



Weekly Commentary

- U.S. markets ended higher as investors reacted to the start of first-quarter earnings season and as Fed officials remain divided over raising interest rates in June. The DJIA rose 1.7%, the S&P advanced 1.7%, and the NASDAQ gained 2.2% last week.

- In energy news, crude oil futures increased 5.1% to close the week at \$51.64 per barrel as investors weighed the effects of a potential final agreement over Iran's nuclear program. Natural gas fell 7.4% to close at \$2.51 per mmbtu, as the Energy Information Administration reported an increase of 15 bcf to approximately 1.476 trillion cubic feet for the week ended Apr 3. Analysts were expecting an increase of 10 bcf.

- In economic news, the ISM Services index fell to 56.5, dropping from the prior-month's reading of 56.9 and in line with analysts' estimates. Meanwhile, wholesale inventories climbed 0.3% in February, falling short of analysts' estimates of 0.4%, and declining from the upwardly-revised 0.4% in January. In housing news, the MBA Mortgage Index rose 0.4%, narrowing from the prior week's 4.6% gain. Elsewhere, consumer credit came in at \$15.5B in Feb, improving from the downwardly-revised \$10.8B in January and outperforming expectations of \$10.0B. In labor news, initial claims increased to a seasonally adjusted 281K from the prior week's downwardly-revised 267K, while continuing claims dropped to 2.304M from a downwardly-revised 2.327M in the previous period, both below expectations. Additionally, export prices ex-ag rose 0.2%, above February's increase of 0.1%, as import prices ex-oil fell 0.4%, continuing the downward trend from February's 0.3% loss.

- In corporate news, Family Dollar, WD-40, Constellation Brands, and Rite Aid beat earnings estimates, while MSC International and RPM International missed expectations. Elsewhere, Walgreens, Alcoa, and Bed Bath & Beyond posted mixed results. In M&A news, Royal Dutch Shell agreed to purchase BG Group for \$70B, while Mylan N.V. is still in talks to purchase Perrigo for \$28.9B in a cash-and-stock offer.

U.S. Equity and Equity Related League Table

| Deal Type | 2015 YTD | | | 2014 YTD | | |
|--------------------------|-----------------|--------------|------------|-----------------|--------------|------------|
| | Proceeds (\$M) | Mkt. Share % | # of Deals | Proceeds (\$M) | Mkt. Share % | # of Deals |
| Initial Public Offerings | 6,479.7 | 6.6 | 38 | 19,193.3 | 25.2 | 85 |
| Follow-Ons | 53,595.4 | 55.0 | 175 | 32,405.1 | 42.6 | 177 |
| <i>Accelerated</i> | 14,427.5 | 14.8 | 58 | 6,134.8 | 8.1 | 58 |
| <i>Fully-Marketed</i> | 39,167.9 | 40.2 | 117 | 26,270.4 | 34.5 | 119 |
| Blocks | 23,011.0 | 23.6 | 63 | 12,765.5 | 16.8 | 47 |
| Equity Related | 14,364.5 | 14.7 | 23 | 11,762.0 | 15.5 | 33 |
| Total: | 97,450.6 | | 299 | 76,125.9 | | 342 |

| Rank | Manager | Proceeds (\$M) | Mkt. Share % | # of Deals | 2014 Proceeds (\$M) | 2014 Mkt. Share % | 2014 # of Deals |
|------|------------------------|----------------|--------------|------------|---------------------|-------------------|-----------------|
| 1 | JP Morgan | 13,600.2 | 13.9 | 87 | 7,947.8 | 10.4 | 87 |
| 2 | Barclays | 9,596.8 | 9.8 | 51 | 5,540.0 | 7.3 | 62 |
| 3 | Morgan Stanley | 9,502.2 | 9.7 | 67 | 8,394.0 | 11.0 | 82 |
| 4 | Citi | 9,456.8 | 9.7 | 65 | 7,866.8 | 10.3 | 76 |
| 5 | Bank of America ML | 8,952.0 | 9.2 | 74 | 8,244.8 | 10.8 | 86 |
| 6 | Credit Suisse | 8,102.2 | 8.3 | 47 | 6,437.8 | 8.5 | 67 |
| 7 | Goldman Sachs & Co. | 6,937.0 | 7.1 | 54 | 9,052.2 | 11.9 | 74 |
| 8 | Wells Fargo Securities | 5,478.5 | 5.6 | 43 | 2,865.4 | 3.8 | 45 |
| 9 | Deutsche Bank | 5,020.9 | 5.1 | 38 | 6,255.9 | 8.2 | 66 |
| 10 | UBS AG | 2,722.0 | 2.8 | 23 | 1,718.9 | 2.3 | 27 |

