



Weekly Commentary

- U.S. markets ended the week higher as the Fed decided to hold interest rates steady amid tumultuous markets. The DJIA gained 2.3%, the S&P grew 1.7%, and the NASDAQ jumped 0.5% last week.

- In energy news, crude oil futures gained 4.4%, closing the week at \$33.62 per barrel as rumors arose that OPEC and Russia may cap production. Natural gas rose 7.4% to close the week at \$2.30 per mmbtu as the Energy Information Administration reported a decrease in inventories of 211 bcf to approximately 3.086 trillion cubic feet for the week ended January 22. Analysts were expecting a decrease of 205 bcf.

- In U.S. economic news, GDP-Adv. for the fourth-quarter grew 0.7%, falling from a 2.0% increase, and below consensus estimates of 0.9%. Additionally, the GDP deflator for the fourth-quarter grew 0.8%, below the prior quarters 1.3% growth, and below economists' estimates of 0.9%. Separately, initial claims were reported at 278K, falling from an upwardly-revised 294K and below economists' estimates of 285K. Additionally, continuing claims came in at 2268K, rising from an upwardly revised 2219K and above consensus estimates of 2230K. In housing news, the MBA Mortgage Index grew 8.8% following the 9.0% increase seen in the prior week. Furthermore, new home sales were reported as 544K in the month of December, rising from the 491K seen in the prior month, and coming in above consensus estimates of 506K. Separately, the FHFA Housing Price Index for the month of November rose 0.5%, matching the increase seen in the prior month. Finally, consumer confidence in January was reported as 98.1, rising from 96.5 in December, and above consensus estimates of 96.8.

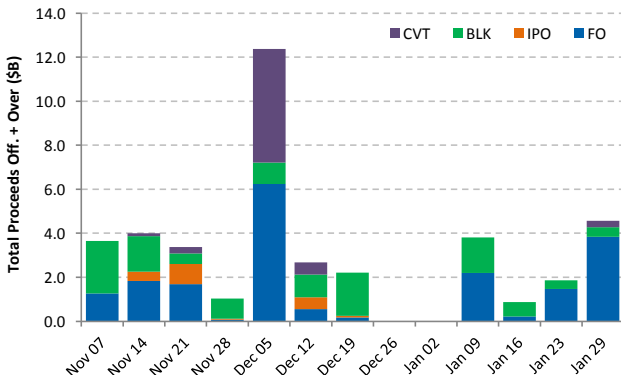
- In corporate news, Microsoft, Sony, Lear and Alibaba topped analysts' earnings estimates, while Novartis and Sprint missed. Baker Hughes, Apple, AT&T, and EMC posted mixed results. In M&A news Johnson Controls and Tyco International announced that they would merge in an inversion deal allowing the company to be headquartered in Ireland. Separately, Nexstar Broadcasting Group said it reached a deal for its takeover of Media General for \$2.13 billion, ending a three-way merger standoff with rival deal-seeker Meredith.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Aug/15	1,427.5	8	25%	50%	25%	19.6	34.5
Sep/15	1,162.8	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	22.4
Dec/15	606.3	2	50%	50%		11.6	2.1
Jan/16	0.0	0				-	-
YTD 16	0.0	0				-	-

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	2016 YTD			2015 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	0.0	0.0	0	2,019.4	11.5	14
Follow-Ons	7,737.7	69.5	21	9,791.7	55.8	47
Accelerated	1,722.1	15.5	6	841.3	4.8	7
Fully-Marketed	6,015.6	54.1	15	8,950.4	51.0	40
Blocks	3,091.7	27.8	8	2,333.6	13.3	10
Equity Related	300.0	2.7	1	3,417.0	19.5	7
Total:	11,129.4		30	17,561.7		78

Rank	Manager	2016 YTD Proceeds (\$M)	2016 YTD Mkt. Share %	2016 YTD # of Deals	2015 YTD Proceeds (\$M)	2015 YTD Mkt. Share %	2015 YTD # of Deals
1	JP Morgan	2,698.2	24.2	9	3,460.9	19.7	26
2	Bank of America ML	1,604.5	14.4	9	2,227.8	12.7	21
3	Citi	1,170.5	10.5	7	1,683.6	9.6	16
4	UBS AG	751.3	6.8	5	38.8	0.2	1
5	Credit Suisse	660.5	5.9	3	770.0	4.4	11
6	Wells Fargo Securities	589.3	5.3	3	1,232.8	7.0	10
7	Goldman Sachs & Co.	574.8	5.2	4	881.7	5.0	11
8	RBC Capital Markets	561.7	5.0	6	194.5	1.1	2
9	SunTrust	556.1	5.0	3	252.7	1.4	4
10	Jefferies	509.3	4.6	4	549.2	3.1	13
Sub Total:		9,676.2			11,292.1		

