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BDC debt valuations increase in 3Q23

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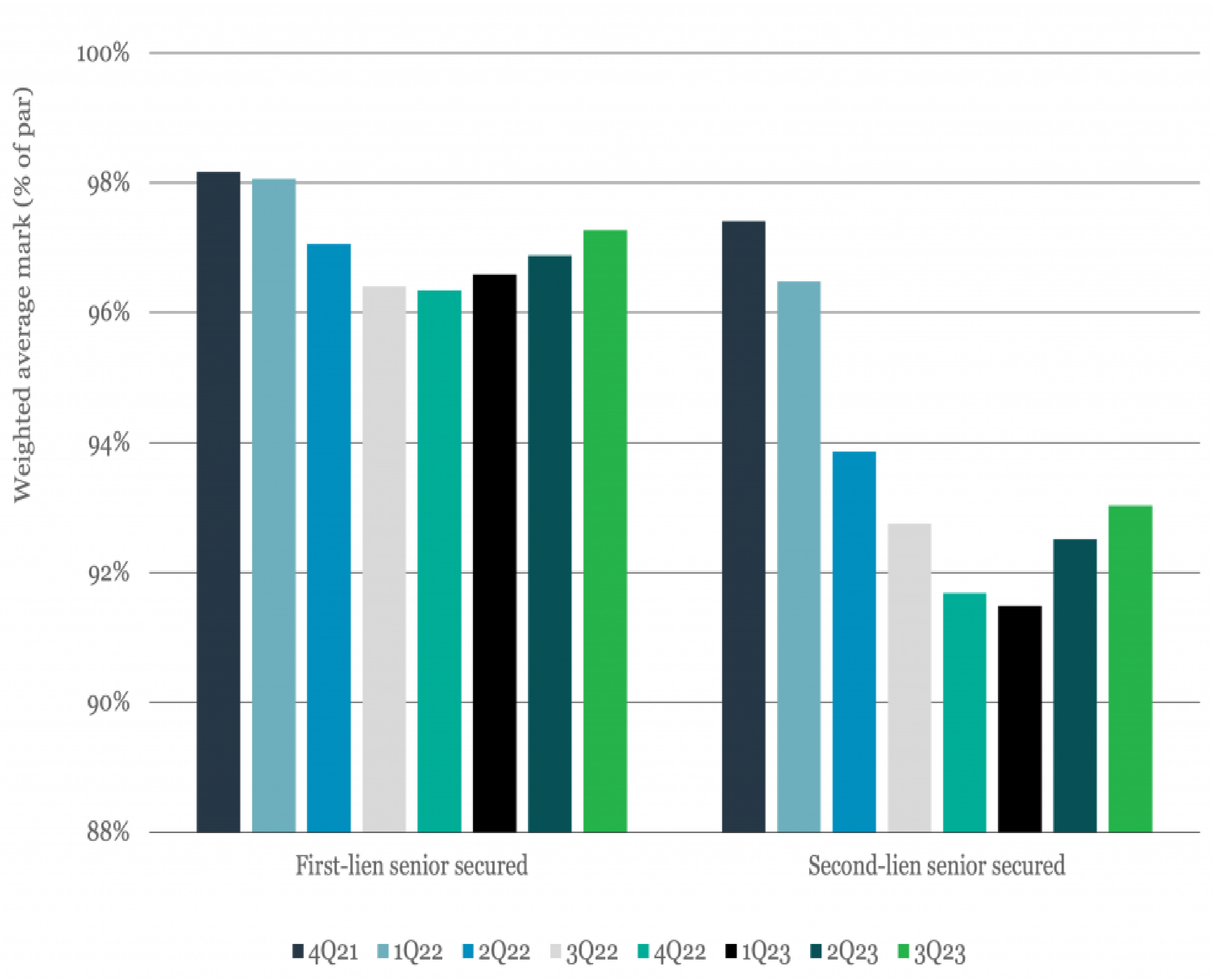

BDC debt valuations climbed across the board in 3Q23, with riskier debt outperforming as hopes of an economic soft landing increased. Looking at the universe of BDCs that have reported 3Q23 earnings so far, the weighted average mark on first-lien debt holdings increased by 39bp, to 97.27% in the most recent quarter, the highest level in over a year. In comparison, second-lien debt marks climbed 52bp to 93.03%. At the fund level, just over two-thirds (67%) of BDCs saw the weighted average marks on their debt portfolio move higher in 3Q23.

(Past performance is no guarantee of future results.)