



LEVERAGED FINANCE MONTHLY

MARCH 2021

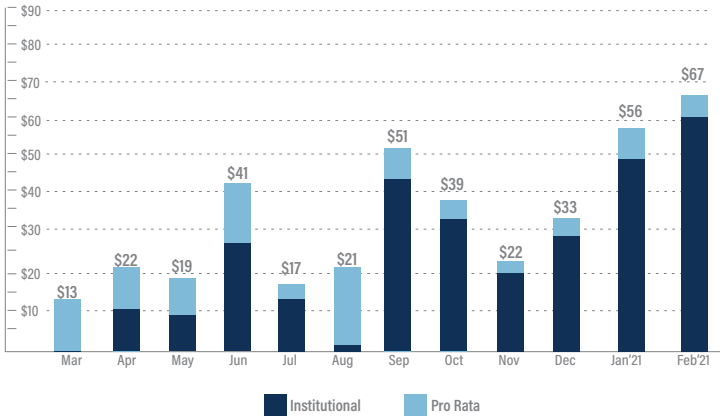
This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged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

	FEBRUARY '21	JANUARY '21	DECEMBER '20	NOVEMBER '20	FEBRUARY '20
Indices					
10-Year Treasury	1.44%	1.11%	0.93%	0.84%	1.13%
10-Year vs. 2-Year Spread (basis points)	1.30	1.00	0.80	0.68	0.27
3-Month LIBOR	0.19%	0.20%	0.24%	0.23%	1.46%
DJIA	30,932	29,983	30,410	29,639	25,409
S&P 500	3,811	3,714	3,732	3,622	2,954
NASDAQ	13,192	13,071	12,870	12,199	8,567
iShares HY Corporate Bond Fund	86.73	86.99	86.93	86.27	85.65
iShares Barclays Aggregate	115.43	117.35	118.06	118.34	116.03
Commodities					
Crude Oil	\$61.50	\$52.20	\$48.40	\$35.79	\$44.76
Natural Gas	\$2.81	\$2.56	\$2.42	\$3.35	\$1.68
Gold	\$1,729	\$1,850	\$1,893	\$1,877	\$1,567
Currencies					
GBP in USD	\$1.39	\$1.37	\$1.36	\$1.33	\$1.28
EUR in USD	\$1.21	\$1.21	\$1.23	\$1.20	\$1.10
USD in JPY	¥106.65	¥104.70	¥103.31	¥104.35	¥108.34
USD in CNY	¥6.47	¥6.43	¥6.52	¥6.58	¥6.99
Average New-Issue Loan Pricing - B+/B					
Total Spread	428.0	265.0	500.0	528.0	391.0
YTM	4.30%	2.72%	5.21%	5.35%	5.74%

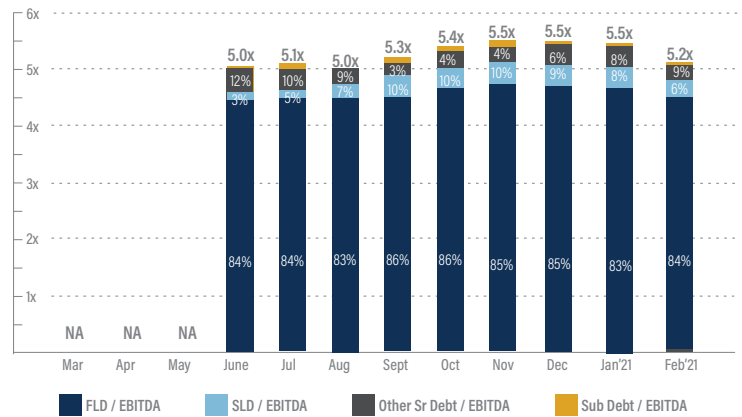
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

