



#### Weekly Commentary

- U.S. markets ended lower upon the release of sluggish GDP data and a mixed bag of corporate earnings. The DJIA fell 2.9%, the S&P slid 2.8%, and the NASDAQ shed 2.6%.

- Crude oil futures increased 5.8% to close the week at \$48.24 per barrel as prices rebounded after falling to a 6-year low earlier in the week. Natural gas fell 9.0% to close at \$2.69 per mmbtu, as the Energy Information Administration reported a decrease of 92 bcf to approximately 2,543 billion cubic feet for the week ended. Analysts were expecting an decrease of 111 bcf.

- In economic news, durable orders for Dec fell 3.4%, while durable goods ex-trans fell 0.8%, both missing estimates. In housing news, the Case-Shiller 20-city Index rose 4.3% in Nov, falling in-line with expectations. Meanwhile, the MBA Mortgage Index fell 3.2%, while pending home sales for Dec were down 3.7%, widely missing estimates. In labor news, initial claims fell to 265K and continuing claims dropped to 2.385M, both beating expectations. Meanwhile, the employment cost index for Q4 grew by 0.6%, beating forecasts. Separately, the FOMC rate decision for Jan remained flat at 0.25% as the GDP for Q4 increased a meager 2.6%, down from 5.0% in Q3, and missing expectations. Finally, the advanced chain deflator showed no growth for Q4, missing estimates of 1.0%.

- In corporate news, Apple, Boeing, International Paper, General Dynamics, Qualcomm, Ford, Citrix, Tyson, DR Horton, Microsoft, and Facebook exceeded estimates, while Hershey, Caterpillar, Procter & Gamble, Time Warner, and Google missed. Elsewhere, 3M, Hess, Colgate-Palmolive, Amazon.com, Seagate, Xerox, Alibaba, and TE Connectivity posted mixed results. In M&A news, Auxilium gained shareholders' approval to move forward in a \$2.6 billion merger with Endo, while TE Connectivity has agreed to sell its broadband network solutions business unit to CommScope in an all-cash deal valued at \$3.0 billion.

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

Deal Type	2015 YTD			2014 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	1,881.6	11.0	14	5,894.5	35.9	17
Follow-Ons	11,808.8	69.3	59	9,715.6	59.1	60
<i>Accelerated</i>	826.1	4.9	7	1,616.3	9.8	13
<i>Fully-Marketed</i>	10,982.7	64.5	52	8,099.2	49.3	47
Equity Related	3,342.0	19.6	7	831.3	5.1	4
<b>Total:</b>	<b>17,032.4</b>		<b>80</b>	<b>16,441.3</b>		<b>81</b>

Rank	Manager	2015 YTD Proceeds (\$M)	2015 YTD Mkt. Share %	2015 YTD # of Deals	2014 YTD Proceeds (\$M)	2014 YTD Mkt. Share %	2014 YTD # of Deals
1	JP Morgan	3,309.7	20.0	25	1,362.5	9.2	18
2	Bank of America ML	2,201.3	13.3	21	1,075.6	7.3	17
3	Citi	1,637.6	9.9	15	1,040.2	7.0	15
4	Morgan Stanley	1,388.7	8.4	16	1,129.7	7.6	15
5	Wells Fargo Securities	1,165.0	7.0	9	790.4	5.3	11
6	Goldman Sachs & Co.	847.5	5.1	11	1,677.3	11.3	13
7	Barclays	701.9	4.2	11	988.0	6.7	14
8	Deutsche Bank	653.7	4.0	5	1,623.4	10.9	18
9	Credit Suisse	566.2	3.4	8	1,113.3	7.5	14
10	Jefferies	497.0	3.0	12	217.3	1.5	5
<b>Sub Total:</b>		<b>12,968.4</b>			<b>11,017.8</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.
Aug/14	1,017.1	10	10%	70%	20%	6.3	19.4
Sep/14	30,772.8	16	13%	44%	44%	20.3	14.5
Oct/14	6,242.4	26	15%	42%	42%	4.8	16.7
Nov/14	8,148.9	26	15%	58%	27%	14.8	13.4
Dec/14	3,510.0	14	43%	14%	43%	22.5	25.5
Jan/15	1,531.6	13	38%	31%	31%	25.3	-
<b>YTD 15</b>	<b>1,531.6</b>	<b>13</b>	<b>38%</b>	<b>31%</b>	<b>31%</b>	<b>25.3</b>	<b>-</b>

