



#### Weekly Commentary

- U.S. markets ended the week lower following congressional testimony from the new Fed Chair, Jerome Powell. This week, the DJIA fell 3.1%, the S&P lost 2.0%, and the NASDAQ decreased by 1.1%.

- In energy news, crude oil futures increased 3.6% to close the week at \$61.25 per barrel as the U.S. oil rig count grew by three. Natural gas rose 1.4% to close at \$2.70 per mmbtu, as the Energy Information Administration reported a decrease of 78 bcf to approximately 1.682 trillion cubic feet for the week ended February 23. Analysts were expecting a decline of 79 bcf.

- In U.S. economic news, international trade in goods for the month of January reported a \$74.4 billion deficit, below the downwardly-revised \$72.3 billion deficit in the prior month, and below consensus estimates of a \$72.2 billion deficit. PCE prices registered a 0.4% growth for January, matching consensus estimates and above prior month's growth of 0.1%. Moreover, PCE prices – core grew 0.3% in the same month, matching consensus estimates, and beating prior month growth of 0.2%. Elsewhere, consumer confidence for February was reported as 130.8, higher than the prior period's downwardly-revised 124.3, and above economists' estimates of 126.5. In labor news, initial claims were reported as 210K, below the prior week's downwardly-revised reading of 220K, and missing consensus estimates of 227K. Additionally, continuing claims were reported as 1,931K, above the prior week's downwardly-revised reading of 1,874K. Lastly, in housing news, new home sales were reported as 593K for January, lower than the upwardly-revised 643K reported in the prior month, and missing consensus estimates of 645K.

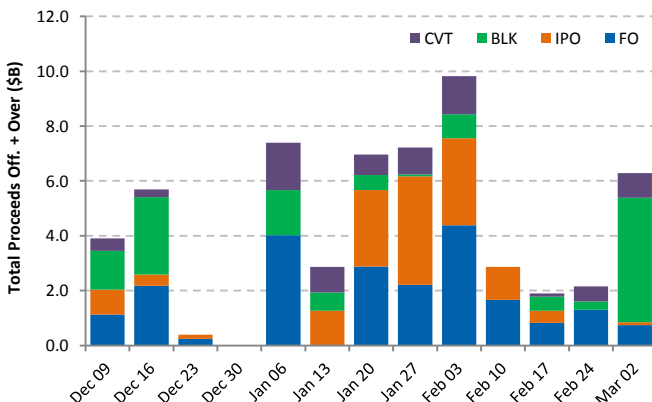
- In corporate news, Analog Devices, Best Buy, Kohl's, Splunk, and Gap beat earnings estimates, while Lowes, Office Depot, TJX Companies, Valeant, and Tegna posted mixed earnings estimates. Meanwhile Armstrong World Industries missed estimates. In M&A news, Bayer is set to win conditional European Union antitrust approval for its \$62.50 billion bid for Monsanto. Additionally, Amazon.com has agreed to buy video doorbell maker Ring for a reported price of more than \$1 billion.

#### 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%	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	9,726.8	17	18%	59%	24%	17.1	36.0
Feb/18	1,396.6	7	71%		29%	0.2	-
Mar/18	0.0	0				-	-
<b>YTD 18</b>	<b>11,123.3</b>	<b>24</b>	<b>13%</b>	<b>63%</b>	<b>25%</b>	<b>12.2</b>	<b>36.0</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	12,938.8	27.3	33	9,711.0	20.7	17
Follow-Ons	18,031.2	38.0	86	18,250.9	38.9	80
<i>Accelerated</i>	3,479.3	7.3	40	9,291.4	19.8	43
<i>Fully-Marketed</i>	14,551.9	30.7	46	8,959.6	19.1	37
Blocks	9,147.9	19.3	21	11,254.6	24.0	36
Equity Related	7,351.9	15.5	19	7,703.6	16.4	22
<b>Total:</b>	<b>47,469.8</b>		<b>159</b>	<b>46,920.1</b>		<b>155</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	8,775.5	18.5	38
2	Bank of America ML	5,148.8	10.8	33
3	JP Morgan	4,972.4	10.5	42
4	Goldman Sachs & Co.	4,794.9	10.1	32
5	Barclays	3,940.6	8.3	20
6	Citi	3,568.8	7.5	21
7	RBC Capital Markets	2,666.4	5.6	15
8	Credit Suisse	1,997.7	4.2	17
9	Deutsche Bank	1,402.3	3.0	10
10	Cowen Group	1,091.3	2.3	17

