

### Intelligence for Equity Capital Markets

Week Ending September 13, 2019

#### Weekly Market Commentary

U.S. markets ended higher, amid optimism surrounding trade tension between the United States and China. The DJIA rose 1.6%, the S&P 500 grew 1.0%, and the NASDAQ climbed 0.9%.

In energy news, crude oil futures decreased by 3.0% to close the week at \$54.85 per barrel as oil rig count fell to 733, decreasing by 5 from the prior week. Natural gas rose 4.7% to close at \$2.61 per mmbtu, as the Energy Information Administration reported an increase of 78 bcf to approximately 3,019 trillion cubic feet for the week ended September 6th. Analysts were expecting an increase of 87 bcf.

In corporate news, Dave and Buster's beat earnings estimates. Meanwhile, HS Supply Holdings, Kroger and Broadcom reported mixed earnings. Lastly, Oracle and Oxford Industries reported missed earnings. In M&A news, Adevinta's French unit Leboncoin has agreed to buy Argus Group for an undisclosed amount, boosting its position as an online market place for second-hand cars in France, the Norwegian company said. The deal gives Leboncoin access to Argus' auto pricing and valuation tools, complementing its own website for buying and selling cars, online markets operator Adevinta added. DP World's planned merger of its P&O Maritime Services and recently acquired Topaz Energy and Marine businesses is expected to be completed by the end of the year, Topaz Chief Executive Officer Rene Kofod-Olsen said. Lastly, the city of San Francisco has offered to buy PG&E Corp's power lines and other electrical system infrastructure serving the city for \$2.50B, according to the utility, which sought Chapter 11 bankruptcy protection in January.

#### Weekly Economic Commentary

In U.S. economic news, economic news, the NFIB small business optimism index came in at 103.1 in August, lower than the prior month reading of 104.7. The MBA mortgage applications index grew 2.0% for the week ended September 7th, compared to the prior week's fall of 3.1%. PPI for the month August registered a growth of 0.1%, matching the consensus estimates, and below the prior month's growth of 0.2%. Core PPI for the month August registered a growth of 0.3%, beating the consensus estimates of 0.1% growth, and above the prior month's fall of 0.1%. CPI for the month August grew 0.1%, matching the consensus estimates and lower than the prior month value of 0.3%. Core CPI for the month August registered a growth of 0.3%, beating the consensus estimates of 0.2% growth and the matching the prior month's growth of 0.3%. Initial claims for the week ended September 07 were reported as 204,000, below the upwardly revised prior week reading of 219,000 and below the consensus estimates of 218,000. Continuing claims for the week ended August 31 were reported as 1,670,000, compared to the upwardly revised prior week's reading of 1,674,000. Retail sales for August grew 0.4%, beating the consensus estimates of 0.2% growth, and below the upwardly revised prior month's growth of 0.8%. Retail sales excluding autos for August remained unchanged, compared to the consensus estimates of 0.2% growth, and below the prior month's growth of 0.1%. Import prices for the month August fell 0.5%, compared to the downwardly revised prior month's growth 0.1%. Import prices excluding oil for the month August remained unchanged, matching the upwardly revised prior month's unchanged reading. Export prices for the month August fell 0.6%, compared to the prior month's growth of 0.2%. Export prices excluding agriculture for the same month fell 0.4%, compared to the prior month's growth of 0.2%.

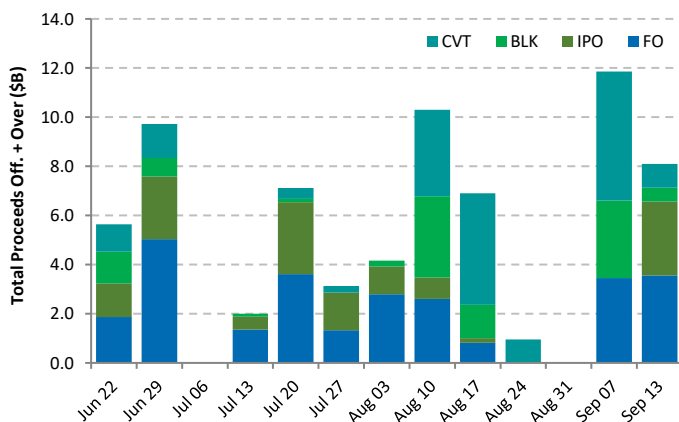
- Weekly Economic Commentary Provided by Macroeconomic Advisers by IHS Markit

