

Project Title: Mid-Year Review 2019 - Jeff Tannenbaum, DCM/LevFin	Date: 08.08.2019
Total Run Time: 00:01:39	Agency/Production Company: Hogarth
AR #: AR83MLJD	

Video	Audio
On screen copy: 2019 Mid-Year Review EMEA Debt Capital Markets and Leveraged Finance	
On screen copy: Jeff Tannenbaum Head of EMEA Debt Capital Markets	
	<p>In the leverage finance market, we're seeing a very significant supply-demand imbalance year-on-year, with volumes down 30%. As a result, we're seeing investors searching for yield, buying more subordinated parts of the capital structure.</p> <p>In terms of looking forward in that market, the M&A environment has increased, and we are seeing a significant uptick, in particular in P2Ps, leading to expectations that volume will increase in the second half of 2019.</p> <p>However, one note of caution. As investors operate in an environment of lower yields, they are becoming more selective in terms of the credits that they actually buy.</p>
On screen graphic: Leveraged Loan Primary Volume Source: Leveraged Commentary Data 2019	
On screen copy:	

<p>How has ESG fared within the Investment Grade market so far this year?</p>	
	<p>In the world of ESG, we're on trend for another record year, with volumes double what they were in 2018 and five times what they were only four years ago.</p>
<p>On screen copy: What do you expect to see for the rest of the year?</p>	
	<p>In terms of looking forward, in this environment, the concerns from both investors and issuers are really macro concerns. And due to the macro volatility and political noise that we're seeing, many issuers today are thinking about pulling forward their funding plans to take advantage of these record conditions.</p>
<p>On screen graphic: Bank of America Merrill Lynch logo</p>	
<p>On screen disclosure: "Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America Corporation, including Bank of America, N.A., Member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, BofA Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Merrill</p>	

<p>Lynch Professional Clearing Corp., all of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. BofA Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA.</p> <p>Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed. © 2019 Bank of America Corporation.</p>	