



Weekly Commentary

-U.S. markets ended the week higher amid positive reception to the release of strong February jobs data and the decision by the U.S. to not place tariffs on Canada and Mexico's steel and aluminum. This week, the DJIA rose 3.2%, the S&P climbed 3.5%, and the NASDAQ increased by 4.1%.

-In energy news, crude oil futures decreased 1.8% to close the week at \$60.12 per barrel as the U.S. oil rig count shrank by four to 796. Natural gas rose 2.3% to close at \$2.76 per mmbtu, as the Energy Information Administration reported a decrease of 57 bcf to approximately 1.625 trillion cubic feet for the week ended March 2. Analysts were expecting a decline of 59 bcf.

-In U.S. economic news, revised productivity for the fourth-quarter remained flat, moving slightly higher than the decline of 0.1% reported in the prior quarter, and was higher than economists' estimates of a 0.1% reduction as well. Revised unit labor costs for the fourth-quarter came in at 2.5%, increasing from the 2.0% costs reported in the prior quarter, above the consensus estimates of 2.1%. Nonfarm payrolls for the month February were reported as 313,000, above the upwardly revised prior month's reading of 239,000, and also beat consensus estimates of 210,000. Nonfarm private payrolls for the month February were reported as 287,000, above the upwardly revised prior month's reading of 238,000, and also beats consensus estimates of 195,000. The unemployment rate for the month February registered 4.1%, slightly higher than consensus estimates of 4.0%, and matching the prior month's reading. Average hourly earnings for the month February registered a 0.2% rise, matching consensus estimates but coming in lower than the prior month's uptick of 0.3%. Elsewhere, initial claims for the week ended March 03 were reported as 231,000, missing consensus estimates of 220,000 and below the prior week's reading of 210,000. Continuing claims for the week ended February 27 were reported as 1,870,000, below the upwardly revised prior week's reading of 1,934,000.

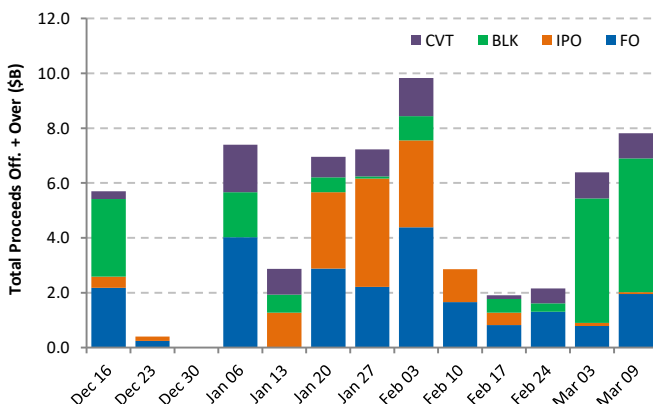
-In corporate news, United Foods, Vail Resorts, Burlington Stores, and Ross Stores beat earnings estimates, while Target, International Game Technology, Kroger, Dollar Tree and Auto Desk posted mixed earnings. Meanwhile, Finisar and Navistar International missed estimates. In M&A news, Cigna Corp has agreed to purchase Express Scripts Holding Co in a cash-and-stock transaction valued at around \$67B.

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	1,396.6	7	71%		29%	0.2	10.2
Mar/18	60.0	1	100%			0.3	-
YTD 18	11,183.3	25	12%	64%	24%	11.7	24.2

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	13,013.8	23.5	34	10,473.2	19.3	20
Follow-Ons	20,023.0	36.1	95	22,720.5	41.8	90
<i>Accelerated</i>	3,600.5	6.5	43	9,678.9	17.8	46
<i>Fully-Marketed</i>	16,422.5	29.6	52	13,041.6	24.0	44
Blocks	14,037.4	25.3	29	12,663.1	23.3	43
Equity Related	8,321.9	15.0	22	8,498.6	15.6	24
Total:	55,396.1		180	54,355.4		177

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	9,956.1	18.0	44	4,312.6	7.9	40
2	JP Morgan	6,842.4	12.4	51	5,759.5	10.6	53
3	Goldman Sachs & Co.	5,645.1	10.2	39	5,781.3	10.6	37
4	Bank of America ML	5,431.2	9.8	36	5,565.8	10.2	52
5	Barclays	5,085.9	9.2	26	4,128.9	7.6	37
6	Citi	3,970.8	7.2	25	5,361.3	9.8	40
7	RBC Capital Markets	2,737.3	4.9	17	1,830.5	3.4	22
8	Credit Suisse	2,443.9	4.4	22	3,796.8	7.0	37
9	Deutsche Bank	1,831.0	3.3	13	2,382.5	4.4	15
10	Wells Fargo Securities	1,453.4	2.6	19	3,226.4	5.9	35
Sub Total:		45,397.0			42,145.6		

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.