Sub Total: 79,368.6 64,323.5

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/14 | 8,148.9 | 26 | 15% | 58% | 27% | 14.8 | 13.4 |
| Dec/14 | 3,519.8 | 14 | 43% | 34% | 43% | 22.5 | 25.5 |
| Jan/15 | 1,640.5 | 13 | 38% | 31% | 31% | 25.3 | 28.0 |
| Feb/15 | 2,491.5 | 9 | 33% | 33% | 33% | (0.4) | 3.1 |
| Mar/15 | 1,568.2 | 9 | 11% | 67% | 22% | 6.5 | (23.1) |
| Apr/15 | 186.7 | 3 | 67% | 33% | | 18.0 | - |
| YTD 15 | 5,886.8 | 34 | 26% | 44% | 29% | 12.9 | 16.0 |

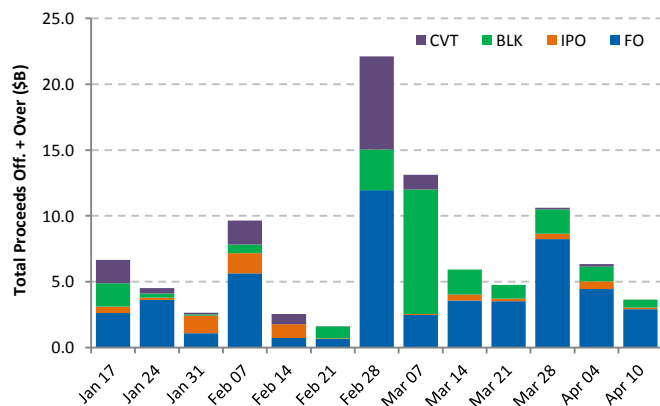
Pricing range % based on number of deals and revised file price/range

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/14 | 13,314.6 | 38 | 29% | 71% | (3.0) | (5.6) | 0.8 |
| Dec/14 | 5,676.6 | 25 | 44% | 56% | (4.1) | (7.0) | 16.1 |
| Jan/15 | 9,515.6 | 47 | 15% | 85% | (3.5) | (7.6) | 12.6 |
| Feb/15 | 18,869.8 | 50 | 46% | 54% | (4.8) | (4.8) | 12.6 |
| Mar/15 | 20,767.4 | 58 | 33% | 67% | (4.2) | (4.9) | 2.4 |
| Apr/15 | 4,327.3 | 16 | 44% | 56% | (4.3) | (6.6) | - |
| YTD 15 | 53,480.1 | 171 | 33% | 67% | (4.2) | (5.8) | 11.4 |

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/14 | 15.5 | 10.0 |
| May/14 | 18.5 | (5.2) |
| Jun/14 | 24.5 | 18.0 |
| Jul/14 | 16.6 | 5.1 |
| Aug/14 | 4.2 | 1.0 |
| Sep/14 | 37.0 | 5.1 |
| Oct/14 | 10.6 | 19.7 |
| Nov/14 | 19.6 | 15.6 |
| Dec/14 | 8.0 | 26.6 |
| Jan/15 | 1.7 | (16.8) |
| Feb/15 | 1.3 | 5.5 |
| Mar/15 | 0.8 | (5.9) |

Excludes equity-related issues
Funds flow source: Morningstar

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Priced Deals

Week Ending April 10, 2015

New Issuance Recap:

