



Weekly Commentary

- U.S. markets ended the week lower as investors reacted to central bank decisions regarding monetary policy. The DJIA fell 2.2%, the S&P declined 2.4%, and the NASDAQ dropped 2.4% last week.

- In energy news, crude oil futures gained 3.2%, closing the week at \$45.88 per barrel as data revealed that the count of active U.S. rigs drilling for oil grew by seven. Natural gas grew 0.2% to close the week at \$2.80 per mmbtu as the Energy Information Administration reported an increase in inventories of 36 bcf to approximately 3.437 trillion cubic feet for the week ended September 2. Analysts were expecting an increase of 42 bcf.

- In economic news, ISM Services for the month of August read 51.4, falling from the 55.5 reported in the prior month and below consensus estimates of 54.7. Consumer credit for July came in at \$17.7B, gaining from the upwardly-revised \$14.5B in the prior month, and surpassing economists' estimates of \$16.0B. In housing news, the MBA Mortgage Index edged up 0.9% for the week ended September 9, decreasing from the 2.8% increase seen in the previous week. In labor news, JOLTS – Job Openings for July were reported as 5.871M, increasing from the upwardly-revised 5.643M in the prior month. Moreover, initial claims for the week ending September 3 were reported as 259K, falling from 263K in the prior week and missing consensus estimates of 265K. Continuing claims for the week ending August 27 totaled 2144K, descending from the downwardly-revised 2151K in the prior week. Finally, wholesale inventories were flat in July, falling from the 0.3% increase seen in the prior-month but in-line with consensus estimates.

- In corporate news, Finisar and Kroger beat earnings expectations, while HD Supply and Navistar missed. Verint, Guidewire and HP posted mixed results. In M&A news, Enbridge announced that they will purchase Spectra Energy in an all-stock deal worth \$28.0B. Elsewhere, Intel Corp. announced it will sell a 51.0% stake in its computer-security division to private-equity firm TPG in a deal valued at \$4.2B.

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	12,235.7	8.5	57	26,919.6	12.8	131
Follow-Ons	48,290.7	33.4	188	108,073.9	51.5	373
<i>Accelerated</i>	16,362.1	11.3	97	24,988.4	11.9	116
<i>Fully-Marketed</i>	31,928.6	22.1	91	83,085.5	39.6	257
Blocks	59,401.8	41.1	147	46,913.5	22.3	129
Equity Related	24,576.3	17.0	43	28,120.5	13.4	59
Total:	144,504.5		435	210,027.5		692

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	JP Morgan	20,835.9	14.3	131	27,012.7	12.7	188
2	Goldman Sachs & Co.	17,061.0	11.7	89	19,604.3	9.2	140
3	Morgan Stanley	15,302.3	10.5	88	20,144.2	9.5	152
4	Bank of America ML	15,289.3	10.5	105	19,464.8	9.2	174
5	Deutsche Bank	11,773.9	8.1	47	12,085.9	5.7	95
6	Credit Suisse	11,753.1	8.1	87	18,206.5	8.6	126
7	Citi	9,860.2	6.8	67	20,301.6	9.6	145
8	Barclays	9,539.7	6.6	67	16,874.7	8.0	123
9	Wells Fargo Securities	6,165.8	4.2	74	9,313.2	4.4	93
10	RBC Capital Markets	3,667.8	2.5	52	6,408.0	3.0	89
Sub Total:		121,248.9			169,416.0		

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. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	679.6	7	14%	57%	29%	24.8	22.2
Jul/16	2,529.5	10	20%	80%		14.9	31.0
Aug/16	1,020.5	6	83%	17%		0.5	19.1
Sep/16	0.0	0				-	-
YTD 16	10,022.4	48	6%	73%	21%	10.1	21.9

