

# BDC share price-to-book value ticks up but remains below recent highs

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BDC share price-to-book values have moved around recently in tandem with shifts in the equities market and investor sentiment. The average share price-to-book value is at 0.86x as of November 4, up from 0.76x in late September but down from 0.95x in mid-August. The majority of BDCs are trading below book value. Across a grouping of 46 publicly traded BDCs, 35 are currently trading below book value. Of those BDCs trading below book value, 7 are in the 0.90x to 0.99x range, 7 are in the 0.80x to 0.90x area, 13 are in the 0.70x to 0.80x range and 8 are below 0.70x. From a total return perspective, public BDCs are outperforming equities but lagging leveraged loans in 2022. Year-to-date through November 4, the Cliffwater BDC index is down 7.43%, compared to losses of 19.8% for the S&P 500 and 1.92% for the Morningstar LSTA Leveraged Loan Index.

*(Past performance is no guarantee of future results.)*