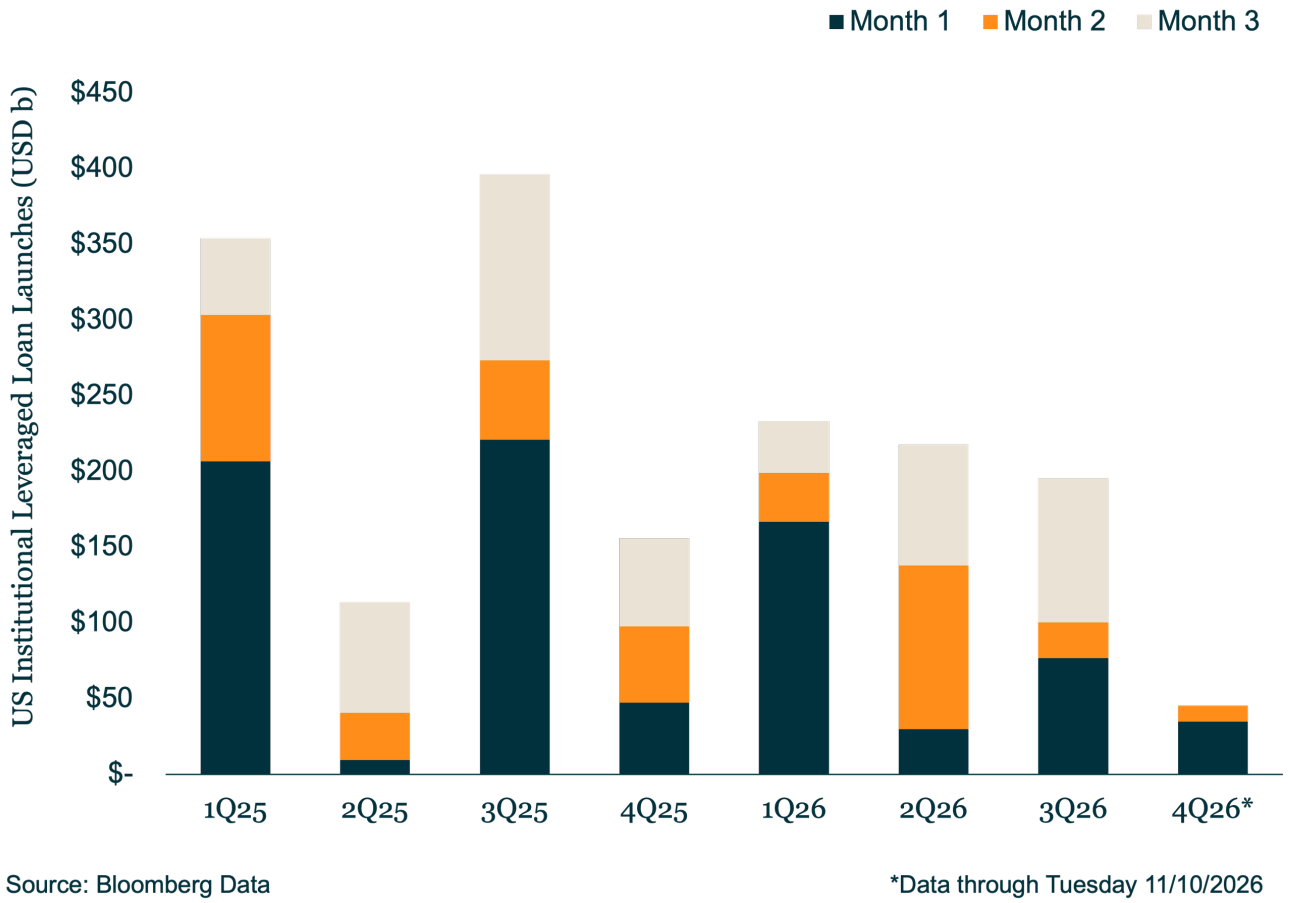
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US Leveraged Loan Primary Market Stalls in 4Q26

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Primary market activity in the US leveraged loan market has slowed sharply in the fourth quarter. Just $34.9b of new deals launched into the broadly syndicated loan market in October, representing a 63% decline from September, while only $10.48b has been brought to market through November 10.

Launches have remained subdued in recent weeks as heightened market volatility surrounding the AI investment cycle, US midterm elections, and a higher-for-longer interest rate environment has weighed on investor sentiment and limited new deal activity.

The largest transaction to enter syndication this week was Alterra Mountain's $1.57b Term Loan B refinancing, which will replace the company's existing TLB due 2028 with a new seven-year facility. Reliance Worldwide is also in the market for a $1.35b TLB to support its acquisition by Brookfield Asset Management and the refinancing of existing debt.