



Weekly Commentary

- U.S. markets ended the week lower amid turmoil with the Trump administration and impending Tariffs on China. This week, the DJIA fell by 1.5%, the S&P sunk by 1.2%, and the NASDAQ decreased by 1.0%.

- In energy news, crude oil futures decreased .5% to close the week at \$62.34 per barrel as the U.S. oil rig count rose by four to 800. Natural gas fell 1.6% to close at \$2.69 per mmbtu, as the Energy Information Administration reported a decrease of 93 bcf to approximately 1.532 trillion cubic feet for the week ended March 9. Analysts were expecting a decline of 100 bcf.

- In U.S. economic news, Industrial Production for February came in at 1.1%, increasing from the prior-period's downwardly revised negative 0.3% and higher than consensus estimates of 0.3%. CPI for the month February reported 0.2% growth, matching the consensus estimates, and below the prior month's 0.5% growth. Core CPI for the month February reported 0.2% growth, matching the consensus estimates, and below the prior month's 0.3% growth. Additionally, PPI for February month registered 0.2% growth, beating consensus estimates of 0.1%, and lower than prior month's growth of 0.4%. Core PPI for the same month also registered 0.2% growth, lower than prior month's growth of 0.4%, and matching consensus estimates. In the labor market, Initial claims for the week ended March 10 were reported as 226,000, matching consensus estimates, and below the downwardly revised prior week's reading of 230,000. Continuing claims for the week ended March 03 were reported as 1,879,000, below the upwardly revised prior week's reading of 1,875,000. In real estate, MBA mortgage applications index registered 0.9% growth for the week ended March 10, higher than the prior week of 0.3% growth. Retail Sales for February fell 0.1%, below the consensus estimates of 0.3% rise, and matching upwardly revised prior month's fall of 0.1%. Retail Sales Excluding Autos for February registered 0.2%, below consensus estimates of 0.4%, and above the upwardly revised prior month's 0.1% growth.

- In corporate news, Adobe Systems, Williams-Sonoma, Broadcom, and Tailored Brands beat earnings estimates. Meanwhile, Dick's Sporting Goods, DSW, and Dollar General issued mixed earnings results. In M&A news, CVS Health and Aetna shareholders approved the drugstore chain's proposed \$69.0B acquisition of the health insurer.

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	13,672.7	22.0	39	11,679.0	19.3	24
Follow-Ons	22,309.6	35.9	103	24,274.4	40.1	101
<i>Accelerated</i>	3,794.5	6.1	46	10,436.4	17.2	51
<i>Fully-Marketed</i>	18,515.1	29.8	57	13,838.0	22.8	50
Blocks	16,228.6	26.1	37	13,009.2	21.5	48
Equity Related	9,939.4	16.0	26	11,599.3	19.2	28
Total:	62,150.3		205	60,562.0		201

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	11,351.5	18.3	52	4,918.9	8.1	48
2	JP Morgan	7,424.7	11.9	56	6,350.3	10.4	60
3	Goldman Sachs & Co.	7,082.3	11.4	49	6,336.7	10.4	45
4	Bank of America ML	5,901.5	9.5	42	6,325.5	10.4	60
5	Barclays	5,168.9	8.3	28	4,563.5	7.5	44
6	Citi	4,408.0	7.1	32	5,636.7	9.2	44
7	RBC Capital Markets	2,832.4	4.6	19	1,904.8	3.1	24
8	Credit Suisse	2,699.8	4.3	25	4,214.2	6.9	44
9	Deutsche Bank	2,061.3	3.3	16	3,745.9	6.1	20
10	Wells Fargo Securities	1,610.3	2.6	21	3,255.8	5.3	36
Sub Total:		50,540.9			47,252.2		

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.
Oct/17	6,572.4	17	47%	35%	18%	-	22.9
Nov/17	3,539.4	22	14%	59%	27%	-	8.0
Dec/17	1,339.2	9	100%			-	17.9
Jan/18	9,726.8	17	18%	59%	24%	-	25.0
Feb/18	1,414.7	7	71%		29%	-	12.3
Mar/18	450.7	4	25%	75%		-	-
YTD 18	11,592.2	28	14%	64%	21%	-	21.3

