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Higher rated loan repricing volume jumps

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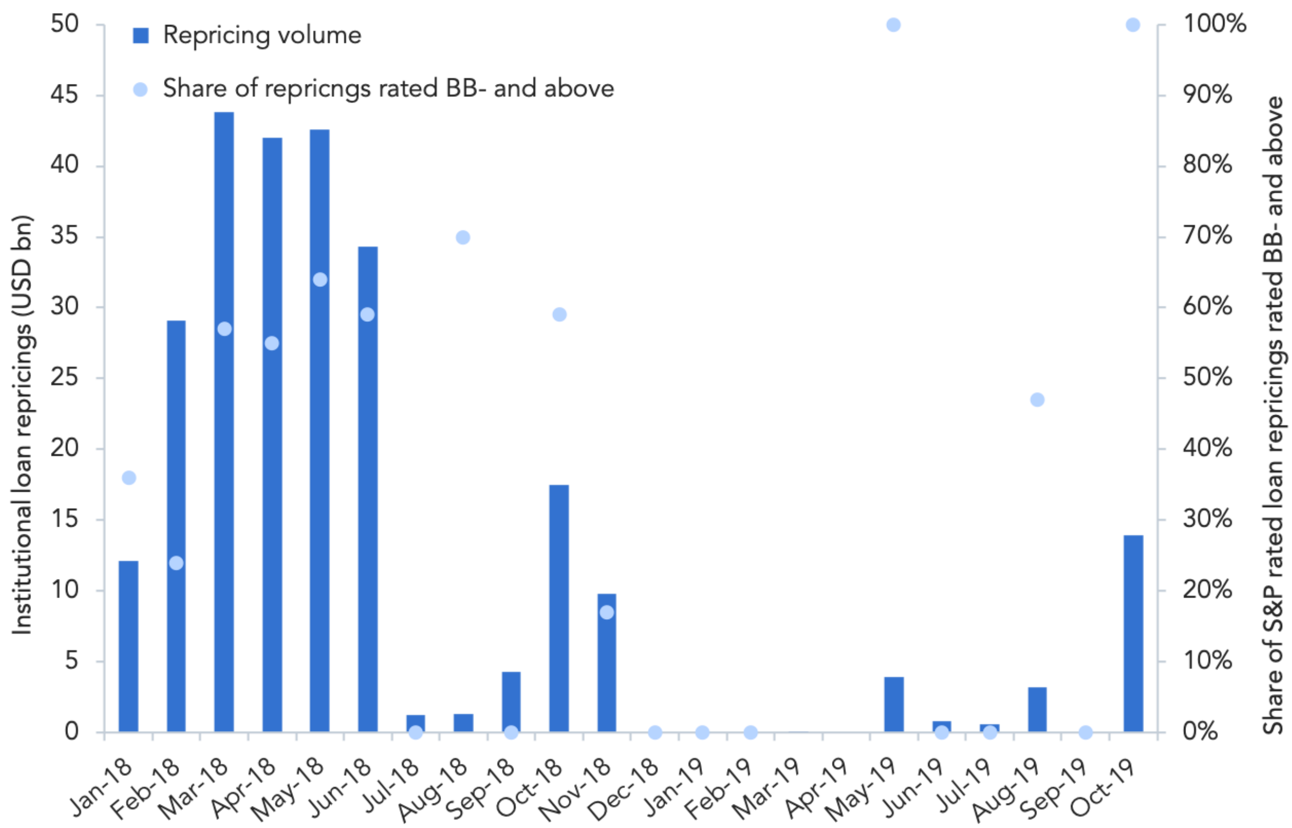

Source: Debtwire Par

Institutional loan repricing activity jumped sharply in October to USD 13.9bn, exceeding the combined USD 8.6bn recorded in the first nine months of the year. Of October's USD 13.9bn, Charter Communications accounted for a large chunk (USD 6.2bn) of the total. Despite the increase in repricing activity in October, year-to-date institutional loan repricing volume still lags 2018 volume by a large amount, with the USD 22.5bn posted this year far below the USD 228bn recorded in the year-ago period.

Indicative of the current appetite for higher quality credits is that the recent wave of repricings have been concentrated in loans rated BB- and above. In fact, all institutional loans that repriced in October were in this category. On the other hand, new money lending and LBOs in particular continue to be weighted more towards single-B credits.

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