



#### Weekly Commentary

-U.S. markets ended the week higher following the Federal Reserve's decision to leave interest rates unchanged. The DJIA rose 2.3%, the S&P increased 1.4%, and the NASDAQ expanded by 1.0%.

-In energy news, crude oil futures increased 2.4%, closing the week at \$39.44 per barrel as the U.S. oil rig count rose for the first time since December. Natural gas rose 4.7% to close the week at \$1.91 per mmbtu as the Energy Information Administration reported a decrease in inventories of -1 bcf to approximately 2,478 trillion cubic feet for the week ended March 11. Analysts were expecting a decrease of -3 bcf.

-In U.S. economic news, the Empire Manufacturing Index for March read 0.6, above both February's -16.6 reading and estimates of -9.5. Retail sales fell 0.1% in February, following January's downwardly-revised drop of 0.4%. Excluding autos, retail sales for February dropped 0.1%, matching both estimates and January's results. Additionally, PPI fell 0.2% in February, while Core PPI remained flat. In housing news, housing starts came in at 1178K, above January's 1120K, and topping predictions of 1137K. Building permits for February read 1167K units, falling from the 1204K units in January, and below estimates of 1204K. The NAHB Housing Market Index for March read 58, matching February's figure, yet below estimates of 59. Additionally, the MBA Mortgage Index reported a drop of 3.3%, sliding from the prior-month's 0.2% increase. Elsewhere, Net Long-Term TIC Flows for January fell \$12.0B, while capacity utilization fell to 76.7% in February from 77.1% in January. In labor news, initial claims were reported at 265K, below estimates of 266K, while continuing claims totaled 2235K, above the prior-week's upwardly-revised 2227K. Finally, leading indicators for February grew 0.1%, besting the prior-month's 0.2% decline but falling short of expectations of a 0.2% gain.

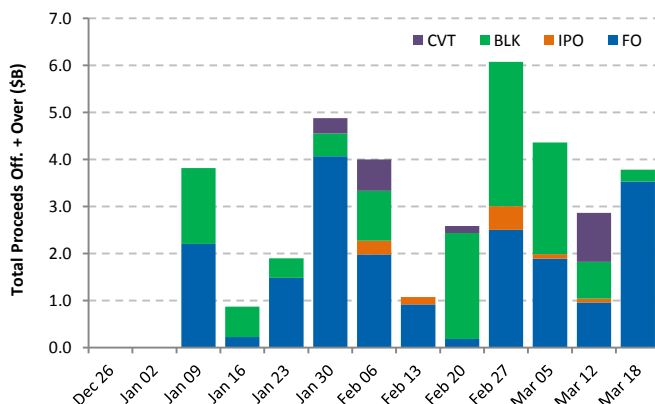
-In corporate news, International Game Technology, Cato Corporation, Michaels, HD Holdings, Factset, Cheetah Mobile and The Children's Place beat earnings estimates, while Tiffany and Actuant posted mixed results. In M&A news, Starwood Hotels has agreed to abandon its previous deal with Marriott following Anbang Insurance Group Co.'s recent takeover bid for \$13.2 billion.

#### U.S. IPO Pricing Performance

Month	Totals		Pricing Range			% Change	
	Proceeds (\$M)	# of Deals	Above	Within	Below	Offer / 1 Day	Offer / 1 Mo.
Oct/15	5,308.2	13	38%	62%		2.8	11.5
Nov/15	1,346.3	11	64%	36%		16.2	22.4
Dec/15	606.3	2	50%	50%		11.6	2.1
Jan/16	0.0	0				-	-
Feb/16	446.3	4	75%	25%		1.3	43.7
Mar/16	52.8	1	100%			0.1	-
<b>YTD 16</b>	<b>499.1</b>	<b>5</b>	<b>60%</b>	<b>40%</b>		<b>1.0</b>	<b>43.7</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	2016 YTD			2015 YTD		
	Proceeds (\$M)	Mkt. Share %	# of Deals	Proceeds (\$M)	Mkt. Share %	# of Deals
Initial Public Offerings	1,118.1	3.1	8	5,410.0	7.0	30
Follow-Ons	19,942.8	55.4	48	38,553.5	49.5	137
<i>Accelerated</i>	5,368.5	14.9	16	11,197.2	14.4	45
<i>Fully-Marketed</i>	14,574.3	40.5	32	27,356.3	35.1	92
Blocks	12,952.1	36.0	30	19,731.2	25.4	51
Equity Related	1,976.3	5.5	6	14,134.5	18.2	20
<b>Total:</b>	<b>35,989.2</b>		<b>92</b>	<b>77,829.2</b>		<b>238</b>

