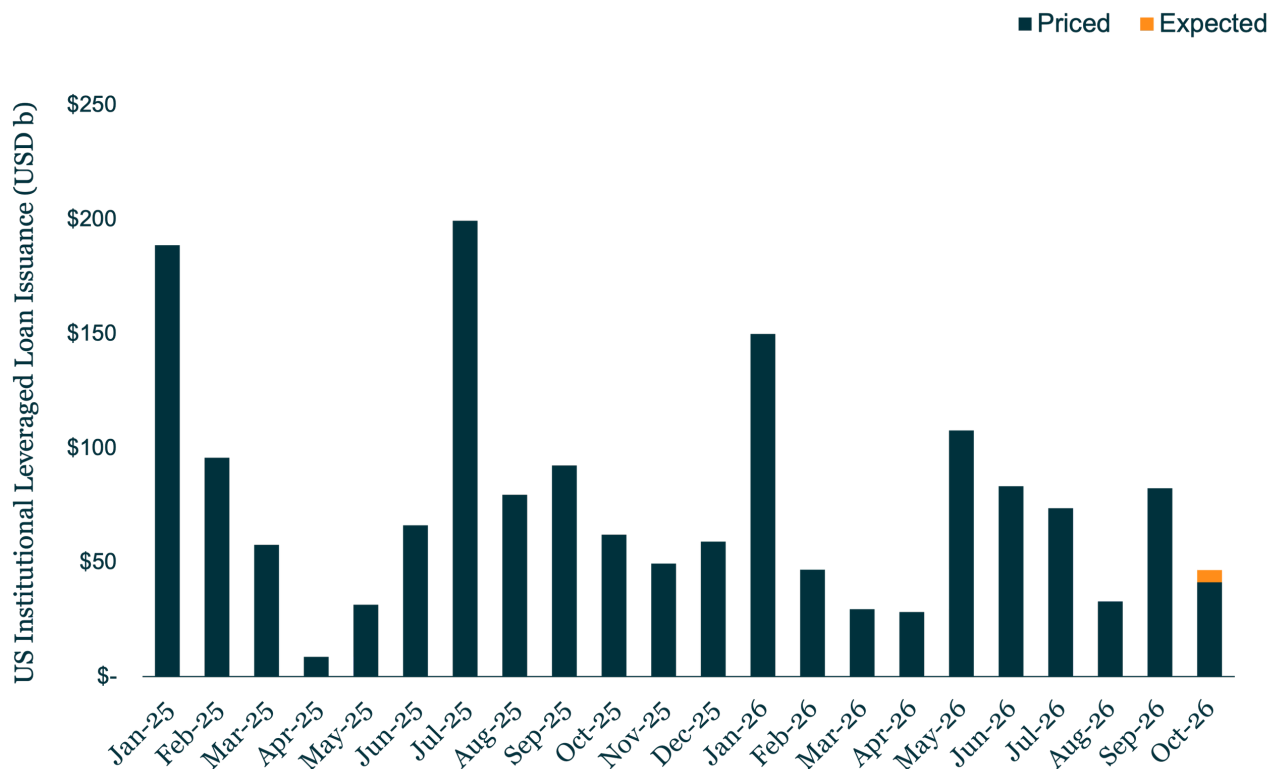


US leveraged loan issuance stalls in October amid secondary market rout

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Source: Bloomberg Data

US leveraged loan issuance took a significant hit in October amid deteriorating secondary market conditions. Approximately \$41.3b of loans have priced through October 27, with an additional \$5.4b expected to allocate before month-end. It would be a significant decline from the \$82.4 billion priced in September, and well below the year-ago figure of \$62.2b recorded in October of last year.

Secondary market loan prices have remained under sustained pressure over the past month, with average prices declining to 94.67 on October 26 from a recent high of 95.86 on September 21, representing a 119-bps decline. Prices have now fallen for six consecutive weeks, as persistent inflation concerns and growing investor scrutiny of AI-related spending have weighed on market sentiment.

Notably, several deals were pulled from syndication due to adverse market conditions, including planned refinancings for Circet and AVI-SPL. The largest transaction brought to market this month was Volta's \$5b AI loan package, consisting of a \$3.7b GPU term loan and \$1.3b TL C. The debt will finance computing-chip purchases and AI data-center lease payments.