

July 2020

U.S. Leveraged Insights

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

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Market Commentary

Leveraged loan and high yield bond issuance slows in July

Following a red-hot month of June which saw high yield bonds set a monthly issuance record and leverage loan volume return to form, issuers pumped the brakes in July resulting in significantly reduced deal flow.

In the high yield bond market, issuance slipped to USD 25.5bn in July from a record-setting USD 64.3bn in June. Notably, new money volume stalled in July at just USD 6.9bn, while refinancings accounted for a larger share of issuance. In fact, **Allied Universal's** USD 400m add-on note was the only high yield bond issued in July to fund M&A activity, standing in stark contrast to last month's M&A issuance of roughly USD 7.3bn.

The leveraged loan market tells a similar story, with July volume declining to USD 37bn from USD 64bn in June. New money volume held up better in the loan market, accounting for USD 23.4bn of monthly issuance. In the institutional loan market, July issuance of USD 17.9bn was driven largely by new money deals which made up USD 13.8bn of the monthly figure. Even with the COVID-19 induced slowdown, the institutional loan market (excluding repricings) is down only 2% year-over-year, though the new money portion is down a larger 11%.

Weighted average margins on first lien institutional loans eased slightly in July to 457bps from 465bps in the second quarter, however when taking into account original issue discounts (OIDs), the weighted average yield actually increased in July to 6.63% from 6.46% in the 2Q20. In fact, 24% of loans were issued at an OID of 95 or less in July, compared to just 6% in the second quarter.

The trend away from 0% floors also pushed yields higher as lenders have taken the necessary precautions to weather a low-rate environment. Since the Federal Reserve significantly cut interest rate in March, higher LIBOR floors have been a feature of the market, with roughly 60% of institutional loans issued in July having a floor of 1%.

The London Interbank Offered Rate, or LIBOR, has declined significantly in 2020, with the three-month LIBOR rate now at 0.25%, down from 1.9% at the start of the year. With base rates so often tied to the metric, and the sharp decline since the onset of the coronavirus (COVID-19) pandemic, lenders have had to adjust or risk leaking yield.

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In the high yield bond market, yields continued to tighten from recent highs. Yields tightened to 5.99% in July from the second quarter average of 6.91%. Yields on single-B bonds averaged 6.17% in July, down from 6.81% in June, while BB bonds saw yields decline to 6.17% from 6.81%.

One notable deal to price in July includes **Ryan Specialty Group's** USD 1.65bn TLB to fund its acquisition of **All Risks**. Also of note, **Epicor Software** priced a USD 1.925bn TLB alongside a USD 425m second lien loan and a USD 400m floating rate note to refinance debt and fund a dividend to sponsor KKR – one of the first dividend deals to price in the loan market since the COVID-19 pandemic took hold in March.

On the bond side, **Charter Communications** tapped the high yield market twice in July. Earlier in the month, the company issued a USD 1.5bn unsecured note due 2031 to refinance debt and fund potential buybacks of Class A common stock, and later added another USD 1.5bn on to the 2031 notes after upsizing the add-on twice during syndication.

Secondary markets continue to make up lost ground

Secondary debt markets have recouped a large portion of the losses incurred as a result of the COVID-19 pandemic that largely shut down primary markets in March and caused secondary prices to plummet. The upward trend has continued in July, though volatility remains.

Term loan prices ended the month at a weighted average bid of 90.90, 130bps higher than the 30 June figure. After plummeting by 20 points in March, the secondary loan market has seen steady improvement, gaining 14.8 points over the last several months. While the average bid has softened from its 24 July high of 91.13, average bids are now within five points of their pre-pandemic highs.

Looking more closely at the distribution of prices in the secondary market, the percentage of loans trading at less than 90 cents on the dollar continued its slide to 22% from March highs of 52%.

Some of the biggest monthly loan movers include **Donnelley Financial** (bid at 15.5 from 8.25), **Murray Energy** (bid at 74 from 53.25), **Fieldwood Energy** (bid at 23.13 from 18.17) and **Anchor Glass** (bid at 36 from 28.5).

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On a total return basis, leveraged loans returned 1.96% in July, further reducing the 2020 loss to 2.74%, according to the S&P/LSTA index.

High yield bond prices similarly moved higher in July, with yields now having tightened from their March high of 11.38% to 5.45%, and BB paper yielding 3.89% and single-B notes at 5.66%.

Some of the biggest high yield bond movers on a percentage basis during the month were issued by defaulted borrowers, including **Hi-Crush** (improved to 5.63 from 1.75), **Chesapeake Energy** (improved to 4.94 from 2.39), **LSC Communications** (improved to 17.72 from 9.5) and **Tupperware Brands** (improved to 93 from 61.25)

High yield bonds have lost 0.23% in so far in 2020, after gaining 4.78% in July and 9.6% in 2Q20.

Ratings downgrades ease but loan and bond defaults tick higher

The CLO market has been hit by the surge in downgrade of loans impacted by the COVID-19 pandemic, and this has led to a decline in CLO fundamentals. Despite this environment and the wider CLO liability spreads in the market compared to earlier in the year, 19 US CLOs totaling USD 7.7bn priced in July, pushing the 2020 total to USD 42bn, though still well below the USD 74bn new issuance seen by this time last year.

Ratings downgrades have begun to slow however, with the 46 companies downgraded in July a welcome improvement over the 101 downgrades in June, 121 downgrades in May, 230 downgrades in April and 169 downgrades in the second half of March, according to the Debtwire Ratings Tracker. An additional 42 companies were upgraded during the month, an encouraging sign as the nation eases out of lockdown.

Institutional leveraged loan default rates increased to 4.2% in July on a trailing 12-month basis, following USD 5.5bn of defaults over the course of the month, taking the year to date figure to USD 49bn. The high yield bond default rates also moved higher, increasing to 5.7% in July from 5.1% in June.

July 2020

Leveraged loan scorecard*

*Subject to further updates as more data is collected

Leveraged loan market scorecard*

(USDbn)	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	YTD 2020	YTD 2019	YoY change
Leveraged Loan Issuance	68.1	91.5	69.3	92.1	101.2	73.3	162.6	119.9	51.1	33.6	41.3	63.9	37.0	509.4	475.0	7%
New money leveraged loan issuance	35.8	43.7	35.2	31.4	33.8	30.8	36.8	50.6	33.1	26.5	20.1	29.4	23.4	219.9	264.5	-17%
Refinancing/Repricing	32.3	47.8	34.2	60.7	67.4	42.5	125.8	69.3	18.0	7.2	20.8	34.5	13.6	289.1	210.5	37%
Institutional issuance	35.4	47.1	41.5	53.4	68.5	48.4	130.3	84.5	15.5	13.0	13.7	38.2	17.9	313.0	224.5	39%
New money institutional issuance	20.6	23.1	25.9	20.6	24.1	19.5	31.2	38.1	15.0	11.2	8.0	18.0	13.8	135.2	152.2	-11%
Refinancing/ Repricing	14.8	24.0	15.5	32.8	44.4	28.9	99.1	46.4	0.6	1.7	5.3	20.2	4.1	177.4	72.4	145%
M&A institutional loan issuance (ex. LBOs)	9.4	11.4	11.7	5.2	6.6	2.5	9.6	13.1	5.8	6.1	2.9	4.7	9.3	51.5	52.7	-2%
LBO institutional loan issuance	9.2	8.6	12.0	10.9	14.4	10.3	14.8	15.6	6.0	0.8	1.7	8.3	1.2	48.4	75.1	-36%
Sponsored institutional loan issuance	24.2	27.3	18.4	20.6	37.8	29.5	69.0	52.1	12.2	3.7	8.1	19.4	6.4	170.9	157.8	8%
Dividend recap institutional issuance	1.7	0.5	0.5	2.1	1.5	3.3	-	0.6	0.3	-	-	-	2.8	3.6	7.9	-54%
Second-lien institutional issuance	2.1	1.5	2.1	1.6	2.1	1.5	2.1	2.0	0.8	0.2	0.7	1.5	0.9	8.0	17.2	-53%
CLO issuance - new	9.3	7.3	8.1	10.4	10.1	8.2	4.1	8.3	3.4	3.9	6.0	8.6	7.7	42.0	74.1	-43%
CLO issuance - refinancing	4.3	2.3	1.9	3.2	0.7	-	3.9	11.6	0.3	-	-	-	0.1	16.0	17.5	-9%
CLO issuance - resets	1.5	1.8	0.5	0.4	2.3	0.7	1.0	7.0	-	-	-	-	-	7.9	9.9	-20%
	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20 to date	-	-	-
Avg. first lien institutional loan margin	347 bps	309 bps	310 bps	297bps	377 bps	366 bps	426 bps	387 bps	362 bps	313 bps	302 bps	465 bps	457 bps	-	-	-

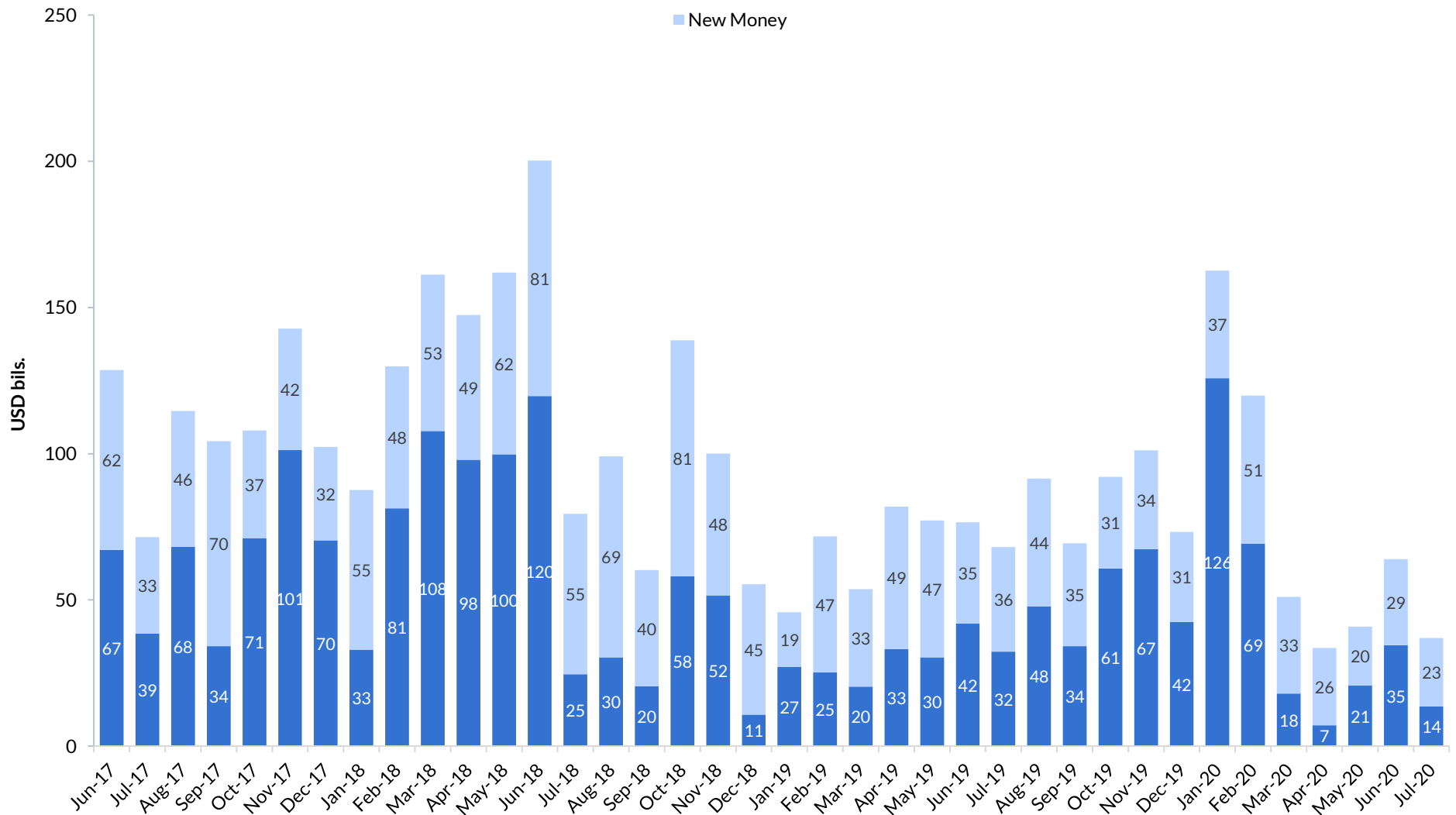
*Subject to further updates as more data is collected

July 2020

Leveraged loan issuance overview*

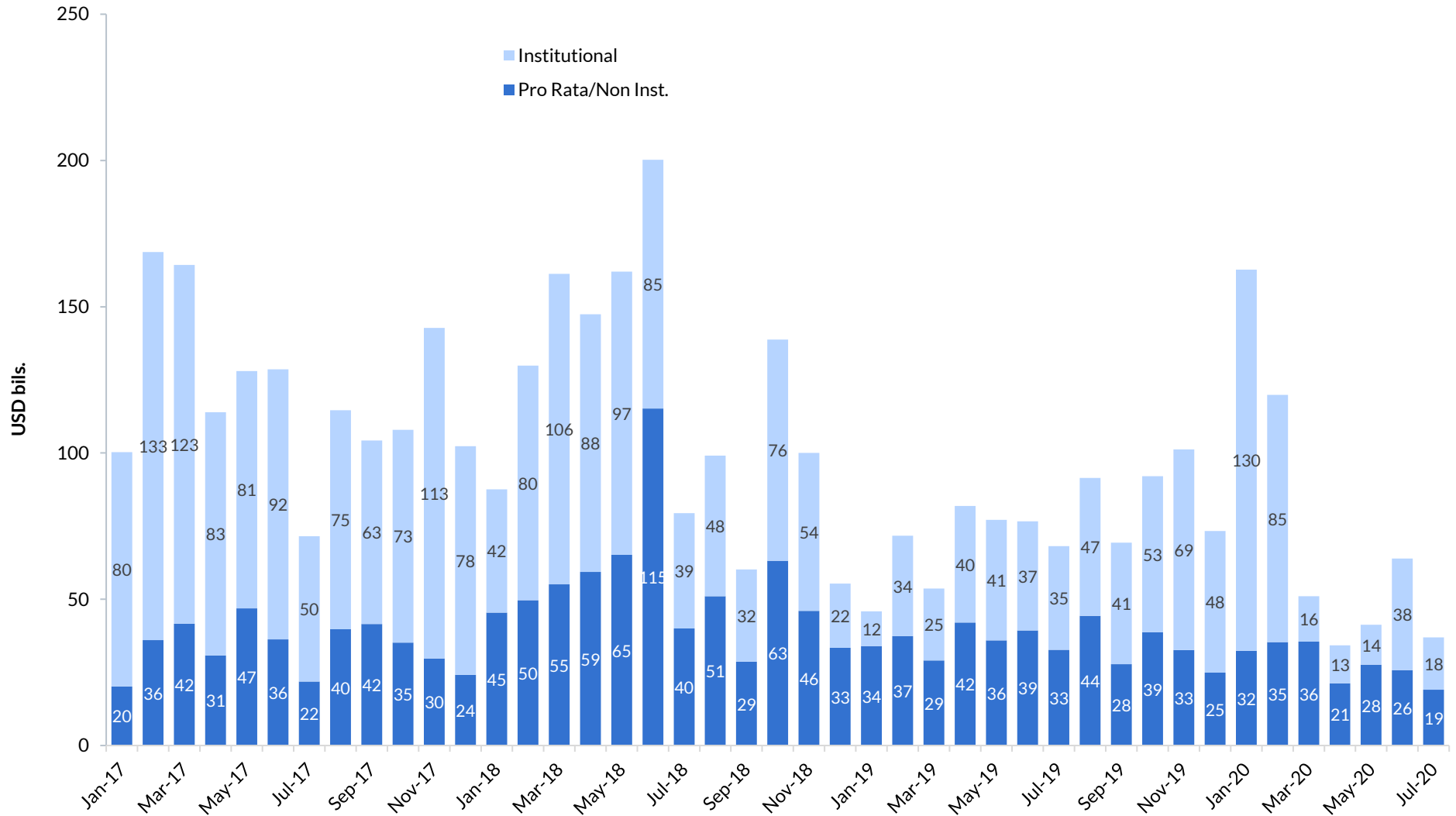
*Subject to further updates as more data is collected

Leveraged loan issuance – Monthly – New Money share*



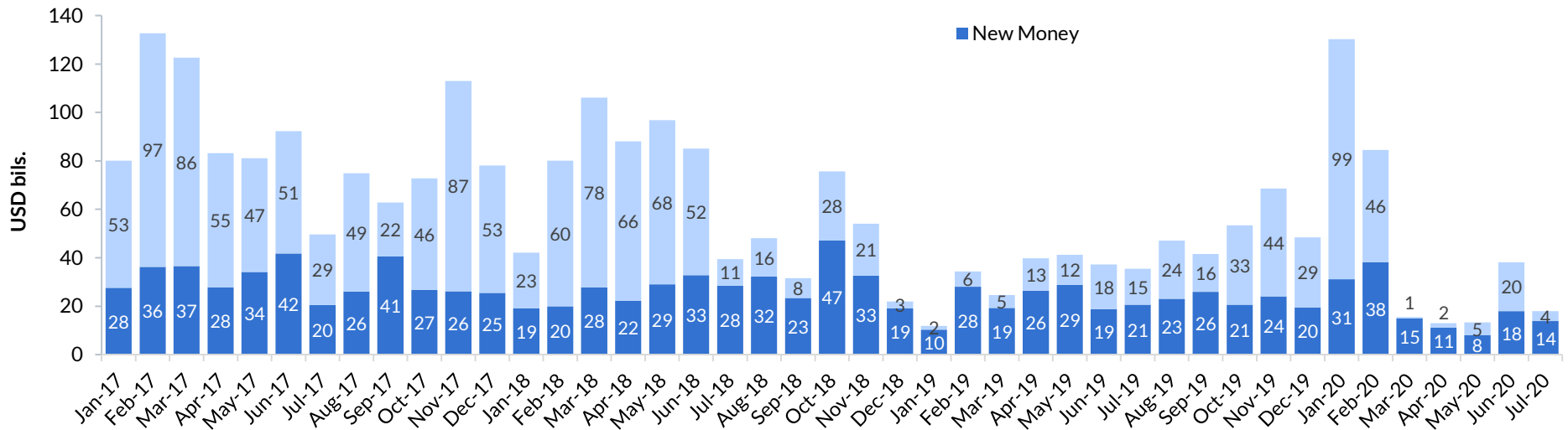
*Subject to further updates as more data is collected

Leveraged loan issuance – Monthly – Pro rata vs. Institutional*

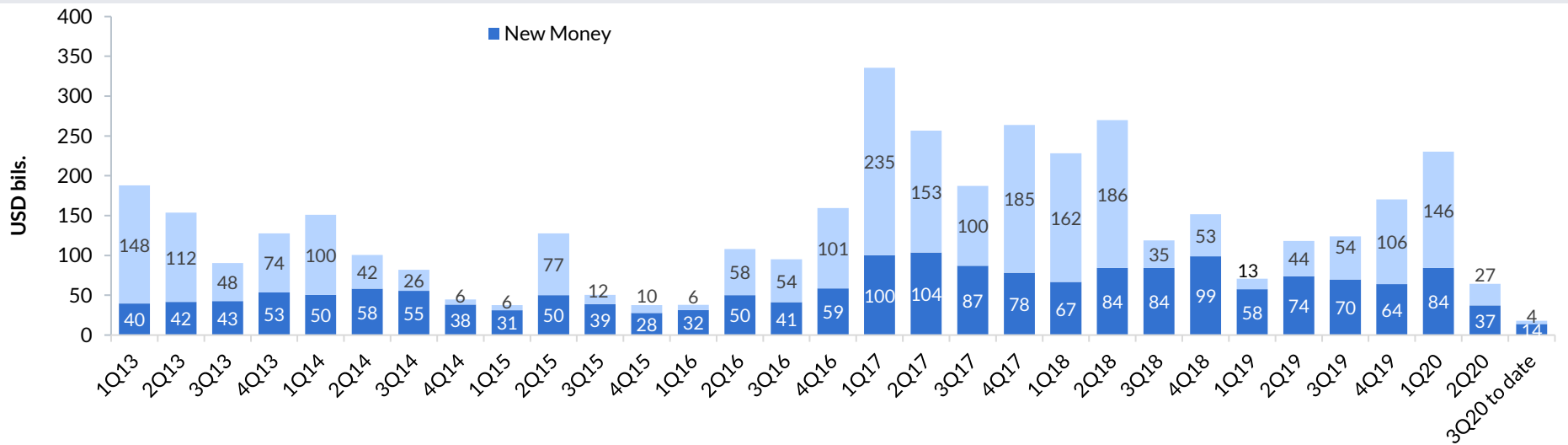


*Subject to further updates as more data is collected

Institutional loan issuance – Monthly - New money share*

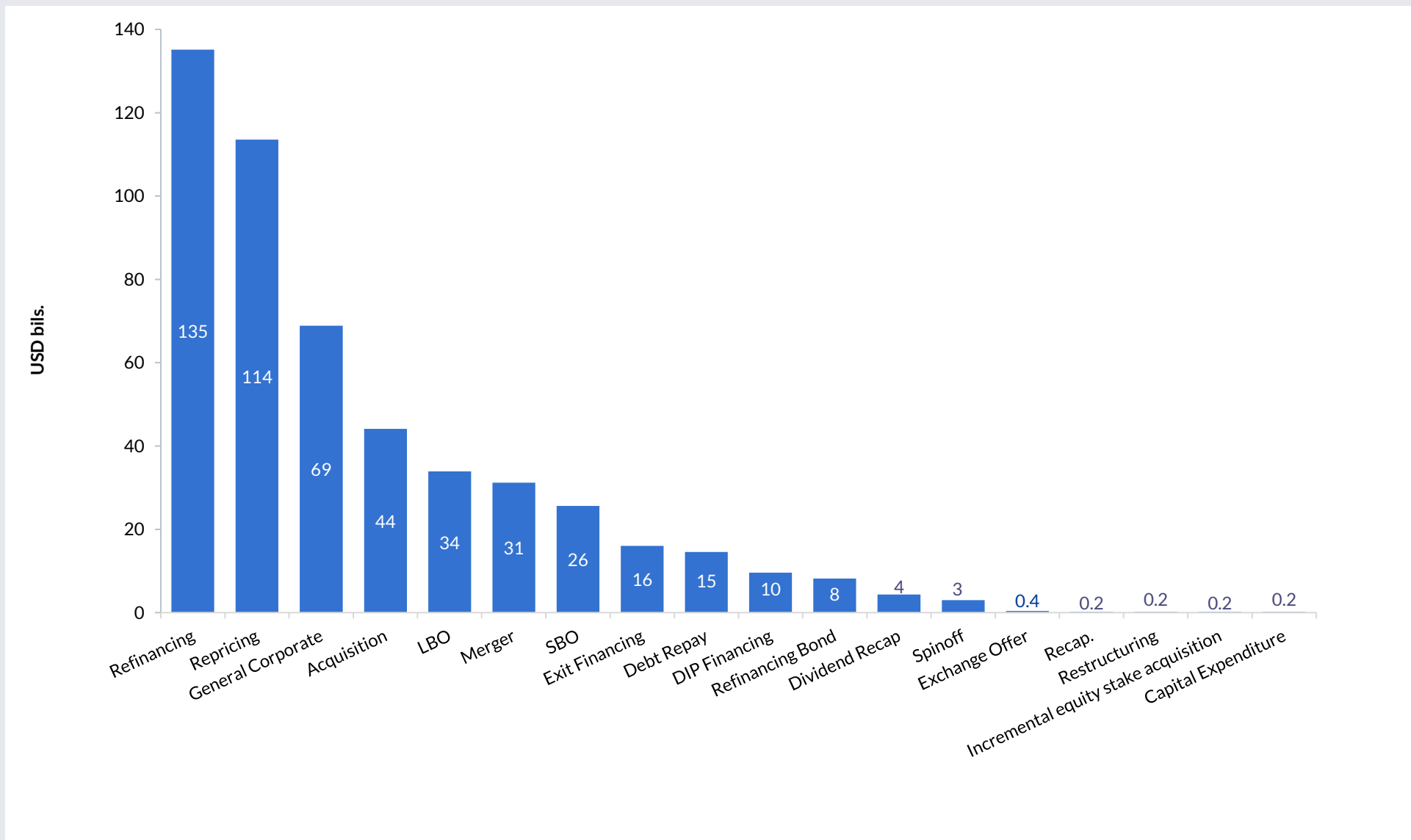


Institutional loan issuance – Quarterly - New money share



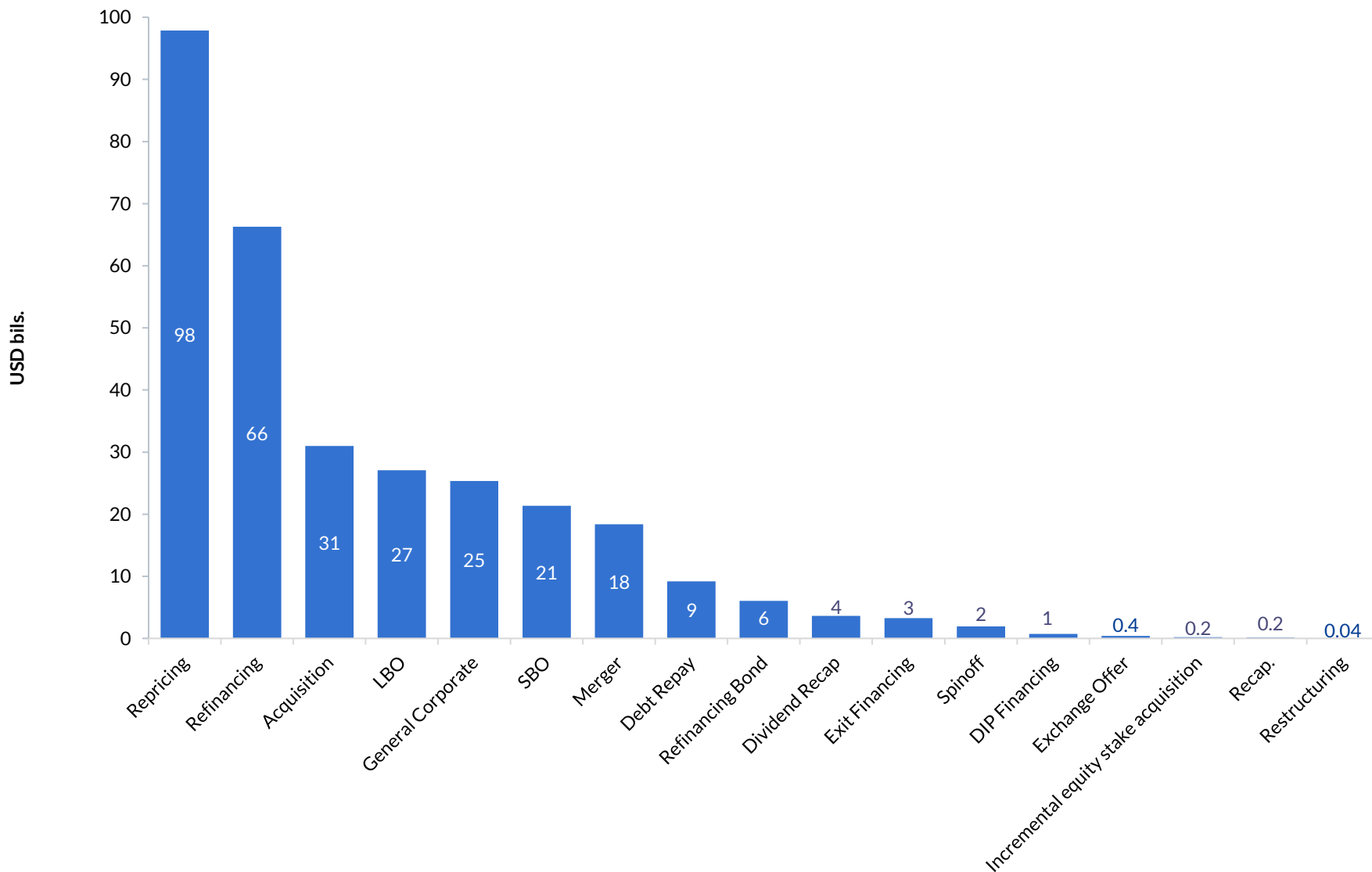
*Subject to further updates as more data is collected

Leveraged loan issuance – Use of proceeds – YTD 2020



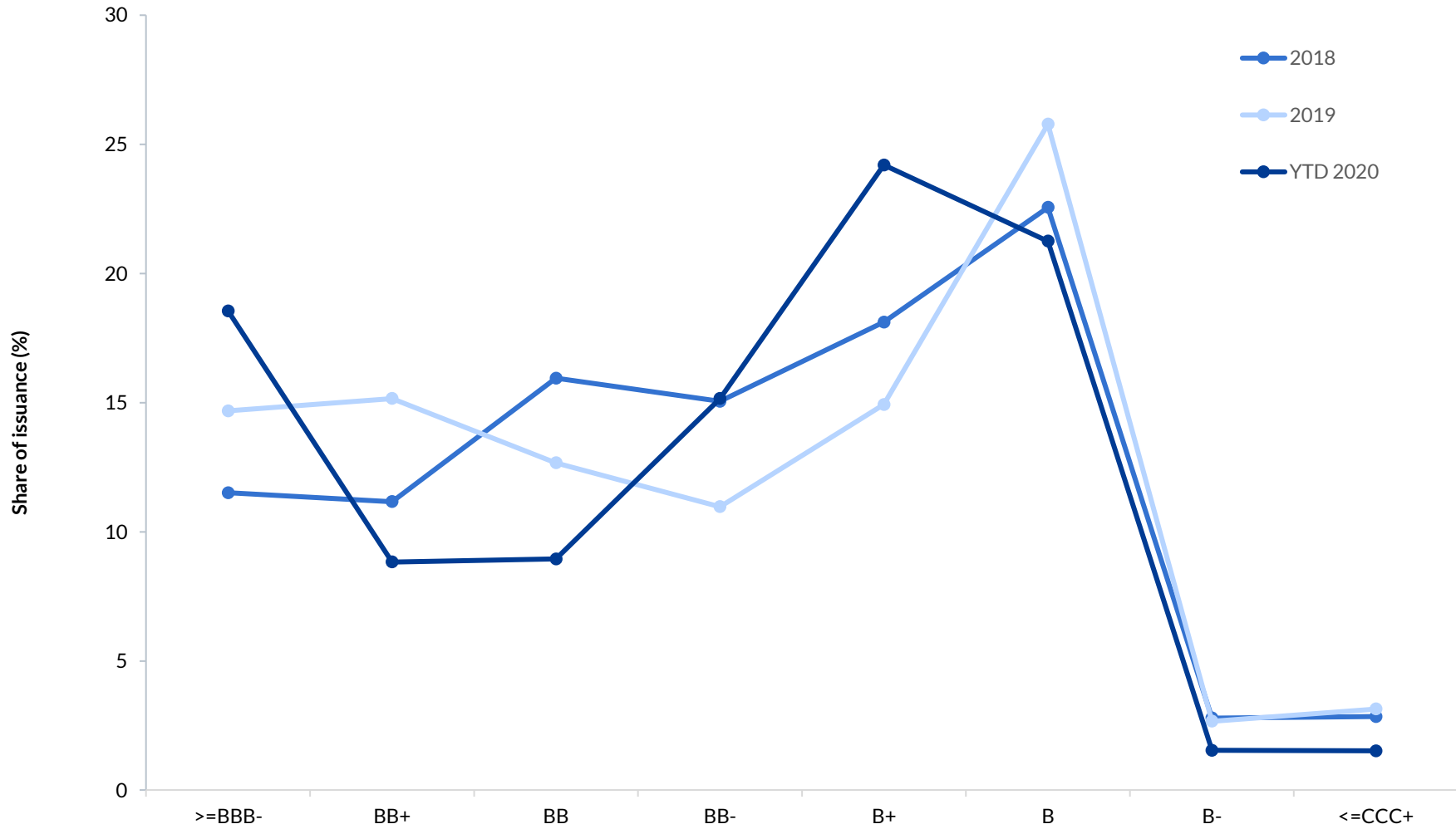
Source: Debtwire Par

Institutional loan issuance – Use of proceeds – YTD 2020



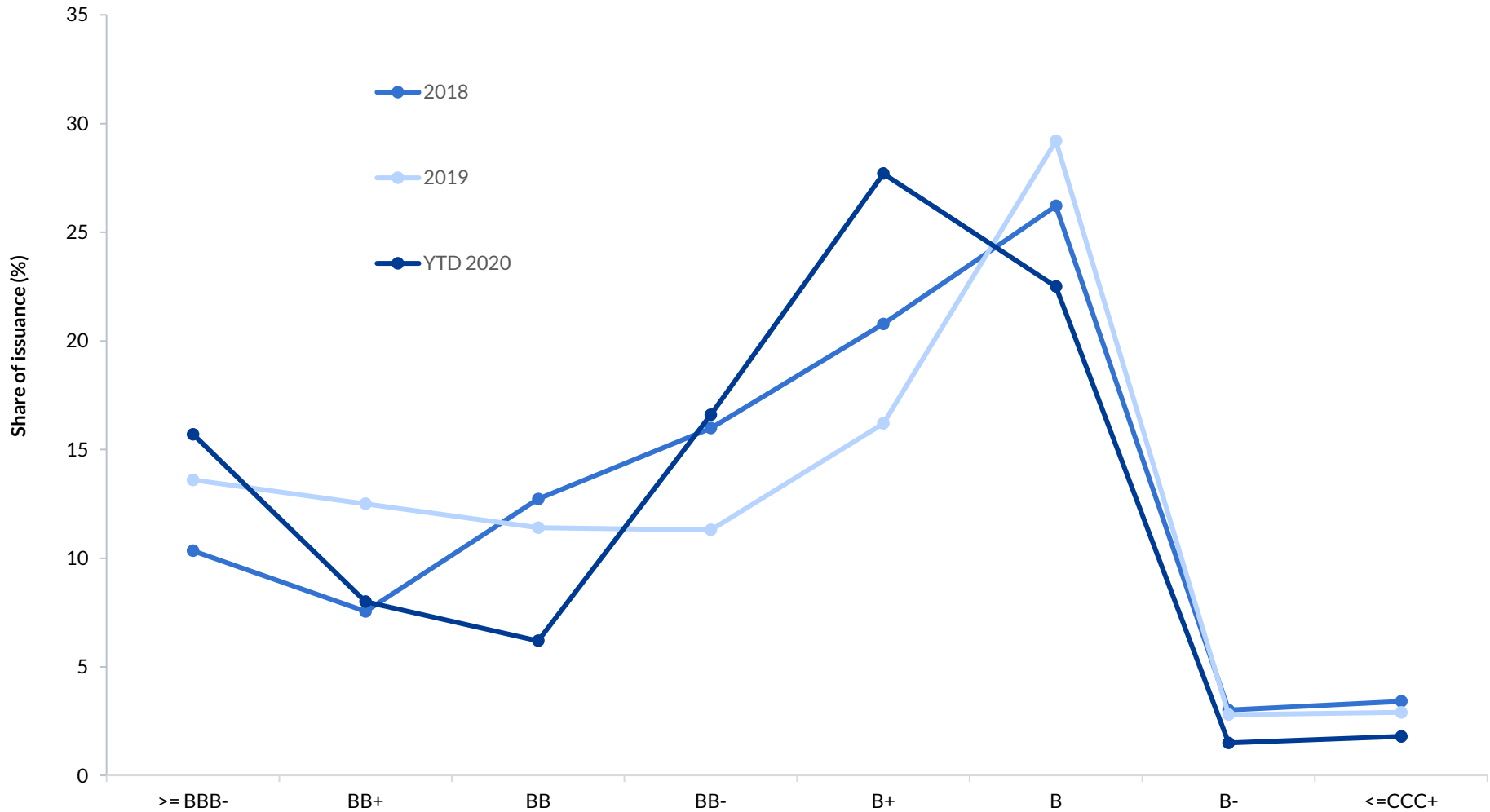
Source: Debtwire Par

Leveraged loan issuance by rating*



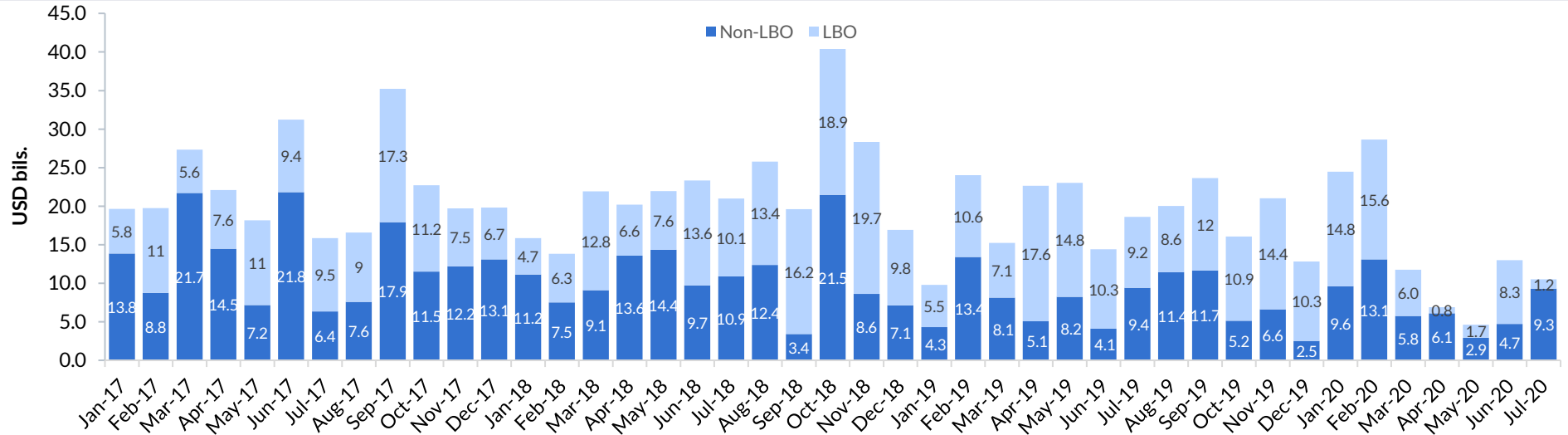
*Based on universe of loans where rating is available. Where split rated, higher rating is used.

