



Weekly Commentary

- U.S. markets ended the week higher as investors brushed aside concerns of rising inflation and extended into a rebound rally. This week, the DJIA grew 4.3%, the S&P gained 4.3%, and the NASDAQ increased by 5.3%.

- In energy news, crude oil futures increased 4.2% to close the week at \$61.68 per barrel as OPEC is committed to cutting supplies despite that U.S. production surges. Natural gas fell 1.0% to close at \$2.56 per mmbtu, as the Energy Information Administration reported a decrease of 194 bcf to approximately 1.884 trillion cubic feet for the week ended February 9. Analysts were expecting a decline of 188 bcf.

- In U.S. economic news, CPI for January came in at 0.5%, higher than last month's upwardly-revised reading of 0.2% and estimates of 0.4%. Core CPI for the same month read at 0.3%, above the prior-period's downwardly-revised 0.1% and consensus estimates of 0.2%. Meanwhile, retail sales for January declined 0.3%, down from February's downwardly-revised flat reading and estimates of 0.2%. Retail sales excluding auto came in at 0.0%, declining from last month's downwardly-revised 0.1% and missing estimates of 0.4%. In labor news, initial claims for the week were 230,000, climbing from last week's upwardly-revised 223,000 and economists' estimates of 227,000. Continuing claims for the week were 1,942,000, growing from the upwardly-revised 1,927,000. In housing news, the MBA Application Index for the week fell 4.1% following the prior-week's 0.7% increase. Finally, the Preliminary Michigan Consumer Sentiment for February read at 99.9, gaining from January's report of 95.7 and higher than estimates of 95.5

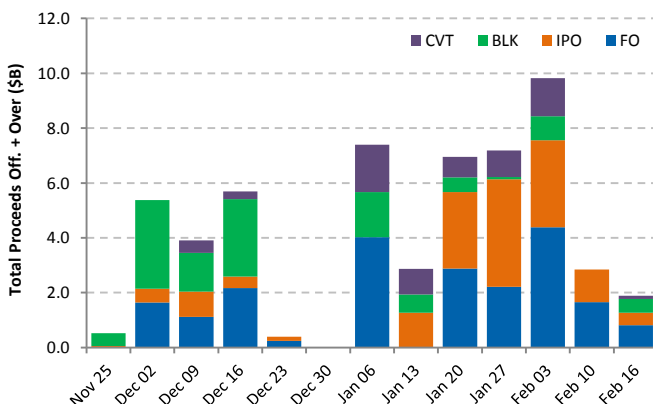
- In corporate news, Zoetis, U.S. Foods Holdings, Cisco, Waste Management, Hilton Worldwide, Weibo, Martin Marietta, PepsiCo, and Coca-Cola beat earnings estimates, while Kraft Heinz missed earnings estimates. Elsewhere, West Pharmaceuticals Services, Molson Coors Brewing, CMS Energy and Baidu posted mixed results. In M&A news, General Dynamics Corporation said it agreed to buy information-technology company CSRA Inc. for \$6.80 billion, or \$40.75 a share, in a bid to expand its IT business.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Sep/17	2,593.0	14	7%	79%	14%	20.8	14.4
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	9,702.2	17	18%	59%	24%	17.1	(0.3)
Feb/18	1,396.6	7	71%	29%		0.2	-
YTD 18	11,098.7	24	13%	63%	25%	12.2	(0.3)

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	12,806.2	32.9	32	5,582.5	17.3	15
Follow-Ons	15,958.4	41.0	72	14,097.1	43.6	62
<i>Accelerated</i>	2,517.7	6.5	34	7,414.1	22.9	32
<i>Fully-Marketed</i>	13,440.8	34.5	38	6,683.0	20.7	30
Blocks	4,304.3	11.0	14	6,515.2	20.1	24
Equity Related	5,900.4	15.1	14	6,163.8	19.0	16
Total:	38,969.3		132	32,358.6		117

