

# LEVERAGED FINANCE MONTHLY

JUNE 2021

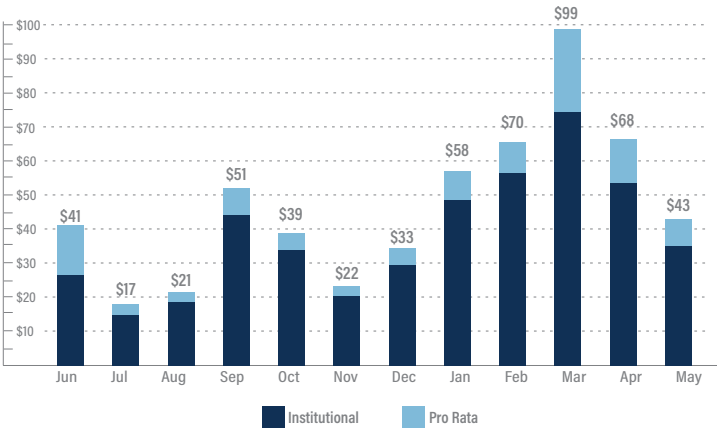
*This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged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

	MAY '21	APRIL '21	MARCH '21	FEBRUARY '21	MAY '20
<b>Indices</b>					
10-Year Treasury	1.58%	1.65%	1.74%	1.44%	0.65%
10-Year vs. 2-Year Spread (basis points)	1.44	1.49	1.58	1.30	0.49
3-Month LIBOR	0.13%	0.18%	0.19%	0.19%	0.34%
DJIA	34,529	33,875	32,982	30,932	25,383
S&P 500	4,204	4,181	3,973	3,811	3,044
NASDAQ	13,749	13,963	13,247	13,192	9,490
iShares HY Corporate Bond Fund	87.13	87.28	86.75	86.73	81.84
iShares Barclays Aggregate	114.60	114.53	113.77	115.43	117.46
<b>Commodities</b>					
Crude Oil	\$66.32	\$63.58	\$59.16	\$61.50	\$36.20
Natural Gas	\$2.99	\$2.93	\$2.61	\$2.81	\$1.85
Gold	\$1,905	\$1,768	\$1,716	\$1,729	\$1,752
<b>Currencies</b>					
GBP in USD	\$1.42	\$1.38	\$1.38	\$1.39	\$1.23
EUR in USD	\$1.22	\$1.20	\$1.17	\$1.21	\$1.11
USD in JPY	¥109.91	¥109.31	¥110.60	¥106.65	¥107.70
USD in CNY	¥6.37	¥6.48	¥6.55	¥6.47	¥7.14
<b>Average New-Issue Loan Pricing - B+/B</b>					
Total Spread	451.0	498.0	463.0	428.0	627.0
YTM	4.63%	5.11%	4.71%	4.30%	6.13%

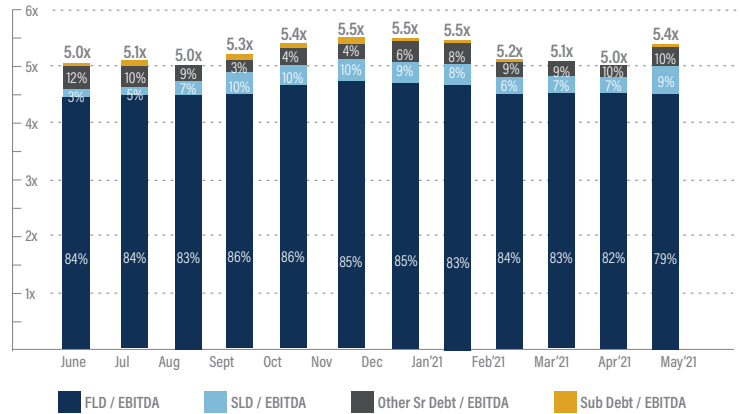
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

# LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

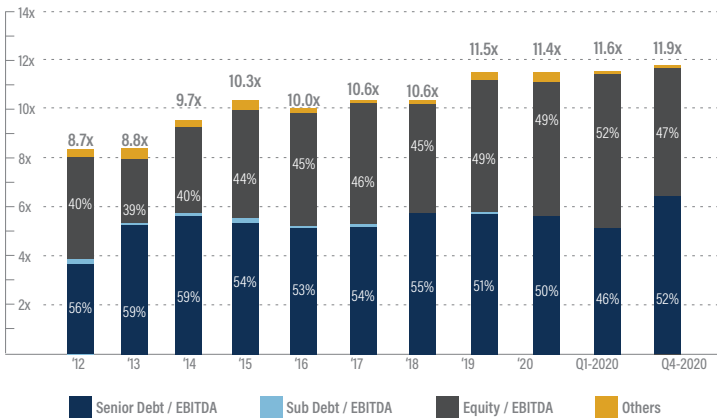
New-Issued Loan Volume by Month (\$ in billions)



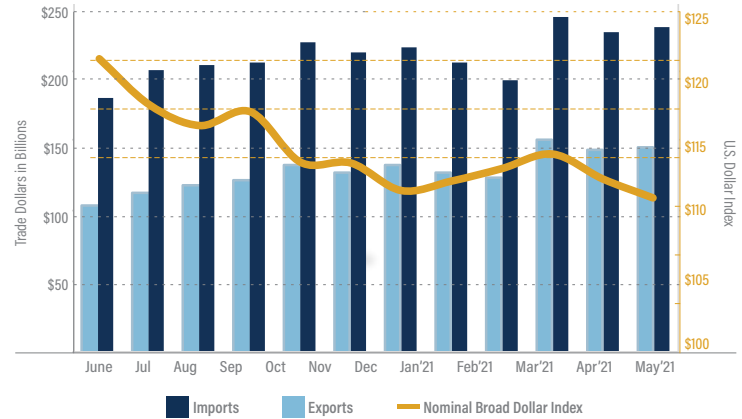
Average Debt Multiples of Highly Leveraged Loans (% of Total)



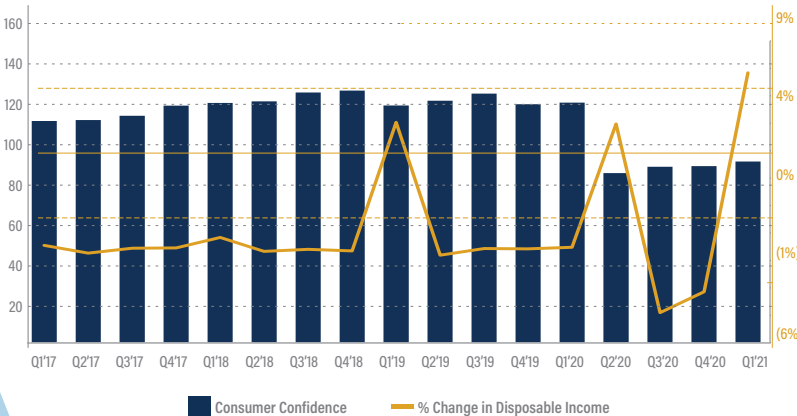
LBO Purchase Price Multiples - All (% of Total Purchase Price)



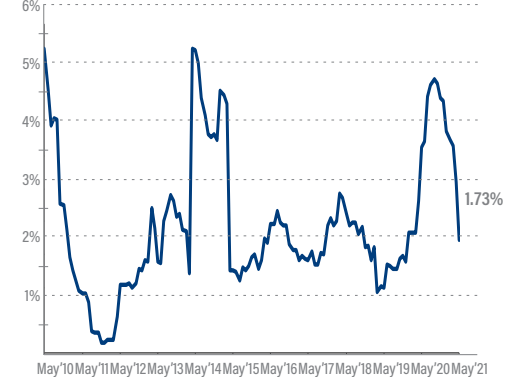
U.S. Trade Deficit & Dollar Index



Consumer Confidence Index and % Change in DPI



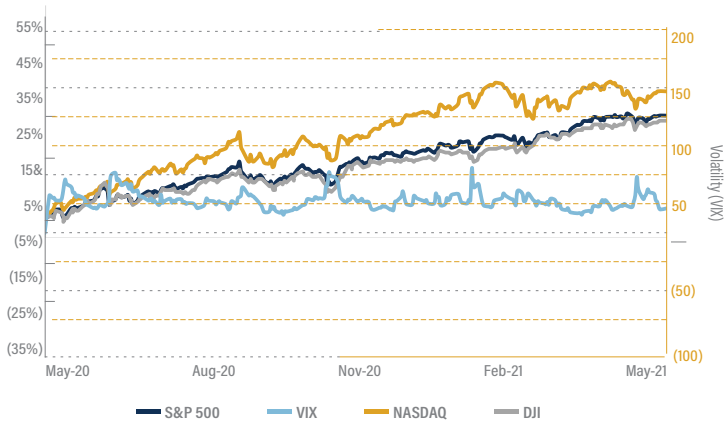
Default Rates of Leveraged Loans



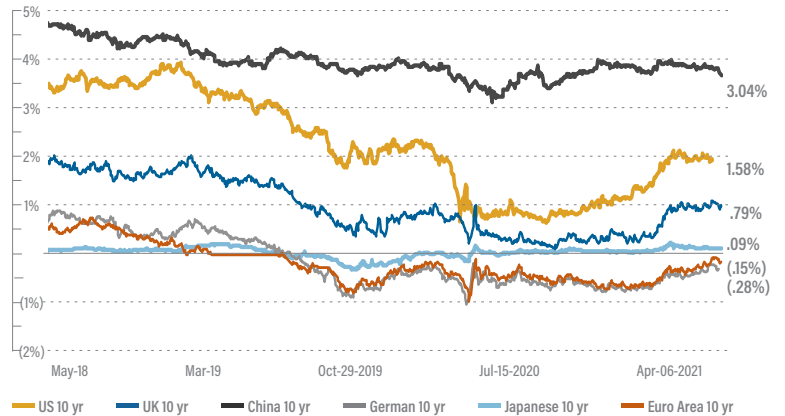
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

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

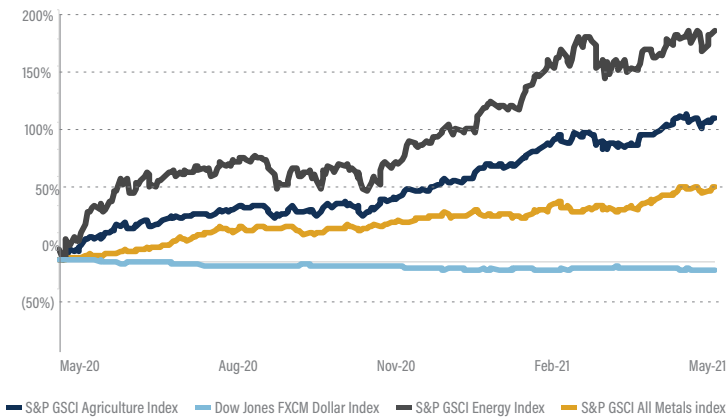
## Stock Market Indices



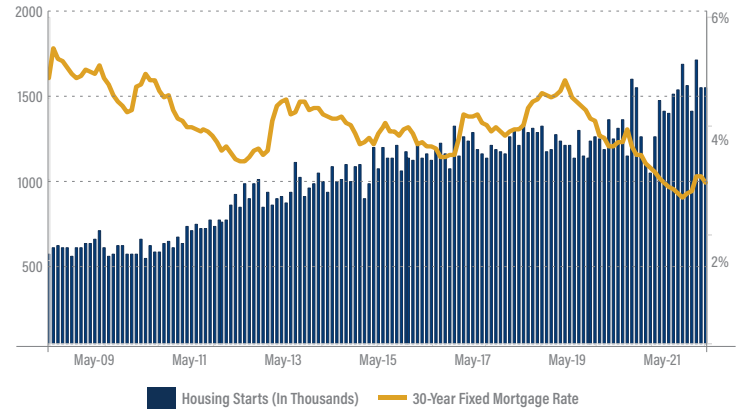
## Sovereign Debt Yields



## Commodities Prices



## Housing Starts & Mortgage Rates



## Selected TM Capital Leveraged Finance Experience

HAS COMPLETED A DEBT FINANCING TRANSACTION WITH A SPECIALTY LENDER

FINANCED THE ACQUISITION OF

WITH SENIOR DEBT PROVIDED BY

SENIOR CREDIT FACILITY

PROVIDED BY

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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