Institutional loan issuance by rating*

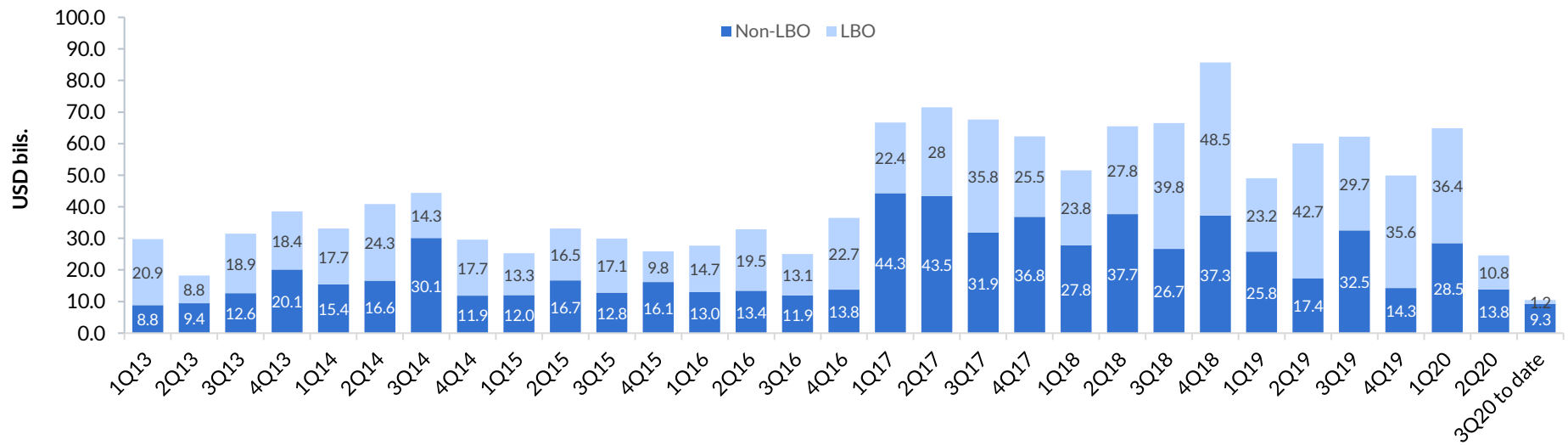


*Based on universe of loans that are rated. Where split rated, higher rating is used.

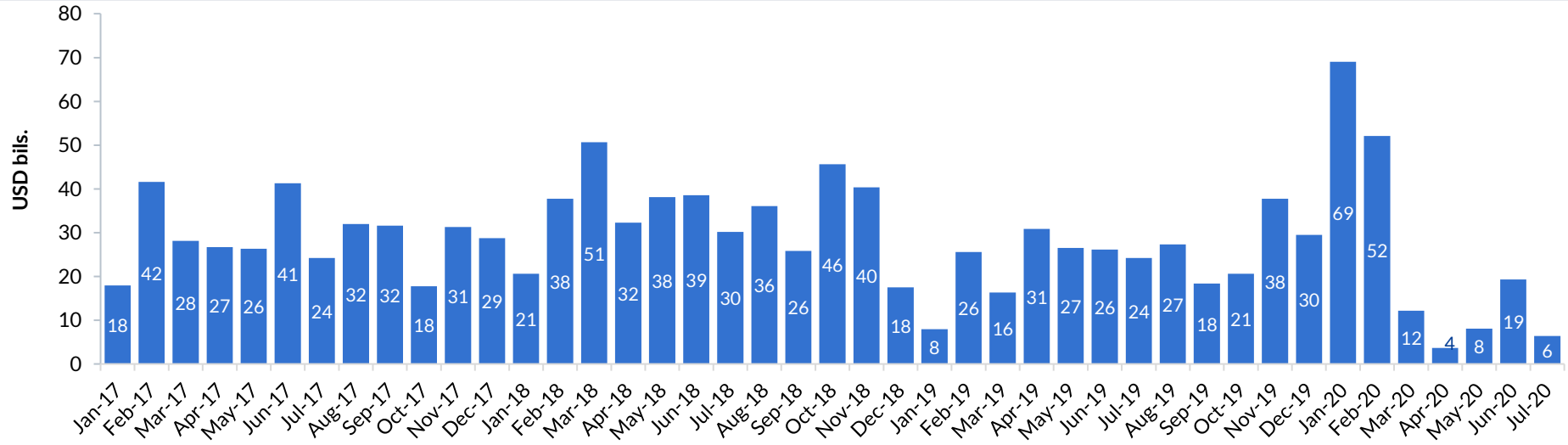
M&A institutional loan issuance - Monthly



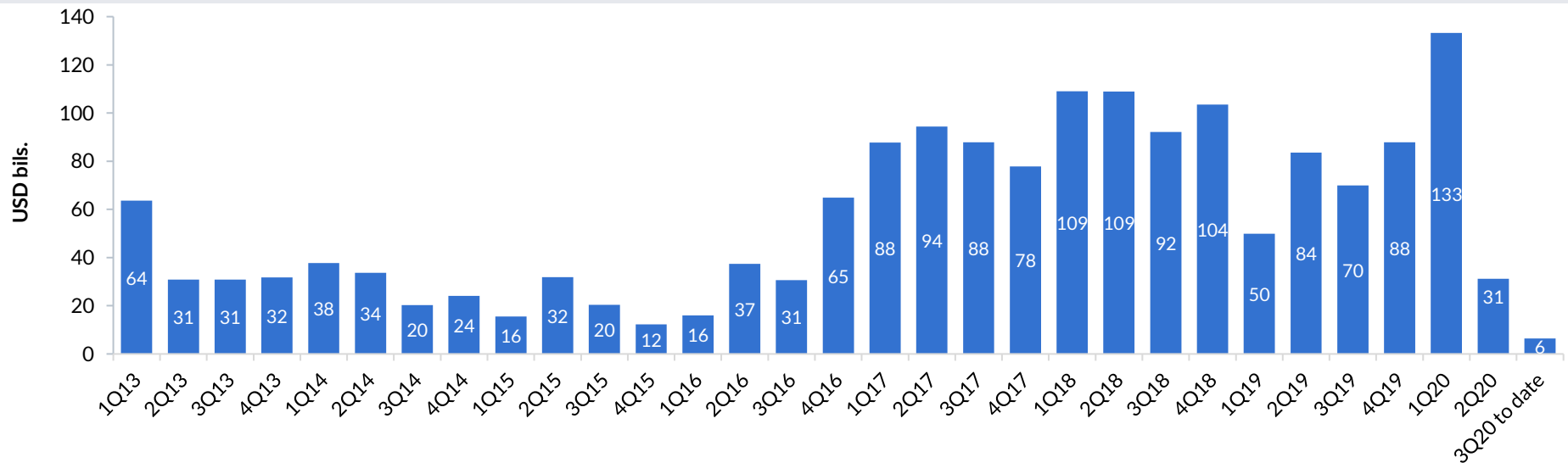
M&A institutional loan issuance - Quarterly



Sponsored institutional loan issuance - Monthly

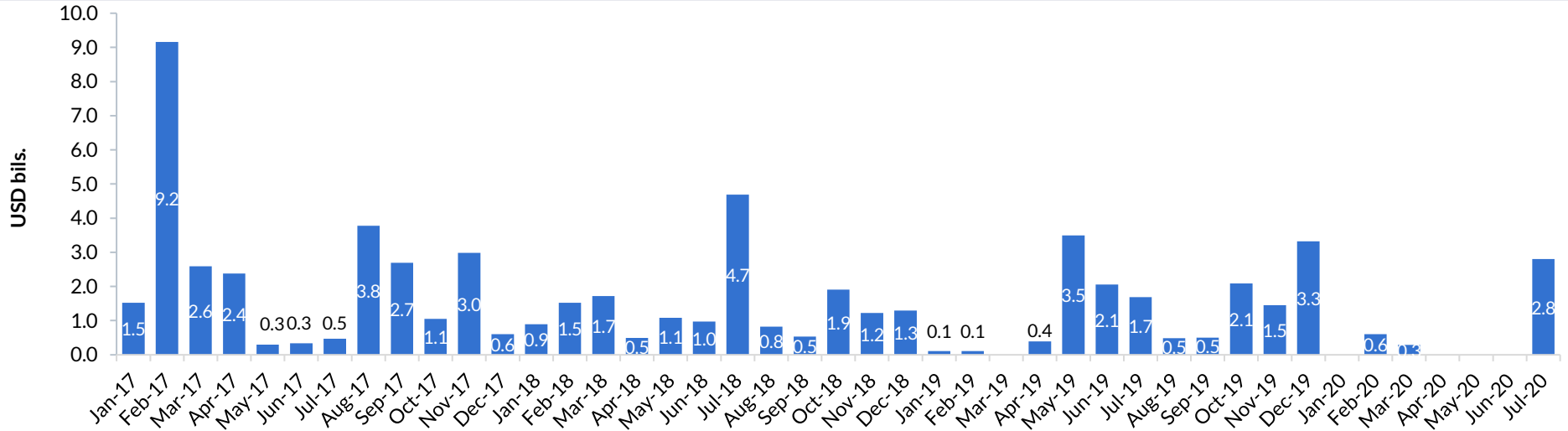


Sponsored institutional loan issuance - Quarterly

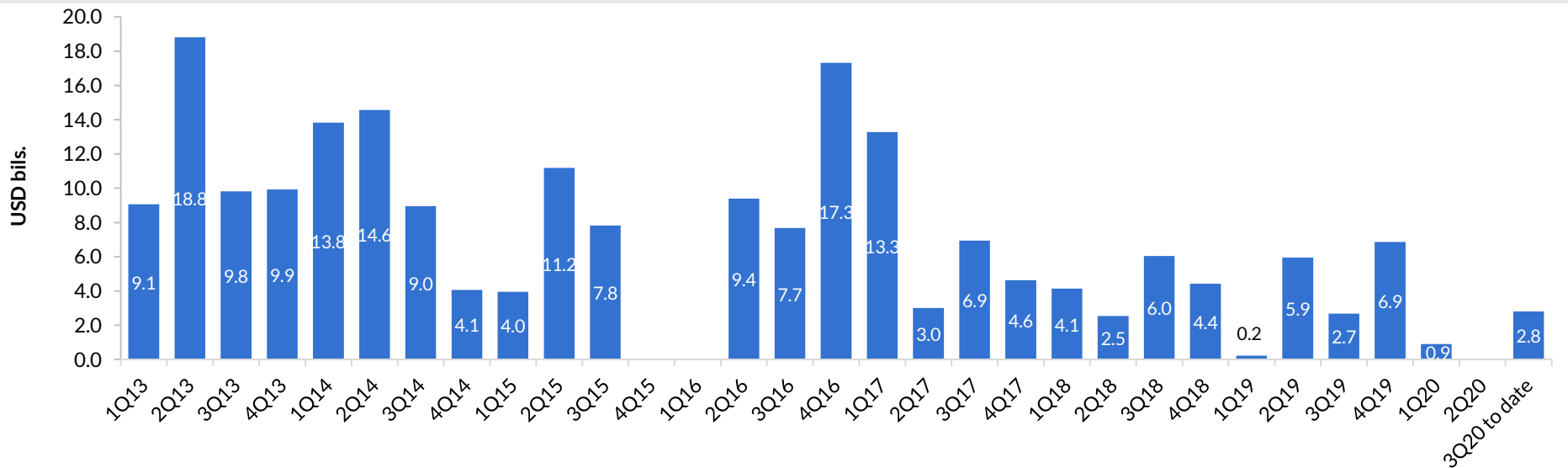


Source: Debtwire Par

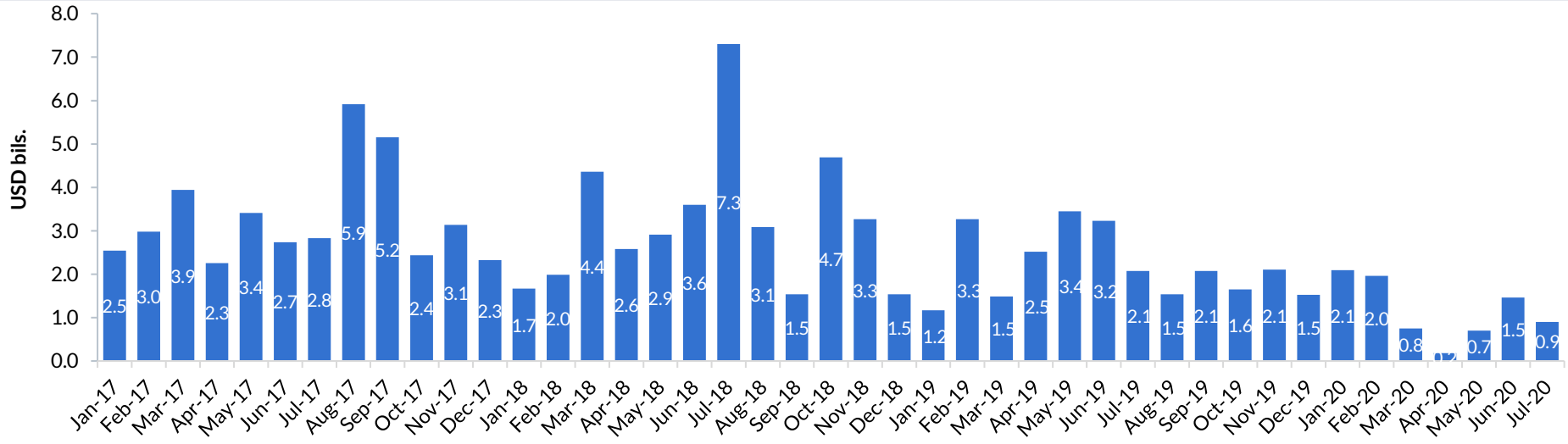
Dividend recap institutional loan issuance - Monthly



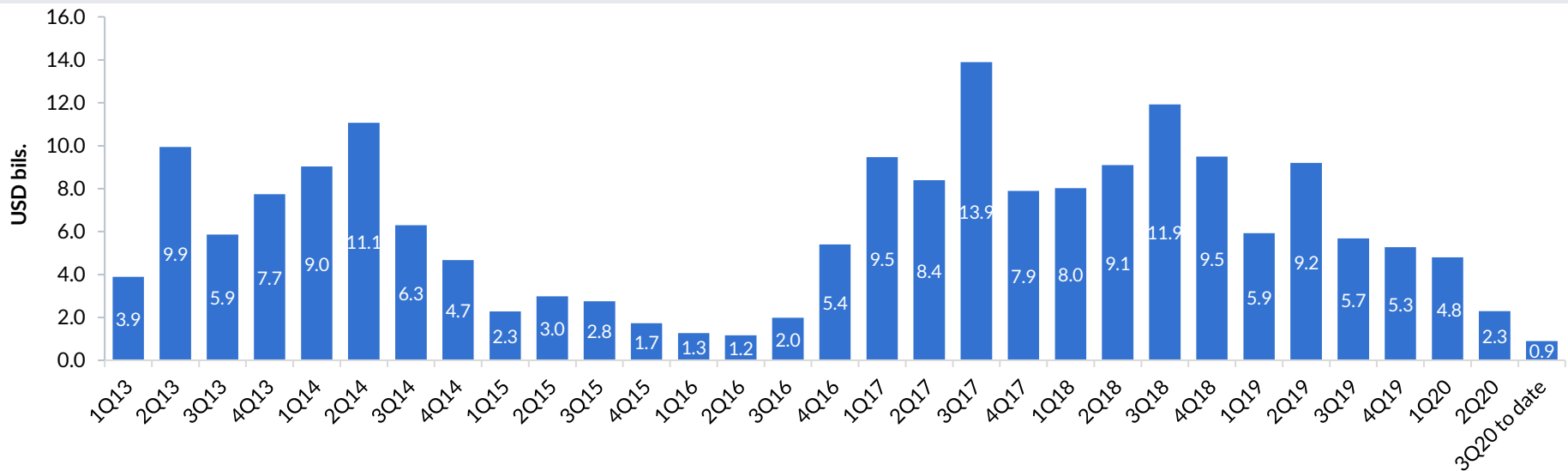
Dividend recap institutional loan issuance - Quarterly



Second-lien institutional loan issuance - Monthly

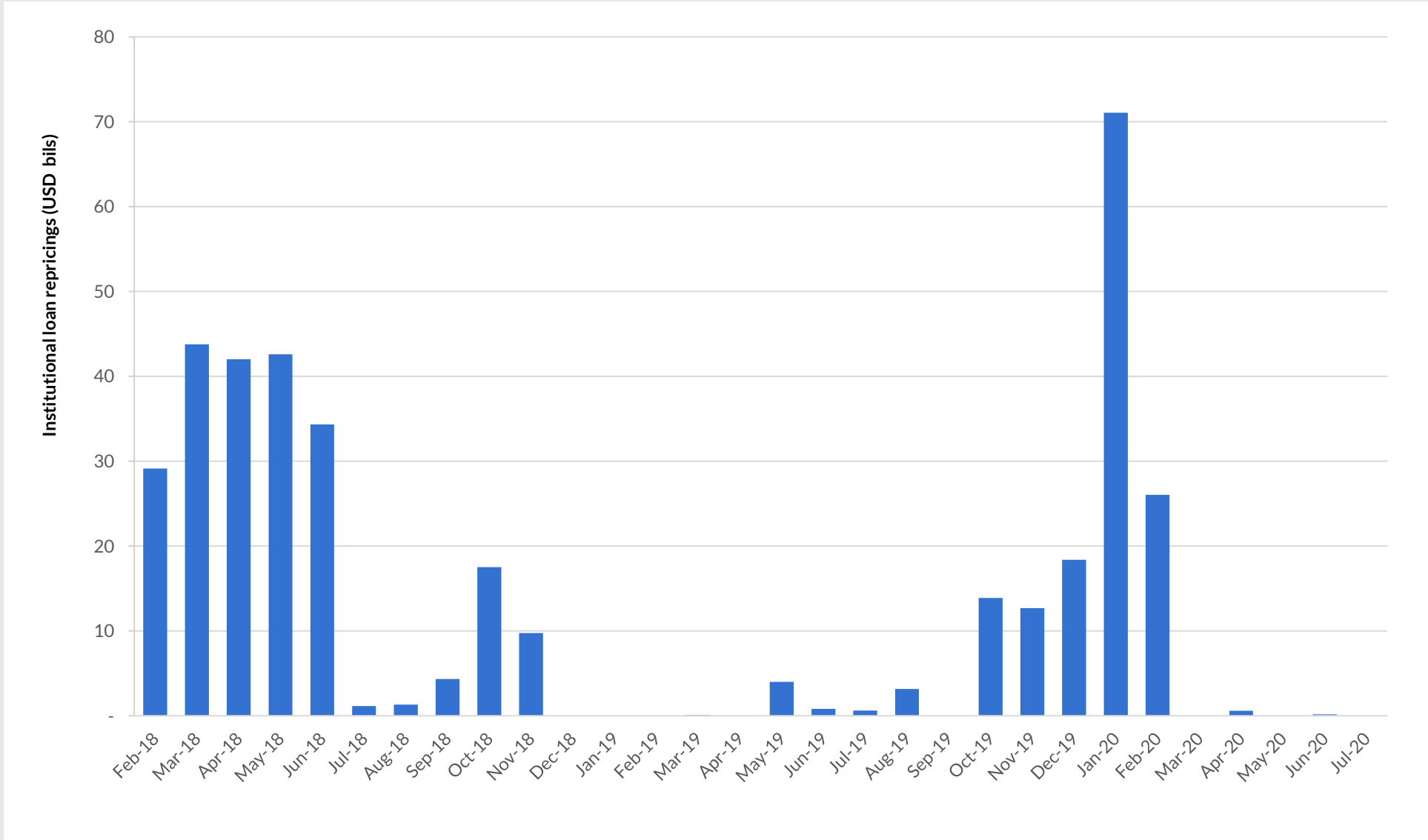


Second-lien institutional loan issuance - Quarterly



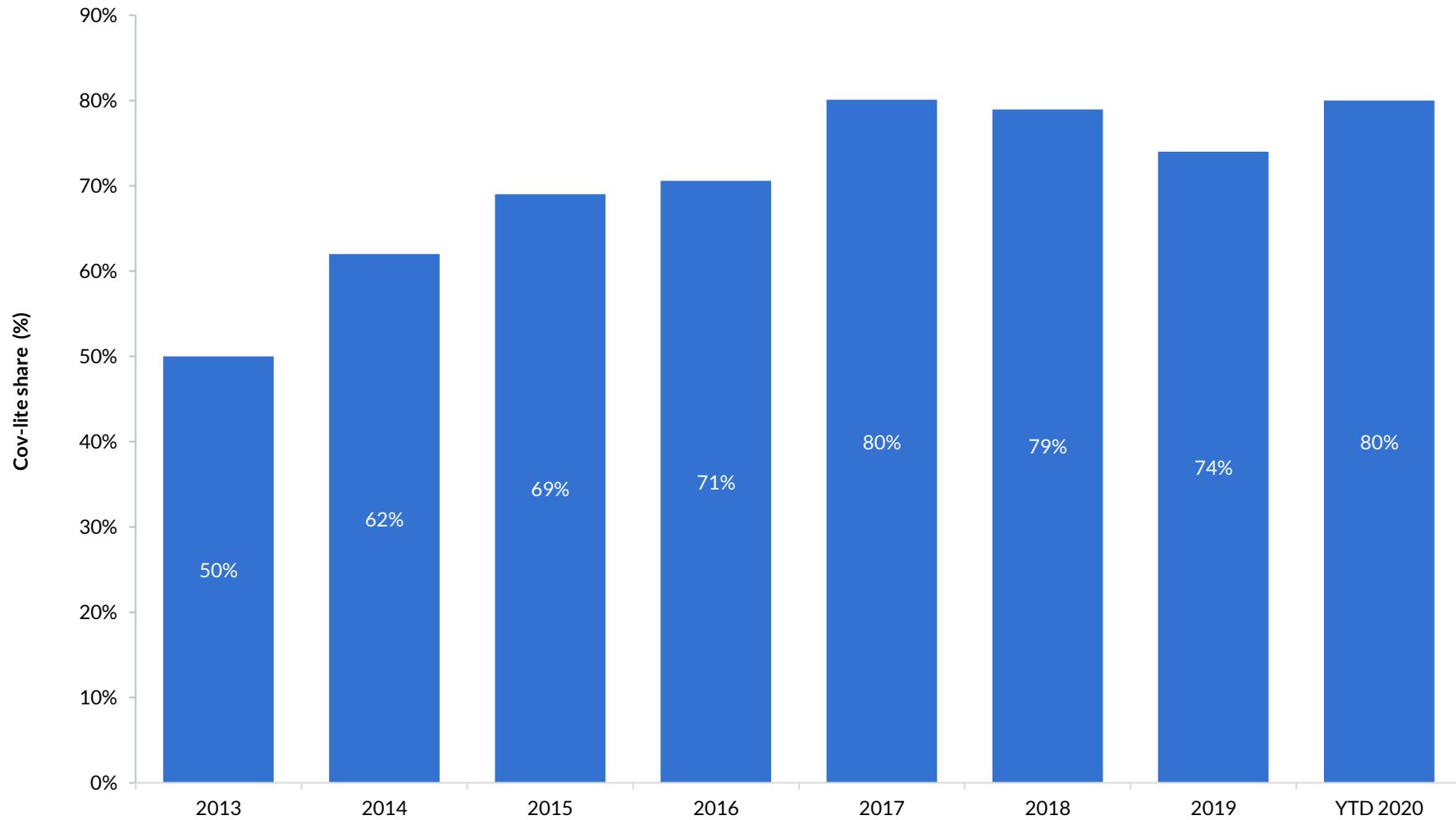
Source: Debtwire Par

Monthly loan repricing volume dries up



Source: Debtwire Par

Cov-lite share of institutional loan issuance



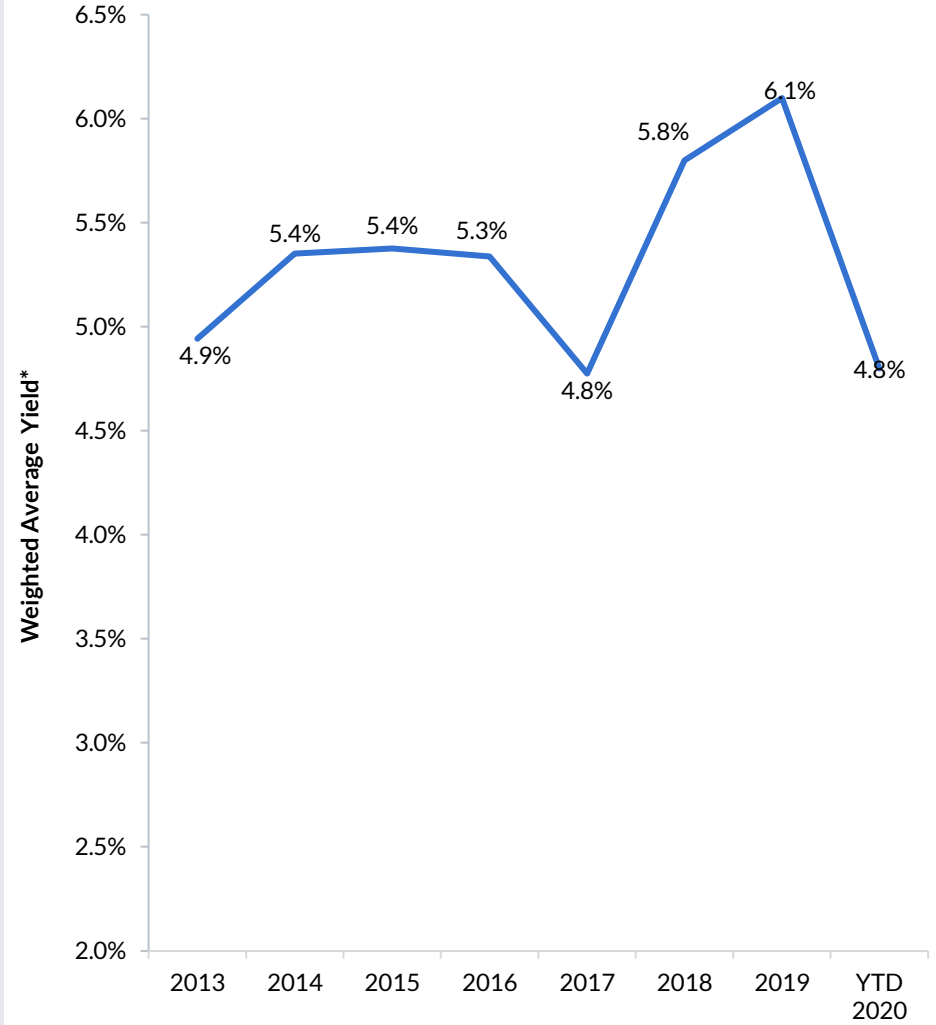
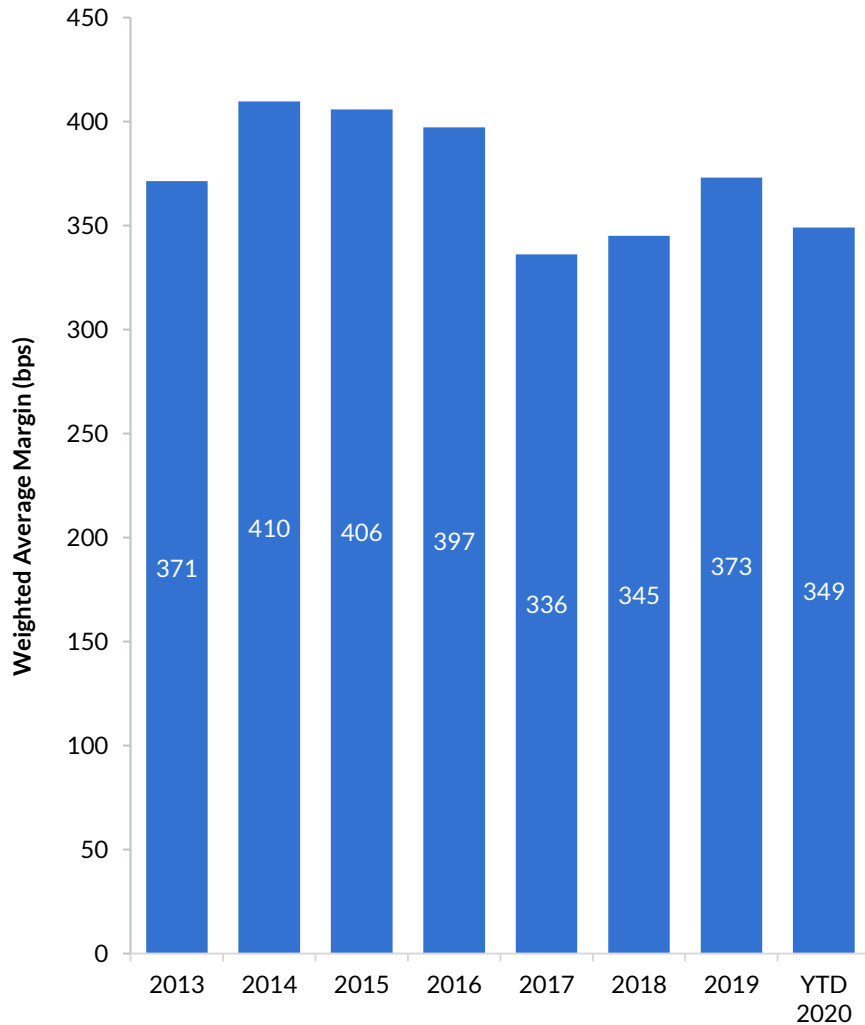
Source: Debtwire Par, Xtract Research

July 2020

Leveraged loan pricing*

*Subject to further updates as more data is collected

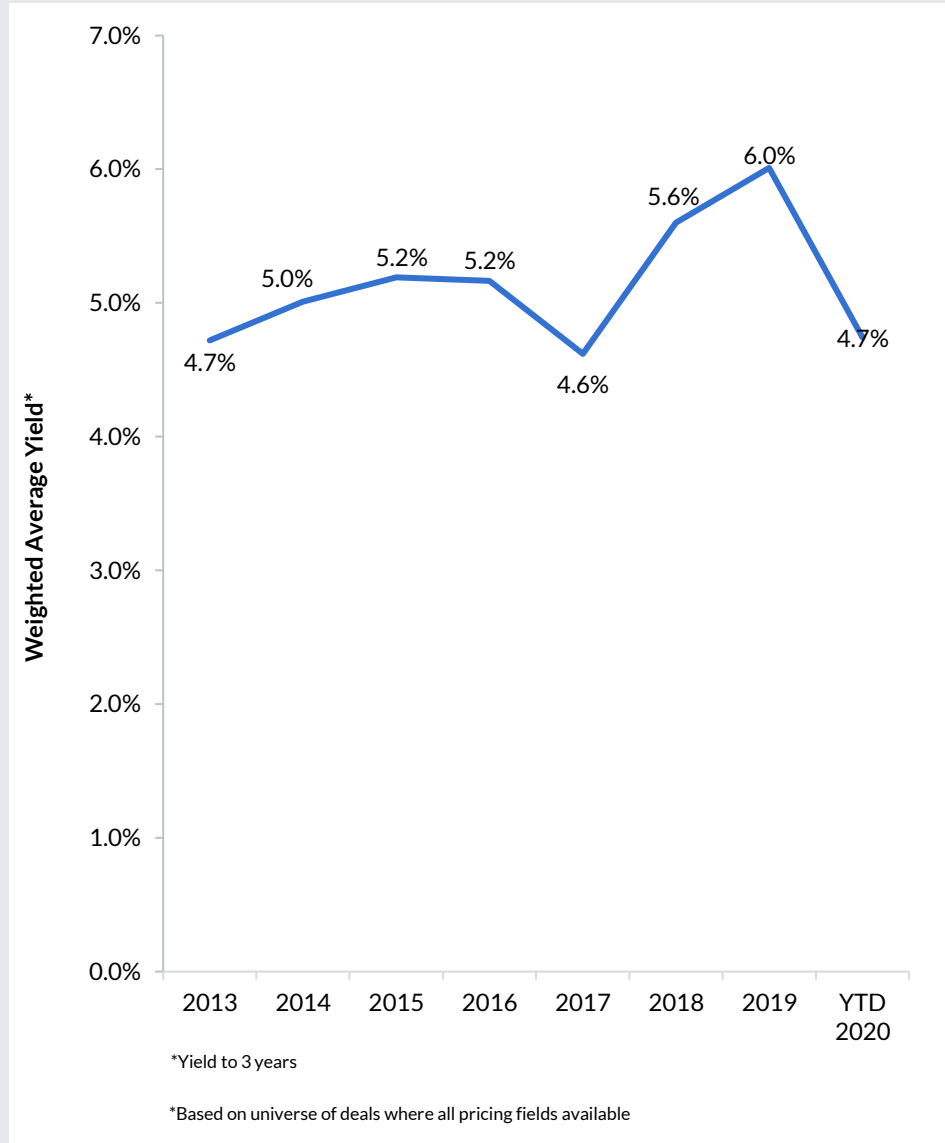
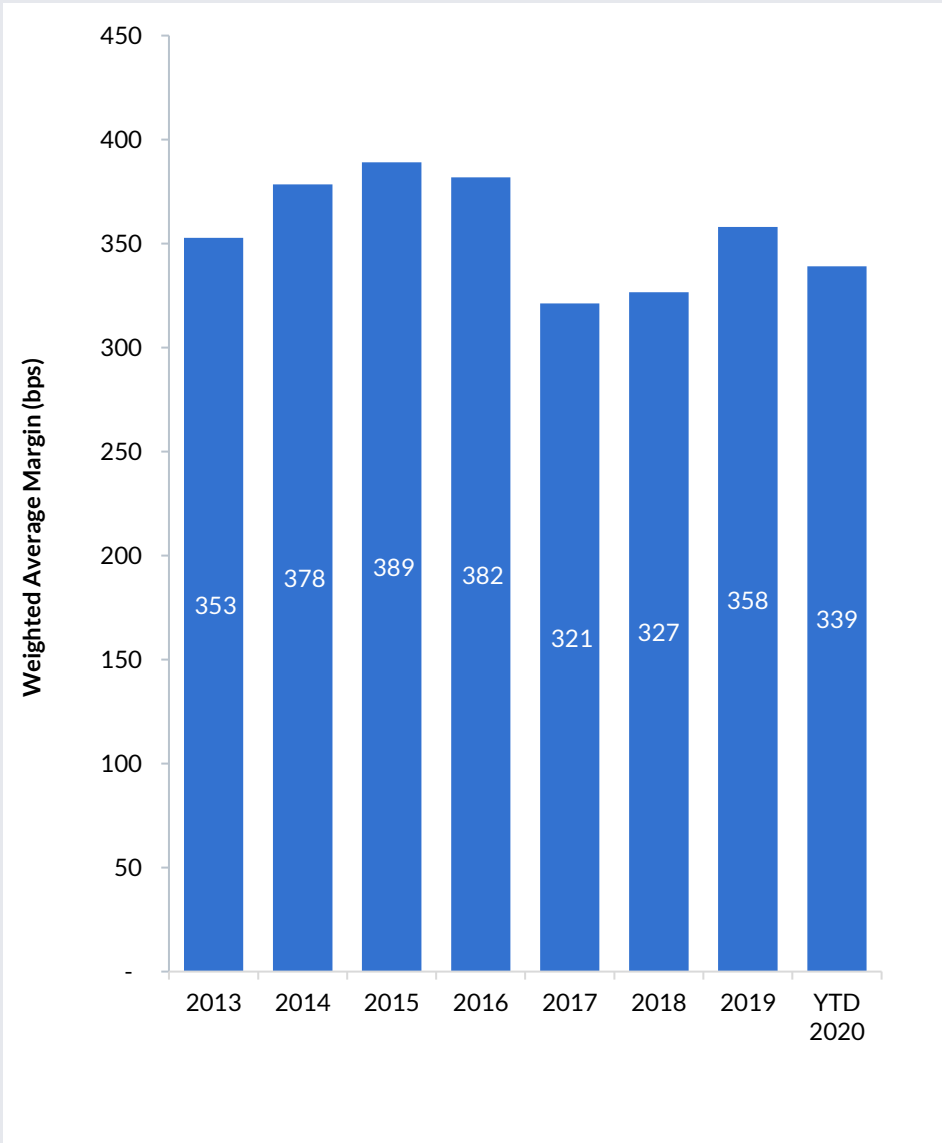
Institutional loan pricing - Annual



