

# Leveraged Finance Chart Book

Europe – January 2019

Bloomberg

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3 January Brings Tentative Primary\* Revival

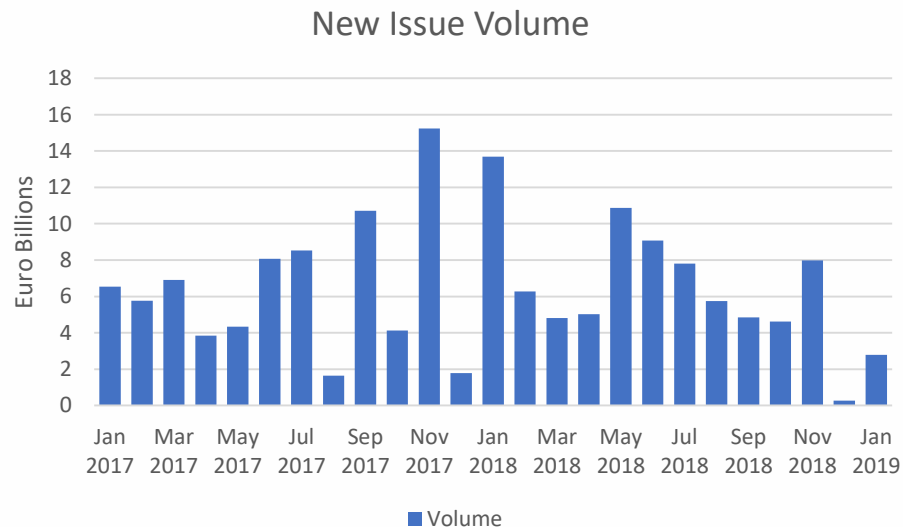
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# January Brings Tentative Primary Revival

## Slow loan issuance based on add-ons and smaller buyouts

Institutional loan issuance in January amounted to EU2.78b, 80% down compared with the busy opening month of 2018. Issuers and investors were gradually rebuilding confidence after a rough ride at the end of last year, to prepare for what should be a busier spell ahead as M&A picks up.



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

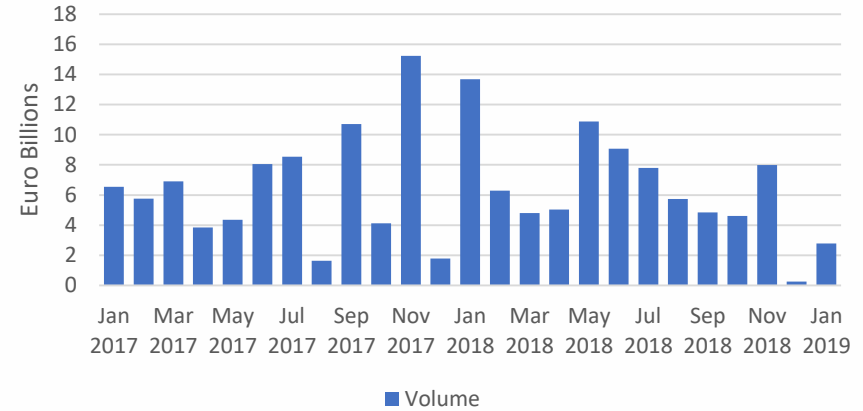
- This year's early transactions included add-on facilities for Wittur, Nets and M7. Larger deals included a secondary buyout for Comexposium, a refinancing for Independent Vetcare, and a cross-border refinancing for Getty Images
- Comexposium printed at the tight end of talk after improvements to documentation, at E+400, 0%, 99.5, and moved to around par in the secondary market. Nets and Wittur tightened their OIDs and priced at par. Nets also upsized after more than 40 accounts jumped in
- Single-B spreads spiked in December as deals struggled in syndication. In the three months to end-January, the average for single-B credits was 424bps, versus 402bps in 4Q18



