



#### Weekly Commentary

- U.S. markets ended the week mixed following continued uncertainty over the state of global economic growth. The DJIA grew 0.3%, the S&P dropped 0.1%, and the NASDAQ decreased 1.0% last week.

- In energy news, crude oil futures gained 0.9%, closing the week at \$49.07 per barrel amid production disruptions in Canada and Nigeria. Natural gas rose 6.6% to close the week at \$2.56 per mmbtu as the Energy Information Administration reported an increase in inventories of 65 bcf to approximately 2.972 trillion cubic feet for the week ended June 3. Analysts were expecting an increase of 80 bcf.

- In U.S. economic news, the revised estimate of productivity for the first quarter showed a decrease of 0.6%, increasing from the original estimate of a 1.0% decrease and matching expectations. Wholesale inventories for April rose 0.6%, higher than both forecasts of 0.1% and the prior month's upwardly-revised 0.2% jump. Elsewhere, the preliminary reading of Michigan Sentiment for June was stated as 94.3, falling from 94.7 in the prior period and above predictions of 94.0. In labor news, revised unit labor costs for the first quarter showed an increase of 4.5%, higher than forecasts of 4.0% and increasing from the original estimate of 4.1%. Additionally JOLTS - Job Openings for April came in at 5.788M compared to the downwardly-revised 5.670M posted in the prior month. Initial claims for the week totaled 264K, just below estimates of 265K and the prior week's upwardly-revised 268K, while continuing claims totaled 2095K after coming in at 2172K in the prior week. In housing news, the MBA Mortgage Index for the week ended June 4th increased 9.3% compared to the 4.1% decrease posted in the prior period.

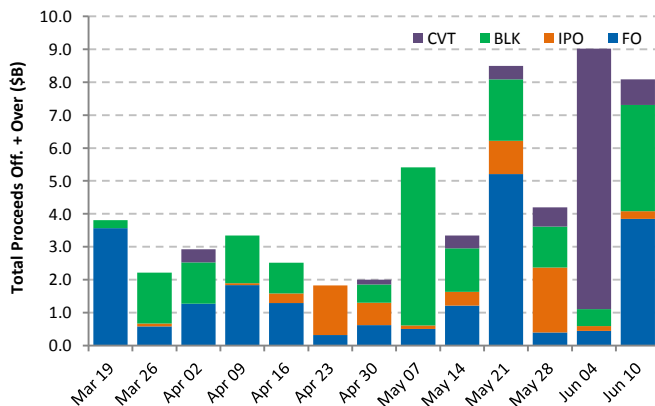
- In corporate news, Thor Industries, Navistar, Dave & Busters, and Lululemon beat earning expectations, while Casey's General Stores, VeriFone and Ferrellgas Partners missed. Calavo Growers, Michaels Companies and J.M. Smucker Company posted mixed results. Elsewhere, Amazon announced that it would invest an additional \$3.0 billion, and Ford announced the appointment of Stuart Rowley to the position of Vice President of Strategy.

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Jan/16	0.0	0				-	-
Feb/16	446.3	4	75%	25%		1.3	43.7
Mar/16	130.8	2	50%	50%		(2.5)	5.1
Apr/16	2,535.2	7	71%	29%		5.7	7.2
May/16	2,616.7	12	75%	25%		9.6	60.0
Jun/16	379.0	4	75%	25%		9.1	-
<b>YTD 16</b>	<b>6,108.0</b>	<b>29</b>	<b>72%</b>	<b>28%</b>		<b>6.6</b>	<b>21.1</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	2016 YTD			2015 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	7,613.9	8.5	35	15,330.4	9.6	77
Follow-Ons	37,581.4	42.1	117	84,730.6	53.0	279
<i>Accelerated</i>	11,431.4	12.8	58	19,652.4	12.3	83
<i>Fully-Marketed</i>	26,150.0	29.3	59	65,078.2	40.7	196
Blocks	31,746.9	35.6	85	37,185.3	23.3	97
Equity Related	12,231.8	13.7	20	22,531.2	14.1	44
<b>Total:</b>	<b>89,173.9</b>		<b>257</b>	<b>159,777.6</b>		<b>497</b>

