

GLOBAL LOAN MARKET DATA AND ANALYTICS BY REFINITIV LPC

January 2022

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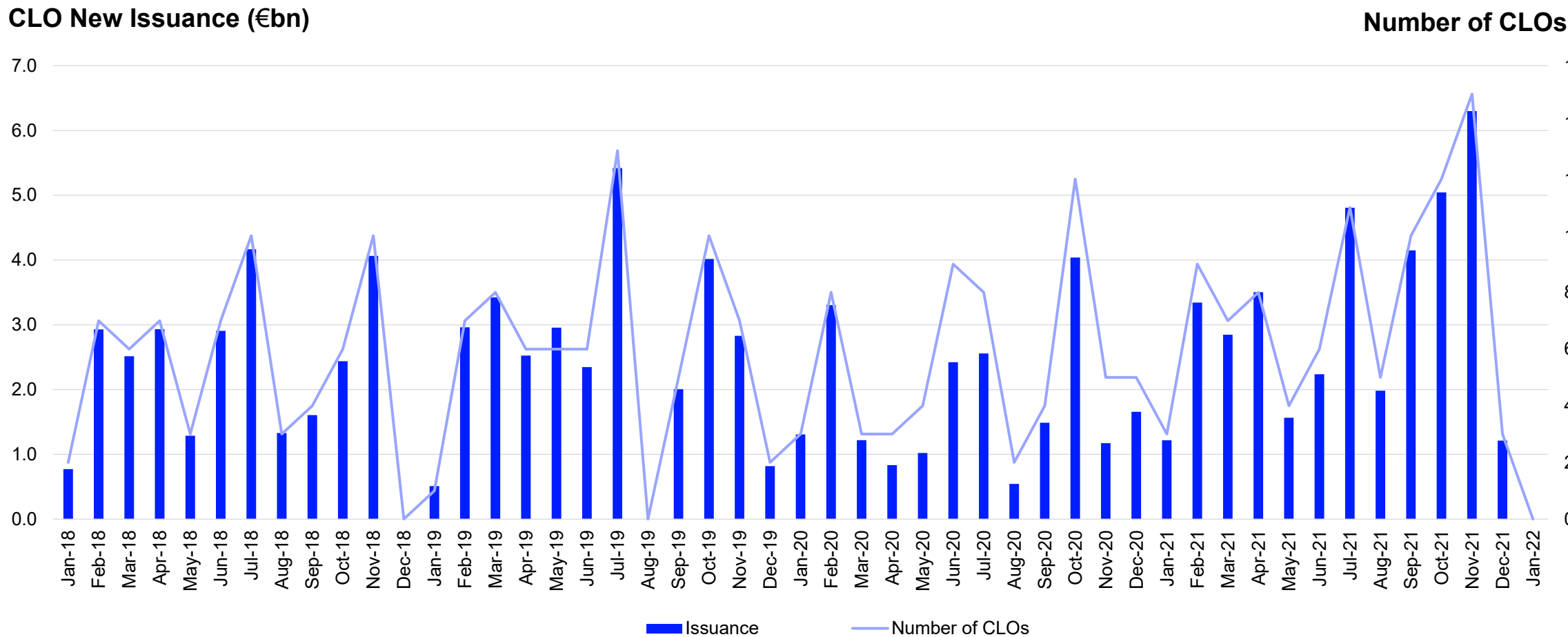
Secondary Market Bid Levels: Europe

European secondary loan prices ticked down slightly in January, with the average bid on the European Lev40 ending the month at 98.96, down 6bp MoM. The share of loans priced above par ranked as high as 12.5% on January 20 before dropping precipitously to 2.5% at month end.



