



Weekly Commentary

- U.S. markets ended the week higher amid higher expectations for a March rate hike. The DJIA grew 0.9%, the S&P jumped 0.7%, and the NASDAQ increased 0.4% last week.

- In energy news, crude oil futures fell 1.2%, closing the week at \$53.33 per barrel following a smaller-than-expected rise in U.S. crude inventories. Natural gas rose 1.4% to close the week at \$2.83 per mmbtu as the Energy Information Administration reported an increase in inventories of 7 bcf to approximately 2.363 trillion cubic feet for the week ended February 24. Analysts were expecting a decrease of 2 bcf.

- In U.S. economic news, pending home sales for January fell 2.8%, below the prior-period's downwardly-revised 0.8% increase, and missing consensus estimates of a 0.9% gain. The second estimate for Q4 GDP showed an increase of 1.9%, matching the prior estimate, yet below consensus expectations of a 2.1% jump. Additionally the second estimate for Q4 GDP Deflator marked a 2.0% increase, below consensus expectations and the prior estimate of 2.1%. Elsewhere, advanced international trade in goods for January showed a \$69.2 billion deficit, down from the prior-period's upwardly-revised \$64.4B deficit. Meanwhile, February's consumer confidence was reported as 114.8, surpassing the prior-period's downwardly-revised reading of 111.6, and beating economists' estimates of 111.5. Separately, the ISM index for February came in at 57.7, higher than the prior-month's 56.0, and surpassing consensus estimates of 56.1. In labor news, initial claims for the week came in at 223K, lower than last week's downwardly-revised 242K and below economists' forecasts of 244K. Additionally, continuing claims for totaled 2066K, topping the prior-week's upwardly-revised 2063K.

- In corporate news, Workday, Domino's and JD.com topped analysts' earnings estimates, while Target Corp. and Abercrombie & Fitch fell short of estimates. Elsewhere, Salesforce, Autodesk and Acceleron Pharma posted mixed results. In M&A news, Airbus announced that it has finalized the sale of a majority stake in its defense electronics business to KKR.

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	9,146.4	20.1	17	1,043.0	3.5	7
Follow-Ons	17,737.5	39.0	80	15,367.2	51.4	35
<i>Accelerated</i>	8,946.6	19.7	43	6,737.8	22.5	12
<i>Fully-Marketed</i>	8,790.9	19.3	37	8,629.4	28.9	23
Blocks	10,686.9	23.5	36	12,343.8	41.3	23
Equity Related	7,942.4	17.5	23	1,136.3	3.8	4
Total:	45,513.1		156	29,890.2		69

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2016 Proceeds (\$M)	2016 Mkt. Share %	2016 # of Deals
1	Goldman Sachs & Co.	5,162.6	11.3	34	4,783.7	16.0	16
2	Bank of America ML	4,512.3	9.9	43	3,080.9	10.3	17
3	Citi	4,428.8	9.7	36	2,412.1	8.1	13
4	JP Morgan	4,089.3	9.0	42	5,326.6	17.8	24
5	Morgan Stanley	3,841.7	8.4	35	2,343.0	7.8	13
6	Credit Suisse	3,337.4	7.3	34	1,880.7	6.3	11
7	Barclays	3,250.0	7.1	32	1,559.3	5.2	7
8	Wells Fargo Securities	2,887.4	6.3	30	968.8	3.2	7
9	Deutsche Bank	2,223.2	4.9	13	504.4	1.7	2
10	RBC Capital Markets	1,077.0	2.4	17	951.1	3.2	12
Sub Total:		34,809.7			23,810.6		

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.
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	19.5
Feb/17	630.7	5	60%		40%	7.7	-
Mar/17	3,400.0	1		100%		44.0	-
YTD 17	8,571.4	15	20%	53%	27%	7.5	19.5