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	12,419.8	13.9	75	21,737.7	13.4	142
2	Goldman Sachs & Co.	9,893.9	11.0	52	13,582.2	8.4	98
3	Morgan Stanley	9,068.8	10.1	47	15,380.5	9.5	115
4	Bank of America ML	8,264.1	9.2	59	15,111.8	9.3	123
5	Citi	7,762.4	8.7	45	16,693.5	10.3	105
6	Barclays	6,873.2	7.7	41	13,736.0	8.5	88
7	Credit Suisse	6,797.2	7.6	51	13,468.6	8.3	84
8	Deutsche Bank	6,098.9	6.8	26	8,752.3	5.4	68
9	Wells Fargo Securities	3,247.7	3.6	38	7,344.2	4.5	70
10	RBC Capital Markets	2,061.6	2.3	31	4,526.7	2.8	64
<b>Sub Total:</b>		<b>72,487.6</b>		<b>130,333.6</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.

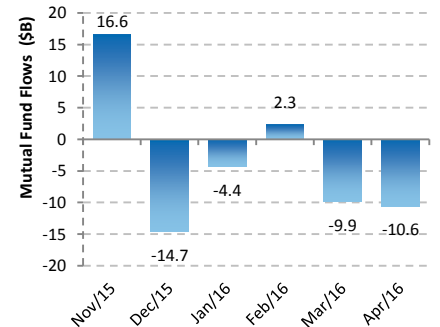
#### U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
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)	15.4
Apr/16	4,067.6	20	65%	35%	(5.4)	(12.7)	6.9
May/16	7,300.8	26	58%	42%	(6.8)	(8.8)	10.1
Jun/16	4,288.5	14	57%	43%	(5.2)	(5.1)	-
<b>YTD 16</b>	<b>37,507.4</b>	<b>114</b>	<b>48%</b>	<b>52%</b>	<b>(5.3)</b>	<b>(9.3)</b>	<b>5.8</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
May/15	13.3	(8.1)
Jun/15	24.5	(8.0)
Jul/15	12.0	(4.8)
Aug/15	6.8	1.4
Sep/15	6.1	(0.3)
Oct/15	7.8	(3.9)
Nov/15	5.8	16.6
Dec/15	6.9	(14.7)
Jan/16	7.4	(4.4)
Feb/16	5.7	2.3
Mar/16	8.0	(9.9)
Apr/16	5.9	(10.6)



Excludes equity-related issues  
Funds flow source: Morningstar



Priced Deals

Week Ending June 10, 2016

New Issuance Recap:

As the San Jose Sharks held off the Pittsburgh Penguins, keeping life in the NHL playoffs, a 2016-record 26 deals (2 IPOs, 11 FOs, 9 BLKs, and 4 CVTs) came to market last week for total proceeds of \$8.1B. The largest deal of the week came from Suncor Energy, Inc., generating an impressive \$2.5B in proceeds in its follow-on offering. Looking at this week from a sector perspective, the Energy sector put forth the largest contribution with six deals pricing for \$4.3B. Coming in behind Energy was the Healthcare sector which had six deals price for \$990.8M. Of note, this week generated the highest volume of block deals for any week of 2016 with nine deals pricing for \$3.2B. The leader of the week's block deals came from Energy issuer Antero Resources Corp. bringing in \$762.4M in total proceeds. Taking a look at this week's IPOs, Atkore International Group Inc. raised the larger amount of proceeds with \$192.0M, while China Online Education Group generated \$45.6M in its market debut. Looking forward to this week, two IPOs are currently expected to price, PSAV, Inc. (\$250.0M) and Paragon Commercial Corporation (\$25.0M).

