

Weekly Market Commentary

U.S. markets ended the week lower, wrapping up a volatile five days, as renewed trade war fears permeated Wall Street. The DJIA fell 0.7%, the S&P dropped 0.5%, and the NASDAQ regressed 0.6%.

In energy news, crude oil futures decreased 2.1% to close the week at \$54.50 per barrel as oil rig count dropped to 764, decreasing by 8 from the prior week. Natural gas fell 0.1% to close at \$2.12 per mmbtu, as the Energy Information Administration reported an increase of 55 bcf to approximately 2.689 trillion cubic feet for the week ended August 9th. Analysts were expecting a rise of 59 bcf.

In corporate news, Delek US Holdings, Cardinal Health, Magna International, Kraft Heinz, Viacom, Activision Blizzard, Dropbox, Kosmos Energy, Allergan, Shake Shack, Duke Energy, Zoetis, CVS Health, Teva Pharmaceuticals, CyberArk Software beat earnings estimates, while Tyson Foods, WEC Energy Group, Becton, Dickinson and Company, Nexstar Media Group, Keurig Dr Pepper, posted mixed results. Elsewhere, Uber, ON Semiconductors and NRG Energy missed. In M&A news, Broadcom formally announced its acquisition of Symantec's enterprise business, as the chipmaking giant will pay \$10.7 billion in cash.

Weekly Economic Commentary

In U.S. economic news, the MBA mortgage applications index grew 5.3% for the week ended August 03, compared to the prior week's fall of 1.4%. Initial claims for the week ended August 03 were reported as 209,000, below the upwardly revised prior week reading of 217,000, and missing the consensus estimates of 213,000. Continuing claims for the week ended July 27 were reported as 1,684,000, compared to prior week's reading of 1,699,000. PPI for the month July registered a growth of 0.2%, matching the consensus estimates, and above the prior month's growth of 0.1%. Core PPI for the month July registered a fall of 0.1%, missing the consensus estimates of 0.2% growth, and below the prior month's growth of 0.3%. JOLTS- Job Openings during June registered 7.348 million, higher than the downwardly revised 7.268 million registered in the prior period. Finally, consumer credit in June was \$14.6 billion, lower than economists' predictions of \$16.5 billion, and the prior-period's upwardly-revised figures of \$17.8 billion.

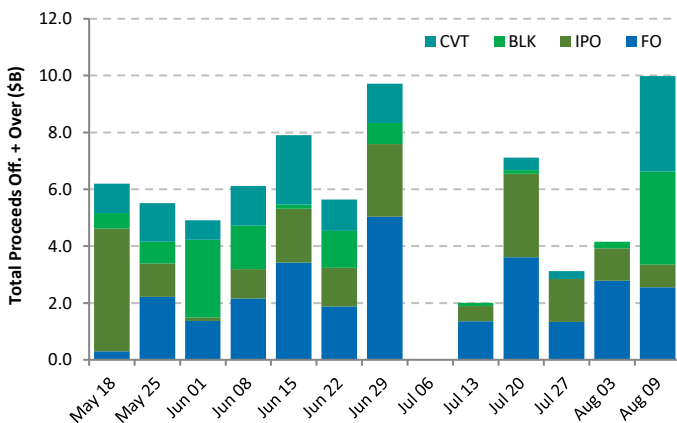
- Weekly Economic Commentary Provided by Macroeconomic Advisers by IHS Markit

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	33.9
Jul/19	4,285.8	17	41%	47%	12%	17.3	-
Aug/19	244.0	2	100%			8.7	-
YTD 19	35,892.0	93	26%	61%	13%	22.7	28.2

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	44,955.8	28.1	132	44,582.2	23.8	146
Follow-Ons	59,720.6	37.3	225	71,123.3	38.0	299
Accelerated	10,217.1	6.4	75	11,096.6	5.9	108
Fully-Marketed	49,503.5	30.9	150	60,026.8	32.0	191
Blocks	25,111.3	15.7	80	38,830.0	20.7	102
Equity Related	30,247.9	18.9	70	32,838.4	17.5	88

