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# US market unitranche spreads decreased in 3Q23

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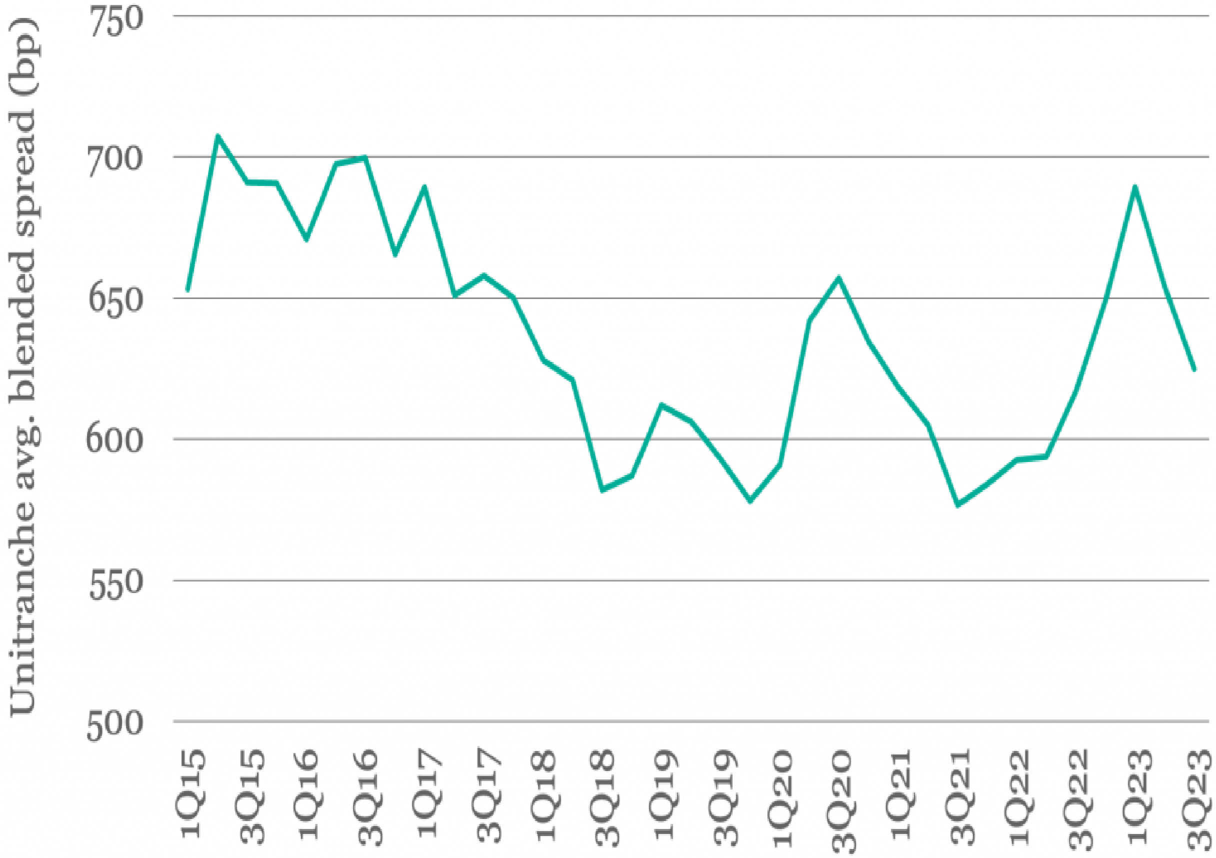


In 3Q23, US unitranche blended spreads declined for the second straight quarter. The average unitranche blended spread, including both middle market and large corporate deals, was 625bp in 3Q23, 29bp lower than 2Q23's average. This aligned with Refinitiv LPC's 4Q23 Lender Outlook Survey where 44% of respondents listed 600-625bp as the minimum spread threshold for unitranches, an increase over 3Q23's Lender Outlook Survey's 35% of respondents who listed that range as the preferred minimum. Unitranche spreads reached a recent high of 689bp in 1Q23.

*(Past performance is no guarantee of future results.)*