European CLO New Issue Volume

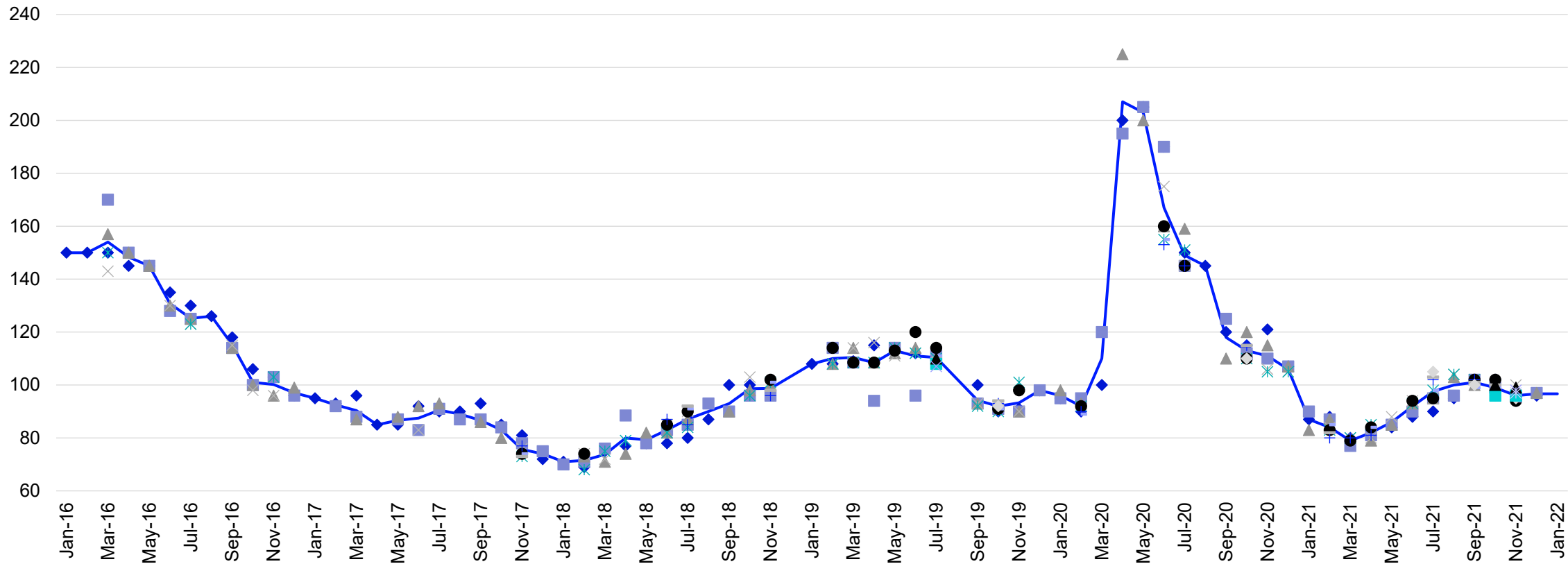
The European CLO market did not price any new-issue CLOs in January, after a record breaking 2021 that saw volume reach €38.2bn.



European CLO AAA Spreads*

Triple-A spreads ended 2021 tighter to the 97bp context. Average spreads were rangebound for most of 2H21, between 97-100bp.

Triple-A Discount Margin (bp)

