



Weekly Commentary

- U.S. markets ended the week lower as the Fed decided to hold interest rates steady. The DJIA fell 1.3%, the S&P decreased 1.3%, and the NASDAQ shrank 2.7%.

- In energy news, crude oil futures increased 5.0%, closing the week at \$45.92 per barrel as the U.S. oil rig count dropped for the sixth straight week. Natural gas gained 1.8% to close the week at \$2.18 per mmbtu as the Energy Information Administration reported an increase in inventories of 73 bcf to approximately 2.557 trillion cubic feet for the week ended April 22. Analysts were expecting an increase of 71 bcf.

- In economic news, GDP-adv. for the first quarter grew 0.5%, lower than the prior quarter's 1.4% increase, and below expectations of a 0.9% increase. Additionally, the chain deflator-adv. for the first quarter rose 0.7%, falling from the 0.9% increase in the previous quarter and above consensus estimates of a 0.6% increase. In housing news, the MBA Mortgage Index fell 4.1%, reversing course from the 1.3% increase seen in the prior week, while pending home sales for March grew 1.4%, falling from the downwardly revised 3.4% increase seen in the prior month and above consensus estimates of 0.3%. In labor news, initial claims for the week were reported as 257K, ascending from the upwardly-revised 248K in the prior week, and below economists' estimates of 259K. Meanwhile, continuing claims were reported as 2130K, falling from the downwardly-revised 2135K in the prior period. Separately, personal income for March expanded 0.4%, ahead of February's downwardly-revised increase of 0.1% and topping economists' forecasts of a 0.3% increase. Finally, personal spending rose 0.1% in March, below February's upwardly-revised 0.2% increase and analysts' expectations of a 0.2% gain.

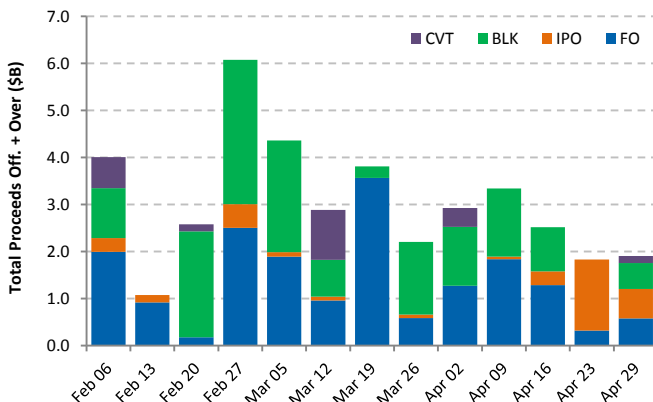
- In corporate news, Facebook, NETGEAR, and T-Mobile beat earnings estimates while Apple, Whirlpool, and Xerox fell short of estimates. Meanwhile, McGraw-Hill Financial and First Data posted mixed results. In M&A news, Comcast announced that it will purchase DreamWorks Studios for \$3.8 billion in an all-cash offer. Separately, Abbott Labs agreed to purchase St. Jude for \$25.0 billion in a cash-and-stock offering.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Nov/15	1,358.3	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	446.3	4	75%	25%		1.3	43.7
Mar/16	123.3	2	50%	50%		(2.5)	5.1
Apr/16	2,487.3	7	71%	29%		5.7	-
YTD 16	3,056.9	13	69%	31%		3.1	30.8

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	3,677.7	7.2	16	9,276.4	8.3	51
Follow-Ons	25,922.6	50.9	76	61,490.4	55.0	209
<i>Accelerated</i>	8,890.2	17.5	34	16,613.3	14.8	69
<i>Fully-Marketed</i>	17,032.5	33.5	42	44,877.1	40.1	140
Blocks	18,751.2	36.8	48	26,157.6	23.4	68
Equity Related	2,552.3	5.0	9	14,974.5	13.4	27
Total:	50,903.8		149	111,899.0		355

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	7,900.8	15.5	48	14,667.5	13.0	97
2	Goldman Sachs & Co.	7,726.5	15.2	36	7,992.8	7.1	63
3	Bank of America ML	5,659.8	11.1	41	9,679.5	8.5	83
4	Citi	4,244.7	8.3	29	11,794.5	10.4	77
5	Barclays	3,982.1	7.8	22	10,545.5	9.3	60
6	Morgan Stanley	3,278.1	6.4	28	10,815.6	9.6	81
7	Credit Suisse	3,226.3	6.3	25	9,546.8	8.4	59
8	Wells Fargo Securities	1,658.0	3.3	20	5,981.8	5.3	49
9	RBC Capital Markets	1,633.4	3.2	23	3,184.3	2.8	44
10	UBS AG	1,570.5	3.1	11	2,923.8	2.6	27
Sub Total:		40,880.1			87,132.0		

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.

