

November 2020

U.S. Leveraged Insights

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

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

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

Commentary:

[Key trends in the leveraged loan & high yield bond markets](#)

4-6

Leveraged Loans:

[Scorecard](#)

7-9

[Issuance overview](#)

10-23

[Pricing](#)

24-37

[Credit stats](#)

38-40

[Industry stats](#)

41-43

[Secondary market snapshot](#)

44-57

[CLO market focus](#)

58-68

[Institutional loan defaults](#)

69-74

Continued on next slide.....

.....Continued from prior slide

High yield bonds:

<u>Scorecard</u>	75-76
<u>Issuance overview</u>	77-85
<u>Pricing</u>	86-90
<u>Industry stats</u>	91-93
<u>High yield bond secondary market snapshot</u>	94-97
<u>High yield bond defaults</u>	98-102

Market Commentary

Primary markets pump brakes around US presidential election, Thanksgiving holiday

Institutional loan issuance dropped off in November, recording USD 25.4bn of activity this month, down 56% from the October figure. The month got off to a slow start thanks to uncertainty surrounding the US presidential election, registering just USD 5.8bn through 9 November, when **Pfizer** announced optimistic test results surrounding its experimental coronavirus (COVID-19) vaccine. This news, followed by several other positive vaccine test results, led to a rebound in lending, and significant secondary market price appreciation.

In the three-week span following Pfizer's announcement, institutional loan issuance climbed to USD 19.6bn, bringing the year-to-date figure to roughly USD 475bn, a 9% improvement over the year-ago level. Another positive sign for the market was the percentage of deals issued for new money purposes. While total new money lending fell from USD 39.2bn in October to USD 20.1bn in November, the proportion of deals issued for new money purposes increased to 80% in November from 65% in the previous month. The November figure was driven primarily by M&A transactions (USD 9.2bn) and buyout deals (USD 5.4bn), while dividend recap volume tapered off to USD 4.1bn.

Digging deeper into the recent uptick in M&A activity, add-on acquisitions have been a theme in the market of late, with borrowers including **First Brands Group** tapping lenders for a USD 220m add-on to its TLB due 2024 to support its acquisition of an aftermarket parts company and **Duff & Phelps**, who priced a USD 217m add-on to its TLB due 2027. While these tack-on financings are numerous, it's the splashier deals such as **Inspire Brands'** acquisition of **Dunkin' Brands** that are driving volume. At USD 2.575bn, the Barclays-led TLB was in high demand, seeing pricing tighten 25bps from talk and the commitment deadline accelerated. The loan is quoted at an average bid of 99.438 as of 2 December, trading up from its 99 issue price, according to Markit.

High yield bonds posted a small gain for the month, outpacing October issuance USD 30.5bn to USD 29.4bn. Refinancing transactions led the way in the high yield universe, accounting for two thirds of monthly volume. 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 105.375 in the secondary market after being issued at par.

Continued from prior page

Notably, the shift to secured issuance seen in October has subsided, with the percentage of bonds issued on a secured basis falling to just 24% from 49% last month. Another shift can be seen in the ratings profile of November high yield bond issuance, which skewed heavily towards the double-B ratings category (58%) compared to last month (35%), when single-B issuance was more prevalent. Average yields tightened across the board to 4.89% in November from 5.76% as a result.

Secondary markets rally on optimistic vaccine news

After losing steam in the leadup to the US presidential election, loan secondary prices have rebounded to their highest levels since the coronavirus pandemic shook debt markets back in March.

With multiple vaccines on the horizon, volatility has taken a backseat to optimism as average loan bids now stand at 94.21, having gained 185bps this month. While loan prices remain nearly two points below their pre-COVID highs, it is an encouraging sign for investors after the secondary market rally began to stall in autumn – monthly price gains amounted to only 33bps in September and 11bps in October.

With the majority of loans moving higher during the month, the percentage of loans bid at 95 or above increased to 79% from 71% at the beginning of the month, while the share of loans bid at 98 or higher nearly doubled to 53%, from 30% in October. The par-plus share likewise increased to 4% from 1.6% in this time period.

At the sector level, some of the biggest increases in November have come from industries hit hardest by the pandemic, and in turn stand to benefit to a greater degree from a return to normalcy. Entertainment & leisure posted the largest gain at over five points, followed by airlines (4.72-point gain), retailing (3.72-point gain) and oil & gas (3.43-point gain). Nearly all sectors tracked by Debtwire improved to some degree, except for the retail food & drug, financial services and home furnishings segments.

As expected, some of the biggest individual loan movers this month fall into the sector categories highlighted above. The top monthly gainers include **Pier 1 Imports** (bid at 60, improving from 40 on 30 October), **Audio Visual Services** (bid at 60.67 from 40.70), **Cineworld** (bid at 75.44 from 54.86), and **AMC Entertainment** (bid at 75.32 from 55.60). At the other end of the spectrum, loans for borrowers including **24 Hour Fitness** (bid at 66.33, declining from 75.83) and **Cirque du Soleil** (bid at 11, from 15) continue to struggle as the time-line for a return to normalcy remains uncertain.

Continued on next page

Continued from prior page

On a total return basis, leveraged loans returned 2.23% in November, erasing the 2020 loss, and turning a positive return of 1.76% for the year, according to the S&P/LSTA index.

Bonds have performed slightly better, with the ICE BAML US High Yield Bond Index posting a 4.00% gain in November to bring the YTD return to 4.18%. Secondary yields have now tightened from their March high of 11.38% to 4.79%. BB paper is currently yielding 3.59%, down from 4.36% on 30 October, while single-B yields declined to 5.07% from 5.97% in the same period.

November 2020

Leveraged loan scorecard*

*Subject to further updates as more data is collected

Leveraged loan market scorecard

(USDbn)	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	YTD 2020	YTD 2019	YoY change
Leveraged Loan Issuance	101.2	73.3	164.1	122.3	58.4	42.6	43.9	69.8	39.2	49.9	71.5	79.4	32.5	773.4	829.1	-7%
New money leveraged loan issuance	33.8	30.8	37.1	52.1	35.9	30.1	20.5	29.7	21.3	28.9	31.8	46.9	22.8	357.1	408.5	-13%
Refinancing/repricing	67.4	42.5	127.0	70.2	22.5	12.4	23.0	40.2	17.8	21.0	39.6	32.4	9.7	415.8	420.6	-1%
Institutional issuance	68.5	48.4	130.9	85.3	15.7	13.7	15.2	37.5	18.5	34.1	40.2	57.9	25.4	474.5	435.1	9%
New money institutional issuance	24.1	19.5	31.3	38.2	15.1	11.9	8.1	16.3	11.3	21.1	22.2	39.2	20.1	234.7	245.9	-5%
Institutional refinancing/repricing	44.4	28.9	99.7	47.2	0.7	1.7	6.7	21.2	7.1	13.0	18.1	18.7	5.3	239.2	189.2	26%
M&A institutional loan issuance (ex. LBOs)	6.6	2.5	9.6	14.2	5.9	5.5	3.6	3.0	6.3	4.4	7.1	10.4	9.2	79.3	87.5	-9%
LBO institutional loan issuance	14.4	10.3	14.9	15.7	6.0	1.7	1.0	8.3	1.6	7.3	4.0	17.8	5.4	83.7	121.0	-31%
Sponsored institutional loan issuance	37.8	29.5	69.0	53.2	12.4	3.0	8.2	20.2	7.5	22.7	25.4	42.9	19.2	283.7	261.9	8%
Dividend recap institutional issuance	1.5	3.3	-	0.6	0.3	-	-	-	2.3	3.2	5.0	9.1	4.1	24.6	12.4	98%
Second-lien institutional issuance	2.1	1.5	2.1	2.0	0.8	0.2	1.9	1.5	1.2	2.2	1.6	4.0	1.8	19.2	24.6	-22%
CLO issuance - new	10.1	8.2	4.1	8.3	3.4	3.9	6.0	7.9	9.5	4.0	11.7	13.8	7.2	79.8	110.0	-27%
CLO issuance - refinancing	0.7	-	3.9	11.6	0.3	-	-	-	0.2	0.8	0.5	0.4	0.1	17.8	25.7	-31%
CLO issuance - resets	2.3	0.7	1.0	6.9	-	-	-	-	-	-	0.6	1.2	-	9.7	14.7	-34%
	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	-	-	-
Avg. first lien institutional loan margin	309 bps	310 bps	297bps	377 bps	366 bps	426 bps	387 bps	362 bps	313 bps	303 bps	488 bps	422 bps	419 bps	-	-	-

Source: Debtwire Par

Leveraged loan secondary market scorecard

	31 Oct 2019	30 Nov 2019	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
Performance														
Wtd. Avg. Bid	95.01	94.9	96.0	96.2	94.4	81.1	85.68	88.30	89.51	90.90	92.02	92.25	92.36	94.21
Wtd. Par-plus share	24%	31%	48%	45%	4%	0%	0%	0%	0%	2%	3%	2%	2%	4%
Wtd. Sub-90 share	14%	14%	12%	11%	13%	67%	43%	29%	25%	22%	20%	18%	16%	12%
Advancer %	14%	66%	83%	42%	7%	1%	82%	88%	52%	82%	79%	48%	39%	91%
Decliner %	82%	28%	13%	54%	89%	99%	16%	10%	46%	13%	17%	48%	57%	6%
Unchanged %	4%	6%	4%	5%	4%	0%	2%	2%	2%	5%	4%	4%	4%	3%
	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	YTD 2020
S&P/LSTA Leveraged Loan Index Return	0.57%	1.61%	0.56%	-1.34%	-12.4%	4.50%	3.80%	1.14%	1.96%	1.49%	0.63%	0.19%	2.23%	1.76%
Fitch Institutional Loan TTM Default Rate	1.8%	1.7%	2.1%	2.2%	2.2%	2.6%	3.6%	3.9%	4.2%	4.3%	4.5%	4.5%	4.4%	-

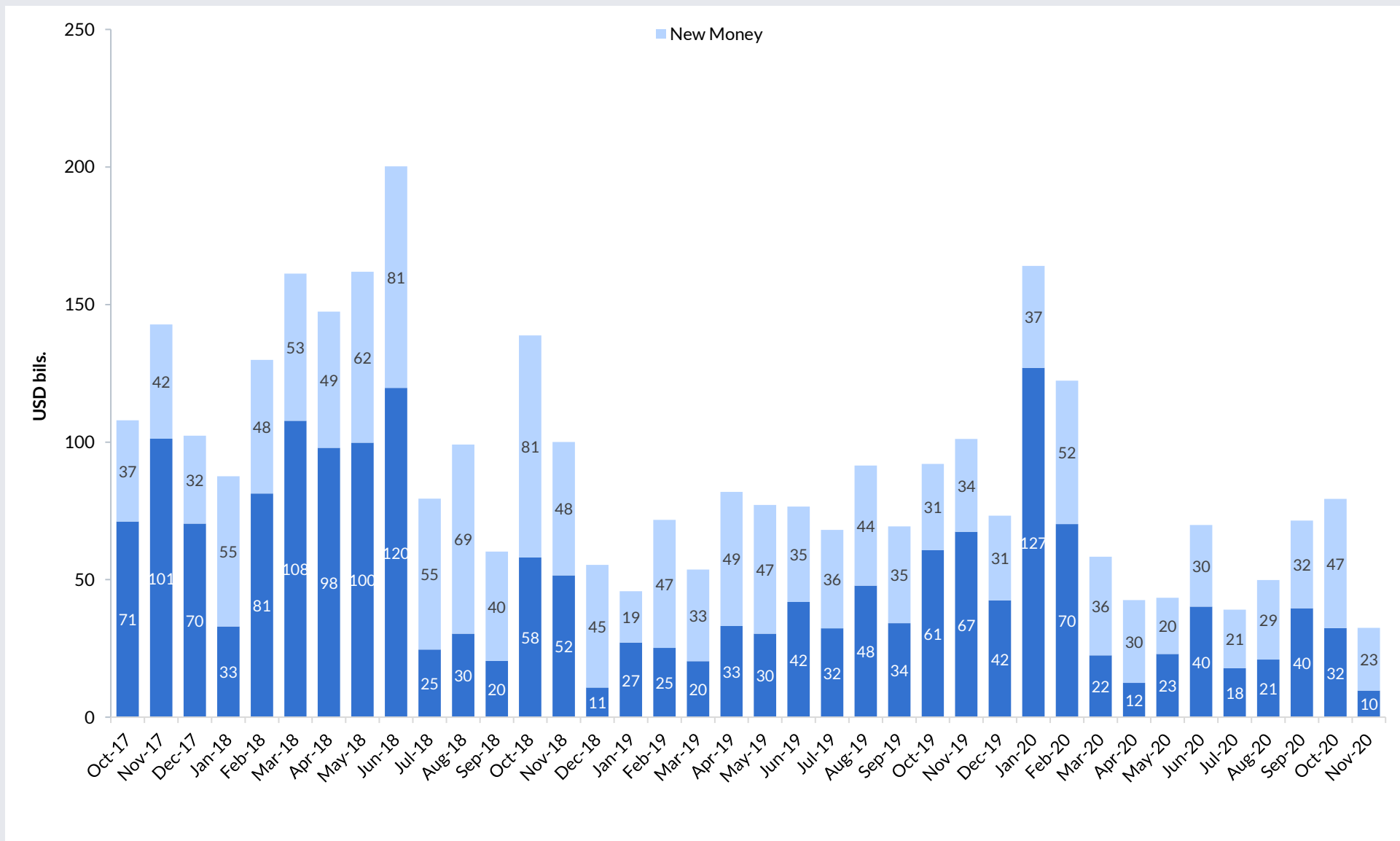
Source: Debtwire Par, Markit

November 2020

Leveraged loan issuance overview*

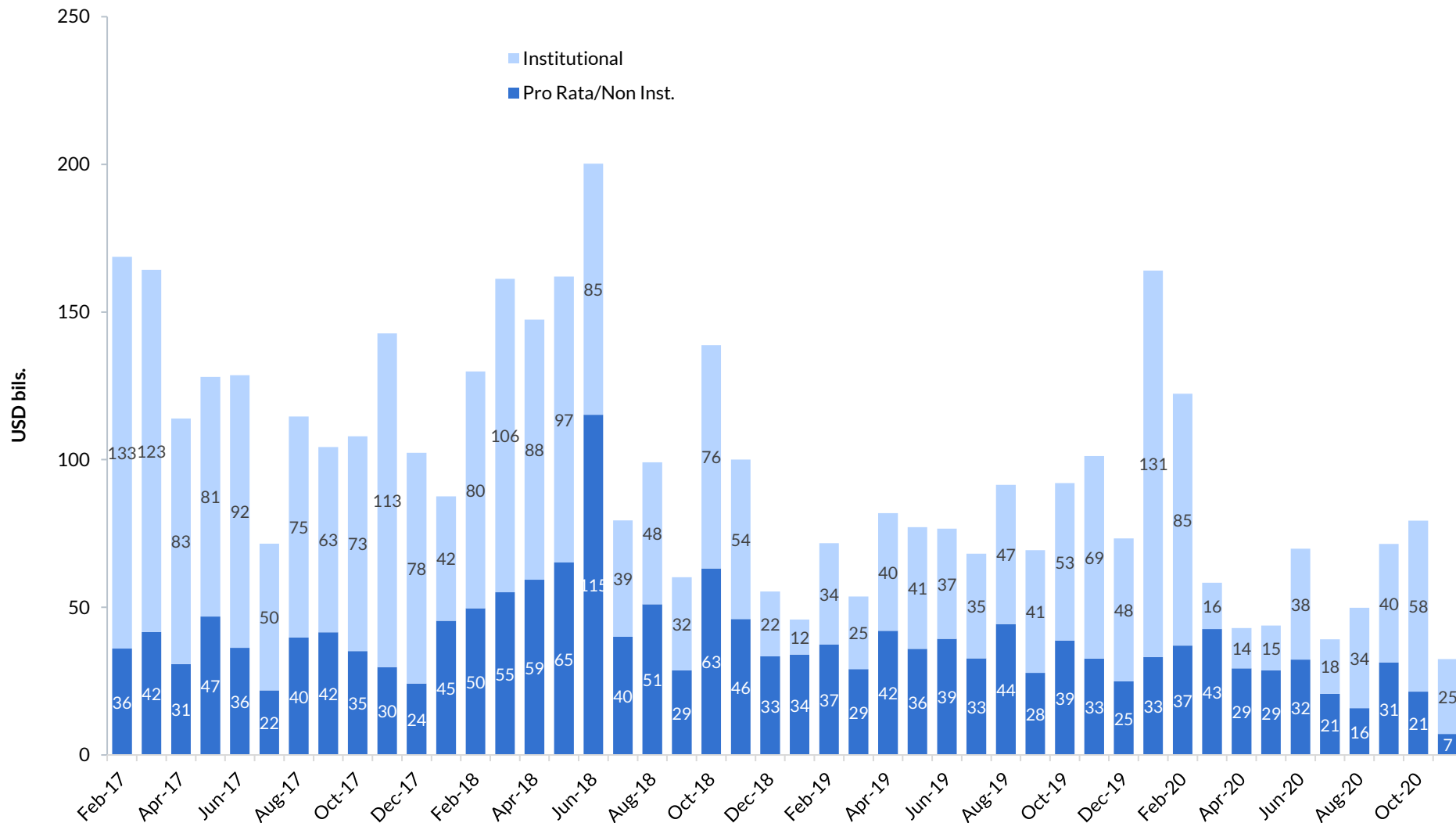
*Subject to further updates as more data is collected

Leveraged loan issuance – Monthly – New Money share*



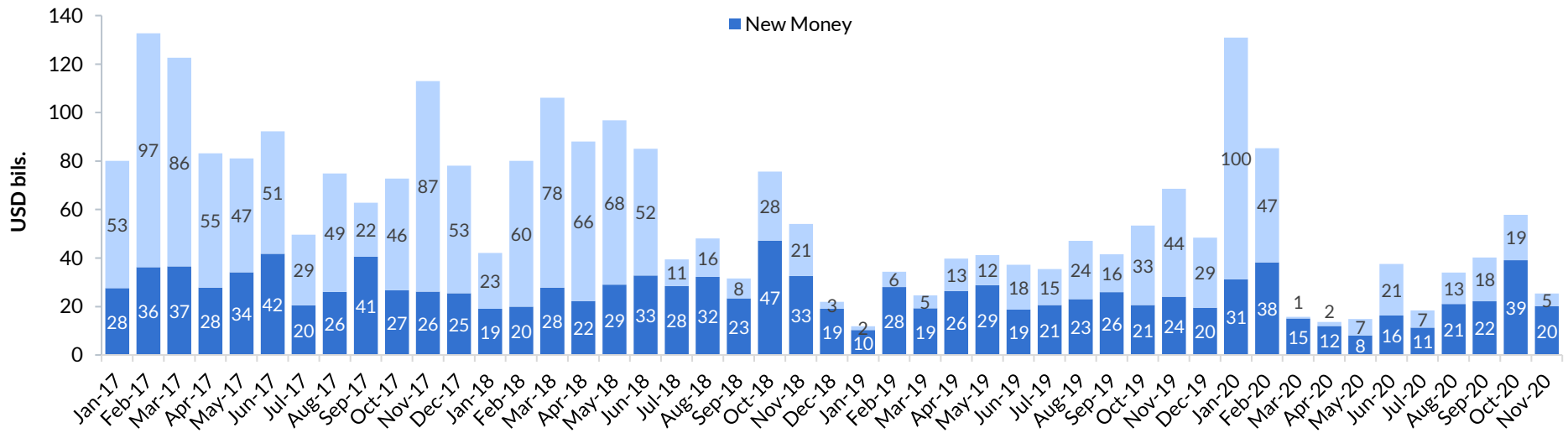
*Subject to further updates as more data is collected

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

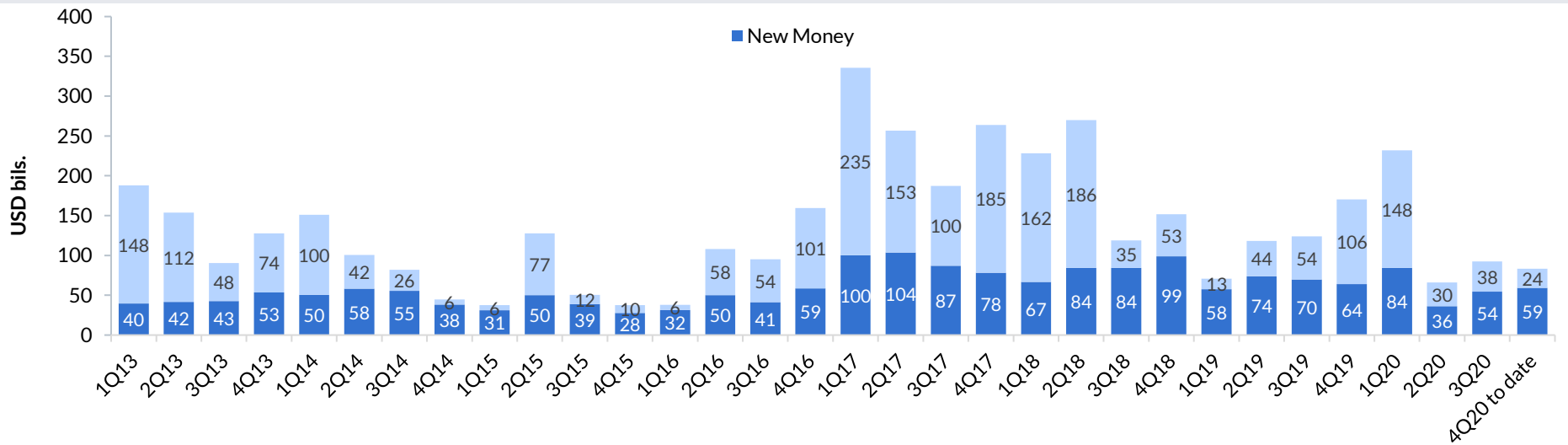


*Subject to further updates as more data is collected

Institutional loan issuance – Monthly - New money share*

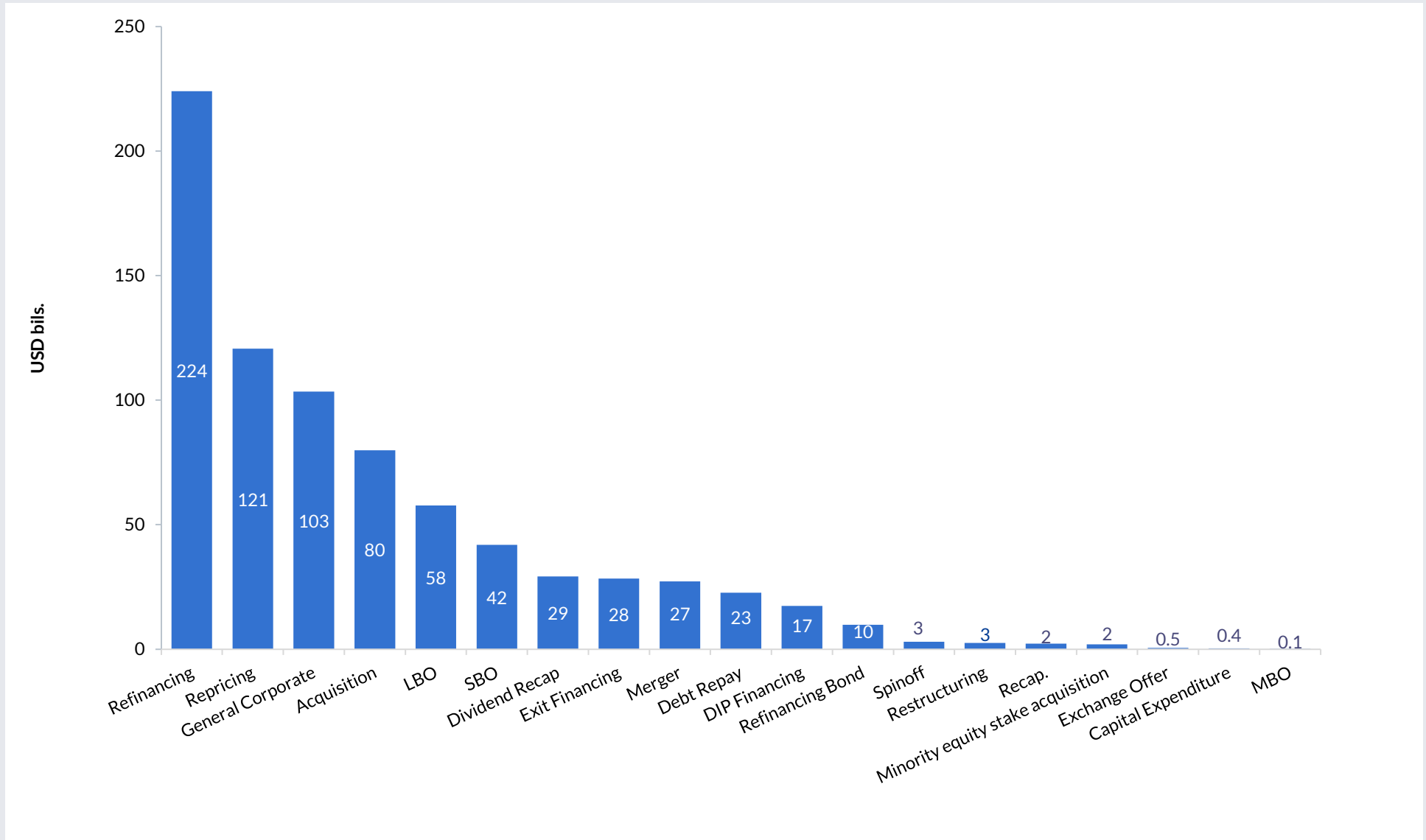


Institutional loan issuance – Quarterly - New money share



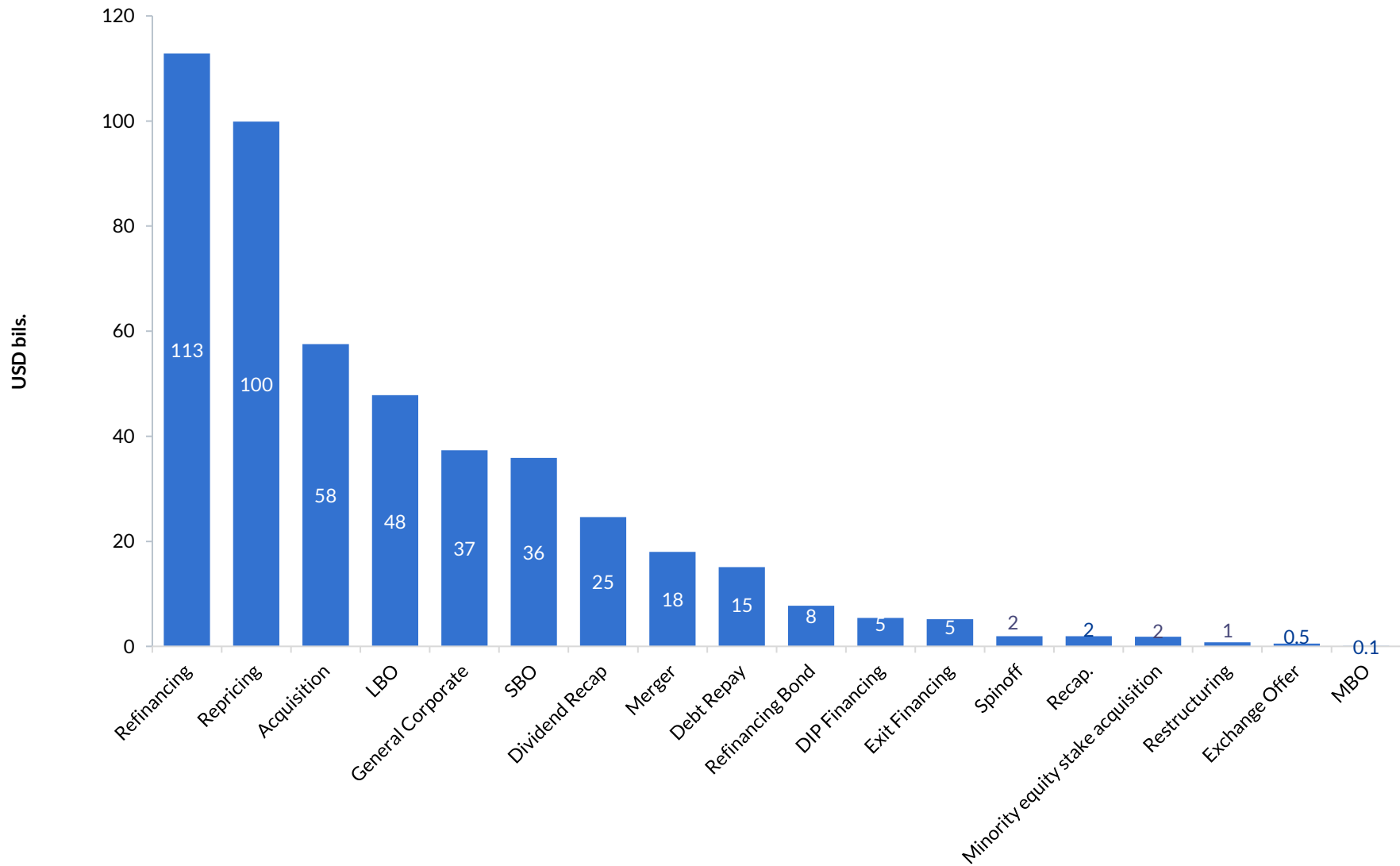
*Subject to further updates as more data is collected

Leveraged loan issuance – Use of proceeds – YTD 2020



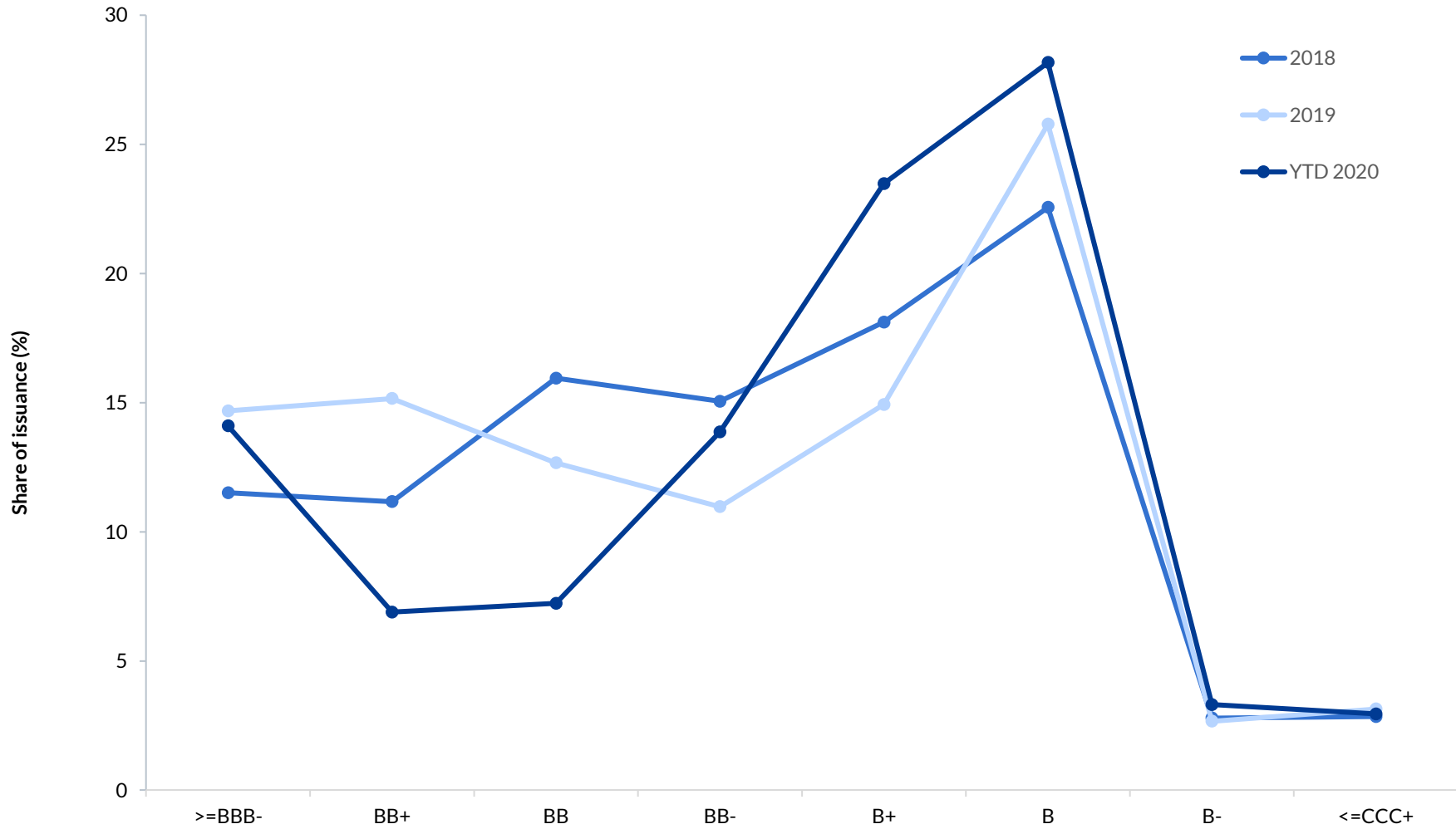
Source: Debtwire Par

Institutional loan issuance – Use of proceeds – YTD 2020



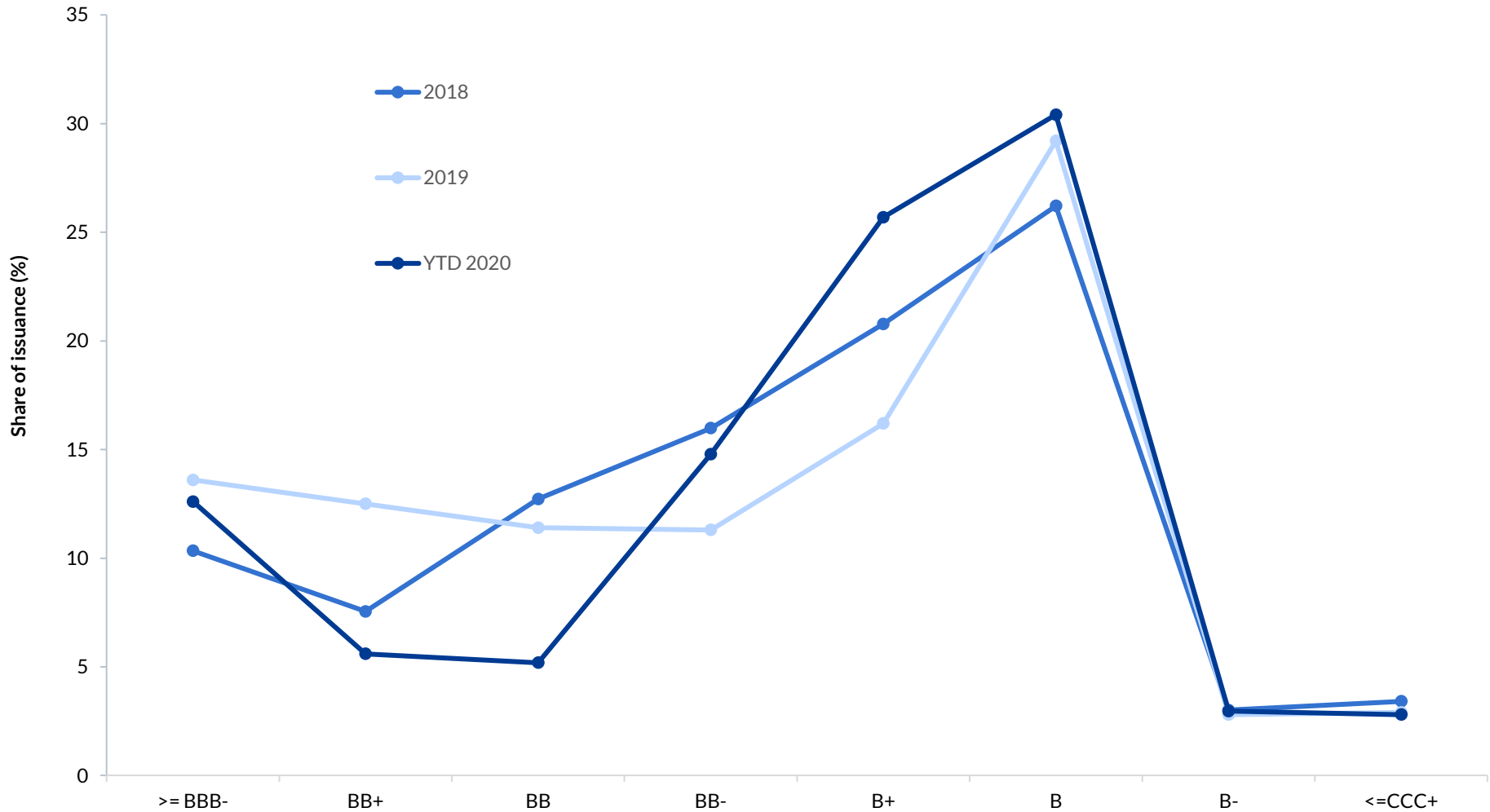
Source: Debtwire Par

Leveraged loan issuance by rating*



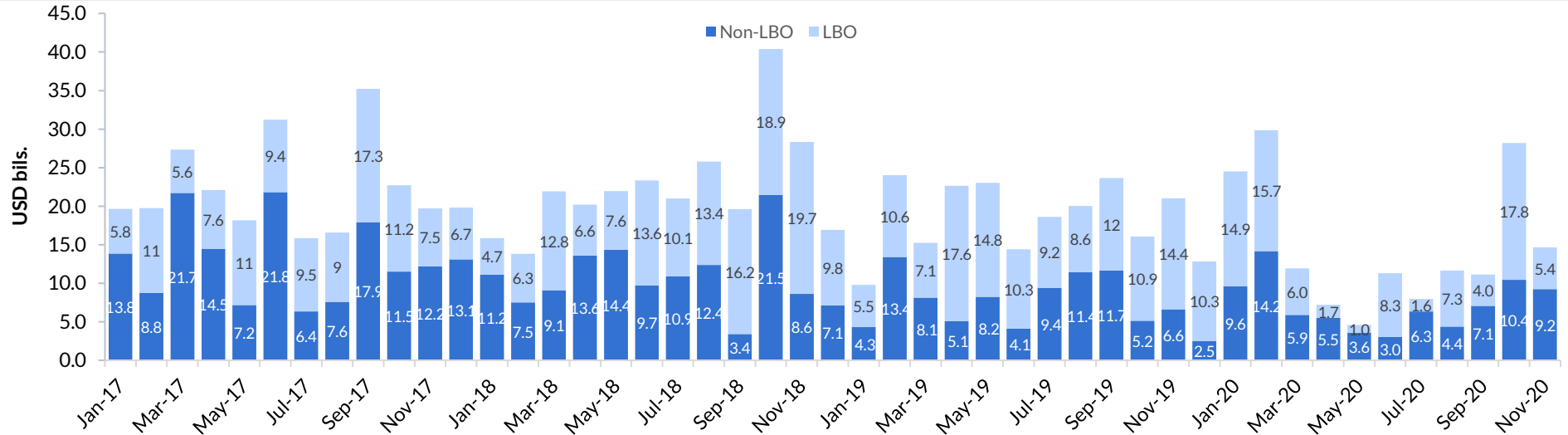
*Based on universe of loans where rating is available. Where split rated, higher rating is used.

