



#### Weekly Commentary

- U.S. markets ended the week lower as the Fed hinted at rate hikes to come before the close of the year. The DJIA fell 0.6%, the S&P dropped 1.0%, and the NASDAQ decreased 1.5% last week.

- In energy news, crude oil futures gained 1.1%, closing the week at \$50.35 per barrel amid renewed promises of a decrease in production from Russia. Natural gas rose 2.9% to close the week at \$3.29 per mmbtu as the Energy Information Administration reported an increase in inventories of 79 bcf to approximately 3.76 trillion cubic feet for the week ended October 7. Analysts were expecting an increase of 87 bcf.

- In U.S. economic news, export prices ex-ag. in September grew 0.4%, changing direction from the downwardly-revised 0.6% drop observed in the prior month. Additionally, import prices ex-oil were flat in September, gaining from the downwardly-revised 0.1% drop seen August. PPI for September increased 0.3%, gaining from the flat reading in the prior month. Furthermore, core PPI grew 0.2% in September, above the prior month's reading of a 0.1% increase. Elsewhere, retail sales climbed 0.6% in September, above the upwardly-revised 0.2% drop in August. Meanwhile, business inventories for August grew 0.2%, gaining from the flat reading in the prior month. In labor news, initial claims for the week ended October 8 were reported as 246K, in-line with the prior week's downwardly-revised figure, while continuing claims for the week were released as 2046K, falling from the upwardly-revised 2062K in the previous week. In housing news, the MBA Mortgage Index for the week ended October 8 descended 6.0% following a 2.9% increase seen in the prior week. Finally, Michigan sentiment for October was reported as 87.9, below the 91.2 reported in the prior month.

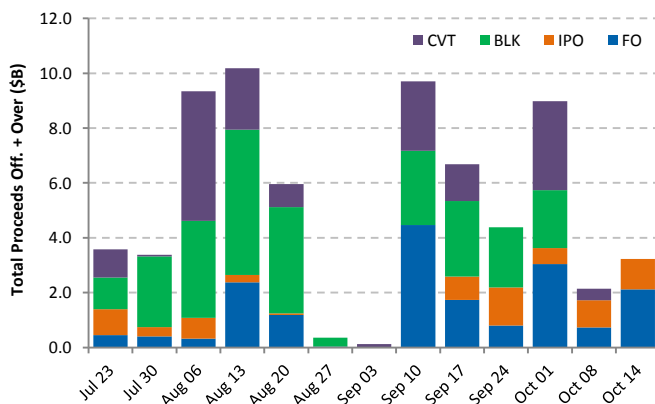
- In corporate news, Delta Air Lines, CSX, Taiwan Semiconductor, and Progressive beat expectations, while Marriot Vacations and Blackhawk Network Holdings missed. Fastenal posted mixed results. In M&A news, General Electric announced that it will purchase wind farm rotor blade supplier LM Wind Power in a deal valued at \$1.65B.

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
May/16	2,697.5	12	75%	25%		9.6	19.2
Jun/16	702.1	7	14%	57%	29%	24.8	22.2
Jul/16	2,623.3	10	20%	80%		14.9	31.0
Aug/16	1,033.7	6	83%	17%		0.5	18.0
Sep/16	2,526.8	15	40%	53%	7%	34.0	-
Oct/16	1,810.2	9	11%	78%	11%	11.7	-
<b>YTD 16</b>	<b>14,510.9</b>	<b>72</b>	<b>14%</b>	<b>69%</b>	<b>17%</b>	<b>15.4</b>	<b>21.7</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	17,328.3	10.1	84	33,230.7	14.8	150
Follow-Ons	57,101.1	33.4	221	113,128.0	50.3	397
<i>Accelerated</i>	20,438.9	11.9	113	27,317.8	12.1	126
<i>Fully-Marketed</i>	36,662.1	21.4	108	85,810.2	38.1	271
Blocks	66,849.4	39.1	160	49,188.2	21.9	138
Equity Related	29,784.0	17.4	55	29,453.1	13.1	62
<b>Total:</b>	<b>171,062.8</b>		<b>520</b>	<b>225,000.0</b>		<b>747</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	26,968.9	15.7	160	27,756.5	12.2	195
2	Goldman Sachs & Co.	20,753.9	12.1	110	20,796.6	9.2	151
3	Morgan Stanley	17,746.8	10.3	103	21,893.2	9.6	165
4	Bank of America ML	16,531.4	9.6	117	20,409.6	9.0	185
5	Credit Suisse	14,181.8	8.2	104	19,768.7	8.7	139
6	Deutsche Bank	12,334.1	7.2	54	12,801.7	5.6	99
7	Barclays	12,098.8	7.0	83	18,215.5	8.0	135
8	Citi	11,498.7	6.7	83	21,576.9	9.5	154
9	Wells Fargo Securities	8,031.6	4.7	93	10,599.3	4.7	105
10	RBC Capital Markets	4,667.9	2.7	65	6,892.8	3.0	95
<b>Sub Total:</b>		<b>144,814.0</b>		<b>180,710.8</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.

