

# Leveraged Finance Chart Book

Europe – August 2020

Bloomberg

# Contents

3 Refinancings on the Way

4 Monthly Trend Charts

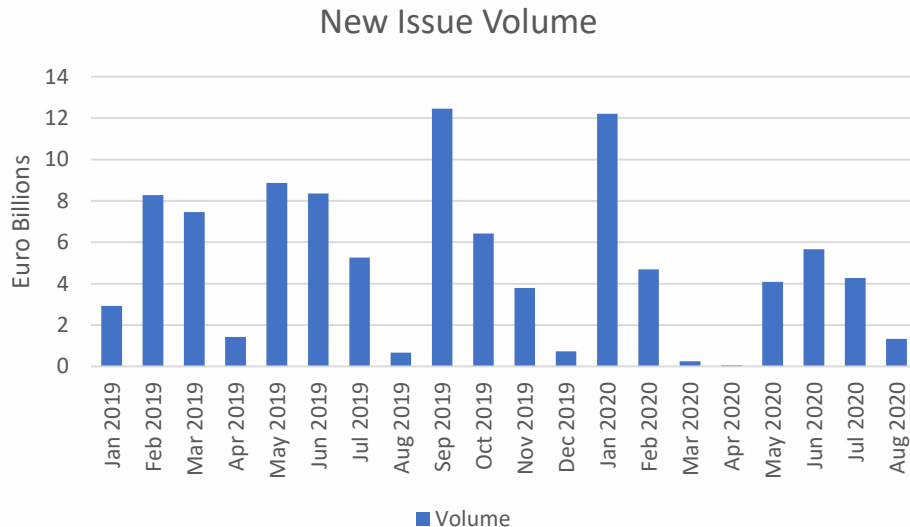
9 Contact Details

Bloomberg

# Refinancings on the Way

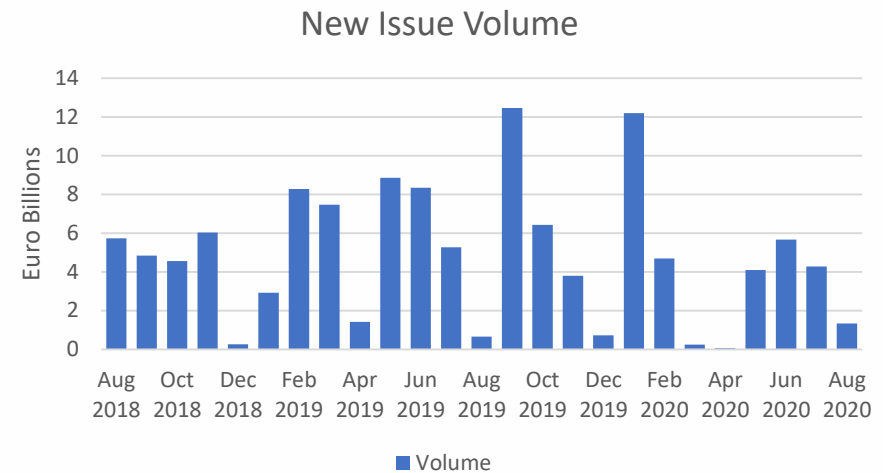
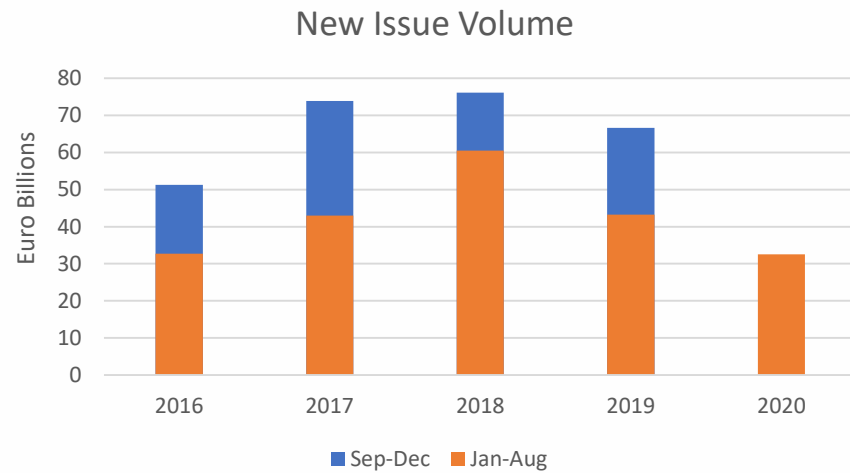
## Window open for maturity extensions while investors await M&A

