



Weekly Commentary

- U.S. markets ended the week mixed following increased market volatility, which was propelled by news regarding Facebook's negligence toward its users' data privacy. This week, the DJIA rose 0.8%, the S&P fell 0.1%, and the NASDAQ dropped by 1.4%.

- In energy news, crude oil futures increased 1.0% to close the week at \$64.94 per barrel, as the U.S. oil rig count shrank by 7 to 797. Natural gas rose 4.4% to close at \$2.73 per mmbtu, as the Energy Information Administration reported a decrease of 63 bcf to approximately 1.383 trillion cubic feet for the week ended March 24. Analysts were expecting a decline of 70 bcf.

- In U.S. economic news, the third estimate of fourth-quarter GDP came in at 2.9%, increasing from the prior-quarter reading of 2.5%, and beating consensus estimates of a 2.6% growth. The third estimates for the fourth-quarter GDP deflator registered a 2.3% growth, matching both consensus estimates and the prior reading of 2.3%. Advanced international trade in goods for the month of February reported a \$75.40 billion deficit, slightly below the downwardly-revised \$75.30 billion deficit in the prior month, and below consensus estimates of a \$74.20 billion deficit. Additionally, personal spending in February rose 0.2%, matching both consensus estimates and the prior month's growth rate. The PCE price index registered a 0.2% increase for February, matching analysts' estimates and coming in below the prior-month growth of 0.4%. The PCE - core index grew 0.2% in the same month, matching consensus estimates, but decreasing from prior-month growth of 0.3%. In the labor market, initial claims were reported as 215,000, below the downwardly-revised prior-week reading of 227,000, and missing consensus estimates of 230,000. Continuing claims for the week ended March 17 were reported as 1,871,000, above the upwardly-revised prior week reading of 1,836,000.

- In corporate news, Red Hat, Factset, Lululemon, and Walgreens beat earnings estimates. Meanwhile, Gamestop and BlackBerry reported mixed earnings results. In M&A news, Tekeda Pharmaceutical Co.'s is considering the possible acquisition of Shire Plc for an undisclosed amount, a deal which would catapult the Healthcare sector's year-to-date M&A activity to well above \$200 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	18,044.3	24.4	47	13,236.3	19.7	27
Follow-Ons	26,305.7	35.5	122	27,963.0	41.7	121
<i>Accelerated</i>	5,058.3	6.8	51	11,175.1	16.7	59
<i>Fully-Marketed</i>	21,247.4	28.7	71	16,787.9	25.0	62
Blocks	18,147.9	24.5	40	13,976.7	20.9	53
Equity Related	11,595.6	15.6	34	11,849.3	17.7	29
Total:	74,093.5		243	67,025.4		230

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	Morgan Stanley	12,749.7	17.2	67	5,246.0	7.8	53
2	Goldman Sachs & Co.	8,550.4	11.5	58	7,411.2	11.0	53
3	JP Morgan	8,337.7	11.3	67	7,062.1	10.5	67
4	Bank of America ML	7,731.5	10.4	54	6,601.2	9.8	65
5	Barclays	5,770.4	7.8	35	4,735.8	7.0	47
6	Citi	5,081.8	6.9	39	6,533.8	9.7	53
7	Credit Suisse	4,194.3	5.7	32	4,830.3	7.2	47
8	Deutsche Bank	3,393.0	4.6	23	4,252.6	6.3	22
9	RBC Capital Markets	3,115.4	4.2	25	2,034.8	3.0	27
10	UBS AG	1,759.7	2.4	21	1,377.6	2.0	21
Sub Total:		60,683.9			50,085.3		

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.
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	25.0
Feb/18	1,414.7	7	71%		29%	0.2	12.3
Mar/18	4,784.8	12	17%	75%	8%	12.0	-
YTD 18	15,926.3	36	14%	67%	19%	12.1	21.3

