



Weekly Commentary

- U.S. markets ended the week higher as investors continue to deal with ongoing significant volatility amongst major stocks. This week, the DJIA rose 0.4%, the S&P gained 0.6%, and the NASDAQ increased by 1.4%.

- In energy news, crude oil futures increased 3.2% to close the week at \$63.55 per barrel following positive comments made by Saudi Arabia regarding the OPEC-led efforts to cut stockpiles and supplies. Natural gas rose 2.6% to close at \$2.63 per mmbtu, as the Energy Information Administration reported a decrease of 124 bcf to approximately 1.760 trillion cubic feet for the week ended February 16. Analysts were expecting a decline of 121 bcf.

- In U.S. economic news, the MBA mortgage applications index fell 6.6% for the week ended February 17, lower than the prior week fall of 4.1%. Additionally, PMI Composite in the Eurozone for the month February registered 57.5, below the consensus estimates of 58.5, and below prior month's reading of 58.8. Meanwhile, PMI services in Germany for February registered at 55.3, below the consensus estimates of 57.0, and below the prior month's value of 58.8. Additionally, initial claims for the week ended February 17 were reported as 222,000, below the downwardly-revised prior week's reading of 229,000, and missing consensus estimates of 233,000. Finally, continuing claims for the week ended February 10 were reported as 1,875,000, below the upwardly-revised prior week's reading of 1,948,000.

- In corporate news, Home Depot, Medtronic, Allegion, Extra Space, Fluor, Garmin, Advance Auto Parts, Conduent, Hewlett Packard and Intuit beat earnings estimates, while Walmart, Duke Energy, Hormel, Cheesecake Factory, Norwegian Cruise Line, and LKQ posted mixed earnings estimates. In M&A news, Qualcomm announced that it has raised its bid for NXP Semiconductors to about \$44 billion in an attempt to win over shareholder support for the acquisition.

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	12,830.8	31.2	32	5,582.5	15.2	15
Follow-Ons	17,245.1	42.0	78	14,733.6	40.0	66
<i>Accelerated</i>	3,289.6	8.0	37	7,482.9	20.3	33
<i>Fully-Marketed</i>	13,955.5	34.0	41	7,250.6	19.7	33
Blocks	4,610.3	11.2	17	10,274.0	27.9	33
Equity Related	6,406.9	15.6	16	6,213.8	16.9	17
Total:	41,093.1		143	36,803.8		131

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	7,017.8	17.1	34	2,753.0	7.5	23
2	Bank of America ML	5,063.6	12.3	32	4,216.8	11.5	37
3	JP Morgan	4,367.0	10.6	38	3,040.4	8.3	36
4	Goldman Sachs & Co.	4,101.7	10.0	29	3,395.7	9.2	25
5	Barclays	3,144.6	7.7	19	2,592.3	7.0	28
6	RBC Capital Markets	2,636.8	6.4	14	971.6	2.6	15
7	Citi	2,215.9	5.4	18	4,471.3	12.1	34
8	Credit Suisse	1,992.4	4.8	17	2,548.4	6.9	29
9	Deutsche Bank	1,178.0	2.9	6	1,651.7	4.5	11
10	Leerink Swann	1,050.1	2.6	15	117.8	0.3	3
Sub Total:		32,767.8			25,759.0		

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.
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	9,726.8	17	18%	59%	24%	17.1	1.5
Feb/18	1,396.6	7	71%		29%	0.2	-
YTD 18	11,123.3	24	13%	63%	25%	12.2	1.5

