



#### Weekly Commentary

-U.S. markets ended the week mixed despite last week's strong jobs report. The DJIA gained 0.4%, the S&P rose 0.4% and the NASDAQ fell 0.1% last week.

-In energy news, crude oil futures fell 1.7%, closing the week at \$57.36 per barrel as OPEC continues to control its in-house oil production while active U.S. based oil-and-gas rigs noticed a weekly increase of two. Natural gas lost 9.4% to close the week at \$2.77 per mmbtu as the Energy Information Administration reported an decrease in inventories of 2 billion cubic feet to 3.695 trillion cubic feet for the week ended December 1. Analysts were expecting a decrease of 1 billion cubic feet.

-In U.S economic news, October's factory orders came in at a 0.1% decrease, below the prior-period's upwardly-revised 1.7% gain, and higher than economists' estimates of a 0.4% decrease. Meanwhile, revised productivity for the third quarter increased 3.0%, matching the prior quarter's reading, yet below predictions of a 3.3% gain. The trade balance was stated as -\$48.7B, lower than the prior period's downwardly-revised -\$44.9B, and missing economists estimates of a deficit of \$47.7B. In labor news, initial claims for the week came in at 236K, lower than the prior-week's 238K and predictions of 240K. Continuing claims for week came in at 1,908M, below the upwardly-revised 1,960M in the prior-week. Non-farm payrolls for November were reported as 228K, lower than the prior-month's downwardly-revised 244K, yet above estimates of 190K. Non-farm private payrolls for November were released as 221K, below October's downwardly-revised 247K, and higher than estimates of 170K. The unemployment rate for November came in at 4.1%, matching both October's reading and estimates. In housing news, the MBA mortgage index grew 4.7%, reversing course from the 3.1% drop seen in the prior week. Lastly, December's preliminary Michigan Sentiment came in at 96.8, missing estimates of 98.8 and November's 98.5 reading.

-In corporate news, Autozone, Lululemon, Health Equity and Veeva Systems beat earnings estimates, while G-III Apparel, Dollar General and United Natural Foods reported mixed results. In M&A news, CVS Health Corp. announced that it agreed to buy Aetna, Inc. for a deal worth \$69.0 billion as it looks to handle increasing healthcare spending through lower-cost medical services in pharmacies.

#### 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	46,807.6	20.5	174	22,829.6	11.0	100
Follow-Ons	89,167.4	39.0	411	69,376.6	33.6	287
<i>Accelerated</i>	23,548.2	10.3	179	29,064.0	14.1	160
<i>Fully-Marketed</i>	65,619.2	28.7	232	40,312.6	19.5	127
Blocks	58,287.4	25.5	186	81,433.8	39.4	200
Equity Related	34,081.0	14.9	96	33,051.8	16.0	65
<b>Total:</b>	<b>228,343.4</b>		<b>867</b>	<b>206,691.8</b>		<b>652</b>

Rank	Manager	Proceeds (\$M)	Mkt. Share %	# of Deals	2016 Proceeds (\$M)	2016 Mkt. Share %	2016 # of Deals
1	Morgan Stanley	28,868.4	12.6	221	22,493.9	10.8	130
2	Goldman Sachs & Co.	26,311.9	11.5	186	26,351.4	12.7	134
3	JP Morgan	26,090.9	11.4	241	30,089.8	14.5	192
4	Bank of America ML	21,644.7	9.5	194	18,427.3	8.9	139
5	Citi	18,278.8	8.0	173	14,528.4	7.0	108
6	Credit Suisse	15,829.4	6.9	146	15,333.8	7.4	122
7	Barclays	15,733.5	6.9	133	14,970.9	7.2	105
8	Wells Fargo Securities	10,176.8	4.4	117	9,033.8	4.3	116
9	Deutsche Bank	9,586.0	4.2	82	12,956.2	6.2	66
10	RBC Capital Markets	6,585.6	2.9	93	6,380.8	3.1	82
<b>Sub Total:</b>		<b>179,106.0</b>			<b>170,566.2</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. 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	3,532.3	22	14%	59%	27%	1.2	3.5
Dec/17	688.1	5		100%		8.4	-
<b>YTD 17</b>	<b>37,011.8</b>	<b>140</b>	<b>17%</b>	<b>63%</b>	<b>20%</b>	<b>11.5</b>	<b>16.7</b>