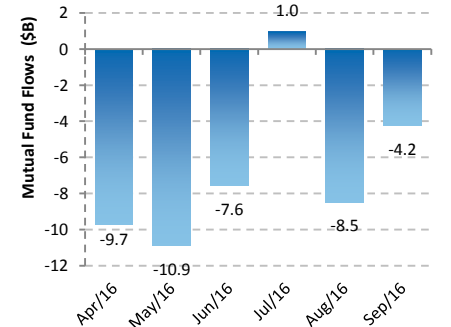
#### U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
May/16	7,478.5	26	58%	42%	(6.8)	(8.8)	7.3
Jun/16	4,502.6	35	51%	49%	(7.1)	(10.8)	8.2
Jul/16	1,996.3	15	60%	40%	(8.8)	(12.0)	3.1
Aug/16	3,880.0	19	58%	42%	(6.9)	(9.3)	1.9
Sep/16	9,627.1	35	46%	54%	(4.2)	(6.3)	15.1
Oct/16	2,814.1	8	63%	38%	(6.1)	(7.7)	-
<b>YTD 16</b>	<b>56,461.1</b>	<b>212</b>	<b>50%</b>	<b>50%</b>	<b>(5.8)</b>	<b>(9.4)</b>	<b>6.1</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
Oct/15	7.8	(0.4)
Nov/15	5.8	(3.7)
Dec/15	6.9	16.8
Jan/16	7.4	(14.5)
Feb/16	5.7	(4.2)
Mar/16	8.0	2.4
Apr/16	5.9	(9.7)
May/16	9.8	(10.9)
Jun/16	4.7	(7.6)
Jul/16	4.7	1.0
Aug/16	4.5	(8.5)
Sep/16	11.7	(4.2)



Excludes equity-related issues  
Funds flow source: Morningstar



Priced Deals

Week Ending October 14, 2016

**New Issuance Recap:**

Coming off the heels of the second presidential debate, the new issuance market remained tepid as 7 deals (4 IPOs, 3 FOs, 0 BLKs, and 0 CVTs) priced last week for combined proceeds of \$3.2B. Last week's total trailed the prior-week's 13 deals, but bested its proceeds total of \$2.1B. In terms of IPOs, Extraction Oil & Gas, Inc. amassed the most proceeds with \$633.3M. Extraction Oil & Gas was also the sector's largest deal year-to-date and the twelfth IPO to price above its initial filing range this year. Next up was blank-check Avista Healthcare Public Acquisition Corp, which rose \$300.0M in its debut. Meanwhile, the largest deal of the week came from MercadoLibre, Inc.'s follow-on offering, which accumulated \$1.2B in total proceeds. Following MercadoLibre was RSP Permian, Inc.'s sizable offering of \$874.5M. Notably, four of the week's seven deals hailed from the Energy sector. Looking forward to this week, there are 3 deals set to price for expected proceeds of \$518.5M, all initial offerings. Of these, Forterra, Inc. of the Industrials sector is poised to collect the most proceeds with \$368.4M, which would be the most in the sector this year. Behind Forterra are CRISPR Therapeutics AG and iRhythm Technologies, Inc., which hope to rake in proceeds of \$75.2M and \$74.9M, respectively.

