

- Next Week

- The IGM survey of syndicate desks is calling for \$29.13B of new IG supply next week, with estimates ranging from a low of \$25B to a high of \$35B.
- Apicorp (5yr), Bank of China Ltd (AT1), Mitsubishi UFJ Lease (5yr), Popular Inc., Rural Electrification, and Suzano Austria (12yr/30yr) have all just announced or completed roadshows and are potential names for the market.
- Only 2 of the S&P500 report earnings next week – KR and ADBE.
- **Economic/Fed Calendar: Focus on inflation data, Beige Book, and Friday data**
  - **Monday** Fed's Bostic speaks
  - **Tuesday** Wholesale Inventories
  - **Wednesday** **PPI, Beige Book**, Fed's Bullard and Brainard speak
  - **Thursday** **CPI**, Initial Claims, Continuing Claims, Fed's Quarles testifies to Senate Banking Committee, Bostic speaks
  - **Friday** **Retail Sales, Industrial Production, Capacity Utilization, UofM Sentiment**, Fed's Evans and Rosengren speak

- Last Week

- The IG new issue market blew wide open coming out of Labor Day weekend, with \$55.6B priced through Thursday, capped off by Cigna's \$20B, 10 tranche acquisition financing. Going from 0 to 55 in 3 days took a slight toll on execution metrics but it got done. Despite more generous marketing concessions, average oversubscription levels continued a 6 week decline and new issue concessions elevated to 6 bp's to clear the size. Performance was modest, with this week's deals finishing the week only 0.77 bp's tighter on average. Of this week's 58 IG tranches, 39 finished tighter, 14 finished wider, and 5 were unch'd.
- HY market reopened as well after two weeks of zero activity, with 6 deals totaling \$6.775B priced. All priced at or through the tight end of talk and 5 of 6 traded up. Unfortunately, it was the biggest deal of the week, Intelsat's \$2.25B 6nc2yr deal, that traded down (by ½ point).
- **IG Fund Flows:** EPFR reported \$1.706B of inflows to IG funds the week ending 9/05, the 9<sup>th</sup> consecutive week of inflows. The 4WMA is now +\$1.268B, below both the ytd weekly average of +\$1.606B and the 2017 weekly average of +\$3.105B. The cumulative inflow for 2018 so far is now \$57.833B
- **HY Fund Flows:** EPFR reported an outflow of \$706.92mm, breaking a streak of 6 consecutive weeks of inflows. The 4WMA is now +\$53.45mm, above both the 2018 weekly average of -\$201.85mm and the 2017 weekly average of -\$155.61mm. The cumulative outflow from HY so far in 2018 is now -\$7.267B.
- **Dealer Positions:** Dealer inventories dropped 9% to \$16.52B the week ending 8/29 according to data released by the NY Federal Reserve Bank. The decrease was entirely driven by CP, which was down \$1.7B (-17%) on the week. IG (up \$212mm or 4%) and HY (-\$189mm or 9%) were essentially unchanged.
- **IG New Issue Volume:** YTD IG volume is now \$910.3B, \$100B and 9.9% behind last year's 36 week total.
- **HY New Issue Volume:** YTD HY volume is now \$167.8B, \$61B and 26.7% behind last year's 36 week total.

- FWIW

- Nonfarm payrolls came in at +201k, above consensus looking for +190k, and the unemployment rate dropped to 3.8%, but according to Andrew Hunter, US Economist at Capital Economics, "The biggest news was the 0.4% m/m surge in average hourly

earnings, which was enough to lift the annual rate of wage growth up to 2.9%, a nine-year high. The surveys suggest that trend has further to run. With activity booming and core PCE inflation having risen to the 2% target, the continued strength of the labour market keeps the Fed firmly on track to raise interest rates twice more this year, starting with a 25bp hike at the FOMC meeting in two weeks' time."

