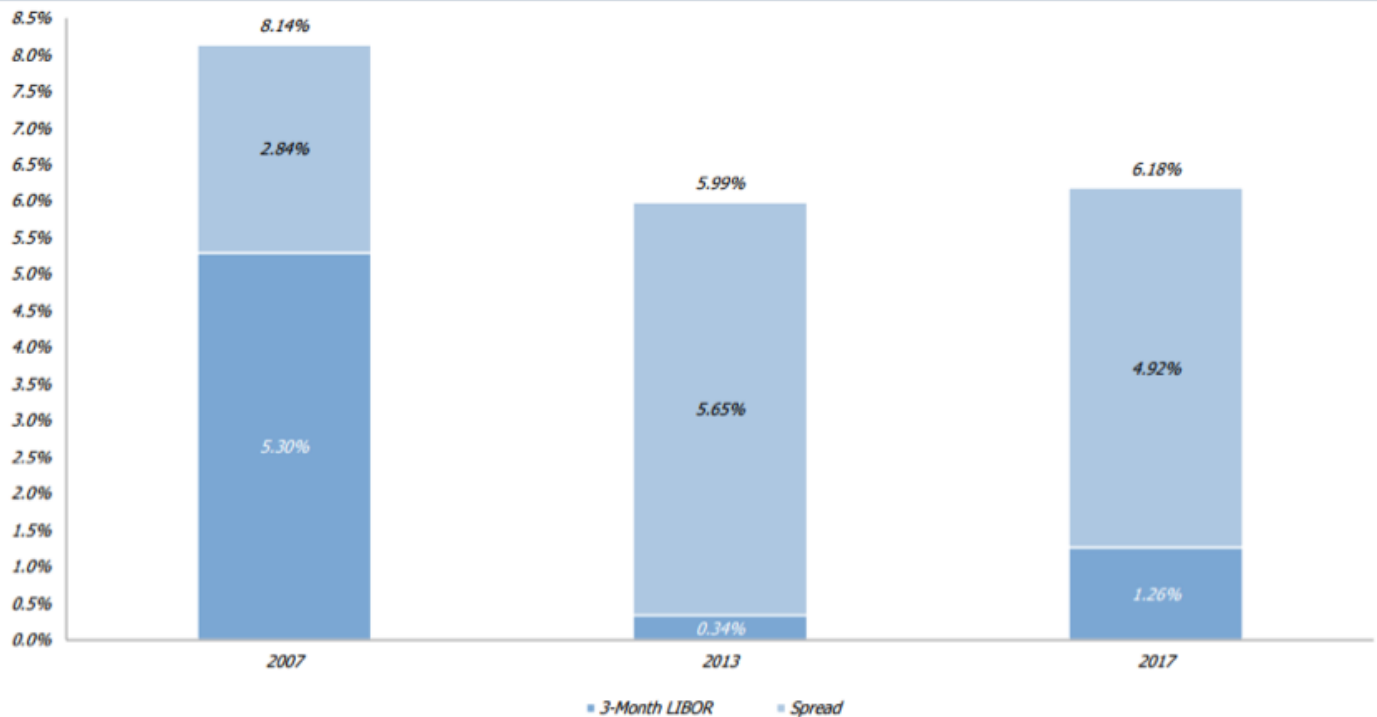


# Forward to the Past

THE LEAD | January 31, 2018

The increase in Libor has coincided with compression of borrowing spreads, though nowhere near to levels seen in 2007.

**Middle Market All-In Rates (Corporate Credit Rating B+ / B )**



Source: S&P Capital IQ