

Weekly Market Commentary

- U.S. markets ended the week higher as earnings season kicked off with strong results from big banks. The DJIA rose 0.6%, the S&P remained flat 0.1%, and the NASDAQ advanced 0.2%.

- In energy news, crude oil futures increased 0.2% to close the week at \$64.00 per barrel as the Baker Hughes oil rig fell to 825, decreasing by 8 from the prior week. Natural gas fell 6.4% to close at \$2.49 per mmbtu, as the Energy Information Administration reported an increase of 92 bcf to approximately 1.247 trillion cubic feet for the week ended April 12. Analysts were expecting a rise of 90 bcf.

- In corporate news, Johnson & Johnson, UnitedHealth, United Continental, Honeywell, Travelers Companies, and Abbott Labs beat earnings estimates, while Pentair missed. Elsewhere, Textron posted mixed results. In M&A news, Catalent said it would buy privately held gene therapy-focused Paragon Bioservices in an all-cash deal for \$1.20 billion, helping the drug developer expand its capabilities to make specialized and costly treatments.

Weekly Economic Commentary

The nominal trade deficit narrowed \$1.7 billion to \$49.4 billion in February, in contrast to expectations for a widening. Wholesale inventories edged up 0.2% in February, down from increases averaging 1.1% in the prior two months and the smallest monthly increase since last June. Total retail trade and food services sales surged 1.6% in March after a 0.2% decline in February. Retail inventories rose 0.3% in February. Monthly GDP declined 0.5% in February following a 0.8% increase in January that was revised higher by 0.1 percentage point. Total industrial production (IP) declined 0.1% in March, in contrast to expectations for a moderate increase, while manufacturing IP was flat. The IHS Markit Flash US PMI saw a further decline in April. The Flash Composite Output Index (manufacturing and services) fell 1.8 points to 52.8, the lowest since September 2016. The Housing Market Index from the National Association of Homebuilders edged up 1 point to 63 in April, leaving the index up 7 points from December. Initial claims for unemployment insurance decreased 5 thousand to 192 thousand for the week ending 13 April, the lowest since September 1969. The Leading Economic Index (LEI; from the Conference Board) rose 0.4% in March, the second consecutive monthly increase and the largest since last September.

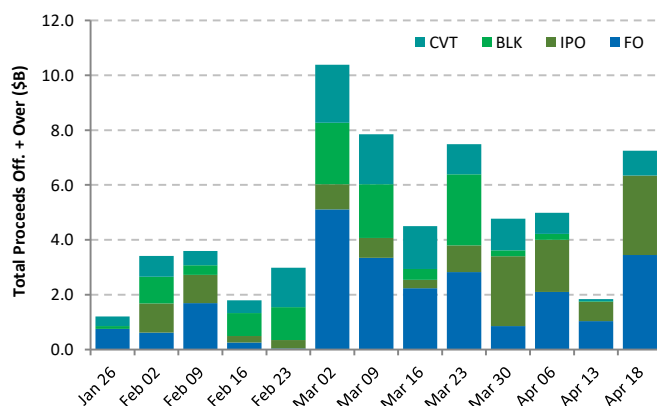
- Weekly Economic Commentary Provided by MacroEconomic Advisers by IHS Markit

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Nov/18	355.1	6	100%			1.9	(2.8)
Dec/18	2,078.8	7	100%			0.6	6.1
Jan/19	322.0	1	100%			(6.6)	13.6
Feb/19	910.1	8	88%		13%	(4.6)	1.1
Mar/19	3,507.6	6	50%		50%	32.2	59.8
Apr/19	5,064.7	14	36%		64%	33.0	-
YTD 19	9,804.4	29	28%		66%	21.1	12.9

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	2019 YTD			2018 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	13,580.7	20.7	46	19,966.0	23.0	52
Follow-Ons	25,349.4	38.7	96	35,306.5	40.8	146
<i>Accelerated</i>	3,750.4	5.7	32	5,839.0	6.7	60
<i>Fully-Marketed</i>	21,599.0	33.0	64	29,467.5	34.0	86
Blocks	12,471.7	19.1	45	18,417.1	21.3	41
Equity Related	14,056.9	21.5	30	12,933.4	14.9	38
Total:	65,458.6		217	86,622.9		277