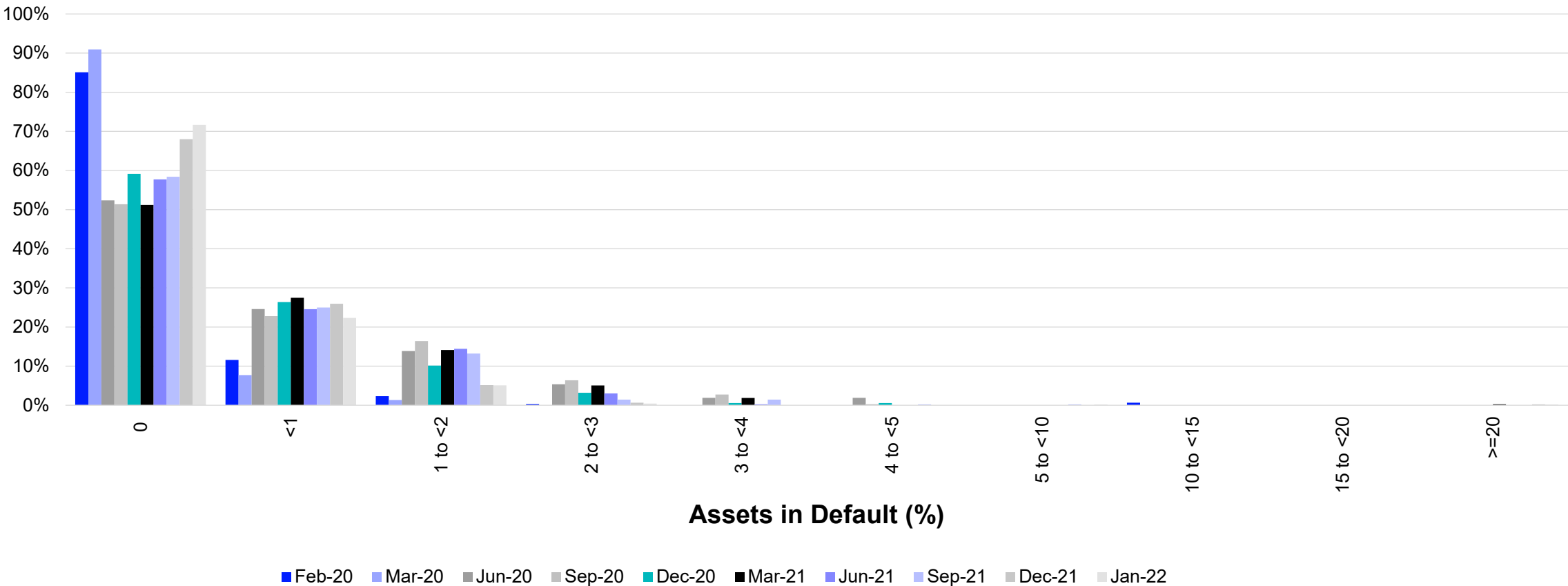


*Based on deals where discount margin is available. Excludes static CLOs.

Defaulted Assets – European CLOs (post-crisis)

In European CLOs, 72% of deals reported no defaults in their portfolios in January, 4% higher MoM. The share of CLOs reporting less than 1% in default was 22%, while 5% of CLOs report between 1% and 2% of principal in default.

