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Issuance Cools from July High but Sets Record for August

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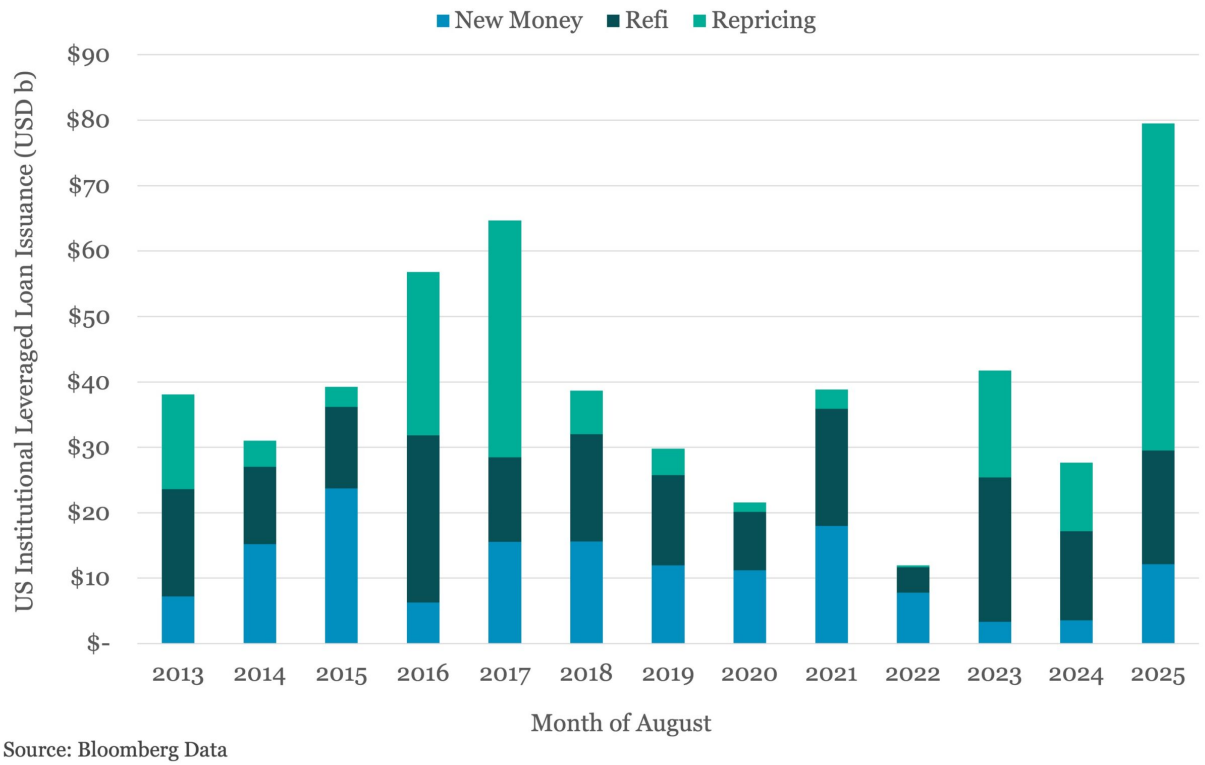

Source: Bloomberg Data

Following a robust July that saw $200b of institutional leveraged loans price, issuance cooled somewhat in August. At $79.5b across 68 deals, issuance receded 60% from the July high but remained elevated for what is typically a quieter month in the leverage loan market. In fact, it marked the busiest month of August on record since Bloomberg began tracking the data in 2013, surpassing the previous high of $64.7 billion set in August 2017.

This pushed year-to-date issuance to $725.8b – just 10.9% shy of the $814.7b level seen at this time last year.

As in 2017, repricing transactions accounted for the majority of activity, representing 63% of this August's volume versus 56% in 2017. Some of the largest transactions of the month were attributed to repricing existing debt, including Cloud Software's $6.442b repricing and refinancing transaction that saw margins reduced from SOFR+375bps to S+325bps, Allied Universal's repricing of its $5.08b TL, and Howden Group's $3.087b TLB repricing.

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