



#### Weekly Commentary

- U.S. markets ended the week higher as the Energy and Technology Sectors continued to push higher. This week, the DJIA rose 0.9%, the S&P gained 0.9%, and the NASDAQ increased by 1.6%.

- In energy news, crude oil futures rose 2.3%, closing the week at \$58.02 per barrel amid the news that OPEC and Russia have worked out an agreement to extend production cuts. Natural gas lost 4.2% to close the week at \$2.97 per mmbtu as the Energy Information Administration reported a decrease in inventories of 46 billion cubic feet to 3.726 trillion cubic feet for the week ended November 17th. Analysts were expecting a decrease of 54 billion cubic feet.

- In U.S. economic news, leading indicators for October rose 1.2%, from the upwardly 0.1% increase found in September, and beating economists' estimates of a 0.8% increase. In labor news, initial claims for the week ended November 18th were 239,000, below the prior week's upwardly-revised claims of 252,000, matching economists' estimates. Additionally, continuing claims for the week ended November 11th read 1,904,000, rising from the upwardly revised 1,868,000 reading reported in the prior week. Moreover, durable orders for October fell 1.2%, below the prior-period's 2.2% increase and missing analyst estimates of 0.4% growth. Durable goods excluding transportation increased 0.4% in October, remaining consistent with the prior month's upwardly-revised 1.1% increase, and below estimates of a 0.5% increase. In housing news, existing home sales for October read 5.48 million, higher than last month's 5.39 million and above economists' estimates of 5.42 million. Finally, Michigan sentiment was reported at 98.5 for November, above prior-month results of 97.8, and beating consensus estimates of 97.9 million.

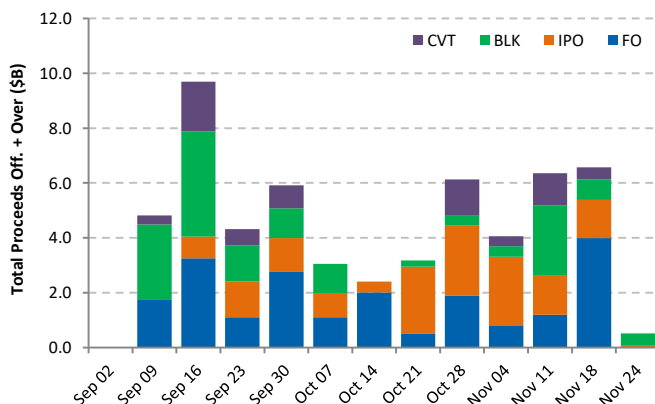
- In corporate news, Agilent, Lowe's, Dollar Tree, GameStop and Deere & Company all beat consensus expectations, as the earnings reports of major companies continue to impress. In M&A news, Marvell Technology Group has agreed to acquire Cavium for approximately \$6 billion. Meanwhile, The U.S. Justice Department plans to file a major anti-trust suit in order to block AT&T's \$85.4 billion takeover of Time Warner Cable.

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	2,593.0	14	7%	79%	14%	20.8	14.4
Oct/17	6,572.4	17	47%	35%	18%	28.6	21.1
Nov/17	3,459.0	22	14%	59%	27%	1.2	-
<b>YTD 17</b>	<b>36,250.4</b>	<b>135</b>	<b>18%</b>	<b>61%</b>	<b>21%</b>	<b>11.6</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	45,421.2	20.7	166	21,467.7	10.9	97
Follow-Ons	86,495.7	39.5	391	65,422.5	33.2	258
<i>Accelerated</i>	22,421.3	10.2	168	26,095.3	13.2	139
<i>Fully-Marketed</i>	64,074.3	29.2	223	39,327.2	20.0	119
Blocks	53,672.3	24.5	173	79,824.6	40.5	193
Equity Related	33,596.0	15.3	94	30,354.8	15.4	58
<b>Total:</b>	<b>219,185.1</b>		<b>824</b>	<b>197,069.5</b>		<b>606</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Goldman Sachs & Co.	25,573.3	11.6	177	25,775.7	13.0	125
2	Morgan Stanley	25,228.4	11.5	207	22,044.9	11.1	124
3	JP Morgan	25,150.0	11.4	232	29,464.2	14.9	181
4	Bank of America ML	21,145.9	9.6	187	17,471.5	8.8	126
5	Citi	17,939.5	8.2	168	13,472.6	6.8	98
6	Credit Suisse	15,528.7	7.1	141	15,072.4	7.6	117
7	Barclays	15,378.9	7.0	128	13,717.4	6.9	95
8	Wells Fargo Securities	9,837.4	4.5	114	8,655.9	4.4	107
9	Deutsche Bank	9,421.0	4.3	78	12,521.6	6.3	59
10	RBC Capital Markets	6,531.2	3.0	92	5,994.7	3.0	74
<b>Sub Total:</b>		<b>171,734.2</b>			<b>164,190.8</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

