



LEVERAGED FINANCE MONTHLY

NOVEMBER 2023

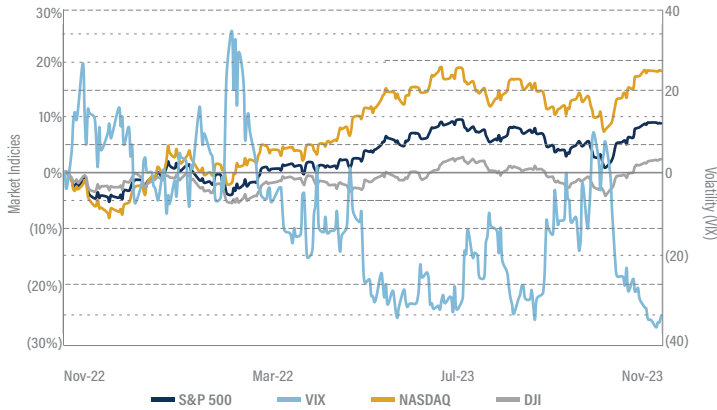
This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged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

	NOVEMBER '23	OCTOBER '23	SEPTEMBER '23	AUGUST '23	JULY '23	NOVEMBER '22
Indices						
10-Year Treasury	4.37%	4.88%	4.59%	4.09%	3.97%	4.37%
10-Year vs. 2-Year Spread (basis points)	(36)	(19)	(44)	(76)	(91)	(70)
Secured Overnight Financing Rate (30 Day Average)	5.33%	5.32%	5.32%	5.31%	5.10%	5.33%
DJIA	35,951	33,053	33,507	34,722	35,560	35,951
S&P 500	4,568	4,194	4,288	4,508	4,589	4,568
NASDAQ	14,226	12,851	13,219	14,035	14,346	14,226
iShares HY Corporate Bond Fund (ARCX: HYG)	76	73	74	75	75	76
iShares Barclays Aggregate Bond Index (ARCX: AGG)	96	92	94	97	98	96
Commodities						
Crude Oil (\$ / bbl)	\$75.96	\$81.02	\$90.79	\$83.63	\$81.80	\$75.96
Natural Gas (\$ / MMCF)	\$2.80	\$3.81	\$2.93	\$2.77	\$2.63	\$2.80
Gold (\$ / oz.)	\$2,057	\$1,994	\$1,866	\$1,947	\$1,989	\$2,057
Currencies						
GBP in USD	\$1.27	\$1.21	\$1.22	\$1.27	\$1.29	\$1.27
EUR in USD	\$1.09	\$1.06	\$1.06	\$1.08	\$1.10	\$1.09
USD in JPY	¥147.81	¥151.54	¥149.36	¥145.63	¥142.13	¥147.81
USD in CNY	¥7.14	¥7.32	¥7.30	¥7.26	¥7.15	¥7.14
Large Corporate New Issue Loan Pricing (1)						
Total Spread (basis points)	432	466	409	429	449	555
YTM	9.95%	9.92%	9.91%	10.06%	10.21%	9.89%

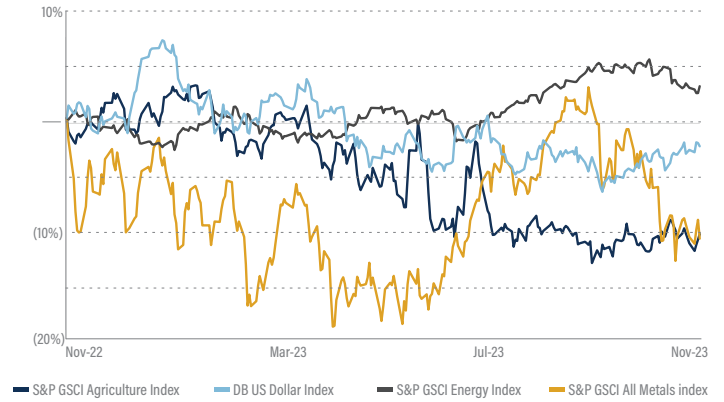
(1) "Large Corporate" defined as syndicated loans in companies with >\$50 million of pro forma adjusted EBITDA

LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

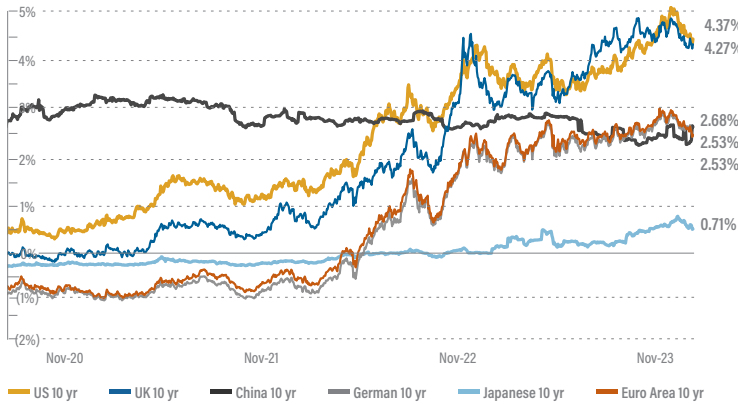
Stock Market Indices



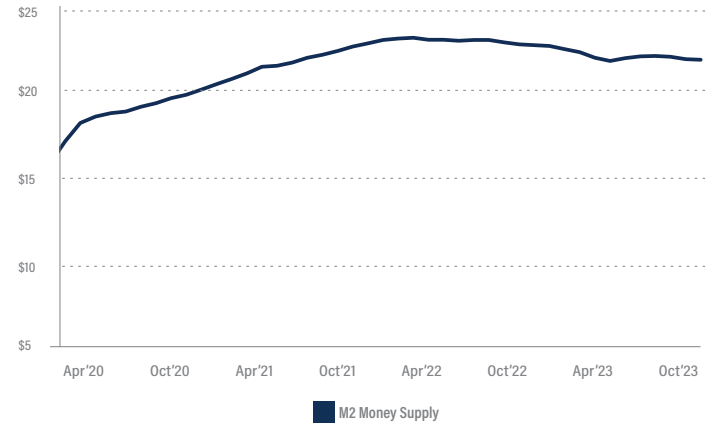
Commodities Prices



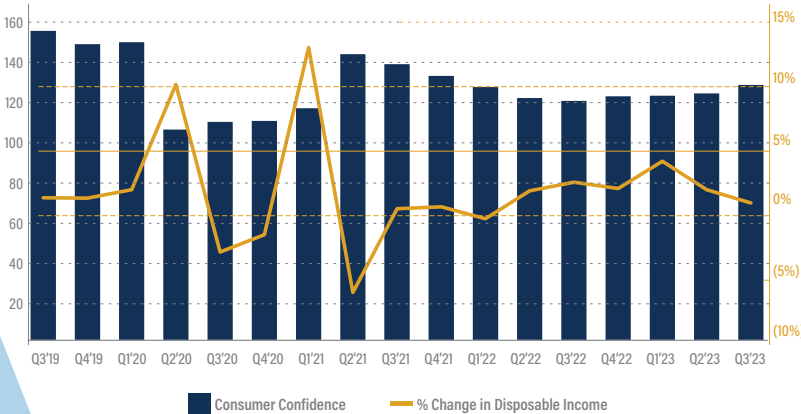
Sovereign Debt Yields



M2 Money Supply (\$ in trillions)



Consumer Confidence Index and % Change in DPI



Default Rates of Leveraged Loans (1)

