

# Leveraged Finance Chart Book

Europe – January 2020

Bloomberg

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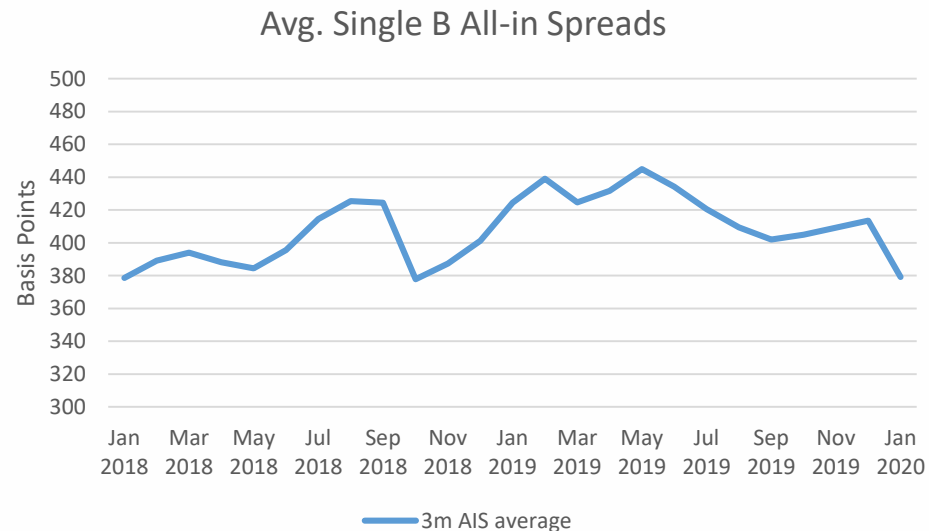
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# Racing Start

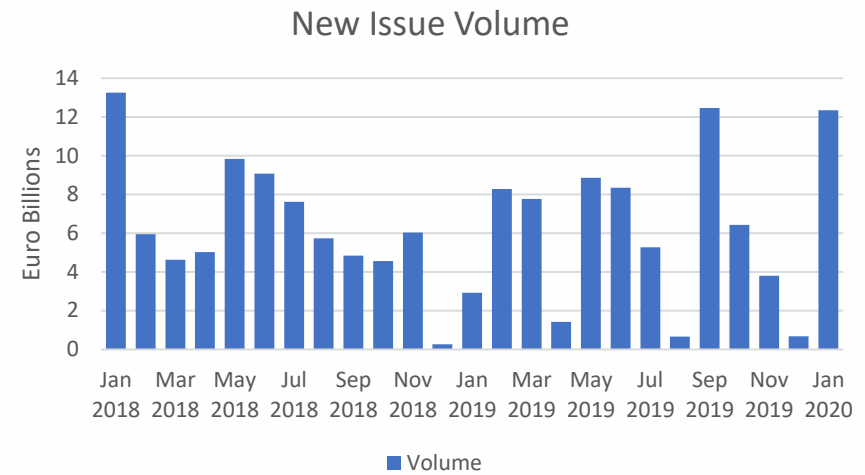
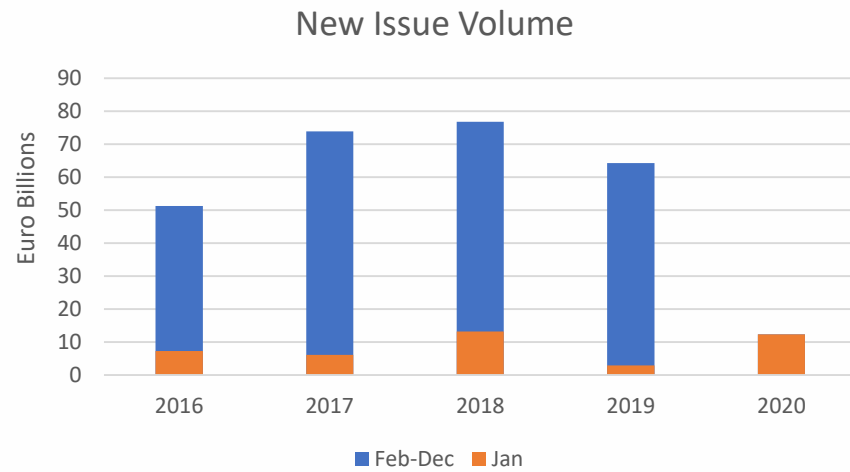
## New-issue loans and repricings combine for busiest post-crisis month

