

Q3 2020

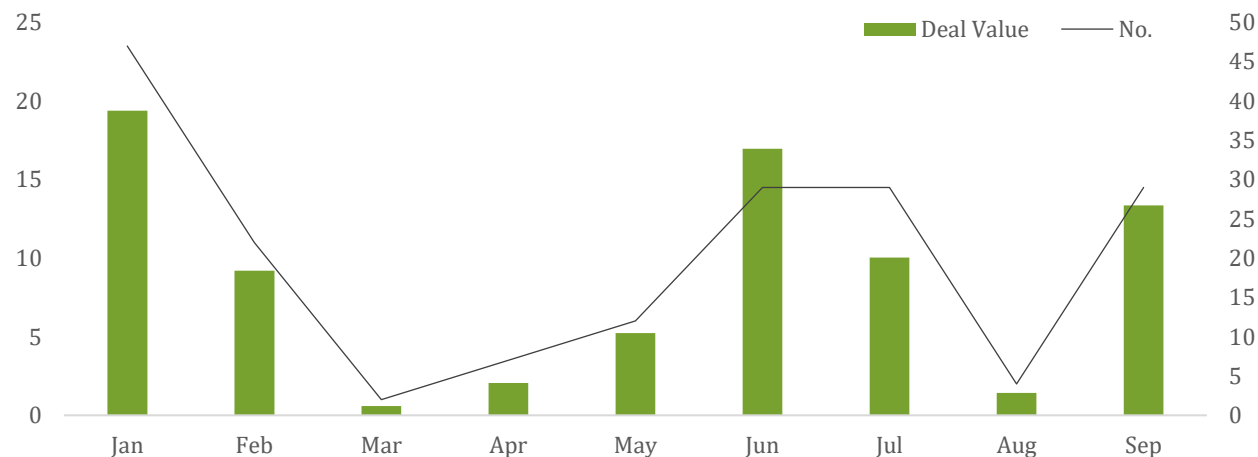
European High Yield and Leveraged Loan Report

European Leveraged Finance

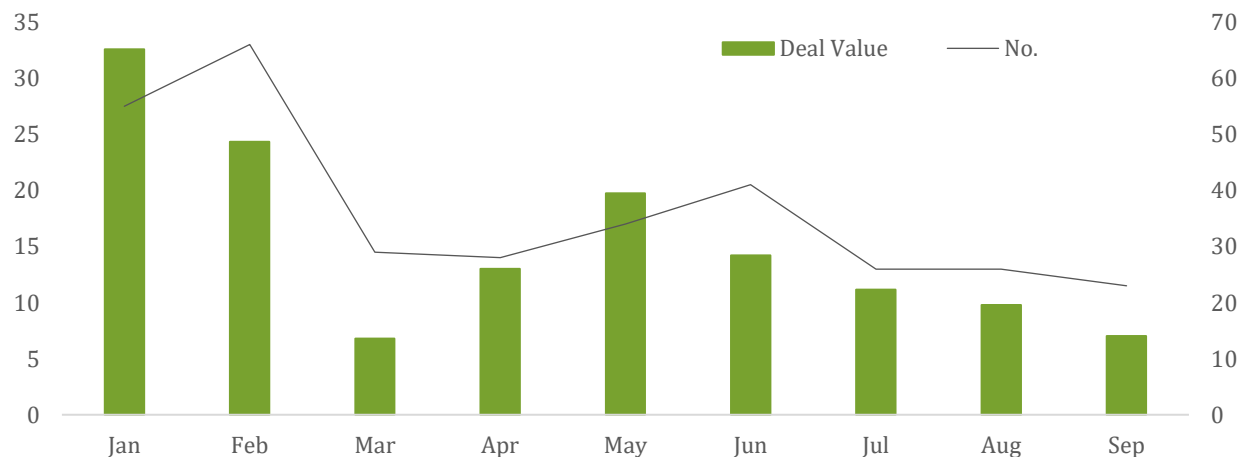


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1.1 European High Yield Bond Issuance(billions) : 2020



1.2 European Leverage Loan Issuance(billions) : 2020



Source: Dealogic

The European leveraged finance primary market partially resumed activity during 2Q'20 and into 3Q'20.

Since June 2020, the primary high yield bond market has seen monthly deal volumes comparable to those observed before the COVID-19 outbreak, with the exception of August which saw a considerable seasonal decline.(See top chart).

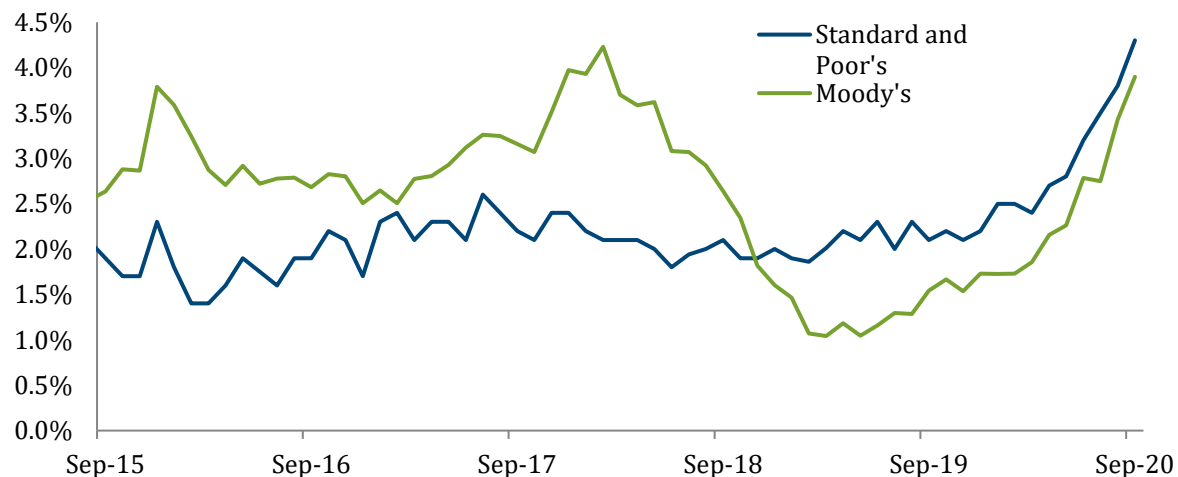
The primary leveraged loan market has observed a gradual decrease in issuance in 3Q'20. (See bottom chart).

Key findings

1.3 ICE BofA Euro High Yield Index Option-Adjusted Spread (%)



1.4 European High-yield default rates



Source: Bank of America [1.3] and Moody's [1.4]

European high yield spreads rose from 300bps in January 2020 to a maximum of 866bps at the end of March. By Mid August, high yield bond spreads had declined to 450bps and have since plateaued.(See top chart).

Moody's and S&P reported an increase in the trailing-12-month speculative-grade default rate to 3.9% and 4.3% respectively. (See bottom chart).

Fitch reported a decrease in leverage loan default rates to 5.8% in September 2020 (including c* and cc* rated issuers as if those had already defaulted).

Above 90% of S&P and Moody's European corporate ratings actions in 3Q'20 were downgrades, reflecting the ongoing credit concerns on the corporate sector.

Leveraged Finance Overview

Issuance Highlights

European leveraged finance issuance (leveraged loans and high yield bonds) accumulated €48.7 billion in proceeds in 3Q'20, a 30.4% decrease from €70.0 billion in 2Q'20, as well a 37.6% decrease from €78.0 billion in 3Q'19. This quarterly decline was driven mainly by a decrease in leveraged loan issuance.

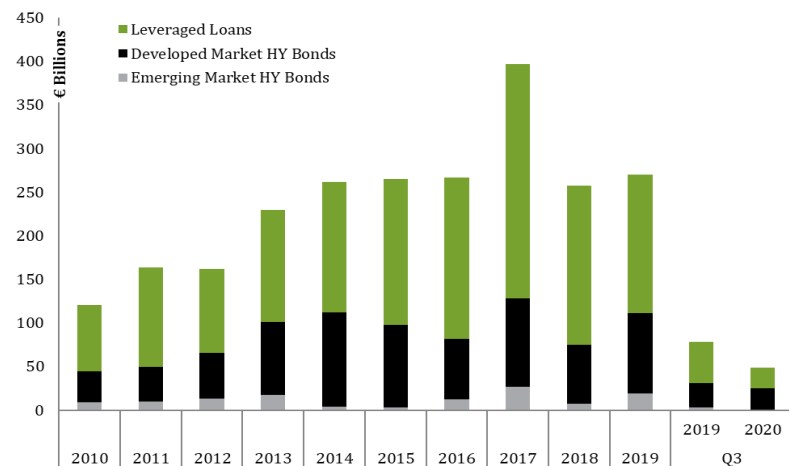
The high yield bond share of the leveraged finance market issuance increased to 51.8% in 3Q'20, up from 34.7% in 2Q'20 and 40.1% in 3Q'19

Credit Standards and Loan Demand

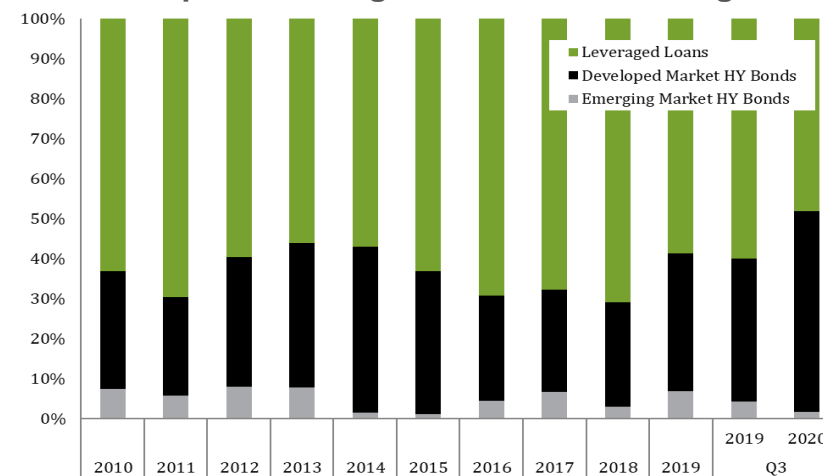
According to the October 2020 European Central Bank lending survey, credit standards for loans to enterprises and SMEs have tightened in 3Q'20 compared to the 2Q'20 survey. Industry or firm-specific outlook and the general economic outlook continue as the most relevant factors contributing to tightening impact on credit standards for loans to enterprises. In contrast, risk on collateral demanded had a net positive easing impact.

Net demand for loans to enterprises declined in 3Q'20 after reaching the highest net balance since the start of the survey in 2003 in Q2'20, which reflects an improvement in the impact of the COVID-19 outbreak on firms' cash needs. The factors contributing to the decrease in loan demand were M&A and fixed investment. In contrast, working capital and debt restructuring had a net positive impact on loan demand.

