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US secondary loan bids get a boost from improved single-B sentiment

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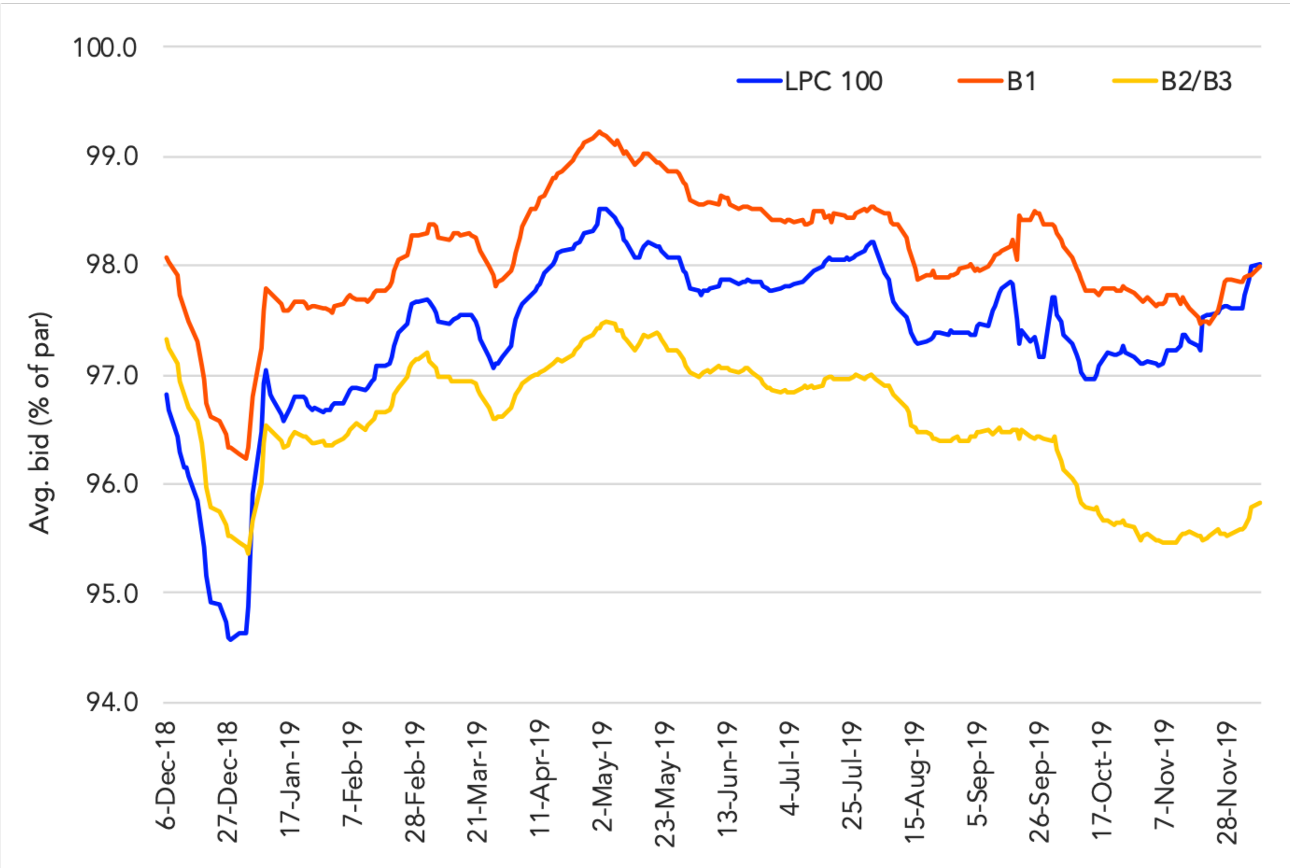

Average bids in the US secondary loan market have been on the upswing of late. The LPC 100, Refinitiv LPC's cohort of the 100 largest and most liquid loans, closed Monday bid at 98.02, its highest level since August 2. The LPC 100 was bid as low as 96.96 back on October 14, but has increased since then, partly due to McDermott International's lower-bid loan coming out of the cohort, but also behind improved market sentiment. The risk-off behavior investors displayed in September and October has cooled off to a degree. There was a lot of pushback against single-B names in the primary market and single-B secondary bids had deteriorated. The B2/B3 cohort of names bid in the secondary market reached as low as the 95.46 level on November 6, its lowest since early January. Since then, the B2/B3 cohort has been bid higher, closing Monday at 95.83. Similarly, B1 names have increased 53bp since November 22.