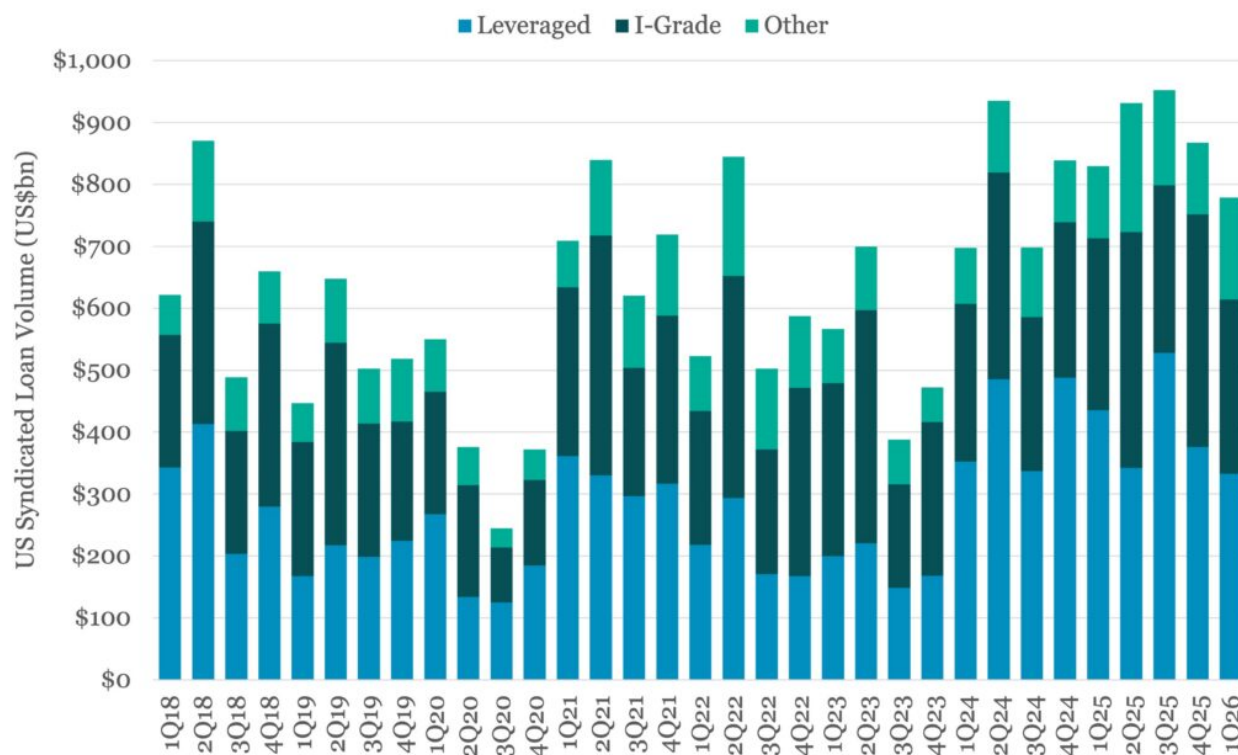


1Q26 US broadly syndicated loan volume totaled US\$779bn, down 6% YoY

LSEG | April 2, 2026



Source: LSEG LPC

The US broadly syndicated loan market closed the first quarter of 2026 with nearly US\$779bn in issuance, down 10% from the prior quarter and 6% from the same period last year, while new-issue loan volume accounted for just over 32% of total activity (US\$251bn), up 34% year-over-year. Discussions around M&A had also picked up with lenders busy arranging transactions, though issuance of US\$94.7bn remained well below 4Q25's record US\$194bn. Leveraged lending totaled US\$333bn, declining 12% quarter-over-quarter and 24% year-over-year amid elevated volatility tied to conflict in the Middle East and renewed inflationary risks. In contrast, investment-grade lending remained resilient, reaching a record US\$282bn in the first quarter and surpassing the previous 1Q23 high of US\$279bn.