Rank	Manager	2016 YTD Proceeds (\$M)	2016 YTD Mkt. Share %	2016 YTD # of Deals	2015 YTD Proceeds (\$M)	2015 YTD Mkt. Share %	2015 YTD # of Deals
1	JP Morgan	6,532.8	18.2	30	9,824.8	12.6	66
2	Goldman Sachs & Co.	5,269.8	14.6	22	5,007.5	6.4	44
3	Bank of America ML	4,428.5	12.3	24	7,689.8	9.9	59
4	Credit Suisse	2,911.7	8.1	17	6,470.3	8.3	36
5	Morgan Stanley	2,438.4	6.8	16	7,449.2	9.6	56
6	Citi	2,343.9	6.5	13	7,310.0	9.4	47
7	Barclays	1,838.9	5.1	10	8,805.4	11.3	41
8	UBS AG	1,401.3	3.9	7	1,654.8	2.1	12
9	RBC Capital Markets	1,185.0	3.3	15	1,859.0	2.4	28
10	Wells Fargo Securities	1,018.4	2.8	8	4,427.9	5.7	31
<b>Sub Total:</b>		<b>29,368.8</b>			<b>60,498.6</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

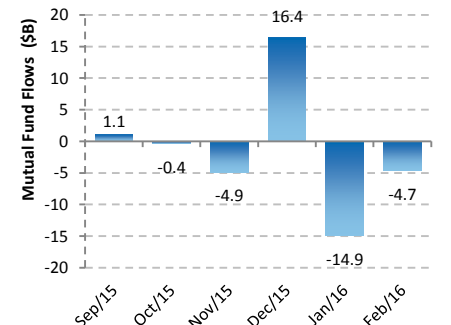
Month	Totals		Marketing Period		% Change		
	Proceeds (\$M)	# of Deals	Accelerated	Fully-Mktd	Last / Offer	File / Offer	Offer / 1 Mo.
Oct/15	2,765.1	14	43%	57%	(4.5)	(6.4)	1.3
Nov/15	4,866.3	27	41%	59%	(5.8)	(9.1)	(0.1)
Dec/15	6,968.5	17	47%	53%	(3.9)	(5.6)	1.0
Jan/16	7,956.2	20	25%	75%	(4.3)	(14.1)	(11.7)
Feb/16	5,584.9	9	22%	78%	(4.7)	(8.0)	14.7
Mar/16	6,351.9	17	41%	59%	(4.5)	(5.8)	-
<b>YTD 16</b>	<b>19,893.1</b>	<b>46</b>	<b>30%</b>	<b>70%</b>	<b>(4.4)</b>	<b>(10.0)</b>	<b>(6.4)</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
Mar/15	20.7	(5.4)
Apr/15	13.0	(25.3)
May/15	13.3	(10.9)
Jun/15	24.5	(8.4)
Jul/15	12.0	(8.2)
Aug/15	6.8	(4.7)
Sep/15	6.1	1.1
Oct/15	7.8	(0.4)
Nov/15	5.8	(4.9)
Dec/15	6.9	16.4
Jan/16	7.4	(14.9)
Feb/16	5.7	(4.7)

Excludes equity-related issues  
Funds flow source: Morningstar





Priced Deals

Week Ending March 18, 2016

New Issuance Recap:

