



Weekly Commentary

-U.S. markets ended the week higher in a mixture of reaction from holiday retail news and the legislative passage of tax reform. This week, the DJIA rose 0.4%, the S&P gained 0.3%, and the NASDAQ increased by 0.3%.

-In energy news, crude oil futures increased 2.0% to close the week at \$58.47 per barrel as the active U.S. based oil rig count remained unchanged. Natural gas gained 2.1% to close at \$2.67 per mmbtu, as the Energy Information Administration reported a decrease of 182 bcf to approximately 3.444 trillion cubic feet for the week ended December 15th. Analysts were expecting a decline of 169 bcf.

-In U.S. economic news, the third estimate of third-quarter GDP grew 3.2%, below both last quarter's growth and consensus estimates of 3.3%. The third estimate of third-quarter GDP deflator reported a 2.1% growth, in-line with prior-quarter figures and consensus estimates. The current account balance in the third quarter showed a \$100.6 billion deficit, lower than both the prior quarter's upwardly-revised \$124.4 billion deficit, and estimates of \$117.4 billion deficit. In housing news, the NAHB Housing Market Index came in at 74, beating both prior-period's downwardly-revised report of 69 and expectations of 70. Existing home sales in November came in at 5.81M, higher than October's upwardly-revised 5.50M, and surpassing estimates of 5.56M. New home sales in November registered 733,000, higher than 685,000 sales in October and higher than consensus estimates of 652,000. In labor news, initial claims for the week rose to 245,000 from 225,000 the prior week, above estimates of 236,000. Continuing claims for the week ended also increased, to 1,932,000, higher than prior week claims upwardly-revised 1,889,000. Meanwhile, personal income for November increased 0.3%, below both the prior-month and consensus estimates of a 0.4% gain. Personal spending in the same month increased by 0.6% above October's downwardly-revised growth of 0.2% and consensus estimates of a 0.4% jump. The Michigan Sentiment Index – Final was reported as 95.9 for December, lower than November's 96.8 and forecast of 97.3.

-In corporate news, Darden Restaurants, Inc., Carnival Corporation, FedEx Corporation, Actuant Corporation, Winnebago Industries, Paychex, Inc. and Nike, Inc. all beat estimates, while Steelcase, Inc. missed. Additionally, Calavo Growers, Inc., Worthington Industries, Inc. and Apogee Enterprises, Inc. reported mixed earnings. In M&A news, Campbell Soup Company has purchased Snyder's-Lance Inc. for \$6.0 billion.

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	47,419.4	20.2	178	23,606.8	10.9	102
Follow-Ons	91,511.3	39.0	425	72,745.5	33.7	306
<i>Accelerated</i>	24,226.9	10.3	186	30,254.9	14.0	168
<i>Fully-Marketed</i>	67,284.4	28.7	239	42,490.6	19.7	138
Blocks	61,170.1	26.1	195	85,135.3	39.4	212
Equity Related	34,359.7	14.7	98	34,641.8	16.0	71
Total:	234,460.4		896	216,129.4		691

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	10.7	138
2	Goldman Sachs & Co.	28,802.7	12.3	197	27,511.4	12.7	141
3	JP Morgan	26,341.8	11.2	243	31,283.9	14.4	203
4	Bank of America ML	22,022.1	9.4	200	19,221.7	8.8	148
5	Citi	18,484.3	7.9	175	15,495.9	7.1	117
6	Credit Suisse	16,030.1	6.8	148	16,300.2	7.5	127
7	Barclays	15,905.7	6.8	136	15,555.8	7.2	110
8	Wells Fargo Securities	10,262.1	4.4	118	9,553.0	4.4	120
9	Deutsche Bank	9,614.1	4.1	83	13,226.7	6.1	68
10	RBC Capital Markets	6,726.7	2.9	97	6,582.2	3.0	83
Sub Total:		183,712.0			178,073.0		

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.
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	8.0
Dec/17	1,292.8	9		100%		9.3	-
YTD 17	37,623.6	144	17%	64%	19%	11.4	15.9

