



Weekly Commentary

- U.S. markets ended mixed following the release of weaker-than-expected economic data, and as corporate earnings season draws to a close. The DJIA slid 0.5%, the S&P fell 0.3%, and the NASDAQ advanced 0.3%.

- In energy news, crude oil futures increased 3.5% to close the week at \$47.84 per barrel as investors await the decision by the global oil cartel to extend a production cut deal toward the end of the month. Natural gas rose 4.8% to close at \$3.42 per mmbtu, as the Energy Information Administration reported an increase in inventories of 45 bcf to 2.301 trillion cubic feet for the week ended May 5. Analysts were expecting an increase of 61 bcf.

- In U.S. economic news, import prices excluding oil rose 0.3% in April, gaining from the previously reported 0.2% increase, while export prices excluding agriculture expanded 0.1%, matching the prior month. Separately, retail sales excluding auto reported a 0.3% increase in April, matching the prior month's upwardly-revised reading, but below estimates of a 0.5% expansion. Business inventories grew 0.2% in March, matching the prior month's downwardly-revised reading, while beating consensus estimates of a 0.1% gain. Elsewhere, CPI for April increased 0.2%, in-line with consensus estimates and reversing course from the prior month's 0.3% decrease. Core CPI rose 0.1% in April, missing economists' estimates of a 0.2% increase, yet rising from the prior period's 0.1% contraction. Meanwhile, PPI in April rose 0.5%, reversing course from the prior month's 0.1% contraction, and above consensus estimates of a 0.2% increase. Additionally, Core PPI for April posted a 0.4% gain, above the flat reading seen in March, and ahead of economists' estimates of a 0.2% rise. In labor news, initial claims for the week ended May 6 came in at 236,000, below the 238,000 reported in the prior week, and missing consensus estimates of 242,000. Moreover, continuing claims for the week ended April 30 were released as 1,918,000, down from the upwardly-revised 1,979,000. Finally, the Preliminary Michigan Sentiment for the month of May was reported as 97.7, gaining from the 97.0 reported in April, and surpassing consensus estimates of 96.5.

- In corporate news, Marriott, Allergan, JD.com, and Teva Pharmaceuticals beat earnings estimates, while Snap, Macy's, and Teladoc missed analysts' predictions. Elsewhere, Tyson Foods, Priceline, Disney, and Nordstroms reported mixed earnings. In M&A news, Sinclair Broadcast Group has announced it will acquire Tribune Media for \$3.9 billion.

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	21,253.6	21.3	59	4,319.9	7.2	21
Follow-Ons	41,702.1	41.7	177	27,670.6	45.9	86
<i>Accelerated</i>	14,697.0	14.7	85	12,519.8	20.8	42
<i>Fully-Marketed</i>	27,005.1	27.0	92	15,150.8	25.1	44
Blocks	19,189.6	19.2	72	25,713.9	42.7	64
Equity Related	17,860.6	17.9	43	2,574.8	4.3	9
Total:	100,005.8		351	60,279.2		180

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	JP Morgan	11,541.0	11.5	113	9,807.1	16.3	55
2	Citi	9,921.5	9.9	83	6,150.3	10.2	34
3	Goldman Sachs & Co.	9,726.9	9.7	76	8,348.7	13.9	39
4	Morgan Stanley	9,588.9	9.5	92	3,603.6	6.0	30
5	Bank of America ML	8,069.1	8.0	87	6,201.4	10.3	45
6	Barclays	6,996.1	7.0	68	5,226.1	8.7	27
7	Credit Suisse	6,887.0	6.9	70	4,336.8	7.2	32
8	Wells Fargo Securities	5,784.6	5.8	67	2,114.0	3.5	24
9	Deutsche Bank	5,504.3	5.5	39	1,555.0	2.6	16
10	RBC Capital Markets	3,102.6	3.1	46	1,653.6	2.7	24
Sub Total:		77,122.1			48,996.7		

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.
Dec/16	2,139.1	5	40%	60%		4.5	11.9
Jan/17	4,556.1	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	15.8
Apr/17	3,652.6	17	24%	65%	12%	11.4	20.2
May/17	2,780.2	11	9%	55%	36%	1.2	-
YTD 17	17,356.7	50	20%	56%	24%	8.5	15.5