With March Madness and the inescapable bracket upsets well underway, the new issuance market proved to be far less exciting as only 11 deals (9 FOs, 2 BLKs) for aggregate proceeds of \$3.8B. The majority of last week's proceeds total can be attributed to Baxalta Incorporated's \$2.4B follow-on offering. Furthermore, Baxalta's offering is the second largest follow-on of the year, behind Molson Coors Brewing Co.'s \$2.6B offering, and ranks as the third-largest Healthcare follow-on within the past two years behind only Allergan plc (\$4.2B) and Teva Pharmaceutical Industries Ltd. (\$3.7B). Rounding out the top two deals by proceeds last week was CyrusOne Inc.'s follow-on offering, which generated \$265.7M in proceeds. Notably, last week was the sixth full week of 2016 in which zero IPOs have priced. In total, there have only been 8 IPOs year-to-date, consisting solely of market debuts from the Healthcare sector and blank check companies. Looking forward to this week, there is only one deal expected to price, Corvus Pharmaceuticals, Inc.'s initial offering, which is currently expected to raise \$75.2M.

- 11 U.S. deals priced last week with total proceeds of \$3,778.7 M. There were 0 IPOs (\$0.0 M), 9 Follow-Ons (\$3,531.5 M), 2 block trades (\$247.3 M), and 0 convertible deals (\$0.0 M).
- 1 mandated deal filed last week for a total of \$57.5 M.
- 9 shelf registrations filed last week for a total of \$5,761.5 M.
- 1 deal was withdrawn or postponed last week for \$40.0 M.
- 1 deal is expected to price this week (\$75.2 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		
No IPOs Priced Last Week											

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		
3/15/16	InVivo Therapeutics Holdings Corp.	NVIV	28.0	3,733,333	7.50	•	-13.29	-13.29	-4.67	RAYMND	Healthcare
3/16/16	Baxalta Incorporated	BXLT	2,409.3	63,823,582	37.75		-3.43	-0.79	3.47	JPM, BAML, CS, UBS	Healthcare
3/16/16	CyrusOne Inc.	CONE	265.7	6,000,000	38.50	•	-3.48	-3.48	7.90	GS, BRCLY, MS, JPM, KEYBANC, STFL	REIT
3/16/16	Hutchison China MediTech Ltd.	HCM	101.3	7,500,000	13.50		0.00	0.00	0.00	BAML, DB	Healthcare
3/17/16	DuPont Fabros Technology, Inc.	DFT	249.9	6,620,000	37.75	•	-2.78	-2.78	6.20	GS, KEYBANC, CS, DB, RBC, STFL, SUNTCAP	REIT
3/17/16	Regency Centers Corp.	REG	233.3	3,100,000	75.25		-2.42	-2.42	-0.98	JPM	REIT
3/17/16	Cooper-Standard Holdings Inc.	CPS	136.0	2,000,000	68.00		-12.37	-4.59	3.72	GS, BAML	Consumer Goods
3/17/16	Scorpio Bulkers Inc.	SALT	63.0	21,000,000	3.00	•	-18.48	-18.48	-0.33	CLRKPLTUSA	Industrials
3/17/16	Senseonics Holdings, Inc.	SENS	45.0	15,800,000	2.85		0.00	0.00	0.00	LEERINK, CANACC	Healthcare
			<b>Total (\$M):</b>	<b>3,531.5</b>			<b>Mean:</b>	<b>(6.3)</b>	<b>(5.1)</b>	<b>1.7</b>	
			<b># of Deals:</b>	<b>9</b>			<b>Median:</b>	<b>(3.4)</b>	<b>(2.8)</b>	<b>0.0</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		
3/14/16	Continental Building Products, Inc.	CBPX	73.4	4,500,000	16.30	11	-4.79	-4.79	13.07	CS	Industrials
3/16/16	U.S. Silica Holdings, Inc.	SLCA	173.9	8,695,700	20.00	4	-3.47	-3.47	9.00	BRCLY, MS	Basic Materials
			<b>Total (\$M):</b>	<b>247.3</b>			<b>Mean:</b>	<b>(4.1)</b>	<b>(4.1)</b>	<b>11.0</b>	
			<b># of Deals:</b>	<b>2</b>			<b>Median:</b>	<b>(4.1)</b>	<b>(4.1)</b>	<b>11.0</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 March 18, 2016

