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1H21 U.S. loan volume up 58% y-o-y; Second highest total on record

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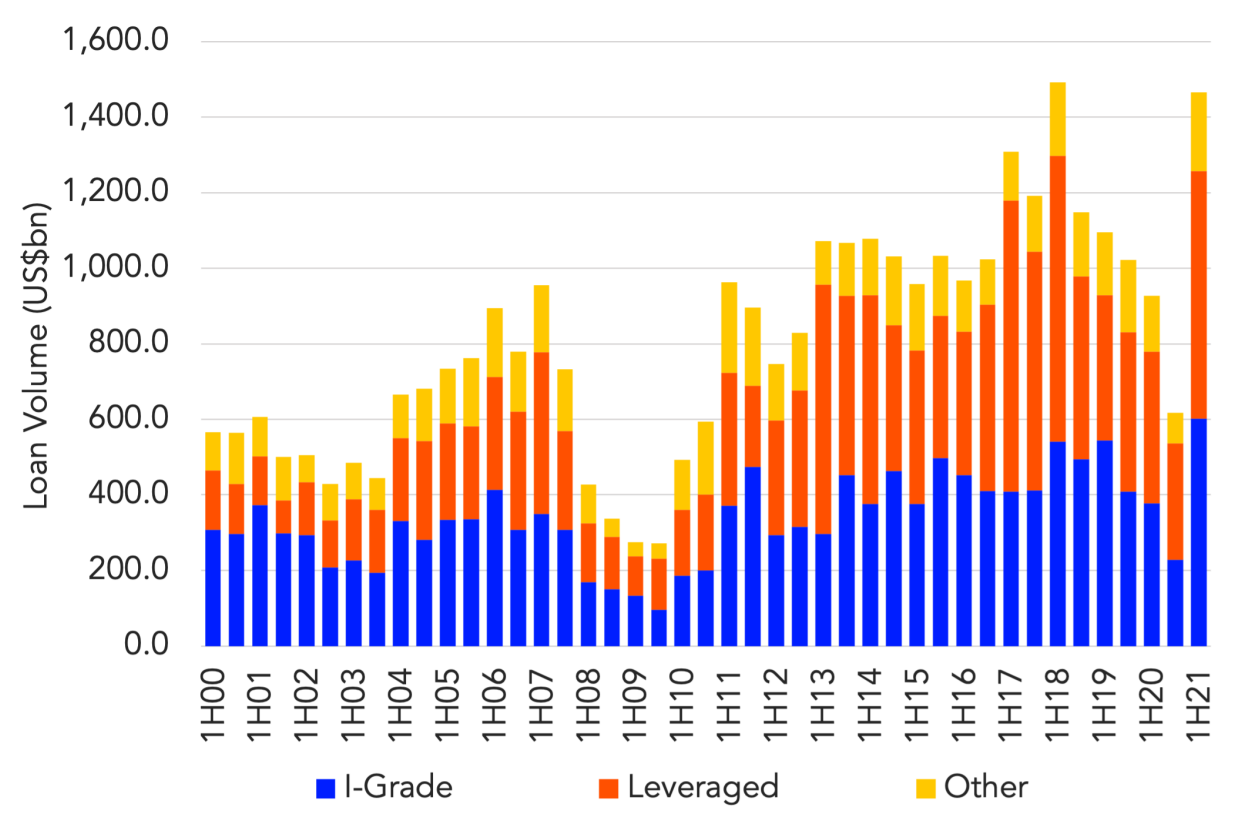

U.S. arrangers pushed almost US$1.466trn through the retail syndication in 1H21, a 58% increase over the same period last year and the strongest half year totals since 1H18 (US$1.492trn). At US$764.10bn, 2Q21 syndicated loan volume marked a two fold jump over year ago results which were severely curtailed during the height of Covid-19 fears.

Bolstered by a successful vaccine rollout at the beginning of the year, as well as a re-surgence of consumer demand for goods and services, both investment grade and leveraged borrowers tapped the loan market to refresh corporate facilities as well as to invest in growth opportunities via tack on and jumbo acquisitions.

Nearly US$329bn of investment grade issuance was completed in 2Q21 to mark a new quarterly milestone, and push half year totals to over US$601bn, also a new record. At US$298bn leveraged loan volume was down quarter over quarter but nonetheless marked the second highest total in three years, boosting 1H21 results to over US$655.8bn.