

Leveraged Finance Chart Book

Europe – October 2020

Bloomberg

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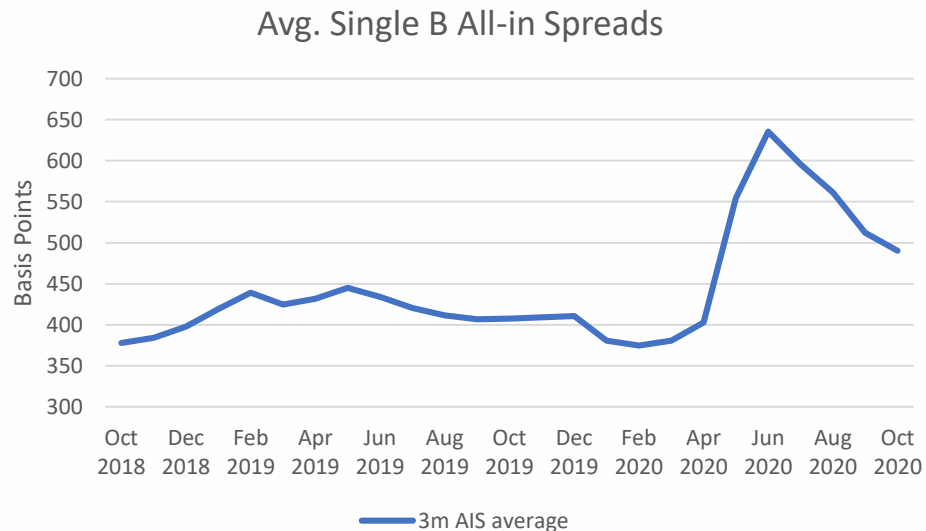
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Slimmer Spreads

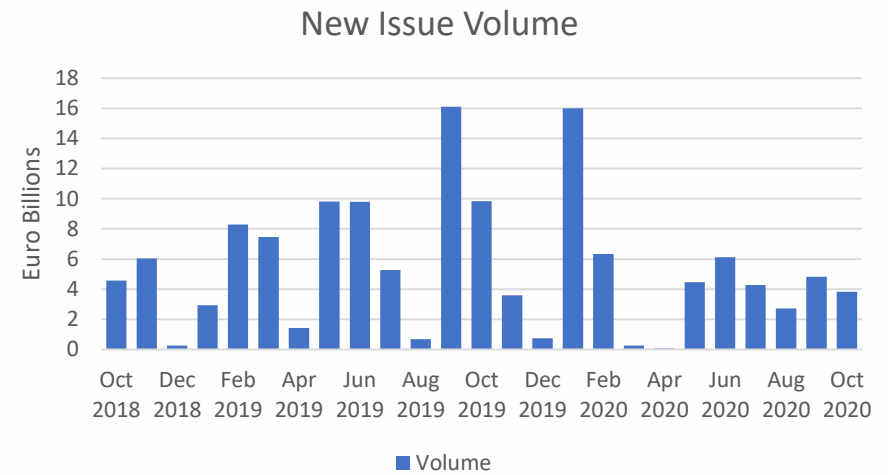
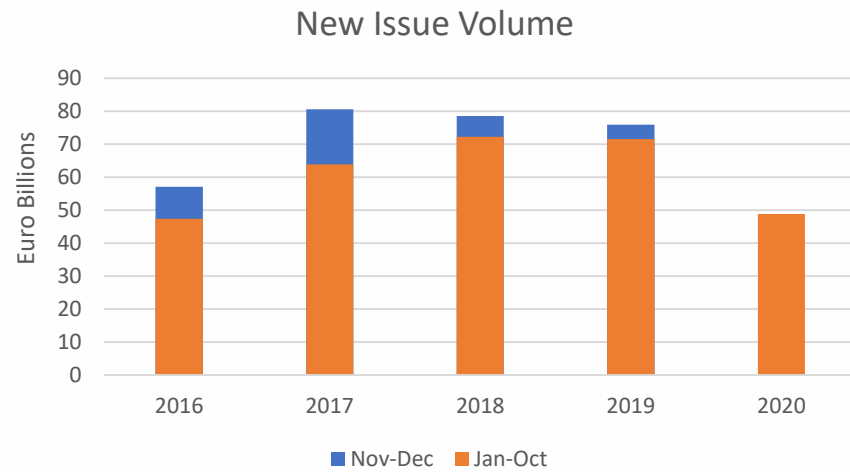
CLO demand helps drive down pricing on new leveraged loans

Companies raised loans worth EU3.8b in October and while the volume wasn't huge, borrowers were able to print deals at slim spreads as pricing moves tighter since the pandemic spike. Demand was bolstered by an active CLO market that turned out the highest new-issue volume since July 2019.