Institutional loan issuance by rating*

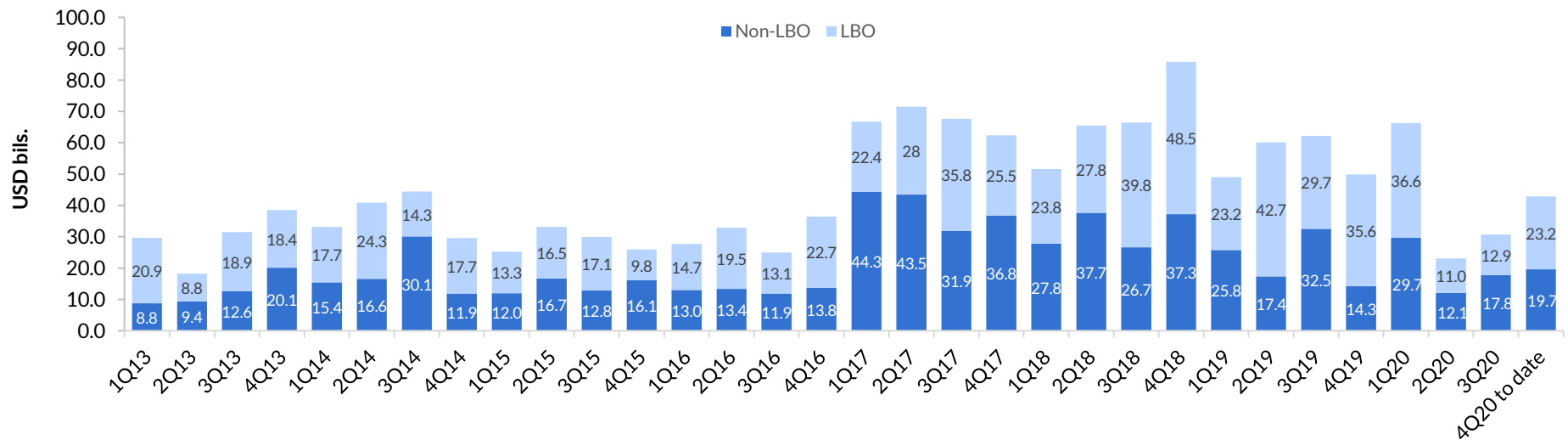


*Based on universe of loans that are rated. Where split rated, higher rating is used.

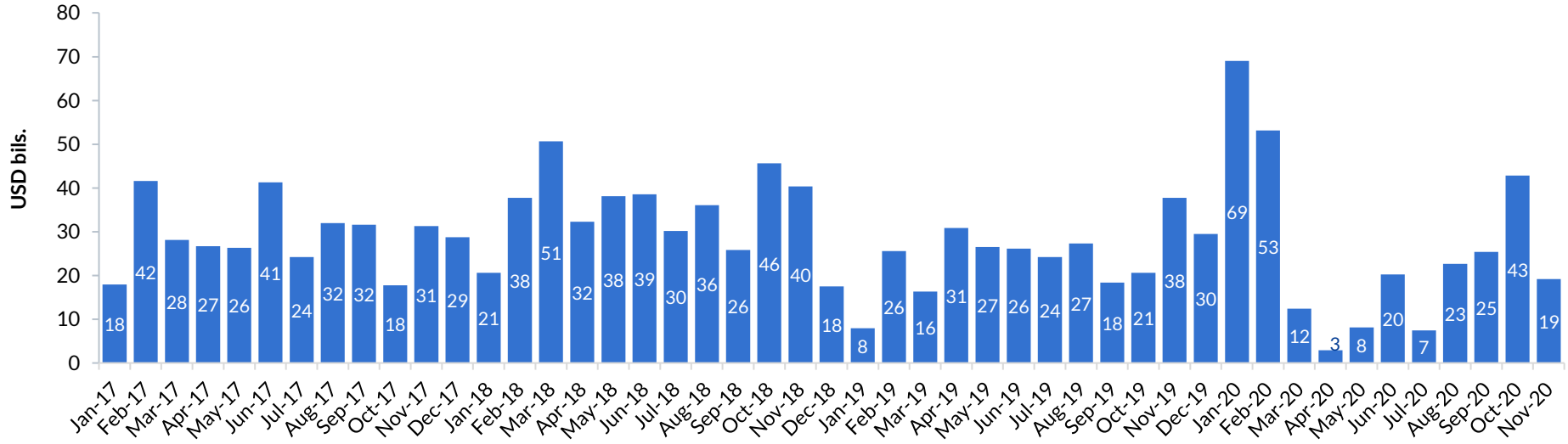
M&A institutional loan issuance - Monthly



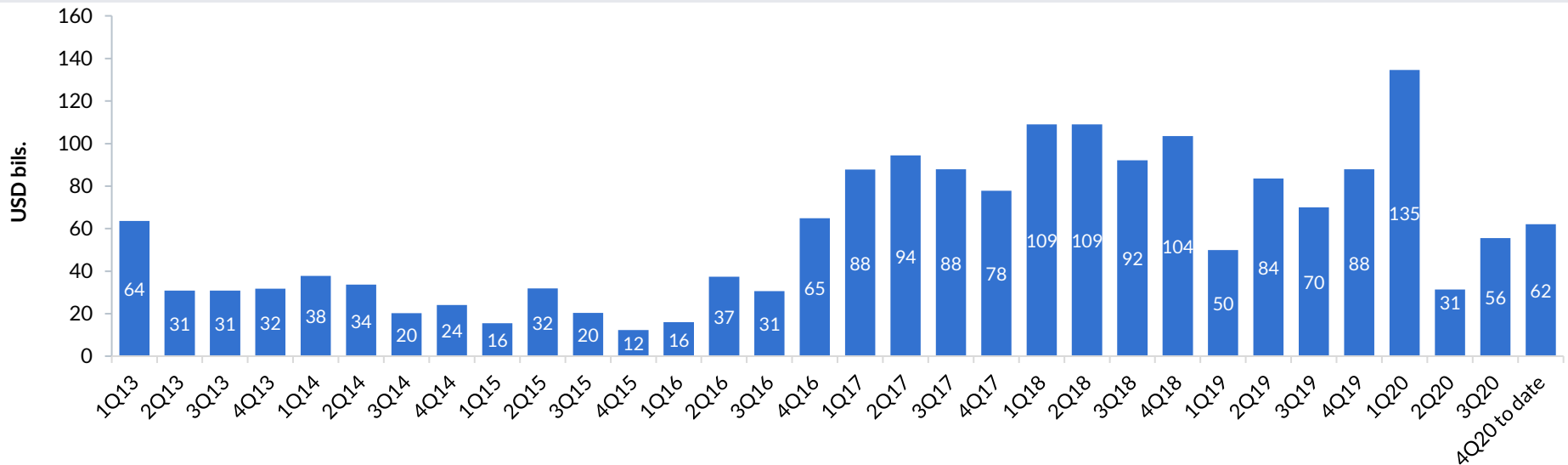
M&A institutional loan issuance - Quarterly



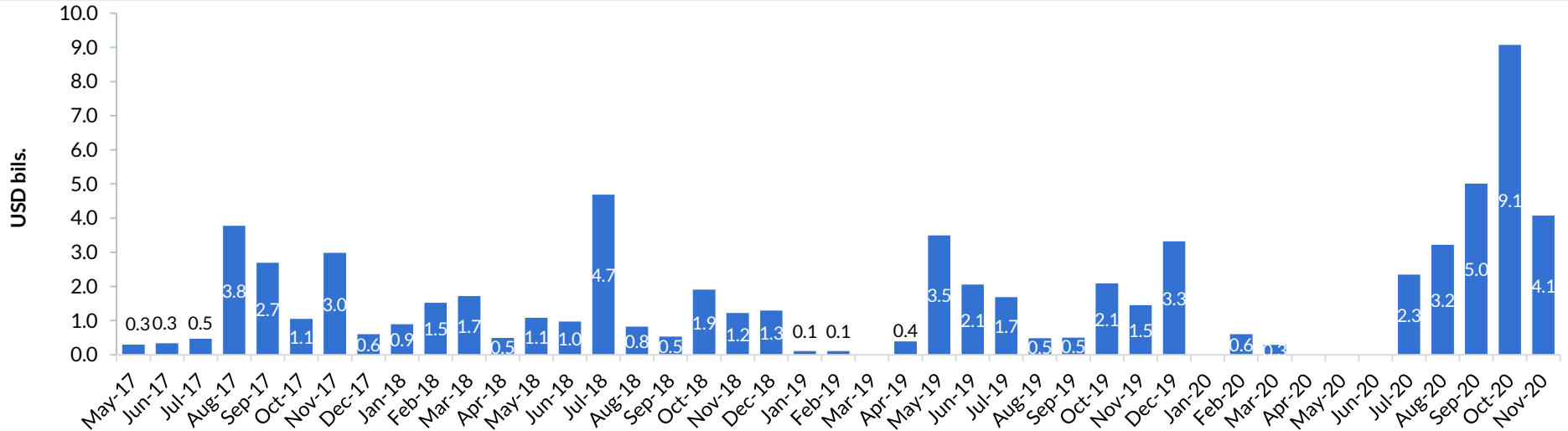
Sponsored institutional loan issuance - Monthly



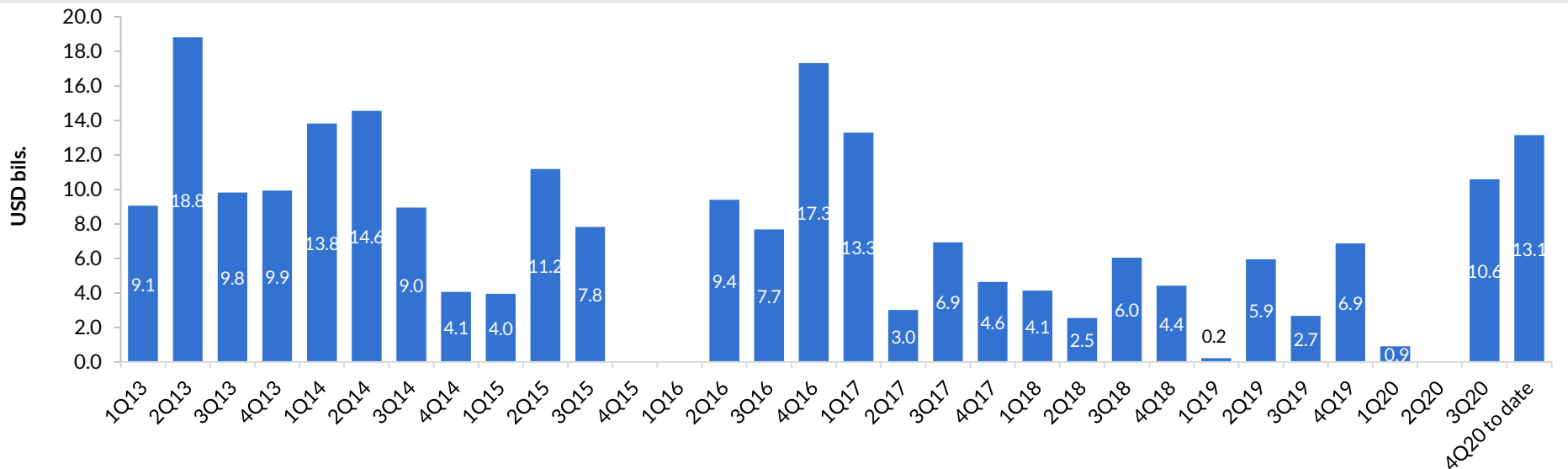
Sponsored institutional loan issuance - Quarterly



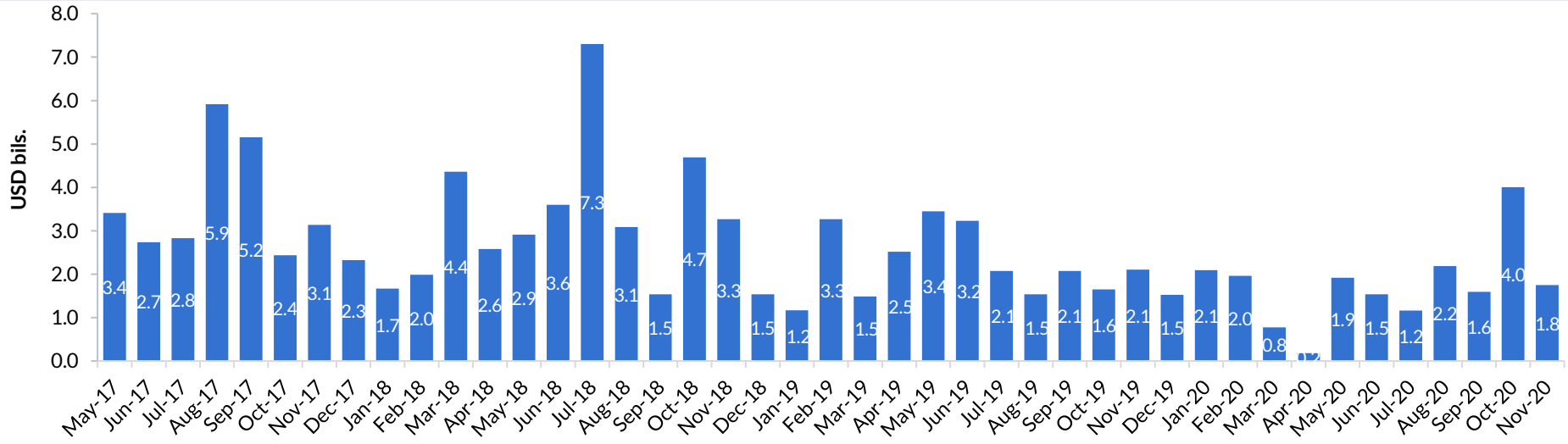
Dividend recap institutional loan issuance - Monthly



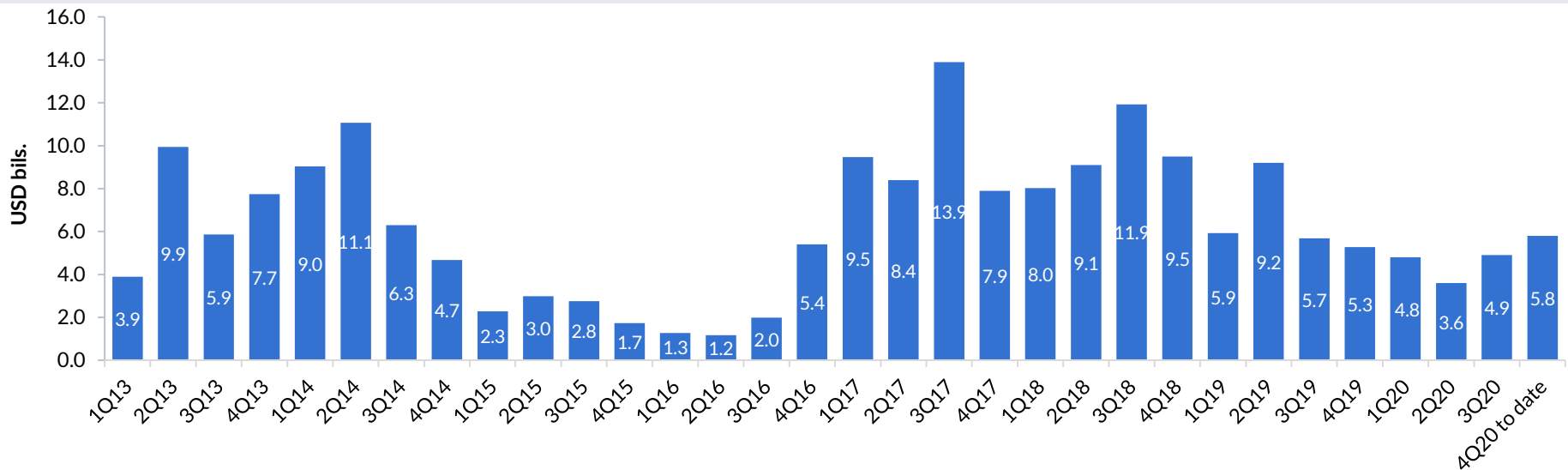
Dividend recap institutional loan issuance - Quarterly



Second-lien institutional loan issuance - Monthly

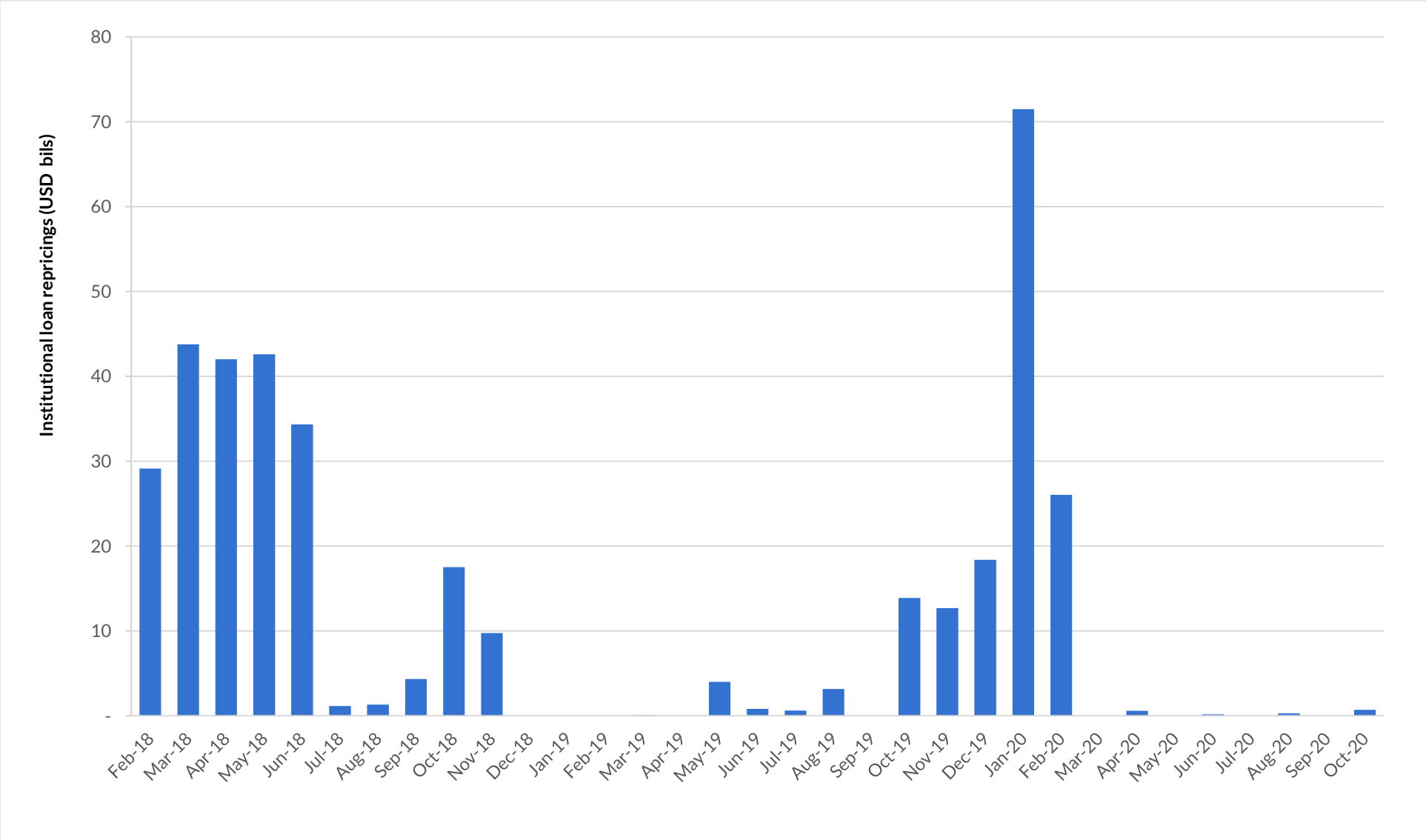


Second-lien institutional loan issuance - Quarterly



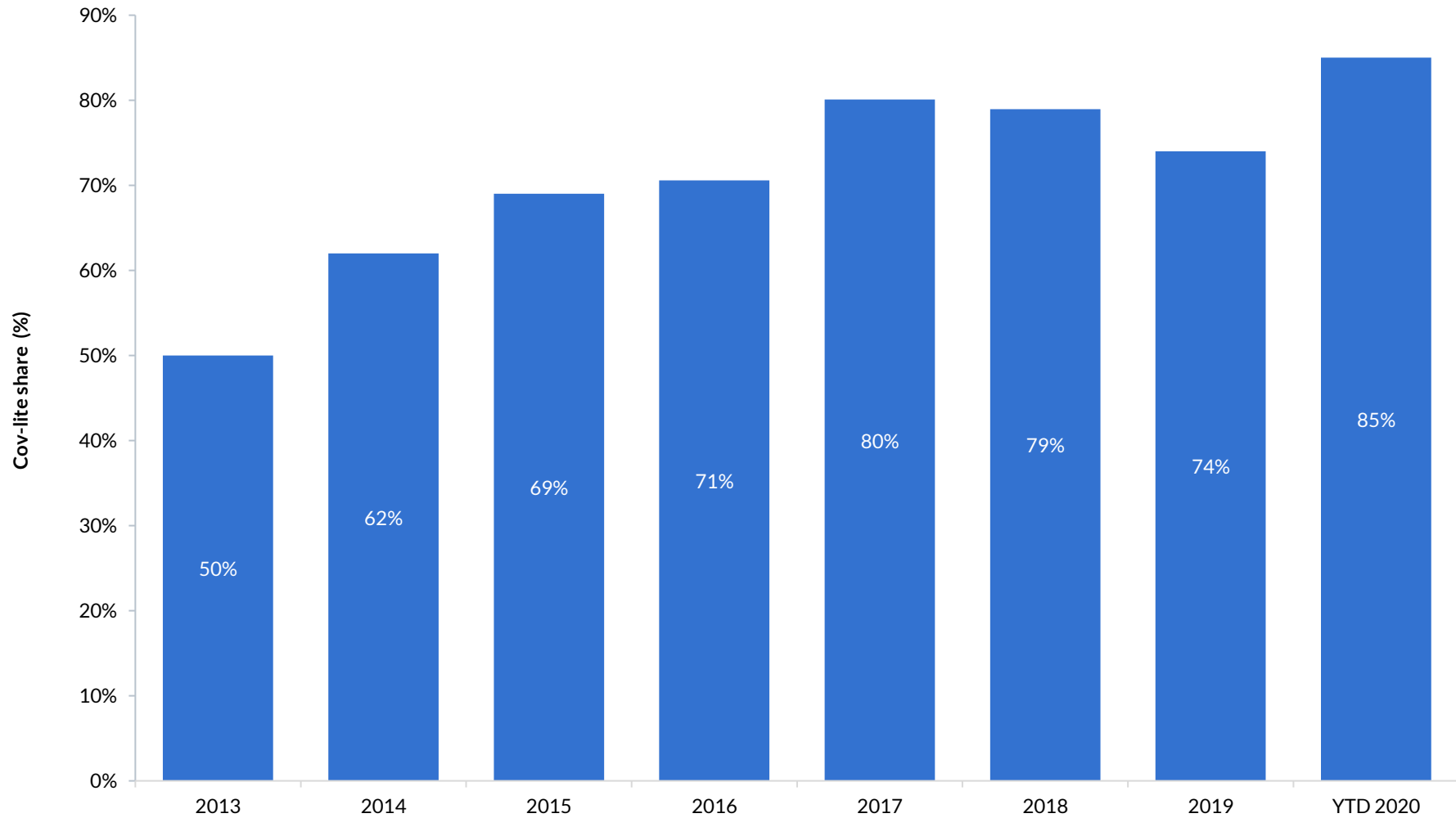
Source: Debtwire Par

Monthly loan repricing volume dries up



Source: Debtwire Par

Cov-lite share of institutional loan issuance



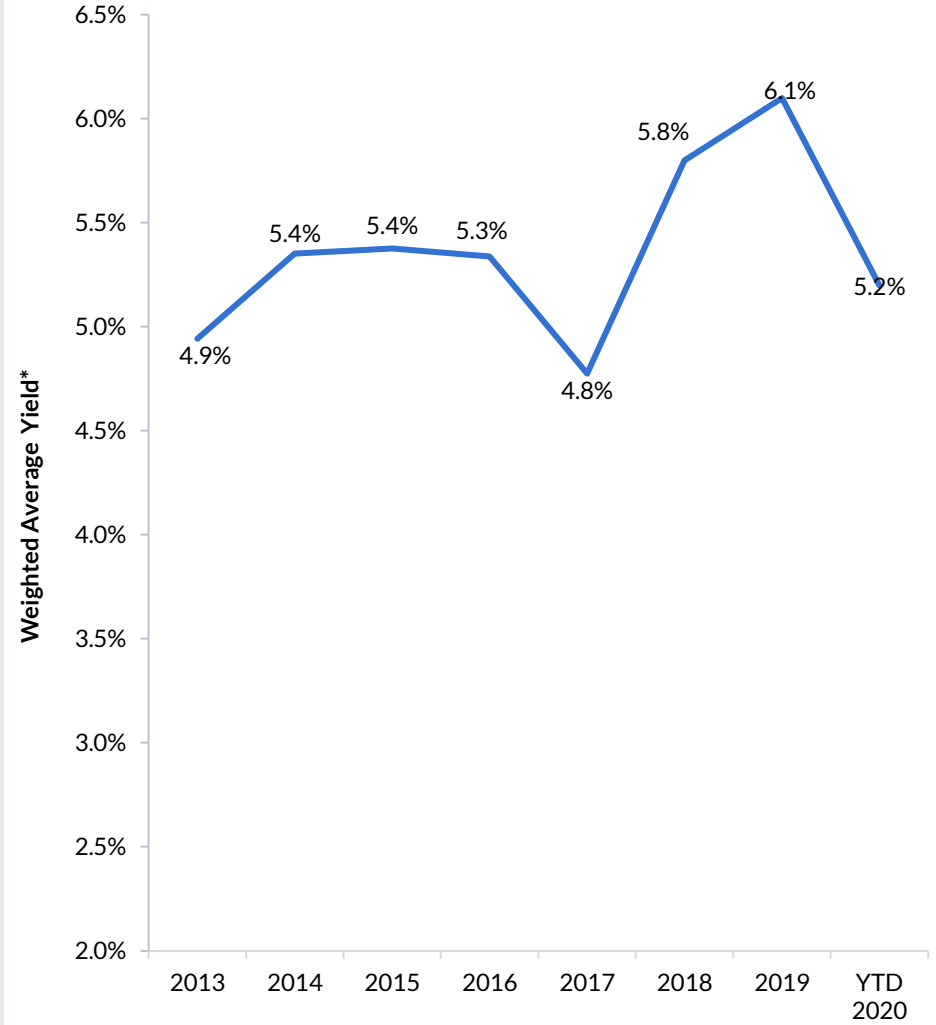
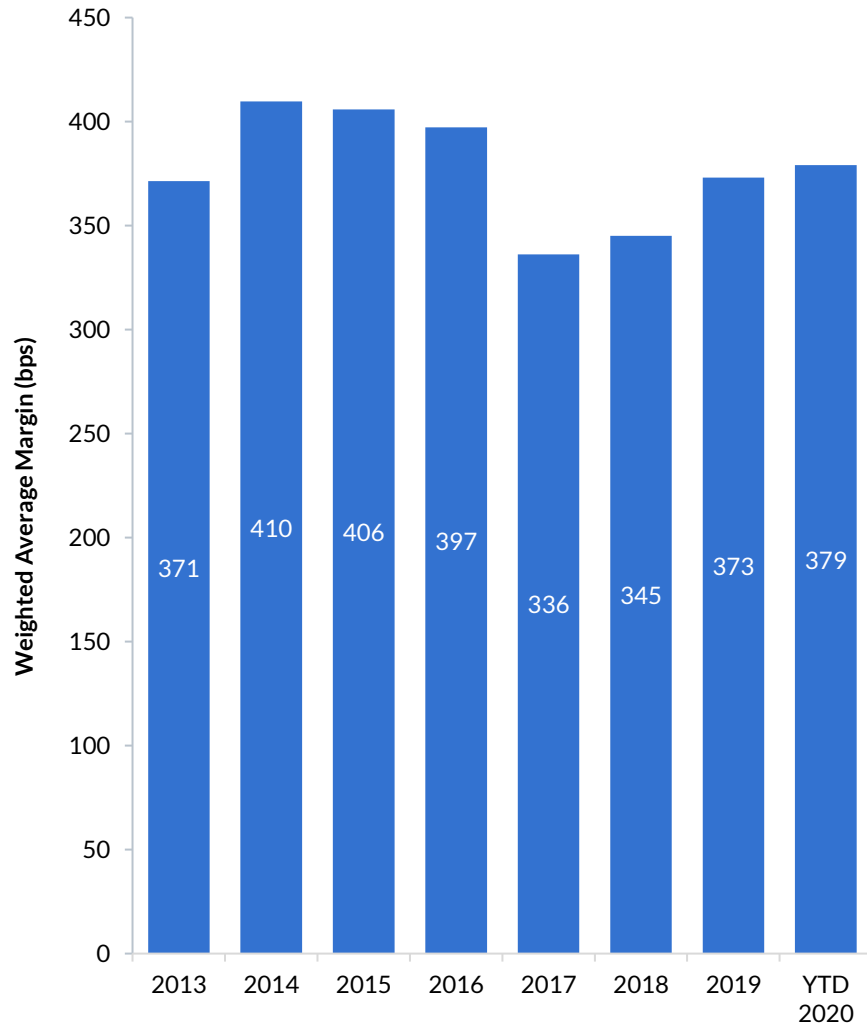
Source: Debtwire Par, Xtract Research

