



#### Weekly Commentary

- U.S. markets ended the week higher amid the release of positive economic data and as Russian-Ukrainian tensions appeared to subside. The DJIA rose 1.5%, the S&P gained 1.4%, and the NASDAQ increased by 0.7% last week.

- In energy news, crude oil futures increased 0.6% to close the week at \$99.46 per barrel amid heightened sanctions against Russia. Natural gas continued its descent, falling 2.5% to close at \$4.31 per mmbtu, as the Energy Information Administration reported that supplies dropped 48 bcf to approximately 953 billion cubic feet, 876 bcf below the five-year average, for the week ended March 14. Analysts were expecting a decline of 59 bcf.

- In economic news, the Feb Leading Indicators Index increased 0.5%, while economists anticipated a 0.3% uptick. Elsewhere, the fourth-quarter current account balance contracted to an \$81.1B deficit, as Net Long-term TIC Flows saw a \$7.3B inflow. Meanwhile, both the CPI and core CPI stayed at 0.1% in Feb. Economists were expecting 0.2% and 0.1%, respectively. Industrial production improved 0.6% in Feb, surpassing a previous 0.2% decline, while the capacity utilization rate reached 78.8%, climbing from 78.5% last month. On a regional basis, the Empire Manufacturing Index registered a 5.6 reading in Mar, surpassing consensus estimates of a 5.4 result, however, the Philadelphia Fed Index yielded a 9.0 result, above expectations of a 2.0 reading. In housing news, the NAHB Housing Market Index reached 47 in Mar, below forecasts of 50. Additionally, housing starts in Feb reached 907K, missing estimates of 915K, whereas building permits advanced to 1.018M, topping the consensus forecast of 955K. Feb existing home sales reached 4.60M, in line with economists' forecasts. Meanwhile, the MBA Mortgage Index declined by 1.2%, narrowly above the 2.1% drop from the prior period. In jobs news, initial claims came in at 320K, below consensus estimates of 330K, whereas continuing claims were higher-than-anticipated with a 2.889M reading.

- In corporate news, ConAgra, Lennar, KB Home, General Mills, and Adobe beat earnings estimates, while FedEx and Oracle fell short of forecasts. Elsewhere, Hertz and DSW posted mixed results. In M&A news, Vodafone agreed to buy Ono for \$10.0B.

#### U.S. Equity and Equity Related League Table

Deal Type	2014 YTD			2013 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	9,841.4	17.5	56	8,016.4	11.7	31
Follow-Ons	36,631.4	65.0	183	48,755.5	71.3	166
<i>Accelerated</i>	4,402.1	7.8	44	15,904.7	23.2	74
<i>Fully-Marketed</i>	32,229.3	57.2	139	32,850.8	48.0	92
Equity Related	9,886.6	17.5	28	11,642.3	17.0	32
<b>Total:</b>	<b>56,359.4</b>		<b>267</b>	<b>68,414.2</b>		<b>229</b>

Rank	Manager	2014 YTD Proceeds (\$M)	2014 YTD Mkt. Share %	2014 YTD # of Deals	2013 YTD Proceeds (\$M)	2013 YTD Mkt. Share %	2013 YTD # of Deals
1	Goldman Sachs & Co.	6,542.6	11.6	49	10,805.9	15.8	52
2	Citi	6,233.6	11.1	58	7,858.5	11.5	64
3	Morgan Stanley	5,858.3	10.4	58	7,552.8	11.0	55
4	JP Morgan	5,816.8	10.3	66	5,840.2	8.5	60
5	Bank of America ML	5,679.3	10.1	61	8,555.5	12.5	69
6	Credit Suisse	5,261.3	9.3	50	4,568.2	6.7	41
7	Deutsche Bank	4,386.0	7.8	47	3,790.8	5.5	41
8	Barclays	3,565.2	6.3	45	7,129.8	10.4	58
9	Wells Fargo Securities	1,900.4	3.4	33	2,406.2	3.5	42
10	RBC Capital Markets	1,699.3	3.0	27	1,499.8	2.2	23
<b>Sub Total:</b>		<b>46,942.8</b>			<b>60,007.6</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. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Oct/13	12,569.6	31	32%	42%	26%	26.6	38.5
Nov/13	6,530.9	25	16%	48%	36%	15.1	34.3
Dec/13	5,730.8	11	18%	82%		21.7	31.9
Jan/14	5,783.3	17	18%	59%	24%	24.2	37.0
Feb/14	1,924.6	20	10%	60%	30%	9.4	34.3
Mar/14	1,798.1	17	24%	71%	6%	32.5	-
<b>YTD 14</b>	<b>9,505.9</b>	<b>54</b>	<b>17%</b>	<b>63%</b>	<b>20%</b>	<b>21.3</b>	<b>35.6</b>

