

#### Weekly Market Commentary

- U.S. markets ended the week lower as trade talks between the U.S and China dominated headlines, leading to speculation that a trade deal could come soon. The DJIA fell 2.1%, the S&P dropped 2.2%, and the NASDAQ declined 3.0%.

- In energy news, crude oil futures decreased 0.5% to close the week at \$61.66 per barrel, as the oil rig count fell to 805, decreasing by 2 from the prior week. Natural gas rose 2.0% to close at \$2.62 per mmbtu, as the Energy Information Administration reported an increase of 85 bcf to approximately 1.547 trillion cubic feet for the week ended May 3, matching analysts' expectations.

- In corporate news, Tyson Foods, Allergan, Emerson Electric, and Stamps.com bested earnings estimates, while Bausch Health Companies, Sempra Energy, Duke Energy, Symantec, and Booking Holdings missed estimates. Meanwhile, Intersect, Lyft, Electronic Arts, Thomson Reuters, Marathon Petroleum, Becton, Dickinson, Keurig Dr Pepper, and Ameren reported mixed results. In M&A news, Chevron has abandoned its takeover bid for Anadarko Petroleum, as it was outbid by Occidental Petroleum's \$38 billion offer that included over three times as much cash.

#### Weekly Economic Commentary

The **nominal trade deficit** widened \$0.7 billion in March to \$50.0 billion, close to expectations, on solid gains in both exports and imports. In response to the details in this report, we raised our estimate of first-quarter GDP growth by 0.1 percentage point and left our forecast of second-quarter GDP growth unchanged. The small widening in the trade deficit in March reflected a 1.0% increase in exports and a 1.1% increase in imports, both of which were above BEA's assumptions. In response, we revised up our estimates of first-quarter export and import growth by 0.6 percentage point and 0.5 percentage point, respectively, resulting in essentially no change to our estimate of net exports in the first quarter. Net imports of capital goods were stronger than expected, suggesting more domestic spending on capital goods in the first quarter. As a result, we raised our estimate of first-quarter growth of equipment spending by 0.8 percentage point. Trade with China is down sharply. Year-to-date, imports from mainland China totaled \$106 billion through March, down from last year's \$123 billion; exports were \$26 billion, down from \$32 billion. The resulting trade deficit shrank \$11 billion to \$80 billion.

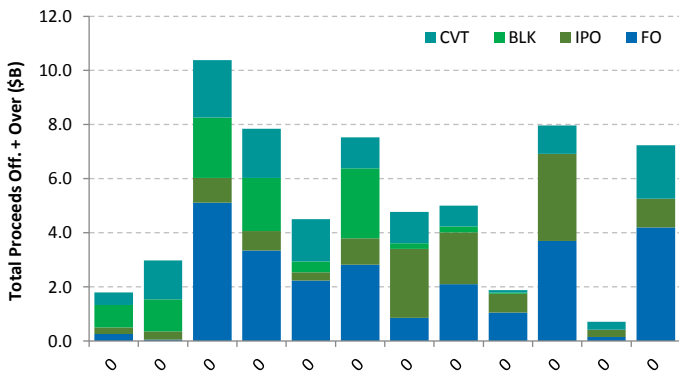
- Weekly Economic Commentary Provided by MacroEconomic Advisers by IHS Markit

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	34.4
Apr/19	5,404.8	14	36%		64%	33.0	22.3
May/19	10,507.8	18	89%		11%	23.3	-
<b>YTD 19</b>	<b>20,652.4</b>	<b>47</b>	<b>17%</b>	<b>74%</b>	<b>9%</b>	<b>21.9</b>	<b>15.8</b>

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	25,120.9	28.9	67	27,402.0	24.9	71
Follow-Ons	31,502.3	36.2	115	45,895.0	41.6	168
<i>Accelerated</i>	5,281.4	6.1	37	5,839.0	5.3	60
<i>Fully-Marketed</i>	26,220.9	30.2	78	40,055.9	36.3	108
Blocks	13,540.0	15.6	50	22,418.8	20.3	50
Equity Related	16,755.6	19.3	35	14,486.1	13.1	45
<b>Total:</b>	<b>86,918.8</b>		<b>267</b>	<b>110,201.9</b>		<b>334</b>