Europe's leveraged loan market goes into September trailing 25% behind where it stood this time last year. In the absence of the crammed M&A pipeline that's typical at this point in the calendar, investors expect refinancing to dominate for now.



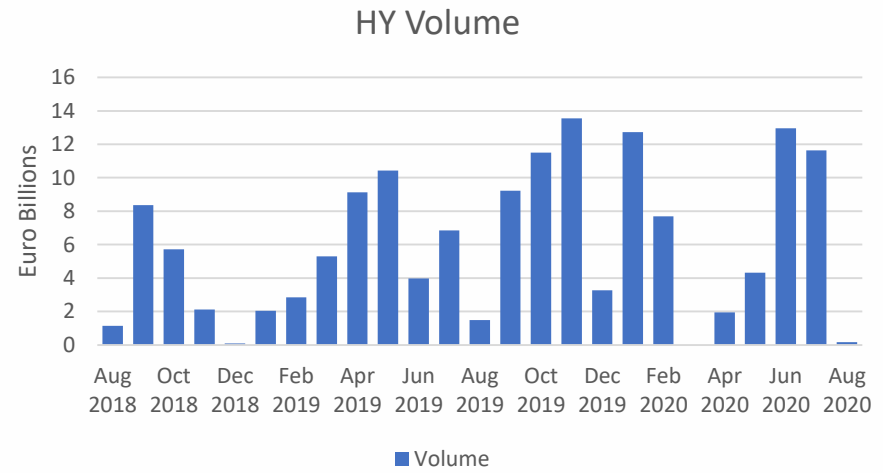
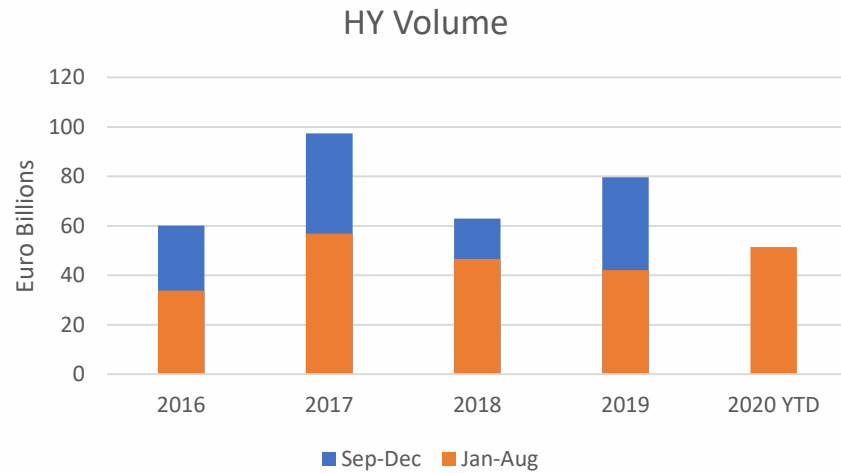
EUR/GBP 1L/2L institutional loans. Excludes repricings.