November 2020

Leveraged loan pricing*

*Subject to further updates as more data is collected

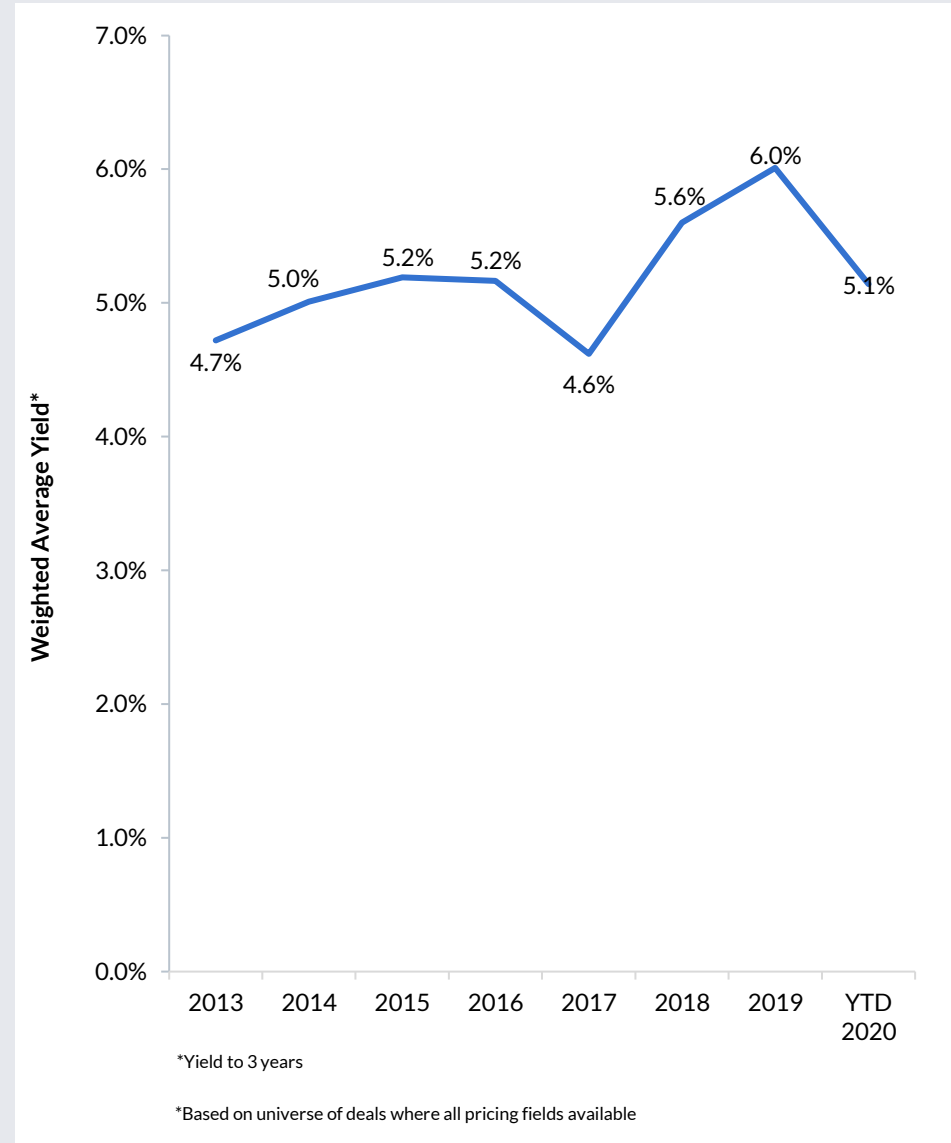
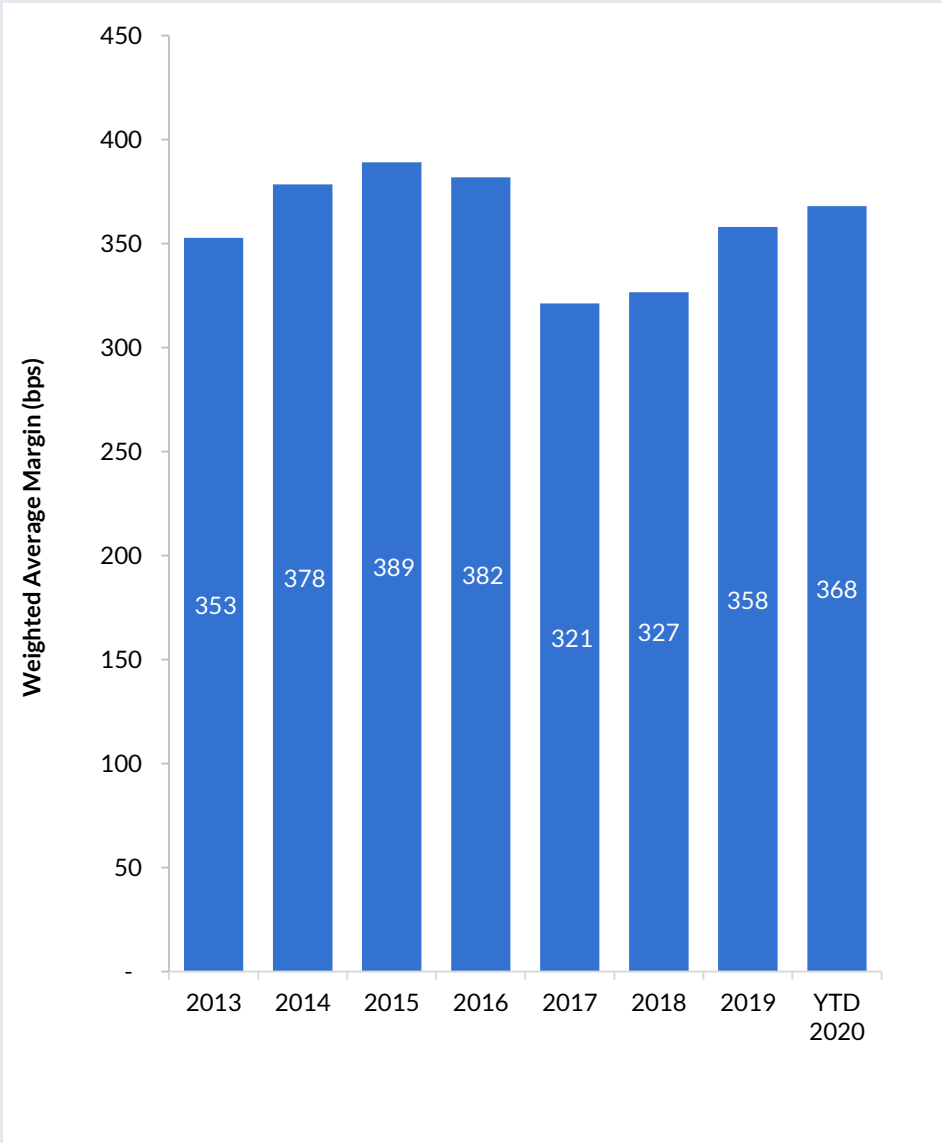
Institutional loan pricing - Annual



*Yield to 3 years

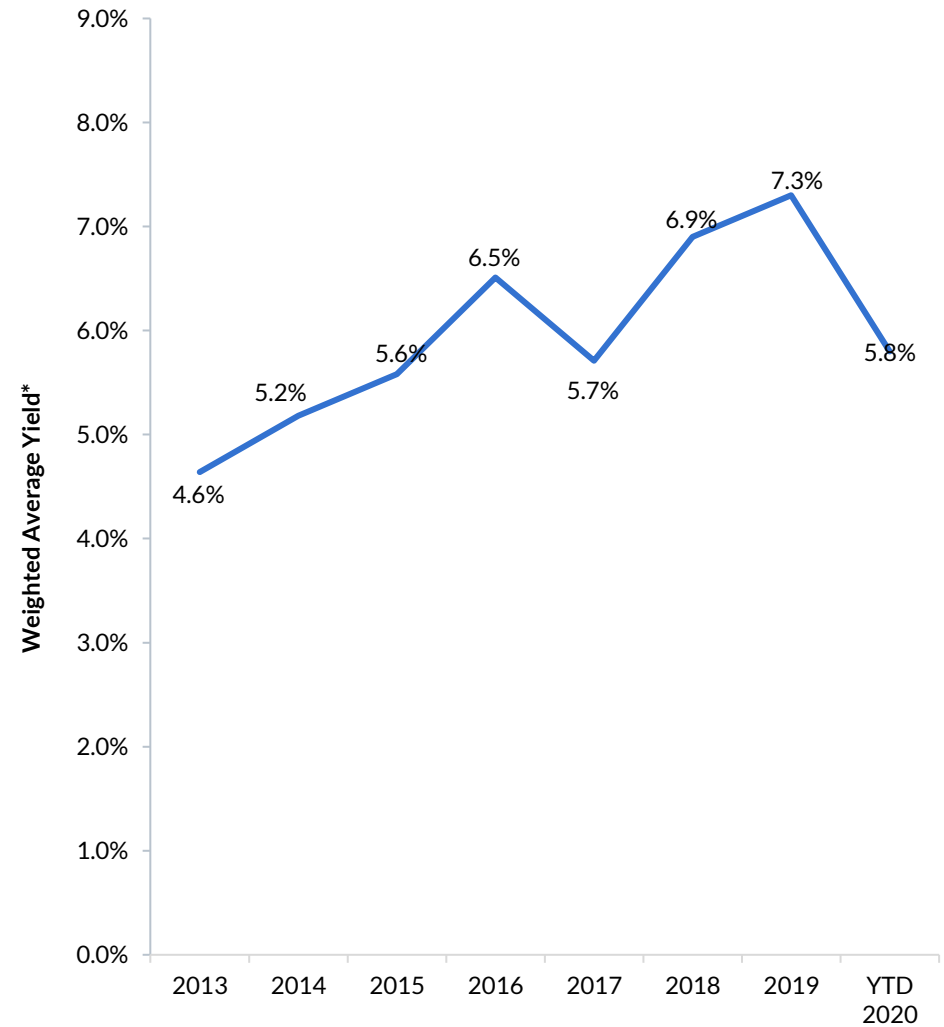
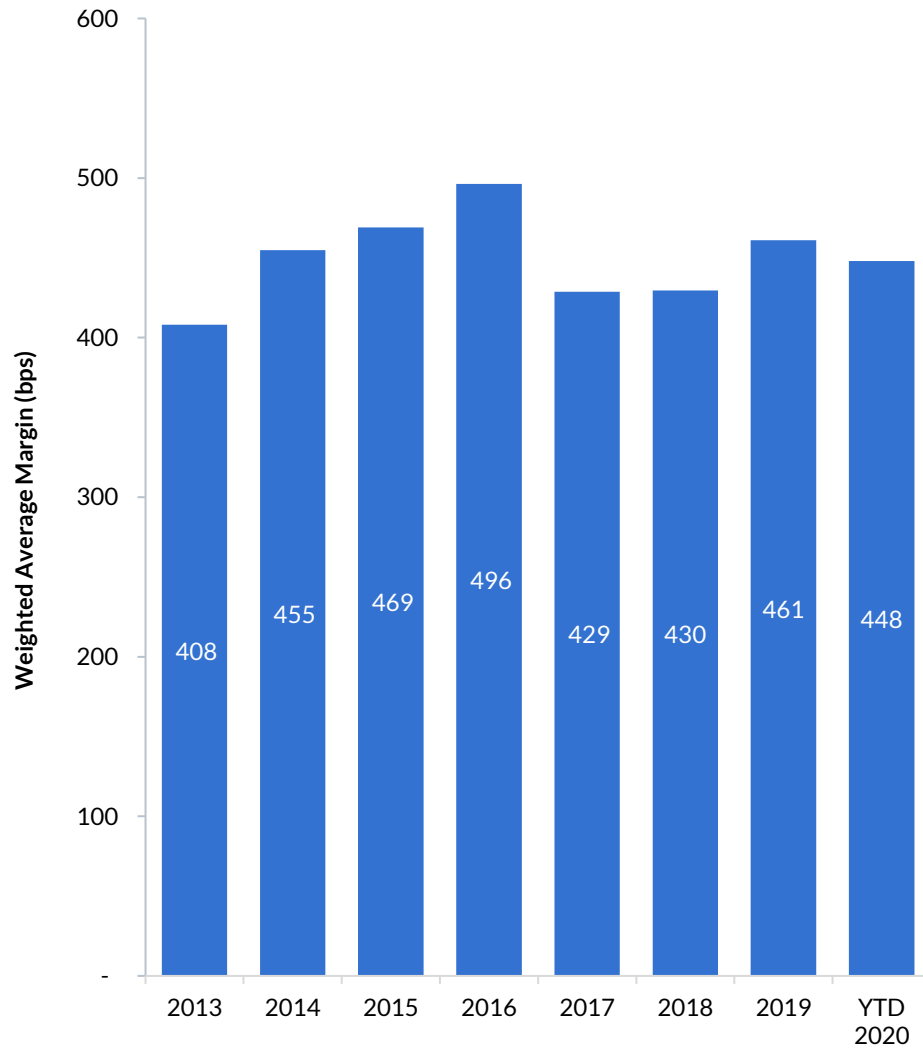
*Based on universe of deals where all pricing fields available

Institutional loan pricing – Annual - First liens



Source: Debtwire Par

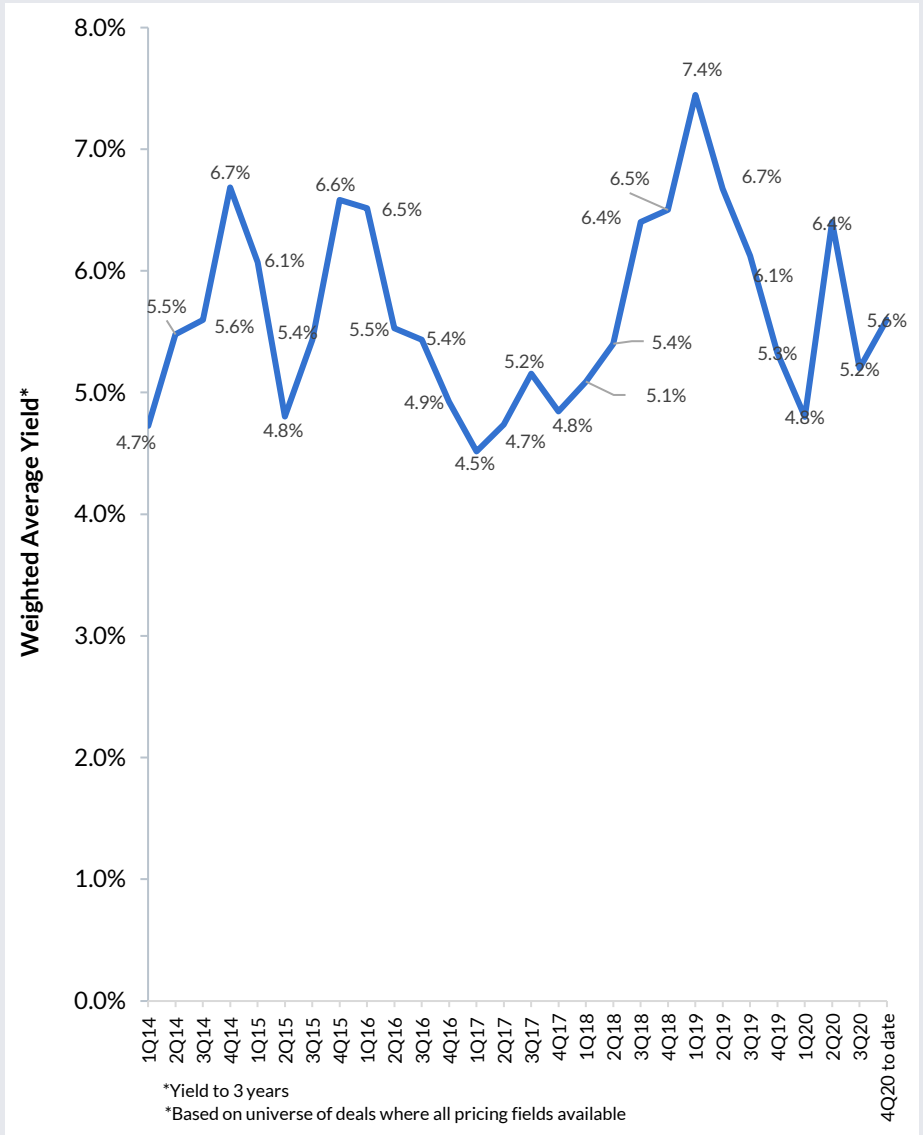
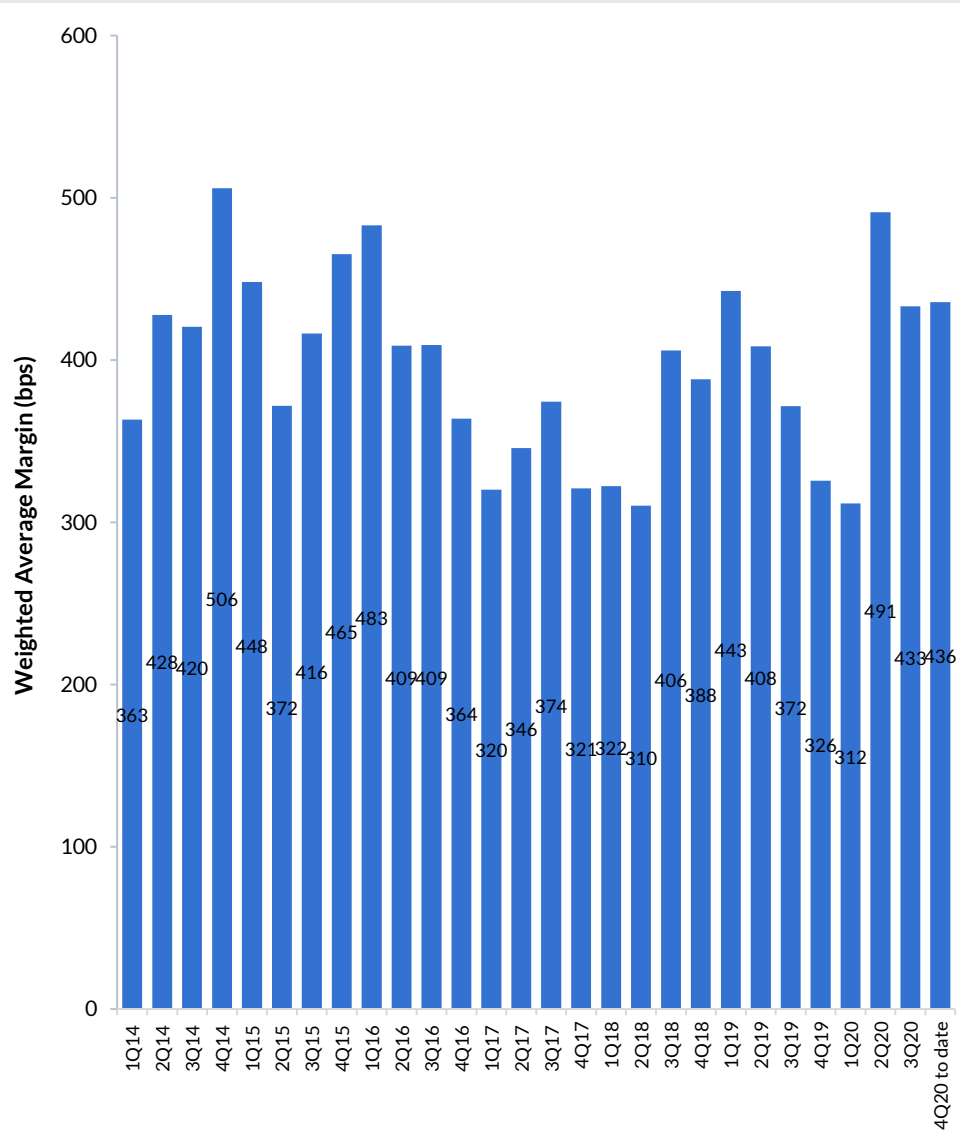
Institutional loan pricing - Annual - LBO



*Yield to 3 years

*Based on universe of deals where all pricing fields available

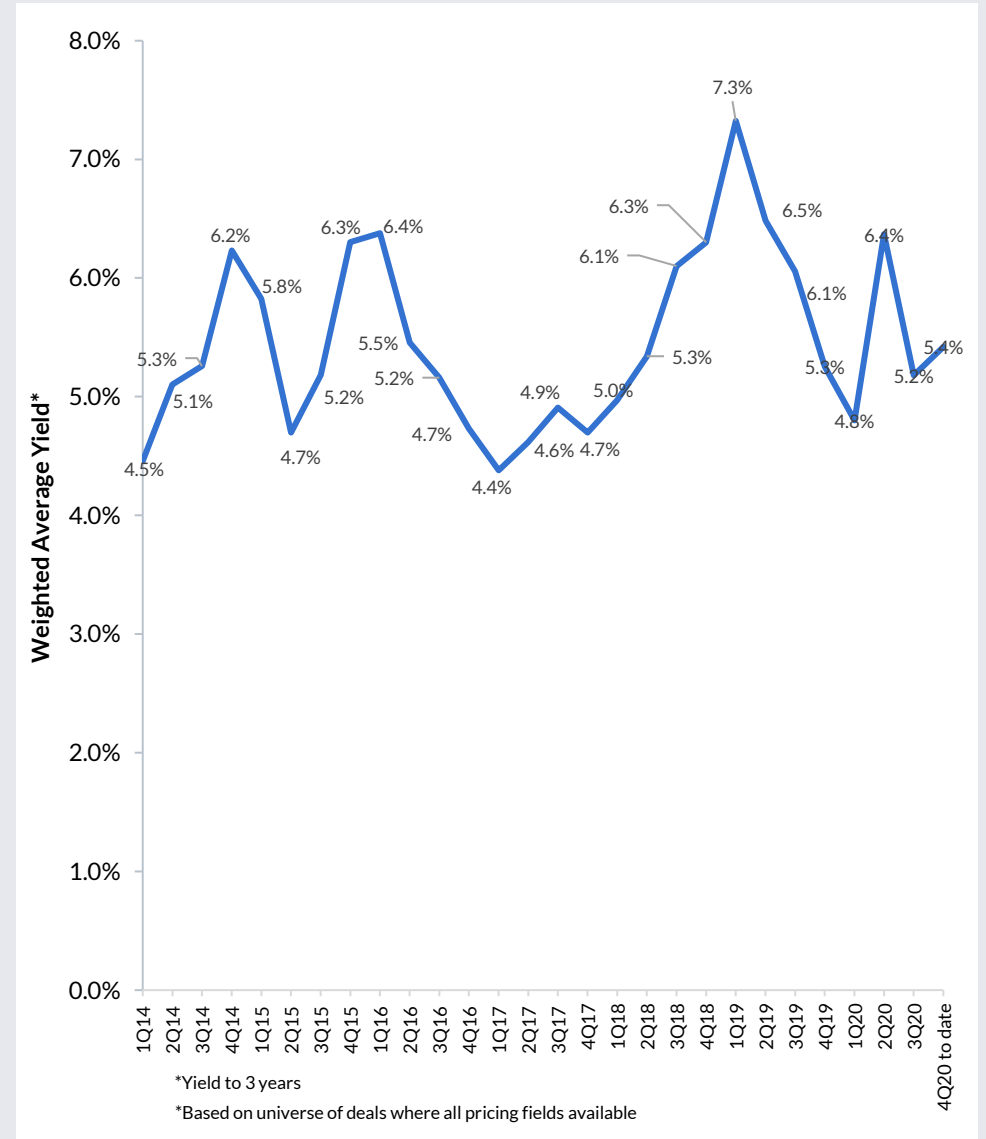
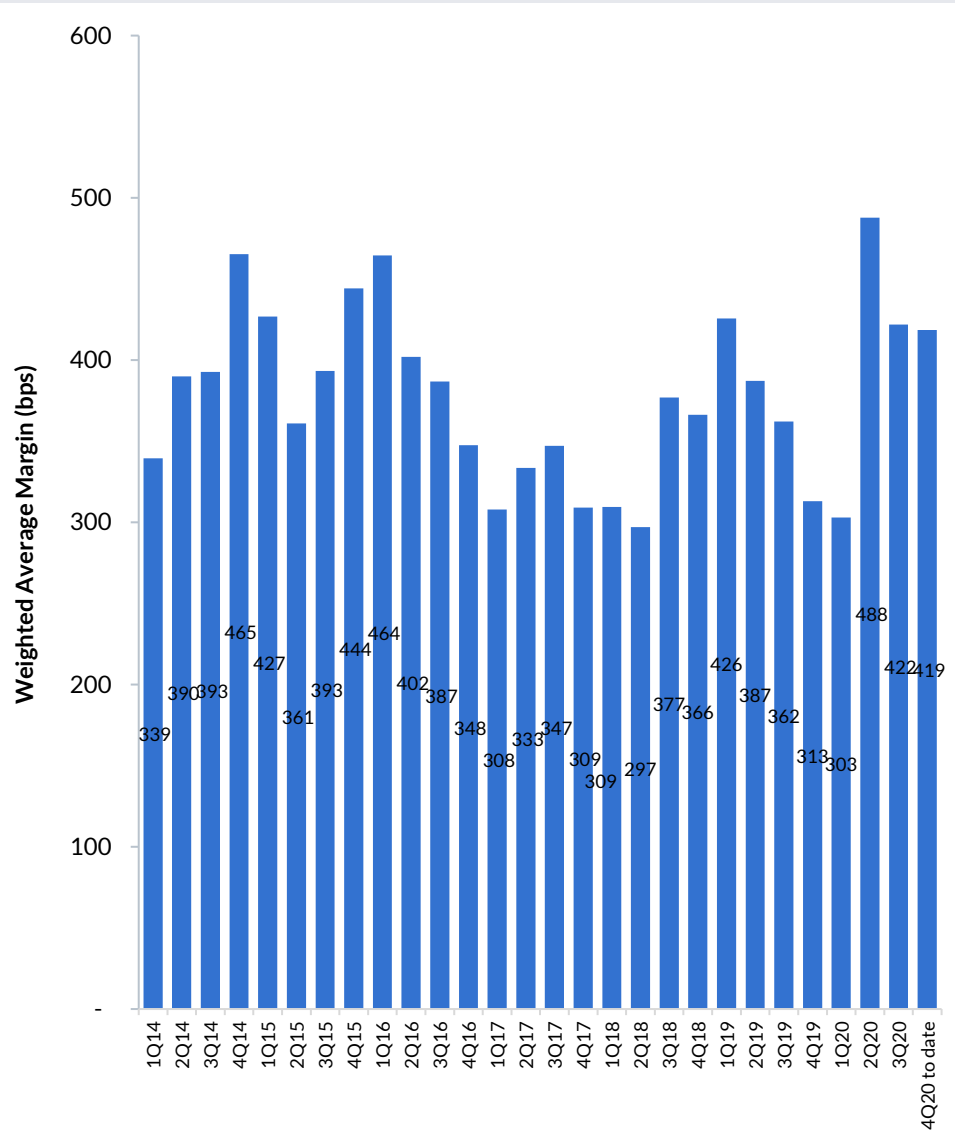
Institutional loan pricing - Quarterly



*Yield to 3 years
*Based on universe of deals where all pricing fields available

Source: Debtwire Par

Institutional loan pricing – Quarterly - First liens

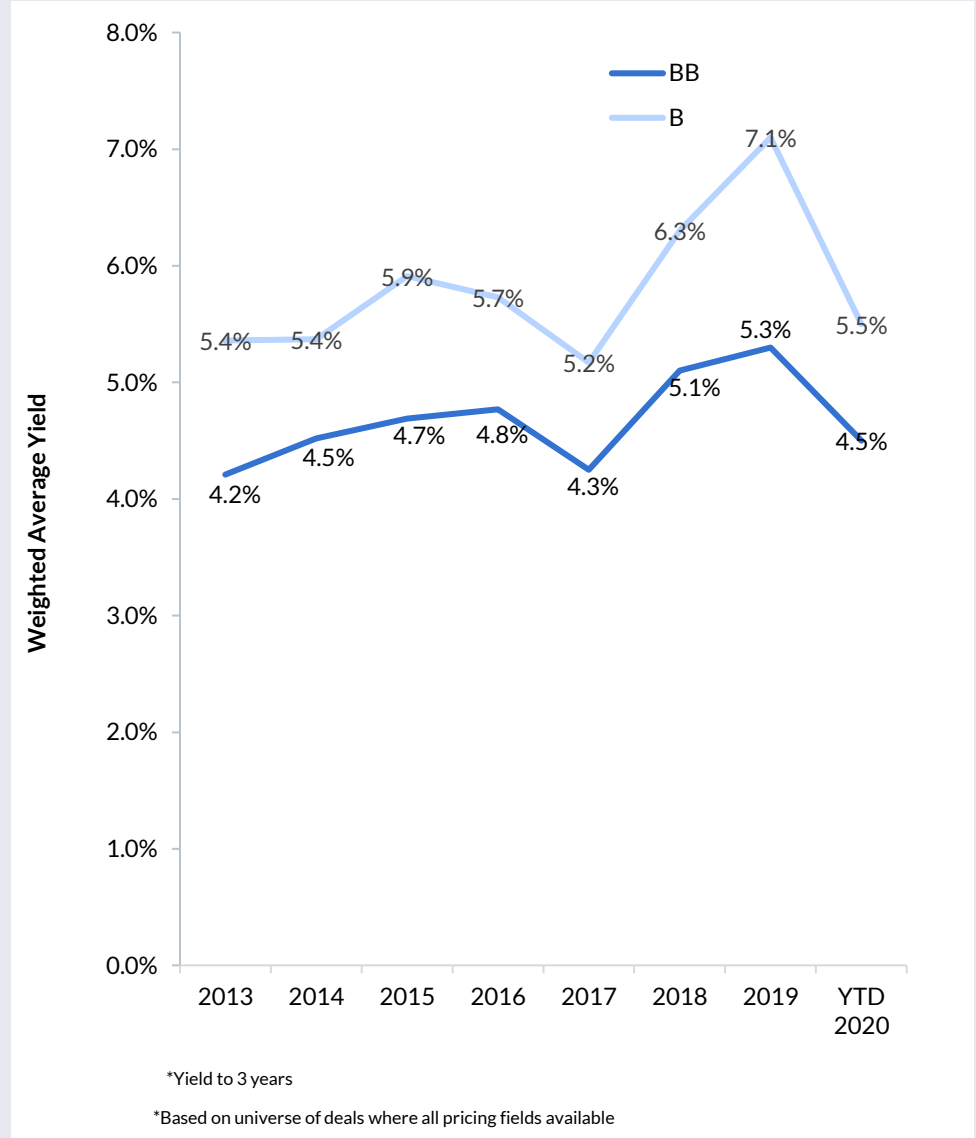
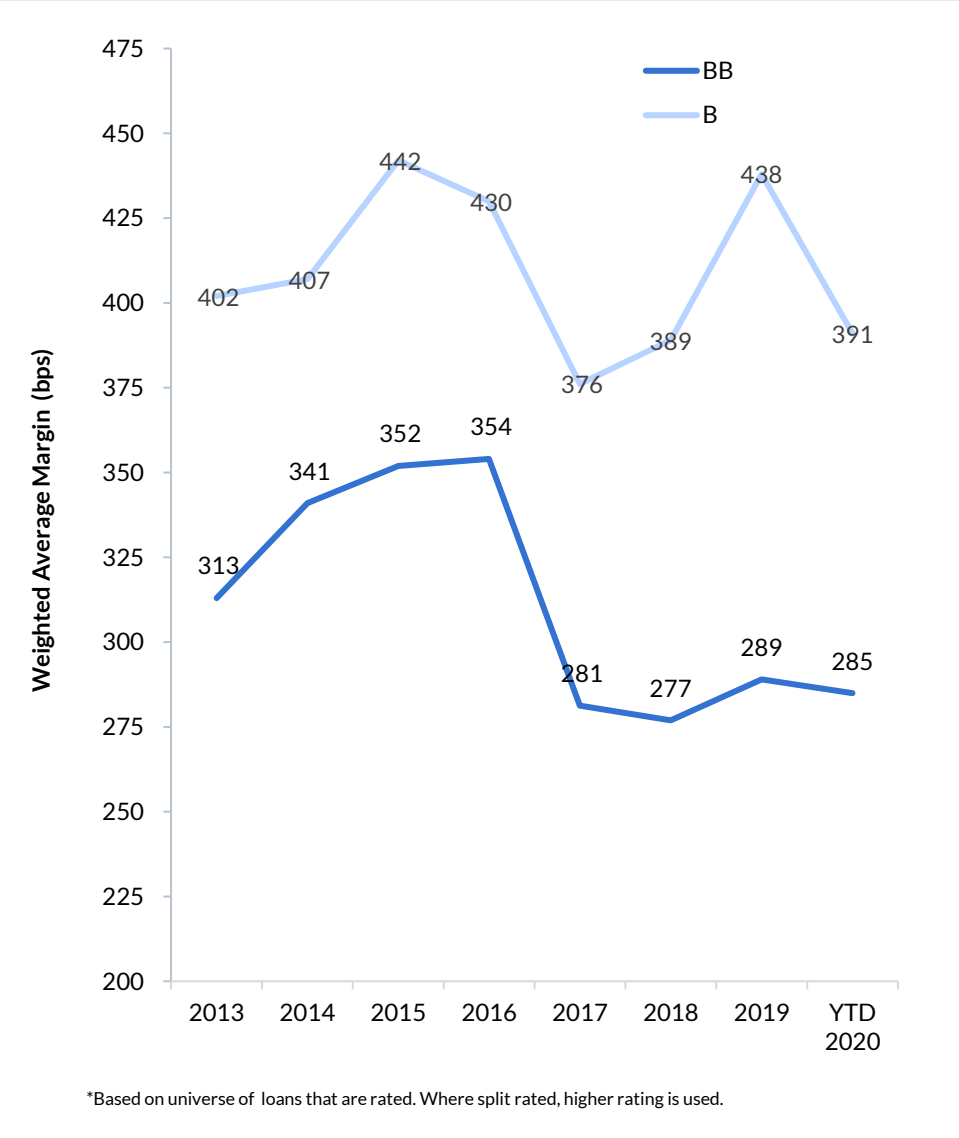


*Yield to 3 years

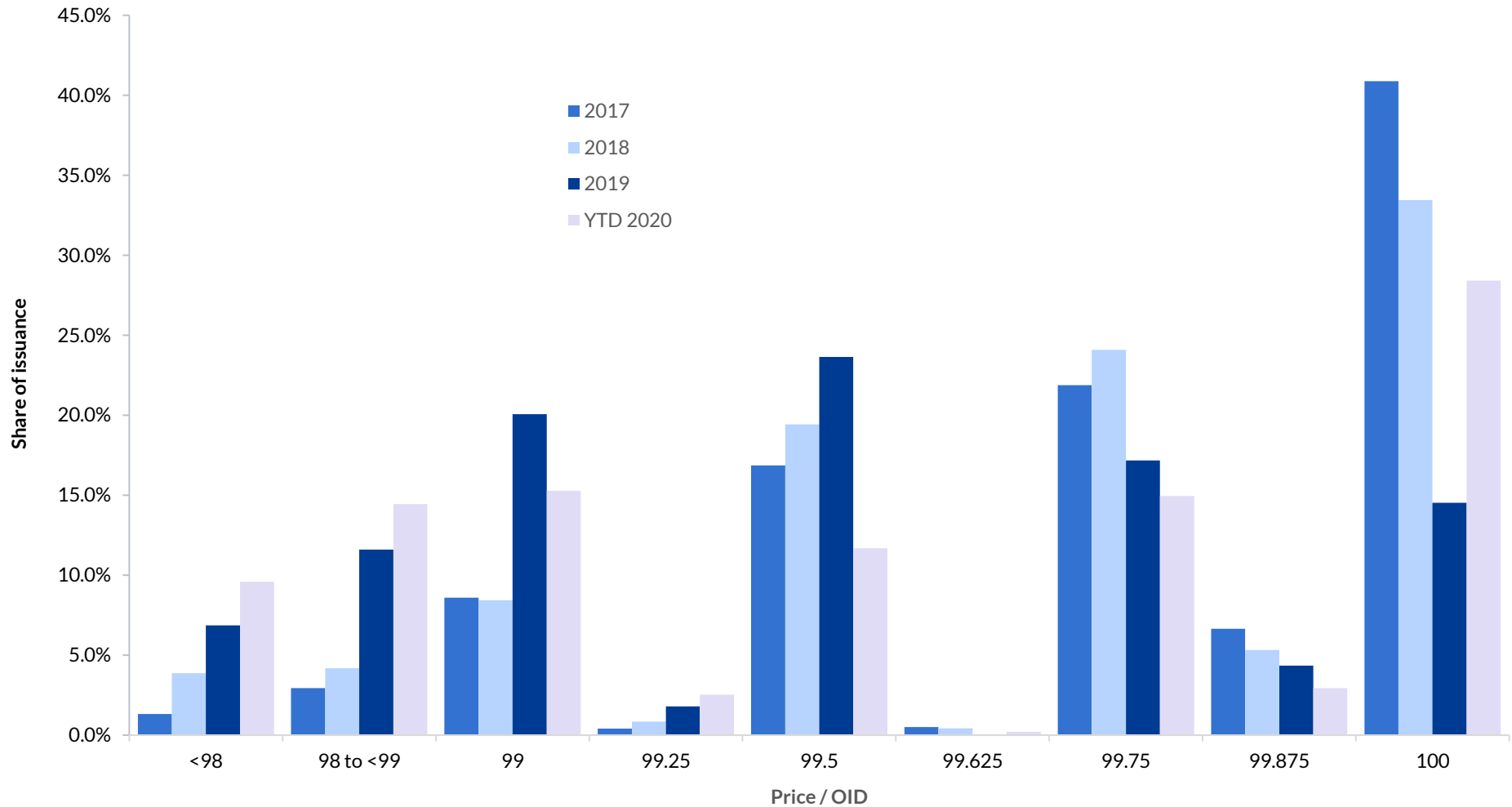
*Based on universe of deals where all pricing fields available