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	10,126.1	15.5	64
2	Morgan Stanley	7,972.5	12.2	57
3	Bank of America ML	7,497.5	11.4	51
4	JP Morgan	7,038.6	10.7	69
5	Credit Suisse	4,308.4	6.6	39
6	Barclays	4,159.2	6.4	40
7	Citi	3,553.8	5.4	49
8	RBC Capital Markets	2,488.1	3.8	22
9	Deutsche Bank	2,080.8	3.2	18
10	Wells Fargo Securities	1,971.2	3.0	22
Sub Total:		51,196.2		70,001.4

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. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Nov/18	9,482.8	29	31%	69%	(6.6)	(9.5)	(2.7)
Dec/18	1,111.7	16	58%	44%	(8.3)	(11.4)	9.8
Jan/19	2,410.4	16	50%	50%	(6.5)	(7.5)	13.2
Feb/19	7,091.8	19	26%	74%	(9.4)	(13.2)	3.4
Mar/19	9,209.2	32	34%	66%	(5.7)	(7.5)	7.5
Apr/19	6,381.7	22	27%	73%	(4.3)	(8.4)	-
YTD 19	25,093.1	89	34%	66%	(6.3)	(8.9)	7.8

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

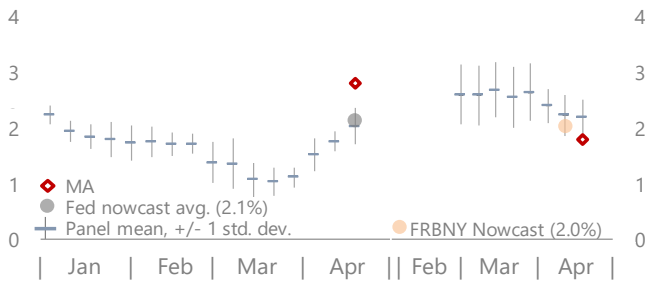
TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Mar/18	13.2	(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
Dec/18	3.5	14.1
Jan/19	3.1	(3.8)
Feb/19	8.7	3.2

Excludes equity-related issues
Funds flow source: Morningstar

Forecasts

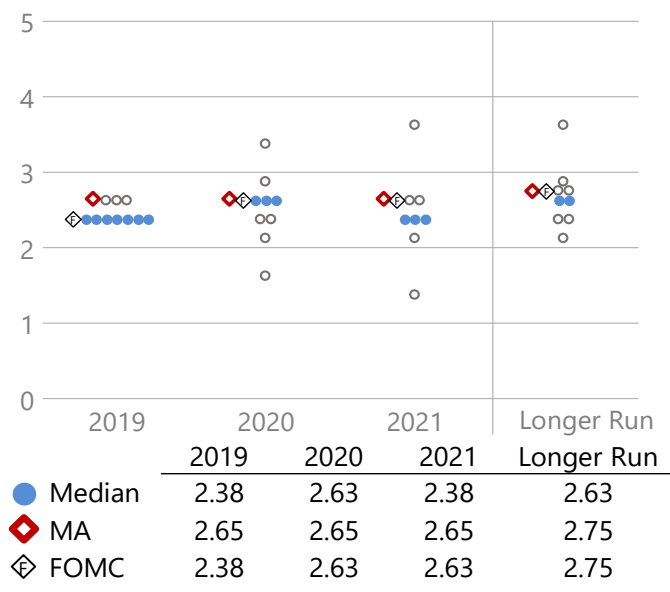
Current-Quarter GDP Forecasts
Consensus Panel Mean and Std. Deviation



	MA & Fed Nowcasts ¹				MA's Consensus Panel*			
	MA	ATL	NY	STL	Mean	Ch. ²	High	Low
Q1-2019	2.8	2.8	1.4	2.2	2.0	0.1	2.6	1.6
Q2-2019	1.8		2.0		2.2	0.0	2.6	1.7
2019 Q4/Q4	2.2				2.1	0.0	2.3	1.8
2020 Q4/Q4	2.1				1.7	0.0	2.3	0.7

Notes: ¹ATL forecast as of 18 Apr, NY & STL forecasts as of 12 Apr
²Matched change since last survey
 *See our panel members listed on the last page of this report.
 MA=Macroeconomic Advisers; ATL=Atlanta Fed; NY=NY Fed; STL=St. Louis Fed

MA's Consensus Panel Forecasts
of the Federal Funds Rate



Each circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. Shaded circles indicate estimates that align with the panel's median estimate.