- Loan issuance aimed at institutional investors amounted to EU1.34b in August, taking the year-to-date total to EU32.6b. Refinancing has so far run at half the pace of 2019 but companies may find a window in September while M&A issuance is slow to push out looming repayment deadlines
- August saw a rare mid-month M&A loan launch: European lenders provided EU800m for the UPC/Sunrise merger and refinancing after a downsize in favor of the dollar piece. The transaction stamped a E+350, 0%, 98.5 price point for the B1/BB-/BB- credit
- Loan spreads continue to trek lower after the second-quarter spike. During the three months to end-August, single-B issuers paid an average spread of 561 basis points. One August borrower--Biogroup-LCD SCM--had to flex wider for its latest M&A add-on as investors hesitated in the face of its mounting debt



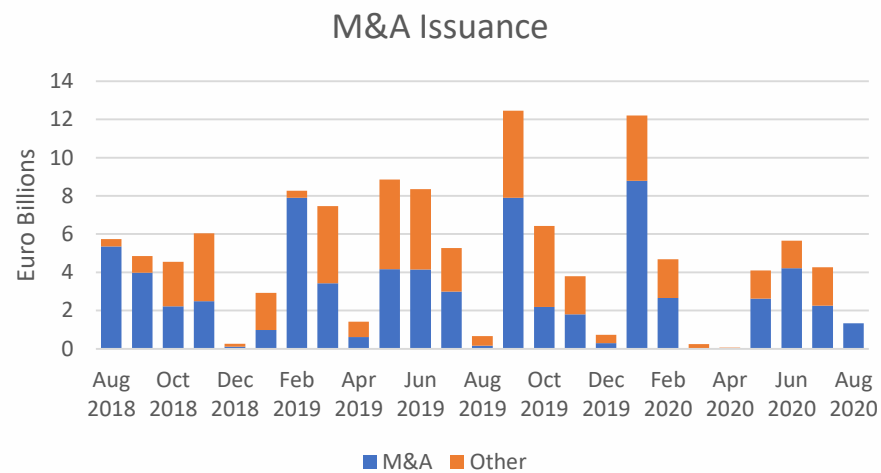
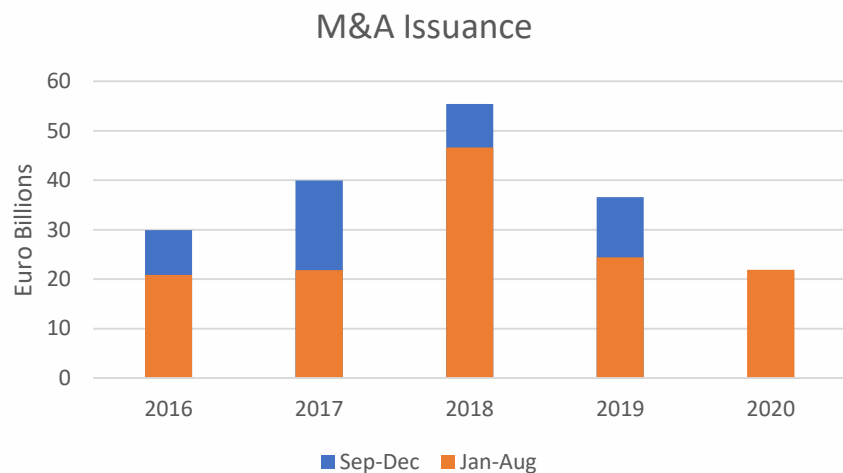
EUR/GBP 1L/2L institutional loans. Excludes repricings.