- 26 U.S. deals priced last week with total proceeds of \$8,087.8 M. There were 2 IPOs (\$237.6 M), 11 Follow-Ons (\$3,843.0 M), 9 block trades (\$3,232.2 M), and 4 convertible deals (\$775.0 M).
- 1 mandated deal filed last week for a total of \$115.0 M.
- 6 shelf registrations filed last week for a total of \$3,750.0 M.
- 2 deals were withdrawn or postponed last week for \$305.0 M.
- 2 deals are expected to price this week (\$275.0 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		
6/9/16	Atkore International Group Inc.	ATKR	192.0	12,000,000	16.00	20.00 - 22.00	-23.81	0.00	0.00	CS, DB, JPM, UBS	Industrials
6/10/16	China Online Education Group	COE	45.6	2,400,000	19.00	18.00 - 20.00	0.00	-0.11	-0.11	MS, CS	Consumer Services
<b>Total (\$M):</b>			<b>237.6</b>			<b>Mean:</b>	<b>(11.9)</b>	<b>(0.1)</b>	<b>(0.1)</b>		
<b># of Deals:</b>			<b>2</b>			<b>Median:</b>	<b>(11.9)</b>	<b>(0.1)</b>	<b>(0.1)</b>		

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		
6/6/16	Brookfield Renewable Energy Partners LP	BEP	400.1	10,655,000	37.55		24.26	24.26	-22.05	BNKNVASC, BRCLY, HSBC, TDSEC	Utilities
6/6/16	Ollie's Bargain Outlet Holdings, Inc.	OLLI	349.4	12,152,800	25.00		-5.48	-1.85	-1.52	JPM, JEFFER, BAML, CS, PIPER	Consumer Services
6/7/16	Suncor Energy Inc.	SU	2,502.5	71,500,000	35.00		-4.11	-4.11	-23.03	TDSEC, CIBCINC, JPM	Energy
6/7/16	Rice Midstream Partners LP	RMP	148.0	8,000,000	18.50	•	-8.42	-8.42	4.86	WFC, RBC, BMO	Energy
6/8/16	Dermira, Inc.	DERM	126.0	4,500,000	28.00	•	-7.32	-7.32	8.11	LEERINK, COWEN, GUGGEN	Healthcare
6/8/16	Flexion Therapeutics, Inc.	FLXN	77.0	5,500,000	14.00	•	-12.99	-12.99	-1.21	WFC, RBC, BMO	Healthcare
6/8/16	Ardmore Shipping Corp.	ASC	66.8	7,500,000	8.90	•	-8.62	-8.62	-2.25	MS, EVERCORE, STFL, ABNAM	Industrials
6/8/16	Tesco Corporation	TESO	49.0	7,000,000	7.00	•	-11.39	-11.39	-3.14	BAML	Energy
6/9/16	MTS Systems Corporation	MTSC	69.3	1,650,000	42.00		-15.25	-4.57	1.62	JPM, WFC	Industrials
6/10/16	Great Ajax Corp.	AJX	30.0	2,265,000	13.25	•	-5.29	-5.29	0.30	PIPER, FBR	REIT
6/10/16	GigPeak, Inc.	GIG	25.0	12,500,000	2.00	•	-23.66	-23.66	8.00	COWEN, RAYMND, NEEDHAM	Technology
<b>Total (\$M):</b>			<b>3,843.0</b>				<b>Mean:</b>	<b>(7.1)</b>	<b>(5.8)</b>	<b>(2.8)</b>	
<b># of Deals:</b>			<b>11</b>				<b>Median:</b>	<b>(8.4)</b>	<b>(7.3)</b>	<b>(1.2)</b>	