Borrowers were out in force in the loan market in January as pent-up M&A deals jostled with repricings amid a vigorous secondary rally. Continued low rates, the European Central Bank's bond-buying program and an easing of global trade tensions helped fuel appetite for riskier assets across credit markets.



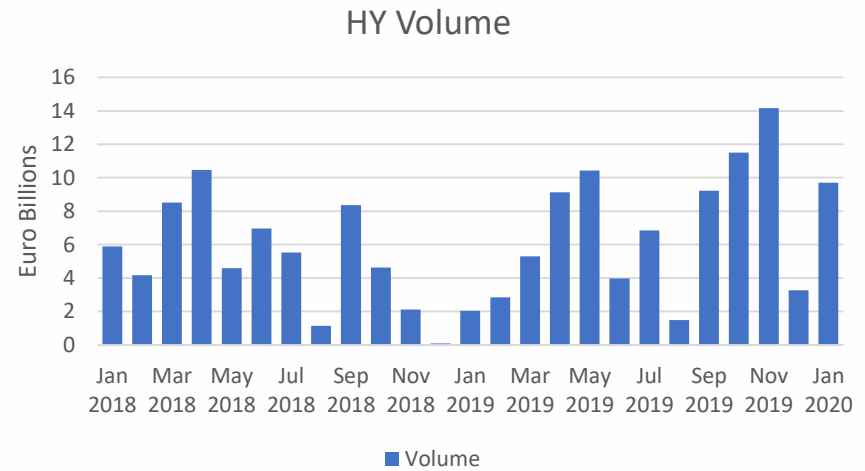
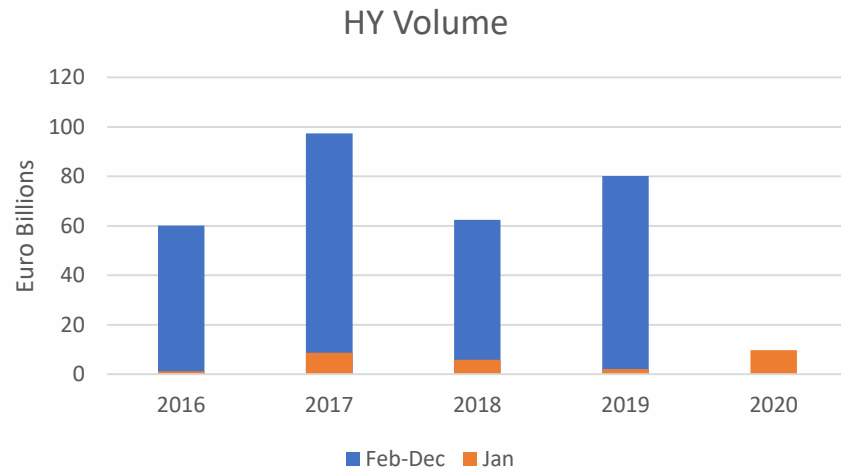
EUR 1L institutional loans. Single B and unrated issuers.

- New-issue leveraged loan volume for the month came to EU12.3b, making it the fourth-biggest month of recent years. Combining these new deals with EU11.1b of repricings positions January as the busiest month of the post-crisis era
- New M&A deals included Cobham, LGC, Armacell and Froneri, while Refinitiv and Nouryon were among the repricings
- Amid heavy demand, the average spread for single B names fell to 379bps for the three months to end-January, from 413bps in the fourth quarter of 2019 and the lowest since October 2018
- Borrowers moved pricing tighter on 17 tranches of debt during syndication, and none higher, leaving few deals offering a margin higher than 400bps. Among them is Rohm Holding, back for a second bite after last summer's struggle