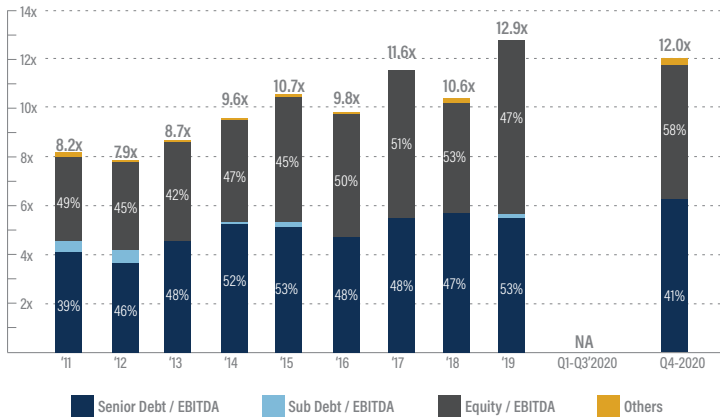
New-Issued Loan Volume by Month (\$ in billions)



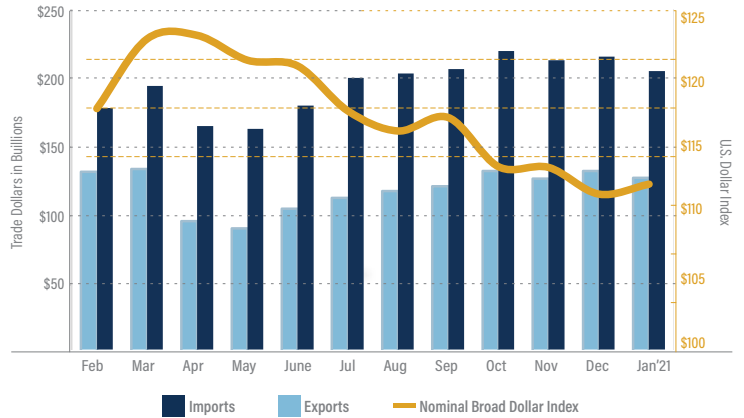
Average Debt Multiples of Highly Leveraged Loans (% of Total)



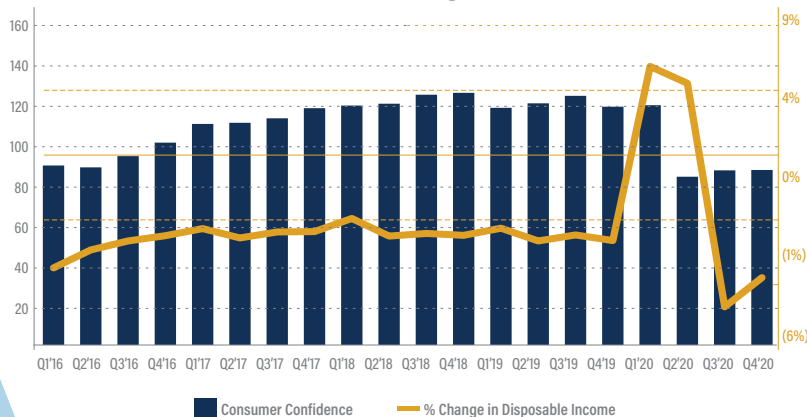
LBO Purchase Price Multiples - All (% of Total Purchase Price)