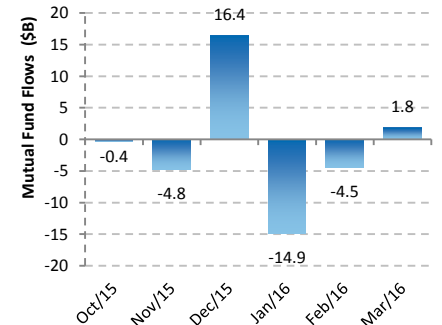
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Nov/15	5,019.5	27	41%	59%	(5.8)	(9.1)	(0.1)
Dec/15	6,995.9	17	47%	53%	(3.9)	(5.6)	1.0
Jan/16	8,019.2	20	25%	75%	(4.3)	(14.1)	(11.7)
Feb/16	5,596.9	9	22%	78%	(4.7)	(8.0)	13.6
Mar/16	8,234.2	25	48%	52%	(4.7)	(5.6)	15.2
Apr/16	4,018.3	20	65%	35%	(5.4)	(12.7)	-
YTD 16	25,868.7	74	43%	57%	(4.8)	(10.2)	4.4

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
Apr/15	13.0	(25.3)
May/15	13.3	(10.8)
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	(4.8)
Dec/15	6.9	16.4
Jan/16	7.4	(14.9)
Feb/16	5.7	(4.5)
Mar/16	8.0	1.8



Excludes equity-related issues
Funds flow source: Morningstar


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

Amidst an abundance of M&A announcements last week, the new issuance market saw a modest 10 deals (2 IPOs, 7 FOs, 1 CVT) price for combined proceeds of \$1.9B. While last week fared slightly better than the week prior's six deals for \$1.8B, it paled in comparison to the same period of 2015, which saw 25 deals come to market for \$4.9B. The largest deal of the week came from Red Rock Resorts, Inc., which generated \$531.4M in proceeds in its public debut. The second largest IPO of the year, Red Rock Resorts, Inc. is also the first from the Consumer Services space for the year and marks the largest IPO from the space since Alibaba's mammoth debut in September of 2014. Yintech Investment Holdings Ltd rounded out the IPO group, generating \$101.3M in proceeds. Moreover, REIT-issuer Brixmor Property Group Inc. led the week's duo of block deals with its \$505.0M offering. Elsewhere, AK Steel Holding Corp. spearheaded the five marketed follow-ons for the week as it amassed \$228.8M in proceeds. Additionally, Knowles Corporation was the lone convertible, raising \$150.0M in proceeds and ending the drought in convertible offerings during the previous three weeks. Looking forward to this week, four deals are expected to price (all IPOs) for proceeds of \$320.6M, two of which belong to the Healthcare industry.

- 10 U.S. deals priced last week with total proceeds of \$1,905.7 M. There were 2 IPOs (\$632.6 M), 5 Follow-Ons (\$574.3 M), 2 block trades (\$548.8 M), and 1 convertible deals (\$150.0 M).
- 1 mandated deal filed last week for a total of \$300.0 M.
- 5 shelf registrations filed last week for a total of \$1,674.3 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 4 deals are expected to price this week (\$320.6 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
							Initial File / Offer	Offer / 1 Day	Offer / Current		
4/26/16	Red Rock Resorts, Inc.	RRR	531.4	27,250,000	19.50	18.00 - 21.00	0.00	-4.10	-4.41	DB, JPM, BAML, GS, WFC, CITI, MACQUARIE	Consumer Services
4/26/16	Yintech Investment Holdings Ltd	YIN	101.3	7,500,000	13.50	12.50 - 14.50	0.00	0.00	3.33	JEFFER	Financials
Total (\$M):			632.6			Mean:	0.0	(2.1)	(0.5)		
# of Deals:			2			Median:	0.0	(2.1)	(0.5)		