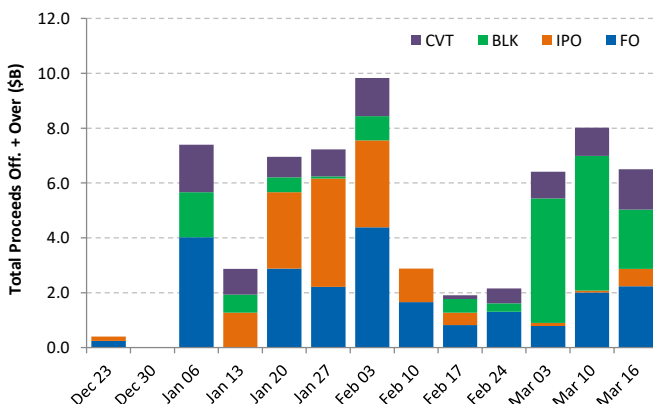
Pricing range % based on number of deals and revised file price/range

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.
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	10,042.8	39	36%	64%	(5.9)	(8.5)	9.5
Feb/18	7,675.3	40	55%	45%	(8.3)	(10.4)	15.7
Mar/18	4,340.6	19	37%	63%	(6.0)	(8.1)	-
YTD 18	22,058.7	98	44%	56%	(6.8)	(9.2)	11.9

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

Trailing U.S. New Issuance by Deal Type

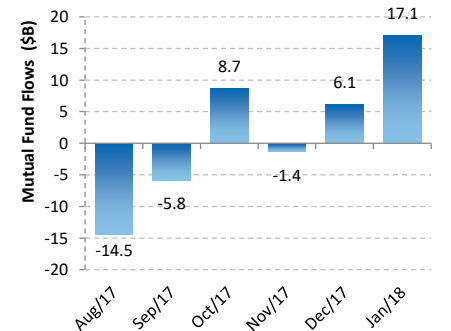


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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
Jan/18	19.2	17.1

Excludes equity-related issues
Funds flow source: Morningstar




New Issuance Recap:

While March Madness headed into the second round of matchups, the new issuance market continued pace as 25 deals (5 IPOs, 8 FOs, 8 BLKS and 4 CVT) priced for \$6.5B. Last week's five IPOs raised \$640.7M in aggregate proceeds with Zscaler, Inc. from the Technology space leading the pack with its \$192.0M in proceeds. Additionally, Arcus Biosciences, Inc. and Bridgewater Bancshares, Inc. also debuted their IPO and raised \$120.0M and \$78.7M, respectively. Nonetheless, from the Consumer Services sector, Hilt on Grand Vacations, Inc.'s \$1.0B follow-on offering was the largest deal of the week and accumulated 46.0% of U.S. marketed follow-on proceeds last week. Additionally, the second largest fully marketed follow-on last week also hailed from the Consumer Services sector as National Vision Holdings, Inc. generated \$396.0M in proceeds. Meanwhile, eight block offerings priced for \$2.2B in proceeds with half of them from the Technology sector. Of these, Black Knight, Inc. was the largest, as it raised \$392.0M in proceeds. Separately, last week had four convertible offerings come to market for \$1.5B in proceeds with Zendesk, Inc. and Live Nation Entertainment, Inc. each raising \$500.0M in proceeds apiece. Looking to the week ahead, the new issuance market is expected to slow down significantly, as only three deals are expected to price, all of which are IPOs. Most notably, Dropbox, Inc. is expected to raise \$612.0M as it looks to land as the second largest Technology IPO year-to-date following PagSeguro Digital Ltd.'s \$2.3B offering in January. Lastly, Sundlands Online Education Group and Polypid, Ltd are expected to bring in \$162.5M and \$75.0M, respectively, with their IPO debut.