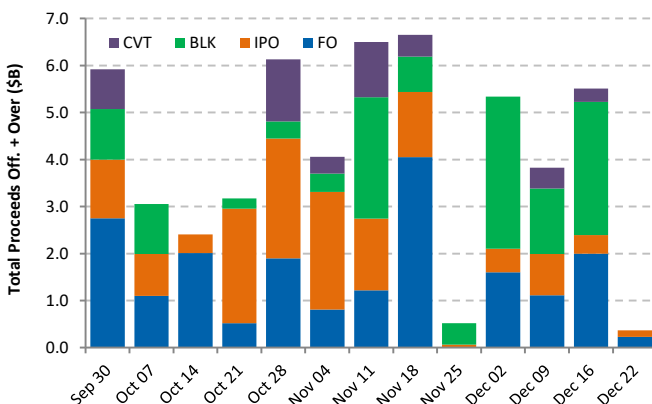
Pricing range % based on number of deals and revised file price/range

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.
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)	15.7
Dec/17	3,332.5	23	57%	43%	(5.9)	(11.5)	-
YTD 17	91,069.6	413	44%	56%	(5.8)	(8.1)	6.2

Accelerated refers to deals marketed in one or less trading days | Excludes equity units

Trailing U.S. New Issuance by Deal Type

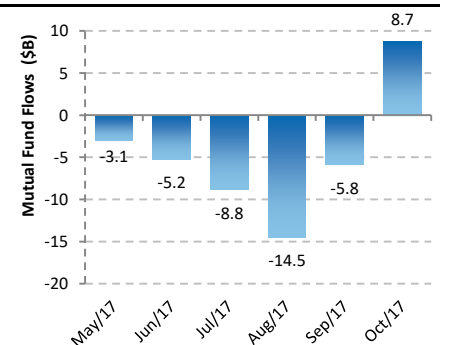


Source: Ipreo Capital Markets Analytics

TTM Equity New Issuance and Fund Flows

Month	Equity New Issuance	Mutual Fund Flows
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





Priced Deals

Week Ending December 22, 2017

New Issuance Recap:

Tis the season! The holidays are upon us and the new issuance market saw its usual slowdown in activity as five deals priced (2 IPOs and 3 FOs) for \$364.8M in proceeds. Last week's low deal count is comparable to the four deals that priced in the same period last year and brought in \$519.6M in proceeds. In particular, the IPO market welcomed two Technology IPOs as LexinFintech Holdings Ltd. and iClick Interactive Asia Group Ltd debuted last week and brought in \$108.0M in and \$30.0M in proceeds, respectively. Separately, the largest deal of the week was a follow-on offering as Madrigal Pharmaceuticals, Inc. from the Healthcare space generated \$143.8M in proceeds. Additionally, City Office REIT, Inc.'s accelerated offering collected \$63.0M in proceeds, while LiveXLive Media, Inc. from the Technology space brought in \$20.0M in proceeds. Of note, 12 companies filed shelf registrations for expected total proceeds of \$3.8B. Elsewhere, blank check company Dundon Capital Acquisition Corp's withdrew its \$400.0M offering, while Financial-based Advantage Insurance Inc. postponed its \$100.0M offering citing market conditions. Looking to the week ahead, the market remains quiet with no deals expected to price as we bid farewell to 2017.

- 5 U.S. deals priced last week with total proceeds of \$364.8 M. There were 2 IPOs (\$138.0 M), 3 Follow-Ons (\$226.8 M), 0 block trades (\$0.0 M), and 0 convertible deals (\$0.0 M).
- 6 mandated deals filed last week for a total of \$548.0 M.
- 14 shelf registrations filed last week for a total of \$3,756.3 M.
- 2 deals were withdrawn or postponed last week for \$500.0 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		
12/20/17	LexinFintech Holdings Ltd.	LX	108.0	12,000,000	9.00	9.00 - 11.00	-10.00	18.89	57.78	GS, BAML, DB, CHINAREN	Technology
12/21/17	iClick Interactive Asia Group Ltd	ICLK	30.0	3,750,000	8.00	8.00 - 9.00	-5.88	12.50	12.50	ROTH, SHSHK, NETWORK	Technology
Total (\$M):			138.0				Mean:	(7.9)	15.7		
# of Deals:			2				Median:	(7.9)	15.7		