Rank	Manager	2019 YTD Proceeds (\$M)	2019 YTD Mkt. Share %	2019 YTD # of Deals	2018 YTD Proceeds (\$M)	2018 YTD Mkt. Share %	2018 YTD # of Deals
1	Goldman Sachs & Co.	12,710.7	14.6	81	11,422.1	10.4	78
2	Morgan Stanley	10,448.6	12.0	74	15,555.5	14.1	89
3	Bank of America ML	10,279.0	11.8	66	10,608.1	9.6	72
4	JP Morgan	7,785.0	9.0	83	11,902.7	10.8	93
5	Citi	5,679.5	6.5	62	8,145.3	7.4	62
6	Credit Suisse	5,315.6	6.1	53	6,377.7	5.8	47
7	Barclays	5,137.1	5.9	45	8,374.1	7.6	46
8	Deutsche Bank	3,641.1	4.2	25	5,084.6	4.6	34
9	RBC Capital Markets	3,536.8	4.1	26	4,764.0	4.3	32
10	Wells Fargo Securities	2,640.5	3.0	25	3,748.7	3.4	37
<b>Sub Total:</b>		<b>67,173.9</b>			<b>85,983.0</b>		

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.
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)	4.2
Apr/19	7,185.0	27	30%	70%	(5.0)	(9.3)	1.9
May/19	5,277.6	13	23%	77%	(4.8)	(8.3)	-
<b>YTD 19</b>	<b>31,174.0</b>	<b>107</b>	<b>33%</b>	<b>67%</b>	<b>(6.2)</b>	<b>(9.0)</b>	<b>5.7</b>

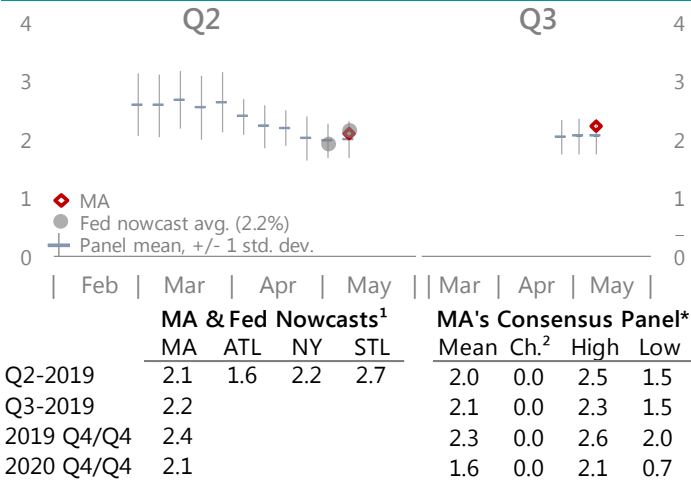
Accelerated refers to deals marketed in one or less trading days | Excludes equity units

#### TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance (\$B)	Mutual Fund Flows (\$B)
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
Mar/19	12.8	6.2

