US Leveraged Loan Issuance Tops $65bn in June

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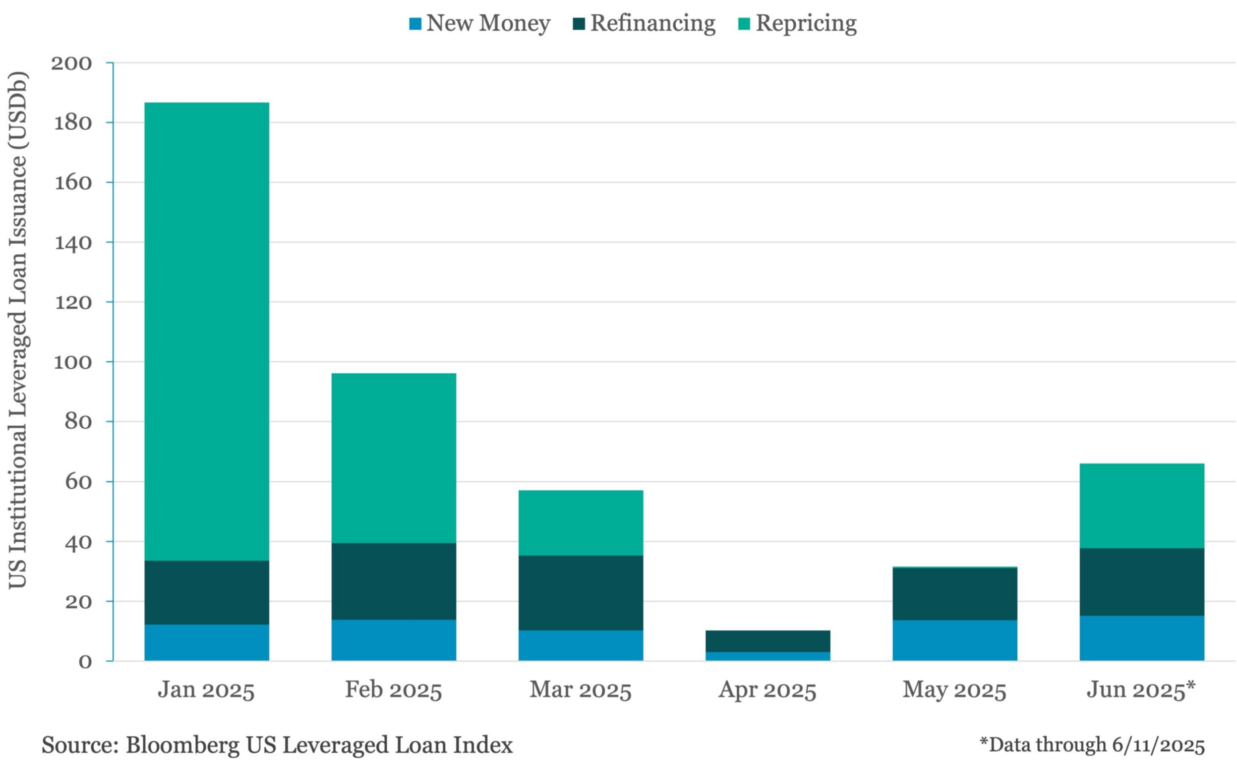

June’s 75 deals for $66b was up $34.4b, or 109%, from the previous month’s $31.6b, but was down $83.6b or 56% from the same month a year ago. It brought the Q2 total to $107.4b across 128 deals for a 68% decline from the first quarter total of $339.9b and compared to the $384.1b seen in the second quarter of last year, declined 185%. Altogether, year-to-date issuance totaled $447.2b, 37% below the $704.5b seen at this time last year.

New money accounted for $15.1b or 22.9% of monthly issuance, with M&A making up the majority of the figure with $10.1, and dividend financings accounting for an additional $1.2b. YTD, M&A volume has totaled $49.6b, up 27.5% from the same period last year, while dividend issuance reached $8.4b for a 5.7% decline.

Colonial Pipeline came to market with the largest financing of this month, with its $2.9b TLB due 2032 supporting Brookfield’s acquisition of Colonial Enterprises. Bausch + Lomb was next with its $2.325b TLB to refinance existing debt.

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