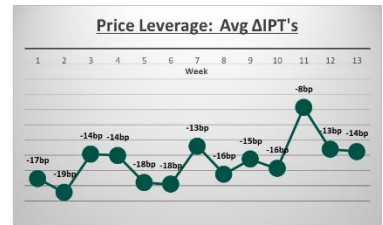
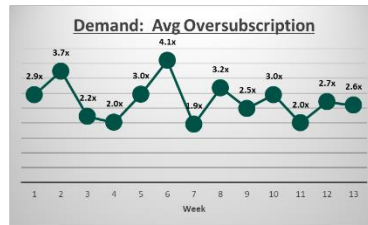
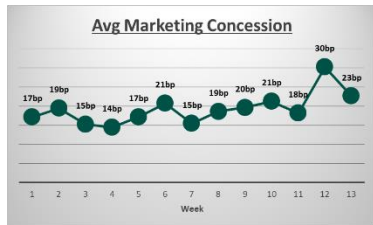


- Next Week

- IGM survey of syndicate desks is calling for \$22.29B next week with estimates ranging from \$15 to \$25B. Only one post-Easter week in the last 10 years has topped \$20B, so the call is for a busy week. The same survey of syndicate desks is also predicting monthly volume for April of \$92.03B which is below the 5yr April average of \$99.87B.
- Names on the potential list include Banco Santander (senior non-preferred), General Mills, SK Telecom, Turkcell (10yr), and Welltower, all of whom have announced or just completed investor roadshows.
- 8 of the S&P500 companies report earnings, including DRE, AYI, LEN, KMX, PWR, and MON.
- **Economic/Fed Calendar: Focus for the week on trade, tech, and Friday's employment data in particular wage growth and participation rate**
 - **Monday** Manufacturing data, Construction Spending
 - **Tuesday**
 - **Wednesday** ADP, Services data, Factory Orders, Durable Goods, Fed's Bullard and Mester speak
 - **Thursday** Initial Claims, Continuing Claims, Fed's Bostic speaks
 - **Friday** **Employment Data**

- Last Week

- The IG new issue market brought \$10.15B of new supply this week, 22% below expectations for ~\$13B. As expected the week was front loaded with \$8.65B of this week's supply coming Monday/Tuesday.
- Perhaps the supply lull was just what the doctor ordered as deal execution metrics finally showed signs of improvement after several weeks of accelerating decline. Demand was ok (2.6x oversubscribed on average), Pricing Leverage improved tho remains diminished (avg Δ IPT -13.5bp's), and New Issue Concessions contracted but remain elevated (9.1 bp's). *Perhaps most importantly, the nic's appear to finally be getting some traction as this week's cohort of deals in a soft market finished the week 1.4 bp's tighter on average. 26 of 28 tranches priced this week were flat to tighter on the week.*
- The HY market was active, printing \$4.025B across 8 deals and 9 tranches through Wednesday. Another 2 for \$1.8B are in the queue for pricing today. Pricing leverage was decent, but not instances of pushback. 7 of 9 tranches printed at the tight end of whispers, but the COTY \$/€ multi-tranche deal did switch up tranching a bit, dropping one of the dollar tranches and pricing the remaining 8nc3 75 wide of IPT's. In addition, today's expected \$1.3B 8nc3 from McDermott Tech went out with price talk of 10.50%a, well wide of "initial" IPT's of L-M8%_s. Similar to IG, the calendar outperformed the 2dary market this week (yay!!) – this week's deals finished the week up an average of ~1/2 point in contrast to a flat but wider 2dary market.
- March IG volume finished at \$123.676B, and 1Q and YTD finished at \$349.501B. **1Q volume was roughly \$50B (12.6%) behind 2017's 1Q total. The biggest variances by sector for the quarter were Consumer, Non-Cyclical which was up \$47.5B (+179%) and Technology which was down by \$46.7B (-94%).**
- March HY volume should finish at \$29.22B and 1Q and YTD should finish at \$79.6B (-21.4\$ from 2017).
- Apparently, I'm not the only one out there that prefers pictures, so in lieu of EPFR Fund data, and Dealer inventory updates – both of which won't be published until tomorrow – here are some updated graphs on key execution metrics....



