



#### Weekly Commentary

- U.S. Market ended the week mixed as trade tensions between the U.S. and European Union ease and the release of better than expected corporate earnings provided confidence. This week, the DJIA rose 1.6%, the S&P increased 0.6%, and the NASDAQ dropped 1.1% last week.

- In energy news, crude oil futures increased 0.6% to close the week at \$68.69 per barrel, as oil producers increased production ahead of the U.S. enforcing sanctions on Iran. Natural gas rose 2.4%, to close the week at \$2.82 per mmbtu, as the Energy Information Administration reported an increase in inventories of 24 bcf to 2.273 trillion cubic feet for the week ended July 21. Analysts were expecting an increase of 35 bcf.

- In U.S. economic news, the Q2 GDP came in at 4.1%, matching estimates, and higher than the upwardly-revised Q1 reading of 2.2%. Additionally, the Q2 GDP deflator came in at 3.0%, higher than both estimates of 2.1%, and the downwardly-revised Q1 reading of 2.0%. Durable orders for June registered 1.0%, missing estimates of 3.2%, but above than upwardly-revised prior month's fall of 0.3%. Meanwhile, durable goods ex. Trans. registered a growth of 0.4% in June, matching the consensus estimates of 0.4%, and above the upwardly-revised May growth of 0.3%. Separately, advanced international trade in goods for the month of June was reported in a \$68.30 billion deficit, compared to the \$64.80 billion deficit in May, and higher than the consensus estimate of \$66.70 billion deficit. In housing news, FHFA Housing price index for May registered at 0.2%, lower than estimates of 0.4%, and matching the upwardly-revised prior month's value of 0.2%. Elsewhere, the MBA mortgage applications index fell 0.2% for the week ended July 21, compared to the prior week decline of 2.5%. New home sales for June were reported as 631K, missing economist estimates of 670K and falling from May's 689K. In labor news, initial claims for the week ended July 21 were reported as 217,000, above the upwardly-revised prior week reading of 208,000, and beating the consensus estimates of 215,000. Furthermore, continuing claims for the week ended July 14 were reported as 1,745,000, below the upwardly revised prior week's reading of 1,753,000. Finally, the final reading of Consumer Sentiment from the University of Michigan for July was reported as 97.9, higher than both the prior reading and estimates of 97.1.

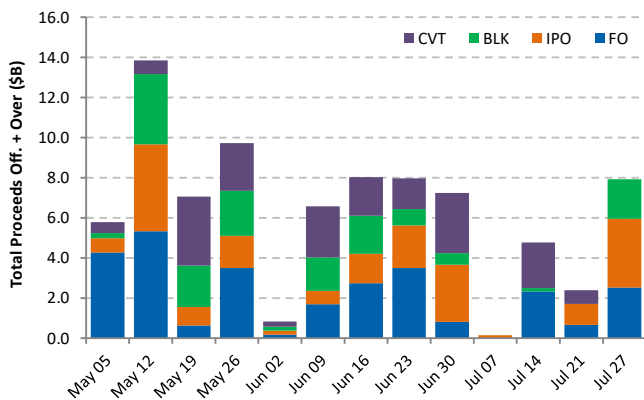
- In corporate news, Coca-Cola, Boeing, Lockheed Martin, Biogen, McDonald's, and Starbucks beat earnings estimates, while Whirlpool missed estimates. Meanwhile, AT&T, Comcast, Ford, and Amazon reported mixed results. In M&A news, BP has agreed to buy U.S. shale oil and gas assets from BHP Billiton for \$10.50 billion, expanding the company's footprint in oil-rich onshore basins. Separately, Supervalu said that it will sell itself to United Natural Foods, for \$1.35 billion, after coming under pressure from shareholders to explore a sale.

#### 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	4,962.6	27	22%	63%	15%	22.9	23.4
Jul/18	4,425.8	20	30%	60%	10%	19.7	-
<b>YTD 18</b>	<b>35,719.6</b>	<b>111</b>	<b>21%</b>	<b>61%</b>	<b>17%</b>	<b>16.4</b>	<b>21.1</b>

