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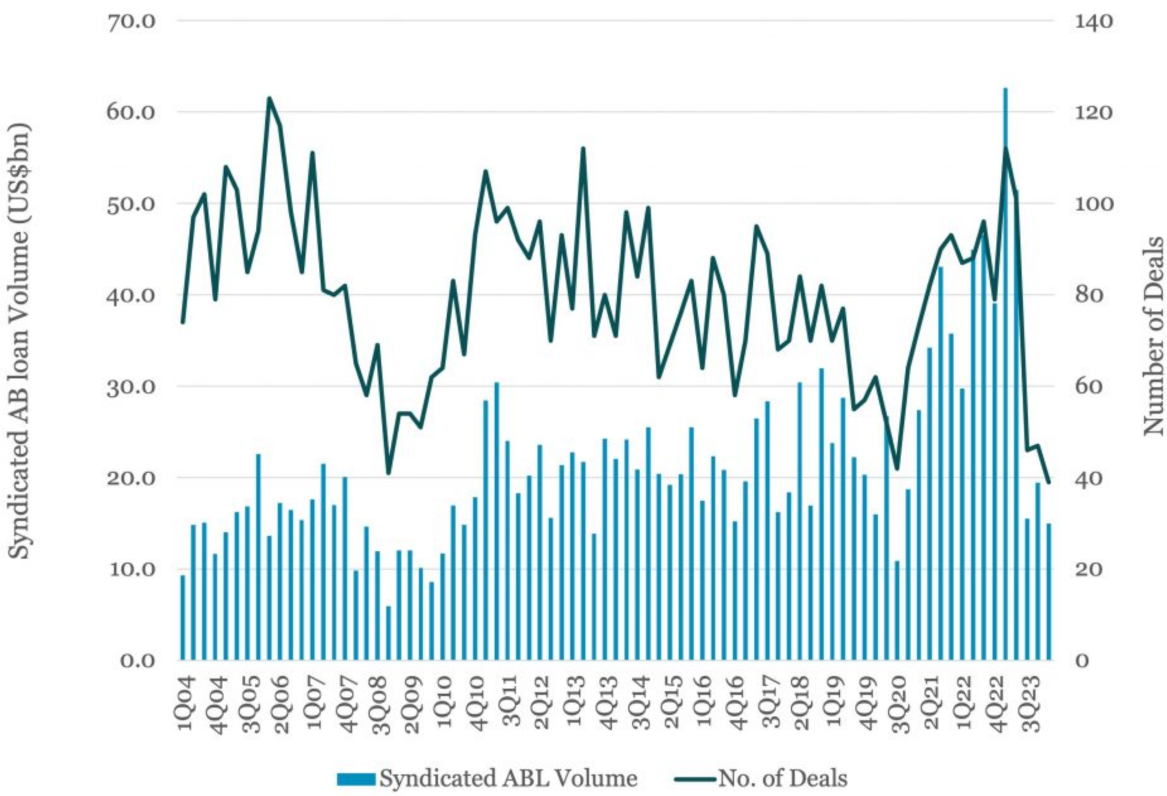
1Q24 ABL loan volume down 76% year over year at US$15bn

LSEG | April 17, 2024



Source: LSEG LPC

US lenders completed US$15bn of asset based loan volume in 1Q24, marking the lowest quarterly total since 3Q20 during the height of the Covid pandemic and a 76% drop in issuance year over year. Part of the steep decline in lending can be traced back to the fact that a substantial amount of ABL refinancing activity was pulled forward in 1H23 as the market moved away from Libor based pricing. Ultimately 39 syndicated deals worked their way through the market during the quarter, down from 112 at the same time last year, to mark the lowest quarterly results on record.