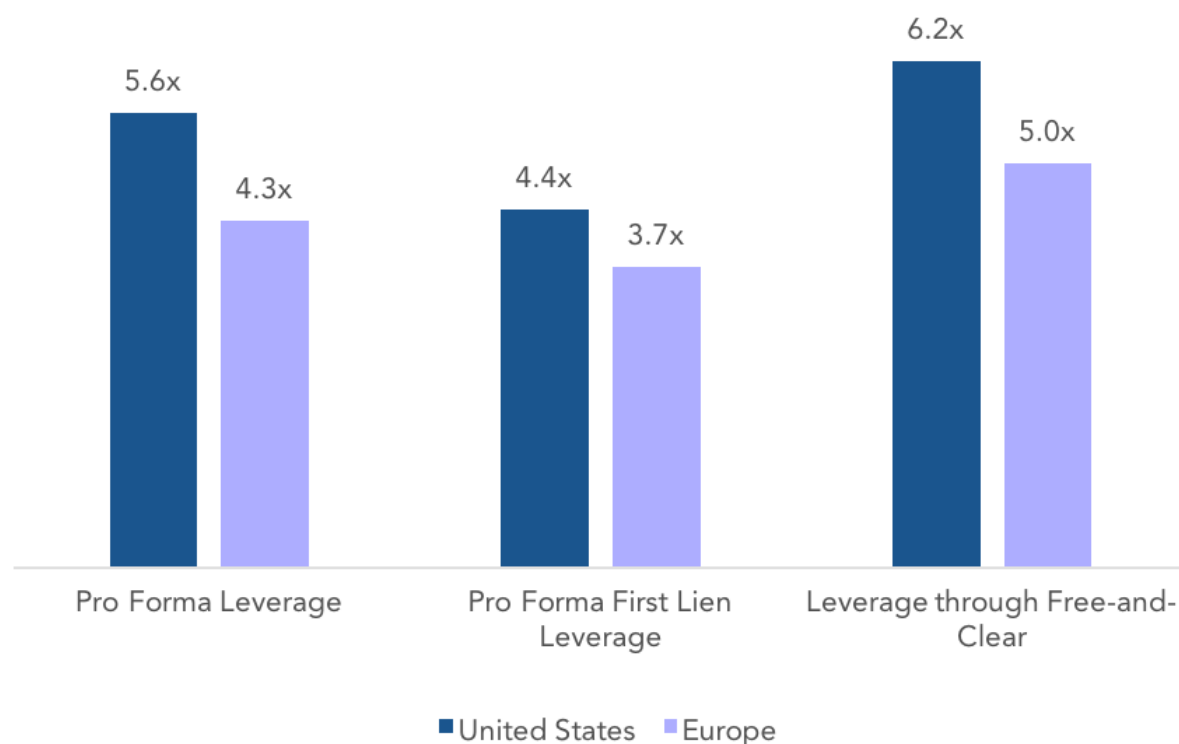


# Average Opening Leverage

Covenant Review | August 10, 2016

## Average Opening Leverage YTD: United States vs. Europe



**Contact: Steven Miller**  
[smiller@covenantreview.com](mailto:smiller@covenantreview.com)