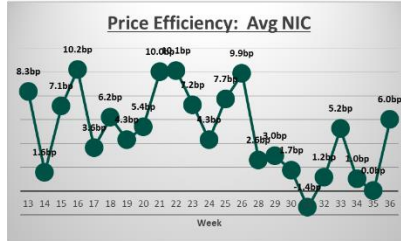
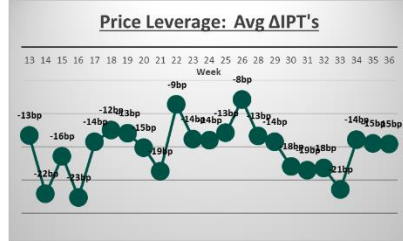
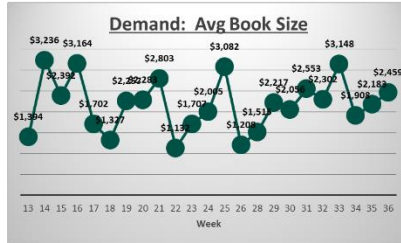
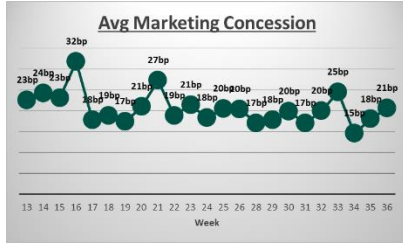
- From Wednesday's WSJ RealTime Economics: **Good news:** "Despite concerns over U.S. protectionist policies, manufacturing sentiment remains on a solid footing, supported in large part by firm domestic demand," said Pooja Sriram, U.S. economist at Barclays. **Bad news:** Booming output this late in an expansion reminds Amherst Pierpont chief economist Stephen Stanley of the late 1980s. That's when the Fed had to raise its benchmark rate to almost 10% to tamp down inflation. "If you want to conclude from this quick history lesson that the Fed is currently too easy and in the process of making a policy mistake, I would not object."
- With concerns over emerging markets percolating to the surface this week, interesting perspective from Capital Economics' William Jackson -- "the big concern over the next 12-18 months is likely to be slower growth in China and the US, not Argentina and Turkey. China's economy has shown clearer signs of weakening in the past few months and we expect this to continue into 2019. Meanwhile, the US economy is likely to slow next year as Fed rate hikes start to bite and the boost from fiscal stimulus fades. Slower growth in the world's two largest economies is likely to have a larger impact on EM activity. It could also have a broader impact on risk appetite than currency crises in Argentina and Turkey (which account for less than 2% of global GDP).... Finally, there are several potential flashpoints that could cause further stress in EMs in the coming months. One is Brazil's election next month, in which populists are leading in the polls. Another would be a further escalation of the trade war by President Trump. Regardless, though, the next 12-18 months are likely to be characterised by further falls in EM asset prices."
- Natural Selection? Amazon became the 2<sup>nd</sup> company in history to hit the \$1T market cap mark the same week that Theranos dissolved and Tesla's stock collapse accelerated.
- After 6 games, UGA soccer stands 2-2-2. Next up Georgia State tonight and Kennesaw State on Sunday!
- Thank you to both Morgan Stanley's syndicate for working with us as a selling group member on Brighthouse Financial's \$375mm 40nc5 junior subordinated note offering, and Bank of America's syndicate for doing the same on QVC's \$225mm 49nc5 senior secured notes!

