

Year-End 2020

U.S. Leveraged Insights

An overview of the leveraged loan & high-yield bond markets

Colm (CJ) Doherty
Global Head of Primary Market Analysis, Debtwire Par
+1 212 390 7838
colm.doherty@acuris.com

Vincent Daigger
Senior Market Analyst, Debtwire Par
+1 212 574 7876
vincent.daigger@acuris.com

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Market Commentary

Year of volatility ends on a positive note in leveraged loan and high yield bond markets

It was an unusual year to say the least, defined by extreme bouts of volatility as the impact of the global pandemic was felt across financial markets. After a strong start in the first two months of the year, the primary loan market closed for a period in the spring as the coronavirus (COVID-19) pandemic spread, borrowers in many cases drew down on their revolvers, prices tumbled in the secondary market and ratings downgrades surged.

While overall leveraged loan lending fell 5% to USD 856bn this year, institutional issuance saw a 10% improvement over 2019 volumes as the landscape improved markedly in the latter half of the year. However, when repricings are excluded, institutional loan issuance was flat year-over-year. It was not just the syndicated market that pulled back in 1H20 but the direct lending market also retreated and focused on their portfolios before re-emerging when the markets stabilized.

High yield bond issuance similarly came out of the gate strong, recording USD 64bn through the end of February before the coronavirus pandemic largely shut down primary markets in March. With monthly issuance of just USD 4bn, and secondary market values plummeting, few borrowers accessed the market as conditions deteriorated. At that point, not many would have expected the surge in high yield lending that was to follow the Federal Reserve announcement of unprecedented support for the broader bond markets and interest rate cuts, which ultimately calmed the debt markets and restored investor confidence.

2Q20 high yield bond issuance amounted to a whopping 151bn following the Fed intervention, setting a quarterly record. Bond issuance tailed off in the second half of the year, as the summer slowdown in August and uncertainty around the US presidential election in early November made a dent in monthly volumes. All told, high yield bond issuance improved 69% year-over-year to USD 428bn.

Notably, there was a shift in focus in the fourth quarter, as borrowers turned to loans over bonds to address financing needs. Bond volumes of 272bn overshadowed institutional loan issuance of USD 163bn in the 2Q-3Q20 timeframe. The fourth quarter saw a significant rebound in loan lending, increasing to USD 134bn at the expense of the high yield market (USD 87bn), a trend which is expected to carry into 2021.

New money loan issuance stages a late-year comeback, refinancings drive HY volumes

The institutional loan market posted gains in new money lending (2%) and refinancing activity (19%) this year. More recently, new money loan issuance jumped to USD 92bn in the fourth quarter, the busiest quarter this year, driven primarily by LBO financings. Loans backing buyout activity climbed to USD 40.2bn from just USD 13.8bn in 3Q20. Despite the increase in deal flow in 4Q20, LBO institutional loan issuance ended the year at just USD 103bn, well short of the USD 119bn posted in 2019.

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Loan portfolio managers point to the drop in multi-billion dollar buyout financings in 2020 compared to prior years. There were 24 LBO financings with an institutional loan component greater than USD 1bn compared to 31 in 2019. Looking at even larger deals, the number of these transactions USD 2bn or more in size declined to five from 11 in the prior year, translating into less opportunity for portfolio managers looking to pick-up paper.

On a more positive note, however, the number of USD 1bn-plus deals rebounded in 4Q20, reaching the highest level since 1Q20 and finishing the year more on par with pre-pandemic levels seen in 2019. But despite the recent uptick in LBO deals, it was not enough to make up for the lower activity in prior months.

On the opportunistic side, dividend recap loan volume surged in the second half of the year, as sponsors took advantage of lender appetite to pay themselves a dividend. Nearly all the USD 27bn in deals with a dividend recap component came to market in the second half of the year, pushing annual volume 74% higher than the year-ago figure.

While high yield bond issuance showed improvement year-over-year, digging deeper into the trend reveals that the vast majority of bonds were issued in order to refinance existing debt. Issuers such as **Hilton Worldwide** took advantage of market dynamics to replace existing notes with cheaper, longer dated paper. The company's 4% senior unsecured notes were upsized by USD 100m during syndication and have traded up to 105.231 in the secondary market after being issued at par. Other companies sought to raise money to bolster their liquidity positions in the face of the pandemic.

Although new money bond issuance increased year-over-year, its share of total issuance fell to 38%, its lowest level since 2013. With many auctions and ongoing M&A situations placed on hold during the worst phases of the pandemic, the volume of high yield bonds issued for M&A and buyout purposes declined, with M&A-related bond issuance falling 29% and buyout activity decreasing 18% from the year-ago figures.

In fact, it was companies tapping the market to raise working capital and fund business operations in the midst of the pandemic that drove new money volumes. For example, in May, **Live Nation** issued a USD 1.2bn 6.5% secured note to fund general corporate purposes as its business operations were impacted by distancing measures put in place to limit contagion. The note now trades at a price of 111.13 in the secondary market – over ten points above its issue price. In 2Q20, general corporate purposes accounted for 36% of issuance, but has since been overshadowed by the refinancing trend.

Lenders warm to lower rated borrowers, secured share of HY issuance remains elevated

Following a retreat to safety in the run-up to the US presidential election, the share of high yield credits issued in December with a single-B rating increased to 44% from just 28% the month prior. While BB credits have been the dominant force in the market (56% of issuance compared to 52% in 2019), single-B names have been tapping the bond market at a higher rate in recent months as a path to normalcy begins to emerge, and lenders become more comfortable taking on additional risk in the current environment.

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B1 rated loans similarly gained market share at the expense of Ba2/Ba3 loans last quarter, indicative of strong market technicals and investor appetite for yield in recent months.

The secured share of high yield bond issuance has retreated from its 2Q20 highs, but at 39% remains roughly 10-percentage points above the historical average.

Pricing tightens across the board, driven by CLOs and bond fund inflows

After widening sharply at the onset of the pandemic, investor appetite pushed pricing tighter in both the loan and bond markets in the second half of 2020. Supporting this pricing backdrop was robust demand from CLOs on the loan side and flows into high yield bond funds. CLO issuance of USD 90bn in 2020 represented a 24% decline year-over-year, but volumes picked up in the second half of the year, with 4Q20 issuance climbing to USD 31.5bn.

Margins on syndicated first-lien institutional loans averaged 417bps in 4Q20, down from the prior two quarters and continues to head in the direction of the 1Q20 level of 303bps. The tightening in original issue discounts (OIDs) was even more pronounced, equating to an average price of 98.81 in 4Q20 compared to 98.57 in 3Q20 and 97.37 in 2Q20. Also of note, 1% LIBOR floors became less prominent, with the average floor decreasing to 82bps in 4Q20 from 97bps in the second quarter.

Further illustrating the more accommodative lending environment was that both loans and bonds in December were pricing tighter than initially guided. Loans typically priced at the tight end of talk or reverse flexed, a trend seen 47 times in the fourth quarter versus just 20 widenings.

High yield bonds saw average yields tighten to 5.9% from 6.0% last year, with unsecured notes tightening to 5.4% from 5.7% and secured paper yielding 6.9% versus 7.0% in 2019.

Secondary markets stage a remarkable comeback from March depths

After tumbling by roughly 20 points in 1Q20, secondary market loan prices have recovered the vast majority of the ground they lost. The average bid now stands at 95.31, within a point of the February high.

It was the same for high yield bonds, with the ICE BofA US high yield index finishing the year yielding 4.34%, having fallen below the 5.33% average posted at the end of last year and reversing from a high of 11.38% recorded in March.

Sector differentiation was a major theme this year given the varying impact of the pandemic on the different industries. Laggards included sectors like entertainment & leisure, retail, gaming & hotels and real estate. In the last quarter of the year, the rebound was evident across industries and was at times led by pandemic hit sectors, which previously lagged the broader market rally, and which benefited from optimism around COVID vaccines.

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Loans and bonds rebound to post positive returns in 2020

US high yield bonds and leveraged loans rebounded to post positive returns in 2020, following a dramatic recovery from losses of over 20% seen at the market bottom in March. After this decline, both asset classes rallied for the rest of 2020, with high yield bonds gaining 6.17% for the full year, according to the ICE BofA US High Yield Bond Index, and loans returning 3.12%, according to the S&P/LSTA Leveraged Loan Index.

After the sharp decline in March, it was August for high yield bonds and September for loans before year-to-date returns initially crossed back into positive territory, then slipped into the red again, before ultimately turning positive and staying there for rest of the year.

The total returns posted in 2020 represented declines from the gains seen in 2019 when high yield returned 14.41% and loans 8.64%, but they exceeded the 2018 performance of both bonds (-2.26%) and loans (0.44%).

A notable difference between bond and loan returns in 2020 was that higher quality credits outperformed in the high yield bond market, while it was riskier loans that posted superior returns. In the bond market, BB notes gained 8.62% compared to 3.66% for single-B's and 2.86% for CCC's. In the loan market, BB credits gained only 0.75% versus 3.80% for single-B rated loans.

The leveraged loan default rate climbed to 4.5% in December, up from 1.7% at the end of last year, according to Fitch. High yield bond defaults ended the year at 5.2%, up from 3.0% last year, but falling from summer highs of 5.7%.

The energy sector experienced the most defaults in 2020, with USD 38.7bn of debt defaulting, comprised of USD 28.3bn of high yield bonds and USD 10.5bn of institutional leveraged loans. Telecom was next with USD 15.4bn of bond and USD 5.9bn of loan defaults, followed by the retail sector with USD 7.1bn of bond and USD 10.5bn of loan defaults.

Year-End 2020

Leveraged loan market scorecards

Leveraged loan market scorecard

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2020	2019	YoY % change
Leveraged loan issuance	171.3	235.7	229.0	266.6	340.8	149.2	162.1	205.3	857.5	902.5	-5%
New money	98.6	130.1	114.6	96.0	123.3	77.6	82.9	118.8	402.7	439.3	-8%
Refinancing/Repricing	72.7	105.5	114.3	170.6	217.4	71.7	79.2	86.5	454.8	463.1	-2%
M&A leveraged loan issuance (ex. LBOs)	41.4	31.5	54.4	20.9	43.5	20.7	26.0	37.4	127.6	148.2	-14%
LBO leveraged loan issuance	28.2	54.9	36.3	44.0	44.2	15.5	15.5	46.1	121.3	163.3	-26%
Sponsored leveraged loan issuance	69.9	108.6	89.4	110.6	156.0	41.8	70.7	128.3	396.9	378.6	5%
Institutional loan issuance	70.8	118.3	124.0	170.4	232.8	67.7	95.3	134.2	530.0	483.5	10%
New money institutional issuance	57.6	73.9	69.6	64.2	85.2	37.5	55.6	91.8	270.1	265.4	2%
Refinancing/repricing institutional issuance	13.2	44.4	54.4	106.2	147.6	30.2	39.6	42.3	259.7	218.1	19%
M&A issuance (ex. LBOs) institutional loan issuance	25.8	17.4	32.5	14.3	30.2	12.1	17.9	29.1	89.3	90.1	-1%
LBO institutional loan issuance	23.2	42.7	29.7	35.6	36.7	11.9	13.8	40.2	102.6	131.2	-22%
Sponsored institutional loan issuance	49.9	83.6	70.0	87.9	135.5	32.3	58.2	105.7	331.7	291.4	14%
Dividend recap institutional loan issuance	0.2	5.9	2.7	6.9	0.9	-	10.7	15.7	27.3	15.7	74%
Second-lien institutional loan issuance	5.9	9.2	5.7	5.3	4.8	3.6	4.9	9.4	22.8	26.1	-13%
Middle market issuance	11.2	11.7	9.4	10.1	12.2	8.8	7.8	15.3	44.1	42.4	4%
New money middle market issuance	8.4	7.3	5.4	5.5	7.5	5.6	4.2	8.4	25.7	26.6	-3%
CLO issuance - new	29.0	35.8	24.7	28.7	15.7	17.7	25.3	31.5	90.3	118.2	-24%
CLO issuance - refinancing	3.1	10.1	8.5	3.9	15.9	-	1.5	3.9	21.2	25.6	-17%
CLO issuance - resets	5.0	3.3	3.7	3.3	7.9	-	0.6	2.1	10.6	15.3	-31%
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2020		
Avg. pro rata margin	247bps	228bps	248bps	248bps	237 bps	274 bps	320 bps	293 bps	275 bps		
Avg. first lien institutional loan margin	426bps	387bps	362bps	313bps	303 bps	488 bps	424 bps	417 bps	373 bps		
Avg. first lien institutional loan yield (yield to 3yrs)	7.32%	6.48%	6.06%	5.25%	4.76%	6.38%	5.18%	5.21%	5.10%		

Leveraged loan secondary market scorecard

	31 Dec 2019	31 Jan 2020	28 Feb 2020	31 Mar 2020	30 Apr 2020	31 May 2020	30 Jun 2020	31 Jul 2020	31 Aug 2020	30 Sep 2020	30 Oct 2020	30 Nov 2020	31 Dec 2020
Performance													
Wtd. Avg. Bid	96.0	96.2	94.4	81.1	85.68	88.30	89.51	90.90	92.02	92.25	92.36	94.21	95.45
Wtd. Par-plus share	48%	45%	4%	0%	0%	0%	0%	2%	3%	2%	2%	4%	12%
Wtd. Sub-90 share	12%	11%	13%	67%	43%	29%	25%	22%	20%	18%	16%	12%	10%
Advancer %	83%	42%	7%	1%	82%	88%	52%	82%	79%	48%	39%	91%	90%
Decliner %	13%	54%	89%	99%	16%	10%	46%	13%	17%	48%	57%	6%	6%
Unchanged %	4%	5%	4%	0%	2%	2%	2%	5%	4%	4%	4%	3%	4%
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FY 2020
S&P/LSTA Leveraged Loan Index Return	0.56%	-1.34%	-12.4%	4.50%	3.80%	1.14%	1.96%	1.49%	0.63%	0.19%	2.23%	1.35%	3.12%
Fitch Institutional Loan TTM Default Rate	2.1%	2.2%	2.2%	2.6%	3.6%	3.9%	4.2%	4.3%	4.5%	4.5%	4.4%	4.5%	

Source: Debtwire Par, Markit

Institutional loan market scorecard - Annual

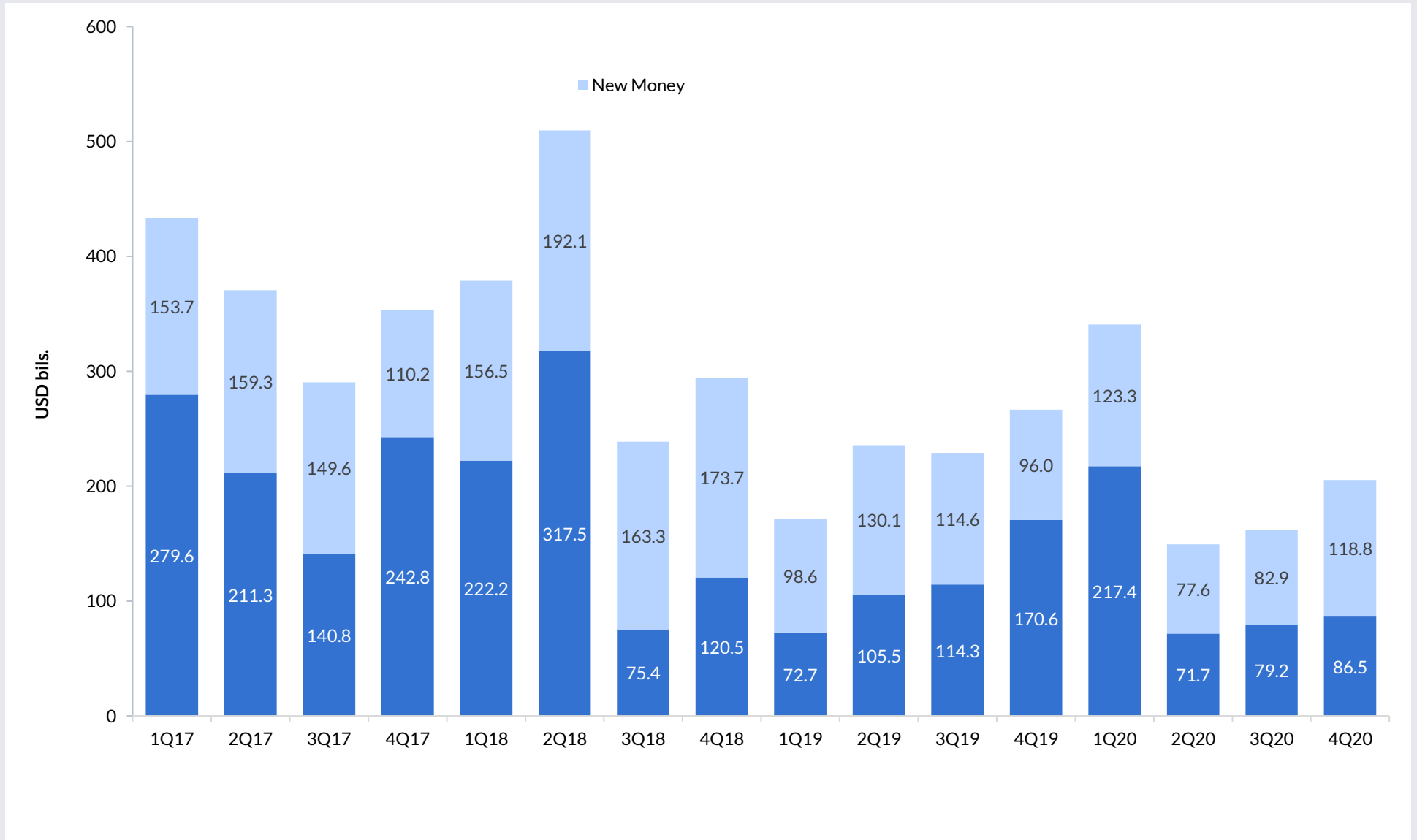
	2014	2015	2016	2017	2018	2019	2020	YoY % Change
Institutional loan issuance	378.2	253.2	399.4	1043.1	768.9	483.5	530.0	10%
New money	202.7	148.4	181.5	369.5	334.0	265.4	270.3	2%
Refinancing/repricing	175.5	104.8	217.9	673.6	434.9	218.1	259.7	19%
M&A issuance (ex. LBOs) institutional loan issuance	74.1	57.5	52.0	156.5	129.4	90.1	89.3	-1%
LBO institutional loan issuance	74.0	56.6	69.9	111.7	139.8	131.2	102.6	-22%
Sponsored institutional loan issuance	115.9	80.0	148.6	347.9	413.7	291.4	331.7	14%
Dividend recap institutional loan issuance	41.4	23.0	34.4	27.9	17.1	15.7	27.3	74%
Second-lien institutional loan issuance	31.1	9.7	9.8	39.7	38.5	26.1	22.8	-13%
CLO issuance - new	124.0	99.0	72.0	119.2	127.3	118.2	90.3	-24%
CLO issuance - refinancing	-	-	20.0	104.8	35.2	25.6	21.2	-17%
CLO issuance - resets	-	-	19.5	63.8	83.4	15.4	10.6	-31%
PERFORMANCE	2014	2015	2016	2017	2018	2019	2020	
Avg. pro rata margin	296 bps	355 bps	317 bps	244 bps	238 bps	242bps	275 bps	
Avg. first lien institutional loan margin	378 bps	389 bps	382 bps	321 bps	327 bps	358bps	373 bps	
Avg. first lien institutional loan yield (yield to 3 years)	5.01%	5.19%	5.17%	4.62%	5.60%	6.01%	5.10%	
S&P/LSTA Leveraged Loan Index Return	1.60%	-0.69%	10.16%	4.12%	0.44%	8.64%	3.12%	
Fitch Institutional Loan TTM Default Rate	3.2%	1.7%	1.8%	2.4%	1.8%	1.7%	4.5%	

Source: Debtwire Par

Year-End 2020

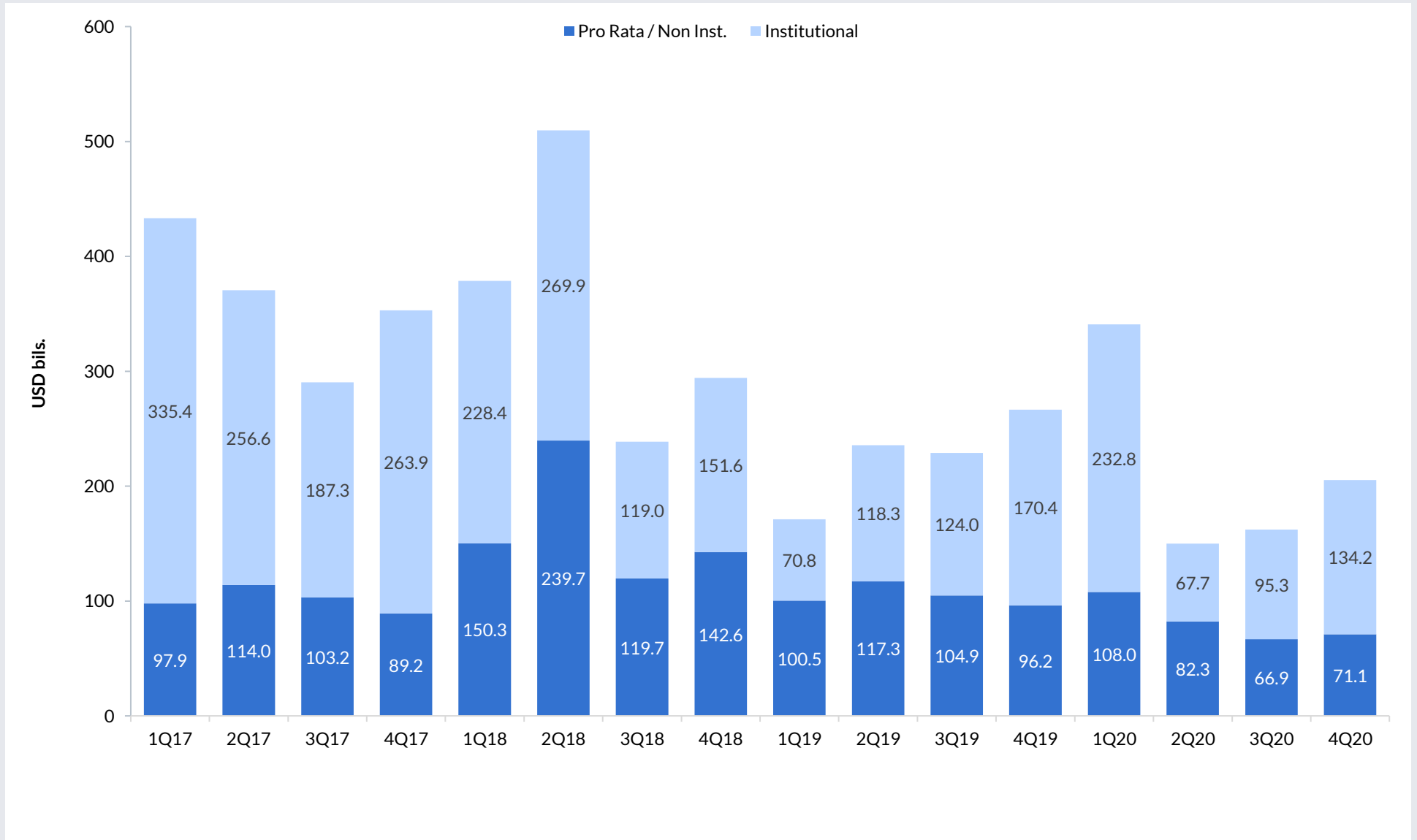
Leveraged loan issuance overview*

Leveraged loan issuance – Quarterly – New Money Share



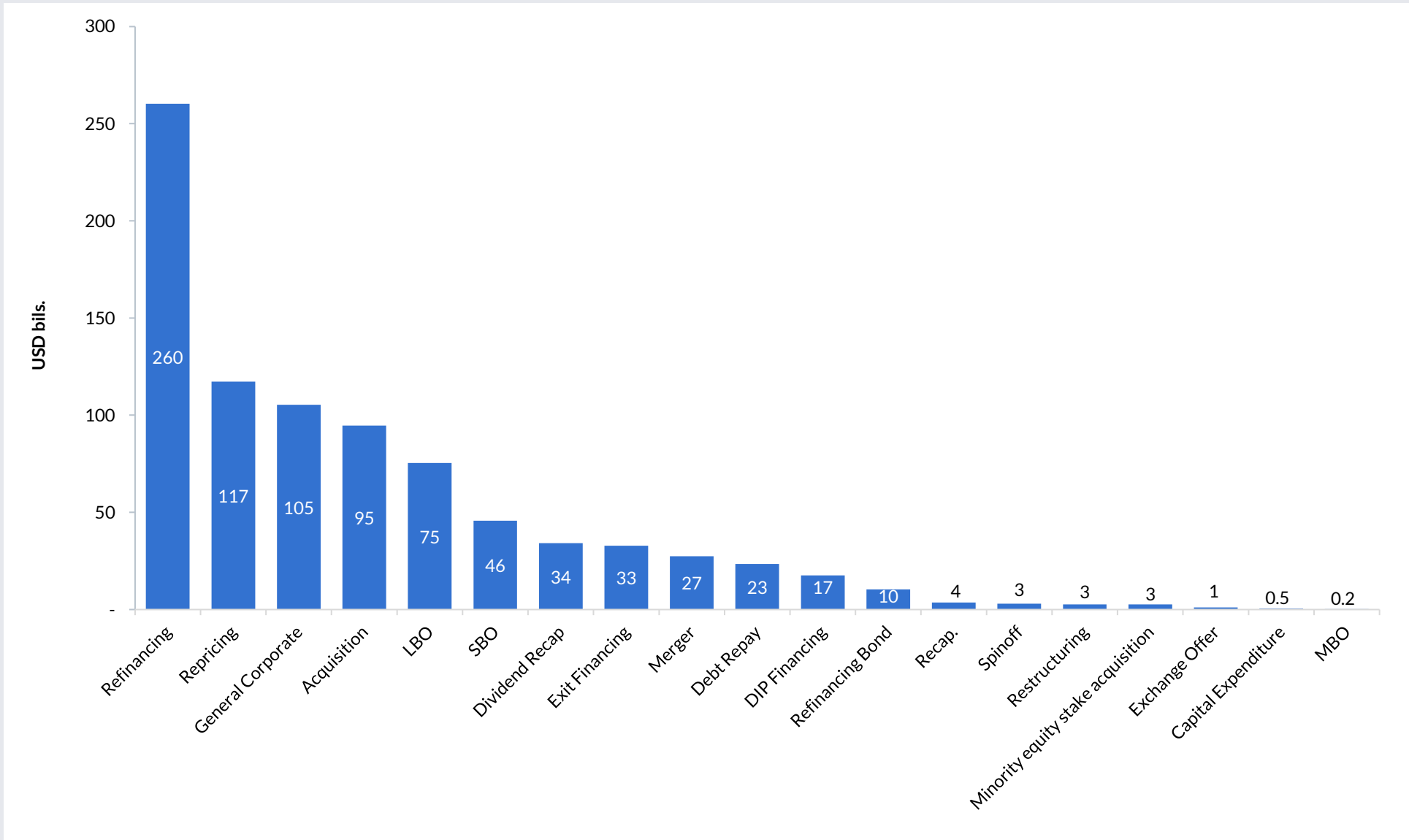
Source: Debtwire Par

Leveraged loan issuance – Quarterly – Pro rata vs. Institutional



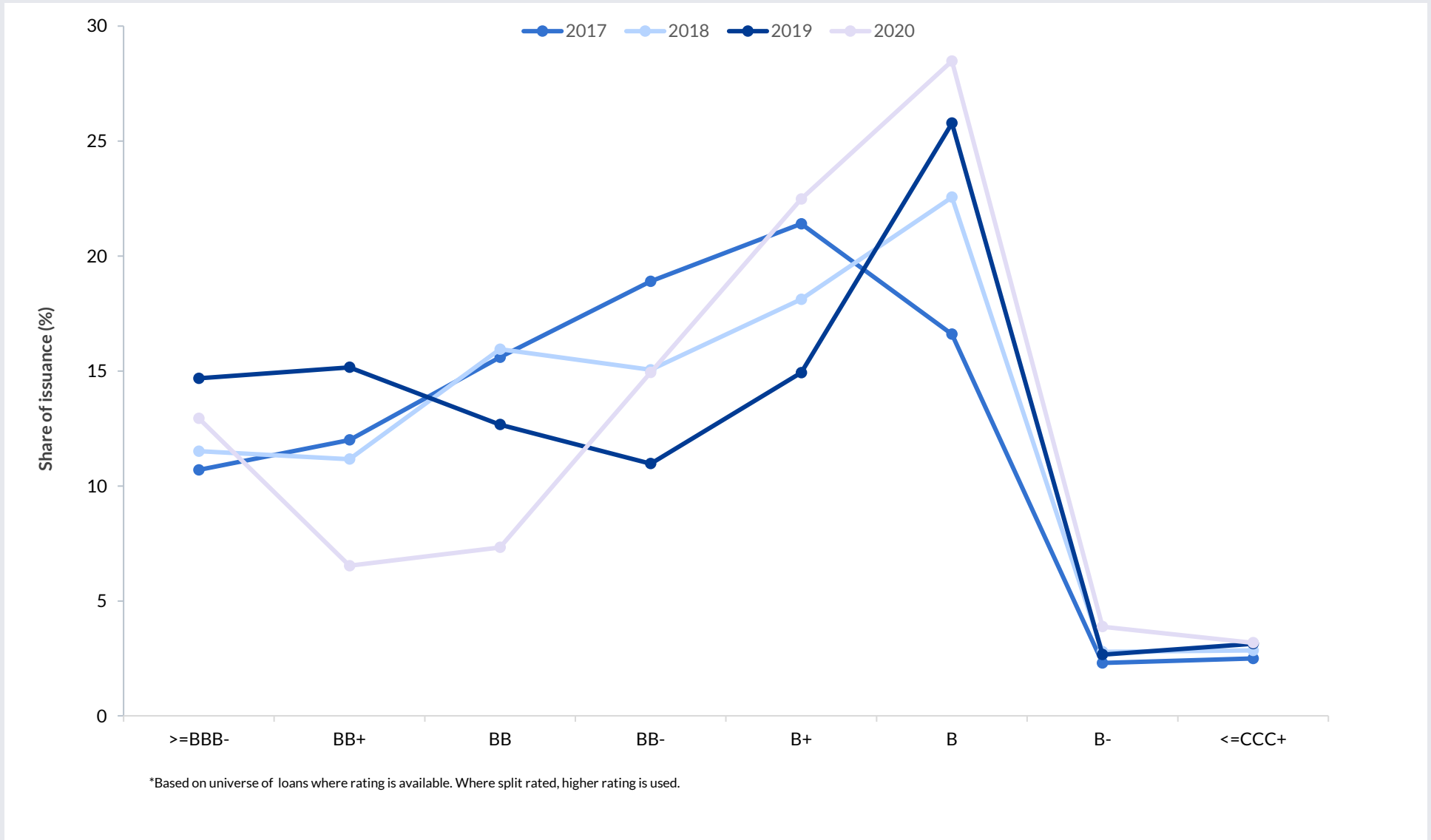
Source: Debtwire Par

Leveraged loan issuance – Use of proceeds – 2020



Source: Debtwire Par

Leveraged loan issuance by rating*



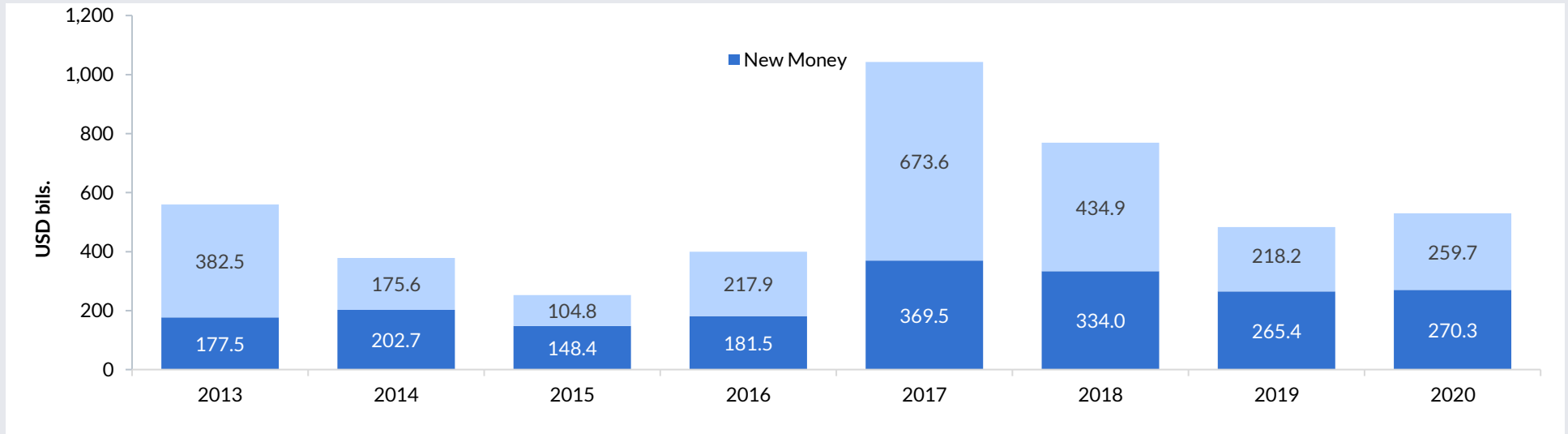
Source: Debtwire Par

Largest leveraged loans deals -2020 *

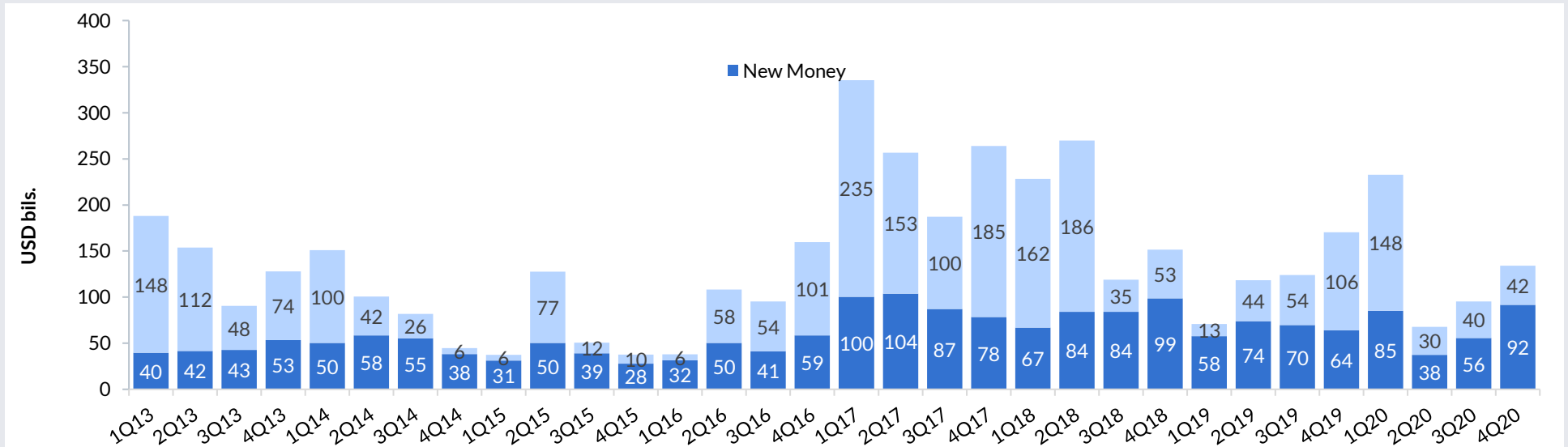
Borrower Name	Borrower Sector	Use Of Proceeds	Close Date	Amount USD (bn)	Borrower Country	Sponsor
Pacific Gas and Electric Company (PG&E)	Utilities (other)	Exit Financing	30-Jan-20	10.83	USA	
Lumen Technologies Inc (CenturyLink Inc)	Telecommunications: Carriers	Repricing	31-Jan-20	8.70	USA	
T-Mobile USA Inc	Telecommunications: Carriers	Merger	02-Apr-20	8.00	USA	
TransDigm Group Inc	Industrial products and services	Repricing	06-Feb-20	7.50	USA	
Royalty Pharma	Biotechnology	Refinancing Loan	11-Feb-20	7.30	USA	
Nouryon Finance BV	Chemicals and materials	Repricing	24-Jan-20	7.05	Netherlands	Carlyle Group
Zayo Group LLC	Telecommunications: Carriers	LBO	09-Mar-20	6.31	USA	EQT Partners AB
Vertical Midco GmbH	Industrial products and services	LBO	30-Jun-20	6.26	Germany	Advent International Corp
Froneri	Consumer: Foods	Acquisition	30-Jan-20	6.26	United Kingdom	PAI Partners SAS
VMED O2 UK Holdco 4 Ltd	Media	Merger	11-Sep-20	5.38	United Kingdom	
SS&C Technologies Holdings Inc	Computer software	Repricing	31-Jan-20	5.20	USA	
United Airlines Inc	Transportation	General Corporate	28-Sep-20	5.17	USA	
Elanco Animal Health Inc	Medical: Pharmaceuticals	Acquisition	01-Aug-20	5.03	USA	
Parsley Energy Inc	Energy	Refinancing Loan	27-Apr-20	5.00	USA	
Gardner Denver Inc	Industrial products and services	Merger	28-Feb-20	4.93	USA	
Tech Data Corp	Computer software	LBO	30-Jun-20	4.87	USA	Apollo Global Management
INEOS Capital Ltd	Chemicals and materials	Acquisition	31-Jul-20	4.48	United Kingdom	
Kraft Heinz Co	Consumer: Foods	Refinancing Loan	23-Mar-20	4.00	USA	
Stars Group Inc	Leisure	Refinancing	15-Jun-20	3.92	Canada	
Harbor Freight Tools USA Inc	Consumer: Retail	Dividend Recap	19-Oct-20	3.85	USA	
NewCo I BV	Telecommunications: Carriers	Acquisition	21-Aug-20	3.79	Netherlands	
Ultimate Software Group Inc	Computer software	Debt Repay	01-Jul-20	3.70	USA	
McDermott International Inc	Industrial products and services	Exit Financing	30-Jun-20	3.68	USA	
Greeneden US Holdings	Computer software	Refinancing Loan	01-Dec-20	3.61	USA	Permira Advisers LLP
Milano Acquisition Corp	Medical	LBO	01-Oct-20	3.60	USA	Veritas Capital Fund Management LLC

*Based on transactions where at least a portion of the deal was syndicated in the US

Institutional loan issuance – Annual - New money share

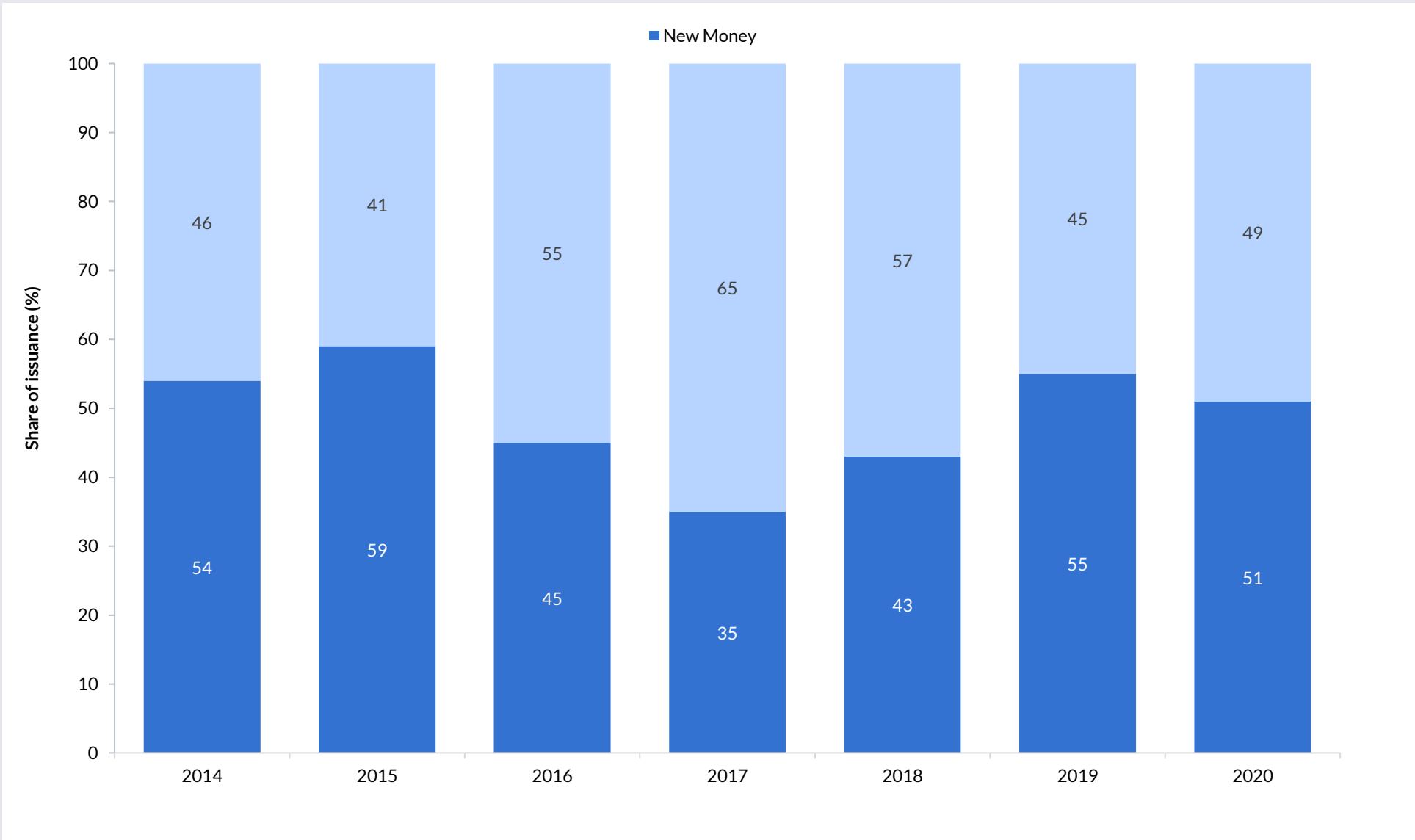


Institutional loan issuance – Quarterly - New money share

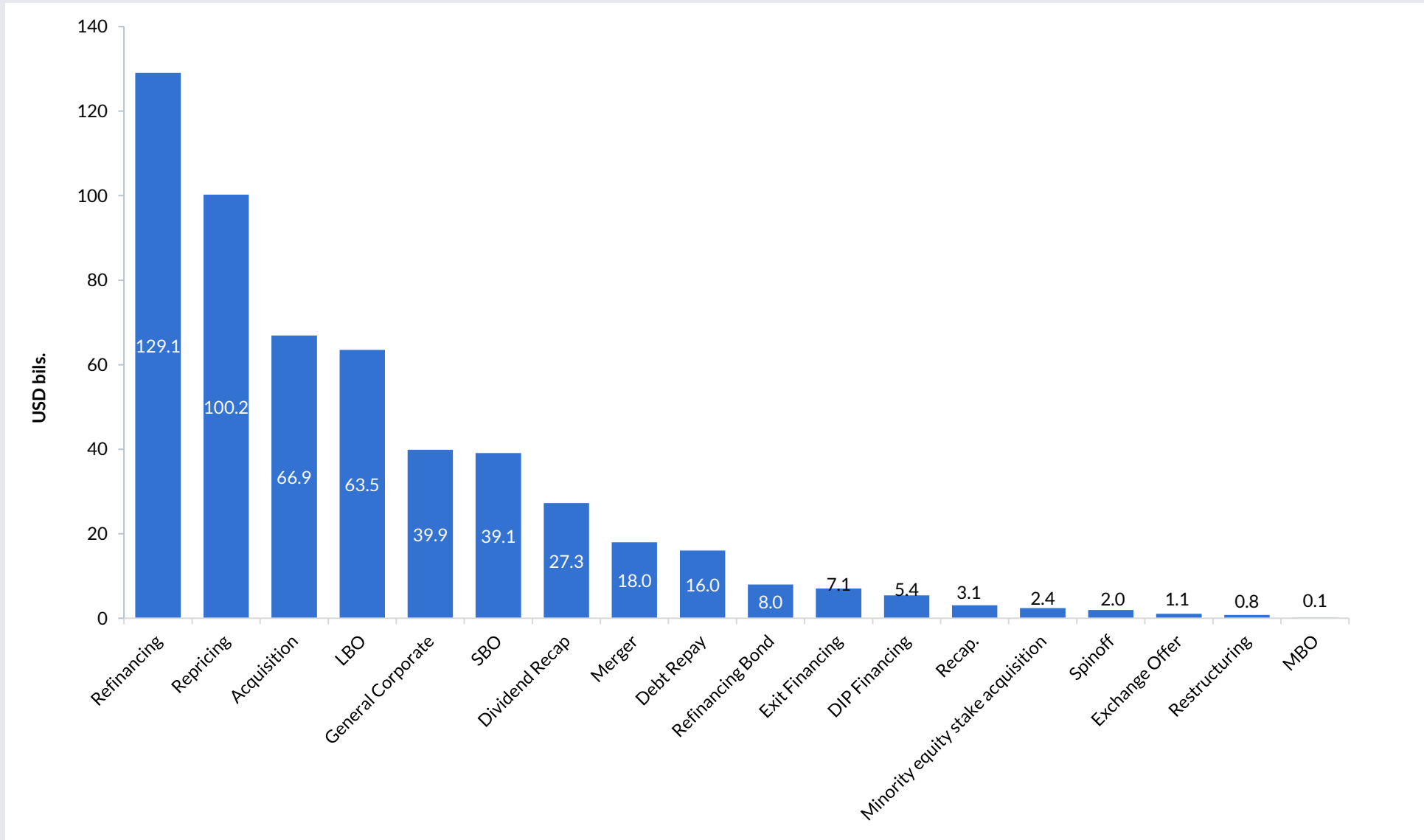


Source: Debtwire Par

New money share of institutional loan issuance

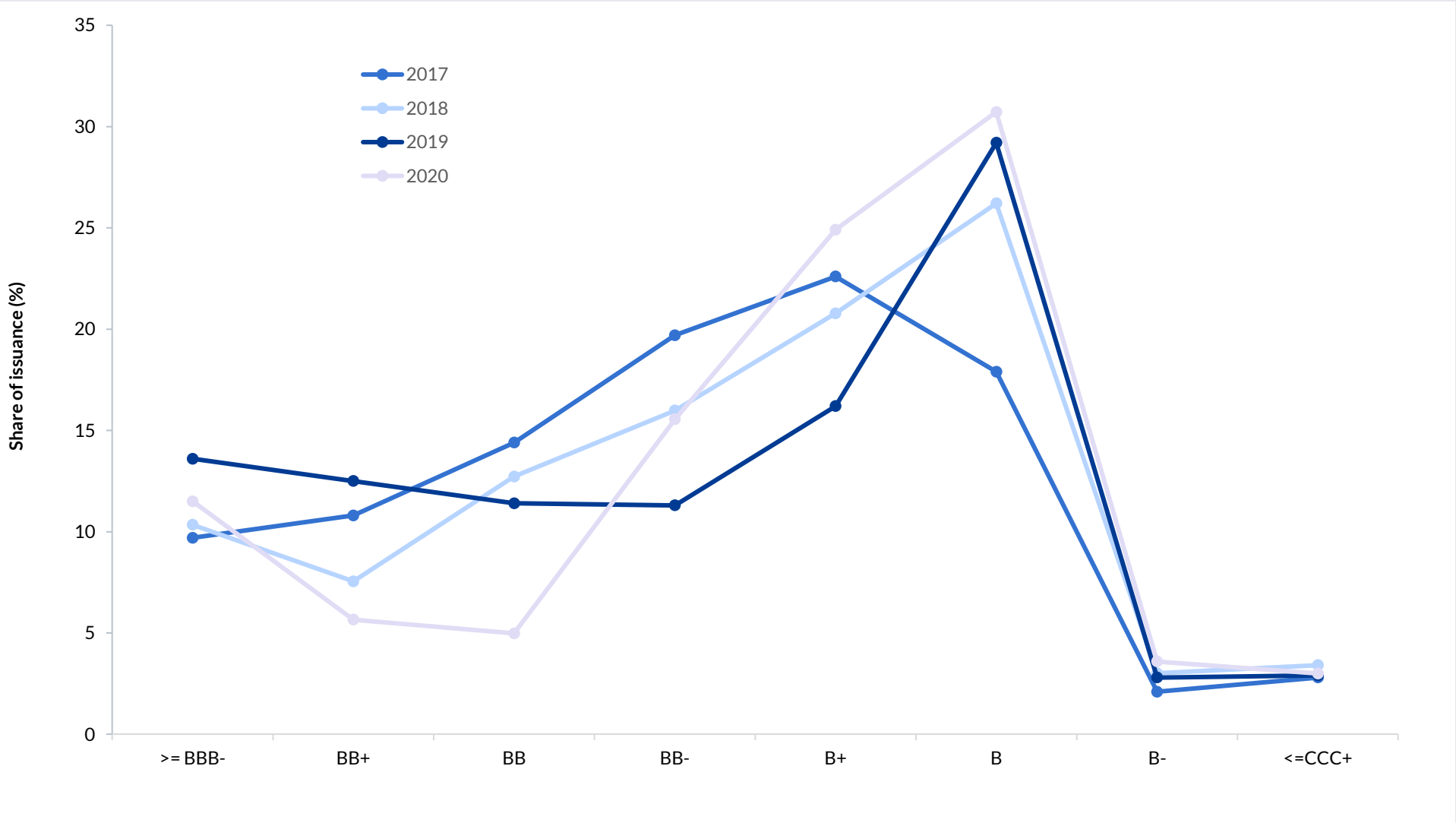


Institutional loan issuance – Use of proceeds – 2020



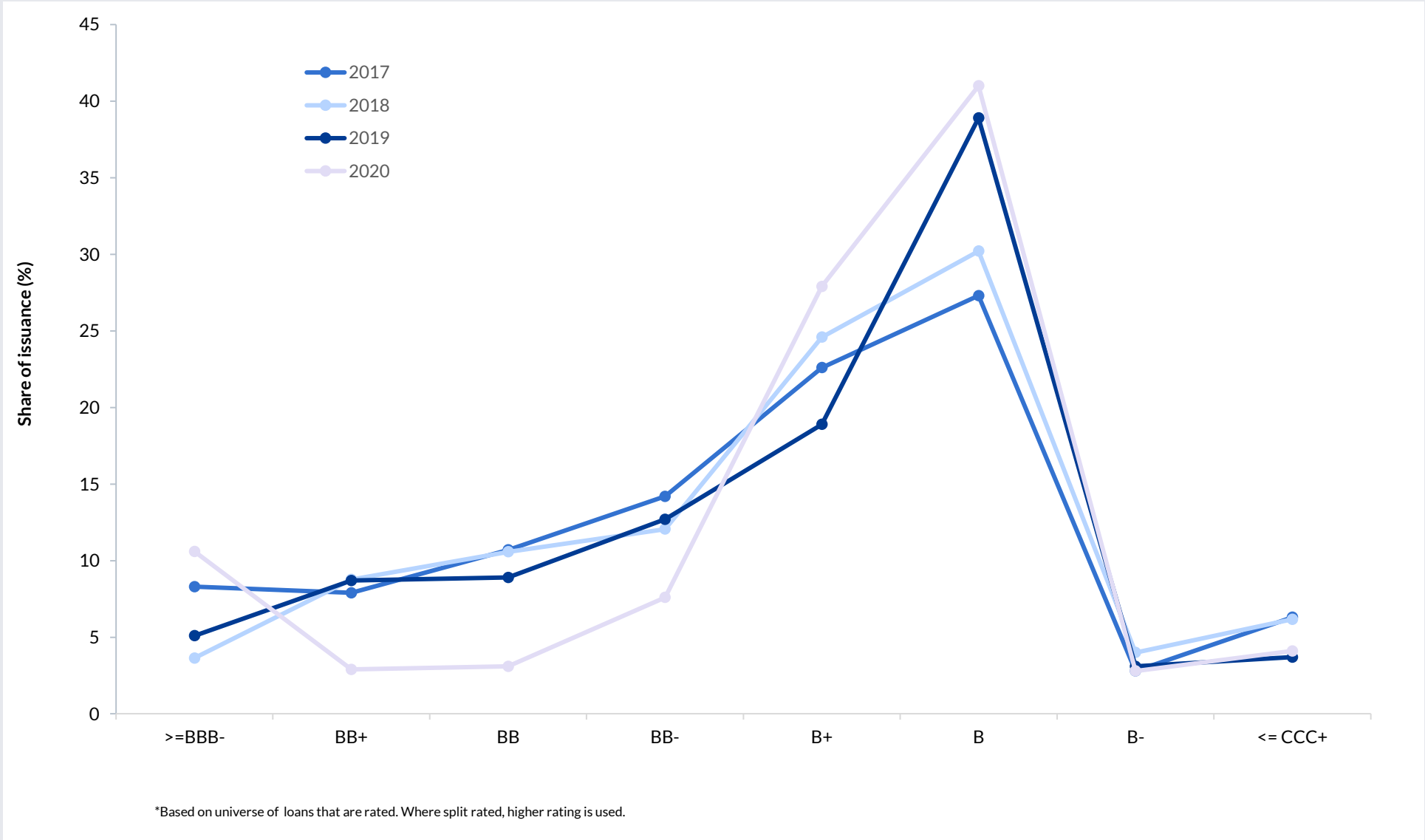
Source: Debtwire Par

Institutional loan issuance by rating*

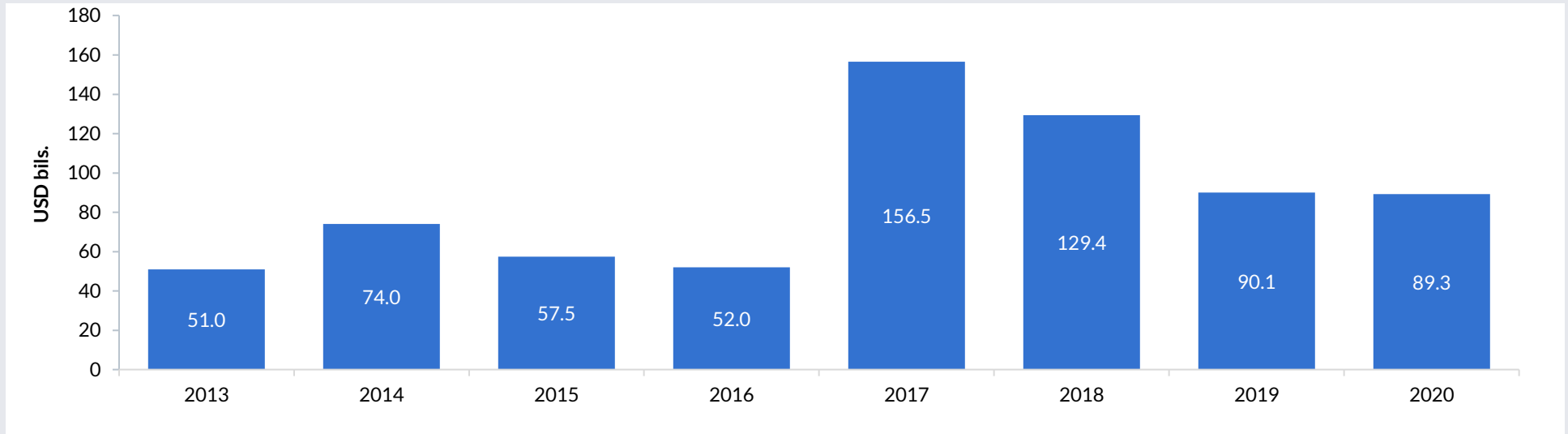


*Based on universe of loans that are rated. Where split rated, higher rating is used.

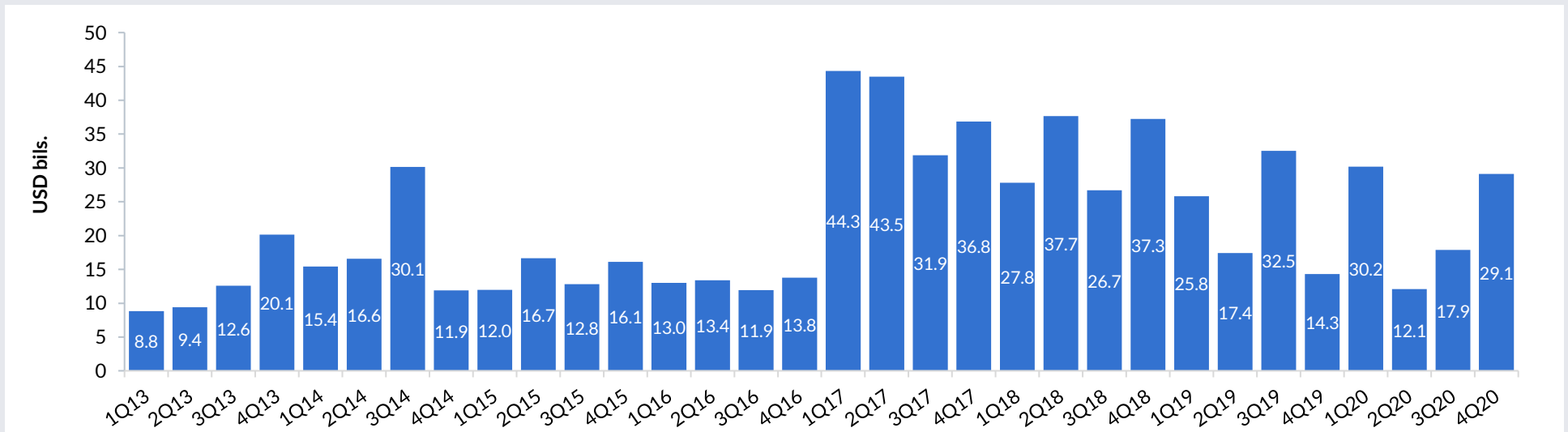
Institutional loan issuance by rating* - New Money



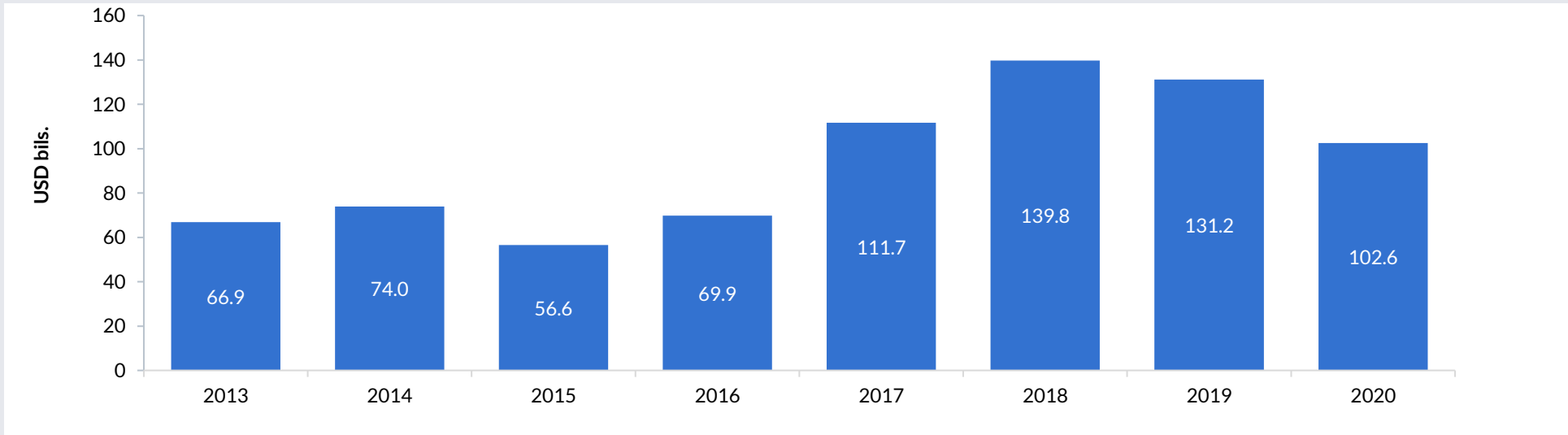
M&A (ex. LBOs) institutional loan issuance - Annual



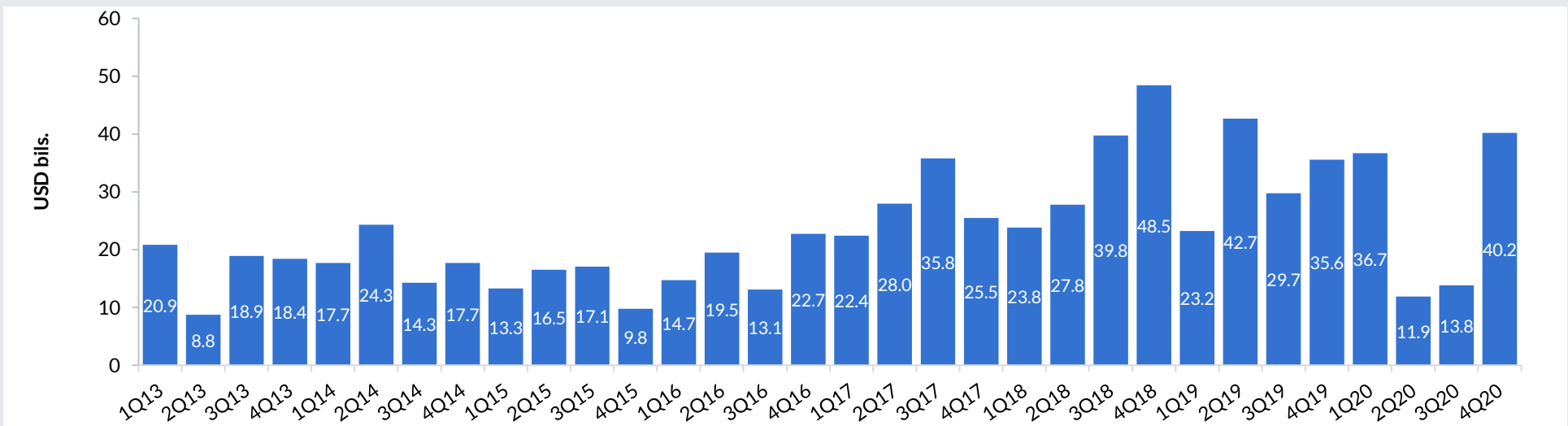
M&A (ex. LBOs) institutional loan issuance - Quarterly



LBO institutional loan issuance - Annual

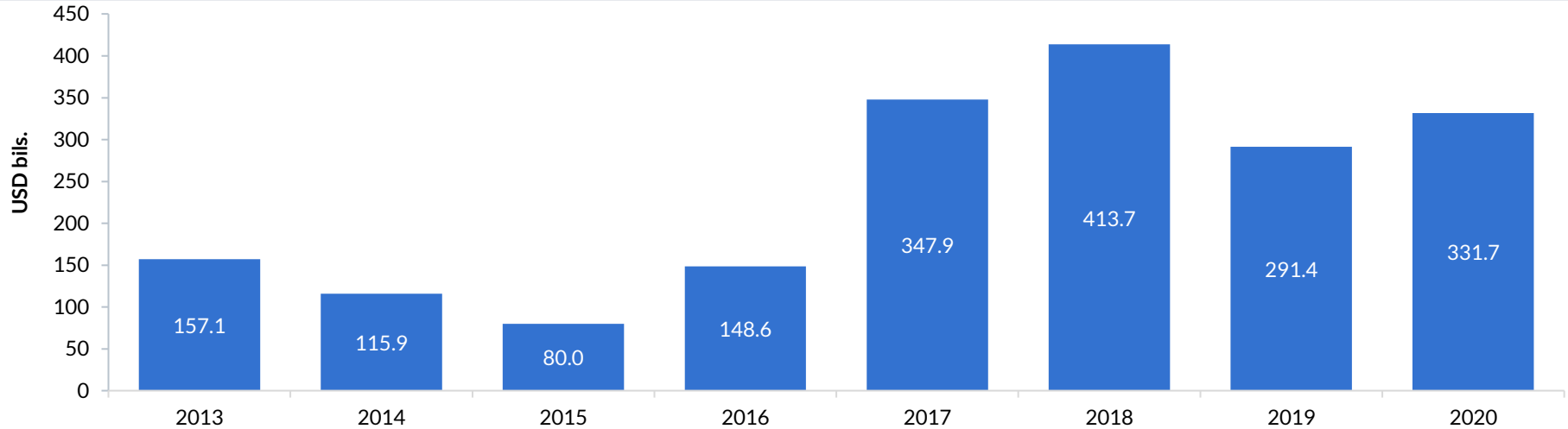


LBO institutional loan issuance - Quarterly

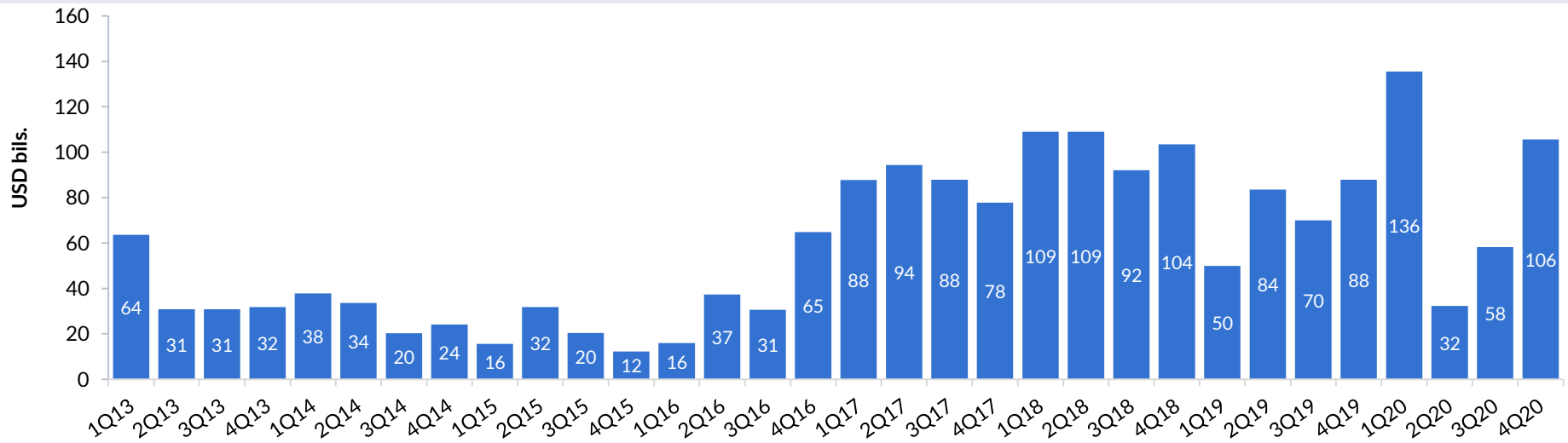


Source: Debtwire Par

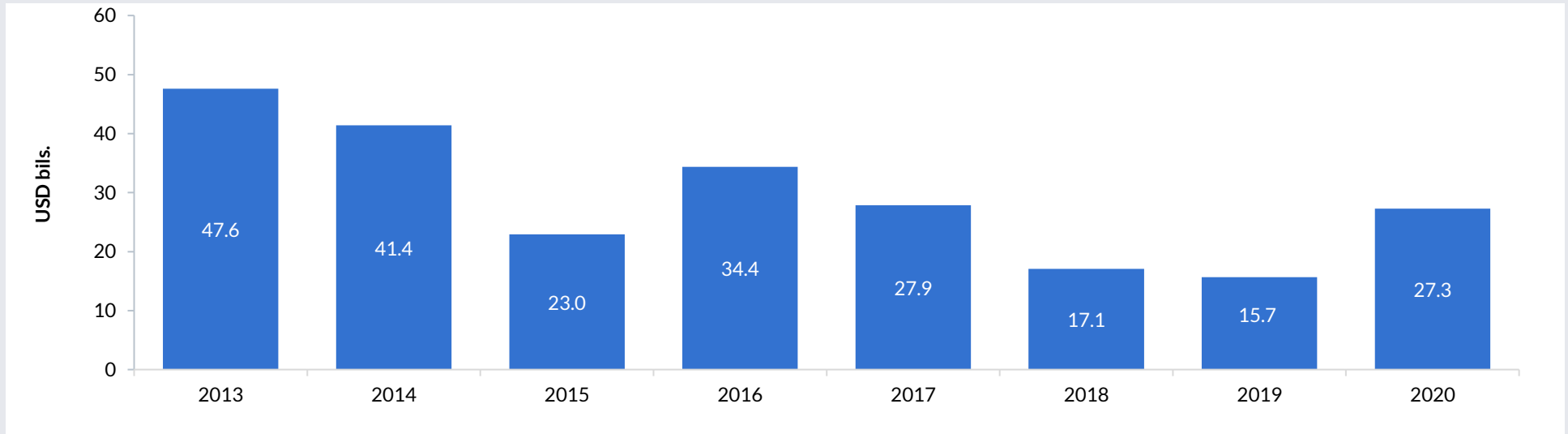
Sponsored institutional loan issuance - Annual



