

LEVERAGED FINANCE MONTHLY

JUNE 2025

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.

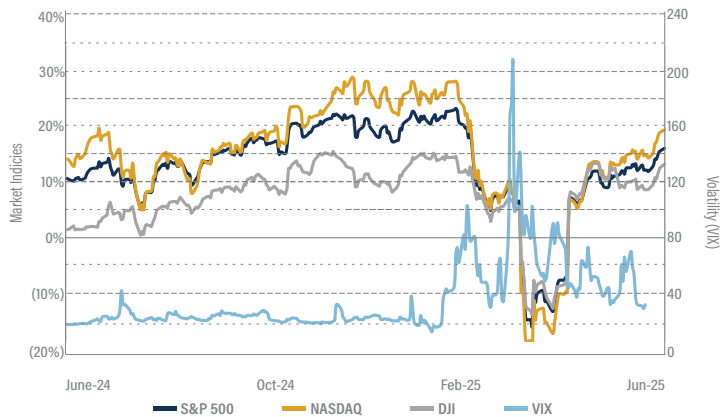
	JUNE '25	MAY '25	APRIL '25	MARCH '25	FEBRUARY '25	JUNE '24
Indices						
10-Year Treasury	4.24%	4.41%	4.17%	4.27%	4.24%	4.36%
10-Year vs. 2-Year Spread (basis points)	48	52	54	34	25	(35)
Secured Overnight Financing Rate (30 Day Average)	4.32%	4.31%	4.35%	4.34%	4.35%	5.34%
DJIA	44,095	42,270	40,669	41,584	43,841	39,119
S&P 500	6,205	5,912	5,569	5,581	5,955	5,460
NASDAQ	20,370	19,114	17,446	17,323	18,847	17,733
iShares HY Corporate Bond Fund (ARCX: HYG)	80	79	78	79	80	77
iShares Barclays Aggregate Bond Index (ARCX: AGG)	99	98	99	99	99	97
Commodities						
Crude Oil (\$ / bbl)	\$65.11	\$60.8	\$58.21	\$69.36	\$69.76	\$81.54
Natural Gas (\$ / MMCF)	\$3.49	\$3.45	\$3.64	\$4.07	\$3.90	\$2.60
Gold (\$ / oz.)	\$3,308	\$3,315	\$3,319	\$3,114	\$2,849	\$2,340
Currencies						
GBP in USD	\$1.37	\$1.35	\$1.33	\$1.29	\$1.26	\$1.26
EUR in USD	\$1.17	\$1.13	\$1.13	\$1.08	\$1.04	\$1.07
USD in JYP	¥144.28	¥144.21	¥142.83	¥150.04	¥150.30	¥160.87
USD in CNY	¥716	¥720	¥727	¥726	¥728	¥727
New Issue Loan Pricing						
Total Spread (basis points)	399	411	434	420	398	430
YTM	8.42%	8.55%	8.82%	8.67%	8.41%	9.77%

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

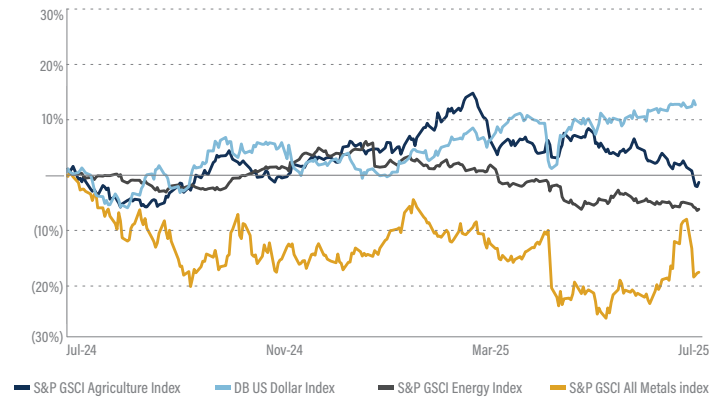
Sources: LevFin Insights, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

