.6	2.5	12	2,338.3	7.8	21
Sub Total:		29,593.8			22,717.3		

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.
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	9,702.2	17	18%	59%	24%	17.1	-
Feb/18	1,325.5	7	71%	29%		0.2	-
YTD 18	11,027.7	24	13%	63%	25%	12.2	-

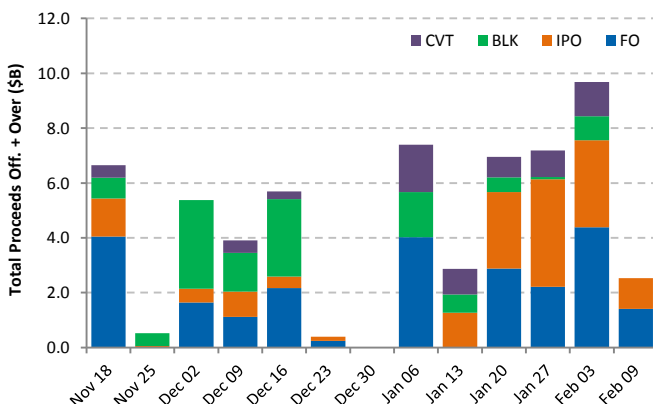
Pricing range % based on number of deals and revised file price/range

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.
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	10,041.1	39	36%	64%	(5.9)	(8.5)	35.6
Feb/18	4,772.9	20	55%	45%	(9.5)	(11.9)	-
YTD 18	14,813.9	59	42%	58%	(7.1)	(9.7)	35.6

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

Trailing U.S. New Issuance by Deal Type

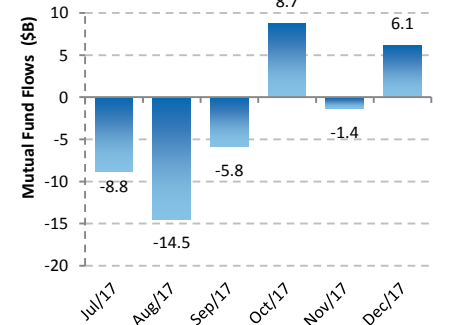


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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 February 9, 2018

New Issuance Recap:

While the opening ceremony of the winter Olympics energized and celebrated the globe's top athletes, the new issuance market was equally energized with 22 deals (7 IPOs and 15 FOs) pricing for \$2.5B in proceeds. Last week had seven IPOs for total proceeds of \$1.1B with the largest IPO of the week coming from Cactus Inc. of the Energy sector. Cactus, Inc.'s \$437.0M IPO lands the largest Energy IPO year-to-date. Following not too far behind, blank check issuer Mudrick Capital Acquisition Corporation generated \$200.0M in proceeds. Additionally, two Technology IPOs came to market as Huami Corp and Cardlytics, Inc. raked in \$110.0M and \$70.2M in proceeds, respectively. Last week's largest deal came in a follow-on form as Sage Therapeutics, Inc. generated \$575.0M in proceeds. Sage Therapeutics was one of the eight Healthcare follow-ons that priced during last week. Of note, no block deals or convertible offerings priced last week. Lastly, four IPOs withdrew or postponed their offerings for total expected proceeds of \$1.4B in proceeds. From these, Workspace Property Trust and IPSCO Tubulars Inc. were expected to bring in roughly 75.0% of those proceeds as they were anticipated to raise \$526.5M and \$500.0M, respectively. Looking to the week ahead, new issuance activity is expected to tumble as only four deals are expected to price for \$602.0M in combined proceeds. Blank check issuer Leo Holdings Corp looks to carry most of that weight and bring in \$300.0M in proceeds.

