



Weekly Commentary

- U.S. markets ended the week lower amid signs of uncertainty surrounding global trade policies, along with persistently higher bond yields. This week, the DJIA fell 0.5%, the S&P declined 0.5, and the NASDAQ decreased by 0.7%.

- In energy news, crude oil futures increased 0.8% to close the week at \$71.28 per barrel in anticipation of renewed U.S. economic sanctions on Iran. Natural gas rose 1.5% to close at \$2.85 per mmbtu, as the Energy Information Administration reported an increase of 106 bcf to approximately 1.538 trillion cubic feet for the week ended May 12. Analysts were expecting an increase of 104 bcf.

- In U.S. economic news, Retail Sales rose 0.3% in April, below the prior period's upwardly-revised 0.8% gain and matching consensus estimates. Retail Sales excluding automobiles for April also came in as 0.3% climb, below the prior month's upwardly-revised 0.4% uptick, and missing economists' estimates of a 0.5% jump. Meanwhile, Empire Manufacturing for May read at 20.1, higher than both April's 15.8 reading and consensus estimates of 15.0. Elsewhere, April's Industrial Production read as a growth of 0.7%, matching the prior period's upwardly-revised reading, and registering above estimates of a 0.6% increase. In housing news, the MBA Mortgage Index fell 2.7% for the week ended May 12, below the prior week's 0.4% decline. April's Housing Starts were reported as 1,287,000, coming in lower than the prior period's upwardly-revised 1,336,000, and below estimates of 1,325,000. In labor news, Initial Claims for the week ended May 12 came in at 222,000, up from the prior-week's 211,000 and above consensus estimates of 216,000. Continuing Claims for the week ended May 5 came in at 1,707,000, below the prior period's upwardly-revised 1,794,000.

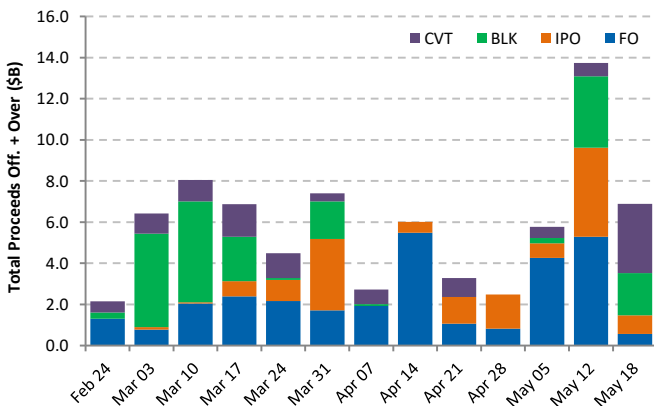
- In corporate news, Macy's, Take-Two Interactive Software, Applied Materials and Nordstrom beat earnings estimates. Meanwhile, Agilent Technologies, Virtusa Corporation and Cisco reported mixed earnings results, while the Children's Place posted below estimates. In M&A news, Zoetis, Inc. and Abaxis, Inc. announced a definitive merger agreement pursuant to which Zoetis will acquire Abaxis for \$83 per share in cash, or approximately \$2.0 billion.

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% | 30% | 20% | 27.2 | 44.0 |
| May/18 | 5,414.6 | 13 | 8% | 62% | 23% | 4.9 | - |
| YTD 18 | 24,731.5 | 59 | 19% | 59% | 20% | 13.1 | 17.6 |

