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Daily Analytic: US downward price flexes continue in 2Q24

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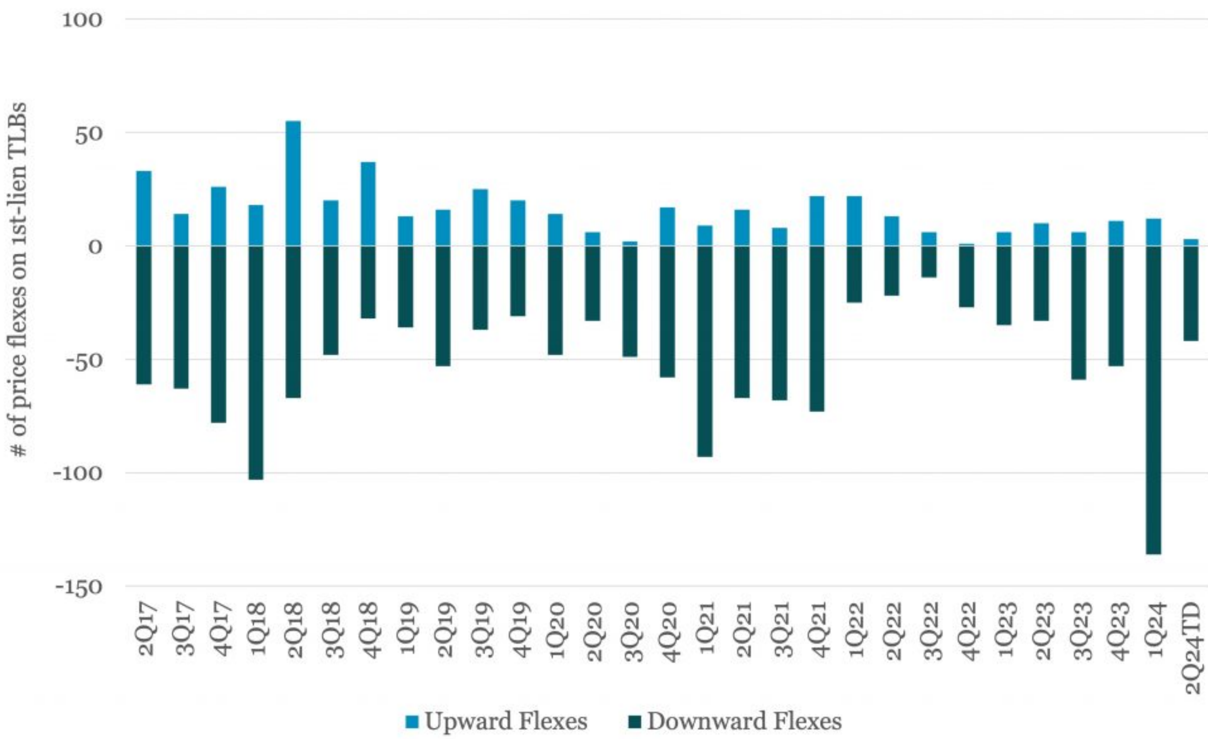

Source: LSEG LPC

After a record first quarter, the number of downward price flexes on first-lien institutional loans continues to be strong through early May. In total, 42 downward price flexes have been reported so far this quarter. From a ratings perspective, 31 out of the 42 issuers that cut pricing during syndication this quarter are rated B, while 7 are rated BB. The average price cut is 37bp in 2QTD. On the flip side, three upward price flexes have been reported in so far this quarter. The average upward price flex is 111bp in 2QTD.