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



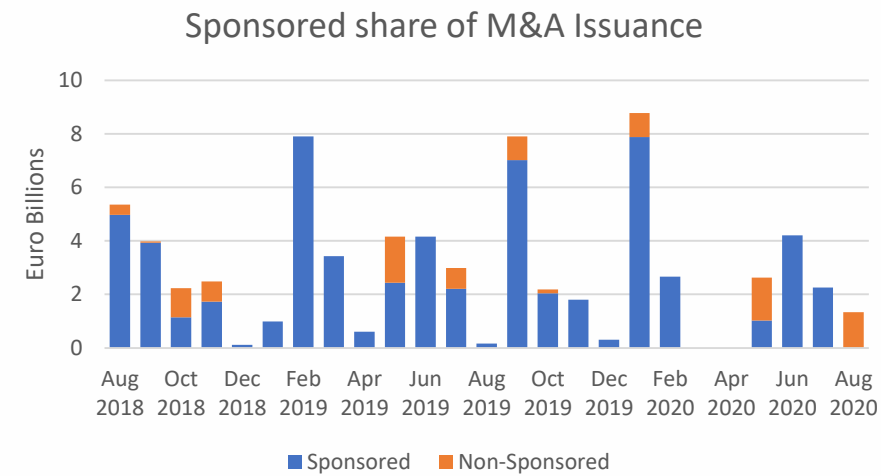
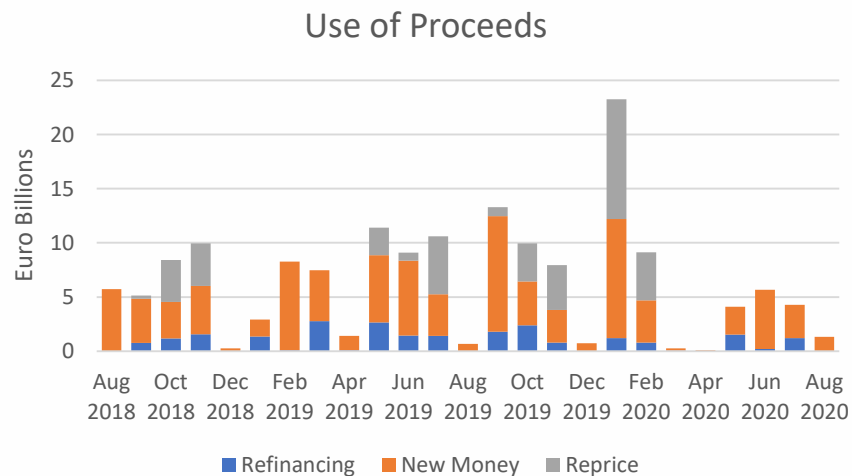
HY corporate bonds.

HY corporate bonds.



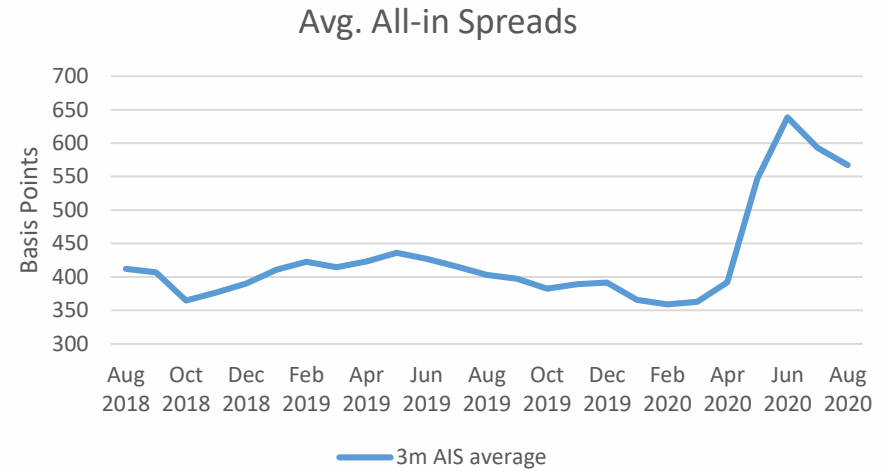
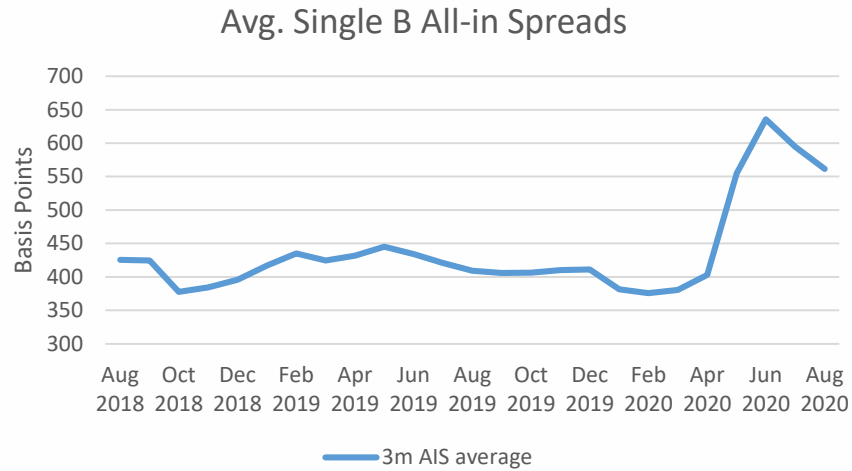
EUR/GBP 1L/2L institutional loans. Excludes repricings.