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.	22,713.9	14.2	149	24,644.3	13.1	150
2	Morgan Stanley	19,752.4	12.3	139	25,686.6	13.7	158
3	Bank of America ML	16,152.4	10.1	125	16,229.8	8.6	123
4	JP Morgan	15,980.7	10.0	162	20,949.8	11.2	182
5	Citi	12,215.0	7.6	111	13,592.3	7.2	111
6	Credit Suisse	8,931.5	5.6	87	11,551.0	6.2	88
7	Barclays	8,648.7	5.4	81	11,257.6	6.0	80
8	Deutsche Bank	5,351.5	3.3	42	6,471.4	3.4	53
9	Wells Fargo Securities	5,302.9	3.3	57	6,768.3	3.6	64
10	RBC Capital Markets	5,000.9	3.1	52	6,427.6	3.4	57
Sub Total:		120,050.0			143,578.7		

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.
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)	6.2
Jul/19	8,743.8	29	45%	55%	(6.6)	(9.2)	(1.1)
Aug/19	2,545.4	10	40%	90%	(4.3)	(6.4)	-
YTD 19	58,621.4	208	33%	67%	(5.6)	(8.9)	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 (\$B)	Mutual Fund Flows (\$B)
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)
Jun/19	17.7	9.3

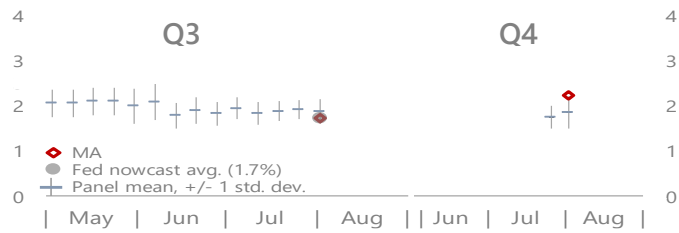
Excludes equity-related issues
Funds flow source: Morningstar

Economic Data

Week Ending August 9, 2019

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	1.7	1.9	1.6		1.9	-0.1	2.2	1.5
Q4-2019	2.2				1.9	0.1	2.4	1.3
2019 Q4/Q4	2.3				2.2	0.0	2.5	2.0
2020 Q4/Q4	2.4				1.7	0.0	2.1	0.7

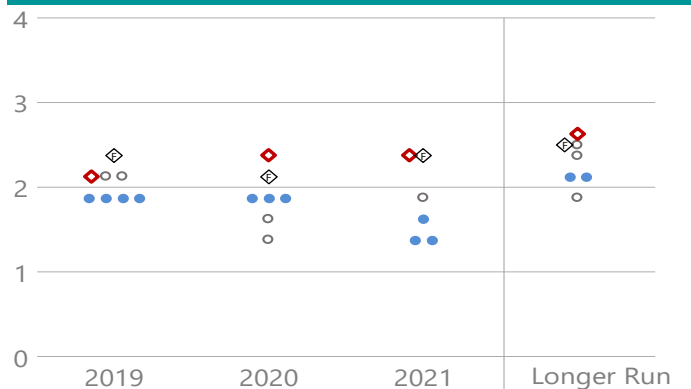
Notes: ¹ATL & NY forecasts as of 2 Aug, STL has not yet started publishing their Q3 forecast ²Matched change since last survey
*See our panel members listed on the last page of this report.
MA=Macroeconomic Advisers; ATL=Atlanta Fed; NY=NY Fed; STL=St. Louis Fed

As we expected, on Wednesday the FOMC trimmed the target for the federal funds rate by a quarter point to a range of 2% to 2¼%. The post-meeting statement and comments by Chairman Powell suggested that Wednesday's Fed rate cut is unlikely to be the first in a lengthy cycle of rate cuts. However, the Chairman kept open the possibility that future developments, especially those related to global developments and trade tensions, might lead the FOMC to consider another downward adjustment to interest rates in the future.