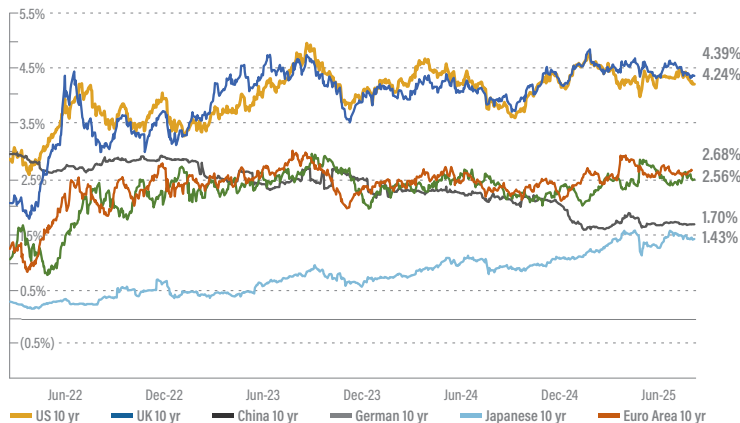
Stock Market Indices



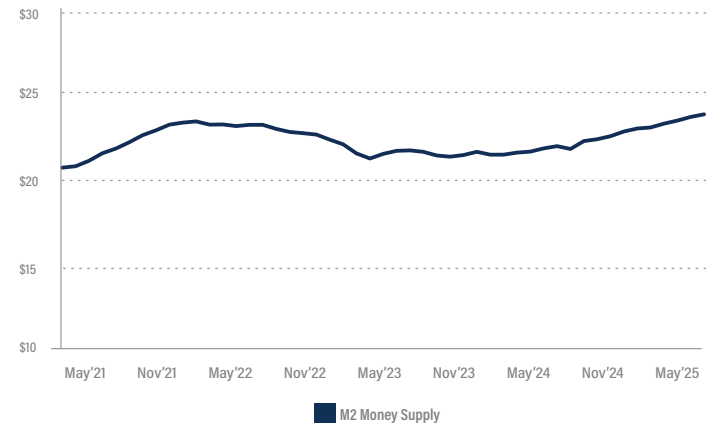
Commodities Prices



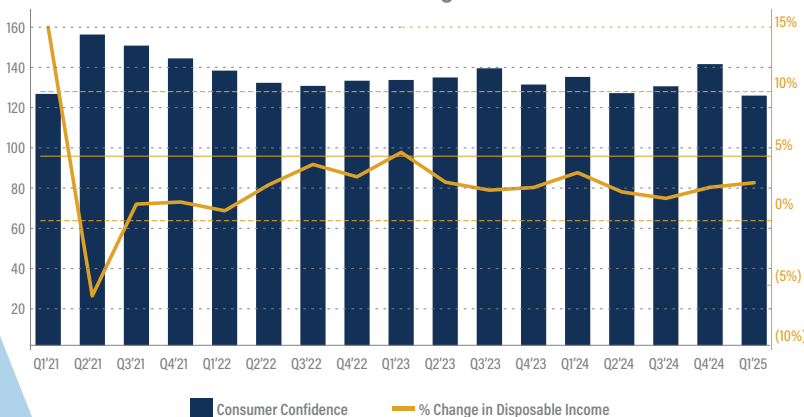
Sovereign Debt Yields



M2 Money Supply (\$ in trillions)



Consumer Confidence Index and % Change in DPI



Default Rates of Leveraged Loans (1)