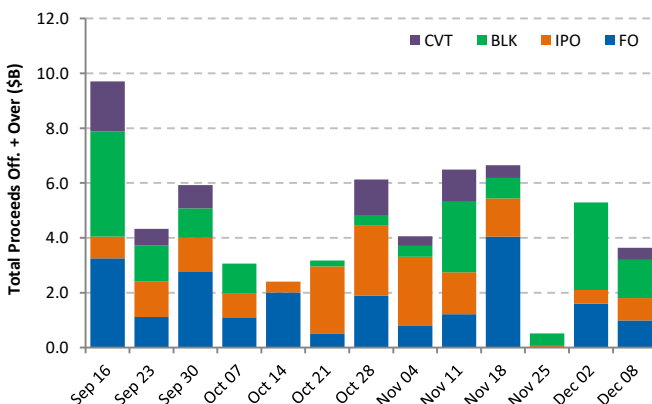
Pricing range % based on number of deals and revised file price/range

#### 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)	30.7
Dec/17	988.6	9	67%	33%	(5.4)	(8.6)	-
<b>YTD 17</b>	<b>88,725.8</b>	<b>399</b>	<b>44%</b>	<b>56%</b>	<b>(5.7)</b>	<b>(7.9)</b>	<b>5.7</b>

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

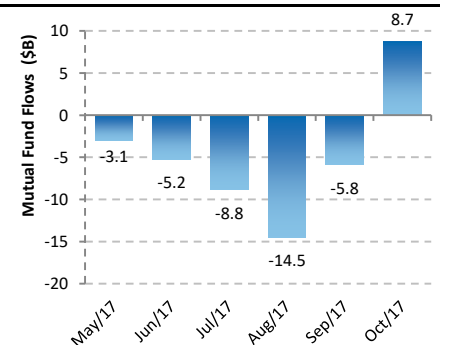
#### Trailing U.S. New Issuance by Deal Type



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 8, 2017

New Issuance Recap:

As NFL Commissioner, Roger Goodell signed an impressive \$200M five-year contract extension with the league, the new issuance market remained strong, as 25 deals (6 IPOs, 9 FOs, 8 BLKs and 3 CVTs) priced for \$3,640.0M in total proceeds. Six IPOs debuted last week, led by the three deals in the Healthcare Sector as Odonate Therapeutics, Inc., Quanterix Corp., and Denali Therapeutics reeled in \$150.0M, \$64.01M and \$250.0M in proceeds, respectively. Additionally, Denali's \$250.0M offering was the largest market debut of the week. The largest overall deal of the week in terms of proceeds came in block trade form and hailed from the Technology sector as GoDaddy, Inc. raised \$344.4M in proceeds. Looking at fully-marketed follow-ons during the week, the Healthcare sector produced five out of the nine deals with GW Pharmaceuticals plc managing to price this week's largest follow-on, generating \$276.0M in proceeds. In the convertible space, only two deals priced for total proceeds of \$441.3M, following the \$316.3M and \$125.0M offerings from Cleveland-Cliffs, Inc. and Granite Point Mortgage Trust, Inc., respectively. Looking ahead to this week, two IPOs are expected to price for a combined \$749.4M in proceeds, with the largest deal coming from Newmark Group, Inc. as it hopes to raise \$615.0M in its market debut.