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	2.13
◆ 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.

The case for a rate cut this week hinged on insurance against downside risks and softness in inflation. We expect inflation to rise to the Fed's 2% objective — indeed, the quarterly core PCE inflation rate is likely to rise above 2% in the third quarter — and our base forecast assumes that concerns over downside risks eventually wane, on balance. Under those conditions, GDP growth will remain broadly trend-like, labor markets will remain strong, and inflation will rise to 2% on a sustained basis, so our base outlook anticipates this week's rate cut will be reversed in 2020.

Economic Indicators

Monday 8/12/19			Tuesday 8/13/19			Wednesday 8/14/19			Thursday 8/15/19			Friday 8/16/19		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Treasury Budget	Jul	-\$100.0B	CPI	Jul	0.003	MBA Mortgage Apps Index	8/10	NA	Initial Claims	8/10	215K	Housing Starts	Jul	1245K
			Core CPI	Jul	0.002	Import Prices	Jul	NA	Continuing Claims	8/3	NA	Building Permits	Jul	1260K
						Export Prices	Jul	NA	Retail Sales	Jul	0.0	Univ. of Michigan	Aug	97.7
						Import Prices ex-oil	Jul	NA	Retail Sales ex-auto	Jul	0.0			
						Export Prices ex-ag.	Jul	NA	Empire State Manufacturing	Aug	1.1			
						EIA Crude Oil Inventories	8/10	NA	Philadelphia Fed Index	Aug	10.0			
									Productivity-Prel	Q2	0.0			
									Industrial Production	Jul	0.0			

source: briefing.com

New Issuance Recap:

The new issuance market exploded this week, capping off a wild five days from the broader stock market that saw Monday producing the year's biggest sell off, as 28 deals (4 IPOs, 10 FOs, 5 BLKs and 9 CVTs) priced for total proceeds of \$10.0B. The week's proceeds mark the fourth highest generated dollar amount on a weekly basis in the past two years. This is also only the third week of 2019 with at least 28 deals pricing. Somewhat surprisingly, the IPO market was the most tame out of the four deal types, as it generated total proceeds of \$794.0M with its four deals, the largest of which was Blank Check issuer ThunderBridge Acquisition II, Ltd.'s \$300.0M market debut. Follow-ons performed better, as the 10 secondary offerings raised \$2.6B, led by Westinghouse Air Brake Technologies Corp.'s \$1.5B deal out of the Industrials space, making it the second largest deal of the week. Notably, there were six Healthcare follow-ons to price, the largest of which was Allakos Inc.'s \$402.5M Healthcare deal. Looking at block trades, Restaurant Brands International Inc. raised the largest amount of proceeds from any deal during the week, as it generated \$1.8B from the Consumer Services sector. Next in line was Ameren Corp.'s \$560.9M deal from the Utilities space and Ceridian HCM Holding Inc.'s Technology deal that raised \$497.5M. Finally, the convertible space saw a \$3.4B in total proceeds generated, including one offering for over \$1.0B. Snap Inc. raised \$1.3B with its convert, marking the company's first public capital raise since it went public in March of 2017. Next week, the new issuance market is slated to slow down, as three deals are in the pipeline, highlighted by the \$113.8M in expected proceeds from CrossFirst Bankshares, Inc.