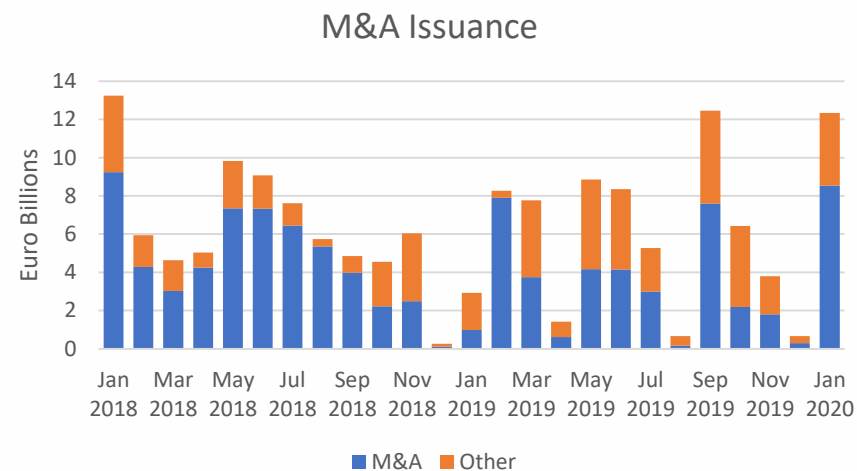
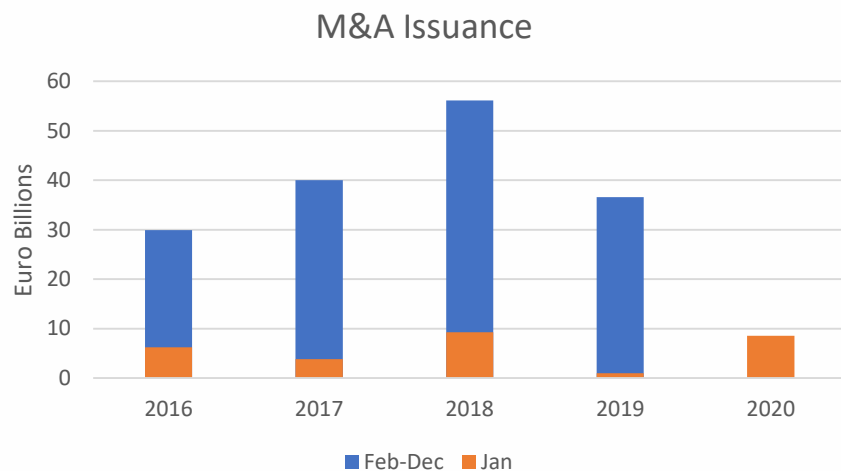
EUR/GBP 1L/2L institutional loans. Excludes repricings.

