



Weekly Commentary

- U.S. markets ended the week mixed as investors reacted to the release of the Federal Reserve minutes. The DJIA fell 0.1%, the S&P was flat, and the NASDAQ increased 0.1% last week.

- In energy news, crude oil futures rose 9.1%, closing the week at \$48.52 per barrel amid speculation that OPEC and Russia will agree to reduce production. Natural gas fell 0.1% to close the week at \$2.58 per mmbtu as the Energy Information Administration reported an increase in inventories of 22 bcf to approximately 3.339 trillion cubic feet for the week ended August 12. Analysts were expecting an increase of 28 bcf.

- In economic news, leading indicators for July rose 0.4%, matching consensus estimates and above the prior-month's 0.3% increase. Elsewhere CPI for July matched economists' expectations with a flat reading after seeing a rise of 0.2% in June, while core CPI for the month edged up 0.1%, falling short of the prior figure and consensus forecasts of a 0.2% increase. In labor news, initial claims for the week ended August 13 totaled 262K, coming in below expectations of 265K and the prior-week's 266K. Continuing claims for the week ended August 6 came in at 2175K, an increase from the prior-week's upwardly-revised 2160K. In housing news, building permits came in at 1152K in July, just short of estimates and the prior figure of 1153K, as housing starts totaled 1211K, well above forecasts of 1167K and the prior-month's downwardly-revised 1186K. Meanwhile, industrial production for July jumped 0.7% after seeing a downwardly-revised rise of 0.4% in June, and surpassing estimates calling for a 0.3% jump. Finally, Empire Manufacturing for Aug read -4.2, well below the prior reading of 0.55 and consensus forecasts of 4.0.

- In corporate news, Dick's Sporting Goods, TJX, American Eagle and Hormel beat earnings estimates while Lowe's and Cree missed. Sysco, Home Depot, Target and Cisco posted mixed results. In M&A news, Xylem disclosed that it would purchase Sensus for \$1.7 billion. Elsewhere, Volvo and Uber signed a \$300.0 million agreement to develop autonomous SUVs.

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	12,056.7	9.0	57	26,469.6	12.8	130
Follow-Ons	43,829.5	32.6	174	106,700.8	51.6	366
<i>Accelerated</i>	14,946.0	11.1	90	24,483.1	11.9	112
<i>Fully-Marketed</i>	28,883.5	21.5	84	82,217.7	39.8	254
Blocks	56,411.0	42.0	138	46,769.0	22.6	128
Equity Related	22,114.3	16.5	37	26,664.2	12.9	56
Total:	134,411.4		406	206,603.6		680

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	18,633.1	13.8	118	26,469.0	12.7	185
2	Goldman Sachs & Co.	16,449.8	12.1	82	18,990.7	9.1	135
3	Morgan Stanley	13,491.1	10.0	79	20,107.9	9.6	151
4	Bank of America ML	13,224.5	9.8	96	18,914.9	9.1	170
5	Deutsche Bank	11,509.8	8.5	43	11,846.5	5.7	94
6	Credit Suisse	10,795.0	8.0	80	18,170.2	8.7	125
7	Citi	9,689.0	7.2	64	20,062.2	9.6	144
8	Barclays	9,235.6	6.8	63	16,745.9	8.0	119
9	Wells Fargo Securities	5,391.8	4.0	64	9,251.5	4.4	90
10	RBC Capital Markets	3,556.8	2.6	50	6,382.6	3.1	87
Sub Total:		111,976.6			166,941.3		

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.
Mar/16	135.8	2	50%	50%		(2.5)	5.1
Apr/16	2,535.2	7	71%	29%		5.7	7.2
May/16	2,675.5	12	75%	25%		9.6	19.2
Jun/16	673.0	7	14%	57%	29%	24.8	22.2
Jul/16	2,357.1	10	20%	80%		14.9	22.0
Aug/16	1,020.5	6	83%	17%		0.5	-
YTD 16	9,843.3	48	6%	73%	21%	10.1	19.6

