



Weekly Commentary

- U.S. markets ended the week lower as investors continue to digest falling oil prices and global economic uncertainty. The DJIA fell 2.2%, the S&P dropped 2.2%, and the NASDAQ declined 3.3% last week.

- In energy news, crude oil futures fell 11.3%, closing the week at \$29.42 per barrel as the upcoming increase of Iranian exports adds to concerns about a global oversupply. Natural gas fell 15.0% to close the week at \$2.10 per mmbtu as the Energy Information Administration reported a decrease in inventories of 168 bcf to approximately 3.475 trillion cubic feet for the week ended January 8. Analysts were expecting a decrease of 175 bcf decrease.

- In U.S. economic news, the treasury budget for Dec showed a \$14.4B deficit, compared to Nov's \$1.9B surplus. In housing news, the MBA Mortgage Index gained 21.3%, ahead of the 11.6% decline last week. In labor news, JOLTS – Jobs Openings for Nov came in at 5.43M, while initial claims were 284K and continuing claims totaled 2.263M, all above consensus estimates. Elsewhere, export prices ex-ag for Dec fell 1.0% as import prices ex-oil dropped 0.4%. Separately, retail sales for Dec fell 0.1%, as retail sales ex-auto also fell 0.1%. Meanwhile, PPI for Dec dropped 0.2%, while the Core PPI grew 0.1%. Elsewhere, the Empire Manufacturing Index for Jan read -19.4, missing estimates of a -3.5 reading, as industrial production for Dec declined 0.4%, below expectations of a 0.2% drop. Elsewhere, capacity utilization for Dec fell to 76.5% from 76.9% in Nov, while the Michigan Sentiment for Jan read 93.3. Finally, business inventories for Nov fell 0.2%, missing estimates for a flat reading.

- In corporate news, Infosys, WNS Holdings, Intel and HB Fuller topped analysts' estimates, while Fastenal missed estimates. Meanwhile, Alcoa, IHS, CSX and Supervalu posted mixed results. In M&A news, Canadian Oil Sand urged Suncor Energy to disclose the number of shares tendered to its hostile takeover, while Shire PLC acquired Baxalta for \$32.2B.

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	487.8	4.7	3
Follow-Ons	2,409.8	54.0	15	4,962.2	48.2	22
<i>Accelerated</i>	246.3	5.5	2	558.1	5.4	4
<i>Fully-Marketed</i>	2,163.5	48.5	13	4,404.1	42.8	18
Blocks	2,049.8	46.0	4	2,002.0	19.4	7
Equity Related	0.0	0.0	0	2,842.0	27.6	5
Total:	4,459.6		19	10,294.0		37

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2015 Proceeds (\$M)	2015 Mkt. Share %	2015 # of Deals
1	Bank of America ML	964.9	21.6	5	1,252.3	12.2	10
2	JP Morgan	689.3	15.5	5	1,913.5	18.6	11
3	Credit Suisse	577.0	12.9	2	238.8	2.3	4
4	Citi	434.1	9.7	3	1,338.4	13.0	10
5	Jefferies	428.3	9.6	3	282.1	2.7	5
6	UBS AG	415.6	9.3	4	38.8	0.4	1
7	RBC Capital Markets	154.6	3.5	3	62.2	0.6	1
8	Goldman Sachs & Co.	146.9	3.3	2	536.2	5.2	6
9	Cowen Group	139.0	3.1	3	202.9	2.0	4
10	KeyBanc Cap Mkts	138.1	3.1	2	415.4	4.0	4
Sub Total:		4,087.8			6,280.6		

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.
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	29.4
Jan/16	0.0	0				-	-
YTD 16	0.0	0				-	-

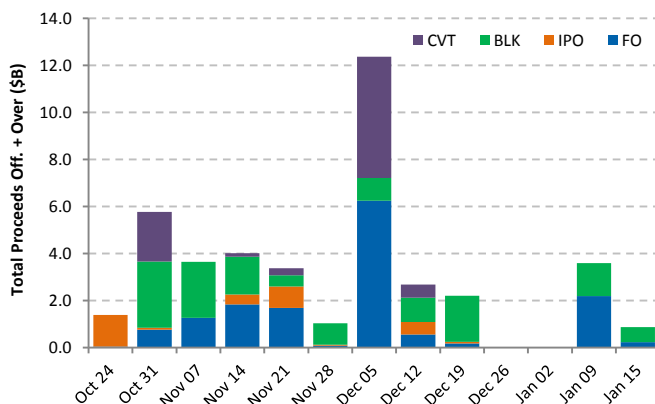
Pricing range % based on number of deals and revised file price/range