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Apr/19	5,404.8	14	36%	64%		33.0	46.9
May/19	15,812.7	26	81%	19%		19.0	22.1
Jun/19	5,405.1	19	47%	37%	16%	36.7	33.9
Jul/19	4,302.3	17	41%	47%	12%	17.3	16.4
Aug/19	463.3	4	75%	25%		4.7	40.3
Sep/19	2,564.4	5	60%	40%		13.1	-
<b>YTD 19</b>	<b>38,692.2</b>	<b>100</b>	<b>27%</b>	<b>60%</b>	<b>13%</b>	<b>21.8</b>	<b>26.5</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	48,251.0	25.6	141	47,715.5	22.7	158
Follow-Ons	67,594.0	35.9	245	79,693.3	38.0	329
<i>Accelerated</i>	10,788.1	5.7	78	11,919.3	5.7	114
<i>Fully-Marketed</i>	56,805.9	30.2	167	67,774.0	32.3	215
Blocks	30,234.4	16.1	97	44,681.8	21.3	118
Equity Related	42,112.0	22.4	93	37,783.9	18.0	100
<b>Total:</b>	<b>188,191.4</b>		<b>576</b>	<b>209,874.5</b>		<b>705</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.	27,855.4	14.8	173	27,705.3	13.2	165
2	Morgan Stanley	25,222.0	13.4	159	28,980.0	13.8	178
3	JP Morgan	19,738.6	10.5	186	23,956.5	11.4	201
4	Bank of America ML	19,113.6	10.2	144	18,306.2	8.7	139
5	Citi	14,922.9	7.9	127	16,768.7	8.0	133
6	Credit Suisse	10,247.6	5.4	99	12,003.0	5.7	93
7	Barclays	9,759.6	5.2	89	11,834.0	5.6	86
8	Wells Fargo Securities	6,174.1	3.3	67	7,364.0	3.5	72
9	Deutsche Bank	5,434.8	2.9	42	7,276.9	3.5	59
10	RBC Capital Markets	5,308.7	2.8	57	7,439.1	3.5	69
<b>Sub Total:</b>		<b>143,777.3</b>			<b>161,633.6</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

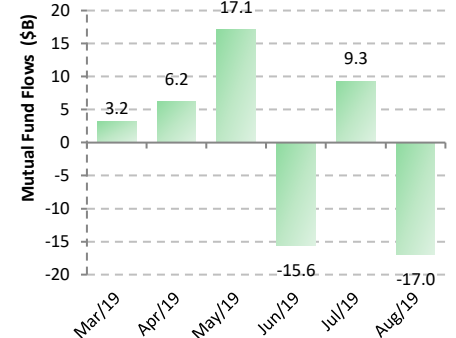
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Apr/19	7,185.0	27	30%	70%	(5.0)	(9.3)	1.8
May/19	9,296.3	32	22%	78%	(4.5)	(9.0)	5.5
Jun/19	12,139.6	43	35%	65%	(4.6)	(8.8)	6.2
Jul/19	8,743.8	29	45%	55%	(6.6)	(9.2)	(1.0)
Aug/19	3,417.7	14	7%	93%	(4.1)	(7.3)	(5.6)
Sep/19	6,934.5	15	20%	80%	(3.3)	(7.8)	-
<b>YTD 19</b>	<b>66,428.3</b>	<b>227</b>	<b>31%</b>	<b>69%</b>	<b>(5.4)</b>	<b>(8.9)</b>	<b>3.9</b>

