

# LOAN MARKET DATA AND ANALYTICS BY THOMSON REUTERS LPC

## GLOBAL LOAN MARKET DATA AND ANALYTICS BY THOMSON REUTERS LPC

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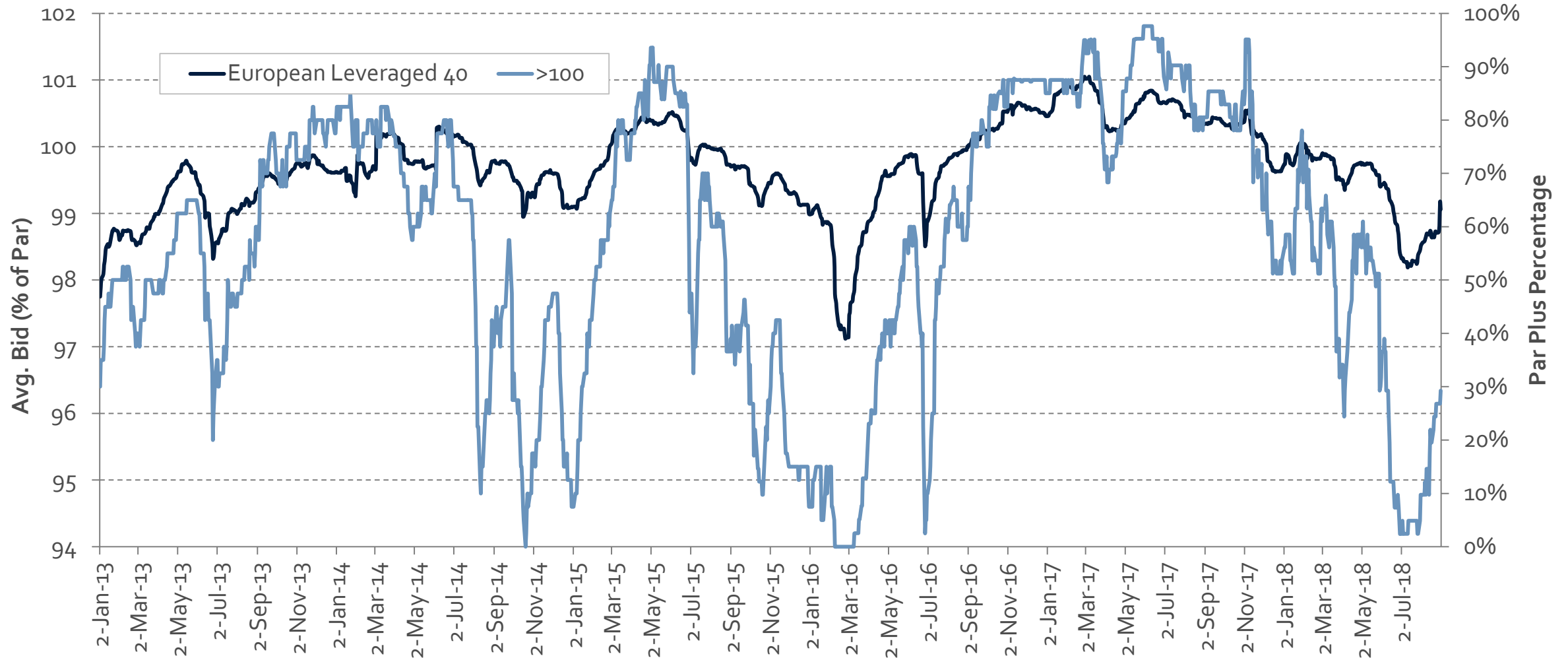
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# Secondary Market Bid Levels: Europe

