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After strong 2Q, 3Q18 ABL loan volume down 45%; 1-3Q18 totals 2% off y-o-y

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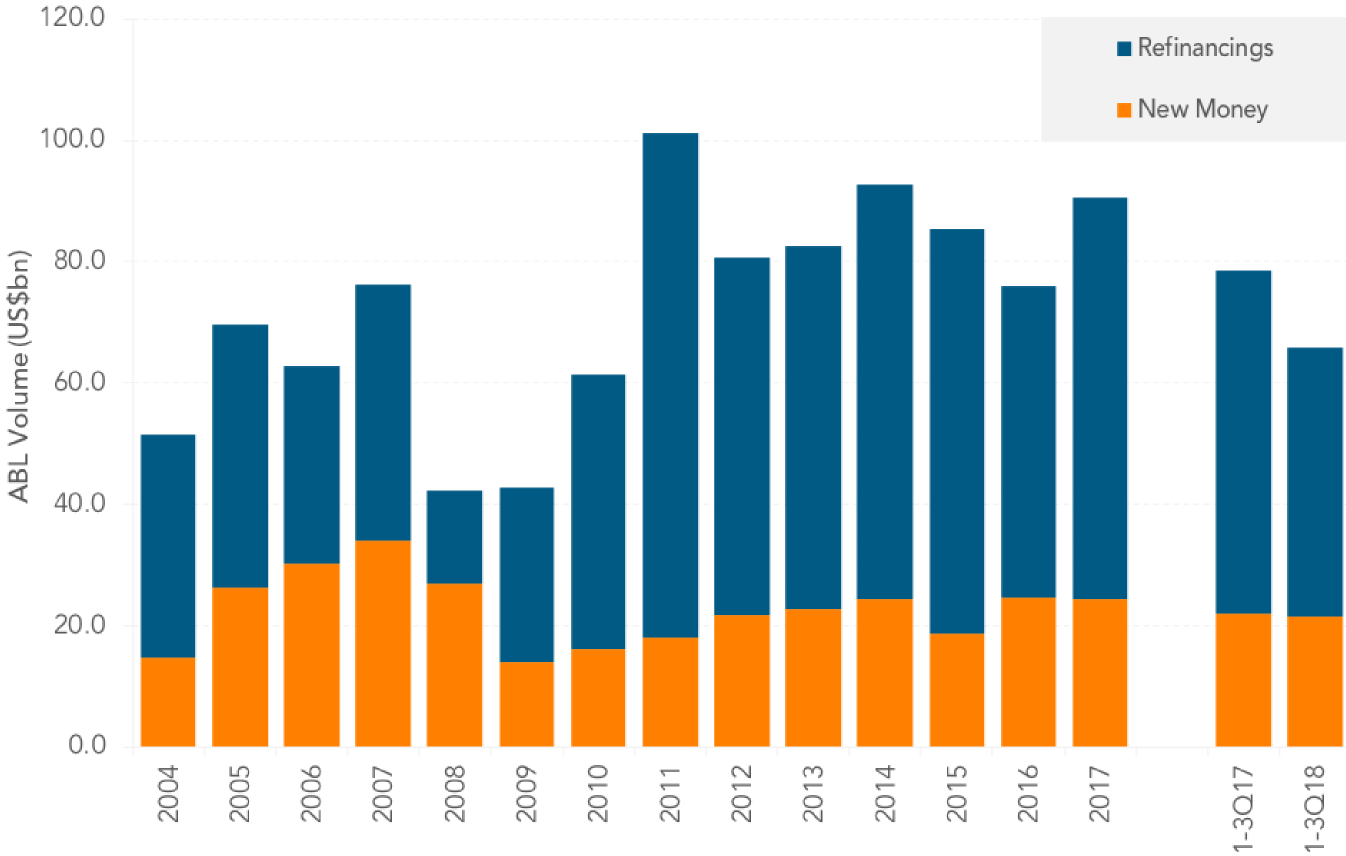

Consistent with behavior observed across the leveraged cash flow market, the asset based loan market saw a marked drop off in issuance in 3Q18, completing less than US$17bn in deals via retail syndication. These results represented a 45% decline in volume quarter over quarter and a 41% drop year over year. At US$65.8bn 1-3Q18 issuance was down 16% compared to the same time last year. Despite the smaller totals, the mix of deals showed a bit more promise than what we have seen over the past few years. Almost 33% of year to date issuance has come in the form of new ABL assets, up from 28% at the same time last year. Nearly 18% of total ABL lending during the first nine months of the year represented M&A financing, the highest pro rata share of issuance since 2008.

Contact: Maria Dikeos
maria.dikeos@refinitiv.com