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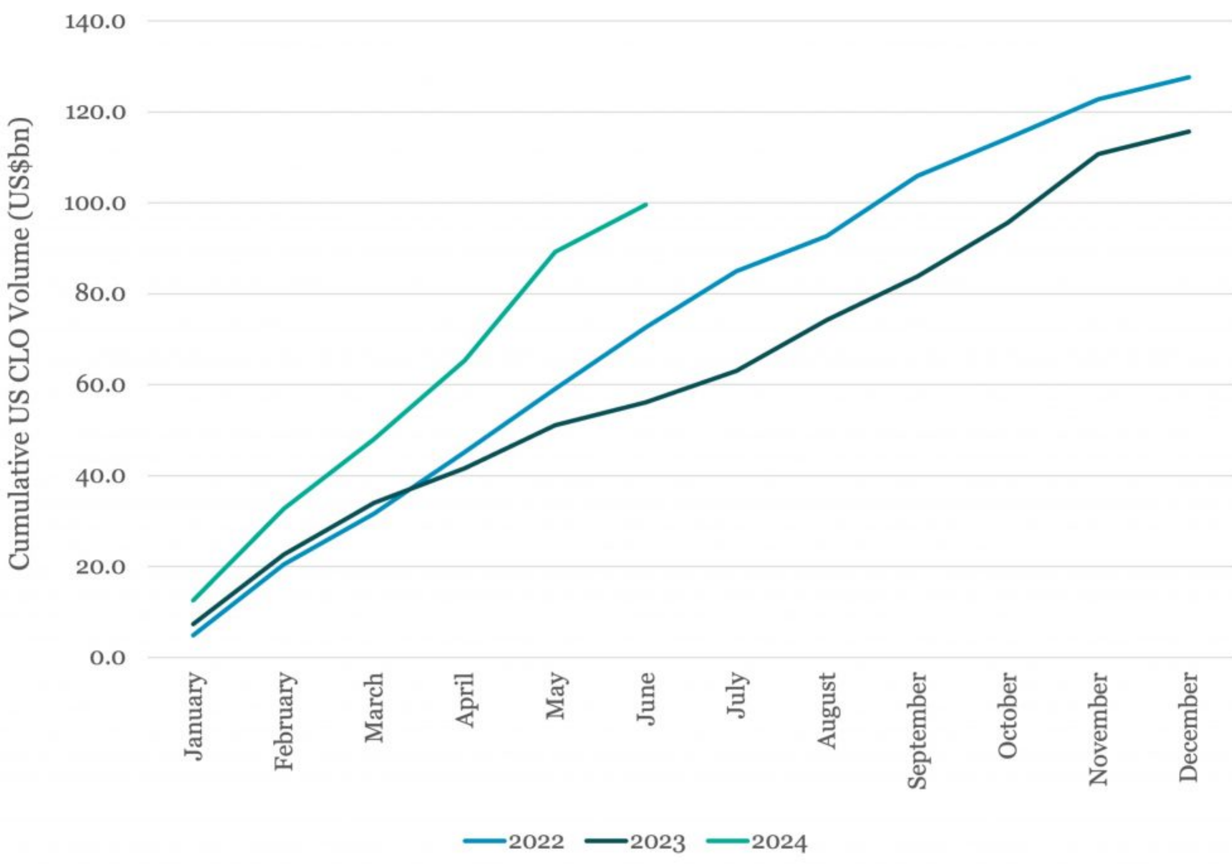
1H24 New-issue CLO volume sets new record for first six months at over US$99.5bn

LSEG | July 18, 2024



Over US$99.5bn of new US CLO issuance has been completed through the end of June 2024, an increase of over 77% compared to the same time last year and a 23% gain compared to the prior record half year total of US$80.7bn set in 1H21. Amid broad loan market tightening, AAA spreads have narrowed month over month this year to 148.40bp at the end of June, down from 160.29bp in January. Against this backdrop, the limited calendar of new leveraged loans to come to market, coupled with the volume of repricings and refinancings which have dominated the current pipeline has raised concerns about the long term impact of the supply/demand imbalance in the market absent new buyout activity.