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 | 27,754.5 | 24.1 | 73 | 21,916.6 | 20.6 | 62 |
| Follow-Ons | 45,787.3 | 39.7 | 173 | 45,137.5 | 42.5 | 185 |
| <i>Accelerated</i> | 5,715.2 | 5.0 | 59 | 15,262.1 | 14.4 | 89 |
| <i>Fully-Marketed</i> | 40,072.1 | 34.7 | 114 | 29,875.4 | 28.1 | 96 |
| Blocks | 24,017.0 | 20.8 | 58 | 20,614.7 | 19.4 | 76 |
| Equity Related | 17,821.9 | 15.4 | 53 | 18,644.6 | 17.5 | 45 |
| Total: | 115,380.7 | | 357 | 106,313.4 | | 368 |

| Rank | Manager | Proceeds (\$M) | Mkt. Share % | # of Deals |
|-------------------|------------------------|-----------------|--------------|-----------------|
| 1 | Morgan Stanley | 17,544.7 | 15.2 | 97 |
| 2 | JP Morgan | 12,724.4 | 11.0 | 100 |
| 3 | Goldman Sachs & Co. | 12,399.4 | 10.7 | 85 |
| 4 | Bank of America ML | 11,053.5 | 9.6 | 74 |
| 5 | Barclays | 8,771.8 | 7.6 | 49 |
| 6 | Citi | 8,088.1 | 7.0 | 64 |
| 7 | Credit Suisse | 6,431.7 | 5.6 | 49 |
| 8 | Deutsche Bank | 5,210.7 | 4.5 | 35 |
| 9 | RBC Capital Markets | 4,929.4 | 4.3 | 33 |
| 10 | Wells Fargo Securities | 3,721.6 | 3.2 | 38 |
| Sub Total: | | 90,875.3 | | 82,612.4 |

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.

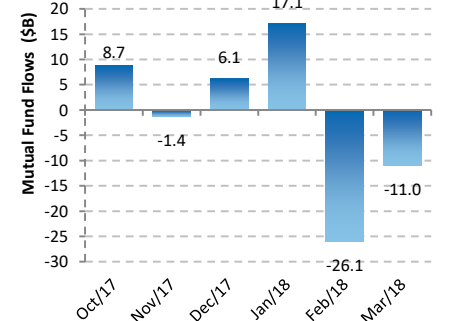
U.S. Follow-On Pricing Performance

| Month | Totals | | Marketing Period | | % Change | | |
|---------------|-----------------|------------|------------------|------------|--------------|--------------|---------------|
| | Proceeds (\$M) | # of Deals | Accelerated | Fully-Mktd | Last / Offer | File / Offer | Offer / 1 Mo. |
| 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) | 9.6 |
| May/18 | 10,113.7 | 21 | 100% | | (4.4) | (6.5) | - |
| YTD 18 | 45,477.8 | 166 | 34% | 66% | (6.5) | (8.9) | 8.8 |

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 | 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 the world peered onto the highly-publicized royal marriage of Prince Harry and Meghan Markle, the capital markets impressed with 25 deals (3 IPOs, 6 FOs, 8 BLKs, and 8 CVTs) pricing for \$6.9 billion in aggregate proceeds. The IPO market had a relatively meager performance last week, as only three IPOs priced for \$902.1 million in total proceeds. The largest of this week's IPO's came from Technology issuer Plurasight, Inc., which raked in \$357.1 million in proceeds. The other two companies to complete market debuts were Blank Check company's Trinity Merger Corp and VectoIQ Acquisition Corp which brought in \$345.0 million and \$200.0 million in proceeds, respectively. Meanwhile, follow-ons noticed six deals come to market, totaling \$570.9 million in proceeds. Of note, every follow-on to price last week was fully-marketed. Elsewhere, block deals had a relatively healthy performance, pulling in an aggregate of \$2.1 billion in proceeds. The number one contender of the group was IQVIA Holdings, Inc's \$1.0 billion block offering. Furthermore, last week was marked with yet another \$1B+ deal, as Akamai Technologies, Inc. priced a senior convertible notes offering for \$1.2 billion in proceeds; also marking the largest overall deal of the week. Looking at convertible issuance as a whole for the week, eight deals priced for \$3.4 billion, marking the best weekly deal-count performance since at least Jan 1, 2001, yet fourth in terms of aggregate proceeds generated when considering the same time period. Looking ahead to this week, five IPOs are currently expected to price for a collective \$1.2 billion in expected proceeds, with the largest by far being Technology issuer GreenSky, Inc. which is projected to raise \$750.0 million.

