



Weekly Commentary

U.S. markets ended the week higher amidst the ongoing government shutdown and continued concerns of a global economic slowdown. The DJIA rose 2.4%, the S&P 500 climbed 2.5%, and the NASDAQ ascended 3.5%.

In energy news, crude oil futures increased 7.6% to close the week at \$51.59 per barrel as the oil and gas rig count remained at 1,075, matching the prior week. Natural gas rose 6.7% to close at \$3.10 per mmbtu, as the Energy Information Administration reported a decrease of 91 bcf to approximately 2,614 trillion cubic feet for the week ended January 5. Analysts were expecting a decline of 84 bcf.

In U.S. economic news, the ISM non-manufacturing Index for the month of December was reported at 57.6, missing consensus estimates of 58.8 and retreating from the 60.7 seen in the prior month. The NFIB small business optimism index came in at 104.4 for December, lower than the prior-month reading of 104.8. In labor news, JOLTS – job openings came in at 6.888M, down from the upwardly-revised 7.131M seen in the prior month. Initial claims for the week ended January 05 were reported as 216,000, below the upwardly revised prior week reading of 233,000, and below consensus estimates of 225,000. Additionally, continuing claims for the week ended December 29 were reported as 1,722,000, compared to the upwardly-revised prior week's reading of 1,750,000. In housing news, the MBA mortgage applications index grew 23.5% for the week ended January 5, compared to the prior week's fall of 8.5%. Elsewhere, CPI for the month of December fell 0.1%, compared to the prior month's unchanged value, and matching the consensus estimates of 0.1% fall. Core CPI for the same month registered a growth of 0.2%, matching the reading from November and consensus expectations.

In corporate news, Helen of Troy, Constellation Brands, Acuity Brands and MSC Industrial Direct beat analysts' estimates, while Lindsay Corporation fell short. Commercial Metals Company and AZZ Inc reported mixed earnings. In M&A news, Eli Lilly said it would buy Loxo Oncology for about \$8.0 billion in cash, acquiring a portfolio of targeted medicines to treat cancers caused by rare gene mutations. Separately, Sears Holdings Corp Chairman Eddie Lampert submitted a revised takeover bid of more than \$5 billion for the company, according to a regulatory filing.

U.S. Equity and Equity Related League Table

Deal Type	2019 YTD			2018 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	0.0	0.0	0	1,303.9	12.7	4
Follow-Ons	75.1	5.7	1	4,023.7	39.1	5
<i>Accelerated</i>	75.1	5.7	1	38.0	0.4	1
<i>Fully-Marketed</i>	0.0	0.0	0	3,985.7	38.7	4
Blocks	840.1	63.9	1	2,304.4	22.4	5
Equity Related	400.0	30.4	1	2,665.4	25.9	4
Total:	1,315.2		3	10,297.4		18

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2018 Proceeds (\$M)	2018 Mkt. Share %	2018 # of Deals
1	Barclays	178.4	13.6	3	1,873.6	18.2	6
2	Credit Suisse	178.4	13.6	3	207.1	2.0	1
3	JP Morgan	178.4	13.6	3	542.9	5.3	5
4	Goldman Sachs & Co.	170.0	12.9	2	871.1	8.5	6
5	RBC Capital Markets	128.4	9.8	2	1,659.3	16.1	4
6	Bank of America ML	120.0	9.1	1	1,322.9	12.8	4
7	Wells Fargo Securities	120.0	9.1	1	328.6	3.2	3
8	Citi	50.0	3.8	1	857.0	8.3	6
9	Deutsche Bank	8.3	0.6	1	287.5	2.8	0
10	Morgan Stanley	8.3	0.6	1	1,951.4	19.0	7
Sub Total:		1,140.1			9,901.4		

