



LEVERAGED FINANCE MONTHLY

OCTOBER 2020

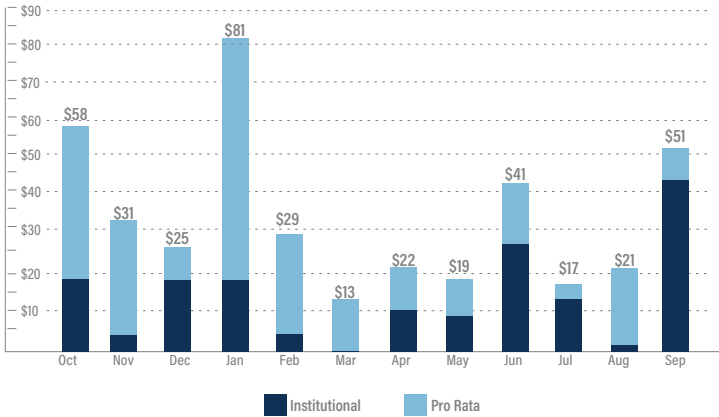
This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged finance space.

	SEPTEMBER '20	AUGUST '20	JULY '20	JUNE '20	SEPTEMBER'19
Indices					
10-Year Treasury	0.69%	0.72%	0.55%	0.66%	1.68%
10-Year vs. 2-Year Spread (basis points)	0.56	0.58	0.44	0.50	0.05
3-Month LIBOR	0.23%	0.24%	0.25%	0.30%	2.09%
DJIA	27,782	28,430	26,428	25,813	26,917
S&P 500	3,363	3,500	3,271	3,100	2,977
NASDAQ	11,168	11,775	10,745	10,059	7,999
iShares HY Corporate Bond Fund	83.76	85.11	84.85	81.33	86.90
iShares Barclays Aggregate	118.04	118.32	119.57	118.00	113.18
Commodities					
Crude Oil	\$40.22	\$42.61	\$40.27	\$39.34	\$53.70
Natural Gas	\$2.53	\$2.63	\$1.80	\$1.75	\$2.37
Gold	\$1,888	\$1,971	\$1,974	\$1,801	\$1,480
Currencies					
GBP in USD	\$1.29	\$1.34	\$1.34	\$1.31	\$1.23
EUR in USD	\$1.17	\$1.20	\$1.20	\$1.18	\$1.09
USD in JYP	¥105.47	¥105.83	¥105.83	¥105.68	¥108.09
USD in CNY	¥6.79	¥6.85	¥6.85	¥6.98	¥7.15
Average New-Issue Loan Pricing - B+/B					
Total Spread	4870	463.0	6270	599.0	476.0
YTM	4.97%	4.18%	6.13%	5.89%	6.85%

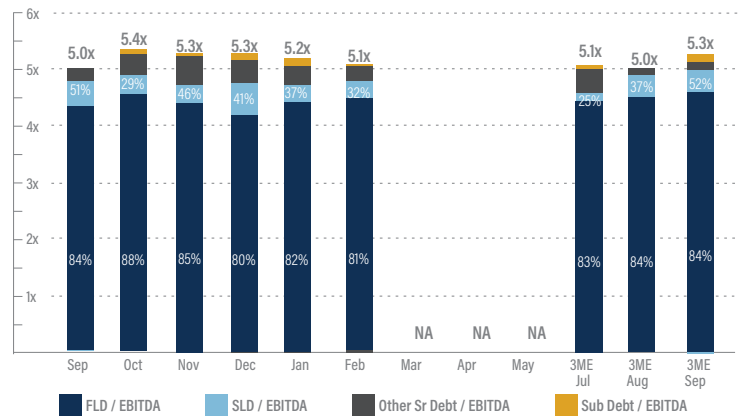
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

