

Weekly Market Commentary

- U.S. markets ended the week lower as investors reacted strongly to U.S. President Donald Trump's tweets regarding tariffs on Chinese goods, stoking more trade fears between the two countries. The DJIA fell 2.6%, the S&P slid 3.1%, and the NASDAQ shed 3.9%.

- In energy news, crude oil futures decreased 1.0% to close the week at \$55.66 per barrel as oil rig count dropped to 941, decreasing by 8 from the prior week. Natural gas fell 1.3% to close at \$2.12 per mmbtu, as the Energy Information Administration reported an increase of 65 bcf to approximately 2.634 trillion cubic feet for the week ended July 26th. Analysts were expecting a rise of 52 bcf.

- In corporate news, Apple, GE, Newell Brands, GoDaddy, Cigna, Moody's, and Procter & Gamble beat earnings estimates, while Verizon, S&P Global, General Motors, Qualcomm, Dominion Energy, Southern Company, Altria, Eaton, Beyond Meat, and Eli Lilly posted mixed results. In M&A news, Exact Sciences said it will buy Genomic Health for about \$2.80 billion to bolster its cancer testing business. Under terms of the deal, Genomic Health stockholders will receive \$27.50 in cash and \$44.50 in Exact Sciences stock, for a total value of \$72 per share.

Weekly Economic Commentary

- In U.S. economic news, nonfarm payrolls for the month July were reported as 164,000, below the downwardly revised prior month's reading of 193,000, and beating the consensus estimates of 160,000. Nonfarm private payrolls for the month July were reported as 148,000, below the downwardly revised prior month's reading of 179,000, and missing the consensus estimates of 167,000. Average hourly earnings for the month July registered a growth of 0.3%, matching both the consensus estimates and the upwardly revised prior month reading of 0.3%. Unemployment rate for the month July registered 3.7%, compared to the consensus estimates of 3.6%, and matching the prior month reading. Average workweek for the month June came in at 34.3, matching both the consensus estimates and the prior month's reading. Trade balance for June came in at a \$55.20 billion deficit, compared to the consensus estimates of \$54.60 billion deficit, and below the downwardly revised prior week deficit of \$55.30 billion. In labor news, initial claims for the week ended July 27 were reported as 215,000, above the upwardly revised prior week reading of 207,000, and matching the consensus estimates of 215,000. Continuing claims for the week ended July 20 were reported as 1,699,000, compared to the upwardly revised prior week's reading of 1,677,000.

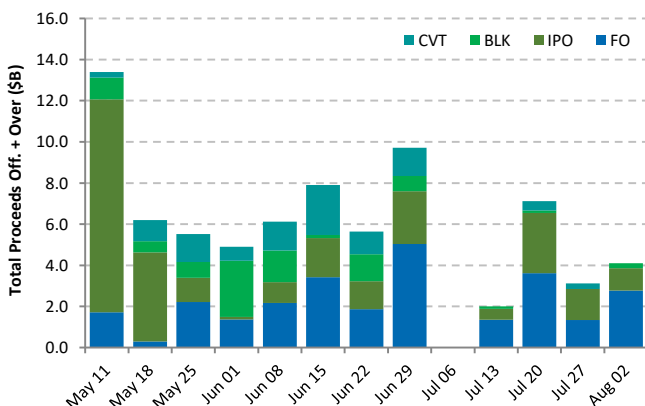
- Weekly Economic Commentary Provided by MacroEconomic Advisers by IHS Markit

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	4,279.7	17	41%	47%	12%	17.3	-
Aug/19	0.0	0				-	-
YTD 19	35,642.0	91	26%	60%	13%	23.0	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	44,122.8	29.4	128	43,688.6	24.2	141
Follow-Ons	57,148.9	38.1	215	67,595.4	37.5	283
Accelerated	10,070.5	6.7	73	10,254.7	5.7	98
Fully-Marketed	47,078.4	31.4	142	57,340.7	31.8	185
Blocks	21,831.2	14.6	75	36,592.4	20.3	94
Equity Related	26,897.9	17.9	61	32,493.4	18.0	86
Total:	150,000.8		479	180,369.8		604

