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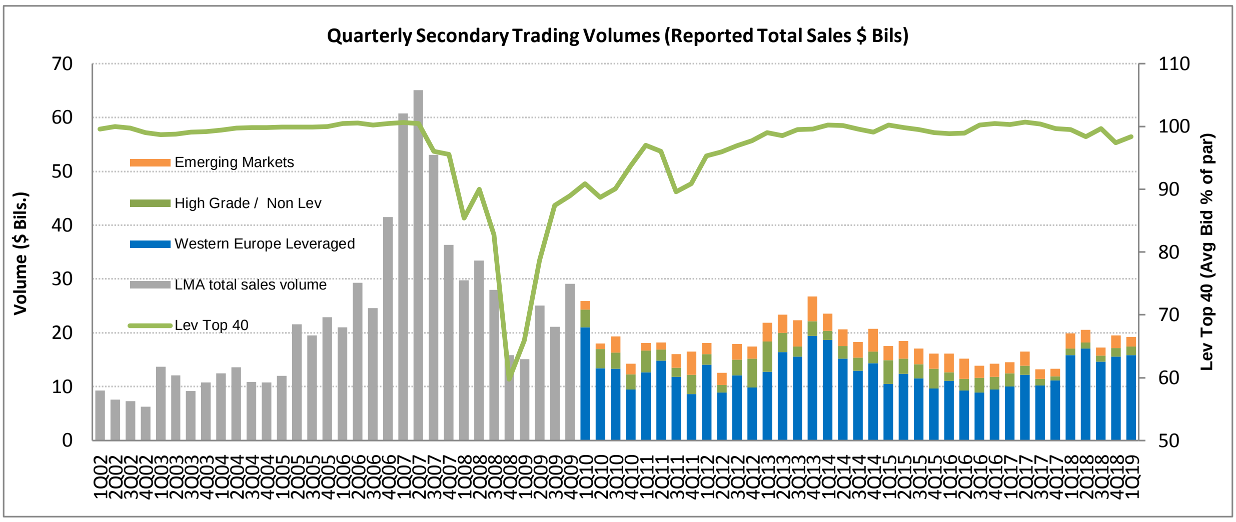
EMEA Secondary Loan Trading Volume Survey

Loan Pricing Service REFINITIV

PERIOD		1Q19			
MARKET		PURCHASES		SALES	
		AMOUNT ($M)	No OF TRADES	AMOUNT ($M)	No OF TRADES
Western Europe Leveraged	PAR	12,163	5,902	14,393	5,213
	DISTRESS	1,517	122	1,475	150
Western Europe NON LEV (Western Europe- IGrade/Crossover)	PAR	170	15	1,502	41
	DISTRESS	79	3	76	2
Emerging Markets (CEEMEA)	PAR	1,327	86	1,655	104
	DISTRESS	135	14	115	6
TOTALS	**PAR**	**13,659**	**6,003**	**17,550**	**5,358**
	DISTRESS	**1,731**	**139**	**1,666**	**158**
GRAND TOTAL		**15,390**	**6,142**	**19,215**	**5,516**

EMEA secondary loan trading volumes in the first quarter of 2019 had fallen just under 2 percent with reported sales totaling $19.22bn, compared to 4Q18 total of $19.54bn. The total number of trades had fallen just over 1 percent to 5516 trades.
As political and economic worries continue, there is little hope of a rebound into the second quarter with a thin primary pipeline.

Europe's secondary loan prices had recovered from the downturn late in the fourth quarter of 2018. During the first quarter of 2019 secondary loan prices had been rising steadily, with the Leveraged Top 40 composite index closed the first quarter at 98.39, up 98bps from end of last quarter.



