



Weekly Commentary

- U.S. markets ended the week higher following the week's strong labor data. The DJIA grew 0.6%, the S&P rose 0.4%, and the NASDAQ increased 1.1% last week.

- In energy news, crude oil futures gained 0.5%, closing the week at \$41.80 per barrel as Baker Hughes recorded an increase in U.S. rig count for the sixth straight week amid worries of a global glut in supply. Natural gas fell 3.6% to close the week at \$2.77 per mmbtu as the Energy Information Administration reported a decrease in inventories of 6 bcf to approximately 3.288 trillion cubic feet for the week ended July 29. Analysts were expecting an increase of 1 bcf.

- In economic news, June's personal income expanded 0.2%, matching May, and below estimates of a 0.3% increase. Personal spending rose 0.4% for June, matching May, and above estimates of a 0.3% increase. Meanwhile, auto sales for July increased to 5.16M from 5.00M in the prior period, while truck sales increased to 9.10M from June's 8.29M. Elsewhere, June's factory orders decreased 1.5%, above forecasts of a 1.9% shortfall. In housing news, the MBA Mortgage Index fell 3.5%, continuing from the 11.2% decrease in the prior week. Construction spending for June decreased 0.6%, below both May's 0.1% decrease and predictions of a 0.7% gain. In labor news, initial claims read 269K, above the prior-week's 266K, while continuing claims came in at 2,138K, lower than the prior-week's 2,144K. Elsewhere, July nonfarm payrolls came in at 255K, below the 292K last month, while nonfarm private payrolls were 217K, below the prior-month's 259K. Furthermore, the unemployment rate remained at 4.9% in July, missing predictions of 4.8%. Furthermore, the average workweek grew to 34.5 hours from 34.4 hours, while average hourly earnings grew 0.3%, surpassing estimates of 0.2%. Lastly, June's trade balance showed a \$44.5B deficit, lower than May's \$41.0B deficit, and below estimates of \$42.7B deficit.

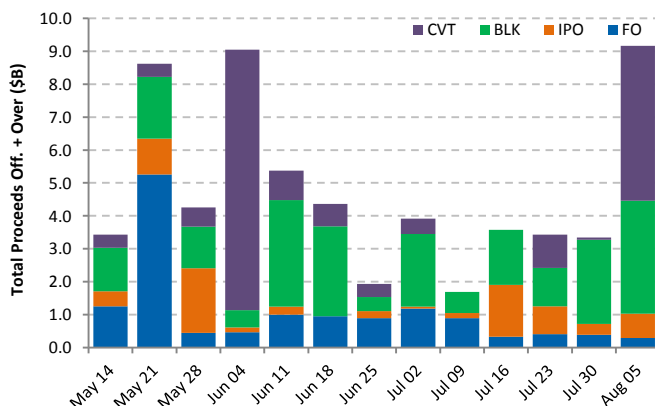
- In corporate news, Aetna, Vonage, Broadsoft, Teradata and Boardwalk Pipelines Partners beat earnings expectations, while SeaWorld Entertainment, Royal Caribbean, Dominion Resources, Nokia, and Sabre Corp posted mixed results. In M&A news, Time Warner has agreed to buy a 10.0% stake in Hulu for \$583.0 million in cash.

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	663.3	7	14%	57%	29%	24.8	22.2
Jul/16	2,347.0	10	20%	80%		14.9	-
Aug/16	741.8	4	75%	25%		1.3	-
YTD 16	9,544.8	46	7%	72%	22%	10.4	19.4

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	11,693.2	9.8	54	25,628.4	13.0	125
Follow-Ons	40,459.6	34.0	157	103,264.0	52.2	357
<i>Accelerated</i>	13,684.7	11.5	80	23,882.8	12.1	110
<i>Fully-Marketed</i>	26,774.9	22.5	77	79,381.2	40.2	247
Blocks	47,221.2	39.7	116	42,928.7	21.7	116
Equity Related	19,689.3	16.5	33	25,864.2	13.1	54
Total:	119,063.1		360	197,685.3		652

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	16,369.7	13.7	103	25,845.8	12.9	180
2	Goldman Sachs & Co.	14,485.6	12.1	73	16,681.8	8.4	125
3	Morgan Stanley	12,241.2	10.2	68	19,490.3	9.8	146
4	Bank of America ML	11,321.0	9.5	81	18,641.8	9.3	167
5	Deutsche Bank	10,533.5	8.8	37	10,914.0	5.5	89
6	Credit Suisse	9,560.8	8.0	68	16,725.0	8.4	117
7	Citi	9,324.6	7.8	58	19,656.5	9.8	141
8	Barclays	8,204.5	6.9	53	16,073.6	8.0	113
9	Wells Fargo Securities	4,435.8	3.7	54	9,251.5	4.6	90
10	RBC Capital Markets	2,766.7	2.3	42	6,310.8	3.2	85
Sub Total:		99,243.3			159,591.0		

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.