### January 2019 European LevFin Issuance

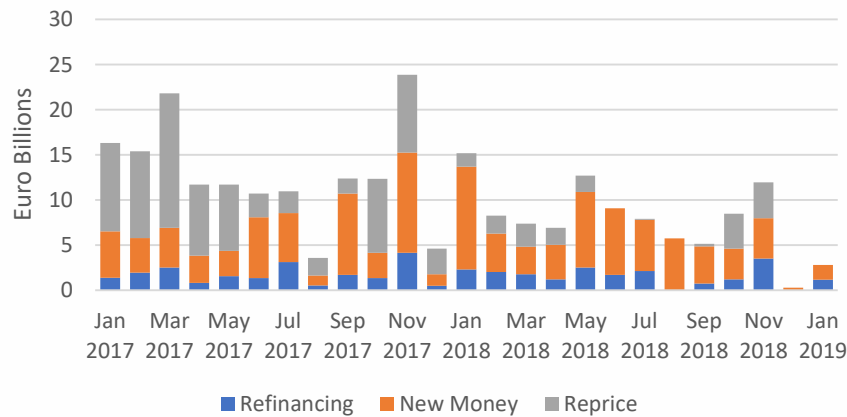
- Institutional loan volume: EU2.8b
  - 80% decrease vs Jan 18
- New money loan volume: EU1.6b
  - 86% decrease vs Jan 18
- M&A loan volume: EU1.13b
  - 88% decrease vs Jan 18
- CLO new issuance: EU0.5b
  - 62% decrease vs Jan 18
- HY new issuance: EU1.5b
  - 75% decrease vs Jan 18

### New Issue Volume



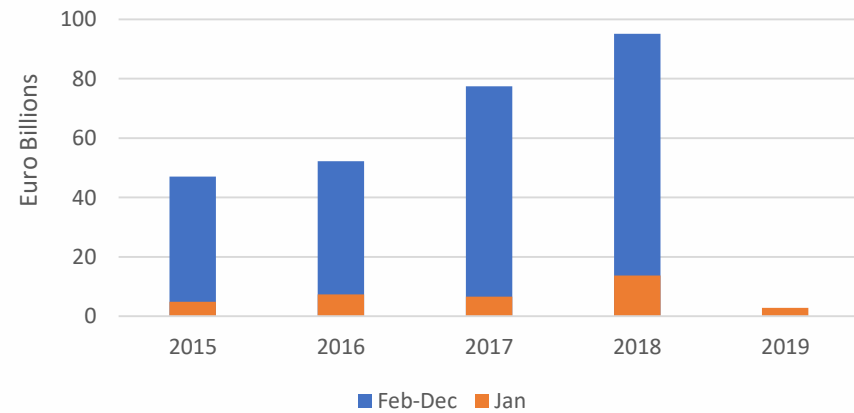
EUR/GBP 1L/2L institutional loans. Excludes repricings.

