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Leveraged Loan Insight & Analysis – 3/14/2016

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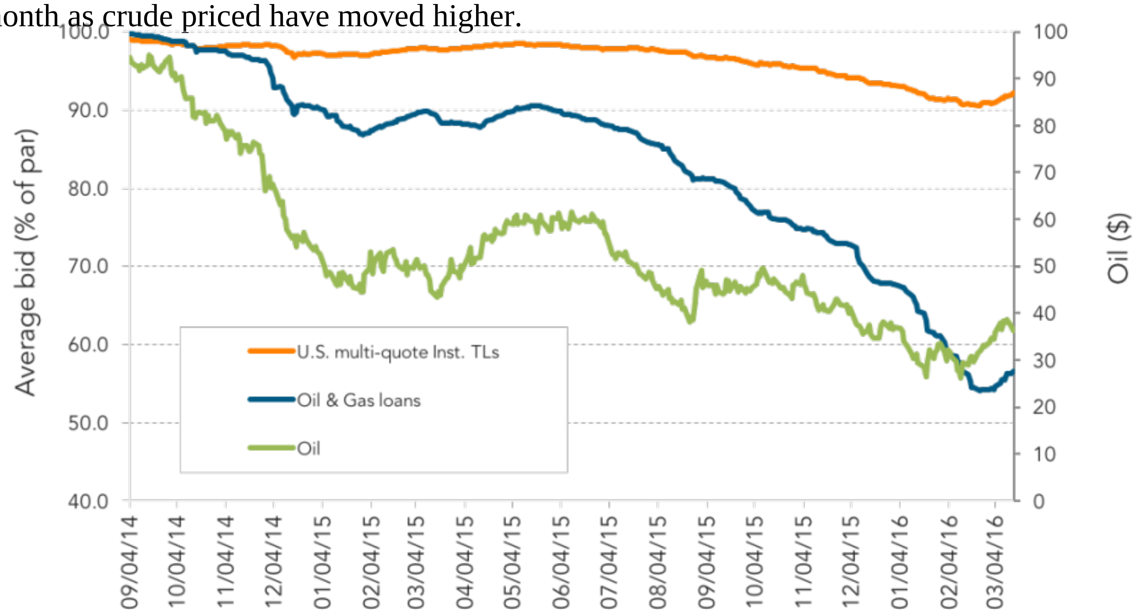
The equity, bond, and loan markets have all rebounded from their February lows as investor sentiment has improved. Multi-quote institutional loan bids are now at 92.24, up from a low of 90.48. High yield bond prices have posted a relatively bigger bounce, jumping 6 points from their low in February to an average of 90. Energy credits have tumbled in the last year given the decline in oil prices but they have also seen some upside in the last month as crude priced have moved higher.



Energy high yield bond prices have gained 14 points from their low and now stand at an average of 66. Oil and gas loan prices have increased by nearly 2.5 points to 56.52 in the last month but still remain down 11 points this year. Looking at the distribution of oil and gas loan bids, nearly half of these credits are now bid below 50, while only 17% are priced in the 90-plus area. Within the oil and gas sector, services and upstream companies have been hit hardest. Looking at defaults, nearly $5 billion of energy institutional loans have defaulted in the last year, which represents roughly one-third of overall institutional loan default volume.

Register now! TR LPC's 4th Annual Middle Market Loans Conference on April 27, 2016.

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