

Leveraged Finance Chart Book

Europe – April 2019

Bloomberg

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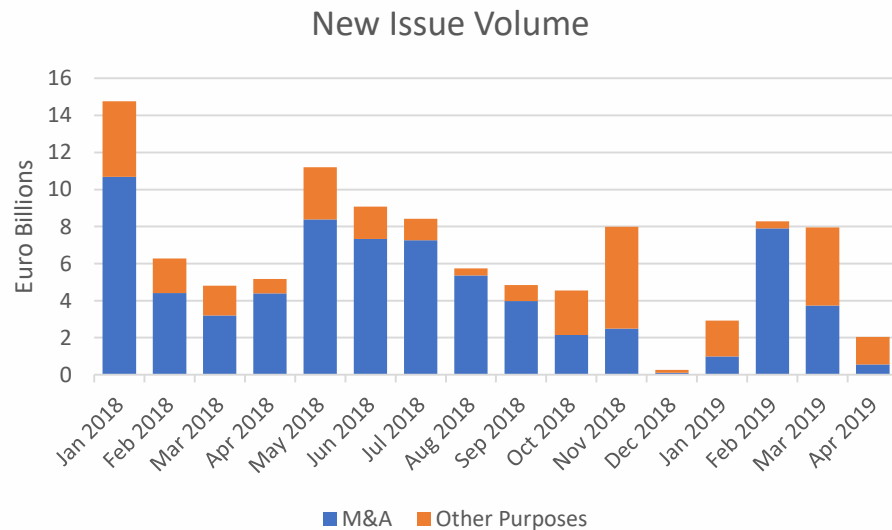
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April Slower

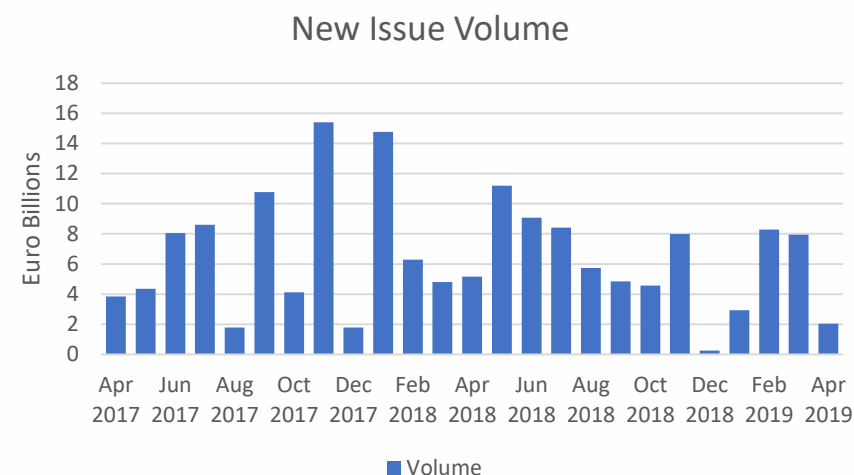
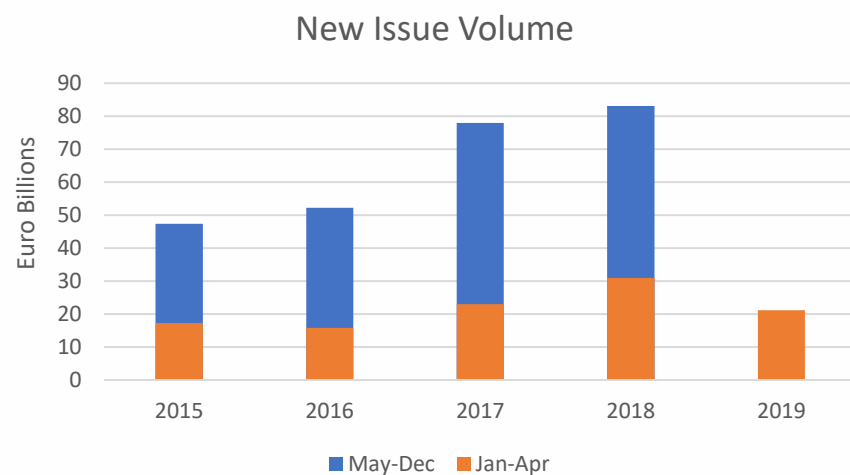
M&A issuance falls away to leave monthly volume at EU2b

One lonely M&A transaction launched into Europe's leveraged loan market in April, brought by French insurer April SA. Other borrowers refinanced existing debt and raised add-ons, but it was a thin fare.



