

Intelligence for Equity Capital Markets

Week Ending September 20, 2019

Weekly Market Commentary

U.S. markets ended the week lower after the Fed announced a rate cut of 0.25% on Wednesday, to 1.75% -2.0%. The DJIA fell 1.0%, the S&P 500 descended 0.5%, and the NASDAQ lost 0.7%.

In energy news, crude oil futures rose 5.9% to close the week at \$58.09 per barrel as rig count fell to 868, decreasing by 18 from the prior week. Natural Gas fell 3.1% to close at \$2.530 per mmbtu, as the Energy Information Administration reported an increase of 84 bcf to approximately 3.103 trillion cubic feet for the week ending September 13th. Analysts were expecting a rise of 76 bcf.

In corporate news, Adobe, Inc., Herman Miller, Inc. and Steelcase Inc. beat earnings estimates. Chewy, Inc. and Darden Restaurants posted mixed results. In M&A news, H. Lundbeck A/S has agreed to buy Alder BioPharmaceuticals Inc. in a deal valued at almost \$2 billion, hoping to reap profits from a potential blockbuster migraine drug. Additionally, Energy Transfer LP said it would buy smaller rival SemGroup Corp for \$1.35 billion and build a 75-mile oil pipeline to strengthen its oil transportation, terminaling and export operations.

Weekly Economic Commentary

In U.S. economic news, Empire state manufacturing survey for the month September came in at 2.0, lower than the prior month reading of 4.8, and missing consensus estimates of 5.5. In U.S. economic news, industrial production for the month August grew 0.6%, above the consensus estimates of 0.1% growth, and above the upwardly revised prior month's fall of 0.1%. Capacity utilization for the same month registered 77.9%, above both the prior month reading and the consensus estimates of 77.5%. In U.S. economic news, the MBA mortgage applications index fell 0.1% for the week ended September 14, compared to the prior week's growth of 2.0%. Housing starts for the month August registered at 1,364,000, above the consensus estimates of 1,255,000, and above the upwardly revised prior month's reading of 1,215,000. Building permits for the month of August registered at 1,419,000, above the consensus estimates of 1,300,000, and above the upwardly revised prior month's reading of 1,317,000. In U.S. economic news, Initial claims for the week ended September 14 were reported as 208,000, above the prior week reading of 206,000, and missing the consensus estimates of 213,000.

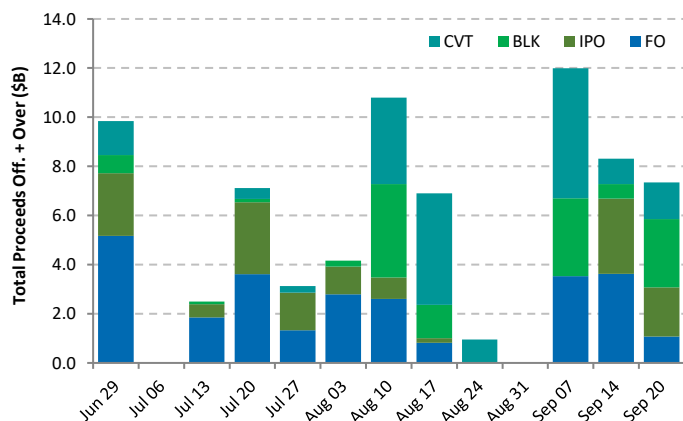
- Weekly Economic Commentary Provided by Macroeconomic Advisers by IHS Markit

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	21.9
Sep/19	4,214.1	10	40%	60%		25.1	-
YTD 19	40,342.0	105	27%	61%	12%	22.5	26.0

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	50,306.5	25.3	147	51,204.2	23.2	166
Follow-Ons	69,874.4	35.2	263	83,821.6	38.0	348
Accelerated	11,867.2	6.0	86	13,002.8	5.9	119
Fully-Marketed	58,007.2	29.2	177	70,818.9	32.1	229
Blocks	33,534.3	16.9	104	45,492.3	20.6	122
Equity Related	44,748.7	22.5	100	40,224.4	18.2	104
Total:	198,464.0		614	220,742.4		740

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.	29,480.0	14.8	183	28,334.5	12.8	172
2	Morgan Stanley	26,581.5	13.4	165	30,796.5	13.9	188
3	JP Morgan	20,828.6	10.5	196	24,615.4	11.1	207
4	Bank of America ML	19,503.9	9.8	150	19,648.3	8.9	145
5	Citi	15,617.3	7.9	136	16,910.9	7.6	137
6	Credit Suisse	11,184.3	5.6	107	12,951.4	5.9	100
7	Barclays	10,812.5	5.4	96	12,307.8	5.6	91
8	Wells Fargo Securities	6,430.0	3.2	72	7,714.0	3.5	78
9	Jefferies	5,637.6	2.8	81	6,204.3	2.8	104
10	RBC Capital Markets	5,533.3	2.8	63	7,588.1	3.4	72
Sub Total:		151,609.0			167,071.3		

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.