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	41,316.1	24.2	135	29,261.2	20.1	97
Follow-Ons	63,807.0	37.4	272	60,669.7	41.7	259
Accelerated	9,481.9	5.6	92	18,012.4	12.4	122
Fully-Marketed	54,325.1	31.8	180	42,657.4	29.3	137
Blocks	33,587.5	19.7	88	31,772.6	21.9	112
Equity Related	32,079.9	18.8	85	23,654.6	16.3	58
<b>Total:</b>	<b>170,790.4</b>		<b>580</b>	<b>145,358.2</b>		<b>526</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	23,692.1	13.8	144	15,675.0	10.7	134
2	Goldman Sachs & Co.	22,463.6	13.1	140	13,917.6	9.5	108
3	JP Morgan	19,476.4	11.4	166	16,188.3	11.1	154
4	Bank of America ML	14,993.6	8.8	110	14,607.3	10.0	132
5	Citi	12,264.8	7.2	100	12,666.4	8.7	117
6	Barclays	10,387.8	6.1	70	11,213.8	7.7	92
7	Credit Suisse	10,111.1	5.9	77	9,252.2	6.3	92
8	Deutsche Bank	6,352.5	3.7	50	6,851.2	4.7	54
9	Wells Fargo Securities	6,188.0	3.6	59	7,571.6	5.2	88
10	RBC Capital Markets	6,044.4	3.5	52	5,186.2	3.6	63
<b>Sub Total:</b>		<b>131,974.2</b>			<b>113,129.6</b>		

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.
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)	7.3
Jul/18	5,366.7	28	29%	71%	(5.3)	(10.0)	-
<b>YTD 18</b>	<b>63,263.4</b>	<b>261</b>	<b>34%</b>	<b>66%</b>	<b>(6.1)</b>	<b>(8.6)</b>	<b>8.7</b>

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
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
Jun/18	14.6	(20.8)

Excludes equity-related issues  
Fund flow source: Morningstar



#### New Issuance Recap:

The sluggish pace and sweltering heat of the final full week of July wasn't enough to suppress the new issuance market, which priced 28 deals (12 IPO's, 12 FO's, 4 BLK's) for total proceeds of \$7.9B. The largest deal of the week was the \$1.6 billion IPO from Pinduoduo Inc., an online retailer from China. The next largest IPOs were Focus Financial Partners Inc. (\$535.1M) from Financials and Bloom Energy Corp. (\$310.5M) representing Utilities. IPOs ended the week with a market leading \$3.4B in proceeds. The second largest deal of the week was a block trade totaling \$1.2B completed for State Street Corp., an investment banking and asset management firm. State Street carried the Block deals for the week, which generated just \$807M in additional proceeds over 3 other deals. The 12 Follow-Ons which priced during the week were led by bluebird bio, Inc. (\$632.5M), National Vision Holdings, Inc. (\$574.3M), and Catalent, Inc. (\$460.0M), and raked in a total of \$2.6B. Healthcare and Technology, once again, yielded the majority of deals in the market, providing 10 and 6 deals respectively, totaling 57.1% of the deals for the week. Looking ahead to August and the dog days of summer, just 6 deals are expected to price, totaling \$1,379.2M in proceeds. Cushman & Wakefield plc.'s \$765.0M Real Estate IPO is poised to lead new issuance into what is, historically, one of the quietest times of the year.

- 28 U.S. deals priced last week with total proceeds of \$7,914.0 M. There were 12 IPOs (\$3,425.9 M), 12 Follow-Ons (\$2,529.8 M), 4 block trades (\$1,958.3 M), and 0 convertible deals (\$0.0 M).
- 1 mandated deal filed last week for a total of \$50.0 M.
- 10 shelf registrations filed last week for a total of \$4,861.6 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 6 deals are expected to price this week (\$1,329.2 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		
7/24/18	Bloom Energy Corp.	BE	310.5	18,000,000	15.00	13.00 - 15.00	7.14	66.67	50.67	JPM, MS, CS, KEYBANC, BAML	Utilities
7/24/18	Aquestive Therapeutics, Inc.	AQST	67.5	4,500,000	15.00	14.00 - 16.00	0.00	7.00	1.20	BMO, RBC	Healthcare
7/24/18	Greenland Acquisition Corp.	GLACU	40.0	4,000,000	10.00	10.00 - 10.00	0.00	1.20	1.50	CHARDAN	Blank Check
7/25/18	Pinduoduo Inc	PDD	1,626.4	85,600,000	19.00	16.00 - 19.00	8.57	40.53	29.47	CS, GS, CICC, CHINAREN	Consumer Services
7/25/18	Focus Financial Partners Inc.	FOCS	535.1	16,216,217	33.00	35.00 - 39.00	-10.81	13.79	15.18	GS, BAML, KKR, BMO, RBC, SUNTCAP	Financials
7/25/18	Tenable Holdings, Inc.	TENB	250.7	10,900,000	23.00	17.00 - 19.00	27.78	31.52	32.61	MS, JPM, ALLEN, DB, STFL	Technology
7/25/18	Berry Petroleum Corp	BRY	182.6	13,043,479	14.00	15.00 - 17.00	-12.50	-5.36	-5.07	GS, WFC, BMO, EVERCORE, UBS	Energy
7/25/18	Aurora Mobile Ltd.	JG	77.0	9,960,000	8.50	8.50 - 10.50	-10.53	3.53	0.00	GS, CS, DB	Technology
7/25/18	Liquidia Technologies, Inc.	LQDA	50.0	4,545,455	11.00	10.00 - 12.00	0.00	0.91	-0.09	JEFFER, COWEN	Healthcare
7/25/18	Cango Inc.	CANG	44.0	4,000,000	11.00	10.00 - 12.00	0.00	13.82	9.82	MS, BAML, GS	Technology
7/26/18	Endava, LTD	DAVA	126.8	6,340,000	20.00	17.00 - 19.00	11.11	26.00	26.00	MS, CITI, CS, DB	Technology
7/26/18	Opera Ltd	OPRA	115.2	9,600,000	12.00	10.00 - 12.00	9.09	9.25	9.25	CICC, CITI	Technology
<b>Total (\$M):</b>			<b>3,425.9</b>				<b>Mean:</b>	<b>2.5</b>	<b>17.4</b>	<b>14.2</b>	
<b># of Deals:</b>			<b>12</b>				<b>Median:</b>	<b>0.0</b>	<b>11.5</b>	<b>9.5</b>	