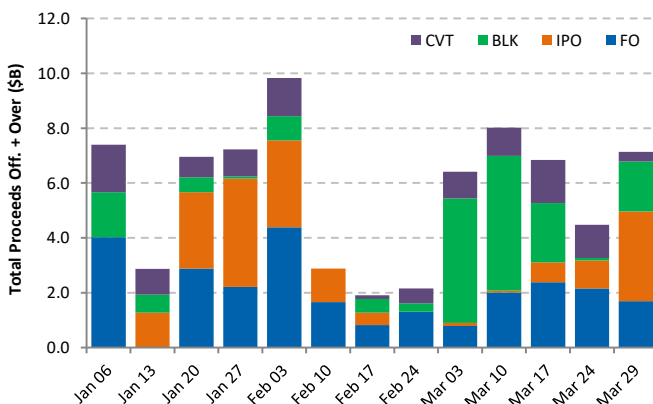
Pricing range % based on number of deals and revised file price/range

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)	11.2
Mar/18	8,336.7	38	32%	68%	(5.8)	(8.9)	-
YTD 18	26,054.8	117	41%	59%	(6.7)	(9.3)	10.3

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

Trailing U.S. New Issuance by Deal Type

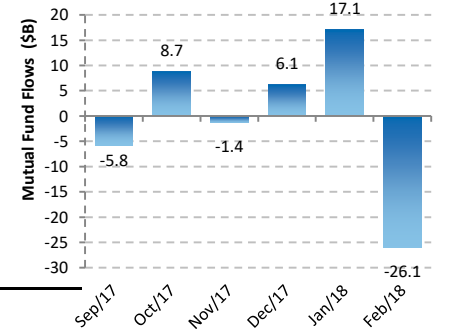


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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
Feb/18	9.1	(26.1)

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending March 29, 2018

New Issuance Recap:

As everyone gears up for the 2018 Final Four this weekend, the new issuance market continued to impress, pricing 18 deals (6 IPOs, 8 FOs, 2 BLKs, and 2 CVTs) for combined proceeds of \$7.1B. The largest IPO of the week came from Chinese domiciled iQIYI, Inc. from the Technology sector, which reeled in \$2.3B in overall proceeds. Of note, iQIYI is the largest Chinese issued IPO to price since Alibaba Group Holdings Ltd's \$25.0B offering in September of 2014. Meanwhile, Bilibili Inc. was the second largest IPO of the week and the only other deal to price from the Technology space, generating \$482.0M in overall proceeds. Additionally, eight follow-on deals priced this week for total proceeds of \$1.7B. General Mills, Inc. hailing from the Consumer Goods space, served as the largest follow-on deal of the week bringing, in \$1.0B in overall proceeds. Healthcare dominated the follow-on space, as Heron Therapeutics, Inc. (\$156.0M), PTC Therapeutics, Inc. (\$108.2M), MacroGenics, Inc. (\$95.6M), and InVita Corp (\$50.0M) accounted for four of the seven deals pricing this week. The two block deals of the week came from the Utilities and Consumer Services sectors as Dominion Energy, Inc. and Bright Horizons Family Solutions, Inc. hauled in \$1.4B and \$473.0M in overall proceeds, respectively. The two convertible deals that priced last week were led by Chegg, Inc.'s \$300.0M offering from the Consumer Services sector. Elsewhere, Landmark Infrastructure Partners LP brought in \$50.0M in proceeds. The new issuance market is expecting two deals to price next week for \$305.0M in combined proceeds. The lone expected IPO in Blank Check form as Terrapin 4 Acquisition Corp aims to bring in \$200.0M in overall proceeds, while follow-on issuer Northern Oil and Gas, Inc. expected to raise \$105.0M with its offering.

