1Q25 Syndicated ABL volume up 29% year-over-year at US$22bn

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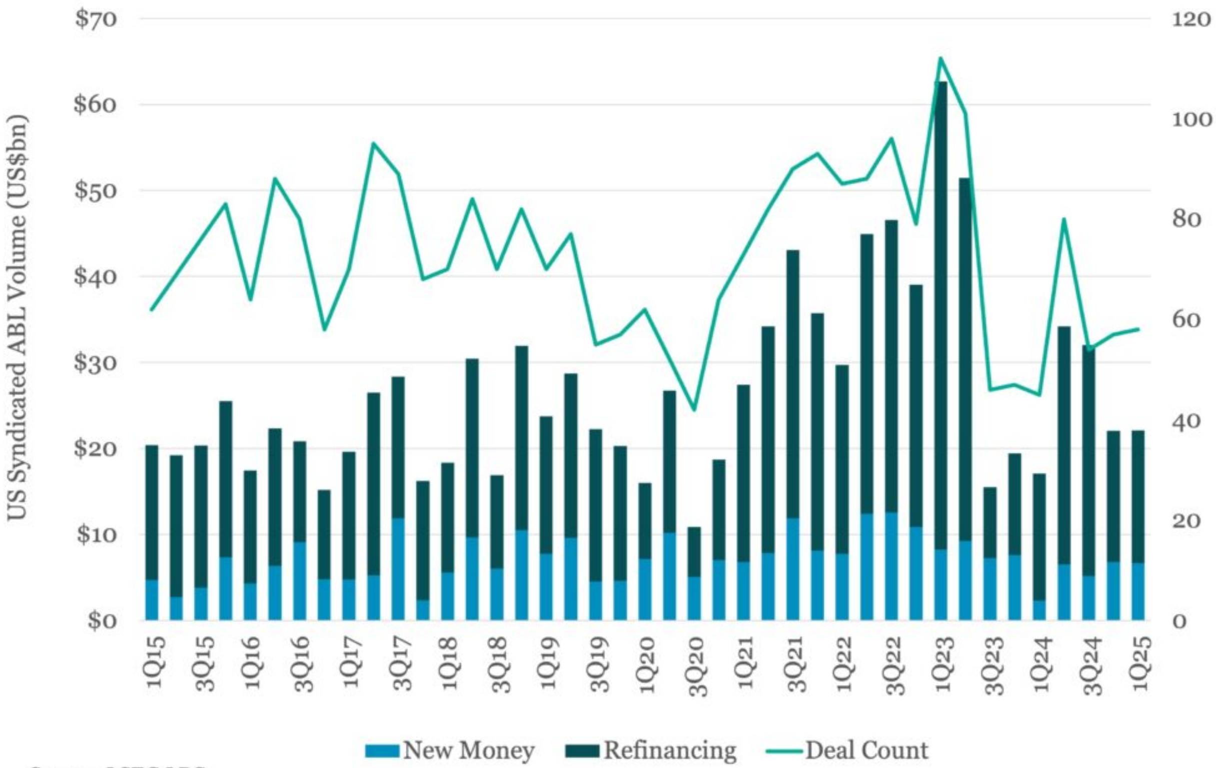

Source: LSEG LPC

US lenders syndicated just over US$22bn of asset-based loan issuance in 1Q25, marking a 29% year-over-year increase and remaining flat compared to the prior quarter. This year-over-year increase was driven by a significant rise in new loan assets, which totaled US$6.7bn in 1Q25, up 185% from 1Q24. New money accounted for 30% of total ABL lending, up from 14% in 1Q24. In terms of sponsored activity, new money issuance recorded the lowest first quarter total on record, reaching US$452m and representing less than 7% of new lending. Conversely, corporate borrowings in 1Q25 amounted to US$6.3bn in new money, nearly quadrupling from year-ago levels and marking the second highest first quarter on record, just behind 1Q22's US$6.7bn. Overall, total ABL volume in the recent quarter is roughly on par with the historical first quarter average over the past 10 years, excluding 1Q23's record high when refinancing activity surged to accommodate the Libor transition.