Incoming economic data continue to point to stronger first-quarter growth than suggested by data available earlier in the year. We are now tracking first-quarter GDP growth of 2.8%, revised up seven-tenths on the week and well above tracking estimates in the low 1's approximately one month ago. Nevertheless, solid momentum in the first quarter, including a strong report this week on retail sales for March, points to a firmer outlook for growth for the year. We currently project that GDP will rise at a 1.8% pace in the second quarter (revised up three-tenths on the week), underpinned by 2.3% growth of final sales to domestic purchasers. We now project 2019 GDP growth of 2.2%, two-tenths above our base forecast from early April.

Source: Macroeconomic Advisers by IHS Markit
 Macroeconomic Advisers' Consensus Panel of Forecasters (CPF) include economists from the following organizations: Barclays Capital, Citigroup, Credit Suisse, Daiwa Capital Markets America Inc, DSE Financial, Freddie Mac, JPMorganChase, Morgan Stanley, Nomura Securities, TD Bank Group, Wells Capital Management

Economic Indicators

Monday 4/22/19			Tuesday 4/23/19			Wednesday 4/24/19			Thursday 4/25/19			Friday 4/26/19		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Existing Home Sales	Mar	5.37M	FHFA Housing Price Index	Feb	NA	MBA Mortgage Apps Index	4/20	NA	Initial Claims	4/20	215K	GDP - Adv. Est.	Q1	1.9%
			New Home Sales	Mar	646K	EIA Crude Oil Inventories	4/20	NA	Continuing Claims	4/13	NA	GDP Def. - Adv. Est.	Q1	1.4%
									Durable Goods Orders	Mar	0.9%	Univ. of Mich. Cons. Sent. - Final	Apr	96.7
									Dur. Goods Orders - ex trans.	Mar	0.3%			
									EIA Nat. Gas Inv.	4/20	NA			

Source: Briefing.com
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New Issuance Recap:

The holiday shortened week did not curtail the new issuance market, as the third week in April saw 17 deals (7 IPOs, 8 FOs, 2 CVTs) price for combined proceeds of \$7.2B. The IPO market had its most robust week of 2019, in terms of both deal count and proceeds, after raking in \$2.9B on seven deals. The IPO charge was led by a pair of Technology unicorns as Pinterest, Inc. and Zoom Video Communications, Inc. made their market debuts. The larger of the two was Pinterest, which generated \$1.4B in proceeds, while by Zoom Video Communications, raised \$751.3M. Elsewhere, Brigham Minerals, Inc. hit the market for the first time and generated \$261.0M to become the second IPO out of the Energy sector year-to-date. The Healthcare sector continued its dominance in the IPO market, as Turning Point Therapeutics, Inc. and HOOKIPA Pharma Inc. brought in \$191.5M and \$84.0M in total proceeds, respectively. Meanwhile, Greenlane Holdings priced its \$102.0M offering, marking the second company from the Consumer Goods sector to go public, following Levi Strauss & Co. last month. Turning to the follow-on space, the Healthcare sector accounted for four out of eight follow-on deals, but it was the REIT sector that made the biggest splash as Americold Realty Trust brought in \$1.5B in proceeds. Aqua America, Inc. rounded out the \$1.0B+ offerings of the week, reeling in \$1.1B from the Utilities sector. Finally, Aqua America, Inc. (\$600.0M) and Aphria Inc. (\$300.0) priced convertible offerings from the Utilities and Healthcare sector, respectively. Turning to the week ahead, there are no deals are currently expected to price.

