

Weekly Market Commentary

- U.S. markets ended mixed amid a slew of economic releases with mixed results. The DJIA fell 0.1%, the S&P climbed 1.2%, and the NASDAQ advanced 1.9%.

- In energy news, crude oil futures decreased 1.2% to close the week at \$63.30 per barrel as oil rig count fell to 805, decreasing by 20 from the prior week. Natural gas rose 3.1%* to close at \$2.57* per mmbtu, as the Energy Information Administration reported an increase of 92 bcf to approximately 1.339 trillion cubic feet for the week ended April 19. Analysts were expecting a rise of 90 bcf.

- In corporate news, AVX Corp, Lennox Int'l, Cadence Design Systems, Inc., Verizon Communications Inc., Twitter, Inc., Coca Cola, eBay, Snap, Texas Instruments, Caterpillar, Nasdaq, Facebook, Waste Management, Amazon, Ford, American Airlines, Chevron, and Sony bested earnings estimates, while Rambus, Polaris, AT&T, Boeing, Tesla, 3M, UPS, and Exxon missed. In M&A news Ford Motor Co. plans to invest \$500 Million in electric truck maker, Rivian. ON Semiconductor Corp. has entered into a definitive agreement with GlobalFoundries to acquire a 300mm fab located in East Fishkill, New York, for \$430 million.

Weekly Economic Commentary

In U.S. economic news, first-quarter GDP growth was reported at 3.2% in BEA's Advance Estimate, a stronger reading than expected, reflecting contributions from net exports and inventory investment that were above expectations. Our forecast of second-quarter GDP growth remains at 1.8% as weakness in single-family housing starts in March was offset by stronger-than-expected sales of new single-family homes. Data on housing starts and permits were soft in March, continuing a recent pattern. Total and single-family housing starts both edged down in March, in contrast to expectations for rebounds following large declines in February. Existing home sales fell 4.9% in March to 5,210 million units (annual rate), less of a decline than we had expected. This, coupled with a higher-than-expected mean price, suggested more growth of brokers' commissions and residential investment in the first and second quarters. New home sales rose 30 thousand to 692 thousand (annual rate) in March, the third consecutive monthly increase. The increase contrasted with our expectation for a decline from an elevated level in February. The purchase-only house price index (HPI) from the FHFA rose 0.3% on the month in February. The 12-month change declined 0.7 percentage point to 4.9%, the lowest since January 2015.

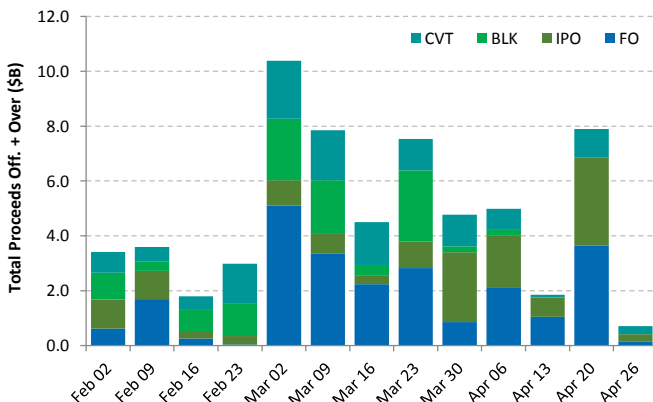
- Weekly Economic Commentary Provided by MacroEconomic Advisers by IHS Markit

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	71.2
Apr/19	5,391.1	14	36%	64%		33.0	-
YTD 19	10,130.8	29	28%	66%	7%	21.1	19.7

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	14,168.1	21.2	47	22,307.0	24.7	59
Follow-Ons	25,702.0	38.4	98	36,178.8	40.1	152
<i>Accelerated</i>	3,750.4	5.6	32	5,839.0	6.5	60
<i>Fully-Marketed</i>	21,951.6	32.8	66	30,339.8	33.6	92
Blocks	12,471.7	18.6	45	18,417.1	20.4	41
Equity Related	14,541.9	21.7	31	13,262.4	14.7	40
Total:	66,883.6		221	90,165.3		292