- 28 U.S. deals priced last week with total proceeds of \$9,980.0 M. There were 4 IPOs (\$794.0 M), 10 Follow-Ons (\$2,555.9 M), 5 block trades (\$3,280.1 M), and 9 convertible deals (\$3,350.0 M).
- 0 mandated deals filed last week for a total of \$0.0 M.
- 15 shelf registrations filed last week for a total of \$7,432.4 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 4 deals are expected to price this week (\$246.4 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		
8/5/19	AMTD International Inc.	HKIB	174.0	20,759,700	8.38	8.10 - 8.48	1.09	20.41	18.14	AMTDGLOBAL, LOOP, MASTLINK, TOPCAPITAL, VIEWTRS, MBSUS	Financials
8/7/19	Silver Spike Acquisition Corp	SSPKU	250.0	25,000,000	10.00	10.00 - 10.00	0.00	0.00	0.00	CS	Blank Check
8/7/19	InMode Ltd.	INMD	70.0	5,000,000	14.00	14.00 - 16.00	-6.67	-3.07	0.14	BRCLY, UBS	Healthcare
8/8/19	Thunder Bridge Acquisition II, LTD	THBRU	300.0	30,000,000	10.00	10.00 - 10.00	0.00	-	-	MS, CFCO	Blank Check
Total (\$M):			794.0			Mean:	(1.4)	5.8	6.1		
# of Deals:			4			Median:	0.0	0.0	0.1		

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		
8/6/19	Allakos Inc.	ALLK	402.5	4,545,454	77.00		17.99	-3.11	10.23	GS, JEFFER	Healthcare
8/7/19	Westinghouse Air Brake Technologies Corp.	WAB	1,485.2	20,485,156	72.50		-0.89	-3.73	-5.14	GS, BAML, CITI, MS, JPM, BNPPAR	Industrials
8/7/19	Safehold Inc.	SAFE	96.6	3,000,000	28.00		-14.69	-4.66	4.32	JPM, BAML, BRCLY, MIZUHO	REIT
8/7/19	Mesa Laboratories, Inc.	MLAB	78.8	375,000	210.00		-18.10	-5.41	4.94	JEFFER, JPM, EVERCORE	Industrials
8/7/19	Kinsale Capital Group, Inc.	KNSL	60.0	645,000	93.00		-0.15	-2.58	0.60	JPM	Financials
8/7/19	Dynavax Technologies Corp	DVAX	55.6	18,525,000	3.00	●	0.00	0.00	-	COWEN, WBLAIR	Healthcare
8/8/19	Silk Road Medical, Inc.	SILK	165.9	4,200,000	39.50		4.77	-2.30	2.18	JPM, BAML	Healthcare
8/8/19	Stemline Therapeutics, Inc.	STML	76.3	5,000,000	15.25		-13.35	-7.58	0.26	JPM, COWEN	Healthcare
8/8/19	MeiraGTX Holdings plc	MGTX	75.2	3,200,000	23.50	●	-8.13	-8.13	-5.70	BAML, PIPER, CHARDAN	Healthcare
8/8/19	Quanterix Corporation	QTRX	60.0	2,376,238	25.25		-11.68	-1.02	-1.23	JPM, SVBLEER	Healthcare
Total (\$M):			2,555.9				Mean:	(4.4)	(3.9)	1.2	
# of Deals:			10				Median:	(4.5)	(3.4)	0.6	

Priced Deals
Week Ending August 9, 2019
U.S. Block Deals

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Deal Size in # Offer Price	of Trading Days	Price Performance % Change			Bookrunner(s)	Industry
							Initial File / Offer	Last Sale / Offer	Offer / Current		
8/5/19	Ameren Corp.	AEE	560.9	7,549,205	74.30	6	-1.00	-1.00	3.22	GS	Utilities
8/6/19	Ceridian HCM Holding Inc.	CDAY	497.5	10,000,000	49.75	13	-1.05	-1.05	5.23	GS	Technology
8/7/19	National Vision Holdings, Inc.	EYE	283.6	9,149,908	31.00	12	-1.15	-1.15	0.81	GS	Consumer Services
8/8/19	Restaurant Brands International Inc.	QSR	1,764.0	24,000,000	73.50	14	-4.01	-4.01	1.10	MS	Consumer Services
8/8/19	PennyMac Mortgage Investment Trust	PMT	174.0	8,000,000	21.75	9	-3.25	-3.25	1.06	CS, MS, BAML, CITI, JPM	REIT
Total (\$M):			3,280.1				Mean:	(2.1)	(2.1)	2.3	
# of Deals:			5				Median:	(1.1)	(1.1)	1.1	