### Use of Proceeds

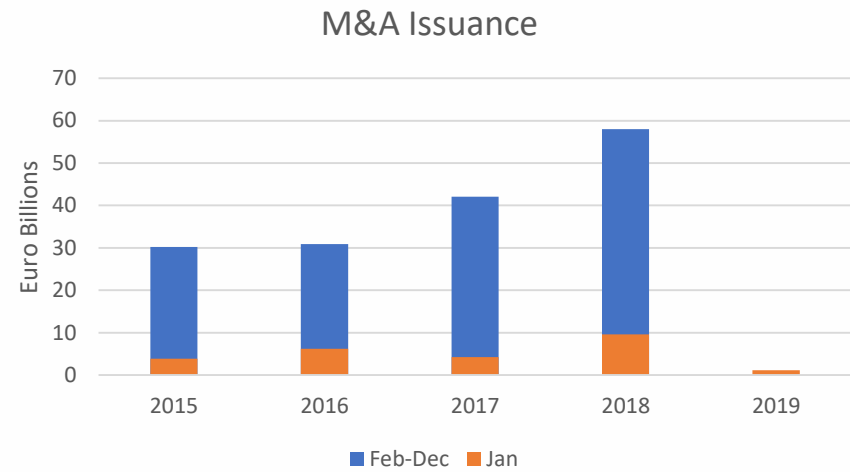
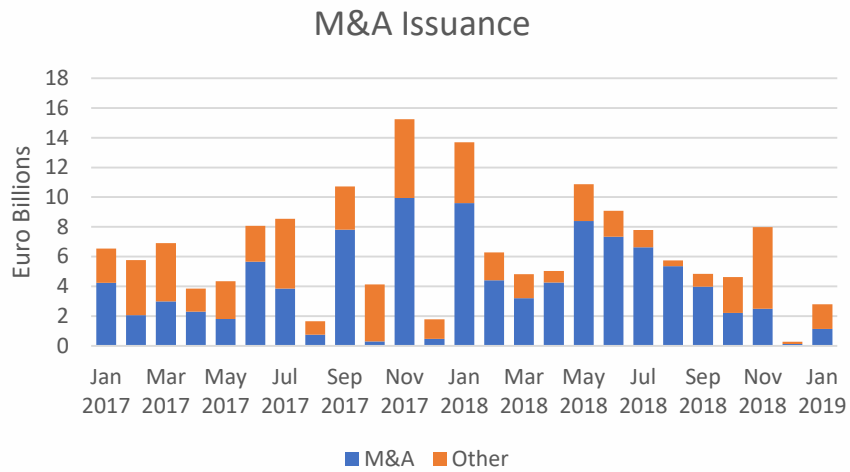


EUR/GBP 1L/2L institutional loans.

### New Issue Volume

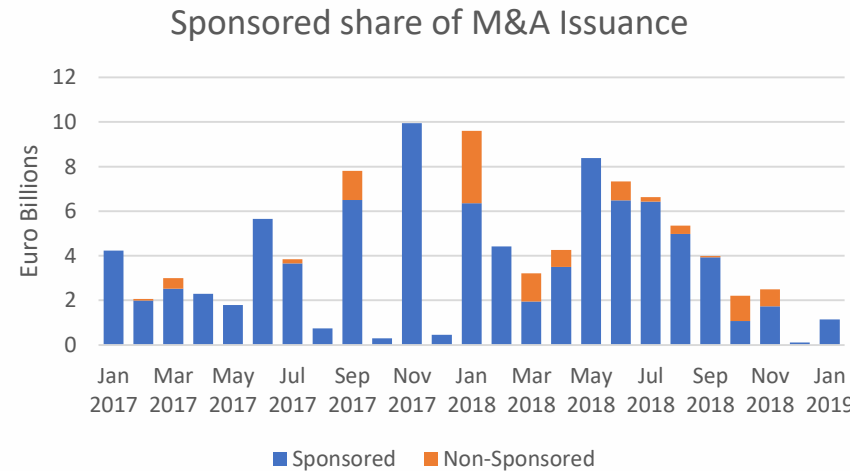
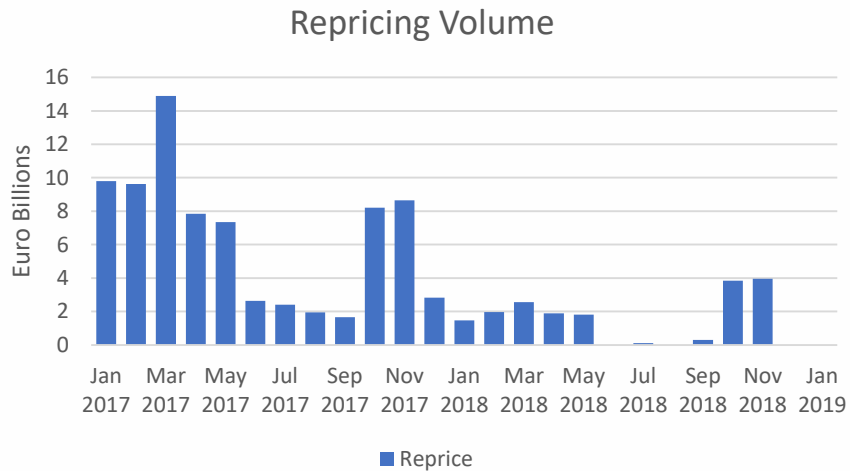


