

Leveraged Finance Monthly

March 2019



TM CAPITAL
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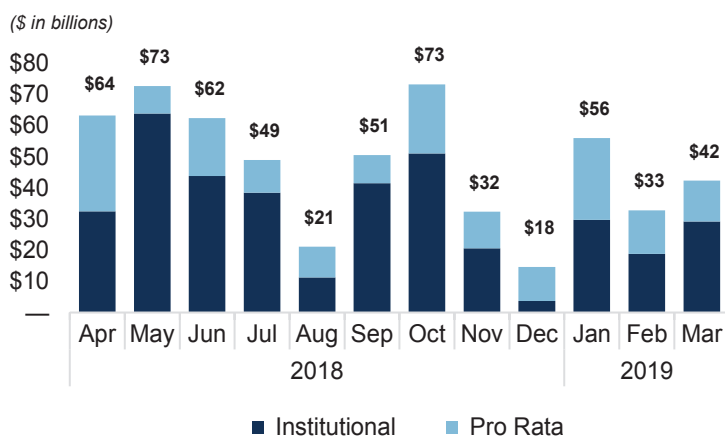
Key Market Indicators

Indices	2019			2018	Mar 2018
	Mar	Feb	Jan	Dec	
10-Year Treasury	2.41%	2.73%	2.63%	2.72%	2.95%
DJIA	25,929	25,916	25,000	23,062	24,163
S&P 500	2,834	2,784	2,704	2,486	2,648
NASDAQ	7,729	7,533	7,282	6,585	7,066
iShares HY Corporate Bond Fund	85.9	85.7	84.3	80.4	85.5
iShares Barclays Aggregate Bond Index	108.9	107.2	107.4	106.1	106.0
Total Return*					
10-Year Treasury	3.44%	(0.01%)	0.74%	2.69%	1.33%
DJIA	(0.21%)	3.14%	6.08%	(8.02%)	1.21%
S&P 500	1.03%	2.59%	6.68%	(8.18%)	0.86%
NASDAQ	1.54%	3.21%	8.15%	(8.41%)	1.96%
iShares HY Corporate Bond Fund	0.84%	1.05%	4.12%	(1.80%)	0.68%
iShares Barclays Aggregate Bond Index	1.91%	0.08%	0.76%	1.43%	0.76%

*Includes dividend / interest payments, when applicable

Commodities	2019			2018	Mar 2018
	Mar	Feb	Jan	Dec	
Crude Oil	\$60.14	\$57.22	\$53.79	\$45.33	\$49.33
Natural Gas	\$2.66	\$2.81	\$2.81	\$3.15	\$3.28
Gold	\$1,299	\$1,316	\$1,325	\$1,283	\$1,268
Currencies	2019			2018	Mar 2018
GBP in USD	\$1.30	\$1.33	\$1.31	\$1.27	\$1.29
EUR in USD	\$1.12	\$1.14	\$1.15	\$1.14	\$1.90
USD in JPY	110.81	111.38	108.85	110.37	\$111.42
USD in CNY	6.71	6.69	6.70	6.88	6.89
Average New-Issue Loan Pricing - B+/B	2019			2018	Mar 2018
Total Spread	438.0	486.0	464.0	579.0	409.8
YTM	7.06%	7.66%	7.48%	8.44%	5.29%
New-Issue Clearing Yields - Middle Market (last 90 days)	2019			2018	Mar 2018
Deal Count	120	80	108	192	370
Clearing Yield	7.60%	7.98%	7.75%	7.24%	5.32%