U.S. Trade Deficit & Dollar Index



Consumer Confidence Index and % Change in DPI



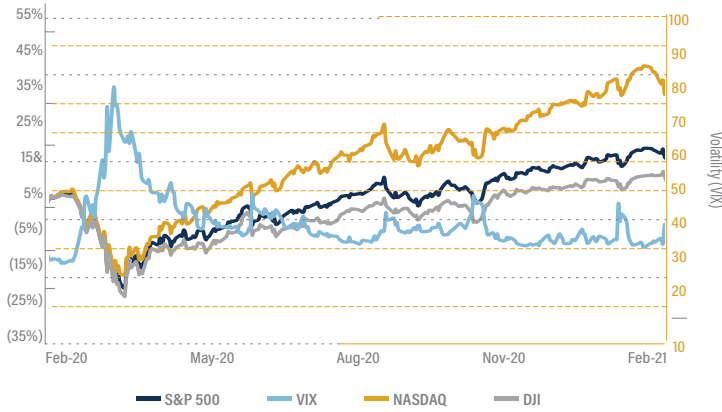
Default Rates of Leveraged Loans



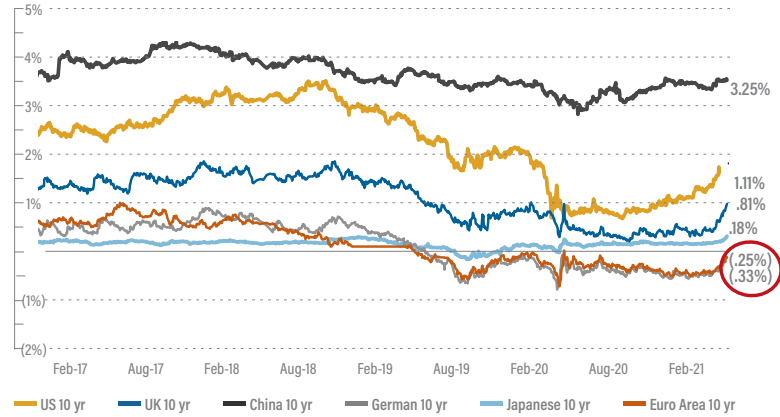
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

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

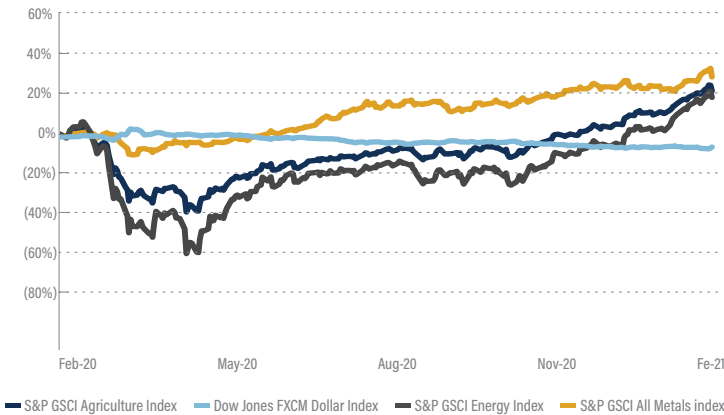
Stock Market Indices



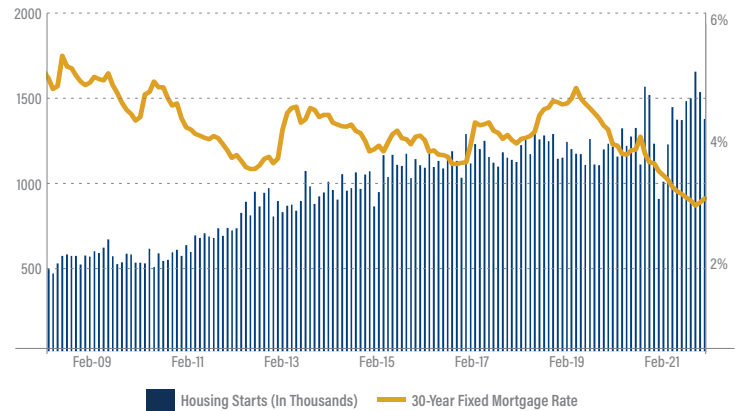
Sovereign Debt Yields



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


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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


TM Capital's Leveraged Finance Contacts




Robert Grien
Managing Director
rgrien@tmcapital.com
212.809.1434




Jerome Romano
Managing Director
jromano@tmcapital.com
617.259.2206




David Felts
Managing Director
dfelts@tmcapital.com
404.995.6252



Steve Hunter
Managing Director, Sponsor Coverage
shunter@tmcapital.com
404.995.6232



Jordan Cleare
Vice President
jcleare@tmcapital.com
404.661.7435



Patrick Pontani
Analyst
ppontani@tmcapital.com
404.995.6238