

# U.S. Equity Capital Markets

## Daily Market Update



Thursday, August 2, 2018

Data as of 8:00 AM

# Ipreat Daily Market Update

## Priced Deals

Week of July 30, 2018

### Initial Public Offerings This Week (2)

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 (M)	% Primary	Shoe Exer.	Last File/ Offer (%)	Offer/ Curr. (%)
8/1/18	Cushman & Wakefield plc	CWK	Real Estate	United Kingdom	NYSE	MS, JPM, GS, UBS, BRCLY, BAML, CITI, CS, WBLAIR		16 - 18	765.0	765.0	17.00	45.0	100.0	0.00	-	Within
8/1/18	Sonos, Inc.	SONO	Consumer Services	United States	NASDAQ	MS, GS, ALLEN, RBC, JEFFER, KKR	•	17 - 19	250.0	208.3	15.00	13.9	40.0	-16.67	-	Below
								<b>Total:</b>		<b>973.3</b>				<b>Average:</b>	<b>-8.33</b>	<b>-</b>

### Follow-On Offerings This Week (5)

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 (M)	% Primary	Shoe Exer.	Last Sale/ Offer (%)	Offer/ Curr. (%)
7/30/18	HDFC Bank Ltd.	HDB	Financials	India	NYSE	BAML, CS, JPM, MS, BNPPAR, GS, NOMURA, UBS	•	•	109.70	2,084.3	1,820.0	104.00	17.5	100.0	-2.04	-0.32	-5.20
7/31/18	Viper Energy Partners, LP.	VNOM	Energy	United States	NASDAQ	UBS, CS	•	•	31.98	287.8	281.3	31.25	9.0	100.0	-2.28	10.08	-2.28
8/1/18	Del Frisco's Restaurant Group, Inc.	DFRG	Consumer Services	United States	NASDAQ	PIPER, JPM, CITIZENCM	•	•	9.42	75.0	90.0	8.00	11.3	100.0	-3.61	-	-15.07
8/1/18	BioCryst Pharmaceuticals, Inc.	BCRX	Healthcare	United States	NASDAQ	JPM, JEFFER	•	•	5.52	50.0	50.0	5.50	9.1	100.0	-0.36	-	-0.36
8/1/18	Acer Therapeutics Inc.	ACER	Healthcare	United States	NASDAQ	WBLAIR, RAYMND	•	•	18.00	-	40.0	18.00	2.2	100.0	0.00	18.28	0.00
								<b>Total:</b>		<b>2,281.3</b>				<b>Average:</b>	<b>-1.66</b>	<b>9.35</b>	

### Block Offerings This Week (4)

Issue Date	Issuer	Ticker	Sector	Domicile	Exchange	Bookrunners	Shelf Take.	Last Price (\$)	Pricing Statistics				Performance Stats		
									Amt. + Over. (\$M)	Offer Price (\$)	Shrs. Offered (M)	% Primary	Shoe Exer.	Re-Off. Disc. (%)	Offer/ Curr. (%)
7/31/18	AGNC Investment Corp.	AGNC	REIT	United States	NASDAQ	CITI, BAML, CS, JPM, MS, UBS	•	19.47	825.9	18.90	38.0	100.0	•	-2.93	0.16
7/30/18	First Hawaiian, Inc.	FHB	Financials	United States	NASDAQ	GS	•	28.12	558.0	27.90	20.0	0.0	•	-0.78	1.79
7/30/18	CoreSite Realty Corp.	COR	REIT	United States	NYSE	CITI, CS	•	113.03	253.1	112.50	2.3	0.0	•	-0.47	-0.03
7/31/18	Blackstone Mortgage Trust, Inc.	BXMT	REIT	United States	NYSE	CITI, BAML, BRCLY, JPM, MS, WFC	•	33.14	224.9	32.60	6.0	100.0	•	-1.63	1.01
								<b>Total:</b>	<b>1,862.0</b>				<b>Average:</b>	<b>-1.45</b>	<b>0.73</b>