#### 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		
7/23/18	Materialise, N.V.	MTLS	39.0	3,000,000	13.00		3.26	-1.96	-1.00	PIPER, KEYBANC, BRYGARN	Technology
7/23/18	Beasley Broadcast Group, Inc.	BBGI	23.4	3,126,147	7.50		-29.25	-15.73	-9.00	GUGGEN	Consumer Services
7/24/18	bluebird bio, Inc.	BLUE	632.5	3,384,616	162.50		-8.32	-0.70	0.00	GS, BAML, JPM, COWEN	Healthcare
7/24/18	Catalent, Inc.	CTLT	460.0	9,940,358	40.24		-8.30	0.00	5.94	JPM, MS, RBC, BAML, WFC	Healthcare
7/24/18	Reata Pharmaceuticals, Inc.	RETA	248.4	3,000,000	72.00		-5.94	-6.43	3.49	JEFFER, LEERINK, STFL, CFCCO	Healthcare
7/25/18	National Vision Holdings, Inc.	EYE	574.3	14,447,698	39.75		-2.84	-2.07	-1.13	BAML, CITI, GS, JEFFER, KKR, MS, UBS, WFC, BRCLY	Consumer Services
7/25/18	Merit Medical Systems, Inc.	MMSI	189.0	3,500,000	54.00		-5.84	-2.35	0.09	WFC, PIPER	Healthcare
7/25/18	WillScot Corporation	WSC	128.0	8,000,000	16.00		2.56	-2.74	5.31	BRCLY, DB, MS, BAML, CS, ING	Blank Check
7/25/18	Veracyte, Inc.	VCYT	51.3	5,000,000	10.25		-7.66	-8.48	3.71	LEERINK, WBLAIR	Healthcare
7/25/18	Savara Inc.	SVRA	48.9	4,250,000	11.50		-10.64	-10.64	3.26	JEFFER, EVERCORE	Healthcare
7/26/18	Noodles & Co	NDLS	85.0	8,500,000	10.00		-16.67	-2.44	-1.50	JEFFER, CITI, RBC	Consumer Services
7/26/18	Nabriva Therapeutics plc	NBRV	50.0	18,181,818	2.75		-22.10	-10.71	-8.73	MS	Healthcare
<b>Total (\$M):</b>			<b>2,529.8</b>				<b>Mean:</b>	<b>(9.3)</b>	<b>(5.4)</b>	<b>0.0</b>	
<b># of Deals:</b>			<b>12</b>				<b>Median:</b>	<b>(8.0)</b>	<b>(2.6)</b>	<b>0.0</b>	