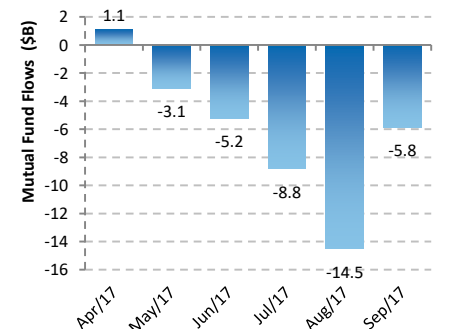
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Jun/17	6,224.1	34	50%	50%	(4.4)	(6.4)	2.1
Jul/17	7,528.3	25	32%	68%	(5.7)	(10.0)	(1.9)
Aug/17	5,382.7	25	36%	64%	(5.3)	(8.9)	14.2
Sep/17	8,745.1	35	34%	66%	(5.3)	(7.4)	5.5
Oct/17	6,079.4	37	30%	70%	(6.6)	(8.1)	1.8
Nov/17	5,315.9	28	39%	61%	(6.2)	(11.0)	-
<b>YTD 17</b>	<b>86,054.0</b>	<b>379</b>	<b>43%</b>	<b>57%</b>	<b>(5.8)</b>	<b>(7.9)</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
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)
Sep/17	11.0	(5.8)

Excludes equity-related issues  
Funds flow source: Morningstar





Priced Deals

Week Ending November 24, 2017

**New Issuance Recap:**

As millions of Americans were dealt a dose of tryptophan on Thanksgiving day last week, the new issuance market had a sleepy performance as only three deals (1 IPO and 2 BLKS) accumulated \$519.8M in aggregate proceeds. Black Knight, Inc's block offering led the way, securing proceeds of \$318.5M within the Technology sector. The other block offering this week was from Performance Food Group Co. which raised \$141.3M in proceeds and comes from the Consumer Services space. The IPO space cooled off significantly from the tear it was on as only one only blank check issuer, Big Rock Partners Acquisition Corp., debuted, raising \$60.0M in proceeds. Meanwhile, REIT based Industrial Logistics Properties Trust filed for an IPO for expected proceeds of \$100.0M. Of note, this week saw no follow-ons or convertible offerings. Elsewhere, Highland Acquisition Corp. withdrew its \$250.0M IPO offering last week. Looking ahead to this week, no deals are currently expected to price as the market looks to snooze through the week.

- 3 U.S. deals priced last week with total proceeds of \$519.8 M. There was 1 IPOs (\$60.0 M), 0 Follow-Ons (\$0.0 M), 2 block trades (\$459.8 M), and 0 convertible deals (\$0.0 M).
- 1 mandated deal filed last week for a total of \$100.0 M.
- 8 shelf registrations filed last week for a total of \$1,409.5 M.
- 1 deal was withdrawn or postponed last week for \$250.0 M.
- 0 deals are expected to price this week (\$0.0 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	Offer / 1 Day	Offer / Current		
11/20/17	Big Rock Partners Acquisition Corp.	BRPAU	60.0	6,000,000	10.00	10.00 - 10.00	0.00	0.20	0.25	EARLYBD	Blank Check
			<b>Total (\$M):</b>	<b>60.0</b>	<b>Mean:</b>		<b>0.0</b>	<b>0.2</b>	<b>0.3</b>		
			<b># of Deals:</b>	<b>1</b>	<b>Median:</b>		<b>0.0</b>	<b>0.2</b>	<b>0.3</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		
No Follow-Ons Priced Last Week											

