

Q2 2022

European High Yield and Leveraged Loan Report

European Leveraged Finance



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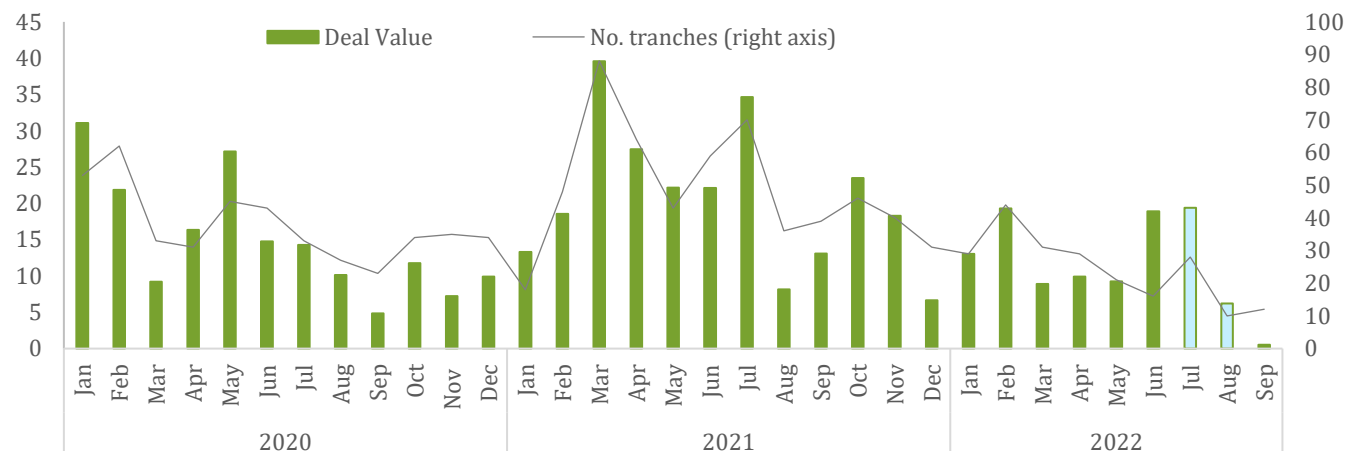
1.1 European High Yield Bond Issuance (EUR bn)



In 2Q'22, the primary high yield bond market continued to decelerate.

Primary high yield bond issuance in 2Q'22 decreased 33% QoQ and 77.3% YoY. (See top chart). The total quarterly issued amount stood at €11.2 billion, the lowest quarterly amount since 4Q'18.

1.2 European Leverage Loan Issuance (EUR bn)



Preliminary data for 3Q'22 indicates that high yield bond issuance will continue to be subdued with only €3.4bn in bond supply (as of mid-September). This would represent the lowest quarterly amount since 1Q'09.

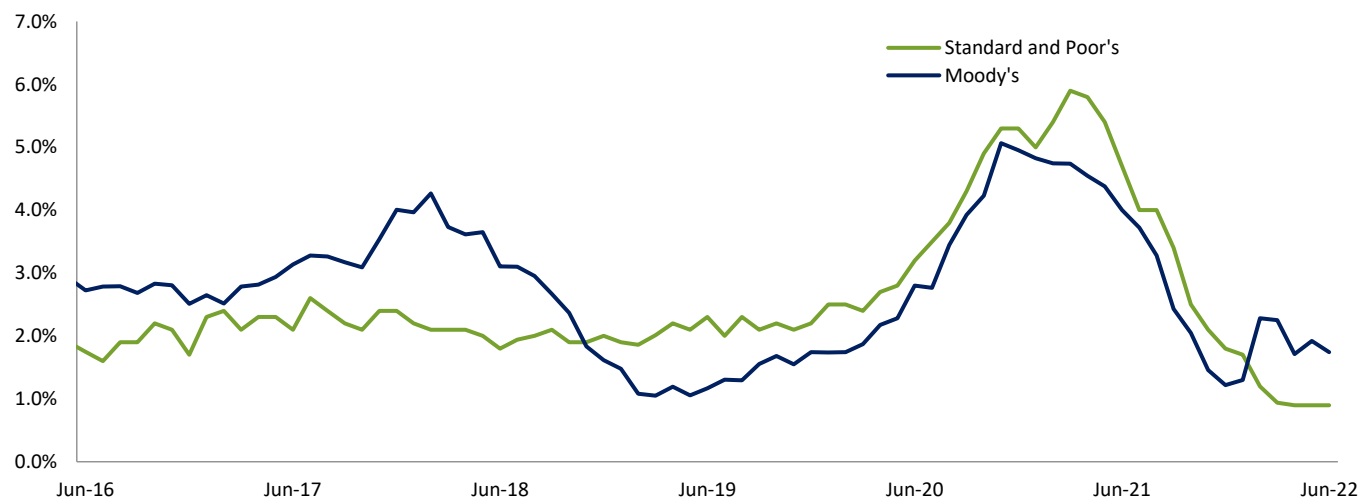
In 2Q'22, quarterly supply of leverage loans stood at €38.1 bn, down 7.6% QoQ and 47.7% YoY (See bottom chart).

Source: Dealogic

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



1.4 European High-yield bond default rates



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

European high yield spreads increased from 400 bps in 1Q'22 to 641 bps in 2Q'22. Most recently, spreads have partially tightened to 543 bps as of mid September 2022.

S&P reported the trailing 12-month speculative-grade bond default rate at 0.9% in June 2022, a decrease from 4.7% in March 2021. Moody's reported the speculative-grade default rate at 1.7% in June 2022, down from 4% in June 2021.

Fitch reported a decrease in European Leveraged Loan default rates (by value) to 0.4% in June 2022 from 1.9% in December 2021.

According to Reorg, all the European leveraged loan deals examined in H1'22 were covenant-lite.

According to Covenant Review, 67% of all leveraged loan deals reviewed in 2Q'22 contained an ESG feature, compared to 53% of all deals reviewed in 1Q'22.

Leveraged Finance Overview

Issuance Highlights

European leveraged finance issuance (leveraged loans and high yield bonds) accumulated €49.3 billion in proceeds in 2Q'22, a 14.9% decrease from €57.9 billion in 1Q'22 and a 59.7% decrease from €122.2 billion in 2Q'21.

The high yield bond share of European leveraged finance market issuance decreased to 22.7% in 2Q'22 from 28.8% in 1Q'22 and down from 40.4% in 2Q'21.

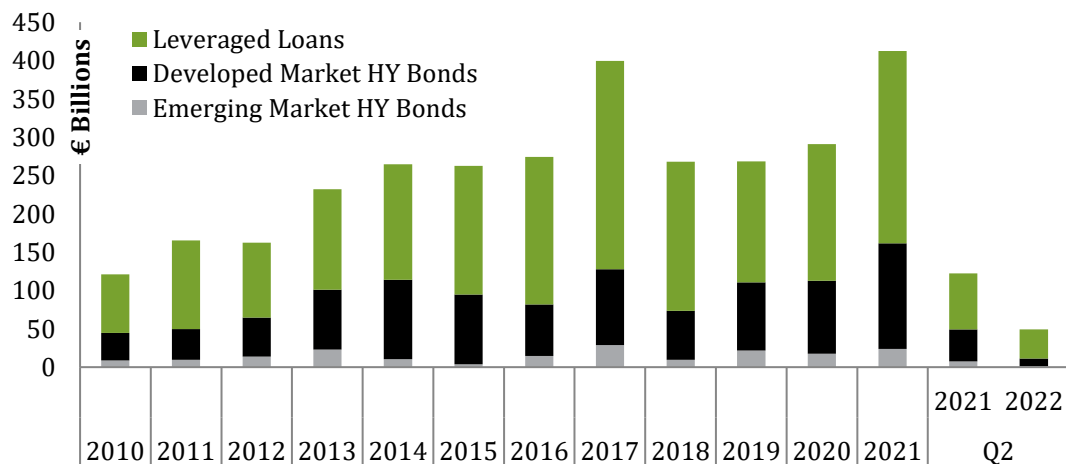
Credit Standards and Loan Demand

According to the July 2022 European Central Bank lending survey, credit standards for loans have tightened for both large firms and SMEs, compared to the April 2022 survey. The general economic outlook was the most impactful in contributing to tightening, followed by banks' risk tolerance and risk on collateral demanded.

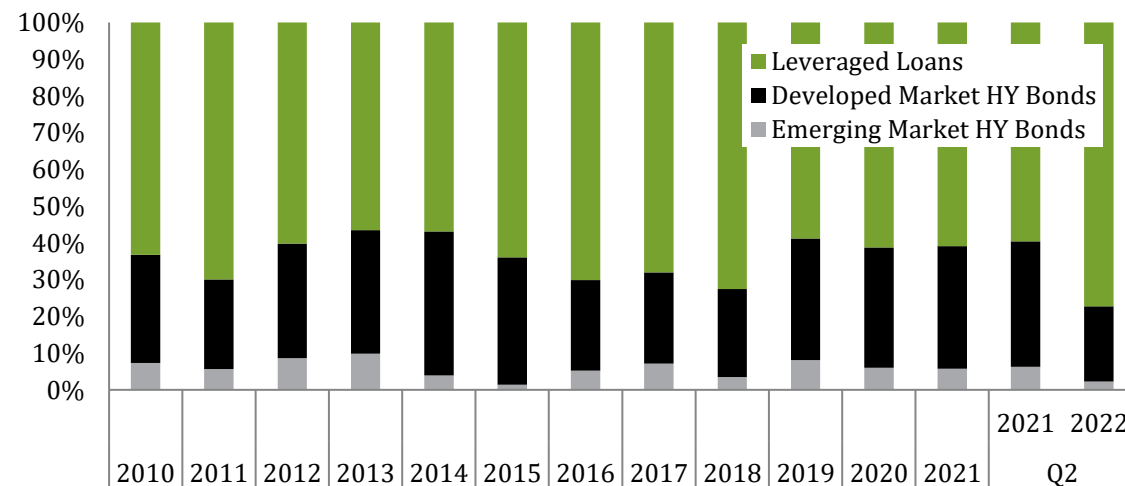
Net demand for loans to enterprises overall increased more slowly in 2Q'22 than in the previous quarter. The factors contributing to the increase in loan demand were inventories and working capital, debt restructuring and issuance. The factors contributing to lower demand were fixed investment, internal financing and loans from other banks.

Leveraged Finance Issuance

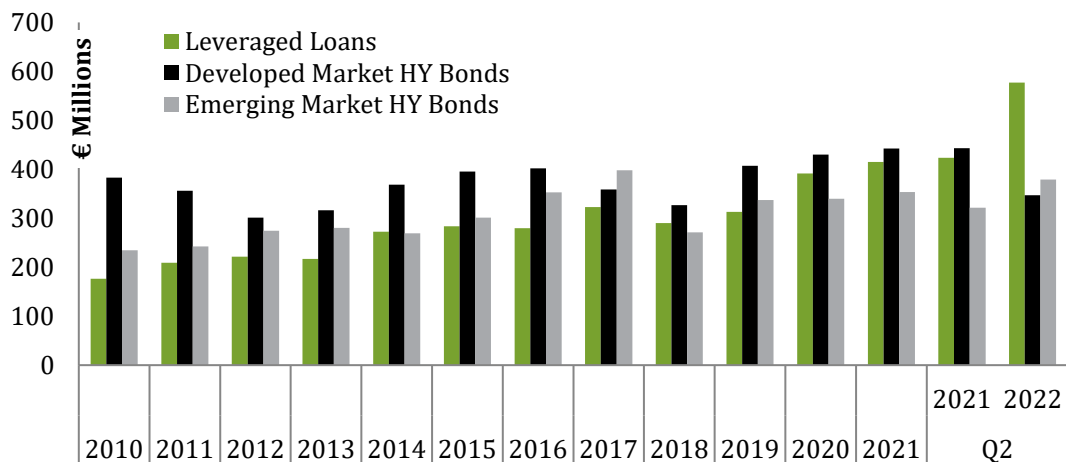
2.1 European Leveraged Issuance by Type



2.2 European Leveraged Issuance Percentage, by type



2.3 European Leveraged Finance Average Deal Size



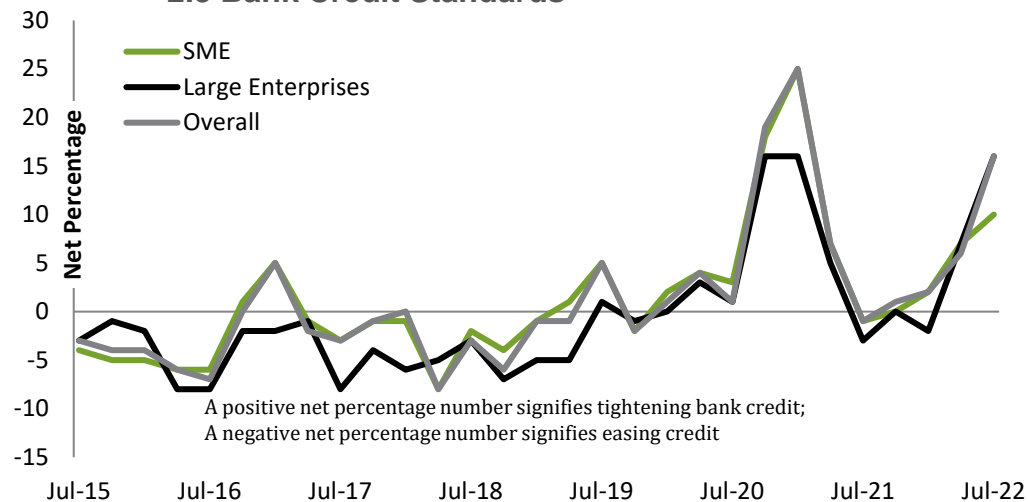
Source: Dealogic

2.4 Global Comparison High Yield Issuance

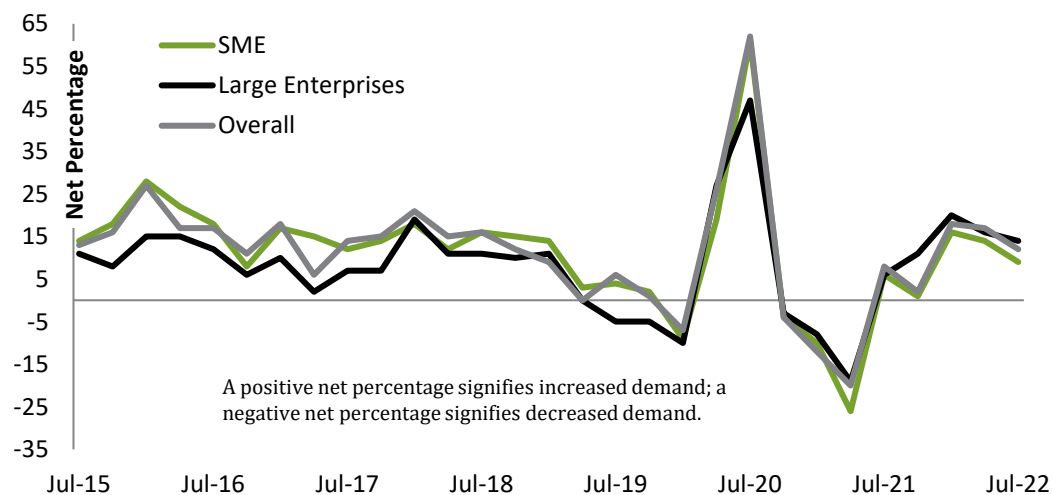
EUR bln	2022		2021					Prior years				
	Q1	Q2	Q1	Q2	Q3	Q4	Full year	2020	2019	2018	2017	2016
United States	35.6	18.4	112.69	98.5	79.5	50.1	340.9	340.8	199.8	115.8	218.3	192.0
Europe	16.7	11.2	41.5	48.8	30.7	39.7	160.8	112.7	110.7	73.5	127.7	82.0
Asia Pacific	3.3	5.1	21.3	20.3	9.3	5.1	56.0	65.2	94.1	49.8	75.8	27.7