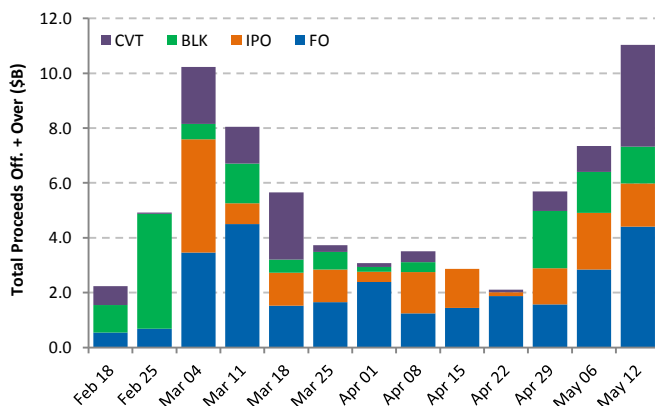
Pricing range % based on number of deals and revised file price/range

U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	1 Mo.
Dec/16	5,781.1	35	60%	40%	(5.7)	(7.6)	8.5
Jan/17	10,699.3	45	47%	53%	(6.0)	(7.4)	9.9
Feb/17	5,465.6	24	67%	33%	(7.1)	(7.1)	3.7
Mar/17	12,111.0	54	44%	56%	(6.0)	(8.3)	3.8
Apr/17	5,733.0	32	59%	41%	(6.2)	(7.3)	9.4
May/17	7,249.0	17	29%	71%	(5.9)	(8.5)	-
YTD 17	41,257.8	172	49%	51%	(6.2)	(7.7)	6.3

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

Trailing U.S. New Issuance by Deal Type

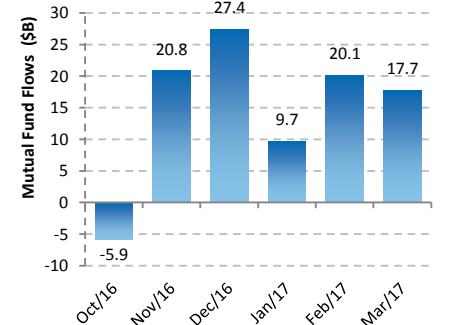


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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
Mar/17	17.5	17.7

Excludes equity-related issues
Funds flow source: Morningstar





Priced Deals

Week Ending May 12, 2017

New Issuance Recap:

As last week saw the Cleveland Cavaliers and the Golden State Warriors sweep their opponents in the second round of the NBA playoffs, the new issuance market continued the excitement by pricing 30 deals (7 IPOs, 12 FOs, 6 BLKs, and 5 CVTs) for a combined \$11.0B in total proceeds. Staying relatively in line with the six IPOs in the previous week, the IPO market continued to churn out relatively solid numbers with seven more deals last week pricing for an aggregate \$1.6B in proceeds. The largest of the IPOs came from Gardner Denver Holdings, Inc., which raised \$826.0M in its debut compared to the \$1.2B that it looked to raise per its initial filing. Notably, the IPO priced at \$20.00 per share relative to its initial filing range of \$23.00 to \$26.00 per share. Separately, Five Point Holdings, LLC generated \$294.0M in proceeds, pricing below its initial filing range of \$18.00 to \$20.00 per share, at \$14.00 per share. Elsewhere, the Energy sector saw Solaris Oilfield Infrastructure, Inc. debut for \$121.2M in proceeds, and the Financials sector saw Guaranty Bancshares, Inc. hit the market for \$54.0M in proceeds. Separately, 12 follow-on offerings priced this week for a total of \$4.4B, with Becton, Dickinson and Co. (\$2.5B) and US Foods Holding Corp. (\$1.1B) accounting for a disproportionate portion of the follow-on market's total proceeds. Seven of the follow-ons were fully-marketed, leaving the week's five accelerated deals as the minority. Considering block offerings, six block deals priced last week, totaling \$1.4B in total proceeds, as Melco Resorts & Entertainment Limited and Bright Horizons Family Solutions Inc. brought in \$592.9M and \$329.9M, respectively. Finally, five deals came in convertible form last week, with all five coming from the Healthcare or Industrials industry. This week expects to see two Healthcare deals price, including an IPO from G1 Therapeutics, Inc. (\$100.0M) and a follow-on from Argen SE (\$74.8M), as well as one Consumer Services IPO from Bright Scholar Education Holdings Limited for \$135.0M.