### Expected Deals

#### IPOs

Expected Date	Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Current Filed Price / Range	Shares Filed	Bookrunner(s)	Industry
03/22/2016	1/4/16	Corvus Pharmaceuticals, Inc.	CRVS	75.2	15.00 - 17.00	4,700,000	CS, COWEN, GUGGEN	Healthcare
				<b>Total (\$M):</b>				
				<b># of Deals:</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
3/16/16	To be ann.	Moxian, Inc.	MOXC	FO	57.5	N/A	N/A	To be ann.	Technology
					<b>Total (\$M):</b>				
					<b># of Deals:</b>				

### Shelf Filings

Filing Date	Issuer	Ticker	Proceeds Filed (\$M)	Filing as % of Market Value	Exchange	Shelf Filing Type	Industry
3/14/16	GasLog Ltd.	GLOG	600.0	67.3%	NYSE	Universal	Industrials
3/14/16	Anthera Pharmaceuticals, Inc.	ANTH	100.0	68.3%	NASDAQ	Universal	Healthcare
3/15/16	TELUS Communications, Inc.	TU	3,000.0	15.8%	NYSE	Universal	Technology
3/15/16	Trinseo S.A.	TSE	1,313.4	70.2%	NYSE	Common Stock	Basic Materials
3/15/16	Orexigen Therapeutics, Inc.	OREX	150.0	187.3%	NASDAQ	Universal	Healthcare
3/16/16	MPM Holdings Inc.	MPMQ	248.1	77.1%	OTCBB	Common Stock	Basic Materials
3/16/16	Bridge Bancorp, Inc.	BDGE	200.0	39.9%	NASDAQ	Universal	Financials
3/16/16	Catalyst Biosciences, Inc.	CBIO	50.0	257.3%	NASDAQ	Universal	Healthcare
3/17/16	Cardinal Financial Corp.	CFNL	100.0	15.4%	NASDAQ	Universal	Financials
			<b>Total (\$M):</b>				
			<b># of Deals:</b>				

### Withdrawn / Postponed

Withdrawn / Postponed Date	Filing Date	Issuer	Ticker	Type	Proceeds Filed (\$M)	Reason	Status	Bookrunner(s)	Industry
3/17/16	1/5/16	Spring Bank Pharmaceuticals, Inc.	SBPH	IPO	40.0	Market Conditions	Postponed	WBLAIR, WEDBUSH	Healthcare
					<b>Total (\$M):</b>				
					<b># of Deals:</b>				



Market Performance

Global Indices	Close	1 Week		2016 YTD	2015	52 Week	
		Change	1 Month Change			High	52 Week Low
Dow Jones	17,602.3	2.3%	7.0%	1.0%	-2.2%	18,351.4	15,370.3
S&P 500	2,049.6	1.4%	6.4%	0.3%	-0.7%	2,134.7	1,810.1
NASDAQ	4,795.6	1.0%	5.8%	-4.2%	5.7%	5,231.9	4,209.8
FTSE 100	6,189.6	0.8%	2.6%	-0.8%	-10.1%	11,069.3	7,939.9
CAC 40	4,462.5	-0.7%	5.4%	-3.8%	-2.6%	5,800.9	4,410.7
DAX	9,950.8	1.2%	6.1%	-7.4%	-1.6%	13,308.6	9,868.0
Nikkei 225	16,724.8	-1.3%	5.6%	-12.1%	8.7%	169.4	131.8
Hang Seng	20,671.6	2.3%	9.2%	-5.7%	-7.1%	3,688.6	2,346.7
ASX/S&P 200	5,183.1	0.3%	6.2%	-2.1%	-13.0%	4,791.7	3,309.6
Brazil - Bovespa	50,814.7	2.4%	22.1%	17.2%	-41.8%	19,513.6	9,007.0
Mexico - Bolsa	45,482.4	1.7%	4.4%	5.8%	-15.0%	3,038.2	2,143.3
Toronto: TSX	13,497.1	-0.2%	4.9%	3.7%	-25.9%	12,840.6	7,878.4
VIX	14.0	-15.0%	-37.2%	-23.0%	-5.2%	53.3	10.9

