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Technology loans move higher but continue to trade at a discount to the broader secondary market

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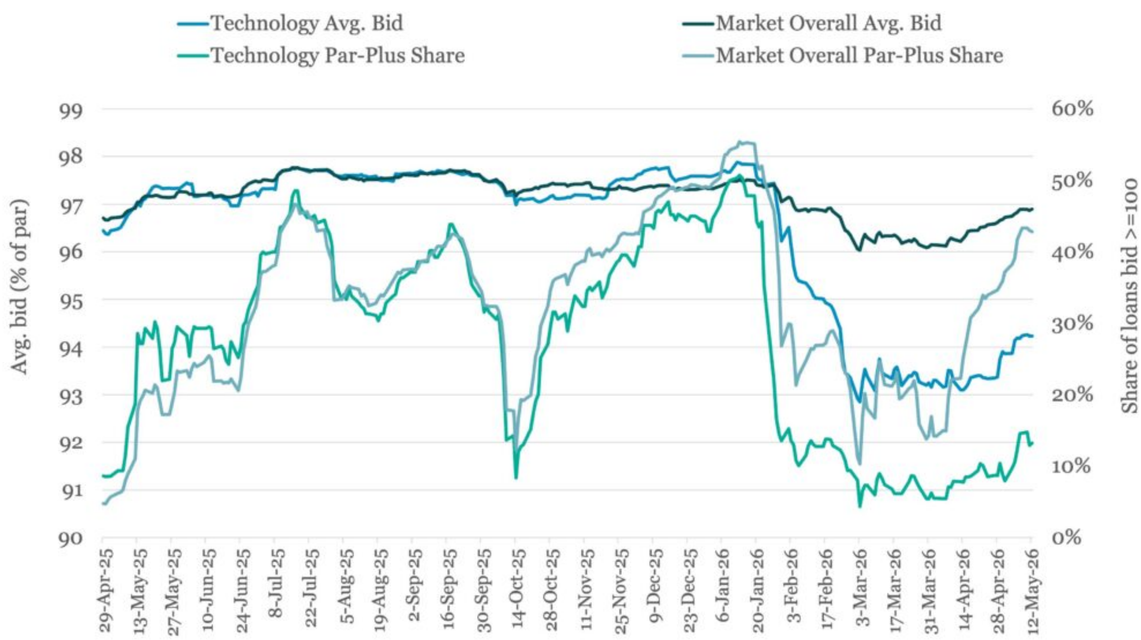

Source: LSTA/LSEG LPC MTM Pricing

Technology loans continue to trade at a discount to the broader secondary market, as investors have reassessed their exposure to the software sector amid fears that AI could disrupt companies in this sector. The average bid for technology loans in the secondary market is now at 94.23 compared to 96.90 for the overall market. At the upper end of the market, only 13% of technology credits are bid above par, compared to 43% of the broader market. On a more positive note, technology loans have grinded higher in recent weeks along with the broader secondary market, though they remain well below recent highs posted earlier in the year.