Excludes equity-related issues

Funds flow source: Morningstar

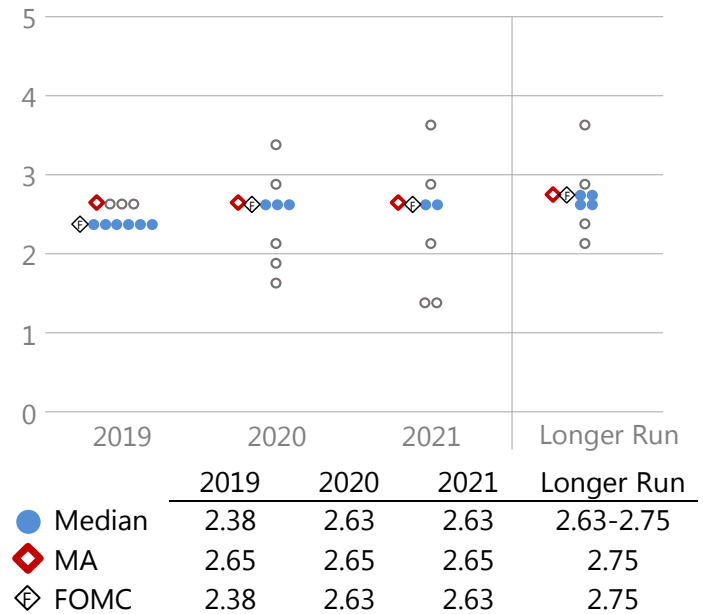
**Forecasts**
**Current-Quarter GDP Forecasts**  
**Consensus Panel Mean and Std. Deviation**


Notes: <sup>1</sup>ATL forecast as of 9 May, NY & STL forecasts as of 10 May

<sup>2</sup>Matched 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.

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 5/13/19			Tuesday 5/14/19			Wednesday 5/15/19			Thursday 5/16/19			Friday 5/17/19		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			NFIB Small Business	Jan	NA	MBA Mortgage Apps Index	5/11	NA	Initial Claims	5/11	222K	Univ. of Michigan Consumer	May	96.9
			Import Prices	Apr	NA	Retail Sales	Apr	0.2%	Continuing Claims	5/4	NA			
			Export Prices	Apr	NA	Retail Sales ex-auto	Apr	0.6%	PPI	Apr	1200K			
			Import Prices ex-oil	Apr	NA	Empire State Manufacturing	May	7.7	Core PPI	Apr	1280K			
			Export Prices ex-ag.	Apr	NA	Industrial Production	Apr	0.1%	Business Inventories	Nov	NA			
						Capacity Utilization	Apr	78.8%	Philadelphia Fed Index	May	7.5			
						Business Inventories	Mar	NA						

Source: Briefing.com

**Priced Deals**
**Week Ending May 10, 2019**
**New Issuance Recap:**

As the U.S. and China continued tumultuous trade talks, the capital markets had a strong week as 27 deals (14 IPOs, 7 FOs, and 4 BLKs) priced for aggregate proceeds of \$12.7B. Of note this week had the strongest performance year-to-date in terms of deal count and resulting proceeds. In addition, this week had the most IPOs of the year with 14 market debuts pricing for a total of \$9.9 billion in proceeds. The most anticipated IPO of the year priced last week with Uber Technologies, Inc. coming to market for \$8.1B in proceeds. Uber priced at \$45.00 per share, near the bottom of its initial filing range of \$44.00 - \$50.00 per share. On Friday, Uber started trading at \$42.00 below its offer price. All 13 other IPOs were out shadowed by Uber but other notable deals included Parsons Corporation (\$500.0M) and Lancadia Holdings II, Inc (316.3M). Moving to follow-ons, the week noticed seven deals price for \$1.5 in total proceeds. The largest deal of the week to come from the secondary market was Realty Income Holdings which brought in \$761.8M. Also of note was Yeti Holdings Inc's follow-on offering which brought in \$270.8 million. There were four block trades this week which yielded \$1.0B in proceeds. The largest block of the week came from Utilities issuer Consolidated Edison, Inc which brought in \$492.7M. Looking ahead to this week, 10 deals are expected to price, nine of which are IPOs, for projected proceeds of \$5.3B. The largest anticipated deal of the week is Avantor, Inc, which is projected to raise \$3.0B.

