



#### Weekly Commentary

- U.S. markets ended the week higher as increased economic sentiment led the first-quarter of 2017 to the largest quarterly gain by the S&P 500 since 2015. The DJIA grew 0.3%, the S&P jumped 0.8%, and the NASDAQ increased 1.4% last week.

- In energy news, crude oil futures rose 5.5%, closing the week at \$50.60 per barrel on renewed optimism surrounding increased demand and production cuts that are expected to curtail recent oversupply. Natural gas increased 3.7% to close the week at \$3.19 per mmbtu as the Energy Information Administration reported a decrease in inventories of 43 bcf to approximately 2.049 trillion cubic feet for the week ended March 24. Analysts were expecting a decrease of 43 bcf.

- In U.S. economic news, personal income in February increased 0.4%, matching both the prior-period's results and economists' estimates. Personal spending for February rose 0.1%, lower than both January's reading, and predictions of a 0.2% expansion. Separately, February's PCE Prices Index climbed 0.1%, below the 0.4% increase in the prior-month, but matching economists' estimates. Additionally, Core PCE Prices for the same month increased 0.2%, lower than January's 0.3% gain, while also matching predictions. Elsewhere, the third estimate for fourth-quarter GDP was reported as an expansion of 2.1%, higher than the prior-period's 1.9% expansion, and above predictions of a 2.0% increase. Additionally, the third estimate for the fourth-quarter GDP Deflator reported a 2.0% expansion, matching the prior-period and consensus estimates. In labor news, initial claims came in at 258K, below the prior-week's reading of 261K, yet above estimates of 245K. Separately, continuing claims for the week ended 3/18 came in at 2,052K, above last week's downwardly-revised 1,987K reading. Elsewhere, Final Michigan Sentiment during March read 96.9, down from the 97.6 in February, and lower than estimates of 97.6. Finally, consumer confidence for March came in at 125.6, higher than February's upwardly-revised reading of 116.1, and above estimates of 113.3.

- In corporate news, Carnival Corp., Dave & Busters, Paychex and Progress Software beat earnings, while FactSet and Science Applications International Corp. posted mixed results. In M&A news, Dow Chemical Co. and E I Du Pont De Nemour And Co. secured the backing of the European Union for their \$130.0 billion merger by agreeing to divest assets including key research and development activities.

#### 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	13,039.8	19.5	27	1,202.9	2.9	9
Follow-Ons	28,149.6	42.0	125	21,814.2	52.1	55
<i>Accelerated</i>	11,171.2	16.7	61	8,326.3	19.9	22
<i>Fully-Marketed</i>	16,978.5	25.3	64	13,488.0	32.2	33
Blocks	13,877.6	20.7	53	16,460.4	39.3	40
Equity Related	11,974.3	17.9	30	2,402.3	5.7	8
<b>Total:</b>	<b>67,041.3</b>		<b>235</b>	<b>41,879.7</b>		<b>112</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	7,322.1	10.8	53	6,943.5	16.6	27
2	JP Morgan	7,087.6	10.5	69	6,975.8	16.7	33
3	Bank of America ML	6,597.4	9.8	65	4,926.7	11.8	29
4	Citi	6,500.6	9.6	54	2,815.4	6.7	16
5	Morgan Stanley	5,278.2	7.8	55	2,684.7	6.4	17
6	Barclays	4,784.1	7.1	48	2,487.6	5.9	14
7	Credit Suisse	4,776.8	7.1	47	3,066.6	7.3	18
8	Deutsche Bank	4,207.1	6.2	22	874.4	2.1	8
9	Wells Fargo Securities	3,630.1	5.4	42	1,204.1	2.9	11
10	RBC Capital Markets	2,027.3	3.0	27	1,319.0	3.1	17
<b>Sub Total:</b>		<b>52,211.2</b>			<b>33,297.7</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. 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	5,679.0	8	38%	38%	25%	18.7	-
<b>YTD 17</b>	<b>10,889.8</b>	<b>22</b>	<b>23%</b>	<b>50%</b>	<b>27%</b>	<b>9.9</b>	<b>13.6</b>

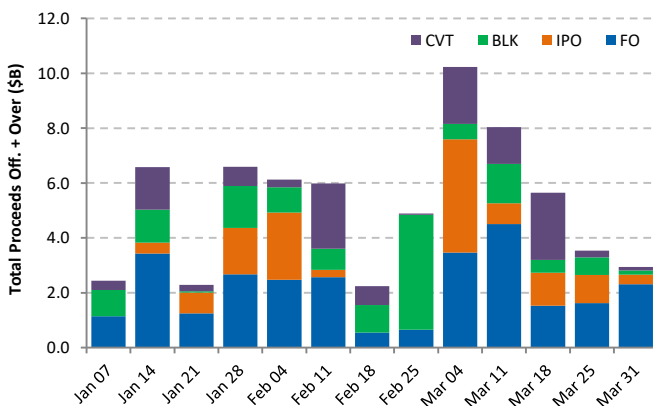
Pricing range % based on number of deals and revised file price/range