### 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													

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## The Pipeline

Week of July 30, 2018

### Expected Deals This Week and Next (10)

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	
w/k of 07/30/18	BioNano Genomics, Inc.	BNGO	IPO	Healthcare	United States	NASDAQ	ROTH	30.3 ↑	5.5 ↑	5 - 6 ↓	6/28/18	7/31/18	
08/01/18	Forum Merger II Corporation	FMCIU	IPO	Blank Check	United States	NASDAQ	JEFFER	200.0	20.0	10.00	7/6/18	-	
08/01/18	TherapeuticsMD, Inc.	TXMD	FO	Healthcare	United States	NASDAQ	GS, CFCCO	65.0	-	5.22	7/31/18	-	
08/01/18	Tottenham Acquisition I Ltd	TOTAU	IPO	Blank Check	Hong Kong	NASDAQ	CHARDAN	40.0	4.0	10.00	7/5/18	-	
08/01/18	Adamis Pharmaceuticals Corp	ADMP	FO	Healthcare	United States	NASDAQ	RAYMND	-	-	3.30	8/1/18	-	
08/02/18	Skyline Champion Corporation	SKY	FO	Consumer Services	United States	NYSE	CS, RBC, JEFFER, BRCLY, SUNTCAP	248.7	9.0	27.63	7/30/18	-	
08/02/18	Arlo Technologies, Inc.	ARLO	IPO	Consumer Services	United States	NYSE	BAML, DB, GUGGEN, RAYMND, COWEN, IMPCAP	194.1	10.2	18 - 20	7/6/18	7/23/18	
08/02/18	Mesa Air Group, Inc.	MESA	IPO	Consumer Services	United States	NASDAQ	RAYMND, BAML, COWEN, STFL, IMPCAP	160.5	10.7	14 - 16	7/13/18	7/30/18	
08/07/18	Vaccinex, Inc.	VCNX	IPO	Healthcare	United States	NASDAQ	OPPEN, BTIG	45.0	3.3	12 - 15	7/9/18	7/23/18	
08/08/18	Amalgamated Bank	AMAL	IPO	Financials	United States	NASDAQ	BRCLY, JPM, STFL	107.2	6.7	15 - 17	7/30/18	-	
								<b>Total:</b>	<b>1,090.7</b>				

\* Bold text indicates a deal was initially filed or amended this week

### Amended Filings This Week (1)

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	
8/2/18	Pacific City Financial Corporation	PCB	IPO	Financials	United States	NASDAQ	STFL, RAYMND, SANDLER	50.1	2.4	20 - 22	7/17/18	To be ann.	
								<b>Total:</b>	<b>50.1</b>				

### Initial Filings This Week (4)

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	
7/30/18	TKK Symphony Acquisition Corporation	TKKSU	IPO	Blank Check	Hong Kong	NASDAQ	EARLYBD	200.0	20.0	10.00	To be ann.	
7/30/18	Altimmune, Inc.	ALT	FO	Healthcare	United States	NASDAQ	ROTH	-	-	-	To be ann.	
7/31/18	Novus Therapeutics, Inc.	NVUS	FO	Healthcare	United States	NASDAQ	PIPER	34.5	-	7.33	To be ann.	
8/1/18	Moelis & Co.	MC	FO	Financials	United States	NYSE	JPM, BAML	308.8	5.0	61.75	To be ann.	
								<b>Total:</b>	<b>543.3</b>			

### Shelf Filings This Week (7)

Filing Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Type	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Curr. File Price/Range	
7/30/18	Shopify Inc.	SHOP	FO	Technology	Canada	NYSE	Universal	5,000.0	-	-	
7/30/18	Viper Energy Partners, LP.	VNOM	FO	Energy	United States	NASDAQ	Common Stock	1,874.4	56.1	33.42	
7/30/18	Plymouth Industrial REIT, Inc	PLYM	FO	REIT	United States	-	Universal	500.0	-	-	
7/30/18	Kimbell Royalty Partners, LP	KRP	FO	Energy	United States	NYSE	Common Stock	352.4	15.9	22.10	
7/30/18	Kimbell Royalty Partners, LP	KRP	FO	Energy	United States	NYSE	Universal	200.0	-	-	
7/30/18	VirnetX Holding Corp.	VHC	FO	Technology	United States	-	Universal	100.0	-	-	
7/31/18	Peoples Bancorp Inc.	PEBO	FO	Financials	United States	NASDAQ	Universal	200.0	-	-	
								<b>Total:</b>	<b>8,226.8</b>		