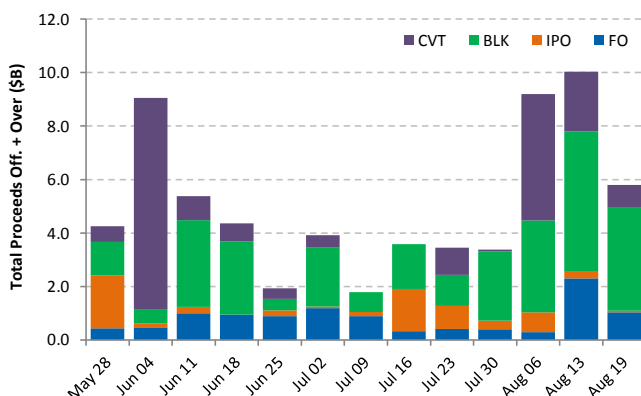
Pricing range % based on number of deals and revised file price/range

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.
Mar/16	8,377.4	25	48%	52%	(4.7)	(5.6)	15.7
Apr/16	4,168.9	20	65%	35%	(5.4)	(12.7)	6.9
May/16	7,434.8	26	58%	42%	(6.8)	(8.8)	7.3
Jun/16	4,464.4	35	51%	49%	(7.1)	(10.8)	8.2
Jul/16	1,955.9	14	57%	43%	(8.8)	(12.3)	5.5
Aug/16	3,630.4	19	58%	42%	(6.9)	(9.3)	-
YTD 16	43,648.0	168	50%	50%	(6.1)	(10.2)	6.6

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 (\$B)	Mutual Fund Flows (\$B)
Aug/15	6.8	(4.6)
Sep/15	6.1	1.5
Oct/15	7.8	(0.2)
Nov/15	5.8	(3.8)
Dec/15	6.9	16.7
Jan/16	7.4	(14.6)
Feb/16	5.7	(4.3)
Mar/16	8.0	2.4
Apr/16	5.9	(9.7)
May/16	9.8	(11.0)
Jun/16	4.7	(12.9)
Jul/16	4.6	0.8

Excludes equity-related issues
Funds flow source: Morningstar



Priced Deals

Week Ending August 19, 2016

New Issuance Recap:

As the world's most dedicated athletes continued to compete on the world stage in Rio, the capital markets saw another healthy week as 15 deals (1 IPO, 7 FOs, 5 BLKs, 2 CVT) priced for proceeds of \$5.80B. Despite a lacking week on the new issuance front, secondary offerings were able to render a robust week. The week was led by Southern Company's block trade which generated \$1.6B in proceeds, and marked the largest deal to come from the utilities sector in 2016. Coming in a close second was Concho Resources Inc., raking in \$1.4B in its block trade. Elsewhere, the week's largest fully-marketed deal came from the consumer services space with Charter Communications Inc.'s convertible offering hauling in \$750.0M in total proceeds. Separately, the week saw three deals from the healthcare space price, representing the sector's 115th deal this year, and cementing its top spot in terms of year-to-date deal count by sector. Looking forward to this week, the markets are slotted to see a meager one deal come to market, an IPO from issuer Highland Acquisition Corp for expected proceeds of \$250.0M.

- 15 U.S. deals priced last week with total proceeds of \$5,797.0 M. There was 1 IPO (\$65.0 M), 7 Follow-Ons (\$1,033.6 M), 5 block trades (\$3,868.4 M), and 2 convertible deals (\$830.0 M).
- 1 mandated deal filed last week for a total of \$115.0 M.
- 9 shelf registrations filed last week for a total of \$1,599.4 M.
- 1 deal was withdrawn or postponed last week for \$26.5 M.
- 1 deal is expected to price this week (\$250.0 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		
8/18/16	Stellar Acquisition III Inc.	STLRU	65.0	6,500,000	10.00	10.00 - 10.00	0.00	-	-	MAXIM	Blank Check
			Total (\$M):	65.0			Mean:	0.0	-	-	
			# of Deals:	1			Median:	0.0	-	-	

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		
8/15/16	Hospitality Properties Trust	HPT	338.3	11,000,000	30.75	•	-3.61	-3.61	-0.46	CITI, BAML, MS	REIT
8/15/16	Parsley Energy, Inc.	PE	243.2	7,250,000	33.55	•	-2.95	-2.95	1.28	JPM, BMO, RBC, BNKNVASC, UBS, WFC	Energy
8/15/16	Golub Capital BDC, Inc.	GBDC	32.1	1,750,000	18.35	•	-1.98	-1.98	3.43	WFC	Financials
8/16/16	Shopify Inc.	SHOP	286.9	7,500,000	38.25	•	-2.12	-0.31	10.88	MS, CS, RBC	Technology
8/18/16	Jones Energy Inc	JONE	58.2	21,000,000	2.77	•	-22.63	0.00	0.00	CS, JPM	Energy
8/18/16	OncoMed Pharmaceuticals, Inc.	OMED	55.0	5,500,000	10.00	•	-14.60	-14.60	1.60	LEERINK	Healthcare
8/18/16	Eiger BioPharmaceuticals, Inc.	EIGR	20.0	1,250,000	16.00	•	-6.92	-6.92	-1.00	JEFFER	Healthcare
			Total (\$M):	1,033.6			Mean:	(7.8)	(4.3)	2.2	
			# of Deals:	7			Median:	(3.6)	(3.0)	1.3	

