US Leveraged Loan Launches Pick Back Up in May

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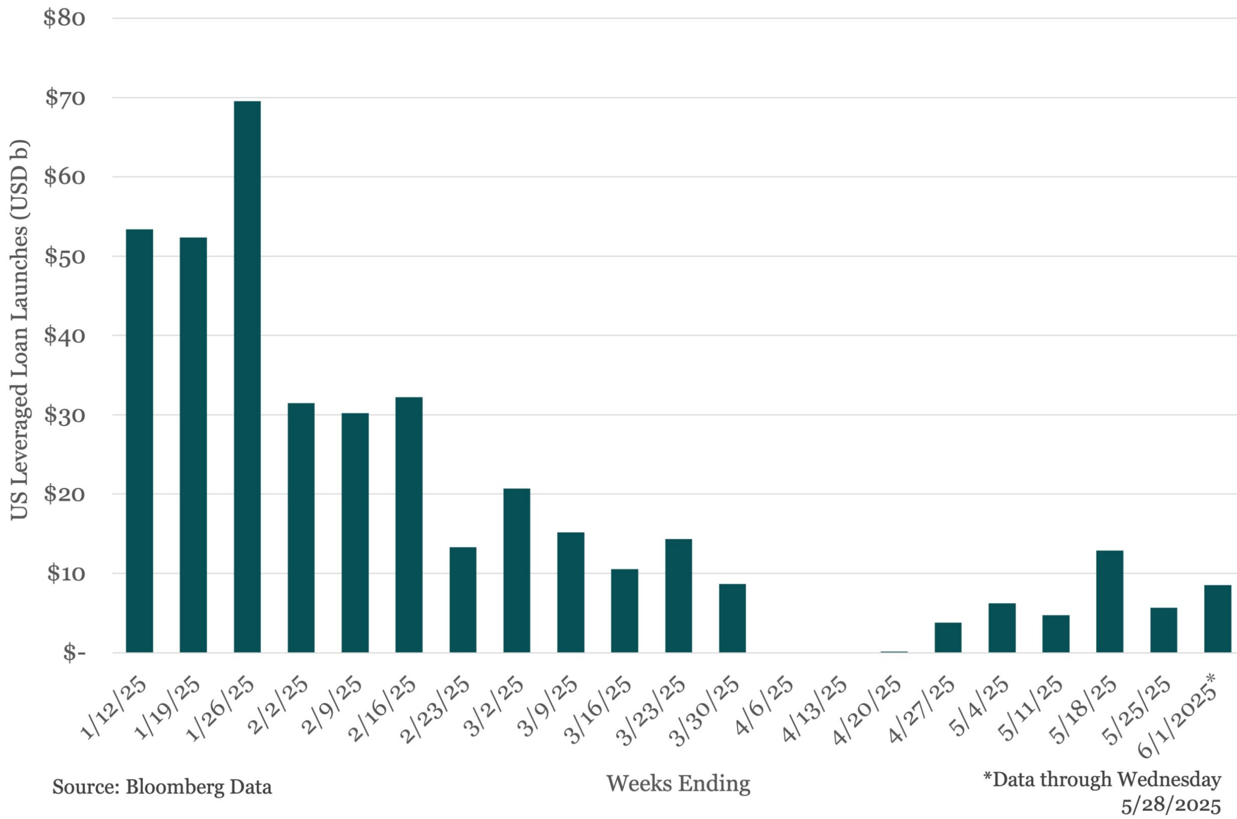

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Following a record drought between March 28 and April 16 in which 14 business days passed without the launch of a new US leveraged loan financing, the longest such streak since Bloomberg began tracking the data in 2013, the primary market has opened back up in May.

Monthly launch activity picked back up to $32.6b as of May 28th, a 247% improvement over last month when just $9.3b was brought to market as tariff rhetoric cooled dealmaking. While the pickup in issuance is a welcome sign for the market, it remains well below the launch volumes seen earlier this year, when $206.7b was marketed to investors in January alone.

Notably, 45% of the monthly launch total has been allocated towards new money purposes, with the repricing share of issuance slipping to 11% and refinancings accounting for the remaining 44%. The largest deal brought to market so far this month is Alera's $4.1b refinancing transaction, while First Eagle Investment Management brought the largest new money financing, with its $2.85b loan package supporting its buyout by Genstar Capital.

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