*Yield to 3 years

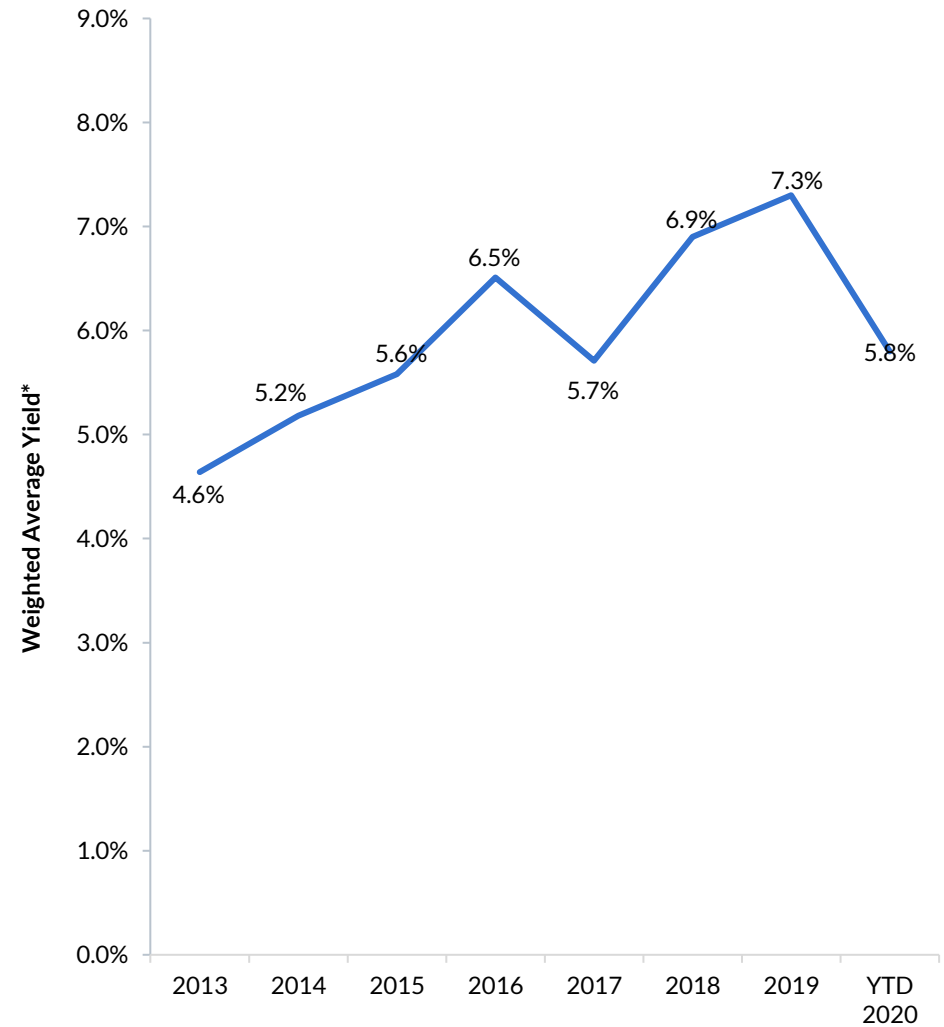
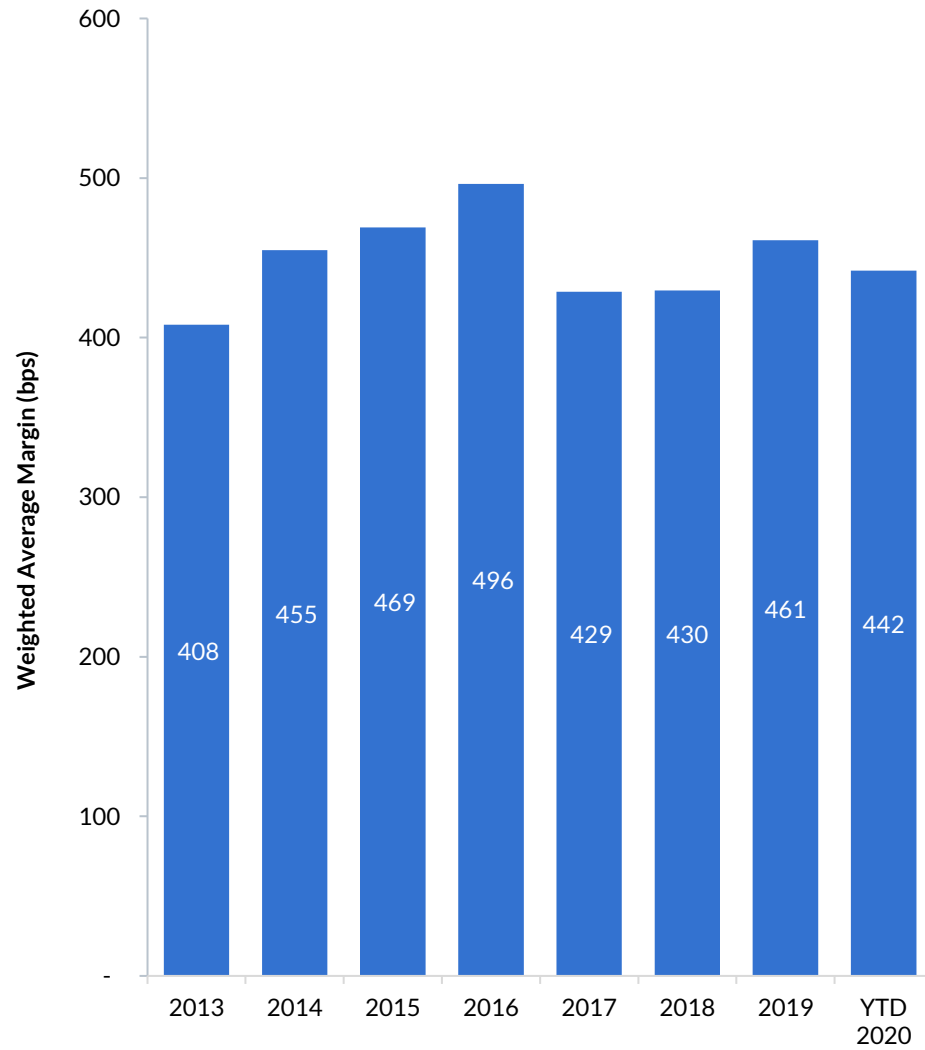
*Based on universe of deals where all pricing fields available

Institutional loan pricing – Annual - First liens



Source: Debtwire Par

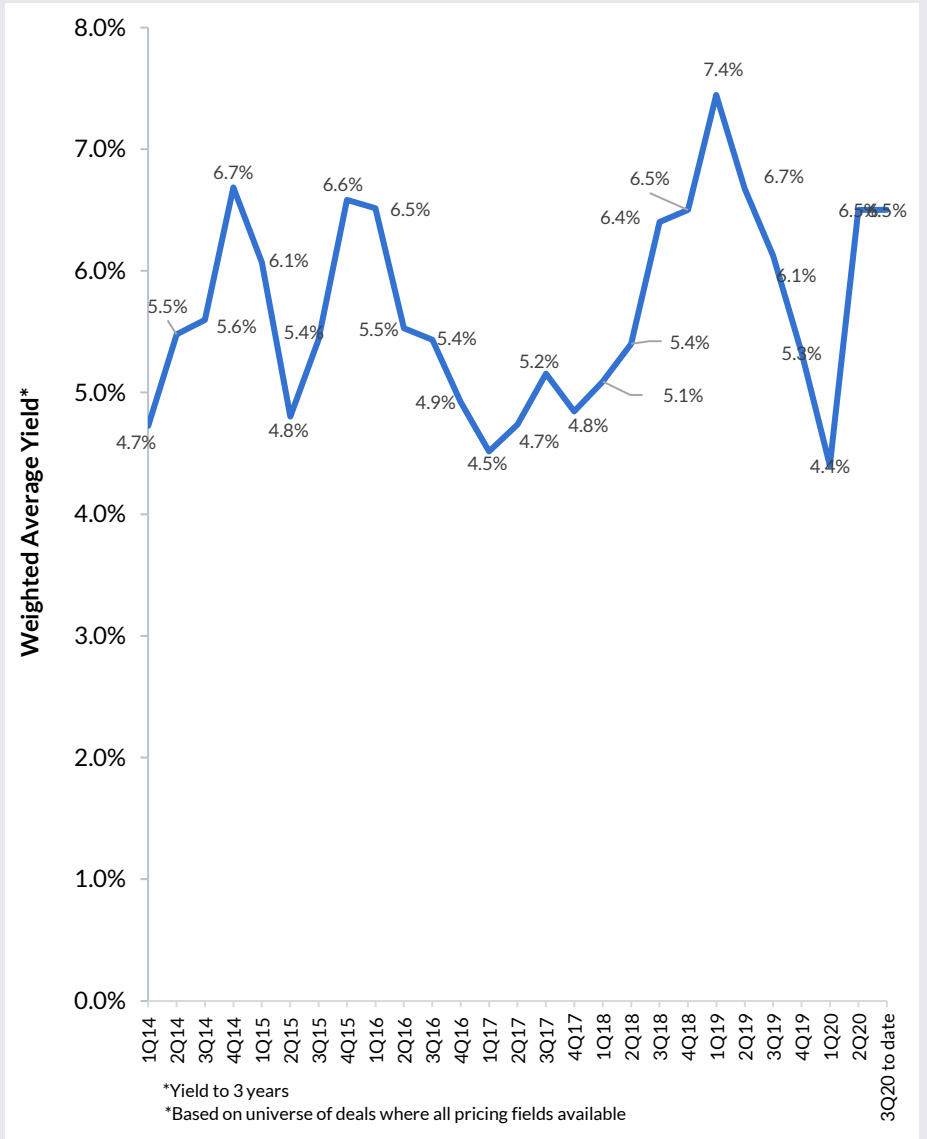
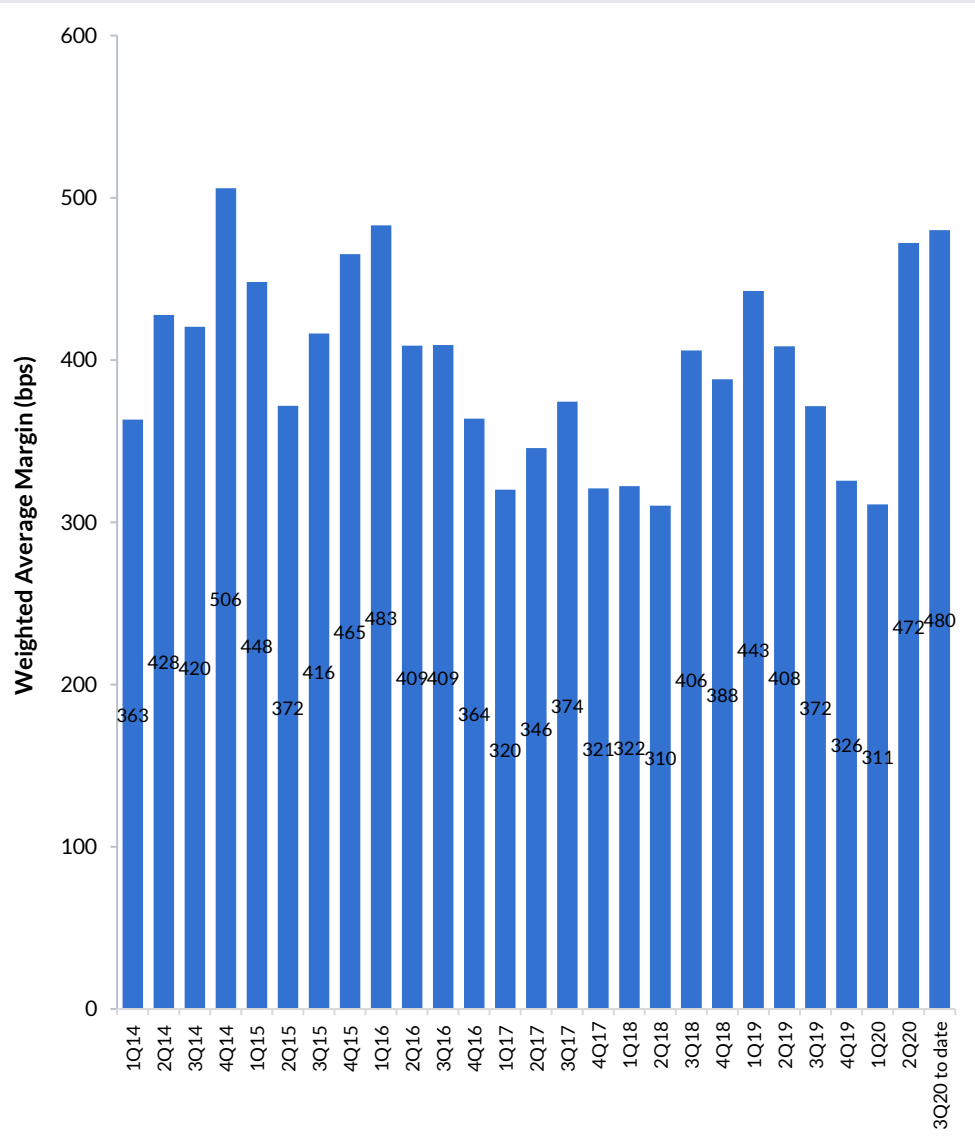
Institutional loan pricing – Annual - LBO



*Yield to 3 years

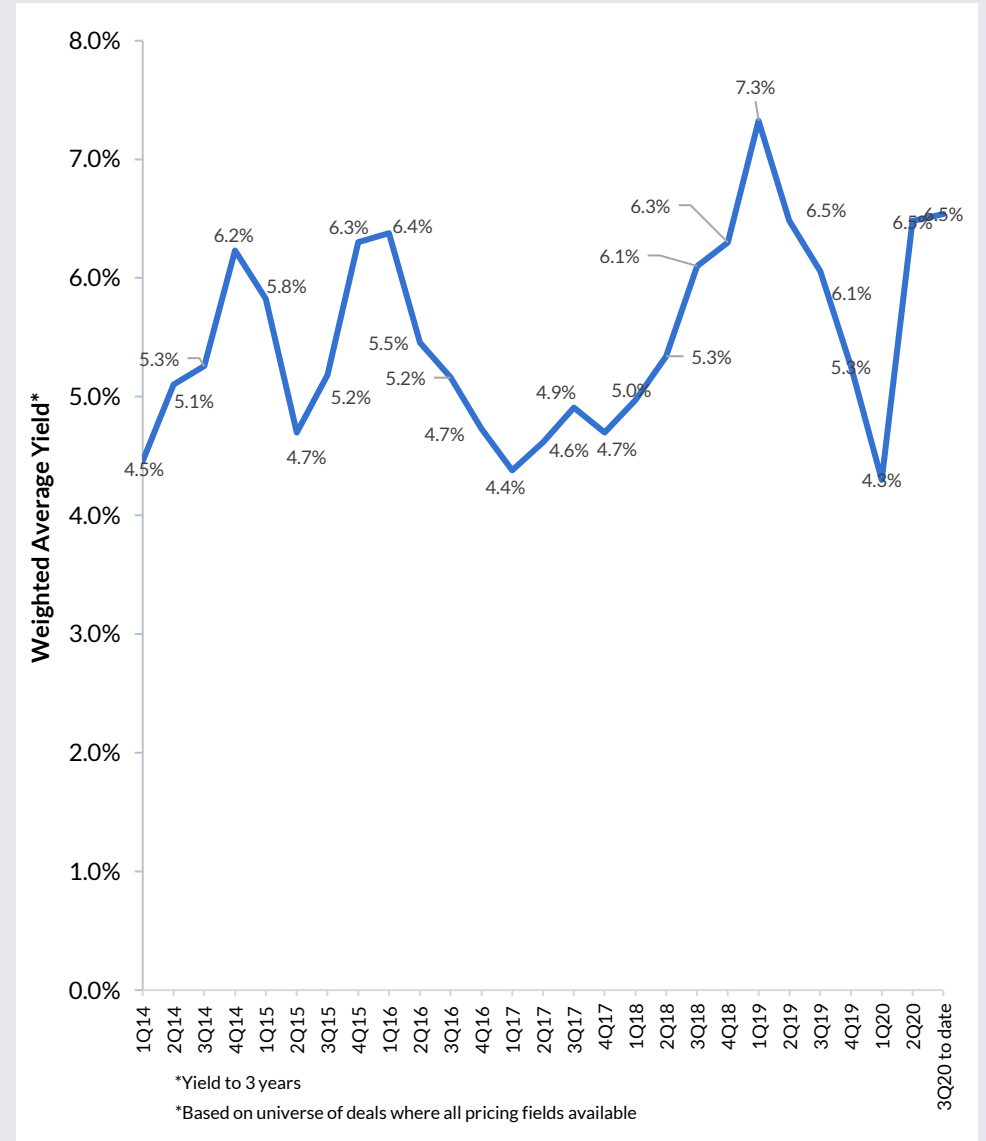
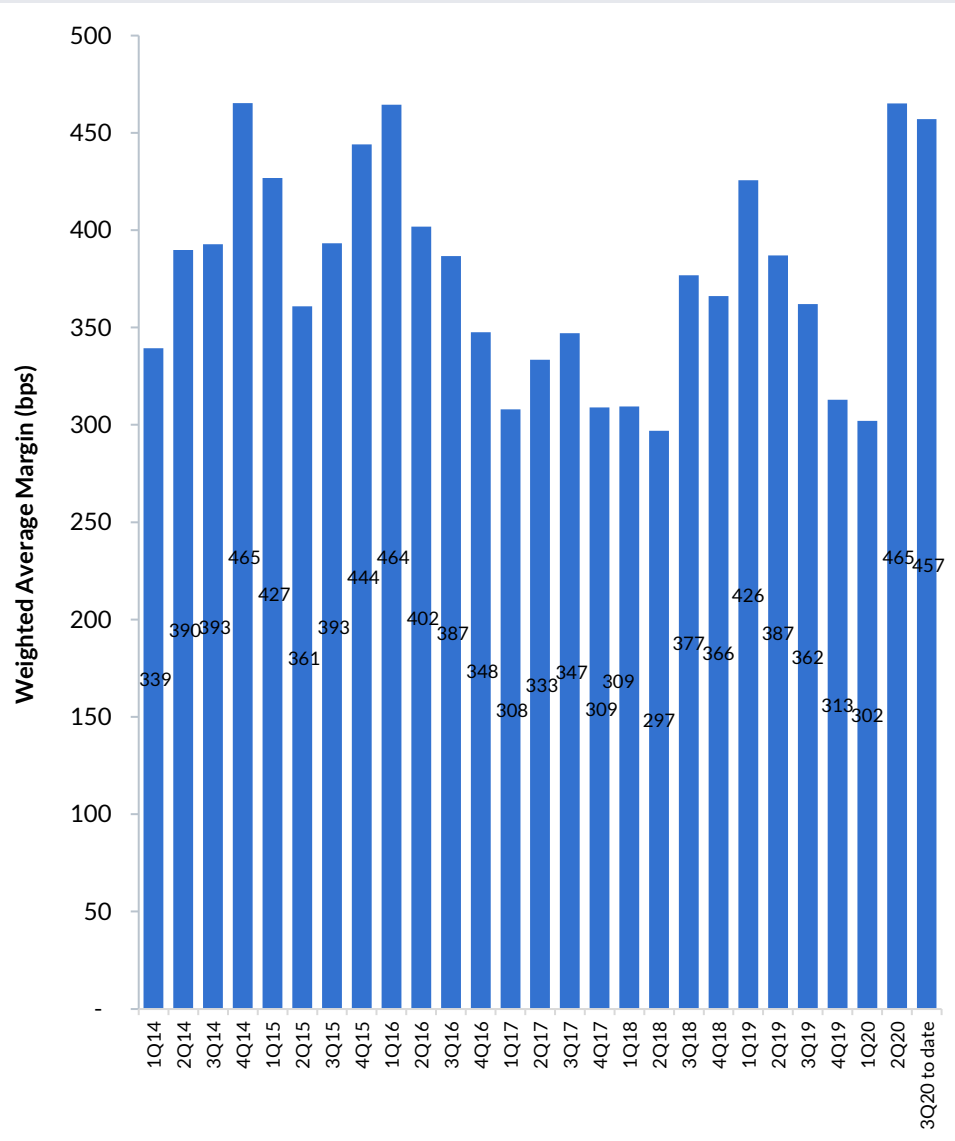
*Based on universe of deals where all pricing fields available

Institutional loan pricing - Quarterly



Source: Debtwire Par

Institutional loan pricing – Quarterly - First liens

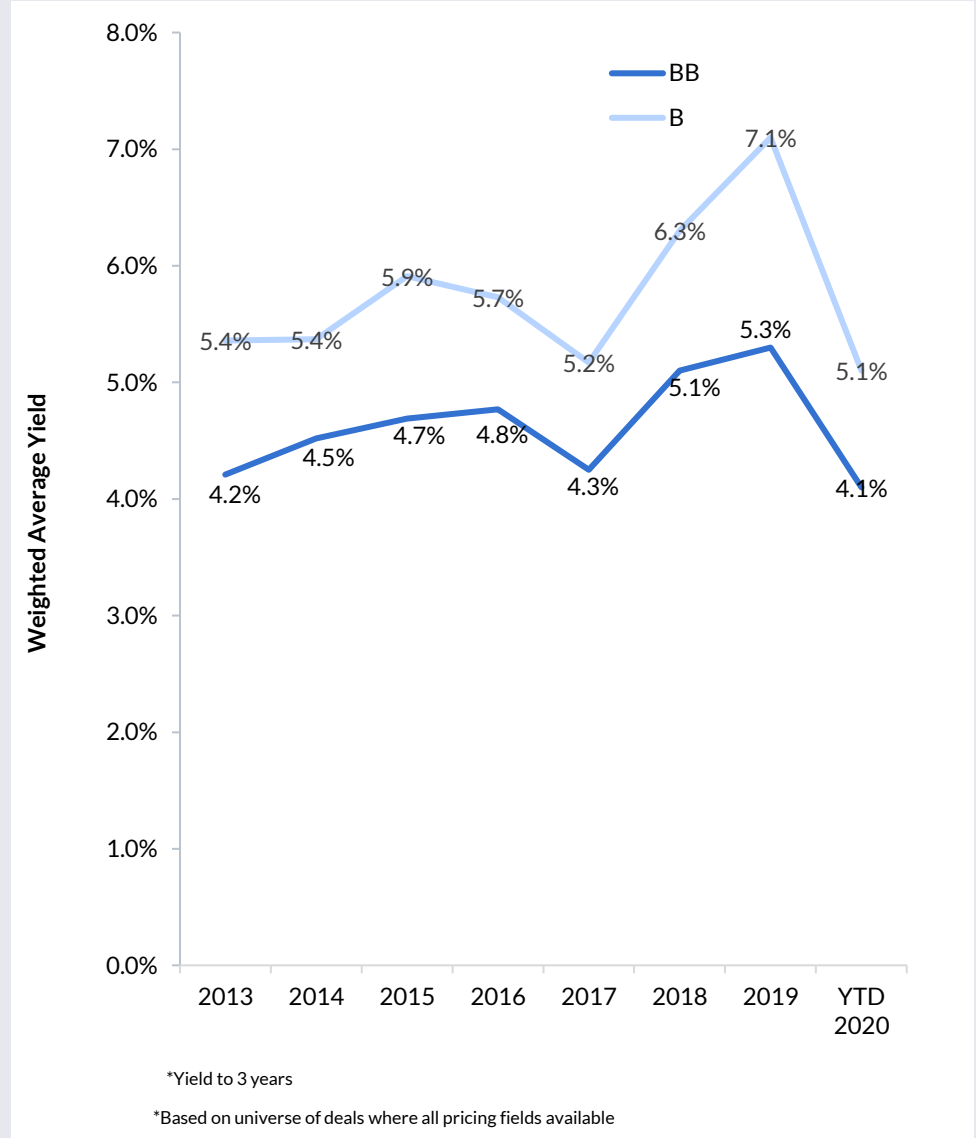
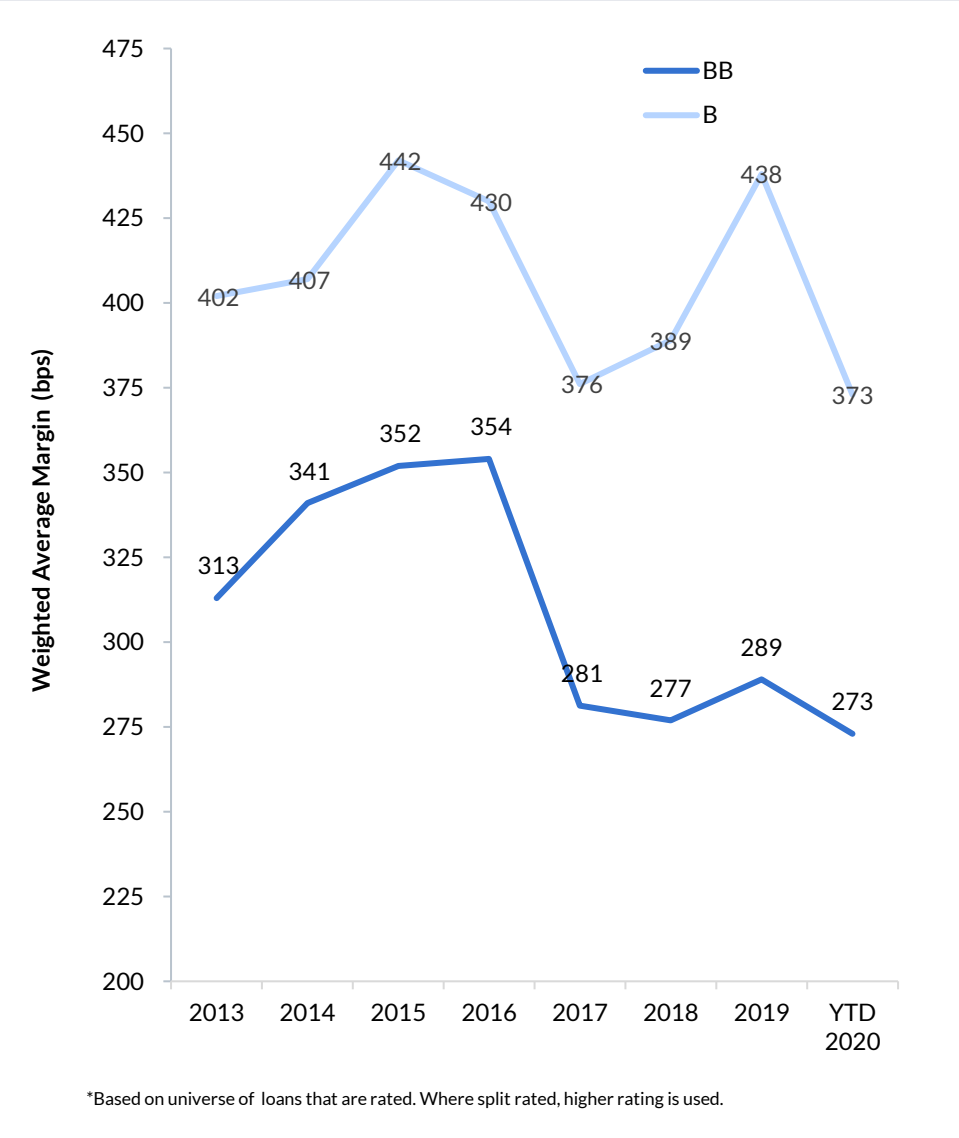


*Yield to 3 years

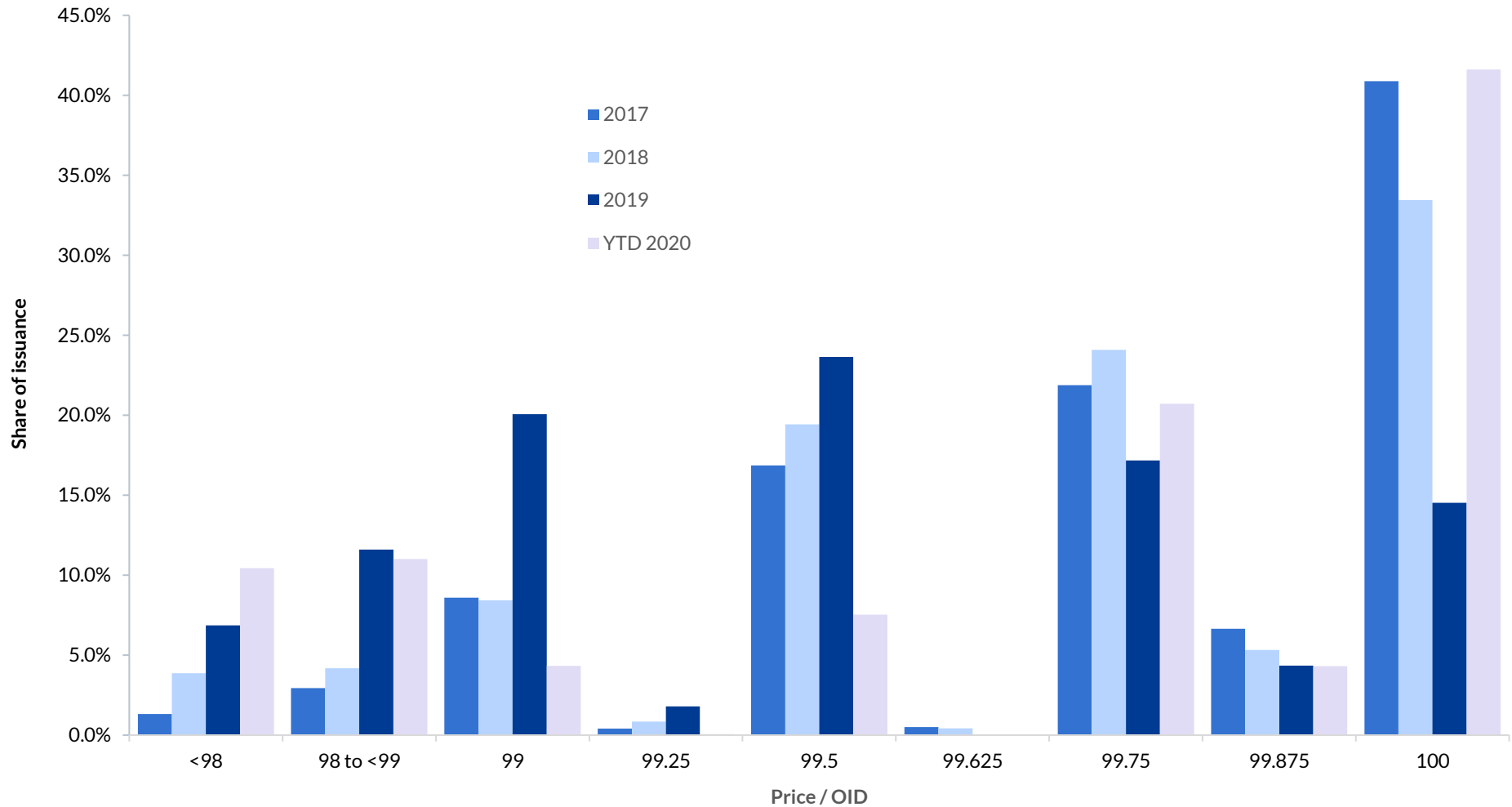
*Based on universe of deals where all pricing fields available

Source: Debtwire Par

Institutional first-lien term loan pricing by rating*

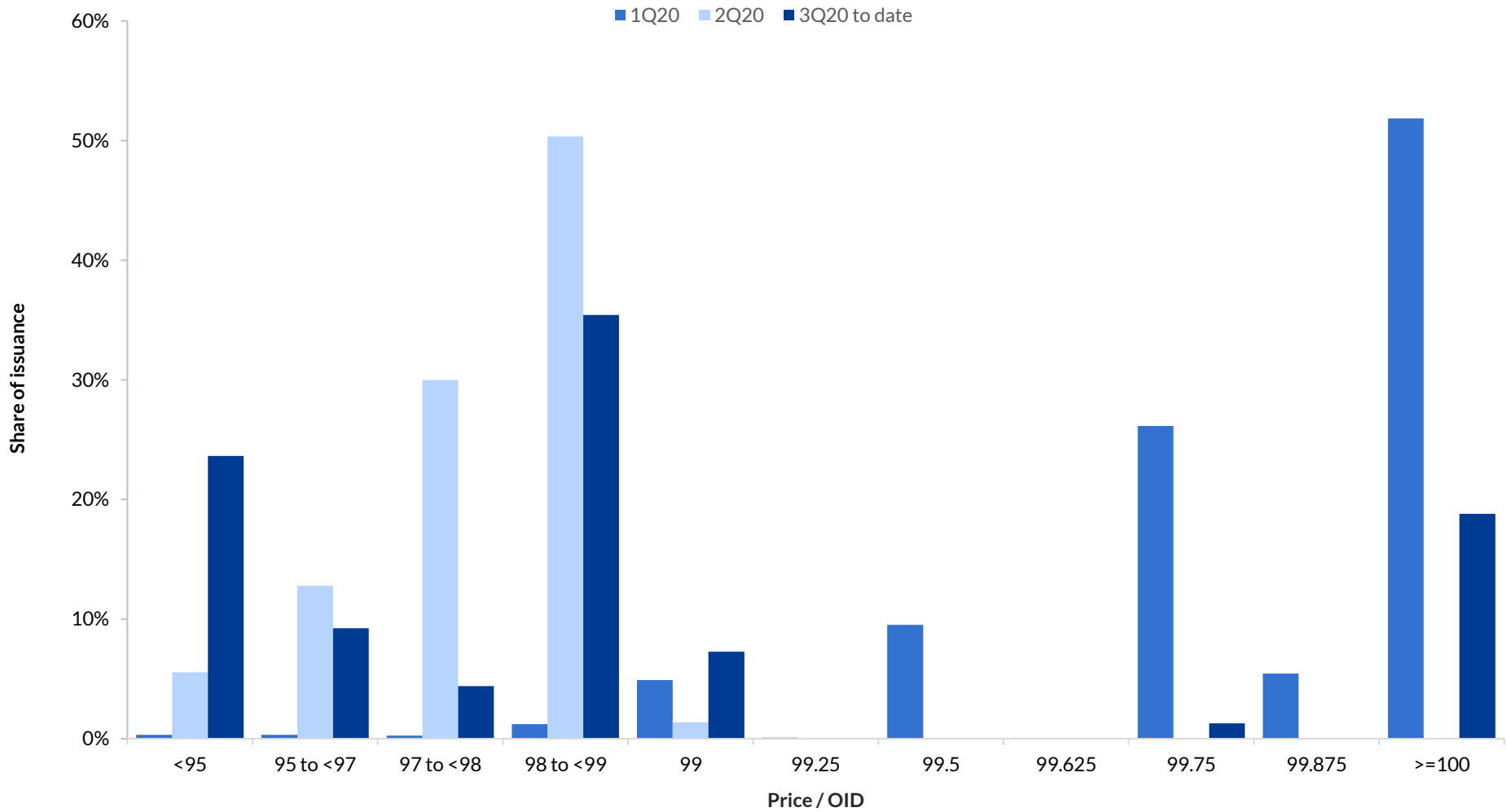


Original issue discounts (OIDs)*



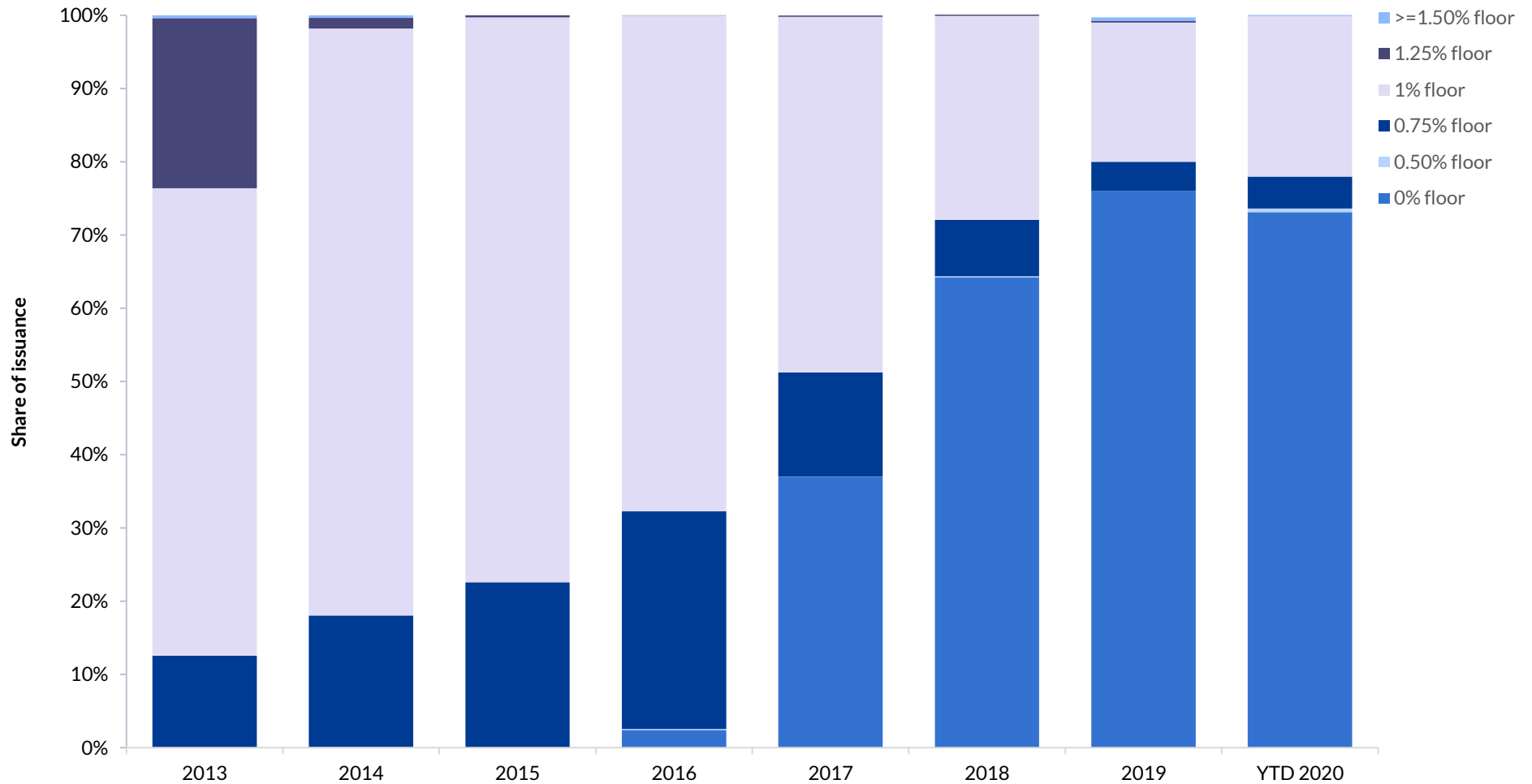
*Based on universe of deals where OID data available

