



Weekly Commentary

- U.S. markets ended the week mixed following the Fed's decision to impose a 0.25% hike in the federal-funds rate to between 0.50% to 0.75%, the first hike in 2016. The DJIA gained 0.4%, the S&P fell 0.1%, and the NASDAQ declined 0.1% last week.

- In energy news, crude oil futures grew 0.8%, closing the week at \$51.90 per barrel after OPEC and its rivals reached its first agreement since 2001 to reduce output. Natural gas fell 8.8% to close the week at \$3.42 per mmbtu as the Energy Information Administration reported a decrease in inventories of 147 bcf to approximately 3.806 trillion cubic feet for the week ended December 9. Analysts were expecting a decrease of 124 bcf.

- In U.S. economic news, export prices ex-agriculture and import prices ex-oil both fell 0.1% in November, following October's 0.2% gain and 0.1% decline, respectively. Retail sales in November increased 0.1%, missing estimates of a 0.3% increase, while retail sales ex-auto rose 0.2%, behind expectations of a 0.4% gain. November PPI and Core PPI both increased 0.4%, topping estimates of a 0.1% and 0.2% expansion, respectively. Elsewhere, industrial production in November fell 0.4% from October's 0.1% expansion, matching forecasts, as both CPI and Core CPI grew 0.2%, also matching estimates. In labor news, initial claims for the week totaled 254K, below the prior-week's 258K, while continuing claims increased to 2,018K from 2,007K. In housing news, housing starts in November tallied 1,090K, missing forecasts of 1,225K, as Building Permits came in at 1,201K, below consensus of 1,236K. Meanwhile, capacity utilization fell to 75.0% in November from 75.4% in October, while Business Inventories dropped 0.2% in October, missing estimates of a 0.1% drop. Finally, net long-term TIC flows showed a \$9.4B inflow in October following September's \$26.2B outflow.

- In corporate news, VeriFone, Adobe, and Oracle topped analysts' earnings estimates while GMS, Civitas, and Joy Global missed estimates. In M&A news, Asahi reached a deal with Anheuser-Busch valued at \$7.8B to acquire five Eastern European brewing assets, while 21st Century Fox submitted a formal bid to acquire the remaining 61% ownership stake of Sky PLC that it does not already own.

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	23,397.5	10.9	102	36,712.0	14.0	170
Follow-Ons	71,931.1	33.6	303	125,983.8	48.1	446
<i>Accelerated</i>	29,846.4	13.9	166	30,759.3	11.7	145
<i>Fully-Marketed</i>	42,084.7	19.6	137	95,224.5	36.4	301
Blocks	84,806.3	39.6	211	61,377.0	23.4	165
Equity Related	34,174.3	15.9	70	37,729.1	14.4	76
Total:	214,309.1		686	261,801.9		857

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	JP Morgan	31,153.5	14.5	203	31,368.6	11.9	219
2	Goldman Sachs & Co.	27,326.7	12.7	140	23,506.4	8.9	169
3	Morgan Stanley	23,131.7	10.7	137	26,703.6	10.1	190
4	Bank of America ML	19,374.3	9.0	148	24,088.9	9.1	211
5	Credit Suisse	16,438.1	7.6	127	24,332.3	9.2	161
6	Citi	15,435.3	7.2	117	25,525.3	9.7	180
7	Barclays	15,264.0	7.1	108	21,609.3	8.2	154
8	Deutsche Bank	13,207.4	6.1	68	13,291.5	5.0	107
9	Wells Fargo Securities	9,405.3	4.4	119	11,116.6	4.2	111
10	RBC Capital Markets	6,518.6	3.0	83	8,199.8	3.1	107
Sub Total:		177,254.9			209,742.5		

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.
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	28.6
Oct/16	4,766.1	18	17%	61%	22%	9.2	12.6
Nov/16	329.4	2		100%		2.0	11.2
Dec/16	2,061.6	5	40%	60%		4.5	-
YTD 16	19,878.1	88	14%	64%	23%	13.6	20.8

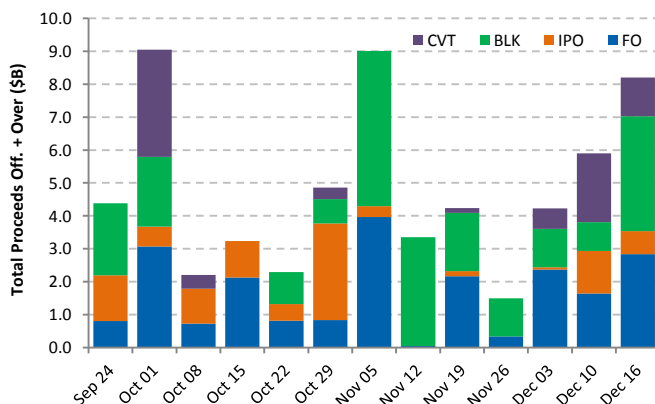
Pricing range % based on number of deals and revised file price/range

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.
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	4,827.3	22	64%	36%	(6.0)	(9.6)	5.7
Nov/16	7,458.0	32	59%	41%	(6.2)	(8.5)	5.8
Dec/16	5,407.1	34	59%	41%	(5.7)	(7.6)	-
YTD 16	71,144.3	291	54%	46%	(6.0)	(9.2)	5.4

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

Trailing U.S. New Issuance by Deal Type

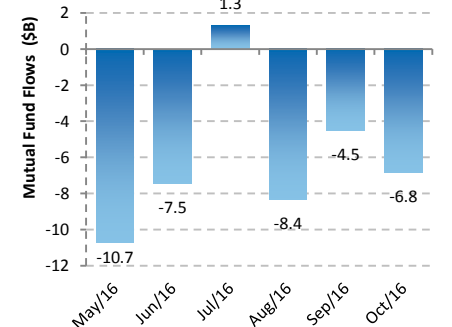


Source: Ipreo Capital Markets Analytics

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 December 16, 2016

New Issuance Recap:

While the polar vortex brought down temperatures across the nation to bone-chilling lows, the new issuance market appeared well suited to weather the cold as 32 deals (2 IPOs, 14 FOs, 11 BLKs, and 5 CVTs) priced last week for aggregate proceeds of \$8.2B. Of last week's two IPOs, both WildHorse Resource Development Corp. and trivago N.V. priced below their initial filing ranges to generate an aggregate of \$699.7M. From the Energy sector, WildHorse priced at \$15.00 per share (initial filing range was \$19.00 - \$21.00 per share) for proceeds of \$412.5M, while trivago from the Consumer Services sector generated \$287.2M after pricing at \$11.00 per share (initial filing range \$13.00 - \$15.00 per share). Elsewhere, in a year that has grown to become the biggest ever for block trades with over \$85.2B raised year-to-date, last week's 11 block trades generated an aggregate of \$3.5B in total proceeds. The largest of the week's block trades came from Diamondback Energy, Inc.'s \$1.0B offering, representing just shy of 30.0% of the proceeds generated by all 11 block trades. Separately, the largest marketed follow-on during the week came from Callon Petroleum Inc.'s \$656.0M accelerated offering, while Gulfport Energy Corp.'s fully-marketed secondary offering was the second-largest of last week and raised \$623.5M. Notably, Financials was the most common sector during the week after pricing seven deals (21.9%), while Energy followed closely behind with six deals (18.8%). Looking ahead to the second-to-last week of the year, three deals are currently set to price for \$180.8M in combined proceeds.

- 32 U.S. deals priced last week with total proceeds of \$8,204.2 M. There were 2 IPOs (\$699.7 M), 14 Follow-Ons (\$2,836.0 M), 11 block trades (\$3,493.5 M), and 5 convertible deals (\$1,175.0 M).
- 3 mandated deals filed last week for a total of \$362.5 M.
- 8 shelf registrations filed last week for a total of \$2,393.0 M.
- 1 deal was withdrawn or postponed last week for \$86.3 M.
- 2 deals are expected to price this week (\$170.3 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		
12/13/16	WildHorse Resource Development Corp	WRD	412.5	27,500,000	15.00	19.00 - 21.00	-25.00	0.40	-0.87	BRCLY, BAML, BMO, CITI, WFC	Energy
12/15/16	trivago N.V.	TRVG	287.2	26,110,118	11.00	13.00 - 15.00	-21.43	7.73	7.73	JPM, GS, MS, ALLEN, BAML, CITI, DB	Consumer Services
Total (\$M):			699.7				Mean: (23.2)	4.1	3.4		
# of Deals:			2				Median: (23.2)	4.1	3.4		