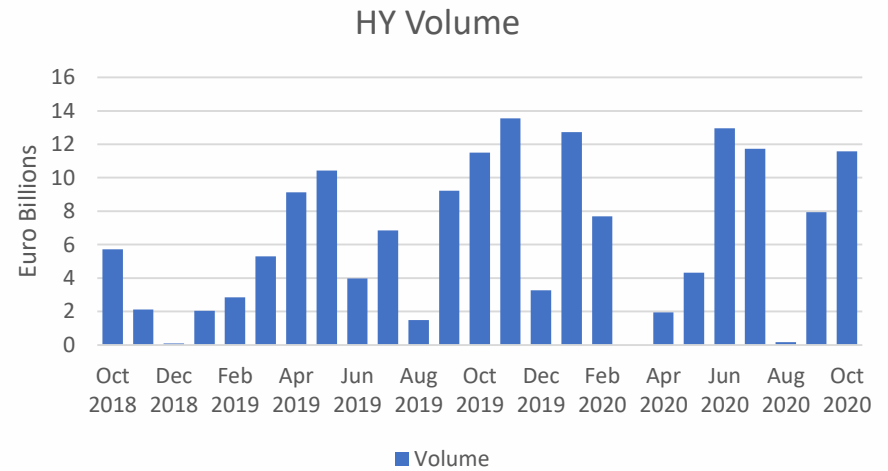
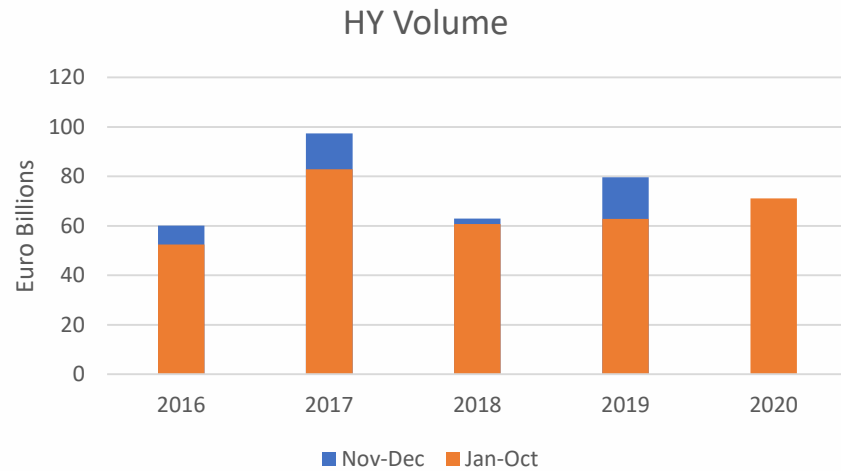
EUR 1L institutional loans. Single B and unrated issue.

- Double-B borrower Adevinta ASA's EU900m term loan came at E+325, 0%, 99, while Angus Chemical, carrying a B- rating, placed its EUR tranche at E+400, 0%, 99. They would likely have paid less at the start of the year, but these and other deals show demand pushing borrowing costs lower
- Alongside a flurry of small add-ons and mid-sized M&A deals, seasoned issuer Ineos Group raised a EU375m loan, plus a bond, for corporate purposes
- Refinancing volume remains sluggish overall. Excluding repricings, companies have raised EU14.5b to refinance loans, bonds and other existing debt so far this year, off the pace of the four previous years



