



#### Weekly Commentary

- U.S. markets ended the week higher following the Federal Reserve's decision to raise its benchmark rate by 25bps for only the third time since the financial crisis to a range between 0.75% and 1.00%. The DJIA grew 0.1%, the S&P jumped 0.2%, and the NASDAQ increased 0.7% last week.

- In energy news, crude oil futures rose 0.6%, closing the week at \$48.78 per barrel as uncertainty around OPEC's proposed cuts kept investors cautious. Natural gas decreased 2.0% to close the week at \$2.95 per mmbtu as the Energy Information Administration reported a decrease in inventories of 53 bcf to approximately 2.242 trillion cubic feet for the week ended March 10. Analysts were expecting a decrease of 55 bcf.

- In U.S. economic news, February PPI increased 0.3%, higher than estimates of a 0.1% uptick, and below January's 0.6% increase. Core PPI rose 0.3%, beating estimates of a 0.2% rise, and lower than the prior month's 0.4% increase. Elsewhere, February CPI increased 0.1%, while Core CPI rose 0.2%, both matching estimates. Retail sales for February gained 0.1%, below the upwardly-revised 0.6% increase posted in the prior month, and matching estimates. Furthermore, industrial production for February posted a flat reading, below estimates of a 0.2% jump, but above last month's 0.1% contraction. Michigan Consumer Sentiment for March came in at 97.6, above both the prior reading of 96.3 and estimates of 96.8. Housing starts for February totaled 1288K, above forecasts of 1260K, and ahead of January's 1251K. Leading indicators for February expanded 0.6%, higher than estimates of 0.5%, and matching the prior reading. In labor news, initial claims for the week ending March 11 came in at 241K, lower than last week's 243K and expectations of 242K. Additionally, continuing claims for the week ended March 4 came in at 2030K, below the prior-week's upwardly-revised 2060K. Finally, JOLTS Job Openings for the month of January came in at 5.626, relative to the prior month's upwardly-revised 5.5391M.

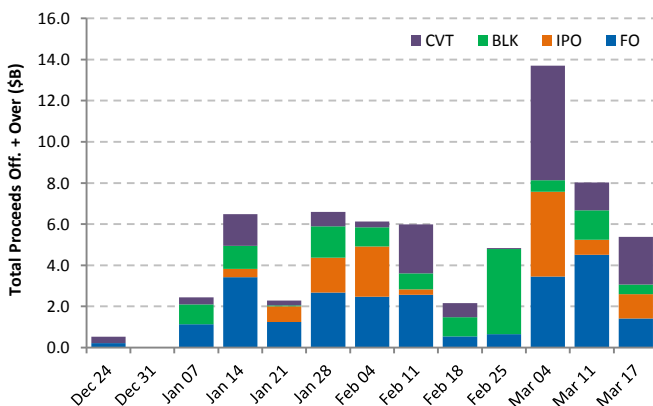
- In corporate news, Oracle, Adobe, Dollar General, HD Supply, and Coupa Software beat earnings estimates, while Extraction Oil & Gas, China Lodging, Triton International, SiteOne Landscaping, and Patheon missed estimates. In M&A news, Intel agreed to buy Mobileye N.V. for \$15.3 billion to make a push in the self-driving cars segment, while Air methods agreed to be acquired by American Securities for \$2.5B. Additionally, John Wood Group announced it will be acquiring Amec Foster Wheeler PLC £2.23 billion (\$2.73 billion) in an all share deal.

