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US Leveraged Loan Issuance Slows in February

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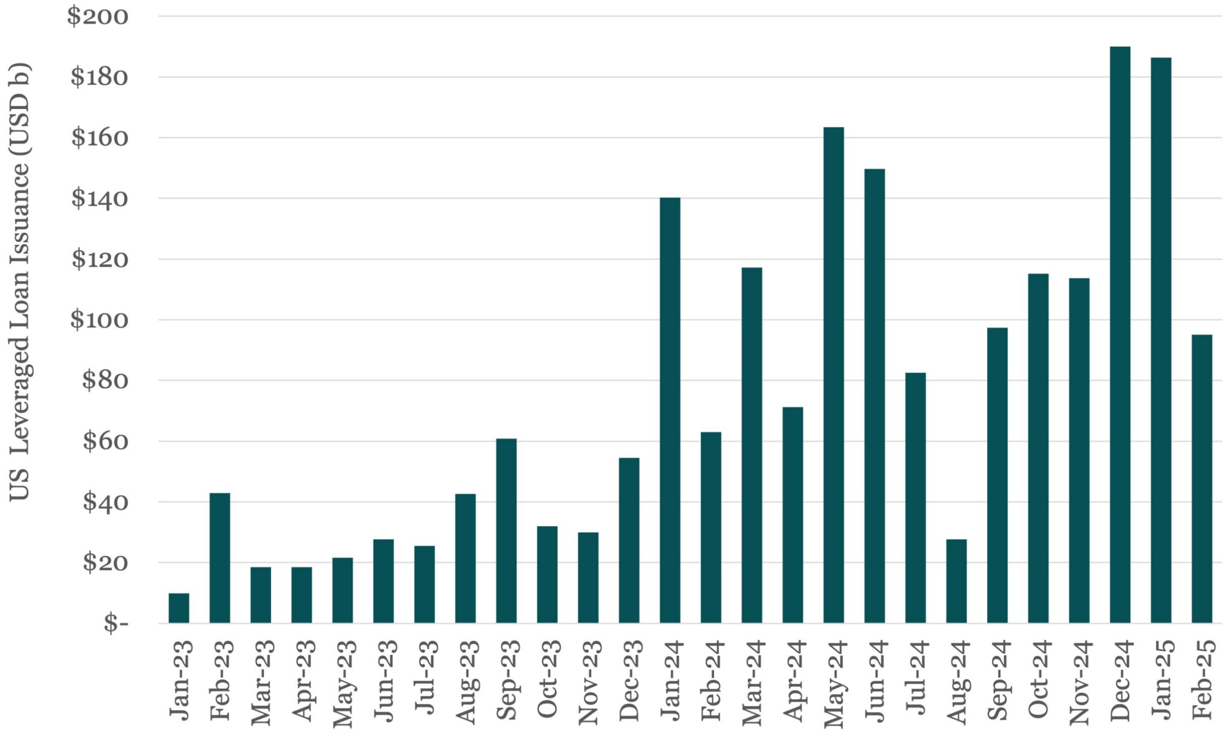

Source: Bloomberg Data

- Click here to access Bloomberg's US Leveraged Finance Chartbook

February's $95b of US institutional leveraged loan issuance declined 49% from January's $186.4b and represents the lowest volume since last August's $27.7b. While it was a significant slowdown from last month, February issuance was up 51% from the same month a year ago, and year-to-date issuance is at its highest since Bloomberg began tracking the data in 2013, at $281.4b.?

Repricings continued to account for the majority of issuance ($54.6b or 57.4%) in February, though that market segment was notably below the 70% share that repricings commanded for the last year.?

In terms of new money issuance, year-to-date M&A financing of $17.3b is up almost 42% over last year, making it the busiest start to the year for M&A activity since 2022's $38.5b.? Dividend deals have also been prevalent to start the year, with to-date issuance of $3.6b up 8.3% from last year's $3.3b.?

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