



Weekly Commentary

- U.S. markets ended the week higher as investors digested jobs report data. The DJIA grew 1.0%, the S&P rose 1.7%, and the NASDAQ increased 2.6% last week.

- In energy news, crude oil futures gained 0.5%, closing the week at \$53.99 per barrel as U.S. data showed a larger than expected drop in crude supplies. Natural gas fell 10.8% to close the week at \$3.29 per mmbtu as the Energy Information Administration reported a decrease in inventories of 237 bcf to approximately 3.36 trillion cubic feet for the week ended December 23. Analysts were expecting a decrease of 220 bcf.

- In U.S. economic news, the ISM index for December was 54.7, above the prior-month's 53.2 reading, and higher than estimates of 53.6. In labor news, initial claims came in at 235K, below both the prior-week's downwardly-revised 263K, and estimates of 265K. Continuing claims totaled 2112K, above the prior-week's downwardly-revised 2096K. Nonfarm payrolls for December were reported as 156K, decreasing from last month's upwardly-revised 204K, and below predictions of 175K. Nonfarm private payrolls totaled 144K, below both the prior-month's upwardly-revised 198K and estimates of 170K. Elsewhere, the unemployment rate for December grew to 4.7%, increasing from last month's 4.6% reading, and matching forecasts. Meanwhile, hourly earnings rose 0.4% in December, reversing from November's 0.1% decrease, and higher than estimates of 0.3%. The average workweek for December was 34.3 hours, matching the prior-period, and below estimates of 34.4 hours. Finally, December's ADP Employment Change was reported as 153K, decreasing from the downwardly-revised 215K in November, and below economists' expectations of 170K.

- In corporate news, Constellation brands and Monsanto topped analysts' earnings while AZZ and UniFirst missed earnings estimates. Elsewhere, RPM International and Walgreens Boots Alliance posted mixed results. In M&A news, Intel is acquiring a 15% ownership stake in digital-mapping firm HERE for an undisclosed amount.

U.S. Equity and Equity Related League Table

Deal Type	2017 YTD			2016 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	0.0	0.0	0	0.0	0.0	0
Follow-Ons	1,112.7	47.0	6	2,229.8	58.0	14
<i>Accelerated</i>	713.2	30.1	4	21.7	0.6	1
<i>Fully-Marketed</i>	399.5	16.9	2	2,208.0	57.4	13
Blocks	953.0	40.3	3	1,614.6	42.0	1
Equity Related	300.0	12.7	1	0.0	0.0	0
Total:	2,365.7		10	3,844.4		15

Rank	Manager	2017 YTD Proceeds (\$M)	2017 YTD Mkt. Share %	2017 YTD # of Deals	2016 YTD Proceeds (\$M)	2016 YTD Mkt. Share %	2016 YTD # of Deals
1	Bank of America ML	614.0	26.0	5	942.7	24.5	4
2	Wells Fargo Securities	468.9	19.8	3	0.0	0.0	0
3	Citi	316.2	13.4	3	492.8	12.8	3
4	Morgan Stanley	223.3	9.4	3	82.6	2.1	2
5	JP Morgan	209.6	8.9	3	678.6	17.7	4
6	Goldman Sachs & Co.	147.5	6.2	2	146.9	3.8	2
7	Barclays	120.5	5.1	2	45.7	1.2	1
8	Credit Suisse	76.3	3.2	1	403.7	10.5	1
9	Jefferies	64.4	2.7	1	428.3	11.1	3
10	Cowen Group	46.0	1.9	1	143.3	3.7	3
Sub Total:		2,286.8			3,364.5		

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.
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	2,104.7	5	40%	60%		4.5	(9.1)
Jan/17	0.0	0				-	-
YTD 17	0.0	0				-	-

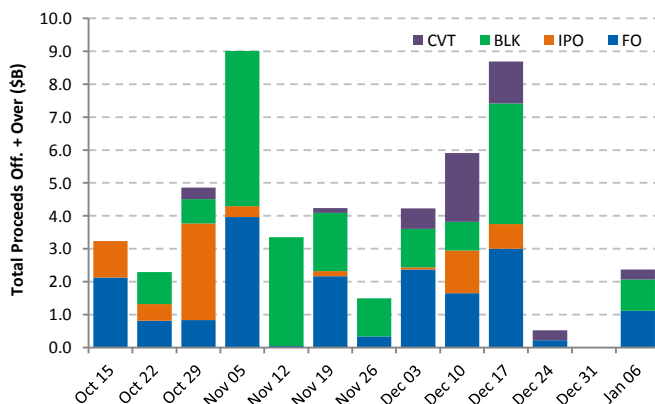
Pricing range % based on number of deals and revised file price/range