- 25 U.S. deals priced last week with total proceeds of \$6,884.4 M. There were 3 IPOs (\$902.1 M), 6 Follow-Ons (\$570.9 M), 8 block trades (\$2,054.2 M), and 8 convertible deals (\$3,357.3 M).
- 4 mandated deals filed last week for a total of \$421.3 M.
- 13 shelf registrations filed last week for a total of \$5,363.4 M.
- 4 deals were withdrawn or postponed last week for \$235.0 M.
- 5 deals are expected to price this week (\$1,241.0 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 | | |
| 5/14/18 | Trinity Merger Corp. | TMCXU | 345.0 | 30,000,000 | 10.00 | 10.00 - 10.00 | 0.00 | 0.10 | 0.30 | BRILEY | Blank Check |
| 5/15/18 | VectoIQ Acquisition Corp. | VTIQU | 200.0 | 20,000,000 | 10.00 | 10.00 - 10.00 | 0.00 | 0.00 | 0.00 | COWEN, CHARDAN | Blank Check |
| 5/16/18 | Plurasight, Inc. | PS | 357.1 | 20,700,000 | 15.00 | 10.00 - 12.00 | 36.36 | 33.33 | 39.20 | MS, JPM, BRCLY, BAML | Technology |
| Total (\$M): | | | 902.1 | | | | Mean: 12.1 | 11.1 | 13.2 | | |
| # of Deals: | | | 3 | | | | Median: 0.0 | 0.1 | 0.3 | | |

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 | | |
| 5/15/18 | Verastem, Inc. | VSTM | 35.0 | 7,777,778 | 4.50 | | -14.12 | -14.12 | 11.56 | CFCO | Healthcare |
| 5/16/18 | Axon Enterprise, Inc. | AAXN | 227.9 | 4,300,000 | 53.00 | | -7.00 | -2.45 | 9.34 | JPM, MS | Industrials |
| 5/16/18 | CURO Group Holdings Corp. | CURO | 115.0 | 5,000,000 | 23.00 | | -5.54 | -2.58 | 2.39 | CS, JEFFER, STEPHENS, WBLAIR | Financials |
| 5/17/18 | Myers Industries, Inc. | MYE | 74.0 | 4,000,000 | 18.50 | | -16.10 | -6.57 | -0.81 | JPM, RBAIRD | Industrials |
| 5/17/18 | Primo Water Corporation | PRMW | 65.0 | 4,643,000 | 14.00 | | 0.07 | -3.71 | 5.71 | WBLAIR, BMO | Consumer Goods |
| 5/17/18 | Calyxt, Inc. | CLXT | 54.0 | 3,600,000 | 15.00 | | -10.55 | -1.45 | 10.00 | CITI, GS, JEFFER | Basic Materials |
| Total (\$M): | | | 570.9 | | | | Mean: (8.9) | (5.1) | 6.4 | | |
| # of Deals: | | | 6 | | | | Median: (8.8) | (3.1) | 7.5 | | |

