



#### Weekly Commentary

- U.S. markets ended higher as investors remain relatively unphased from a weaker than expected jobs report. The DJIA rose 0.6%, the S&P climbed 1.0%, and the NASDAQ advanced 1.5%.

- In energy news, crude oil futures fell 4.3%, closing the week at \$47.66 per barrel as oil as domestic supplies have now fallen for eight weeks in a row. Natural gas fell 9.4% to close at \$3.00 per mmbtu, as the Energy Information Administration reported a rise in inventories of 81 bcf to 2.525 trillion cubic feet for the week ended May 26. Analysts were expecting an increase of 74 bcf.

- In U.S. economic news, personal income for the month of April rose 0.4%, up from the prior month's 0.2% jump and matching consensus predictions. Elsewhere, personal spending for April jumped 0.4%, increasing from the prior-month's upwardly-revised 0.3% rise, and matching consensus expectations. Challenger job cuts for May reported an increase of 9.0%, reversing from April's decline of 42.9%. May's ADP employment change came in at 253,000, above both economists' estimates of 180,000 and April's downwardly-revised report of 174,000. In labor news, initial claims for the week ended May 27<sup>th</sup> came in at 248,000, above both the upwardly-revised 235,000 reported in the prior week and consensus estimates of 239,000. Continuing claims for the week ended May 20<sup>th</sup> were released as 1,915,000, down from the upwardly-revised 1,924,000 the week prior. Moreover, the unemployment rate for May came in at 4.3%, falling from 4.4% in April, and below economists' expectations of 4.4%. Furthermore, the average workweek remained the same at 34.4 hours in April and May, staying in line with predictions. Separately, the ISM Index was reported as 54.9 in May, slightly surpassing April's 54.8 reading and also beating economists' projections of 54.7. Finally, the trade balance for May resulted in a deficit of \$47.6 billion, down from April's downwardly-revised deficit of \$45.3 billion, and below of economists' estimates of a \$44.3 billion deficit.

- In corporate news, Multi-Color, Analog Devices, CAE, Box, Dollar General, Mobilye, Tech Data and Guidewire beat earnings estimates, while American Woodwork, Michael Kors, RBC Bearing, HP, Broadcom reported mixed earnings. In M&A news, PPG Industries, the worldwide provider of paints and coatings, has abandoned their quest to merge with Azko Nobel, the Dutch leader in Dulux paint supplies and essentials.

#### 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	22,313.0	19.4	66	7,564.3	9.2	33
Follow-Ons	47,098.4	40.9	202	33,949.9	41.2	105
<i>Accelerated</i>	15,832.5	13.8	96	13,506.1	16.4	52
<i>Fully-Marketed</i>	31,265.9	27.2	106	20,443.8	24.8	53
Blocks	25,585.9	22.2	92	29,362.3	35.7	77
Equity Related	20,039.6	17.4	49	11,479.3	13.9	16
<b>Total:</b>	<b>115,036.9</b>		<b>409</b>	<b>82,355.8</b>		<b>231</b>

Rank	Manager	2017 YTD Proceeds (\$M)	2017 YTD Mkt. Share %	2017 YTD # of Deals	2016 YTD Proceeds (\$M)	2016 YTD Mkt. Share %	2016 YTD # of Deals
1	JP Morgan	12,627.2	10.9	124	10,850.7	13.1	66
2	Morgan Stanley	12,516.3	10.8	110	9,136.5	11.0	44
3	Citi	11,086.3	9.6	95	7,697.0	9.3	44
4	Goldman Sachs & Co.	11,080.5	9.6	86	9,502.5	11.5	48
5	Bank of America ML	10,213.7	8.8	101	7,708.1	9.3	54
6	Barclays	9,058.8	7.8	79	6,112.7	7.4	36
7	Credit Suisse	7,659.2	6.6	79	6,308.9	7.6	45
8	Wells Fargo Securities	5,963.6	5.2	71	3,037.5	3.7	33
9	Deutsche Bank	5,913.8	5.1	45	5,985.7	7.2	24
10	RBC Capital Markets	3,530.3	3.1	52	1,922.2	2.3	28
<b>Sub Total:</b>		<b>89,649.6</b>			<b>68,261.9</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.
Jan/17	4,556.1	9	22%	56%	22%	-	18.2
Feb/17	670.0	5	60%	40%		-	6.9
Mar/17	5,697.9	8	38%	38%	25%	-	15.8
Apr/17	3,657.7	17	24%	65%	12%	-	23.4
May/17	3,554.6	16	13%	50%	38%	-	-
Jun/17	0.0	0				-	-
<b>YTD 17</b>	<b>18,136.2</b>	<b>55</b>	<b>20%</b>	<b>55%</b>	<b>25%</b>	<b>-</b>	<b>18.5</b>