#### 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.
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	5,409.1	24	67%	33%	(7.1)	(7.1)	3.7
Mar/17	12,001.8	54	44%	56%	(6.0)	(8.3)	-
<b>YTD 17</b>	<b>28,103.5</b>	<b>123</b>	<b>50%</b>	<b>50%</b>	<b>(6.3)</b>	<b>(7.7)</b>	<b>7.7</b>

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

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

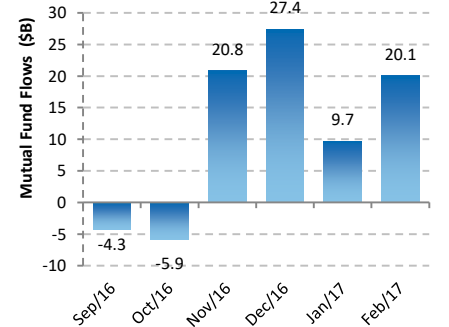


Source: Ipreo Capital Markets Analytics

#### TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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 31, 2017

**New Issuance Recap:**

The new issuance market staggered to the close of the first quarter as only 10 deals (1 IPO, 7 FOs, 1 BLK, and 1 CVT) priced last week for aggregate proceeds of \$2.9B. The week's lone IPO came from blank check issuer Kayne Anderson Acquisition Corp., which raised \$350.0M in its debut. Moreover, of the week's follow-on offerings, Athene Holding, Ltd. raised \$1.5B after pricing 27.5M shares at an offer price of \$48.50 per share in its first follow-on since its IPO. Also, e.l.f. Beauty, Inc.'s first follow-on raised \$225.2M during the week, while both Blueprint Medicines Corp. and STORE Capital Corp. trailed behind in terms of proceeds with respective offerings of \$200.0M and \$199.8M. While STORE's offering was the largest of the week's accelerated offerings, OFS Capital Corp. also raised \$51.0M via an accelerated offering during the week. The week's lone block trade was the \$150.0M offering from Evolent Health, Inc., while Carbonite, Inc.'s \$125.0M offering represented the week's only convertible deal. Looking ahead to next week and the start of the second-quarter, four IPOs are currently expected to price for aggregate proceeds of \$1.1B. Schneider National, Inc. is the largest of the expected IPOs, seeking to raise \$550.M, while Hess Midstream Partners LP from the Energy sector is also slated to raise \$250.0M in its initial public offering.

- 10 U.S. deals priced last week with total proceeds of \$2,939.9 M. There was 1 IPO (\$350.0 M), 7 Follow-Ons (\$2,314.9 M), 1 block trade (\$150.0 M), and 1 convertible deal (\$125.0 M).
- 7 mandated deals filed last week for a total of \$1,703.6 M.
- 13 shelf registrations filed last week for a total of \$2,876.3 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 5 deals are expected to price this week (\$1,835.7 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		
3/29/17	Kayne Anderson Acquisition Corp	KAACU	350.0	35,000,000	10.00	10.00 - 10.00	0.00	0.00	0.00	CITI, DB, CS	Blank Check
			<b>Total (\$M):</b>	<b>350.0</b>			<b>Mean:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
			<b># of Deals:</b>	<b>1</b>			<b>Median:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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		
3/27/17	STORE Capital Corp	STOR	199.8	8,650,000	23.10	•	-1.53	-1.53	3.38	GS, MS	REIT
3/28/17	Athene Holding, Ltd.	ATH	1,533.8	27,500,000	48.50		-9.72	-2.65	3.07	GS, BRCLY, CITI, WFC, BMO, CS, DB, JPM, BAML, MS, RBC, EVERCORE, STFL, SANDLER, SUNTCAP, UBS	Financials
3/29/17	Blueprint Medicines Corporation	BPMC	200.0	5,000,000	40.00		-5.46	-3.01	-0.02	GS, MS, COWEN	Healthcare
3/30/17	Cara Therapeutics, Inc.	CARA	80.1	4,450,000	18.00		-11.11	-4.05	2.17	PIPER, STFL	Healthcare
3/30/17	OFS Capital Corp	OFS	51.0	3,500,000	14.57	•	-2.74	-2.74	-2.61	MS, UBS, JPM, CITI	Financials
3/30/17	BioLineRx, Ltd.	BLRX	25.0	29,400,000	0.85	•	-25.44	-26.09	13.00	JMPSEC	Healthcare
3/31/17	e.l.f. Beauty, Inc.	ELF	225.2	8,340,000	27.00		2.90	-2.21	6.67	JPM, MS, PIPER, WFC	Consumer Goods
			<b>Total (\$M):</b>	<b>2,314.9</b>			<b>Mean:</b>	<b>(7.6)</b>	<b>(6.0)</b>	<b>3.7</b>	
			<b># of Deals:</b>	<b>7</b>			<b>Median:</b>	<b>(5.5)</b>	<b>(2.7)</b>	<b>3.1</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		
3/27/17	Evolent Health, Inc.	EVH	150.0	7,500,000	20.00	12	-5.88	-5.88	11.50	JPM, GS	Healthcare
			<b>Total (\$M):</b>	<b>150.0</b>			<b>Mean:</b>	<b>(5.9)</b>	<b>(5.9)</b>	<b>11.5</b>	
			<b># of Deals:</b>	<b>1</b>			<b>Median:</b>	<b>(5.9)</b>	<b>(5.9)</b>	<b>11.5</b>	

