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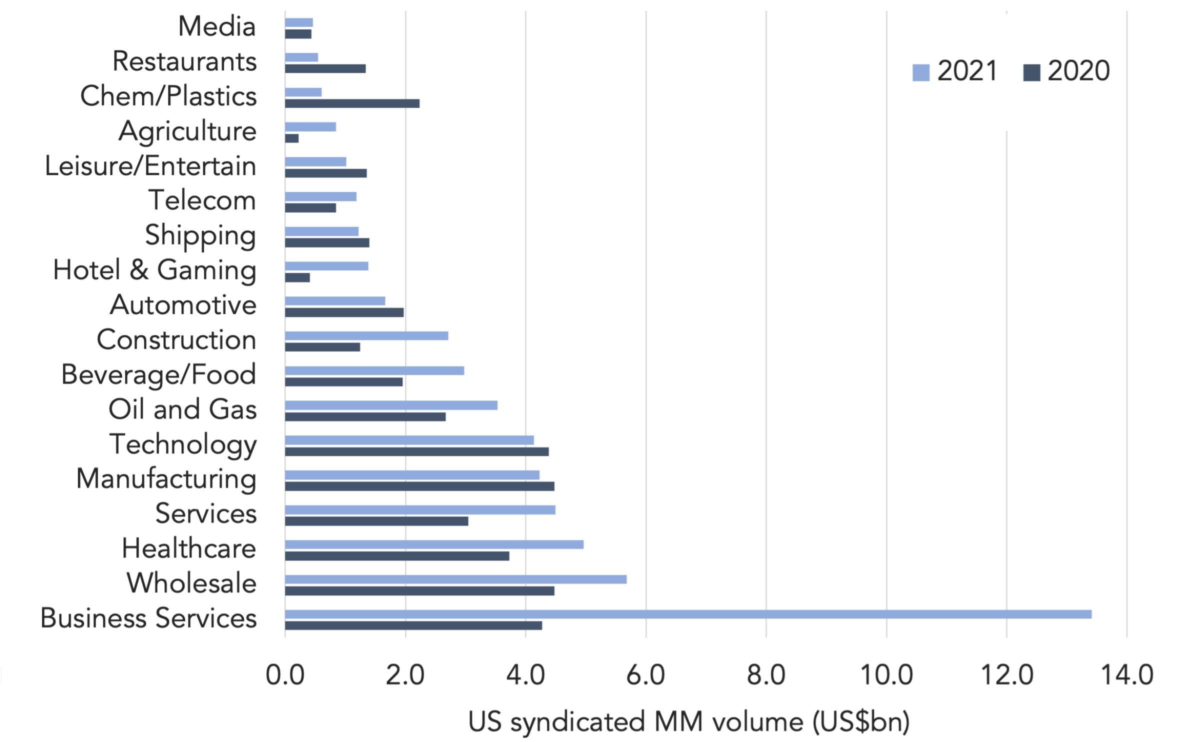
Business services is top sector for US syndicated mid-market loan volume so far this year

LSEG | June 24, 2021



Through deals of June 18, year-to-date syndicated middle market volume totals US$60.2bn, 30% higher than the US$46.3bn recorded during the same period last year. The top industry so far this year is the business services sector, which has notched US$13.4bn in volume, 214% higher year-over-year.

The business services sector has been boosted by acquisition financing activity, with mid-market M&A volume comprising around 43% of that US$13.4bn number. Another big year-over-year volume jumper is the hotel and gaming sector. Year-to-date volume there totals US$1.4bn, 235% higher than a year ago.

The construction sector has also seen a big increase, totaling US$2.7bn this year, good for a 119% increase over last year’s level. Certain sectors have seen syndicated middle market volumes decline year-over-year, like the manufacturing and technology sectors, which have seen 5% and 6% decreases respectively. More Covid-impacted sectors, like restaurants and leisure/entertainment, have seen bigger falloffs this year, as the need for liquidity financings helped boost volumes to those sectors last year.