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New money leveraged loans have a stronger showing in 3Q24

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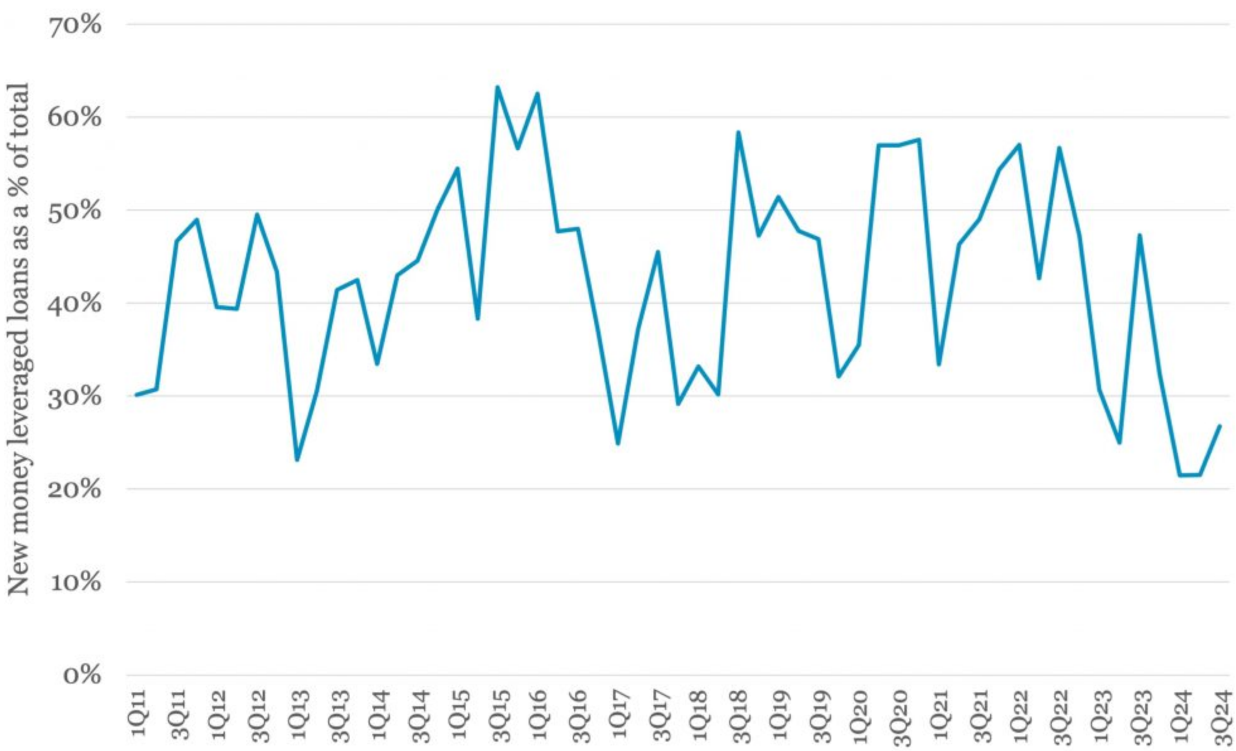

After a slow start to the year, leveraged issuers are increasingly tapping lenders for new and/or incremental loan capacity. In 3Q24 to date, 27% of total leveraged loan volume came in the form of new assets, up from 21% and 22% during each of the first two quarters respectively. Of this, over US$10bn represents completed 3Q24 LBO loan volume (an additional US$16bn is in process). Lenders expect the launch of a US$2.05bn financing backing KKR’s purchase of Infrastructure to come to market before year end. More immediate is the scheduled launch of US$1.55bn in loans to support KKR’s acquisition of Janney Montgomery Scott, a wealth management firm, this week.