Second-Busiest Day of Leveraged Loan Launches Brings Wave of Repricings

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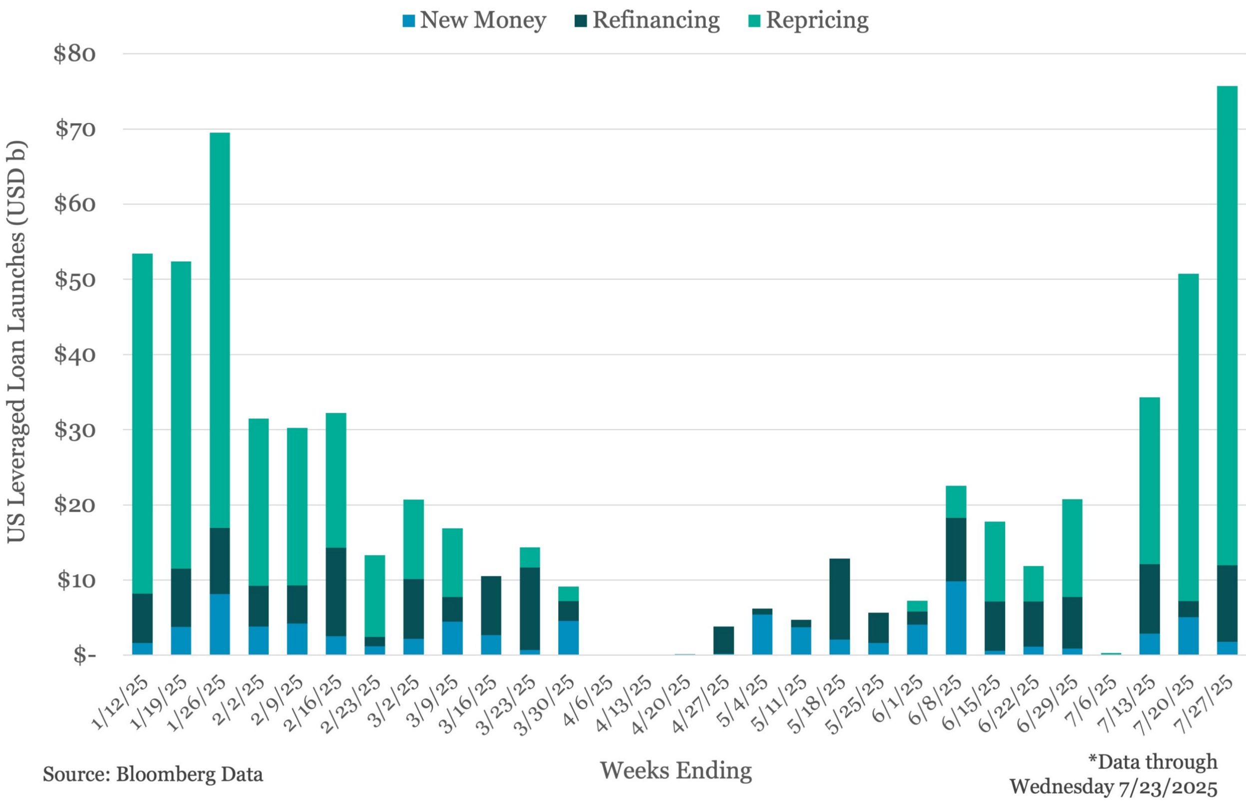

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Following the most active single day of 2025 and the second busiest on record, the US leveraged loan market saw $61.7b in transactions launched to investors on Monday, July 21. By Wednesday, the weekly total had surpassed $75.7b, setting a new high for the year. With $160.8b launched month-to-date, July marks the most active month for syndications since January's $206.7b and ranks as the seventh busiest month for primary market activity since Bloomberg began tracking the data in 2013.

This is the second consecutive week in which launch volume exceeded $50b, following $50.7b the prior week. Repricings continued to dominate market activity, accounting for approximately 85% of all transactions by volume. Notably, this includes the repricing of 2024's largest loan, as UKG aims to lower the margin on its $6.27b Term Loan B due February 2031. Other significant deals include Medline's $5.1b TLB repricing and $2.5b incremental TLB due 2030, and Sedgwick's $5.6b TLB repricing, both of which were launched on Monday.

In contrast, new money issuance represented just 2% of total deal flow for the week.

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