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

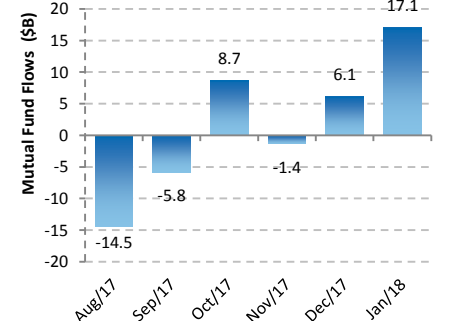
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Oct/17	6,084.3	37	30%	70%	(6.6)	(8.1)	6.3
Nov/17	7,065.9	39	41%	59%	(5.9)	(10.1)	12.5
Dec/17	3,534.5	23	57%	43%	(5.9)	(11.5)	11.8
Jan/18	10,042.8	39	36%	64%	(5.9)	(8.5)	10.5
Feb/18	7,643.8	40	55%	45%	(8.3)	(10.4)	-
Mar/18	123.6	3	67%	33%	(9.1)	(16.8)	-
<b>YTD 18</b>	<b>17,810.2</b>	<b>82</b>	<b>46%</b>	<b>54%</b>	<b>(7.1)</b>	<b>(9.8)</b>	<b>10.5</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	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





Priced Deals

Week Ending March 2, 2018

New Issuance Recap:

As everyone geared up for the 90th Annual Academy Awards this weekend, the new issuance market managed to remain quiet, pricing 16 deals (1 IPO, 8 FOs, 4 BLKs, and 3 CVTs) for combined proceeds of \$6.3B. The sole IPO of the week was a blank check company, as Union Acquisition Corp. priced within its filing range at \$10.00 per share, generating \$100.0M in overall proceeds. Separately, last week's largest deal came in a block deal form as General Motors Company brought in \$1.6B in proceeds. Looking at the follow-on space, three of the seven deals hailed from the Healthcare sector as Atara Biotherapeutics, Inc, Endocyte, Inc., and Thyme Technologies, Inc. generated \$150.0M, \$75.0M, and \$20.3M in proceeds, respectively. Meanwhile, the largest follow-on offering came from the Consumer Services sector with Bright Scholar Education Holdings Limited producing \$190.0M in proceeds. Regarding convertibles, this week debuted three deals for total proceeds of \$900.0M, led by the respective \$400.0M offerings from RingCentral Inc. from the Technology space and Sirius XM Holdings Inc. from the Consumer Services space. Looking toward the week ahead, new issuance activity is expected to continue its stagnant pace as only one deal is expected to price for \$60.0M in proceeds as Healthcare's BioXcel Therapeutics, Inc. looks to price its IPO between \$11.00 and \$13.00 per share.

