

Leveraged Finance Monthly

January 2019



TM CAPITAL
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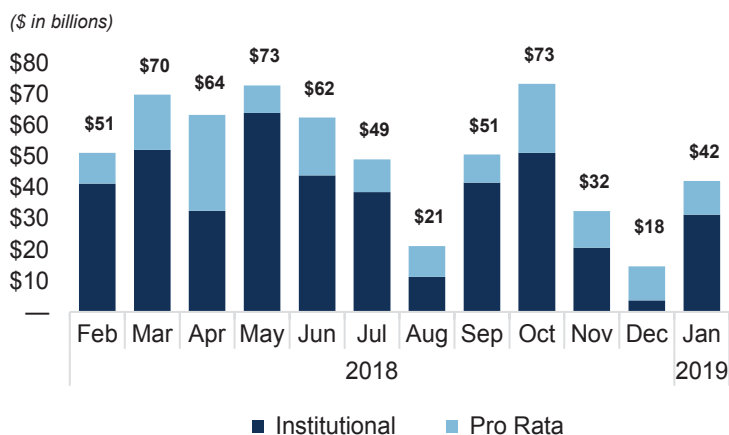
Key Market Indicators

Indices	Jan 2019	2018			Jan 2018
		Dec	Nov	Oct	
10-Year Treasury	2.63%	2.72%	3.01%	3.15%	2.72%
DJIA	25,000	23,062	25,538	25,116	26,149
S&P 500	2,704	2,486	2,760	2,712	2,824
NASDAQ	7,282	6,585	7,331	7,306	7,411
iShares HY Corporate Bond Fund	84.3	80.4	83.4	84.1	87.3
iShares Barclays Aggregate Bond Index	107.4	106.1	104.9	104.5	108.0
Total Return*					
10-Year Treasury	0.74%	2.69%	1.36%	(0.28%)	(2.38%)
DJIA	6.08%	(8.02%)	0.87%	(4.73%)	4.90%
S&P 500	6.68%	(8.18%)	0.81%	(5.98%)	4.77%
NASDAQ	8.15%	(8.41%)	(1.03%)	(7.55%)	6.17%
iShares HY Corporate Bond Fund	4.12%	(1.80%)	(0.71%)	(1.88%)	0.04%
iShares Barclays Aggregate Bond Index	0.76%	1.43%	0.43%	(0.51%)	(0.94%)

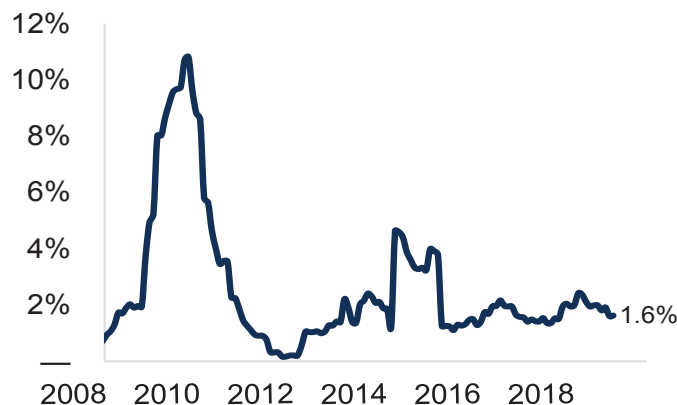
*Includes dividend / interest payments, when applicable

Commodities	Jan 2019	2018			Jan 2018
		Dec	Nov	Oct	
Crude Oil	\$53.79	\$45.33	\$50.93	\$65.31	\$64.73
Natural Gas	\$2.81	\$3.15	\$4.61	\$3.30	\$3.00
Gold	\$1,325	\$1,283	\$1,226	\$1,215	\$1,343
Currencies					
GBP in USD	\$1.31	\$1.27	\$1.28	\$1.28	\$1.42
EUR in USD	\$1.15	\$1.14	\$1.13	\$1.13	\$1.24
USD in JPY	108.85	110.37	113.53	112.93	109.27
USD in CNY	6.70	6.88	6.96	6.98	6.29
Average New-Issue Loan Pricing - B+B					
Total Spread	429.0	579.0	388.0	368.0	351.0
YTM	7.09%	8.44%	6.51%	6.20%	5.32%
New-Issue Clearing Yields - Middle Market (last 90 days)					
Deal Count	108	192	262	219	299
Clearing Yield	7.75%	7.24%	7.02%	6.76%	5.50%

