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US Leveraged Loan Pricings Remain Elevated in 2025

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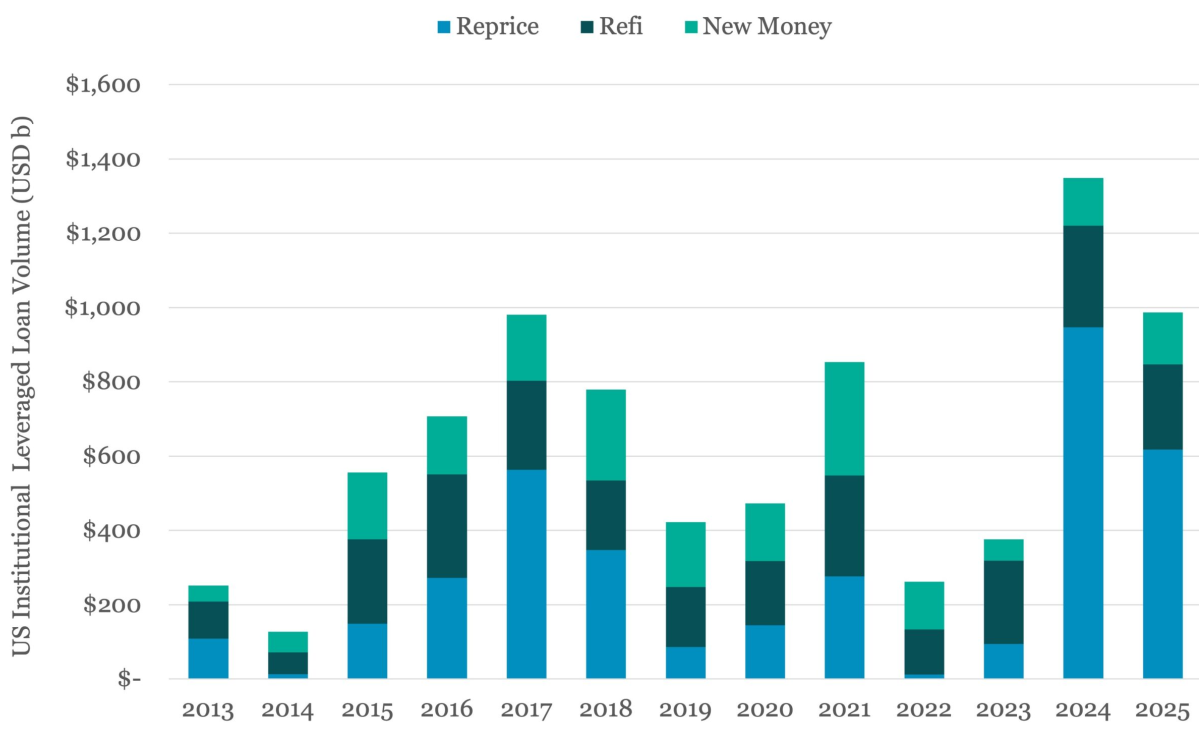

Source: Bloomberg Data

2025 was another busy year for the US institutional leveraged loan market, with 901 deals for $987.3b pricing over the last twelve months. The figure represents a 25.8% decline from last year's record-setting volume of $1.3t but is still up significantly from 2023 figure of $376.6b.

While the repricing binge carried over from last year, the share of issuance allocated towards repricing existing debt declined to 62.6% in 2025 from 71% in 2024.

By contrast, M&A new money volume for 2025 was $86b, up 1.2% or $1b from the same period last year. 47.2% of new money issued in December was for M&A, bringing the quarterly total to $25.3b as investors continue to look forward to an acceleration in acquisition activity in 2026.