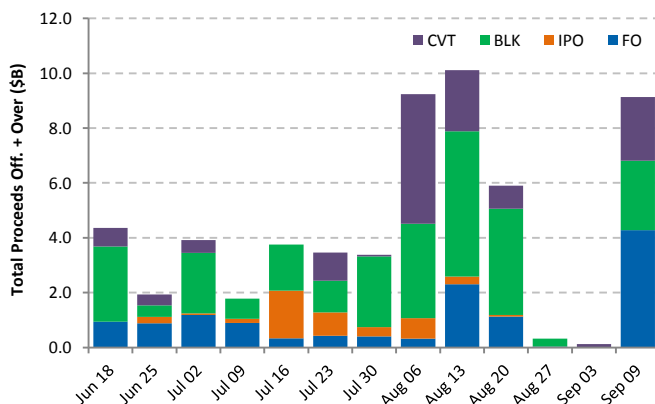
Pricing range % based on number of deals and revised file price/range

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.
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	4,470.0	35	51%	49%	(7.1)	(10.8)	8.2
Jul/16	1,973.9	14	57%	43%	(8.8)	(12.3)	3.4
Aug/16	3,761.3	19	58%	42%	(6.9)	(9.3)	19.0
Sep/16	4,280.6	13	46%	54%	(4.3)	(7.7)	-
YTD 16	48,083.2	181	50%	50%	(6.0)	(10.0)	6.6

Accelerated refers to deals marketed in one or less trading days | Excludes equity units

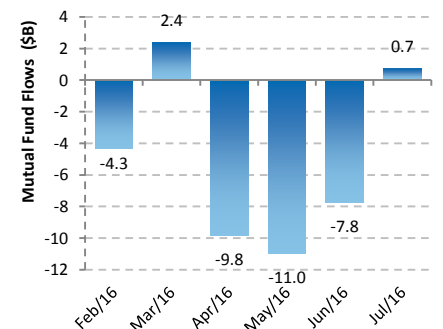
Trailing U.S. New Issuance by Deal Type



Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Aug/15	6.8	(4.6)
Sep/15	6.1	1.5
Oct/15	7.8	(0.5)
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	(9.8)
May/16	9.8	(11.0)
Jun/16	4.7	(7.8)
Jul/16	4.6	0.7



Excludes equity-related issues
Funds flow source: Morningstar



Priced Deals

Week Ending September 9, 2016

New Issuance Recap:

Despite a shortened holiday week and the start of the NFL season, the new issuance market surged back to life as a total of 26 deals (0 IPOs, 13 FOs, 8 BLKs, 5 CVTs) priced last week for \$9.1B in proceeds, marking a substantial increase following the two-week lull in which only three deals priced for \$442.9M. Notably, no new issuers made their public debuts last week, making it the third week in a row with zero IPOs and the 11th week this year without an IPO. The week's largest offering came from Ctrip.com International, Ltd. with its fully-marketed follow-on offering generating \$1.3B, and marking the seventh \$1.0B+ marketed follow-on this year. Additionally, Ctrip also priced the largest convertible deal of the week which raised \$900.0M. Furthermore, Advanced Micro Devices Inc. also priced its own concurrent follow-on and convertible offering, raising \$600.0M and \$700.0M, respectively. Looking ahead to this week, market activity appears to be poised to pick up as a total of five IPOs are expected to price next week, including Noble Midstream Partners LP which is currently expected to raise \$250.0 in its market debut.

- 26 U.S. deals priced last week with total proceeds of \$9,131.6 M. There were 0 IPOs (\$0.0 M), 13 Follow-Ons (\$4,280.6 M), 8 block trades (\$2,526.0 M), and 5 convertible deals (\$2,325.0 M).
- 3 mandated deals filed last week for a total of \$192.0 M.
- 1 shelf registration filed last week for a total of \$100.0 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 7 deals are expected to price this week (\$1,032.0 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		
No IPOs Priced Last Week											

