

Weekly Market Commentary

- U.S. markets ended the week higher after a set of strong earnings reports and as new data showed the domestic economy posted healthy growth in the second quarter. The DJIA rose 0.1%, the S&P grew 1.7%, and the NASDAQ climbed 2.3%.

- In energy news, crude oil futures increased 0.8% to close the week at \$56.20 per barrel as oil and gas rig count fell to 945, down 8 from the prior week. Natural gas fell 3.6% to close at \$2.17 per mmbtu, as the Energy Information Administration reported an increase of 36 bcf to approximately 2.569 trillion cubic feet for the week ended July 26. Analysts were expecting an increase of 36 bcf.

- In corporate news, Starbucks, United Technologies, Snap, Texas Instruments, Lockheed Martin and Kimberly Clark beat earnings estimates, while Air Products and Chemicals, Sherwin Williams, Illinois Tool Works, Amazon and RPM posted mixed results. Elsewhere, Caterpillar missed earnings estimates. In M&A news, Microsoft said it was investing \$1 billion in San Francisco-based OpenAI and that the two had formed a multi-year partnership to develop artificial intelligence supercomputing technologies on Microsoft's Azure cloud computing service.

Weekly Economic Commentary

- In U.S. economic news, the FHFA Housing Price Index for May registered growth of 0.1%, lower than the prior month reading of 0.4%. The MBA mortgage applications index fell 1.9% for the week ended July 20, compared to the prior week's fall of 1.1%. Advanced international trade in goods came in at \$74.2 billion deficit for June, compared to the upwardly revised prior month deficit of \$75.0 billion. Advanced retail inventories registered a 0.1% fall in June, compared to the downwardly revised prior month growth of 0.3%. Advanced wholesale inventories came in at 0.2% for June, compared to the prior month's reading of 0.4%. Durable orders for June grew 2.0%, beating consensus estimates of 1.0% growth, and above the downwardly revised prior month's fall of 2.3%. Additionally, durable goods excluding transportation registered a growth of 1.2% in June, beating the consensus estimates of 0.3% growth, and above the upwardly prior month's growth of 0.5%. In labor news, initial claims for the week ended July 20 were reported as 206,000, below the prior week reading of 216,000, and missing the consensus estimates of 215,000. Continuing claims for the week ended July 13 were reported as 1,676,000, compared to the upwardly revised prior week's reading of 1,689,000.

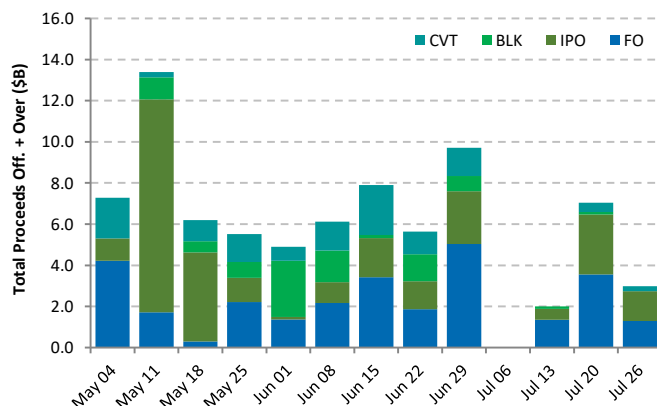
- Weekly Economic Commentary Provided by Macroeconomic Advisers by IHS Markit

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	46.9
May/19	15,812.7	26	81%	19%		19.0	21.1
Jun/19	5,405.1	19	47%	37%	16%	36.7	33.0
Jul/19	3,355.0	14	43%	43%	14%	17.1	-
YTD 19	34,717.3	88	26%	60%	14%	23.2	27.4

