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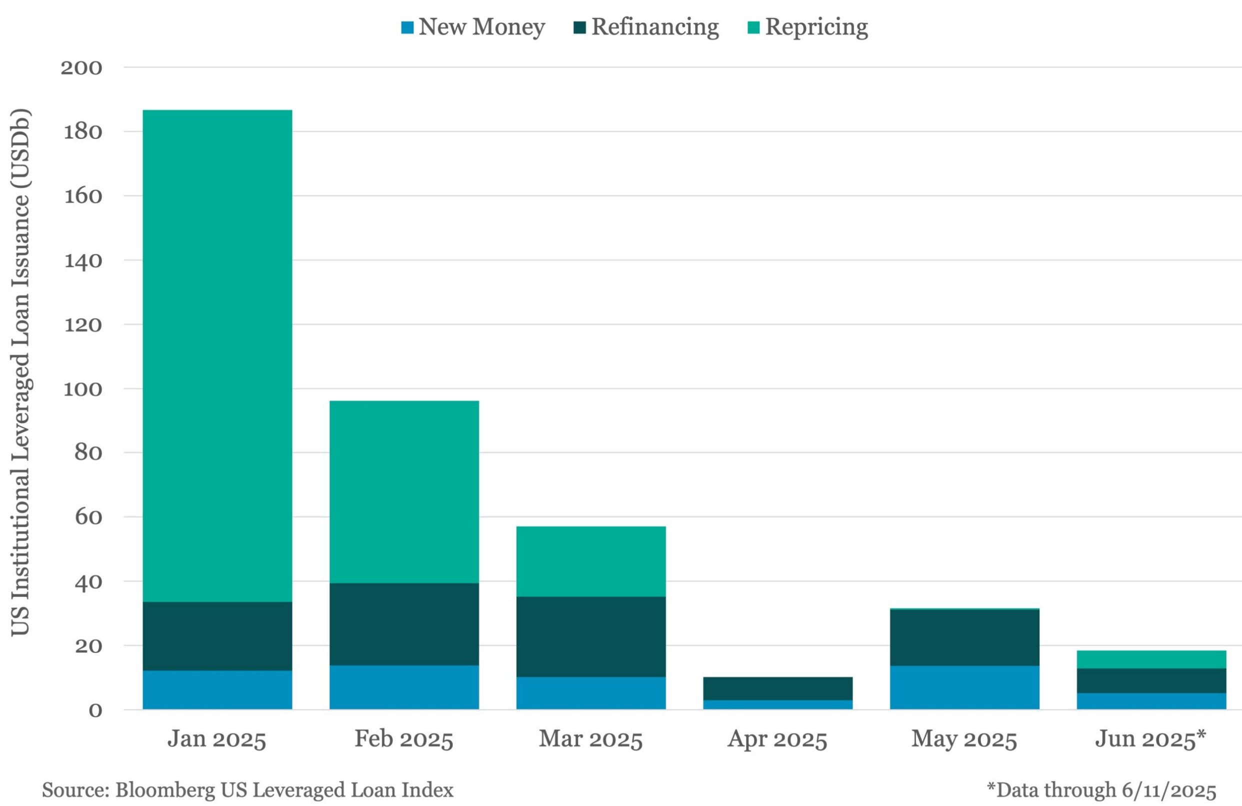
US Leveraged Loan Issuance Picks Up in May, Accelerates in June

Bloomberg | June 12, 2025



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

May's 41 deals for $31.6b was up $21.4b, or 210% from April's $10.2b, bringing year-to-date volume to $381b (down 31% from last year). In percentage terms, May's rebound from April is the strongest since last September when issuance jumped over 252% off August's low. However, despite that big percentage gain, May remains the second-lowest issuance month of the year in absolute dollars.

New money accounted for 43% of monthly issuance or $13.7b, with M&A making up 79% of the new money figure, or $10.8b. YTD M&A volume reached $39.9b, up 22% from the same time last year. An additional 18%, or $2.4b, was allocated towards dividend financings, bringing the YTD figure to $7.2b for a 35% improvement from last year.

So far in June issuance has continued to pick up, with $18.4b priced through June 11th and an additional $22.2b currently in syndication. Notably, after being largely absent from the market in April and May, repricings have returned, with $5.6b priced already this month.

Contacts:
Vincent Daigger
vdaigger@bloomberg.net
Lara Wieczezynski
wieczezynski@bloomberg.net