



Weekly Commentary

- U.S. markets ended the week mixed following the release of the Federal Reserve minutes and a lower than expected jobs report from March. The DJIA remained flat, the S&P 500 declined 0.3%, and the NASDAQ decreased 0.6% last week.

- In energy news, crude oil futures rose 3.2%, closing the week at \$52.24 per barrel as the US oil rig count increased by 10. Natural gas increased 2.2% to close the week at \$3.26 per mmbtu as the Energy Information Administration reported an increase in inventories of 2 bcf to approximately 2.051 trillion cubic feet for the week ended March 31. Analysts were expecting an increase of 8 bcf.

- In U.S. economic news, factory orders for February increased 1.0%, below the upwardly-revised 1.5% gain reported in January, but beating consensus estimates of a 0.9% increase. In labor news, nonfarm payrolls for March were reported as 98K, falling from last month's downwardly-revised 219K and below estimates of 180K. Nonfarm private payrolls were reported as 89K, sliding from last month's downwardly-revised 221K and estimates of 175K. Meanwhile, initial claims came in at 234K, below the prior-week's upwardly-revised 259K and predictions of 245K, while continuing claims came in at 2028K following a reading of 2052K in the prior week. March's unemployment rate came in at 4.5%, below the 4.7% from the prior-month and that economists were expecting. Moreover, ADP employment change for March was reported as 263K, above both the downwardly-revised 245K reported in the prior period, and forecasts of 175K. Finally, construction spending for February grew 0.8% compared to the upwardly-revised 0.4% decline in the prior-period, but below economists' predictions of a 1.0% gain.

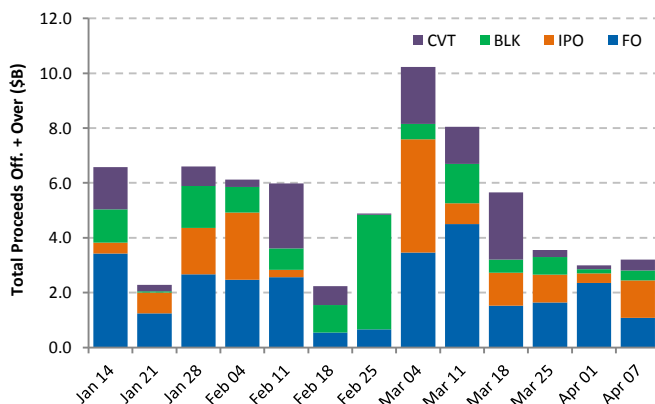
- In corporate news, Monsanto, Bed Bath & Beyond, Constellation Brands, and CarMax beat earnings estimates, while Acuity Brands and WD-40 missed forecasts. Elsewhere, Greenbrier, Walgreens, Yum China, and RPM International posted mixed results. In M&A news, JAB Holding Co agreed to purchase Panera for approximately \$7.5 billion, including debt. Meanwhile, China National Chemical Corp. has received approval from the European Union for its takeover of Syngenta.

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	5,679.0	8	38%	38%	25%	18.7	32.5
Apr/17	1,208.5	4	25%	75%		17.2	-
YTD 17	12,098.3	26	23%	54%	23%	11.0	15.2

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	14,398.3	20.5	32	1,257.7	2.8	10
Follow-Ons	29,291.7	41.7	134	23,634.5	52.3	61
<i>Accelerated</i>	11,608.5	16.5	67	9,381.0	20.8	25
<i>Fully-Marketed</i>	17,683.2	25.1	67	14,253.4	31.5	36
Blocks	14,239.6	20.2	56	17,912.9	39.6	44
Equity Related	12,393.1	17.6	32	2,402.3	5.3	8
Total:	70,322.7		254	45,207.3		123