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	42,938.1	29.5	123	42,135.3	24.3	136
Follow-Ons	54,277.5	37.3	208	64,839.8	37.4	274
<i>Accelerated</i>	9,900.6	6.8	70	9,752.8	5.6	94
<i>Fully-Marketed</i>	44,377.0	30.5	138	55,087.0	31.8	180
Blocks	21,599.3	14.8	73	34,039.4	19.6	88
Equity Related	26,875.4	18.4	61	32,393.4	18.7	85
Total:	145,690.3		465	173,407.9		583

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2018 Proceeds (\$M)	2018 Mkt. Share %	2018 # of Deals
1	Goldman Sachs & Co.	20,045.9	13.8	138	22,696.1	13.1	140
2	Morgan Stanley	16,296.8	11.2	130	23,889.0	13.7	144
3	Bank of America ML	15,243.0	10.5	114	15,022.7	8.6	110
4	JP Morgan	13,242.9	9.1	140	19,718.2	11.3	166
5	Citi	11,431.0	7.8	105	12,451.5	7.2	100
6	Credit Suisse	8,497.9	5.8	84	10,294.1	5.9	77
7	Barclays	8,083.8	5.5	76	10,612.5	6.1	70
8	Deutsche Bank	5,349.6	3.7	42	6,409.9	3.7	50
9	RBC Capital Markets	4,876.8	3.3	50	6,146.7	3.5	52
10	Wells Fargo Securities	4,867.4	3.3	55	6,288.0	3.6	59
Sub Total:		107,935.2			133,528.7		

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.
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)	1.8
May/19	9,296.3	32	22%	78%	(4.5)	(9.0)	5.5
Jun/19	12,139.6	43	35%	65%	(4.6)	(8.8)	6.5
Jul/19	5,909.1	23	43%	57%	(6.3)	(9.4)	-
YTD 19	53,241.3	192	33%	67%	(5.6)	(9.1)	5.3

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

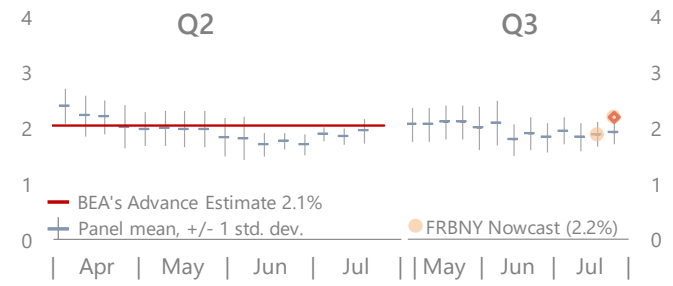
TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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
Apr/19	12.2	17.1
May/19	24.8	(15.6)

Excludes equity-related issues
Funds flow source: Morningstar

Forecasts

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



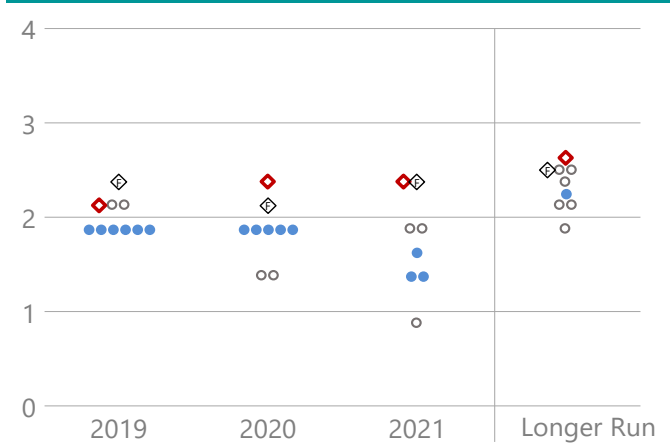
	MA & Fed Nowcasts ¹				MA's Consensus Panel			
	MA	ATL	NY	STL	Mean	Ch. ²	High	Low
Q3-2019	2.2		2.2		1.9	0.0	2.2	1.7
2019 Q4/Q4	‡				2.2	0.0	2.5	2.0
2020 Q4/Q4	‡				1.7	0.0	2.1	0.7

