



Weekly Commentary

-U.S. markets ended the week higher as investors reacted positively to the Federal Reserve's interest rate hike and progress made on the new tax bill. This week, the DJIA rose 1.3%, the S&P gained 0.9%, and the NASDAQ increased by 1.4%.

-In energy news, crude oil futures decreased 0.1% to close the week at \$57.30 per barrel as the active U.S. based oil-and-gas rig count fell to 747, decreasing by four from the prior week. Natural gas fell 5.8% to close at \$2.61 per mmbtu, as the Energy Information Administration reported a decrease of 69 bcf to approximately 3.626 trillion cubic feet for the week ended December 8th. Analysts were expecting a decline of 63 bcf.

-In U.S. economic news, CPI for the month of November was reported as a 0.4% growth, higher than the 0.1% gain seen in the prior month and matching economists' estimates. November's core CPI dipped slightly to a 0.1% rise, coming in slightly less than the prior month's reading and economists' estimates of a 0.2% jump. Business inventories for October shrank 0.1%, down from the flat reading in the prior month, matching economists' estimates of a 0.1% decrease. Elsewhere, empire manufacturing reported a reading of 18.0 in December, coming in lower than November's results of 19.4, and matching economists' estimates. Initial claims for the week ended December 9th were 225,000, dipping from the prior week's claims of 236,000, and lower than consensus estimates of 239,000. Continuing claims of 1,886,000 was the result for the week ended December 2nd, coming in lower than the upwardly-revised 1,913,000 figure reported in the previous week. In housing news, the MBA mortgage index shrank by 2.3% for the week ended December 9th, dropping significantly from the 4.7% growth seen in the prior week. Finally, industrial production grew 0.2% in November, down from the upwardly-revised 1.2% growth reported in October, and lower than consensus estimates of a 0.3% jump.

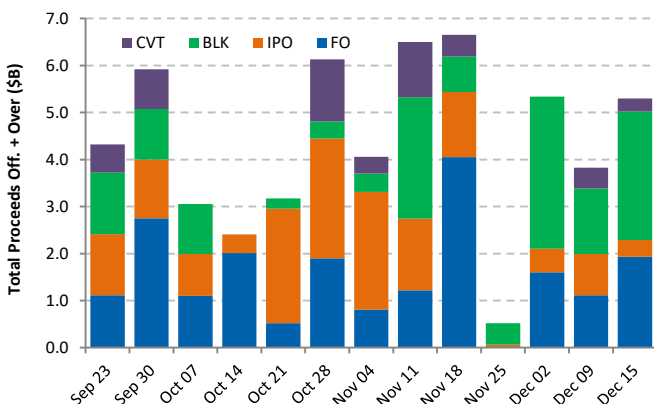
-In corporate news, Oracle, Costco, and VeriFone Systems beat earnings estimates, while Sanderson Farms and ABM Industries, missed analyst expectations. Meanwhile, Scholastic Corporation and Nordson reported mixed results. In M&A news, Disney has agreed to purchase many parts of Twenty-First Century Fox's assets in a deal worth more than \$52 billion in stock. Elsewhere, T-Mobile US Inc has purchased startup Layer3 TV for an undisclosed amount and plans to launch a new television streaming service next year as a result.

U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
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	22.9
Nov/17	3,539.4	22	14%	59%	27%	1.2	3.6
Dec/17	1,112.8	7		100%		7.5	-
YTD 17	37,443.6	142	17%	63%	20%	11.4	15.9

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	47,239.4	20.2	176	23,606.8	11.0	102
Follow-Ons	91,218.9	39.0	421	72,525.9	33.7	303
<i>Accelerated</i>	24,138.9	10.3	184	30,064.1	14.0	166
<i>Fully-Marketed</i>	67,080.0	28.7	237	42,461.8	19.7	137
Blocks	61,070.1	26.1	194	85,115.2	39.6	211
Equity Related	34,359.7	14.7	98	33,766.8	15.7	69
Total:	233,888.0		889	215,014.7		685

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
1	Morgan Stanley	29,522.4	12.6	227	23,342.2	10.8	138
2	Goldman Sachs & Co.	28,698.6	12.2	195	27,196.2	12.6	139
3	JP Morgan	26,341.8	11.2	243	31,283.9	14.5	203
4	Bank of America ML	21,989.9	9.4	199	18,934.2	8.8	147
5	Citi	18,479.1	7.9	175	15,495.9	7.2	117
6	Credit Suisse	16,030.1	6.8	148	16,300.2	7.5	127
7	Barclays	15,905.7	6.8	136	15,528.2	7.2	109
8	Wells Fargo Securities	10,262.1	4.4	118	9,553.0	4.4	120
9	Deutsche Bank	9,587.1	4.1	82	13,226.7	6.1	68
10	RBC Capital Markets	6,692.2	2.9	96	6,582.2	3.0	83
Sub Total:		183,508.9			177,442.7		

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.