Original issue discounts (OIDs)*



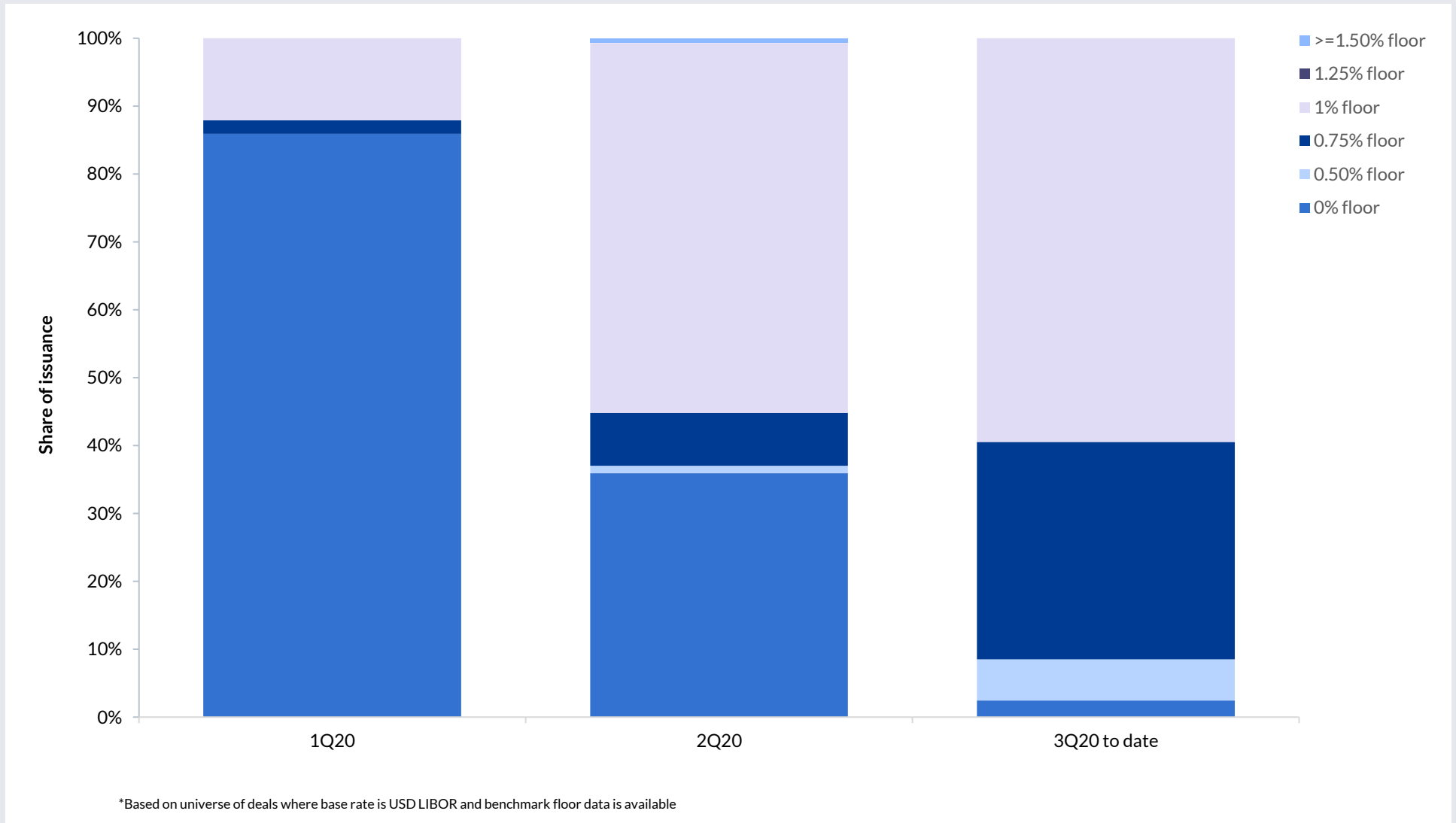
*Based on universe of deals where OID data available

Benchmark floors on institutional term loans*

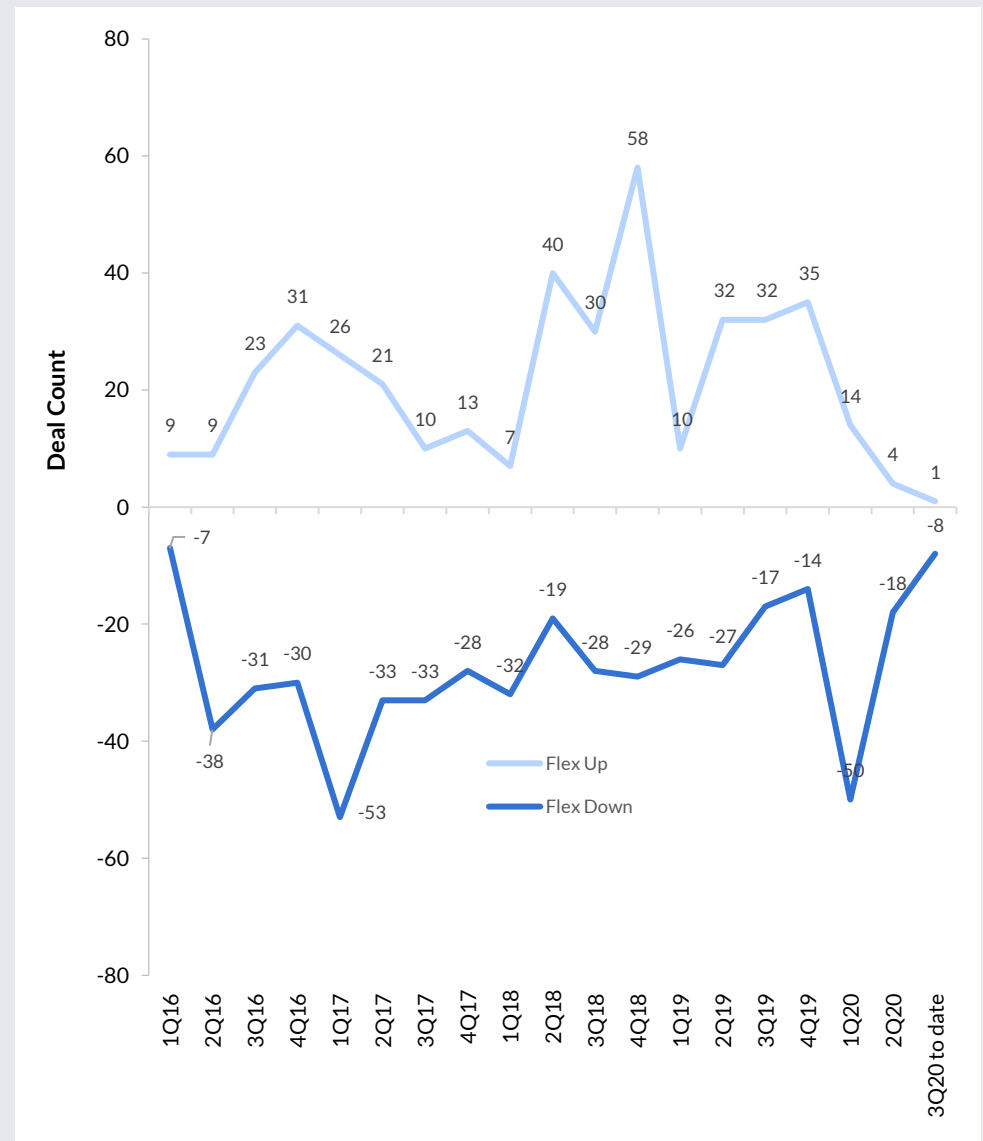
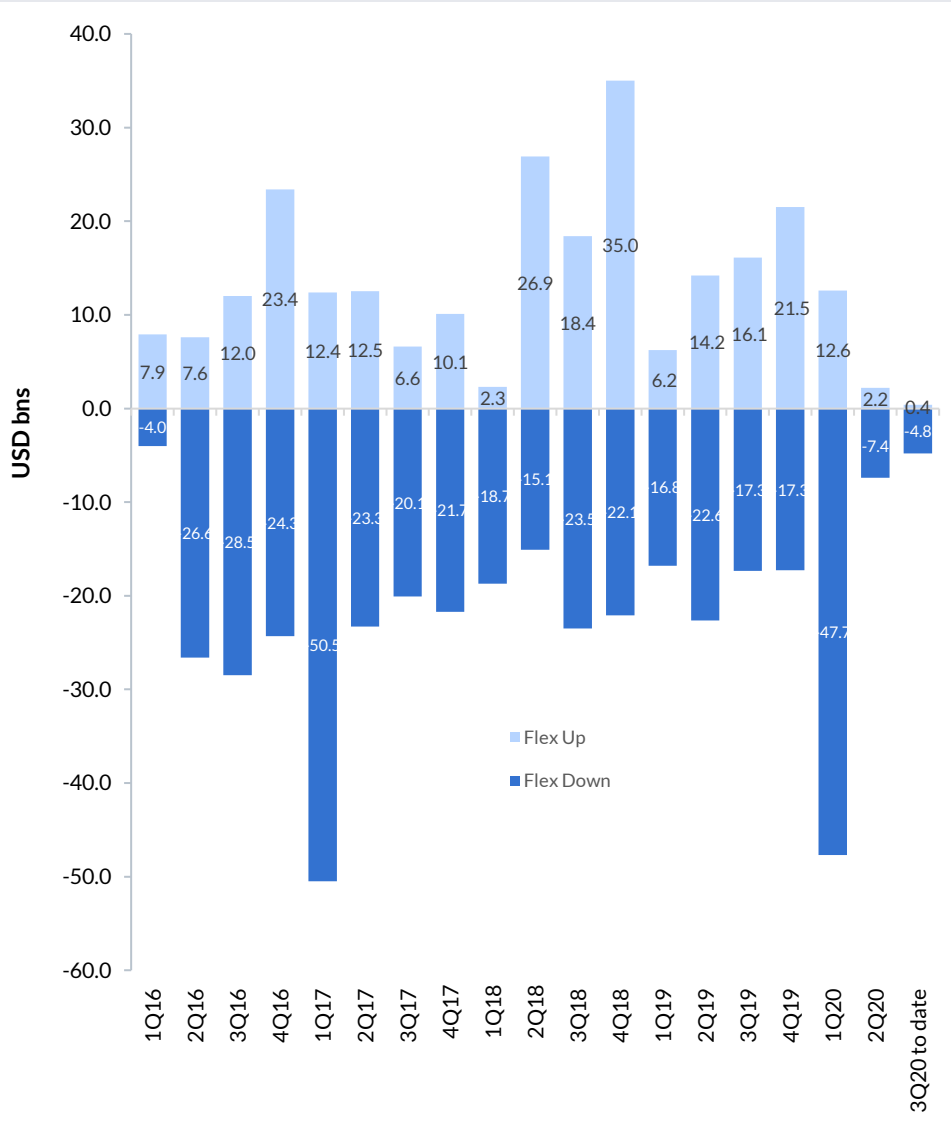


*Based on universe of deals where base rate is USD LIBOR and benchmark floor data is available

Benchmark floors on institutional term loans*



Institutional Loans – Quarterly - Flex



Source: Debtwire Par

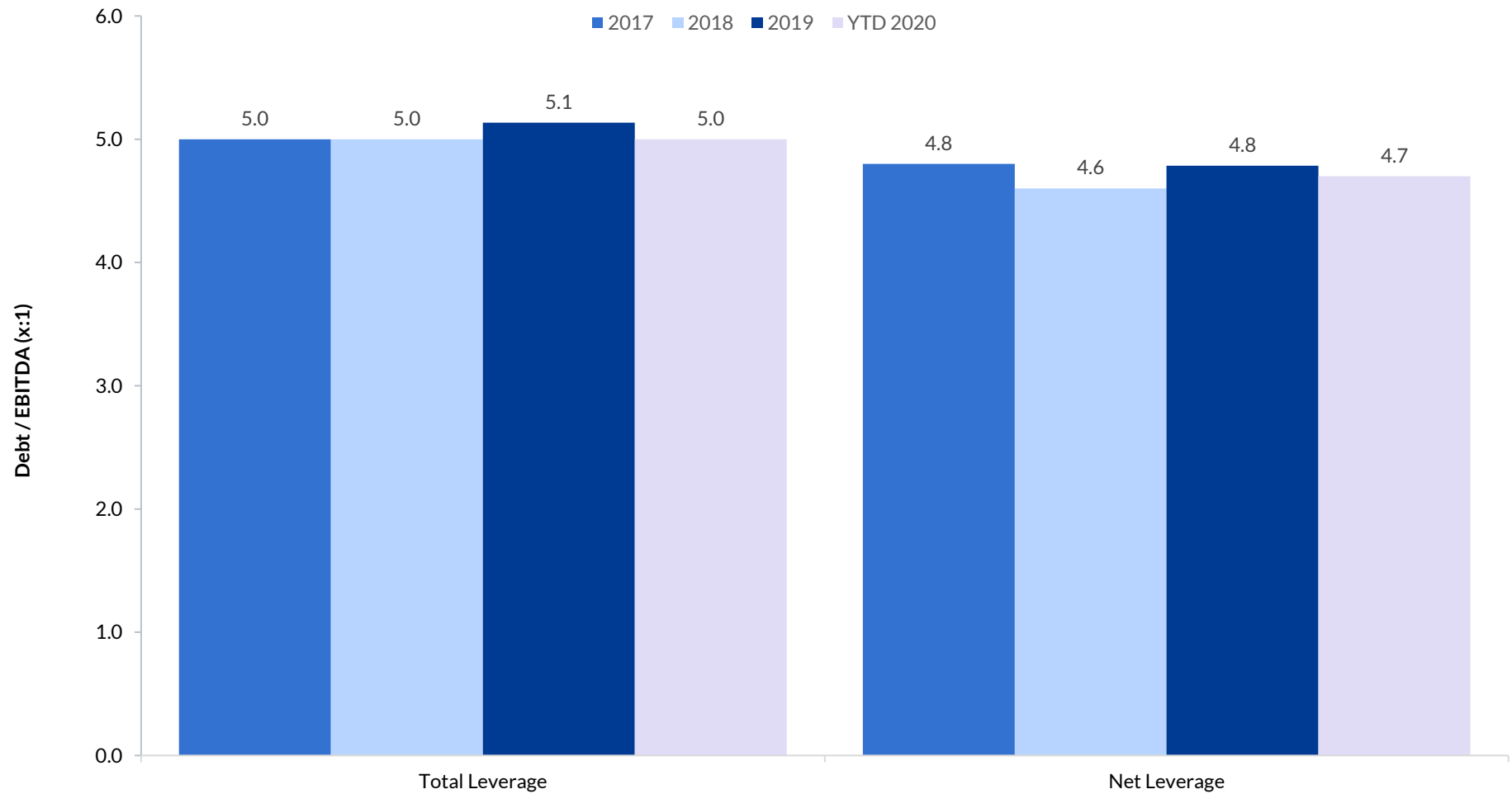
RECENTLY COMPLETED INSTITUTIONAL LOAN DEALS

Borrower name	Amount (USDm)	Loan type	Maturity	Use of proceeds	Margin	OID	Floor	Sponsor	Industry	Lead left	Pricing date
Sequa Corporation	200	Term Loan (private)	2025	Refinancing				The Carlyle Group	Defense	Barclays	7/30/2020
Sequa Corporation	920	Term Loan	2021	Extension	500		100	The Carlyle Group	Defense	Barclays	7/30/2020
Sequa Corporation	350	2L	2022	Extension	900		100	The Carlyle Group	Defense	Barclays	7/30/2020
Blue Yonder	606	Term Loan	2026	Refinancing	300	99.5	100	Blackstone Group	Technology	JPMorgan	7/30/2020
Graham Packaging	1475	TLB	2027	Refinancing	375	99.25	75		Packaging	Credit Suisse	7/28/2020
Aldevron	100	TLB add-on	2026	Refinancing	425	99.75	100	EQT Partners	Biotechnology	Morgan Stanley	7/28/2020
Tosca Services	526.5	Term Loan	2027	Acquisition	425	98.5	100	Apax Partners	Manufacturing	Credit Suisse	7/27/2020
ProMach Group	162.5	TLB	2025	Acquisition	350	95	100	Leonard Green	Manufacturing	Morgan Stanley	7/24/2020
ProMach Group	162.5	DDTL	2025	Acquisition	350	95	100	Leonard Green	Manufacturing	Morgan Stanley	7/24/2020
AgroFresh	275	Term Loan	2021	Amend & extend	625	96	100		Chemicals and materials	BMO	7/24/2020
Ryan Specialty Group	1650	Term Loan	2027	Acquisition	325	98.5	75		Financial services	JPMorgan	7/23/2020
First Brands Group / Trico	810	TLB add-on	2024	Acquisition	750	94	100		Automotive	Jefferies	7/23/2020
Epicor Software	1925	TLB	2027	Refinancing	425	98	100	KKR	Technology	KKR	7/22/2020
Epicor Software	425	2L	2028	Refinancing	775	98.5	100	KKR	Technology	KKR	7/22/2020
Alion Science & Technology	360	Term Loan	2024	Refinancing	375	99	100	Veritas Capital	Aerospace	UBS	7/20/2020
MyEyeDr	80	Term Loan	2026	Refinancing	625	98	100	Goldman Sachs Merchant Banking	Healthcare	Jefferies	7/16/2020
Informatica	50	2L add-on	2025	Refinancing	7.50%	99.875		Permira Advisors	Technology	Nomura	7/14/2020
iHeart Communications	450	TLB	2026	Refinancing	400	95.5	75		Media	Bank of America	7/14/2020
Authentic Brands	200	Incremental TLB	2024	GCP	525	97.5	100	Leonard Green & Partners	Retail	Bank of America	7/14/2020
Georgia Renewable Power	525	TLB	2027	Refinancing	700	97.5	100		Energy	Morgan Stanley	7/7/2020
Mitchell International	675	TLB add-on	2024	Acquisition	425	94	50	Stone Point Capital	Services (other)	KKR	7/7/2020
Olde Thompson	210	Term Loan		Acquisition	625	99	100		Food & beverage	BNP Paribas	7/2/2020
MHS Holdings	145	Incremental TLB	2024	Refinancing	625	97	100	Thomas H Lee Partners	Industrial products and services	RBC	7/1/2020
AVI-SPL	370	TLB	2027	MBO	537.5	85.5	100	Marlin Equity Partners	Technology	Bank of America	7/1/2020

July 2020

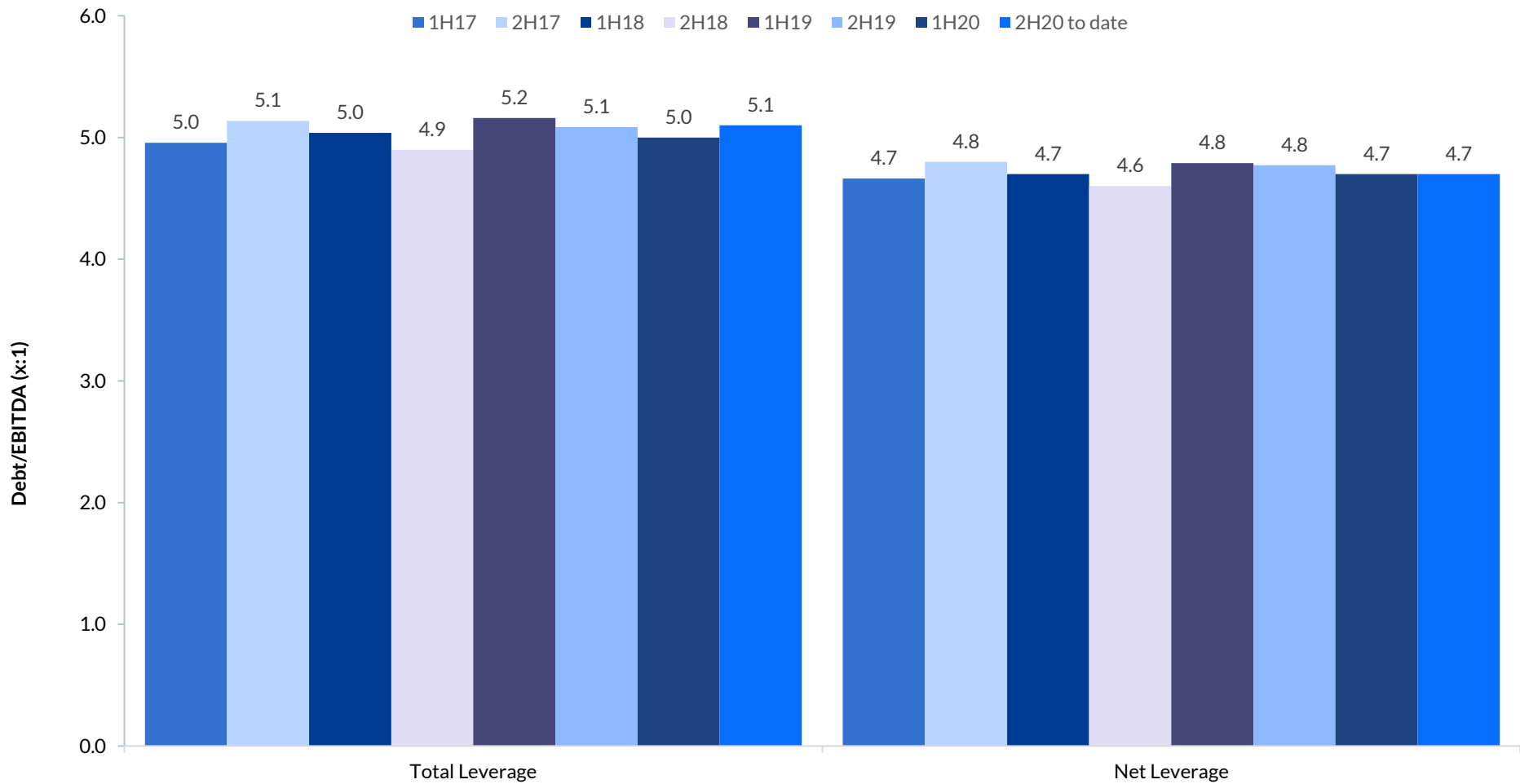
Credit statistics

Leverage ratios* - Annual



*Based on marketed leverage levels.

Leverage ratios* - Semi Annual



*Based on marketed leverage levels.

July 2020

Leveraged loan stats by industry*

*Subject to further updates as more data is collected

Institutional loan issuance by industry – YTD 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	39.6	12.7%	17.8	13.2%	395	5.43%
Services (other)	33.7	10.8%	18.1	13.4%	413	4.86%
Industrial products and services	30.7	9.8%	12.7	9.4%	312	4.59%
Financial Services	30.6	9.8%	7.9	5.8%	318	4.45%
Leisure	25.2	8.0%	13.5	10.0%	414	5.98%
Telecommunications: Carriers	19.5	6.2%	9.7	7.2%	280	4.47%
Medical	17.6	5.6%	5.5	4.1%	350	4.37%
Media	15.3	4.9%	4.0	3.0%	310	4.61%
Chemicals and materials	12.7	4.1%	4.8	3.5%	351	4.76%
Transportation	10.6	3.4%	4.3	3.2%	401	5.80%
Manufacturing (other)	9.5	3.0%	4.4	3.3%	346	4.84%
Internet / ecommerce	8.2	2.6%	3.9	2.9%	370	4.14%
Consumer: Foods	7.8	2.5%	3.3	2.5%	290	4.24%
Energy	6.2	2.0%	2.2	1.6%	355	4.37%
Utilities (other)	6.1	2.0%	2.2	1.6%	427	5.68%
Medical: Pharmaceuticals	5.5	1.8%	4.9	3.6%	224	3.68%
Automotive	5.3	1.7%	4.0	3.0%	446	6.53%
Computer services	4.1	1.3%	2.5	1.9%	340	4.72%
Construction	4.1	1.3%	1.4	1.0%	291	4.54%
Biotechnology	4.0	1.3%	-	-	201	3.71%
Consumer: Other	3.8	1.2%	3.2	2.3%	358	4.68%
Telecommunications: Hardware	3.4	1.1%	0.8	0.6%	285	3.74%
Consumer: Retail	3.1	1.0%	0.5	0.4%	339	3.22%
Defence	2.5	0.8%	2.5	1.8%	256	6.87%
Real Estate	2.4	0.8%	0.3	0.2%	213	1.75%
Industrial automation	0.7	0.2%	0.2	0.2%	325	4.93%
Industrial: Electronics	0.5	0.1%	0.4	0.3%	580	-
Computer: Hardware	0.2	0.1%	0.2	0.0	821	10.36%
Agriculture	0.1	0.02%	0.1	0.0%	200	-

Source: Debtwire Par

Institutional loan issuance by broad sector - YTD 2020

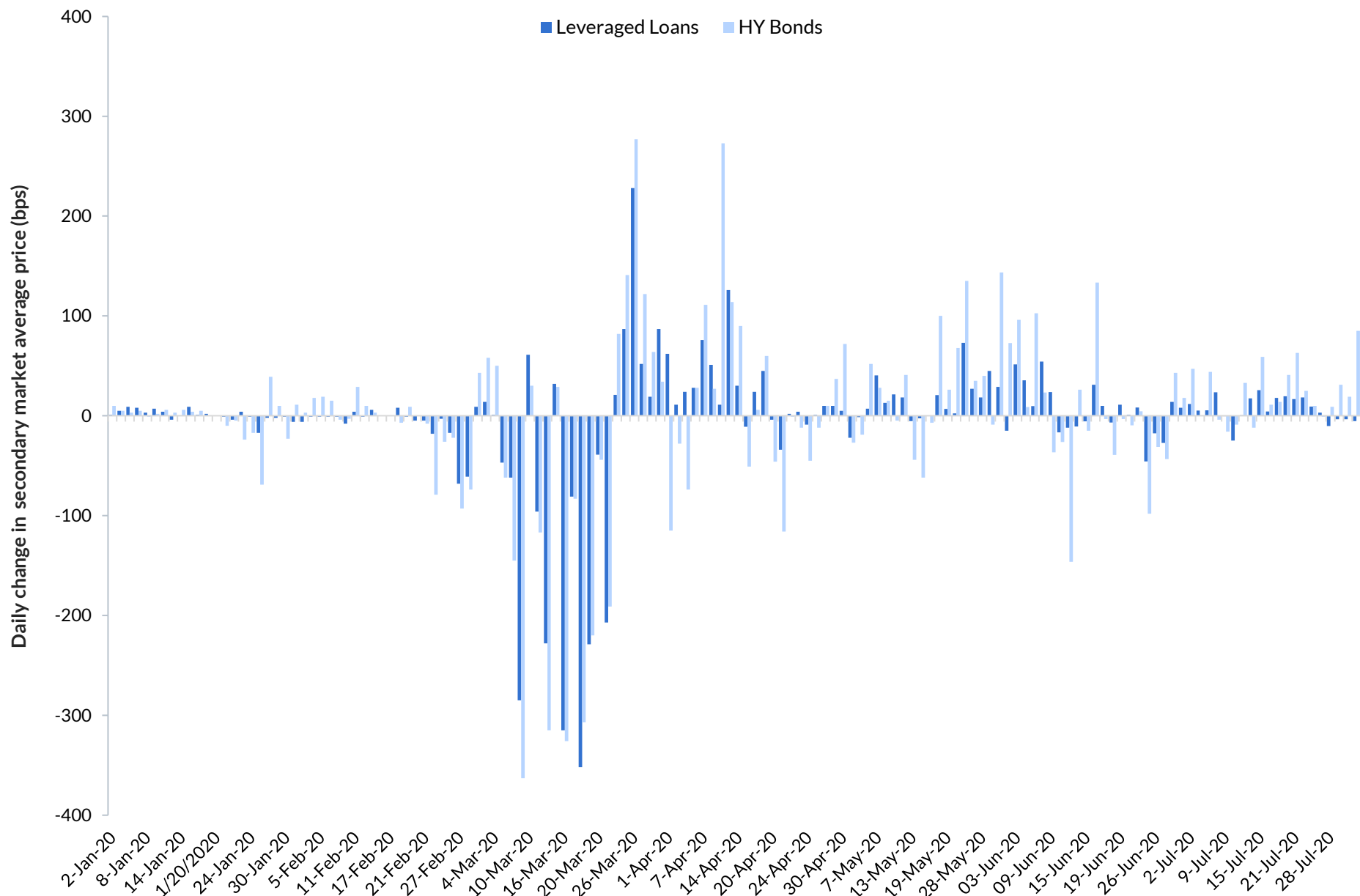
Industry	Amount iss. (USDbn)	Share of iss. (%)	New money iss. (USDbn)	Share of new money iss. (%)	Wtd avg. margin	Wtd avg. yield
Industrials & Chemicals	59.4	19.0%	26.5	19.6%	338	4.82%
Technology	51.4	16.4%	22.7	16.8%	385	5.14%
Business Services	37.8	12.1%	20.6	15.3%	405	4.85%
Financial Services	30.6	9.8%	7.9	5.8%	318	4.45%
Pharma, Medical & Biotech	27.1	8.7%	10.4	7.7%	299	4.11%
Leisure	25.2	8.0%	13.5	10.0%	414	5.98%
Telecommunications	19.5	6.2%	9.7	7.2%	280	4.47%
Media	15.3	4.9%	4.0	3.0%	310	4.61%
Consumer	14.6	4.7%	7.0	5.2%	317	4.16%
Energy, Mining & Utilities	12.4	4.0%	4.4	3.3%	389	5.05%
Transport	10.6	3.4%	4.3	3.2%	401	5.80%
Construction	4.1	1.3%	1.4	1.0%	291	4.54%
Defense	2.5	0.8%	2.5	1.8%	256	6.87%
Real Estate	2.4	0.8%	0.3	0.2%	213	1.75%
Agriculture	0.1	0.02%	0.1	0.04%	200	-