- 16 U.S. deals priced last week with total proceeds of \$6,284.3 M. There was 1 IPO (\$100.0 M), 8 Follow-Ons (\$746.7 M), 4 block trades (\$4,537.7 M), and 3 convertible deals (\$900.0 M).
- 4 mandated deals filed last week for a total of \$2,400.0 M.
- 11 shelf registrations filed last week for a total of \$5,778.6 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 1 deal is expected to price this week (\$60.0 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			
2/27/18	Union Acquisition Corp.	LTN.U	100.0	10,000,000	10.00	10.00 - 10.00	0.00	0.10	0.20	LADENBURG	Blank Check	
			<b>Total (\$M):</b>	<b>100.0</b>			<b>Mean:</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>		
			<b># of Deals:</b>	<b>1</b>			<b>Median:</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</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			
2/27/18	Bright Scholar Education Holdings Limited	BEDU	190.0	10,000,000	19.00		-5.71	-0.58	-2.63	DB, GS	Consumer Services	
2/27/18	NMI Holdings, Inc.	NMIH	73.1	3,700,000	19.75		-8.99	-1.00	-0.51	JPM, DB, RBC	Financials	
2/28/18	Atara Biotherapeutics, Inc.	ATRA	150.0	4,285,714	35.00		-17.74	-9.15	12.57	JPM, COWEN	Healthcare	
2/28/18	Hamilton Lane INC	HLNE	134.9	3,940,000	34.25		-8.81	-1.97	2.25	JPM, MS	Financials	
2/28/18	Endocyte, Inc.	ECYT	75.0	17,857,143	4.20	•	0.00	0.00	54.76	JEFFER, WFC, DB	Healthcare	
3/1/18	Limelight Networks, Inc.	LLNW	60.6	15,272,493	3.97	•	0.00	0.00	8.82	BRILEY	Technology	
3/1/18	Sierra Oncology, Inc.	SRRA	42.8	19,000,000	2.25	•	-8.54	-8.54	1.78	JEFFER	Healthcare	
3/1/18	Tyme Technologies, Inc.	TYME	20.3	9,000,000	2.25		-42.01	-18.77	1.78	EVERCORE, STFL, CANACC	Healthcare	
			<b>Total (\$M):</b>	<b>746.7</b>			<b>Mean:</b>	<b>(11.5)</b>	<b>(5.0)</b>	<b>9.9</b>		
			<b># of Deals:</b>	<b>8</b>			<b>Median:</b>	<b>(8.7)</b>	<b>(1.5)</b>	<b>2.0</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			
2/27/18	General Motors Company	GM	1,592.0	40,000,000	39.80	3	-0.92	-0.92	-5.95	CITI, BRCLY	Consumer Goods	
2/27/18	Norwegian Cruise Line Holdings Ltd.	NCLH	1,092.0	19,500,000	56.00	8	-0.48	-0.48	0.79	MS	Consumer Services	
2/28/18	GoDaddy Inc.	GDDY	1,006.5	16,916,000	59.50	11	-0.52	-0.52	2.00	MS, GS	Technology	
2/28/18	Crown Castle International Corp.	CCI	847.2	7,765,000	109.10	3	-0.87	-0.87	-4.16	CITI, JPM	REIT	
			<b>Total (\$M):</b>	<b>4,537.7</b>			<b>Mean:</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(1.8)</b>		
			<b># of Deals:</b>	<b>4</b>			<b>Median:</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(1.7)</b>		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
2/28/18	RingCentral Inc.	RNG	400.0	0.00	30.00	03/15/2023	MS, GS, DB, BAML, JEFFER	Technology
3/1/18	Sirius XM Holdings Inc.	SIRI	400.0	2.13	27.50	03/01/2048	BNPPAR, CITI, UBS	Consumer Services
3/1/18	Corium International Inc.	CORI	100.0	5.00	32.50	03/15/2025	CFCO	Healthcare
			<b>Total (\$M):</b>	<b>900.0</b>				
			<b># of Deals:</b>	<b>3</b>				



## Deal Pipeline

Week Ending March 2, 2018

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
03/07/2018	2/12/18	BioXcel Therapeutics, Inc.	BTAI	60.0	11.00 - 13.00	5,000,000	BRCLY, UBS, BMO	Healthcare
				<b>Total (\$M):</b>				
				<b># of Deals:</b>				

#### Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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
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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
2/27/18	To be ann.	iQIYI, Inc.	IQ	IPO	1,500.0	N/A	N/A	GS, CS, BAML	Consumer Services
2/27/18	To be ann.	GreenTree Hospitality Group Ltd.	GHG	IPO	200.0	N/A	N/A	MS, BAML, UBS	Consumer Services
3/2/18	To be ann.	Bilibili Inc.	BILI	IPO	400.0	N/A	N/A	MS, BAML, JPM	Technology
3/2/18	To be ann.	OneSmart International Education Group Limited	ONE	IPO	300.0	N/A	N/A	MS, DB	Consumer Services
					<b>Total (\$M):</b>				
					<b># of Deals:</b>				

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
2/26/18	Holly Energy Partners, L.P.	HEP	113.6	3.7%	NYSE	Common Stock	Energy
2/27/18	Nutrien Ltd.	NTR	3,000.0	9.4%	NYSE	Universal	Basic Materials
2/27/18	Dominion Energy Midstream Partners, LP	DM	500.0	29.0%	NYSE	Common Stock	Energy
2/27/18	New York Mortgage Trust, Inc.	NYMT	300.0	48.4%	NASDAQ	Universal	REIT
2/27/18	vTV Therapeutics Inc	VTVT	250.0	456.6%	NASDAQ	Common Stock	Healthcare
2/28/18	TravelCenters of America LLC	TA	140.0	97.3%	NYSE	Universal	Consumer Services
3/1/18	Fidus Investment Corporation	FDUS	300.0	95.5%	NASDAQ	Universal	Financials
3/1/18	Concert Pharmaceuticals, Inc.	CNCE	250.0	51.1%	NASDAQ	Universal	Healthcare
3/1/18	GT Biopharma, Inc.	GTBP	125.0	129.5%	OTCBB	Universal	Healthcare
3/2/18	Costamare Inc.	CMRE	500.0	77.3%	NYSE	Universal	Industrials
3/2/18	Tower International, Inc.	TOWR	300.0	55.8%	NYSE	Universal	Consumer Goods
			<b>Total (\$M):</b>	<b>5,778.6</b>			
			<b># of Deals:</b>	<b>11</b>			