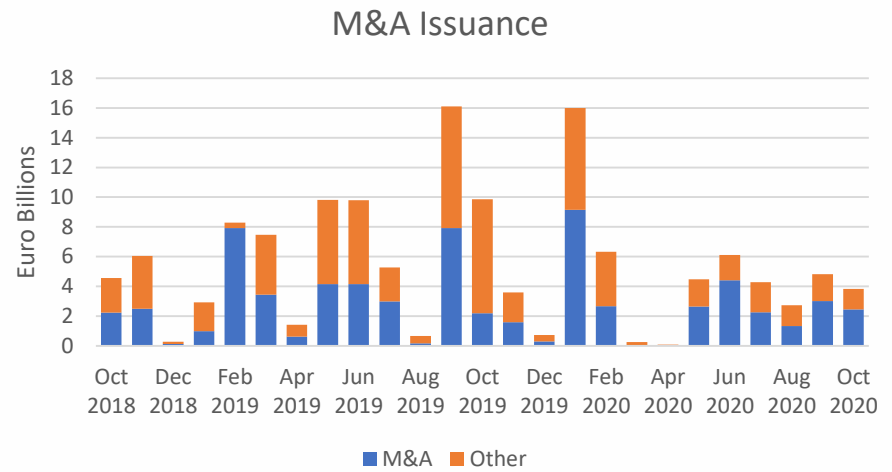
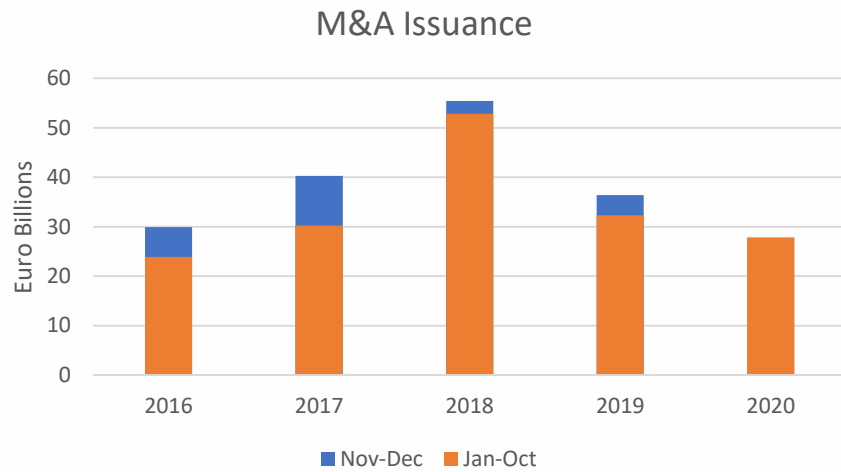
EUR/GBP 1L/2L institutional loans. Excludes repricings.

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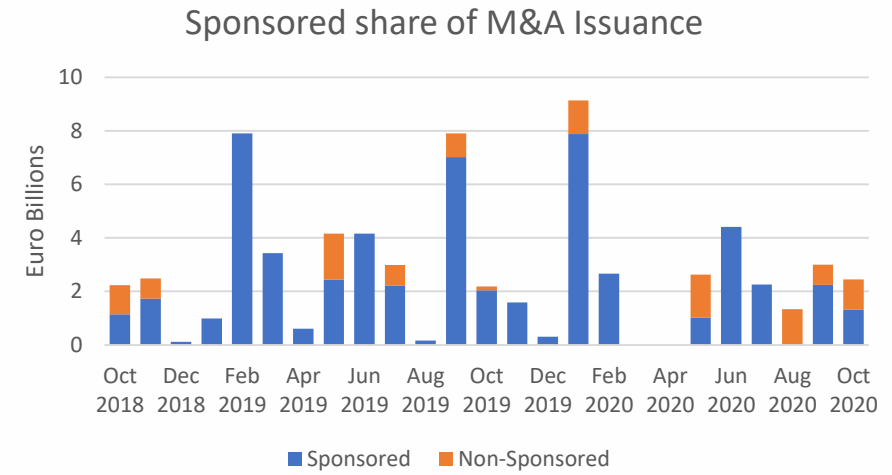
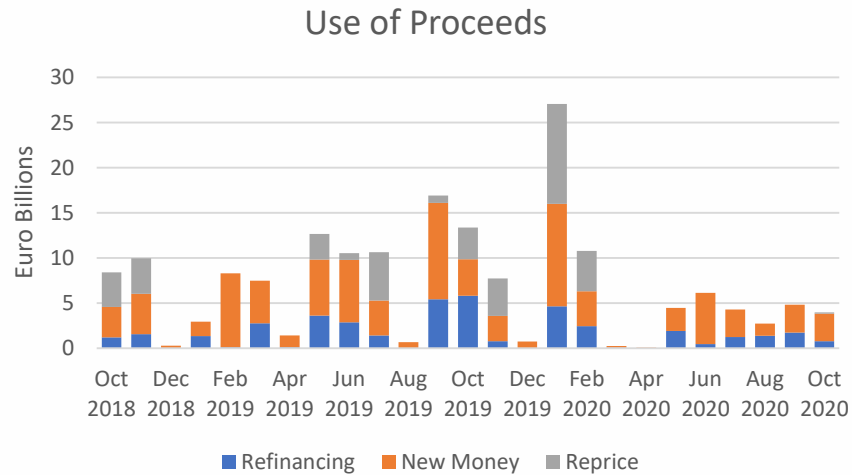
HY corporate bonds.