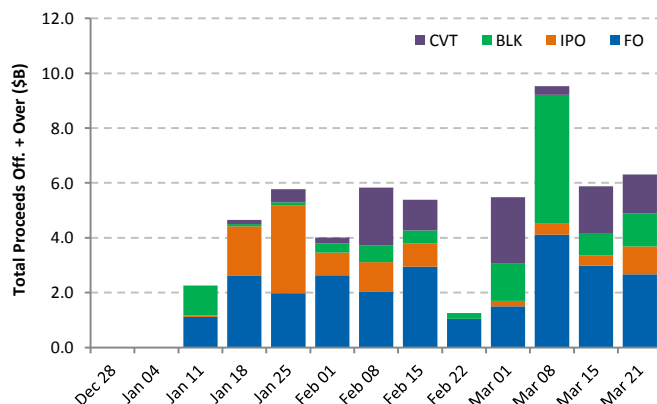
Pricing range % based on number of deals and revised file price/range

#### 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.
Oct/13	10,848.5	45	33%	67%	(6.1)	(7.1)	3.7
Nov/13	9,784.1	49	35%	65%	(5.3)	(7.0)	9.8
Dec/13	10,621.1	34	15%	85%	(2.5)	(6.0)	6.5
Jan/14	8,319.2	53	30%	70%	(4.5)	(5.3)	7.4
Feb/14	7,452.6	39	33%	67%	(5.4)	(5.8)	7.4
Mar/14	9,773.0	47	28%	72%	1.3	(2.4)	-
<b>YTD 14</b>	<b>25,544.8</b>	<b>139</b>	<b>30%</b>	<b>70%</b>	<b>(2.7)</b>	<b>(4.5)</b>	<b>7.4</b>

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

#### Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

#### TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Mar/13	14.7	15.3
Apr/13	10.4	5.5
May/13	23.9	11.1
Jun/13	16.1	6.0
Jul/13	10.3	34.7
Aug/13	12.2	(12.6)
Sep/13	14.1	9.4
Oct/13	21.5	25.8
Nov/13	15.0	12.6
Dec/13	15.6	27.2
Jan/14	13.0	(12.1)
Feb/14	8.7	11.3

Excludes equity-related issues  
Funds flow source: Morningstar

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Priced Deals

Week Ending March 25, 2014

New Issuance Recap:

The broader markets have taken investors on a roller coaster ride this year, sinking in January, surging in February and bouncing around flat in March as uneven economic data, shifting policy forecasts and geopolitical instability have all taken their toll at various times, but through it all new issuance markets have kept rolling. Last week was no exception, as 35 issuers found their way to U.S. markets, taking home a total of \$6.3B in proceeds as the major indices enjoyed one of their best weeks of the year. This marked the fourth consecutive week with double-digit deal counts and \$5B+ in aggregate proceeds, a streak only broken by the holiday-shortened week of February 16-22. Last week's deals continued to trend towards the smaller side with just one deal cracking the \$1B barrier in proceeds: a \$1.1B follow-on from ING U.S. as parent ING Groep continues to sell down its stake. Following this offering, the Dutch bank owns just 45% of its former U.S. insurance and investment arm, down from 57% prior to the deal. Last week's nine IPOs were also on the smaller side, averaging just \$112.3M in proceeds apiece, but as usual for debuts this year, they had no trouble generating investor interest, with three pricing above their initial filed ranges and four others pricing at the top end. The recent dominance of smaller IPOs may be waning, however, with several \$200M+ offerings among the ten IPOs already on the calendar for this week, led by the highly-anticipated debut of Candy Crush maker King Digital Entertainment, which will seek \$499.5M, as well as the spinoff of CBS' billboard advertising business, CBS Outdoor America, which will look to take home \$540.0M.

