

# U.S. Equity Capital Markets

## Daily Market Update



Wednesday, February 28, 2018

Data as of 8:00 AM

# Ipreo Daily Market Update

## Priced Deals

Week of February 26, 2018

### Initial Public Offerings This Week (0)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Fin. Spons.	Filed Terms		Pricing Statistics				Performance Statistics		
								Last File Range (\$)	Last Offer Amt. (\$M)	Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Shoe Exer.	Last Sale/ Offer (%)	Offer/ Curr. (%)
No IPOs have priced so far this week																

### Follow-On Offerings This Week (4)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Accel. Deal	Shelf Take.	Filed Terms		Pricing Statistics				Performance Statistics		
									Last File Range (\$)	Last Offer Amt. (\$M)	Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Shoe Exer.	Last Sale/ Offer (%)	Offer/ Curr. (%)
2/27/18	Norwegian Cruise Line Holdings Ltd.	NCLH	Consumer Services	United States	NYSE	MS		•	56.27	1,097.3	1,092.0	56.00	19.5	0.0	-0.48	-	-0.48
2/27/18	Bright Scholar Education Holdings Limited	BEDU	Consumer Services	China	NYSE	DB, GS			18.74 ↓	187.4 ↓	190.0	19.00	10.0	100.0	-0.58	-	1.39
2/27/18	NMI Holdings, Inc.	NMIH	Financials	United States	NASDAQ	JPM, DB, RBC		•	21.70	80.3	73.1	19.75	3.7	100.0	-1.00	-	-8.99
2/26/18	InspireMD, Inc.	NSPR	Healthcare	United States		HCWAIN		•	3.81	-	3.0	3.00	1.0	100.0	-21.26	-13.67	-21.26
<b>Total:</b>											<b>1,358.1</b>	<b>Average:</b>			<b>-5.83</b>	<b>-13.67</b>	

### Block Offerings This Week (0)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Shelf Take.	Last Price (\$)	Pricing Statistics				Performance Stats	
									Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered	% Primary	Shoe Exer.	Re-Off. Disc. (%)
No Blocks have priced this week														

### Equity-Related Offerings This Week (0)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Talk		Pricing Statistics				Maturity
							Coupon (%)	Premium (%)	Amt. + Over. (\$M)	Offer Price (\$)	Coupon (%)	Premium (%)	
No Converts have priced this week													

# Ipreo Daily Market Update

## The Pipeline

Week of February 26, 2018

### Expected Deals This Week and Next (4)

Expected Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			Timeline		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	Initial File Date	Last Amend. File Date	
02/27/18	Union Acquisition Corp.	LTN.U	IPO	Blank Check	United States	NYSE	LADENBURG	100.0	10.0	10.00	1/26/18	-	
02/28/18	Atara Biotherapeutics, Inc.	ATRA	FO	Healthcare	United States	NASDAQ	JPM, COWEN	150.0	-	42.55	2/27/18	-	
02/28/18	Hamilton Lane INC	HLNE	FO	Financials	United States	NASDAQ	JPM, MS	148.0	3.9	37.56	2/26/18	-	
02/28/18	Tyme Technologies, Inc.	TYME	FO	Healthcare	United States	NASDAQ	EVERCORE, STFL, CANACC	46.6	12.0	3.88	2/26/18	-	
<i>* Bold text indicates a deal was initially filed or amended this week</i>								<b>Total:</b>	<b>444.5</b>				

### Amended Filings This Week (2)

Amended Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			Timeline	
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	Initial File Date	Expected Date
2/27/18	BioXcel Therapeutics, Inc.	BTAI	IPO	Healthcare	United States	NASDAQ	BRCLY, UBS, BMO	60.0	5.0	11 - 13	2/12/18	To be ann.
2/27/18	Aytu BioScience, Inc.	AYTU	FO	Healthcare	United States	NASDAQ	GUNNAR	10.4 ↓	5.8 ↓	1.79	2/12/18	To be ann.
<b>Total:</b>								<b>70.4</b>				

### Initial Filings This Week (7)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			Timeline	
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	Expected Date	
2/26/18	Kimco Realty Corp.	KIM	FO	REIT	United States	NYSE	To be ann.	-	-	-	-	To be ann.
2/27/18	General Motors Company	GM	FO	Consumer Goods	United States	NYSE	CITI, BRCLY	1,606.8	40.0	40.17	-	To be ann.
2/27/18	iQIYI, Inc.	IQ	IPO	Consumer Services	China	NASDAQ	GS, CS, BAML	1,500.0	-	-	-	To be ann.
2/27/18	RingCentral Inc.	RNG	CVT	Technology	United States	NYSE	To be ann.	350.0	0.4	-	-	To be ann.
2/27/18	GreenTree Hospitality Group Ltd.	GHG	IPO	Consumer Services	China	NYSE	MS, BAML, UBS	200.0	-	-	-	To be ann.
2/27/18	Aytu BioScience, Inc.	AYTU	FO	Healthcare	United States	NASDAQ	GUNNAR	-	0.0	-	-	To be ann.
2/27/18	Endocyte, Inc.	ECYT	FO	Healthcare	United States	NASDAQ	JEFFER, WFC, DB	-	-	4.20	-	To be ann.
<b>Total:</b>								<b>3,656.8</b>				