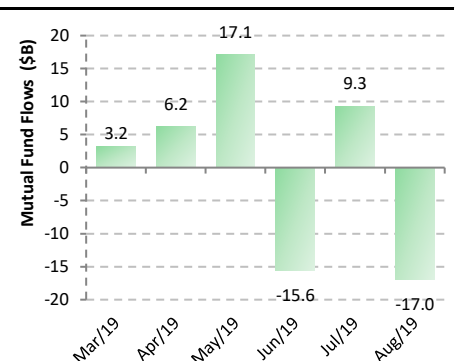
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Apr/19	7,240.5	29	34%	66%	(5.6)	(9.6)	4.8
May/19	9,526.3	33	21%	79%	(4.8)	(9.4)	5.2
Jun/19	12,266.8	44	34%	66%	(3.9)	(7.9)	5.7
Jul/19	9,243.8	30	47%	53%	(6.5)	(9.0)	(0.9)
Aug/19	3,417.7	14	7%	93%	(4.1)	(7.3)	(4.6)
Sep/19	8,164.9	26	27%	73%	(6.4)	(9.3)	-
YTD 19	68,593.7	244	32%	68%	(5.7)	(8.9)	4.0

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

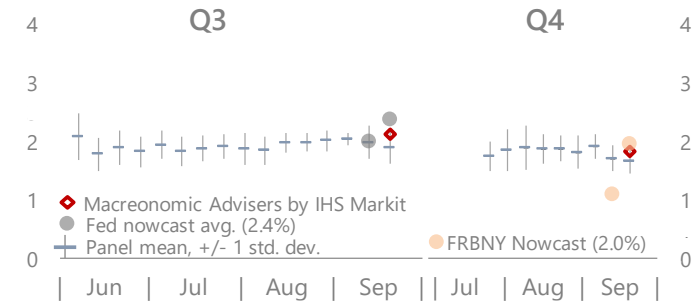
TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Sep/18	18.0	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	12.3	17.1
May/19	25.0	(15.6)
Jun/19	17.9	9.3
Jul/19	14.4	(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



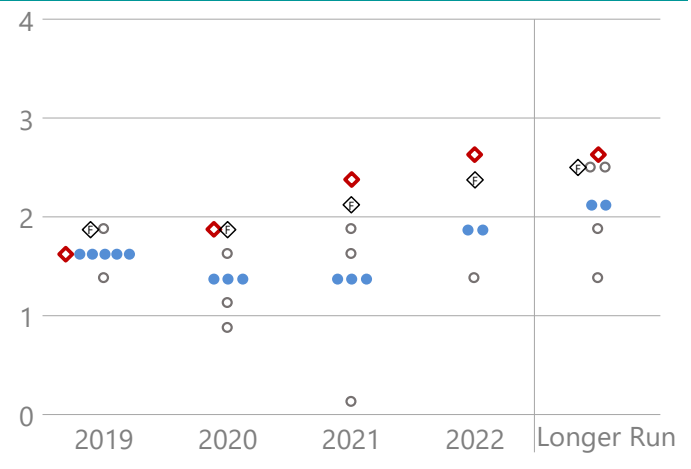
	MA & Fed Nowcasts ¹				MA's Consensus Panel*			
	MA	ATL	NY	STL	Mean	Ch. ²	High	Low
Q3-2019	2.1	1.9	2.2	3.0	1.9	0.0	2.2	1.5
Q4-2019	1.8		2.0		1.7	0.0	2.0	1.4
2019 Q4/Q4	2.3				2.2	0.0	2.4	2.1
2020 Q4/Q4	2.2				1.5	0.0	1.9	0.8

Notes: ¹ATL forecast as of 18 Sep, NY & STL forecasts as of 20 Sep
²Matched change since last survey. MA=Macroeconomic Advisers by IHS Markit; ATL=Atlanta Fed; NY=NY Fed; STL=St. Louis Fed
 *See our panel members listed on the last page of this report.

As we expected, the FOMC lowered the target for the federal funds rate on Wednesday to a range of 1¾% to 2%. The cut was broadly priced into futures. It was motivated as additional insurance against downside risks and reflected concern about forecast implications of tariff increases, general uncertainty about trade policy, softening global growth, and other geo-political developments. The statement issued by the FOMC on Wednesday and remarks by Chairman Powell afterwards were ambiguous as to the outlook for interest-rate policy. He did not provide a clear signal about the nature or timing of potential future adjustments to interest rates.