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		
12/18/17	Madrigal Pharmaceuticals, Inc.	MDGL	143.8	1,506,025	83.00		0.64	-1.24	14.89	GS, EVERCORE	Healthcare
12/18/17	City Office REIT, Inc.	CIO	63.0	5,000,000	12.60	●	-4.18	-4.18	2.14	RAYMND, RBC	REIT
12/22/17	LiveXLive Media, Inc.	LIVX	20.0	5,000,000	4.00		-69.23	0.00	0.00	JMPSEC	Technology
Total (\$M):			226.8				Mean:	(24.3)	(1.8)	5.7	
# of Deals:			3				Median:	(4.2)	(1.2)	2.1	

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		
No Block Deals Priced Last Week											

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 December 22, 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
12/18/17	To be ann.	Nebula Acquisition Corp	NEBU.U	IPO	250.0	10.00 - 10.00	25,000,000	DB, GS	Blank Check
12/18/17	To be ann.	One Stop Systems, Inc.	OSS	IPO	23.0	N/A	N/A	ROTH	Technology
12/19/17	To be ann.	PlayAGS, Inc.	AGS	IPO	100.0	N/A	N/A	CS, DB, JEFFER, MACQUARIE, BAML, CITI, STFL, SUNTCAP, NOMURA	Consumer Services
12/19/17	To be ann.	Eyenovia, Inc.	EYEN	IPO	35.0	N/A	N/A	LADENBURG, ROTH	Healthcare
12/20/17	To be ann.	Aerkomm Inc.	AKOM	FO	40.0	N/A	N/A	MBSUS	Consumer Services
12/21/17	To be ann.	ADT Inc.	ADT	IPO	100.0	N/A	N/A	MS, GS, BRCLY, DB, RBC, CITI, BAML, CS	Consumer Services
Total (\$M):					548.0				
# of Deals:					6				

Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
12/18/17	Just Energy Group Inc.	JE	1,000.0	155.5%	NYSE	Universal	Utilities
12/18/17	Vascular Biogenics, LTD	VBLT	150.0	80.5%	NASDAQ	Universal	Healthcare
12/18/17	Digital Power Corporation	DPW	100.0	88.6%	-	Universal	Industrials
12/19/17	Veritex Holdings, Inc.	VBTX	250.0	36.5%	NASDAQ	Universal	Financials
12/19/17	Dynergy Inc.	DYN	226.7	13.5%	NYSE	Common Stock	Utilities
12/20/17	Green Bancorp, Inc.	GNBC	325.1	40.4%	NASDAQ	Common Stock	Financials
12/20/17	Phillips 66 Partners LP	PSXP	250.0	4.0%	NYSE	Common Stock	Energy
12/20/17	Azure Power Global Ltd	AZRE	150.0	43.0%	NYSE	Universal	Utilities
12/20/17	Green Bancorp, Inc.	GNBC	150.0	18.6%	NASDAQ	Universal	Financials
12/20/17	Azure Power Global Ltd	AZRE	127.8	36.6%	NYSE	Common Stock	Utilities
12/20/17	Transcat, Inc.	TRNS	50.0	51.9%	NASDAQ	Universal	Technology
12/21/17	Dynagas LNG Partners LP	DLNG	750.0	178.5%	NYSE	Universal	Industrials
12/21/17	Dynagas LNG Partners LP	DLNG	175.1	41.7%	NYSE	Common Stock	Industrials
12/21/17	Safety, Income & Growth, Inc.	SAFE	51.6	15.9%	NYSE	Common Stock	REIT
Total (\$M):			3,756.3				
# of Deals:			14				

Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M) Reason	Status	Bookrunner(s)	Industry
12/18/17	11/9/15	Dundon Capital Acquisition Corp	DCAU	IPO	400.0	Withdrawn	UBS	Blank Check
12/19/17	11/16/17	Advantage Insurance Inc.	AVI	IPO	100.0	Postponed	RAYMND, JMPSEC, BRILEY	Financials
Total (\$M):					500.0			
# of Deals:					2			



Market Performance

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
Dow Jones	24,754.1	0.4%	5.2%	25.3%	13.4%	24,876.1	19,677.9
S&P 500	2,683.3	0.3%	3.3%	19.9%	9.5%	2,695.0	2,233.6
NASDAQ	6,960.0	0.3%	1.3%	29.3%	7.5%	7,003.9	5,371.9
FTSE 100	7,592.7	1.4%	2.3%	6.3%	-4.1%	10,162.0	8,632.0
CAC 40	5,364.7	0.3%	0.2%	10.3%	1.8%	6,474.0	5,030.8
DAX	13,072.8	-0.2%	0.4%	13.9%	3.8%	15,753.9	11,910.9
Nikkei 225	22,902.8	1.5%	1.7%	19.8%	3.6%	205.7	160.9
Hang Seng	29,578.0	2.5%	-1.4%	34.4%	0.4%	3,866.2	2,769.6
ASX/S&P 200	6,069.7	1.2%	1.4%	7.1%	6.5%	4,680.1	4,031.1
Brazil - Bovespa	75,186.5	3.6%	0.9%	24.8%	68.9%	24,948.5	17,105.2
Mexico - Bolsa	48,387.9	0.6%	0.4%	6.0%	-11.0%	2,938.7	2,075.1
Toronto: TSX	16,165.3	0.8%	0.6%	5.7%	21.7%	12,722.8	11,158.7
VIX	9.9	5.1%	0.2%	-29.5%	-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	788.3	1.0%	5.0%	21.7%	4.3%	789.7	647.8
S&P 500 Consumer Staples	587.3	-0.2%	4.1%	10.4%	2.6%	588.9	528.4
S&P 500 Energy	532.4	4.5%	6.8%	-4.0%	23.7%	562.9	454.5
S&P 500 Financials	466.6	0.8%	7.3%	20.7%	20.1%	467.6	380.4
S&P 500 Health Care	960.1	-1.0%	1.8%	20.5%	-4.4%	970.4	796.9
S&P 500 Industrials	636.7	1.1%	5.8%	18.3%	16.1%	636.5	538.1
S&P 500 Information Technology	1,117.8	-0.2%	0.1%	38.4%	12.0%	1,128.9	807.9
S&P 500 Materials	378.5	2.2%	3.4%	21.2%	14.1%	377.1	312.2
DJ U.S. Diversified REITs	1,138.5	-3.0%	-3.0%	-0.8%	4.2%	1,194.4	1,108.4
S&P 500 Retail	1,731.9	1.3%	5.4%	29.0%	4.6%	1,732.8	1,343.0
Semiconductors (SOX)	1,271.8	1.7%	-4.3%	40.3%	36.6%	1,342.1	898.5
S&P 500 Telecom Services	166.8	1.4%	12.5%	-5.6%	17.8%	180.0	141.6
S&P 500 Utilities	266.6	-4.7%	-5.3%	8.0%	12.2%	287.8	244.0

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 2 Year	1.89	+ 6 bps	+ 17 bps	+ 69 bps	+ 15 bps
U.S. Treasury - 10 Year	2.48	+ 13 bps	+ 17 bps	+ 4 bps	+ 18 bps
U.S. Treasury - 30 Year	2.83	+ 15 bps	+ 9 bps	- 24 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
EUR in USD	1.183	0.6%	0.4%	12.2%	-2.9%
USD in JPY	113.385	0.6%	1.6%	-2.8%	-3.0%
GBP in USD	1.337	0.4%	0.6%	8.2%	-16.2%
CAD in USD	1.276	-0.5%	0.2%	-4.9%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Crude Oil	58.47	2.0%	8.8%	45.0%
Natural Gas	2.67	2.1%	-27.6%	57.6%
Gold	1275.40	1.4%	10.7%	8.6%

Monday 12/25/17			Tuesday 12/26/17			Wednesday 12/27/17			Thursday 12/28/17			Friday 12/29/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
<i>No Announcements Scheduled</i>			S&P Case-Shiller	Oct	6.3%	MBA Mortgage	12/23	NA	Initial Claims	12/23	238K	Chicago PMI	Dec	61.9
			Home Price Index			Apps. Index			Continuing	12/16	NA			
						Consumer	Dec	128.0%	Claims					
						Confidence			Adv.	Nov	NA			
						Pending Home	Nov	-0.7%	International					
						Sales			Trade in Goods					
									Adv. Wholesale	Nov	NA			
									Inventories					
									Natural Gas	12/23	NA			
									Inventories					

Source: Briefing.com