

# Heads of Syndication panel: steering the market

Chair: Keith Taylor – Barclays

Mathias Noack – MUFG

Paul Gibbs – Citi

Itziar Letamendi – Banco Santander

Nick Jansa – Deutsche Bank

Terence Shanahan – SG CIB

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# What will be the most significant topic that drives the syndicated loan market over the next 12 months?

24% A. BREXIT

32% B. Monetary Policy of Central Banks

16% C. European or global economic growth

18% D. Competition amongst banks

10% E. Regulation

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

5% A. Increase by more than 20%

42% B. Increase by more than 10%

41% C. Rather unchanged

10% D. Decrease by more than 10%

2% E. Decrease by more than 20%

# Where do you see most growth potential in the market?

36% A. Corporate Refinancing (large cap & mid cap)

18% B. M&A Financing

13% C. Private Debt Markets

22% D. Leveraged Market

11% E. Developing Markets

# Economic update: spotting the 'icebergs'

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Chair: Trevor Williams – IEA SMPC

Shamik Dhar – Foreign & Commonwealth Office

Graeme Leach – Macronomics

Christine Shields – Shields Economics

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# Of the risks listed, which would you be most concerned about?



# When do you think that interest rates will normalise?

9% A. In 1 – 2 years

46% B. In 3 – 5 years

45% C. More than 5 years

# What are you most concerned about?

17% A. Low productivity

16% B. Robots taking peoples' jobs

5% C. Zombie companies

39% D. Ageing population

23% E. Impact of low rates on the profitability and business model of lenders



# Lenders and the loan product: a borrower's perspective

Yves Gerster – Dufry  
Matthew Rhys-Evans – ING

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

47% A. Sustainable in the long term (> 5 years)

47% B. Sustainable only in the shorter term (> 1 year < 5 years)

6% C. Unsustainable in the short term (< 1 year)

# Developing markets: finding safe harbours

Edward George – Ecobank

Constantin Von Moltke – Afrexim

Raouf Jundi – MUFG

Alper Kilic – Standard Chartered Bank

Lorenz Jorgensen - EBRD

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# Over the coming 12 months, do you anticipate lending activity in developing markets to:

58% A. Increase

10% B. Decrease

32% C. Remain the same

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

27% A. Middle East

48% B. Africa

4% C. Turkey

21% D. Russia & CIS

# What, in your opinion, is the key factor driving lending by your institution into developing markets?

20% A. Following trade flows

44% B. Supporting investments by existing clients

36% C. The search for yield

# Sailing windward: embracing change at high speeds

John Olesky – IHS Markit

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# Do you feel your current role is one that will be at risk due to technological advances?





# Regulatory panel: review of current position - 'headwinds and high seas'

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Chair: Nicholas Voisey – LMA

Mark Campbell – Clifford Chance

Edward Chan – Linklaters

Christopher Kandel – Latham & Watkins

Greg Olsen – Clifford Chance

Philip Souta – Clifford Chance

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# How competitive do you believe the syndicated loan market to be?

67% A. Very

24% B. Moderately

8% C. Not very

# Do you believe the loan market will still be using LIBOR as a benchmark in 2022?

34% A. Yes

66% B. No

# Levfin for buysiders - shallow waters

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Chair: Sandra Veseli – Moody's Investors Service

Jonathan Bowers – CVC Credit Partners

Fiona Hagdrup – M&G Investments

Aly Hirji – BlackRock

Robert Reynolds – Spire Partners

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# Which investor / lender class will be the most influential in 2018?

15% A. CLOs

38% B. Direct Lending

23% C. Managed Accounts

23% D. Banks