

Bloomberg Global Leveraged Loan Index

Mid-Year Report

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Performance Highlights¹ Bloomberg Global Leveraged Loan Index²

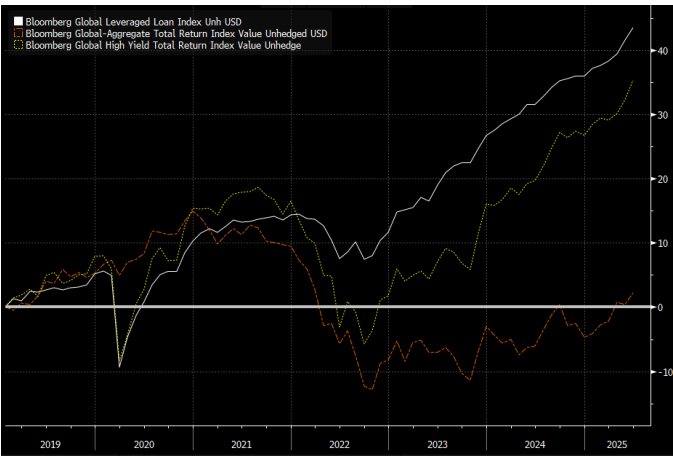
- The Bloomberg Global Leveraged Loan Index (Ticker: GLOAN), a measure of the broadly syndicated loan market globally, rose 5.49% [USD unhedged] in the first half of 2025 (H1), and 42.21% over last five years.
- While it lagged behind both high yield and investment grade bond markets in H1, as measured by the Bloomberg Global High Yield Index (H1: 6.83%, 5-year: 31.64%) [USD unhedged] and the Bloomberg Global Aggregate Index (7.27%, -5.65%) [USD unhedged] respectively, it significantly outperformed them over last 5 years (since June 2020).
- On a quality spectrum, Ba/B loans posted 5.39% returns, with B-rated (5.74%) outperforming Ba-rated (4.32%).
- Both US and European loan markets delivered comparable returns, as measured by the Bloomberg US Leveraged Loan Index (Ticker: LOAN, H1: 2.73%) [USD unhedged] and the Bloomberg European Leveraged Loan Index (ELOAN, 2.64%) [EUR unhedged] respectively. ELOAN Index delivered a 16.36% return in USD unhedged in H1.
- US loans fell behind most other US fixed income asset classes in H1. US Loans (2.73%) trailed US High Yield (4.57%), US Treasuries (3.79%), and US Aggregate (4.02%), but outperformed Floating Rate Notes (2.44%).
- Among US Industrials (2.65%) sub-sectors, Communication (4.06%) was the top performer, and Basic Industry (0.34%) was the worst performer.
- On a quality spectrum, US Ba/B posted 2.73%, with Ba-rated (2.87%) outperforming B-rated (2.68%) loans.
- Positive performance was posted across the liquidity spectrum in US. As measured by amount outstanding thresholds, the \$2bn+ Index (Ticker: LIQLOAN, 3.22%) significantly outperformed both the \$500mn+ (2.75%) and the \$1bn+ (2.73%) Index during this period.
- European loans outperformed other fixed income asset classes in H1. The ELOAN Index (2.64%) [EUR unhedged] outperformed the Pan-European High Yield (2.30%), the Pan-European Aggregate (0.70%), and the Pan-European Floating Rate Notes (1.32%) Index in H1.

