



#### Weekly Commentary

- U.S. markets ended the week lower amid increasing geopolitical concerns and despite positive sentiment on the U.S. economy from Federal Reserve Chair Janet Yellen. The DJIA fell 1.0%, the S&P 500 declined 1.1%, and the NASDAQ decreased 1.2% last week.

- In energy news, crude oil futures rose 1.8%, closing the week at \$53.18 per barrel as the IEA reported that supply and demand for oil were reaching relative equilibrium. Natural gas decreased 1.0% to close the week at \$3.23 per mmbtu as the Energy Information Administration reported an increase in inventories of 10 bcf to approximately 2.061 trillion cubic feet for the week ended April 7. Analysts were expecting an increase of 10 bcf.

- In U.S. economic news, the treasury budget for March reported a deficit of \$176.2B, falling from the \$108.0B deficit in the prior month. Elsewhere, PPI in March fell 0.1% from the prior month's 0.3% expansion, and below consensus estimates of a flat reading. Additionally, core PPI for March came in flat, below the 0.3% gain seen in February, and missing economists' estimates of a 0.2% jump. Export prices excluding agriculture increased 0.2% in March, slowing marginally from the 0.3% increase in February, while import prices excluding oil grew 0.2% in March, and falling from the upwardly-revised 0.4% increase in the prior month. In labor news, initial claims came in at 234K, below the prior-week's upwardly-revised 235K and predictions of 251K, while continuing claims came in at 2,028K following the upwardly-revised 2,035K in the prior week. In housing news, the MBA mortgage index grew 1.5%, reversing from the 1.6% drop seen in the prior week. Finally, preliminary Michigan sentiment in April read 98.0, improving from 96.9 in March, and surpassing consensus estimates of 96.3.

- In corporate news, Delta Air Lines beat earnings estimates, while MTS Systems and First Horizon missed forecasts. Elsewhere, Infosys and Taiwan Semiconductor posted mixed results. In M&A news, AT&T announced that they would purchase a holder of licenses to the wireless spectrum, Straight Path Communications Inc., for \$1.3B in an all-stock deal.

#### 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	15,753.0	21.5	38	1,257.7	2.7	10
Follow-Ons	30,765.8	42.1	141	24,365.6	52.0	65
<i>Accelerated</i>	12,547.0	17.2	71	10,034.5	21.4	28
<i>Fully-Marketed</i>	18,218.7	24.9	70	14,331.0	30.6	37
Blocks	14,239.6	19.5	56	18,848.5	40.2	47
Equity Related	12,393.1	16.9	32	2,402.3	5.1	8
<b>Total:</b>	<b>73,151.5</b>		<b>267</b>	<b>46,874.1</b>		<b>130</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	7,955.9	10.8	59	7,543.7	16.1	29
2	JP Morgan	7,773.7	10.6	79	7,391.4	15.8	39
3	Citi	7,031.4	9.5	59	3,835.1	8.2	22
4	Bank of America ML	7,012.5	9.5	69	5,204.1	11.1	34
5	Morgan Stanley	5,897.7	8.0	65	2,983.8	6.4	21
6	Credit Suisse	5,418.8	7.4	53	3,139.9	6.7	20
7	Barclays	4,952.3	6.7	51	3,267.2	7.0	18
8	Deutsche Bank	4,290.7	5.8	23	1,066.2	2.3	10
9	Wells Fargo Securities	3,935.6	5.3	47	1,446.1	3.1	16
10	RBC Capital Markets	2,319.1	3.1	31	1,598.9	3.4	21
<b>Sub Total:</b>		<b>56,587.7</b>			<b>37,476.4</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.
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	6.9
Mar/17	5,697.9	8	38%	38%	25%	18.7	14.9
Apr/17	2,064.3	9	22%	78%		11.9	-
<b>YTD 17</b>	<b>12,973.0</b>	<b>31</b>	23%	58%	19%	<b>10.5</b>	<b>14.1</b>

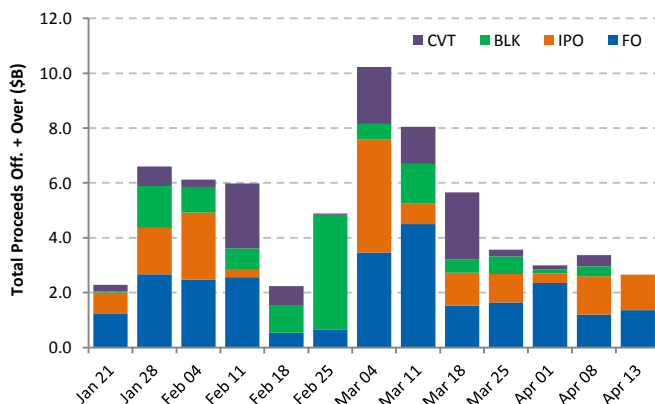
Pricing range % based on number of deals and revised file price/range

