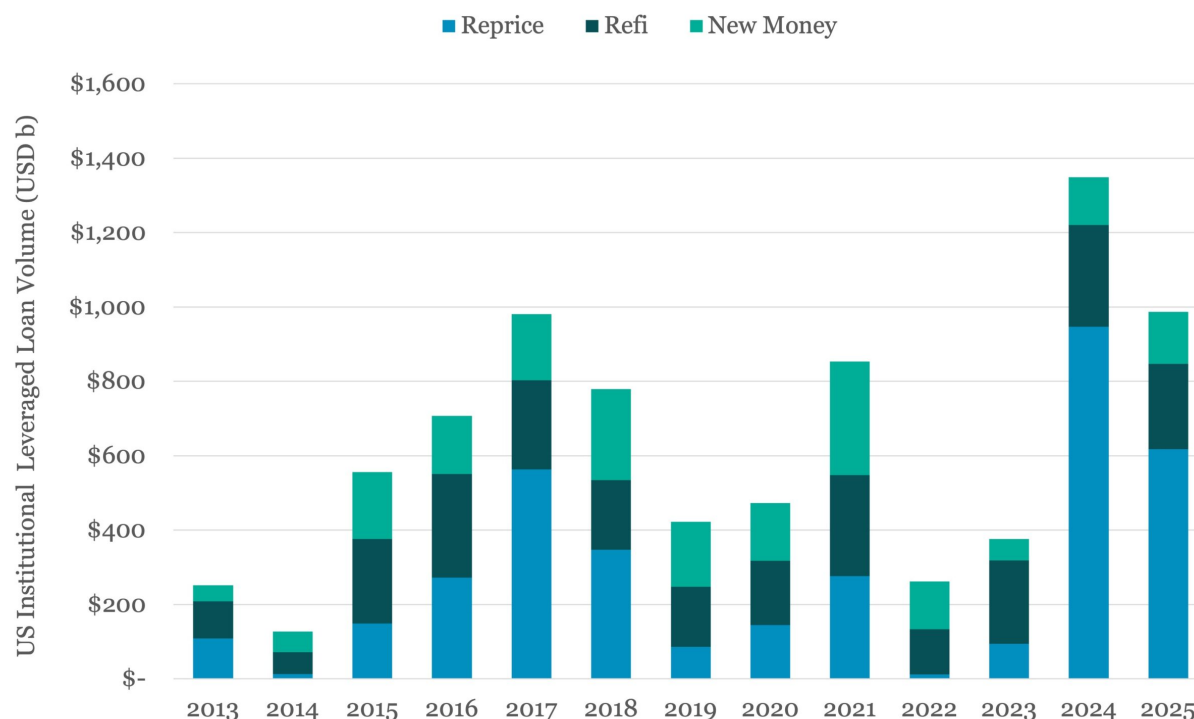


US Leveraged Loan Pricings Remain Elevated in 2025

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Source: Bloomberg Data

2025 was another busy year for the US institutional leveraged loan market, with 901 deals for \$987.3b pricing over the last twelve months. The figure represents a 25.8% decline from last year's record-setting volume of \$1.3t but is still up significantly from 2023 figure of \$376.6b.

While the repricing binge carried over from last year, the share of issuance allocated towards repricing existing debt declined to 62.6% in 2025 from 71% in 2024.

By contrast, M&A new money volume for 2025 was \$86b, up 1.2% or \$1b from the same period last year. 47.2% of new money issued in December was for M&A, bringing the quarterly total to \$25.3b as investors continue to look forward to an acceleration in acquisition activity in 2026.