Credit Standards and Loan Demand

2.5 Bank Credit Standards

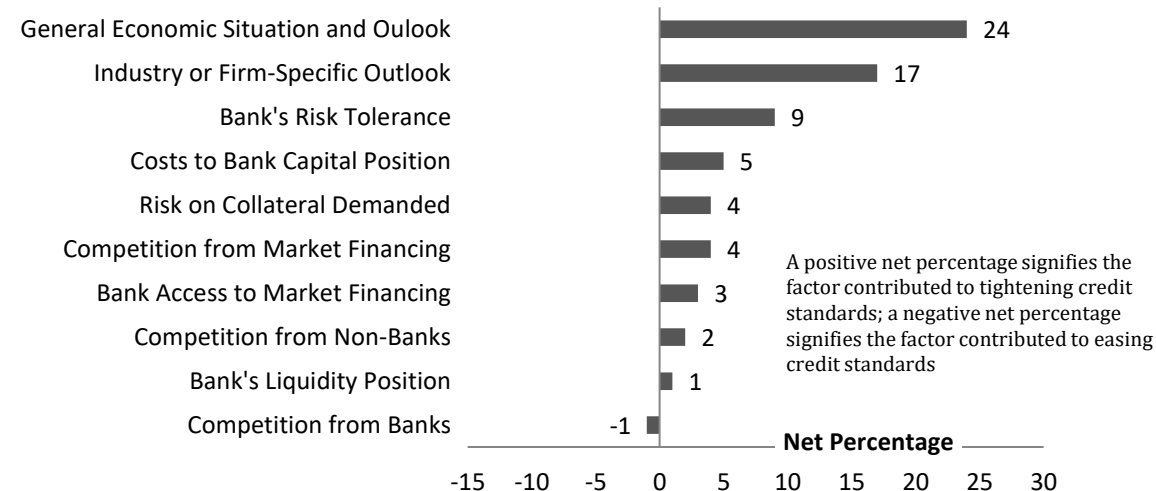


2.7 Loan Demand

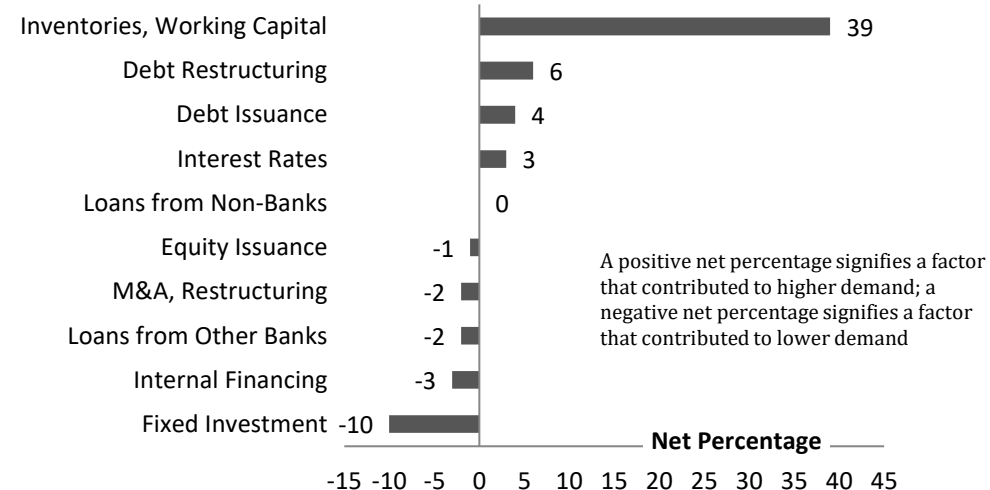


Source: ECB

2.6 Factors Affecting Bank Credit Standards: July 2022



2.8 Factors Affecting Loan Demand: July 2022



Leveraged Loans

Issuance: Leveraged Loans

Leveraged loan issuance, including first lien, second lien, and mezzanine financing, totaled €38.1 billion on 66 tranches in 2Q'22, down 7.6% from €41.2 billion on 104 tranches in 1Q'22 and down 47.7% from €72.8 billion on 172 tranches in 2Q'21.

Most of the leveraged loans issued in 1Q'22 were 1st lien loans (€34.9 billion) , with a small 2nd lien loans of €0.5 billion.

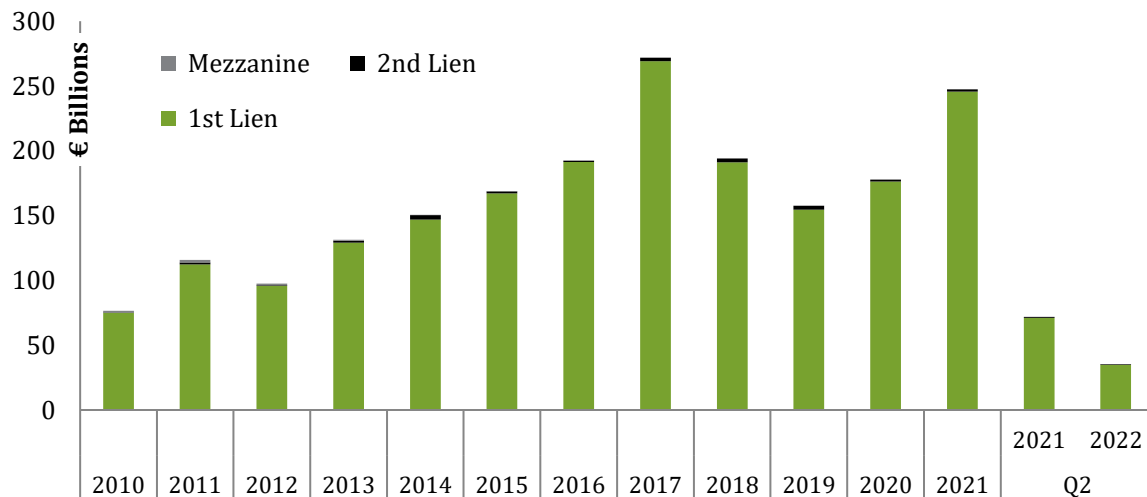
Pricing spreads for institutional loans widened by 89 basis points (bps) q-o-q and 119 bps y-o-y.

There were €0.35 billion in loans amended to reduce pricing (“A&R”) in 2Q'22, down from €1.2 billion in 1Q'22, and from €23 billion in 2Q'22.

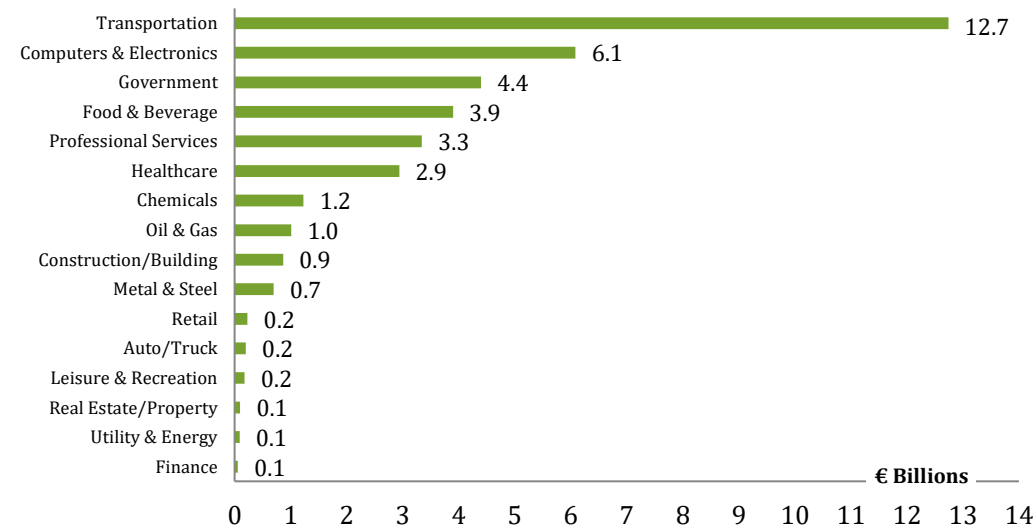
The top three sectors accounted for 61% of leveraged loan issuance in 2Q'22; the leading sector was Transportation (€12.7 billion or 33.46% of total), followed by Computer and Electronics (€6.1 billion, 15.98%), and Government (€4.4 billion, 11.55%), with the balance split between 13 other sectors.

26.8% of deals financed in 2Q'22 were issued for refinancing and/or repayment of debt, down from 40.2% in 1Q'22, and from 63.8% in 2Q'21. LBO/MBO was the second largest use of proceeds in 2Q'22 with €8.9 billion, followed by Acquisitions with €7.1 billion.

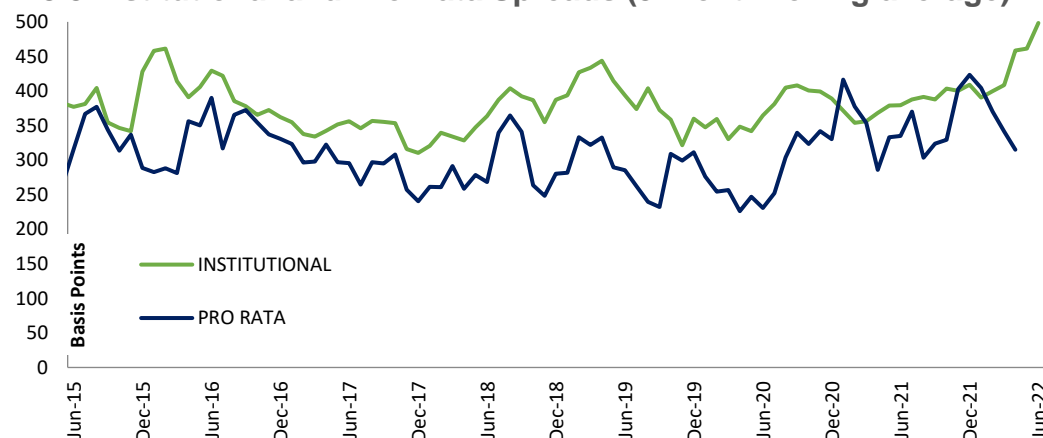
3.1 European Leveraged Loan Issuance By Type



3.2 European Leveraged Loan Issuance by Industry: Q2 2022



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



Source: Dealogic [3.1], [3.2] and [3.4], S&P LCD [3.3; data available only as of Q2 2021]

High Yield Bonds Overview

Issuance: High Yield Bonds

Primary high yield bond issuance totaled €11.2 billion on 32 deals in 2Q'22, a 33% decrease from €16.7 billion on 39 deals in 1Q'22 and a 77.3% decrease from €49.4 billion on 118 deals in 2Q'21. Developed market Europe issuance accounted for 89.8% of the 2Q'22 issuance (10.1 billion on 29 deals) while the rest (€1.1 billion on 3 deals) was issued by Emerging market Europe firms.

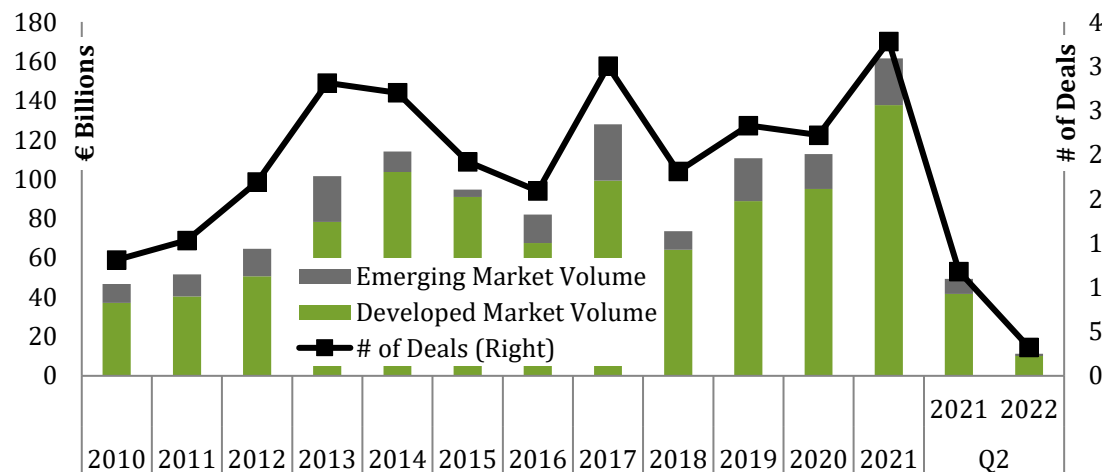
The leading use of proceeds for high yield bond issuance in 2Q'22 was general corporate purposes, at €6.3 billion, which was higher than €3.6 billion in 4Q'21 but lower than €15.3 billion in 2Q'21.

Three sectors accounted for 53.6% of the total high yield bond issuance volume in 2Q'22 in developed market Europe: the Finance sector led issuance with €2.5 billion (24.9% of total), followed by Retail with €1.82 billion (18.1% of total), and Auto/Truck with €1.07 billion (10.6% of total). In Emerging Market Europe, the only two sectors were: Finance (€0.68 billion or 59.3% of total), followed by Transportation (€0.46 billion, 40.7%).

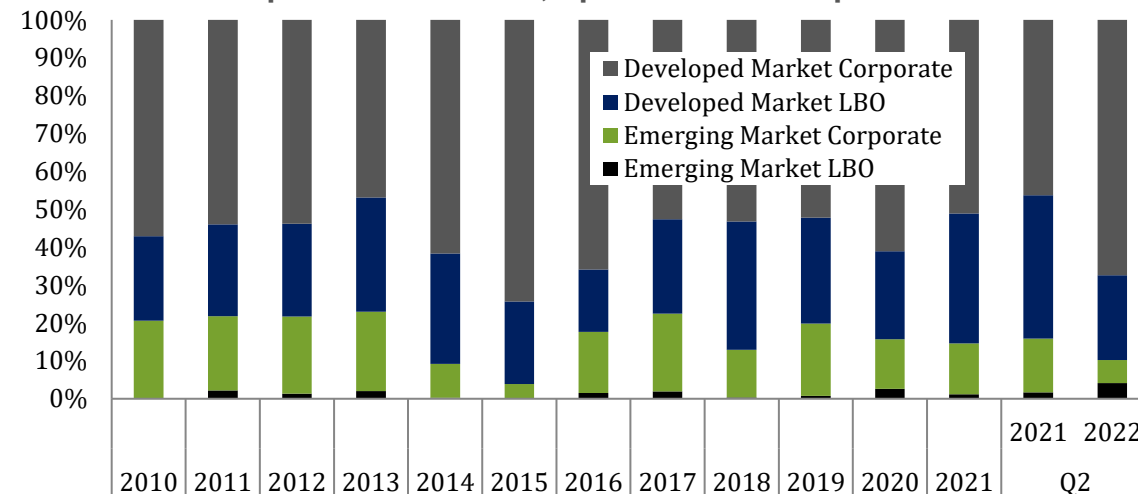
The proportion of USD-denominated issuance decreased to 12.1% of all issuance in 2Q'22, down from 22.3% in 1Q'22 and from 26.6% in 2Q'21.