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	10,242.6	15.3	65
2	Morgan Stanley	8,075.0	12.1	58
3	Bank of America ML	7,898.4	11.8	52
4	JP Morgan	7,095.1	10.6	69
5	Credit Suisse	4,379.2	6.5	40
6	Barclays	4,207.9	6.3	41
7	Citi	3,608.4	5.4	50
8	RBC Capital Markets	2,579.7	3.9	22
9	Deutsche Bank	2,113.5	3.2	18
10	Wells Fargo Securities	2,039.0	3.0	22
Sub Total:		52,238.9		72,722.6

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	56%	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)	3.2
Apr/19	6,734.3	24	25%	75%	(4.8)	(9.5)	-
YTD 19	25,445.7	91	33%	67%	(6.4)	(9.2)	5.8

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

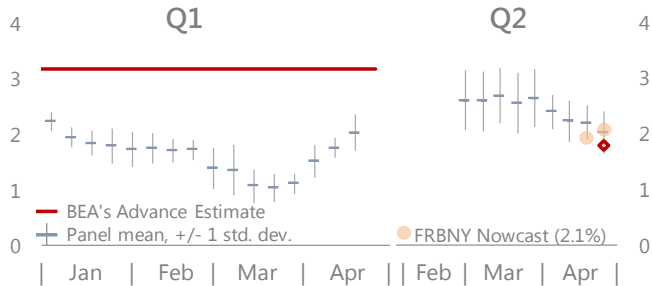
TTM Equity New Issuance and Fund Flows

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
Q2-2019	1.8		2.1		2.0	-0.2	2.6	1.5
2019 Q4/Q4	‡				2.2	0.0	2.4	1.8
2020 Q4/Q4	‡				1.6	0.0	2.2	0.7

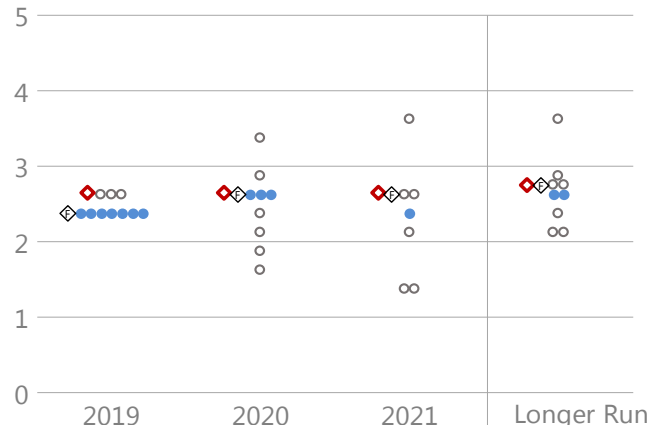
Notes: ¹NY forecast as of 26 Apr, ATL & STL have not yet started publishing their Q2 forecasts ²Matched change since last survey
‡ We are currently in the process of updating our forecast.
MA=Macroeconomic Advisers; ATL=Atlanta Fed; NY=NY Fed; STL=St. Louis Fed

We expect the FOMC to maintain its current policy stance at next week's meeting, which concludes on Wednesday. The target for the federal funds rate will remain at a range of 2¼% to 2½%. With inflation muted and a view within the Federal Reserve that financial vulnerabilities remain moderate, there will be broad support on the FOMC to make no changes at next week's meeting despite the surprisingly large increase of GDP in the first quarter. Our base forecast, which shows inflation rising to modestly above 2% over the next year and beyond, includes one more Fed rate hike (in December). The latest easing of inflation underscores the possibility that inflation may not rise as quickly as anticipated, suggesting an increased probability that there may be no rate hike in 2019.

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

MA's Consensus Panel Forecasts
of the Federal Funds Rate



	2019	2020	2021	Longer Run
● Median	2.38	2.63	2.38	2.63
◆ MA	2.65	2.65	2.65	2.75
◆ FOMC	2.38	2.63	2.63	2.75

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.