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



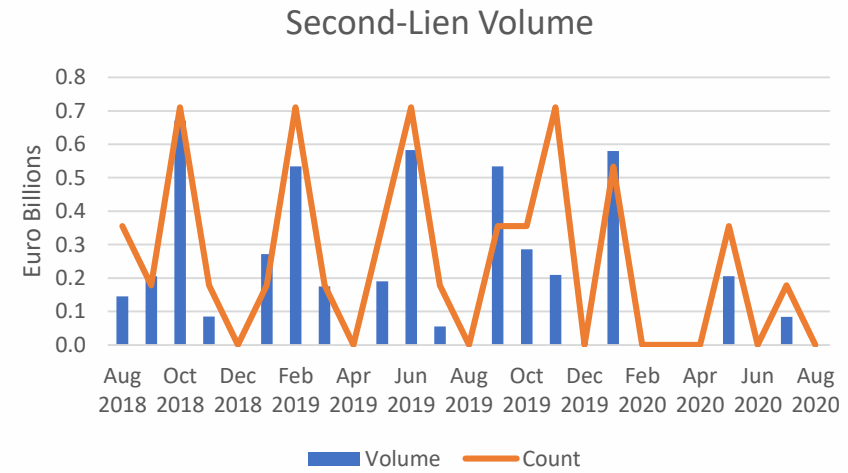
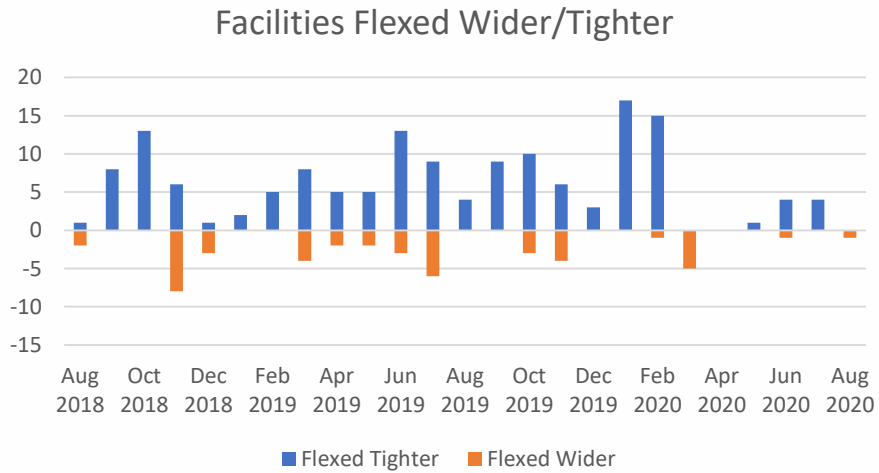
EUR/GBP 1L/2L institutional loans.

