Leveraged borrowers continue to tap lenders for refinancings: BMC Software among largest credits to return

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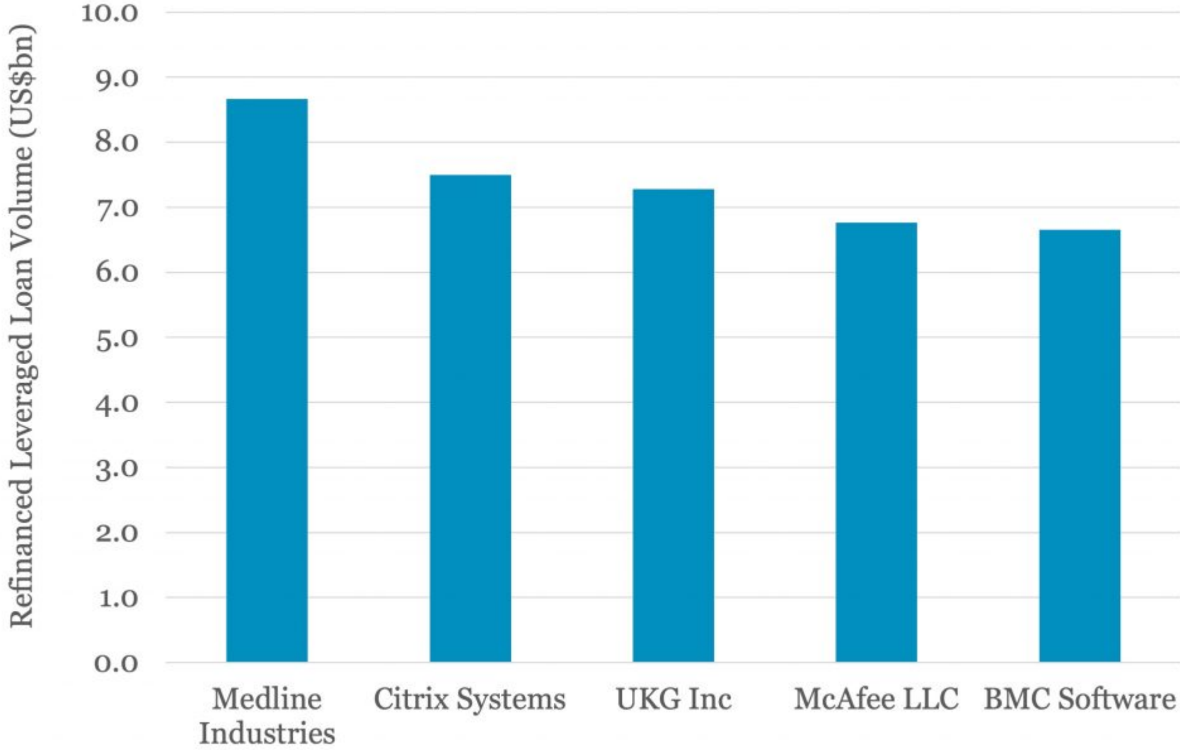

Source: LSEG LPC

In the absence of meaningful new money loans calendar, a steady stream of refinancings have kept arrangers of leveraged loans busy in the first 6 months of 2024. Year to date, less than US$105bn of completed leveraged loan volume represented new loan assets. The total represents roughly 12% of closed issuance to date. Against this backdrop a flurry of jumbo refinancings for issuers including Medline Industries, Citrix Systems and UKG Inc have all opportunistically returned to the market. The most recent addition is BMC Software, which similar to McAfee LLC returned to market with a US dollar and Euro denominated credit which represents one of the five largest leveraged refinancings so far this year.