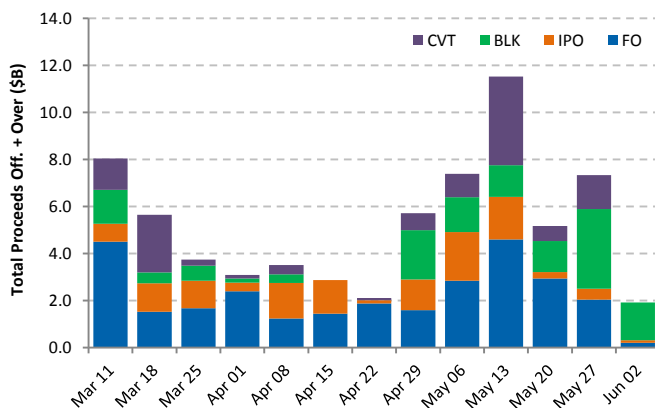
Pricing range % based on number of deals and revised file price/range

#### 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.
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	12,117.6	54	44%	56%	(6.0)	(8.3)	3.8
Apr/17	5,742.9	32	59%	41%	(6.2)	(7.3)	4.3
May/17	12,423.8	40	38%	63%	(4.8)	(6.1)	-
Jun/17	205.0	2	50%	50%	(4.6)	(3.8)	-
<b>YTD 17</b>	<b>46,654.1</b>	<b>197</b>	<b>49%</b>	<b>51%</b>	<b>(5.9)</b>	<b>(7.3)</b>	<b>5.6</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
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	12.5
Apr/17	9.4	1.1

Excludes equity-related issues  
Funds flow source: Morningstar



Priced Deals

Week Ending June 2, 2017

**New Issuance Recap:**

In the abbreviated week following Memorial Day weekend, the new issuance market was relatively quiet as compared to recent weeks prior, welcoming only 10 deals (1 IPO, 2 FOs, and 7 BLKs) for a combined \$1.9B in total proceeds. The largest offerings of the week in terms of proceeds came in block form, as Extended Stay America, Inc. of the Consumer Services sector and Park Hotels & Resorts Inc. of the REIT sector raised \$438.8M and \$392.2M, respectively. With only two follow-on's pricing, last week marked the slowest week of the year in terms of follow-on deal count, with the largest deal of the two being GMS, Inc's \$165.0M offering. The lone IPO of the week came from Blank Check issuer, KBL Merger Corp. IV, which generated \$100.0M in its market debut. Meanwhile, seven IPOs filed last week for \$665.3M in aggregate expected proceeds, with Hennessy Capital Acquisitions Corp. III (\$225.0M), Blue Apron Holdings, Inc. (\$100.0M), and Tintri, Inc. (\$100.0M) all notably filing. Looking ahead to next week, three IPOs are expected to price for total expected proceeds of \$155.8M. The largest of the three deals expected to price hails from the REIT sector, as Plymouth Industrial REIT, Inc. is seeking to bring in \$75.0M in its debut. Finally, Avenue Therapeutics of the Healthcare sector and Shot Spotter, Inc. from the Consumer Services sector are looking to raise \$50.0M and \$30.8M, respectively.