- 35 U.S. deals priced last week with total proceeds of \$6,309.6 M. There were 9 IPOs (\$1,010.2 M), 16 Follow-Ons (\$2,671.4 M), 4 block trades (\$1,218.0 M), and 6 convertible deals (\$1,410.0 M).
- 16 mandated deals filed last week for a total of \$2,366.3 M.
- 8 shelf registrations filed last week for a total of \$1,141.8 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 12 deals are expected to price this week (\$2,673.9 M).

U.S. IPOs

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Offer Price	Latest File Range	Price Performance % Change			Bookrunner(s)	Industry	
							Midpoint / Offer	Offer / 1 Day	Offer / Current			
3/18/14	Paylocity Holding Corp.	PCTY	137.7	7,045,000	17.00	14.00 - 16.00	13.33	41.41	53.00	DB, BAML, WBLAIR	Technology	
3/19/14	Q2 Holdings, Inc.	Q2WO	100.9	7,760,870	13.00	11.00 - 13.00	8.33	16.69	24.08	JPM, STFL	Technology	
3/20/14	A10 Networks, Inc.	ATEN	187.5	12,500,000	15.00	13.00 - 15.00	7.14	8.07	8.07	MS, BAML, JPM, RBC	Technology	
3/20/14	Versartis, Inc.	VSAR	126.0	6,000,000	21.00	19.00 - 21.00	5.00	49.38	49.38	MS, CITI	Healthcare	
3/20/14	TPG Specialty Lending, Inc.	TSIX	112.0	7,000,000	16.00	16.00 - 17.00	-3.03	0.00	0.00	JPM, BAML, GS, CITI, WFC, BRCLY	Financials	
3/20/14	Akebia Therapeutics, Inc.	AKBA	100.0	5,882,353	17.00	14.00 - 17.00	9.68	57.03	39.41	MS, CS, UBS	Healthcare	
3/20/14	Amber Road, Inc.	AMBR	96.1	7,391,565	13.00	10.50 - 12.50	13.04	30.77	30.77	STFL	Technology	
3/20/14	Borderfree, Inc.	BRDR	80.0	5,000,000	16.00	14.00 - 16.00	6.67	25.00	25.00	CS, RBC	Consumer Services	
3/20/14	MediWound Ltd.	MDWD	70.0	5,000,000	14.00	14.00 - 16.00	-6.67	29.71	29.71	CS, JEFFER, BMO	Healthcare	
			<b>Total (\$M):</b>	<b>1,010.2</b>			<b>Mean:</b>	<b>5.9</b>	<b>28.7</b>	<b>28.8</b>		
			<b># of Deals:</b>	<b>9</b>			<b>Median:</b>	<b>7.1</b>	<b>29.7</b>	<b>29.7</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	
							Midpoint / Offer	Last Sale / Offer	Offer / Current			
3/18/14	Choice Hotels International, Inc.	CHH	140.0	3,000,000	46.65	●	-3.22	-3.22	1.50	DB	Consumer Services	
3/18/14	Golub Capital BDC, Inc.	GBDC	63.2	3,500,000	18.05	●	-2.01	-0.93	1.61	WFC, BAML, MS	Financials	
3/18/14	Oxygen Biotherapeutics, Inc.	OXBT	52.0	9,285,714	5.60	●	-9.82	-1.41	7.32	LADENBURG	Healthcare	
