

# Leveraged Finance Monthly

December 2018



**TM CAPITAL**  
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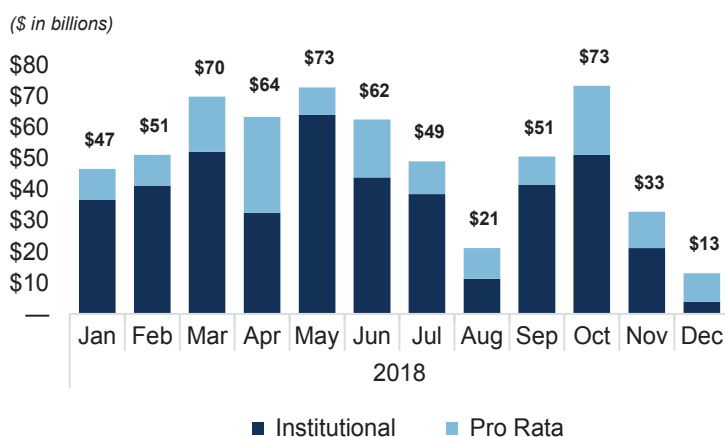
## Key Market Indicators

Indices	2018				Dec 2017
	Dec	Nov	Oct	Sep	2017
10-Year Treasury	2.72%	3.01%	3.15%	3.05%	2.40%
DJIA	23,062	25,538	25,116	26,458	24,838
S&P 500	2,486	2,760	2,712	2,914	2,688
NASDAQ	6,585	7,331	7,306	8,046	6,950
iShares HY Corporate Bond Fund	80.4	83.4	84.1	86.1	86.9
iShares Barclays Aggregate Bond Index	106.1	104.9	104.5	105.5	109.2
<b>Total Return*</b>					
10-Year Treasury	2.69%	1.36%	(0.28%)	(1.29%)	(0.12%)
DJIA	(8.02%)	0.87%	(4.73%)	1.64%	1.74%
S&P 500	(8.18%)	0.81%	(5.98%)	0.47%	1.09%
NASDAQ	(8.41%)	(1.03%)	(7.55%)	(0.59%)	0.74%
iShares HY Corporate Bond Fund	(1.80%)	(0.71%)	(1.88%)	0.44%	0.23%
iShares Barclays Aggregate Bond Index	1.43%	0.43%	(0.51%)	(0.52%)	0.16%

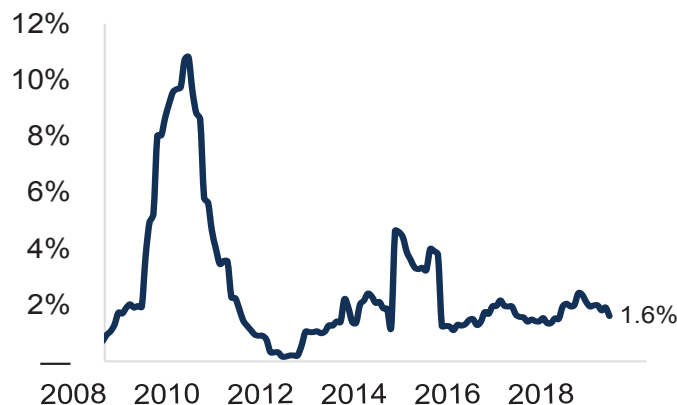
\*Includes dividend / interest payments, when applicable

Commodities	2018				Dec 2017
	Dec	Nov	Oct	Sep	2017
Crude Oil	\$45.33	\$50.93	\$65.31	\$73.25	\$60.42
Natural Gas	\$3.15	\$4.61	\$3.30	\$3.01	\$2.95
Gold	\$1,283	\$1,226	\$1,215	\$1,196	\$1,309
Currencies					
GBP in USD	\$1.27	\$1.28	\$1.28	\$1.30	\$1.35
EUR in USD	\$1.14	\$1.13	\$1.13	\$1.16	\$1.20
USD in JPY	110.37	113.53	112.93	113.49	112.64
USD in CNY	6.88	6.96	6.98	6.87	6.51
Average New-Issue Loan Pricing - B+/B					
Total Spread	579.0	388.0	368.0	400.0	387.0
YTM	8.44%	6.51%	6.20%	6.43%	5.40%
New-Issue Clearing Yields - Middle Market (last 90 days)					
Deal Count	192	262	219	193	298
Clearing Yield	7.24%	7.02%	6.76%	7.04%	5.39%