- 10 U.S. deals priced last week with total proceeds of \$1,917.1 M. There was 1 IPO (\$100.0 M), 2 Follow-Ons (\$205.0 M), 7 block trades (\$1,612.1 M), and 0 convertible deals (\$0.0 M).
- 7 mandated deals filed last week for a total of \$665.3 M.
- 10 shelf registrations filed last week for a total of \$3,164.3 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 3 deals are expected to price this week (\$155.8 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		
6/1/17	KBL Merger Corp. IV	KBLMU	100.0	10,000,000	10.00	10.00 - 10.00	0.00	-	-	LADENBURG, BRILEY, FBR	Blank Check
<b>Total (\$M):</b>			<b>100.0</b>			<b>Mean:</b>	<b>0.0</b>	<b>-</b>	<b>-</b>		
<b># of Deals:</b>			<b>1</b>			<b>Median:</b>	<b>0.0</b>	<b>-</b>	<b>-</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		
6/1/17	GMS Inc.	GMS	165.0	5,000,000	33.00		-7.38	-1.29	-	BRCLY, RBC, CS, RBAIRD	Consumer Services
6/2/17	Savara Inc.	SVRA	40.0	8,421,053	4.75	•	-7.95	-7.95	-	JEFFER	Healthcare
<b>Total (\$M):</b>			<b>205.0</b>			<b>Mean:</b>	<b>(7.7)</b>	<b>(4.6)</b>	<b>-</b>		
<b># of Deals:</b>			<b>2</b>			<b>Median:</b>	<b>(7.7)</b>	<b>(4.6)</b>	<b>-</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		
5/30/17	Extended Stay America, Inc.	STAY	438.8	25,000,000	17.55	30	-0.28	-0.28	47.52	CITI, MS	Consumer Services
5/30/17	James River Group Holdings, Ltd.	JRVR	170.0	4,250,000	40.00	-	-4.85	-4.85	-	MS	Financials
5/31/17	Apollo Commercial Real Estate Finance, Inc.	ARI	251.9	12,000,000	18.25	55	-3.85	-3.85	-7.89	CITI, JPM, BAML, MS	REIT
5/31/17	Visa Inc.	V	209.4	2,199,780	95.18	-	-0.05	-0.05	-	BAML	Financials
5/31/17	Air Transport Services Group, Inc.	ATSG	99.6	3,806,374	22.75	-	-4.61	-4.61	-	BAML	Industrials
5/31/17	NanoString Technologies, Inc.	NSTG	50.3	3,000,000	16.75	31	-8.67	-8.67	18.45	RBAIRD	Healthcare
6/1/17	Park Hotels & Resorts Inc.	PK	392.3	15,000,000	26.15	-	0.31	0.31	-	GS	REIT
<b>Total (\$M):</b>			<b>1,612.1</b>			<b>Mean:</b>	<b>(3.1)</b>	<b>(3.1)</b>	<b>19.4</b>		
<b># of Deals:</b>			<b>7</b>			<b>Median:</b>	<b>(3.8)</b>	<b>(3.8)</b>	<b>18.4</b>		

