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Primary Market Activity Cools Following Active January

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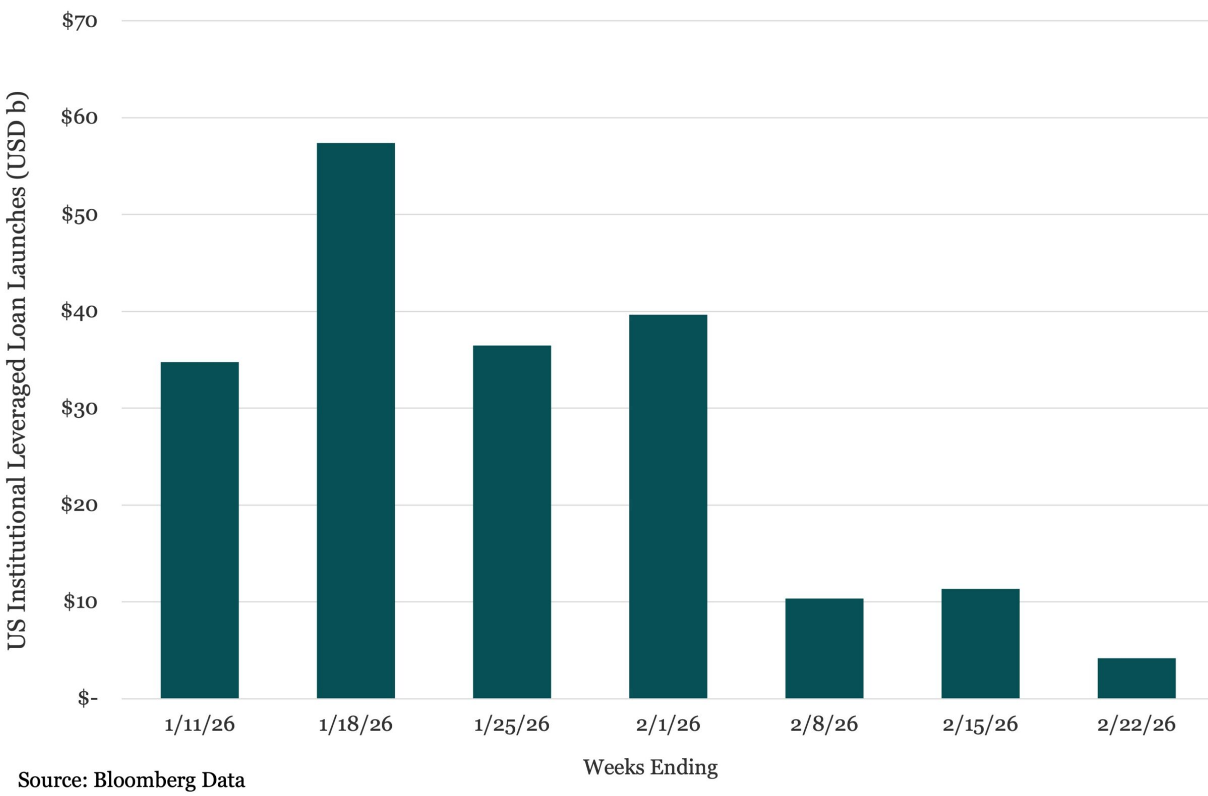

Click here to access Bloomberg's *US Leveraged Finance Chartbook*

After a robust start to the year that saw $168.2b in US leveraged loan launches during January, primary market activity has slowed considerably. Through Wednesday, February 18, just $25.9b of new deals have launched – marking the lowest level of activity since April, when tariff-related policy uncertainty largely sidelined the market.

While this week was shortened by the Presidents Day holiday, issuance remains muted, with just over $4 billion brought to market so far. Among the few transactions to enter syndication this week was Refresco's $900 million Term Loan B add-on, which will support its acquisition of SunOpta.

The slowdown in primary issuance comes amid continued weakness in the secondary market. So far this year, the Bloomberg U.S. Leveraged Loan Index (Ticker: LOAN) has seen average prices decline from a high of 97.08 on January 14 to a recent low of 95.71 on February 17.