EUR/GBP 1L/2L institutional loans. Excludes repricings.



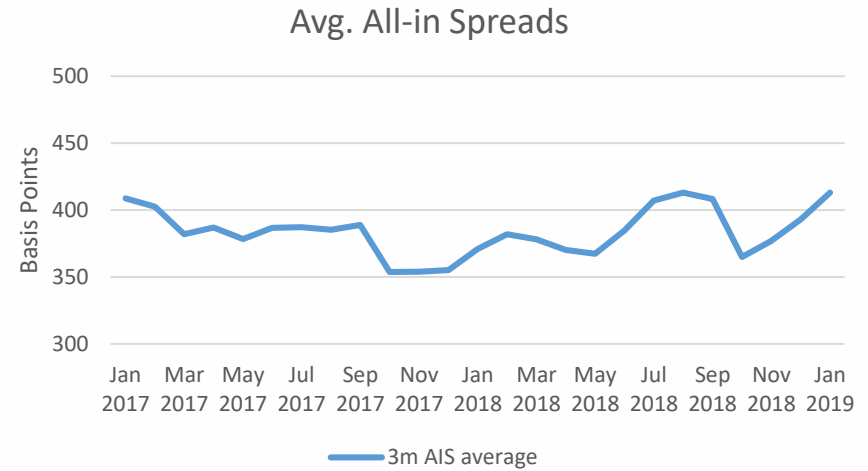
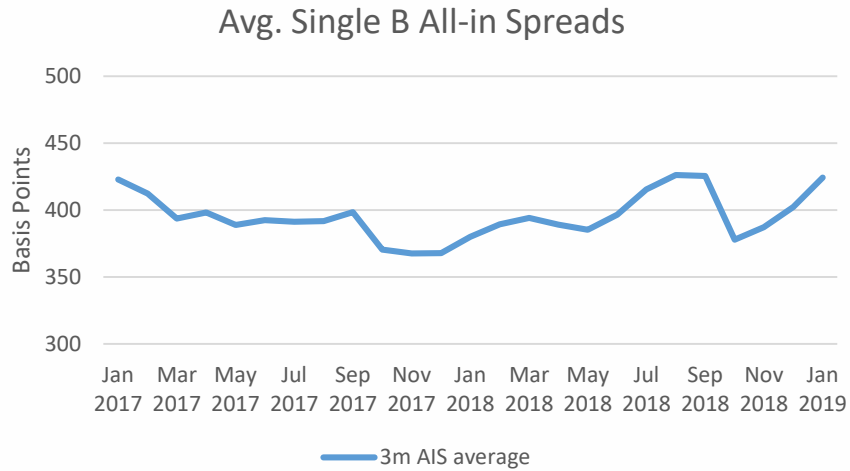
EUR/GBP 1L/2L institutional loans. Excludes repricings.