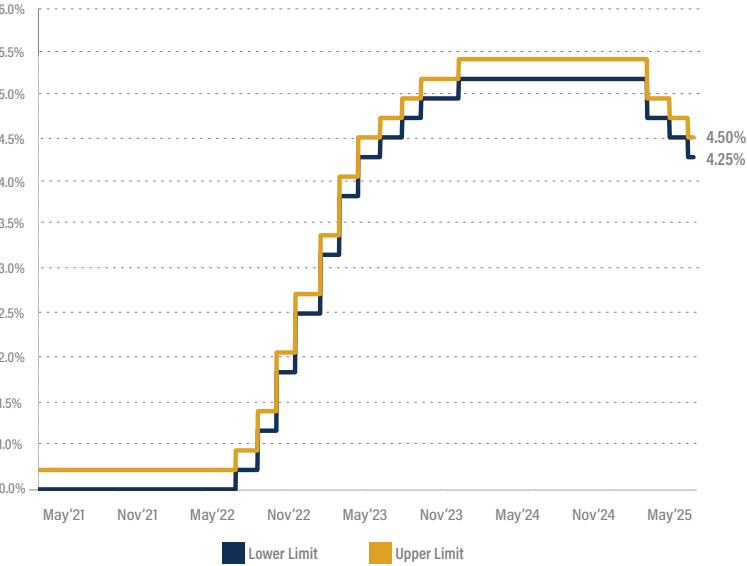


(1) Default rates based on issuances of institutional debt only

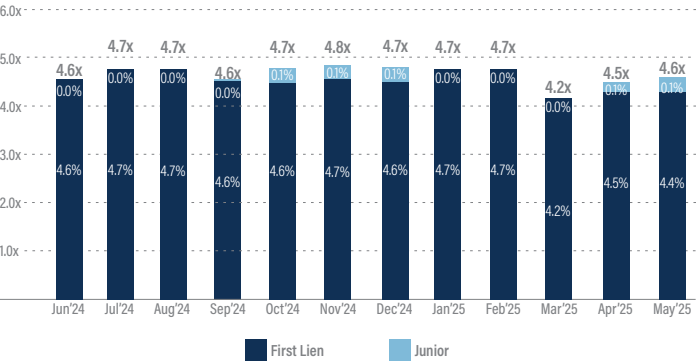
Sources: LevFin Insights, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

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

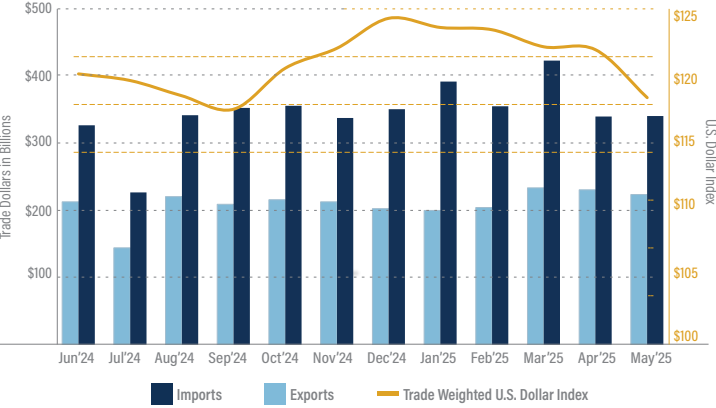
Target Fed Funds Rate



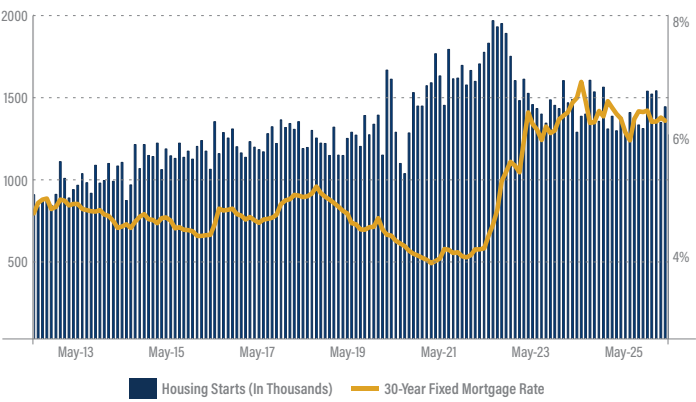
Average Debt Multiples - Large Corporate (% of Cap Structure)



U.S. Trade Deficit & Dollar Index



Housing Starts & Mortgage Rates



Selected TM Capital Leveraged Finance Experience

A PORTFOLIO COMPANY OF

HAS COMPLETED A DEBT FINANCING WITH

A SPECIALTY CONSUMER FINANCE COMPANY

HAS SECURED A \$220 MILLION CREDIT FACILITY FROM

A LEADING PROVIDER OF HOME DÉCOR

HAS SECURED A \$155 MILLION JUNIOR CAPITAL INVESTMENT HAS RECEIVED A SECOND LIEN NOTE FROM

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

TM Capital's Leveraged Finance Contacts

Robert Grien
Senior Advisor
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, Head of Financial Sponsor Coverage
shunter@tmcapital.com
404.995.6232

Jordan Cleare
Director
jcleare@tmcapital.com
404.661.7435

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