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

#### TTM Equity New Issuance and Fund Flows

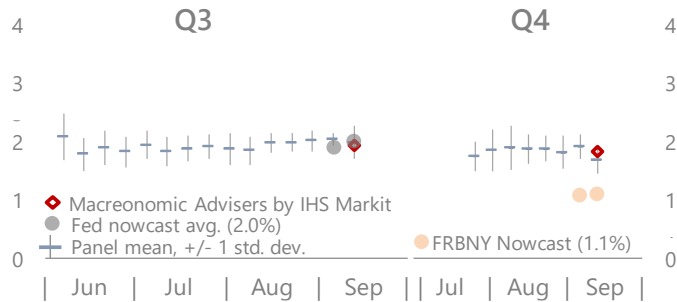
Month	Equity New Issuance (\$B)	Mutual Fund Flows (\$B)
Sep/18	17.6	10.6
Oct/18	9.2	3.6
Nov/18	9.9	11.6
Dec/18	3.5	14.1
Jan/19	3.1	(3.8)
Feb/19	8.7	3.2
Mar/19	12.8	6.2
Apr/19	12.2	17.1
May/19	24.8	(15.6)
Jun/19	17.7	9.3
Jul/19	13.9	(17.0)
Aug/19	4.3	(19.8)

Excludes equity-related issues  
Funds flow source: Morningstar



Forecasts

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



	MA & Fed Nowcasts <sup>1</sup>				MA's Consensus Panel*			
	MA	ATL	NY	STL	Mean	Ch. <sup>2</sup>	High	Low
Q3-2019	1.9	1.8	1.6	2.7	2.0	-0.2	2.3	1.5
Q4-2019	1.8		1.1		1.7	-0.3	2.0	1.4
2019 Q4/Q4	2.3				2.2	-0.1	2.4	2.1
2020 Q4/Q4	2.2				1.6	-0.2	2.1	0.8

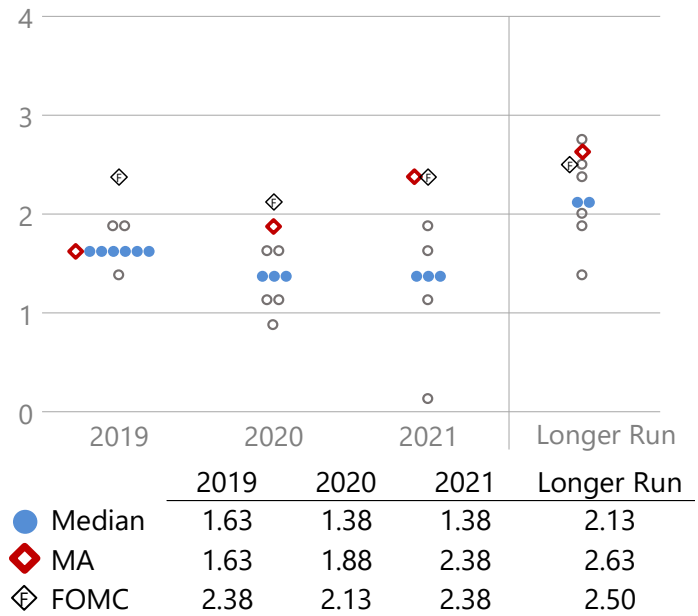
Notes: <sup>1</sup>All forecasts as of 13 Sep <sup>2</sup>Matched change since last survey  
\*See our panel members listed on the last page of this report.  
MA=Macroeconomic Advisers by IHS Markit; ATL=Atlanta Fed; NY=NY Fed; STL=St. Louis Fed

Our outlook continues to anticipate moderate GDP growth over the next few quarters averaging close to 2.0%. Gains in real income and wealth (and generally supportive financial conditions) will underpin solid growth in final domestic demand, while a fiscal boost associated with the Bipartisan Budget Act of 2019, enacted last month, will contribute temporarily to growth in the first half of 2020. This week we did trim one-tenth from our forecast of third-quarter GDP growth, to 1.9%, largely because some detailed components of retail sales in August were below our assumptions. Despite this adjustment, the outlook for real personal consumption expenditures (PCE) remains robust: we estimate that PCE will grow at a 3.5% rate in the third quarter following eye-popping growth of 4.9% in the second quarter based on our past-quarter tracking revisions. Strong labor markets support growth in real income, a factor underlying the outlook for consumer spending.

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



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.

Broad equity indices surged this week in response to generally favorable economic data and developments that investors interpreted as suggesting a more hopeful outlook for negotiations between the US and China over trade policy disputes. On Friday, the S&P 500 closed near 3,007, marking a 0.9% gain on the week and putting that index only 0.6% below its record close near 3,026 reached in late July. Even more striking are the sharp rebounds in Treasury yields over the last few trading days.

Economic Indicators

Monday 9/16/19			Tuesday 9/17/19			Wednesday 9/18/19			Thursday 9/19/19			Friday 9/20/19		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Empire State	Sep	NA	Industrial Prod.	Aug	NA	MBA Mortgage Apps Index	9/14	NA	Initial Claims	9/14	NA	No Announcement		
			Capacity Util.	Aug	NA	Housing Starts	Aug	NA	Cont. Claims	9/7	NA			
			NAHB Housing Mkt.	Sep	NA	Building Permits	Aug	NA	Current Acc. Balance	Q2	NA			
			Net Long-Term TIC	Jul	NA	EIA Crude Oil	9/14	NA	Philadelphia Fed	Sep	NA			
						FOMC Rate Dec.	Sep	NA	Existing Homes	Aug	NA			
									Leading Indicators	Aug	NA			
									EIA Natural Gas	9/14	NA			

Source: Briefing.com

**Priced Deals**
**Week Ending September 13, 2019**
**New Issuance Recap:**

Global markets have continued to ride waves of optimism through the first half of September while dodging trade concerns as negotiations between the U.S. and China drag on inconclusively. The second week of September saw 23 deals come to market (7 IPOs, 7 FOs, 3 BLKs, 6 CVTs) for aggregate proceeds of \$8.10 B. The market debut of the week came from teledentistry provider, SmileDirectClub, Inc., which hauled in \$1.35 B and priced above its filing range (\$19.00 - \$22.00) at \$23.00 per share. Software provider, Cloudflare, Inc. followed with a \$525.0 M showing and 10X Genomics, a provider of technology, equipment and solutions for research in biology, rounded out the top three with a \$448.5 M debut. The largest follow-on of the week belonged to Baker Hughes a GE Co, which sold off 132.3 M shares at a 3.5% discount to market value (\$21.50/share) and sent \$2.84 B in proceeds to selling shareholders. The oilfield technology behemoth's issuance was an outsized contributor to Follow-Ons as a whole this month. The other six Follow-Ons of the week averaged just \$118.3 M in proceeds. Convertible offerings were led by RH (Restoration Hardware), which priced \$300.0 M in convertible senior notes, and failed to crest \$1.0 B as a group. Block trades remained similarly subdued as only three issuers priced qualifying deals. The largest of the three, Laureate Education, Inc., raised \$252.8 M in proceeds. During the week two follow-ons were withdrawn from the market; a \$115.0 M offering by Carbon Energy Corporation and a \$32.5 M offering by Hui Ying Financial Holdings Corp. Looking at the week ahead, six deals are expected price for total proceeds of \$1.79 B, headlined by Envista Holdings Corp's \$602.3 M debut.

