

LEVERAGED FINANCE MONTHLY

SEPTEMBER 2021

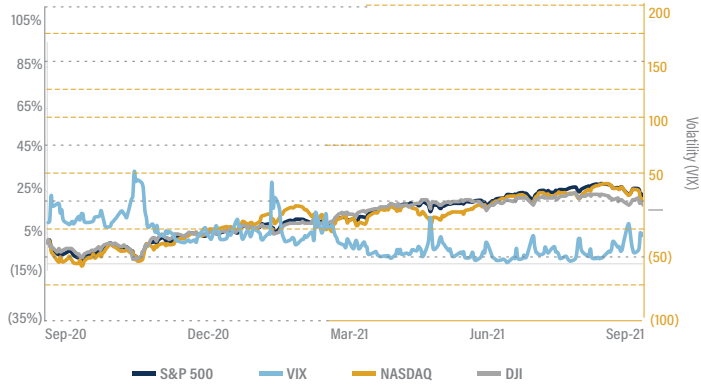
This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged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

	SEPTEMBER '21	AUGUST '21	JULY '21	MAY '21	SEPTEMBER '20
Indices					
10-Year Treasury	1.52%	1.30%	1.24%	1.45%	0.69%
10-Year vs. 2-Year Spread (basis points)	124	110	105	120	56
3-Month LIBOR	0.13%	0.12%	0.12%	0.15%	0.23%
DJIA	33,844	35,361	34,935	34,503	27,782
S&P 500	4,308	4,523	4,395	4,297	3,363
NASDAQ	14,449	15,259	14,673	14,504	11,168
iShares HY Corporate Bond Fund (ARCA:HYG)	88	88	88	88	84
iShares Barclays Aggregate (ARCA:AGG)	115	116	116	115	118
Commodities					
Crude Oil (\$/BBL)	\$75.03	\$68.50	\$73.95	\$73.47	\$40.22
Natural Gas (\$/MMCF)	\$5.87	\$4.38	\$3.91	\$3.62	\$2.53
Gold (\$/oz.)	\$1,757	\$1,816	\$1,815	\$1,772	\$1,888
Currencies					
GBP in USD	\$1.35	\$1.38	\$1.39	\$1.38	\$1.29
EUR in USD	\$1.16	\$1.18	\$1.19	\$1.19	\$1.17
USD in JYP	¥111.54	¥109.98	¥109.76	¥110.98	¥105.47
USD in CNY	¥6.44	¥6.46	¥6.46	¥6.46	¥6.79
Average New-Issue Loan Pricing - B+/B					
Total Spread (basis points)	469.0	484.0	462.0	458.0	487.0
YTM	4.75%	4.92%	4.68%	4.65%	4.97%

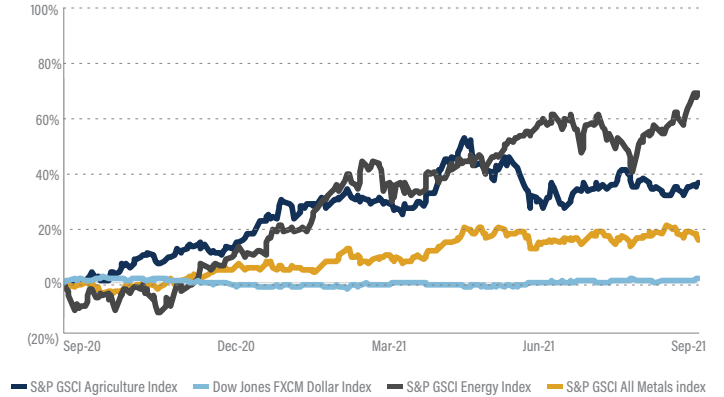
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