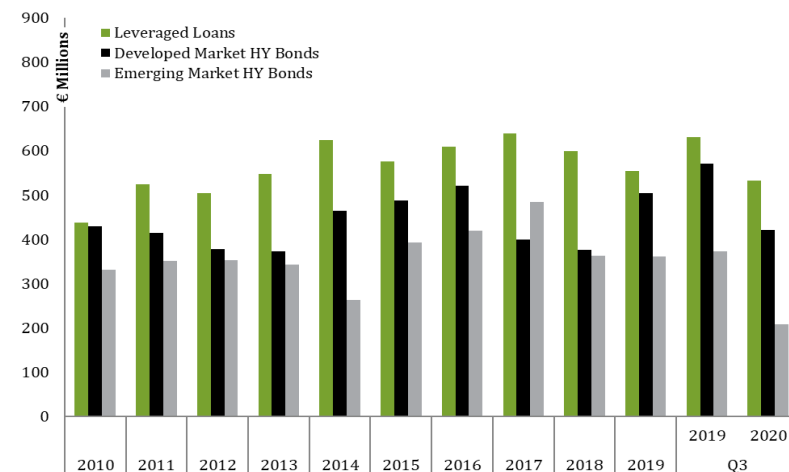
2.1 European Leveraged Issuance by Type



2.2 European Leveraged Issuance Percentage



2.3 European Leveraged Finance Average Deal Size

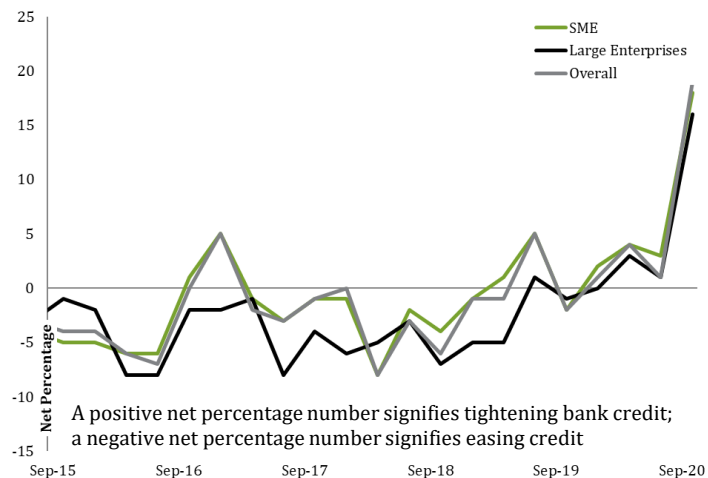


Source: Dealogic

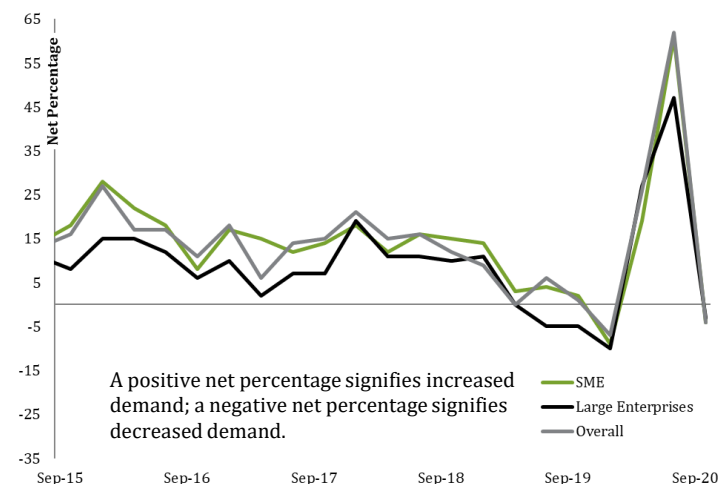
2.4 Global Comparison High Yield Issuance

EUR Billions	2020			2019				Full Year	Prior Years			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4		2018	2017	2016	2015
United States	56.4	114.0	97.4	48.0	47.9	46.4	57.5	199.8	115.8	192.0	187.6	164.4
Europe	29.2	24.1	24.7	17.1	29.2	31.3	33.9	111.6	74.9	82.1	97.8	112.4
Asia Pacific	26.1	7.1	17.2	29.1	26.4	20.1	16.5	92.1	51.0	27.7	25.7	27.1

2.5 Bank Credit Standards

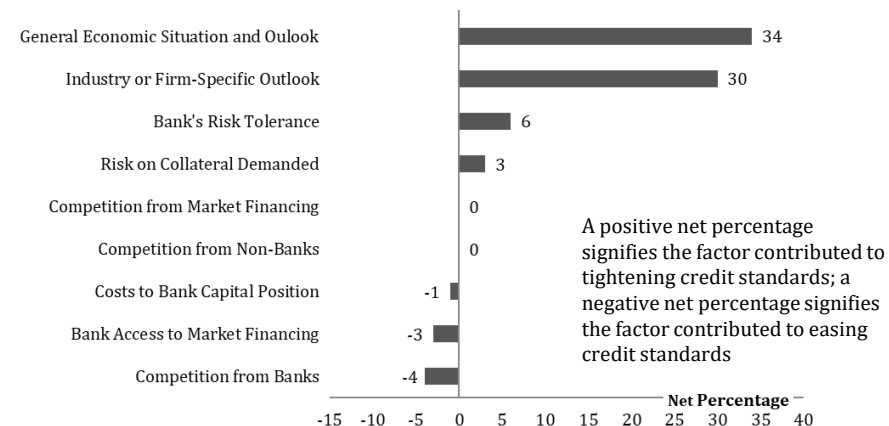


2.7 Loan Demand

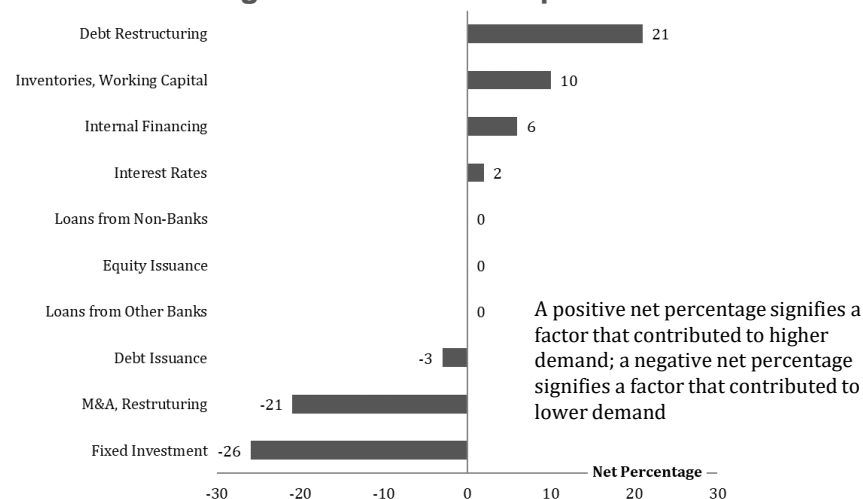


Source: ECB

2.6 Factors Affecting Bank Credit Standards: September 2020



2.8 Factors Affecting Loan Demand: September 2020



Leveraged Loans

Issuance: Leveraged Loans

Leveraged loan issuance, including first lien, second lien, and mezzanine financing, totalled €29.0 billion on 44 deals in 3Q'20, down 3% from €45.7 billion on 64 deals in 2Q'20 and 37.9% from €46.7 billion on 74 deals in 3Q'19.

All of the leveraged loans issued in 3Q'20 were 1st lien loans (€29.0 billion). There were no 2nd lien or mezzanine loans financed in 3Q'20.

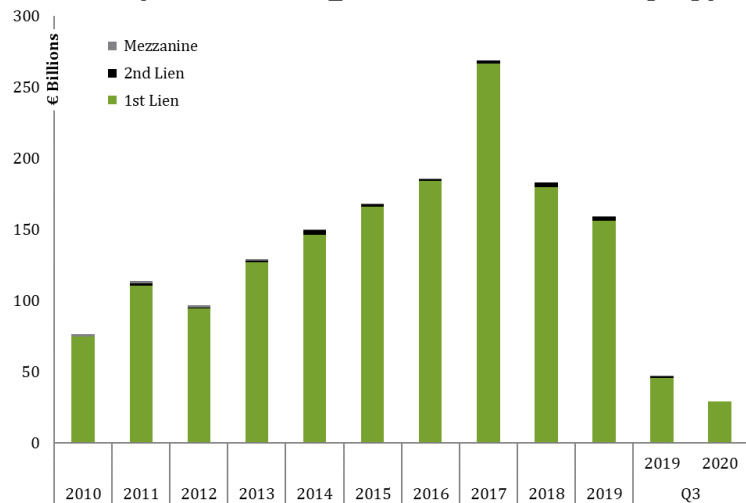
Pricing spreads for institutional loans narrowed by 6 basis points (bps) q-o-q and by 1 bps y-o-y. Spreads for pro rata loans tightened by 115 bps q-o-q and by 84 bps y-o-y.

In 3Q'20, €2.6 billion of amend-and-extend ("A&E") loans were financed, down from €5.0 billion in 2Q'20 but up by 50.0% from €1.3 billion in 3Q'19. There were €2.6 billion in loans amended to reduce pricing ("A&R") in 3Q'20, down from €10.9 billion in 3Q'20 and from €3.1 billion in 3Q'19.

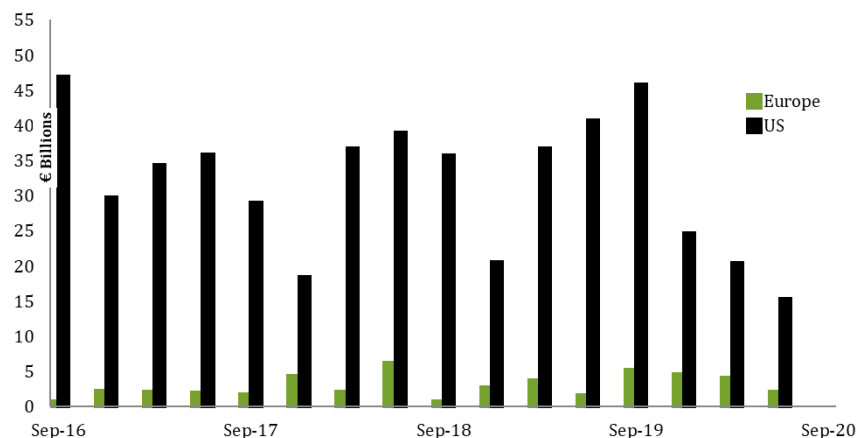
The top three sectors accounted for over 60% of leveraged loan issuance in 3Q'20; the leading sector was telecommunications(€19.5 billion or 41.5% of total), followed by chemicals(€5.2 billion, 11.1%), healthcare(€4.9 billion, 10.4%), with the balance split between 11 other sectors.

17.5% of deals financed in 3Q'20 were issued for refinancing and/or repayment of debt, down from 25.1% in 2Q'20 and from 46.6% in 3Q'19. LBO/MBO was the largest use of proceeds in 2Q'20 with €9.8 billion, followed by acquisitions with €5.3 billion, and general corporate purposes with €3.8 billion or 12.7% of the total.

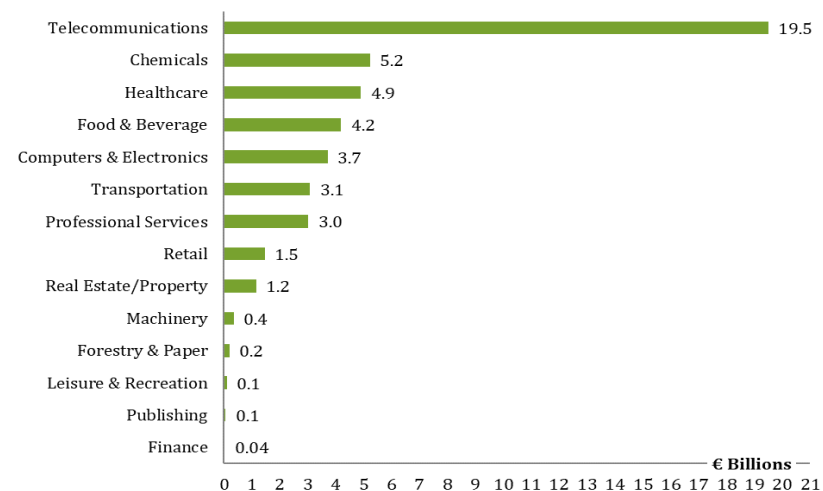
3.1 European Leveraged Loan Issuance By Type



3.3 Forward Pipeline of Leveraged Loan Market



3.2 European Leveraged Loan Issuance by Industry: 3Q 2020

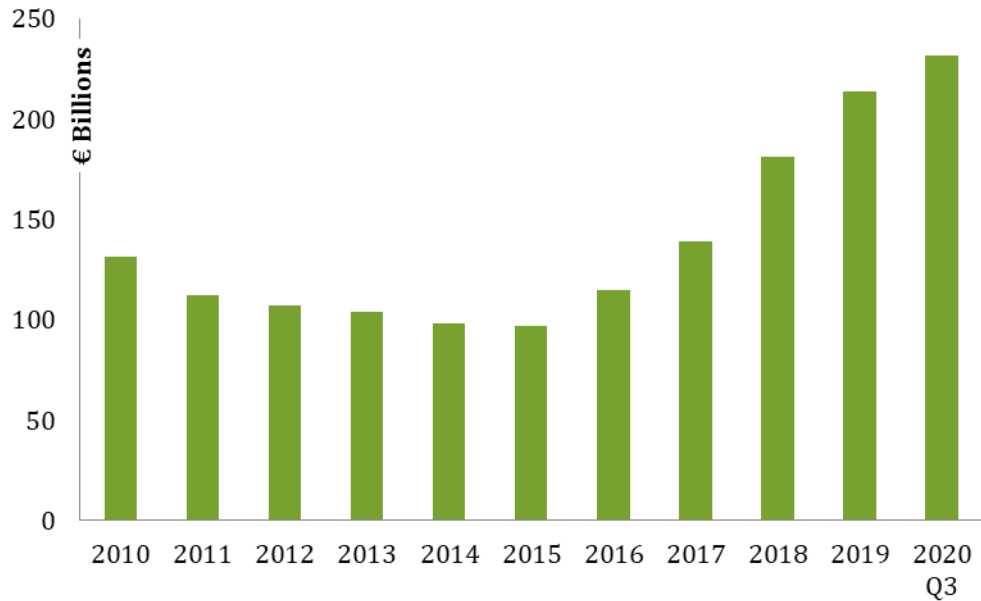


3.4 Institutional and Pro Rata Spreads (3-month rolling average)

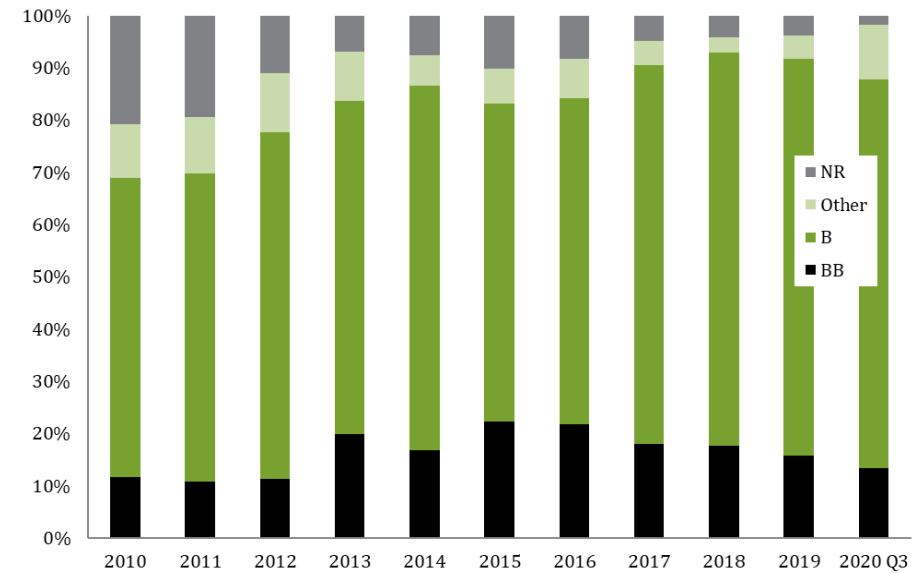


Source: Dealogic [3.1], [3.2] and [3.4], S&P LCD [3.3]

3.5 ELLI Total Institutional Loans Outstanding



3.6 S&P ELLI Ratings Diversification



Source: S&P LCD

High Yield Bonds Overview

Issuance: High Yield Bonds

Primary high yield issuance totaled €24.7 billion on 62 deals in 3Q'20, a 2.0% increase from €24.2 billion on 48 deals in 2Q'20 and a 21.1% decrease from €31.3 billion on 58 deals in 3Q'19. Developed market Europe issuance accounted for 96.7% of the 3Q'20 issuance (€24.4 billion on 58 deals) while the 3.3% remaining (€0.8 billion on 4 deals) was issued by Emerging market Europe firms.

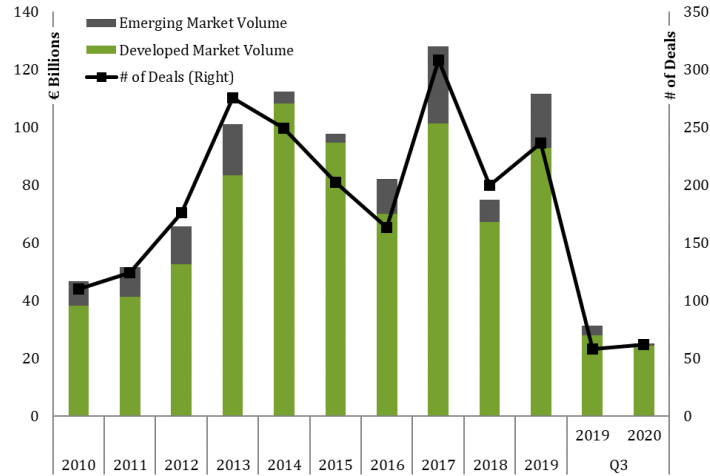
The leading use of proceeds for high yield bonds issuance in 3Q'20 was General Corporate Purposes at €12.4 billion, which was up from €4.2 billion in 2Q'20 and up from €12.2 billion in 3Q'19.

Three sectors accounted for 50% of the total high yield issuance volume in 3Q'20 in developed market Europe: the telecommunications sector continued to lead issuance with €5.5 billion (23.0% of total), followed by Auto/Truck with €4.0 billion (17.7% of total), and finance with €2.9 billion (11.9% of total). In emerging market Europe the top three sectors were: oil and gas (€0.3 billion or 37.5% of total), followed by metal and steel (€0.3 billion, 35.5%) and utility and energy (€0.2 billion, 26.9%).

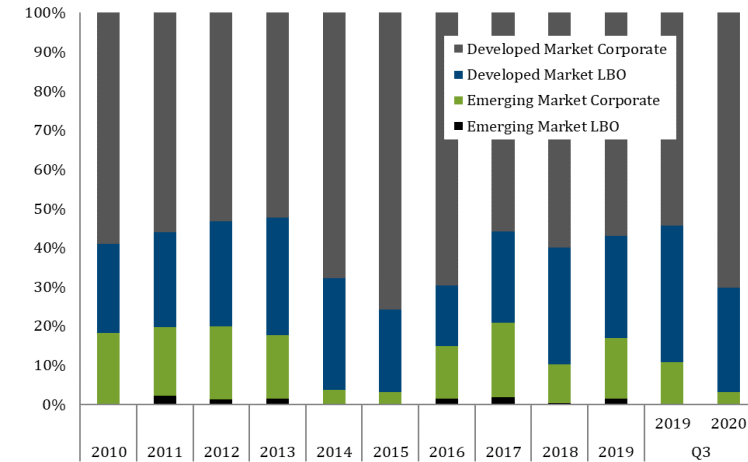
The proportion of USD-denominated issuance decreased to 13.3% of all issuance in 3Q'20, down from 34.1% in 2Q'20 and from 31.1% in 3Q'19.