April showers bring May flowers. That is what investors are hoping as the second week of April saw just 19 deals for total proceeds of \$3.6B, down from 24 deals and \$7.3B in the same week last year. For the second week in a row, U.S. exchanges welcomed two new issues to market, raising combined proceeds of \$105.0M as IPO volume remains relatively scarce. Wowo's debut marks the first Chinese-domiciled IPO of the year, raising \$40.0M, while clinical-stage specialty pharmaceutical firm Carbylan Therapeutics raised \$65.0M. Both deals pale in comparison to Ally Financial's \$2.4 debut in the same week of April last year. Follow-ons dominated last week, as 17 priced for combined proceeds of \$3.5B. The largest deal was New Residential Investment Corp.'s \$876.9M offering, just one of 8 deals in the Financials sector (including REITs), which saw the highest deal count. Looking ahead to this week, there are a slew of deals slated for Tax Day, led by Etsy and Party City.

- 19 U.S. deals priced last week with total proceeds of \$3,637.9 M. There were 2 IPOs (\$105.0 M), 13 Follow-Ons (\$2,917.8 M), 4 block trades (\$615.1 M), and 0 convertible deals (\$0.0 M).
- 10 mandated deals filed last week for a total of \$1,310.3 M.
- 5 shelf registrations filed last week for a total of \$528.4 M.
- 2 deals were withdrawn or postponed last week for \$75.0 M.
- 8 deals are expected to price this week (\$1,172.1 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 |
|---------------------|-----------------------------|--------|--------------------------|--------------------------|-------------|--------------------|----------------------------|-------------------|-----------------|---------------|------------|
| | | | | | | | Midpoint / Offer | Last Sale / Offer | Offer / Current | | |
| 4/7/15 | Wowo Ltd | WOWO | 40.0 | 4,000,000 | 10.00 | 9.00 - 11.00 | 0.00 | 2.85 | 6.00 | AXIOM | Technology |
| 4/8/15 | Carbylan Therapeutics, Inc. | CBYL | 65.0 | 13,000,000 | 5.00 | 12.00 - 14.00 | 0.00 | 11.20 | 5.80 | LEERINK | Healthcare |
| Total (\$M): | | | 105.0 | | | Mean: | 0.0 | 7.0 | 5.9 | | |
| # of Deals: | | | 2 | | | Median: | 0.0 | 7.0 | 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 |
|---------------------|----------------------------------|--------|--------------------------|--------------------------|-------------|------------------|----------------------------|-------------------|-----------------|---|-------------------|
| | | | | | | | Midpoint / Offer | Last Sale / Offer | Offer / Current | | |
| 4/6/15 | Realty Income Corp. | O | 277.8 | 5,500,000 | 50.51 | • | -2.96 | -0.10 | -1.98 | RBC, BAML, JPM, MS | REIT |
| 4/6/15 | Cerulean Pharma, Inc. | CERU | 40.3 | 5,840,000 | 6.00 | | -17.24 | -7.69 | 9.83 | LEERINK, BRCLY | Healthcare |
| 4/7/15 | New Residential Investment Corp. | NRZ | 876.9 | 50,000,000 | 15.25 | | -0.78 | -3.66 | 7.34 | CITI, BRCLY, CS, BAML | REIT |
| 4/7/15 | Dyax Corp. | DYAX | 229.8 | 7,400,000 | 27.00 | | -5.63 | -3.76 | 8.15 | BAML, COWEN, RBC | Healthcare |
| 4/7/15 | Genesis Energy, L.P. | GEL | 204.3 | 4,000,000 | 44.42 | • | -5.39 | -5.39 | 3.20 | WFC, BAML, CITI, DB, RBC, CS, RAYMND, UBS | Energy |
| 4/7/15 | Prothena Corporation plc | PRTA | 122.1 | 3,300,000 | 37.00 | | -4.69 | -1.49 | -0.24 | CS, RBC, UBS | Healthcare |
| 4/8/15 | Lions Gate Entertainment Corp. | LGF | 320.0 | 10,000,000 | 32.00 | • | -4.99 | -4.99 | -2.16 | JPM | Consumer Services |
| 4/8/15 | FelCor Lodging Trust Inc. | FCH | 207.0 | 16,000,000 | 11.25 | | -7.02 | -2.34 | 0.71 | JPM, BAML, DB | REIT |
| 4/8/15 | Capitala Finance Corp. | CPTA | 64.1 | 3,500,000 | 18.32 | • | -3.02 | -3.02 | -1.31 | UBS, JEFFER, STIFEL, BBT | Financials |
| 4/9/15 | Gramercy Property Trust Inc. | GPT | 271.3 | 8,500,000 | 27.75 | • | -2.97 | -2.97 | 1.41 | BAML, MS, RBC, JPM | REIT |
| 4/9/15 | The Habit Restaurants, Inc. | HABT | 154.8 | 5,000,000 | 30.96 | | 2.04 | 0.00 | 0.13 | PIPER, RBAIRD, WFC, RAYMND | Consumer Services |
| 4/9/15 | uniQure N.V. | QURE | 88.5 | 3,000,000 | 29.50 | | -12.28 | -4.19 | -3.59 | LEERINK, COWEN, PIPER | Healthcare |
| 4/10/15 | Golub Capital BDC, Inc. | GBDC | 61.0 | 3,500,000 | 17.42 | • | -2.02 | -2.02 | 1.32 | WFC, BAML, UBS | Financials |
| Total (\$M): | | | 2,917.8 | | | Mean: | (5.1) | (3.2) | 1.8 | | |
| # of Deals: | | | 13 | | | Median: | (4.7) | (3.0) | 0.7 | | |