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



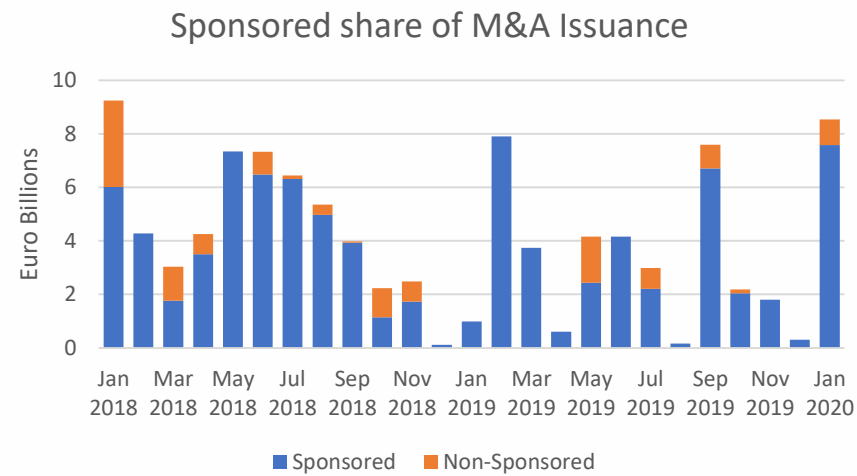
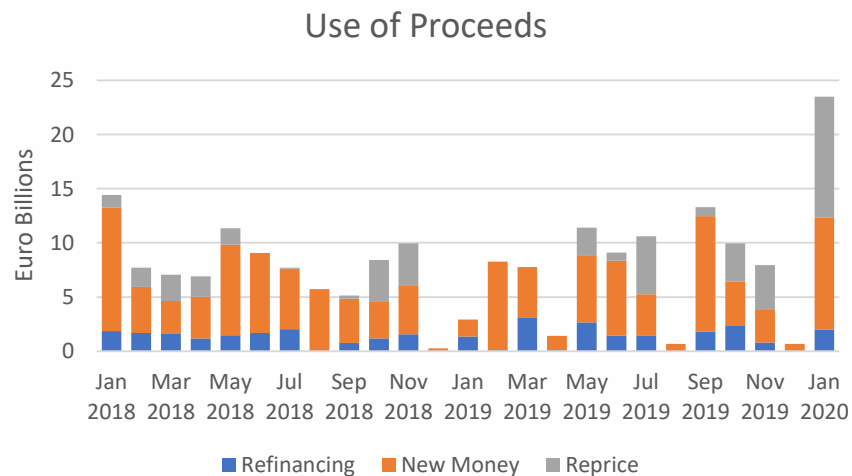
HY corporate bonds.