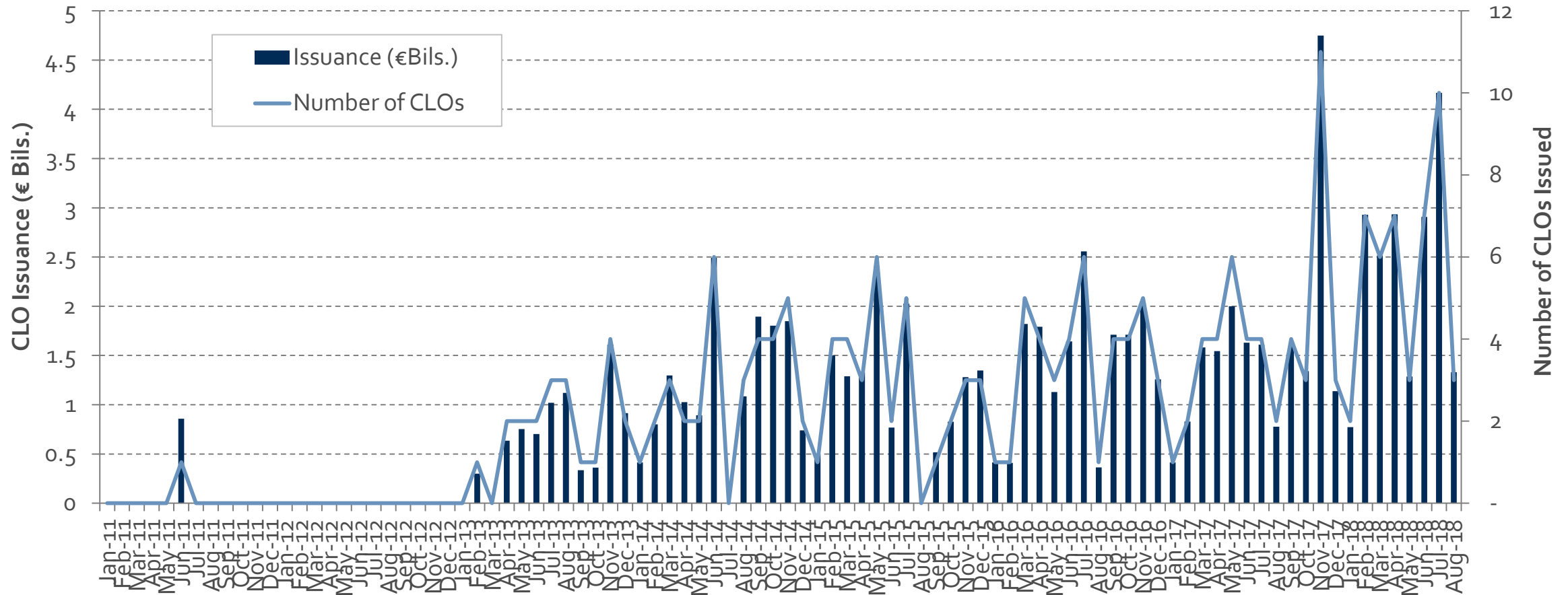
The average bid on the European Leveraged 40 dropped to the 98.2 context before rebounding to finish the month up 8bps to the 98.5 context. Secondary levels remain well below levels recorded earlier in the year and in 2017.



SOURCE: LSTA/THOMSON REUTERS LPC MTM PRICING

# European CLO New Issue Volume - Monthly

The European CLO market was typically slow in August with three new issues pricing for €1.3 billion. Volume for the first half of the year stands at €19.8 billion, compared to €10.4 billion a year ago.