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. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Aug/18	1,672.4	8	63%	38%		9.3	11.4
Sep/18	5,931.7	22	18%	77%	5%	21.9	(3.3)
Oct/18	5,414.7	22	18%	55%	27%	18.6	26.1
Nov/18	355.1	6	100%			1.9	(2.8)
Dec/18	2,068.6	7	100%			0.6	22.8
Jan/19	0.0	0				-	-
YTD 19	0.0	0				-	-

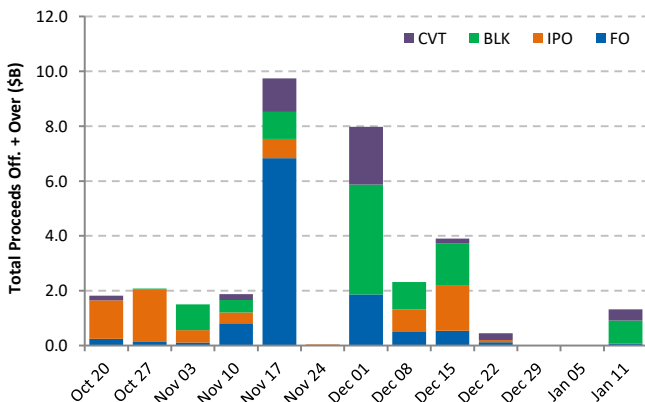
Pricing range % based on number of deals and revised file price/range

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.
Aug/18	6,995.6	32	47%	53%	(4.7)	(7.6)	13.1
Sep/18	12,509.1	42	19%	81%	(3.4)	(7.4)	(10.0)
Oct/18	3,480.3	24	54%	46%	(7.4)	(9.9)	(4.3)
Nov/18	9,482.8	29	31%	69%	(6.6)	(9.5)	(2.7)
Dec/18	1,111.7	16	56%	44%	(8.3)	(11.4)	(3.0)
Jan/19	75.1	1	100%		(2.6)	(2.6)	-
YTD 19	75.1	1	100%		(2.6)	(2.6)	-

Accelerated refers to deals marketed in one or less trading days | Excludes equity units

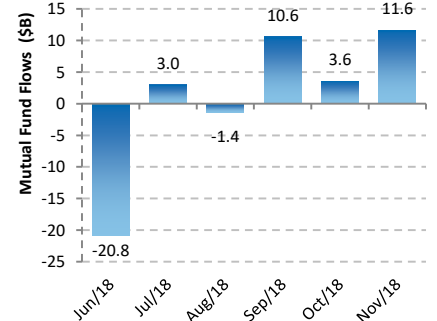
Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Dec/17	4.5	6.1
Jan/18	19.3	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)
Jul/18	11.6	3.0
Aug/18	9.0	(1.4)
Sep/18	17.6	10.6
Oct/18	9.2	3.6
Nov/18	9.9	11.6



Excludes equity-related issues
Funds flow source: Morningstar



Priced Deals

Week Ending January 11, 2019

New Issuance Recap:

As frigid temperatures swept across the U.S., the new issuance market remained ice cold, pricing the first three deals of 2019 (1 FO, 1 BLK, and 1 CVT) for aggregate proceeds of \$1.3B. The largest deal of the week came in the form of a Block Trade, as Annaly Capital Management, Inc. from the REIT sector raised \$840.1M in proceeds. The second largest deal of the week hailed out of the Industrials sector as Colfax Corp. brought in \$400.0M from its Convertible Debt offering. Rounding out the week was New York Mortgage Trust, Inc.'s \$75.1M accelerated follow-on offering, also out of the REIT sector. No deals are expected to price in the week ahead as the slow start to the year is expected to continue. If the IPO market is to remain stagnant for the month of January, it will mark the first month since January 2016 to have no issuers make their market debut.