Notes: ¹NY forecast as of 26 Jul, ATL & STL have not yet started publishing their Q3 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

GDP rose at a 2.1% annual rate in the second quarter according to BEA's initial estimate. This was virtually identical to our latest tracking estimate (of 2.0%) with details that are consistent with our expectation that GDP growth will rise in the third quarter (to a 2.2% pace). Final sales to domestic purchasers, a broad measure of final domestic demand, rose at a robust pace of 3.5% in the second quarter, as growth in personal consumption expenditures (PCE) surged to a 6-quarter high of 4.3%. Inventory investment declined sharply and closer to a sustainable pace, accounting for -0.9 percentage point of quarterly GDP growth. (We expect inventory investment to be approximately neutral for GDP growth in the third quarter.)

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	1.88	1.88	1.38-1.63	2.25
◆ MA	2.13	2.38	2.38	2.63
◇ FOMC	2.38	2.13	2.38	2.50

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 have undercut some of the argument for an "insurance" cut to interest rates by the FOMC. Data on orders and shipments suggest some firming in the outlook for equipment spending over the second half of the year (excluding civilian aircraft, weighed down by the halt to shipments of 737 "Max" aircraft from Boeing). PCE growth is robust, employment growth rebounded sharply in June, jobless claims remain low, and financial conditions remain favorable for continued growth in final domestic demand. Core PCE inflation firmed in the second quarter and is likely to rise further in the third quarter to above 2%. However, concerns remain about the outlook for global growth and uncertainty over trade policies.

Economic Indicators

Monday 7/29/19			Tuesday 7/30/19			Wednesday 7/31/19			Thursday 8/1/19			Friday 8/2/19		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			Personal Income	Jun	0.4%	MBA Mortgage	7/27	NA	Initial Claims	7/27	215K	Nonfarm Private Payrolls	Jul	167K
			Personal Spending	Jun	0.3%	ADP Employment	Jul	150K	Continuing Claims	7/20	NA	Avg. Hourly Earnings	Jul	0.3%
			PCE Price Index	Jun	0.1%	Employment Change	Q2	0.6%	Construction Spending	Jun	0.4%	Unemployment Rate	Jul	3.6%
			Core PCE Price Index	Jun	0.2%	Cost Index	Q2	0.6%	ISM Manufacturing	Jul	51.9	Average Workweek	Jul	34.4
			S&P Case-Shlr.	May	3.5%	Chicago PMI	Jul	50.5	EIA Natural Gas Inventories	7/27	NA	Trade Balance	Jun	-\$54.6B
			Home Price Idx	Jun	1.0%	EIA Crude Oil Inventories	7/27	NA	FOMC Rate Decision	Jul	2.125%	Factory Orders	Jun	0.8%
			Consumer Confidence	Jul	125.5	FOMC Rate Decision	Jul	2.125%				Univ. of Michigan Consumer	Jul	98.6
			Pending Home Sales	Jun	1.0%									