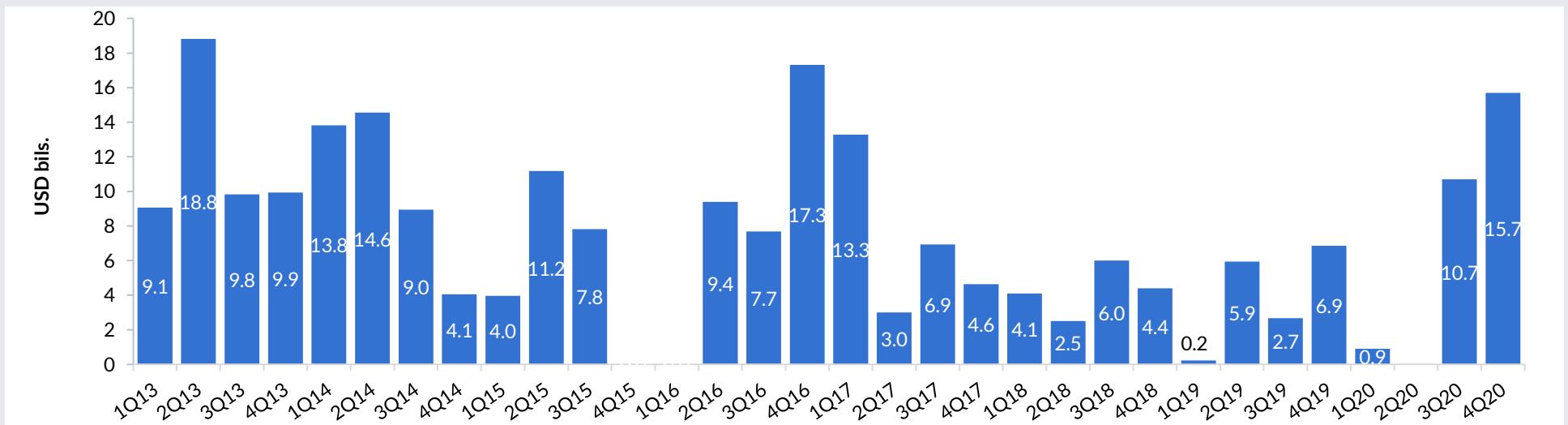
Sponsored institutional loan issuance - Quarterly



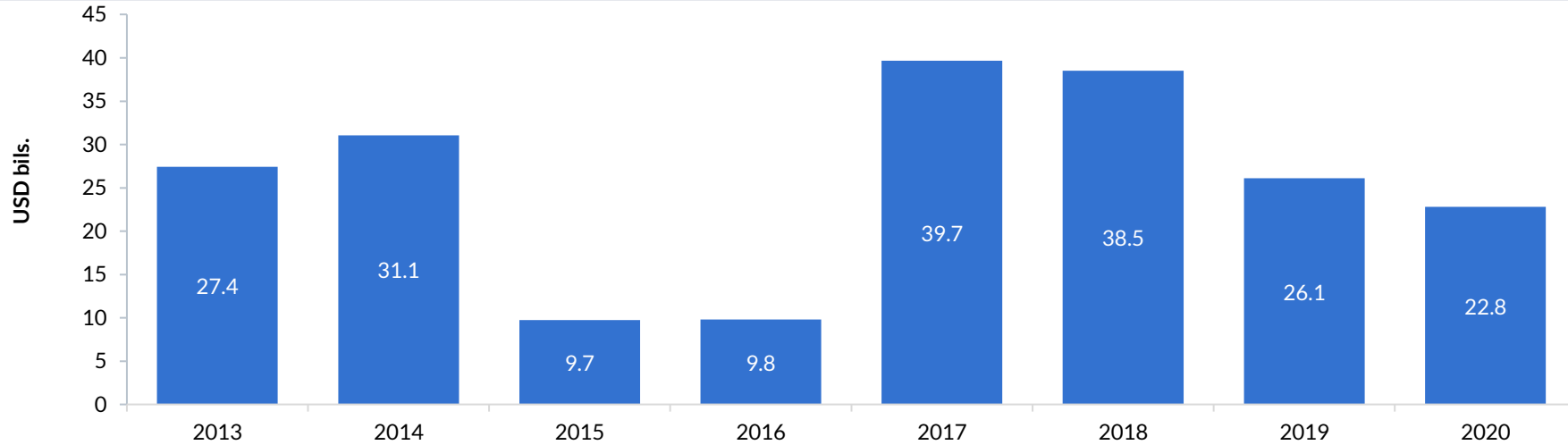
Dividend recap institutional loan issuance - Annual



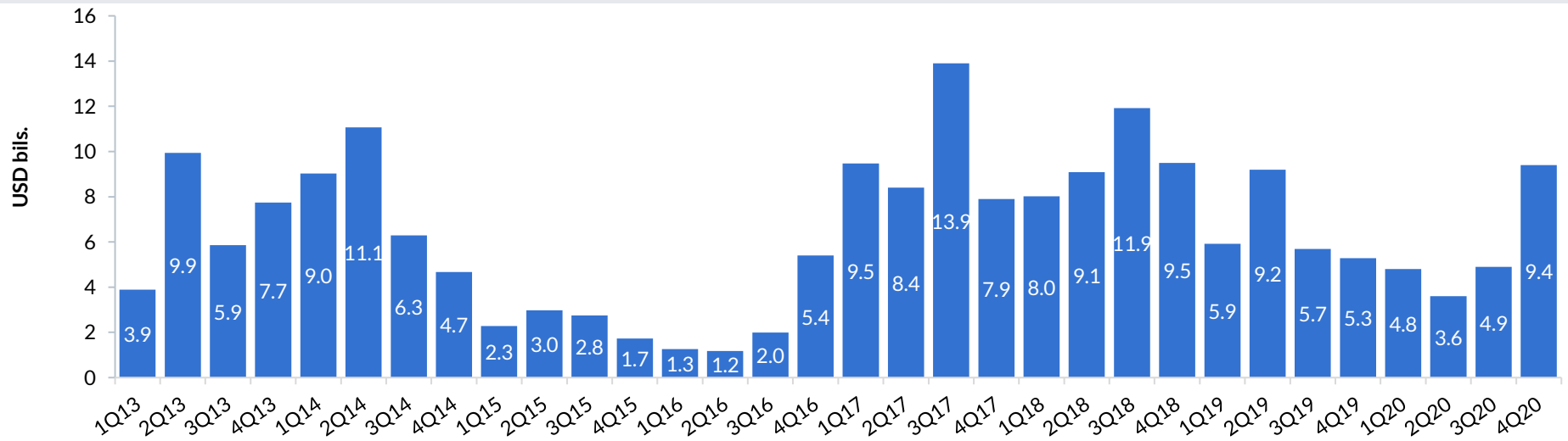
Dividend recap institutional loan issuance - Quarterly



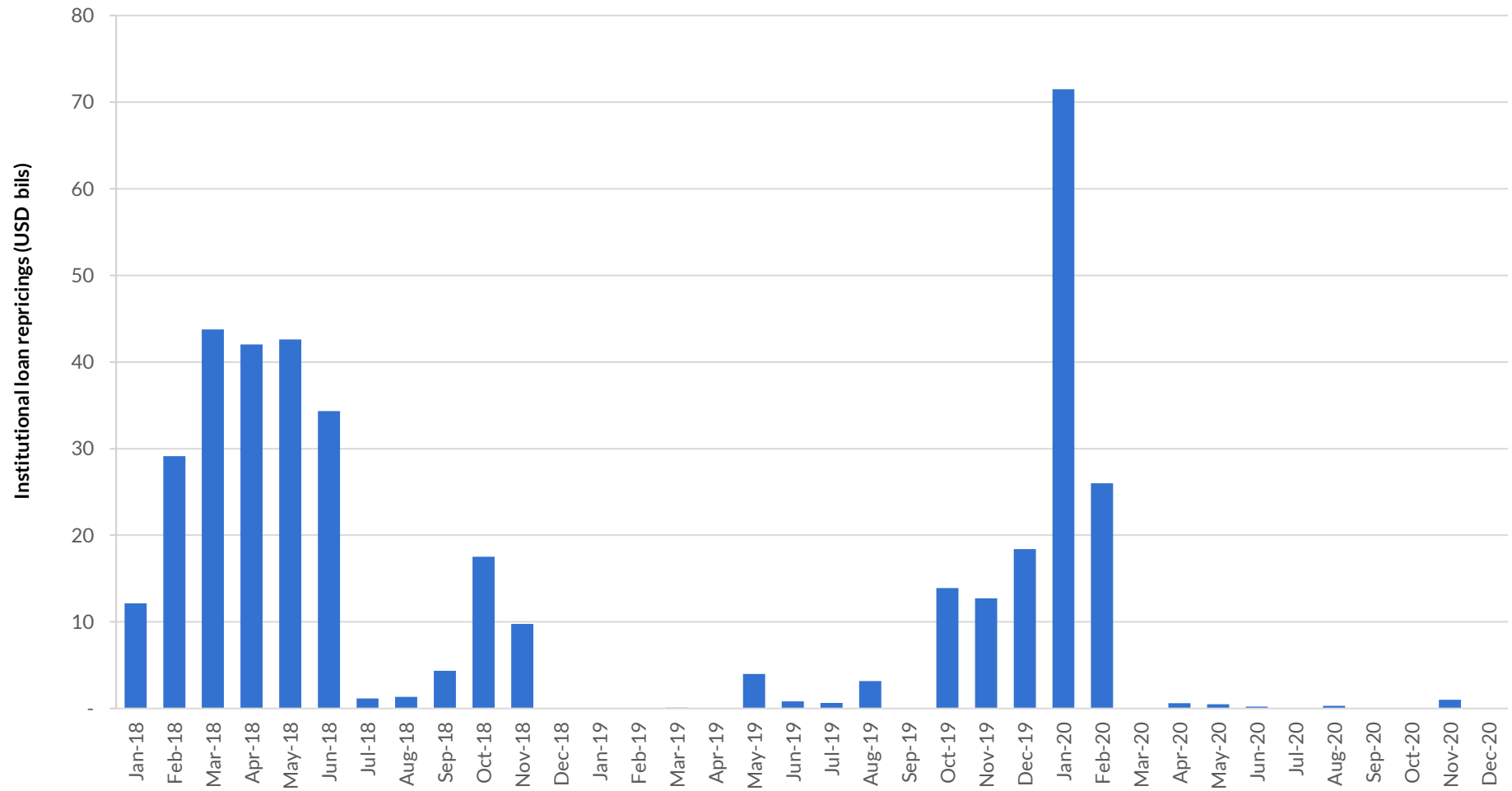
Second-lien institutional loan issuance - Annual



Second-lien institutional loan issuance - Quarterly

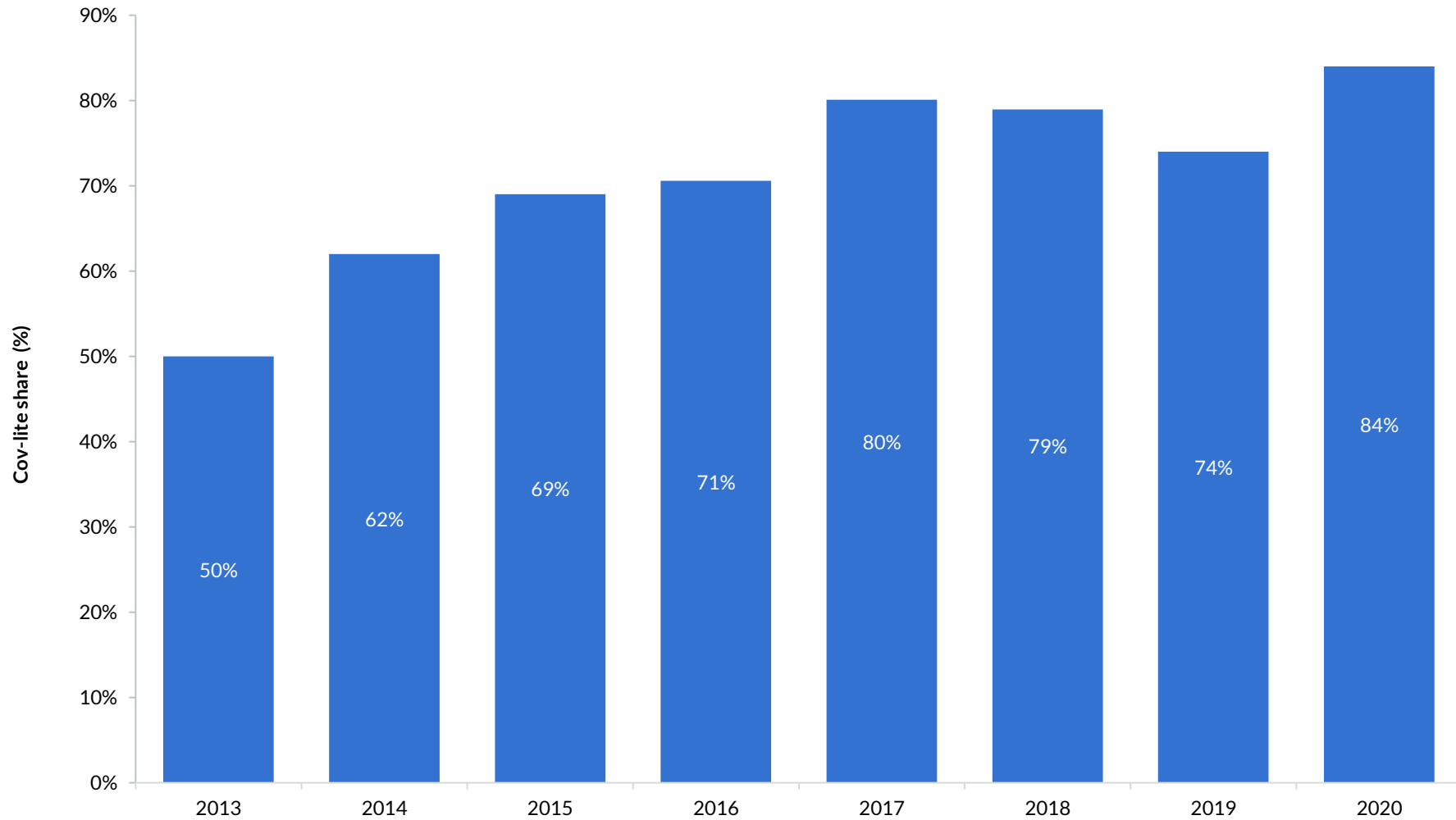


Institutional loan repricing volume



Source: Debtwire Par

Cov-lite share of institutional loan issuance

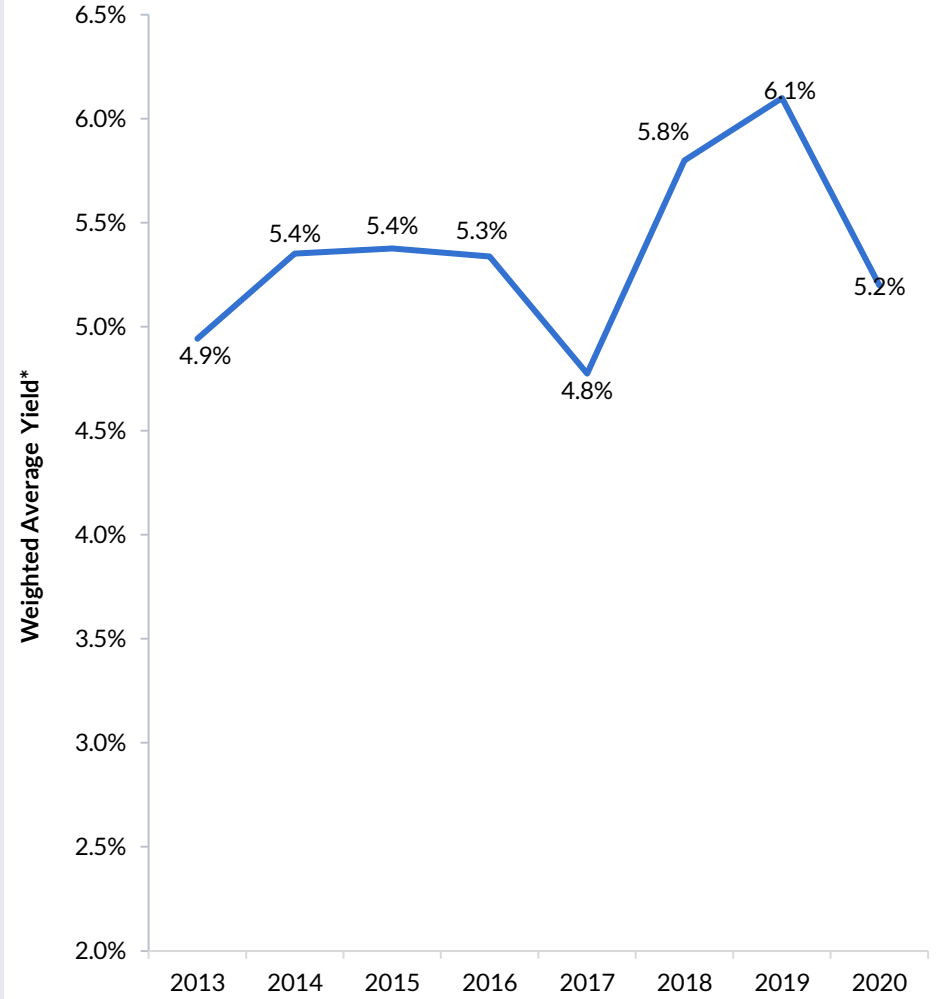
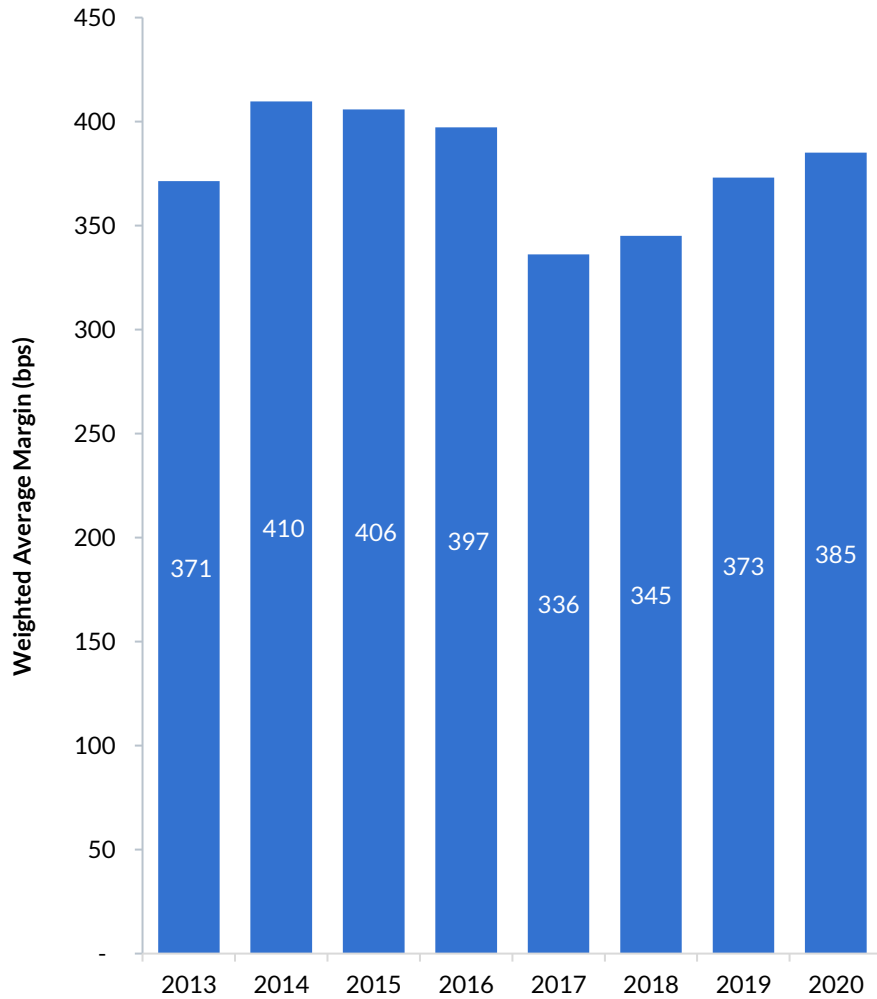


Source: Debtwire Par, Xtract Research

Year-End 2020

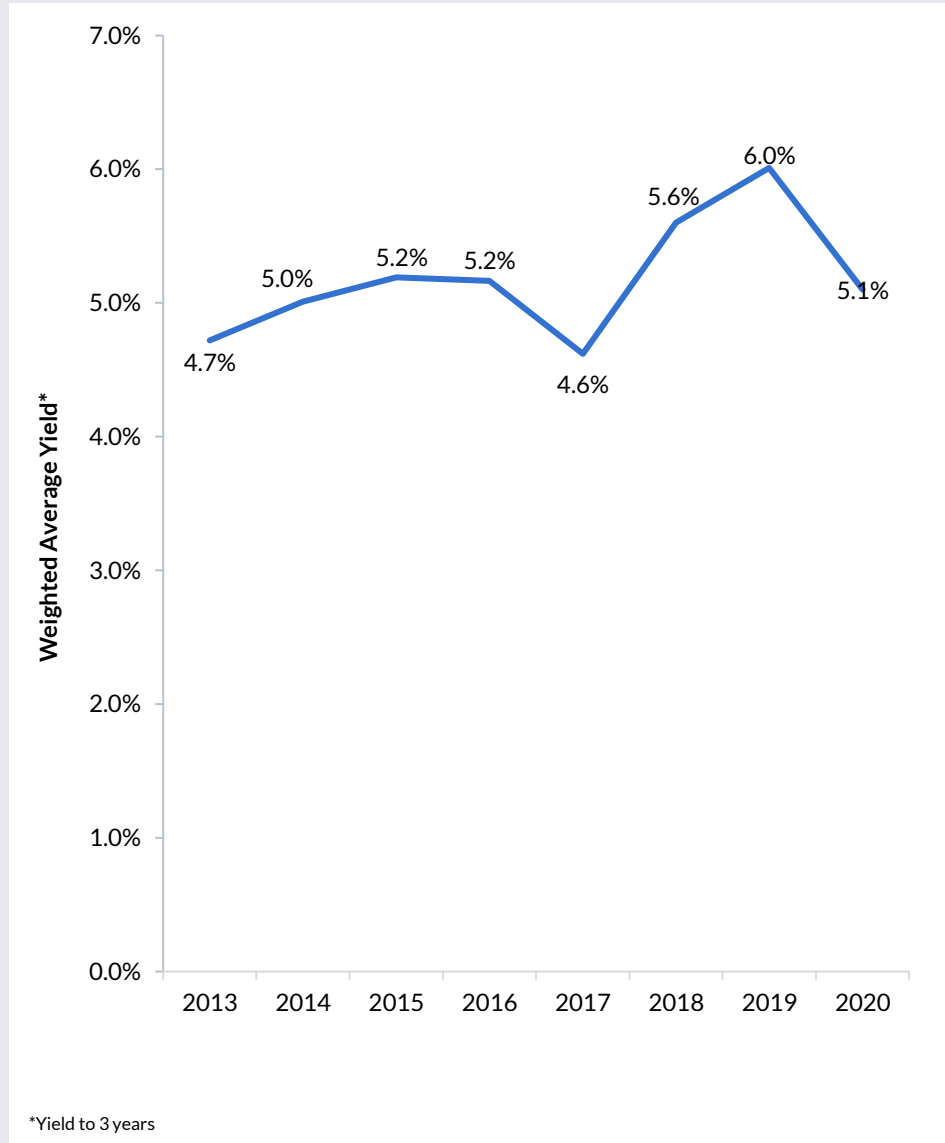
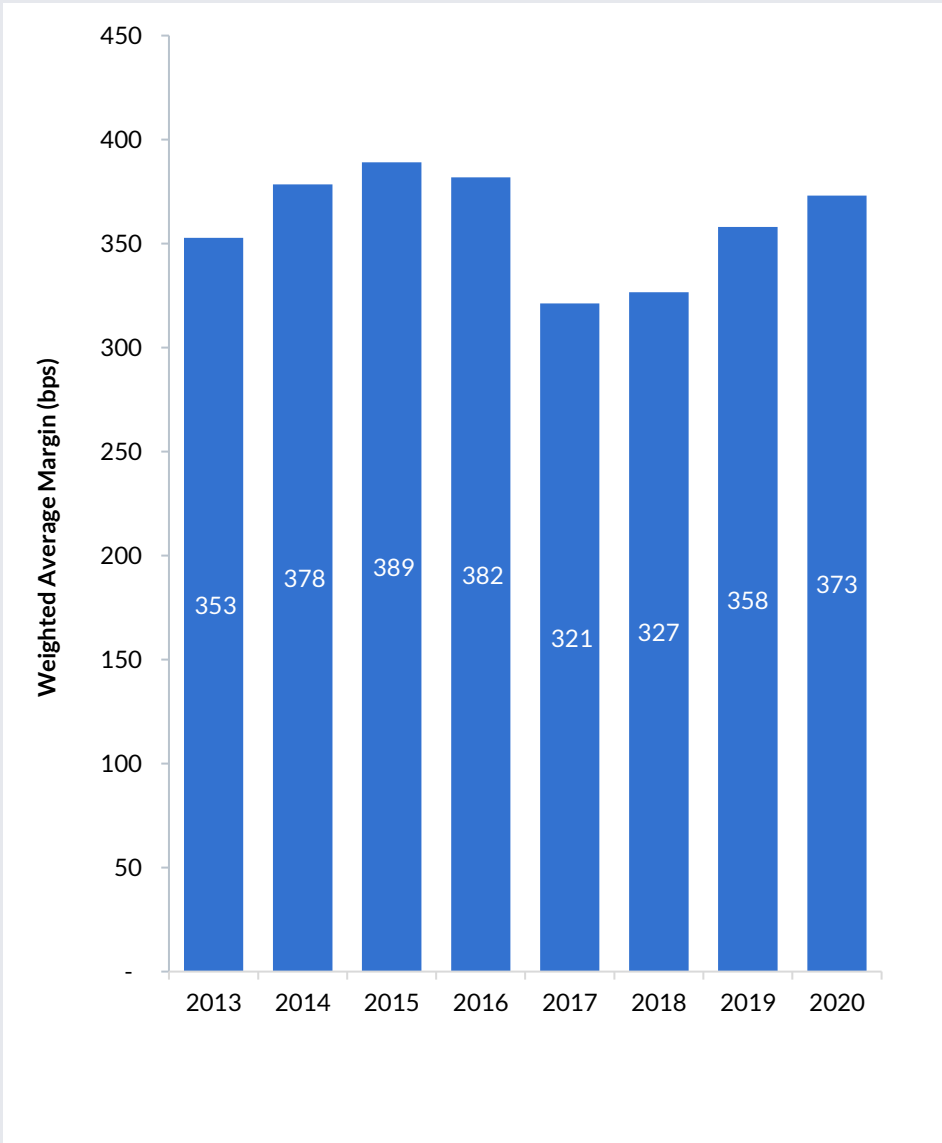
Leveraged loan pricing

Institutional loan pricing - Annual



*Yield to 3 years

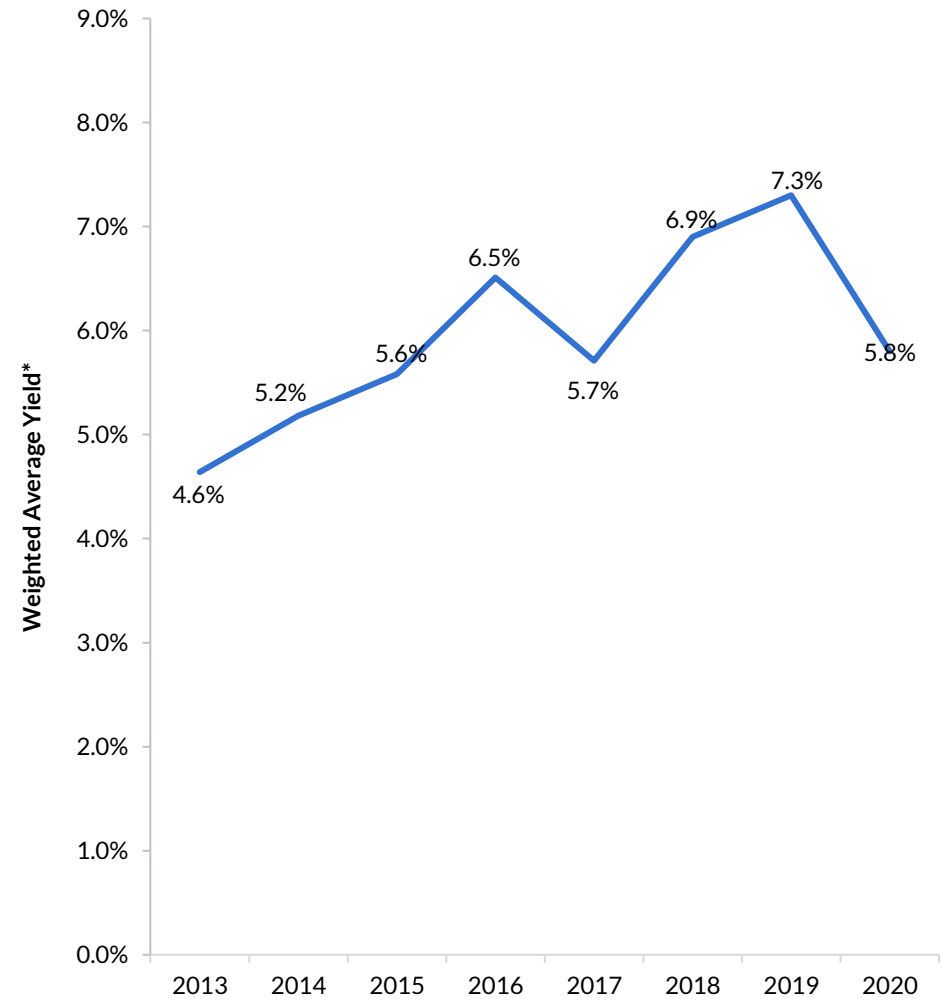
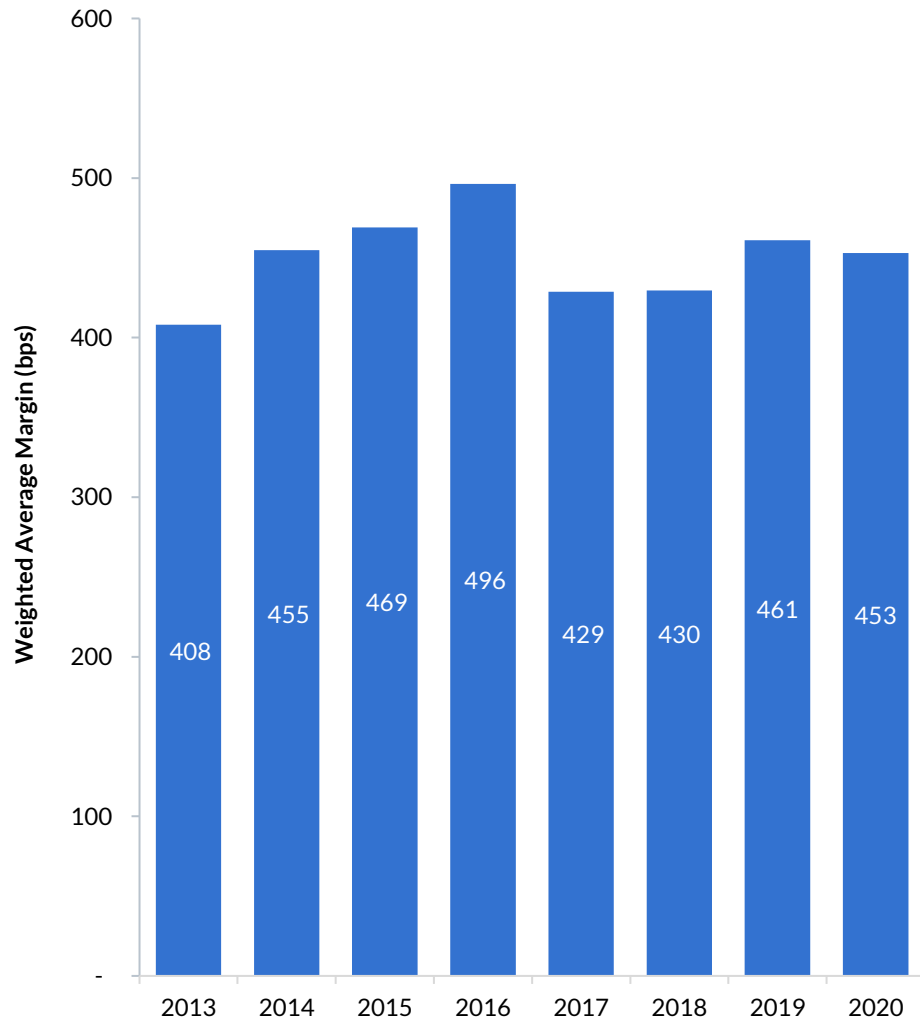
Institutional loan pricing – Annual - First liens



*Yield to 3 years

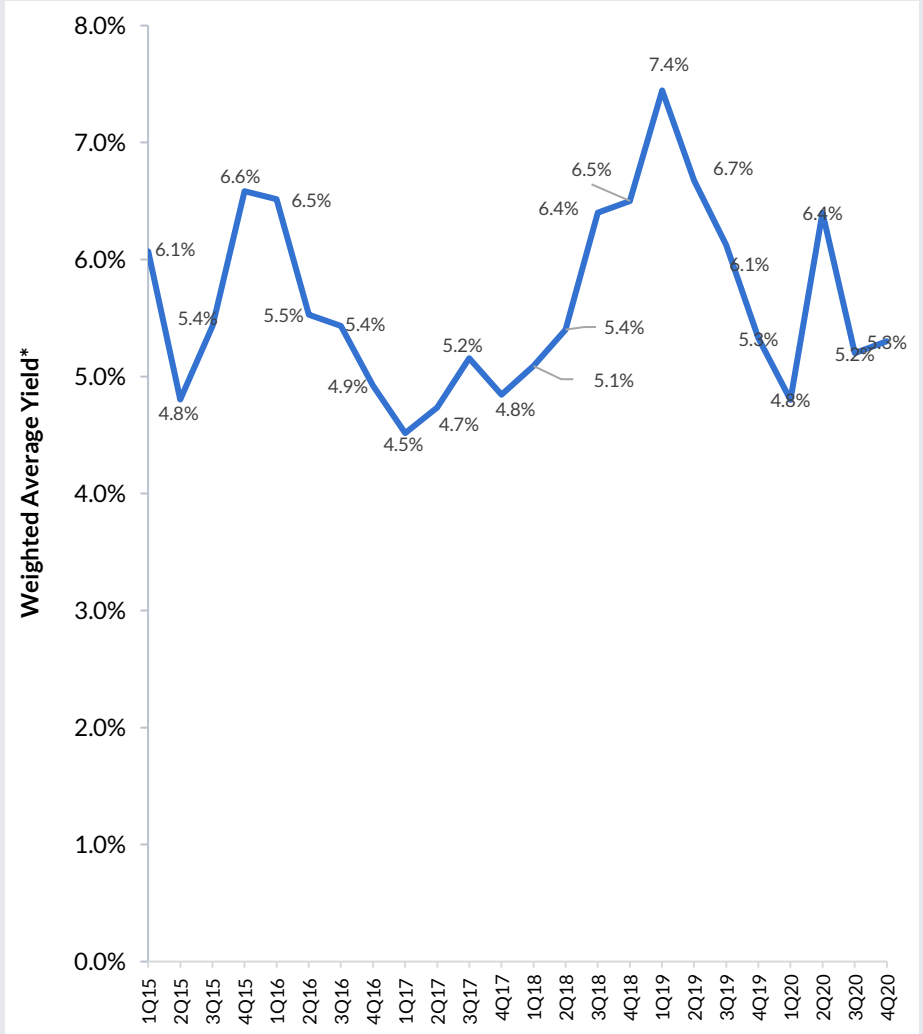
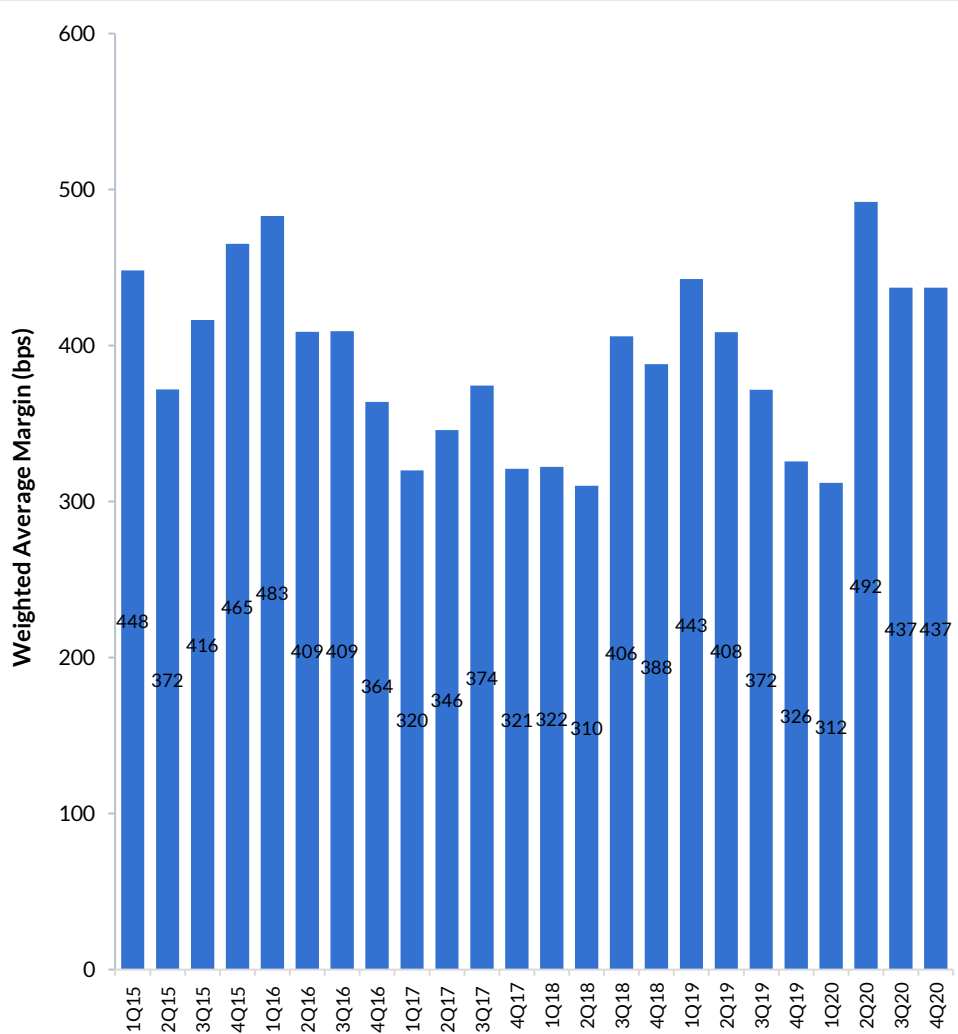
Source: Debtwire Par

Institutional loan pricing - Annual - LBO



*Yield to 3 years

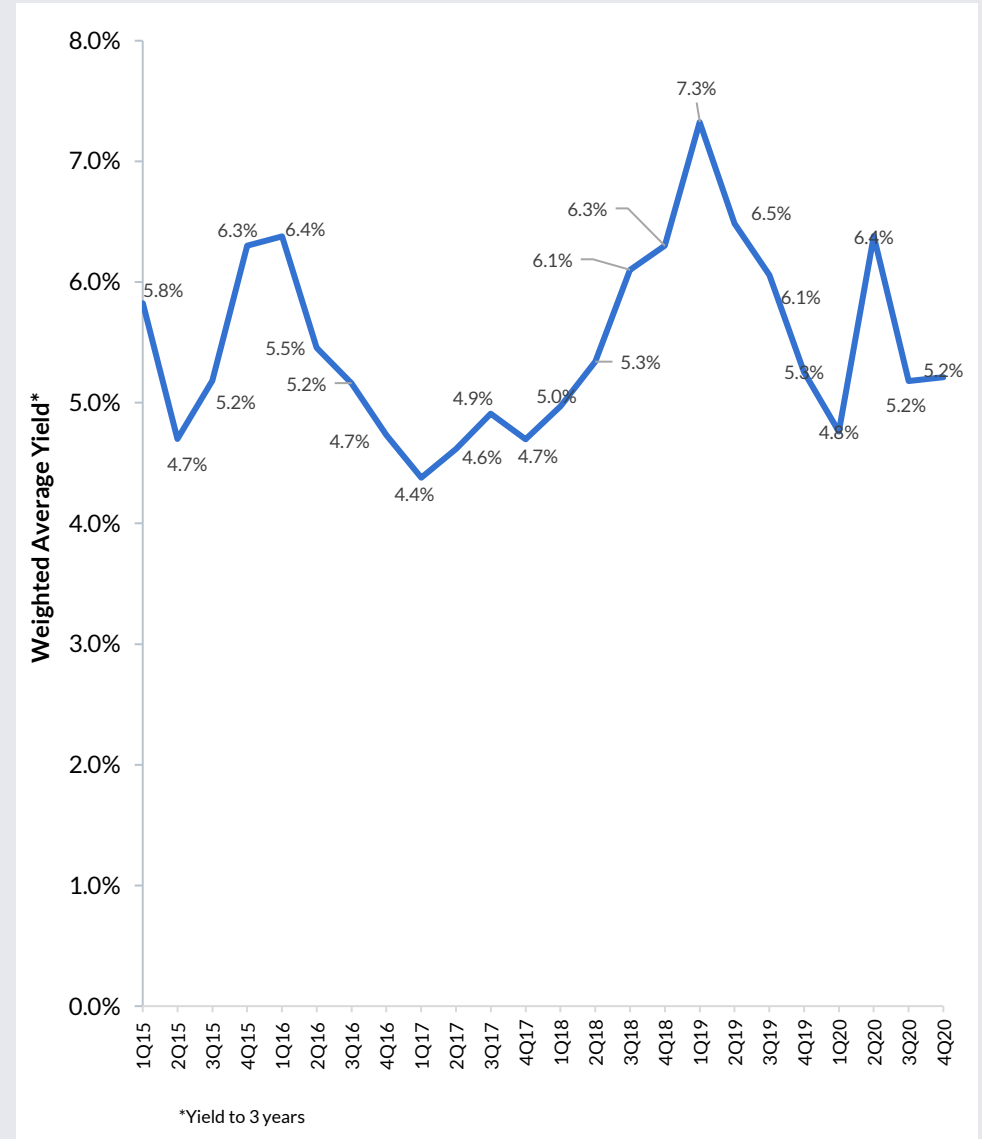
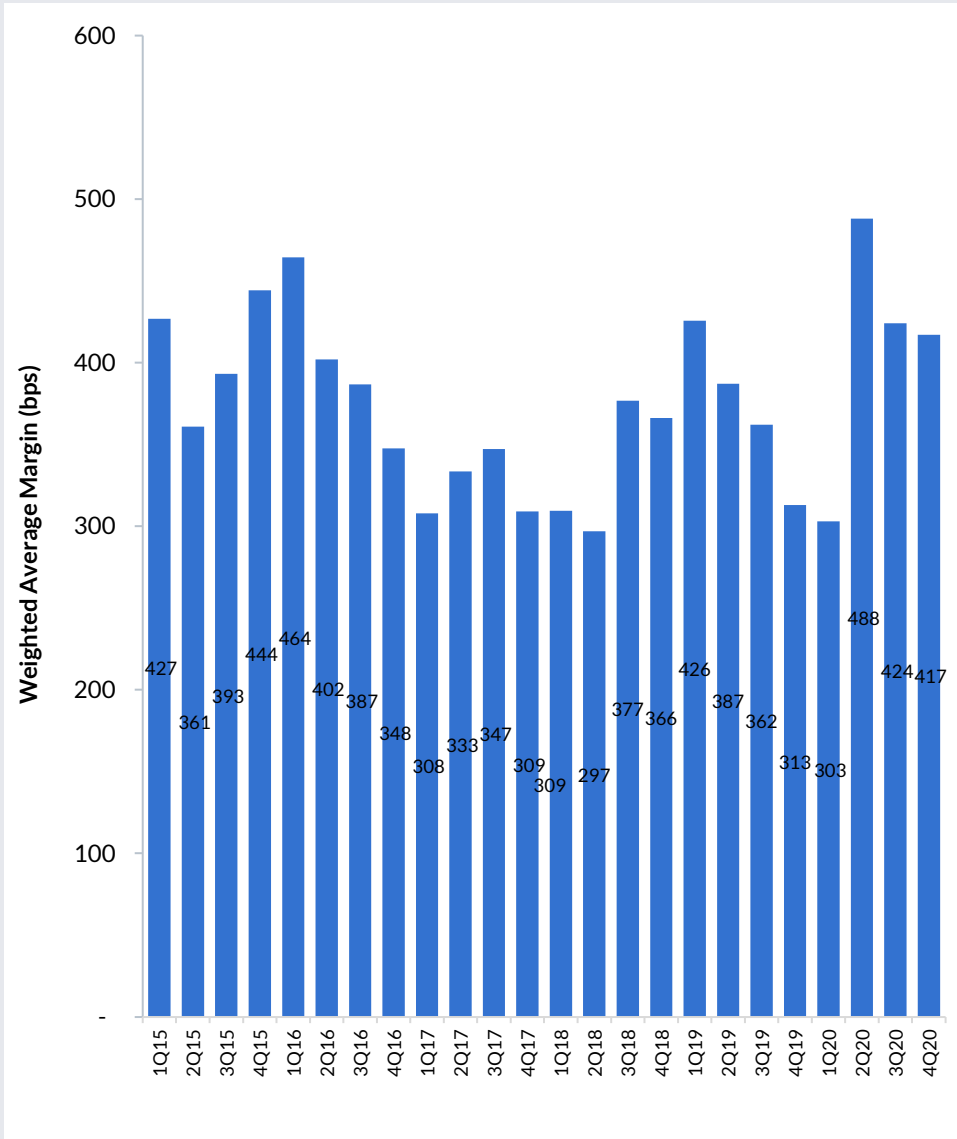
Institutional loan pricing - Quarterly



*Yield to 3 years

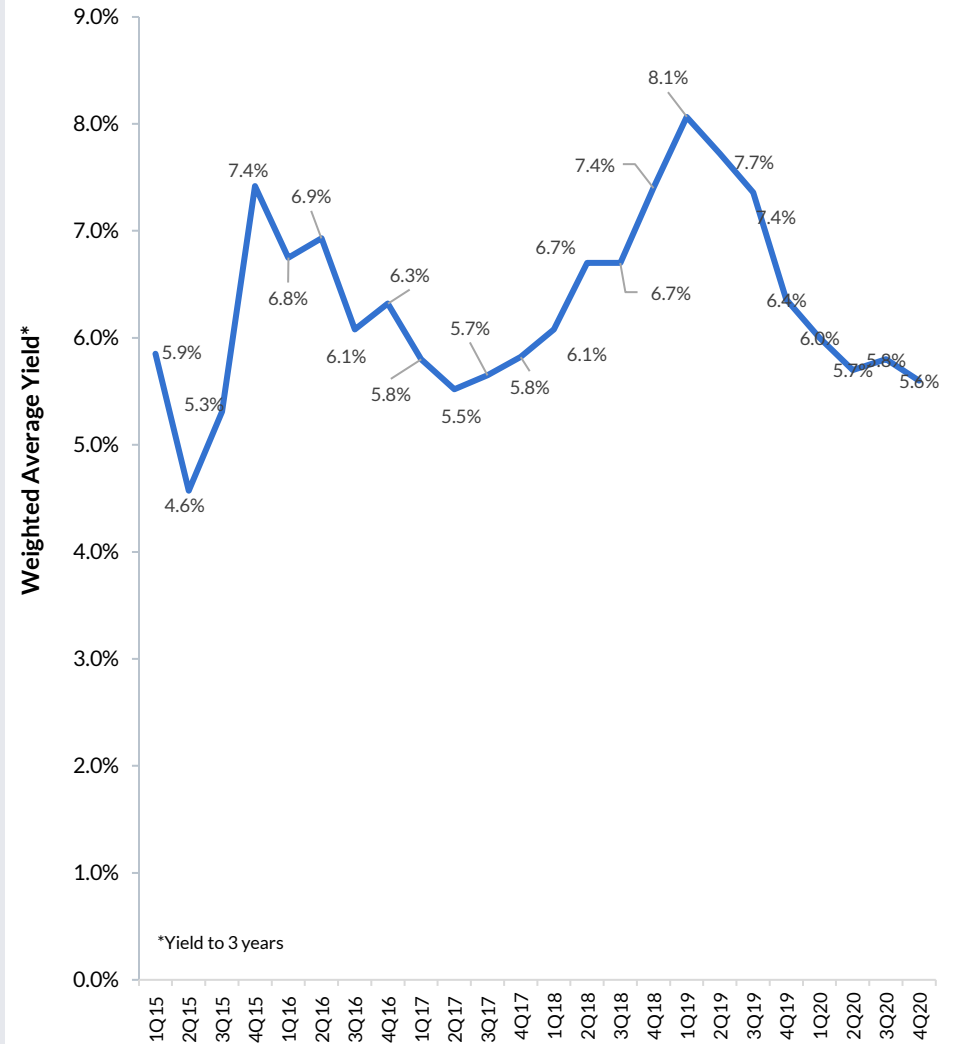
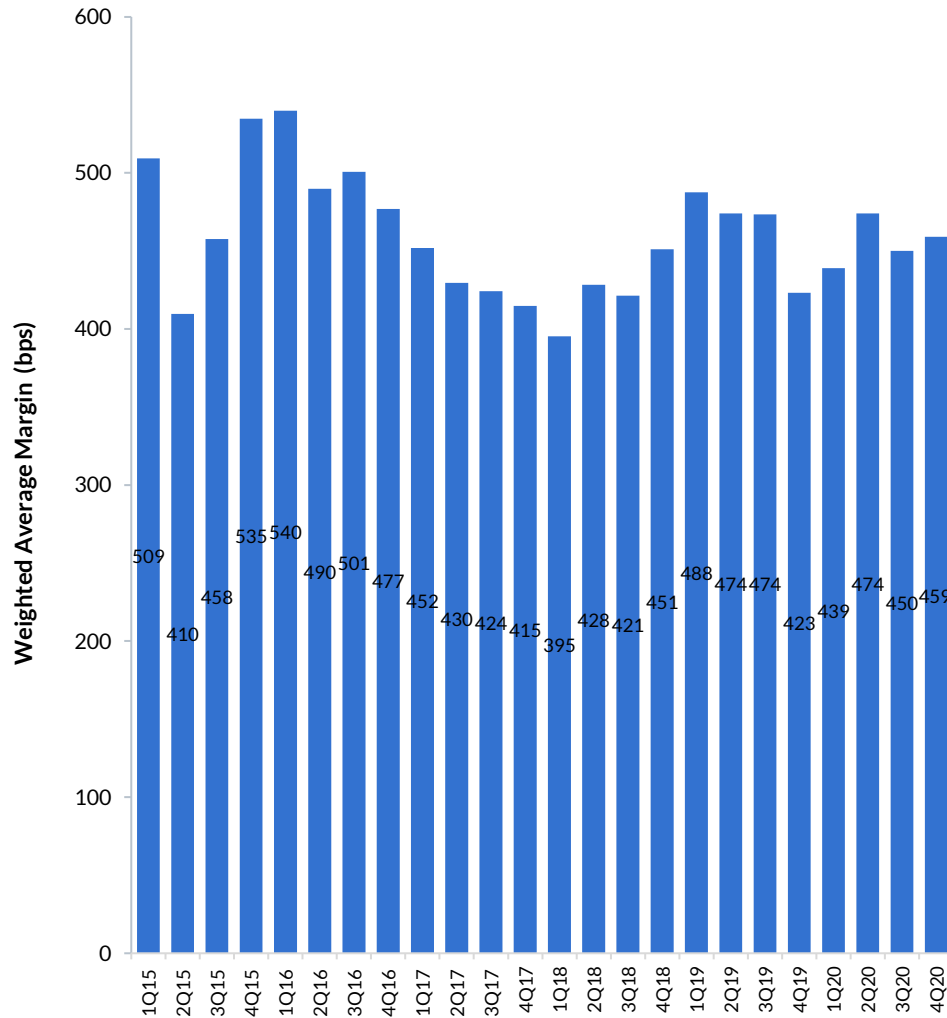
Source: Debtwire Par

Institutional loan pricing – Quarterly - First liens



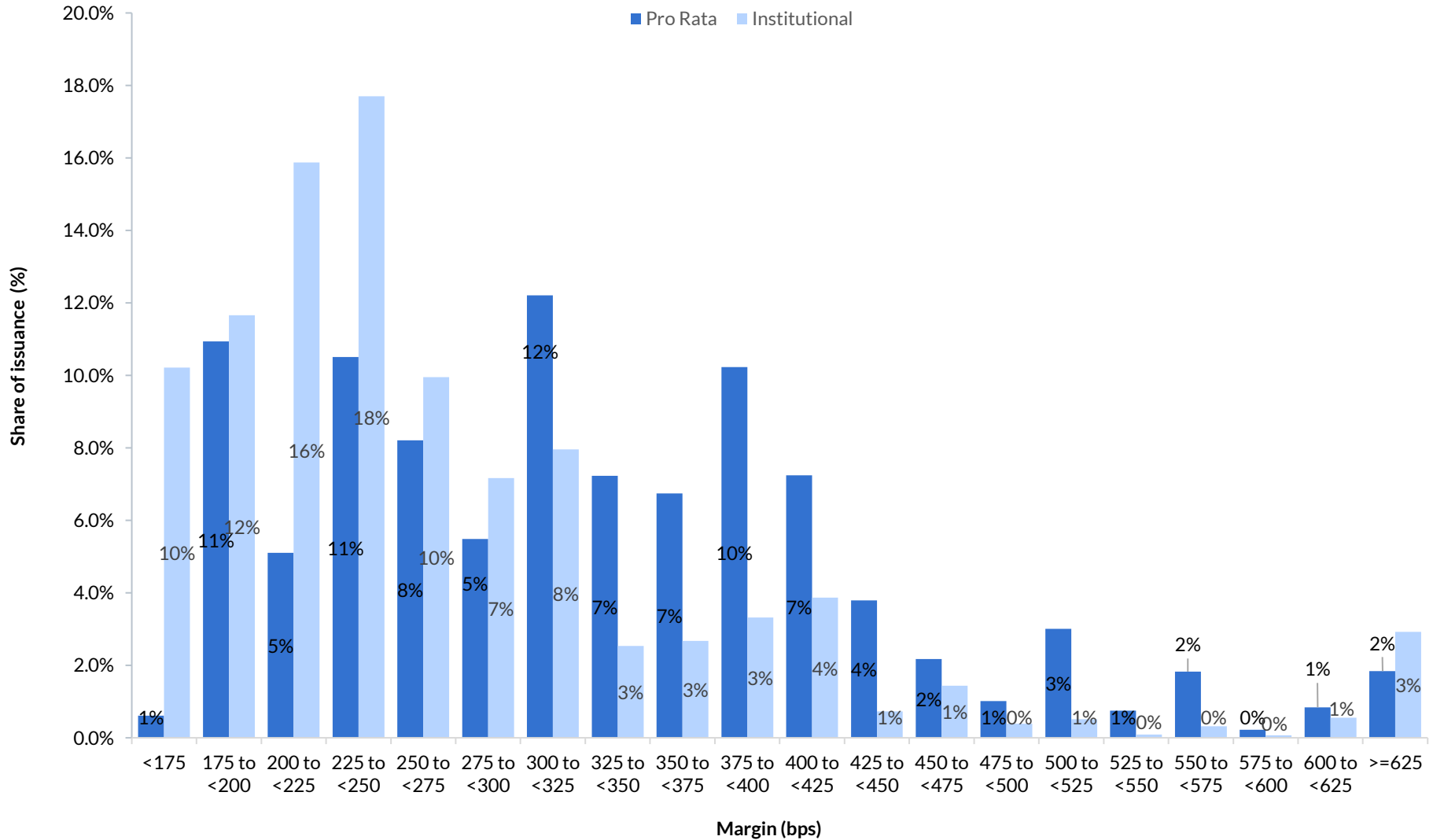
Source: Debtwire Par

Institutional loan pricing – Quarterly - LBO



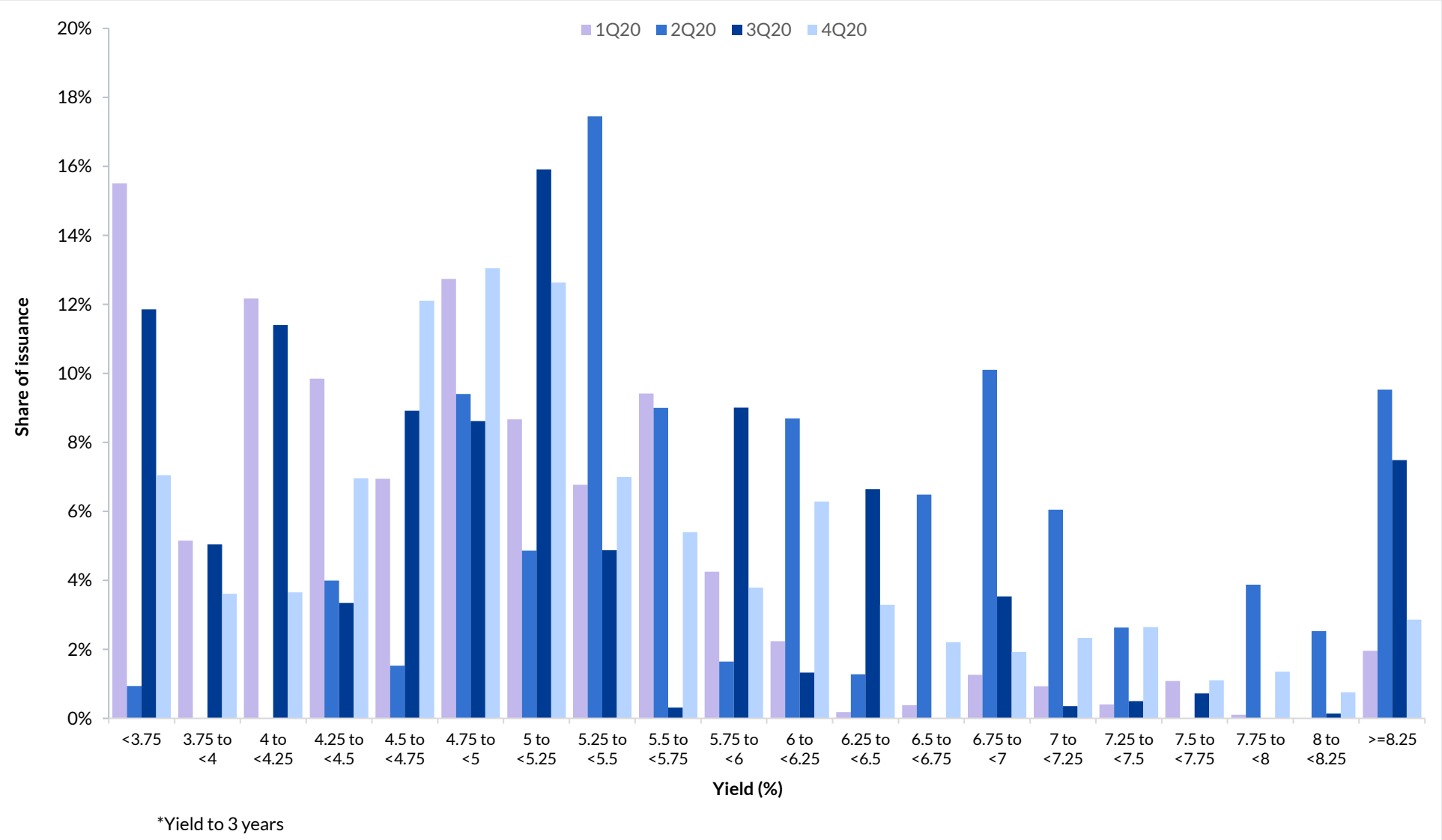
Source: Debtwire Par

Distribution of Margins - 2020 Leveraged loan pricing



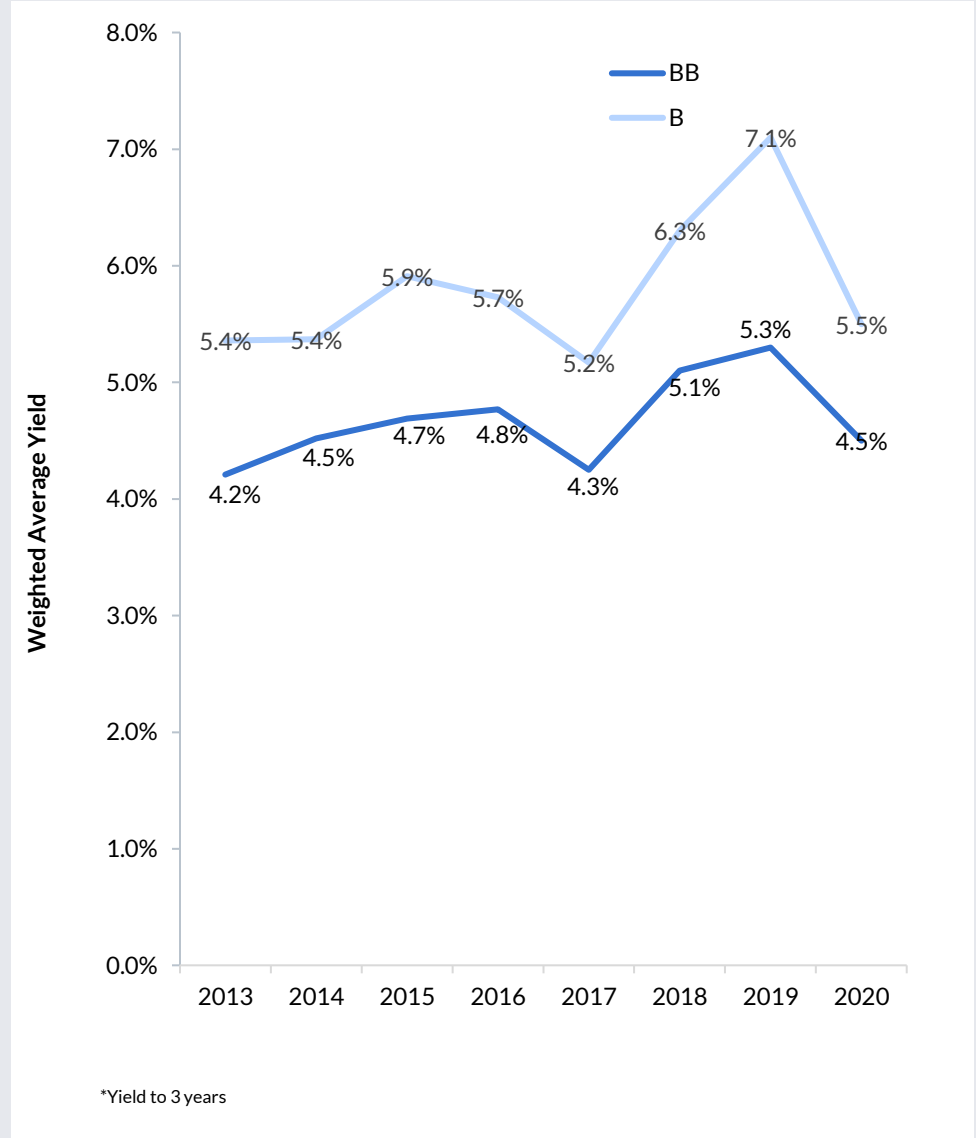
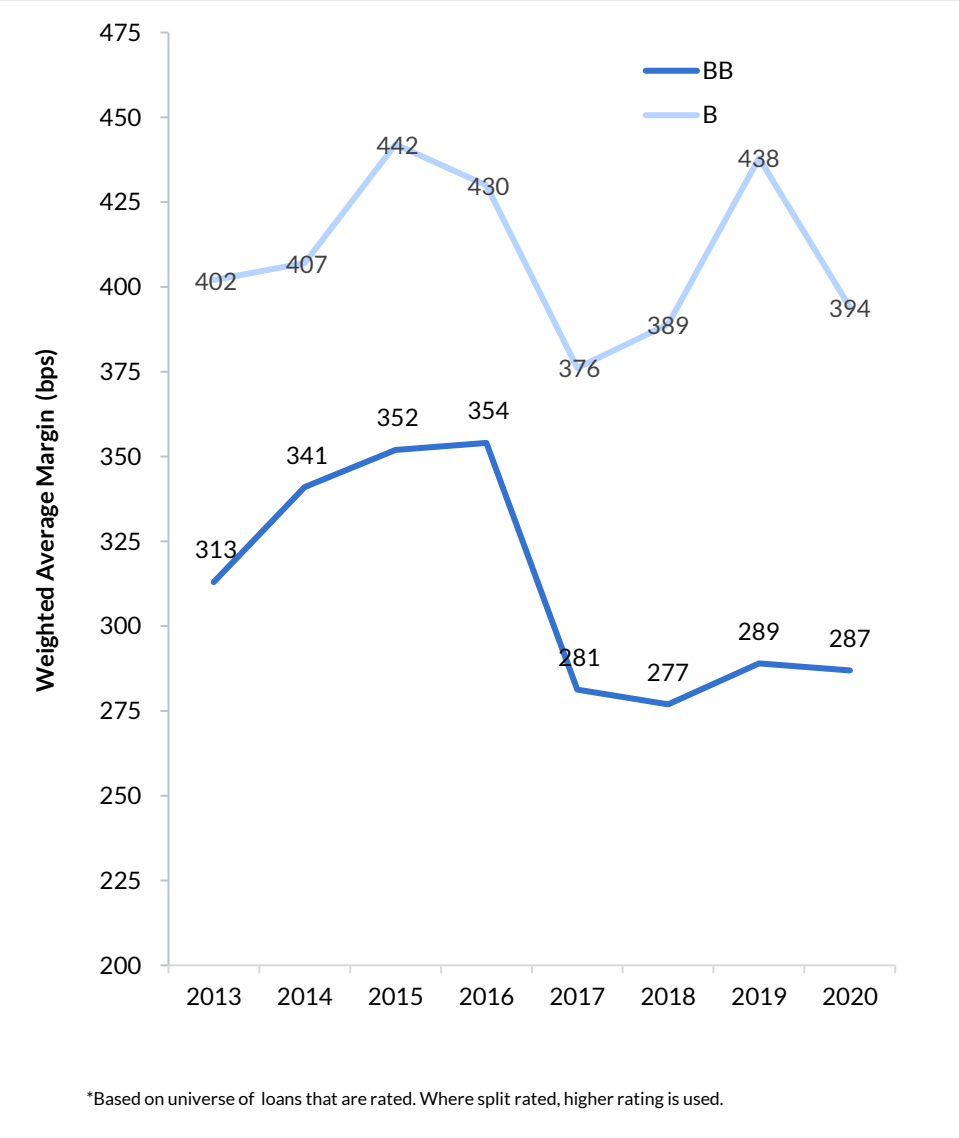
Source: Debtwire Par

