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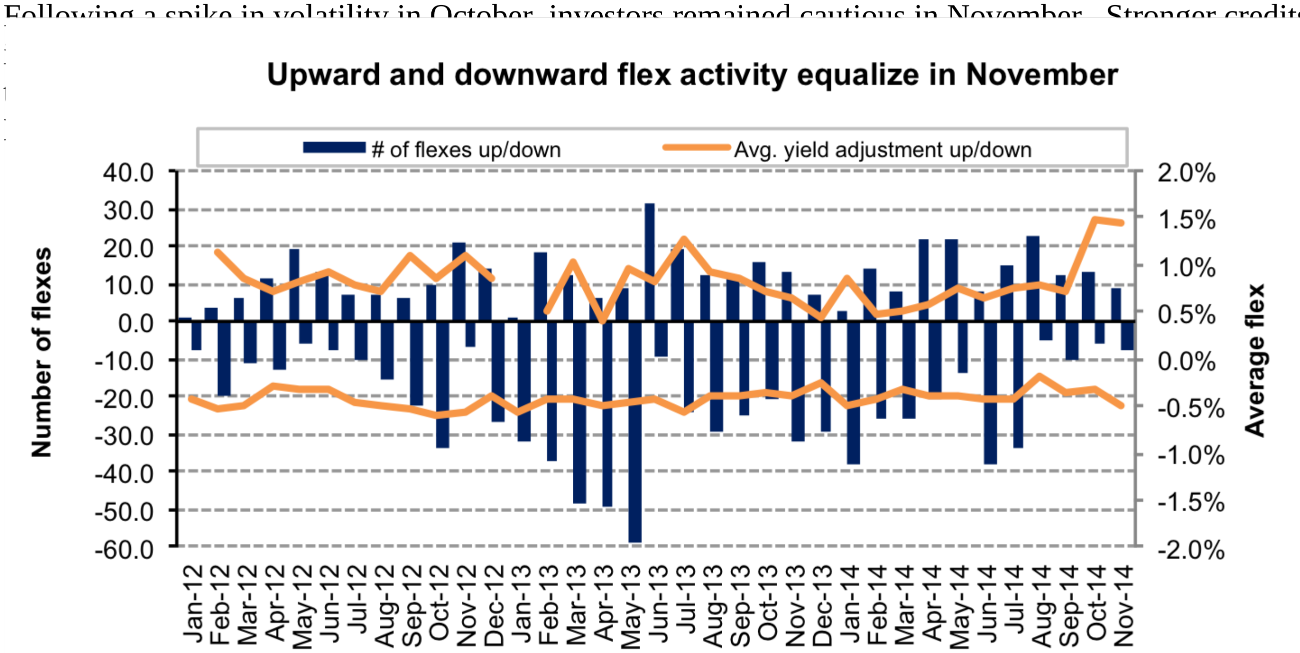
Leveraged Loan Insight & Analysis – 12/1/2014

LSEG | December 3, 2014

Following a spike in volatility in October, investors remained cautious in November. Stronger credits caught ... sweeten ... veled in



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October, upward price revisions more than doubled downward price flexes. However, the average upward price flex remained elevated at an average of 143bp, close to the high of 149bp recorded in October. Tibco Software, for instance, widened the yield on its $1.67 billion first-lien term loan by over 200bp. The spread was increased to LIB+550 from LIB+450 and the discount was widened to 95 from an originally proposed range of 98.5-99. On the other hand, stronger credits like B/E Aerospace, were able to reduce their costs during syndication. The company cut the spread to LIB+325 from a range of LIB+350-375 and tightened the OID to 99.5 from 99.
[Underliers](#)

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