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.
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)	10.2
Dec/16	5,749.4	35	60%	40%	(5.7)	(7.6)	8.5
Jan/17	1,112.7	6	67%	33%	(5.0)	(6.2)	-
YTD 17	1,112.7	6	67%	33%	(5.0)	(6.2)	-

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

Trailing U.S. New Issuance by Deal Type

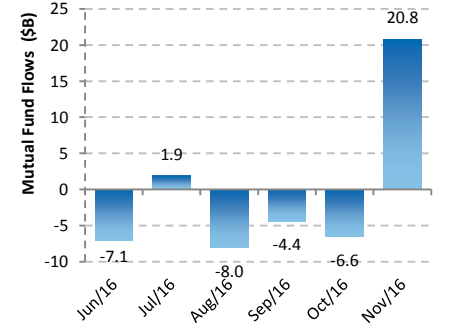


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Dec/15	6.9	15.5
Jan/16	7.4	(14.0)
Feb/16	5.7	(3.6)
Mar/16	7.7	2.9
Apr/16	5.9	(9.3)
May/16	9.8	(10.4)
Jun/16	4.7	(7.1)
Jul/16	4.7	1.9
Aug/16	4.5	(8.0)
Sep/16	11.7	(4.4)
Oct/16	10.0	(6.6)
Nov/16	7.4	20.8

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending January 6, 2017

New Issuance Recap:

As Americans prepared for Winter Storm Helena, the new issuance market was less menacing as 10 deals priced (6 FOs, 3 BLKS, 1 CVT) for total proceeds of \$2.4B. Last week marked a slight decline year-over-year, as the first week of 2016 witnessed 15 deals pricing for \$3.6B. The largest deal of last week was Hudson Pacific Properties, Inc. of the REIT sector's block offering, which collected \$656.4M in proceeds. Also pricing from the REIT sector was the week's lone convertible offering from Colony Starwood Homes, which was able to raise \$300.0M in proceeds. Elsewhere, Healthcare welcomed three follow-ons, Clovis Oncology, Inc. (\$235.8M), Loxo Oncology, Inc. (\$138.0M), and Mirati Therapeutics, Inc. (\$24.4M), generating a total of \$398.1M in proceeds. Elsewhere, Neiman Marcus Group, Inc. withdrew its \$100.0M IPO. Looking ahead to this week, only one deal is currently expected to price as Meridian Waste Solutions, Inc. of the Industrials sector seeks to raise \$35.0M through its follow-on.

- 10 U.S. deals priced last week with total proceeds of \$2,365.7 M. There were 0 IPOs (\$0.0 M), 6 Follow-Ons (\$1,112.7 M), 3 block trades (\$953.0 M), and 1 convertible deal (\$300.0 M).
- 2 mandated deals filed last week for a total of \$457.3 M.
- 14 shelf registrations filed last week for a total of \$3,231.6 M.
- 1 deal was withdrawn or postponed last week for \$100.0 M.
- 1 deal is expected to price this week (\$35.0 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		
1/3/17	Clovis Oncology, Inc.	CLVS	235.8	5,000,000	41.00		-7.70	-4.54	12.27	JPM, BAML	Healthcare
1/4/17	Kilroy Realty Corp.	KRC	322.1	3,850,000	72.75	•	-2.07	-2.07	2.47	BAML, JPM, BRCLY, JEFFER, WFC	REIT
1/4/17	Helix Energy Solutions Group, Inc.	HLX	228.8	23,000,000	8.65	•	-10.73	-10.73	10.06	CS, WFC, BAML	Energy
1/5/17	Moelis & Co.	MC	163.8	5,000,000	32.75		-6.16	-2.53	3.05	GS, MS, MOELIS, JPM, BAML, UBS	Financials
1/5/17	Loxo Oncology, Inc.	LOXO	138.0	3,870,000	31.00	•	-5.17	-5.17	10.87	MS, CITI, COWEN	Healthcare
1/5/17	Mirati Therapeutics, Inc.	MTRX	24.4	4,350,176	5.60	•	-5.08	-5.08	302.68	LEERINK	Healthcare
Total (\$M):			1,112.7				Mean:	(6.2)	(5.0)	56.9	
# of Deals:			6				Median:	(5.7)	(4.8)	10.5	