**U.S. Equity Related**

**Convertible Debt**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
3/30/17	Carbonite, Inc.	CARB	125.0	2.50	32.51	04/01/2022	BRCLY	Technology
			<b>Total (\$M):</b>					
			<b># of Deals:</b>					



## Deal Pipeline

Week Ending March 31, 2017

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
4/4/17	9/24/14	Hess Midstream Partners LP	HESM	250.0	19.00 - 21.00	12,500,000	GS, MS, CITI, JPM, MITSUFIN, WFC	Energy
4/5/17	11/9/15	Elevate Credit, Inc.	ELVT	100.1	12.00 - 14.00	7,700,000	UBS, CS, JEFFER	Technology
4/6/17	3/13/17	Okta, Inc.	OKTA	154.0	13.00 - 15.00	11,000,000	GS, JPM, ALLEN	Technology
4/5/17	12/22/16	Schneider National, Inc.	SNDR	550.0	18.00 - 20.00	28,947,000	MS, UBS, BAML, CITI, CS, JPM, WFC	Industrials
				<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
04/05/2017	3/28/17	Banco Santander Meridional S.A	BSBR	781.6	9.77	80,000,000	CS, BAML, SANTANDER	Financials
				<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
3/27/17	To be ann.	Akcea Therapeutics, Inc.	AKCA	IPO	100.0	N/A	N/A	COWEN, STFL, WFC	Healthcare
3/27/17	To be ann.	Antero Midstream GP LP	AMGP	IPO	100.0	N/A	N/A	MS, BRCLY, JPM	Utilities
3/29/17	To be ann.	Camping World Holdings, Inc.	CWH	FO	222.0	31.72	7,000,000	GS, JPM	Consumer Services
3/29/17	To be ann.	National Energy Services Reunited Corp.	NESRU	IPO	200.0	10.00 - 10.00	20,000,000	MAXIM, NTLBKCAN	Blank Check
3/31/17	To be ann.	Cloudera, Inc.	CLDR	IPO	200.0	N/A	N/A	MS, JPM, ALLEN	Technology
3/31/17	To be ann.	China Rapid Finance Ltd	XRF	IPO	100.0	N/A	N/A	MS, CS, JEFFER	Financials
3/28/17	4/5/17	Banco Santander Meridional S.A	BSBR	FO	781.6	9.77	80,000,000	CS, BAML, SANTANDER	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
3/27/17	Internap Corporation	INAP	103.1	33.2%	NASDAQ	Common Stock	Technology
3/27/17	Camtek Ltd.	CAMT	50.0	38.0%	NASDAQ	Universal	Technology
3/28/17	HTG Molecular Diagnostics, Inc.	HTGM	75.0	127.4%	NASDAQ	Common Stock	Healthcare
3/28/17	Eagle Bancorp Montana, Inc.	EBMT	50.0	66.3%	NASDAQ	Universal	Financials
3/29/17	The GAMCO Natural Resources, Gold & Income Trust by Gabelli	GNT	200.0	138.8%	NYSE	Universal	Financials
3/29/17	Flushing Financial Corp.	FFIC	200.0	25.6%	NASDAQ	Universal	Financials
3/29/17	KalVista Pharmaceuticals, Inc.	KALV	100.0	140.3%	NASDAQ	Universal	Healthcare
3/30/17	Nomad Foods Limited	NOMD	1,248.2	60.3%	NYSE	Common Stock	Consumer Goods
3/30/17	Gladstone Land Corp.	LAND	300.0	231.7%	NASDAQ	Universal	REIT
3/30/17	Verastem, Inc.	VSTM	150.0	183.5%	NASDAQ	Universal	Healthcare
3/30/17	PharmAthene, Inc.	PIP	100.0	179.4%	NYSE MKT	Universal	Healthcare
3/30/17	Greenville First Bancshares, Inc.	SFST	50.0	23.5%	NASDAQ	Universal	Financials
3/31/17	Crestwood Equity Partners LP	CEQP	250.0	13.9%	NYSE	Common Stock	Energy
			<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
No Withdrawn or Postponed Deals Last Week									



