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US Leveraged Loan Launches Ramp Up on Market Optimism

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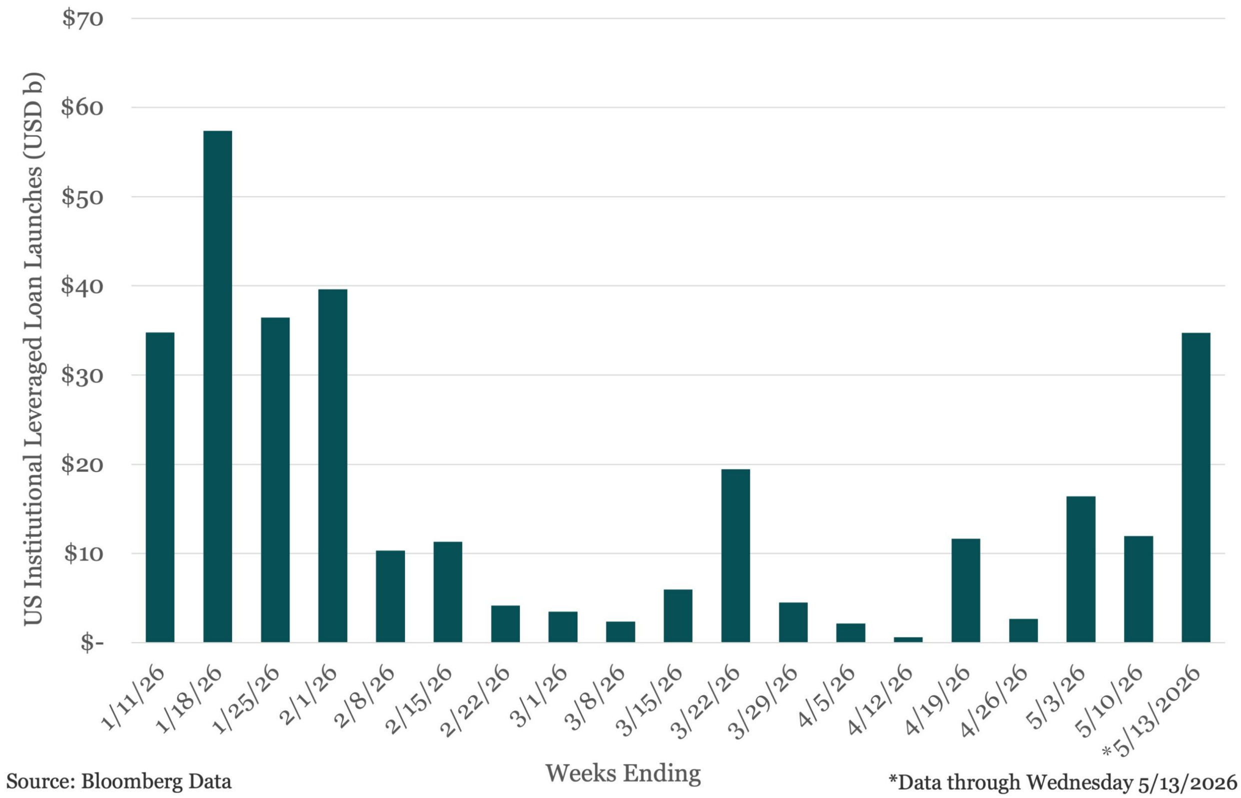

The US leveraged loan market has seen launches totaling $34.75b through Wednesday April 13, marking the first time weekly launches have topped $30b since February. The market has struggled to regain momentum following a sharp slowdown in issuance, as volatility from the war in Iran and artificial intelligence have kept most dealmakers sidelined.

That said, this Monday has been the busiest in months, with $21.9b brought to market. The largest deal to launch has been Athenahealth's extension of a $4b portion of its existing TLB, pushing the maturity out to 2032 from 2029.

The pickup in issuance coincides with an ongoing rally 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 95.69 on May 13.