US Institutional loan calendar north of US$43bn at end of October

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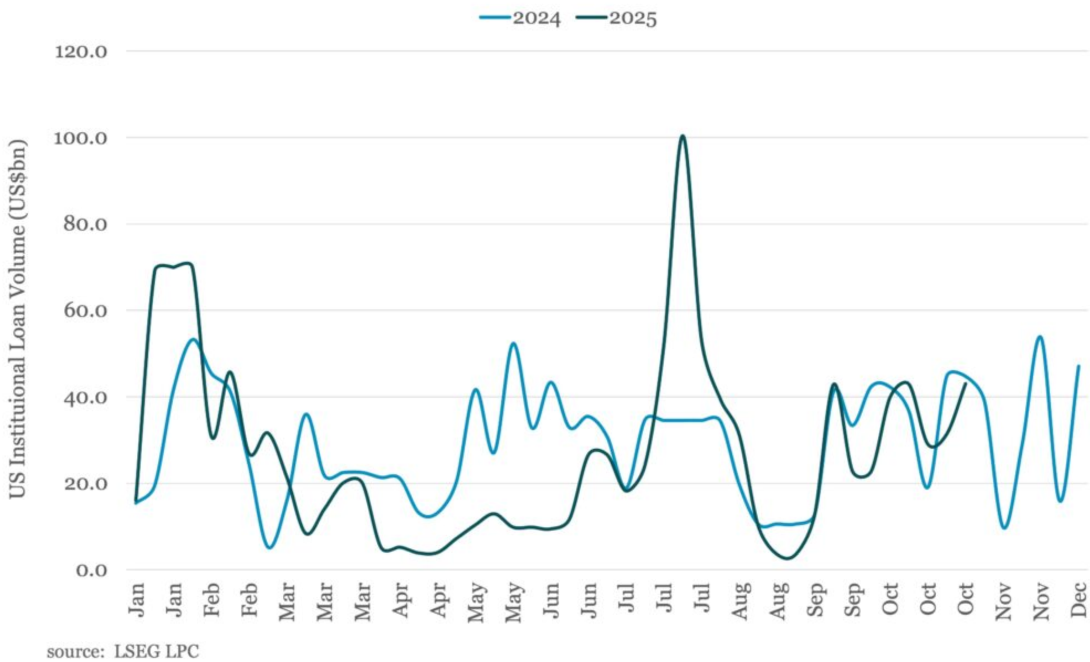

At the end of last week, the forward calendar for institutional loan assets topped US$43bn, the highest level since July of this year. The mix of anticipated deal flow is split almost evenly among new loan assets at over US$25bn and series of opportunistic refinancings. Barely one month into 4Q25, over US$68.5bn of leveraged institutional issuance has closed in the US loan market. One third of this total represents new loan assets, with almost US$14bn backing M&A activity.