



Weekly Commentary

- U.S. markets ended the week higher despite disappointing earnings from heavily weighted Tech stocks dragged down major indices. This week, the DJIA rose 0.4% the S&P 500 increased 0.5% and the NASDAQ gained 0.6%.

- In energy news, crude oil futures increased 1.5% to close the week at \$68.38 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/fell 0.2% to close at \$2.74 per mmbtu, as the Energy Information Administration reported a decrease of 36 bcf to approximately 1.299 trillion cubic feet for the week ended April 14. Analysts were expecting a decline of 25 bcf.

- In U.S. economic news, retail sales for March grew 0.6%, above consensus estimates of 0.4%, and higher than the prior month's fall of 0.1%. Retail sales excluding autos for March registered a 0.2% growth, matching both the consensus estimates and prior month's 0.2%. In housing news, housing starts for the month of March registered at 1,319,000, above consensus estimates of 1,268,000, and above the upwardly revised February reading of 1,295,000. Building permits for March registered at 1,354,000, above consensus estimates of 1,315,000, and above the upwardly-revised prior-month reading of 1,321,000. Additionally, the MBA mortgage applications index grew 4.9% for the week ended April 14, better than the prior week fall of 1.9%.

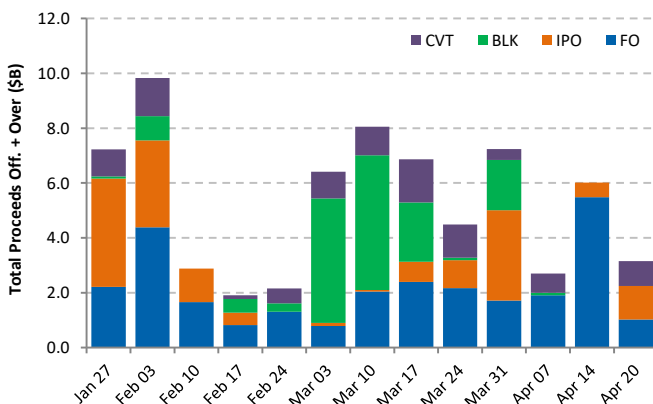
- Johnson and Johnson; International Business Machines Corporation; General Electric Company; Netflix, Inc.; and Abbott Laboratories beat earnings estimates. PPG Industries, Inc. and Quest Diagnostics Incorporated reported mixed earnings estimates. In M&A news, Shire plc is selling its oncology business to unlisted French drug maker Servier S.A.S. for \$2.40 billion. The deal suggests there is value locked up within Shire's portfolio as its management braces for a possible \$50 billion bid battle with Japan's biggest drug maker. Additionally, Adecco Group AG is buying General Assembly for \$412.5 million including debt, adding heavy investments in the business would initially drag on earnings.

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	3,539.7	22	14%	59%	27%	1.2	8.0
Dec/17	1,339.2	9	0%	100%	0%	9.3	17.9
Jan/18	9,759.2	17	18%	59%	24%	17.1	25.0
Feb/18	1,414.7	7	0%	71%	29%	0.2	12.3
Mar/18	4,818.2	12	17%	75%	8%	12.0	21.8
Apr/18	1,398.7	5	20%	60%	20%	7.5	-
YTD 18	17,390.8	41	15%	66%	20%	11.6	21.4

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	19,868.8	23.1	53	16,300.2	21.4	39
Follow-Ons	34,805.6	40.4	146	32,916.4	43.3	151
<i>Accelerated</i>	5,715.2	6.6	59	13,574.5	17.9	76
<i>Fully-Marketed</i>	29,090.4	33.8	87	19,341.9	25.4	75
Blocks	18,246.9	21.2	41	14,338.8	18.9	56
Equity Related	13,244.4	15.4	40	12,480.6	16.4	33
Total:	86,165.7		280	76,036.1		279

