



#### Weekly Commentary

- U.S. markets ended lower amid falling oil prices but despite positive U.S. retail data. The DJIA fell 3.8%, the S&P declined 3.5%, and the NASDAQ dropped 2.7% last week.

- In energy news, crude oil futures fell 12.2% to close the week at \$57.81 per barrel as Saudi Arabia hinted that it would not reduce production to prop up prices. Natural gas declined 0.2% to close at \$3.80 per mmbtu, as the Energy Information Administration reported a decrease of 51 bcf to approximately 3.359 trillion cubic feet for the week ended Dec 5. Analysts were expecting a draw of 45 bcf.

- In economic news, Nov retail sales rose 0.7%, ahead of last month's upwardly-revised 0.5% gain, while retail sales ex-auto grew 0.5%, above the prior 0.4% gain, and both beating estimates. Meanwhile, wholesale inventories for Oct rose 0.4%, matching Sep's upwardly-revised gain, and beating expectations of a 0.2% increase. Elsewhere, export prices ex-ag fell 1.2%, below last month's 0.8% decline, as import prices ex-oil decreased 0.2%, matching last month's dip. In labor news, JOLTS totaled 4.834M in Oct, ahead of last month's reading of 4.685M. Initial claims came in at 294K, below last week's 297K, and slightly lower than estimates of 295K, while continuing claims came in at 2.514M, below the previous downwardly-revised 2.362M, but higher than expectations of 2.350M. Separately, the Treasury Budget for Nov contracted to a \$56.8B deficit, above Oct's \$135.2B deficit, and ahead of estimates of a \$59.0B gap. Additionally, business inventories for Oct grew 0.2%, below Sep's 0.3% gain and matching expectations. Meanwhile, the PPI fell 0.2%, a reversal from Oct's 0.2% gain and below estimates of a 0.1% decline, as the core PPI remained flat for Nov, missing expectations of a 0.1% increase. In housing news, the MBA Mortgage Index rose 7.3%, a reversal from last week's 7.3% decline. Finally, the Mich Sentiment for Dec came in at 93.8, above Nov's reading of 88.8 and exceeding expectations of an 89.5 reading.

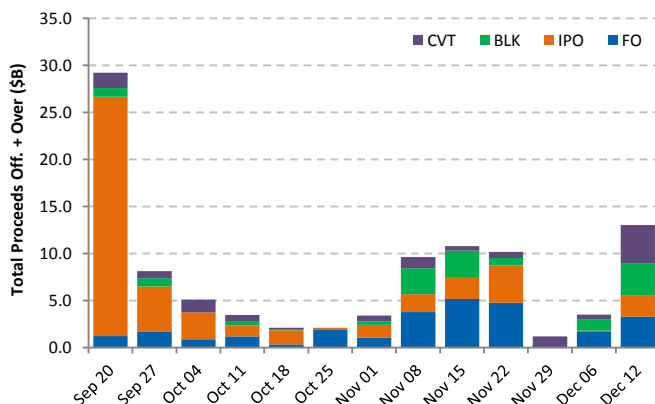
- In corporate news, AutoZone, Korn/Ferry and Adobe beat earnings estimates, while H&R Block and Men's Wearhouse missed forecasts. Elsewhere, lululemon and Costco posted mixed results. In M&A news, Merck agreed to buy Cubist Pharmaceuticals for \$8.4 billion in cash.

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Jul/14	8,898.3	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	14.5
Oct/14	6,242.4	26	15%	42%	42%	4.8	16.7
Nov/14	8,123.7	26	15%	58%	27%	14.8	24.9
Dec/14	2,304.1	10	30%	20%	50%	20.4	-
<b>YTD 14</b>	<b>92,303.5</b>	<b>259</b>	<b>15%</b>	<b>53%</b>	<b>31%</b>	<b>13.4</b>	<b>19.3</b>