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 |
|---------------------|-----------------------------------|--------|--------------------------|--------------------------|-------------|--------------------------------|----------------------------|-------------------|-----------------|---------------|-------------------|
| | | | | | | | Midpoint / Offer | Last Sale / Offer | Offer / Current | | |
| 4/6/15 | Hudson Pacific Properties, Inc. | HPP | 200.1 | 5,250,000 | 33.15 | 10 | -2.36 | -2.36 | -3.56 | BAML, WFC | REIT |
| 4/8/15 | Mattress Firm Holding Corp. | MFRM | 100.5 | 1,505,000 | 66.80 | 6 | -0.76 | -0.76 | 1.63 | UBS | Consumer Services |
| 4/9/15 | Spirit Realty Capital, Inc. | SRC | 237.0 | 20,000,000 | 11.85 | 4 | -2.15 | -2.15 | -0.08 | MS | REIT |
| 4/9/15 | Memorial Production Partners L.P. | MEMP | 77.4 | 4,661,663 | 16.60 | 4 | -4.38 | -4.38 | 2.29 | GS, UBS | Energy |
| Total (\$M): | | | 615.1 | | | | Mean: | (2.4) | (2.4) | 0.1 | |
| # of Deals: | | | 4 | | | | Median: | (2.3) | (2.3) | 0.8 | |

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 10, 2015

Expected Deals

IPOs

| Expected Date | Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s) | Industry |
|---------------------|-------------|---------------------------|--------|----------------------|-----------------------------|--------------|--|-------------------|
| 4/15/15 | 1/21/14 | Party City Holdco Inc. | PRTY | 350.0 | 15.00 - 17.00 | 21,875,000 | GS, BAML, CS, MS, BRCLY, DB, JPM | Consumer Services |
| 4/15/15 | 3/10/14 | Virtu Financial, Inc. | VIRT | 297.6 | 17.00 - 19.00 | 16,532,272 | GS, JPM, SANDLER, BMO, CITI, CS, EVERCORE, UBS | Financials |
| 4/15/15 | 3/4/15 | Etsy, Inc. | ETSY | 250.0 | 14.00 - 16.00 | 16,666,666 | GS, MS | Consumer Services |
| 4/15/15 | 3/11/15 | KemPharm, Inc. | KMPH | 52.0 | 12.00 - 14.00 | 4,000,000 | COWEN, RBC | Healthcare |
| 4/15/15 | 3/11/15 | Aduro Biotech, Inc. | ADRO | 75.0 | 14.00 - 16.00 | 5,000,000 | BAML, LEERINK | Healthcare |
| 4/14/15 | 3/13/15 | Cidara Therapeutics, Inc. | CDTX | 60.0 | 14.00 - 16.00 | 4,000,000 | JEFFER, LEERINK | Healthcare |
| Total (\$M): | | | | 1,084.6 | | | | |
| # of Deals: | | | | 6 | | | | |