- 27 U.S. deals priced last week with total proceeds of \$12,696.7 M. There were 14 IPOs (\$9,874.2 M), 7 Follow-Ons (\$1,544.3 M), 4 block trades (\$1,048.3 M), and 2 convertible deals (\$230.0 M).
- 2 mandated deals filed last week for a total of \$350.0 M.
- 9 shelf registrations filed last week for a total of \$6,297.1 M.
- 2 deals were withdrawn or postponed last week for \$455.6 M.
- 10 deals are expected to price this week (\$5,316.7 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		
5/6/19	Lancadia Holdings II, Inc.	LCAHU	316.3	27,500,000	10.00	10.00 - 10.00	0.00	0.10	0.40	JEFFER	Blank Check
5/6/19	Trevi Therapeutics, Inc.	TRVI	55.0	5,500,000	10.00	14.00 - 16.00	-33.33	-21.10	-17.30	SVBLEER, STFL, BMO	Healthcare
5/7/19	Parsons Corporation	PSN	500.0	18,518,500	27.00	26.00 - 28.00	0.00	11.37	14.85	GS, BAML, MS	Technology
5/8/19	HeadHunter Group PLC	HHR	220.1	16,304,348	13.50	11.00 - 13.50	10.20	16.67	24.07	MS, GS, CS, VTBGRP, BAML, SBERBANK	Industrials
5/8/19	Mayville Engineering Company, Inc.	MEC	106.3	6,250,000	17.00	19.00 - 21.00	-15.00	-3.12	-2.94	RBAIRD, CITI, JEFFER, UBS, WBLAIR	Basic Materials
5/8/19	Cortexyme, Inc.	CRTX	86.3	4,412,000	17.00	16.00 - 18.00	0.00	93.47	40.35	BAML, CS	Healthcare
5/8/19	NextCure, Inc.	NXTC	86.3	5,000,000	15.00	14.00 - 16.00	0.00	32.67	30.00	MS, BAML, PIPER	Healthcare
5/8/19	Milestone Pharmaceuticals, Inc.	MIST	82.5	5,500,000	15.00	14.00 - 16.00	0.00	2.47	20.00	JEFFER, COWEN, PIPER	Healthcare
5/8/19	Axcella Health, Inc.	AXLA	71.4	3,571,428	20.00	20.00 - 22.00	-4.76	-31.00	-30.40	GS, JPM, SVBLEER	Healthcare
5/8/19	South Plains Financial, Inc.	SPFI	59.2	3,380,000	17.50	17.50 - 19.50	-5.41	1.20	3.03	STFL, SANDLER	Financials
5/9/19	Uber Technologies, Inc.	UBER	8,100.0	180,000,000	45.00	44.00 - 50.00	-4.26	-7.62	-7.62	MS, GS, BAML, BRCLY, CITI, ALLEN, RBC, SUNTCAP, DB, HSBC	Consumer Services
5/9/19	Health Sciences Acquisitions Corp	HSACU	115.0	10,000,000	10.00	10.00 - 10.00	0.00	-	-	CHARDAN, UBS	Blank Check
5/9/19	Sonim Technologies, Inc.	SONM	39.3	3,571,429	11.00	13.00 - 15.00	-21.43	-0.09	-0.09	OPPEN, LAKESTCAP	Technology
5/9/19	Jiayin Group, Inc.	JFIN	36.8	3,500,000	10.50	10.50 - 12.50	-8.70	53.81	53.81	ROTH	Financials
<b>Total (\$M):</b>			<b>9,874.2</b>			<b>Mean:</b>	<b>(5.9)</b>	<b>11.4</b>	<b>9.9</b>		
<b># of Deals:</b>			<b>14</b>			<b>Median:</b>	<b>(2.1)</b>	<b>1.2</b>	<b>3.0</b>		