**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 June 2, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
06/08/2017	6/16/14	Plymouth Industrial REIT, Inc	PLYM	75.0	19.00 - 21.00	3,750,000	DADAVID, BBT, OPPEN	REIT
w/k of 06/05/2017	4/28/17	Avenue Therapeutics, Inc.	ATXI	50.0	9.00 - 11.00	5,000,000	RAYMND	Healthcare
w/k of 06/05/2017	5/2/17	ShotSpotter, Inc.	SSTI	30.8	10.00 - 12.00	2,800,000	ROTH	Consumer Services
<b>Total (\$M):</b>				<b>155.8</b>				
<b># of Deals:</b>				<b>3</b>				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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
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
5/30/17	To be ann.	Hennessy Capital Acquisition Corp. III	HCAC.U	IPO	225.0	10.00 - 10.00	22,500,000	CS, STFL	Blank Check
5/31/17	To be ann.	Byline Bancorp, Inc.	BY	IPO	75.0	N/A	N/A	BAML, STFL	Financials
5/31/17	To be ann.	Bison Capital Acquisition Corp	BCACU	IPO	50.0	10.00 - 10.00	5,000,000	EARLYBD	Blank Check
5/31/17	To be ann.	Esquire Financial Holdings, Inc.	ESQ	IPO	40.3	N/A	N/A	SANDLER	Financials
6/1/17	To be ann.	Blue Apron Holdings, Inc.	APRN	IPO	100.0	N/A	N/A	GS, MS, CITI, BRCLY	Consumer Services
6/1/17	To be ann.	Tintri, Inc.	TNTR	IPO	100.0	N/A	N/A	MS, BAML, KEYBANC	Technology
6/1/17	To be ann.	Mersana Therapeutics, Inc.	MRSN	IPO	75.0	N/A	N/A	JPM, COWEN, LEERINK	Healthcare
<b>Total (\$M):</b>					<b>665.3</b>				
<b># of Deals:</b>					<b>7</b>				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
5/30/17	Diamondback Energy, Inc.	FANG	724.6	22.4%	NASDAQ	Common Stock	Energy
5/31/17	Ellington Financial LLC	EFC	500.0	81.3%	NYSE	Universal	Financials
5/31/17	Beazer Homes USA, Inc.	BZH	500.0	84.9%	NYSE	Universal	Consumer Services
5/31/17	HomeStreet, Inc.	HMST	200.0	68.8%	NASDAQ	Universal	Financials
5/31/17	Sussex Bancorp	SBBX	75.0	-	NASDAQ	Universal	Financials
6/1/17	City Office REIT, Inc.	CIO	500.0	-	NYSE	Universal	REIT
6/1/17	Merus N.V.	MRUS	250.0	-	NASDAQ	Universal	Healthcare
6/1/17	Willbros Group, Inc. (New)	WG	200.0	-	NYSE	Universal	Energy
6/1/17	Spring Bank Pharmaceuticals, Inc.	SBPH	150.0	-	NASDAQ	Universal	Healthcare
6/1/17	Merus N.V.	MRUS	64.7	-	NASDAQ	Common Stock	Healthcare
<b>Total (\$M):</b>			<b>3,164.3</b>				
<b># of Deals:</b>			<b>10</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	21,206.3	0.6%	1.2%	7.3%	13.4%	21,169.1	17,063.1
S&P 500	2,439.1	1.0%	2.1%	8.9%	9.5%	2,430.1	1,991.7
NASDAQ	6,305.8	1.5%	3.8%	17.1%	7.5%	6,247.1	4,574.3
FTSE 100	7,547.6	0.0%	4.3%	5.7%	-4.1%	9,793.7	7,834.4
CAC 40	5,343.4	0.1%	0.8%	9.9%	1.8%	6,029.0	4,342.1
DAX	12,822.9	1.8%	2.4%	11.7%	3.8%	14,291.4	10,113.4
Nikkei 225	20,177.3	2.5%	3.8%	5.6%	3.6%	178.8	145.5
Hang Seng	25,924.1	1.1%	5.0%	17.8%	0.4%	3,315.6	2,533.9
ASX/S&P 200	5,788.1	0.6%	-1.8%	2.2%	6.5%	4,527.0	3,711.0
Brazil - Bovespa	62,520.8	-2.4%	-5.4%	3.8%	68.9%	22,693.9	13,592.6
Mexico - Bolsa	49,322.4	-0.7%	0.5%	8.1%	-11.0%	2,715.6	2,075.1
Toronto: TSX	15,442.8	0.2%	-0.6%	1.0%	21.7%	12,154.1	10,386.2
VIX	9.7	-1.5%	-9.6%	-31.2%	-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	733.0	1.5%	2.6%	13.1%	4.3%	730.0	594.5
S&P 500 Consumer Staples	587.8	1.3%	4.7%	10.5%	2.6%	585.8	513.3
S&P 500 Energy	476.7	-2.2%	-4.1%	-14.0%	23.7%	569.9	479.2
S&P 500 Financials	388.4	-0.8%	-1.7%	0.5%	20.1%	417.9	289.6
S&P 500 Health Care	893.1	2.1%	2.3%	12.1%	-4.4%	887.9	763.3
S&P 500 Industrials	582.7	1.2%	2.1%	8.3%	16.1%	579.9	462.0
S&P 500 Information Technology	979.7	1.3%	4.5%	21.3%	12.0%	969.8	680.2
S&P 500 Materials	337.1	1.7%	2.1%	8.0%	14.1%	336.5	279.3
DJ U.S. Diversified REITs	1,142.9	0.0%	0.5%	-0.4%	4.2%	1,282.5	1,058.6
S&P 500 Retail	1,537.6	1.1%	1.5%	14.5%	4.6%	1,532.6	1,240.7
Semiconductors (SOX)	1,103.4	1.7%	9.5%	21.7%	36.6%	1,101.8	644.4
S&P 500 Telecom Services	159.6	2.3%	1.0%	-9.6%	17.8%	183.9	152.8
S&P 500 Utilities	274.0	1.7%	5.5%	11.0%	12.2%	273.6	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.15	- 9.5 bps	- 16.7 bps	- 29 bps	+ 18 bps
U.S. Treasury - 30 Year	2.80	- 11.0 bps	- 16.5 bps	- 26 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	110.450	-0.7%	-1.7%	-5.3%	-3.0%
GBP in USD	1.288	0.7%	-0.1%	4.3%	-16.2%
CAD in USD	1.352	0.5%	-1.4%	0.8%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	3.00	-9.4%	-18.6%	57.6%
Gold	1276.80	0.7%	10.9%	8.6%

Economic Indicators

Monday 6/5/17			Tuesday 6/6/17			Wednesday 6/7/17			Thursday 6/8/17			Friday 6/9/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Productivity-Rev.	Q1	-0.2%	JOLTS - Job Openings	Apr	NA	MBA Mortgage Applications	6/3	NA	Initial Claims	6/3	240K	Wholesale Inventories	Apr	-0.1%
Unit Labor Costs - Rev.	Q1	2.4%				Crude Inventories	6/3	NA	Continuing Claims	5/27	NA			
Factory Orders	Apr	-0.2%				Consumer Credit	Apr	\$15.0B	Natural Gas Inventories	6/3	NA			
ISM Services	May	57.0												

Source: Briefing.com