High Yield Bonds Overview

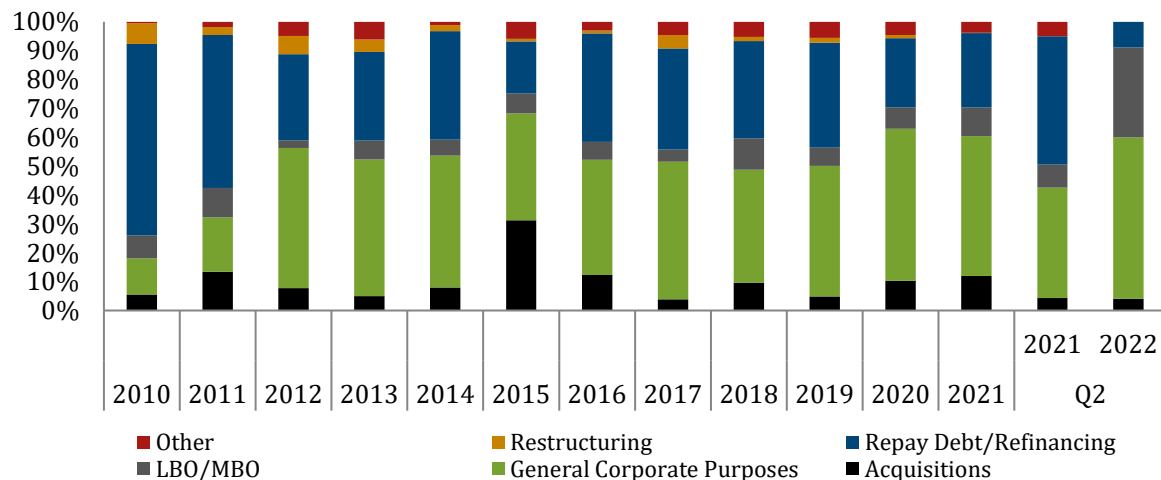
4.1 European HY Issuance, Developed and Emerging Markets



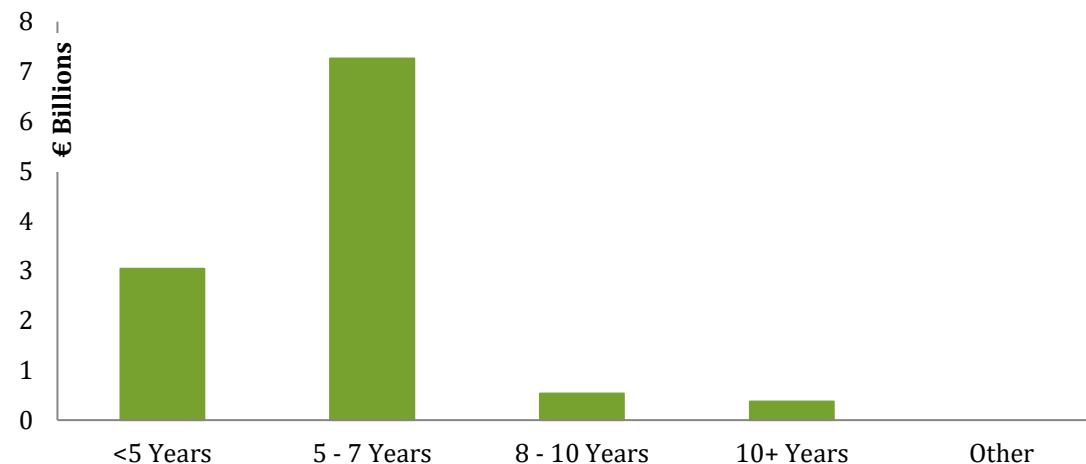
4.2 European HY Issuance, Sponsored vs Corporate



4.3 European HY Issuance, Use of Proceeds



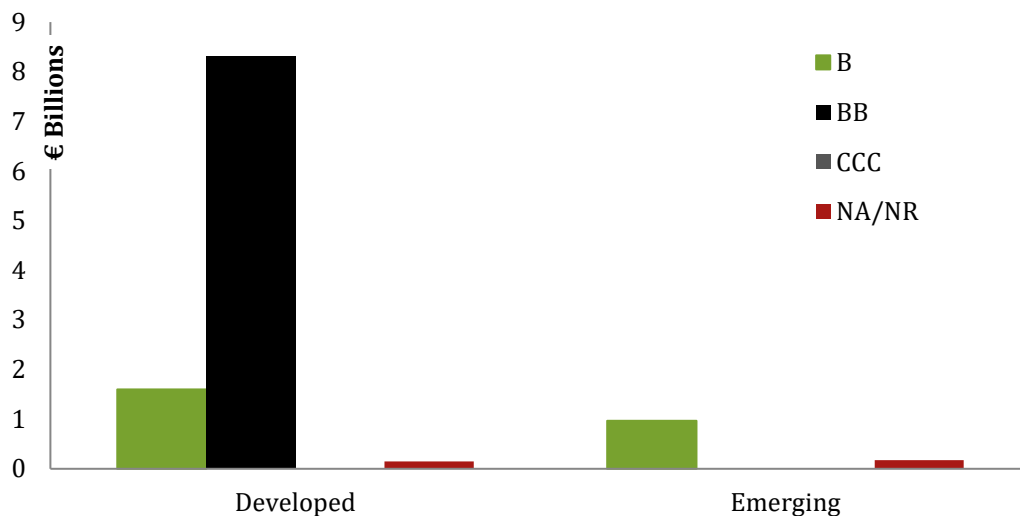
4.4 European HY Bond Issuance by Tenor: Q2 2022



Source: Dealogic

High Yield Bonds Overview

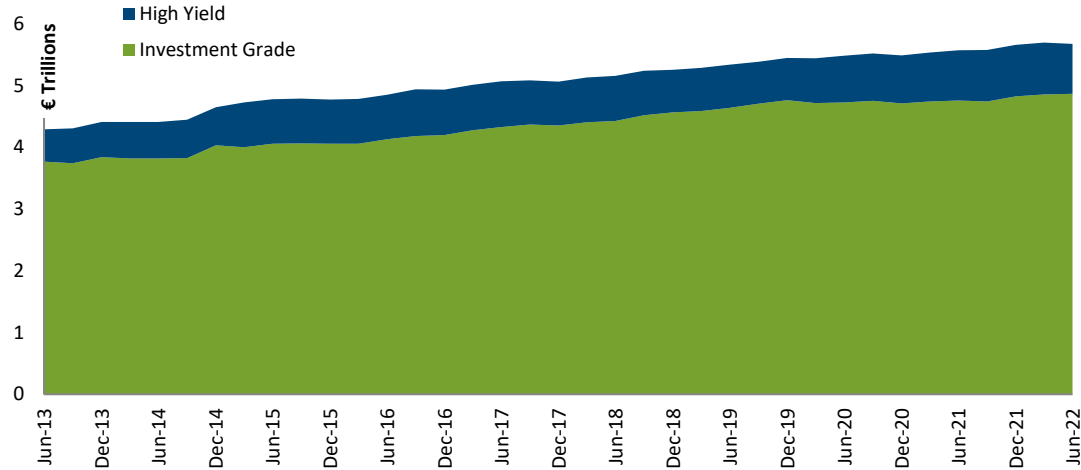
4.5 European High Yield Issuance by Rating: Q2 2022



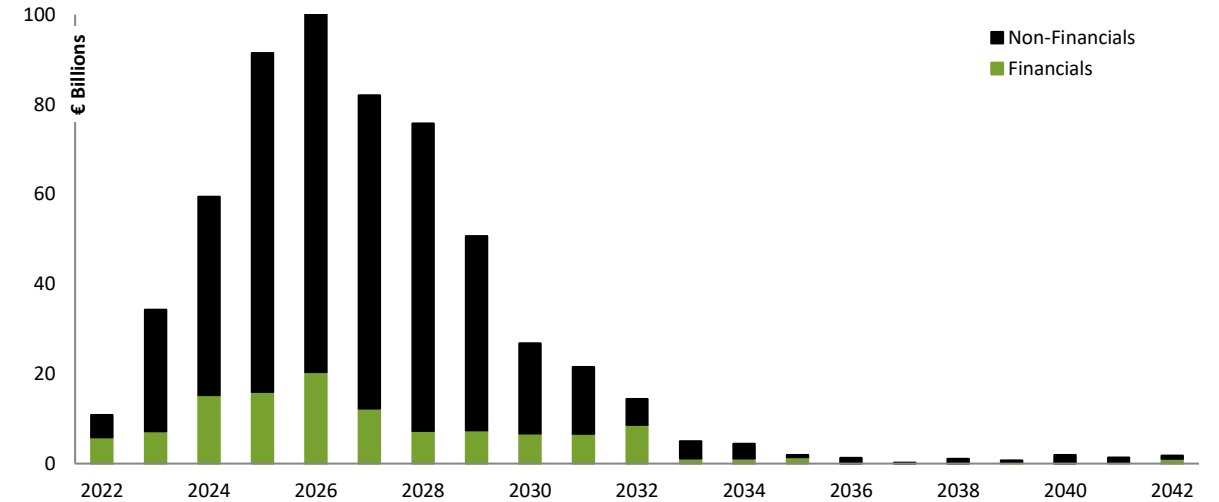
*Corporate Bond Issuance denotes corporate and sponsored bonds, excluding government bonds.

High Yield Bonds Overview

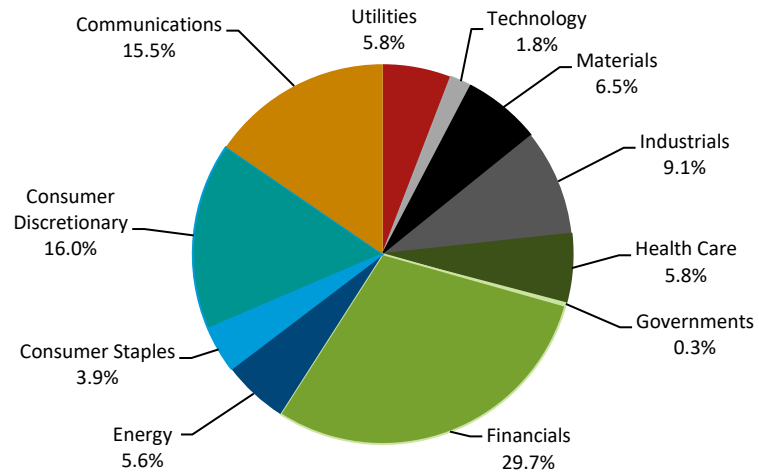
4.6 European Corporate Bonds Outstanding



4.7 European Corporate HY Bonds Maturity Wall

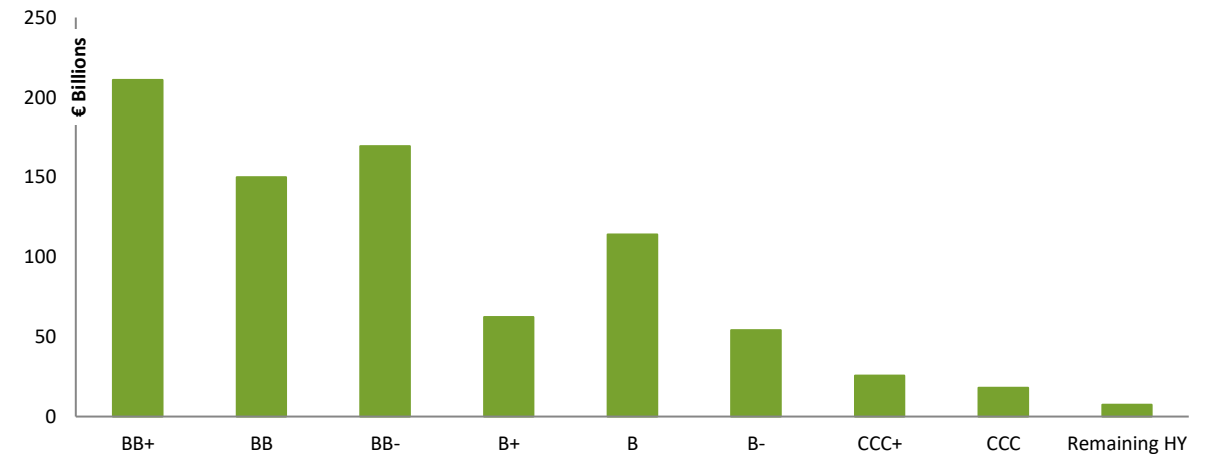


4.8 European Corporate HY Bonds Outstanding by Sector



Source: Bloomberg

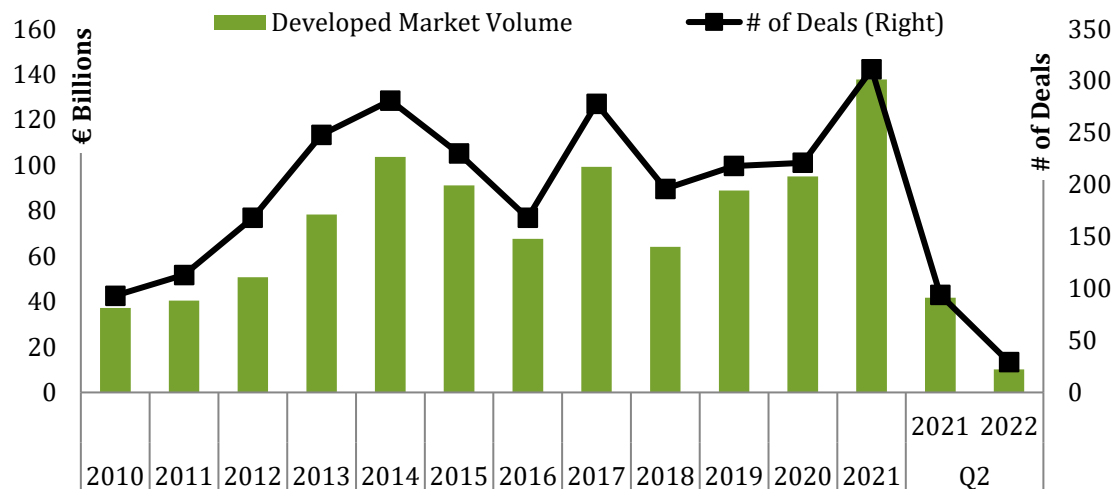
4.9 European Corporate HY Bonds Outstanding by Current Rating