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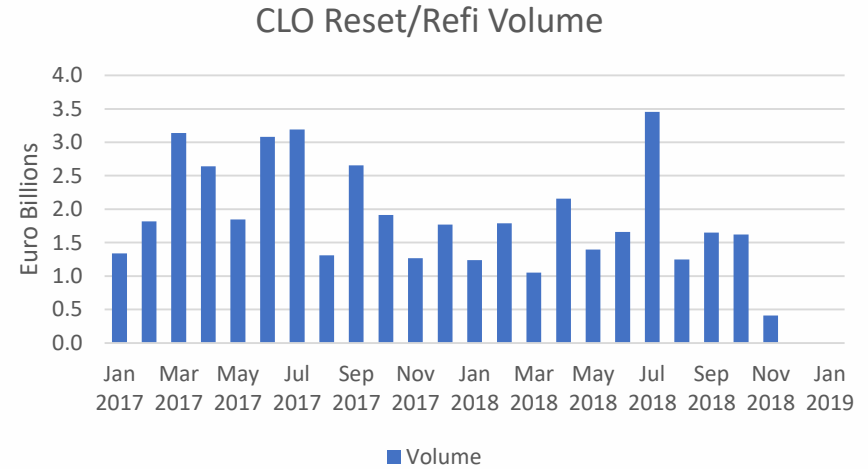
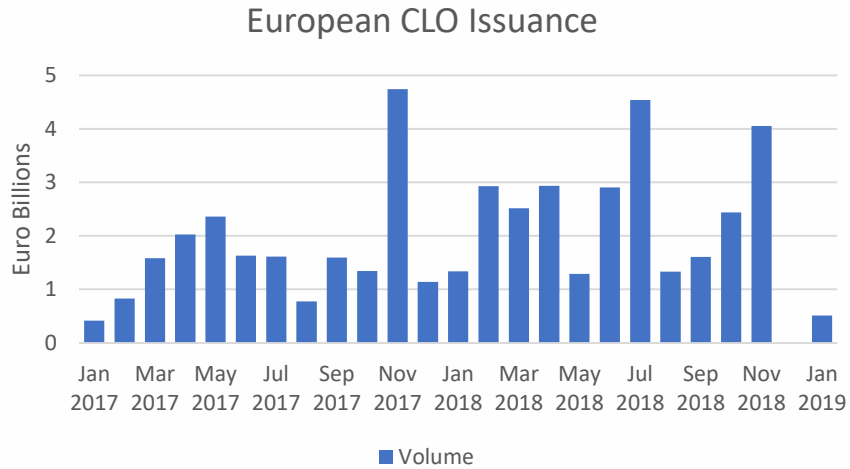
EUR/GBP 1L/2L institutional loans.

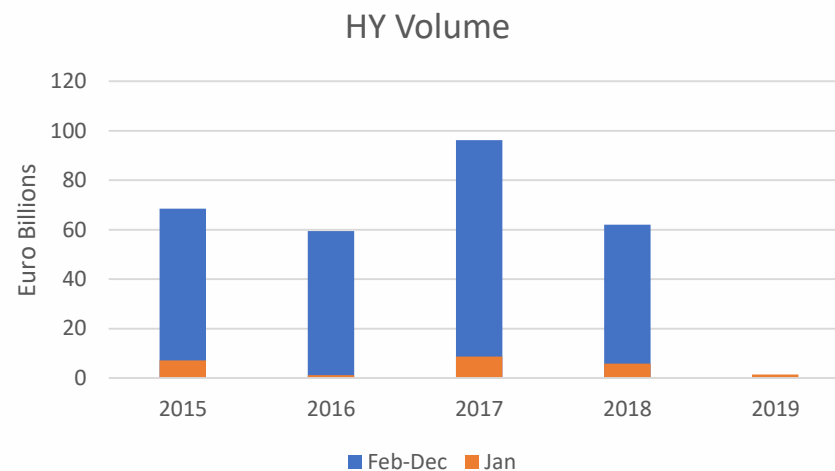
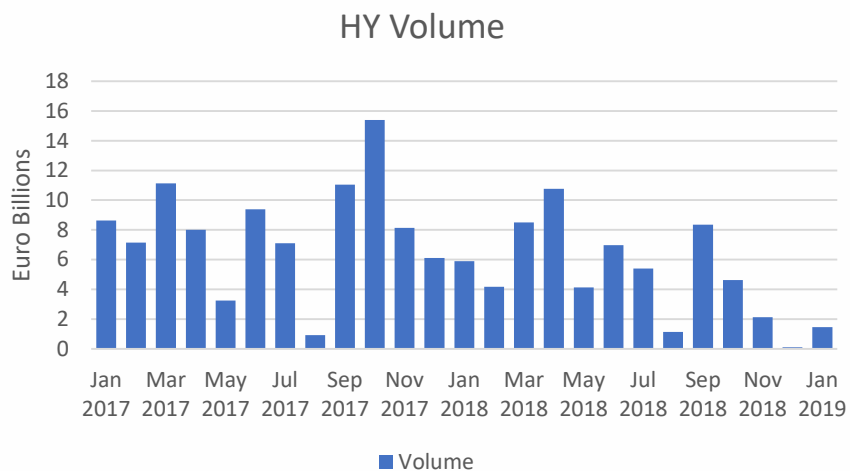
EUR/GBP 1L/2L institutional loans. Excludes repricings.