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		
6/6/16	TransUnion	TRU	577.8	15,652,500	32.10	22	-3.17	-3.23	1.46	GS, JPM, BAML, DB, EVERCORE, RBC, WFC	Industrials
6/6/16	WPX Energy, Inc.	WPX	557.9	49,500,000	9.80	4	-3.54	-3.54	2.14	CS, BRCLY, CITI, BAML	Energy
6/6/16	Tesoro Logistics LP	TLLP	298.1	5,500,000	47.13	10	-4.50	-4.50	2.42	BRCLY	Energy
6/7/16	Affiliated Managers Group, Inc.	AMG	490.2	2,500,000	170.50	4	-2.84	-2.84	-6.35	BAML, BRCLY	Financials
6/7/16	Catalent, Inc.	CTLT	248.5	10,000,000	24.85	11	-5.23	-5.23	-7.81	GS	Healthcare
6/8/16	Wintrust Financial Corp.	WTFC	156.0	3,000,000	52.00	8	-3.31	-3.31	-0.79	RAYMND	Financials
6/8/16	Sarepta Therapeutics, Inc.	SRPT	39.3	2,100,000	18.70	0	-3.81	-3.81	6.68	CS, RBAIRD	Healthcare
6/9/16	Antero Resources Corp.	AR	762.4	26,750,000	28.50	8	-2.86	-2.86	-2.91	CS, JPM	Energy
6/10/16	Orbotech Ltd.	ORBK	102.1	3,850,000	26.52	12	-5.25	-5.25	-1.85	BRCLY	Technology
<b>Total (\$M):</b>			<b>3,232.2</b>				<b>Mean:</b>	<b>(3.8)</b>	<b>(3.8)</b>	<b>(0.8)</b>	
<b># of Deals:</b>			<b>9</b>				<b>Median:</b>	<b>(3.5)</b>	<b>(3.5)</b>	<b>(0.8)</b>	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
6/7/16	Nevro Corp	NVRO	150.0	1.75	32.50	06/01/2021	JPM, MS	Healthcare
6/9/16	Tutor Perini Corp.	TPC	175.0	2.88	37.50	06/01/2021	GS, SUNTCAP	Industrials
6/9/16	MTS Systems Corporation	MTSC	100.0	8.75	17.59	07/01/2019	JPM, WFC	Industrials
<b>Total (\$M):</b>			<b>775.0</b>					
<b># of Deals:</b>			<b>4</b>					



## Deal Pipeline

Week Ending June 10, 2016

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
06/16/2016	9/10/15	PSAV, Inc.	PSAV	250.0	14.00 - 17.00	16,129,032	GS, MS, BRCLY, CS	Consumer Services
06/16/2016	5/26/16	Paragon Commercial Corporation	PBNC	25.0	33.00 - 35.00	736,000	RAYMND	Financials
				<b>Total (\$M):</b>				
				<b># of Deals:</b>				

#### 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
6/10/16	To be ann.	Kadmon Holdings, LLC	KDMN	IPO	115.0	N/A	N/A	CITI, JEFFER	Healthcare
					<b>Total (\$M):</b>				
					<b># of Deals:</b>				

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
6/6/16	Colucid Pharmaceuticals, Inc.	CLCD	150.0	144.1%	NASDAQ	Universal	Healthcare
6/7/16	Goldcorp Inc.	GG	3,000.0	19.3%	NYSE	Universal	Basic Materials
6/7/16	Park-Ohio Holdings Corp.	PKOH	150.0	40.1%	NASDAQ	Universal	Industrials
6/7/16	Pershing Gold Corp	PGLC	100.0	89.9%	NASDAQ	Universal	Basic Materials
6/9/16	Clovis Oncology, Inc.	CLVS	200.0	34.2%	NASDAQ	Universal	Healthcare
6/9/16	InVivo Therapeutics Holdings Corp.	NVIV	150.0	71.6%	NASDAQ	Universal	Healthcare
				<b>Total (\$M):</b>			
				<b># of Deals:</b>			

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
6/6/16	3/12/10	Alma Maritime Ltd.	AAM	IPO	225.0	Market Conditions	Withdrawn	BAML, UBS	Industrials
6/10/16	5/19/10	NBC Capital Corp.	CADE	FO	80.0	Unknown	Withdrawn	STFL	Financials
					<b>Total (\$M):</b>				
					<b># of Deals:</b>				



