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2021 Leveraged loan issuance at US$722bn, up 63% YoY

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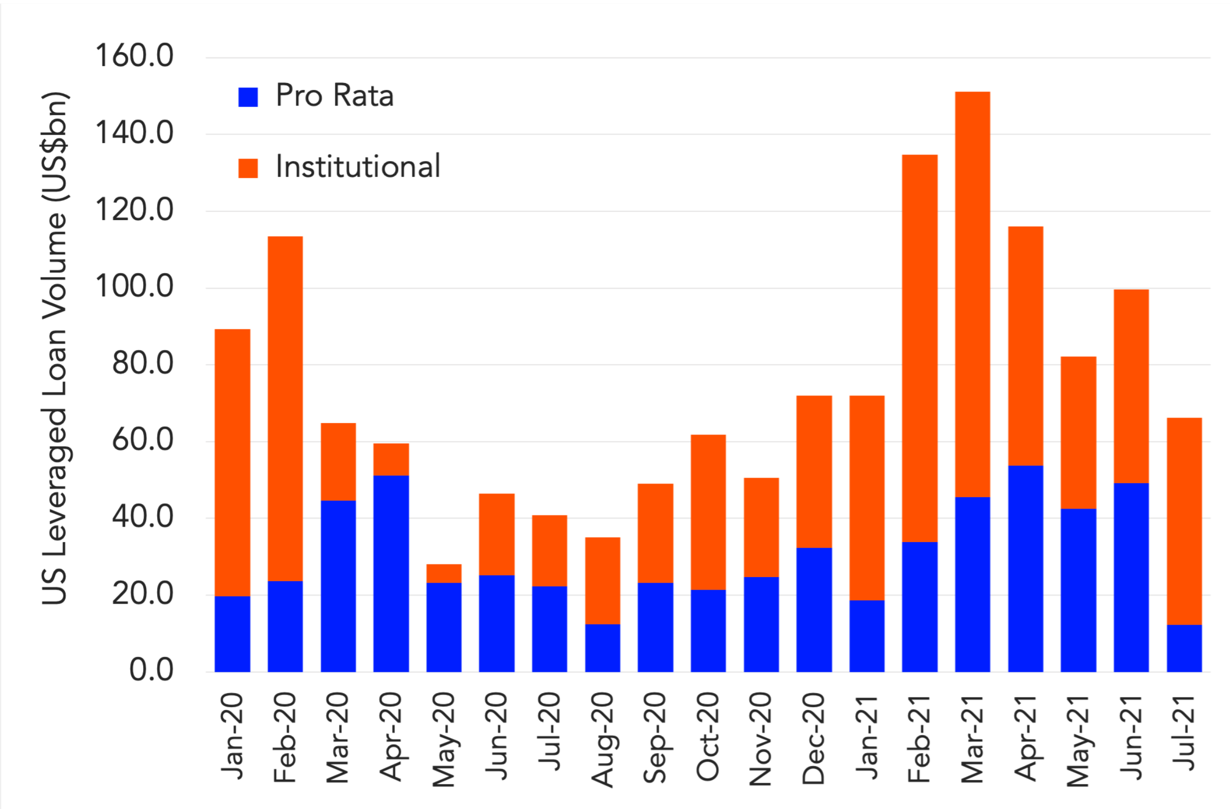

As the delta variant threatens to destabilize US economic activity via a possible 4th wave the leveraged loan pipeline has seen an uptick as issuers move to bring deals to market before Labor Day.

Over US$224bn of leveraged deals hit the pipeline in July, of which US$66.3bn was recorded in the last week of the month. The calendar includes US$7.8bn of secured and unsecured bridge loans that are part of the US$30bn LBO of Medline by private equity firms Blackstone, the Carlyle Group and Hellman & Friedman.

Meanwhile, over US$66bn of leveraged deal volume closed in July , up 62.3% from year ago levels, bringing 2021 leveraged loan volume to date to US$722bn, up 63% from US$442.4bn year over year. The shift in supply demand dynamics could precipitate a late summer shift in market sentiment in favor of investors on pricing and deal terms.