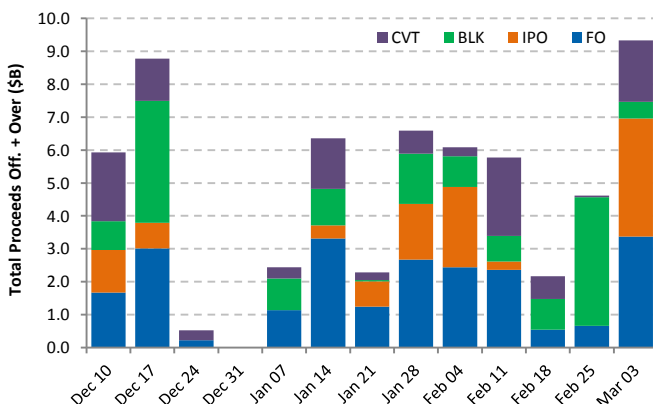
Pricing range % based on number of deals and revised file price/range

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.
Oct/16	5,061.1	22	64%	36%	(6.0)	(9.6)	5.7
Nov/16	7,477.6	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	10,548.5	45	47%	53%	(6.0)	(7.4)	10.1
Feb/17	5,156.1	24	67%	33%	(7.1)	(7.1)	-
Mar/17	1,986.7	9	67%	33%	(5.5)	(5.5)	-
YTD 17	17,691.3	78	55%	45%	(6.3)	(7.1)	10.1

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

Trailing U.S. New Issuance by Deal Type

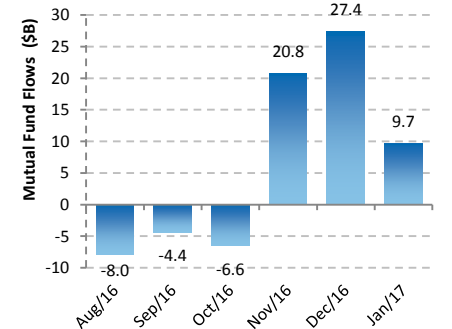


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
Feb/16	5.7	(3.6)
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	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
Dec/16	7.4	27.4
Jan/17	14.1	9.7

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending March 3, 2017

New Issuance Recap:

The new issuance market had a picture perfect last week as 24 deals (2 IPOs, 13 FOs, 2 BLKs, and 7 CVTs) hit the market for \$9.3B in combined proceeds, ahead of the prior-week's sixteen deals for \$4.6B in aggregate proceeds. Last week saw the largest IPO since 2014 as Snap Inc. priced for \$3.4B in proceeds, almost doubling this year's prior largest IPO from Invitation Homes Inc. (\$1.8B). Additionally, Hamilton Lane INC of the Financials sector also made its market debut last week for \$190.0M in proceeds. Elsewhere, last week's second largest deal came from Colony Starwood Homes' \$750.4M follow-on offering from the REIT sector, marking the eighth largest follow-on offering year-to-date. Other follow-on offerings that generated over half a billion in proceeds from last week came from Realty Income Corp. (\$672.7M) and IBERIABANK Corp. (\$506.3M). Separately, seven convertible offerings priced last week, four of which hail from the Technology sector. Moreover, only two block deals priced last week: Kite Pharma, Inc. for \$356.3M in proceeds and Builders FirstSource, Inc. for \$146.5M in proceeds. Looking ahead to this week, three deals are currently expected to generate \$471.0M in combined proceeds, as Presidio, Inc.'s expected \$250.0M IPO aims to be the second Technology IPO of 2017. Also expected to price this week is retailer J. Jill, Inc.'s IPO for \$175.0M in proceeds.