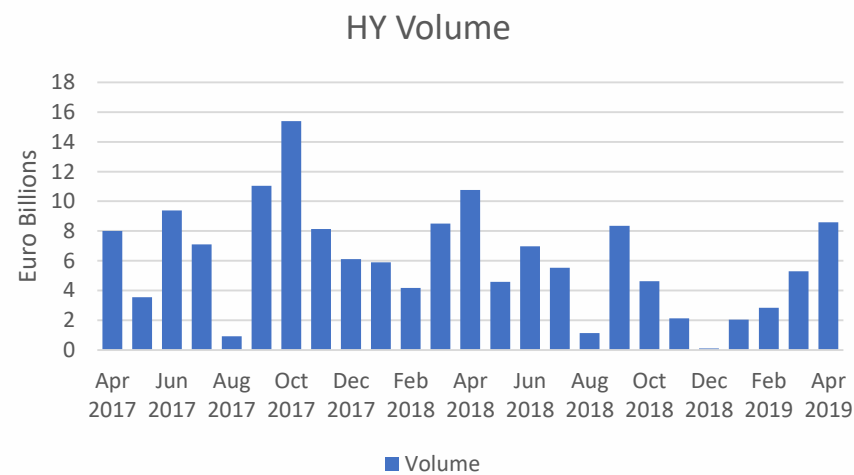
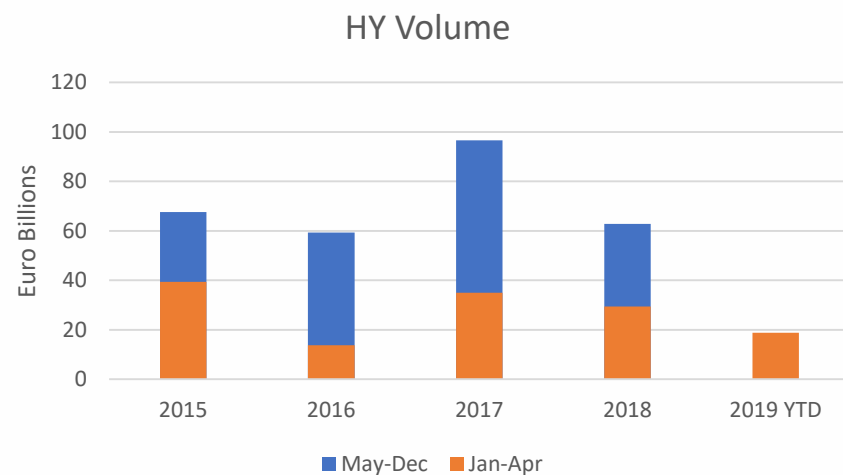
EUR/GBP 1L/2L institutional loans. Excludes repricings.

- Without a feed of buyouts to prop up primary, issuance totaled just EU2b. Since the start of 2018, only December has been quieter.
- The lack of issuance drove a secondary market rally and fueled expectations that some borrowers might reprice or bring other opportunistic deals such as recapitalizations.
- Pricing for single B issuance rose to 434bps in the three months to end-April, from 423bp in 1Q19. That uptick is driven in part by NSO Group which priced at E+700, 0%, 90.
- Going into May and beyond, banks are sitting on several large buyout mandates so the pipeline will start to churn again. Bankers are still pining for more mid-sized deals, as M&A borrowing continues to be driven by a small number of big transactions.