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



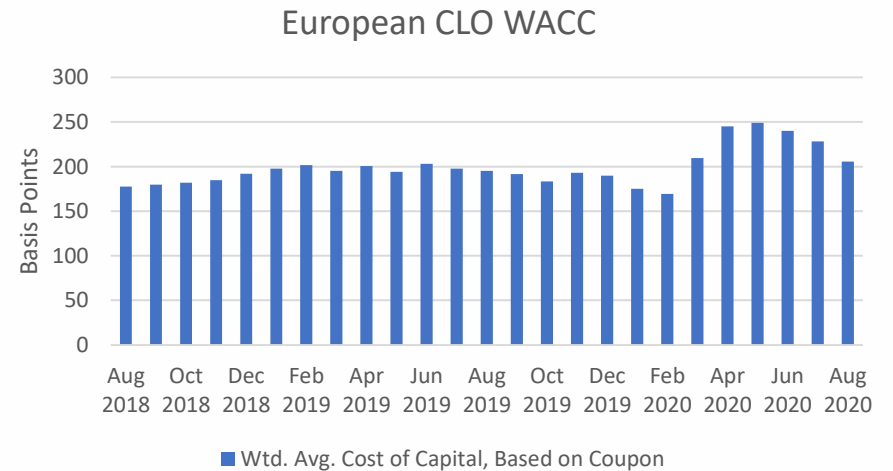
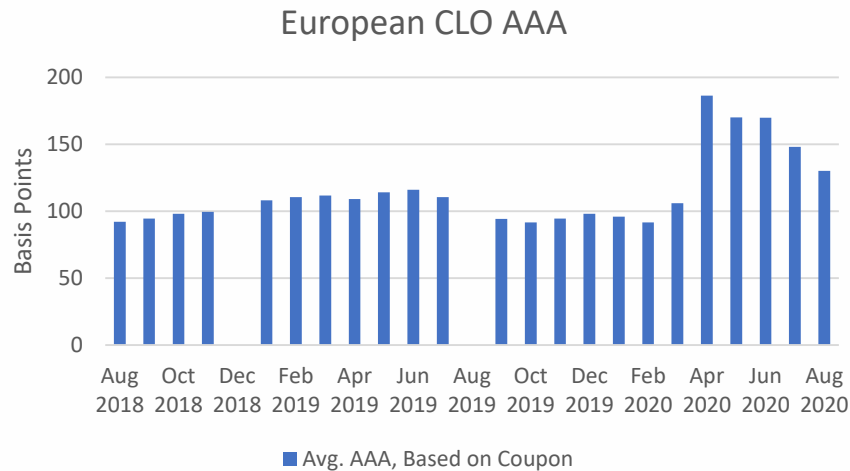
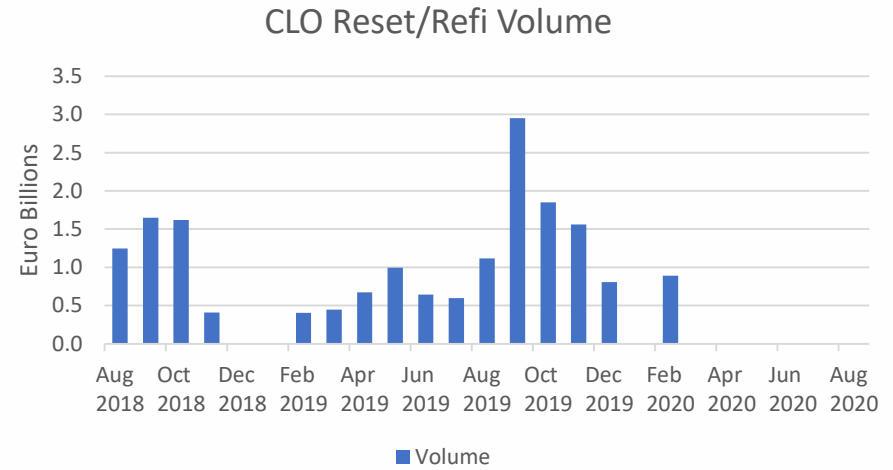
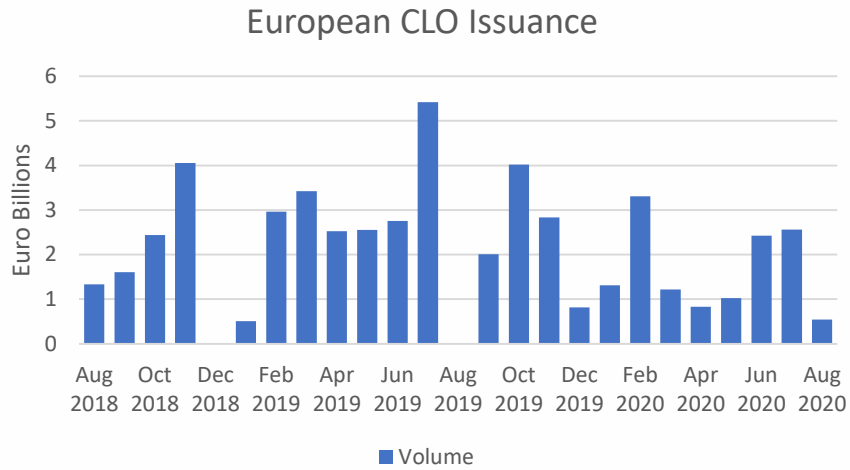
EUR 1L institutional loans. Single B and unrated issuers.