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

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



Source: Ipreo Capital Markets Analytics

#### 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	94,147.4	30.3	274	60,537.0	20.1	223
Follow-Ons	167,231.6	53.9	641	191,318.0	63.6	698
<i>Accelerated</i>	31,789.6	10.2	164	39,543.8	13.1	213
<i>Fully-Marketed</i>	135,441.9	43.6	477	151,774.2	50.5	485
Equity Related	49,054.0	15.8	127	48,966.6	16.3	145
<b>Total:</b>	<b>310,433.0</b>		<b>1042</b>	<b>300,821.6</b>		<b>1066</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2013 Proceeds (\$M)	2013 Mkt. Share %	2013 # of Deals
1	Citi	34,539.2	12.4	222	28,368.7	10.8	245
2	Goldman Sachs & Co.	31,055.6	11.2	211	41,072.9	15.6	218
3	JP Morgan	30,920.2	11.1	256	28,404.3	10.8	266
4	Morgan Stanley	29,893.3	10.7	240	24,727.4	9.4	233
5	Bank of America ML	26,928.4	9.7	261	27,828.6	10.6	274
6	Credit Suisse	21,929.6	7.9	185	17,423.7	6.6	194
7	Barclays	21,280.1	7.6	201	24,497.1	9.3	205
8	Deutsche Bank	20,439.0	7.3	182	16,012.1	6.1	179
9	Wells Fargo Securities	12,072.2	4.3	156	12,785.6	4.9	171
10	RBC Capital Markets	10,234.7	3.7	135	6,150.8	2.3	88
<b>Sub Total:</b>		<b>239,292.2</b>		<b>227,271.1</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.

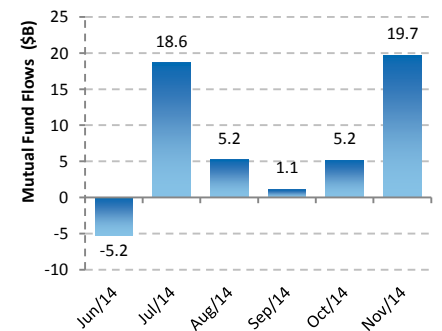
#### U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Jul/14	8,854.1	39	31%	69%	(3.5)	(7.8)	2.8
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)	(5.8)
Dec/14	5,038.9	21	33%	67%	(3.9)	(7.3)	-
<b>YTD 14</b>	<b>117,501.9</b>	<b>479</b>	<b>34%</b>	<b>66%</b>	<b>(4.0)</b>	<b>(6.3)</b>	<b>1.7</b>

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

#### TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Dec/13	13.6	27.4
Jan/14	11.5	(12.1)
Feb/14	7.6	11.7
Mar/14	13.5	10.3
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	36.2	5.2
Oct/14	10.2	19.7
Nov/14	19.3	15.6



Excludes equity-related issues  
Funds flow source: Morningstar

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**New Issuance Recap:**

The new issuance market may have had its last hurrah of the year as last week raised an impressive \$13.0B from 35 total deals, handily topping the week prior's \$3.5B in proceeds from 16 offerings. Notably, ten IPOs made their debut with proceeds of \$2.3B, whereas only one IPO raised a paltry \$65.0M in the week before last. Online lending marketplace provider LendingClub Corp. took the top spot as the largest IPO to brave the markets over the period, raising a total of \$1.0B in proceeds. Separately, the largest overall deal of the week came from Fiat Chrysler Automobiles N.V., which raised \$2.9B through a convertible offering and \$1.1B from a follow-on offering of common shares for a combined \$4.0B in proceeds. Elsewhere, another noteworthy deal that broke the \$1.0B mark came from industrial supply distributor HD Supply Holdings with its \$1.1B follow-on offering, marking its third equity deal this year. Looking ahead, this week appears to be starting to wind down the year with six deals slated to come to market for \$1.1B in proceeds, including four IPOs expected to raise a collective \$922.6M in capital. Of note, Rice Midstream Partners LP is the largest offering set to price so far this week, which will look to make its debut with a \$500.0 million initial public offering.