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2016 Proceeds (\$M)	2016 Mkt. Share %	2016 # of Deals
1	Goldman Sachs & Co.	7,709.9	10.9	57	6,943.5	15.4	27
2	JP Morgan	7,468.7	10.5	73	7,258.7	16.1	37
3	Bank of America ML	6,869.2	9.7	68	5,036.9	11.1	31
4	Citi	6,808.1	9.6	58	3,764.0	8.3	20
5	Morgan Stanley	5,675.3	8.0	61	2,844.5	6.3	19
6	Credit Suisse	5,108.0	7.2	52	3,066.6	6.8	18
7	Barclays	4,873.4	6.9	50	3,065.7	6.8	17
8	Deutsche Bank	4,239.6	6.0	23	970.1	2.1	9
9	Wells Fargo Securities	3,824.5	5.4	46	1,409.6	3.1	15
10	RBC Capital Markets	2,027.3	2.9	27	1,555.8	3.4	20
Sub Total:		54,603.9			35,915.3		

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.

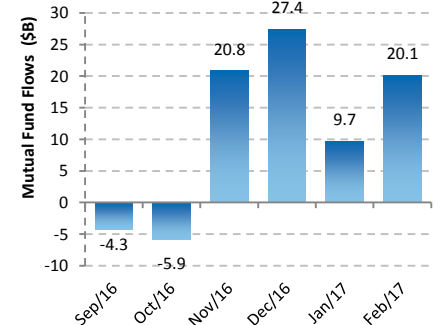
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
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)	(2.7)
Apr/17	1,086.0	9	67%	33%	(6.8)	(8.5)	-
YTD 17	29,245.6	132	51%	49%	(6.3)	(7.8)	6.5

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 April 7, 2017

New Issuance Recap:

In a week highlighted by Major League Baseball's opening day, the new issuance market opened the second quarter by bringing 19 deals (5 IPOs, 9 FOs, 3 BLKs, and 2 CVTs) to the market for aggregate proceeds of \$3.2B. The largest IPO of the week came from the Industrials sector as Schneider National, Inc. debuted for aggregate proceeds of \$550.0M. Additionally, Okta, Inc. became the fifth Technology issuer to debut this year, and raised proceeds of \$187.0M. Moreover, after filing at a range of \$13.00 - \$15.00 per share for expected proceeds of \$154.0M, the issuer priced 11.0M shares higher than its filed range at \$17.00 per share. Separately, of the week's follow-on offerings, Banco Santander Meridional S.A. raised \$468.9M after pricing 58.0M shares at \$8.09 per share. Additionally, FibroGen, Inc.'s first follow-on raised \$120.0M during the week, while Everbridge, Inc. from the Technology sector raised \$73.8M. The largest of the week's accelerated offerings came from C&J Energy Services, Inc. which raised \$227.5M in proceeds, while New Mountain Finance Corp. also raised \$73.0M. The week's largest block trade was the \$262.5M offering from VEON Ltd, while Prospect Capital Corporation's \$225.0M offering represented the week's largest convertible deal. Looking ahead to next week, five IPOs are currently expected to price for aggregate proceeds of \$781.0M. Warrior Met Coal, Inc. is the largest of the expected IPOs, looking to raise \$300.0M, while Netshoes (Cayman) Ltd. from the Consumer Services sector is also slated to raise \$156.8M in its initial public offering.

- 19 U.S. deals priced last week with total proceeds of \$3,206.5 M. There were 5 IPOs (\$1,358.5 M), 9 Follow-Ons (\$1,086.0 M), 3 block trades (\$362.0 M), and 2 convertible deals (\$400.0 M).
- 5 mandated deals filed last week for a total of \$676.3 M.
- 15 shelf registrations filed last week for a total of \$30,615.0 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 5 deals are expected to price this week (\$781.0 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	Last Sale / Offer	Offer / Current		
4/4/17	Hess Midstream Partners LP	HESM	390.9	14,780,000	23.00	19.00 - 21.00	15.00	11.30	12.57	GS, MS, CITI, JPM, MITSUFIN, WFC	Energy
4/5/17	Schneider National, Inc.	SNDR	550.0	28,947,000	19.00	18.00 - 20.00	0.00	0.00	0.00	MS, UBS, BAML, CITI, CS, JPM, WFC	Industrials
4/6/17	Okta, Inc.	OKTA	187.0	11,000,000	17.00	13.00 - 15.00	21.43	38.29	38.29	GS, JPM, ALLEN	Technology
4/6/17	Forum Merger Corp	FMCIU	150.0	15,000,000	10.00	10.00 - 10.00	0.00	-	-	EARLYBD	Blank Check
4/6/17	Elevate Credit, Inc.	ELVT	80.6	12,400,000	6.50	20.00 - 22.00	-69.05	19.38	13.85	UBS, CS, JEFFER	Financials
Total (\$M):			1,358.5				Mean:	(6.5)	17.2	16.2	
# of Deals:			5				Median:	0.0	15.3	13.2	