EUR 1L institutional loans.



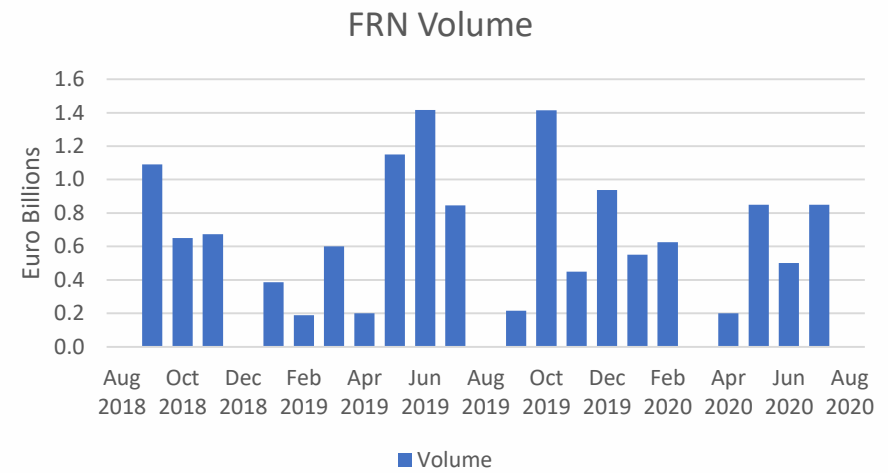
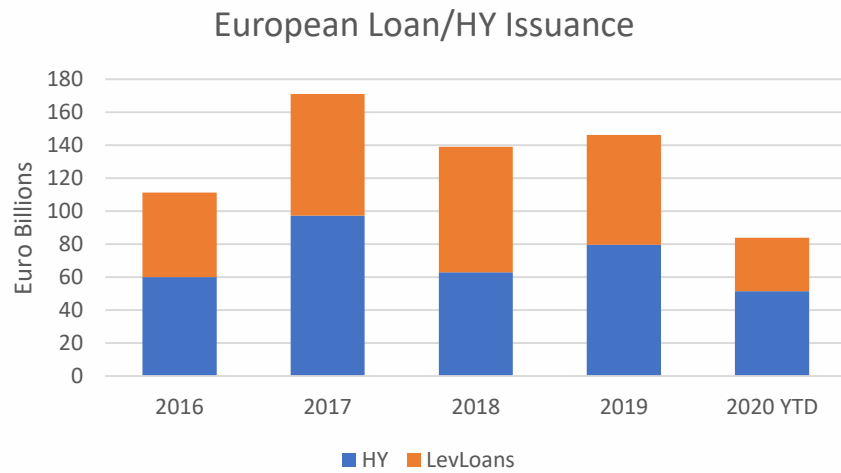
EUR/GBP 1L/2L institutional loans.

EUR/GBP 2L institutional loans. Excludes repricings.