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	13,996.4	16.2	75	6,397.3	8.4	68
2	JP Morgan	9,610.4	11.2	76	8,103.1	10.6	83
3	Goldman Sachs & Co.	9,360.7	10.9	64	8,249.3	10.8	61
4	Bank of America ML	8,865.2	10.3	61	7,197.9	9.4	74
5	Barclays	6,550.7	7.6	39	5,099.0	6.7	52
6	Citi	5,713.5	6.6	47	7,279.8	9.5	63
7	Credit Suisse	5,392.7	6.3	39	5,601.4	7.3	55
8	Deutsche Bank	4,311.2	5.0	26	4,425.6	5.8	25
9	RBC Capital Markets	3,552.8	4.1	28	2,416.9	3.2	33
10	Wells Fargo Securities	2,582.0	3.0	28	4,076.0	5.3	51
Sub Total:		69,935.6			58,846.3		

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. Follow-On Pricing Performance

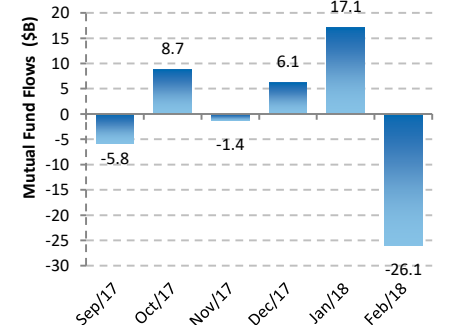
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Nov/17	7,065.9	39	41%	59%	(5.9)	(10.1)	12.5
Dec/17	3,540.5	23	57%	43%	(5.9)	(11.5)	11.8
Jan/18	10,042.8	39	36%	64%	(5.9)	(8.5)	9.5
Feb/18	7,677.6	40	55%	45%	(8.3)	(10.4)	12.3
Mar/18	8,422.4	38	32%	68%	(5.8)	(8.9)	0.4
Apr/18	8,376.8	23	35%	65%	(6.6)	(10.1)	-
YTD 18	34,519.7	140	40%	60%	(6.6)	(9.4)	8.9

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
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 20, 2018

New Issuance Recap:

As the 2018 NBA Playoffs officially kicked off last week, the new issuance market regained some of its confidence as 17 deals priced (4 IPOs, 9 FOs, and 4 CVTs) for combined proceeds of \$3.1B. The IPO market jumped off last week to four deals as the Technology sector's Pivotal Software, Inc.'s \$550.0M offering led the way. Coming in second was GrafTech International Ltd. hailing from the Industrials space, which generated \$525.0M in overall proceeds. The follow-on market kept pace with the previous week's performance as nine follow-ons brought in \$1.0B in proceeds with six of the nine coming from the Healthcare sector. However, the largest follow-on of the week was the only deal from the Utilities space, as South Jersey Industries, Inc. reeled in \$373.7M in proceeds. The Healthcare sector's strong activity lingered into convertible offerings as two out of the four deals priced in convertible debt form. These two deals were Clovis Oncology, Inc. and Paratek Pharmaceuticals, Inc. which generated \$300.0M and \$165.0M in proceeds, respectively. Looking ahead to next week, the IPO market looks to maintain its pace, as five IPOs are expected to come to market and generate \$1.3B in overall proceeds. The largest expected deal is DocuSign Inc. which expects to raise \$542.5M in proceeds and is from the Technology sector, and Ceridian HCM Holding Inc. right behind it, anticipates on generating \$420.0M in proceeds with its IPO also out of the Technology sector.

