



LEVERAGED FINANCE MONTHLY

DECEMBER 2020

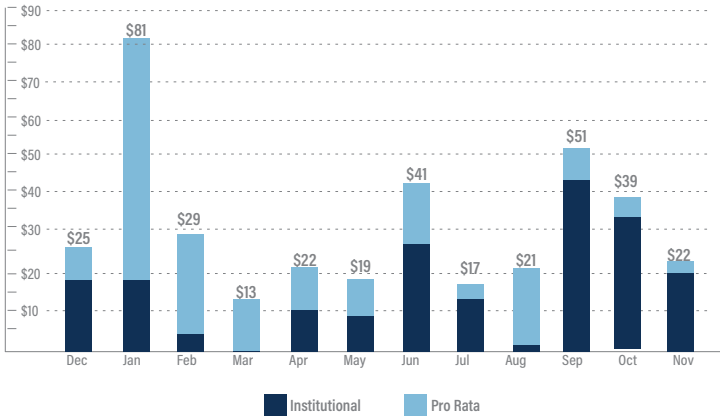
This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged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

	NOVEMBER '20	OCTOBER '20	SEPTEMBER '20	AUGUST '20	NOVEMBER '19
Indices					
10-Year Treasury	0.84%	0.88%	0.69%	0.72%	1.78%
10-Year vs. 2-Year Spread (basis points)	0.68	0.74	0.56	0.58	0.21
3-Month LIBOR	0.23%	0.22%	0.23%	0.24%	1.91%
DJIA	29,639	26,502	27,782	28,430	28,051
S&P 500	3,622	3,270	3,363	3,500	3,141
NASDAQ	12,199	10,912	11,168	11,775	8,665
iShares HY Corporate Bond Fund	86.27	83.56	83.76	85.11	86.76
iShares Barclays Aggregate	118.34	117.26	118.04	118.32	112.90
Commodities					
Crude Oil	\$45.34	\$35.79	\$40.22	\$42.61	\$55.17
Natural Gas	\$2.88	\$3.35	\$2.53	\$2.63	\$2.28
Gold	\$1,781	\$1,877	\$1,888	\$1,971	\$1,478
Currencies					
GBP in USD	\$1.33	\$1.30	\$1.29	\$1.34	\$1.29
EUR in USD	\$1.20	\$1.17	\$1.17	\$1.20	\$1.10
USD in JPY	¥104.35	¥104.58	¥105.47	¥105.83	¥109.51
USD in CNY	¥6.58	¥6.69	¥6.79	¥6.85	¥7.03
Average New-Issue Loan Pricing - B+/B					
Total Spread	528.0	501.0	487.0	541.0	460.0
YTM	5.35%	5.13%	4.97%	5.46%	6.55%

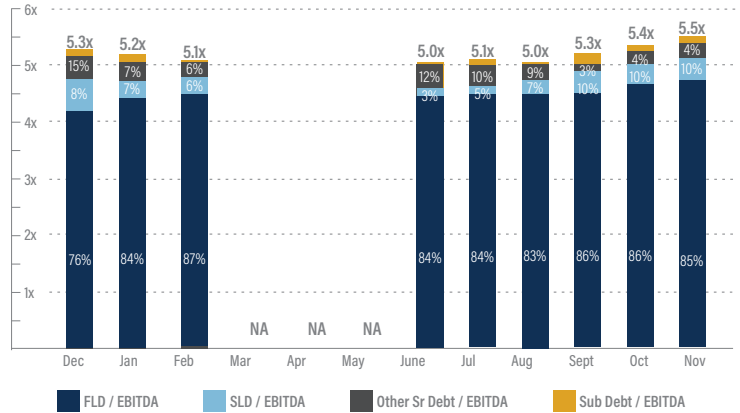
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

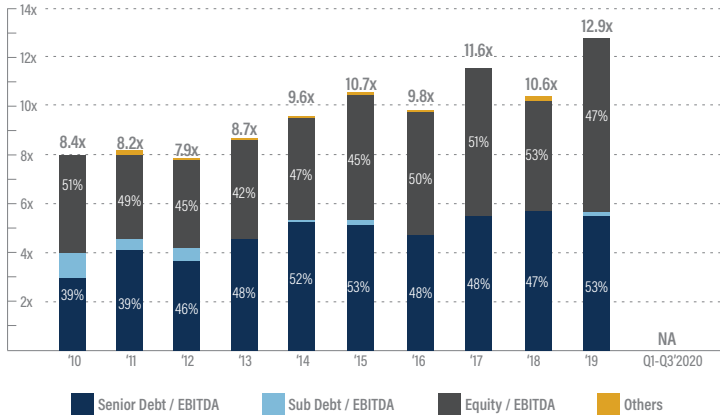
New-Issued Loan Volume by Month (\$ in billions)



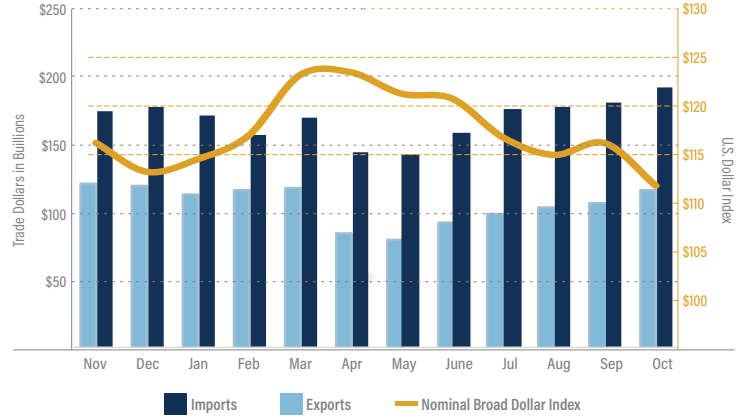
Average Debt Multiples of Highly Leveraged Loans (% of Total)