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		
4/26/16	DHX Media Ltd	DHXM	65.0	8,667,000	7.50		0.27	17.55	-20.00	CANACC	Consumer Services
4/28/16	AK Steel Holding Corp.	AKS	228.8	52,000,000	4.40	•	-11.82	-11.82	6.36	CS, CITI, GS, BAML, DB, JPM, WFC	Basic Materials
4/28/16	Washington Real Estate Investment Trust	WRE	130.4	4,625,000	28.20	•	-3.98	-3.98	1.67	JPM, GS, MS	REIT
4/28/16	Theravance Biopharma, Inc	TBPH	100.1	4,765,000	21.00		-10.90	-0.76	-1.19	LEERINK, EVERCORE	Healthcare
4/28/16	Ignyta Inc.	RXDX	50.0	8,000,000	6.25		-17.00	-7.95	10.72	JPM, PIPER	Healthcare
Total (\$M):			574.3			Mean:	(8.7)	(1.4)	(0.5)		
# of Deals:			5			Median:	(10.9)	(4.0)	1.7		

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		
4/28/16	Brixmor Property Group Inc.	BRX	505.0	20,000,000	25.25	11	-2.02	-2.02	0.00	BRCLY	REIT
4/28/16	Hi-Crush Partners LP	HCLP	43.8	6,000,000	7.30	14	-10.32	-10.32	-4.11	CS	Basic Materials
Total (\$M):			548.8			Mean:	(6.2)	(6.2)	(2.1)		
# of Deals:			2			Median:	(6.2)	(6.2)	(2.1)		

U.S. Equity Related
Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
4/28/16	Knowles Corporation	KN	150.0	3.25	37.46	11/01/2021	JPM	Consumer Goods
Total (\$M):			150.0					
# of Deals:			1					



Deal Pipeline

Week Ending April 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 05/02/2016	11/5/15	Turning Point Brands, Inc.	TPB	75.6	13.00 - 15.00	5,400,000	COWEN, FBR	Consumer Goods
05/05/2016	1/15/16	Oncobiologics, Inc.	ONS	60.0	11.00 - 13.00	5,000,000	JEFFER, BRCLY	Healthcare
w/k of 05/02/2016	3/11/16	GEF Acquisition Corp	GEFAU	100.0	10.00 - 10.00	10,000,000	EARLYBD, MAXIM	Blank Check
05/05/2016	4/11/16	Intellia Therapeutics, Inc.	NTLA	85.0	16.00 - 18.00	5,000,000	CS, JEFFER, LEERINK	Healthcare
Total (\$M):				320.6				
# of Deals:				4				

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
4/28/16	To be ann.	Landcadia Holdings, Inc.	LCAHU	IPO	300.0	10.00 - 10.00	30,000,000	JEFFER, DB	Blank Check
Total (\$M):					300.0				
# of Deals:					1				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
4/27/16	Genetic Technologies Ltd	GENE	100.0	358.1%	NASDAQ	Universal	Healthcare
4/28/16	Brookfield Canada Office Properties	BOXC	750.0	128.1%	NYSE	Universal	REIT
4/28/16	Tallgrass Energy Partners, LP	TEP	657.5	25.8%	NYSE	Universal	Energy
4/28/16	Tallgrass Energy Partners, LP	TEP	91.8	3.6%	NYSE	Common Stock	Energy
4/28/16	AmpliPhi Biosciences Corp.	APHB	75.0	300.3%	NYSE MKT	Common Stock	Healthcare
Total (\$M):				1,674.3			
# of Deals:				5			

