



#### Weekly Commentary

-U.S. markets ended the week higher following a politically tumultuous week coupled with a \$25 billion auction of 10-year treasury notes. This week, the DJIA gained 2.3%, the S&P increased 2.4%, and the NASDAQ jumped by 2.7%.

-In energy news, crude oil futures increased 1.4% to close the week at \$70.70 per barrel, as the U.S pulled out of the Iran nuclear deal sending gas prices higher. Natural gas rose 3.5% to close at \$2.81 per mmbtu, as the Energy Information Administration reported an increase of 89 bcf to approximately 1.432 trillion cubic feet for the week ended May 5. Analysts were expecting an increase of 92 bcf.

-In U.S. economic news, PPI for the month of April reported a 0.1% increase, missing consensus estimates of a 0.2% gain, and lower than the prior-month reading of a 0.3% uptick. April's core PPI was reported as a 0.2% growth, matching consensus estimates and lower than the prior month's 0.3% surge. Elsewhere, wholesale inventories increased 0.3% in March, dropping from the 1.0% gain seen in the prior-year period, and below economists' estimates of a 0.5% growth. Moreover, CPI for the month April jumped 0.2%, lower than consensus estimates of a 0.3% growth, and above the prior month's 0.1% fall. Core CPI for the month of April reported a 0.1% gain, missing both the consensus estimates and the prior month's 0.2% increase. In labor news, Initial claims for the week ended May 5 were reported as 211,000, missing consensus estimates of 220,000, and matching the prior week's reading. Continuing claims for the week ended April 28 were reported as 1,790,000, above the upwardly-revised prior week's reading of 1,760,000. Import prices excluding oil for April registered a 0.2% jump, higher than the downwardly-revised prior month's growth of 0.1%. Additionally, export prices excluding agriculture for April registered a 0.7% gain, higher than the prior month's fall of 0.1%. Finally, preliminary Michigan sentiment was reported as 98.8 in May, in-line with prior-period results, and besting consensus estimates of 98.0.

-In corporate news, NVIDIA, Symantec, Dropbox, The Trade Desk, Twilio, and Electronic Arts beat earnings estimates. Meanwhile, Yelp, Redfin, and GoDaddy reported mixed earnings results. In M&A news, Walmart has agreed to purchase a 77% stake in Indian online retailer Flipkart for \$16 billion, marking Walmart's largest deal to date. Additionally, Eli Lilly acquired ARMO Bioscience for approximately \$1.6 billion in an all-cash deal.

#### 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	26,413.7	24.5	70	21,371.3	21.2	58
Follow-Ons	45,000.0	41.8	166	42,036.5	41.7	176
<i>Accelerated</i>	5,715.2	5.3	59	14,710.6	14.6	85
<i>Fully-Marketed</i>	39,284.8	36.5	107	27,326.0	27.1	91
Blocks	21,928.4	20.4	50	19,294.3	19.2	72
Equity Related	14,404.6	13.4	45	18,010.6	17.9	43
<b>Total:</b>	<b>107,746.7</b>		<b>331</b>	<b>100,712.7</b>		<b>349</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	15,234.7	14.1	88	9,655.5	9.5	92
2	JP Morgan	11,689.8	10.8	93	11,678.5	11.5	113
3	Goldman Sachs & Co.	11,291.8	10.5	78	9,778.9	9.7	76
4	Bank of America ML	10,531.6	9.8	72	8,128.7	8.0	87
5	Barclays	8,222.2	7.6	46	7,093.8	7.0	68
6	Citi	7,951.7	7.4	62	9,988.6	9.9	83
7	Credit Suisse	6,220.4	5.8	47	6,919.6	6.8	70
8	Deutsche Bank	4,999.9	4.6	34	5,568.1	5.5	39
9	RBC Capital Markets	4,672.7	4.3	32	3,134.0	3.1	46
10	Wells Fargo Securities	3,673.7	3.4	37	5,810.7	5.7	67
<b>Sub Total:</b>		<b>84,488.5</b>			<b>77,756.5</b>		

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.
Dec/17	1,349.8	9	100%			9.3	17.9
Jan/18	9,759.2	17	18%	59%	24%	17.1	25.0
Feb/18	1,414.7	7	71%			0.2	12.3
Mar/18	4,991.8	12	17%	75%	8%	12.0	8.0
Apr/18	3,151.2	10	50%		20%	27.2	-
May/18	4,618.8	12	67%		25%	2.5	-
<b>YTD 18</b>	<b>23,935.7</b>	<b>58</b>	17%	60%	21%	12.7	16.9