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	6,391.7	16.4	30	1,891.6	5.8	21
2	Bank of America ML	4,939.4	12.7	30	4,121.2	12.7	35
3	Goldman Sachs & Co.	4,001.7	10.3	28	3,014.9	9.3	23
4	JP Morgan	3,912.1	10.0	32	3,004.2	9.3	34
5	Barclays	3,139.7	8.1	19	2,470.3	7.6	25
6	RBC Capital Markets	2,601.6	6.7	13	911.5	2.8	13
7	Citi	2,213.2	5.7	18	2,673.9	8.3	30
8	Credit Suisse	1,534.5	3.9	14	2,465.4	7.6	26
9	Deutsche Bank	1,175.2	3.0	6	1,509.7	4.7	10
10	Leerink Swann	1,050.1	2.7	15	117.8	0.4	3
Sub Total:		30,959.1			22,180.5		

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. Follow-On Pricing Performance

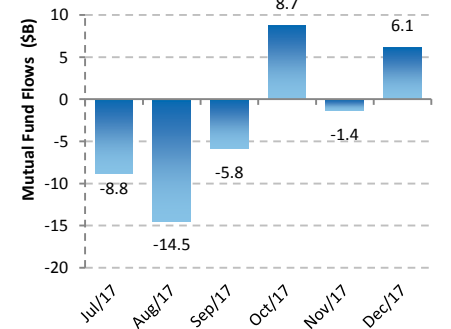
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Sep/17	8,745.1	35	34%	66%	(5.3)	(7.4)	5.5
Oct/17	6,084.3	37	30%	70%	(6.6)	(8.1)	6.3
Nov/17	7,065.9	39	41%	59%	(5.9)	(10.1)	12.5
Dec/17	3,534.5	23	57%	43%	(5.9)	(11.5)	11.8
Jan/18	10,041.1	39	36%	64%	(5.9)	(8.5)	35.6
Feb/18	5,696.5	29	62%	38%	(9.8)	(11.5)	-
YTD 18	15,737.5	68	47%	53%	(7.5)	(9.8)	35.6

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 (\$B)	Mutual Fund Flows (\$B)
Jan/17	14.1	9.7
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

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending February 16, 2018

New Issuance Recap:

As the U.S. Snowboarding Team continued to take home Gold medals at the Olympics, the new issuance market was not celebrating as hard as 15 deals (2 IPOs, 10 FOs, 2 BLKs and 1 CVT) priced, garnering \$1.9B in total proceeds. The two IPOs that came to market were both Blank Check issuers, as Leo Holdings Corp. and DFB Healthcare Acquisitions Corp. both priced at \$10.00 per share and generated \$200.0M and \$250.0M in proceeds, respectively. Seven of the 10 follow-on offerings during the week came from the Healthcare sector, bringing in \$711.1M in proceeds, led by Amicus Therapeutics which raised \$300.0M. Also from the Healthcare sector, was German based Affimed N.V., which collected \$26.5M in proceeds and became the first German-domiciled firm to come to market in the U.S. in 2018. Regarding block trades, Technology-based issuer Black Knight, Inc. raked the highest proceeds of any deal during the week with its \$373.6M block offering. The lone convertible deal of the week raised \$125.0M as Avadel Pharmaceuticals plc debuted out of the Healthcare sector. The quiet tone in the marketplace doesn't appear poised to change yet, as just three deals are expected to price next week, totaling a meager \$410.0M in proceeds. Crescent Funding Inc. looks to bring in \$250.0M in proceeds via IPO and lead another quiet week in new issuance market.

- 15 U.S. deals priced last week with total proceeds of \$1,892.0 M. There were 2 IPOs (\$450.0 M), 10 Follow-Ons (\$814.4 M), 2 block trades (\$502.6 M), and 1 convertible deal (\$125.0 M).
- 5 mandated deals filed last week for a total of \$344.5 M.
- 2 shelf registrations filed last week for a total of \$165.0 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 3 deals are expected to price this week (\$410.0 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		
2/13/18	Leo Holdings Corp.	LHC.U	200.0	20,000,000	10.00	10.00 - 10.00	0.00	-0.70	-0.20	CITI	Blank Check
2/14/18	DFB Healthcare Acquisitions Corp.	DFBHU	250.0	25,000,000	10.00	10.00 - 10.00	0.00	-	-	GS, DB	Blank Check
Total (\$M):			450.0				Mean: 0.0	(0.7)	(0.2)		
# of Deals:			2				Median: 0.0	(0.7)	(0.2)		

