



Weekly Commentary

-U.S. markets ended the week lower despite as investors continue to worry over a potential trade war with China. This week, the DJIA fell 0.7%, the S&P lost 1.4%, and the NASDAQ decreased by 2.1%.

-In energy news, crude oil futures decreased 4.4% to close the week at \$62.06 per barrel as the number of oil rigs in the U.S. climbed by 11 bringing the total to 808. Natural gas fell 1.2% to close at \$2.70 per mmbtu, as the Energy Information Administration reported a decrease of 29 bcf to approximately 1.354 trillion cubic feet for the week ended April 6. Analysts were expecting a decline of -28 bcf.

-In U.S. economic news, the MBA Mortgage Applications Index for the week fell 3.3% for the week, lower than the prior week's growth of 4.8%. Elsewhere, ISM services were reported as 58.8 in March, falling from the 59.5 reported in February, and lower than consensus estimates of 59.0. Additionally, the trade balance for February reported a \$57.6 deficit billion, below both consensus estimates and the downwardly-revised prior-month's deficit of \$56.7 billion. Separately, the ADP Employment Change Index registered 241,000 for March, above consensus estimates of 203,000 and lower than the upwardly-revised prior month's reading of 246,000. Elsewhere, factory orders grew 1.2% in February, reversing course from the upwardly-revised 1.3% drop seen in the prior-month, yet missing consensus estimates of a 1.8% gain. Moreover, initial claims for the week ended were reported as 242,000, above the upwardly-revised prior week's reading of 218,000, and beating consensus estimates of 225,000. Continuing claims for the week ended were 1,808,000, below the prior-week's upwardly-revised 1,872,000. Meanwhile, nonfarm payrolls for March were reported as 103,000, below the upwardly revised prior month's reading of 326,000, and below estimates of 175,000. Nonfarm private payrolls for the same month read at 102,000, below both the upwardly-revised 320,000 and estimates of \$175,000. Average hourly earnings for March were 0.3%, above both the prior-period's 0.1% and economists' estimates of 0.2%. Finally, the unemployment rate for the month March registered a 4.1% rise, higher than the consensus estimates of 4.0%, and matching the prior month's reading.

-In corporate news, Ollie's Bargain Outlet beat earnings estimates while International Speedway, Acuity Brands, Dave & Busters, Children's Place, and WD-40 posted mixed results. In M&A news, Netflix Inc. is attempting its largest acquisition to date, offering over \$300 million to acquire Regency Outdoor Advertising, a company that owns billboards across the Los Angeles region.

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	18,065.9	23.5	47	14,739.9	20.8	32
Follow-Ons	28,225.2	36.7	129	29,553.2	41.6	133
<i>Accelerated</i>	5,234.1	6.8	53	11,688.4	16.5	66
<i>Fully-Marketed</i>	22,991.1	29.9	76	17,864.9	25.2	67
Blocks	18,246.9	23.7	41	14,338.8	20.2	56
Equity Related	12,315.6	16.0	36	12,393.1	17.4	32
Total:	76,853.6		253	71,025.0		253

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	13,279.2	17.3	71	5,719.4	8.0	61
2	Goldman Sachs & Co.	8,608.8	11.2	59	7,791.2	10.9	57
3	JP Morgan	8,541.1	11.1	69	7,533.8	10.5	73
4	Bank of America ML	7,765.3	10.1	54	6,917.1	9.7	68
5	Barclays	5,953.7	7.7	37	4,955.0	6.9	50
6	Citi	5,390.1	7.0	41	6,871.1	9.6	58
7	Credit Suisse	4,573.0	6.0	35	5,214.4	7.3	52
8	Deutsche Bank	3,772.8	4.9	25	4,290.0	6.0	23
9	RBC Capital Markets	3,369.6	4.4	26	2,034.8	2.8	27
10	UBS AG	1,763.8	2.3	21	1,512.1	2.1	24
Sub Total:		63,017.4			52,838.9		

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/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	25.0
Feb/18	1,414.7	7		71%	29%	0.2	12.3
Mar/18	4,806.4	12	17%	75%	8%	12.0	-
Apr/18	0.0	0				-	-
YTD 18	15,947.9	36	14%	67%	19%	12.1	21.3

