



Weekly Commentary

- U.S. markets ended higher as investors reacted to a better-than-expected growth reading and as the BOJ announced new stimulus plans. The DJIA rose 3.5%, the S&P climbed 2.7%, and the NASDAQ advanced 3.3%.

- Crude oil futures decreased 0.6% to close the week at \$80.54 per barrel as the average price of gas in the U.S. fell below \$3.00 for the first time since 2010. Natural gas rose 6.9% to close at \$3.87 per mmbtu, as the Energy Information Administration reported an increase of 87 bcf to approximately 3,480 billion cubic feet for the week ended October 23. Analysts were expecting an increase of 85 bcf.

- In economic news, pending home sales increased by 0.3% in Sep, missing expectations, while durable orders fell 1.3% in Sep, below expectations. Durable Goods ex-auto also fell 0.2% in Sep, missing estimates. On the labor front, initial claims increased to 287K, as continuing claims came in at 2.384M, both missing forecasts. Elsewhere, Q3 GDP rose by 3.5%, beating expectations, while the chain deflator expanded by 1.3%, falling shy of estimates. Separately, personal income for Sep edged up 0.2%, while personal spending slipped 0.2%, falling short of projections. In addition, core PCE Prices rose by 0.1% in Sep, in-line with estimates, while the Employment Cost Index for Q3 advanced 0.7%, topping forecasts. In housing news, the Case-Shiller Index rose by 5.6% in Aug, beating predictions, while the MBA Mortgage Index for Oct 25 fell 6.6%. Meanwhile, the Chicago PMI for Oct read at 66.2, surpassing predictions. Finally, the Mich Consumer Sentiment Index came in at 86.9 in Oct, while consumer confidence jumped to 94.5, both beating forecasts.

- In corporate news, Seagate, Allergan, Novartis, Pfizer, Electronic Arts, MasterCard, Cigna, Facebook and LinkedIn beat earnings estimates, while Hyatt and Time Warner Cable missed forecasts. Twitter, DuPont, Huntsman, Corning, Merck, Kellogg, Weyerhaeuser and McGraw Hill posted mixed results. In M&A news, Valeant Pharmaceuticals hinted that it may boost its buyout bid for rival Allergan to \$200 per share.

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	83,630.8	32.0	237	48,343.5	19.7	186
Follow-Ons	136,738.7	52.3	553	161,309.5	65.8	575
<i>Accelerated</i>	28,325.4	10.8	146	36,611.6	14.9	189
<i>Fully-Marketed</i>	108,413.3	41.5	407	124,697.8	50.8	386
Equity Related	41,106.9	15.7	111	35,661.1	14.5	105
Total:	261,476.4		901	245,314.1		866

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2013 Proceeds (\$M)	2013 Mkt. Share %	2013 # of Deals
1	Citi	28,386.4	12.2	193	23,578.5	10.9	209
2	Goldman Sachs & Co.	26,372.9	11.3	178	32,596.3	15.1	174
3	JP Morgan	25,555.5	11.0	212	24,186.6	11.2	230
4	Morgan Stanley	24,845.8	10.7	204	19,913.5	9.2	188
5	Bank of America ML	21,504.8	9.2	227	23,251.1	10.8	230
6	Credit Suisse	18,798.8	8.1	158	13,747.6	6.4	161
7	Deutsche Bank	17,528.7	7.5	160	12,403.5	5.7	146
8	Barclays	16,865.1	7.2	181	20,242.9	9.4	171
9	Wells Fargo Securities	9,903.0	4.3	134	9,991.9	4.6	136
10	RBC Capital Markets	9,469.6	4.1	122	4,885.9	2.3	70
	Sub Total:	199,230.4			184,797.9		

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.
May/14	5,413.0	20	20%	50%	30%	5.1	29.2
Jun/14	8,754.1	30	23%	60%	17%	12.9	17.7
Jul/14	8,896.6	30	13%	47%	40%	11.6	17.6
Aug/14	1,017.1	10	10%	70%	20%	6.3	19.4
Sep/14	30,772.8	16	13%	44%	44%	20.3	16.6
Oct/14	6,195.3	26	15%	42%	42%	4.8	-
YTD 14	81,827.0	223	15%	54%	31%	13.0	19.6