Distribution of Yields* - Institutional loans

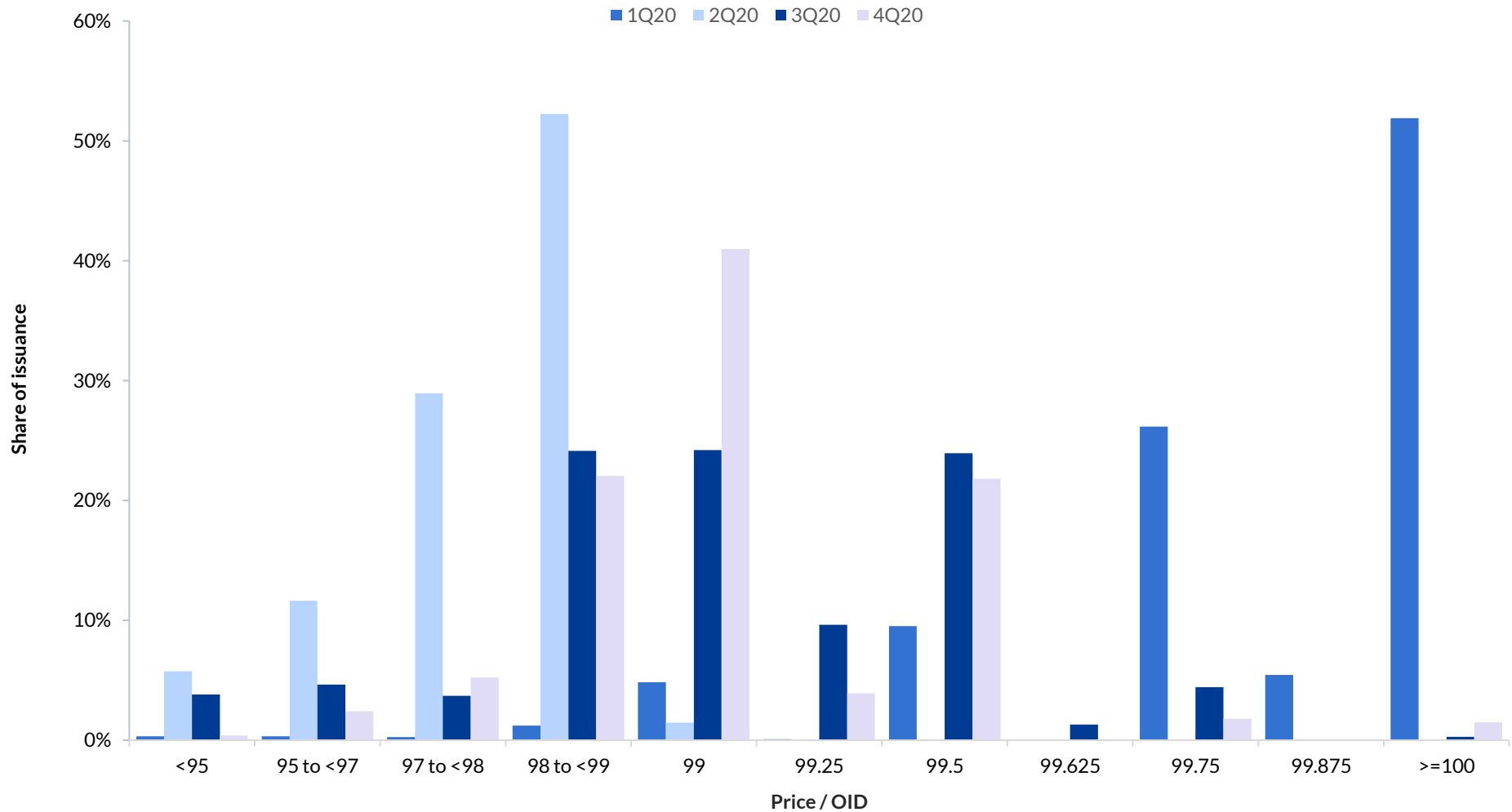


Source: Debtwire Par

Institutional first-lien term loan pricing by rating*

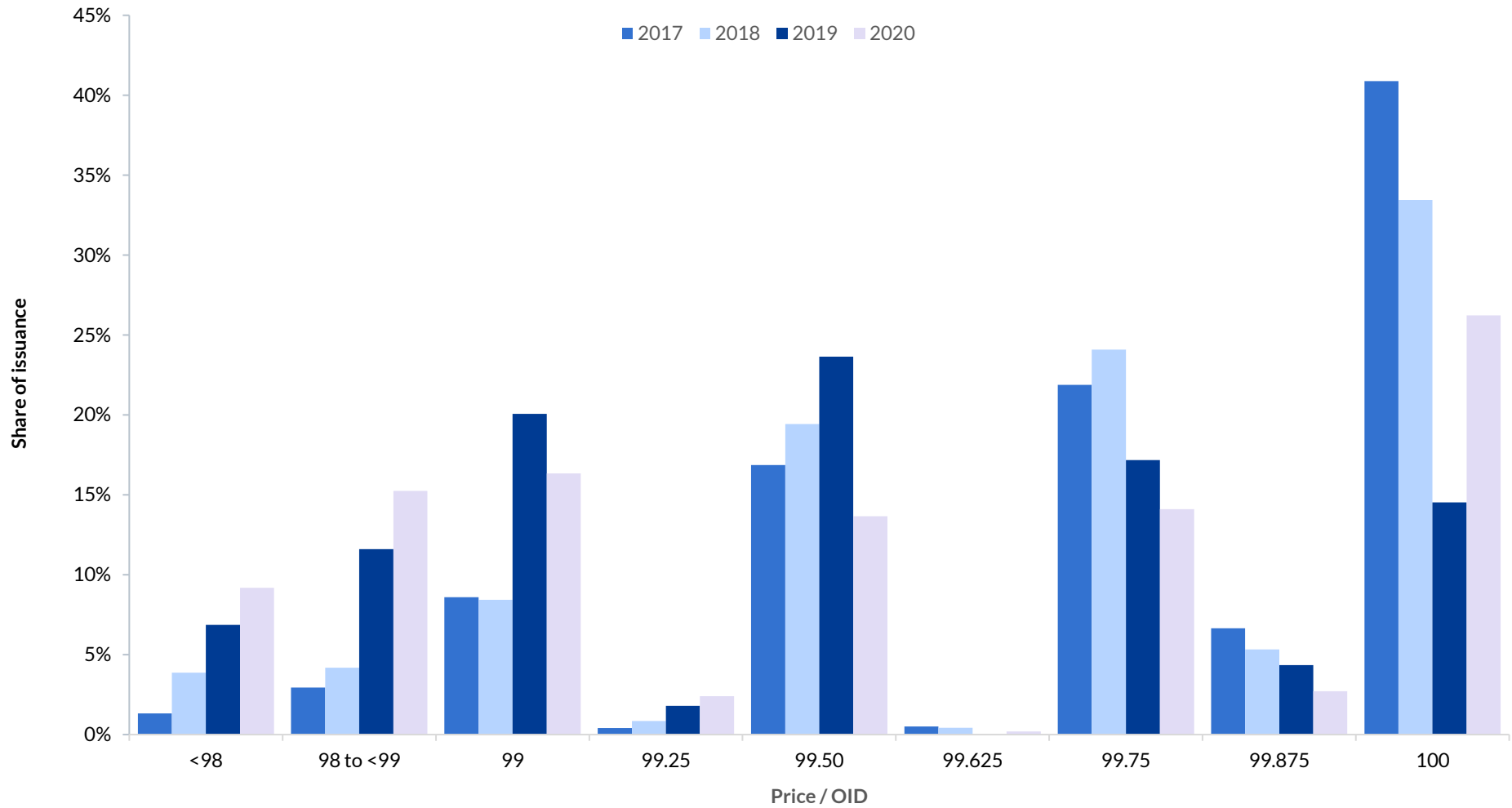


Original issue discounts (OIDs)*



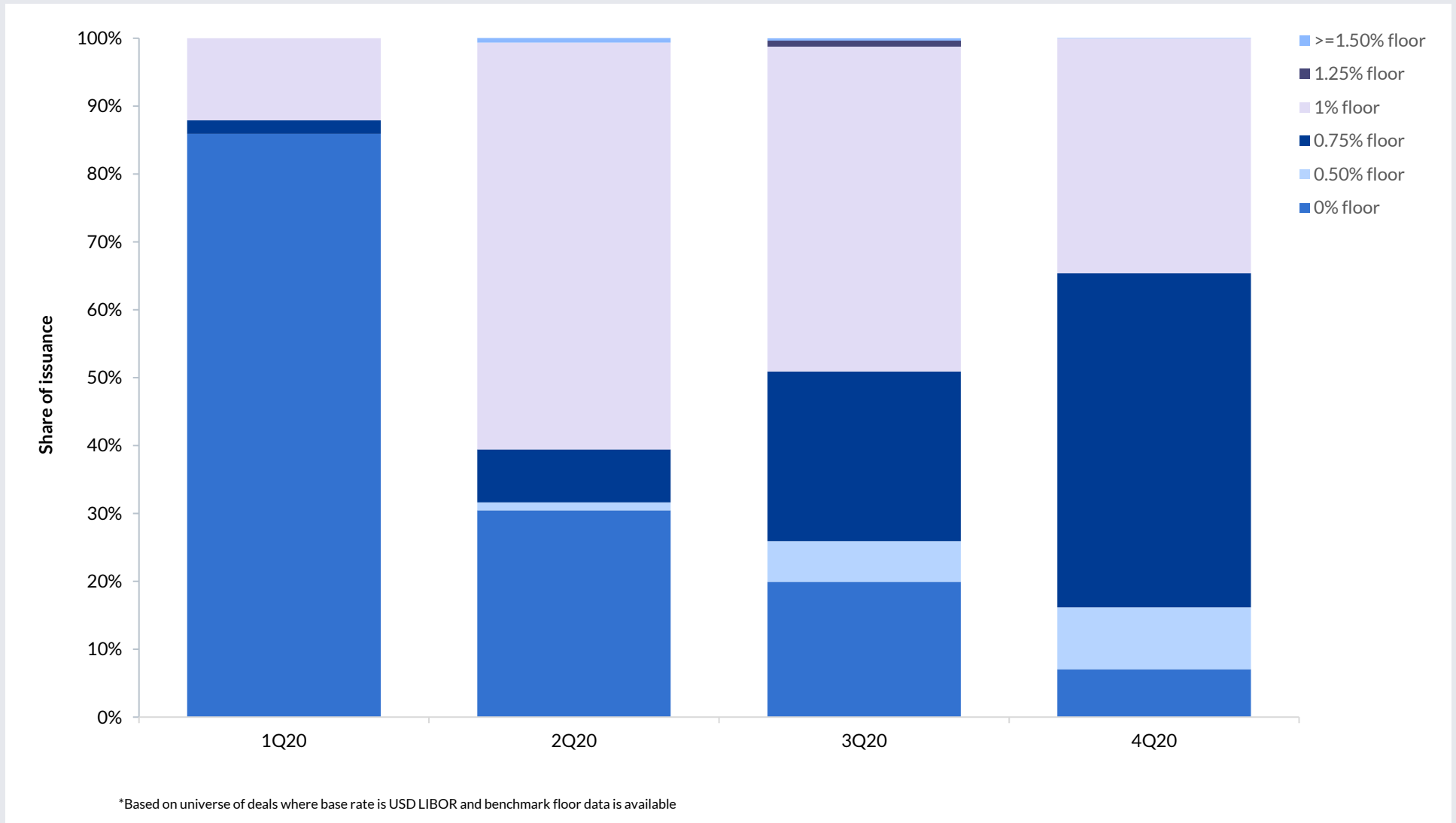
*Based on universe of deals where OID data available

Original issue discounts (OIDs)*

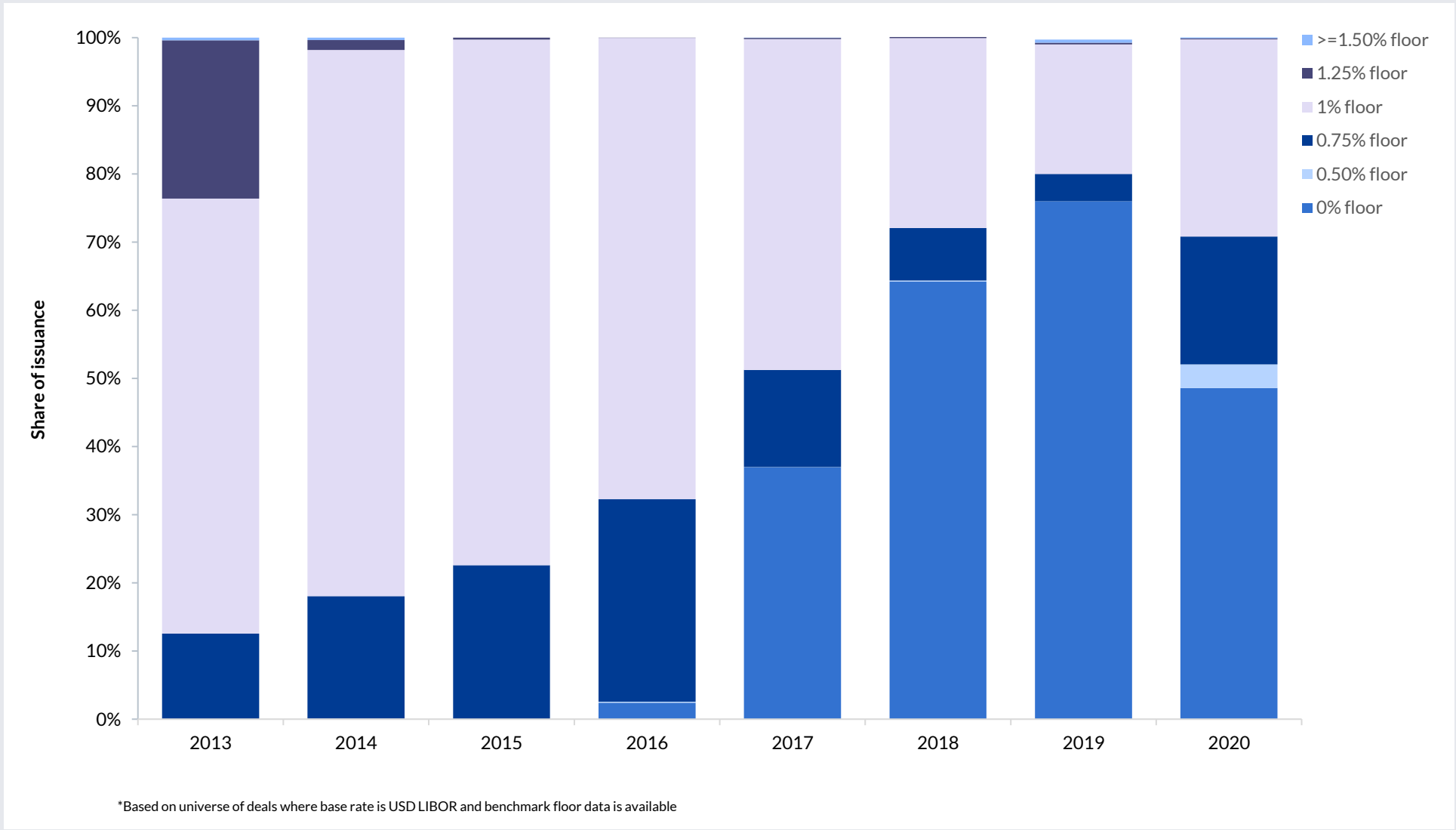


*Based on universe of deals where OID data available

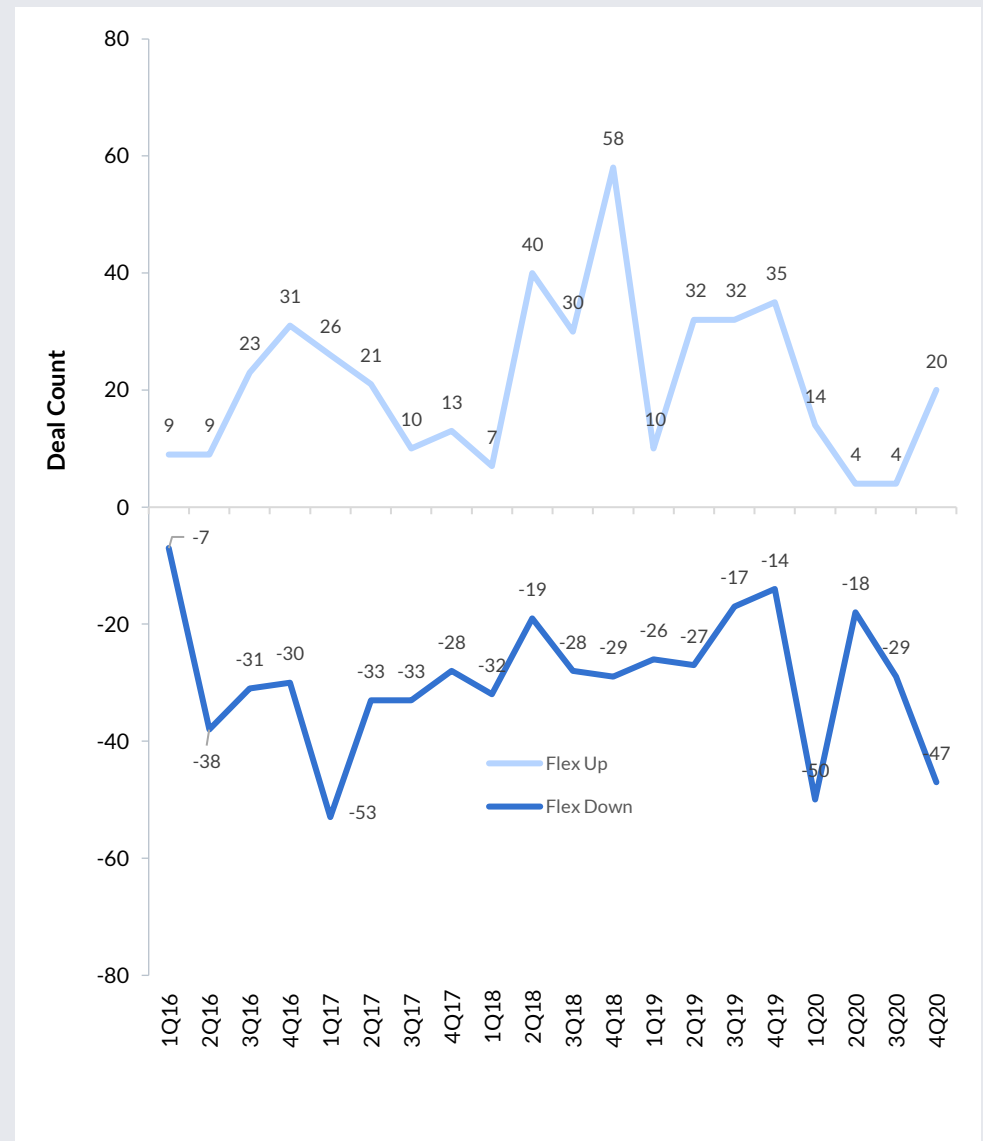
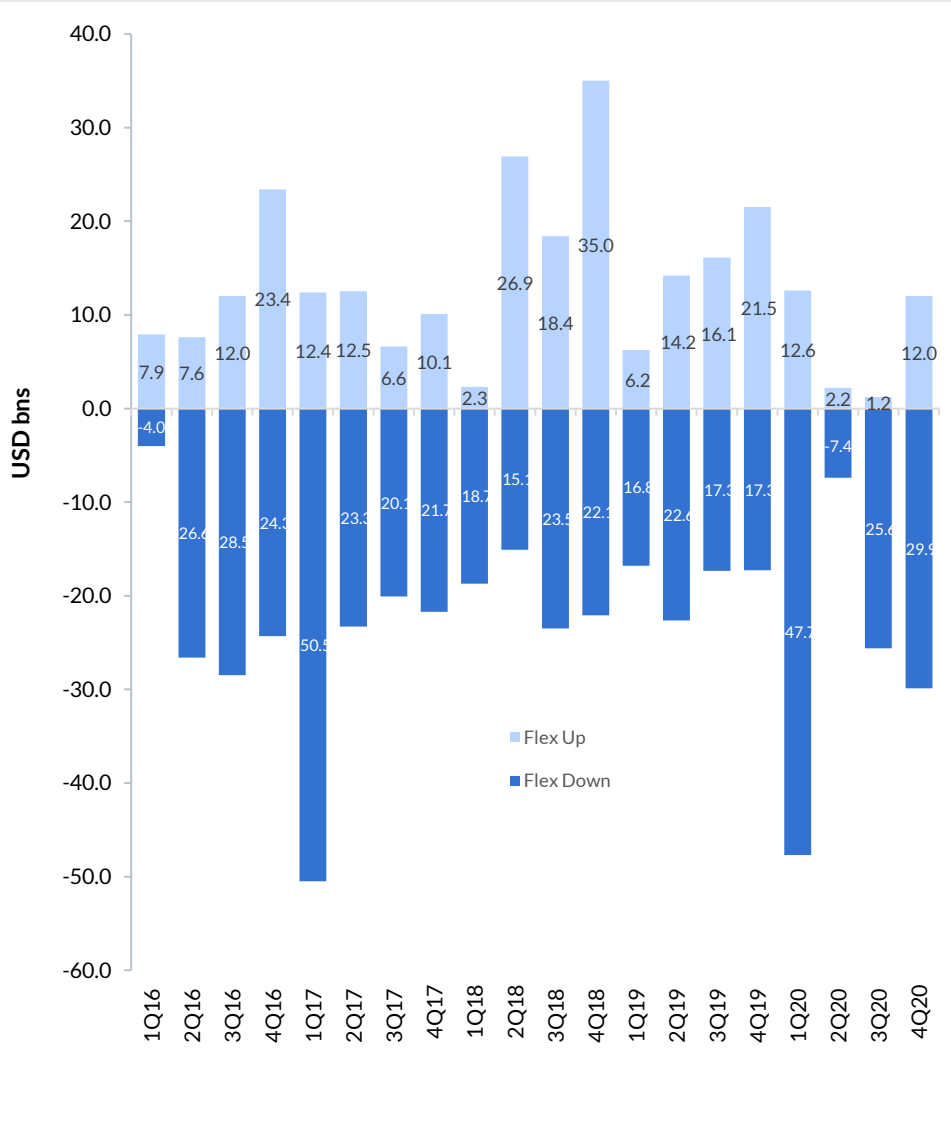
Benchmark floors on institutional term loans*



Benchmark floors on institutional term loans*



Institutional Loans - Quarterly - Flex



Source: Debtwire Par

Year-End 2020

Leveraged loan stats by industry

Leveraged loan issuance by industry – 2020

Industry	Amount iss. (USDbn)	No. of deals	Share of iss. (%)	Share of deals (%)	New money iss. (USDbn)	Share of new money iss. (%)
Computer software	84.3	169	9.8%	9.4%	49.1	12.2%
Services (other)	68.2	215	8.0%	12.0%	39.3	9.8%
Industrial products and services	67.8	122	7.9%	6.8%	32.1	8.0%
Financial Services	64.7	139	7.5%	7.8%	24.6	6.1%
Leisure	56.4	96	6.6%	5.4%	27.2	6.8%
Medical	55.7	128	6.5%	7.2%	26.6	6.6%
Telecommunications: Carriers	48.9	48	5.7%	2.7%	24.7	6.1%
Energy	46.5	101	5.4%	5.6%	9.9	2.5%
Consumer: Retail	44.3	90	5.2%	5.0%	19.0	4.7%
Transportation	36.2	42	4.2%	2.3%	16.3	4.0%
Media	31.1	68	3.6%	3.8%	11.8	2.9%
Manufacturing (other)	26.9	66	3.1%	3.7%	9.7	2.4%
Chemicals and materials	25.6	41	3.0%	2.3%	12.6	3.1%
Consumer: Foods	25.4	65	3.0%	3.6%	12.6	3.1%
Construction	22.1	67	2.6%	3.7%	11.7	2.9%
Utilities (other)	20.3	15	2.4%	0.8%	5.0	1.2%
Automotive	17.9	42	2.1%	2.3%	12.9	3.2%
Computer services	16.7	45	2.0%	2.5%	11.3	2.8%
Real Estate	14.7	31	1.7%	1.7%	2.6	0.7%
Consumer: Other	14.5	47	1.7%	2.6%	6.4	1.6%
Internet / ecommerce	13.1	38	1.5%	2.1%	8.7	2.2%
Telecommunications: Hardware	11.1	18	1.3%	1.0%	2.7	0.7%
Biotechnology	10.9	15	1.3%	0.8%	1.3	0.3%
Medical: Pharmaceuticals	9.8	18	1.1%	1.0%	9.7	2.4%
Defence	6.4	13	0.7%	0.7%	6.2	1.5%
Industrial: Electronics	6.0	21	0.7%	1.2%	2.4	0.6%
Computer: Hardware	4.5	7	0.5%	0.4%	2.0	0.5%
Mining	3.3	7	0.4%	0.4%	2.7	0.7%
Industrial automation	1.5	5	0.2%	0.3%	0.3	0.1%
Computer: Semiconductors	1.4	2	0.2%	0.1%	1.0	0.2%
Agriculture	0.9	6	0.1%	0.3%	0.1	0.0%
Government	0.4	2	0.1%	0.1%	-	-

Source: Debtwire Par

Institutional loan issuance by industry - 2020

Industry	Amount iss. (USDbn)	Share of iss. (%)	New money iss. (USDbn)	Share of new money iss. (%)	Wtd avg. margin	Wtd. avg. yield*
Computer software	70.5	13.3%	40.1	14.8%	405	5.48%
Financial Services	47.0	8.9%	16.5	6.1%	344	4.75%
Services (other)	46.2	8.7%	31.4	11.6%	440	5.31%
Medical	42.0	7.9%	18.4	6.8%	416	5.32%
Industrial products and services	41.6	7.9%	20.6	7.6%	364	4.84%
Leisure	31.7	6.0%	13.8	5.1%	403	5.75%
Telecommunications: Carriers	31.5	5.9%	17.4	6.4%	320	4.85%
Media	24.9	4.7%	10.4	3.9%	321	4.87%
Consumer: Retail	18.5	3.5%	6.6	2.4%	451	4.75%
Manufacturing (other)	18.4	3.5%	8.0	3.0%	385	5.07%
Transportation	18.2	3.4%	8.6	3.2%	379	5.57%
Chemicals and materials	16.2	3.1%	7.5	2.8%	351	5.38%
Energy	16.0	3.0%	4.4	1.6%	403	4.93%
Computer services	13.0	2.4%	8.4	3.1%	430	5.90%
Consumer: Foods	12.1	2.3%	9.5	3.5%	353	5.02%
Automotive	11.8	2.2%	8.7	3.2%	462	6.18%
Construction	11.2	2.1%	6.1	2.2%	392	5.10%
Internet / ecommerce	8.8	1.7%	6.6	2.4%	446	4.98%
Medical: Pharmaceuticals	8.2	1.6%	8.2	3.0%	380	4.09%
Real Estate	7.8	1.5%	1.2	0.4%	298	4.32%
Consumer: Other	7.1	1.3%	4.6	1.7%	401	5.40%
Utilities (other)	6.8	1.3%	2.6	1.0%	453	5.94%
Biotechnology	5.2	1.0%	1.1	0.4%	254	4.13%
Defence	4.4	0.8%	4.3	1.6%	360	5.70%
Telecommunications: Hardware	4.1	0.8%	1.1	0.4%	311	5.06%
Industrial: Electronics	2.8	0.5%	1.5	0.6%	307	2.92%
Computer: Hardware	1.8	0.3%	1.8	0.7%	509	6.09%
Industrial automation	0.9	0.2%	0.3	0.1%	479	6.92%
Computer: Semiconductors	0.7	0.1%	0.4	0.1%	425	5.11%
Mining	0.3	0.1%	0.2	0.1%	1313	-
Agriculture	0.3	0.05%	0.1	0.02%	686	-

*Yield to 3 years

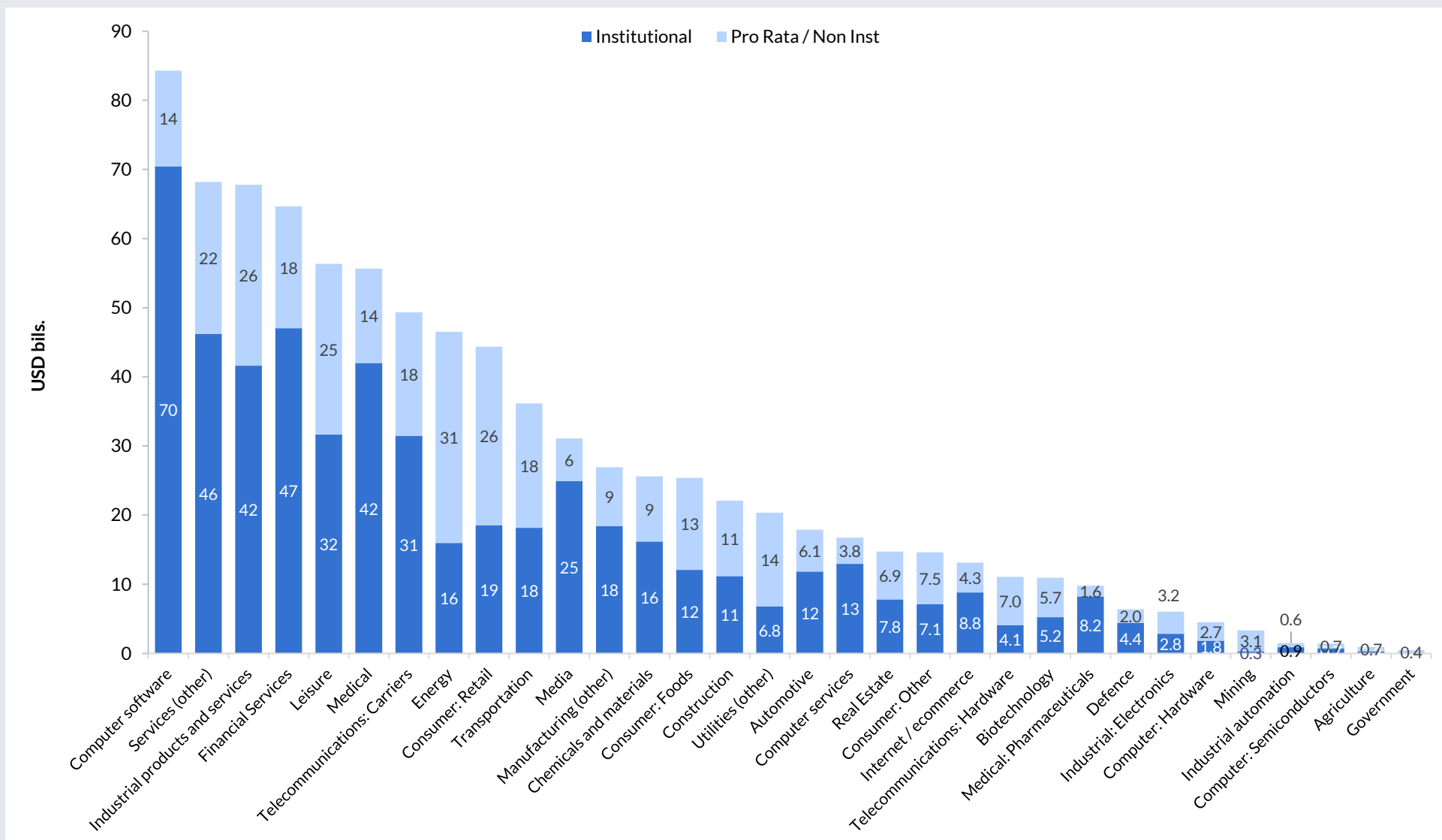
Source: Debtwire Par

Institutional loan issuance by broad sector – 2020

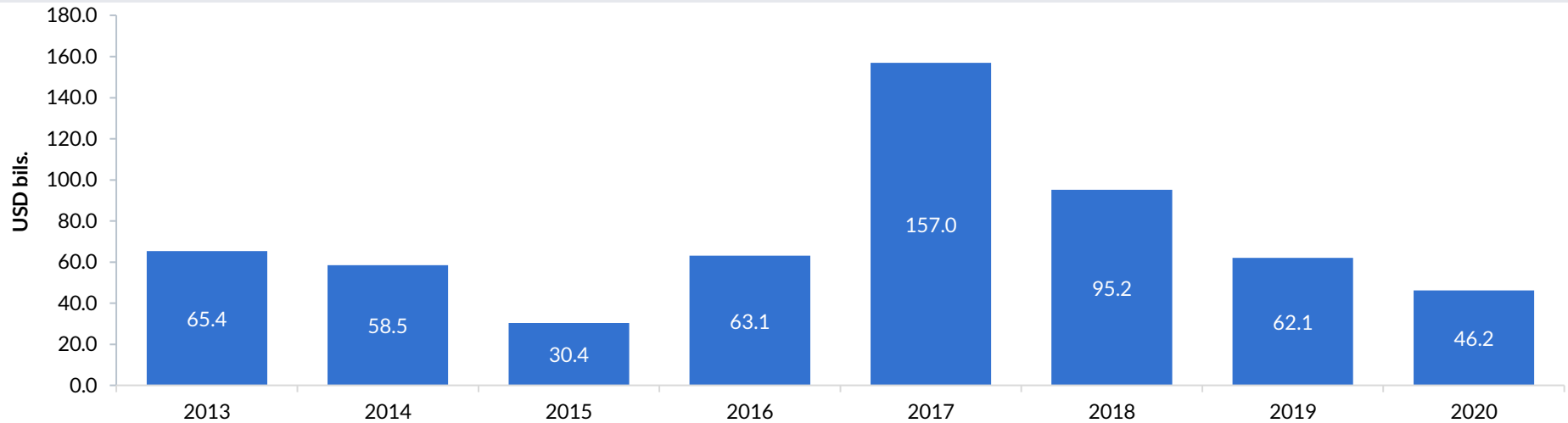
Industry	Amount iss. (USDbn)	Share of iss. (%)	New money iss. (USDbn)	Share of new money iss. (%)	Wtd avg. margin	Wtd avg. yield
Industrials & Chemicals	91.8	17.3%	46.6	17.2%	379	5.17%
Technology	85.9	16.2%	50.0	18.5%	407	5.44%
Business Services	59.2	11.2%	39.8	14.7%	438	5.46%
Pharma, Medical & Biotech	55.5	10.5%	27.6	10.2%	392	5.00%
Financial Services	47.0	8.9%	16.5	6.1%	344	4.75%
Consumer	37.7	7.1%	20.7	7.7%	412	4.93%
Leisure	31.7	6.0%	13.8	5.1%	403	5.75%
Telecommunications	31.5	5.9%	17.4	6.4%	320	4.85%
Media	24.9	4.7%	10.4	3.9%	321	4.87%
Energy, Mining & Utilities	23.0	4.3%	7.1	2.6%	420	5.20%
Transport	18.2	3.4%	8.6	3.2%	379	5.57%
Construction	11.2	2.1%	6.1	2.2%	392	5.10%
Real Estate	7.8	1.5%	1.2	0.4%	298	4.32%
Defense	4.4	0.8%	4.3	1.6%	360	5.70%
Agriculture	0.3	0.05%	0.1	0.02%	686	-

Source: Debtwire Par

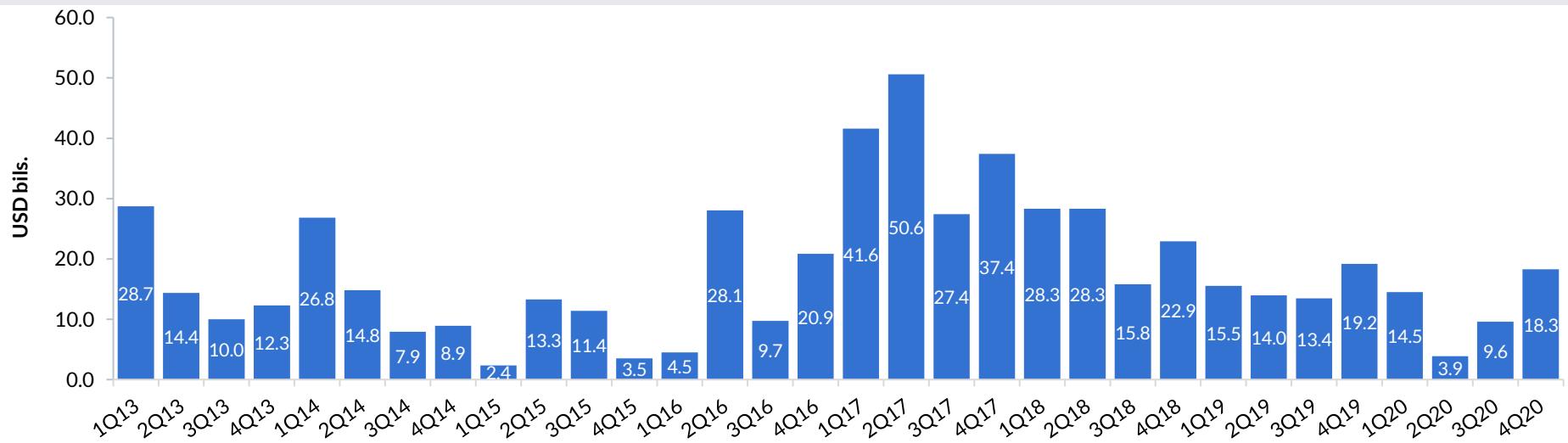
Leveraged loan issuance by industry Pro rata vs. institutional – 2020



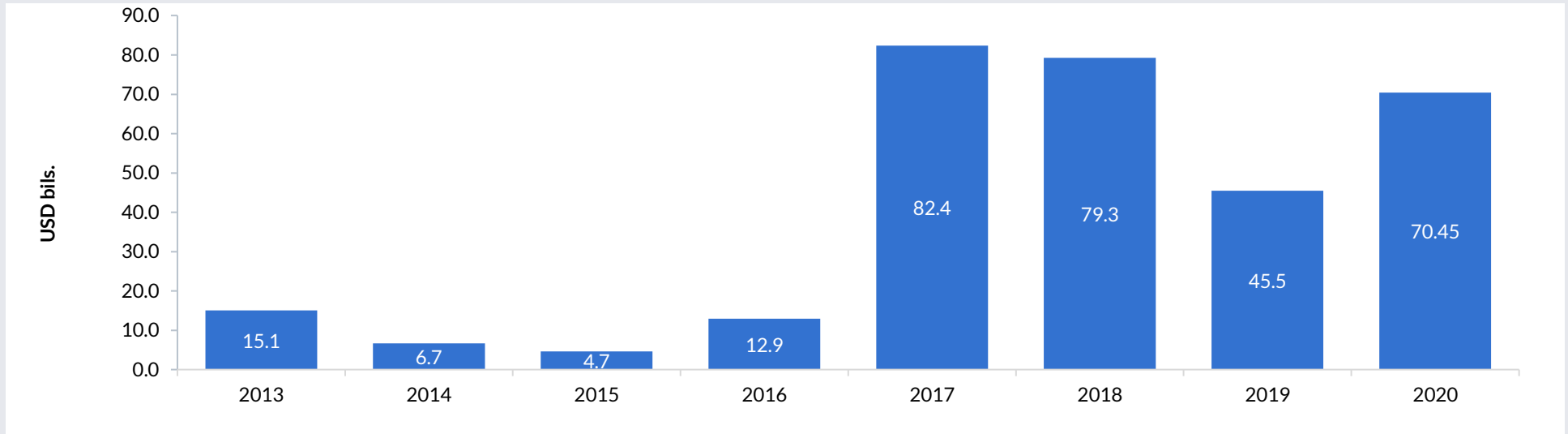
Services (other) – Annual institutional loan issuance



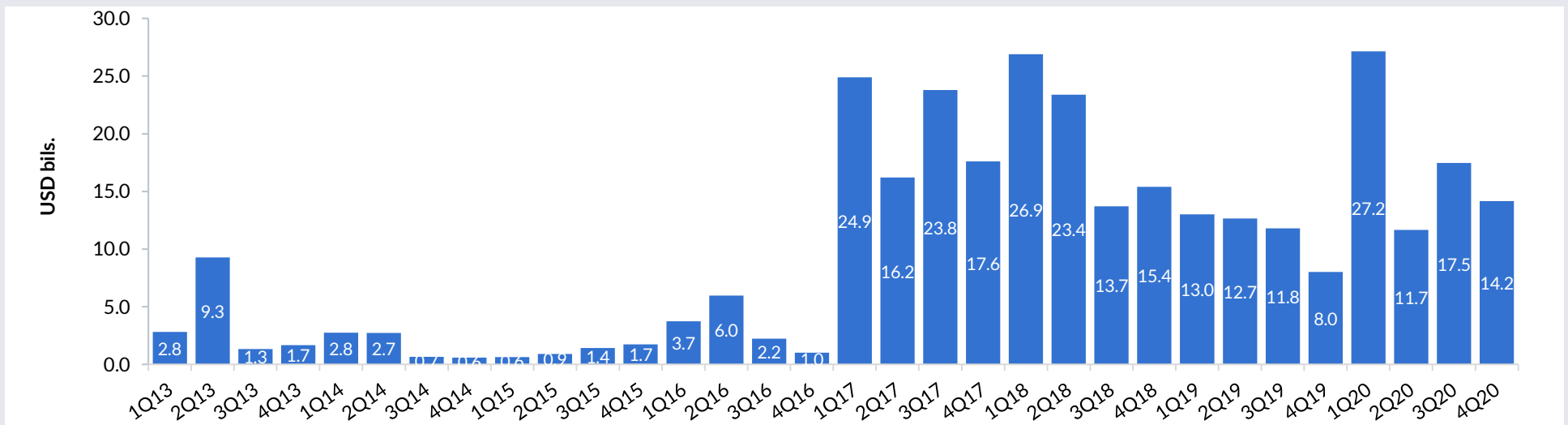
Services (other) – Quarterly institutional loan issuance



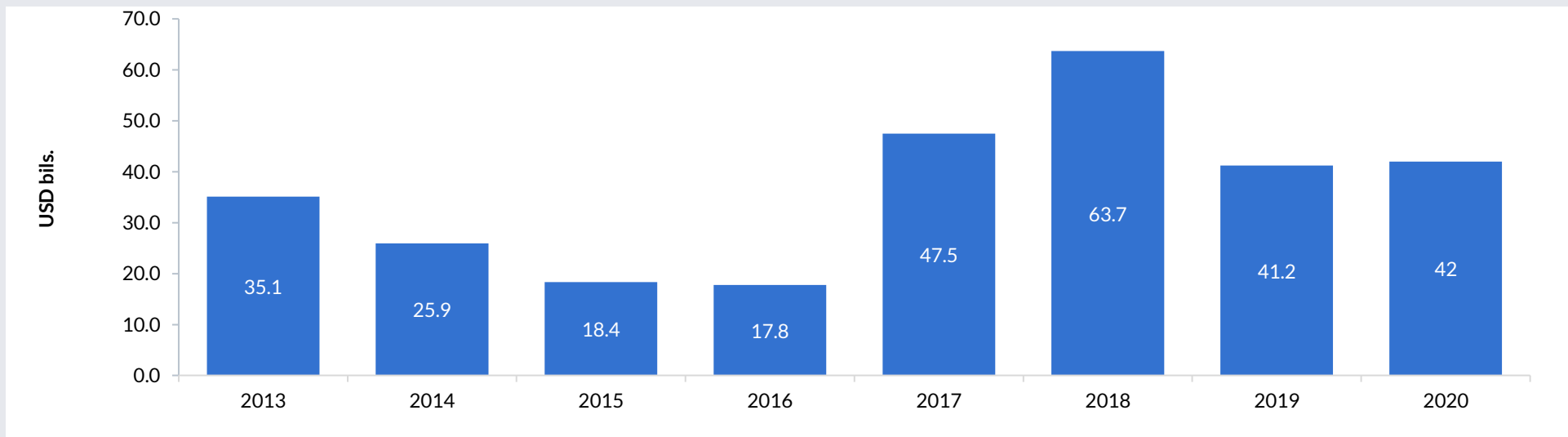
Computer Software – Annual institutional loan issuance



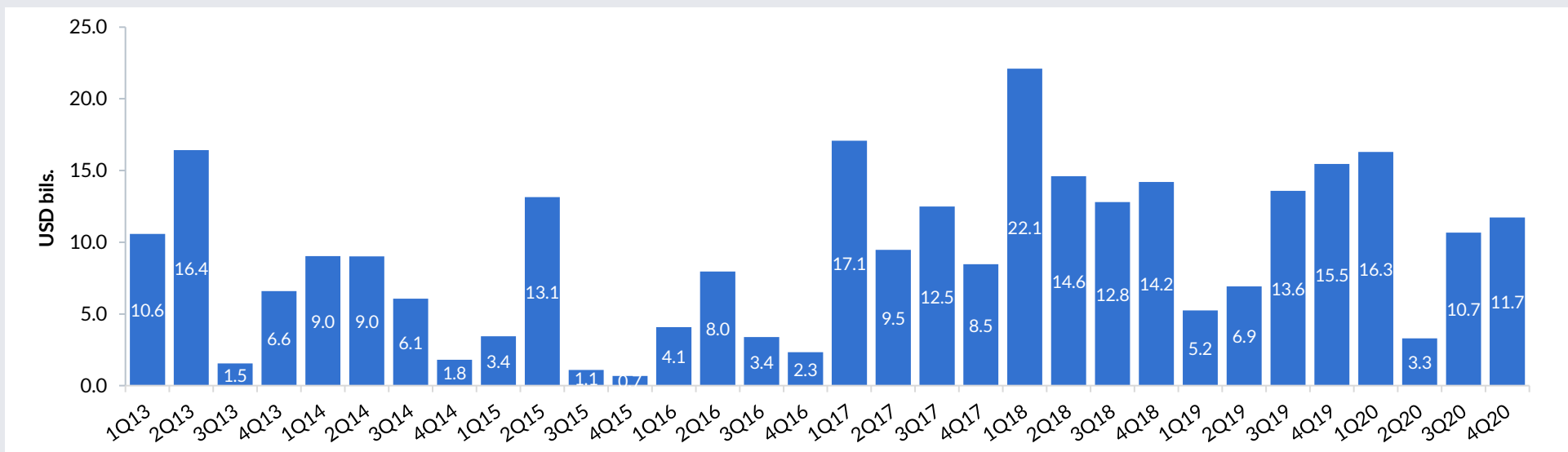
Computer Software – Quarterly institutional loan issuance



Medical – Annual institutional loan issuance

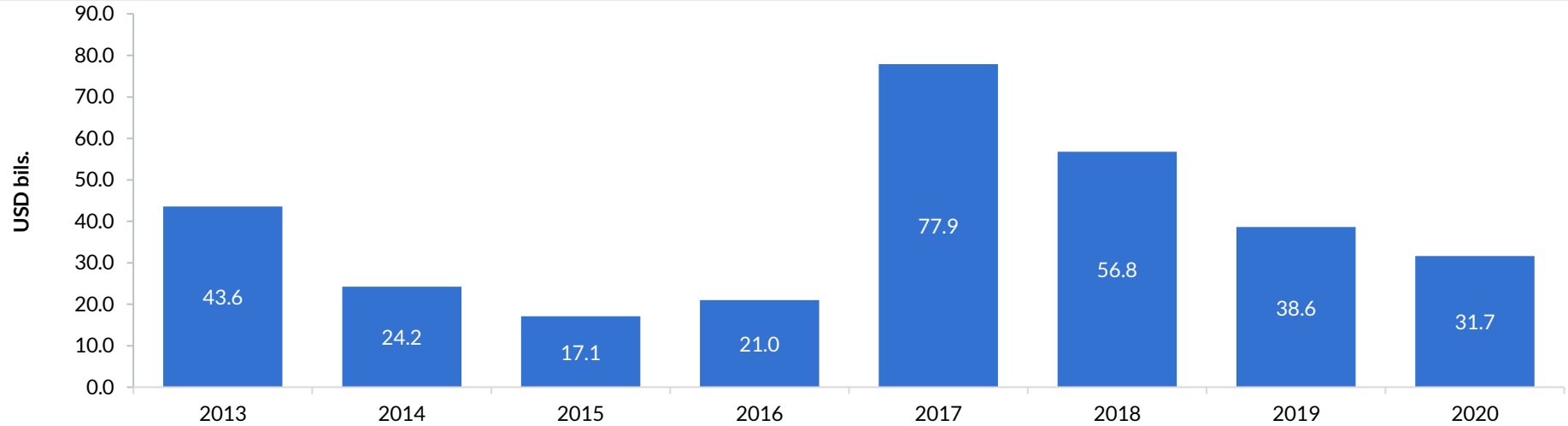


Medical – Quarterly institutional loan issuance

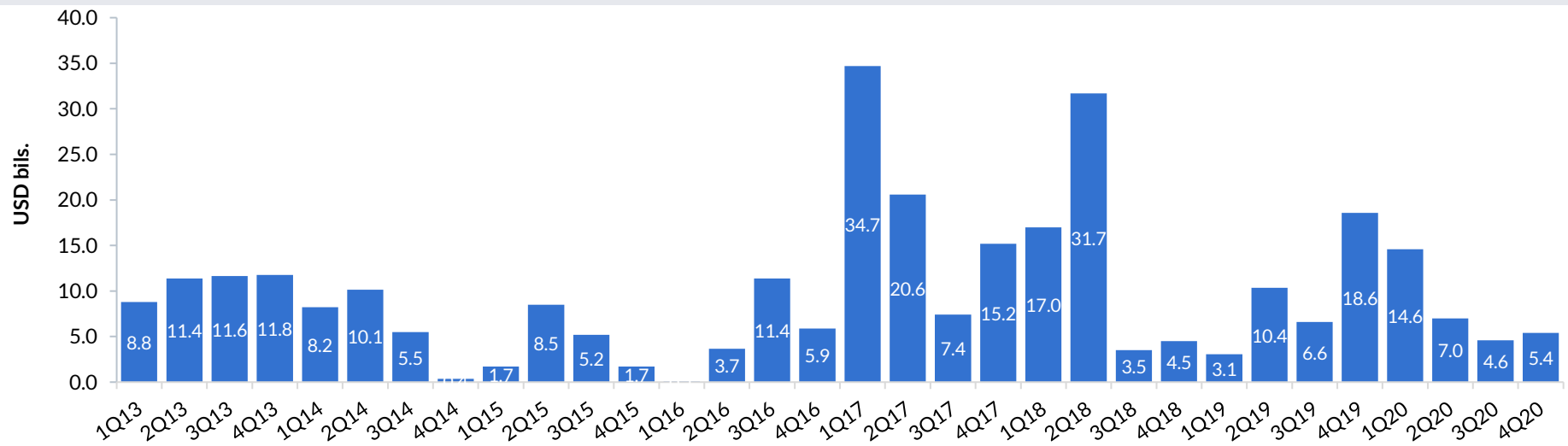


Source: Debtwire Par

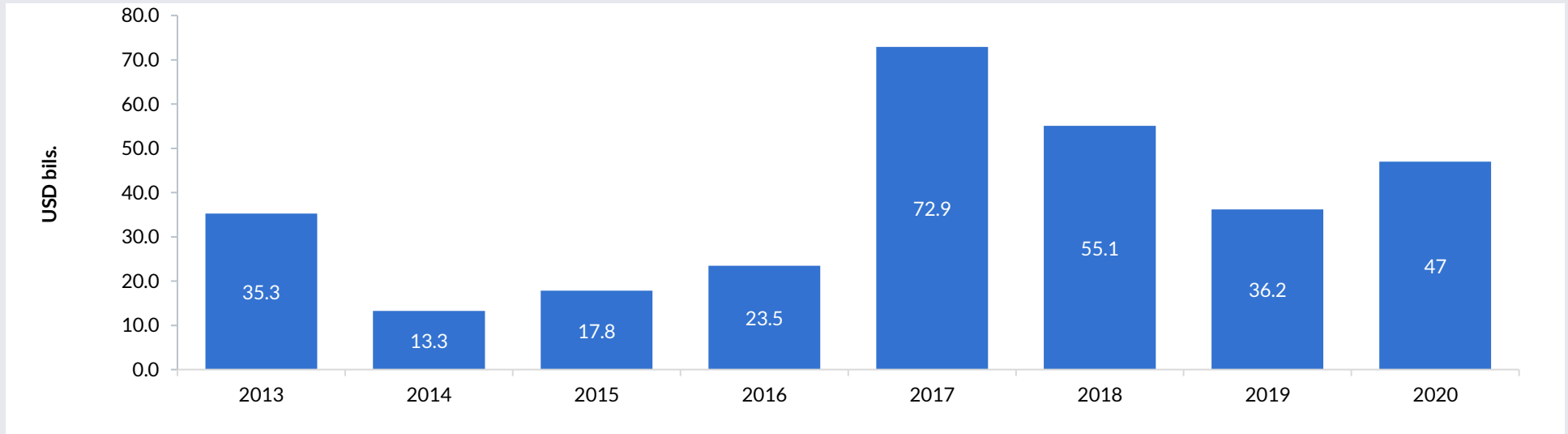
Leisure – Annual institutional loan issuance



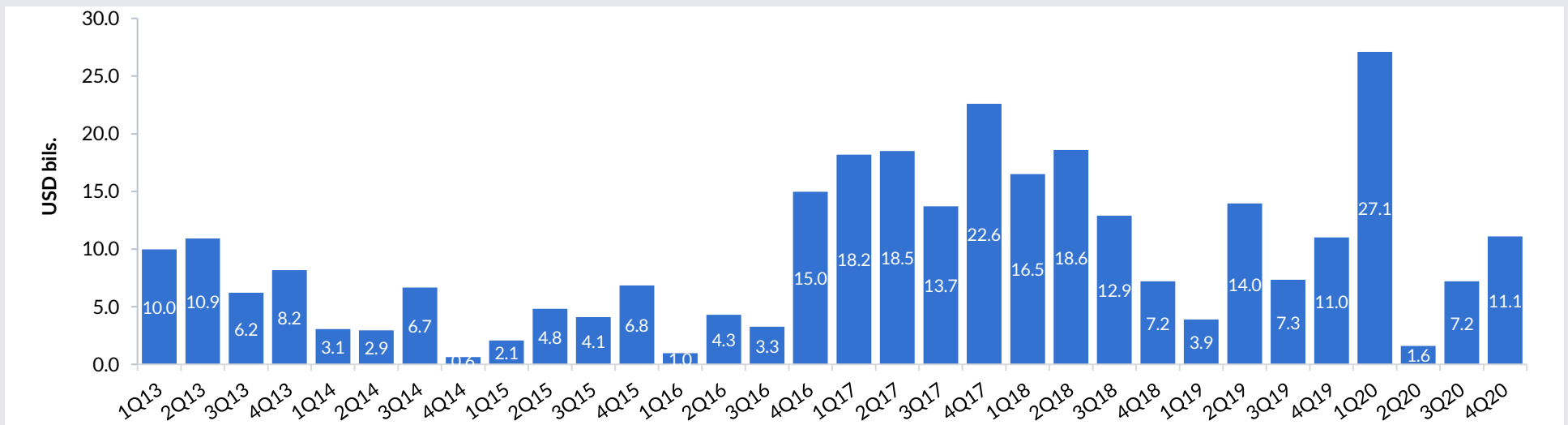
Leisure – Quarterly institutional loan issuance



Financial Services – Annual institutional loan issuance

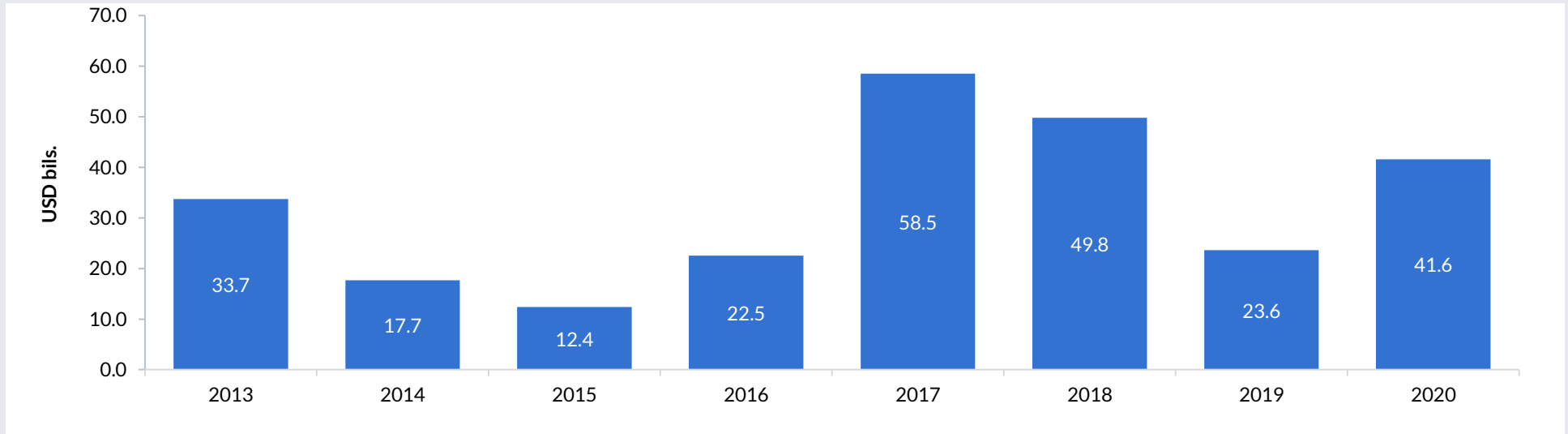


Financial Services – Quarterly institutional loan issuance

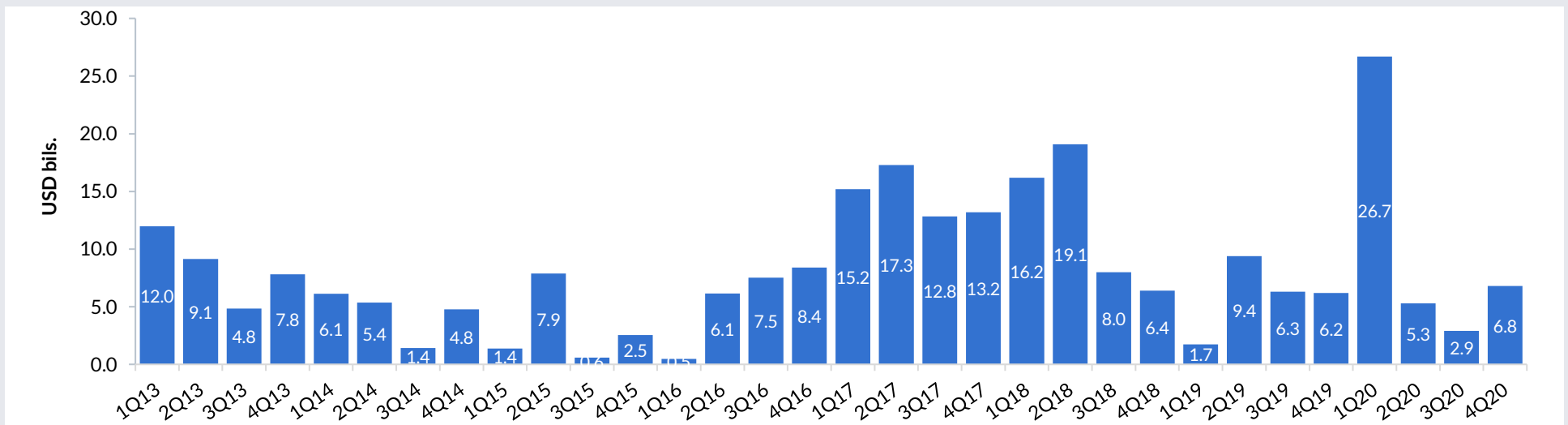


Source: Debtwire Par

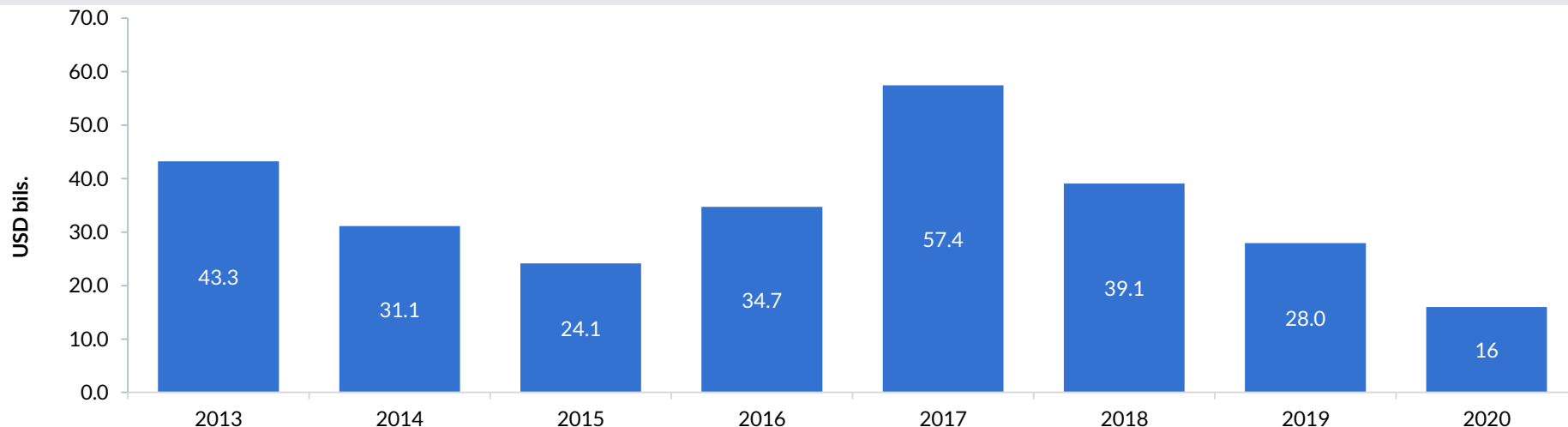
Industrial Products & Services – Annual institutional loan issuance



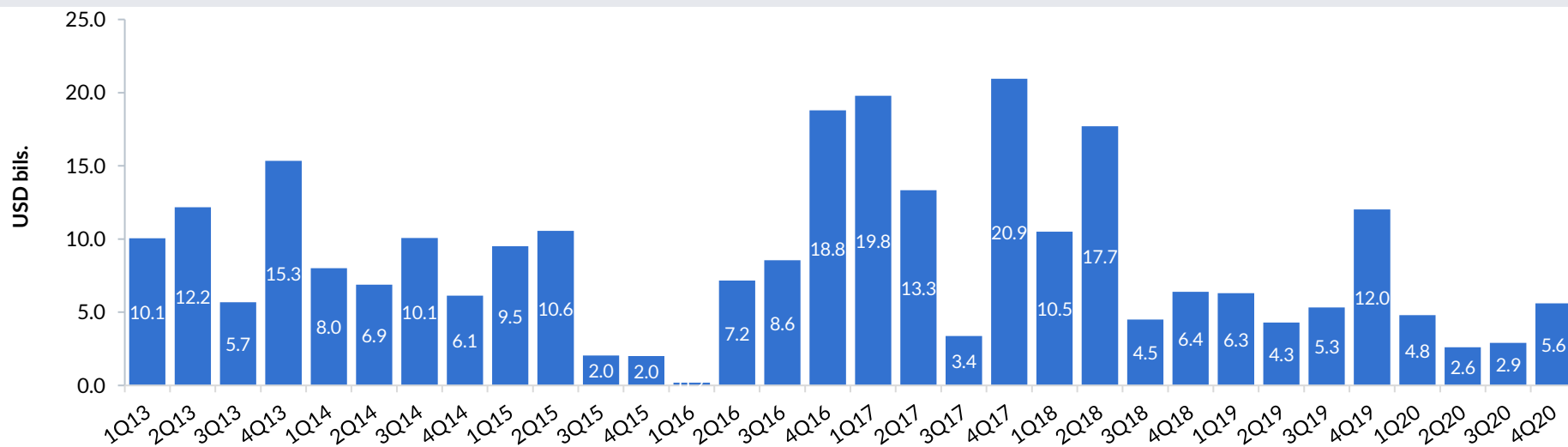
Industrial Products & Services – Quarterly institutional loan issuance



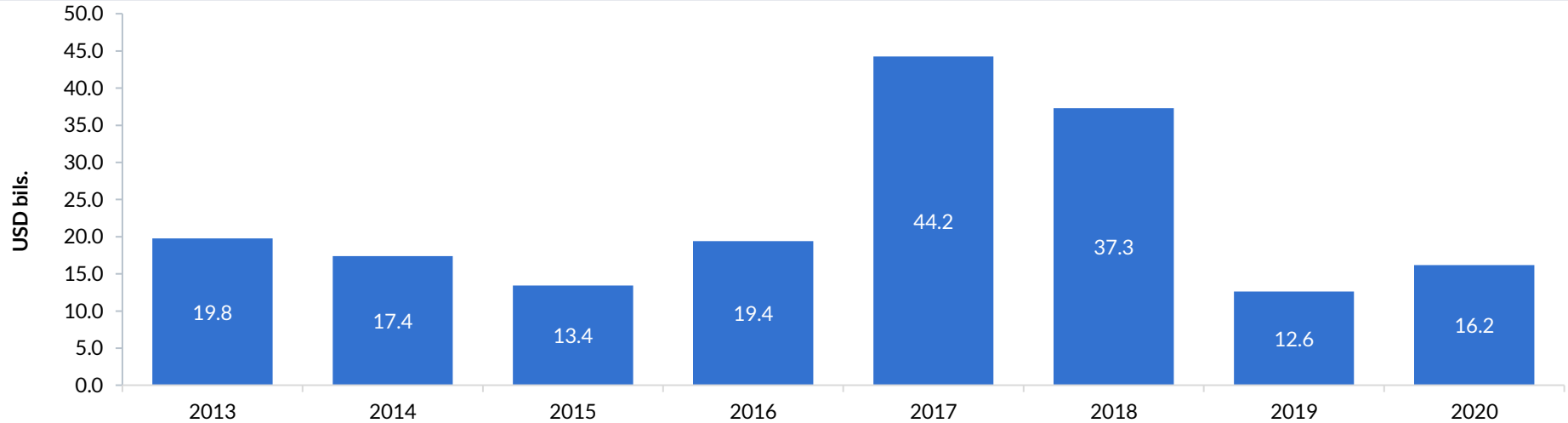
Energy – Annual institutional loan issuance