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		
9/6/16	Ctrip.com International, Ltd.	CTRP	1,309.9	28,500,000	45.96		-4.05	0.00	-3.96	JPM, MS	Consumer Services
9/7/16	American Homes 4 Rent	AMH	946.1	43,500,000	21.75	•	-4.48	-4.48	-1.15	BAML	REIT
9/7/16	Western Refining Logistics, LP	WNRL	167.4	7,500,000	22.32	•	-8.00	-8.00	-0.09	BRCLY, GS, JPM, UBS, WFC	Energy
9/7/16	AveXis, Inc.	AVXS	146.6	4,250,000	34.50		-13.32	-2.57	-4.55	GS, JEFFER	Healthcare
9/8/16	Advanced Micro Devices Inc.	AMD	600.0	100,000,000	6.00		-18.26	-3.54	-1.67	JPM, BRCLY, CS, BAML, WFC, DB, MS	Technology
9/8/16	PDC Energy, Inc.	PDCE	499.7	7,900,000	63.25		-2.42	-2.42	5.20	JPM, BMO, BAML, WFC	Energy
9/8/16	Sage Therapeutics, Inc.	SAGE	175.0	4,402,515	39.75		-3.85	-1.29	-1.86	JPM, GS	Healthcare
9/8/16	Evolent Health, Inc.	EVH	168.8	7,500,000	22.50		-8.76	-2.81	-0.40	JPM, GS	Healthcare
9/8/16	Solar Senior Capital, LTD	SUNS	65.6	4,000,000	16.40	•	-2.90	-2.90	-2.38	MS, WFC, CITI, DB, GS, JPM	Financials
9/8/16	Proteostasis Therapeutics, Inc.	PTI	65.0	5,000,000	13.00		-11.98	-2.69	-2.77	LEERINK, RBC, HCWAIN, RBAIRD	Healthcare
9/8/16	Xenon Pharmaceuticals, Inc	XENE	30.0	4,000,000	7.50	•	-6.37	-6.37	3.07	JEFFER, STFL, GUGGEN	Healthcare
9/9/16	Colucid Pharmaceuticals, Inc.	CLCD	65.0	3,250,000	20.00	•	-3.10	-3.10	9.30	PIPER, BRCLY	Healthcare
9/9/16	Lantheus Holdings, Inc.	LNTH	41.6	5,200,000	8.00	•	-15.43	-15.43	-7.00	CS, JEFFER	Healthcare
			Total (\$M):	4,280.6			Mean:	(7.9)	(4.3)	(0.6)	
			# of Deals:	13			Median:	(6.4)	(2.9)	(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		
9/6/16	Catalent, Inc.	CTLT	453.0	18,991,827	23.85	16	-5.66	-5.66	-1.01	GS, DB, MS	Healthcare
9/6/16	Callon Petroleum Co.	CPE	379.6	26,000,000	14.60	7	-4.58	-4.58	2.88	CS, JPM, MS, RBC, SUNTCAP	Energy
9/6/16	Ollie's Bargain Outlet Holdings, Inc.	OLLI	363.7	13,725,798	26.50	18	-2.61	-2.61	-5.02	JPM, BAML	Consumer Services
9/6/16	Summit Midstream Partners, LP	SMLP	127.6	5,500,000	23.20	21	-6.68	-6.68	-0.65	GS	Energy
9/7/16	Healthcare Trust of America, Inc.	HTA	118.8	3,500,000	33.95	4	-1.99	-1.99	-5.24	WFC, JEFFER, BMO	REIT
9/8/16	TransUnion	TRU	528.0	16,000,000	33.00	20	-2.14	-2.14	0.00	BAML, CS	Industrials
9/8/16	Nextera Energy Partners, LP	NEP	306.7	10,402,000	29.48	45	-4.01	-4.01	-1.97	BAML, MS, UBS, WFC	Utilities
9/8/16	Sun Communities, Inc.	SUI	248.6	3,250,000	76.50	6	-2.11	-2.11	0.13	CITI, BAML	REIT
			Total (\$M):	2,526.0			Mean:	(3.7)	(3.7)	(1.4)	
			# of Deals:	8			Median:	(3.3)	(3.3)	(0.8)	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
9/6/16	Ctrip.com International, Ltd.	CTRP	900.0	1.25	42.50	09/15/2022	JPM, MS	Consumer Services
9/7/16	Insulet Corp.	PODD	300.0	1.25	32.50	09/15/2021	MS, WFC	Healthcare
9/7/16	Inphi Corp	IPHI	250.0	0.75	35.00	09/01/2021	JPM, MS	Technology
9/8/16	Advanced Micro Devices Inc.	AMD	700.0	2.13	28.61	09/01/2026	JPM, BRCLY, CS, BAML, WFC	Technology
9/8/16	PDC Energy, Inc.	PDCE	175.0	1.13	31.73	09/15/2021	JPM, BMO, BAML, WFC	Energy
			Total (\$M):	2,325.0				
			# of Deals:	5				