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		
1/4/17	Hudson Pacific Properties, Inc.	HPP	656.4	18,673,808	35.15	16	-0.62	-0.62	0.26	BAML, WFC	REIT
1/4/17	KNOT Offshore Partners LP	KNOP	56.1	2,500,000	22.45	28	-7.23	-7.23	-0.67	BRCLY	Energy
1/5/17	Summit Materials, Inc.	SUM	240.5	10,000,000	24.05	7	-1.31	-1.31	-0.83	GS, CITI	Industrials
Total (\$M):			953.0				Mean:	(3.1)	(3.1)	(0.4)	
# of Deals:			3				Median:	(1.3)	(1.3)	(0.7)	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
1/4/17	Colony Starwood Homes	SFR	300.0	3.50	25.01	01/15/2022	MS, CITI	REIT
Total (\$M):			300.0					
# of Deals:			1					



Deal Pipeline

Week Ending January 6, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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No IPOs Expected to Price This Week or Next

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
01/10/2017	9/9/16	Meridian Waste Solutions, Inc	MRDN	35.0	N/A	3,500,000	GUNNAR	Industrials

Total (\$M): 35.0
of Deals: 1

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
1/5/17	To be ann.	AdvancePierre Foods Holdings, Inc.	APFH	FO	357.3	28.58	12,500,000	MS, CS, BRCLY	Consumer Goods
1/6/17	To be ann.	Invitation Homes Inc.	INVH	IPO	100.0	N/A	N/A	DB, JPM, BAML, GS, WFC, CS, MS, RBC	REIT

Total (\$M): 457.3
of Deals: 2

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
1/3/17	Kornit Digital Ltd.	KRNT	191.4	50.2%	NASDAQ	Common Stock	Industrials
1/3/17	Cohu, Inc.	COHU	150.0	40.7%	NASDAQ	Universal	Technology
1/3/17	Kornit Digital Ltd.	KRNT	100.0	26.2%	NASDAQ	Universal	Industrials
1/3/17	BioAmber Inc.	BIOA	100.0	58.3%	NYSE	Universal	Basic Materials
1/4/17	PDC Energy, Inc.	PDCE	708.9	16.5%	NASDAQ	Common Stock	Energy
1/4/17	Wave Life Sciences Pte. Ltd.	WVE	500.0	78.6%	NASDAQ	Universal	Healthcare
1/4/17	PG&E Corp.	PCG	350.0	1.1%	NYSE	Universal	Utilities
1/4/17	Cousins Properties Inc.	CUZ	331.3	10.0%	NYSE	Common Stock	REIT
1/4/17	Kingstone Companies, Inc.	KINS	50.0	48.4%	NASDAQ	Universal	Financials
1/5/17	MyoKardia, Inc.	MYOK	250.0	56.4%	NASDAQ	Universal	Healthcare
1/5/17	Capital Senior Living corp.	CSU	150.0	30.5%	NYSE	Universal	Healthcare
1/5/17	Fifth Street Asset Management Inc.	FSAM	100.0	221.1%	NASDAQ	Universal	Financials
1/5/17	Uranium Energy Corp.	UEC	100.0	61.2%	NYSE MKT	Universal	Basic Materials
1/6/17	CNB Financial Corporation	CCNE	150.0	39.0%	NASDAQ	Universal	Financials

Total (\$M): 3,231.6
of Deals: 14

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
1/6/17	8/4/15	Neiman Marcus Group, Inc.	NMG	IPO	100.0	Market Conditions	Withdrawn	To be ann.	Consumer Services