- 35 U.S. deals priced last week with total proceeds of \$13,006.6 M. There were 10 IPOs (\$2,279.1 M), 12 Follow-Ons (\$3,300.1 M), 9 block trades (\$3,407.9 M), and 4 convertible deals (\$4,019.6 M).
- 5 mandated deals filed last week for a total of \$875.5 M.
- 5 shelf registrations filed last week for a total of \$2,543.6 M.
- 2 deals were withdrawn or postponed last week for \$520.5 M.
- 6 deals are expected to price this week (\$1,076.2 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		
12/10/14	LendingClub Corp	LC	1,000.5	58,000,000	15.00	10.00 - 12.00	15.38	56.20	64.60	MS, GS, CS, CITI	Financials
12/10/14	Momo Inc.	MOMO	216.0	16,000,000	13.50	12.50 - 14.50	0.00	26.07	12.22	MS, CS, JPM, CHINAREN	Technology
12/11/14	Avolon Holdings Ltd.	AVOL	272.7	13,636,363	20.00	21.00 - 23.00	-9.09	-7.50	-7.50	JPM, MS, CITI, UBS, WFC	Consumer Services
12/11/14	James River Group Holdings, Ltd.	JRVR	231.0	11,000,000	21.00	22.00 - 24.00	-8.70	1.19	1.19	STIFEL, UBS, FBR, BMO	Financials
12/11/14	Metaldyne Performance Group Inc.	MPG	150.0	10,000,000	15.00	18.00 - 21.00	-23.08	0.73	0.73	GS, BAML, DB, BRCLY, CS, RBC	Consumer Goods
12/11/14	New Relic, Inc.	NEWR	115.0	5,000,000	23.00	18.00 - 20.00	9.52	47.78	47.78	MS, JPM, ALLEN, UBS	Technology
12/11/14	Workiva Inc.	WK	100.8	7,200,000	14.00	13.00 - 15.00	0.00	-1.79	-1.79	MS, CS	Technology
12/11/14	Hortonworks, Inc.	HDP	100.0	6,250,000	16.00	12.00 - 14.00	23.08	64.88	64.88	GS, CS, RBC	Technology
12/11/14	Connecture, Inc.	CNXR	53.1	6,635,000	8.00	12.00 - 14.00	-38.46	10.00	10.00	MS, JPM	Technology
12/12/14	CB Pharma Acquisition Corp.	CNLMU	40.0	4,000,000	10.00	10.00 - 10.00	0.00	0.00	0.00	EARLYBD	Blank Check
<b>Total (\$M):</b>			<b>2,279.1</b>			<b>Mean:</b>	<b>(3.1)</b>	<b>19.8</b>	<b>19.2</b>		
<b># of Deals:</b>			<b>10</b>			<b>Median:</b>	<b>0.0</b>	<b>5.6</b>	<b>5.6</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		
12/9/14	Terreno Realty Corp.	TRNO	191.6	8,500,000	19.60	•	-4.39	-4.39	2.14	GS, KEYBANC	REIT
12/9/14	Platinum Group Metals Ltd.	PLG	110.0	207,600,000	0.53		-13.11	-12.87	-4.06	BMO, GMPSECLP	Basic Materials
12/9/14	Energous Corp.	WATT	20.0	2,857,143	7.00		-23.58	-12.50	3.57	OPPEN, ROTH	Technology
12/10/14	Fiat Chrysler Automobiles N.V.	FCAU	1,100.0	87,000,000	11.00		-16.79	-4.10	3.27	JPM, GS, BRCLY, UBS, CITI, BAML, MS	Consumer Goods
12/10/14	Gramercy Property Trust Inc.	GPT	352.8	52,000,000	5.90		2.25	-0.84	10.34	MS, BAML, JPM, RBC	REIT
12/10/14	Agios Pharmaceuticals, Inc.	AGIO	220.0	1,986,455	110.75	•	0.17	-0.72	7.95	JPM, GS	Healthcare
12/10/14	Kite Pharma, Inc.	KITE	188.2	3,485,000	54.00		4.55	-0.68	1.46	JEFFER, CS, COWEN	Healthcare
12/11/14	Aramark	ARMK	840.0	30,000,000	28.00		-5.25	-1.96	1.04	GS, JPM, CS, MS, BRCLY, BAML, RBC, WFC	Industrials
12/11/14	Paylocity Holding Corp.	PCTY	120.8	4,600,000	26.25		-10.47	-1.61	-2.55	DB, BAML, WBLAIR	Technology
12/11/14	Flexion Therapeutics, Inc.	FLXN	85.7	5,040,000	17.00		-5.87	-1.79	11.24	BMO, RBC	Healthcare
12/11/14	MEI Pharma, Inc.	MEIP	40.0	10,000,000	4.00		-25.79	-4.88	5.00	BAML	Healthcare
12/11/14	Heritage-Crystal Clean, LLC	HCCI	31.0	3,100,000	10.00		-26.58	-8.26	-2.70	WBLAIR, RBAIRD, NEEDHAM	Industrials
<b>Total (\$M):</b>			<b>3,300.1</b>			<b>Mean:</b>	<b>(10.4)</b>	<b>(4.5)</b>	<b>3.1</b>		
<b># of Deals:</b>			<b>12</b>			<b>Median:</b>	<b>(8.2)</b>	<b>(3.0)</b>	<b>2.7</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		
12/9/14	LaSalle Hotel Properties	LHO	306.3	7,600,000	40.30	8	-1.42	-1.42	-0.79	BRCLY, DB, MS	REIT
12/9/14	Brixmor Property Group Inc.	BRX	136.0	5,608,082	24.25	5	-0.37	-0.37	-0.41	CITI	REIT
12/9/14	Manchester United plc	MANU	46.8	3,000,000	15.60	22	-5.05	-5.05	-2.31	JEFFER	Consumer Services
12/10/14	HD Supply Holdings, Inc.	HDS	1,110.0	40,661,072	27.30	30	-3.29	-3.29	0.29	BRCLY	Industrials
12/10/14	Bright Horizons Family Solutions Inc.	BFAM	360.0	8,000,000	45.00	50	-1.55	-1.55	-0.22	BRCLY	Consumer Services
12/10/14	Burlington Stores, Inc.	BURL	346.4	8,000,000	43.30	12	-1.19	-1.19	5.03	JPM	Consumer Services
12/11/14	Nielsen N.V.	NLSN	860.0	20,000,000	43.00	9	-1.76	-1.76	0.81	CITI	Consumer Services
12/11/14	Mattress Firm Holding Corp.	MFRM	134.4	2,185,130	61.50	9	-1.60	-1.60	-1.17	BRCLY	Consumer Services
12/12/14	Acadia Realty Trust	AKR	108.0	3,400,000	31.75	11	-2.10	-2.10	-0.06	CITI	REIT
<b>Total (\$M):</b>			<b>3,407.9</b>			<b>Mean:</b>	<b>(2.0)</b>	<b>(2.0)</b>	<b>0.1</b>		
<b># of Deals:</b>			<b>9</b>			<b>Median:</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(0.2)</b>		