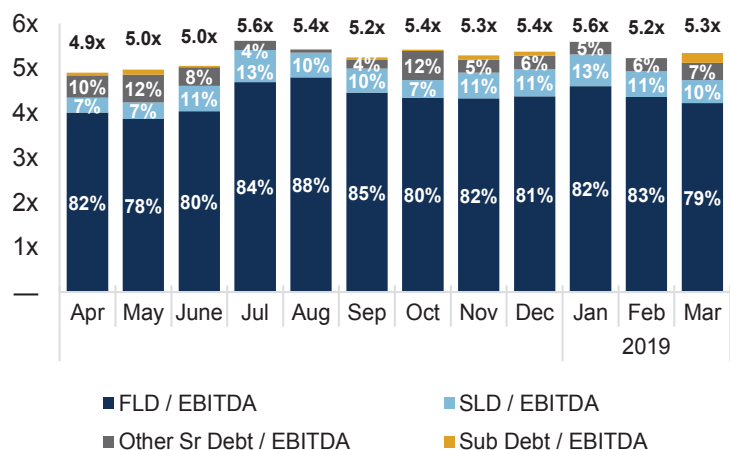
New-Issue Loan Volume by Month



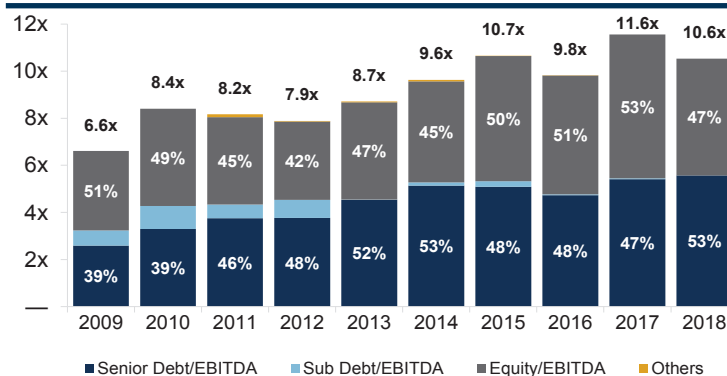
Default Rates of Leveraged Loans



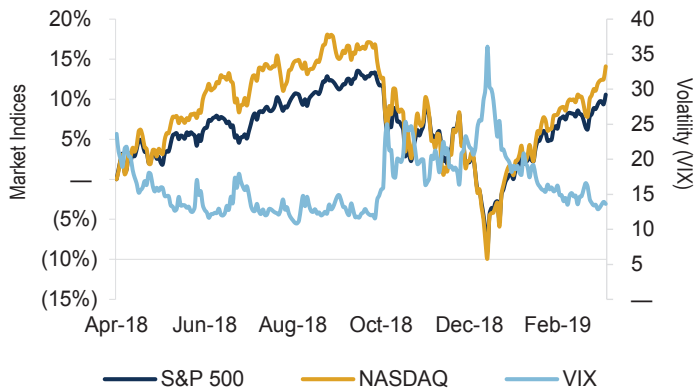
Average Debt Multiples of Highly Leveraged Loans (% of Total)



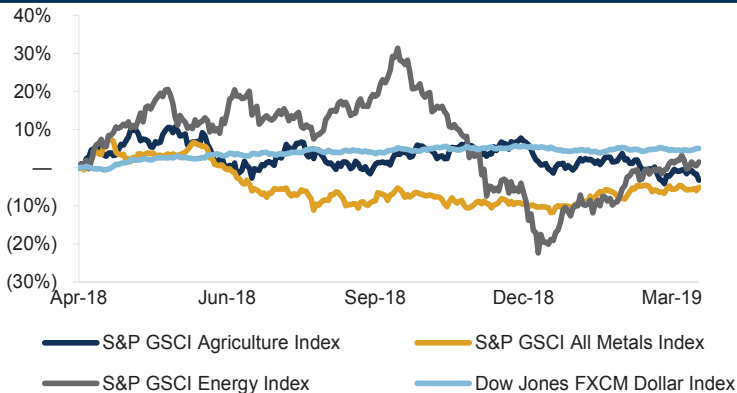
LBO Purchase Price Multiples - All (% of Total Purchase Price)