Total (\$M): 100.0
of Deals: 1



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
Dow Jones	19,963.8	1.0%	2.1%	1.0%	13.4%	19,987.6	15,450.6
S&P 500	2,277.0	1.7%	1.6%	1.7%	9.5%	2,277.5	1,810.1
NASDAQ	5,521.1	2.6%	2.4%	2.6%	7.5%	5,512.4	4,209.8
FTSE 100	7,210.1	0.9%	4.5%	0.9%	-4.1%	9,447.7	7,834.4
CAC 40	4,909.8	1.0%	4.6%	1.0%	1.8%	5,209.3	4,342.1
DAX	11,599.0	1.0%	5.6%	1.0%	3.8%	12,299.3	9,868.0
Nikkei 225	19,454.3	1.8%	5.2%	1.8%	3.6%	169.8	131.8
Hang Seng	22,503.0	2.3%	-1.3%	2.3%	0.4%	3,140.9	2,346.7
ASX/S&P 200	5,755.6	1.6%	5.1%	1.6%	6.5%	4,285.2	3,309.6
Brazil - Bovespa	61,665.4	2.4%	0.4%	2.4%	68.9%	20,657.6	9,007.0
Mexico - Bolsa	46,071.6	0.9%	1.0%	0.9%	-11.0%	2,715.6	2,110.0
Toronto: TSX	15,496.1	1.4%	1.7%	1.4%	21.7%	11,826.8	7,878.4
VIX	11.3	-19.4%	-7.4%	-19.4%	-22.9%	32.1	10.9

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	662.9	2.3%	-0.5%	2.3%	4.3%	667.9	543.5
S&P 500 Consumer Staples	535.3	0.7%	1.6%	0.7%	2.6%	571.7	494.5
S&P 500 Energy	557.6	0.6%	0.7%	0.6%	23.7%	569.9	388.6
S&P 500 Financials	391.2	1.2%	0.5%	1.2%	20.1%	393.7	264.9
S&P 500 Health Care	820.3	2.9%	4.8%	2.9%	-4.4%	874.9	733.0
S&P 500 Industrials	545.5	1.4%	-0.9%	1.4%	16.1%	550.5	419.1
S&P 500 Information Technology	827.6	2.4%	2.7%	2.4%	12.0%	823.5	636.2
S&P 500 Materials	317.9	1.8%	-0.7%	1.8%	14.1%	322.2	235.0
DJ U.S. Diversified REITs	1,172.9	2.2%	3.3%	2.2%	4.2%	1,282.5	976.5
S&P 500 Retail	1,369.9	2.0%	-1.9%	2.0%	4.6%	1,397.9	1,067.4
Semiconductors (SOX)	908.7	0.2%	2.3%	0.2%	36.6%	944.2	552.3
S&P 500 Telecom Services	174.6	-1.2%	2.9%	-1.2%	17.8%	183.9	144.3
S&P 500 Utilities	248.0	0.5%	3.9%	0.5%	12.2%	269.1	218.8

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.42	-2.7 bps	+8 bps	-3 bps	+18 bps
U.S. Treasury - 30 Year	3.01	-6.1 bps	-1.6 bps	-6 bps	+5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	116.480	-0.1%	2.5%	-0.1%	-3.0%
GBP in USD	1.232	-0.3%	-2.3%	-0.3%	-16.2%
CAD in USD	1.321	-1.5%	-0.3%	-1.5%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	3.29	-10.8%	-10.8%	57.6%
Gold	1171.90	1.8%	1.8%	8.6%

Economic Indicators

Monday 1/9/17			Tuesday 1/10/17			Wednesday 1/11/17			Thursday 1/12/17			Friday 1/13/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Consumer Credit	Nov	\$18.0B	JOLTS - Job Openings	Nov	NA	MBA Mortgage Applications	1/7	NA	Export Prices ex-ag.	Dec	NA	PPI	Dec	1.0%
			Wholesale Inventories	Nov	0.9%	Crude Inventories	1/7	NA	Import Prices ex-oil	Dec	NA	Core PPI	Dec	0.1%
									Initial Claims	1/7	255K	Retail Sales	Dec	0.7%
									Continuing Claims	12/31	NA	Retail Sales ex-auto	Dec	0.6%
									Natural Gas Inventories	1/7	NA	Business Inventories	Nov	0.6%
									Treasury Budget	Dec	NA	Mich Sentiment	Jan	NA

Source: Briefing.com