Source: Debtwire Par

July 2020

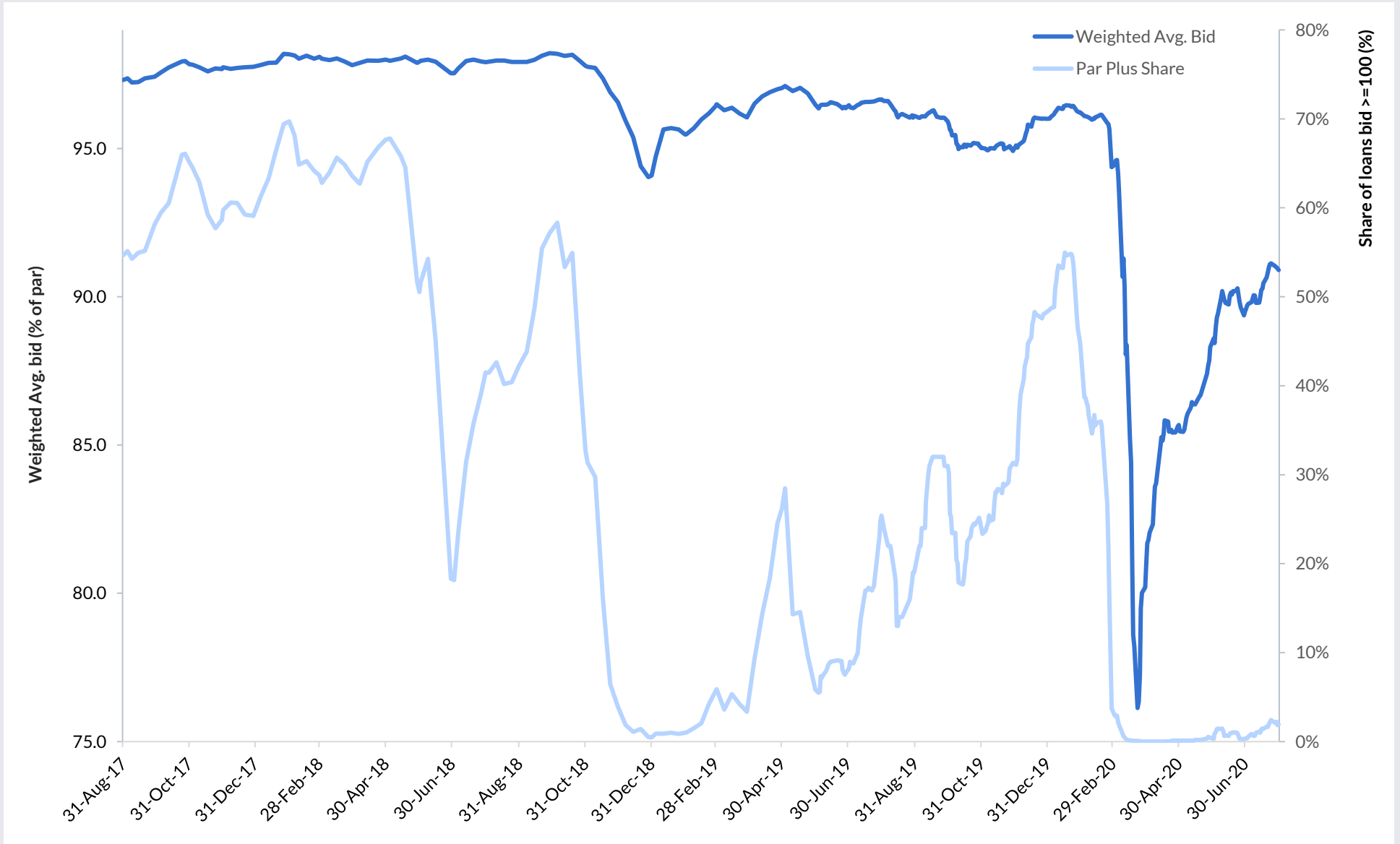
Loan secondary market snapshot

Leveraged loan and HY bond volatility eases from March highs, remains elevated



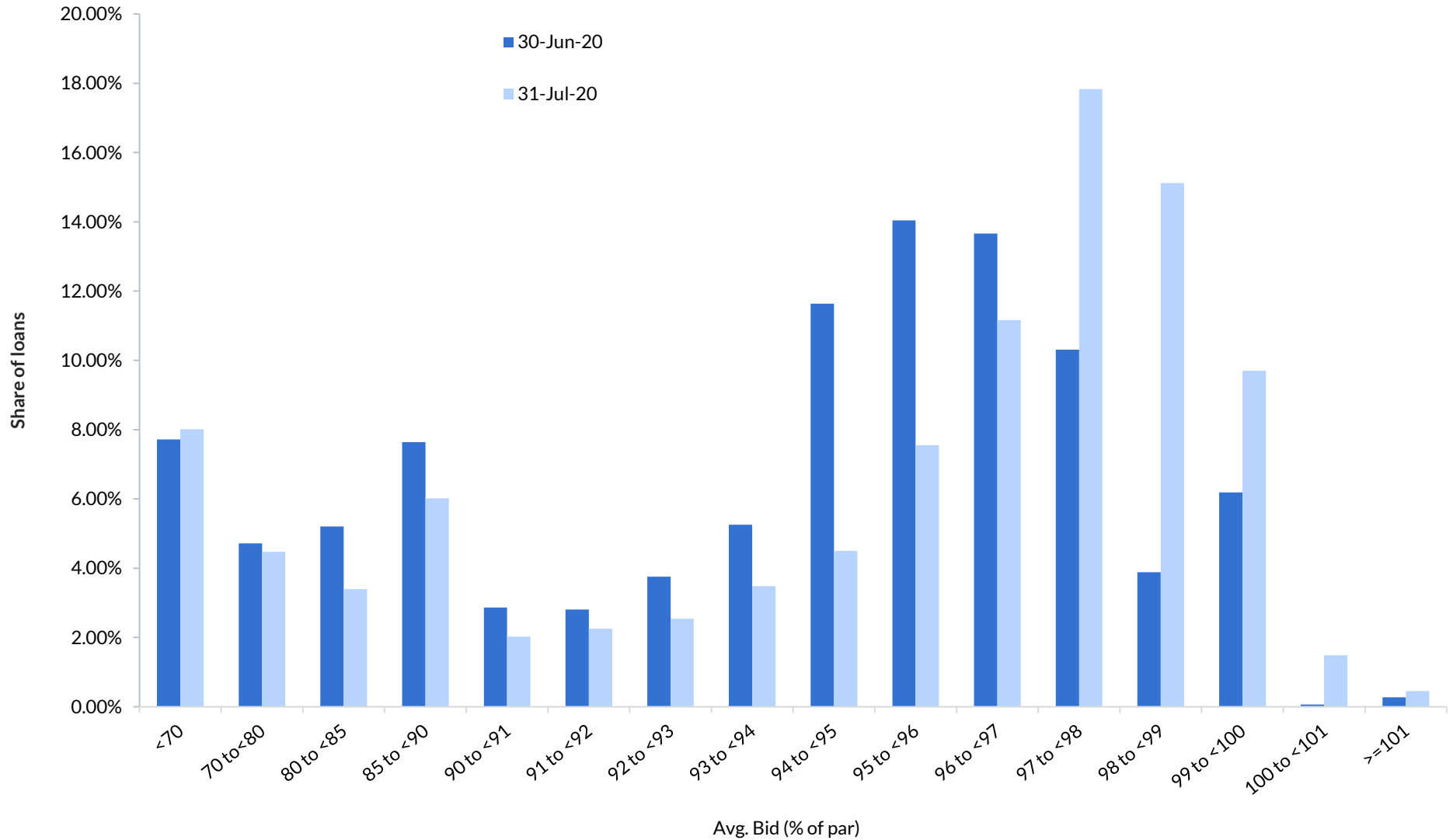
Source: Debtwire Par, Markit, ICE BofA

Term loans average bid



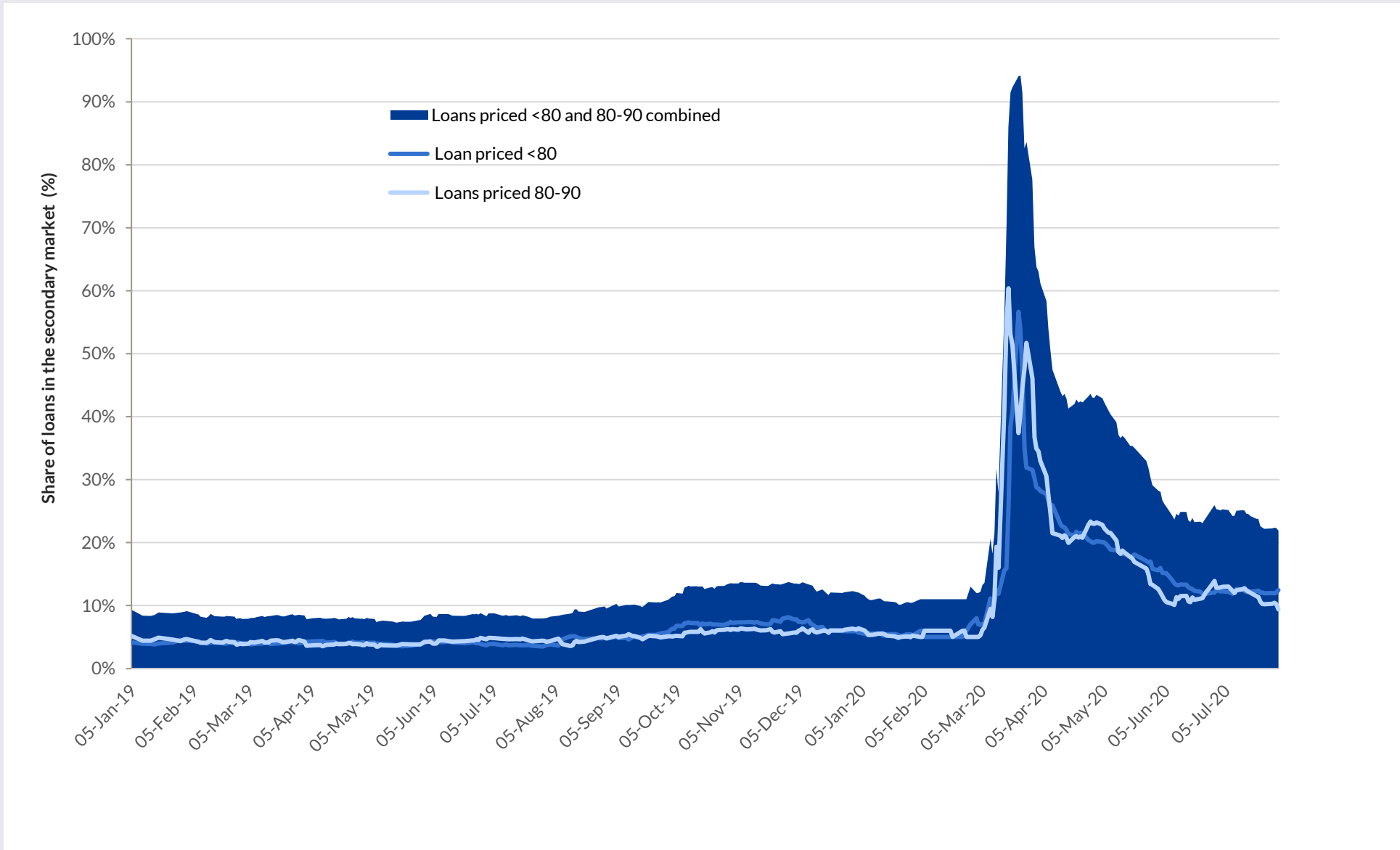
Source: Markit, Debtwire

Term loans bid distribution



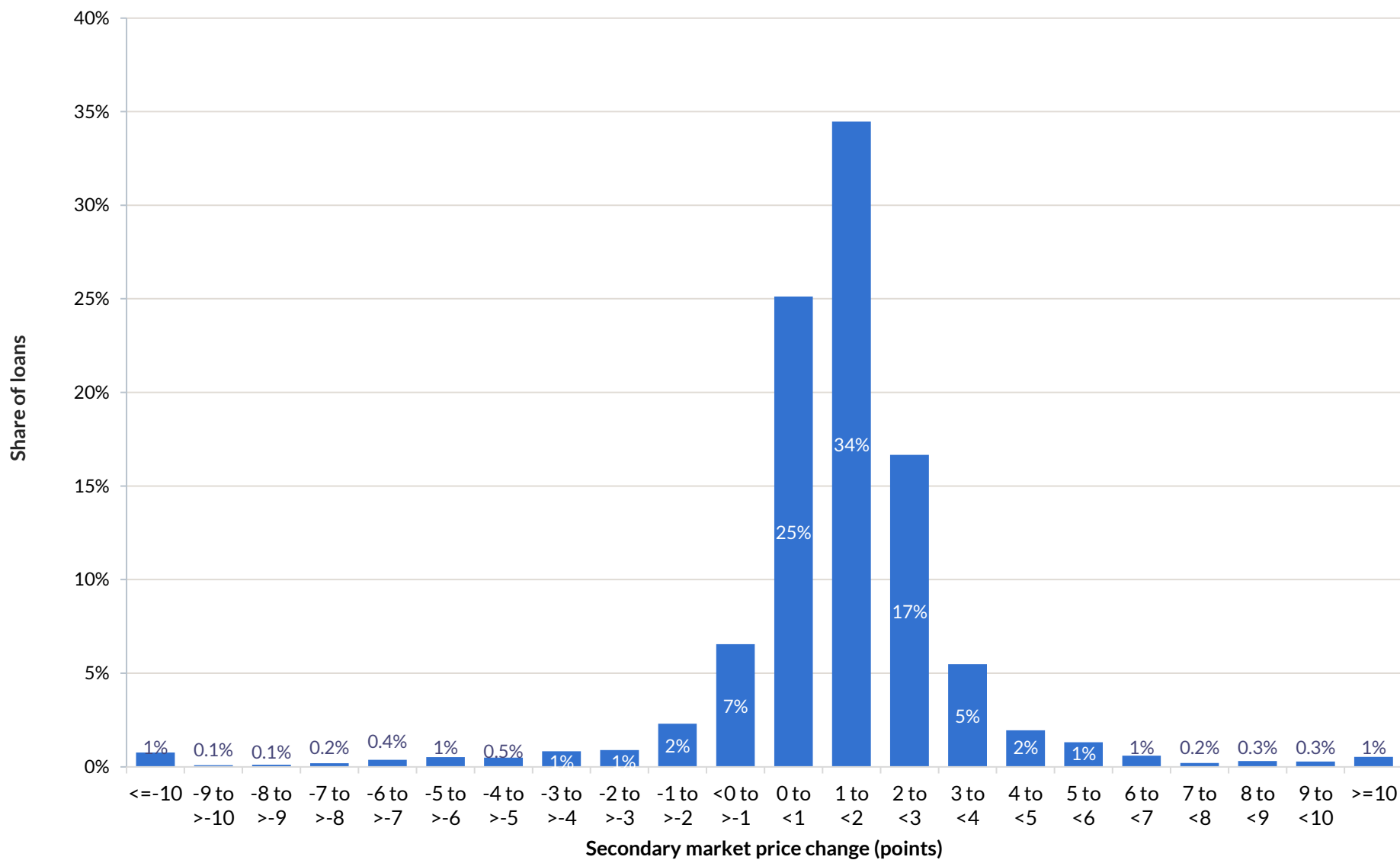
Source: Markit, Debtwire

Share of loans bid below 90 in secondary market

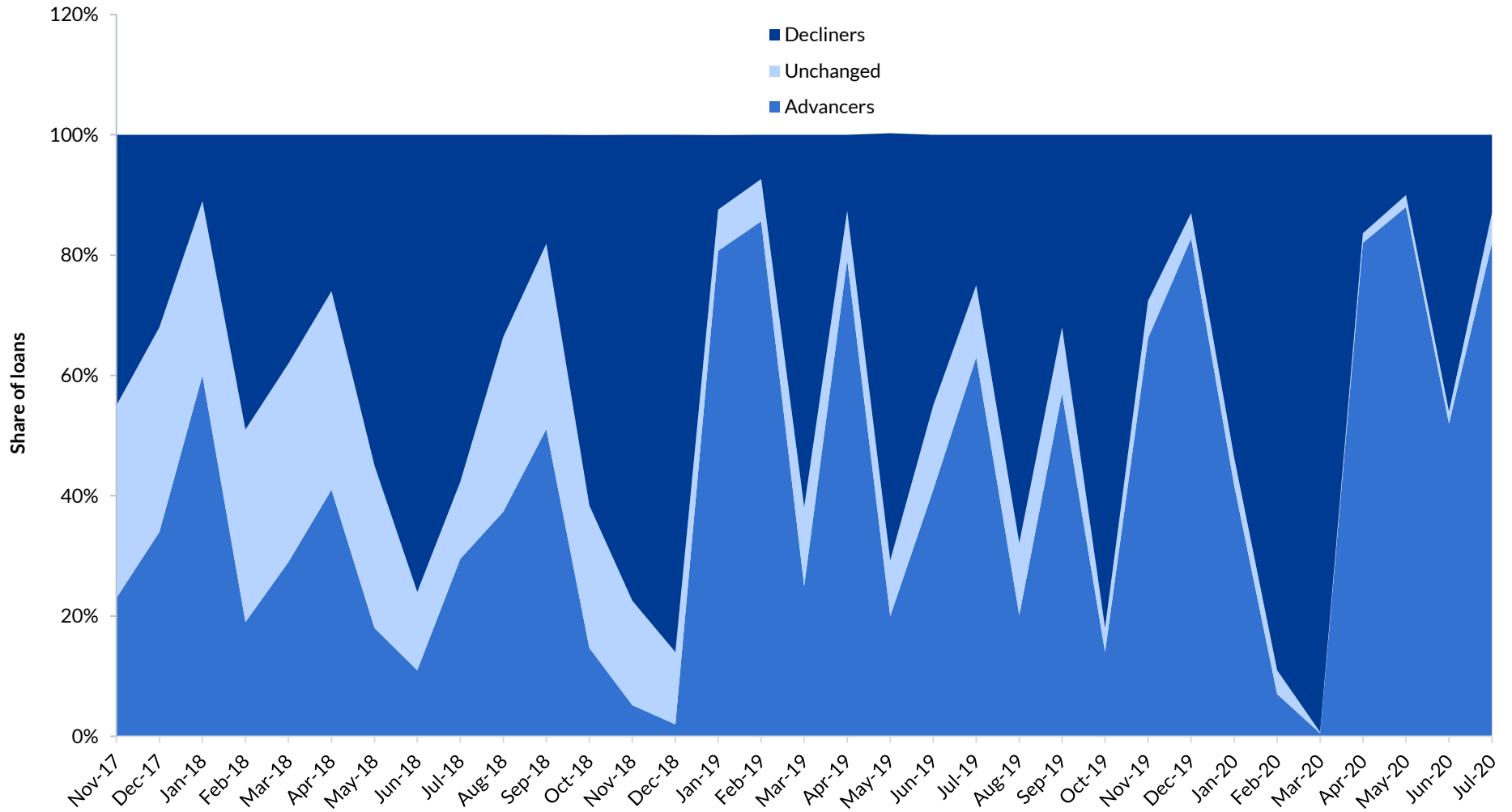


Source: Markit, Debtwire Par

Magnitude of change in secondary market loan prices 30 June to 31 July 2020

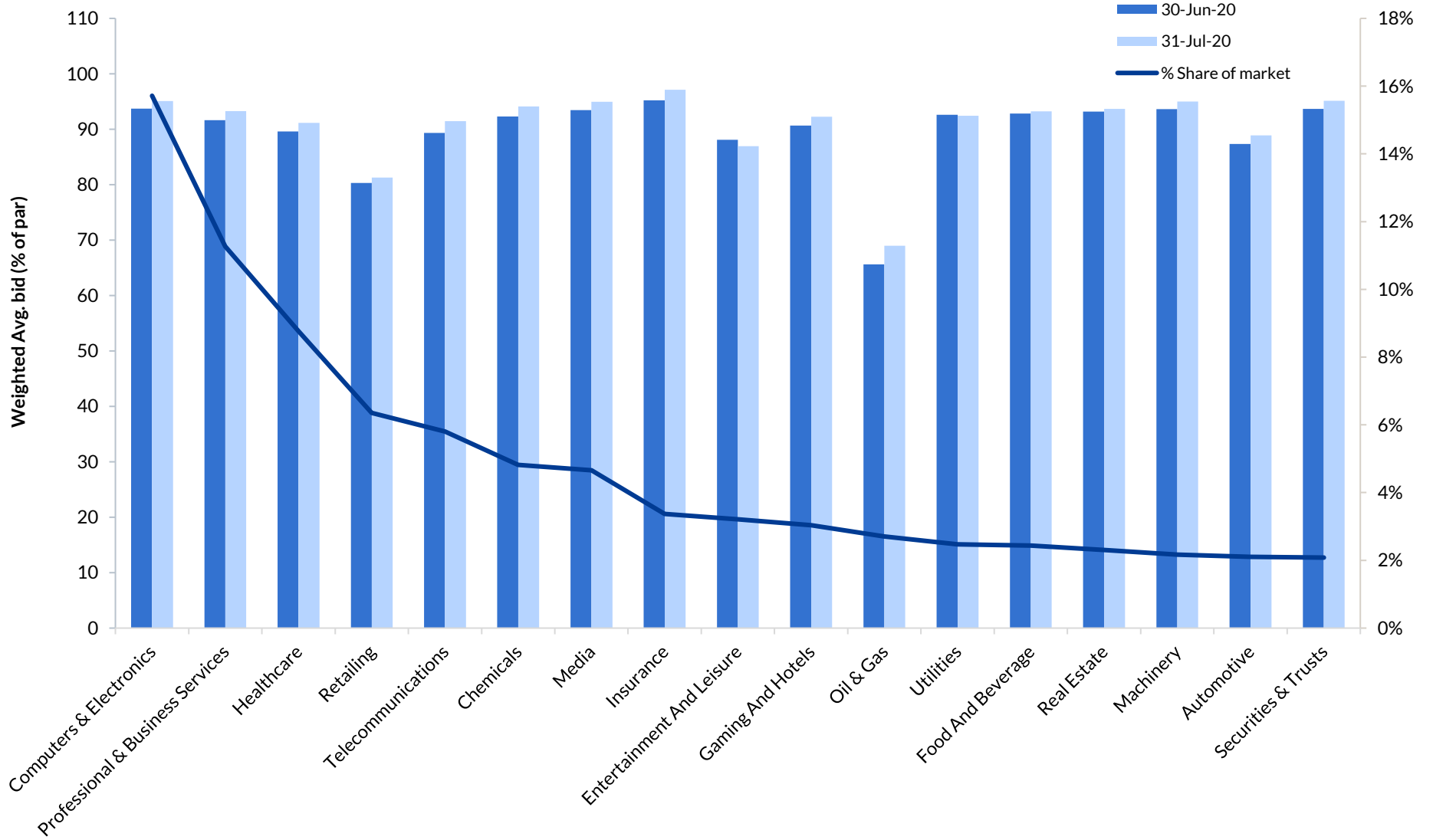


Advancers / decliners – All loans



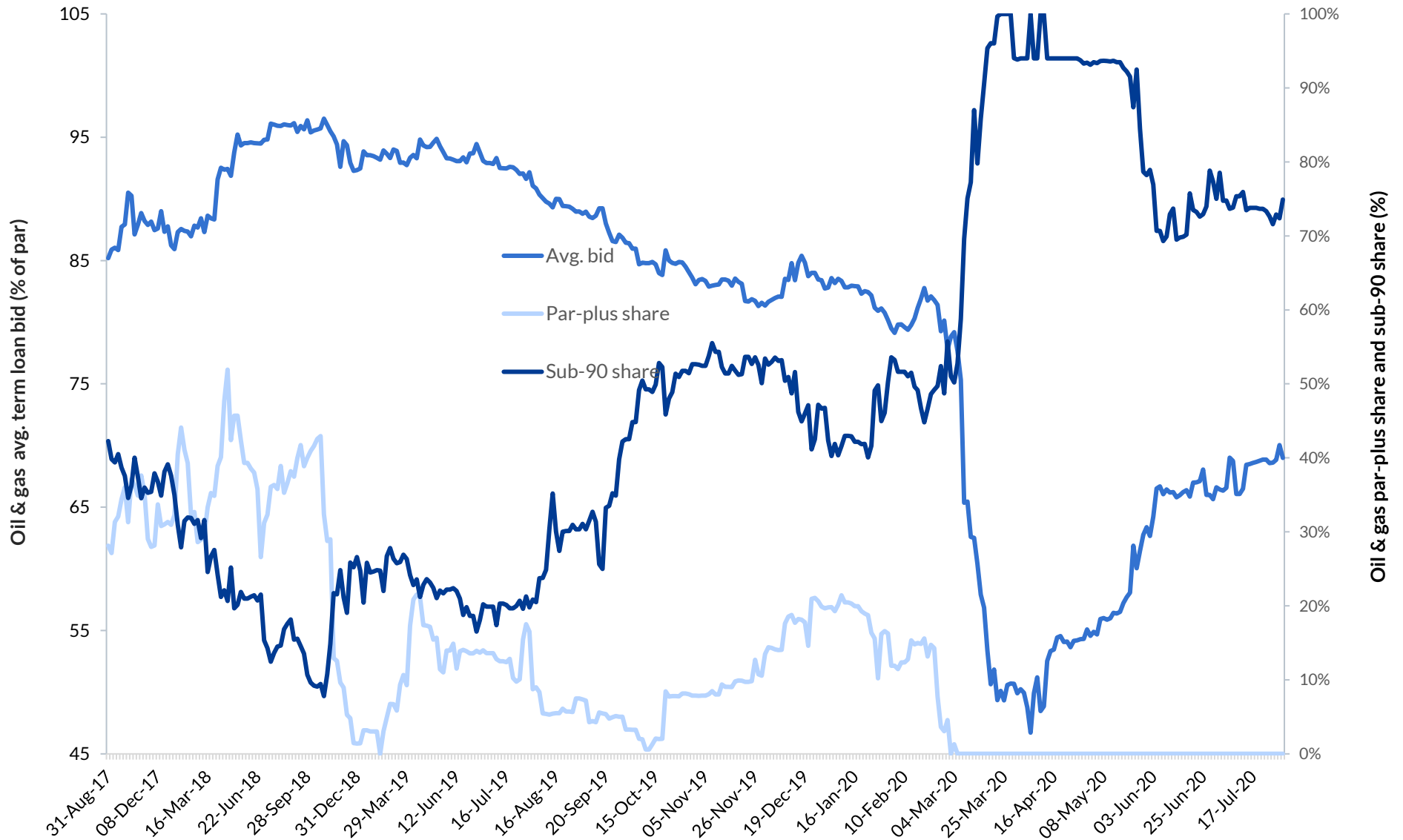
Source: Markit, Debtwire

Term loan avg. bid by industry

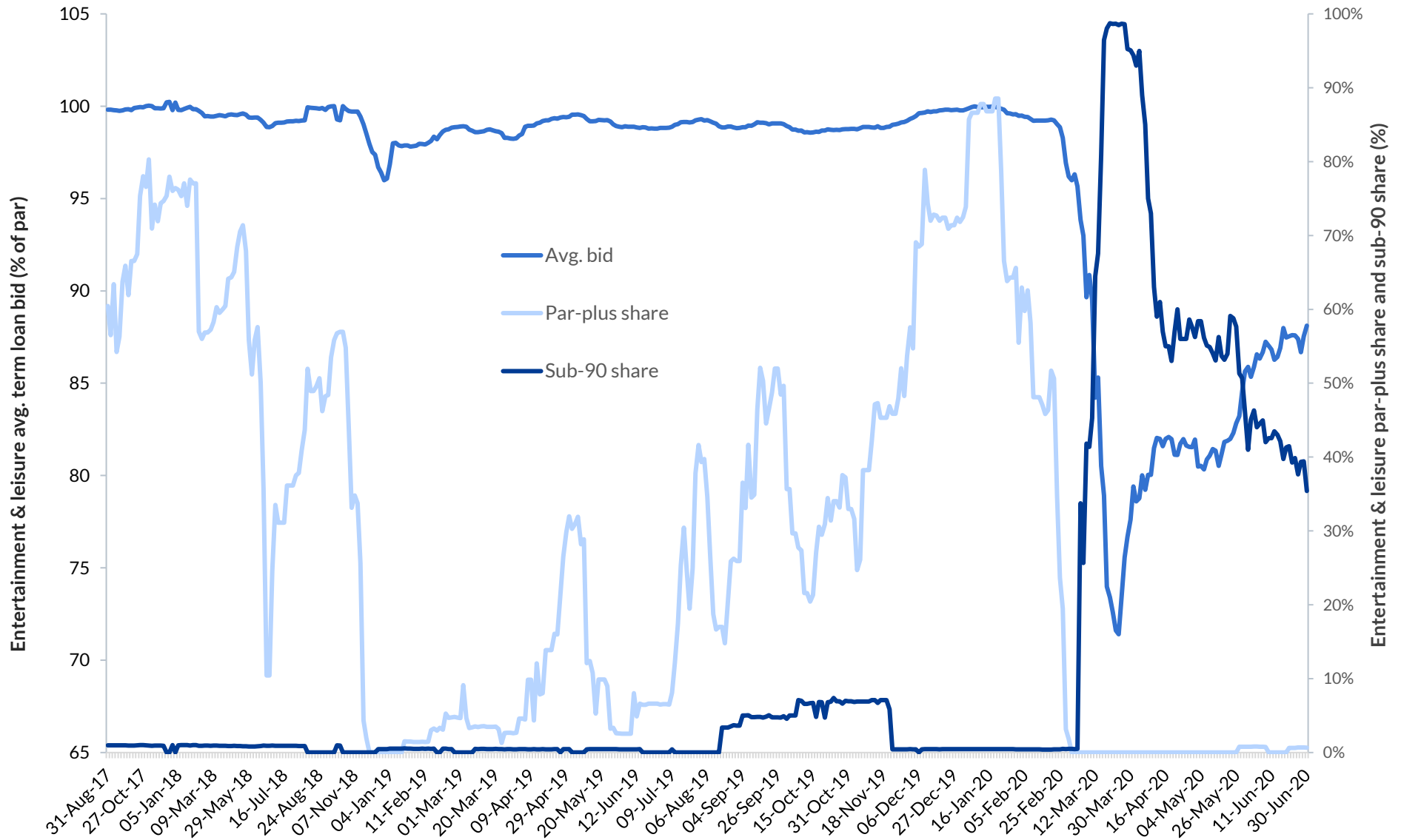


Source: Markit, Debtwire

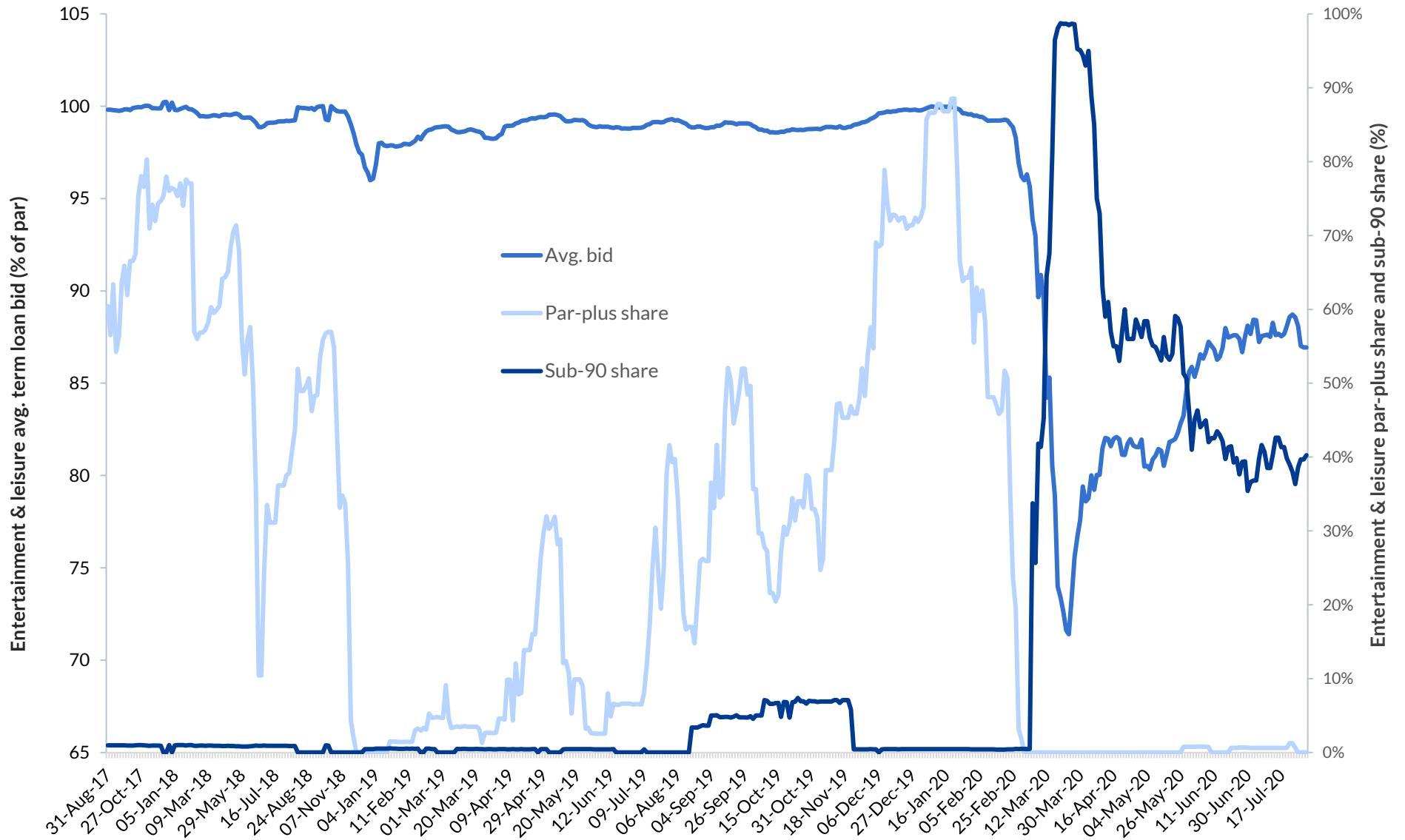
Oil & gas secondary loan prices



Entertainment & leisure secondary loan prices



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
LX169586	LSC Comms Inc	Donnelley Financial Solutions (LSC) 11/17	TLB	USD	United States	Printing & Publishing	312.5	30-Sep-22	550	15.5	19.75	4	8.25	7.25	87.88%
LX176106	SPEEDCAST INTL LTD	Speedcast 9/18 Incremental Cov-Lite	Delayed TL	USD	Australia	Telecommunications	175	15-May-25	275	15.5	19	thin	9.5	6	63.16%
LX173237	SPEEDCAST INTL LTD	Speedcast 5/18 No Roll-Up Cov-Lite	TL	USD	Australia	Telecommunications	598.93	15-May-25	275	15.5	19	thin	9.5	6	63.16%
LX177337	Mattress Firm Inc	Mattress Firm 11/18 PIK + Equity	TL	USD	United States	Retailing	150	21-Nov-23	1500	285	331.667	3	197.5	87.5	44.30%
LX183749	Murray Energy Corp	Murray Energy 11/19 DIP Roll Up	TL	USD	United States	Metals & Mining	90.8	31-Jul-20	950	74	77	3	53.25	20.75	38.97%
LX183748	Murray Energy Corp	Murray Energy 11/19 DIP	TL	USD	United States	Metals & Mining	350	31-Jul-20	1100	74	77	3	53.25	20.75	38.97%
LX173060	FIELDWOOD ENERGY LLC	Fieldwood Energy 4/18 Exit	TL	USD	United States	Oil & Gas	1142.69	11-Apr-22	525	23.125	26.875	6	18.167	4.958	27.29%
LX156840	Anchor Glass Container Cor	Anchor Glass 12/16 2nd Lien Cov-Lite	TL	USD	United States	Manufacturing	150	07-Dec-24	775	36	39.5	5	28.5	7.5	26.32%
LX148810	LIGADO NETWORKS LLC	LightSquared 12/15 2nd Lien PIK Cov-Lite	TL	USD	United States	Telecommunications	3138	07-Dec-20	1250	53.917	57.417	6	43.4	10.517	24.23%
LX175016	ANASTASIA PARENT LLC	Anastasia 8/18 Cov-Lite	TLB	USD	United States	Consumer Nondurables	650	11-Aug-25	375	40.578	46.391	8	32.969	7.609	23.08%
LX172429	Men s Wearhouse Inc	Men's Wearhouse/Tailored Brands 4/18 Cov-Lite	TLB	USD	United States	Retailing	900	09-Apr-25	350	19.6	22	7	16	3.6	22.50%
LX155217	Jo ann Stores Inc	Jo-Ann Stores 10/16 Cov-Lite	TL	USD	United States	Retailing	725	20-Oct-23	500	73.167	75.778	9	60.333	12.834	21.27%
LX135318	IQOR US INC	iQor 2/14 Cov-Lite	TLB	USD	United States	Professional & Business Services	610	01-Apr-21	500	68.786	72.214	7	57.167	11.619	20.32%
LX143787	Amern Tire Distsr Inc	American Tire Distributors 3/15 Cov-Lite	TL	USD	United States	Automotive	794.8	02-Sep-24	750	78.375	81.5	4	65.188	13.187	20.23%
LX183539	BELK INC	Belk 10/19 Extended Cov-Lite	TL	USD	United States	Retailing	957.4	31-Jul-25	675	42.321	45.179	7	35.225	7.096	20.14%
LX161940	NPC Intl Inc	NPC International 4/17 Cov-Lite	TL	USD	United States	Retailing	580	19-Apr-24	350	59.938	64.188	5	50.125	9.813	19.58%
LX170112	GLASS MTN PIPELINE HLDGS LLC	Glass Mountain 12/17 Cov-Lite	TLB	USD	United States	Oil & Gas	300	23-Dec-24	450	51.6	55.4	5	43.929	7.671	17.46%
LX133451	Town Sports Intl LLC	Town Sports 11/13 Cov-Lite	TLB	USD	United States	Healthcare	325	15-Nov-20	350	13.357	17.054	7	11.6	1.757	15.15%
LX171246	Mallinckrodt Intl Fin SA	Mallinckrodt 2/18 Cov-Lite Incremental	TL	USD	Luxembourg	Healthcare	600	24-Feb-25	300	83.354	84.813	6	72.75	10.604	14.58%
LX167802	LifeMiles Ltd	LifeMiles 8/17	TLB	USD	Colombia	Airlines	387.5	18-Aug-22	550	84.167	89.167	3	74	10.167	13.74%
LX176431	JP INTER B LLC	Juice Plus+ 11/18	TL	USD	United States	Food And Beverage	450	15-Nov-25	550	77.833	80	3	69.2	8.633	12.48%
LX160638	Mallinckrodt Intl Fin SA	Mallinckrodt 2/17 Cov-Lite	TLB	USD	Luxembourg	Healthcare	1865.04	24-Sep-24	275	83.338	84.838	11	74.5	8.838	11.86%
LX184253	Pitney Bowes Inc	Pitney Bowes 12/19	TLB	USD	United States	Computers & Electronics	850	07-Jan-25	550	92.938	94.938	4	83.2	9.738	11.70%
LX171402	Party City Hldgs Inc	Party City 2/18 Cov-Lite	TL	USD	United States	Retailing	1211.27	19-Aug-22	250	52.703	55.969	7	47.208	5.495	11.64%
LX171276	Syniverse Hldgs Inc	Syniverse 2/18 Cov-Lite	TL	USD	United States	Telecommunications	1702	09-Mar-23	500	79	80.5	6	70.768	8.232	11.63%

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
LX144914	Academy Ltd	Academy Sports 7/15 Cov-Lite	TLB	USD	United States	Retailing	1825	01-Jul-22	400	89.125	90.125	6	79.875	9.25	11.58%
LX176336	HOLLEY PURCHASER INC	Driven Performance/Holley Performance 10/18	TLB	USD	United States	Securities & Trusts	380	24-Oct-25	500	90.5	92.5	thin	81.5	9	11.04%
LX176337	HOLLEY PURCHASER INC	Driven Performance/Holley Performance 10/18	Delayed TL	USD	United States	Securities & Trusts	20	24-Oct-25	500	90.5	92.5	thin	81.5	9	11.04%
LX172861	COVIA HLDGS CORP	Covia/Unimin 6/18 Cov-Lite	TL	USD	United States	Metals & Mining	1650	01-Jun-25	375	61.946	63.696	7	56.063	5.883	10.49%
LX141113	PGX HLDGS INC	Progrexion 9/14	TL	USD	United States	Personal Services	355.2	29-Sep-23	950	65	70	3	59	6	10.17%
LX167829	ACUITY SPECIALTY PRODS INC	Zep 8/17 2nd Lien Cov-Lite	TL	USD	United States	Consumer Nondurables	175	11-Aug-25	825	65.75	70	4	59.8	5.95	9.95%
LX175519	Travel Leaders Group LLC	Travel Leaders 8/18 Cov-Lite	TLB	USD	United States	Entertainment And Leisure	631	25-Jan-24	400	73.475	76.2	5	66.925	6.55	9.79%
LX173679	CASABLANCA US HLDGS INC	Apple Leisure 5/18 Cov-Lite	TL	USD	United States	Gaming And Hotels	950	29-Mar-24	400	71.167	75.833	6	64.929	6.238	9.61%
LX155524	SERTA SIMMONS HLDGS LLC	AOT Bedding 10/16 2nd Lien Cov-Lite	TL	USD	United States	Home Furnishings	450	08-Nov-24	800	14.4	18.8	10	13.2	1.2	9.09%
LX169591	SOUTHERN GRAPHICS INC	Southern Graphic Systems 12/17 2nd Lien Cov-Lite	TL	USD	United States	Printing & Publishing	105	31-Dec-23	750	30	36.667	3	27.5	2.5	9.09%
LX155802	HOFFMASTER GROUP INC	Hoffmaster 11/16 2nd Lien Cov-Lite	TL	USD	United States	Forest Products	125	21-Nov-24	950	62.5	67.5	thin	57.5	5	8.70%
LX165895	CDS US INTER HLDGS INC	Cirque Du Soleil 6/17 Cov-Lite	TL	USD	United States	Entertainment And Leisure	708.89	08-Jul-22	375	48.449	50.828	5	44.625	3.824	8.57%
LX173858	RODAN FIELDS LLC	Rodan & Fields 6/18 Cov-Lite	TLB	USD	United States	Consumer Nondurables	600	16-Jun-25	400	53.75	58.25	thin	49.625	4.125	8.31%
LX171413	PROJ SILVERBACK HLDGS CORP	Sparta Systems 2/18 Cov-Lite	TLB	USD	United States	Computers & Electronics	239.4	21-Aug-24	350	92.375	93.623	5	85.344	7.031	8.24%
LX185480	PGS ASA	Petroleum Geo-Services 1/20 Cov-Lite	TLB	USD	Norway	Oil & Gas	523.01	19-Mar-24	700	61.583	64.25	3	57	4.583	8.04%
LX168609	BCP RENAISSANCE PARENT LLC	BCP Renaissance (Rover) 10/17	TLB	USD	United States	Oil & Gas	1250	31-Oct-24	350	89.917	91.25	3	83.286	6.631	7.96%
LX168778	Alliance Healthcare Services Inc	Alliance Healthcare 10/17	TLB	USD	United States	Healthcare	405	24-Oct-23	450	69.75	73.75	5	64.813	4.937	7.62%
LX173942	Alliance Healthcare Services Inc	Alliance Healthcare 5/18 Add-on	TLB	USD	United States	Healthcare	100	24-Oct-23	450	69.75	73.75	5	64.813	4.937	7.62%
LX165294	SURGERY CTR HLDGS INC	Surgery Center 8/17 Cov-Lite	TL	USD	United States	Healthcare	1470	03-Sep-24	325	94.063	95.313	8	87.464	6.599	7.54%
LX172957	US Silica Co	US Silica 4/18 Cov-Lite	TLB	USD	United States	Building Materials	1280	01-May-25	400	76.333	78	6	71.036	5.297	7.46%
LX152458	ATI PHYSICAL THERAPY HLDGS LLC	ATI Physical 5/16 Cov-Lite	TL	USD	United States	Healthcare	775	10-May-23	350	91.75	93.583	5	85.563	6.187	7.23%
LX169771	99 CENTS ONLY STORES	99 Cents Only Stores 11/17 Cov-Lite	TL	USD	United States	Retailing	433.99	13-Jan-22	650	89.625	91.625	4	83.625	6	7.17%
LX163024	LSF9 ATLANTIS HLDGS LLC	A Wireless 5/17	TL	USD	United States	Retailing	635	01-May-23	600	89.5	91.5	4	83.525	5.975	7.15%
LX153003	HERTZ CORP	Hertz 6/16	TLB	USD	United States	Leasing	700	30-Jun-23	275	94.521	95.604	10	88.393	6.128	6.93%
LX157136	PHH MTG CORP	Ocwen Financial 12/16	TLB	USD	United States	Financial Services	335	16-May-22	600	97.167	98.5	3	91	6.167	6.78%

