



LEVERAGED FINANCE™

DAVID N. DEUTSCH & COMPANY LLC

DECEMBER 31, 2015

APPENDIX:

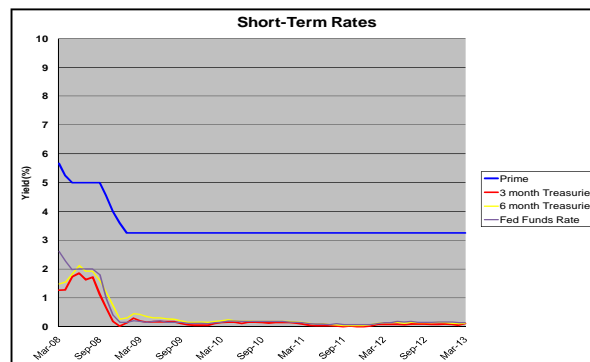
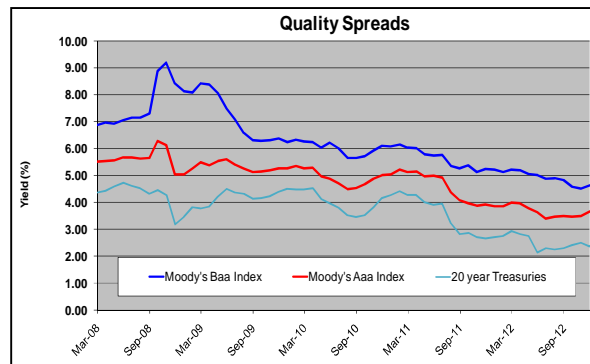
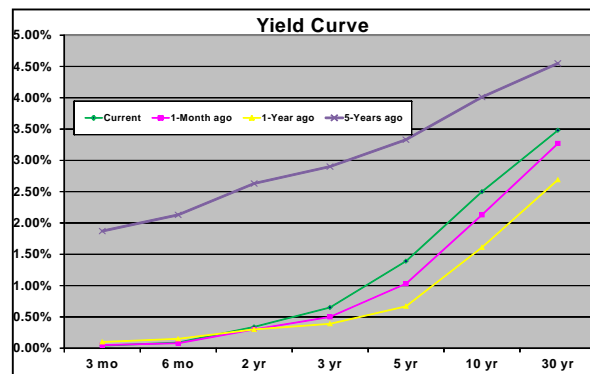
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Long-Term Rates:	Current	1-Month Ago	1-Yr Ago	1-Yr Change
Yield (%)				
10-year Treasury	2.27	2.21	2.17	.10
30-year Treasury	3.01	2.98	2.75	.26
AAA Corporate	3.97	4.06	3.46	.51
BAA Corporate	5.50	5.44	4.78	.72
30-year Fannie Mae	3.16	3.37	3.42	(.26)
30-year Freddie Mac	3.96	3.87	3.86	.10

Money Rates:	Current	1-Month Ago	1-Yr Ago	1-Yr Change
Yield (%)				
Federal Funds	.24	.12	.12	.12
Prime Rate	3.50	3.25	3.25	.25
90-day Treasury	.16	.22	.04	.12
6-month Treasury	.49	.42	.12	.37
2-year Treasury	1.06	.94	.67	.39
6-month LIBOR	.85	.66	.33	.52

Selected Bonds:	Fitch Rating	Coupon %	Price (\$)	Yield %	Maturity
Johnson & Johnson	AAA	2.95	108.65	2.72	2025
Coca Cola Co.	AA	3.15	107.32	2.94	2025
Ebay, Inc.	A	3.25	101.13	3.21	2025
Dow Chem Co.	BBB	4.25	104.57	4.06	2025
Chesapeake Energy	BB	6.88	109.50	6.28	2025
Hertz Corp.	B	7.38	102.12	7.22	2025
AMC Entertainment	CCC	9.75	95.45	10.22	2025

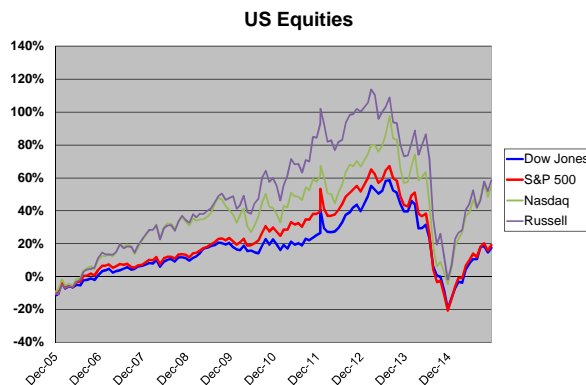
Credit Markets





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Equity Markets



DJIA Selected Issues

Issue	Current	1-Month Ago	1-Yr Ago
Apple	104.59	116.71	107.95
AT&T	36.26	35.48	29.33
Disney	56.80	54.59	43.12
ExxonMobil	90.11	89.55	84.51
General Electric	23.12	23.22	23.12
Home Depot	69.78	68.13	69.78
Procter Gamble	77.06	76.18	77.06