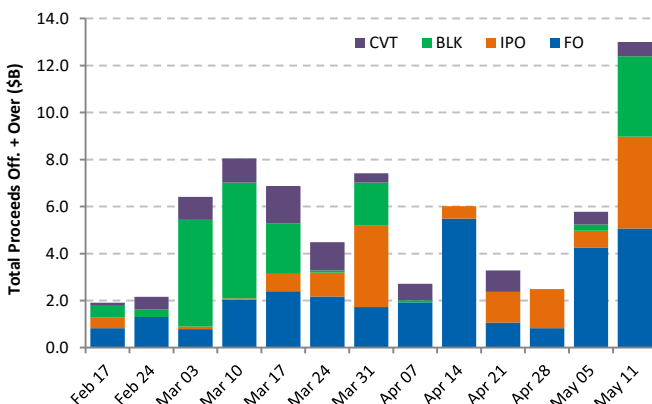
Pricing range % based on number of deals and revised file price/range

#### 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.
Dec/17	3,546.5	23	57%	43%	(5.9)	(11.5)	12.2
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)	3.9
Apr/18	9,221.3	28	29%	71%	(7.3)	(8.8)	9.0
May/18	9,326.4	14	100%		(4.3)	(5.6)	-
<b>YTD 18</b>	<b>44,690.5</b>	<b>159</b>	35%	65%	(6.6)	(8.9)	8.7

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

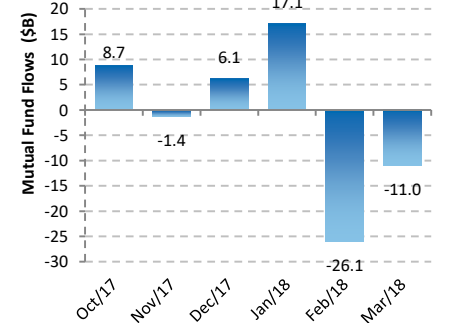
#### Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

#### TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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)
Mar/18	12.8	(11.0)



Excludes equity-related issues  
Funds flow source: Morningstar



**New Issuance Recap:**

As LeBron James carried the Cleveland Cavaliers on his back to another conference finals appearance, the new issuance market saw 22 deals (5 IPOs, 7 FOs, 7 BLKs, and 3 CVTs) for \$13.0B in total proceeds. Last week marked the most proceeds raised in one week this year, topping the \$9.8B in proceeds from the week ending February 3<sup>rd</sup>. Specifically, the largest deal came in the form of a follow-on offering, as Canadian Natural Resources, LTD from the Energy sector brought in \$3.3B in proceeds. Canadian Natural Resources marks the second largest overall deal of the year, behind only Hilton Worldwide Holdings Inc.'s \$4.8B offering in April. Continuing in the follow-on space, Weight Watchers International Inc. and Virtu Financial, Inc. brought in \$517.5M and \$420.0M, respectively in their offerings. Elsewhere, five companies made their market debuts, as AXA Equitable Holdings, Inc. led the way, raking in \$2.7B in proceeds. Of note, AXA became the largest Financials IPO since Banco Santander S.A.'s \$7.5B in October of 2009 and the largest IPO to come from any sector since Snap, Inc.'s \$3.9B offering in March of 2017. Meanwhile, HUYA Inc. became the first Consumer Goods IPO of 2018 while generating \$180.0M in proceeds. Additionally, HUYA is the first Consumer Goods IPO to debut out of China on a U.S. exchange since China Zenix Auto International Ltd. came to market in May of 2011. Separately, seven block offerings priced for \$3.4B in proceeds as PPL Corp. nearly accounted for half of those proceeds with its \$1.5B deal. Finally, Nabors Industries Ltd. brought in \$250.0M from its convertible offering out of the Energy sector. Looking ahead to this week, four IPOs are looking to hit the market and generate \$787.7M in aggregate proceeds. Blank Check company, Trinity Merger Corp. is expected to be the largest new issuer of the week as it seeks to bring in \$300.0M in total proceeds.

