Launch Drought Extends to 14 Days, Setting Bleak New Record

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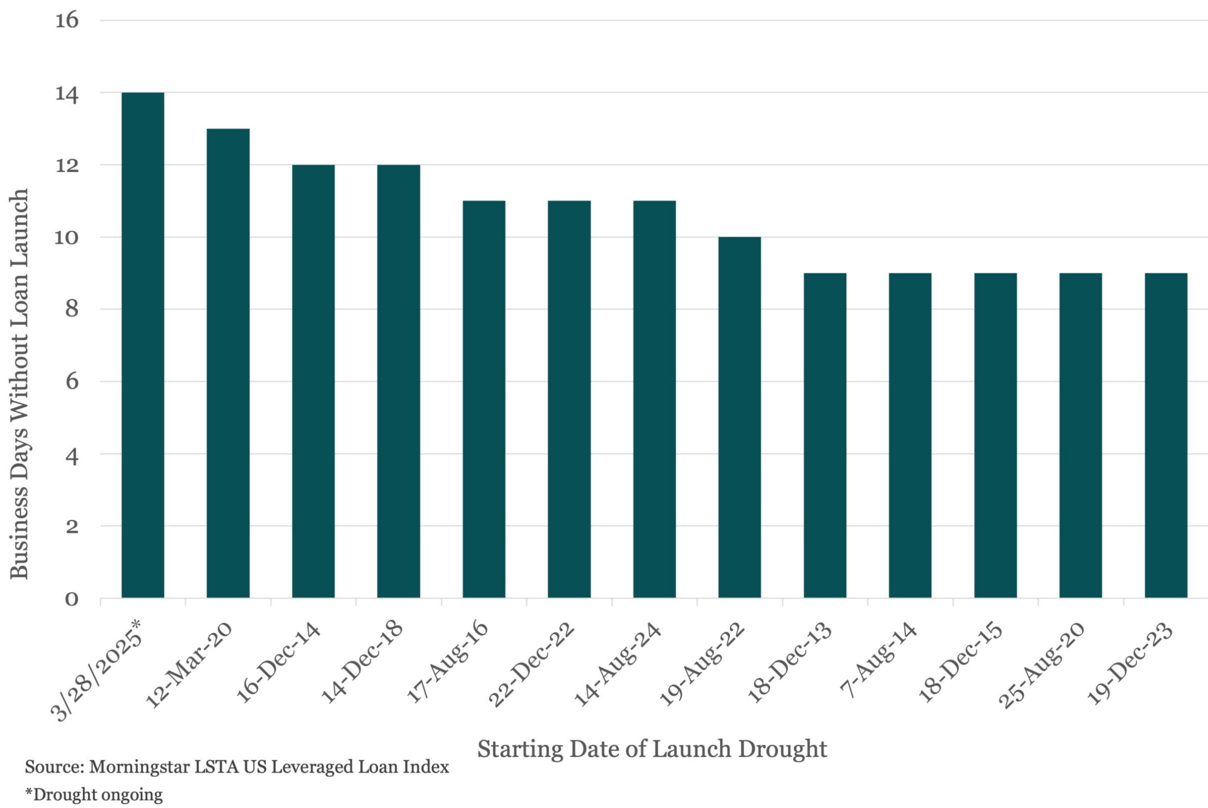

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Wednesday, April 16th was the 14th business day running without a leveraged loan launch, marking the longest such primary issuance draught since Bloomberg began tracking the data in 2013.

The last time the loan market was this paralyzed by uncertainty was back in March 2020 as the coronavirus pandemic spread and loan issuers were forced to sit on the sidelines for 13 straight days. All other records occurred around the Christmas/New Year's holidays or August recess – common periods of light volume each year as bankers take time out of office.

It is a far cry from the record setting launch volumes seen earlier this year, when more than $205b was brought to market in January alone. To put the current launch hiatus in perspective, in the first quarter there were only 10 days without a new deal reported.

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