



#### Weekly Commentary

- U.S. markets ended the week lower as investors react to the Federal Reserve's decision to raise interest rates for the first time in seven years. The DJIA fell 0.8%, the S&P dropped 0.3%, and the NASDAQ declined 0.2% last week.

- In energy news, crude oil futures fell 2.5%, closing the week at \$34.73 per barrel as recent stockpile data continues to show a surplus in oil. Natural gas dropped 11.2% to close the week at \$1.77 per mmbtu as the Energy Information Administration reported a decrease in inventories of 34 bcf to approximately 3.846 trillion cubic feet for the week ended December 11th. Analysts were expecting a decrease of 41 bcf.

- In U.S. economic news, CPI posted a flat reading in Nov, while core CPI rose 0.2% in Nov, both matching estimates. Elsewhere, the Empire Manufacturing Index read -4.6 for Dec, above estimates of -5.9. In housing news, the NAHB Housing Market Index for Dec read 61, below 62 in Nov, while the MBA Mortgage Index fell 1.1%, following the prior week's 1.2% rise. Housing starts came in at 1.173M for Nov, above 1.062M in Oct, while building permits came in at 1.289M in Nov, up from 1.161M initially in Oct. Additionally, industrial production fell 0.6% in Nov, below a 0.4% loss in Oct, and missing estimates of a 0.1% loss. Additionally, Nov's capacity utilization fell to 77.0% from 77.5%, missing expectations to remain flat. In labor news, initial claims were reported at 271K, below estimates of 276K, while continuing claims came in at 2.238M, above estimates of 2.211M. The Philadelphia Fed index read -5.9 in Dec, missing estimates of 1.5, while the Q3 current account balance was reported as a \$124.1B deficit, dropping from the \$109.7B deficit seen in Q2, while leading indicators for Nov grew 0.4% above estimates of a 0.1% gain.

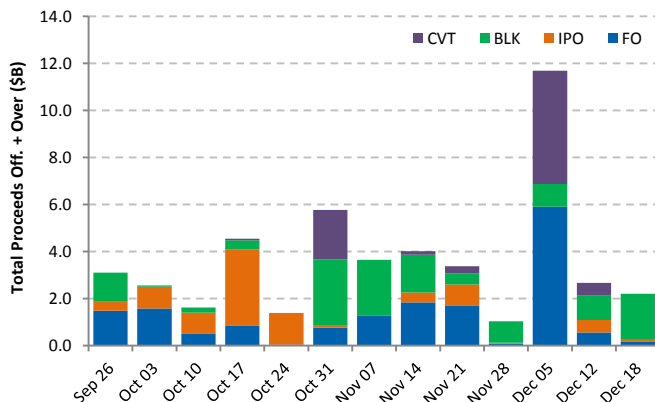
- In corporate news, Verifone, Joy Global, FedEx, and BlackBerry topped analysts' earnings estimates, while Accenture, General Mills, and FactSet fell short. Elsewhere, Oracle posted mixed results. In M&A news, Newell Rubbermaid announced it will acquire Jarden for approximately \$13.2B in cash and stock, while Cerebrus Capital Management reached an agreement to buy 80.0% of Avon Product's North American business line in a deal valued at \$605.0M.

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Jul/15	3,152.6	16	31%	63%	6%	21.4	16.2
Aug/15	1,427.5	8	25%	50%	25%	19.6	34.5
Sep/15	1,157.8	7	14%	29%	57%	17.1	10.5
Oct/15	5,305.9	13	38%	62%		2.8	11.5
Nov/15	1,336.4	11	64%	36%		16.2	28.0
Dec/15	606.3	2	50%	50%		11.6	-
<b>YTD 15</b>	<b>32,764.6</b>	<b>150</b>	<b>21%</b>	<b>53%</b>	<b>26%</b>	<b>16.4</b>	<b>19.2</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	2015 YTD			2014 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	36,700.0	14.2	171	95,427.1	30.5	278
Follow-Ons	124,030.6	47.9	444	118,642.8	37.9	488
<i>Accelerated</i>	29,857.9	11.5	145	32,189.8	10.3	167
<i>Fully-Marketed</i>	94,172.7	36.3	299	86,453.0	27.6	321
Blocks	61,020.9	23.5	165	49,327.4	15.8	157
Equity Related	37,386.3	14.4	76	49,355.7	15.8	127
<b>Total:</b>	<b>259,137.9</b>		<b>856</b>	<b>312,753.0</b>		<b>1050</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2014 Proceeds (\$M)	2014 Mkt. Share %	2014 # of Deals
1	JP Morgan	30,844.3	11.9	218	34,934.0	11.2	296
2	Morgan Stanley	26,546.6	10.2	190	33,118.9	10.6	268
3	Citi	25,396.4	9.8	180	36,796.9	11.8	246
4	Bank of America ML	24,002.7	9.2	211	31,357.0	10.0	299
5	Credit Suisse	23,741.5	9.1	160	25,196.9	8.1	219
6	Goldman Sachs & Co.	23,437.3	9.0	169	35,057.8	11.2	241
7	Barclays	21,312.2	8.2	154	26,006.8	8.3	238
8	Deutsche Bank	13,243.9	5.1	107	22,838.6	7.3	206
9	Wells Fargo Securities	11,092.5	4.3	111	12,872.8	4.1	171
10	RBC Capital Markets	8,073.0	3.1	107	11,347.5	3.6	150
<b>Sub Total:</b>		<b>207,690.4</b>			<b>269,527.2</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.

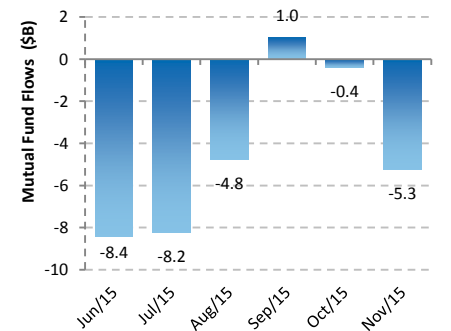
#### U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Jul/15	9,498.2	39	33%	67%	(5.3)	(7.0)	(3.6)
Aug/15	5,532.6	21	24%	76%	(3.0)	(6.5)	0.4
Sep/15	3,557.5	20	40%	60%	(5.4)	(8.7)	(8.2)
Oct/15	2,765.1	14	43%	57%	(4.5)	(6.4)	3.7
Nov/15	4,866.3	27	41%	59%	(5.8)	(9.1)	(1.9)
Dec/15	6,622.7	17	47%	53%	(3.9)	(5.6)	-
<b>YTD 15</b>	<b>123,403.5</b>	<b>433</b>	<b>33%</b>	<b>67%</b>	<b>(4.5)</b>	<b>(6.6)</b>	<b>4.6</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/14	8.3	27.3
Jan/15	10.5	(15.3)
Feb/15	19.6	5.8
Mar/15	20.7	(5.5)
Apr/15	13.0	(25.4)
May/15	13.3	(10.9)
Jun/15	24.5	(8.4)
Jul/15	12.0	(8.2)
Aug/15	6.8	(4.8)
Sep/15	6.1	1.0
Oct/15	7.8	(0.4)
Nov/15	5.8	(5.3)



Excludes equity-related issues  
Funds flow source: Morningstar



Priced Deals

Week Ending December 18, 2015

**New Issuance Recap:**

As the nation continues to experience an unseasonably warm winter on the heels of El Niño, U.S. markets have remained cooler as only five deals (4 FOs, 1 IPO) hit the market last week generating \$2.2B in total proceeds. Comparably, the week's five deals rank as the third least active week of the year, but generated relatively strong proceeds due to the aid of the IntercontinentalExchange Group Inc.'s \$1.4B FO offering. Moreover, Norwegian Cruise Line Holdings Ltd. added an additional \$596.2M FO offering during the week, marking the company's seventh FO offering following its January 2013 debut. Spark Therapeutics, Inc. and Iradimen Corp. contributed the final two FOs to the week's four FOs, generating aggregate proceeds of \$141.0M and \$25.3M, respectively. Separately, the week's lone debut came from Yirendai Ltd. of the Technology sector, which generated \$75.0M in total proceeds. Year to date, the Technology sector has contributed 24 new issuances to the market and stands as the second most active sector in terms of IPO deal count. Additionally, Yirendai represents the 18th largest deal by proceeds in the Technology sector this year and is only the 12th IPO from the sector to price within its initial filing range. Looking ahead to the shortened holiday week, market activity is expected to remain cool as no deals are currently expected to hit the market.