- 22 U.S. deals priced last week with total proceeds of \$2,534.6 M. There were 7 IPOs (\$1,121.9 M), 15 Follow-Ons (\$1,412.7 M), 0 block trades (\$0.0 M), and 0 convertible deals (\$0.0 M).
- 1 mandated deal filed last week for a total of \$86.3 M.
- 6 shelf registrations filed last week for a total of \$1,407.2 M.
- 4 deals were withdrawn or postponed last week for \$1,376.5 M.
- 4 deals are expected to price this week (\$602.0 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		
2/7/18	Cactus, Inc	WHD	437.0	23,000,000	19.00	16.00 - 19.00	8.57	6.58	7.37	CITI, CS, PIPER, JPM, BAML	Energy
2/7/18	Mudrick Capital Acquisition Corporation	MUDS.U	200.0	20,000,000	10.00	10.00 - 10.00	0.00	-	-	CFCO	Blank Check
2/7/18	Victory Capital Holdings, Inc.	VCTR	152.1	11,700,000	13.00	17.00 - 19.00	-27.78	-10.77	-4.69	JPM, BAML, MS, BRCLY, GS, RBC	Financials
2/7/18	Huami Corp	HMI	110.0	10,000,000	11.00	10.00 - 12.00	0.00	2.27	3.45	CS, CITI, CHINAREN	Technology
2/7/18	Evolus, Inc.	EOLS	60.0	5,000,000	12.00	12.00 - 14.00	-7.69	-4.17	-2.83	CFCO, MIZUHO	Healthcare
2/8/18	Quintana Energy Services Inc.	QES	92.6	9,259,259	10.00	12.00 - 15.00	-25.93	-10.00	-10.00	BAML, PIPER, CITI, BRCLY, PRLLAWNBG, EVERCORE	Energy
2/8/18	Cardlytics, Inc.	CDLX	70.2	5,400,000	13.00	13.00 - 15.00	-7.14	2.85	2.85	BAML, JPM, WFC, SUNTCAP	Technology
Total (\$M):			1,121.9			Mean:	(8.6)	(2.2)	(0.6)		
# of Deals:			7			Median:	(7.1)	(0.9)	0.0		

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		
2/6/18	The Simply Good Foods Company	SMPL	109.7	8,843,174	12.40		-6.84	-6.84	8.31	MS	Consumer Goods
2/6/18	JinkoSolar Holding Co., Ltd.	JKS	65.3	3,600,000	18.15	●	-10.81	-10.81	-5.34	CS, BRCLY	Energy
2/6/18	Halcón Resources Corp.	HK	55.2	8,000,000	6.90	●	-8.85	-8.85	2.61	JPM	Energy
2/7/18	Oaktree Capital Group, LLC	OAK	223.8	5,000,000	44.75	●	-1.97	-1.97	-4.36	MS	Financials
2/7/18	MediciNova Inc.	MNOV	40.0	4,419,890	9.05	●	-6.99	-6.99	4.42	LADENBURG	Healthcare
2/7/18	Viveve Medical, Inc.	VIVE	30.0	10,000,000	3.00	●	-21.67	-21.67	47.67	COWEN	Healthcare
2/7/18	Leaf Group Ltd.	LFGR	22.0	2,933,333	7.50		-17.13	-4.46	-0.67	CRAIGHAL	Technology
2/8/18	Sage Therapeutics, Inc.	SAGE	575.0	3,506,098	164.00		-7.54	-1.23	-7.23	JPM, GS, MS	Healthcare
2/8/18	Adverum Biotechnologies, Inc.	ADVUM	60.0	8,888,900	6.75	●	-4.93	-4.93	4.44	COWEN, PIPER	Healthcare
2/8/18	Tandem Diabetes Care, Inc.	TNDM	60.0	30,000,000	2.00		-38.27	-31.51	17.50	OPPEN	Healthcare
2/8/18	CTI BioPharma Corp.	CTIC	60.0	20,000,000	3.00		6.01	-0.33	7.00	LEERINK	Healthcare
2/8/18	miRagen Therapeutics, Inc.	MGEN	38.5	7,000,000	5.50		-36.05	-15.64	-2.18	JEFFER, EVERCORE, DB	Healthcare
2/8/18	Everspin Technologies Inc.	MRAM	25.2	3,600,000	7.00	●	-19.35	-19.35	2.00	STFL	Technology
2/8/18	Gempire Therapeutics Inc.	GEMP	22.0	3,142,858	7.00	●	-18.89	-18.89	-8.86	PIPER, RAYMND	Healthcare
2/9/18	SB Financial Group Inc.	SBFG	26.1	1,449,275	18.00		-3.49	0.17	1.94	FIGPAR	Financials
Total (\$M):			1,412.7			Mean:	(13.1)	(10.2)	4.5		
# of Deals:			15			Median:	(8.9)	(7.0)	2.0		

