



Weekly Commentary

-U.S. markets ended the week higher as concerns over trade war ease. This week, the DJIA rose 1.8%, the S&P gained 2.0%, and the NASDAQ increased by 2.8%.

-In energy news, crude oil futures increased 8.6% to close the week at \$67.39 per barrel as fears of lower than expected demand for global oil have increased following the trade tension between the U.S. and China. Natural gas rose 1.3% to close at \$2.74 per mmbtu, as the Energy Information Administration reported a decrease of 19 bcf to approximately 1.335 trillion cubic feet for the week ended April 6. Analysts were expecting a decline of 15 bcf.

-In U.S. economic news, the NFIB small business optimism index came in at 104.7 for March, lower than the prior month reading of 107.6. PPI and Core PPI for March reported 0.3% growth, beating both prior month figures and consensus estimates of 0.2%. The CPI for March fell 0.1%, lower than the consensus estimate of 0.1% growth, and below the prior month's increase of 0.2%. Additionally, the Core CPI for the month of March reported a 0.2% uptick, matching both the prior month and consensus estimates. In labor news, JOLTS-job openings were reported as 6.05M, below the downwardly-revised 6.23M reported in the prior period. Moreover, initial claims for the week ended April 7th were reported as 233,000, beating estimates of 230,000, but below the prior week's 242,000. Continuing claims for the week ended March 31 were reported as 1,871,000, above the prior week's upwardly revised 1,818,000. In housing news, the MBA mortgage applications index fell 1.9% for the week ended April 7th, better than the prior week's fall of 3.3%. The University of Michigan's Consumer Sentiment report notched 97.8 for April, below the prior-month results of 101.4, and missing consensus estimates of 100.6 million. On the import/export front, export prices excluding agriculture for March month registered fell 0.1%, lower than the prior month's growth of 0.2%. Import prices, excluding oil, for March registered 0.2% growth, missing the prior month's growth of 0.5%.

-In corporate news, Delta Airlines and Bed Bath & Beyond beat earnings estimates, and Rite -Aid reported mixed results. In M&A news, Novartis AG agreed to buy AveXis Inc. for \$8.70 billion, while Viacom Inc. has asked CBS Corporation to sweeten its merger bid by about \$2.80 billion or almost a quarter more than CBS's offer. Analogic Corporation will be acquired by Altaris Capital Partners, LLC for \$84.00 per share in cash, or approximately \$1.10 billion on a fully diluted basis. Lastly, Marfrig Global Foods SA has acquired a controlling stake in National Beef Packing Company LLC for \$969.00 million, and Alexion Pharmaceuticals Inc. has agreed to buy Wilson Therapeutics AB for \$855.00 million.

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	18,579.9	22.4	49	16,160.2	21.9	38
Follow-Ons	33,738.4	40.7	137	31,041.0	42.0	142
<i>Accelerated</i>	5,664.8	6.8	58	12,671.0	17.1	71
<i>Fully-Marketed</i>	28,073.6	33.9	79	18,370.1	24.8	71
Blocks	18,246.9	22.0	41	14,338.8	19.4	56
Equity Related	12,341.9	14.9	36	12,393.1	16.8	32
Total:	82,907.0		263	73,933.1		268

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	13,873.6	16.7	73	5,961.5	8.0	65
2	Goldman Sachs & Co.	9,182.6	11.1	61	8,048.1	10.8	59
3	JP Morgan	9,181.6	11.1	71	7,837.7	10.5	79
4	Bank of America ML	8,300.6	10.0	55	7,028.1	9.4	69
5	Barclays	6,489.0	7.8	38	5,041.5	6.8	51
6	Citi	5,412.2	6.5	42	7,118.5	9.6	59
7	Credit Suisse	5,223.7	6.3	37	5,520.5	7.4	53
8	Deutsche Bank	4,308.1	5.2	26	4,348.7	5.8	23
9	RBC Capital Markets	3,383.8	4.1	26	2,340.0	3.1	31
10	UBS AG	2,299.2	2.8	22	1,681.9	2.3	25
Sub Total:		67,654.4			54,926.5		

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.
Nov/17	3,539.4	22	14%	59%	27%	1.2	8.0
Dec/17	1,339.2	9	0%	100%	0%	9.3	17.9
Jan/18	9,726.8	17	18%	59%	24%	17.1	25.0
Feb/18	1,414.7	7	0%	71%	29%	0.2	12.3
Mar/18	4,806.4	12	17%	75%	8%	12.0	0.5
Apr/18	154.0	1	0%	100%	0%	42.9	-
YTD 18	16,101.9	37	16%	65%	19%	12.9	20.5