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	2022	Longer Run
● Median	1.63	1.38	1.38	1.88	2.13
◆ MA	1.63	1.88	2.38	2.63	2.63
◇ FOMC	1.88	1.88	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.

A spike in short-term interest rates (including repo rates and the effective federal funds rate) this week will likely have no lasting effect and does not suggest a change in the outlook for monetary policy. The FOMC announced a series of open-market operations to temporarily boost the supply of reserves and support orderly behavior in short-term funding markets. It is likely to consider a permanent approach next month to ensure a stable supply of reserves.

Economic Indicators

Monday 9/23/19			Tuesday 9/24/19			Wednesday 9/25/19			Thursday 9/26/19			Friday 9/27/19		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Empire State	Sep	NA	Industrial Prod.	Aug	NA	MBA Mort. Apps Index	9/14	NA	Initial Claims	9/14	NA	No Announcements		
			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

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Priced Deals
Week Ending September 20, 2019
New Issuance Recap:

After the Federal Reserve's recent decision to cut rates by a quarter percent, the capital markets churned out 26 deals (6 IPOs, 9 FOs, 6 BLKs, and 5 CVTs) for aggregate proceeds of \$7.4B. The market debut of the week came from the REIT space as Invitation Homes Inc. hauled in \$1.2 B in proceeds. Following Invitation Homes was e-commerce provider Etsy, Inc., who had a \$650M showing in the form of a convertible deal. Rounding out the top three was Datadog Inc. with a \$648M IPO. Datadog Inc. brought the week's largest debut, closely followed by Envista Holdings Corporation and Apex Technology Acquisition Corp, who brought in \$588.9 M and \$350.8 M respectively. Follow-ons had the weakest showing for the week, accounting for just 15% of proceeds, despite showing the highest number of offerings, with 9. The largest follow-on hailed from the energy sector as Plains GP Holdings, LP raised \$330.8M in proceeds. We saw 5 follow on deals price from the healthcare sector, including ACADIA Pharmaceuticals \$250.0 M debut. In the Block deal space, technology provider Shopify Inc. came in behind Invitation Homes as the second largest block deal, hauling in \$603.3M in proceeds. Block deals dominated the week, making up a whopping 38% of overall proceeds. Separately, SailPoint Technologies Holdings, Inc. generated \$350M with its CVT. Looking ahead, the new issuance market figures to slow down even more, with just 3 IPOs expecting to price next week, headlined by Peloton Interactive, Inc. with expected proceeds of \$1.1 B and a pricing date of 09/25.

- 26 U.S. deals priced last week with total proceeds of \$7,347.7 M. There were 6 IPOs (\$2,000.5 M), 9 Follow-Ons (\$1,072.8 M), 6 block trades (\$2,779.4 M), and 5 convertible deals (\$1,495.0 M).
- 1 mandated deal filed last week for a total of \$50.0 M.
- 2 shelf registrations filed last week for a total of \$251.3 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 3 deals are expected to price this week (\$1,800.0 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		
9/16/19	Apex Technology Acquisition Corp	APT.X	350.8	30,500,000	10.00	10.00 - 10.00	0.00	-	-	CFCS	Blank Check
9/17/19	Envista Holdings Corporation	NVST	588.9	26,768,000	22.00	21.00 - 24.00	-2.22	27.05	30.77	JPM, GS, MS, RBAIRD, EVERCORE, JEFFER	Healthcare
9/17/19	IGM Biosciences, Inc.	IGMS	175.0	10,937,500	16.00	15.00 - 17.00	0.00	51.88	33.75	JEFFER, PIPER, STFL, GUGGEN	Healthcare
9/18/19	Datadog, Inc.	DDOG	648.0	24,000,000	27.00	19.00 - 22.00	31.71	39.07	33.89	MS, GS, JPM, CS, BRCLY, JEFFER, RBC	Technology
9/18/19	Ping Identity Holding Corp.	PING	187.5	12,500,000	15.00	14.00 - 16.00	0.00	34.07	28.73	GS, BAML, RBC, CITI, BRCLY, CS, DB, WFC	Technology
9/18/19	Exagen Inc	XGN	50.4	3,600,000	14.00	14.00 - 16.00	-6.67	32.71	21.43	COWEN, CFCS, WBLAIR	Healthcare
Total (\$M):			2,000.5			Mean:	3.8	37.0	29.7		
# of Deals:			6			Median:	0.0	34.1	30.8		

