



Weekly Commentary

-U.S. markets ended the week higher as trade worries continued to swirl while President Trump met with NATO allies and individually Prime Minister Theresa May. This week, the DJIA rose 2.3% the S&P increased 1.5%, and the NASDAQ rose 1.8% last week.

-In energy news, crude oil futures decreased 3.8% to close the week at \$71.01 per barrel as Libyan ports reopened following a two-week closure caused by fighting between several armed groups.. Natural gas fell 3.7%, to close the week at \$2.75 per mmbtu, as the Energy Information Administration reported an increase in inventories of 51 bcf to 2.203 trillion cubic feet for the week ended July 6th. Analysts were expecting an increase of 60 bcf.

-In U.S. economic news, the NFIB small business optimism index came in at 107.2 for June, lower than the prior-month reading of 107.8. Meanwhile, the MBA mortgage applications index grew 2.5% for the week ended July 6, compared to the prior week's fall of 0.5%. PPI for the month of June was reported as a 0.3% gain, beating consensus estimates of a 0.2% increase, and lower than the prior-month uptick of 0.5%. Additionally, Core PPI increased 0.3% in June, beating consensus estimates of 0.2%, and matching the prior month's upswing of 0.3%. Elsewhere, CPI for the month June registered 0.1%, lower than both consensus estimates and the prior month's reading of 0.2%. Core CPI for June was reported as a 0.2% jump, matching both the consensus estimates and the prior month's reading of 0.2%.

-In labor news, initial claims for the week ended July 7 were reported as 214,000, missing consensus estimates of 225,000, and below the upwardly-revised prior week's reading of 232,000. Continuing claims for the week ended June 30 were reported as 1,739,000, below the upwardly-revised prior week's reading of 1,742,000. Import prices for June registered a fall of 0.4%, lower than the upwardly-revised prior month's growth of 0.9%. Moreover, import prices excluding oil for June registered a fall of 0.3%, lower than the prior month's jump of 0.2%. Finally, export prices for June registered a 0.3% growth, lower than the prior month's increase of 0.6%.

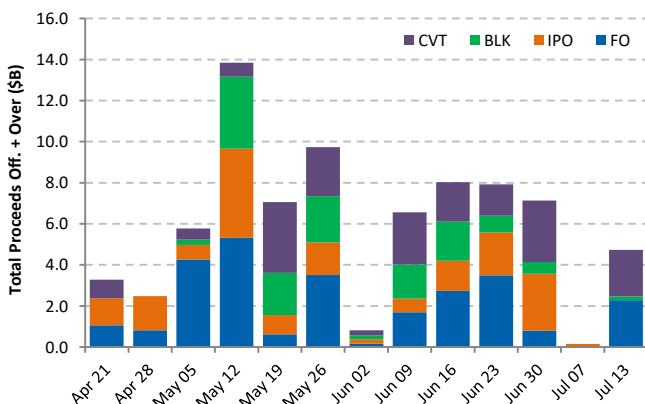
-In corporate news, Helen of Troy, PepsiCo, WD-40, and Delta Air Lines all beat earnings estimates while MSC Industrial posted mixed earnings. In M&A news, Takeda Pharmaceutical Company Ltd announced that it has overcome necessary hurdles to clear the way for its \$62 billion proposed acquisition of Shire Plc as the healthcare company was granted unconditional approval from the U.S Federal Trade Commission to go forth with the acquisition.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Feb/18	1,414.7	7	71%	29%		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	45.3
May/18	7,014.2	18	6%	67%	22%	5.6	22.3
Jun/18	4,824.5	27	22%	63%	15%	22.9	(14.5)
Jul/18	0.0	0				-	-
YTD 18	31,155.7	91	19%	62%	19%	15.7	22.3

