



Weekly Commentary

-U.S. markets ended the week lower amid a global selloff and increasing downward pressure from the Financials sector. The DJIA fell 1.4%, the S&P declined 0.8%, and the NASDAQ shrank by 0.6%.

-In energy news, crude oil futures fell 4.7%, closing the week at \$29.44 per barrel despite news that the OPEC has agreed to discuss potential production cuts. Natural gas fell 4.7% to close the week at \$1.97 per mmbtu as the Energy Information Administration reported a decrease in inventories of 70 bcf to approximately 2,864 trillion cubic feet for the week ended February 5. Analysts were expecting a decrease of 83 bcf.

-In U.S. economic news, January export prices ex. agriculture fell 0.8% from the downwardly-revised 1.1% decrease seen in the prior month, while import prices ex. oil fell 0.2% from the 0.3% decrease in December. Retail sales in January rose 0.2%, matching consensus estimates and the prior month's upwardly-revised reading. Retail sales ex. auto rose 0.1%, higher than estimates of a flat reading and matching the prior month's upwardly-revised figure. Separately, January's treasury budget posted a surplus of \$55.2B following a deficit of \$17.5B in the prior month. In labor news, initial claims for the week ended Feb. 6 fell to 269K from 285K in the prior week, lower than estimates of 280K. Additionally, continuing claims for the week ended Jan. 30 increased to 2239K from the upwardly-revised 2260K in the prior week, and lower than estimates of 2248K. December JOLTS Job Openings totaled 5.607M, rising from the downwardly-revised 5.346M in the prior month. In housing news, the MBA Mortgage Index for the week ended Feb. 6 rose 9.3% from the 2.6% decrease seen in the prior week. Finally, Michigan Sentiment posted a reading of 90.7, falling from 92.0 in January, and lower than estimates of 92.7.

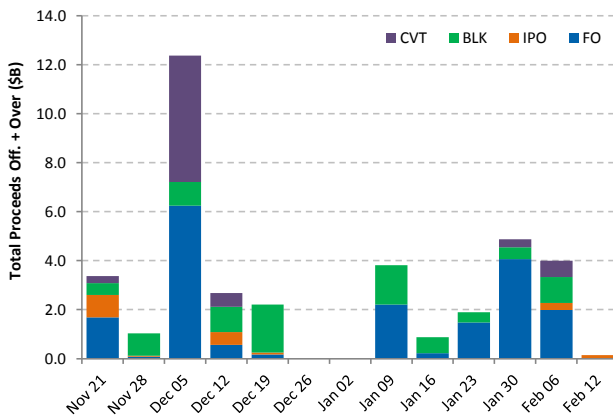
-In corporate news, Coca-Cola, Time Warner, Cisco, and Kellogg beat earnings estimates while Yelp, Willis Towers Watson, Prudential and Tesla missed estimates. In M&A news, Mylan reached an agreement to acquire Meda AB in a stock and cash deal valued at \$7.2B. Additionally, Fortis announced their acquisition of ITC holdings in a deal valued at \$6.9B.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Sep/15	1,162.8	7	14%	29%	57%	17.1	10.5
Oct/15	5,308.2	13	38%	62%		2.8	11.5
Nov/15	1,346.3	11	64%	36%		16.2	22.4
Dec/15	606.3	2	50%	50%		11.6	2.1
Jan/16	0.0	0				-	-
Feb/16	435.7	4	75%	25%		1.3	-
YTD 16	435.7	4	75%	25%		1.3	-

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	435.7	2.8	4	4,557.7	15.3	23
Follow-Ons	9,959.3	63.8	25	16,192.1	54.5	79
Accelerated	3,588.6	23.0	8	4,136.5	13.9	24
Fully-Marketed	6,370.7	40.8	17	12,055.7	40.5	55
Blocks	4,221.7	27.1	9	3,107.2	10.5	14
Equity Related	986.3	6.3	3	5,874.5	19.8	10
Total:	15,602.9		41	29,731.6		126