Source: Briefing.com
Copyright © 2019 Macroeconomic Advisers, LLC. All rights reserved. No part of this publication may be reproduced, or transmitted without the prior written permission of the copyright owner. Your use is subject to license and any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without Macroeconomic Advisers, LLC prior consent. This e-mail (including any attachments) is intended exclusively for the individual(s) to which it is addressed, and may contain legally privileged, confidential, and/or proprietary information. If you are not an intended recipient, you are hereby notified that any use, copying, disclosure or distribution of all or any portion of this e-mail (including any attachments) is strictly prohibited. Please contact the sender immediately and permanently delete all copies of the email and any attachments, both in paper and electronic form. Disclaimer: All intellectual property and other proprietary rights comprised in the report and the forecasts referenced herein ("Materials") are and shall be the exclusive property of Macroeconomic Advisers, LLC or its third party providers. The opinions, analysis, and forecasts expressed in the Materials are made at a particular point in time and are subject to change without notice. Macroeconomic Advisers, LLC has no obligation to update, modify or amend the Materials or to otherwise notify a recipient thereof in the event that any matter or any opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate. The forecasts contained in the Materials are developed from models generally viewed in the industry as acceptable methods for producing economic forecasts; however, these forecasts are inherently uncertain because of events or combinations of events that cannot reasonably be foreseen including but not limited to the actions of government individuals, third parties and competitors. The Materials do not purport to disclose any risks or benefits of entering into particular transactions and shall not be construed as legal, tax, investment, financial or other advice or as an offer or recommendation to purchase or sell any security, class of securities, or other financial product, or to participate in any particular investment strategy and are provided for information purposes only. Neither Macroeconomic Advisers, LLC nor its third party providers (i) make any warranty, express or implied, as to the accuracy, non-infringement, merchantability, fitness for a particular purpose, completeness or timeliness of the data contained in the Materials nor as to the results to be obtained by recipients and (ii) shall be liable to any recipient of the Materials for any inaccuracies, errors or omissions in the Materials, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. The Materials are supplied without obligation and on the understanding that any person who acts upon the Materials or otherwise changes his/her position in reliance thereon does so entirely at his/her own risk. Macroeconomic Advisers, LLC share no responsibility or liability for any actions or inactions taken in reliance on the information contained in the Materials. Without limiting the foregoing, Macroeconomic Advisers, LLC or its third party provider shall have no liability whatsoever to any recipient of the Materials or any part thereof whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damages suffered by any recipient as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by any recipient or any third party, whether or not based on the content, information or materials contained in the Materials.

New Issuance Recap:

As the United States reported economic expansion of 2.1% during the Second Quarter, beating analysts' estimates of 1.8%, the new issuance market had another solid week, pricing 17 deals (8 IPOs, 7 FOs, and 2 CVTs) for total proceeds of \$3.0B. While the weekly deal count maintained a solid performance, proceeds took a dip, as the average proceeds per deal was \$175.7M, the lowest since the week of April 8th – 12th, 2019, which realized average deal proceeds of \$125.0M on the back of 15 deals. Looking at specific offerings to price during the week, Livongo Health, Inc. raised \$355.2M from the Healthcare sector and Switchback Energy Acquisition Corp generated \$300.0M from the Blank Check space. Health Catalyst, Inc. rounded out the top three largest IPOs, as it raised \$209.3M from the Healthcare sector. Looking at follow-ons, Seattle Genetics, Inc. was the largest deal of the week, as it raised \$500.0M, also hailing from the Healthcare space. Consumer Services issuer Clear Channel Outdoor Holdings, Inc. was the second largest follow-on, as it raised \$350.0M with its secondary offering. The only non-IPO or follow-on deals to price during the week came in convertible form, as Eagle Bulk Shipping Inc. raised \$100.0M and Turning Point Brands, Inc., generated \$150.0M. Looking ahead to next week, the IPO market looks to stay hot into August, as six IPOs are expected to price for total proceeds of \$930.0 M. The largest deal in next week's pipeline is Dynatrace Holdings LLC, which is expected to raise \$427.2M out of the Technology space.

