



#### Weekly Commentary

- U.S. markets ended the week mixed despite better than expected unemployment data and as the Dow Jones posted a record-breaking session last week. The DJIA increased 1.2%, the S&P 500 gained 0.2%, and the NASDAQ fell 0.4% last week.

- In energy news, crude oil futures decreased 0.3%, closing the week at \$49.58 per barrel as crude exports from key producers increase. Natural gas dropped 5.7% to close the week at \$2.77 per mmbtu as the Energy Information Administration reported a rise in inventories of 20 bcf to 3.010 trillion cubic feet for the week ended July 28. Analysts were expecting an increase of 20 bcf.

- In U.S. economic news, PCE prices in June came in flat, matching May's upwardly-revised reading, while PCE core prices rose 0.1%, matching both the prior-period and economists' predictions. Elsewhere, personal income for June remained flat, below both the prior-period and estimates of a 0.3% increase. Personal spending for the same month read 0.1%, matching estimates but falling from the prior month's upwardly-revised 0.2% rise. In labor news, initial claims for the week came in at 240K, below both the prior-week's upwardly-revised 245K and estimates of 242K. Continuing claims for the week were reported as 1,968K, higher than the prior-period's upwardly-revised 1,965K. Meanwhile, the ADP employment change for July read 178K, dropping from the upwardly-revised 191K reported in the prior-period and below predictions of 187K. Nonfarm payrolls for July increased to 209K, below prior-period's upwardly-revised 231K and above estimates of 181K. Moreover, Nonfarm private payrolls for the same month grew to 205K, following the prior-month's upwardly-revised 194K and higher than predictions of 175K. Finally, the unemployment rate for July decreased to 4.3%, below June's 4.4% reading and matching economists' predictions.

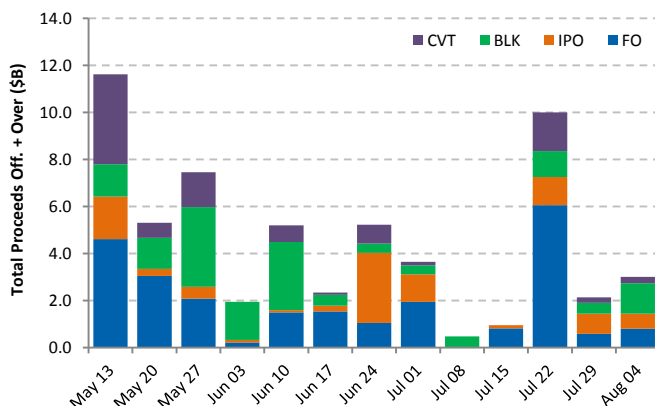
- In corporate news, Education Realty Trust, BP, CDK Global, Apple and Yum! Brands beat earnings estimates while Intercept Pharmaceuticals, Match Group and Sohu.com missed earnings estimates. Meanwhile, Sprint, Sabre, Fresh Del Monte Produce, NXP and Motorola posted mixed results. In M&A news, Discovery Communications has agreed to buy Scripps Networks Interactive in a deal valued at roughly \$11.9 billion, and is expected to close by early 2018.

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Mar/17	5,697.9	8	38%	38%	25%	18.7	15.8
Apr/17	3,657.7	17	24%	65%	12%	11.4	23.4
May/17	3,632.8	16	13%	50%	38%	5.4	15.5
Jun/17	3,661.5	15		93%	7%	5.2	4.6
Jul/17	951.9	8	13%	75%	13%	25.1	-
Aug/17	642.1	2		100%		6.1	-
<b>YTD 17</b>	<b>23,470.0</b>	<b>80</b>	<b>15%</b>	<b>65%</b>	<b>20%</b>	<b>9.9</b>	<b>14.9</b>

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	29,741.4	20.1	99	12,058.6	10.0	54
Follow-Ons	61,369.9	41.4	266	40,458.0	33.7	156
<i>Accelerated</i>	18,139.5	12.2	125	16,009.9	13.3	81
<i>Fully-Marketed</i>	43,230.4	29.2	141	24,448.1	20.4	75
Blocks	33,067.5	22.3	114	47,805.1	39.8	117
Equity Related	23,929.6	16.2	60	19,713.8	16.4	33
<b>Total:</b>	<b>148,108.4</b>		<b>539</b>	<b>120,035.5</b>		<b>360</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	16,777.7	11.3	158	16,628.7	13.8	103
2	Morgan Stanley	16,208.8	10.9	138	12,349.2	10.3	68
3	Bank of America ML	15,131.7	10.2	136	11,337.1	9.4	81
4	Goldman Sachs & Co.	14,198.2	9.5	111	14,579.5	12.1	73
5	Citi	12,703.3	8.5	118	9,371.0	7.8	58
6	Barclays	11,268.7	7.6	93	8,278.7	6.9	53
7	Credit Suisse	9,194.4	6.2	92	9,648.7	8.0	68
8	Wells Fargo Securities	7,583.7	5.1	89	4,534.6	3.8	55
9	Deutsche Bank	7,039.8	4.7	58	10,543.4	8.8	37
10	RBC Capital Markets	5,287.0	3.6	67	2,785.2	2.3	42
<b>Sub Total:</b>		<b>115,393.2</b>			<b>100,056.1</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.