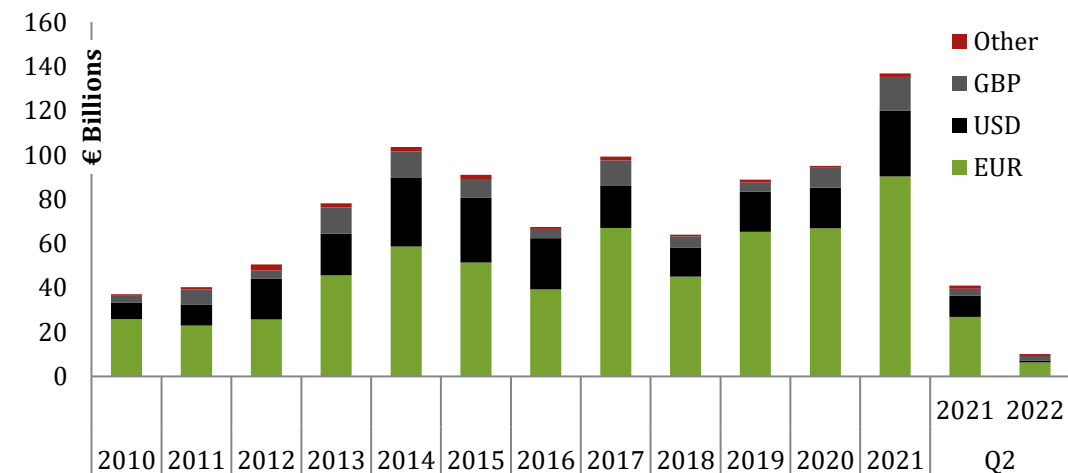
European Developed Market High Yield Bonds

Developed Market High Yield Bonds

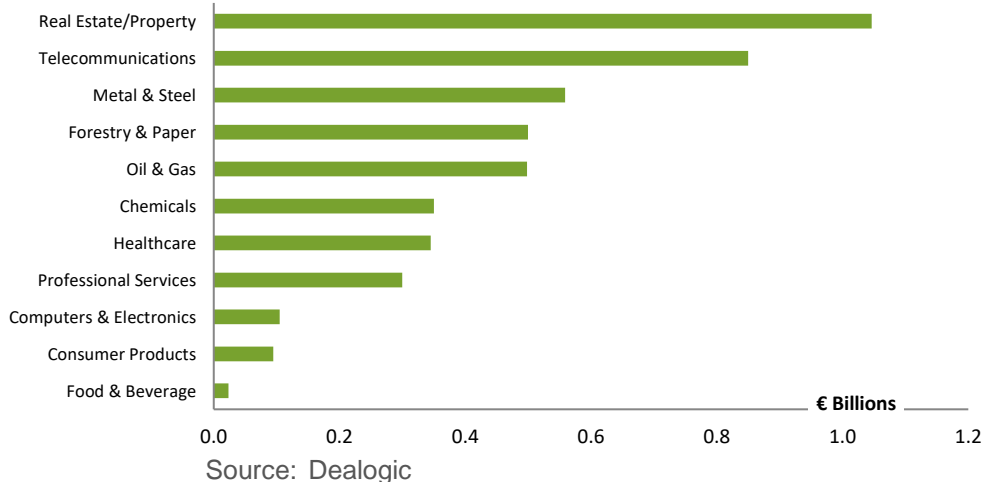
5.1 European Developed Market HY Bond Issuance



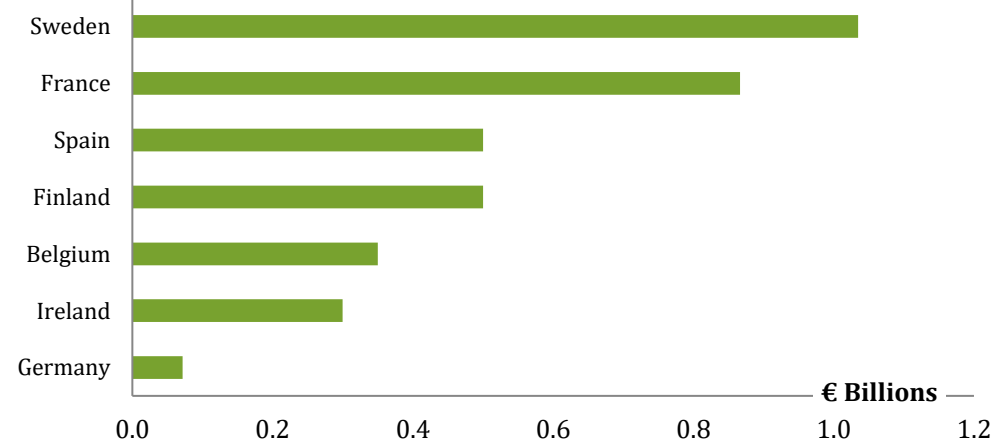
5.2 European Developed Market HY Issuance by Currency



5.3 European Developed Market HY Issuance by Industry: Q2 2022

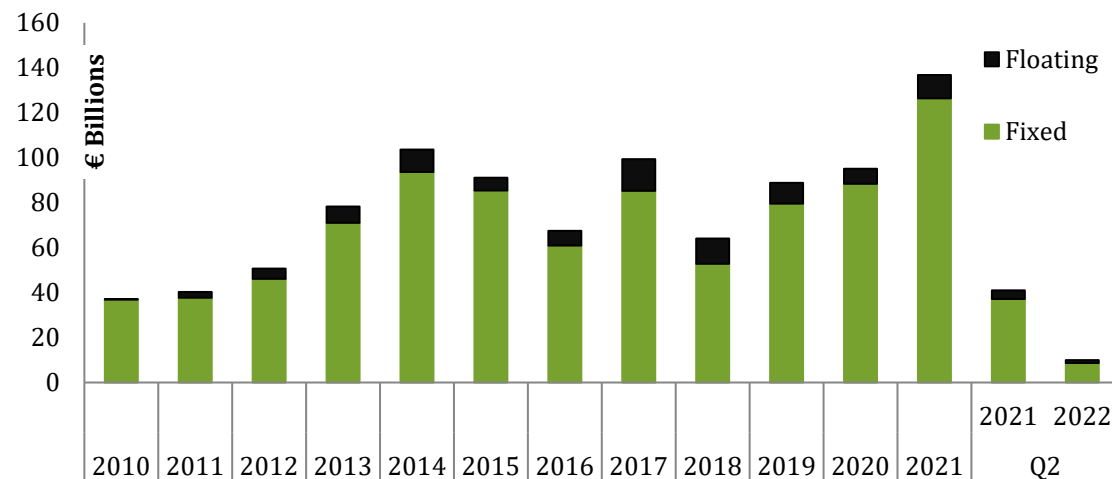


5.4 European Developed Market HY Issuance by Country of Risk: Q2 2022

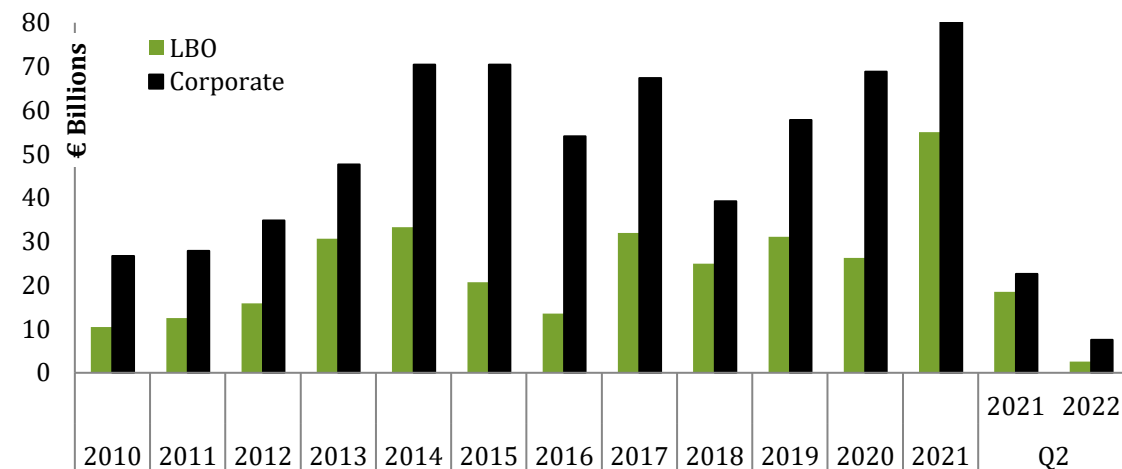


Developed Market High Yield Bonds

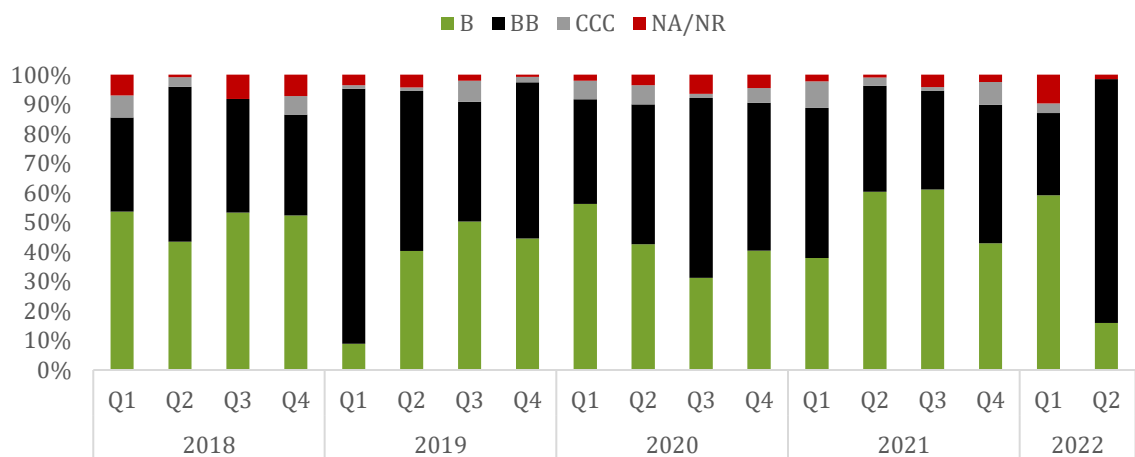
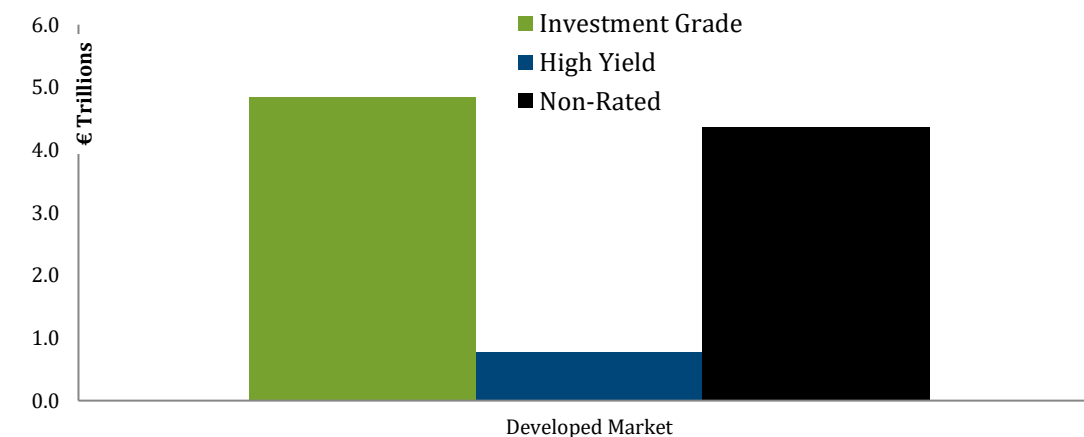
5.5 European Developed Market HY Issuance, Fixed vs. Floating



5.6 European Developed Market HY Issuance, Sponsored vs. Corporate



5.8 European Developed Market Corporate Bonds Outstanding: Q2 2022



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 (billion)	Coupon	Moodys	S&P	Fitch
VZ Secured Financing BV	Telecommunications	06/01/2022	Euro	0.75	3.5	B1	B+	BB
VZ Secured Financing BV	Telecommunications	07/01/2022	US Dollar	1.35	5	B1	B+	BB
BFF Bank SPA	Finance	12/01/2022	Euro	0.15	5.875	B2	(blank)	(blank)
Tereos Finance Groupe I SA	Food & Beverage	12/01/2022	Euro	0.35	4.75	Nr	B+	B+
Autostrade per l'Italia SpA	Transportation	18/01/2022	Euro	0.50	1.625	Ba2	BB	BB+
BPER Banca SpA	Finance	18/01/2022	Euro	0.60	3.875	Ba3	(blank)	BB-
Autostrade per l'Italia SpA	Finance	19/01/2022	Euro	0.50	2.25	Ba2	BB	BB+
Cidron Aida Finco Sarl	Healthcare	19/01/2022	Euro	0.18	5	B3	B-	B+
CTEC II GmbH	Consumer Products	19/01/2022	Euro	0.47	5.25	Caa2	CCC+	(blank)
eDreams ODIGEO SA	Computers & Electronics	19/01/2022	Euro	0.38	5.5	Caa1	CCC+	B-
Webuild SpA	Construction/Building	19/01/2022	Euro	0.40	3.875	(blank)	BB-	BB
Zenith Finco plc	Finance	20/01/2022	British Pound Sterling	0.57	6.5	B1	B+	(blank)
PHM Group Oy	Machinery	24/01/2022	Euro	0.04	4.75	B2	B	B
Spie Batignolles SA	Construction/Building	24/01/2022	Euro	0.15	(blank)	(blank)	(blank)	(blank)
Cerdia Finanz GmbH	Chemicals	27/01/2022	US Dollar	0.53	10.5	B3	B-	(blank)
Inter Media & Communication SpA	Leisure & Recreation	27/01/2022	Euro	0.42	6.75	(blank)	B	BB-
Kane Bidco Ltd	Finance	27/01/2022	British Pound Sterling	0.48	6.5	B1	B	(blank)
Ren10 Holding AB	Finance	27/01/2022	Euro	0.35	3-mth Euribor +437.5	B2	B	B+
Kane Bidco Ltd	Finance	28/01/2022	Euro	0.36	5	B1	B	(blank)
Loxam SAS	Professional Services	01/02/2022	Euro	0.35	4.5	(blank)	B+	(blank)
Fabbrica Italiana Sintetici SpA	Healthcare	03/02/2022	Euro	0.35	5.625	B3	B	B+
Promontoria Holding 264 BV	Transportation	03/02/2022	Euro	0.34	6.375	B3	B	(blank)
Promontoria Holding 264 BV	Transportation	04/02/2022	Euro	0.25	3-mth Euribor +612.5	B3	B	(blank)
Promontoria Holding 264 BV	Transportation	05/02/2022	US Dollar	0.35	7.875	B3	B	(blank)
Lutech SpA	Computers & Electronics	08/02/2022	Euro	0.06	5	B2	B	B
Cerved Group SpA	Professional Services	10/02/2022	Euro	0.35	6	B3	B	B+
Cerved Group SpA	Professional Services	11/02/2022	Euro	1.05	3-mth Euribor +525	B3	B	B+
Market Parent Finco plc	Retail	28/02/2022	British Pound Sterling	1.43	6.75	B3	B-	B+
Blitz F21-433 GmbH	Healthcare	08/03/2022	Euro	0.17	Euribor +725	(blank)	(blank)	(blank)
Bach Bidco SpA	Professional Services	24/03/2022	Euro	0.07	3-mth Euribor +425	B2	B	(blank)
Co-operative Bank Finance plc	Finance	30/03/2022	British Pound Sterling	0.30	6	B1	(blank)	(blank)
Banco BPM SpA	Finance	05/04/2022	Euro	0.30	7	B3	(blank)	(blank)
Burford Capital Global Finance LLC	Finance	06/04/2022	US Dollar	0.33	6.875	Ba2	BB-	(blank)
Heimstaden AB	Real Estate/Property	12/04/2022	Swedish Krona	0.05	3-mth STIBOR +475	(blank)	(blank)	(blank)