Follow-Ons

| Expected Date | Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s) | Industry |
|---------------------|-------------|-----------------------------|--------|----------------------|-----------------------------|--------------|----------------------|------------|
| 4/14/15 | 3/19/15 | Biodel Inc. | BIOD | 30.0 | 1.19 | N/A | WBLAIR, LADENBURG | Healthcare |
| 4/14/15 | 4/1/15 | Foamix Pharmaceuticals Ltd. | FOMX | 57.5 | 9.42 | N/A | BRCLY, COWEN, GUGGEN | Healthcare |
| Total (\$M): | | | | 87.5 | | | | |
| # 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 |
|---------------------|---------------|------------------------------|--------|------|----------------------|-----------------------------|--------------|---|-------------------|
| 4/6/15 | To be ann. | Adaptimmune Therapeutics plc | ADAP | IPO | 150.0 | N/A | N/A | BAML, COWEN, LEERINK | Healthcare |
| 4/6/15 | To be ann. | Bojangles', Inc. | BOJA | IPO | 100.0 | N/A | N/A | BAML, WFC, JEFFER, BRCLY, GS, PIPER, WBLAIR, KEYBANC, RBC | Consumer Services |
| 4/6/15 | To be ann. | Pga Holdings, Inc. | | IPO | 100.0 | N/A | N/A | BRCLY, GS, WBLAIR, WFC | Healthcare |
| 4/6/15 | To be ann. | Sage Therapeutics, Inc. | SAGE | FO | 100.0 | 46.26 | N/A | JPM, GS | Healthcare |
| 4/6/15 | To be ann. | aTyr Pharma, Inc. | LIFE | IPO | 86.3 | N/A | N/A | JPM, CITI | Healthcare |
| 4/6/15 | To be ann. | Immune Design Corp. | IMDZ | FO | 60.0 | 27.91 | N/A | JEFFER, LEERINK, COWEN | Healthcare |
| 4/8/15 | To be ann. | Tribune Media Company | TRCO | FO | 564.0 | 61.04 | 9,240,073 | MS, JPM, GS, DB | Consumer Services |
| 4/8/15 | To be ann. | Fenix Parts, Inc. | FENX | IPO | 100.0 | N/A | N/A | BMO, STIFEL | Consumer Goods |
| 4/9/15 | To be ann. | Scynexis, Inc. | SCYX | FO | 30.0 | 9.35 | N/A | RBC, CANACC | Healthcare |
| 4/9/15 | To be ann. | BioPharmX Corporation | BPMX | FO | 20.0 | N/A | N/A | CRTCAP | Healthcare |
| Total (\$M): | | | | | 1,310.3 | | | | |
| # of Deals: | | | | | 10 | | | | |

Shelf Filings

| Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Filing as % of Market Value | Exchange | Shelf Filing Type | Industry |
|---------------------|----------------------------|--------|----------------------|-----------------------------|----------|-------------------|-------------|
| 4/7/15 | Achaogen, Inc. | AKAO | 150.0 | 113.8% | NASDAQ | Universal | Healthcare |
| 4/8/15 | Lion Biotechnologies, Inc. | LBIO | 119.7 | 21.6% | NASDAQ | Common Stock | Healthcare |
| 4/8/15 | Intercloud Systems, Inc. | ICLD | 100.0 | 254.7% | NASDAQ | Universal | Industrials |
| 4/8/15 | Regulus Therapeutics Inc. | RGLS | 58.7 | 6.7% | NASDAQ | Common Stock | Healthcare |
| 4/9/15 | CorMedix Inc. | CRMD | 100.0 | 46.9% | NYSE | Universal | Healthcare |
| Total (\$M): | | | 528.4 | | | | |
| # of Deals: | | | 5 | | | | |