**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		
11/20/17	Black Knight, Inc	BKI	318.5	7,000,000	45.50	12	-0.66	-0.66	0.00	G5	Technology
11/20/17	Performance Food Group Co.	PFGC	141.3	5,000,000	28.25	7	-3.25	-3.25	2.83	BRCLY	Consumer Services
			<b>Total (\$M):</b>	<b>459.8</b>	<b>Mean:</b>		<b>(2.0)</b>	<b>(2.0)</b>	<b>1.4</b>		
			<b># of Deals:</b>	<b>2</b>	<b>Median:</b>		<b>(2.0)</b>	<b>(2.0)</b>	<b>1.4</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 November 24, 2017

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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No IPOs Expected to Price This Week or Next

#### 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
11/21/17	To be ann.	Industrial Logistics Properties Trust	ILPT	IPO	100.0	N/A	N/A	UBS, CITI, RBC	REIT
					<b>Total (\$M):</b>				
					<b># of Deals:</b>	1			

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
11/20/17	Onconova Therapeutics, Inc.	ONTX	84.5	461.0%	NASDAQ	Universal	Healthcare
11/21/17	ConnectOne Bancorp, Inc	CNOB	200.0	23.4%	NASDAQ	Universal	Financials
11/22/17	Cherry Hill Mortgage Investment Corp.	CHMI	375.0	159.5%	NYSE	Universal	REIT
11/22/17	Boot Barn Holdings, Inc.	BOOT	300.0	83.4%	NYSE	Universal	Consumer Services
11/22/17	Pernix Therapeutics Holdings, Inc.	PTX	150.0	464.5%	NASDAQ	Universal	Healthcare
11/22/17	B. Riley Financial, Inc.	RILY	100.0	20.2%	NASDAQ	Universal	Financials
11/22/17	Cohbar, Inc	CWBR	100.0	53.4%	OTCBB	Universal	Healthcare
11/22/17	Aytu BioScience, Inc.	AYTU	100.0	749.5%	NASDAQ	Universal	Healthcare
			<b>Total (\$M):</b>	1,409.5			
			<b># of Deals:</b>	8			

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
11/20/17	5/23/16	Highland Acquisition Corp	HLACU	IPO	250.0		Withdrawn	LADENBURG	Unknown
					<b>Total (\$M):</b>	250.0			
					<b># of Deals:</b>	1			



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week High	52 Week Low
Dow Jones	23,558.0	0.9%	1.0%	19.2%	13.4%	23,617.8	19,000.4
S&P 500	2,602.4	0.9%	1.8%	16.2%	9.5%	2,601.2	2,187.4
NASDAQ	6,889.2	1.6%	5.0%	28.0%	7.5%	6,874.5	5,238.2
FTSE 100	7,417.2	0.5%	-0.4%	3.8%	-4.1%	10,053.6	8,402.6
CAC 40	5,390.5	1.3%	0.3%	10.9%	1.8%	6,444.7	4,748.9
DAX	13,059.8	0.5%	0.8%	13.8%	3.8%	15,713.5	11,089.7
Nikkei 225	22,550.9	0.7%	3.9%	18.0%	3.6%	205.7	159.3
Hang Seng	29,866.3	2.3%	5.5%	35.8%	0.4%	3,866.2	2,769.6
ASX/S&P 200	5,982.6	0.4%	1.3%	5.6%	6.5%	4,658.7	3,999.9
Brazil - Bovespa	74,316.7	1.2%	-3.1%	23.4%	68.9%	24,948.5	16,774.2
Mexico - Bolsa	47,793.4	-0.1%	-2.2%	4.7%	-11.0%	2,938.7	2,075.1
Toronto: TSX	16,115.6	0.7%	1.6%	5.4%	21.7%	12,709.8	11,110.8
VIX	9.6	-15.7%	-14.2%	-31.4%	-22.9%	17.3	8.8