- 17 U.S. deals priced last week with total proceeds of \$3,149.4 M. There were 4 IPOs (\$1,221.6 M), 9 Follow-Ons (\$1,025.3 M), 0 block trades (\$0.0 M), and 4 convertible deals (\$902.5 M).
- 4 mandated deals filed last week for a total of \$450.0 M.
- 6 shelf registrations filed last week for a total of \$2,336.4 M.
- 3 deals were withdrawn or postponed last week for \$523.1 M.
- 6 deals are expected to price this week (\$1,329.0 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		
4/18/18	GrafTech International Ltd.	EAF	525.0	35,000,000	15.00	21.00 - 24.00	-33.33	-3.67	3.33	JPM, CS, CITI, RBC, HSBC	Industrials
4/18/18	Surface Oncology, Inc.	SURF	108.0	7,200,000	15.00	13.00 - 15.00	7.14	-11.13	-7.93	GS, COWEN, EVERCORE	Healthcare
4/19/18	Pivotal Software, Inc.	PVTL	555.0	37,000,000	15.00	14.00 - 16.00	0.00	4.87	4.87	MS, GS, CITI, BAML, BRCLY, CS, RBC, UBS, WFC	Technology
4/19/18	Level One Bancorp, Inc.	LEVL	33.6	1,200,000	28.00	27.00 - 29.00	0.00	4.50	4.50	RAYMND, STFL	Financials
Total (\$M):			1,221.6			Mean:	(6.5)	(1.4)	1.2		
# of Deals:			4			Median:	0.0	0.4	3.9		

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		
4/16/18	Clovis Oncology, Inc.	CLVS	100.0	1,837,898	54.41		-10.27	0.00	-7.79	JPM, BAML	Healthcare
4/16/18	Trilogy Metals Inc.	TMQ	25.0	21,551,724	1.16		-6.45	-6.45	3.45	CFCO, CORMARK, BMO, ROTH	Basic Materials
4/17/18	Bellicum Pharmaceuticals, Inc.	BLCM	60.0	8,000,000	7.50		-16.39	-4.34	0.27	CITI, JEFFER	Healthcare
4/18/18	South Jersey Industries, Inc.	SJI	373.7	11,016,949	29.50		-3.88	-2.03	1.76	BAML, GUGGEN, WFC	Utilities
4/18/18	MorphoSys AG	MOR	207.8	8,300,000	25.04		0.00	0.00	3.12	GS, JPM, LEERINK	Healthcare
4/18/18	Appellis Pharmaceuticals, Inc.	APLS	140.3	5,500,000	25.50		-15.00	-3.30	-3.84	CITI, JPM, COWEN	Healthcare
4/18/18	Aeglea BioTherapeutics, Inc.	AGLE	36.0	4,500,000	8.00		-15.07	-5.77	-1.63	EVERCORE, BMO	Healthcare
4/18/18	Aspen Group, Inc.	ASPU	20.0	2,800,000	7.15	•	-5.74	-5.80	9.37	ROTH	Consumer Services
4/19/18	Rigel Pharmaceuticals, Inc.	RIGL	62.4	16,000,000	3.90		0.52	-3.94	-1.54	JEFFER, PIPER, BMO	Healthcare
Total (\$M):			1,025.3				Mean:	(8.0)	(3.5)	0.4	
# of Deals:			9				Median:	(6.5)	(3.9)	0.3	

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
4/16/18	Clovis Oncology, Inc.	CLVS	300.0	1.25	39.99	05/01/2025	JPM, BAML	Healthcare
4/18/18	South Jersey Industries, Inc.	SJI	287.5	7.25	17.56	04/15/2031	BAML, GUGGEN, WFC	Utilities
4/19/18	Paratek Pharmaceuticals, Inc.	PRTK	165.0	4.75	20.00	05/01/2024	BAML, LEERINK	Healthcare
4/19/18	Ship Finance International Ltd.	SFL	150.0	4.88	27.47	05/01/2023	MS, JEFFER, CITI	Industrials
Total (\$M):			902.5					
# of Deals:			4					



