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US Leveraged Loan Launches Remain Muted Amid Wider Uncertainty

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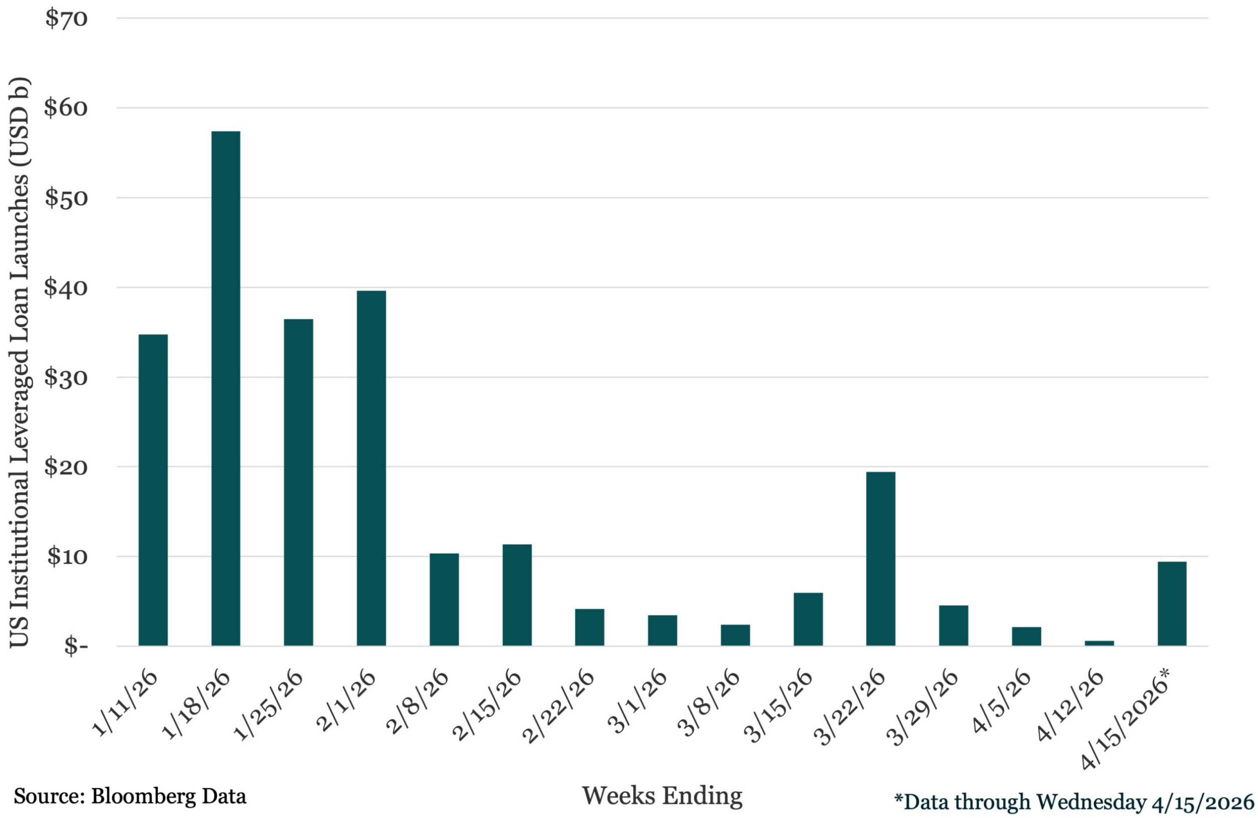

Click here to access Bloomberg's US Leveraged Finance Chartbook

The US leveraged loan market has struggled to regain momentum following a sharp slowdown in issuance in February, as market volatility continues to weigh on activity. This week has shown signs of improvement, as $9.4b has been launched into syndication through April 15, more than the previous three weeks combined. It remains a far cry from January when weekly launches regularly topped $30b, however.

The largest deal to hit the market so far this week was Edelman Financial's $2.715b term loan to refinance existing debt. Traverse Midstream also brought a $1.1b TLB to support its buyout by ePointZero.

The pickup in issuance coincides with a modest recovery in secondary market pricing. After falling as low as 94.60 on March 3, the Bloomberg U.S. Leveraged Loan Index (Ticker: LOAN) has seen average prices creep back up to 95.04 on April 14.