- 22 U.S. deals priced last week with total proceeds of \$12,995.5 M. There were 5 IPOs (\$3,902.2 M), 7 Follow-Ons (\$5,066.2 M), 7 block trades (\$3,427.2 M), and 3 convertible deals (\$600.0 M).
- 4 mandated deals filed last week for a total of \$476.2 M.
- 13 shelf registrations filed last week for a total of \$4,775.4 M.
- 1 deal was withdrawn or postponed last week for \$60.0 M.
- 4 deals are expected to price this week (\$853.9 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		
5/8/18	Origin Bancorp, Inc.	OBNK	142.2	3,636,176	34.00	33.00 - 35.00	0.00	10.29	9.29	STEPHENS, RAYMND	Financials
5/8/18	Evelo Biosciences, Inc.	EVLO	85.0	5,312,500	16.00	15.00 - 17.00	0.00	1.56	0.00	MS, COWEN, BMO	Healthcare
5/9/18	AXA Equitable Holdings, Inc.	EQH	2,745.0	137,250,000	20.00	24.00 - 27.00	-21.57	1.70	6.95	MS, JPM, BRCLY, CITI, BAML, CS, DB, GS, BNPPAR, SOCGEN, ING, CREDITAG, HSBC, NATIX, RBC	Financials
5/9/18	AXA Equitable Holdings, Inc.	EQH	750.0	750,000	1000.00	N/A	0.00	-97.97	-97.86	MS, JPM, BRCLY, CITI	Financials
5/10/18	HUYA Inc.	HUYA	180.0	15,000,000	12.00	10.00 - 12.00	9.09	33.83	33.83	CS, GS, UBS	Consumer Goods
<b>Total (\$M):</b>			<b>3,902.2</b>				<b>Mean: (2.5)</b>		<b>(10.1)</b>	<b>(9.6)</b>	
<b># of Deals:</b>			<b>5</b>				<b>Median: 0.0</b>	<b>1.7</b>	<b>7.0</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		
5/8/18	Canadian Natural Resources, LTD	CNQ	3,326.8	97,560,975	34.10		-2.88	-2.88	6.25	GS, RBC, BNKNVASC, TDESEC	Energy
5/8/18	AxoGen Inc.	AXGN	123.0	3,000,000	41.00		-4.98	-5.42	8.78	JEFFER, LEERINK	Healthcare
5/9/18	Integra LifeSciences Holdings Corp.	IART	307.1	5,250,000	58.50		-8.36	-8.36	10.75	JPM, WFC	Healthcare
5/9/18	Nabors Industries Ltd.	NBR	271.3	35,000,000	7.75		-3.49	-3.49	1.81	MS, CITI, GS, BAML, WFC, MIZUHO	Energy
5/9/18	PlayAGS, Inc.	AGS	100.5	4,250,000	21.50		-9.85	-0.46	6.28	CS, DB, JEFFER, MACQUARIE, BAML, CITI, NOMURA, STFL, SUNTCAP	Consumer Services
5/10/18	Weight Watchers International Inc.	WTW	517.5	7,500,000	69.00		-1.43	-3.29	8.33	GS, MS, UBS, BAML, JPM	Consumer Services
5/10/18	Virtu Financial, Inc.	VIRT	420.0	15,000,000	28.00		-16.04	-5.25	4.29	JEFFER, MS, SANDLER	Financials
<b>Total (\$M):</b>			<b>5,066.2</b>				<b>Mean: (6.7)</b>		<b>(4.2)</b>	<b>6.6</b>	
<b># of Deals:</b>			<b>7</b>				<b>Median: (5.0)</b>	<b>(3.5)</b>	<b>6.3</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		
5/7/18	Spire Inc.	SR	137.5	2,000,000	68.75	7	-3.31	-3.31	3.64	WFC, CS, RBC	Utilities
5/8/18	PPL Corp.	PPL	1,485.0	55,000,000	27.00	8	-1.64	-1.64	3.04	JPM, BRCLY, CITI	Utilities
5/8/18	Black Knight, Inc	BKI	682.2	13,616,074	50.10	16	-0.69	-0.69	0.10	BAML	Technology
5/8/18	First Hawaiian, Inc.	FHB	424.6	15,300,000	27.75	37	-2.12	-2.12	2.13	GS, CITI, DB, JPM	Financials
5/8/18	Advanced Disposal Services, Inc.	ADSW	271.5	11,987,453	22.65	26	-0.92	-0.92	1.72	CS, UBS	Industrials
5/8/18	Warrior Met Coal, Inc.	HCC	197.2	8,000,000	24.65	8	-7.40	-7.40	8.76	CS	Energy
5/10/18	ProPetro Holding Corp.	PUMP	229.2	12,000,000	19.10	7	-1.44	-1.44	0.37	GS, BRCLY	Energy
<b>Total (\$M):</b>			<b>3,427.2</b>				<b>Mean: (2.5)</b>	<b>(2.5)</b>	<b>2.8</b>		
<b># of Deals:</b>			<b>7</b>				<b>Median: (1.6)</b>	<b>(1.6)</b>	<b>2.1</b>		