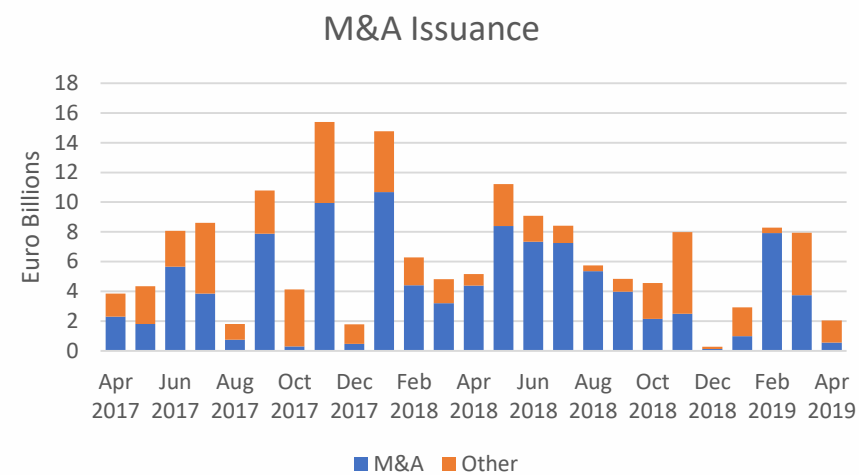
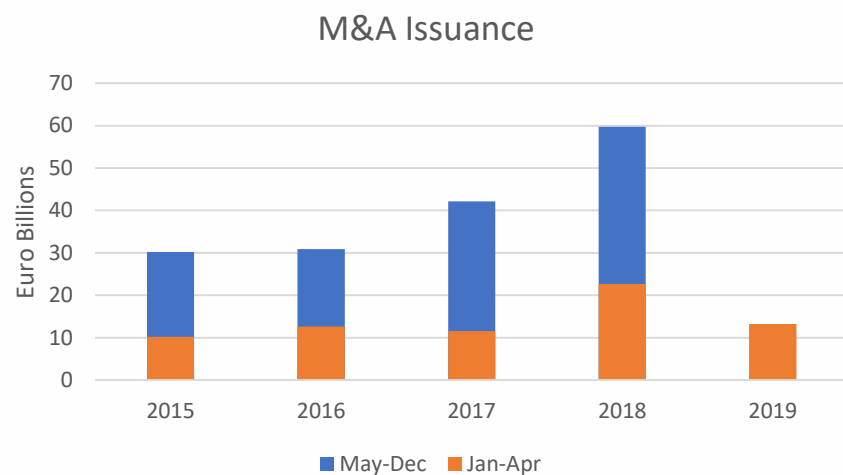
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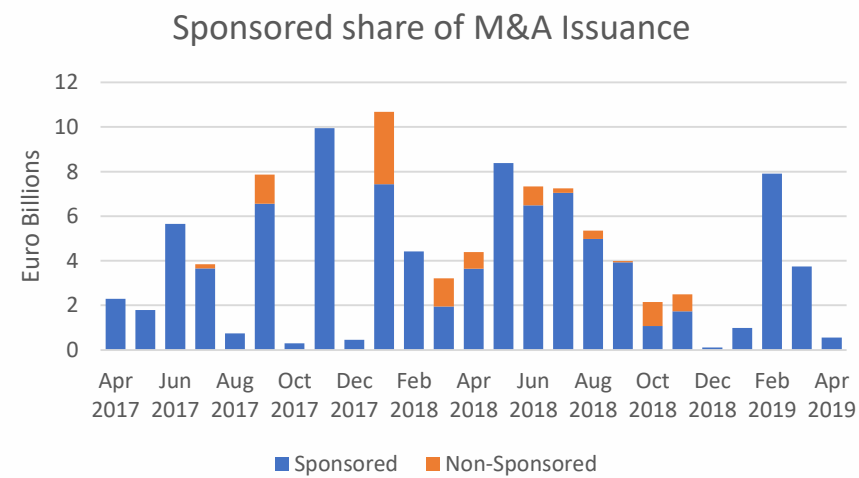
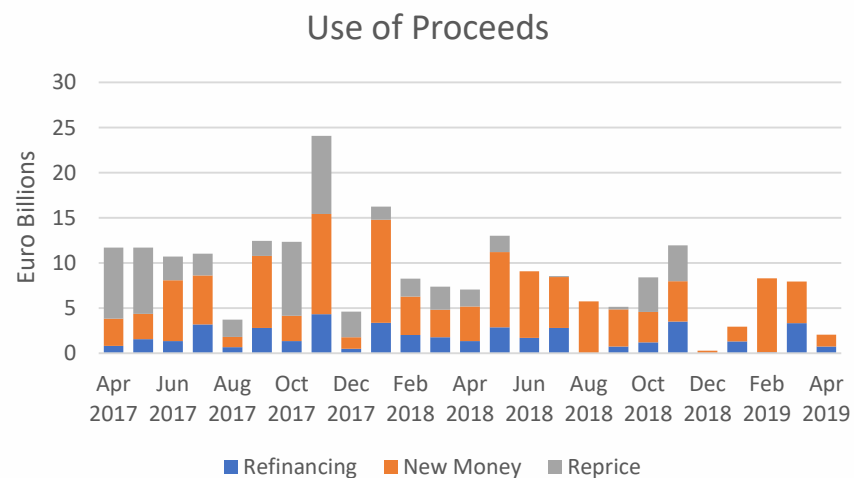
HY corporate bonds.