Source: Debtwire Par

Institutional first-lien term loan pricing by rating*

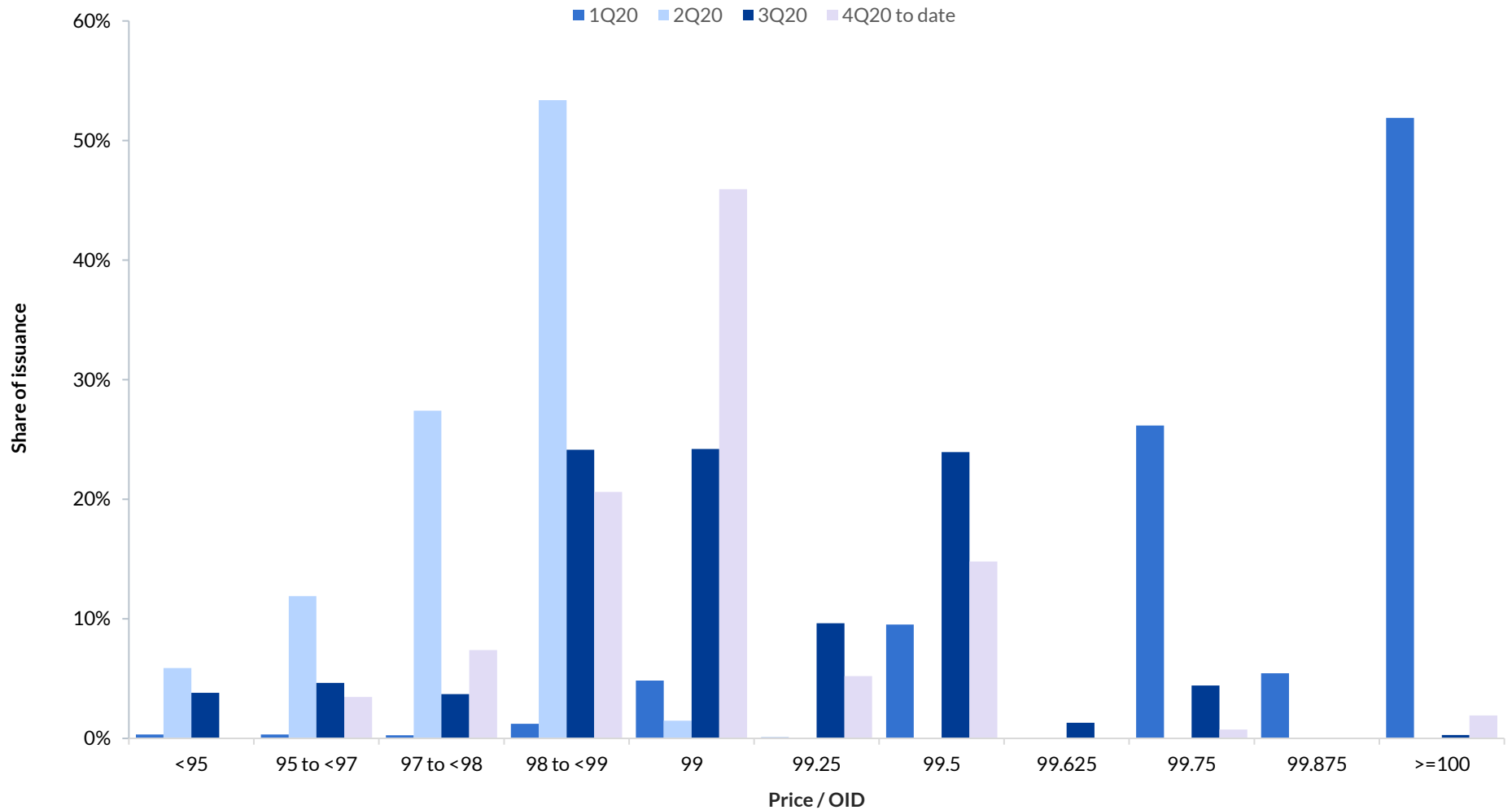


Original issue discounts (OIDs)*



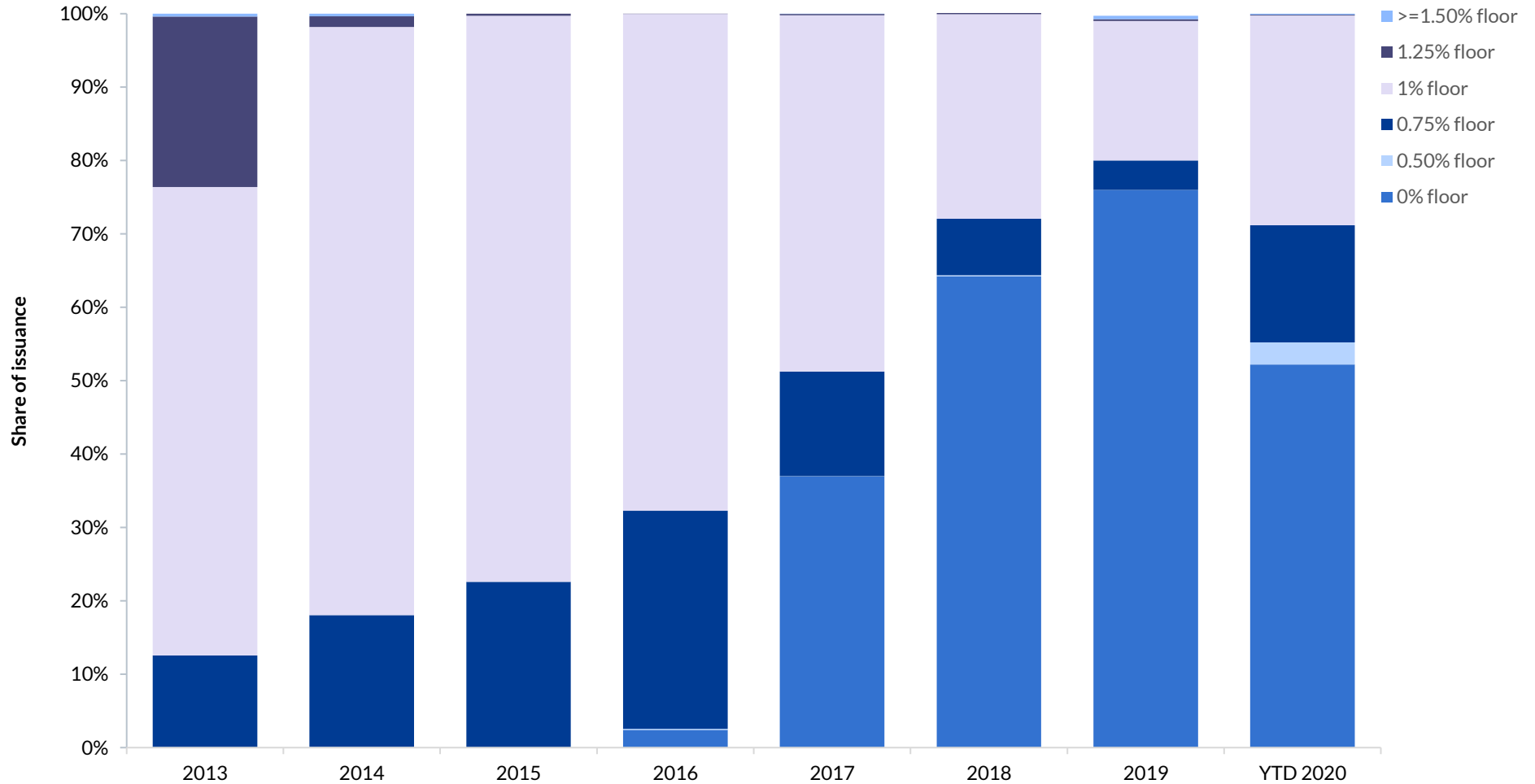
*Based on universe of deals where OID data available

Original issue discounts (OIDs)*



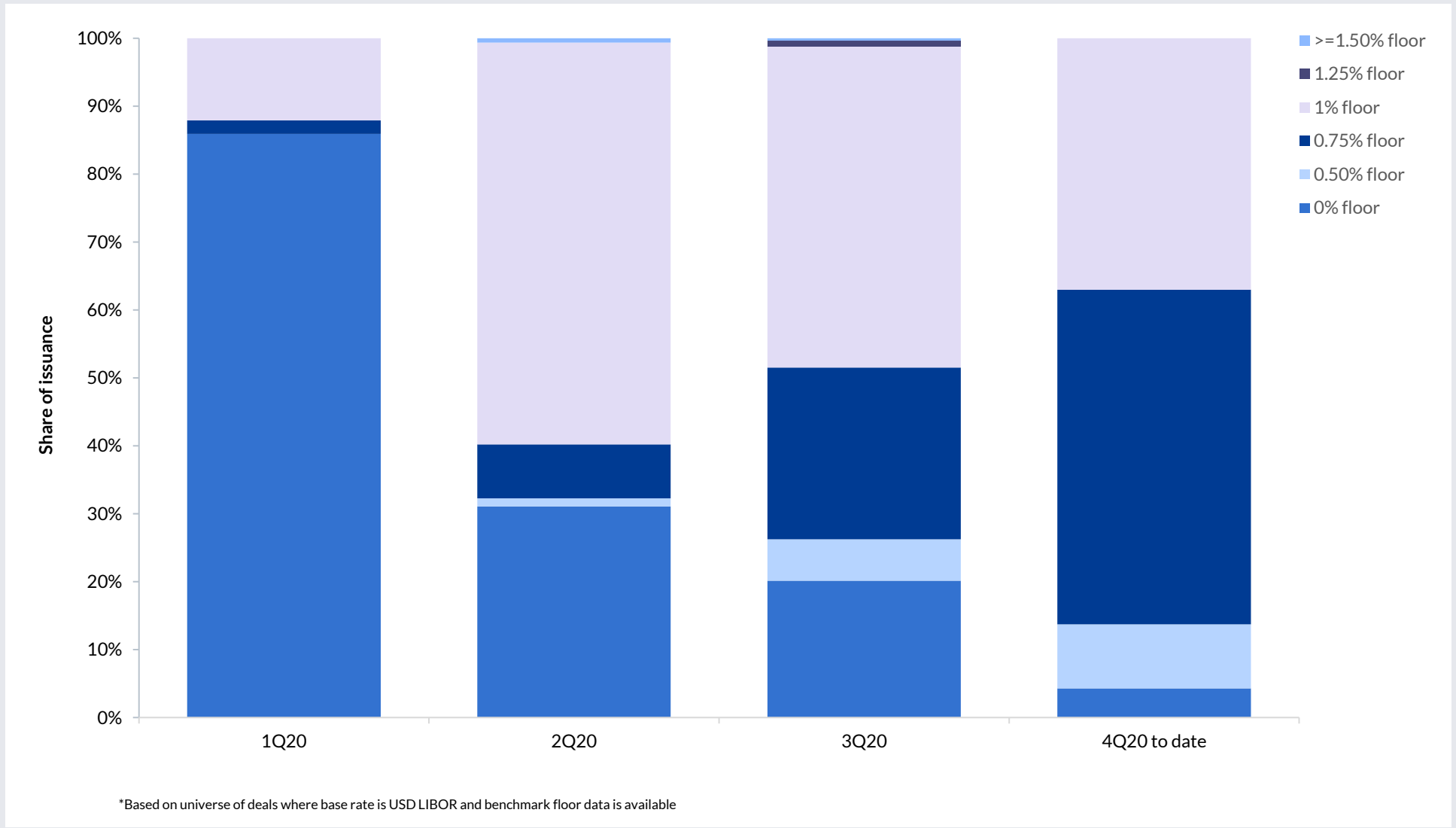
*Based on universe of deals where OID data available

Benchmark floors on institutional term loans*

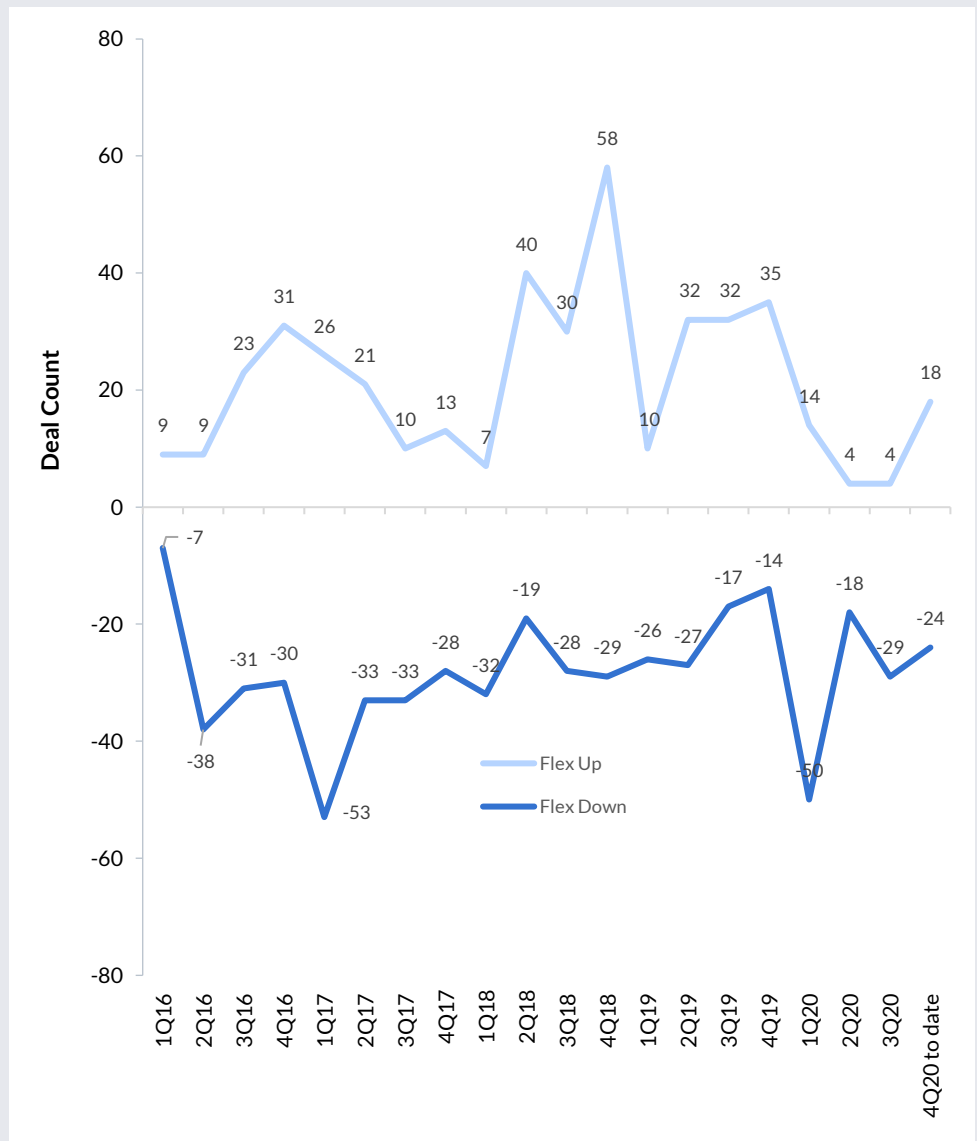
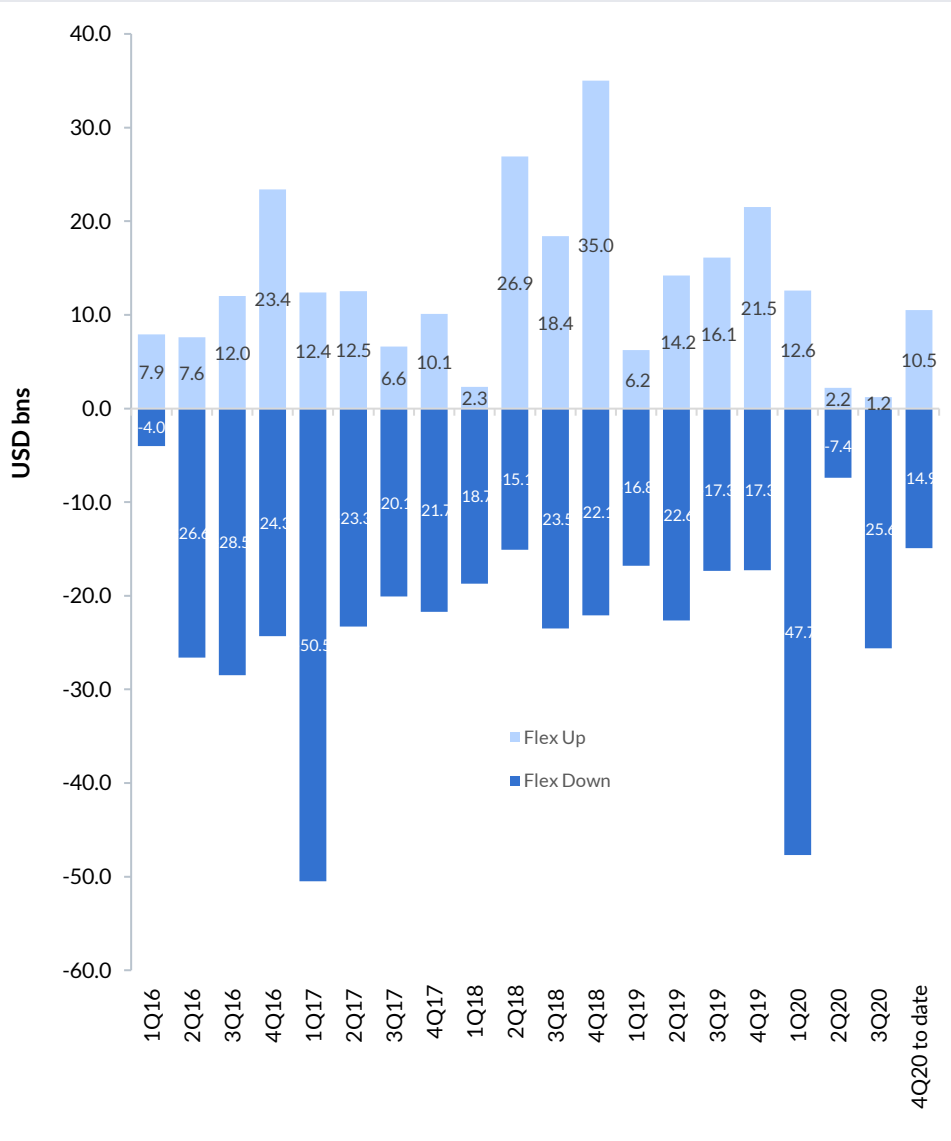


*Based on universe of deals where base rate is USD LIBOR and benchmark floor data is available

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
Imprivata	745	TLB	2027	Acquisition	375	99	50	Thoma Bravo	Technology	Goldman Sachs	11/24/2020
Charter NEX	1600	TLB	2027	Dividend recap	425	99	75	Leonard Green	Manufacturing	Jefferies	11/24/2020
Ancestry.com	1600	TLB	2027	SBO	400	99	50	Blackstone	Technology	Credit Suisse	11/24/2020
Claros Mortgage	250	TLB add-on	2026	GCP	500	97.375	100		Real Estate	JPMorgan	11/24/2020
Pipeline Supply & Service	350	Incremental TLB	2024	Dividend	400	99.5	75	West Street Energy Partners	Services (other)	Jefferies	11/24/2020
Mattress Firm	550	TLB	2027	Refinancing	525	97.5	100		Retail	JPMorgan	11/24/2020
Agility Health	200	TLB add-on	2026	Acquisition	300	99.026	75	Thomas H Lee Partners	Healthcare	JPMorgan	11/23/2020
Symplr	680	TLB	2027	Acquisition	450	98.5	75	Clearlake Capital	Technology	Credit Suisse	11/23/2020
Symplr	250	2L (private)		Acquisition				Clearlake Capital	Technology	Credit Suisse	11/23/2020
Anchor Packaging	155	TLB	2026	Dividend recap	400	99	0	The Jordan Company	Manufacturing	Credit Suisse	11/23/2020
SmartBear	385	TLB	2027	SBO	425	99	50	Vista Equity Partners	Technology	Credit Suisse	11/12/2020
SmartBear	130	2L (private)		SBO				Vista Equity Partners	Technology	Credit Suisse	11/12/2020
Alterra Mountain	250	Incremental TLB	2026	GCP	450	98.8	100	KSL Capital Partners	Leisure	JPMorgan	11/20/2020
Amerilife	80	Incremental TLB	2027	Acquisition	400	98.5	75	Thomas H Lee Partners	Financial services	Credit Suisse	11/20/2020
Avolon Holdings	675	TLB	2027	Refinancing	250	99	75		Financial services	Deutsche Bank	11/20/2020
Duff & Phelps	217	TLB add-on	2027	Acquisition	375	99.5	100		Financial services	Stone Point	11/20/2020
Ivanti Software	900	TLB	2027	Acquisition	475	98.5	100	Clearlake Capital	Technology	Morgan Stanley	11/20/2020
Ivanti Software	515	DDTL-1	2027	Acquisition	475	98.5	100	Clearlake Capital	Technology	Morgan Stanley	11/20/2020
Ivanti Software	345	DDTL-2	2027	Acquisition	475	98.5	100	Clearlake Capital	Technology	Morgan Stanley	11/20/2020
Ivanti Software	545	2L (private)		Acquisition				Clearlake Capital	Technology	Morgan Stanley	11/20/2020
American Bath Group	1200	TLB	2027	SBO	450	99	75	Centerbridge	Construction	Credit Suisse	11/20/2020
Container Store	200	TLB	2026	Refinancing	475	98	100	Leonard Green	Retail	JPMorgan	11/20/2020
First Brands Group	220	TLB add-on	2024	Acquisition	750	99	100		Automotive	Jefferies	11/19/2020
Mavis Tire Express	470	TLB	2025	Acquisition	400	98	100		Automotive	Jefferies	11/19/2020
Mirion Technologies	225	TLB add-on	2026	Acquisition	400	99.25	0	Charterhouse Capital Partners	Industrial products and services	Morgan Stanley	11/19/2020
Potters Industries	390	TLB	2027	LBO	400	99	75	The Jordan Company	Industrial products and services	Credit Suisse	11/19/2020

Continued on next page

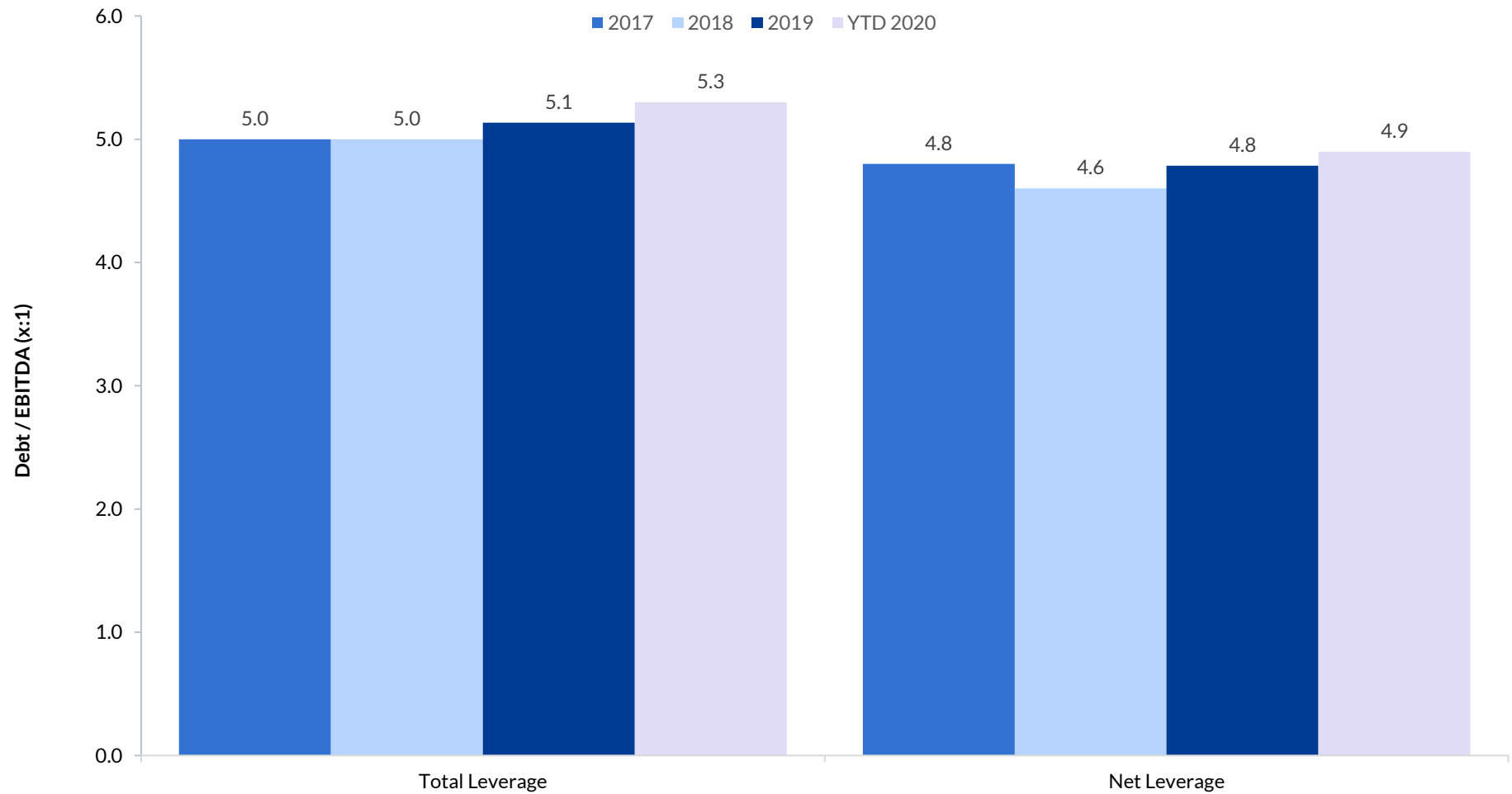
RECENTLY COMPLETED INSTITUTIONAL LOAN DEALS

Borrower name	Amount (USDm)	Loan type	Maturity	Use of proceeds	Margin	OID	Floor	Sponsor	Industry	Lead left	Pricing date
Inspire Brands	2575	TLB	2027	Acquisition	325	99	100	Roark Capital	Leisure	Barclays	11/19/2020
Arterra Wines Canada	455	TLB	2027	Dividend recap	350	99.25	75	Ontario Teachers' Pension Plan	Consumer	Credit Suisse	11/19/2020
Arterra Wines Canada	CAD 118.0	TLB	2027	Dividend recap	375	99	75	Ontario Teachers' Pension Plan	Consumer	Credit Suisse	11/19/2020
Aptean	130	DDTL (private)		Acquisition	425		0	TA Associates	Technology	Golub	11/16/2020
Aptean	75	Incremental 2L (private)		Acquisition	850		0	TA Associates	Technology	Golub	11/16/2020
Tacala	65	Incremental TLB	2027	Dividend recap	375	99	75	Altamont Capital Partners	Leisure	KKR	11/13/2020
Tacala	20	Incremental 2L	2028	Dividend recap	775	99	75	Altamont Capital Partners	Leisure	KKR	11/13/2020
National Mentor	200	TLB add-on	2026	GCP	425	99.03	0	Centerbridge	Healthcare	Goldman Sachs	11/13/2020
Internet Brands	350	Incremental TLB	2024	Dividend	375	99	100	KKR	Technology	Credit Suisse	11/12/2020
Dun & Bradstreet	300	TLB add-on	2026	Acquisition	375	99.125	0		Services (other)	Bank of America	11/10/2020
Northstar Group Services	425	TLB	2026	Dividend recap	550	98	100	JF Lehman	Industrial products and services	Macquarie	11/9/2020
Insurity	105	TLB add-on	2026	Acquisition					Technology	Jefferies	11/6/2020
Wheel Pros	685	TLB	2027	Dividend recap	525	97.5	100	Clearlake Capital	Automotive	UBS	11/6/2020
Wheel Pros	185	2L	2028	Dividend recap	900	97	100	Clearlake Capital	Automotive	UBS	11/6/2020
Capstone Logistics	530	TLB	2027	SBO	475	99	100	HIG Capital	Transportation	Ares Capital	11/3/2020
Capstone Logistics	95	DDTL	2027	SBO	475	99	100	HIG Capital	Transportation	Ares Capital	11/3/2020
Cambrex	678	TLB	2026	Repricing	450	99.5	100		Healthcare	RBC	11/2/2020
Cambrex	250	Incremental TLB	2026	Refinancing	450	99.5	100		Healthcare	RBC	11/2/2020
Nuvei Technologies	102	TLB	2025	Repricing	400	100	75		Services (other)	BMO	11/2/2020

November 2020

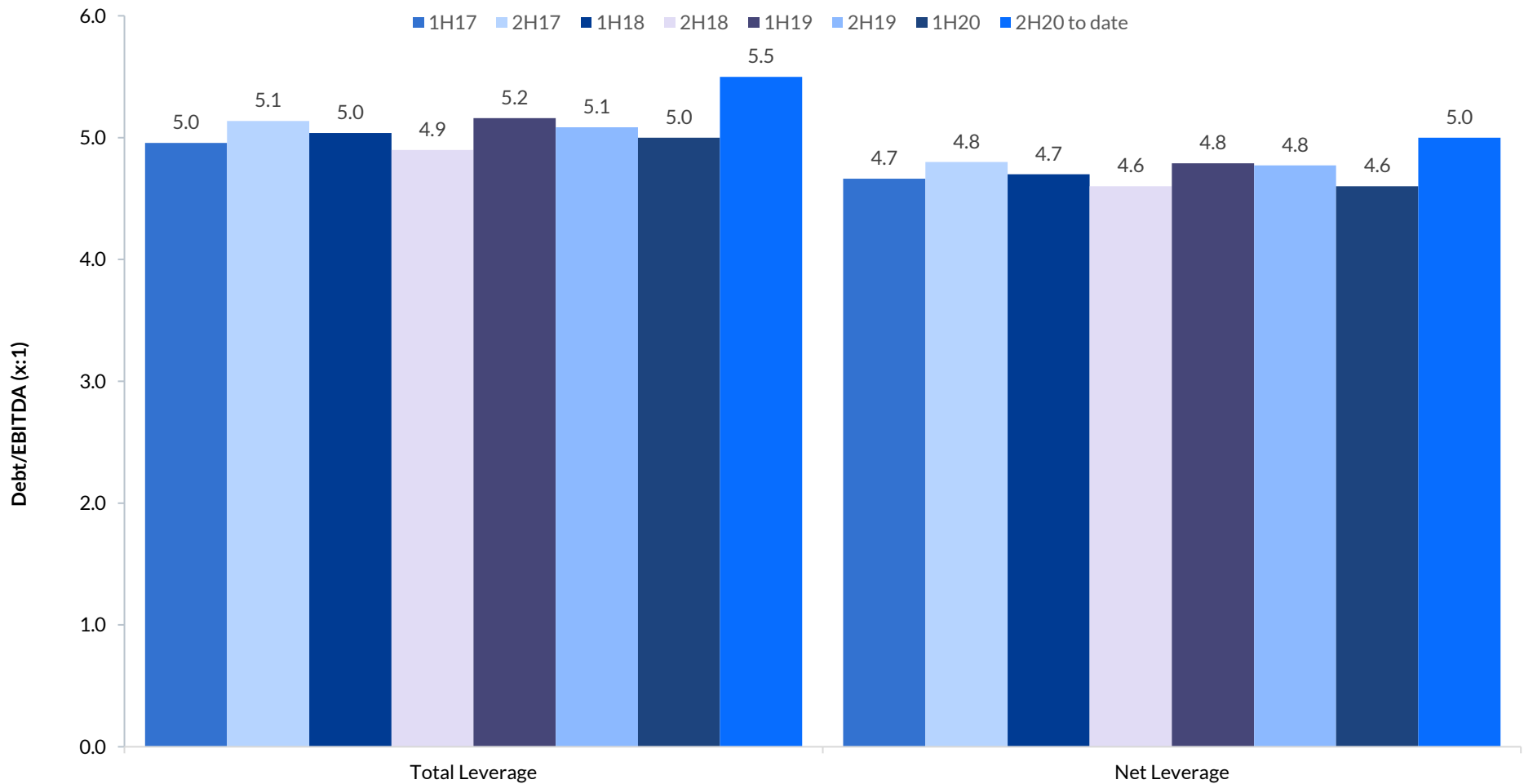
Credit statistics

Leverage ratios* - Annual



*Based on marketed leverage levels.

Leverage ratios* - Semi Annual



*Based on marketed leverage levels.