Source: Dealogic

5.9 European Developed Market HY Bond Issuance (continued)

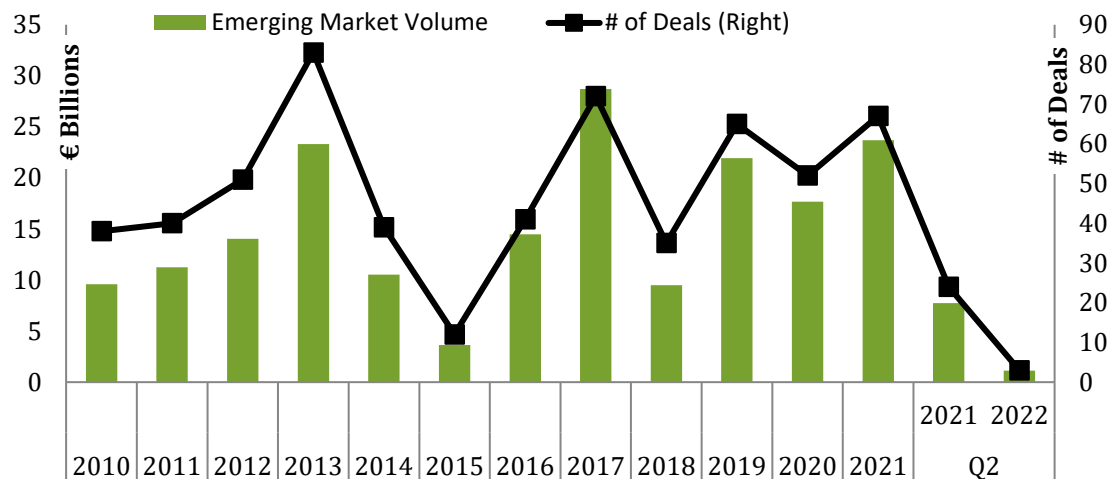
Issuer	Industry Group	Date	Currency	Amount (billion)	Coupon	Moody's	S&P	Fitch
EnQuest plc	Oil & Gas	27/04/2022	British Pound Sterling	0.16	9	(blank)	(blank)	(blank)
Castle UK Finco plc	Real Estate/Property	29/04/2022	British Pound Sterling	0.50	7	B1	B+	BB-
Castle UK Finco plc	Real Estate/Property	30/04/2022	Euro	0.47	3-mth Euribor +525	B1	B+	BB-
Market Bidco Finco plc	Retail	05/05/2022	British Pound Sterling	1.28	5.5	B1	BB-	BB+
Kepler SpA	Healthcare	06/05/2022	Euro	0.35	3-mth Euribor +575	B3	B-	B+
Castle UK Finco plc	Computers & Electronics	09/05/2022	Euro	0.11	3-mth Euribor +462.5	B3	B	B+
Dometic Group AB	Consumer Products	12/05/2022	Swedish Krona	0.09	5.1	Nr	NR	Nr
Magnolia Bostad AB	Real Estate/Property	12/05/2022	Swedish Krona	0.03	3-mth STIBOR +775	(blank)	(blank)	(blank)
Loarre Investments Sarl	Telecommunications	13/05/2022	Euro	0.50	6.5	Ba3	(blank)	BB
Loarre Investments Sarl	Telecommunications	14/05/2022	Euro	0.35	3-mth Euribor +500	Ba3	(blank)	BB
Elis SA	Professional Services	17/05/2022	Euro	0.30	4.125	Ba2	BB+	(blank)
BPER Banca SpA	Finance	18/05/2022	Euro	0.50	3.375	Ba3	(blank)	BB+
Muenchener Hypothekenbank	Finance	18/05/2022	Swiss Franc	0.07	5.75	Ba1	(blank)	(blank)
Volvo Car AB	Auto/Truck	24/05/2022	Euro	0.50	4.25	Ba1	BB+	(blank)
Market Bidco Finco plc	Auto/Truck	30/05/2022	Euro	0.55	4.75	(blank)	(blank)	BB+
Ardagh Metal Packaging Finance plc	Metal & Steel	01/06/2022	US Dollar	0.56	6	Ba2	BB	BB
Huhtamaki Oyj	Forestry & Paper	01/06/2022	Euro	0.50	4.25	(blank)	BB+	(blank)
Ibercaja Banco SAU	Finance	08/06/2022	Euro	0.50	3.75	(blank)	BB+	BB+
Preem Holdings AB (publ)	Oil & Gas	14/06/2022	Euro	0.34	12	B3	B+	(blank)
BPER Banca SpA	Finance	21/06/2022	Euro	0.30	4.625	Ba3	(blank)	BB+
LSF XI Magpie Bidco BV	Chemicals	22/06/2022	Euro	0.35	7.25	B3	B	(blank)
Permanent tsb Group Holdings plc	Finance	23/06/2022	Euro	0.30	5.25	Ba1	BB-	(blank)
Renault	Auto/Truck	24/06/2022	Japanese Yen	0.57	3.5	(blank)	(blank)	(blank)
Credito Emiliano	Finance	29/06/2022	Euro	0.20	7.625	Ba1	(blank)	(blank)
Humble Group AB	Food & Beverage	29/06/2022	Swedish Krona	0.02	3-mth STIBOR +825	(blank)	(blank)	(blank)

Source: Dealogic

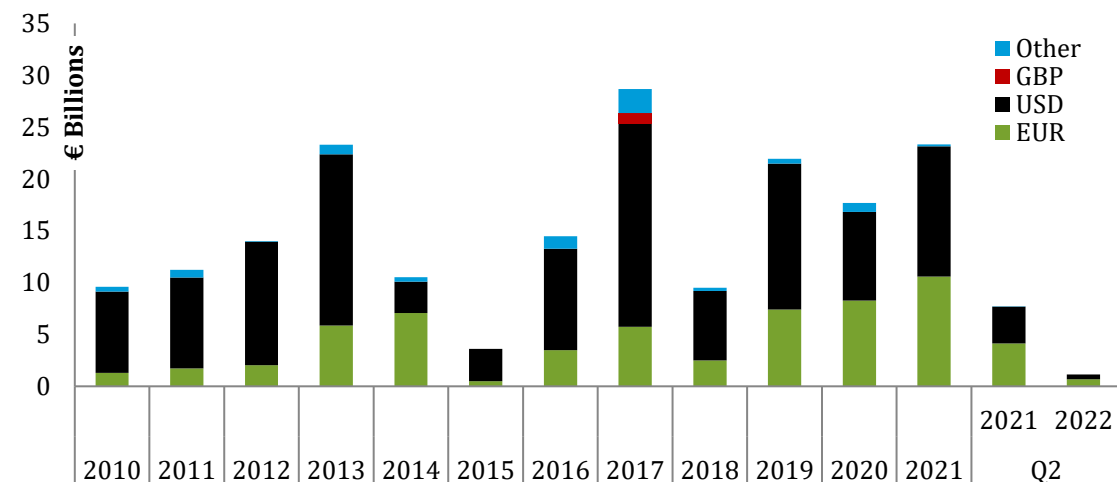
European Emerging Market High Yield Bonds

Emerging Market High Yield Bonds

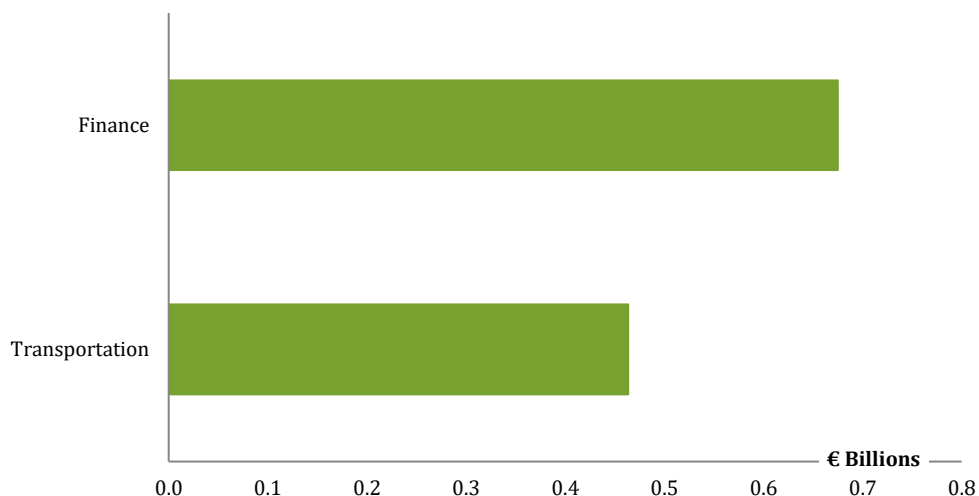
6.1 European Emerging Market HY Bond Issuance



6.2 European Emerging Market HY Issuance by Currency

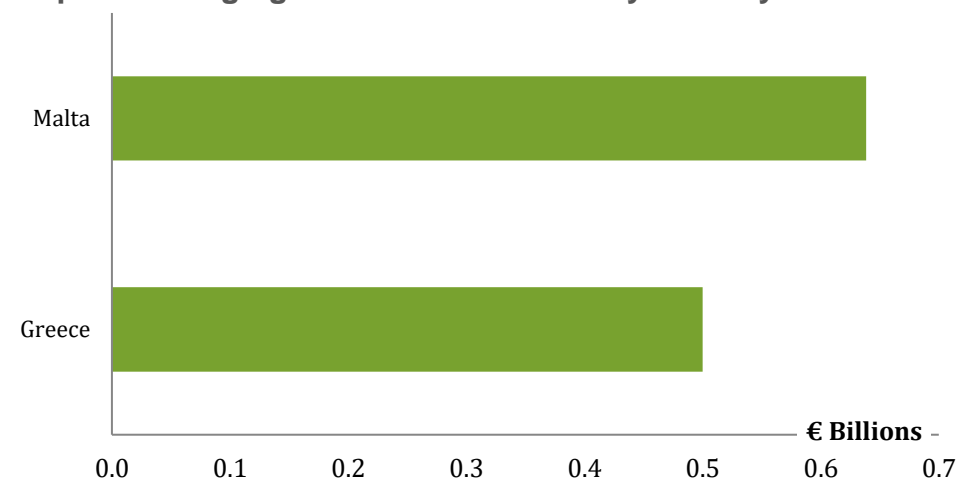


6.3 European Emerging Market HY Issuance by Industry: Q2 2022



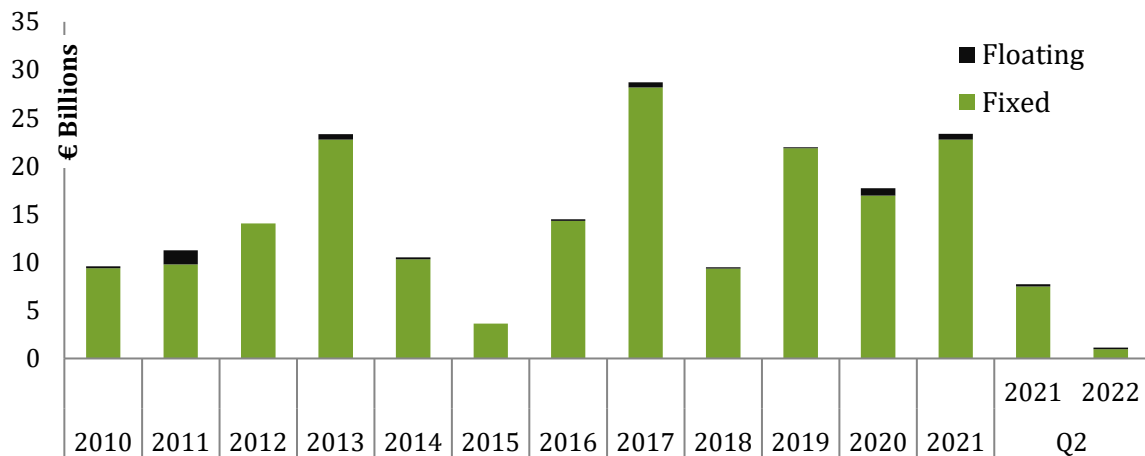
Source: Dealogic

6.4 European Emerging Market HY Issuance by Country of Risk: Q2 2022

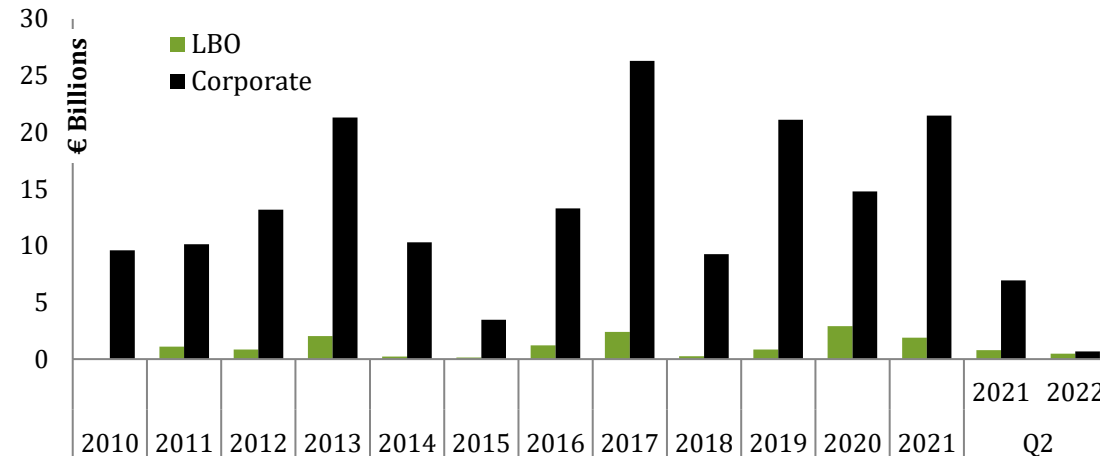


Emerging Market High Yield Bonds

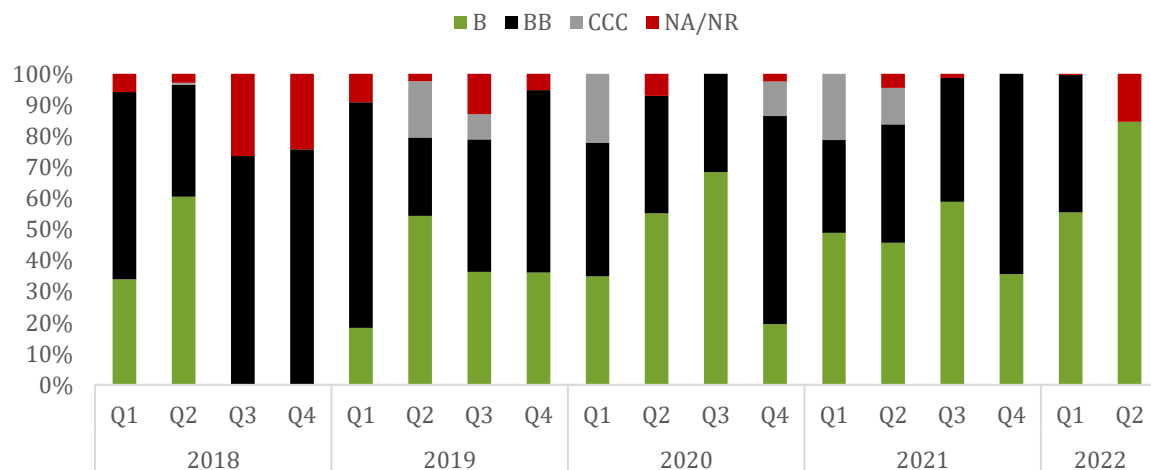
6.5 European Emerging Market HY Issuance, Fixed vs. Floating