## Key Execution Metrics

Week 36 of 2018			Demand		Pricing Leverage		Performance
	# of Tranches	Volume	Oversubscription	Avg Book Size	Δ from IPT	Avg NIC	Avg Break
Monday							
Tuesday	17	\$12,125	2.4x	\$1,621	-11.2 bp's	+6.9 bp's	+0.1 bp's
Wednesday	29	\$21,515	2.4x	\$1,720	-15.9 bp's	+5.5 bp's	-0.8 bp's
Thursday	13	\$22,000	2.8x	\$5,146	-16.2 bp's	+5.8 bp's	-1.7 bp's
Friday							
<b>This Week</b>	<b>59</b>	<b>\$55,640</b>	<b>2.5x</b>	<b>\$2,459</b>	<b>-14.6 bp's</b>	<b>+6.0 bp's</b>	<b>-0.7 bp's</b>
<b>Week Prior</b>		\$2,500	0.0x	\$0	-3.0 bp's	+0.0 bp's	+0.0 bp's
<b>YTD Weekly Average</b>		\$25,271	2.9x	\$2,252	-15.5 bp's	+4.9 bp's	-1.2 bp's

\* source - R. Seelaus, Informa, Bloomberg

# Execution Dashboard



# Weekly Deal Summary

Date	MDY	S&P	Size	Ticker	Tenor	IPT's	Guidance	Spread	Δ IPT	NIC
9/6	Ba3	BB	1000	AVOL	5.1	5.25%a	5.125%a	238	(13)	
9/6			87	RILY	5.1	6.875-7.00%		-	(6)	
9/6	Ba2	BB	1100	CQP	8nc3	5.75%a	5.50-5.75%	278	(13)	
9/6	Baa1	A-	1000	CI	1.5	L+45-50	L+40a	3mL+35	(13)	7
9/6	Baa1	A-	1750	CI	2.0	75a	65a	60	(15)	8
9/6	Baa1	A-	1000	CI	3nc1	L+80a	L+70a	3mL+65	(15)	7
9/6	Baa1	A-	1250	CI	3.0	85a	75a	70	(15)	8
9/6	Baa1	A-	700	CI	4.9	Lequiv	Lequiv	3mL+89	(18)	5
9/6	Baa1	A-	3100	CI	4.9	120a	105a	102	(18)	5
9/6	Baa1	A-	2200	CI	7.2	150a	135a	132	(18)	5
9/6	Baa1	A-	3800	CI	10.1	170a	155a	152	(18)	5
9/6	Baa1	A-	2200	CI	19.9	195a	180a	177	(18)	10
9/6	Baa1	A-	3000	CI	30.3	205a	190a	187	(18)	10
9/6	Aa2	A+	500	CM	5.0	Lequiv	L+66#	3mL+66	(13)	3
9/6	Aa2	A+	1000	CM	5.0	90-95	80#	80	(13)	3
9/6	B2	B	600	ERI	8nc3	L6s	6.00-6.25%	315	(25)	
9/6	Baa1	A-	500	NDASS	15nc10	195a	180a	175	(20)	0
9/6	Ba2	BBB-	225	QVCN	49nc5	6.375%a	6.375%#	-	0	
9/5	A2	A-	325	AEP	30.0	125-130	120a	118	(10)	8
9/5	Aa2	A+	540	BMO	1.5			3mL+19		
9/5	Ba1	BBB-	375	BHF	40nc5	6.25-6.375%	6.25%#	-	(6)	
9/5	BB-	BB-	1500	CS	perp-nc7	7.50%a	7.25%#	-	(25)	
9/5	Baa2	BBB+	500	BPCEGP	5.0	Lequiv	Lequiv	3mL+124	(23)	2
9/5	Baa2	BBB+	750	BPCEGP	5.0	160a	140a	137.5	(23)	2
9/5	Baa2	BBB+	750	BPCEGP	10.0	195-200	185a	180	(18)	9