### Shelf Filings This Week (2)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
2/26/18	Holly Energy Partners, L.P.	HEP	FO	Energy	United States	NYSE	Common Stock	113.6	3.7	30.69	
2/27/18	New York Mortgage Trust, Inc.	NYMT	FO	REIT	United States	NASDAQ	Universal	300.0	-	-	
<i>* Shelf filings over \$50M</i>								<b>Total:</b>	<b>413.6</b>		

### Withdrawn or Postponed Deals This Week (0)

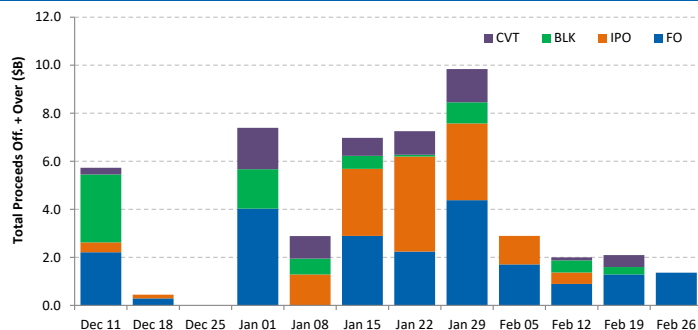
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms		
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason
<i>No Withdrawn or Postponed deals this week</i>										

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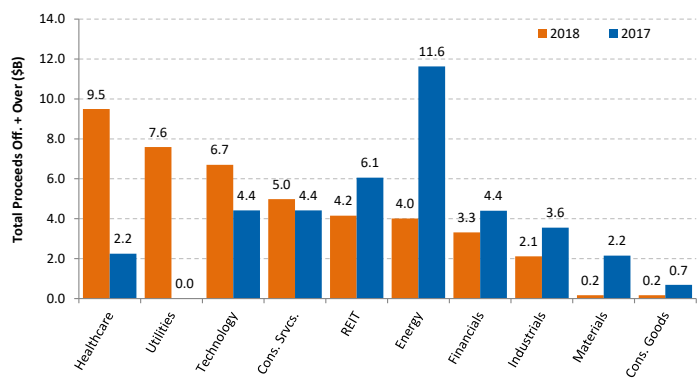
## Market Summary

Week of February 26, 2018

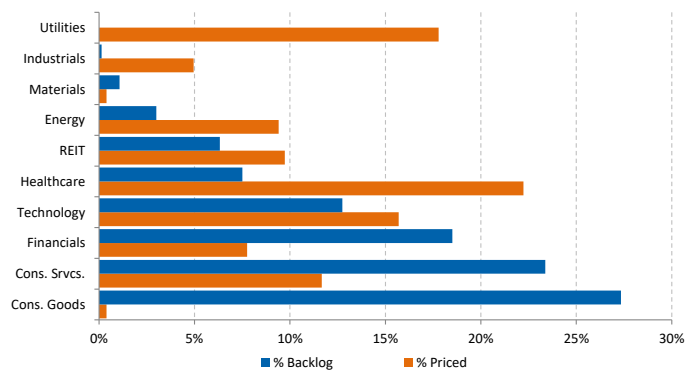
Trailing 12-Week US Proceeds by Deal Type



YoY Total US Issuance by Industry



YTD US Priced vs. Backlog



Market Summary

Major Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
S&P 500	2,744.3	-1.27	1.03	-4.48	15.80	2.64
Dow Jones	25,410.0	-1.16	1.78	-4.53	21.94	2.79
NASDAQ	7,330.4	-1.23	1.33	-2.34	25.05	6.18
Russell 2000	1,536.5	-1.47	0.42	-4.45	9.13	0.06
FTSE 100	7,282.5	-0.10	0.49	-5.00	0.41	-5.27
DAX	12,490.7	-0.29	0.02	-6.37	5.65	-3.30
Nikkei 225	22,389.9	1.07	2.12	-5.26	17.18	-1.65
Hang Seng	31,268.7	-0.73	1.28	-5.69	30.69	4.51
Brazil Bovespa	86,935.4	-0.82	1.32	1.64	30.41	13.79
Mexico IPC	47,970.2	-1.02	-1.47	-6.06	1.31	-2.80

