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Leveraged Loan Insight & Analysis – 11/24/2014

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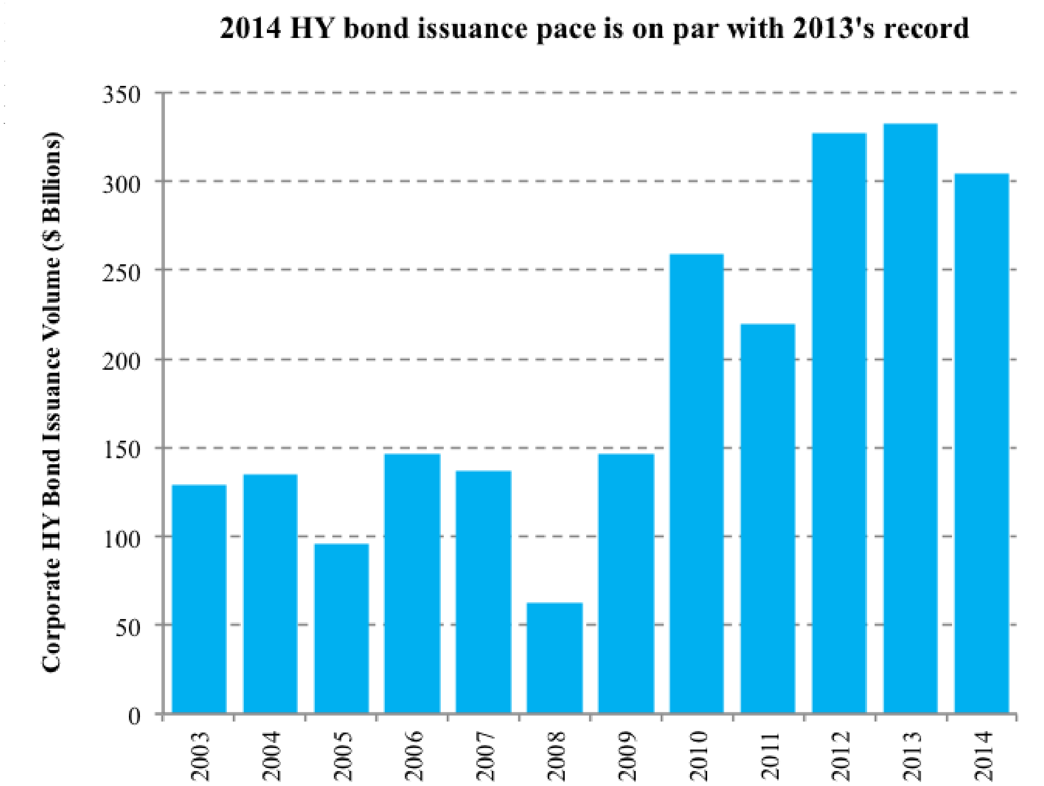

tes in mid-2015, opportunistic
ıeap financing. This week's
ıe to $304.6 billion, on par

This is especially impressive

given that at the end of 3Q14, 2014's issuance pace lagged that of 2013's by 3%. October 2014 priced $27 billion of HY bonds, and November 2014-to-date has priced $27.97 billion. To put these numbers in context, over the last ten years, October averaged issuance volume of $16.28 billion, and November averaged $18.53 billion of HY bonds. 4Q14 has thus far been successful in combating a rather lackluster 3Q14 when warnings of "stretched valuations," geopolitical tensions, fears of a slowdown in the global economy and especially of deflation in the Euro zone, all wreaked havoc on the relatively risky asset class and led to record outflows. At the end of July, 2014's issuance pace was seven percent ahead of that of 2013's. Underliers

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