



# LEVERAGED FINANCE MONTHLY

NOVEMBER 2020

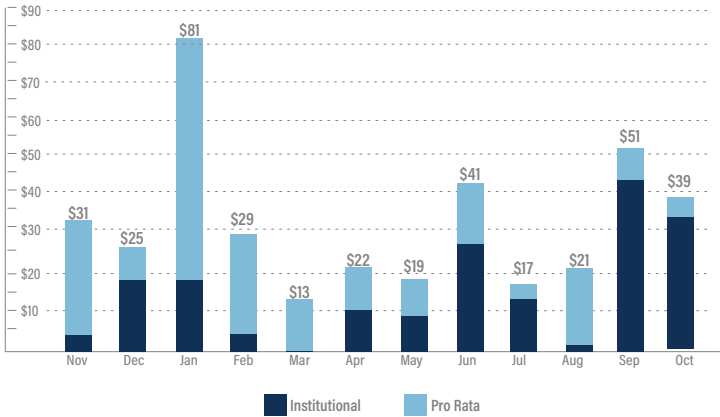
*This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged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

	OCTOBER '20	SEPTEMBER '20	AUGUST '20	JULY '20	OCTOBER'19
<b>Indices</b>					
10-Year Treasury	0.88%	0.69%	0.72%	0.55%	1.78%
10-Year vs. 2-Year Spread (basis points)	0.74	0.56	0.58	0.44	0.17
3-Month LIBOR	0.22%	0.23%	0.24%	0.25%	1.91%
DJIA	26,502	27,782	28,430	26,428	27,187
S&P 500	3,270	3,363	3,500	3,271	3,047
NASDAQ	10,912	11,168	11,775	10,745	8,304
iShares HY Corporate Bond Fund	83.56	83.76	85.11	84.85	86.99
iShares Barclays Aggregate	117.26	118.04	118.32	119.57	112.75
<b>Commodities</b>					
Crude Oil	\$35.79	\$40.22	\$42.61	\$40.27	\$55.10
Natural Gas	\$3.35	\$2.53	\$2.63	\$1.80	\$2.69
Gold	\$1,877	\$1,888	\$1,971	\$1,974	\$1,509
<b>Currencies</b>					
GBP in USD	\$1.30	\$1.29	\$1.34	\$1.31	\$1.29
EUR in USD	\$1.17	\$1.17	\$1.20	\$1.18	\$1.11
USD in JYP	¥104.58	¥105.47	¥105.83	¥105.68	¥108.09
USD in CNY	¥6.69	¥6.79	¥6.85	¥6.98	¥7.15
<b>Average New-Issue Loan Pricing - B+/B</b>					
Total Spread	501.0	487.0	541.0	529.0	487.0
YTM	5.13%	4.97%	5.46%	5.44%	6.94%

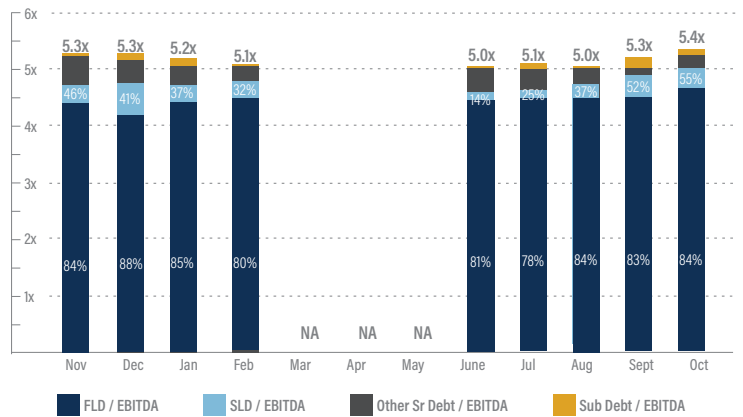
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

# LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

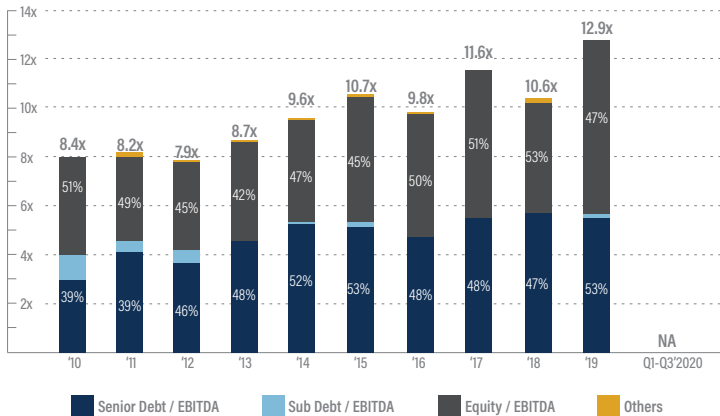
New-Issued Loan Volume by Month (\$ in billions)



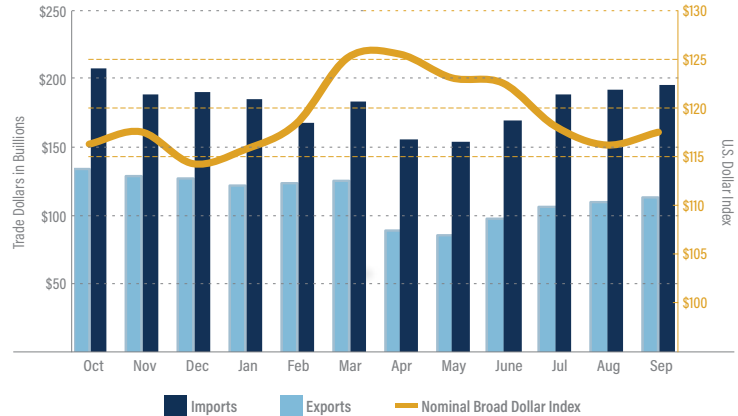
Average Debt Multiples of Highly Leveraged Loans (% of Total)



