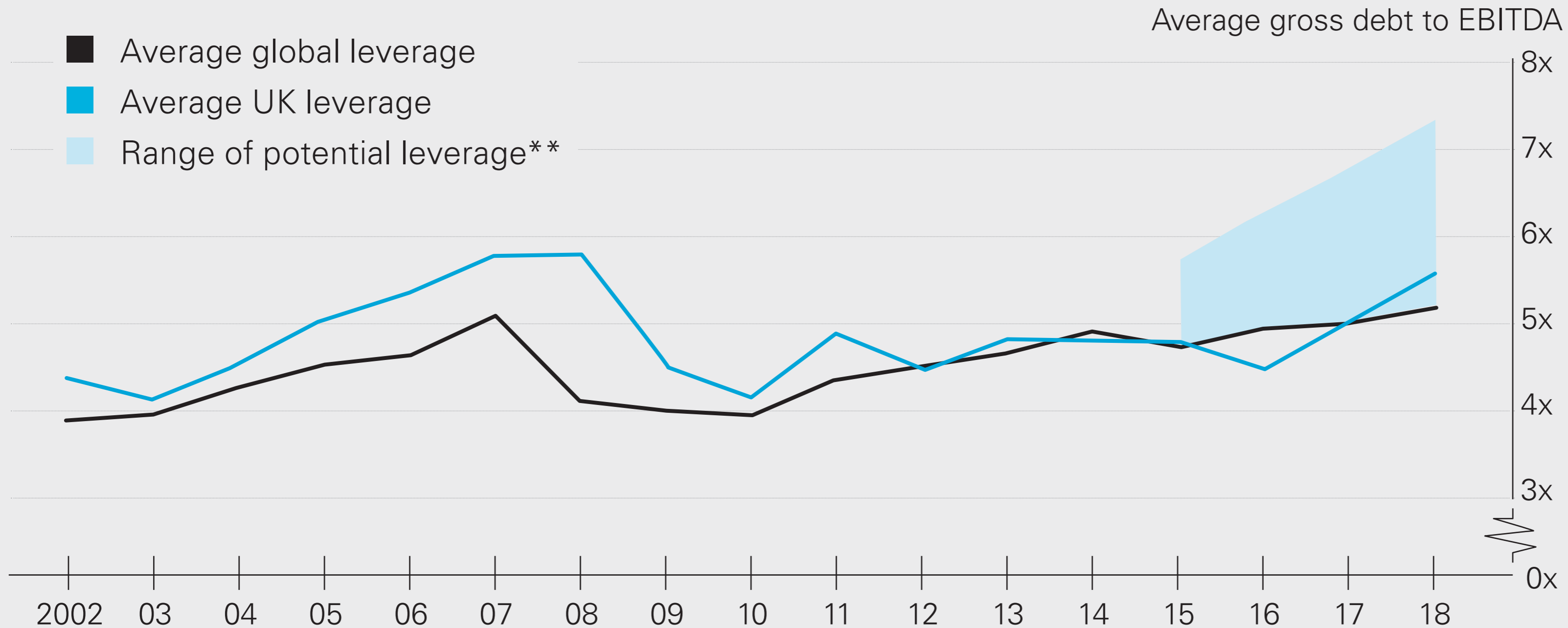


# Figure 3. The average leverage of issuers has reached pre-crisis levels and could be even higher than reported

Average leverage of global and UK issuers for new leveraged loans\*



\* Granular data on add-backs only available from 2015

\*\* The greater the proportion of add-backs which are not realised, the higher the actual leverage will be relative to the reported leverage. The top range assumes none of the add-backs are realised. The bottom of the range assumes all of the add-backs are realised.

**Sources:**

Covenant Review, LCD, an offering of S&P Global Market Intelligence and Bank calculations.  
<https://www.bankofengland.co.uk/-/media/boe/files/financial-stability-report/2018/november-2018.pdf>