

Intelligence for Equity Capital Markets

Week Ending October 4, 2019

Weekly Market Commentary

U.S. markets ended the week mixed amid the U.S. jobs report hitting the sweet spot with Wall Street traders. The DJIA fell 0.9%, the S&P 500 descended 0.3%, and the NASDAQ added 0.5%.

In energy news, crude oil futures dropped 5.5% to close the week at \$52.81 per barrel as rig count fell to 710, decreasing by 3 from the prior week. Natural Gas fell 2.2% to close at \$2.35 per mmbtu, as the Energy Information Administration reported an increase of 112 bcf to approximately 3.317 trillion cubic feet for the week ending September 27th. Analysts were expecting a rise of 109 bcf.

In corporate news, Constellation Brands beat earnings estimates. McCormick & Company, Stitch Fix, RPM International and Bed Bath & Beyond posted mixed results. Lastly, Acuity missed earnings estimates. In M&A news, Ford Motor Co and Mahindra & Mahindra Limited will form a joint venture company in India valued at \$275.0 million that will develop, market and distribute Ford branded vehicles in the country. Additionally, Ciena Corporation has entered into a definitive agreement to acquire privately-held Centina, a leading provider of service assurance analytics and network performance management solutions.

Weekly Economic Commentary

In U.S. economic news, Initial claims for the week ended September 28 were reported as 219,000, above both the upwardly revised prior week reading and the consensus estimates of 215,000. Continuing claims for the week ended September 21 were reported as 1,651,000, compared to the upwardly revised prior week's reading of 1,656,000. Nonfarm payrolls for the month September were reported as 136,000, below the upwardly revised prior month's reading of 168,000, and missing the consensus estimates of 150,000. Nonfarm private payrolls for the month of September were reported as 114,000, below the upwardly revised prior month's reading of 122,000, and missing the consensus estimates of 120,000. Average hourly earnings for the month of September remained unchanged, compared to the consensus estimates of 0.3% growth, and below the prior month reading of 0.4%. Unemployment rate for the month of September registered 3.5%, compared to both consensus estimates and the prior month's reading of 3.7%. The average workweek for the month September came in at 34.4 hours, matching both the consensus estimates and the prior month's reading. Finally, the trade balance for August came in at \$54.9 billion deficit, compared to the consensus estimates of \$54.4 billion deficit, and above the revised prior month deficit of \$54.0 billion.

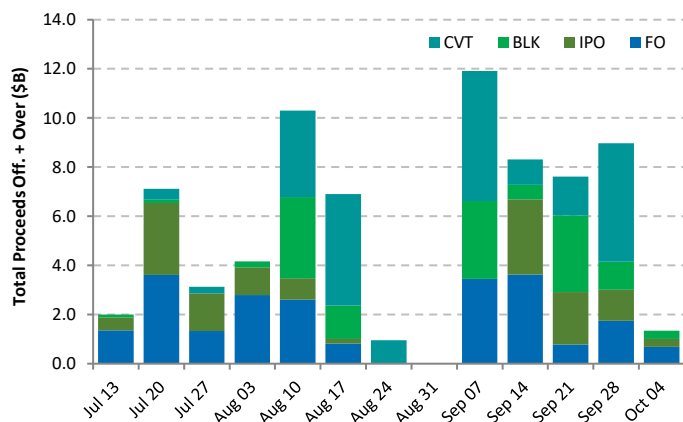
- Weekly Economic Commentary Provided by Macroeconomic Advisers by IHS Markit

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	5,613.0	12	33%	67%		20.6	-
Oct/19	319.1	3	100%			19.2	-
YTD 19	42,059.9	110	25%	63%	12%	22.0	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	52,024.5	25.2	152	53,852.1	23.5	183
Follow-Ons	70,893.4	34.4	266	88,089.9	38.5	361
<i>Accelerated</i>	11,551.7	5.6	84	14,758.7	6.5	125
<i>Fully-Marketed</i>	59,341.7	28.8	182	73,331.2	32.1	236
Blocks	34,843.5	16.9	108	44,938.0	19.7	122
Equity Related	48,475.5	23.5	100	41,795.1	18.3	106
Total:	206,236.9		626	228,675.1		772