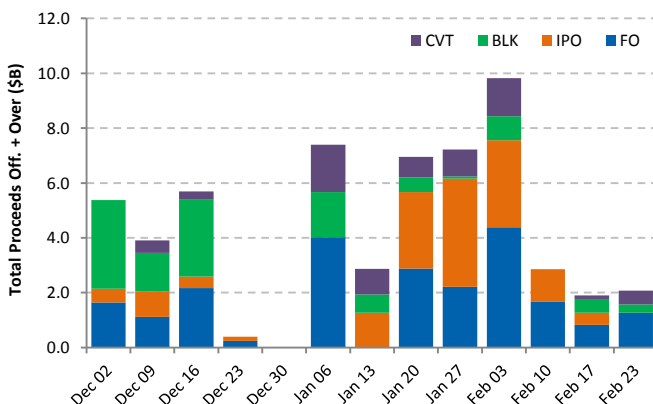
Pricing range % based on number of deals and revised file price/range

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.
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)	13.4
Feb/18	6,983.2	35	60%	40%	(9.1)	(11.0)	-
YTD 18	17,024.2	74	47%	53%	(7.4)	(9.7)	13.4

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

Trailing U.S. New Issuance by Deal Type

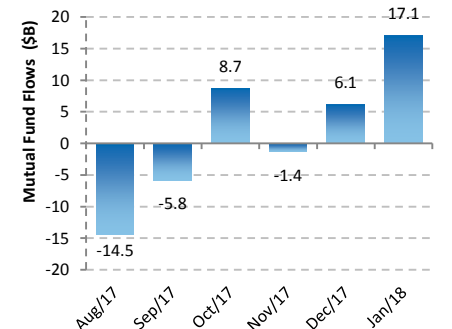


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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
Jan/18	19.2	17.1

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending February 23, 2018

New Issuance Recap:

Following the successful debut of the new NBA All-Star game format last weekend, the new issuance market did not impress, offering just 11 deals (6 FOs, 3 BLKs and 2 CVTs) priced generating \$2.1B in total proceeds. Despite the recent drop off in deal activity, this year's 143 deals generating \$41.1B in combined proceeds are significantly outpacing 2017 figures of 131 deals for \$36.8B in aggregate proceeds, which represents approximately an 11.6% rebound in proceeds year-over-year. This week is the first week in which no IPOs priced since the first week of 2018. Four of the six follow-on offerings for the week came from the Healthcare sector, led by Aimmune Therapeutics, Inc., which posted \$176.0M in proceeds. Meanwhile, the largest follow-on offering came from the Technology sector, as Shopify hauled in \$657.6 million in total proceeds. Regarding block trades, this week produced three deals for a total of proceeds of \$306.0M, led by Oil States International, Inc's \$153.8M offering. The convertible debt market hosted two deals this week, as Q2 Holdings, Inc. and Okta, Inc. generated \$200.0M and \$300.0M, respectively. Looking ahead to this week, one deal is expected to price for projected proceeds \$100.0M.

- 11 U.S. deals priced last week with total proceeds of \$2,073.3 M. There were 0 IPOs (\$0.0 M), 6 Follow-Ons (\$1,267.4 M), 3 block trades (\$306.0 M), and 2 convertible deals (\$500.0 M).
- 5 mandated deals filed last week for a total of \$1,125.0 M.
- 3 shelf registrations filed last week for a total of \$1,408.0 M.
- 1 deal was withdrawn or postponed last week for \$250.0 M.
- 1 deal is expected to price this week (\$100.0 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		
No IPOs Priced Last Week											

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		
2/20/18	Shopify Inc.	SHOP	657.6	4,800,000	137.00	•	-4.05	-4.05	0.00	CS, MS	Technology
2/21/18	Ascendis Pharma A/S	ASND	258.7	3,947,368	57.00		-3.39	-1.72	7.67	JPM, BAML, CS	Healthcare
2/21/18	Aimmune Therapeutics, Inc.	AIMT	176.0	5,500,000	32.00		-8.47	-0.65	2.25	BAML, CFCS, PIPER, CS, RBC	Healthcare
2/21/18	Advaxis, Inc.	ADXS	20.0	10,000,000	2.00	•	-20.32	-20.32	-5.50	JEFFER, GUGGEN	Healthcare
2/22/18	Dova Pharmaceuticals, Inc.	DOVA	80.0	2,500,000	32.00		-7.81	-2.38	0.97	JPM, JEFFER, EVERCORE	Healthcare
2/22/18	Ring Energy, Inc.	REI	75.0	5,360,000	14.00	•	-5.53	-5.53	4.64	SUNTAP, SEAGR	Energy
Total (\$M):			1,267.4				Mean:	(8.3)	(5.8)	1.7	
# of Deals:			6				Median:	(6.7)	(3.2)	1.6	