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	36,712.2	22.9	114	27,164.6	20.4	86
Follow-Ons	60,570.7	37.8	253	53,941.9	40.5	240
<i>Accelerated</i>	9,400.5	5.9	90	17,501.2	13.2	115
<i>Fully-Marketed</i>	51,170.1	31.9	163	36,440.7	27.4	125
Blocks	31,629.1	19.7	84	30,199.2	22.7	108
Equity Related	31,403.6	19.6	81	21,774.6	16.4	56
Total:	160,315.6		532	133,080.3		490

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2017 Proceeds (\$M)	2017 Mkt. Share %	2017 # of Deals
1	Morgan Stanley	22,072.1	13.7	135	14,239.2	10.7	128
2	Goldman Sachs & Co.	21,041.0	13.1	127	13,397.5	10.0	102
3	JP Morgan	18,753.2	11.7	154	14,391.2	10.8	144
4	Bank of America ML	14,383.7	8.9	101	12,746.0	9.5	123
5	Citi	12,069.3	7.5	96	12,166.6	9.1	112
6	Barclays	10,220.3	6.4	68	9,823.4	7.3	86
7	Credit Suisse	9,430.3	5.9	71	8,220.4	6.1	86
8	Deutsche Bank	6,223.6	3.9	47	6,445.4	4.8	51
9	Wells Fargo Securities	5,875.4	3.7	54	7,269.7	5.4	83
10	RBC Capital Markets	5,650.1	3.5	45	4,020.5	3.0	59
Sub Total:		125,719.1		135	102,719.8		128

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

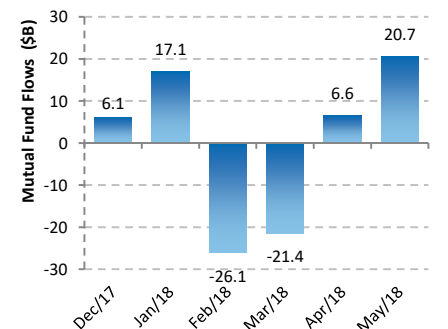
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	1 Mo.
Feb/18	7,677.6	40	55%	45%	(8.3)	(10.4)	12.3
Mar/18	8,422.4	38	32%	68%	(5.8)	(8.9)	3.9
Apr/18	9,221.3	28	29%	71%	(7.3)	(8.8)	8.2
May/18	13,845.0	40	15%	85%	(5.7)	(7.8)	11.0
Jun/18	8,687.5	48	40%	60%	(4.8)	(6.8)	7.1
Jul/18	2,258.4	10	60%	40%	(5.0)	(8.3)	-
YTD 18	60,155.1	243	36%	64%	(6.1)	(8.5)	8.9

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
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	(21.4)
Apr/18	11.8	6.6
May/18	20.0	20.7

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending July 13, 2018

New Issuance Recap:

As France and Croatia advanced past their semi-final matches and get set to battle in the World Cup Final, the new issuance saw 14 deals pricing (11 FOs, 1 BLK, and 2 CVTs) for \$4.5B in aggregate proceeds. Leading the way last week in terms of proceeds was the Utility sector's Sempra Energy, which raked in \$1.3B from its follow-on offering. Separately, the Energy sector was led by Cactus, Inc., whose follow-on offering generated \$372.3M in proceeds. The Healthcare sector continued to dominate the new issuance market, with seven follow-on offerings debuting last week, led by Assembly Biosciences, Inc.'s \$144.0M issuance. Regarding block deals, last week saw one deal by National Storage Affiliates Trust, which produced \$177.0M in proceeds. Palo Alto Networks Inc. and Sempra Energy were the two convertible offerings last week, raising \$1.5B and \$575.0M in proceeds, respectively. Looking ahead to this week, the new issuance market is expecting 10 IPOs for combined proceeds of \$1.1B. Of the expected newcomers, AFG Holdings, Inc. looks to be the largest new issuer of the week, with expectations that it will generate \$300.0M at its pricing. Of note, if all IPO's price as expected, this will mark the third week of double-digit IPO debuts this year.