3/18/14	Orchid Island Capital, Inc.	ORC	40.2	3,200,000	12.55		-6.62	-2.86	-1.20	LADENBURG	REIT	
3/19/14	ING U.S., Inc.	VOYA	1,073.6	26,500,000	35.23		-1.04	0.00	3.92	MS, GS, CITI, BAML	Financials	
3/19/14	Applied Optoelectronics, Inc.	AAOI	72.8	3,000,000	24.25		-4.53	-7.93	5.03	RAYMND, PIPER	Technology	
3/19/14	American Eagle Energy Corp.	AMZG	72.6	11,000,000	6.60		-18.32	-10.81	5.30	JOHNSON	Energy	
3/19/14	Rubicon Technology, Inc.	RBCN	32.5	2,500,000	13.00	●	-7.87	-7.87	0.31	CANACC	Technology	
3/20/14	Tableau Software, Inc.	DATA	357.0	4,000,000	89.25		0.03	-0.86	-6.68	GS, MS, CS, JPM, UBS, RBC	Technology	
3/20/14	KB Home	KBH	125.0	6,944,445	18.00		-3.85	0.00	-1.17	CITI, CS, BAML, DB	Consumer Services	
3/20/14	Sangamo BioSciences, Inc.	SGMO	100.0	4,444,444	22.50		-5.70	-2.60	-5.11	JPM	Healthcare	
3/20/14	China Mobile Games and Entertainment Group Ltd.	CMGE	82.6	3,442,000	24.00		-17.41	-5.36	-7.58	CS, BRCLY, JEFFER, NOMURA	Consumer Goods	
3/20/14	TherapeuticsMD, Inc.	TXMD	63.9	9,000,000	7.10		-10.92	-2.20	3.24	JEFFER, STFL	Healthcare	
3/20/14	Cinedigm Corp.	CIDM	27.5	10,200,000	2.70	●	-14.56	-14.56	4.81	PIPER	Industrials	
3/21/14	Criteo S.A.	CRTO	236.3	5,250,000	45.00		-13.99	-1.10	-2.47	JPM, DB, MS, JEFFER	Consumer Services	
3/21/14	Sonus Networks, Inc.	SONS	132.4	37,500,000	3.53		-2.75	-2.75	0.00	GS	Technology	
			<b>Total (\$M):</b>	<b>2,671.4</b>			<b>Mean:</b>	<b>(7.7)</b>	<b>(4.0)</b>	<b>0.6</b>		
			<b># of Deals:</b>	<b>16</b>			<b>Median:</b>	<b>(6.2)</b>	<b>(2.7)</b>	<b>0.9</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	
							Midpoint / Offer	Last Sale / Offer	Offer / Current			
3/18/14	First Republic Bank	FRC	210.4	4,000,000	52.60	5	-1.16	-1.16	5.29	BAML, JPM	Financials	
3/19/14	Hudson Pacific Properties, Inc.	HPP	78.8	3,511,845	22.45	11	-2.52	-2.52	2.90	BAML, WFC	REIT	
3/21/14	EnLink Midstream Partners, LP	ENLK	546.2	17,997,296	30.35	45	-5.57	-5.57	0.16	CITI	Energy	
3/21/14	PBF Energy Inc.	PBF	382.5	15,000,000	25.50	15	-6.11	-6.11	-0.20	CITI	Energy	
			<b>Total (\$M):</b>	<b>1,218.0</b>			<b>Mean:</b>	<b>(3.8)</b>	<b>(3.8)</b>	<b>2.0</b>		
			<b># of Deals:</b>	<b>4</b>			<b>Median:</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>1.5</b>		