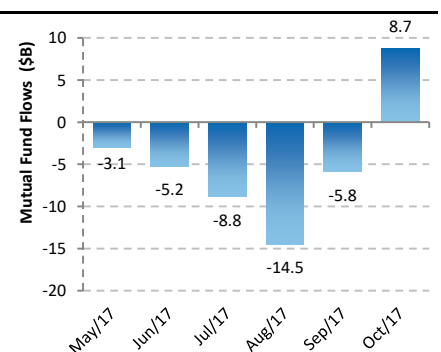
U.S. Follow-On Pricing Performance

Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
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	6,084.3	37	30%	70%	(6.6)	(8.1)	6.3
Nov/17	6,994.2	39	41%	59%	(5.9)	(10.1)	11.7
Dec/17	3,040.1	19	58%	42%	(5.6)	(9.1)	-
YTD 17	90,777.2	409	44%	56%	(5.7)	(7.9)	5.7

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
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)
Oct/17	12.8	8.7



Excludes equity-related issues
Funds flow source: Morningstar



New Issuance Recap:

Whether it's a bubble or game-changing technology, the controversial cryptocurrency market had another wild week, similar to the new issuance market, which made way for 21 priced deals (2 IPOs, 9 FOs, 8 BLKs and 2 CVTs) for total proceeds of \$5.3B. The IPO market featured offerings for Newmark Group, Inc. and Casa Systems, Inc., which generated \$280.0M and \$78.0M, respectively. As for the follow-on market, Healthcare led all other sectors with 6 deals for total proceeds of \$1.3B. Of Note, Bluebird Bio, Inc. grossed \$600.0M in proceeds, which is twice as much as the next highest grossing Healthcare company (Blueprint Medicines Corporation for \$300.0M). Additionally, Iron Mountain Incorporated posted an impressive \$500.0M in proceeds from its follow-on offering, coming in second in terms of total proceeds for this week's follow-on group. Elsewhere, block deals accounted for \$2.7B in aggregate proceeds, equaling more than half of the total proceeds produced by the entire U.S. new issuance market. Markedly, TD Ameritrade Holding Corporation's \$1.4B deal is by far the largest deal for any new issuance type, almost tripling the next largest deal of the week. Looking ahead to next week, the new issuance market is expected to slow, as only two deals are expected, both of which are IPOs. LexinFintech Holdings Ltd. and Advantage Insurance Inc., are expected to debut and generated proceeds of \$120.0M and \$100.0M, respectively.

- 21 U.S. deals priced last week with total proceeds of \$5,298.4 M. There were 2 IPOs (\$358.0 M), 9 Follow-Ons (\$1,930.7 M), 8 block trades (\$2,731.0 M), and 2 convertible deals (\$278.8 M).
- 2 mandated deals filed last week for a total of \$125.0 M.
- 9 shelf registrations filed last week for a total of \$1,534.3 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 4 deals are expected to price this week (\$345.0 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		
12/14/17	Newmark Group, Inc.	NMRK	280.0	20,000,000	14.00	19.00 - 22.00	-31.71	-0.36	-0.36	GS, BAML, CITI, CFCS, PNC, MIZUHO, CAPONE, STFL	Financials
12/14/17	Casa Systems, Inc	CASA	78.0	6,000,000	13.00	15.00 - 17.00	-18.75	10.77	10.77	MS, BRCLY	Technology
Total (\$M):			358.0			Mean: (25.2)	5.2	5.2			
# of Deals:			2			Median: (25.2)	5.2	5.2			

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		
12/11/17	Unitil Corp.	UTL	33.3	600,000	48.30	•	-2.97	-2.97	-0.62	RBC, BAML	Utilities
12/12/17	bluebird bio, Inc.	BLUE	600.0	3,243,244	185.00		-8.33	-3.12	-1.11	GS, BAML, JPM, COWEN	Healthcare
12/12/17	Iron Mountain Incorporated	IRM	536.5	14,500,000	37.00		-9.09	-2.12	1.84	JPM, BAML, WFC, BRCLY, EVERCORE, GS, MS	REIT
12/12/17	Blueprint Medicines Corporation	BPMC	300.0	3,703,704	81.00	•	-8.29	-1.20	-7.25	GS, MS, COWEN	Healthcare
12/12/17	Nordic American Tankers Ltd.	NAT	110.0	40,000,000	2.75	•	-25.07	-25.07	-1.45	MS, CLRP, PLTUSA, DNB, SEBAGG, SEAGRP	Industrials
12/12/17	Fate Therapeutics, Inc.	FATE	40.0	9,525,000	4.20	•	-5.19	-5.19	-0.12	LEERINK, PIPER	Healthcare
12/13/17	Argenx SE	ARGX	230.9	4,440,000	52.00		-4.53	-1.38	11.94	COWEN, PIPER	Healthcare
12/13/17	Dicerna Pharmaceuticals, Inc.	DRNA	40.0	5,714,286	7.00	•	-10.71	-10.71	8.50	STFL, EVERCORE	Healthcare
12/13/17	Proteostasis Therapeutics, Inc.	PTI	40.0	8,000,000	5.00		-18.57	-8.59	-0.20	LEERINK, RBC	Healthcare
Total (\$M):			1,930.7				Mean: (10.3)	(6.7)	1.3		
# of Deals:			9				Median: (8.3)	(3.1)	(0.2)		