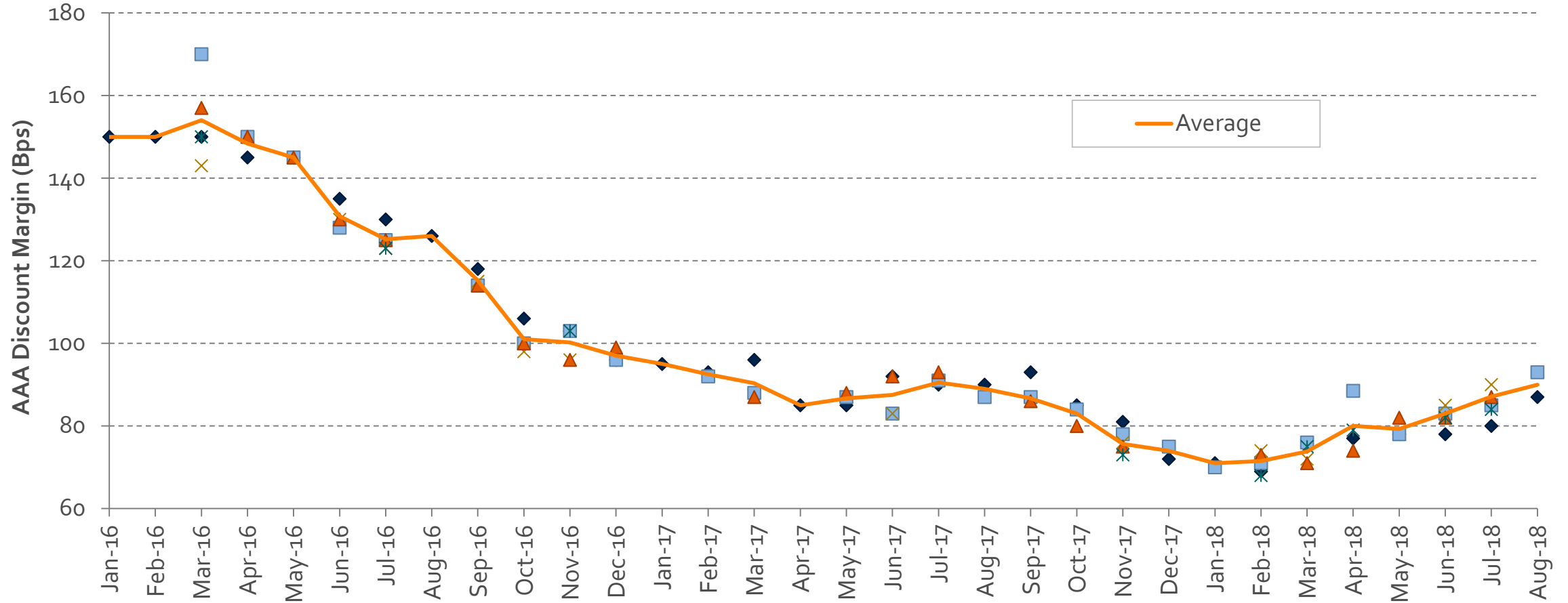


SOURCE: LPC

# European CLO AAA Spreads\*

European CLO AAA discount margins ticked higher in August to an average of 90 bps.

