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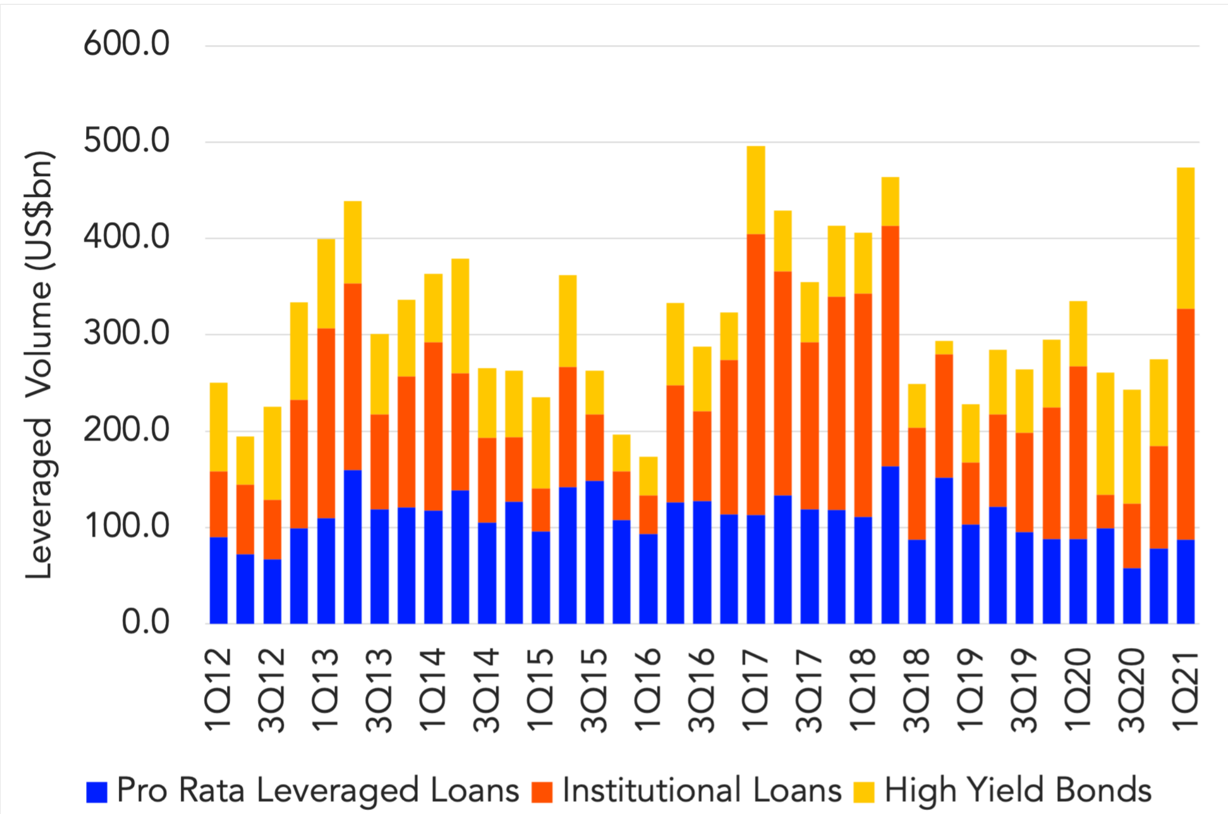
1Q21 leveraged issuance marks four year high at US$474bn; 1Q21 HY bond volume sets new record

LSEG | April 8, 2021



Building on the early signs of market recovery observed in 4Q20, issuers of leveraged debt took advantage of accommodative conditions to raise nearly US$474bn in loan and high yield bond volume in 1Q21 , the second highest quarterly total on record.

Robust investor liquidity fuelled a record setting US$146.6bn of high yield bond issuance while loan arrangers pushed over US$327bn of volume through retail syndication, a 22% increase compared to year ago totals.

Over US$101bn or 31% of total leveraged loan volume represented new loan assets, while volume backing M&A events specifically, at US$63.4bn, represented nearly 63% of new leveraged loan assets. Repricings which had dominated the calendar at the end of last year and at the beginning of 2021 slowed amid the steady supply of new assets and the practical reality that several issuers had already completed repricings as the 101 soft call provisions rolled off.

(Past performance is no guarantee of future results.)