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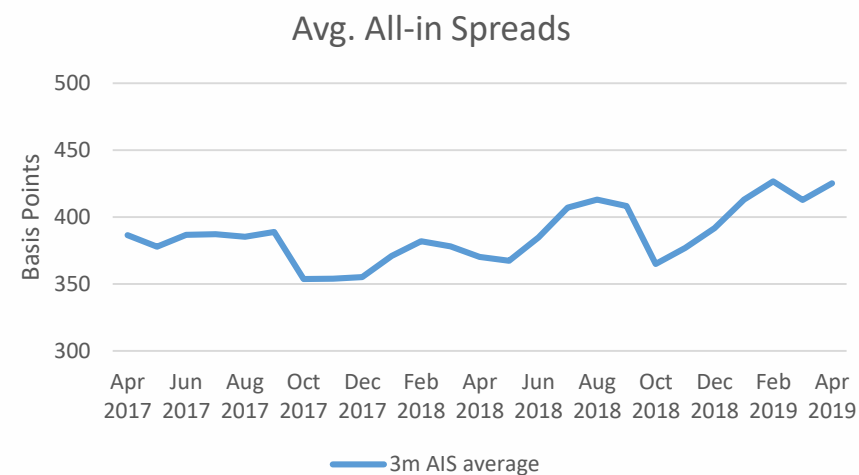
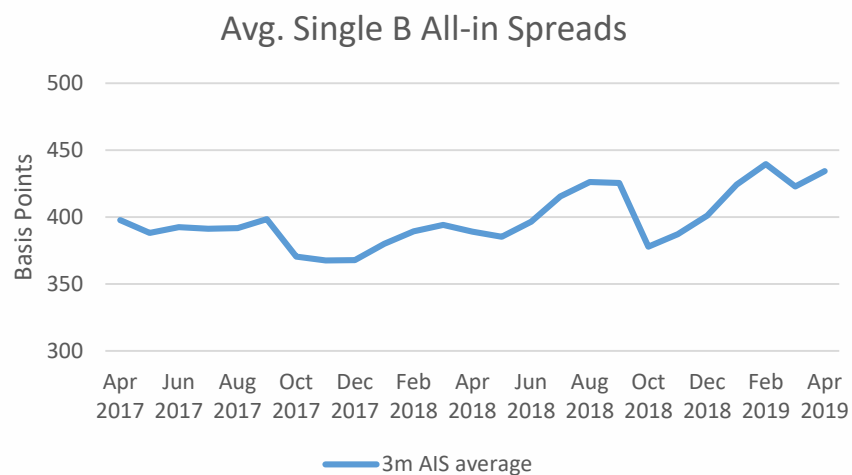
EUR/GBP 1L/2L institutional loans. Excludes repricings.