- 18 U.S. deals priced last week with total proceeds of \$7,137.2 M. There were 6 IPOs (\$3,268.3 M), 8 Follow-Ons (\$1,688.8 M), 2 block trades (\$1,830.0 M), and 2 convertible deals (\$350.0 M).
- 6 mandated deals filed last week for a total of \$771.3 M.
- 7 shelf registrations filed last week for a total of \$2,486.1 M.
- 3 deals were withdrawn or postponed last week for \$345.0 M.
- 2 deals are expected to price this week (\$305.0 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		
3/26/18	GreenTree Hospitality Group Ltd.	GHG	142.8	10,200,000	14.00	16.00 - 18.00	-17.65	-7.14	-8.93	MS, BAML, UBS	Consumer Services
3/27/18	Bilibili Inc.	BILI	483.0	42,000,000	11.50	10.50 - 12.50	0.00	-2.26	-4.35	MS, BAML, JPM	Technology
3/27/18	OneSmart International Education Group Limited	ONE	179.3	16,300,000	11.00	11.00 - 13.00	-8.33	-1.82	-2.27	MS, DB, UBS	Consumer Services
3/27/18	Homology Medicines, Inc.	FIXX	144.0	9,000,000	16.00	14.00 - 16.00	6.67	16.63	16.88	BAML, COWEN, EVERCORE	Healthcare
3/28/18	iQIYI, Inc.	IQ	2,250.0	125,000,000	18.00	17.00 - 19.00	0.00	-13.61	-13.61	GS, CS, BAML	Technology
3/28/18	Unum Therapeutics, Inc.	UMRX	69.2	5,770,000	12.00	12.00 - 14.00	-7.69	-7.42	-7.42	MS, COWEN	Healthcare
Total (\$M):			3,268.3			Mean:	(4.5)	(2.6)	(3.3)		
# of Deals:			6			Median:	(3.8)	(4.7)	(5.9)		

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		
3/27/18	General Mills, Inc.	GIS	1,000.0	22,727,273	44.00		-2.87	-2.89	2.41	GS, BAML, BRCLY, CITI, DB, MS	Consumer Goods
3/27/18	At Home Group Inc.	HOME	207.0	6,000,000	30.00		-4.28	-1.83	6.80	BAML, GS, JEFFER, BRCLY, GUGGEN, MS	Consumer Services
3/27/18	MacroGenics, Inc.	MGNX	95.6	4,500,000	21.25		-26.50	-9.96	18.40	LEERINK, DB, EVERCORE	Healthcare
3/27/18	InVita Corp	NVTA	50.0	11,111,111	4.50		-35.71	-16.82	4.22	JPM, COWEN	Healthcare
3/27/18	OP Bancorp	OPBK	22.0	2,000,000	11.00		4.76	0.00	13.18	STFL	Financials
3/28/18	Heron Therapeutics, Inc.	HRTX	156.0	6,000,000	26.00	•	-5.45	-5.45	6.15	JEFFER, COWEN, EVERCORE	Healthcare
3/28/18	PTC Therapeutics, Inc.	PTCT	108.2	4,000,000	27.04		-15.29	0.00	0.07	CS, CITI, RBC	Healthcare
3/28/18	Zosano Pharma Corp.	ZSAN	50.0	10,000,000	5.00		669.23	-45.47	0.80	BTIG	Healthcare
Total (\$M):			1,688.8			Mean:	73.0	(10.3)	6.5		
# of Deals:			8			Median:	(4.9)	(4.2)	5.2		

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		
3/26/18	Bright Horizons Family Solutions, Inc.	BFAM	473.0	4,606,062	102.70	19	-1.88	-1.88	-2.90	MS	Consumer Services
3/27/18	Dominion Energy, Inc.	D	1,357.0	20,000,000	67.85	6	-1.98	-1.98	-0.62	GS, CS, BRCLY, CITI, JPM	Utilities
Total (\$M):			1,830.0			Mean:	(1.9)	(1.9)	(1.8)		
# of Deals:			2			Median:	(1.9)	(1.9)	(1.8)		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
3/28/18	Chegg, Inc.	CHGG	300.0	0.25	32.50	05/15/2023	MS, BAML	Consumer Services
3/28/18	Landmark Infrastructure Partners LP	LMRKN	50.0	7.00	15.00	Perpetual	RAYMND, UBS	Real Estate
Total (\$M):			350.0					
# of Deals:			2					