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	20,301.4	13.5	141
2	Morgan Stanley	16,716.9	11.1	132
3	Bank of America ML	15,412.9	10.3	117
4	JP Morgan	14,072.8	9.4	146
5	Citi	11,932.6	8.0	109
6	Credit Suisse	8,646.7	5.8	86
7	Barclays	8,589.6	5.7	79
8	Deutsche Bank	5,351.5	3.6	42
9	Wells Fargo Securities	5,252.9	3.5	56
10	RBC Capital Markets	5,000.9	3.3	52
Sub Total:		111,278.2		138,560.3

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

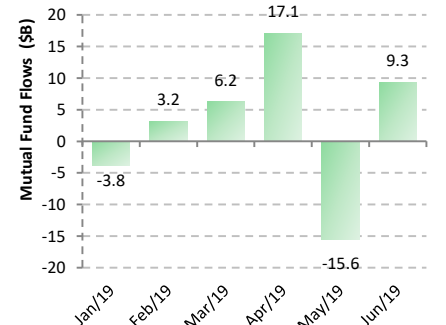
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Mar/19	9,209.2	32	34%	66%	(5.7)	(7.5)	4.2
Apr/19	7,185.0	27	30%	70%	(5.0)	(9.3)	1.8
May/19	9,296.3	32	22%	78%	(4.5)	(9.0)	5.5
Jun/19	12,139.6	43	35%	65%	(4.6)	(8.8)	6.2
Jul/19	8,728.0	29	45%	55%	(6.6)	(9.2)	-
Aug/19	45.0	1	100%		(4.5)	(20.1)	-
YTD 19	56,105.3	199	34%	66%	(5.7)	(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

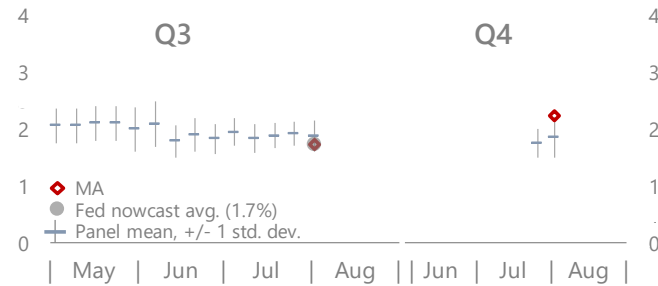
Month	Equity New Issuance	Mutual Fund Flows
Jul/18	11.6	3.0
Aug/18	9.0	(1.4)
Sep/18	17.6	10.6
Oct/18	9.2	3.6
Nov/18	9.9	11.6
Dec/18	3.5	14.1
Jan/19	3.1	(3.8)
Feb/19	8.7	3.2
Mar/19	12.8	6.2
Apr/19	12.2	17.1
May/19	24.8	(15.6)
Jun/19	17.7	9.3

Excludes equity-related issues
Funds flow source: Morningstar



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

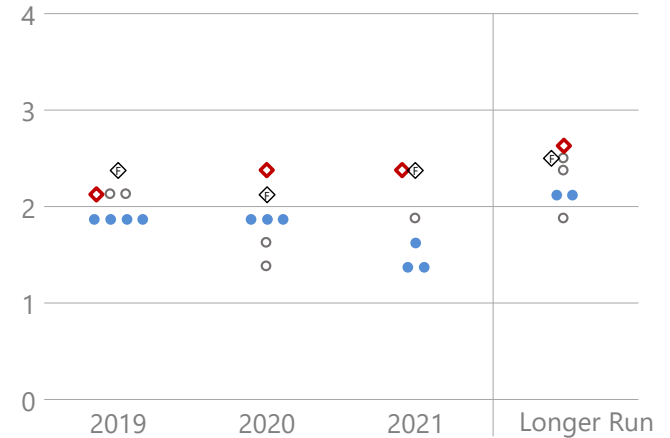
Notes: ¹ATL & NY forecasts as of 2 Aug, STL has not yet started publishing their Q3 forecast ²Matched change since last survey
*See our panel members listed on the last page of this report.
MA=Macroeconomic Advisers; ATL=Atlanta Fed; NY=NY Fed; STL=St. Louis Fed

In our latest forecast update, improved financial conditions, new fiscal assumptions, and a rebound in Boeing production contributed to upward revisions to our forecasts for GDP growth in 2019 (to 2.3%) and 2020 (2.4%). Meanwhile, the very latest economic data point to somewhat less GDP growth in the third quarter than we had anticipated a few days earlier. Following soft reports on state and local construction and employment, late this week we lowered our forecast for third-quarter GDP growth to 1.7%. We project that a decline in government consumption and gross investment will subtract about one-tenth from third-quarter GDP growth following a large increase that added about nine-tenths to second-quarter GDP growth.

