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European Mid-Market Direct Lending Margins Face Steady Compression Since 2024

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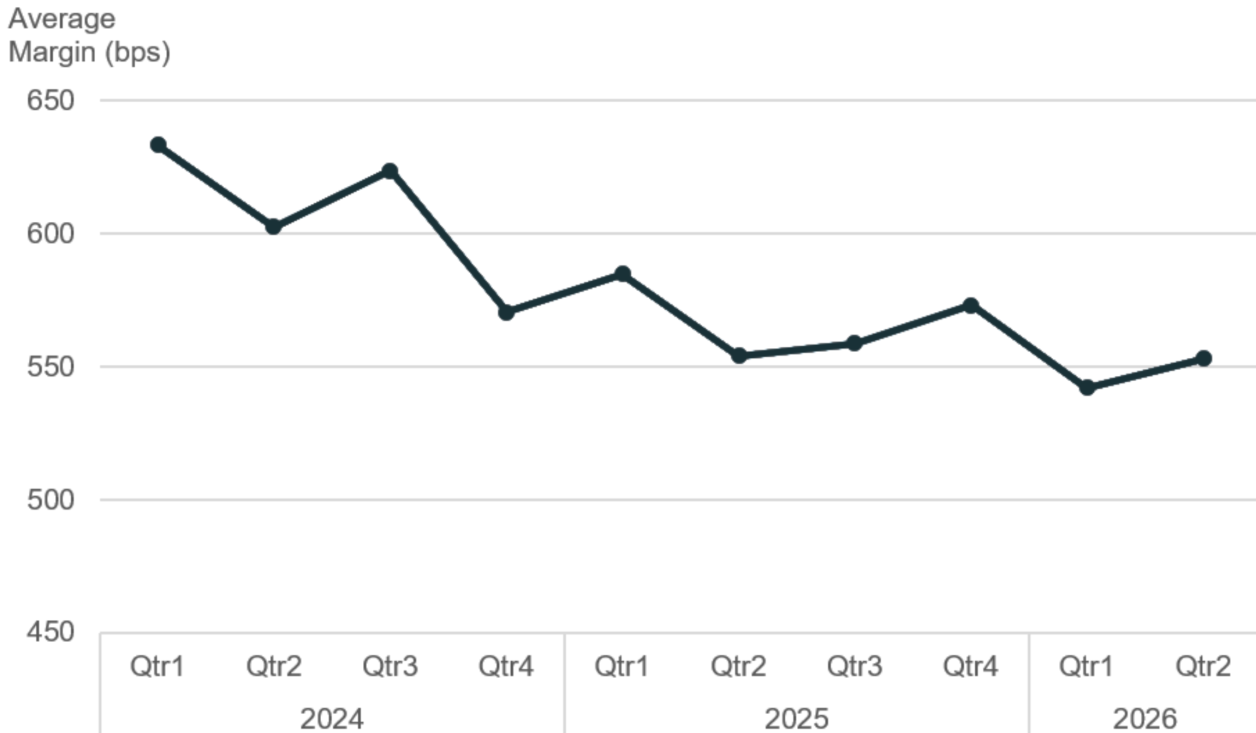

** Mid-Market: ≤€/£250M Total Borrower Debt Quantum*
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Read the full Data Drop **here**.

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.