



Weekly Commentary

- U.S. markets ended the week mixed following the two-day trade negotiations between the U.S. and China. This week, the DJIA fell 0.2%, the S&P decreased 0.2%, and the NASDAQ rose by 1.3%.

- In energy news, crude oil futures increased 2.4% to close the week at \$69.72 per barrel, as the U.S. oil rig count grew by 9 to 834. Natural gas fell 2.2% to close at \$2.71 per mmbtu, as the Energy Information Administration reported an increase of 62 bcf to approximately 1.343 trillion cubic feet for the week ended April 27. Analysts were expecting an increase of 49 bcf.

- In U.S. economic news, the ISM Index for April registered at 57.3, below the prior-period's figure of 59.3, and missing consensus estimates of 58.5. Personal income rose 0.3% in March, missing consensus estimates of a 0.4% rise, and matching the downwardly-revised prior-month growth of 0.3%. Personal spending in March rose 0.4%, matching consensus estimates, and beating the previous month's downwardly-revised figure of no growth. The trade balance for March registered at a deficit of \$49.0 billion, above consensus estimates of a \$49.8 billion deficit, and above the downwardly-revised prior-month deficit of \$57.7 billion. In the labor market, initial claims for the week ended April 28 were reported as 211,000, lower than consensus estimates of 220,000, but rising from the prior week's reading of 209,000. Continuing claims for the week ended April 21 were reported as 1,756,000, below the downwardly-revised prior-week reading of 1,833,000. Additionally, the unemployment rate for April registered 3.9%, lower than the consensus estimates of 4.0%, and decreasing from the prior-month's value of 4.1%. For the housing market, the MBA mortgage applications index fell 2.5% for the week ended April 28, an even steeper drop than the prior-week fall of 0.2%.

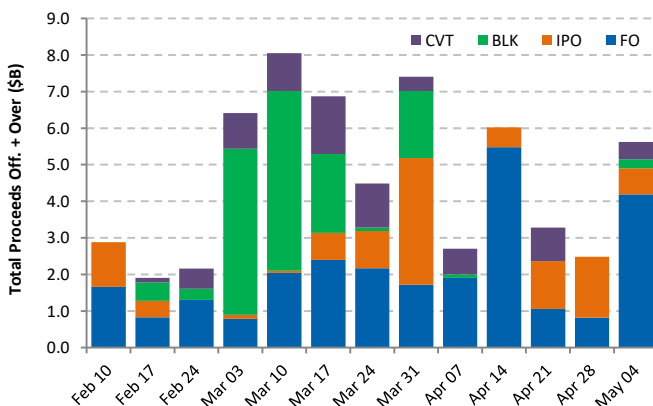
- In corporate news, Apple, Teva, and Arconic beat earnings estimates. Meanwhile, Pfizer, CVS, Merck, and Express Scripts all reported mixed earnings results. In M&A news, Marathon Petroleum agreed to buy rival Andeavor for more than \$23 billion in the largest-ever acquisition deal between U.S. refiners.

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	-
May/18	707.2	7	71%			11.5	-
YTD 18	20,024.1	53	19%	60%	21%	14.9	16.9

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	22,502.1	23.8	65	19,689.4	22.1	52
Follow-Ons	39,848.5	42.1	159	37,473.6	42.1	165
<i>Accelerated</i>	5,715.2	6.0	59	14,298.6	16.1	80
<i>Fully-Marketed</i>	34,133.3	36.1	100	23,175.0	26.1	85
Blocks	18,501.3	19.6	43	17,913.1	20.1	66
Equity Related	13,733.4	14.5	42	13,886.8	15.6	37
Total:	94,585.2		309	88,963.0		320

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	14,355.5	15.2	80
2	JP Morgan	10,419.8	11.0	87
3	Goldman Sachs & Co.	9,784.0	10.3	70
4	Bank of America ML	9,264.9	9.8	65
5	Barclays	7,236.9	7.7	42
6	Citi	6,876.8	7.3	55
7	Credit Suisse	5,587.4	5.9	41
8	Deutsche Bank	4,699.6	5.0	31
9	RBC Capital Markets	3,612.2	3.8	29
10	Wells Fargo Securities	3,381.0	3.6	33
Sub Total:		75,218.2		69,279.2

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.