- 3 U.S. deals priced last week with total proceeds of \$1,315.2 M. There were 0 IPOs (\$0.0 M), 1 Follow-On (\$75.1 M), 1 block trade (\$840.1 M), and 1 convertible deal (\$400.0 M).
- 6 mandated deals filed last week for a total of \$771.3 M.
- 2 shelf registrations filed last week for a total of \$350.0 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 0 deals are expected to price this week (\$0.0 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		
1/8/19	New York Mortgage Trust, Inc.	NYMT	75.1	12,600,000	5.96	•	-2.61	-2.61	3.69	MS, CS, BRCLY, DB, JPM, STFL, RBC, UBS, RAYMND	REIT
Total (\$M):			75.1				Mean:	(2.6)	(2.6)	3.7	
# of Deals:			1				Median:	(2.6)	(2.6)	3.7	

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		
1/7/19	Annaly Capital Management, Inc.	NLY	840.1	75,000,000	9.74	6	-2.99	-2.99	2.05	CS, BAML, GS, JPM, WFC, BRCLY, RBC	REIT
Total (\$M):			840.1				Mean:	(3.0)	(3.0)	2.1	
# of Deals:			1				Median:	(3.0)	(3.0)	2.1	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
1/8/19	Colfax Corp.	CFXA	400.0	5.75	20.13	01/15/2022	JPM, CS, BNPPAR, BRCLY, CITI, CITIZENCM, GS, HSBC	Industrials
Total (\$M):			400.0					
# of Deals:			1					



Deal Pipeline

Week Ending January 11, 2019

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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No IPOs Expected to Price This Week or Next

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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
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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
1/7/19	To be ann.	Acamar Partners Acquisition Corp.	ACAMU	IPO	300.0	10.00 - 10.00	30,000,000	GS, DB	Blank Check
1/7/19	To be ann.	Alector, Inc	ALEC	IPO	150.0	N/A	N/A	MS, BAML, COWEN, BRCLY	Healthcare
1/7/19	To be ann.	Anchiano Therapeutics Ltd.	ANCN	FO	35.0	N/A	N/A	OPPEN	Healthcare
1/8/19	To be ann.	Exeter Finance Corporation	XTF	IPO	100.0	N/A	N/A	CITI, WFC	Financials
1/11/19	To be ann.	Kaleido Biosciences, Inc	KLDO	IPO	100.0	N/A	N/A	GS, JPM, MS	Healthcare
1/11/19	To be ann.	Cirius Therapeutics, Inc.	CSTX	IPO	86.3	N/A	N/A	CITI, CS	Healthcare

Total (\$M): 771.3
of Deals: 6

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/7/19	ViewRay, Inc.	VRAY	250.0	37.6%	NASDAQ	Universal	Healthcare
1/9/19	Jason Industries, Inc	JASN	100.0	232.5%	NASDAQ	Universal	Blank Check

Total (\$M): 350.0
of Deals: 2

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
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No Withdrawn or Postponed Deals Last Week



Last Week and This Week

Week Ending January 11, 2019

Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2019 YTD	2018	52 Week	
						High	52 Week Low
Dow Jones	23,996.0	2.4%	-2.2%	2.9%	-5.6%	26,951.8	21,712.5
S&P 500	2,596.3	2.5%	-2.1%	3.6%	-6.2%	2,940.9	2,346.6
NASDAQ	6,971.5	3.5%	-1.8%	5.1%	-3.9%	8,133.3	6,190.2
FTSE 100	6,918.2	1.2%	0.6%	2.8%	-17.6%	10,997.2	8,258.6
CAC 40	4,781.3	0.9%	-2.6%	1.1%	-15.2%	6,908.9	5,195.0
DAX	10,887.5	1.1%	-0.4%	3.1%	-22.2%	16,810.8	11,720.9
Nikkei 225	20,359.7	4.1%	-5.8%	1.7%	-9.7%	220.5	171.8
Hang Seng	26,667.3	4.1%	1.8%	3.2%	-13.7%	4,283.1	3,128.9
ASX/S&P 200	5,774.6	2.8%	2.1%	2.3%	-16.2%	4,930.0	3,813.9
Brazil - Bovespa	93,658.3	2.0%	7.7%	6.6%	-1.5%	27,272.9	17,791.6
Mexico - Bolsa	43,571.6	2.6%	6.5%	4.6%	-16.2%	2,770.9	1,914.0
Toronto: TSX	14,939.2	3.6%	1.1%	4.3%	-18.9%	13,276.7	10,126.7
VIX	18.1	-15.2%	-15.6%	-28.7%	130.3%	50.3	9.5