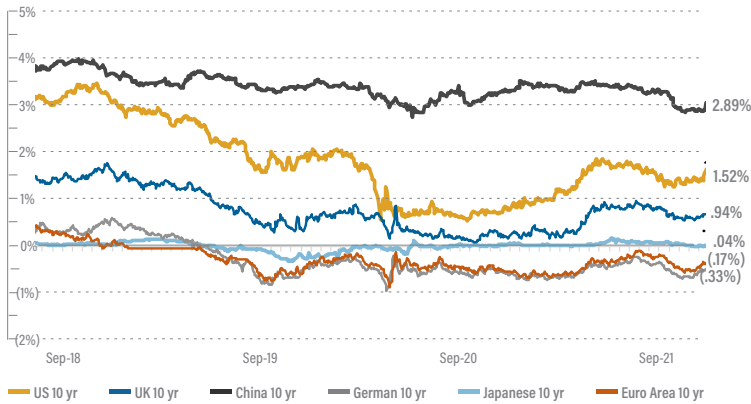
Stock Market Indices



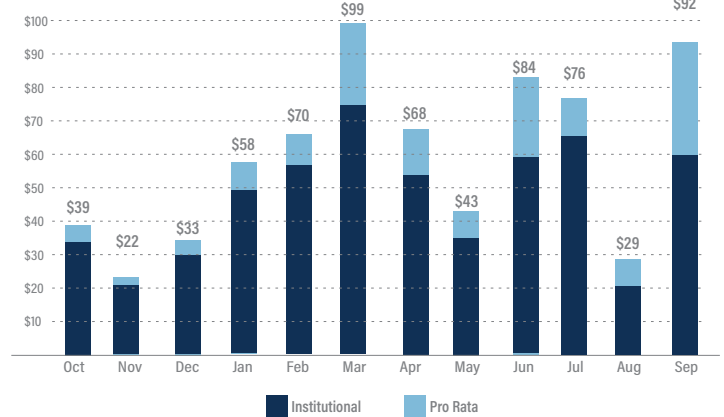
Commodities Prices



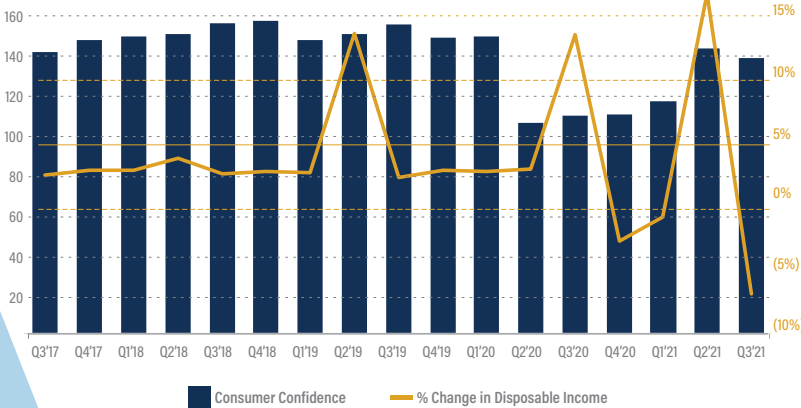
Sovereign Debt Yields



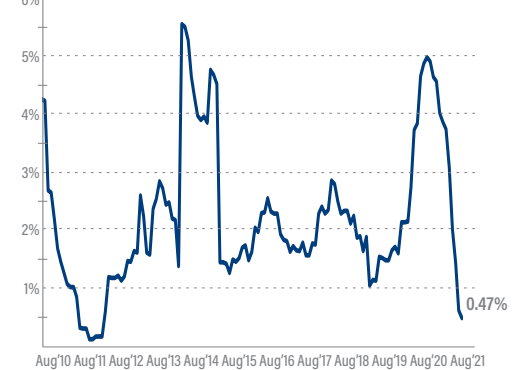
New-Issued Loan Volume by Month (\$ in billions)



Consumer Confidence Index and % Change in DPI



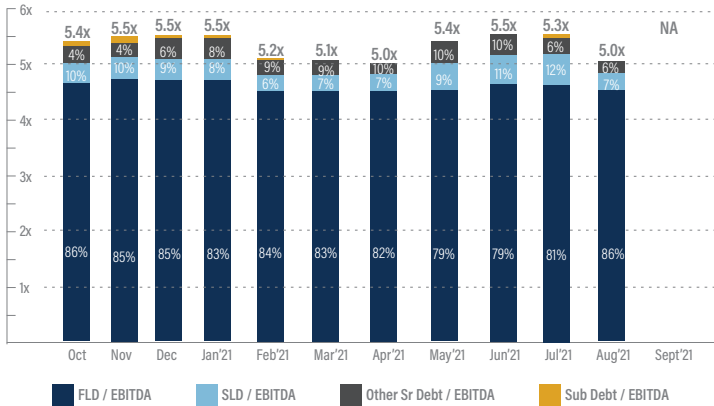
Default Rates of Leveraged Loans



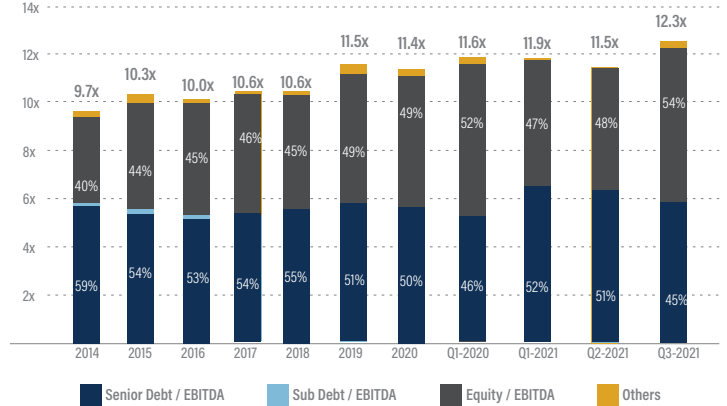
Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

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

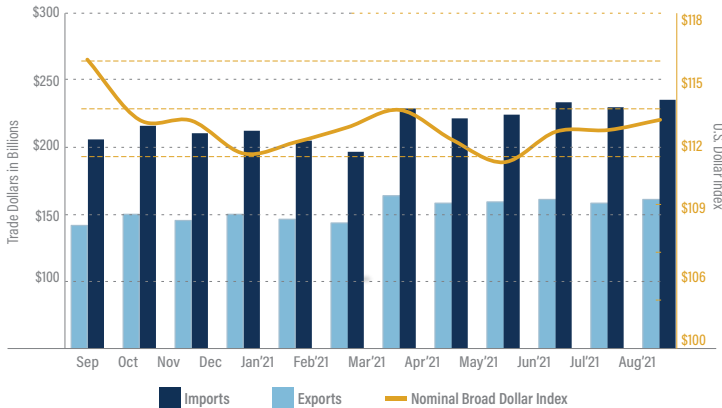
Average Debt Multiples of Highly Leveraged Loans (% of Total)



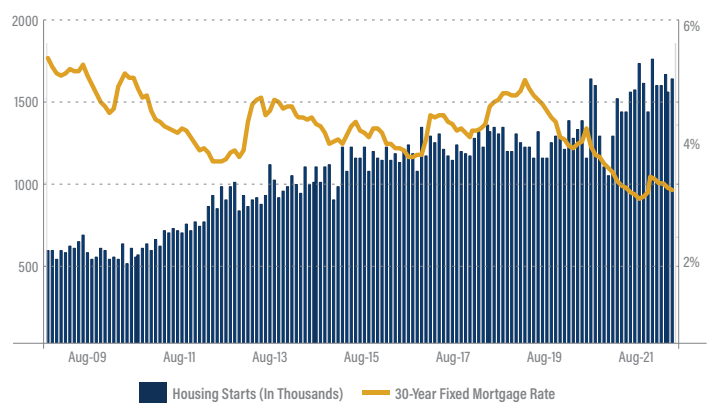
LBO Purchase Price Multiples - All (% of Total Purchase Price)



U.S. Trade Deficit & Dollar Index



Housing Starts & Mortgage Rates



Selected TM Capital Leveraged Finance Experience

HAS COMPLETED A DEBT RECAPITALIZATION WITH SENIOR SECURED CREDIT FACILITIES PROVIDED BY

AND AN ASSET-BASED REVOLVING CREDIT FACILITY PROVIDED BY

HAS COMPLETED A DEBT FINANCING TRANSACTION WITH A SPECIALTY LENDER

FINANCED THE ACQUISITION OF

WITH SENIOR DEBT PROVIDED BY

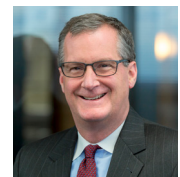
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Sources: S&P LCD, Capital IQ, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac