



# LEVERAGED FINANCE MONTHLY

JANUARY 2021

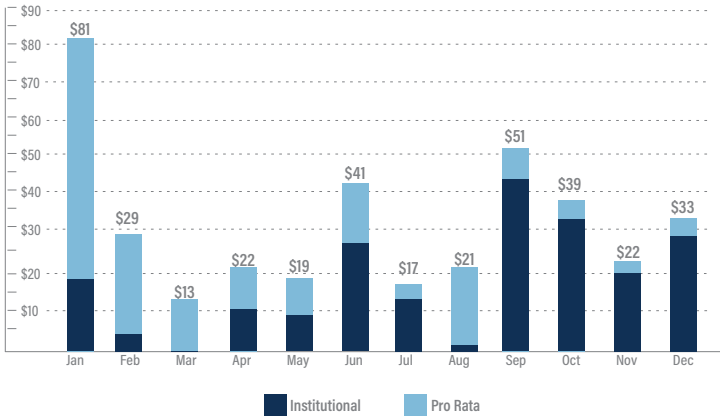
*This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged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

	DECEMBER '20	NOVEMBER '20	OCTOBER '20	SEPTEMBER '20	DECEMBER '19
<b>Indices</b>					
10-Year Treasury	0.93%	0.84%	0.88%	0.69%	1.92%
10-Year vs. 2-Year Spread (basis points)	0.80	0.68	0.74	0.56	0.68
3-Month LIBOR	0.24%	0.23%	0.22%	0.23%	1.91%
DJIA	30,410	29,639	26,502	27,782	28,538
S&P 500	3,732	3,622	3,270	3,363	3,231
NASDAQ	12,870	12,199	10,912	11,168	8,973
iShares HY Corporate Bond Fund	86.93	86.27	83.56	83.76	87.77
iShares Barclays Aggregate	118.06	118.34	117.26	118.04	112.29
<b>Commodities</b>					
Crude Oil	\$48.40	\$45.34	\$35.79	\$40.22	\$61.06
Natural Gas	\$2.42	\$2.88	\$3.35	\$2.53	\$2.19
Gold	\$1,893	\$1,781	\$1,877	\$1,888	\$1,520
<b>Currencies</b>					
GBP in USD	\$1.36	\$1.33	\$1.30	\$1.29	\$1.32
EUR in USD	\$1.23	\$1.20	\$1.17	\$1.17	\$1.12
USD in JPY	¥103.31	¥104.35	¥104.58	¥105.47	¥108.68
USD in CNY	¥6.52	¥6.58	¥6.69	¥6.79	¥6.96
<b>Average New-Issue Loan Pricing - B+/B</b>					
Total Spread	500.0	528.0	501.0	487.0	378.0
YTM	5.21%	5.35%	5.13%	4.97%	5.85%

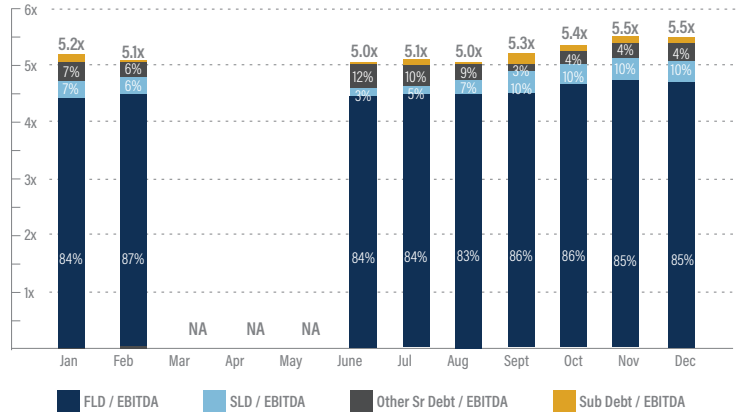
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

# LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

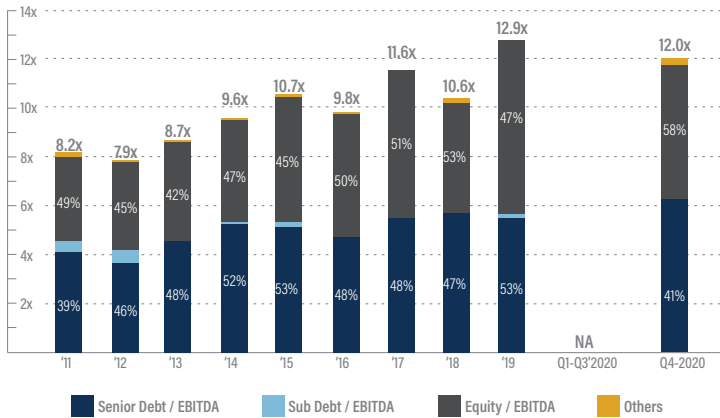
New-Issued Loan Volume by Month (\$ in billions)



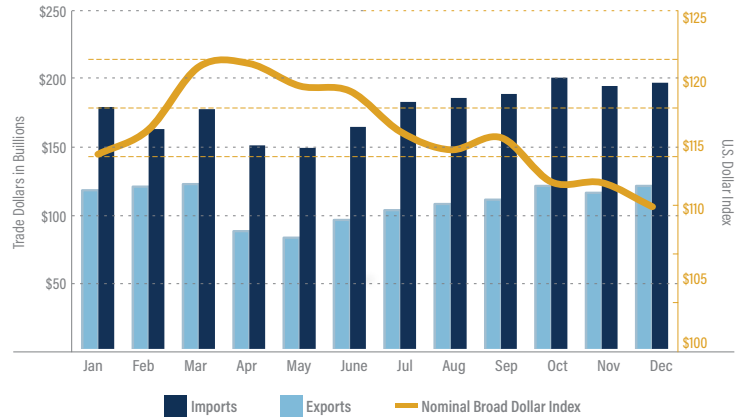
Average Debt Multiples of Highly Leveraged Loans (% of Total)



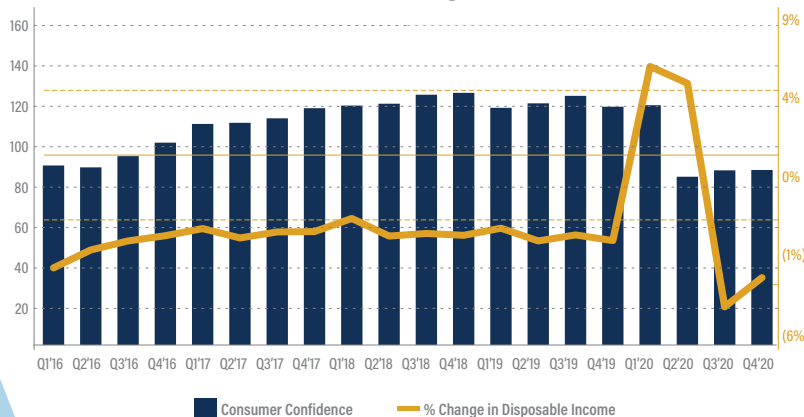
LBO Purchase Price Multiples - All (% of Total Purchase Price)



U.S. Trade Deficit & Dollar Index



Consumer Confidence Index and % Change in DPI



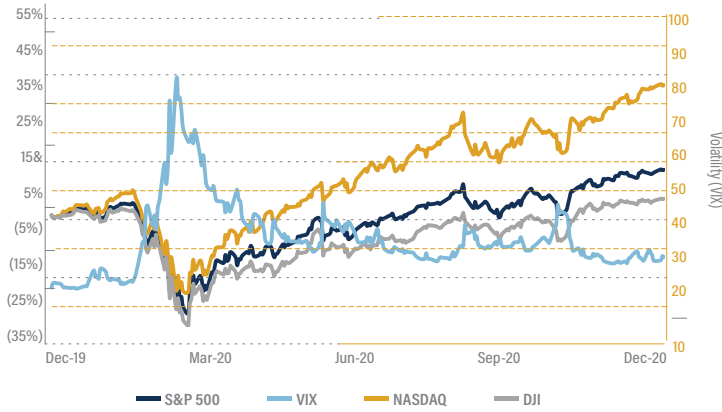
Default Rates of Leveraged Loans



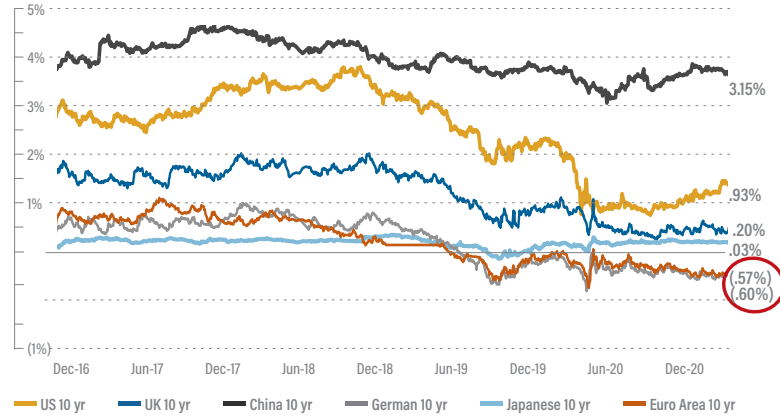
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

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

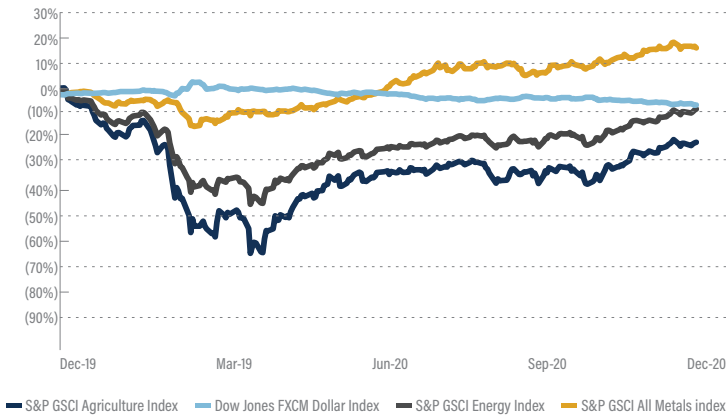
## Stock Market Indices



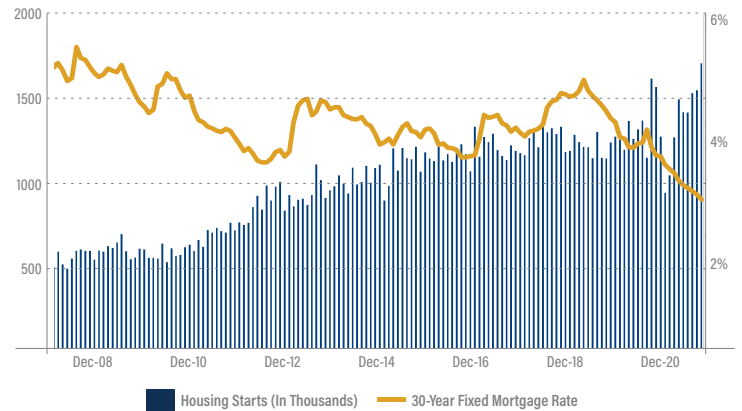
## Sovereign Debt Yields



## Commodities Prices



## Housing Starts & Mortgage Rates



## TM Capital's Financing Experience

Skylight

HAS COMPLETED A DEBT FINANCING TRANSACTION WITH A SPECIALTY LENDER

WEST SHORE HOME

FINANCED THE ACQUISITION OF

AMERICAN WINDOW

WITH SENIOR DEBT PROVIDED BY

GARMARK PARTNERS

SENIOR CREDIT FACILITY


WILLIAMS

PROVIDED BY


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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