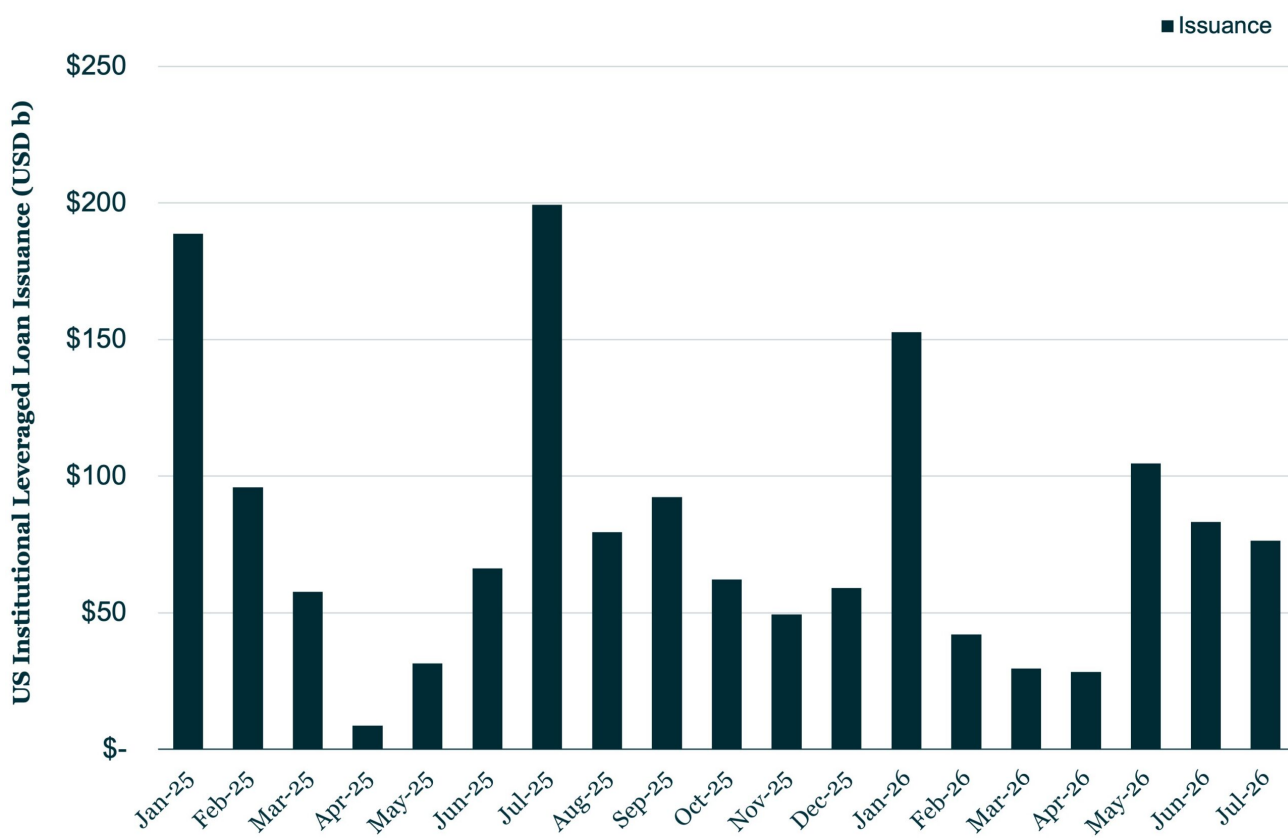


US Leveraged Loan Issuance Slows to \$76.5b in July

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The US leveraged loan market has continued to slow from the May level of \$104.7b, with approximately \$76.5b priced in July, following \$83.3b in June. This marks a significant improvement from earlier in the year, when in April, issuance totaled just \$28.4b but falls well short of the July 2025 figure of \$199.4b.

The largest deal to price this month was Proofpoint's \$4.3b Term Loan B amend-and-extend, which extends the facility's maturity by two years to 2030. QTS also recently priced a \$3.25b Term Loan B to refinance existing debt.