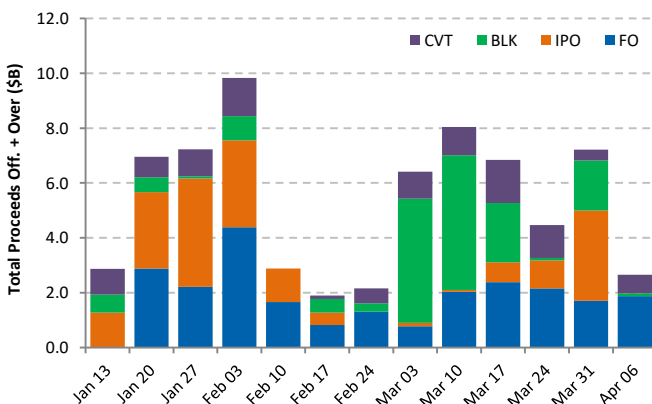
Pricing range % based on number of deals and revised file price/range

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/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	10,042.8	39	36%	64%	(5.9)	(8.5)	9.5
Feb/18	7,675.3	40	55%	45%	(8.3)	(10.4)	12.3
Mar/18	8,375.9	38	32%	68%	(5.8)	(8.9)	(1.8)
Apr/18	1,880.3	7	29%	71%	(6.5)	(11.4)	-
YTD 18	27,974.3	124	40%	60%	(6.7)	(9.4)	10.5

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

Trailing U.S. New Issuance by Deal Type

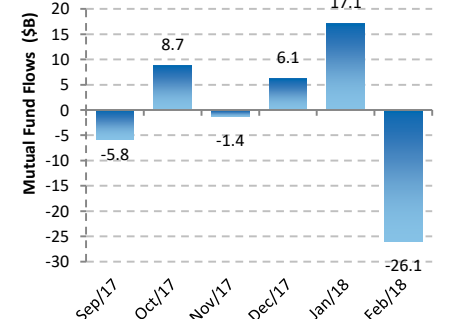


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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 6, 2018

New Issuance Recap:

As the 2018 Masters Tournament officially kicked off last week, the new issuance market was less exciting, as 10 deals priced (7 FOs, 1 BLK and 2 CVTs) for combined proceeds of \$2.7B. The zero IPOs that priced broke a streak of four consecutive weeks with at least one IPO coming to market. While the IPO market slowed, the follow-on market kept pace with the previous week's performance, as the seven follow-ons generated \$1.9B in total proceeds. Additionally, the largest deal of the week came in follow-on form, as SS&C Technologies Holdings Inc. raised \$1.3B in proceeds, accounting for nearly half of the total proceeds from all deals during the week. The Healthcare sector welcomed three secondary offerings this week in Collectis SA (\$175.0M), Intercept Pharmaceuticals, Inc. (\$150.0M), and Codexis, Inc. (\$34.7M) raised \$359.7M in total proceeds. The lone block deal of the week came from the Consumer Services sector, as New Media Investment Group Inc. raised \$99.0M in proceeds and came to market at \$16.50 per share. The second largest deal of the week came in convertible debt form, as Pure Storage, Inc. raised \$500.0M out of the Technology space. The only other convertible deal came from the Consumer Services sector as Gannett Co., Inc. generated \$175.0M with its offering. Looking ahead to next week, the IPO market looks to pick back up, as two IPOs are expected to generate \$170.0M, but the overall new issuance market is expected to plummet, as no deals of any other type are expected to price. Specifically, Zuora Inc. is expected to raise \$100.0M in proceeds with its IPO out of the Technology sector, and Alzheon, Inc. anticipates on generating \$70.0M in proceeds with its IPO out of the Healthcare sector.