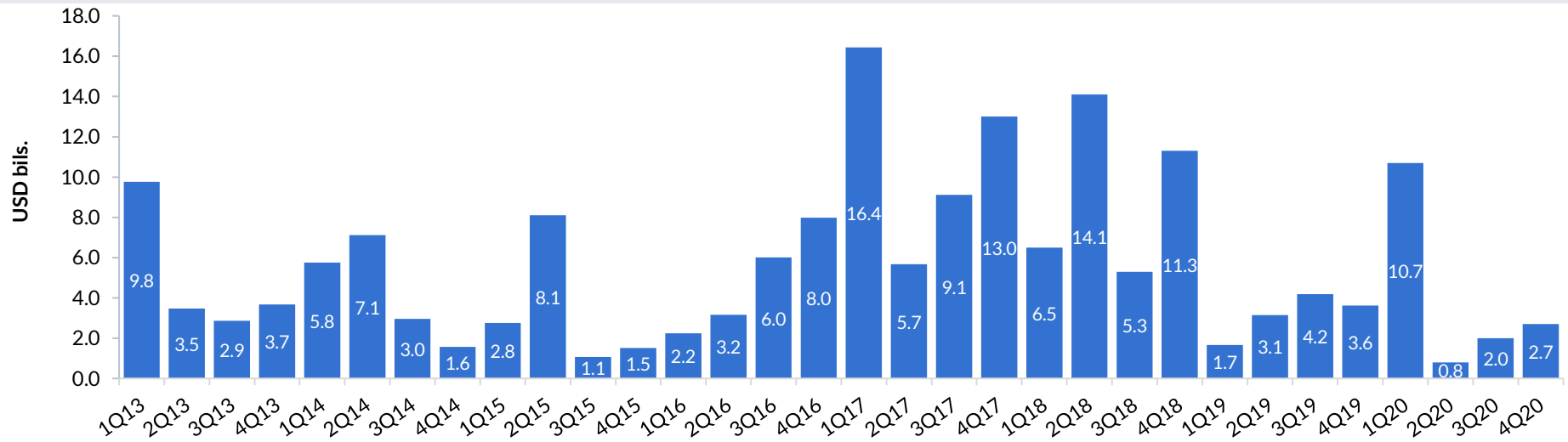
Energy – Quarterly institutional loan issuance



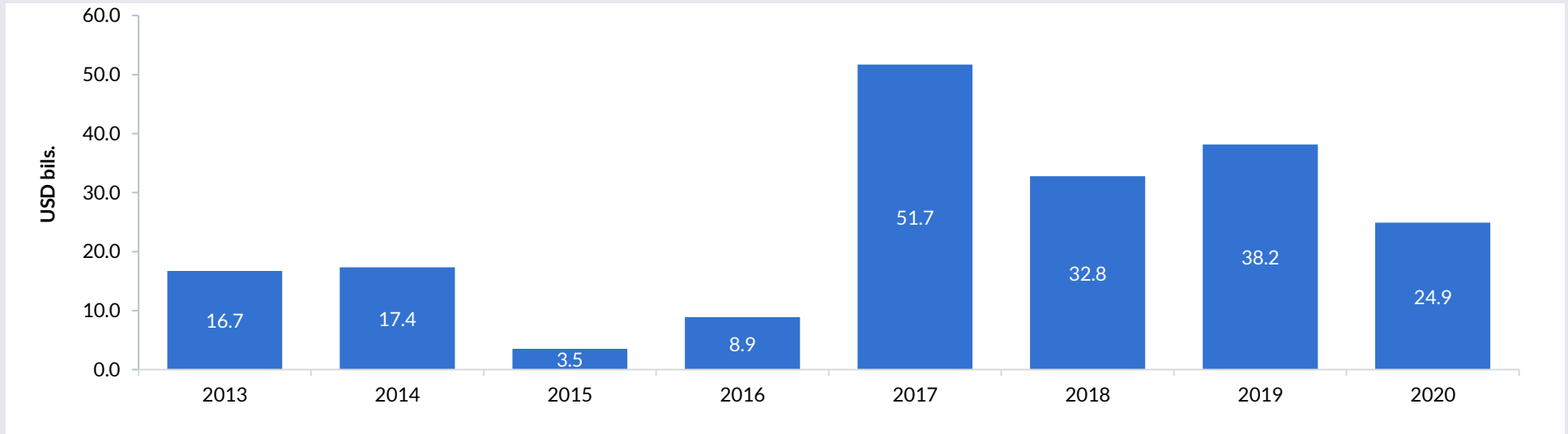
Chemicals & Materials – Annual institutional loan issuance



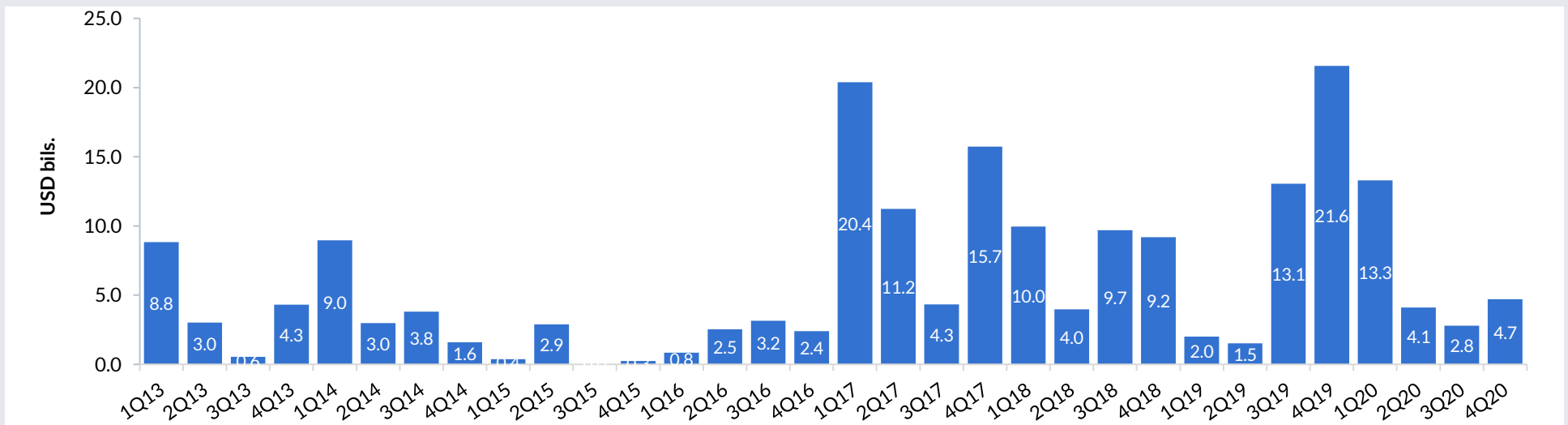
Chemicals & Materials – Quarterly institutional loan issuance



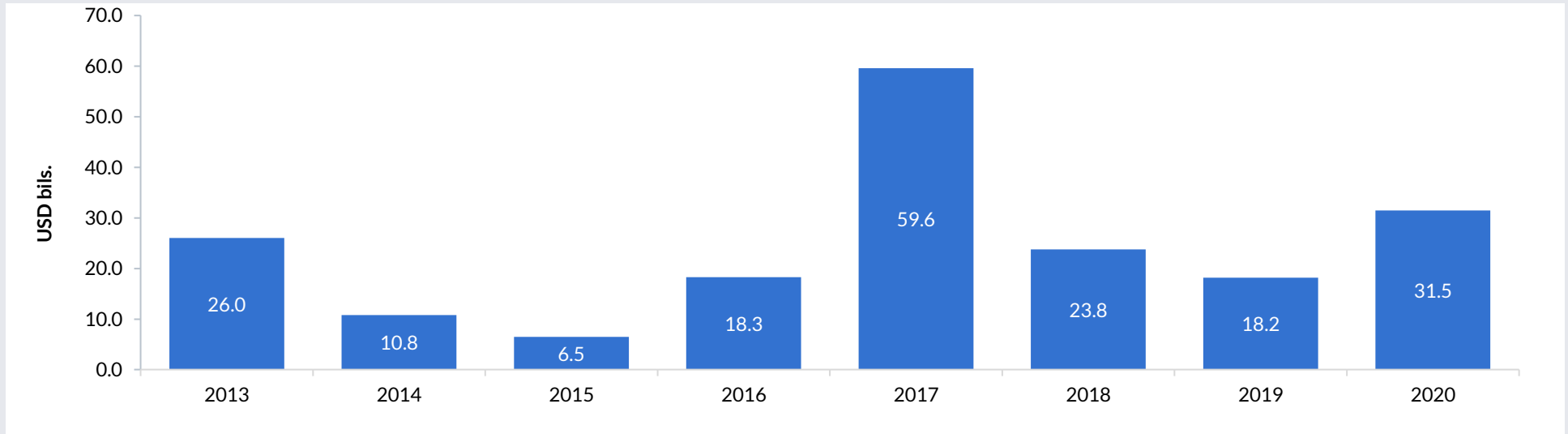
Media - Annual institutional loan issuance



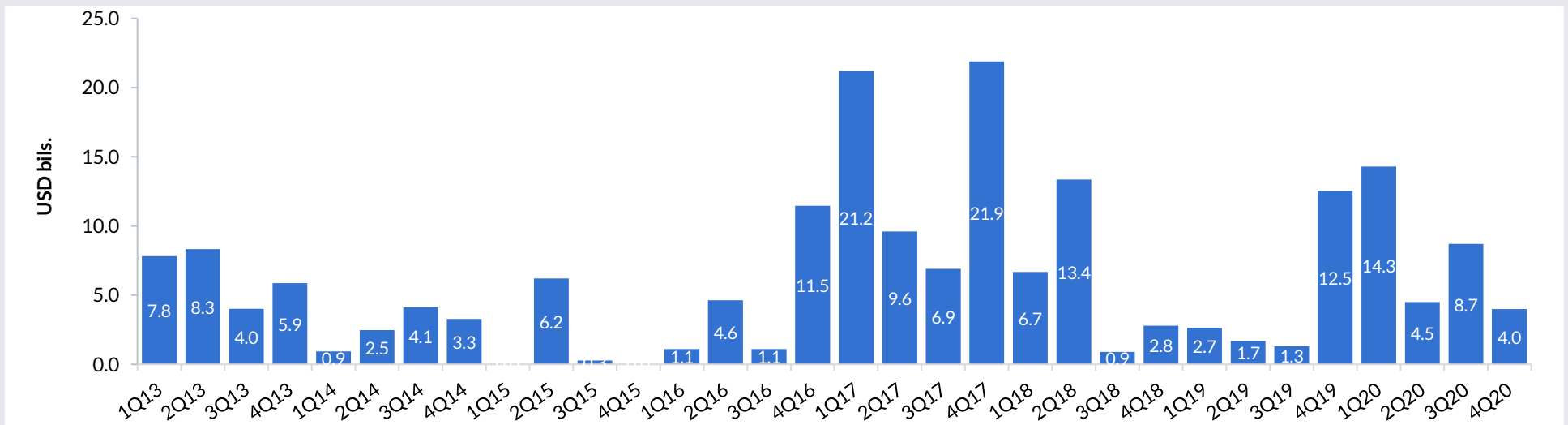
Media - Quarterly institutional loan issuance



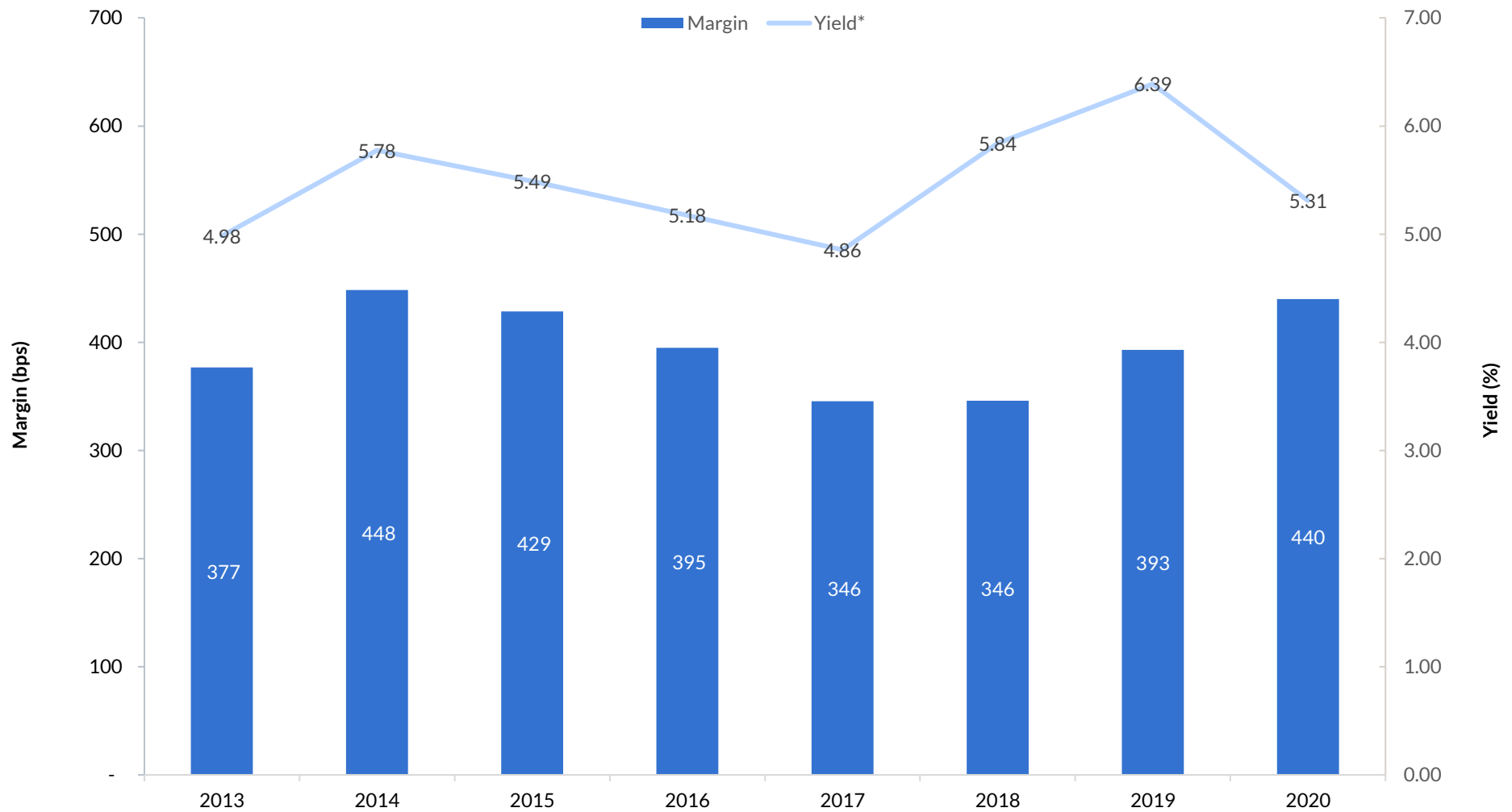
Telecommunications carriers sector – Annual institutional loan issuance



Telecommunications carriers sector – Quarterly institutional loan issuance

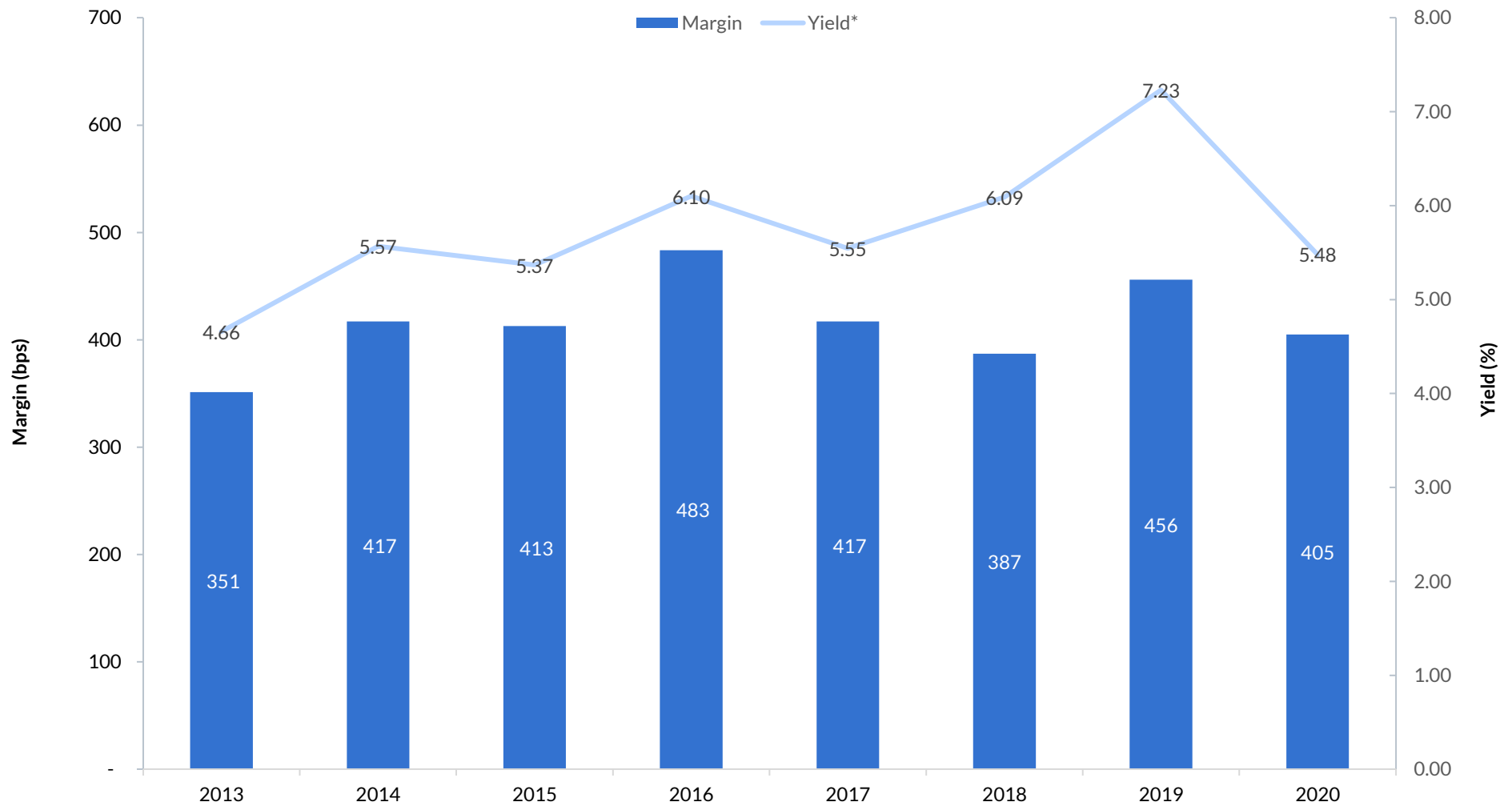


Services (other) - Pricing on institutional loans



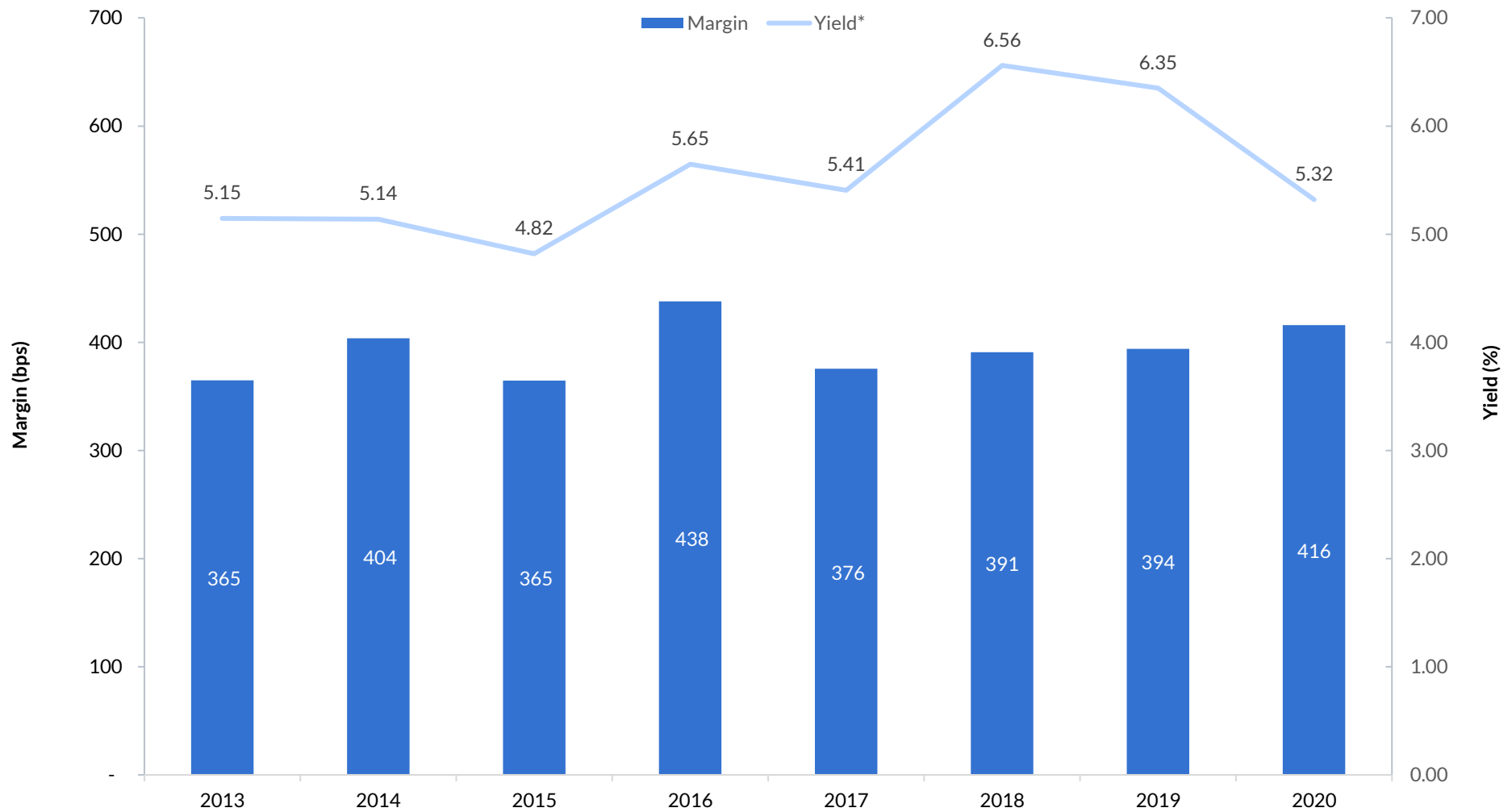
*Yield to 3 years

Computer Software – Pricing on institutional loans



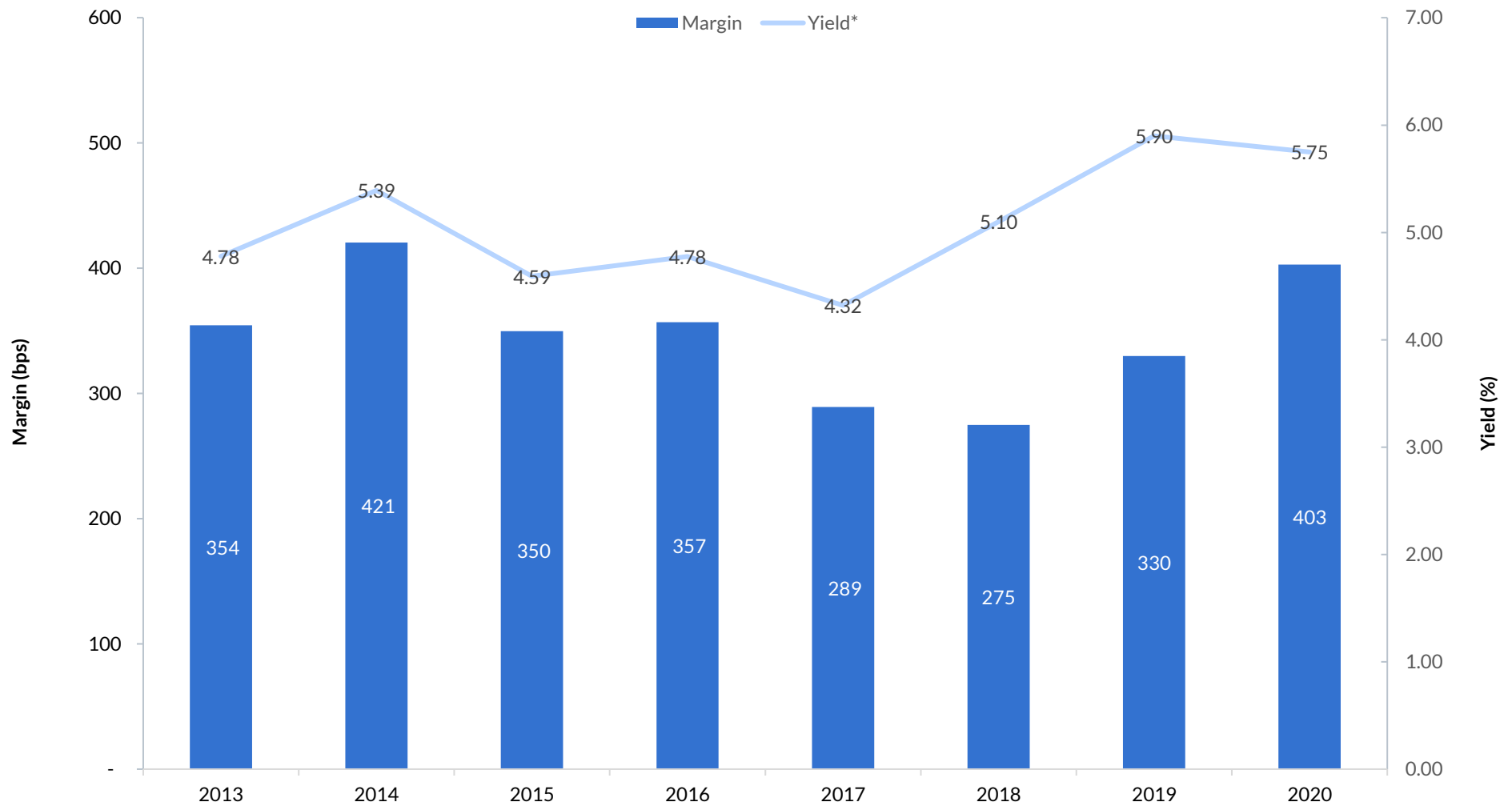
*Yield to 3 years

Medical - Pricing on institutional loans



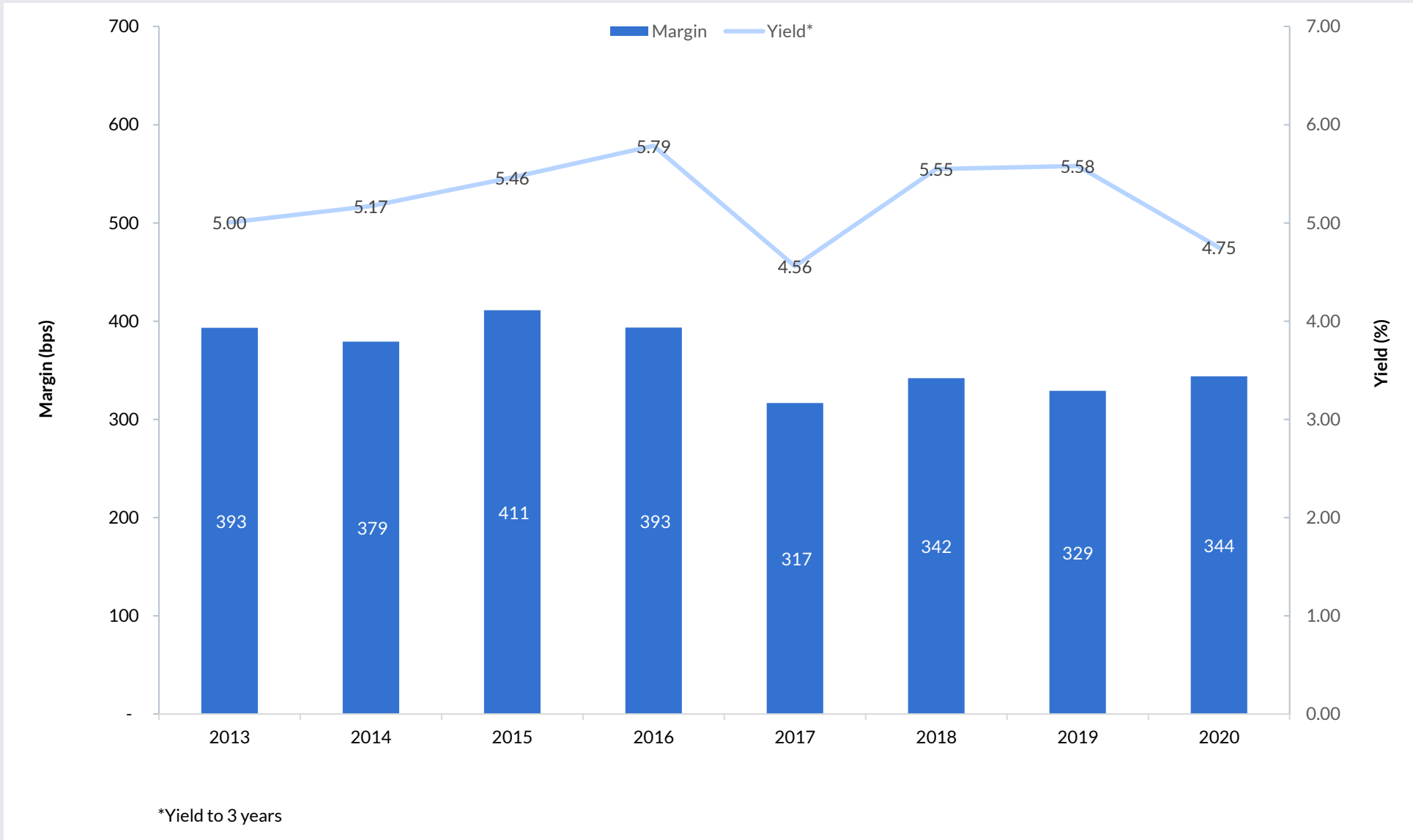
*Yield to 3 years

Leisure – Pricing on institutional loans



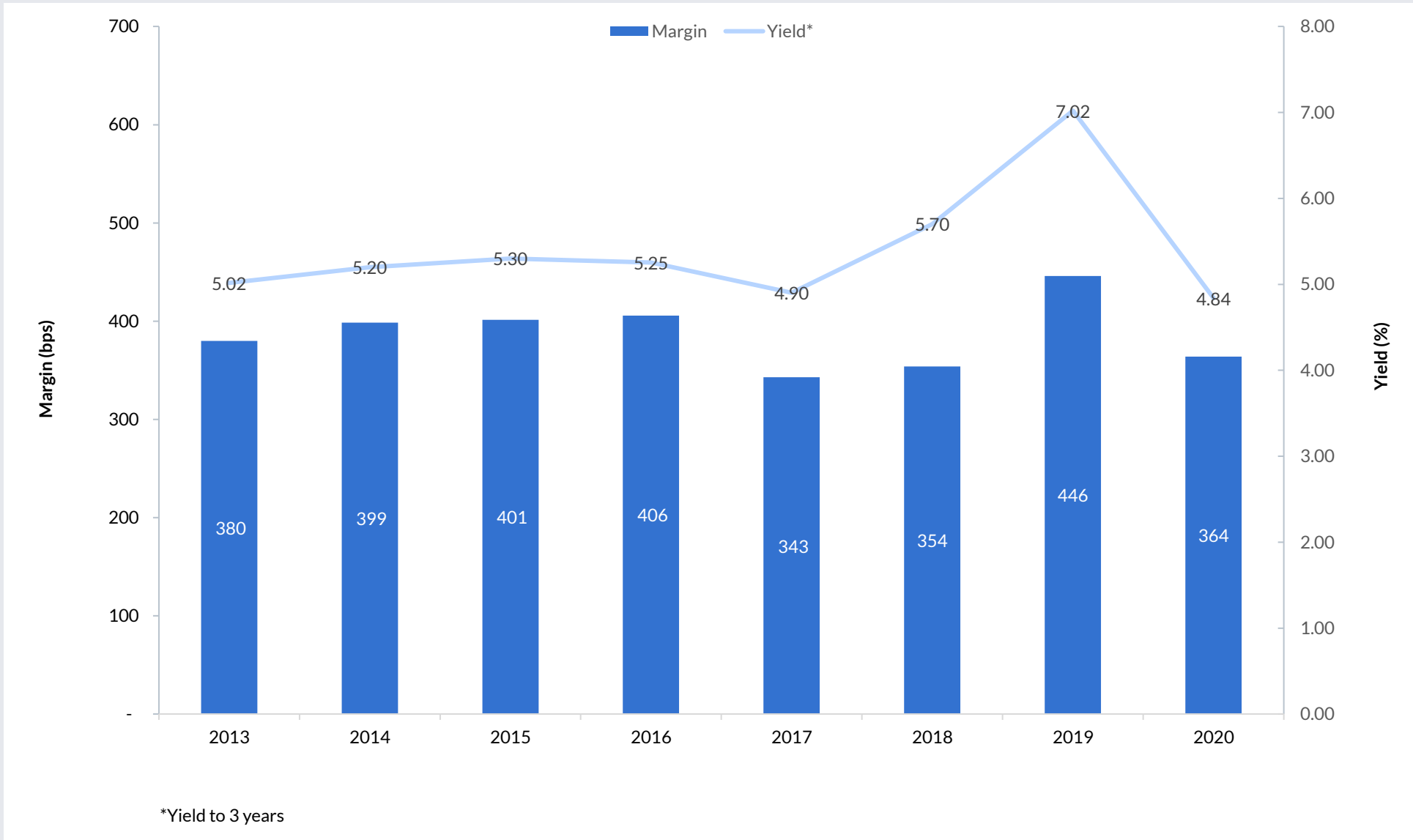
*Yield to 3 years

Financial Services – Pricing on institutional loans



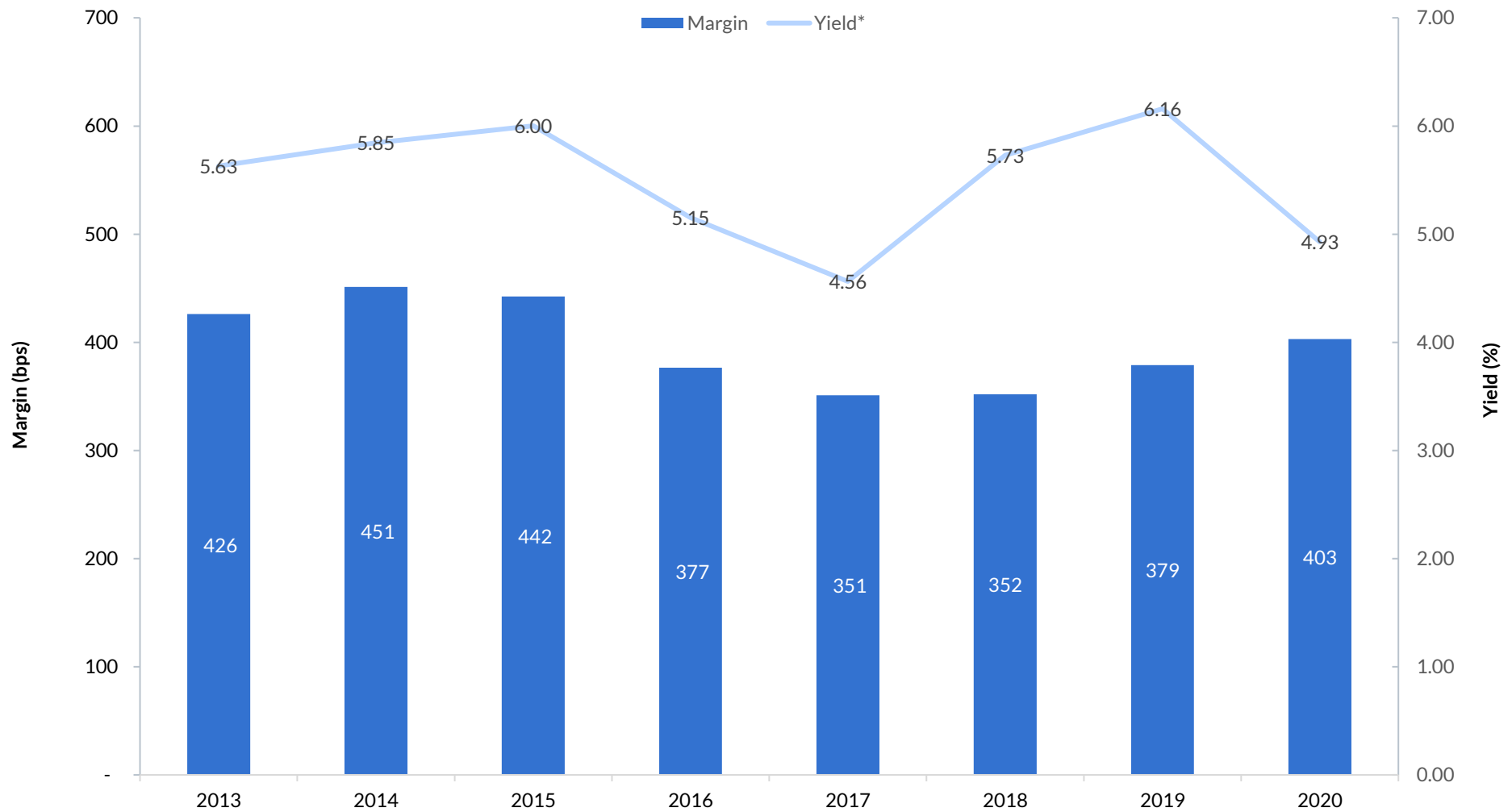
Source: Debtwire Par

Industrial Products & Services – Pricing on institutional loans



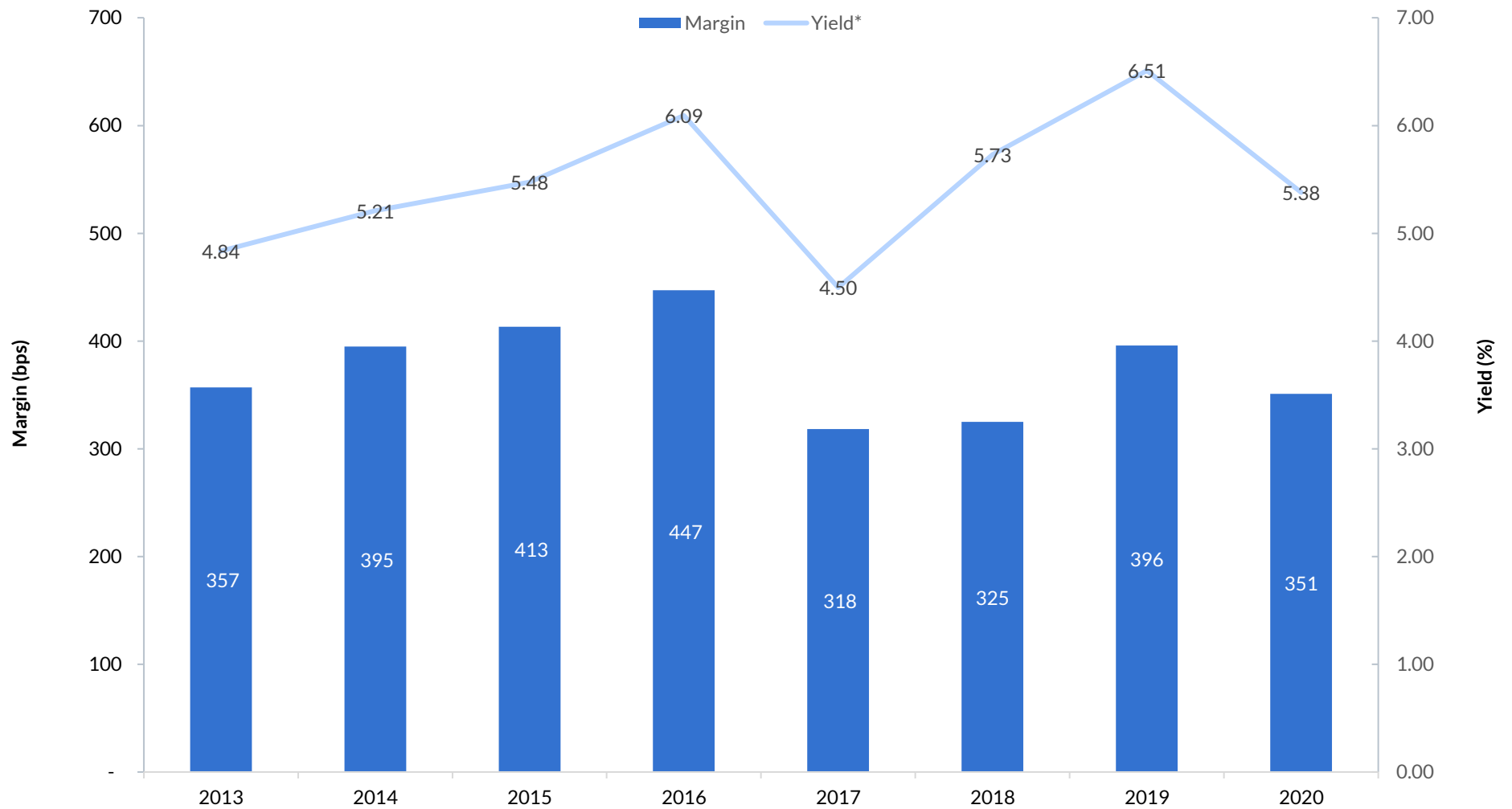
Source: Debtwire Par

Energy – Pricing on institutional loans



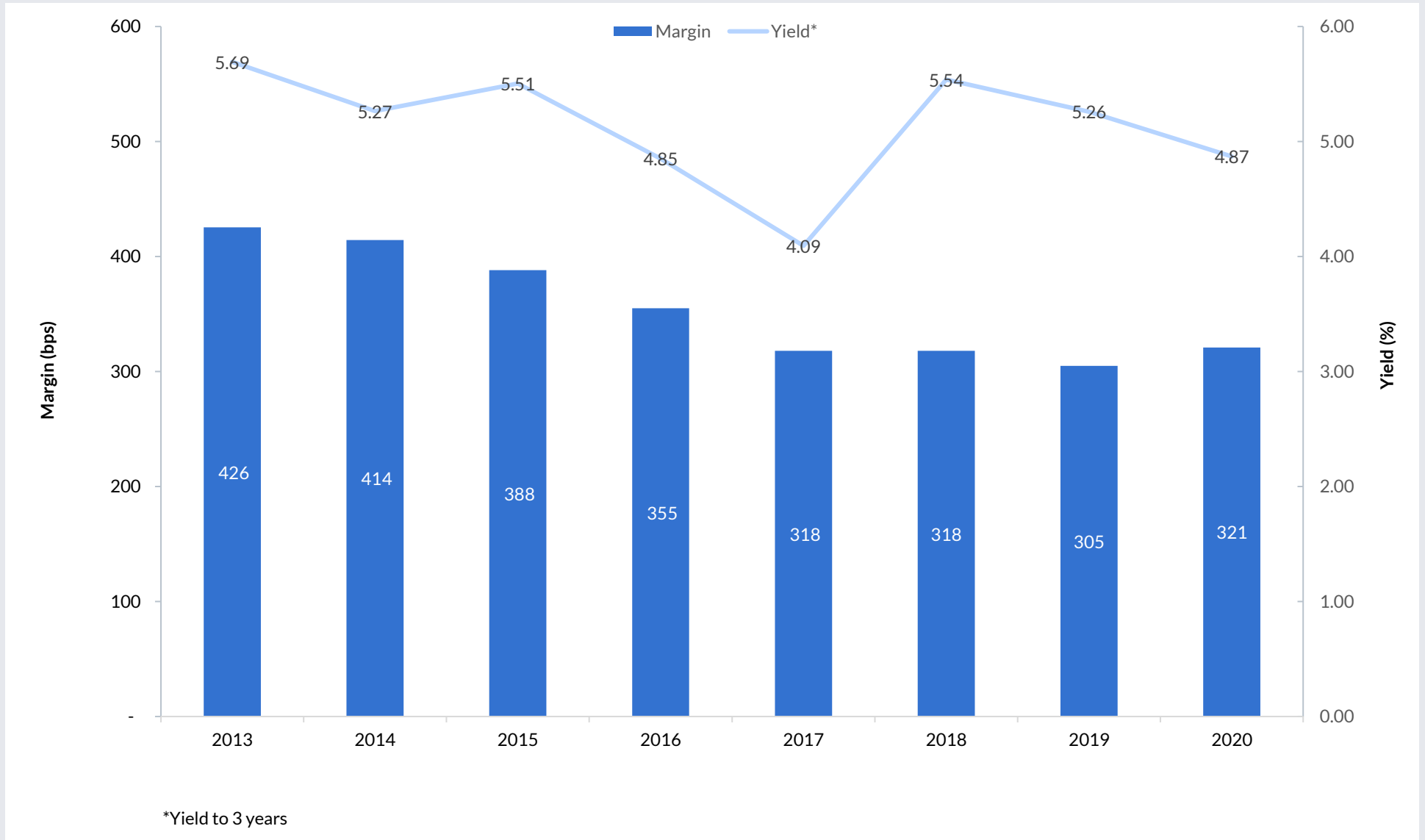
*Yield to 3 years

Chemicals & Materials – Pricing on institutional loans



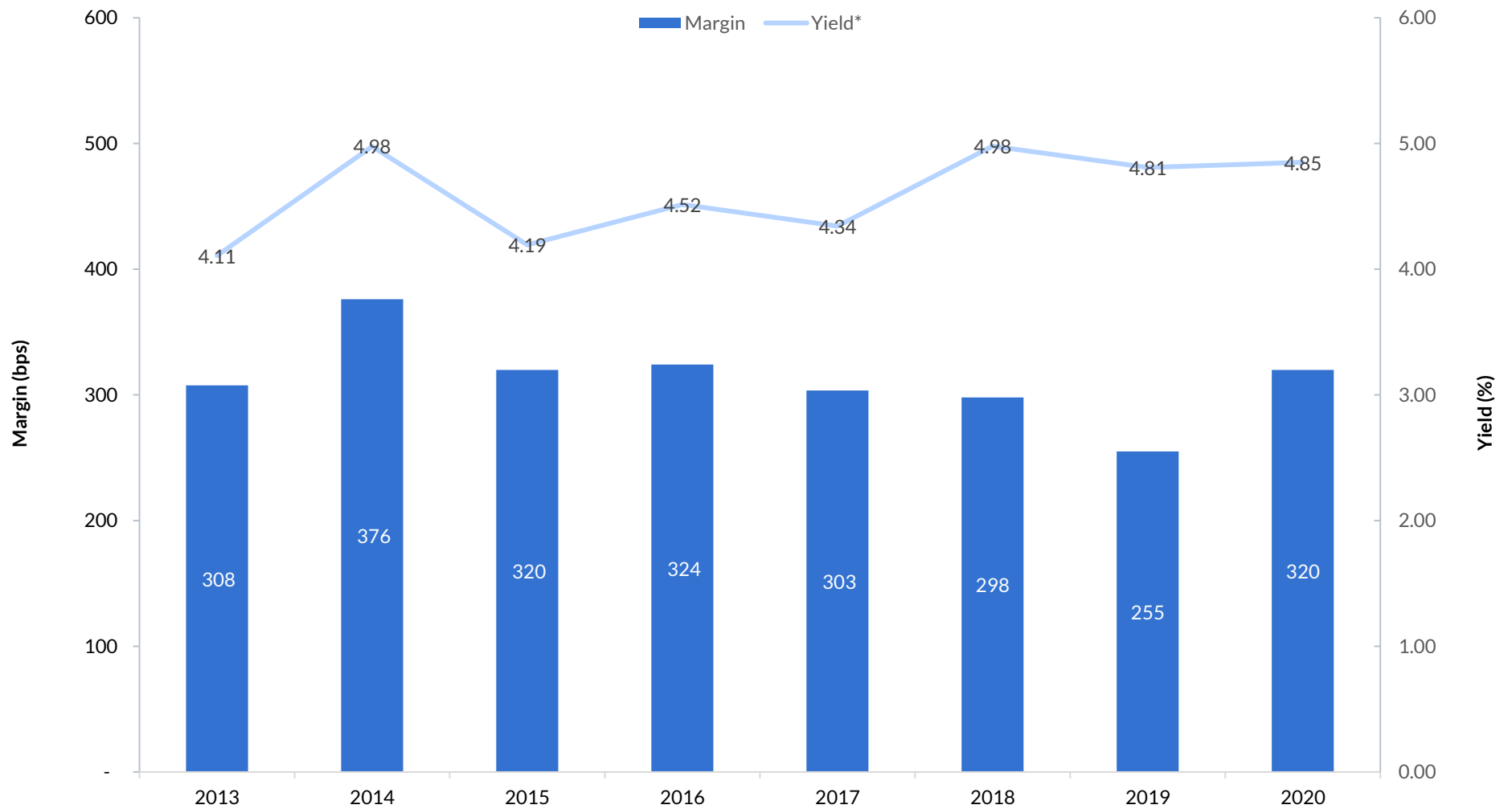
*Yield to 3 years

Media - Pricing on institutional loans



Source: Debtwire Par

Telecommunications Carriers – Pricing on institutional loans

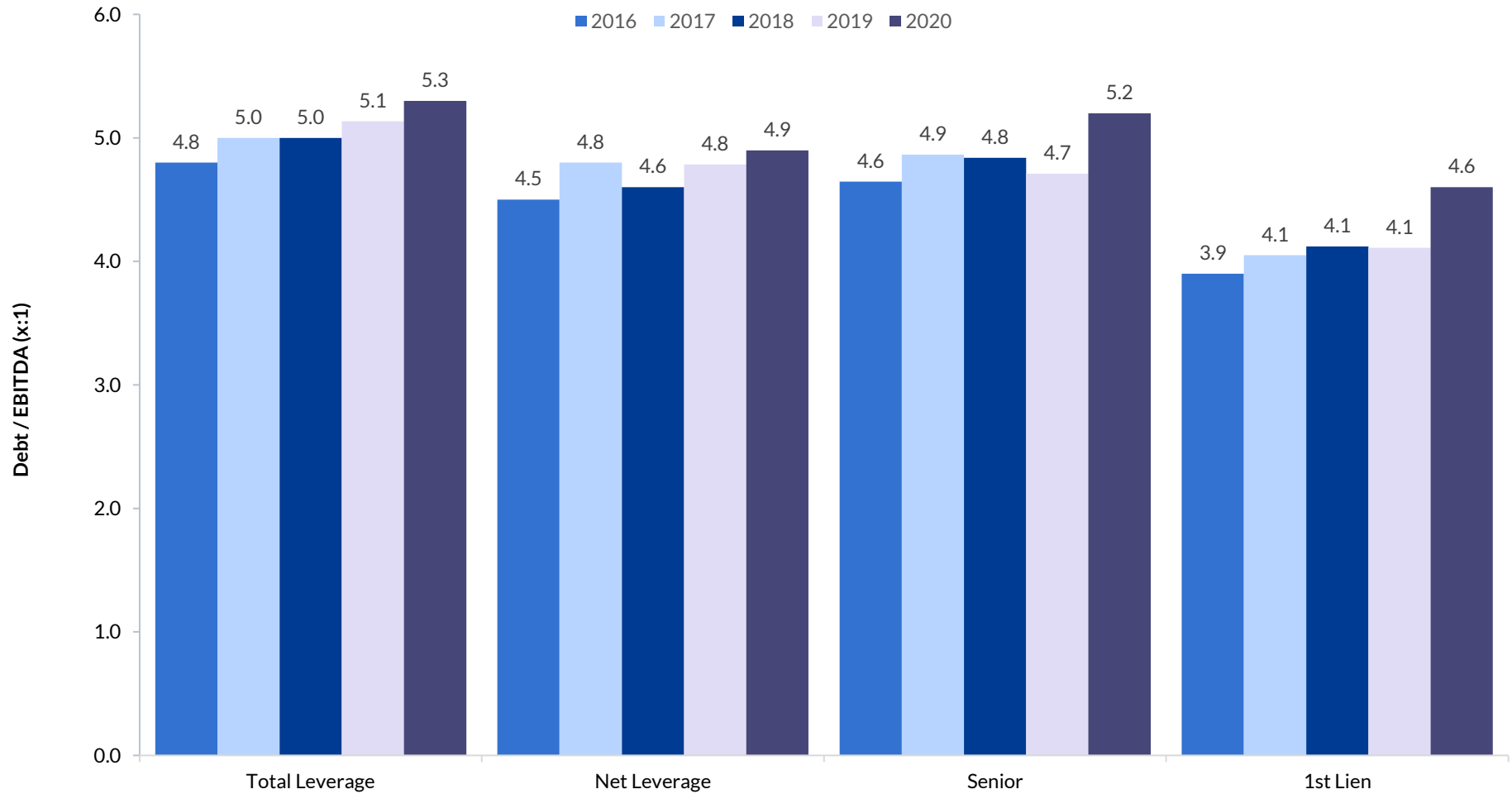


*Yield to 3 years

Year-End 2020

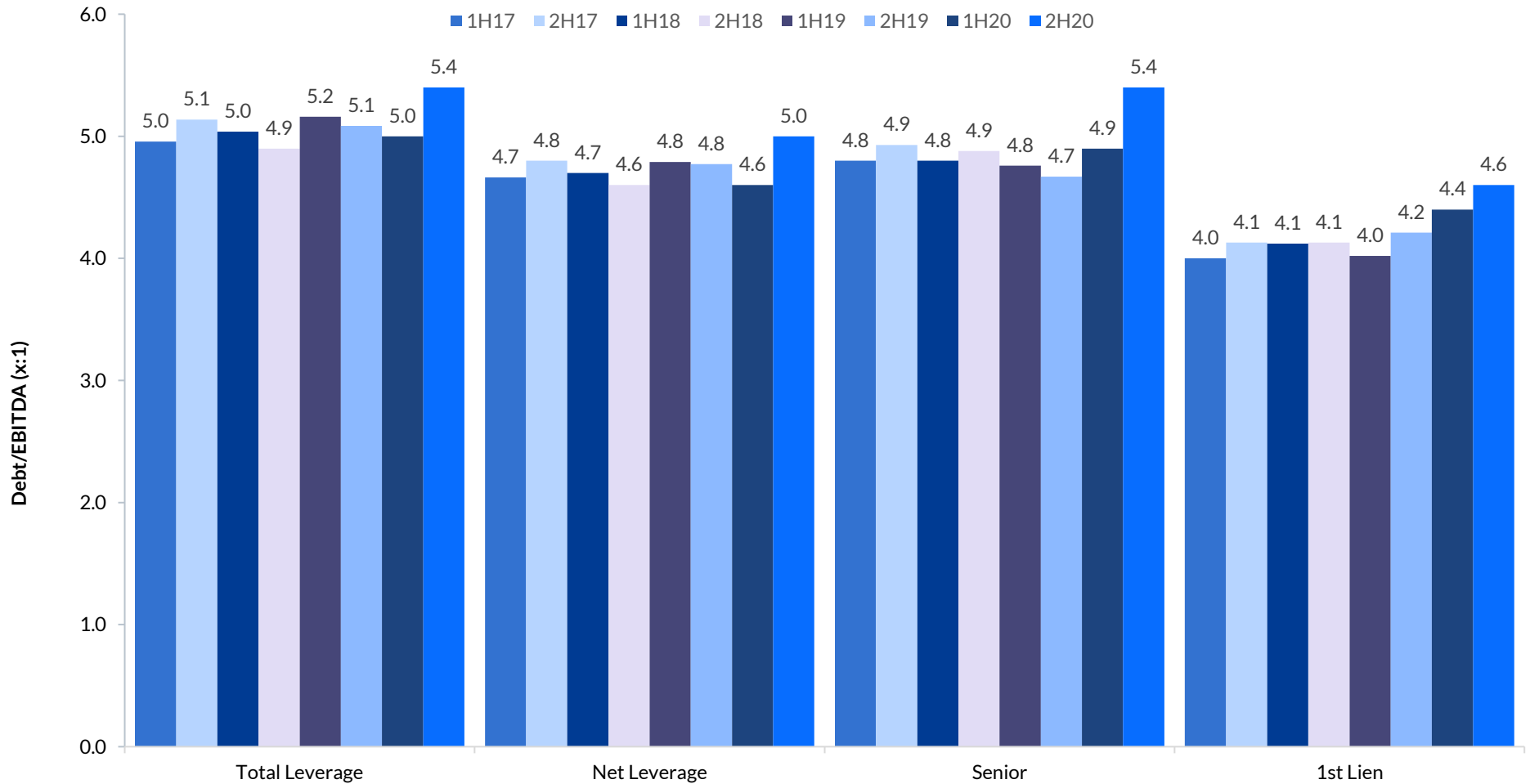
Credit statistics

Leverage ratios* - Annual



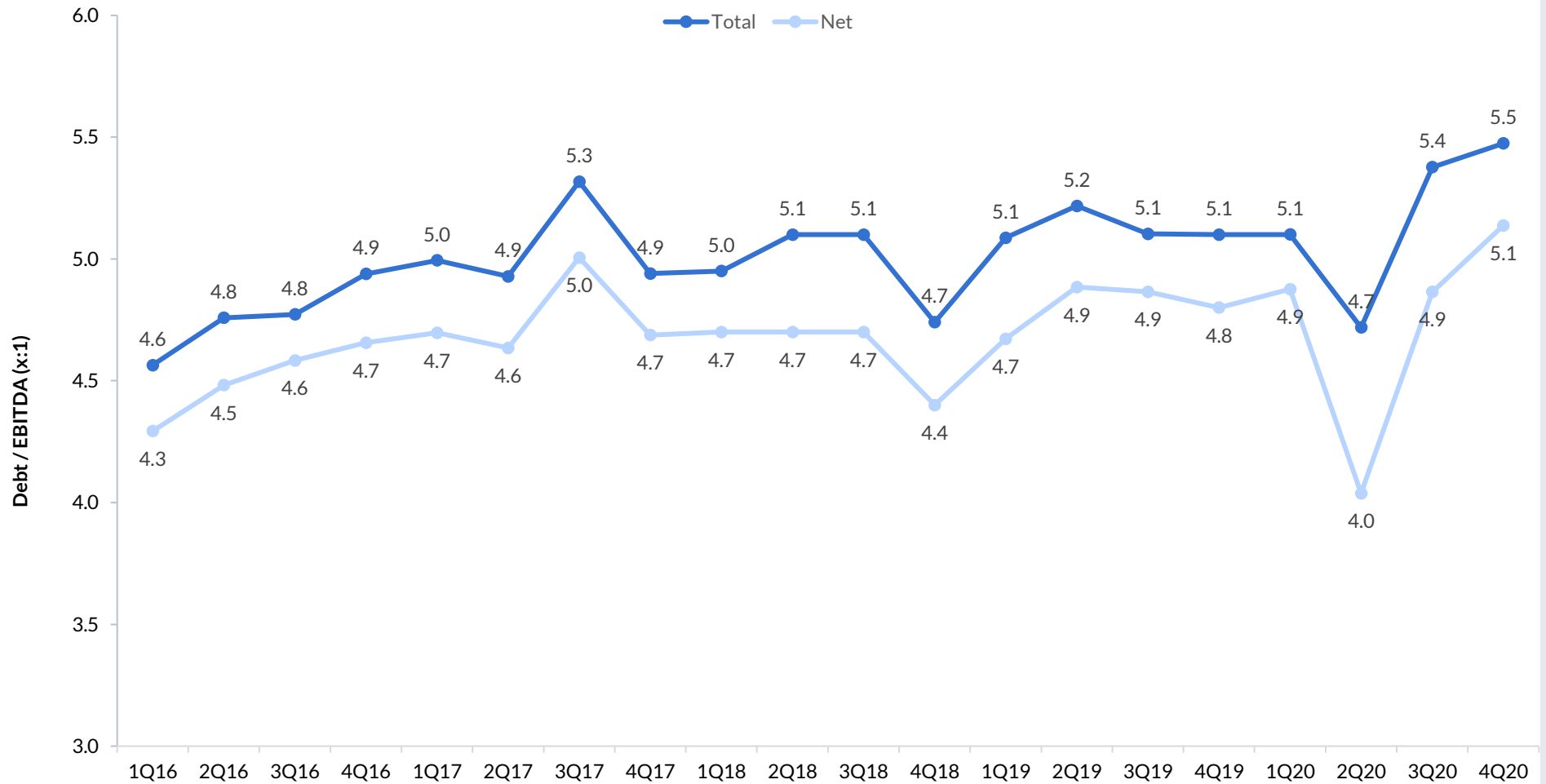
*Based on marketed leverage levels.

Leverage ratios* - Semi Annual



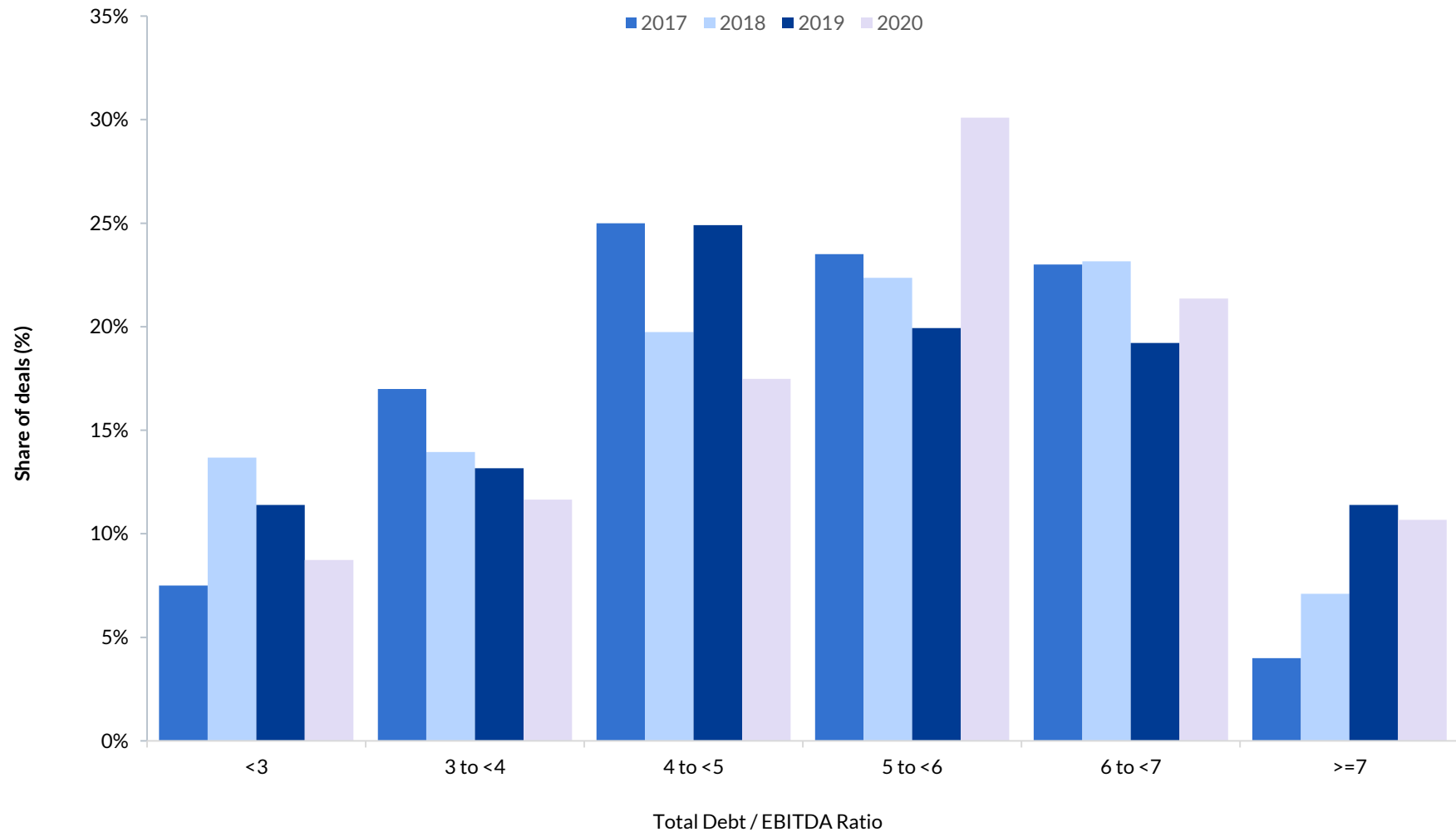
*Based on marketed leverage levels.

Total & Net Leverage* - Quarterly



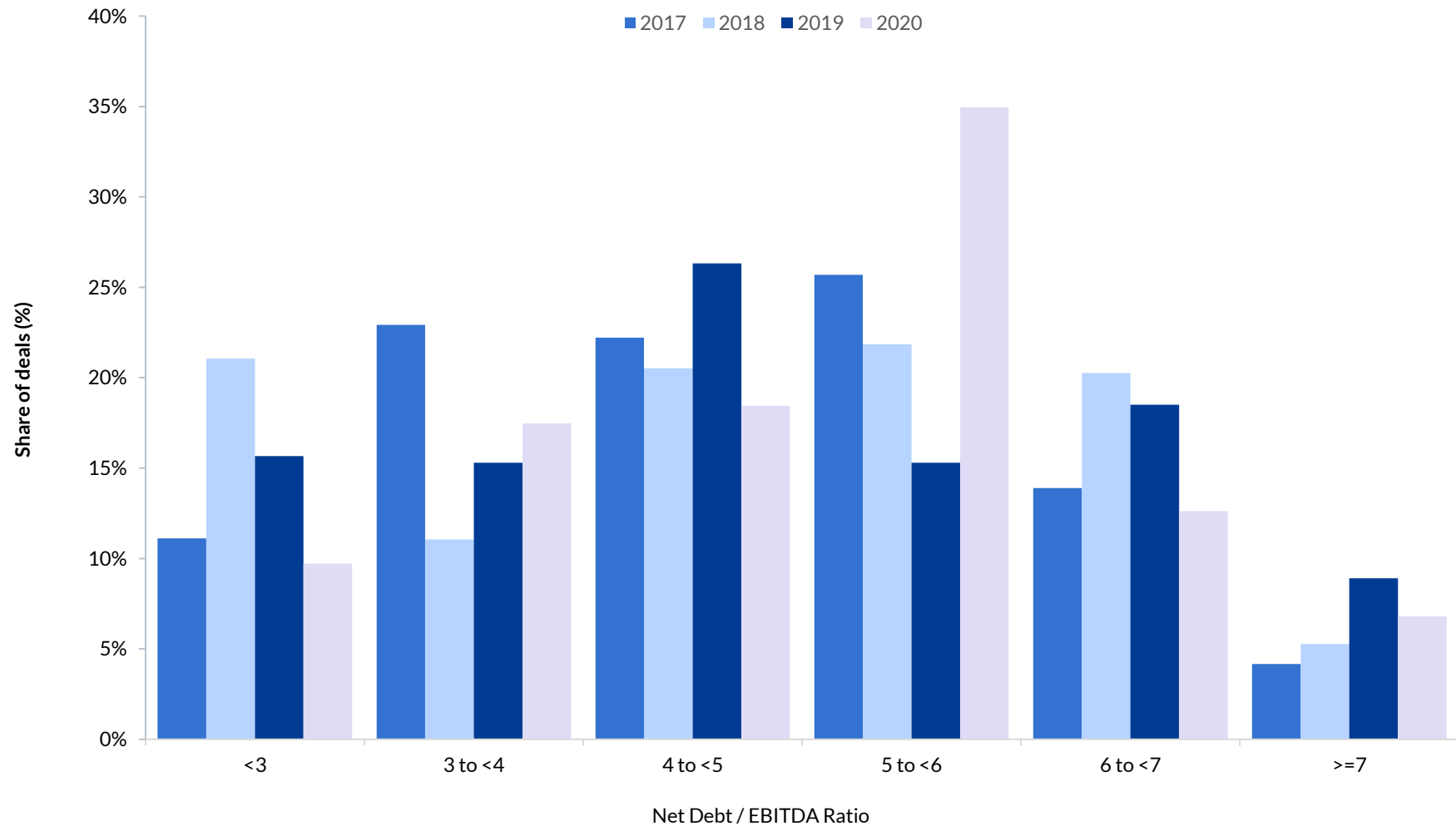
*Based on marketed leverage levels.