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 | | |
| 5/14/18 | Matador Resources Co. | MTDR | 229.3 | 7,000,000 | 32.75 | 5 | -3.14 | -3.14 | 1.40 | RBC | Energy |
| 5/14/18 | Rapid7, Inc | RPD | 90.8 | 3,000,000 | 30.25 | 8 | -2.67 | -2.67 | 1.79 | BRCLY | Technology |
| 5/15/18 | IQVIA Holdings, Inc. | IQV | 1,018.5 | 10,000,000 | 101.85 | 8 | -0.24 | -0.24 | -0.22 | MS | Healthcare |
| 5/15/18 | Party City Holdco Inc. | PRTY | 181.8 | 12,000,000 | 15.15 | 13 | -1.30 | -1.30 | -3.96 | MS | Consumer Services |
| 5/16/18 | Aircastle Limited | AYR | 169.6 | 7,887,029 | 21.50 | 22 | -6.32 | -6.32 | -1.63 | GS, CITI | Consumer Services |
| 5/16/18 | Atkore International Group Inc. | ATKR | 146.1 | 7,234,838 | 20.20 | 14 | -1.94 | -1.94 | 3.37 | CS | Industrials |
| 5/16/18 | Arbor Realty Trust, Inc. | ABR | 48.7 | 5,500,000 | 8.85 | 9 | -5.14 | -5.14 | 4.63 | JMPSEC | REIT |
| 5/17/18 | Boot Barn Holdings, Inc. | BOOT | 169.5 | 7,211,813 | 23.50 | 11 | -4.04 | -4.04 | -0.43 | JPM, JEFFER | Consumer Services |
| Total (\$M): | | | 2,054.2 | | | | Mean: (3.1) | (3.1) | 0.6 | | |
| # of Deals: | | | 8 | | | | Median: (2.9) | (2.9) | 0.6 | | |



U.S. Equity Related

Convertible Debt

| Offer Date | Issuer | Ticker | Proceeds Inc. Ovl. (\$M) | Coupon | Premium | Maturity | Bookrunner(s) | Industry |
|---------------------|------------------------------------|--------|-----------------------------|--------|---------|------------|---------------|------------|
| 5/14/18 | Twilio Inc. | TWLO | 550.0 | 0.25 | 34.99 | 06/01/2023 | GS, JPM, DB | Technology |
| 5/14/18 | Vocera Communications, Inc. | VCRA | 143.8 | 1.50 | 32.49 | 05/15/2023 | MS, PIPER | Healthcare |
| 5/15/18 | New Relic, Inc. | NEWR | 435.0 | 0.50 | 27.49 | 06/01/2023 | MS, GS | Technology |
| 5/15/18 | Alteryx, Inc | AYX | 200.0 | 0.50 | 42.49 | 06/01/2023 | JPM, GS | Technology |
| 5/15/18 | KKR Real Estate Finance Trust Inc. | KREF | 125.0 | 6.13 | 10.00 | 05/15/2023 | MS, WFC, KKR | REIT |
| 5/15/18 | Prospect Capital Corporation | PSEC | 103.5 | 4.95 | 50.75 | 07/15/2022 | GS | Financials |
| 5/16/18 | Akamai Technologies, Inc. | AKAM | 1,150.0 | 0.13 | 27.49 | 05/01/2025 | JPM, MS, BAML | Technology |
| 5/17/18 | Ligand Pharmaceuticals Inc. | LGND | 650.0 | 0.75 | 30.00 | 05/15/2023 | GS, BRCLY | Healthcare |
| Total (\$M): | | | 3,357.3 | | | | | |
| # of Deals: | | | 8 | | | | | |



Deal Pipeline

Week Ending May 18, 2018

Expected Deals

IPOs

| Expected Date | Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Current Filed Price / Range | Shares Filed | Bookrunner(s) | Industry |
|---------------|-------------|-------------------------------|--------|----------------------|-----------------------------|--------------|--------------------------------------|------------|
| 05/21/2018 | 4/25/18 | EVO Payments, Inc. | EVOP | 210.0 | 14.00 - 16.00 | 14,000,000 | JPM, BAML, CITI, DB, SUNTCAP | Technology |
| 05/23/2018 | 4/27/18 | Kiniksa Pharmaceuticals, Ltd. | KNSA | 126.0 | 17.00 - 19.00 | 7,000,000 | GS, JPM | Healthcare |
| 05/23/2018 | 4/27/18 | Scholar Rock Holding Corp | SRRK | 75.0 | 13.00 - 15.00 | 5,360,000 | JEFFER, COWEN, BMO | Healthcare |
| 05/23/2018 | 4/27/18 | GreenSky, Inc. | GSKY | 750.0 | 21.00 - 23.00 | 34,090,909 | GS, JPM, MS, CITI, CS, BAML, SUNTCAP | Technology |
| 05/24/2018 | 5/1/18 | Iterum Therapeutics, LTD | ITRM | 80.0 | 14.00 - 16.00 | 5,333,333 | LEERINK, RBC, GUGGEN, NEEDHAM | Healthcare |
| | | | | Total (\$M): | 1,241.0 | | | |
| | | | | # of Deals: | 5 | | | |

