



#### Weekly Commentary

- U.S. markets ended the week higher as major indices hit record highs. The DJIA gained 1.5%, the S&P increased 1.4%, and the NASDAQ jumped 1.5% last week.

- In energy news, crude oil futures increased 3.5%, closing the week at \$47.96 per barrel despite a strong dollar and uncertainty over whether OPEC will agree to cut production. Natural gas rose 1.5% to close the week at \$3.03 per mmbtu as the Energy Information Administration reported a decrease in inventories of 2 bcf to approximately 4.045 trillion cubic feet for the week ended November 18. Analysts were expecting an increase of 5 bcf.

- In U.S. economic news, existing home sales for October came in at 5.60M, an increase from September's upwardly-revised 5.49M and above consensus expectations of 5.40M. Additionally, new home sales for October totaled 563K after coming in at a downwardly-revised 574K in the prior month, and below forecasts of 587K. The FHFA Housing Price Index for September jumped 0.6% in September, down slightly from the prior-month's 0.7% increase. Elsewhere, durable orders jumped 4.8% in October, besting September's upwardly-revised 0.4% increase and economists' estimates of a 1.1% rise. Excluding transportation, durable orders increased 1.0% during the month, surpassing forecasts of a 0.3% increase and September's 0.2% jump. In labor news, initial claims totaled 251K, higher than the prior-week's downwardly-revised 233K and consensus expectations of 243K. Continuing claims for the week came in at 2043K following the prior-week's 1977K. Finally, the final reading for Michigan Sentiment came in at 93.8, above the prior-month's reading and economists' forecasts of 91.6.

- In corporate news, International Game Technology, Weibo, Campbell Soup Co. and Deere topped analysts' earnings estimates, while Israel Chemicals fell short of estimates. Elsewhere, Tyson Foods, Canadian Solar, Hewlett Packard Enterprise and HP posted mixed results. In M&A news, Symantec acquired LifeLock in a deal worth \$2.3 billion and Dr Pepper Snapple Group Inc. acquired Bai Brands for \$1.7 billion.

#### 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	21,313.9	10.9	97	36,103.9	14.8	168
Follow-Ons	64,980.9	33.1	258	118,965.0	48.7	430
<i>Accelerated</i>	25,844.4	13.2	139	28,631.6	11.7	138
<i>Fully-Marketed</i>	39,136.5	19.9	119	90,333.3	36.9	292
Blocks	79,655.3	40.6	193	57,417.7	23.5	157
Equity Related	30,270.3	15.4	58	32,012.6	13.1	68
<b>Total:</b>	<b>196,220.3</b>		<b>606</b>	<b>244,499.1</b>		<b>823</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	29,404.1	14.9	181	30,723.9	12.5	212
2	Goldman Sachs & Co.	25,697.3	13.0	125	22,175.9	9.0	162
3	Morgan Stanley	21,978.1	11.1	124	24,260.8	9.8	180
4	Bank of America ML	17,471.0	8.9	126	23,146.3	9.4	207
5	Credit Suisse	15,039.5	7.6	117	21,247.2	8.6	150
6	Barclays	13,549.9	6.9	95	20,289.0	8.2	150
7	Citi	13,430.7	6.8	98	23,636.5	9.6	171
8	Deutsche Bank	12,508.5	6.3	59	13,185.2	5.3	106
9	Wells Fargo Securities	8,608.4	4.4	107	10,876.8	4.4	110
10	RBC Capital Markets	5,949.7	3.0	74	7,385.4	3.0	104
<b>Sub Total:</b>		<b>163,637.2</b>			<b>196,927.1</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. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	1,036.8	6		83%	17%	0.5	18.0
Sep/16	2,544.1	15	40%	53%	7%	34.0	30.8
Oct/16	4,752.3	18	17%	61%	22%	9.2	12.2
Nov/16	321.2	2		100%		2.0	-
<b>YTD 16</b>	<b>17,794.5</b>	<b>83</b>	<b>14%</b>	<b>65%</b>	<b>20%</b>	<b>14.1</b>	<b>22.0</b>