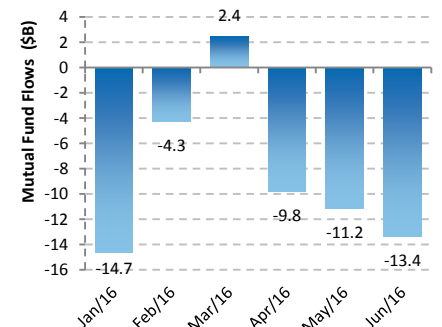
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
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	1,931.9	14	57%	43%	(8.8)	(12.3)	-
Aug/16	284.5	2	50%	50%	(7.9)	(9.8)	-
YTD 16	40,278.1	151	49%	51%	(6.1)	(10.3)	6.6

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
Jul/15	12.0	(8.0)
Aug/15	6.8	(4.7)
Sep/15	6.1	1.5
Oct/15	7.8	(0.2)
Nov/15	5.8	(3.9)
Dec/15	6.9	16.6
Jan/16	7.4	(14.7)
Feb/16	5.7	(4.3)
Mar/16	8.0	2.4
Apr/16	5.9	(9.8)
May/16	9.8	(11.2)
Jun/16	4.7	(13.4)



Excludes equity-related issues
Funds flow source: Morningstar


Priced Deals
Week Ending August 5, 2016
New Issuance Recap:

As Brazil put the final pieces together for the 2016 Rio Olympics Opening Ceremony, 17 deals priced last week (4 IPOs, 2 FOs, 7 BLKs, and 4 CVTs) for \$9.2B in total proceeds. Of note, last week took the gold medal for highest proceeds generated in a single week so far this year, eclipsing the prior champion's \$9.0B generated on nine deals in the week ended June 4. The four IPOs that came to market last week were led by First Hawaiian, Inc.'s \$557.8M market debut, which marked the largest Financials IPO since Tekla World Healthcare Fund raked in \$580.0M in June 2015. Meanwhile, new issuer At Home Group Inc. raced to \$130.0M in proceeds, and represented the sixth IPO from the Consumer Services sector year-to-date. Of note, Gemphire Therapeutics posted the first market debut to price below its filing range since Syros Pharmaceuticals, Inc. in June. The largest deal of the week in terms of proceeds came from DISH Network Corp.'s \$3.0B convertible offering, while the runner-up went to NextEra Energy Inc.'s \$1.5B convertible offering. Meanwhile, Canadian Pacific Railway Ltd.'s \$1.4B block offering took bronze in terms of proceeds last week. Looking ahead to this week, four deals aim to muster \$287.3M in combined proceeds, as Medpace Holdings, Inc. (\$150.05M) and Protagonist Therapeutics, Inc. (\$70.0M) seek to be the latest Healthcare companies to IPO.

- 17 U.S. deals priced last week with total proceeds of \$9,162.6 M. There were 4 IPOs (\$741.8 M), 2 Follow-Ons (\$284.5 M), 7 block trades (\$3,436.3 M), and 4 convertible deals (\$4,700.0 M).
- 1 mandated deal filed last week for a total of \$100.0 M.
- 9 shelf registrations filed last week for a total of \$1,148.6 M.
- 2 deals were withdrawn or postponed last week for \$250.0 M.
- 4 deals are expected to price this week (\$287.3 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		
8/3/16	First Hawaiian, Inc.	FHB	557.8	21,086,957	23.00	21.00 - 23.00	4.55	5.43	8.00	GS, BAML, BNPPAR, BRCLY, CS, DB, JPM, CITI, MS, UBS	Financials
8/3/16	At Home Group Inc.	HOME	130.0	8,667,000	15.00	14.00 - 16.00	0.00	0.00	2.07	GS, BAML, JEFFER, MS	Consumer Services
8/4/16	Gemphire Therapeutics Inc.	GEMP	30.0	3,000,000	10.00	11.00 - 13.00	-16.67	-8.00	-8.00	JEFFER, RBC	Healthcare
8/4/16	Atomera Inc	ATMR	24.0	3,200,000	7.50	7.50 - 7.50	0.00	7.73	7.73	NATSEC	Technology
Total (\$M):			741.8			Mean:	(3.0)	1.3	2.5		
# of Deals:			4			Median:	0.0	2.7	4.9		