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		
12/11/17	Oasis Petroleum Inc.	OAS	305.6	32,000,000	9.55	3	-5.07	-5.07	-17.91	GS, CS	Energy
12/11/17	GMS Inc.	GMS	191.3	5,000,000	38.25	11	-1.85	-1.85	-3.45	MS	Consumer Services
12/11/17	NCI Building Systems, Inc.	NCS	139.8	7,150,000	19.55	12	-5.10	-5.10	0.51	GS, RBC	Industrials
12/12/17	TD Ameritrade Holding Corporation	AMTD	1,425.8	27,685,493	51.50	12	-2.26	-2.26	0.93	GS	Financials
12/12/17	Noble Midstream Partners LP	NBLX	154.2	3,200,000	48.20	35	-6.50	-6.50	3.22	CITI	Energy
12/13/17	OneMain Holdings, Inc.	OMF	191.3	7,500,000	25.50	11	-3.26	-3.26	0.04	MS	Financials
12/14/17	Univar Inc	UNVR	287.9	10,000,000	28.79	12	0.00	0.00	7.16	GS	Basic Materials
12/14/17	The Chefs' Warehouse, Inc.	CHEF	35.2	1,900,000	18.50	10	-7.50	-7.50	9.46	JEFFER	Consumer Goods
Total (\$M):			2,731.0				Mean: (3.9)	(3.9)	(0.0)		
# of Deals:			8				Median: (4.2)	(4.2)	0.7		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
12/13/17	Bristow Group Inc.	BRS	143.8	4.50	25.01	06/01/2023	CS, BRCLY, BAML	Industrials
Total (\$M):			278.8					
# of Deals:			2					



Deal Pipeline

Week Ending December 15, 2017

Expected Deals

IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
12/20/2017	11/13/17	LexinFintech Holdings Ltd.	LX	120.0	9.00 - 11.00	12,000,000	GS, BAML, DB, CHINAREN	Financials
12/19/2017	11/16/17	Advantage Insurance Inc.	AVI	100.0	9.00 - 11.00	10,000,000	RAYMND, JMPSEC, BRILEY	Financials
				Total (\$M):				
				# of Deals:				

Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
12/15/2017	12/14/17	Verastem, Inc.	VSTM	25.0	3.65	N/A	BTIG	Healthcare
12/15/2017	12/14/17	Global Blood Therapeutics, Inc.	GBT	100.0	39.40	N/A	CFCO	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
12/14/17	12/15/2017	Verastem, Inc.	VSTM	FO	25.0	3.65	N/A	BTIG	Healthcare
12/14/17	12/15/2017	Global Blood Therapeutics, Inc.	GBT	FO	100.0	39.40	N/A	CFCO	Healthcare
					Total (\$M):				
					# of Deals:				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
12/11/17	Smart Sand, Inc.	SND	200.0	52.9%	NASDAQ	Universal	Energy
12/11/17	Smart Sand, Inc.	SND	169.4	44.8%	NASDAQ	Common Stock	Energy
12/11/17	Ashford Inc	AINC	50.0	27.2%	-	Universal	Financials
12/12/17	Scorpio Bulkers Inc.	SALT	500.0	90.8%	NYSE	Universal	Industrials
12/13/17	CASI Pharmaceuticals, Inc	CASI	100.0	55.1%	NASDAQ	Universal	Healthcare
12/14/17	Biotricity Inc.	BTCY	80.0	65.8%	OTCBB	Universal	Technology
12/15/17	TriState Capital Holdings, Inc.	TSC	170.0	25.2%	NASDAQ	Universal	Financials
12/15/17	Trillium Therapeutics Inc.	TRIL	150.0	247.7%	NASDAQ	Universal	Healthcare
12/15/17	TriState Capital Holdings, Inc.	TSC	114.9	17.0%	NASDAQ	Common Stock	Financials
			Total (\$M):	1,534.3			
			# of Deals:	9			