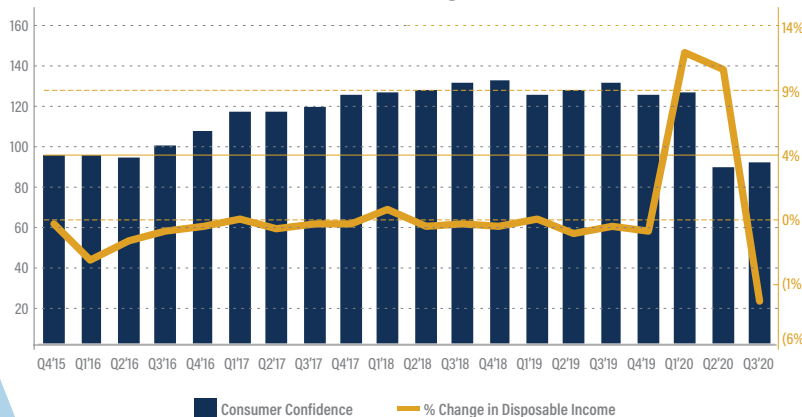
LBO Purchase Price Multiples - All (% of Total Purchase Price)



U.S. Trade Deficit & Dollar Index



Consumer Confidence Index and % Change in DPI



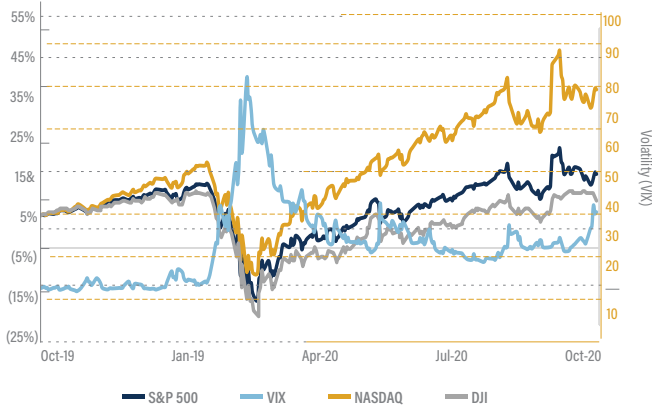
Default Rates of Leveraged Loans



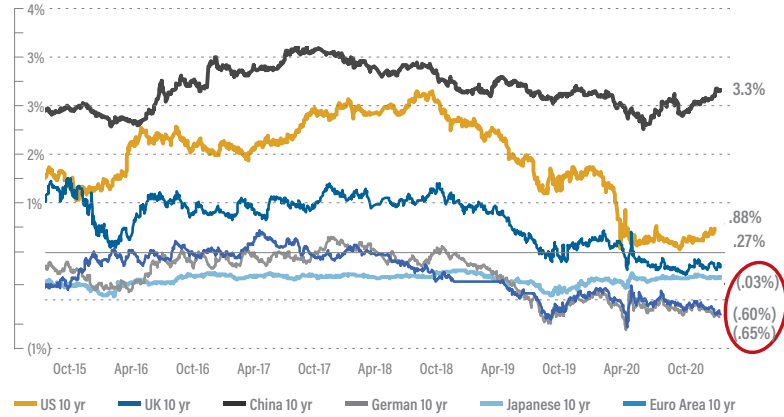
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

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

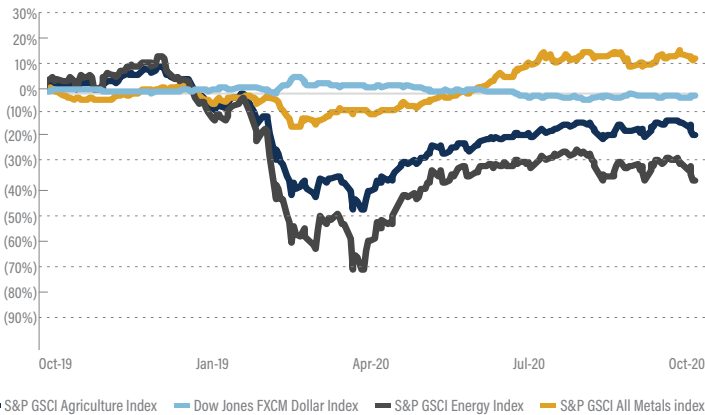
## Stock Market Indices



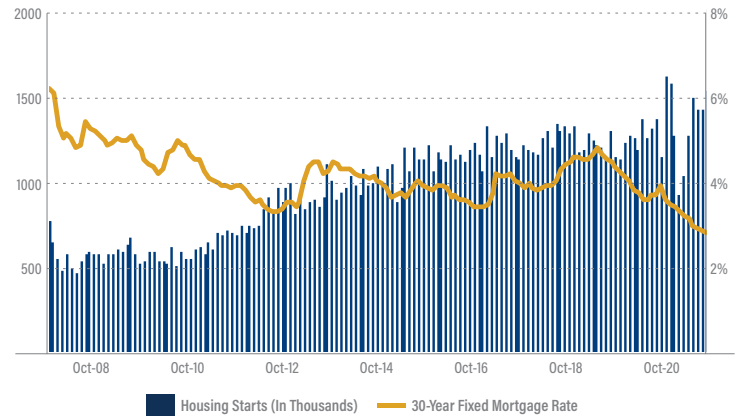
## Sovereign Debt Yields



## 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

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

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