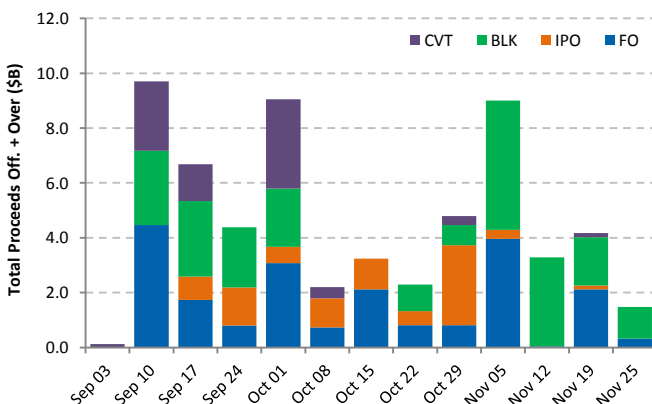
Pricing range % based on number of deals and revised file price/range

#### 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.
Jun/16	4,506.9	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	9,660.8	35	51%	49%	(4.2)	(6.3)	5.6
Oct/16	4,800.3	22	64%	36%	(6.0)	(9.6)	(3.5)
Nov/16	6,063.8	23	57%	43%	(6.6)	(9.3)	-
<b>YTD 16</b>	<b>64,315.9</b>	<b>248</b>	<b>53%</b>	<b>47%</b>	<b>(6.0)</b>	<b>(9.5)</b>	<b>4.8</b>

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

#### Trailing U.S. New Issuance by Deal Type

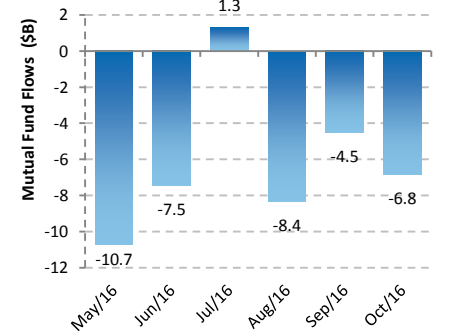


Source: Ipreo Capital Markets Analytics

#### TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Nov/15	5.8	(3.9)
Dec/15	6.9	15.1
Jan/16	7.4	(14.3)
Feb/16	5.7	(4.1)
Mar/16	7.7	2.7
Apr/16	5.9	(9.6)
May/16	9.8	(10.7)
Jun/16	4.7	(7.5)
Jul/16	4.7	1.3
Aug/16	4.5	(8.4)
Sep/16	11.7	(4.5)
Oct/16	10.0	(6.8)

Excludes equity-related issues  
Funds flow source: Morningstar





Priced Deals

Week Ending November 25, 2016

New Issuance Recap:

As Americans celebrated and gave thanks with well-dressed turkeys and cranberry sauce, the capital markets seemed affected by tryptophan as only seven deals (3 FOs, 4 BLKs) priced last week for combined proceeds of \$1.5B. Additionally, the comparable week of 2015 saw five deals price for total proceeds of \$1.0B as the week typically doesn't see a high amount of deal activity. Block offerings dominated the week's proceeds totals with the largest deal coming from the REIT sector as Hudson Pacific Properties, Inc.'s block offering raised \$610.5M. Vantiv, Inc. put forth the second largest deal last week with its \$284.2M block. Among the fully-marketed offerings, Enable Midstream Partners, LP put forth the largest offering as it generated \$140.0M. Of note, six of the seven total issuers last week broke the \$100.0M proceeds mark. Additionally, three issuers withdrew their initial offerings, while Presidio, Inc. filed for its public debut. Looking forward to this week, only two deals are expected to price for combined potential proceeds of \$250.0M.

- 7 U.S. deals priced last week with total proceeds of \$1,474.4 M. There were 0 IPOs (\$0.0 M), 3 Follow-Ons (\$320.0 M), 4 block trades (\$1,154.4 M), and 0 convertible deals (\$0.0 M).
- 2 mandated deals filed last week for a total of \$146.0 M.
- 10 shelf registrations filed last week for a total of \$12,191.3 M.
- 3 deals were withdrawn or postponed last week for \$554.2 M.
- 2 deals are 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		
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		
11/21/16	Gran Tierra Energy Inc.	GTE	130.0	43,335,000	3.00		-5.36	-5.36	-7.67	BNKNVASC, RBC, DUNS	Energy
11/22/16	Enable Midstream Partners, LP	ENBL	140.0	10,000,000	14.00	●	-12.99	-12.99	5.21	CITI, WFC	Energy
11/22/16	Bridge Bancorp, Inc.	BDGE	50.0	1,613,000	31.00	●	-2.67	-2.67	7.58	SANDLER, STFL	Financials
<b>Total (\$M):</b>			<b>320.0</b>				<b>Mean:</b>	<b>(7.0)</b>	<b>(7.0)</b>	<b>1.7</b>	
<b># of Deals:</b>			<b>3</b>				<b>Median:</b>	<b>(5.4)</b>	<b>(5.4)</b>	<b>5.2</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		
11/21/16	Hudson Pacific Properties, Inc.	HPP	610.5	18,699,017	32.65	18	-0.67	-0.67	4.23	MS	REIT
11/21/16	Vantiv, Inc.	VNTV	284.2	4,801,432	59.20	3	-0.89	-0.89	-0.51	MS	Technology
11/21/16	James River Group Holdings, Ltd.	JRVR	117.0	3,000,000	39.00	33	-6.65	-6.65	0.26	MS	Financials
11/22/16	Bright Horizons Family Solutions Inc.	BFAM	142.6	2,000,000	71.30	8	-1.38	-1.38	-1.60	BRCLY	Consumer Services
<b>Total (\$M):</b>			<b>1,154.4</b>				<b>Mean:</b>	<b>(2.4)</b>	<b>(2.4)</b>	<b>0.6</b>	
<b># of Deals:</b>			<b>4</b>				<b>Median:</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(0.1)</b>	