\*based on deals where discount margin is available

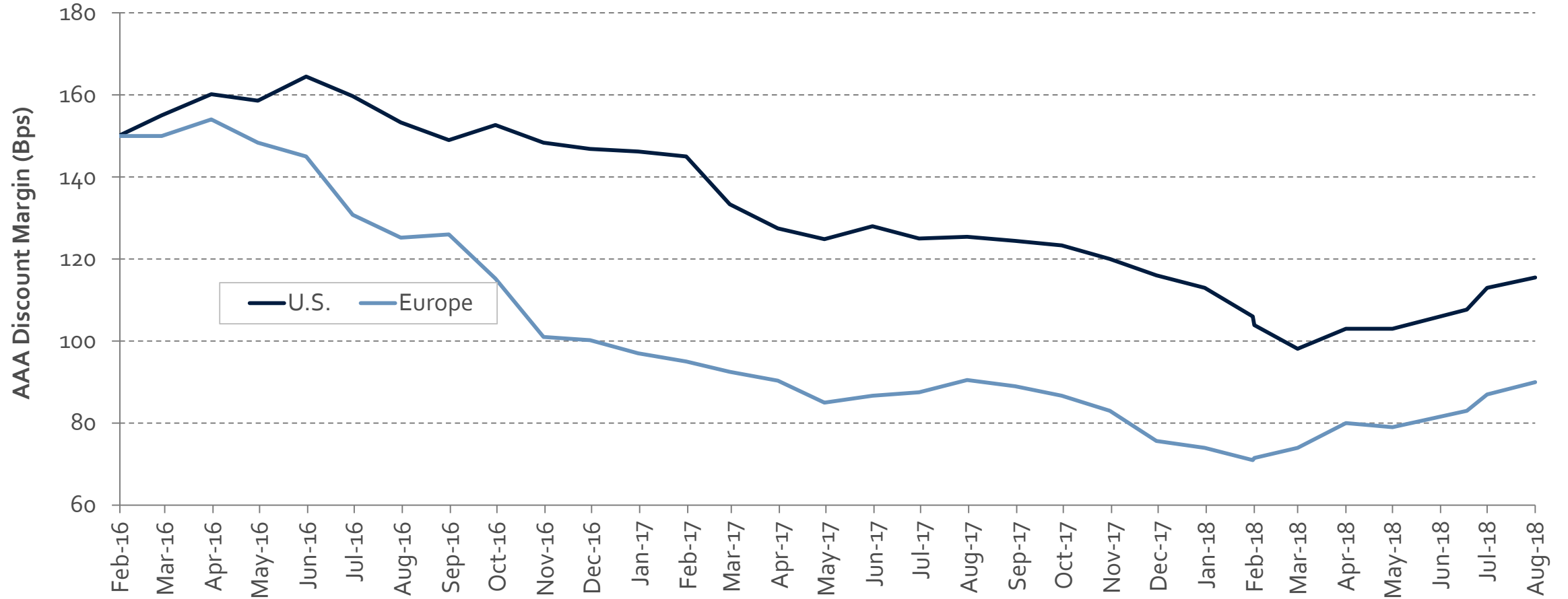


SOURCE: LPC

# U.S. vs European CLO AAA Spreads – BSL

Average DMs on CLO AAA liabilities widened across both U.S. and European CLOs.

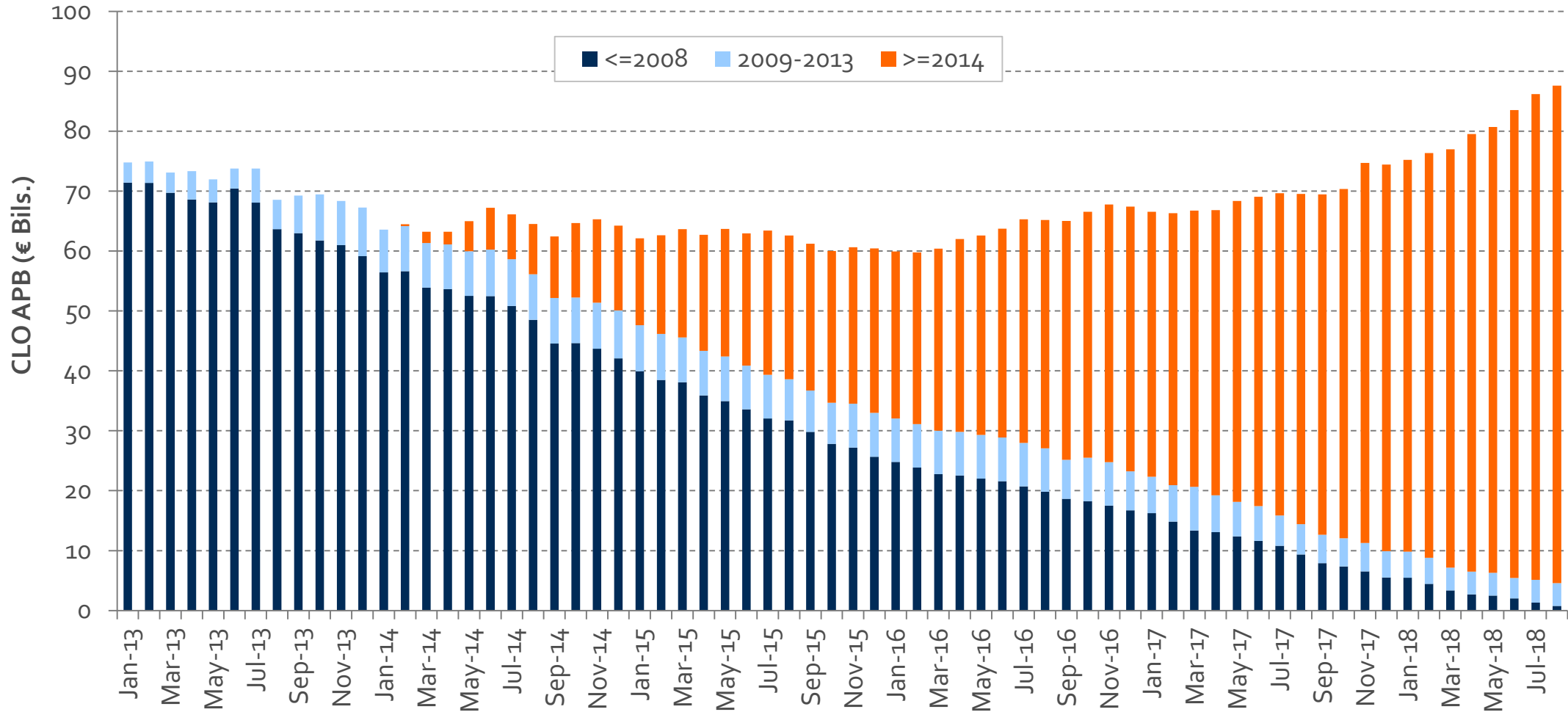
\*based on deals where discount margin is available