Withdrawn / Postponed

| Postponed Date | Filing Date | Issuer | Ticker | Type | Proceeds Filed (\$M) | Reason | Status | Bookrunner(s) | Industry |
|---------------------|-------------|---------------------------|--------|------|----------------------|-------------------|-----------|---------------|------------|
| 4/7/15 | 7/2/14 | Graymark Healthcare, Inc. | | FO | 23.0 | Market Conditions | Withdrawn | ROTH | Healthcare |
| 4/8/15 | 2/13/15 | ViewRay Inc | VRAY | IPO | 52.0 | Market Conditions | Postponed | COWEN, STIFEL | Healthcare |
| Total (\$M): | | | | | 75.0 | | | | |
| # of Deals: | | | | | 2 | | | | |



Market Performance

| Global Indices | Close | 1 Week | | 2015 YTD | 2014 | 52 Week | |
|------------------|----------|--------|----------------|----------|--------|----------|-------------|
| | | Change | 1 Month Change | | | High | 52 Week Low |
| Dow Jones | 18,057.7 | 1.7% | 2.4% | 1.3% | 7.5% | 18,288.6 | 15,855.1 |
| S&P 500 | 2,102.1 | 1.7% | 3.0% | 2.1% | 11.4% | 2,119.6 | 1,814.4 |
| NASDAQ | 4,996.0 | 2.2% | 3.0% | 5.5% | 13.4% | 5,042.1 | 3,946.0 |
| FTSE 100 | 7,089.8 | 3.8% | 5.5% | 8.0% | -8.4% | 11,771.7 | 9,552.7 |
| CAC 40 | 5,240.5 | 3.3% | 4.9% | 22.6% | -12.7% | 6,255.8 | 4,773.3 |
| DAX | 12,374.7 | 3.4% | 4.8% | 26.2% | -9.9% | 13,664.1 | 10,678.1 |
| Nikkei 225 | 19,907.6 | 3.1% | 6.3% | 14.1% | -6.1% | 165.8 | 136.2 |
| Hang Seng | 27,272.4 | 7.9% | 15.0% | 15.5% | 1.3% | 3,602.9 | 2,796.8 |
| ASX/S&P 200 | 5,968.4 | 1.2% | 3.0% | 10.3% | -7.5% | 5,302.5 | 4,205.4 |
| Brazil - Bovespa | 54,214.1 | 2.1% | 10.9% | 8.4% | -13.8% | 27,889.4 | 14,691.8 |
| Mexico - Bolsa | 44,882.0 | 1.5% | 3.8% | 4.0% | -10.3% | 3,563.4 | 2,672.9 |
| Toronto: TSX | 15,388.4 | 2.4% | 4.4% | 5.2% | -1.5% | 14,457.6 | 11,408.4 |
| VIX | 12.6 | -14.2% | -25.4% | -34.5% | 39.9% | 31.1 | 10.3 |