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.

There were several important developments on the policy front this week, with mixed implications for uncertainty that could weigh on the outlook. 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.

Economic Indicators

Monday 8/5/19			Tuesday 8/6/19			Wednesday 8/7/19			Thursday 8/8/19			Friday 8/9/19		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
ISM Non-Manufacturing	Jul	55.4	JOLTS - Job Openings	June	NA	MBA Mortgage Apps Index	8/3	NA	Initial Claims	8/3	213K	Core PPI	Jul	0.2%
						EIA Crude Oil Inventories	8/3	NA	Continuing Claims	7/27	NA			
						Consumer Credit	Jun	\$16.5B	Wholesale Inventories	Jun	0.0			
									EIA Natural Gas Inventories	8/3	NA			

Source: Briefing.com

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New Issuance Recap:

As the S&P 500 Index saw its worst weekly losses of the year after announcements of additional tariffs between the US and China, the new issuance market had another solid week, pricing 14 deals (5 IPOs, 7 FOs, and 2 Block Trades) for total proceeds of \$4.1B. Though the weekly deal count dipped by three deals from the prior week, the average proceeds per deals rose by over \$100.0M. Looking at specific IPOs to price during the week, Dynatrace, Inc. raised \$655.2M from the Technology sector, Netfin Acquisition Corp. raised \$220.0M in the Blank Check Space, and Sundial Growers Inc. raised \$143.0M out of the Basic Materials sector. Moving to follow-ons, Edison International led with proceeds of \$1.9B from the Utilities sector and Beyond Meat, Inc. generated proceeds of \$598.0M with its first new issuance deal since going public in May of this year. Separately, Exicure, Inc. generated the highest proceeds of three Healthcare sector follow-ons, raising \$55.0M. Two block deals priced this week, with Houlihan, Inc. raising \$154.5M in the Financials sector and Capstead Mortgage Corp. raising \$77.4M out of the REIT sector. No convertible deals were priced this week. Looking ahead to next week, three IPOs are expected to price for total proceeds of \$281.1M. The largest deal in next week's pipeline is AMTD International, Inc. with proceeds of \$172.1M expected from the Financials sector.

- 14 U.S. deals priced last week with total proceeds of \$4,096.2 M. There were 5 IPOs (\$1,098.8 M), 7 Follow-Ons (\$2,765.5 M), 2 block trades (\$231.9 M), and 0 convertible deals (\$0.0 M).
- 1 mandated deal filed last week for a total of \$24.2 M.
- 8 shelf registrations filed last week for a total of \$2,015.1 M.
- 3 deals were withdrawn or postponed last week for \$742.5 M.
- 3 deals are expected to price this week (\$281.1 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		
7/30/19	Netfin Acquisition Corp.	NFINU	220.0	22,000,000	10.00	10.00 - 10.00	0.00	0.20	0.50	BRILEY	Blank Check
7/31/19	Dynatrace, Inc.	DT	655.2	35,609,612	16.00	11.00 - 13.00	33.33	49.06	62.94	GS, JPM, CITI, BRCLY, JEFFER, RBC, UBS	Technology
7/31/19	Sundial Growers Inc.	SNDL	143.0	11,000,000	13.00	12.00 - 14.00	0.00	-34.77	-19.62	COWEN, BMO, RBC, BRCLY, CIBCINC	Basic Materials
7/31/19	Kura Sushi USA, Inc	KRUS	40.6	2,900,000	14.00	14.00 - 16.00	-6.67	40.07	74.29	BMO, STEPHENS	Consumer Services
8/2/19	Orisun Acquisition Corp.	ORSNU	40.0	4,000,000	10.00	10.00 - 10.00	0.00	-	-	CHARDAN	Blank Check
Total (\$M):			1,098.8			Mean:	5.3	13.6	29.5		
# of Deals:			5			Median:	0.0	20.1	31.7		