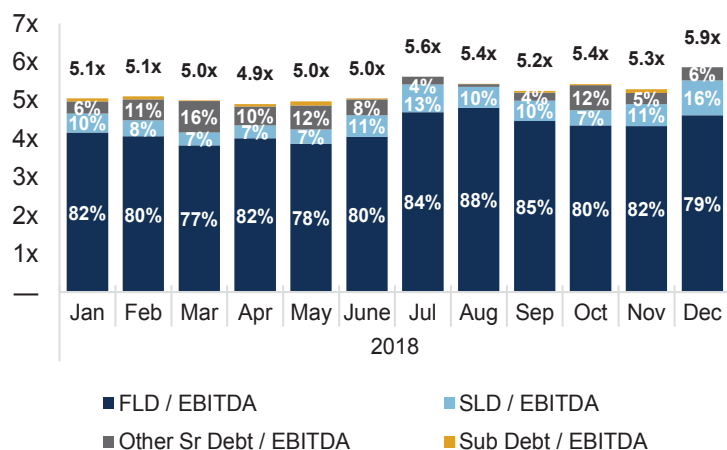
## New-Issue Loan Volume by Month



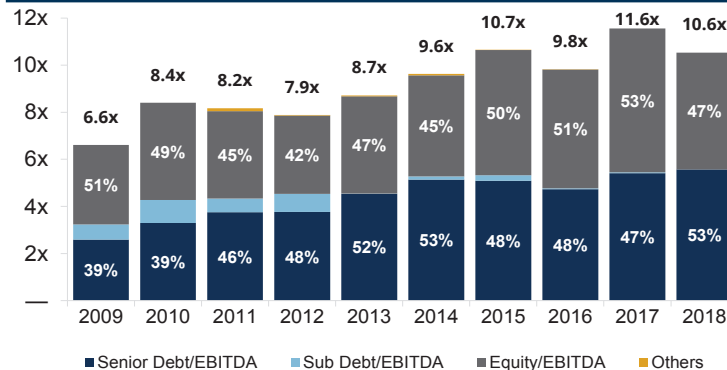
## Default Rates of Leveraged Loans



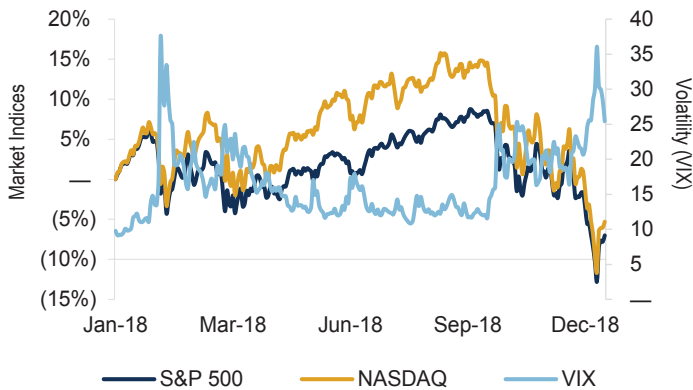
## Average Debt Multiples of Highly Leveraged Loans (% of Total)



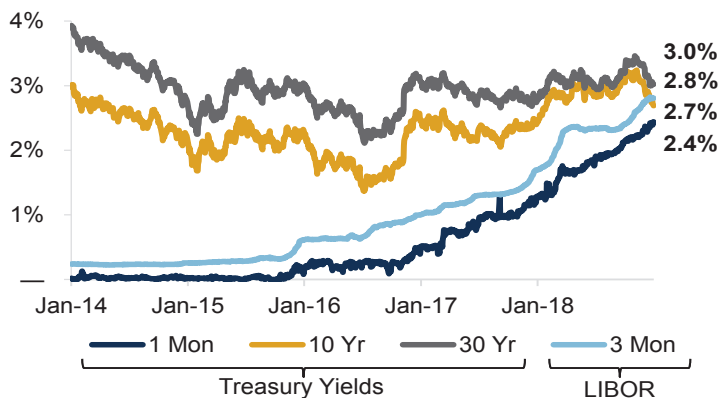
## LBO Purchase Price Multiples - All (% of Total Purchase Price)