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

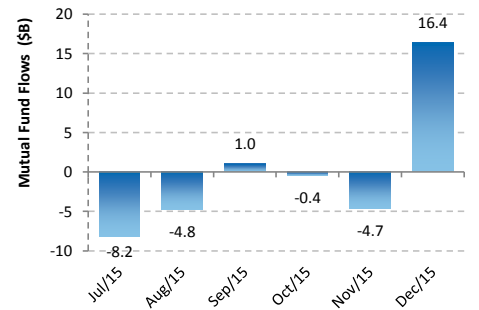
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Aug/15	5,532.6	21	24%	76%	(3.0)	(6.5)	0.4
Sep/15	3,580.0	20	40%	60%	(5.4)	(8.7)	(8.2)
Oct/15	2,765.1	14	43%	57%	(4.5)	(6.4)	1.3
Nov/15	4,866.3	27	41%	59%	(5.8)	(9.1)	(0.1)
Dec/15	6,968.5	17	47%	53%	(3.9)	(5.6)	1.0
Jan/16	7,716.0	20	25%	75%	(4.3)	(14.1)	-
YTD 16	7,716.0	20	25%	75%	(4.3)	(14.1)	-

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
Jan/15	10.5	(15.2)
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	(4.7)
Dec/15	6.9	16.4

Excludes equity-related issues
Funds flow source: Morningstar




Priced Deals
Week Ending January 29, 2016
New Issuance Recap:

As the nation thawed out from the wrath of Winter Storm Jonas, the new issuance market continued its hibernation as the fourth full week of the year failed to generate 2016's first IPO. Looking back to 2001, 2016 now ranks as the third slowest year to generate the first IPO, behind both 2003 and 2009 which did not bring a new issuer to the market until the seventh and sixth full week, respectively. Despite the inactivity from the new issuance market, five deals (2 FOs, 2 blocks, and 1 CVT) priced last week for combined proceeds of \$4.6B. Refreshingly, the largest follow-on came from the Molson Coors Brewing Co., which generated \$2.4B in proceeds. Baxalta Incorporated also made an impressive contribution with its \$1.5B offering. Meanwhile, two companies (Ballast Point Brewing & Spirits, Inc. and Landmark Apartment Trust, Inc.) withdrew their plans to debut, while Tech-company AmeriQuest, Inc. postponed its IPO due to market conditions. Looking ahead to this week, six issuers aim to make their market debuts. BeiGene, LTD. seeks to raise the largest amount of proceeds, with its \$126.5M offering, followed closely by Editas Medicine, Inc.'s intended \$100.3M debut. Of note, Healthcare accounts for four of the six expected debuts this week.

- 5 U.S. deals priced last week with total proceeds of \$4,573.6 M. There were 0 IPOs (\$0.0 M), 2 Follow-Ons (\$3,834.1 M), 2 block trades (\$439.5 M), and 1 convertible deals (\$300.0 M).
- 2 mandated deals filed last week for a total of \$486.3 M.
- 3 shelf registrations filed last week for a total of \$283.5 M.
- 3 deals were withdrawn or postponed last week for \$621.3 M.
- 6 deals are expected to price this week (\$495.2 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		
No IPOs Priced Last Week											

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		
1/27/16	Baxalta Incorporated	BXLT	1,484.1	37,573,040	39.50		-3.78	-1.55	1.29	JPM	Healthcare
1/28/16	Molson Coors Brewing Co.	TAP	2,350.0	27,167,630	86.50		-1.44	-2.20	4.60	UBS, BAML, CITI, BMO, MITSUFIN, RBC, WFC	Consumer Goods
Total (\$M):			3,834.1			Mean:	(2.6)	(1.9)	2.9		
# of Deals:			2			Median:	(2.6)	(1.9)	2.9		

