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Secondary loan prices stabilize following steep declines

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Secondary loan prices came under significant pressure through September and October, with the Bloomberg U.S. Leveraged Loan Index declining 119 basis points from its September 21 peak to a recent low of 94.67 on October 26—just 7 bps above the March low. Prices have since shown signs of stabilization, rebounding 32 bps to 94.99 as of November 2.

Loan investors saw the first monthly loss since February in October, when the Bloomberg US Leveraged Loan Index posted a -0.25% return. So far in November, investors have seen a modest 0.07% gain, which brings the year-to-date return to 3.20%, well below the 4.86% return seen by this point last year.