- 25 U.S. deals priced last week with total proceeds of \$6,507.1 M. There were 5 IPOs (\$640.7 M), 8 Follow-Ons (\$2,232.6 M), 8 block trades (\$2,158.8 M), and 4 convertible deals (\$1,475.0 M).
- 2 mandated deals filed last week for a total of \$275.0 M.
- 15 shelf registrations filed last week for a total of \$8,968.5 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 3 deals are expected to price this week (\$849.5 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		
3/13/18	Opes Acquisition Corp.	OPESU	100.0	10,000,000	10.00	10.00 - 10.00	0.00	-	-	EARLYBD	Blank Check
3/13/18	Bridgewater Bancshares, Inc.	BWB	78.7	6,700,000	11.75	10.50 - 12.50	2.17	-	-	SANDLER, DADAVID	Financials
3/14/18	Arcus Biosciences, Inc.	RCUS	120.0	8,000,000	15.00	13.00 - 15.00	7.14	-	-	CITI, GS, LEERINK	Healthcare
3/15/18	Zscaler, Inc.	ZS	192.0	12,000,000	16.00	10.00 - 12.00	45.45	-	-	MS, GS, BAML, BRCLY, DB, CS, UBS	Technology
3/15/18	Tiberius Acquisition Corp	TIBRU	150.0	15,000,000	10.00	10.00 - 10.00	0.00	-	-	CFCO, DOWLING	Blank Check
Total (\$M):			640.7			Mean:	11.0	-	-		
# of Deals:			5			Median:	2.2	-	-		

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		
3/13/18	Agree Realty Corp.	ADC	144.0	3,000,000	48.00		-2.54	-2.54	-	CITI	REIT
3/13/18	CatchMark Timber Trust, Inc.	CTT	63.0	5,000,000	12.60	●	-7.42	-7.42	-	RAYMND, CITI, STFL, RBC	REIT
3/14/18	Hilton Grand Vacations Inc.	HGV	1,029.1	22,250,000	46.25		0.98	-1.60	-	BAML, JPM, UBS, GS, DB, CS, SUNTCAP	Consumer Services
3/14/18	National Vision Holdings, Inc.	EYE	396.0	12,000,000	33.00		-4.07	-1.70	-	BAML, CITI, GS, JEFFER, KKR, MS, UBS, WFC	Consumer Services
3/14/18	Evoqua Water Technologies Corp.	AQUA	385.0	17,500,000	22.00		-12.66	-3.55	-	JPM, CS, RBC, CITI, GS	Utilities
3/14/18	La Jolla Pharmaceutical Co.	LJPC	100.3	3,400,000	29.50	●	-1.14	-1.14	-	COWEN	Healthcare
3/15/18	Vanda Pharmaceuticals Inc.	VNDA	93.5	5,500,000	17.00		-13.71	-2.97	-	CITI, JEFFER, STFL	Healthcare
3/15/18	Inuivty, Inc.	IVTY	21.7	6,200,000	3.50	●	-18.60	-18.60	-	WBLAIR	Healthcare
Total (\$M):			2,232.6				Mean:	(7.4)	(4.9)		
# of Deals:			8				Median:	(5.7)	(2.8)		

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		
3/12/18	Sabre Corp.	SABR	336.8	15,000,000	22.45	-	-1.45	-1.45	-	MS	Technology
3/12/18	BlackLine, Inc.	BL	332.0	8,000,000	41.50	-	-4.97	-4.97	-	MS	Technology
3/12/18	Moelis & Co.	MC	255.0	5,000,000	51.00	-	-3.68	-3.68	-	GS, UBS	Financials
3/12/18	Houlihan Lokey, Inc.	HLI	189.0	4,000,000	47.25	-	-2.34	-2.34	-	MS	Financials
3/13/18	Black Knight, Inc	BKFS	392.0	8,000,000	49.00	-	0.00	0.00	-	GS	Technology
3/13/18	Apollo Commercial Real Estate Finance, Inc.	ARI	279.5	13,500,000	18.00	-	-3.28	-3.28	-	JPM, MS, BAML, CITI, DB	REIT
3/13/18	Rapid7, Inc	RPD	52.5	2,000,000	26.25	-	-4.61	-4.61	-	BRCLY	Technology
3/14/18	ABM Industries, Inc.	ABM	322.1	9,047,741	35.60	-	-4.09	-4.09	-	GS, UBS	Industrials
Total (\$M):			2,158.8				Mean:	(3.1)	(3.1)		
# of Deals:			8				Median:	(3.5)	(3.5)		



