



#### Weekly Commentary

- U.S. markets ended the week higher as labor statistics for September, released on Friday, helped push down what was a record week for stocks. The DJIA jumped 1.6%, the S&P increased 1.2%, and the NASDAQ gained 1.5% last week.

- In energy news, crude oil futures fell 4.6%, closing the week at \$49.29 per barrel as domestic crude oil production continues to push record levels. Natural gas fell 4.8% to close the week at \$2.86 per mmbtu as the Energy Information Administration reported an increase in inventories of 42 bcf to 3.508 trillion cubic feet for the week ended September 29. Analysts were expecting an increase of 47 bcf.

- In U.S. economic news, the ISM Index for September came in at 60.8, higher than the prior month's reading of 58.8, beating consensus estimates of 57.8. The MBA Mortgage Applications index fell 0.4% for the week ended September 30, slightly higher than a fall of 0.5% in the prior week. The ISM-Services Index for September came in at 59.8, higher than consensus estimates and August's readings of 55.3. In labor news, continuing claims for the week ended September 23rd came in at 1,938,000, nearly flat from the previous week's upwardly-revised reading of 1,940,000. Initial claims for the week ending September 30th registered at 260,000, below the prior week's readings of 272,000. Non-farm payrolls in September fell by 33,000 against consensus estimates of a 75,000 increase and prior month upwardly revised jump of 169,000. Elsewhere, the unemployment rate in September fell to 4.2%, below both economists' estimates and prior month's figures of 4.4%. Finally, the trade balance for August came in at a deficit of \$42.4 billion, slightly above consensus estimates of a \$42.6 billion deficit and an upwardly revised July deficit of \$43.6 billion.

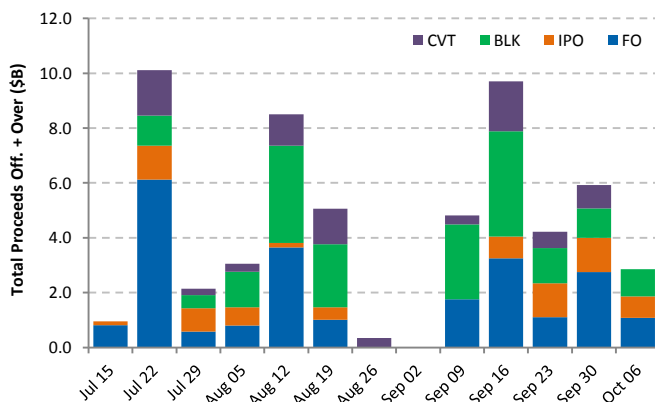
- In corporate news, Monsanto Company, Constellation Brands, and Costco Wholesale Corporation beat estimates, while Cal-Maine Foods Inc. and AZZ Inc. fell short of estimates. Elsewhere, Paychex Inc., Acuity Brands, and Pepsico Inc. finished with mixed results. In M&A news, Boeing Company announced plans to purchase Aurora Flight Sciences Corporation to extend their reach into the electrically powered and autonomous aircraft spaces. Terms of the deal were not disclosed.

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	964.9	8	13%	75%	13%	25.1	42.6
Aug/17	785.1	4		75%	25%	(0.4)	(2.6)
Sep/17	2,525.5	14	7%	79%	14%	20.8	-
Oct/17	669.1	2		100%		48.6	-
<b>YTD 17</b>	<b>26,820.6</b>	<b>98</b>	<b>15%</b>	<b>65%</b>	<b>19%</b>	<b>11.9</b>	<b>16.9</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	34,477.1	18.2	123	16,272.3	9.7	79
Follow-Ons	76,049.9	40.1	330	54,853.6	32.6	215
<i>Accelerated</i>	19,976.9	10.5	146	22,435.0	13.3	112
<i>Fully-Marketed</i>	56,073.1	29.6	184	32,418.6	19.3	103
Blocks	48,840.7	25.7	152	67,082.7	39.9	161
Equity Related	30,310.0	16.0	83	29,849.8	17.8	55
<b>Total:</b>	<b>189,677.7</b>		<b>688</b>	<b>168,058.3</b>		<b>510</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	Morgan Stanley	21,419.9	11.3	171	17,174.5	10.2	102
2	Goldman Sachs & Co.	21,012.8	11.0	142	20,678.8	12.2	109
3	JP Morgan	20,831.7	10.9	196	26,418.7	15.6	159
4	Bank of America ML	19,702.5	10.4	166	16,544.4	9.8	117
5	Citi	16,426.8	8.6	149	11,471.5	6.8	82
6	Barclays	14,031.2	7.4	110	11,542.0	6.8	79
7	Credit Suisse	12,582.0	6.6	111	13,748.0	8.1	101
8	Wells Fargo Securities	9,242.4	4.9	105	7,960.7	4.7	91
9	Deutsche Bank	7,850.5	4.1	66	12,350.5	7.3	54
10	RBC Capital Markets	5,898.0	3.1	78	4,148.8	2.5	62
<b>Sub Total:</b>		<b>148,997.9</b>		<b>142,037.9</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.