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		
9/17/19	ACADIA Pharmaceuticals Inc.	ACAD	250.0	6,250,000	40.00	•	-6.10	-6.10	1.85	BAML, JPM	Healthcare
9/17/19	Translate Bio, Inc.	TBIO	90.0	9,000,000	10.00	•	-9.01	-5.48	0.80	CITI, JEFFER, SVBLEER	Healthcare
9/17/19	Construction Partners, Inc.	ROAD	71.3	5,000,000	14.25		-9.41	-1.04	12.28	BAML, RBAIRD, RAYMND	Industrials
9/18/19	Plains GP Holdings, LP	PAGP	330.8	15,000,000	22.05		-1.87	-1.87	1.36	BRCLY	Energy
9/18/19	PTC Therapeutics, Inc.	PTCT	100.0	2,475,248	40.40	•	-6.74	-6.74	-3.54	CS	Healthcare
9/18/19	Provention Bio, Inc.	PRVB	40.0	5,000,000	8.00		-17.18	-17.18	5.00	SVBLEER, CFCS	Healthcare
9/19/19	Foundation Building Materials, Inc.	FBM	80.8	4,750,000	17.00		-10.24	-2.69	-2.94	BAML, RBC, BRCLY	Consumer Services
9/19/19	VBI Vaccines Inc.	VBIV	35.0	70,000,000	0.50	•	-25.37	-25.37	1.00	RAYMND, OPPEN	Healthcare
9/20/19	Opera Limited	OPRA	75.0	7,500,000	10.00		-22.84	-8.68	1.00	CITI, CICC, COWEN, BRILEY	Technology
Total (\$M):			1,072.8			Mean:	(12.1)	(8.4)	1.9		
# of Deals:			9			Median:	(9.4)	(6.1)	1.0		

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		
9/16/19	Shopify Inc.	SHOP	603.3	1,900,000	317.50	1	-6.05	-6.05	0.42	CS, MS	Technology
9/16/19	Funko, Inc.	FNKO	103.4	4,000,000	25.85	5	-7.21	-7.21	-15.20	JPM	Consumer Goods
9/17/19	Invitation Homes Inc.	INVH	1,243.0	44,000,000	28.25	10	-0.84	-0.84	3.54	MS, CITI, GS	REIT
9/18/19	Plains All American Pipeline, L.P.	PAA	321.4	14,977,890	21.46	7	-1.83	-1.83	0.19	BRCLY	Energy
9/18/19	NCR Corporation	NCR	299.0	9,129,966	32.75	10	-2.56	-2.56	-0.61	GS, WFC	Technology
9/18/19	Ares Management Corporation	ARES	209.3	7,000,000	29.90	9	-3.08	-3.08	-1.81	GS, JPM	Financials
Total (\$M):			2,779.4			Mean:	(3.6)	(3.6)	(2.2)		
# of Deals:			6			Median:	(2.8)	(2.8)	(0.2)		

U.S. Equity Related
Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
9/18/19	Etsy, Inc.	ETSY	650.0	0.13	47.50	10/01/2026	JPM, GS, BRCLY	Consumer Services
9/18/19	PTC Therapeutics, Inc.	PTCT	250.0	1.50	21.23	09/17/2026	CS	Healthcare
9/18/19	Adesto Technologies Corporation	IOTS	70.0	4.25	32.45	09/15/2024	COWEN	Technology
9/19/19	SailPoint Technologies Holdings, Inc.	SAIL	350.0	0.13	37.49	09/15/2024	MS	Technology
9/19/19	Redwood Trust, Inc.	RWT	175.0	5.75	10.00	10/01/2025	1/0/00	REIT
Total (\$M):			1,495.0					
# of Deals:			5					

Deal Pipeline
Week Ending September 20, 2019
Expected Deals
IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
09/26/2019	5/23/19	Endeavor Group Holdings, Inc.	EDR	600.0	30.00 - 32.00	19,354,839	GS, KKR, JPM, MS, DB, BRCLY, CITI, CS, RBC, UBS, EVERCORE, JEFFER, HSBC	Consumer Services
09/25/2019	7/17/19	Oportun Financial Corporation	OPRT	100.0	15.00 - 17.00	6,250,000	BRCLY, JPM, JEFFER, STFL	Financials
09/25/2019	8/27/19	Peloton Interactive, Inc.	PTON	1,100.0	26.00 - 29.00	40,000,000	GS, JPM, BAML, BRCLY, UBS, COWEN	Industrials
				Total (\$M):	1,800.0			
				# of Deals:	3			

