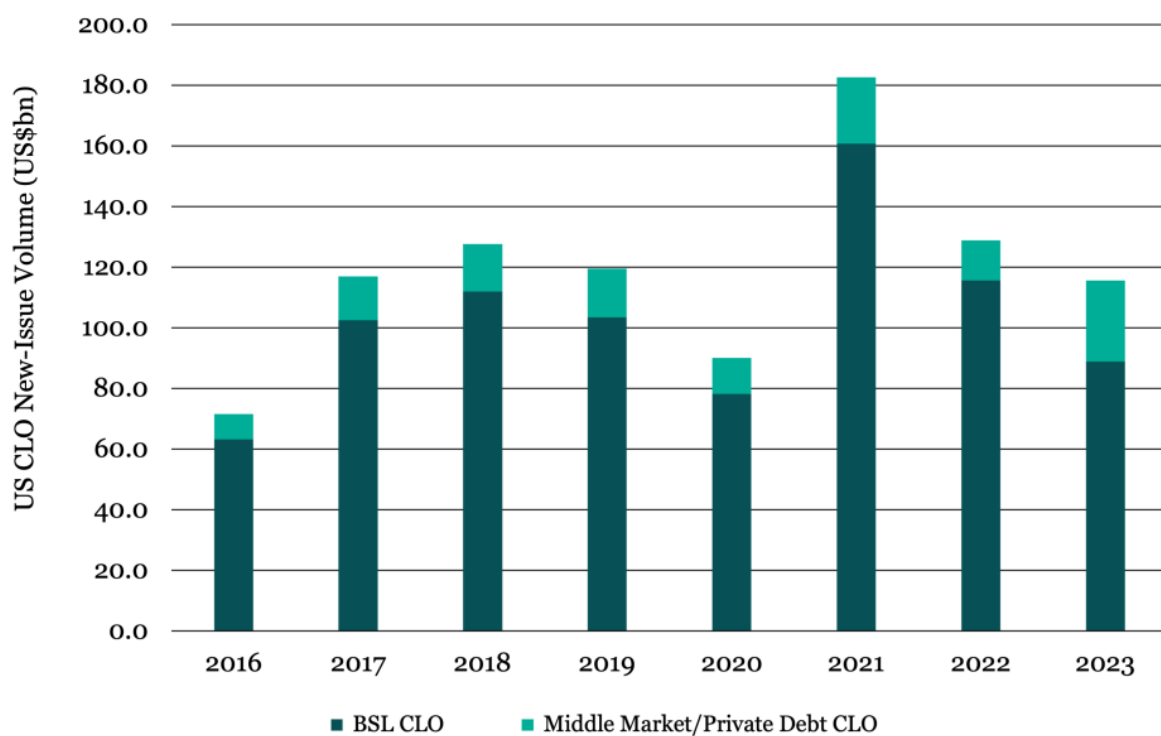


Daily Analytic: US BSL CLO issuance falls 23% in 2023, MM/PD CLO volume more than doubles

LSEG | January 17, 2024



US CLO issuance declined by 10% in 2023 to US\$115.6bn, down from US\$128.9bn in 2022. Notably, however, there was a marked difference in the direction of broadly syndicated loan (BSL) CLO activity compared to that of middle market/private debt CLOs. BSL CLO volume fell by 23% in 2023 to US\$88.9bn, its lowest level since 2020. In contrast, middle market/private credit CLOs was a bright spot in 2023 at US\$26.7bn, more than double the US\$26.7bn posted in 2022 and 22% above the 2021 level, as private debt managers tapped the market for funding. In the European market, CLO activity held up relatively well in 2023, with issuance totaling €26.2bn, flat versus the prior year.

(Past performance is no guarantee of future results.)