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		
2/22/18	Oil States International, Inc.	OIS	153.8	5,925,050	25.95	7	-2.08	-2.08	1.73	JPM	Energy
2/22/18	OneMain Holdings, Inc.	OMF	130.6	4,179,678	31.25	5	-1.33	-1.33	0.67	MS	Financials
2/22/18	Artisan Partners Asset Management Inc.	APAM	21.6	644,424	33.50	2	-0.59	-0.59	1.79	JPM	Financials
Total (\$M):			306.0				Mean:	(1.3)	(1.3)	1.4	
# of Deals:			3				Median:	(1.3)	(1.3)	1.7	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
2/21/18	Q2 Holdings, Inc.	QTWO	200.0	0.75	27.50	02/15/2023	MS, JPM, STFL	Technology
2/22/18	Okta, Inc.	OKTA	300.0	0.25	35.00	03/01/2023	GS, MS, JPM	Technology
Total (\$M):			500.0					
# of Deals:			2					



Deal Pipeline

Week Ending February 23, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
02/26/2018	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
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No Follow-Ons Expected to Price This Week or Next

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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
2/20/18	To be ann.	Tiberius Acquisition Corp	TIBRU	IPO	150.0	10.00 - 10.00	15,000,000	CFCO, DOWLING	Blank Check
2/20/18	To be ann.	Opes Acquisition Corp.	OPESU	IPO	100.0	10.00 - 10.00	10,000,000	EARLYBD	Blank Check
2/23/18	To be ann.	Dropbox, Inc.	DBX	IPO	500.0	N/A	N/A	GS, JPM, DB, ALLEN, BAML, RBC, JEFFER, MACQUARIE, CANACC, JMPSEC, KEYBANC, PIPER	Technology
2/23/18	To be ann.	Terrapin 4 Acquisition Corp	TRTLU	IPO	300.0	10.00 - 10.00	30,000,000	NOMURA	Blank Check
2/23/18	To be ann.	IBEX Holdings Limited	IBEX	IPO	75.0	N/A	N/A	RBAIRD, PIPER, WBLAIR, SUNTCAP	Technology
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
2/21/18	Aerpio Pharmaceuticals, Inc.	ARPO	150.0	120.9%	OTCBB	Universal	Healthcare
2/22/18	Williams Partners L.P.	WPZ	1,000.0	2.7%	NYSE	Common Stock	Energy
2/23/18	Healthcare Trust of America, Inc.	HTA	258.0	4.9%	NYSE	Common Stock	REIT
			Total (\$M):				
			# of Deals:				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
2/23/18	1/12/18	Crescent Funding Inc.	CFUNU	IPO	250.0	Market conditions	Postponed	UBS, BAML, STFL	Blank Check
					Total (\$M):				
					# of Deals:				