Priced Deals

Week Ending March 16, 2018

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
3/13/18	Helix Energy Solutions Group, Inc.	HLX	125.0	4.13	45.02	09/15/2023	WFC, BAML	Energy
3/14/18	Supernus Pharmaceuticals, Inc.	SUPN	350.0	0.63	37.50	04/01/2023	JEFFER, JPM, COWEN	Healthcare
3/15/18	Zendesk, Inc.	ZEN	500.0	0.25	32.50	03/15/2023	GS, MS	Technology
3/15/18	Live Nation Entertainment, Inc.	LYV	500.0	2.50	49.98	03/15/2023	JPM, GS, MS, BAML	Consumer Services
Total (\$M):			1,475.0					
# of Deals:			4					



Deal Pipeline

Week Ending March 16, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
03/22/2018	2/8/18	PolyPid, Ltd.	POLY	75.0	21.00 - 24.00	3,333,333	GS, CFCS, COWEN	Healthcare
03/22/2018	2/23/18	Dropbox, Inc.	DBX	612.0	16.00 - 18.00	36,000,000	GS, JPM, DB, ALLEN, BAML, RBC, JEFFER, MACQUARIE	Technology
03/22/2018	2/23/18	Sunlands Online Education Group	STG	162.5	11.50 - 13.50	13,000,000	GS, JPM, CS	Consumer Services
Total (\$M):				849.5				
# 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
3/14/18	To be ann.	Trident Acquisitions Corp.	TDACU	IPO	175.0	10.00 - 10.00	17,500,000	CHARDAN	Blank Check
3/16/18	To be ann.	ZUORA INC	ZUO	IPO	100.0	N/A	N/A	GS, MS, ALLEN, JEFFER	Technology
Total (\$M):					275.0				
# of Deals:					2				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
3/12/18	Aquinox Pharmaceuticals, Inc	AQXP	250.0	-	NASDAQ	Universal	Healthcare
3/12/18	Green Brick Partners Inc	GRBK	175.0	-	NASDAQ	Common Stock	-
3/12/18	Strongbridge Biopharma Plc	SBBP	91.2	-	NASDAQ	Universal	Healthcare
3/12/18	Green Brick Partners Inc	GRBK	86.2	-	NASDAQ	Common Stock	-
3/13/18	Hilton Grand Vacations Inc.	HGV	1,133.6	-	NYSE	Common Stock	Consumer Services
3/13/18	Centene Corp.	CNC	145.3	-	NYSE	Common Stock	Healthcare
3/14/18	Bell Canada	+BELLCA	4,000.0	-	To be ann.	Universal	Technology
3/14/18	IAMGOLD Corp.	IAG	1,000.0	-	NYSE	Universal	Basic Materials
3/14/18	Solar Capital, LTD	SLRC	1,000.0	-	NASDAQ	Universal	Financials
3/14/18	Textainer Group Holdings Ltd.	TGH	350.0	-	NYSE	Universal	Consumer Services
3/14/18	Innovate Biopharmaceuticals, Inc.	INNT	212.3	-	NASDAQ	Common Stock	Healthcare
3/14/18	Innovate Biopharmaceuticals, Inc.	INNT	175.0	-	NASDAQ	Common Stock	Healthcare
3/14/18	The Gabelli Global Utility & Income Trust	GLU	150.0	-	-	Universal	Financials
3/15/18	The ExOne Company	XONE	125.0	-	NASDAQ	Universal	Industrials
Total (\$M):			8,968.5				
# of Deals:			15				