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		
7/30/19	Edison International	EIX	1,918.0	28,000,000	68.50		-2.97	-2.52	7.66	JPM, BRCLY, MS, CITI, WFC	Utilities
7/30/19	Exicure, Inc.	XCUR	55.0	27,500,000	2.00	●	0.00	0.00	47.50	GUGGEN	Healthcare
7/30/19	Borr Drilling, LTD	BORR	53.5	5,000,000	9.30		0.00	0.00	-4.41	GS, DNB, BTIG, CITI, DANSKED, EVERCORE, FRNLY	Energy
7/30/19	Alphatec Holdings, Inc.	ATEC	50.1	10,900,000	4.60	●	-9.09	-9.09	4.35	PIPER, CANACC	Healthcare
7/30/19	Orchid Island Capital, Inc.	ORC	45.9	7,000,000	6.55	●	-3.96	-3.96	-6.41	MS, CITI, JPM	REIT
7/31/19	Beyond Meat, Inc.	BYND	598.0	3,250,000	160.00		-27.97	-18.58	10.69	GS, JPM, CS, BAML, JEFFER	Consumer Goods
8/1/19	Vapotherm, Inc.	VAPO	45.0	3,105,000	14.50		-20.11	-4.48	0.34	BAML, WBLAIR	Healthcare
Total (\$M):			2,765.5				Mean:	(9.2)	(5.5)	8.5	
# of Deals:			7				Median:	(4.0)	(4.0)	4.3	

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		
7/29/19	Houlihan Lokey, Inc.	HUI	154.5	3,377,935	45.75	13	-0.97	-0.97	-3.23	JPM	Financials
7/29/19	Capstead Mortgage Corp.	CMO	77.4	9,000,000	8.60	11	-3.80	-3.80	-2.79	CS, BAML, JPM	REIT
Total (\$M):			231.9				Mean:	(2.4)	(2.4)	(3.0)	
# of Deals:			2				Median:	(2.4)	(2.4)	(3.0)	

U.S. Equity Related
Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
No Convertible Deals Priced Last Week								

Deal Pipeline
Week Ending August 2, 2019
Expected Deals
IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
08/06/2019	6/20/19	AMTD International Inc	HKIB	172.1	8.10 - 8.48	20,759,700	AMTDGLOBAL, LOOP, MASTLINK, TOPCAPITAL, VIEWTRS, MBSUS	Financials
w/k of 08/05/2019	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
08/07/2019	7/11/19	InMode Ltd	INMD	75.0	14.00 - 16.00	5,000,000	BRCLY, UBS	Industrials
				Total (\$M):	281.1			
				# of Deals:	3			

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
7/30/19	To be ann.	Indonesia Energy Corp Ltd	INDO	IPO	24.2	N/A	N/A	MAXIM	Energy
					Total (\$M):	24.2			
					# of Deals:	1			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
7/29/19	Biodelivery Sciences International Inc.	BDSI	125.0	35.8%	NASDAQ	Universal	Healthcare
7/30/19	International Money Express, Inc.	IMXI	250.0	47.6%	NASDAQ	Universal	Blank Check
7/30/19	Titan Medical Inc.	TMDI	125.0	455.7%	NASDAQ	Universal	Healthcare
7/30/19	International Money Express, Inc.	IMXI	83.2	15.8%	NASDAQ	Common Stock	Blank Check
8/1/19	Advanced Drainage Systems, Inc.	WMS	500.0	25.6%	NYSE	Universal	Industrials
8/1/19	Rubius Therapeutics, Inc.	RUBY	450.0	43.6%	NASDAQ	Universal	Healthcare
8/1/19	Advanced Drainage Systems, Inc.	WMS	281.9	14.5%	NYSE	Common Stock	Industrials
8/1/19	Kura Oncology, Inc.	KURA	200.0	22.7%	NASDAQ	Universal	Healthcare
				Total (\$M):	2,015.1		
				# of Deals:	8		

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
8/1/19	6/3/19	Millicom International Cellular S.A	TIGO	FO	621.5	Market Conditions	Withdrawn	BAML, IMS	Technology
8/1/19	7/5/19	RAPT Therapeutics, Inc.	RAPT	IPO	75.0	Market Conditions	Postponed	BAML, WFC, BMO, UBS	Healthcare
8/1/19	4/12/19	Ondas Holdings Inc.	ONDS	FO	46.0	Unknown	Withdrawn	BTIG	Technology
					Total (\$M):	742.5			
					# of Deals:	3			

Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2019 YTD	2018	52 Week High	52 Week Low
Dow Jones	26,485.0	-2.6%	-1.8%	13.5%	-5.6%	27,398.7	21,712.5
S&P 500	2,932.1	-3.1%	-2.1%	17.0%	-6.2%	3,028.0	2,346.6
NASDAQ	8,004.1	-3.9%	-2.0%	20.6%	-3.9%	8,339.6	6,190.2
FTSE 100	7,407.1	-1.9%	-2.7%	10.1%	-17.6%	10,041.7	8,258.6
CAC 40	5,359.0	-4.5%	-4.6%	13.3%	-15.2%	6,478.4	5,195.0
DAX	11,872.4	-4.4%	-5.9%	12.4%	-22.2%	14,766.5	11,720.9
Nikkei 225	21,087.2	-2.6%	-2.5%	5.4%	-9.7%	215.1	171.8
Hang Seng	26,918.6	-5.2%	-6.7%	4.2%	-13.7%	3,862.9	3,128.9
ASX/S&P 200	6,768.6	-0.4%	1.2%	19.9%	-16.2%	4,747.4	3,813.9
Brazil - Bovespa	102,673.7	-0.1%	0.6%	16.8%	-1.5%	28,251.3	17,791.6
Mexico - Bolsa	39,977.5	-1.7%	-8.1%	-4.0%	-16.2%	2,711.4	1,914.0
Toronto: TSX	16,271.7	-1.6%	-1.8%	13.6%	-18.9%	12,752.6	10,126.7
VIX	17.6	44.8%	40.1%	-30.7%	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	933.1	-4.6%	-3.2%	19.4%	-0.5%	989.2	723.5
S&P 500 Consumer Staples	609.0	-1.9%	-0.7%	16.7%	-11.2%	623.6	500.6
S&P 500 Energy	445.9	-3.4%	-4.4%	5.1%	-20.5%	576.7	398.4
S&P 500 Financials	457.6	-3.9%	-1.8%	15.6%	-14.7%	479.3	370.5
S&P 500 Health Care	1,052.8	-1.1%	-3.7%	5.2%	4.7%	1,107.3	934.2
S&P 500 Industrials	638.4	-3.4%	-2.7%	17.8%	-15.0%	670.5	507.5
S&P 500 Information Technology	1,386.1	-4.4%	-1.4%	27.4%	-1.6%	1,452.8	1,011.3
S&P 500 Materials	359.1	-3.0%	-3.2%	13.4%	-16.4%	381.0	296.6
DJ U.S. Diversified REITs	1,238.5	0.8%	-1.3%	17.1%	-8.6%	1,273.4	1,013.9
S&P 500 Retail	2,309.6	-5.2%	-4.3%	18.4%	12.6%	2,492.3	1,785.7
Semiconductors (SOX)	1,488.4	-6.6%	1.2%	28.8%	-7.8%	1,625.1	1,066.4
S&P 500 Telecom Services	167.0	-3.5%	-0.8%	20.3%	-16.4%	173.1	130.9
S&P 500 Utilities	305.1	0.3%	-1.1%	13.6%	0.5%	310.7	260.8

Bond Yields	Close	1 Week Change	1 Month Change	2019 YTD	2018
U.S. Treasury - 2 Year	1.71	-16.0 bps	-4.4 bps	-79 bps	+62 bps
U.S. Treasury - 10 Year	1.85	-23.2 bps	-10.4 bps	-84 bps	+25 bps
U.S. Treasury - 30 Year	2.38	-21.5 bps	-8.4 bps	-63 bps	+26 bps

Currency Markets	Close	1 Week Change	1 Month Change	2019 YTD	2018
EUR in USD	1.110	-0.2%	-1.6%	-2.9%	-4.8%
USD in JPY	106.565	-1.9%	-1.1%	-2.9%	-2.6%
GBP in USD	1.212	-2.2%	-3.5%	-4.8%	-5.9%
CAD in USD	1.324	0.4%	1.2%	-3.1%	9.0%

Commodities	Close	1 Week Change	2019 YTD	2018
Crude Oil	55.66	-1.0%	22.6%	-24.8%
Natural Gas	2.12	-1.3%	-25.6%	-3.5%
Gold	1445.60	1.9%	12.8%	-2.1%

Contacts

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