- 17 U.S. deals priced last week with total proceeds of \$7,244.8 M. There were 7 IPOs (\$2,899.2 M), 8 Follow-Ons (\$3,445.6 M), 0 block trades (\$0.0 M), and 2 convertible deals (\$900.0 M).
- 4 mandated deals filed last week for a total of \$297.5 M.
- 2 shelf registrations filed last week for a total of \$424.9 M.
- 1 deal was withdrawn or postponed last week for \$181.4 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		
4/16/19	Turning Point Therapeutics, Inc.	TPTX	191.5	9,250,000	18.00	16.00 - 18.00	5.88	60.56	48.17	GS, SVBLEER, WFC	Healthcare
4/16/19	Palomar Holdings, Inc.	PLMR	84.4	5,625,000	15.00	15.00 - 17.00	-6.25	26.60	23.33	BRCLY, JPM, STFL, EVERCORE, WBLAIR, SANDLER, SUNTCAP	Financials
4/17/19	Pinterest, Inc.	PINS	1,425.0	75,000,000	19.00	15.00 - 17.00	18.75	28.42	28.42	GS, JPM, ALLEN, BAML, BRCLY, CITI, CS, DB, RBC	Technology
4/17/19	Zoom Video Communications, Inc.	ZM	751.3	20,869,565	36.00	28.00 - 32.00	20.00	72.22	72.22	MS, JPM, GS, CS, BAML, RBC, WFC	Technology
4/17/19	Brigham Minerals, Inc.	MNRL	261.0	14,500,000	18.00	15.00 - 18.00	9.09	10.67	10.67	CS, GS, BRCLY, RBC, UBS, WFC	Energy
4/17/19	Greenlane Holdings, Inc.	GNLN	102.0	6,000,000	17.00	14.00 - 16.00	13.33	24.12	24.12	COWEN, CANACC	Consumer Goods
4/17/19	HOOKIPA Pharma Inc.	HOOK	84.0	6,000,000	14.00	14.00 - 16.00	-6.67	0.00	0.00	BAML, SVBLEER, RBC	Healthcare
Total (\$M):			2,899.2				Mean:	7.7	31.8	29.6	
# of Deals:			7				Median:	9.1	26.6	24.1	

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		
4/15/19	JBG Smith Properties	JBGS	420.0	10,000,000	42.00	•	-2.01	-2.01	-0.38	MS, BAML, GS	REIT
4/15/19	Rocket Pharmaceuticals, Inc.	RCKT	90.6	4,500,000	17.50		-2.07	-2.07	-3.43	SVBLEER, EVERCORE, WBLAIR	Healthcare
4/16/19	Americold Realty Trust	COLD	1,496.8	43,750,000	29.75		-3.09	-0.83	3.97	BAML, GS, CITI, JPM, RBC	REIT
4/16/19	Brainsway Ltd.	BWAY	27.5	2,500,000	11.00		0.00	0.00	2.27	CFCO, RAYMND, OPPEN	Healthcare
4/17/19	Aqua America, Inc.	WTR	1,125.0	32,495,667	34.62		-5.87	-0.57	7.31	GS, RBC, BAML, MS, WFC	Utilities
4/17/19	Endava plc	DAVA	136.3	5,000,000	27.25		-2.50	-2.33	10.09	MS, CITI, CS, DB	Technology
4/17/19	Natera, Inc.	NTRA	100.0	5,263,158	19.00		-7.90	-1.61	-2.42	JPM, COWEN, PIPER	Healthcare
4/17/19	Eiger BioPharmaceuticals, Inc.	EIGR	49.5	4,500,000	11.00	•	-15.58	-15.58	0.27	CITI, JEFFER	Healthcare
Total (\$M):			3,445.6				Mean:	(4.9)	(3.1)	2.2	
# of Deals:			8				Median:	(2.8)	(1.8)	1.3	

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		
No Block Deals Priced Last Week											

U.S. Equity Related
Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
4/17/19	Aqua America, Inc.	WTR.U	600.0	6.00	22.50	04/30/2022	RBC, GS, BAML, MS, WFC	Utilities
4/17/19	Aphria Inc.	APHA	300.0	5.25	19.94	06/01/2024	JEFFER, JPM, CANACC	Healthcare
Total (\$M):			900.0					
# of Deals:			2					

Deal Pipeline
Week Ending April 18, 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
4/15/19	To be ann.	Health Sciences Acquisitions Corp	HSACU	IPO	100.0	10.00 - 10.00	10,000,000	CHARDAN, UBS	Blank Check
4/15/19	To be ann.	Sonim Technologies, Inc.	SONM	IPO	57.5	N/A	N/A	OPPEN, LAKESTCAP	Technology
4/15/19	To be ann.	ConversionPoint Holdings, Inc.	CPTI	IPO	40.0	N/A	N/A	OPPEN, GMPSECLP	Technology
4/17/19	To be ann.	KCI Holdings, Inc.	-	IPO	100.0	N/A	N/A	JPM, GS, BAML	Healthcare

Total (\$M): 297.5

of Deals: 4

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
4/16/19	CURO Group Holdings Corp.	CURO	359.9	71.8%	NYSE	Common Stock	Financials
4/16/19	Perma-Pipe International Holdings, Inc.	PPIH	65.0	91.7%	NASDAQ	Universal	Energy

Total (\$M): 424.9

of Deals: 2

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
4/17/19	4/8/19	Hollysys Automation Technologies, Ltd.	HOLI	FO	181.4	Market Conditions	Withdrawn	CITI	Technology