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		
No Block Deals Priced Last Week											

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
No Convertible Deals Priced Last Week								



Deal Pipeline

Week Ending February 9, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
02/15/2018	12/29/17	DFB Healthcare Acquisitions Corp.	-	250.0	10.00 - 10.00	25,000,000	GS, DB	Blank Check
w/k of 02/12/2018	1/5/18	Motus GI Holdings, Inc.	MOTS	25.5	5.00 - 7.00	4,250,000	PIPER, OPPEN	Healthcare
w/k of 02/12/2018	1/18/18	Leo Holdings Corp.	LHC.U	300.0	10.00 - 10.00	30,000,000	CITI	Blank Check
				Total (\$M):				
				# of Deals:				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
02/12/2018	11/4/16	Blink Charging Co.	BLNK	26.5	N/A	4,600,000	GUNNAR	Consumer Services
				Total (\$M):				
				# of Deals:				

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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
2/8/18	To be ann.	PolyPid, Ltd.	POLY	IPO	86.3	N/A	N/A	GS, CFDO, COWEN	Healthcare
				Total (\$M):	86.3				
				# of Deals:	1				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
2/5/18	American Superconductor Corp.	AMSC	100.0	105.9%	NASDAQ	Universal	Utilities
2/6/18	Transocean Inc.	RIG	986.2	27.5%	NYSE	Common Stock	Energy
2/7/18	Aptose Biosciences Inc.	APTO	100.0	296.7%	NASDAQ	Universal	Healthcare
2/7/18	Limelight Networks, Inc.	LLNW	71.0	15.5%	NASDAQ	Common Stock	Technology
2/7/18	General Cannabis Corp.	CANN	50.0	45.0%	OTCBB	Universal	Industrials
2/8/18	Organovo Holdings, Inc.	ONVO	100.0	70.9%	NASDAQ	Universal	Healthcare
			Total (\$M):	1,407.2			
			# of Deals:	6			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
2/5/18	10/13/17	Workspace Property Trust	WSPT	IPO	526.5	Unknown	Withdrawn	GS, JPM, BAML	REIT
2/6/18	11/13/17	TFI TAB Gıda Yatırımları A.Ş.	TFIG	IPO	220.0	Market conditions	Postponed	MS, CS, GS, CITI, JPM	Consumer Services
2/8/18	1/12/18	IPSCO Tubulars Inc.	IPSC	IPO	500.0	Market conditions	Postponed	BAML, MS, JPM, UBS, CITI, CS, BRCLY, EVERCORE	Basic Materials
2/8/18	1/8/18	Bioceres S.A.	BIOX	IPO	130.0	Market conditions	Postponed	JEFFER, PIPER, SANTANDER, SUNTCAP	Basic Materials
				Total (\$M):	1,376.5				
				# of Deals:	4				


Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	24,190.9	-5.2%	-4.6%	-2.1%	25.1%	26,616.7	20,061.7
S&P 500	2,619.6	-5.2%	-4.7%	-2.0%	19.4%	2,872.9	2,296.6
NASDAQ	6,874.5	-5.1%	-3.9%	-0.4%	28.2%	7,505.8	5,685.1
FTSE 100	7,092.4	-4.7%	-8.5%	-7.7%	17.8%	10,997.2	8,825.7
CAC 40	5,079.2	-5.3%	-7.7%	-4.4%	24.4%	6,908.9	5,080.0
DAX	12,107.5	-5.3%	-8.8%	-6.3%	28.1%	16,810.8	12,315.6
Nikkei 225	21,382.6	-8.1%	-10.1%	-6.1%	23.3%	220.5	167.1
Hang Seng	29,507.4	-9.5%	-5.0%	-1.4%	34.9%	4,283.1	3,018.4
ASX/S&P 200	5,838.0	-4.6%	-4.2%	-3.7%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	80,898.7	-3.7%	3.5%	5.9%	24.5%	27,222.7	18,150.4
Mexico - Bolsa	47,799.1	-5.2%	-2.0%	-3.2%	13.9%	2,938.7	2,293.3
Toronto: TSX	15,034.5	-3.7%	-7.5%	-7.2%	13.5%	13,276.7	11,158.7
VIX	29.1	67.9%	195.9%	163.2%	-21.4%	50.3	8.6

Sectors	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	802.5	-4.6%	-1.2%	2.2%	21.2%	868.0	678.3
S&P 500 Consumer Staples	552.7	-5.1%	-5.6%	-5.9%	10.5%	605.2	541.5
S&P 500 Energy	491.0	-8.5%	-11.6%	-7.9%	-3.8%	576.5	454.5
S&P 500 Financials	459.0	-5.8%	-4.1%	-1.1%	20.0%	501.3	380.4
S&P 500 Health Care	949.1	-5.6%	-4.4%	-0.8%	20.0%	1,059.3	828.5
S&P 500 Industrials	620.9	-5.4%	-6.3%	-2.7%	18.5%	678.7	550.9
S&P 500 Information Technology	1,103.1	-4.4%	-4.1%	-0.3%	36.9%	1,203.9	864.0
S&P 500 Materials	366.0	-3.4%	-6.5%	-3.4%	21.4%	401.6	321.8
DJ U.S. Diversified REITs	1,007.4	-6.2%	-9.2%	-13.0%	0.9%	1,194.4	1,007.3
S&P 500 Retail	1,855.1	-5.0%	2.1%	7.0%	29.1%	2,014.7	1,406.3
Semiconductors (SOX)	1,255.8	-4.7%	-3.9%	0.2%	38.2%	1,393.4	953.9
S&P 500 Telecom Services	155.3	-5.7%	-2.7%	-6.5%	-6.0%	172.6	141.6
S&P 500 Utilities	246.1	-2.8%	-4.4%	-7.9%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.85	+ 1 bps	+ 31 bps	+ 45 bps	- 4 bps
U.S. Treasury - 30 Year	3.16	+ 7 bps	+ 27 bps	+ 42 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	108.685	-1.5%	-2.4%	-3.5%	-3.4%
GBP in USD	1.381	-2.2%	2.0%	2.1%	9.5%
CAD in USD	1.261	1.8%	1.1%	0.7%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.58	-9.2%	-12.5%	-19.8%
Gold	1313.10	-1.8%	0.3%	13.7%

Economic Indicators

Monday 2/12/18			Tuesday 2/13/18			Wednesday 2/14/18			Thursday 2/15/18			Friday 2/16/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Treasury Budget	Jan	\$51.0B	NFIB Small Bus. Optimism Index	Jan	NA	MBA Mortgage Applications	2/10	NA	Initial Claims	2/10	227K	Housing Starts	Jan	1240K
						CPI	Jan	0.4%	Continuing Claims	2/3	NA	Building Permits	Jan	1300K
						Core CPI	Jan	0.2%	PPI	Jan	0.4%	Import Prices ex-oil	Jan	NA
						Retail Sales	Jan	0.2%	Core PPI	Jan	0.2%	Export Prices ex-ag.	Jan	NA
						Retail Sales ex-auto	Jan	0.4%	Empire Manufacturing	Feb	19	Univ. of Mich. Cons. Sentiment	Feb	95.5
						Business Inventories	Dec	0.3%	Philadelphia Fed	Feb	22.0			
						Crude Inventories	2/10	NA	Industrial Production	Jan	0.2%			
									Capacity Utilization	Jan	78.0%			
									NAHB Housing Market Index	Feb	73			

Source: Briefing.com