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US vs Europe: Toggling For Loan Value

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Last week we tuned into Fitch's European Leveraged Finance Mid-Year Update. The discussion – covering the economy, ratings, and structures – was virtually indistinguishable from recent US market conferences. Apart from the distinguished accents.

Volume, for example, has returned to pre-Covid levels. Terms, that were so investor-friendly a year ago, are now decidedly issuer-friendly. Price recovery is so complete, there's nothing to tamp down frothy conditions.

Our friends at Tikehau reported 1Q activity, combining both loans and bonds, was €80 billion; more than double 4Q's performance…

?? Read June 28 2021 newsletter: here

?? Chart of the Week: here *(by S&P/LCD European Leveraged Lending Review, May 2021)*

(Any "forward-looking" information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.)