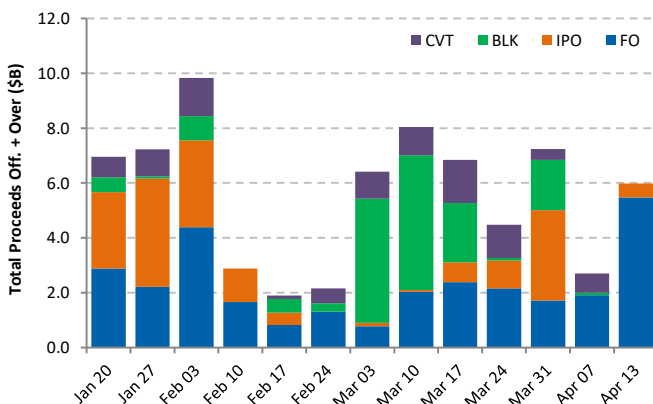
Pricing range % based on number of deals and revised file price/range

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.
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)	12.3
Mar/18	8,395.1	38	32%	68%	(5.8)	(8.9)	1.0
Apr/18	7,339.2	14	50%	50%	(8.1)	(10.7)	-
YTD 18	33,452.4	131	42%	58%	(6.8)	(9.4)	9.7

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

Trailing U.S. New Issuance by Deal Type

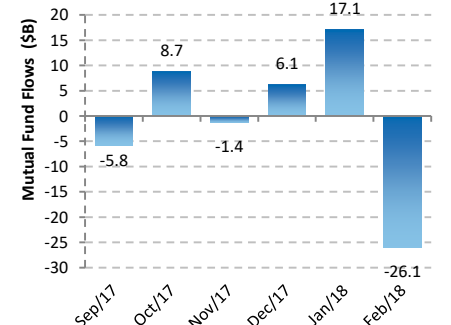


Source: Ipreo Capital Markets Analytics

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 April 13, 2018

New Issuance Recap:

With spring providing the season's first dose of beautiful weather in the Northeast, the new issuance market sprang into action, pricing 10 deals (2 IPOs and 8 FOs) for combined proceeds of \$6.0B. While the overall new issuance began to get back on pace last week, the CVT market issued zero deals, a phenomenon which had not occurred since the week of February 4th. Follow-on issuance carried the load, accounting for \$5.5B, or 91.4%, of the total new issuance proceeds for the week. Last week was the first time that follow-on offerings had accounted for 90% or more of the total new issuance proceeds since the week of November 26th 2017. The majority of last week's proceeds came from the Consumer Services sector, as Hilton Worldwide Holdings Inc. issued a whopping \$4.8B follow-on, the largest follow-on offering to ever come from the Consumer Services sector. Elsewhere, the Healthcare sector had the most overall deal volume, producing 3 follow-ons for total proceeds of \$117.9M. The IPO market debuted Zuora, Inc. from the Technology sector, which generated \$154.0M in proceeds and is trading at around \$20 per share, a significant premium from its initial filing range of \$9.00 to \$11.00. Looking ahead to this week, the market is expecting a slow-down in activity, as the current pipeline has 8 deals for expected proceeds of just \$2.6B. Surprisingly, six of the eight deals expected to price are IPOs, which are expected to generate \$2.2B in aggregate. Dallas, Texas' very own Vrio, Corp. is expected to produce \$608.5M in IPO proceeds; this figure would more than double the city's current record for proceeds generated by a Consumer Services IPO, which was previously held by ClubCorp Holdings, Inc., an IPO that debuted in September of 2013.

- 10 U.S. deals priced last week with total proceeds of \$5,984.4 M. There were 2 IPOs (\$514.0 M), 8 Follow-Ons (\$5,470.4 M), 0 block trades (\$0.0 M), and 0 convertible deals (\$0.0 M).
- 6 mandated deals filed last week for a total of \$816.5 M.
- 3 shelf registrations filed last week for a total of \$235.0 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 8 deals are expected to price this week (\$2,571.1 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		
4/11/18	Zuora Inc.	ZUO	154.0	11,000,000	14.00	9.00 - 11.00	40.00	42.86	47.14	GS, MS, ALLEN, JEFFER	Technology
4/12/18	Pure Acquisition Corp.	PACQU	360.0	36,000,000	10.00	10.00 - 10.00	0.00	-	-	OPPEN, EARLYBD	Blank Check
Total (\$M):			514.0			Mean:	20.0	42.9	47.1		
# of Deals:			2			Median:	20.0	42.9	47.1		