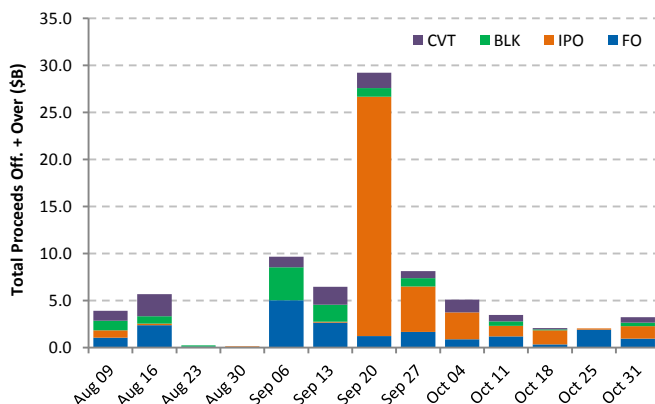
Pricing range % based on number of deals and revised file price/range

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.
May/14	15,266.8	52	35%	65%	(3.8)	(7.9)	9.7
Jun/14	18,143.1	51	25%	75%	(3.1)	(6.3)	2.9
Jul/14	8,854.1	39	31%	69%	(3.5)	(7.8)	2.9
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)	(5.2)
Oct/14	4,925.1	24	38%	63%	(3.8)	(8.4)	-
YTD 14	98,967.4	420	34%	66%	(4.1)	(6.3)	1.6

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
Oct/13	21.6	26.6
Nov/13	14.5	12.8
Dec/13	13.6	26.9
Jan/14	11.6	(12.0)
Feb/14	7.6	11.3
Mar/14	13.5	9.0
Apr/14	9.4	7.9
May/14	16.0	(8.5)
Jun/14	22.8	3.8
Jul/14	15.6	(0.9)
Aug/14	4.1	(4.2)
Sep/14	36.4	2.1

Excludes equity-related issues
Funds flow source: Morningstar

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New Issuance Recap:

A Federal Reserve announcement and the corporate earnings season failed to spook investors last week as the new issuance market saw an uptick in momentum after several weeks of declines due to market volatility. 16 deals priced last week, generating \$3.2B and marking a modest improvement over the previous week's 7 deals for \$2.0B. Notably, only 68 deals came to market this October, taking home \$15.2B in proceeds, significantly below the 108 deals that raised \$38.2B in October of last year. IPOs accounted for a quarter of last week's total new issuance and raised a combined \$1.32B. The group's proceeds total was driven by Shell Midstream Partners, L.P., which generated an impressive \$1.06B, making it the largest MLP IPO of the year and the largest since Plains GP Holdings, L.P.'s \$2.9B public debut last year. Additionally, MLPs also topped the follow-on group as Western Gas Partners, L.P. raised \$531.4M in capital, bringing the week's total for follow-ons to 7 deals for \$946.2M. Notably, MLPs and REITs accounted for 7 of the 16 deals last week, suggesting that investors are seeking out investment opportunities with higher yields. Despite the uptick in momentum, withdrawn deals remained, as 3 issuers withdrew their debut plans citing market conditions. Looking ahead, the momentum appears to be increasing as 12 issuers are expected to make their debuts this week, seeking \$1.7B, led Antero Midstream Partners LP (\$750.0M).

- 16 U.S. deals priced last week with total proceeds of \$3,239.1 M. There were 4 IPOs (\$1,315.0 M), 7 Follow-Ons (\$946.2 M), 3 block trades (\$375.4 M), and 2 convertible deals (\$602.5 M).
- 3 mandated deals filed last week for a total of \$580.8 M.
- 8 shelf registrations filed last week for a total of \$13,362.8 M.
- 4 deals were withdrawn or postponed last week for \$285.9 M.
- 14 deals are expected to price this week (\$1,802.2 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
							Midpoint / Offer	Offer / 1 Day	Offer / Current		
10/28/14	Shell Midstream Partners, L.P.	SHLX	1,058.0	40,000,000	23.00	19.00 - 21.00	15.00	45.87	46.48	BRCLY, CITI, MS, UBS	Energy
10/28/14	Sientra, Inc.	SIEN	75.0	5,000,000	15.00	14.00 - 16.00	0.00	11.67	18.67	PIPER, STFL	Healthcare
10/29/14	Fifth Street Asset Management Inc.	FSAM	102.0	6,000,000	17.00	24.00 - 26.00	0.00	-21.35	-14.12	MS, JPM, GS, RBC, CS, SUMITSUI, DB, BRCLY, UBS	Financials
10/29/14	Boot Barn Holdings, Inc.	BOOT	80.0	5,000,000	16.00	14.00 - 16.00	6.67	9.06	10.94	JPM, PIPER, JEFFER, WFC, RBAIRD	Consumer Services
Total (\$M):			1,315.0			Mean:	5.4	11.3	15.5		
# of Deals:			4			Median:	3.3	10.4	14.8		