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

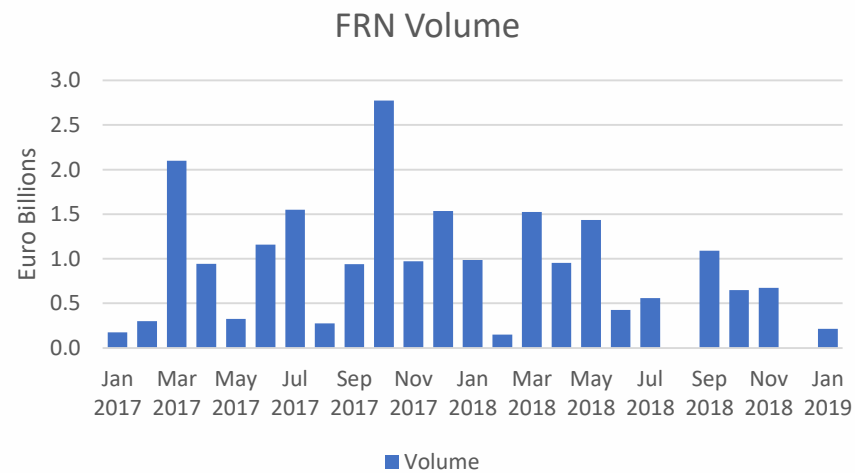
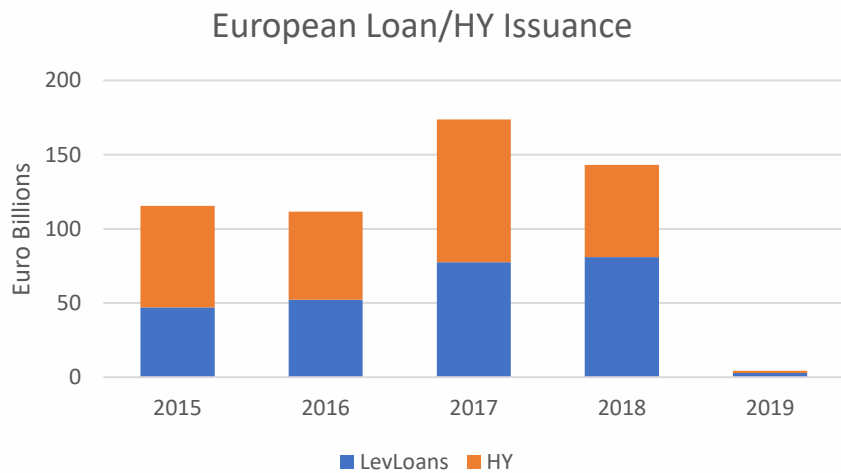
EUR 1L institutional loans.





HY corporate bonds.

HY corporate bonds.



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

HY corporate bonds.

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\*Please contact if you would like to arrange a demonstration of Bloomberg functionality for leveraged finance



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