- 10 U.S. deals priced last week with total proceeds of \$2,654.3 M. There were 0 IPOs (\$0.0 M), 7 Follow-Ons (\$1,880.3 M), 1 block trades (\$99.0 M), and 2 convertible deals (\$675.0 M).
- 5 mandated deals filed last week for a total of \$524.3 M.
- 8 shelf registrations filed last week for a total of \$2,103.4 M.
- 2 deals were withdrawn or postponed last week for \$1,650.0 M.
- 2 deals are expected to price this week (\$170.0 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			
4/3/18	SS&C Technologies Holdings Inc.	SSNC	1,250.0	26,315,000	47.50		-8.37	-3.06	1.73	CS, MS, CITI, DB, RBC	Technology	
4/4/18	Collectis SA	CLLS	175.0	5,646,000	31.00		-19.54	-6.34	-7.00	GS, CITI, BRCLY	Healthcare	
4/4/18	Intercept Pharmaceuticals, Inc.	ICPT	150.0	2,343,750	64.00	•	-0.56	-0.56	11.88	CS, JEFFER	Healthcare	
4/5/18	SendGrid, Inc.	SEND	156.8	6,534,234	24.00		-10.01	-2.20	4.42	MS, JPM	Technology	
4/5/18	Northern Oil and Gas, Inc.	NOG	88.0	58,666,667	1.50		-34.78	-13.29	-1.33	STFL	Energy	
4/5/18	Codexis, Inc.	CDXS	34.7	3,750,000	9.25		-13.55	-13.55	12.43	JEFFER, COWEN	Healthcare	
4/5/18	ORBCOMM Inc.	ORBC	25.8	3,000,000	8.60	•	-6.72	-6.72	2.91	RAYMND, CANACC	Technology	
			Total (\$M):	1,880.3			Mean:	(13.4)	(6.5)	3.6		
			# of Deals:	7			Median:	(10.0)	(6.3)	2.9		

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			
4/6/18	New Media Investment Group Inc.	NEWM	99.0	6,000,000	16.50	21	-5.23	-5.23	-1.21	CS, MS	Consumer Services	
			Total (\$M):	99.0			Mean:	(5.2)	(5.2)	(1.2)		
			# of Deals:	1			Median:	(5.2)	(5.2)	(1.2)		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
4/4/18	Pure Storage, Inc.	PSTG	500.0	0.13	32.47	04/15/2023	JPM, DB, MS, BRCLY	Technology
			Total (\$M):	675.0				
			# of Deals:	2				