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	3,529.7	22.6	14	4,870.2	16.3	37
2	Bank of America ML	1,786.1	11.4	10	3,724.1	12.5	33
3	Goldman Sachs & Co.	1,330.1	8.5	9	1,822.6	6.1	20
4	Citi	1,216.6	7.8	7	2,483.2	8.3	24
5	Barclays	1,103.4	7.1	2	1,160.4	3.9	15
6	Morgan Stanley	810.9	5.2	7	3,133.9	10.5	29
7	UBS AG	784.9	5.0	5	354.8	1.2	4
8	Wells Fargo Securities	770.9	4.9	4	2,132.4	7.2	16
9	RBC Capital Markets	692.7	4.4	9	678.1	2.3	10
10	Credit Suisse	687.2	4.4	4	1,392.7	4.7	17
Sub Total:		12,712.4			21,752.6		

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. Follow-On Pricing Performance

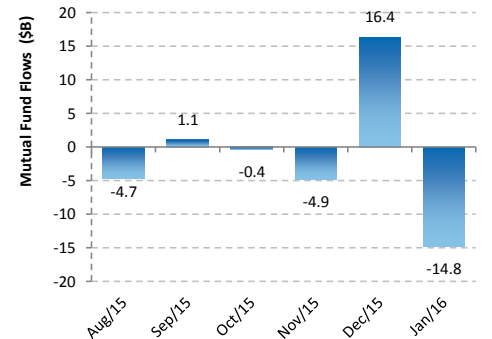
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Sep/15	3,580.0	20	40%	60%	(5.4)	(8.7)	(8.2)
Oct/15	2,765.1	14	43%	57%	(4.5)	(6.4)	1.3
Nov/15	4,866.3	27	41%	59%	(5.8)	(9.1)	(0.1)
Dec/15	6,968.5	17	47%	53%	(3.9)	(5.6)	1.0
Jan/16	7,956.2	20	25%	75%	(4.3)	(14.1)	(18.9)
Feb/16	1,981.3	4	50%	50%	(8.6)	(9.1)	-
YTD 16	9,937.5	24	29%	71%	(5.0)	(13.3)	(18.9)

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
Feb/15	19.6	5.8
Mar/15	20.7	(5.4)
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	(4.7)
Sep/15	6.1	1.1
Oct/15	7.8	(0.4)
Nov/15	5.8	(4.9)
Dec/15	6.9	16.4
Jan/16	7.4	(14.8)

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending February 12, 2016

New Issuance Recap:

While couples prepared for Valentine’s day flowers, gifts and sweet treats this past weekend, the markets were no bowl of candy as only two deals priced last week for combined proceeds of \$145.0M. The two IPOs emerged from the Healthcare sector as AveXis, Inc and Proteostasis Therapeutics, Inc. priced for \$95.0M and \$50.0M, respectively. Compared to the year-ago period, both deal count and proceeds were not trending with the same period last year as the second week of February 2015 had 19 deals (6 IPOs, 9 FOs, and 3 CVTs) hit the market for an aggregate \$2.3B. Meanwhile, seven companies either withdrew or postponed their plans to debut last week, mostly attributed to market conditions. Collectively, the withdrawn and postponed deals were expected to raise a combined \$1.4B. Of those 7 deals, OTG EXP Inc.’s \$552.5M debut would have been the largest of the week and ranked as the largest IPO from the Consumer Services sector since Alibaba in 2014. Following closely in the second spot was Advanced Disposal Services, Inc. who postponed their \$450.0M IPO. Looking ahead, only a mere two deals are expected to price in the shortened week for a total of \$180.0M, led by KLR Energy Acquisition Corp.’s \$130.0M IPO.

- 2 U.S. deals priced last week with total proceeds of \$145.0 M. There were 2 IPOs (\$145.0 M), 0 Follow-Ons (\$0.0 M), 0 block trades (\$0.0 M), and 0 convertible deals (\$0.0 M).
- 2 mandated deals filed last week for a total of \$123.0 M.
- 3 shelf registrations filed last week for a total of \$5,249.5 M.
- 7 deals were withdrawn or postponed last week for \$1,382.7 M.
- 2 deals are expected to price this week (\$180.0 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
							Initial File / Offer	Offer / 1 Day	Offer / Current		
2/10/16	AveXis, Inc.	AVXS	95.0	4,750,000	20.00	19.00 - 21.00	0.00	-9.75	-11.00	GS, JEFFER	Healthcare
2/10/16	Proteostasis Therapeutics, Inc.	PTI	50.0	6,250,000	8.00	12.00 - 14.00	-38.46	-17.00	-22.75	LEERINK, RBC	Healthcare
Total (\$M):			145.0			Mean:	(19.2)	(13.4)	(16.9)		
# of Deals:			2			Median:	(19.2)	(13.4)	(16.9)		