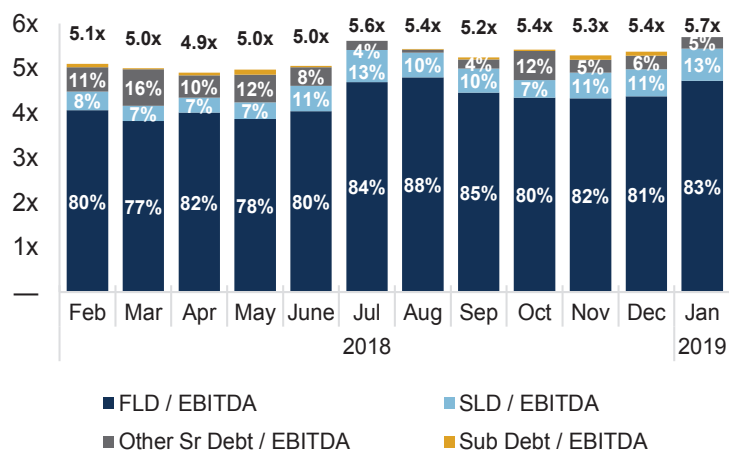
New-Issue Loan Volume by Month



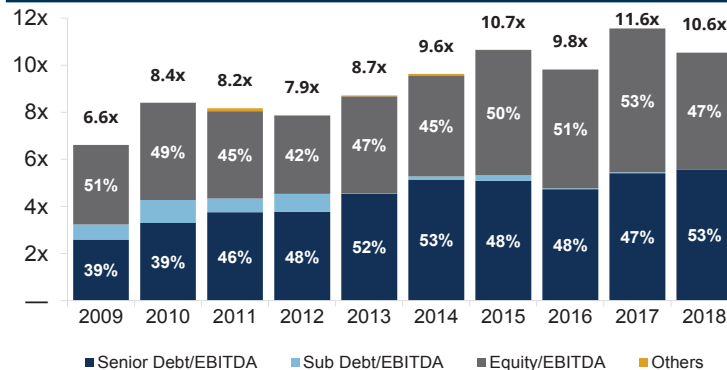
Default Rates of Leveraged Loans



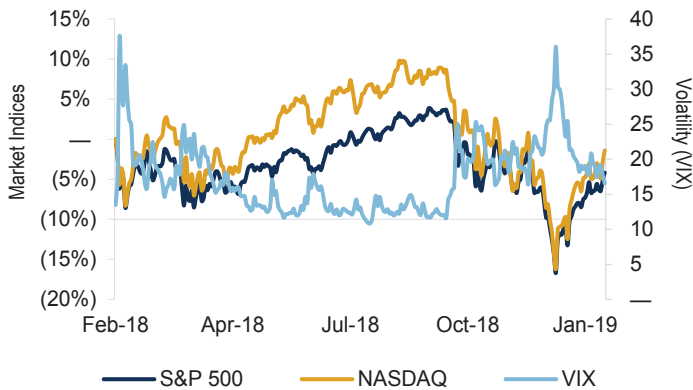
Average Debt Multiples of Highly Leveraged Loans (% of Total)



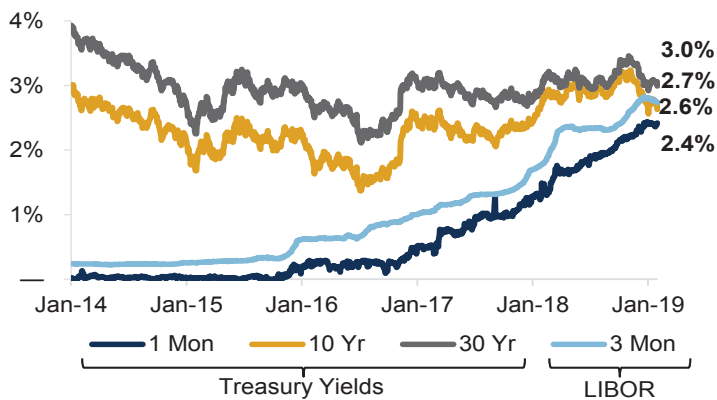
LBO Purchase Price Multiples - All (% of Total Purchase Price)