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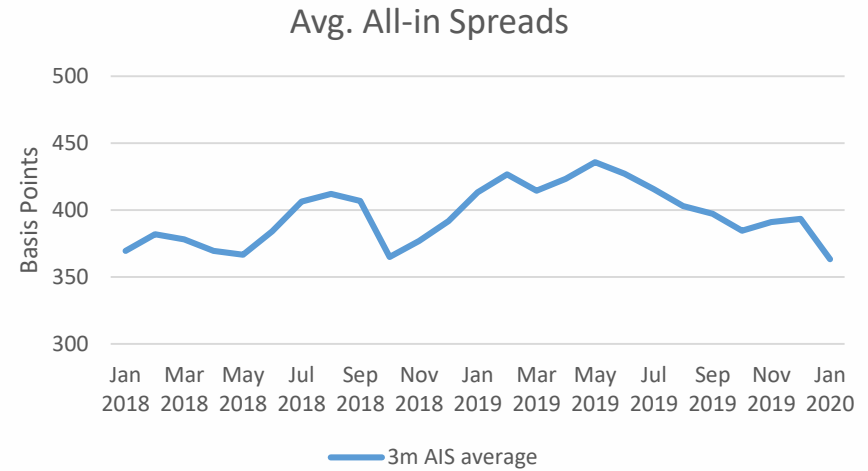
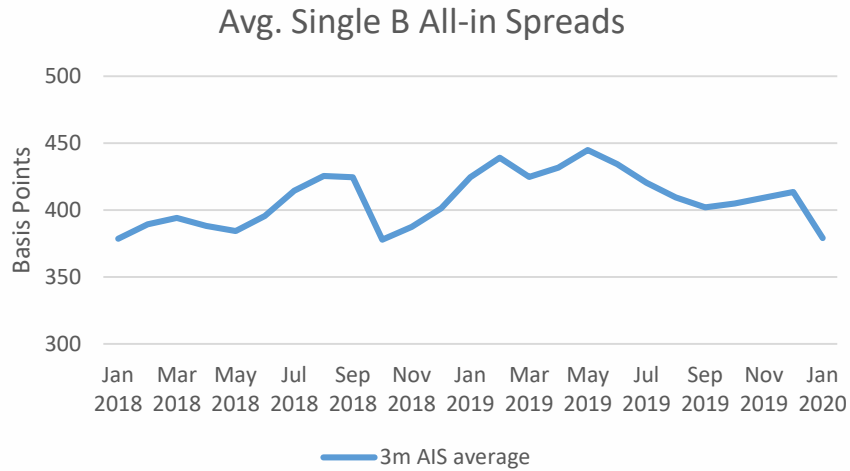
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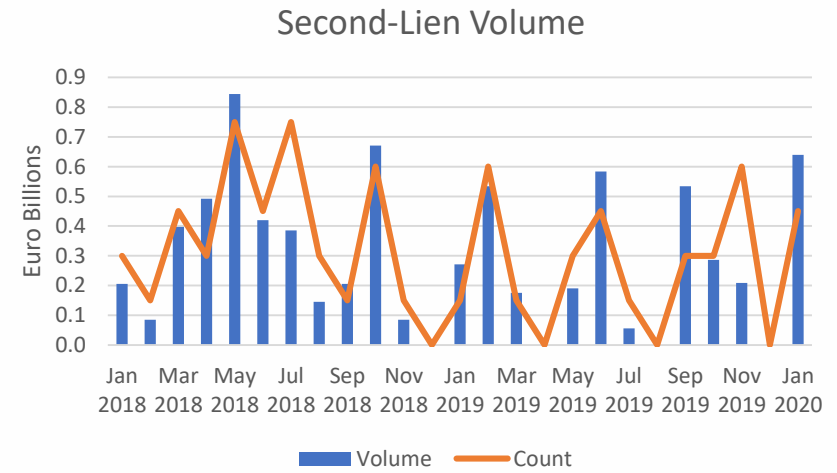
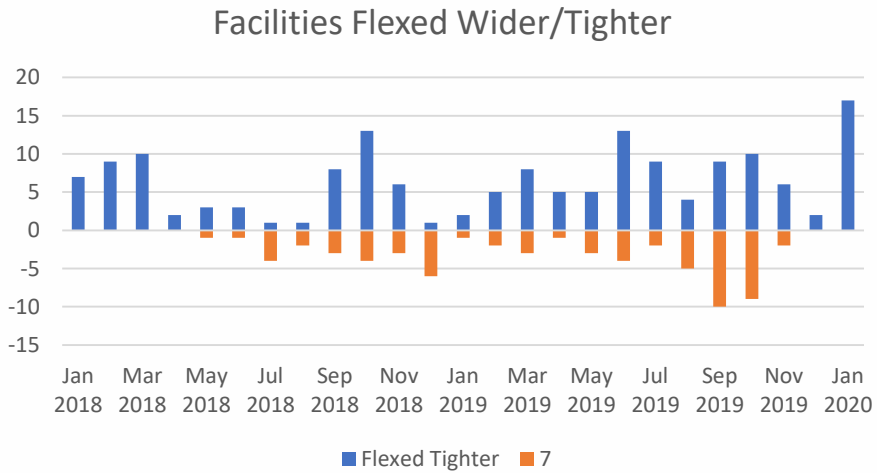
EUR/GBP 1L/2L institutional loans.