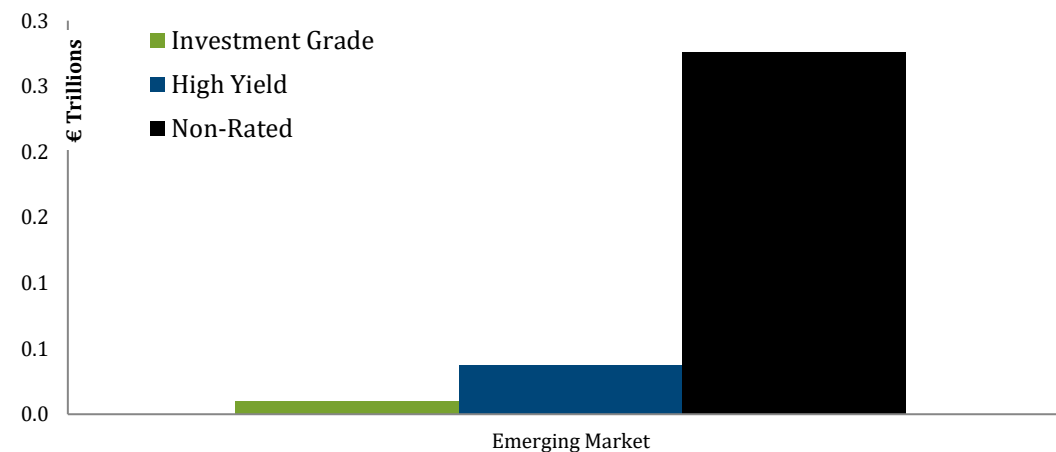
6.6 European Emerging Market HY Issuance, Sponsored vs. Corporate



6.7 European Emerging Market HY Rating Distribution at Issuance



6.8 European Emerging Market Corporate Bonds Outstanding: Q2 2022



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
United Group BV	Telecommunications	13/01/2022	Euro	0.50	5.25	B2	B	(blank)
United Group BV	Telecommunications	14/01/2022	Euro	0.48	3-mth Euribor +487.5	B2	B	(blank)
Silknet JSC	Telecommunications	20/01/2022	US Dollar	0.26	8.38	B1	(blank)	B
VistaJet Malta Finance plc	Transportation	20/01/2022	US Dollar	0.88	6.38	Caa1	B-	BB-
Gaming Innovation Group Ltd	Computers & Electronics	26/01/2022	Swedish Krona	0.01	3-mth STIBOR +850	(blank)	(blank)	(blank)
Energopro AS	Utility & Energy	28/01/2022	US Dollar	0.39	8.50	(blank)	B+	BB-
Sazka Group as	Leisure & Recreation	02/02/2022	Euro	0.20	3.88	(blank)	BB-	BB-
Sazka Group as	Leisure & Recreation	03/02/2022	Euro	0	3-mth Euribor +412.5	(blank)	BB-	BB-
VistaJet Malta Finance plc	Transportation	20/04/2022	US Dollar	0	7.88	Caa1	B-	BB-
Eurobank SA	Finance	31/05/2022	Euro	0.50	4.375	B1	B+	B+
Media & Games Invest plc	Finance	09/06/2022	Euro	0.18	3-mth Euribor +625	(blank)	(blank)	(blank)

Credit Quality

Credit Quality

S&P reported the trailing 12-month speculative-grade bond default rate at 0.9% in June 2022, a decrease from 4.7% in June 2021. Moody's reported the speculative-grade default rate at 1.7% in June 2022, down from 4% in June 2021.

There were 7 bond defaults reported in the 2Q'22 by Standard and Poor's and Moody's. The reasons were missed interest payment (for 3 of them) and distressed exchange (for 4 of them).

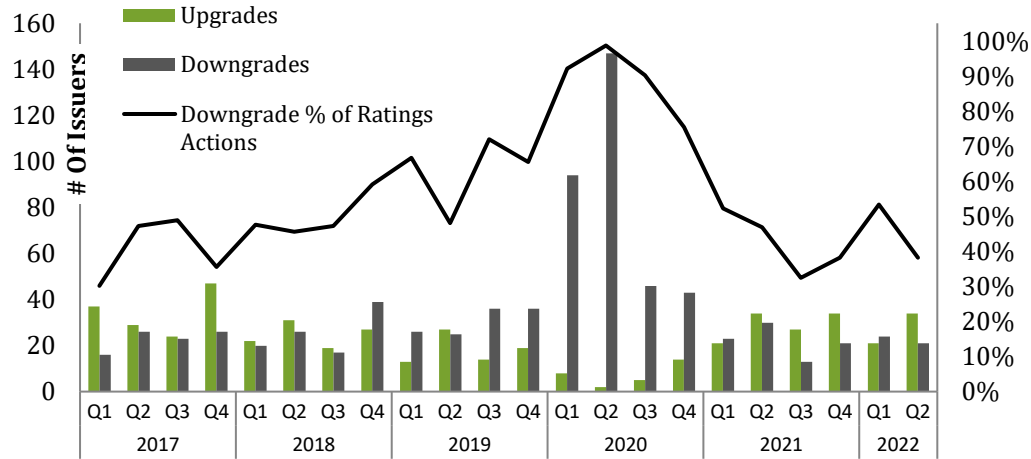
According to S&P, in 2Q'22 bond upgrades exceeded downgrades in Europe (35 upgrades to 33 downgrades). This is a better ratio than 23 upgrades to 52 downgrades in 1Q'22 but similar to 35 upgrades and 32 downgrades in 2Q'21. According to Moody's, in 2Q'22 upgrades exceeded downgrades in Europe (20 upgrades to 13 downgrades), a worse ratio than 10 downgrades to 26 upgrades in 2Q'21 and worse than 17 downgrades to 9 upgrades in 1Q'22.

Fitch reported a decrease in European Leveraged Loan default rates (by value) to 0.4% in June 2022 from 1.9% in December 2021.

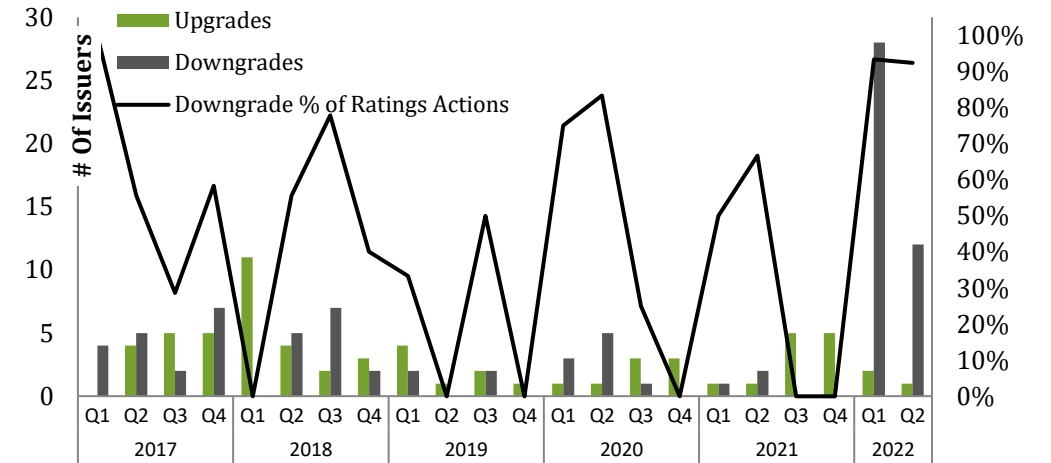
According to Reorg, all of the H1'22 European leverage loan deals were covenant-lite. Reorg also saw a rise in successful investor pushback during the first half of 2022, as lenders pushed for greater protections in their documentation against the backdrop of a bleak financial outlook.

According to Covenant Review, 67% of all leveraged loan deals reviewed in 2Q'22 contained an ESG feature, compared to 53% of all deals reviewed in 1Q'22.

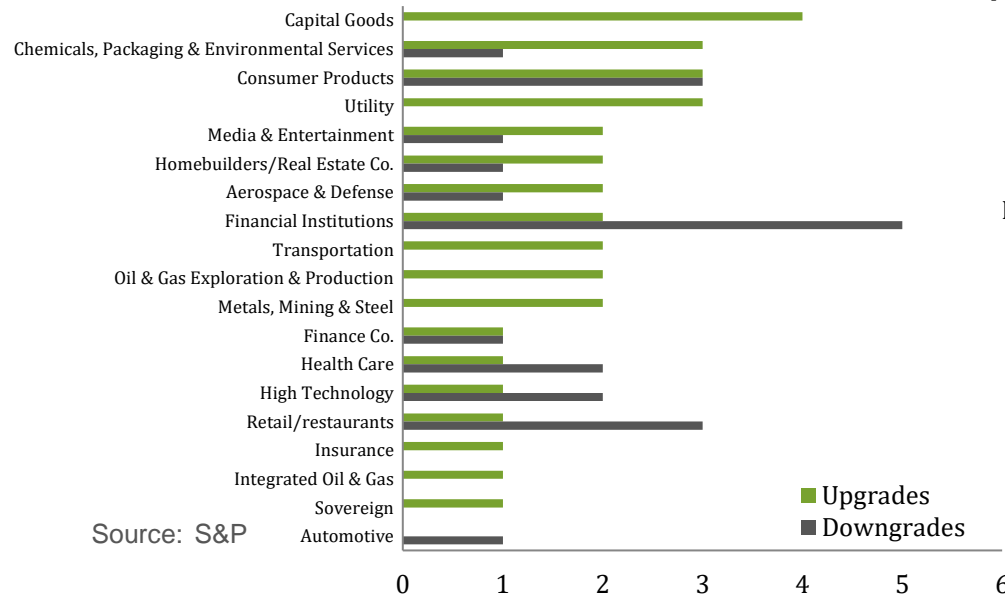
7.1 S&P Developed Europe Issuer Rating Actions



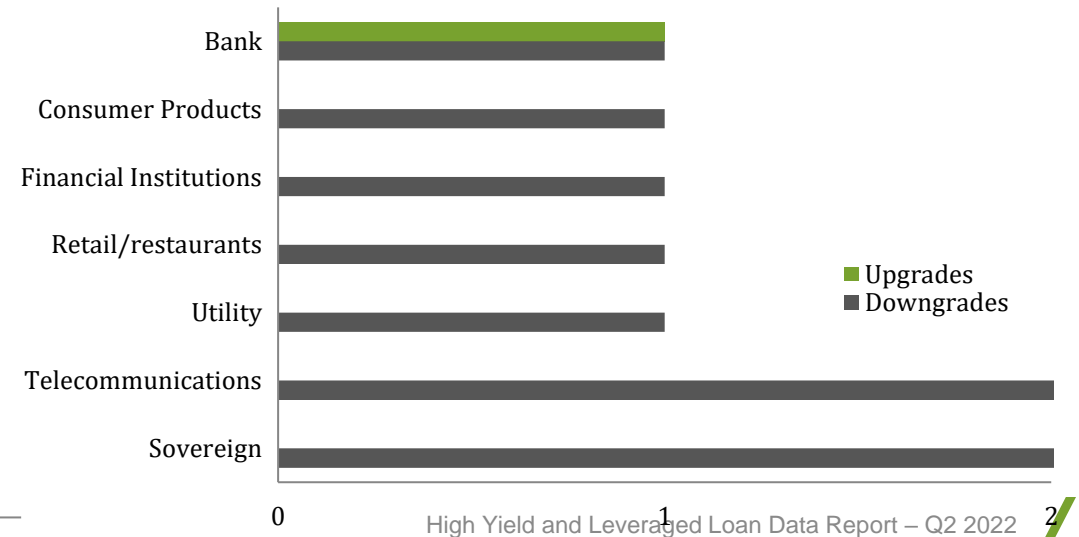
7.2 S&P Emerging Europe Issuer Rating Actions



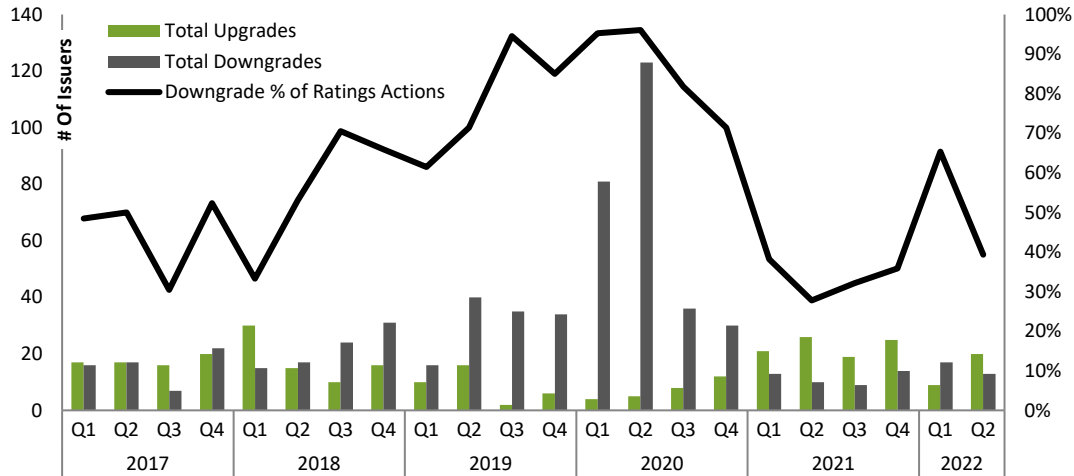
7.3 S&P Developed European Industry Rating Actions by # of Ratings