Sectors	Close	1 Week Change	1 Month Change	2019 YTD	2018	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	828.3	3.7%	0.1%	6.0%	-0.5%	939.4	723.5
S&P 500 Consumer Staples	530.3	0.6%	-5.7%	1.6%	-11.2%	605.2	500.6
S&P 500 Energy	458.3	3.4%	-1.5%	8.1%	-20.5%	579.4	398.4
S&P 500 Financials	406.7	1.0%	-0.1%	2.7%	-14.7%	501.3	370.5
S&P 500 Health Care	1,017.3	2.3%	-4.2%	1.6%	4.7%	1,107.3	921.2
S&P 500 Industrials	571.3	4.1%	0.1%	5.4%	-15.0%	678.7	507.5
S&P 500 Information Technology	1,115.5	3.4%	-3.5%	2.5%	-1.6%	1,332.9	1,011.3
S&P 500 Materials	327.4	1.9%	0.4%	3.4%	-16.4%	401.6	296.6
DJ U.S. Diversified REITs	1,102.9	4.9%	-2.7%	4.3%	-8.6%	1,191.6	1,004.8
S&P 500 Retail	2,073.6	3.4%	-0.1%	6.3%	12.6%	2,443.1	1,785.7
Semiconductors (SOX)	1,213.0	6.0%	1.2%	5.0%	-7.8%	1,464.6	1,066.4
S&P 500 Telecom Services	147.1	2.1%	0.6%	6.0%	-16.4%	169.1	130.9
S&P 500 Utilities	270.3	0.8%	-5.0%	0.6%	0.5%	287.0	240.9

Bond Yields	Close	1 Week Change	1 Month Change	2019 YTD	2018
U.S. Treasury - 10 Year	2.70	+ 4 bps	- 20.9 bps	+ 1 bps	+ 25 bps
U.S. Treasury - 30 Year	3.03	+ 6 bps	- 11.7 bps	+ 2 bps	+ 26 bps

Currency Markets	Close	1 Week Change	1 Month Change	2019 YTD	2018
USD in JPY	108.410	0.3%	-4.2%	-1.2%	-2.6%
GBP in USD	1.282	0.8%	1.3%	0.7%	-5.9%
CAD in USD	1.326	-1.0%	-0.6%	-2.9%	9.0%

Commodities	Close	1 Week Change	2019 YTD	2018
Natural Gas	3.10	6.7%	8.7%	-3.5%
Gold	1287.10	0.1%	0.5%	-2.1%

Economic Indicators

Monday 1/14/19			Tuesday 1/15/19			Wednesday 1/16/19			Thursday 1/17/19			Friday 1/18/19		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			PPI	Dec	-0.1%	MBA Mortgage Apps Index	1/12	NA	Initial Claims	1/12	221K	Capacity Utilization	Dec	78.5%
			Core PPI	Dec	0.2%	Import Prices ex-oil	Dec	NA	Continuing Claims	1/5	NA	Industrial Production	Dec	0.2%
			Empire State Manufact. Surv.	Jan	12.2	Export Prices ex-ag.	Dec	NA	Philadelphia Fed Index	Jan	10.5	U of Mich. Cons. Sent.- Prelim	Jan	96.0
						NAHB Housing Market Index	Jan	56	EIA Natural Gas Inventories	1/12	NA			
						EIA Crude Oil Inventories	1/12	NA						
						Fed's Beige Book	Jan	NA						
						Net Long-Term TIC Flows	Nov	NA						

Source: Briefing.com

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