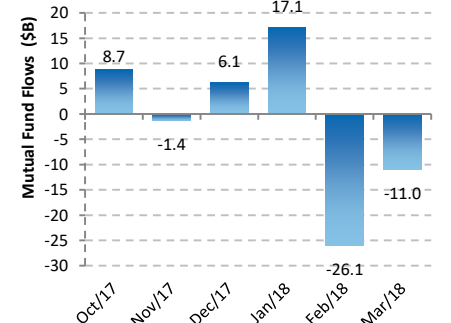
U.S. Follow-On Pricing Performance

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)	11.8
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	9,205.8	28	29%	71%	(7.3)	(8.8)	-
May/18	4,190.4	7	100%		(4.5)	(4.2)	-
YTD 18	39,539.0	152	37%	63%	(6.7)	(9.0)	8.7

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



Priced Deals

Week Ending May 4, 2018

New Issuance Recap:

As the Northeast got an early taste of the Summer heat this past week, the new issuance market remained lukewarm in terms of deal count with 18 deals (7 IPOs, 7 FOs, 2 BLKs, and 2 CVTs) coming to market. The 18 deals last week raised \$5.6B in aggregate proceeds, with Centene Corp.'s \$2.9B follow-on offering leading the way. Centene marks the fourth-largest follow-on deal of the year and the largest Healthcare deal overall. Moreover, Gardner Denver Holdings, Inc. was the second largest deal of the week, accounting for \$823.1M in total proceeds. Looking at the IPO market, seven deals priced during the week for a total of \$707.2M in proceeds. Carbon Black, Inc., hailing from the Technology sector, led the IPO market in proceeds last week with \$152.0M. Construction Partners, Inc., which was a close second in proceeds, generated \$135.0M in its debut out of the Industrials sector. Additionally, the Healthcare sector welcomed two new issuers last week, as Inspire Medical Systems, Inc. and Unity Biotechnology, Inc. brought in \$124.2M and \$85.0M, respectively. Separately, the two block offerings of the week came from First Industrial Realty Trust, Inc. (\$147.1M) from the REIT sector and Healthcare company, Medpace Holdings, Inc. (\$107.3M). Finally, Teladoc, Inc. and Five9, Inc. priced convertible offerings for \$250.0M and \$225.0M in proceeds, respectively. Looking toward this upcoming week, eight IPOs are seeking to hit the market for a total of \$5.0B in combined proceeds. Notably, all eyes will be focused on the expected \$3.5B offering from AXA Equitable Holdings, Inc., which would be the largest Financials IPO since Banco Santander S.A.'s \$7.5B in October of 2009. Moreover, the offering represents the largest IPO to come from any sector since Snap, Inc.'s \$3.9B offering in March of 2017.