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	17,773.6	-1.3%	0.3%	2.0%	-2.2%	18,351.4	15,370.3
S&P 500	2,065.3	-1.3%	0.1%	1.0%	-0.7%	2,134.7	1,810.1
NASDAQ	4,775.4	-2.7%	-1.9%	-4.6%	5.7%	5,231.9	4,209.8
FTSE 100	6,241.9	-1.1%	0.6%	0.0%	-10.1%	11,069.3	7,939.9
CAC 40	4,429.0	-3.1%	-0.3%	-4.5%	-2.6%	5,800.9	4,410.7
DAX	10,039.0	-3.2%	-0.1%	-6.6%	-1.6%	13,308.6	9,868.0
Nikkei 225	16,666.1	-5.2%	-1.3%	-12.4%	8.7%	169.3	131.8
Hang Seng	21,067.1	-1.9%	1.3%	-3.9%	-7.1%	3,679.3	2,346.7
ASX/S&P 200	5,252.2	0.3%	4.8%	-0.8%	-13.0%	4,791.7	3,309.6
Brazil - Bovespa	53,910.5	1.9%	5.2%	24.4%	-41.8%	19,299.1	9,007.0
Mexico - Bolsa	45,784.8	0.4%	-0.9%	6.5%	-15.0%	3,019.6	2,143.3
Toronto: TSX	13,951.5	0.6%	3.3%	7.2%	-25.9%	12,840.6	7,878.4
VIX	15.7	18.8%	15.8%	-13.8%	-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	628.8	-0.3%	0.0%	1.2%	8.4%	648.1	543.5
S&P 500 Consumer Staples	535.6	0.7%	-1.8%	3.3%	3.8%	550.4	467.7
S&P 500 Energy	502.4	0.5%	8.5%	12.0%	-23.6%	605.1	388.6
S&P 500 Financials	313.6	-1.3%	3.1%	-2.5%	-3.5%	344.4	264.9
S&P 500 Health Care	806.3	-3.0%	2.6%	-3.2%	5.2%	892.3	733.0
S&P 500 Industrials	487.7	-0.5%	0.5%	5.2%	-4.7%	495.0	419.1
S&P 500 Information Technology	696.8	-3.6%	-5.6%	-3.4%	4.3%	750.3	626.1
S&P 500 Materials	295.6	-0.3%	4.0%	8.0%	-10.4%	323.4	235.0
DJ U.S. Diversified REITs	1,129.4	-0.1%	-1.9%	2.6%	-1.5%	1,160.2	976.5
S&P 500 Retail	1,282.3	0.7%	0.3%	-0.1%	24.3%	1,314.6	1,067.4
Semiconductors (SOX)	645.3	-3.5%	-5.2%	-2.7%	-3.4%	751.2	543.0
S&P 500 Telecom Services	167.1	1.1%	-3.3%	11.5%	-1.7%	173.4	139.5
S&P 500 Utilities	245.8	2.2%	-1.9%	11.7%	-8.4%	252.9	206.5

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 10 Year	1.83	- 5.5 bps	+ 1 bps	- 44 bps	+ 10 bps
U.S. Treasury - 30 Year	2.68	- 2.9 bps	+ 3 bps	- 34 bps	+ 27 bps

Currency	Close	1 Week Change	1 Month Change	2016 YTD	2015
USD in JPY	106.995	-4.0%	-4.9%	-11.1%	0.3%
GBP in USD	1.465	1.6%	1.4%	-0.6%	-5.5%
CAD in USD	1.253	-1.0%	-3.2%	-9.8%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Natural Gas	2.18	1.8%	-6.8%	-19.3%
Gold	1289.20	4.8%	21.6%	-10.5%

Economic Indicators

Monday 5/2/16			Tuesday 5/3/16			Wednesday 5/4/16			Thursday 5/5/16			Friday 5/6/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
ISM Index	Apr	51.4	Auto Sales	Apr	NA	MBA Mortgage Index	4/30	NA	Challenger Job Cuts	Apr	NA	Nonfarm Payrolls	Apr	207K
Construction Spending	Mar	0.6%	Truck Sales	Apr	NA	ADP Employment Change	Apr	196K	Initial Claims	4/30	259K	Nonfarm Private Payrolls	Apr	191K
						Productivity-Prel	Q1	-1.4%	Continuing Claims	4/23	NA	Unemployment Rate	Apr	5.0%
						Unit Labor Costs - Prel	Q1	2.6%	Natural Gas Inventories	4/30	NA	Hourly Earnings	Apr	0.3%
						Trade Balance	Mar	-\$41.4B				Average Workweek	Apr	34.5
						Factory Orders	Mar	0.5%				Consumer Credit	Mar	\$18.0B
						ISM Services	Apr	54.5						
						Crude Inventories	4/30	NA						

Source: Briefing.com