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
9/17/19	To be ann.	Karat Packaging Inc	KRAT	IPO	50.0	N/A	N/A	NATSEC, BRILEY	Consumer Goods
					Total (\$M):	50.0			
					# of Deals:	1			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
9/19/19	Allied Esports Entertainment, Inc.	AESE	151.3	107.4%	NASDAQ	Common Stock	Blank Check
9/19/19	China Natural Resources, Inc.	CHNR	100.0	158.0%	NASDAQ	Universal	Energy
			Total (\$M):	251.3			
			# of Deals:	2			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
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	26,935.1	-1.0%	2.8%	15.5%	-5.6%	27,398.7	21,712.5
S&P 500	2,992.1	-0.5%	2.3%	19.4%	-6.2%	3,028.0	2,346.6
NASDAQ	8,117.7	-0.7%	1.2%	22.3%	-3.9%	8,339.6	6,190.2
FTSE 100	7,344.9	-0.3%	2.0%	9.2%	-17.6%	9,916.7	8,258.6
CAC 40	5,690.8	0.6%	4.7%	20.3%	-15.2%	6,478.4	5,195.0
DAX	12,468.0	0.0%	5.6%	18.1%	-22.2%	14,651.6	11,720.9
Nikkei 225	22,079.1	0.4%	7.1%	10.3%	-9.7%	215.1	171.8
Hang Seng	26,435.7	-3.4%	0.6%	2.3%	-13.7%	3,862.9	3,128.9
ASX/S&P 200	6,730.8	0.9%	3.8%	19.2%	-16.2%	4,747.4	3,813.9
Brazil - Bovespa	104,817.4	1.3%	3.6%	19.3%	-1.5%	28,251.3	18,645.4
Mexico - Bolsa	43,559.5	1.7%	8.7%	4.6%	-16.2%	2,681.0	1,914.0
Toronto: TSX	16,899.7	1.3%	3.6%	18.0%	-18.9%	12,744.2	10,126.7
VIX	15.3	11.5%	-3.0%	-39.7%	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	948.2	-2.2%	0.6%	21.3%	-0.5%	989.2	723.5
S&P 500 Consumer Staples	618.9	-0.6%	0.0%	18.6%	-11.2%	630.2	500.6
S&P 500 Energy	452.3	1.0%	5.9%	6.6%	-20.5%	576.7	398.4
S&P 500 Financials	467.0	-1.0%	6.0%	17.9%	-14.7%	479.3	370.5
S&P 500 Health Care	1,066.2	1.0%	1.1%	6.5%	4.7%	1,107.3	934.2
S&P 500 Industrials	656.4	-1.5%	4.1%	21.1%	-15.0%	670.5	507.5
S&P 500 Information Technology	1,410.4	-0.8%	0.7%	29.6%	-1.6%	1,452.8	1,011.3
S&P 500 Materials	366.1	-0.9%	3.2%	15.6%	-16.4%	381.0	296.6
DJ U.S. Diversified REITs	1,290.8	1.6%	2.3%	22.1%	-8.6%	1,298.1	1,013.9
S&P 500 Retail	2,368.8	-2.4%	0.7%	21.4%	12.6%	2,492.3	1,785.7
Semiconductors (SOX)	1,563.0	-2.7%	3.3%	35.3%	-7.8%	1,625.2	1,066.4
S&P 500 Telecom Services	170.7	-1.0%	3.0%	23.0%	-16.4%	173.1	130.9
S&P 500 Utilities	324.1	2.2%	3.3%	20.6%	0.5%	322.9	260.8

Bond Yields	Close	1 Week Change	1 Month Change	2019 YTD	2018
U.S. Treasury - 2 Year	1.68	-11.7 bps	+11 bps	-82 bps	+62 bps
U.S. Treasury - 10 Year	1.72	-17.3 bps	+14 bps	-96 bps	+25 bps
U.S. Treasury - 30 Year	2.16	-21.0 bps	+11 bps	-85 bps	+26 bps

Currency Markets	Close	1 Week Change	1 Month Change	2019 YTD	2018
EUR in USD	1.101	-0.7%	-0.7%	-3.7%	-4.8%
USD in JPY	107.890	-0.2%	1.3%	-1.7%	-2.6%
GBP in USD	1.250	0.4%	3.1%	-1.8%	-5.9%
CAD in USD	1.327	0.2%	-0.1%	-2.9%	9.0%

Commodities	Close	1 Week Change	2019 YTD	2018
Crude Oil	58.09	5.9%	27.9%	-24.8%
Natural Gas	2.53	-3.1%	-11.1%	-3.5%
Gold	1507.30	0.5%	17.6%	-2.1%

Contacts

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