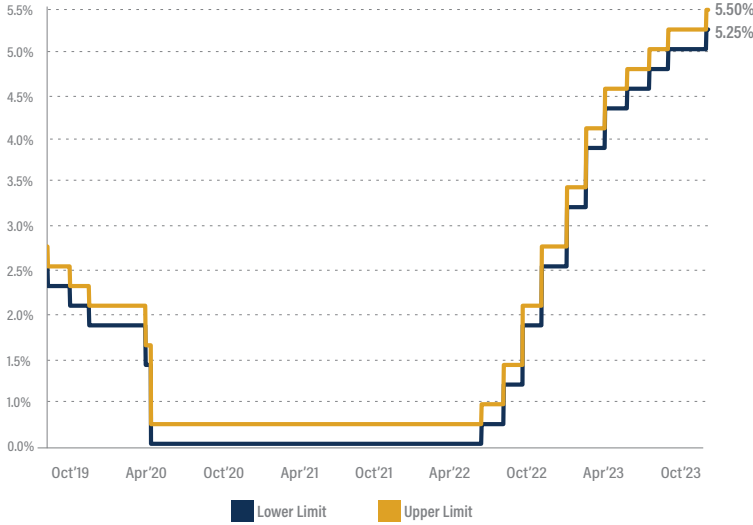


(1) Default rates based on issuances of institutional debt only

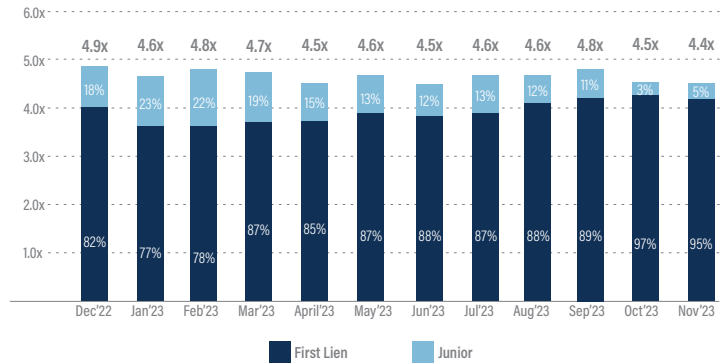
Sources: LevFin Insights, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

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

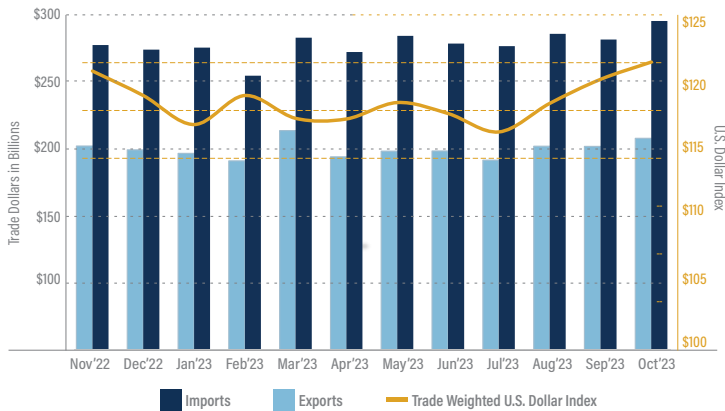
Target Fed Funds Rate



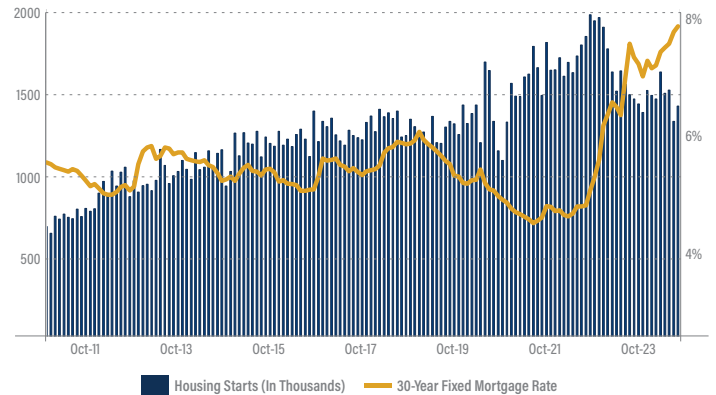
Average Debt Multiples - Large Corporate (% of Cap Structure)



U.S. Trade Deficit & Dollar Index



Housing Starts & Mortgage Rates



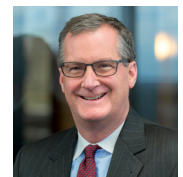
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Selected TM Capital Leveraged Finance Experience

A SPECIALTY CONSUMER FINANCE COMPANY

HAS SECURED A \$220 MILLION CREDIT FACILITY FROM

A LEADING PROVIDER OF HOME DÉCOR

HAS SECURED A \$15.5 MILLION JUNIOR CAPITAL INVESTMENT
HAS RECEIVED A SECOND LIEN NOTE FROM

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HOME FINE HOMES

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

AND AN ASSET-BASED REVOLVING CREDIT FACILITY PROVIDED BY

TRUIST

Sources: LevFin Insights, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac