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1H24 Sponsored loan volume tops US$400bn, exceeding full year 2023 results

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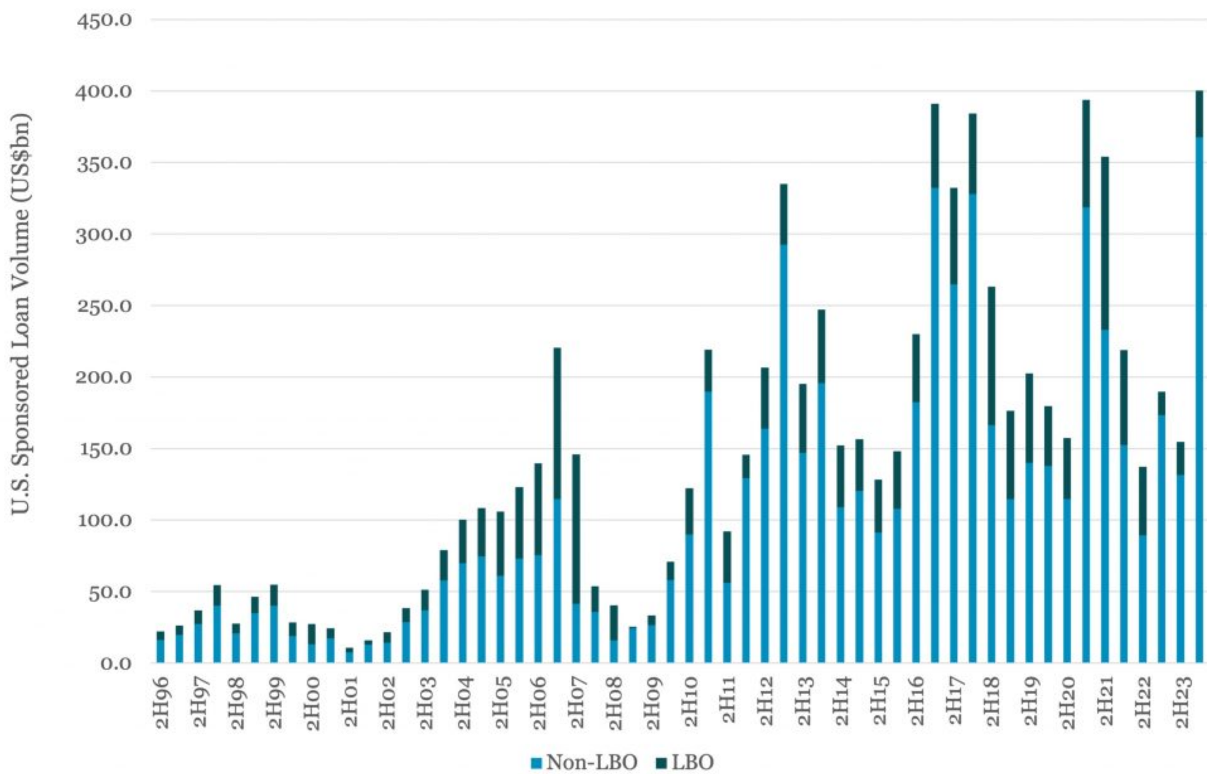

PE sponsors tapped the loan market for a record US$227bn in 2Q24, pushing sponsored issuance for the first six months of the year to over US$400bn. The half year total not only represented a record high as well but also exceeded full year 2023 tor results amid strong lender support across fixed income and general market buyin that the Federal Reserve would begin to roll back interest rates. There were caveats to the robust numbers however. At US$82.44bn, 20% of total 1H24 sponsored loan volume represented new loan assets. And among the new issuance which did come to market, less than half (US$32.57bn) represented buyout activity. Instead, the vast majority on non-LBO sponsored activity represented deal churn via repricings and refinancings among existing credits.