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US primary market loan yields increase to their highest level since April 2025

LSEG | March 19, 2026



Source: LSEG LPC

The average primary market yield, assuming a three-year term to repayment on first-lien institutional term loan Bs, has widened to 8.09% so far in March, driven by higher pricing across single-B rated credits. A mix of widening spreads and OIDs have pushed yields up in the current month. Looking at pricing by rating, single?B credits are up 254 bps to 9.63% on average this month, while double?B credits are at 5.79%, down 21 bps, leaving overall yields at their highest level since April 2025.