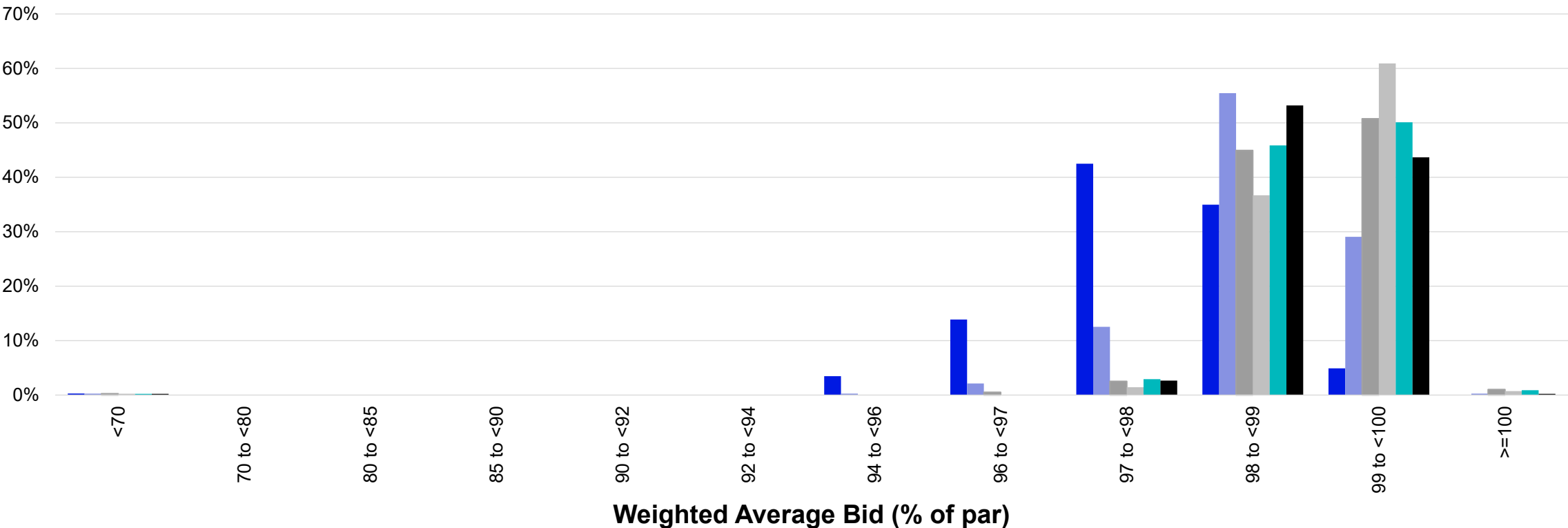
Share of CLO universe



Weighted Avg Bid of CLO Portfolios* (Underlying Assets): European CLOs

In European CLOs, asset prices declined towards the end of January, ending the month with 44% of CLOs carrying a weighted average bid between 99 and less than par, 6% lower MoM. Conversely, 53% of CLOs are marked in the 98 to less than 99 price range, 7% higher since December.

Share of CLOs



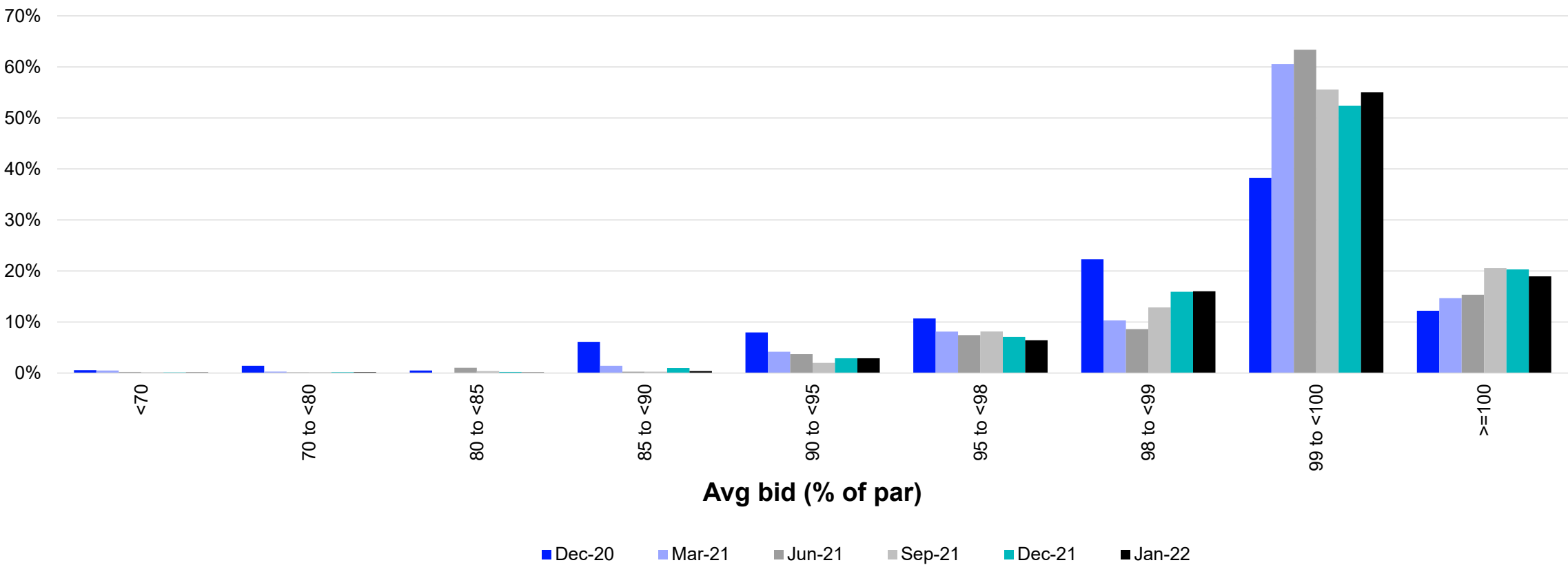
*Excludes CLOs less than €50m in size.