- And a one sentence summary of the week – “steady demand on reduced volume drove better pricing and improved performance will hopefully lead to greater momentum.”
- **FWIW**
 - Show of hands – who would prefer the pictures and one sentence summary of the week over the rest of the commentary going forward?
 - Go Loyola!

Key Execution Metrics

Week 13 of 2018			Demand		Pricing Leverage		Performance
	# of Tranches	Volume	Oversubscription	Avg Book Size	Δ from IPT	Avg NIC	Avg Break
Monday	12	\$5,100	2.6x	\$1,095	-12.7 bp's	+8.4 bp's	-1.9 bp's
Tuesday	6	\$3,550	2.6x	\$1,580	-16.9 bp's	+8.3 bp's	+1.2 bp's
Wednesday	2	\$1,500	2.3x	\$1,750	-10.0 bp's	+15.3 bp's	-1.5 bp's
Thursday							
Friday							
This Week	20	\$10,150	2.6x	\$1,292	-13.5 bp's	+9.1 bp's	-1.0 bp's
Week Prior		\$30,330	2.7x	\$2,255	-13.2 bp's	+16.3 bp's	-0.6 bp's
YTD Weekly Average		\$26,885	2.8x	\$2,170	-14.9 bp's	+4.7 bp's	-0.7 bp's

* source - R. Seelaus, Informa, Bloomberg

Weekly Deal Summary

Date	MDY	S&P	Ticker	Size	Tenor	IPT's	Guidance	Spread	Δ IPT	NIC
3/28	Baa3	BBB-	MYL	750	10.1	190a	185a	180	(10)	13
3/28	Baa3	BBB-	MYL	750	30.1	230a	225a	220	(10)	18
3/27	A2	A	AIA	500	10.0	125-130	120a	115	(13)	5
3/27	Aaa		AMT	500	10.0			90		
3/27	A3	A	COLPLN	550	30.1	145a	130a	128	(17)	12
3/27	Baa1	BBB+	CRHID	900	10.0	145a	130a	125	(20)	6
3/27	Baa1	BBB+	CRHID	600	30.0	175a	160a	155	(20)	9
3/27	A3	BBB+	O	500	7.1	140a	125#	125	(15)	10
3/26	A2	A	ABBNVX	300	2.0	70a	60a	55	(15)	2
3/26	A2	A	ABBNVX	450	5.0	85a	80a	75	(10)	7
3/26	A2	A	ABBNVX	750	10.0	110-115	100a	95	(18)	7
3/26	A3	A-	ALL	250	3.0	L+62.5a	L+45a	3mL+43	(20)	6
3/26	A3	A-	ALL	250	5.0	L+80a	L+65a	3mL+63	(17)	6
3/26	Baa1	BBB+	BCECN	750	30.0	160a	145a	140	(20)	5
3/26	Baa2	A-	CNP	300	5.0	100a	100a	97	(3)	17
3/26	Baa2	A-	CNP	300	10.0	120a	120a	117	(3)	17
3/26	Baa1	A-	CFG	250	5.0	Lequiv	Lequiv	3mL+95	(8)	12
3/26	Baa1	A-	CFG	500	5.0	115-120	110#	110	(8)	12
3/26	Baa2	BBB	DG	500	10.1	150a	135a	130	(20)	6
3/26	Baa3	BBB-	VLP	500	10.0	180-185	170#	170	(13)	5