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		
12/13/16	Callon Petroleum Co.	CPE	656.0	40,000,000	16.40	•	-5.75	-5.75	-2.74	BRCLY, JPM, CITI, CS	Energy
12/13/16	Open Text Corporation	OTEX	564.3	9,250,000	61.00		-0.23	-1.69	-0.82	BRCLY, CITI, RBC	Technology
12/13/16	Genesee & Wyoming Inc.	GWR	300.0	4,000,000	75.00		-5.37	-0.52	-7.05	BAML, CITI, JPM	Industrials
12/13/16	OM Asset Management PLC	OMAM	213.0	13,000,000	14.25		-6.68	-1.86	0.63	BAML, MS, CITI, CS, EVERCORE	Financials
12/13/16	Achaogen, Inc.	AKAO	87.8	6,500,000	13.50		3.61	-9.15	-2.44	LEERINK, STFL, GUGGEN	Healthcare
12/13/16	Recro Pharma, Inc.	REPH	39.0	6,500,000	6.00		-25.00	-3.54	14.00	PIPER	Healthcare
12/13/16	ConnectOne Bancorp, Inc	CNOB	35.0	1,443,299	24.25	•	-6.19	-6.19	7.84	STFL, RAYMND	Financials
12/14/16	Renasant Corp.	RNST	78.9	1,900,000	41.50	•	-3.62	-3.62	-0.12	STFL, SANDLER	Financials
12/14/16	TiGenix NV	TIG	35.7	2,300,000	15.50		-19.27	0.00	-9.61	BAML, COWEN	Healthcare
12/14/16	First Internet Bancorp	INBK	25.0	945,000	26.50	•	-5.02	-5.02	10.38	STFL	Financials
12/15/16	Gulfport Energy Corp.	GPOR	623.5	29,000,000	21.50		-20.01	-6.56	0.98	CS, BAML	Energy
12/15/16	Veritex Holdings, Inc.	VBTX	87.0	3,865,000	22.50	•	-1.49	-1.49	16.04	STEPHENS	Financials
12/15/16	Lonestar Resources US Inc.	LONE	69.0	12,000,000	5.75		-39.02	-1.03	8.35	SEAGRP, JOHNSON	Energy
12/15/16	Limbach Holdings, Inc.	LMB	22.0	1,626,593	13.50		-10.30	-2.17	0.00	DADAVID	Blank Check
Total (\$M):			2,836.0				Mean: (10.3)	(3.5)	2.5		
# of Deals:			14				Median: (6.0)	(2.9)	0.3		



U.S. Block Deals

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Shares Offered Inc. Ovl.	Deal Size in # of Trading Days	Price Performance % Change			Bookrunner(s)	Industry	
						Initial File / Offer	Last Sale / Offer	Offer / Current			
12/12/16	Univar Inc	UNVR	315.6	12,500,000	25.25	20	-3.29	-3.29	3.37	GS	Basic Materials
12/12/16	Hancock Holding Co.	HBHC	233.8	5,500,000	42.50	8	-3.41	-3.41	-2.00	MS	Financials
12/12/16	Extended Stay America, Inc.	STAY	206.3	12,500,000	16.50	17	-1.90	-1.90	0.00	CITI	Consumer Services
12/12/16	Apollo Commercial Real Estate Finance, Inc.	ARI	180.1	10,500,000	17.15	11	-3.98	-3.98	-2.04	BAML, JPM, CITI, MS	REIT
12/12/16	National Storage Affiliates Trust	NSA	94.5	4,500,000	21.00	8	-5.66	-5.66	0.29	JEFFER, MS	REIT
12/12/16	BMC Stock Holdings, Inc.	BMCH	29.0	1,500,000	19.35	5	-1.78	-1.78	-1.03	GS	Industrials
12/13/16	PBF Energy Inc.	PBF	277.5	10,000,000	27.75	4	-3.07	-3.07	-3.03	WFC	Energy
12/13/16	The Michaels Companies, Inc	MIK	267.0	12,000,000	22.25	9	-1.81	-1.81	-1.84	CS	Consumer Services
12/14/16	Diamondback Energy, Inc.	FANG	1,018.5	10,500,000	97.00	8	-4.44	-4.44	5.10	CS, GS, JPM	Energy
12/15/16	Melco Crown Entertainment Ltd.	MPEL	669.9	40,973,766	16.35	12	-5.55	-5.55	-1.47	DB, UBS, MS	Consumer Services
12/15/16	United Bankshares, Inc. (West Virginia)	UBSI	201.3	4,330,000	46.50	10	-3.83	-3.83	-2.47	JPM	Financials
Total (\$M):			3,493.5				Mean:	(3.5)	(3.5)	(0.5)	
# of Deals:			11				Median:	(3.4)	(3.4)	(1.5)	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
12/12/16	World Wrestling Entertainment, Inc.	WWE	200.0	3.38	24.98	12/15/2023	JPM, MS, CITI	Consumer Services
12/14/16	Aegean Marine Petroleum Network Inc.	ANW	150.0	4.25	22.54	12/15/2021	JEFFER	Industrials
12/15/16	Amicus Therapeutics, Inc.	FOLD	225.0	3.00	27.50	12/15/2023	GS, JPM, BAML, LEERINK	Healthcare
12/15/16	Nant Health, Inc.	NH	100.0	5.50	25.00	12/15/2021	JPM, JEFFER	Healthcare
12/16/16	Finisar Corp.	FNSR	500.0	0.50	35.00	12/15/2036	BAML, GS	Technology
Total (\$M):			1,175.0					
# of Deals:			5					



Deal Pipeline

Week Ending December 16, 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 12/19/2016	10/13/16	Eagleline Acquisition Corp.	IGLEU	150.0	10.00 - 10.00	15,000,000	STFL, FBR, STEPHENS	Blank Check
				Total (\$M):	150.0			
				# of Deals:	1			

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 12/19/2016	10/20/16	CollPlant Holdings Ltd.	CLGN	20.3	5.80	3,500,000	LADENBURG	Healthcare
				Total (\$M):	20.3			
				# of Deals:	1			

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
12/12/16	To be ann.	Goodrich Petroleum Corporation	GDPP	FO	53.6	12.00	4,469,465	To be ann.	Energy
12/14/16	To be ann.	Keane Group, Inc.	FRAC	IPO	287.5	N/A	N/A	CITI, MS, BAML, JPM	Energy
12/15/16	To be ann.	MCBC Holdings, Inc.	MCFT	FO	21.3	14.23	1,500,000	BRILEY	Consumer Goods
					Total (\$M):	362.5			
					# of Deals:	3			

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
12/12/16	Kitov Pharmaceuticals Holdings Ltd.	KTOV	200.0	817.0%	NASDAQ	Universal	Healthcare
12/12/16	Lantheus Holdings, Inc.	LNTH	150.0	45.4%	NASDAQ	Universal	Healthcare
12/12/16	Lantheus Holdings, Inc.	LNTH	143.0	43.3%	NASDAQ	Common Stock	Healthcare
12/13/16	FirstEnergy Corp.	FE	500.0	3.7%	NYSE	Common Stock	Utilities
12/15/16	PennantPark Floating Rate Capital, LTD	PFLT	500.0	132.7%	NASDAQ	Universal	Financials
12/15/16	StoneMor Partners L.P.	STON	500.0	179.9%	NYSE	Common Stock	Consumer Services
12/15/16	Paratek Pharmaceuticals, Inc	PRTK	225.0	71.0%	NASDAQ	Universal	Healthcare
12/15/16	The KEYW Holding Corp.	KEYW	175.0	34.9%	NASDAQ	Universal	Technology
			Total (\$M):	2,393.0			
			# of Deals:	8			

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
12/12/16	12/6/16	Reata Pharmaceuticals, Inc.	RETA	FO	86.3	Market Conditions	Withdrawn	CITI, COWEN, PIPER	Healthcare
					Total (\$M):	86.3			
					# of Deals:	1			


Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2016 YTD	2015	52 Week	
						High	52 Week Low
Dow Jones	19,843.4	0.4%	5.2%	13.9%	-2.2%	19,966.4	15,450.6
S&P 500	2,258.1	-0.1%	3.7%	10.5%	-0.7%	2,277.5	1,810.1
NASDAQ	5,437.2	-0.1%	2.7%	8.6%	5.7%	5,486.8	4,209.8
FTSE 100	7,011.6	0.8%	3.9%	12.3%	-10.1%	9,447.7	7,834.4
CAC 40	4,833.3	1.5%	7.4%	4.2%	-2.6%	5,209.3	4,342.1
DAX	11,404.0	1.8%	6.9%	6.2%	-1.6%	12,154.4	9,868.0
Nikkei 225	19,401.2	2.1%	8.6%	1.9%	8.7%	168.1	131.8
Hang Seng	22,020.8	-3.3%	-1.2%	0.5%	-7.1%	3,140.9	2,346.7
ASX/S&P 200	5,532.9	-0.5%	3.9%	4.5%	-13.0%	4,285.2	3,309.6
Brazil - Bovespa	58,389.0	-3.5%	-3.9%	34.7%	-41.8%	20,657.6	9,007.0
Mexico - Bolsa	45,121.4	-3.8%	0.5%	5.0%	-15.0%	2,715.6	2,110.0
Toronto: TSX	15,252.2	-0.4%	3.5%	17.2%	-25.9%	11,748.0	7,878.4
VIX	12.2	3.8%	-11.1%	-33.0%	-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	658.8	-1.3%	3.2%	6.1%	8.4%	667.9	543.5
S&P 500 Consumer Staples	536.1	0.9%	3.1%	3.4%	3.8%	571.7	494.5
S&P 500 Energy	563.2	0.8%	7.9%	25.6%	-23.6%	569.9	388.6
S&P 500 Financials	388.7	-1.1%	7.2%	20.8%	-3.5%	393.2	264.9
S&P 500 Health Care	805.5	1.5%	-0.5%	-3.3%	5.2%	874.9	733.0
S&P 500 Industrials	541.5	-1.6%	2.7%	16.8%	-4.7%	550.5	419.1
S&P 500 Information Technology	815.6	0.2%	2.9%	13.0%	4.3%	821.8	636.2
S&P 500 Materials	317.1	-1.5%	4.6%	15.9%	-10.4%	322.2	235.0
DJ U.S. Diversified REITs	1,114.0	-2.3%	2.1%	1.2%	-1.5%	1,282.5	976.5
S&P 500 Retail	1,372.2	-1.6%	3.2%	6.9%	24.3%	1,397.9	1,067.4
Semiconductors (SOX)	900.8	0.9%	5.0%	35.8%	-3.4%	913.8	552.3
S&P 500 Telecom Services	173.4	2.3%	10.0%	15.7%	-1.7%	183.9	144.3
S&P 500 Utilities	246.2	1.9%	4.9%	11.9%	-8.4%	269.1	216.2

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 10 Year	2.59	+ 13 bps	+ 37 bps	+ 33 bps	+ 10 bps
U.S. Treasury - 30 Year	3.18	+ 3 bps	+ 26 bps	+ 17 bps	+ 27 bps

Currency	Close	1 Week Change	1 Month Change	2016 YTD	2015
USD in JPY	118.370	2.8%	8.1%	-1.6%	0.3%
GBP in USD	1.243	-1.1%	0.1%	-15.6%	-5.5%
CAD in USD	1.337	1.5%	-0.5%	-3.8%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Natural Gas	3.42	-8.8%	46.1%	-19.3%
Gold	1135.30	-2.3%	7.1%	-10.5%

Economic Indicators

Monday 12/19/16			Tuesday 12/20/16			Wednesday 12/21/16			Thursday 12/22/16			Friday 12/23/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			<i>No Announcements Scheduled</i>			MBA Mortgage Index	12/17	NA	GDP - 3rd Estimate	Q3	3.3%	Michigan Sentiment - Final	Dec.	98.2
						Existing Home Sales	Nov.	5.50M	GDP Deflator - 3rd Estimate	Q3	1.4%	New Home Sales	Nov.	573K
						Crude Inventories	12/17	NA	Initial Claims	12/17	256K			
									Continuing Claims	12/10	NA			
									Durable Orders	Nov.	-4.5%			
									Durable Orders ex. Trans.	Nov.	0.2%			
									Leading Indicators	Nov.	0.1%			
									Personal Income	Nov.	0.3%			
									Personal Spending	Nov.	0.4%			

Source: Briefing.com