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 |
|-------------|---------------|------------------------------------|--------|------|----------------------|-----------------------------|--------------|-----------------------|-------------------|
| 5/14/18 | To be ann. | MeiraGTX Holdings plc | MGTX | IPO | 86.3 | N/A | N/A | BAML, BRCLY, EVERCORE | Healthcare |
| 5/17/18 | To be ann. | BJ's Wholesale Club Holdings, Inc. | BJ | IPO | 100.0 | N/A | N/A | BAML, DB, GS, JPM | Consumer Services |
| 5/17/18 | To be ann. | Adaptive Insights, Inc. | ADIN | IPO | 100.0 | N/A | N/A | MS, BAML, JEFFER, RBC | Technology |
| 5/18/18 | To be ann. | LF Capital Acquisition Corp. | LFACU | IPO | 135.0 | 10.00 - 10.00 | 13,500,000 | BRILEY, RAYMND | Blank Check |
| | | | | | Total (\$M): | 421.3 | | | |
| | | | | | # of Deals: | 4 | | | |

Shelf Filings

| Filing Date | Issuer | Ticker | Proceeds Filed (\$M) | Filing as % of Market Value | Exchange | Shelf Filing Type | Industry |
|-------------|--|--------|----------------------|-----------------------------|----------|-------------------|------------|
| 5/15/18 | Summit Therapeutics plc | SMMT | 225.0 | 97.6% | NASDAQ | Universal | Healthcare |
| 5/15/18 | Tenax Therapeutics, Inc. | TENX | 75.0 | 880.9% | NASDAQ | Universal | Healthcare |
| 5/15/18 | Xtant Medical Holdings, Inc. | XTNT | 68.6 | 88.2% | NYSE | Common Stock | Healthcare |
| 5/15/18 | Merus N.V. | MRUS | 53.8 | 13.3% | NASDAQ | Common Stock | Healthcare |
| 5/15/18 | Aevi Genomic Medicine, Inc. | GNMX | 50.0 | 52.0% | NASDAQ | Universal | Healthcare |
| 5/15/18 | Dynatronics Corp | DYNT | 50.0 | 209.5% | NASDAQ | Universal | Healthcare |
| 5/15/18 | Biocept, Inc. | BIOC | 50.0 | 366.7% | NASDAQ | Universal | Healthcare |
| 5/16/18 | Bluerock Residential Growth REIT, Inc. | BRG | 2,500.0 | 1198.7% | - | Universal | REIT |
| 5/16/18 | Select Energy Services, LLC | WTTR | 891.0 | 78.8% | NYSE | Common Stock | Energy |
| 5/16/18 | Newtek Business Services Corp. | NEWT | 300.0 | 83.6% | NASDAQ | Universal | Financials |
| 5/16/18 | Dicerna Pharmaceuticals, Inc. | DRNA | 250.0 | 34.4% | NASDAQ | Universal | Healthcare |
| 5/16/18 | Aemetis, Inc. | AMTX | 100.0 | 289.2% | NASDAQ | Universal | Energy |
| 5/17/18 | Whitstone REIT | WSR | 750.0 | 164.7% | NYSE | Universal | REIT |
| | | | | Total (\$M): | 5,363.4 | | |
| | | | | # of Deals: | 13 | | |