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		
8/3/16	Ellie Mae, Inc.	ELLI	247.5	2,750,000	90.00		-6.51	-2.72	8.36	JPM, MS, BRCLY	Technology
8/5/16	Digimarc Corp.	DMRC	37.0	1,233,333	30.00	•	-13.12	-13.12	14.83	NEEDHAM, COWEN	Technology
Total (\$M):			284.5				Mean:	(9.8)	(7.9)	11.6	
# of Deals:			2				Median:	(9.8)	(7.9)	11.6	

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		
8/1/16	Brixmor Property Group Inc.	BRX	828.0	30,000,000	27.60	14	-2.37	-2.37	1.56	JPM, DB	REIT
8/1/16	INC Research Holdings, Inc.	INCR	211.5	5,000,000	42.30	6	-4.97	-4.97	7.90	CS	Healthcare
8/1/16	GasLog Partners LP.	GLOP	53.6	2,750,000	19.50	20	-7.14	-7.14	-3.08	BRCLY	Energy
8/2/16	AngioDynamics, Inc.	ANGO	33.9	2,250,000	15.05	14	-8.90	-8.90	1.33	CFCO	Healthcare
8/3/16	Regal Entertainment Group	RGC	286.0	13,000,000	22.00	10	-5.54	-5.54	-1.14	BAML	Consumer Services
8/4/16	Canadian Pacific Railway Ltd.	CP	1,402.3	9,840,890	142.50	9	-3.05	-3.25	1.08	JPM, CS, BAML	Industrials
8/4/16	VEREIT Inc	VER	621.0	60,000,000	10.35	9	-1.33	-1.33	0.87	BRCLY, CITI, GS	REIT
Total (\$M):			3,436.3				Mean:	(4.8)	(4.8)	1.2	
# of Deals:			7				Median:	(5.0)	(5.0)	1.1	

U.S. Equity Related
Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
8/2/16	DISH Network Corporation	DISH	3,000.0	3.38	32.50	08/15/2026	DB	Consumer Services
8/2/16	NextEra Energy, Inc.	NEE	1,500.0	6.12	24.55	09/01/2019	GS, CS, MIZUHO	Utilities
8/4/16	Rayonier Advanced Materials Inc	RYAM PR /	150.0	8.00	17.50	08/15/2019	BAML, JPM, WFC	Basic Materials
Total (\$M):			4,700.0					
# of Deals:			4					



Deal Pipeline

Week Ending August 5, 2016

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
08/10/2016	6/24/16	Medpace Holdings, Inc.	MEDP	150.5	20.00 - 23.00	7,000,000	JEFFER, CS, UBS, WFC	Healthcare
08/10/2016	7/11/16	Protagonist Therapeutics, Inc	PTGX	70.0	11.00 - 13.00	5,835,000	LEERINK, BRCLY, BMO	Healthcare
				Total (\$M):				
				# of Deals:				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 08/08/2016	5/26/16	MRI Interventions, Inc.		26.5	15.59	1,700,000	ROTH	Healthcare
w/k of 08/08/2016	7/12/16	Motif Bio PLC	MTFB	40.3	N/A	2,800,000	SUNTCAP, LADENBURG	Healthcare
				Total (\$M):				
				# of Deals:				