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PERIOD		MARKET						Grand total USD
		Western Europe Leveraged Reported Total (sales) $ Bils		High Grade / Non Lev Reported Total (sales) $ Bils		Emerging Markets Reported Total (sales) $ Bils		
YEAR	QUARTER	PAR	DISTRESS	PAR	DISTRESS	PAR	DISTRESS	Reported Total (sales) $ Bils
2002	1Q02	9.33						9.33
2002	2Q02	7.61						7.61
2002	3Q02	7.35						7.35
2002	4Q02	6.27						6.27
2003	1Q03	13.69						13.69
2003	2Q03	12.13						12.13
2003	3Q03	9.23						9.23
2003	4Q03	10.83						10.83
2004	1Q04	12.50						12.50
2004	2Q04	13.63						13.63
2004	3Q04	10.87						10.87
2004	4Q04	10.79						10.79
2005	1Q05	12.05						12.05
2005	2Q05	21.58						21.58
2005	3Q05	19.56						19.56
2005	4Q05	22.91						22.91
2006	1Q06	21.01						21.01
2006	2Q06	29.29						29.29
2006	3Q06	24.55						24.55
2006	4Q06	41.50						41.50
2007	1Q07	60.74						60.74
2007	2Q07	65.04						65.04
2007	3Q07	53.08						53.08
2007	4Q07	36.37						36.37
2008	1Q08	29.76						29.76
2008	2Q08	33.43						33.43
2008	3Q08	28.02						28.02
2008	4Q08	15.87						15.87
2009	1Q09	15.15						15.15
2009	2Q09	25.07						25.07
2009	3Q09	21.16						21.16
2009	4Q09	29.08						29.08
2010	1Q10	21.02		3.27		1.65		25.94
2010	2Q10	13.47		3.48		1.12		18.06
2010	3Q10	13.28		3.01		3.04		19.32
2010	4Q10	9.48		2.82		1.99		14.28
2011	1Q11	12.71		3.97		1.47		18.16
2011	2Q11	14.81		2.11		1.33		18.25
2011	3Q11	11.81		1.67		2.58		16.05
2011	4Q11	8.65		3.60		4.28		16.52
2012	1Q12	14.03		2.03		2.03		18.10
2012	2Q12	8.92		1.38		2.29		12.59
2012	3Q12	12.13		2.89		2.94		17.96
2012	4Q12	9.82		5.41		2.23		17.46
2013	1Q13	9.22	3.59	3.46	2.12	3.22	0.24	21.86
2013	2Q13	11.07	5.34	3.03	0.58	3.20	0.15	23.38
2013	3Q13	10.97	4.61	1.69	0.17	4.67	0.25	22.36
2013	4Q13	13.28	6.11	2.40	0.41	4.21	0.36	26.78
2014	1Q14	10.50	8.14	1.71	0.06	2.51	0.62	23.55
2014	2Q14	10.28	4.95	1.89	0.42	2.76	0.35	20.64
2014	3Q14	9.92	3.03	2.16	0.29	2.73	0.15	18.28
2014	4Q14	10.51	3.86	1.85	0.32	4.02	0.21	20.76
2015	1Q15	7.90	2.57	3.12	1.30	2.46	0.18	17.53
2015	2Q15	9.00	3.39	1.76	1.09	3.20	0.02	18.45
2015	3Q15	7.98	3.61	1.61	0.96	2.82	0.15	17.13
2015	4Q15	7.97	1.71	2.99	0.63	2.86	0.03	16.18
2016	1Q16	9.08	2.04	1.54	0.06	3.12	0.28	16.11
2016	2Q16	7.67	1.59	1.79	0.39	1.87	1.86	15.16
2016	3Q16	7.16	1.76	2.58	0.10	1.89	0.39	13.88
2016	4Q16	7.11	2.35	1.97	0.43	1.68	0.68	14.22
2017	1Q17	7.03	3.00	2.06	0.40	1.92	0.14	14.55
2017	2Q17	8.94	3.25	1.45	0.23	2.02	0.63	16.52
2017	3Q17	8.58	1.65	1.19	0.02	1.68	0.16	13.28
2017	4Q17	9.66	1.48	0.79	0.03	1.15	0.22	13.33
2018	1Q18	11.70	4.13	1.25	0.05	2.05	0.71	19.88
2018	2Q18	13.54	3.52	0.86	0.28	1.75	0.60	20.56
2018	3Q18	12.22	2.39	0.92	0.25	1.25	0.21	17.23
2018	4Q18	14.12	1.50	1.34	0.21	2.08	0.29	19.54
2019	1Q19	14.39	1.48	1.50	0.08	1.66	0.12	19.22