#### 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.
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	12,057.9	54	44%	56%	(6.0)	(8.3)	1.2
Apr/17	2,232.8	14	71%	29%	(8.2)	(8.9)	-
<b>YTD 17</b>	<b>30,392.4</b>	<b>137</b>	52%	48%	<b>(6.4)</b>	<b>(7.8)</b>	<b>6.2</b>

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

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

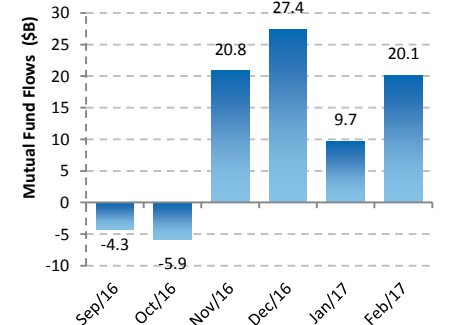


Source: Ipreo Capital Markets Analytics

#### 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 April 13, 2017

**New Issuance Recap:**

In a shortened week highlighted by the Good Friday Holiday, the new issuance market delivered a relatively tempered week as only 12 deals (6 IPOs and 6 FOs) priced for aggregate proceeds of \$2.7B. Despite the shortened week, the week's six IPOs for aggregate proceeds of \$1.3B nearly matched the prior week's five IPOs for \$1.4B in aggregate proceeds. Moreover, despite ten follow-ons for proceeds of \$1.2B in the week prior, last week's six follow-ons raised \$1.4B, largely spearheaded by NuStar Energy L.P.'s \$666.3M accelerated offering. Of the week's six IPOs, blank check issuer Vantage Energy Acquisition Corp.'s debut was the week's largest after pricing 48.0M units at \$10.00 per unit for gross proceeds of \$480.0M. Further, the seventh energy IPO of the year debuted as Warrior Met Coal, Inc. priced at the high end of its initial file range for proceeds of \$316.7M. Also noteworthy was Brazil domiciled Consumer Services issuer Netshoes (Cayman) Ltd. which priced 8.3M shares at the low end of its initial file range for aggregate proceeds of \$148.5M. With four of the week's follow-ons coming in an accelerated format, the week's largest fully-marketed secondary offering was Hostess Brands, Inc. which raised \$306.5M. Separately, Coupa Software, Inc. raised \$111.3M in a fully-marketed offering comprised primarily of secondary shares. Looking ahead to next week, only one IPO is currently expected to price, Select Energy Services, Inc., which is currently set to raise \$174.9M in proceeds.