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Oct/16	4,867.1	18	17%	61%	22%	9.2	12.6
Nov/16	348.7	2		100%		2.0	11.2
Dec/16	2,139.1	5	40%		60%	4.5	11.9
Jan/17	4,540.8	9	22%	56%	22%	3.3	18.2
Feb/17	670.0	5		60%	40%	7.7	4.5
Mar/17	5,497.1	7	43%	29%	29%	19.8	-
<b>YTD 17</b>	<b>10,707.9</b>	<b>21</b>	24%	48%	29%	<b>9.9</b>	<b>13.6</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	2017 YTD			2016 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	11,607.9	18.3	24	1,124.8	3.1	8
Follow-Ons	24,086.5	37.9	102	19,945.1	54.3	47
<i>Accelerated</i>	10,365.6	16.3	51	7,812.9	21.3	17
<i>Fully-Marketed</i>	13,720.8	21.6	51	12,132.2	33.0	30
Blocks	12,861.0	20.2	49	13,645.3	37.2	31
Equity Related	14,966.8	23.6	28	1,999.8	5.4	6
<b>Total:</b>	<b>63,522.2</b>		<b>203</b>	<b>36,715.0</b>		<b>92</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2016 Proceeds (\$M)	2016 Mkt. Share %	2016 # of Deals
1	Goldman Sachs & Co.	6,291.1	9.8	45	5,422.1	14.8	22
2	JP Morgan	6,282.8	9.8	60	6,634.9	18.1	30
3	Bank of America ML	6,235.2	9.7	60	4,442.4	12.1	24
4	Morgan Stanley	6,047.0	9.4	48	2,540.2	6.9	16
5	Citi	5,752.1	9.0	45	2,412.1	6.6	13
6	Barclays	4,445.2	6.9	44	1,857.9	5.1	10
7	Credit Suisse	4,127.7	6.4	44	3,027.5	8.2	17
8	Deutsche Bank	3,677.8	5.7	20	664.4	1.8	5
9	Wells Fargo Securities	3,240.8	5.1	36	1,032.7	2.8	8
10	UBS AG	2,379.9	3.7	18	1,409.4	3.8	7
<b>Sub Total:</b>		<b>48,479.4</b>			<b>29,443.7</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.

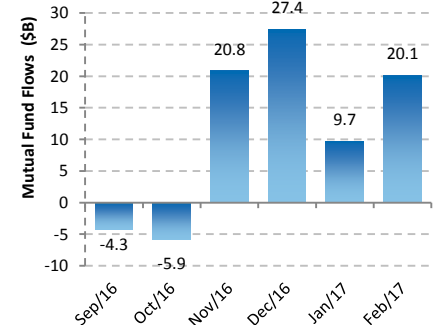
#### U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Oct/16	5,061.1	22	64%	36%	(6.0)	(9.6)	5.7
Nov/16	7,522.2	32	59%	41%	(6.2)	(8.5)	10.2
Dec/16	5,781.1	35	60%	40%	(5.7)	(7.6)	8.5
Jan/17	10,692.5	45	47%	53%	(6.0)	(7.4)	9.9
Feb/17	5,401.3	24	67%	33%	(7.1)	(7.1)	7.6
Mar/17	7,946.5	31	45%	55%	(6.3)	(6.9)	-
<b>YTD 17</b>	<b>24,040.4</b>	<b>100</b>	51%	49%	<b>(6.4)</b>	<b>(7.1)</b>	<b>9.4</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
Mar/16	7.7	3.0
Apr/16	5.9	(9.2)
May/16	9.8	(10.3)
Jun/16	4.7	(7.1)
Jul/16	4.7	2.0
Aug/16	4.5	(8.0)
Sep/16	11.7	(4.3)
Oct/16	10.0	(5.9)
Nov/16	7.4	20.8
Dec/16	7.4	27.4
Jan/17	14.1	9.7
Feb/17	5.7	20.1



Excludes equity-related issues  
Funds flow source: Morningstar



Priced Deals

Week Ending March 17, 2017

New Issuance Recap:

With March Madness officially underway as many watched the 12 seed Middle Tennessee University upset the number five seed University of Minnesota, the new issuance market continued to keep pace as 24 deals (4 IPOs, 11 FOs, 5 BLKs, and 4 CVTs) priced for aggregate proceeds of \$5.4B. Last week's figures matched the previous week in terms of deal count, but fell below the prior-week's 8.0B in aggregate proceeds. ProPetro Holding Corp. was the largest IPO last week, pricing 25.0M shares at \$14.00 per share, below its initial filing range of \$16.00 - \$19.00 per share, to raise \$350.0M in proceeds. Separately, Mulesoft, Inc. made its market debut last week, marking the third technology sector IPO so far this year. Mulesoft priced well above its initial filing range of \$12.00 - \$14.00 per share, pricing 13.0M shares at \$17.00 per share for aggregate proceeds of \$221.0M. Mulesoft also saw the week's best offer/1-day percent change, popping 30.8% on its first day of trading. Elsewhere, Tesla, Inc. put forth largest marketed follow-on and the largest convertible deal last week, generating \$350.0M and \$850.0M, respectively. Tri Pointe Group, Inc.'s \$154.0M block trade was the largest of the week's five block trades. Looking ahead to next week, the fourth technology IPO of the year is expected to price as Alteryx, Inc. seeks to generate \$117.0M.