- 14 U.S. deals priced last week with total proceeds of \$4,727.6 M. There were 0 IPOs (\$0.0 M), 11 Follow-Ons (\$2,282.6 M), 1 block trades (\$177.0 M), and 2 convertible deals (\$2,268.0 M).
- 2 mandated deals filed last week for a total of \$246.0 M.
- 7 shelf registrations filed last week for a total of \$2,200.6 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 10 deals are expected to price this week (\$1,117.1 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		
7/10/18	Sempra Energy	SRE	1,275.4	9,750,000	113.75	•	-3.03	-3.03	2.43	CITI, JPM, CS, DB, GS, BAML, WFC	Utilities
7/10/18	ArQule, Inc.	ARQL	60.5	11,000,000	5.50	•	-10.57	-10.57	1.64	LEERINK	Healthcare
7/10/18	Adesto Technologies Corporation	IOTS	40.2	6,700,000	6.00	•	-29.41	-11.76	-5.00	COWEN, NEEDHAM, CANACC, ROTH	Technology
7/11/18	Cactus, Inc.	WHD	372.3	10,000,000	33.25	•	-6.60	-1.19	1.26	CITI, CS, PIPER, JPM, BAML	Energy
7/11/18	Assembly Biosciences, Inc.	ASMB	144.0	4,000,000	36.00	•	-9.50	-1.93	15.67	JEFFER, LEERINK, WBLAIR, MIZUHO	Healthcare
7/11/18	Natera, Inc.	NTRA	90.0	4,500,000	20.00	•	-4.94	-2.82	7.95	JPM, IMS, COWEN	Healthcare
7/11/18	Saratoga Investment Corporation	SAR	28.8	1,150,000	25.00	•	-6.72	-6.72	-2.20	LADENBURG, BBT, BRILEY, COMPASSPNT, JANNEY	Financials
7/12/18	CytomX Therapeutics, Inc.	CTMX	125.0	5,102,041	24.50	•	-0.53	-3.24	-6.08	GS, CITI, BRCLY	Healthcare
7/12/18	Myovant Sciences Ltd.	MYOV	75.0	3,333,334	22.50	•	-6.64	-2.39	-6.67	JPM, GS, BRCLY	Healthcare
7/12/18	Spero Therapeutics, Inc.	SPRO	47.3	3,780,000	12.50	•	-28.12	-5.94	-2.88	COWEN, STFL, CFDO	Healthcare
7/12/18	SELLAS Life Sciences Group, Inc.	SLS	24.2	11,520,000	2.10	•	-63.16	0.00	-	CFDO, OPPEN	Healthcare
Total (\$M):			2,282.6				Mean:	(15.4)	(4.5)	0.6	
# of Deals:			11				Median:	(6.7)	(3.0)	(0.5)	

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		
7/10/18	National Storage Affiliates Trust	NSA	177.0	5,900,000	30.00	16	-4.06	-4.06	1.50	BMO	REIT
Total (\$M):			177.0				Mean:	(4.1)	(4.1)	1.5	
# of Deals:			1				Median:	(4.1)	(4.1)	1.5	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
7/9/18	Palo Alto Networks Inc.	PANW	1,693.0	0.75	27.50	07/01/2023	CITI, WFC	Technology
7/10/18	Sempra Energy	SRE	575.0	6.75	16.36	07/15/2021	CITI, JPM, CS, DB, GS, BAML, WFC	Utilities
Total (\$M):			2,268.0					
# of Deals:			2					



