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US Leveraged Loan Issuance Poised to Top $100b in May

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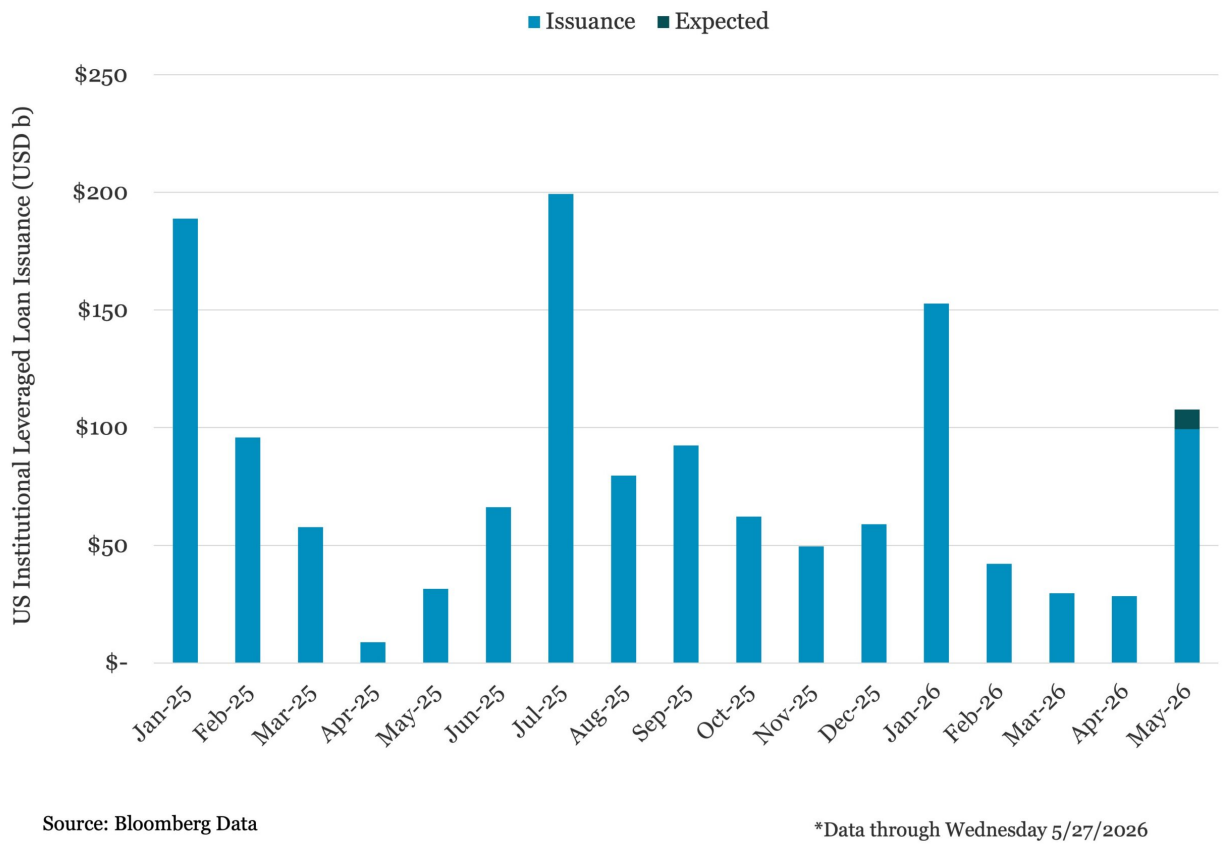

Source: Bloomberg Data

*Data through Wednesday 5/27/2026

Following three consecutive months of declining issuance, the US leveraged loan market has rebounded sharply in May, with approximately $99.3b priced through May 27. This marks a significant recovery from April, when issuance totaled just $28.35b. With an additional $8 billion expected to price before month-end, May is on track to become the first month since January in which issuance exceeds $100b.

With fresh inflationary pressures weighing on the Federal Reserve, investors have scaled back expectations of near-term cuts to interest rates and are instead pricing in the possibility of future rate hikes. This has supported the turnaround in the loan market over the last month, with secondary market prices rising to an average of 95.59 on 26 May from a low of 94.60 on March 3, according to the Bloomberg US Leveraged Loan Index.

A major contributor to this month's issuance volume was Warner Bros. Discovery's $13b US dollar-denominated Term Loan B, the largest such transaction since Bloomberg began tracking the data in 2013. The financing was launched to refinance a $15 billion bridge facility supporting the company's planned $110 billion

merger with Paramount Skydance Corp. Strong investor demand led the transaction to be upsized twice from its original $5 billion launch size.