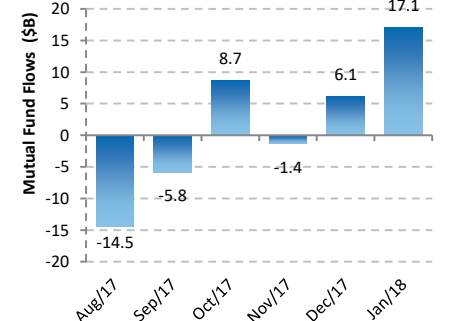
U.S. Follow-On Pricing Performance

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)	9.5
Feb/18	7,675.3	40	55%	45%	(8.3)	(10.4)	16.7
Mar/18	2,054.0	11	36%	64%	(6.7)	(8.7)	-
YTD 18	19,772.1	90	44%	56%	(7.0)	(9.4)	10.4

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 9, 2018

New Issuance Recap:

As March Madness 2018 selection Sunday approached, the new issuance market picked up some steam with 21 deals (1 IPO, 9 FOs, 8 BLKS, and 3 CVTs) pricing for \$7.8B in aggregate proceeds. Last week's lone IPO came from Healthcare issuer BioXcel Therapeutics, Inc. which reeled in \$60.0M in overall proceeds. This marks the second consecutive week in which only one market debut occurred. The week's largest deal came in a block trade form, as Duke Energy Holding Corp. from the Utilities space generated \$1.6B in proceeds. Meanwhile, Transunion was able to haul in \$1.1B in total proceeds in its block offering. Additionally, the largest follow-on came from the REIT sector as Park Hotels & Resorts Inc. brought in \$1.0B in proceeds. Of note, this is the second week in a row where three \$1B+ deals have priced. Five of last week's nine follow-ons hailed from the Healthcare sector, continuing the sectors deal count dominance. Healthcare has seen 77 equity-related deals price in 2018, with the nearest contender being Technology with 24. Elsewhere, Ares Management L.P was the sole follow-on to price from the Financials sector, racking up \$330.0M in proceeds. Looking at the convertible space, three total deals brought in a combined \$910.0M in overall proceeds, with Guidewire Software Inc's \$360.0M offering being the largest of the three. Looking to the week ahead, activity on the new issuance front is expected to heat up, as four IPOs are expected to price for \$386.5M in projected proceeds. The largest expected IPO potentially coming from the Technology sector, with Zscaler, Inc. expected to generate \$110.0M in proceeds.

- 21 U.S. deals priced last week with total proceeds of \$7,811.5 M. There was 1 IPO (\$60.0 M), 9 Follow-Ons (\$1,957.3 M), 8 block trades (\$4,884.2 M), and 3 convertible deals (\$910.0 M).
- 2 mandated deals filed last week for a total of \$120.0 M.
- 10 shelf registrations filed last week for a total of \$7,560.0 M.
- 1 deal was withdrawn or postponed last week for \$100.0 M.
- 4 deals are expected to price this week (\$386.5 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			
3/7/18	BioXcel Therapeutics, Inc.	BTAI	60.0	5,454,545	11.00	11.00 - 13.00	-8.33	0.27	0.00	BRCLY, UBS, BMO	Healthcare	
			Total (\$M):	60.0			Mean:	0.3	0.0			
			# of Deals:	1			Median:	(8.3)	0.3	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			
3/5/18	Scynexis, Inc.	SCYX	30.0	17,751,500	1.69	•	0.00	0.00	-	GUGGEN	Healthcare	
3/6/18	Park Hotels & Resorts Inc.	PK	1,021.0	34,479,524	25.75		5.45	-1.53	4.85	BRCLY, JPM, UBS, GS, MS, DB, CS	REIT	
3/7/18	Ares Management, L.P.	ARES	330.0	15,000,000	22.00		-12.87	-1.35	-0.45	WFC, MS, CS, BAML, UBS, RBC	Financials	
3/7/18	G1 Therapeutics, Inc.	GTHX	100.3	3,400,000	29.50		11.95	-2.35	16.03	JPM, COWEN	Healthcare	
3/7/18	Clearside Biomedical, Inc.	CLSD	85.0	6,538,462	13.00		0.39	-8.96	0.00	JPM, COWEN, STFL	Healthcare	
3/7/18	Checkpoint Therapeutics, Inc.	CKPT	20.0	4,600,000	4.35	•	-18.54	-18.54	9.20	NATSEC	Healthcare	
3/8/18	Guidewire Software, Inc.	GWRE	200.0	2,285,714	87.50		-4.03	-0.82	0.51	GS, JPM, CITI	Technology	
3/8/18	Emerald Expositions Events, Inc.	EEX	111.0	6,000,000	18.50		-16.59	-2.12	4.05	BAML, BRCLY, GS, CITI, CS, DB, RBC	Consumer Services	
3/8/18	Corvus Pharmaceuticals, Inc.	CRVS	60.0	7,058,824	8.50	•	-10.71	-10.71	16.24	CS, JEFFER	Healthcare	
			Total (\$M):	1,957.3			Mean:	(5.0)	(5.2)	6.3		
			# of Deals:	9			Median:	(4.0)	(2.1)	4.5		