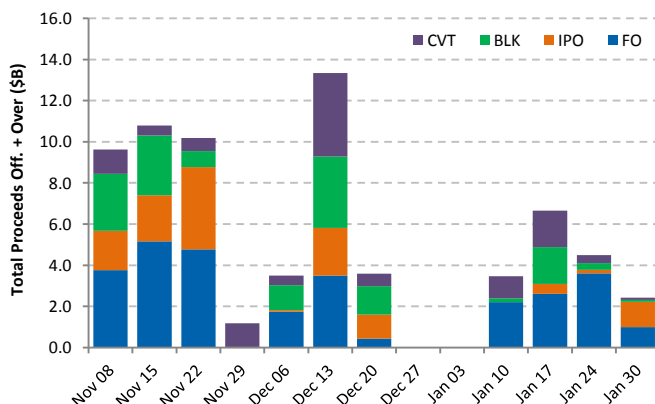
Pricing range % based on number of deals and revised file price/range

#### U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	1 Mo.
Aug/14	3,576.8	18	39%	61%	(2.3)	(4.6)	6.8
Sep/14	10,830.0	41	59%	41%	(3.6)	(5.3)	(5.3)
Oct/14	5,106.0	24	38%	63%	(3.8)	(8.4)	6.1
Nov/14	13,314.6	38	29%	71%	(3.0)	(5.6)	0.8
Dec/14	5,676.6	25	44%	56%	(4.1)	(7.0)	16.1
Jan/15	9,417.8	48	15%	85%	(3.9)	(8.6)	-
<b>YTD 15</b>	<b>9,417.8</b>	<b>48</b>	<b>15%</b>	<b>85%</b>	<b>(3.9)</b>	<b>(8.6)</b>	<b>-</b>

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

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

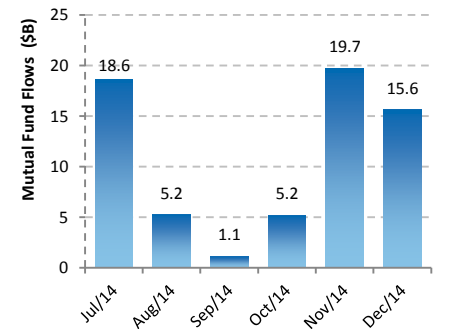


Source: Ipreo Capital Markets Analytics

#### TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance (\$B)	Mutual Fund Flows (\$B)
Jan/14	11.5	(12.1)
Feb/14	7.5	11.8
Mar/14	13.2	10.4
Apr/14	9.4	10.1
May/14	16.0	(5.2)
Jun/14	22.8	18.6
Jul/14	15.6	5.2
Aug/14	4.1	1.1
Sep/14	35.3	5.2
Oct/14	9.8	19.7
Nov/14	19.1	15.6
Dec/14	7.7	28.5