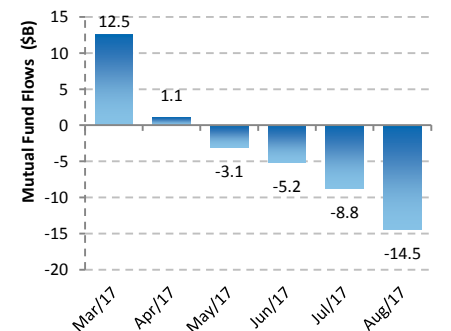
#### U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
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	7,528.3	25	32%	68%	(5.7)	(10.0)	(1.9)
Aug/17	5,382.7	25	36%	64%	(5.3)	(8.9)	14.2
Sep/17	8,741.9	35	34%	66%	(5.3)	(7.4)	-
Oct/17	1,077.8	7	29%	71%	(7.0)	(5.6)	-
<b>YTD 17</b>	<b>75,733.3</b>	<b>321</b>	<b>45%</b>	<b>55%</b>	<b>(5.7)</b>	<b>(7.5)</b>	<b>5.3</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
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)
Jul/17	9.0	(8.8)
Aug/17	6.1	(14.5)



Excludes equity-related issues  
Funds flow source: Morningstar



Priced Deals

Week Ending October 6, 2017

New Issuance Recap:

The new issuance market had a tepid start to the beginning of both the fourth-quarter and the month of October as 12 deals (3 IPOs, 7 FOs, 2 BLKs) priced last week for aggregate proceeds of \$2.9B, falling in volume when compared to the prior-week's 20 deals for \$5.6B in combined proceeds. Diving into last week's deals, three IPOs priced, led by Technology issuer Switch, Inc., which brought in \$531.3M in proceeds. Switch lands as the third largest Technology IPO of 2017 behind Snap, Inc.'s \$3.9B debut and Altice USA, Inc.'s \$2.2B IPO earlier this year. Meanwhile, the remaining IPOs that debuted this week were from Rhythm Pharmaceuticals, Inc. and blank check issuer Black Ridge Acquisition Corp. which raked in \$137.8M and \$120.0M, respectively. Additionally, this week's largest deal was in block trade form as Annaly Capital Management, Inc. raised \$780.0M in proceeds, hailing from the REIT space. Looking at follow-ons during the week, the Healthcare sector produced five out of the seven deals, yet the Basic Materials industry managed to price the week's largest follow-on as Tronox Inc. generated \$429.0M in proceeds. Looking to this week, four IPOs are expected to price, bringing in a total of \$308.6M in proceeds, with the largest deal coming from CarGurus, Inc. as it hopes to raise \$131.6M in proceeds.

