July Sets Record for US Leveraged Loan Launches

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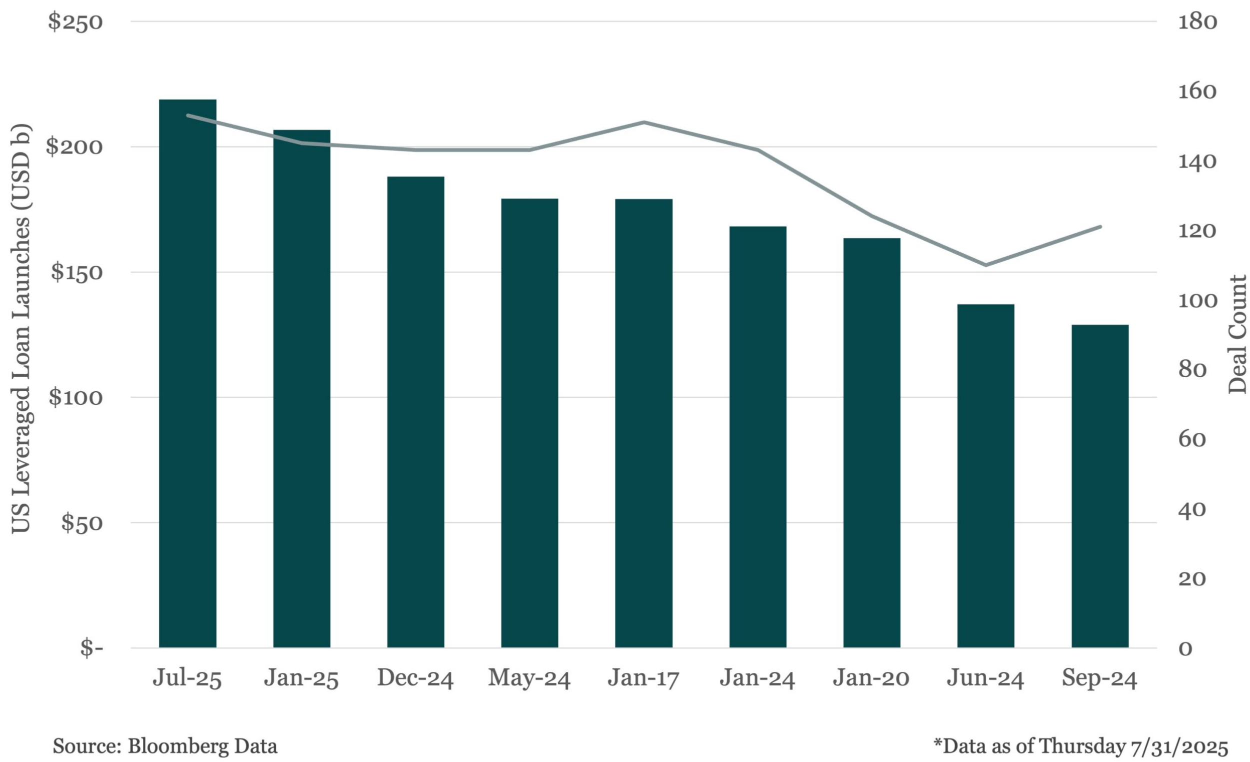

The US leveraged loan market has set a record in terms of monthly launch volume, with July deal flow exceeding $218.8b. It was the busiest month for launches by both volume and deal count (153) since Bloomberg began tracking the data in 2013, shattering the previous record of $206.7b set in January. Seven of the top ten months of launches have come in the last two years, as issuers have flooded the market to reprice existing debt.

Of this month's deal flow, 82% have tapped the market to reprice existing debt, with just 6% of issuance allocated to new money purposes.

As of this writing, $168.9b of deals have priced in July, falling just short of December 2024's record of $190.1b. With an additional $30b due to allocate before month-end, it could also amount to the busiest month of pricings on record. Several large deals such as the $3.8b term loan B repricing by Alliant and Filtration Group's $2.1b repricing are expected by the end of the day.

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