Economic Indicators

Monday 4/29/19			Tuesday 4/30/19			Wednesday 5/1/19			Thursday 5/2/19			Friday 5/3/19		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Personal Spending	Mar	0.8%	S&P Home Price Index	Feb	3.1%	MBA Mortgage	4/27	NA	Initial Claims	4/27	212K	Nonfarm Private Payrolls	Apr	180K
Personal Income	Mar	0.4%	Chicago PMI	Apr	58.2	ADP Employment	Apr	170K	Continuing Claims	4/20	NA	Avg. Hourly Earnings	Apr	0.3%
PCE Price Index	Feb	NA	Employment Cost Index	Q1	0.8%	Construction Spending	Mar	0.1%	Prductivity-Prel	Q1	NA	Unemployment Rate	Apr	3.8%
Core PCE Price Index	Feb	NA	Consumer Confidence	Apr	127.3	EIA Crude Oil Inventories	4/27	NA	Factory Orders	Mar	1.6%	Average Workweek	Apr	34.5
			Pending Home Sales	Mar	1.1%	FOMC Rate Decision	May	2.375%	EIA Natural Gas Inventories	02/09	NA	Adv. Intl. Trade in Goods	Mar	NA
												Adv. Retail Inventories	Mar	NA
												Adv. Wholesale Inventories	Mar	NA
												ISM Non Manufacturing	Apr	57.4

Source: Briefing.com

Priced Deals
Week Ending April 26, 2019
New Issuance Recap:

As investors celebrated a better-than-expected GDP report that capped off a week of mixed quarterly earnings, the new issuance market slowed dramatically, pricing four deals (1 IPO, 2 FOs, 1 CVT) for total proceeds of \$713.1M. Last week's deal count represents a 76.5% drop from the prior week's 17 deals, and the proceeds mark a 90.1% drop from last week's \$7.2B raised. Further, the proceeds raised during the week mark the lowest total new issuance proceeds on a weekly basis since no deals priced from December 31st, 2018 until January 4th, 2019. Looking at specific deals during the week, the lone IPO came from the Blank Check issuer Act II Global Acquisition Corp, as it generated \$261.0M, becoming the 17th Blank Check IPO of 2019. Moving to follow-ons, Technology issuer Huami Corp raised \$77.4M in proceeds out of China and Healthcare company Gritstone Oncology, Inc. generated \$74.8M out of Emeryville, California. Lastly, the largest deal of the week came from Guess? Inc., as it raised \$300.0M out of the Consumer Services sector in the form of a convertible deal. Turning to expected deals next week, the new issuance market looks to bounce back, as eight deals are expected to price for \$1.2B in proceeds. Seven of the eight expected deals are in the form of IPOs, led by SciPlay Corporation and its anticipated proceeds of \$330.0M.

- 4 U.S. deals priced last week with total proceeds of \$713.1 M. There were 1 IPOs (\$261.0 M), 2 Follow-Ons (\$152.1 M), 0 block trades (\$0.0 M), and 1 convertible deals (\$300.0 M).
- 3 mandated deals filed last week for a total of \$800.0 M.
- 8 shelf registrations filed last week for a total of \$3,340.5 M.
- 1 deal was withdrawn or postponed last week for \$115.0 M.
- 8 deals are expected to price this week (\$1,205.0 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		
4/25/19	Act II Global Acquisition Corp	-	261.0	26,100,000	10.00	10.00 - 10.00	0.00	-	-	CFCO	Blank Check
			Total (\$M):	261.0	Mean:		0.0	-	-		
			# of Deals:	1	Median:		0.0	-	-		

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		
4/24/19	Huami Corp	HMI	77.4	7,936,500	9.75		-31.53	-11.68	1.33	MS, CS, CITI	Technology
4/24/19	Gritstone Oncology, Inc.	GRTS	74.8	6,500,000	11.50		-20.96	-6.50	-6.17	GS, COWEN, BRCLY	Healthcare
			Total (\$M):	152.1	Mean:		(26.2)	(9.1)	(2.4)		
			# of Deals:	2	Median:		(26.2)	(9.1)	(2.4)		