- 18 U.S. deals priced last week with total proceeds of \$5,626.9 M. There were 7 IPOs (\$707.2 M), 7 Follow-Ons (\$4,190.4 M), 2 block trades (\$254.4 M), and 2 convertible deals (\$475.0 M).
- 2 mandated deals filed last week for a total of \$292.0 M.
- 13 shelf registrations filed last week for a total of \$25,467.9 M.
- 1 deal was withdrawn or postponed last week for \$70.0 M.
- 8 deals are expected to price this week (\$5,023.5 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		
5/1/18	PermRock Royalty Trust	PRT	106.3	6,250,000	17.00	19.00 - 21.00	-15.00	-8.82	-8.71	WFC, GS, UBS, DB, JEFFER, STFL, OPPEN	Energy
5/2/18	Inspire Medical Systems, Inc.	INSP	124.2	6,750,000	16.00	14.00 - 16.00	6.67	56.13	52.94	BAML, GS	Healthcare
5/2/18	Unity Biotechnology, Inc.	UBX	85.0	5,000,000	17.00	16.00 - 18.00	0.00	-2.06	-1.47	GS, MS, CITI	Healthcare
5/3/18	Carbon Black, Inc.	CBLK	152.0	8,000,000	19.00	15.00 - 17.00	18.75	26.00	26.00	MS, JPM	Technology
5/3/18	Construction Partners, Inc.	ROAD	135.0	11,250,000	12.00	15.00 - 17.00	-25.00	0.83	0.83	RBAIRD, RAYMND, STEPHENS	Industrials
5/3/18	BayCom Corp	BCML	62.7	2,851,218	22.00	21.00 - 23.00	0.00	4.55	4.55	FIGPAR, DADAVID	Financials
5/3/18	Spirit of Texas Bancshares, Inc.	STXB	42.0	2,000,000	21.00	20.00 - 22.00	0.00	4.05	4.05	STEPHENS, STFL	Financials
Total (\$M):			707.2				Mean: (2.1)	11.5	11.2		
# of Deals:			7				Median: 0.0	4.0	4.0		

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		
5/1/18	Centene Corp.	CNC	2,859.9	24,185,000	107.50		-2.42	-1.17	8.51	BRCLY, CITI, WFC, EVERCORE, SUNTCAP	Healthcare
5/2/18	Gardner Denver Holdings, Inc.	GDI	823.1	26,550,851	31.00		-1.99	-1.27	3.48	GS, KKR, CITI, SIMMONS, UBS, RBAIRD, CS, DB, HLCAP, JPM, WBLAIR, STFL	Industrials
5/2/18	Karyopharm Therapeutics Inc.	KPTI	135.0	9,152,543	14.75		1.65	-4.96	11.73	JPM, JEFFER, LEERINK	Healthcare
5/2/18	uniQure N.V.	QURE	128.3	4,500,000	28.50		-4.52	-6.31	1.61	LEERINK, EVERCORE, WFC	Healthcare
5/2/18	Sientra, Inc.	SIEN	100.0	7,407,408	13.50		-0.15	-7.66	18.30	STFL, CANACC, WBLAIR	Healthcare
5/3/18	InflaRx N.V.	IFRX	102.0	3,000,000	34.00		-17.99	-5.61	6.38	JPM, LEERINK, BMO	Healthcare
5/3/18	ASLAN Pharmaceuticals, LTD	ASLN	42.2	6,000,000	7.03		0.00	0.00	-20.20	LEERINK, PIPER	Healthcare
Total (\$M):			4,190.4				Mean: (3.6)	(3.9)	4.3		
# of Deals:			7				Median: (2.0)	(5.0)	6.4		

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		
4/30/18	First Industrial Realty Trust, Inc.	FR	147.1	4,800,000	30.65	6	-1.48	-1.48	1.86	CITI	REIT
5/2/18	Medpace Holdings, Inc.	MEDP	107.3	3,000,000	35.75	12	-8.07	-8.07	4.39	JEFFER	Healthcare
Total (\$M):			254.4				Mean: (4.8)	(4.8)	3.1		
# of Deals:			2				Median: (4.8)	(4.8)	3.1		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
5/3/18	Teladoc, Inc.	TDOC	250.0	1.38	28.49	05/15/2025	JEFFER, JPM, PIPER	Healthcare
5/3/18	Five9, Inc.	FINN	225.0	0.13	30.00	05/01/2023	JPM, GS	Technology
Total (\$M):			475.0					
# of Deals:			2					