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	24,946.5	-1.5%	0.2%	0.9%	25.1%	26,616.7	20,379.5
S&P 500	2,752.0	-1.2%	2.0%	2.9%	19.4%	2,872.9	2,322.3
NASDAQ	7,482.0	-1.0%	4.7%	8.4%	28.2%	7,637.3	5,769.4
FTSE 100	7,164.1	-0.8%	-0.7%	-6.8%	17.8%	10,997.2	9,027.2
CAC 40	5,282.8	0.2%	2.3%	-0.6%	24.4%	6,908.9	5,336.3
DAX	12,389.6	0.3%	0.4%	-4.1%	28.1%	16,810.8	12,800.1
Nikkei 225	21,676.5	1.0%	2.5%	-4.8%	23.3%	220.5	167.1
Hang Seng	31,502.0	1.6%	3.2%	5.3%	34.9%	4,283.1	3,051.5
ASX/S&P 200	5,949.4	-0.2%	1.9%	-1.9%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	84,886.5	-1.7%	1.6%	11.1%	24.5%	27,272.9	18,150.4
Mexico - Bolsa	47,477.6	-2.2%	-1.9%	-3.8%	13.9%	2,938.7	2,441.9
Toronto: TSX	15,711.3	0.9%	2.5%	-3.1%	13.5%	13,276.7	11,158.7
VIX	15.8	7.9%	-18.0%	43.1%	-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	838.2	-0.7%	1.0%	6.7%	21.2%	868.0	685.5
S&P 500 Consumer Staples	548.8	-2.1%	-2.1%	-6.6%	10.5%	605.2	541.5
S&P 500 Energy	497.9	-0.8%	-1.2%	-6.7%	-3.8%	576.5	454.5
S&P 500 Financials	480.3	-2.4%	0.4%	3.5%	20.0%	501.3	380.4
S&P 500 Health Care	989.9	-0.9%	2.1%	3.5%	20.0%	1,059.3	848.9
S&P 500 Industrials	644.6	-2.0%	0.7%	1.1%	18.5%	678.7	550.9
S&P 500 Information Technology	1,218.4	-1.0%	6.1%	10.1%	36.9%	1,234.0	888.7
S&P 500 Materials	370.8	-3.2%	-1.8%	-2.1%	21.4%	401.6	321.8
DJ U.S. Diversified REITs	1,053.0	0.4%	2.1%	-9.0%	0.9%	1,188.7	1,004.8
S&P 500 Retail	2,020.3	-0.8%	4.5%	16.5%	29.1%	2,039.5	1,419.3
Semiconductors (SOX)	1,422.5	-0.6%	8.8%	13.5%	38.2%	1,464.6	960.0
S&P 500 Telecom Services	155.9	-0.7%	-0.2%	-6.1%	-6.0%	172.3	141.6
S&P 500 Utilities	255.3	2.6%	3.7%	-4.5%	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	- 4.7 bps	- 6.1 bps	+ 44 bps	- 4 bps
U.S. Treasury - 30 Year	3.08	- 8.3 bps	- 9.6 bps	+ 33 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	106.100	-0.8%	-0.7%	-5.8%	-3.4%
GBP in USD	1.392	0.4%	-0.3%	2.9%	9.5%
CAD in USD	1.310	2.0%	4.3%	4.5%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.69	-1.6%	-9.0%	-19.8%
Gold	1311.30	-1.0%	0.2%	13.7%

Economic Indicators

Monday 3/19/18			Tuesday 3/20/18			Wednesday 3/21/18			Thursday 3/22/18			Friday 3/23/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			<i>No Announcements Scheduled</i>			MBA Mortgage	3/17	NA	Initial Claims	3/17	225K	Durable Goods	Feb	0.6%
						Apps. Index			Continuing Claims	3/10	NA	-ex trans.		
						Current Account Balance	Q4	-\$125.0B	FHFA Housing Price Index	Jan	0.4%	New Home Sales	Feb	620K
						Existing Home Sales	Feb	5.42M	Leading Indicators	Feb	0.5%			
						Crude Oil Inventories	3/17	NA	Natural Gas Inventories	3/17	NA			
						FOMC Rate Decision	Mar	1.6%						

Source: Briefing.com