

# Heads of Syndication panel: visions through volatility

Chair: Reinhard Haas – Commerzbank

Edward Brown – ING

Charlotte Conlan – BNP Paribas

Nick Jansa – Deutsche Bank

Kristian Orssten – J.P. Morgan

Keith Taylor – Barclays

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# What will be the topics that drive the syndicated loan market over the next 12 months?

- 16% **A** BREXIT
- 19% **B** Monetary Policy of Central Banks
- 40% **C** Economic situation in Europe, China or in other Emerging Markets
- 13% **D** Competition amongst banks
- 12% **E** Regulation



# What are your volume expectations for the next 12 months in the EMEA syndicated loan market?

- 2% **A** Increase by more than 20%
- 23% **B** Increase by more than 10%
- 39% **C** Rather unchanged
- 29% **D** Decrease by more than 10%
- 7% **E** Decrease by more than 20%



# What will be the best business opportunities next year?

- 39% **A** Refinancings
- 26% **B** Corporate M&A
- 18% **C** Private Debt Markets
- 6% **D** LBO's
- 11% **E** Emerging Markets



# The operations engine room: promoting efficient practices

Chair: Doug Laurie – Barclays

Jacqueline Allen – Mandel, Katz & Brosnan

Robert Brodie – Citi

Steven Connolly – J.P. Morgan

Danny Nahum – Babson Capital

John Olesky – Markit Loan Settlement

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# What is the main cause of Secondary Settlement delays in Europe?

- 18% **A** Buyer/seller delays
- 10% **B** Agent delays
- 14% **C** Jurisdictional and market complexity
- 51% **D** KYC
- 6% **E** Structure of loan documentation

# Hunger Games: risk & reward in leveraged finance – the buy-side view

Chair: Chris Porter – S&P Global Ratings

Fiona Hagdrup – M&G

Aly Hirji – BlackRock

Madelaine Jones – Oaktree Capital

Management

Craig Scordellis – CQS

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# Who do you see as the most influential Investor type in Leverage Loans in three years' time?

- 18% **A** Banks
- 37% **B** CLOs
- 45% **C** Non-CLO Funds



# Are we close to the top of the cycle? Do you see an increase in defaults in....

- 15% **A** 1 year
- 57% **B** 3 years
- 28% **C** 5 years

# DEVELOPING MARKETS

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# Where do you see the best loan opportunities in the Middle East in the next twelve months?

- 31% **A** UAE
- 36% **B** Saudi Arabia
- 17% **C** Qatar
- 9% **D** Oman / Bahrain
- 7% **E** Kuwait

# Where do you see the best loan opportunities in Africa in the next twelve months?

- 17% **A** Egypt / Morocco
- 50% **B** South Africa
- 15% **C** East Africa
- 18% **D** West Africa

# How do you see loan market volume in Turkey in twelve months' time

- 33% **A** Flat
- 16% **B** Increasing
- 41% **C** Decreasing
- 10% **D** Market closed

# What is the single biggest event that will improve volumes in Russia

- 64% **A** Oil price increase
- 7% **B** Clinton elected
- 28% **C** Trump elected

# Where do you see the best loan opportunities in Developing Markets as a whole in the next twelve months?

- 74% **A** Middle East
- 16% **B** Africa
- 4% **C** Turkey
- 6% **D** Russia & CIS

# What makes for a good borrower /lender relationship?

Chair: John Jackson – Severn Trent  
Daniel Maraggelis – Royal Mail Group  
Bente Salt – Rentokil Initial  
Neil Wadey – British American Tobacco  
Linda Williams – RPC Group

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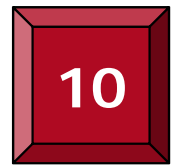
# Is the current way of doing business through relationship lending sustainable, given increasing regulatory cost of capital?

- 31% **A** Sustainable in the long term (> 5 years)
- 58% **B** Sustainable only in the shorter term (>1 year <5 years)
- 11% **C** Unsustainable in the short term (< 1 year)



# How optimistic are you feeling about the future of the European corporate loan market?

- 16% **A** Very optimistic
- 42% **B** Fairly optimistic
- 28% **C** Slightly optimistic
- 15% **D** Not at all



# Private placements: much achieved, much to do

Philip Smith – Allen & Overy

Filomena Cocco – Muzinich & Co

Arnold Gast – Delta Lloyd

Calum Macphail – M&G

Emmanuelle Nasse Bridier – AXA

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# When will an unfragmented recognisable European Private Placement Market emerge? Within the next:

- 5% **A** 2 years
- 39% **B** 5 years
- 34% **C** 10 years
- 17% **D** Longer
- 6% **E** It already exists

# What do you think is the primary barrier to establishment of a European Private Placement Market?

- 13% **A** Lack of demand from issuers/borrowers
- 23% **B** Lack of transparency/track record
- 40% **C** Unfavourable regulatory, tax and/or accounting treatment
- 7% **D** Lack of ratings/pricing benchmarks
- 7% **E** Lack of resource to analyse and manage credits
- 9% **F** Other