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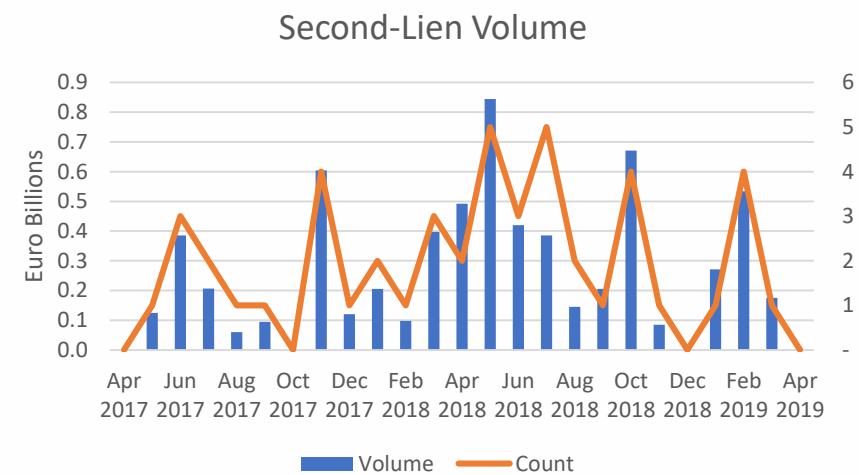
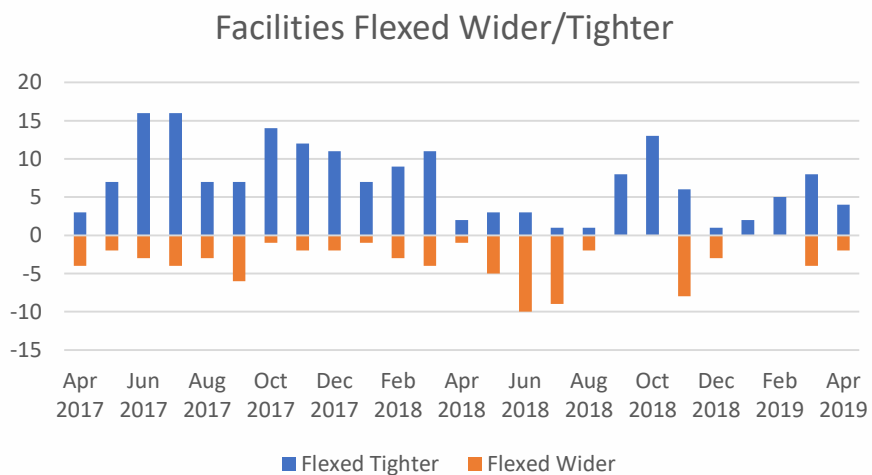
EUR/GBP 1L/2L institutional loans.

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



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

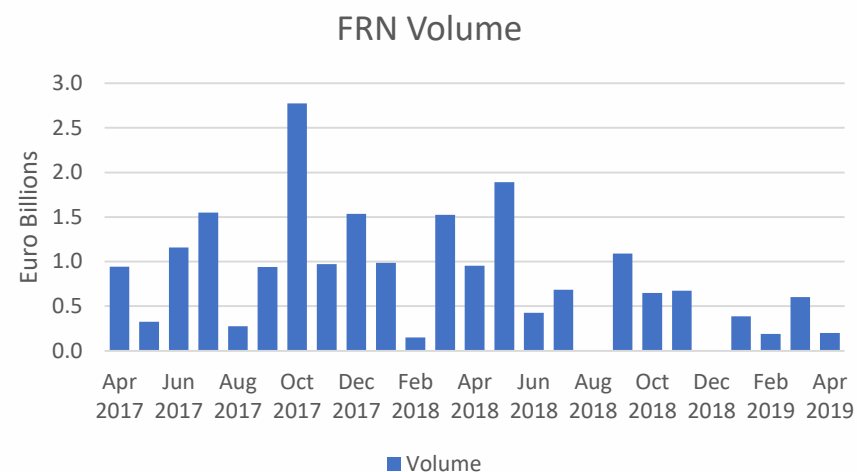
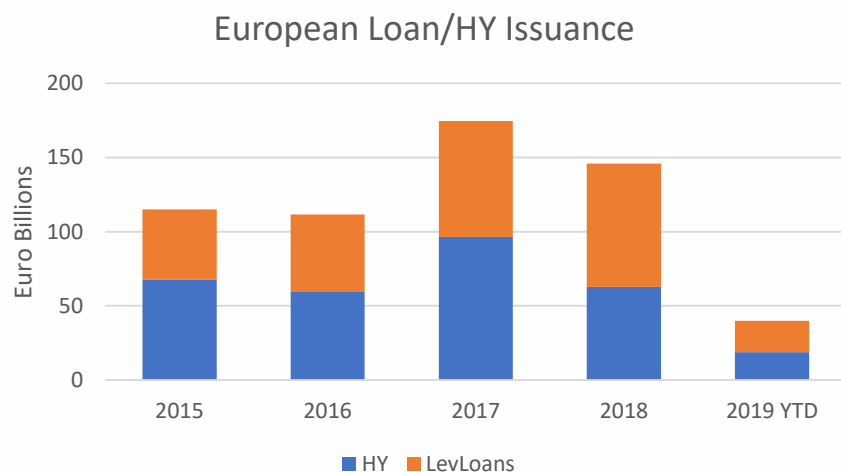
EUR 1L institutional loans.



