

LEVERAGED FINANCE MONTHLY

NOVEMBER 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.

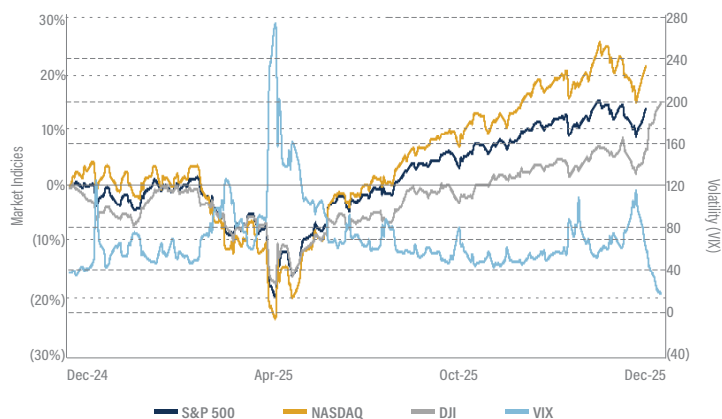
	NOVEMBER '25	OCTOBER '25	SEPTEMBER '25	AUGUST '25	JULY '25	NOV '24
Indices						
10-Year Treasury	4.02%	4.08%	4.15%	4.23%	4.37%	4.18%
10-Year vs. 2-Year Spread (basis points)	55	50	52	64	53	5
Secured Overnight Financing Rate (30 Day Average)	4.01%	4.20%	4.31%	4.35%	4.34%	4.67%
DJIA	47,716	47,632	46,316	45,545	44,131	44,911
S&P 500	6,849	6,891	6,661	6,460	6,339	6,032
NASDAQ	23,366	23,958	22,591	21,456	21,122	19,218
iShares HY Corporate Bond Fund (ARCX: HYG)	81	81	81	81	80	80
iShares Barclays Aggregate Bond Index (ARCX: AGG)	101	101	100	99	99	99
Commodities						
Crude Oil (\$ / bbl)	\$58.55	\$60.48	\$63.01	\$64.01	\$69.26	\$68.00
Natural Gas (\$ / MMCF)	\$4.85	\$4.10	\$3.27	\$3.00	\$3.11	\$3.36
Gold (\$ / oz.)	\$4,218	\$4,001	\$3,855	\$3,487	\$3,321	\$2,681
Currencies						
GBP in USD	\$1.32	\$1.32	\$1.34	\$1.35	\$1.32	\$1.27
EUR in USD	\$1.16	\$1.17	\$1.17	\$1.17	\$1.14	\$1.06
USD in JYP	¥156.17	¥152.05	¥148.55	¥146.94	¥150.52	¥150.50
USD in CNY	¥707	¥710	¥712	¥713	¥720	¥724
New Issue Loan Pricing						
Total Spread (basis points)	399	394	393	391	391	400
YTM	8.06%	8.10%	8.19%	8.34%	8.34%	8.73%

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

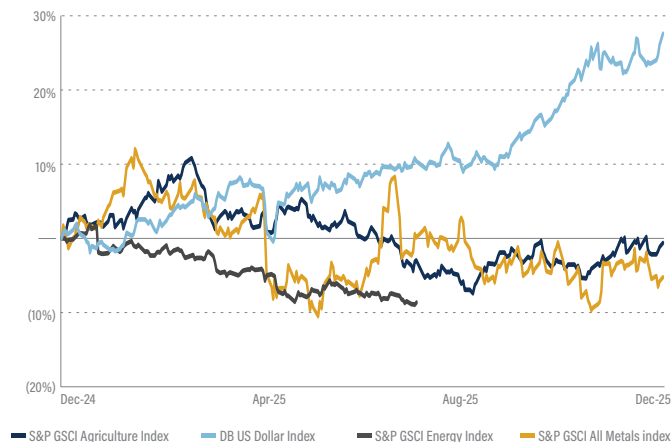
Sources: LevFin Insights, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