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
Dow Jones	20,663.2	0.3%	-2.1%	4.6%	13.4%	21,169.1	17,063.1
S&P 500	2,362.7	0.8%	-1.4%	5.5%	9.5%	2,401.0	1,991.7
NASDAQ	5,911.7	1.4%	0.1%	9.8%	7.5%	5,928.1	4,574.3
FTSE 100	7,322.9	-0.2%	-0.8%	2.5%	-4.1%	9,447.7	7,834.4
CAC 40	5,122.5	2.0%	3.3%	5.4%	1.8%	5,486.0	4,342.1
DAX	12,312.9	2.1%	2.0%	7.2%	3.8%	13,213.5	10,113.4
Nikkei 225	18,909.3	-1.8%	-2.5%	-1.1%	3.6%	174.2	141.9
Hang Seng	24,111.6	-1.0%	1.4%	9.6%	0.4%	3,175.1	2,523.8
ASX/S&P 200	5,864.9	1.9%	2.8%	3.5%	6.5%	4,527.0	3,700.2
Brazil - Bovespa	64,962.4	1.7%	-3.0%	7.9%	68.9%	22,693.9	12,994.0
Mexico - Bolsa	48,541.6	-1.1%	2.3%	6.4%	-11.0%	2,715.6	2,075.1
Toronto: TSX	15,547.8	0.7%	-0.3%	1.7%	21.7%	12,154.1	10,043.1
VIX	12.4	-4.6%	-1.4%	-11.9%	-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	700.2	1.7%	0.9%	8.1%	4.3%	700.1	594.5
S&P 500 Consumer Staples	561.8	-0.1%	-1.1%	5.6%	2.6%	571.7	513.3
S&P 500 Energy	514.0	2.2%	-3.1%	-7.3%	23.7%	569.9	450.2
S&P 500 Financials	394.6	0.8%	-5.6%	2.1%	20.1%	417.9	289.6
S&P 500 Health Care	859.8	0.1%	-1.6%	7.9%	-4.4%	882.5	763.3
S&P 500 Industrials	559.6	0.9%	-2.4%	4.0%	16.1%	573.3	462.0
S&P 500 Information Technology	906.2	1.1%	1.0%	12.2%	12.0%	907.1	680.2
S&P 500 Materials	328.7	1.3%	-1.6%	5.3%	14.1%	334.1	277.9
DJ U.S. Diversified REITs	1,141.0	0.0%	-3.2%	-0.6%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,454.9	2.2%	1.1%	8.3%	4.6%	1,453.7	1,240.7
Semiconductors (SOX)	1,011.4	0.7%	2.7%	11.6%	36.6%	1,017.1	625.8
S&P 500 Telecom Services	167.7	-0.8%	-1.7%	-5.1%	17.8%	183.9	152.8
S&P 500 Utilities	260.3	-1.2%	0.5%	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	2.39	- 1.9 bps	- 6.3 bps	- 5 bps	+ 18 bps
U.S. Treasury - 30 Year	3.01	unch	- 4.6 bps	- 5 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	111.430	0.3%	-2.1%	-4.5%	-3.0%
GBP in USD	1.250	0.1%	1.5%	1.2%	-16.2%
CAD in USD	1.334	-0.3%	-0.1%	-0.6%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	3.19	3.7%	-13.4%	57.6%
Gold	1247.30	-0.1%	8.3%	8.6%

Economic Indicators

Monday 4/3/17			Tuesday 4/4/17			Wednesday 4/5/17			Thursday 4/6/17			Friday 4/7/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
ISM Index	Mar	57.0	Trade Balance	Feb	-\$44.7B	MBA Mortgage Index	4/1	NA	Challenger Job Cuts	Mar	NA	Nonfarm Private Payrolls	Mar	175K
Construction Spending	Feb	1.0%	Factory Orders	Feb	0.9%	ADP Employment Change	Mar	175K	Initial Claims	4/1	245K	Unemployment Rate	Mar	4.7%
Auto Sales	Mar	NA				ISM Services	Mar	57.0	Continuing Claims	4/1	NA	Avg. Hourly Earnings	Mar	0.3%
Truck Sales	Mar	NA				Crude Inventories	4/1	NA	Natural Gas Inventories	4/1	NA	Average Workweek	Mar	34.40
						FOMC Minutes	3/15	NA				Wholesale Inventories	Feb	0.4%
												Consumer Credit	Feb	\$14.0B

Source: Briefing.com