Distribution of Total Leverage*



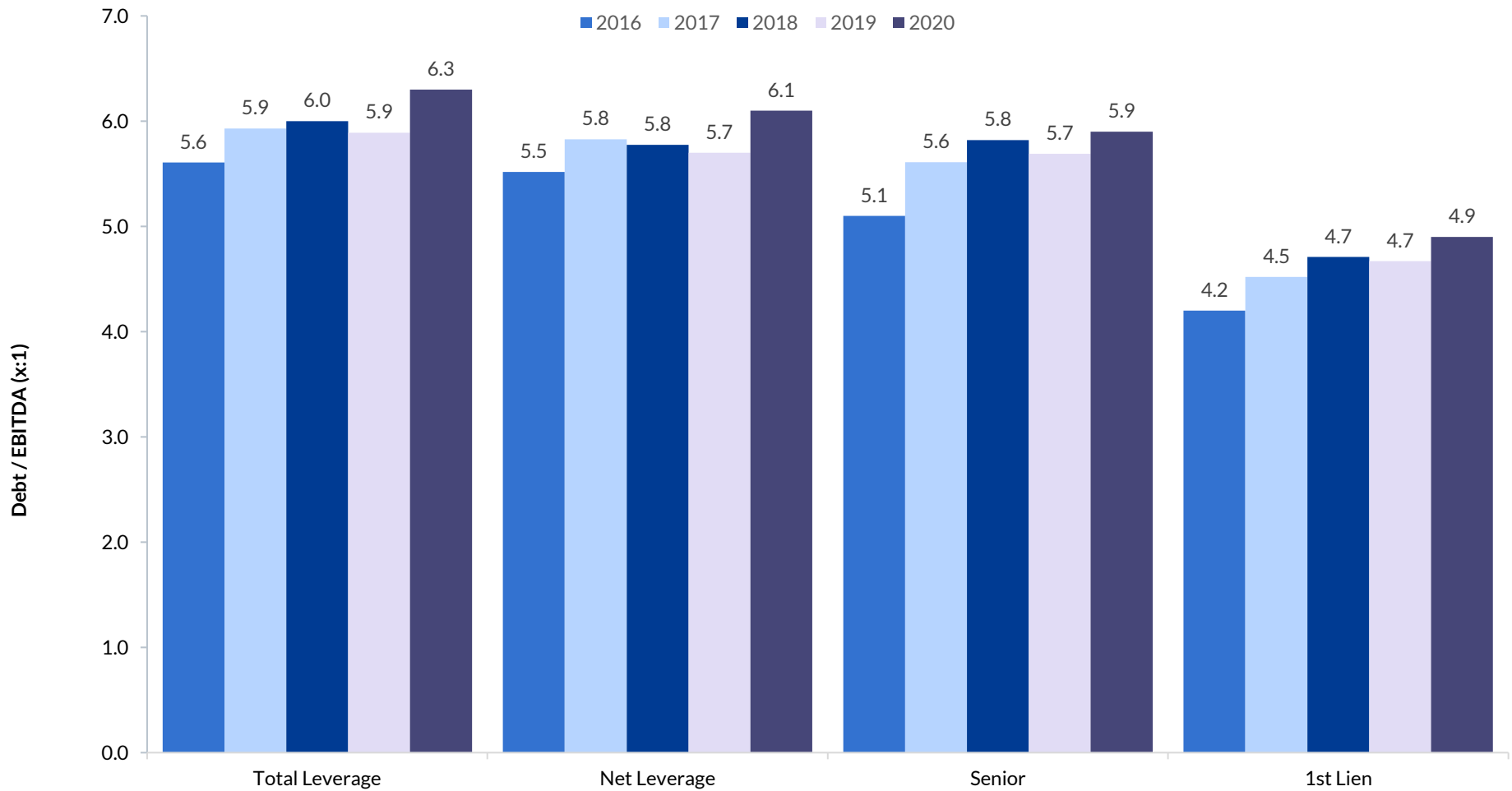
*Based on marketed leverage levels.

Distribution of Net Leverage*



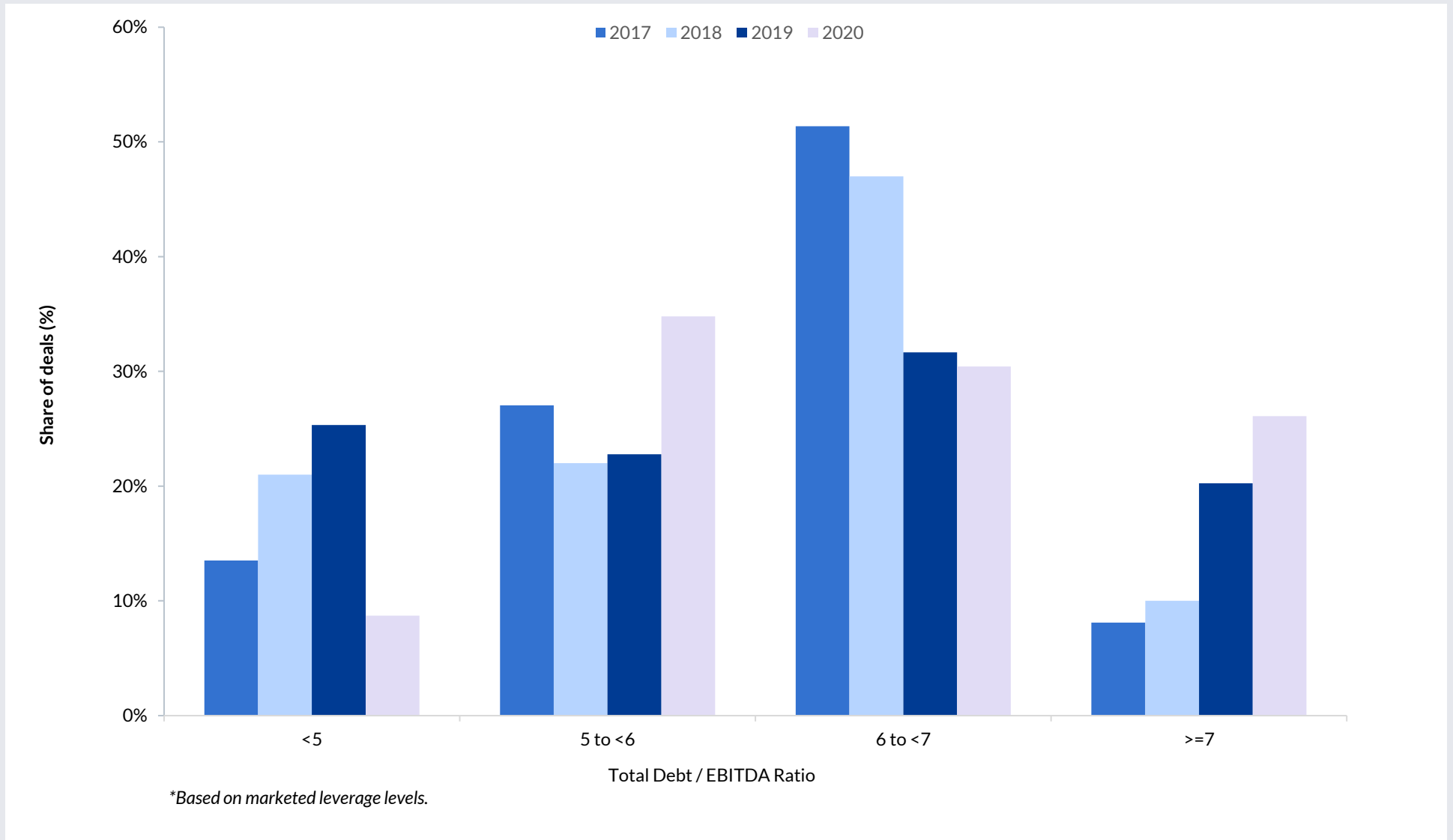
*Based on marketed leverage levels.

LBO Leverage Ratios* - Annual



*Based on marketed leverage levels.

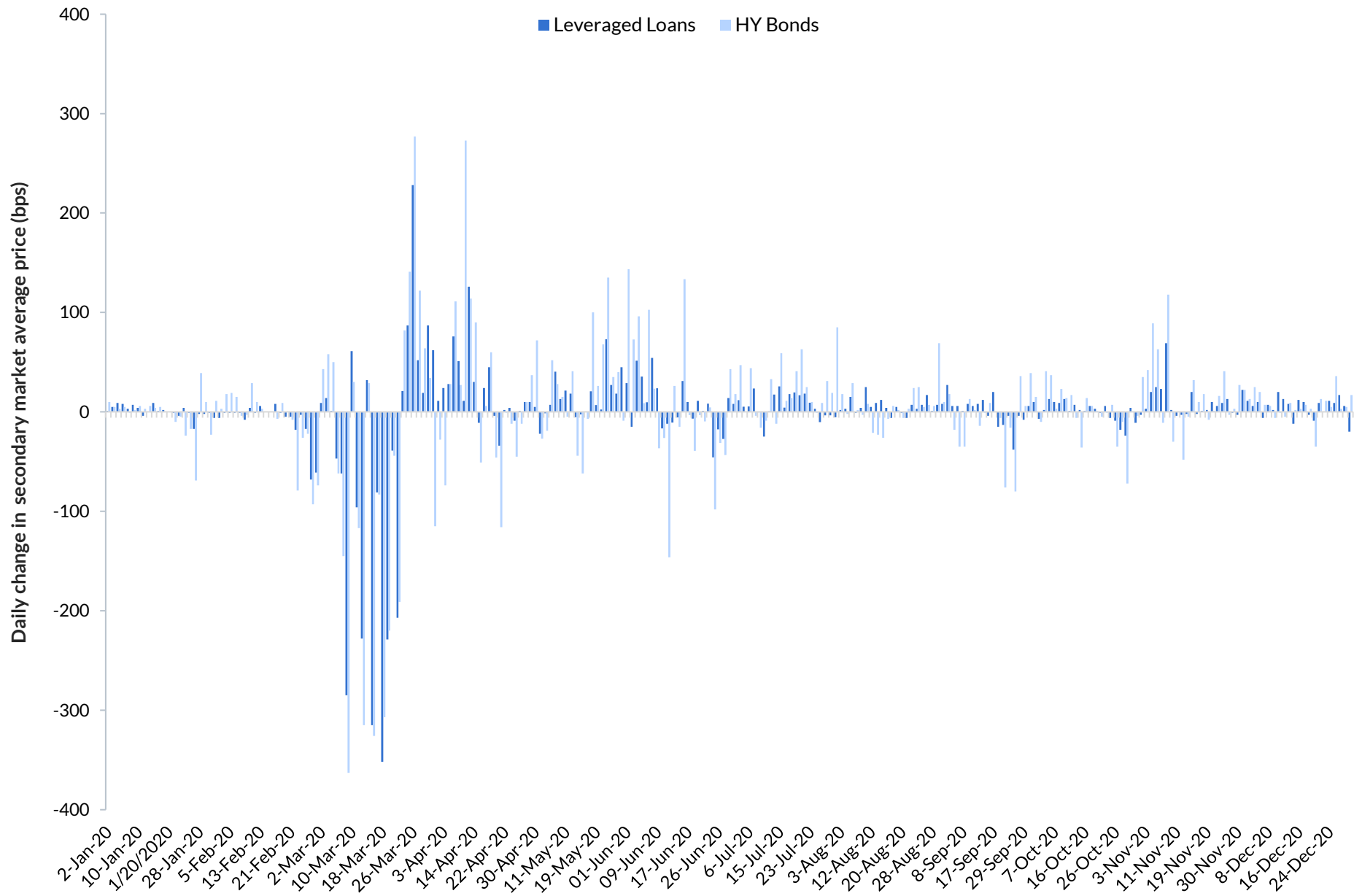
Distribution of Total Leverage - LBOs*



Year-End 2020

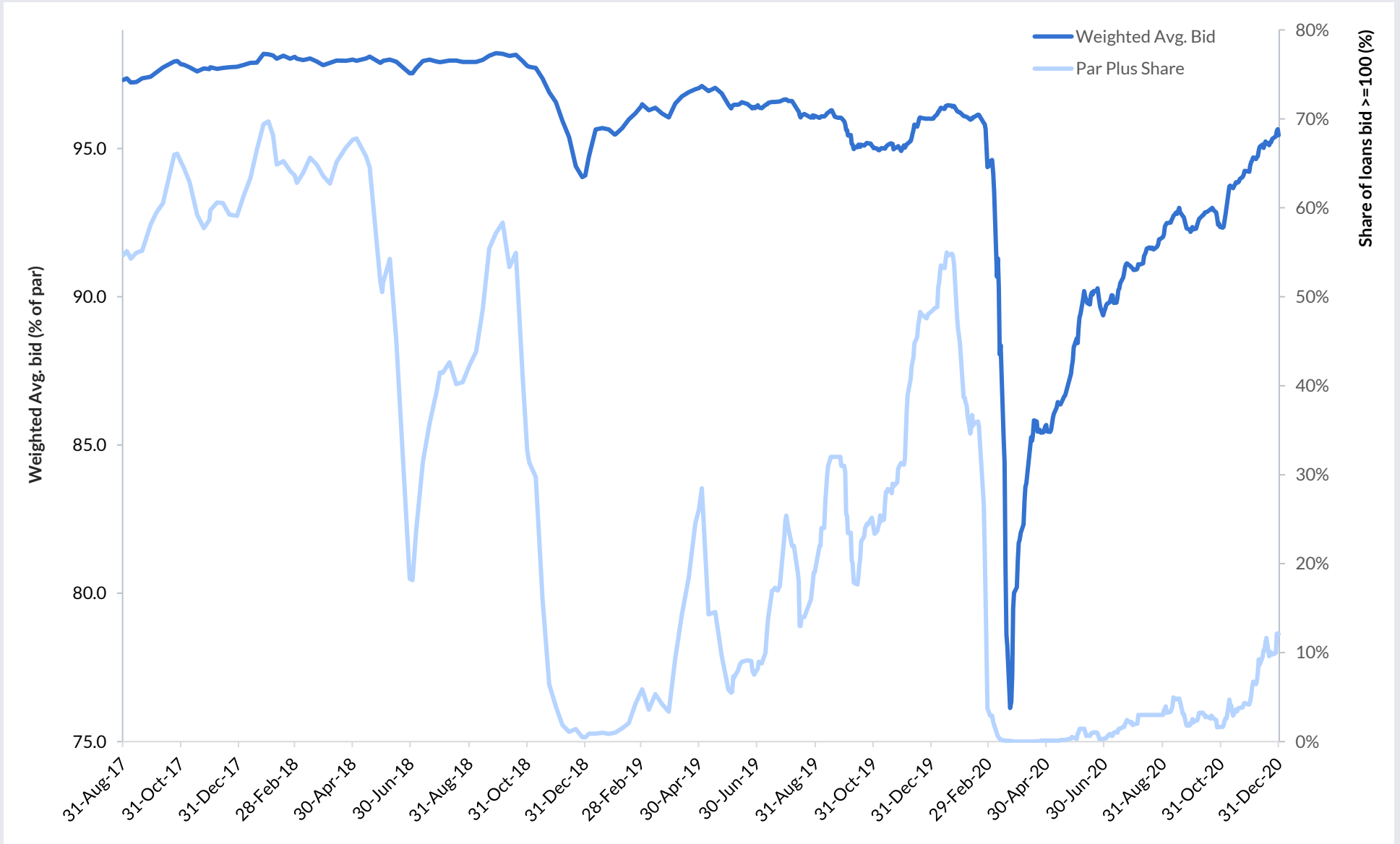
Loan secondary market snapshot

Leveraged loan and HY bond market volatility subsides



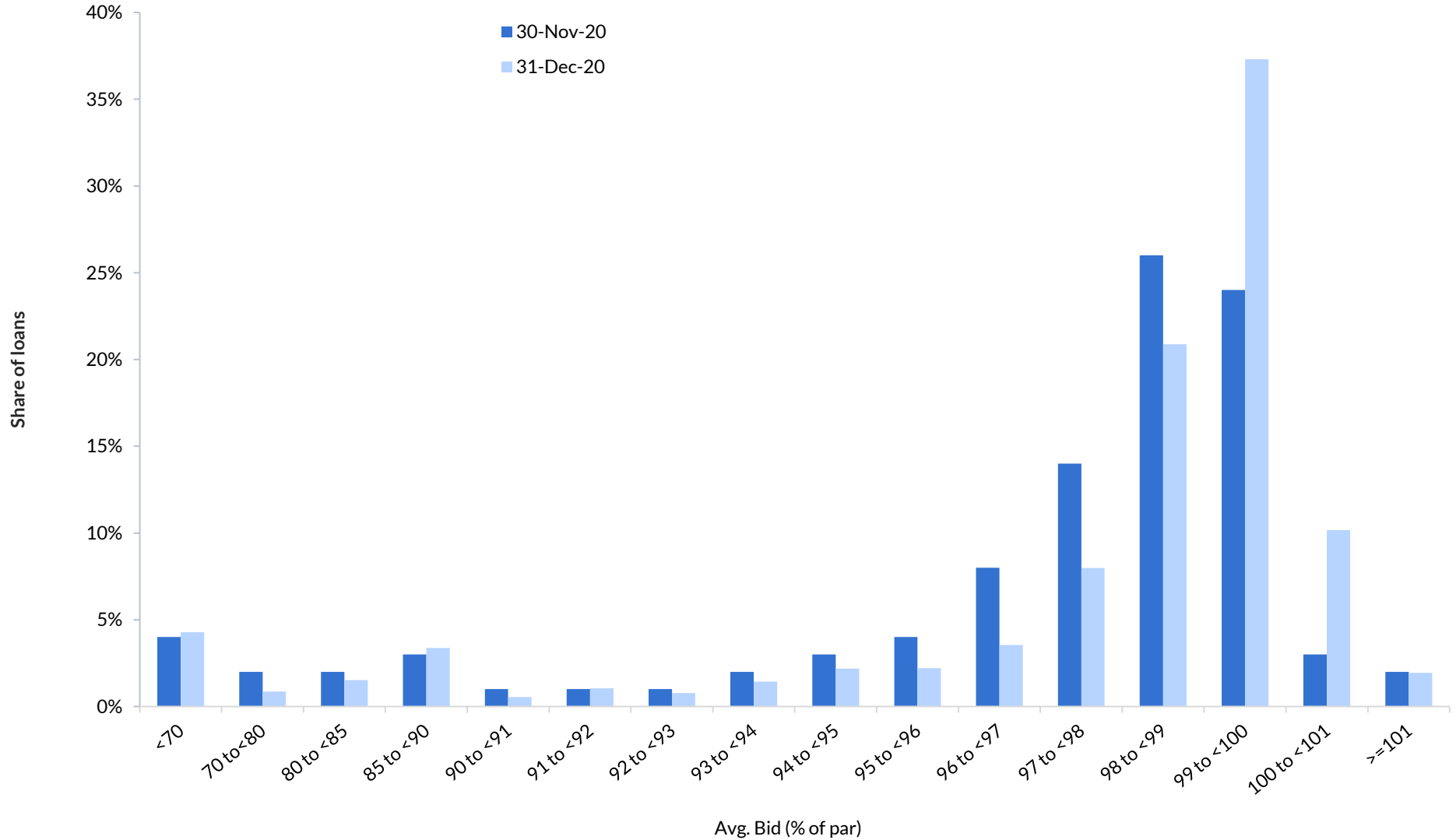
Source: Debtwire Par, Markit, ICE BofA

Term loans average bid



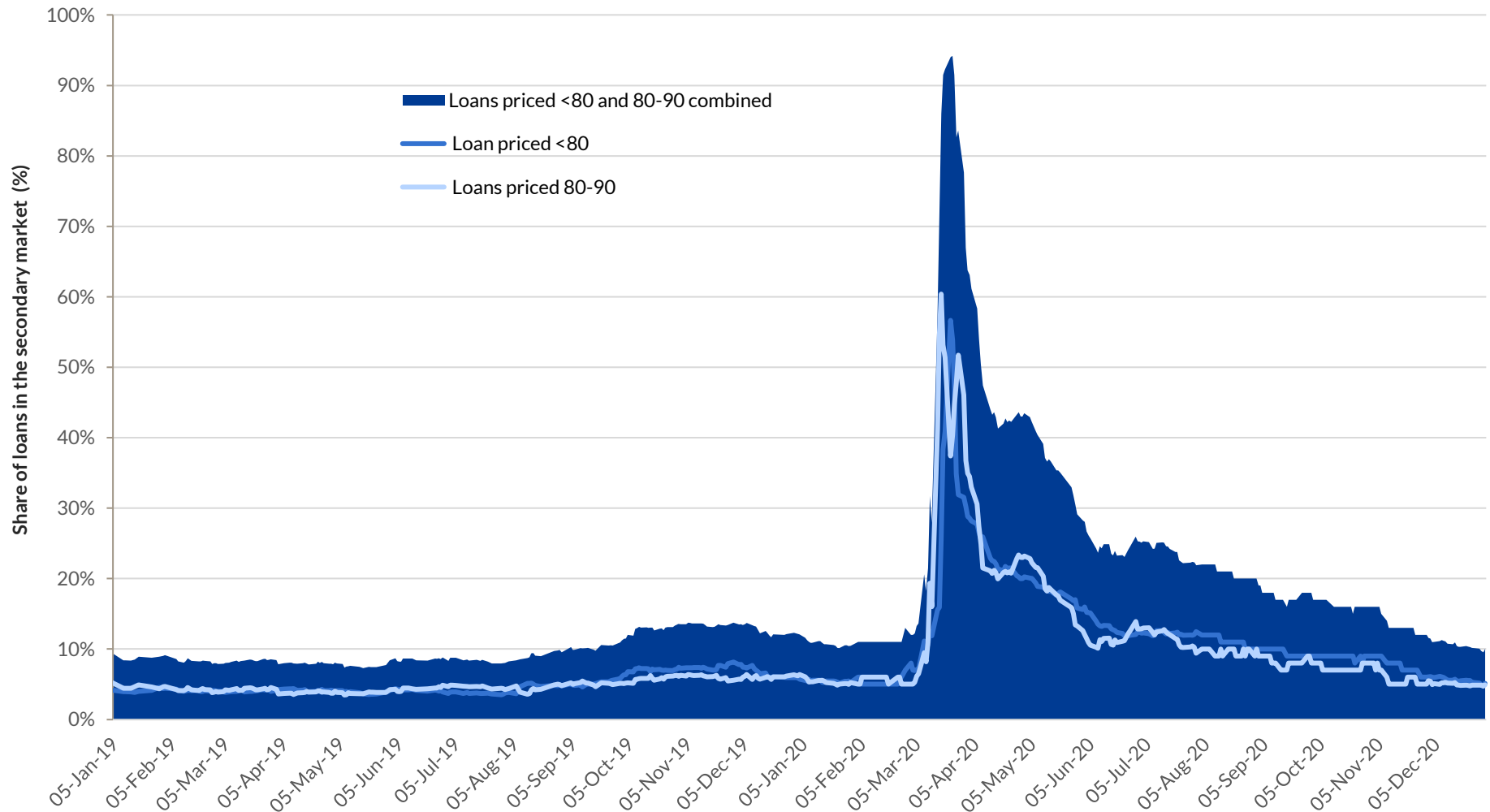
Source: Markit, Debtwire

Term loans bid distribution



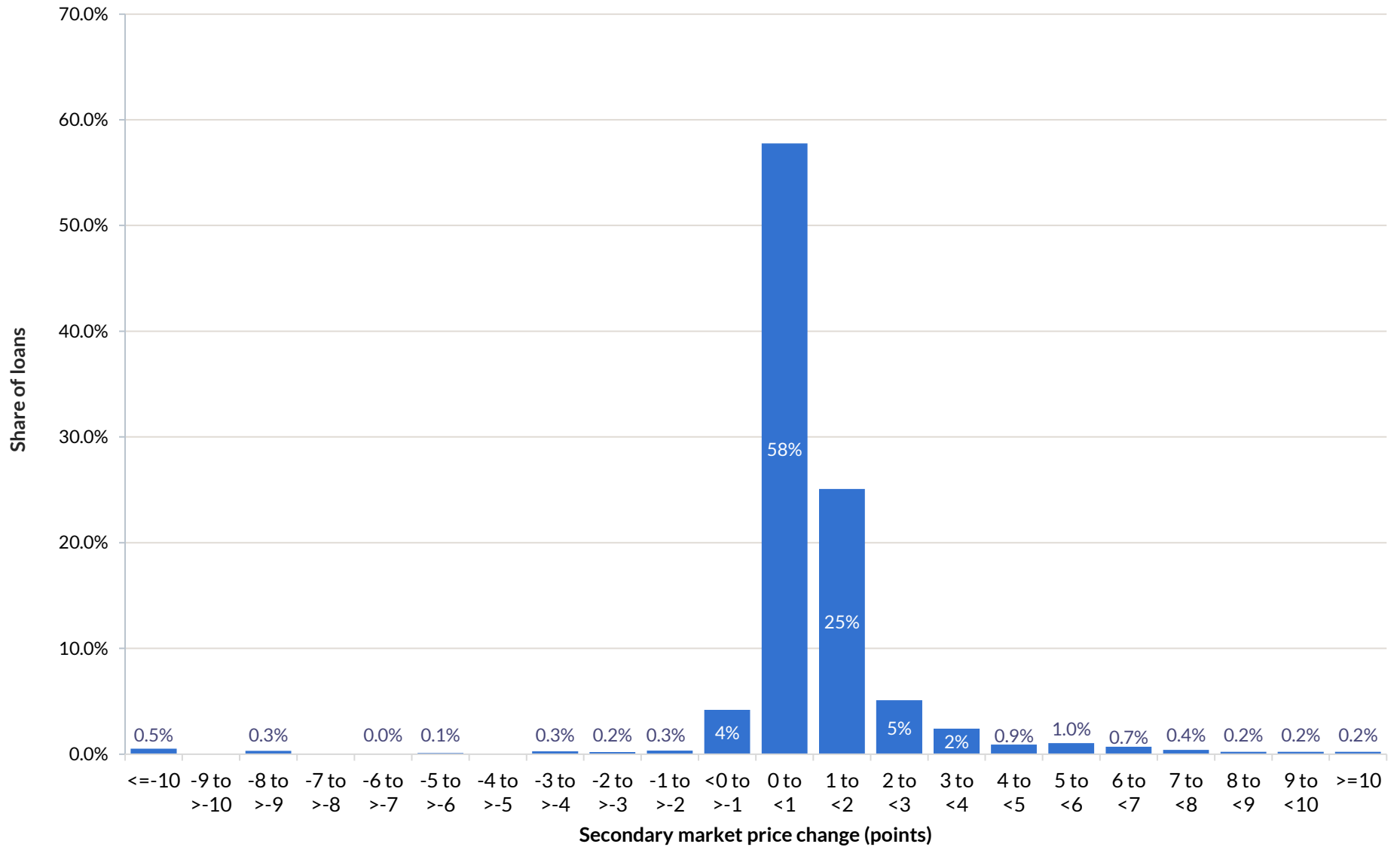
Source: Markit, Debtwire

Share of loans bid below 90 in secondary market

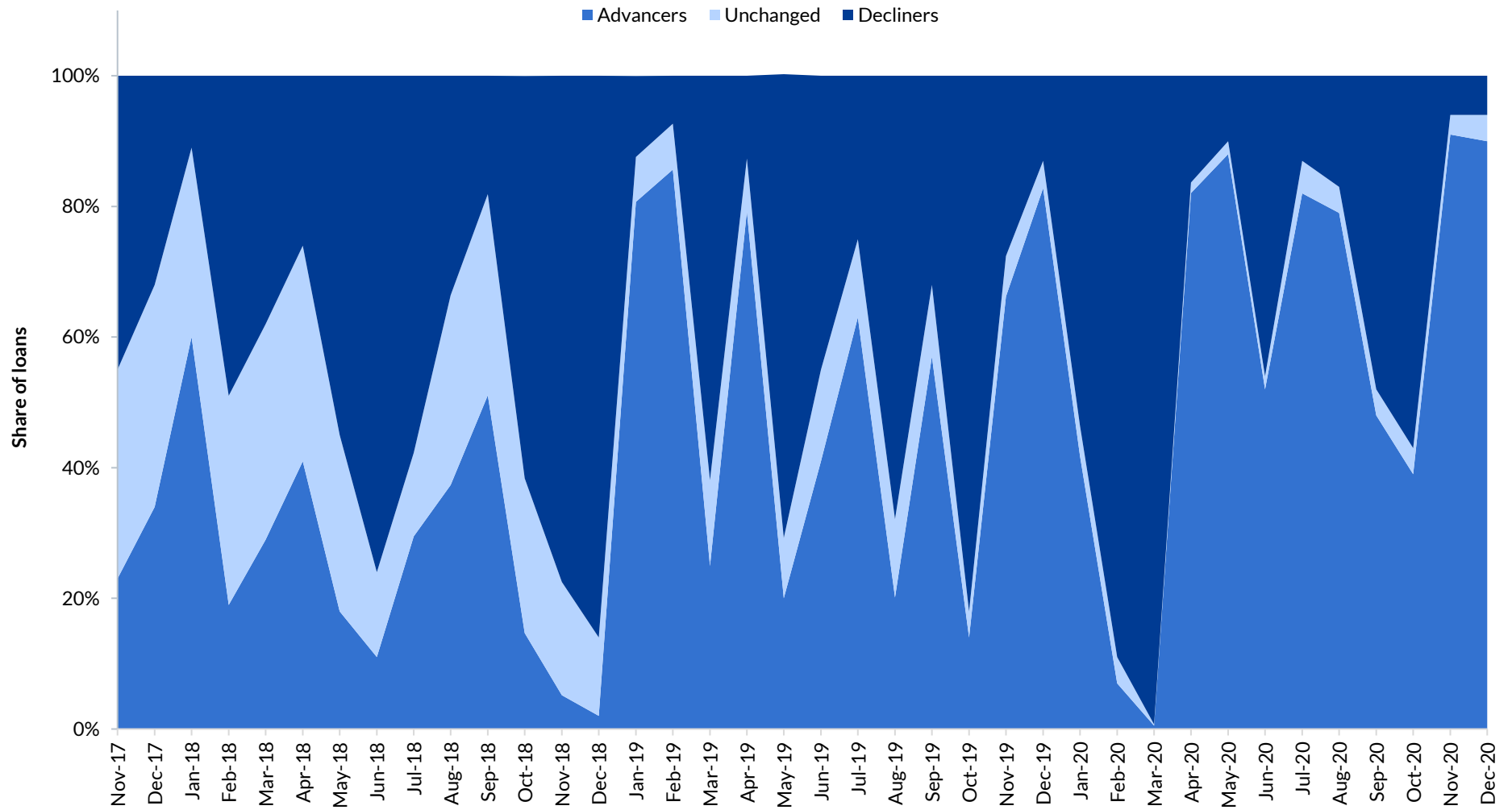


Source: Markit, Debtwire Par

Magnitude of change in secondary market loan prices 30 November to 31 December 2020

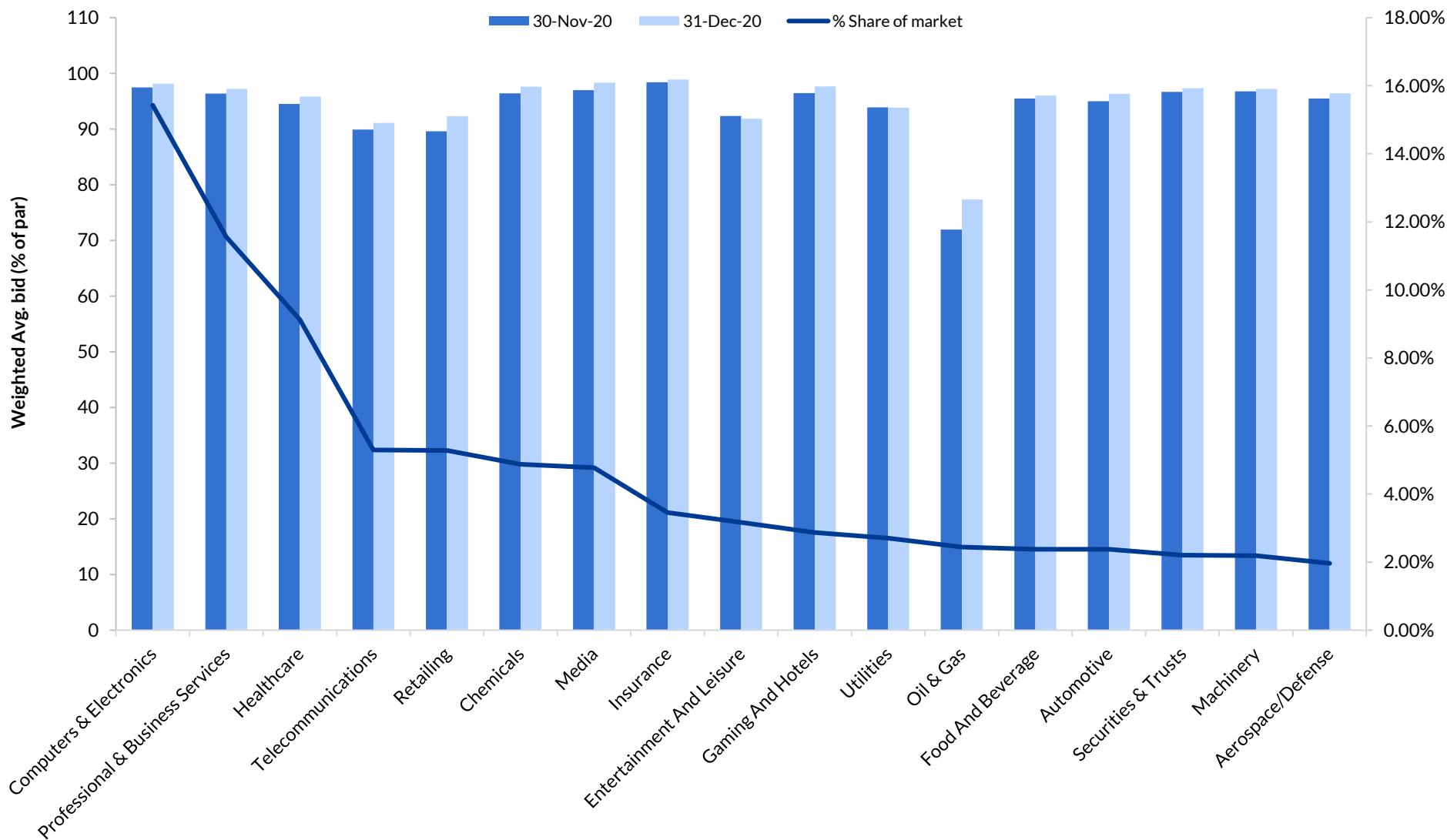


Advancers / decliners – All loans



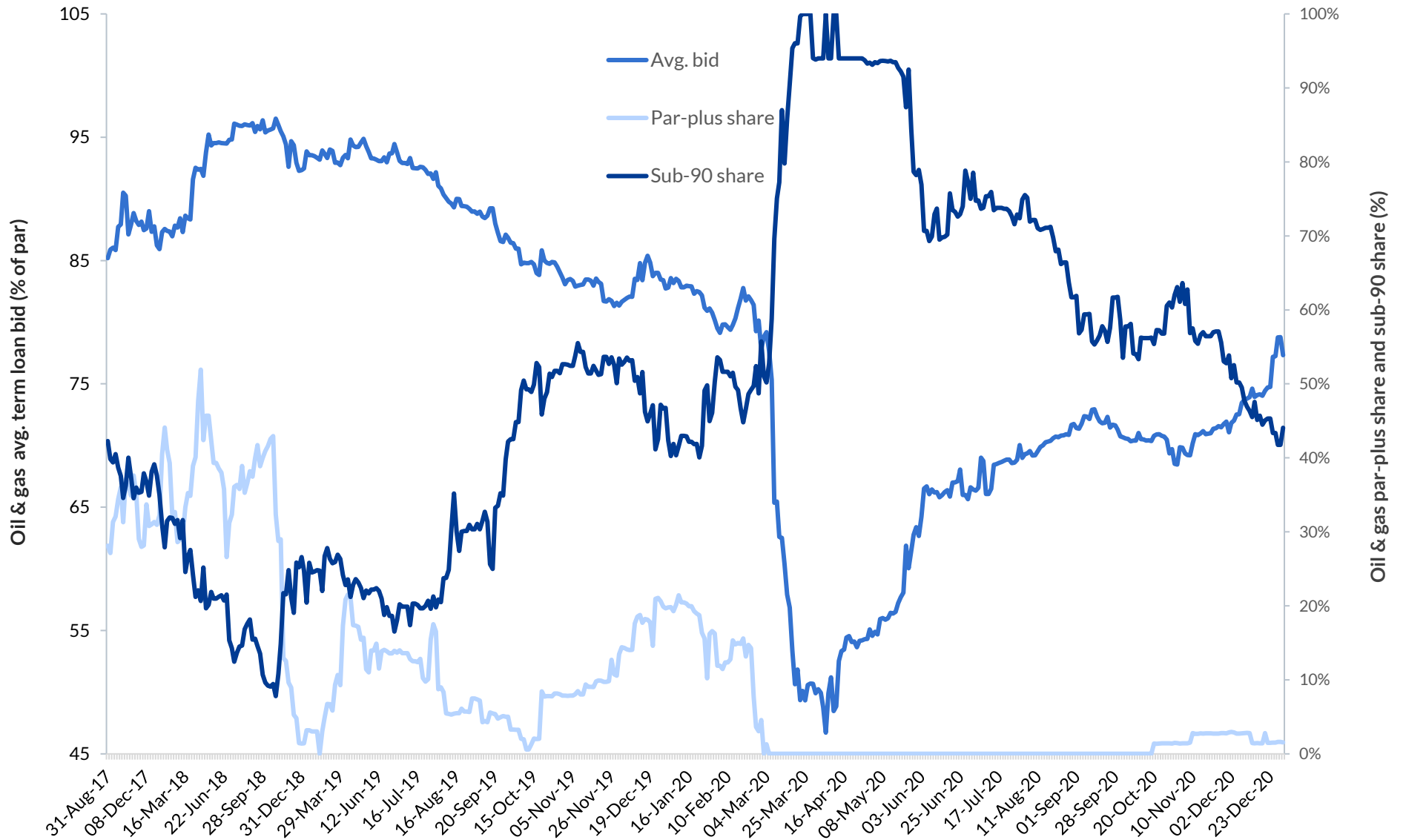
Source: Markit, Debtwire

Term loan avg. bid by industry

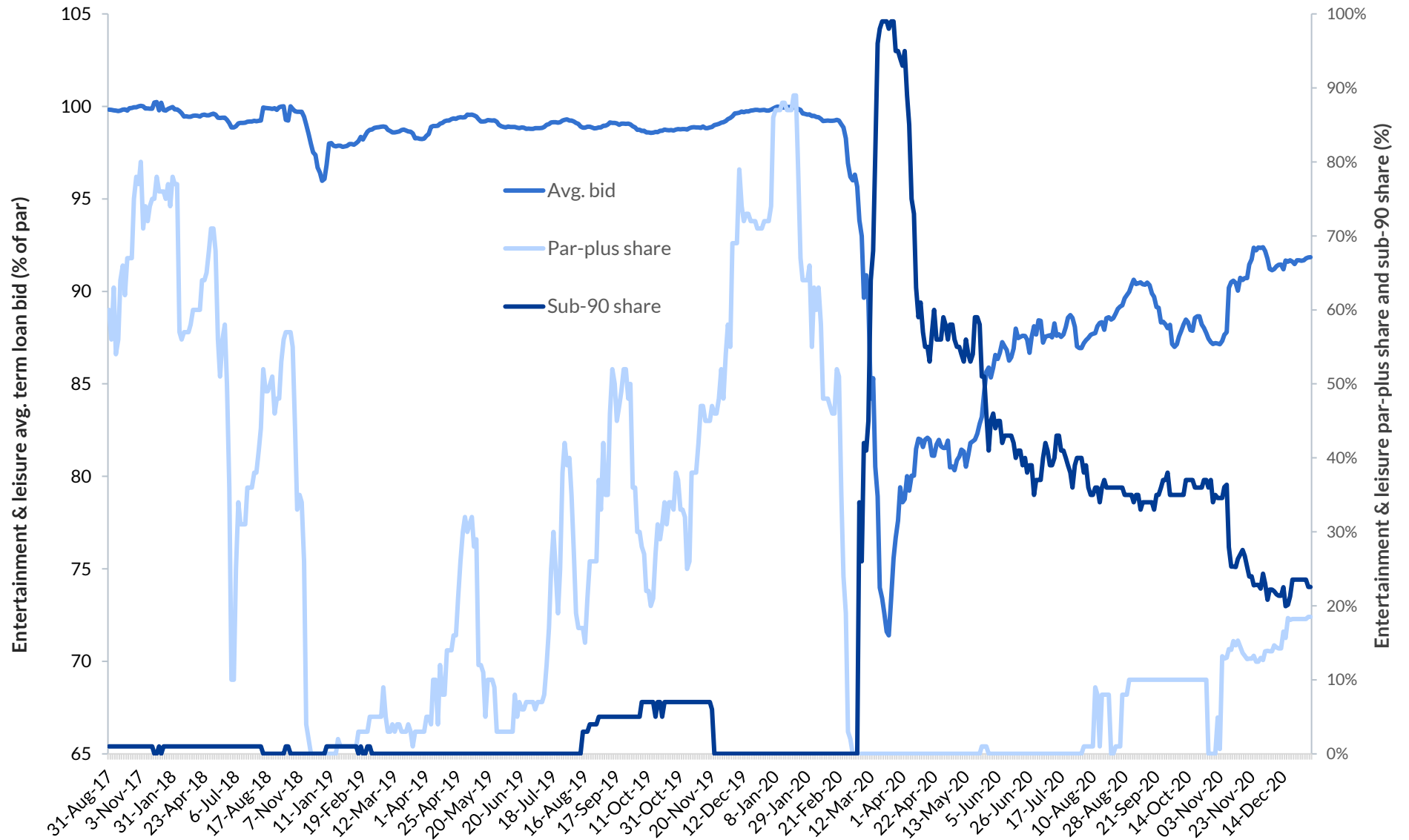


Source: Markit, Debtwire

Oil & gas secondary loan prices



Entertainment & leisure secondary loan prices



Biggest monthly Advancers

LoanX ID	Issuer	Deal name	Facility	Ccy	Country	Industry	Initial amount	Maturity	Initial spread	Bid	Offer	Depth	Prior month-end bid	Change in bps	% change
LX172971	Peabody Engy Corp	Peabody Energy 4/18	TL	USD	United States	Metals & Mining	400	31-Mar-25	275	46.125	49.125	4	24.55	21.575	87.88%
LX178941	Catalina Marketing Corp	Catalina Marketing 2/19 Last-Out PIK	TL	USD	United States	Professional & Business Services	150.97	15-Aug-23	1050	23	27	3	15.333	7.667	50.00%
LX175016	ANASTASIA PARENT LLC	Anastasia 8/18 Cov-Lite	TLB	USD	United States	Consumer Nondurables	650	11-Aug-25	375	65.732	68.304	7	48.516	17.216	35.49%
LX135320	IQOR US INC	iQor 2/14 Cov-Lite 2nd Lien	TL	USD	United States	Professional & Business Services	170	01-Apr-22	875	2.875	6.125	4	2.313	0.562	24.30%
LX153860	Revlon Consumer Prods Corp	Revlon 7/16 Cov-Lite	TLB	USD	United States	Consumer Nondurables	1800	07-Sep-23	350	35.6	38.2	5	29.2	6.4	21.92%
LX171442	Syniverse Hldgs Inc	Syniverse 3/18 2nd Lien Cov-Lite	TL	USD	United States	Telecommunications	220	11-Mar-24	900	64.865	67.865	5	53.91	10.955	20.32%
LX130759	Ojer Telekomunikasyon AS	OTAS 5/13 (2018)	TL	USD	Turkey	Telecommunications	228	24-May-18	425	40	45	thin	33.5	6.5	19.40%
LX152256	Ojer Telekomunikasyon AS	OTAS 5/13 (2021)	TL	USD	Turkey	Telecommunications	1000	24-Feb-21	425	40	45	thin	33.5	6.5	19.40%
LX131063	Ojer Telekomunikasyon AS	OTAS 5/13 (2020)	TL	USD	Turkey	Telecommunications	3000	24-Nov-20	425	40	45	thin	33.5	6.5	19.40%
LX168034	PT Apexindo Pratama Duta Tbk	Apexindo 5/12	TLC	USD	Indonesia	Oil & Gas	33	04-May-18	525	19.5	23.5	thin	16.333	3.167	19.39%
LX168033	PT Apexindo Pratama Duta Tbk	Apexindo 5/12	TLB	USD	Indonesia	Oil & Gas	120.29	04-May-18	525	19.5	23.5	thin	16.333	3.167	19.39%
LX168032	PT Apexindo Pratama Duta Tbk	Apexindo 5/12	TLA	USD	Indonesia	Oil & Gas	196.71	04-May-18	525	19.5	23.5	thin	16.333	3.167	19.39%
LX168035	PT Apexindo Pratama Duta Tbk	Apexindo 5/12	TLD	USD	Indonesia	Oil & Gas	45	04-May-18	525	19.5	23.5	thin	16.333	3.167	19.39%
LX171649	CRESTWOOD HLDGS LLC	Crestwood Holdings 2/18	TLB	USD	United States	Oil & Gas	350	06-Mar-23	750	75	81	6	62.833	12.167	19.36%
LX184560	Chesapeake Engy Corp	Chesapeake Energy 12/19 FILO Class A Cov-Lite	TL	USD	United States	Oil & Gas	1500	24-Jun-24	800	83	87.333	3	70.667	12.333	17.45%
LX188197	Revlon Consumer Prods Corp	Revlon 5/20 Cov-Lite	TLB2	USD	United States	Consumer Nondurables	950	30-Jun-25	350	56.75	60.75	thin	48.75	8	16.41%
LX160948	Equinox Hldgs Inc	Equinox Fitness Clubs 2/17 2nd Lien Cov-Lite	TL	USD	United States	Healthcare	200	06-Sep-24	700	66.321	69.518	7	57.333	8.988	15.68%
LX186720	ALLOY FINCO LTD	Doncasters 3/20 PIK Cov-Lite	TL	USD	Jersey	Aerospace/Defense	245.69	06-Mar-25	1400	39.667	44	3	34.5	5.167	14.98%
LX138103	WINEBOW GROUP LLC	Winebow 7/14 Cov-Lite 2nd Lien	TL	USD	United States	Food And Beverage	130	02-Jan-22	750	80	83	3	70.125	9.875	14.08%
LX163416	Dayco Prods LLC	Dayco 5/17 Cov-Lite	TLB	USD	United States	Automotive	475	19-May-23	425	76.2	79	5	66.95	9.25	13.82%
LX139229	OUTERSTUFF LLC	Outerstuff 7/14 Cov-Lite	TL	USD	United States	Textile & Apparel Mfg.	155	31-Dec-23	400	60	62	4	53	7	13.21%
LX172183	Altisource Solutions Sarl	Altisource Solutions 4/18 Cov-Lite	TLB	USD	Luxembourg	Financial Services	412	03-Apr-24	400	81.667	84.333	3	72.5	9.167	12.64%
LX173549	Amern Airs INC	AMR 5/18	TL	USD	United States	Airlines	1824.75	27-Jun-25	175	82.225	84.475	10	73.167	9.058	12.38%
LX174843	SIRVA Worldwide Inc	SIRVA 8/18 2nd Lien Cov-Lite	TL	USD	United States	Professional & Business Services	115	03-Aug-26	950	80.5	86.25	thin	71.75	8.75	12.20%
LX187441	NEW CONSTELLIS BORROWER LLC	New Constellis 3/20 2nd Lien PIK	TL	USD	United States	Professional & Business Services	150	27-Mar-25	1100	70.667	73.667	3	63	7.667	12.17%
LX189759	Boardriders Inc	Boardriders 8/20 Cov-Lite	TLB2	USD	United States	Retailing	286.16	23-Apr-24	800	84.125	86.625	4	75	9.125	12.17%

Biggest monthly Advancers

LoanX ID	Issuer	Deal name	Facility	Ccy	Country	Industry	Initial amount	Maturity	Initial spread	Bid	Offer	Depth	Prior month-end bid	Change in bps	% change
LX171498	Comet BidCo Ltd	Clarion Events 2/18 Cov-Lite	TLB2	USD	United Kingdom	Professional & Business Services	420	30-Sep-24	500	88.917	91.583	6	80.054	8.863	11.07%
LX185480	PGS ASA	Petroleum Geo-Services 1/20 Cov-Lite	TLB	USD	Norway	Oil & Gas	523.01	19-Mar-24	700	81.125	85.125	thin	73.333	7.792	10.63%
LX170718	WOODFORD EXPRESS LLC	Woodford Express 1/18	TLB	USD	United States	Oil & Gas	364	27-Jan-25	500	75.083	77.083	3	68	7.083	10.42%
LX180642	Spencer Spirit IH LLC	Spencer Gifts/ Spirit Halloween 6/19 Cov-Lite	TLB	USD	United States	Retailing	385	19-Jun-26	600	99.125	100.25	4	90.15	8.975	9.96%
LX180415	DIAMOND SPORTS GROUP LLC	Diamond Sports/Sinclair/Regional Sports 8/19 Cov-Lite	TLB	USD	United States	Media	3300	24-Aug-26	325	88.104	89.896	6	80.17	7.934	9.90%
LX126435	Wiggins Is Coal Expt Term Pty Ltd	Wiggins Island Coal 9/11 Cost Overrun	TL	USD	Australia	Transportation	350	09-Sep-18		59.333	65.667	3	54	5.333	9.88%
LX126434	Wiggins Is Coal Expt Term Pty Ltd	Wiggins Island Coal 9/11	TL	USD	Australia	Transportation	2400	09-Sep-18		59.333	65.667	3	54	5.333	9.88%
LX126436	Wiggins Is Coal Expt Term Pty Ltd	Wiggins Island Coal 9/11 Liquidity	TL	USD	Australia	Transportation	100	09-Sep-18		59.333	65.667	3	54	5.333	9.88%
LX173110	FITNESS INTL LLC	LA Fitness 4/18 Cov-Lite	TLA	USD	United States	Healthcare	925	08-Jan-25	225	89.5	92.125	4	81.5	8	9.82%
LX178940	Catalina Marketing Corp	Catalina Marketing 2/19 First-Out	TL	USD	United States	Professional & Business Services	125	15-Feb-23	750	74.9	78.4	5	68.667	6.233	9.08%
LX174133	Natl Cinemedia LLC	National CineMedia 6/18	TLB	USD	United States	Professional & Business Services	270	20-Jun-25	300	83.5	85.25	6	76.583	6.917	9.03%
LX173310	JoAnn Stores LLC	Jo-Ann Stores 5/18 2nd Lien Cov-Lite	TL	USD	United States	Retailing	225	21-May-24	925	90.792	92.792	6	83.4	7.392	8.86%
LX172397	Shape Tech Group Inc	Shape Technologies 4/18 Cov-Lite	TL	USD	United States	Machinery	300	21-Apr-25	300	87.125	90.375	4	80.1	7.025	8.77%
LX180420	Shape Tech Group Inc	Shape Technologies 5/19 Incremental	TL	USD	United States	Machinery	50	21-Apr-25	300	87.125	90.375	4	80.1	7.025	8.77%
LX161442	NAVICO INC	Navico 3/17 Cov-Lite	TLB	USD	United States	Aerospace/Defense	260	31-Mar-23	450	91.7	93.6	5	84.375	7.325	8.68%
LX185539	PGS ASA	PGS ASA 1/20	TL	USD	Norway	Oil & Gas	150	19-Mar-24	700	79.5	83	thin	73.25	6.25	8.53%
LX157025	MED DEPOT HLDGS INC	Drive Medical 12/16 Cov-Lite	TL	USD	United States	Healthcare	430	03-Jan-23	550	84	86.5	5	77.5	6.5	8.39%
LX180431	SUNGARD AS NEW HLDGS III LLC	Sungard AS 5/19 2nd Lien PIK (Takeback)	TL	USD	United States	Computers & Electronics	300	03-Nov-22	650	39.667	42.333	3	36.667	3	8.18%
LX179860	Natel Engr Co Inc	Natel Engineering/Neo Tech 4/19	TLB	USD	United States	Computers & Electronics	325	30-Apr-26	500	94.125	95.625	thin	87.333	6.792	7.78%
LX173030	AEGIS TOXICOLOGY SCIENCES CORP	Aegis Sciences 5/18	TL	USD	United States	Professional & Business Services	300	09-May-25	550	86.95	88.875	5	80.875	6.075	7.51%
LX172411	VYAIRE MED INC	Vyair Medical 4/18 Cov-Lite	TLB	USD	United States	Healthcare	360	16-Apr-25	475	80.333	83	3	74.75	5.583	7.47%
LX183539	BELK INC	Belk 10/19 Extended Cov-Lite	TL	USD	United States	Retailing	957.4	31-Jul-25	675	34.893	36.893	7	32.5	2.393	7.36%
LX164258	CIBT GLOB INC	CIBT 6/17 Cov-Lite	TL	USD	United States	Personal Services	330	03-Jun-24	375	73.5	75.5	3	68.5	5	7.30%
LX161941	NPC Intl Inc	NPC International 4/17 2nd Lien Cov-Lite	TL	USD	United States	Retailing	160	18-Apr-25	750	6	9	3	5.6	0.4	7.14%
LX179998	GLOBALTRANZ ENTERPRISES INC	GlobalTranz 5/19 Cov-Lite	TL	USD	United States	Transportation	310	15-May-26	500	92	95	4	86	6	6.98%

Biggest monthly Decliners

LoanX ID	Issuer	Deal name	Facility	Ccy	Country	Industry	Initial amount	Maturity	Initial spread	Bid	Offer	Depth	Prior month-end bid	Change in bps	% change
LX141948	RentPath Inc	RentPath 12/14 2nd Lien Cov-Lite	TL	USD	United States	Real Estate	170	17-Dec-22	900	0.833	4.167	3	9.2	-8.367	-90.95%
LX180430	SUNGARD AS NEW HLDGS III LLC	Sungard AS 5/19 PIK Exit	Delayed TL	USD	United States	Computers & Electronics	100	03-Feb-22	750	9	11	thin	88.5	-79.5	-89.83%
LX153006	J C Penney Co Inc	J.C. Penney 6/16 Cov-Lite	TLB	USD	United States	Retailing	1688.13	23-Jun-23	425	6.65	8.45	5	27.7	-21.05	-75.99%
LX173632	24 HOUR FITNESS WORLDWIDE INC	24 Hour Fitness 5/18 Cov-Lite	TLB	USD	United States	Healthcare	850	30-May-25	350	0.375	1.125	thin	1.375	-1	-72.73%
LX175599	PES HLDGS LLC	Philadelphia Energy Solutions 8/18	TLB	USD	United States	Oil & Gas	82.5	31-Dec-22	450	3.5	10	thin	6.5	-3	-46.15%
LX175600	PES HLDGS LLC	Philadelphia Energy Solutions 8/18 PIK	TLC	USD	United States	Oil & Gas	417	31-Dec-22	650	3.5	10	thin	6.5	-3	-46.15%
LX169586	LSC Comms Inc	Donnelley Financial Solutions (LSC) 11/17	TLB	USD	United States	Printing & Publishing	312.5	30-Sep-22	550	8.625	11	thin	15.05	-6.425	-42.69%
LX146680	Ascena Retail Group Inc	Ascena Retail 7/15 Cov-Lite No DIP	TLB	USD	United States	Retailing	1800	21-Aug-22	450	19	21.5	thin	30.15	-11.15	-36.98%
LX188396	J C Penney Co Inc	J.C. Penney 6/20 DIP Cov-Lite	Delayed TL	USD	United States	Retailing	900	01-Apr-21	1175	109.333	114.333	3	165	-55.667	-33.74%
LX173735	APR Oper LLC	Admiral Permian 5/18 2nd Lien	TL	USD	United States	Securities & Trusts	250	27-May-24	700	1	4.5	4	1.5	-0.5	-33.33%
LX168447	TMK HAWK PARENT CORP	Trimark 8/17 Cov-Lite	TL	USD	United States	Machinery	560	28-Aug-24	350	36.5	43.5	thin	54.75	-18.25	-33.33%
LX179073	PES HLDGS LLC	Philadelphia Energy Solutions 1/18	TLA2	USD	United States	Oil & Gas	58	31-Dec-22	800	65	75	thin	78.5	-13.5	-17.20%
LX179152	AMC Entmt Hldgs Inc	AMC Entertainment 4/19 Cov-Lite	TLB	USD	United States	Entertainment And Leisure	2000	22-Apr-26	300	63.975	65.925	10	75.321	-11.346	-15.06%
LX135384	SEADRILL OPER LP	Seadrill Partners 2/14	TL	USD	Marshall Islands	Oil & Gas	1800	21-Feb-21	600	8	10.6	5	9.222	-1.222	-13.25%
LX173036	FRONTERA GENERATION HLDGS LLC	Frontera Generation 5/18 Cov-Lite	TLB	USD	United States	Utilities	700	02-May-25	425	23.333	28.167	6	26.75	-3.417	-12.77%
LX172778	ELEVATE TEXTILES INC	International Textile 5/18 Cov-Lite 2nd Lien	TL	USD	United States	Textile & Apparel Mfg.	125	01-May-25	900	39.75	42.625	thin	45	-5.25	-11.67%
LX171023	CROWN FIN US INC	Cineworld 2/18 (USD) Cov-Lite	TL	USD	United States	Entertainment And Leisure	3325	28-Feb-25	250	67.484	69.328	8	76.365	-8.881	-11.63%
LX182972	CROWN FIN US INC	Cineworld 9/19 Incremental Cov-Lite	TL	USD	United States	Entertainment And Leisure	650	30-Sep-26	250	66.75	68.556	9	75.438	-8.688	-11.52%
LX118333	Intl Bkg Corp BSC	International Banking Coporation (Syndicated)	TL	USD	Bahrain	Financial Services				4	5.667	3	4.4	-0.4	-9.09%
LX134883	Phillips Pet Food Supplies	Phillips Pet Food 1/14 2nd Lien	TL	USD	United States	Food And Beverage	110	31-Jan-22	725	8.25	10.75	thin	8.833	-0.583	-6.60%
LX170112	GLASS MTN PIPELINE HLDGS LLC	Glass Mountain 12/17 Cov-Lite	TLB	USD	United States	Oil & Gas	300	23-Dec-24	450	48.75	53.417	6	52	-3.25	-6.25%
LX137952	CDRH PARENT INC	Healogics 7/14 Cov-Lite 2nd Lien	TL	USD	United States	Professional & Business Services	200	01-Jul-22	800	12.5	17.2	5	13.333	-0.833	-6.25%
LX149154	CDRH PARENT INC	Healogics 3/15 Add-on 2nd Lien	TLB	USD	United States	Professional & Business Services	50	01-Jul-22	800	12.5	17.2	5	13.333	-0.833	-6.25%
LX137516	JBF RAK LLC	JBF RAK 5/14 Senior	TL	USD	United Arab Emirates	Chemicals	225		425	38	44	thin	40.333	-2.333	-5.78%
LX140953	EASTERN PWR LLC	TPF/Eastern Power 9/14	TL	USD	United States	Utilities	1243.26	02-Oct-25	375	93.958	95.056	9	99.688	-5.73	-5.75%

Biggest monthly Decliners

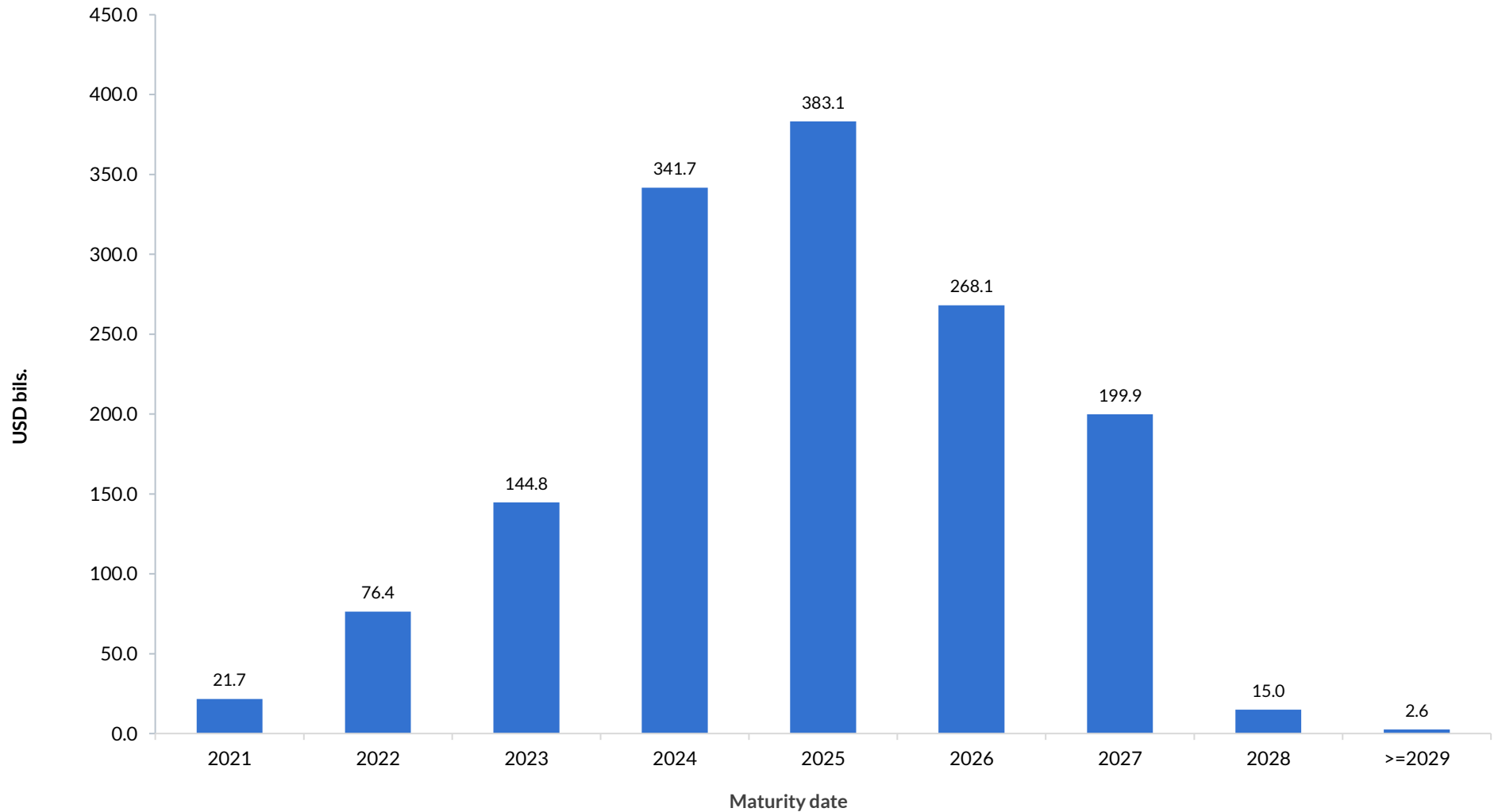
LoanX ID	Issuer	Deal name	Facility	Ccy	Country	Industry	Initial amount	Maturity	Initial spread	Bid	Offer	Depth	Prior month-end bid	Change in bps	% change
LX184893	IPC CORP	IPC Information Systems 11/19 2nd Lien PIK	TL	USD	United States	Telecommunications	171.46	06-Feb-22	1150	6.3	9.9	5	6.667	-0.367	-5.50%
LX142853	IPC SYSS INC	IPC Information Systems 2/15 2nd Lien Cov-Lite	TL	USD	United States	Telecommunications	305	04-Feb-22	950	6.3	9.9	5	6.667	-0.367	-5.50%
LX162700	Inmar Inc	Inmar 4/17 2nd Lien Cov-Lite	TL	USD	United States	Professional & Business Services	175	01-May-25	800	72	76.5	thin	74.875	-2.875	-3.84%
LX171686	SolarWinds Hldgs Inc	SolarWinds 3/18 Cov-Lite	TLB	USD	United States	Computers & Electronics	1990	05-Feb-24	300	95.333	96.354	12	98.602	-3.269	-3.32%
LX155531	K N ENGR INC	K & N Engineering 10/16 Cov-Lite	TL	USD	United States	Automotive	245	20-Oct-23	475	90.143	93.286	7	93	-2.857	-3.07%
LX177268	CONVERGEONE HLDGS CORP	Convergeone 1/19 2nd Lien Cov-Lite	TL	USD	United States	Computers & Electronics	275	04-Jan-27	850	82	85.5	thin	84.5	-2.5	-2.96%
LX147819	Unvl FIBER Sys LLC	Universal Fiber 10/15	TL	USD	United States	Textile & Apparel Mfg.	165	04-Oct-21	550	57.333	63.333	3	59	-1.667	-2.83%
LX160979	Helix Gen Fdg LLC	Helix 6/17	TL	USD	United States	Utilities	1605	03-Jun-24	375	96.25	97.446	7	99.031	-2.781	-2.81%
LX173886	Yak Access LLC	Yak Mat 6/18 2nd Lien Cov-Lite	TLB	USD	United States	Construction	180	10-Jul-26	1000	70	72.5	thin	72	-2	-2.78%
LX142450	CHIEF PWR FIN LLC	Chief Power Finance 12/14	TLB	USD	United States	Utilities	351	31-Dec-20	475	9.792	18.396	6	10	-0.208	-2.08%
LX188994	Lealand Fin Co BV	McDermott International/Lealand Finance 6/20 Take-Back Exit	TL	USD	Netherlands	Oil & Gas	500	30-Jun-25	400	64.75	69.75	4	66	-1.25	-1.89%
LX175393	COMPASS PWR GENERATION LLC	Compass Power 8/18	TLB	USD	United States	Utilities	744.14	20-Dec-24	350	97.1	98.05	5	98.938	-1.838	-1.86%
LX174558	MLN US HoldCo LLC	Mitel Networks 11/18 2nd Lien	TL	USD	Canada	Computers & Electronics	260	30-Nov-26	875	50.1	56.175	5	51	-0.9	-1.76%
LX133411	Sandy Creek Energy Associates LP	Sandy Creek Energy 11/13	TL	USD	United States	Utilities	1025	09-Nov-20	400	61.75	64.75	3	62.7	-0.95	-1.52%
LX144264	GOLD STANDARD BAKING INC	Gold Standard 5/15	TL	USD	United States	Food And Beverage	109	23-Jul-22	475	35	50	3	35.5	-0.5	-1.41%
LX182695	EXCEL FITNESS HLDGS INC	Excel Fitness 10/19 Cov-Lite	TL	USD	United States	Healthcare	260	07-Oct-25	525	91	93.333	3	92.188	-1.188	-1.29%
LX178596	EPIC CRUDE SERVICES LP	Epic Crude 3/19	TLB	USD	United States	Oil & Gas	1000	02-Mar-26	500	68.875	71.125	4	69.625	-0.75	-1.08%
LX190540	TNT CRANE RIGGING INC	TNT Crane 10/20 Exit Takeback Cov-Lite	TL	USD	United States	Leasing	100	16-Apr-25	900	94.75	99	thin	95.75	-1	-1.04%
LX179303	NorthPole Newco Sa rl	NorthPole/NSO Group 3/19 (USD)	TL	USD	Luxembourg	Computers & Electronics	300	18-Mar-25	700	89	90.25	3	89.938	-0.938	-1.04%
LX178630	Main Event Entmt LP	Main Event 4/19	TL	USD	United States	Entertainment And Leisure	125	04-Apr-25	650	96.5	99	thin	97.5	-1	-1.03%
LX183890	eResearchTechnology Inc	eResearch Technology 2/20	TL	USD	United States	Professional & Business Services	1155	04-Feb-27	450	98.875	99.75	7	99.839	-0.964	-0.97%
LX169095	STRATEGIC MATLS HLDG CORP	Strategic Materials 11/17 Cov-Lite	TL	USD	United States	Environmental Services	235	01-Nov-24	375	80.844	83.5	4	81.625	-0.781	-0.96%
LX163284	Nautilus Pwr LLC	Essential Power (Nautilus Power) 5/17	TLB	USD	United States	Utilities	674.335	16-May-24	450	97.797	98.797	8	98.725	-0.928	-0.94%
LX181091	HERITAGE PWR LLC	Heritage Power 7/19	TL	USD	United States	Utilities	520	30-Jul-26	600	94	95.844	4	94.875	-0.875	-0.92%
LX169743	CTC AcquiCo GmbH	CeramTec 12/17 (USD) Cov-Lite	TL	USD	Germany	Machinery	175	07-Mar-25	325	96.025	97.625	5	96.875	-0.85	-0.88%