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
							Midpoint / Offer	Last Sale / Offer	Offer / Current		
10/27/14	Hannon Armstrong Sustainable Infrastructure Capital, Inc	HASI	62.6	4,000,000	13.60	●	-4.83	-4.83	2.79	BAML, UBS, WFC	REIT
10/28/14	Regulus Therapeutics Inc.	RGLS	90.0	5,294,118	17.00		-7.96	-3.46	17.41	DB, BMO	Healthcare
10/28/14	Urstadt Biddle Properties Inc.	UBA	53.3	2,500,000	21.30	●	-3.53	15.26	1.55	DB	REIT
10/29/14	Vanda Pharmaceuticals Inc.	VNDA	58.0	5,000,000	11.60	●	-3.57	-3.57	3.53	JEFFER, PIPER	Healthcare
10/29/14	Inogen, Inc.	INGN	45.2	2,100,775	21.50		-2.67	-6.03	9.81	JPM	Healthcare
10/30/14	Western Gas Partners, LP	WES	531.4	7,500,000	70.85	●	-3.09	-3.09	-1.34	UBS, MS, WFC, BRCLY, BAML, CITI, DB, RBC, CS, GS	Energy
10/30/14	Chimerix, Inc.	CMRX	105.9	3,650,000	29.00		-2.65	-2.98	7.03	MS, JPM	Healthcare
Total (\$M):			946.2				Mean:	(4.0)	(1.2)	5.8	
# of Deals:			7				Median:	(3.5)	(3.5)	3.5	

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
							Midpoint / Offer	Last Sale / Offer	Offer / Current		
10/28/14	Pebblebrook Hotel Trust	PEB	128.0	3,200,000	40.00	8	-1.94	-1.94	6.50	WFC	REIT
10/30/14	Acadia Realty Trust	AKR	116.3	3,400,000	29.75	11	-1.98	-1.98	4.87	BAML, BRCLY	REIT
10/31/14	Corporate Office Properties Trust	OFC	131.0	4,800,000	27.30	9	-2.40	-2.40	0.15	WFC	REIT
Total (\$M):			375.4				Mean:	(2.1)	(2.1)	3.8	
# of Deals:			3				Median:	(2.0)	(2.0)	4.9	

U.S. Equity Related
Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
10/29/14	Synergy Pharmaceuticals, Inc.	SGYP	200.0	7.50	0.00	11/1/2019	BAML	Healthcare
10/31/14	Euronet Worldwide, Inc.	EEFT	402.5	1.50	35.00	10/1/2044	BAML, WFC	Industrials
Total (\$M):			602.5					
# of Deals:			2					



