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AT&T legal ruling bodes well for M&A deals; Loan market backs over US$200bn in 2Q18

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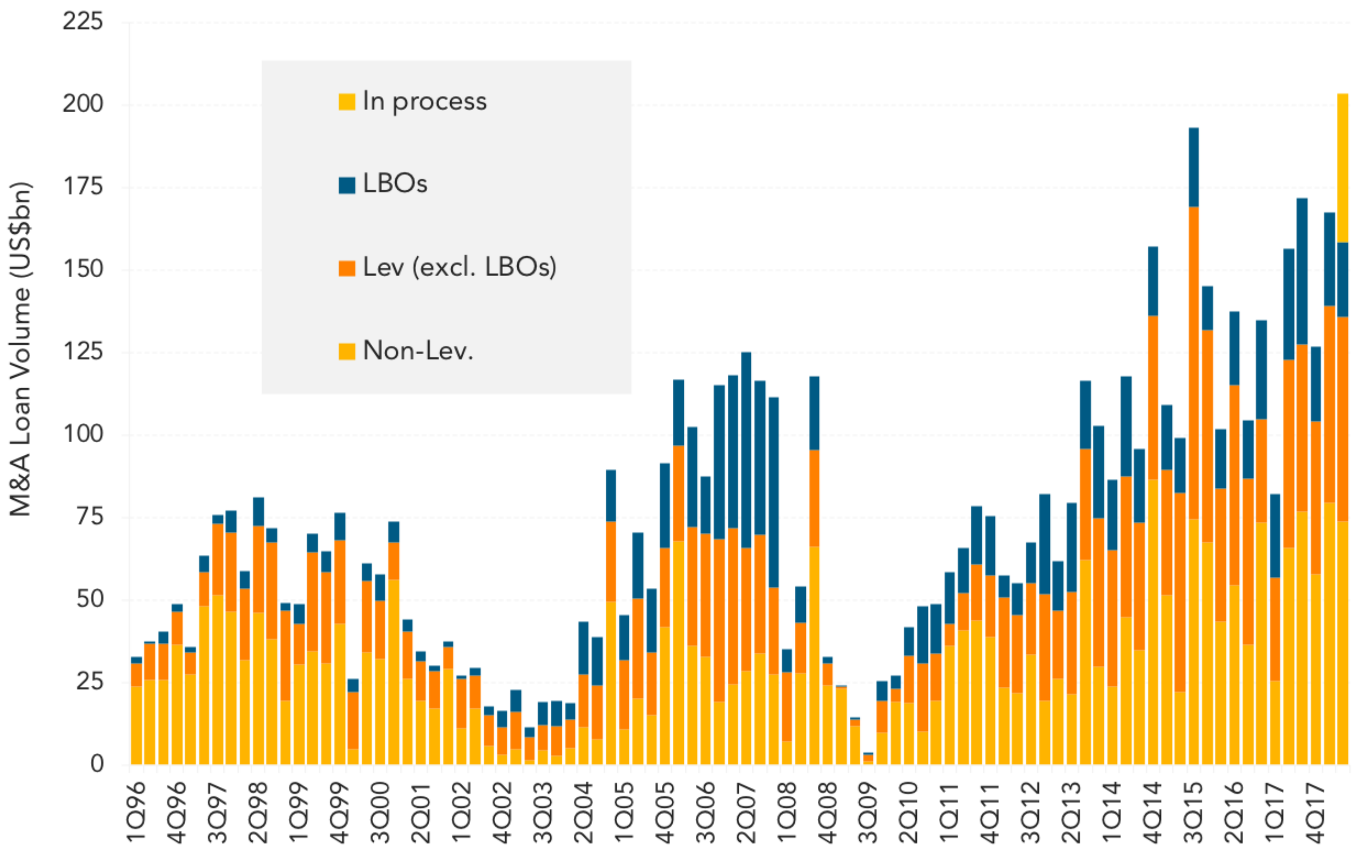

The debt capital markets are feeling good about M&A and more specifically, the unabated surge in large transformative acquisition deals. Total M&A transactional volume so far is up 39% year over year through June 11 and the highest level since the same time period in 2007. And with the announcement of KKR's US$9.9bn takeover of Envision on June 13th following on the heels of the court ruling in favor of AT&T's proposed acquisition of Time Warner, market participants believe there is more to come. Against this backdrop, the US loan market has completed nearly US$160bn in M&A lending so far this quarter. Another US$45bn is currently in process. Non-leveraged issuance represents roughly US$74bn or 47% of total completed M&A loan volume while leveraged corporate M&A loan volume at nearly US$62bn, represents just under 40%. Completed LBO volume is about US$23bn.

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