New Issue Report Card

*** Investment Grade ***						
Ticker	Cpn	Maturity	Spd	Bid	Ask	Δ
AIA	3.900	4/6/2028	115.0	110	107	-5
ALL	2.732	3/29/2021	3mL+43	38	33	-5
CNP	3.550	4/1/2023	97.0	92	89	-5
MYL	4.550	4/15/2028	180.0	177	175	-3
MYL	5.200	4/15/2048	220.0	217	214	-3
ABBNVX	2.800	4/3/2020	55.0	52	50	-3
DG	4.125	5/1/2028	130.0	128	125	-2
VLP	4.500	3/15/2028	170.0	168	165	-2
ABBNVX	3.375	4/3/2023	75.0	74	71	-1
ALL	2.932	3/29/2023	3mL+63	62	57	-1
AMT	3.652	3/23/2028	90.0	90	86	+0
CRHID	3.950	4/4/2028	125.0	125	123	+0
CRHID	4.500	4/4/2048	155.0	155	152	+0
O	3.875	4/15/2025	125.0	125	122	+0
ABBNVX	3.800	4/3/2028	95.0	95	92	+0
BCECN	4.464	4/1/2048	140.0	140	137	+0
CFG	3.252	3/29/2023	3mL+95	95	90	+0
CFG	3.700	3/29/2023	110.0	110	105	+0
COLPLN	4.250	4/15/2048	128.0	129	127	+1
CNP	4.000	4/1/2028	117.0	118	113	+1
Best						-5
Worst						+1
Avg						-1.40

*** Hi Yield ***				
Issue	Price	Bid	Ask	Δ
BIGSKY 7 1/4 05/01/25	100.000	102.125	102.625	+\$2.125
CRL 5 1/2 04/01/26	100.000	101.250	102.000	+\$1.250
VRIFIN 6 1/4 04/04/23	100.000	100.750	101.250	+\$0.750
WSPKHD 9 04/15/23	100.000	100.750	101.750	+\$0.750
VRIFIN 6 7/8 04/04/28	99.112	99.400	99.900	+\$0.288
COTY 6 1/2 04/15/26	100.000	100.125	100.375	+\$0.125
INRSHM 5 3/4 04/03/28	100.000	99.750	100.125	-\$0.250
GCPAPP 5 1/2 04/15/26	100.000	99.750	100.250	-\$0.250
TROX 6 1/2 04/15/26	100.000	99.625	100.125	-\$0.375
Worst				-\$0.375
Best				+\$2.125
Avg				+\$0.490

Market Dashboard (a/o 12:30pm)

		1 Day Change	1 Week Change
INDU	24,100.14	251.72	142.25
S&P 500	2,629.89	24.89	(13.80)
Nasdaq	7,034.93	85.71	(131.74)
VIX	20.46	(2.41)	(2.88)
Dealer Positions #	24,154		260
Oil	64.71	0.33	0.4
Gold	1323.36	(1.65)	(5.7)
10yr Tips B/E	2.061	0.00	(0.0)
2yr	2.268%	(1.7)	(1.3)
3yr	2.384%	(2.2)	(4.4)
5yr	2.565%	(3.2)	(5.9)
7yr	2.688%	(3.1)	(6.6)
10yr	2.745%	(3.6)	(8.0)
30yr	2.978%	(4.5)	(8.5)
2>5 Curve	29.4	(1.6)	(4.7)
2>10 Curve	47.4	(2.0)	(6.7)
5>10 Curve	17.9	(0.4)	(2.1)
5>30 Curve	41.2	(1.2)	(2.5)
10>30 Curve	23.1	(0.8)	(0.5)
2yr Swap	30.7	2.3	(0.9)
3yr Swap	26.4	1.8	(0.7)
5yr Swap	14.1	1.6	(1.3)
7yr Swap	4.7	0.9	(1.6)
10yr Swap	3.6	1.2	(0.5)
US IG OAS*	110	0.0	4.0
US HY OAS**	353	0.0	15.0

52 Week Low	52 Week High	50 Day Moving Avg	200 Day Moving Avg
20,379.55	26,616.71	25,106.59	23,398.25
2,328.95	2,872.87	2,732.96	2,588.12
5,805.15	7,637.27	7,279.27	6,738.12
8.56	50.30	18.80	12.63
16,674	32,169	24,816	24,624
44.3	66.6	62.7	55.2
1204.90	1366.15	1331.52	1293.20
1.66	2.15	2.10	1.92
1.16%	2.35%	2.19%	1.71%
1.35%	2.49%	2.35%	1.85%
1.63%	2.70%	2.58%	2.12%
1.87%	2.87%	2.74%	2.31%
2.04%	2.95%	2.81%	2.44%
2.66%	3.22%	3.08%	2.88%
28.9	68.2	38.6	40.1
46.7	114.9	61.7	72.3
16.9	49.3	22.9	32.0
40.0	117.5	49.0	75.8
21.3	69.4	25.9	43.5
15.9	37.1	26.4	23.3
14.8	32.0	22.3	20.3
1.5	16.5	11.1	7.8
-18.6	7.7	2.3	-1.1
-9.7	6.2	2.5	-1.5
85	119	96	101
311	400	337	351

*- Bloomberg Barclays US Agg Corp Avg Oas (1 day delay)

**- Bloomberg Barclays US Corp HY Avg OAS (1 day delay)

#- Primary Dealer Positions Net Outright Total Corp Securities (1 week delay)

* Source - R. Seelaus, Bloomberg

YTD Volume Breakdown

**** Investment Grade ***										
Monthly \$	Basic Materials	Commun	Consumer, Cyclical	Consumer, Non-cyclical	Energy	Financial	Utilities	Industrial	Technology	2018 Total \$
Jan	500	5000	5085	1900	1725	101100	9400	4600		129,310
Feb	2050	7250	8500	10300	19450	31000	6075	9890	2000	96,515
Mar	650	6888	5509	61750	2990	30170	6620	8350	750	123,676
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										
Total	3,200	19,138	19,094	73,950	24,165	162,270	22,095	22,840	2,750	349,501

Monthly %	Basic Materials	Commun	Consumer, Cyclical	Consumer, Non-cyclical	Energy	Financial	Utilities	Industrial	Technology	Total
Jan	0.4%	3.9%	3.9%	1.5%	1.3%	78.2%	7.3%	3.6%		100%
Feb	2.1%	7.5%	8.8%	10.7%	20.2%	32.1%	6.3%	10.2%	2.1%	100%
Mar	0.5%	5.6%	4.5%	49.9%	2.4%	24.4%	5.4%	6.8%	0.6%	100%
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										
Total	1%	9%	5%	21%	7%	46%	6%	7%	1%	100%

* Source - R. Seelaus, Informa, Bloomberg

**** High Yield ***										
Monthly \$	Basic Materials	Communic	Consumer, Cyclical	Consumer, Non-cyclical	Energy	Financial	Utilities	Industrial	Technology	2018
Jan	2,850	5,200	5,305	3,850	10,350	1,750	150	3,575	2,300	35,330
Feb	2,200	1,500	1,150	1,700	4,900	2,025	800	775		15,050
Mar	2,115	4,010	2,590	6,475	3,300	4,545	1,000	3,385		27,420
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										
Total	7,165	10,710	9,045	12,025	18,550	8,320	1,950	7,735	2,300	77,800

Monthly %	Basic Materials	Communic	Consumer, Cyclical	Consumer, Non-cyclical	Energy	Financial	Utilities	Industrial	Technology	2018
Jan	8%	15%	15%	11%	29%	5%	0%	10%	7%	100%
Feb	15%	10%	8%	11%	33%	13%	5%	5%		100%
Mar	8%	15%	9%	24%	12%	17%	4%	12%		100%
Apr										
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										
Total	9%	14%	12%	15%	24%	11%	3%	10%	3%	100%

* Source - R. Seelaus, Informa, Bloomberg

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