**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		
5/6/19	Realty Income Corp.	O	761.8	11,000,000	69.25	●	-1.01	-1.01	-1.46	BAML, MS, WFC, CS, GS, JPM, RBC, BRCLY, CITI, JEFFER, MIZUHO, STFL	REIT
5/8/19	YETI Holdings, Inc.	YETI	270.8	9,500,000	28.50		-5.47	-1.86	1.75	BAML, JEFFER, MS, GS, CITI, RBAIRD, PIPER	Consumer Goods
5/8/19	Upland Software, Inc.	UPLD	138.6	3,300,000	42.00		-9.60	-5.17	11.24	CS, JEFFER, CANACC, NEEDHAM	Technology
5/8/19	Twist Bioscience Corporation	TWST	78.8	3,750,000	21.00		-13.76	-3.71	5.10	JPM, COWEN, EVERCORE	Healthcare
5/9/19	Intercept Pharmaceuticals, Inc.	ICPT	200.4	2,400,000	83.50		-4.65	-0.48	3.78	GS, CS, JEFFER	Healthcare
5/9/19	Concrete Pumping Holdings, Inc.	BBCP	72.0	16,000,000	4.50		-50.00	-7.60	14.67	UBS, RBAIRD, STFL, WBLAIR	Blank Check
5/10/19	Aqua Metals, Inc.	AQMS	22.0	11,000,000	2.00	●	-22.18	-22.18	3.50	OPPEN	Industrials
<b>Total (\$M):</b>			<b>1,544.3</b>				<b>Mean:</b>	<b>(15.2)</b>	<b>(6.0)</b>	<b>5.5</b>	
<b># of Deals:</b>			<b>7</b>				<b>Median:</b>	<b>(9.6)</b>	<b>(3.7)</b>	<b>3.8</b>	

**U.S. Block Deals**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Deal Size in # of		Price Performance % Change			Bookrunner(s)	Industry
					Offer Price	Trading Days	Initial File / Offer	Last Sale / Offer	Offer / Current		
5/6/19	PennyMac Mortgage Investment Trust	PMT	169.2	8,000,000	21.15	12	-3.11	-3.11	-0.61	MS, CITI, CS, JPM, BRCLY	REIT
5/7/19	Consolidated Edison Inc	ED	492.7	5,800,000	84.95	3	-0.31	-0.31	0.41	WFC	Utilities
5/8/19	Apollo Commercial Real Estate Finance, Inc.	ARI	276.9	15,000,000	18.46	12	-2.89	-2.89	0.92	JPM, MS, CITI, DB, GS	REIT
5/8/19	New York Mortgage Trust, Inc.	NYMT	109.4	18,000,000	6.08	8	-2.56	-2.56	-0.16	MS, BRCLY, CS, JPM, UBS	REIT
<b>Total (\$M):</b>			<b>1,048.3</b>				<b>Mean: (2.2)</b>	<b>(2.2)</b>	<b>0.1</b>		
<b># of Deals:</b>			<b>4</b>				<b>Median: (2.7)</b>	<b>(2.7)</b>	<b>0.1</b>		

**U.S. Equity Related**
**Convertible Debt**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
5/9/19	Intercept Pharmaceuticals, Inc.	ICPT	200.0	2.00	29.38	05/15/2026	GS, CS, JEFFER	Healthcare
5/9/19	RumbleON, Inc.	RMBL	30.0	6.75	15.00	05/15/2024	JMPSEC	Technology
<b>Total (\$M):</b>			<b>230.0</b>					
<b># of Deals:</b>			<b>2</b>					