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		
4/10/18	Hilton Worldwide Holdings Inc.	HLT	4,818.0	60,000,000	73.00		-5.82	-2.68	9.05	GS, JPM, DB, BAML, MS, UBS, BRCLY, WFC, CS	Consumer Services
4/10/18	Triumph Bancorp, Inc.	TBK	202.7	4,700,000	37.50	•	-4.58	-4.58	4.67	STEPHENS, STFL, SANDLER	Financials
4/11/18	American Water Works Company, Inc.	AWK	186.8	2,320,000	80.50		-1.60	-1.60	0.45	JPM, WFC	Utilities
4/11/18	Daqo New Energy Corp.	DQ	110.0	2,000,000	55.00	•	-7.19	-7.19	-6.09	CS	Energy
4/11/18	Novavax, Inc.	NVAX	50.0	30,303,050	1.65	•	-20.67	-20.67	10.00	CITI, PIPER, CFCS	Healthcare
4/11/18	Intec Pharma Ltd	NTEC	35.4	6,750,000	5.25	•	-17.97	-17.97	0.00	OPPEN	Healthcare
4/11/18	Exela Technologies, Inc.	XELA	35.0	7,000,000	5.00		-11.03	-1.19	-4.40	MS, RBC, CFCS, NOMURA	Blank Check
4/12/18	PolarityTE, Inc.	COOL	32.5	2,031,250	16.00	•	-12.62	-12.62	2.56	CFCS	Healthcare
Total (\$M):			5,470.4				Mean:	(10.2)	(8.6)	2.0	
# of Deals:			8				Median:	(9.1)	(5.9)	1.5	

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		
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 April 13, 2018

Expected Deals

IPOs									
Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry	
04/18/2018	3/6/18	Vrio Corp.	VRIO	608.5	19.00 - 22.00	29,684,000	GS, JPM, CITI, MS, BRCLY, BTGPAC, CS, DB, ITAU, BAML, SANTANDER, BANCOBRA, BANCOBRZ, BNPPAR	Consumer Services	
w/k of 04/16/2018	3/16/18	Alzheon, Inc.	ALZH	70.0	13.00 - 15.00	5,000,000	CITI, PIPER	Healthcare	
04/18/2018	3/20/18	GrafTech International Ltd.	EAF	850.0	21.00 - 24.00	37,777,777	JPM, CS, CITI, RBC, HSBC	Industrials	
04/19/2018	3/23/18	Level One Bancorp, Inc.	LEVL	28.0	27.00 - 29.00	1,000,000	RAYMND, STFL	Financials	
04/19/2018	3/23/18	Pivotal Software, Inc.	PVTL	555.0	14.00 - 16.00	37,000,000	MS, GS, CITI, BAML, BRCLY, CS, RBC, UBS, WFC	Technology	
04/18/2018	3/23/18	Surface Oncology, Inc.	SURF	84.0	13.00 - 15.00	6,000,000	GS, COWEN, EVERCORE	Healthcare	
				Total (\$M):	2,195.5				
				# of Deals:	6				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry	
04/18/2018	3/22/18	MorphoSys AG	MOR	150.0	N/A	8,300,000	GS, JPM, LEERINK	Healthcare	
04/19/2018	3/23/18	FirstCaribbean International Bank Limited	FCI	225.6	23.50	9,600,000	BRCLY, UBS, CIBCINC	Financials	
				Total (\$M):	375.6				
				# of Deals:	2				

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	
4/9/18	To be ann.	HUYA Inc.	HUYA	IPO	200.0	N/A	N/A	CS, GS, UBS	Consumer Goods	
4/9/18	To be ann.	Carbon Black, Inc.	CBK	IPO	100.0	N/A	N/A	MS, JPM	Technology	
4/10/18	To be ann.	Origin Bancorp, Inc.	OBK	IPO	90.0	N/A	N/A	STEPHENS, RAYMND	Financials	
4/11/18	To be ann.	Trinity Merger Corp.	TMCXU	IPO	300.0	10.00 - 10.00	30,000,000	BRILEY	Blank Check	
4/11/18	To be ann.	Abpro Corp	ABP	IPO	69.0	N/A	N/A	UBS, WFC, OPPEN, NOMURA	Healthcare	
4/11/18	To be ann.	BayCom Corp	BCML	IPO	57.5	N/A	N/A	FIGPAR, DADAVID	Financials	
					Total (\$M):	816.5				
					# of Deals:	6				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry	
4/10/18	Elox Pharmaceuticals, Inc.	ELOX	125.0	43.5%	OTCBB	Universal	Healthcare	
4/11/18	Aspen Group, Inc.	ASPU	60.0	61.9%	NASDAQ	Universal	Consumer Services	
4/11/18	Griffin Industrial Realty, Inc.	GRIF	50.0	26.4%	NASDAQ	Universal	-	
				Total (\$M):	235.0			
				# of Deals:	3			