Excludes equity-related issues  
Funds flow source: Morningstar



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Priced Deals

Week Ending January 30, 2015

**New Issuance Recap:**

As football fans across the country eagerly awaited the action on the field between the Patriots and the Seahawks on Sunday, the new issuance market offered plenty of action of its own last week, bringing 21 deals (10 IPOs, 10 FOs and 1 CVT) to market for combined proceeds of \$2.4B. In spite of matching the prior week's deal count, total proceeds fell from the \$4.5B seen a week earlier, as the average offering brought home a modest \$114.9M. Meanwhile, REIT operator InfraREIT earned the title of the week's largest deal, raising \$460.0M in its NYSE IPO after pricing at \$23.00 per share, above its filed range. Meanwhile, Healthcare continued its remarkable streak, bringing eight premieres to market for a combined total \$653.8M. This week's eight debuts from the sector ties the record for most Healthcare IPOs in one week, which was set in the last week of July 2014. In spite of Healthcare's record-breaking performance, this week's spotlight shone on beloved burger chain Shake Shack, who took home \$105.0M in their highly-anticipated NYSE debut. What's more, investors welcomed Shake Shack to public markets with open arms, as the restaurant saw an astonishing 118.6% first day pop above its offer price of \$21.00 per share. Shake Shack's seemingly immediate meteoric rise should come as no surprise, however, as investors have proven to have substantial appetites when it comes to recent restaurant IPOs. In fact, debuts from the space have outperformed the broader IPO market since 2012, jumping an average of 48.0% in their opening sessions, as compared to 15.3% across all IPOs. Furthermore, none of the 11 restaurant debuts in that timeframe have ended out their first days in the red. Looking ahead to this week, 10 deals (8 IPO, 1 FO, 1 CVT) are on pace to raise \$1.5B, with 8 offerings hailing from the seemingly unstoppable Healthcare sector.

- 21 U.S. deals priced last week with total proceeds of \$2,413.2 M. There were 10 IPOs (\$1,218.8 M), 9 Follow-Ons (\$993.2 M), 1 block trades (\$101.2 M), and 1 convertible deals (\$100.0 M).
- 4 mandated deals filed last week for a total of \$603.9 M.
- 1 shelf registration filed last week for a total of \$75.0 M.
- 3 deals were withdrawn or postponed last week for \$216.3 M.
- 10 deals are expected to price this week (\$1,517.3 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
							Midpoint / Offer	Offer / 1 Day	Offer / Current		
1/26/15	Zosano Pharma Corp.	ZSAN	49.5	4,500,000	11.00	10.00 - 12.00	0.00	0.09	0.82	LADENBURG, ROTH	Healthcare
1/27/15	Ascendis Pharma A/S	ASND	124.2	6,000,000	18.00	16.00 - 18.00	5.88	4.61	10.17	BAML, LEERINK	Healthcare
1/28/15	Entellus Medical, Inc.	ENTL	90.0	4,603,580	17.00	15.00 - 17.00	6.25	29.41	27.00	BAML, PIPER	Healthcare
1/28/15	Flex Pharma Inc.	FLKS	86.4	5,400,000	16.00	12.00 - 14.00	23.08	-6.56	-7.88	JEFFER, PIPER	Healthcare
1/28/15	Presbia PLC	LENS	41.7	4,166,667	10.00	11.00 - 13.00	-16.67	-18.50	-34.90	JEFFER	Healthcare
1/29/15	InfraREIT, Inc.	HIFR	460.0	20,000,000	23.00	19.00 - 21.00	15.00	15.65	15.65	BAML, CITI, RBC, MS	REIT
1/29/15	Spark Therapeutics, Inc.	ONCE	161.0	7,000,000	23.00	15.00 - 17.00	15.00	117.39	117.39	JPM, CS	Healthcare
1/29/15	Shake Shack Inc.	SHAK	105.0	5,000,000	21.00	14.00 - 16.00	16.67	118.57	118.57	JPM, MS, BRCLY, GS, JEFFER	Consumer Services
1/29/15	Avinger, Inc.	AVGR	65.0	5,000,000	13.00	12.00 - 14.00	0.00	3.85	3.85	CANACC, COWEN	Healthcare
1/29/15	TRACON Pharmaceuticals, Inc.	TCON	36.0	3,600,000	10.00	12.00 - 14.00	-23.08	-6.00	-6.00	WFC, STIFEL	Healthcare
<b>Total (\$M):</b>			<b>1,218.8</b>				<b>Mean:</b>	<b>4.2</b>	<b>25.9</b>	<b>24.5</b>	
<b># of Deals:</b>			<b>10</b>				<b>Median:</b>	<b>6.1</b>	<b>4.2</b>	<b>7.0</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		
1/27/15	Synergy Resources Corp.	SYRG	174.0	16,186,046	10.75		-10.12	-10.12	13.77	SEAGRP	Energy
1/28/15	Post Holdings, Inc.	POST	308.8	6,500,000	47.50		14.62	-2.06	-0.53	BRCLY, CS, BAML, GS, NOMURA	Consumer Goods
1/28/15	Neovasc Inc.	NVCN	75.5	10,500,000	7.19		-17.45	0.00	30.04	LEERINK	Healthcare
1/29/15	Rexford Industrial Realty, Inc.	REXR	184.0	10,000,000	16.00	•	-2.79	-2.79	0.12	BAML, CITI, JPM, WFC, JEFFER	REIT
1/29/15	Omeros Corp.	OMER	60.0	2,995,506	20.03		0.00	0.00	11.03	COWEN	Healthcare
1/29/15	Mirati Therapeutics, Inc.	MRTX	51.8	2,250,000	20.00	•	-2.25	-2.25	3.75	CITI, JEFFER, LEERINK	Healthcare
1/29/15	Oxford Immunotec Global PLC	OXFD	50.0	4,255,319	11.75		-11.79	-1.51	0.09	JPM, PIPER	Healthcare
1/29/15	EPIRUS Biopharmaceuticals, Inc	EPRS	48.0	9,600,000	5.00		-20.63	-7.06	-1.00	LEERINK	Healthcare
1/29/15	Unilife Corp.	UNIS	41.3	11,000,000	3.75	•	-15.16	-15.16	5.87	JEFFER, PIPER	Healthcare
<b>Total (\$M):</b>			<b>993.2</b>				<b>Mean:</b>	<b>(7.3)</b>	<b>(4.6)</b>	<b>7.0</b>	
<b># of Deals:</b>			<b>9</b>				<b>Median:</b>	<b>(10.1)</b>	<b>(2.2)</b>	<b>3.8</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		
1/30/15	Ashford Hospitality Trust, Inc.	AHT	101.2	9,500,000	10.65	17	-2.74	-2.74	-1.22	RBAIRD	REIT
<b>Total (\$M):</b>			<b>101.2</b>				<b>Mean:</b>	<b>(2.7)</b>	<b>(2.7)</b>	<b>(1.2)</b>	
<b># of Deals:</b>			<b>1</b>				<b>Median:</b>	<b>(2.7)</b>	<b>(2.7)</b>	<b>(1.2)</b>	