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week High	52 Week Low
S&P 500 Consumer Discretionary	752.3	1.1%	4.3%	16.1%	4.3%	750.7	645.5
S&P 500 Consumer Staples	564.1	0.0%	2.4%	6.1%	2.6%	588.3	513.3
S&P 500 Energy	499.9	0.7%	0.5%	-9.8%	23.7%	569.9	454.5
S&P 500 Financials	434.2	0.2%	-1.9%	12.3%	20.1%	446.0	366.8
S&P 500 Health Care	944.8	0.6%	-1.6%	18.6%	-4.4%	970.4	782.7
S&P 500 Industrials	601.8	1.2%	-1.7%	11.8%	16.1%	620.0	536.3
S&P 500 Information Technology	1,122.9	1.8%	6.6%	39.0%	12.0%	1,119.8	777.7
S&P 500 Materials	367.8	0.9%	0.1%	17.8%	14.1%	372.5	309.0
DJ U.S. Diversified REITs	1,173.4	0.2%	2.4%	2.3%	4.2%	1,194.4	1,080.7
S&P 500 Retail	1,655.8	2.2%	7.5%	23.3%	4.6%	1,643.4	1,343.0
Semiconductors (SOX)	1,341.7	2.7%	9.1%	48.0%	36.6%	1,340.5	832.1
S&P 500 Telecom Services	147.8	1.8%	-0.7%	-16.3%	17.8%	180.0	141.6
S&P 500 Utilities	282.0	0.1%	1.6%	14.2%	12.2%	287.8	233.7

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 2 Year	1.75	+ 2 bps	+ 14 bps	+ 55 bps	+ 15 bps
U.S. Treasury - 10 Year	2.34	- 0.9 bps	- 10.0 bps	- 10 bps	+ 18 bps
U.S. Treasury - 30 Year	2.76	- 3.1 bps	- 19.2 bps	- 31 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
EUR in USD	1.194	1.3%	1.1%	13.2%	-2.9%
USD in JPY	111.500	-0.7%	-1.9%	-4.4%	-3.0%
GBP in USD	1.336	1.2%	0.8%	8.1%	-16.2%
CAD in USD	1.270	-0.9%	-0.7%	-5.3%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Crude Oil	58.02	2.3%	8.0%	45.0%
Natural Gas	2.97	-4.2%	-19.4%	57.6%
Gold	1291.60	-0.4%	12.1%	8.6%

Economic Indicators

Monday 11/27/17			Tuesday 11/28/17			Wednesday 11/29/17			Thursday 11/30/17			Friday 12/1/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
New Home Sales	Oct	629K	Adv.	Oct	-\$65.4B	MBA Mortgage Applications	11/25	NA	Personal Income	Oct	0.3%	ISM Index	Nov	58.3
			Adv. Wholesale Inventories	Oct	NA	GDP - Second Estimate	Q3	3.2%	Personal Spending	Oct	0.3%	Construction Spending	Oct	0.5%
			FHFA Housing Price Index	Sep	0.6%	GDP Deflator - Second Estimate	Q3	2.2%	PCE Prices	Oct	0.1%	Auto Sales	Nov	NA
			S&P Case-Shiller Home Price Index	Sep	6.0%	Pending Home Sales	Oct	0.6%	PCE Prices - Core	Oct	0.2%	Truck Sales	Nov	NA
			Consumer Confidence	Nov	124.0	Crude Inventories	11/25	NA	Initial Claims	11/25	238K			
						Fed's Beige Book	Nov	NA	Continuing Claims	11/18	NA			
									Chicago PMI	Nov	63.0			
									Natural Gas Inventories	11/25	NA			

Source: Briefing.com