November 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	66.3	14.0%	36.5	15.6%	403	5.49%
Financial Services	41.0	8.6%	14.1	6.0%	337	4.85%
Industrial products and services	39.2	8.3%	19.0	8.1%	357	4.76%
Services (other)	38.6	8.1%	24.9	10.6%	439	5.32%
Medical	34.0	7.2%	13.8	5.9%	387	5.25%
Leisure	30.2	6.4%	12.9	5.5%	400	5.77%
Telecommunications: Carriers	29.5	6.2%	15.9	6.8%	319	4.84%
Media	23.6	5.0%	9.1	3.9%	318	4.91%
Manufacturing (other)	17.9	3.8%	7.5	3.2%	384	5.13%
Transportation	17.5	3.7%	8.0	3.4%	375	6.26%
Consumer: Retail	16.9	3.6%	6.0	2.5%	449	4.75%
Chemicals and materials	15.9	3.4%	7.2	3.1%	354	5.43%
Energy	11.5	2.4%	3.2	1.4%	395	5.08%
Automotive	10.7	2.3%	8.4	3.6%	437	6.03%
Consumer: Foods	10.1	2.1%	7.5	3.2%	347	5.03%
Computer services	10.0	2.1%	6.1	2.6%	427	5.96%
Medical: Pharmaceuticals	8.2	1.7%	8.2	3.5%	380	4.09%
Internet / ecommerce	8.2	1.7%	6.6	2.8%	451	4.96%
Real Estate	7.7	1.6%	1.1	0.5%	295	4.29%
Construction	7.4	1.6%	3.4	1.4%	366	5.14%
Utilities (other)	6.5	1.4%	2.2	1.0%	449	5.93%
Consumer: Other	5.7	1.2%	3.7	1.6%	368	5.50%
Biotechnology	5.2	1.1%	1.1	0.5%	254	4.13%
Defence	4.2	0.9%	4.2	1.8%	360	5.70%
Telecommunications: Hardware	4.0	0.8%	1.0	0.4%	307	5.06%
Computer: Hardware	1.8	0.4%	1.8	0.8%	509	6.09%
Industrial: Electronics	1.2	0.3%	1.1	0.5%	611	-
Industrial automation	0.7	0.1%	0.0	0.0%	393	5.72%
Computer: Semiconductors	0.3	0.1%	-	-	425	5.11%
Agriculture	0.3	0.06%	0.1	0.0%	686	-
Mining	0.1	0.0%	-	-	1313	-

Source: Debtwire Par

Institutional loan issuance by broad sector – YTD 2020

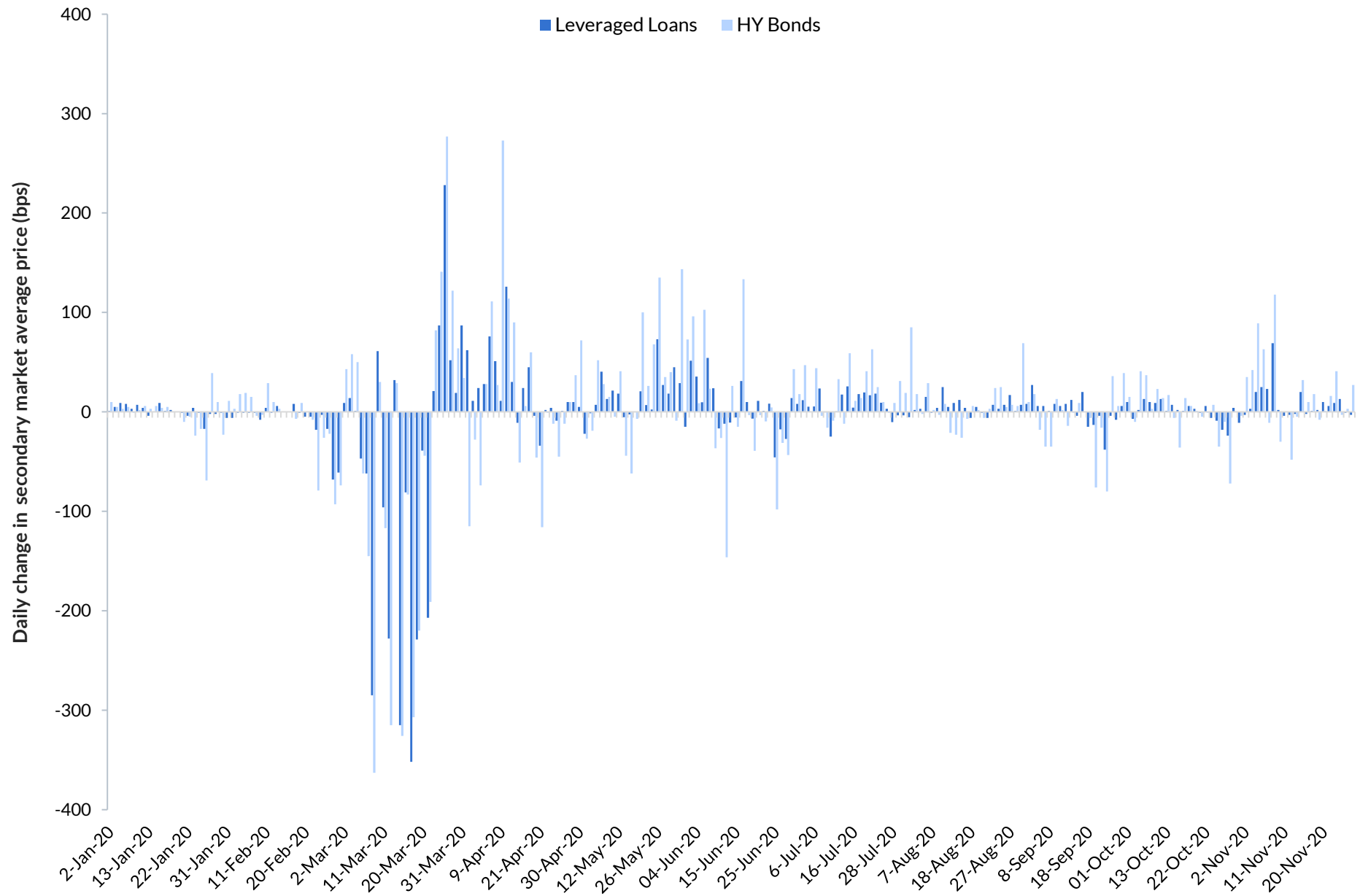
Industry	Amount iss. (USDbn)	Share of iss. (%)	New money iss. (USDbn)	Share of new money iss. (%)	Wtd avg. margin	Wtd avg. yield
Industrials & Chemicals	85.7	18.1%	43.3	18.4%	374	5.15%
Technology	80.7	17.0%	45.9	19.6%	405	5.45%
Business Services	48.5	10.2%	31.0	13.2%	436	5.48%
Pharma, Medical & Biotech	47.4	10.0%	23.1	9.8%	369	4.92%
Financial Services	41.0	8.6%	14.1	6.0%	337	4.85%
Consumer	32.7	6.9%	17.2	7.3%	407	4.93%
Leisure	30.2	6.4%	12.9	5.5%	400	5.77%
Telecommunications	29.5	6.2%	15.9	6.8%	319	4.84%
Media	23.6	5.0%	9.1	3.9%	318	4.91%
Energy, Mining & Utilities	18.1	3.8%	5.4	2.3%	418	5.38%
Transport	17.5	3.7%	8.0	3.4%	375	6.26%
Real Estate	7.7	1.6%	1.1	0.5%	295	4.29%
Construction	7.4	1.6%	3.4	1.4%	366	5.14%
Defense	4.2	0.9%	4.2	1.8%	360	5.70%
Agriculture	0.3	0.06%	0.1	0.02%	686	-

Source: Debtwire Par

November 2020

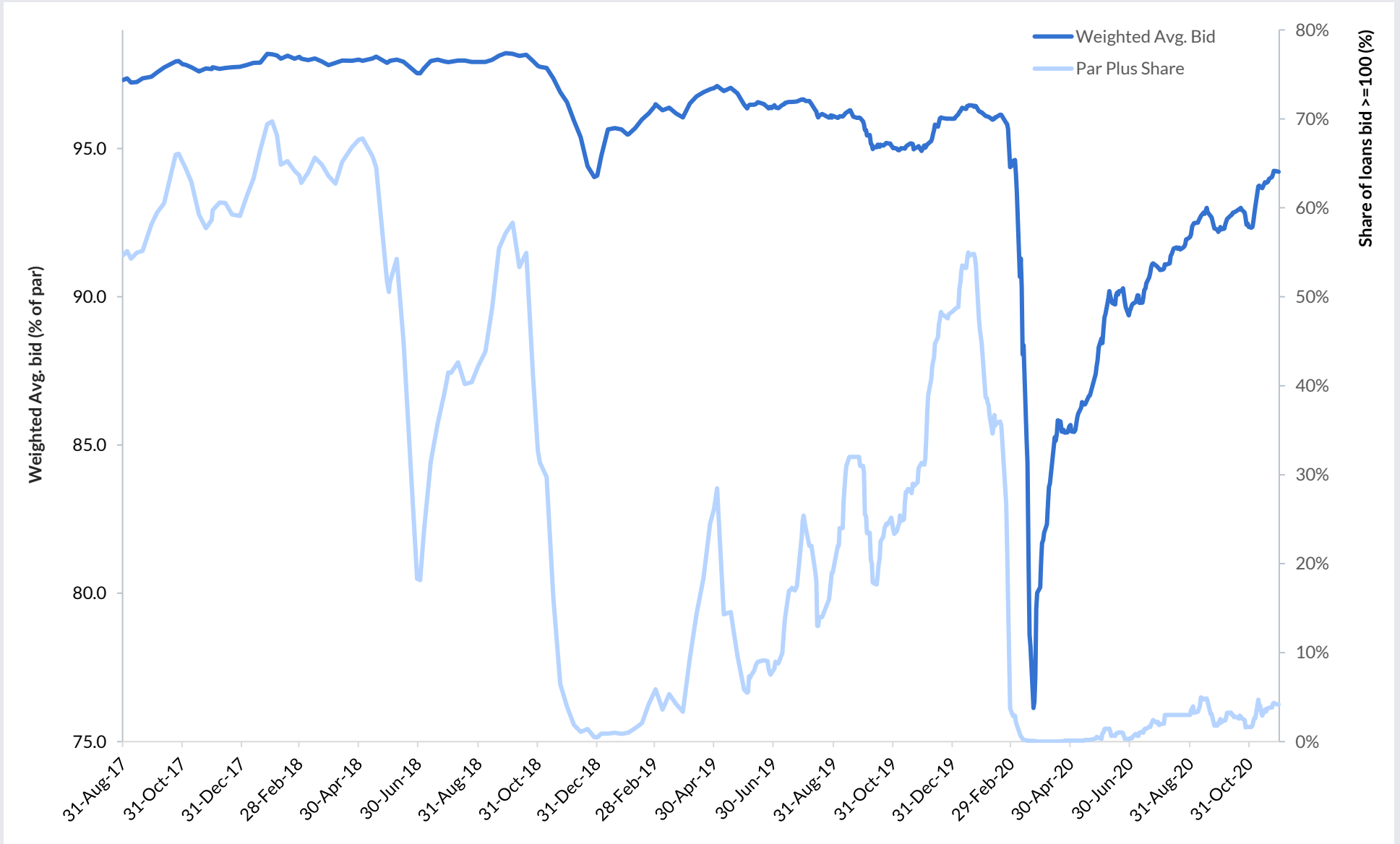
Loan secondary market snapshot

Leveraged loan and HY bond markets post gains in November



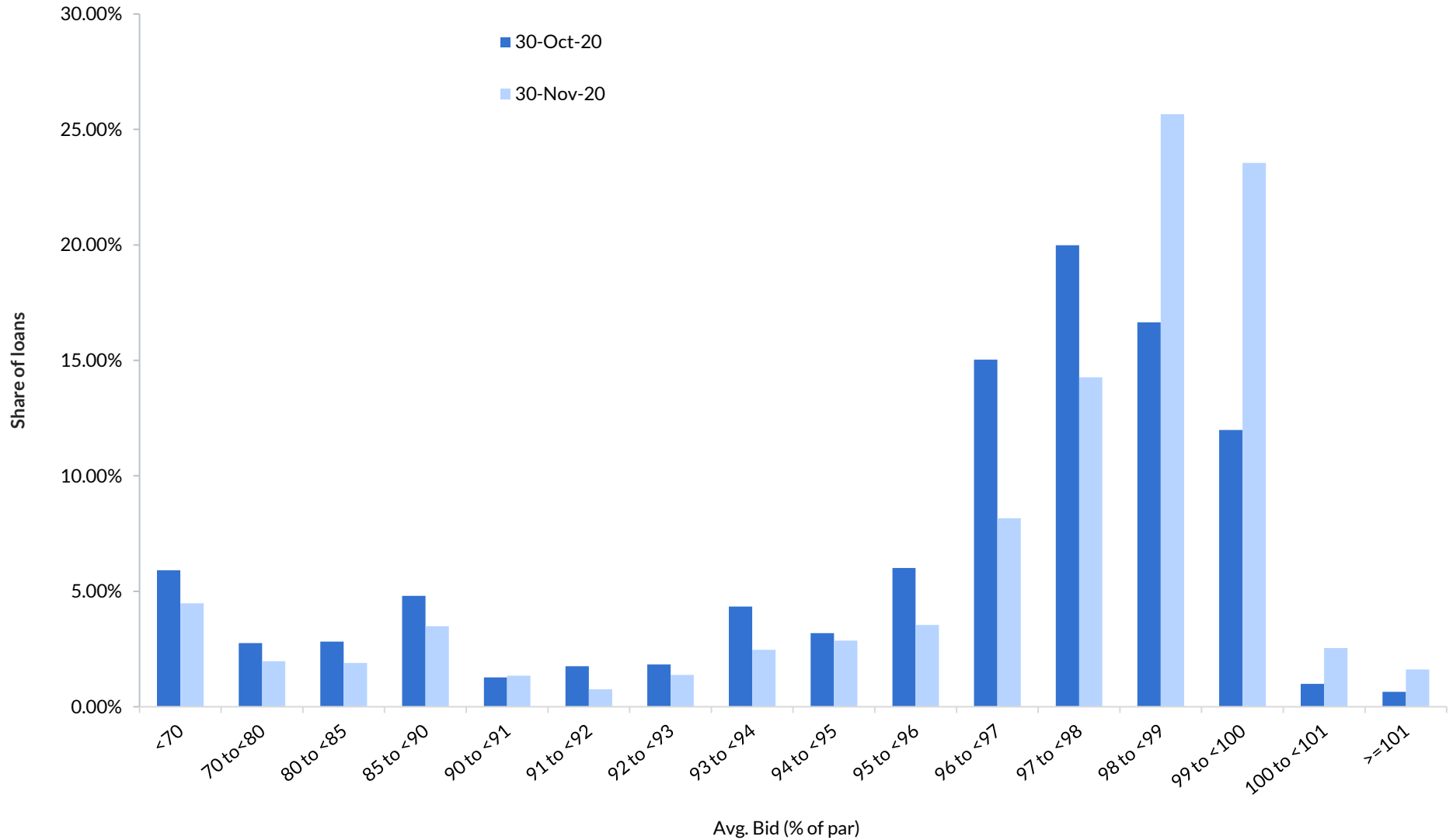
Source: Debtwire Par, Markit, ICE BofA

Term loans average bid



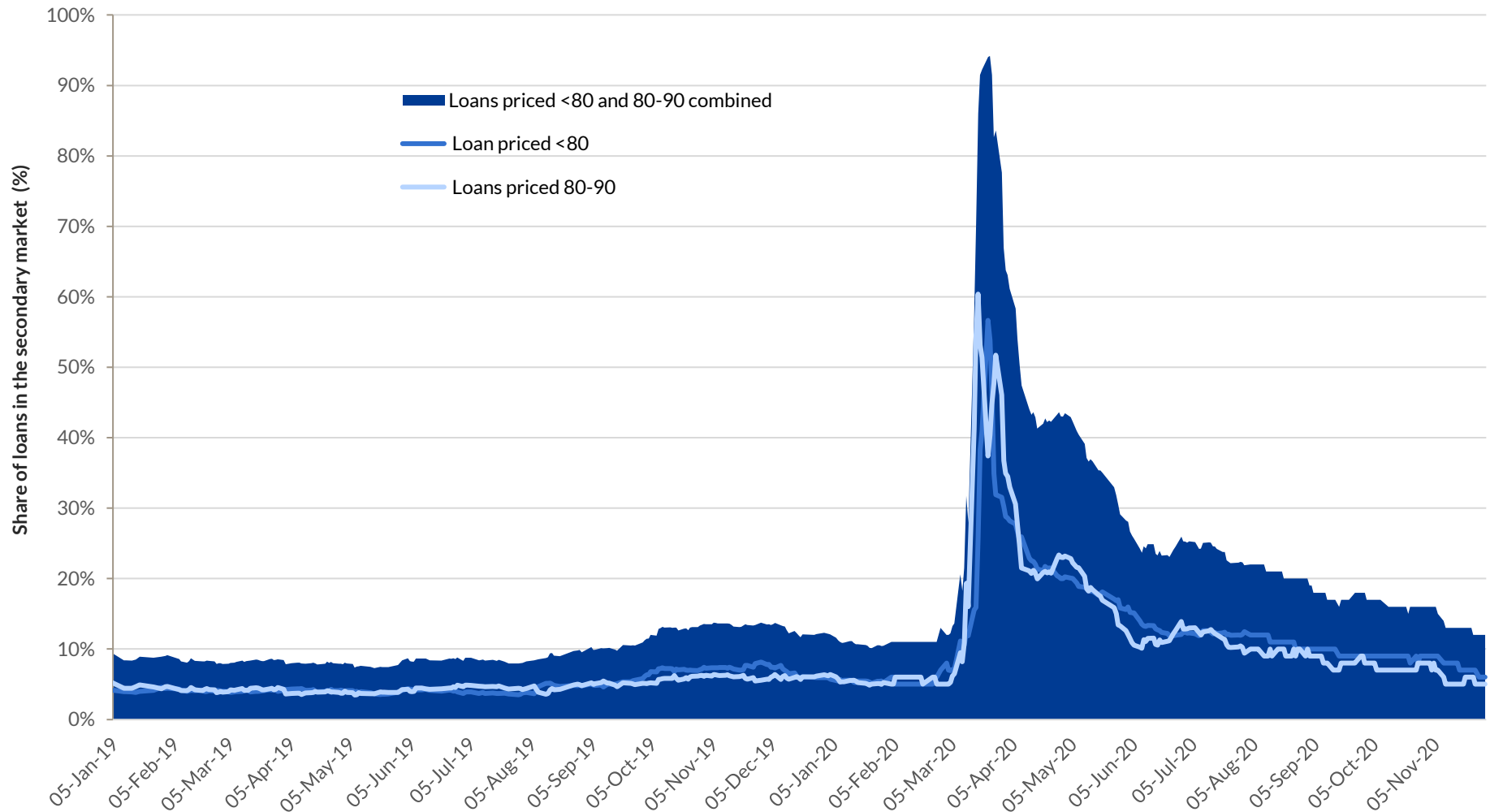
Source: Markit, Debtwire

Term loans bid distribution



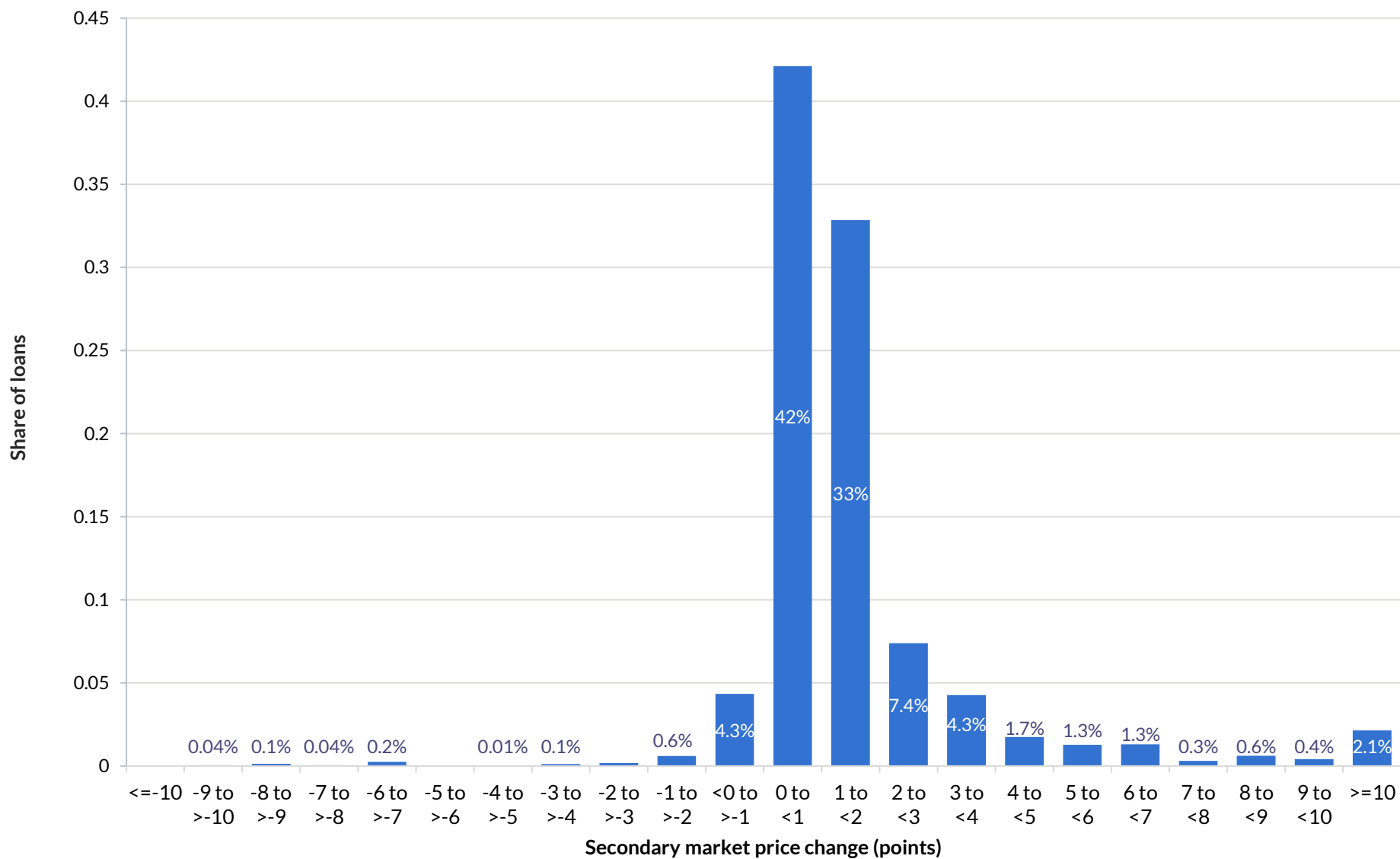
Source: Markit, Debtwire

Share of loans bid below 90 in secondary market

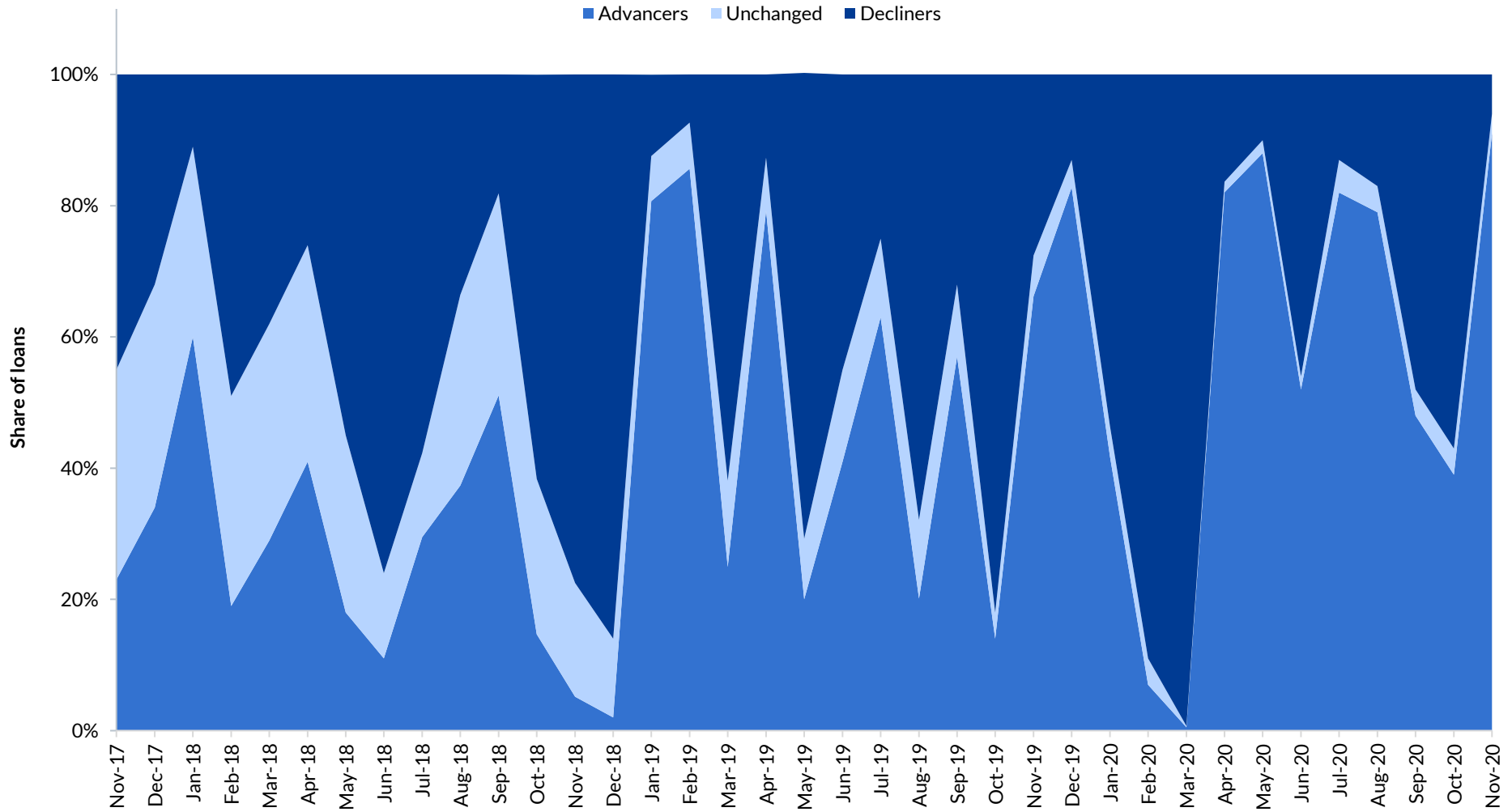


Source: Markit, Debtwire Par

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

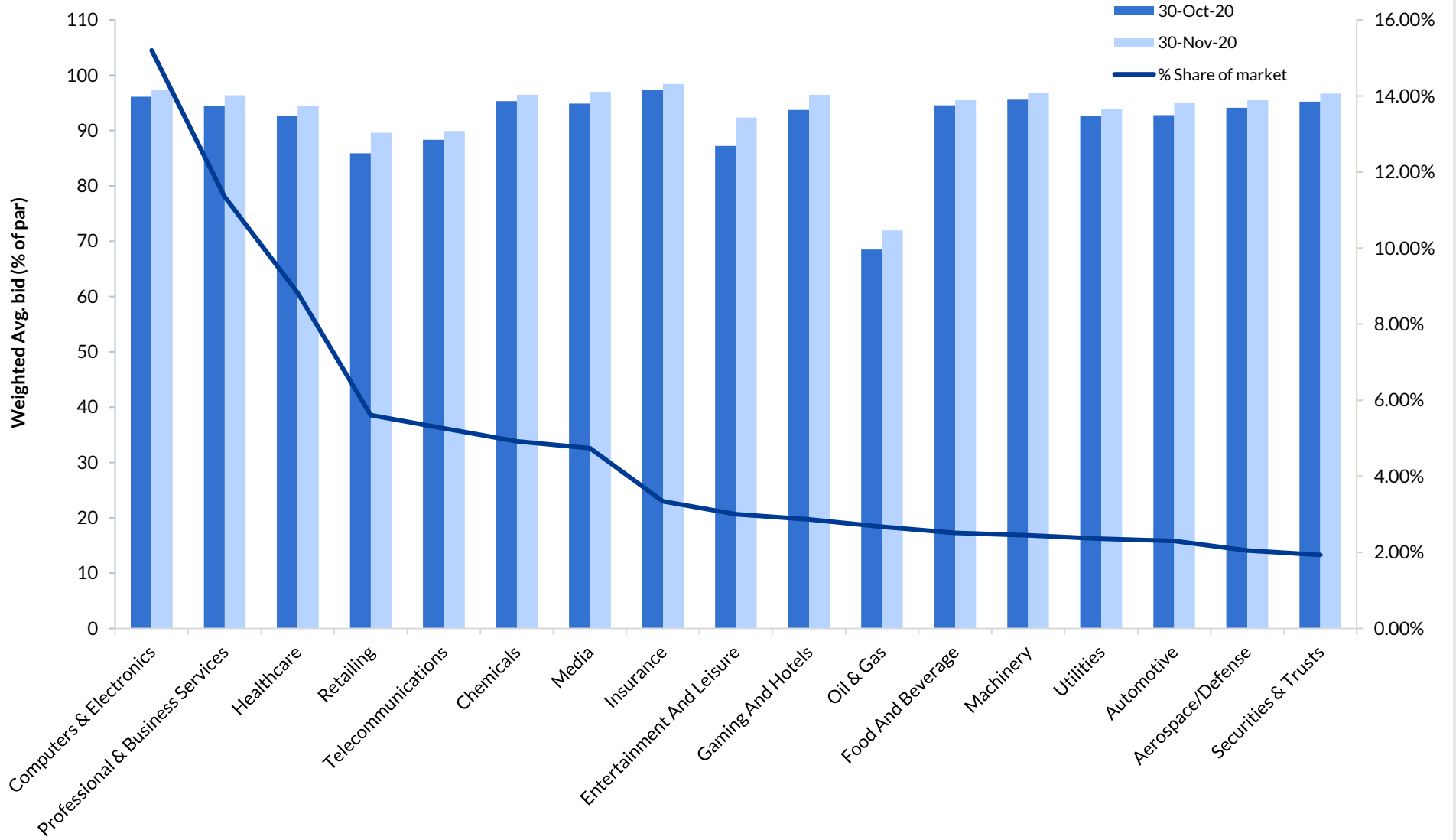


Advancers / decliners – All loans



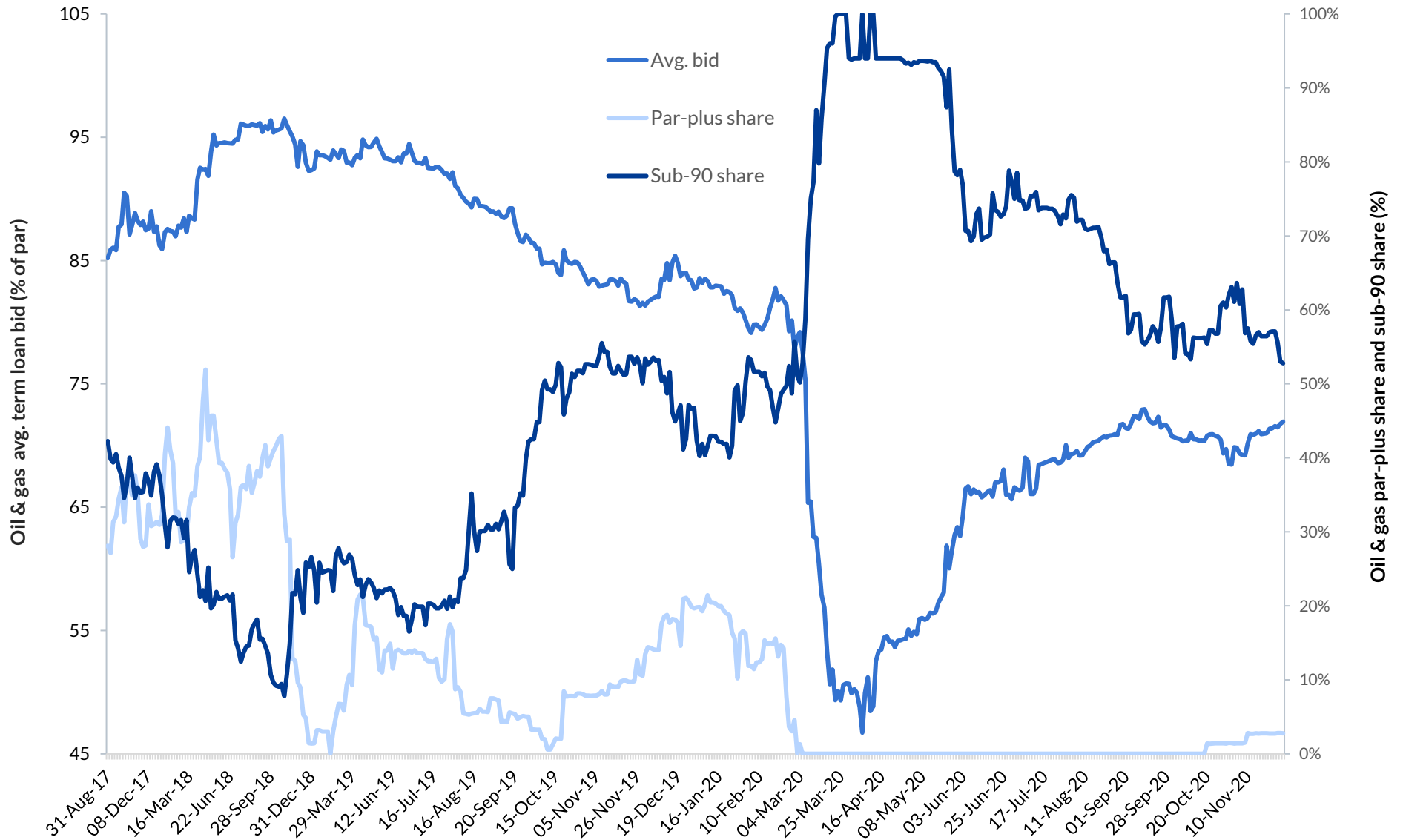
Source: Markit, Debtwire

Term loan avg. bid by industry

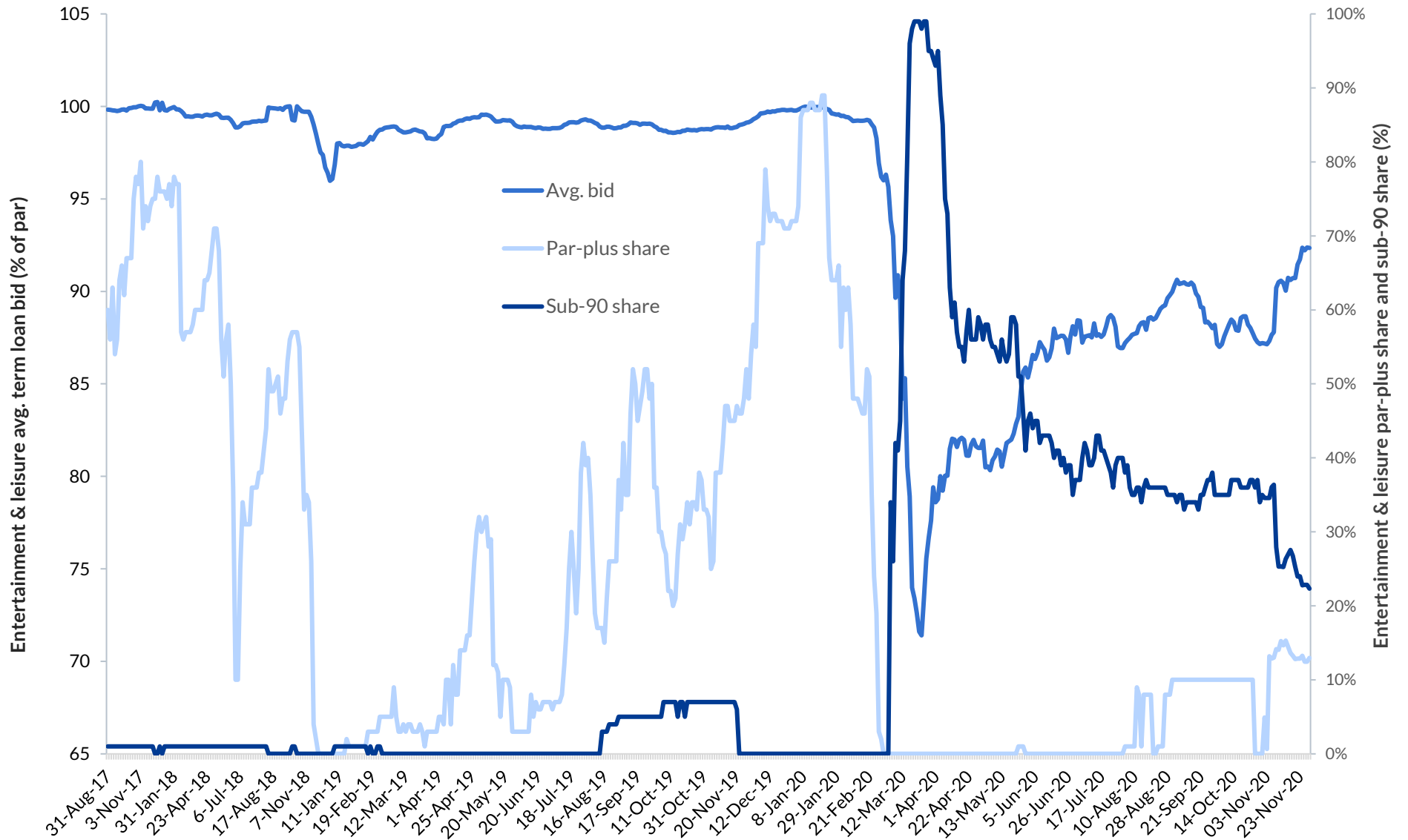


Source: Markit, Debtwire

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
LX149154	CDRH PARENT INC	Healogics 3/15 Add-on 2nd Lien	TLB	USD	United States	Professional & Business Services	50	01-Jul-22	800	13.333	18.333	3	8.411	4.922	58.52%
LX137952	CDRH PARENT INC	Healogics 7/14 Cov-Lite 2nd Lien	TL	USD	United States	Professional & Business Services	200	01-Jul-22	800	13.333	18.333	3	8.411	4.922	58.52%
LX136688	Pier 1 Imports US Inc	Pier 1 Imports 4/14	TL	USD	United States	Retailing	200	30-Apr-21	350	60	66.25	4	40	20	50.00%
LX171510	AVSC HLDG CORP	Audio Visual Services 2/18 2nd Lien Cov-Lite	TL	USD	United States	Leasing	210	01-Sep-25	725	60.4	66.4	5	40.7	19.7	48.40%
LX162315	KNB HLDGS CORP	NBG Home 4/17 Cov-Lite	TL	USD	United States	Forest Products	260	26-Apr-24	550	70.5	75.333	3	48	22.5	46.88%
LX182972	CROWN FIN US INC	Cineworld 9/19 Incremental Cov-Lite	TL	USD	United States	Entertainment And Leisure	650	30-Sep-26	250	75.438	77.313	8	54.863	20.575	37.50%
LX171023	CROWN FIN US INC	Cineworld 2/18 (USD) Cov-Lite	TL	USD	United States	Entertainment And Leisure	3325	28-Feb-25	250	76.365	78.229	12	55.625	20.74	37.29%
LX179152	AMC Entmt Hldgs Inc	AMC Entertainment 4/19 Cov-Lite	TLB	USD	United States	Entertainment And Leisure	2000	22-Apr-26	300	75.321	77.313	14	55.596	19.725	35.48%
LX186720	ALLOY FINCO LTD	Doncasters 3/20 PIK Cov-Lite	TL	USD	Jersey	Aerospace/Defense	245.69	06-Mar-25	1400	34.5	40	thin	25.667	8.833	34.41%
LX154198	CA RES CORP	California Resources 8/16 Second-Out Cov-Lite	TL	USD	United States	Oil & Gas	1000	31-Dec-21	1037.5	2.167	4.167	3	1.63	0.537	32.94%
LX175013	GIP III STETSON I LP	Stetson Midstream 7/18	TLB	USD	United States	Utilities	1000	18-Jul-25	425	86.15	88.4	5	65.589	20.561	31.35%
LX179026	TRAVELPORT FIN LUXEMBOURG SA RL	Travelport 3/19 Cov-Lite	TL	USD	Luxembourg	Transportation	2800	29-May-26	500	67.964	71.446	7	52.222	15.742	30.14%
LX180415	DIAMOND SPORTS GROUP LLC	Diamond Sports/Sinclair/Regional Sports 8/19 Cov-Lite	TLB	USD	United States	Media	3300	24-Aug-26	325	80.17	82.227	11	61.9	18.27	29.52%
LX161941	NPC Intl Inc	NPC International 4/17 2nd Lien Cov-Lite	TL	USD	United States	Retailing	160	18-Apr-25	750	5.6	9.6	5	4.417	1.183	26.78%
LX190055	AMERN CONSOLIDATED NAT RES INC	Murray Energy 9/20 Exit	TL	USD	United States	Metals & Mining	409.34	16-Sep-25	1300	95.25	98.75	thin	75.583	19.667	26.02%
LX161401	CO BUYER INC	Cytxera 5/17 Cov-Lite 2nd Lien	TL	USD	United States	Computers & Electronics	310	01-May-25	725	73	76.25	thin	59.25	13.75	23.21%
LX176322	BCP RAPTOR II LLC	Caprock Midstream 11/18	TLB	USD	United States	Oil & Gas	690	03-Nov-25	475	86.188	88.563	4	70.3	15.888	22.60%
LX188396	J C Penney Co Inc	J.C. Penney 6/20 DIP Cov-Lite	Delayed TL	USD	United States	Retailing	900	24-Nov-20	1175	165	177.5	thin	135	30	22.22%
LX171335	ROBERTSHAW US HLDG CORP	Fox US Bidco/Robertshaw 2/18 2nd Lien Cov-Lite	TL	USD	United States	Computers & Electronics	110	28-Feb-26	800	75	80.333	3	61.5	13.5	21.95%
LX173237	SPEEDCAST INTL LTD	Speedcast 5/18 No Roll-Up Cov-Lite	TL	USD	Australia	Telecommunications	598.93	15-May-25	275	16	19	3	13.25	2.75	20.75%
LX176106	SPEEDCAST INTL LTD	Speedcast 9/18 Incremental Cov-Lite	Delayed TL	USD	Australia	Telecommunications	175	15-May-25	275	16	19	3	13.25	2.75	20.75%
LX164889	SECURUS TECH HLDGS INC	Securus Technologies 6/17 Cov-Lite 2nd Lien	TL	USD	United States	Telecommunications	282.5	01-Nov-25	825	73.536	77.286	7	61.138	12.398	20.28%
LX155533	KN PARENT INC	K & N Engineering 10/16 Cov-Lite 2nd Lien	TL	USD	United States	Automotive	100	21-Oct-24	875	82	86.5	thin	69.25	12.75	18.41%
LX171402	Party City Hldgs Inc	Party City 2/18 Cov-Lite	TL	USD	United States	Retailing	1211.27	19-Aug-22	250	90.097	91.972	9	76.438	13.659	17.87%
LX171142	Bright Bidco BV	Lumileds 2/18 Cov-Lite	TLB	USD	Netherlands	Automotive	1683.05	30-Jun-24	350	54.875	57.292	6	46.83	8.045	17.18%