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
LX135320	IQOR US INC	iQor 2/14 Cov-Lite 2nd Lien	TL	USD	United States	Professional & Business Services	170	01-Apr-22	875	3.714	10.286	7	22.625	-18.911	-83.58%
LX136370	Libbey Glass Inc	Libbey 4/14	TL	USD	United States	Building Materials	440	09-Apr-21	300	16.604	20	6	41.344	-24.74	-59.84%
LX161941	NPC Intl Inc	NPC International 4/17 2nd Lien Cov-Lite	TL	USD	United States	Retailing	160	18-Apr-25	750	1	3.5	4	2	-1	-50.00%
LX154142	CA Pizza Kitchen Inc	California Pizza 8/16 2nd Lien	TL	USD	United States	Retailing	75	23-Aug-23	1000	1.563	5.125	4	2.25	-0.687	-30.53%
LX154198	CA RES CORP	California Resources 8/16 Second-Out Cov-Lite	TL	USD	United States	Oil & Gas	1000	31-Dec-21	1037.5	3.167	5.5	3	4.5	-1.333	-29.62%
LX180977	Neiman Marcus Group LTD Inc	Neiman Marcus 6/19 Cash Pay Extended Cov-Lite	TL	USD	United States	Retailing	1202.84	25-Oct-23	600	18.429	22.286	8	25.3	-6.871	-27.16%
LX135908	Neiman Marcus Gp Inc	Neiman Marcus 3/14 Cov-Lite	TL	USD	United States	Retailing	2942.63	25-Oct-20	325	30	35	thin	40	-10	-25.00%
LX160062	VIP CINEMA HLDGS INC	VIP Cinema 3/17	TL	USD	United States	Home Furnishings	165	01-Mar-23	600	4.333	9.333	3	5.667	-1.334	-23.54%
LX173549	Amern AirIs INC	AMR 5/18	TL	USD	United States	Airlines	1824.75	27-Jun-25	175	54.813	58.625	9	69.9	-15.087	-21.58%
LX174353	AMCP Clean Acquisition Co LLC	AMCP Clean Acquisition 6/18 Cov-Lite	TL	USD	United States	Personal Services	250	16-Jun-25	425	51.667	68.333	3	65	-13.333	-20.51%
LX174354	AMCP Clean Acquisition Co LLC	AMCP Clean Acquisition 6/18 Cov-Lite	Delayed TL	USD	United States	Personal Services	60	16-Jun-25	425	51.667	68.333	3	65	-13.333	-20.51%
LX142821	GLOB KNOWLEDGE TRAINING LLC	Global Knowledge 1/15	TL	USD	United States	Educational Services	175	20-Jan-21	550	55.5	60	thin	67.5	-12	-17.78%
LX173059	FIELDWOOD ENERGY LLC	Fieldwood Energy 4/18 2nd Lien Exit Cov-Lite	TL	USD	United States	Oil & Gas	517.5	11-Apr-23	725	0.5	2.938	4	0.6	-0.1	-16.67%
LX171023	CROWN FIN US INC	Cineworld 2/18 (USD) Cov-Lite	TL	USD	United States	Entertainment And Leisure	3325	28-Feb-25	250	63.01	65.471	13	74.859	-11.849	-15.83%
LX182972	CROWN FIN US INC	Cineworld 9/19 Incremental Cov-Lite	TL	USD	United States	Entertainment And Leisure	650	30-Sep-26	250	62.656	65.078	8	73.583	-10.927	-14.85%
LX184560	Chesapeake Engy Corp	Chesapeake Energy 12/19 FILO Class A Cov-Lite	TL	USD	United States	Oil & Gas	1500	24-Jun-24	800	48.917	51.083	6	57.333	-8.416	-14.68%
LX176684	RealD Inc	RealD 11/18 2nd Lien	TL	USD	United States	Telecommunications	60	30-Nov-24	1025	15	20	thin	17.5	-2.5	-14.29%
LX186720	ALLOY FINCO LTD	Doncasters 3/20 PIK Cov-Lite	TL	USD	Jersey	Aerospace/Defense	245.69	06-Mar-25	1400	35.25	39.75	thin	41	-5.75	-14.02%
LX160948	Equinox Hldgs Inc	Equinox Fitness Clubs 2/17 2nd Lien Cov-Lite	TL	USD	United States	Healthcare	200	06-Sep-24	700	57.667	62.042	6	66.781	-9.114	-13.65%
LX179027	TRAVELPORT FIN LUXEMBOURG SARL	Travelport 3/19 2nd Lien Cov-Lite	TL	USD	Luxembourg	Transportation	500	28-May-27	900	24.8	30	5	28.4	-3.6	-12.68%
LX188891	Serta Simmons Bedding LLC	AOT Bedding 6/20 Second Out	TL	USD	United States	Home Furnishings	850.92	10-Aug-23	750	74	80	3	83.333	-9.333	-11.20%
LX173632	24 HOUR FITNESS WORLDWIDE INC	24 Hour Fitness 5/18 Cov-Lite	TLB	USD	United States	Healthcare	850	30-May-25	350	22.125	25.361	9	24.854	-2.729	-10.98%
LX180865	Electrs FOR IMAGING INC	Electronics for Imaging 7/19 2nd Lien Cov-Lite	TL	USD	United States	Computers & Electronics	225	23-Jul-27	900	51.25	58.75	thin	57.5	-6.25	-10.87%
LX156665	AL PARENT LLC	Learfield Communications 11/16 2nd Lien Cov-Lite	TL	USD	United States	Printing & Publishing	100	02-Dec-24	725	47	50.333	3	52.5	-5.5	-10.48%
LX136541	FTS INTL INC	Frac Tech International 4/14 Cov-Lite	TL	USD	United States	Oil & Gas	550	16-Apr-21	475	61.667	67.435	6	68.875	-7.208	-10.47%

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
LX179152	AMC Entmt Hldgs Inc	AMC Entertainment 4/19 Cov-Lite	TLB	USD	United States	Entertainment And Leisure	2000	22-Apr-26	300	64.938	67.648	16	72.313	-7.375	-10.20%
LX135384	SEADRILL OPER LP	Seadrill Partners 2/14	TL	USD	Marshall Islands	Oil & Gas	1800	21-Feb-21	600	14.156	16.531	8	15.75	-1.594	-10.12%
LX171142	Bright Bidco BV	Lumileds 2/18 Cov-Lite	TLB	USD	Netherlands	Automotive	1683.05	30-Jun-24	350	38.781	40.875	10	43.063	-4.282	-9.94%
LX188197	Revlon Consumer Prods Corp	Revlon 5/20 Cov-Lite	TLB2	USD	United States	Consumer Nondurables	950	30-Jun-25	350	54	58.5	thin	59.5	-5.5	-9.24%
LX145081	CDS US INTER HLDGS INC	Cirque Du Soleil 7/15 Cov-Lite 2nd Lien	TL	USD	United States	Entertainment And Leisure	150	10-Jul-23	825	15	20.656	4	16.5	-1.5	-9.09%
LX180978	Neiman Marcus Group LTD Inc	Neiman Marcus 6/19 Cash Pay/PIK Extended Cov-Lite	TL	USD	United States	Retailing	1045.7	25-Oct-23	650	18.429	22.286	8	20.25	-1.821	-8.99%
LX173735	APR Oper LLC	Admiral Permian 5/18 2nd Lien	TL	USD	United States	Securities & Trusts	250	27-May-24	700	43.75	50	4	48	-4.25	-8.85%
LX177113	Glob TEL LINK Corp	Global Tel Link 11/18 2nd Lien Cov-Lite	TL	USD	United States	Telecommunications	260	29-Nov-26	825	69.125	72.089	7	75.5	-6.375	-8.44%
LX181751	Kestrel Bidco Inc	WestJet Airlines 12/19	TLB	USD	Canada	Airlines	1955	11-Dec-26	300	73.181	75.931	9	79.917	-6.736	-8.43%
LX179026	TRAVELPORT FIN LUXEMBOURG SA RL	Travelport 3/19 Cov-Lite	TL	USD	Luxembourg	Transportation	2800	29-May-26	500	59.922	62.641	8	65.398	-5.476	-8.37%
LX165158	Amern Airs INC	AMR 6/17	TLB	USD	United States	Airlines	1220	29-Jan-27	175	69	72	10	75.15	-6.15	-8.18%
LX169286	AMERN ENERGY PARTNERS HOLDCO LLC	American Energy Partners 2/16 Closing Date	TL	USD	United States	Oil & Gas	465	09-Feb-21	850	44	52.5	thin	47.667	-3.667	-7.69%
LX185730	DYNASTY ACQUISITION CO INC	DAE Aviation (Standard Aero) 2/20 (CAD) Cov-Lite	TL	USD	United States	Aerospace/Defense	818.06	06-Apr-26	350	79.795	81.705	11	85.125	-5.33	-6.26%
LX185614	DYNASTY ACQUISITION CO INC	DAE Aviation (Standard Aero) 2/20 Cov-Lite	TL	USD	United States	Aerospace/Defense	1521.58	06-Apr-26	350	79.795	81.705	11	85.125	-5.33	-6.26%
LX174686	Murray Energy Corp	Murray Energy 6/18 Superpriority	TLB2	USD	United States	Metals & Mining	1585.58	17-Oct-22	725	1.25	4.25	4	1.333	-0.083	-6.23%
LX183204	SHUTTERFLY INC	Shutterfly 10/19 Underwriter Cov-Lite	TLB1	USD	United States	Professional & Business Services	255	25-Sep-26	650	85.833	88.5	3	91.375	-5.542	-6.07%
LX169521	Amern Airs INC	AMR 11/17	TLB	USD	United States	Airlines	1250	15-Dec-23	200	74.929	78.321	9	79.556	-4.627	-5.82%
LX169970	HERCULES ACHIEVEMENT INC	Varsity Brands 11/17 Cov-Lite	TLB	USD	United States	Textile & Apparel Mfg.	1400	16-Dec-24	350	79.944	82.333	9	84.766	-4.822	-5.69%
LX174061	KINGPIN INTER HLDGS LLC	Bowlmor AMF 7/18 Cov-Lite	TLB	USD	United States	Entertainment And Leisure	812.85	03-Jul-24	350	80.292	82.292	3	85.125	-4.833	-5.68%
LX162315	KNB HLDGS CORP	NBG Home 4/17 Cov-Lite	TL	USD	United States	Forest Products	260	26-Apr-24	550	41.25	46	3	43.7	-2.45	-5.61%
LX155533	KN PARENT INC	K & N Engineering 10/16 Cov-Lite 2nd Lien	TL	USD	United States	Automotive	100	21-Oct-24	875	48.333	55	3	51	-2.667	-5.23%
LX137138	UTEX INDUSTRIES INC	UTEX Industries 5/14 2nd Lien	TL	USD	United States	Chemicals	200	20-May-22	725	11.375	15	4	12	-0.625	-5.21%
LX171932	Boardriders Inc	Boardriders 3/18	TLB	USD	United States	Retailing	450	23-Apr-24	650	57.2	62.6	5	60.25	-3.05	-5.06%
LX175449	BULLDOG PURCHASER INC	Bay Club 9/18 Cov-Lite	TL	USD	United States	Healthcare	521.212	05-Sep-25	375	82.753	84.869	6	87	-4.247	-4.88%
LX175821	ENCINO ACQUISITION PARTNERS HLDGS LLC	Encino Acquisition 9/18 2nd Lien	TL	USD	United States	Oil & Gas	550	29-Oct-25	675	68.5	71.667	5	72	-3.5	-4.86%

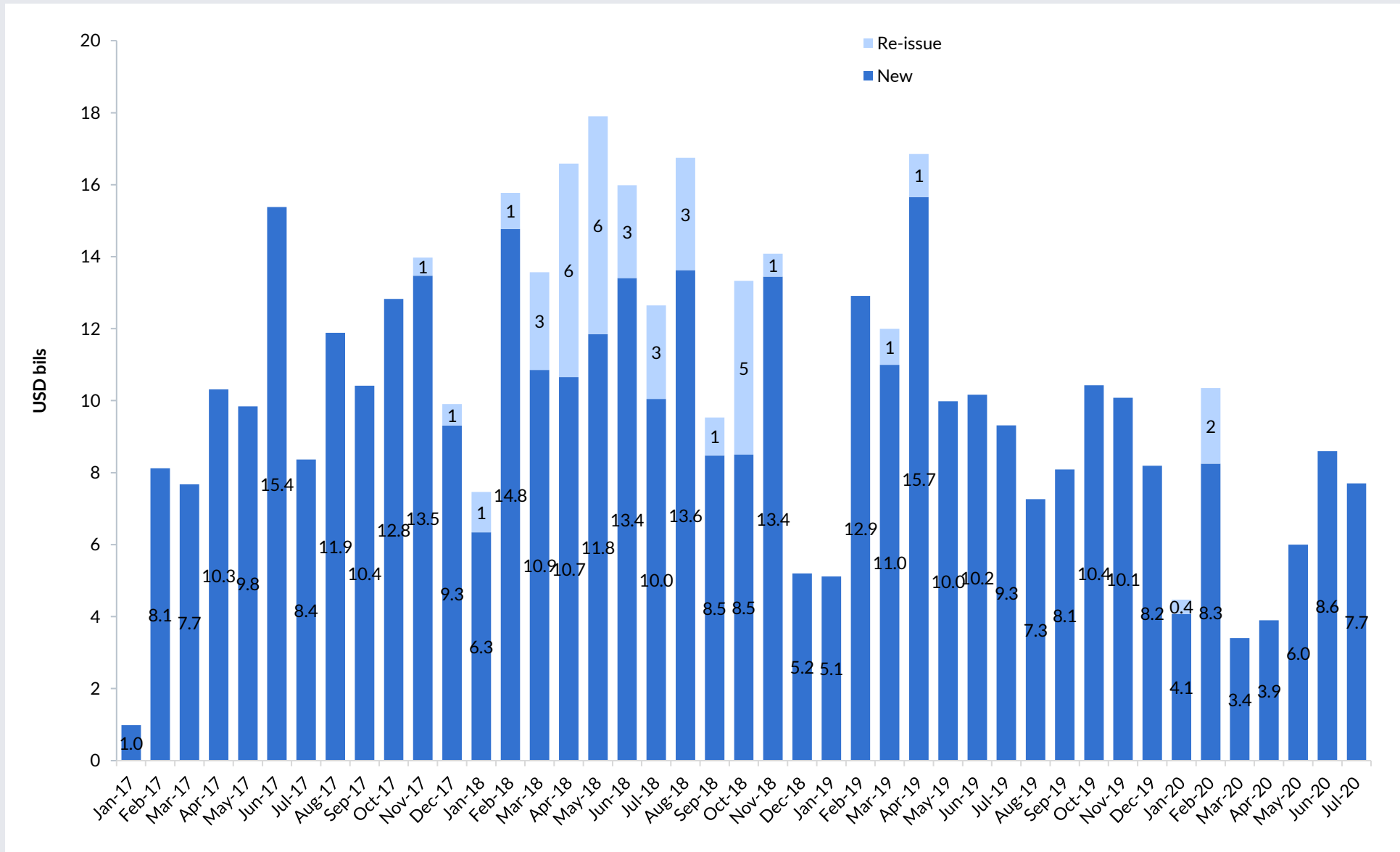
July 2020

CLO market focus

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

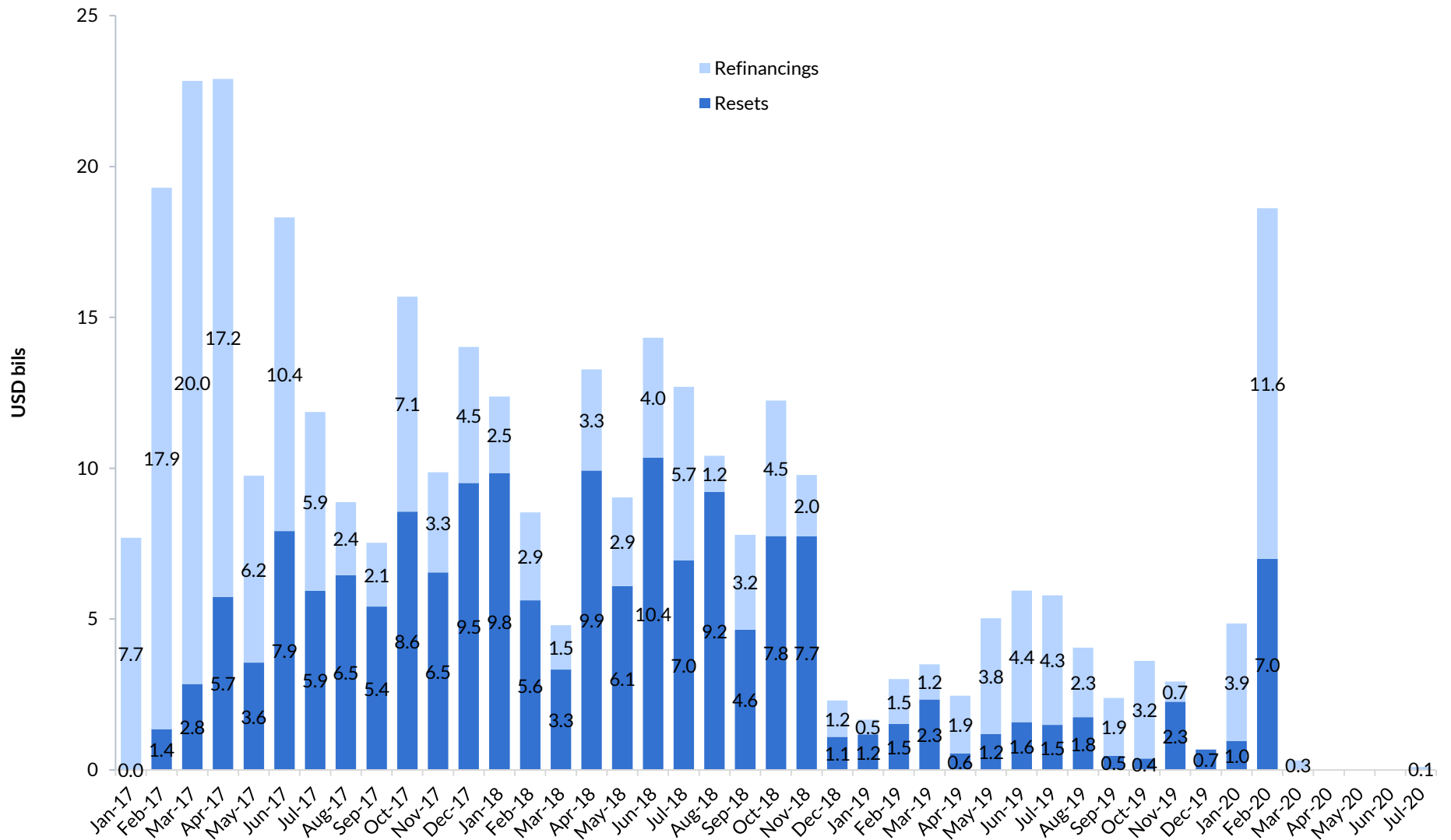
For more information about ways Creditflux can help you, please contact jason.papper@acuris.com

New issue & re-issue CLO volume - Monthly



Source: Creditflux

CLO refinancing & reset volume - Monthly



Source: Creditflux

New Issue CLOs - YTD 2020 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
1/10/2020	Palmer Square Loan Funding 2020-1	Palmer Square	Citi	702.6	80	135	190	250	485	-
1/17/2020	Trestles CLO III	Pacific AM	Credit Suisse	405.7	-	-	-	-	-	-
1/23/2020	Symphony CLO XXII	Symphony	Natixis	407.4	-	-	-	-	-	-
1/23/2020	TICP CLO XV	TPG	JP Morgan	432.9	128	170	215	315	615	-
1/27/2020	Gulf Stream Meridian 1	Gulf Stream	JP Morgan	554.4	138.25	200	250	350	675	-
1/28/2020	Battalion CLO XV	Brigade	BofA	405.3	135.97	170	225	325	635	-
1/28/2020	Medalist CLO VI	Medalist	BNP Paribas	305.9	-	-	-	-	-	-
1/29/2020	KKR CLO 28	KKR	Barclays	452.5	114	155	200	290	650	-
1/31/2020	Jamestown CLO XV	Investcorp	Barclays	408.1	134	185	245	365	775	-
2/4/2020	Saranac CLO VIII	Canaras	Jefferies	347.5	-	-	-	-	-	-
2/6/2020	Audax Senior Debt CLO III*	Audax	Wells Fargo	325.1	175	250	360	460	-	-
2/11/2020	Marble Point CLO XVII	Marble Point	Morgan Stanley	408.0	-	-	-	-	-	-
2/12/2020	AGL CLO 3	AGL	Barclays	602.8	130	170	215	330	650	-
2/12/2020	Mariner CLO 8	Mariner	JP Morgan	502.9	-	-	-	-	-	-
2/14/2020	Wellfleet CLO 2020-1	Wellfleet	Morgan Stanley	457.4	-	-	-	-	-	-
2/18/2020	RR 8	Apollo (Redding Ridge)	BNP Paribas	501.5	124.69	163.55	210	310	650	-
2/19/2020	Golub Capital Partners CLO 48 (B)	Golub	Credit Suisse	559.7	-	-	-	-	-	-
2/19/2020	OHA Credit Funding 5	Oak Hill	JP Morgan	601.1	-	-	-	-	-	-
2/19/2020	Pikes Peak CLO 5	Partners Group	Morgan Stanley	409.5	130	170	225	325	700	-
2/20/2020	Zais CLO 14	Zais	Goldman Sachs	299.5	141.85	210	290	480	-	-
2/21/2020	Kayne CLO VII	Kayne	Goldman Sachs	604.0	120	160	200	295	650	-
2/21/2020	Dryden 78	PGIM	Goldman Sachs	504.6	118	150	195	300	660	-
2/21/2020	Elevation CLO 2020-11	ArrowMark	Goldman Sachs	504.5	132	165	220	392.69	-	-
2/25/2020	Venture 39	MJX	Nomura	510.5	-	-	-	-	-	-
2/26/2020	Elmwood CLO IV	Elmwood	BofA	506.7	124	170	205	315	660	-
2/27/2020	Golub Capital Partners 47(M)*	Golub	SMBC (lead)/GreensLedge	605.0	170.04	235	325	retained	-	-
3/3/2020	Bain Capital Credit CLO 2020-1	Bain	Jefferies	507.9	-	-	-	-	-	-
3/3/2020	Palmer Square Loan Funding 2020-2	Palmer Square	Citi	399.4	100	155	225	300	570	-

* Middle Market deal

New Issue CLOs - YTD 2020 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
3/5/2020	Deerpath Capital CLO 2020-1*	Deerpath	GreensLedge (lead)/Raymond James	330.0	189.83	265	390	500	-	-
3/6/2020	Harriman Park	GSO	Citi	501.7	120	175	250	380	725	-
3/9/2020	Neuberger Berman Loan Advisers CLO 36	Neuberger Berman	Wells Fargo	504.4	112	170	235	415	800	-
3/10/2020	ABPCI Direct Lending Fund CLO VIII*	AllianceBernstein	Barclays (lead)/Capital One	263.5		280	370	retained	-	-
3/10/2020	Owl Rock CLO III*	Owl Rock	SocGen	395.3	180	200	245	-	-	-
3/12/2020	Trinitas CLO XII	Trinitas	JP Morgan	503.0	-	-	-	-	-	-
4/2/2020	Stratus 2020-1	GSO	Citi	476.7	250	350	517	743	retained	-
4/9/2020	RR 9	Apollo (Redding Ridge)	Natixis	446.5	-	-	-	-	-	-
4/13/2020	Guggenheim CLO 2020-1	Guggenheim	Goldman Sachs	303.8	-	-	-	-	-	-
4/14/2020	AGL Core CLO 4	AGL	Barclays	398.9	231.21	-	-	-	-	-
4/17/2020	SCFF 1	Apollo (Redding Ridge)	Natixis	306.9	-	-	-	-	-	-
4/17/2020	Canyon CLO 2020-1	Canyon	BofA	436.5	-	-	-	-	-	-
4/22/2020	TCW CLO 2020-1	TCW	Jefferies	285.0	230	360	450	700	-	-
4/24/2020	GoldenTree Loan Management US CLO 7	GoldenTree	Morgan Stanley (lead)/BofA/Wells Fargo	503.3	190	275	375	retained	retained	-
4/24/2020	Dryden 77 CLO	PGIM	BNP Paribas	403.0	200	265	370	600	-	-
4/30/2020	Apres Static CLO 2	ArrowMark	Goldman Sachs	315.4	250	375	430	725	-	-
5/1/2020	Palmer Square CLO 2020-1	Palmer Square	Barclays	437.9	200	275	375	retained	retained	-
5/4/2020	Pikes Peak CLO 6	Partners Group	Credit Suisse	301.3	-	-	-	-	-	-
5/8/2020	AIG CLO 2020-1	AIG	Natixis	332.8	-	-	-	-	-	-
5/11/2020	Gulf Stream Meridian 2	Gulf Stream	JP Morgan	282.0	-	-	-	-	-	-
5/14/2020	Owl Rock CLO IV*	Owl Rock	Natixis	430.2	-	-	-	-	-	-
5/14/2020	OCP CLO 2020-18	Onex	BofA	406.8	180	240	310	525	retained	-
5/14/2020	Oaktree CLO 2020-1	Oaktree	Barclays	386.4	200	270	355	615	retained	-
5/15/2020	Ares LV	Ares	JP Morgan	476.7	170.67	250	340	535	retained	-

* Middle Market deal

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New Issue CLOs - YTD 2020 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
5/18/2020	Magnetite XXVI	BlackRock	Goldman Sachs	397.7	175	240	315	525	not offered	-
5/19/2020	RR 10	Apollo (Redding Ridge)	BNP Paribas	376.0	-	-	-	-	-	-
5/19/2020	Palmer Square Loan Funding 2020-3	Palmer Square	Citi	341.8	170	240	340	500	800	-
5/20/2020	Octagon Investment Partners 47	Octagon	Wells Fargo	496.9	187.45	260	335	550	not offered	-
5/21/2020	Broad River BSL Funding CLO 2020-1	Barings (Jocasee)	Citi	335.5	185	250	340	600	-	-
5/27/2020	AGL CLO 5	AGL	Mizuho	600.0	108.52	285	345	550	900	-
5/29/2020	Bain Capital Credit CLO 2020-2	Bain	Credit Suisse	388.5	-	-	-	-	-	-
6/3/2020	HalseyPoint CLO II	HalseyPoint	GreensLedge/Citi	377.8	-	-	-	-	-	-
6/3/2020	OCP CLO 2020-19	Onex	Natixis	395.5	175	250	295	480	810	-
6/4/2020	Apidos XXXIII	CVC	Goldman Sachs	392.2	170	220	270	450	800	-
6/4/2020	Zais CLO 15	Zais	RBC	278.5	-	-	-	-	-	-
6/5/2020	Crown Point 9	Pretium	Morgan Stanley	302.5	205	280	380	590	864	-
6/5/2020	Sound Point CLO XXVI	Sound Point	Citi	399.3	186.61	240	330	515	875	-
6/12/2020	CIFC Funding 2020-I	CIFC	Barclays	497.0	171.98	230	240	400	725	-
6/12/2020	Ballyrock CLO 2020-1	Fidelity	Citi	393.8	170	240	290	450	775	-
6/12/2020	Neuberger Berman Loan Advisers CLO 37	Neuberger Berman	Credit Suisse	398.4	175.48	220	250	400	725	-
6/12/2020	Voya CLO 2020-1	Voya	Credit Suisse	298.6	-	-	-	-	-	-
6/15/2020	Benefit Street Partners XXI	Benefit Street	JP Morgan	397.0	-	-	-	-	-	-
6/16/2020	Madison Park Funding XLV	CSAM	BofA	398.9	165	215	270	400	775	-
6/17/2020	Wellfleet CLO 2020-2	Wellfleet	Credit Suisse	396.0	-	-	-	-	-	-
6/17/2020	Crown City CLO I	Western AM	Citi	352.3	205	255	310	525	950	-
6/18/2020	Benefit Street Partners CLO XX	Benefit Street	Natixis	398.2	176.56	228	260	425	800	-
6/22/2020	BlueMountain CLO XXIX	BlueMountain	Citi	394.4	175	225	275	440	825	-
6/26/2020	Elmwood CLO V	Elmwood	RBC	392.4	175	220	275	400	740	-
6/26/2020	Ocean Trails CLO VIII	Five Arrows	Barclays	302.8	196.56	250	310	540	not disclosed	-
6/26/2020	Octagon Investment Partners 46	Octagon	Morgan Stanley	501.0	165	220	300	460	840	-
6/29/2020	Fortress Credit Opportunities XIII*	Fortress	Natixis	390.0	225	275	400	625	-	-

* Middle Market deal

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New Issue CLOs - YTD 2020 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
6/29/2020	Cayuga Park	GSO	BNP Paribas	392.8	160	210	270	400	750	-
6/30/2020	Golub Capital Partners CLO 49 (M)*	Golub	Wells Fargo	595.8	252.19	320	365	-	-	-
7/1/2020	Anchorage Capital CLO 15	Anchorage	Citi	341.0	185	245	310	460	not disclosed	-
7/1/2020	Kayne CLO 8	Kayne	JP Morgan	292.6	-	-	-	-	-	-
7/1/2020	OHA Credit Funding 6	Oak Hill	BofA	445.0	165	220	275	415	750	-
7/10/2020	Cent CLO 29	Columbia	Jefferies	394.3	172.14	247.92	323.21	485	825	-
7/14/2020	Nassau 2020-I	Nassau	Citi	251.8	217.82	265	330	600	retained	-
7/16/2020	Carlyle US CLO 2020-1	Carlyle	Citi	499.4	164	220	263.25	444	850	-
7/20/2020	CBAM 2020-12	CBAM	BofA	478.0	174	215	-	Not offered	-	-
7/20/2020	CIFC 2020-II	CIFC	RBC	443.8	166.9	220	270	425	790	-
7/20/2020	Palmer Square CLO 2020-2	Palmer Square	Barclays	395.9	171.23	215	280	415	800	-
7/20/2020	Dryden 86 CLO	PGIM	Goldman Sachs	480.0	165	220	280	425	Not offered	-
7/21/2020	AGL CLO 6	AGL	BNP Paribas	493.4	195.29	240	295	440	800	-
7/22/2020	Parliament Funding II*	Owl Rock	SocGen	440.9	245	320	-	-	-	-
7/24/2020	Northwoods Capital 22	Angelo Gordon	Barclays	294.8	-	-	-	-	-	-
7/24/2020	GoldenTree Loan Management US CLO 8	GoldenTree	Wells Fargo (lead)/BofA/Morgan Stanley	442.6	155	207.84	275	415	Not offered	Not offered
7/24/2020	Magnetite XXVII	BlackRock	Morgan Stanley	502.0	154.68	205	265	400	765	-
7/29/2020	Eaton Vance CLO 2020-1	Eaton Vance	Wells Fargo	451.9	165	210	280	420	825	-
7/29/2020	Monroe MML CLO X*	Monroe	Deutsche Bank	406.3	250	320	480	738	1050	-
7/30/2020	RR 11	Apollo (Redding Ridge)	BNP Paribas	388.3	-	-	-	-	-	-
7/31/2020	Ocean Trails CLO IX	Five Arrows	Barclays	304.2	-	-	-	-	-	-

* Middle Market deal

CLO Refinancings - YTD 2020 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
1/10/2020	CIFC Funding 2017-1	CIFC	Citi	503.6	101	-	-	-	-	-
1/22/2020	Parallel 2017-1	DoubleLine	Citi	350	104.91	150	200	310	-	-
1/22/2020	Rockford Tower CLO 2017-1	Rockford Tower	Citi	431.55	103	145	185	265	-	-
1/24/2020	Palmer Square CLO 2015-2	Palmer Square	Citi	511.5	110	155	195	275	575	retained
1/29/2020	LCM XXIII	LCM	Goldman Sachs	352	-	-	-	-	-	-
1/29/2020	Shackleton 2017-X	Alcentra	Nomura	413.25	104	155	205	330	-	-
1/30/2020	TCW CLO 2019-1	TCW	BNP Paribas	351.3	110.837	180	204.9	299	-	-
1/31/2020	GoldenTree Loan Management US CLO 1	GoldenTree	BofA	616	95	142.857	185	265	-	-
1/31/2020	Neuberger Berman CLO XIV	Neuberger Berman	Citi	368	103	150	190	280	675	-
2/5/2020	Milos CLO	Invesco	Barclays	460	107	155	190	275	615	-
2/5/2020	Newark BSL CLO 1	PGIM	BofA	460	110	155	200	300	625	-
2/6/2020	Battalion CLO VIII	Brigade	BofA	424.82	107	155	200	-	675.7	-
2/6/2020	Race Point VIII	Bain	Citi	606.2	104	150	205	350	-	-
2/7/2020	Bristol Park	GSO	BNP Paribas	507.375	99	145	195	295	700	-
2/7/2020	OCP CLO 2013-4	Onex	Citi	528	101	145	190	300	-	-
2/7/2020	Carlyle GMS CLO 2016-3	Carlyle	Mizuho	460	-	-	-	-	-	-
2/7/2020	MidOcean Credit CLO VII	MidOcean	Morgan Stanley	489	106.45	160	220	-	-	-
2/11/2020	TCW CLO 2017-1	TCW	Jefferies	370	103	155	205	315	675	-
2/11/2020	Mariner 2015-1	Mariner	JP Morgan	437.5	98	150	190	285	-	-
2/11/2020	HPS Loan Management 11-2017	HPS	RBC	438.5	102	155	195	280	-	-
2/12/2020	Rockford Tower CLO 2017-2	Rockford Tower	Citi	459.8	102	150	190	285	625	-
2/12/2020	Neuberger Berman CLO XVII	Neuberger Berman	JP Morgan	506.2	-	-	-	-	-	-
2/12/2020	Nassau CLO 2017-1	Nassau	Natixis	261.3	-	-	-	-	-	-
2/14/2020	Taconic Park	GSO	Credit Suisse	460	-	-	-	-	-	-
2/14/2020	Mariner CLO 2016-3	Mariner	JP Morgan	440	-	-	-	-	-	-
2/14/2020	Venture XIV	MJX	Nomura	461.5	-	-	-	-	-	-

* Middle Market deal

Continued on next page

CLO Refinancings - YTD 2020 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
2/18/2020	Voya CLO 2014-2	Voya	BNP Paribas	417.6	102	155	210	-	-	-
2/20/2020	Shackleton 2017-XI	Alcentra	BofA	407.5	109	165	215	-	-	-
2/21/2020	ALM XIX	Apollo	Credit Suisse	438	-	-	-	-	-	-
2/21/2020	Neuberger Berman Loan Advisers CLO 24	Neuberger Berman	Wells Fargo	460	102	150	195	275	-	-
2/24/2020	Benefit Street Partners CLO XI	Benefit Street	JP Morgan	450	-	-	-	-	-	-
2/26/2020	Wellfleet CLO 2017-2	Wellfleet	MUFG	418	106	162	-	-	-	-
2/27/2020	Mountain View CLO 2017-1	Seix	Credit Suisse	410	-	-	-	-	-	-
2/27/2020	Venture XIII	MJX	Goldman Sachs	362.5	105	-	-	-	-	-
2/27/2020	Madison Park Funding XIX	CSAM	MUFG	486	92	150	185	-	-	-
3/4/2020	CIFC Funding 2013-I	CIFC	Goldman Sachs	315.575	103	-	-	-	-	-
7/2/2020	MCF CLO VIII*	Madison Capital	Natixis	31.6	236.84	-	-	-	-	-
7/16/2020	TCW CLO 2018-1	TCW	Natixis	90	176.57	238	340	-	-	-

* Middle Market deal

CLO Resets – YTD 2020 Deals

Pricing date	CLO name	Manager	Arranger	Size	AAA	Discounted margin				
						AA	A	BBB	BB	B
1/9/2020	Golub Capital Partners CLO 28(M)-R*	Golub	Wells Fargo	400	-	-	212	-	-	-
1/31/2020	OHA Loan Funding 2016-1	Oak Hill	JP Morgan	552.85	-	-	-	-	-	-
2/7/2020	Apidos XXIII	CVC	Barclays	463	122	160	200	295	620	-
2/7/2020	Madison Park Funding XXII	CSAM	Barclays	744	126.75	160	200	350	685	-
2/7/2020	Voya CLO 2019-1	Voya	Jefferies	368	106	155	200	285	-	-
2/12/2020	Greywolf CLO III-R	Greywolf	JP Morgan	474.45	-	-	-	-	-	-
2/12/2020	Mountain View CLO 2016-1	Seix	Mizuho	386.5	136	185	245	370	825	-
2/14/2020	CIFC Funding 2015-II	CIFC	BofA	391	101	150	200	305	700	-
2/14/2020	Octagon Investment Partners 29	Octagon	Citi	440.25	118	-	-	-	-	-
2/14/2020	TICP CLO VII	TPG	Citi	464.5	127.8	170	215	320	705	-
2/14/2020	OZLM Funding XV	Sculptor	Deutsche Bank	381.04	129	175	225	325	-	-
2/14/2020	Ares XXXIV	Ares	Goldman Sachs	1000.7	125	160	200	310	700	925
2/20/2020	Woodmont 2017-3 Trust*	Apollo (MidCap)	Citi	467.475	169.97	220	320	420	825	-
2/21/2020	York CLO-4	York	Goldman Sachs	368.4	110.64	155	215	315	675	-
2/21/2020	Anchorage Capital CLO 7	Anchorage	Morgan Stanley	552	109	175	220	350	747	-
2/24/2020	Apidos XXII	CVC	JP Morgan	476	-	-	-	-	-	-