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2018 Proceeds (\$M)	2018 Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	30,175.6	14.6	188	28,980.7	12.6	180
2	Morgan Stanley	27,344.9	13.2	169	31,420.3	13.7	196
3	JP Morgan	21,935.0	10.6	203	25,830.1	11.3	222
4	Bank of America ML	20,260.1	9.8	153	20,711.7	9.0	157
5	Citi	16,276.4	7.9	135	18,025.9	7.9	146
6	Barclays	12,041.8	5.8	103	12,743.6	5.6	98
7	Credit Suisse	11,155.8	5.4	105	13,140.8	5.7	106
8	Wells Fargo Securities	6,747.6	3.3	71	8,155.9	3.6	80
9	RBC Capital Markets	6,149.3	3.0	64	7,893.9	3.4	79
10	Jefferies	5,602.3	2.7	81	6,984.8	3.0	113
Sub Total:		157,688.9			173,887.7		

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.
May/19	9,303.8	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)	(4.6)
Sep/19	9,569.1	31	26%	74%	(5.9)	(9.0)	-
Oct/19	657.4	5	20%	80%	(2.9)	(5.2)	-
YTD 19	69,727.7	248	31%	69%	(5.6)	(8.9)	3.8

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

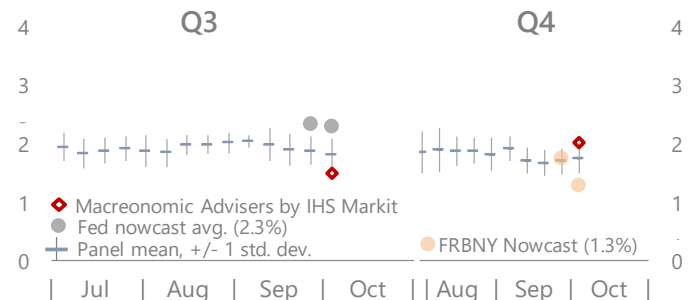
TTM Equity New Issuance and Fund Flows

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

Economic Data Week Ending October 4, 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	1.5	1.8	2.0	3.1	1.8	-0.1	2.2	1.5
Q4-2019	2.0		1.3		1.8	-0.1	2.0	1.4
2019 Q4/Q4	2.2				2.2	0.0	2.3	2.1
2020 Q4/Q4	2.1				1.6	0.0	2.1	0.8

Notes: ¹All forecasts as of 4 Oct 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.

Construction spending continued its sideways waffle in August, including an especially weak reading on private nonresidential construction spending. In the manufacturing sector, indicators of equipment spending through August softened relative to advance estimates issued earlier, and inventories came in weak. PMI's for September issued by IHS Markit and the Institute for Supply Management were generally weak, both inside and outside of manufacturing. The September employment report, moreover, revealed moderate (above-trend) hiring, but with no gain in hourly earnings. Still, a decline in the unemployment rate to 3.5% and generally healthy readings on initial claims late in September suggest the labor market is in good shape.

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	1.63-1.88	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.

This week we lowered our estimate of third-quarter GDP growth by 0.2 percentage point to 1.5% as disappointing reports on construction spending and factory orders for August were partially offset by some unexpected strength in the employment report for September. We raised our forecast of fourth-quarter GDP growth by 0.1 percentage point to 2.0% to reflect an assumed larger fourth-quarter increase in inventory investment implied by the weakness in August manufacturers' inventories.

Economic Indicators

Monday 10/7/19			Tuesday 10/8/19			Wednesday 10/9/19			Thursday 10/10/19			Friday 10/11/19		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Consumer Credit	Aug	NA	PPI	Sep	NA	MBA Mortgage Apps Index	10/5	NA	CPI	Sep	NA	Export Prices	Sep	NA
			Core PPI	Sep	NA	Wholesale Inv.	Aug	NA	Core CPI	Sep	NA	Import Prices	Sep	NA
						EIA Crude Oil Inv.	10/5	NA	Initial Claims	10/5	NA	Export Prices ex-ag.	Sep	NA
									Continuing Claims	9/28	NA	Import Prices ex-oil	Sep	NA
									EIA Natural Gas Inv.	10/5	NA	Univ. of Mich Consumer Sent.	Oct	NA

Source: Briefing.com

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New Issuance Recap:

The U.S. economy suffered through a rough week of negative sentiment, as weak economic indicators continued to sour investor disposition. The release of a 50-year low in the unemployment rate provided a boost to the end of the week, but it was too late to prevent a fall-off in the new issuance market, which saw \$1.24B in proceeds withdraw or postpone. When all was said and done, 11 deals priced (3 IPOs, 6 FOs, 2 BLKs) for proceeds of \$1.34B. No issuance exceeded \$500.0M in the first week of October, as Grocery Outlet Holding Corp.'s Follow-On topped the list, securing just \$438.8M in proceeds. TerraForm Power, Inc. (BLK, \$251.2M), Viela Bio, Inc. (IPO, \$150.1M) and Heron Therapeutics (FO, \$150.0M) were the only other deals to reach \$100.0M threshold. The Belle who left the Ball was WeWork's parent, The We Company, whose high-profile debut was poised to secure a \$1.0B windfall. The We Company, among others, cited weak market demand among several other reasons for abandoning the offering. A new timeline for the IPO has yet to be released. The outlook for this week is not much brighter, as just three deals are expected to hit the market. IPOs for BioNTech SE (\$250.8M), Vir Biotechnology, Inc. (\$150.0M) and HBT Financial, Inc. (\$149.4M) make up the entirety of expected deals for the week ended October 11th.

- 11 U.S. deals priced last week with total proceeds of \$1,340.8 M. There were 3 IPOs (\$319.1 M), 6 Follow-Ons (\$687.4 M), 2 block trades (\$334.3 M), and 0 convertible deals (\$0.0 M).
- 7 mandated deals filed last week for a total of \$880.0 M.
- 12 shelf registrations filed last week for a total of \$4,160.9 M.
- 3 deals were withdrawn or postponed last week for \$1,240.0 M.
- 3 deals are expected to price this week (\$550.2 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		
10/2/19	Viela Bio, Inc.	VIE	150.1	7,900,000	19.00	19.00 - 21.00	-5.00	23.21	25.84	GS, MS, COWEN	Healthcare
10/2/19	Apra Therapeutics, Inc.	APRE	85.0	5,666,667	15.00	14.00 - 16.00	0.00	36.67	30.30	JPM, MS, RBC	Healthcare
10/2/19	Frequency Therapeutics, Inc.	FREQ	84.0	6,000,000	14.00	14.00 - 16.00	-6.67	-2.14	-5.36	JPM, GS, COWEN	Healthcare
Total (\$M):			319.1			Mean:	(3.9)	19.2	16.9		
# of Deals:			3			Median:	(5.0)	23.2	25.8		

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		
9/30/19	Hutchison China MedTech Ltd.	HCM	30.0	1,700,000	17.65		-1.78	-1.78	6.18	BAML, GS, JPM	Healthcare
10/2/19	MetroCity Bankshares Inc.	MCBS	26.2	1,939,000	13.50		-12.90	0.00	-0.38	STFL, RAYMND	Financials
10/2/19	Corvus Gold Inc.	CORVF	20.0	10,000,000	2.00		17.65	21.95	-25.26	BMO	Basic Materials
10/3/19	Grocery Outlet Holding Corp.	GO	438.8	13,000,000	33.75		0.18	-0.47	0.44	BAML, MS, DB, JEFFER, BRCLY, GS, GUGGEN, UBS, COWEN	Consumer Services
10/3/19	Heron Therapeutics, Inc.	HRTX	150.0	8,571,429	17.50	•	-9.61	-9.61	-0.57	JEFFER, COWEN, EVERCORE	Healthcare
10/4/19	Ovid Therapeutics, Inc.	OVID	22.5	9,000,000	2.50		-23.55	-23.55	-3.80	COWEN, WBLAIR	Healthcare
Total (\$M):			687.4				Mean:	(5.0)	(2.2)	(3.9)	
# of Deals:			6				Median:	(5.7)	(1.1)	(0.5)	

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		
10/2/19	City Office REIT, Inc.	CIO	83.1	6,000,000	13.85	16	-3.69	-3.69	1.81	BMO, RAYMND, RBC	REIT
10/4/19	TerraForm Power, Inc.	TERP	251.2	14,907,573	16.85	19	-2.03	-2.03	1.48	RBC	Energy
Total (\$M):			334.3				Mean:	(2.9)	(2.9)	1.6	
# of Deals:			2				Median:	(2.9)	(2.9)	1.6	

