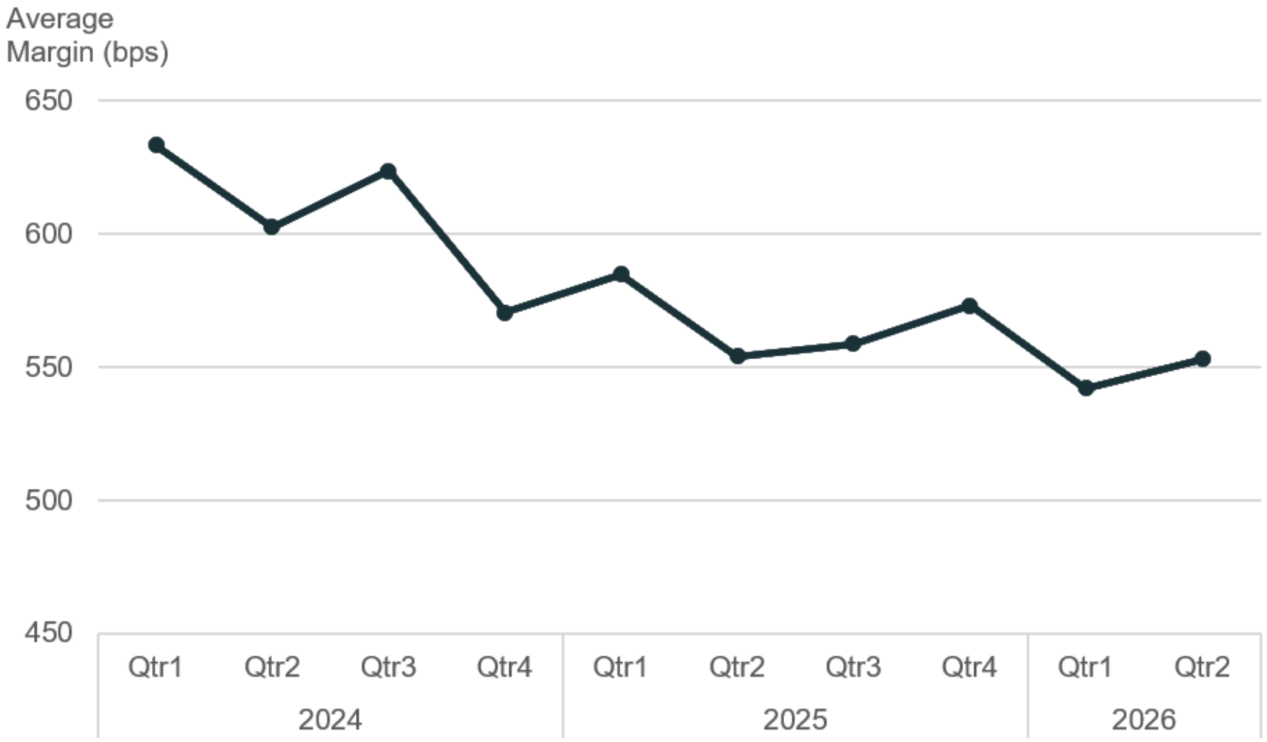
THE LEAD
https://theleadpc.com/octus-private-credit-deal-origination-insights-9-21-2026/

European mid-market direct lending margins face steady compression since 2024

Octus | September 24, 2026



** Mid-Market: ≤€/£250M Total Borrower Debt Quantum*
Source: PCDO | © 2026 Octus. All rights reserved

Read the full Data Drop **here**.

European mid-market direct lending margins have seen consistent compression over recent years but recorded a slight increase in the second quarter of 2026, reaching an average of 553bps over reference rates, up from 542bps in the first quarter.