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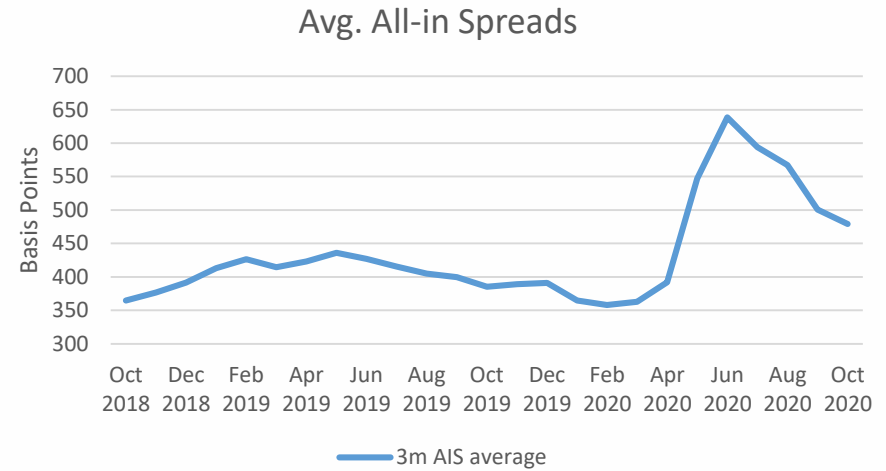
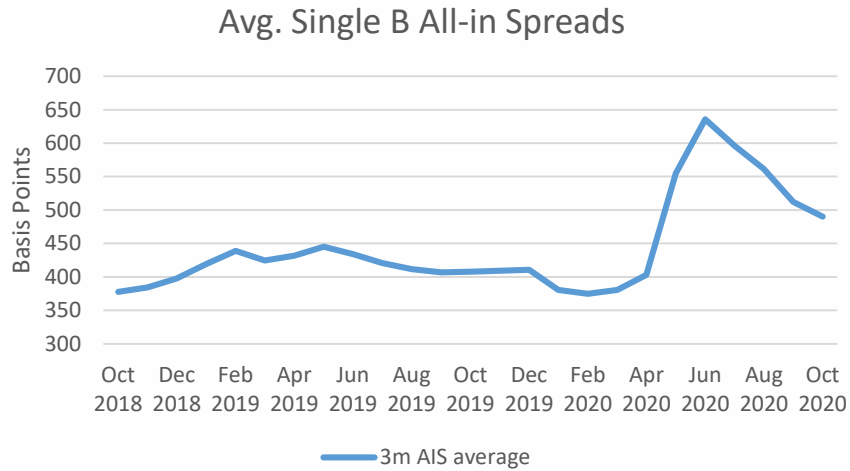
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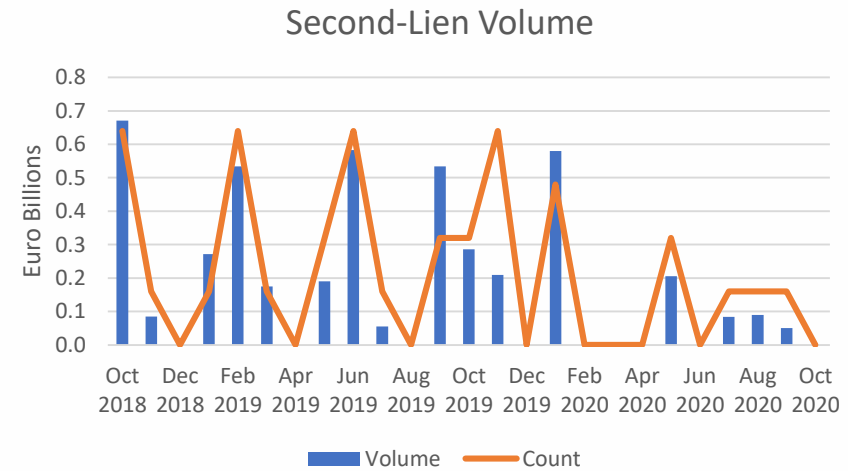
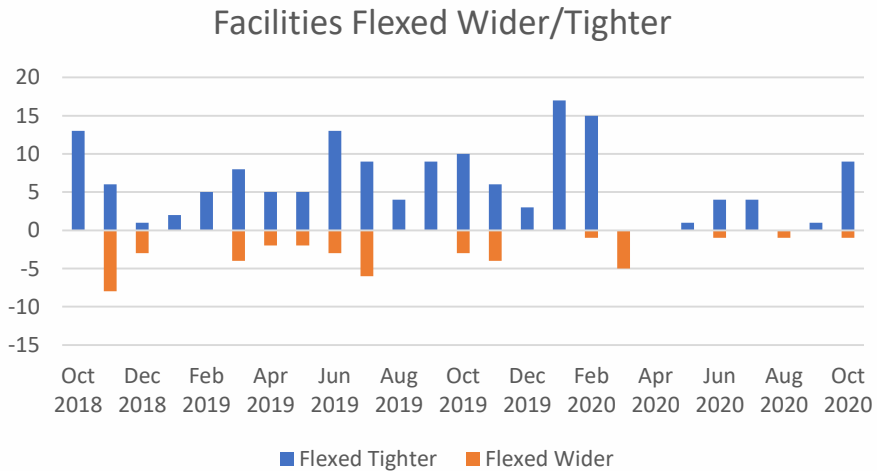