Sectors	Close	1 Wk Change	1 Month Change	2016 YTD	2015	52 Week	
						High	52 Week Low
S&P 500 Consumer Discretionary	620.8	1.5%	7.2%	0.0%	8.4%	648.1	543.5
S&P 500 Consumer Staples	540.1	0.8%	3.4%	4.2%	3.8%	541.1	467.7
S&P 500 Energy	473.4	2.5%	9.5%	5.6%	-23.6%	605.1	388.6
S&P 500 Financials	306.9	1.5%	8.1%	-4.6%	-3.5%	344.4	264.9
S&P 500 Health Care	774.5	-2.0%	1.0%	-7.1%	5.2%	892.3	733.0
S&P 500 Industrials	484.5	3.4%	8.3%	4.5%	-4.7%	492.1	419.1
S&P 500 Information Technology	724.1	2.3%	7.5%	0.4%	4.3%	750.3	626.1
S&P 500 Materials	285.2	2.4%	9.6%	4.2%	-10.4%	323.4	235.0
DJ U.S. Diversified REITs	1,139.1	2.1%	11.4%	3.5%	-1.5%	1,201.4	976.5
S&P 500 Retail	1,246.1	0.4%	7.2%	-2.9%	24.3%	1,314.6	1,067.4
Semiconductors (SOX)	675.0	2.4%	11.4%	1.7%	-3.4%	751.2	543.0
S&P 500 Telecom Services	169.9	0.8%	5.8%	13.3%	-1.7%	171.5	139.5
S&P 500 Utilities	247.2	1.7%	6.8%	12.4%	-8.4%	248.8	206.5

Bond Yields	Close	1 Week Change	1 Month Change	2016 YTD	2015
U.S. Treasury - 10 Year	1.88	- 10.7 bps	+ 5 bps	- 39 bps	+ 10 bps
U.S. Treasury - 30 Year	2.68	- 7.3 bps	- 0.7 bps	- 34 bps	+ 27 bps

Currency	Close	1 Week Change	1 Month Change	2016 YTD	2015
USD in JPY	111.395	-1.9%	-2.5%	-7.4%	0.3%
GBP in USD	1.451	0.8%	1.4%	-1.5%	-5.5%
CAD in USD	1.298	-2.0%	-5.2%	-6.5%	19.9%

Commodities	Close	1 Week Change	2016 YTD	2015
Natural Gas	1.91	4.7%	-18.4%	-19.3%
Gold	1253.80	-0.4%	18.3%	-10.5%

Economic Indicators

Monday 3/21/16			Tuesday 3/22/16			Wednesday 3/23/16			Thursday 3/24/16			Friday 3/25/16		
Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation	Indicator	Period	Expectation
Existing Home Sales	Feb	5.37M	FHFA Housing Price Index	Jan	NA	MBA Mortgage Index	3/19	NA	Initial Claims	3/19	268K	GDP Deflator - Third Estimate	Q4	0.9%
						New Home Sales	Feb	511K	Continuing Claims	3/12	NA			
						Crude Inventories	3/19	NA	Durable Orders	Feb	-2.9%			
									Durable Goods - ex transportation	Feb	-0.2%			
									Natural Gas Inventories	3/19	NA			

Source: Briefing.com