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
LX175519	Travel Leaders Group LLC	Travel Leaders 8/18 Cov-Lite	TLB	USD	United States	Entertainment And Leisure	631	25-Jan-24	400	90	91.75	thin	76.813	13.187	17.17%
LX173549	Amern AirIs INC	AMR 5/18	TL	USD	United States	Airlines	1824.75	27-Jun-25	175	73.167	75.833	3	62.625	10.542	16.83%
LX168034	PT Apexindo Pratama Duta Tbk	Apexindo 5/12	TLC	USD	Indonesia	Oil & Gas	33	04-May-18	525	16.333	22.333	3	14	2.333	16.66%
LX168035	PT Apexindo Pratama Duta Tbk	Apexindo 5/12	TLD	USD	Indonesia	Oil & Gas	45	04-May-18	525	16.333	22.333	3	14	2.333	16.66%
LX168033	PT Apexindo Pratama Duta Tbk	Apexindo 5/12	TLB	USD	Indonesia	Oil & Gas	120.29	04-May-18	525	16.333	22.333	3	14	2.333	16.66%
LX168032	PT Apexindo Pratama Duta Tbk	Apexindo 5/12	TLA	USD	Indonesia	Oil & Gas	196.71	04-May-18	525	16.333	22.333	3	14	2.333	16.66%
LX161940	NPC Intl Inc	NPC International 4/17 Cov-Lite	TL	USD	United States	Retailing	580	19-Apr-24	350	93.781	96.406	8	81.031	12.75	15.73%
LX177337	Mattress Firm Inc	Mattress Firm 11/18 PIK + Equity	TL	USD	United States	Retailing	150	21-Nov-23	1500	435	485	thin	376.667	58.333	15.49%
LX171508	AVSC HLDG CORP	Audio Visual Services 2/18 Cov-Lite	TL	USD	United States	Leasing	1252.24	03-Mar-25	325	88.143	90	7	76.364	11.779	15.42%
LX169635	Equinox Hldgs Inc	Equinox Fitness Clubs 11/17 Cov-Lite	TLB1	USD	United States	Healthcare	1011.05	08-Mar-24	300	83.828	85.75	8	72.708	11.12	15.29%
LX137516	JBF RAK LLC	JBF RAK 5/14 Senior	TL	USD	United Arab Emirates	Chemicals	225		425	40.333	47.667	3	35	5.333	15.24%
LX168806	ERPE BIDCO LTD	Betafence/Praesidiad 10/17 (USD) Cov-Lite	TLB	USD	United Kingdom	Professional & Business Services	34.2	04-Oct-24	425	60.563	64.063	thin	52.625	7.938	15.08%
LX153860	Revlon Consumer Prods Corp	Revlon 7/16 Cov-Lite	TLB	USD	United States	Consumer Nondurables	1800	07-Sep-23	350	29.2	33.4	5	25.4	3.8	14.96%
LX172914	FITNESS INTL LLC	LA Fitness 4/18	TLB	USD	United States	Healthcare	675	18-Apr-25	325	83.833	85.333	3	73.214	10.619	14.50%
LX175867	Envision Healthcare Corp	Envision Healthcare 10/18 Cov-Lite	TL	USD	United States	Healthcare	5450	10-Oct-25	375	81.261	82.864	11	71.177	10.084	14.17%
LX165158	Amern AirIs INC	AMR 6/17	TLB	USD	United States	Airlines	1220	29-Jan-27	175	83.942	86.058	13	73.962	9.98	13.49%
LX162894	CHECKERS HLDGS INC	Checkers Drive-In 4/17	TL	USD	United States	Retailing	192.5	25-Apr-24	425	80.7	83.5	5	72	8.7	12.08%
LX156039	ASP CHROMAFLO INTER HLDGS INC	Chromaflo Technologies 11/16 2nd Lien Cov-Lite	TL	USD	United States	Chemicals	120	18-Nov-24	800	91.25	92.75	thin	81.5	9.75	11.96%
LX164054	ASP MCS ACQUISITION CORP	MCS 5/17 Cov-Lite	TL	USD	United States	Real Estate	390	20-May-24	475	31.333	33.667	3	28	3.333	11.90%
LX141113	PGX HLDGS INC	Progrexion 9/14	TL	USD	United States	Personal Services	355.2	29-Sep-23	950	93.063	95.313	4	83.25	9.813	11.79%
LX159378	Blue Nile Inc	Blue Nile 2/17	TL	USD	United States	Textile & Apparel Mfg.	185	17-Feb-23	650	70	74.5	3	62.833	7.167	11.41%
LX173182	BROOKFIELD PPTY REIT INC	GGP/Brookfield Retail 8/18	TLB	USD	United States	Real Estate	2000	27-Aug-25	250	91.893	93.179	7	82.575	9.318	11.28%
LX182627	MONITRONICS Intl INC	Monitronics 8/19 Takeback	TL	USD	United States	Professional & Business Services	822.5	29-Mar-24	650	88	90.4	5	79.167	8.833	11.16%
LX174133	Natl Cinemedia LLC	National CineMedia 6/18	TLB	USD	United States	Professional & Business Services	270	20-Jun-25	300	76.583	78.875	9	69	7.583	10.99%
LX160256	TRIBE BUYER LLC	Tradesmen / Tribe Buyer 2/17	TL	USD	United States	Professional & Business Services	396.92	16-Feb-24	450	83	84.708	6	74.896	8.104	10.82%

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
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	11	15	3	15	-4	-26.67%
LX172971	Peabody Engy Corp	Peabody Energy 4/18	TL	USD	United States	Metals & Mining	400	31-Mar-25	275	24.55	28.05	5	30.9	-6.35	-20.55%
LX184893	IPC CORP	IPC Information Systems 11/19 2nd Lien PIK	TL	USD	United States	Telecommunications	171.46	06-Feb-22	1150	6.667	10	3	8.333	-1.666	-19.99%
LX142853	IPC SYSS INC	IPC Information Systems 2/15 2nd Lien Cov-Lite	TL	USD	United States	Telecommunications	305	04-Feb-22	950	6.667	10	3	8.333	-1.666	-19.99%
LX130766	Saad Invts Co Ltd	SICL	TL	USD	Saudi Arabia	Professional & Business Services				19.5	23	4	24.125	-4.625	-19.17%
LX144264	GOLD STANDARD BAKING INC	Gold Standard 5/15	TL	USD	United States	Food And Beverage	109	23-Jul-22	475	35.5	44	thin	43	-7.5	-17.44%
LX175599	PES HLDGS LLC	Philadelphia Energy Solutions 8/18	TLB	USD	United States	Oil & Gas	82.5	31-Dec-22	450	6.5	14.5	thin	7.5	-1	-13.33%
LX175600	PES HLDGS LLC	Philadelphia Energy Solutions 8/18 PIK	TLC	USD	United States	Oil & Gas	417	31-Dec-22	650	6.5	14.5	thin	7.5	-1	-13.33%
LX188795	24 HOUR FITNESS WORLDWIDE INC	24 Hour Fitness 6/20 DIP New Money Cov-Lite	TL	USD	United States	Healthcare	250	17-Jun-21	1000	66.333	71	3	75.833	-9.5	-12.53%
LX188794	24 HOUR FITNESS WORLDWIDE INC	24 Hour Fitness 6/20 DIP Roll up Cov-Lite	TL	USD	United States	Healthcare	250	17-Jun-21	1000	66.333	71	3	75.833	-9.5	-12.53%
LX136541	FTS INTL INC	Frac Tech International 4/14 Cov-Lite	TL	USD	United States	Oil & Gas	550	16-Apr-21	475	30	31.75	4	33.5	-3.5	-10.45%
LX178634	CBL Assoc Ltd Partnership	CBL & Associates 1/19	TL	USD	United States	Real Estate	500	28-Jul-23	225	65	70	thin	72.5	-7.5	-10.34%
LX126435	Wiggins Is Coal Expt Term Pty Ltd	Wiggins Island Coal 9/11 Cost Overrun	TL	USD	Australia	Transportation	350	09-Sep-18		54	58.5	thin	60	-6	-10.00%
LX126434	Wiggins Is Coal Expt Term Pty Ltd	Wiggins Island Coal 9/11	TL	USD	Australia	Transportation	2400	09-Sep-18		54	58.5	thin	60	-6	-10.00%
LX126436	Wiggins Is Coal Expt Term Pty Ltd	Wiggins Island Coal 9/11 Liquidity	TL	USD	Australia	Transportation	100	09-Sep-18		54	58.5	thin	60	-6	-10.00%
LX171875	GTT Comms Inc	GTT 5/18 (USD) Cov-Lite	TL	USD	United States	Computers & Electronics	1770	31-May-25	275	77.141	79.758	16	85.213	-8.072	-9.47%
LX153006	J C Penney Co Inc	J.C. Penney 6/16 Cov-Lite	TLB	USD	United States	Retailing	1688.13	23-Jun-23	425	27.7	31.1	5	30.357	-2.657	-8.75%
LX135384	SEADRILL OPER LP	Seadrill Partners 2/14	TL	USD	Marshall Islands	Oil & Gas	1800	21-Feb-21	600	9.222	12.056	9	9.778	-0.556	-5.69%
LX176785	THE TALBOTS INC	Talbots 11/18 Cov-Lite	TLB	USD	United States	Retailing	410	28-Nov-22	700	74.5	77	thin	78.333	-3.833	-4.89%
LX135320	IQOR US INC	iQor 2/14 Cov-Lite 2nd Lien	TL	USD	United States	Professional & Business Services	170	01-Apr-22	875	2.313	5.063	8	2.417	-0.104	-4.30%
LX173538	SONICWALL US HLDGS INC	SonicWALL 5/18 2nd Lien Cov-Lite	TL	USD	United States	Computers & Electronics	175	18-May-26	750	85.25	88.75	thin	88.625	-3.375	-3.81%
LX168447	TMK HAWK PARENT CORP	Trimark 8/17 Cov-Lite	TL	USD	United States	Machinery	560	28-Aug-24	350	54.75	58.25	thin	56.917	-2.167	-3.81%
LX173036	FRONTERA GENERATION HLDGS LLC	Frontera Generation 5/18 Cov-Lite	TLB	USD	United States	Utilities	700	02-May-25	425	26.75	31.833	6	27.8	-1.05	-3.78%
LX171932	Boardriders Inc	Boardriders 3/18	TLB	USD	United States	Retailing	450	23-Apr-24	650	33.75	41.25	4	35	-1.25	-3.57%
LX174248	HALO BRANDED SOLUTIONS INC	Halo Branded 6/18 Cov-Lite	TL	USD	United States	Wholesale Trade	307.98	30-Jun-25	450	86.167	89.5	3	89.333	-3.166	-3.54%

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
LX183539	BELK INC	Belk 10/19 Extended Cov-Lite	TL	USD	United States	Retailing	957.4	31-Jul-25	675	32.5	35.2	10	33.583	-1.083	-3.22%
LX188197	Revlon Consumer Prods Corp	Revlon 5/20 Cov-Lite	TLB2	USD	United States	Consumer Nondurables	950	30-Jun-25	350	48.75	52	4	50	-1.25	-2.50%
LX170112	GLASS MTN PIPELINE HLDGS LLC	Glass Mountain 12/17 Cov-Lite	TLB	USD	United States	Oil & Gas	300	23-Dec-24	450	52	54	3	53.25	-1.25	-2.35%
LX189003	Lealand Fin Co BV	McDermott International/Lealand Finance 6/20 Senior	Letter of Credit	USD	Netherlands	Oil & Gas	1326	28-Jun-24	300	73.333	80	3	75	-1.667	-2.22%
LX174226	SCREENVISION LLC	Screenvision Media 6/18 Cov-Lite	TL	USD	United States	Entertainment And Leisure	175	02-Jul-25	475	79.333	82.667	3	81	-1.667	-2.06%
LX172137	OUTPUT SERVICES GROUP INC	OSG Billing 3/18	TL	USD	United States	Computers & Electronics	242.5	27-Mar-24	425	69.281	73.281	4	70.667	-1.386	-1.96%
LX177792	CARESTREAM HEALTH INC	Carestream 12/18 2nd Lien Extended	TL	USD	United States	Healthcare	361.93	07-Jun-21	950	80	81.5	thin	81.5	-1.5	-1.84%
LX164474	IMAGINE GROUP LLC	Imagine Print 6/17 Cov-Lite	TL	USD	United States	Oil & Gas	385	21-Jun-22	475	27.417	29.917	6	27.9	-0.483	-1.73%
LX147819	Unvl FIBER Sys LLC	Universal Fiber 10/15	TL	USD	United States	Textile & Apparel Mfg.	165	04-Oct-21	550	59	62.5	thin	60	-1	-1.67%
LX182062	CM ACQUISITION CO	Crossmark 7/19 Exit	TL	USD	United States	Securities & Trusts	75	26-Jul-23	1000	96.5	99.5	thin	98	-1.5	-1.53%
LX173632	24 HOUR FITNESS WORLDWIDE INC	24 Hour Fitness 5/18 Cov-Lite	TLB	USD	United States	Healthcare	850	30-May-25	350	1.375	2.75	5	1.396	-0.021	-1.50%
LX141948	RentPath Inc	RentPath 12/14 2nd Lien Cov-Lite	TL	USD	United States	Real Estate	170	17-Dec-22	900	9.2	14	5	9.333	-0.133	-1.43%
LX128124	Renfro Corp	Renfro 1/13	TLB	USD	United States	Textile & Apparel Mfg.	220	31-Mar-21	550	33.031	39.344	4	33.5	-0.469	-1.40%
LX167246	CareerBuilder LLC	CareerBuilder 7/17 Cov-Lite	TL	USD	United States	Professional & Business Services	295.6	31-Jul-23	675	90.167	93.833	3	91.4	-1.233	-1.35%
LX137137	UTEX INDUSTRIES INC	UTEX Industries 5/14 Cov-Lite	TL	USD	United States	Chemicals	475	21-May-21	400	29.25	32.25	4	29.6	-0.35	-1.18%
LX165304	AAC Hldgs Inc	American Addiction 6/17	TL	USD	United States	Healthcare	272.375	30-Jun-23	675	42	47	3	42.5	-0.5	-1.18%
LX186193	1236904 BCLTD	Aptos 2/20	TL	USD	Canada	Computers & Electronics	300	04-Mar-27	550	95.25	97.25	4	96.375	-1.125	-1.17%
LX173063	GEO Group Inc	GEO Group 4/18	TLB	USD	United States	Healthcare	792	22-Mar-24	200	89.097	90.917	9	90.125	-1.028	-1.14%
LX179369	Perstorp Hldg AB	Perstorp 4/19 (USD) Cov-Lite	TL	USD	Sweden	Chemicals	386.17	27-Feb-26	475	88.95	90.95	5	89.833	-0.883	-0.98%
LX160317	HOMER CITY GENERATION LP	Homer City 4/17	TL	USD	United States	Utilities	145	05-Apr-23	1100	67.667	75.667	3	68.333	-0.666	-0.97%
LX189928	TMK HAWK PARENT CORP	TriMark 9/20 Super Priority Second Out	TLB	USD	United States	Machinery	307.46	28-Aug-24	350	85.5	89.5	thin	86.333	-0.833	-0.96%
LX168242	J Crew Gp Inc	J. Crew 7/17 Consenting	TL	USD	United States	Retailing	1185.03	05-Mar-21	322	49.625	52.625	thin	50.083	-0.458	-0.91%
LX135737	J Crew Gp Inc	J. Crew 2/14 Non-Consenting Cov-Lite	TL	USD	United States	Retailing	1567	05-Mar-21	300	49.625	52.625	thin	50.083	-0.458	-0.91%
LX174861	VETCOR PROFESSIONAL PRACTICES LLC	Vetcor Professional 7/18 Cov-Lite	TL	USD	United States	Professional & Business Services	450	02-Jul-25	300	95.625	97.125	thin	96.5	-0.875	-0.91%
LX174862	VETCOR PROFESSIONAL PRACTICES LLC	Vetcor Professional 7/18 Cov-Lite	Delayed TL	USD	United States	Professional & Business Services	95	02-Jul-25	300	95.625	97.125	thin	96.5	-0.875	-0.91%

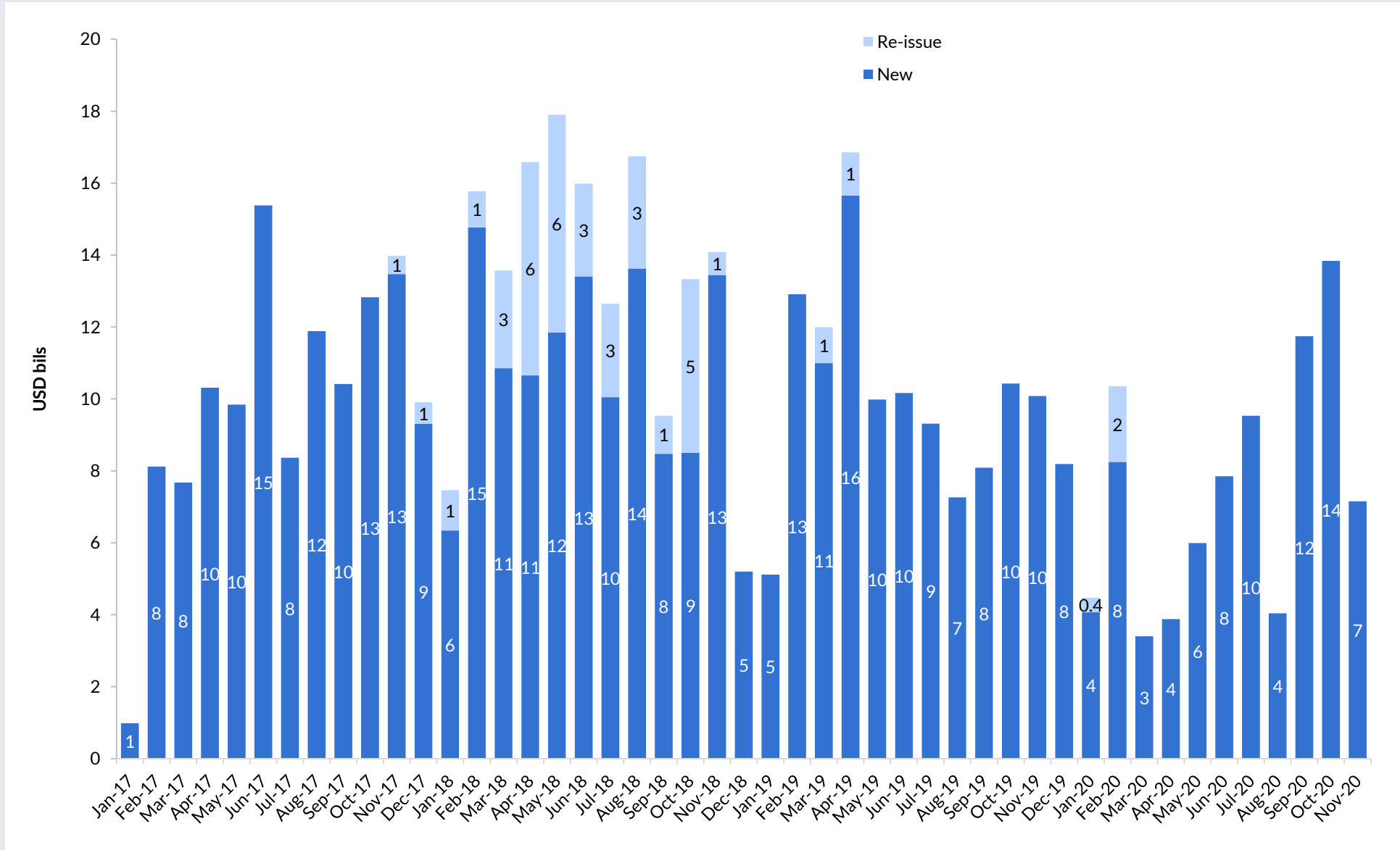
November 2020

CLO market focus

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

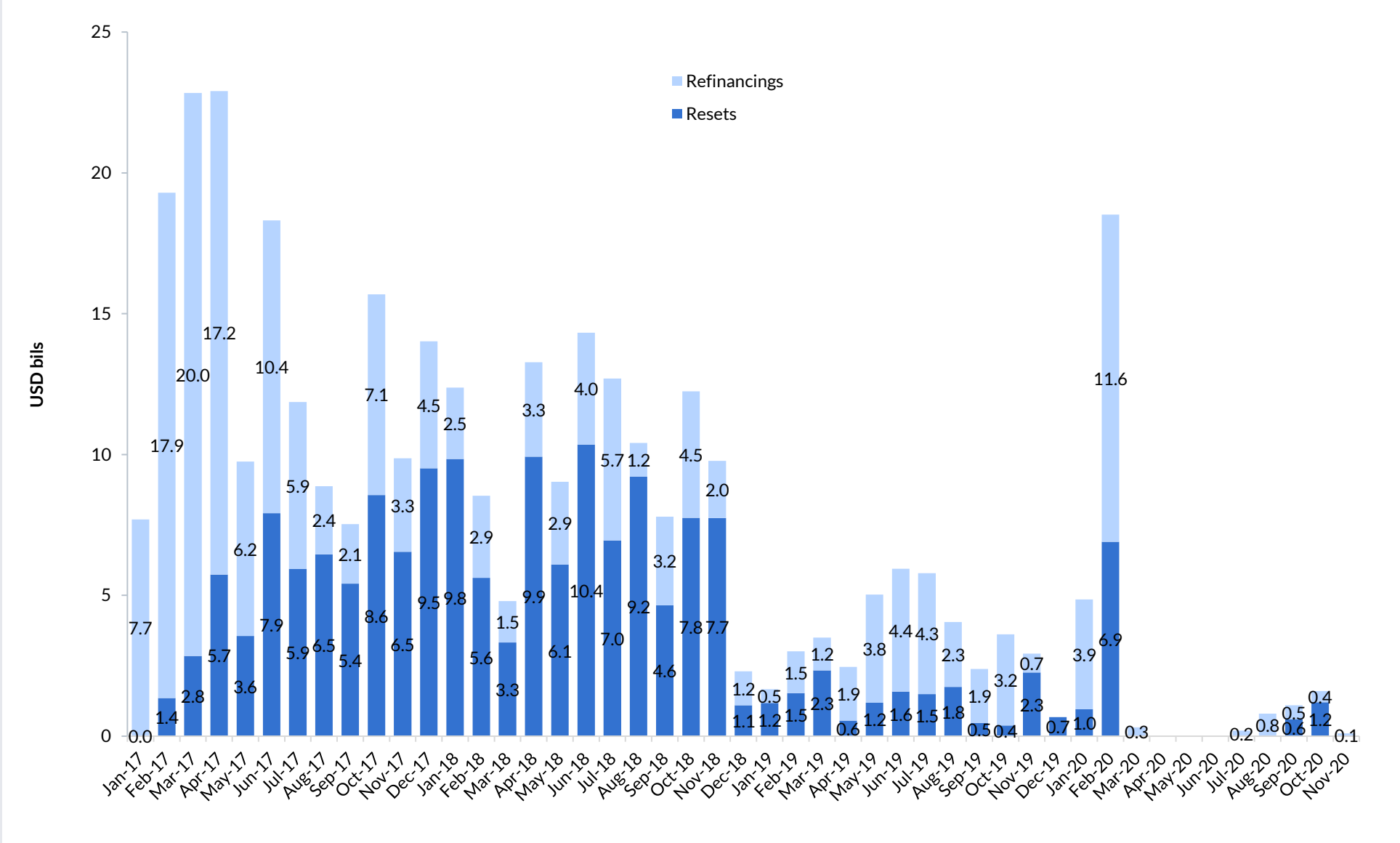
For more information about ways Creditflux can help you, please contact jason.papper@acuris.com

New issue & re-issue CLO volume - Monthly



Source: Creditflux

CLO refinancing & reset volume - Monthly



Source: Creditflux

New Issue CLOs - 2H20 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
7/1/2020	OHA Credit Funding 6	Oak Hill	BofA	445.0	165	220	275	415	750	-
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	-	-	-	-	-	-
7/10/2020	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	-
7/15/2020	Benefit Street Partners XXI	Benefit Street	JP Morgan	397.0	-	-	-	-	-	-
7/16/2020	Carlyle US CLO 2020-1	Carlyle	Citi	499.4	164	220	263.25	444	850	-
7/17/2020	Wellfleet CLO 2020-2	Wellfleet	Credit Suisse	396.0	-	-	-	-	-	-
7/20/2020	Palmer Square CLO 2020-2	Palmer Square	Barclays	395.9	171.23	215	280	415	800	-
7/20/2020	CBAM 2020-12	CBAM	BofA	478.0	174	215	-	Not offered	-	-
7/20/2020	Dryden 86	PGIM	Goldman Sachs	480.0	165	220	280	425	Not offered	-
7/20/2020	Signal Peak Static CLO 1	Signal Peak	JP Morgan	396.0	-	-	-	-	-	-
7/20/2020	CIFC 2020-II	CIFC	RBC	443.8	166.9	220	270	425	790	-
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	Magnetite XXVII	BlackRock	Morgan Stanley	502.0	155	205	265	400	765	-
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
7/28/2020	Madison Park Funding XLVI	CSAM	JP Morgan	596.2	-	-	-	-	-	-
7/29/2020	Monroe MML CLO X*	Monroe	Deutsche Bank	406.3	250	320	480	738	1050	-
7/29/2020	Eaton Vance CLO 2020-1	Eaton Vance	Wells Fargo	451.9	165	210	280	420	825	-
7/30/2020	RR 11	Apollo (Redding Ridge)	BNP Paribas	388.3	-	-	-	-	-	-
7/31/2020	Ocean Trails CLO IX	Five Arrows	Barclays	304.2	-	-	-	-	-	-
8/5/2020	Parallel 2020-1	DoubleLine	Citi	303.7	182.5	240	285	455	764	-
8/5/2020	Voya CLO 2020-2	Voya	Natixis	395.9	160	200	270	425	820	-

* Middle Market deal

New Issue CLOs - 2H20 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
8/7/2020	Golub BDC IV*	Golub	Wells Fargo	297.4	237.5	320	unfunded	-	-	-
8/10/2020	AGL CLO 7	AGL	Barclays	501.8	181.56	240	295	440	800	-
8/10/2020	Stratus 2020-2	GSO	Barclays	299.2	130	185	235	365	710	-
8/12/2020	Marble Point CLO XVIII	Marble Point	BNP Paribas	494.5	-	-	-	-	-	-
8/19/2020	Octagon Investment Partners 48	Octagon	Citi	495.1	150	185	255	400	800	-
8/19/2020	Dryden 86	PGIM	Goldman Sachs	151.3	165	220	280	425	not offered	-
8/24/2020	Zais 2020-16	Zais	Jefferies	297.2	227.333	310	390	652	925	retained
8/24/2020	Whitebox CLO II	Whitebox	JP Morgan	404.4	-	-	-	-	-	-
8/25/2020	Battalion CLO 18	Brigade	Barclays	399.2	180	230	285	400	830	-
9/2/2020	Lake Shore MM CLO III*	First Eagle	Citi	314.0	230	320	475	700	retained	-
9/4/2020	Barings CLO 2020-I	Barings	JP Morgan	350.1	140	185	255	375	775	-
9/8/2020	KKR CLO 30	KKR	Credit Suisse	450.8	-	-	-	-	-	-
9/9/2020	Bain Capital Credit CLO 2020-3	Bain	BofA	446.4	138	190	260	375	750	-
9/9/2020	AIMCO CLO 11	Allstate	JP Morgan	448.5	138	180	240	365	725	-
9/10/2020	Magnetite XXVIII	BlackRock	Barclays	404.9	127	165	235	350	725	-
9/10/2020	Neuberger Berman Loan Advisers CLO 38	Neuberger Berman	Barclays	506.4	130	170	235	375	750	-
9/10/2020	Ocean Trails CLO X	Five Arrows	Natixis	302.2	155	210	320	470	900	-
9/11/2020	CIFC Funding 2020-III	CIFC	Citi	498.8	136.19	170	240	390	760	-
9/15/2020	Wind River 2020-1	First Eagle	Morgan Stanley	413.0	143	210	-	retained	retained	-
9/16/2020	Sound Point CLO XXVII	Sound Point	Citi	503.2	148.1	190	260	400	775	-
9/17/2020	Dryden 85 CLO	PGIM	BNP Paribas	398.4	135	180	250	390	775	-
9/18/2020	Ares LVI	Ares	Goldman Sachs	501.0	129.69	170	240	395.83	775	-
9/18/2020	Antares CLO 2020-1*	Antares	BNP Paribas	596.2	191.67	260	380	540	-	-
9/21/2020	Palmer Square Loan Funding 2020-4	Palmer Square	Citi	398.9	100	160	230	360	715	900
9/21/2020	Cedar Funding XII	Aegon	JP Morgan	357.1	-	-	-	-	-	-
9/22/2020	Canyon CLO 2020-2	Canyon	Credit Suisse	454.0	-	-	-	-	-	-

* Middle Market deal

New Issue CLOs - 2H20 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
9/22/2020	Elmwood CLO VI	Elmwood	Credit Suisse	452.5	-	-	-	-	-	-
9/22/2020	Cerberus Loan Funding XXVIII*	Cerberus	Natixis	432.1	185	255	370	530	-	-
9/25/2020	Anchorage Capital CLO 16	Anchorage	Barclays	456.4	140	220	280	450	800	-
9/25/2020	Voya 2020-3	Voya	Citi	400.7	130	170	240	395	retained	-
9/25/2020	Golub Capital Partners CLO 50(B)	Golub	JP Morgan	453.6	-	-	-	-	-	-
9/25/2020	Oak Hill Credit Funding 7	Oak Hill	JP Morgan	502.1	125	170	240	365	725	-
9/25/2020	AGL Core CLO 8	AGL	Mizuho	550.0	151.1	-	-	-	-	-
9/25/2020	522 Funding CLO 2020-6	Morgan Stanley IM	Morgan Stanley	404.0	134	180	250	385	750	-
9/28/2020	ICG US CLO 2020-1	ICG	BofA	401.8	140	205	250	425	825	-
9/29/2020	Barings CLO 2020-II	Barings	Morgan Stanley	349.1	129	165	260	393	800	-
10/1/2020	Flatiron CLO 2020-1	NYL	Jefferies	404.5	130	175	245	385	800	-
10/1/2020	Apidos CLO XXXIV	CVC	Deutsche Bank	402.5	127	165	230	360	725	-
10/5/2020	Ballyrock CLO 2020-2	Fidelity	Barclays	397.3	132	180	255	400	815	-
10/5/2020	New Mountain CLO I	New Mountain	Wells Fargo	348.7	155	210	285	425	895	-
10/5/2020	Sixth Street CLO XVI	Sixth Street	JP Morgan	403.1	-	-	-	-	-	-
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	403.2	137	175	260	410	765	-
10/16/2020	Venture 40	MJX	Jefferies	451.9	138.23	210	275	-	-	-
10/16/2020	Marathon CLO XV	Marathon	JP Morgan	403.2	-	-	-	-	-	-
10/16/2020	Cerberus Loan Funding XXIX*	Cerberus	Wells Fargo	504.8	190	260	380	540	-	-
10/16/2020	Symphony CLO XXIII	Symphony	BNP Paribas	403.5	-	-	-	-	-	-

* Middle Market deal

New Issue CLOs - 2H20 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
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	500.4	150.79	215	275	470	900	-
10/21/2020	Golub Capital Partners TALF 2020-1	Golub	SocGen	677.5	-	-	-	-	-	-
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	387.6	150	185	280	-	825	-
10/23/2020	Carlyle US CLO 2020-2	Carlyle	JP Morgan	358.8	-	-	-	-	-	-
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	352.1	140.63	185	255	415	790	-
10/29/2020	AB BSL CLO 1	AB	Morgan Stanley	405.4	150.4	205	275	410	905	-
10/29/2020	Madison Park Funding XLVII	CSAM	MUFG	399.1	137	185	255	400	775	-
10/29/2020	Fortress Credit BSL IX	Fortress	MUFG	397.4	154.19	230	315	455	925	-
10/30/2020	Kayne CLO 9	Kayne	Goldman Sachs		141.094	190	260	400	759	-
10/30/2020	Audax Senior Debt CLO 4*	Audax	BofA	338.7	190	260	380	-	-	-
10/30/2020	Palmer Square CLO 2020-3	Palmer Square	JPM	401.0	-	-	-	-	-	-
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	404.3	-	-	-	-	-	-
11/18/2020	Neuberger Berman Loan Advisers CLO 39	Neuberger Berman	Citi	506.0	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	-