\* Shelf filings over \$50M

### Withdrawn or Postponed Deals This Week (4)

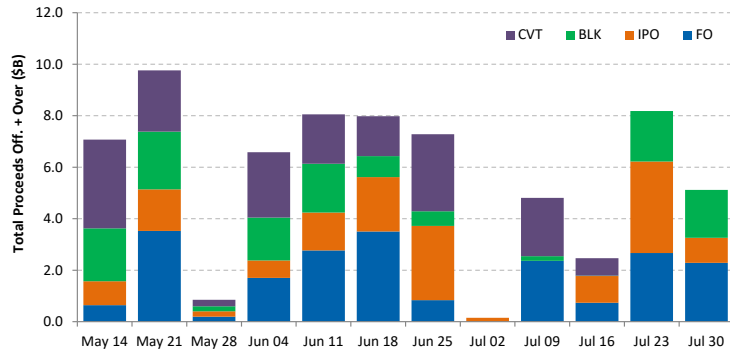
W/P Date	Issuer	Ticker	Type	Sector	Domicile	Exchange	Bookrunners	Filed Terms			
								Curr. Amt. Filed (\$M)	Curr. Shrs. Filed (M)	Reason	
7/31/18	Invitation Homes Inc.	SWAYPRA	CVT	REIT	United States	NYSE	CITI	100.0	-	-	
7/31/18	Acura Pharmaceuticals, Inc.	ACUR	FO	Healthcare	United States	NASDAQ	ROTH	5.0	-	-	
8/1/18	Towerstream Corp.	TWER	FO	Technology	United States	NASDAQ	GUNNAR	63.4 ↑	-	-	
8/1/18	Towerstream Corp.	TWER	FO	Technology	United States	NASDAQ	GUNNAR	24.5 ↑	5.1 ↑	-	
								<b>Total:</b>	<b>192.9</b>		

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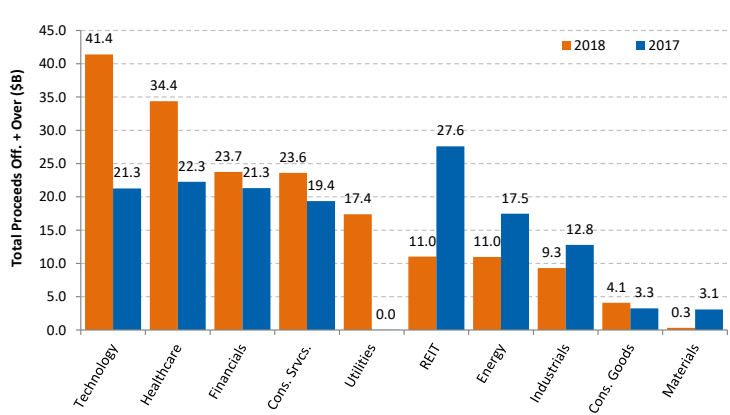
## Market Summary

Week of July 30, 2018

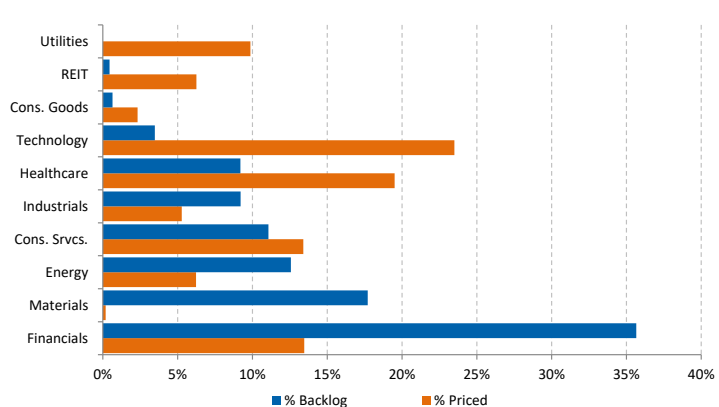
Trailing 12-Week US Proceeds by Deal Type



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	2,813.4	-0.10	-1.15	3.49	13.61	5.23
Dow Jones	25,333.8	-0.32	-0.32	4.38	15.34	2.49
NASDAQ	7,707.3	0.46	-2.84	2.62	21.13	11.64
Russell 2000	1,669.3	-0.09	-0.95	1.59	16.87	8.71
FTSE 100	7,652.9	-1.24	-0.07	0.21	3.09	-0.45
DAX	12,737.1	-0.53	1.25	3.50	3.96	-1.40
Nikkei 225	22,746.7	0.86	0.59	1.98	13.81	-0.08
Hang Seng	28,340.7	-0.85	-2.01	-2.12	2.91	-5.28
Brazil Bovespa	79,301.7	0.10	-1.14	8.99	19.22	3.80
Mexico IPC	49,449.4	-0.50	-0.31	3.75	-3.41	0.19

S&P 500 Sector Indices

S&P 500 Sector Indices	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Materials	370.7	-0.97	-0.07	1.95	8.22	-2.16
Financials	463.8	0.00	-0.54	5.14	10.56	-0.02
Consumer Disc.	881.2	-0.44	-1.56	1.26	21.01	12.21
Consumer Staples	544.8	-0.88	0.18	2.96	-4.17	-7.26
Energy	561.6	-1.33	-0.34	0.01	14.64	5.28
Healthcare	1,028.9	0.05	0.24	6.54	11.71	7.59
Industrials	637.5	-1.28	0.71	5.88	9.59	-0.05
Information Tech.	1,255.5	0.97	-4.12	3.02	27.39	13.50
Telecom	149.5	-0.07	3.50	0.93	-7.90	-9.98
Utilities	265.9	-0.83	0.35	0.98	-2.03	-0.56