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 November 25, 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 11/21/2016	10/13/16	Eagleline Acquisition Corp.	IGLEU	150.0	10.00 - 10.00	15,000,000	STFL, FBR, STEPHENS	Blank Check
w/k of 11/28/2016	10/17/16	Innovative Industrial Properties, Inc.	IIPR	100.0	20.00 - 20.00	5,000,000	LADENBURG, COMPASSPNT	Financials
				<b>Total (\$M):</b>				
								<b># of Deals:</b> 2

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
11/22/16	To be ann.	Presidio, Inc.	-	IPO	100.0	N/A	N/A	JPM, CITI, BRCLY, RBC	Technology
11/23/16	To be ann.	Airgain, Inc	AIRG	FO	46.0	26.95	N/A	COWEN, WBLAIR, NORTHL	Technology
					<b>Total (\$M):</b>				
									<b># of Deals:</b> 2

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry	
11/21/16	Navios Maritime Acquisition Corporation	NNA	500.0	200.0%	NYSE	Universal	Industrials	
11/21/16	Plug Power Inc.	PLUG	200.0	79.1%	NASDAQ	Universal	Energy	
11/22/16	Hercules Technology Growth Capital, Inc.	HTGC	600.0	56.9%	NYSE	Universal	Financials	
11/23/16	Fortis Inc.	FTS	5,000.0	41.3%	NYSE	Universal	Utilities	
11/23/16	Plains All American Pipeline, L.P.	PAA	4,575.7	35.0%	NYSE	Common Stock	Energy	
11/23/16	TOP Ships Inc.	TOPS	200.0	1661.0%	NASDAQ	Universal	Industrials	
11/23/16	BGC Partners, Inc.	BGCP	196.6	8.2%	NASDAQ	Common Stock	Financials	
11/23/16	Delta Apparel, Inc.	DLA	150.0	93.9%	NYSE MKT	Universal	Consumer Goods	
11/23/16	Internap Corporation	IIP	125.0	188.3%	NYSE MKT	Universal	Technology	
11/25/16	PixarBio Corporation	PXRB	643.9	97.9%	OTCBB	Common Stock	Consumer Services	
				<b>Total (\$M):</b>				
								<b># of Deals:</b> 10

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
11/21/16	7/22/10	Euramax Holdings, Inc.	EMAX	IPO	175.0	Unknown	Withdrawn	BAML, DB	Industrials
11/22/16	5/5/15	Peekay Boutiques Inc	PKAY	IPO	29.2	Unknown	Withdrawn	LAKESTCAP	Consumer Services
11/25/16	7/15/15	UTAC Holdings Ltd.	UTAC	IPO	350.0	Market Conditions	Withdrawn	BAML, CITI, CS	Technology
					<b>Total (\$M):</b>				
									<b># of Deals:</b> 3