9/5	A3	A-	1000	ENIIM	5.0	175a	140a	135	(40)	15
9/5	A3	A-	1000	ENIIM	10.0	225a	200a	195	(30)	15
9/5	Aa2	AA-	1000	EQNR	10.0	90a	75#	75	(15)	0
9/5	Baa3	BBB	450	GM	3.0	L+95a	L+90#	3mL+90	(5)	1
9/5	Baa3	BBB	750	GM	10.1	215a	210#	210	(5)	13
9/5	Baa3	BBB	900	GM	30.6	295a	287.5#	287.5	(8)	12
9/5	A2	A	2000	HSBC	3nc2	L+75a	L+65#	3mL+65	(10)	3
9/5	A2	A	750	HSBC	8nc7	Lequiv	Lequiv	3mL+138	(20)	5
9/5	A2	A	2500	HSBC	8nc7	165a	150a	145	(20)	5
9/5	Caa1	CCC+	2250	INTEL	6nc2	8.50%-8.75%	8.50%a	568	(13)	
9/5	A2	A	400	DE	3.0	Lequiv	Lequiv	3mL+26	(16)	0
9/5	A2	A	600	DE	3.0	H50s	45a	42	(16)	0
9/5	A2	A	300	DE	6.5	80a	65#	65	(15)	2
9/5	A1	A-	650	MIZUHO	6nc5	Lequiv	Lequiv	3mL+100	(15)	10
9/5	A1	A-	1100	MIZUHO	6nc5	130a	115#	115	(15)	10
9/5	A1	A-	1000	MIZUHO	11nc10	150a	135#	135	(15)	14
9/5	Aa3	A	200	XEL	30.0	135a		115	(20)	3
9/5	Aa3	A	325	PEG	5.0	70a	55a	52	(18)	(1)
9/5	Aa3	A	325	PEG	10.0	90-95	78a	75	(18)	(1)
9/5	A1	A+	750	SINOPE	5.0	125a	110-115	110	(15)	3
9/5	A1	A+	500	SINOPE	7.0	145a	135#	135	(10)	12
9/5	A1	A+	750	SINOPE	10.0	160a	145#	145	(15)	9
9/5	A1	A+	400	SINOPE	30.0	4.65%a	4.60%#	152.7	(5)	8
9/5	Ba2	BB+	325	VOYA	perp-nc5	6.25%a		335.8	(13)	
9/5	Baa3	BBB	600	WLTW	10.0	175a	165a	160	(15)	(3)
9/5	Baa3	BBB	400	WLTW	30.0	215a	205a	200	(15)	1
9/4			109	NCZ	perp-nc5			-		
9/4	Baa2	BBB	600	BG	5.5	160a	160#	160	0	23
9/4	A3	A	450	CAT	3.0	Lequiv	Lequiv	3mL+28	(18)	1
9/4	A3	A	800	CAT	3.0	62.5a	47a	45	(18)	1
9/4	Baa1	BBB+	450	DRE	10.0	140a	125a	123	(17)	(3)
9/4	A1	A-	850	MUFG	4.9	Lequiv	L+81#	3mL+81	(13)	4
9/4	A1	A-	1150	MUFG	4.9	105-110	95#	95	(13)	6
9/4	A1	A-	1000	MUFG	10.0	125-130	115#	115	(13)	7
9/4	Aa3	AA-	325	EXC	29.5	115-120		105	(13)	3
9/4	A1	AA	1000	PFE	3.0	40-45	35a	32	(11)	10
9/4	A1	AA	300	PFE	5.0	Lequiv	Lequiv	3mL+33	(13)	8
9/4	A1	AA	1000	PFE	5.0	60a	50a	47	(13)	8
9/4	A1	AA	1000	PFE	10.0	80-85	75a	72	(11)	6
9/4	A1	AA	700	PFE	20.0	105-110	105#	105	(3)	15
9/4	A1	AA	1000	PFE	30.0	120a	115#	115	(5)	12
9/4	A1	A+	500	UNANA	3.5	55a	45a	42	(13)	6
9/4	A1	A+	500	UNANA	5.5	70a	65a	62	(8)	4
9/4	A1	A+	500	UNANA	9.5	85a	75a	72	(13)	8

## New Issue Report Card

*** Investment Grade ***						
Ticker	Cpn	Maturity	Spd	Bid	Ask	Δ
MIZUHO	3.317	9/11/2024	3mL+100	92	91	-8
ENIIM	4.000	9/12/2023	135.0	128	126	-7
ENIIM	4.750	9/12/2028	195.0	190	189	-5
CM	3.500	9/13/2023	80.0	76	73	-4
PFE	4.200	9/15/2048	115.0	111	109	-4
CI	4.125	11/15/2025	132.0	129	126	-3
CI	4.800	8/15/2038	177.0	174	172	-3
CI	4.900	12/15/2048	187.0	184	182	-3
EQNR	3.625	9/10/2028	75.0	72	70	-3
MIZUHO	4.254	9/11/2029	135.0	132	130	-3
CAT	3.150	9/7/2021	45.0	42	38	-3
GM	5.950	4/1/2049	287.5	285	282	-3
CI	2.667	3/17/2020	3mL+35	33	30	-2
CI	2.967	9/17/2021	3mL+65	63	60	-2
CI	3.750	7/15/2023	102.0	100	99	-2
AEP	4.250	9/15/2048	118.0	116	112	-2
DE	3.125	9/10/2021	42.0	40	37	-2
PEG	3.250	9/1/2023	52.0	50	47	-2
SINOPE	4.250	9/12/2028	145.0	143	141	-2
DRE	4.000	9/15/2028	123.0	121	118	-2
PFE	4.100	9/15/2038	105.0	103	101	-2
CI	3.200	9/17/2020	60.0	59	57	-1
CI	3.400	9/17/2021	70.0	69	67	-1
CI	2.996	7/15/2023	3mL+89	88	85	-1
CI	4.375	10/15/2028	152.0	151	149	-1
CM	2.977	9/13/2023	3mL+66	65	63	-1
NDASS	4.625	9/13/2033	175.0	174	171	-1
BPCEGP	3.557	9/12/2023	3mL+124	123	120	-1
HSBC	2.967	9/11/2021	3mL+65	64	62	-1
MIZUHO	3.922	9/11/2024	115.0	114	112	-1
XEL	4.200	9/1/2048	115.0	114	111	-1
PEG	3.650	9/1/2028	75.0	74	70	-1
SINOPE	4.125	9/12/2025	135.0	134	132	-1
WLTW	4.500	9/15/2028	160.0	159	156	-1
WLTW	5.050	9/15/2048	200.0	199	197	-1
PFE	3.000	9/15/2021	32.0	31	29	-1
UNANA	3.000	3/7/2022	42.0	41	38	-1
UNANA	3.250	3/7/2024	62.0	61	59	-1
SINOPE	4.600	9/12/2048	152.7	152	150	-1
DE	2.587	9/10/2021	3mL+26	26	23	+0
CAT	2.597	9/7/2021	3mL+28	28	24	+0
MUFG	3.195	7/26/2023	3mL+81	81	79	+0
PFE	2.674	9/15/2023	3mL+33	33	30	+0
UNANA	3.500	3/22/2028	72.0	72	70	+0
HSBC	3.697	9/12/2026	3mL+138	139	136	+1
EXC	3.900	3/1/2048	105.0	106	102	+1
PFE	3.200	9/15/2023	47.0	48	46	+1
GM	3.227	9/10/2021	3mL+90	92	90	+2
HSBC	4.292	9/12/2026	145.0	147	144	+2
DE	3.450	3/13/2025	65.0	67	65	+2
PFE	3.600	9/15/2028	72.0	74	71	+2
SINOPE	3.750	9/12/2023	110.0	113	111	+3
MUFG	3.761	7/26/2023	95.0	98	95	+3
MUFG	4.050	9/11/2028	115.0	118	115	+3
BPCEGP	4.000	9/12/2023	137.5	141	138	+4
BPCEGP	4.625	9/12/2028	180.0	184	181	+4
GM	5.000	10/1/2028	210.0	214	211	+4
BG	4.350	3/15/2024	160.0	168	164	+8
				<b>Best</b>		-8
				<b>Worst</b>		+8
				<b>Avg</b>		-0.77

