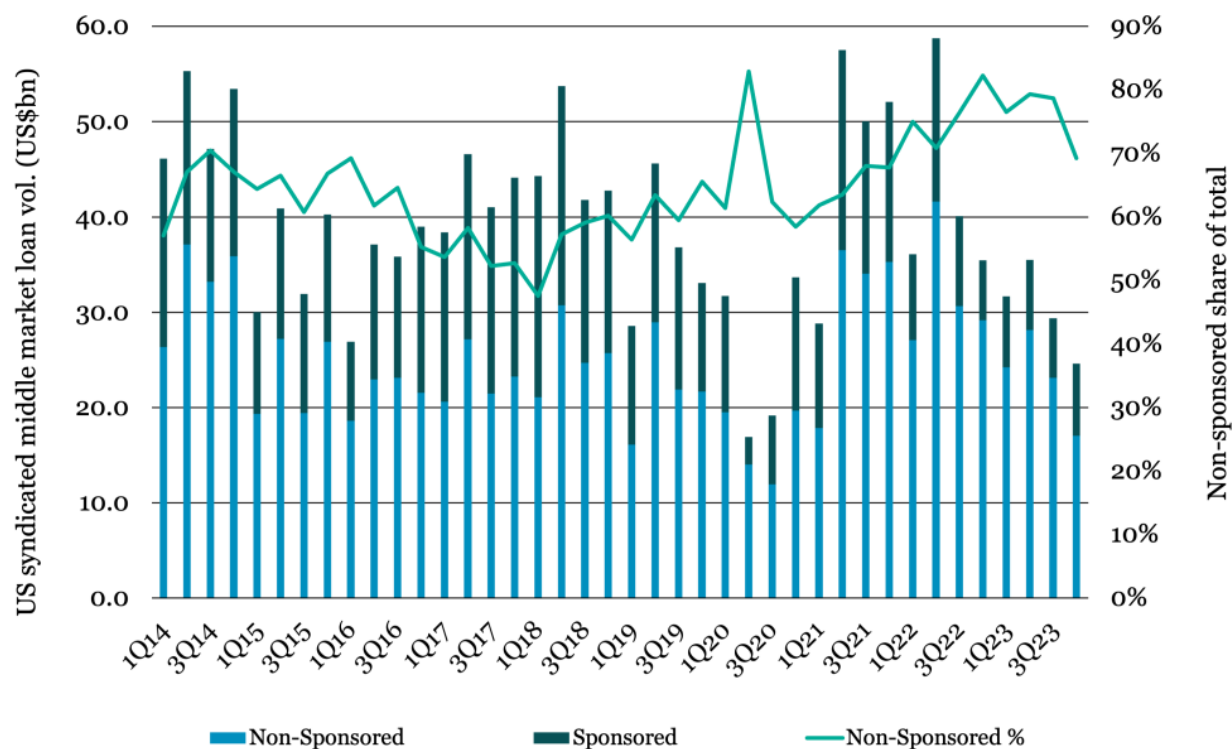


Daily Analytic: 4Q23 syndicated middle market volume declines 16% in 4Q23

LSEG | January 10, 2024



US syndicated middle market loan volume totaled US\$24.6bn in 4Q23, 16% lower than 3Q23's total and the lowest quarterly level since 3Q20. Non-sponsored volume was markedly lower, totaling US\$17.0bn last quarter. This aligns with LSEG LPC's 1Q24 Lender Outlook Survey, where 75% of middle market bank lenders said they were not able to lend as much as they wanted to in 4Q23. Meanwhile, syndicated sponsored volume saw an increase to US\$7.55bn in 4Q23 from 3Q23's US\$6.3bn. It was the highest level for syndicated sponsored volume since 3Q22. Most middle market lenders were cautiously optimistic about what lies ahead in 2024. While many expect a pickup in activity this year, sentiment was tempered that the "higher for longer" rate cycle would put further strains on portfolios.

(Past performance is no guarantee of future results.)