**LMA data 2002 -2009*

EMEA Secondary Loan Trading Volume Survey

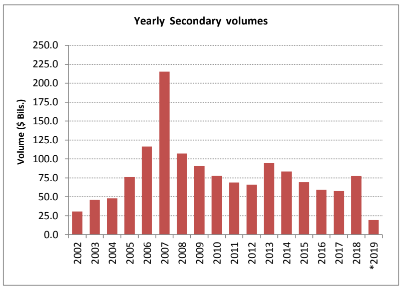
Loan Pricing Service REFINITIV

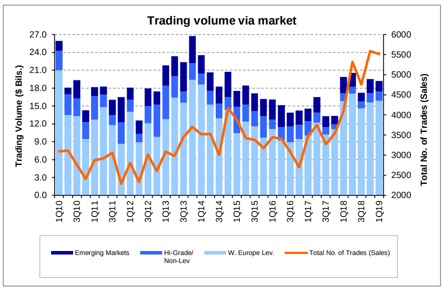
NUMBER OF TRADES

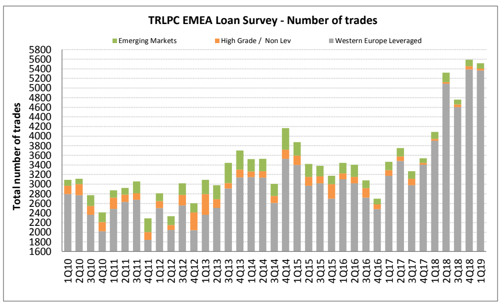
PERIOD		Western Europe Leveraged				High Grade / Non Lev				Emerging Markets									
YEAR	QUARTER	Reported purchases trades		Reported sales trades		Reported purchases trades		Reported sales trades		Reported purchases trades		Reported sales trades		Total no of trades (purchases)		Total no of trades (sales)		Contributors	
		PAR	DISTRESS	PAR	DISTRESS	PAR	DISTRESS	PAR	DISTRESS	PAR	DISTRESS	PAR	DISTRESS	PAR	DISTRESS	PAR	DISTRESS	Banks	CLOs
2010	1Q10	2665		2796		161		170		100		125		2926		3091		21	
2010	2Q10	2559		2769		178		231		90		115		2827		3115		21	
2010	3Q10	2306		2363		144		187		150		219		2600		2769		21	
2010	4Q10	1926		2020		78		193		125		200		2129		2413		19	
2011	1Q11	2324		2485		94		238		79		149		2497		2872		17	
2011	2Q11	2303		2630		89		153		97		139		2489		2922		17	
2011	3Q11	2169		2675		71		134		152		250		2392		3059		18	
2011	4Q11	1504		1842		101		161		108		286		1713		2289		15	
2012	1Q12	2336		2505		85		144		76		159		2497		2808		17	
2012	2Q12	2075		2050		67		100		114		182		2256		2332		17	
2012	3Q12	2438		2561		136		215		181		239		2755		3015		17	
2012	4Q12	1775		2043		259		370		132		193		2166		2606		17	
2013	1Q13	1787	336	1955	406	62	197	174	261	162	9	281	12	2011	542	2410	679	17	
2013	2Q13	1767	372	1945	562	82	28	150	33	424	20	263	25	2273	420	2358	620	17	
2013	3Q13	2215	437	2301	610	53	5	105	10	223	30	386	33	2491	464	2792	653	18	
2013	4Q13	2188	686	2372	767	74	5	154	9	261	39	333	64	2523	730	2859	840	19	
2014	1Q14	1863	901	1993	1151	44	5	115	7	182	17	227	28	2089	923	2335	1186	19	
2014	2Q14	2058	700	2164	970	50	11	114	23	173	13	237	20	2281	724	2515	1013	17	
2014	3Q14	2251	495	2154	457	63	13	114	29	178	9	226	25	2492	517	2494	511	17	
2014	4Q14	2737	682	2732	797	124	16	168	19	317	21	430	23	3178	719	3330	839	19	
2015	1Q15	2784	325	2867	531	99	28	163	32	163	13	264	16	3046	366	3294	579	19	8
2015	2Q15	2836	608	2421	546	76	50	87	98	189	9	264	5	3101	667	2772	649	18	8
2015	3Q15	3054	532	2484	533	55	42	115	34	141	5	212	5	3250	579	2811	572	18	8
2015	4Q15	2716	404	2398	300	129	37	265	36	198	2	170	3	3043	443	2833	339	18	8
2016	1Q16	2808	261	2778	322	75	6	120	6	138	8	207	13	3021	275	3105	341	21	8
2016	2Q16	2632	341	2656	364	68	21	106	28	133	67	153	99	2833	429	2915	491	16	7
2016	3Q16	2605	423	2341	379	93	7	181	16	124	8	154	8	2822	438	2676	403	17	8
2016	4Q16	2811	353	2144	335	45	4	99	5	82	19	93	23	2938	376	2336	363	17	8
2017	1Q17	3211	377	2763	412	40	8	103	13	122	17	156	18	3373	402	3022	443	15	7
2017	2Q17	3454	427	3004	478	50	16	77	19	127	33	139	34	3631	476	3220	531	15	7
2017	3Q17	3354	289	2708	271	53	54	79	55	99	27	129	30	3506	370	2916	356	15	7
2017	4Q17	3441	181	3239	168	24	9	34	1	56	22	80	14	3521	212	3353	183	13	8
2018	1Q18	4068	684	3522	382	32	8	31	8	95	30	97	47	4195	722	3650	437	14	8
2018	2Q18	4390	260	4771	318	18	4	32	4	172	12	162	35	4580	276	4965	357	14	8
2018	3Q18	4457	178	4377	226	12	5	51	5	59	3	93	8	4528	186	4521	239	14	8
2018	4Q18	4621	189	5282	106	20	1	63	4	61	9	119	15	4702	199	5464	125	16	8
2019	1Q19	5207	122	5213	150	15	3	41	2	86	14	104	6	5308	139	5358	158	16	8

