
Press release

AFME publishes standard investor questions for high yield transactions

2 March 2017

The AFME High Yield Investor Group has today published a list of sample investor questions in connection with typical high yield transactions.

The list was put together as an indicative set of questions that may be asked of banks and issuers during management presentations or conference calls for the marketing of high yield bond transactions.

The questions generally relate to structure and covenant terms and are intended to help inform investors about specific aspects of a particular transaction, particularly those that might be considered “non-standard”.

In addition, AFME has amended its Non Investment Grade Debt Disclosure Guidelines to recommend that investors are afforded an opportunity to discuss the capital structure and covenants in each transaction during marketing.

Gary Simmons, Managing Director of the AFME High Yield Division, said: “Investors have stated that they are sometimes not afforded sufficient time or opportunity to ask questions on the structure and covenants package relating to a deal, particularly those covenants, terms and conditions considered non “traditional”. As such, AFME’s investor committee has put together a list of questions, which they hope will serve as a helpful reminder to banks and issuers of their concerns with respect to the terms and conditions of high yield bonds.”

The [Sample List of Investor Questions](#) and the updated [High Yield Disclosure Guidelines](#) can be found on the AFME website.

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About AFME:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu.
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