Deal Pipeline

Week Ending September 9, 2016

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
09/14/2016	10/22/15	Noble Midstream Partners LP	NBLX	250.0	19.00 - 21.00	12,500,000	BRCLY, RBAIRD, JPM, BAML, CITI, DB, DNB, MIZUHO, MITSUFIN, WFC	Energy
w/k of 09/12/2016	5/23/16	Highland Acquisition Corp	HLACU	250.0	10.00 - 10.00	25,000,000	LADENBURG	Blank Check
w/k of 09/12/2016	7/25/16	M I Acquisitions, Inc.	MACQU	50.0	10.00 - 10.00	5,000,000	CHARDAN	Blank Check
09/15/2016	8/19/16	FB Financial Corp.	FBK	100.0	16.00 - 18.00	5,882,352	JPM, UBS, STFL	Financials
09/15/2016	8/19/16	Everbridge, Inc.	EVBG	90.0	11.00 - 13.00	7,500,000	CS, BAML	Technology
				Total (\$M):				
				# of Deals:				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
09/15/2016	8/4/16	The Bank of N.T. Butterfield & Son Limited	NTB	250.0	23.50	10,638,298	GS, CITI, SANDLER	Financials
w/k of 09/12/2016	9/8/16	Impac Mortgage Holdings, Inc.	IMH	42.0	16.81	2,500,000	JMPSEC	Financials
				Total (\$M):				
				# of Deals:				

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
9/8/16	To be ann.	Coupa Software Incorporated	COUP	IPO	75.0	N/A	N/A	MS, JPM, BRCLY, RBC	Technology
9/9/16	To be ann.	Obalon Therapeutics, Inc.	OBLN	IPO	75.0	N/A	N/A	UBS, CANACC, STFL	Healthcare
9/8/16	w/k of 09/12/2016	Impac Mortgage Holdings, Inc.	IMH	FO	42.0	16.81	2,500,000	JMPSEC	Financials
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
9/7/16	LSI Industries Inc.	LYTS	100.0	37.9%	NASDAQ	Universal	Industrials
			Total (\$M):				
			# of Deals:				

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	18,085.5	-2.2%	-2.2%	3.8%	-2.2%	18,668.4	15,450.6
S&P 500	2,127.8	-2.4%	-2.2%	4.1%	-0.7%	2,193.8	1,810.1
NASDAQ	5,125.9	-2.4%	-1.5%	2.4%	5.7%	5,287.6	4,209.8
FTSE 100	6,777.0	-1.7%	-1.3%	8.6%	-10.1%	9,958.9	7,834.4
CAC 40	4,491.4	-1.1%	0.9%	-3.1%	-2.6%	5,457.8	4,342.1
DAX	10,573.4	-1.0%	-0.7%	-1.6%	-1.6%	12,282.6	9,868.0
Nikkei 225	16,965.8	0.2%	1.4%	-10.9%	8.7%	168.1	131.8
Hang Seng	24,099.7	3.6%	7.1%	10.0%	-7.1%	3,085.0	2,346.7
ASX/S&P 200	5,339.2	-0.6%	-3.7%	0.8%	-13.0%	4,285.2	3,309.6
Brazil - Bovespa	57,999.7	-2.7%	1.9%	33.8%	-41.8%	18,943.2	9,007.0
Mexico - Bolsa	46,459.2	-2.8%	-2.8%	8.1%	-15.0%	2,776.8	2,143.3
Toronto: TSX	14,539.9	-1.7%	-1.6%	11.8%	-25.9%	11,541.5	7,878.4
VIX	17.5	46.1%	45.2%	-3.9%	-5.2%	32.1	11.0

