2025 Kicks off with Record Wave of Leveraged Loan Launches

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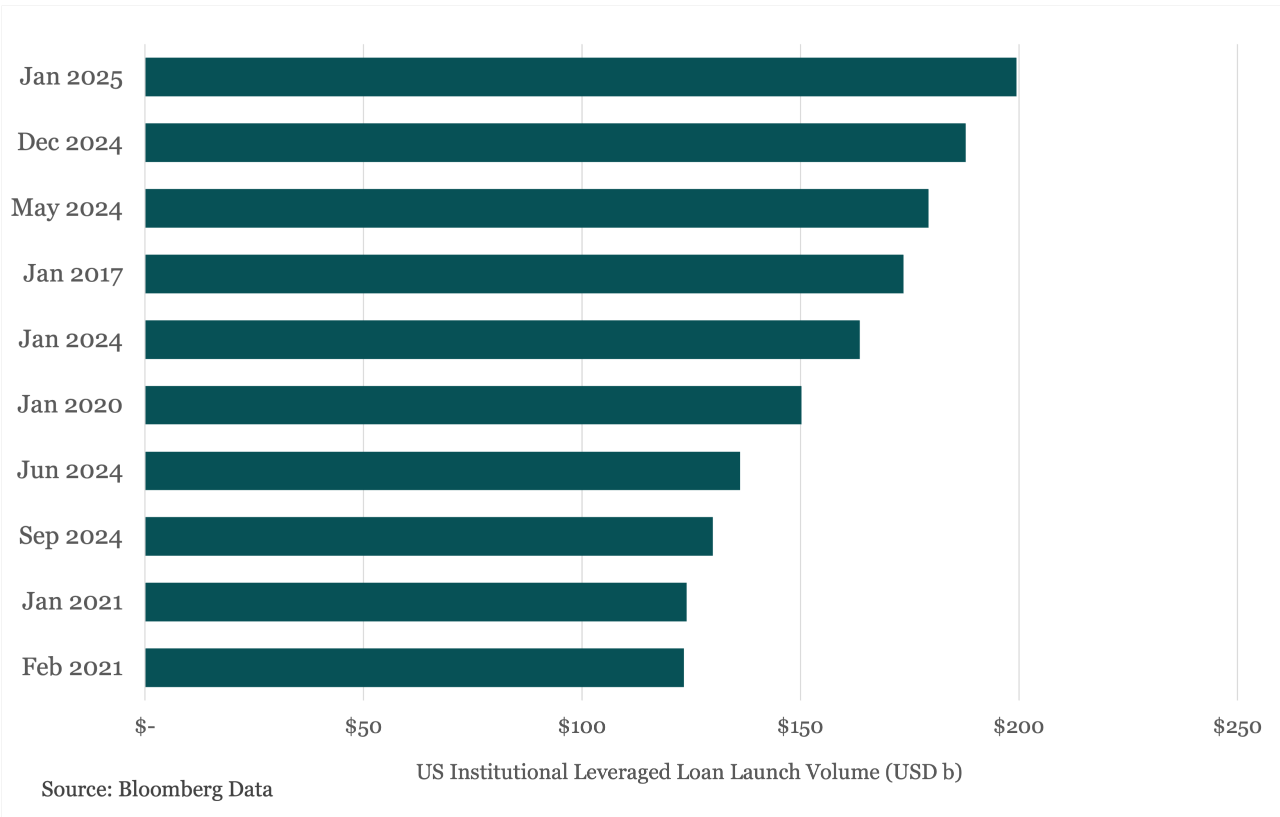

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- To Monitor Upcoming US Institutional Loan Issuance, run PREL <GO> from a Bloomberg Terminal.

At approximately $199.4b through January 29th, the new year has picked up right where 2024 left off in terms of record levels of US institutional leveraged loan launches. That amounts to a new record after surpassing December 2024's $187.9b, as issuers have continued to pile into the market to reprice existing debt. Loans have continued to attract investors into the new year as expectations that the Federal Reserve will hold rates higher for longer has buoyed the floating-rate asset class.

The first three weeks of the new year have all seen launches exceed $50b, with the week ended January 26th marking the busiest of the three at $68.4b. On January 21st alone, 31 deals worth $48.5b were launched, marking the third busiest day of launches on record since Bloomberg began tracking the data in 2013.

Of all that deal flow, $148.7b has priced to date, which is good for the fourth busiest month of pricings on record. With an additional $35b of loans currently in syndication with commitment due dates before month-end, January could end up as the second busiest month behind December 2024 for loan pricings.

January tends to be the busiest month of the year for leveraged loan issuance, with average launch volume around $82b and average pricings of $63b dating back to 2013.

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