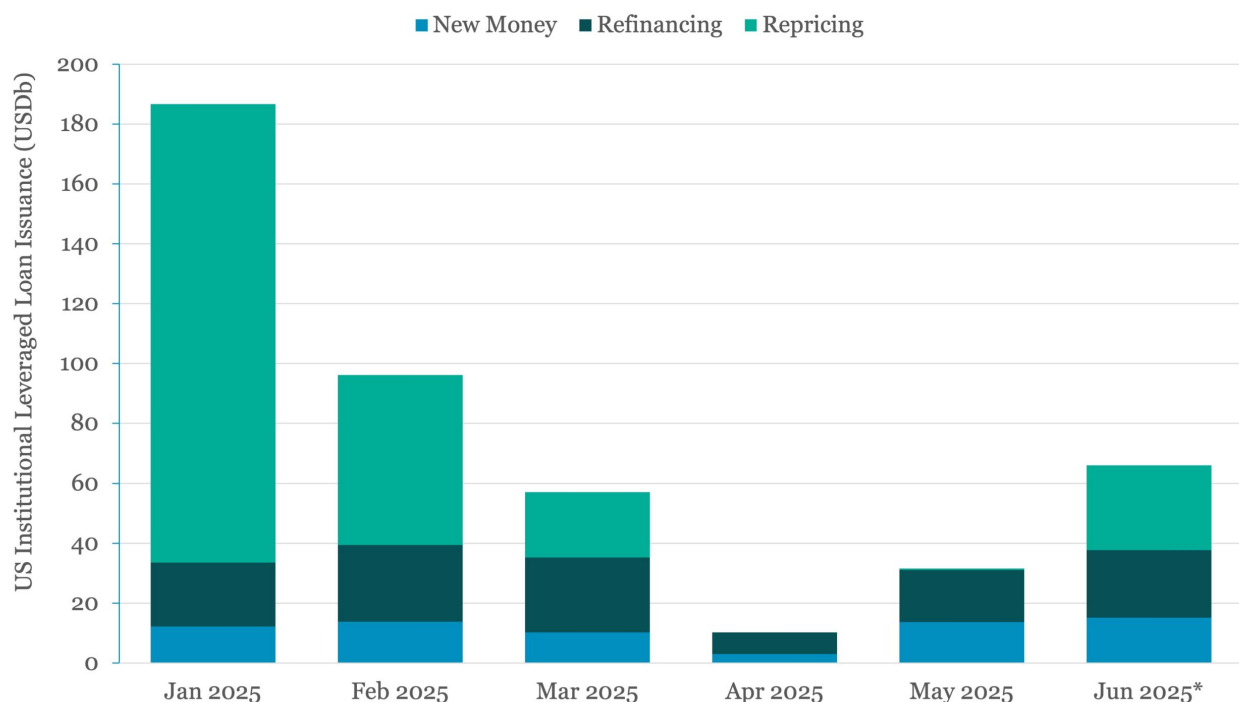


US Leveraged Loan Issuance Tops \$65bn in June

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Source: Bloomberg US Leveraged Loan Index

*Data through 6/11/2025

June's 75 deals for \$66b was up \$34.4b, or 109%, from the previous month's \$31.6b, but was down \$83.6b or 56% from the same month a year ago. It brought the Q2 total to \$107.4b across 128 deals for a 68% decline from the first quarter total of \$339.9b and compared to the \$384.1b seen in the second quarter of last year, declined 185%. Altogether, year-to-date issuance totaled \$447.2b, 37% below the \$704.5b seen at this time last year.

New money accounted for \$15.1b or 22.9% of monthly issuance, with M&A making up the majority of the figure with \$10.1, and dividend financings accounting for an additional \$1.2b. YTD, M&A volume has totaled \$49.6b, up 27.5% from the same period last year, while dividend issuance reached \$8.4b for a 5.7% decline.

Colonial Pipeline came to market with the largest financing of this month, with its \$2.9b TLB due 2032 supporting Brookfield's acquisition of Colonial Enterprises. Bausch + Lomb was next with its \$2.325b TLB to refinance existing debt.

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