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			
3/5/18	TransUnion	TRU	1,149.6	19,889,564	57.80	12	-0.31	-0.31	0.38	JPM, MS	Industrials	
3/5/18	Centennial Resource Development, Inc.	CDEV	491.3	25,000,000	19.65	14	-2.04	-2.04	-8.09	JPM	Blank Check	
3/6/18	Duke Energy Holding Corp.	DUK	1,595.6	18,500,000	75.00	6	-1.13	-1.13	1.51	CS, JPM, BRCLY, GS, BAML, CITI, MS, WFC	Utilities	
3/6/18	Talend S.A.	TLND	190.3	3,916,474	48.60	17	-3.01	-3.01	-2.12	GS	Technology	
3/7/18	Athene Holding, Ltd.	ATH	512.9	10,320,544	49.70	7	0.00	0.00	5.37	BRCLY	Financials	
3/8/18	Arch Capital Group Ltd.	ACGL	502.5	5,674,200	88.55	11	-0.19	-0.19	-0.54	BRCLY, DB	Financials	
3/8/18	Advanced Disposal Services, Inc.	ADSW	226.0	10,000,000	22.60	26	-0.48	-0.48	0.58	UBS	Industrials	
3/8/18	Global Blood Therapeutics, Inc.	GBT	216.0	4,000,000	54.00	4	-5.10	-5.10	5.83	WFC	Healthcare	
			Total (\$M):	4,884.2			Mean:	(1.5)	(1.5)	0.4		
			# of Deals:	8			Median:	(0.8)	(0.8)	0.5		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
3/8/18	Guidewire Software, Inc.	GWRE	360.0	1.25	28.93	03/15/2025	GS, JPM, CITI	Technology
3/8/18	Etsy, Inc.	ETSY	300.0	0.00	37.50	03/01/2023	GS, MS, JPM	Consumer Services
			Total (\$M):					910.0
			# of Deals:					3



Deal Pipeline

Week Ending March 9, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
03/15/2018	2/16/18	Zscaler, Inc.	ZS	110.0	10.00 - 12.00	10,000,000	MS, GS, BAML, BRCLY, DB, CS, UBS	Technology
w/k of 03/12/2018	2/16/18	Bridgewater Bancshares, Inc.	BWB	77.1	10.50 - 12.50	6,700,000	SANDLER, DADAVID	Financials
03/14/2018	2/16/18	Arcus Biosciences, Inc.	RCUS	99.4	13.00 - 15.00	7,100,000	CITI, GS, LEERINK	Healthcare
03/12/2018	2/20/18	Opes Acquisition Corp.	OPESU	100.0	10.00 - 10.00	10,000,000	EARLYBD	Blank Check
Total (\$M):				386.5				
# of Deals:				4				