Deal Pipeline

Week Ending March 29, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 03/26/2018	2/23/18	Terrapin 4 Acquisition Corp	TRTLU	200.0	10.00 - 10.00	20,000,000	NOMURA	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
w/k of 03/26/2018	3/19/18	Northern Oil and Gas, Inc.	NOG	105.0	2.30	N/A	STFL	Energy
				Total (\$M):				
				# of Deals:				

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
3/26/18	03/28/2018	American Renal Associates Holdings, Inc.	ARA	FO	106.6	21.32	5,000,000	BAML, JPM, SUNTCAP, BRCLY, GS, WFC	Healthcare
3/26/18	03/28/2018	Overstock.com, Inc.	OSTK	FO	178.4	44.60	4,000,000	GUGGEN	Consumer Services
3/26/18	To be ann.	Ceridian HCM Holding Inc.	CDAY	IPO	200.0	N/A	N/A	GS, JPM, CS, DB, BRCLY, CITI, JEFFER, CIBCINC, WFC	Industrials
3/26/18	To be ann.	Smartsheet Inc.	SMAR	IPO	100.0	N/A	N/A	MS, JPM, JEFFER, RBC	Technology
3/26/18	To be ann.	Aslan Pharmaceuticals, LTD	ASLN	FO	86.3	N/A	N/A	LEERINK, PIPER	Healthcare
3/28/18	To be ann.	DocuSign, Inc.	DOCU	IPO	100.0	N/A	N/A	MS, JPM, CITI, BAML, DB	Technology
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
3/26/18	TriplePoint Venture Growth BDC Corp.	TPVG	500.0	239.0%	NYSE	Universal	Financials
3/26/18	Galmed Pharmaceuticals Ltd.	GLMD	150.0	194.1%	NASDAQ	Universal	Healthcare
3/27/18	DNP Select Income Fund Inc.	DNP	250.0	8.4%	NYSE	Common Stock	Financials
3/27/18	Inpixon	INPX	200.0	1982.9%	NASDAQ	Universal	Technology
3/27/18	CIRCOR International, Inc.	CIR	136.1	16.6%	NYSE	Common Stock	Industrials
3/28/18	TPG Specialty Lending, Inc.	TSLX	750.0	66.2%	NYSE	Universal	Financials
3/28/18	CM Finance Inc	CMFN	500.0	453.7%	NASDAQ	Universal	Financials
			Total (\$M):				
			# of Deals:				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
3/28/18	3/26/18	American Renal Associates Holdings, Inc.	ARA	FO	106.6	Market conditions	Withdrawn	BAML, JPM, SUNTCAP, BRCLY, GS, WFC	Healthcare
3/28/18	2/23/18	IBEX Holdings Limited	IBEX	IPO	60.0	Market conditions	Postponed	RBAIRD, PIPER, WBLAIR, SUNTCAP	Technology
3/29/18	3/26/18	Overstock.com, Inc.	OSTK	FO	178.4	Market conditions	Withdrawn	GUGGEN	Consumer Services
					Total (\$M):				
					# of Deals:				