- 5 U.S. deals priced last week with total proceeds of \$2,203.8 M. There was 1 IPO (\$75.0 M), 2 Follow-Ons (\$166.3 M), 2 block trades (\$1,962.4 M), and 0 convertible deals (\$0.0 M).
- 3 mandated deals filed last week for a total of \$300.0 M.
- 9 shelf registrations filed last week for a total of \$5,039.4 M.
- 2 deals were withdrawn or postponed last week for \$219.8 M.
- 0 deals are expected to price this week (\$0.0 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		
12/17/15	Yirendai Ltd.	YRD	75.0	7,500,000	10.00	9.00 - 11.00	0.00	-9.00	-9.00	MS, CS, CHINAREN, NEEDHAM	Technology
			<b>Total (\$M):</b>	<b>75.0</b>			<b>Mean:</b>	<b>(9.0)</b>	<b>(9.0)</b>		
			<b># of Deals:</b>	<b>1</b>			<b>Median:</b>	<b>0.0</b>	<b>(9.0)</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			
12/15/15	Spark Therapeutics, Inc.	ONCE	141.0	3,000,000	47.00		-7.02	-3.19	-6.11	JPM, COWEN, EVERCORE	Healthcare	
12/18/15	Iradimen Corp.	IRMD	25.3	1,043,479	24.25	•	-1.74	-1.74	7.01	ROTH	Healthcare	
			<b>Total (\$M):</b>	<b>166.3</b>			<b>Mean:</b>	<b>(4.4)</b>	<b>(2.5)</b>	<b>0.5</b>		
			<b># of Deals:</b>	<b>2</b>			<b>Median:</b>	<b>(4.4)</b>	<b>(2.5)</b>	<b>0.5</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			
12/14/15	Norwegian Cruise Line Holdings Ltd.	NCLH	596.2	10,342,055	57.65	7	-3.04	-3.04	-1.37	GS	Consumer Services	
12/17/15	IntercontinentalExchange Group Inc	ICE	1,366.2	5,669,002	241.00	8	-2.71	-2.71	1.49	CS	Financials	
			<b>Total (\$M):</b>	<b>1,962.4</b>			<b>Mean:</b>	<b>(2.9)</b>	<b>(2.9)</b>	<b>0.1</b>		
			<b># of Deals:</b>	<b>2</b>			<b>Median:</b>	<b>(2.9)</b>	<b>(2.9)</b>	<b>0.1</b>		

**U.S. Equity Related**

**Convertible Debt**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
No Convertible Deals Priced Last Week								



## Deal Pipeline

Week Ending December 18, 2015

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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No IPOs Expected to Price This Week or Next

#### Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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No Follow-Ons Expected to Price This Week or Next

#### Equity Related

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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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
12/15/15	To be ann.	BATS Global Markets, Inc.	BATS	IPO	100.0	N/A	N/A	MS, CITI	Financials
12/16/15	To be ann.	Azure Power Global Ltd	AZRE	IPO	100.0	N/A	N/A	BRCLY	Energy
12/17/15	To be ann.	SecureWorks Corp	SCWX	IPO	100.0	N/A	N/A	BAML, MS, GS, JPM, BRCLY, CITI, CS, RBC, UBS	Technology

**Total (\$M):** 300.0  
**# of Deals:** 3

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
12/14/15	Peabody Energy Corp.	BTU	1,000.0	720.3%	NYSE	Universal	Energy
12/14/15	Paramount Group, Inc.	PGRE	807.1	21.1%	NYSE	Common Stock	REIT
12/14/15	Trevena, Inc.	TRVN	250.0	47.7%	NASDAQ	Universal	Healthcare
12/15/15	WPX Energy, Inc.	WPX	258.8	16.5%	NYSE	Common Stock	Energy
12/15/15	Comtech Telecommunications Corp.	CMTL	175.0	53.3%	NASDAQ	Universal	Technology
12/15/15	ESSA Pharmaceuticals Inc	EPIX	100.0	104.8%	NASDAQ	Universal	Healthcare
12/16/15	The Habit Restaurants, Inc.	HABT	348.5	107.7%	NASDAQ	Common Stock	Consumer Services
12/16/15	Franklin Financial Network, Inc.	FSB	100.0	29.8%	NYSE	Universal	Financials
12/17/15	TransCanada Corp.	TRP	2,000.0	8.4%	NYSE	Universal	Energy

**Total (\$M):** 5,039.4  
**# of Deals:** 9

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
12/15/15	4/14/15	LightBeam Electric Company	LEC	IPO	100.0	Market Conditions	Withdrawn	BMO, MACQUARIE, RBC	Utilities
12/16/15	11/6/15	The Habit Restaurants, Inc.	HABT	FO	119.8	Market Conditions	Withdrawn	PIPER, RBAIRD, WFC, RAYMND	Consumer Services