Year-End 2020

Outstanding leverage loan debt stats

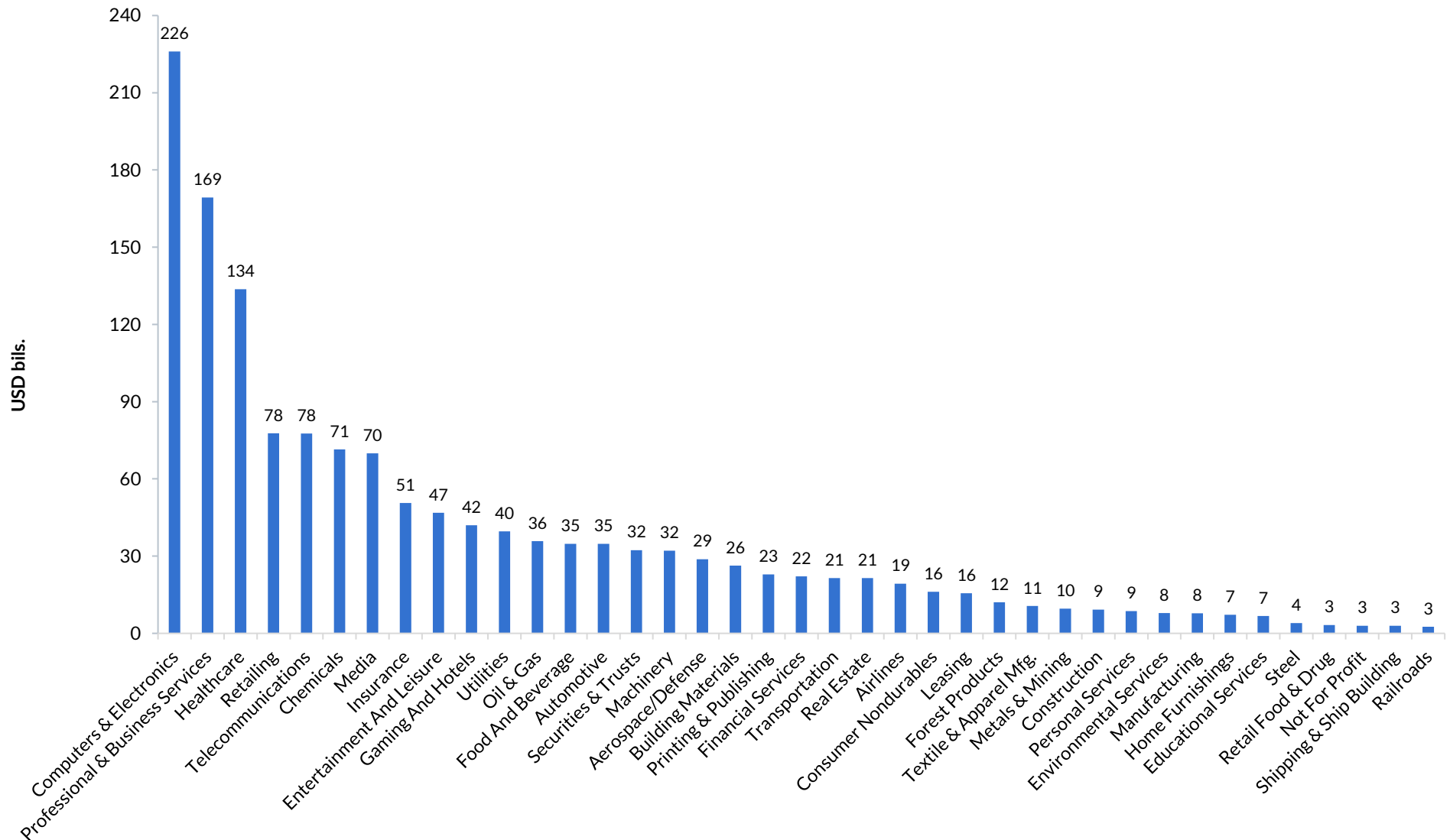
(based on loans quoted in the secondary market)

Maturity profile of outstanding term loan debt*



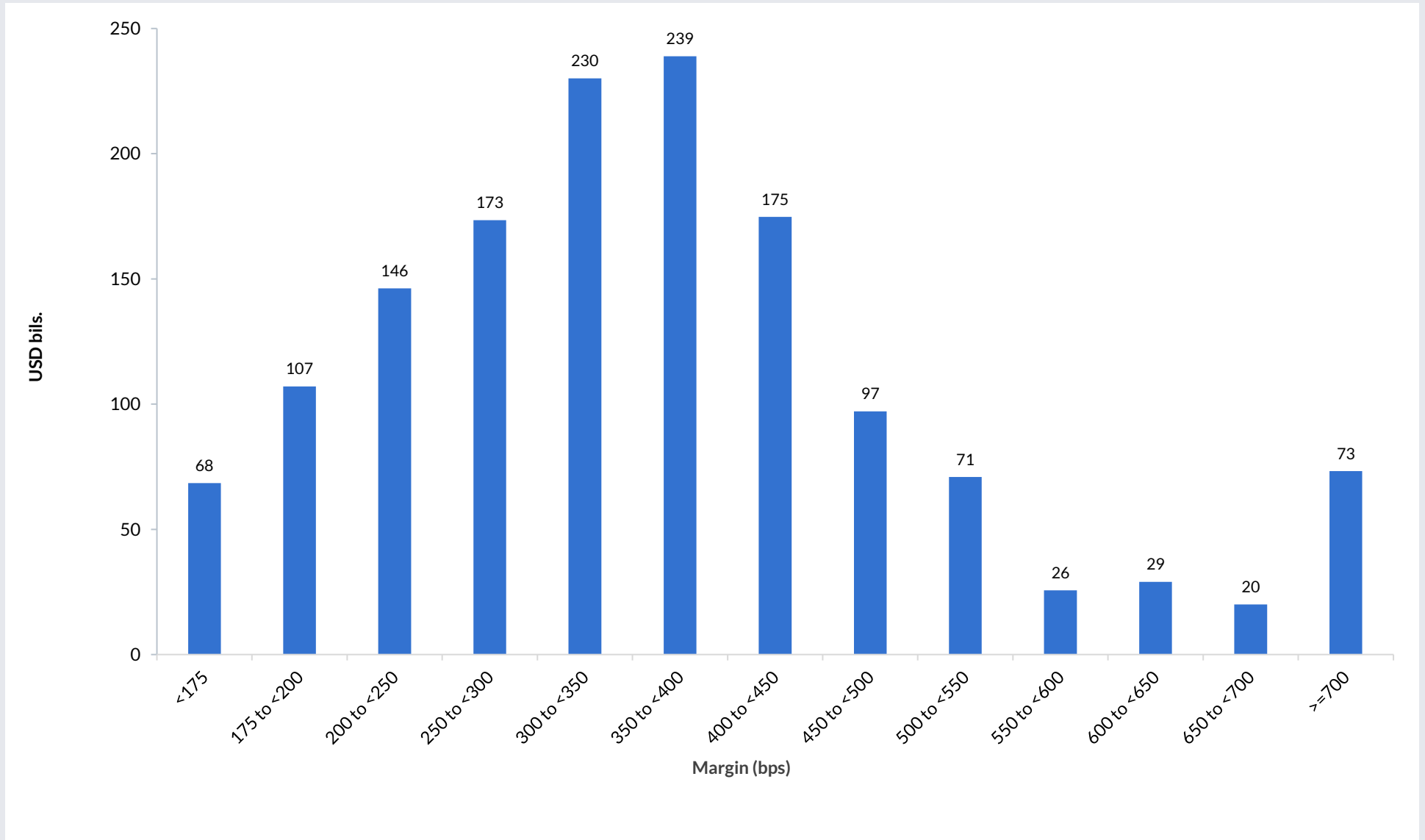
*Based on universe of term loans priced in the secondary market
Based on initial loan size amount

Outstanding term loan debt by Industry*



*Based on universe of term loans priced in the secondary market
Based on initial loan size amount

Spread profile of outstanding term loan debt*



*Based on universe of term loans priced in the secondary market
Based on initial loan size amount

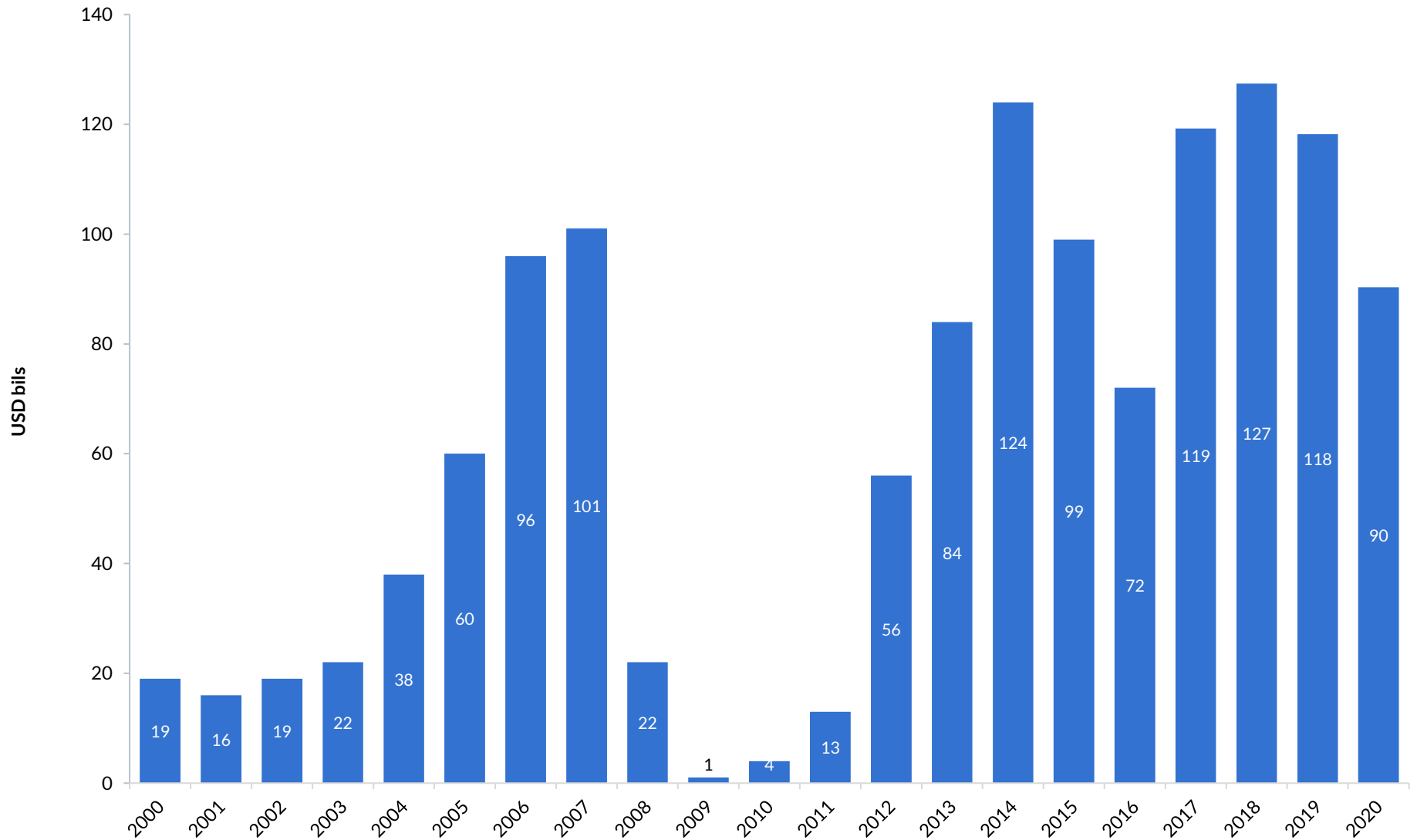
Year-End 2020

CLO market focus

Based on CLO market data provided by sister company, *Creditflux*.

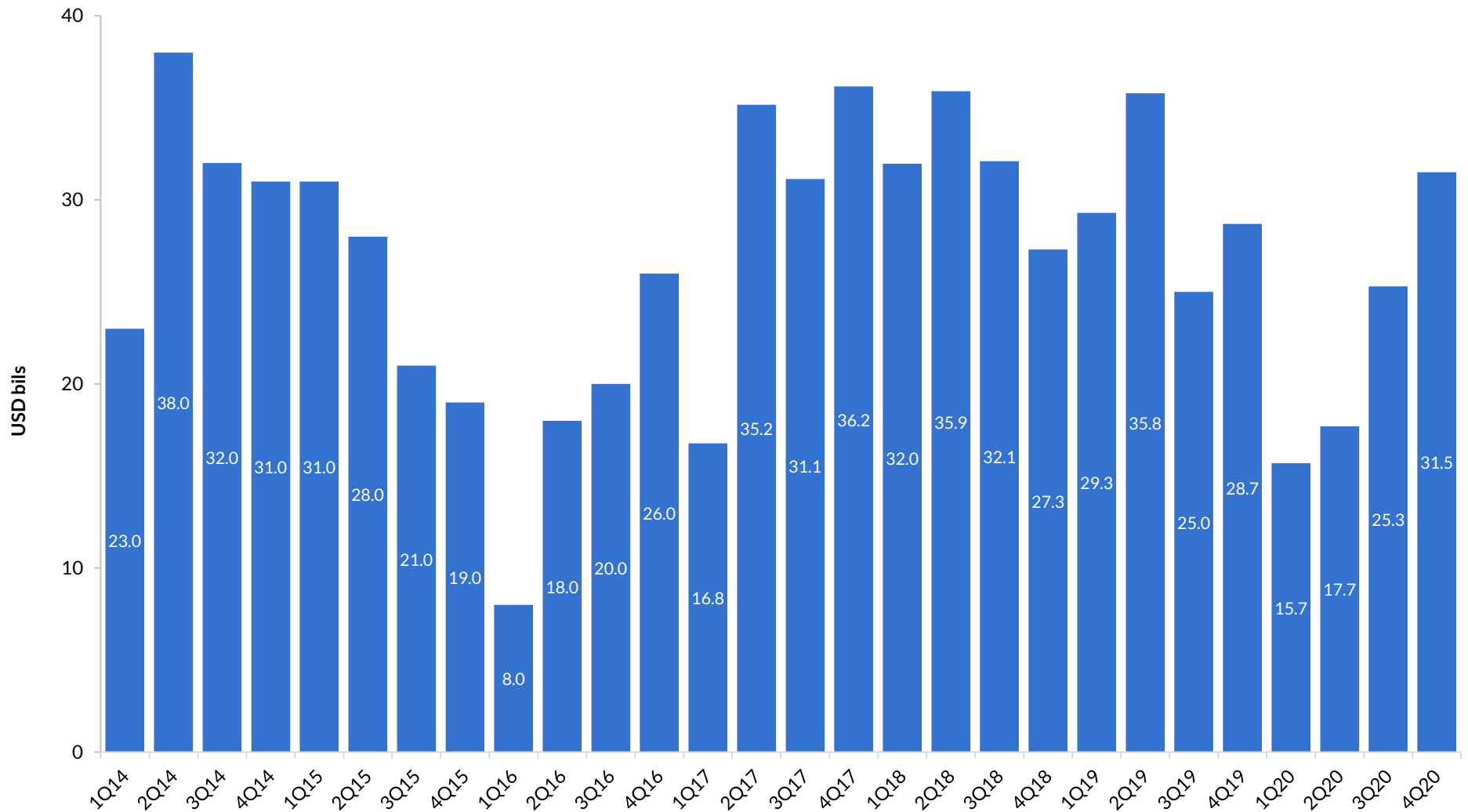
For more information about ways Creditflux can help you, please contact jason.papper@acuris.com

New issue CLO volume - Annual



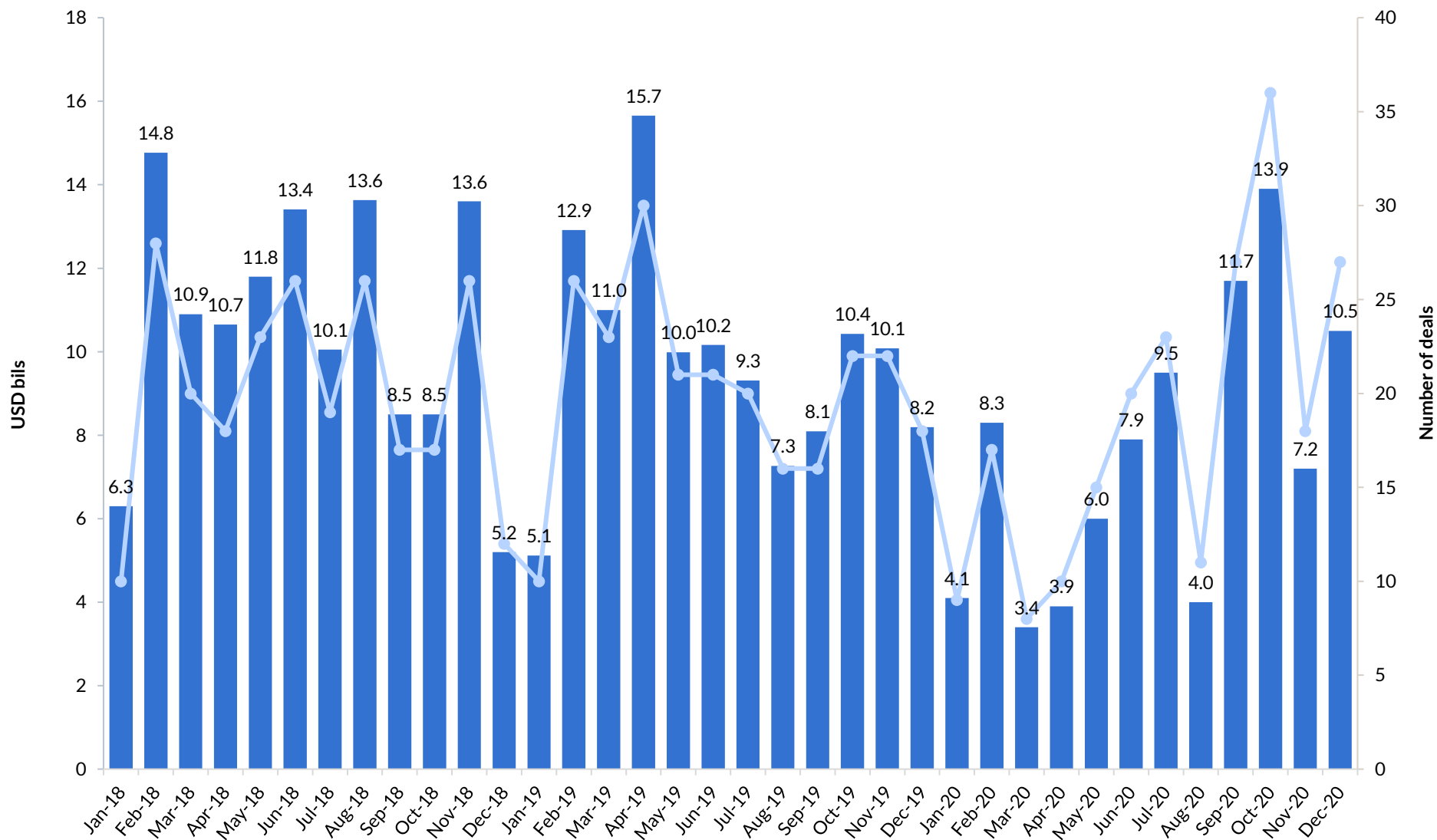
Source: Creditflux, Wells Fargo

New issue CLO volume - Quarterly



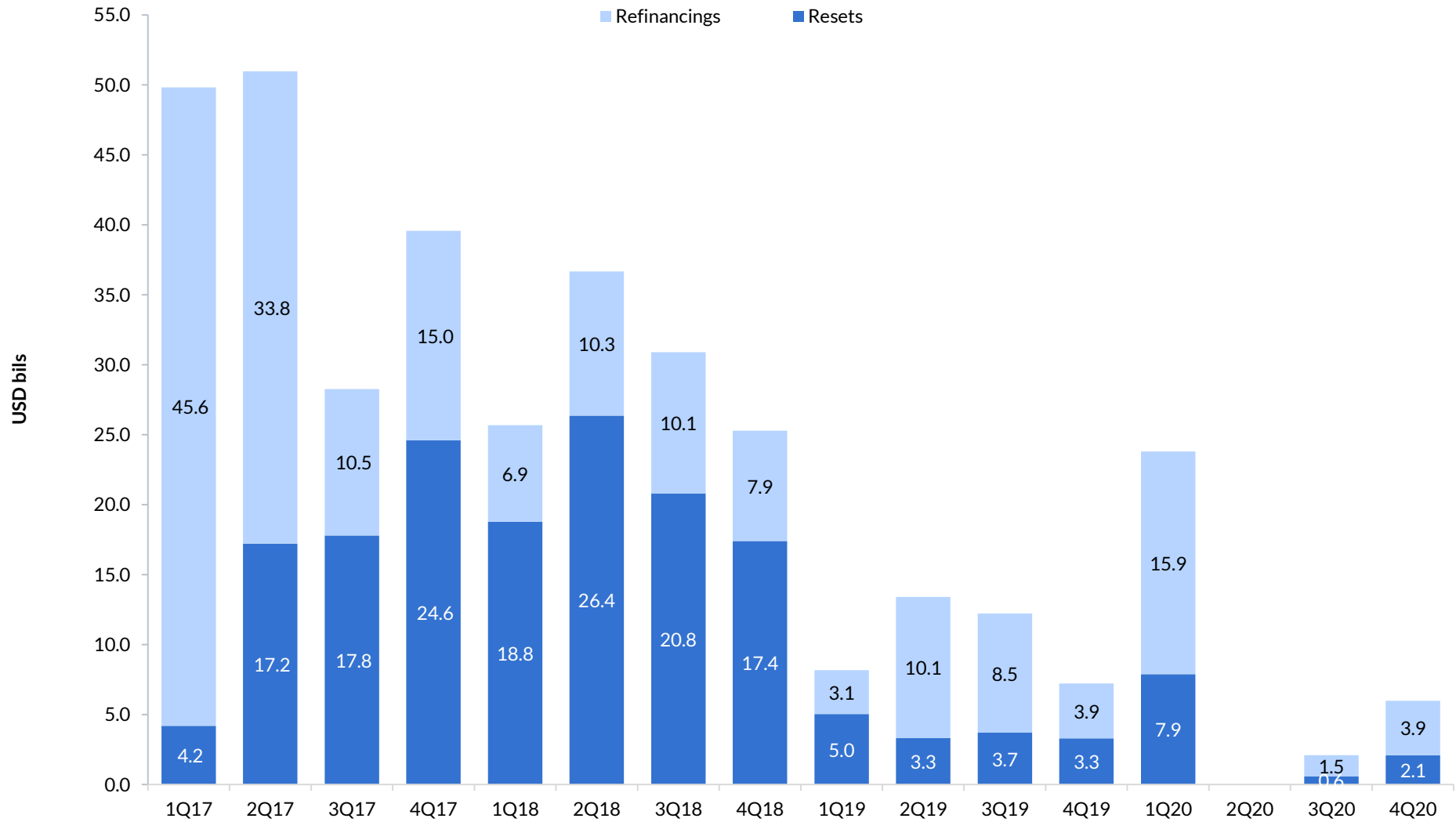
Source: Creditflux, Wells Fargo

New issue CLO volume - Monthly



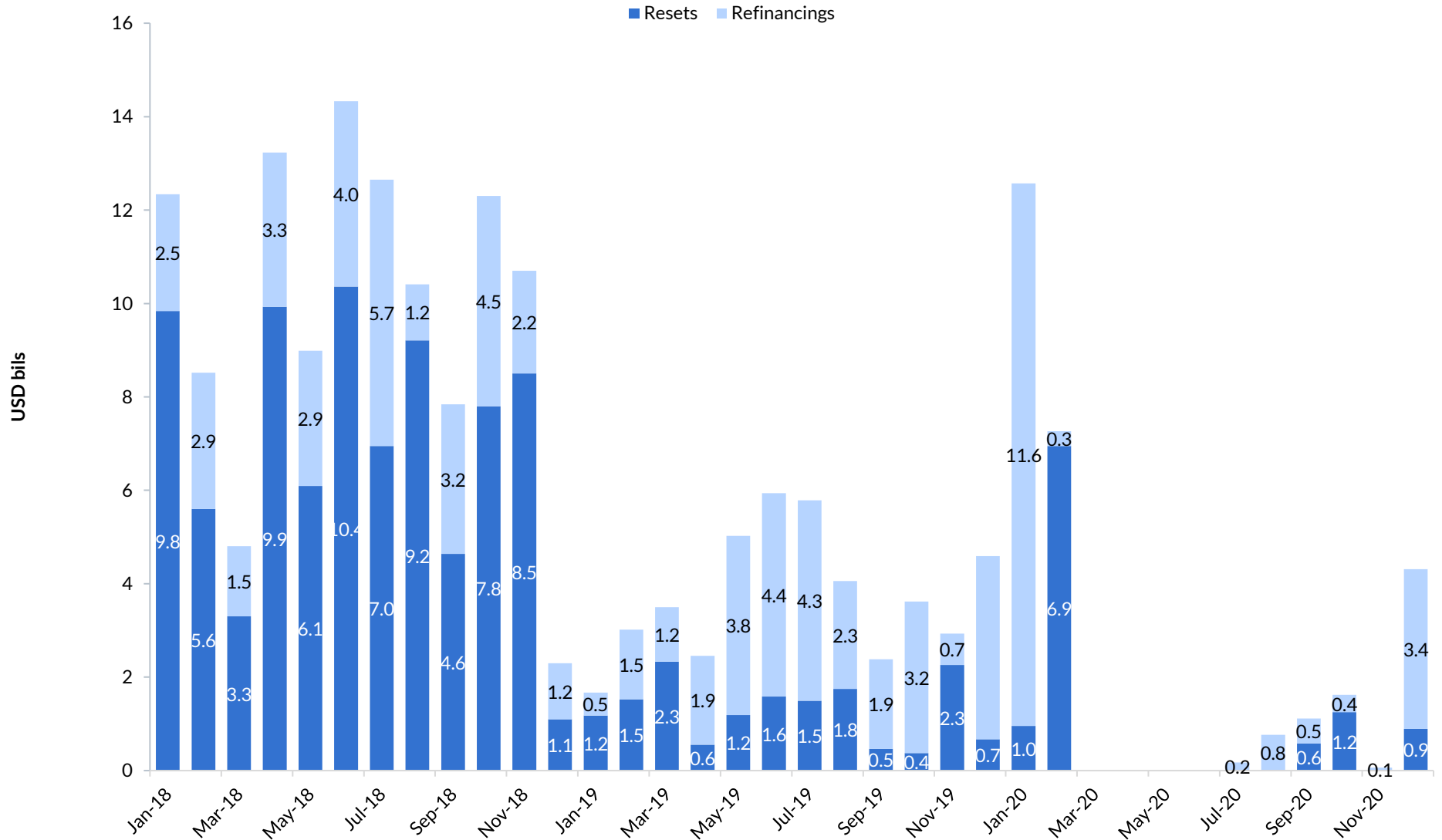
Source: Creditflux

CLO refinancing & reset volume - Quarterly



Source: Creditflux

CLO refinancing & reset volume - Monthly



Source: Creditflux

New Issue CLOs - 4Q20

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
10/1/2020	Flatiron CLO 2020-1	NYL	Jefferies	402.5	130	175	245	385	800	-
10/1/2020	Apidos CLO XXXIV	CVC	Deutsche Bank	404.5	127	165	230	360	725	-
10/1/2020	AIMCO CLO 11	Allstate	JP Morgan	75.1	130	170	240	365	725	-
10/5/2020	Ballyrock CLO 2020-2	Fidelity	Barclays	403.1	132	180	255	400	815	-
10/5/2020	New Mountain CLO I	New Mountain	Wells Fargo	397.3	155	210	285	425	895	-
10/5/2020	Sixth Street CLO XVI	Sixth Street	JP Morgan	348.7	-	-	-	-	-	-
10/6/2020	Octagon Investment Partners 50	Octagon	Morgan Stanley	405.2	130	185	250	430	770	-
10/9/2020	PPM CLO 4	PPM	Credit Suisse	354.1	-	-	-	-	-	-
10/13/2020	Silver Rock CLO I	Silver Rock	Citi	347.6	165	230	285	retained	retained	-
10/14/2020	ABPCI IX*	AB	Barclays	347.7	195	260	400	620	-	-
10/15/2020	AMMC CLO 23	AMMC	SocGen	302.6	141.92	180	265	415*	-	-
10/16/2020	Eaton Vance 2020-2	Eaton Vance	Wells Fargo	504.8	137	175	260	410	765	-
10/16/2020	Venture 40	MJX	Jefferies	403.2	138.23	210	275	-	-	-
10/16/2020	Marathon CLO XV	Marathon	JP Morgan	403.5	-	-	-	-	-	-
10/16/2020	Cerberus Loan Funding XXIX*	Cerberus	Wells Fargo	403.2	190	260	380	540	-	-
10/16/2020	Symphony CLO XXIII	Symphony	BNP Paribas	451.9	-	-	-	-	-	-
10/16/2020	Reese Park	GSO	Goldman Sachs	408.0	132	175	245	375	not offered	-
10/20/2020	Owl Rock CLO V*	Owl Rock	Natixis	341.5	-	-	-	-	-	-
10/20/2020	Gulf Stream Meridian 2	Gulf Stream	JP Morgan	162.4	140	183.11	240	375	766	-
10/21/2020	HalseyPoint CLO III	HalseyPoint	Citi	677.5	150.79	215	275	470	900	-
10/21/2020	Golub Capital Partners TALF 2020-1	Golub	SocGen	500.4	-	-	-	-	-	-
10/21/2020	Ares LVII	Ares	JP Morgan	409.0	-	-	-	-	-	-
10/22/2020	BlackRock Elbert CLO V*	BlackRock	Natixis	348.1	191.76	260	380	540	1000	-
10/22/2020	Apex Credit CLO 2020-1	Apex	Jefferies	326.1	-	-	-	-	-	-
10/23/2020	York CLO-8	York	Goldman Sachs	358.8	150	185	280	-	825	-
10/23/2020	Carlyle US CLO 2020-2	Carlyle	JP Morgan	387.6	-	-	-	-	-	-
10/27/2020	OCP CLO 2020-20	Onex	Natixis	400.0	141.56	190	270	430	825	-
10/28/2020	Bain Capital Credit CLO 2020-3	Bain	Credit Suisse	499.0	-	-	-	-	-	-
10/28/2020	Barings CLO 2020-III	Barings	Morgan Stanley	396.5	-	-	-	-	-	-
10/29/2020	Regatta XVII Funding	Napier Park	BNP Paribas	399.1	140.63	185	255	415	790	-

New Issue CLOs - 4Q20

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
10/29/2020	AB BSL CLO 1	AB	Morgan Stanley	352.1	150.4	205	275	410	905	-
10/29/2020	Madison Park Funding XLVII	CSAM	MUFG	397.4	137	185	255	400	775	-
10/29/2020	Fortress Credit BSL IX	Fortress	MUFG	405.4	154.19	230	315	455	925	-
10/30/2020	Kayne CLO 9	Kayne	Goldman Sachs	338.7	141.094	190	260	400	759	-
10/30/2020	Audax Senior Debt CLO 4*	Audax	BofA	401.1	190	260	380	-	-	-
10/30/2020	Palmer Square CLO 2020-3	Palmer Square	JPM	449.0	-	-	-	-	-	-
11/10/2020	York CLO-8	York	Goldman Sachs	59.6	150	185	280	-	825	-
11/18/2020	Balboa Bay Loan Funding 2020-1	Pimco	Morgan Stanley	506.0	-	-	-	-	-	-
11/18/2020	Neuberger Berman Loan Advisers CLO 39	Neuberger Berman	Citi	404.3	135.63	160	225	360	720	-
11/20/2020	Woodmont 2020-7 Trust*	MidCap	Citi	604.6	191.46	260	380	540	retained	-
11/20/2020	Maranon Loan Funding 2020-1*	Maranon	Morgan Stanley (lead)/Capital One	363.6	195	260	-	Not offered	not offered	-
11/20/2020	Cerberus Loan Funding XXX*	Cerberus	Wells Fargo	352.2	185	250	365	530	-	-
11/20/2020	Reese Park	GSO	Goldman Sachs	407.5	120	160	215	371	not offered	-
11/20/2020	Ares LVIII	Ares	BofA	402.4	122	155	215	350	720	-
11/20/2020	BlueMountain CLO XXX	Assured (Fuji)	RBC	102.0	139	180	250	390	790	-
11/23/2020	Dryden 83 CLO	PGIM	JP Morgan	410.0	-	-	-	-	-	-
11/23/2020	AGL CLO 9	AGL	Morgan Stanley	581.0	150.69	180	250	370	755	-
11/24/2020	ABPCI Direct Lending Fund CLO X*	AB	Natixis	333.5	196.63	235	380	550	1150	-
11/24/2020	Owl Rock Technology Financing 2020-1*	Owl Rock	MUFG	346.8	-	-	-	-	-	-
11/24/2020	Lucali CLO	Invesco	Morgan Stanley	501.0	121	160	220	360	not offered	-
11/24/2020	Trinitas CLO XIV	Trinitas	Goldman Sachs	408.0	151.38	200	300	450	850	-
11/24/2020	CBAM 2020-13	CBAM	BNP Paribas	468.0	143	180	-	Not offered	not offered	-
11/25/2020	Elmwood CLO VII	Elmwood	RBC	403.9	139	170	225	360	710	875
11/25/2020	KKR CLO 32	KKR	Deutsche Bank	501.5	133.56	175	240	375	750	unfunded
12/1/2020	AIMCO CLO 12	Allstate	BofA	402.5	121	155	215	340	675	-
12/2/2020	Magnetite XXV	BlackRock	GreensLedge	456.5	120	155	210	330	635	-
12/4/2020	Canyon CLO 2020-3	Canyon	Barclays	505.8	138.53	170	250	370	725	-
12/4/2020	Benefit Street Partners XXII	Benefit Street	Citi	404.7	127.19	155	215	350	700	-
12/4/2020	Cent CLO 30	Columbia	Jefferies	409.3	132.34	175	255	390	770	-
12/4/2020	Golub Capital Partners CLO 52(B)	Golub	JP Morgan	406.8	-	-	-	-	-	-

Source: Creditflux * Middle Market deal

Continued on next slide.....103

New Issue CLOs - 4Q20

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
12/4/2020	NXT Capital CLO 2020-1*	NXT Capital	Wells Fargo (lead)/ SMBC	452.8	185	240	335	unfunded	-	-
12/8/2020	Symphony CLO XXIV	Symphony	BofA	405.2	120	165	225	340	700	-
12/8/2020	Deerpath Newbury CLO*	Deerpath	GreensLedge	73.0	-	-	-	-	-	-
12/8/2020	Hayfin Kingsland XII	Hayfin	Jefferies	352.6	143	190	275	435	825	-
12/9/2020	Barings CLO 2020-IV	Barings	Citi	360.5	122	155	215	397.69	725	-
12/9/2020	Bain Capital Credit CLO 2020-5	Bain	Credit Suisse	401.2	-	-	-	-	-	-
12/10/2020	Crown City CLO II	Western AM	Citi	355.5	139.69	175	250	390	750	-
12/11/2020	CIFC Funding 2020-IV	CIFC	Barclays	405.1	132	150	210	340	685	-
12/11/2020	Octagon Investment Partners 49	Octagon	Goldman Sachs	481.4	122	155	205	340	675	-
12/11/2020	Trinitas CLO XIV	Trinitas	Goldman Sachs	50.8	147.69	200	300	450	850	-
12/11/2020	Golub Capital Partners TALF 2020-2*	Golub	SocGen	407.8	185	255	365	-	-	-
12/15/2020	Allegro CLO XII	Axa	BNP Paribas	406.2	125.78	170	245	360	not offered	-
12/15/2020	Park Avenue Institutional Advisers CLO 2020-1	Park Avenue	Morgan Stanley	399.4	139	175	245	380	775	-
12/17/2020	Brightwood Capital MM CLO 2019-1*	Brightwood	Barclays (lead)/SMBC	426.3	-	-	-	-	-	-
12/18/2020	Ballyrock CLO 14	Fidelity	Barclays	400.9	137	170	230	360	700	-
12/18/2020	Sound Point CLO XXVIII	Sound Point	Barclays	504.3	128	165	225	365	690	-
12/18/2020	RR 12	Apollo (Redding Ridge)	BNP Paribas	520.7	-	-	-	-	-	-
12/18/2020	LCM 31	LCM	Natixis	403.2	120	160	215	360	725	-
12/23/2020	Marble Point CLO XIX	Marble Point	Barclays	404.0	144	190	260	400	765	-
12/24/2020	PennantPark CLO II*	PennantPark	GreensLedge (lead)/Capital One	300.7	191.19	260	425	650	retained	-
12/29/2020	Bridge Street CLO I	FS	JP Morgan	353.7	-	-	-	-	-	-

CLO Refinancings – 4Q20

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
10/1/2020	Ares XXXII-R	Ares	Goldman Sachs	10.0	-	200	-	-	-	-
10/1/2020	Buttermilk Park CLO	GSO	BofA	12.5	-	2.18%	-	-	-	-
10/1/2020	Voya CLO 2012-4	Voya	BNP Paribas	31.5	1.863%	2.131%	-	-	-	-
10/2/2020	Voya CLO 2018-3	Voya	Natixis	22.5	-	1.69%	-	-	-	-
10/5/2020	Elevation CLO 2017-8	ArrowMark	BofA	7.0	-	2.19%	-	-	-	-
10/5/2020	Magnetite XII	BlackRock	Mizuho	13.0	-	2.248%	-	-	-	-
10/6/2020	Zais CLO 9	Zais	BofA	38.0	-	3.54%	-	-	-	-
10/8/2020	Apidos XX	CVC	Barclays	25.0	1.589%	-	-	-	-	-
10/9/2020	Wind River 2014-3	First Eagle	Citi	20.0	2.00%	-	-	-	-	-
10/16/2020	Black Diamond CLO 2017-1	Black Diamond	Goldman Sachs	55.0	2.5%	3.143%	3.85%	-	-	-
10/16/2020	Octagon Investment Partners 32	Octagon	Goldman Sachs	10.0	-	2.2%	-	-	-	-
10/19/2020	Shackleton 2013-IV-R	Alcentra	MUFG	30.5	1.921%	2.781%	-	-	-	-
10/22/2020	Cathedral Lake V	Carlson	Jefferies	65.0	-	-	-	-	-	-
10/23/2020	Monroe MML CLO VII*	Monroe	BNP Paribas	30.0	-	-	-	-	-	-
11/2/2020	Symphony CLO XVI	Symphony	MUFG	14.4	-	-	-	-	-	-
11/18/2020	OZLM Funding II	Sculptor	Citi	46.4	2.159%	230	-	-	-	-
12/4/2020	Madison Park Funding XLIV	CSAM	Credit Suisse	45.0	-	-	-	-	-	-
12/7/2020	Dryden 36 Senior Loan Fund	PGIM	Goldman Sachs	616.0	102	145	205	369	-	-
12/11/2020	Madison Park Funding XXXI	CSAM	BofA	15.0	-	-	-	-	-	-
12/14/2020	Dryden 33 Senior Loan Fund	PGIM	Citi	873.8	100	140	200	365	-	-
12/15/2020	KVK CLO 2016-1	First Eagle	Credit Suisse	287.0	-	-	-	-	-	-
12/15/2020	Trinitas CLO IX	Trinitas	Credit Suisse	10.0	-	2.875%	-	-	-	-
12/18/2020	Sound Point CLO XII	Sound Point	Goldman Sachs	451.5	105	-	-	-	-	-
12/18/2020	Venture XXV	MJX	Jefferies	504.0	102	170	215	350	-	-
12/21/2020	Palmer Square CLO 2015-1	Palmer Square	JP Morgan	597.7	-	-	-	-	-	-
12/23/2020	Cent CLO 27	Columbia	RBC	20.0	-	182.49	-	-	-	-

* Middle Market deal

CLO Resets - 4Q20

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
10/6/2020	Apres Static CLO 1	ArrowMark	Citi	379.1	-	-	-	-	-	-
10/15/2020	Elmwood CLO I	Elmwood	Citi	503.9	145.81	195	270	440	800	975
10/26/2020	TCW CLO 2020-1	TCW	Jefferies	366.0	105	165	235	-	-	-
12/14/2020	FS KKR MM CLO 1*	FS KKR	GreensLedge/Barclays	383.7	187.72	260	N/A	-	-	-
12/16/2020	Neuberger Berman Loan Advisers CLO 36	Neuberger Berman	Wells Fargo	506.9	125	155	215	345	675	900

* Middle Market deal

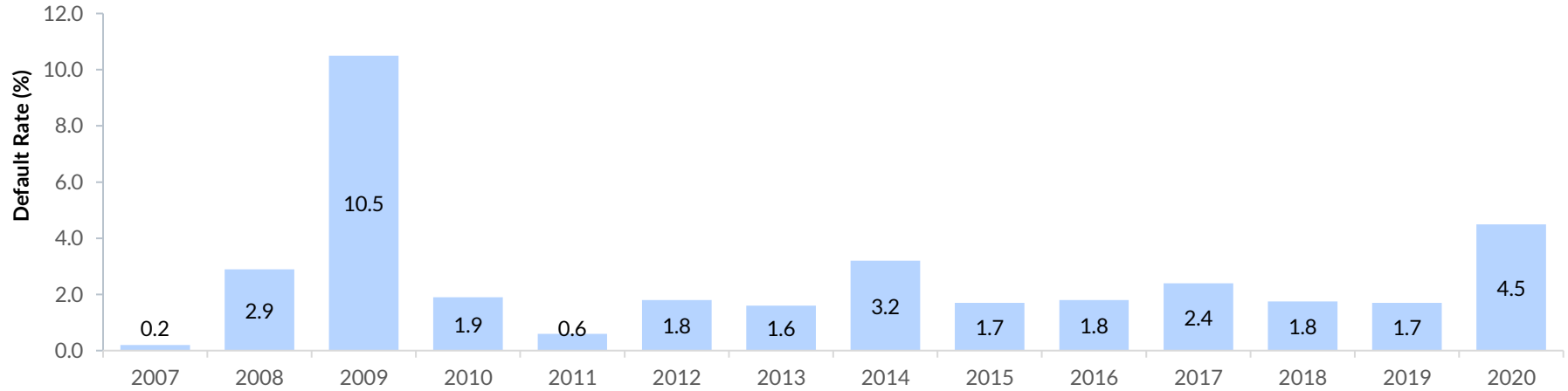
CLO Reissues - 4Q20

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
12/17/2020	OCP CLO 2020-8R	Onex	Citi	382	122	160.56	275.79	375	700	-

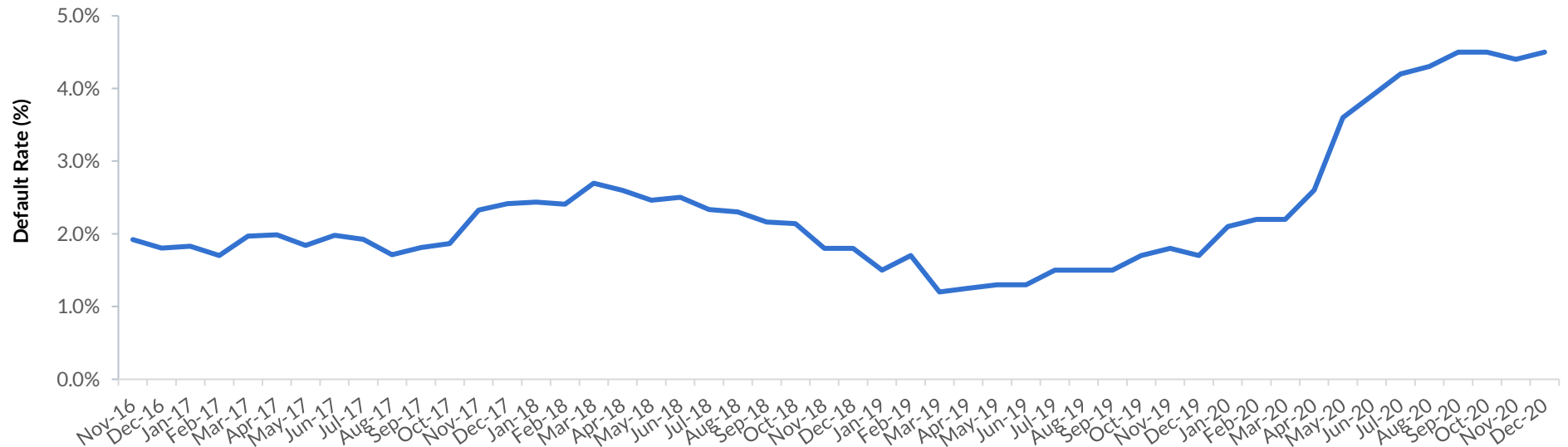
Year-End 2020

Institutional Loan Defaults

Institutional Loans – Default Rate



Institutional Loans – Default Rates - Monthly



Defaulted Loans

Month	Issuer	Par Value (\$ Mil.)	Default Date	Default Source	Industry
Jan-20	Borden Dairy Co.	175.0	01/05/20	Chapter 11 Filing	Food, Beverage & Tobacco
	Constellis Holdings LLC	872.5	01/08/20	Missed Payment	Services & Miscellaneous
	Moran Foods LLC	719.7	01/08/20	Missed Payment	Supermarkets & Drug Stores
	Britax Childcare Ltd	280.0	01/09/20	Restructuring	Consumer Products
	McDermott International	3020.0	01/21/20	Chapter 11 Filing	Industrial/Manufacturing
	Fairway Group Acquisition Co.	200.3	01/23/20	Chapter 11 Filing	Supermarkets & Drug Stores
	Subtotal	5367.5			
Feb-20	Bluestem Brands Inc.	416.7	02/07/20	Missed Payment	Retail
	Constellis Holdings LLC	215.0	02/07/20	Missed Payment	Services & Miscellaneous
	Commercial Barge Line Co.	948.8	02/07/20	Chapter 11 Filing	Transportation
	NPC International Inc.	800.0	02/07/20	Missed Payment	Gaming, Lodging & Restaurants
	RentPath Inc.	649.8	02/12/20	Chapter 11 Filing	Broadcasting & Media
	Pier 1 Imports Inc.	189.0	02/17/20	Chapter 11 Filing	Retail
	VIP Cinemas Holdings Inc	189.4	02/18/20	Chapter 11 Filing	Leisure & Entertainment
	Phillips Pet Food & Supplies	280.0	02/25/20	Missed Payment	Services & Miscellaneous
	Subtotal	3688.5			
Mar-20	Pioneer Energy Services	175.0	03/01/20	Chapter 11 Filing	Energy
	Doncasters Group USA Finance	1035.0	03/06/20	Restructuring	Industrial/Manufacturing
	Foresight Energy LLC	743.3	03/10/20	Chapter 11 Filing	Metals & Mining
	Internap Network Services Corp.	426.4	03/16/20	Chapter 11 Filing	Technology
	Subtotal	2379.7			
Apr-20	Jordan Healthcare	186.0	04/06/20	Distressed Exchange	Healthcare & Pharmaceutical
	Outerstuff LLC	155.0	04/06/20	Missed Payment	Retail
	Cirque du Soleil	934.7	04/07/20	Missed Payment	Leisure & Entertainment
	Millennium Health LLC	557.0	04/07/20	Missed Payment	Healthcare & Pharmaceutical
	Jason Industries Inc.	89.9	04/07/20	Missed Payment	Automotive
	Quorum Health Corp.	738.3	04/07/20	Chapter 11 Filing	Healthcare & Pharmaceutical

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Defaulted Loans

Month	Issuer	Par Value (\$ Mil.)	Default Date	Default Source	Industry
Apr-20 (continued)	Speedcast	591.4	04/07/20	Missed Payment	Telecommunications
	Gavilan Resources LLC	450.0	04/07/20	Missed Payment	Energy
	TNT Crane & Rigging Inc.	185.0	04/07/20	Missed Payment	Banking & Finance
	Global Knowledge Training LLC	225.0	04/07/20	Missed Payment	Services & Miscellaneous
	Progrexion Holdings Inc.	429.0	04/07/20	Missed Payment	Services & Miscellaneous
	Engine Group	192.0	04/10/20	Missed Payment	Services & Miscellaneous
	LSC Communications Inc.	221.9	04/13/20	Chapter 11 Filing	Broadcasting & Media
	Longview Power Inc.	286.5	04/14/20	Chapter 11 Filing	Utilities, Power & Gas
	Frontier Communications Corp.	1695.0	04/14/20	Chapter 11 Filing	Telecommunications
	Fieldwood Energy LLC	1654.9	04/30/20	Missed Payment	Energy
	Subtotal		9365.8		
May-20	KCA Deutag US Finance LLC	411.0	05/02/20	Missed Payment	Energy
	J Crew Group Inc.	1337.4	05/04/20	Chapter 11 Filing	Retail
	Phillips Pet Food & Supplies	110.0	05/07/20	Missed Payment	Services & Miscellaneous
	Neiman Marcus Group Inc.	2253.1	05/07/20	Chapter 11 Filing	Retail
	Skillsoft Corp.	1960.0	05/07/20	Missed Payment	Services & Miscellaneous
	RGIS Holdings	447.4	05/07/20	Missed Payment	Services & Miscellaneous
	Revlon Consumer Products Co.	950.0	05/13/20	Distressed Exchange	Consumer Products
	Intelsat S.A.	3095.0	05/13/20	Chapter 11 Filing	Telecommunications
	Ultra Resources Inc.	966.3	05/14/20	Chapter 11 Filing	Energy
	JC Penney Corp. Inc.	1521.0	05/15/20	Chapter 11 Filing	Retail
	Akorn Inc.	861.7	05/20/20	Chapter 11 Filing	Healthcare & Pharmaceutical
	Hertz Corp.	656.0	05/22/20	Chapter 11 Filing	Automotive
	Subtotal		14568.8		

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Defaulted Loans

Month	Issuer	Par Value (\$ Mil.)	Default Date	Default Source	Industry
Jun-20	Libbey Glass Inc.	377.9	06/01/20	Chap11 Filing	Consumer Products
	APC Aftermarket	142.2	06/03/20	Chap11 Filing	Automotive
	California Pizza Kitchen	365.0	06/05/20	Missed Payment	Gaming, Lodging & Restaurants
	24 Hour Fitness Worldwide	835.1	06/15/20	Chap11 Filing	Leisure & Entertainment
	Serta Simmons Bedding LLC	1291.3	06/22/20	Distressed Exchange	Retail
	ASP MCS Acquisition Corp	433.9	06/22/20	Missed Payment	Services & Miscellaneous
	General Nutrition Centers Inc.	685.8	06/23/20	Chapter 11 Filing	Retail
	Jason Industries Inc.	278.6	06/24/20	Chapter 11 Filing	Automotive
	CEC Entertainment Inc.	760.0	06/24/20	Chapter 11 Filing	Gaming, Lodging & Restaurants
	Chesapeake Energy Corp.	1500.0	06/28/20	Chapter 11 Filing	Energy
	Covia Holdings Corp.	1558.5	06/29/20	Chapter 11 Filing	Metals & Mining
	Subtotal		8228.4		
Jul-20	TNT Crane & Rigging Inc.	441.2	07/07/20	Missed Payment	Banking & Finance
	California Resources Corp.	2300.0	07/15/20	Chapter 11 Filing	Energy
	Global Eagle Entertainment	503.3	07/16/20	Missed Payment	Telecommunications
	WorldStrides	582.0	07/20/20	Chapter 11 Filing	Leisure & Entertainment
	Mashantucket Pequot Tribal Nation	256.8	07/22/20	Distressed Exchange	Gaming, Lodging & Restaurants
	Ascena Retail Group Inc.	1271.6	07/23/20	Chapter 11 Filing	Retail
	Polyconcept North America Holdings Inc.	125.0	07/28/20	Distressed Exchange	Services & Miscellaneous
	UTEX Industries Inc.	646.0	07/28/20	Missed Payment	Industrial/Manufacturing
	Shoes for Crews	258.0	07/28/20	Distressed Exchange	Retail
	Subtotal		6383.8		
Aug-20	Tailored Brands Inc.	877.1	08/02/20	Chapter 11 Filing	Retail
	ColourOz MidCo's	1026.3	08/07/20	Distressed Exchange	Chemicals
	Lindblad Expeditions Inc.	168.8	08/07/20	Distressed Exchange	Leisure & Entertainment
	CIBT Holdings Inc.	120.0	08/26/20	Distressed Exchange	Leisure & Entertainment
	Subtotal		2236.2		

Continued on next slide...

Defaulted Loans

Month	Issuer	Par Value (\$ Mil.)	Default Date	Default Source	Industry
Sep-20	Blackbrush Oil & Gas	200.0	09/03/20	Restructuring	Energy
	iQor US Inc	796.5	09/10/20	Chapter 11 Filing	Services & Miscellaneous
	Town Sports International Inc	167.5	09/14/20	Chapter 11 Filing	Leisure & Entertainment
	Garrett Motion Inc.	417.6	09/20/20	Chapter 11 Filing	Automotive
	FTS International Inc.	67.4	09/22/20	Chapter 11 Filing	Energy
	Travelport LLC	1657.9	09/25/20	Distressed Exchange	Leisure & Entertainment
	J Jill Group	231.1	09/30/20	Restructuring	Retail
	Subtotal	3538.0			
Oct-20	Anchor Glass Container Corp.	83.3	10/2/2020	Distressed Exchange	Industrial/Manufacturing
	Trimark USA LLC	307.5	10/7/2020	Distressed Exchange	Building & Materials
	Summit Midstream Partners Holdings LLC	155.2	10/8/2020	Restructuring	Energy
	Mallinckrodt plc	1904.7	10/12/2020	Chapter 11 Filing	Healthcare & Pharmaceutical
	Alliance HealthCare Services Inc	120.0	10/13/2020	Distressed Exchange	Healthcare & Pharmaceutical
	Central Security Group Inc.	396.0	10/19/2020	Distressed Exchange	Services & Miscellaneous
	Frontera Generation Holdings LLC	763.4	10/27/2020	Missed Payment	Utilities, Power & Gas
	Seadrill Partners LLC	2576.0	10/31/2020	Distressed Exchange	Energy
	Subtotal	6306.1			
Nov-20	Healogics Inc.	200.0	11/6/2020	Distressed Exchange	Healthcare & Pharmaceutical
	Sandy Creek Energy Associates	803.0	11/8/2020	Distressed Exchange	Utilities, Power & Gas
	Subtotal	1003.0			
Dec-20	Sungard AS New Holdings III	400.0	12/22/2020	Distressed Exchange	Technology
	Riverbed Technology Inc.	1459.2	12/31/2020	Distressed Exchange	Technology
	Chief Power Finance LLC	317.6	12/31/2020	Missed Payment	Utilities, Power & Gas
	Subtotal	2176.8			

Year-End 2020

High-yield bond scorecards

High-yield bond market scorecard - Quarterly

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2020	2019	YoY % change
High yield bond issuance	51.9	49.5	48.7	18.3	56.7	65.3	55.0	76.2	68.5	151.1	121.3	87.4	428.3	253.2	69%
New money	19.8	27.5	31.6	10.8	23.7	27.9	18.8	35.6	23.9	79.8	27.4	30.7	161.9	106.1	53%
Refinancing	32.1	22.0	17.1	7.5	32.9	37.4	36.2	40.6	44.6	71.2	93.9	56.6	266.4	147.2	81%
M&A HY bond issuance (ex. LBOs)	8.1	8.0	6.8	3.9	10.2	5.0	11.2	10.0	4.4	10.3	2.7	8.2	25.6	36.3	-29%
LBO bond issuance	0.3	2.0	7.3	1.4	5.6	3.4	0.8	4.3	4.1	2.4	1.6	3.4	11.5	14.1	-18%
Sponsored bond issuance	4.5	6.2	11.6	2.4	15.6	12.6	3.8	12.6	11.5	9.8	15.6	10.7	47.6	44.6	7%
HY bonds refinancing loans	4.9	7.5	6.2	1.0	0.6	5.7	3.4	5.8	3.9	8.4	5.5	3.7	21.6	15.3	41%
Wtd. avg. yield to maturity	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2020		
Senior secured	7.81%	7.03%	7.67%	9.10%	7.14%	7.79%	6.52%	6.51%	6.09%	7.79%	6.39%	6.03%	6.90%		
Senior unsecured	5.55%	6.37%	6.44%	6.20%	6.55%	5.98%	5.45%	4.93%	4.78%	6.28%	4.81%	5.13%	5.36%		
All	6.18%	6.61%	6.95%	7.19%	6.86%	6.51%	5.71%	5.20%	5.24%	6.95%	5.33%	5.45%	5.94%		
ICE BofA US HY Bond Master II index	-0.91%	1.00%	2.44%	-4.67%	7.40%	2.57%	1.22%	2.61%	-13.12%	9.61%	4.71%	6.48%	6.17%		

Source: Debtwire Par

High-yield bond market scorecard - Annual

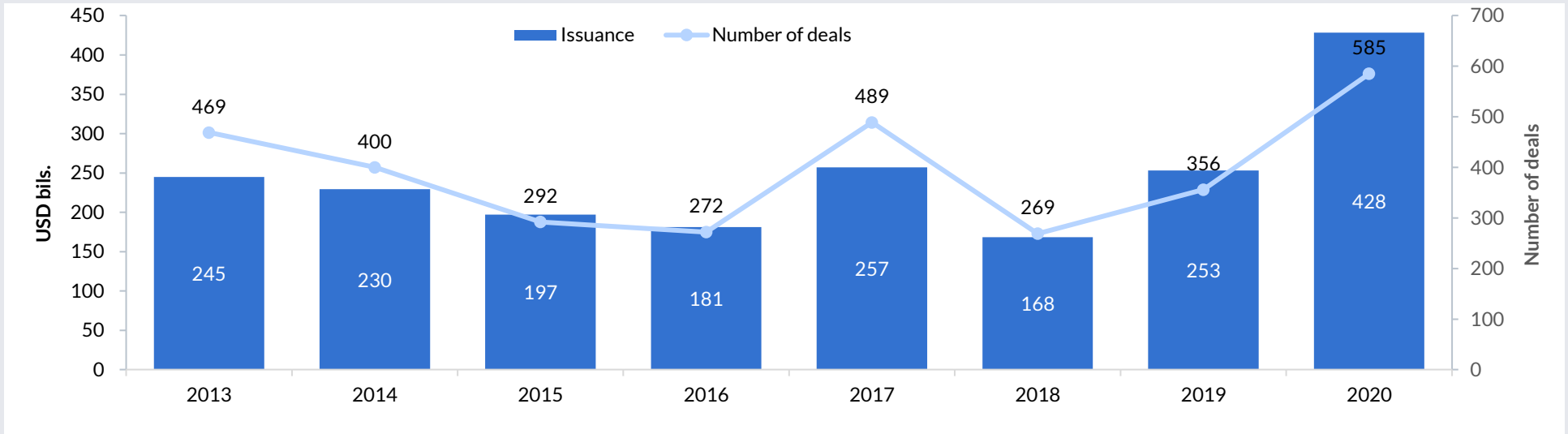
	2014	2015	2016	2017	2018	2019	2020
High yield bond issuance	229.6	197.3	181.3	257.1	168.4	253.2	428.3
New money issuance	121.8	108.1	88.0	107.8	89.7	106.1	161.9
Refinancing	107.8	89.2	93.3	149.3	78.7	147.2	266.4
M&A issuance (ex. LBOs)	48.3	50.8	29.8	34.6	26.8	36.3	25.6
LBO bond issuance	11.4	12.9	13.1	7.3	11.0	14.1	11.5
Sponsored bond issuance	20.1	16.3	21.6	29.6	24.6	44.6	47.6
HY bonds refinancing loans	10.7	10.8	19.1	22.5	19.6	15.3	21.6
Wtd. avg. yield to maturity	2014	2015	2016	2017	2018	2019	2020
Senior secured	7.1%	7.6%	8.0%	6.4%	7.7%	7.0%	6.9%
Senior unsecured	6.2%	6.4%	6.1%	5.8%	6.1%	5.7%	5.4%
All	6.4%	6.6%	6.5%	5.9%	6.7%	6.0%	5.9%
Fitch HY Bond TTM Default Rate	-	-	4.7%	1.8%	2.4%	3.0%	5.2%