- 30 U.S. deals priced last week with total proceeds of \$11,036.0 M. There were 7 IPOs (\$1,569.3 M), 12 Follow-Ons (\$4,409.8 M), 6 block trades (\$1,345.6 M), and 5 convertible deals (\$3,711.3 M).
- 6 mandated deals filed last week for a total of \$882.7 M.
- 12 shelf registrations filed last week for a total of \$3,122.9 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 3 deals are expected to price this week (\$309.8 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			
5/8/17	Guaranty Bancshares, Inc.	GNTY	54.0	2,000,000	27.00	26.00 - 28.00	0.00	11.48	14.81	SANDLER	Financials	
5/9/17	Five Point Holdings, LLC	FPH	294.0	21,000,000	14.00	18.00 - 20.00	-26.32	7.43	14.00	CITI, JPM, RBC, WFC, DB, EVERCORE, ZELMAN, JMPSEC	Financials	
5/11/17	Gardner Denver Holdings, Inc.	GDI	826.0	41,300,000	20.00	23.00 - 26.00	-18.37	5.50	5.50	GS, CITI, KKR, UBS, PIPER, DB, RBAIRD, CS, MS	Industrials	
5/11/17	Solaris Oilfield Infrastructure, Inc.	SOI	121.2	10,100,000	12.00	15.00 - 18.00	-27.27	-3.75	-3.75	CS, GS, MS, EVERCORE, PIPER, TUDPIC, WFC	Energy	
5/11/17	ASV Holdings, Inc.	ASV	26.6	3,800,000	7.00	8.00 - 10.00	-22.22	12.14	12.14	ROTH	Industrials	
5/12/17	National Energy Services Reunited Corp.	NESRU	210.0	21,000,000	10.00	10.00 - 10.00	0.00	-	-	MAXIM, NTLBKCAN	Blank Check	
5/12/17	Veritone, Inc.	VERI	37.5	2,500,000	15.00	14.00 - 16.00	0.00	-12.87	-12.87	WUNDER	Technology	
			Total (\$M):	1,569.3			Mean:	(13.5)	3.3	5.0		
			# of Deals:	7			Median:	(18.4)	6.5	8.8		

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			
5/8/17	Armada Hoffer Properties, Inc.	AHH	89.7	6,000,000	13.00	•	-5.66	-5.66	-1.15	BAML, STFL, RBAIRD, RAYMND	REIT	
5/9/17	Summit Hotel Properties, Inc.	INN	170.8	9,000,000	16.50	•	-3.90	-3.90	-1.70	RAYMND, DB, BAML, RBC, RBAIRD	REIT	
5/9/17	Accelerate Diagnostics, Inc.	AXDX	79.3	2,750,000	28.85	•	-1.03	0.00	-4.85	JPM, WBLAIR, PIPER	Healthcare	
5/9/17	Cytokinetics, Inc.	CYTK	75.0	5,260,000	14.25	•	-8.95	-8.95	1.05	MS	Healthcare	
5/10/17	Becton, Dickinson and Co.	BDX	2,475.4	12,750,000	176.50	•	-4.80	-1.81	4.60	CITI, JPM, MS, WFC, BNPPAR, MITSUFIN, BRCLY	Healthcare	
5/10/17	Ellington Residential Mortgage REIT	EARN	43.7	3,000,000	14.55	•	-5.03	-5.03	-1.17	MS, JMPSEC	REIT	
5/10/17	Conatus Pharmaceuticals Inc	CNAT	28.6	5,200,000	5.50	•	-21.65	-21.65	0.91	STFL, SUNTCAP	Healthcare	
5/11/17	US Foods Holding Corp.	USFD	1,130.0	40,000,000	28.25	•	3.18	-0.49	1.24	GS, MS, JPM, BAML, CITI, CS, DB, WFC, KKR	Consumer Services	
5/11/17	Kinsale Capital Group, Inc.	KNSL	130.8	3,963,282	33.00	•	-5.98	-4.98	2.42	JPM, WBLAIR, RBC	Financials	
5/11/17	TPI Composites, Inc.	TPIC	73.6	4,500,000	16.35	•	-19.26	-2.10	-0.18	JPM, MS	Energy	
5/11/17	Fogo de Chao, Inc.	FOGO	63.0	4,500,000	14.00	•	-15.92	-6.04	-2.14	JEFFER, JPM, CS, PIPER, RBC, WFC, DB, MACQUARIE	Consumer Services	
5/12/17	ZIOPHARM Oncology, Inc.	ZIOP	50.0	9,708,738	5.15	•	-27.67	-27.67	42.91	GUGGEN	Healthcare	
			Total (\$M):	4,409.8			Mean:	(9.7)	(7.4)	3.5		
			# of Deals:	12			Median:	(5.8)	(5.0)	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			
5/8/17	Melco Resorts & Entertainment Limited	MLCO	592.9	27,769,248	21.35	6	-4.43	-4.43	3.42	DB, UBS, MS	Consumer Services	
5/8/17	Black Knight Financial Services, Inc.	BKFS	195.0	5,000,000	39.00	24	-3.94	-3.94	0.26	JPM	Technology	
5/8/17	Preferred Apartment Communities, Inc.	APTS	41.9	2,750,000	15.25	12	-3.91	-3.91	-1.77	DB	REIT	
5/10/17	Bright Horizons Family Solutions Inc.	BFAM	329.9	4,150,000	79.50	15	-1.38	-1.38	-1.65	MS	Consumer Services	
5/10/17	SP Plus Corporation	SP	108.0	3,600,000	30.00	37	-5.36	-5.36	-1.83	MS	Consumer Services	
5/11/17	Arbor Realty Trust, Inc.	ABR	77.9	9,500,000	8.20	45	-6.18	-6.18	0.00	JPM, DB, JMPSEC	REIT	
			Total (\$M):	1,345.6			Mean:	(4.2)	(4.2)	(0.3)		
			# of Deals:	6			Median:	(4.2)	(4.2)	(0.8)		