Figure 1
Bloomberg Global Leveraged Loan Index Returns

Index Name	Ticker	1D Rtn	MTD Rtn	YTD Rtn	Members
Global Leveraged Loan Index	I39494US	0.14%	1.38%	5.49%	1,774
Region					
US Leveraged Loan Index	I38932US	0.13%	0.76%	2.73%	1,310
European Leveraged Loan Index	I39493EU	0.02%	0.22%	2.64%	464
Issuer					
European Issuers	I39569EU	-0.01%	-0.36%	0.01%	481
Rated Only					
Global Leveraged Loan Index (Rated Only)	I39568US	0.14%	1.35%	5.32%	1,722
European Leveraged Loan Index (Rated Only)	I39578EU	0.02%	0.20%	2.57%	412
BCLASS 2					
Industrials	I39517US	0.15%	1.42%	5.53%	1,574
Financial Institutions	I39515US	0.15%	1.17%	5.38%	162
Utilities	I39516US	0.07%	0.70%	3.14%	33
Quality					
Ca-D	I39507US	-0.74%	-1.45%	6.02%	29
Caa	I39509US	0.17%	0.95%	4.26%	181
B	I39510US	0.16%	1.51%	5.74%	1,144
Ba	I39511US	0.10%	1.03%	4.32%	368
Ba/B	I39508US	0.15%	1.39%	5.39%	1,512
Liquidity					
\$500mn+	I39514US	0.15%	1.34%	5.24%	1,268
1bn+	I39513US	0.15%	1.24%	4.70%	619
2bn+	I39512US	0.14%	0.99%	3.97%	184
Payment Rank					
1st Lien	I39564US	0.14%	1.39%	5.50%	1,708
2nd Lien	I39565US	0.19%	0.97%	4.62%	66

Source: Bloomberg

Figure 2
Performance of GLOAN vs. Global High Yield and Global Aggregate (January 2019 - June 2025)



Source: Bloomberg

¹ Historical performance is not a reliable indicator of future results and should not be relied upon when making investment decisions
² Financial Instrument Global Identifier (FIGI) for indices referenced in the monthly publication can be found using OpenFIGI.com. For example, FIGI BBG01VJJT55 is for the Bloomberg Global Leveraged Loan Total Return Unhedged USD Index (Ticker: GLOAN)

Bloomberg Global Leveraged Loan Indices

- EUR-denominated loans (2.74%) significantly outperformed GBP-denominated loans (0.59%) in H1.
- Among European Industrials (2.66%) sub-sectors, Capital Goods (3.35%) was the top performer, and Industrial Other (1.18%) was the worst performer.
- The top two countries by market value within the ELOAN Index, United Kingdom (2.10%) and France (2.58%), underperformed the ELOAN index (2.64%).
- Performance was mixed across the liquidity spectrum in Europe. EUR 750MM+ (2.35%) posted lower returns than both EUR 500MM+ (2.57%) and EUR 1bn+ (2.40%).
- The Bloomberg Global Leveraged Loan: European Issuers Index (Ticker: GLOANE), a measure of USD-, EUR- and GBP-denominated loans from European Issuers, posted near-zero (0.01%) returns [EUR unhedged] in H1.

Market Structure

- GLOAN Index had 1,759 loans with \$1.8tn in market value (MV) at the June month-end. USD-denominated loans (LOAN Index Count: 1,297, MV: \$1.4tn) contributed 78% by MV, while EUR- and GBP-denominated (ELOAN Index: 462, €340bn) contributed 22%.
- ELOAN Index was composed of 96% EUR-denominated (434 loans, €326bn MV) and 4% GBP-denominated (28 loans, €14bn MV) at the June month-end.
- On a sector basis, GLOAN Index had 87% Industrials (Count: 1,555, MV: \$1.58tn) loans. Among Industrials, Consumer Cyclical (330, \$348bn) and Technology (280, \$331bn) were the top-weighted sectors. GLOAN Index's sector breakdown is notable vs. Global High Yield, which had 61% Industrial bonds, with Technology representing merely 4% (vs. 18% for the GLOAN). See Figure 3.
- On a country-basis, United States (1,229 loans, \$1.3tn MV), United Kingdom (103 loans, \$103bn) and France (104 loans, \$89bn) were the top-weighted, and collectively represent over 80% of the GLOAN Index.
- On a quality spectrum, Ba/B rated loans (1,501 loans, \$1.66tn MV) made up 92% of the GLOAN Index, with B-rated loans representing 69% (1,135 loans, \$1.25tn) of the index at the June month-end.
- The Bloomberg European Leveraged Loan (Rated Only) Index (Ticker: ELOANR), a measure of the rated-only sliver of European loan market, had 412 loans with €319bn in MV at the June month-end, and made up 94% of the ELOAN Index (462 loans, €340bn).
- On payment rank basis, the GLOAN Index had 98% 1st lien loans (1,694 loans, \$1.77tn MV), and 2% 2nd lien loans (65, \$0.03tn).
- GLOANE Index (479 loans, €386bn MV) had 76% EUR-denominated (378 loans, €294bn MV), 20% USD-denominated (76, €79bn) and 3% GBP-denominated (25, €13bn) loans. United Kingdom (103, €88bn), France (104, €76bn) and Netherlands (71, €63bn) were the top three countries by MV in GLOANE Index.

Figure 3

Sector breakdown of GLOAN vs. Global High Yield

Name	#	Bmrk	Portl	% Wgt	+/-
(139494) Bloomberg Global Leveraged Loan Index Unh USD	1,759	3,493	100.00	100.00	0.00
• Corporate	1,756	2,945	99.90	74.78	25.11
• Industrial	1,555	2,373	87.37	61.20	26.18
• Consumer Cyclical	330	580	19.33	13.58	5.75
• Technology	280	148	18.37	4.20	14.17
• Consumer Non-Cyclical	290	329	15.47	9.14	6.33
• Capital Goods	235	263	12.71	6.95	5.77
• Communications	149	383	8.19	11.88	-3.69
• Basic Industry	107	249	5.16	3.52	-0.36
• Other Industrial	72	61	3.60	1.14	2.46
• Transportation	53	96	2.72	2.38	0.34
• Energy	39	264	1.81	6.40	-4.58
• Financial Institutions	167	463	10.97	10.35	0.62
• Utility	34	129	1.56	3.24	-1.68
• Government-Related	3	528	0.10	25.22	-25.11

Source: Bloomberg

Figure 4

Bloomberg Global Leveraged Loan Index Projected

Index Name	Ticker	YTM	YT 3 Yr	Spread	DM 3 Yr
Global Leveraged Loan Index	GLOAN	7.63	7.71	450.2	462.19
• Region					
• US Leveraged Loan Index	LOAN	7.90	7.99	447.6	459.76
• European Leveraged Loan Index	ELOAN	6.71	6.72	459.5	470.69
• Issuer					
• European Issuers	GLOANE	6.94	6.95	455.0	465.47
• Rated Only					
• Global Leveraged Loan Index (Rated Only)	GLOANR	7.64	7.71	449.1	461.17
• European Leveraged Loan Index (Rated Only)	ELOANR	6.67	6.67	454.9	466.43
• BC CLASS 2					
• Industrials	I39517US	7.75	7.83	463.0	476.04
• Financial Institutions	I39515US	6.87	6.87	366.3	371.73
• Utilities	I39516US	6.50	6.44	307.8	306.94
• Quality					
• Liquidity					
• 500MM+	I39514US	7.49	7.55	433.8	444.38
• 1bn+	I39513US	7.38	7.43	417.6	427.24
• 2bn+	I39512US	6.92	6.93	359.0	363.95
• Payment Rank					
• 1st Lien	I39564US	7.55	7.61	442.0	452.92
• 2nd Lien	I39565US	12.92	13.62	959.0	1,031.39

Source: Bloomberg

Figure 5

Country Breakdown of Global Leveraged Loan Index

FIGI	Description	Ccy	Price	YT 3Y	DM 3Y	Par Val	MV	Weight
• UNITED STATES (1229 members)						1,334,513,543	1,301,406,...	72.28629
• BRITAIN (103 members)						90,295,180	103,375,157	5.74195
• FRANCE (104 members)						79,742,104	88,667,789	4.92503
• NETHERLANDS (71 members)						65,953,843	73,721,145	4.09483
• LUXEMBOURG (71 members)						60,095,305	65,172,415	3.61999
• GERMANY (62 members)						49,015,640	55,823,679	3.10071
• CANADA (32 members)						30,834,434	30,240,774	1.67972
• SPAIN (23 members)						16,761,168	18,828,905	1.04585
• SWEDEN (18 members)						14,023,784	16,123,655	0.89558
• IRELAND (6 members)						7,608,697	8,080,138	0.44881

Source: Bloomberg

For further details on the Bloomberg Global Leveraged Loan Indices, please refer to IN LOAN <GO> on the Terminal. Figure 1 and 4 are using IN <GO> on the Terminal, Figure 2 using COMP <GO>, Figure 3 using PORT <GO> and Figure 5 using MEMB <GO>.

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