Deal Pipeline

Week Ending October 31, 2014

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
11/4/14	2/6/14	Antero Midstream Partners LP.	AM	750.0	19.00 - 21.00	37,500,000	BRCLY, CITI, WFC, CS, JPM, MS	Energy
w/k of 11/03/2014	7/1/14	Viking Therapeutics, Inc.	VKTX	55.0	10.00 - 12.00	5,000,000	OPPEN, ROTH	Healthcare
11/4/14	8/27/14	Jaguar Animal Health, Inc	JAGX	40.0	7.00 - 9.00	5,000,000	BMO, GUGGEN	Healthcare
11/5/14	9/4/14	Upland Software, Inc.	UPLD	50.0	12.00 - 14.00	3,846,154	WBLAIR, RAYMND	Technology
11/6/14	9/12/14	Freshpet, Inc.	FRPT	135.4	12.00 - 14.00	10,416,667	GS, CS	Consumer Goods
w/k of 11/03/2014	9/18/14	Sky Solar Holdings, Ltd.	SKYS	137.5	10.00 - 12.00	12,500,000	FBR, COWEN	Utilities
11/6/14	9/19/14	The Joint Corp.	JYNT	30.0	9.00 - 11.00	3,000,000	ROTH, FELTL	Healthcare
11/6/14	9/19/14	Triumph Bancorp, Inc.	TBK	100.5	14.00 - 16.00	6,700,000	SANDLER, EVERCORE, WFC	Financials
11/5/14	9/25/14	Coherus BioSciences, Inc.	CHRS	85.0	12.00 - 15.00	6,296,300	JPM, CS	Healthcare
11/5/14	9/29/14	Radius Bancorp Inc.	RADB	63.8	11.75 - 13.75	5,000,000	RBAIRD, SANDLER	Financials
11/5/14	10/3/14	Nevro Corp	NVRO	100.0	15.00 - 17.00	6,250,000	JPM, MS	Healthcare
11/6/14	10/6/14	INC Research Holdings, Inc.	INCR	150.0	17.00 - 20.00	8,108,108	GS, CS	Healthcare
				Total (\$M):	1,697.2			
				# of Deals:	12			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
11/4/14	5/21/14	CVSL Inc.	CVSL	60.0	9.00	6,666,667	CANTOR, JMPSEC, JANNEY	Consumer Goods
w/k of 11/03/2014	9/29/14	Palatin Technologies Inc.		45.0	N/A	N/A	PIPER	Healthcare
				Total (\$M):	105.0			
				# of Deals:	2			

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
10/27/14	To be ann.	Enviva Partners, LP	EVA	IPO	100.0	N/A	N/A	BRCLY, GS, RBC, CITI	Basic Materials
10/28/14	To be ann.	J. Alexander's Holdings, Inc.	JAXH	IPO	75.0	N/A	N/A	STEPHENS, KEYBANC, STFL	Consumer Services
10/30/14	To be ann.	La Quinta Holdings Inc.	LQ	FO	405.8	20.29	20,000,000	JPM, MS	Consumer Services
					Total (\$M):	580.8			
					# of Deals:	3			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
10/27/14	EnLink Midstream Partners, LP	ENLK	350.0	5.2%	NYSE	NYSE	Energy
10/28/14	Tecogen Inc.	TGEN	50.0	48.9%	NASDAQ	NASDAQ	Energy
10/29/14	Facebook, Inc.	FB	12,342.3	7.5%	NASDAQ	NASDAQ	Technology
10/29/14	Chimerix, Inc.	CMRX	150.0	13.8%	NASDAQ	NASDAQ	Healthcare
10/30/14	Enova International, Inc.	ENVA	184.7	28628.9%	NYSE	NYSE	Financials
10/30/14	DHT Holdings, Inc.	DHT	150.0	24.8%	NYSE	NYSE	Industrials
10/30/14	Cellceutix Corporation	CTIX	75.0	20.2%	OTCBB	OTCBB	Healthcare
10/30/14	Ellomay Capital, LTD.	ELLO	60.8	58.7%	AMEX	AMEX	Utilities
				Total (\$M):	13,362.8		
				# of Deals:	8		

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
10/28/14	5/22/13	GDC Technology Ltd.	GDCT	IPO	74.7	Market Conditions	Withdrawn	BRCLY, JEFFER, PIPER	Technology
10/29/14	8/27/14	Rhythm Pharmaceuticals, Inc.	RYTM	IPO	86.3	Buyout	Withdrawn	CITI, COWEN	Healthcare
10/31/14	3/30/12	Reval Holdings, Inc.		IPO	75.0	Market Conditions	Withdrawn	BAML, STFL	Technology
10/31/14	9/10/14	Virobay, Inc.	VBAY	IPO	50.0	Market Conditions	Withdrawn	PIPER, JMPSEC	Healthcare
					Total (\$M):	285.9			
					# of Deals:	4			