- 23 U.S. deals priced last week with total proceeds of \$8,097.3 M. There were 7 IPOs (\$3,014.4 M), 7 Follow-Ons (\$3,553.2 M), 3 block trades (\$568.7 M), and 6 convertible deals (\$961.1 M).
- 2 mandated deals filed last week for a total of \$159.4 M.
- 8 shelf registrations filed last week for a total of \$6,672.4 M.
- 3 deals were withdrawn or postponed last week for \$206.9 M.
- 6 deals are expected to price this week (\$1,731.8 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		
9/10/19	New Providence Acquisition Corp.	NPAU	200.0	20,000,000	10.00	10.00 - 10.00	0.00	-	-	BTIG	Blank Check
9/11/19	SmileDirectClub, Inc.	SDC	1,346.4	58,537,000	23.00	19.00 - 22.00	12.20	-27.52	-18.78	JPM, CITI, BAML, JEFFER, UBS, CS	Healthcare
9/11/19	10X Genomics, Inc.	TXG	448.5	10,000,000	39.00	31.00 - 35.00	18.18	35.26	34.03	JPM, GS, BAML, COWEN	Healthcare
9/12/19	Cloudflare, Inc.	NET	525.0	35,000,000	15.00	10.00 - 12.00	36.36	19.33	19.33	GS, MS, JPM, JEFFER, WFC, RBC	Technology
9/12/19	Experience Investment Corp.	EXPCU	250.0	25,000,000	10.00	10.00 - 10.00	0.00	-	-	DB, CITI, JPM	Blank Check
9/12/19	SpringWorks Therapeutics, Inc.	SWTX	162.0	9,000,000	18.00	16.00 - 18.00	5.88	25.72	25.72	JPM, GS, COWEN	Healthcare
9/12/19	Satsuma Pharmaceuticals, Inc.	STSA	82.5	5,500,000	15.00	14.00 - 16.00	0.00	12.67	12.67	CS, SVBLEER, EVERCORE	Healthcare
<b>Total (\$M):</b>			<b>3,014.4</b>			<b>Mean:</b>	<b>10.4</b>	<b>13.1</b>	<b>14.6</b>		
<b># of Deals:</b>			<b>7</b>			<b>Median:</b>	<b>5.9</b>	<b>19.3</b>	<b>19.3</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		
9/9/19	Omega Healthcare Investors, Inc.	OHI	302.4	7,500,000	40.32		-2.51	-2.51	0.52	BAML	REIT
9/10/19	Cardlytics, Inc.	CDLX	105.3	2,694,365	34.00		-11.16	-0.44	4.35	JPM, BAML, WFC, SUNTCAP, RAYMND	Technology
9/11/19	Baker Hughes a GE Co	BHGE	2,843.4	115,000,000	21.50		-10.83	-3.54	5.67	JPM, CITI, GS, MS, BAML, BNPPAR, EVERCORE	Energy
9/11/19	International Money Express, Inc.	IMXI	66.5	5,217,392	12.75		-6.25	2.16	9.10	CS, COWEN, BMO, KEYBANC	Blank Check
9/12/19	Fate Therapeutics, Inc.	FATE	150.5	8,600,000	17.50	•	-4.84	-8.38	2.46	JEFFER, CITI, SVBLEER, WFC	Healthcare
9/12/19	Alerus Financial Corporation	ALRS	60.1	2,860,000	21.00		-8.70	0.00	4.76	RAYMND, DADAVID	Financials
9/12/19	Celsius Holdings, Inc.	CELH	25.0	6,944,444	3.60	•	-13.67	-13.67	5.28	BRILEY	Consumer Goods
<b>Total (\$M):</b>			<b>3,553.2</b>				<b>Mean:</b>	<b>(8.3)</b>	<b>(3.8)</b>	<b>4.6</b>	
<b># of Deals:</b>			<b>7</b>				<b>Median:</b>	<b>(8.7)</b>	<b>(2.5)</b>	<b>4.8</b>	

**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		
9/9/19	Hamilton Lane Incorporated	HLNE	162.4	2,680,089	60.60	16	-2.67	-2.67	-0.18	GS, JPM	Financials
9/10/19	Laureate Education, Inc.	LAUR	252.8	15,000,000	16.85	16	-3.99	-3.99	-0.12	MS	Consumer Services
9/10/19	New York Mortgage Trust, Inc.	NYMT	153.5	25,000,000	6.14	9	-2.23	-2.23	0.65	MS, JPM, UBS, BRCLY, BAML, CS, STFL, RBC	REIT
<b>Total (\$M):</b>			<b>568.7</b>				<b>Mean:</b>	<b>(3.0)</b>	<b>(3.0)</b>	<b>0.1</b>	
<b># of Deals:</b>			<b>3</b>				<b>Median:</b>	<b>(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
9/11/19	Apellis Pharmaceuticals, Inc.	APLS	220.0	3.50	25.00	09/15/2026	CITI, JPM	Healthcare
9/12/19	BEST Inc.	BEST	175.0	1.75	27.48	10/01/2024	GS, CS, JPM	Industrials
9/12/19	PDL BioPharma, Inc.	PDLI	86.1	2.75	60.75	12/01/2024	PIPER	Healthcare
9/12/19	Heska Corporation	HSKA	75.0	3.75	35.00	09/15/2026	JPM, PIPER	Healthcare
9/13/19	RH	RH	300.0	0.00	25.00	09/15/2024	BAML	Consumer Services
<b>Total (\$M):</b>			<b>961.1</b>					
<b># of Deals:</b>			<b>6</b>					