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	25,310.0	0.4%	-3.6%	2.4%	25.1%	26,616.7	20,379.5
S&P 500	2,747.3	0.6%	-3.2%	2.8%	19.4%	2,872.9	2,322.3
NASDAQ	7,337.4	1.4%	-1.0%	6.3%	28.2%	7,505.8	5,769.4
FTSE 100	7,244.4	-0.7%	-5.2%	-5.8%	17.8%	10,997.2	8,825.7
CAC 40	5,317.4	0.7%	-3.2%	0.1%	24.4%	6,908.9	5,080.0
DAX	12,483.8	0.3%	-6.9%	-3.4%	28.1%	16,810.8	12,389.4
Nikkei 225	21,892.8	0.8%	-8.6%	-3.8%	23.3%	220.5	167.1
Hang Seng	31,267.2	0.5%	-5.1%	4.5%	34.9%	4,283.1	3,018.4
ASX/S&P 200	5,999.8	1.6%	-0.9%	-1.1%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	87,293.2	3.3%	4.3%	14.3%	24.5%	27,222.7	18,150.4
Mexico - Bolsa	48,643.4	-0.5%	-4.1%	-1.4%	13.9%	2,938.7	2,335.5
Toronto: TSX	15,638.5	1.2%	-4.0%	-3.5%	13.5%	13,276.7	11,158.7
VIX	16.5	-15.3%	43.8%	49.4%	-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	842.1	1.0%	-2.2%	7.2%	21.2%	868.0	685.5
S&P 500 Consumer Staples	558.8	-2.2%	-7.1%	-4.9%	10.5%	605.2	541.5
S&P 500 Energy	505.6	1.0%	-12.0%	-5.2%	-3.8%	576.5	454.5
S&P 500 Financials	482.4	0.4%	-3.2%	4.0%	20.0%	501.3	380.4
S&P 500 Health Care	986.2	-0.1%	-4.0%	3.1%	20.0%	1,059.3	848.9
S&P 500 Industrials	651.6	0.3%	-2.8%	2.2%	18.5%	678.7	550.9
S&P 500 Information Technology	1,189.6	1.9%	0.2%	7.5%	36.9%	1,203.9	884.1
S&P 500 Materials	383.6	1.2%	-3.4%	1.2%	21.4%	401.6	321.8
DJ U.S. Diversified REITs	1,024.6	-2.2%	-8.3%	-11.5%	0.9%	1,194.4	1,004.8
S&P 500 Retail	1,987.1	1.8%	0.8%	14.6%	29.1%	2,014.7	1,419.3
Semiconductors (SOX)	1,351.1	2.5%	-0.7%	7.8%	38.2%	1,393.4	955.1
S&P 500 Telecom Services	155.2	-2.4%	-5.4%	-6.5%	-6.0%	172.6	141.6
S&P 500 Utilities	254.4	0.5%	-0.3%	-4.8%	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	- 1.2 bps	+ 21 bps	+ 46 bps	- 4 bps
U.S. Treasury - 30 Year	3.16	+ 2 bps	+ 23 bps	+ 41 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	106.620	0.5%	-2.3%	-5.4%	-3.4%
GBP in USD	1.397	-0.5%	-1.8%	3.3%	9.5%
CAD in USD	1.267	1.1%	2.6%	1.2%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.63	2.6%	-11.1%	-19.8%
Gold	1328.20	-2.1%	1.4%	13.7%

Economic Indicators

Monday 2/26/18			Tuesday 2/27/18			Wednesday 2/28/18			Thursday 3/1/18			Friday 3/2/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
New Home Sales	Jan	645K	Durable Orders	Jan	-2.0%	MBA Mortgage Applications	2/24	NA	Personal Income	Jan	0.3%	Michigan Sentiment - Final	Feb	99.5
			Durable Goods -ex trans.	Jan	0.5%	Q4 GDP - Second Estimate	Q4	2.5%	Personal Spending	Jan	0.2%			
			International Trade in Goods	Jan	-\$72.2B	Q4 GDP Deflator - Second Estimate	Q4	2.4%	PCE Prices	Jan	0.4%			
			S&P Case-Shiller Home Price Index	Dec	6.4%	Chicago PMI	Feb	64.5	PCE Prices - Core	Jan	0.3%			
			FHFA Housing Price Index	Dec	0.4%	Pending Home Sales	Jan	0.4%	Initial Claims	2/24	227K			
			Consumer Confidence	Feb	126.5	Crude Oil Inventories	2/24	NA	Continuing Claims	2/17	NA			
									ISM Index	Feb	58.4			
									Construction Spending	Jan	0.3%			
									Natural Gas Inventories	2/24	NA			

Source: Briefing.com