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
8/4/16	To be ann.	The Bank of N.T. Butterfield & Son Limited	NTB	FO	100.0	N/A	N/A	GS, CITI, SANDLER	Financials
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
8/1/16	ProNai Therapeutics, Inc.	DNAI	150.0	253.6%	NASDAQ	Universal	Healthcare
8/1/16	Neos Therapeutics, Inc.	NEOS	125.0	88.5%	NASDAQ	Universal	Healthcare
8/1/16	McBc Holdings, Inc.	MCFT	111.7	53.5%	NASDAQ	Common Stock	Consumer Goods
8/1/16	United States Steel Corp.	X	100.0	2.6%	NYSE	Common Stock	Basic Materials
8/3/16	Columbus McKinnon Corp.	CMCO	250.0	74.0%	NASDAQ	Universal	Industrials
8/3/16	RadiSys Corp.	RSYS	100.0	55.3%	NASDAQ	Universal	Technology
8/3/16	EndoChoice Holdings, Inc.	GI	100.0	93.0%	NYSE	Universal	Healthcare
8/4/16	Salem Media Group, Inc.	SALM	150.0	105.4%	NASDAQ	Universal	Consumer Services
8/4/16	Bone Biologics, Corp.	BBLG	62.0	33.2%	OTCBB	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
8/2/16	6/30/16	Bioventus Inc.	BIOV	IPO	150.0	Market Conditions	Withdrawn	JPM, PIPER	Healthcare
8/2/16	4/5/16	inVentiv Group Holdings, Inc.	IVH	IPO	100.0	Unknown	Withdrawn	CS, MS, GS, JEFFER, BRCLY, CITI, BAML, WFC	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	18,543.5	0.6%	3.5%	6.4%	-2.2%	18,622.0	15,370.3
S&P 500	2,182.9	0.4%	4.0%	6.8%	-0.7%	2,178.3	1,810.1
NASDAQ	5,221.1	1.1%	7.4%	4.3%	5.7%	5,199.1	4,209.8
FTSE 100	6,793.5	1.0%	5.1%	8.8%	-10.1%	10,557.9	7,834.4
CAC 40	4,410.6	-0.7%	8.0%	-4.9%	-2.6%	5,727.3	4,342.1
DAX	10,367.2	0.3%	10.6%	-3.5%	-1.6%	12,772.0	9,868.0
Nikkei 225	16,254.5	-1.9%	5.7%	-14.6%	8.7%	167.8	131.8
Hang Seng	22,146.1	1.2%	8.1%	1.1%	-7.1%	3,211.8	2,346.7
ASX/S&P 200	5,497.4	-1.2%	5.8%	3.8%	-13.0%	4,255.9	3,309.6
Brazil - Bovespa	57,661.1	0.6%	11.1%	33.0%	-41.8%	18,031.1	9,007.0
Mexico - Bolsa	47,194.2	1.1%	4.2%	9.8%	-15.0%	2,802.9	2,143.3
Toronto: TSX	14,648.8	0.5%	2.9%	12.6%	-25.9%	11,390.3	7,878.4
VIX	11.4	-4.0%	-23.9%	-37.5%	-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	647.3	-0.1%	3.3%	4.2%	8.4%	649.0	543.5
S&P 500 Consumer Staples	559.4	-0.1%	-1.2%	7.9%	3.8%	571.7	467.7
S&P 500 Energy	501.9	-0.1%	-1.2%	11.9%	-23.6%	527.4	388.6
S&P 500 Financials	323.4	1.4%	6.7%	0.5%	-3.5%	342.0	264.9
S&P 500 Health Care	869.5	0.0%	3.1%	4.4%	5.2%	890.5	733.0
S&P 500 Industrials	505.8	0.4%	3.8%	9.1%	-4.7%	511.3	419.1
S&P 500 Information Technology	781.2	1.6%	9.6%	8.3%	4.3%	772.1	626.1
S&P 500 Materials	305.6	0.1%	6.7%	11.7%	-10.4%	307.9	235.0
DJ U.S. Diversified REITs	1,246.5	-2.3%	0.9%	13.2%	-1.5%	1,282.5	976.5
S&P 500 Retail	1,371.0	0.3%	4.5%	6.8%	24.3%	1,373.6	1,067.4
Semiconductors (SOX)	773.8	0.9%	14.9%	16.6%	-3.4%	782.1	543.0
S&P 500 Telecom Services	179.4	-1.8%	-2.0%	19.6%	-1.7%	183.9	139.5
S&P 500 Utilities	257.7	-2.7%	-4.3%	17.1%	-8.4%	269.1	206.5

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 10 Year	1.59	+ 14 bps	+ 22 bps	- 68 bps	+ 10 bps
U.S. Treasury - 30 Year	2.32	+ 13 bps	+ 18 bps	- 70 bps	+ 27 bps

Currency	Close	1 Week Change	1 Month Change	2016 YTD	2015
USD in JPY	101.875	-0.6%	1.0%	-15.3%	0.3%
GBP in USD	1.306	-1.6%	1.4%	-11.4%	-5.5%
CAD in USD	1.318	1.1%	1.1%	-5.1%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Natural Gas	2.77	-3.6%	18.6%	-19.3%
Gold	1336.40	-1.6%	26.1%	-10.5%

Economic Indicators

Monday 8/8/16			Tuesday 8/9/16			Wednesday 8/10/16			Thursday 8/11/16			Friday 8/12/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			Productivity-Prel	Q2	0.5%	MBA Mortgage Index	8/6	NA	Initial Claims	8/6	266K	PPI	Jul	0.0%
			Unit Labor Costs	Q2	1.7%	JOLTS - Job Openings	Jun	NA	Continuing Claims	7/30	NA	Core PPI	Jul	0.2%
			Wholesale Inventories	Jun	0.2%	Crude Oil Inventories	8/6	NA	Export Prices ex-ag.	Jul	NA	Retail Sales	Jul	0.4%
						Treasury Budget	Jul	NA	Import Prices ex-oil	Jul	NA	Retail Sales ex-auto	Jul	0.2%
									Natural Gas Inventories	8/6	NA	Mich Sentiment - Prelim	Aug	90.2
												Business Inventories	Jun	0.1%

Source: Briefing.com