Deal Pipeline

Week Ending July 13, 2018

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
07/18/2018	6/1/18	AFG Holdings, Inc.	AFGL	300.3	15.00 - 18.00	18,200,000	GS, CS, PIPER, BRCLY, EVERCORE, UBS, WFC	Energy
07/17/2018	6/19/18	Coastal Financial Corp.	CCB	38.1	13.00 - 15.00	2,720,000	STFL, HOVDE	Financials
07/18/2018	6/19/18	First Western Financial Inc	MYFW	37.0	19.00 - 21.00	1,850,000	STFL, STEPHENS	Financials
07/18/2018	6/20/18	Tilray, Inc.	TLRY	135.0	14.00 - 16.00	9,000,000	COWEN, BMO	Basic Materials
07/18/2018	6/21/18	Establishment Labs Holdings Inc.	ESTA	50.0	15.00 - 17.00	3,125,000	JEFFER, COWEN	Healthcare
07/18/2018	6/22/18	Constellation Pharmaceuticals, Inc.	CNST	80.1	14.00 - 16.00	5,340,000	JPM, JEFFER, BMO, OPPEN	Healthcare
07/17/2018	6/15/18	Crinetics Pharmaceuticals, Inc.	CRNX	80.0	15.00 - 17.00	5,000,000	JPM, LEERINK, PIPER	Healthcare
07/18/2018	6/22/18	Allakos Inc.	ALLK	96.0	15.00 - 17.00	6,000,000	GS, JEFFER	Healthcare
07/18/2018	6/22/18	Rubius Therapeutics, Inc.	RUBY	200.1	20.00 - 22.00	9,530,000	JPM, MS, JEFFER, LEERINK	Healthcare
07/17/2018	6/22/18	Replimune Group, Inc.	REPL	100.5	14.00 - 16.00	6,700,000	JPM, LEERINK, BMO	Healthcare
				Total (\$M):	1,117.1			
				# of Deals:	10			

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
7/9/18	To be ann.	Vaccinex, Inc.	VCNX	IPO	46.0	N/A	N/A	OPPEN, BTIG	Healthcare
7/11/18	To be ann.	CNFinance Holdings Ltd.	-	IPO	200.0	N/A	N/A	JPM, CS	Financials
					Total (\$M):	246.0			
					# of Deals:	2			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
7/9/18	Select Interior Concepts, Inc.	SIC	352.2	-	NASDAQ	Common Stock	Consumer Goods
7/9/18	Danaos Corp.	DAC	248.4	98.3%	NYSE	Common Stock	Industrials
7/9/18	Adamis Pharmaceuticals Corp	ADMP	150.0	115.2%	NASDAQ	Universal	Healthcare
7/10/18	Riot Blockchain, Inc.	RIOT	100.0	160.4%	NASDAQ	Universal	Healthcare
7/11/18	Granite Point Mortgage Trust Inc.	GPMT	750.0	92.6%	NYSE	Universal	REIT
7/11/18	Viking Therapeutics, Inc.	VKTXW	450.0	-	NASDAQ	Universal	Healthcare
7/11/18	ClearBridge Energy MLP Fund Inc.	CEM	150.0	14.9%	NYSE	Common Stock	Financials
				Total (\$M):	2,200.6		
				# of Deals:	7		