- 25 U.S. deals priced last week with total proceeds of \$3,640.0 M. There were 6 IPOs (\$813.1 M), 9 Follow-Ons (\$988.6 M), 8 block trades (\$1,397.1 M), and 2 convertible deals (\$441.3 M).
- 2 mandated deals filed last week for a total of \$150.0 M.
- 11 shelf registrations filed last week for a total of \$7,497.5 M.
- 0 deals were withdrawn or postponed last week for \$0.0 M.
- 2 deals are expected to price this week (\$749.4 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		
12/6/17	Odonate Therapeutics, Inc.	ODT	150.0	6,250,000	24.00	24.00 - 27.00	-5.88	-4.17	-5.54	GS, JEFFER, COWEN	Healthcare
12/6/17	CURO Group Holdings Corp.	CURO	93.3	6,666,667	14.00	14.00 - 16.00	-6.67	1.43	1.43	CS, JEFFER, STEPHENS	Financials
12/6/17	Quanterix Corp.	QTRX	64.1	4,275,200	15.00	14.00 - 16.00	0.00	16.47	21.20	JPM, LEERINK, COWEN	Healthcare
12/7/17	Denali Therapeutics Inc.	DNLI	250.0	13,888,888	18.00	17.00 - 19.00	0.00	19.17	19.17	GS, MS, JPM	Healthcare
12/7/17	Luther Burbank Corporation	LBC	130.6	12,150,000	10.75	10.50 - 12.50	-6.52	9.30	9.30	STFL, SANDLER	Financials
12/7/17	GigCapital, Inc.	GIG.U	125.0	12,500,000	10.00	10.00 - 10.00	0.00	0.00	0.00	COWEN, CHARDAN	Blank Check
<b>Total (\$M):</b>			<b>813.1</b>			<b>Mean:</b>	<b>(3.2)</b>	<b>7.0</b>	<b>7.6</b>		
<b># of Deals:</b>			<b>6</b>			<b>Median:</b>	<b>(2.9)</b>	<b>5.4</b>	<b>5.4</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		
12/5/17	Bill Barrett Corp.	BBG	105.0	21,000,000	5.00	•	-12.59	-12.59	-5.20	JPM	Energy
12/5/17	Tabula Rasa HealthCare, Inc.	TRHC	82.5	3,000,000	27.50		-15.77	-5.17	4.00	PIPER, CITI, RBAIRD, WBLAIR	Healthcare
12/5/17	Editas Medicine, Inc.	EDIT	51.2	1,970,000	26.00		-4.73	-4.73	-4.00	MS	Healthcare
12/5/17	Attunity Ltd.	ATTU	20.0	2,963,000	6.75	•	-6.64	-6.64	1.04	WBLAIR, NEEDHAM, ROTH	Technology
12/6/17	GW Pharmaceuticals plc	GWPH	276.0	2,400,000	115.00	•	-3.69	-0.86	7.30	GS, MS, BAML, COWEN	Healthcare
12/6/17	Revanche Therapeutics, Inc.	RVNC	165.5	5,338,709	31.00	•	-10.79	-7.88	11.77	GS, COWEN	Healthcare
12/6/17	At Home Group Inc.	HOME	140.9	5,000,000	24.50		-13.70	-0.81	19.71	BAML, GS, JEFFER, BRCLY, GUGGEN, MS	Consumer Services
12/6/17	National Storage Affiliates Trust	NSA	127.5	5,000,000	25.50	•	-4.28	-4.28	2.24	JEFFER, MS, WFC, CITI	REIT
12/7/17	Fennec Pharmaceuticals, Inc.	FENC	20.0	2,352,950	8.50	•	-5.45	-5.45	8.82	WEDBUSH	Healthcare
<b>Total (\$M):</b>			<b>988.6</b>			<b>Mean:</b>	<b>(8.6)</b>	<b>(5.4)</b>	<b>5.1</b>		
<b># of Deals:</b>			<b>9</b>			<b>Median:</b>	<b>(6.6)</b>	<b>(5.2)</b>	<b>4.0</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		
12/4/17	GoDaddy Inc.	GDDY	344.4	7,277,622	47.32	5	0.00	0.00	3.30	MS	Technology
12/4/17	Orion Engineered Carbons S.A.	OEC	292.4	12,657,799	23.10	29	-3.55	-3.55	-2.16	GS, MS	Basic Materials
12/4/17	Performance Food Group Co.	PFGC	188.2	6,272,914	30.00	8	-3.69	-3.69	4.83	BRCLY	Consumer Services
12/4/17	BlackLine, Inc.	BL	154.8	4,500,000	34.40	17	-3.91	-3.91	0.78	JPM	Technology
12/4/17	Heron Therapeutics, Inc.	HRTX	142.7	9,677,419	14.75	12	-13.99	-13.99	8.14	CFCO	Healthcare
12/7/17	Party City Holdco Inc.	PRTY	129.0	10,000,000	12.90	18	-3.73	-3.73	-4.26	GS	Consumer Services
12/7/17	Tellurian Inc.	TELL	100.0	10,000,000	10.00	18	-16.32	-16.60	-1.50	CS	Energy
12/7/17	Globalstar, Inc.	GSAT	45.6	38,000,000	1.20	11	-5.51	-5.51	10.83	MS	Technology
<b>Total (\$M):</b>			<b>1,397.1</b>			<b>Mean:</b>	<b>(6.3)</b>	<b>(6.4)</b>	<b>2.5</b>		
<b># of Deals:</b>			<b>8</b>			<b>Median:</b>	<b>(3.8)</b>	<b>(3.8)</b>	<b>2.0</b>		