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 October 4, 2019
Expected Deals
IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
10/10/2019	9/3/19	Vir Biotechnology, Inc.	VIR	150.0	20.00 - 22.00	7,142,858	GS, JPM, COWEN, BRCLY	Healthcare
10/09/2019	9/9/19	BioNTech SE	BNTX	250.8	18.00 - 20.00	13,200,000	JPM, BAML, UBS, SVBLEER, CANACC, BRYGARN, BERENBK	Healthcare
10/10/2019	9/13/19	HBT Financial, Inc.	HBT	149.4	17.00 - 19.00	8,300,000	STFL, JPM	Financials
Total (\$M):				550.2				
# 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
9/30/19	To be ann.	Youdao, Inc.	DAO	IPO	300.0	N/A	N/A	CITI, MS, CICC, CS, HSBC	Consumer Services
9/30/19	To be ann.	36Kr Holdings Inc.	-	IPO	100.0	N/A	N/A	CS, CICC	Technology
9/30/19	To be ann.	Cabaletta Bio, Inc	CABA	IPO	100.0	N/A	N/A	MS, COWEN, EVERCORE	Healthcare
9/30/19	To be ann.	Phathom Pharmaceuticals, Inc.	PHAT	IPO	100.0	N/A	N/A	GS, JEFFER, EVERCORE	Healthcare
9/30/19	To be ann.	4D Molecular Therapeutics Inc	DDDD	IPO	100.0	N/A	N/A	GS, EVERCORE, WBLAIR	Healthcare
9/30/19	To be ann.	Aesthetic Medical International Holdings Group Ltd	AIH	IPO	80.0	N/A	N/A	CFCO, HAITSEC	Healthcare
10/2/19	To be ann.	Galileo Acquisition Corp.	GLEO.U	IPO	100.0	10.00 - 10.00	10,000,000	EARLYBD	Blank Check
Total (\$M):					880.0				
# of Deals:					7				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
9/30/19	Hoegh LNG Partners, L.P.	HMLP	600.0	195.1%	NYSE	Universal	Industrials
9/30/19	People's United Financial, Inc.	PBCT	500.0	8.3%	NASDAQ	Universal	Financials
9/30/19	The Simply Good Foods Company	SMPL	400.0	17.9%	NASDAQ	Common Stock	Consumer Goods
9/30/19	Golden Star Resources Ltd.	GSS	300.0	93.8%	-	Universal	Basic Materials
9/30/19	Hoegh LNG Partners, L.P.	HMLP	235.9	76.7%	NYSE	Common Stock	Industrials
9/30/19	VistaGen Therapeutics, Inc.	VTGN	150.0	332.0%	NASDAQ	Universal	Healthcare
10/1/19	Mercer International, Inc.	MERC	750.0	95.4%	NASDAQ	Universal	Industrials
10/1/19	Y-mAbs Therapeutics, Inc.	YMAB	300.0	34.7%	NASDAQ	Universal	Healthcare
10/1/19	Arvinas, Inc.	ARVN	300.0	45.8%	NASDAQ	Universal	Healthcare
10/1/19	Principia Biopharma, Inc.	PRNB	300.0	44.6%	NASDAQ	Universal	Healthcare
10/2/19	Entasis Therapeutics Holdings, Inc.	ETTX	125.0	157.6%	NASDAQ	Universal	Healthcare
10/3/19	First Internet Bancorp	INBK	200.0	93.4%	NASDAQ	Universal	Financials
Total (\$M):				4,160.9			
# of Deals:				12			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
9/30/19	8/14/19	The We Company	WE	IPO	1,000.0		Withdrawn	JPM, GS, BAML, BRCLY, CITI, CS, HSBC, UBS, WFC, BMO, MIZUHO, ACADEMYSEC, BLAYVAN, CLKING, CASTOAK, COWEN, CREDITAG, DB, DREXEL, EVERCORE, GREATPFI, LOOP, MISCHLER, NEEDHAM, PENSERRA, SEELAUSR, RAMIREZ, SCSCLLC, STFL, WILCAP	Industrials