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



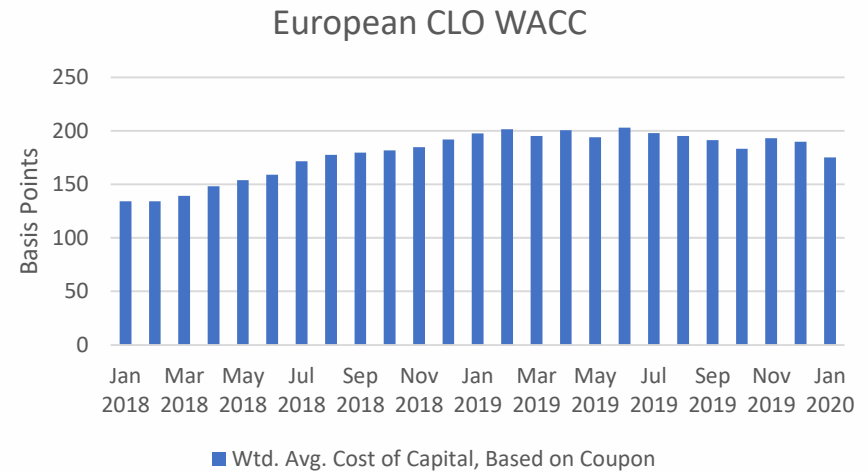
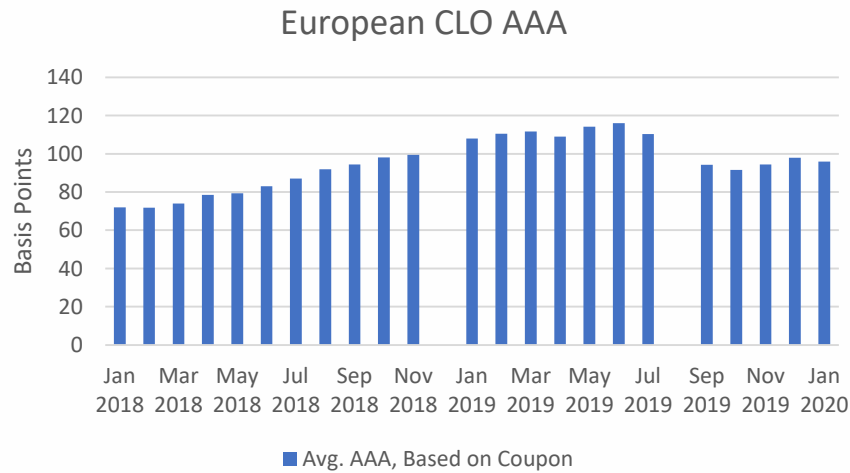
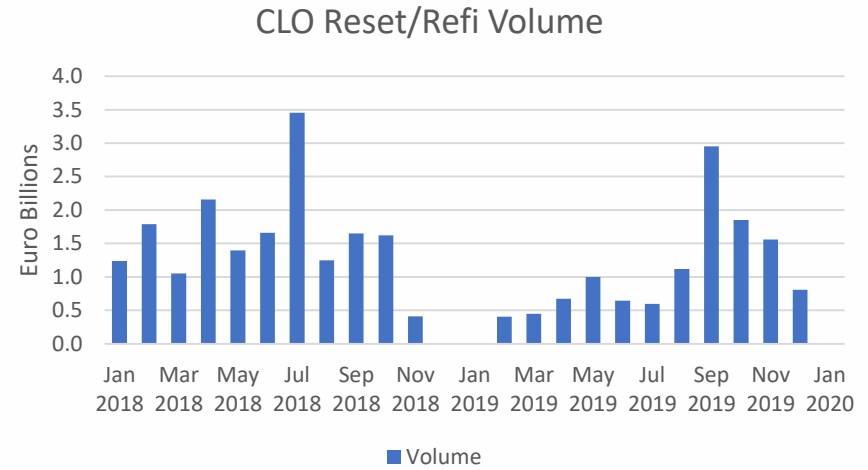
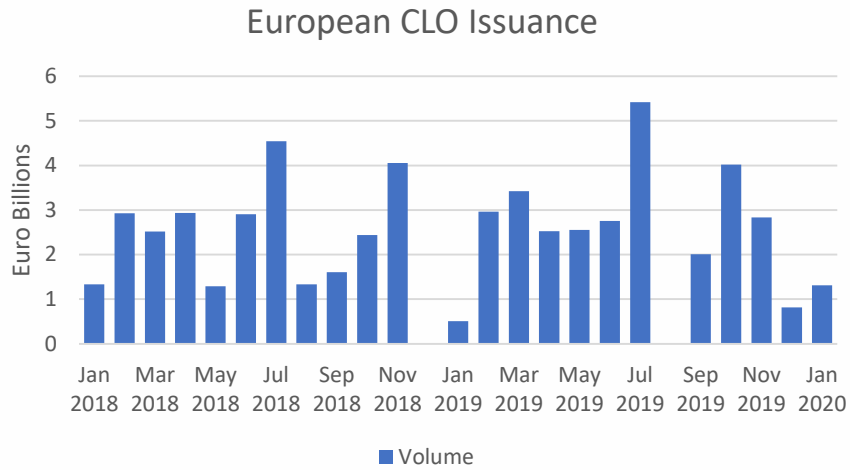
EUR 1L institutional loans. Single B and unrated issuers.