Source: Debtwire Par

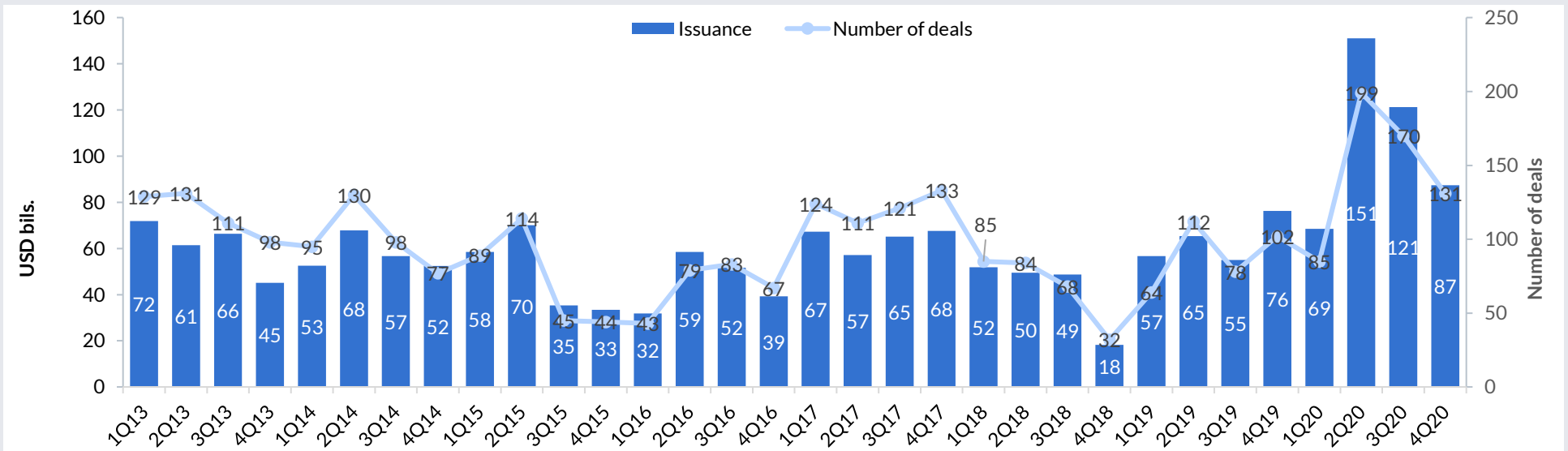
Year-End 2020

High-yield bond issuance overview

High-yield bond issuance - Annual

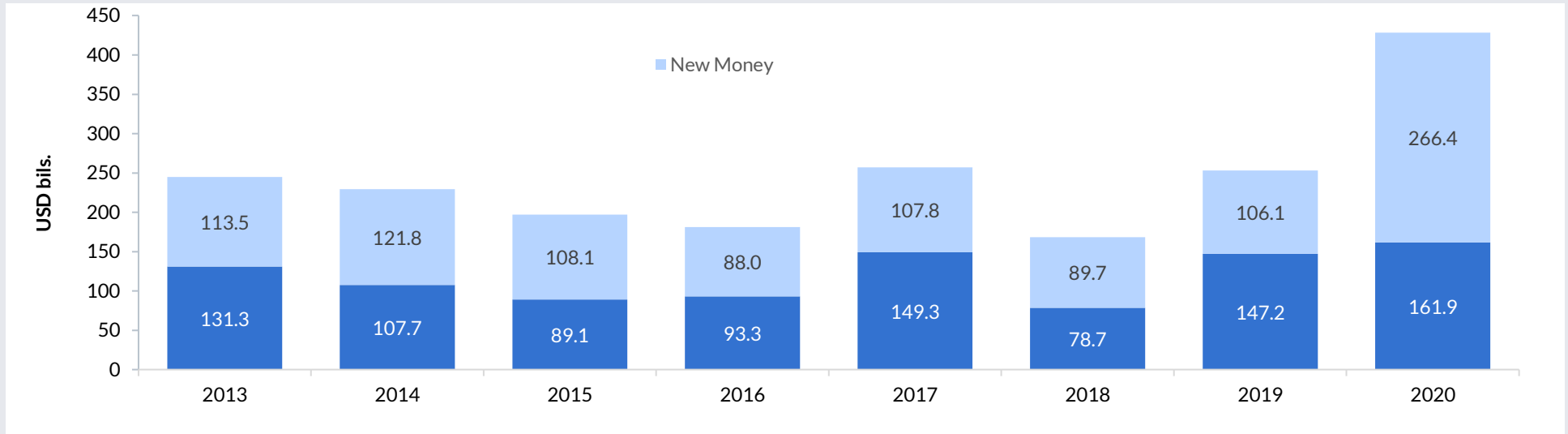


High-yield bond issuance - Quarterly

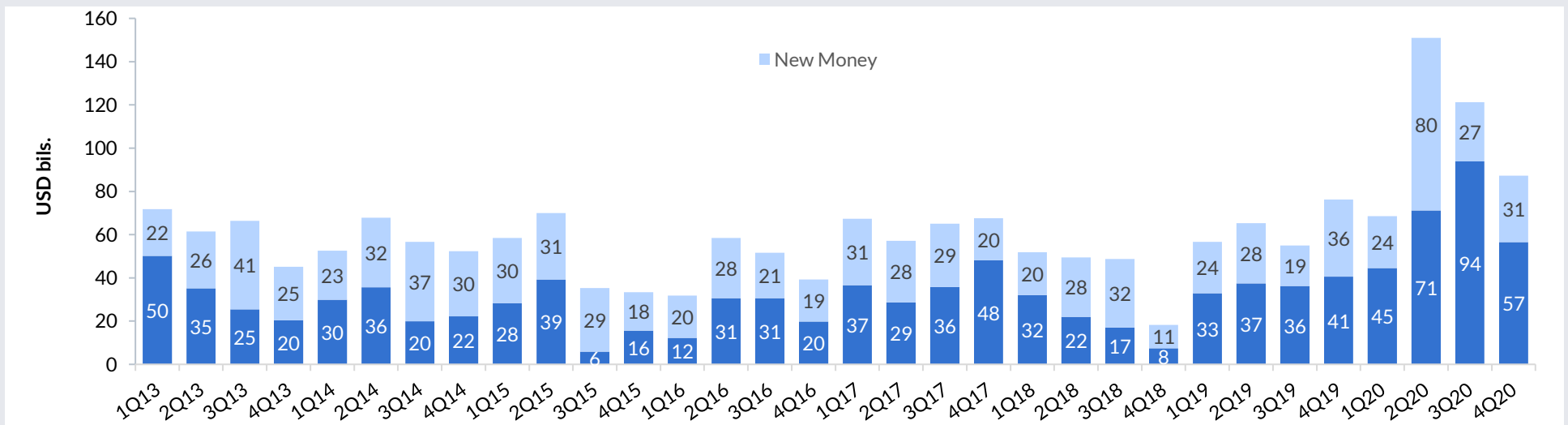


Source: Debtwire Par

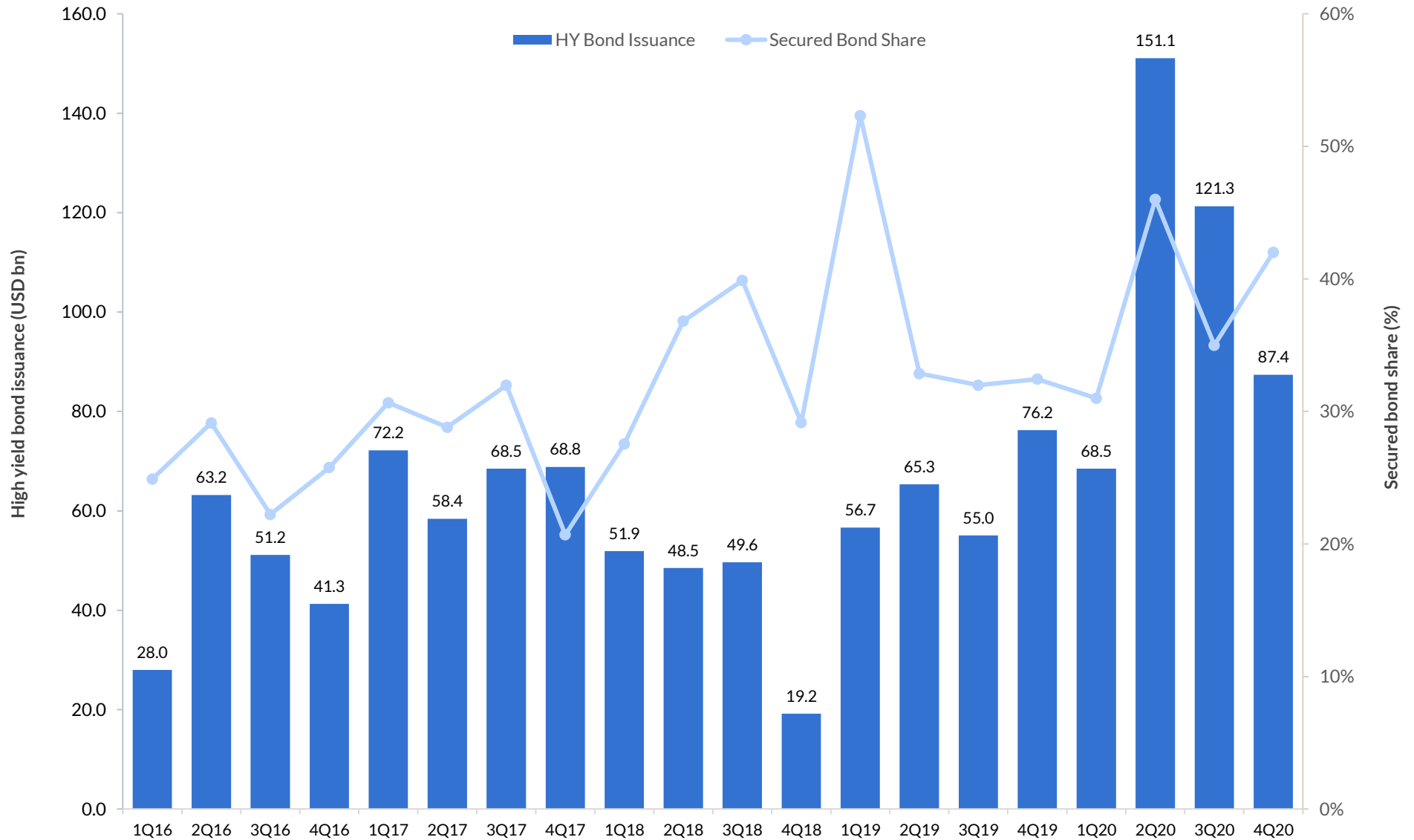
High-yield bond issuance – Annual - New money share



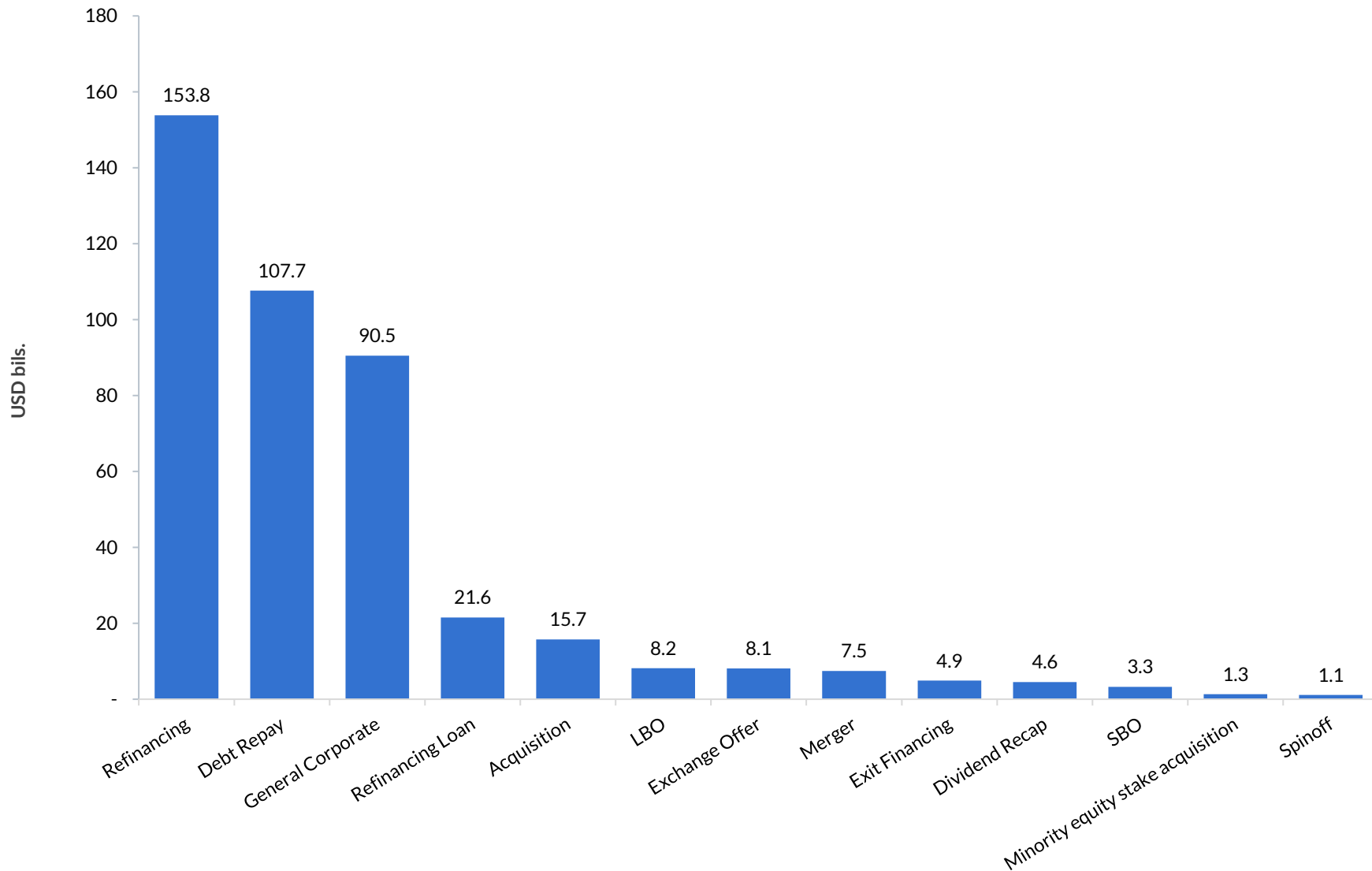
High-yield bond issuance – Quarterly - New money share



Secured bond share of HY bond issuance

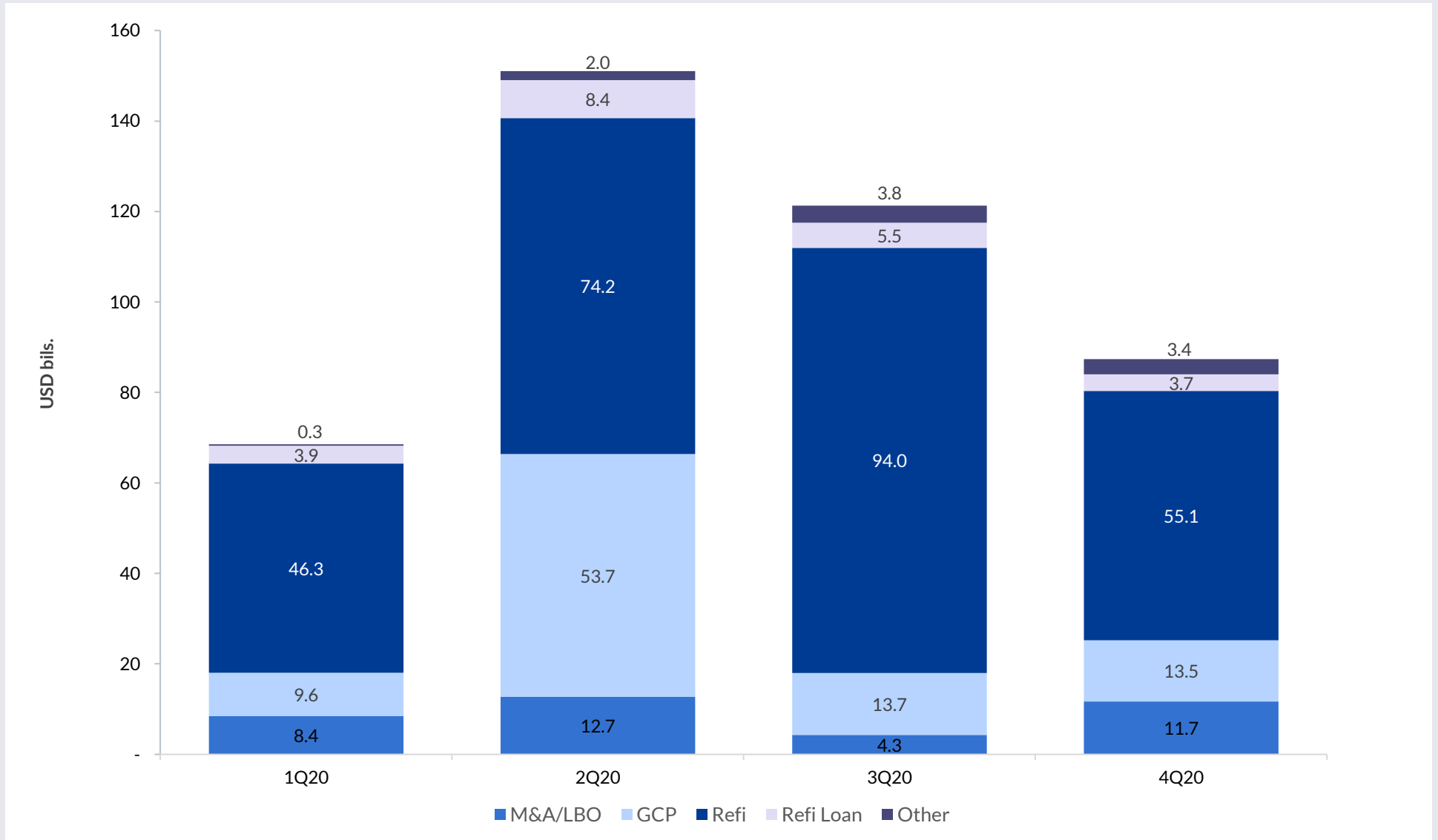


High-yield bond issuance – Use of proceeds – 2020



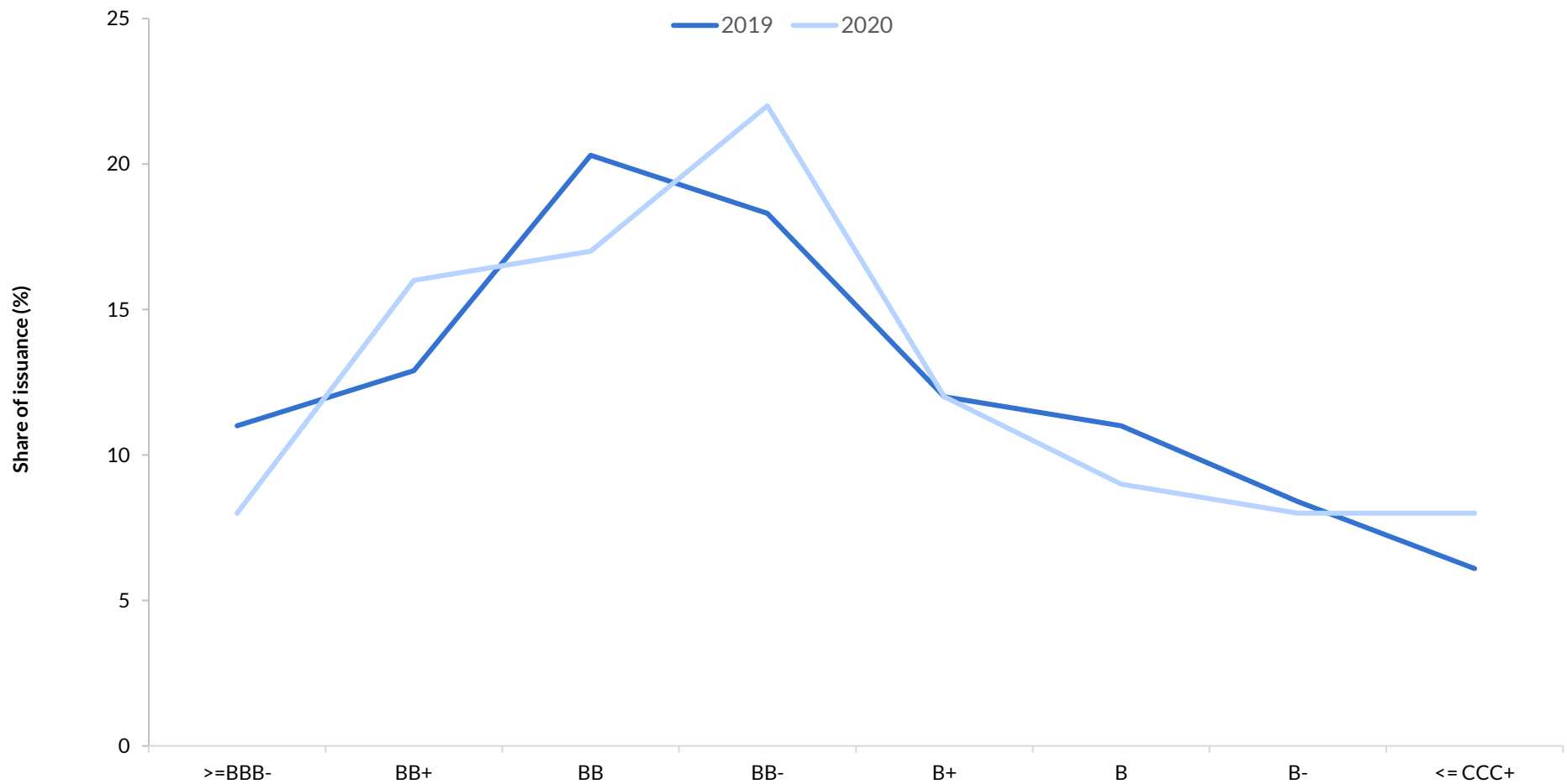
Source: Debtwire Par

High-yield bond issuance – Quarterly Use of proceeds



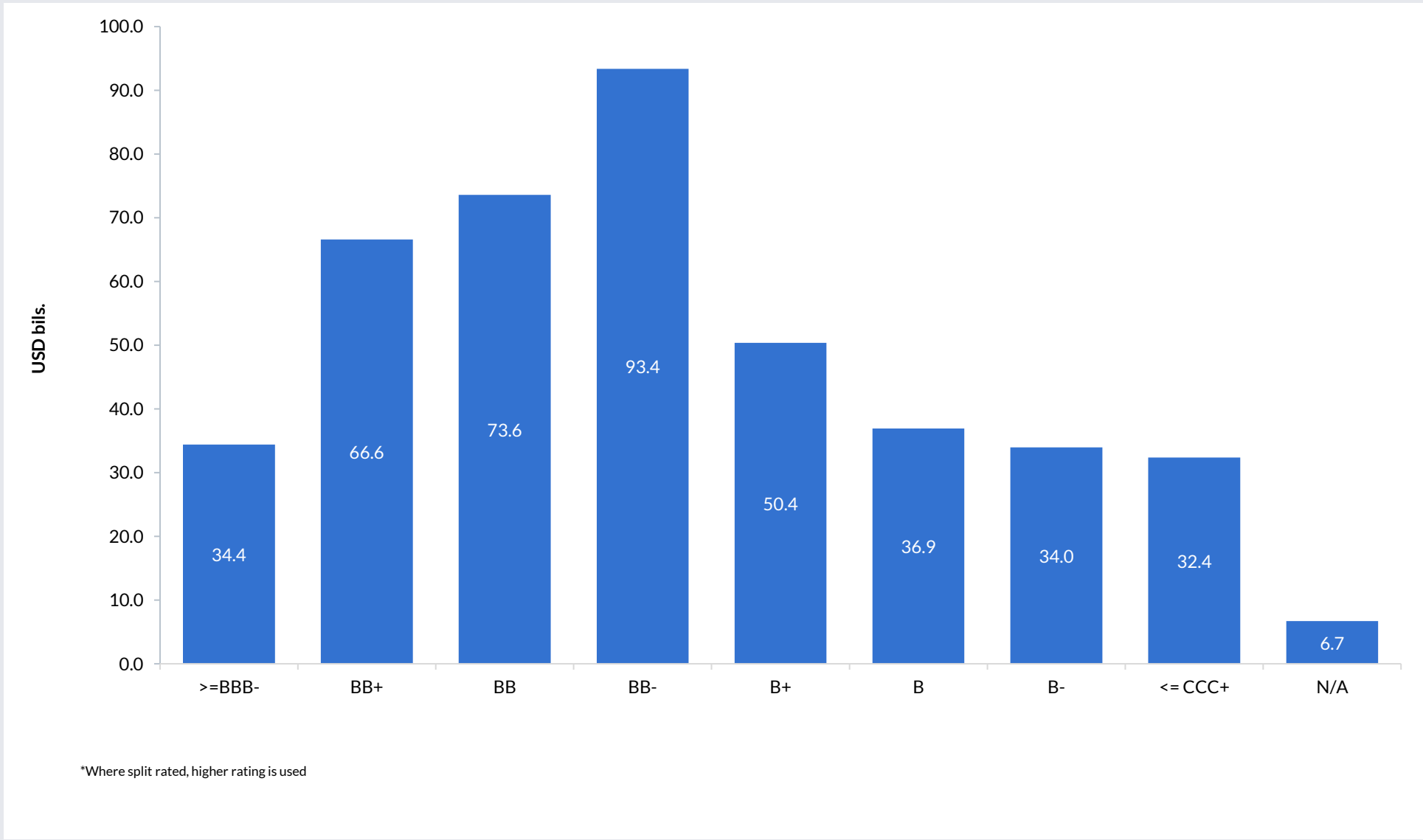
Source: Debtwire Par

High-yield bond issuance by rating*

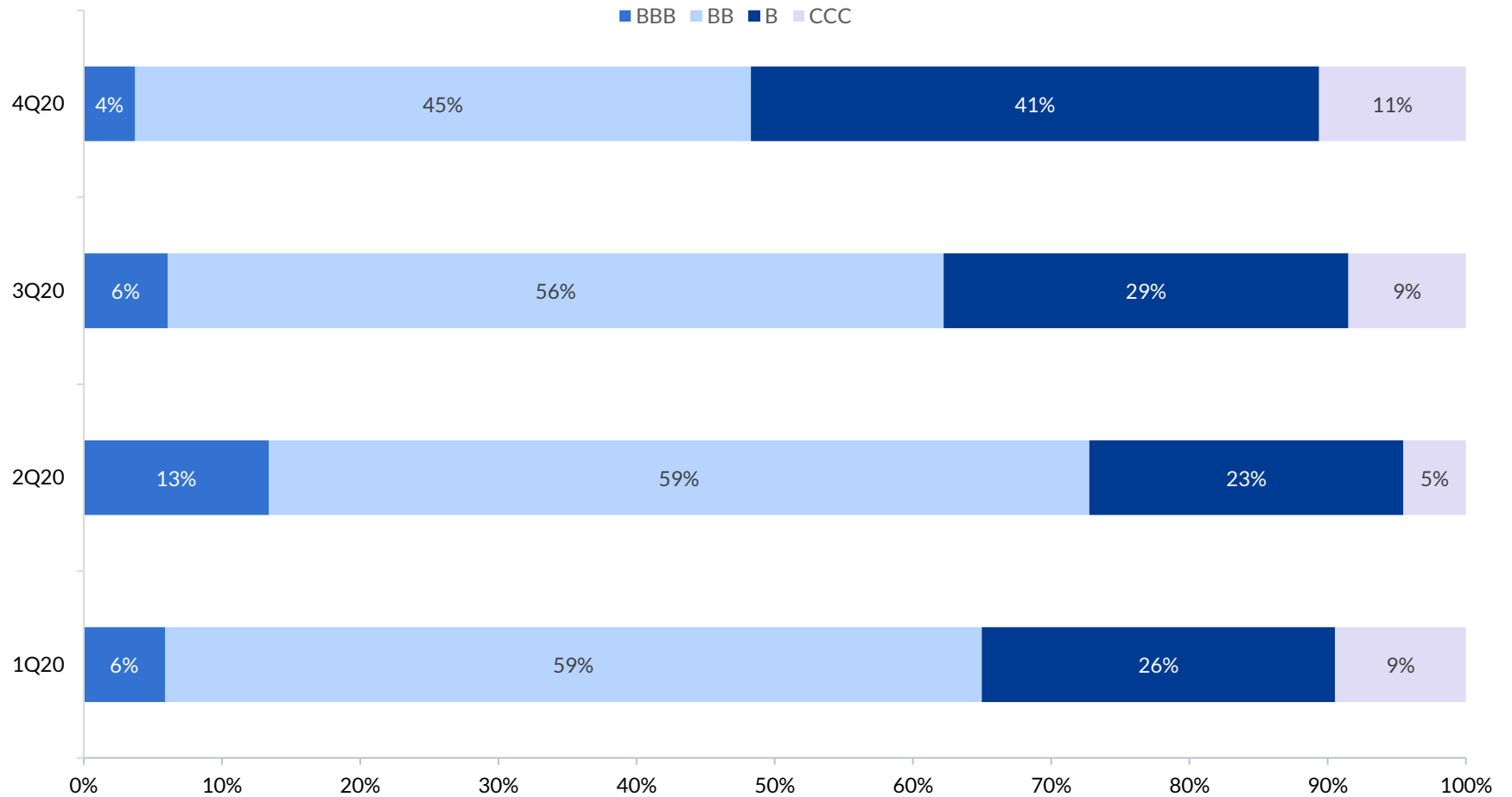


*Where split rated, higher rating is used

High-yield bond issuance by rating* 2020

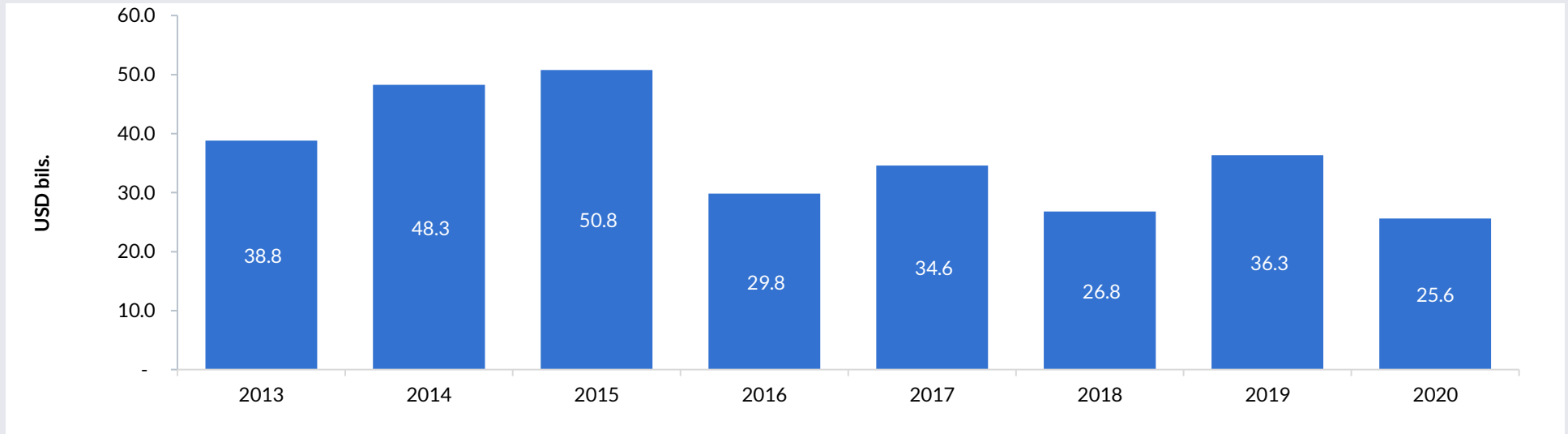


High-yield bond quarterly issuance by broad rating*

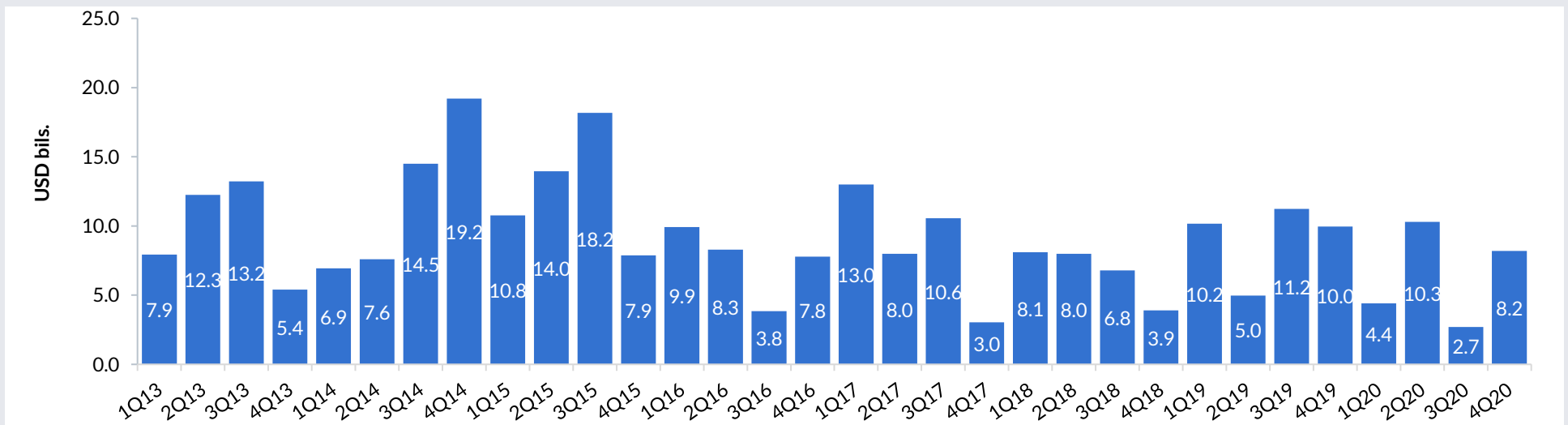


*Where split rated, higher rating is used

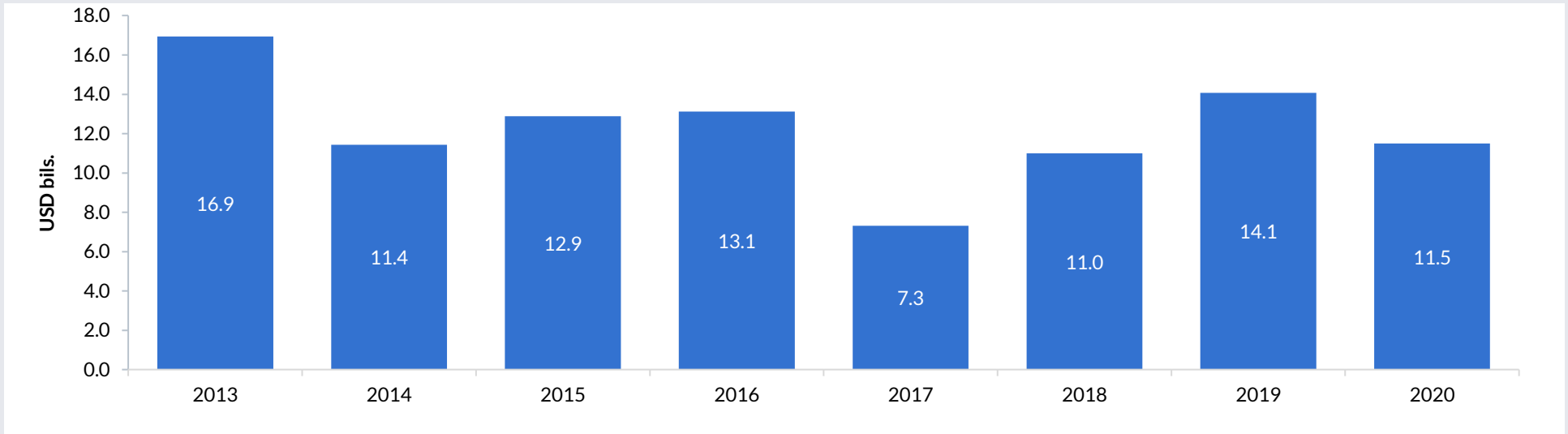
M&A (excluding LBOs) high-yield bond issuance - Annual



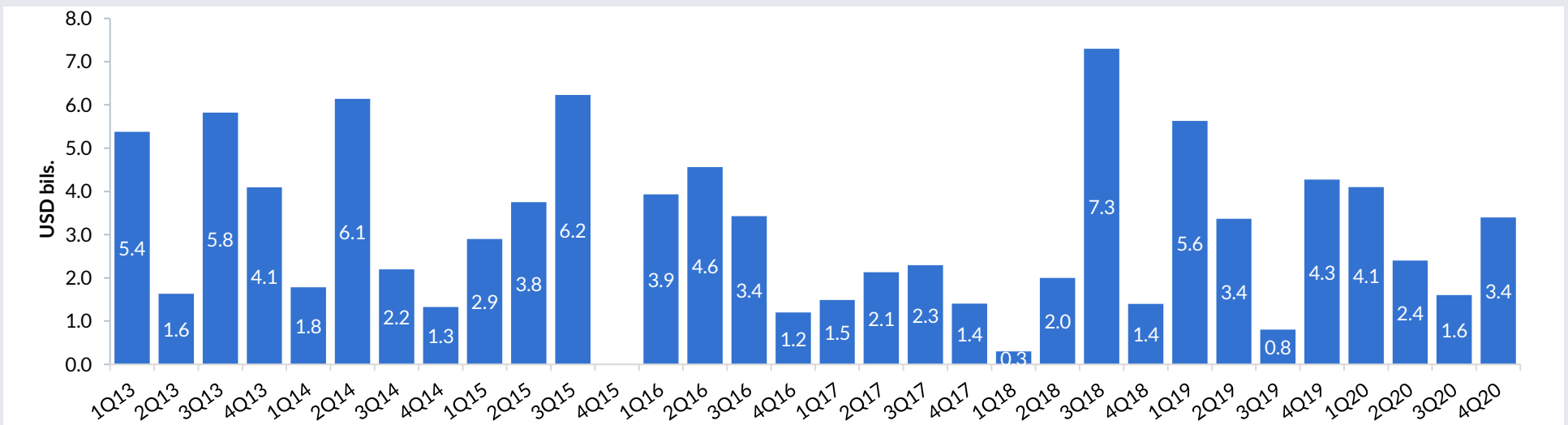
M&A (excluding LBOs) high-yield bond issuance - Quarterly



LBO high-yield bond issuance - Annual

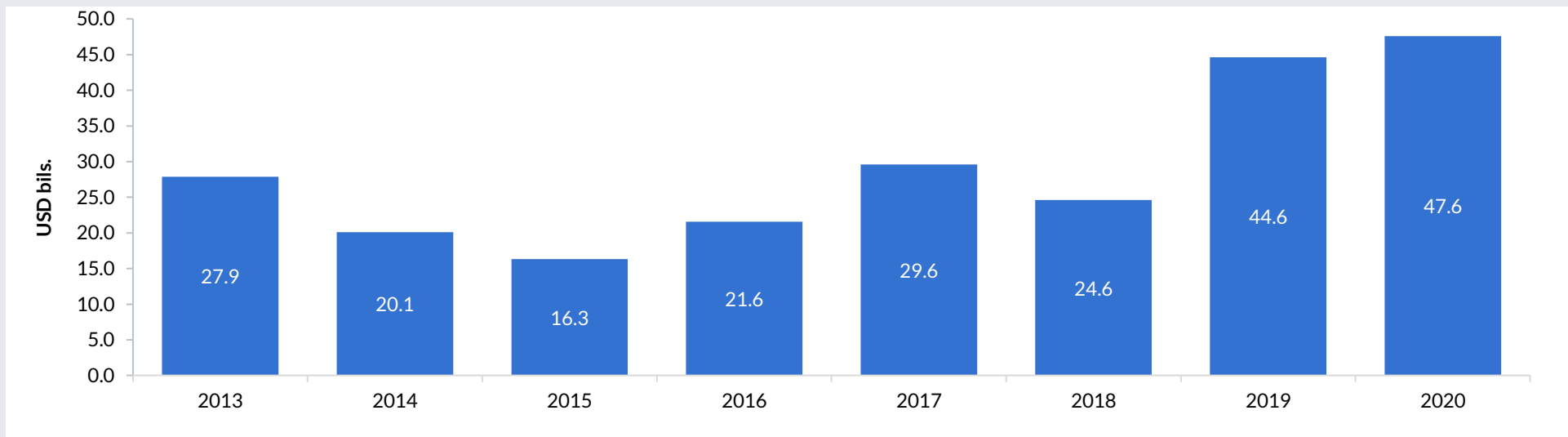


LBO high-yield bond issuance - Quarterly

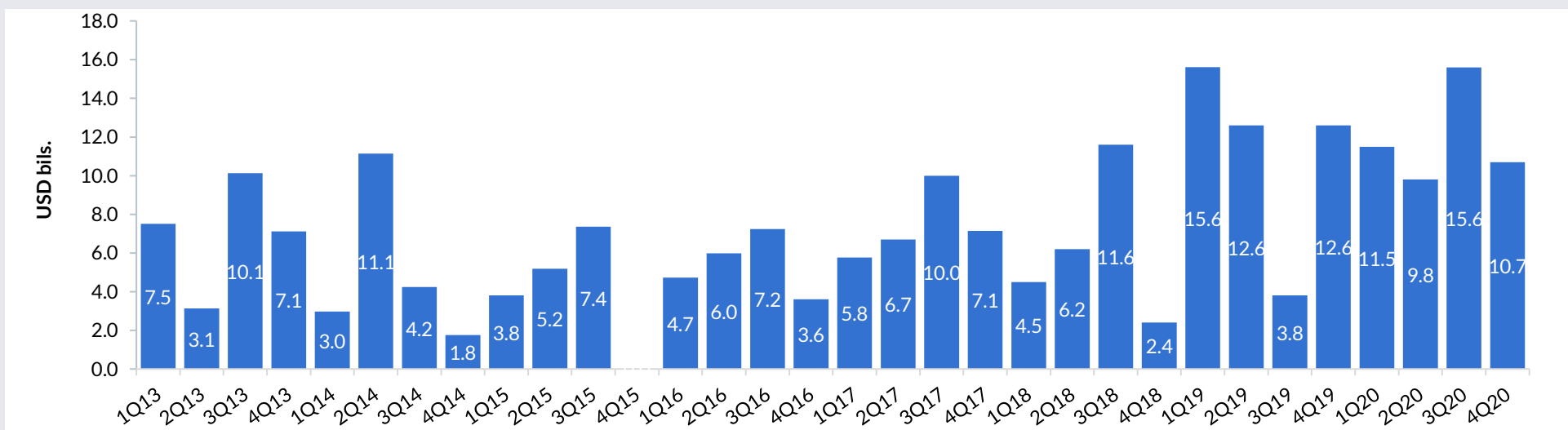


Source: Debtwire Par

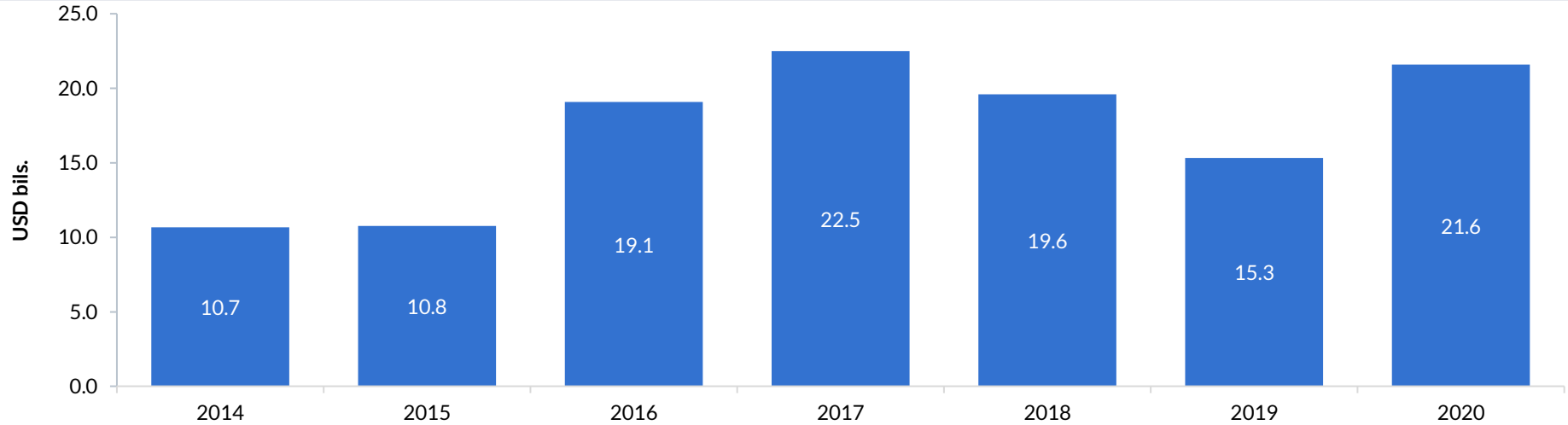
Sponsored high-yield bond issuance - Annual



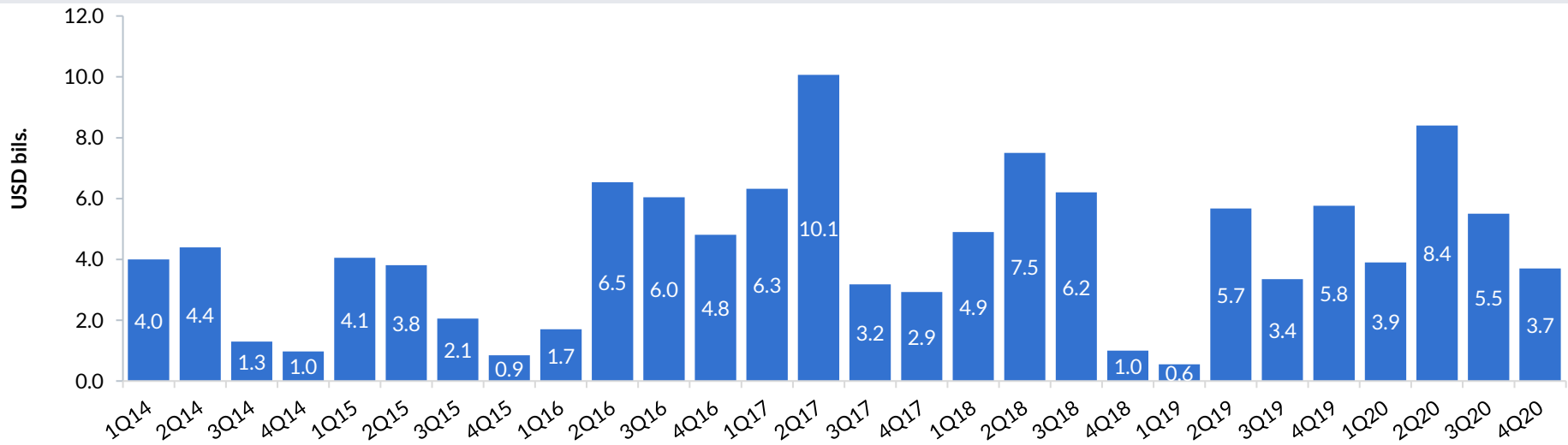
Sponsored high-yield bond issuance - Quarterly



Loans refinanced by high-yield bonds - Annual



Loans refinanced by high-yield bonds - Quarterly



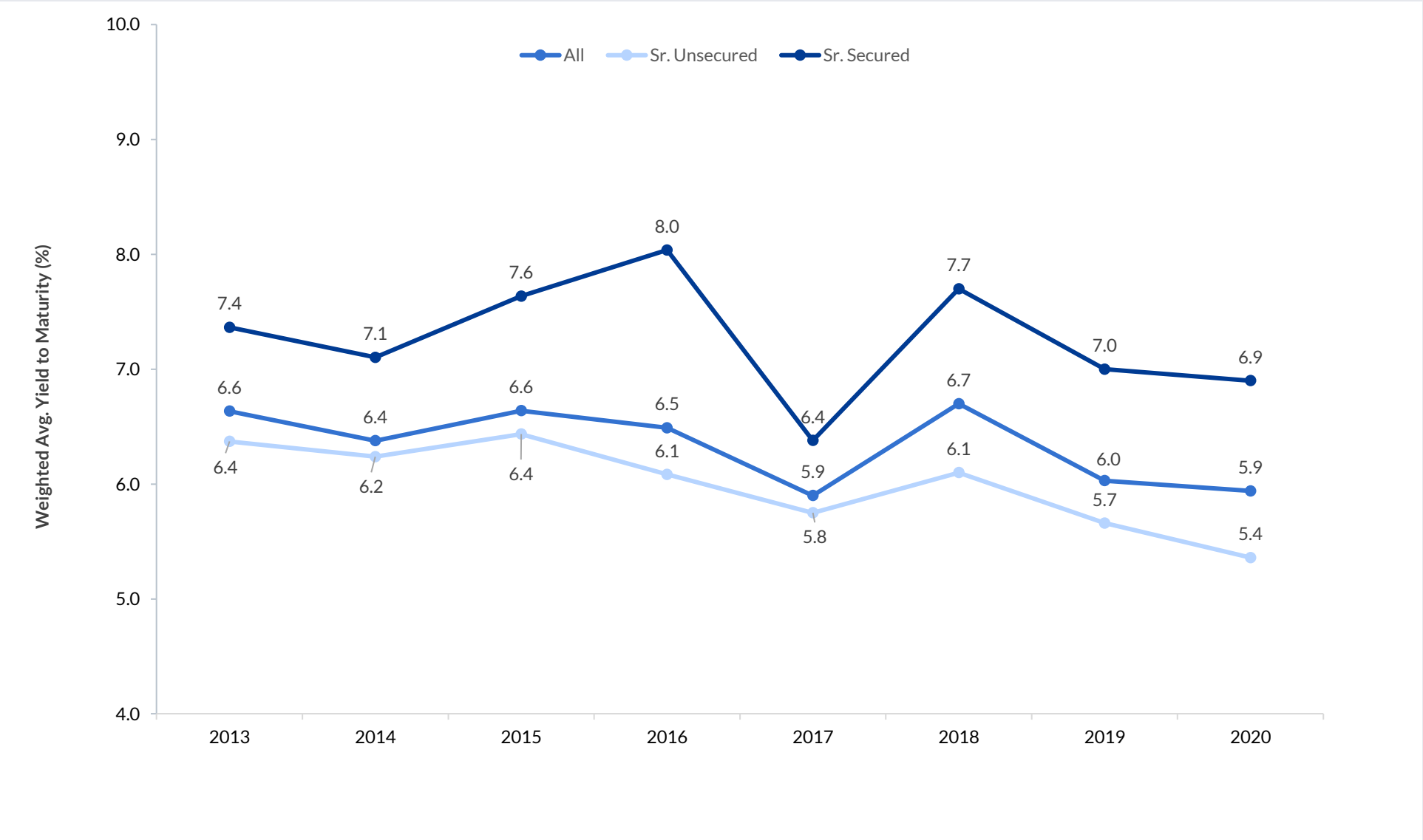
Largest high yield bond deals in 2020

Borrower Name	Borrower Sector	Use Of Proceeds	Close Date	Amount USD (bn)
Ford Motor Co	Automotive	General Corporate	4/17/2020	8.0
Caesars Entertainment Inc (fka Eldorado Resorts Inc)	Leisure	Merger	6/19/2020	5.2
Ligado Networks LLC	Telecommunications: Hardware	Debt Repay	10/19/2020	3.9
Mileage Plus Holdings LLC	Transportation	Refinancing Bond	6/27/2020	3.8
Kraft Heinz Co	Consumer: Foods	General Corporate	5/4/2020	3.5
Royal Caribbean Cruises Ltd	Leisure	Debt Repay	5/13/2020	3.3
Charter Communications Operating LLC	Media	General Corporate	11/19/2020	3.0
Occidental Petroleum Corp	Energy	Refinancing	8/12/2020	3.0
Charter Communications Operating LLC	Media	General Corporate	4/14/2020	3.0
WESCO Distribution Inc	Industrial: Electronics	Acquisition	5/29/2020	2.8
Community Health Systems Inc	Medical	Refinancing Bond	12/11/2020	2.8
CSC Holdings LLC	Media	Refinancing Bond	8/3/2020	2.7
HCA Holdings Inc	Medical	Refinancing Bond	2/11/2020	2.7
Zayo Group LLC	Telecommunications: Carriers	LBO	2/20/2020	2.6
Frontier Communications Corp	Telecommunications: Carriers	Debt Repay	11/19/2020	2.6
Ford Motor Credit	Financial Services	General Corporate	11/9/2020	2.5
Tenet Healthcare	Medical	Refinancing Bond	9/1/2020	2.5
American Airlines Inc	Transportation	Refinancing Loan	6/24/2020	2.5
Charter Communications Inc	Telecommunications: Carriers	Debt Repay	3/4/2020	2.5
VICI Properties	Real Estate	Refinancing Bond	1/22/2020	2.5
Iron Mountain Inc	Services (other)	Debt Repay	6/17/2020	2.4
Ford Motor Credit	Financial Services	General Corporate	1/6/2020	2.4
Albertsons Companies Inc	Consumer: Foods	Debt Repay	1/22/2020	2.4
Ford Motor Credit	Financial Services	Debt Repay	8/12/2020	2.3
Gap Inc	Consumer: Retail	Refinancing Bond	4/23/2020	2.3
Uniti Group Inc	Telecommunications: Hardware	Refinancing Loan	2/5/2020	2.3

Year-End 2020

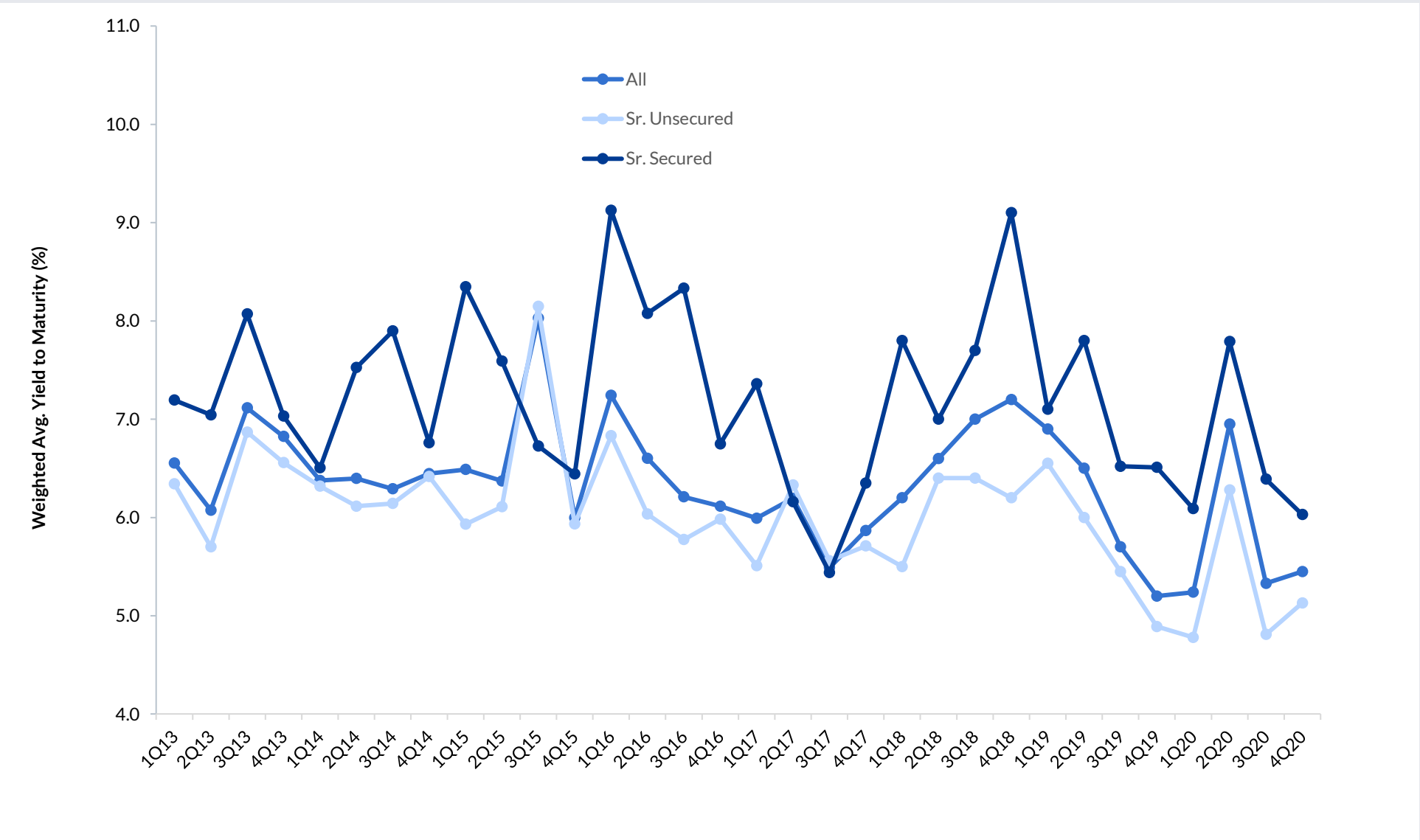
High-yield bond pricing

New issue high-yield bond pricing* - Annual



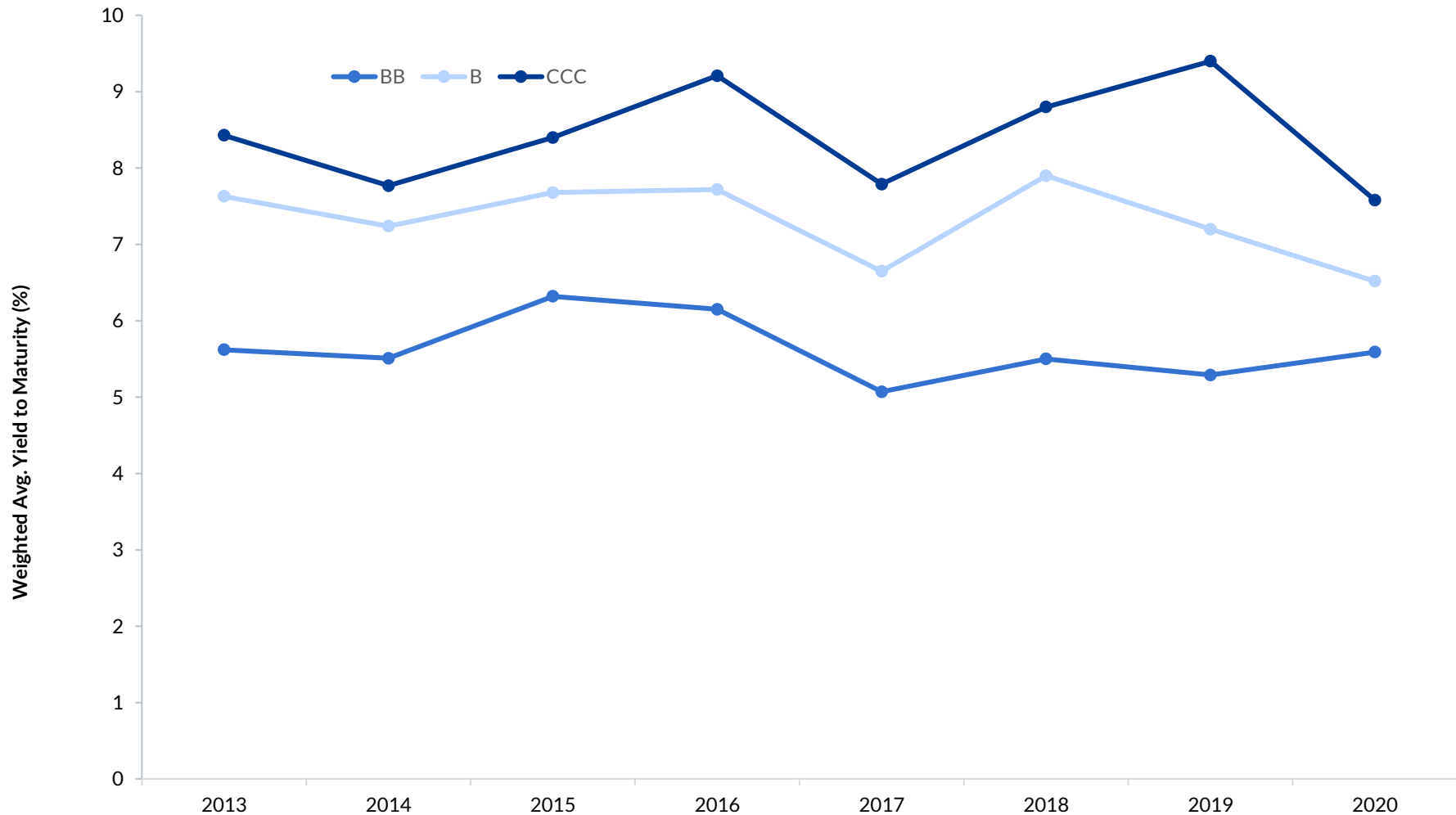
Source: Debtwire Par

New issue high-yield bond pricing - Quarterly

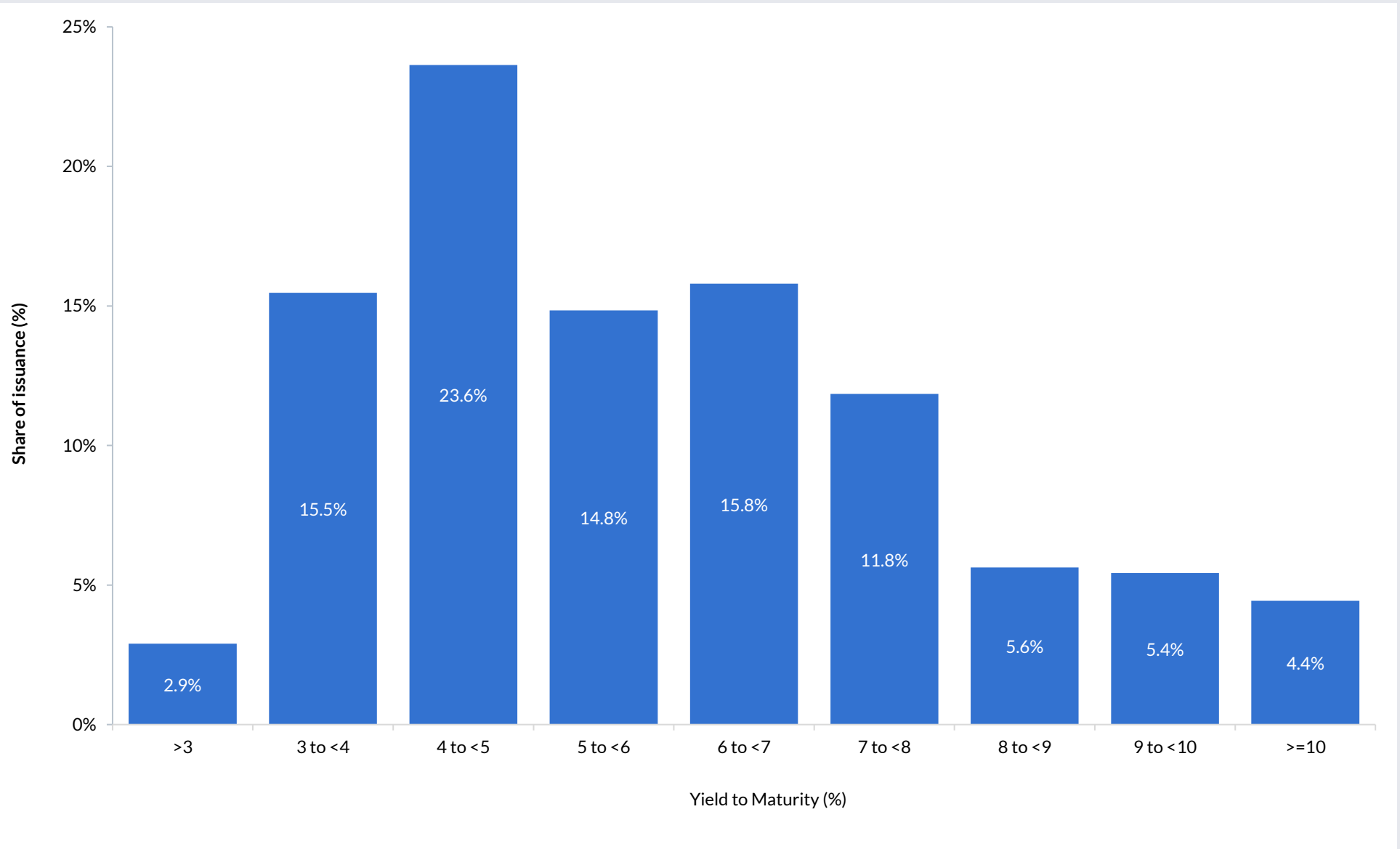


Source: Debtwire Par

New issue high-yield bond pricing by rating



Yield to maturity distribution 2020



Source: Debtwire Par

Year-End 2020

High-yield bond stats by industry

High-yield bond issuance by industry 2020

Industry	Amount iss. (USDbn)	No. of deals	Share of iss. (%)	Share of deals (%)	Wtd. avg. YTM (%)
Energy	49.4	72	11.5%	12.3%	6.2%
Financial Services	36.8	51	8.6%	8.7%	4.6%
Leisure	35.3	41	8.2%	7.0%	7.5%
Media	31.1	35	7.3%	6.0%	4.8%
Medical	30.9	35	7.2%	6.0%	4.8%
Telecommunications: Carriers	26.7	25	6.2%	4.3%	4.4%
Services (other)	25.0	35	5.8%	6.0%	5.1%
Industrial products and services	21.4	31	5.0%	5.3%	6.0%
Consumer: Retail	18.2	33	4.3%	5.6%	6.4%
Automotive	17.1	22	4.0%	3.8%	7.4%
Transportation	14.0	14	3.3%	2.4%	8.2%
Real Estate	13.9	21	3.3%	3.6%	5.1%
Consumer: Foods	13.9	15	3.2%	2.6%	4.8%
Computer software	12.0	21	2.8%	3.6%	5.6%
Telecommunications: Hardware	10.9	10	2.5%	1.7%	6.1%
Chemicals and materials	10.0	18	2.3%	3.1%	5.0%
Construction	9.8	25	2.3%	4.3%	5.8%
Manufacturing (other)	9.7	18	2.3%	3.1%	4.9%
Internet / ecommerce	6.6	12	1.5%	2.1%	5.6%
Computer services	6.5	13	1.5%	2.2%	4.9%
Consumer: Other	5.3	8	1.2%	1.4%	4.3%
Mining	5.1	7	1.2%	1.2%	6.2%
Industrial: Electronics	3.6	2	0.8%	0.3%	6.6%
Computer: Hardware	3.5	5	0.8%	0.9%	4.4%
Medical: Pharmaceuticals	3.3	4	0.8%	0.7%	3.5%
Computer: Semiconductors	2.3	3	0.5%	0.5%	4.2%
Utilities (other)	2.3	2	0.5%	0.3%	5.3%
Defence	1.5	3	0.3%	0.5%	9.0%
Industrial automation	1.1	2	0.3%	0.3%	3.9%
Biotechnology	1.1	2	0.2%	0.3%	3.7%

Source: Debtwire Par

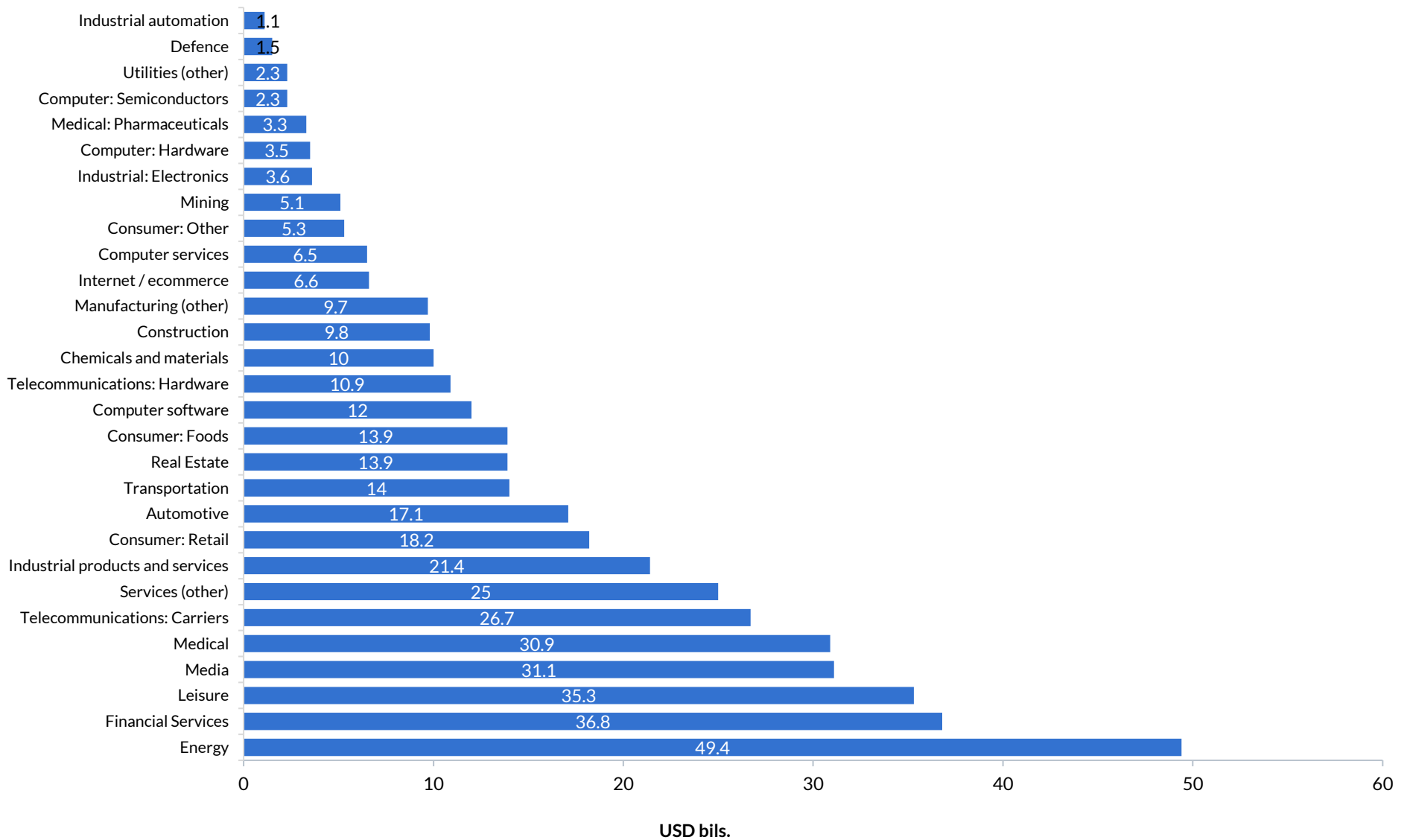
High-yield bond issuance by broad sector – 2020