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Priced Deals (cont)

Week Ending December 12, 2014

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
12/9/14	T-Mobile US, Inc.	TMUS	869.6	5.50	20.00	12/15/2017	GS, MS, CITI	Technology
12/9/14	Envestnet, Inc.	ENV	150.0	1.75	32.50	12/15/2019	STIFEL, CS, BMO	Industrials
12/10/14	Fiat Chrysler Automobiles N.V.	FCAU	2,875.0	7.88	17.50	12/16/2016	JPM, GS, BRCLY, UBS, CITI, BAML, MS	Consumer Goods
12/10/14	IGI Laboratories, Inc.	IG	125.0	3.75	27.00	12/15/2019	DB, JPM	Healthcare
			<b>Total (\$M):</b>			<b>4,019.6</b>		
			<b># of Deals:</b>			<b>4</b>		



## Deal Pipeline

Week Ending December 12, 2014

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
12/16/14	11/6/14	Rice Midstream Partners LP	RMP	500.0	19.00 - 21.00	25,000,000	BRCLY, CITI, WFC, GS, RBC	Energy
12/16/14	11/10/14	On Deck Capital, Inc.	ONDK	170.0	16.00 - 18.00	10,000,000	MS, BAML, JPM, DB, JEFFER	Financials
12/18/14	11/17/14	Juno Therapeutics, Inc.	JUNO	152.6	15.00 - 18.00	9,250,000	MS, JPM, GS	Healthcare
12/17/14	11/18/14	Bellicum Pharmaceuticals, Inc.	BLCM	100.0	15.00 - 17.00	6,250,000	JEFFER, CITI, PIPER	Healthcare
				<b>Total (\$M):</b>				
				<b># of Deals:</b>				

#### Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
12/18/14	10/24/14	First Guaranty Bancshares, Inc.	FGBI	91.4	20.00	4,571,428	RAYMND	Financials
w/k of 12/15/2014	12/2/14	Ocata Therapeutics, Inc.	OCAT	62.1	6.21	10,000,000	JEFFER, COWEN, PIPER	Healthcare
				<b>Total (\$M):</b>				
				<b># of Deals:</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
12/8/14	To be ann.	CTPartners Executive Search, Inc.	CTP	FO	20.5	18.50	1,107,470	WBLAIR	Industrials
12/8/14	To be ann.	SunEdison Semiconductor LTD	SEMI	FO	237.1	19.76	12,000,000	DB	Technology
12/9/14	To be ann.	TerraForm Power, Inc.	TERP	FO	350.0	30.56	N/A	BRCLY, GS, MS, BAML, CITI, MACQUARIE	Energy
12/11/14	To be ann.	Abengoa Yield, plc	ABY	FO	247.9	26.95	9,200,000	CITI	Utilities
12/11/14	To be ann.	ImmunoCellular Therapeutics, Ltd.		FO	20.0	N/A	N/A	ROTH	Healthcare
					<b>Total (\$M):</b>				
					<b># of Deals:</b>				

### Shelf Filings

Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
12/8/14	Albany Molecular Research, Inc.	AMRI	FO	50.0	9.6%	NASDAQ	NASDAQ	Healthcare
12/9/14	Midcoast Energy Partners, L.P.	MEP	FO	1,500.0	451.3%	NYSE	NYSE	Energy
12/9/14	TerraForm Power, Inc.	TERP	FO	356.5	40.3%	NASDAQ	NASDAQ	Energy
12/11/14	Dynex Capital, Inc.	DX	FO	500.0	107.3%	NYSE	NYSE	REIT
12/12/14	Green Dot Corp.	GDOT	FO	137.0	13.2%	NYSE	NYSE	Financials
				<b>Total (\$M):</b>				
				<b># of Deals:</b>				

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
12/8/14	12/8/14	CTPartners Executive Search, Inc.	CTP	FO	20.5	Market Conditions	Postponed	WBLAIR	Industrials
12/11/14	10/15/14	Polar Star Realty Trust Inc.	PSRT	IPO	500.0	Market Conditions	Withdrawn	FBR, WUNDER, ABGSCASA	REIT
					<b>Total (\$M):</b>				
					<b># of Deals:</b>				



Market Performance

Global Indices	Close	1 Week		2014 YTD	2013	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	17,280.8	-3.8%	-1.9%	4.2%	26.5%	17,991.2	15,340.7
S&P 500	2,002.3	-3.5%	-1.8%	8.3%	29.6%	2,079.5	1,737.9
NASDAQ	4,653.6	-2.7%	-0.5%	11.4%	38.3%	4,810.9	3,946.0
FTSE 100	6,300.6	-6.6%	-4.7%	-6.6%	16.6%	11,771.7	9,728.4
CAC 40	4,108.9	-7.0%	-1.7%	-4.4%	23.3%	6,255.8	4,842.7
DAX	9,594.7	-4.9%	4.2%	0.4%	31.1%	13,664.1	10,678.1
Nikkei 225	17,371.6	-3.1%	1.0%	6.6%	28.9%	156.2	136.2
Hang Seng	23,249.2	-3.1%	-2.9%	-0.2%	2.8%	3,272.5	2,722.3
ASX/S&P 200	5,219.6	-2.2%	-4.5%	-2.5%	-0.8%	5,302.5	4,281.9
Brazil - Bovespa	48,002.0	-7.7%	-9.4%	-6.8%	-26.7%	27,889.4	18,419.9
Mexico - Bolsa	41,714.6	-3.5%	-4.6%	-2.4%	-3.1%	3,563.4	2,814.3
Toronto: TSX	13,731.9	-5.1%	-7.6%	0.8%	2.7%	14,457.6	11,993.1
VIX	21.1	78.3%	61.9%	53.6%	-23.9%	31.1	10.3