High Yield Bonds Overview

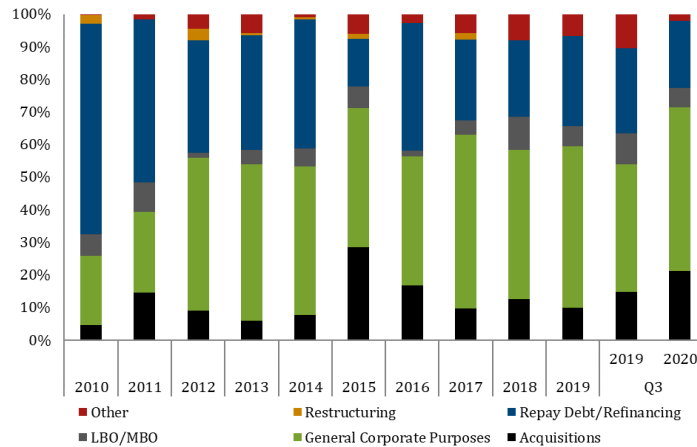
4.1 European HY Issuance, Developed and Emerging Markets



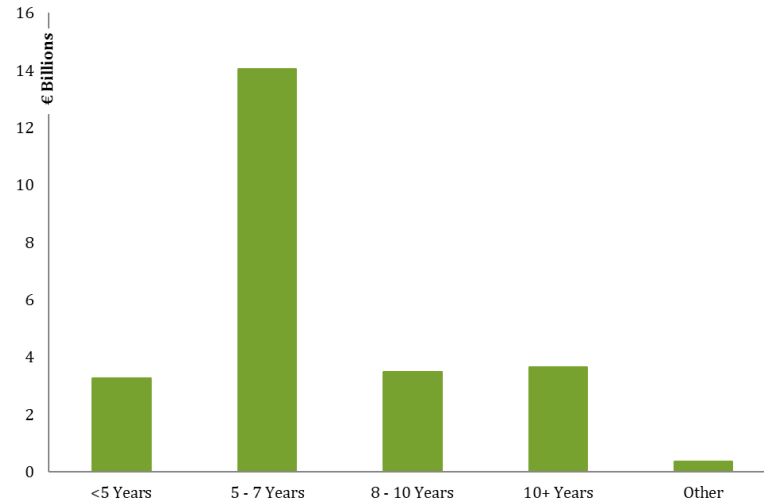
4.2 European HY Issuance, Sponsored vs Corporate



4.3 European HY Issuance, Use of Proceeds



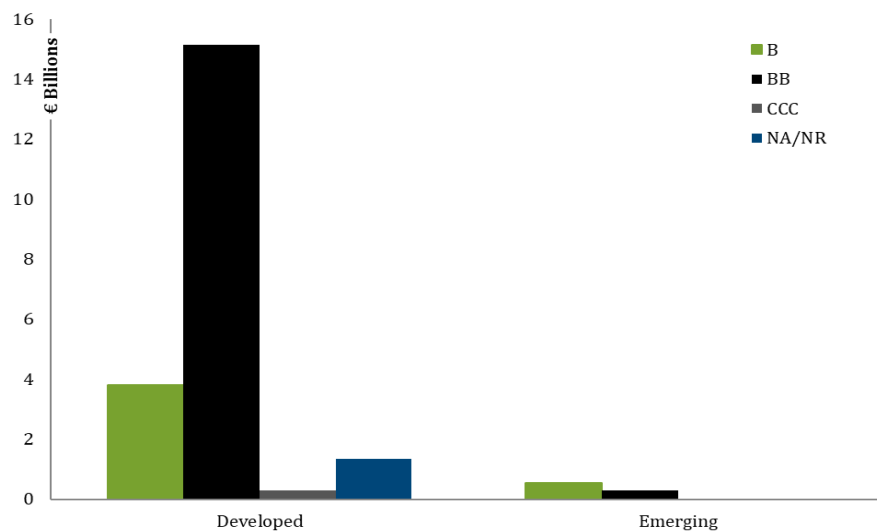
4.4 European HY Bond Issuance by Tenor: 3Q 2020



Source: Dealogic

High Yield Bonds Overview

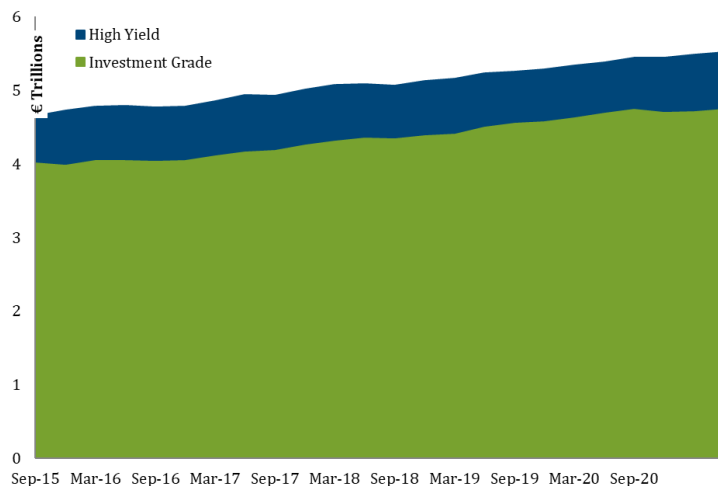
4.5 European Corporate Bond Issuance by Rating: 3Q 2020



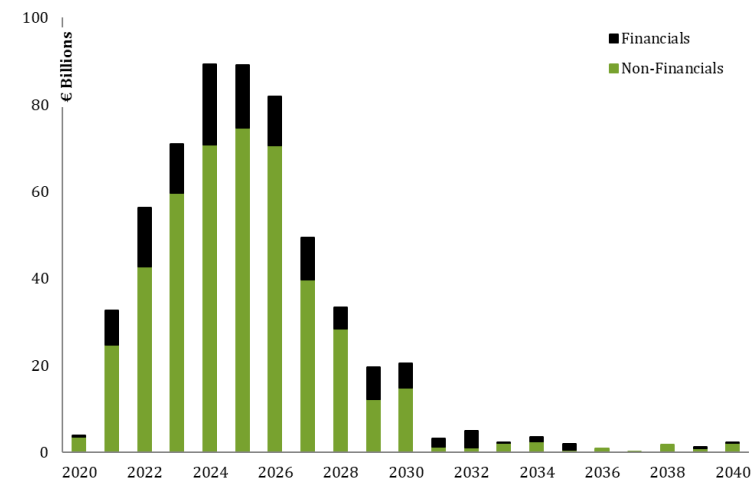
Source: Dealogic

High Yield Bonds Overview

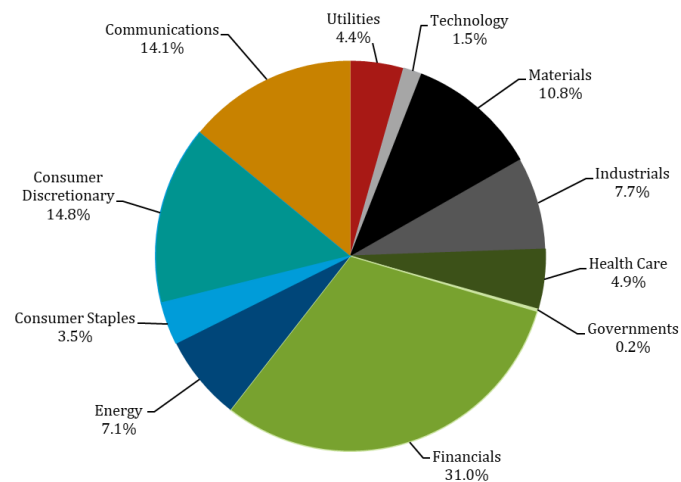
4.6 European Corporate Bonds Outstanding



4.7 European Corporate Bonds Maturity Wall

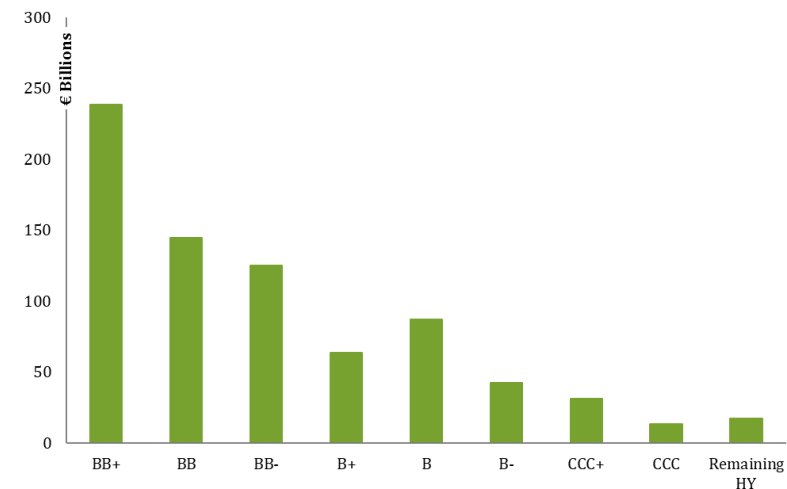


4.8 European Corporate HY Bonds Outstanding by Sector



Source: Bloomberg

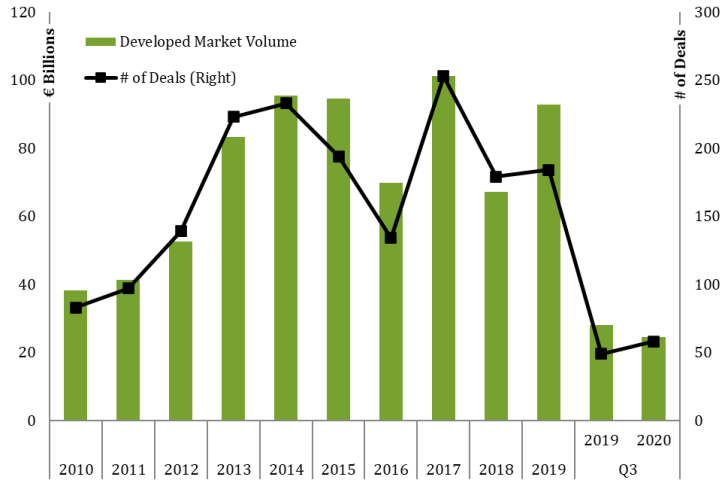
4.9 European Corporate HY Bonds Outstanding by Current Rating



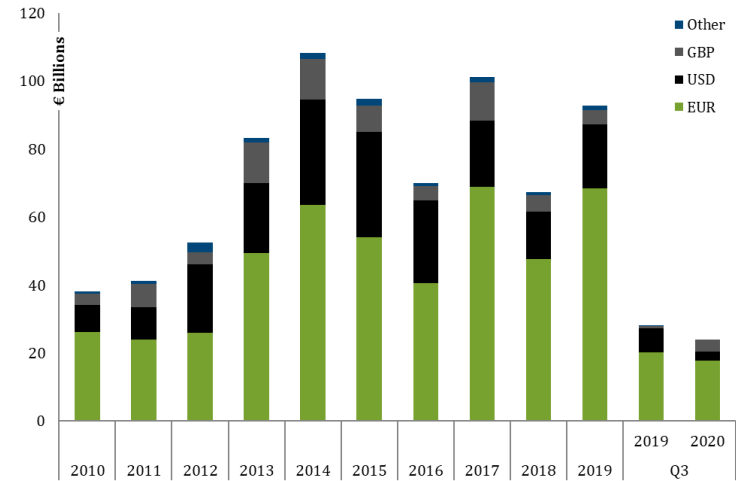
European Developed Market High Yield Bonds