#### 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		
7/23/18	Teladoc, Inc.	TDOC	348.9	5,263,740	66.28	5	-4.70	-4.70	-3.67	JEFFER	Healthcare
7/24/18	Cadence Bancorporation	CADE	355.0	12,500,000	28.40	14	-0.07	-0.07	-1.80	GS	Financials
7/24/18	Redwood Trust, Inc.	RWT	103.1	6,250,000	16.50	9	-4.01	-4.01	-0.30	JPM, WFC, GS, CS	REIT
7/26/18	State Street Corp.	STT	1,151.3	13,244,271	86.93	7	0.00	0.00	0.08	MS	Financials
<b>Total (\$M):</b>			<b>1,958.3</b>				<b>Mean:</b>	<b>(2.2)</b>	<b>(2.2)</b>	<b>(1.4)</b>	
<b># of Deals:</b>			<b>4</b>				<b>Median:</b>	<b>(2.0)</b>	<b>(2.0)</b>	<b>(1.0)</b>	

#### U.S. Equity Related

##### Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
<b># of Deals: 0</b>								

No Convertible Deals Priced Last Week



## Deal Pipeline

Week Ending July 27, 2018

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
08/01/2018	6/20/18	Cushman & Wakefield plc	CWK	765.0	16.00 - 18.00	45,000,000	MS, JPM, GS, UBS, BRCLY, BAML, CITI, CS, WBLAIR	Real Estate
w/k of 07/30/2018	6/28/18	BioNano Genomics, Inc.	BNGO	30.2	8.00 - 10.00	3,350,000	ROTH	Healthcare
07/31/2018	7/5/18	Tottenham Acquisition I Ltd	TOTAU	40.0	10.00 - 10.00	4,000,000	CHARDAN	Blank Check
08/02/2018	7/6/18	Sonos, Inc.	SONO	250.0	17.00 - 19.00	13,888,888	MS, GS, ALLEN	Consumer Services
08/02/2018	7/6/18	Arlo Technologies, Inc.	ARLO	194.1	18.00 - 20.00	10,215,000	BAML, DB, GUGGEN, RAYMND, COWEN, IMPCAP	Consumer Services
				<b>Total (\$M):</b>		1,279.2		
				<b># of Deals:</b>		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
07/26/2018	7/26/18	SAExploration Holdings, Inc.	SAEX	50.0	N/A	50,000	To be ann.	Blank Check
				<b>Total (\$M):</b>		50.0		
				<b># of Deals:</b>		1		

### Recent Filings

Filing Date	Expected Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
7/26/18	07/26/2018	SAExploration Holdings, Inc.	SAEX	CVT	50.0	N/A	50,000	To be ann.	Blank Check
					<b>Total (\$M):</b>		50.0		
					<b># of Deals:</b>		1		

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
7/23/18	RedHill Biopharma Ltd.	RDHL	175.0	84.2%	NASDAQ	Universal	Healthcare
7/23/18	Ability Inc.	ABIL	50.0	506.8%	NASDAQ	Common Stock	Technology
7/24/18	Verastem, Inc.	VSTM	200.0	34.1%	NASDAQ	Universal	Healthcare
7/24/18	Caladrius Biosciences, Inc.	CLBS	150.0	284.6%	NASDAQ	Universal	Healthcare
7/25/18	IntriCon Corporation	IIN	125.0	30.3%	NASDAQ	Universal	Industrials
7/25/18	Destination Maternity Corporation	DEST	75.0	101.5%	NASDAQ	Universal	Consumer Services
7/25/18	EyePoint Pharmaceuticals Inc.	EYPT	70.2	55.1%	NASDAQ	Common Stock	Healthcare
7/26/18	Seattle Genetics, Inc.	SGEN	3,616.4	32.1%	NASDAQ	Common Stock	Healthcare
7/26/18	NewLink Genetics Corporation	NLNK	250.0	157.2%	NASDAQ	Universal	Healthcare
7/26/18	CytoSorbents Corp.	CTSO	150.0	40.6%	NASDAQ	Universal	Healthcare
			<b>Total (\$M):</b>			4,861.6	
			<b># of Deals:</b>			10	