Total (\$M): 181.4

of Deals: 1

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Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2019 YTD	2018	52 Week High	52 Week Low
Dow Jones	26,559.5	0.6%	2.6%	13.9%	-5.6%	26,951.8	21,712.5
S&P 500	2,905.0	-0.1%	2.6%	15.9%	-6.2%	2,940.9	2,346.6
NASDAQ	7,998.1	0.2%	3.5%	20.5%	-3.9%	8,133.3	6,190.2
FTSE 100	7,459.9	0.3%	1.9%	10.9%	-17.6%	10,606.5	8,258.6
CAC 40	5,580.4	1.4%	2.8%	18.0%	-15.2%	6,674.2	5,195.0
DAX	12,222.4	1.9%	3.7%	15.8%	-22.2%	15,644.8	11,720.9
Nikkei 225	22,090.1	1.0%	2.4%	10.4%	-9.7%	215.1	171.8
Hang Seng	29,963.3	0.2%	1.7%	15.9%	-13.7%	4,024.8	3,128.9
ASX/S&P 200	6,259.8	0.1%	1.2%	10.9%	-16.2%	4,706.6	3,813.9
Brazil - Bovespa	94,578.3	1.8%	-5.0%	7.6%	-1.5%	27,013.6	17,791.6
Mexico - Bolsa	45,525.3	1.9%	7.4%	9.3%	-16.2%	2,734.4	1,914.0
Toronto: TSX	16,612.8	0.8%	2.6%	16.0%	-18.9%	12,752.6	10,126.7
VIX	12.1	0.7%	-10.8%	-52.4%	130.3%	36.2	10.2

Sectors	Close	1 Week Change	1 Month Change	2019 YTD	2018	52 Week High	52 Week Low
S&P 500 Consumer Discretionary	944.0	0.8%	6.3%	20.8%	-0.5%	944.5	723.5
S&P 500 Consumer Staples	585.4	1.0%	3.1%	12.2%	-11.2%	585.6	500.6
S&P 500 Energy	496.9	-0.5%	1.4%	17.2%	-20.5%	579.4	398.4
S&P 500 Financials	453.7	0.7%	2.3%	14.6%	-14.7%	479.3	370.5
S&P 500 Health Care	993.6	-4.4%	-7.3%	-0.8%	4.7%	1,107.3	928.7
S&P 500 Industrials	659.7	1.3%	5.2%	21.7%	-15.0%	670.5	507.5
S&P 500 Information Technology	1,365.4	1.3%	5.9%	25.5%	-1.6%	1,361.5	1,011.3
S&P 500 Materials	362.0	-0.5%	4.2%	14.3%	-16.4%	381.0	296.6
DJ U.S. Diversified REITs	1,195.4	-2.9%	0.7%	13.1%	-8.6%	1,232.5	1,013.9
S&P 500 Retail	2,364.9	0.7%	6.6%	21.2%	12.6%	2,443.1	1,785.7
Semiconductors (SOX)	1,558.1	4.1%	10.7%	34.9%	-7.8%	1,576.8	1,066.4
S&P 500 Telecom Services	166.0	0.7%	5.5%	19.6%	-16.4%	165.7	130.9
S&P 500 Utilities	290.6	-1.6%	0.0%	8.2%	0.5%	299.1	244.0

Bond Yields	Close	1 Week Change	1 Month Change	2019 YTD	2018
U.S. Treasury - 2 Year	2.39	-0.8 bps	-7.2 bps	-11 bps	+62 bps
U.S. Treasury - 10 Year	2.56	+0 bps	-4.9 bps	-12 bps	+25 bps
U.S. Treasury - 30 Year	2.96	-1.1 bps	-6.2 bps	-5 bps	+26 bps

Currency Markets	Close	1 Week Change	1 Month Change	2019 YTD	2018
EUR in USD	1.124	-0.6%	-0.9%	-1.6%	-4.8%
USD in JPY	111.885	-0.1%	0.4%	2.0%	-2.6%
GBP in USD	1.301	-0.7%	-1.9%	2.1%	-5.9%
CAD in USD	1.337	0.3%	0.6%	-2.1%	9.0%

Commodities	Close	1 Week Change	2019 YTD	2018
Crude Oil	64.00	0.2%	40.9%	-24.8%
Natural Gas	2.49	-6.4%	-12.7%	-3.5%
Gold	1271.90	-1.8%	-0.7%	-2.1%

Contacts

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