U.S. Markets

Index	Ticker	Current	1-Month Ago	1-Yr Ago	1-Yr Change
Dow Jones	DJI	14,578	14,054	13,212	10.34%
S&P 500	GSPC	1,569	1,514	1,408	11.41%
S&P Midcap	MID	1,153	1,102	994	16.03%
Russell 2000	RUT	951	911	830	14.60%
NASDAQ	IXIC	3,267	3,160	3,019	8.21%
AMEX	XAX	2,406	2,363	2,405	0.01%

World Markets

Index	Ticker	Current	1-Month Ago	1-Yr Ago	1-Yr Change
London	FTSE	6,411	6,360	5,768	11.15%
Germany	GDAXI	7,795	7,741	6,946	12.21%
Tokyo	N225	12,397	11,559	10,083	22.95%
China	HIS	22,999	23,020	20,555	11.89%

Initial Public Offerings

	2011	2012	2013	2014	2015
# issues	31	63	154	125	128
Proceeds, \$bil.	24.5	21.8	38.6	36.3	42.6

Underwriting the Underwriters

IPO Rankings: 12/31/2014-12/31/2015

Bookrunners	Proceeds (\$M)	Avg. IPO Return (%)	Number of IPOs
Morgan Stanley	19,902.4	53.7%	15
Goldman Sachs	3,905.4	22.5%	16
J.P. Morgan	3,815.1	40.4%	9
Barclays	3,842.4	17.6%	14
Credit Suisse	2,180.8	21.2%	9
Bank of America Merrill Lynch	1,913.6	43.7%	11
Citi	1,651.0	34.3%	8
UBS	917.7	31.9%	3
Deutsche Bank	507.5	3.2%	5
CITIC Securities	500.1	na	na



Economic Indicators

Indicator	Current	1-Month Ago	1-Yr Ago
Index of industrial prod. (2007 = 100)	99.5	98.8	97.0
Capacity util. rate (% of 2007%)	79.6	79.2	77.9
M2, Money Supply (\$ Bil.)	10,413.0	10,439.6	9,745.9
Durable goods orders (\$ Mil.)	232,189.0	219,880.0	223,578.0
Unemployment rate (%)	7.6	7.7	8.2
UMichigan Consumer sentiment	78.6	77.6	76.4
Personal income, monthly (\$ Bil.)	13,585.2	13,442.0	13,234.7
Existing home sales (millions)	4,920.0	4,900.0	4,510.0
Consumer price index (1982 = 100)	232.2	230.8	227.7
Producer price index (1982 = 100)	196.2	194.7	192.9
New housing starts, ann. rate (000's)	917.0	910.0	718.0
Auto sales, monthly (millions)	15.3	15.2	14.4
Business inventories, monthly (\$ Bil.)	1,632.0	1,602.0	1,544.0
Trade balance (\$ Mil.)	(59,509.9)	(61,297.9)	(59,571.4)
GDP, quarterly (\$ Bil.)	15,864.1	15,811.0	15,163.2
Personal consumption, quarterly (\$ Bil.)	11,249.6	11,154.4	10,873.8

Monetary Indicators

Money Type	Current	1-Month Ago	1-Yr Ago
M1, Money Supply (\$ Bil.)	2,472.0	2,459.6	2,215.0
M2, Money Supply (\$ Bil.)	10,413.0	10,439.6	9,745.9
Free reserves, not adjusted (\$ Bil.)	1,697.8	1,616.3	1,502.3
Comm. Paper, non-financial(\$Bil.)	159.2	184.5	151.6

Summary Economic Data

Commodity Prices

Commodity	Current	1-Month Ago	1-Yr Ago
Gold - \$ per troy oz.	1,594.80	1,572.30	1,669.30
Silver - \$ per troy oz.	28.32	28.49	32.47
Platinum - \$ per troy oz.	1,517.20	1,582.40	1,638.30
Copper - \$ lb.	3.40	3.53	3.82
Cotton - \$ per lb.	83.98	84.50	87.50
Wheat - \$ per bushel	687.75	707.75	660.75
Light crude oil - \$ per barrel	97.23	92.05	103.02
Natural gas - \$ per mmbtu	4.02	3.49	2.62

Foreign Exchange

(U.S. \$ per foreign currency, except Yen and Yuan)

Foreign Currency	Current	1-Month Ago	1-Yr Ago
EURO	1.28	1.31	1.33
British Pound	1.52	1.51	1.60
Canadian Dollar	.98	.97	1.00
Japanese Yen	94.16	91.82	82.27
Swiss Franc	1.05	1.07	1.11
Chinese Yuan	6.27	6.28	6.31

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Sources include: U.S. Government, The Wall Street Journal, Barron's, Investment Dealers' Digest, Bloomberg, Standard & Poor's, Moody's, BusinessWeek, Thompson Financial, St. Louis Federal Reserve of Economic Data.

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