Deal Pipeline

Week Ending May 4, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/09/2018	11/13/17	AXA Equitable Holdings, Inc.	EQH	3,499.9	24.00 - 27.00	137,250,000	MS, JPM, BRCLY, CITI	Financials
05/10/2018	4/9/18	HUYA Inc.	HUYA	165.0	10.00 - 12.00	15,000,000	CS, GS, UBS	Consumer Goods
05/08/2018	4/10/18	Origin Bancorp, Inc.	OBK	123.6	33.00 - 35.00	3,636,176	STEPHENS, RAYMND	Financials
05/10/2018	4/11/18	Abpro Corporation	ABP	60.0	14.00 - 16.00	4,000,000	UBS, WFC, OPPEN, NOMURA	Healthcare
05/10/2018	4/11/18	Trinity Merger Corp.	TMCXU	300.0	10.00 - 10.00	30,000,000	BRILEY	Blank Check
05/08/2018	4/13/18	Evelo Biosciences, Inc.	EVLO	85.0	15.00 - 17.00	5,312,500	MS, COWEN, BMO	Healthcare
05/09/2018	4/6/18	AXA Equitable Holdings, Inc.	AEQH	750.0	N/A	750,000	MS, JPM, BRCLY, CITI	Financials
				Total (\$M):	4,983.5			
				# of Deals:	7			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 05/07/2018	4/6/18	Evoform Biosciences, Inc.	EVFM	40.0	7.21	5,550,000	RBC, CFCO	Healthcare
				Total (\$M):	40.0			
				# of Deals:	1			

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
5/1/18	To be ann.	Thunder Bridge Acquisition Ltd	TBRGU	IPO	200.0	10.00 - 10.00	20,000,000	CFCO, BKCHINA	Blank Check
5/1/18	To be ann.	Iterm Therapeutics Ltd	ITRM	IPO	92.0	N/A	N/A	LEERINK, RBC	Healthcare
					Total (\$M):	292.0			
					# of Deals:	2			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
4/30/18	Bank of America Corp.	BAC	12,243.5	4.1%	NYSE	Universal	Financials
4/30/18	HARVARD BIOSCIENCE INC	HBIO	50.0	25.5%	NASDAQ	Universal	Healthcare
5/1/18	Lamar Advertising Co.	LAMR	400.0	7.2%	NASDAQ	Common Stock	REIT
5/1/18	USA Truck, Inc.	USAK	150.0	71.3%	NASDAQ	Common Stock	Industrials
5/1/18	Veracyte, Inc.	VCTY	125.0	61.3%	NASDAQ	Universal	Healthcare
5/1/18	Tonix Pharmaceuticals Holding Corp.	TNXP	75.0	317.7%	NASDAQ	Universal	Healthcare
5/2/18	FS Investment Corporation	FSIC	1,500.0	81.1%	NYSE	Universal	Financials
5/3/18	Spotify Technology S.A.	SPOT	9,474.4	33.2%	NYSE	Common Stock	Technology
5/3/18	AG Mortgage Investment Trust, Inc.	MITT	750.0	147.5%	NYSE	Universal	REIT
5/3/18	Zymeworks, Inc.	ZYME	250.0	61.7%	NYSE	Universal	Healthcare
5/3/18	Curis, Inc.	CRIS	200.0	240.9%	NASDAQ	Universal	Healthcare
5/3/18	Yatra Online, Inc.	YTRA	100.0	41.9%	NASDAQ	Universal	Consumer Services
5/4/18	Fate Therapeutics, Inc.	FATE	150.0	29.3%	NASDAQ	Universal	Healthcare
			Total (\$M):	25,467.9			
			# of Deals:	13			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
5/1/18	3/16/18	Alzheon, Inc.	ALZH	IPO	70.0	Unknown	Withdrawn	CITI, PIPER	Healthcare
					Total (\$M):	70.0			
					# of Deals:	1			