- 12 U.S. deals priced last week with total proceeds of \$2,652.0 M. There were 6 IPOs (\$1,295.7 M), 6 Follow-Ons (\$1,356.4 M), 0 block trades (\$0.0 M), and 0 convertible deals (\$0.0 M).
- 7 mandated deals filed last week for a total of \$1,087.5 M.
- 5 shelf registrations filed last week for a total of \$1,250.7 M.
- 1 deal was withdrawn or postponed last week for \$32.0 M.
- 1 deal is expected to price this week (\$174.9 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		
4/10/17	Vantage Energy Acquisition Corp.	VEACU	480.0	48,000,000	10.00	10.00 - 10.00	0.00	0.00	0.10	CITI, CS, GS	Blank Check
4/11/17	Netshoes (Cayman) Ltd.	NETS	148.5	8,250,000	18.00	18.00 - 20.00	-5.26	-10.56	-19.44	GS, JPM, BANCORBA, ALLEN, JEFFER	Consumer Services
4/12/17	Warrior Met Coal, Inc.	HCC	316.7	16,666,667	19.00	17.00 - 19.00	5.56	-5.26	-5.26	CS, CITI, MS, BMO, RBC	Energy
4/12/17	Cadence Bancorporation	CADE	150.0	7,500,000	20.00	19.00 - 21.00	0.00	7.75	7.75	GS, JPM, SANDLER, STFL	Financials
4/12/17	Yext, Inc.	YEXT	115.5	10,500,000	11.00	8.00 - 10.00	22.22	21.91	21.91	MS, JPM, RBC	Technology
4/12/17	Tocagen, Inc.	TOCA	85.0	8,500,000	10.00	10.00 - 12.00	-9.09	24.50	24.50	LEERINK, EVERCORE, STFL	Healthcare
<b>Total (\$M):</b>			<b>1,295.7</b>				<b>Mean:</b>	<b>2.2</b>	<b>6.4</b>	<b>4.9</b>	
<b># of Deals:</b>			<b>6</b>				<b>Median:</b>	<b>0.0</b>	<b>3.9</b>	<b>3.9</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		
4/11/17	Axovant Sciences Ltd.	AXON	125.0	6,742,179	18.54	•	0.00	0.00	18.66	JPM, MS, JEFFER	Healthcare
4/11/17	Coupa Software Incorporated	COUP	111.3	4,407,029	25.25	•	-0.59	-0.86	14.77	MS, JPM, BRCLY, RBC	Technology
4/12/17	NuStar Energy L.P.	NS	666.3	12,500,000	46.35	•	-9.95	-9.95	2.24	UBS, MIZUHO, WFC, JPM, BAML, RBC	Energy
4/12/17	Hostess Brands, Inc.	TWNK	306.5	20,101,231	15.25	•	-3.60	-2.56	2.82	CS, MS, BRCLY, DB, RBC, UBS	Blank Check
4/12/17	Wave Life Sciences Pte. Ltd.	WVE	100.0	4,166,667	24.00	•	-9.60	-9.60	-4.17	JEFFER, LEERINK, MIZUHO	Healthcare
4/13/17	Sorrento Therapeutics, Inc.	SRNE	47.3	23,625,084	2.00	•	-32.20	-32.20	-10.00	CFCO, FBR	Healthcare
<b>Total (\$M):</b>			<b>1,356.4</b>				<b>Mean:</b>	<b>(9.3)</b>	<b>(9.2)</b>	<b>4.1</b>	
<b># of Deals:</b>			<b>6</b>				<b>Median:</b>	<b>(6.6)</b>	<b>(6.1)</b>	<b>2.5</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		
No Block Deals Priced Last Week											

**U.S. Equity Related**

**Convertible Debt**

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
No Convertible Deals Priced Last Week								



## Deal Pipeline

Week Ending April 13, 2017

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
04/20/2017	3/2/17	Select Energy Services, Inc.	WTTR	174.9	15.00 - 18.00	10,600,000	CS, FBR, WFC, BAML, CITI, JPM	Utilities
				<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
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No Follow-Ons Expected to Price This Week or Next

