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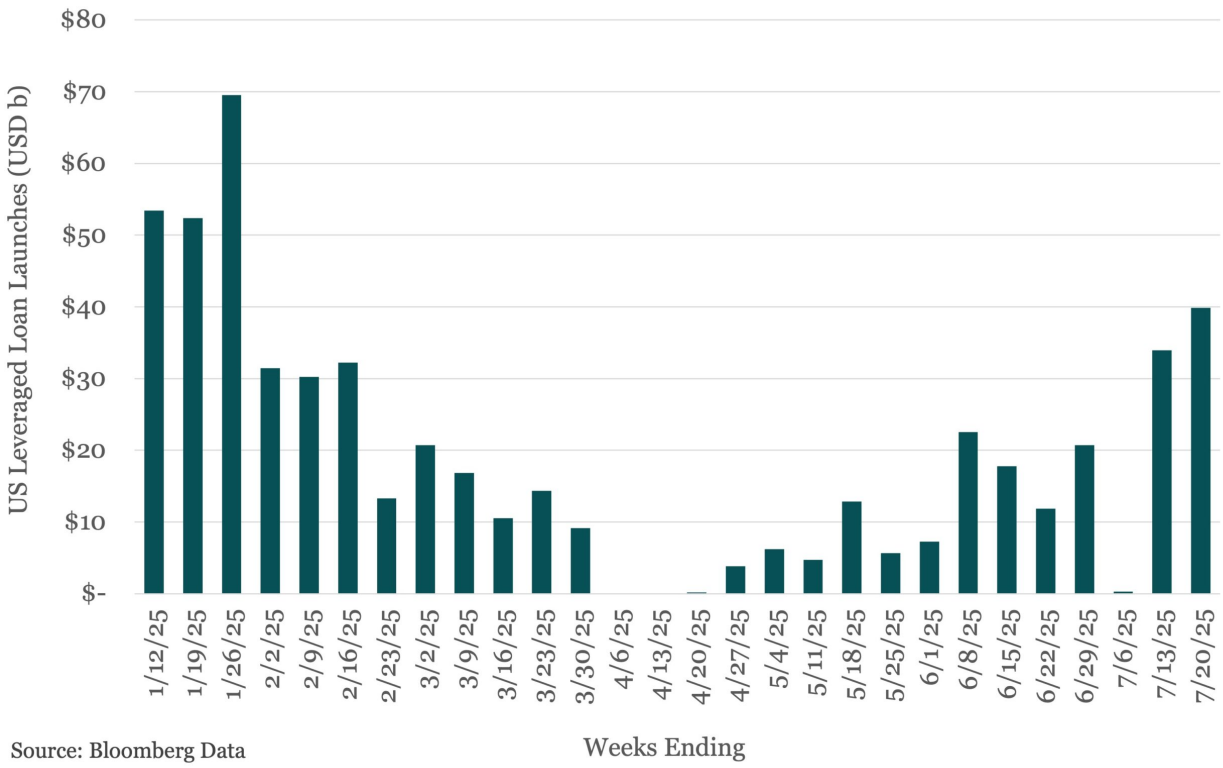
Leveraged Loan Launches Accelerate in July

Bloomberg | July 17, 2025



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After launching over $33bn into the broadly syndicated US leveraged loan market last week, issuers have continued to jump into the market, with an additional $39.84bn launching so far this week through Wednesday July 16th. It amounts to the busiest week in the primary loan market since the week ending January 26th, when $69.52b was marketed to investors. It brings the monthly total to $73.78b – the busiest month since February's $96.46bn figure.

The rally in issuance has been supported by a strong secondary market, where average bids have reached 97.56, the highest level since January, according to the Morningstar LSTA Leveraged Loan Index.

Repricing transactions have been the primary contributor to the uptick in launch volume, with issuers such as Belron tapping the market to reprice its $4.655b TLB maturing October 2031.

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