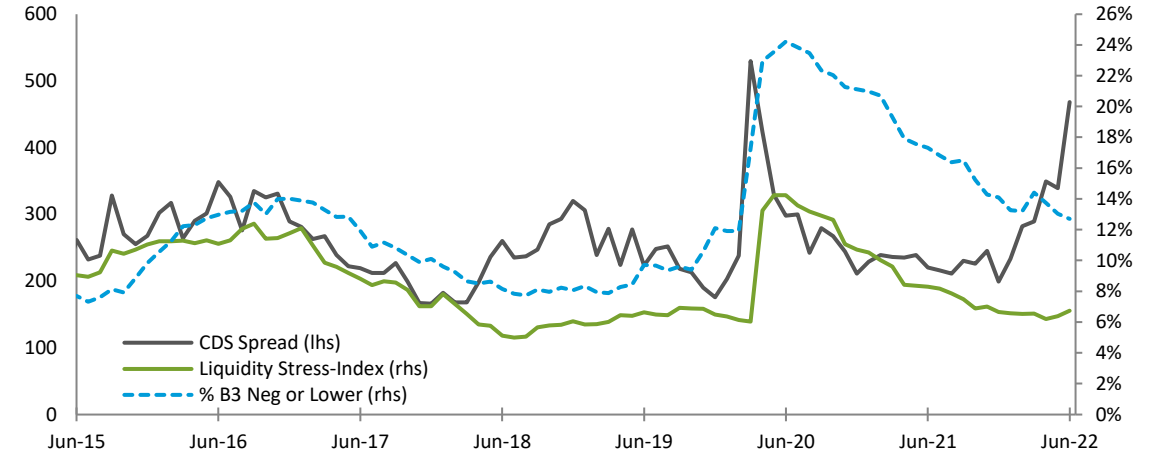
7.4 S&P Emerging European Industry Rating Actions by # of Ratings



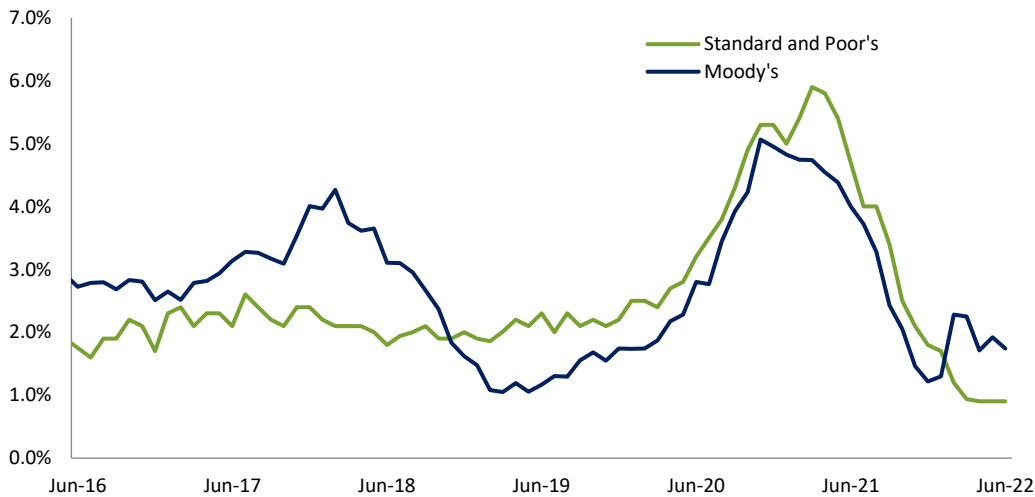
7.5 Moody's: Europe Issuer Rating Actions (corporate)



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



7.7 European High Yield Default Rates



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

7.8 Fitch: European Leveraged Loan Default Rates



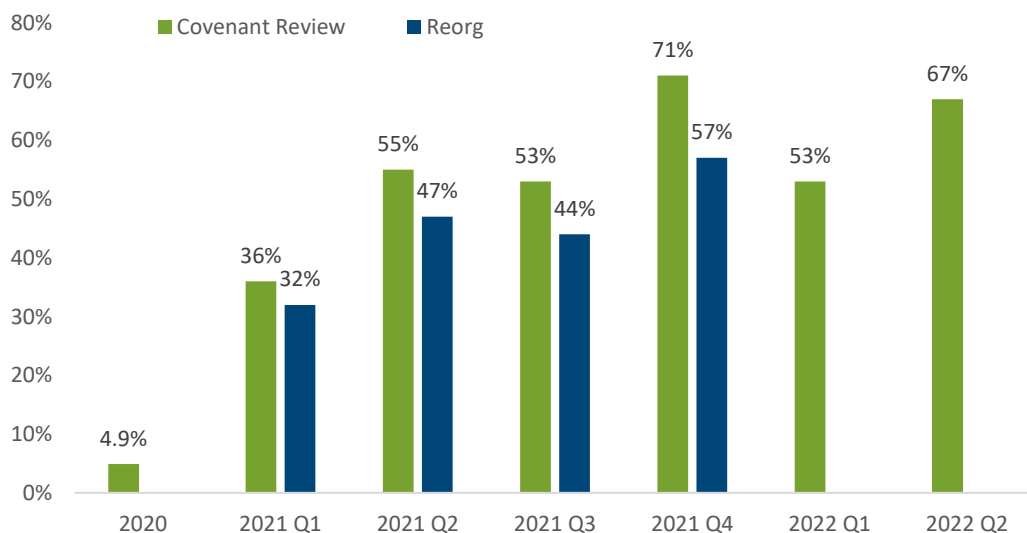
Adjusted includes c and cc* rated issuers as if those had already defaulted.

7.9 European Defaults

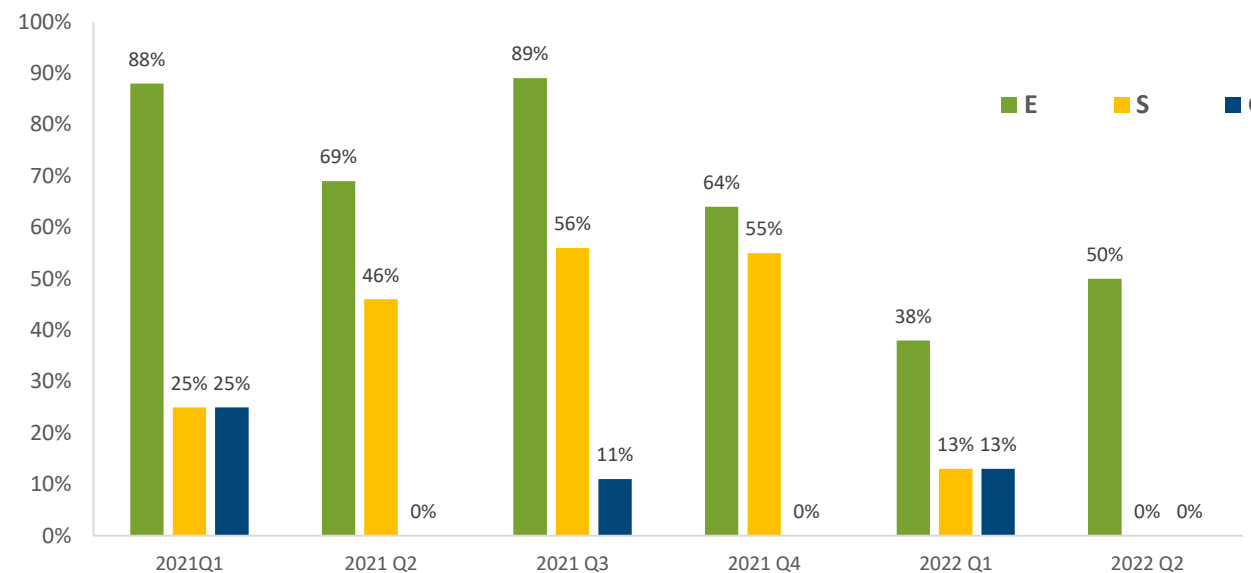
Issuer	Industry Group	Country	Date	Reported By	Reason
Owl Finance Ltd. (Hibu Group Ltd.)	Media and entertainment	U.K.	April 2022	S&P	Distressed exchange
Kernel Holding S.A.	Consumer products	Ukraine	April 2022	S&P	Missed interest payments
Promotora de Informaciones S.A.	Media and entertainment	Spain	April 2022	S&P	Distressed exchange
Petropavlovsk PLC	Metals, mining, and steel	U.K.	April 2022	S&P	Missed interest payments
EuroChem Group AG	Chemicals, packaging, and environmental services	Switzerland	April 2022	S&P	Missed interest payments
Safari Beteiligungs GmbH (Dice Midco Sarl)	Media & Entertainment (Gaming: Casinos)	Germany	May 2022	S&P, Moody's	Distressed exchange
Haya Real Estate, S.A.U.	Services: Business	Spain	June 2022	Moody's	Distressed exchange

Source: S&P, Moody's

7.10 Percentage of loan deals with an ESG margin ratchet



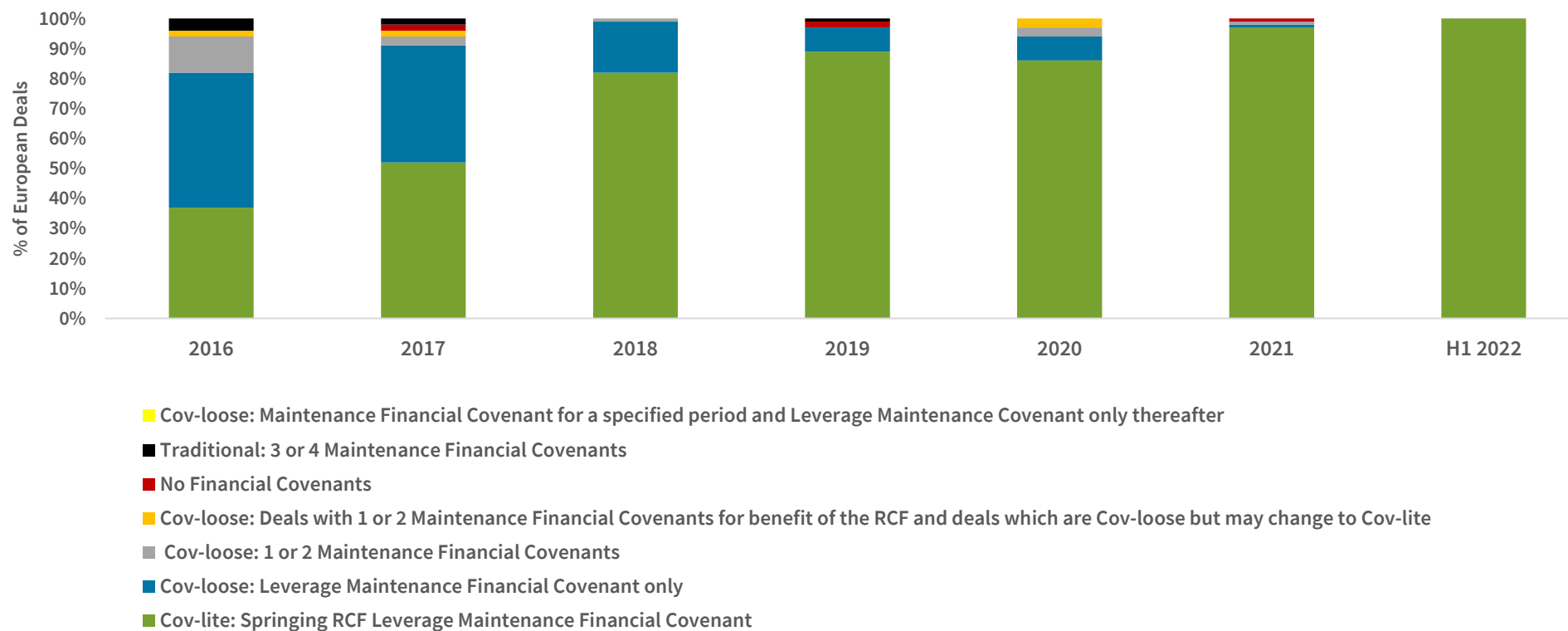
7.11 Type of ESG Requirement



Source: Covenant Review [7.10] [7.11] and Reorg [7.10]

Credit Quality and European Leveraged Loan Covenants

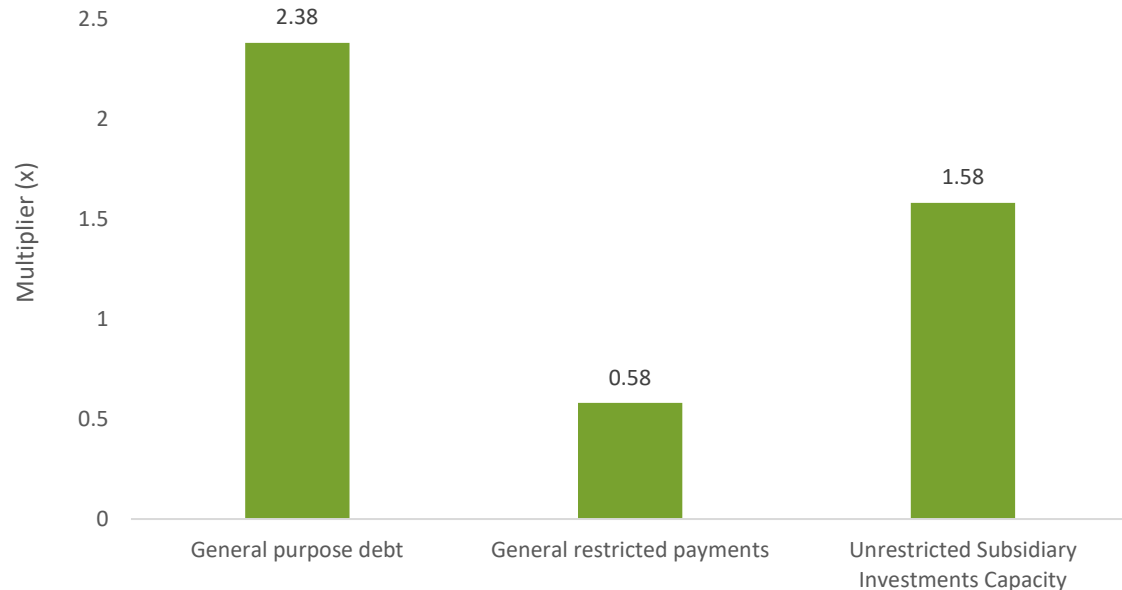
7.12 Financial Covenant Packages in European Leveraged Loans 2016-H1 2022