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
							Initial File / 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
							Initial File / 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 February 12, 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 02/15/2016	3/26/14	Mapi - Pharma Ltd.	MAPI	50.0	15.00 - 17.00	3,125,000	JMPSEC	Healthcare
w/k of 02/15/2016	1/19/16	KLR Energy Acquisition Corp.	KLREU	130.0	10.00 - 10.00	13,000,000	EARLYBD	Blank Check
				Total (\$M):				
				# of Deals:				

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
2/9/16	To be ann.	US Foods Holding Corp.	USFD	IPO	100.0	N/A	N/A	To be ann.	Consumer Services
2/9/16	To be ann.	Sensus Healthcare, Inc.	SRTS	IPO	23.0	N/A	N/A	GUNNAR, NEIDTUCK	Healthcare
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
2/11/16	Cenovus Energy Inc.	CVE	5,000.0	60.0%	NYSE	Universal	Energy
2/11/16	TransEnterix Inc.	TRXC	183.0	42.7%	AMEX	Common Stock	Healthcare
2/11/16	TransEnterix Inc.	TRXC	66.5	15.5%	AMEX	Common Stock	Healthcare
			Total (\$M):				
			# of Deals:				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
2/8/16	10/14/15	Apellis Pharmaceuticals, Inc.	APLS	IPO	86.3	Undeclared	Withdrawn	CITI, BRCLY, LEERINK	Healthcare
2/8/16	10/6/15	Nordic Realty Trust, Inc.	NORT	IPO	75.0	Market Conditions	Postponed	WUNDER	REIT
2/8/16	10/16/15	Ellipse Technologies, Inc.	MGEC	IPO	75.0	Undeclared	Withdrawn	PIPER, WBLAIR, CANACC	Healthcare
2/8/16	1/29/16	Neos Therapeutics, Inc.	NEOS	FO	69.0	Market Conditions	Withdrawn	UBS, BMO, RBC	Healthcare
2/9/16	1/7/16	OTG EXP, Inc.	OTG	IPO	552.5	Market Conditions	Postponed	MS, CS, BRCLY, BMO, KEYBANC	Consumer Services
2/10/16	8/21/15	Advanced Disposal Services, Inc	ADSW	IPO	450.0	Market Conditions	Postponed	DB, CS, BRCLY, BAML, MACQUARIE, MS, UBS	Industrials
2/10/16	11/4/15	Shimmick Construction Company, Inc.	SCCI	IPO	75.0	Market Conditions	Postponed	FBR	Industrials
					Total (\$M):				
					# of Deals:				