U.S. Equity Related
Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
8/6/19	Snap Inc.	SNAP	1,265.0	0.75	40.02	08/01/2026	MS, GS, JPM	Technology
8/7/19	Alteryx, Inc.	AYX	400.0	0.50	50.00	08/01/2024	MS, GS, JPM, BAML	Technology
8/7/19	Alteryx, Inc.	AYX	400.0	1.00	50.00	08/01/2026	MS, GS, JPM, BAML	Technology
8/7/19	Ironwood Pharmaceuticals, Inc.	IRWD	175.0	0.75	37.47	06/15/2024	JPM	Healthcare
8/7/19	Ironwood Pharmaceuticals, Inc.	IRWD	175.0	1.50	37.47	06/15/2026	JPM	Healthcare
8/7/19	Mesa Laboratories, Inc.	MLAB	150.0	1.38	27.69	08/15/2025	JEFFER, JPM, WFC	Industrials
8/7/19	CorEnergy Infrastructure Trust, Inc.	CORR	100.0	5.88	12.99	08/15/2025	STFL	REIT
8/8/19	BlackLine, Inc.	BL	435.0	0.13	37.50	08/01/2024	JPM, MS	Technology
8/8/19	Clovis Oncology, Inc.	CLVS	250.0	4.50	25.04	08/07/2021	JPM, BAML	Healthcare
Total (\$M):			3,350.0					
# of Deals:			9					

Deal Pipeline
Week Ending August 9, 2019
Expected Deals
IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
08/15/2019	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
08/14/2019	7/18/19	CrossFirst Bankshares, Inc.	CFB	113.8	15.00 - 17.00	7,111,589	STFL, RAYMND, STEPHENS	Financials
08/14/2019	7/25/19	9F Inc.	JFG	75.7	7.50 - 9.50	8,900,000	CS, HAITSEC, 9FPRIMASIA, BKCHINA, BKCHINA	Financials
				Total (\$M):	223.4			
				# of Deals:	6			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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
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No Initial Filings Last Week

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
8/5/19	Compugen Ltd.	CGEN	200.0	93.5%	NASDAQ	Universal	Healthcare
8/6/19	Gates Industrial Corporation plc	GTES	2,439.9	107.4%	NYSE	Common Stock	Industrials
8/6/19	Gates Industrial Corporation plc	GTES	1,000.0	44.0%	NYSE	Universal	Industrials
8/6/19	Eldorado Gold Corp.	EGO	750.0	56.8%	NYSE	Universal	Basic Materials
8/6/19	Zynerba Pharmaceuticals, Inc.	ZYNE	300.0	115.0%	NASDAQ	Universal	Healthcare
8/6/19	Xeris Pharmaceuticals, Inc.	XERS	250.0	82.0%	NASDAQ	Universal	Healthcare
8/6/19	Rosetta Stone Inc.	RST	200.0	45.9%	NYSE	Universal	Technology
8/6/19	Xenon Pharmaceuticals, Inc	XENE	150.0	61.4%	NASDAQ	Universal	Healthcare
			Total (\$M):	7,432.4			
			# of Deals:	15			