**U.S. Equity Related**

**Convertible Debt**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
5/8/18	Hope Bancorp, Inc.	HOPE	200.0	2.00	22.47	05/15/2038	BAML	Financials
5/9/18	Nabors Industries Ltd.	NBR PR A	250.0	6.00	15.81	05/01/2021	MS, CITI, GS, BAML, WFC, MIZUHO	Energy
5/9/18	EZCORP, Inc.	EZPW	150.0	2.38	20.00	05/01/2025	MS	Financials
<b>Total (\$M):</b>			<b>600.0</b>					
<b># of Deals:</b>			<b>3</b>					



Deal Pipeline

Week Ending May 11, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/10/2018	4/11/18	Trinity Merger Corp.	TMCXU	300.0	10.00 - 10.00	30,000,000	BRILEY	Blank Check
05/16/2018	4/16/18	Pluralsight, Inc.	PS	227.7	10.00 - 12.00	20,700,000	MS, JPM, BRCLY, BAML	Technology
05/14/2018	4/19/18	VectolQ Acquisition Corp.	VTIQU	200.0	10.00 - 10.00	20,000,000	COWEN, CHARDAN	Blank Check
				<b>Total (\$M):</b>	<b>727.7</b>			
				<b># of Deals:</b>	<b>3</b>			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/10/2018	5/10/18	James River Group Holdings, Ltd.	JRVR	126.2	38.28	3,297,238	MS	Financials
				<b>Total (\$M):</b>	<b>126.2</b>			
				<b># of Deals:</b>	<b>1</b>			

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
5/7/18	To be ann.	U.S. Xpress Enterprises, Inc.	USX	IPO	100.0	N/A	N/A	BAML, MS, JPM, WFC	Industrials
5/7/18	To be ann.	Autolus Therapeutics Limited	AUTL	IPO	100.0	N/A	N/A	GS, JEFFER, WFC, WBLAIR	Healthcare
5/11/18	To be ann.	Avalara, Inc.	AVLR	IPO	150.0	N/A	N/A	GS, JPM, BAML	Technology
5/10/18	05/10/2018	James River Group Holdings, Ltd.	JRVR	FO	126.2	38.28	3,297,238	MS	Financials
					<b>Total (\$M):</b>	<b>476.2</b>			
					<b># of Deals:</b>	<b>4</b>			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry	
5/7/18	NCS Multistage Holdings, Inc.	NCSM	618.1	81.6%	NASDAQ	Common Stock	Energy	
5/7/18	NCS Multistage Holdings, Inc.	NCSM	300.0	39.6%	NASDAQ	Common Stock	Energy	
5/7/18	Invitation Homes Inc.	INVH	239.8	1.9%	NYSE	Common Stock	REIT	
5/7/18	Synthetic Biologics Inc.	SYN	200.0	557.6%	-	Universal	Healthcare	
5/8/18	Warrior Met Coal, Inc.	HCC	674.4	48.3%	NYSE	Common Stock	Energy	
5/9/18	Cohen & Steers, Inc.	CNS	920.8	48.9%	NYSE	Common Stock	Financials	
5/9/18	The Providence Service Corp.	PRSC	125.9	13.6%	NASDAQ	Common Stock	Consumer Services	
5/10/18	VICI Properties Inc.	VICI	1,033.5	14.6%	NYSE	Common Stock	REIT	
5/10/18	Air Lease Corp.	AL	216.2	4.6%	NYSE	Common Stock	Consumer Services	
5/10/18	ViewRay, Inc.	VRAY	150.0	25.8%	NASDAQ	Universal	Healthcare	
5/10/18	Marcus & Millichap, Inc.	MMI	73.7	5.2%	NYSE	Common Stock	-	
5/11/18	Cohbar, Inc.	CWBR	148.0	62.7%	NASDAQ	Common Stock	Healthcare	
5/11/18	First Financial Northwest, Inc.	FFNW	75.0	40.5%	NASDAQ	Universal	Financials	
				<b>Total (\$M):</b>	<b>4,775.4</b>			
				<b># of Deals:</b>	<b>13</b>			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
5/11/18	4/11/18	Abpro Corporation	ABP	IPO	60.0	Market Conditions	Postponed	UBS, WFC, OPPEN, NOMURA	Healthcare
					<b>Total (\$M):</b>	<b>60.0</b>			
					<b># of Deals:</b>	<b>1</b>			