■ Dec-20 ■ Mar-21 ■ Jun-21 ■ Sep-21 ■ Dec-21 ■ Jan-22

Distribution of Secondary Market Prices of Loan Assets in European CLOs

In European CLOs, asset prices were slightly lower at the end of January, with the share of assets marked above par 1% lower to 19%, and the share of assets marked between 99 and less than par 3% higher MoM to 55%.

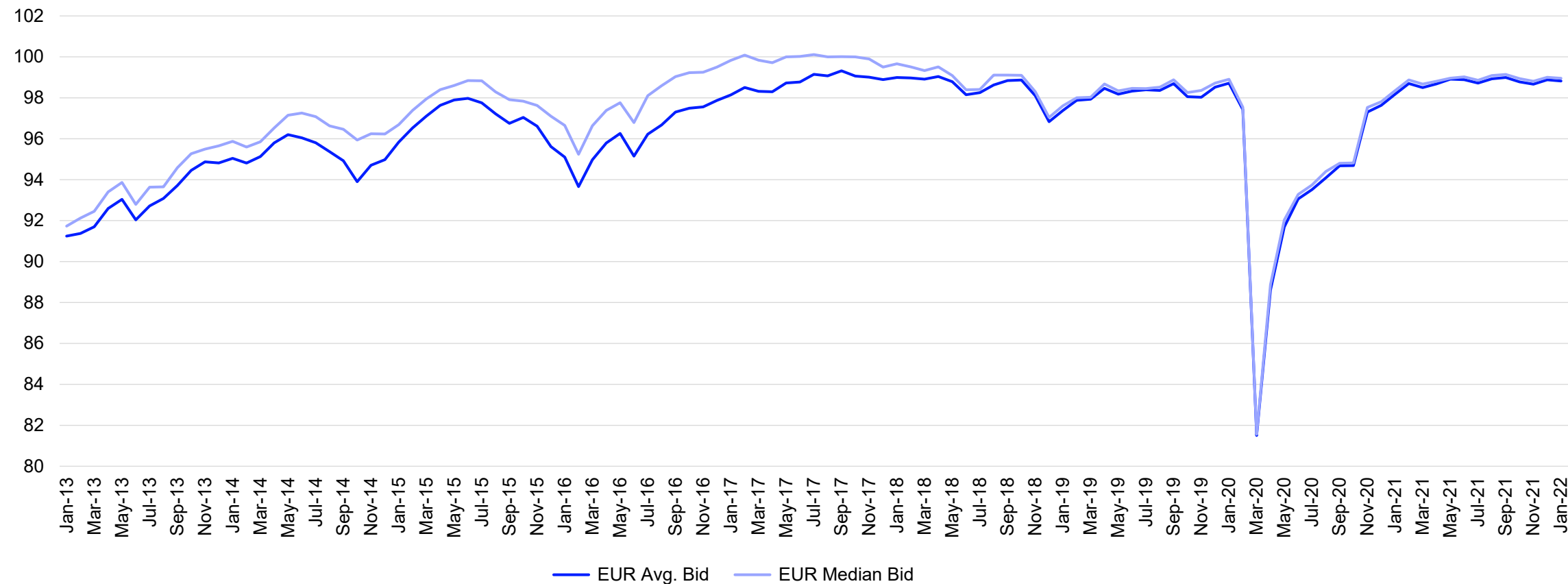
Share of CLO Loan Holdings



Average Bid of European CLO Portfolios* (Underlying Assets)

The average bid on European CLOs edged lower in January, down 6bp to the 98.8 context. The median bid was also 5bp lower to the 98.9 context.

