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US leveraged loan volume seeing a higher share of B3 names

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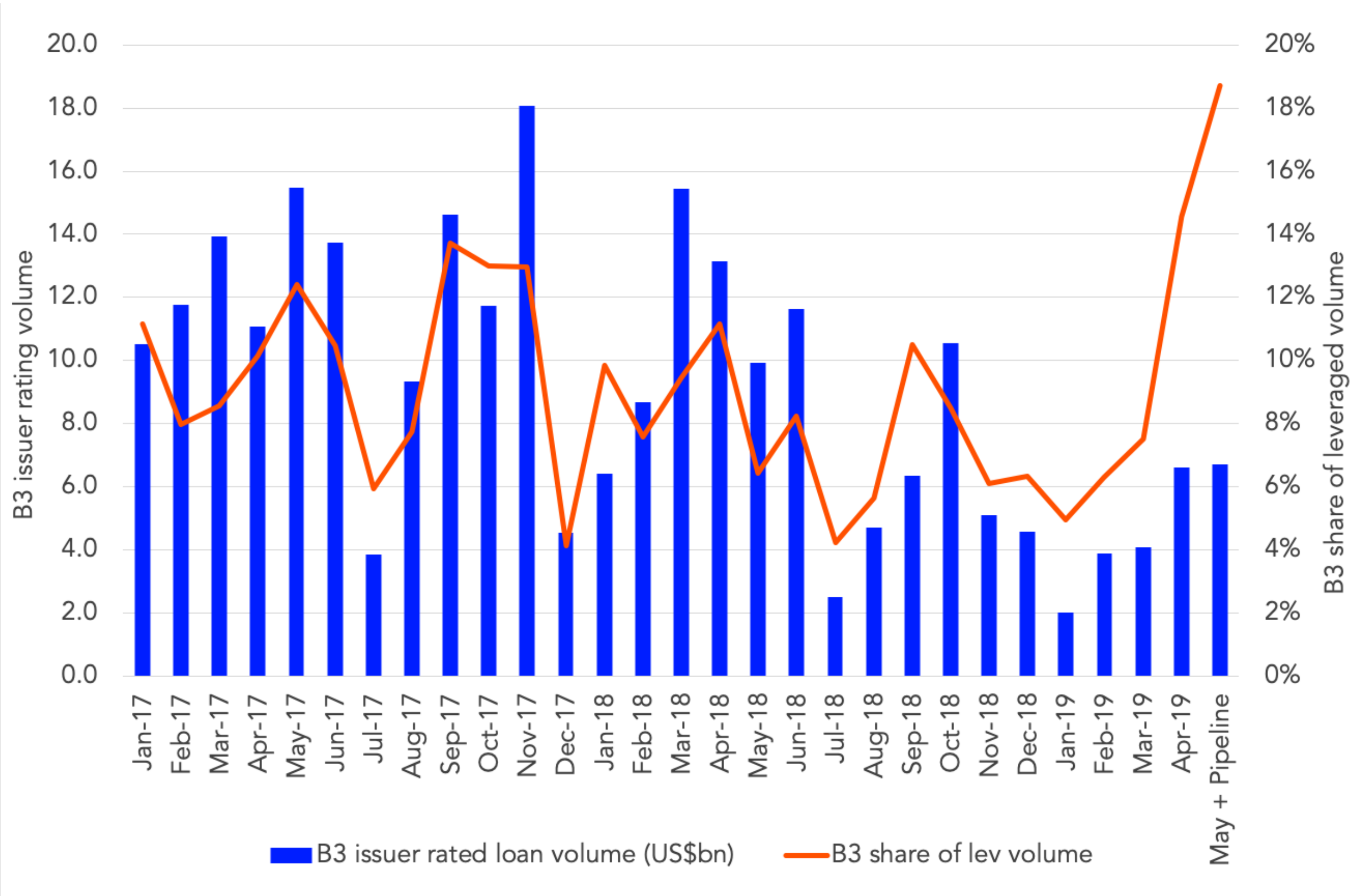

While the US leveraged loan market is still challenged by lower supply, the share of B3 rated names by Moody's has started increasing recently. In April, there was US$6.6bn of completed B3 issuer rated volume, the highest monthly total since October's US$10.6bn. April's total comprised a high 15% of completed leverage volume. This trend of more B3 loan volume looks to be continuing as one week of completed May volume plus pipeline leveraged volume comprises 19% of B3 rated names. Fundamental economic data continues to be positive and the higher share of B3 rated issuers in the mix could be a sign investors are starting to warm to riskier loans after showing more caution the past few months. In addition, bids in the secondary market continue to improve. LPC's index of the 100 most heavily traded loans was trading at 98.52 at close on Friday, its highest level since October 26th of last year.

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