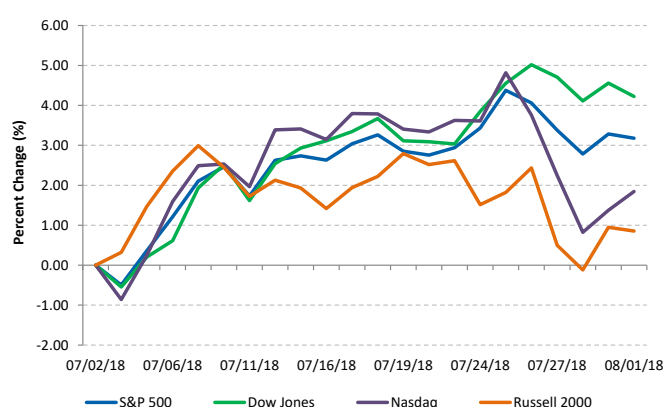
Commodities (NYMEX Front Month Contract)

Commodities	Last Close	1-Day (%)	1-Week (%)	1-Month (%)	1-Year (%)	YTD (%)
Gold	1,227.6	-0.49	-0.34	-2.14	-3.54	-6.24
Silver	15.5	-0.69	-0.88	-4.61	-7.63	-9.87
Copper	2.75	-2.97	-2.48	-7.37	-4.57	-16.76
Crude Oil	67.7	-1.60	-2.37	-8.75	37.63	11.98
Natural Gas	2.8	-0.86	0.11	-5.68	-2.16	-6.60
Cotton	0.88	-1.40	0.42	5.27	27.46	12.35
Corn	3.80	-1.81	1.67	2.22	4.69	8.20
Sugar	0.10	-0.66	-6.34	-14.45	-29.57	-30.87
Wheat	5.58	0.81	2.86	11.37	21.03	30.74

Major Currencies

Major Currencies	USD	EUR	GBP	JPY	CAD	AUD
USD	1.000	0.857	0.765	111.505	1.303	1.358
EUR	1.167	1.000	0.888	129.494	1.513	1.578
GBP	1.308	1.126	1.000	145.849	1.704	1.777
JPY	0.009	0.008	0.007	1.000	0.012	0.012
CAD	0.767	0.661	0.587	85.569	1.000	1.042
AUD	0.736	0.634	0.563	0.959	0.959	1.000

Major US Indices 1-Month Trailing



Econ Calendar

Monday, July 30, 2018			
Indicator	Period	Expectation	Result
Pending Home Sales	Jun	0.2%	0.9%

Tuesday, July 31, 2018			
Indicator	Period	Expectation	Result
Employment Cost Index	Q2	0.7%	0.4%
PCE Prices	Jun	0.1%	0.1%
PCE Prices - Core	Jun	0.2%	0.1%
Personal Income	Jun	0.4%	0.4%
Personal Spending	Jun	0.5%	0.4%
S&P Home Price Index	May	6.5%	6.5%
Chicago PMI	Jul	62.0	65.5
Consumer Confidence	Jul	126.6	127.4

Wednesday, August 1, 2018			
Indicator	Period	Expectation	Result
MBA Mortgage Apps Index	07/28	NA	-2.6%
ADP Employment Change	Jul	175K	Jul
Construction Spending	Jun	0.2%	Jun
ISM Index	Jul	59.4	Jul
Crude Inventories	07/28	NA	+3.8M
FOMC Rate Decision	Aug	1.875%	1.875%
Auto Sales	Jul	NA	3.93M
Truck Sales	Jul	NA	9.14M

Thursday, August 2, 2018			
Indicator	Period	Expectation	Result
Initial Claims	07/28	218K	218K
Continuing Claims	07/21	NA	NA
Factory Orders	Jun	0.6%	0.6%
Natural Gas Inventories	07/28	NA	NA

Friday, August 3, 2018			
Indicator	Period	Expectation	Result
Nonfarm Payrolls	Jul	190K	190K
Nonfarm Private Payrolls	Jul	187K	187K
Unemployment Rate	Jul	3.9%	3.9%
Avg. Hourly Earnings	Jul	0.3%	0.3%
Average Workweek	Jul	34.5	34.5
Trade Balance	Jun	-\$45.6B	-\$45.6B
ISM Services	Jul	58.5	58.5

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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