European Direct Lending – By the Numbers

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Calculating European direct lending volume is a bit dodgy. But we can triangulate from other metrics.

The par amount of all leveraged loans was €15 billion in 1998, per S&P/LCD. It grew to 140 billion before the GFC, and is now a record €240 billion. Conservatively assuming one-third is held by non-banks, that puts it at just under €100 billion.

That's consistent with Preqin data. As our Chart of the Week highlights, assets under management for European direct lending is almost $160 billion, including about $50 billion of dry powder…

?? Read July 5 2021 newsletter: here

?? Chart of the Week: here *(by Preqin)*

(Any "forward-looking" information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.)