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Loan issuance shifts towards the riskier end of market

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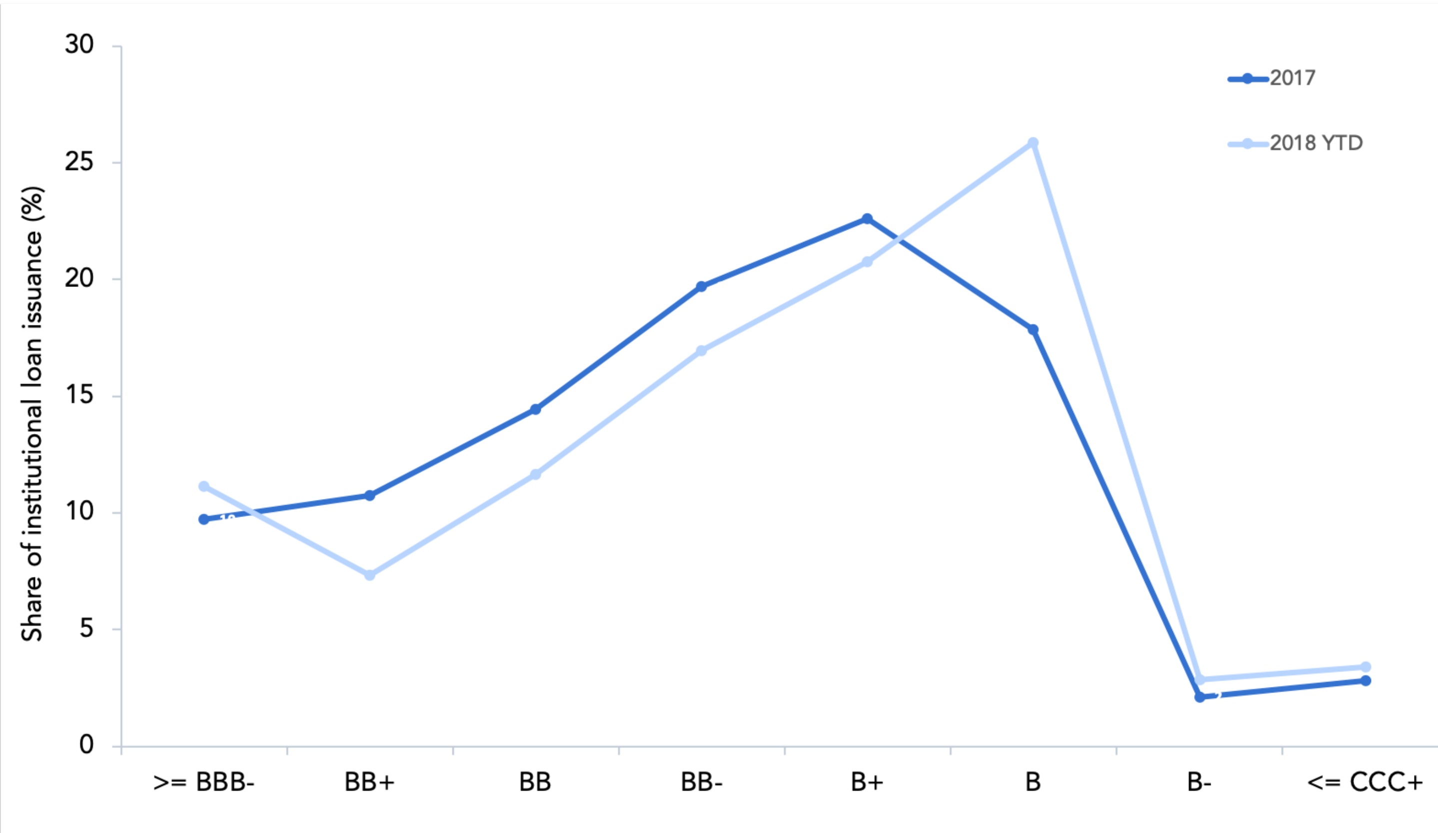

Source: Debtwire Par

The ratings profile of institutional loans has shifted more towards the riskier end of the market this year as the appetite for lower rated paper has remained strong for the most part. The B rating category has proved to be the most popular, accounting for 26% of loan issuance in 2018, up from 18% last year. The B loan rating category was also bolstered recently by the jumbo Refinitiv deal. At the upper end of the rating spectrum, the share of institutional loan volume rated BB- or above has fallen to 47% year to date, down from 55% in 2017.

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