U.S. Equity Related

Convertible Debt

Offer Date	Issuer	Ticker	Proceeds Inc. Ovl. (\$M)	Coupon	Premium	Maturity	Bookrunner(s)	Industry
12/5/17	Cleveland-Cliffs, Inc.	CLF	316.3	1.50	35.04	01/15/2025	BAML, GS, DB, CS, JEFFER	Basic Materials
12/6/17	Granite Point Mortgage Trust Inc.	GPMT	125.0	5.63	17.38	12/15/2022	JPM, CS, MS, CITI, BAML	REIT
<b>Total (\$M):</b>			<b>441.3</b>					
<b># of Deals:</b>			<b>2</b>					



## Deal Pipeline

Week Ending December 8, 2017

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
12/14/2017	10/23/17	Newmark Group, Inc.	NMRK	615.0	19.00 - 22.00	30,000,000	GS, BAML, CITI, CFCO, PNC, MIZUHO, CAPONE, STFL	Financials
12/13/2017	11/17/17	Casa Systems, Inc	CASA	134.4	15.00 - 17.00	8,400,000	MS, BRCLY	Consumer Services
				<b>Total (\$M):</b>	<b>749.4</b>			
				<b># of Deals:</b>	<b>2</b>			

#### Follow-Ons

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
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
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
12/5/17	To be ann.	Corporación América Airports S.A.	CAAP	IPO	100.0	N/A	N/A	OPPEN, BAML, CITI, GS	Industrials
12/8/17	To be ann.	MTech Acquisition Corp	MTECU	IPO	50.0	10.00 - 10.00	5,000,000	EARLYBD	Blank Check
					<b>Total (\$M):</b>	<b>150.0</b>			
					<b># of Deals:</b>	<b>2</b>			

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
12/4/17	Taseko Mines Ltd.	TGB	500.0	110.5%	-	Universal	Basic Materials
12/4/17	Atlantic Power Corp.	AT	250.0	83.0%	NYSE	Universal	Utilities
12/4/17	Apollo Endosurgery, Inc.	APEN	50.0	66.4%	NASDAQ	Common Stock	Healthcare
12/5/17	Kush Bottles, Inc.	KSHB	100.0	54.6%	OTCBB	Universal	Industrials
12/6/17	Buckeye Partners, L.P.	BPL	1,000.0	14.7%	NYSE	Common Stock	Energy
12/6/17	MarineMax, Inc.	HZO	200.0	34.9%	NYSE	Universal	Consumer Services
12/6/17	Sequans Communications S.A.	SQNS	100.0	70.9%	NYSE	Universal	Technology
12/6/17	Emerge Energy Services LP	EMES	100.0	47.5%	NYSE	Common Stock	Energy
12/6/17	Emerge Energy Services LP	EMES	72.5	34.4%	NYSE	Common Stock	Energy
12/7/17	Primo Water Corporation	PRMW	125.0	32.0%	NASDAQ	Universal	Consumer Goods
12/8/17	Manulife Financial Corp.	MFC	5,000.0	12.1%	NYSE	Universal	Financials
				<b>Total (\$M):</b>	<b>7,497.5</b>		
				<b># of Deals:</b>	<b>11</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									

