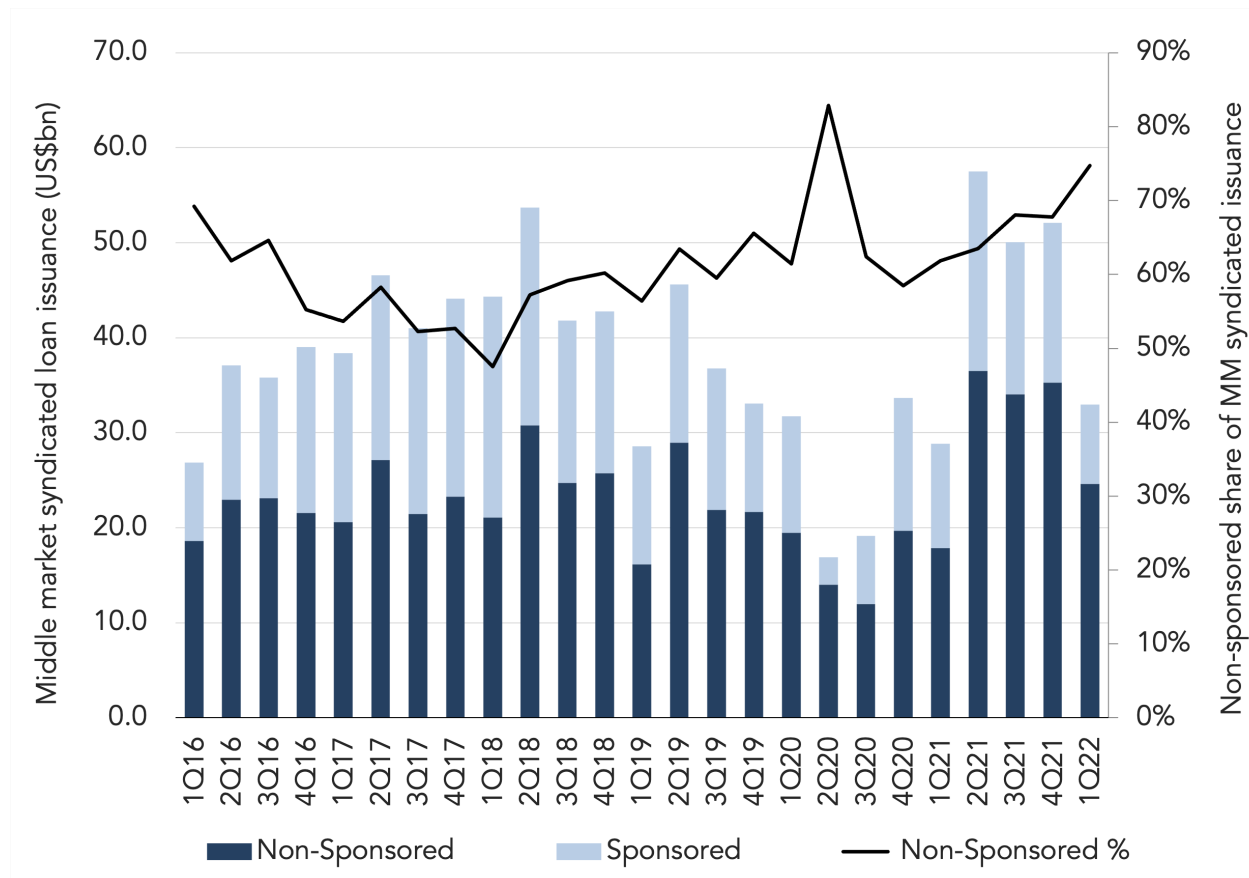


Syndicated middle market loan volume climbs in 2Q22 but lags year-ago period

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Syndicated middle market issuance picked up in 2Q22 despite increased market volatility in May and June. Middle market lending climbed to US\$48bn in 2Q22 from US\$33bn in 1Q22 but was below the US\$58bn posted in the same quarter last year. On a year-to-date basis, issuance amounted to US\$80bn in 1H22, just 7% below the volume posted in 1H21. In the non-sponsored side of the middle market, lending bounced back in 2Q22 (US\$34bn) outpacing 1Q22 (US\$25bn) and getting close to the 2Q21 level (US\$37bn). On a positive note, new money volume in this segment totaled US\$15.8bn in 2Q22, topping both the prior quarter (US\$12.6bn) and the corresponding quarter last year (US\$14.9bn). Oil & gas (US\$6.1bn), on the back of high energy prices, easily led non-sponsored lending in 2Q22, posting more than double the volume seen in the wholesale (US\$2.8bn) and technology (US\$2.2bn) sectors. On the sponsored side, syndicated middle market lending in the most recent quarter totaled US\$13.9bn, topping 1Q22 volume of US\$8.3bn but was 34% below the same period last year.

(Past performance is no guarantee of future results.)