SOURCE: LPC

# European CLO Assets Under Management by Vintage

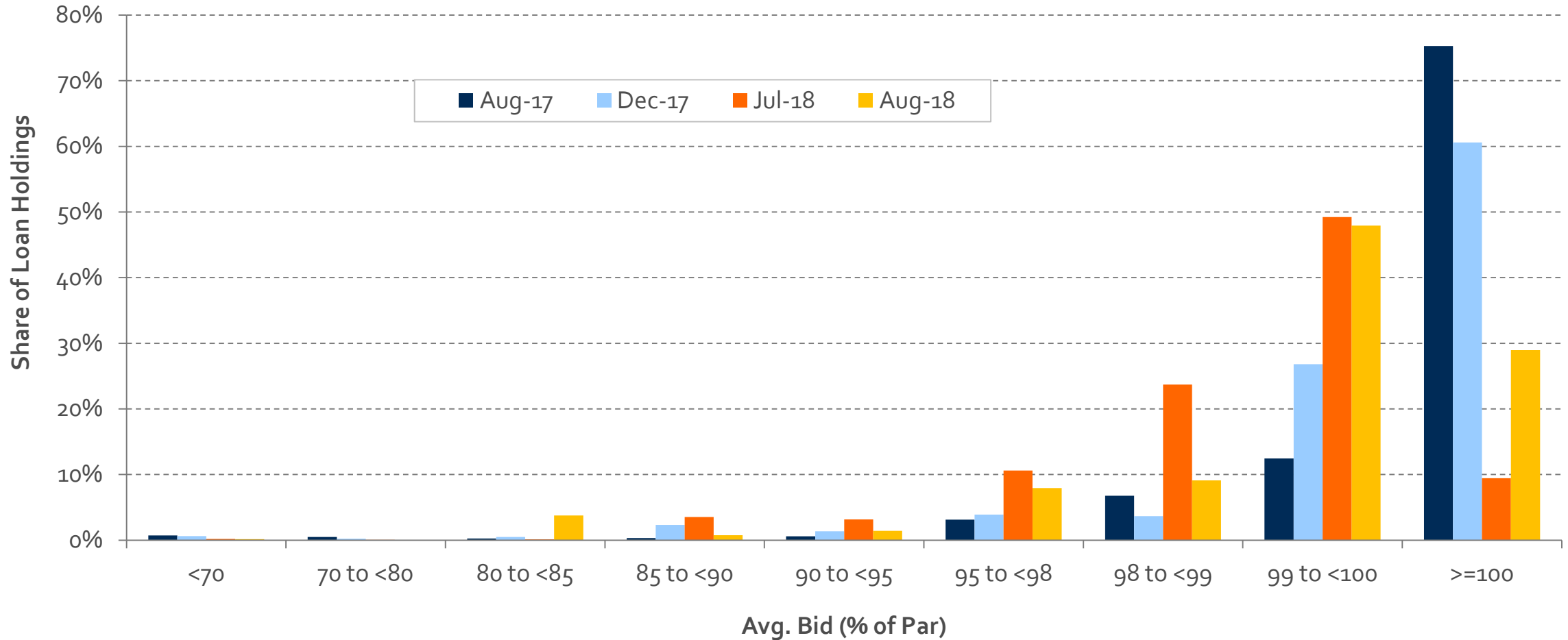
European CLOs issued on or after 2014 make up most of AUM.