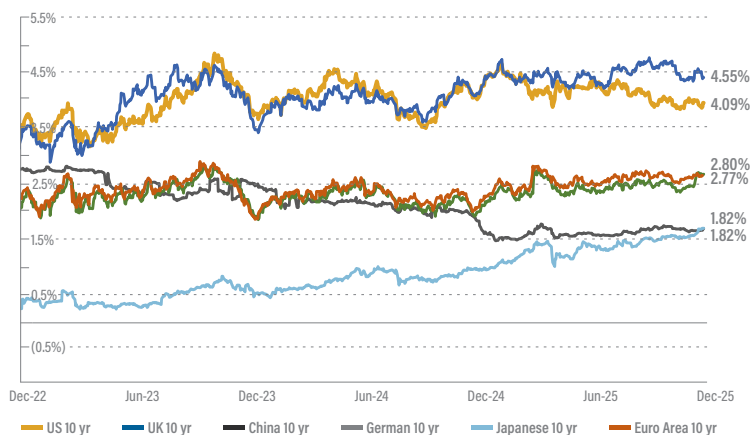
Stock Market Indices



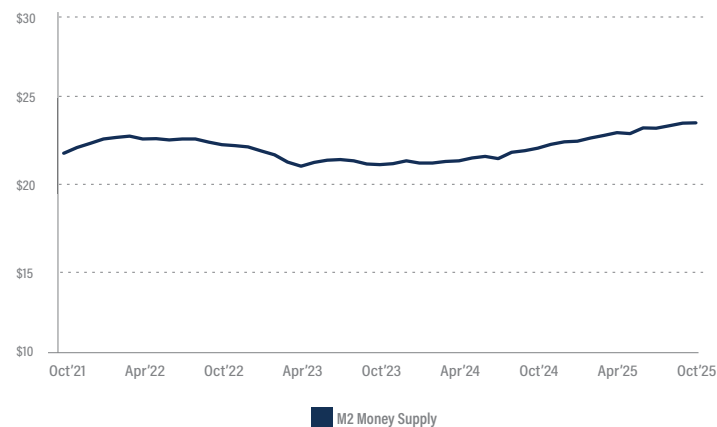
Commodities Prices



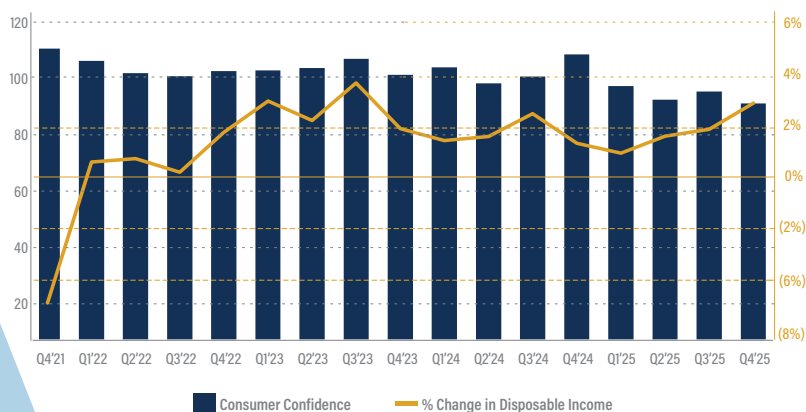
Sovereign Debt Yields



M2 Money Supply (\$ in trillions)



Consumer Confidence Index and % Change in DPI



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

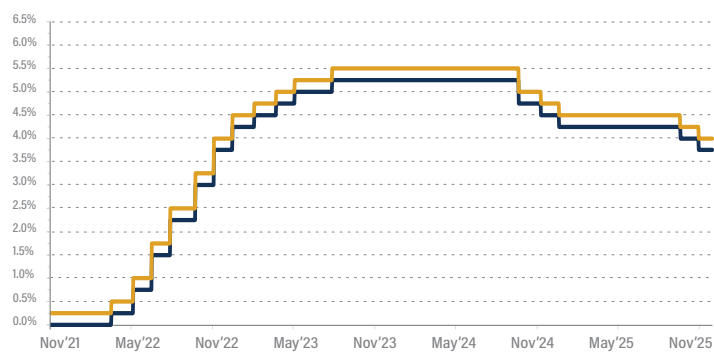
Sources: LevFin Insights, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