<b>*** Hi Yield ***</b>				
<b>Issue</b>	<b>Price</b>	<b>Bid</b>	<b>Ask</b>	<b>Δ</b>
<b>VOYA 6 1/8 PERP</b>	100.000	101.250	101.750	<b>+\$1.250</b>
<b>ERI 6 09/15/26</b>	100.000	100.625	100.750	<b>+\$0.625</b>
<b>CS 7 1/4 PERP</b>	100.000	100.250	100.500	<b>+\$0.250</b>
<b>CQP 5 5/8 10/01/26</b>	100.000	100.250	100.500	<b>+\$0.250</b>
<b>AVOL 5 1/8 10/01/23</b>	100.000	100.125	100.250	<b>+\$0.125</b>
<b>INTEL 8 1/2 10/15/24</b>	100.000	99.500	99.875	<b>-\$0.500</b>
			<b>Worst</b>	<b>-\$0.500</b>
			<b>Best</b>	<b>+\$1.250</b>
			<b>Avg</b>	<b>+\$0.333</b>

# Market Dashboard (a/o 2:00pm)

9/7/2018

		1 Day Change	1 Week Change
INDU	25,855.97	(139.90)	(130.95)
S&P 500	2,870.05	(8.00)	(31.08)
Nasdaq	7,905.39	(17.33)	(182.97)
VIX	15.09	0.44	1.56
Dealer Positions #	16,520		(1,917)
Oil	67.64	(0.13)	(2.6)
Gold	1195.57	(4.41)	(5.6)
10yr Tips B/E	2.106	0.02	0.0
SOFR	1.940%	(0.0)	0.0
3mLibor	2.327%	0.0	0.0
OIS-Libor Spread	2.121%	0.0	0.0
2yr	2.705%	7.0	7.7
3yr	2.771%	7.5	7.8
5yr	2.820%	7.8	8.1
7yr	2.891%	7.2	8.0
10yr	2.940%	6.6	7.8
30yr	3.101%	4.8	8.1
2>5 Curve	11.3	0.8	0.4
2>10 Curve	23.2	(0.4)	0.1
5>10 Curve	11.8	(1.2)	(0.3)
10>30 Curve	16.0	(1.8)	0.3
2yr Swap	18.6	(0.1)	(0.9)
3yr Swap	16.5	0.1	(0.3)
5yr Swap	13.3	0.1	(0.5)
7yr Swap	7.6	0.1	(0.4)
10yr Swap	6.4	0.1	(0.6)
US IG OAS*	114	(1.0)	1.0
US HY OAS**	341	2.0	6.0

52 Week Low	52 Week High	50 Day Moving Avg	200 Day Moving Avg
21,731.12	26,616.71	25,291.22	24,884.67
2,459.40	2,916.50	2,823.88	2,734.86
6,343.96	8,133.30	7,817.67	7,371.92
8.56	50.30	13.15	14.67
11,621	32,169	21,834	22,494
49.8	71.6	67.8	63.6
1160.39	1366.15	1216.50	1287.26
1.78	2.21	2.11	2.09
1.65%	2.12%	1.92%	
1.31%	2.37%	2.33%	2.10%
1.15%	2.13%	2.03%	1.76%
1.26%	2.70%	2.62%	2.34%
1.37%	2.78%	2.70%	2.46%
1.63%	2.94%	2.77%	2.63%
1.87%	3.07%	2.84%	2.75%
2.04%	3.11%	2.89%	2.80%
2.66%	3.25%	3.02%	3.02%
8.6	48.4	14.7	28.6
18.3	87.8	26.3	46.1
9.1	42.9	11.5	17.4
9.1	62.4	13.7	21.2
15.9	34.4	21.2	23.9
14.4	29.0	18.6	20.5
1.5	16.5	13.8	11.2
-18.6	9.9	7.8	3.8
-5.2	8.4	6.8	3.6
85	124	114	105
311	381	343	340