Developed Market High Yield Bonds

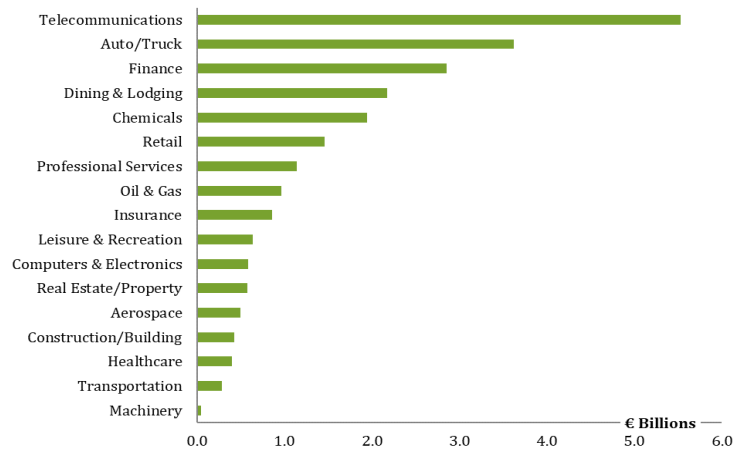
5.1 European Developed Market HY Bond Issuance



5.2 European Developed Market HY Issuance by Currency

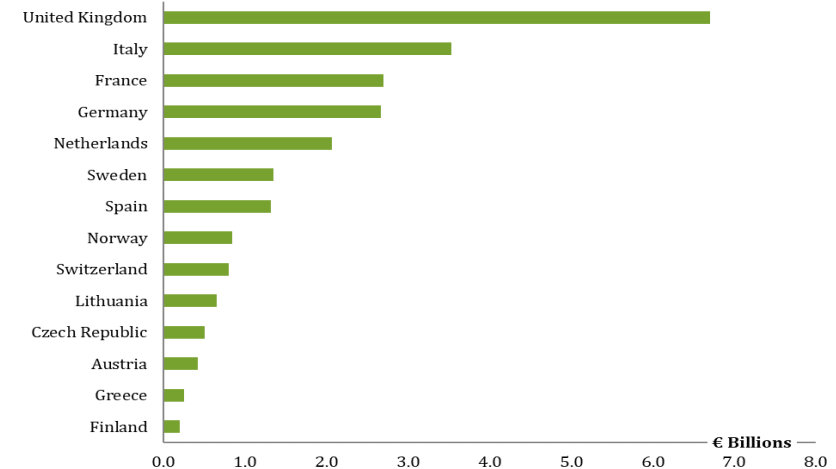


5.3 European Developed Market HY Issuance by Industry: 3Q 2020



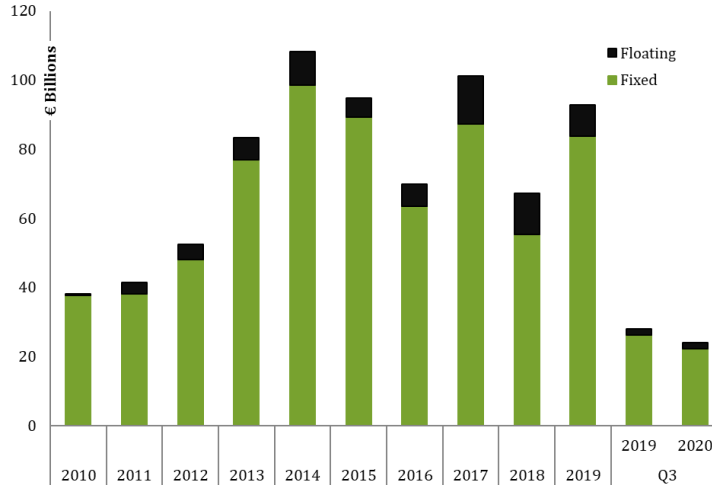
Source: Dealogic

5.4 European Developed Market HY Issuance by Country of Risk: 3Q 2020

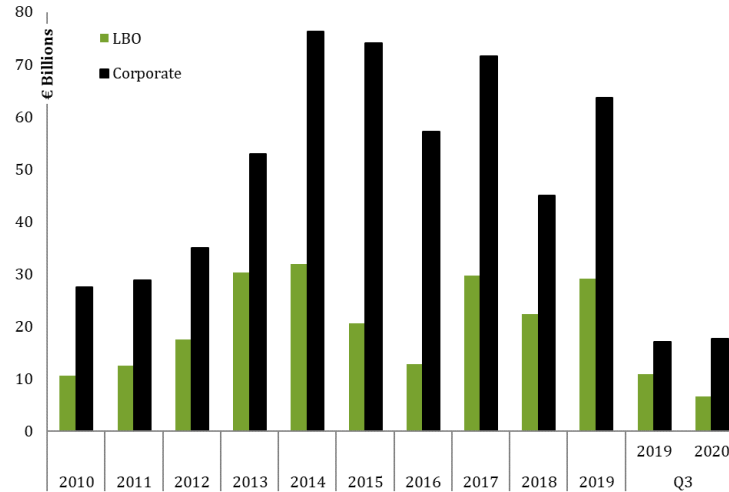


Developed Market High Yield Bonds

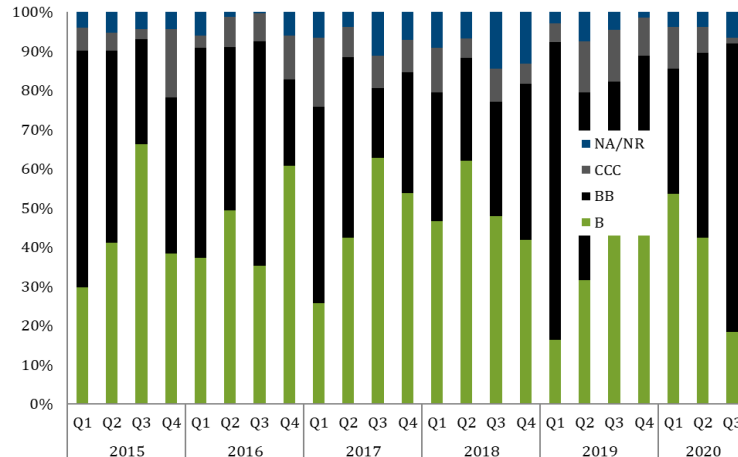
5.5 European Developed Market HY Issuance, Fixed vs. Floating



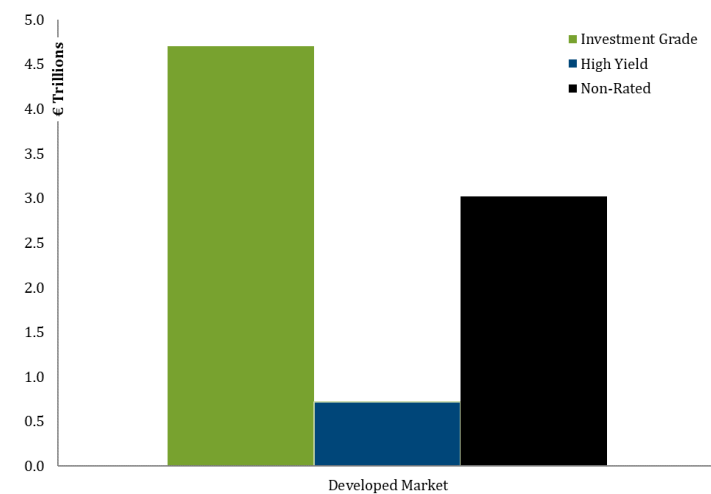
5.6 European Developed Market HY Issuance, Sponsored vs. Corporate



5.7 European Developed Market HY Rating Distribution at Issuance



5.8 European Developed Market Corporate Bonds Outstanding: 3Q 2020



Source: Dealogic [5.5], [5.6] and [5.7], Bloomberg [5.8]

5.9 European Developed Market HY Bond Issuance

Issuer	Industry Group	Date	Currency	Amount (Millions)	Coupon	Moody's	S&P	Fitch
Leonardo SpA	Aerospace	01/07/2020	EUR	500	2.38	Ba1	BB+	BBB-
Renk AG	Auto/Truck	02/07/2020	EUR	320	5.75	B1	B	B
Algeco Global Finance plc	Real Estate/Property	02/07/2020	EUR	175	6.50	B2	B-	B+
B&M European Value Retail SA	Retail	02/07/2020	GBP	440	3.63	Ba3	BB-	
Titan Global Finance plc	Construction/Building	02/07/2020	EUR	250	2.75			
Stonegate Pub Co Financing 2019 plc	Dining & Lodging	02/07/2020	GBP	550	8.00	B3		B+
Saipem Finance International BV	Oil & Gas	07/07/2020	EUR	500	3.38	Ba1	BB+	
Parts Europe SA	Auto/Truck	08/07/2020	EUR	300	6.50	Caa1	B-	
Verisure Holding AB	Professional Services	09/07/2020	EUR	800	3.88	B1	B	
ams AG	Computers & Electronics	13/07/2020	USD	45	7.00	Ba3	BB-	BB-
ams AG	Computers & Electronics	13/07/2020	EUR	200	6.00	Ba3	BB-	BB-
Secop GmbH	Machinery	14/07/2020	EUR	50	3-mth Euribor +675			
Gamma Bidco SpA	Leisure & Recreation	15/07/2020	EUR	300	3-mth Euribor +600		B1	B
Gamma Bidco SpA	Leisure & Recreation	15/07/2020	EUR	340	6.25	B1	B	B
Stonegate Pub Co Financing 2019 plc	Dining & Lodging	24/07/2020	GBP	1,045	8.25	B3		B+
Stonegate Pub Co Financing 2019 plc	Dining & Lodging	24/07/2020	EUR	300	3-mth Euribor +575		B3	BB+
Intrum AB	Finance	24/07/2020	EUR	600	4.88	Ba2	BB	BB
Inter Media Communication Srl	Professional Services	24/07/2020	EUR	75	4.88		NR	BB-
Galaxy Bidco Ltd	Insurance	27/07/2020	GBP	110	6.50	B2	B	
Miller Homes Group Holdings plc	Construction/Building	27/07/2020	GBP	175	5.50		BB-	BB-
Faurecia SE	Auto/Truck	28/07/2020	EUR	300	2.63	Ba2	BB	BB+
Faurecia SE	Auto/Truck	28/07/2020	EUR	700	3.75	Ba2	BB	BB+
Phoenix PIB Finance BV	Healthcare	29/07/2020	EUR	400	2.38		BB+	
ADO Properties SA	Real Estate/Property	29/07/2020	EUR	400	3.25		BB+	
doValue SpA	Professional Services	31/07/2020	EUR	265	5.00		BB	BB
Hurricane Finance plc	Computers & Electronics	05/08/2020	GBP	320	8.00	B3		B+
Vanahall PIKco Sarl	Finance	07/08/2020	EUR	825	6-mth Libor +875			