* Middle Market deal

New Issue CLOs - 2H20 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
11/20/2020	Cerberus Loan Funding XXX*	Cerberus	Wells Fargo	352.2	185	250	365	530	-	-
11/20/2020	Reese Park	GSO	Goldman Sachs	102.0	120	160	215	371	not offered	-
11/20/2020	Ares LVIII	Ares	BofA	407.5	122	155	215	350	720	-
11/20/2020	BlueMountain CLO XXX	Assured (Fuji)	RBC	402.4	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	346.8	196.63	235	380	550	1150	-
11/24/2020	Owl Rock Technology Financing 2020-1*	Owl Rock	MUFG	333.5	-	-	-	-	-	-
11/24/2020	Lucali CLO	Invesco	Morgan Stanley	408.0	121	160	220	360	not offered	-
11/24/2020	Trinitas CLO XIV	Trinitas	Goldman Sachs	501.0	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	501.5	139	170	225	360	710	875
11/25/2020	KKR CLO 32	KKR	Deutsche Bank	403.9	133.56	175	240	375	750	unfunded

* Middle Market deal

Source: Creditflux

CLO Refinancings - 2H20 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
7/2/2020	MCF CLO VIII*	Madison Capital	Natixis	31.6	240	-	-	-	-	-
7/16/2020	TCW CLO 2018-1	TCW	Natixis	90.00	176.57	238	340	-	-	-
7/31/2020	Venture 32	MJX	Jefferies	52.85	2.14%	-	-	-	-	-
8/4/2020	Fortress Credit Opportunities IX*	Fortress	Natixis	100.00	23500.00%	-	-	-	-	-
8/4/2020	Venture XXVIII	MJX	Jefferies	50.70	-	3.29%	4.25%	-	-	-
8/4/2020	Venture 28A CLO	MJX	Jefferies	55.17	-	0.0325	0.0425	-	-	-
8/5/2020	Fortress Credit BSL VI	Fortress	Goldman Sachs	60.00	-	2.90%	-	-	-	-
8/11/2020	Cedar Funding V	Aegon	Jefferies	50.00	1.94%	-	-	-	-	-
8/11/2020	CBAM 2017-1	CBAM	MUFG	87.50	2.49%	-	-	-	-	-
8/11/2020	Upland CLO	Invesco	MUFG	67.00	1.84%	-	-	-	-	-
8/12/2020	Apex Credit CLO 2017	Apex	Jefferies	44.37	2.29%	-	-	-	-	-
8/13/2020	Atlas Senior Loan Fund XI	Crescent	Jefferies	32.50	175	-	-	-	-	-
8/18/2020	Fortress Credit Opportunities XI*	Fortress	Natixis	43.90	220	300	-	-	-	-
8/19/2020	Madison Park Funding XLIII	CSAM	MUFG	20.00	-	-	-	-	-	-
8/20/2020	Fortress Credit BSL III	Fortress	MUFG	26.00	-	-	-	-	-	-
8/20/2020	Octagon Investment Partners 38	Octagon	BofA	32.50	-	200	-	-	-	-
8/25/2020	OHA Credit Partners VII	Oak Hill	Citi	32.00	-	2.189%*	-	-	-	-
8/27/2020	Sound Point CLO XIX	Sound Point	Goldman Sachs	20.00	-	235	-	-	-	-
8/28/2020	Barings CLO 2018-III	Barings	RBC	18.75	-	195	-	-	-	-
8/31/2020	Galaxy XXVII	Pinebridge	RBC	23.16	-	200	-	-	-	-
9/3/2020	Black Diamond CLO 2016-1	Black Diamond	Goldman Sachs	34.81	0.025	0.028545	-	-	-	-
9/4/2020	AMMC CLO XI	AMMC	SocGen	30	1.831%*	-	-	-	-	-
9/8/2020	Octagon Investment Partners 27	Octagon	BofA	22.5	-	2.4%*	-	-	-	-
9/9/2020	Elevation CLO 2018-9	ArrowMark	Goldman Sachs	12.88	1.983%*	-	-	-	-	-
9/9/2020	Battalion CLO XII	Brigade	JP Morgan	57.75	-	-	-	-	-	-

* Middle Market deal

Source: Creditflux

Continued on next page

CLO Refinancings - 2H20 Deals

Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
9/9/2020	TIAA CLO	TIAA	MUFG	17	-	2.534%	-	-	-	-
9/10/2020	GoldenTree Loan Opportunities X	GoldenTree	Morgan Stanley	17	-	-	3.05%	-	-	-
9/14/2020	Fortress Credit BSL V	Fortress	MUFG	41	-	2.723%	-	-	-	-
9/14/2020	Octagon Investment Partners 18-R	Octagon	RBC	24.25	-	-	270	-	-	-
9/15/2020	PPM CLO 2018-1	PPM	Goldman Sachs	19	-	-	2.3117%	-	-	-
9/17/2020	Romark WM-R	Shenkman	Mizuho	23	-	2.5401%	-	-	-	-
9/21/2020	Octagon Investment Partners 31	Octagon	Citi	13.2	-	2.025%	-	-	-	-
9/22/2020	OZLM Funding XVII	Sculptor	Goldman Sachs	20	-	205	-	-	-	-
9/22/2020	Sound Point CLO XVIII	Sound Point	Goldman Sachs	21.1	-	2.3653%	-	-	-	-
9/25/2020	California Street XII	Symphony	Goldman Sachs	45	140	-	-	-	-	-
9/25/2020	Venture 35	MJX	Jefferies	110.525	1.951%	2.75%	-	-	-	-
9/29/2020	Allegro CLO VIII	Axa	BNP Paribas	10.8	-	-	-	-	-	-
9/30/2020	Marathon CLO XII	Marathon	JP Morgan	15	-	3%	-	-	-	-
10/1/2020	Ares XXXII-R	Ares	Goldman Sachs	10	-	200	-	-	-	-
10/1/2020	Buttermilk Park CLO	GSO	BofA	12.5	-	2.18%	-	-	-	-
10/1/2020	Voya CLO 2012-4	Voya	BNP Paribas	31.4766	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	-	2.19%	-	-	-	-
10/5/2020	Magnetite XII	BlackRock	Mizuho	12.96	-	2.2482%	-	-	-	-
10/6/2020	Zais CLO 9	Zais	BofA	38	-	3.54%	-	-	-	-
10/8/2020	Apidos XX	CVC	Barclays	25	1.589%	-	-	-	-	-
10/9/2020	Wind River 2014-3	First Eagle	Citi	19.993	2.00%	-	-	-	-	-
10/16/2020	Black Diamond CLO 2017-1	Black Diamond	Goldman Sachs	55	2.5%	3.1433%	3.85%	-	-	-
10/16/2020	Octagon Investment Partners 32	Octagon	Goldman Sachs	10	-	2.2009%	-	-	-	-
10/19/2020	Shackleton 2013-IV-R	Alcentra	MUFG	30.45	1.921%*	220/2.781%	-	-	-	-
10/22/2020	Cathedral Lake V	Carlson	Jefferies	65	-	-	-	-	-	-
10/23/2020	Monroe MML CLO VII*	Monroe	BNP Paribas	30	-	-	-	-	-	-
11/2/2020	Symphony CLO XVI	Symphony	MUFG	14.4	-	-	-	-	-	-
11/18/2020	OZLM Funding II	Sculptor	Citi	46.365	2.159%*	230	-	-	-	-

* Middle Market deal

Source: Creditflux

CLO Resets - 2H20 Deals

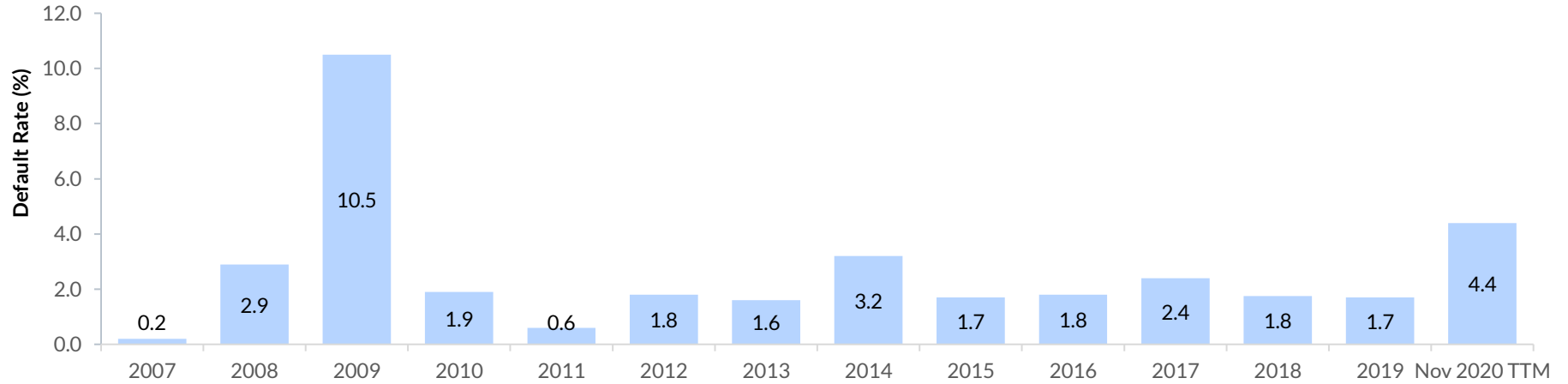
Pricing date	CLO name	Manager	Arranger	Size	Discounted margin					
					AAA	AA	A	BBB	BB	B
9/30/2020	Woodmont 2017-1 Trust*	Midcap (Apollo)	Wells Fargo	580.325	201.67	260	380	540	retained	-
10/6/2020	Apres Static CLO 1	ArrowMark	Citi	376.05	-	-	-	-	-	-
10/15/2020	Elmwood CLO I	Elmwood	Citi	503.9	145.81	195	270	440	800	975
10/26/2020	TCW CLO 2020-1	TCW	Jefferies	366	105	165	235	-	-	-

* Middle Market deal

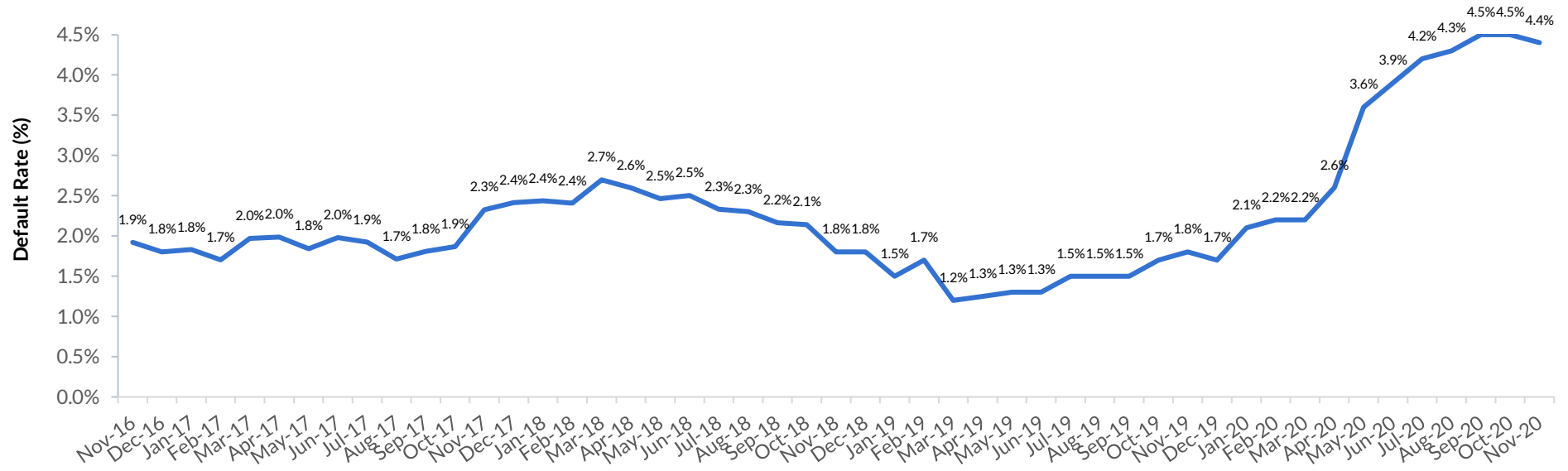
November 2020

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
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			
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		
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		

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	
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	1,291.3	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	8,228.4				
	July 2020	TNT Crane & Rigging Inc.	441.2	07/07/20	Missed Payment	Banking & Finance
California Resources Corp.		2,300.0	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.		1,271.6	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		6,383.8				
August 2020	Tailored Brands Inc.	877.1	08/02/20	Chapter 11 Filing	Retail	
	ColourOz MidCo's	1,026.3	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	2,236.2				

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
September 2020	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	1,657.9	09/25/20	Distressed Exchange	Leisure & Entertainment
	J Jill Group	231.1	09/30/20	Restructuring	Retail
	Subtotal	3,338.0			
October 2020	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	1,904.7	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	2,576.0	10/31/2020	Distressed Exchange	Energy
Subtotal	6,306.1				
November 2020	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	1,003.0			

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

November 2020

High-yield bond scorecard*

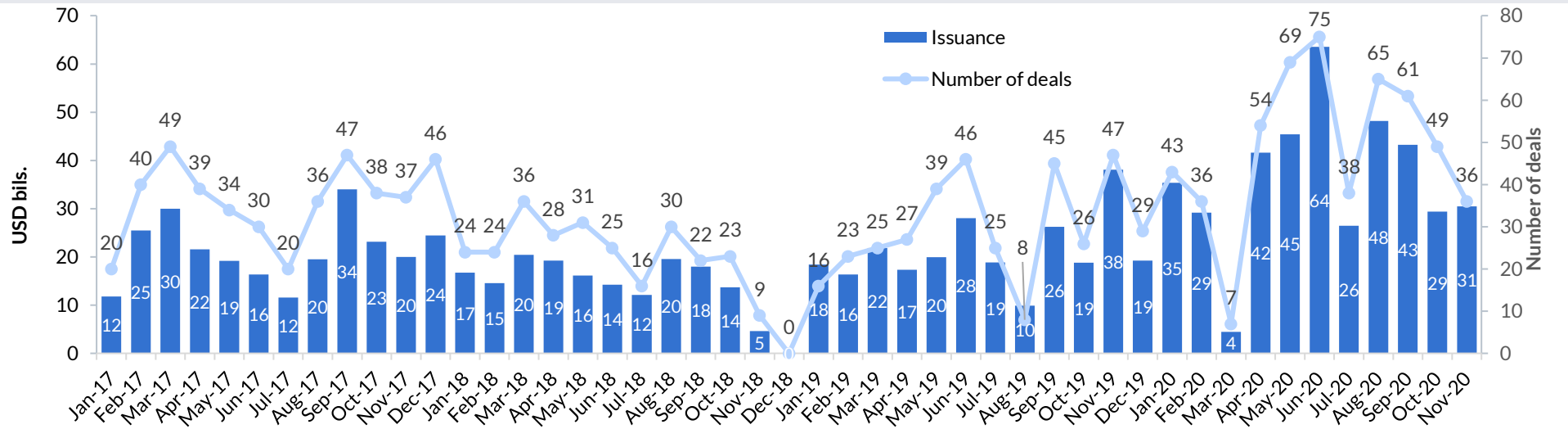
*Subject to further updates as more data is collected

November 2020

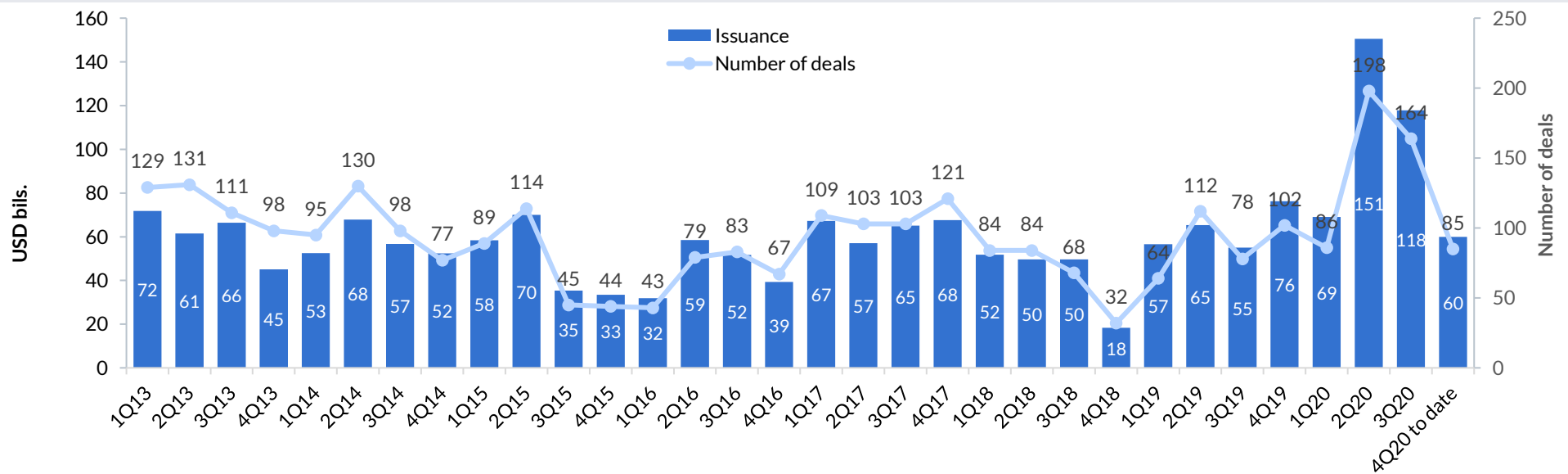
High-yield bond issuance overview*

*Subject to further updates as more data is collected

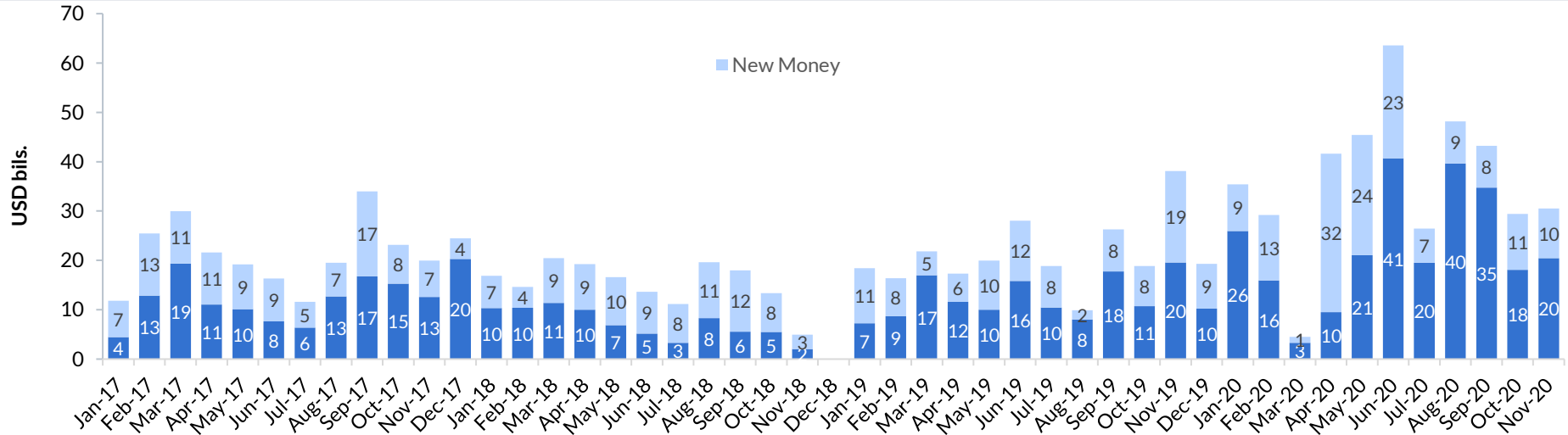
High-yield bond issuance - Monthly



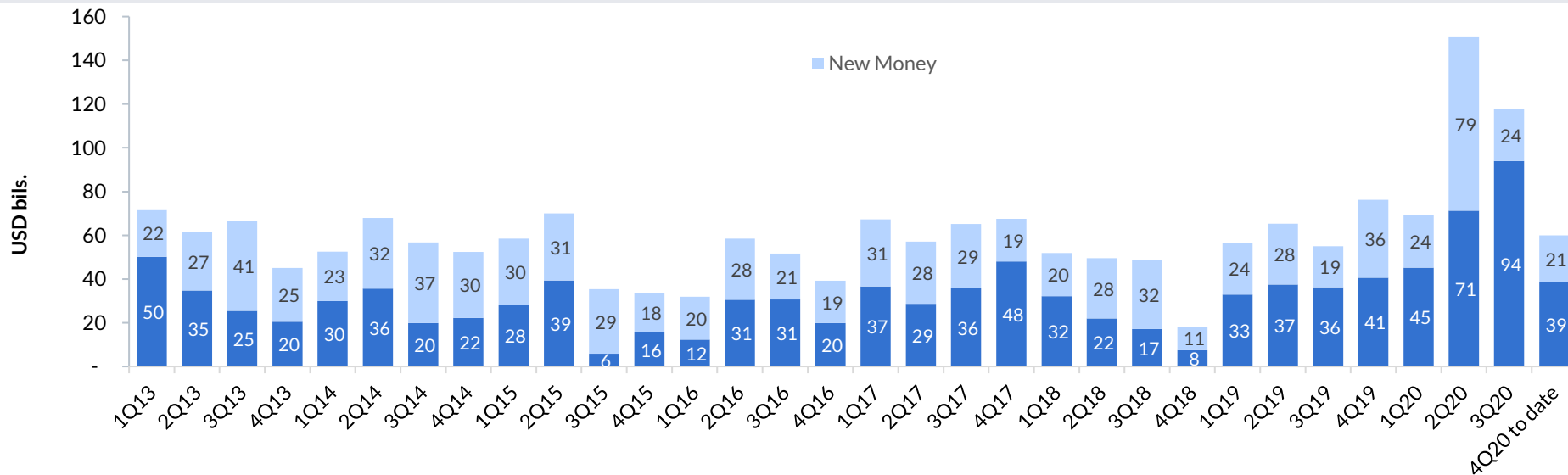
High-yield bond issuance - Quarterly



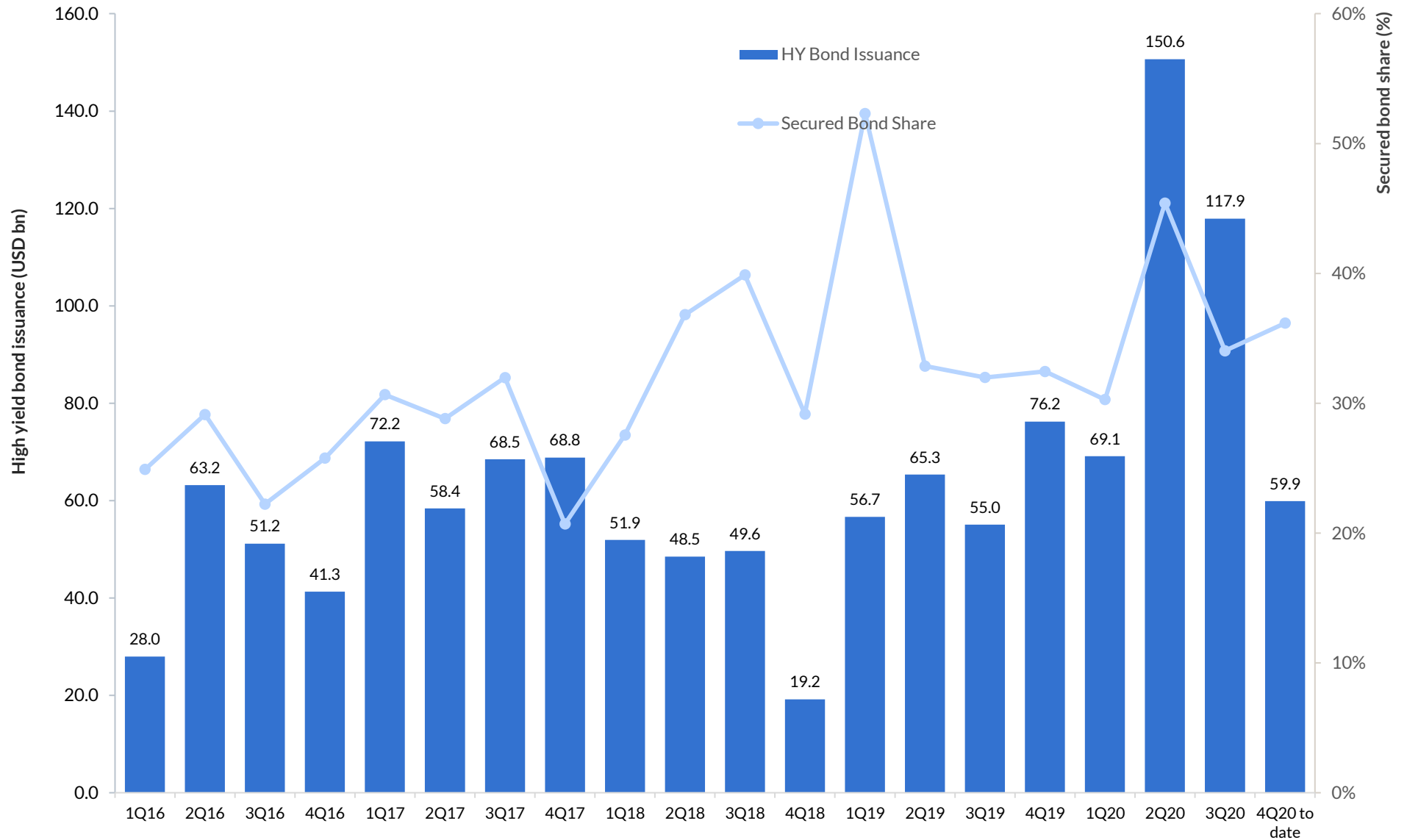
High-yield bond issuance – Monthly - New money share



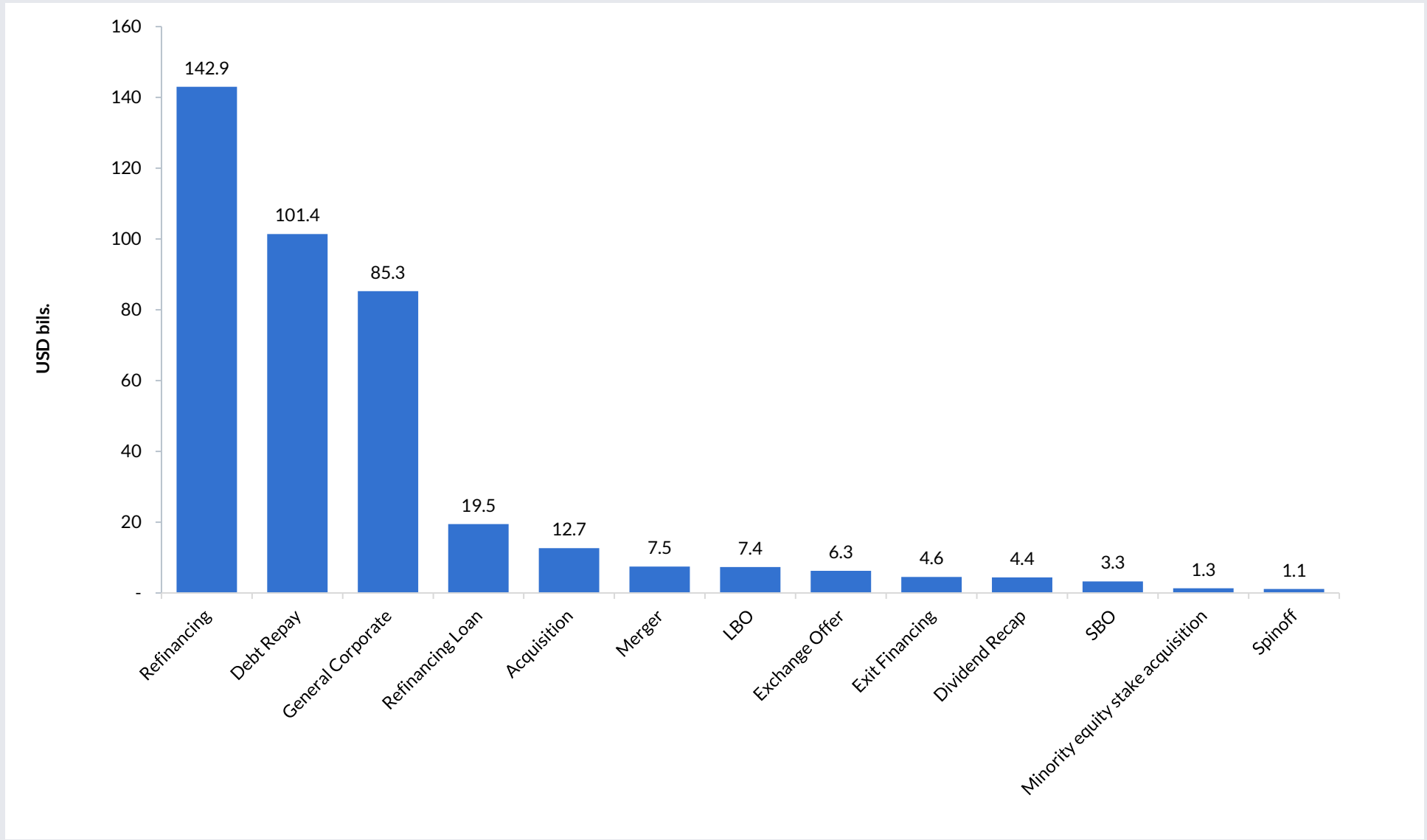
High-yield bond issuance – Quarterly - New money share



Secured bond share of HY bond issuance

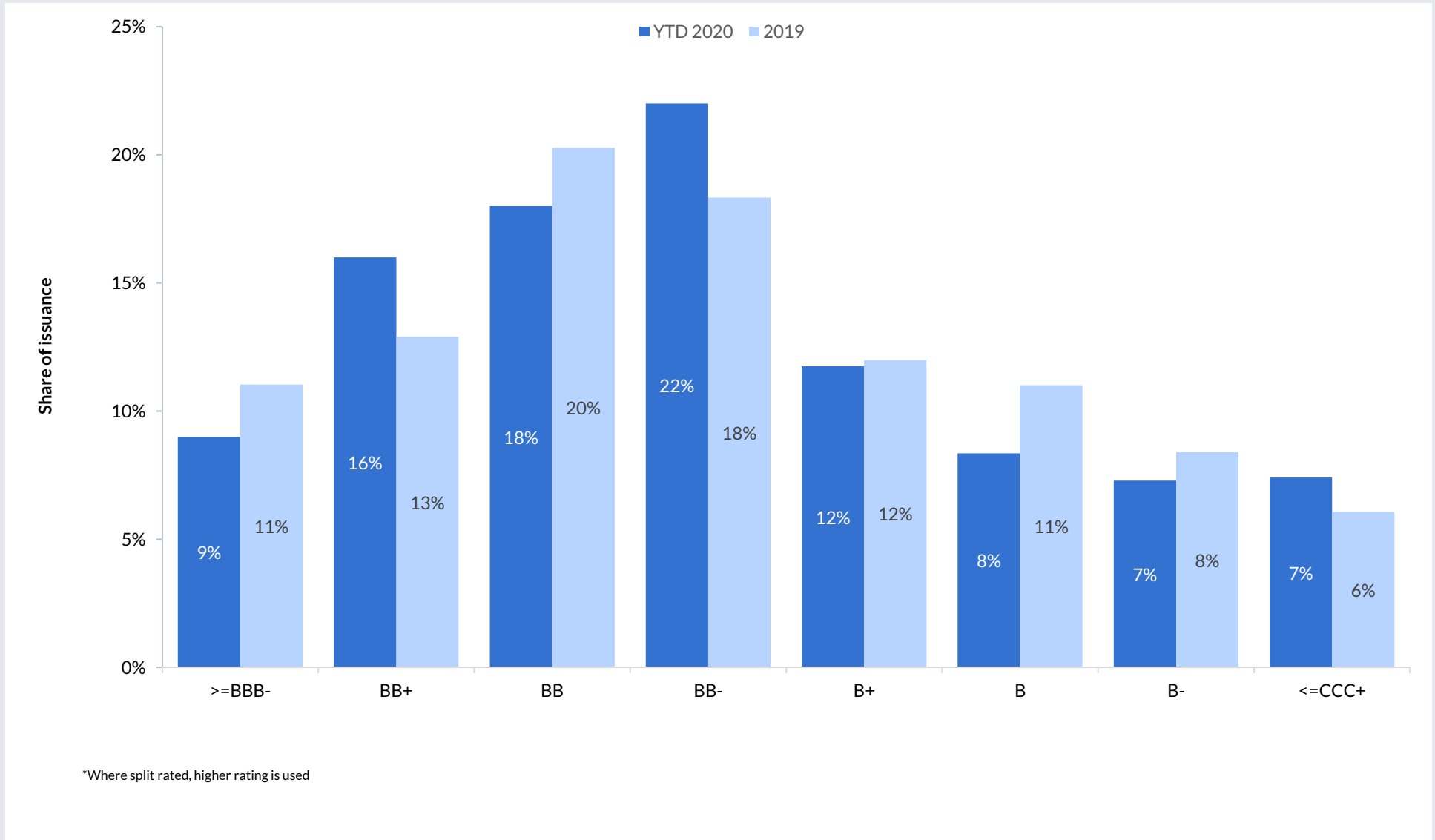


High-yield bond issuance – Use of proceeds – YTD 2020

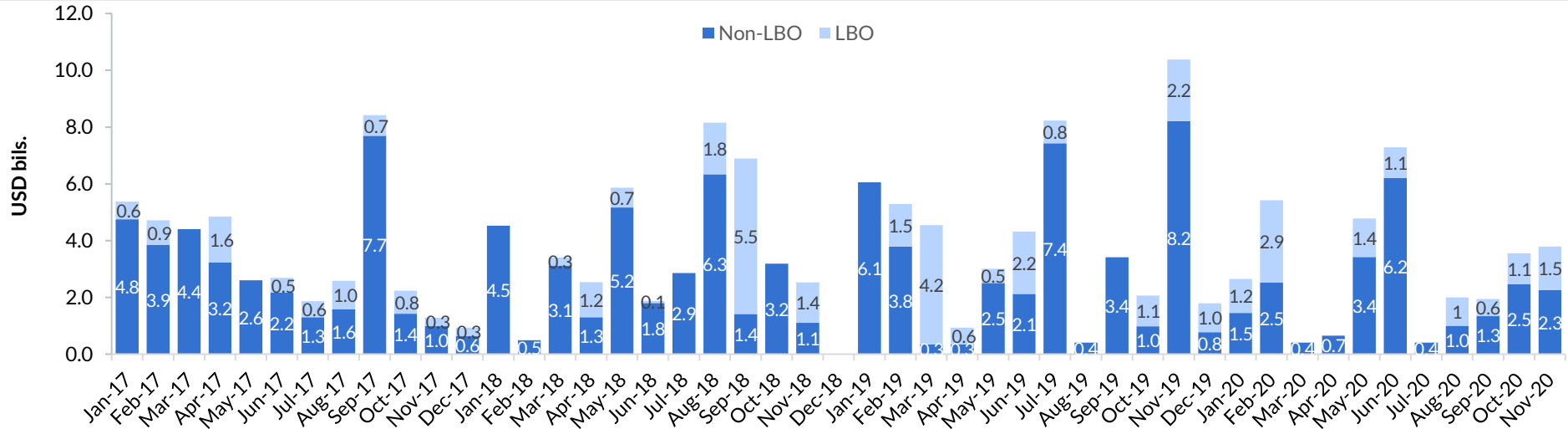


Source: Debtwire Par

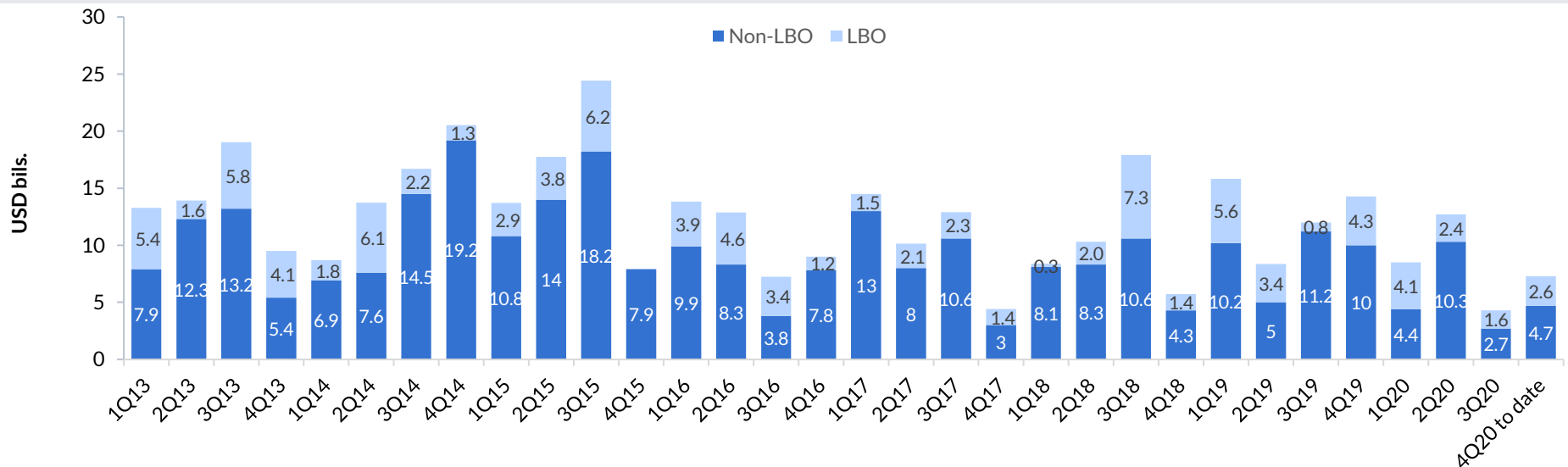
High-yield bond issuance by rating* - YTD 2020