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**Market Performance**

Global Indices	Close	1 Week Change	1 Month Change	2017 YTD	2016	52 Week	
						High	52 Week Low
Dow Jones	24,329.2	0.4%	3.2%	23.1%	13.4%	24,534.0	19,527.8
S&P 500	2,651.5	0.4%	2.2%	18.4%	9.5%	2,665.2	2,233.6
NASDAQ	6,840.1	-0.1%	0.8%	27.1%	7.5%	6,914.2	5,371.9
FTSE 100	7,394.0	1.3%	-1.8%	3.5%	-4.1%	10,053.6	8,591.9
CAC 40	5,399.1	1.5%	-1.3%	11.0%	1.8%	6,474.0	4,974.5
DAX	13,153.7	2.3%	-1.7%	14.6%	3.8%	15,713.5	11,662.7
Nikkei 225	22,811.1	0.0%	-0.4%	19.3%	3.6%	205.7	160.9
Hang Seng	28,639.9	-1.5%	-0.9%	30.2%	0.4%	3,866.2	2,769.6
ASX/S&P 200	5,994.4	0.1%	-0.4%	5.8%	6.5%	4,658.7	4,011.0
Brazil - Bovespa	72,731.8	0.6%	-2.2%	20.8%	68.9%	24,948.5	16,904.2
Mexico - Bolsa	47,565.3	0.6%	-2.6%	4.2%	-11.0%	2,938.7	2,075.1
Toronto: TSX	16,096.1	0.4%	-0.1%	5.3%	21.7%	12,709.8	11,158.7
VIX	9.6	-15.9%	-1.7%	-31.6%	-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	771.9	0.5%	5.6%	19.2%	4.3%	776.8	647.8
S&P 500 Consumer Staples	581.1	0.6%	5.0%	9.3%	2.6%	588.3	524.3
S&P 500 Energy	509.8	-0.7%	-1.3%	-8.1%	23.7%	569.9	454.5
S&P 500 Financials	463.5	1.5%	6.6%	19.9%	20.1%	463.7	380.4
S&P 500 Health Care	957.9	-0.4%	1.3%	20.2%	-4.4%	970.4	784.0
S&P 500 Industrials	627.8	1.4%	3.3%	16.7%	16.1%	626.7	538.1
S&P 500 Information Technology	1,101.1	0.1%	-1.5%	36.3%	12.0%	1,124.8	807.9
S&P 500 Materials	371.2	0.5%	0.9%	18.9%	14.1%	372.9	312.2
DJ U.S. Diversified REITs	1,155.5	-1.2%	-1.6%	0.7%	4.2%	1,194.4	1,108.4
S&P 500 Retail	1,698.4	1.1%	6.9%	26.5%	4.6%	1,689.3	1,343.0
Semiconductors (SOX)	1,238.2	-1.6%	-6.3%	36.6%	36.6%	1,342.1	878.2
S&P 500 Telecom Services	158.1	0.2%	10.2%	-10.5%	17.8%	180.0	141.6
S&P 500 Utilities	281.6	-1.0%	-0.2%	14.1%	12.2%	287.8	239.3

Bond Yields	Close	1 Week Change	1 Month Change	2017 YTD	2016
U.S. Treasury - 10 Year	2.38	+ 2 bps	+ 5 bps	- 7 bps	+ 18 bps
U.S. Treasury - 30 Year	2.77	+ 1 bps	- 1.9 bps	- 30 bps	+ 5 bps

Currency	Close	1 Week Change	1 Month Change	2017 YTD	2016
USD in JPY	113.535	0.7%	-0.1%	-2.7%	-3.0%
GBP in USD	1.338	-0.8%	2.1%	8.3%	-16.2%
CAD in USD	1.286	1.0%	1.0%	-4.1%	-3.5%

Commodities	Close	1 Week Change	2017 YTD	2016
Natural Gas	2.77	-9.4%	-24.8%	57.6%
Gold	1245.20	-2.9%	8.1%	8.6%

**Economic Indicators**

Monday 12/11/17			Tuesday 12/12/17			Wednesday 12/13/17			Thursday 12/14/17			Friday 12/15/17		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
JOLTS - Job Openings	Oct	NA	NFIB Small Business	Nov	NA	MBA Mortgage Applications	12/9	NA	Retail Sales	Nov	0.3%	Empire	Dec	18.0
			PPI	Nov	0.4%	CPI	Nov	0.4%	Retail Sales ex-auto	Nov	0.6%	Manufacturing		
			Core PPI	Nov	0.2%	Core CPI	Nov	0.2%	Initial Claims	12/9	239K	Industrial Production	Nov	0.3%
			Treasury Budget	Nov	-\$134.0B	Crude Inventories	12/9	NA	Continuing Claims	12/2	NA	Capacity Utilization	Nov	77.2%
						FOMC Rate Decision	Dec	1.375%	Export Prices ex-ag.	Nov	NA	Net Long-Term TIC Flows	Dec	NA
									Import Prices ex-oil	Nov	NA			
									Business Inventories	Oct	-0.1%			
									Natural Gas Inventories	12/9	NA			

Source: Briefing.com