Deal Pipeline

Week Ending April 20, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
04/25/2018	3/26/18	Ceridian HCM Holding Inc.	CDAY	420.0	19.00 - 21.00	21,000,000	GS, JPM, CS, DB, BRCLY, CITI, JEFFER, CIBCINC, WFC	Technology
04/26/2018	3/26/18	Smartsheet Inc.	SMAR	128.0	10.00 - 12.00	11,632,950	MS, JPM, JEFFER, RBC	Technology
04/26/2018	3/28/18	DocuSign, Inc.	DOCU	542.5	24.00 - 26.00	21,700,000	MS, JPM, CITI, BAML, DB	Technology
04/26/2018	3/30/18	nLIGHT, Inc.	LASR	75.6	13.00 - 15.00	5,400,000	STFL, RAYMND	Technology
04/26/2018	4/2/18	Goosehead Insurance, Inc.	GSHD	128.0	14.00 - 16.00	8,530,000	JPM, BAML	Financials
				Total (\$M):	1,294.0			
				# of Deals:	5			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
04/26/2018	2/16/18	Taiwan Liposome Company, Ltd. (TLC)	TLC	35.0	N/A	N/A	CFCO	Healthcare
				Total (\$M):	35.0			
				# of Deals:	1			

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
4/16/18	To be ann.	Pluralsight, Inc.	PS	IPO	100.0	N/A	N/A	MS, JPM, BRCLY, BAML	Technology
4/19/18	To be ann.	VectIQ Acquisition Corp.	VTIQU	IPO	200.0	10.00 - 10.00	20,000,000	COWEN, CHARDAN	Blank Check
4/19/18	To be ann.	Ship Finance International Ltd.	SFL	FO	104.0	14.85	7,000,000	To be ann.	Industrials
4/20/18	To be ann.	The Lovesac Company	LOVE	IPO	46.0	N/A	N/A	ROTH	Consumer Services
					Total (\$M):	450.0			
					# of Deals:	4			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
4/16/18	The Gabelli Convertible and Income Securities Fund Inc.	GCV	125.0	143.0%	NYSE	Universal	Financials
4/17/18	Monaker Group, Inc.	MKGI	100.0	436.4%	NASDAQ	Universal	Consumer Services
4/17/18	International Seaways, Inc.	INSW	100.0	16.9%	NYSE	Universal	Industrials
4/18/18	Earthstone Energy, Inc.	ESTE	750.0	262.9%	NYSE	Universal	Energy
4/19/18	US VR Global.com Inc.	USVR	1,061.4	16.8%	OTCBB	Common Stock	Industrials
4/20/18	Lonestar Resources US Inc.	LONE	200.0	164.0%	NASDAQ	Universal	Energy
				Total (\$M):	2,336.4		
				# of Deals:	6		

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
4/16/18	4/17/15	Flagship Credit Corporation	-	IPO	50.0	Market conditions	Withdrawn	To be ann.	Financials
4/18/18	3/6/18	Vrio Corp.	VRIO	IPO	247.5	Market conditions	Withdrawn	GS, JPM, CITI, MS, BRCLY, BTGPAC, CS, DB, ITAU, BAML, SANTANDER, BANCOBRA, BANCOBRZ, BNPPAR	Consumer Services
4/20/18	3/23/18	FirstCaribbean International Bank Limited	FCI	FO	225.6	Market conditions	Withdrawn	BRCLY, UBS, CIBCINC	Financials
					Total (\$M):	523.1			
					# of Deals:	3			