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2016 YTD	2015	52 Week	
						High	52 Week Low
Dow Jones	19,152.1	1.5%	5.2%	9.9%	-2.2%	19,083.8	15,450.6
S&P 500	2,213.4	1.4%	3.5%	8.3%	-0.7%	2,204.8	1,810.1
NASDAQ	5,398.9	1.5%	2.8%	7.8%	5.7%	5,392.3	4,209.8
FTSE 100	6,829.2	0.8%	-1.9%	9.4%	-10.1%	9,691.2	7,834.4
CAC 40	4,550.3	1.0%	0.3%	-1.9%	-2.6%	5,399.4	4,342.1
DAX	10,699.3	0.3%	-0.1%	-0.4%	-1.6%	12,282.6	9,868.0
Nikkei 225	18,381.2	2.3%	5.7%	-3.4%	8.7%	168.1	131.8
Hang Seng	22,723.5	1.7%	-2.6%	3.7%	-7.1%	3,140.9	2,346.7
ASX/S&P 200	5,507.8	2.8%	2.8%	4.0%	-13.0%	4,285.2	3,309.6
Brazil - Bovespa	61,244.9	2.1%	-4.0%	41.3%	-41.8%	20,657.6	9,007.0
Mexico - Bolsa	45,450.1	2.4%	-4.9%	5.8%	-15.0%	2,718.4	2,110.0
Toronto: TSX	15,095.8	1.6%	1.9%	16.0%	-25.9%	11,541.5	7,878.4
VIX	12.4	-3.7%	-13.1%	-32.1%	-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	658.6	2.3%	5.1%	6.0%	8.4%	656.7	543.5
S&P 500 Consumer Staples	524.5	1.4%	-2.9%	1.2%	3.8%	571.7	494.5
S&P 500 Energy	532.7	2.2%	3.5%	18.8%	-23.6%	534.8	388.6
S&P 500 Financials	372.0	1.2%	13.1%	15.6%	-3.5%	371.0	264.9
S&P 500 Health Care	801.4	-0.3%	0.6%	-3.8%	5.2%	874.9	733.0
S&P 500 Industrials	540.2	2.3%	9.4%	16.5%	-4.7%	537.6	419.1
S&P 500 Information Technology	804.6	1.0%	0.0%	11.5%	4.3%	811.7	636.2
S&P 500 Materials	310.5	2.7%	6.1%	13.5%	-10.4%	309.6	235.0
DJ U.S. Diversified REITs	1,094.5	1.1%	-3.5%	-0.6%	-1.5%	1,282.5	976.5
S&P 500 Retail	1,387.3	2.8%	3.1%	8.1%	24.3%	1,387.6	1,067.4
Semiconductors (SOX)	891.0	2.1%	7.7%	34.3%	-3.4%	891.0	552.3
S&P 500 Telecom Services	166.1	4.6%	6.6%	10.8%	-1.7%	183.9	144.3
S&P 500 Utilities	238.2	1.9%	-3.4%	8.2%	-8.4%	269.1	210.4

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 10 Year	2.35	+ 0 bps	+ 56 bps	+ 9 bps	+ 10 bps
U.S. Treasury - 30 Year	3.00	- 2.9 bps	+ 46 bps	- 1 bps	+ 27 bps

Currency	Close	1 Week Change	1 Month Change	2016 YTD	2015
USD in JPY	112.995	2.1%	8.2%	-6.1%	0.3%
GBP in USD	1.245	1.1%	1.7%	-15.5%	-5.5%
CAD in USD	1.351	-0.1%	1.3%	-2.7%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Natural Gas	3.03	1.5%	29.5%	-19.3%
Gold	1189.10	-1.6%	12.2%	-10.5%

Economic Indicators

Monday 11/28/16			Tuesday 11/29/16			Wednesday 11/30/16			Thursday 12/1/16			Friday 12/2/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			GDP - Second Estimate	Q3	3.0%	MBA Mortgage Index	11/26	NA	Challenger Job Cuts	Nov	NA	Nonfarm Payrolls	Nov	180K
			GDP Deflator - Second Estimate	Q3	1.5%	ADP Employment Change	Nov	160K	Initial Claims	11/26	253K	Nonfarm Private Payrolls	Nov	170K
			Case-Shiller 20-city Index	Sep	5.2%	Personal Income	Oct	0.4%	Continuing Claims	11/19	NA	Hourly Earnings	Nov	0.2%
			Consumer Confidence	Nov	100.00	Personal Spending	Oct	0.5%	Construction Spending	Oct	0.6%	Unemployment Rate	Nov	4.9%
						Core PCE Price Index	Oct	0.1%	ISM Index	Nov	52.1	Average Workweek	Nov	34.4
						Chicago PMI	Nov	52.0	Natural Gas Inventories	11/26	NA			
						Pending Home Sales	Oct	0.7%						
						Crude Oil Inventories	11/26	NA						
						Fed's Beige Book	Nov	NA						

Source: Briefing.com