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3Q25 US direct lending loan volume up 10.5% Q-o-Q amid flush of new money activity

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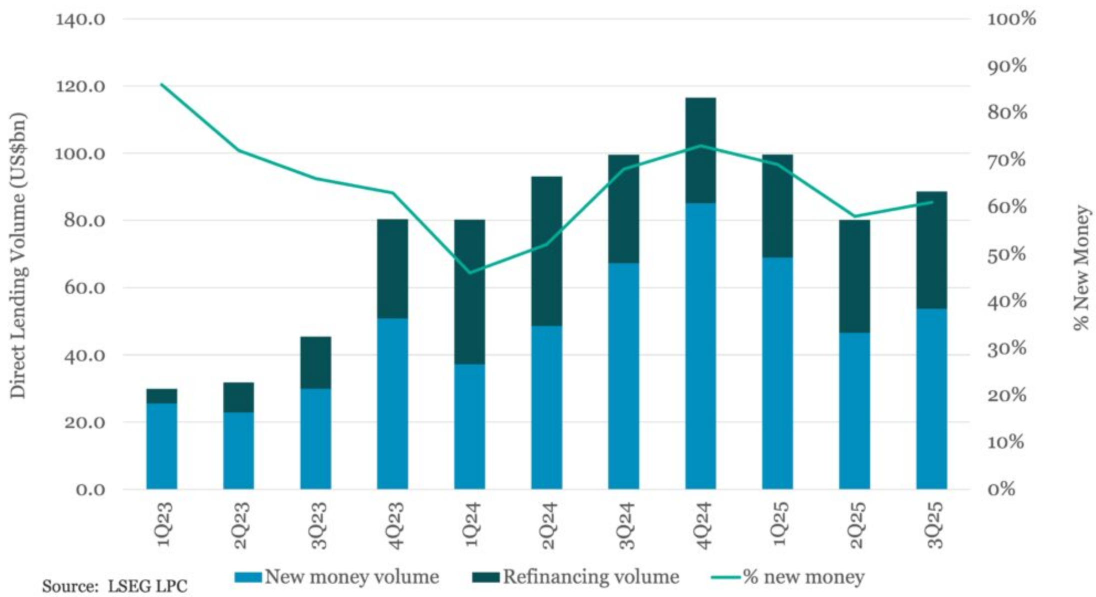

US lenders placed a combined total of nearly US$87bn of direct lending loan volume in 3Q25 for large corporate and middle market borrowers, an increase of 10.5% compared to 2Q25 results. Issuance was down almost 11% year over year. Most of the quarter over quarter boost came in the form of new money lending opportunities. At almost US$54bn new direct lending loan volume was up over 15% compared to 2Q25 totals, although it remained off compared to year ago results totaling US$67.3bn. Despite a dip in direct lending activity during the second quarter on the back of Liberation Day pronouncements and heightened market uncertainty, year to date new money lending is up 11% year over year at US$169.2bn. In contrast refinancing volume is down 17% with just over US$99bn raised so far this year.