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	25,019.4	2.3%	-0.7%	1.2%	25.1%	26,616.7	21,471.1
S&P 500	2,801.3	1.5%	0.9%	4.8%	19.4%	2,872.9	2,417.4
NASDAQ	7,826.0	1.8%	1.7%	13.4%	28.2%	7,825.7	6,177.2
FTSE 100	7,661.9	0.6%	-0.5%	-0.3%	17.8%	10,997.2	9,389.2
CAC 40	5,429.2	1.0%	-0.4%	2.2%	24.4%	6,908.9	5,931.6
DAX	12,540.7	0.4%	-2.7%	-2.9%	28.1%	16,810.8	14,014.5
Nikkei 225	22,597.4	3.7%	-1.6%	-0.7%	23.3%	220.5	176.3
Hang Seng	28,525.4	0.7%	-7.2%	-4.7%	34.9%	4,283.1	3,362.4
ASX/S&P 200	6,268.4	-0.1%	4.1%	3.4%	15.6%	4,930.0	4,390.2
Brazil - Bovespa	76,598.9	2.1%	6.2%	0.3%	24.5%	27,272.9	18,265.2
Mexico - Bolsa	48,384.8	-1.2%	3.5%	-2.0%	13.9%	2,938.7	2,200.1
Toronto: TSX	16,561.1	1.2%	1.8%	2.2%	13.5%	13,276.7	11,691.8
VIX	12.2	-8.6%	-5.6%	10.7%	-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	896.5	2.1%	1.6%	14.1%	21.2%	894.3	701.7
S&P 500 Consumer Staples	541.7	1.0%	3.5%	-7.8%	10.5%	605.2	502.6
S&P 500 Energy	564.1	0.8%	0.6%	5.8%	-3.8%	579.4	454.5
S&P 500 Financials	447.7	1.1%	-2.9%	-3.5%	20.0%	501.3	395.5
S&P 500 Health Care	1,011.6	1.6%	2.9%	5.8%	20.0%	1,059.3	900.7
S&P 500 Industrials	620.0	2.2%	-2.5%	-2.8%	18.5%	678.7	571.7
S&P 500 Information Technology	1,275.7	2.3%	1.2%	15.3%	36.9%	1,276.0	972.4
S&P 500 Materials	367.1	0.3%	-2.5%	-3.1%	21.4%	401.6	334.8
DJ U.S. Diversified REITs	1,159.6	-0.6%	4.9%	0.2%	0.9%	1,188.5	1,004.8
S&P 500 Retail	2,276.5	2.5%	2.8%	31.3%	29.1%	2,273.1	1,445.4
Semiconductors (SOX)	1,340.8	-0.6%	-5.2%	7.0%	38.2%	1,464.6	1,052.7
S&P 500 Telecom Services	148.9	-1.6%	3.4%	-10.3%	-6.0%	169.1	141.0
S&P 500 Utilities	266.5	-1.2%	8.1%	-0.3%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 2 Year	2.57	+ 5 bps	+ 0 bps	+ 69 bps	+ 68 bps
U.S. Treasury - 10 Year	2.83	+ 1 bps	- 15.3 bps	+ 42 bps	- 4 bps
U.S. Treasury - 30 Year	2.93	- 0.5 bps	- 17.0 bps	+ 17 bps	- 32 bps

Markets	Close	1 Week Change	1 Month Change	2018 YTD	2017
EUR in USD	1.167	-0.8%	-0.9%	-2.8%	13.8%
USD in JPY	112.400	1.8%	1.8%	-0.2%	-3.4%
GBP in USD	1.320	-0.6%	-1.2%	-2.4%	9.5%
CAD in USD	1.316	0.5%	1.5%	5.1%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Crude Oil	71.01	-3.8%	17.5%	12.5%
Natural Gas	2.75	-3.7%	-6.8%	-19.8%
Gold	1239.60	-1.3%	-5.3%	13.7%

Economic Indicators

Monday 7/16/18			Tuesday 7/17/18			Wednesday 7/18/18			Thursday 7/19/18			Friday 7/20/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Retail Sales	Jun	0.5%	Industrial Production	Jun	0.5%	MBA Mortgage Applications	7/14	NA	Initial Claims	7/14	220K	<i>No Announcements Scheduled</i>		
Retail Sales ex-auto	Jun	0.3%	Capacity Utilization	Jun	78.3%	Housing Starts	Jun	1318K	Continuing Claims	7/7	NA			
Empire Manufacturing	Jul	21	NAHB Housing Market Index	Jul	69	Building Permits	Jun	1330K	Philadelphia Fed	Jul	22			
Business Inventories	May	0.4%	Net Long-Term TIC Flows	May	NA	Crude Inventories	7/14	NA	Leading Indicators	Jun	0.4%			
						Beige Book	Jun	NA	Natural Gas Inventories	7/14	NA			

Source: Briefing.com