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2018 YTD	2017	52 Week	
						High	52 Week Low
Dow Jones	24,262.5	-0.2%	0.0%	-1.8%	25.1%	26,616.7	20,553.5
S&P 500	2,663.4	-0.2%	0.7%	-0.4%	19.4%	2,872.9	2,352.7
NASDAQ	7,209.6	1.3%	2.4%	4.4%	28.2%	7,637.3	5,996.8
FTSE 100	7,567.1	0.9%	7.6%	-1.6%	17.8%	10,997.2	9,332.8
CAC 40	5,516.1	0.6%	7.3%	3.8%	24.4%	6,908.9	5,772.0
DAX	12,819.6	1.9%	7.2%	-0.8%	28.1%	16,810.8	13,726.0
Nikkei 225	22,472.8	0.0%	5.4%	-1.3%	23.3%	220.5	171.5
Hang Seng	29,926.5	-1.2%	1.4%	0.0%	34.9%	4,283.1	3,129.6
ASX/S&P 200	6,062.9	1.8%	5.2%	0.0%	15.6%	4,930.0	4,215.8
Brazil - Bovespa	83,317.2	-3.6%	-1.2%	9.1%	24.5%	27,272.9	18,150.4
Mexico - Bolsa	46,964.4	-2.7%	-1.0%	-4.8%	13.9%	2,938.7	2,441.9
Toronto: TSX	15,729.4	0.4%	3.7%	-3.0%	13.5%	13,276.7	11,158.7
VIX	14.8	-4.0%	-26.2%	34.1%	-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	827.9	-0.1%	2.4%	5.4%	21.2%	868.0	701.3
S&P 500 Consumer Staples	509.7	-2.0%	-6.3%	-13.2%	10.5%	605.2	502.6
S&P 500 Energy	544.8	0.0%	9.4%	2.1%	-3.8%	576.5	454.5
S&P 500 Financials	452.0	-1.7%	-1.5%	-2.6%	20.0%	501.3	382.1
S&P 500 Health Care	937.0	-3.0%	-1.2%	-2.0%	20.0%	1,059.3	859.9
S&P 500 Industrials	607.2	-1.4%	-2.6%	-4.8%	18.5%	678.7	557.7
S&P 500 Information Technology	1,184.6	3.2%	3.9%	7.1%	36.9%	1,234.0	932.3
S&P 500 Materials	361.6	0.1%	1.6%	-4.6%	21.4%	401.6	325.5
DJ U.S. Diversified REITs	1,070.8	0.1%	1.1%	-7.5%	0.9%	1,188.5	1,004.8
S&P 500 Retail	2,035.1	0.0%	6.5%	17.4%	29.1%	2,039.5	1,445.4
Semiconductors (SOX)	1,296.7	3.1%	-1.7%	3.5%	38.2%	1,464.6	1,001.7
S&P 500 Telecom Services	145.3	-4.6%	-4.7%	-12.5%	-6.0%	169.1	141.6
S&P 500 Utilities	261.0	-0.4%	2.1%	-2.4%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 10 Year	2.95	- 1.1 bps	+ 16 bps	+ 54 bps	- 4 bps
U.S. Treasury - 30 Year	3.12	- 0.7 bps	+ 9 bps	+ 38 bps	- 33 bps

Currency	Close	1 Week Change	1 Month Change	2018 YTD	2017
USD in JPY	109.125	0.0%	2.4%	-3.1%	-3.4%
GBP in USD	1.352	-2.0%	-4.0%	-0.1%	9.5%
CAD in USD	1.287	0.0%	0.3%	2.7%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Natural Gas	2.71	-2.2%	-8.2%	-19.8%
Gold	1312.70	-0.8%	0.3%	13.7%

Economic Indicators

Monday 5/7/18			Tuesday 5/8/18			Wednesday 5/9/18			Thursday 5/10/18			Friday 5/11/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Consumer Credit	Mar	\$16.1B	NFIB Small Bus. Optimism Index	Apr	104.7	MBA Mortgage Index	5/5	NA	CPI	Apr	0.3%	Import Prices ex-oil	Apr	NA
			JOLTS - Job Openings	Mar	NA	PPI	Apr	0.2%	Core CPI	Apr	0.2%	Export Prices ex-ag.	Apr	NA
						Core PPI	Apr	0.2%	Initial Claims	5/5	220K	Mich Sentiment - Prelim	May	98.0
						Wholesale Inventories	Mar	0.5%	Continuing Claims	4/28	NA			
						Crude Inventories	5/5	NA	Natural Gas Inventories	5/5	NA			

Source: Briefing.com