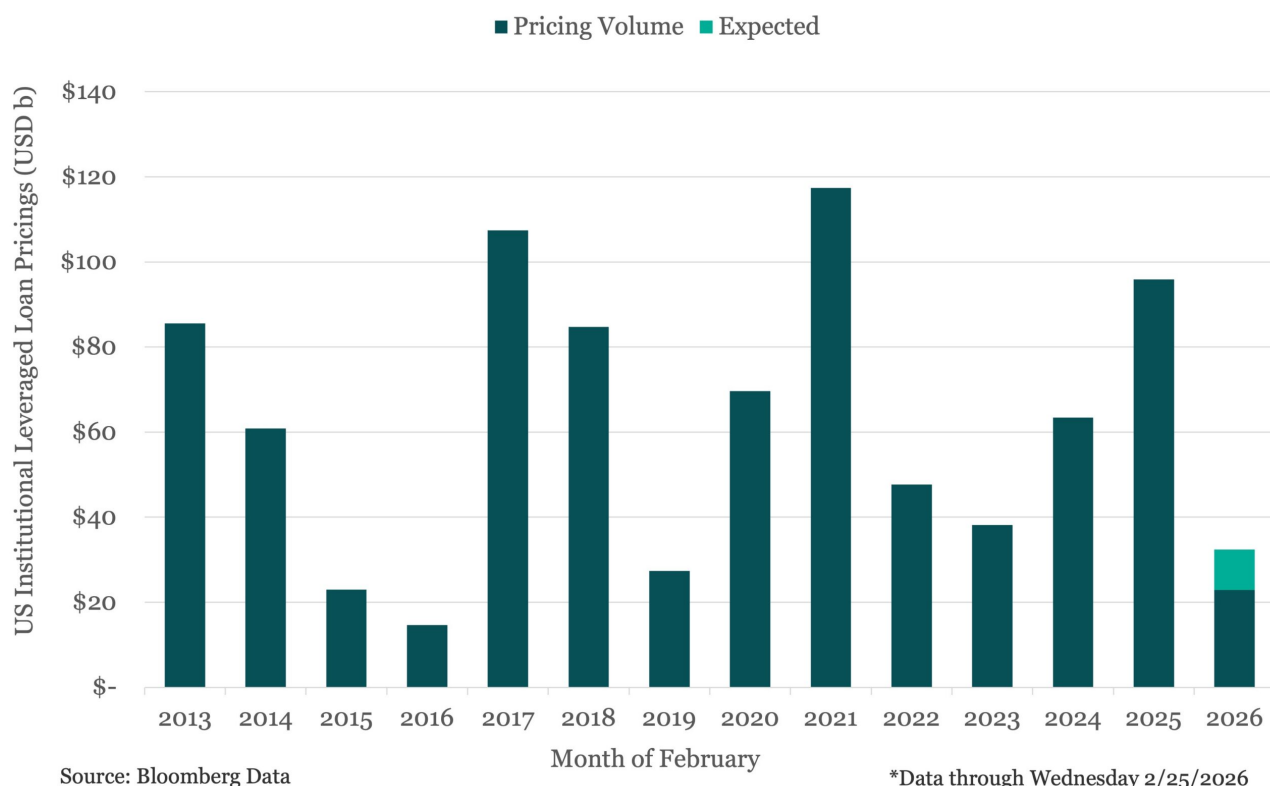


February Loan Issuance Slows Sharply Amid Market Uncertainty

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Through February 25, just \$22.85b of US institutional leveraged loans have priced, with an additional \$9.54b expected to allocate before month-end. Even if all scheduled deals price, total issuance will fall well short of January's \$164.1b, marking a significant month-over-month decline.

At current levels, this is shaping up to be the slowest February for leveraged loan issuance since 2019, when \$27.35b priced during the month.

Issuance has been constrained by heightened market uncertainty, as concerns surrounding tariff policy, private credit defaults, and developments in artificial intelligence continue to weigh on investor sentiment. So far this year, the Bloomberg U.S. Leveraged Loan Index (Ticker: LOAN) has seen average prices decline from a high of 97.08 on January 14 to a recent low of 95.27 on February 24.