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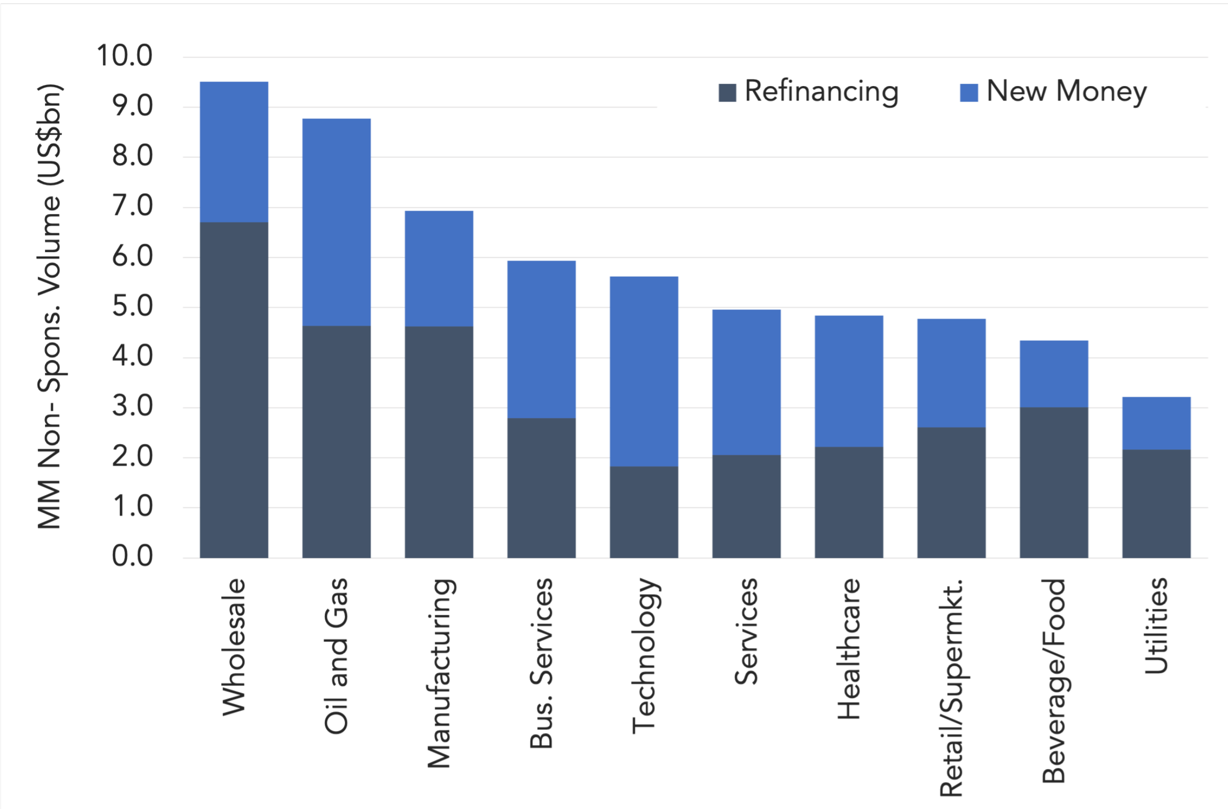
Wholesale is the top sector for non-sponsored MM volume this year

LSEG | October 21, 2021



US syndicated middle market non-sponsored volume totaled US$82bn in 1Q-3Q21, an over 80% increase year-over-year. Leading the way was the wholesale sector with US$9.5bn in volume, 102% higher than 1-3Q20's level.

Refinancing activity has been the big driver of wholesale issuance this year, totaling US$6.7bn during 1-3Q21. The next highest sector for non-sponsored middle market volume in 1-3Q21 was oil and gas which racked up $US8.8bn, 67% higher year-over-year, the largest increase across the top 10 sectors. Oil and gas volume has been driven by the highest amount of non-sponsored middle market new money volume so far this year, with US$4.1bn.

The manufacturing sector was the third highest sector for non-sponsored middle market volume in 1-3Q21, totaling US$6.9bn, a 48% increase from 1-3Q20's level. Overall, there was ten sectors with over US$3bn in non-sponsored middle market volume in 1-3Q21 versus five during the same period last year.

(Past performance is no guarantee of future results.)