Industry	Amount iss. (USDbn)	No. of deals	Share of iss. (%)	Share of deals (%)	Wtd. avg. YTM (%)
Industrials & Chemicals	63.0	93	15%	16%	6.10%
Energy, Mining & Utilities	56.7	81	13%	14%	6.19%
Consumer	37.5	56	9%	10%	5.46%
Financial Services	36.8	51	9%	9%	4.62%
Leisure	35.3	41	8%	7%	7.49%
Pharma, Medical & Biotech	35.2	41	8%	7%	4.74%
Technology	35.2	51	8%	9%	5.49%
Business Services	31.6	48	7%	8%	5.06%
Media	31.1	35	7%	6%	4.76%
Telecommunications	26.7	25	6%	4%	4.41%
Transport	14.0	14	3%	2%	8.21%
Real Estate	13.9	21	3%	4%	5.07%
Construction	9.8	25	2%	4%	5.79%
Defense	1.5	3	0%	1%	9.03%

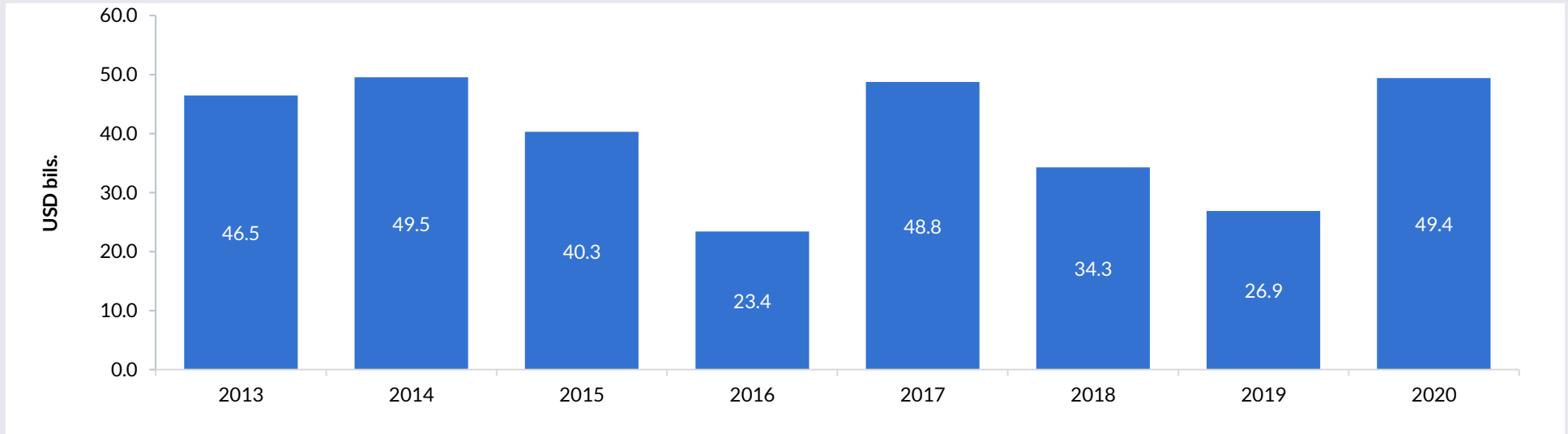
High-yield bond weighted average YTM

Industry	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-	-	-	-	-	7.75%	-	-
Automotive	6.50%	6.40%	6.40%	5.60%	6.00%	6.33%	7.26%	7.44%
Biotechnology	-	-	-	-	-	5.50%	4.25%	3.73%
Chemicals and materials	6.30%	5.50%	7.10%	7.00%	6.40%	5.88%	7.14%	5.01%
Computer services	9.10%	7.50%	6.10%	6.40%	4.70%	3.93%	4.29%	4.87%
Computer software	6.40%	7.80%	6.30%	6.50%	5.50%	6.75%	6.99%	5.64%
Computer Hardware	-	-	-	-	-	4.75%	-	4.36%
Computer: Semiconductors	-	-	-	-	-	4.13%	6.70%	4.16%
Construction	6.70%	6.20%	6.50%	6.40%	5.30%	7.02%	5.91%	5.79%
Consumer: Foods	6.70%	6.10%	6.60%	5.20%	6.00%	6.87%	5.93%	4.83%
Consumer: Other	7.60%	6.80%	5.70%	7.00%	5.70%	6.11%	5.24%	4.35%
Consumer: Retail	7.60%	6.40%	6.10%	5.40%	6.10%	8.40%	8.95%	6.43%
Defense	-	-	-	-	-	-	-	9.03%
Energy	6.40%	6.00%	6.90%	6.30%	6.30%	6.90%	5.95%	6.22%
Financial Services	6.20%	6.10%	5.90%	6.70%	6.10%	6.84%	5.60%	4.62%
Industrial automation	5.00%	4.70%	6.00%	6.70%	4.90%	5.38%	4.98%	3.87%
Industrial products and services	7.30%	6.90%	7.60%	7.30%	5.60%	7.25%	6.22%	6.04%
Industrial: Electronics	4.70%	5.50%	5.00%	4.00%	8.00%	3.88%	6.83%	6.61%
Internet / ecommerce	7.20%	8.10%	6.60%	5.30%	7.00%	7.40%	6.21%	5.60%
Leisure	7.40%	6.70%	8.20%	6.20%	5.40%	6.40%	5.20%	7.49%
Manufacturing (other)	6.50%	6.00%	5.70%	4.80%	5.80%	6.43%	5.32%	4.90%
Media	5.90%	6.70%	6.50%	6.20%	5.30%	6.27%	5.68%	4.76%
Medical	6.10%	5.50%	5.50%	6.60%	5.70%	7.31%	6.13%	4.80%
Medical: Pharmaceuticals	6.60%	6.50%	6.30%	6.20%	5.20%	4.48%	6.12%	3.50%
Mining	9.50%	6.60%	9.80%	-	7.30%	9.74%	6.63%	6.24%
Real Estate	5.60%	6.30%	6.00%	5.50%	5.40%	5.20%	5.39%	5.07%
Services (other)	6.60%	6.90%	6.80%	7.00%	5.60%	6.19%	6.16%	5.11%
Telecommunications: Carriers	6.90%	6.00%	7.50%	6.40%	6.40%	7.11%	6.32%	4.41%
Telecommunications: Hardware	9.70%	5.00%	8.20%	9.60%	5.30%	6.82%	7.09%	6.10%
Transportation	6.70%	6.20%	6.00%	6.30%	5.50%	7.58%	6.29%	8.21%
Utilities (other)	5.30%	-	-	5.60%	8.70%	3.25%	6.02%	5.27%

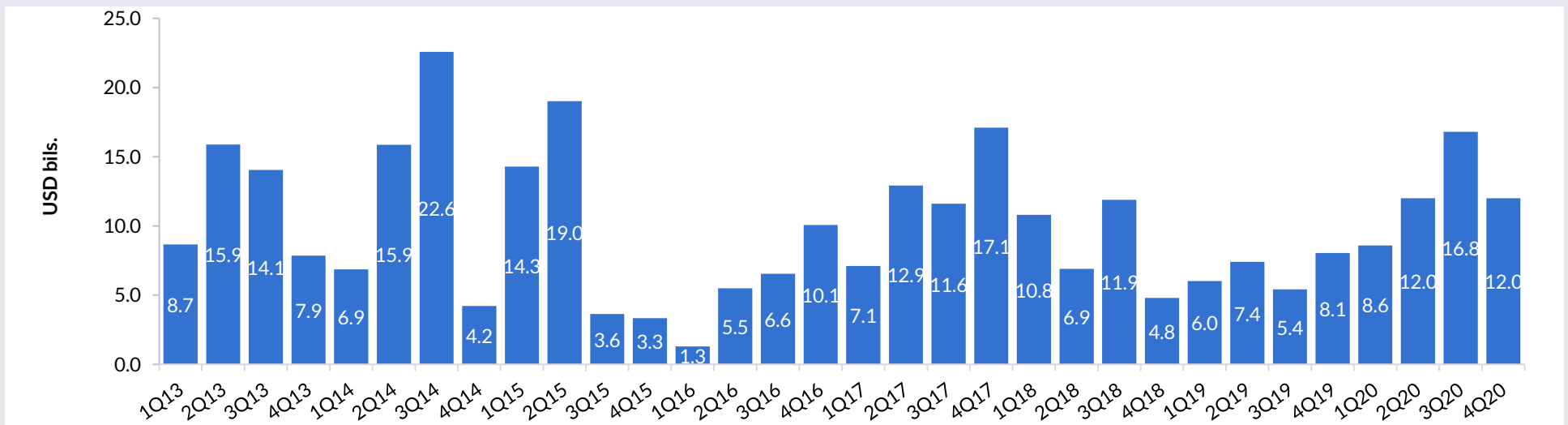
High-yield bond issuance by industry - 2020



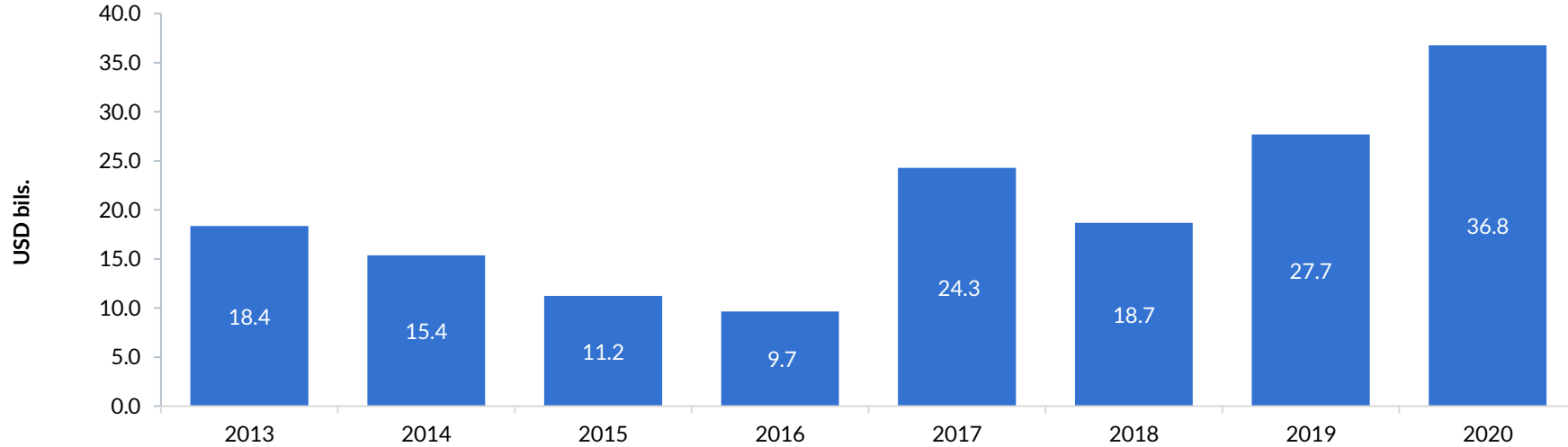
Energy high-yield bond issuance - Annual



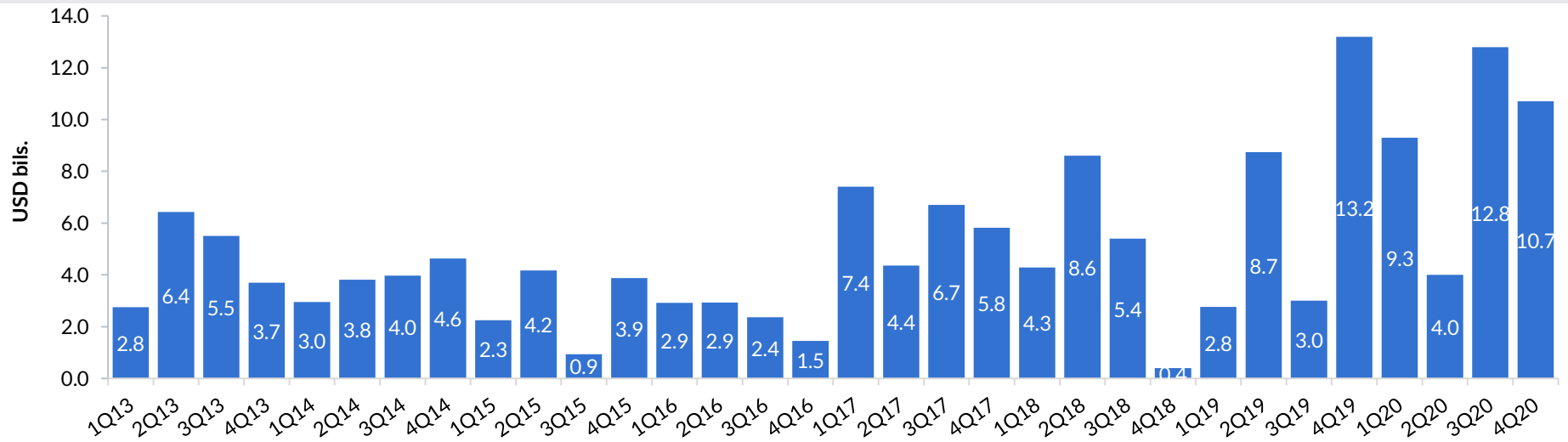
Energy high-yield bond issuance - Quarterly



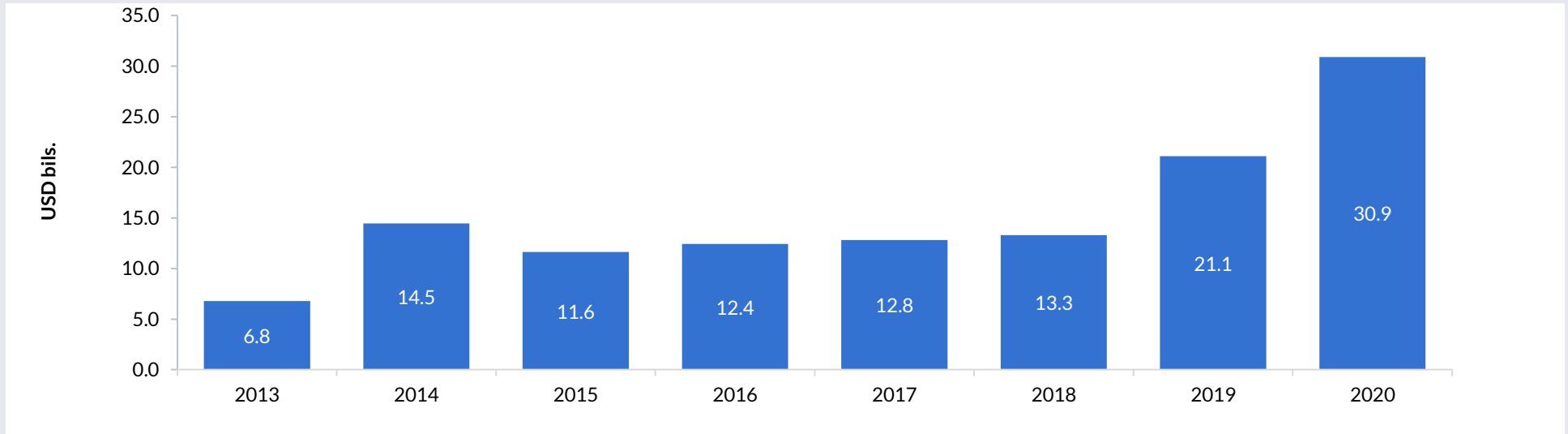
Financial services high-yield bond issuance - Annual



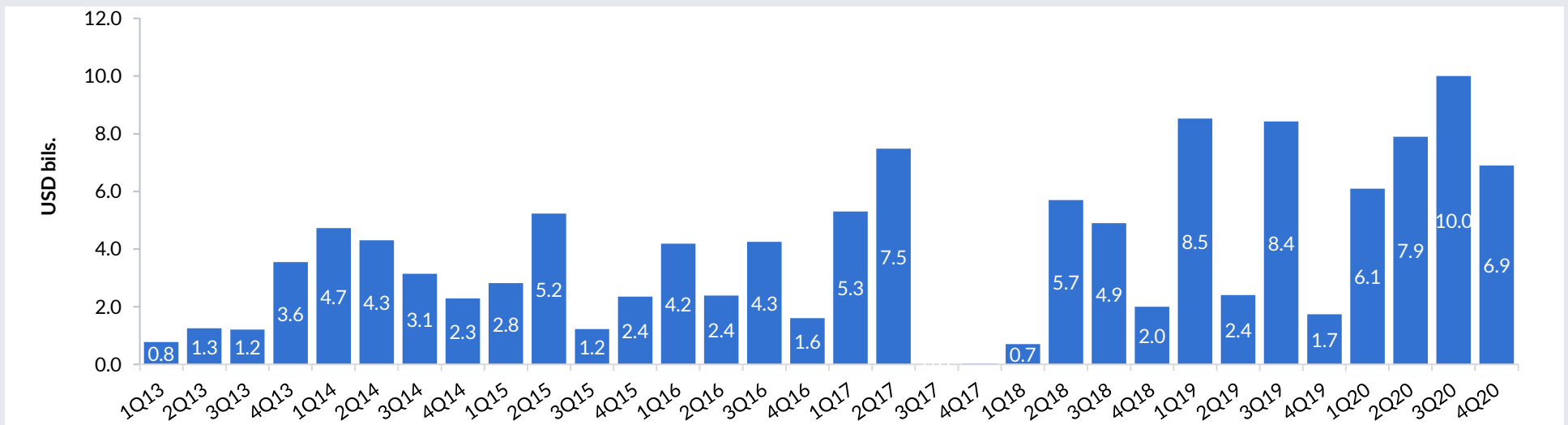
Financial services high-yield bond issuance - Quarterly



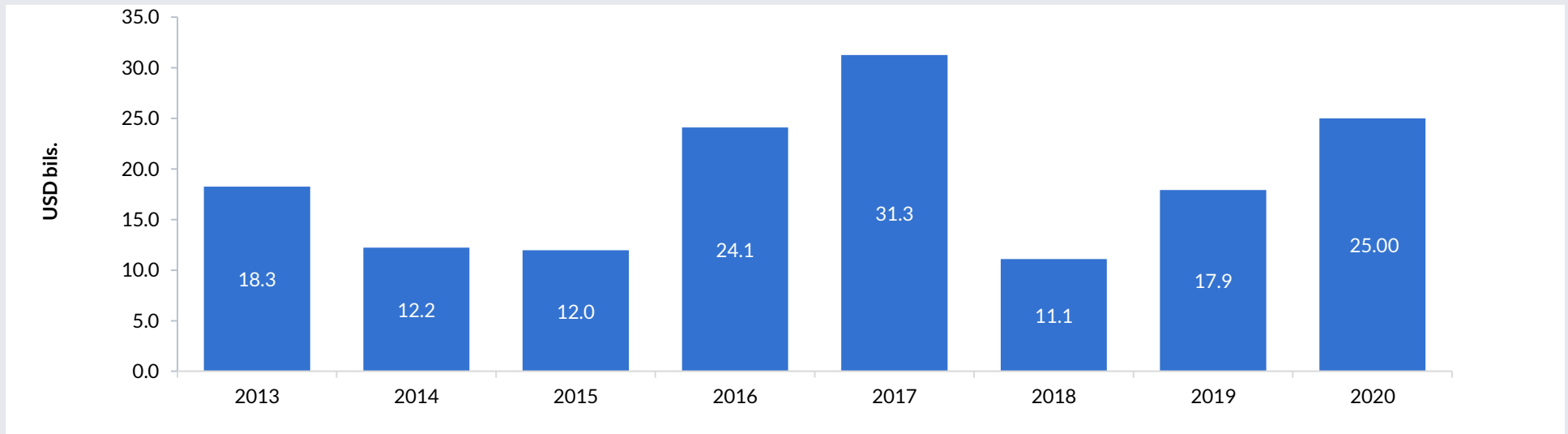
Medical high-yield bond issuance - Annual



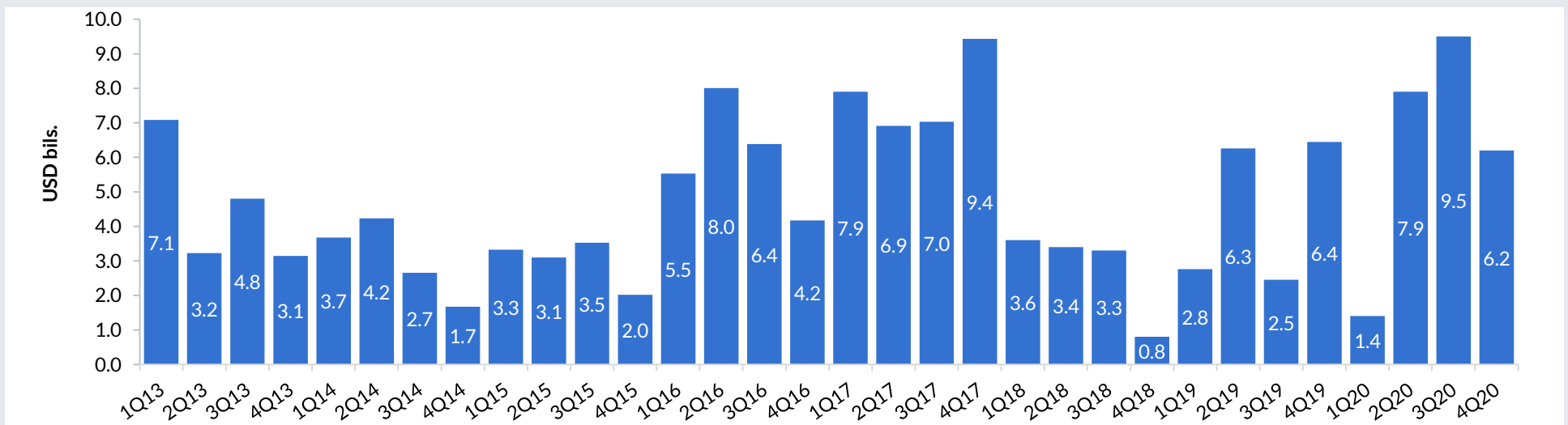
Medical high-yield bond issuance - Quarterly



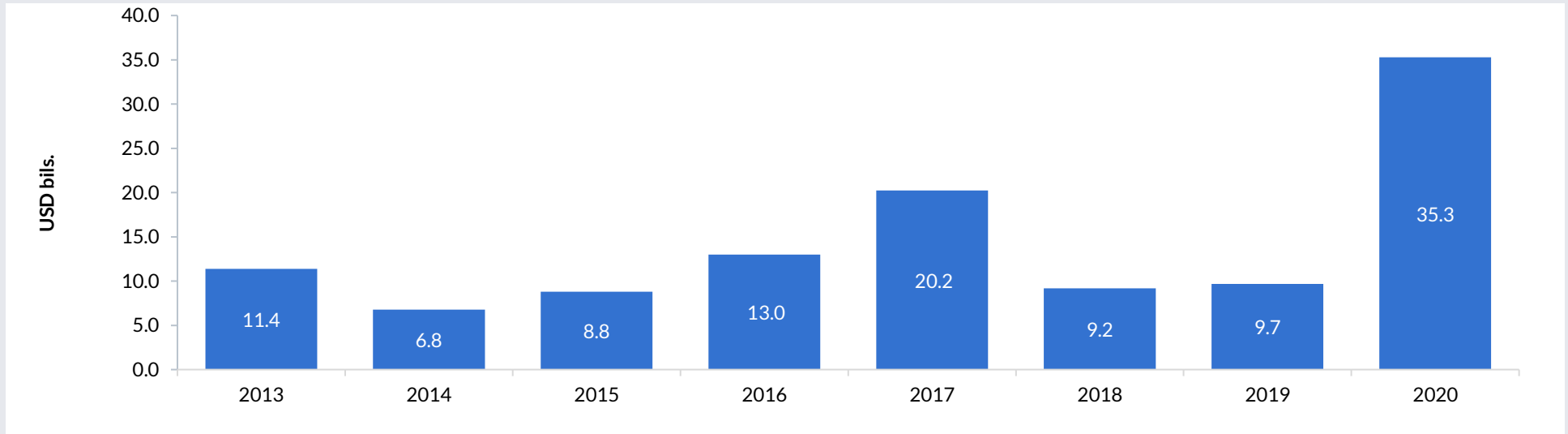
Services (Other) high-yield bond issuance - Annual



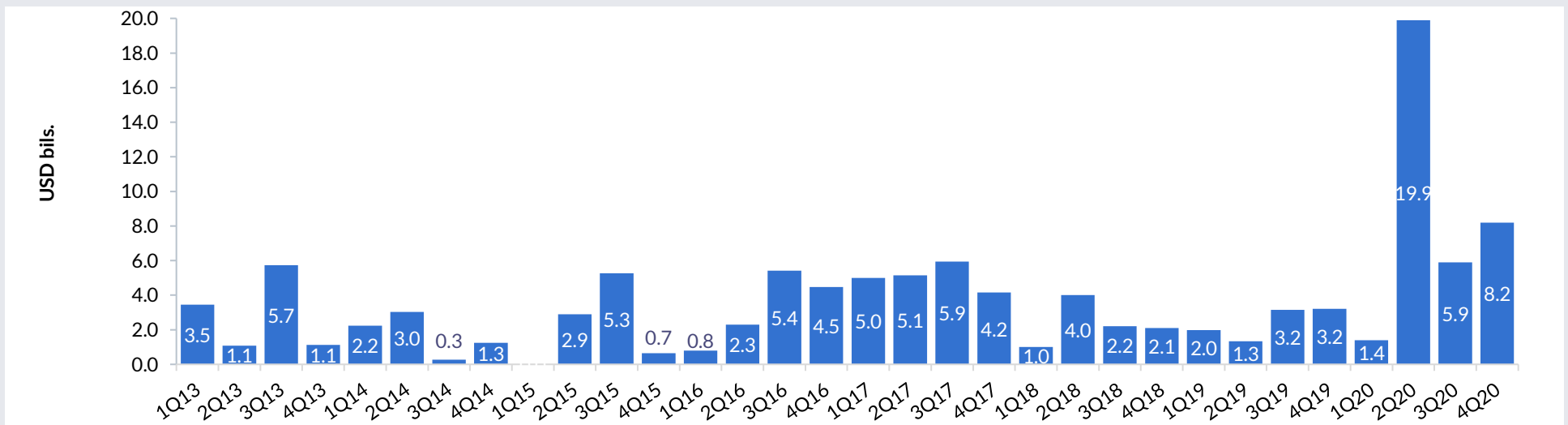
Services (Other) high-yield bond issuance - Quarterly



Leisure high-yield bond issuance - Annual

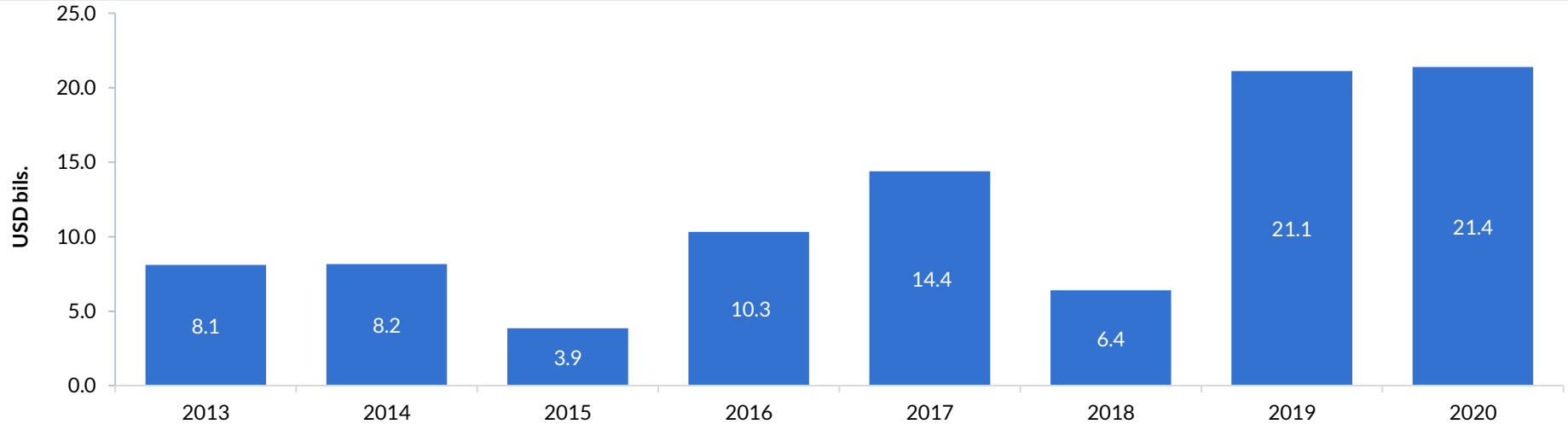


Leisure high-yield bond issuance - Quarterly

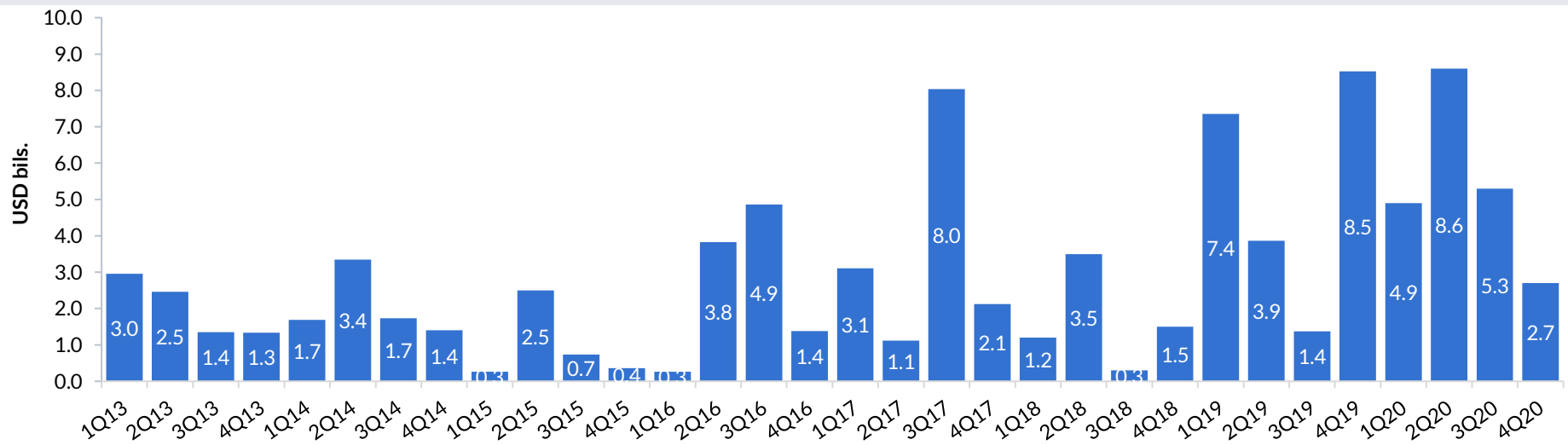


Source: Debtwire Par

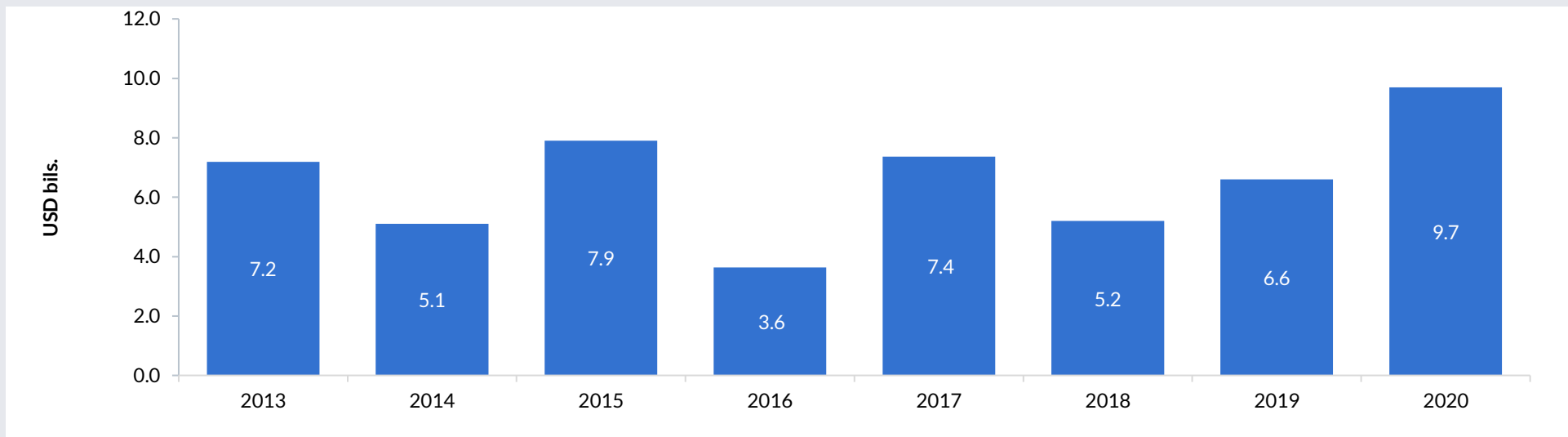
Industrial Products & Services high-yield bond issuance - Annual



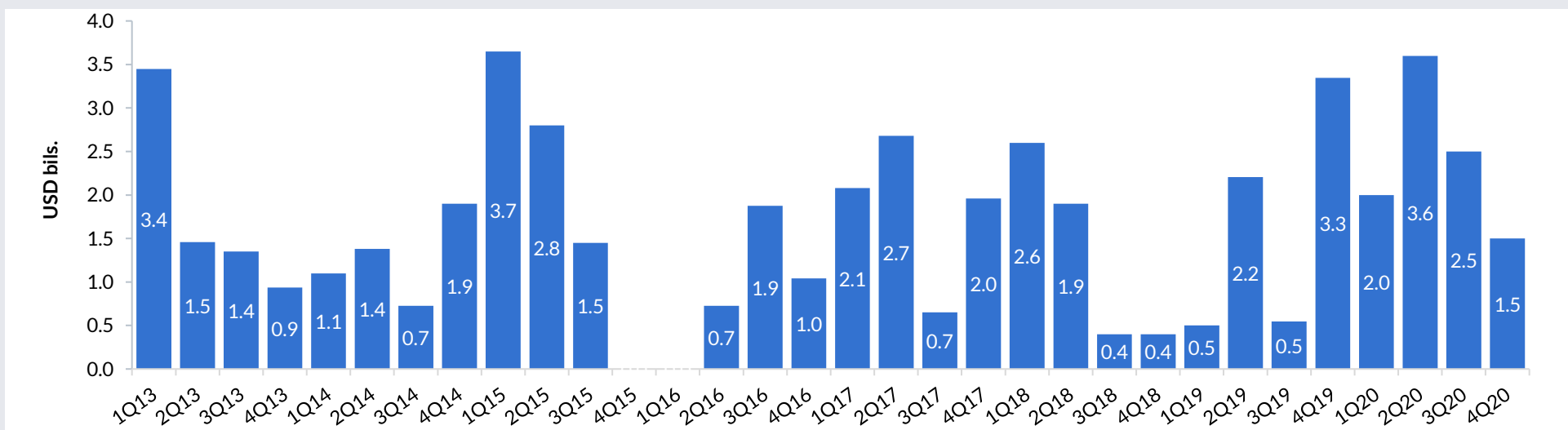
Industrial Products & Services high-yield bond issuance - Quarterly



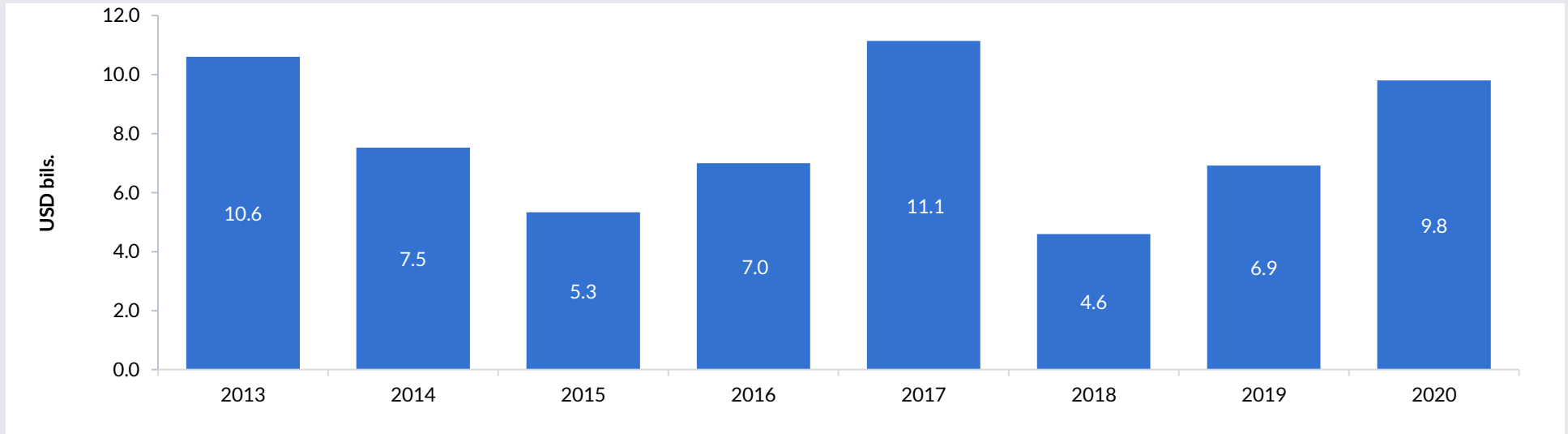
Manufacturing high-yield bond issuance - Annual



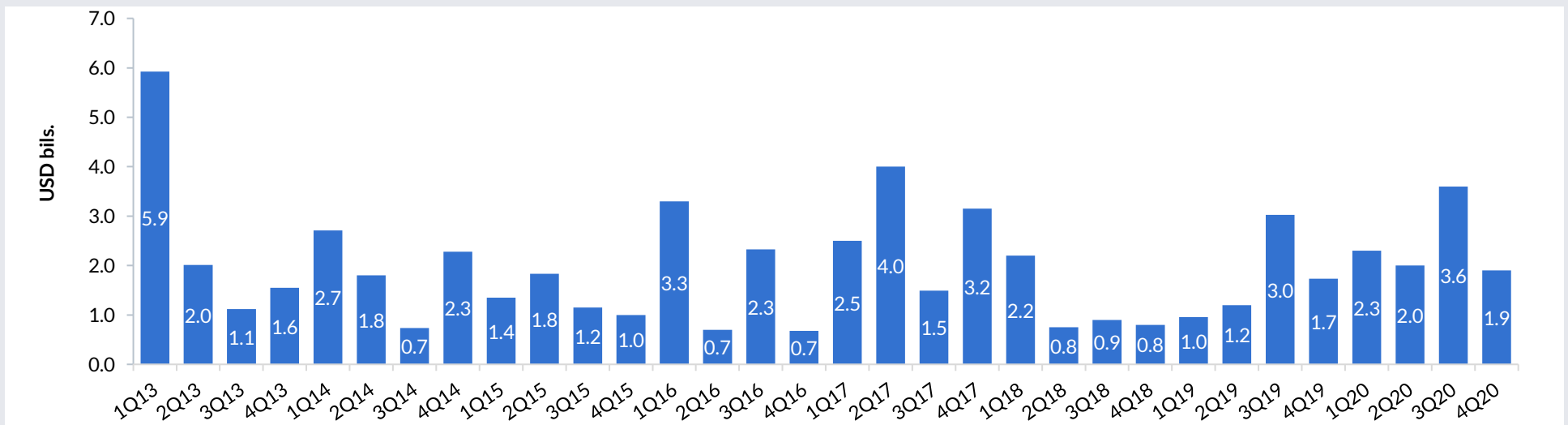
Manufacturing high-yield bond issuance - Quarterly



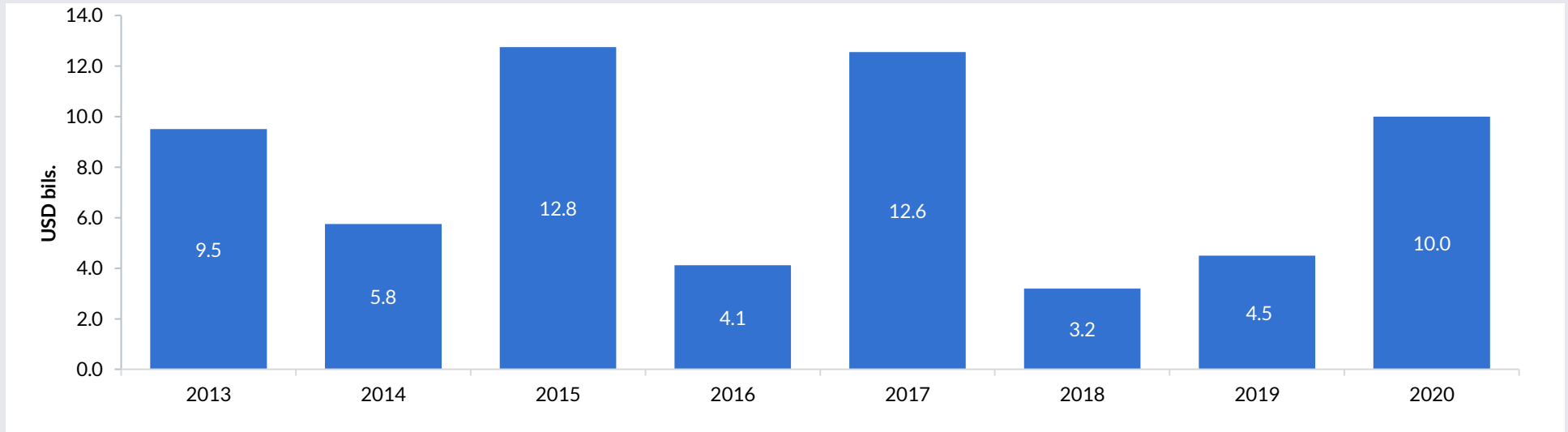
Construction high-yield bond issuance - Annual



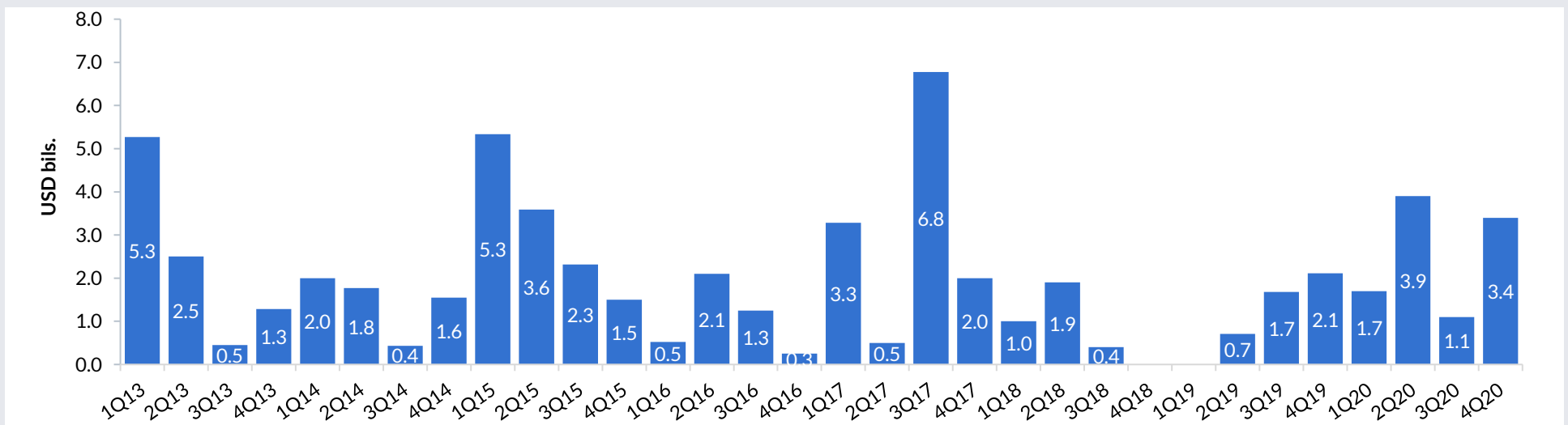
Construction high-yield bond issuance - Quarterly



Chemicals & Materials high-yield bond issuance - Annual

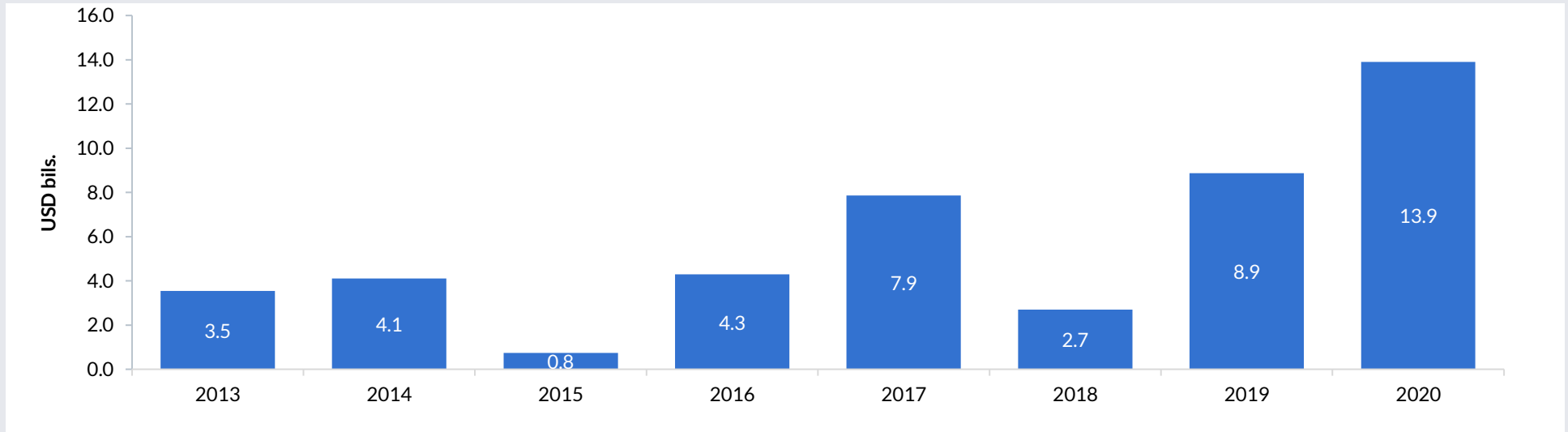


Chemicals & Materials high-yield bond issuance - Quarterly

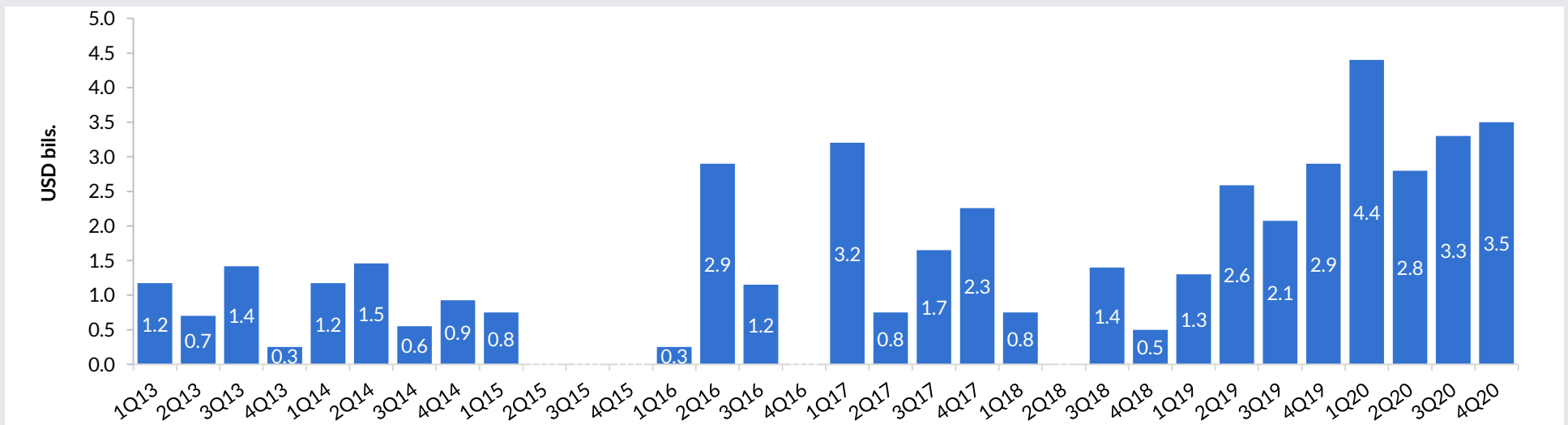


Source: Debtwire Par

Real Estate high-yield bond issuance - Annual



Real Estate high-yield bond issuance - Quarterly



Year-End 2020

High yield bond secondary market snapshot

High yield bond yields fall from March spike



Source: ICE BofA US High Yield Bond Index

HY Bond Biggest monthly ADVANCERS

ISIN	Issuer	Maturity	Coupon	Currency	Defaulted	Price	Price at prior month end	% Price change
US70457LAB09	Peabody Engy Corp	3/31/2025	6.375	USD	N	55.01	25.32	117.26%
US70457LAA26	Peabody Engy Corp	3/31/2022	6	USD	N	74.25	40.04	85.45%
US65504LAQ05	Noble Hldg Intl Ltd	2/1/2026	7.875	USD	Y	42.10	24.52	71.70%
US38502JAA97	GRAN TIERRA ENERGY INC	5/23/2027	7.75	USD	N	68.73	42.45	61.91%
US38502HAA32	GRAN TIERRA ENERGY INTL HLDGS LTD	2/15/2025	6.25	USD	N	68.81	43.12	59.60%
US25271CAM47	Diamond Offshore Drilling Inc	11/1/2023	3.45	USD	Y	12.70	8.00	58.81%
US25271CAL63	Diamond Offshore Drilling Inc	10/15/2039	5.7	USD	Y	12.65	7.99	58.37%
US25271CAN20	Diamond Offshore Drilling Inc	11/1/2043	4.875	USD	Y	12.65	8.08	56.48%
US62913TAL61	NGL Energy Partners LP	3/1/2025	6.125	USD	N	63.69	41.38	53.94%
US62913TAM45	NGL Energy Partners LP	3/1/2025	6.125	USD	N	63.69	41.38	53.94%
US25271CAP77	Diamond Offshore Drilling Inc	8/15/2025	7.875	USD	Y	12.59	8.18	53.88%
US893830BF55	Transocean Inc	1/15/2026	7.5	USD	N	45.94	29.95	53.39%
US74733VAD29	QEP RES INC	3/1/2026	5.625	USD	N	109.91	71.70	53.29%
US62957HAB15	Nabors Inds Inc	1/15/2024	0.75	USD	N	51.25	33.50	52.99%
US62913TAP75	NGL Energy Partners LP	4/15/2026	7.5	USD	N	62.52	41.13	52.02%
US866142AA01	Summit Midstream Partners LP	12/31/2099	9.5	USD	N	33.15	22.00	50.68%
US13123XAZ50	Callon Petroleum Co	7/1/2026	6.375	USD	N	51.90	34.61	49.94%
US29359NAA37	Ensign Drilling Inc	4/15/2024	9.25	USD	N	60.05	40.89	46.86%
US78454LAP58	SM Energy Co	1/15/2027	6.625	USD	N	81.23	55.36	46.74%
US78454LAN01	SM Energy Co	9/15/2026	6.75	USD	N	81.50	55.75	46.18%
US65441VAA98	Nine Energy Service Inc	11/1/2023	8.75	USD	N	44.68	30.89	44.65%
US62957HAD70	Nabors Inds Inc	2/1/2025	5.75	USD	N	52.13	36.48	42.91%
US62957HAF29	Nabors Inds Inc	2/1/2025	5.75	USD	N	52.13	36.48	42.91%
US78454LAL45	SM Energy Co	6/1/2025	5.625	USD	N	82.24	58.01	41.78%
US893830BQ11	Transocean Inc	1/30/2027	11.5	USD	N	72.54	51.34	41.29%

Source: Markit

*Based on universe of bonds bid at a price of 10 or greater

HY Bond Biggest monthly DECLINERS

ISIN	Issuer	Maturity	Coupon	Currency	Defaulted	Price	Price at prior month end	% Price change
US38239HAF29	GOODMAN NETWORKS INC	5/11/2022	8	USD	N	31.00	53.00	-41.51%
US00165CAD65	AMC Entmt Hldgs Inc	5/15/2027	6.125	USD	N	12.59	16.88	-25.40%
US00165AAH14	AMC Entmt Inc	6/15/2025	5.75	USD	N	13.00	17.30	-24.86%
US30227MAB19	EXTRACTION OIL GAS INC	2/1/2026	5.625	USD	Y	18.80	24.78	-24.12%
US00165CAB00	AMC Entmt Hldgs Inc	11/15/2026	5.875	USD	N	12.80	16.84	-24.00%
US30227MAA36	EXTRACTION OIL GAS INC	5/15/2024	7.375	USD	Y	18.80	24.57	-23.47%
US00484MAA45	Acorda Therapeutics Inc	6/15/2021	1.75	USD	N	55.50	70.25	-21.00%
US50218PAA57	LSC Comms Inc	10/15/2023	8.75	USD	Y	12.80	15.87	-19.33%
US00165CAP95	AMC Entmt Hldgs Inc	6/15/2026	10	USD	N	22.00	26.06	-15.57%
US06985PAN06	Basic Energy Services	10/15/2023	10.75	USD	N	17.33	19.96	-13.19%
US00430HAB87	Accelerate Diagnostics Inc	3/15/2023	2.5	USD	N	57.38	64.81	-11.48%
US00165CAN48	AMC Entmt Hldgs Inc	4/15/2025	10.5	USD	N	70.82	79.78	-11.24%
US94419LAB71	Wayfair Inc	9/1/2022	0.375	USD	N	216.14	240.78	-10.24%
US00165CAR51	AMC Entmt Hldgs Inc	4/24/2026	10.5	USD	N	67.63	75.14	-10.00%
US68375NAD57	OPKO Health Inc	2/15/2025	4.5	USD	N	125.52	136.42	-7.98%
US06846NAF15	HIGHPOINT OPER CORP	6/15/2025	8.75	USD	N	37.24	40.34	-7.69%
US37247DAG16	Genworth Fin Inc	11/15/2066		USD	N	40.80	43.80	-6.85%
US416592AE30	Talcott Resolution Life Inc	3/1/2031	7.375	USD	N	117.00	125.53	-6.79%
US38046CAD11	Gogo Inc	5/15/2022	6	USD	N	173.75	185.40	-6.28%
US05337YAA64	Avadel Fin Cayman Ltd	2/1/2023	4.5	USD	N	99.06	105.38	-5.99%
US21925AAE55	CORNERSTONE CHEM CO	8/15/2024	6.75	USD	N	88.74	94.13	-5.72%
US457669AA77	Insmid Inc	1/15/2025	1.75	USD	N	112.47	119.24	-5.68%
US393222AH77	Green Plains Inc	7/1/2024	4	USD	N	111.82	118.29	-5.46%
US75040PAS74	Urban One Inc	4/15/2022	7.375	USD	N	94.48	99.90	-5.43%
US81180WAY75	Seagate HDD Cayman	1/15/2031	4.125	USD	N	106.88	113.00	-5.42%

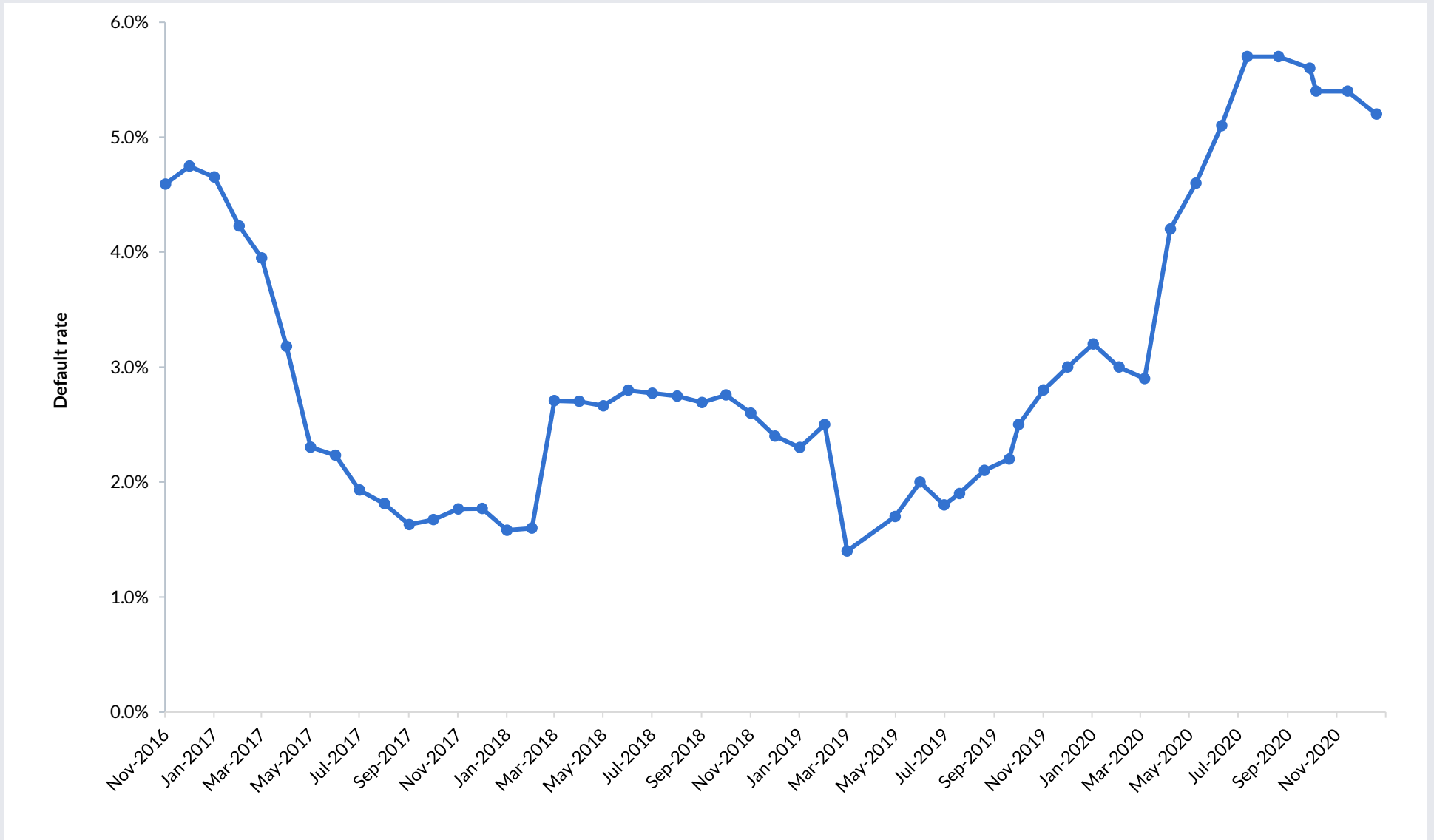
Source: Markit

*Based on universe of bonds bid at a price of 10 or greater

Year-End 2020

High Yield Defaults

High yield bond default rate



Source: Fitch Ratings

Defaulted HY Bonds

Issuer	Amount Outstanding (\$ Mil.)	Default Date	Default Source	Industry
McClatchy Co.	531.3	2/13/2020	Chapter 11 Filing	Broadcasting & Media
Sesi LLC	617.9	2/21/2020	Distressed Exchange	Energy
Calfrac Holdings LP	218.2	2/24/2020	Distressed Exchange	Energy
Pioneer Energy Services	300.0	3/1/2020	Chapter 11 Filing	Energy
Hornbeck Offshore Services Inc.	674.3	3/31/2020	Missed Payment	Transportation
Stoneway Capital Corp.	588.9	3/31/2020	Missed Payment	Utilities, Power & Gas
Whiting Petroleum Corp.	2181.9	4/1/2020	Chapter 11 Filing	Energy
Quorum Health Corp.	400.0	4/7/2020	Chapter 11 Filing	Healthcare & Pharmaceutical
LSC Communications Inc.	450.0	4/13/2020	Chapter 11 Filing	Broadcasting & Media
Frontier Communications Inc.	15434.0	4/14/2020	Chapter 11 Filing	Telecommunications
Dominion Diamond Corp.	550.0	4/23/2020	Chapter 11 Filing	Metals & Mining
Diamond Offshore Drilling Inc.	2000.0	4/26/2020	Chapter 11 Filing	Energy
Envision Healthcare Corp.	198.5	4/27/2020	Distressed Exchange	Healthcare & Pharmaceutical
American Energy Permian	707.7	5/1/2020	Missed Payment	Energy
J Crew Group Inc.	544.7	5/4/2020	Chapter 11 Filing	Retail
Techniplas LLC	175.0	5/6/2020	Chapter 11 Filing	Chemicals
Neiman Marcus Group Inc.	2069.2	5/7/2020	Chapter 11 Filing	Retail
Forum Energy Technologies Inc.	58.3	5/12/2020	Distressed Exchange	Energy
Ultra Resources Inc.	959.7	5/14/2020	Chapter 11 Filing	Energy
Guitar Center Inc.	297.8	5/15/2020	Distressed Exchange	Retail
JC Penney Corp. Inc.	2206.0	5/15/2020	Chapter 11 Filing	Retail
Centennial Resource Production LLC	254.2	5/19/2020	Distressed Exchange	Energy
Exide Technologies	551.0	5/19/2020	Chapter 11 Filing	Automotive
Hertz Corp.	3077.6	5/22/2020	Chapter 11 Filing	Automotive
Unit Corp.	650.0	5/22/2020	Chapter 11 Filing	Energy
CSI Compressco LP	215.2	6/10/2020	Distressed Exchange	Energy
Endo International	204.3	6/11/2020	Distressed Exchange	Healthcare & Pharmaceutical
SM Energy Inc.	295.9	6/12/2020	Distressed Exchange	Energy
Extraction Oil & Gas Inc.	1100.2	6/14/2020	Chapter 11 Filing	Energy
24 Hour Fitness Worldwide	500.0	6/15/2020	Chapter 11 Filing	Leisure & Entertainment
Ferrellgas Partners LP	357.0	6/15/2020	Missed Payment	Energy
Pyxus International Inc.	910.7	6/15/2020	Chapter 11 Filing	Food, Beverage & Tobacco
Tupperware Brands Corp.	64.8	6/23/2020	Distressed Exchange	Consumer Products
CEC Entertainment Inc.	215.7	6/24/2020	Chapter 11 Filing	Gaming, Lodging & Restaurants

Defaulted HY Bonds

Issuer	Amount Outstanding (\$ Mil.)	Default Date	Default Source	Industry
Chesapeake Energy Corp.	4483.1	6/28/2020	Chapter 11 Filing	Energy
CBL & Associates LP	450.0	7/1/2020	Missed Payment	Real Estate
Vivus Inc.	61.4	7/7/2020	Chapter 11 Filing	Healthcare & Pharmaceutical
Tupperware Brands Corp.	32.7	7/8/2020	Distressed Exchange	Consumer Products
Hi-Crush Inc.	450.0	7/12/2020	Chapter 11 Filing	Metals & Mining
Calfrac Holdings LP	551.8	7/14/2020	Chapter 15 Filing	Energy
Briggs & Stratton Corp.	195.5	7/15/2020	Missed Payment	Industrial/Manufacturing
CBL & Associates LP	625.0	7/15/2020	Missed Payment	Real Estate
California Resources Corp.	2052.6	7/15/2020	Chapter 11 Filing	Energy
Bruin E&P Partners LLC	566.7	7/16/2020	Chapter 11 Filing	Energy
AMC Entertainment Holdings	1385.4	7/24/2020	Distressed Exchange	Leisure & Entertainment
Party City Holdings Inc.	719.8	7/24/2020	Distressed Exchange	Retail
Mood Media Corp.	325.9	7/30/2020	Chapter 11 Filing	Leisure & Entertainment
Denbury Resources Inc.	1817.9	7/30/2020	Chapter 11 Filing	Energy
Lonestar Resources America Inc.	250.0	7/31/2020	Missed Payment	Energy
Tailored Brands	173.4	7/31/2020	Missed Payment	Retail
Associated Materials Holdings Inc.	675.0	7/31/2020	Missed Payment	Building & Materials
Forum Energy Technologies Inc.	315.5	7/31/2020	Distressed Exchange	Energy
MAI Holdings Inc.	114.4	8/6/2020	Distressed Exchange	Services & Miscellaneous
Martin Midstream Partners	335.7	8/7/2020	Distressed Exchange	Energy
Chaparral Energy Inc.	300.0	8/14/2020	Missed Payment	Energy
Omnimax International	385.0	8/15/2020	Missed Payment	Building & Materials
Pride International Inc.	535.0	8/19/2020	Chapter 11 Filing	Energy
Carlson Travel Inc.	661.0	8/19/2020	Distressed Exchange	Leisure & Entertainment
Hardwoods Acquisitions Inc.	435.0	8/31/2020	Missed Payment	Building & Materials
Summit Midstream Holdings	72.2	9/22/2020	Distressed Exchange	Energy
FTS International Inc.	369.9	9/22/2020	Chapter 11 Filing	Energy
Oasis Petroleum Inc.	1581.0	9/30/2020	Missed Payment	Energy
Ascent Resources	856.7	10/7/2020	Distressed Exchange	Energy
Mallinckrodt plc	1949.1	10/12/2020	Chapter 11 Filing	Healthcare & Pharmaceutical
CBL & Associates LP	300.0	11/1/2020	Chapter 11 Filing	Real Estate
Revlon Consumer Products Co.	236.0	11/10/2020	Distressed Exchange	Consumer Products
Gulfport Energy Corp.	1786.6	11/13/2020	Chapter 11 Filing	Energy
Guitar Center	1045.7	11/14/2020	Missed Payment	Retail

Defaulted HY Bonds

Issuer	Amount Outstanding (\$ Mil.)	Default Date	Default Source	Industry
Jonah Energy Inc.	600.0	11/14/2020	Missed Payment	Energy
Callon Petroleum Co.	384.2	11/17/2020	Distressed Exchange	Energy
Nabors Industries	194.1	11/27/2020	Distressed Exchange	Energy
Sesi LLC	1300.0	12/7/2020	Chap11 Filing	Energy
Riverbed Technology Inc.	385.1	12/31/2020	Distressed Exchange	Technology

Source: Fitch Ratings

U.S. Leveraged Insights

Year-End 2020

DEBTWIRE PAR

Colm (C.J.) Doherty, Global Head of Primary Market Analysis
+1 212 390 7838

Colm.Doherty@acuris.com

Nancy Tai, Head of Americas Fixed Income Data,
Nancy.Tai@acuris.com

Darren Maharaj, Head of EMEA Fixed Income Data,
Darren.Maharaj@acuris.com

Jason Huang-Jones, Head of APAC Fixed Income Data,
Jason.Huang-Jones@acuris.com

Vincent Daigger, Senior Market Analyst
Vincent.Daigger@acuris.com

Mario Mariott, Senior Market Analyst
Mario.Mariott@acuris.com

Diana Apedu, Market Analyst
Diana.Apedu@acuris.com

Ben Watson, Market Analyst
Ben.Watson@acuris.com

DEBTWIRE SALES

Natasha Brooks, Head of Fixed Income Sales,
Americas
+1 212 686 5340

Natasha.Brooks@acuris.com

Debtwire is an Acuris company



EMEA
10 Queen Street Place
London
EC4R 1BE
United Kingdom
+44 (0)203 741 1000
trial@acuris.com

Americas
1501 Broadway
8th Floor
New York
NY 10036 USA
+1 212 686 5340
trial@acuris.com

Asia
16th Floor
Grand Millennium Plaza
181 Queen's Road
Central Hong Kong
+ 852 2158 9790
trial@acuris.com

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