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		
4/4/17	New Mountain Finance Corp.	NMFC	73.0	5,000,000	14.60	•	-2.34	-2.34	-0.68	WFC, MS, GS, STFL	Financials
4/5/17	Banco Santander Meridional S.A	BSBR	468.9	58,000,000	8.09		-17.25	-3.29	-2.41	CS, BAML, SANTANDER	Financials
4/5/17	Everbridge, Inc.	EVBG	73.8	3,264,164	19.85		2.32	-2.46	2.67	CS, BAML	Technology
4/5/17	Quotient Ltd.	QTNT	42.0	7,000,000	6.00	•	-10.45	-10.45	7.00	JEFFER	Healthcare
4/5/17	Stellus Capital Investment Corporation	SCM	38.8	2,750,000	14.10	•	-2.02	-2.02	-1.84	RAYMND, STFL	Financials
4/6/17	C&J Energy Services, Inc.	CJ	227.5	7,000,000	32.50	•	-13.31	-13.31	3.08	CITI, CS, MS, BRCLY, DB, EVERCORE, WFC	Energy
4/6/17	FibroGen, Inc.	FGEN	120.0	5,228,750	22.95		0.00	0.00	13.94	LEERINK, STFL	Healthcare
4/6/17	Synacor, Inc.	SYNC	20.0	5,715,000	3.50	•	-15.66	-15.66	0.00	CANACC, NEEDHAM	Technology
4/7/17	Codexis, Inc.	CDXS	22.0	5,500,000	4.00	•	-12.09	-12.09	12.50	JEFFER	Healthcare
Total (\$M):			1,086.0				Mean:	(7.9)	(6.8)	3.8	
# of Deals:			9				Median:	(10.4)	(3.3)	2.7	

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		
4/5/17	Winnebago Industries, Inc.	WGO	61.5	2,293,277	26.80	6	-2.01	-2.01	-2.24	MS	Consumer Goods
4/6/17	VEON Ltd.	VEON	262.5	70,000,000	3.75	18	-5.54	-5.54	2.93	CITI, MS	Technology
4/6/17	AngioDynamics, Inc.	ANGO	38.1	2,350,000	16.20	8	-4.09	-4.09	0.06	BRCLY	Healthcare
Total (\$M):			362.0				Mean:	(3.9)	(3.9)	0.3	
# of Deals:			3				Median:	(4.1)	(4.1)	0.1	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
4/5/17	Prospect Capital Corporation	PSEC	225.0	4.95	10.03	07/15/2022	GS	Financials
4/6/17	GoPro, Inc.	GPRO	175.0	3.50	25.02	04/15/2022	JPM	Consumer Goods
Total (\$M):			400.0					
# of Deals:			2					



Deal Pipeline

Week Ending April 7, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
04/12/2017	3/7/17	Warrior Met Coal, Inc.	HCC	300.0	17.00 - 19.00	16,666,667	CS, CITI, MS, BMO, RBC	Energy
04/12/2017	3/9/17	Tocagen, Inc.	TOCA	79.8	10.00 - 12.00	7,250,000	LEERINK, EVERCORE, STFL	Healthcare
04/12/2017	3/13/17	Yext, Inc.	YEXT	94.5	8.00 - 10.00	10,500,000	MS, JPM, RBC	Technology
04/11/2017	3/15/17	Netshoes (Cayman) Ltd.	NETS	156.8	18.00 - 20.00	8,250,000	GS, JPM, BANCROBRA, ALLEN, JEFFER	Consumer Services
04/12/2017	3/17/17	Cadence Bancorporation	CADE	150.0	19.00 - 21.00	7,500,000	GS, JPM, SANDLER, STFL	Financials
				Total (\$M):				
								# of Deals: 5