Deal Pipeline

Week Ending April 6, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
04/11/2018	3/16/18	Zuora Inc.	ZUO	100.0	9.00 - 11.00	10,000,000	GS, MS, ALLEN, JEFFER	Technology
04/11/2018	3/16/18	Alzheon, Inc.	ALZH	70.0	13.00 - 15.00	5,000,000	CITI, PIPER	Healthcare
				Total (\$M):				
				# of Deals:				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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
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
4/2/18	To be ann.	Goosehead Insurance, Inc.	GSHD	IPO	100.0	N/A	N/A	JPM, BAML	Financials
4/5/18	To be ann.	Unity Biotechnology, Inc.	UBX	IPO	85.0	N/A	N/A	GS, MS, CITI	Healthcare
4/6/18	To be ann.	Construction Partners, Inc.	ROAD	IPO	207.0	N/A	N/A	RBAIRD, STEPHENS, RAYMND	Industrials
4/6/18	To be ann.	Inspire Medical Systems, Inc.	INSP	IPO	86.3	N/A	N/A	BAML, GS	Healthcare
4/6/18	To be ann.	Spirit of Texas Bancshares, Inc.	STXB	IPO	46.0	N/A	N/A	STEPHENS, STFL	Financials
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
4/2/18	Foamix Pharmaceuticals Ltd.	FOMX	IPO	291.9	152.4%	NASDAQ	Common Stock	Healthcare
4/2/18	Centene Corp.	CNC	IPO	183.5	1.0%	NYSE	Common Stock	Healthcare
4/2/18	Asure Software Inc.	ASUR	IPO	175.0	99.6%	NASDAQ	Universal	Technology
4/4/18	iFresh Inc.	IFMK	IPO	50.0	42.7%	NASDAQ	Universal	Financials
4/5/18	trivago N.V.	TRVG	IPO	720.1	365.8%	NASDAQ	Common Stock	Consumer Services
4/5/18	trivago N.V.	TRVG	IPO	500.0	254.0%	NASDAQ	Universal	Consumer Services
4/6/18	Nicolet Bankshares, Inc.	NCBS	IPO	100.0	18.5%	NASDAQ	Universal	Financials
4/6/18	Diplomat Pharmacy, Inc.	DPLO	IPO	82.8	5.6%	NYSE	Common Stock	Healthcare
				Total (\$M):				
				# of Deals:				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
4/2/18	3/26/14	Mapi - Pharma Ltd.	MAPI	IPO	50.0		Withdrawn	JMPSEC	Healthcare
4/6/18	7/8/15	Albertsons Companies, Inc.	ABS	IPO	1,600.0		Withdrawn	GS, BAML, CITI, MS, DB, CS, BRCLY	Consumer Services
					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	23,932.8	-0.7%	-3.5%	-3.2%	25.1%	26,616.7	20,379.5
S&P 500	2,604.5	-1.4%	-4.5%	-2.6%	19.4%	2,872.9	2,329.0
NASDAQ	6,915.1	-2.1%	-6.5%	0.2%	28.2%	7,637.3	5,805.2
FTSE 100	7,183.6	1.8%	0.4%	-6.6%	17.8%	10,997.2	9,027.2
CAC 40	5,258.2	1.8%	1.4%	-1.0%	24.4%	6,908.9	5,336.3
DAX	12,241.3	1.2%	0.0%	-5.2%	28.1%	16,810.8	12,807.3
Nikkei 225	21,567.5	1.9%	1.5%	-5.3%	23.3%	220.5	167.1
Hang Seng	29,844.9	-0.8%	-1.2%	-0.2%	34.9%	4,283.1	3,051.5
ASX/S&P 200	5,788.7	0.5%	-1.9%	-4.6%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	84,820.4	-0.6%	-0.8%	11.0%	24.5%	27,272.9	18,150.4
Mexico - Bolsa	47,926.1	3.9%	0.6%	-2.9%	13.9%	2,938.7	2,441.9
Toronto: TSX	15,207.4	-1.0%	-1.7%	-6.2%	13.5%	13,276.7	11,158.7
VIX	21.5	7.6%	21.0%	94.7%	-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	801.6	-0.7%	-3.3%	2.1%	21.2%	868.0	689.3
S&P 500 Consumer Staples	540.2	-0.3%	-2.2%	-8.0%	10.5%	605.2	523.4
S&P 500 Energy	497.8	-0.1%	0.9%	-6.7%	-3.8%	576.5	454.5
S&P 500 Financials	450.9	-1.4%	-5.8%	-2.8%	20.0%	501.3	380.4
S&P 500 Health Care	925.0	-1.7%	-5.5%	-3.3%	20.0%	1,059.3	848.9
S&P 500 Industrials	612.2	-2.0%	-4.4%	-4.0%	18.5%	678.7	550.9
S&P 500 Information Technology	1,115.4	-2.3%	-7.1%	0.8%	36.9%	1,234.0	888.7
S&P 500 Materials	353.8	-0.7%	-5.8%	-6.6%	21.4%	401.6	321.8
DJ U.S. Diversified REITs	1,056.3	0.4%	1.3%	-8.7%	0.9%	1,188.7	1,004.8
S&P 500 Retail	1,895.6	-1.8%	-5.3%	9.3%	29.1%	2,039.5	1,431.3
Semiconductors (SOX)	1,265.3	-4.8%	-9.7%	1.0%	38.2%	1,464.6	960.0
S&P 500 Telecom Services	151.4	-0.2%	-3.2%	-8.8%	-6.0%	169.1	141.6
S&P 500 Utilities	255.8	-0.1%	3.8%	-4.3%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.77	+ 3 bps	- 11.3 bps	+ 36 bps	- 4 bps
U.S. Treasury - 30 Year	3.02	+ 4 bps	- 13.8 bps	+ 28 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	107.110	0.7%	1.1%	-4.9%	-3.4%
GBP in USD	1.409	0.4%	1.4%	4.1%	9.5%
CAD in USD	1.278	-0.9%	-1.5%	2.0%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.70	-1.2%	-8.5%	-19.8%
Gold	1331.90	0.3%	1.7%	13.7%

Economic Indicators

Monday 4/9/18			Tuesday 4/10/18			Wednesday 4/11/18			Thursday 4/12/18			Friday 4/13/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			NFIB Small Business	Mar	NA	MBA Mortgage Apps. Index	4/7	NA	Export Prices ex-ag.	Mar	NA	Mich Sentiment	Apr	100.6
			PPI	Mar	0.2%	CPI	Mar	0.1%	Import Prices ex-oil	Mar	NA			
			Core PPI	Mar	0.2%	Core CPI	Mar	0.2%	Initial Claims	4/7	230K			
			Wholesale Inventories	Feb	1.1%	Crude Inventories	4/7	NA	Continuing Claims	3/31	NA			
						FOMC Minutes	3/21	NA	Natural Gas Inventories	4/7	NA			
						Treasury Budget	Mar	NA						

Source: Briefing.com