#### 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
4/10/17	To be ann.	Vine Resources Inc.	VRI	IPO	500.0	N/A	N/A	CS, MS	Energy
4/10/17	To be ann.	Safety, Income & Growth, Inc.	SFTY	IPO	100.0	N/A	N/A	BAML, JPM, BRCLY	REIT
4/10/17	To be ann.	Audentes Therapeutics, Inc.	BOLD	FO	86.3	16.16	N/A	BAML, COWEN, PIPER	Healthcare
4/10/17	To be ann.	Ovid Therapeutics, Inc.	OVID	IPO	86.3	N/A	N/A	CITI, COWEN, WBLAIR, JMPSEC	Healthcare
4/11/17	To be ann.	Altice USA, Inc.	-	IPO	100.0	N/A	N/A	JPM, MS, CITI, GS	Technology
4/13/17	To be ann.	G1 Therapeutics, Inc.	GTHX	IPO	115.0	N/A	N/A	JPM, COWEN, NEEDHAM, WEDBUSH	Healthcare
4/13/17	To be ann.	Tapstone Energy Inc.	TE	IPO	100.0	N/A	N/A	BAML, CITI	Energy
					<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
4/10/17	Carriage Services Inc.	CSV	350.0	77.0%	NYSE	Universal	Consumer Services
4/10/17	Frontline Ltd.	FRO	300.0	26.1%	NYSE	Universal	Industrials
4/10/17	Kadmon Holdings, Inc.	KDMN	50.7	34.9%	NYSE	Common Stock	Healthcare
4/12/17	General Moly, Inc.	GMO	500.0	1130.4%	NYSE MKT	Universal	Basic Materials
4/12/17	Riverview Bancorp Inc.	RVSB	50.0	30.0%	NASDAQ	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
4/11/17	2/9/17	Noodles & Co	NDLS	FO	32.0	Market Conditions	Withdrawn	JEFFER	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	20,453.2	-1.0%	-1.8%	3.5%	13.4%	21,169.1	17,063.1
S&P 500	2,329.0	-1.1%	-1.5%	4.0%	9.5%	2,401.0	1,991.7
NASDAQ	5,805.2	-1.2%	-0.9%	7.8%	7.5%	5,936.4	4,574.3
FTSE 100	7,327.6	-0.3%	-0.4%	2.6%	-4.1%	9,447.7	7,834.4
CAC 40	5,071.1	-1.2%	1.9%	4.3%	1.8%	5,486.0	4,342.1
DAX	12,109.0	-0.9%	1.0%	5.5%	3.8%	13,213.5	10,113.4
Nikkei 225	18,426.8	-1.3%	-6.0%	-3.6%	3.6%	174.2	145.5
Hang Seng	24,261.7	0.0%	1.8%	10.3%	0.4%	3,175.1	2,523.8
ASX/S&P 200	5,889.9	0.5%	2.3%	4.0%	6.5%	4,527.0	3,711.0
Brazil - Bovespa	62,826.3	-2.7%	-2.9%	4.3%	68.9%	22,693.9	13,373.4
Mexico - Bolsa	48,955.8	-0.8%	4.0%	7.3%	-11.0%	2,715.6	2,075.1
Toronto: TSX	15,535.5	-0.8%	1.0%	1.6%	21.7%	12,154.1	10,386.2
VIX	16.0	24.0%	29.8%	13.7%	-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	689.3	-0.8%	-0.3%	6.4%	4.3%	700.2	594.5
S&P 500 Consumer Staples	563.8	0.2%	0.1%	6.0%	2.6%	571.7	513.3
S&P 500 Energy	509.4	-1.5%	0.9%	-8.1%	23.7%	569.9	475.3
S&P 500 Financials	380.4	-2.6%	-7.3%	-1.6%	20.1%	417.9	289.6
S&P 500 Health Care	854.9	-0.6%	-2.0%	7.3%	-4.4%	882.5	763.3
S&P 500 Industrials	550.9	-1.6%	-1.3%	2.4%	16.1%	573.3	462.0
S&P 500 Information Technology	888.7	-1.4%	-0.9%	10.0%	12.0%	907.1	680.2
S&P 500 Materials	321.8	-2.4%	-0.9%	3.1%	14.1%	334.1	279.3
DJ U.S. Diversified REITs	1,172.0	1.2%	5.2%	2.1%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,431.3	-0.9%	-0.3%	6.6%	4.6%	1,456.0	1,240.7
Semiconductors (SOX)	960.0	-3.9%	-3.6%	5.9%	36.6%	1,017.1	625.8
S&P 500 Telecom Services	165.3	-0.3%	-2.5%	-6.4%	17.8%	183.9	152.8
S&P 500 Utilities	262.2	0.6%	1.9%	6.2%	12.2%	269.1	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.23	- 14.5 bps	- 36.6 bps	- 21 bps	+ 18 bps
U.S. Treasury - 30 Year	2.89	- 11.5 bps	- 28.6 bps	- 18 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	109.235	-1.4%	-4.7%	-6.3%	-3.0%
GBP in USD	1.252	1.0%	2.9%	1.3%	-16.2%
CAD in USD	1.327	-0.9%	-1.5%	-1.1%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	3.23	-1.0%	-12.4%	57.6%
Gold	1285.90	2.3%	11.7%	8.6%

Economic Indicators

Monday 4/17/17			Tuesday 4/18/17			Wednesday 4/19/17			Thursday 4/20/17			Friday 4/21/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Empire	Apr	13.0	Housing Starts	Mar	1260K	MBA Mortgage Applications	4/15	NA	Initial Claims	4/15	241K	Existing Home Sales	Mar	5.55M
Manufacturing			Building Permits	Mar	1240K	Crude Inventories	4/15	NA	Continuing Claims	4/8	NA			
NAHB Housing Market Index	Apr	70	Industrial Production	Mar	0.4%	Fed's Beige Book	Apr	NA	Philadelphia Fed	Apr	21.8			
Net Long-Term TIC Flows	Apr	NA	Capacity Utilization	Mar	76.2%				Leading Indicators	Mar	0.3%			
									Natural Gas Inventories	4/15	NA			

Source: Briefing.com