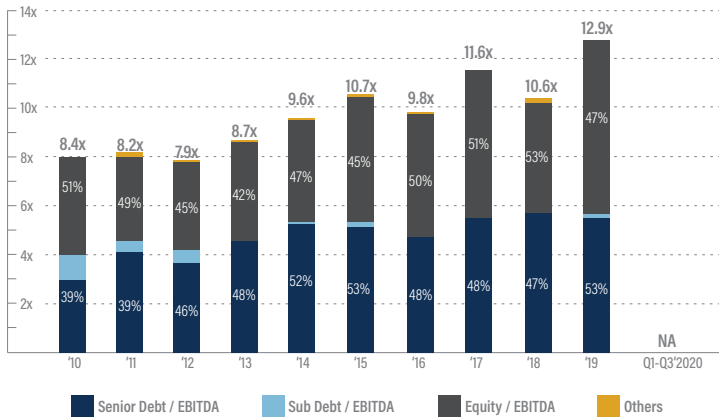
New-Issued Loan Volume by Month (\$ in billions)



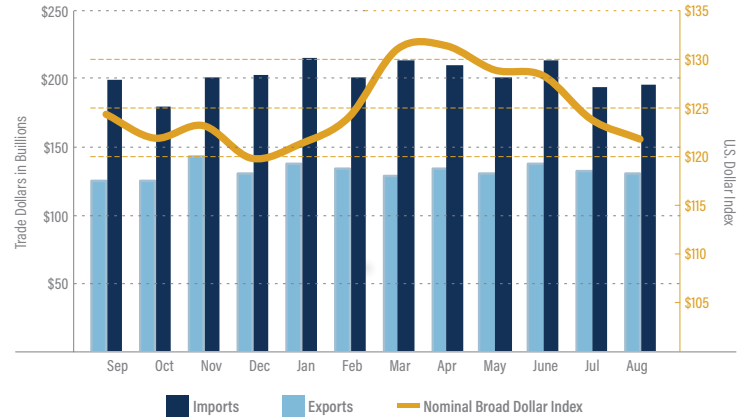
Average Debt Multiples of Highly Leveraged Loans (% of Total)



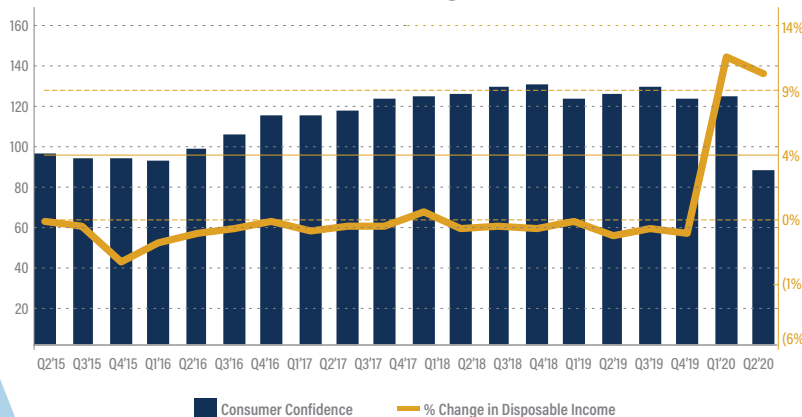
LBO Purchase Price Multiples - All (% of Total Purchase Price)



