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New money financing remains muted as M&A off to slow start in 2025

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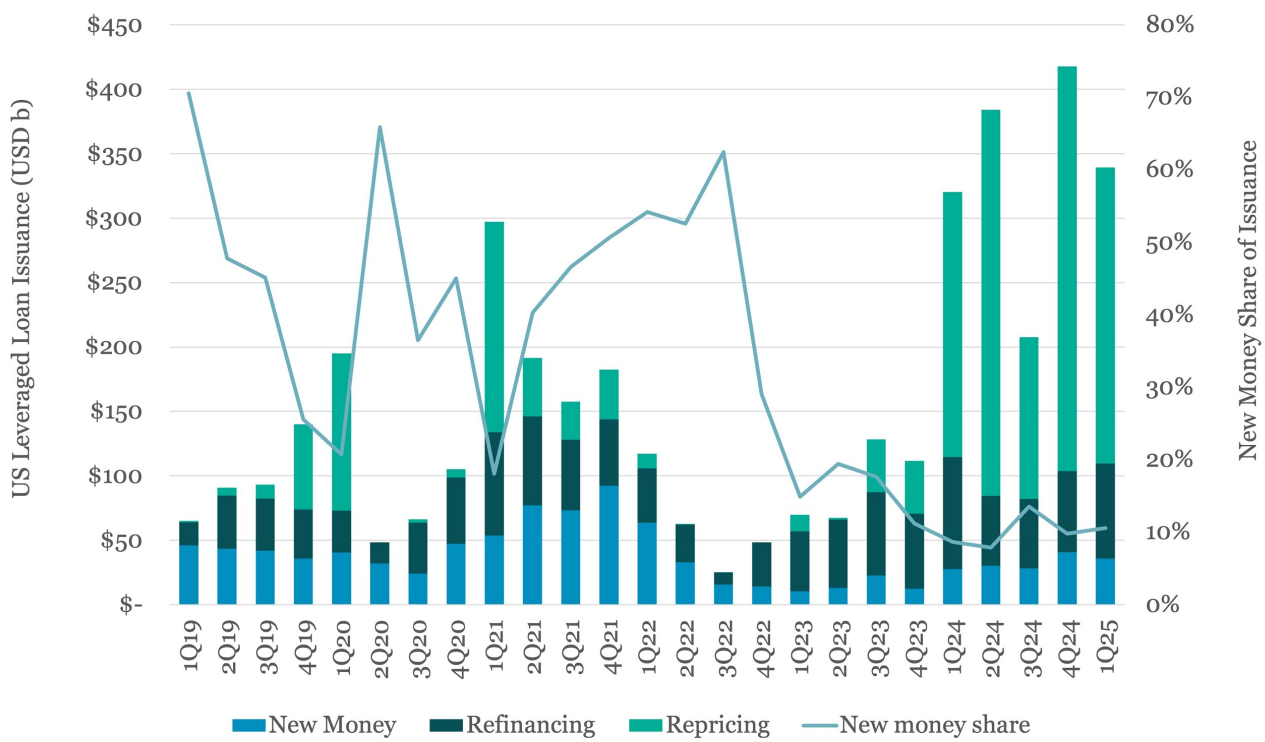

Source: Bloomberg Data

At just $35.9b or 11% of volume in Q1 2025, new money financing remains sluggish amid record levels of issuance. At $339.2b, first quarter issuance was among the busiest since Bloomberg began tracking the data in 2013, however that did not translate into the M&A spree many were hoping for.

Instead, since the start of 2024 repricings have commanded a whopping 70% of deal flow at the expense of new money issuance, which over the same time has made up just 10% of US institutional leveraged loan volume and falls well below the five-year average of 31%.

M&A activity accounted for $26.1b of the quarterly new money total, outpacing the same period last year by $6.7b, but still fell well below the more than $50b issued in 1Q22 to support acquisitions.

Contacts:
Vincent Daigger
vdaigger@bloomberg.net
Lara Wieczezynski

wieczezynski@bloomberg.net