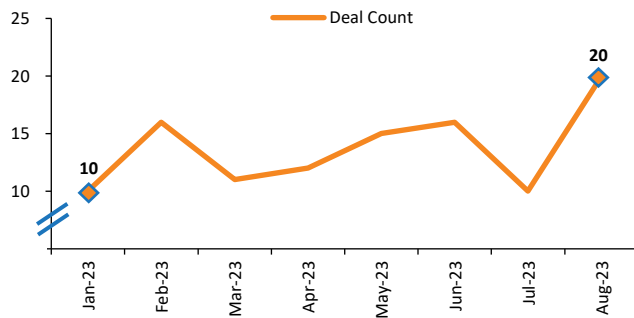


**Between the Lines:** The return of football season is upon us, bringing nonstop action on both sides of the ball. While offense grabs the headlines, everyone knows that defense wins championships. On that note, the Fed continues to battle sticky inflation in the hopes of staving off a recession, while corporate issuers are largely standing on the line of scrimmage waiting for the ref to blow the whistle.

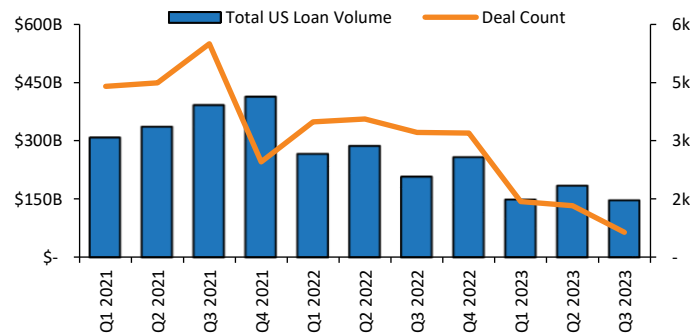
- **Large issuers are playing offense** – jumbo loan issuance is rising, as debt buyers are sitting on record amounts of liquidity
- **While the rest of the market is playing defense** – overall loan volumes are well below 2021 and 2022 levels as borrowers continue to face immense challenges in completing transactions in the lingering high interest rate environment
- **And special teams are keeping busy** – advisors and investors who help companies navigate hard knocks are the busiest players on the field

## Loan Activity Remains Muted, with Declining Number of Transactions Offset by More Jumbo Deals

**US Jumbo Loan Issuance (>\$1B): 2023 YTD**



**US Loan Issuance: 2021 – 2023 YTD**

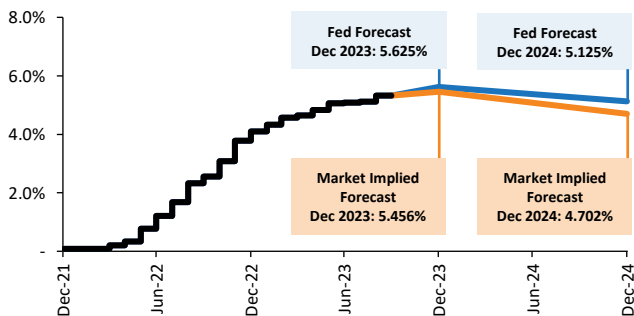


Source: Pitchbook

## Proprietary Insights from Our Colleagues at MUFG

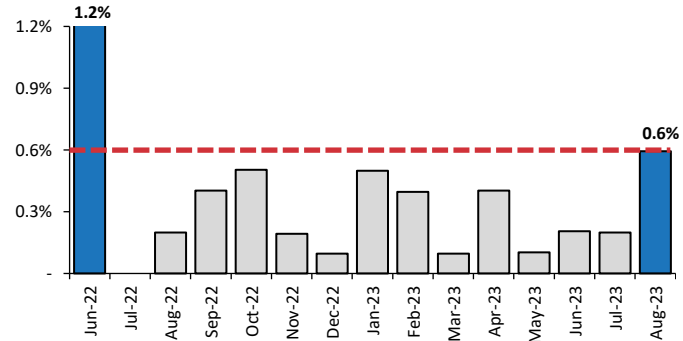
*"The Fed adopted a 'hawkish pause' in their September meeting (their 2<sup>nd</sup> pause in the cycle), with the median estimate of the Fed's 19 forecasts indicating one additional rate hike in November or December."*

**Federal Funds Rate**



*"US inflation rose at the fastest pace in 14 months in August, with higher gas prices contributing over 50% of the monthly increase. Higher oil prices complicate the inflation outlook and the Fed's policy trajectory in the months ahead."*

**US Headline CPI, Month over Month**



MUFG Capital Markets Strategy

Intrepid's Capital Advisory Group enables founders, management teams, and financial sponsors to access institutional capital across all forms of debt and equity to execute mission-critical transactions. We are experts at solving complex capital structure needs for our clients, and have global access to capital sources including banks, direct lenders, hedge funds, family offices, and private equity institutions.

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