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# Q1 US Leveraged Loan Issuance Poised for Sharp Year-Over-Year Decline

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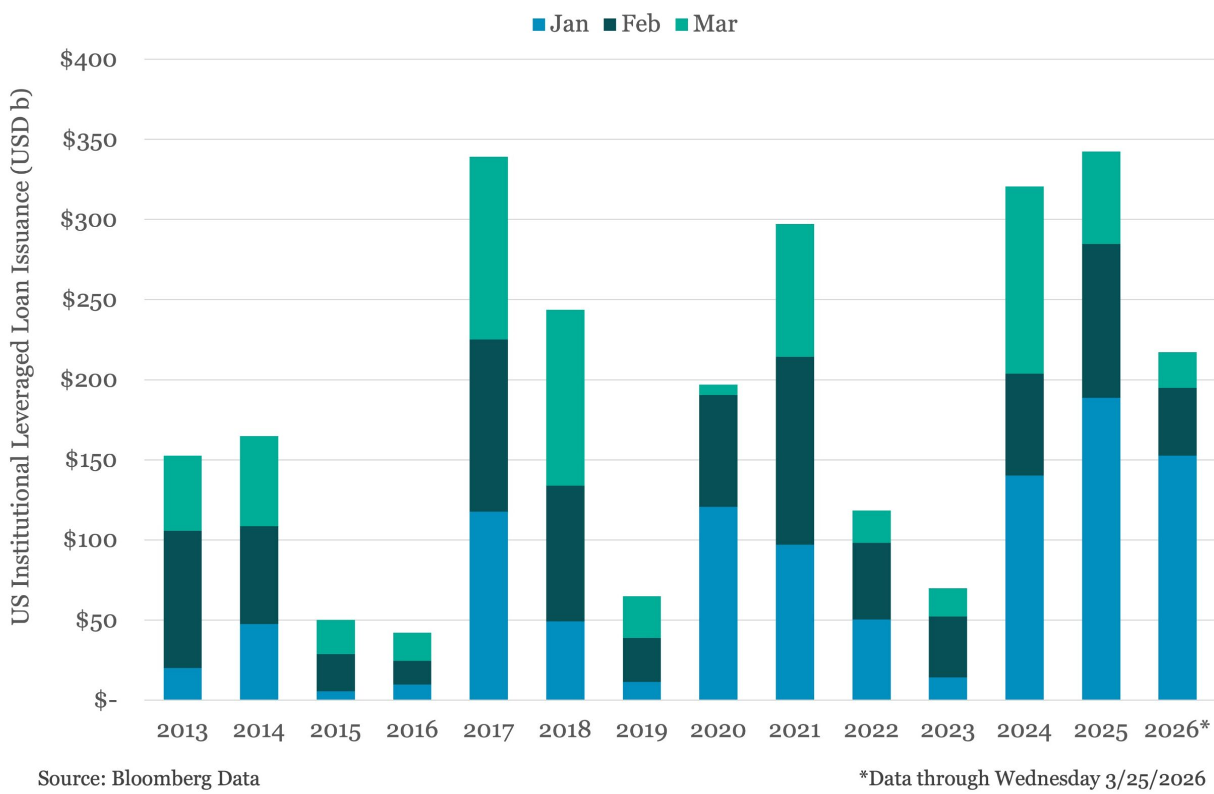
## Chart




US leveraged loan issuance has slowed significantly in the first quarter of 2026. Through March 25, monthly issuance totaled just $22.35b, bringing the year-to-date total to $217.15 billion for Q1. This represents a 37% year-over-year decline, while March issuance is down 61% compared to the same period last year.

The US leveraged loan market has struggled to regain momentum following a sharp slowdown in February. One bright spot has been a recent uptick in M&A-related financing, which accounts for $12.05b or 54% of March volume to date.

Earlier this week, Electronic Arts priced a $6.125b TLB to support its buyout by a consortium including the Public Investment Fund, Silver Lake, and Affinity Partners, accounting for 27% of the monthly total. The loan component of the financing was upsized twice during syndication, with pricing landing at the tight end of guidance.