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	24,360.1	1.8%	-1.6%	-1.5%	25.1%	26,616.7	20,379.5
S&P 500	2,656.3	2.0%	-3.4%	-0.6%	19.4%	2,872.9	2,329.0
NASDAQ	7,106.7	2.8%	-5.2%	2.9%	28.2%	7,637.3	5,805.2
FTSE 100	7,264.6	1.1%	1.8%	-5.5%	17.8%	10,997.2	9,077.1
CAC 40	5,315.0	1.1%	1.6%	0.0%	24.4%	6,908.9	5,336.3
DAX	12,442.4	1.6%	1.7%	-3.7%	28.1%	16,810.8	12,834.7
Nikkei 225	21,778.7	1.0%	0.0%	-4.3%	23.3%	220.5	167.6
Hang Seng	30,808.4	3.2%	-2.0%	3.0%	34.9%	4,283.1	3,051.5
ASX/S&P 200	5,829.1	0.7%	-1.8%	-3.9%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	84,334.4	-0.6%	-2.0%	10.4%	24.5%	27,272.9	18,150.4
Mexico - Bolsa	48,768.3	1.8%	1.3%	-1.2%	13.9%	2,938.7	2,441.9
Toronto: TSX	15,274.0	0.4%	-2.4%	-5.8%	13.5%	13,276.7	11,158.7
VIX	17.4	-19.0%	1.0%	57.7%	-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	805.7	0.5%	-4.0%	2.6%	21.2%	868.0	689.3
S&P 500 Consumer Staples	541.5	0.2%	-2.0%	-7.8%	10.5%	605.2	523.4
S&P 500 Energy	527.8	6.0%	6.6%	-1.1%	-3.8%	576.5	454.5
S&P 500 Financials	455.6	1.0%	-4.9%	-1.8%	20.0%	501.3	380.4
S&P 500 Health Care	946.9	2.4%	-4.4%	-1.0%	20.0%	1,059.3	848.9
S&P 500 Industrials	622.2	1.6%	-2.6%	-2.5%	18.5%	678.7	550.9
S&P 500 Information Technology	1,157.1	3.7%	-5.0%	4.6%	36.9%	1,234.0	888.7
S&P 500 Materials	363.7	2.8%	-3.1%	-4.0%	21.4%	401.6	321.8
DJ U.S. Diversified REITs	1,034.8	-1.3%	-1.8%	-10.6%	0.9%	1,188.7	1,004.8
S&P 500 Retail	1,914.9	1.0%	-5.5%	10.4%	29.1%	2,039.5	1,431.3
Semiconductors (SOX)	1,329.4	5.1%	-6.6%	6.1%	38.2%	1,464.6	960.0
S&P 500 Telecom Services	150.5	-0.6%	-3.4%	-9.4%	-6.0%	169.1	141.6
S&P 500 Utilities	252.4	-1.3%	-0.2%	-5.6%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.83	+ 4 bps	+ 1 bps	+ 42 bps	- 4 bps
U.S. Treasury - 30 Year	3.03	+ 1 bps	- 3.0 bps	+ 29 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	107.525	0.4%	1.3%	-4.5%	-3.4%
GBP in USD	1.425	1.2%	2.2%	5.3%	9.5%
CAD in USD	1.261	-1.3%	-2.6%	0.6%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.74	1.3%	-7.4%	-19.8%
Gold	1344.80	0.7%	2.7%	13.7%

Economic Indicators

Monday 4/16/18			Tuesday 4/17/18			Wednesday 4/18/18			Thursday 4/19/18			Friday 4/20/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Retail Sales	Mar	0.4%	Housing Starts	Mar	1268K	MBA Mortgage Applications	4/14	NA	Initial Claims	4/14	226K	<i>No Announcements Scheduled</i>		
Retail Sales ex-auto	Mar	0.2%	Building Permits	Mar	1315K	Crude Inventories	4/14	NA	Continuing Claims	4/14	NA			
Empire Manufacturing	Apr	20	Industrial Production	Mar	0.3%	Beige Book	Mar	NA	Philadelphia Fed	Apr	21.0			
Business Inventories	Feb	0.6%	Capacity Utilization	Mar	77.8%				Leading Indicators	Mar	0.4%			
NAHB Housing Market Index	Apr	70							Natural Gas Inventories	4/14	NA			
Net Long-Term TIC Flows	Feb	NA												

Source: Briefing.com