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
3/5/18	To be ann.	Op Bancorp	OPBK	FO	20.0	N/A	N/A	STFL	Financials
3/6/18	To be ann.	Vrio Corp.	VRIO	IPO	100.0	N/A	N/A	GS, JPM, CITI, MS	Consumer Services
Total (\$M):					120.0				
# of Deals:					2				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
3/5/18	Kinross Gold Corp.	KGC	1,000.0	22.2%	NYSE	Universal	Basic Materials
3/6/18	Ares Capital Corp.	ARCC	3,000.0	44.5%	NASDAQ	Universal	Financials
3/6/18	FirstEnergy Corp.	FE	959.3	6.3%	NYSE	Common Stock	Utilities
3/6/18	Anthera Pharmaceuticals, Inc.	ANTH	100.0	158.3%	NASDAQ	Universal	Healthcare
3/6/18	Acasti Pharma Inc.	ACST	50.0	478.7%	NASDAQ	Universal	Healthcare
3/6/18	China Lending Corp.	CLDC	50.0	106.9%	NASDAQ	Universal	Blank Check
3/7/18	Main Street Capital Corporation	MAIN	1,500.0	69.4%	NYSE	Universal	Financials
3/7/18	Xoma Corp.	XOMA	300.0	163.7%	NASDAQ	Universal	Healthcare
3/8/18	Jounce Therapeutics, Inc.	JNCE	350.7	41.5%	NASDAQ	Common Stock	Healthcare
3/8/18	Jounce Therapeutics, Inc.	JNCE	250.0	29.6%	NASDAQ	Universal	Healthcare
Total (\$M):				7,560.0			
# of Deals:				10			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
3/6/18	7/2/15	Univision Holdings, Inc.	UVN	IPO	100.0	Market conditions	Withdrawn	MS, GS, DB, ALLEN, BRCLY, CITI, CS, GUGGEN, JPM, BAML, WFC	Consumer Services
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	25,315.5	3.2%	1.7%	2.4%	25.1%	26,616.7	20,379.5
S&P 500	2,786.6	3.5%	3.9%	4.2%	19.4%	2,872.9	2,322.3
NASDAQ	7,552.4	4.1%	7.1%	9.4%	28.2%	7,505.8	5,769.4
FTSE 100	7,224.5	2.2%	-0.8%	-6.0%	17.8%	10,997.2	8,825.7
CAC 40	5,274.4	2.7%	0.4%	-0.7%	24.4%	6,908.9	5,226.9
DAX	12,346.7	3.6%	-1.9%	-4.4%	28.1%	16,810.8	12,610.2
Nikkei 225	21,469.2	1.4%	-0.8%	-5.7%	23.3%	220.5	167.1
Hang Seng	30,996.2	1.3%	2.2%	3.6%	34.9%	4,283.1	3,018.4
ASX/S&P 200	5,963.2	0.6%	1.5%	-1.7%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	86,323.5	0.7%	4.3%	13.0%	24.5%	27,272.9	18,150.4
Mexico - Bolsa	48,518.9	2.0%	-0.9%	-1.7%	13.9%	2,938.7	2,374.6
Toronto: TSX	15,560.0	1.1%	1.5%	-4.0%	13.5%	13,276.7	11,158.7
VIX	14.6	-25.3%	-47.2%	32.6%	-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	844.2	3.0%	1.7%	7.5%	21.2%	868.0	685.5
S&P 500 Consumer Staples	560.7	1.7%	-0.6%	-4.5%	10.5%	605.2	541.5
S&P 500 Energy	502.2	2.1%	-1.1%	-5.9%	-3.8%	576.5	454.5
S&P 500 Financials	492.1	4.4%	4.4%	6.1%	20.0%	501.3	380.4
S&P 500 Health Care	999.4	3.4%	3.0%	4.5%	20.0%	1,059.3	848.9
S&P 500 Industrials	657.6	4.4%	2.8%	3.1%	18.5%	678.7	550.9
S&P 500 Information Technology	1,230.3	4.3%	9.5%	11.2%	36.9%	1,208.4	888.7
S&P 500 Materials	383.1	4.1%	2.7%	1.1%	21.4%	401.6	321.8
DJ U.S. Diversified REITs	1,043.6	2.3%	0.6%	-9.8%	0.9%	1,188.7	1,004.8
S&P 500 Retail	2,036.7	3.5%	5.2%	17.5%	29.1%	2,017.7	1,419.3
Semiconductors (SOX)	1,429.8	4.8%	12.4%	14.1%	38.2%	1,409.2	960.0
S&P 500 Telecom Services	156.9	1.8%	-1.5%	-5.5%	-6.0%	172.3	141.6
S&P 500 Utilities	248.9	0.8%	2.0%	-6.9%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.89	+ 4 bps	+ 5 bps	+ 48 bps	- 4 bps
U.S. Treasury - 30 Year	3.16	+ 3 bps	+ 4 bps	+ 42 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	106.955	1.4%	-2.1%	-5.1%	-3.4%
GBP in USD	1.387	0.7%	-0.1%	2.5%	9.5%
CAD in USD	1.284	-0.4%	2.4%	2.5%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.76	2.3%	-6.7%	-19.8%
Gold	1319.90	-0.3%	0.8%	13.7%

Economic Indicators

Monday 3/12/18			Tuesday 3/13/18			Wednesday 3/14/18			Thursday 3/15/18			Friday 3/16/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Treasury Budget	Feb	-\$216.0B	NFIB Small Bus. Optimism Index	Feb	NA	MBA Mortgage Index	3/10	NA	Export Prices ex-ag.	Feb	NA	Housing Starts	Feb	1283K
			CPI	Feb	0.2%	Retail Sales	Feb	0.3%	Import Prices ex-oil	Feb	NA	Building Permits	Feb	1330K
			Core CPI	Feb	0.2%	Retail Sales ex-auto	Feb	0.4%	Initial Claims	3/10	226K	Industrial Production	Feb	0.3%
						PPI	Feb	0.1%	Continuing Claims	3/3	NA	Capacity Utilization	Feb	77.7%
						Core PPI	Feb	0.2%	Empire Manufacturing	Mar	15.00	JOLTS - Job Openings	Jan	NA
						Business Inventories	Jan	0.6%	Philadelphia Fed	Mar	23.7	Univ. of Mich. Cons. Sentiment	Mar	99.5
						Crude Inventories	3/10	NA	NAHB Housing Market Index	Mar	72			
									Natural Gas Inventories	3/10	NA			

Source: Briefing.com