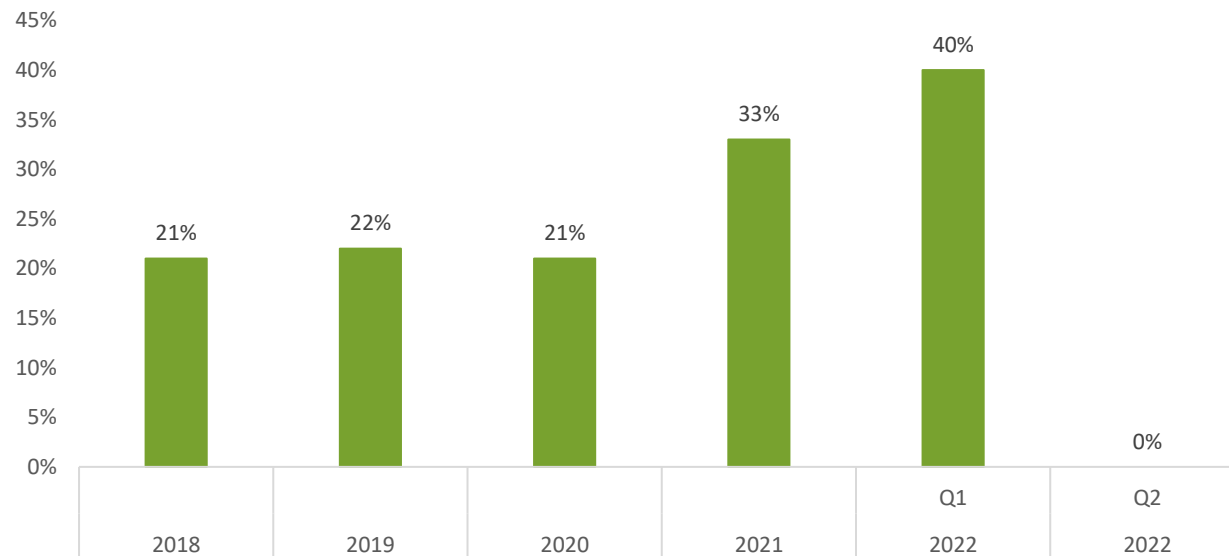
*Figures based on Reorg calculations for European deals

Loan Covenant Trends: Day-1 Capacity and EBITDA adjustments

7.13 Minimum Day-One Capped Basket Capacity - Europe

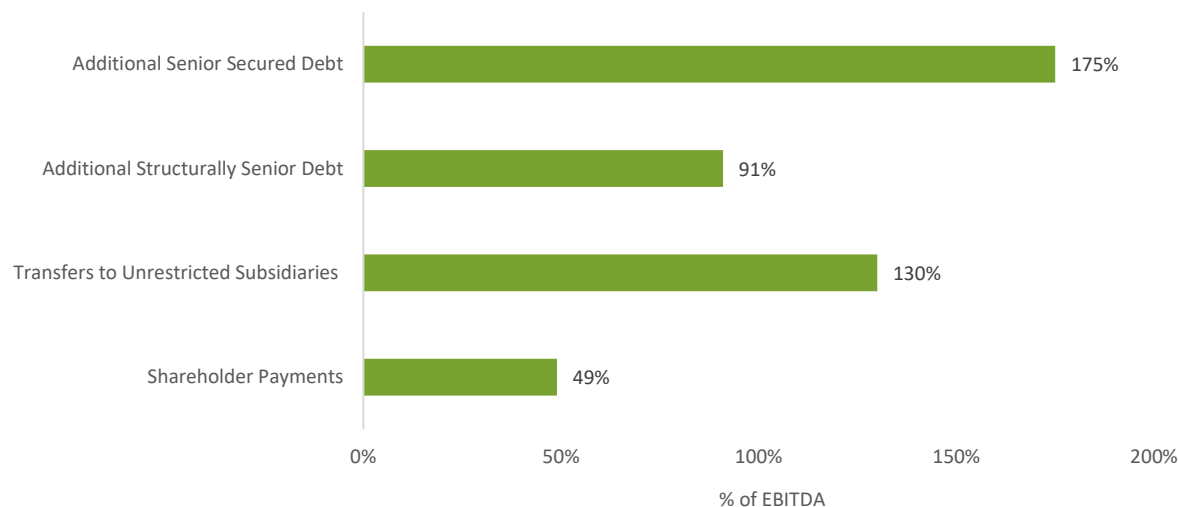


7.14 Percentage with Uncapped EBITDA Adjustments – Europe

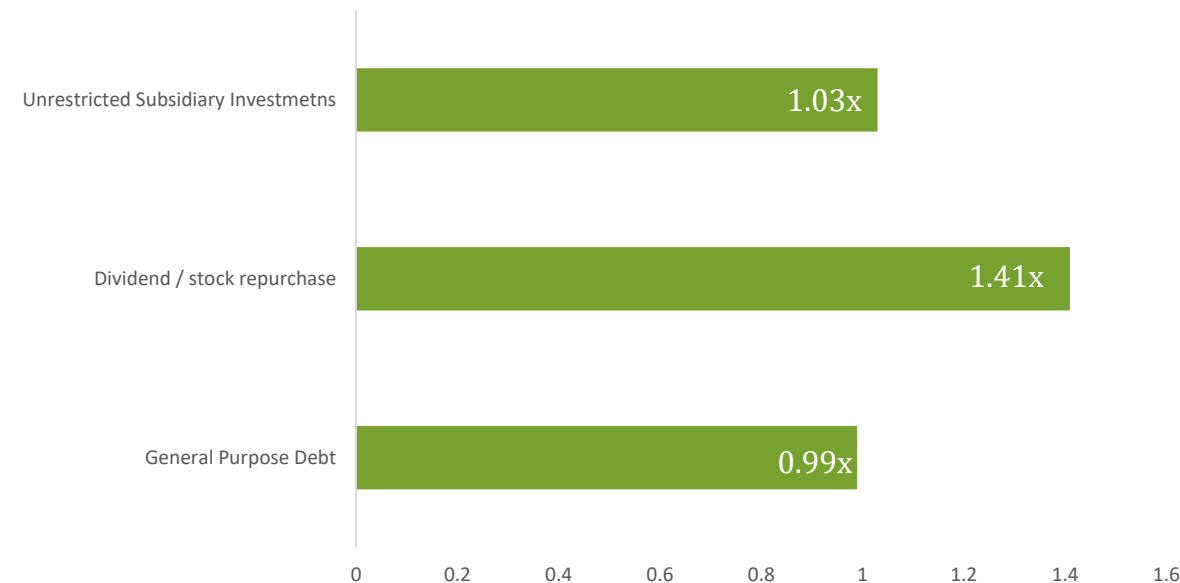


Credit Quality and High Yield Day-1 Capacity

7.15 Q2 2022 High Yield: Day 1 Headroom for Key Covenants Risks in Senior Secured European Deals

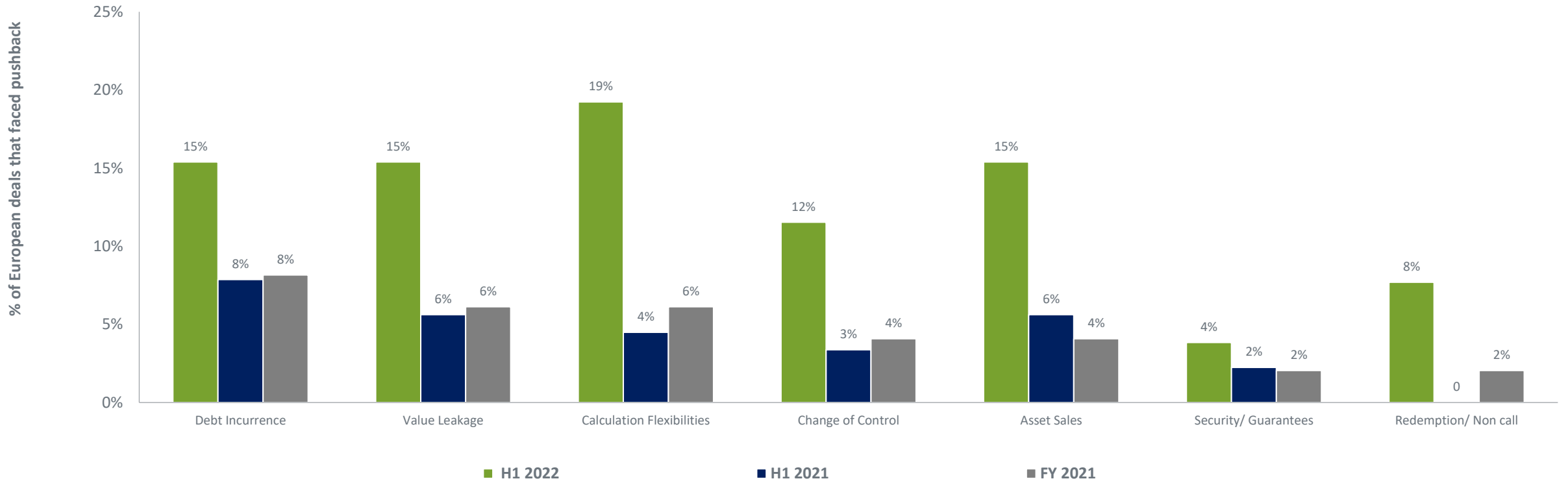


7.16 Q2 2022 High Yield: Average Day-One Basket Capacity



*Figures based on Reorg calculations. Figures provide day 1 capacity available at issue aggregating the “general purpose” baskets only (excludes specific purpose baskets). Excludes cov-lite offerings recorded on Reorg’s proprietary database (Market Maker).
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7.17 H1 2022 European High-Yield Bonds: Areas of Investor Pushback



Relative Value and Total Return

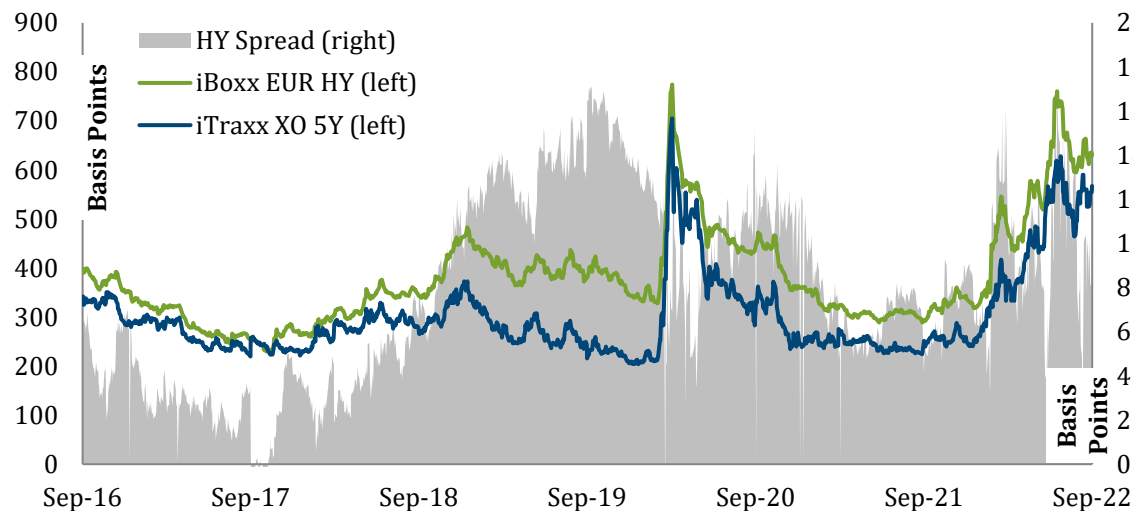
Returns

All 19 asset classes tracked in this report recorded quarter-on-quarter (q-o-q) losses in 2Q'22. The U.S. ABS/MBS experienced the smallest fall q-o-q at 2.15%. This was followed by US Municipal at a 3.3% drop and US Treasuries with a negative 3.85% q-o-q.

The worst performing asset class US HY Distressed with a loss of 18.97% q-o-q in 2Q'22, followed by Russell 2000 with a negative 17.49% q-o-q, and S&P 500 with a 16.45% loss q-o-q.

Relative Value and Total Return

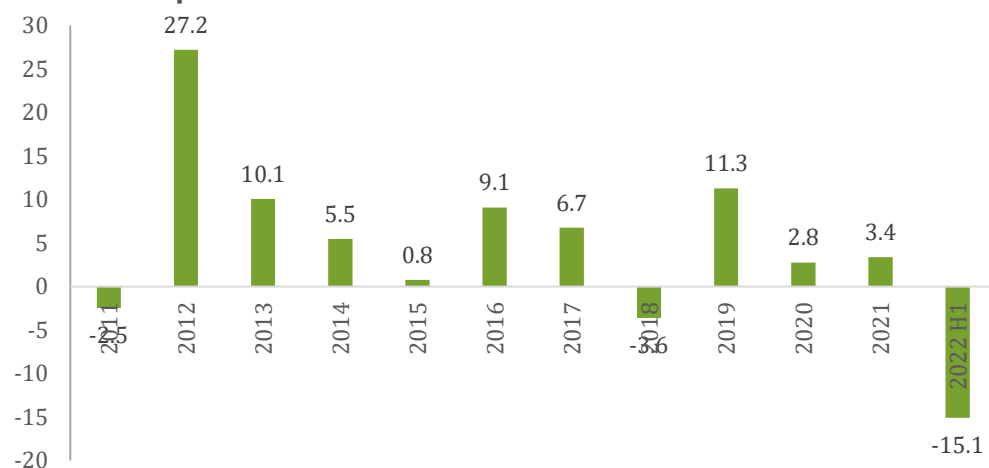
8.1 Relative value: European HY Bonds, Cash vs. Synthetic



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

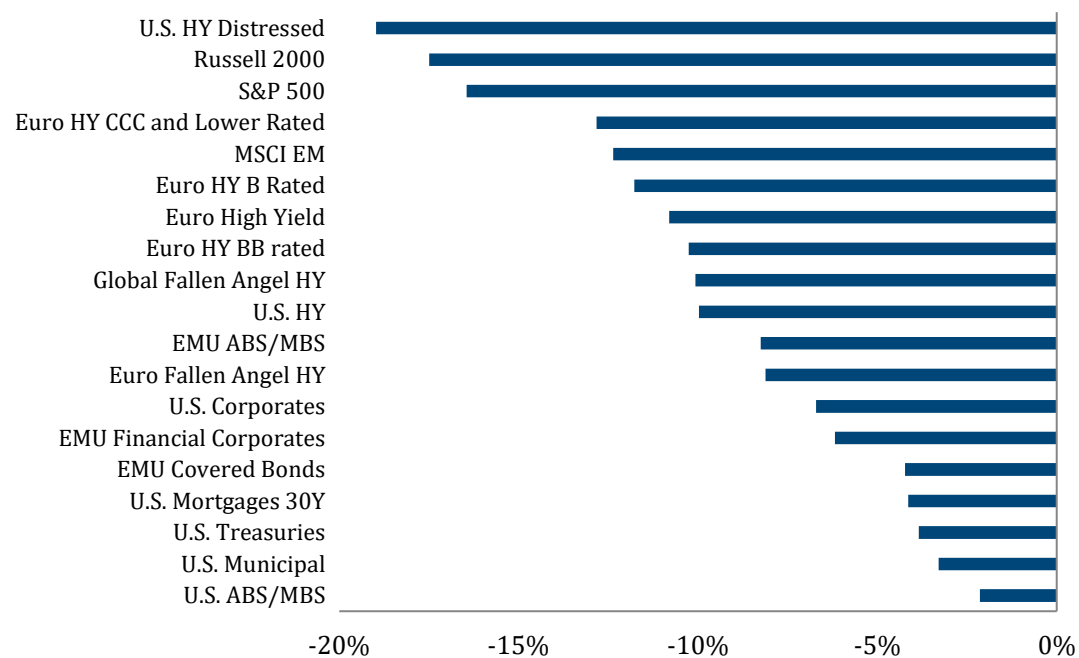


8.3 European HY Bond Total Return



Source: Eikon [8.1] and [8.2], and Bloomberg [8.3]

8.4 Asset Class Total Return: Q2 2022



Source: Eikon and S&P

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