- 24 U.S. deals priced last week with total proceeds of \$9,330.2 M. There were 2 IPOs (\$3,590.0 M), 13 Follow-Ons (\$3,372.6 M), 2 block trades (\$502.8 M), and 7 convertible deals (\$1,864.9 M).
- 4 mandated deals filed last week for a total of \$646.0 M.
- 8 shelf registrations filed last week for a total of \$9,393.8 M.
- 1 deal was withdrawn or postponed last week for \$399.5 M.
- 3 deals are expected to price this week (\$471.0 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		
2/28/17	Hamilton Lane INC	HLNE	190.0	11,875,000	16.00	15.00 - 17.00	0.00	12.63	17.00	JPM, MS	Financials
3/1/17	Snap Inc.	SNAP	3,400.0	200,000,000	17.00	14.00 - 16.00	13.33	44.00	59.35	MS, GS, JPM, DB, BRCLY, CS, ALLEN	Technology
Total (\$M):			3,590.0			Mean:	6.7	28.3	38.2		
# of Deals:			2			Median:	6.7	28.3	38.2		

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		
2/27/17	Realty Income Corp.	O	672.7	10,850,000	62.00	•	-1.81	-1.81	-2.68	BAML, MS, WFC, GS, JPM, RBC, UBS, BRCLY, CS, MIZUHO	REIT
2/27/17	Hudson Pacific Properties, Inc.	HPP	351.9	8,500,000	36.00	•	-1.77	-1.77	-1.47	BAML, WFC, GS, BTIG, KEYBANC, BRCLY, MS	REIT
2/27/17	The Trade Desk, Inc.	TTD	224.8	6,331,991	35.50		6.41	-3.61	25.63	CITI, JEFFER, RBC	Technology
2/27/17	Triangle Capital Corp	TCAP	136.5	7,000,000	19.50	•	-2.45	-2.45	-0.72	MS, BAML, STFL, WFC, RBAIRD	Financials
3/1/17	Colony Starwood Homes	SFR	750.4	20,076,891	32.50		-1.22	-0.91	4.40	JPM, BAML, DB, MS, CITI, GS	REIT
3/1/17	IBERIABANK Corp.	IBKC	506.3	6,100,000	83.00		-2.06	-0.95	0.42	GS, UBS	Financials
3/1/17	Dermira, Inc.	DERM	168.5	5,000,000	33.70		0.03	-1.81	11.54	LEERINK, EVERCORE, GUGGEN	Healthcare
3/1/17	Ares Management, LP.	ARES	150.0	7,500,000	20.00	•	-9.09	-9.09	-1.25	WFC, BAML, MS, UBS, GS	Financials
3/1/17	Ameris Bancorp	ABCB	81.4	1,750,000	46.50	•	-3.73	-3.73	0.97	STEPHENS, STFL	Financials
3/2/17	Prothena Corporation plc	PRTA	155.3	2,700,000	57.50	•	-4.28	-4.28	-2.94	CFCO	Healthcare
3/2/17	Kratos Defense & Security Solutions, Inc.	KTOS	75.0	10,350,000	7.25	•	-9.71	-9.71	3.17	CANACC, BRILEY	Industrials
3/2/17	Ashford Hospitality Prime, Inc.	AHP	69.9	5,750,000	12.15	•	-5.81	-5.81	-9.88	UBS, MS	REIT
3/2/17	AXT, Inc.	AXTI	30.0	4,615,385	6.50	•	-13.33	-13.33	7.69	NEEDHAM	Technology
Total (\$M):			3,372.6			Mean:	(3.8)	(4.6)	2.7		
# of Deals:			13			Median:	(2.5)	(3.6)	0.4		

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		
3/2/17	Kite Pharma, Inc.	KITE	356.3	4,750,000	75.00	4	-5.80	-5.80	-3.29	JEFFER	Healthcare
3/2/17	Builders FirstSource, Inc.	BLDR	146.5	10,000,000	14.65	8	-3.30	-3.30	3.41	BRCLY	Industrials
Total (\$M):			502.8			Mean:	(4.6)	(4.6)	0.1		
# of Deals:			2			Median:	(4.6)	(4.6)	0.1		