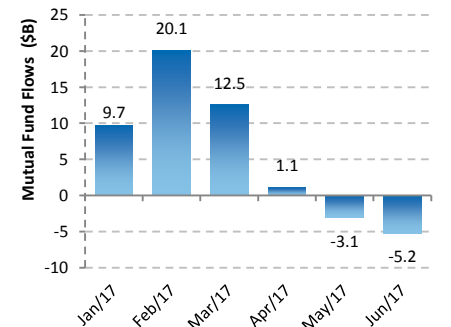
#### U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Mar/17	12,147.1	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	12,723.7	40	38%	63%	(4.8)	(6.1)	5.5
Jun/17	6,224.1	34	50%	50%	(4.4)	(6.4)	2.1
Jul/17	7,459.3	25	32%	68%	(5.7)	(10.0)	-
Aug/17	738.7	6	50%	50%	(5.9)	(8.9)	-
<b>YTD 17</b>	<b>61,200.6</b>	<b>260</b>	<b>47%</b>	<b>53%</b>	<b>(5.7)</b>	<b>(7.5)</b>	<b>5.1</b>

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
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
May/17	15.8	(3.1)
Jun/17	9.9	(5.2)



Excludes equity-related issues  
Funds flow source: Morningstar



Priced Deals

Week Ending August 4, 2017

New Issuance Recap:

In a week that turned the calendar to the first week of August, the new issuance market saw a marginal increase in volume as 13 deals (2 IPOs, 7 FOs, 2 BLKs, and 2 CVTs) priced for aggregate proceeds of \$3.0B. The week represented a slight improvement from the 12 deals that priced in the week prior, but a stark increase in generated proceeds following the \$2.0B raised in the week prior. This disproportionate increase is largely contributed by Venator Materials PLC's IPO that raised \$522.1M in proceeds after pricing the offering at \$20.00 per share relative to its initial filing range of \$20.00 per share to \$22.00 per share. Moreover, the offering represents only the second Basic Materials IPO of the year, and the largest IPO following Altice USA, Inc.'s \$2.2B offering in June. Separately, of the week's seven follow-on offerings, three came in an accelerated form while Spark Therapeutics, Inc.'s \$350.0M fully marketed offering represented the largest of the week. Looking to the week ahead, two IPOs are expected to price for a combined \$235.0M in proceeds. Contura Energy, Inc.'s \$150.0M is the largest expected offering of the week, while Ranger Energy Services, Inc.'s \$85.0M follows suit. Should both IPOs price, the energy sector will sum to 13 total IPOs for the year for aggregate proceeds of \$3.9B. Comparably, 2016 only priced eight energy IPOs for total proceeds of \$2.4B.

