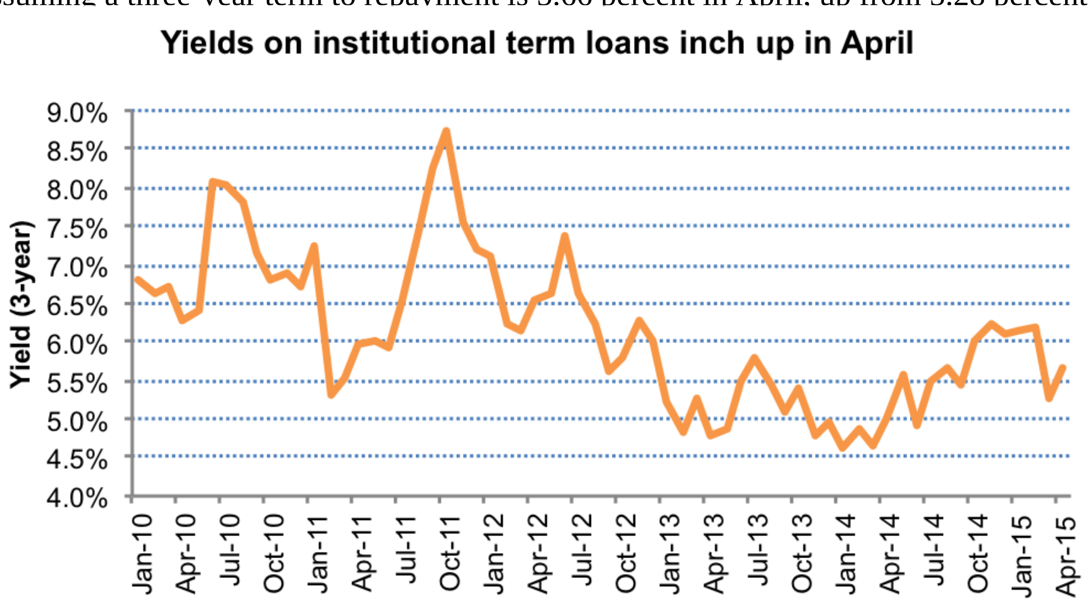
Leveraged Loan Insight & Analysis – 4/20/2015

LSEG | April 22, 2015

Yields on institutional term loans have inched higher so far in April, after dropping in March. The average yield, assuming a three-year term to repayment is 5.66 percent in April, up from 5.28 percent in March. Still April



2014 until February. activity, and most of the

With limited supply,

investors jumped in to put their money to work and yields tightened. March saw an increase in refinancings and April has seen an even split of M&A and refinancings so far. There has also been an increase in dividend recap deals as sponsors take advantage of reduced costs to take some money off the table. Despite the slight widening, flex acti1vity has favored issuers so far this month. Downward flexes have outnumbered upward price flexes by 4 times in April.

We hope to see you at our 3rd Annual Middle Market Loans Conference on May 6th!

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