- 17 U.S. deals priced last week with total proceeds of \$2,987.4 M. There were 8 IPOs (\$1,446.9 M), 7 Follow-Ons (\$1,290.4 M), 0 block trades (\$0.0 M), and 2 convertible deals (\$250.0 M).
- 2 mandated deals filed last week for a total of \$250.0 M.
- 8 shelf registrations filed last week for a total of \$2,076.5 M.
- 1 deal was withdrawn or postponed last week for \$80.0 M.
- 6 deals are expected to price this week (\$929.7 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		
7/24/19	Livongo Health, Inc.	LVGO	355.2	12,687,000	28.00	20.00 - 23.00	30.23	36.07	36.14	MS, GS, JPM	Healthcare
7/24/19	Health Catalyst, Inc.	HCAT	209.3	7,000,000	26.00	20.00 - 23.00	20.93	50.65	47.31	GS, JPM, WBLAIR, PIPER, EVERCORE, SVBLEER	Healthcare
7/24/19	Sunnova Energy International Inc.	NOVA	168.0	14,000,000	12.00	16.00 - 18.00	-29.41	-6.25	-4.67	BAML, JPM, GS, CS	Utilities
7/24/19	ProSight Global, Inc.	PROS	110.0	7,857,145	14.00	16.00 - 18.00	-17.65	21.93	17.21	GS, BRCLY, BAML	Financials
7/24/19	Castle Biosciences, Inc.	CSTL	64.0	4,000,000	16.00	14.00 - 16.00	6.67	33.75	43.69	SVBLEER , RBAIRD	Healthcare
7/24/19	Fellazo Inc.	FLLCU	50.0	5,000,000	10.00	10.00 - 10.00	0.00	-0.50	0.00	MAXIM	Blank Check
7/25/19	Switchback Energy Acquisition Corp	SBE.U	300.0	30,000,000	10.00	10.00 - 10.00	0.00	0.00	0.00	GS, CITI, CS	Blank Check
7/25/19	Wanda Sports Group Co Ltd	WSG	190.4	23,800,000	8.00	12.00 - 15.00	-40.74	-35.50	-35.50	MS, DB, CITI, HAITSEC, CICC, BKCHINA, SOCGEN	Consumer Services
Total (\$M):			1,446.9			Mean:	(3.7)	12.5	13.0		
# of Deals:			8			Median:	0.0	11.0	8.6		

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		
7/23/19	Seattle Genetics, Inc.	SGEN	500.0	7,142,858	70.00	●	-7.83	-7.83	6.37	JPM, SVBLEER , GS	Healthcare
7/23/19	RA Pharmaceuticals, Inc.	RARX	130.0	4,000,000	32.50		-9.70	-3.25	11.02	JEFFER, BMO, STFL, GUGGEN	Healthcare
7/24/19	Cara Therapeutics, Inc.	CARA	126.5	5,500,000	23.00	●	-12.45	-12.45	0.17	JPM, JEFFER, PIPER, STFL	Healthcare
7/24/19	Spirit of Texas Bancshares, Inc.	STXB	43.0	2,000,000	21.50	●	-5.66	-5.66	1.67	STEPHENS, STFL	Financials
7/25/19	Clear Channel Outdoor Holdings, Inc.	CCO	350.0	100,000,000	3.50		-16.47	0.00	-4.57	MS, JPM, BRCLY, CITI, WFC	Consumer Services
7/25/19	Vista Oil & Gas, S.A.B. de C.V	VIST	85.9	9,291,304	9.25		0.00	0.00	-1.62	CITI, CS, ITAU, MS, SANTANDER	Blank Check
7/25/19	Chiasma, Inc.	CHMA	55.0	10,000,000	5.50	●	-2.83	-2.83	-0.73	PIPER, CFCO	Healthcare
Total (\$M):			1,290.4			Mean:	(7.8)	(4.6)	1.8		
# of Deals:			7			Median:	(7.8)	(3.2)	0.2		

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
7/24/19	Eagle Bulk Shipping Inc.	EGLE	100.0	5.00	25.00	08/01/2024	JEFFER, CLRKPLTUSA, FRNLY	Industrials
7/25/19	Turning Point Brands, Inc.	TPB	150.0	2.50	30.00	07/15/2024	COWEN	Consumer Goods
Total (\$M):			250.0					
# of Deals:			2					

