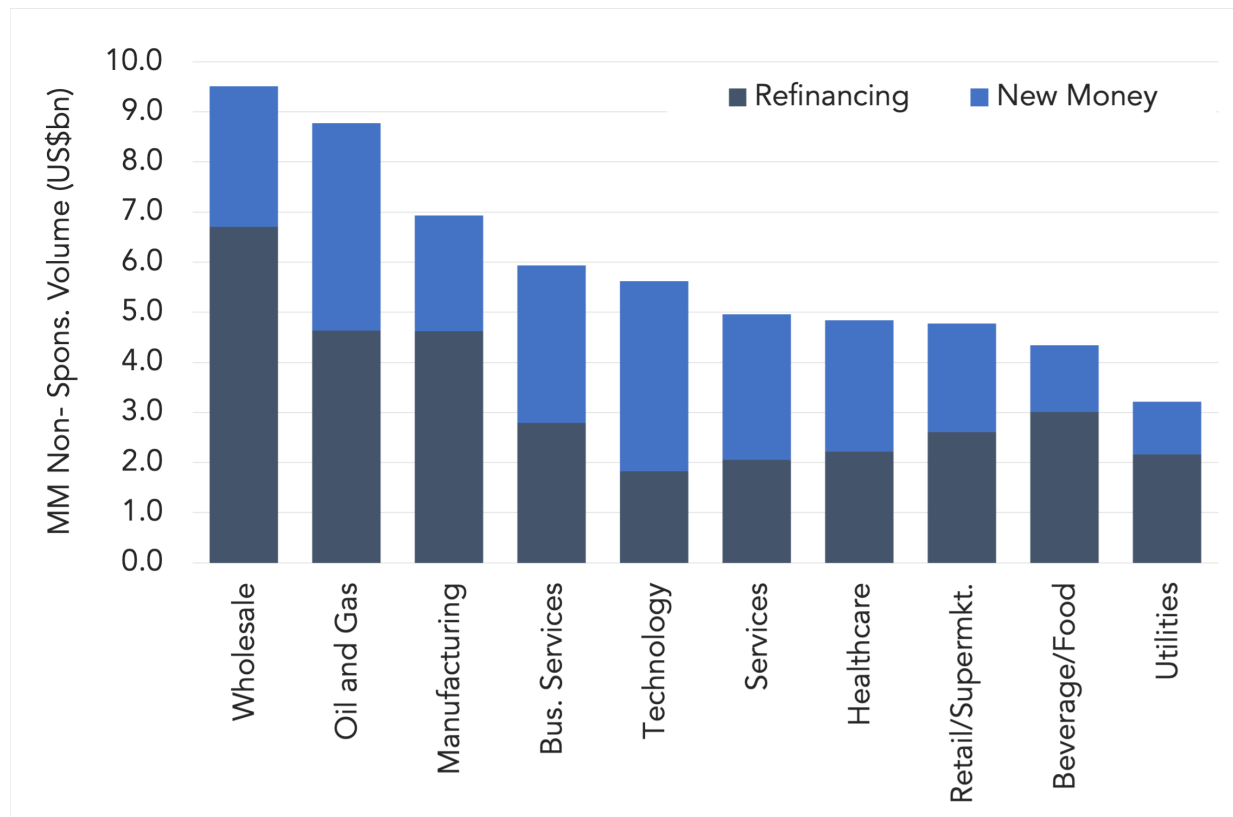


Wholesale is the top sector for non-sponsored MM volume this year

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US syndicated middle market non-sponsored volume totaled US\$82bn in 1Q-3Q21, an over 80% increase year-over-year. Leading the way was the wholesale sector with US\$9.5bn in volume, 102% higher than 1-3Q20's level.

Refinancing activity has been the big driver of wholesale issuance this year, totaling US\$6.7bn during 1-3Q21. The next highest sector for non-sponsored middle market volume in 1-3Q21 was oil and gas which racked up US\$8.8bn, 67% higher year-over-year, the largest increase across the top 10 sectors. Oil and gas volume has been driven by the highest amount of non-sponsored middle market new money volume so far this year, with US\$4.1bn.

The manufacturing sector was the third highest sector for non-sponsored middle market volume in 1-3Q21, totaling US\$6.9bn, a 48% increase from 1-3Q20's level. Overall, there was ten sectors with over US\$3bn in non-sponsored middle market volume in 1-3Q21 versus five during the same period last year.

(Past performance is no guarantee of future results.)