EUR 1L institutional loans.



EUR/GBP 1L/2L institutional loans.

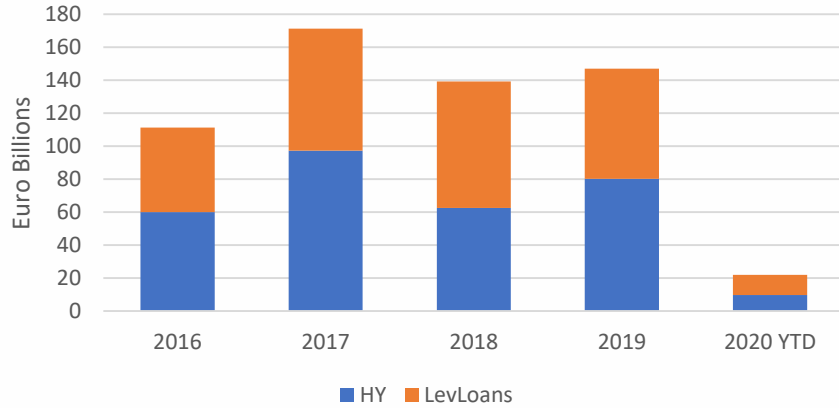
EUR/GBP 2L institutional loans. Excludes repricings.



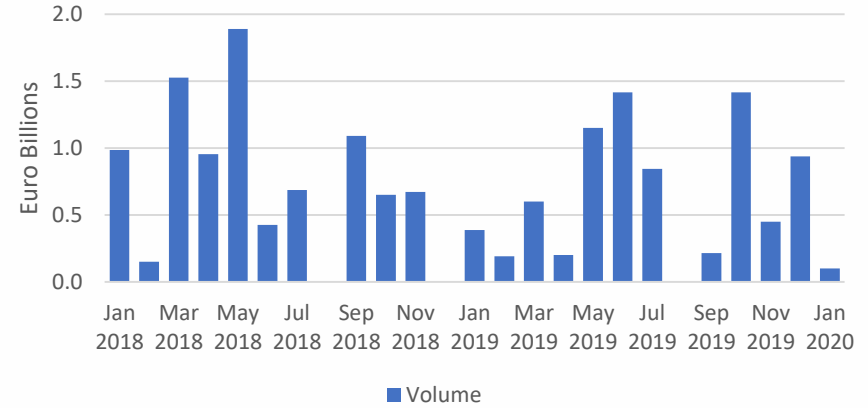
Includes anchored, syndicated and short-dated transactions.

Includes deals that had no single B tranche; the average is higher if these deals are excluded (196bps for May).

### European Loan/HY Issuance



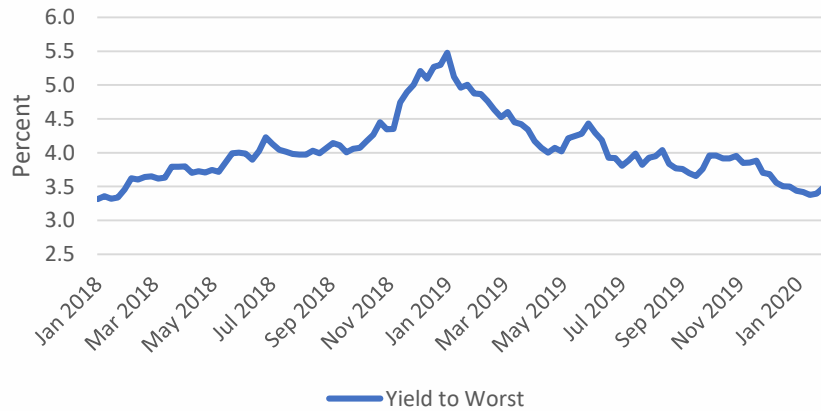
### FRN Volume



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

FRN corporate bonds.

### Bloomberg Barclays Pan-European HY Index



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

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