### 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	25,451.1	1.6%	5.5%	3.0%	25.1%	26,616.7	21,600.3
S&P 500	2,818.8	0.6%	4.4%	5.4%	19.4%	2,872.9	2,417.4
NASDAQ	7,737.4	-1.1%	3.9%	12.1%	28.2%	7,933.3	6,177.2
FTSE 100	7,701.3	0.3%	1.0%	0.2%	17.8%	10,997.2	9,389.2
CAC 40	5,511.8	2.1%	3.5%	3.7%	24.4%	6,908.9	5,950.9
DAX	12,860.4	2.4%	4.1%	-0.4%	28.1%	16,810.8	14,014.5
Nikkei 225	22,712.8	0.1%	2.0%	-0.2%	23.3%	220.5	176.3
Hang Seng	28,804.3	2.1%	1.6%	-3.7%	34.9%	4,283.1	3,435.3
ASX/S&P 200	6,300.2	0.2%	1.7%	3.9%	15.6%	4,930.0	4,392.9
Brazil - Bovespa	79,868.5	1.7%	13.1%	4.5%	24.5%	27,272.9	18,265.2
Mexico - Bolsa	49,623.3	1.5%	5.9%	0.5%	13.9%	2,930.1	2,200.1
Toronto: TSX	16,394.0	-0.3%	1.0%	1.1%	13.5%	13,276.7	11,691.8
VIX	13.0	1.4%	-27.2%	18.1%	-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	888.3	-0.5%	3.0%	13.1%	21.2%	899.1	701.7
S&P 500 Consumer Staples	547.5	1.0%	3.5%	-6.8%	10.5%	605.2	502.6
S&P 500 Energy	566.2	2.3%	1.4%	6.2%	-3.8%	579.4	454.5
S&P 500 Financials	466.9	2.0%	6.6%	0.6%	20.0%	501.3	395.5
S&P 500 Health Care	1,017.1	1.4%	5.6%	6.4%	20.0%	1,059.3	900.7
S&P 500 Industrials	638.3	2.1%	6.4%	0.1%	18.5%	678.7	571.7
S&P 500 Information Technology	1,262.3	-1.2%	4.7%	14.1%	36.9%	1,309.4	972.7
S&P 500 Materials	371.9	1.8%	3.0%	-1.9%	21.4%	401.6	334.8
DJ U.S. Diversified REITs	1,143.9	0.3%	0.5%	-1.2%	0.9%	1,188.5	1,004.8
S&P 500 Retail	2,261.5	-0.4%	4.0%	30.4%	29.1%	2,300.4	1,445.4
Semiconductors (SOX)	1,372.2	1.0%	5.5%	9.5%	38.2%	1,464.6	1,052.7
S&P 500 Telecom Services	147.9	1.1%	1.5%	-11.0%	-6.0%	169.1	141.0
S&P 500 Utilities	266.9	0.7%	1.4%	-0.2%	8.3%	287.8	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2018 YTD	2017
U.S. Treasury - 2 Year	2.67	+ 7 bps	+ 16 bps	+ 79 bps	+ 68 bps
U.S. Treasury - 10 Year	2.95	+ 7 bps	+ 13 bps	+ 55 bps	- 4 bps
U.S. Treasury - 30 Year	3.08	+ 6 bps	+ 12 bps	+ 33 bps	- 32 bps

Currency Markets	Close	1 Week Change	1 Month Change	2018 YTD	2017
EUR in USD	1.165	-0.5%	0.5%	-3.0%	13.8%
USD in JPY	110.975	-0.8%	0.4%	-1.5%	-3.4%
GBP in USD	1.313	0.2%	-0.2%	-3.0%	9.5%
CAD in USD	1.306	-0.5%	-1.7%	4.2%	-6.6%

Commodities	Close	1 Week Change	2018 YTD	2017
Crude Oil	68.69	0.6%	13.7%	12.5%
Natural Gas	2.82	2.4%	-4.4%	-19.8%
Gold	1222.60	-0.7%	-6.6%	13.7%

**Economic Indicators**

Monday 7/30/18			Tuesday 7/31/18			Wednesday 8/1/18			Thursday 8/2/18			Friday 8/3/18		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Pending Home Sales	Jun	0.2%	Employment	Q2	0.7%	MBA Mortgage	07/28	N/A	Initial Claims	07/28	220K	Nonfarm Payrolls	Jul	190K
			Cost Index			App. Index			Continuing Claims	07/21	N/A	Nonfarm Private Payrolls	Jul	187K
			PCE Prices	Jun	0.1%	ADP Employment Change	Jul	175K	Factory Orders	Jun	0.6%	Unemployment Rate	Jul	3.9%
			PCE Prices - Core	Jun	0.2%	Construction Spending	Jun	0.2%	Natural Gas Inventories	07/28	N/A	Avg. Hourly Earnings	Jul	0.3%
			Personal Income	Jun	0.4%	ISM Index	Jul	59.4				Avg. Workweek	Jul	34.5
			Personal Spending	Jun	0.5%	Crude Inventories	07/28	N/A				Trade Balance	Jun	-\$45.6B
			S&P Case-Shiller Home Price	May	6.5%	FOMC Rate Decision	Aug	1.875%				ISM Services	Jul	58.5
			Chicago PMI	Jul	62.0	Auto Sales	Jul	N/A						
			Consumer Confidence	Jul	126.6	Truck Sales	Jul	N/A						

Source: Briefing.com