- 24 U.S. deals priced last week with total proceeds of \$5,380.1 M. There were 4 IPOs (\$1,172.7 M), 11 Follow-Ons (\$1,421.0 M), 5 block trades (\$463.2 M), and 4 convertible deals (\$2,323.2 M).
- 5 mandated deals filed last week for a total of \$500.0 M.
- 15 shelf registrations filed last week for a total of \$5,303.4 M.
- 2 deals were withdrawn or postponed last week for \$256.0 M.
- 2 deals are expected to price this week (\$268.6 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		
3/14/17	Ardagh Group S.A.	ARD	307.8	16,200,000	19.00	17.00 - 20.00	2.70	20.58	15.84	CITI, DB, GS, BRCLY, CS, JPM	Industrials
3/15/17	Canada Goose Holdings Inc	GOOS	293.9	20,000,000	12.78	10.61 - 12.13	12.40	25.82	34.82	CIBCINC, CS, GS, RBC, BAML, MS, BRCLY, BMO, TDSEC, WFC	Consumer Goods
3/16/17	ProPetro Holding Corp.	PUMP	350.0	25,000,000	14.00	16.00 - 19.00	-20.00	3.57	3.57	GS, BRCLY, CS, JPM	Energy
3/16/17	MuleSoft, Inc.	MULE	221.0	13,000,000	17.00	12.00 - 14.00	30.77	45.59	45.59	GS, JPM, BAML, ALLEN, BRCLY, JEFFER	Technology
<b>Total (\$M):</b>			<b>1,172.7</b>			<b>Mean:</b>	<b>6.5</b>	<b>23.9</b>	<b>25.0</b>		
<b># of Deals:</b>			<b>4</b>			<b>Median:</b>	<b>7.6</b>	<b>23.2</b>	<b>25.3</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		
3/13/17	Physicians Realty Trust	DOC	314.0	15,000,000	18.20	●	-3.70	-3.70	4.51	MS, KEYBANC, BAML, BMO, RAYMND, RBC, STFL	REIT
3/14/17	Aurinia Pharmaceuticals Inc.	AUPH	150.5	22,300,000	6.75	●	-35.96	-35.96	13.33	LEERINK, CFCO	Healthcare
3/15/17	Talend S.A.	TLND	107.8	3,289,662	28.50		7.14	-0.94	5.44	GS, JPM, BRCLY, CITI	Technology
3/16/17	Tesla, Inc.	TSLA	350.0	1,335,878	262.00		2.45	-0.02	-0.19	GS, DB, CITI, MS, BRCLY, BAML, CS	Consumer Goods
3/16/17	Rayonier Inc.	RYN	138.8	5,000,000	27.75	●	-3.88	-3.88	0.22	MS, RAYMND	REIT
3/16/17	Penumbra, Inc.	PEN	98.8	1,300,000	76.00		-3.61	-2.00	8.49	JPM, BAML	Healthcare
3/16/17	Editas Medicine, Inc.	EDIT	90.0	4,000,000	22.50		-8.69	-9.67	-0.89	MS, JPM	Healthcare
3/16/17	MidWestOne Financial Group, Inc.	MOFG	85.6	2,500,000	34.25	●	-6.80	-6.80	1.14	STFL	Financials
3/16/17	Investar Holding Corp.	ISTR	30.0	1,411,765	21.25		-1.39	-1.62	2.35	SANDLER	Financials
3/16/17	Viveve Medical, Inc.	VIVE	30.0	7,500,000	4.00		-20.16	-5.88	31.25	COWEN, RAYMND	Healthcare
3/17/17	Zosano Pharma Corp.	ZSAN	25.5	17,000,000	1.50		-42.08	-12.79	3.33	PIPER, GUGGEN	Healthcare
<b>Total (\$M):</b>			<b>1,421.0</b>			<b>Mean:</b>	<b>(10.6)</b>	<b>(7.6)</b>	<b>6.3</b>		
<b># of Deals:</b>			<b>11</b>			<b>Median:</b>	<b>(3.9)</b>	<b>(3.9)</b>	<b>3.3</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		
3/13/17	BMC Stock Holdings, Inc.	BMCH	120.7	5,680,165	21.25	16	-3.19	-3.19	6.12	GS	Industrials
3/13/17	Lantheus Holdings, Inc.	LNTH	37.5	3,000,000	12.50	7	-11.03	-11.03	-0.40	CS	Healthcare
3/15/17	Intrepid Potash, Inc.	IPI	52.3	43,541,667	1.20	27	-15.49	-15.49	22.50	CFCO	Basic Materials
3/16/17	Veritiv Corporation	VRTV	98.7	1,800,000	54.85	26	-6.80	-6.80	-4.47	MS	Industrials
3/17/17	Tri Pointe Group, Inc.	TPH	154.0	11,985,905	12.85	7	-3.46	-3.46	-0.93	CITI	Consumer Services
<b>Total (\$M):</b>			<b>463.2</b>			<b>Mean:</b>	<b>(8.0)</b>	<b>(8.0)</b>	<b>4.6</b>		
<b># of Deals:</b>			<b>5</b>			<b>Median:</b>	<b>(6.8)</b>	<b>(6.8)</b>	<b>(0.4)</b>		