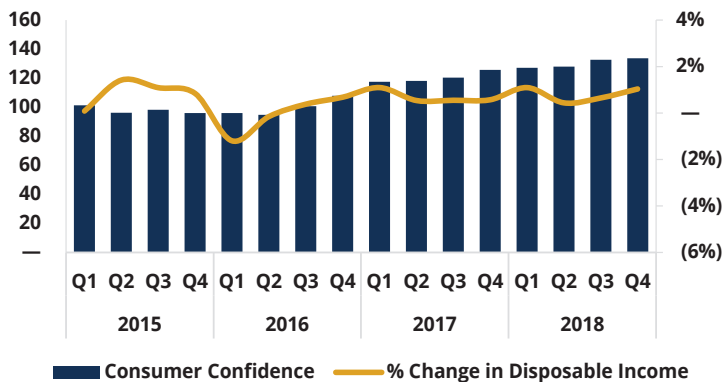
Stock Market Indices



Commodities Prices



Consumer Confidence Index & % Change in DPI

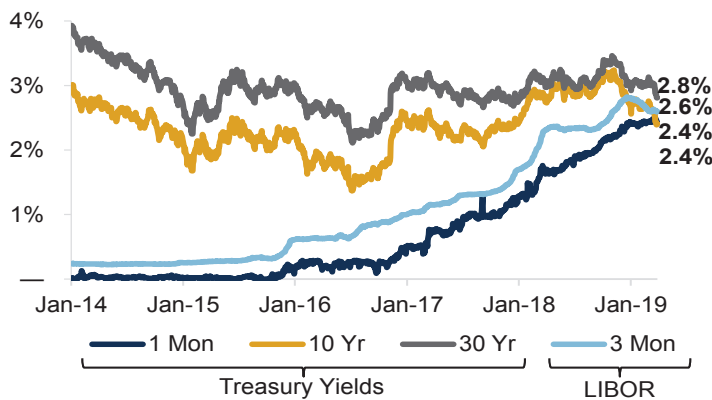


Sources: S&P LCD, Capital IQ, US Census Bureau, TM Capital

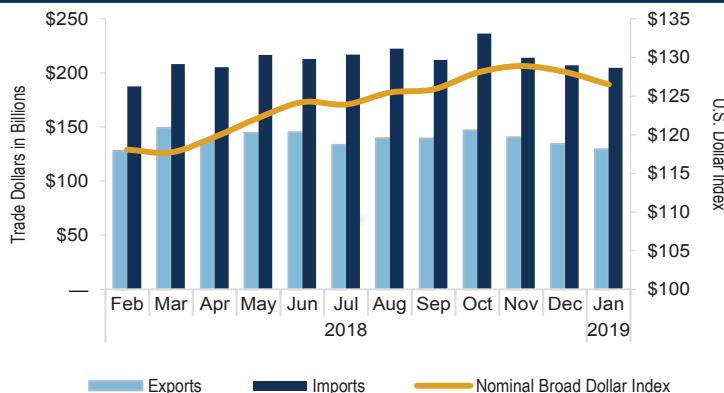
Recent TM Capital Financing Experience

 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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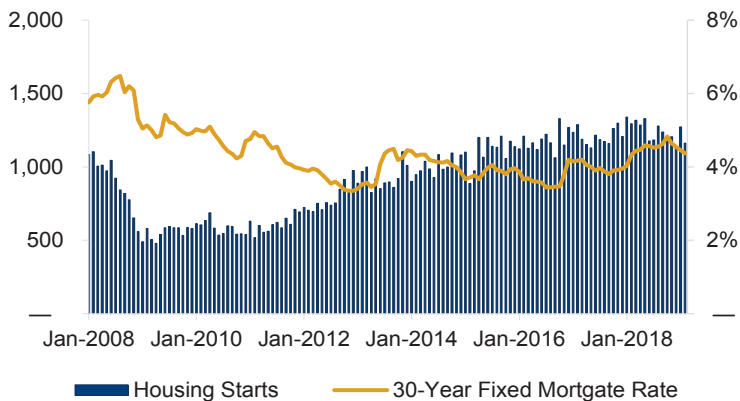
U.S. Treasury Yields & LIBOR



U.S. Trade Deficit & Dollar Index



Housing Starts & Mortgage Rates



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