**Market Performance**

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	24,831.2	2.3%	2.7%	0.5%	25.1%	26,616.7	20,553.5
S&P 500	2,727.7	2.4%	3.2%	2.0%	19.4%	2,872.9	2,352.7
NASDAQ	7,402.9	2.7%	4.7%	7.2%	28.2%	7,637.3	5,996.8
FTSE 100	7,724.6	2.1%	6.4%	0.5%	17.8%	10,997.2	9,367.7
CAC 40	5,541.9	0.5%	5.0%	4.3%	24.4%	6,908.9	5,772.0
DAX	13,001.2	1.4%	5.8%	0.6%	28.1%	16,810.8	13,761.6
Nikkei 225	22,758.5	1.3%	4.9%	0.0%	23.3%	220.5	173.8
Hang Seng	31,122.1	4.0%	0.7%	4.0%	34.9%	4,283.1	3,212.7
ASX/S&P 200	6,116.2	0.9%	4.9%	0.8%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	85,220.2	2.5%	0.0%	11.5%	24.5%	27,272.9	18,150.4
Mexico - Bolsa	46,728.9	-0.6%	-3.7%	-5.3%	13.9%	2,938.7	2,364.4
Toronto: TSX	15,983.3	1.6%	4.8%	-1.4%	13.5%	13,276.7	11,158.7
VIX	12.7	-14.4%	-37.5%	14.6%	-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	834.8	0.8%	3.5%	6.3%	21.2%	868.0	701.3
S&P 500 Consumer Staples	507.3	-0.5%	-6.0%	-13.6%	10.5%	605.2	502.6
S&P 500 Energy	565.3	3.8%	8.3%	6.0%	-3.8%	576.5	454.5
S&P 500 Financials	468.3	3.6%	3.0%	0.9%	20.0%	501.3	382.1
S&P 500 Health Care	960.2	2.5%	2.0%	0.4%	20.0%	1,059.3	859.9
S&P 500 Industrials	627.8	3.4%	2.1%	-1.6%	18.5%	678.7	557.7
S&P 500 Information Technology	1,225.5	3.4%	6.9%	10.8%	36.9%	1,234.0	932.3
S&P 500 Materials	368.6	1.9%	2.3%	-2.7%	21.4%	401.6	325.5
DJ U.S. Diversified REITs	1,099.3	1.6%	4.9%	-5.0%	0.9%	1,188.5	1,004.8
S&P 500 Retail	2,059.0	1.2%	7.6%	18.8%	29.1%	2,059.5	1,445.4
Semiconductors (SOX)	1,350.5	4.1%	2.7%	7.8%	38.2%	1,464.6	1,020.4
S&P 500 Telecom Services	146.7	0.9%	-2.7%	-11.7%	-6.0%	169.1	141.0
S&P 500 Utilities	255.1	-2.3%	0.5%	-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	2.97	+ 2 bps	+ 18 bps	+ 56 bps	- 4 bps
U.S. Treasury - 30 Year	3.10	- 1.3 bps	+ 10 bps	+ 36 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	109.375	0.2%	2.5%	-2.9%	-3.4%
GBP in USD	1.355	0.3%	-4.6%	0.2%	9.5%
CAD in USD	1.279	-0.6%	1.7%	2.0%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.81	3.5%	-5.0%	-19.8%
Gold	1319.00	0.3%	0.7%	13.7%

**Economic Indicators**

Monday 5/14/18			Tuesday 5/15/18			Wednesday 5/16/18			Thursday 5/17/18			Friday 5/18/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			Retail Sales	Apr	0.3%	MBA Mortgage Index	5/12	NA	Initial Claims	5/12	216K	<i>No Announcements Scheduled</i>		
			Retail Sales ex-auto	Apr	0.5%	Housing Starts	Apr	1325K	Continuing Claims	5/5	NA			
			Empire Manufacturing	May	15.0	Building Permits	Apr	1350K	Philadelphia Fed	May	20.0			
			Business Inventories	Mar	0.1%	Capacity Utilization	Apr	78.4%	Leading Indicators	Apr	0.4%			
			NAHB Housing Market Index	May	69	Industrial Production	Apr	0.6%	Natural Gas Inventories	5/12	NA			
			Net Long-Term TIC Flows	Mar	NA	Crude Oil Inventories	43232	NA						

Source: Briefing.com