**Total (\$M):** 219.8  
**# of Deals:** 2



Market Performance

Global Indices	Close	1 Week		2015 YTD	2014	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	17,128.6	-0.8%	-3.4%	-3.9%	7.5%	18,351.4	15,370.3
S&P 500	2,005.6	-0.3%	-3.7%	-2.6%	11.4%	2,134.7	1,867.0
NASDAQ	4,923.1	-0.2%	-3.0%	3.9%	13.4%	5,231.9	4,292.1
FTSE 100	6,052.4	1.7%	-3.6%	-7.8%	-8.4%	11,069.3	8,838.7
CAC 40	4,625.3	1.7%	-5.7%	8.3%	-12.7%	5,800.9	4,773.3
DAX	10,608.2	2.6%	-3.2%	8.2%	-9.9%	13,308.6	10,462.2
Nikkei 225	18,986.8	-1.3%	-3.4%	8.8%	-6.1%	169.4	140.7
Hang Seng	21,755.6	1.4%	-2.0%	-7.8%	1.3%	3,688.6	2,628.1
ASX/S&P 200	5,106.7	1.5%	-0.5%	-5.6%	-7.5%	4,791.7	3,448.0
Brazil - Bovespa	43,910.6	-3.0%	-7.4%	-12.2%	-13.8%	19,663.8	10,504.6
Mexico - Bolsa	42,936.6	2.2%	-3.5%	-0.5%	-10.3%	3,038.2	2,294.4
Toronto: TSX	13,024.3	1.8%	-2.8%	-11.0%	-1.5%	12,840.6	9,177.1
VIX	20.7	-15.1%	22.8%	7.8%	39.9%	53.3	10.9

Sectors	Close	1 Wk Change	1 Month Change	2015 YTD	2014	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	615.1	-0.4%	-3.3%	7.4%	8.0%	648.1	545.7
S&P 500 Consumer Staples	507.6	0.5%	0.5%	1.6%	12.9%	523.5	467.7
S&P 500 Energy	438.5	-1.1%	-12.6%	-25.2%	-10.0%	605.1	432.4
S&P 500 Financials	315.0	0.0%	-4.7%	-5.5%	13.1%	344.4	299.3
S&P 500 Health Care	815.7	0.7%	-2.0%	3.0%	23.3%	892.3	743.3
S&P 500 Industrials	452.4	-1.1%	-5.0%	-7.0%	7.5%	498.1	420.9
S&P 500 Information Technology	710.2	-1.3%	-3.3%	2.6%	18.2%	750.3	626.1
S&P 500 Materials	266.9	-3.0%	-6.9%	-12.6%	4.7%	326.6	244.6
DJ U.S. Diversified REITs	1,094.0	2.9%	2.3%	-2.1%	25.3%	1,230.1	983.8
S&P 500 Retail	1,268.1	0.2%	0.0%	22.8%	9.9%	1,314.6	971.8
Semiconductors (SOX)	653.7	-1.1%	-1.3%	-4.8%	28.4%	751.2	543.0
S&P 500 Telecom Services	146.9	1.3%	-0.2%	-3.7%	-1.9%	160.8	139.5
S&P 500 Utilities	216.2	2.7%	0.0%	-10.0%	24.3%	251.4	206.5

Bond Yields	Close	1 Week Change	1 Month Change	2015 YTD	2014
U.S. Treasury - 2 Year	0.94	+ 6 bps	+ 7 bps	+ 28 bps	+ 28 bps
U.S. Treasury - 10 Year	2.21	+ 9 bps	- 6.2 bps	+ 4 bps	- 87 bps
U.S. Treasury - 30 Year	2.92	+ 5 bps	- 12.1 bps	+ 17 bps	- 123 bps

Currency Markets	Close	1 Week Change	1 Month Change	2015 YTD	2014
EUR in USD	1.084	-1.4%	1.9%	-10.4%	-12.2%
USD in JPY	121.515	0.4%	-1.7%	1.4%	14.1%
GBP in USD	1.489	-2.1%	-2.1%	-4.5%	-5.9%
CAD in USD	1.390	1.4%	4.1%	20.0%	9.0%

Commodities	Close	1 Week Change	2015 YTD	2014
Crude Oil	34.73	-2.5%	-34.8%	-45.9%
Natural Gas	1.77	-11.2%	-39.0%	-30.9%
Gold	1066.20	-0.9%	-10.0%	-1.5%

Economic Indicators

Monday 12/21/15			Tuesday 12/22/15			Wednesday 12/23/15			Thursday 12/24/15			Friday 12/25/15		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			GDP - Third Estimate	Q3	2.0%	MBA Mortgage Index	12/19	NA	Continuing Claims	12/19	2228K	<i>No Announcements Scheduled</i>		
			GDP Deflator - Third Estimate	Q3	1.3%	Personal Income	Nov	0.3%	Initial Claims	12/19	271K			
			FHFA Housing Price Index	Oct	NA	Personal Spending	Nov	0.3%	Natural Gas Inventories	12/19	NA			
			Existing Home Sales	Nov	5.30M	PCE Prices - Core	Nov	0.2%						
						Durable Orders	Nov	-0.7%						
						Durable Goods -ex	Nov	0.0%						
						Michigan Sentiment - Final	Dec	92.0						
						New Home Sales	Nov	505K						
						Crude Inventories	12/19	NA						

Source: Briefing.com

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