10/2/19	8/15/19	Monopar Therapeutics, Inc.	MNPR	IPO	40.0		Postponed	JONESTRD, AEGIS, BROOKLINE	Healthcare
10/3/19	9/6/19	ADC Therapeutics SA	ADCT	IPO	200.0		Withdrawn	MS, BAML, COWEN	Healthcare
Total (\$M):					1,240.0				
# 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	26,573.7	-0.9%	0.8%	13.9%	-5.6%	27,398.7	21,712.5
S&P 500	2,952.0	-0.3%	0.5%	17.8%	-6.2%	3,028.0	2,346.6
NASDAQ	7,982.5	0.5%	0.1%	20.3%	-3.9%	8,339.6	6,190.2
FTSE 100	7,155.4	-3.6%	-2.1%	6.4%	-17.6%	9,784.8	8,258.6
CAC 40	5,488.3	-2.7%	-0.8%	16.0%	-15.2%	6,354.5	5,195.0
DAX	12,012.8	-3.0%	-0.1%	13.8%	-22.2%	14,291.2	11,720.9
Nikkei 225	21,410.2	-2.1%	3.7%	7.0%	-9.7%	213.3	171.8
Hang Seng	25,821.0	-0.5%	-2.6%	-0.1%	-13.7%	3,862.9	3,128.9
ASX/S&P 200	6,517.1	-3.0%	-0.5%	15.4%	-16.2%	4,747.4	3,813.9
Brazil - Bovespa	102,506.5	-2.4%	1.3%	16.6%	-1.5%	28,251.3	20,924.4
Mexico - Bolsa	43,420.1	1.3%	2.6%	4.3%	-16.2%	2,579.3	1,914.0
Toronto: TSX	16,447.0	-1.5%	0.0%	14.8%	-18.9%	12,772.5	10,126.7
VIX	17.0	-1.1%	-1.7%	-33.0%	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	937.2	-0.2%	-0.8%	19.9%	-0.5%	989.2	723.5
S&P 500 Consumer Staples	629.9	0.6%	0.0%	20.7%	-11.2%	630.2	500.6
S&P 500 Energy	423.8	-3.8%	-0.4%	-0.1%	-20.5%	576.7	398.4
S&P 500 Financials	455.7	-2.2%	2.3%	15.1%	-14.7%	476.1	370.5
S&P 500 Health Care	1,043.5	0.9%	0.3%	4.2%	4.7%	1,101.6	934.2
S&P 500 Industrials	637.9	-2.4%	0.4%	17.7%	-15.0%	667.3	507.5
S&P 500 Information Technology	1,414.4	1.1%	1.1%	30.0%	-1.6%	1,452.8	1,011.3
S&P 500 Materials	352.9	-2.5%	-0.6%	11.5%	-16.4%	372.9	296.6
DJ U.S. Diversified REITs	1,305.0	0.2%	0.9%	23.4%	-8.6%	1,310.4	1,013.9
S&P 500 Retail	2,335.8	0.2%	-0.8%	19.7%	12.6%	2,492.3	1,785.7
Semiconductors (SOX)	1,574.4	2.0%	3.6%	36.3%	-7.8%	1,625.2	1,066.4
S&P 500 Telecom Services	167.0	0.2%	-0.3%	20.3%	-16.4%	173.1	130.9
S&P 500 Utilities	329.1	0.2%	2.2%	22.5%	0.5%	329.4	261.7

Bond Yields	Close	1 Week Change	1 Month Change	2019 YTD	2018
U.S. Treasury - 2 Year	1.40	- 21.6 bps	- 3.6 bps	- 110 bps	+ 62 bps
U.S. Treasury - 10 Year	1.51	- 16.1 bps	+ 5 bps	- 117 bps	+ 25 bps
U.S. Treasury - 30 Year	2.01	- 11.3 bps	+ 5 bps	- 100 bps	+ 26 bps

Currency Markets	Close	1 Week Change	1 Month Change	2019 YTD	2018
EUR in USD	1.098	0.3%	-0.5%	-4.0%	-4.8%
USD in JPY	106.885	-1.2%	0.6%	-2.6%	-2.6%
GBP in USD	1.230	-0.1%	0.8%	-3.5%	-5.9%
CAD in USD	1.332	0.6%	0.3%	-2.5%	9.0%

Commodities	Close	1 Week Change	2019 YTD	2018
Crude Oil	52.81	-5.5%	16.3%	-24.8%
Natural Gas	2.35	-2.2%	-17.5%	-3.5%
Gold	1506.20	0.0%	17.6%	-2.1%

Contacts

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