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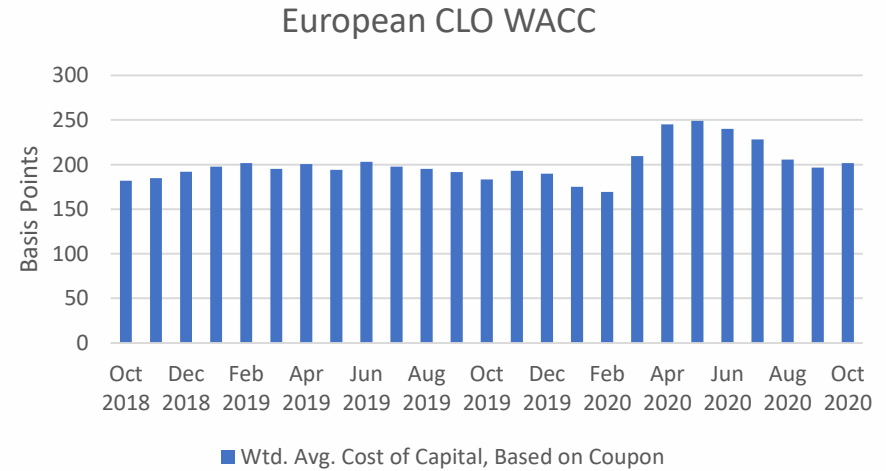
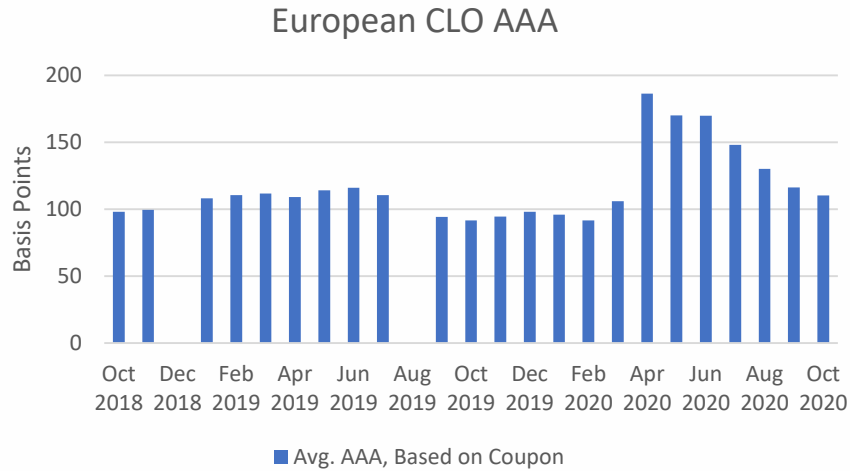
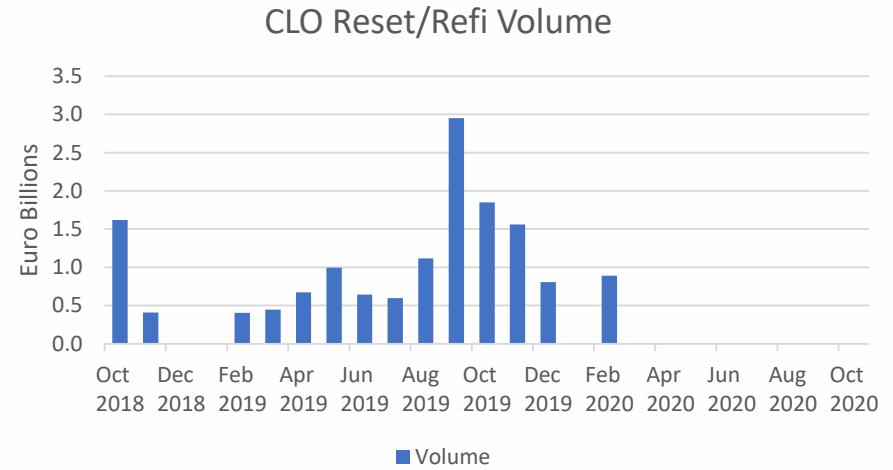
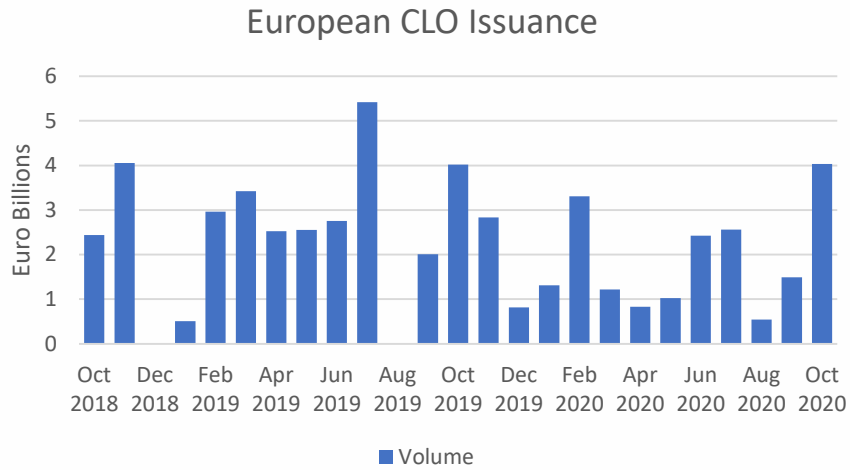
EUR 1L institutional loans. Single B and unrated issuers.