U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
3/13/17	NCR Corporation	NCR	548.2	0.00	0.00	Perpetual	JPM, BAML	Technology
3/13/17	Nuance Communications, Inc.	NUAN	350.0	1.25	30.00	04/01/2025	-	Technology
3/14/17	ON Semiconductor Corp.	ON	575.0	1.63	35.00	10/15/2023	MS, BAML, DB, BMO, HSBC	Technology
3/16/17	Tesla, Inc.	TSLA	850.0	2.38	24.97	03/15/2022	GS, DB, CITI, MS, BRCLY, BAML, CS	Consumer Goods
			<b>Total (\$M):</b>					
			<b># of Deals:</b>					



## Deal Pipeline

Week Ending March 17, 2017

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
03/23/2017	2/24/17	Alteryx, Inc	AYX	117.0	12.00 - 14.00	9,000,000	GS, JPM	Technology
				<b>Total (\$M):</b>				
				<b># of Deals:</b>				

#### Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
03/22/2017	3/7/17	LSC Communications, Inc.	LKSD	151.6	24.29	6,242,802	CITI, BAML, JPM, WFC	Industrials
				<b>Total (\$M):</b>				
				<b># of Deals:</b>				

#### 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
3/13/17	To be ann.	Yext, Inc.	YEXT	IPO	100.0	N/A	N/A	MS, JPM, RBC	Technology
3/13/17	To be ann.	Okta, Inc.	OKTA	IPO	100.0	N/A	N/A	GS, JPM, ALLEN	Technology
3/15/17	To be ann.	Solaris Oilfield Infrastructure, Inc.	SOI	IPO	100.0	N/A	N/A	CS, GS	Energy
3/15/17	To be ann.	Netshoes (Cayman) Ltd.	NETS	IPO	100.0	N/A	N/A	GS, JPM, BANCROBRA, ALLEN, JEFFER	Consumer Services
3/16/17	To be ann.	Athene Holding, LTD	ATH	FO	100.0	53.72	N/A	GS	Financials
					<b>Total (\$M):</b>				
					<b># of Deals:</b>				

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
3/13/17	Cara Therapeutics, Inc.	CARA	250.0	58.6%	NASDAQ	Universal	Healthcare
3/13/17	Corcept Therapeutics Inc.	CORT	200.0	17.9%	NASDAQ	Universal	Healthcare
3/13/17	Commerce Union Bancshares Inc.	CUBN	75.0	44.5%	NASDAQ	Universal	Financials
3/14/17	First Industrial Realty Trust, Inc.	FR	1,500.0	48.3%	NYSE	Universal	REIT
3/14/17	NexPoint Residential Trust, Inc.	NXRT	200.0	42.1%	NYSE	Universal	REIT
3/14/17	CUI Global, Inc.	CUI	100.0	96.6%	NASDAQ	Universal	Industrials
3/14/17	Quanta Services, Inc.	PWR	78.4	1.4%	NYSE	Common Stock	Industrials
3/15/17	TCP Capital Corp.	TCPC	600.0	66.9%	NASDAQ	Universal	Financials
3/15/17	uniQure N.V.	QURE	250.0	156.4%	NASDAQ	Universal	Healthcare
3/16/17	Penn Virginia Corp.	PVAC	600.0	83.7%	NASDAQ	Universal	Energy
3/16/17	Ladenburg Thalmann Financial Services, Inc	LTS	500.0	112.0%	NYSE MKT	Universal	Financials
3/16/17	NN, Inc.	NNBR	400.0	65.1%	NASDAQ	Universal	Industrials
3/16/17	Actinium Pharmaceuticals, Inc.	ATNM	200.0	260.0%	NYSE MKT	Universal	Healthcare
3/16/17	BBX Capital Corporation	BBXT	200.0	36.7%	OTCBB	Universal	Financials
			<b>Total (\$M):</b>				
			<b># of Deals:</b>				