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	379.7	-1.48	0.70	-5.45	15.74	0.20
Financials	485.1	-0.94	1.17	-3.23	19.17	4.56
Consumer Disc.	831.4	-2.12	0.01	-4.22	20.20	5.87
Consumer Staples	554.8	-1.38	-0.72	-8.34	-1.73	-5.56
Energy	502.1	-1.33	0.90	-12.40	-3.62	-5.86
Healthcare	988.1	-1.01	1.17	-6.73	14.01	3.32
Industrials	652.5	-1.23	1.52	-3.86	15.14	2.31
Information Tech.	1,196.9	-0.95	2.27	-0.58	34.84	8.20
Telecom	155.2	-1.84	-0.76	-7.02	-9.01	-6.57
Utilities	249.3	-1.68	-0.27	-3.80	-3.81	-6.76

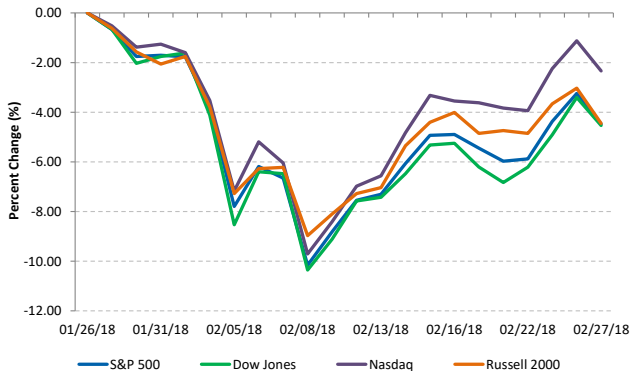
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,318.6	-1.07	-0.95	-2.48	4.75	0.71
Silver	16.3	-1.23	-0.56	-6.28	-10.94	-4.66
Copper	3.19	-0.34	-0.13	-0.39	18.11	-3.45
Crude Oil	63.0	-1.41	1.97	-4.73	16.58	4.29
Natural Gas	2.7	-0.11	2.56	-15.50	-0.37	-9.14
Cotton	0.82	0.12	4.17	2.20	8.05	4.60
Corn	3.79	2.92	3.76	6.38	2.99	8.13
Sugar	0.13	-4.17	-3.16	-3.67	-32.79	-15.11
Wheat	4.77	0.90	6.18	8.16	8.72	11.71

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.818	0.720	107.085	1.277	1.280
EUR	1.222	1.000	0.880	130.872	1.560	1.565
GBP	1.389	1.137	1.000	148.762	1.773	1.778
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.783	0.641	0.564	83.883	1.000	1.003
AUD	0.781	0.639	0.562	0.997	0.997	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, February 26, 2018

Indicator	Period	Expectation	Result
New Home Sales	Jan	645K	593K

Tuesday, February 27, 2018

Indicator	Period	Expectation	Result
Durable Orders	Jan	-2.0%	-3.7%
Durable Orders-ex transportation	Jan	0.5%	-0.3%
International Trade in Goods	Jan	-\$72.2B	-\$74.4B
S&P Case-Shiller Index	Dec	6.4%	6.3%
FHFA Housing Price Index	Dec	0.4%	0.3%
Consumer Confidence	Feb	126.5	130.8

Wednesday, February 28, 2018

Indicator	Period	Expectation	Result
MBA Mortgage Applications Index	2/24	NA	2.7%
Q4 GDP-Second Estimate	Q4	2.5%	
Q4 GDP Deflator-Second Estimate	Q4	2.4%	
Chicago PMI	Feb	64.5	
Pending Home Sales	Jan	0.4%	
Crude Inventories	2/24	NA	

Thursday, March 1, 2018

Indicator	Period	Expectation	Result
Personal Income	Jan	0.3%	
Personal Spending	Jan	0.2%	
PCE Prices	Jan	0.4%	
PCE Prices-Core	Jan	0.3%	
Initial Claims	2/24	227K	
Continuing Claims	2/17	NA	
ISM Index	Feb	58.4	
Construction Spending	Jan	0.3%	

Friday, March 2, 2018

Indicator	Period	Expectation	Result
Michigan Sentiment-Final	Feb	99.5	

Source: Briefing.com

About Ipreo Analytics

Ipreo Capital Markets Services is an outsourced consultative service that serves as an extension of your team, focused on providing research, intelligence and data on the capital markets. If you have any questions, please contact Ipreo Capital Markets at [CapitalMarkets@ipreo.com](mailto:CapitalMarkets@ipreo.com) or 855-288-5995.

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