Withdrawn / Postponed

| Withdrawn / Postponed Date | Filing Date | Issuer | Ticker | Type | Proceeds Filed (\$M) | Reason | Status | Bookrunner(s) | Industry |
|----------------------------|-------------|---------------------------------|--------|------|----------------------|---------|-----------|------------------------------------|-----------------|
| 5/14/18 | 12/21/16 | Klockner Pentaplast Inc | KP | IPO | 100.0 | Unknown | Withdrawn | CITI, CS, GS, BAML, RBAIRD, JEFFER | Basic Materials |
| 5/14/18 | 5/5/17 | Gadsden Growth Properties, Inc. | GADS | IPO | 35.0 | Unknown | Withdrawn | NATSEC | REIT |
| 5/15/18 | 4/6/18 | Evoform Biosciences, Inc. | EVFM | FO | 40.0 | Unknown | Withdrawn | RBC, CFCS | Healthcare |
| 5/16/18 | 4/11/18 | Abpro Corporation | ABP | IPO | 60.0 | Unknown | Withdrawn | UBS, WFC, OPPEN, NOMURA | Healthcare |
| | | | | | Total (\$M): | 235.0 | | | |
| | | | | | # of Deals: | 4 | | | |



Market Performance

| Global Indices | Close | 1 Week Change | 1 Month Change | 2018 YTD | 2017 | 52 Week | |
|------------------|----------|---------------|----------------|----------|--------|----------|-------------|
| | | | | | | High | 52 Week Low |
| Dow Jones | 24,715.1 | -0.5% | -0.1% | 0.0% | 25.1% | 26,616.7 | 20,553.5 |
| S&P 500 | 2,713.0 | -0.5% | 0.2% | 1.5% | 19.4% | 2,872.9 | 2,352.7 |
| NASDAQ | 7,354.3 | -0.7% | 0.8% | 6.5% | 28.2% | 7,637.3 | 5,996.8 |
| FTSE 100 | 7,778.8 | 0.7% | 6.3% | 1.2% | 17.8% | 10,997.2 | 9,367.7 |
| CAC 40 | 5,614.5 | 1.3% | 4.4% | 5.7% | 24.4% | 6,908.9 | 5,772.0 |
| DAX | 13,077.7 | 0.6% | 3.9% | 1.2% | 28.1% | 16,810.8 | 13,896.9 |
| Nikkei 225 | 22,930.4 | 0.8% | 3.5% | 0.7% | 23.3% | 220.5 | 174.2 |
| Hang Seng | 31,047.9 | -0.2% | 2.5% | 3.8% | 34.9% | 4,283.1 | 3,215.3 |
| ASX/S&P 200 | 6,087.4 | -0.5% | 3.9% | 0.4% | 15.6% | 4,930.0 | 4,215.8 |
| Brazil - Bovespa | 83,073.2 | -2.5% | -3.2% | 8.7% | 24.5% | 27,272.9 | 18,150.4 |
| Mexico - Bolsa | 45,803.9 | -2.0% | -6.7% | -7.2% | 13.9% | 2,938.7 | 2,319.5 |
| Toronto: TSX | 16,162.3 | 1.1% | 4.1% | -0.3% | 13.5% | 13,276.7 | 11,158.7 |
| VIX | 13.4 | 5.9% | -14.1% | 21.4% | -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 | 831.2 | -0.4% | 0.0% | 5.8% | 21.2% | 868.0 | 701.7 |
| S&P 500 Consumer Staples | 507.1 | 0.0% | -6.7% | -13.7% | 10.5% | 605.2 | 502.6 |
| S&P 500 Energy | 573.9 | 1.5% | 5.6% | 7.6% | -3.8% | 578.5 | 454.5 |
| S&P 500 Financials | 463.1 | -1.1% | 1.6% | -0.2% | 20.0% | 501.3 | 383.3 |
| S&P 500 Health Care | 961.8 | 0.2% | -0.1% | 0.6% | 20.0% | 1,059.3 | 863.4 |
| S&P 500 Industrials | 631.9 | 0.7% | -1.3% | -0.9% | 18.5% | 678.7 | 558.6 |
| S&P 500 Information Technology | 1,206.6 | -1.5% | 1.7% | 9.1% | 36.9% | 1,234.0 | 932.3 |
| S&P 500 Materials | 374.5 | 1.6% | -0.3% | -1.2% | 21.4% | 401.6 | 325.5 |
| DJ U.S. Diversified REITs | 1,055.3 | -3.7% | -0.2% | -8.8% | 0.9% | 1,188.5 | 1,004.8 |
| S&P 500 Retail | 2,047.2 | -0.6% | 1.9% | 18.1% | 29.1% | 2,065.4 | 1,445.4 |
| Semiconductors (SOX) | 1,345.2 | -0.4% | 0.1% | 7.4% | 38.2% | 1,464.6 | 1,020.4 |
| S&P 500 Telecom Services | 144.8 | -1.3% | -4.9% | -12.8% | -6.0% | 169.1 | 141.0 |
| S&P 500 Utilities | 247.0 | -3.2% | -4.1% | -7.6% | 8.3% | 287.8 | 240.9 |