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	
4/23/19	Guess? Inc.	GES	300.0	2.00	37.49	04/15/2024	BAML	Consumer Services	
			Total (\$M):						300.0
			# of Deals:						1

Deal Pipeline
Week Ending April 26, 2019
Expected Deals
IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/01/2019	11/16/18	Beyond Meat, Inc.	BYND	175.0	19.00 - 21.00	8,750,000	GS, JPM, CS, BAML, JEFFER	Consumer Goods
05/02/2019	3/21/19	Yunji Inc.	YJ	162.0	11.00 - 13.00	13,500,000	MS, CS, JPM, CICC	Consumer Services
05/02/2019	4/5/19	SciPlay Corporation	SCPL	330.0	14.00 - 16.00	22,000,000	BAML, JPM, DB, GS, MS, MACQUARIE, RBC	Consumer Services
05/01/2019	4/5/19	TransMedics Group, Inc.	TMDX	75.2	15.00 - 17.00	4,700,000	MS, JPM	Healthcare
05/01/2019	4/5/19	Trevi Therapeutics, Inc.	TRVI	70.0	14.00 - 16.00	4,666,667	SVBLEER , STFL, BMO	Healthcare
05/01/2019	4/8/19	So-Young International Inc.	SY	166.4	11.80 - 13.80	13,000,000	DB, CICC	Healthcare
05/02/2019	4/10/19	Red River Bancshares, Inc.	RRBI	26.4	42.00 - 46.00	600,000	FIGPAR, STEPHENS	Financials
				Total (\$M):	1,005.0			
				# of Deals:	7			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/01/2019	4/22/19	CannTrust Holdings, Inc.	CTST	200.0	7.11	N/A	BAML, CITI, CS, RBC, JEFFER, CANACC	Healthcare
				Total (\$M):	200.0			
				# of Deals:	1			

Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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
4/22/19	To be ann.	DouYu International Holdings Ltd	DOYU	IPO	500.0	N/A	N/A	MS, JPM, BAML	Technology
4/22/19	To be ann.	Luckin Coffee Inc.	LK	IPO	100.0	N/A	N/A	CS, MS, CICC, HAITSEC	Consumer Services
4/22/19	05/01/2019	CannTrust Holdings, Inc.	CTST	FO	200.0	7.11	N/A	BAML, CITI, CS, RBC, JEFFER, CANACC	Healthcare
				Total (\$M):	800.0				
				# of Deals:	3				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
4/23/19	CPFL Energia S.A.	CPL	1,350.0	18.2%	NYSE	Universal	Utilities
4/23/19	Kimbell Royalty Partners, LP	KRP	572.9	138.2%	NYSE	Common Stock	Energy
4/23/19	Kimbell Royalty Partners, LP	KRP	134.5	32.4%	NYSE	Universal	Energy
4/24/19	KushCo Holdings, Inc.	KSHB	250.0	50.6%	OTCBB	Universal	Industrials
4/24/19	CECO Environmental Corp.	CECE	150.0	56.1%	NASDAQ	Universal	Industrials
4/24/19	Flex Pharma Inc.	FLKS	100.0	1113.5%	NASDAQ	Universal	Healthcare
4/25/19	NCR Corporation	NCR	583.2	17.1%	NYSE	Common Stock	Technology
4/25/19	Tejon Ranch Co.	TRC	200.0	43.9%	NYSE	Universal	-
			Total (\$M):	3,340.5			
			# of Deals:	8			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
4/22/19	1/4/19	Poseida Therapeutics, Inc.	PSTX	IPO	115.0	Unknown	Withdrawn	CITI, CS, WFC	Healthcare
				Total (\$M):	115.0				
				# of Deals:	1				

Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2019 YTD	2018	52 Week High	52 Week Low
Dow Jones	26,543.3	-0.1%	3.6%	13.8%	-5.6%	26,951.8	21,712.5
S&P 500	2,939.9	1.2%	4.8%	17.3%	-6.2%	2,940.9	2,346.6
NASDAQ	8,146.4	1.9%	6.6%	22.8%	-3.9%	8,151.8	6,190.2
FTSE 100	7,428.2	-0.4%	3.3%	10.4%	-17.6%	10,606.5	8,258.6
CAC 40	5,569.4	-0.2%	5.1%	17.7%	-15.2%	6,671.0	5,195.0
DAX	12,315.2	0.8%	7.8%	16.6%	-22.2%	15,577.1	11,720.9
Nikkei 225	22,258.7	0.8%	4.1%	11.2%	-9.7%	215.1	171.8
Hang Seng	29,605.0	-1.2%	3.1%	14.5%	-13.7%	4,024.8	3,128.9
ASX/S&P 200	6,385.6	2.0%	4.1%	13.1%	-16.2%	4,706.6	3,813.9
Brazil - Bovespa	96,089.9	1.6%	4.6%	9.3%	-1.5%	27,013.6	17,791.6
Mexico - Bolsa	45,012.9	-1.1%	4.8%	8.1%	-16.2%	2,711.4	1,914.0
Toronto: TSX	16,613.5	0.0%	3.0%	16.0%	-18.9%	12,752.6	10,126.7
VIX	12.6	4.5%	-16.6%	-50.3%	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	957.4	1.4%	7.4%	22.5%	-0.5%	953.4	723.5
S&P 500 Consumer Staples	585.9	0.1%	2.1%	12.3%	-11.2%	585.6	500.6
S&P 500 Energy	490.5	-1.3%	0.4%	15.7%	-20.5%	579.4	398.4
S&P 500 Financials	460.0	1.4%	8.9%	16.2%	-14.7%	479.3	370.5
S&P 500 Health Care	1,030.0	3.7%	-1.7%	2.9%	4.7%	1,107.3	928.7
S&P 500 Industrials	652.9	-1.0%	5.1%	20.4%	-15.0%	670.5	507.5
S&P 500 Information Technology	1,378.9	1.0%	7.6%	26.7%	-1.6%	1,383.9	1,011.3
S&P 500 Materials	357.4	-1.3%	4.7%	12.9%	-16.4%	381.0	296.6
DJ U.S. Diversified REITs	1,214.3	1.6%	0.0%	14.9%	-8.6%	1,232.5	1,013.9
S&P 500 Retail	2,410.3	1.9%	7.4%	23.5%	12.6%	2,443.1	1,785.7
Semiconductors (SOX)	1,547.4	-0.7%	12.4%	34.0%	-7.8%	1,604.6	1,066.4
S&P 500 Telecom Services	170.4	2.7%	7.9%	22.8%	-16.4%	169.1	130.9
S&P 500 Utilities	294.7	1.4%	-0.8%	9.7%	0.5%	299.1	244.0

Bond Yields	Close	1 Week Change	1 Month Change	2019 YTD	2018
U.S. Treasury - 2 Year	2.28	- 10.4 bps	+ 8 bps	- 22 bps	+ 62 bps
U.S. Treasury - 10 Year	2.50	- 6.3 bps	+ 12 bps	- 18 bps	+ 25 bps
U.S. Treasury - 30 Year	2.92	- 3.5 bps	+ 11 bps	- 9 bps	+ 26 bps

Currency Markets	Close	1 Week Change	1 Month Change	2019 YTD	2018
EUR in USD	1.116	-0.7%	-0.8%	-2.4%	-4.8%
USD in JPY	111.555	-0.3%	1.1%	1.7%	-2.6%
GBP in USD	1.294	-0.6%	-1.9%	1.6%	-5.9%
CAD in USD	1.347	0.7%	0.3%	-1.4%	9.0%

Commodities	Close	1 Week Change	2019 YTD	2018
Crude Oil	63.30	-1.2%	39.4%	-24.8%
Natural Gas	2.57	3.1%	-10.0%	-3.5%
Gold	1284.90	0.7%	0.3%	-2.1%

Contacts

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