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		
8/15/16	Concho Resources Inc.	CXO	1,354.8	9,000,000	130.90	5	-4.06	-4.06	2.37	CS, BAML, JPM	Energy
8/15/16	Univar Inc	UNVR	397.9	20,943,741	19.00	49	-5.47	-5.47	4.68	GS	Basic Materials
8/15/16	PG&E Corp.	PCG	309.9	4,900,000	63.25	2	-0.32	-0.32	2.43	BAML, MS	Utilities
8/16/16	INC Research Holdings, Inc.	INCR	195.0	4,500,000	43.34	5	-4.50	-4.50	2.68	CS	Healthcare
8/17/16	Southern Company (The)	SO	1,610.7	32,500,000	49.56	6	-2.75	-2.75	4.84	BRCLY, GS, MS, WFC	Utilities
			Total (\$M):	3,868.4			Mean:	(3.4)	(3.4)	3.4	
			# of Deals:	5			Median:	(4.1)	(4.1)	2.7	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
8/18/16	Charter Communications Inc.	CHTR	750.0	1.75	32.50	09/30/2046	BNPPAR, CS, DB, BRCLY, CITI, CREDITAG, GS, JPM, BAML, MIZUHO, MS, MITSUFIN, RBC, BNKNVASC, SOCGEN, SUMITSUI, SUNTCAP, UBS, WFC	Consumer Services
8/18/16	Jones Energy Inc	JONE	80.0	8.00	15.00	Perpetual	CS, JPM	Energy
			Total (\$M):					830.0
			# of Deals:					2



Deal Pipeline

Week Ending August 19, 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 08/22/2016	5/23/16	Highland Acquisition Corp	HLACU	250.0	10.00 - 10.00	25,000,000	LADENBURG	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
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
8/19/16	To be ann.	FB Financial Corp.	FBK	IPO	115.0	N/A	N/A	JPM, UBS, STFL	Financials
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
8/16/16	Virtu Financial, Inc.	VIRT	500.0	78.3%	NASDAQ	Universal	Financials
8/16/16	Triumph Bancorp, Inc.	TBK	200.0	61.4%	NASDAQ	Universal	Financials
8/16/16	Nuance Communications, Inc.	NUAN	91.4	2.2%	NASDAQ	Common Stock	Technology
8/16/16	BRT Realty Trust	BRT	75.0	75.4%	NYSE	Universal	REIT
8/17/16	NantKwest, Inc.	NK	300.0	51.5%	NASDAQ	Universal	Healthcare
8/17/16	Ecoark Holdings, Inc.	EARK	80.0	23.4%	OTCBB	Universal	Energy
8/18/16	Alcentra Capital Corp.	ABDC	250.0	150.0%	NASDAQ	Universal	Financials
8/18/16	Fortress Biotech, Inc.	FBIO	53.0	38.3%	NASDAQ	Universal	Healthcare
8/18/16	New Mountain Finance Corp.	NMFC	50.0	5.6%	NYSE	Universal	Financials
			Total (\$M):				
			# of Deals:				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
8/19/16	5/26/16	MRI Interventions, Inc.		FO	26.5	Market Conditions	Withdrawn	ROTH	Healthcare
					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	18,552.6	-0.1%	-0.2%	6.5%	-2.2%	18,668.4	15,370.3	
S&P 500	2,183.9	0.0%	0.5%	6.8%	-0.7%	2,193.8	1,810.1	
NASDAQ	5,238.4	0.1%	2.9%	4.6%	5.7%	5,271.4	4,209.8	
FTSE 100	6,859.0	-0.8%	1.9%	9.9%	-10.1%	10,212.7	7,834.4	
CAC 40	4,400.5	-2.2%	0.5%	-5.1%	-2.6%	5,471.5	4,342.1	
DAX	10,544.4	-1.6%	4.0%	-1.8%	-1.6%	12,282.6	9,868.0	
Nikkei 225	16,545.8	-2.2%	-0.8%	-13.1%	8.7%	168.1	131.8	
Hang Seng	22,937.2	0.7%	4.8%	4.7%	-7.1%	3,041.9	2,346.7	
ASX/S&P 200	5,526.7	-0.1%	0.7%	4.4%	-13.0%	4,285.2	3,309.6	
Brazil - Bovespa	59,098.9	1.4%	4.5%	36.3%	-41.8%	18,769.8	9,007.0	
Mexico - Bolsa	48,297.5	-0.1%	1.7%	12.4%	-15.0%	2,776.8	2,143.3	
Toronto: TSX	14,687.5	-0.4%	1.1%	12.9%	-25.9%	11,517.2	7,878.4	
VIX	11.3	-1.8%	-3.7%	-37.7%	-5.2%	53.3	11.0	