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	24,103.1	0.6%	-5.1%	-2.5%	25.1%	26,616.7	20,379.5
S&P 500	2,640.9	-0.1%	-3.8%	-1.2%	19.4%	2,872.9	2,329.0
NASDAQ	7,063.4	-1.4%	-3.6%	2.3%	28.2%	7,637.3	5,805.2
FTSE 100	7,056.6	1.5%	-3.1%	-8.2%	17.8%	10,997.2	9,027.2
CAC 40	5,167.3	0.0%	-3.3%	-2.7%	24.4%	6,908.9	5,336.3
DAX	12,096.7	0.0%	-3.2%	-6.4%	28.1%	16,810.8	12,807.3
Nikkei 225	21,159.1	-2.0%	-5.5%	-7.1%	23.3%	220.5	167.1
Hang Seng	30,093.4	-3.1%	-3.8%	0.6%	34.9%	4,283.1	3,051.5
ASX/S&P 200	5,759.4	-3.0%	-4.9%	-5.0%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	85,486.5	0.8%	-1.7%	11.9%	24.5%	27,272.9	18,150.4
Mexico - Bolsa	46,124.9	-2.6%	-3.8%	-6.5%	13.9%	2,938.7	2,441.9
Toronto: TSX	15,367.3	-0.2%	-1.9%	-5.2%	13.5%	13,276.7	11,158.7
VIX	20.0	-14.1%	7.8%	81.5%	-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	807.0	-0.9%	-2.9%	2.8%	21.2%	868.0	689.3
S&P 500 Consumer Staples	541.7	2.2%	-2.3%	-7.8%	10.5%	605.2	523.4
S&P 500 Energy	498.3	0.4%	-0.8%	-6.6%	-3.8%	576.5	454.5
S&P 500 Financials	457.5	-0.4%	-5.7%	-1.4%	20.0%	501.3	380.4
S&P 500 Health Care	940.7	-0.2%	-4.8%	-1.6%	20.0%	1,059.3	848.9
S&P 500 Industrials	625.0	0.6%	-4.2%	-2.0%	18.5%	678.7	550.9
S&P 500 Information Technology	1,141.6	-1.1%	-4.6%	3.2%	36.9%	1,234.0	888.7
S&P 500 Materials	356.3	-0.5%	-6.1%	-6.0%	21.4%	401.6	321.8
DJ U.S. Diversified REITs	1,054.0	2.0%	3.5%	-8.9%	0.9%	1,188.7	1,004.8
S&P 500 Retail	1,929.6	-2.2%	-2.4%	11.3%	29.1%	2,039.5	1,431.3
Semiconductors (SOX)	1,328.9	-2.9%	-3.3%	6.1%	38.2%	1,464.6	960.0
S&P 500 Telecom Services	151.7	1.5%	-2.3%	-8.7%	-6.0%	169.1	141.6
S&P 500 Utilities	256.1	1.5%	2.7%	-4.2%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.74	- 9.3 bps	- 16.9 bps	+ 33 bps	- 4 bps
U.S. Treasury - 30 Year	2.97	- 8.9 bps	- 20.2 bps	+ 23 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	106.350	1.0%	-1.1%	-5.6%	-3.4%
GBP in USD	1.403	-0.5%	1.1%	3.7%	9.5%
CAD in USD	1.289	-0.3%	1.1%	2.9%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.73	4.4%	-7.5%	-19.8%
Gold	1322.80	-0.3%	1.0%	13.7%

Economic Indicators

Monday 4/2/18			Tuesday 4/3/18			Wednesday 4/4/18			Thursday 4/5/18			Friday 4/6/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
ISM Index	Mar	60	Auto Sales	Mar	NA	MBA Mortgage Index	3/31	NA	Trade Balance	Feb	-\$56.7B	Nonfarm Private Payrolls	Mar	180K
Construction Spending	Feb	0.5%	Truck Sales	Mar	NA	ADP Employment Change	Mar	203K	Initial Claims	3/31	225K	Unemployment Rate	Mar	4.0%
						Factory Orders	Feb	1.8%	Continuing Claims	3/24	NA	Avg. Hourly Earnings	Mar	0.2%
						ISM Services	Mar	59.0	Natural Gas Inventories	3/31	NA	Average Workweek	Mar	34.5
						Crude Inventories	3/31	NA				Consumer Credit	Feb	\$15.0B

Source: Briefing.com