- 13 U.S. deals priced last week with total proceeds of \$3,010.8 M. There were 2 IPOs (\$642.1 M), 7 Follow-Ons (\$793.9 M), 2 block trades (\$1,299.9 M), and 2 convertible deals (\$275.0 M).
- 1 mandated deal filed last week for a total of \$100.0 M.
- 15 shelf registrations filed last week for a total of \$8,387.6 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 3 deals are expected to price this week (\$321.3 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		
8/1/17	Clementia Pharmaceuticals Inc.	CMTA	120.0	8,000,000	15.00	13.00 - 15.00	7.14	9.00	7.33	MS, LEERINK, WEDBUSH, BTIG	Healthcare
8/2/17	Venator Materials PLC	VNTR	522.1	22,700,000	20.00	20.00 - 22.00	-4.76	3.25	3.15	CITI, GS, BAML, JPM, BRCLY, DB, UBS, RBC	Basic Materials
<b>Total (\$M):</b>			<b>642.1</b>				<b>Mean:</b>	<b>1.2</b>	<b>6.1</b>	<b>5.2</b>	
<b># of Deals:</b>			<b>2</b>				<b>Median:</b>	<b>1.2</b>	<b>6.1</b>	<b>5.2</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		
7/31/17	The Bank of Princeton	BPRN	55.2	1,500,000	32.00		0.00	0.00	0.00	SANDLER	Financials
8/2/17	Chegg, Inc.	CHGG	155.3	10,000,000	13.50		-2.53	-3.91	10.81	MS, BAML, ALLEN	Consumer Services
8/2/17	Veritex Holdings, Inc.	VBTX	52.2	1,987,000	26.25	•	-1.94	-1.94	1.64	STEPHENS	Financials
8/3/17	Spark Therapeutics, Inc.	ONCE	350.0	4,605,264	76.00		-4.67	-1.11	1.26	JPM, GS, COWEN	Healthcare
8/3/17	Ichor Holdings, Ltd.	ICHR	106.3	5,500,000	19.32		-15.93	0.00	-2.33	DB, STFL, RBC, COWEN, NEEDHAM	Technology
8/3/17	Archrock Partners, L.P.	APLP	55.0	4,000,000	13.75	•	-10.37	-10.37	-3.93	JPM, WFC, BAML, RBC	Energy
8/3/17	Agile Therapeutics, Inc.	AGRX	20.0	5,333,334	3.75	•	-17.94	-17.94	-8.00	WBLAIR, RBC, CFCO	Healthcare
<b>Total (\$M):</b>			<b>793.9</b>				<b>Mean:</b>	<b>(7.6)</b>	<b>(5.0)</b>	<b>(0.1)</b>	
<b># of Deals:</b>			<b>7</b>				<b>Median:</b>	<b>(4.7)</b>	<b>(1.9)</b>	<b>0.0</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		
7/31/17	TransUnion	TRU	1,185.9	22,500,000	45.83	18	0.00	0.00	0.37	JPM, BAML, MS	Industrials
8/2/17	First Bancorp	FBP	114.0	20,000,000	5.70	13	-4.04	-4.04	2.81	GS	Financials
<b>Total (\$M):</b>			<b>1,299.9</b>				<b>Mean:</b>	<b>(2.0)</b>	<b>(2.0)</b>	<b>1.6</b>	
<b># of Deals:</b>			<b>2</b>				<b>Median:</b>	<b>(2.0)</b>	<b>(2.0)</b>	<b>1.6</b>	

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
8/3/17	Sutherland Asset Management Corp.	SLD	100.0	7.00	13.01	08/15/2023	STFL, JMPSEC	REIT
<b>Total (\$M):</b>			<b>275.0</b>					
<b># of Deals:</b>			<b>2</b>					



Deal Pipeline

Week Ending August 4, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
08/09/2017	5/8/17	Cuntura Energy Inc.	CTRA	150.0	23.00 - 27.00	6,000,000	CITI, JEFFER, CS, UBS	Energy
08/10/2017	5/22/17	Ranger Energy Services, Inc.	RNGR	85.0	16.00 - 18.00	5,000,000	CS, PIPER, WFC, BRCLY, EVERCORE	Energy
				<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
08/08/2017	7/6/17	Zealand Pharma A/S	ZEAL	86.3	N/A	3,900,000	MS, GS	Healthcare
				<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
8/3/17	To be ann.	Elio Motors, Inc	ELIO	FO	100.0	N/A	N/A	DREXEL	Consumer Goods
					<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
7/31/17	IBERIABANK Corp.	IBKC	211.0	5.1%	NASDAQ	Common Stock	Financials
8/1/17	Flotek Industries, Inc.	FTK	350.0	103.3%	NYSE	Universal	Energy
8/1/17	BCB Bancorp, Inc.	BCBP	100.0	59.6%	NASDAQ	Universal	Financials
8/1/17	Collect Biotechnology Ltd.	APOP	75.0	197.2%	NASDAQ	Universal	Healthcare
8/2/17	The Boeing Co.	BA	3,456.4	2.5%	NYSE	Common Stock	Industrials
8/2/17	Aduro Biotech, Inc.	ADRO	320.1	36.1%	NASDAQ	Common Stock	Healthcare
8/2/17	Aduro Biotech, Inc.	ADRO	300.0	33.8%	NASDAQ	Universal	Healthcare
8/2/17	Pacific Biosciences of California, Inc.	PACB	150.0	35.5%	NASDAQ	Universal	Healthcare
8/2/17	Amira Nature Foods Ltd.	ANFI	100.0	52.2%	NYSE	Universal	Consumer Goods
8/2/17	Craft Brew Alliance, Inc.	BREW	75.0	22.5%	NASDAQ	Universal	Consumer Goods
8/3/17	Mississippi Power Company	MPRWL	2,000.0	-	OTCBB	Universal	Utilities
8/3/17	RenaissanceRe Holdings Ltd.	RNR	750.0	12.6%	NYSE	Universal	Financials
8/3/17	Workiva inc.	WK	250.0	42.9%	NYSE	Universal	Technology
8/3/17	Old Second Bancorp, Inc.	OSBC	150.0	43.1%	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
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	22,092.8	1.2%	2.9%	11.8%	13.4%	22,044.9	17,883.6
S&P 500	2,476.8	0.2%	1.8%	10.6%	9.5%	2,484.0	2,083.8
NASDAQ	6,351.6	-0.4%	3.3%	18.0%	7.5%	6,460.8	5,034.4
FTSE 100	7,511.7	1.9%	2.0%	5.2%	-4.1%	9,844.4	8,295.6
CAC 40	5,203.4	1.4%	0.5%	7.0%	1.8%	6,109.3	4,748.9
DAX	12,297.7	1.1%	-1.3%	7.1%	3.8%	14,630.4	11,089.7
Nikkei 225	19,952.3	0.0%	-0.6%	4.4%	3.6%	184.2	154.1
Hang Seng	27,562.7	2.2%	8.0%	25.3%	0.4%	3,549.5	2,769.6
ASX/S&P 200	5,720.6	0.3%	-0.7%	1.0%	6.5%	4,625.8	3,866.6
Brazil - Bovespa	66,935.0	2.2%	6.0%	11.1%	68.9%	22,693.9	16,774.2
Mexico - Bolsa	51,327.7	0.2%	2.0%	12.5%	-11.0%	2,938.7	2,075.1
Toronto: TSX	15,258.0	0.9%	0.7%	-0.2%	21.7%	12,205.6	10,687.6
VIX	9.9	-3.4%	-10.2%	-29.2%	-22.9%	23.0	8.8