**Deal Pipeline**
**Week Ending May 10, 2019**
**Expected Deals**
**IPOs**

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/16/2019	2/8/19	Avantor, Inc.	AVTR	3,003.0	18.00 - 21.00	154,000,000	GS, JPM, BAML, BRCLY, JEFFER	Consumer Services
05/13/2019	4/2/19	Postal Realty Trust, Inc.	PSTL	100.0	19.00 - 21.00	5,000,000	STFL, JANNEY, BMO, HESEC	REIT
w/k of 05/13/2019	4/10/19	AGBA Acquisition Limited	AGBAU	40.0	10.00 - 10.00	4,000,000	MAXIM	Blank Check
05/09/2019	4/11/19	Diamond Eagle Acquisition Corp.	DIAEA	350.0	10.00 - 10.00	35,000,000	DB, GS	Blank Check
05/13/2019	4/12/19	Applied Therapeutics Inc.	APLT	60.0	14.00 - 16.00	4,000,000	CITI, COWEN, UBS	Healthcare
05/13/2019	4/15/19	ConversionPoint Holdings, Inc.	CPTI	40.0	6.00 - 7.00	6,153,846	OPPEN, GMPSECLP	Technology
05/15/2019	4/18/19	PIMCO Mortgage Income Trust Inc.	PMTG	1,000.0	20.00 - 20.00	50,000,000	CS, BAML, GS, MS, JPM, UBS, CITI, WFC, RBC	REIT
05/16/2019	4/19/19	Fastly, Inc.	FLY	168.8	14.00 - 16.00	11,250,000	BAML, CITI, CS	Technology
05/16/2019	4/22/19	Luckin Coffee Inc.	LK	480.0	15.00 - 17.00	30,000,000	CS, MS, CICC, HAITSEC, KEYBANC, NEEDH.	Consumer Services
				<b>Total (\$M):</b>	5,241.7			
				<b># of Deals:</b>	9			

**Follow-Ons**

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/15/2019	5/3/19	Tremont Mortgage Trust	TRMT	75.0	10.02	N/A	MS, CITI	REIT
				<b>Total (\$M):</b>	75.0			
				<b># of Deals:</b>	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
5/8/19	To be ann.	GSX Techedu Inc.	GSX	IPO	220.0	N/A	N/A	CS, DB, BRCLY, BKCHINA	Consumer Services
5/9/19	To be ann.	GigCapital2, Inc.	GIX.U	IPO	130.0	10.00 - 10.00	13,000,000	EARLYBD, NORTHL	Blank Check
					<b>Total (\$M):</b>	350.0			
					<b># of Deals:</b>	2			

**Shelf Filings**

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
5/6/19	WhiteHorse Finance, Inc.	WHF	389.3	133.7%	NASDAQ	Universal	Financials
5/7/19	TPG Specialty Lending, Inc.	TSLX	750.0	57.3%	NYSE	Universal	Financials
5/7/19	ChemoCentryx, Inc.	CCXI	200.0	28.2%	NASDAQ	Universal	Healthcare
5/8/19	Petroleo Brasileiro SA	PBR	3,682.9	6.7%	NYSE	Common Stock	Energy
5/8/19	INTL FCStone Inc.	INTL	750.0	104.5%	NASDAQ	Universal	Financials
5/8/19	Sientra, Inc.	SIEN	150.0	72.2%	NASDAQ	Universal	Healthcare
5/8/19	Ambow Education Holding Ltd.	AMBO	100.0	117.8%	-	Universal	Consumer Services
5/9/19	Cytokinetics, Inc.	CYTK	200.0	40.1%	NASDAQ	Universal	Healthcare
5/9/19	ReWalk Robotics Ltd.	RWLK	75.0	536.2%	NASDAQ	Universal	Healthcare
			<b>Total (\$M):</b>	6,297.1			
			<b># of Deals:</b>	9			

**Withdrawn / Postponed**

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
5/7/19	3/7/19	Iswill Acquisition Corporation	IWAC.U	IPO	230.0	Unknown	Withdrawn	CFCO	Blank Check
5/9/19	3/23/18	FirstCaribbean International Bank Limited	FCI	FO	225.6	Unknown	Withdrawn	BRCLY, UBS, CIBCINC	Financials
					<b>Total (\$M):</b>	455.6			
					<b># of Deals:</b>	2			