U.S. Trade Deficit & Dollar Index



Consumer Confidence Index and % Change in DPI



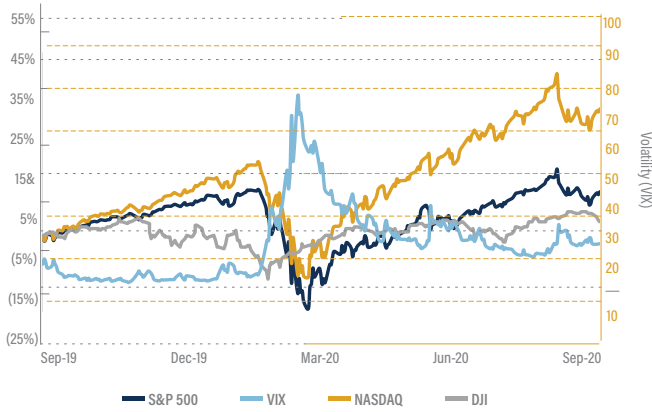
Default Rates of Leveraged Loans



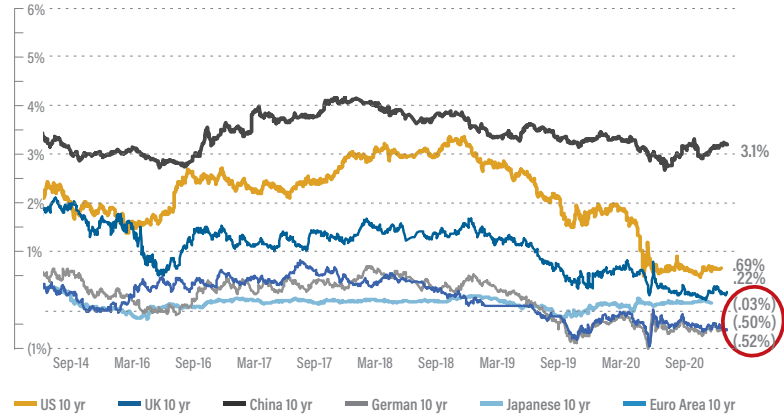
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS (CONTINUED...)

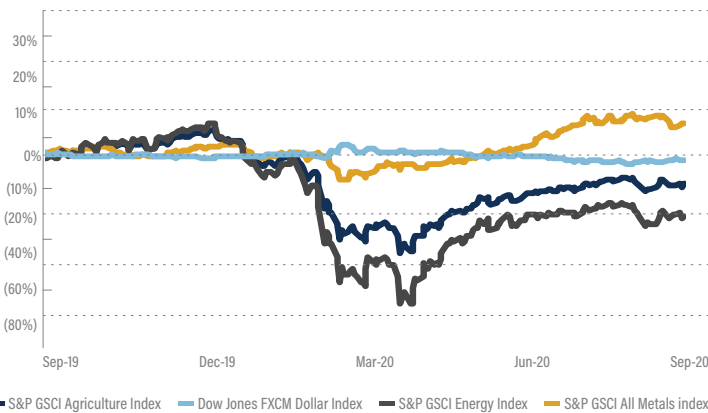
Stock Market Indices



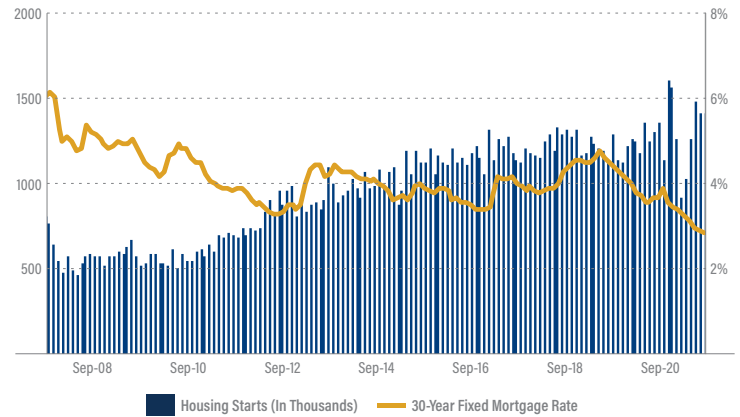
Sovereign Debt Yields



Commodities Prices



Housing Starts & Mortgage Rates



TM Capital's Financing Experience

HAS COMPLETED A DEBT FINANCING TRANSACTION WITH A SPECIALTY LENDER

FINANCED THE ACQUISITION OF AMERICA'S WINDOW WITH SENIOR DEBT PROVIDED BY GARMARK PARTNERS

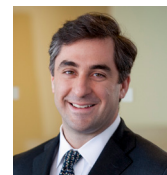
SENIOR CREDIT FACILITY PROVIDED BY WILLIAMS midcap FINANCIAL

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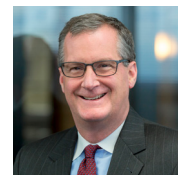
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