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	724.3	-0.4%	1.9%	11.8%	4.3%	733.0	608.9
S&P 500 Consumer Staples	566.1	-0.6%	0.1%	6.5%	2.6%	588.3	513.3
S&P 500 Energy	483.4	-1.0%	1.2%	-12.8%	23.7%	569.9	471.3
S&P 500 Financials	420.9	1.8%	1.2%	8.9%	20.1%	419.8	316.3
S&P 500 Health Care	918.6	-0.6%	-0.5%	15.3%	-4.4%	936.6	763.3
S&P 500 Industrials	588.4	0.8%	0.1%	9.4%	16.1%	593.5	487.1
S&P 500 Information Technology	989.6	0.4%	5.1%	22.5%	12.0%	994.7	768.8
S&P 500 Materials	342.0	-0.8%	0.9%	9.6%	14.1%	349.8	289.7
DJ U.S. Diversified REITs	1,159.7	-0.6%	0.5%	1.1%	4.2%	1,259.6	1,058.6
S&P 500 Retail	1,512.0	-0.5%	3.0%	12.6%	4.6%	1,537.6	1,285.8
Semiconductors (SOX)	1,079.4	-1.2%	3.6%	19.1%	36.6%	1,149.9	757.3
S&P 500 Telecom Services	161.1	-0.1%	4.0%	-8.8%	17.8%	180.3	148.0
S&P 500 Utilities	273.0	1.5%	4.5%	10.6%	12.2%	275.0	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.26	- 2.7 bps	- 7.2 bps	- 18 bps	+ 18 bps
U.S. Treasury - 30 Year	2.84	- 5.5 bps	- 1.7 bps	- 23 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	110.885	-0.1%	-2.1%	-4.9%	-3.0%
GBP in USD	1.304	-0.6%	0.9%	5.5%	-16.2%
CAD in USD	1.265	1.8%	-2.7%	-5.7%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	2.77	-5.7%	-24.7%	57.6%
Gold	1258.30	-0.8%	9.3%	8.6%

Economic Indicators

Monday 8/7/17			Tuesday 8/8/17			Wednesday 8/9/17			Thursday 8/10/17			Friday 8/11/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Consumer Credit	Jun	\$16.2B	JOLTS - Job Openings	Jun	NA	MBA Mortgage Applications	8/5	NA	PPI	Jul	0.2%	CPI	Jul	0.2%
						Productivity-Prel	Q2	0.5%	Core PPI	Jul	0.2%	Core CPI	Jul	0.2%
						Unit Labor Costs - Prel	Q2	1.5%	Initial Claims	8/5	240K			
						Wholesale Inventories	Jun	0.6%	Continuing Claims	7/29	NA			
						Crude Inventories	8/5	NA	Natural Gas Inventories	8/5	NA			

Source: Briefing.com