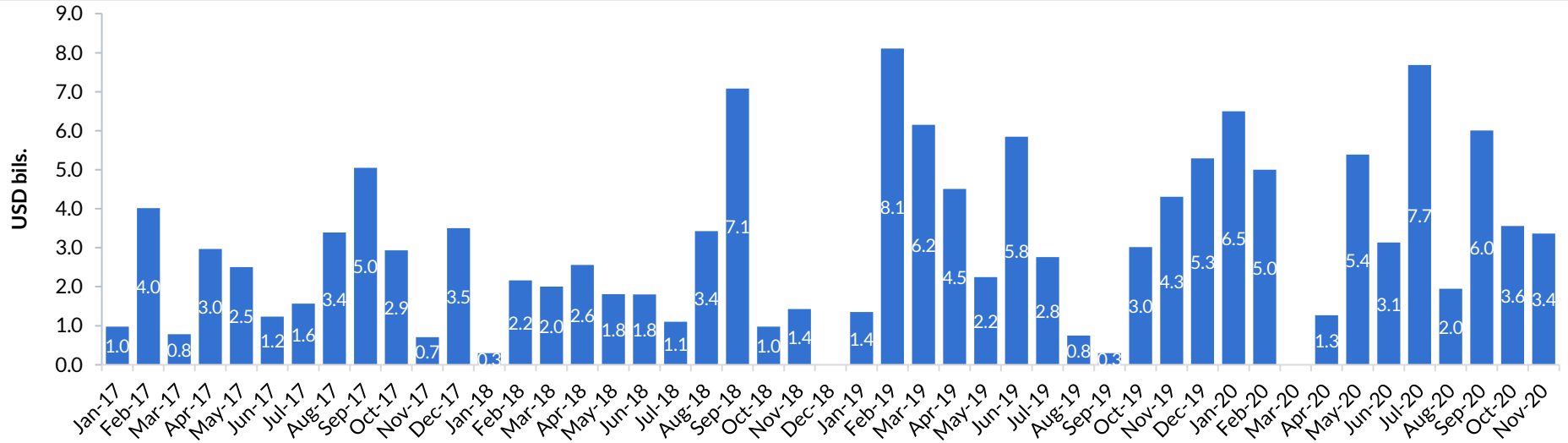
M&A high-yield bond issuance - Monthly



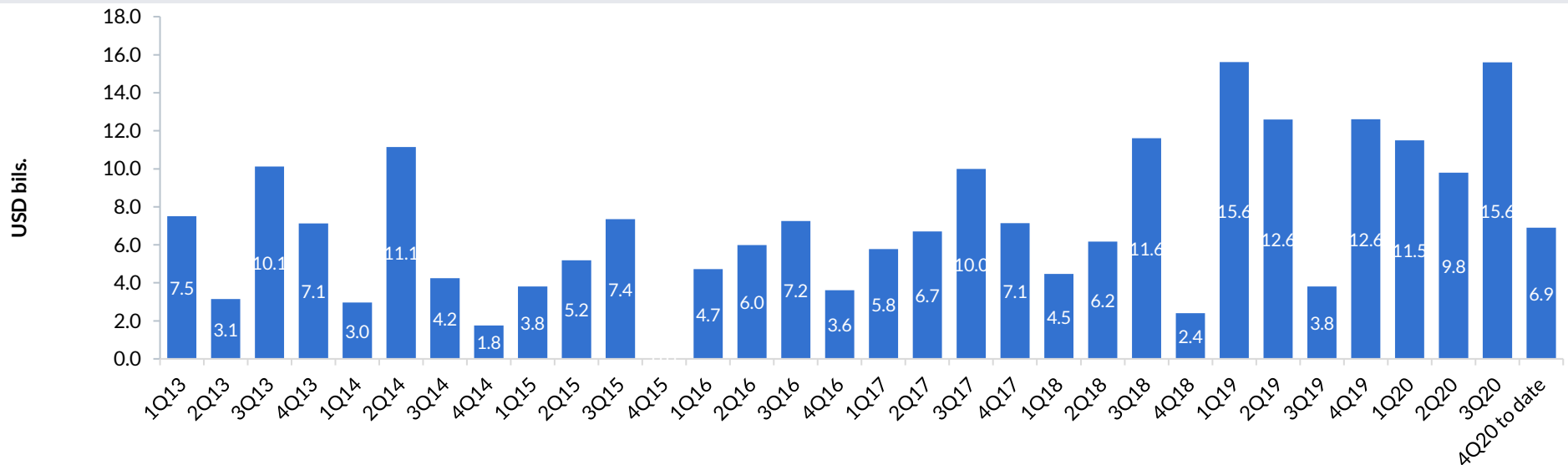
M&A high-yield bond issuance - Quarterly



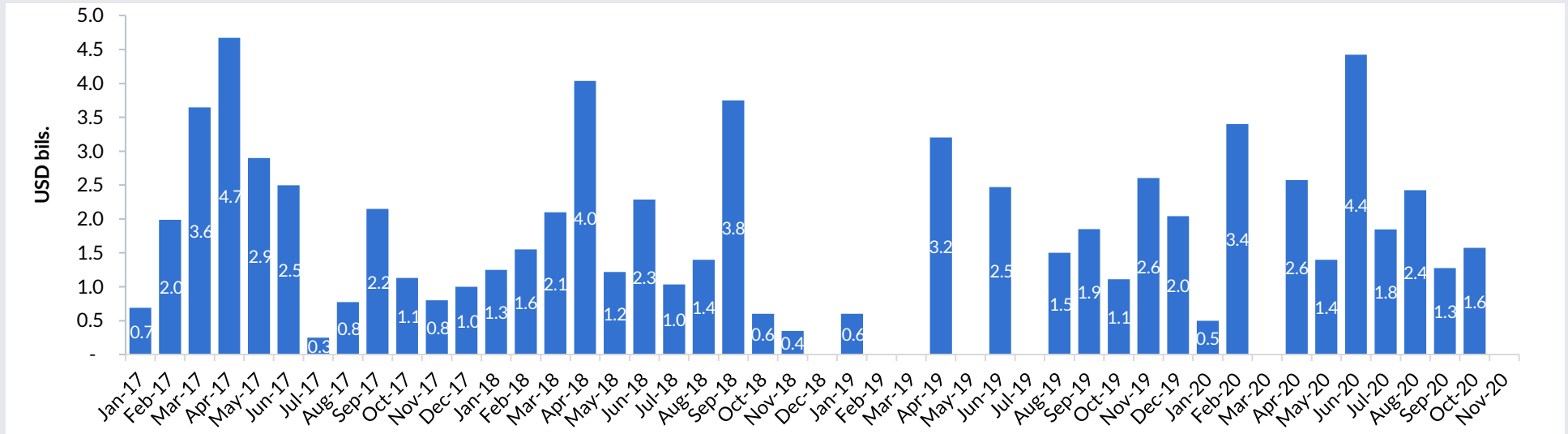
Sponsored high-yield bond issuance - Monthly



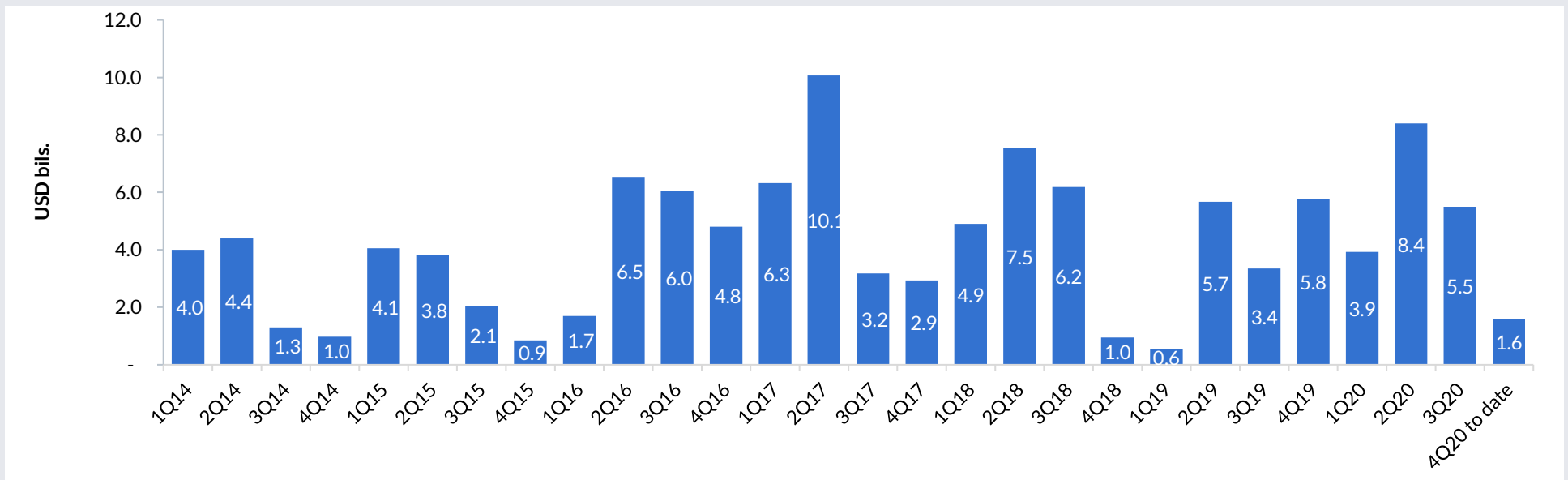
Sponsored high-yield bond issuance - Quarterly



Loans refinanced by high-yield bonds - Monthly



Loans refinanced by high-yield bonds - Quarterly



November 2020

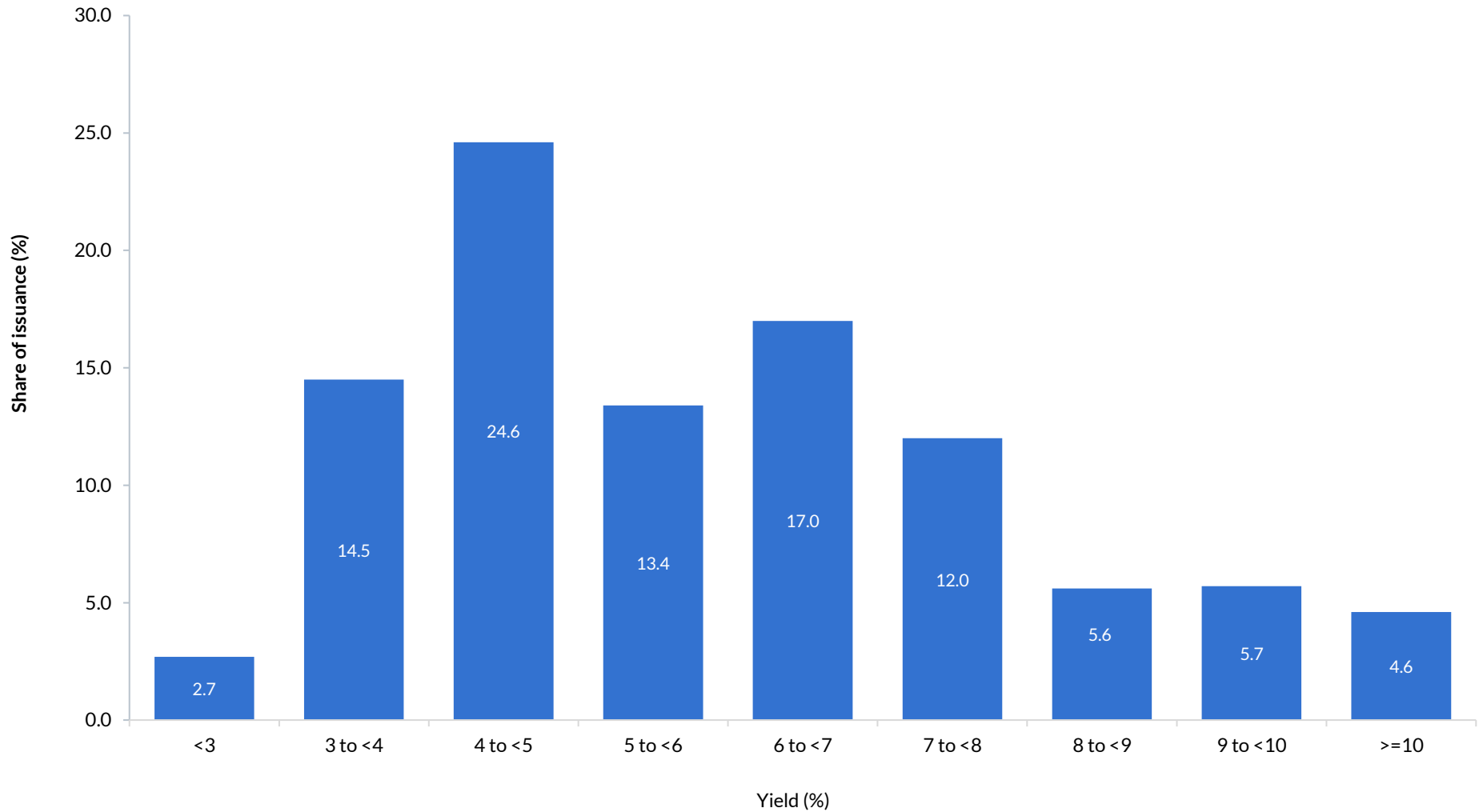
High-yield bond pricing*

*Subject to further updates as more data is collected

New issue high-yield bond pricing*



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
H&E Equipment Services	1250	Sr. Unsecured	2028	Refinancing	3.88%	100		Industrial products and services	Bank of America	11/30/2020
LifePoint Health	500	Sr. Unsecured	2029	Refinancing	5.38%	100		Healthcare	Barclays	11/30/2020
CNX Resources	500	Sr. Unsecured	2029	Refinancing	6%	100		Energy	Bank of America	11/24/2020
Ancestry.com	700	Sr. Secured 1L	2028	SBO	4.25%	100	Blackstone	Technology	Bank of America	11/24/2020
Ancestry.com	500	Sr. Unsecured	2028	SBO	6.13%	100	Blackstone	Technology	Bank of America	11/24/2020
Lumen Technologies	1000	Sr. Unsecured	2029	Refinancing	4.50%	100		Telecommunication	Citi	11/23/2020
Double Eagle	650	Sr. Unsecured	2025	Refinancing	7.75%	100		Services (other)	Citi	11/20/2020
Carnival Corp	1450	Sr. Unsecured	2026	GCP	7.63%	100		Leisure	JPMorgan	11/20/2020
American Bath Group	335	Sr. Unsecured	2028	LBO	7.00%	100	Centerbridge Partners	Construction	RBC	11/20/2020
Frontier Communications	1550	Sr. Secured 1L	2028	Refinancing	5.00%	100		Telecommunications	JPMorgan	11/19/2020
Frontier Communications	1000	Sr. Secured 2L	2029	Refinancing	6.75%	100		Telecommunications	JPMorgan	11/19/2020
Sinclair Broadcast Group	750	Sr. Secured	2030	Refinancing	4.13%	100		Media	JPMorgan	11/19/2020
Medical Properties Trust	1300	Sr. Unsecured	2031	Refinancing	4%	100		Real Estate	Goldman Sachs	11/19/2020
Presidio	125	Sr. Secured	2027 add-on	Acquisition	4.88%	104		Technology	Citi	11/19/2020
Syneos Health	600	Sr. Unsecured	2028	Acquisition	3.63%	100		Healthcare	JPMorgan	11/19/2020
Service Properties Trust	450	Sr. Unsecured	2027	Refinancing	5.50%	100		Real Estate	Bank of America	11/18/2020
Bausch Health	1000	Sr. Unsecured	2031	Refinancing	5.25%	100		Healthcare	Citi	11/18/2020
Bausch Health	1000	Sr. Unsecured	2029	Refinancing	5.00%	100		Healthcare	Citi	11/18/2020
MGM Growth Properties	750	Sr. Unsecured	2029	GCP	3.88%	100		Real Estate	Bank of America	11/17/2020
NRG Energy	500	Sr. Unsecured	2029	Acquisition	3.38%	100		Energy	Citi	11/17/2020
NRG Energy	1030	Sr. Unsecured	2031	Acquisition	3.63%	100		Energy	Citi	11/17/2020
Meritor	275	Sr. Unsecured	2028	Refinancing	4.50%	100		Automotive	Bank of America	11/16/2020
GFL Environmental	500	Sr. Unsecured	2028	Refinancing	4%	99.171		Industrial products and services	Barclays	11/16/2020
Rackspace Technology	550	Sr. Unsecured	2028	Refinancing	5.38%	100		Telecommunications	Citi	11/16/2020
Hilton Worldwide	800	Sr. Unsecured	2029	Refinancing	3.75%	100		Leisure	JPMorgan	11/16/2020

Continued on next page

RECENTLY COMPLETED HIGH YIELD BOND DEALS

Issuer name	Amount (USDm)	Security type	Maturity	Use Of proceeds	Coupon	OID	Sponsor	Industry	Lead left	Pricing date
Hilton Worldwide	1100	Sr. Unsecured	2031	Refinancing	4%	100		Leisure	JPMorgan	11/16/2020
Tervita Corp	500	Sr. Secured 2L	2025	Refinancing	11%	98		Energy	Deutsche Bank	11/13/2020
Interface Inc	300	Sr. Unsecured	2028	Refinancing	5.50%	100		Manufacturing	Bank of America	11/13/2020
Chemours	800	Sr. Unsecured	2028	Refinancing	5.75%	100		Chemicals and materials	JPMorgan	11/12/2020
Sizzling Platter	350	Sr. Secured	2025	Refinancing	8.50%	100		Leisure	UBS	11/12/2020
Continental Resources	1500	Sr. Unsecured	2031	Refinancing	5.75%	100		Energy	Bank of America	11/10/2020
Sunoco	800	Sr. Unsecured	2029	Refinancing	4.50%	100		Energy	Credit Suisse	11/9/2020
Axalta Coating Systems	700	Sr. Unsecured	2029	Refinancing	3.38%	100		Chemicals and materials	Barclays	11/9/2020
Ford Motor	1500	Sr. Unsecured	2025	GCP	3.38%	100		Automotive	Mizuho	11/9/2020
Ford Motor	1000	Sr. Unsecured	2030	GCP	4%	100		Automotive	Bank of America	11/9/2020
Stericycle	500	Sr. Unsecured	2029	Refinancing	3.88%	100		Industrial products and services	Bank of America	11/9/2020
Allison Transmission	1000	Sr. Unsecured	2029	Refinancing	3.75%	100		Automotive	Citi	11/9/2020
Veritas Technologies	750	Sr. Secured	2026 add-on	Refinancing	7.50%	102		Technology	Morgan Stanley	11/9/2020
Antero Midstream Partners	500	Sr. Unsecured	2026	Refinancing	7.88%	100		Energy	JPMorgan	11/5/2020
Specialty Building Products	50	Sr. Secured	2026 add-on	GCP	6.38%	100		Construction	Bank of America	11/2/2020
Molina Healthcare	650	Sr. Unsecured	2030	Refinancing	3.88%	100		Healthcare	Bank of America	11/2/2020

November 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 (%)
Energy	41.2	57	10.4%	10.7%	6.4%
Financial Services	34.0	46	8.5%	8.6%	4.7%
Leisure	33.9	39	8.5%	7.3%	7.8%
Media	29.0	35	7.3%	6.6%	4.8%
Medical	26.8	34	6.7%	6.4%	5.4%
Telecommunications: Carriers	26.2	25	6.6%	4.7%	5.1%
Services (other)	24.0	31	6.0%	5.8%	5.5%
Industrial products and services	20.5	28	5.2%	5.3%	6.4%
Automotive	17.0	21	4.3%	3.9%	7.8%
Consumer: Retail	15.9	29	4.0%	5.4%	6.5%
Real Estate	13.4	22	3.4%	4.1%	5.1%
Consumer: Foods	13.3	11	3.3%	2.1%	5.1%
Transportation	12.4	12	3.1%	2.3%	8.3%
Computer software	11.9	21	3.0%	3.9%	5.6%
Telecommunications: Hardware	10.9	9	2.7%	1.7%	6.1%
Construction	9.0	23	2.3%	4.3%	6.2%
Chemicals and materials	9.0	16	2.3%	3.0%	5.1%
Manufacturing (other)	8.8	15	2.2%	2.8%	4.8%
Internet / ecommerce	6.6	13	1.6%	2.4%	6.3%
Computer services	6.2	10	1.6%	1.9%	5.9%
Consumer: Other	5.3	8	1.3%	1.5%	4.7%
Mining	5.1	7	1.3%	1.3%	6.2%
Industrial: Electronics	3.6	2	0.9%	0.4%	6.6%
Medical: Pharmaceuticals	3.3	4	0.8%	0.8%	3.5%
Computer: Hardware	2.5	5	0.6%	0.9%	4.9%
Computer: Semiconductors	2.3	3	0.6%	0.6%	4.2%
Utilities (other)	2.3	2	0.6%	0.4%	5.3%
Defence	1.5	3	0.4%	0.6%	9.0%
Biotechnology	1.1	1	0.3%	0.2%	3.7%
Industrial automation	0.8	1	0.2%	0.2%	3.8%

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	59.6	83	15%	16%	6.37%
Energy, Mining & Utilities	48.5	66	12%	12%	6.33%
Consumer	34.5	48	9%	9%	5.68%
Technology	34.1	51	9%	10%	5.71%
Financial Services	34.0	46	9%	9%	4.70%
Leisure	33.9	39	9%	7%	7.79%
Pharma, Medical & Biotech	31.1	39	8%	7%	5.32%
Business Services	30.2	41	8%	8%	5.60%
Media	29.0	35	7%	7%	4.80%
Telecommunications	26.2	25	7%	5%	5.07%
Real Estate	13.4	22	3%	4%	5.09%
Transport	12.4	12	3%	2%	8.28%
Construction	9.0	23	2%	4%	6.16%
Defense	1.5	3	0%	1%	9.03%

November 2020

High yield bond secondary market snapshot

High yield bond yields fall in November



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
US00165CAP95	AMC Entmt Hldgs Inc	6/15/2026	10	USD	N	26.06	6.56	297.30%
US00165CAD65	AMC Entmt Hldgs Inc	5/15/2027	6.125	USD	N	16.88	4.37	286.11%
US00165CAB00	AMC Entmt Hldgs Inc	11/15/2026	5.875	USD	N	16.84	4.85	247.25%
US761519BD88	Revlon Consumer Prods Corp	2/15/2021	5.75	USD	N	99.96	30.35	229.40%
US00165AAH14	AMC Entmt Inc	6/15/2025	5.75	USD	N	17.30	5.80	198.28%
US761519BF37	Revlon Consumer Prods Corp	8/1/2024	6.25	USD	N	26.10	10.13	157.76%
US893830BJ77	Transocean Inc	1/30/2023	0.5	USD	N	42.05	17.25	143.77%
US893830AF64	Transocean Inc	4/15/2031	7.5	USD	N	28.22	13.63	107.10%
US893830AT68	Transocean Inc	3/15/2038	6.8	USD	N	27.16	13.45	101.92%
US893817AB24	Transocean Inc	4/15/2027	8	USD	N	27.00	13.60	98.53%
US893830AZ29	Transocean Inc	12/15/2041	9.35	USD	N	26.88	14.33	87.50%
US893817AA41	Transocean Inc	4/15/2027	7.45	USD	N	26.08	14.01	86.15%
US06846NAD66	HIGHPOINT OPER CORP	10/15/2022	7	USD	N	40.98	22.24	84.30%
US06846NAF15	HIGHPOINT OPER CORP	6/15/2025	8.75	USD	N	40.34	22.11	82.48%
US88688TAB61	TILRAY INC	10/1/2023	5	USD	N	65.69	40.36	62.75%
US15138AAA88	CENTENNIAL RESOURCE PRODTN LLC	1/15/2026	5.375	USD	N	59.13	36.88	60.34%
US15138AAC45	CENTENNIAL RESOURCE PRODTN LLC	4/1/2027	6.875	USD	N	59.13	36.88	60.34%
US702150AC70	Party City Hldgs Inc	8/15/2023	6.125	USD	N	61.52	38.64	59.22%
US694183AA23	Pacific Drilling SA	10/1/2023	8.375	USD	Y	19.80	12.50	58.40%
US516806AG11	Laredo Petroleum Inc	1/15/2028	10.125	USD	N	66.88	43.25	54.62%
US893830BQ11	Transocean Inc	1/30/2027	11.5	USD	N	51.34	33.70	52.34%
US866142AA01	Summit Midstream Partners LP	12/31/2099	9.5	USD	N	22.00	14.75	49.15%
US674215AG39	Oasis Petroleum Inc	3/15/2022	6.875	USD	Y	29.58	19.88	48.85%
US674215AK41	Oasis Petroleum Inc	5/1/2026	6.25	USD	Y	29.50	20.01	47.41%
US00165CAN48	AMC Entmt Hldgs Inc	4/15/2025	10.5	USD	N	79.78	54.25	47.06%

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
US362393AA80	GTT Comms Inc	12/31/2024	7.875	USD	N	36.27	49.38	-26.55%
US412418AA35	Northwst Hardwoods Inc	8/1/2021	7.5	USD	N	26.05	35.43	-26.46%
US67074DAA90	NWH Escrow Corp	8/1/2021	7.5	USD	N	26.05	35.43	-26.46%
US00484MAA45	Acorda Therapeutics Inc	6/15/2021	1.75	USD	N	70.25	86.88	-19.14%
US62913TAP75	NGL Energy Partners LP	4/15/2026	7.5	USD	N	41.13	50.46	-18.50%
US62913TAL61	NGL Energy Partners LP	3/1/2025	6.125	USD	N	41.38	49.75	-16.83%
US62913TAM45	NGL Energy Partners LP	3/1/2025	6.125	USD	N	41.38	49.75	-16.83%
US70457LAB09	Peabody Engy Corp	3/31/2025	6.375	USD	N	25.32	30.25	-16.30%
US708160CB09	J C Penney Corp Inc	7/1/2023	5.875	USD	Y	26.52	30.73	-13.71%
US48253LAA44	KLX ENERGY SERVICES HOLDINGS INC	11/1/2025	11.5	USD	N	42.50	49.03	-13.32%
US70457LAA26	Peabody Engy Corp	3/31/2022	6	USD	N	40.04	46.02	-13.00%
US315295AE59	Ferrellgas Partners L P	6/15/2020	8.625	USD	Y	20.24	22.60	-10.44%
US315295AG08	Ferrellgas Partners L P	6/15/2020	8.625	USD	Y	20.24	22.60	-10.44%
US561233AC14	Mallinckrodt Intl Fin SA	4/15/2025	5.5	USD	Y	31.41	34.04	-7.72%
US561233AA57	Mallinckrodt Intl Fin SA	8/1/2022	5.75	USD	Y	31.47	34.05	-7.58%
US62913TAH59	NGL Energy Partners LP	11/1/2023	7.5	USD	N	50.63	54.50	-7.11%
US62913TAJ16	NGL Energy Partners LP	11/1/2023	7.5	USD	N	50.63	54.50	-7.11%
US345370BU38	Ford Mtr Co	9/15/2021	9.215	USD	N	98.40	105.40	-6.64%
US462044AH19	ION Geophysical Corp	12/15/2021	9.125	USD	N	68.35	73.10	-6.50%
US431573AC83	Hill Rom Hldgs Inc	12/15/2027	6.75	USD	N	106.70	114.00	-6.40%
US89236YAB02	TPC Group Inc	8/1/2024	10.5	USD	N	80.02	85.13	-6.00%
US844030AH97	Panhandle Eastn Pipe Line	11/1/2066		USD	N	47.50	50.50	-5.94%
US14282LAG86	Carlson Travel Inc	12/15/2026	9.5	USD	N	52.00	55.25	-5.88%
US88338TAB08	INNOVIVA INC	1/15/2023	2.125	USD	N	98.37	103.77	-5.20%
US428102AA57	HESS INFRASTRUCTURE PARTNERS LP	2/15/2026	5.625	USD	N	97.60	102.35	-4.64%

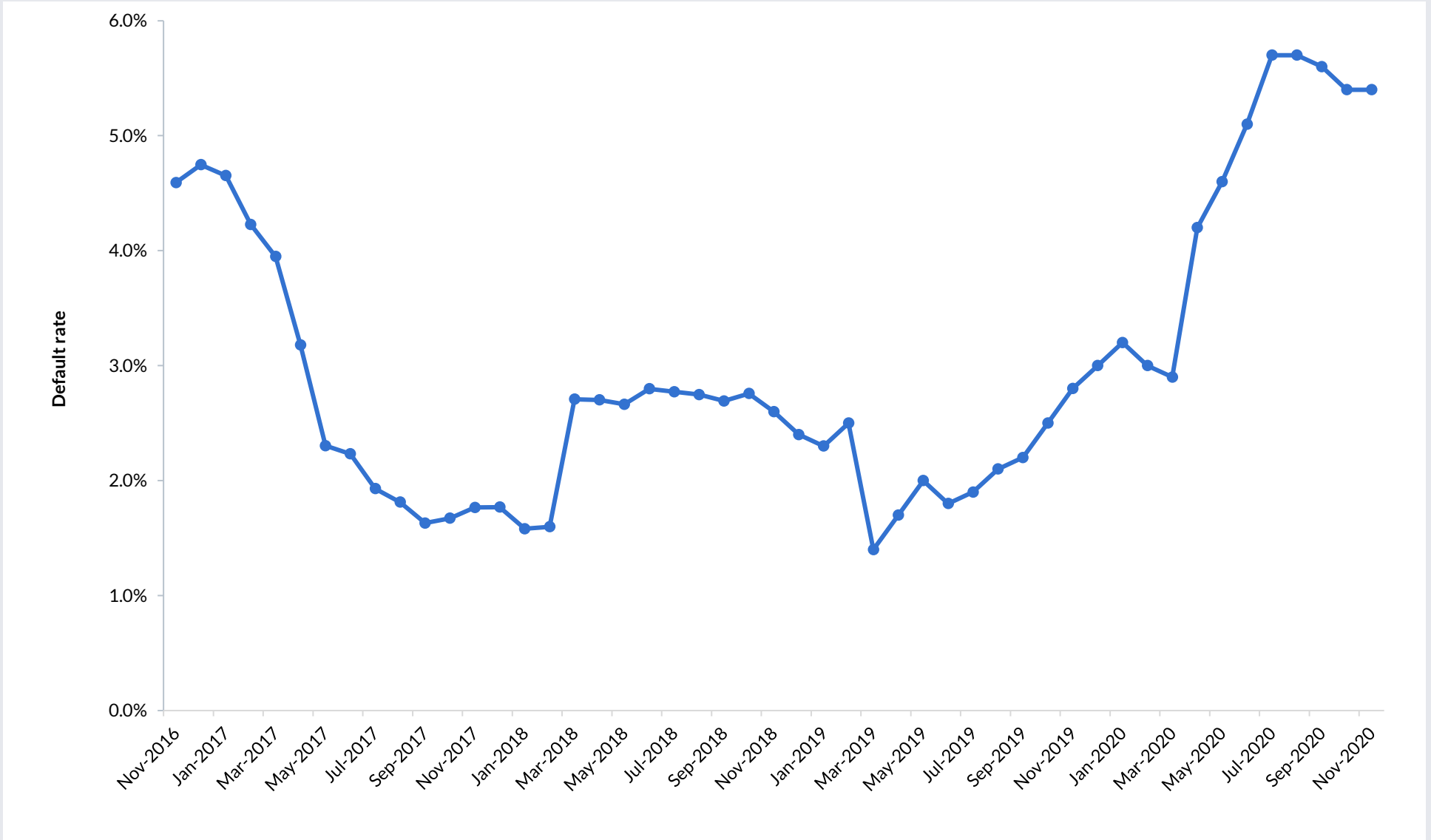
Source: Markit

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

November 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
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
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

Source: Fitch Ratings

Continued on next slide.....

U.S. High Yield Defaults

Issuer	Amount Outstanding (\$ Mil.)	Default Date	Default Source	Industry
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
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
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.	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
MAI Holdings Inc.	114.4	8/6/2020	Distressed Exchange	Services & Miscellaneous
Martin Midstream Partners	335.7	8/7/2020	Distressed Exchange	Energy

U.S. High Yield Defaults

Issuer	Amount Outstanding (\$ Mil.)	Default Date	Default Source	Industry
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.	1,581.0	9/30/2020	Missed Payment	Energy
Ascent Resources	856.7	10/7/2020	Distressed Exchange	Energy
Mallinckrodt plc	1,949.1	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.	1,786.6	11/13/2020	Chapter 11 Filing	Energy
Guitar Center	1,045.7	11/14/2020	Missed Payment	Retail
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

U.S. Leveraged Insights

November 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



Debtwire, an Acuris company, is the leading provider of expert news, data and analysis on global leveraged credit. Our end-to-end coverage goes behind the scenes from primary issuance to the first sign of stress through restructuring and beyond.

With global breadth and local depth, Debtwire's award-winning editorial, research and legal analyst teams produce original content that helps subscribers make informed decisions.

As pioneers in the market, subscribers trust Debtwire for comprehensive coverage across geographies, companies and asset classes.

- Follow corporate debt situations as they unfold
- Find mandate opportunities in stressed/distressed/restructuring situations, ahead of the market
- Get real-time news on market-moving events sent to your mobile or email
- Get the full story on restructurings and the players involved
- Understand how regulatory developments are affecting asset-backed securities
- Capture early stage primary opportunities and stay on top of the leveraged market

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
+1 212 500 7537
trial@acuris.com

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

Disclaimer

We have obtained the information provided in this report in good faith from sources that we consider to be reliable, but we do not independently verify the information. The information is not intended to provide tax, legal or investment advice. We shall not be liable for any mistakes, errors, inaccuracies or omissions in, or incompleteness of, any information contained in this report. All such liability is excluded to the fullest extent permitted by law. Data has been derived from company reports, press releases, presentations and Debtwire intelligence.