Sectors	Close	1 Wk Change	1 Month Change	2014 YTD	2013	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	553.0	-2.3%	1.7%	4.3%	41.0%	568.5	485.2
S&P 500 Consumer Staples	491.4	-2.0%	-0.2%	11.0%	22.7%	506.5	409.8
S&P 500 Energy	543.9	-8.1%	-14.1%	-16.5%	22.3%	737.1	555.6
S&P 500 Financials	324.1	-2.9%	-0.3%	10.0%	33.2%	335.1	276.7
S&P 500 Health Care	793.0	-3.0%	1.1%	23.5%	38.7%	820.0	619.7
S&P 500 Industrials	469.5	-4.3%	-3.1%	3.8%	37.6%	493.0	420.3
S&P 500 Information Technology	677.0	-3.4%	-0.3%	15.6%	26.2%	704.2	556.4
S&P 500 Materials	292.3	-6.2%	-5.3%	0.2%	22.7%	319.7	271.4
DJ U.S. Diversified REITs	1,105.5	0.2%	2.5%	23.9%	-1.4%	1,119.1	874.0
S&P 500 Retail	993.2	-0.6%	2.4%	5.7%	43.9%	1,011.3	837.1
Semiconductors (SOX)	671.3	-4.5%	4.9%	25.5%	39.3%	704.4	504.3
S&P 500 Telecom Services	147.3	-5.8%	-9.3%	-5.3%	6.5%	167.0	143.6
S&P 500 Utilities	231.8	0.0%	0.7%	20.0%	8.8%	236.5	189.1

Bond Yields	Close	1 Week Change	1 Month Change	2014 YTD	2013
U.S. Treasury - 2 Year	0.54	-10.3 bps	-0.3 bps	+15 bps	+13 bps
U.S. Treasury - 10 Year	2.08	-22.6 bps	-29.4 bps	-96 bps	+128 bps
U.S. Treasury - 30 Year	2.74	-22.8 bps	-36.7 bps	-124 bps	+102 bps

Currency	Close	1 Week Change	1 Month Change	2014 YTD	2013
EUR in USD	1.246	1.3%	-0.1%	-9.6%	4.5%
USD in JPY	118.545	-2.4%	2.9%	12.8%	21.6%
GBP in USD	1.570	0.7%	-0.8%	-5.2%	1.9%
CAD in USD	1.154	1.0%	2.1%	8.6%	6.7%

Commodities	Close	1 Week Change	2014 YTD	2013
Crude Oil	57.81	-12.2%	-41.3%	7.2%
Natural Gas	3.80	-0.2%	-9.5%	24.6%
Gold	1222.00	2.7%	1.6%	-28.3%

Economic Indicators

Monday 12/15/14			Tuesday 12/16/14			Wednesday 12/17/14			Thursday 12/18/14			Friday 12/19/14		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Empire	Dec	14.0	Housing Starts	Nov	1035K	MBA Mortgage Index	12/13	NA	Initial Claims	12/13	290K	<i>No Announcements Scheduled</i>		
Manufacturing			Building Permits	Nov	1060K	CPI	Nov	-0.1%	Continuing Claims	12/6	2510K			
Industrial Production	Nov	0.7%				Core CPI	Nov	0.1%	Philadelphia Fed	Dec	26.5			
Capacity Utilization	Nov	79.3%				Current Account Balance	Q3	-\$95.0B	Leading Indicators	Nov	0.5%			
NAHB Housing Market Index	Dec	58				Crude Oil Inventories	12/13	NA	Natural Gas Inventories	12/13	NA			
Net Long-Term TIC Flows	Oct	NA				FOMC Rate Decision	Dec	0.3%						

Source: Briefing.com