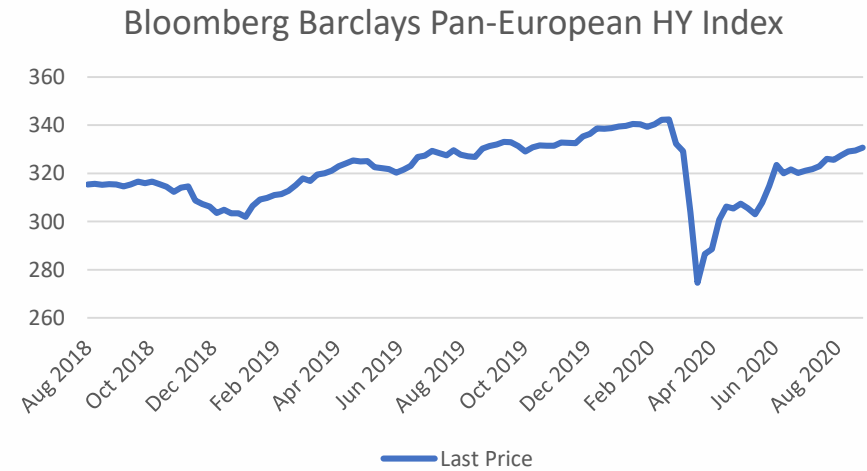
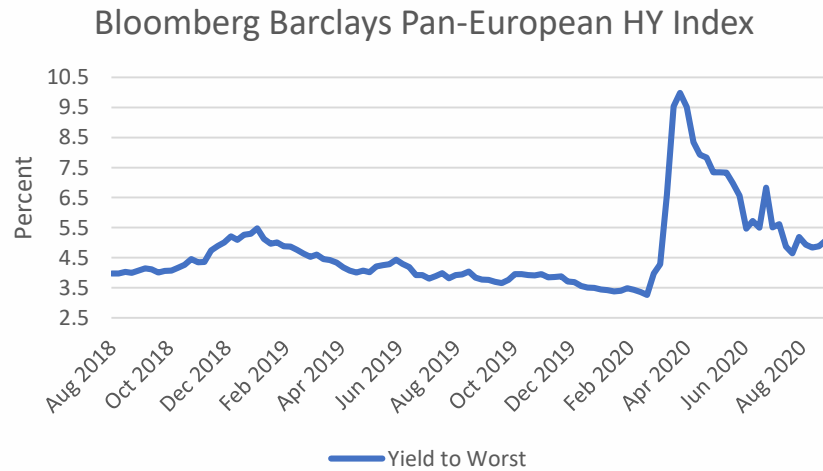
Includes anchored, syndicated and short-dated transactions.

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.





## Contact Details

**Gianluca Ansaldi**

[gansaldi1@bloomberg.net](mailto:gansaldi1@bloomberg.net)

Bloomberg Data – Syndicated Loans

**Ruth McGavin**

[rmcgavin1@bloomberg.net](mailto:rmcgavin1@bloomberg.net)

Bloomberg News – Leverage Finance Strategist

**Mark Phillips\***

[mphillips20@bloomberg.net](mailto:mphillips20@bloomberg.net)

Bloomberg Market Specialists – Credit, Loans and ABS/CLO

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

## Disclaimer

*The data included in these materials are for illustrative purposes only. The BLOOMBERG TERMINAL and Bloomberg data products (the “Services”) are owned and distributed by Bloomberg Finance L.P. (“BFLP”) except that Bloomberg L.P. and its subsidiaries (“BLP”) distribute these products in Argentina, Bermuda, China, India, Japan and Korea. BLP provides BFLP with global marketing and operational support. Certain features, functions, products and services are available only to sophisticated investors and only where permitted. BFLP, BLP and their affiliates do not guarantee the accuracy of prices or other information in the Services. Nothing in the Services shall constitute or be construed as an offering of financial instruments by BFLP, BLP or their affiliates, or as investment advice or recommendations by BFLP, BLP or their affiliates of an investment strategy or whether or not to “buy”, “sell” or “hold” an investment. Information available via the Services should not be considered as information sufficient upon which to base an investment decision. BLOOMBERG, BLOOMBERG TERMINAL, BLOOMBERG PROFESSIONAL, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG ANYWHERE, BLOOMBERG TRADEBOOK, BLOOMBERG TELEVISION, BLOOMBERG RADIO and BLOOMBERG.COM are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries. © 2020 Bloomberg.*