



#### Weekly Commentary

- U.S. markets ended the week higher amid a bounce back in oil prices. The DJIA gained 2.5%, the S&P grew 2.8%, and the NASDAQ jumped 2.5% last week.

- In energy news, crude oil futures gained 5.7%, closing the week at \$38.12 per barrel as oil prices rallied to nearly two-week highs after government data showed an unexpectedly large decline in U.S. stockpiles. Natural gas rose 15.4% to close the week at \$2.04 per mmbtu as the Energy Information Administration reported a decrease in inventories of 32 bcf to approximately 3.814 trillion cubic feet for the week ended December 19th. Analysts were expecting a decrease of 25 bcf.

- In U.S. economic news, the third estimate for third-quarter GDP showed an expansion of 2.0%, down from the prior estimate of 2.1%, and matching economists' estimates of 2.0%. Meanwhile, the third estimate for the third-quarter GDP deflator indicated a growth of 1.3%, in-line with the prior reading as well as consensus estimates. In housing news, FHFA Housing Price Index for October expanded 0.5%, below the prior month's downwardly revised 0.7% reading. Additionally, existing home sales for November came in at 4.76 million, below last month's downwardly-revised reading of 5.32 million, and missing estimates of a 5.30 million. Meanwhile, personal income for November expanded 0.3%, following October's 0.4% increase, and matching economists' forecasts. Furthermore, personal spending grew 0.3%, ahead of October's downwardly-revised flat reading, and matching economists' expectations. In labor news, initial claims were reported at 267K for the week ending 12/19, descending from an upwardly revised 272K in the prior week, and below consensus estimates of 271K. Finally, continuing claims were reported as 2195K for the week ending 12/12, declining from the upwardly revised 2242K seen in the previous week, and missing economists' estimates of 2228K.

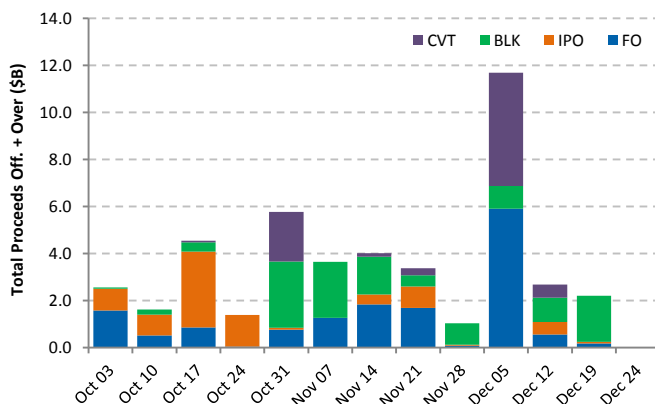
- In corporate news, Cintas and CalAmp topped analysts' earnings estimates, while ConAgra Foods and Cal-Maine Foods fell short of estimates. Elsewhere, Neogen, Steelcase, Paychex, Nike, Micron and Lindsay Corp. posted mixed results. In M&A news, Panasonic Corp. announced it has agreed to acquire Hussmann Corp. for \$1.54 billion in an effort to expand on its business-to-business sector.

#### 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	13.0
Nov/15	1,336.4	11	64%	36%		16.2	22.4
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>19.3</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	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	30.3	278
Follow-Ons	124,105.7	47.9	444	118,753.2	37.7	489
<i>Accelerated</i>	29,861.7	11.5	145	32,300.2	10.3	168
<i>Fully-Marketed</i>	94,243.9	36.4	299	86,453.0	27.5	321
Blocks	61,020.9	23.5	165	50,604.4	16.1	158
Equity Related	37,386.3	14.4	76	49,955.7	15.9	128
<b>Total:</b>	<b>259,212.9</b>		<b>856</b>	<b>314,740.5</b>		<b>1053</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals
1	JP Morgan	30,857.1	11.9	218
2	Morgan Stanley	26,546.6	10.2	190
3	Citi	25,396.4	9.8	180
4	Bank of America ML	24,002.7	9.2	211
5	Credit Suisse	23,741.5	9.1	160
6	Goldman Sachs & Co.	23,437.3	9.0	169
7	Barclays	21,325.0	8.2	154
8	Deutsche Bank	13,243.9	5.1	107
9	Wells Fargo Securities	11,092.5	4.3	111
10	RBC Capital Markets	8,085.8	3.1	107
<b>Sub Total:</b>		<b>207,728.6</b>		<b>271,214.6</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.

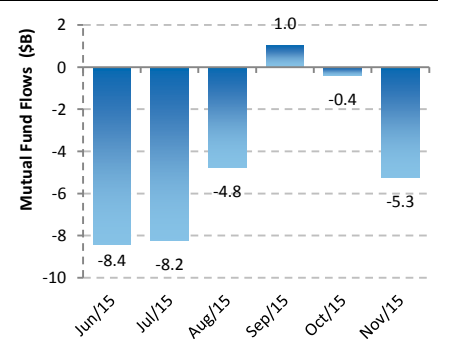
#### U.S. Follow-On Pricing Performance

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)	0.0
Dec/15	6,631.0	17	47%	53%	(3.9)	(5.6)	-
<b>YTD 15</b>	<b>123,475.5</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 24, 2015

**New Issuance Recap:**

As online sales surged during the holiday season and last minute shoppers clamored for final gifts, U.S. markets remained dormant as zero deals came to market last week. Although no capital raising took place, six deals filed and are expected to raise a total of \$517.5 million. Additionally, nine companies filed shelf registrations for expected proceeds of \$2.2 billion. The final week of December has been historically weak in terms of deals coming to market, as the comparable weeks of both 2014 and 2013 also saw zero deals price. Earlier this year amid Labor Day weekend, markets took a similar break as zero deals came to market in the week ending on September fourth. Overall, markets have slowed in comparison to the previous year as 856 deals priced on U.S exchanges in 2015, while 2014 saw 1053 deals come to market. Particularly, IPOs suffered this year as there was a 38.5% year-over-year decrease in market debuts in 2015. Looking forward to next week, the deal docket remains meager as zero deals are expected to price.

- 0 U.S. deals priced last week with total proceeds of \$0.0 M. There were 0 IPOs (\$0.0 M), 0 Follow-Ons (\$0.0 M), 0 block trades (\$0.0 M), and 0 convertible deals (\$0.0 M).
- 6 mandated deals filed last week for a total of \$517.5 M.
- 9 shelf registrations filed last week for a total of \$2,212.5 M.
- 0 deals were withdrawn or postponed last week for \$0.0 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		
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		
No Follow-Ons Priced Last Week											

**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		
No Block Deals Priced Last Week											

**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 24, 2015

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
---------------	-------------	--------	--------	----------------------	-----------------------------	--------------	---------------	----------

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
---------------	-------------	--------	--------	----------------------	-----------------------------	--------------	---------------	----------

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
12/21/15	To be ann.	Acacia Communications Inc	ACIA	IPO	125.0	N/A	N/A	GS, BAML, DB	Technology
12/22/15	To be ann.	Nutanix, Inc.	NTNX	IPO	200.0	N/A	N/A	GS, MS, JPM, CS	Technology
12/22/15	To be ann.	TiGenix NV	TIG	FO	57.5	N/A	N/A	CANACC, NOMURA	Healthcare
12/22/15	To be ann.	Cancer Prevention Pharmaceuticals, Inc.	-	IPO	28.8	N/A	N/A	AEGIS	Healthcare
12/22/15	To be ann.	Pulse Biosciences, Inc.	-	IPO	20.0	4.00 - 4.00	5,000,000	MDBC	Healthcare
12/23/15	To be ann.	Proteostasis Therapeutics, Inc.	PTI	IPO	86.3	N/A	N/A	LEERINK, RBC	Healthcare

**Total (\$M):** 517.5  
**# of Deals:** 6

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
12/21/15	Aquinox Pharmaceuticals, Inc	AQXP	200.0	90.7%	NASDAQ	Universal	Healthcare
12/22/15	Esperion Therapeutics Inc	ESPR	250.0	48.4%	NASDAQ	Universal	Healthcare
12/22/15	Gramercy Property Trust	GPT	137.5	7.4%	NYSE	Common Stock	REIT
12/22/15	Galena Biopharma, Inc.	GALE	100.0	39.3%	NASDAQ	Universal	Healthcare
12/23/15	Medley Capital Corp.	MCC	750.0	169.8%	NYSE	Universal	Financials
12/23/15	Spectrum Pharmaceuticals, Inc.	SPPI	250.0	61.5%	NASDAQ	Universal	Healthcare
12/23/15	Ignity Inc.	RXDX	225.0	54.3%	NASDAQ	Universal	Healthcare
12/23/15	First Internet Bancorp	INBK	100.0	77.9%	NASDAQ	Universal	Financials
12/24/15	Renewable Energy Group, Inc.	REGI	200.0	49.5%	NASDAQ	Universal	Energy

**Total (\$M):** 2,212.5  
**# of Deals:** 9

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
----------------------------	-------------	--------	--------	------	----------------------	--------	--------	---------------	----------

No Withdrawn or Postponed Deals Last Week



Market Performance

Global Indices	Close	1 Week		2015 YTD	2014	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	17,552.2	2.5%	-1.5%	-1.5%	7.5%	18,351.4	15,370.3
S&P 500	2,061.0	2.8%	-1.3%	0.1%	11.4%	2,134.7	1,867.0
NASDAQ	5,048.5	2.5%	-1.1%	6.6%	13.4%	5,231.9	4,292.1
FTSE 100	6,241.0	3.1%	-0.6%	-5.0%	-8.4%	11,069.3	8,838.7
CAC 40	4,663.2	0.8%	-3.3%	9.1%	-12.7%	5,800.9	4,773.3
DAX	10,727.6	1.1%	-1.9%	9.4%	-9.9%	13,308.6	10,462.2
Nikkei 225	18,789.7	-1.0%	-5.7%	7.7%	-6.1%	169.4	140.7
Hang Seng	22,138.1	1.8%	-2.0%	-6.2%	1.3%	3,688.6	2,628.1
ASX/S&P 200	5,207.6	2.0%	-0.4%	-3.8%	-7.5%	4,791.7	3,448.0
Brazil - Bovespa	44,014.9	0.2%	-8.8%	-12.0%	-13.8%	19,663.8	10,504.6
Mexico - Bolsa	43,528.3	1.4%	-2.4%	0.9%	-10.3%	3,038.2	2,294.4
Toronto: TSX	13,309.8	2.2%	-0.7%	-9.0%	-1.5%	12,840.6	9,177.1
VIX	15.7	-24.0%	-1.2%	-18.0%	39.9%	53.3	10.9

Sectors	Close	1 Wk Change	1 Month Change	2015 YTD	2014	52 Week	52 Week Low
S&P 500 Consumer Staples	522.3	2.9%	2.8%	4.5%	12.9%	523.5	467.7
S&P 500 Energy	458.7	4.6%	-9.0%	-21.8%	-10.0%	605.1	432.4
S&P 500 Financials	324.5	3.0%	-1.4%	-2.6%	13.1%	344.4	299.3
S&P 500 Health Care	838.3	2.8%	1.6%	5.8%	23.3%	892.3	743.3
S&P 500 Industrials	466.8	3.2%	-2.2%	-4.0%	7.5%	498.1	420.9
S&P 500 Information Technology	727.5	2.4%	-1.7%	5.1%	18.2%	750.3	626.1
S&P 500 Materials	278.3	4.3%	-3.3%	-8.8%	4.7%	326.6	244.6
DJ U.S. Diversified REITs	1,100.0	1.7%	1.7%	-1.6%	25.3%	1,230.1	983.8
S&P 500 Retail	1,281.5	1.1%	-1.6%	24.1%	9.9%	1,314.6	971.8
Semiconductors (SOX)	674.4	3.2%	1.3%	-1.8%	28.4%	751.2	543.0
S&P 500 Telecom Services	151.3	3.0%	3.3%	-0.8%	-1.9%	160.8	139.5
S&P 500 Utilities	221.1	2.3%	2.2%	-7.9%	24.3%	251.4	206.5

Bond Yields	Close	1 Week Change	1 Month Change	2015 YTD	2014
U.S. Treasury - 10 Year	2.24	+ 3 bps	+ 1 bps	+ 7 bps	- 87 bps
U.S. Treasury - 30 Year	2.96	+ 4 bps	- 4.0 bps	+ 21 bps	- 123 bps

Currency	Close	1 Week Change	1 Month Change	2015 YTD	2014
USD in JPY	120.285	-1.0%	-1.8%	0.3%	14.1%
GBP in USD	1.494	0.3%	-0.8%	-4.2%	-5.9%
CAD in USD	1.385	-0.3%	3.9%	19.6%	9.0%

Commodities	Close	1 Week Change	2015 YTD	2014
Natural Gas	2.04	15.4%	-29.6%	-30.9%
Gold	1075.80	1.0%	-9.1%	-1.5%

Economic Indicators

Monday 12/28/15			Tuesday 12/29/15			Wednesday 12/30/15			Thursday 12/31/15			Friday 1/1/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			Case-Shiller 20-city Index	Oct	5.4%	MBA Mortgage Index	12/26	NA	Continuing Claims	12/19	2213K	<i>No Announcements Scheduled</i>		
			Consumer Confidence	Dec	93.5	Pending Home Sales	Nov	0.5%	Initial Claims	12/26	270K			
						Crude Inventories	12/26	NA	Chicago PMI	Dec	50.1			
									Natural Gas Inventories	12/26	NA			

Source: Briefing.com