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	24,651.7	1.3%	5.9%	24.7%	13.4%	24,672.5	19,677.9
S&P 500	2,675.8	0.9%	4.3%	19.5%	9.5%	2,671.9	2,233.6
NASDAQ	6,936.6	1.4%	3.4%	28.9%	7.5%	6,914.2	5,371.9
FTSE 100	7,490.6	1.3%	1.6%	4.9%	-4.1%	10,063.6	8,591.9
CAC 40	5,349.3	-0.9%	0.9%	10.0%	1.8%	6,474.0	4,974.5
DAX	13,103.6	-0.4%	1.0%	14.1%	3.8%	15,713.5	11,734.6
Nikkei 225	22,553.2	-1.1%	2.4%	18.0%	3.6%	205.7	160.9
Hang Seng	28,848.1	0.7%	0.0%	31.1%	0.4%	3,866.2	2,769.6
ASX/S&P 200	5,997.0	0.0%	1.1%	5.8%	6.5%	4,658.7	4,011.0
Brazil - Bovespa	72,607.7	-0.2%	2.5%	20.6%	68.9%	24,948.5	16,904.2
Mexico - Bolsa	48,132.9	1.2%	0.9%	5.5%	-11.0%	2,938.7	2,075.1
Toronto: TSX	16,042.0	-0.3%	1.0%	4.9%	21.7%	12,709.8	11,158.7
VIX	9.4	-1.9%	-28.4%	-33.0%	-22.9%	17.3	8.6

Sectors	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	780.8	1.1%	6.3%	20.5%	4.3%	776.8	647.8
S&P 500 Consumer Staples	588.3	1.3%	5.5%	10.6%	2.6%	588.3	528.4
S&P 500 Energy	509.2	-0.1%	2.4%	-8.2%	23.7%	563.2	454.5
S&P 500 Financials	462.8	-0.1%	6.7%	19.7%	20.1%	467.1	380.4
S&P 500 Health Care	969.7	1.2%	3.9%	21.7%	-4.4%	970.4	796.2
S&P 500 Industrials	629.9	0.3%	6.3%	17.1%	16.1%	629.5	538.1
S&P 500 Information Technology	1,120.4	1.8%	2.2%	38.7%	12.0%	1,124.8	807.9
S&P 500 Materials	370.5	-0.2%	3.0%	18.7%	14.1%	372.9	312.2
DJ U.S. Diversified REITs	1,167.1	0.4%	0.0%	1.7%	4.2%	1,194.4	1,108.4
S&P 500 Retail	1,708.8	0.6%	7.1%	27.2%	4.6%	1,700.1	1,343.0
Semiconductors (SOX)	1,250.9	1.0%	-3.3%	38.0%	36.6%	1,342.1	896.7
S&P 500 Telecom Services	164.4	4.0%	16.0%	-6.9%	17.8%	180.0	141.6
S&P 500 Utilities	279.7	-0.7%	-1.9%	13.3%	12.2%	287.8	243.2

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.35	- 2.5 bps	+ 2 bps	- 9 bps	+ 18 bps
U.S. Treasury - 30 Year	2.69	- 8.3 bps	- 9.1 bps	- 38 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	112.655	-0.8%	-0.4%	-3.4%	-3.0%
GBP in USD	1.332	-0.4%	1.2%	7.8%	-16.2%
CAD in USD	1.283	-0.3%	0.4%	-4.4%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	2.61	-5.8%	-29.1%	57.6%
Gold	1254.30	0.5%	8.9%	8.6%

Economic Indicators

Monday 12/18/17			Tuesday 12/19/17			Wednesday 12/20/17			Thursday 12/21/17			Friday 12/22/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
NAHB Housing Market Index	Dec	70	Housing Starts	Nov	1259K	MBA Mortgage Applications	12/16	NA	GDP - Third Estimate	Q3	3.3%	Personal Spending	Nov	0.4%
			Building Permits	Nov	1280K	Existing Home Sales	Nov	5.56M	GDP Deflator - Third Estimate	Q3	2.1%	PCE Prices	Nov	0.3%
			Current Account Balance	Q3	-\$117.4B	Crude Inventories	12/16	NA	Philadelphia Fed Initial Claims	Dec	21.0	PCE Prices - Core	Nov	0.1%
									Continuing Claims	12/16	236K	Durable Orders	Nov	2.1%
									FHFA Housing Price Index	12/9	NA	Durable Goods - ex transportation	Nov	0.4%
									Leading Indicators	Oct	0.4%	New Home Sales	Nov	652K
									Natural Gas Inventories	Nov	0.4%	Michigan Sentiment - Final	Dec	97.3

Source: Briefing.com