**Market Performance**

Global Indices	Close	1 Week Change	1 Month Change	2019 YTD	2018	52 Week High	52 Week Low
Dow Jones	25,942.4	-2.1%	-0.8%	11.2%	-5.6%	26,951.8	21,712.5
S&P 500	2,881.4	-2.2%	-0.2%	14.9%	-6.2%	2,954.1	2,346.6
NASDAQ	7,916.9	-3.0%	-0.6%	19.3%	-3.9%	8,176.1	6,190.2
FTSE 100	7,203.3	-2.4%	-2.9%	7.1%	-17.6%	10,606.5	8,258.6
CAC 40	5,327.4	-4.0%	-2.2%	12.6%	-15.2%	6,655.7	5,195.0
DAX	12,059.8	-2.8%	1.3%	14.2%	-22.2%	15,577.1	11,720.9
Nikkei 225	21,344.9	-4.1%	-1.6%	6.6%	-9.7%	215.1	171.8
Hang Seng	28,550.2	-5.1%	-5.2%	10.5%	-13.7%	4,024.8	3,128.9
ASX/S&P 200	6,310.9	-0.4%	1.4%	11.8%	-16.2%	4,706.6	3,813.9
Brazil - Bovespa	94,257.6	-1.8%	-1.8%	7.2%	-1.5%	27,013.6	17,791.6
Mexico - Bolsa	43,382.4	-2.0%	-3.4%	4.2%	-16.2%	2,711.4	1,914.0
Toronto: TSX	16,297.6	-1.2%	-0.6%	13.8%	-18.9%	12,752.6	10,126.7
VIX	16.0	24.6%	20.6%	-36.9%	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	930.2	-2.5%	0.0%	19.0%	-0.5%	957.4	723.5
S&P 500 Consumer Staples	588.2	-0.4%	1.9%	12.7%	-11.2%	593.6	500.6
S&P 500 Energy	471.7	-0.6%	-5.4%	11.2%	-20.5%	579.4	398.4
S&P 500 Financials	455.0	-2.3%	3.5%	14.9%	-14.7%	479.3	370.5
S&P 500 Health Care	1,027.1	-1.5%	-3.3%	2.6%	4.7%	1,107.3	934.2
S&P 500 Industrials	641.7	-2.8%	0.7%	18.4%	-15.0%	670.5	507.5
S&P 500 Information Technology	1,334.2	-3.6%	-0.4%	22.6%	-1.6%	1,383.9	1,011.3
S&P 500 Materials	344.7	-2.8%	-4.0%	8.9%	-16.4%	381.0	296.6
DJ U.S. Diversified REITs	1,217.5	-1.0%	-0.8%	15.2%	-8.6%	1,232.5	1,013.9
S&P 500 Retail	2,327.6	-3.0%	-0.6%	19.3%	12.6%	2,443.1	1,785.7
Semiconductors (SOX)	1,478.9	-5.8%	0.1%	28.0%	-7.8%	1,604.6	1,066.4
S&P 500 Telecom Services	164.3	-1.9%	1.1%	18.4%	-16.4%	171.9	130.9
S&P 500 Utilities	293.5	-0.7%	0.5%	9.3%	0.5%	299.1	244.0

Bond Yields	Close	1 Week Change	1 Month Change	2019 YTD	2018
U.S. Treasury - 2 Year	2.27	-5.3 bps	-3.7 bps	-23 bps	+62 bps
U.S. Treasury - 10 Year	2.47	-5.4 bps	-0.2 bps	-21 bps	+25 bps
U.S. Treasury - 30 Year	2.89	-3.7 bps	-1.3 bps	-13 bps	+26 bps

Currency Markets	Close	1 Week Change	1 Month Change	2019 YTD	2018
EUR in USD	1.124	0.5%	-0.1%	-1.6%	-4.8%
USD in JPY	109.605	-1.5%	-1.2%	-0.1%	-2.6%
GBP in USD	1.303	-0.7%	-0.4%	2.3%	-5.9%
CAD in USD	1.343	0.1%	0.8%	-1.7%	9.0%

Commodities	Close	1 Week Change	2019 YTD	2018
Crude Oil	61.66	-0.5%	35.8%	-24.8%
Natural Gas	2.62	2.0%	-8.1%	-3.5%
Gold	1285.70	0.3%	0.3%	-2.1%

**Contacts**

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