**U.S. Equity Related**

**Convertible Debt**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
1/29/15	XenoPort, Inc.	XNPT	100.0	2.50	22.50	2/1/2022	CS	Healthcare
<b>Total (\$M):</b>			<b>100.0</b>					
<b># of Deals:</b>			<b>1</b>					


**Deal Pipeline**
**Week Ending January 30, 2015**
**Expected Deals**
**IPOs**

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
2/5/15	9/29/14	Columbia Pipeline Partners LP	CPPL	800.0	19.00 - 21.00	40,000,000	BRCLY, CITI, BAML, GS, JPM, MS, WFC	Energy
2/4/15	11/4/14	Inotek Pharmaceuticals Corp	ITEK	65.0	13.00 - 15.00	4,643,000	COWEN, PIPER, CANACC, NOMURA	Healthcare
2/4/15	11/17/14	Advanced Accelerator Applications S.A.	AAAP	75.0	13.00 - 15.00	5,358,000	CITI, JEFFER	Healthcare
2/3/15	12/22/14	Infraredx, Inc.	REDX	56.0	13.00 - 15.00	4,000,000	RBC, CANACC, BMO	Healthcare
2/3/15	12/23/14	AltheaDx, Inc.	IDGX	60.0	12.00 - 14.00	4,615,000	CITI, JEFFER	Healthcare
2/6/15	12/23/14	Easterly Government Properties, Inc.	DEA	180.0	14.00 - 16.00	12,000,000	CITI, RAYMND, RBC	REIT
2/4/15	12/29/14	Carbylan Therapeutics, Inc.	CBYL	75.4	12.00 - 14.00	5,800,000	LEERINK	Healthcare
2/4/15	12/30/14	Nexvet Biopharma plc	NVET	58.0	13.00 - 16.00	4,000,000	BAML, COWEN	Healthcare
				<b>Total (\$M):</b>	<b>1,369.4</b>			
				<b># of Deals:</b>	<b>8</b>			