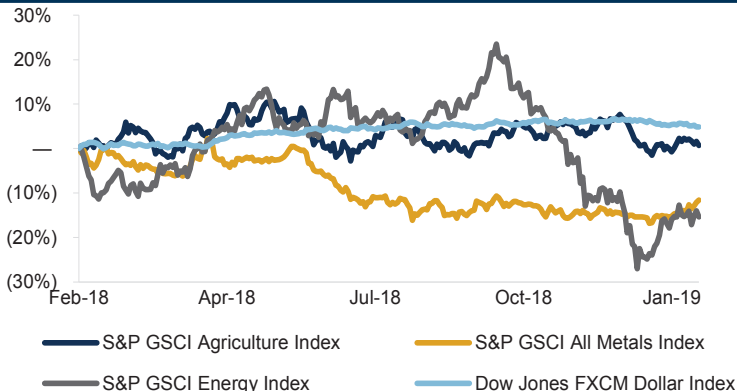
Stock Market Indices



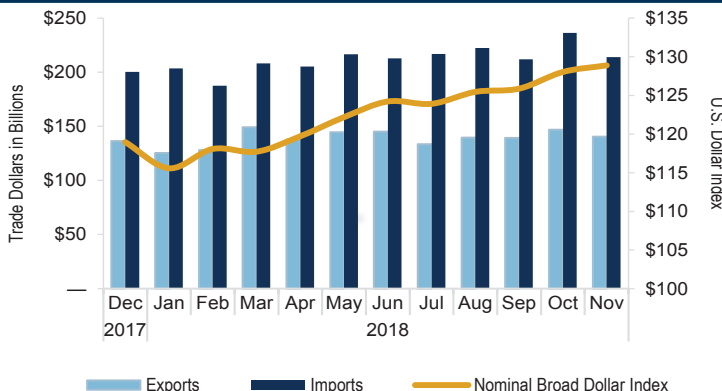
U.S. Treasury Yields & LIBOR



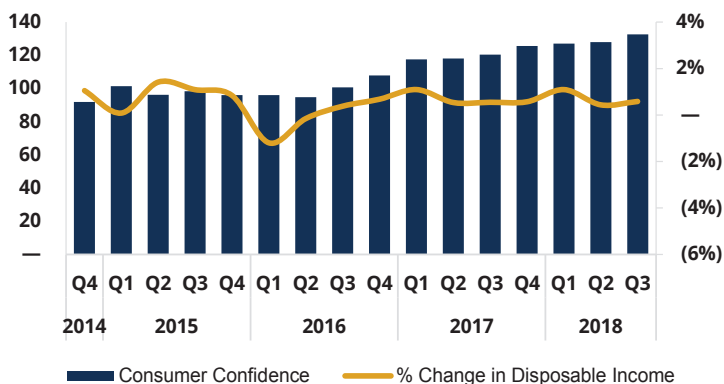
Commodities Prices



U.S. Trade Deficit & Dollar Index

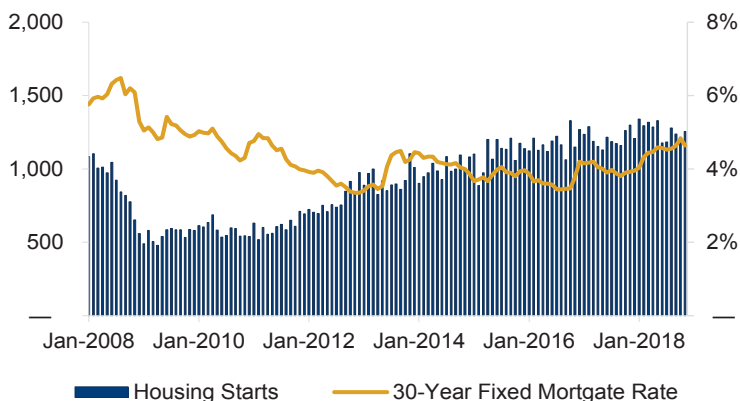


Consumer Confidence Index & % Change in DPI



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 	SENIOR CREDIT FACILITY PROVIDED BY 	 HAS COMPLETED A GROWTH EQUITY FINANCING AND ENTERED INTO A STRATEGIC PARTNERSHIP
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