EUR 1L institutional loans.



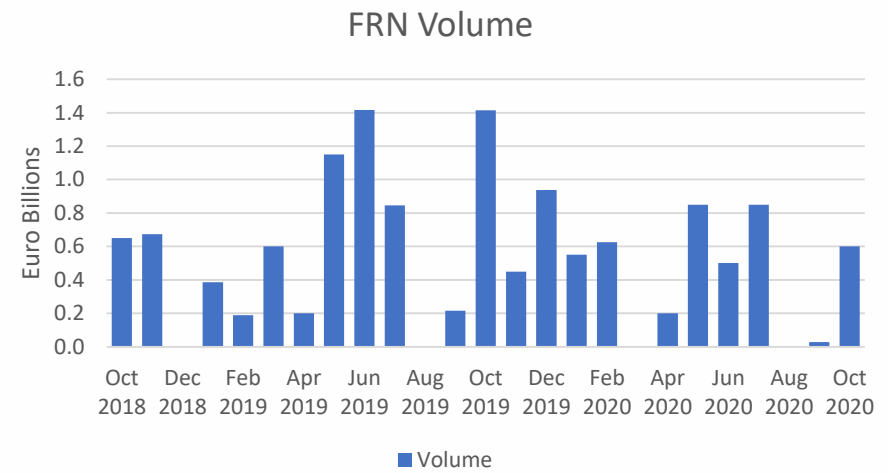
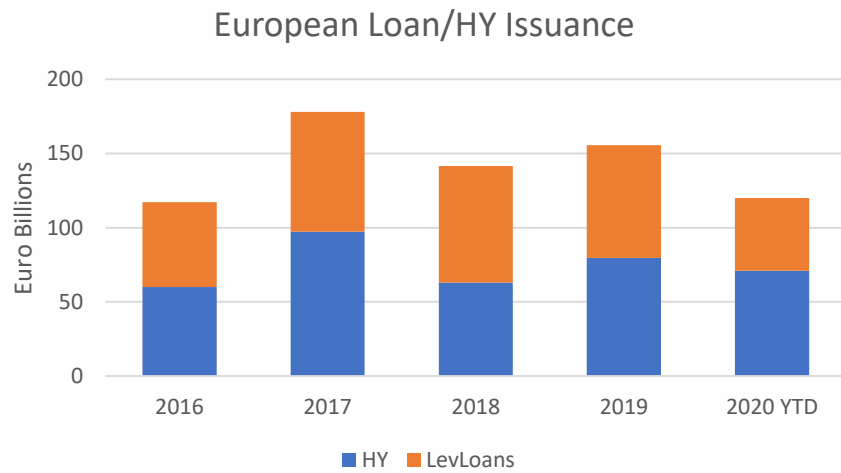
EUR/GBP 1L/2L institutional loans.