\*- 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	31550	6075	9890	2000	97,065
Mar	650	6888	5509	61750	2990	30170	6620	8350	750	123,676
Apr	5750	5000	20300	9150	5098	59393	7875	2250	3800	118,615
May	1600	13289	4926	24000	4650	43240	9405	16525	3200	120,835
Jun		6500	18300	24900	9250	32981	8540	9755	1000	111,226
Jul	500		3750	1250	450	49880	3900	3850		63,580
Aug		4250	17000	6500	2000	33450	12366	14750		90,316
Sep			2100	27100	5400	16990	1500	2550		55,640
Oct										
Nov										
Dec										
<b>Total</b>	<b>11,050</b>	<b>48,176</b>	<b>85,469</b>	<b>166,850</b>	<b>51,013</b>	<b>398,753</b>	<b>65,681</b>	<b>72,520</b>	<b>10,750</b>	<b>910,263</b>

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%	10.6%	20.0%	32.5%	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	4.8%	4.2%	17.1%	7.7%	4.3%	50.1%	6.6%	1.9%	3.2%	100%
May	1.3%	11.0%	4.1%	19.9%	3.8%	35.8%	7.8%	13.7%	2.6%	100%
Jun		5.8%	16.5%	22.4%	8.3%	29.7%	7.7%	8.8%	0.9%	100%
Jul	0.8%		5.9%	2.0%	0.7%	78.5%	6.1%	6.1%		100%
Aug		4.7%	18.8%	7.2%	2.2%	37.0%	13.7%	16.3%		100%
Sep			3.8%	48.7%	9.7%	30.5%	2.7%	4.6%		100%
Oct										
Nov										
Dec										
<b>Total</b>	<b>1%</b>	<b>5%</b>	<b>9%</b>	<b>18%</b>	<b>6%</b>	<b>44%</b>	<b>7%</b>	<b>8%</b>	<b>1%</b>	<b>100%</b>

\* 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	3,090	6,775	3,300	4,545	1,000	4,030		28,865
Apr	2,825	2,200	2,893	1,735	4,795	5,822	1,480	1,900		23,650
May	1,610	105	2,250	4,025	3,250	1,950		1,650	900	15,740
Jun	975	310	3,550	1,783	2,000	3,520	350	2,150	500	15,138
Jul	450	1,750	1,750	850	2,950	2,475	500		500	11,225
Aug		1,320	750	4,600	1,700	2,765	1,500	615	2,807	16,057
Sep		2,250	600		1,100	1,825		1,000		6,775
Oct										
Nov										
Dec										
<b>Total</b>	<b>13,025</b>	<b>18,645</b>	<b>21,338</b>	<b>25,318</b>	<b>34,345</b>	<b>26,677</b>	<b>5,780</b>	<b>15,695</b>	<b>7,007</b>	<b>167,829</b>

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	7%	14%	11%	23%	11%	16%	3%	14%		100%
Apr	12%	9%	12%	7%	20%	25%	6%	8%		100%
May	10%	1%	14%	26%	21%	12%		10%	6%	100%
Jun	6%	2%	23%	12%	13%	23%	2%	14%	3%	100%
Jul	4%	16%	16%	8%	26%	22%	4%		4%	100%
Aug		8%	5%	29%	11%	17%	9%	4%	17%	100%
Sep		33%	9%		16%	27%		15%		100%
Oct										
Nov										
Dec										
<b>Total</b>	<b>8%</b>	<b>11%</b>	<b>13%</b>	<b>15%</b>	<b>20%</b>	<b>16%</b>	<b>3%</b>	<b>9%</b>	<b>4%</b>	<b>100%</b>

\* Source - R. Seelaus, Informa, Bloomberg





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