Deal Pipeline
Week Ending July 26, 2019
Expected Deals
IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
07/30/2019	6/27/19	WiMi Hologram Cloud Inc.	WIMI	34.0	7.50 - 9.50	4,000,000	BNCH, MAXIM, BKCHINA, AMTDGLOBAL, BKCHINA, VALUABLE, BKCHINA, AXIOM	Technology
07/31/2019	7/3/19	Kura Sushi USA, Inc	KRUS	43.5	14.00 - 16.00	2,900,000	BMO, STEPHENS	Consumer Services
07/31/2019	7/5/19	Dynatrace Holdings LLC	DT	427.2	11.00 - 13.00	35,597,068	GS, JPM, CITI, BRCLY, JEFFER, RBC, UBS	Technology
07/31/2019	7/5/19	RAPT Therapeutics, Inc.	RAPT	75.0	14.00 - 16.00	5,000,000	BAML, WFC, BMO, UBS	Healthcare
07/31/2019	7/5/19	Sundial Growers Inc.	SNDL	130.0	12.00 - 14.00	10,000,000	COWEN, BMO, RBC, BRCLY, CIBCINC, BNKNVASC	Basic Materials
w/k of 07/29/2019	7/11/19	Netfin Acquisition Corp.	NFINU	220.0	10.00 - 10.00	22,000,000	BRILEY	Blank Check
				Total (\$M):	929.7			
				# of Deals:	6			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
---------------	-------------	--------	--------	----------------------	-----------------------------	--------------	---------------	----------

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
---------------	-------------	--------	--------	----------------------	-----------------------------	--------------	---------------	----------

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
7/22/19	To be ann.	Envista Holdings Corp	NVST	IPO	100.0	N/A	N/A	JPM	Healthcare
7/25/19	To be ann.	9F Inc.	JFG	IPO	150.0	N/A	N/A	CS, HAITSEC, 9FPRIMASIA	Financials
					Total (\$M):	250.0			
					# of Deals:	2			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
7/22/19	TTEC Holdings, Inc.	TTEC	350.0	16.0%	NASDAQ	Universal	Technology
7/22/19	TTEC Holdings, Inc.	TTEC	284.0	13.0%	NASDAQ	Common Stock	Technology
7/22/19	XpresSpa Group, Inc.	XSPA	50.0	1248.7%	NASDAQ	Universal	Consumer Services
7/23/19	SandRidge Energy, Inc.	SD	500.0	213.9%	NYSE	Universal	Energy
7/23/19	Bellicum Pharmaceuticals, Inc.	BLCM	400.0	588.3%	NASDAQ	Universal	Healthcare
7/23/19	Athenex, Inc.	ATNX	192.5	13.6%	NASDAQ	Common Stock	Healthcare
7/24/19	RedHill Biopharma Ltd.	RDHL	150.0	76.5%	NASDAQ	Universal	Healthcare
7/24/19	Ritter Pharmaceuticals, Inc.	RTTR	150.0	1821.0%	NASDAQ	Universal	Healthcare
				Total (\$M):	2,076.5		
				# of Deals:	8		