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
4/3/17	To be ann.	KKR Real Estate Finance Trust Inc.	KREF	IPO	100.0	N/A	N/A	WFC, MS, KKR	REIT
4/3/17	To be ann.	Coupa Software Incorporated	COUP	FO	80.0	25.40	N/A	MS	Technology
4/5/17	To be ann.	AdvancePierre Foods Holdings, Inc.	APFH	FO	381.9	30.55	12,500,000	CS, MS, BRCLY	Consumer Goods
4/6/17	To be ann.	Guaranty Bancshares, Inc.	GNTY	IPO	64.4	N/A	N/A	SANDLER, STEPHENS	Financials
4/7/17	To be ann.	UroGen Pharma Ltd.	URGN	IPO	50.0	N/A	N/A	JEFFER, COWEN	Healthcare
					Total (\$M):				
									# of Deals: 5

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
4/3/17	Corvus Pharmaceuticals, Inc.	CRVS	250.0	121.6%	NASDAQ	Universal	Healthcare
4/3/17	Matinas BioPharma Holdings, Inc.	MTNB	150.0	57.9%	NYSE MKT	Universal	Healthcare
4/3/17	Senseonics Holdings, Inc.	SENS	150.0	93.8%	NYSE MKT	Universal	Healthcare
4/3/17	Silicom Ltd.	SILC	80.0	23.3%	NASDAQ	Common Stock	Technology
4/6/17	Silver Wheaton Corp.	SLW	2,000.0	21.3%	NYSE	Universal	Basic Materials
4/6/17	Triangle Capital Corp	TCAP	1,000.0	112.9%	NYSE	Universal	Financials
4/6/17	Eagle Bulk Shipping Inc.	EGLE	750.0	181.4%	NASDAQ	Universal	Industrials
4/6/17	Gastar Exploration Inc.	GST	300.0	104.7%	NYSE MKT	Universal	Energy
4/6/17	Gastar Exploration Inc.	GST	260.0	90.7%	NYSE MKT	Common Stock	Energy
4/6/17	Syndax Pharmaceuticals Inc	SNDX	200.0	88.0%	NASDAQ	Universal	Healthcare
4/6/17	CytRx Corp.	CYTR	150.0	291.0%	NASDAQ	Universal	Healthcare
4/6/17	BioTime, Inc.	BTX	75.0	20.0%	NYSE MKT	Universal	Healthcare
4/6/17	Nano Dimension Ltd	NNDM	50.0	75.0%	NASDAQ	Common Stock	Technology
4/7/17	Bank of Montreal	BMO	25,000.0	52.1%	NYSE	Universal	Financials
4/7/17	KMG Chemicals, Inc.	KMG	200.0	37.5%	NYSE	Universal	Basic Materials
			Total (\$M):				
							# of Deals: 15