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		
2/12/18	Catalyst Biosciences, Inc.	CBIO	115.0	2,941,176	34.00	•	-4.49	-4.49	-8.59	JONESTRD, LADENBURG	Healthcare
2/12/18	Pacific Biosciences of California, Inc.	PACB	30.0	12,500,000	2.40	•	-5.51	-5.51	7.08	CFCO	Healthcare
2/13/18	Affimed N.V.	AFMD	26.5	11,500,000	2.00	•	-18.37	-18.37	10.00	JEFFER, WFC	Healthcare
2/14/18	Daseke, Inc.	DSKE	79.5	7,500,000	10.60	•	-18.34	-7.26	0.57	COWEN, STFL	Blank Check
2/14/18	RA Pharmaceuticals, Inc.	RARX	50.4	8,400,000	6.00	•	-8.26	-8.26	13.83	CS, JEFFER, BMO	Healthcare
2/14/18	Pieris Pharmaceuticals, Inc.	PIRS	44.0	5,500,000	8.00	•	-15.34	-15.34	7.88	JEFFER, COWEN, EVERCORE	Healthcare
2/15/18	Amicus Therapeutics, Inc.	FOLD	300.0	19,354,839	15.50	•	-1.15	-2.08	-2.13	JPM, GS, COWEN, LEERINK	Healthcare
2/15/18	Instructure, Inc.	INST	98.8	2,500,000	39.50	•	-4.13	-4.15	7.09	MS, CS	Technology
2/15/18	Avid Bioservices, Inc.	CDMO	20.3	9,000,000	2.25	•	-30.77	-30.77	10.67	WFC	Healthcare
2/16/18	ION Geophysical Corp.	IO	50.1	1,820,000	27.50	•	0.00	0.00	-99.78	OPPEN	Energy
Total (\$M):			814.4				Mean: (10.6)	(9.6)	(5.3)		
# of Deals:			10				Median: (6.9)	(6.4)	7.1		

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		
2/13/18	Black Knight, Inc	BKI	373.6	8,000,000	46.70	10	0.00	0.00	2.14	GS	Technology
2/14/18	Atkore International Group Inc.	ATKR	129.0	6,000,000	21.50	16	-1.60	-1.60	-3.07	MS	Industrials
Total (\$M):			502.6				Mean: (0.8)	(0.8)	(0.5)		
# of Deals:			2				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
2/14/18	Avadel Pharmaceuticals plc.	AVDL	125.0	4.50	20.02	02/01/2023	LEERINK, SUNTCAP	Healthcare
Total (\$M):			125.0					
# of Deals:			1					



Deal Pipeline

Week Ending February 16, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
02/22/2018	1/12/18	Crescent Funding Inc.	CFUNU	250.0	10.00 - 10.00	25,000,000	UBS, BAML, STFL	Financials
02/20/2018	1/26/18	Union Acquisition Corp.	LTN.U	100.0	10.00 - 10.00	10,000,000	LADENBURG	Blank Check
				Total (\$M):				
				# of Deals:				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 02/19/2018	12/22/17	Zosano Pharma Corp.	ZSAN	60.0	4.80	12,500,000	BTIG	Healthcare
				Total (\$M):				
				# of Deals:				

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
2/12/18	To be ann.	BioXcel Therapeutics, Inc.	BTAI	IPO	69.0	N/A	N/A	BRCLY, UBS, BMO	Healthcare
2/14/18	To be ann.	Rosehill Resources Inc.	ROSE	FO	79.5	7.95	10,000,000	CITI	Energy
2/14/18	To be ann.	Borqs Technologies, Inc.	BRQS	FO	46.0	9.75	N/A	MAXIM	Blank Check
2/16/18	To be ann.	Zscaler, Inc.	ZS	IPO	100.0	N/A	N/A	MS, GS, BAML, BRCLY, DB, CS, UBS	Technology
2/16/18	To be ann.	Bridgewater Bancshares, Inc.	BWB	IPO	50.0	N/A	N/A	SANDLER, DADAVID	Financials
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
2/12/18	Hebron Technology Co., Ltd	HEBT	50.0	188.0%	NASDAQ	Universal	Industrials
2/15/18	Instructure, Inc.	INST	115.0	9.4%	NYSE	Common Stock	Technology
				Total (\$M):			
				# of Deals:			