SOURCE: LPC COLLATERAL

# Distribution of Secondary Market Prices of Loan Assets in European CLOs

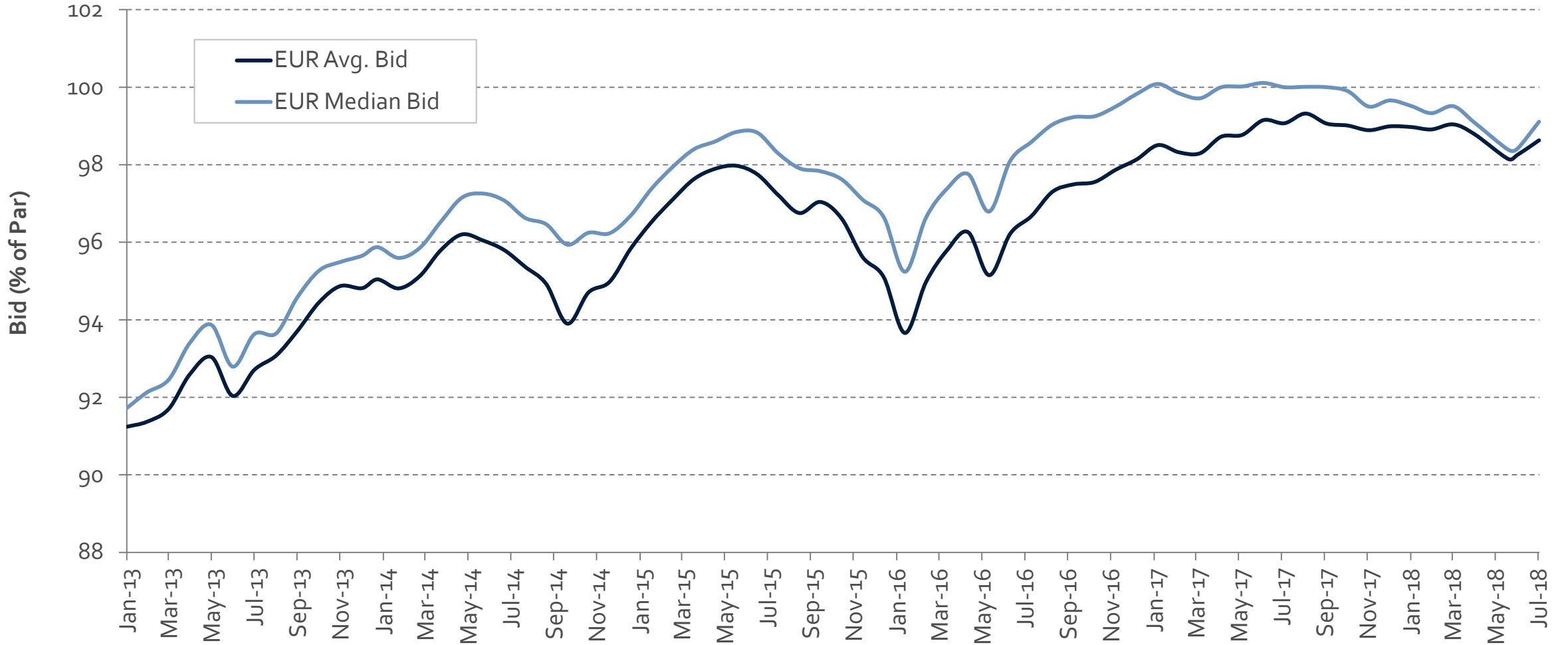
For European deals, the share of par-plus loans in portfolios increased to 29% in August from 9% the month prior. The percentage of loans bid below 90 ticked up again to 5%.