- 7 U.S. deals priced last week with total proceeds of \$3,227.1 M. There were 4 IPOs (\$1,110.9 M), 3 Follow-Ons (\$2,116.2 M), 0 block trades (\$0.0 M), and 0 convertible deals (\$0.0 M).
- 2 mandated deals filed last week for a total of \$300.0 M.
- 9 shelf registrations filed last week for a total of \$3,540.9 M.
- 2 deals were withdrawn or postponed last week for \$674.1 M.
- 3 deals are expected to price this week (\$518.5 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		
10/10/16	Avista Healthcare Public Acquisition Corp.	AHPAU	300.0	30,000,000	10.00	10.00 - 10.00	0.00	-1.40	0.30	CS	Blank Check
10/11/16	Extraction Oil & Gas, Inc.	XOG	633.3	33,333,333	19.00	15.00 - 18.00	15.15	15.00	14.63	CS, BRCLY, GS, CITI, KEYBANC, RBC, SUNTCAP, WFC	Energy
10/11/16	Azure Power Global Ltd	AZRE	61.4	3,409,091	18.00	21.00 - 23.00	-18.18	-18.89	-23.61	BRCLY, CS	Energy
10/13/16	Mammoth Energy Services, Inc.	TUSK	116.3	7,750,000	15.00	15.00 - 18.00	-9.09	-11.60	-11.60	CS, BRCLY, PIPER	Energy
<b>Total (\$M):</b>			<b>1,110.9</b>			<b>Mean:</b>	<b>(3.0)</b>	<b>(4.2)</b>	<b>(5.1)</b>		
<b># of Deals:</b>			<b>4</b>			<b>Median:</b>	<b>(4.5)</b>	<b>(6.5)</b>	<b>(5.7)</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		
10/13/16	MercadoLibre, Inc.	MELI	1,192.8	7,100,000	168.00		-8.30	-0.27	-0.57	MS, JPM	Consumer Services
10/13/16	RSP Permian, Inc.	RSPP	874.5	22,000,000	39.75	●	-4.79	-4.79	6.16	BRCLY, RBC	Energy
10/14/16	Landmark Infrastructure Partners LP	LMRK	48.9	3,000,000	16.30	●	-4.96	-4.96	0.61	RAYMND, RBC, WFC, RBAIRD	Financials
<b>Total (\$M):</b>			<b>2,116.2</b>				<b>Mean:</b>	<b>(6.0)</b>	<b>(3.3)</b>	<b>2.1</b>	
<b># of Deals:</b>			<b>3</b>				<b>Median:</b>	<b>(5.0)</b>	<b>(4.8)</b>	<b>0.6</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		
No Block Deals Priced Last Week											

**U.S. Equity Related**

**Convertible Debt**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
No Convertible Deals Priced Last Week								



## Deal Pipeline

Week Ending October 14, 2016

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
10/19/2016	7/8/16	Forterra, Inc.	FRTA	368.4	19.00 - 21.00	18,420,000	GS, CITI, CS, BRCLY, DB, RBC	Industrials
10/18/2016	9/9/16	CRISPR Therapeutics AG	CRSP	75.2	15.00 - 17.00	4,700,000	CITI, PIPER, BRCLY	Healthcare
10/19/2016	9/23/16	iRhythm Technologies, Inc.	IRTC	74.9	13.00 - 15.00	5,350,000	JPM, MS	Healthcare
				<b>Total (\$M):</b>	<b>518.5</b>			
				<b># of Deals:</b>	<b>3</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
10/11/16	To be ann.	Hunter Maritime Acquisition Corp.	HUNTU	IPO	150.0	10.00 - 10.00	15,000,000	MS	Financials
10/13/16	To be ann.	Eagle Acquisition Corp.	IGLEU	IPO	150.0	10.00 - 10.00	15,000,000	STFL, FBR, STEPHENS	Blank Check
					<b>Total (\$M):</b>	<b>300.0</b>			
					<b># of Deals:</b>	<b>2</b>			

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
10/11/16	Colony Starwood Homes	SFR	827.4	29.2%	NYSE	Common Stock	REIT
10/11/16	Magellan Petroleum Corp.	MPET	500.0	1431.5%	NASDAQ	Universal	Energy
10/11/16	Republic First Bancorp, Inc.	FRBK	100.0	65.1%	NASDAQ	Universal	Financials
10/11/16	Global Eagle Entertainment Inc.	ENT	62.9	8.7%	NASDAQ	Common Stock	Technology
10/12/16	MercadoLibre, Inc.	MELI	1,499.0	20.2%	NASDAQ	Common Stock	Consumer Services
10/12/16	Lion Biotechnologies, Inc.	LBIO	51.6	13.0%	NASDAQ	Common Stock	Healthcare
10/13/16	Dicerna Pharmaceuticals, Inc.	DRNA	150.0	161.0%	NASDAQ	Universal	Healthcare
10/13/16	Codorus Valley Bancorp, Inc.	CVLY	100.0	58.8%	NASDAQ	Universal	Financials
10/14/16	Global Blood Therapeutics, Inc.	GBT	250.0	36.8%	NASDAQ	Universal	Healthcare
				<b>Total (\$M):</b>	<b>3,540.9</b>		
				<b># of Deals:</b>	<b>9</b>		

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
10/11/16	6/17/15	RiverBanc Multifamily Investors, Inc.	RMI	IPO	74.1	Undisclosed	Withdrawn	RB AIRD, STFL, SUNTCAP, NOMURA, OPPEN	REIT
10/14/16	4/5/11	PIMCO REIT, Inc.	PIMR	IPO	600.0	Undisclosed	Withdrawn	CS, GS, JPM, MS	REIT
					<b>Total (\$M):</b>	<b>674.1</b>			
					<b># of Deals:</b>	<b>2</b>			