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	25,219.4	4.3%	-3.4%	2.0%	25.1%	26,616.7	20,379.5
S&P 500	2,732.2	4.3%	-2.5%	2.2%	19.4%	2,872.9	2,322.3
NASDAQ	7,239.5	5.3%	-0.8%	4.9%	28.2%	7,505.8	5,769.4
FTSE 100	7,294.7	2.9%	-5.6%	-5.1%	17.8%	10,997.2	8,825.7
CAC 40	5,281.6	4.0%	-3.9%	-0.6%	24.4%	6,908.9	5,080.0
DAX	12,452.0	2.8%	-5.6%	-3.6%	28.1%	16,810.8	12,389.4
Nikkei 225	21,720.3	1.6%	-9.0%	-4.6%	23.3%	220.5	167.1
Hang Seng	31,115.4	5.4%	-2.7%	4.0%	34.9%	4,283.1	3,018.4
ASX/S&P 200	5,904.0	1.1%	-1.9%	-2.7%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	84,524.6	4.5%	4.1%	10.6%	24.5%	27,222.7	18,150.4
Mexico - Bolsa	48,882.8	2.3%	-1.7%	-1.0%	13.9%	2,938.7	2,294.9
Toronto: TSX	15,452.6	2.8%	-5.4%	-4.7%	13.5%	13,276.7	11,158.7
VIX	19.5	-33.0%	63.4%	76.3%	-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	834.0	3.9%	0.0%	6.2%	21.2%	868.0	685.5
S&P 500 Consumer Staples	571.6	3.4%	-3.7%	-2.7%	10.5%	605.2	541.5
S&P 500 Energy	500.5	1.9%	-12.2%	-6.2%	-3.8%	576.5	454.5
S&P 500 Financials	480.6	4.7%	-1.5%	3.6%	20.0%	501.3	380.4
S&P 500 Health Care	987.2	4.0%	-3.1%	3.2%	20.0%	1,059.3	848.9
S&P 500 Industrials	649.4	4.6%	-3.6%	1.8%	18.5%	678.7	550.9
S&P 500 Information Technology	1,167.4	5.8%	-0.8%	5.5%	36.9%	1,203.9	879.3
S&P 500 Materials	378.9	3.5%	-4.0%	0.0%	21.4%	401.6	321.8
DJ U.S. Diversified REITs	1,041.5	0.7%	-5.8%	-10.0%	0.9%	1,194.4	1,004.8
S&P 500 Retail	1,951.6	5.2%	3.5%	12.6%	29.1%	2,014.7	1,419.3
Semiconductors (SOX)	1,318.3	5.0%	-3.4%	5.2%	38.2%	1,393.4	955.1
S&P 500 Telecom Services	159.1	2.4%	-0.7%	-4.2%	-6.0%	172.6	141.6
S&P 500 Utilities	253.2	2.9%	-1.2%	-5.3%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.87	+ 5 bps	+ 30 bps	+ 46 bps	- 4 bps
U.S. Treasury - 30 Year	3.13	- 0.2 bps	+ 28 bps	+ 39 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	106.045	-2.4%	-4.2%	-5.9%	-3.4%
GBP in USD	1.404	1.7%	1.5%	3.8%	9.5%
CAD in USD	1.254	-0.6%	0.7%	0.1%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.56	-1.0%	-13.4%	-19.8%
Gold	1353.20	2.9%	3.4%	13.7%

Economic Indicators

Monday 2/19/18			Tuesday 2/20/18			Wednesday 2/21/18			Thursday 2/22/18			Friday 2/23/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			No Announcements Scheduled			MBA Mortgage	2/17	NA	Initial Claims	2/17	233K	No Announcements Scheduled		
						Apps. Index			Continuing Claims	2/10	NA			
						Existing Home Sales	Jan	5.62M	Leading Indicators	Jan	0.8%			
									Natural Gas Inventories	2/17	NA			

Source: Briefing.com