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
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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	20,656.1	0.0%	-1.0%	4.5%	13.4%	21,169.1	17,063.1
S&P 500	2,355.5	-0.3%	-0.3%	5.2%	9.5%	2,401.0	1,991.7
NASDAQ	5,877.8	-0.6%	0.7%	9.2%	7.5%	5,936.4	4,574.3
FTSE 100	7,349.4	0.4%	0.2%	2.9%	-4.1%	9,447.7	7,834.4
CAC 40	5,135.3	0.2%	3.5%	5.6%	1.8%	5,486.0	4,342.1
DAX	12,225.1	-0.7%	2.2%	6.5%	3.8%	13,213.5	10,113.4
Nikkei 225	18,664.6	-1.3%	-3.1%	-2.4%	3.6%	174.2	142.7
Hang Seng	24,267.3	0.6%	2.0%	10.3%	0.4%	3,175.1	2,523.8
ASX/S&P 200	5,862.5	0.0%	1.8%	3.5%	6.5%	4,527.0	3,704.4
Brazil - Bovespa	64,593.1	-0.6%	-0.2%	7.2%	68.9%	22,693.9	12,994.0
Mexico - Bolsa	49,343.6	1.7%	3.8%	8.1%	-11.0%	2,715.6	2,075.1
Toronto: TSX	15,667.1	0.8%	1.1%	2.5%	21.7%	12,154.1	10,043.1
VIX	12.9	4.0%	8.5%	-8.3%	-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	694.5	-0.8%	0.8%	7.2%	4.3%	700.2	594.5
S&P 500 Consumer Staples	562.5	0.1%	0.3%	5.8%	2.6%	571.7	513.3
S&P 500 Energy	517.1	0.6%	1.9%	-6.7%	23.7%	569.9	456.8
S&P 500 Financials	390.7	-1.0%	-4.6%	1.1%	20.1%	417.9	289.6
S&P 500 Health Care	859.9	0.0%	-0.9%	7.9%	-4.4%	882.5	763.3
S&P 500 Industrials	560.0	0.1%	-0.4%	4.1%	16.1%	573.3	462.0
S&P 500 Information Technology	900.9	-0.6%	0.8%	11.5%	12.0%	907.1	680.2
S&P 500 Materials	329.7	0.3%	1.0%	5.6%	14.1%	334.1	277.9
DJ U.S. Diversified REITs	1,157.3	0.9%	2.0%	0.9%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,444.3	-0.7%	0.9%	7.5%	4.6%	1,454.8	1,240.7
Semiconductors (SOX)	999.3	-1.2%	2.1%	10.2%	36.6%	1,017.1	625.8
S&P 500 Telecom Services	165.8	-1.1%	-1.5%	-6.1%	17.8%	183.9	152.8
S&P 500 Utilities	260.7	0.2%	2.0%	5.6%	12.2%	269.1	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 2 Year	1.28	+ 2 bps	- 7.2 bps	+ 8 bps	+ 15 bps
U.S. Treasury - 10 Year	2.38	- 1.1 bps	- 18.5 bps	- 7 bps	+ 18 bps
U.S. Treasury - 30 Year	3.01	- 0.4 bps	- 14.3 bps	- 6 bps	+ 5 bps

Currency Markets	Close	1 Week Change	1 Month Change	2017 YTD	2016
EUR in USD	1.062	-0.7%	0.6%	0.7%	-2.9%
USD in JPY	110.735	-0.6%	-3.4%	-5.1%	-3.0%
GBP in USD	1.239	-0.9%	1.8%	0.3%	-16.2%
CAD in USD	1.339	0.4%	-0.5%	-0.1%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Crude Oil	52.24	3.2%	-2.8%	45.0%
Natural Gas	3.26	2.2%	-11.5%	57.6%
Gold	1254.30	0.2%	8.9%	8.6%

Economic Indicators

Monday 4/10/17			Tuesday 4/11/17			Wednesday 4/12/17			Thursday 4/13/17			Friday 4/14/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			JOLTS - Job Openings	Feb	NA	MBA Mortgage Applications	4/8	NA	PPI	Mar	0.0%	Retail Sales	Mar	-0.1%
						Export Prices ex-ag.	Mar	NA	Core PPI	Mar	0.2%	Retail Sales ex-auto	Mar	0.2%
						Import Prices ex-oil	Mar	NA	Initial Claims	4/8	251K	CPI	Mar	0.0%
						Crude Inventories	4/8	NA	Continuing Claims	4/8	NA	Core CPI	Mar	0.2%
									Mich Sentiment - Prelim	Apr	96.3	Business Inventories	Feb	0.3%
									Natural Gas Inventories	4/8	NA			

Source: Briefing.com