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

Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2019 YTD	2018	52 Week High	52 Week Low
Dow Jones	26,287.4	-0.7%	-2.1%	12.7%	-5.6%	27,398.7	21,712.5
S&P 500	2,918.7	-0.5%	-2.5%	16.4%	-6.2%	3,028.0	2,346.6
NASDAQ	7,959.1	-0.6%	-3.0%	20.0%	-3.9%	8,339.6	6,190.2
FTSE 100	7,253.9	-2.1%	-3.7%	7.8%	-17.6%	10,007.5	8,258.6
CAC 40	5,327.9	-0.6%	-4.3%	12.6%	-15.2%	6,478.4	5,195.0
DAX	11,693.8	-1.5%	-5.5%	10.7%	-22.2%		11,720.9
Nikkei 225	20,684.8	-1.9%	-3.9%	3.3%	-9.7%	215.1	171.8
Hang Seng	25,939.3	-3.6%	-8.0%	0.4%	-13.7%	3,862.9	3,128.9
ASX/S&P 200	6,584.4	-2.7%	-1.6%	16.6%	-16.2%	4,747.4	3,813.9
Brazil - Bovespa	103,996.2	1.3%	-1.7%	18.3%	-1.5%	28,251.3	17,791.6
Mexico - Bolsa	40,421.3	1.1%	-5.6%	-2.9%	-16.2%	2,707.7	1,914.0
Toronto: TSX	16,341.3	0.4%	-1.3%	14.1%	-18.9%	12,752.6	10,126.7
VIX	18.0	2.0%	37.9%	-29.3%	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	933.0	0.0%	-4.2%	19.4%	-0.5%	989.2	723.5
S&P 500 Consumer Staples	609.1	0.0%	-0.5%	16.7%	-11.2%	623.6	500.6
S&P 500 Energy	436.0	-2.2%	-8.1%	2.8%	-20.5%	576.7	398.4
S&P 500 Financials	449.9	-1.7%	-3.1%	13.6%	-14.7%	479.3	370.5
S&P 500 Health Care	1,057.1	0.4%	-2.3%	5.6%	4.7%	1,107.3	934.2
S&P 500 Industrials	634.5	-0.6%	-1.5%	17.0%	-15.0%	670.5	507.5
S&P 500 Information Technology	1,374.8	-0.8%	-2.4%	26.3%	-1.6%	1,452.8	1,011.3
S&P 500 Materials	361.6	0.7%	0.2%	14.2%	-16.4%	381.0	296.6
DJ U.S. Diversified REITs	1,257.7	1.5%	-0.8%	19.0%	-8.6%	1,273.4	1,013.9
S&P 500 Retail	2,299.8	-0.4%	-6.4%	17.9%	12.6%	2,492.3	1,785.7
Semiconductors (SOX)	1,464.3	-1.6%	-0.5%	26.8%	-7.8%	1,625.1	1,066.4
S&P 500 Telecom Services	165.9	-0.6%	-2.3%	19.6%	-16.4%	173.1	130.9
S&P 500 Utilities	308.3	1.0%	-0.4%	14.8%	0.5%	310.7	260.8

Bond Yields	Close	1 Week Change	1 Month Change	2019 YTD	2018
U.S. Treasury - 2 Year	1.63	-8.1 bps	-19.1 bps	-87 bps	+62 bps
U.S. Treasury - 10 Year	1.75	-10.9 bps	-31.4 bps	-94 bps	+25 bps
U.S. Treasury - 30 Year	2.26	-13.0 bps	-31.1 bps	-75 bps	+26 bps

Currency Markets	Close	1 Week Change	1 Month Change	2019 YTD	2018
EUR in USD	1.120	0.9%	-0.4%	-2.0%	-4.8%
USD in JPY	105.655	-0.9%	-2.7%	-3.7%	-2.6%
GBP in USD	1.208	-0.3%	-3.3%	-5.2%	-5.9%
CAD in USD	1.324	0.0%	1.0%	-3.1%	9.0%

Commodities	Close	1 Week Change	2019 YTD	2018
Crude Oil	54.50	-2.1%	20.0%	-24.8%
Natural Gas	2.12	-0.1%	-25.7%	-3.5%
Gold	1496.60	2.7%	16.8%	-2.1%

Contacts

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