- 12 U.S. deals priced last week with total proceeds of \$2,857.7 M. There were 3 IPOs (\$789.1 M), 7 Follow-Ons (\$1,077.8 M), 2 block trades (\$990.8 M), and 0 convertible deals (\$0.0 M).
- 5 mandated deals filed last week for a total of \$750.0 M.
- 8 shelf registrations filed last week for a total of \$2,800.5 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 4 deals are expected to price this week (\$308.6 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		
10/4/17	Rhythm Pharmaceuticals, Inc.	RYTM	137.8	7,050,000	17.00	14.00 - 16.00	13.33	76.47	48.53	MS, BAML, COWEN	Healthcare
10/4/17	Black Ridge Acquisition Corp	BRACU	120.0	12,000,000	10.00	10.00 - 10.00	0.00	1.50	1.50	EARLYBD	Blank Check
10/5/17	Switch, Inc.	SWCH	531.3	31,250,000	17.00	14.00 - 16.00	13.33	20.79	20.79	GS, JPM, BMO, WFC, CITI, CS, JEFFER	Technology
<b>Total (\$M):</b>			<b>789.1</b>			<b>Mean:</b>	<b>8.9</b>	<b>32.9</b>	<b>23.6</b>		
<b># of Deals:</b>			<b>3</b>			<b>Median:</b>	<b>13.3</b>	<b>20.8</b>	<b>20.8</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		
10/2/17	Zogenix, Inc.	ZGNX	288.9	6,700,000	37.50		6.99	-3.60	2.00	LEERINK, STFL	Healthcare
10/3/17	NewLink Genetics Corporation	NLNK	58.9	5,000,000	10.25	•	-6.05	-6.05	4.29	BAML, STFL	Healthcare
10/4/17	Tronox Inc.	TROX	429.0	19,500,000	22.00		1.90	-7.37	15.14	JPM, BRCLY, MS	Basic Materials
10/4/17	Rigel Pharmaceuticals, Inc.	RIGL	60.6	18,100,000	3.35		3.72	-7.46	15.67	JEFFER, BMO	Healthcare
10/4/17	Strongbridge Biopharma Plc	SBBP	25.0	4,000,000	6.25	•	-16.67	-16.67	-1.20	CFCO	Healthcare
10/5/17	Globalstar, Inc.	GSAT	121.1	73,365,231	1.65		-11.76	-0.60	2.73	MS	Technology
10/5/17	ImmunoGen, Inc.	IMGN	94.3	14,500,000	6.50		-16.99	-7.54	5.38	JEFFER, LEERINK, RBC	Healthcare
<b>Total (\$M):</b>			<b>1,077.8</b>				<b>Mean:</b>	<b>(5.6)</b>	<b>(7.0)</b>	<b>6.3</b>	
<b># of Deals:</b>			<b>7</b>				<b>Median:</b>	<b>(6.0)</b>	<b>(7.4)</b>	<b>4.3</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		
10/5/17	Annaly Capital Management, Inc.	NLY	780.0	65,000,000	12.00	8	-3.07	-3.07	1.04	CS, BAML, GS, WFC	REIT
10/5/17	Matador Resources Co.	MTDR	210.8	8,000,000	26.35	5	-3.55	-3.55	-1.54	BMO	Energy
<b>Total (\$M):</b>			<b>990.8</b>				<b>Mean:</b>	<b>(3.3)</b>	<b>(3.3)</b>	<b>(0.2)</b>	
<b># of Deals:</b>			<b>2</b>				<b>Median:</b>	<b>(3.3)</b>	<b>(3.3)</b>	<b>(0.2)</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 October 6, 2017

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
10/11/2017	6/16/16	OrthoPediatrics Corp.	KIDS	52.0	12.00 - 14.00	4,000,000	PIPER, STFL	Healthcare
10/12/2017	9/1/17	Restoration Robotics Inc.	HAIR	25.0	7.00 - 9.00	3,125,000	NATSEC	Healthcare
10/11/2017	9/15/17	CarGurus, Inc.	CARG	131.6	13.00 - 15.00	9,400,000	GS, ALLEN, RBC	Consumer Services
10/12/2017	9/18/17	OptiNose, Inc.	OPTN	100.0	15.00 - 17.00	6,250,000	JEFFER, PIPER, BMO, RBC	Healthcare
<b>Total (\$M):</b>				<b>308.6</b>				
<b># of Deals:</b>				<b>4</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
10/2/17	To be ann.	Regalwood Global Energy Ltd.	RWGE.U	IPO	300.0	10.00 - 10.00	30,000,000	CITI, JPM	Blank Check
10/2/17	To be ann.	Ablynx NV	ABLX	FO	150.0	N/A	N/A	BAML, JPM, JEFFER	Healthcare
10/2/17	To be ann.	ForeScout Technologies, Inc.	FSCT	IPO	100.0	N/A	N/A	MS, JPM, CITI, BAML, UBS	Technology
10/3/17	To be ann.	EWT Holdings I Corp.	AQUA	IPO	100.0	N/A	N/A	CS, JPM	Utilities
10/4/17	To be ann.	Metropolitan Bank Holding Corporation	MCB	IPO	100.0	N/A	N/A	JPM, STFL	Financials
<b>Total (\$M):</b>					<b>750.0</b>				
<b># of Deals:</b>					<b>5</b>				

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
10/2/17	Tronox Inc.	TROX	1,104.4	64.8%	NYSE	Common Stock	Basic Materials
10/2/17	MedEquities Realty Trust, Inc.	MRT	500.0	132.4%	NYSE	Universal	REIT
10/2/17	Everbridge, Inc.	EVBG	300.0	39.9%	NASDAQ	Universal	Technology
10/2/17	Novan, Inc.	NOVN	150.0	174.1%	NASDAQ	Universal	Healthcare
10/2/17	AxoGen Inc.	AXGN	89.4	14.4%	NASDAQ	Common Stock	Healthcare
10/2/17	OncoCyte Corporation	OXC	50.0	25.5%	-	Universal	Healthcare
10/4/17	Forum Energy Technologies, Inc.	FET	506.7	30.2%	NYSE	Common Stock	Energy
10/5/17	Nuvecetra Corporation	NVTR	100.0	70.3%	NASDAQ	Universal	Healthcare
<b>Total (\$M):</b>			<b>2,800.5</b>				
<b># of Deals:</b>			<b>8</b>				