**Follow-Ons**

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
2/2/15	1/20/15	K2M Group Holdings, Inc.	KTWO	117.9	19.50	6,044,990	PIPER, BRCLY, WFC	Healthcare
				<b>Total (\$M):</b>	<b>117.9</b>			
				<b># of Deals:</b>	<b>1</b>			

**Equity Related**

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
2/4/15	11/4/14	Inotek Pharmaceuticals Corp	ITEK	30.0	N/A	N/A	To be ann.	Healthcare
				<b>Total (\$M):</b>	<b>30.0</b>			
				<b># of Deals:</b>	<b>1</b>			

**Recent Filings**

Filing Date	Expected Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
1/28/15	1/29/15	Performant Financial Corp.	PFMT	CVT	80.0	N/A	80,000	MS, SUNTCAP	Industrials
1/28/15	1/29/15	Performant Financial Corp.	PFMT	FO	50.0	5.86	N/A	MS, SUNTCAP	Industrials
1/26/15	To be ann.	Sabre Corp.	SABR	FO	400.0	20.71	N/A	GS, BAML	Technology
1/27/15	To be ann.	Atara Biotherapeutics, Inc.	ATRA	FO	73.9	24.64	3,000,000	GS, CITI	Healthcare
					<b>Total (\$M):</b>	<b>603.9</b>			
					<b># of Deals:</b>	<b>4</b>			

**Shelf Filings**

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/26/15	Good Times Restaurants Inc.	GTIM	75.0	106.2%	NASDAQ	NASDAQ	Consumer Services
			<b>Total (\$M):</b>	<b>75.0</b>			
			<b># of Deals:</b>	<b>1</b>			

**Withdrawn / Postponed**

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
1/28/15	9/12/14	Kolltan Pharmaceuticals, Inc.	KLTN	IPO	86.3	Market Conditions	Withdrawn	LEERINK, STIFEL	Healthcare
1/30/15	1/28/15	Performant Financial Corp.	PFMT	CVT	80.0	Unknown	Withdrawn	MS, SUNTCAP	Industrials
1/30/15	1/28/15	Performant Financial Corp.	PFMT	FO	50.0	Unknown	Withdrawn	MS, SUNTCAP	Industrials
					<b>Total (\$M):</b>	<b>216.3</b>			
					<b># of Deals:</b>	<b>3</b>			



Market Performance

Global Indices	Close	1 Week		2015 YTD	2014	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	17,165.0	-2.9%	-3.7%	-3.7%	7.5%	18,103.5	15,340.7
S&P 500	1,995.0	-2.8%	-3.1%	-3.1%	11.4%	2,093.6	1,737.9
NASDAQ	4,635.2	-2.6%	-2.1%	-2.1%	13.4%	4,815.0	3,946.0
FTSE 100	6,749.4	-1.2%	2.8%	2.8%	-8.4%	11,771.7	9,552.7
CAC 40	4,604.3	-0.8%	7.8%	7.8%	-12.7%	6,255.8	4,773.3
DAX	10,694.3	0.4%	9.1%	9.1%	-9.9%	13,664.1	10,678.1
Nikkei 225	17,674.4	0.9%	1.3%	1.3%	-6.1%	153.3	136.2
Hang Seng	24,507.1	-1.4%	3.8%	3.8%	1.3%	3,272.5	2,722.3
ASX/S&P 200	5,588.3	1.6%	3.3%	3.3%	-7.5%	5,302.5	4,205.4
Brazil - Bovespa	46,907.7	-3.8%	-6.2%	-6.2%	-13.8%	27,889.4	16,652.6
Mexico - Bolsa	40,950.6	-4.0%	-5.1%	-5.1%	-10.3%	3,563.4	2,672.9
Toronto: TSX	14,673.5	-0.7%	0.3%	0.3%	-1.5%	14,457.6	11,449.9
VIX	21.0	25.9%	9.2%	9.2%	39.9%	31.1	10.3