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U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds		Coupon	Premium	Maturity	Bookrunner(s)	Industry
			Inc. Ovl. (\$M)						
5/8/17	DexCom, Inc.	DXCM	350.0		0.75	35.00	05/15/2022	JPM, BAML	Healthcare
5/8/17	Kaman Corp.	KAMN	175.0		3.25	25.00	05/01/2024	BAML, JPM, UBS	Industrials
5/10/17	Becton, Dickinson and Co.	BDX	2,261.3		6.13	17.82	05/01/2020	CITI, JPM, MS, MITSUFIN, BNPPAR, BRCLY, WFC	Healthcare
5/10/17	Dermira, Inc.	DERM	250.0		3.00	30.00	05/15/2022	LEERINK, COWEN	Healthcare
5/11/17	Stanley Black & Decker, Inc.	SWK	675.0		5.38	17.50	05/15/2020	CITI, CS, GS, WFC	Industrials
			Total (\$M):	3,711.3					
			# of Deals:	5					



Deal Pipeline

Week Ending May 12, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
05/16/2017	4/13/17	G1 Therapeutics, Inc.	GTHX	100.0	15.00 - 17.00	6,250,000	JPM, COWEN	Healthcare
05/17/2017	4/18/17	Bright Scholar Education Holdings Limited	BEDU	135.0	8.00 - 10.00	15,000,000	MS, DB	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
05/17/2017	4/21/17	Argenx SE	ARGX	74.8	N/A	3,600,000	COWEN, PIPER	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
5/8/17	To be ann.	GMS Inc.	GMS	FO	178.2	35.63	5,000,000	BRCLY, RBC, CS	Consumer Services
5/8/17	To be ann.	Contura Energy Inc.	CTRA	IPO	100.0	N/A	N/A	CITI	Energy
5/9/17	To be ann.	US LBM Holdings, Inc.	LBM	IPO	100.0	N/A	N/A	BRCLY, RBC, CS	Industrials
5/11/17	To be ann.	Advanced Disposal Services, Inc.	ADSW	FO	304.6	22.56	13,500,000	UBS, DB, MS, MACQUARIE, BRCLY, CS,	Industrials
5/11/17	To be ann.	Loton Corporation	LIVX	FO	100.0	N/A	N/A	BAML, STFL	Consumer Services
5/12/17	To be ann.	Athenex, Inc.	ATNX	IPO	100.0	N/A	N/A	BMO, CS, JPM	Healthcare
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
5/8/17	RAIT Financial Trust	RAS	1,000.0	453.3%	NYSE	Universal	REIT
5/8/17	Noodles & Co	NDLS	156.7	76.3%	NASDAQ	Common Stock	Consumer Services
5/9/17	Antares Pharma, Inc.	ATRS	200.0	47.9%	NASDAQ	Universal	Healthcare
5/10/17	EnLink Midstream Partners, LP	ENLK	600.0	10.0%	NYSE	Common Stock	Energy
5/10/17	RigNet, Inc.	RNET	200.0	63.7%	NASDAQ	Universal	Technology
5/10/17	TransEnterix Inc.	TRXC	150.0	166.6%	NYSE MKT	Universal	Healthcare
5/10/17	RigNet, Inc.	RNET	85.3	27.2%	NASDAQ	Common Stock	Technology
5/10/17	BioCryst Pharmaceuticals, Inc.	BCRX	70.0	15.2%	NASDAQ	Common Stock	Healthcare
5/11/17	STAAR Surgical Co.	STAA	200.0	51.7%	NASDAQ	Universal	Healthcare
5/11/17	Cymabay Therapeutics, Inc.	CBAY	100.0	96.1%	NASDAQ	Universal	Healthcare
5/12/17	CAI International, Inc.	CAI	300.0	76.8%	NYSE	Universal	Consumer Services
5/12/17	CAI International, Inc.	CAI	60.9	15.6%	NYSE	Common Stock	Consumer Services
			Total (\$M):				
			# of Deals:				