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	24,462.9	0.4%	-0.9%	-1.0%	25.1%	26,616.7	20,406.7
S&P 500	2,670.1	0.5%	-1.5%	-0.1%	19.4%	2,872.9	2,340.9
NASDAQ	7,146.1	0.6%	-2.7%	3.5%	28.2%	7,637.3	5,880.2
FTSE 100	7,368.2	1.4%	4.7%	-4.2%	17.8%	10,997.2	9,077.1
CAC 40	5,412.8	1.8%	3.3%	1.9%	24.4%	6,908.9	5,371.7
DAX	12,540.5	0.8%	1.9%	-2.9%	28.1%	16,810.8	12,835.3
Nikkei 225	22,162.2	1.8%	3.7%	-2.6%	23.3%	220.5	168.7
Hang Seng	30,418.3	-1.3%	-3.2%	1.7%	34.9%	4,283.1	3,064.3
ASX/S&P 200	5,868.8	0.7%	-1.4%	-3.2%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	85,550.1	1.4%	0.7%	12.0%	24.5%	27,272.9	18,150.4
Mexico - Bolsa	48,431.6	-0.7%	1.9%	-1.9%	13.9%	2,938.7	2,441.9
Toronto: TSX	15,484.3	1.4%	-1.2%	-4.5%	13.5%	13,276.7	11,158.7
VIX	16.9	-3.0%	-5.5%	52.9%	-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	819.5	1.7%	-1.5%	4.4%	21.2%	868.0	701.3
S&P 500 Consumer Staples	517.9	-4.4%	-3.1%	-11.8%	10.5%	605.2	523.4
S&P 500 Energy	541.5	2.6%	6.9%	1.5%	-3.8%	576.5	454.5
S&P 500 Financials	462.9	1.6%	-3.0%	-0.2%	20.0%	501.3	382.1
S&P 500 Health Care	949.7	0.3%	-2.1%	-0.7%	20.0%	1,059.3	851.6
S&P 500 Industrials	635.5	2.1%	-1.0%	-0.4%	18.5%	678.7	557.7
S&P 500 Information Technology	1,154.7	-0.2%	-2.6%	4.4%	36.9%	1,234.0	904.6
S&P 500 Materials	369.3	1.5%	0.1%	-2.6%	21.4%	401.6	325.5
DJ U.S. Diversified REITs	1,042.1	0.1%	0.2%	-10.0%	0.9%	1,188.5	1,004.8
S&P 500 Retail	1,982.3	3.5%	-1.7%	14.3%	29.1%	2,039.5	1,445.4
Semiconductors (SOX)	1,270.8	-4.4%	-9.7%	1.4%	38.2%	1,464.6	984.5
S&P 500 Telecom Services	150.1	-0.3%	-1.0%	-9.6%	-6.0%	169.1	141.6
S&P 500 Utilities	255.0	1.0%	1.5%	-4.6%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.96	+13 bps	+5 bps	+55 bps	-4 bps
U.S. Treasury - 30 Year	3.15	+11 bps	+1 bps	+40 bps	-33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	107.705	0.2%	1.3%	-4.4%	-3.4%
GBP in USD	1.402	-1.6%	-0.3%	3.7%	9.5%
CAD in USD	1.272	0.9%	-1.8%	1.5%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.74	0.1%	-7.2%	-19.8%
Gold	1336.70	-0.8%	2.1%	13.7%

Economic Indicators

Monday 4/23/18			Tuesday 4/24/18			Wednesday 4/25/18			Thursday 4/26/18			Friday 4/27/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			FHFA Housing Price Index	Feb	0.5%	MBA Mortgage Apps. Index	4/21	NA	Durable Orders	Mar	1.9%	GDP-Adv.	Q1	2.1%
			S&P Case-Shiller Home Price Index	Feb	6.4%	Crude	4/21	NA	Durable Goods -ex trans.	Mar	0.6%	Chain Deflator-Adv.	Q1	2.2%
			New Home Sales	Mar	631K	Inventories			Initial Claims	4/21	225K	Employment	Q1	0.7%
			Consumer Confidence	Apr	126.1				Adv. Intl. Trade in Goods	Mar	NA	Cost Index		
									Continuing Claims	4/14	NA	Chicago PMI	Apr	56.3
									Adv. Wholesale Inventories	Mar	NA	Michigan Sentiment - Final	Apr	98.0
									Natural Gas Inventories	4/21	NA			

Source: Briefing.com