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Leveraged Loan Insight & Analysis – 3/30/2015

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US syndicated loan volume took a tumble in 1Q15 to log just over $350 billion, down 27% compared to year

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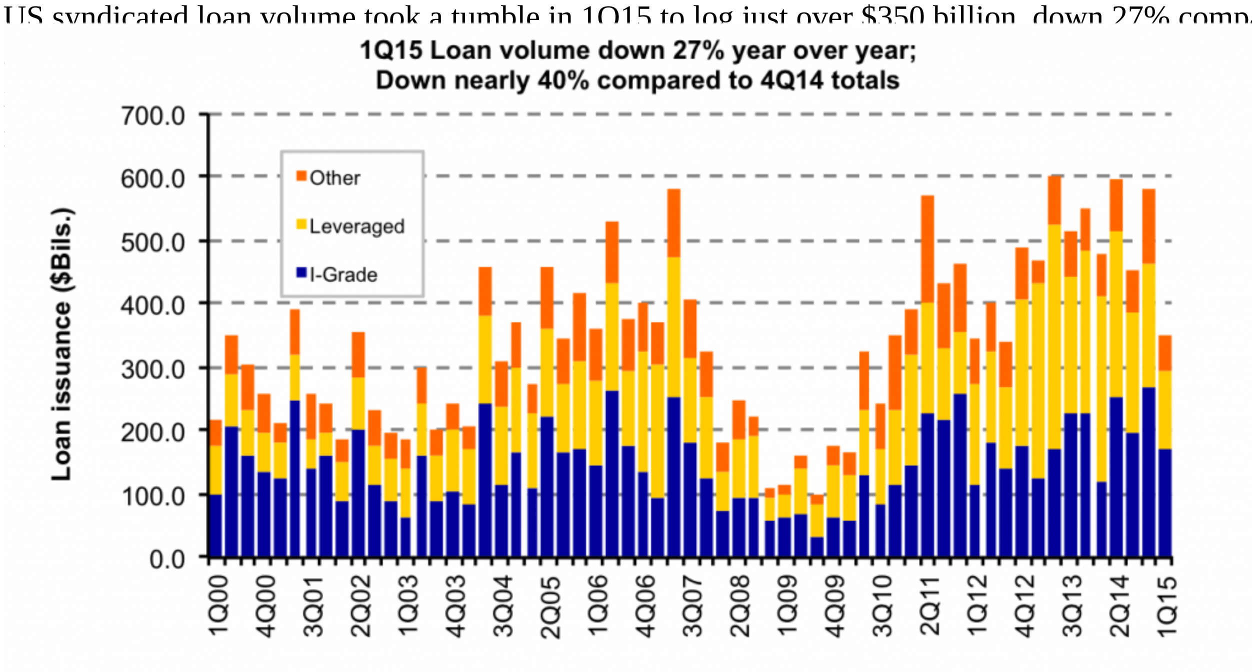

The bad news was that in the absence of refinancings and in the context of regulatory rules that arguably stifled deal flow, leveraged loan volume was down 35% compared to 4Q14 totals and 57% compared to year ago levels. Investment grade issuers had a better story to tell. Just shy of $171 billion, 1Q15 investment grade loan volume was up 41% compared to year ago totals (although down 36% compared to 4Q14) on the back of routine refinancings and a series of noteworthy acquisitions financings. Looking forward to 2Q, leveraged and investment grade lenders alike note that there is little visibility into a building pipeline. Leveraged lenders anticipate the possible return of opportunistic refinancings in the absence of an adequate supply of new, event-driven credits. In contrast, investment grade lenders expect a tapering of refinancings and refreshing of tenors.