### 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



Last Week and This Week

Week Ending October 6, 2017

Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
Dow Jones	22,773.7	1.6%	4.4%	15.2%	13.4%	22,777.0	17,883.6
S&P 500	2,549.3	1.2%	3.4%	13.9%	9.5%	2,552.5	2,083.8
NASDAQ	6,590.2	1.5%	3.1%	22.4%	7.5%	6,587.2	5,034.4
FTSE 100	7,522.9	2.0%	2.3%	5.3%	-4.1%	9,929.3	8,295.6
CAC 40	5,359.9	0.6%	5.1%	10.2%	1.8%	6,338.7	4,748.9
DAX	12,955.9	1.0%	6.1%	12.8%	3.8%	15,262.0	11,089.7
Nikkei 225	20,690.7	1.6%	6.9%	8.2%	3.6%	184.2	154.1
Hang Seng	28,458.0	3.3%	3.1%	29.4%	0.4%	3,653.7	2,769.6
ASX/S&P 200	5,710.7	0.5%	0.4%	0.8%	6.5%	4,631.6	3,866.6
Brazil - Bovespa	75,933.3	2.2%	3.4%	26.1%	68.9%	24,948.5	16,774.2
Mexico - Bolsa	50,321.4	0.0%	-0.4%	10.3%	-11.0%	2,938.7	2,075.1
Toronto: TSX	15,723.9	0.6%	4.4%	2.9%	21.7%	12,627.5	10,687.6
VIX	9.6	0.7%	-17.6%	-31.8%	-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	730.4	1.8%	2.0%	12.7%	4.3%	733.0	608.9
S&P 500 Consumer Staples	553.8	-0.3%	-2.4%	4.1%	2.6%	588.3	513.3
S&P 500 Energy	503.8	-0.6%	5.9%	-9.1%	23.7%	569.9	454.5
S&P 500 Financials	437.3	1.9%	8.7%	13.1%	20.1%	437.1	320.8
S&P 500 Health Care	959.6	1.4%	2.3%	20.4%	-4.4%	961.7	763.3
S&P 500 Industrials	612.4	1.3%	6.1%	13.8%	16.1%	612.7	487.1
S&P 500 Information Technology	1,033.5	1.5%	2.9%	27.9%	12.0%	1,030.5	775.2
S&P 500 Materials	363.0	1.9%	5.9%	16.3%	14.1%	363.7	289.7
DJ U.S. Diversified REITs	1,161.0	0.6%	-0.4%	1.2%	4.2%	1,194.4	1,058.6
S&P 500 Retail	1,558.7	2.3%	4.3%	16.1%	4.6%	1,553.7	1,285.8
Semiconductors (SOX)	1,191.4	1.7%	7.7%	31.4%	36.6%	1,189.6	790.2
S&P 500 Telecom Services	160.6	-1.1%	4.8%	-9.1%	17.8%	180.0	148.0
S&P 500 Utilities	270.9	0.7%	-1.8%	9.7%	12.2%	281.6	232.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.37	+ 4 bps	+ 26 bps	- 8 bps	+ 18 bps
U.S. Treasury - 30 Year	2.90	+ 5 bps	+ 18 bps	- 16 bps	+ 5 bps

Currency Markets	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	112.805	0.2%	3.7%	-3.3%	-3.0%
GBP in USD	1.306	-2.7%	-0.1%	5.7%	-16.2%
CAD in USD	1.254	0.3%	2.5%	-6.5%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	2.86	-4.8%	-22.3%	57.6%
Gold	1271.60	-1.0%	10.4%	8.6%

Economic Indicators

Monday 10/9/17			Tuesday 10/10/17			Wednesday 10/11/17			Thursday 10/12/17			Friday 10/13/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
No Announcements Scheduled			NFIB Small Business	Sep	NA	MBA Mortgage Apps. Index	10/7	NA	PPI	Sep	0.4%	Retail Sales	Sep	1.5%
						JOLTS - Job Openings	Aug	NA	Core PPI	Sep	0.2%	Retail Sales ex-auto	Sep	0.8%
						Crude Inventories	10/7	NA	Initial Claims	10/7	255K	CPI	Sep	0.6%
									Continuing Claims	9/30	NA	Core CPI	Sep	0.2%
									Natural Gas Inventories	10/7	NA	Mich Sentiment - Prel	Oct	95.6
									Treasury Budget	Sep	NA	Business Inventories	Aug	0.7%

Source: Briefing.com

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