Priced Deals

Week Ending March 25, 2014

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
3/18/14	YY Inc.	YY	400.0	2.25	35.00	4/1/2019	CITI, DB, MS	Technology
3/18/14	Navistar International Corp.	NAV	370.0	4.75	57.50	4/1/2019	JPM, GS, CS, BAML	Industrials
3/18/14	Emerald Oil, Inc.	EOX	140.0	2.00	35.00	4/1/2019	CS, BRCLY	Energy
3/18/14	Gramercy Property Trust Inc.	GPT	100.0	3.75	20.00	3/15/2019	MS	REIT
3/19/14	Vector Group Ltd.	VGR	225.0	1.75	25.00	4/15/2020	JEFFER	Consumer Goods
3/19/14	National Health Investors, Inc.	NHI	175.0	3.25	20.00	4/1/2021	BAML, JPM	REIT
			<b>Total (\$M):</b>			<b>1,410.0</b>		
			<b># of Deals:</b>			<b>6</b>		



## Deal Pipeline

Week Ending March 25, 2014

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
3/27/14	6/27/13	CBS Outdoor Americas Inc.	CBSO	540.0	26.00 - 28.00	20,000,000	GS, BAML, JPM, MS, CITI, DB, WFC	Consumer Services
3/26/14	11/20/13	TriNet Group, Inc.	TNET	240.0	15.00 - 17.00	15,000,000	JPM, MS, DB	Industrials
3/27/14	11/27/13	Bluerock Residential Growth REIT, Inc.	BRG	50.0	15.00 - 15.00	3,333,333	WUNDER	REIT
w/k of 03/24/2014	1/6/14	Square 1 Financial, Inc.	SQBK	94.1	15.00 - 17.00	5,881,126	SANDLER, KEEFE	Financials
3/25/14	1/10/14	1347 Property Insurance Holdings, Inc.	PIH	25.0	10.00 - 12.00	2,272,727	AEGIS	Financials
3/27/14	2/13/14	Aerohive Networks, Inc.	HIVE	75.0	9.00 - 11.00	7,500,000	GS, BAML	Technology
3/25/14	2/18/14	King Digital Entertainment plc	KING	499.5	21.00 - 24.00	22,200,000	JPM, CS, BAML, BRCLY, DB, RBC	Consumer Goods
3/25/14	2/18/14	Nord Anglia Education, Inc.	NORD	304.0	15.00 - 17.00	19,000,000	CS, GS, JPM	Consumer Services
3/27/14	2/21/14	2U, Inc.	TWOU	110.1	11.00 - 13.00	9,175,000	GS, CS	Technology
3/27/14	2/24/14	Everyday Health, Inc.	EVGY	100.1	13.00 - 15.00	7,150,000	JPM, CS, CITI	Healthcare
				<b>Total (\$M):</b>	<b>2,037.8</b>			
				<b># of Deals:</b>	<b>10</b>			

#### Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 03/24/2014	3/17/14	Sprouts Farmers Market, Inc.	SFM	567.5	37.83	15,000,000	GS, CS, BAML	Consumer Services
3/26/14	3/19/14	Marchex, Inc.	MCHX	68.6	12.01	5,714,000	DB, RBC, PIPER	Consumer Services
				<b>Total (\$M):</b>	<b>636.1</b>			
				<b># of Deals:</b>	<b>2</b>			