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		
1/27/16	STORE Capital Corp	STOR	278.3	12,100,000	23.00	17	-3.16	-3.16	7.78	GS	REIT
1/28/16	Oasis Petroleum Inc.	OAS	161.2	34,000,000	4.74	3	-10.90	-10.90	12.87	CITI	Energy
Total (\$M):			439.5			Mean:	(7.0)	(7.0)	10.3		
# of Deals:			2			Median:	(7.0)	(7.0)	10.3		

U.S. Equity Related
Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
1/25/16	Novavax, Inc.	NVAX	300.0	3.75	22.50	02/01/2023	CITI, JPM	Healthcare
Total (\$M):			300.0					
# of Deals:			1					



Deal Pipeline

Week Ending January 29, 2016

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 02/01/2016	3/26/14	Mapi - Pharma Ltd.	MAPI	50.0	15.00 - 17.00	3,125,000	JMPSEC	Healthcare
02/03/2016	10/5/15	Plx Pharma Inc.	PLXP	68.4	17.00 - 19.00	3,800,000	RAYMND, MAXIM	Healthcare
w/k of 01/25/2016	10/6/15	Nordic Realty Trust, Inc.	NORT	75.0	15.00 - 15.00	5,000,000	WUNDER	REIT
02/03/2016	10/16/15	BeiGene, LTD.	BGNE	126.5	22.00 - 24.00	5,500,000	GS, MS, COWEN	Healthcare
w/k of 01/25/2016	11/4/15	Shimmick Construction Company, Inc.	SCCI	75.0	11.00 - 13.00	6,250,000	FBR	Industrials
02/02/2016	1/4/16	Editas Medicine, Inc.	EDIT	100.3	16.00 - 18.00	5,900,000	MS, JPM	Healthcare
Total (\$M):				495.2				
# of Deals:				6				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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
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
1/25/16	To be ann.	Tactile Systems Technology, Inc.	TCMD	IPO	86.3	N/A	N/A	PIPER, WBLAIR, CANACC	Healthcare
1/27/16	To be ann.	Silver Run Acquisition Corp	SRAQU	IPO	400.0	10.00 - 10.00	40,000,000	DB, CITI, GS	Blank Check
Total (\$M):					486.3				
# of Deals:					2				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/25/16	MediWound Ltd.	MDWD	125.0	89.1%	NASDAQ	Universal	Healthcare
1/25/16	MediWound Ltd.	MDWD	83.5	59.5%	NASDAQ	Common Stock	Healthcare
1/27/16	Silicon Graphics International Corp.	SGI	75.0	39.8%	NASDAQ	Universal	Technology
Total (\$M):				283.5			
# of Deals:				3			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
1/26/16	10/19/15	Ballast Point Brewing & Spirits, Inc.	PINT	IPO	172.5	Acquisition	Withdrawn	GS, MS	Consumer Goods
1/26/16	11/9/15	AMERIQUEST, INC.	AMQ	IPO	73.8	Market Conditions	Postponed	RAYMND, STEPHENS, RBAIRD, WBLAIR	Technology
1/27/16	5/14/15	Landmark Apartment Trust, Inc.	LAT	IPO	375.0	Merger	Withdrawn	BAML, CITI	REIT
Total (\$M):					621.3				
# of Deals:					3				



Market Performance

Global Indices	Close	1 Week		2016 YTD	2015	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	16,466.3	2.3%	-6.5%	-5.5%	-2.2%	18,351.4	15,370.3
S&P 500	1,940.2	1.7%	-6.0%	-5.1%	-0.7%	2,134.7	1,812.3
NASDAQ	4,614.0	0.5%	-8.9%	-7.9%	5.7%	5,231.9	4,292.1
FTSE 100	6,083.8	3.1%	-3.0%	-2.5%	-10.1%	11,069.3	7,999.8
CAC 40	4,417.0	1.9%	-5.6%	-4.7%	-2.6%	5,800.9	4,451.1
DAX	9,798.1	0.3%	-8.8%	-8.8%	-1.6%	13,308.6	10,118.6
Nikkei 225	17,518.3	3.3%	-8.0%	-8.0%	8.7%	169.4	136.5
Hang Seng	19,683.1	3.2%	-10.0%	-10.2%	-7.1%	3,688.6	2,369.5
ASX/S&P 200	5,005.5	1.8%	-5.9%	-5.5%	-13.0%	4,791.7	3,309.6
Brazil - Bovespa	40,406.0	6.2%	-6.8%	-6.8%	-41.8%	19,513.6	9,007.0
Mexico - Bolsa	43,630.8	4.8%	1.4%	1.5%	-15.0%	3,038.2	2,143.3
Toronto: TSX	12,822.1	3.5%	-2.4%	-1.4%	-25.9%	12,840.6	7,878.4
VIX	20.2	-9.6%	16.8%	10.9%	-5.2%	53.3	10.9

Sectors	Close	1 Wk Change	1 Month Change	2016 YTD	2015	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	588.8	1.2%	-6.1%	-5.2%	8.4%	648.1	554.8
S&P 500 Consumer Staples	520.7	3.2%	-0.7%	0.4%	3.8%	526.1	467.7
S&P 500 Energy	434.7	4.2%	-2.7%	-3.1%	-23.6%	605.1	388.6
S&P 500 Financials	292.9	2.0%	-9.8%	-9.0%	-3.5%	344.4	280.6
S&P 500 Health Care	769.5	-1.9%	-8.5%	-7.7%	5.2%	892.3	743.3
S&P 500 Industrials	436.6	2.8%	-6.4%	-5.8%	-4.7%	498.1	419.1
S&P 500 Information Technology	686.2	2.1%	-6.3%	-4.9%	4.3%	750.3	626.1
S&P 500 Materials	244.6	0.7%	-11.3%	-10.6%	-10.4%	326.6	235.0
DJ U.S. Diversified REITs	1,062.6	0.8%	-4.3%	-3.5%	-1.5%	1,217.8	983.8
S&P 500 Retail	1,190.6	0.5%	-8.4%	-7.2%	24.3%	1,314.6	1,028.2
Semiconductors (SOX)	613.7	2.5%	-8.8%	-7.5%	-3.4%	751.2	543.0
S&P 500 Telecom Services	158.1	4.3%	4.4%	5.5%	-1.7%	160.8	139.5
S&P 500 Utilities	230.8	3.7%	3.8%	4.9%	-8.4%	251.4	206.5

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 2 Year	0.77	-9.5 bps	-29.8 bps	-28 bps	+39 bps
U.S. Treasury - 10 Year	1.92	-13.2 bps	-37.3 bps	-35 bps	+10 bps
U.S. Treasury - 30 Year	2.75	-7.7 bps	-28.8 bps	-27 bps	+27 bps

Currency Markets	Close	1 Week Change	1 Month Change	2016 YTD	2015
EUR in USD	1.082	0.0%	-0.9%	-0.4%	-10.2%
USD in JPY	121.065	2.2%	0.4%	0.6%	0.3%
GBP in USD	1.419	-1.0%	-4.4%	-3.8%	-5.5%
CAD in USD	1.407	-0.4%	1.3%	1.3%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Crude Oil	33.62	4.4%	-9.2%	-30.5%
Natural Gas	2.30	7.4%	-1.7%	-19.3%
Gold	1116.40	1.8%	5.3%	-10.5%

Economic Indicators

Monday 2/1/16			Tuesday 2/2/16			Wednesday 2/3/16			Thursday 2/4/16			Friday 2/5/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Personal Income	Dec	0.2%	Auto Sales	Jan	NA	MBA Mortgage Index	1/30	NA	Challenger Job Cuts	Jan	NA	Nonfarm Payrolls	Jan	188K
Personal Spending	Dec	0.2%	Truck Sales	Jan	NA	ADP Employment Change	Jan	190K	Initial Claims	1/30	275K	Nonfarm Private Payrolls	Jan	183K
Core PCE Prices	Dec	0.1%				ISM Services	Jan	55.0	Continuing Claims	1/23	2253K	Unemployment Rate	Jan	5.0%
Construction Spending	Dec	0.5%				Crude Inventories	1/30	NA	Productivity-Prel	Q4	-1.7%	Hourly Earnings	Jan	0.3%
ISM Index	Jan	48.3							Unit Labor Costs-Prel	Q4	3.8%	Average Workweek	Jan	34.5
									Factory Orders	Dec	-2.6%	Trade Balance	Dec	-\$43.5B
									Natural Gas Inventories	1/30	NA	Consumer Credit	Dec	\$16.5B

Source: Briefing.com