EUR/GBP 1L/2L institutional loans.

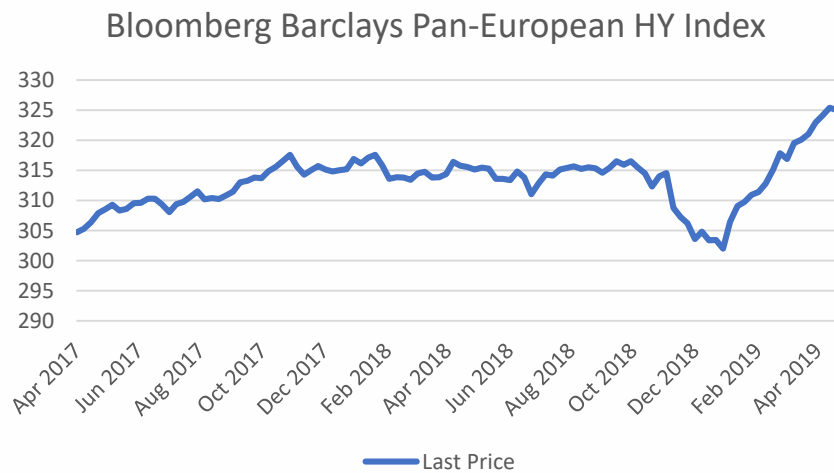
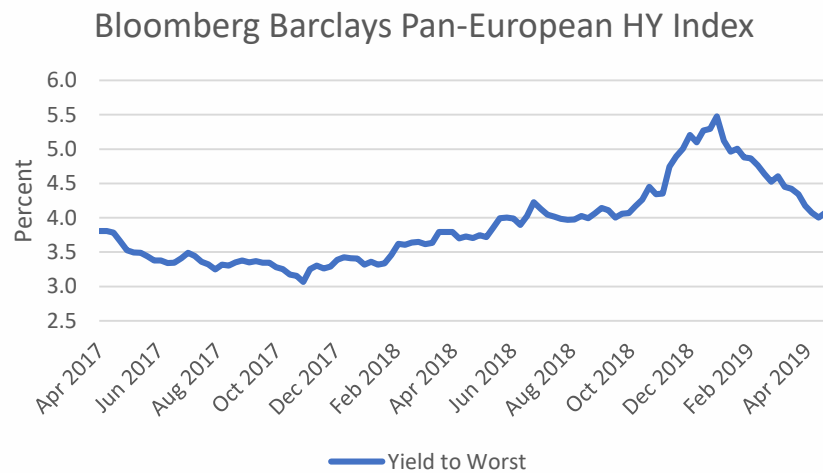
EUR/GBP 2L institutional loans. Excludes repricings.

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

FRN corporate bonds.



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