#### 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
3/17/14	To be ann.	58.com Inc.	WUBA	FO	400.0	51.82	N/A	MS, CS, CITI	Technology
3/17/14	To be ann.	Nordic American Offshore Ltd.	NAO	FO	115.0	N/A	N/A	MS, CS, JPM, PARETO	Industrials
3/17/14	To be ann.	ServisFirst Bancshares, Inc.	SFBX	IPO	72.0	N/A	N/A	SANDLER	Financials
3/17/14	To be ann.	Agile Therapeutics, Inc.	AGRX	IPO	69.0	N/A	N/A	RBC, WBLAIR	Healthcare
3/18/14	To be ann.	Veeva Systems Inc.	VEEV	FO	300.0	33.10	N/A	MS, DB, JPM	Healthcare
3/18/14	To be ann.	Kindred Biosciences, Inc.	KIN	FO	86.3	25.01	N/A	LEERINK, BMO, GUGGEN	Healthcare
3/18/14	To be ann.	Signal Genetics, Inc.	SGNL	IPO	25.0	10.00 - 12.00	2,272,000	AEGIS	Healthcare
3/19/14	To be ann.	Alder Biopharmaceuticals, Inc.	ALDR	IPO	115.0	N/A	N/A	CS, LEERINK	Healthcare
3/19/14	To be ann.	Relypsa Inc.	RLYP	FO	100.0	46.05	N/A	MS, BAML, COWEN	Healthcare
3/19/14	To be ann.	Gulf Slope Energy, Inc.	GSPE	FO	91.7	1.45	63,240,335	To be ann.	Energy
3/19/14	To be ann.	TOP Ships Inc.	TOPS	FO	30.0	1.49	N/A	AEGIS	Industrials
3/20/14	To be ann.	Foundation Medicine, Inc.	FMI	FO	150.0	39.43	N/A	GS, JPM	Healthcare
3/20/14	To be ann.	Presbia PLC	LENS	IPO	90.0	N/A	N/A	JEFFER	Healthcare
3/20/14	To be ann.	Wix.com	WIX	FO	86.3	26.56	N/A	JPM, BAML	Technology
3/17/14	w/k of 03/24/14	Sprouts Farmers Market, Inc.	SFM	FO	567.5	37.83	15,000,000	GS, CS, BAML	Consumer Services
3/19/14	3/26/14	Marchex, Inc.	MCHX	FO	68.6	12.01	5,714,000	DB, RBC, PIPER	Consumer Services
				<b>Total (\$M):</b>	<b>2,366.3</b>				
				<b># of Deals:</b>	<b>16</b>				

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
3/17/14	Novatel Wireless, Inc.	NVTL	75.0	119.2%	NASDAQ	NASDAQ	Technology
3/17/14	Tompkins Financial Corp.	TMP	70.0	9.5%	NYSE	NYSE	Financials
3/18/14	TCP Capital Corp.	TCPC	400.0	66.7%	NASDAQ	NASDAQ	Financials
3/18/14	Corcept Therapeutics Inc.	CORT	100.0	24.2%	NASDAQ	NASDAQ	Healthcare
3/18/14	Pioneer Power Solutions, Inc.	PPSI	75.0	117.6%	NASDAQ	NASDAQ	Utilities
3/19/14	Bel Fuse, Inc.	BELFB	115.0	58.9%	NASDAQ	NASDAQ	Industrials
3/20/14	Sonus Networks, Inc.	SONS	156.8	16.2%	NASDAQ	NASDAQ	Technology
3/20/14	Seacoast Banking Corporation of Florida	SBCF	150.0	51.2%	NASDAQ	NASDAQ	Financials
			<b>Total (\$M):</b>	<b>1,141.8</b>			
			<b># of Deals:</b>	<b>8</b>			

### 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		2014 YTD	2013	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	16,302.8	1.5%	1.6%	-1.7%	26.5%	16,588.3	14,383.0
S&P 500	1,866.5	1.4%	2.1%	1.0%	29.6%	1,883.6	1,536.0
NASDAQ	4,276.8	0.7%	0.9%	2.4%	38.3%	4,371.7	3,155.0
FTSE 100	6,557.2	0.4%	-3.5%	-2.8%	16.6%	11,454.8	9,274.6
CAC 40	4,335.3	2.8%	-0.1%	0.9%	23.3%	6,144.3	4,681.5
DAX	9,342.9	3.2%	-3.3%	-2.2%	31.1%	13,386.2	9,686.2
Nikkei 225	14,224.2	-0.7%	-3.7%	-12.7%	28.9%	157.2	125.3
Hang Seng	21,436.7	-0.5%	-5.4%	-8.0%	2.8%	3,110.2	2,504.1
ASX/S&P 200	5,338.1	0.2%	-1.3%	-0.3%	-0.8%	5,392.8	4,280.5
Brazil - Bovespa	47,380.9	5.4%	0.5%	-8.0%	-26.7%	28,823.0	19,020.1
Mexico - Bolsa	40,021.7	5.5%	0.0%	-6.3%	-3.1%	3,682.1	2,766.1
Toronto: TSX	14,335.8	0.8%	1.5%	5.2%	2.7%	13,063.3	11,170.9
VIX	15.0	-15.8%	-3.2%	9.3%	-23.9%	21.9	11.7