U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds		Coupon	Premium	Maturity	Bookrunner(s)	Industry
			Inc. Ovl. (\$M)						
2/27/17	Viavi Solutions Inc.	VIAV	400.0		1.00	32.46	03/01/2024	MS, JPM, CS	Technology
2/27/17	Encore Capital Group Inc.	ECPG	150.0		3.25	30.01	03/01/2022	MS, BAML, CS	Financials
2/28/17	Silicon Laboratories, Inc.	SLAB	350.0		1.38	37.49	03/01/2022	GS, WFC	Technology
2/28/17	HCI Group Inc.	HCI	125.0		4.25	25.00	03/01/2037	1/0/00	Financials
3/1/17	Square, Inc	SQ	400.0		0.38	32.50	02/27/2022	GS, JPM	Technology
3/2/17	Ashford Hospitality Prime, Inc.	AHP	39.9		5.50	72.91	Perpetual	UBS, MS, FBR	REIT
3/3/17	Lumentum Holdings, Inc.	LITE	400.0		0.25	32.50	03/15/2024	GS	Technology
			Total (\$M):	1,864.9					
			# of Deals:	7					



Deal Pipeline

Week Ending March 3, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
03/09/2017	11/22/16	Presidio, Inc.	PSDO	250.0	14.00 - 16.00	16,666,666	JPM, CITI, BRCLY, RBC	Technology
03/08/2017	2/10/17	J.Jill, Inc.	JILL	175.0	14.00 - 16.00	11,666,667	BAML, MS, JEFFER, DB, RBC, UBS, WFC	Consumer Services
				Total (\$M):				
				# of Deals:				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
w/k of 03/06/2017	3/2/17	Zosano Pharma Corp.	ZSAN	46.0	2.59	N/A	PIPER, GUGGEN	Healthcare
				Total (\$M):				
				# of Deals:				

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
2/28/17	To be ann.	Gardner Denver Holdings, Inc.	-	IPO	100.0	N/A	N/A	KKR	Industrials
3/2/17	To be ann.	Silver Run Acquisition Corp II	SRUNU	IPO	400.0	10.00 - 10.00	40,000,000	CITI, CS, DB	Blank Check
3/2/17	To be ann.	Select Energy Services, Inc.	WTTR	IPO	100.0	N/A	N/A	CS, FBR, WFC, BAML, CITI, JPM	Energy
3/2/17	w/k of 03/06/2017	Zosano Pharma Corp.	ZSAN	FO	46.0	2.59	N/A	PIPER, GUGGEN	Healthcare
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
2/27/17	Atlantica Yield plc	ABY	907.4	43.7%	NASDAQ	Common Stock	Utilities
2/27/17	AIT Therapeutics, Inc.	AITB	51.0	1922.2%	OTCBB	Common Stock	Healthcare
2/28/17	Exxon Mobil Corporation	XOM	5,560.3	1.6%	NYSE	Common Stock	Energy
2/28/17	Mack-Cali Realty Corp.	CLI	2,500.0	96.9%	NYSE	Universal	REIT
2/28/17	NanoViricides, Inc.	NNVC	150.0	207.6%	NYSE MKT	Universal	Healthcare
2/28/17	Saratoga Investment Corporation	SAR	50.0	37.1%	NYSE	Universal	Financials
3/1/17	Citigroup Inc.	C	100.0	0.1%	NYSE	Universal	Financials
3/2/17	West Bancorporation, Inc.	WTBA	75.0	20.8%	NASDAQ	Universal	Financials
			Total (\$M):				
			# of Deals:				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
2/28/17	8/11/14	ADAMA Agricultural Solutions Ltd.	ADAM	IPO	399.5	Market Conditions	Postponed	GS, BAML, CITI, CS, DB, HSBC, JPM	Basic Materials
					Total (\$M):				
					# of Deals:				


Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
Dow Jones	21,005.7	0.9%	5.6%	6.3%	13.4%	21,169.1	16,820.7
S&P 500	2,383.1	0.7%	4.5%	6.4%	9.5%	2,401.0	1,969.3
NASDAQ	5,870.8	0.4%	4.0%	9.1%	7.5%	5,911.8	4,574.3
FTSE 100	7,374.3	1.8%	3.8%	3.2%	-4.1%	9,447.7	7,834.4
CAC 40	4,995.1	3.1%	4.2%	2.7%	1.8%	5,258.9	4,342.1
DAX	12,027.4	1.9%	3.2%	4.8%	3.8%	12,745.3	10,113.4
Nikkei 225	19,469.2	1.0%	1.7%	1.9%	3.6%	172.5	141.9
Hang Seng	23,552.7	-1.7%	1.0%	7.1%	0.4%	3,140.9	2,523.8
ASX/S&P 200	5,729.6	-0.2%	1.4%	1.1%	6.5%	4,486.0	3,700.2
Brazil - Bovespa	66,785.5	0.2%	3.0%	10.9%	68.9%	22,693.9	11,683.1
Mexico - Bolsa	47,414.6	0.8%	0.9%	3.9%	-11.0%	2,715.6	2,075.1
Toronto: TSX	15,608.5	0.5%	1.3%	2.1%	21.7%	12,154.1	9,735.1
VIX	11.0	-4.4%	-7.2%	-21.9%	-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	691.6	0.0%	2.7%	6.8%	4.3%	694.1	594.5
S&P 500 Consumer Staples	565.6	-0.3%	5.4%	6.4%	2.6%	571.7	513.3
S&P 500 Energy	524.0	1.4%	-1.2%	-5.5%	23.7%	569.9	444.9
S&P 500 Financials	413.4	2.0%	6.8%	7.0%	20.1%	417.9	289.6
S&P 500 Health Care	875.0	1.4%	6.7%	9.8%	-4.4%	874.9	763.3
S&P 500 Industrials	568.1	0.5%	4.3%	5.6%	16.1%	573.3	461.4
S&P 500 Information Technology	892.7	0.5%	5.1%	10.5%	12.0%	897.1	680.2
S&P 500 Materials	330.2	0.3%	0.6%	5.8%	14.1%	334.1	269.4
DJ U.S. Diversified REITs	1,172.1	-1.1%	3.6%	2.1%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,436.0	0.3%	3.4%	6.9%	4.6%	1,440.2	1,214.2
Semiconductors (SOX)	974.0	0.1%	1.4%	7.4%	36.6%	991.2	625.8
S&P 500 Telecom Services	170.7	-1.1%	0.9%	-3.4%	17.8%	183.9	152.8
S&P 500 Utilities	260.0	-0.2%	5.9%	5.3%	12.2%	269.1	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.48	+17 bps	+1 bps	+4 bps	+18 bps
U.S. Treasury - 30 Year	3.07	+12 bps	-0.3 bps	+0 bps	+5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	114.495	1.9%	0.9%	-1.8%	-3.0%
GBP in USD	1.226	-1.9%	-3.0%	-0.8%	-16.2%
CAD in USD	1.342	2.4%	2.6%	0.0%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	2.83	1.4%	-23.3%	57.6%
Gold	1225.50	-2.6%	6.4%	8.6%

Economic Indicators

Monday 3/6/17			Tuesday 3/7/17			Wednesday 3/8/17			Thursday 3/9/17			Friday 3/10/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Factory Orders	Jan	1.0%	Trade Balance	Jan	-\$48.5B	MBA Mortgage Index	3/4	NA	Challenger Job Cuts	Feb	NA	Nonfarm Payrolls	Feb	188K
			Consumer Credit	Jan	\$17.0B	ADP Employment Change	Feb	180K	Export Prices ex-ag.	Feb	NA	Nonfarm Private Payrolls	Feb	185K
						Productivity-Rev.	Q4	1.5%	Import Prices ex-oil	Feb	NA	Unemployment Rate	Feb	4.7%
						Unit Labor Costs - Rev.	Q4	1.6%	Initial Claims	3/4	240K	Avg. Hourly Earnings	Feb	0.2%
						Wholesale Inventories	Jan	-0.1%	Continuing Claims	2/25	NA	Average Workweek	Feb	34.4
						Crude Inventories	42798	NA	Natural Gas Inventories	42798	NA	Treasury Budget	Feb	NA

Source: Briefing.com