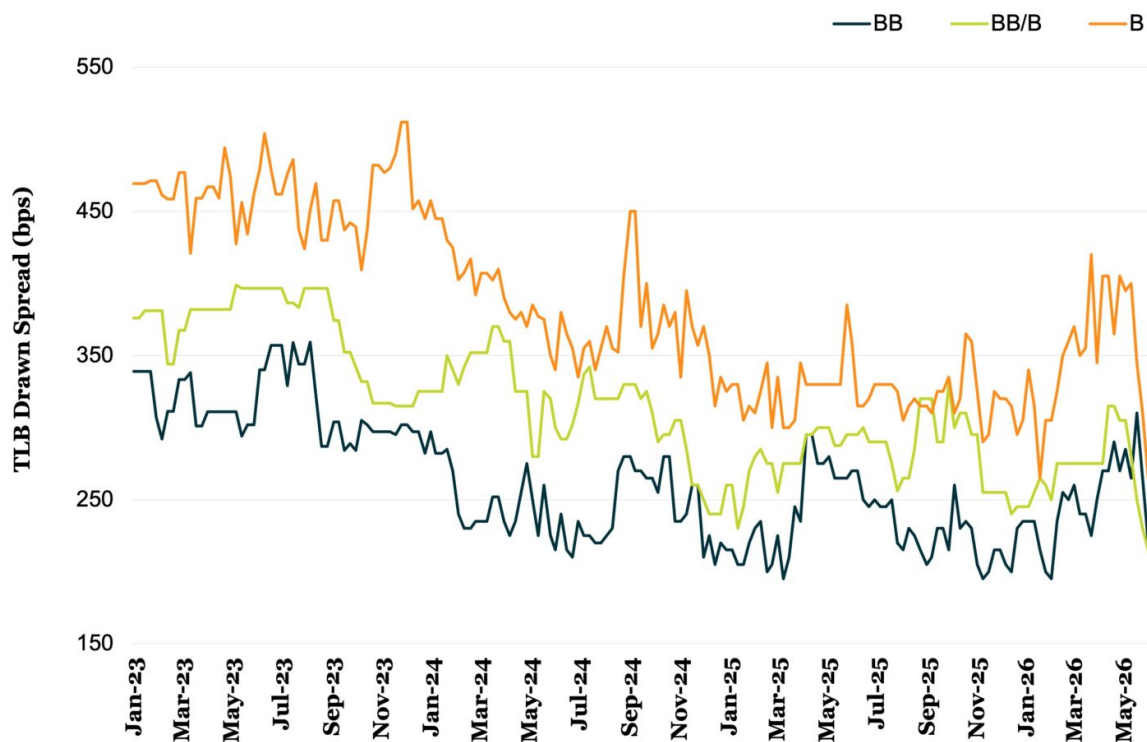


US TLB pricing tightens on repricings and refinancings

LSEG | June 25, 2026

Average US TLB pricing tightens amid flush of repricings and refinancings



Source: LSEG LPC

Amid a limited new money leveraged loans pipeline, refinancings and repricings have dominated 2Q26 issuance, pushing average term loan spreads down in the process. Over US\$168bn of leveraged institutional loan volume has closed so far this quarter. Of this total, roughly US\$48bn or less than 30% represents new assets. Against this backdrop, average TLB pricing for BB credits has tightened from highs of 290bps and 310bps over SOFR on the back of episodic headline volatility to current lows of 215bps over SOFR amid a lender supply/demand imbalance. A similar trend was observed among single B credits which are currently averaging spreads of 265bps over SOFR, down from highs north of 400bps earlier this quarter. Currently in market with its own repricing, Floor & Decor Holdings tightened spreads on its US\$200m BB/Ba2 rated first lien TLB to settle at 200bps over SOFR with OID of 99.5, down from guidance levels at 225-250bps over SOFR at a 99-99.5 OID.