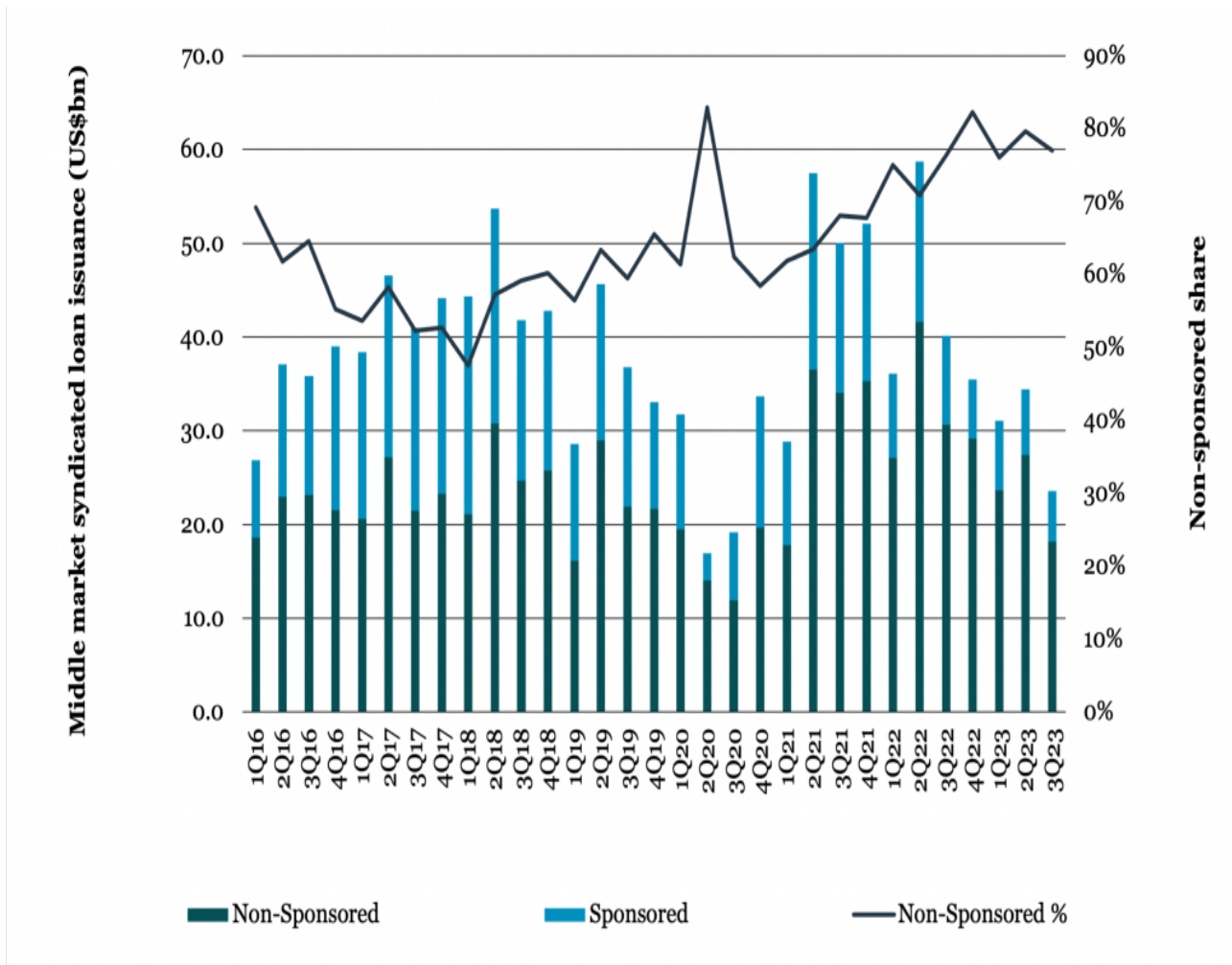


Syndicated middle market volume sinks 31% in 3Q23

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US syndicated middle market loan volume totaled US\$23.6bn in 3Q23, 31% lower than 2Q23 and 41% lower year-over-year. 3Q23's total was the lowest since 3Q20. Breaking out syndicated middle market lending, non-sponsored volume of US\$18.2bn was 34% lower quarter-over-quarter, while sponsored issuance of US\$5.4bn was 23% lower than 2Q23. These lower levels of activity align with Refinitiv LPC's 4Q23 Middle Market Outlook Survey where 75% of bank lenders said they were not able to lend as much as they wanted during 3Q23. For more, see the latest Middle Market Connect report available on Loan Connector.

(Past performance is no guarantee of future results.)