Source: Dealogic

Developed Market High Yield Bonds

5.9 European Developed Market HY Bond Issuance (continued)

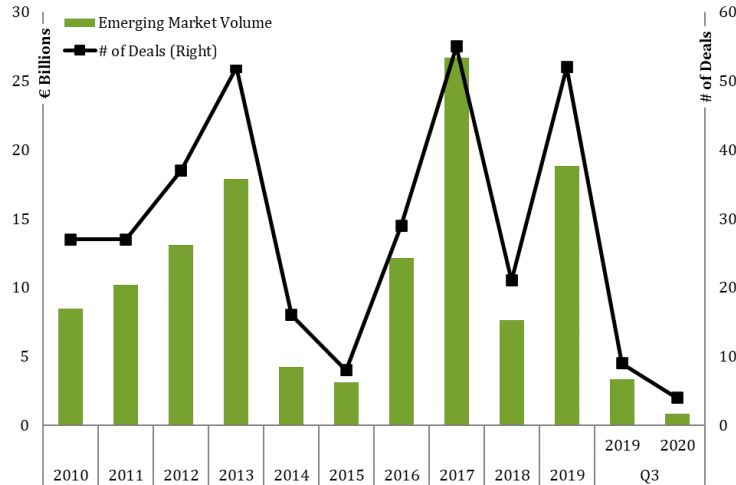
Issuer	Industry Group	Date	Currency	Amount (Millions)	Coupon	Moody's	S&P	Fitch
Finnair Oyj	Transportation	27/08/2020	EUR	200	10.25			
Navigator Holdings Ltd	Transportation	27/08/2020	USD	85	8.00			
Orano SA	Chemicals	01/09/2020	EUR	500	2.75		BB+	
BAWAGPSK	Finance	01/09/2020	EUR	175	5.13	Ba1		
Monte dei Paschi	Finance	03/09/2020	EUR	300	8.50	Caa1		CCC+
Banco BPM SpA	Finance	07/09/2020	EUR	500	5.00			
CPUK Finance Ltd	Dining & Lodging	08/09/2020	GBP	280	6.50		B-	B
ZF Friedrichshafen AG	Auto/Truck	10/09/2020	EUR	750	3.00	Ba1	BB+	
ZF Friedrichshafen AG	Auto/Truck	10/09/2020	EUR	750	3.75	Ba1	BB+	
VMED O2 UK Financing I plc	Telecommunications	10/09/2020	GBP	665	4.00	Ba3	BB-	BB+
VMED O2 UK Financing I plc	Telecommunications	10/09/2020	EUR	950	3.25	Ba3	BB-	BB-
VMED O2 UK Financing I plc	Telecommunications	10/09/2020	USD	1,145	4.25	Ba3	BB-	BB+
Brooge Petroleum & Gas Investment Co FZC-BPGIC	Oil & Gas	10/09/2020	USD	170	8.50			
Altice France SA	Telecommunications	15/09/2020	EUR	500	4.13	B2	B	B
Altice France SA	Telecommunications	15/09/2020	USD	400	5.13	B2	B	B
SPCM SA	Chemicals	15/09/2020	EUR	350	2.00		BB+	
SPCM SA	Chemicals	15/09/2020	EUR	350	2.63		BB+	
Maxeda DIY Holding BV	Retail	16/09/2020	EUR	420	5.88	B2	B-	B+
Unipol Gruppo SpA	Insurance	16/09/2020	EUR	750	3.25	Ba2		BB+
Intrum AB	Finance	16/09/2020	EUR	250	4.88			
DigiPlex Norway Holding 3 AS	Computers & Electronics	17/09/2020	NOK	15	3-mth Other	+450		
Vivo Energy Investments BV	Oil & Gas	18/09/2020	USD	295	5.13	Baa3	BB+	BB+
PPF Telecom Group BV	Telecommunications	22/09/2020	EUR	500	3.25	Ba1	BB+	BBB-
Lorca Telecom Bondco SAU	Telecommunications	23/09/2020	EUR	720	4.00	B1	B+	BB
Louvre Bidco SAS	Finance	24/09/2020	EUR	200	6.50	B2		B+
El Corte Ingles SA	Retail	29/09/2020	EUR	600	3.63	Ba1	BBB-	BB+
Volvo Car AB	Auto/Truck	30/09/2020	EUR	500	2.50		BB+	
OCI NV	Chemicals	30/09/2020	EUR	400	3.63	Ba3	BB	BB
OCI NV	Chemicals	30/09/2020	USD	345	4.63	Ba3	BB	BB

Source: Dealogic

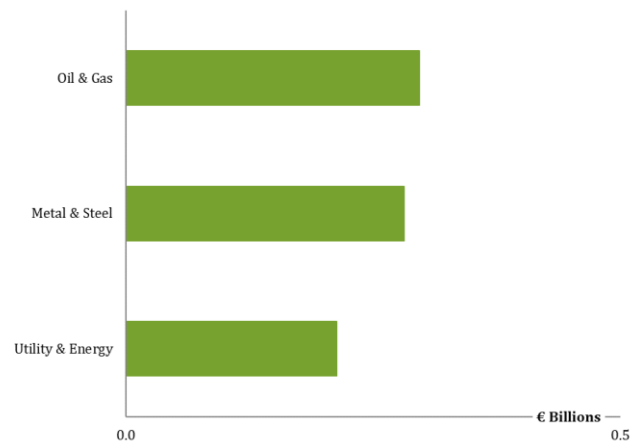
European Emerging Market High Yield Bonds

Emerging Market High Yield Bonds

6.1 European Emerging Market HY Bond Issuance

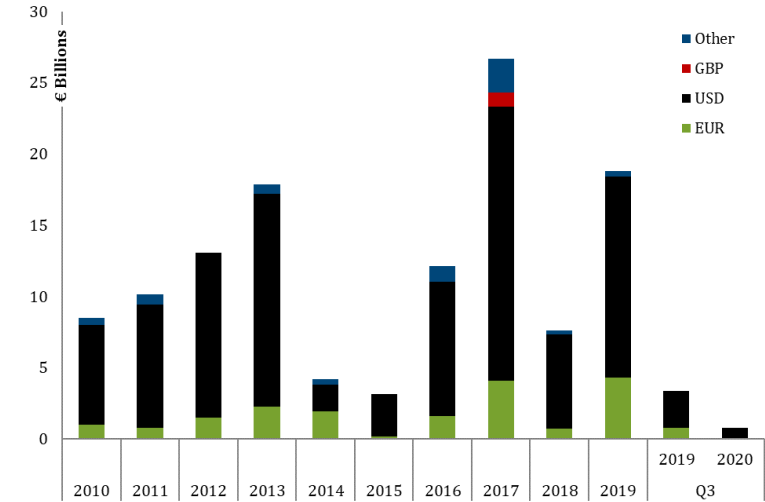


6.3 European Emerging Market HY Issuance by Industry: 3Q 2020

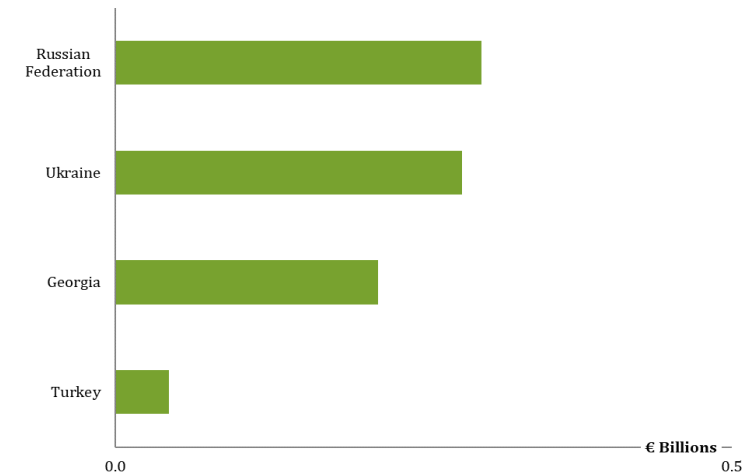


Source: Dealogic

6.2 European Emerging Market HY Issuance by Currency

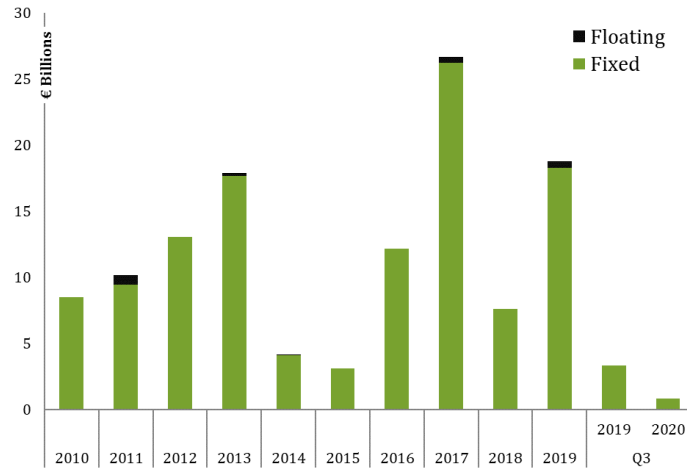


6.4 European Emerging Market HY Issuance by Country of Risk: 3Q 2020

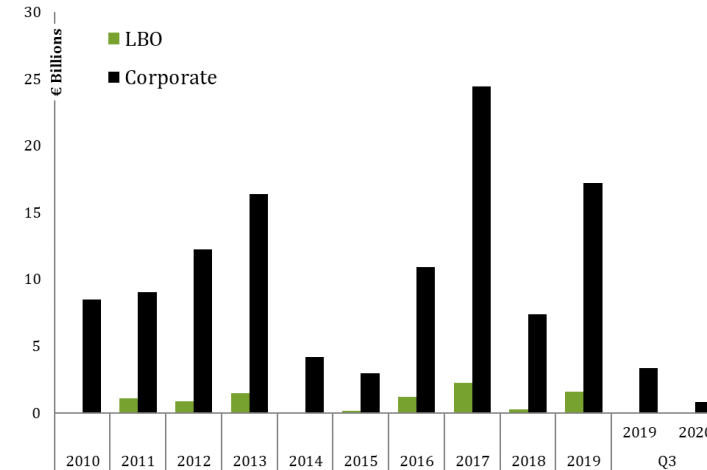


Emerging Market High Yield Bonds

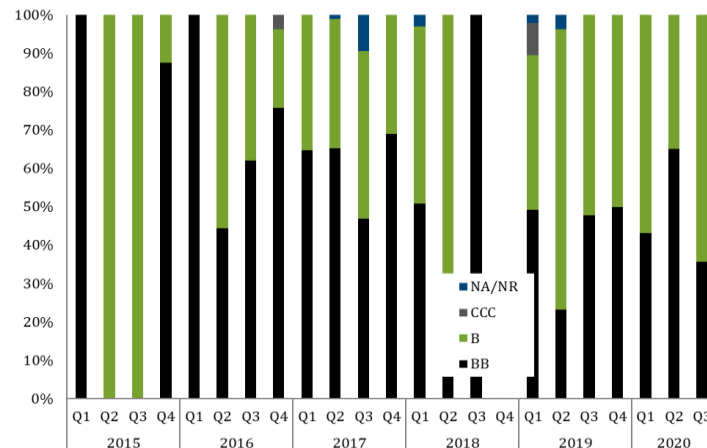
6.5 European Emerging Market HY Issuance, Fixed vs. Floating