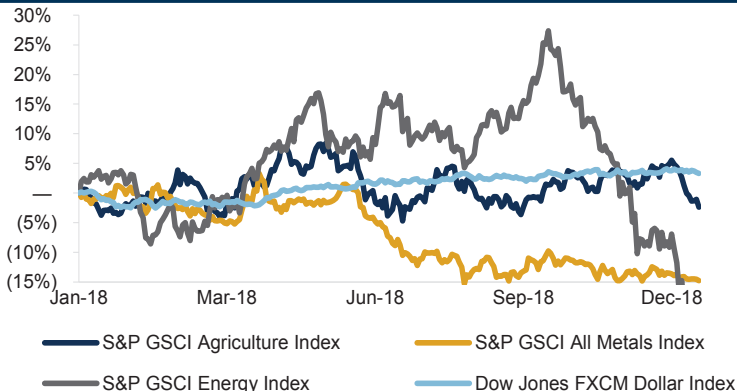
## Stock Market Indices



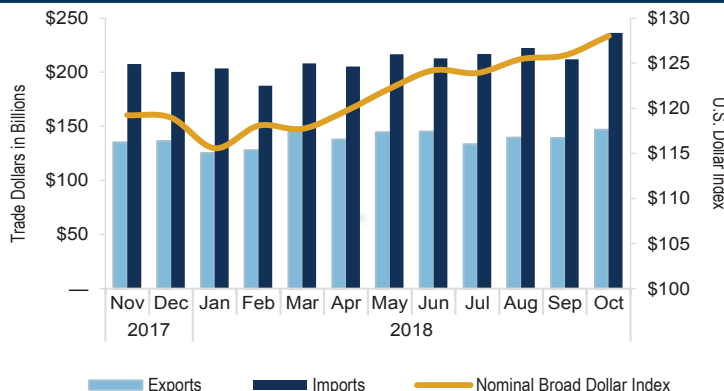
## U.S. Treasury Yields & LIBOR



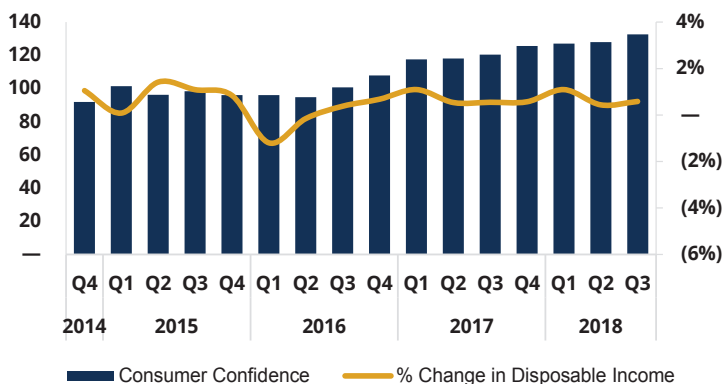
## Commodities Prices



## U.S. Trade Deficit & Dollar Index

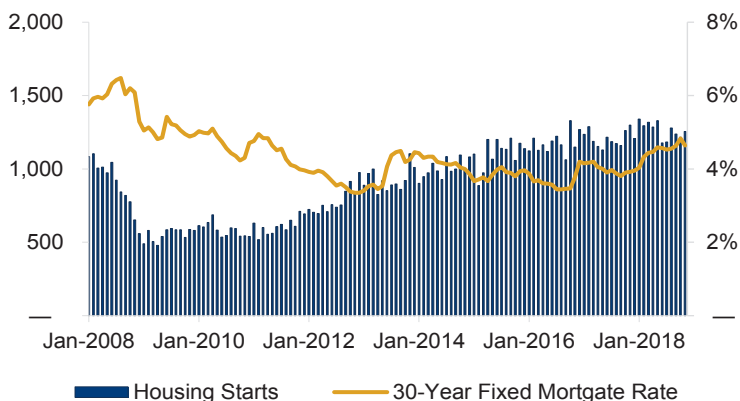


## Consumer Confidence Index & % Change in DPI



Sources: S&P LCD, Capital IQ, US Census Bureau, TM Capital

## Housing Starts & Mortgage Rates



## Recent TM Capital Financing Experience

 FINANCED THE ACQUISITION OF  WITH SENIOR DEBT PROVIDED BY 	 HAS SOLD  TO 	 A PORTFOLIO COMPANY OF  HAS COMPLETED A DEBT FINANCING WITH 
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## TM Capital's Leveraged Finance Contacts

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