**Deal Pipeline**
**Week Ending September 13, 2019**
**Expected Deals**
**IPOs**

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
09/17/2019	7/22/19	Envista Holdings Corp	NVST	602.3	21.00 - 24.00	26,768,000	JPM, GS, MS, RBAIRD, EVERCORE, JEFFER	Healthcare
09/16/2019	8/15/19	Apex Technology Acquisition Corp	APTX.U	275.0	10.00 - 10.00	27,500,000	CFCO	Blank Check
09/17/2019	8/19/19	IGM Biosciences, Inc.	IGMS	125.0	15.00 - 17.00	7,812,500	JEFFER, PIPER, STFL, GUGGEN	Healthcare
09/18/2019	8/23/19	Ping Identity Holding Corp.	PING	187.5	14.00 - 16.00	12,500,000	GS, BAML, RBC, CITI, BRCLY, CS, DB, WFC	Technology
09/18/2019	8/23/19	Datadog, Inc.	DDOG	492.0	19.00 - 22.00	24,000,000	MS, GS, JPM, CS, BRCLY, JEFFER, RBC	Technology
09/18/2019	8/23/19	Exagen Inc	XGN	50.0	14.00 - 16.00	3,333,334	COWEN, CFDO, WBLAIR	Healthcare
				<b>Total (\$M):</b>				
				<b># of Deals:</b>				

**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
9/11/19	09/12/2019	Catalyst Pharmaceuticals, Inc.	CPRX	FO	59.4	7.43	8,000,000	PIPER	Healthcare
9/9/19	To be ann.	BioNTech SE	BNTX	IPO	100.0	N/A	N/A	JPM, BAML, UBS, SVBLEER	Healthcare
				<b>Total (\$M):</b>					
				<b># of Deals:</b>					

**Shelf Filings**

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
9/9/19	Forum Energy Technologies, Inc.	FET	400.0	192.8%	NYSE	Universal	Energy
9/9/19	Heritage Commerce Corp.	HTBK	100.0	18.6%	NASDAQ	Universal	Financials
9/10/19	Cenovus Energy Inc.	CVE	5,000.0	42.8%	NYSE	Universal	Energy
9/10/19	Tilray, Inc.	TLRY	400.0	16.2%	NASDAQ	Universal	Healthcare
9/10/19	Opera Limited	OPRA	200.0	13.5%	NASDAQ	Universal	Technology
9/11/19	Aquestive Therapeutics, Inc.	AQST	150.0	166.8%	NASDAQ	Universal	Healthcare
9/12/19	Energy Recovery, Inc.	ERII	250.0	42.3%	NASDAQ	Universal	Industrials
9/12/19	Energy Recovery, Inc.	ERII	172.4	29.2%	NASDAQ	Common Stock	Industrials
			<b>Total (\$M):</b>				
			<b># of Deals:</b>				

**Withdrawn / Postponed**

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
9/12/19	5/25/18	Carbon Energy Corporation.	CRBO	FO	115.0		Withdrawn	RBC	Energy
9/12/19	7/25/17	Hui Ying Financial Holdings Corp.	HYJF	FO	32.5		Withdrawn	BNCH	Technology
9/13/19	9/11/19	Catalyst Pharmaceuticals, Inc.	CPRX	FO	59.4		Withdrawn	PIPER	Healthcare
				<b>Total (\$M):</b>					
				<b># of Deals:</b>					