* Middle Market deal

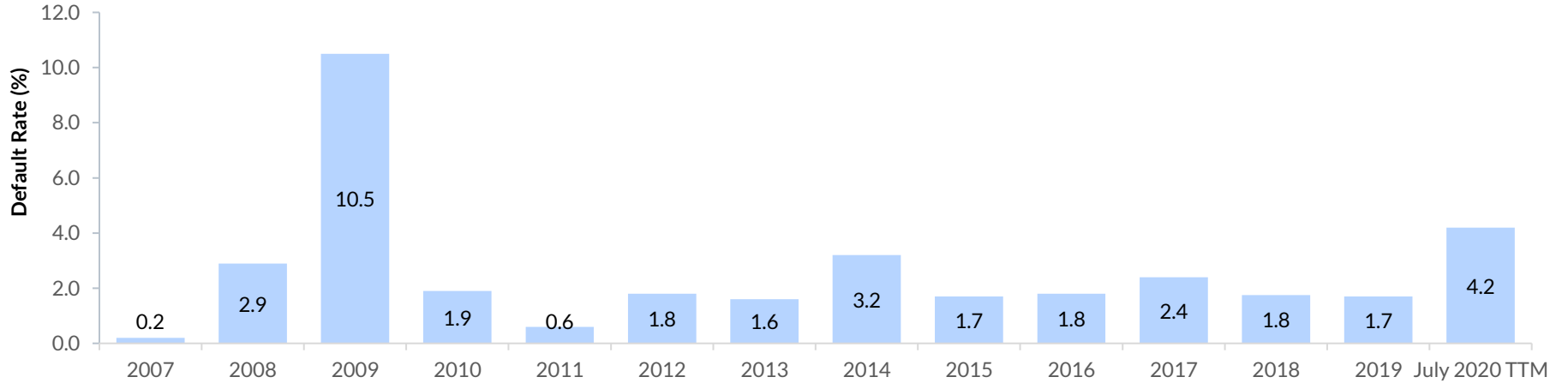
CLO Reissues – YTD 2020 Deals

Pricing date	CLO name	Manager	Arranger	Size	AAA	Discounted margin				
						AA	A	BBB	BB	B
1/22/2020	ICG US CLO 2015-2R	ICG	Citi	408	137	180	240	350	775	-
2/6/2020	ALM 2020	Apollo	JP Morgan	2146.25	110.31	185	200	300	600	-

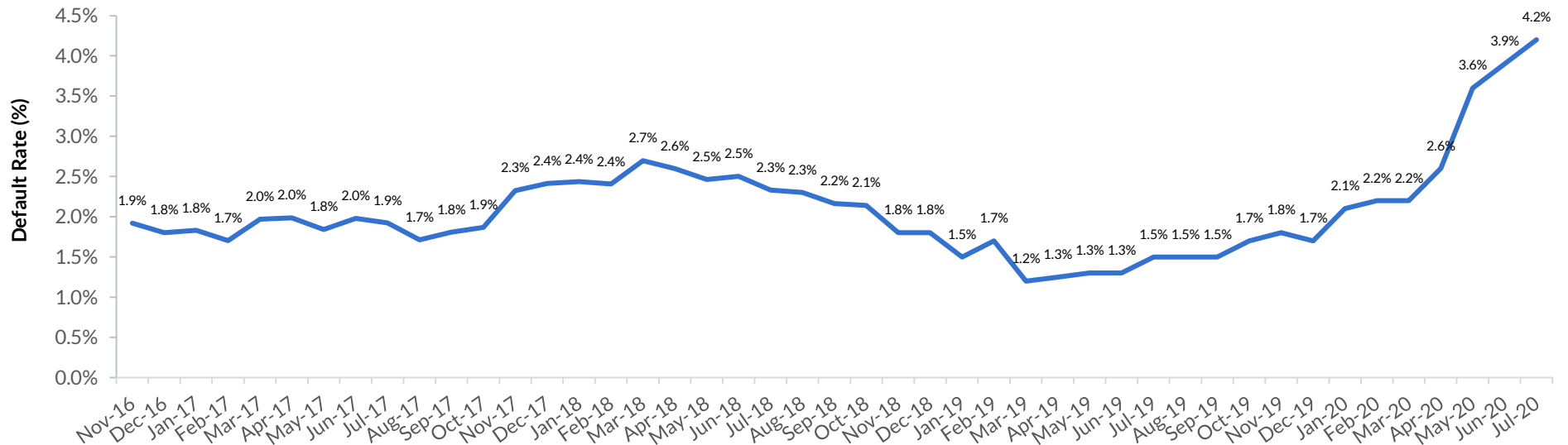
July 2020

Institutional Loan Defaults

Institutional Loans – Default Rate



Institutional Loans – Default Rates - Monthly



Institutional Leveraged Loan Defaults on TTM Basis

Month	Issuer	Par Value (\$ Mil.)	Default Date	Default Source	Industry
August 2019	Jack Cooper Ventures Inc.	525.6	08/06/19	Chapter 11 Filing	Transportation
	Subtotal	525.6			
September 2019	Sheridan Holding Co. II	543.1	09/15/19	Chapter 11 Filing	Energy
	Gold Standard Baking Inc	89.9	09/25/19	Distressed Exchange	Food, Beverage & Tobacco
	Subtotal	633.0			
October 2019	Syncreon Group Holdings	497.4	10/01/19	Distressed Exchange	Transportation
	Sheridan Production 1-A LP	91.6	10/01/19	Missed Payment	Energy
	Deluxe Entertainment Services Group	783.5	10/03/19	Chapter 11 Filing	Leisure & Entertainment
	Premiere Global Services Inc.	682.7	10/04/19	Distressed Exchange	Telecommunications
	High Ridge Brands	213.4	10/07/19	Missed Payment	Consumer Products
	AAC Holdings Inc.	263.3	10/07/19	Missed Payment	Healthcare & Pharmaceutical
	Murray Energy Corp.	1,777.6	10/07/19	Missed Payment	Metals & Mining
	Medical Depot Inc.	570.1	10/07/19	Distressed Exchange	Healthcare & Pharmaceutical
	Key Energy Services Inc.	243.8	10/25/19	Missed Payment	Energy
	One Call Corp.	330.0	10/25/19	Distressed Exchange	Healthcare & Pharmaceutical
	Subtotal	5,453.5			
November 2019	Indra Holdings Corp.	232.0	11/05/19	Missed Payment	Retail
	Acosta Inc.	1,967.4	11/07/19	Missed Payment	Broadcasting & Media
	IPC Systems Inc.	166.0	11/11/19	Distressed Exchange	Telecommunications
	APC Aftermarket	440.0	11/13/19	Distressed Exchange	Automotive
	Subtotal	2,805.4			
December 2019	Dayton Superior Corp.	209.5	12/04/19	Restructuring	Building & Materials
	4L Technologies Inc.	447.9	12/16/19	Chapter 11 Filing	Services & Miscellaneous
	TOMS Shoes LLC	299.0	12/27/19	Restructuring	Retail
	Subtotal	956.4			

Source: Fitch U.S. Leveraged Loan Default Index.

Continued on next slide.....

Institutional Leveraged Loan Defaults on TTM Basis

Month	Issuer	Par Value (\$ Mil.)	Default Date	Default Source	Industry
January 2020	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	3,020.0	01/21/20	Chapter 11 Filing	Industrial/Manufacturing
	Fairway Group Acquisition Co.	200.3	01/23/20	Chapter 11 Filing	Supermarkets & Drug Stores
	Subtotal		5,367.5		
February 2020	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		3,688.5			
March 2020	Pioneer Energy Services	175.0	03/01/20	Chapter 11 Filing	Energy
	Doncasters Group USA Finance	1,035.0	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		2,379.7		

Source: Fitch U.S. Leveraged Loan Default Index.

Continued on next slide....

Institutional Leveraged Loan Defaults on TTM Basis

Month	Issuer	Par Value (\$ Mil.)	Default Date	Default Source	Industry	
April 2020	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	
	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.	1,695.0	04/14/20	Chapter 11 Filing	Telecommunications	
	Fieldwood Energy LLC	1,654.9	04/30/20	Missed Payment	Energy	
	Subtotal		9,365.8			

Source: Fitch U.S. Leveraged Loan Default Index.

Continued on next slide.....

Institutional Leveraged Loan Defaults on TTM Basis

Month	Issuer	Par Value (\$ Mil.)	Default Date	Default Source	Industry
May 2020	KCA Deutag US Finance LLC	411.0	05/02/20	Missed Payment	Energy
	J Crew Group Inc.	1,337.4	05/04/20	Chapter 11 Filing	Retail
	Phillips Pet Food & Supplies	110.0	05/07/20	Missed Payment	Services & Miscellaneous
	Neiman Marcus Group Inc.	2,253.1	05/07/20	Chapter 11 Filing	Retail
	Skillsoft Corp.	1,960.0	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.	3,095.0	05/13/20	Chapter 11 Filing	Telecommunications
	Ultra Resources Inc.	966.3	05/14/20	Chapter 11 Filing	Energy
	JC Penney Corp. Inc.	1,521.0	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	14,568.8			
June 2020	Libbey Glass Inc.	377.9	6/1/2020	Chap11 Filing	Consumer Products
	APC Aftermarket	142.2	6/3/2020	Chap11 Filing	Automotive
	California Pizza Kitchen	365.0	6/5/2020	Missed Payment	Gaming, Lodging & Restaurants
	24 Hour Fitness Worldwide	835.1	6/15/2020	Chap11 Filing	Leisure & Entertainment
	Serta Simmons Bedding LLC	1,292.0	6/22/2020	Distressed Exchange	Retail
	ASP MCS Acquisition Corp	433.9	6/22/2020	Missed Payment	Services & Miscellaneous
	General Nutrition Centers Inc.	685.8	6/23/2020	Chapter 11 Filing	Retail
	Jason Industries Inc.	278.6	6/24/2020	Chapter 11 Filing	Automotive
	CEC Entertainment Inc.	760.0	6/24/2020	Chapter 11 Filing	Gaming, Lodging & Restaurants
	Chesapeake Energy Corp.	1,500.0	6/28/2020	Chapter 11 Filing	Energy
	Covia Holdings Corp.	1,559.0	6/29/2020	Chapter 11 Filing	Metals & Mining
	Subtotal	8,229.5			

Source: Fitch U.S. Leveraged Loan Default Index.

Continued on next slide.....

Institutional Leveraged Loan Defaults on TTM Basis

Month	Issuer	Par Value (\$ Mil.)	Default Date	Default Source	Industry
July 2020	TNT Crane & Rigging Inc.	441.0	7/7/2020	Missed Payment	Banking & Finance
	California Resources Corp.	2,300.0	7/15/2020	Chapter 11 Filing	Energy
	Global Eagle Entertainment	503.3	7/16/2020	Missed Payment	Telecommunications
	WorldStrides	582.0	7/20/2020	Chapter 11 Filing	Leisure & Entertainment
	Mashantucket Pequot Tribal Nation	256.8	7/22/2020	Distressed Exchange	Gaming, Lodging & Restaurants
	Ascena Retail Group Inc.	1,271.6	7/23/2020	Chapter 11 Filing	Retail
	Polyconcept North America Holdings Inc.	125.0	7/28/2020	Distressed Exchange	Services & Miscellaneous
	Subtotal	5,479.7			

Source: Fitch U.S. Leveraged Loan Default Index.

July 2020

High-yield bond scorecard*

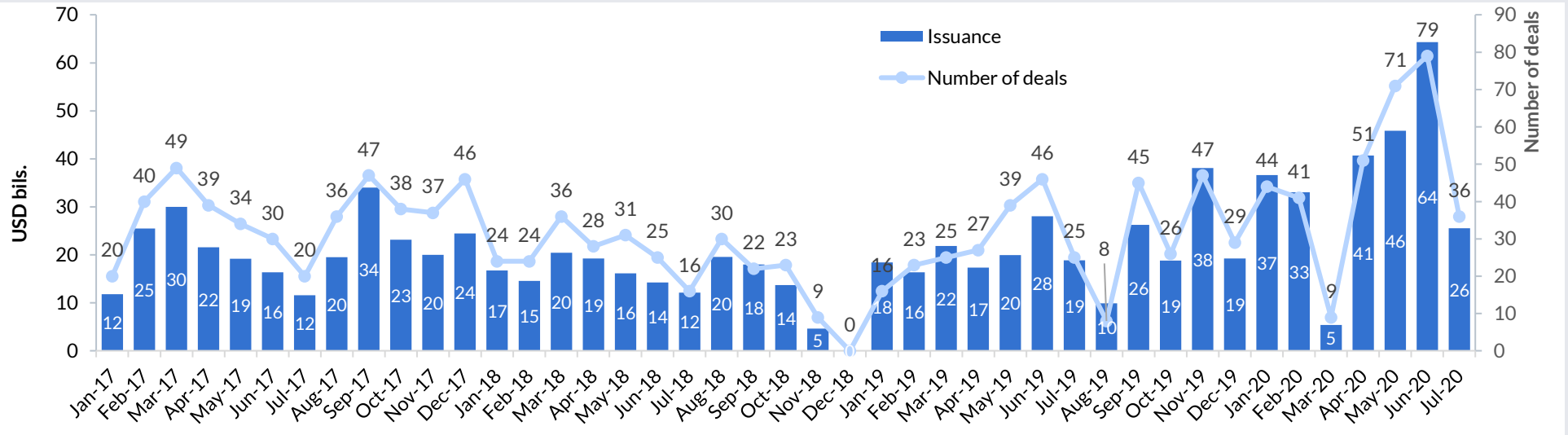
*Subject to further updates as more data is collected

July 2020

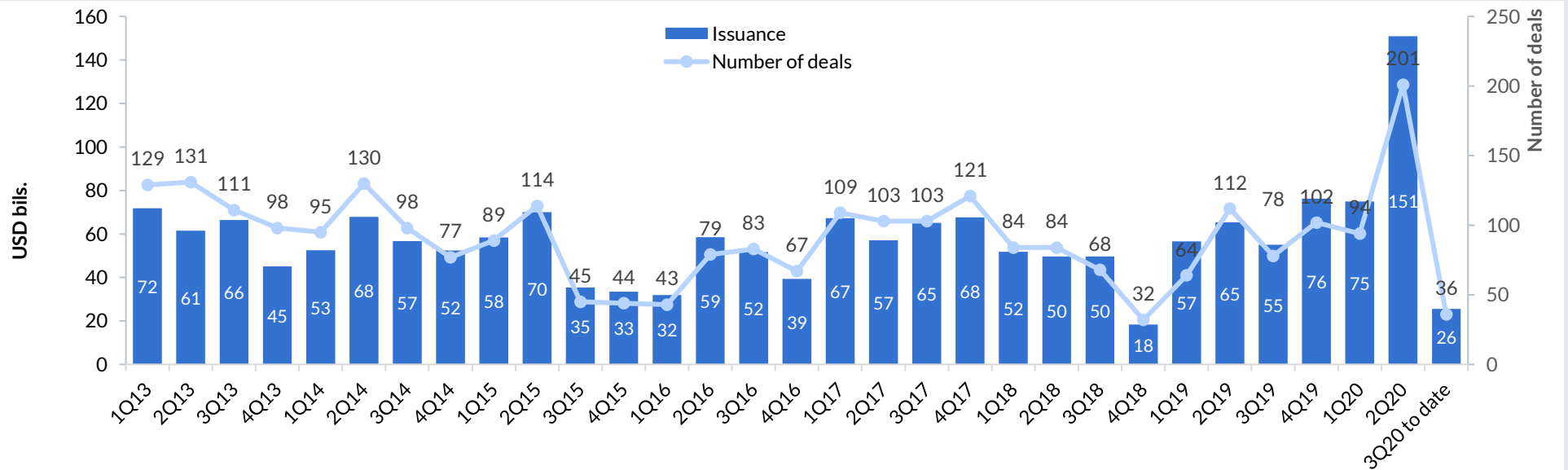
High-yield bond issuance overview*

*Subject to further updates as more data is collected

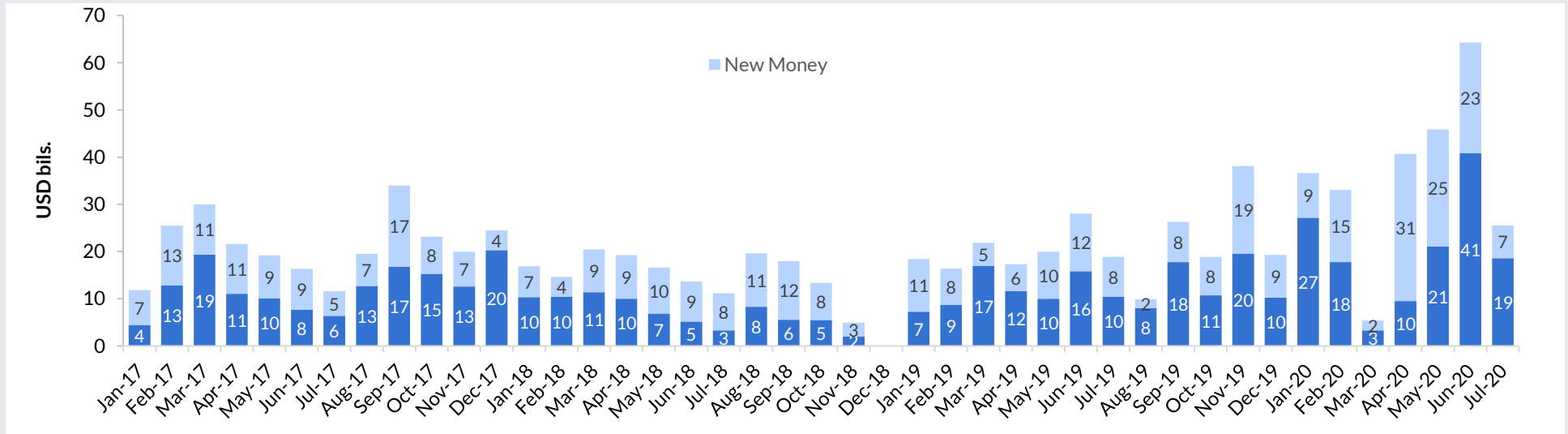
High-yield bond issuance - Monthly



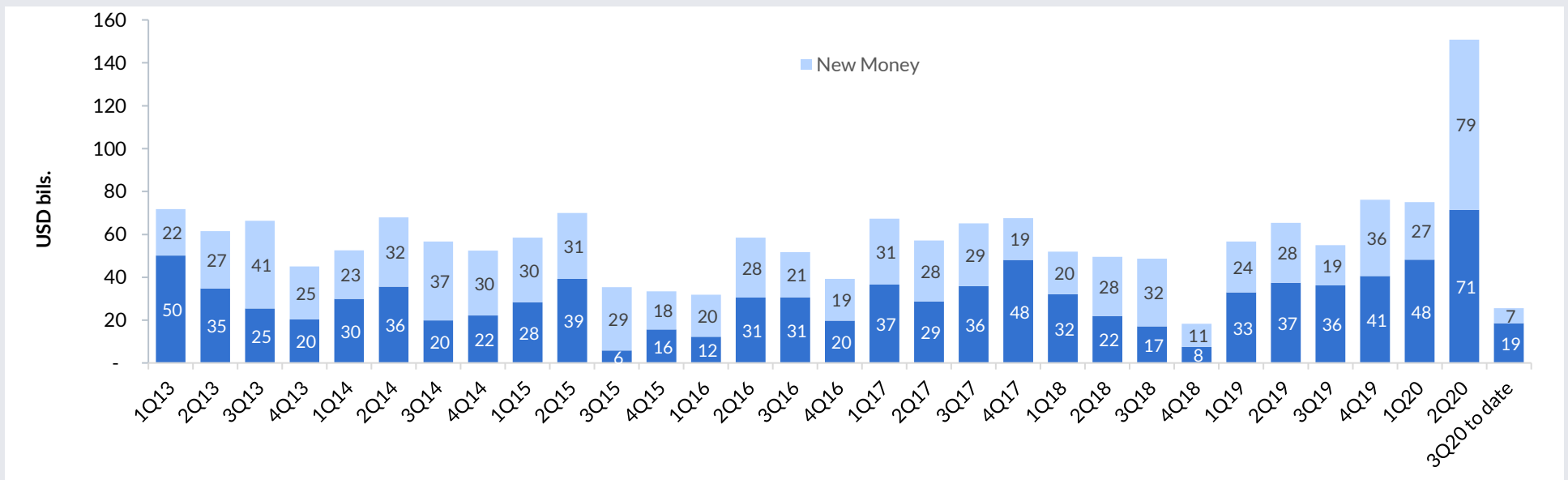
High-yield bond issuance - Quarterly



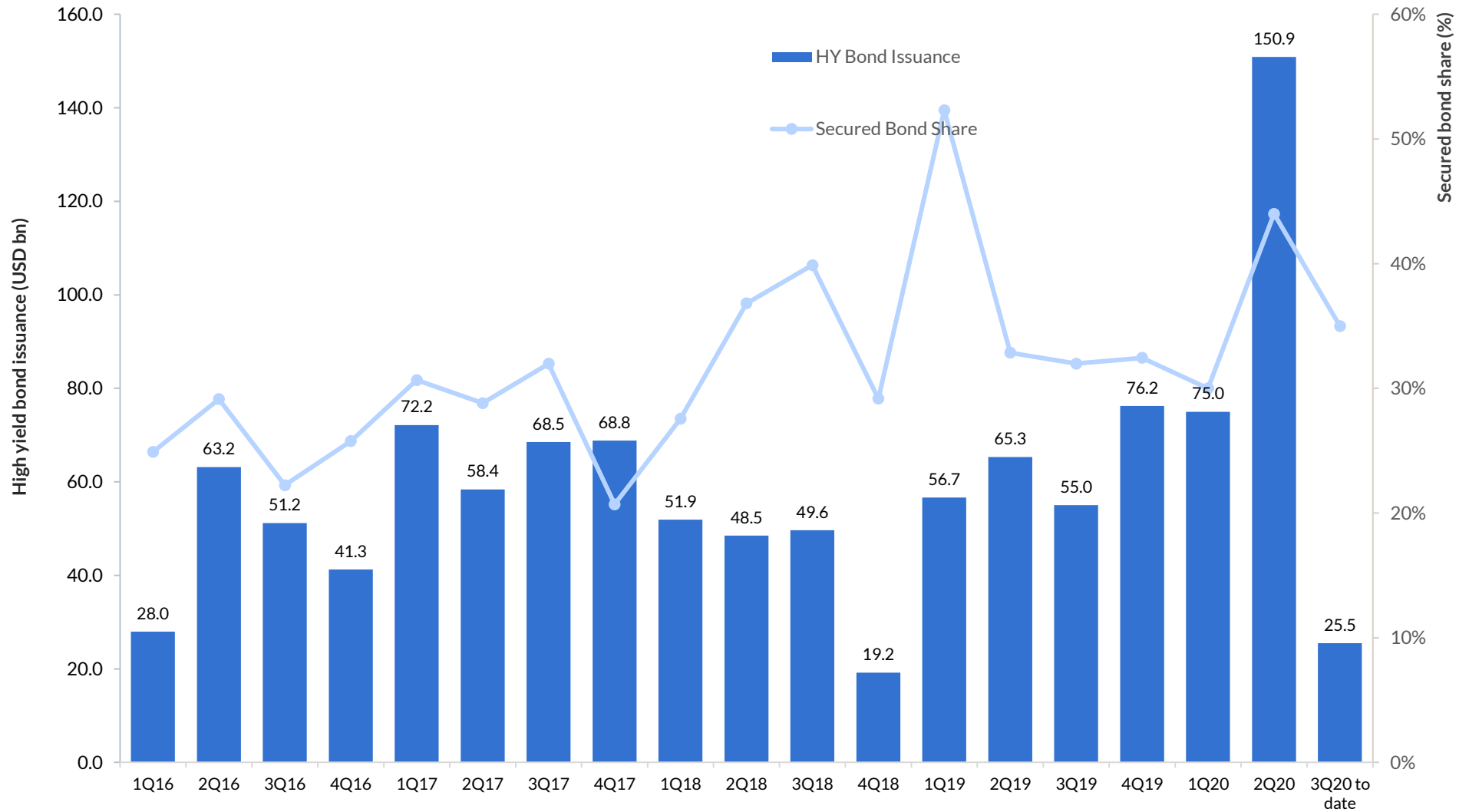
High-yield bond issuance – Monthly - New money share



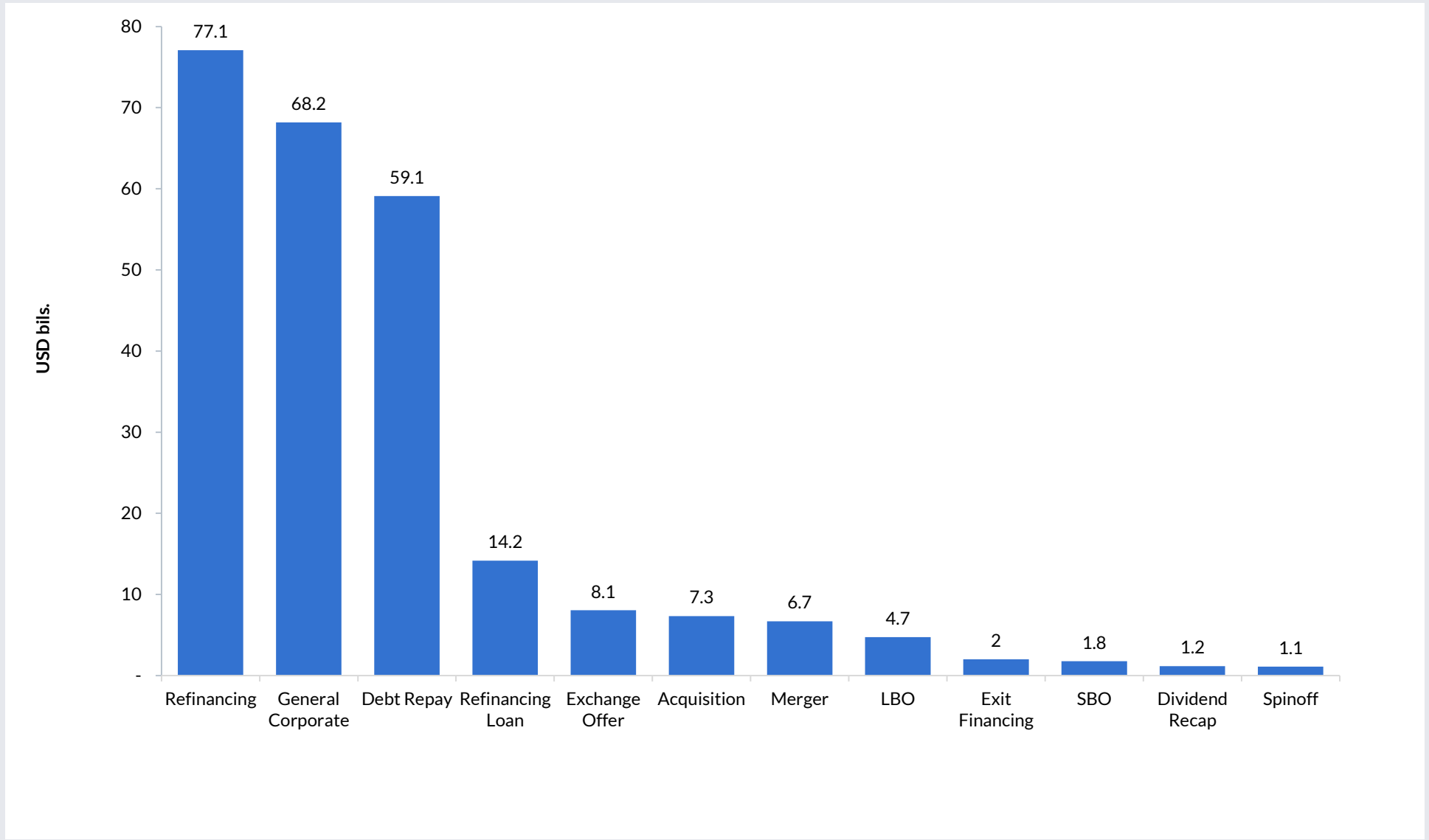
High-yield bond issuance – Quarterly - New money share



Secured bond share of HY bond issuance

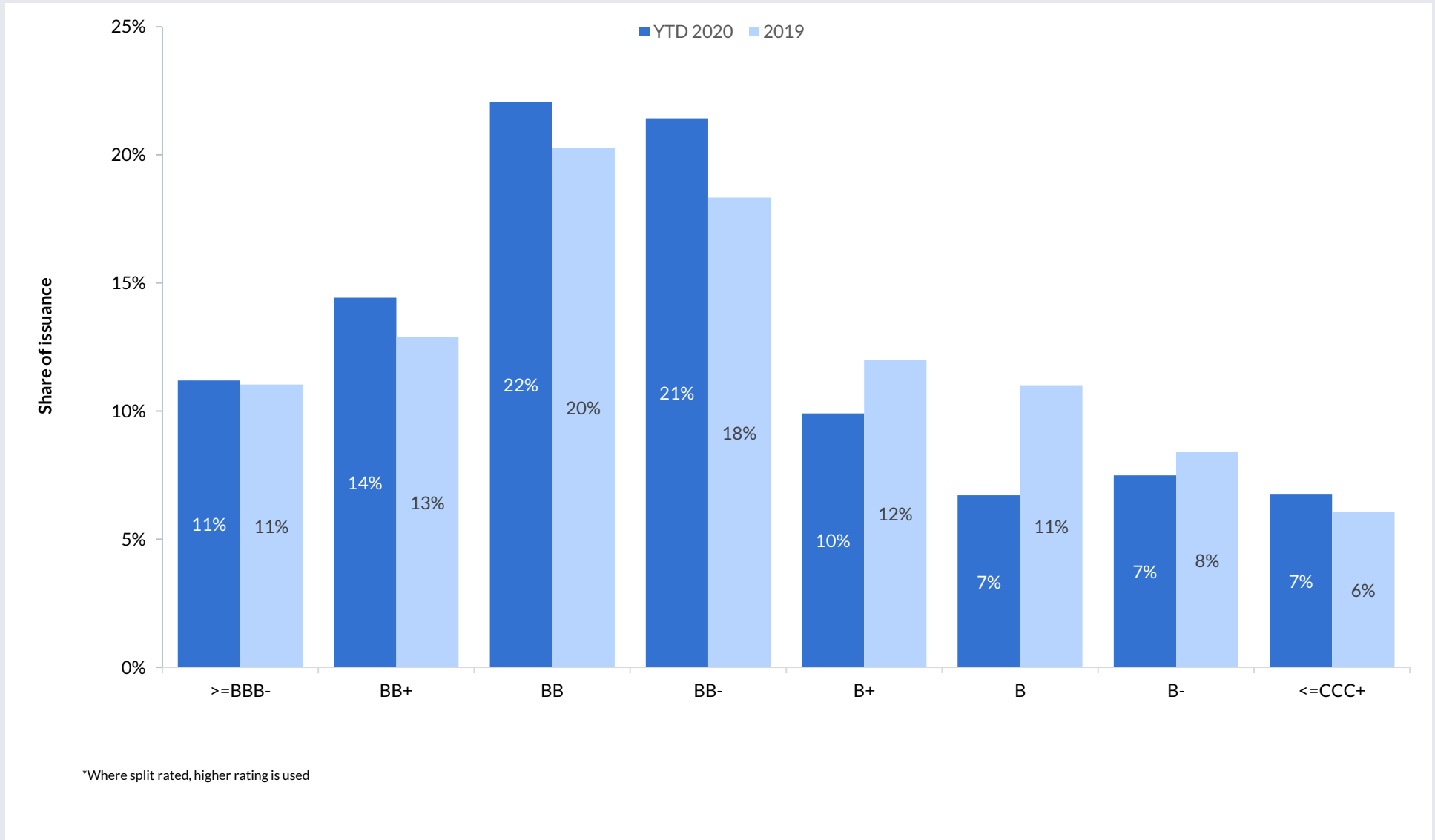


High-yield bond issuance – Use of proceeds – YTD 2020

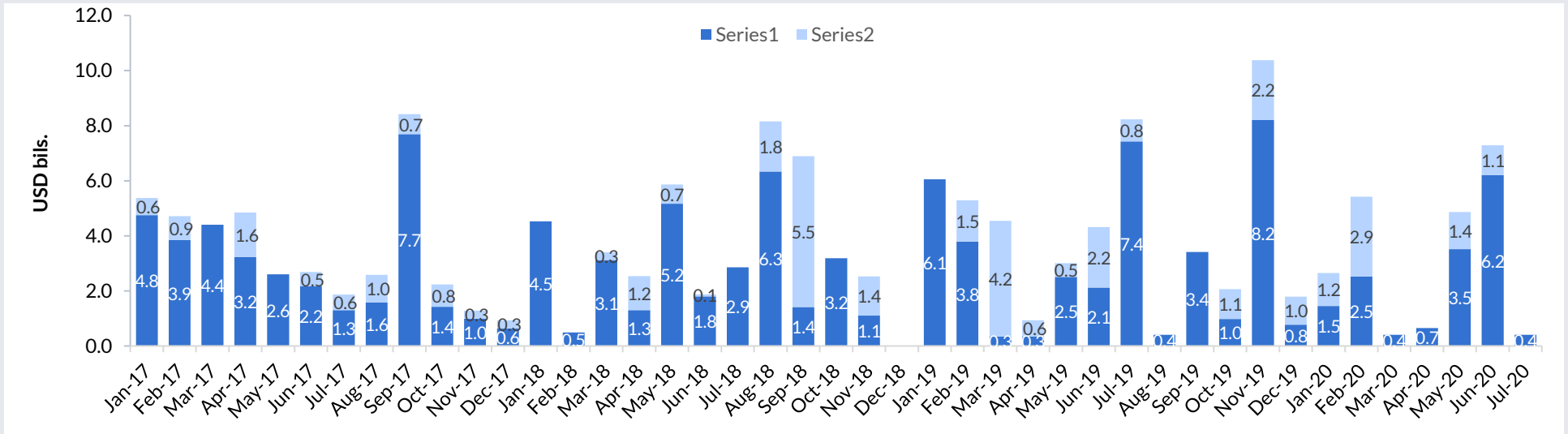


Source: Debtwire Par

High-yield bond issuance by rating* - YTD 2020



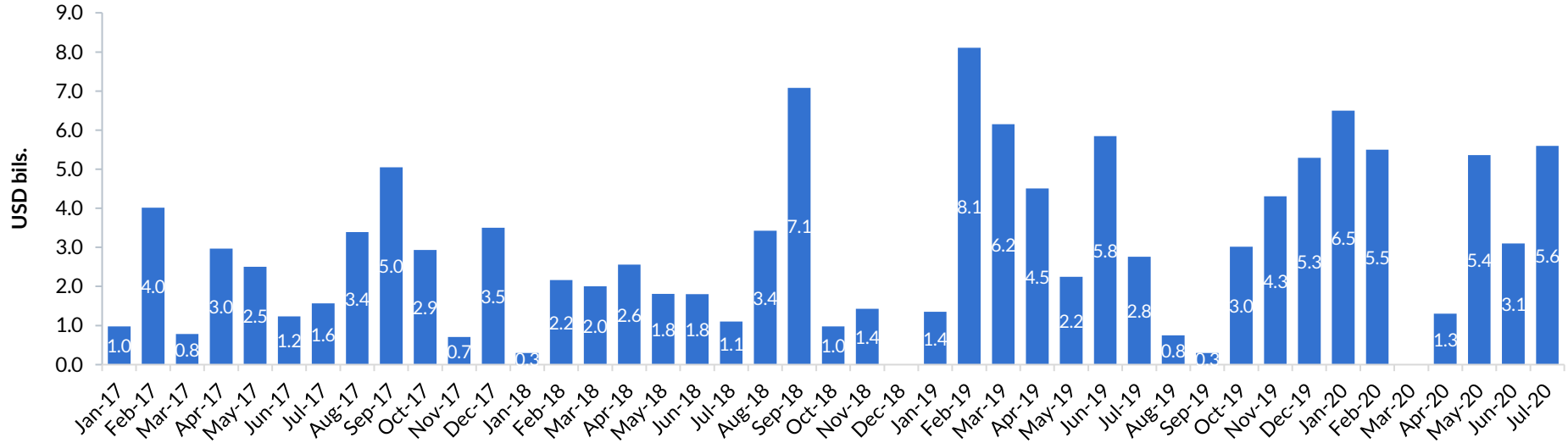
M&A high-yield bond issuance - Monthly



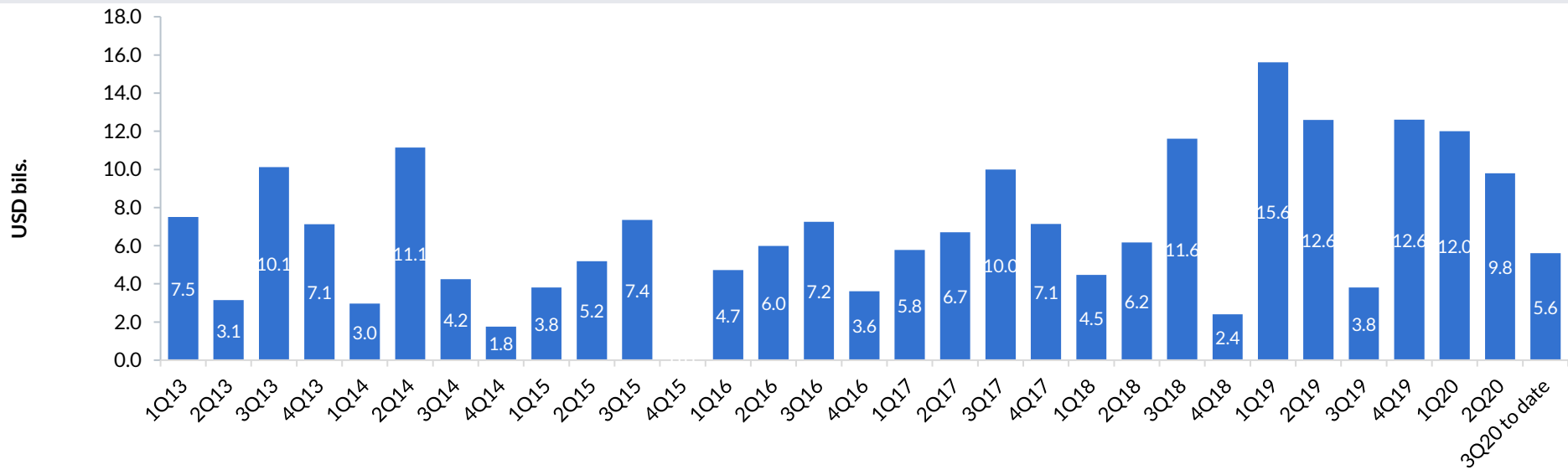
M&A high-yield bond issuance - Quarterly