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.
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)	4.6
Jan/16	2,388.0	14	7%	93%	(4.3)	(17.9)	-
YTD 16	2,388.0	14	7%	93%	(4.3)	(17.9)	-

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
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	16.8

Excludes equity-related issues
Funds flow source: Morningstar



Priced Deals

Week Ending January 15, 2016

New Issuance Recap:

As the masses looked upon their Powerball tickets realizing they had not won the unprecedented \$1.6 billion jackpot, three winning tickets were announced in California, Tennessee and Florida. Meanwhile, the new issuance market appeared to be historically light as only 4 deals priced with 0 IPOs, 1 Follow-On (\$224.5 M), 3 block trades (\$645.8 M), and 0 convertible deals for proceeds of just \$870.4M. Three out of the four deals which came to market arose from the Financial sector raising a total of \$644.4 million and averaging \$214.8 million. The final deal of the week came from the Energy sector, raising \$226.0 million. Looking at the year-ago period, the first week of 2015 saw 18 deals price for \$6.6B in total proceeds, with an average deal size of \$366.3M compared to \$217.6M last week. Though no IPOs came to market last week, it fared only slightly worse than the three years preceding it as only three issuers in total debuted in the second week of 2013, 2014 and 2015. Looking ahead, only two deals are currently expected to price; Shimmick Construction Company, Inc., seeking to raise \$75.0M in its market debut and Elevate Credit, Inc. which is seeking to raise \$75.6M.

- 4 U.S. deals priced last week with total proceeds of \$870.4 M. There were 0 IPOs (\$0.0 M), 1 Follow-On (\$224.5 M), 3 block trades (\$645.8 M), and 0 convertible deals (\$0.0 M).
- 1 mandated deal filed last week for a total of \$51.8 M.
- 4 shelf registrations filed last week for a total of \$1,787.0 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 2 deals are expected to price this week (\$150.6 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			
1/11/16	Education Realty Trust, Inc.	EDR	224.5	5,500,000	35.50	●	-4.57	-4.57	2.06	BAML, KEYBANC, RBC	REIT	
			Total (\$M):	224.5			Mean:	(4.6)	(4.6)	2.1		
			# of Deals:	1			Median:	(4.6)	(4.6)	2.1		

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			
1/13/16	Equity One, Inc.	EQY	293.3	11,357,837	25.82	13	-1.90	-1.90	0.12	UBS	REIT	
1/13/16	Diamondback Energy, Inc.	FANG	226.0	4,000,000	56.50	3	-3.45	-3.45	11.79	CS	Energy	
1/14/16	EPR Properties	EPR	126.6	2,250,000	56.25	7	-2.60	-2.60	-3.84	JPM, KEYBANC	REIT	
			Total (\$M):	645.8			Mean:	(2.6)	(2.6)	2.7		
			# of Deals:	3			Median:	(2.6)	(2.6)	0.1		

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 January 15, 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 01/18/2016	11/4/15	Shimmick Construction Company, Inc.	SCCI	75.0	11.00 - 13.00	6,250,000	FBR	Industrials
01/21/2016	11/9/15	Elevate Credit, Inc.	ELVT	75.6	20.00 - 22.00	3,600,000	UBS, JEFFER, STFL	Technology
				Total (\$M):				
				# of Deals:				

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
1/13/16	To be ann.	Senseonics Holdings, Inc.	SENS	FO	51.8	N/A	N/A	LEERINK, CANACC	Healthcare
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/11/16	Bluerock Residential Growth REIT, Inc.	BRG	1,000.0	499.3%	AMEX	Universal	REIT
1/11/16	Gladstone Commercial Corp.	GOOD	500.0	165.6%	NASDAQ	Universal	REIT
1/11/16	MVB Financial Corporation	MVBF	75.0	71.6%	OTCBB	Universal	Financials
1/12/16	BGC Partners, Inc.	BGCP	212.0	10.9%	NASDAQ	Common Stock	Financials
			Total (\$M):				
			# of Deals:				