Sectors	Close	1 Wk Change	1 Month Change	2016 YTD	2015	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	621.1	-3.1%	-3.6%	0.0%	8.4%	651.7	543.5
S&P 500 Consumer Staples	538.6	-3.9%	-4.2%	3.9%	3.8%	571.7	477.2
S&P 500 Energy	511.7	0.7%	2.7%	14.1%	-23.6%	527.4	388.6
S&P 500 Financials	323.3	-2.2%	0.5%	0.5%	-3.5%	333.7	264.9
S&P 500 Health Care	824.4	-1.6%	-4.2%	-1.1%	5.2%	874.9	733.0
S&P 500 Industrials	493.3	-3.0%	-2.4%	6.4%	-4.7%	511.3	419.1
S&P 500 Information Technology	768.8	-2.5%	-1.4%	6.6%	4.3%	794.2	636.2
S&P 500 Materials	296.9	-3.6%	-2.8%	8.5%	-10.4%	308.9	235.0
DJ U.S. Diversified REITs	1,234.2	0.1%	-1.5%	12.1%	-1.5%	1,282.5	976.5
S&P 500 Retail	1,305.9	-3.2%	-4.1%	1.7%	24.3%	1,380.1	1,067.4
Semiconductors (SOX)	768.4	-4.8%	-0.6%	15.8%	-3.4%	811.2	552.3
S&P 500 Telecom Services	168.9	-2.5%	-6.1%	12.7%	-1.7%	183.9	139.8
S&P 500 Utilities	244.4	-2.4%	-4.9%	11.1%	-8.4%	269.1	207.7

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 10 Year	1.67	+ 7 bps	+ 17 bps	- 60 bps	+ 10 bps
U.S. Treasury - 30 Year	2.39	+ 12 bps	+ 17 bps	- 62 bps	+ 27 bps

Markets	Close	1 Week Change	1 Month Change	2016 YTD	2015
USD in JPY	102.725	-1.4%	1.4%	-14.6%	0.3%
GBP in USD	1.326	-0.4%	1.9%	-10.0%	-5.5%
CAD in USD	1.302	0.0%	-0.3%	-6.3%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Natural Gas	2.80	0.2%	19.7%	-19.3%
Gold	1330.10	0.3%	25.5%	-10.5%

Economic Indicators

Monday 9/12/16			Tuesday 9/13/16			Wednesday 9/14/16			Thursday 9/15/16			Friday 9/16/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			Treasury Budget	Aug	NA	MBA Mortgage Index	9/10	NA	Initial Claims	9/10	263K	CPI	Aug	0.1%
						Export Prices ex-ag.	Aug	NA	Continuing Claims	9/3	NA	Core CPI	Aug	0.2%
						Import Prices ex-oil	Aug	NA	Retail Sales	Aug	-0.1%	Mich Sentiment	Sep	91.5
						Crude Inventories	9/10	NA	Retail Sales ex-auto	Aug	0.3%	Net Long-Term TIC Flows	Jul	NA
									PPI	Aug	0.1%			
									Core PPI	Aug	0.1%			
									Philadelphia Fed	Sep	0.0			
									Current Account Balance	Q2	-\$122.8B			
									Empire Manufacturing	Sep	0.0			

Source: Briefing.com