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Record Month of January Sets Pace for a Busy 2025

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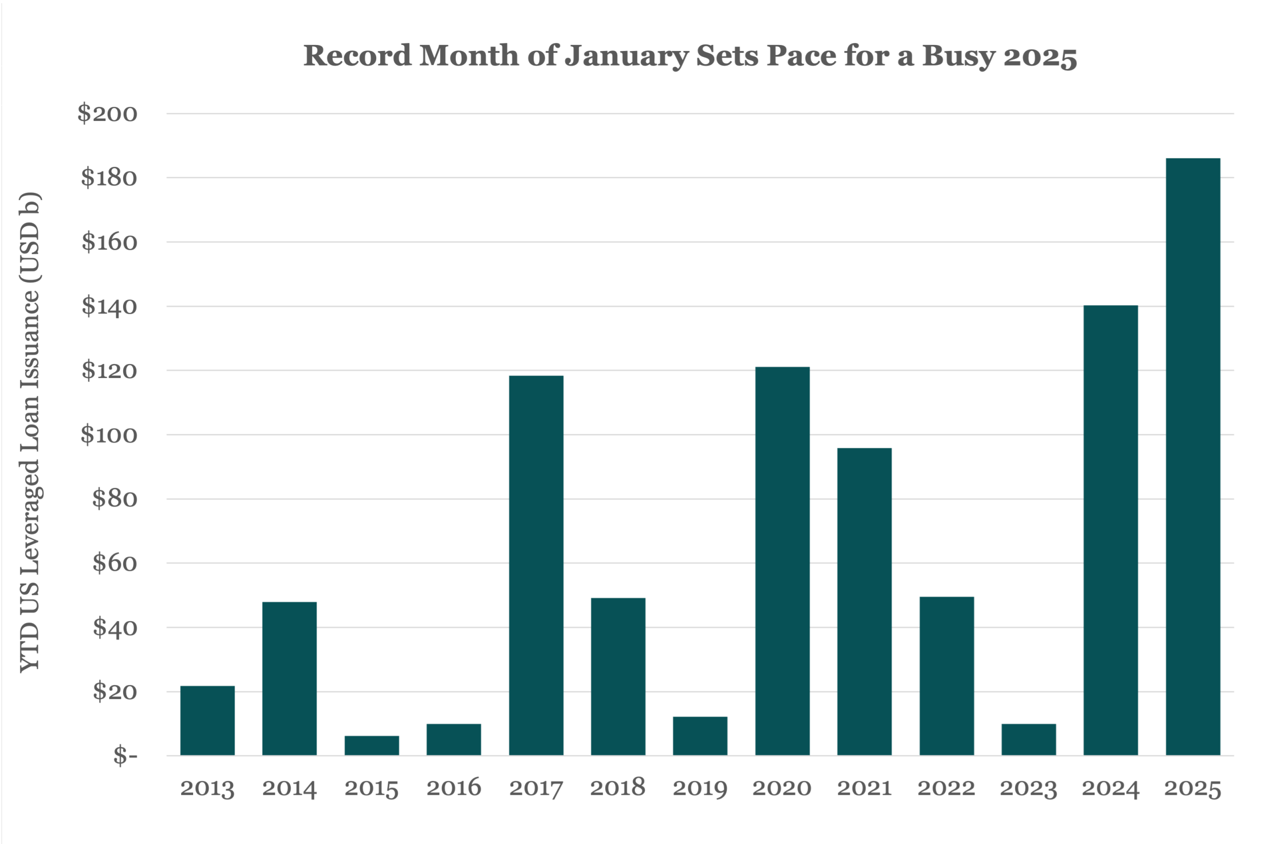

- Click here to access Bloomberg's *US Leveraged Finance Chartbook*
- To Monitor Upcoming US Institutional Loan Issuance, run PREL <GO> from a Bloomberg Terminal.

January's $186b of US institutional leveraged loan issuance was up $45.7b for an increase of 32.6% from the same month a year ago, making it the busiest January on record since Bloomberg began tracking the data in 2013. It amounted to the second busiest month of issuance all time, falling just $4b shy of December 2024's record of $190b. January was also the first time that launches exceeded $200b in a single month, reaching $202.2b.

At $146.9b, or 79% of monthly volume, repricings continued to make up the lion's share of issuance as borrowers piled into the market to reduce their cost of debt. As such, primary market pricing continued to tighten, with the all-In spread for 1st lien leveraged loans for the 3-month period ending in January declining 23 bps to 313 bps – an all time low.

Just $11.9b (6%) of the monthly total was issued for new money purposes in January, with M&A activity accounting for $8b (up $4.1b year-over-year) and dividend financings making up another $2.8b (up $2.1b YoY).

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