EUR/GBP 2L institutional loans. Excludes repricings.



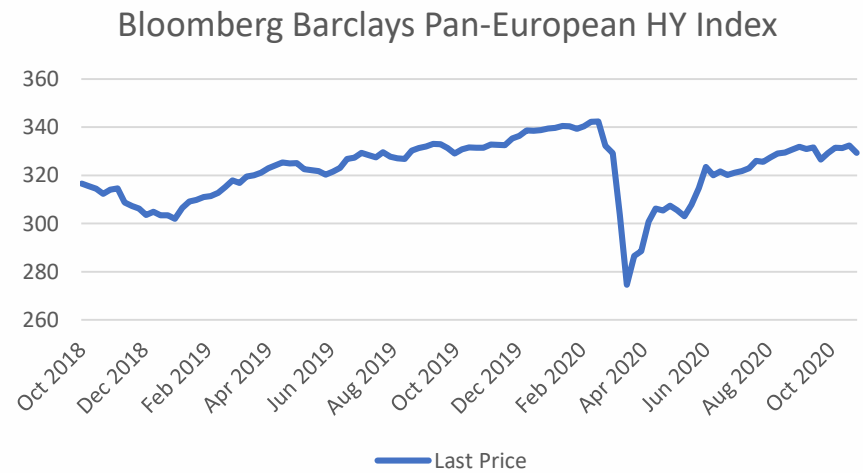
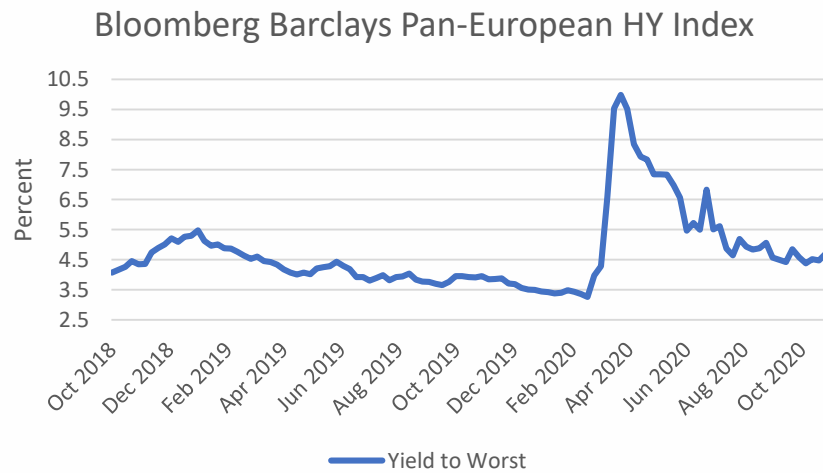
Includes anchored, syndicated and short-dated transactions.

Includes deals that had no single B tranche; the average is higher if these deals are excluded.



EUR/GBP 1L/2L institutional loans (excludes repricings) and HY corporate bonds.

FRN corporate bonds.



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