Default Rates of Leveraged Loans (1)

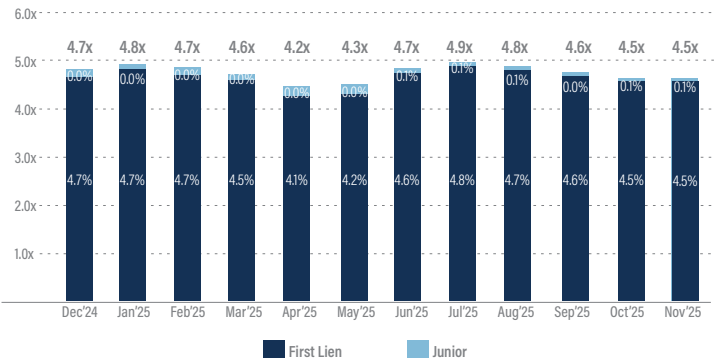


LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS (CONTINUED...)

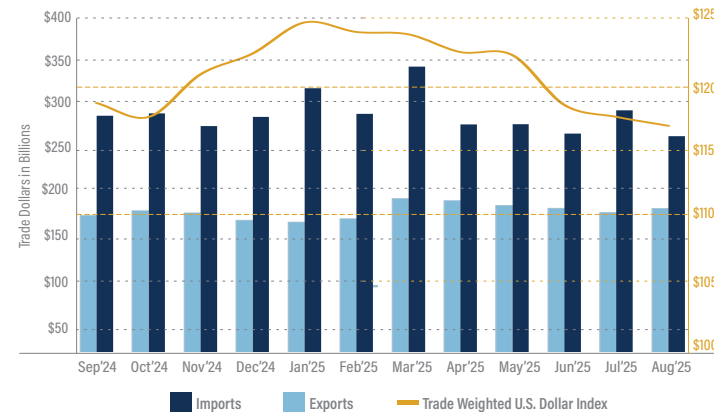
Target Fed Funds Rate



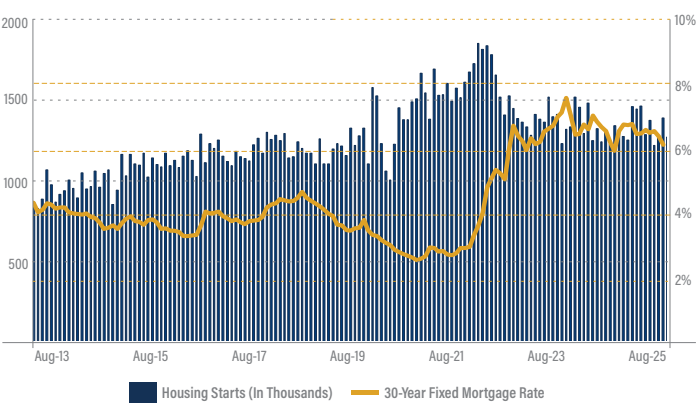
Average Debt Multiples - Large Corporate (% of Cap Structure)



U.S. Trade Deficit & Dollar Index



Housing Starts & Mortgage Rates



Selected TM Capital Leveraged Finance Experience

TCK
SOCKS SINCE 1961[®]

A PORTFOLIO COMPANY OF

HURON
CAPITAL

HAS COMPLETED A DEBT FINANCING WITH

Boathouse

A SPECIALTY CONSUMER FINANCE COMPANY

HAS SECURED A \$220 MILLION CREDIT FACILITY FROM

CapitalOne **BMO** **M**

FIRST HORIZON **United Community Bank**

A LEADING PROVIDER OF HOME DÉCOR

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

Tokarz Group

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

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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