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		2016 YTD	2015	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	15,988.1	-2.2%	-9.9%	-8.2%	-2.2%	18,351.4	15,370.3
S&P 500	1,880.3	-2.2%	-9.3%	-8.0%	-0.7%	2,134.7	1,867.0
NASDAQ	4,488.4	-3.3%	-11.5%	-10.4%	5.7%	5,231.9	4,292.1
FTSE 100	5,804.1	-1.8%	-4.2%	-7.0%	-10.1%	11,069.3	8,390.6
CAC 40	4,210.2	-2.9%	-9.0%	-9.2%	-2.6%	5,800.9	4,590.4
DAX	9,545.3	-3.1%	-8.8%	-11.1%	-1.6%	13,308.6	10,421.9
Nikkei 225	17,147.1	-3.1%	-10.0%	-9.9%	8.7%	169.4	140.9
Hang Seng	19,520.8	-4.6%	-10.0%	-10.9%	-7.1%	3,688.6	2,506.1
ASX/S&P 200	4,892.8	-2.0%	-2.7%	-7.6%	-13.0%	4,791.7	3,386.5
Brazil - Bovespa	38,569.1	-5.0%	-14.3%	-11.0%	-41.8%	19,663.8	9,607.0
Mexico - Bolsa	40,847.7	1.4%	-5.9%	-5.0%	-15.0%	3,038.2	2,239.7
Toronto: TSX	12,073.5	-3.0%	-8.3%	-7.2%	-25.9%	12,840.6	8,400.6
VIX	27.0	0.0%	51.3%	48.4%	-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	567.5	-2.9%	-10.6%	-8.6%	8.4%	648.1	545.7
S&P 500 Consumer Staples	495.7	-1.5%	-5.3%	-4.4%	3.8%	526.1	467.7
S&P 500 Energy	409.2	-2.1%	-10.5%	-8.8%	-23.6%	605.1	403.3
S&P 500 Financials	285.5	-4.1%	-13.0%	-11.3%	-3.5%	344.4	292.7
S&P 500 Health Care	773.2	-1.7%	-7.6%	-7.2%	5.2%	892.3	743.3
S&P 500 Industrials	424.8	-2.1%	-9.0%	-8.4%	-4.7%	498.1	420.9
S&P 500 Information Technology	656.5	-2.1%	-10.9%	-9.0%	4.3%	750.3	626.1
S&P 500 Materials	241.1	-4.4%	-12.5%	-11.9%	-10.4%	326.6	242.9
DJ U.S. Diversified REITs	1,043.3	-2.4%	-5.1%	-5.2%	-1.5%	1,230.1	983.8
S&P 500 Retail	1,154.0	-3.6%	-11.5%	-10.1%	24.3%	1,314.6	971.8
Semiconductors (SOX)	574.3	-4.4%	-14.5%	-13.4%	-3.4%	751.2	543.0
S&P 500 Telecom Services	145.2	-0.2%	-3.4%	-3.1%	-1.7%	160.8	139.5
S&P 500 Utilities	220.7	0.7%	0.9%	0.3%	-8.4%	251.4	206.5

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 2 Year	0.85	- 7.4 bps	- 14.7 bps	- 20 bps	+ 39 bps
U.S. Treasury - 10 Year	2.04	- 8.0 bps	- 26.3 bps	- 23 bps	+ 10 bps
U.S. Treasury - 30 Year	2.81	- 9.4 bps	- 19.1 bps	- 20 bps	+ 27 bps

Currency Markets	Close	1 Week Change	1 Month Change	2016 YTD	2015
EUR in USD	1.095	0.4%	0.1%	0.8%	-10.2%
USD in JPY	116.865	-0.7%	-4.1%	-2.9%	0.3%
GBP in USD	1.431	-1.6%	-4.6%	-2.9%	-5.5%
CAD in USD	1.449	2.4%	4.8%	4.3%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Crude Oil	29.42	-11.3%	-20.6%	-30.5%
Natural Gas	2.10	-15.0%	-10.1%	-19.3%
Gold	1091.50	-0.6%	3.0%	-10.5%

Economic Indicators

Monday 1/18/16			Tuesday 1/19/16			Wednesday 1/20/16			Thursday 1/21/16			Friday 1/22/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			Net Long-Term TIC Flows	Nov.	NA	MBA Mortgage Index	Jan. 16	NA	Initial Claims	Jan. 16	280K	Existing Home Sales	Dec.	5.12M
			NAHB Housing Market Index	Jan.	61	CPI	Dec.	0.0%	Continuing Claims	Jan. 9	NA	Leading Indicators	Dec.	-0.1%
						Core CPI	Dec.	0.2%	Philadelphia Fed Inventories	Jan.	-4.0			
						Housing Starts	Dec.	1197K	Natural Gas Inventories	Jan. 16	NA			
						Building Permits	Dec.	1200K						
						Crude Oil Inventories	Jan. 16	NA						

Source: Briefing.com