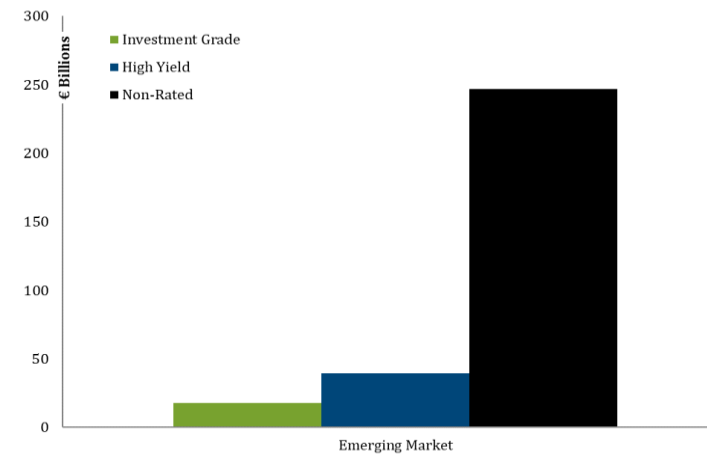
6.6 European Emerging Market HY Issuance, Sponsored vs. Corporate



6.7 European Emerging Market HY Rating Distribution at Issuance



6.8 European Emerging Market Corporate Bonds Outstanding: 3Q 2020



Source: Dealogic [6.5], [6.6] and [6.7], Bloomberg [6.8]

6.9 European Emerging Market HY Bond Issuance

Issuer	Industry Group	Date	Currency	Amount (Millions)	Coupon	Moody's	S&P	Fitch
Akbank	Finance	23/07/2020	USD	50	6.05			B+
Georgian Global Utilities Ltd	Utility & Energy	28/07/2020	USD	200	7.75		B	B+
Borets Finance Ltd	Oil & Gas	11/09/2020	USD	300	6	Ba3	BB-	BB-
Metinvest BV	Metal & Steel	18/09/2020	USD	300	7.65		B	BB-
PPF Telecom Group BV	Telecommunications	22/09/2020	EUR	500	3.25	Ba1	BB+	BBB-

Credit Quality

Credit Quality

As of October 2020, S&P reported the trailing 12-month speculative-grade default rate at 4.3%, an increase from 3.2% in June 2020 and from 2.1% in September 2019. Moody's reported the trailing 12-month speculative-grade default rate at 3.9% in September 2020, up from 3.4% in June 2020 and 1.5% in September 2019.

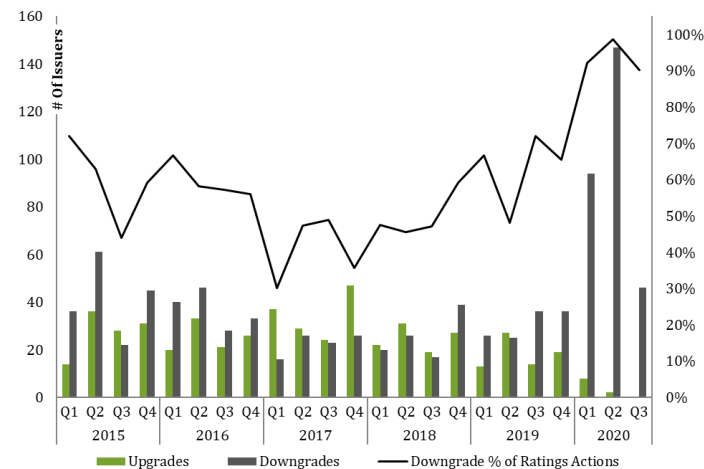
Fitch reported an increase in European Leveraged Loan default rates at 2.4% in September (5.8% including c* and cc* rated issuers as if those had already defaulted) an increase of 0.1% since December 2019.

13 bond-related defaults were reported in the third quarter of 2020 by Standard and Poor's and Moody's, all in developed market Europe. Missed interest payment was the most frequent reason for default.

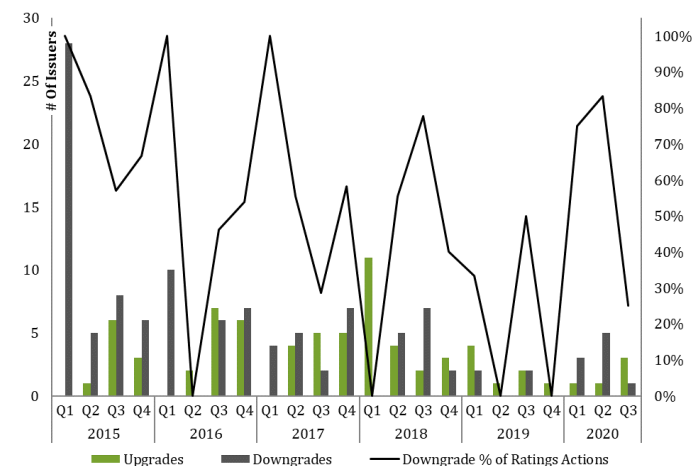
According to Moody's, in 3Q'20 downgrades exceeded upgrades in Europe (36 downgrades to 6 upgrades), However, it is a better ratio than 123 downgrades to 5 upgrades in 2Q'20 and than 34 downgrades to 1 upgrades in 3Q'19.

S&P also reported a deterioration in the downgrades-upgrades ratio. According to S&P, in 3Q'20 downgrades exceeded upgrades in Europe (46 downgrades to 5 upgrades), a better ratio than 147 downgrades to 2 upgrades in 2Q'20 and a worse ratio than 17 downgrades to 19 upgrades in 3Q'19.

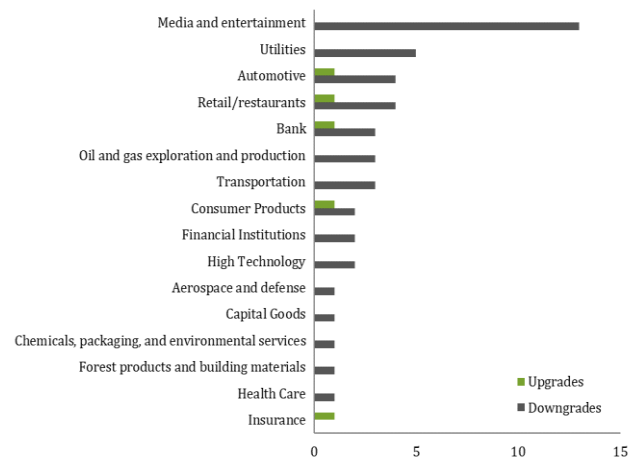
7.1 S&P Developed Europe Issuer Rating Actions



7.2 S&P Emerging Europe Issuer Rating Actions

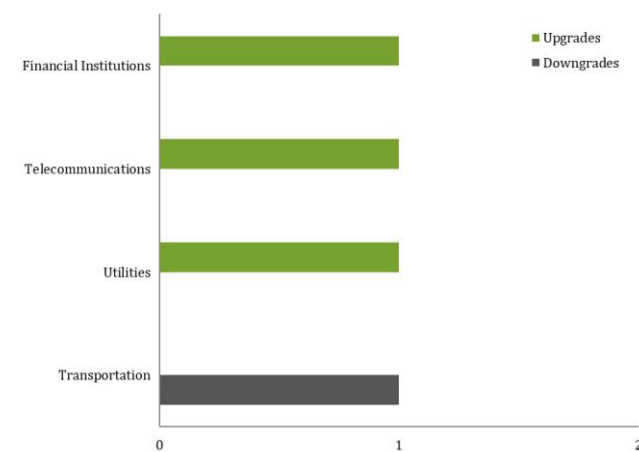


7.3 S&P Developed European Industry Rating Actions by # of Ratings

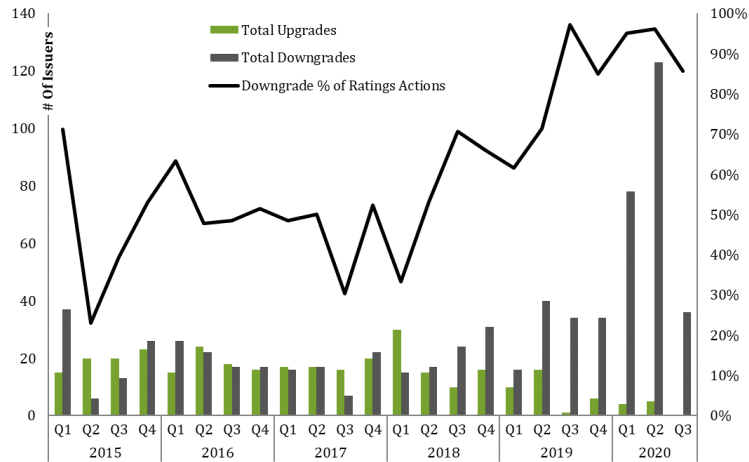


Source: S&P

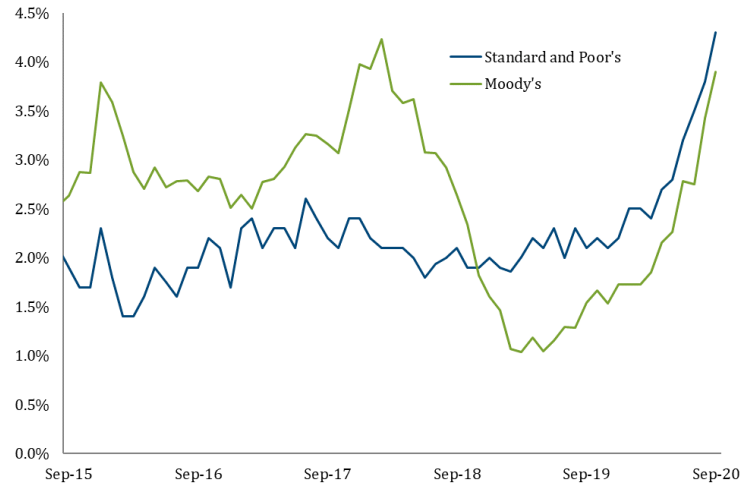
7.4 S&P Emerging European Industry Rating Actions by # of Ratings



7.5 Moody's: Europe Issuer Rating Actions (corporate)

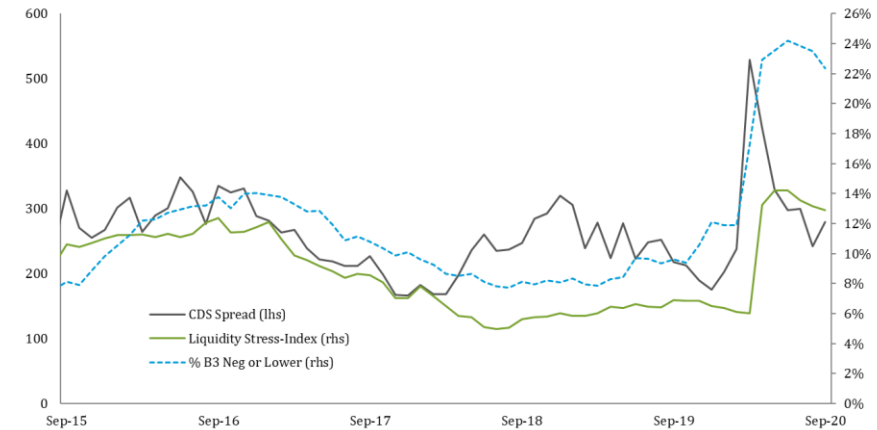


7.7 European High Yield Default Rates



Source: Moody's [7.5], [7.6] and [7.7], Fitch [7.8], S&P [7.7]

7.6 High-Yield bond CDS spreads vs. liquidity-stress index and HY bonds rated B3 neg and lower in Europe



7.8 Fitch: European Leveraged Loan Default Rates*



Adjusted includes c and cc* rated issuers as if those had already defaulted.