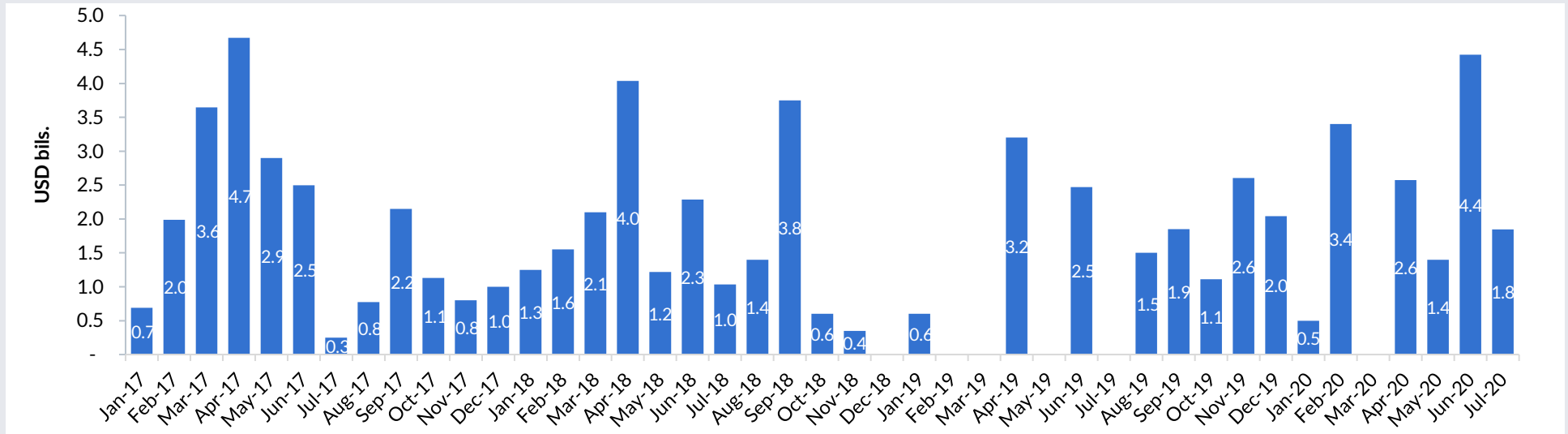
Sponsored high-yield bond issuance - Monthly



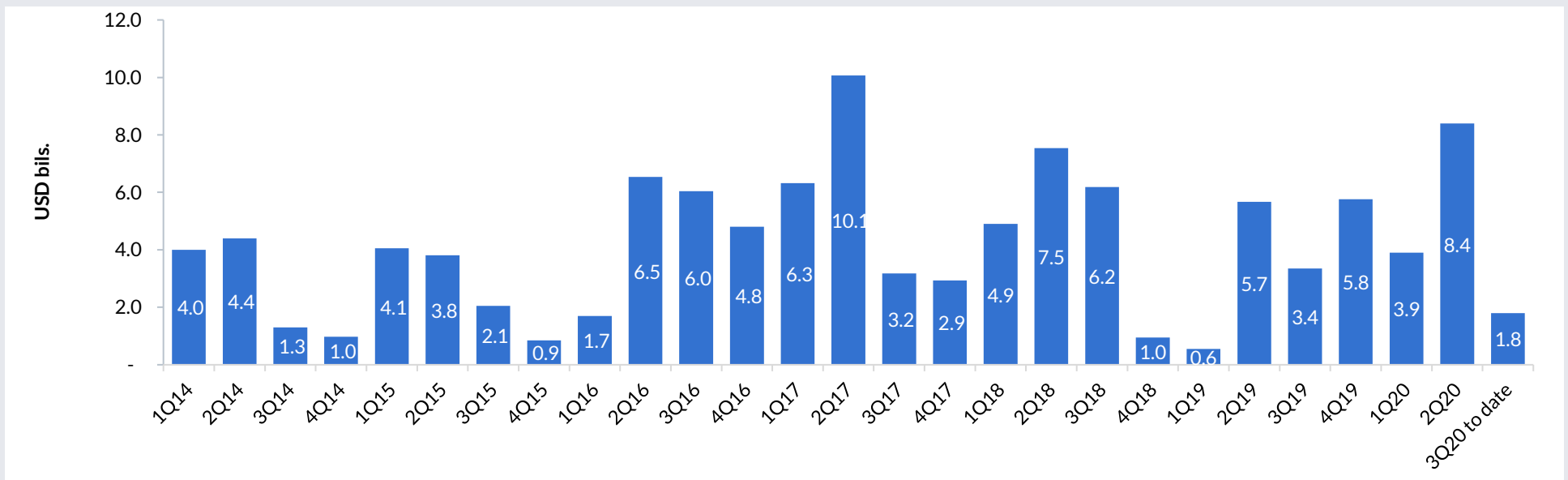
Sponsored high-yield bond issuance - Quarterly



Loans refinanced by high-yield bonds - Monthly



Loans refinanced by high-yield bonds - Quarterly

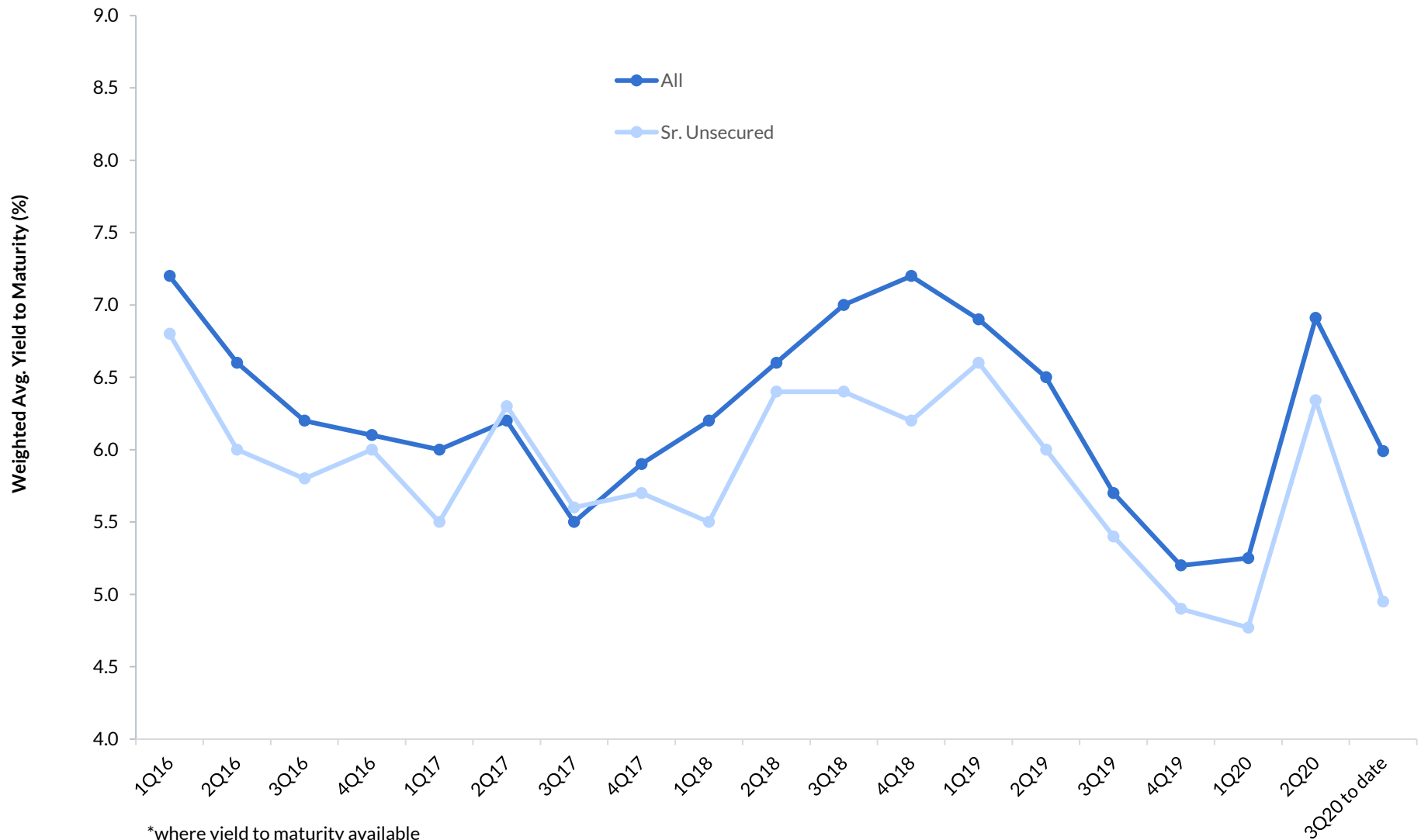


July 2020

High-yield bond pricing*

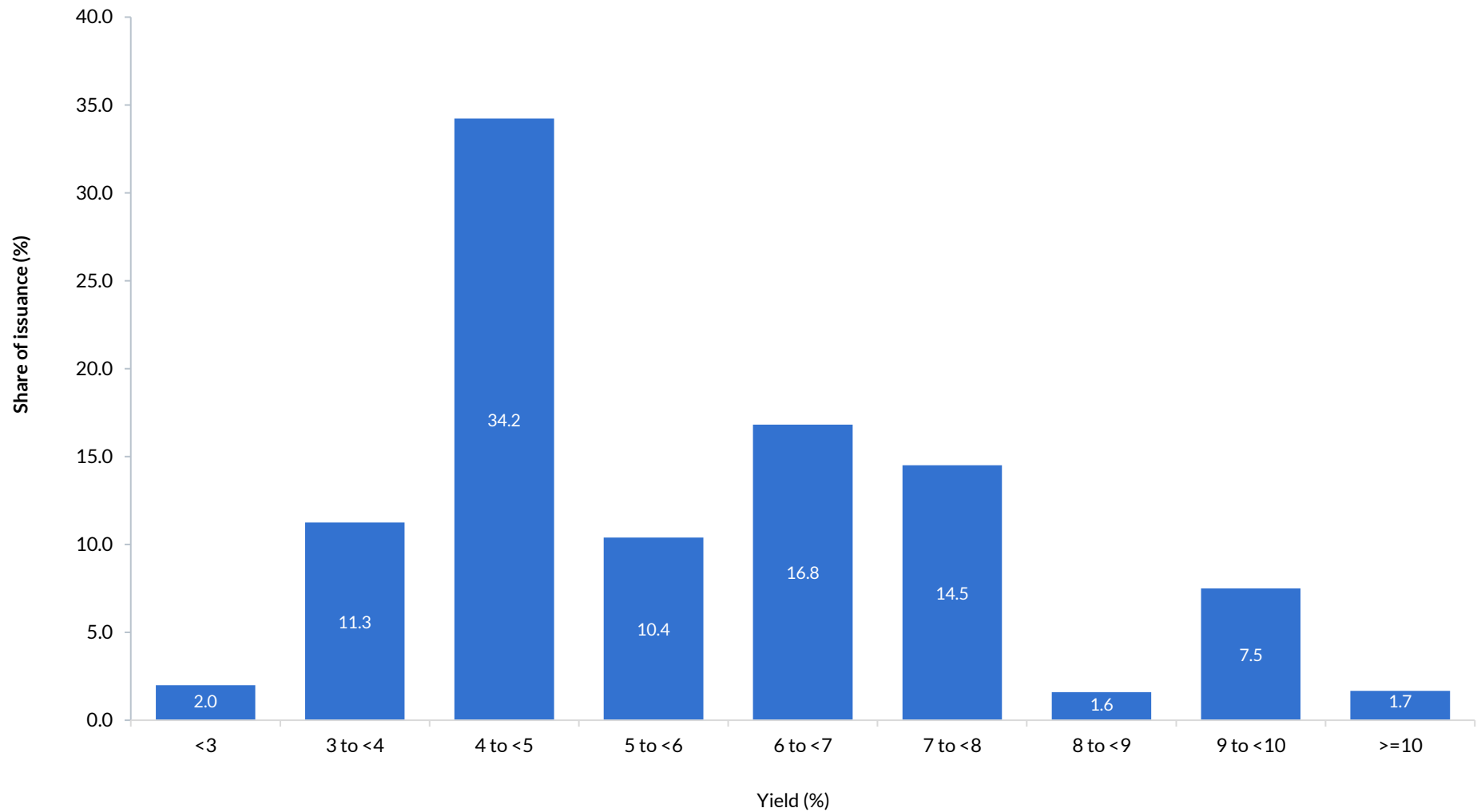
*Subject to further updates as more data is collected

New issue high-yield bond pricing*



Source: Debtwire Par

Yield to maturity distribution - YTD 2020



Source: Debtwire Par

RECENTLY COMPLETED HIGH YIELD BOND DEALS

Issuer name	Amount (USDm)	Security type	Maturity	Use Of proceeds	Coupon	OID	Sponsor	Industry	Lead left	Pricing date
United Rentals	1100	Sr. Unsecured	2031	Refinancing	3.88%	100		Industrial products and services	Bank of America	7/31/2020
NFP Corp	1250	Sr. Unsecured	2028	Refinancing	6.88%	100	Madison Dearborn	Financial Services	Bank of America	7/30/2020
G-III Apparel	400	Sr. Secured	2025	Refinancing	7.88%	100		Retail	Barclays	7/30/2020
Seaworld	500	Sr. Secured	2025	Refinancing	10%	100		Leisure	JPMorgan	7/29/2020
Graham Packaging	510	Sr. Unsecured	2028	Dividend	7.13%	100		Packaging	Credit Suisse	7/29/2020
Cenovus Energy	1000	Sr. Unsecured	2025	Refinancing	5.38%	100		Energy	Bank of America	7/28/2020
Summit Materials	700	Sr. Unsecured	2029	Refinancing	5.25%	100		Construction	Bank of America	7/27/2020
Calpine Corp	650	Sr. Unsecured	2029	Refinancing	4.63%	100	Energy Capital Partners	Energy	Credit Suisse	7/27/2020
Calpine Corp	850	Sr. Unsecured	2031	Refinancing	5.00%	100	Energy Capital Partners	Energy	Credit Suisse	7/27/2020
Alight Solutions	270	Sr. Unsecured	2025 add-on	GCP	6.75%	102.5	Blackstone Group	Services (other)	Barclays	7/24/2020
Blue Yonder	750	Sr. Secured	2026	Refinancing	4.25%	100	Blackstone Group	Technology	Goldman Sachs	7/23/2020
Fortress Transportation	400	Sr. Unsecured	2027	Refinancing	9.75%	100		Transportation	Morgan Stanley	7/23/2020
Surgery Center	115	Sr. Unsecured	2027 add-on	GCP	10%	100.75		Healthcare	Jefferies	7/23/2020
MasTec	600	Sr. Unsecured	2028	Refinancing	4.50%	100		Construction	Bank of America	7/21/2020
Clear Channel Outdoor	375	Sr. Secured	2025	Refinancing	6.63%	100		Real Estate	Deutsche Bank	7/21/2020
Charter Communications	1500	Sr. Unsecured	2031 add-on	GCP	4.25%	102		Telecommunications	Morgan Stanley	7/21/2020
Wyndham Destinations	650	Sr. Secured	2026	GCP	6.63%	100		Leisure	Bank of America	7/20/2020
POWDR Corp	300	Sr. Secured	2025	Refinancing	6%	100		Leisure	Jefferies	7/20/2020
BBB Industries	240	Sr. Secured	2025	Refinancing	9.25%	95.229	Madison Dearborn Partners	Automotive	UBS	7/17/2020
Norwegian Cruise Lines	750	Sr. Secured	2026	Refinancing	10.25%	100		Leisure	JPMorgan	7/16/2020
AdaptHealth	350	Sr. Unsecured	2028	Refinancing	6.13%	100		Services (other)	JPMorgan	7/15/2020
Ryerson	500	Sr. Secured	2028	Refinancing	8.50%	100		Industrial products and services	Bank of America	7/15/2020
Carnival Cruise Lines	775	Sr. Secured	2026	GCP	10.50%	100		Leisure	JPMorgan	7/15/2020
Pattern Energy	700	Sr. Unsecured	2028	Refinancing	4.50%	100		Energy	RBC	7/14/2020
Melco Resorts	500	Sr. Unsecured	2028	Refinancing	5.75%	100		Leisure	Morgan Stanley	7/14/2020

RECENTLY COMPLETED HIGH YIELD BOND DEALS

Issuer name	Amount (USDm)	Security type	Maturity	Use Of proceeds	Coupon	OID	Sponsor	Industry	Lead left	Pricing date
Boise Cascade	400	Sr. Unsecured	2030	Refinancing	4.88%	100	Genstar Capital	Services (other)	Wells Fargo	7/13/2020
Freeport-McMoran	650	Sr. Unsecured	2028	Refinancing	4.38%	100		Mining	JPMorgan	7/13/2020
Freeport-McMoran	850	Sr. Unsecured	2030	Refinancing	4.63%	100		Mining	JPMorgan	7/13/2020
Carpenter Technology	400	Sr. Unsecured	2028	Refinancing	6.38%	100		Industrial products and services	Bank of America	7/10/2020
Diebold Nixdorf	700	Sr. Secured	2025	Refinancing	9.38%	99.031		Technology	JPMorgan	7/10/2020
Rattler Midstream	500	Sr. Unsecured	2025	Refinancing	5.63%	100		Energy	Goldman Sachs	7/10/2020
Allied Universal	400	Sr. Secured	2026 add-on	Acquisition	6.63%	104	Wendel Group	Services (other)	Credit Suisse	7/9/2020
Studio City	500	Sr. Unsecured	2025	Refinancing	6.00%	100		Leisure	Deutsche Bank	7/8/2020
Studio City	500	Sr. Unsecured	2028	Refinancing	6.50%	100		Leisure	Deutsche Bank	7/8/2020
Taylor Morrison	500	Sr. Unsecured	2030	Refinancing	5.13%	100		Construction	Citi	7/8/2020
Alcoa	750	Sr. Unsecured	2027	GCP	5.50%	100		Industrial products and services	JPMorgan	7/8/2020
Expedia	500	Sr. Unsecured	2023	Refinancing	3.60%	99.922		Technology		7/7/2020
Expedia	750	Sr. Unsecured	2027	Refinancing	4.63%	99.997		Technology		7/7/2020
TripAdvisor	500	Sr. Unsecured	2025	GCP	7%	100		Leisure	JPMorgan	7/7/2020
Avantor	1550	Sr. Unsecured	2028	Refinancing	4.63%	100		Services (other)	Goldman Sachs	7/7/2020
Charter Communications	1500	Sr. Unsecured	2031	GCP	4.25%	100		Telecommunications	Morgan Stanley	7/6/2020
Forterra	500	Sr. Secured	2025	Refinancing	6.50%	100		Industrial products and services	Bank of America	7/1/2020
New Enterprise Stone & Lime	200	Sr. Unsecured	2028	Refinancing	9.75%	100		Construction	Goldman Sachs	7/1/2020

July 2020

High-yield bond stats by industry*

*Subject to further updates as more data is collected

High-yield bond issuance by industry – YTD 2020

Industry	Amount iss. (USDbn)	No. of deals	Share of iss. (%)	Share of deals (%)	Wtd. avg. YTM (%)
Leisure	23.4	26	9.3%	7.9%	8.1%
Energy	21.7	32	8.6%	9.7%	6.8%
Financial Services	19.1	25	7.6%	7.6%	4.9%
Media	18.4	19	7.3%	5.7%	5.1%
Medical	16.5	19	6.5%	5.7%	5.6%
Industrial products and services	15.2	23	6.1%	6.9%	6.2%
Automotive	14.6	15	5.8%	4.5%	8.3%
Transportation	12.9	13	5.1%	3.9%	8.1%
Services (other)	12.2	15	4.8%	4.5%	6.0%
Telecommunications: Carriers	11.1	8	4.4%	2.4%	4.4%
Computer software	10.5	18	4.2%	5.4%	5.1%
Consumer: Foods	9.7	9	3.9%	2.7%	5.3%
Consumer: Retail	9.3	16	3.7%	4.8%	7.3%
Construction	8.4	21	3.3%	6.3%	6.2%
Manufacturing (other)	7.3	12	2.9%	3.6%	4.9%
Real Estate	7.2	10	2.8%	3.0%	5.4%
Mining	5.6	8	2.2%	2.4%	6.2%
Chemicals and materials	5.5	11	2.2%	3.3%	5.5%
Consumer: Other	4.3	7	1.7%	2.1%	6.4%
Telecommunications: Hardware	3.7	4	1.5%	1.2%	7.3%
Industrial: Electronics	2.8	1	1.1%	0.3%	-
Medical: Pharmaceuticals	2.8	2	1.1%	0.6%	-
Utilities (other)	2.3	3	0.9%	0.9%	5.3%
Computer services	2.2	4	0.9%	1.2%	5.2%
Internet / ecommerce	2.0	4	0.8%	1.2%	6.3%
Computer: Semiconductors	1.6	2	0.6%	0.6%	4.3%
Computer: Hardware	1.0	2	0.4%	0.6%	4.1%
Defence	0.2	1	0.1%	0.3%	7.9%
Agriculture	0.1	1	0.03%	0.3%	3.5%

Source: Debtwire Par

High-yield bond issuance by broad sector – YTD 2020

Industry	Amount iss. (USDbn)	No. of deals	Share of iss. (%)	Share of deals (%)	Wtd. avg. YTM (%)
Industrials & Chemicals	45.4	62	18%	19%	6.65%
Energy, Mining & Utilities	29.6	43	12%	13%	6.54%
Leisure	23.4	26	9%	8%	8.11%
Consumer	23.4	32	9%	10%	6.21%
Pharma, Medical & Biotech	19.3	21	8%	6%	5.58%
Financial Services	19.1	25	8%	8%	4.92%
Technology	18.8	30	7%	9%	5.60%
Media	18.4	19	7%	6%	5.07%
Business Services	14.3	19	6%	6%	5.85%
Transport	12.9	13	5%	4%	8.06%
Telecommunications	11.1	8	4%	2%	4.38%
Construction	8.4	21	3%	6%	6.17%
Real Estate	7.2	10	3%	3%	5.39%
Defense	0.2	1	0%	0%	7.85%
Agriculture	0.1	1	0.03%	0.3%	3.50%

July 2020

High yield bond secondary market snapshot

High yield bonds yields continue decline from March highs



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
US62704PAF09	Murray Energy Corp	4/15/2021	11.25	USD	Y	0.85	0.13	553.85%
US87610CAA09	TAPSTONE ENERGY LLC	6/1/2022	9.75	USD	N	1.4	0.35	300.00%
US428337AA70	HICRUSH INC	8/1/2026	9.5	USD	Y	5.63333	1.75	221.90%
US79970YAB11	Mesquite Energy Inc	6/15/2021	7.75	USD	Y	1.5	0.525	185.71%
US79970YAD76	Mesquite Energy Inc	1/15/2023	6.125	USD	Y	1.5	0.6	150.00%
US165167CG00	Chesapeake Engy Corp	2/15/2021	6.125	USD	Y	4.9375	2.3875	106.81%
US15942RAF64	CHAPARRAL ENERGY INC	7/15/2023	8.75	USD	N	15.3	7.675	99.35%
US165167BU03	Chesapeake Engy Corp	11/15/2020	6.875	USD	Y	4.6875	2.475	89.39%
US165167CT21	Chesapeake Engy Corp	1/15/2025	8	USD	Y	4.9375	2.64375	86.76%
US165167CU93	Chesapeake Engy Corp	1/15/2025	8	USD	Y	4.9375	2.64375	86.76%
US50218PAA57	LSC Comms Inc	10/15/2023	8.75	USD	Y	17.71875	9.5	86.51%
US165167CN50	Chesapeake Engy Corp	4/15/2022	4.875	USD	Y	4.875	2.63	85.36%
US165167DA21	Chesapeake Engy Corp	10/1/2024	7	USD	Y	4.72812	2.5625	84.51%
US165167DB04	Chesapeake Engy Corp	10/1/2026	7.5	USD	Y	4.77812	2.60227	83.61%
US165167CF27	Chesapeake Engy Corp	8/15/2020	6.625	USD	Y	4.625	2.6	77.88%
US165167CK12	Chesapeake Engy Corp	6/15/2021	5.375	USD	Y	4.53409	2.56667	76.65%
US165167DC86	Chesapeake Engy Corp	3/15/2026	8	USD	Y	4.41429	2.52143	75.07%
US165167CZ80	Chesapeake Engy Corp	6/15/2027	8	USD	Y	4.7125	2.77	70.13%
US654894AG96	Noble Engy Inc	8/1/2097	7.25	USD	N	171.3364	103.01686	66.32%
US177342AN22	Frontier Comms Corp	8/15/2026	6.8	USD	Y	31.525	19.2125	64.09%
US165167CL94	Chesapeake Engy Corp	3/15/2023	5.75	USD	Y	4.5	2.8	60.71%
US12958RAD98	CALFRAC HLDGS LP	6/15/2026	8.5	USD	N	10.64	6.95	53.09%
US899896AC81	Tupperware Brands Corp	6/1/2021	4.75	USD	N	93	61.25	51.84%
US655044AR65	Noble Engy Inc	10/15/2049	4.2	USD	N	125.1891	82.75235	51.28%
US18911XAA54	Cloud Peak Energy Res LLC	3/15/2024	6.375	USD	Y	1.66319	1.1	51.20%

HY Bond Biggest monthly DECLINERS

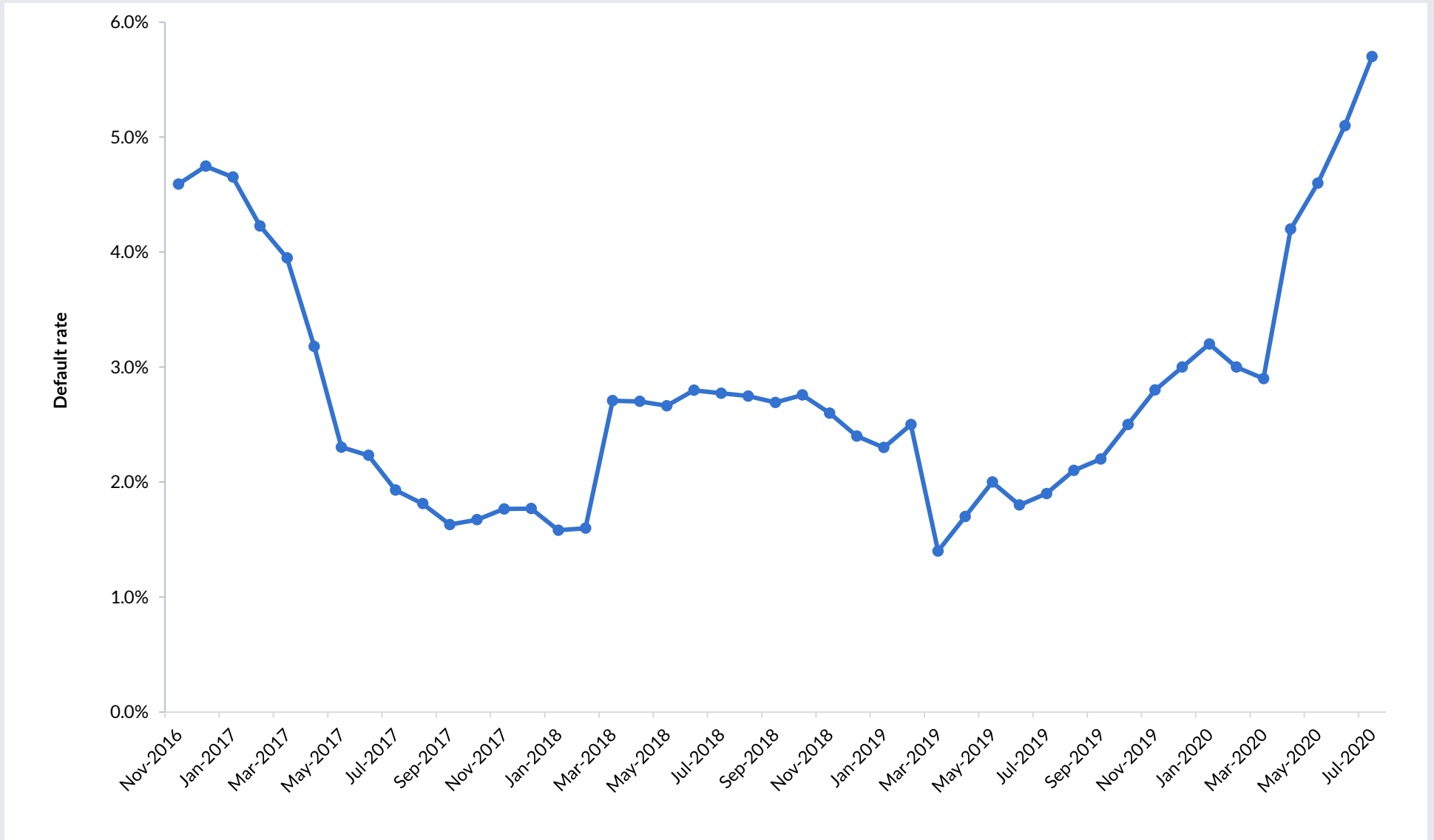
ISIN	Issuer	Maturity	Coupon	Currency	Defaulted	Price	Price at prior month end	% Price change
US11680JAA07	BRUIN EP PARTNERS LLC	8/1/2023	8.875	USD	Y	0.175	2	-91.25%
US268787AE89	EP Energy	11/29/2024	8	USD	Y	0.1219	0.675	-81.94%
US02563LAJ70	SABLE PERMIAN RES LLC	10/1/2024	12	USD	N	2.53333	11.71712	-78.38%
US109043AG42	Briggs & Stratton Corp	12/15/2020	6.875	USD	Y	7.125	32.1	-77.80%
US587118AE09	Men s Wearhouse Inc	7/1/2022	7	USD	N	3.275	13.8	-76.27%
US09776NAF96	Bon Ton Dept Stores Inc	6/15/2021	8	USD	Y	2.55	9.6	-73.44%
US021332AF81	ALTA MESA HLDGS LP	12/15/2024	7.875	USD	Y	0.225	0.825	-72.73%
US90132BAA52	24 HOUR FITNESS WORLDWIDE INC	6/1/2022	8	USD	Y	0.51667	1.675	-69.15%
US06985PAN06	Basic Energy Services	10/15/2023	10.75	USD	N	12.725	41.2065	-69.12%
US97381LAA61	Windstream Services LLC	8/1/2023	6.375	USD	Y	1.5625	4.925	-68.27%
US97381WAZ77	Windstream Services LLC	8/1/2023	6.375	USD	Y	1.5625	4.925	-68.27%
US29977HAB69	EVEREST ACQUISITION FIN INC	5/1/2020	9.375	USD	Y	0.0725	0.21	-65.48%
US440543AL07	Hornbeck Offshore Svcs Inc	4/1/2020	5.875	USD	Y	0.1125	0.3125	-64.00%
US018772AS22	Pyxus Intl Inc	7/15/2021	9.875	USD	Y	3.26667	8.475	-61.46%
US708160BS43	J C Penney Corp Inc	4/1/2037	7.4	USD	Y	0.375	0.9675	-61.24%
US247916AD13	Denbury Res Inc	5/1/2022	5.5	USD	N	1.8987	4.875	-61.05%
US79970YAE59	Mesquite Energy Inc	2/15/2023	7.25	USD	Y	0.8	1.85	-56.76%
US97381WAN48	Windstream Services LLC	10/15/2020	7.75	USD	Y	1.53333	3.48333	-55.98%
US97381WAT18	Windstream Services LLC	10/1/2021	7.75	USD	Y	1.8	4.075	-55.83%
US97381WAU80	Windstream Services LLC	4/1/2023	7.5	USD	Y	1.8625	4.075	-54.29%
US97381WAX20	Windstream Services LLC	6/1/2022	7.5	USD	Y	1.8625	4.075	-54.29%
US65504LAJ61	Noble Hldg Intl Ltd	3/15/2022	3.95	USD	N	1.76875	3.83333	-53.86%
US65504LAF40	Noble Hldg Intl Ltd	3/1/2021	4.625	USD	N	1.9	4.1125	-53.80%
US97381LAF58	Windstream Services LLC	6/30/2025	9	USD	Y	2.51	5.3875	-53.41%
US708160BL99	J C Penney Co Inc	3/1/2097	7.625	USD	Y	0.5	1.0625	-52.94%

Source: Markit

July 2020

High Yield Bond Defaults

High yield bond default rate



Source: Fitch Ratings

U.S. High Yield Defaults

Issuer	Amount Outstanding (\$ Mil.)	Default Date	Default Source	Industry
Jack Cooper Holdings Corp.	227.5	8/6/2019	Chapter 11 Filing	Transportation
Halcon Resources Corp.	624.6	8/7/2019	Chapter 11 Filing	Energy
Sanchez Energy Corp.	2,250.0	8/11/2019	Chapter 11 Filing	Energy
Alta Mesa Inc.	500.0	9/11/2019	Chapter 11 Filing	Energy
EP Energy	1,000.0	9/14/2019	Missed Payment	Energy
Bellatrix Exploration Ltd	177.0	10/2/2019	Chapter 11 Filing	Energy
EP Energy	3,280.9	10/3/2019	Chapter 11 Filing	Energy
High Ridge Brands Co.	250.0	10/15/2019	Missed Payment	Consumer Products
Denbury Resources Inc.	53.8	10/16/2019	Distressed Exchange	Energy
Sable Permian Resources LLC	751.7	10/17/2019	Distressed Exchange	Energy
One Call Corp.	739.3	10/25/2019	Distressed Exchange	Healthcare & Pharmaceutical
Murray Energy Corp.	814.1	10/29/2019	Missed Payment	Metals & Mining
Acosta Inc.	800.0	10/31/2019	Missed Payment	Broadcasting & Media
Foresight Energy LLC	425.0	10/31/2019	Missed Payment	Metals & Mining
Hovnanian Enterprises Inc.	434.6	10/31/2019	Distressed Exchange	Building & Materials
Dean Foods Co.	700.0	11/12/2019	Chapter 11 Filing	Food, Beverage & Tobacco
Denbury Resources Inc.	24.1	11/14/2019	Distressed Exchange	Energy
Approach Resources Inc.	85.2	11/18/2019	Chapter 11 Filing	Energy
Denbury Resources Inc.	34.1	11/22/2019	Distressed Exchange	Energy
Community Health Systems Inc.	2,400.5	11/27/2019	Distressed Exchange	Energy
McDermott International	1,300.0	12/1/2019	Missed Payment	Industrial/Manufacturing
Mallinckrodt International Finance	216.4	12/4/2019	Distressed Exchange	Healthcare & Pharmaceutical
Hovnanian Enterprises Inc.	164.9	12/5/2019	Distressed Exchange	Building & Materials
Chesapeake Energy Corp.	3,215.9	12/17/2019	Distressed Exchange	Energy
Tapstone Energy LLC	300.0	12/31/2019	Missed Payment	Energy
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

Source: Fitch Ratings

Continued on next slide.....

U.S. High Yield Defaults

Issuer	Amount Outstanding (\$ Mil.)	Default Date	Default Source	Industry
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.	2,181.9	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.	15,434.0	4/14/2020	Chapter 11 Filing	Telecommunications
Dominion Diamond Corp.	550.0	4/23/2020	Chapter 11 Filing	Metals & Mining
Diamond Offshore Drilling Inc.	2,000.0	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.	2,069.2	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.	2,206.0	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.	3,077.6	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.	1,100.2	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

Source: Fitch Ratings

Continued on next slide.....

U.S. High Yield Defaults

Issuer	Amount Outstanding (\$ Mil.)	Default Date	Default Source	Industry
CEC Entertainment Inc.	215.7	6/24/2020	Chapter 11 Filing	Gaming, Lodging & Restaurants
Chesapeake Energy Corp.	4,483.1	6/28/2020	Chapter 11 Filing	Energy
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.	2,052.6	7/15/2020	Chapter 11 Filing	Energy
Bruin E&P Partners LLC	566.7	7/16/2020	Chapter 11 Filing	Energy
AMC Entertainment Holdings	1,385.4	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.	1,817.9	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

U.S. Leveraged Insights

July 2020

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