Sectors	Close	1 Wk Change	1 Month Change	2015 YTD	2014	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	554.8	-1.3%	-3.1%	-3.1%	8.0%	577.0	485.2
S&P 500 Consumer Staples	493.2	-3.5%	-1.3%	-1.3%	12.9%	516.5	409.8
S&P 500 Energy	558.0	-1.8%	-4.9%	-4.9%	-10.0%	737.1	540.0
S&P 500 Financials	310.0	-3.3%	-7.0%	-7.0%	13.1%	337.8	276.7
S&P 500 Health Care	801.3	-2.4%	1.2%	1.2%	23.3%	825.3	634.7
S&P 500 Industrials	468.5	-2.5%	-3.7%	-3.7%	7.5%	493.9	420.3
S&P 500 Information Technology	664.9	-4.1%	-3.9%	-3.9%	18.2%	708.7	558.0
S&P 500 Materials	299.2	-1.2%	-2.0%	-2.0%	4.7%	319.7	271.4
DJ U.S. Diversified REITs	1,191.7	-1.7%	6.6%	6.6%	25.3%	1,230.1	909.6
S&P 500 Retail	1,030.3	0.4%	-0.2%	-0.2%	9.9%	1,035.1	837.1
Semiconductors (SOX)	653.1	-4.0%	-4.9%	-4.9%	28.4%	704.4	512.7
S&P 500 Telecom Services	149.1	-2.4%	-2.2%	-2.2%	-1.9%	167.0	143.6
S&P 500 Utilities	245.8	-1.8%	2.3%	2.3%	24.3%	251.4	195.0

Bond Yields	Close	1 Week Change	1 Month Change	2015 YTD	2014
U.S. Treasury - 10 Year	1.65	- 14.8 bps	- 52.5 bps	- 52 bps	- 87 bps
U.S. Treasury - 30 Year	2.23	- 14.8 bps	- 52.3 bps	- 52 bps	- 123 bps

Currency	Close	1 Week Change	1 Month Change	2015 YTD	2014
USD in JPY	117.465	-0.3%	-2.0%	-2.0%	14.1%
GBP in USD	1.502	0.0%	-3.7%	-3.7%	-5.9%
CAD in USD	1.268	2.2%	9.5%	9.5%	9.0%

Commodities	Close	1 Week Change	2015 YTD	2014
Natural Gas	2.69	-9.0%	-7.1%	-30.9%
Gold	1278.50	-1.1%	8.0%	-1.5%

Economic Indicators

Monday 2/2/15				Tuesday 2/3/15				Wednesday 2/4/15				Thursday 2/5/15				Friday 2/6/15			
Indicator	Period	Expectation		Indicator	Period	Expectation		Indicator	Period	Expectation		Indicator	Period	Expectation		Indicator	Period	Expectation	
Personal Income	Dec	0.3%		Factory Orders	Dec	-2.0%		MBA Mortgage Index	1/31	NA		Challenger Job Cuts	Jan	NA		Nonfarm Payrolls	Jan	235K	
Personal Spending	Dec	-0.2%		Auto Sales	Jan	NA		ADP Employment Change	Jan	230K		Initial Claims	1/31	290K		Nonfarm Private Payrolls	Jan	225K	
PCE Prices - Core	Dec	0.0%		Truck Sales	Jan	NA		ISM Services	Jan	56.5		Continuing Claims	1/24	2375K		Unemployment Rate	Jan	5.6%	
ISM Index	Jan	54.70						Crude Inventories	1/31	NA		Trade Balance	Dec	-\$38.0B		Hourly Earnings	Jan	0.3%	
Construction Spending	Dec	0.8%										Productivity-Prel	Q4	0.2%		Average Workweek	Jan	34.6	
												Unit Labor Costs	Q4	1.2%		Consumer Credit	Dec	\$15.0B	
												Natural Gas Inventories	1/31	NA					

Source: Briefing.com