| Bond Yields | Close | 1 Week Change | 1 Month Change | 2018 YTD | 2017 |
|-------------------------|-------|---------------|----------------|----------|----------|
| U.S. Treasury - 2 Year | 2.54 | + 1 bps | + 12 bps | + 66 bps | + 68 bps |
| U.S. Treasury - 10 Year | 3.06 | + 9 bps | + 19 bps | + 65 bps | - 4 bps |
| U.S. Treasury - 30 Year | 3.20 | + 9 bps | + 15 bps | + 46 bps | - 33 bps |

| Currency | Close | 1 Week Change | 1 Month Change | 2018 YTD | 2017 |
|------------|---------|---------------|----------------|----------|-------|
| EUR in USD | 1.177 | -1.5% | -4.9% | -2.0% | 13.8% |
| USD in JPY | 110.690 | 1.2% | 3.2% | -1.7% | -3.4% |
| GBP in USD | 1.347 | -0.6% | -5.3% | -0.4% | 9.5% |
| CAD in USD | 1.287 | 0.7% | 2.2% | 2.7% | -6.6% |

| Commodities | Close | 1 Week Change | 2018 YTD | 2017 |
|-------------|---------|---------------|----------|--------|
| Crude Oil | 71.28 | 0.8% | 18.0% | 12.5% |
| Natural Gas | 2.85 | 1.5% | -3.6% | -19.8% |
| Gold | 1290.20 | -2.3% | -1.5% | 13.7% |

Economic Indicators

| Monday 5/21/18 | | | Tuesday 5/22/18 | | | Wednesday 5/23/18 | | | Thursday 5/24/18 | | | Friday 5/25/18 | | |
|----------------------------|--------|-------------|----------------------------|--------|-------------|----------------------|--------|-------------|--------------------------|--------|-------------|--------------------------|--------|-------------|
| Indicator | Period | Expectation | Indicator | Period | Expectation | Indicator | Period | Expectation | Indicator | Period | Expectation | Indicator | Period | Expectation |
| No Announcements Scheduled | | | No Announcements Scheduled | | | New Home Sales | Apr | 677K | Initial Claims | 5/19 | 220K | Durable Orders | Apr | -1.6% |
| | | | | | | Crude Inventories | 5/19 | NA | Continuing Claims | 5/12 | NA | Durable Goods -ex trans. | Apr | 0.6% |
| | | | | | | FOMC Minutes | May | NA | FHFA Housing Price Index | Mar | 0.6% | Mich. Sentiment - Final | May | 98.8 |
| | | | | | | | | | Existing Home Sales | Apr | 5.57M | | | |
| | | | | | | | | | Natural Gas Inventories | 5/19 | NA | | | |

Source: Briefing.com