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With only a few weeks left to 2023, US leveraged volume lags year ago results

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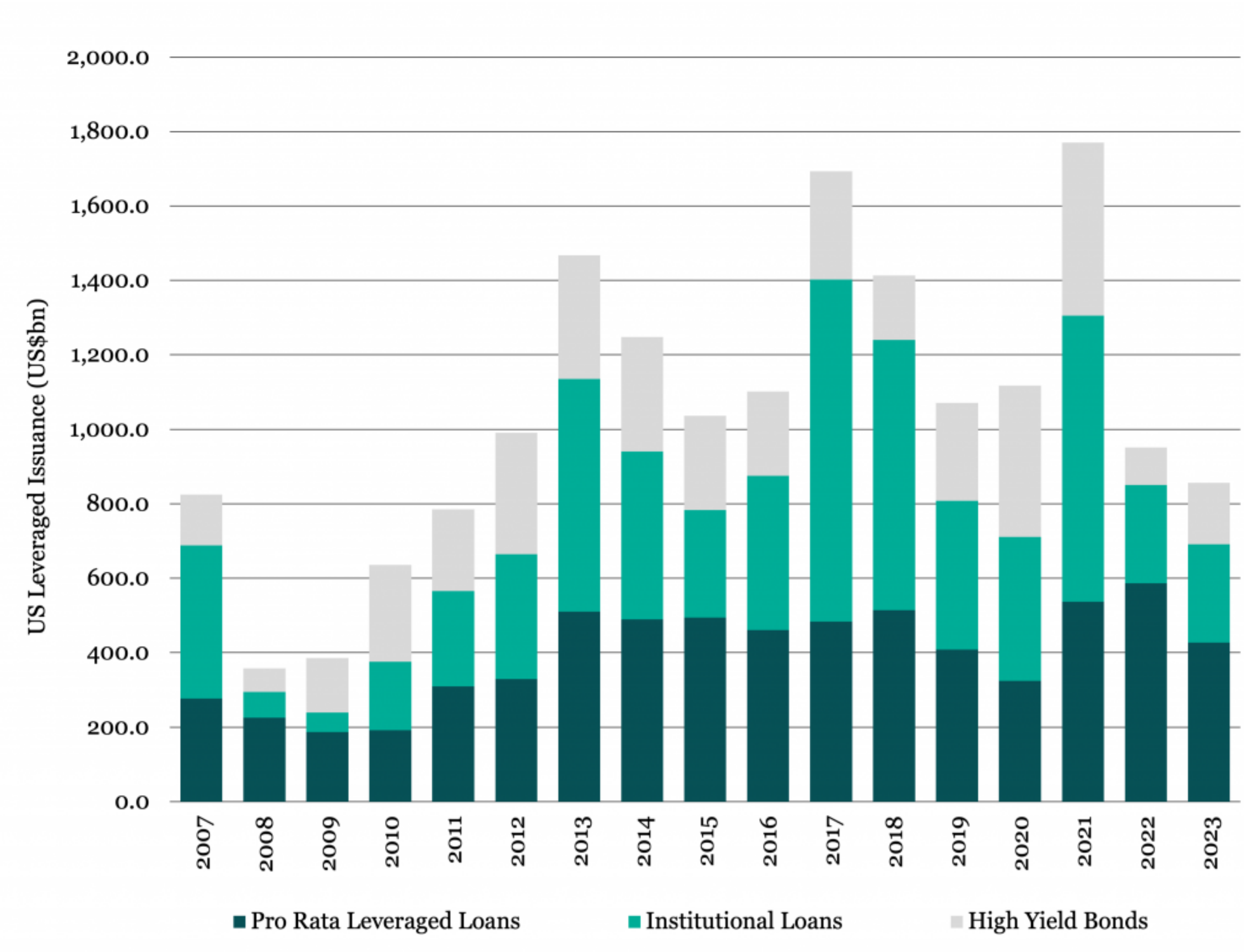

Despite a steadier second half to the 2H23 debt capital markets, at US$856bn, leveraged issuance for 2023 lags year ago results which totalled over US$951bn. At US$427bn pro rata loan volume is currently down 27% compared to full year 2022 figures. In contrast, institutional lenders have provided a steadier supply of liquidity with nearly US$264bn in leveraged loan commitments roughly on par with 2022 totals. In turn, the US high yield bond market which logged 10-year low via US$101bn last year, has shown some signs of recovery to support over US$165bn of deal flow.

(Past performance is no guarantee of future results.)