**Market Performance**

Global Indices	Close	1 Week Change	1 Month Change	2016 YTD	2015	52 Week	
						High	52 Week Low
Dow Jones	18,138.4	-0.6%	0.6%	4.1%	-2.2%	18,668.4	15,450.6
S&P 500	2,133.0	-1.0%	0.3%	4.4%	-0.7%	2,193.8	1,810.1
NASDAQ	5,214.2	-1.5%	0.8%	4.1%	5.7%	5,342.9	4,209.8
FTSE 100	7,013.6	-0.4%	5.1%	12.4%	-10.1%	9,958.9	7,834.4
CAC 40	4,470.9	0.5%	2.3%	-3.6%	-2.6%	5,457.8	4,342.1
DAX	10,580.4	0.9%	1.9%	-1.5%	-1.6%	12,282.6	9,868.0
Nikkei 225	16,856.4	0.0%	1.5%	-11.4%	8.7%	168.1	131.8
Hang Seng	23,233.3	-2.6%	0.2%	6.0%	-7.1%	3,140.9	2,346.7
ASX/S&P 200	5,434.0	-0.6%	3.9%	2.6%	-13.0%	4,285.2	3,309.6
Brazil - Bovespa	61,767.2	1.1%	8.3%	42.5%	-41.8%	19,300.0	9,007.0
Mexico - Bolsa	47,701.5	0.2%	4.2%	11.0%	-15.0%	2,776.8	2,143.3
Toronto: TSX	14,585.0	0.1%	1.5%	12.1%	-25.9%	11,541.5	7,878.4
VIX	16.1	19.6%	-11.1%	-11.5%	-5.2%	32.1	11.0

Sectors	Close	1 Week Change	1 Month Change	2016 YTD	2015	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	626.4	-1.1%	0.9%	0.9%	8.4%	651.7	543.5
S&P 500 Consumer Staples	537.3	0.0%	-0.4%	3.6%	3.8%	571.7	490.6
S&P 500 Energy	514.3	-1.2%	3.8%	14.7%	-23.6%	528.1	388.6
S&P 500 Financials	322.4	-1.0%	0.8%	0.2%	-3.5%	333.7	264.9
S&P 500 Health Care	804.4	-3.3%	-2.4%	-3.5%	5.2%	874.9	733.0
S&P 500 Industrials	494.5	-0.6%	0.7%	6.7%	-4.7%	511.3	419.1
S&P 500 Information Technology	796.1	-0.6%	1.9%	10.3%	4.3%	806.3	636.2
S&P 500 Materials	290.7	-1.2%	-0.9%	6.2%	-10.4%	308.9	235.0
DJ U.S. Diversified REITs	1,148.8	1.5%	-2.0%	4.3%	-1.5%	1,282.5	976.5
S&P 500 Retail	1,344.5	-1.2%	3.0%	4.8%	24.3%	1,380.1	1,067.4
Semiconductors (SOX)	809.4	-3.3%	3.3%	22.0%	-3.4%	844.3	552.3
S&P 500 Telecom Services	165.1	0.7%	-2.1%	10.1%	-1.7%	183.9	142.7
S&P 500 Utilities	242.5	1.3%	-1.6%	10.2%	-8.4%	269.1	210.4

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 10 Year	1.80	+ 8 bps	+ 10 bps	- 47 bps	+ 10 bps
U.S. Treasury - 30 Year	2.56	+ 11 bps	+ 11 bps	- 46 bps	+ 27 bps

Currency	Close	1 Week Change	1 Month Change	2016 YTD	2015
USD in JPY	104.335	1.2%	1.7%	-13.3%	0.3%
GBP in USD	1.220	-2.1%	-7.5%	-17.3%	-5.5%
CAD in USD	1.315	-0.8%	-0.3%	-5.3%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Natural Gas	3.29	2.9%	40.6%	-19.3%
Gold	1253.10	0.1%	18.2%	-10.5%

**Economic Indicators**

Monday 10/17/16			Tuesday 10/18/16			Wednesday 10/19/16			Thursday 10/20/16			Friday 10/21/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Empire Manufacturing	Oct	2.0	CPI	Sep	0.3%	MBA Mortgage Index	10/15	NA	Initial Claims	10/15	249K	<i>No Announcements Scheduled</i>		
Industrial Production	Sep	0.2%	Core CPI	Sep	0.2%	Housing Starts	Sep	1168K	Continuing Claims	10/8	NA			
Capacity Utilization	Sep	75.6%	NAHB Housing Market Index	Oct	59.0	Building Permits	Sep	1164K	Philadelphia Fed	Oct	5.5			
			Net Long-Term TIC Flows	Aug	NA	Crude Inventories	10/15	NA	Existing Home Sales	Sep	5.30			
						Fed's Beige Book	Oct	NA	Leading Indicators	Sep	0.2%			
									Natural Gas Inventories	10/15	NA			

Source: Briefing.com