

# LEVERAGED FINANCE MONTHLY

NOVEMBER 2024

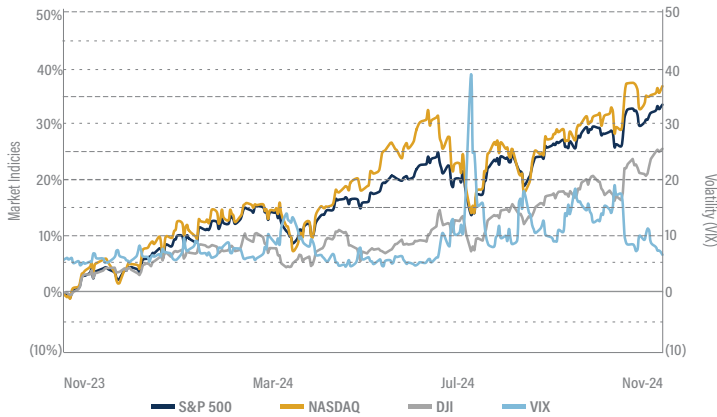
*This report reviews the latest trends in the loan environment, covering the relationship between loan volume, leverage multiples and relevant macroeconomic indicators and benchmarks impacting the credit markets. It also includes a statistical update, providing a snapshot of activity across the leveraged finance space.*

	NOVEMBER '24	OCTOBER '24	SEPTEMBER '24	AUGUST '24	JULY '24	NOVEMBER '23
<b>Indices</b>						
10-Year Treasury	4.18%	4.28%	3.81%	3.87%	4.09%	4.88%
10-Year vs. 2-Year Spread (basis points)	5	15	15	0	(20)	(36)
Secured Overnight Financing Rate (30 Day Average)	4.67%	4.85%	5.16%	5.35%	5.35%	5.32%
DJIA	44,911	41,763	42,330	41,335	40,843	33,053
S&P 500	6,032	5,705	5,762	5,592	5,522	4,194
NASDAQ	19,218	18,095	18,189	17,516	17,599	12,851
iShares HY Corporate Bond Fund (ARCX: HYG)	80	79	80	79	78	73
iShares Barclays Aggregate Bond Index (ARCX: AGG)	99	98	101	100	99	92
<b>Commodities</b>						
Crude Oil (\$ / bbl)	\$68.00	\$69.26	\$68.17	\$75.91	\$77.91	\$81.02
Natural Gas (\$ / MMCF)	\$3.36	\$2.97	\$2.92	\$2.14	\$2.04	\$3.81
Gold (\$ / oz.)	\$2,681	\$2,749	\$2,659	\$2,537	\$2,449	\$1,994
<b>Currencies</b>						
GBP in USD	\$1.27	\$1.29	\$1.34	\$1.32	\$1.28	\$1.21
EUR in USD	\$1.06	\$1.09	\$1.12	\$1.11	\$1.08	\$1.06
USD in JYP	¥150.50	¥152.41	¥143.26	¥145.28	¥150.47	¥151.54
USD in CNY	¥724	¥712	¥701	¥710	¥722	¥732
<b>New Issue Loan Pricing</b>						
Total Spread (basis points)	400	415	423	423	430	499
YTM	8.73%	9.09%	9.54%	9.68%	9.78%	10.60%

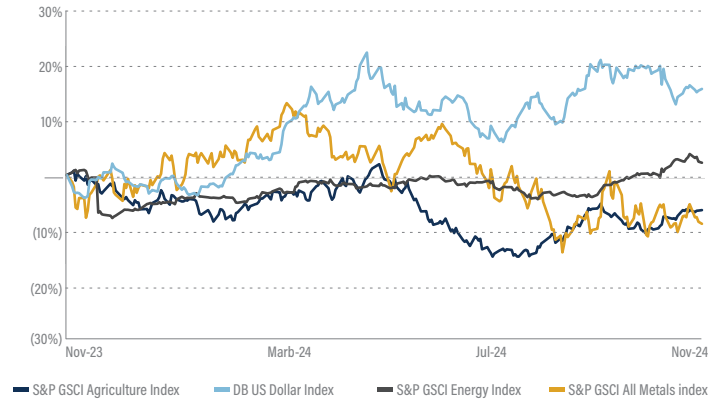
<sup>(1)</sup> "Large Corporate" defined as syndicated loans in companies with >\$50 million of pro forma adjusted EBITDA

# LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS

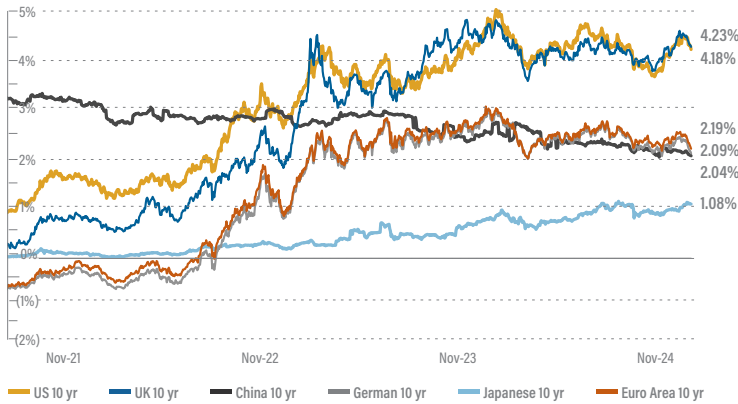
## Stock Market Indices



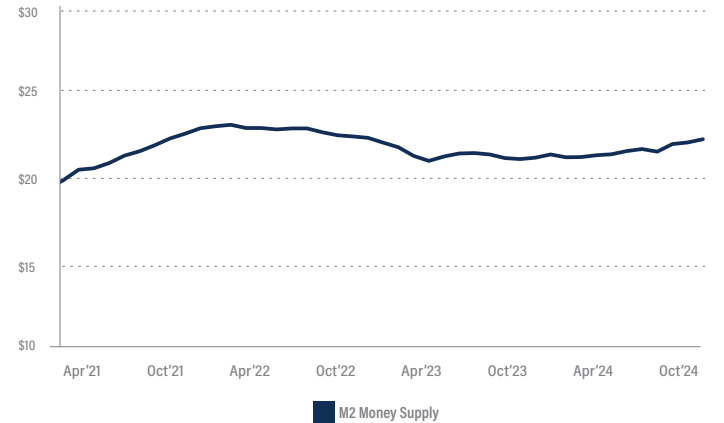
## Commodities Prices



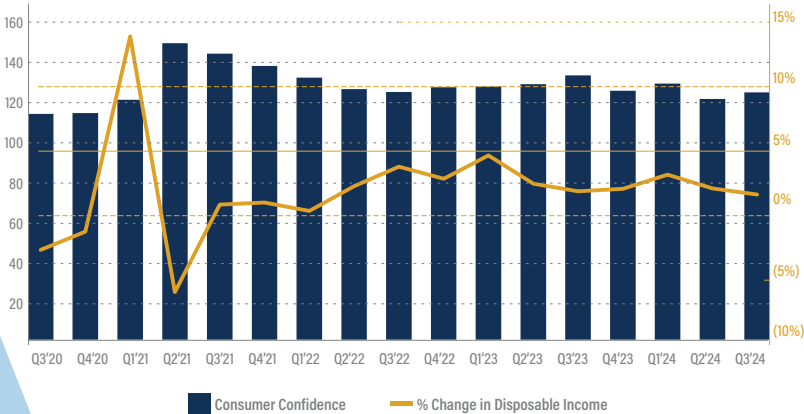
## Sovereign Debt Yields



## M2 Money Supply (\$ in trillions)



## Consumer Confidence Index and % Change in DPI



## Default Rates of Leveraged Loans (1)

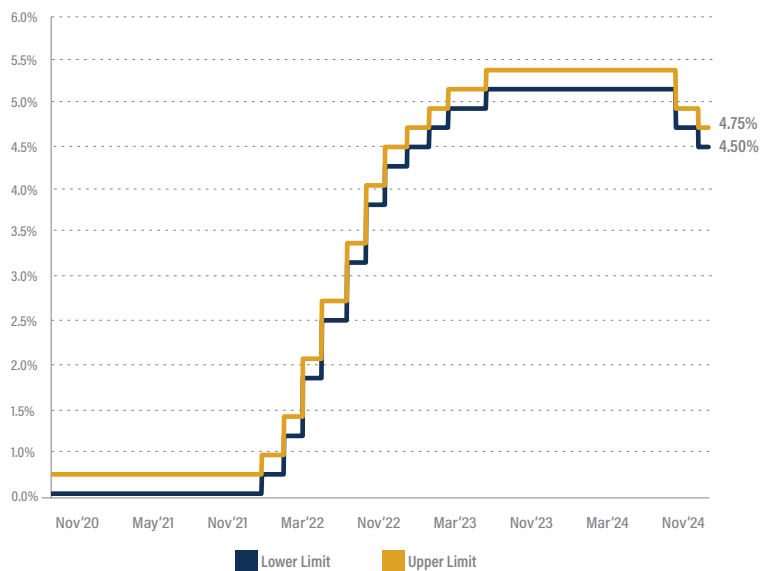


(1) Default rates based on issuances of institutional debt only

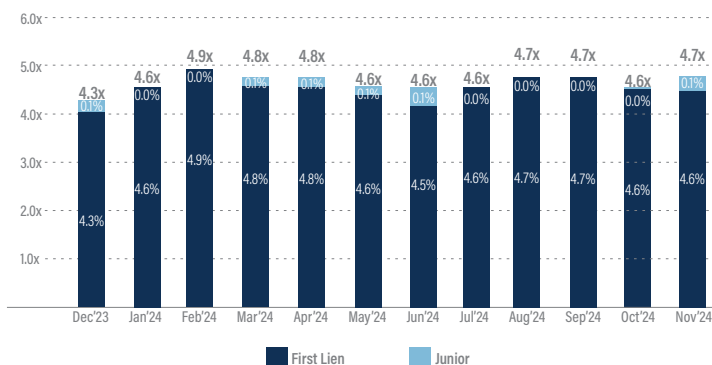
Sources: LevFin Insights, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

# LEVERAGED FINANCE GROWTH & ECONOMIC TRENDS (CONTINUED...)

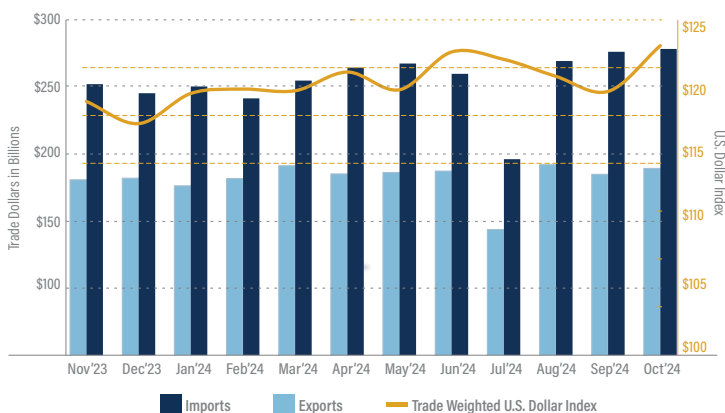