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
7/24/19	5/22/19	Biophytis SA	BPTS	FO	80.0	Market Conditions	Withdrawn	HCWAIN	Healthcare
					Total (\$M):	80.0			
					# 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	27,192.5	0.1%	2.5%	16.6%	-5.6%	27,398.7	21,712.5
S&P 500	3,025.9	1.7%	3.8%	20.7%	-6.2%	3,019.6	2,346.6
NASDAQ	8,330.2	2.3%	5.3%	25.5%	-3.9%	8,321.8	6,190.2
FTSE 100	7,549.1	0.5%	1.8%	12.2%	-17.6%	10,209.2	8,258.6
CAC 40	5,610.1	1.0%	2.0%	18.6%	-15.2%	6,478.4	5,195.0
DAX	12,419.9	1.3%	1.4%	17.6%	-22.2%	15,048.0	11,720.9
Nikkei 225	21,658.2	0.9%	2.7%	8.2%	-9.7%	215.1	171.8
Hang Seng	28,397.7	-1.3%	0.6%	9.9%	-13.7%	3,862.9	3,128.9
ASX/S&P 200	6,793.4	1.4%	2.3%	20.3%	-16.2%	4,747.4	3,813.9
Brazil - Bovespa	102,818.9	-0.6%	2.1%	17.0%	-1.5%	28,251.3	17,791.6
Mexico - Bolsa	40,673.8	-2.2%	-7.1%	-2.3%	-16.2%	2,711.4	1,914.0
Toronto: TSX	16,531.0	0.3%	1.3%	15.4%	-18.9%	12,752.6	10,126.7
VIX	12.2	-15.8%	-25.0%	-52.2%	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	977.9	0.9%	4.3%	25.1%	-0.5%	989.2	723.5
S&P 500 Consumer Staples	620.9	0.6%	4.1%	19.0%	-11.2%	621.5	500.6
S&P 500 Energy	461.5	-0.6%	-1.7%	8.8%	-20.5%	576.7	398.4
S&P 500 Financials	476.1	2.7%	6.2%	20.3%	-14.7%	479.3	370.5
S&P 500 Health Care	1,064.8	0.4%	0.3%	6.4%	4.7%	1,107.3	934.2
S&P 500 Industrials	661.2	1.4%	2.5%	22.0%	-15.0%	670.5	507.5
S&P 500 Information Technology	1,449.3	2.4%	6.0%	33.2%	-1.6%	1,452.8	1,011.3
S&P 500 Materials	370.1	1.0%	2.0%	16.9%	-16.4%	381.0	296.6
DJ U.S. Diversified REITs	1,228.9	0.7%	2.2%	16.2%	-8.6%	1,273.4	1,013.9
S&P 500 Retail	2,437.4	0.2%	3.6%	24.9%	12.6%	2,492.3	1,785.7
Semiconductors (SOX)	1,593.9	4.6%	11.0%	38.0%	-7.8%	1,625.1	1,066.4
S&P 500 Telecom Services	173.1	4.6%	6.6%	24.7%	-16.4%	171.9	130.9
S&P 500 Utilities	304.3	-0.6%	1.1%	13.3%	0.5%	310.7	260.8

Bond Yields	Close	1 Week Change	1 Month Change	2019 YTD	2018
U.S. Treasury - 2 Year	1.85	+ 3 bps	+ 7 bps	- 65 bps	+ 62 bps
U.S. Treasury - 10 Year	2.07	+ 2 bps	+ 2 bps	- 62 bps	+ 25 bps
U.S. Treasury - 30 Year	2.59	+ 2 bps	+ 3 bps	- 42 bps	+ 26 bps

Currency Markets	Close	1 Week Change	1 Month Change	2019 YTD	2018
EUR in USD	1.113	-0.9%	-2.2%	-2.7%	-4.8%
USD in JPY	108.655	0.8%	0.9%	-1.0%	-2.6%
GBP in USD	1.239	-0.9%	-2.3%	-2.7%	-5.9%
CAD in USD	1.318	0.8%	0.3%	-3.5%	9.0%

Commodities	Close	1 Week Change	2019 YTD	2018
Crude Oil	56.20	0.8%	23.8%	-24.8%
Natural Gas	2.17	-3.6%	-23.9%	-3.5%
Gold	1418.50	-0.6%	10.7%	-2.1%

Contacts

Do you have questions regarding economic data and commentary?

Helpline: +1 314 721 4747
Email: macr-mail@ihsmarkit.com

Are you interested in learning more about our U.S. economic insights?

www.ihsmarkit.com/usmonitor

Do you have questions regarding equity new issuance data?

Helpline: +1 855 288 3772
Email: ipreocapitalmarkets@ipreo.com

Are you interested in hearing more about Ipreo by IHS Markit products and services?

Helpline: +1 877 588 5030
Email: sales@ipreo.com