Market Performance

Global Indices	Close	1 Week		2016 YTD	2015	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	17,865.3	0.3%	0.9%	2.5%	-2.2%	18,188.8	15,370.3
S&P 500	2,096.1	-0.1%	1.5%	2.6%	-0.7%	2,132.8	1,810.1
NASDAQ	4,894.5	-1.0%	2.8%	-2.3%	5.7%	5,231.9	4,209.8
FTSE 100	6,115.8	-1.5%	-0.8%	-2.0%	-10.1%	10,804.3	7,939.9
CAC 40	4,306.7	-2.6%	-0.2%	-7.1%	-2.6%	5,727.3	4,410.7
DAX	9,834.6	-2.7%	-1.4%	-8.5%	-1.6%	13,072.1	9,868.0
Nikkei 225	16,601.4	-0.2%	0.1%	-12.8%	8.7%	168.7	131.8
Hang Seng	21,042.6	0.5%	4.9%	-4.0%	-7.1%	3,543.3	2,346.7
ASX/S&P 200	5,312.6	-0.1%	-1.1%	0.3%	-13.0%	4,399.8	3,309.6
Brazil - Bovespa	49,422.2	-2.4%	-6.3%	14.0%	-41.8%	17,776.3	9,007.0
Mexico - Bolsa	45,177.5	-1.6%	-0.7%	5.1%	-15.0%	2,962.0	2,143.3
Toronto: TSX	14,037.5	-1.3%	1.8%	7.9%	-25.9%	12,194.1	7,878.4
VIX	17.0	26.4%	15.9%	-6.5%	-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	622.0	-0.9%	-0.7%	0.2%	8.4%	648.1	543.5
S&P 500 Consumer Staples	552.9	1.0%	0.7%	6.6%	3.8%	553.3	467.7
S&P 500 Energy	501.2	1.4%	2.4%	11.8%	-23.6%	569.5	388.6
S&P 500 Financials	311.4	-1.5%	0.0%	-3.2%	-3.5%	344.4	264.9
S&P 500 Health Care	827.0	-0.8%	2.8%	-0.7%	5.2%	892.3	733.0
S&P 500 Industrials	488.5	0.8%	0.8%	5.4%	-4.7%	495.0	419.1
S&P 500 Information Technology	725.4	-0.3%	3.3%	0.5%	4.3%	750.3	626.1
S&P 500 Materials	299.2	0.2%	3.3%	9.3%	-10.4%	317.7	235.0
DJ U.S. Diversified REITs	1,165.7	0.2%	-0.1%	5.9%	-1.5%	1,197.2	976.5
S&P 500 Retail	1,284.3	-1.3%	0.3%	0.1%	24.3%	1,314.6	1,067.4
Semiconductors (SOX)	699.0	-0.9%	8.8%	5.4%	-3.4%	730.6	543.0
S&P 500 Telecom Services	171.8	2.8%	2.5%	14.6%	-1.7%	173.4	139.5
S&P 500 Utilities	255.1	0.9%	2.1%	15.9%	-8.4%	255.8	206.5

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 2 Year	0.73	- 4.1 bps	+ 0 bps	- 33 bps	+ 39 bps
U.S. Treasury - 10 Year	1.64	- 5.6 bps	- 9.1 bps	- 63 bps	+ 10 bps
U.S. Treasury - 30 Year	2.45	- 5.5 bps	- 12.5 bps	- 56 bps	+ 27 bps

Currency Markets	Close	1 Week Change	1 Month Change	2016 YTD	2015
EUR in USD	1.130	-0.3%	-1.2%	4.0%	-10.2%
USD in JPY	106.905	0.1%	-1.6%	-11.1%	0.3%
GBP in USD	1.433	-1.3%	-0.9%	-2.8%	-5.5%
CAD in USD	1.274	-1.7%	-0.9%	-8.3%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Crude Oil	49.07	0.9%	32.5%	-30.5%
Natural Gas	2.56	6.6%	9.4%	-19.3%
Gold	1273.40	2.5%	20.1%	-10.5%

Economic Indicators

Monday 6/13/16			Tuesday 6/14/16			Wednesday 6/15/16			Thursday 6/16/16			Friday 6/17/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			Export Prices ex- ag.	May	NA	MBA Mortgage Index	6/11	NA	CPI	May	0.3%	Building Permits	May	1155K
			Import Prices ex- oil	May	NA	PPI	May	0.3%	Core CPI	May	0.2%	Housing Starts	May	1147K
			Retail Sales	May	0.3%	Core PPI	May	0.1%	Initial Claims	6/11	270K			
			Retail Sales ex- auto	May	0.4%	Empire Manufacturing	Jun	-4.7	Continuing Claims	6/4	NA			
			Business Inventories	Apr	0.2%	Capacity Utilization	May	75.2%	Philadelphia Fed	Jun	1.2			
						Industrial Production	May	-0.2%	Current Account Balance	Q1	-\$125.0B			
						Crude Inventories	6/11	NA	NAHB Housing Market Index	Jun	59			
						FOMC Rate Decision	Jun	0.37%	Natural Gas Inventories	6/11	NA			
						Net Long-Term TIC Flows	Apr	NA						

Source: Briefing.com