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Leveraged Loan Insight & Analysis -1/2/2017

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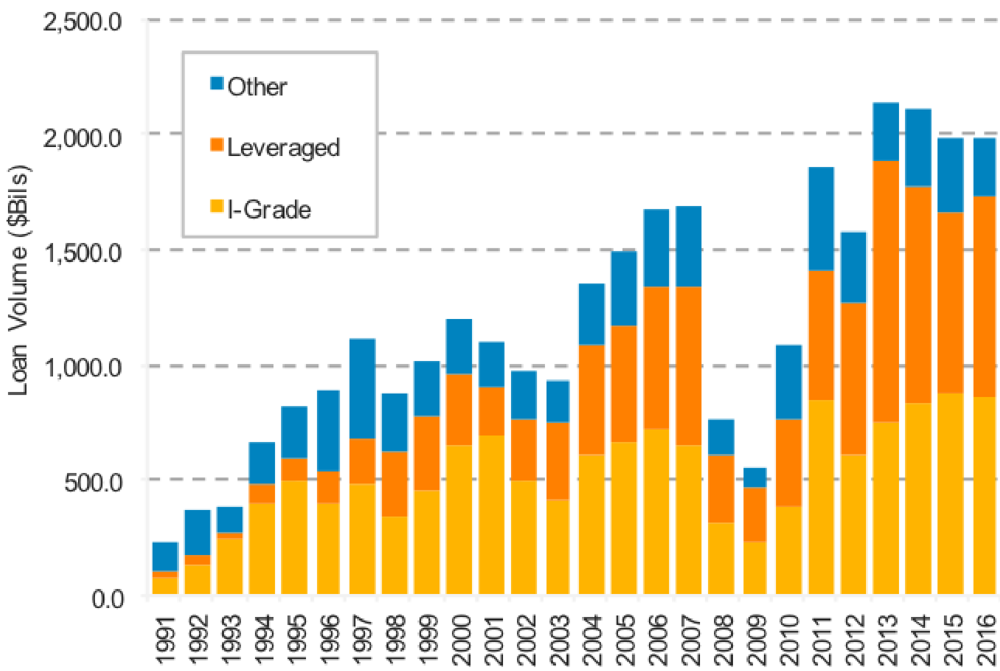
Just shy of US$2tr 2016 US syndicated loan volume is flat year over year

US arrangers pushed almost US$2tr through retail syndication in 2016, levels on par with 2015 totals but down modestly compared to the US$2.1tr raised in 2014. The year got off to a slow start as the market volatility that was observed in the oil and gas and commodities sectors in late 2015 carried over to the first quarter of 2016, dampening lender appetite and limiting the pipeline of deals. Nevertheless, the market did recover to fuel two repricing waves in the leveraged space in 2016 as well as a series of large, transformative M&A transactions in the investment grade arena.



In fact say lenders, market technicals were so strong that any uncertainty raised following the Brexit vote and what for many was the surprise outcome of the US presidential elections, did little to undermine lender appetite and the demand for assets. At US$861bn, investment grade volume was down a modest 1% year over year while leveraged volume at US$875bn saw a 12% boost fuelled in large part by a repricing wave in 4Q16.

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