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
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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	24,538.1	-3.1%	-6.2%	-0.7%	25.1%	26,616.7	20,379.5
S&P 500	2,691.3	-2.0%	-4.7%	0.7%	19.4%	2,872.9	2,322.3
NASDAQ	7,257.9	-1.1%	-2.1%	5.1%	28.2%	7,505.8	5,769.4
FTSE 100	7,069.9	-2.4%	-6.2%	-8.0%	17.8%	10,997.2	8,825.7
CAC 40	5,136.6	-3.4%	-6.3%	-3.3%	24.4%	6,908.9	5,208.1
DAX	11,913.7	-4.6%	-9.7%	-7.8%	28.1%	16,810.8	12,585.2
Nikkei 225	21,181.6	-3.2%	-8.3%	-7.0%	23.3%	220.5	167.1
Hang Seng	30,583.5	-2.2%	-7.0%	2.2%	34.9%	4,283.1	3,018.4
ASX/S&P 200	5,928.9	-1.2%	-1.8%	-2.2%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	85,761.3	-1.8%	1.0%	12.3%	24.5%	27,272.9	18,150.4
Mexico - Bolsa	47,560.3	-2.2%	-5.7%	-3.6%	13.9%	2,938.7	2,357.6
Toronto: TSX	15,384.6	-1.6%	-3.6%	-5.1%	13.5%	13,276.7	11,158.7
VIX	19.6	18.8%	44.7%	77.4%	-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	819.6	-2.7%	-4.5%	4.4%	21.2%	868.0	685.5
S&P 500 Consumer Staples	551.6	-1.3%	-7.4%	-6.1%	10.5%	605.2	541.5
S&P 500 Energy	491.9	-2.7%	-11.1%	-7.8%	-3.8%	576.5	454.5
S&P 500 Financials	471.4	-2.3%	-4.5%	1.6%	20.0%	501.3	380.4
S&P 500 Health Care	966.5	-2.0%	-5.2%	1.1%	20.0%	1,059.3	848.9
S&P 500 Industrials	629.9	-3.3%	-6.2%	-1.2%	18.5%	678.7	550.9
S&P 500 Information Technology	1,179.7	-0.8%	-0.9%	6.6%	36.9%	1,208.4	888.7
S&P 500 Materials	368.1	-4.0%	-6.7%	-2.9%	21.4%	401.6	321.8
DJ U.S. Diversified REITs	1,020.8	-2.0%	-7.8%	-11.8%	0.9%	1,188.7	1,004.8
S&P 500 Retail	1,968.7	-0.9%	-1.6%	13.6%	29.1%	2,014.7	1,419.3
Semiconductors (SOX)	1,363.8	0.9%	0.2%	8.8%	38.2%	1,398.0	960.0
S&P 500 Telecom Services	154.1	-0.7%	-6.6%	-7.2%	-6.0%	172.3	141.6
S&P 500 Utilities	247.0	-2.9%	-4.7%	-7.6%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.86	- 1.0 bps	+ 14 bps	+ 45 bps	- 4 bps
U.S. Treasury - 30 Year	3.14	- 1.7 bps	+ 20 bps	+ 40 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	105.475	-1.1%	-3.4%	-6.4%	-3.4%
GBP in USD	1.377	-1.4%	-3.2%	1.8%	9.5%
CAD in USD	1.289	1.7%	5.0%	2.8%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.70	1.4%	-8.7%	-19.8%
Gold	1321.10	-0.7%	0.9%	13.7%

Economic Indicators

Monday 3/5/18			Tuesday 3/6/18			Wednesday 3/7/18			Thursday 3/8/18			Friday 3/9/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
ISM Services	Feb	58.8	Factory Orders	Jan	-1.3%	MBA Mortgage Index	3/3	NA	Continuing Claims	2/27	NA	Nonfarm Private Payrolls	Feb	195K
						ADP Employment Change	Feb	193K	Initial Claims	3/3	220K	Unemployment Rate	Feb	4.0%
						Productivity-Rev.	Q4	-0.1%	Natural Gas Inventories	3/3	NA	Avg. Hourly Earnings	Feb	0.2%
						Unit Labor Costs - Rev.	Q4	2.1%				Average Workweek	Feb	34.4
						Trade Balance	Jan	-\$55.0B				Wholesale Inventories	Jan	0.7%
						Crude Inventories	3/3	NA						
						Consumer Credit	Jan	\$18.8B						

Source: Briefing.com