Average Bid (% of par)

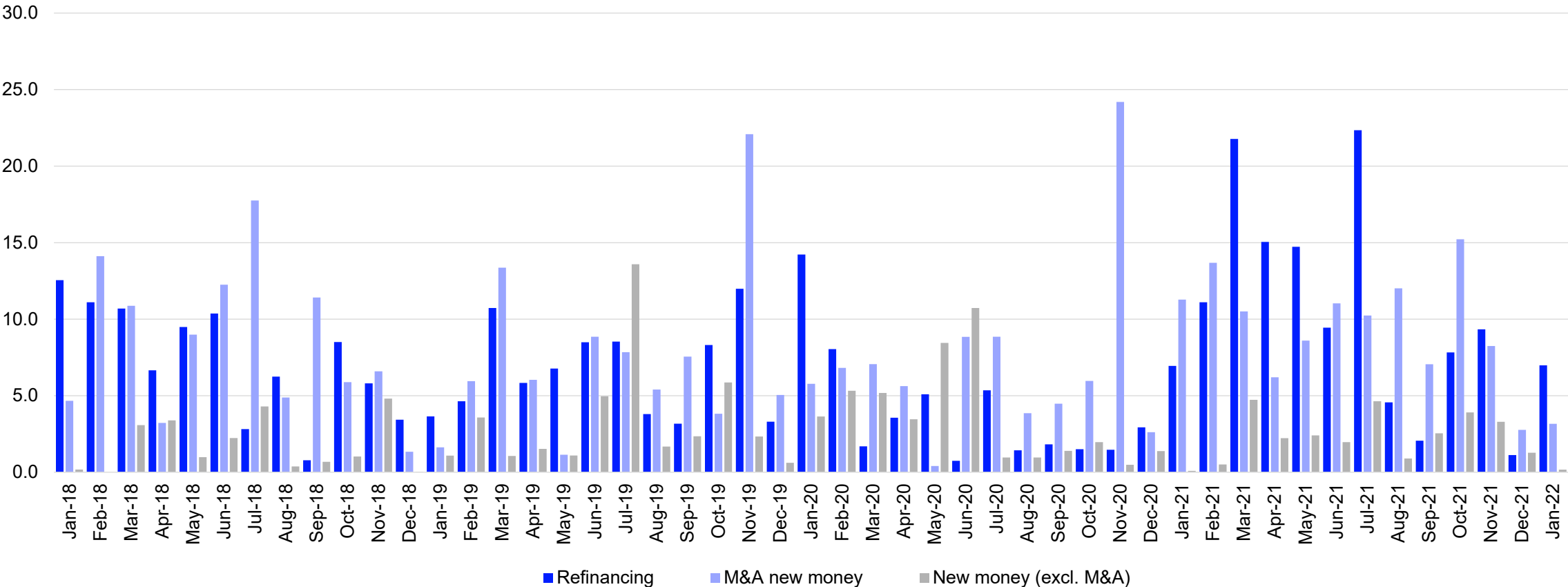


EMEA Leveraged Volume by Segment – Monthly

EMEA leveraged refinancing volume was US\$7bn in January. In addition, US\$3.2bn of leveraged M&A new money loans and US\$170m of other leveraged new money loans were issued.



Leveraged Loan Issuance (US\$bn)



* The breakdown includes Refinancing, M&A and New money exclusive of M&A.

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Refinitiv LPC's Middle Market, Direct Lending & Large Corporate Loans Virtual Conference - Spring 2022

Event Dates – March 8 and 9, 2022

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Join Refinitiv LPC for the spring 2022 edition of our **Loans Virtual Conference!** This unique virtual event will feature industry experts discussing Large Corporate, ESG, Middle Market and Direct Lending. Bankers, investors and borrowers from around the world will tune in for discussions on the most important issues facing the syndicated loan market.

The conference is **free** to access and will deliver rich content for attendees, displayed across a flexible, user-friendly and interactive platform. It is broadcast live and is also available for on-demand replays.

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