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US Leveraged Loans Extend Declines in February

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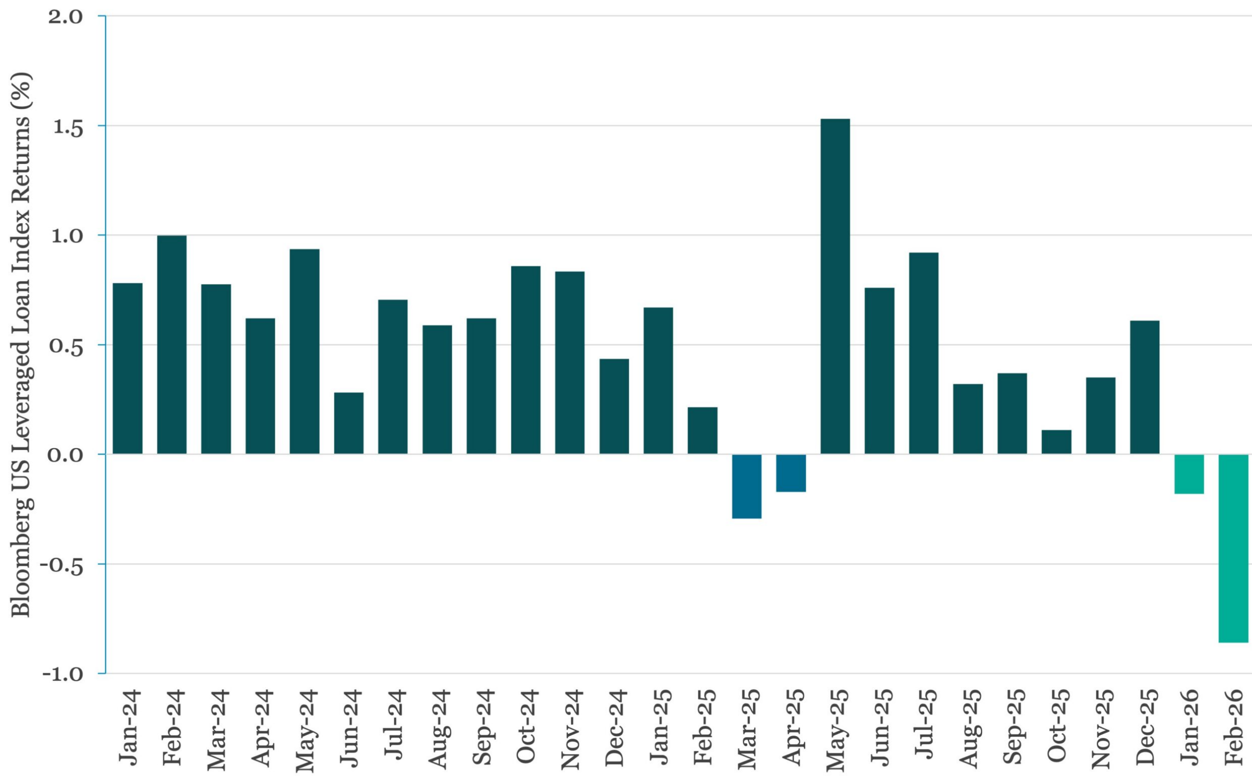

Source: Bloomberg US Leveraged Loan Index

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The Bloomberg US Leveraged Loan Index (Ticker: LOAN) posted a negative return of -0.86% in February, marking the first consecutive monthly decline since last April. Average secondary market prices on US leveraged loans dropped to 94.89 on February 27th after slipping 204bps from the December 31st figure of 96.93.

Loans were the worst performing US fixed income asset class in February, with the US HY, the US Aggregate and the US Floating Rate Notes [FRN] Index returning 0.19%, 1.64% and 0.33% respectively in February.

European loans were also in the red this month, with the European Leveraged Loan Index (ELOAN) posting a decline of -0.63%.