| Sectors | Close | 1 Wk Change | 1 Month Change | 2015 YTD | 2014 | 52 Week | 52 Week Low |
|--------------------------------|---------|-------------|----------------|----------|--------|---------|-------------|
| | | | | | | | |
| S&P 500 Consumer Staples | 509.6 | 0.9% | 3.7% | 2.0% | 12.9% | 516.5 | 439.2 |
| S&P 500 Energy | 585.4 | 3.1% | 6.4% | -0.2% | -10.0% | 737.1 | 540.0 |
| S&P 500 Financials | 326.7 | 0.1% | 1.4% | -2.0% | 13.1% | 337.8 | 286.8 |
| S&P 500 Health Care | 856.3 | 2.9% | 4.5% | 8.1% | 23.3% | 866.5 | 644.7 |
| S&P 500 Industrials | 492.1 | 3.3% | 2.8% | 1.2% | 7.5% | 498.1 | 427.0 |
| S&P 500 Information Technology | 702.6 | 1.9% | 1.8% | 1.5% | 18.2% | 724.4 | 575.1 |
| S&P 500 Materials | 311.8 | 1.5% | 0.2% | 2.1% | 4.7% | 326.6 | 284.1 |
| DJ U.S. Diversified REITs | 1,135.9 | -2.7% | 2.1% | 1.6% | 25.3% | 1,230.1 | 967.2 |
| S&P 500 Retail | 1,137.3 | 1.3% | 3.8% | 10.1% | 9.9% | 1,137.0 | 837.1 |
| Semiconductors (SOX) | 709.0 | 2.9% | 0.8% | 3.2% | 28.4% | 734.5 | 545.3 |
| S&P 500 Telecom Services | 154.6 | -0.6% | 1.9% | 1.3% | -1.9% | 167.0 | 147.3 |
| S&P 500 Utilities | 227.0 | 0.2% | 4.3% | -5.5% | 24.3% | 251.4 | 203.7 |

| Bond Yields | Close | 1 Week Change | 1 Month Change | 2015 YTD | 2014 |
|-------------------------|-------|---------------|----------------|----------|-----------|
| | | | | | |
| U.S. Treasury - 10 Year | 1.95 | + 3 bps | - 16.2 bps | - 22 bps | - 87 bps |
| U.S. Treasury - 30 Year | 2.58 | + 5 bps | - 10.4 bps | - 17 bps | - 123 bps |

| Currency | Close | 1 Week Change | 1 Month Change | 2015 YTD | 2014 |
|------------|---------|---------------|----------------|----------|-------|
| | | | | | |
| USD in JPY | 120.205 | 0.4% | -1.1% | 0.3% | 14.1% |
| GBP in USD | 1.465 | -1.2% | -2.0% | -6.0% | -5.9% |
| CAD in USD | 1.258 | 0.0% | -1.4% | 8.6% | 9.0% |

| Commodities | Close | 1 Week Change | 2015 YTD | 2014 |
|-------------|---------|---------------|----------|--------|
| | | | | |
| Natural Gas | 2.51 | -7.4% | -13.3% | -30.9% |
| Gold | 1204.60 | 0.3% | 1.7% | -1.5% |

Economic Indicators

| Monday 4/13/15 | | | Tuesday 4/14/15 | | | Wednesday 4/15/15 | | | Thursday 4/16/15 | | | Friday 4/17/15 | | |
|-------------------|--------|-------------|----------------------|--------|-------------|---------------------------|--------|-------------|-------------------------|--------|-------------|--------------------|--------|-------------|
| Indicator | Period | Expectation | Indicator | Period | Expectation | Indicator | Period | Expectation | Indicator | Period | Expectation | Indicator | Period | Expectation |
| Treasury Budget | Mar | -\$44.0B | Retail Sales | Mar | 1.0% | MBA Mortgage Index | 4/11 | NA | Initial Claims | 4/11 | 280K | CPI | Mar | 0.3% |
| | | | Retail Sales ex-auto | Mar | 0.7% | Empire Manufacturing | Apr | 7.3 | Continuing Claims | 4/4 | 2325K | Core CPI | Mar | 0.1% |
| | | | PPI | Mar | 0.2% | Industrial Production | Mar | -0.3% | Housing Starts | Mar | 1045K | Mich Sentiment | Apr | 94.0 |
| | | | Core PPI | Mar | 0.1% | Capacity Utilization | Mar | 78.7% | Building Permits | Mar | 1081K | Leading Indicators | Mar | 0.3% |
| | | | Business Inventories | Feb | 0.3% | NAHB Housing Market Index | Apr | 55.0 | Philadelphia Fed | Apr | 7.2 | | | |
| | | | | | | Crude Inventories | 4/11 | NA | Natural Gas Inventories | 4/11 | NA | | | |
| | | | | | | Fed's Beige Book | Apr | NA | | | | | | |
| | | | | | | Net Long-Term TIC Flows | Feb | NA | | | | | | |

Source: Briefing.com