Sectors	Close	1 Wk Change	1 Month Change	2014 YTD	2013	52 Week	52 Week Low
S&P 500 Consumer Staples	436.9	0.5%	2.8%	-1.3%	22.7%	446.0	402.3
S&P 500 Energy	637.0	1.3%	1.2%	-2.3%	22.3%	651.7	548.9
S&P 500 Financials	302.3	3.1%	5.0%	2.6%	33.2%	302.3	240.2
S&P 500 Health Care	675.7	0.1%	0.1%	5.2%	38.7%	694.5	517.2
S&P 500 Industrials	445.3	1.0%	1.6%	-1.6%	37.6%	455.3	348.7
S&P 500 Information Technology	598.0	2.4%	1.3%	2.1%	26.2%	600.7	460.4
S&P 500 Materials	299.5	1.4%	3.7%	2.7%	22.7%	302.3	234.7
DJ U.S. Diversified REITs	963.5	-0.3%	0.4%	8.0%	-1.4%	1,079.2	868.2
S&P 500 Retail	917.8	-0.4%	3.1%	-2.3%	43.9%	944.1	713.2
Semiconductors (SOX)	582.5	3.6%	4.0%	8.9%	39.3%	587.7	410.7
S&P 500 Telecom Services	151.4	3.6%	2.8%	-2.6%	6.5%	168.9	143.6
S&P 500 Utilities	206.1	-0.2%	1.3%	6.6%	8.8%	210.4	183.4

Bond Yields	Close	1 Week Change	1 Month Change	2014 YTD	2013
U.S. Treasury - 10 Year	2.75	+ 9 bps	+ 1 bps	- 29 bps	+ 128 bps
U.S. Treasury - 30 Year	3.61	+ 1 bps	- 10.4 bps	- 37 bps	+ 102 bps

Currency	Close	1 Week Change	1 Month Change	2014 YTD	2013
USD in JPY	102.380	0.9%	0.2%	-2.6%	21.6%
GBP in USD	1.649	-0.8%	-1.3%	-0.4%	1.9%
CAD in USD	1.119	0.9%	1.4%	5.3%	6.7%

Commodities	Close	1 Week Change	2014 YTD	2013
Natural Gas	4.31	-2.5%	2.9%	24.6%
Gold	1336.00	-3.1%	11.1%	-28.3%

Economic Indicators

Monday 3/31/14			Tuesday 4/1/14			Wednesday 4/2/14			Thursday 4/3/14			Friday 4/4/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			Case-Shiller 20-city Index	Jan	13.3%	MBA Mortgage Index	3/22	NA	Initial Claims	3/22	330K	Personal Income	Feb	0.2%
			FHFA Housing Price Index	Jan	NA	Durable Orders	Feb	1.0%	Continuing Claims	3/15	2900K	Personal Spending	Feb	0.3%
			Consumer Confidence	Mar	78.2	Durable Goods -ex trans.	Feb	0.3%	GDP - Third Estimate	Q4	2.6%	PCE Prices - Core	Feb	0.1%
			New Home Sales	Feb	445K	Crude Inventories	3/22	NA	GDP Deflator - Third Estimate	Q4	1.6%	Michigan Sentiment - Final	Mar	80.0
									Pending Home Sales	Feb	-0.2%			
									Natural Gas Inventories	3/22	NA			

Source: Briefing.com