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	20,896.6	-0.5%	1.5%	5.7%	13.4%	21,169.1	17,063.1
S&P 500	2,390.9	-0.3%	2.0%	6.8%	9.5%	2,403.9	1,991.7
NASDAQ	6,121.2	0.3%	4.9%	13.7%	7.5%	6,133.0	4,574.3
FTSE 100	7,435.4	1.9%	1.2%	4.1%	-4.1%	9,580.4	7,834.4
CAC 40	5,405.4	-0.5%	6.0%	11.2%	1.8%	5,968.8	4,342.1
DAX	12,770.4	0.4%	5.1%	11.2%	3.8%	13,974.6	10,113.4
Nikkei 225	19,883.9	2.3%	7.2%	4.0%	3.6%	176.7	145.5
Hang Seng	25,156.3	2.8%	3.5%	14.3%	0.4%	3,235.7	2,523.8
ASX/S&P 200	5,836.9	0.0%	-1.6%	3.0%	6.5%	4,527.0	3,711.0
Brazil - Bovespa	68,221.9	3.8%	6.8%	13.3%	68.9%	22,693.9	13,373.4
Mexico - Bolsa	49,426.1	-0.1%	1.0%	8.3%	-11.0%	2,715.6	2,075.1
Toronto: TSX	15,537.9	-0.3%	-0.7%	1.6%	21.7%	12,154.1	10,386.2
VIX	10.4	-1.6%	-34.1%	-25.9%	-22.9%	26.7	9.6

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	715.2	-0.3%	3.1%	10.4%	4.3%	722.8	594.5
S&P 500 Consumer Staples	564.1	-0.5%	-0.5%	6.1%	2.6%	572.0	513.3
S&P 500 Energy	497.4	0.4%	-4.2%	-10.3%	23.7%	569.9	485.1
S&P 500 Financials	390.5	-1.3%	1.4%	1.0%	20.1%	417.9	289.6
S&P 500 Health Care	869.2	-1.0%	1.4%	9.1%	-4.4%	882.5	763.3
S&P 500 Industrials	567.6	-1.2%	2.3%	5.5%	16.1%	574.3	462.0
S&P 500 Information Technology	951.6	1.1%	6.7%	17.8%	12.0%	950.0	680.2
S&P 500 Materials	329.8	-1.7%	1.5%	5.7%	14.1%	336.5	279.3
DJ U.S. Diversified REITs	1,130.1	-0.9%	-3.6%	-1.5%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,516.0	0.0%	5.1%	12.9%	4.6%	1,532.6	1,240.7
Semiconductors (SOX)	1,045.2	3.4%	8.1%	15.3%	36.6%	1,047.2	625.8
S&P 500 Telecom Services	157.4	-0.6%	-5.4%	-10.9%	17.8%	183.9	152.8
S&P 500 Utilities	261.7	-0.3%	-0.5%	6.0%	12.2%	269.1	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.32	- 2.6 bps	+ 8 bps	- 12 bps	+ 18 bps
U.S. Treasury - 30 Year	2.99	+ 0 bps	+ 10 bps	- 8 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	113.235	0.5%	3.4%	-2.9%	-3.0%
GBP in USD	1.289	-0.5%	3.0%	4.3%	-16.2%
CAD in USD	1.372	0.2%	3.4%	2.3%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	3.42	4.8%	-7.1%	57.6%
Gold	1226.20	-0.1%	6.5%	8.6%

Economic Indicators

Monday 5/15/17			Tuesday 5/16/17			Wednesday 5/17/17			Thursday 5/18/17			Friday 5/19/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Empire	May	7.5	Housing Starts	Apr	1255K	MBA Mortgage App. Index	5/13	NA	Initial Claims	5/13	240K	<i>No Announcements Scheduled</i>		
Manufacturing			Building Permits	Apr	1270K	Crude Inventories	5/13	NA	Continuing Claims	5/6	NA			
Net Long-Term TIC Flows	May	NA	Industrial Production	Apr	0.3%				Philadelphia Fed	May	18.5			
			Capacity Utilization	Apr	76.2%				Leading Indicators	Apr	0.4%			
									Natural Gas Inventories	5/13	NA			

Source: Briefing.com