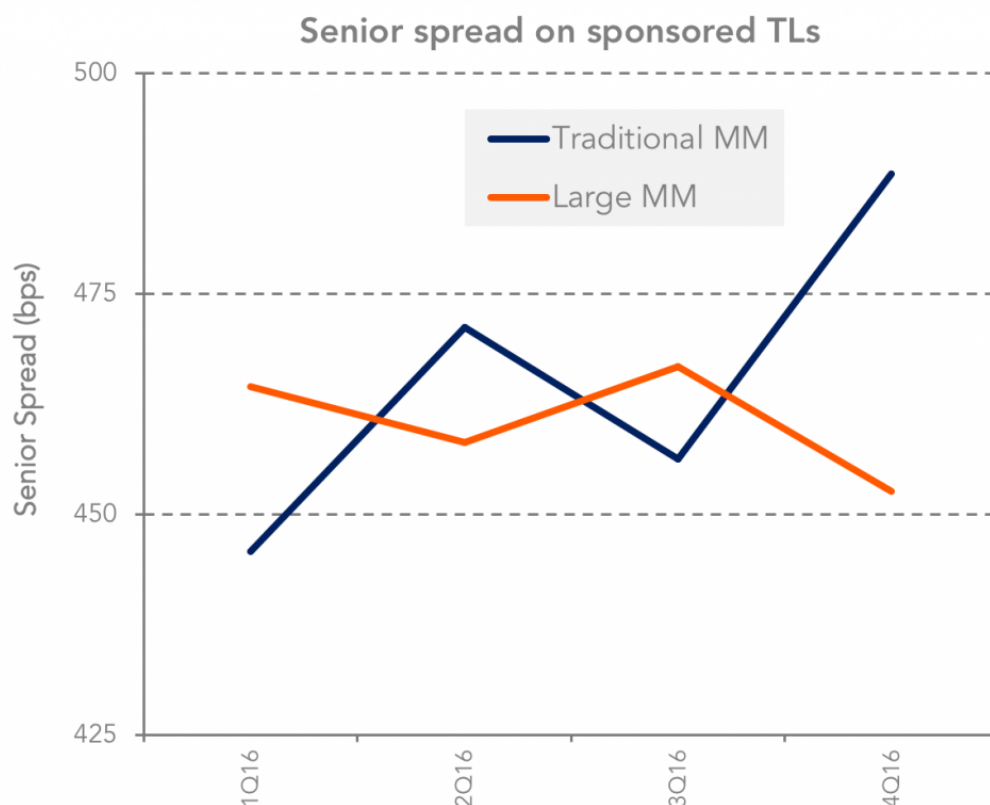


Trading Places

THE LEAD | January 23, 2017

Spreads for facility sizes of \$100 million or less approached 500 bps over Libor at year-end; larger deals contracted to around 450 bps.



Source: Thomson Reuters LPC; Traditional MM = \$100mm deal size or less