Sectors	Close	1 Week			2016 YTD	2015	52 Week	
		Change	1 Month Change				High	52 Week Low
S&P 500 Consumer Discretionary	646.3	-0.7%	-0.1%	4.1%	8.4%	651.7	543.5	
S&P 500 Consumer Staples	561.9	-0.3%	-1.0%	8.4%	3.8%	571.7	467.7	
S&P 500 Energy	518.2	2.0%	0.5%	15.5%	-23.6%	527.4	388.6	
S&P 500 Financials	323.1	0.5%	1.3%	0.4%	-3.5%	336.8	264.9	
S&P 500 Health Care	858.2	-0.7%	-0.4%	3.0%	5.2%	874.9	733.0	
S&P 500 Industrials	510.4	0.7%	-0.2%	10.1%	-4.7%	511.3	419.1	
S&P 500 Information Technology	783.4	0.2%	3.5%	8.6%	4.3%	785.9	626.1	
S&P 500 Materials	306.7	1.3%	0.1%	12.1%	-10.4%	307.9	235.0	
DJ U.S. Diversified REITs	1,220.7	-1.9%	-2.7%	10.9%	-1.5%	1,282.5	976.5	
S&P 500 Retail	1,363.7	-1.2%	1.5%	6.2%	24.3%	1,380.1	1,067.4	
Semiconductors (SOX)	797.1	2.2%	7.2%	20.1%	-3.4%	792.3	543.0	
S&P 500 Telecom Services	172.8	-3.8%	-5.2%	15.3%	-1.7%	183.9	139.5	
S&P 500 Utilities	254.1	-1.3%	-3.4%	15.5%	-8.4%	269.1	206.5	

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 2 Year	0.75	+ 5 bps	+ 4 bps	- 31 bps	+ 39 bps
U.S. Treasury - 10 Year	1.57	+ 6 bps	- 0.9 bps	- 69 bps	+ 10 bps
U.S. Treasury - 30 Year	2.29	+ 5 bps	- 1.4 bps	- 73 bps	+ 27 bps

Currency Markets	Close	1 Week Change	1 Month Change	2016 YTD	2015
EUR in USD	1.132	1.3%	2.9%	4.2%	-10.2%
USD in JPY	100.160	-0.7%	-6.2%	-16.7%	0.3%
GBP in USD	1.306	0.9%	-0.9%	-11.4%	-5.5%
CAD in USD	1.287	-0.5%	-1.2%	-7.3%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Crude Oil	48.52	9.1%	31.0%	-30.5%
Natural Gas	2.58	-0.1%	10.6%	-19.3%
Gold	1340.40	-0.2%	26.4%	-10.5%

Economic Indicators

Monday 8/22/16			Tuesday 8/23/16			Wednesday 8/24/16			Thursday 8/25/16			Friday 8/26/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			New Home Sales	July	580K	MBA Mortgage Index	8/20	NA	Initial Claims	8/20	265K	GDP - 2nd Estimate	Q2	1.1%
						FHFA Housing Price Index	June	NA	Continuing Claims	8/13	NA	GDP Deflator - 2nd Estimate	Q2	2.2%
						Existing Home Sales	July	5.54M	Durable Orders	July	3.5%	International Trade in Goods	July	NA
						Crude Inventories	8/20	NA	Durable Orders Ex-Trans.	July	0.4%	Mich. Sentiment - Final	Aug.	90.6
									Natural Gas Inventories	8/20	NA			

Source: Briefing.com