Market Performance

Global Indices	Close	1 Week			2016 YTD	2015	52 Week	
		Change	1 Month Change	High			52 Week Low	
Dow Jones	15,973.8	-1.4%	-1.1%	-8.3%	-2.2%	18,351.4	15,370.3	
S&P 500	1,864.8	-0.8%	-1.3%	-8.8%	-0.7%	2,134.7	1,810.1	
NASDAQ	4,337.5	-0.6%	-4.2%	-13.4%	5.7%	5,231.9	4,209.8	
FTSE 100	5,707.6	-2.4%	-4.3%	-8.6%	-10.1%	11,069.3	7,939.9	
CAC 40	3,995.1	-4.9%	-9.0%	-13.8%	-2.6%	5,800.9	4,415.4	
DAX	8,967.5	-3.4%	-10.0%	-16.5%	-1.6%	13,308.6	9,868.0	
Nikkei 225	14,952.6	-11.1%	-15.6%	-21.4%	8.7%	169.4	134.7	
Hang Seng	18,319.6	-5.0%	-8.1%	-16.4%	-7.1%	3,688.6	2,367.5	
ASX/S&P 200	4,765.3	-4.2%	-4.5%	-10.0%	-13.0%	4,791.7	3,309.6	
Brazil - Bovespa	39,808.0	-1.9%	2.2%	-8.2%	-41.8%	19,513.6	9,007.0	
Mexico - Bolsa	42,416.4	-1.9%	3.4%	-1.3%	-15.0%	3,038.2	2,143.3	
Toronto: TSX	12,381.2	-3.0%	1.7%	-4.8%	-25.9%	12,840.6	7,878.4	
VIX	25.4	8.6%	0.7%	39.5%	-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	553.3	-0.6%	-3.8%	-10.9%	8.4%	648.1	543.5
S&P 500 Consumer Staples	513.1	0.8%	2.3%	-1.0%	3.8%	526.1	467.7
S&P 500 Energy	416.7	-0.8%	3.3%	-7.1%	-23.6%	605.1	388.6
S&P 500 Financials	275.5	-2.4%	-5.9%	-14.4%	-3.5%	344.4	264.9
S&P 500 Health Care	743.4	-0.1%	-2.6%	-10.8%	5.2%	892.3	733.0
S&P 500 Industrials	431.9	-0.9%	1.1%	-6.8%	-4.7%	498.1	419.1
S&P 500 Information Technology	645.8	-0.6%	-2.8%	-10.5%	4.3%	750.3	626.1
S&P 500 Materials	251.3	-1.9%	3.4%	-8.2%	-10.4%	326.6	235.0
DJ U.S. Diversified REITs	995.5	-4.3%	-5.4%	-9.6%	-1.5%	1,201.4	976.5
S&P 500 Retail	1,101.6	0.8%	-5.9%	-14.2%	24.3%	1,314.6	1,067.4
Semiconductors (SOX)	571.9	-2.4%	-3.0%	-13.8%	-3.4%	751.2	543.0
S&P 500 Telecom Services	159.5	-1.2%	10.5%	6.4%	-1.7%	161.4	139.5
S&P 500 Utilities	230.6	-2.5%	5.1%	4.8%	-8.4%	236.8	206.5

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 2 Year	0.72	- 0.8 bps	- 18.6 bps	- 34 bps	+ 39 bps
U.S. Treasury - 10 Year	1.74	- 9.6 bps	- 35.3 bps	- 53 bps	+ 10 bps
U.S. Treasury - 30 Year	2.59	- 7.1 bps	- 28.7 bps	- 42 bps	+ 27 bps

Currency Markets	Close	1 Week Change	1 Month Change	2016 YTD	2015
EUR in USD	1.124	0.9%	3.6%	3.5%	-10.2%
USD in JPY	112.750	-3.6%	-4.7%	-6.3%	0.3%
GBP in USD	1.446	-0.2%	0.1%	-1.9%	-5.5%
CAD in USD	1.390	0.4%	-2.5%	0.1%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Crude Oil	29.44	-4.7%	-20.5%	-30.5%
Natural Gas	1.97	-4.7%	-15.9%	-19.3%
Gold	1239.10	7.0%	16.9%	-10.5%

Economic Indicators

Monday 2/15/16			Tuesday 2/16/16			Wednesday 2/17/16			Thursday 2/18/16			Friday 2/19/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			Empire	Feb	-9.9	MBA Mortgage Index	2/13	NA	Initial Claims	2/13	274K	CPI	Jan	-0.1%
			Manufacturing			PPI	Jan	-0.2%	Continuing Claims	2/6	2237K	Core CPI	Jan	0.1%
			NAHB Housing Market Index	Feb	60	Core PPI	Jan	0.0%	Philadelphia Fed	Feb	-2.9			
			Net Long-Term TIC Flows	Dec	NA	Housing Starts	Jan	1171K	Natural Gas Inventories	2/13	NA			
						Building Permits	Jan	1200K						
						Industrial Production	Jan	0.3%						
						Capacity Utilization	Jan	76.6%						
						Crude Inventories	2/13	NA						
						FOMC Minutes	1/27	NA						

Source: Briefing.com