**Market Performance**

Global Indices	Close	1 Week Change	1 Month Change	2019 YTD	2018	52 Week High	52 Week Low
Dow Jones	27,219.5	1.6%	6.8%	16.7%	-5.6%	27,398.7	21,712.5
S&P 500	3,007.4	1.0%	5.9%	20.0%	-6.2%	3,028.0	2,346.6
NASDAQ	8,176.7	0.9%	5.2%	23.2%	-3.9%	8,339.6	6,190.2
FTSE 100	7,367.5	1.2%	3.1%	9.5%	-17.6%	9,916.7	8,258.6
CAC 40	5,655.5	0.9%	7.7%	19.5%	-15.2%	6,478.4	5,195.0
DAX	12,468.5	2.3%	8.5%	18.1%	-22.2%	14,651.6	11,720.9
Nikkei 225	21,988.3	3.7%	6.5%	9.9%	-9.7%	215.1	171.8
Hang Seng	27,352.7	2.5%	8.1%	5.8%	-13.7%	3,862.9	3,128.9
ASX/S&P 200	6,669.2	0.3%	1.1%	18.1%	-16.2%	4,747.4	3,813.9
Brazil - Bovespa	103,462.9	0.5%	3.2%	17.7%	-1.5%	28,251.3	17,793.6
Mexico - Bolsa	42,859.7	0.4%	10.9%	2.9%	-16.2%	2,681.0	1,914.0
Toronto: TSX	16,682.4	0.9%	4.0%	16.5%	-18.9%	12,688.2	10,126.7
VIX	13.7	-8.4%	-37.8%	-45.9%	130.3%	36.2	11.0

Sectors	Close	1 Week Change	1 Month Change	2019 YTD	2018	52 Week High	52 Week Low
S&P 500 Consumer Discretionary	969.1	0.4%	6.9%	24.0%	-0.5%	989.2	723.5
S&P 500 Consumer Staples	622.7	-0.9%	3.3%	19.3%	-11.2%	630.2	500.6
S&P 500 Energy	447.8	3.4%	7.6%	5.6%	-20.5%	576.7	398.4
S&P 500 Financials	471.7	3.9%	9.5%	19.1%	-14.7%	479.3	370.5
S&P 500 Health Care	1,055.7	0.2%	2.5%	5.4%	4.7%	1,107.3	934.2
S&P 500 Industrials	666.2	2.9%	8.5%	22.9%	-15.0%	670.5	507.5
S&P 500 Information Technology	1,421.3	-0.4%	5.4%	30.6%	-1.6%	1,452.8	1,011.3
S&P 500 Materials	369.3	3.3%	6.0%	16.6%	-16.4%	381.0	296.6
DJ U.S. Diversified REITs	1,270.1	-1.6%	2.7%	20.1%	-8.6%	1,294.6	1,013.9
S&P 500 Retail	2,428.2	0.8%	8.7%	24.4%	12.6%	2,492.3	1,785.7
Semiconductors (SOX)	1,605.6	2.4%	11.3%	39.0%	-7.8%	1,625.2	1,066.4
S&P 500 Telecom Services	172.3	1.5%	6.6%	24.2%	-16.4%	173.1	130.9
S&P 500 Utilities	317.1	0.0%	4.0%	18.1%	0.5%	322.0	260.8

Bond Yields	Close	1 Week Change	1 Month Change	2019 YTD	2018
U.S. Treasury - 2 Year	1.79	+ 27 bps	+ 21 bps	- 71 bps	+ 62 bps
U.S. Treasury - 10 Year	1.90	+ 35 bps	+ 32 bps	- 78 bps	+ 25 bps
U.S. Treasury - 30 Year	2.38	+ 36 bps	+ 35 bps	- 64 bps	+ 26 bps

Currency Markets	Close	1 Week Change	1 Month Change	2019 YTD	2018
EUR in USD	1.108	0.3%	-0.6%	-3.0%	-4.8%
USD in JPY	108.065	1.2%	2.1%	-1.5%	-2.6%
GBP in USD	1.246	1.2%	3.2%	-2.2%	-5.9%
CAD in USD	1.324	0.5%	-0.5%	-3.0%	9.0%

Commodities	Close	1 Week Change	2019 YTD	2018
Crude Oil	54.85	-3.0%	20.8%	-24.8%
Natural Gas	2.61	4.7%	-8.3%	-3.5%
Gold	1490.90	-1.6%	16.4%	-2.1%

**Contacts**

Do you have questions regarding economic data and commentary?

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

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**Email:** sales@ipreo.com