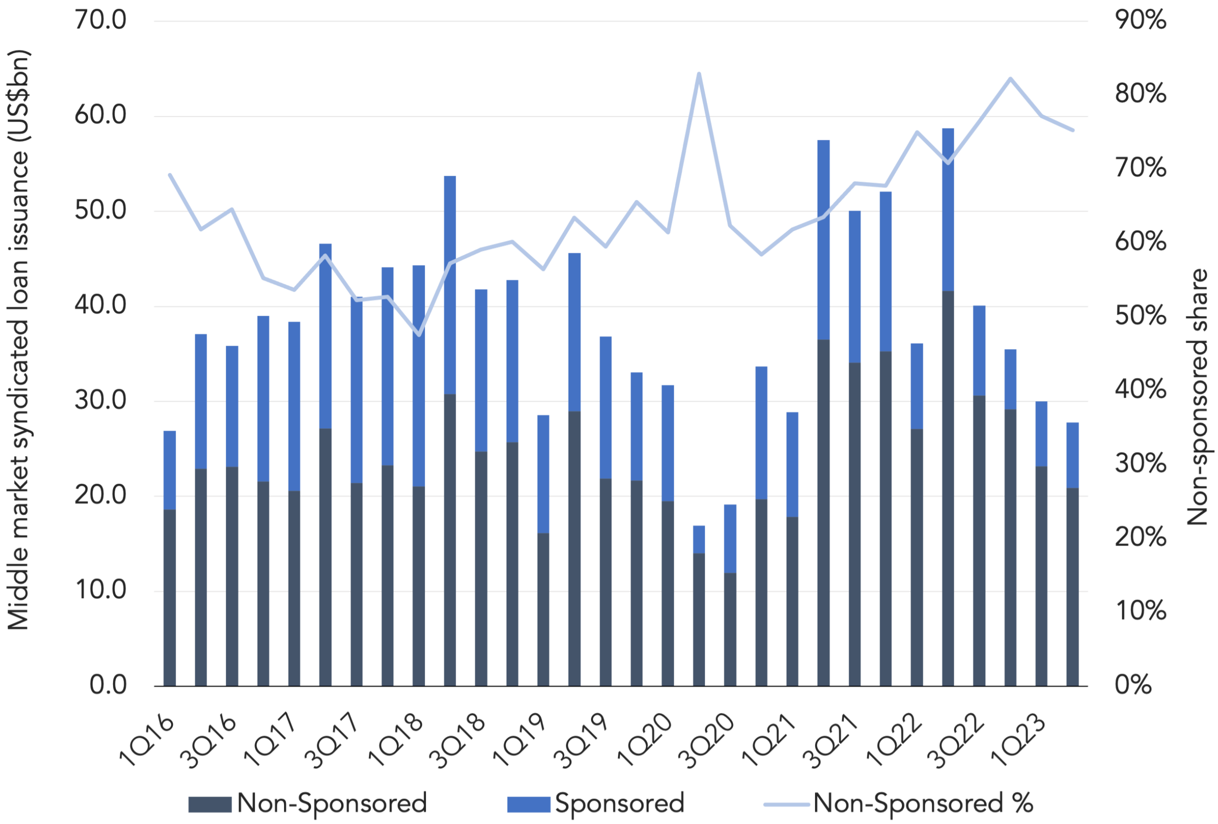
2Q23 US middle market syndicated lending dropped 53% year-over-year

LSEG | July 12, 2023



Source: Refinitiv LPC

US middle market syndicated loan volume reached US$27.8bn in 2Q23, down 53% from 2Q22 and 7% quarter-over-quarter. Sponsored syndicated loan volume was on par with 1Q23, but was down 60% year-over-year, while non-sponsored issuance of US$20.9bn in 2Q23 was 50% lower year-over-year and 10% lower than 1Q23. Not surprisingly, 70% of all respondents to Refinitiv LPC's 3Q23 Middle Market Outlook Survey said they were not able to lend as much as they wanted to in 2Q23. A lack of quality deals, the lingering impact of high rates and threat of economic recession, and the buyer-seller mismatch, were the most common reasons cited by these lenders.

(Past performance is no guarantee of future results.)