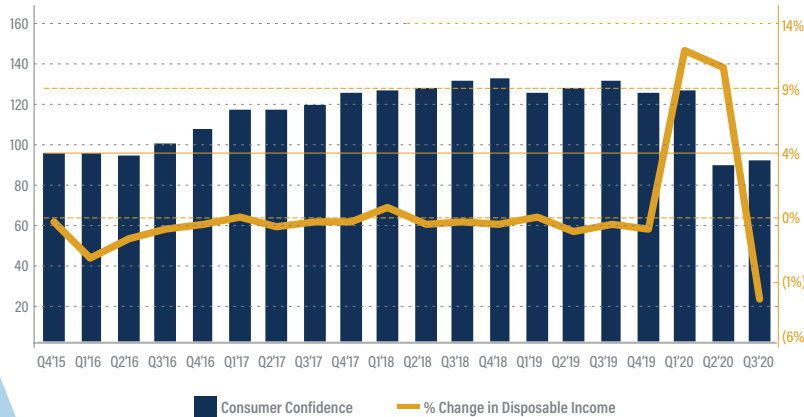
LBO Purchase Price Multiples - All (% of Total Purchase Price)



U.S. Trade Deficit & Dollar Index



Consumer Confidence Index and % Change in DPI



Default Rates of Leveraged Loans



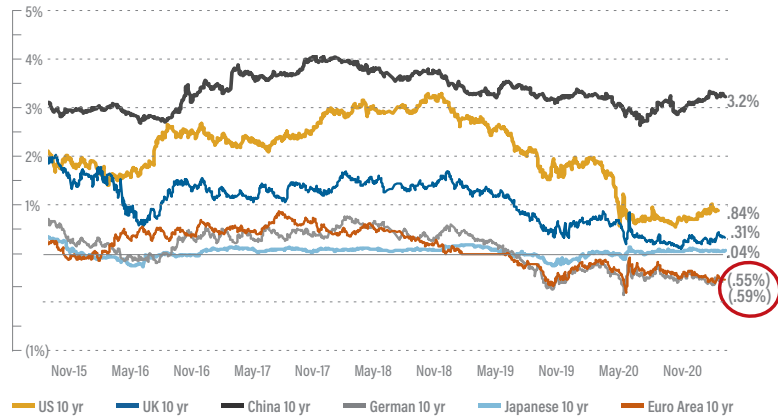
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

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

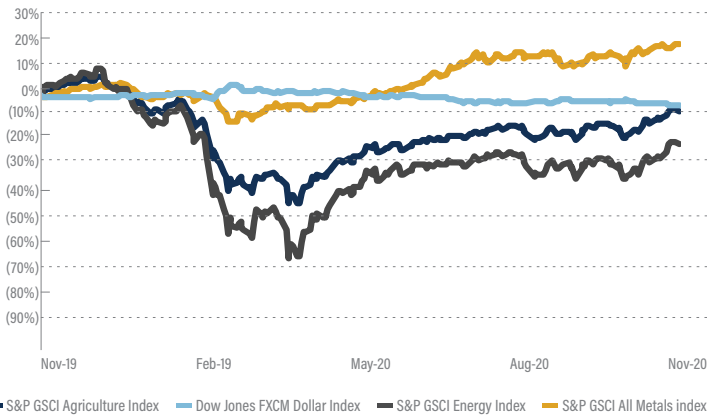
Stock Market Indices



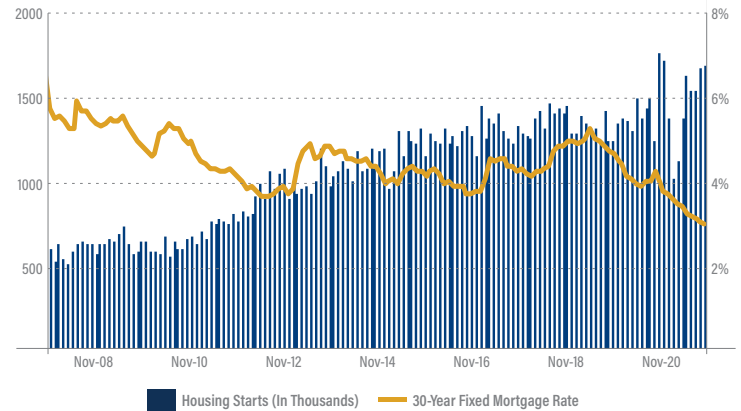
Sovereign Debt Yields



Commodities Prices



Housing Starts & Mortgage Rates



TM Capital's Financing Experience

Skylight

HAS COMPLETED A DEBT FINANCING TRANSACTION WITH A SPECIALTY LENDER

WEST SHORE HOME

FINANCED THE ACQUISITION OF

AMERICAN'S WINDOW

WITH SENIOR DEBT PROVIDED BY

GARMARK PARTNERS

SENIOR CREDIT FACILITY


WILLIAMS

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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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