Market Performance

Global Indices	Close	1 Week		2014 YTD	2013	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	17,390.5	3.5%	3.5%	4.9%	26.5%	17,350.6	15,340.7
S&P 500	2,018.1	2.7%	3.7%	9.2%	29.6%	2,019.3	1,737.9
NASDAQ	4,630.7	3.3%	4.7%	10.9%	38.3%	4,610.6	3,855.1
FTSE 100	6,546.5	2.5%	-0.2%	-3.0%	16.6%	11,771.7	9,728.4
CAC 40	4,233.1	2.5%	-3.0%	-1.5%	23.3%	6,255.8	4,842.7
DAX	9,326.9	3.8%	-0.6%	-2.4%	31.1%	13,664.1	10,678.1
Nikkei 225	16,413.8	7.3%	2.1%	0.8%	28.9%	156.2	136.2
Hang Seng	23,998.1	3.0%	4.6%	3.0%	2.8%	3,272.5	2,722.3
ASX/S&P 200	5,526.6	2.1%	3.6%	3.3%	-0.8%	5,302.5	4,477.3
Brazil - Bovespa	54,628.6	5.2%	3.3%	6.1%	-26.7%	27,889.4	19,020.1
Mexico - Bolsa	45,027.5	3.1%	1.5%	5.4%	-3.1%	3,563.4	2,853.7
Toronto: TSX	14,613.3	0.5%	-1.3%	7.3%	2.7%	14,457.6	12,075.5
VIX	14.0	-12.9%	-16.0%	2.3%	-23.9%	31.1	10.3

Sectors	Close	1 Wk Change	1 Month Change	2014 YTD	2013	52 Week	52 Week Low
S&P 500 Consumer Staples	480.9	1.8%	4.0%	8.6%	22.7%	477.7	409.8
S&P 500 Energy	641.3	2.1%	-1.1%	-1.6%	22.3%	737.1	588.9
S&P 500 Financials	321.2	3.2%	4.1%	9.0%	33.2%	320.0	274.2
S&P 500 Health Care	778.9	3.2%	6.4%	21.3%	38.7%	774.9	606.1
S&P 500 Industrials	474.8	2.7%	5.6%	4.9%	37.6%	477.9	420.3
S&P 500 Information Technology	670.9	3.3%	3.4%	14.6%	26.2%	670.8	542.6
S&P 500 Materials	304.4	0.2%	-0.3%	4.4%	22.7%	319.7	271.4
DJ U.S. Diversified REITs	1,085.2	2.5%	9.7%	21.6%	-1.4%	1,071.5	874.0
S&P 500 Retail	954.2	3.0%	3.8%	1.5%	43.9%	960.1	837.1
Semiconductors (SOX)	640.9	4.7%	2.8%	19.8%	39.3%	659.5	493.5
S&P 500 Telecom Services	160.8	3.0%	0.8%	3.4%	6.5%	167.0	143.6
S&P 500 Utilities	230.9	2.0%	7.3%	19.5%	8.8%	230.8	189.1

Bond Yields	Close	1 Week Change	1 Month Change	2014 YTD	2013
U.S. Treasury - 10 Year	2.34	+ 7 bps	- 5.1 bps	- 70 bps	+ 128 bps
U.S. Treasury - 30 Year	3.07	+ 3 bps	- 2.5 bps	- 91 bps	+ 102 bps

Currency	Close	1 Week Change	1 Month Change	2014 YTD	2013
USD in JPY	112.105	3.6%	2.3%	6.7%	21.6%
GBP in USD	1.600	-0.5%	-1.3%	-3.4%	1.9%
CAD in USD	1.127	0.4%	0.8%	6.1%	6.7%

Commodities	Close	1 Week Change	2014 YTD	2013
Natural Gas	3.87	6.9%	-7.6%	24.6%
Gold	1171.10	-4.9%	-2.6%	-28.3%

Economic Indicators

Monday 11/3/14			Tuesday 11/4/14			Wednesday 11/5/14			Thursday 11/6/14			Friday 11/7/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
ISM Index	Oct	56.2	Trade Balance	Sep	-\$40.1B	MBA Mortgage Index	11/1	NA	Challenger Job Cuts	Oct	NA	Nonfarm Payrolls	Oct	235K
Construction Spending	Sep	0.7%	Factory Orders	Sep	-0.5%	ADP Employment Change	Oct	220K	Initial Claims	11/1	285K	Nonfarm Private Payrolls	Oct	228K
Auto Sales	Oct	NA				ISM Services	Oct	58	Continuing Claims	10/25	2380K	Unemployment Rate	Oct	5.9%
Truck Sales	Oct	NA				Crude Inventories	11/1	NA	Productivity-Prel	Q3	1.4%	Hourly Earnings	Oct	0.2%
									Unit Labor Costs	Q3	0.9%	Average Workweek	Oct	34.6
									Natural Gas Inventories	11/1	NA	Consumer Credit	Sep	\$16.0B

Source: Briefing.com