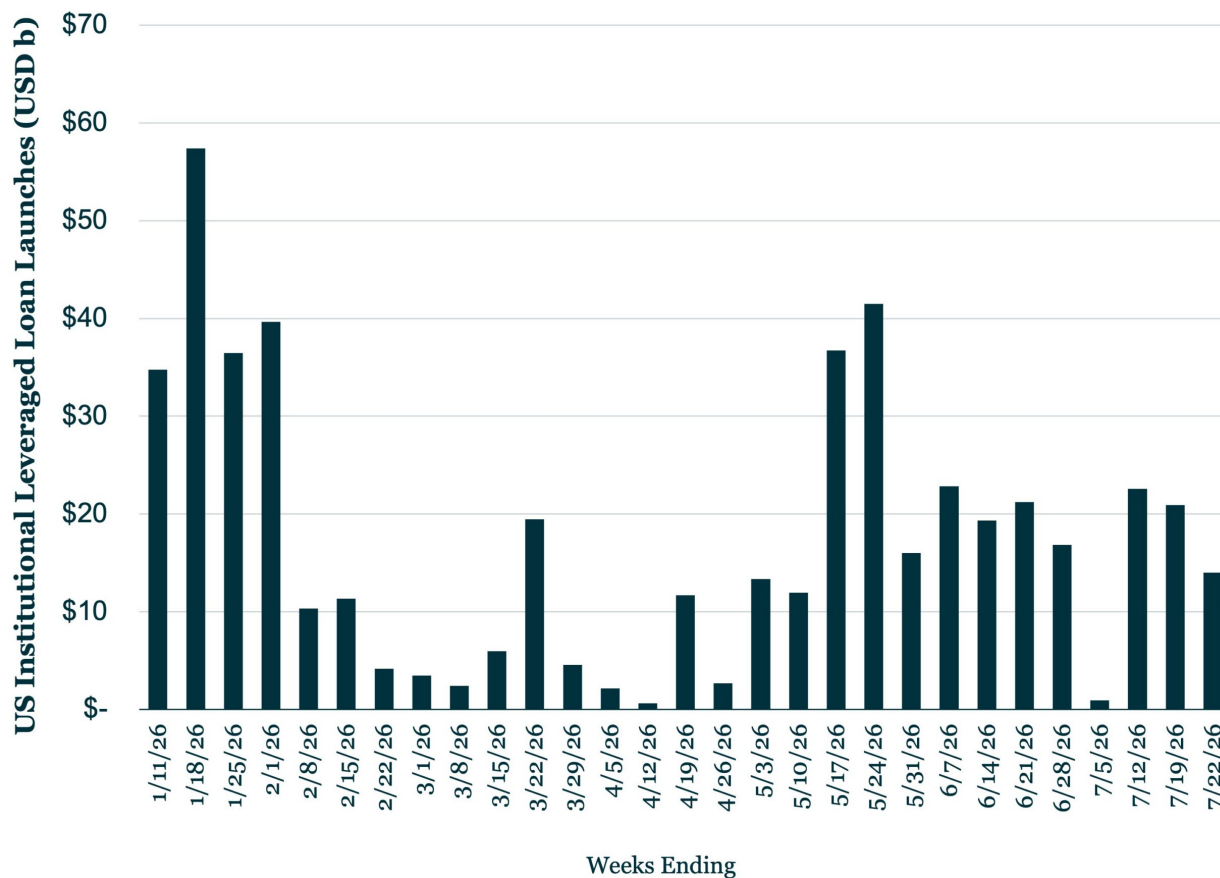


US Leveraged Loan Launch Activity Moderates in July

Bloomberg | July 23, 2026



Source: Bloomberg Data

The US leveraged loan market has recorded \$14.01b of new launches through Wednesday, July 22, following \$20.91b of issuance the previous week. Month-to-date launch volume now stands at \$57.48b, representing a sharp decline from July 2025, when \$221 billion of loans were marketed to investors during one of the busiest months for primary market activity since Bloomberg began tracking the data in 2013.

The largest transaction to enter syndication this week was Proofpoint's \$5.035b Term Loan B amend-and-extend, which will extend the facility's maturity by two years to 2030. QTS also recently priced a \$3.25b Term Loan B to refinance existing debt.

Despite the slower pace of primary issuance, secondary market performance has improved modestly. According to the Bloomberg U.S. Leveraged Loan Index (Ticker: LOAN), average loan prices have risen to 95.44 as of July 22, up from a recent low of 95.05 on June 30.