7.9 European Defaults

Issuer	Industry Group	Country	Date	Reported By	Reason
Deoleo S.A.	Consumer products	Spain	January 2020	S&P	tressed exchange/ out-of-court restructuring
Doncasters Group Ltd.	Capital goods	U.K.	January 2020	S&P	tressed exchange/ out-of-court restructuring
Moby SpA	Transportation	Italy	February 2020	S&P	tressed exchange/ out-of-court restructuring
Grain Insurance Co. JSC	Insurance	Kazakhstan	March 2020	S&P	Missed interest payments
KCA DEUTAG Alpha Ltd.	Oil and gas	U.K.	April 2020	S&P	Missed interest payments
Vestel Elektronik Sanayi Ve Ticaret A.S.	High technology	Turkey	April 2020	S&P	Distressed exchange
Intelsat S.A.	Telecommunications	Luxembourg	April 2020	S&P	Missed interest payments
O1 Properties Ltd.	Homebuilders/real estate companies	Cyprus	April 2020	S&P	Missed interest payments
Evergreen Skills Lux S.a.r.l.	High technology	Luxembourg	May 2020	S&P	Missed interest payments
Takko Fashion S.a.r.l.	Consumer products	Luxembourg	May 2020	S&P	Missed interest payments
Travelex Holdings Ltd.	Media and entertainment	U.K.	May 2020	S&P	Missed interest payments
Noble Corporation PLC	Oil and gas	U.K.	June 2020	S&P	Distressed exchange
Valaris PLC	Oil and gas	U.K.	June 2020	S&P	Missed interest payments
LHMC Finco 2 S.a.r.l.	Media and entertainment	Spain	June 2020	S&P	Distressed exchange
Noble Corp. PLC (B)	Oil and gas	U.K.	July 2020	S&P	Missed interest payments
Missouri TopCo Ltd.	Consumer products	U.K.	July 2020	S&P	Distressed exchange
Nostrum Oil and Gas PLC	Oil and gas	U.K.	July 2020	S&P, Moody's	Missed interest payments
Seadrill Operating LP	Oil and gas	U.K.	July 2020	Moody's	Distressed exchange
ColourOz MidCo	Chemicals	Luxembourg	August 2020	Moody's	Distressed exchange
Hema B.V.	Retail/restaurants	Netherlands	August 2020	Moody's	Missed interest payments
PIZZAEXPRESS FINANCING 1 PLC	Retail/restaurants	U.K.	August 2020	S&P, Moody's	Missed interest payments
Transocean Ltd.	Oil and gas	Switzerland	August 2020	S&P	Distressed exchange
Swissport Group S.a.r.l	Transportation	Luxembourg	September 2020	S&P	Distressed exchange
Distribuidora Internacional de Alimentar	Retail/Restaurants	Spain	September 2020	S&P	Distressed exchange
PGS ASA	Oil and gas	Norway	September 2020	S&P	Missed principal payments
Technicolor S.A.	High technology	France	September 2020	S&P	Distressed exchange
Cassini SAS	Media and entertainment	France	September 2020	S&P	Bankruptcy

Source: S&P, Moody's

Relative Value and Total Return

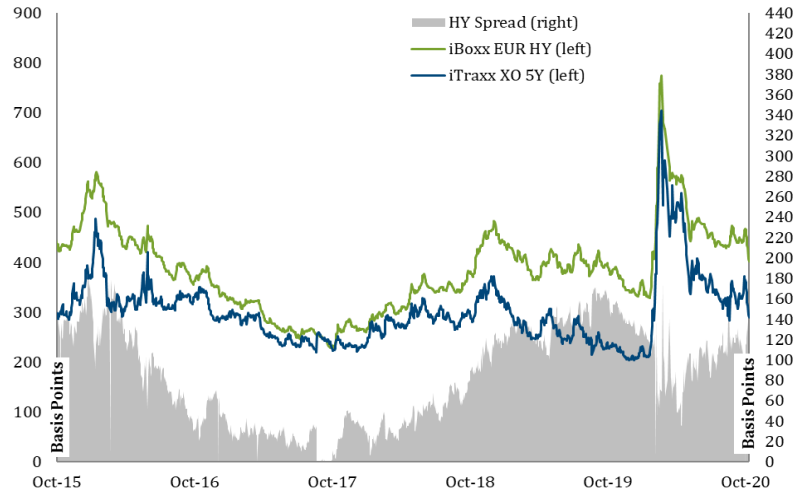
Returns

All the 20 asset classes tracked in this report recorded positive quarter-on-quarter (q-o-q) returns in 3Q'20, with the exception of EMU ABS/MBS. MSCI EM led q-o-q returns with an increase of 8.7% in 3Q'20, followed by the Euro HY Distressed with an 8.6 % gain q-o-q.

The worst performing asset class was EMU ABS/MBS with a loss of -4.2% q-o-q in 3Q'20, followed by U.S. Mortgages 30Y with a 0.1% gain q-o-q, and US Treasuries with a 0.2% gain q-o-q.

Relative Value and Total Return

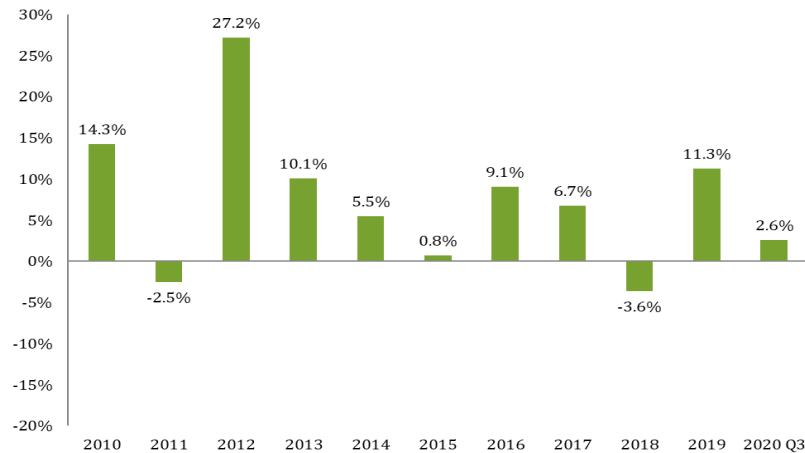
8.1 Relative value: European HY Bonds, Cash vs. Synthetic



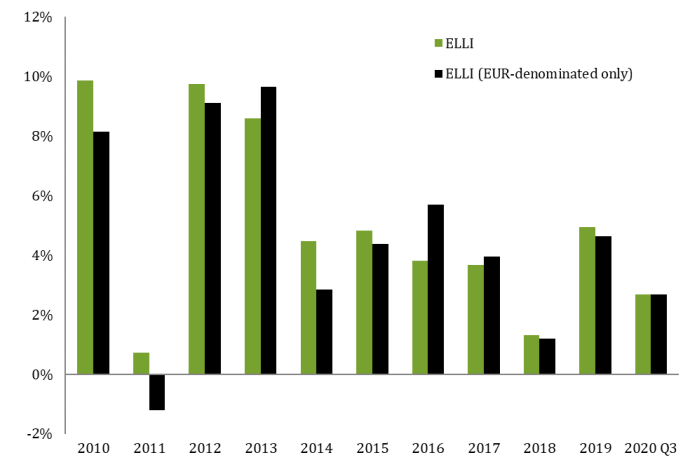
8.2 Relative value: European Leveraged Loans, Cash (EURO Lev40)



8.3 European HY Bond Total Return

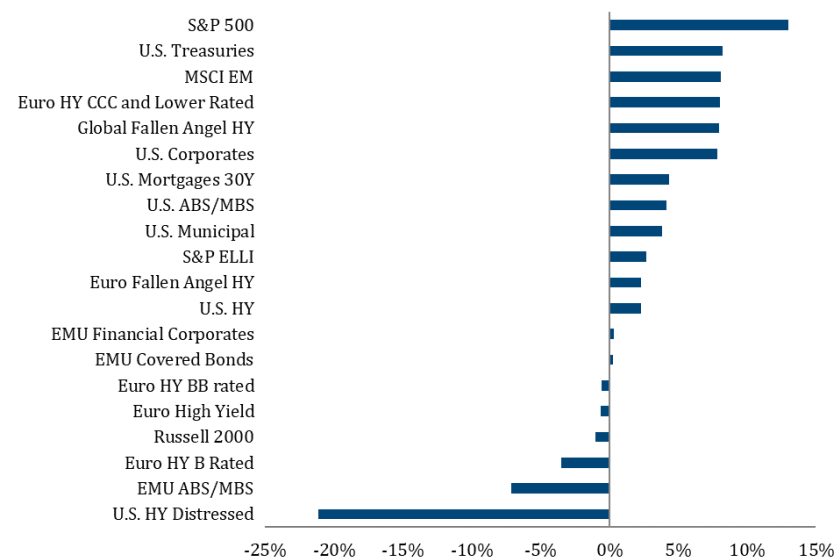


8.4 European Leveraged Loan Total Return



Source: S&P LCD [8.3] and [8.4], Eikon [8.1] and Refinitiv [8.2]

8.5 Asset Class Total Return: 3Q 2020 (QoQ)



Source: Eikon and S&P

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