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At $167.3bn 2Q21TD institutional activity trails 1Q21 levels

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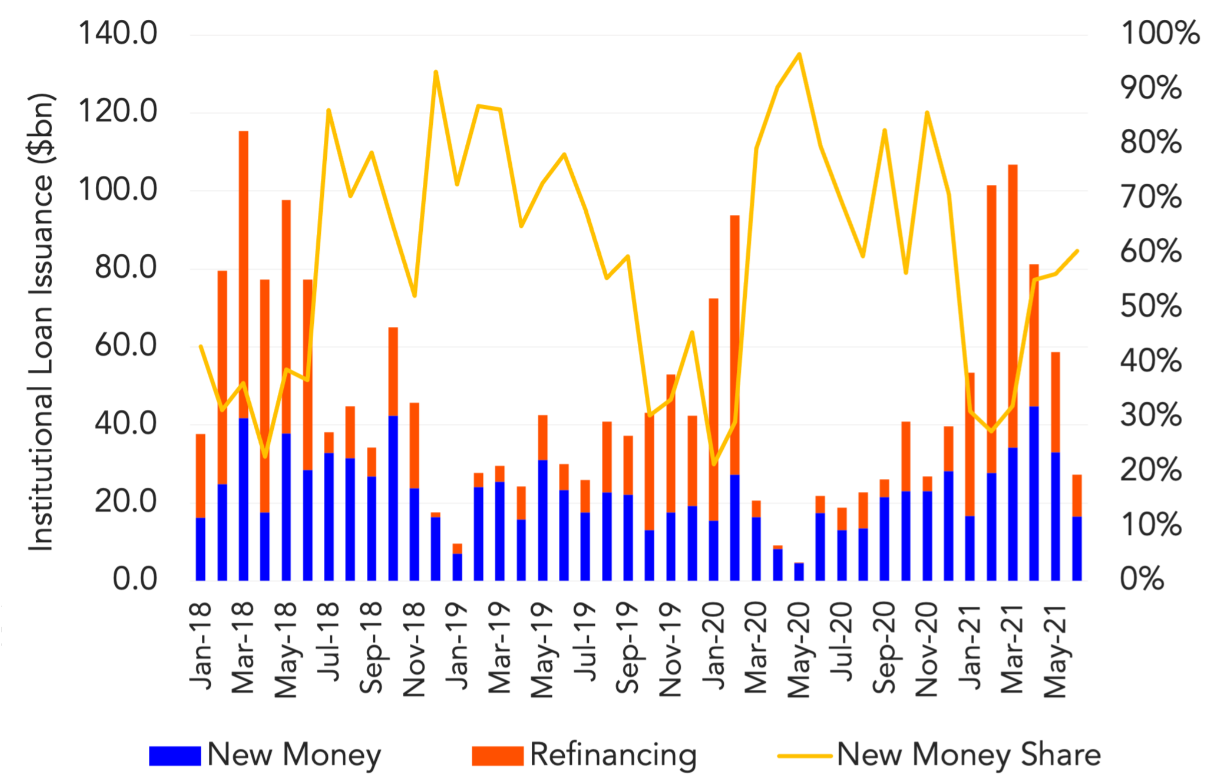

With two weeks left in 2Q, the pace of institutional loan issuance has eased from 1Q21 bull market levels to log US$167.3bn in volume so far, compared to US$261.8bn recorded in 1Q.

Issuance was broken out between US$94.4bn of new money and US$73bn of refinancing activity. The new money share hovered at about 55% of total institutional volume in April and May but has ticked up to 60.4% in June. Total year to date 2021 institutional volume at US$429.1bn is almost two times the US$222.6bn recorded in 1H20.

LBO activity has emerged in earnest this quarter, dominating overall new money at US$42.6bn so far, up from US$26.2bn in 1Q21. 2021 LBO volume will be further boosted by the $30bn Medline LBO that is expected to come to market after Labor Day. It will be the largest LBO since Berkshire Hathaway's acquisition of HJ Heinz for $28bn in 2013.