SOURCE: LPC COLLATERAL

# Average Bid of European CLO Portfolios (Underlying Assets)

The average bid of European CLOs asset portfolios increased 38 bps to 98.63 in August. The median bid was also higher to 99.1.



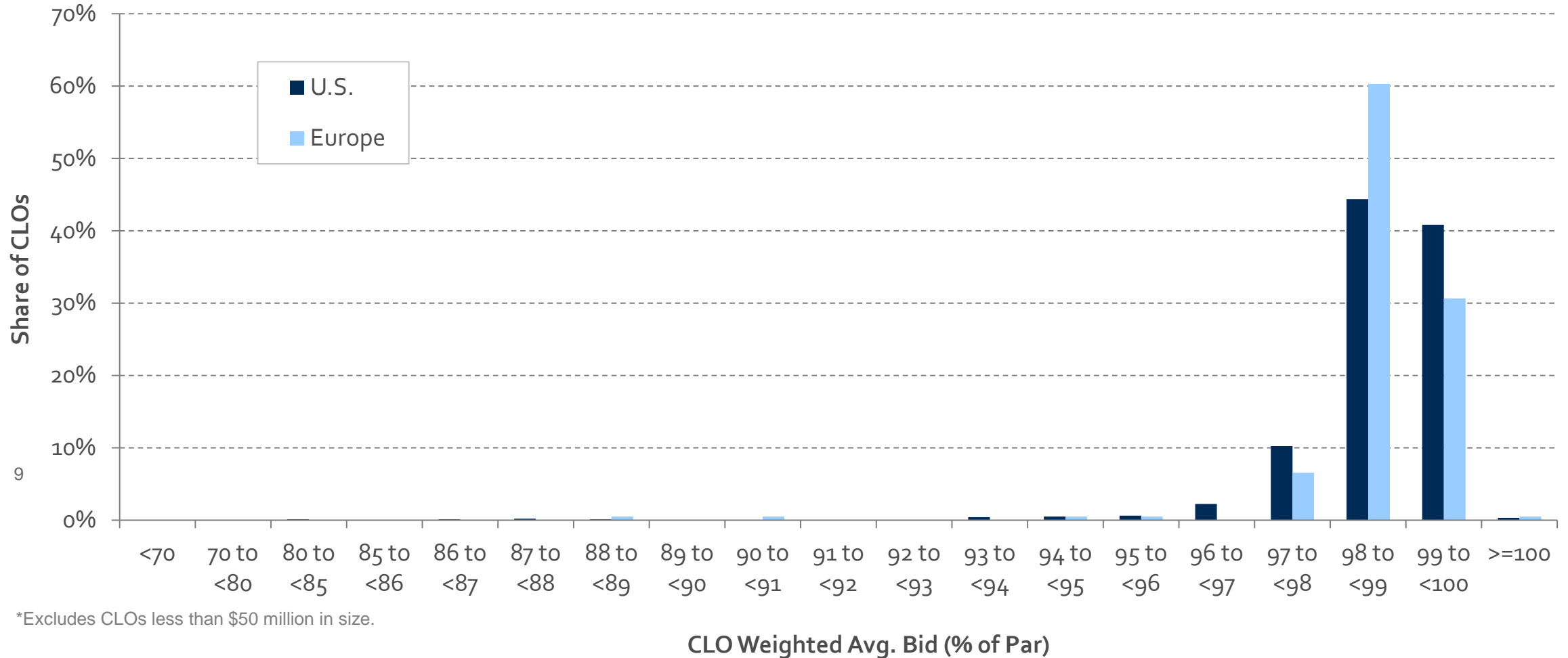
SOURCE: LSTA/LPC MTM PRICING, LPC COLLATERAL



# Weighted Average Bid of CLO Portfolios (Underlying Assets): U.S. vs Europe

Looking at the distribution of CLO portfolio prices, less than 1% of U.S. CLOs have a weighted average bid at or above par, 85% have a WAB between 98 and par.

In European portfolios, 91% have a weighted average bid between 98 and par, while 1% of Euro CLOs have a WAB above par.



\*Excludes CLOs less than \$50 million in size.

SOURCE: LPC COLLATERAL

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