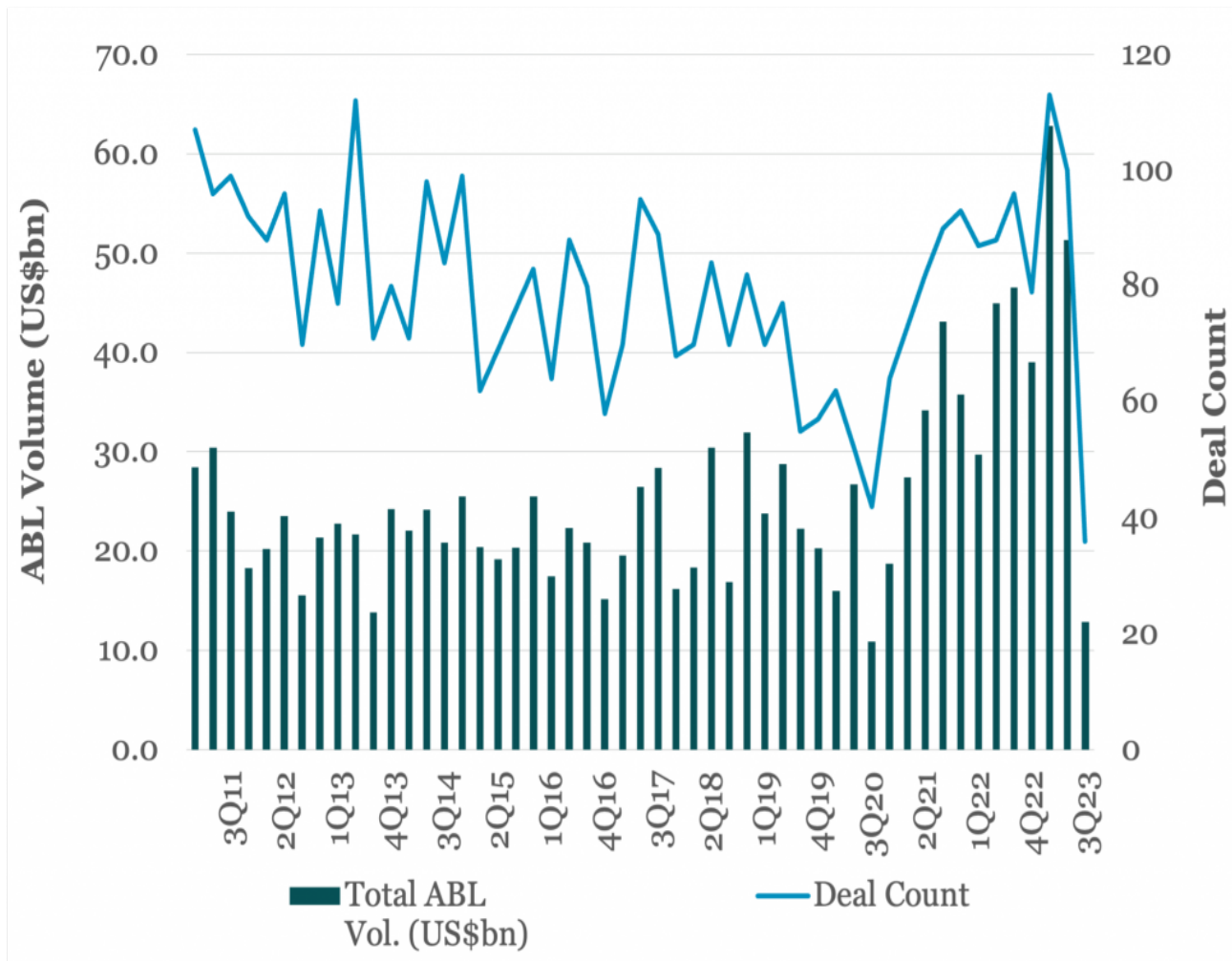


1Q-3Q23 US Syndicated ABL volume up 5% to US\$127.0bn

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US syndicated ABL volume was up 5% to US\$127.0 billion during 1Q-3Q23. The first nine months of 2023 set a new high for the US ABL market, however, a significant portion was completed during the first half as borrowers adopted SOFR based constructs. Only US\$12.9 billion was issued during 3Q23, the lowest quarterly result since 3Q20 at the height of the pandemic. New ABL assets totaled US\$23.1 billion in 1Q-3Q23, down 29.4% compared the year ago period and represented just 18% of issuance. Refinancing volume in 1Q-3Q23, largely driven by activity associated with LIBOR remediation, was up 17.5% year over year to US\$104.0 billion, a new high.

(Past performance is no guarantee of future results.)