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
3/16/17	12/28/16	AppDynamics, Inc	APPD	IPO	156.0	Undisclosed	Withdrawn	MS, GS, JPM, BRCLY, UBS, WFC	Technology
3/17/17	9/27/16	Porto Holdco B.V.	PLYA	IPO	100.0	Undisclosed	Withdrawn	BAML, DB	Consumer Services
					<b>Total (\$M):</b>				
					<b># of Deals:</b>				



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
Dow Jones	20,914.6	0.1%	1.5%	5.8%	13.4%	21,169.1	17,063.1
S&P 500	2,378.3	0.2%	1.2%	6.2%	9.5%	2,401.0	1,991.7
NASDAQ	5,901.0	0.7%	1.4%	9.6%	7.5%	5,911.8	4,574.3
FTSE 100	7,425.0	1.1%	1.7%	3.9%	-4.1%	9,447.7	7,834.4
CAC 40	5,029.2	0.7%	2.1%	3.4%	1.8%	5,402.1	4,342.1
DAX	12,095.2	1.1%	2.6%	5.3%	3.8%	13,051.8	10,113.4
Nikkei 225	19,521.6	-0.4%	0.4%	2.1%	3.6%	173.6	141.9
Hang Seng	24,309.9	3.1%	1.3%	10.5%	0.4%	3,140.9	2,523.8
ASX/S&P 200	5,799.6	0.4%	-0.2%	2.4%	6.5%	4,486.0	3,700.2
Brazil - Bovespa	64,209.9	-0.7%	-5.5%	6.6%	68.9%	22,693.9	12,994.0
Mexico - Bolsa	48,593.4	3.2%	3.0%	6.5%	-11.0%	2,715.6	2,075.1
Toronto: TSX	15,490.5	-0.1%	-2.2%	1.3%	21.7%	12,154.1	9,989.4
VIX	11.3	-3.3%	-5.8%	-19.7%	-22.9%	26.7	10.0

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	695.8	0.9%	0.8%	7.4%	4.3%	695.2	594.5
S&P 500 Consumer Staples	566.5	0.3%	2.1%	6.5%	2.6%	571.7	513.3
S&P 500 Energy	511.8	0.3%	-4.0%	-7.7%	23.7%	569.9	450.2
S&P 500 Financials	406.9	-0.9%	0.1%	5.3%	20.1%	417.9	289.6
S&P 500 Health Care	869.9	-0.7%	2.2%	9.2%	-4.4%	882.5	763.3
S&P 500 Industrials	564.6	0.2%	0.0%	4.9%	16.1%	573.3	462.0
S&P 500 Information Technology	904.4	0.8%	3.1%	11.9%	12.0%	903.8	680.2
S&P 500 Materials	329.4	0.9%	0.0%	5.5%	14.1%	334.1	277.9
DJ U.S. Diversified REITs	1,135.5	1.9%	-1.5%	-1.0%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,446.0	0.8%	1.1%	7.7%	4.6%	1,443.2	1,240.7
Semiconductors (SOX)	1,004.6	1.3%	3.5%	10.8%	36.6%	1,007.5	625.8
S&P 500 Telecom Services	172.3	1.3%	3.6%	-2.4%	17.8%	183.9	152.8
S&P 500 Utilities	260.2	1.3%	4.9%	5.4%	12.2%	269.1	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.50	-7.2 bps	+1 bps	+6 bps	+18 bps
U.S. Treasury - 30 Year	3.11	-5.3 bps	+3 bps	+4 bps	+5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	112.670	-2.0%	-1.7%	-3.4%	-3.0%
GBP in USD	1.237	1.7%	-0.6%	0.1%	-16.2%
CAD in USD	1.337	-0.7%	2.2%	-0.3%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	2.95	-2.0%	-20.0%	57.6%
Gold	1229.80	2.4%	6.8%	8.6%

Economic Indicators

Monday 3/20/17			Tuesday 3/21/17			Wednesday 3/22/17			Thursday 3/23/17			Friday 3/24/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			Current Account Balance	Q4	-\$128.2B	MBA Mortgage Index	3/18	NA	Initial Claims	3/18	239K	Durable Orders	Feb	1.3%
						FHFA Housing Price Index	Jan	NA	Continuing Claims	3/11	NA	Durable Goods -ex trans.	Feb	0.7%
						Existing Home Sales	Feb	5.54M	New Home Sales	Feb	560K			
						Crude Inventories	3/18	NA	Natural Gas Inventories	3/18	NA			

Source: Briefing.com