## Target Fed Funds Rate



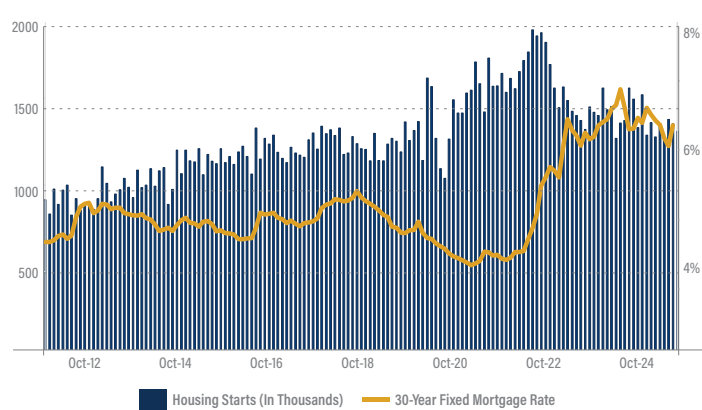
## Average Debt Multiples - Large Corporate (% of Cap Structure)



## U.S. Trade Deficit & Dollar Index



## Housing Starts & Mortgage Rates



## Selected TM Capital Leveraged Finance Experience

A PORTFOLIO COMPANY OF

HAS COMPLETED A DEBT FINANCING WITH

A SPECIALTY CONSUMER FINANCE COMPANY

HAS SECURED A \$220 MILLION CREDIT FACILITY FROM

A LEADING PROVIDER OF HOME DÉCOR

HAS SECURED A \$155 MILLION JUNIOR CAPITAL INVESTMENT HAS RECEIVED A SECOND LIEN NOTE FROM

Sources: LevFin Insights, U.S. Census Bureau, St. Louis Fed, U.S. Bureau of Economic Analysis, Freddie Mac

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