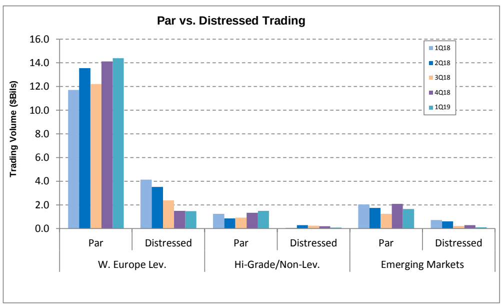
Yearly Trading Volume

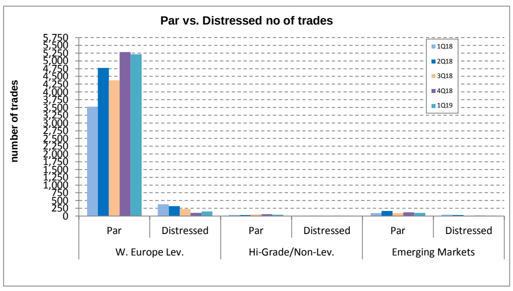
Year	USD= Bils.	EUR= Bils.
2002	30.56	32.32
2003	45.88	40.55
2004	47.78	38.43
2005	76.09	61.12
2006	116.35	92.65
2007	215.22	157.05
2008	107.08	72.80
2009	90.46	64.89
2010	77.62	58.37
2011	68.97	49.56
2012	66.11	51.43
2013	94.35	71.00
2014	83.23	62.63
2015	69.29	62.41
2016	59.38	53.66
2017	57.67	51.29
2018	77.22	65.37
*2019	19.22	16.92











Refinitiv Loan Pricing Service Contacts

Hasan Halim
Team leader

TRPS - EMEA Loan Pricing
Refinitiv
Phone: + 44 (0)20 7542 3219

Hasan.Halim@refinitiv.com

Mukhtar Miah

Senior Loan Evaluator
Refinitiv
Phone: + 44 (0)20 7542 0276

mukhtar.miah@refinitiv.com

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