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US Leveraged Loan Prices Rise Ahead of Fed Meeting

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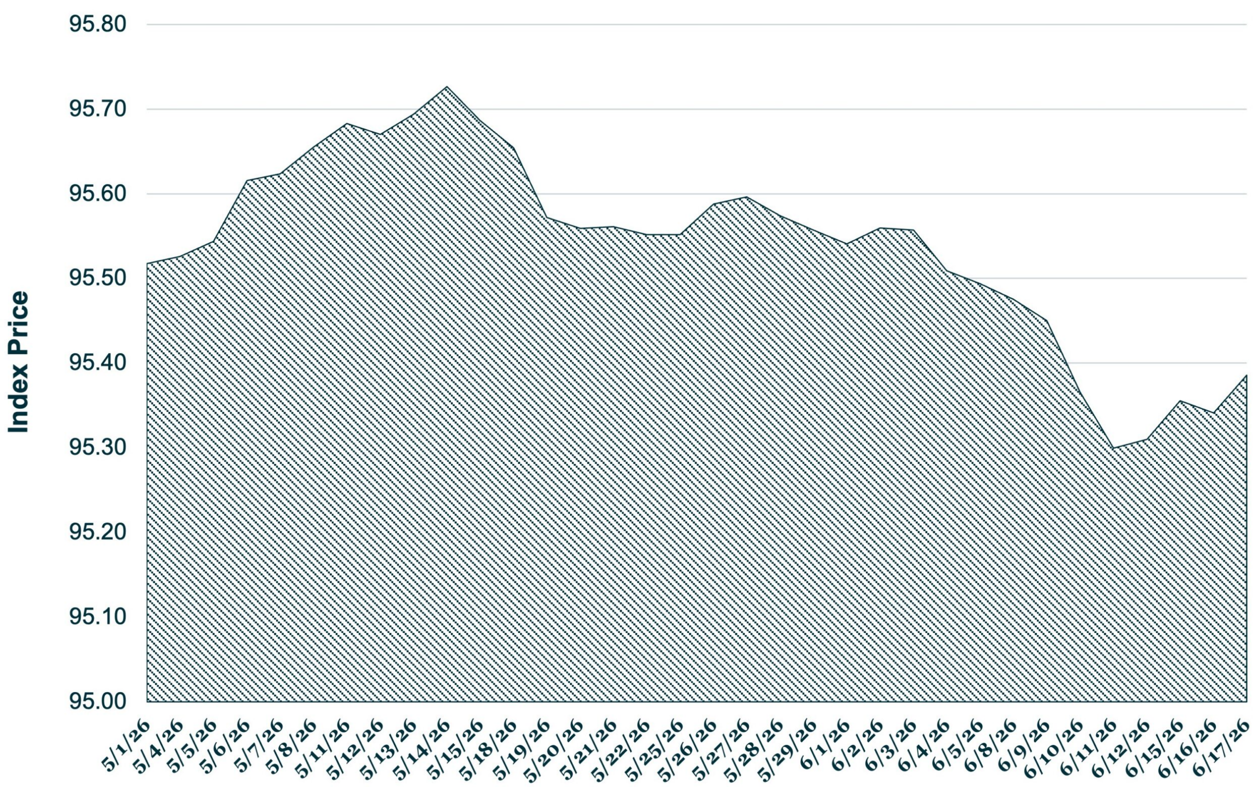

Source: Bloomberg Data

Following a Federal Reserve Open Market Committee meeting in which all 12 members unanimously voted to hold rates steady in the face of persistent inflation, expectations of another rate cut this year have all but evaporated. Kevin Warsh, in his first meeting as Fed Chair, committed to staving off inflationary pressures, with many analysts now predicting a rate hike as early as September.

The loan secondary market saw average prices rise in the lead-up to the meeting, gaining 9bps to bring the average to 95.39, and reversed a monthlong slide from the recent high of 95.73 on May 14, according to the Bloomberg U.S. Leveraged Loan Index (Ticker: LOAN). Leveraged loans have returned 1.30% to investors year-to-date.