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US institutional loans pipeline grinds down to US$5.1bn amid tariff whiplash

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Early in the second quarter, the institutional loan calendar stands at just over US$5bn, the lowest level in 5 years. Currently there are known 7 deals in market only two of which are M&A related and north of US$1bn in size. The balance represent refinancings and a small dividend recap. More noteworthy than the size of the pipeline, is the pace at which they are lining up to move/clear the retail syndicated loan market. Amid headlines spotlighting tariff wars and market uncertainty, a number of arrangers are slow walking deals in an effort to manage growing lender concerns around credit risk. A US$1.1bn term loan B backing HIG Capital’s acquisition of Converge Technology Solutions (one of the two M&A credits in the pipeline) has been postponed. So too has the US$525m TLB backing a dividend recap for ITG Communications. The near term postponement of these two deals alone brings the pipeline down even further to less than US$3.5bn.