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Boosted by refinancing activity, 1H24 sponsored loan volume at highest level since 2H21

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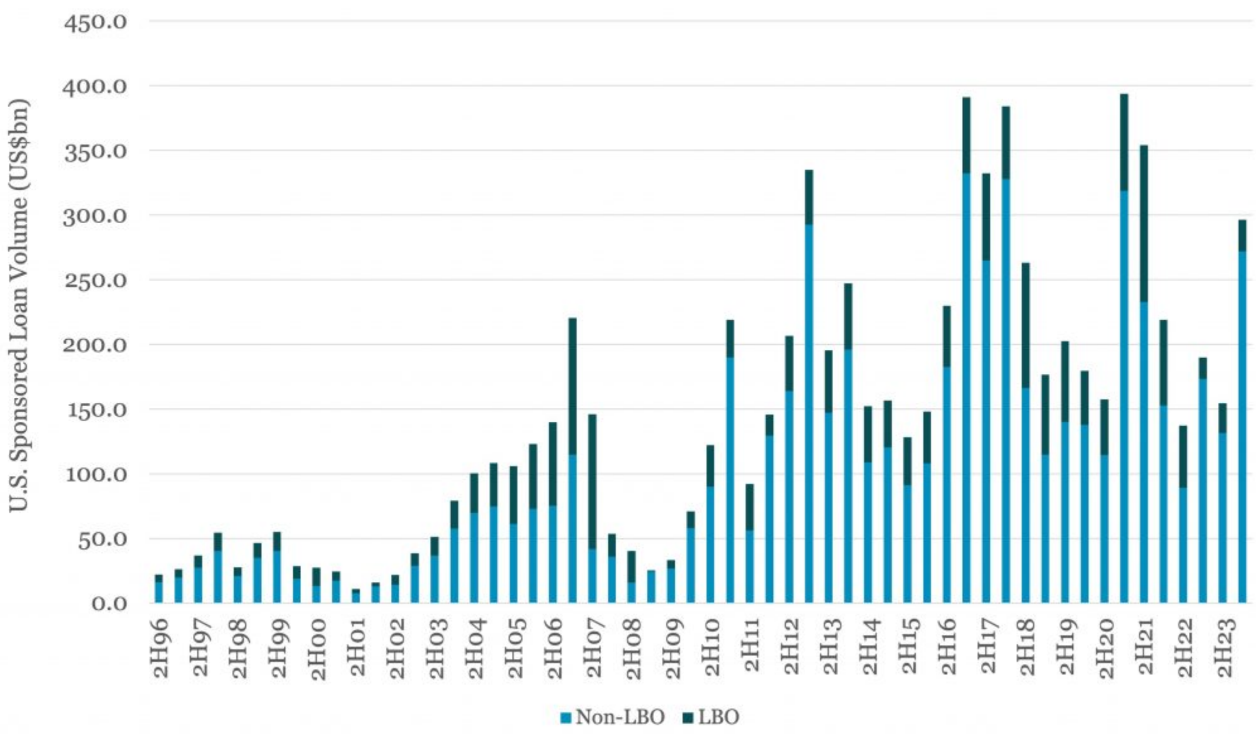

Source: LSEG LPC

Nearly US$300bn, 1H24 sponsored loan volume to date represents the largest half year total since 2H21 and a 56% increase over the same period last year. The good new becomes a bit more muted when digging into the numbers a bit more. Of this total, only about US$64bn or 21.5% represented new loan issuance. 1H24 buyout financings at just under US$25bn year to date, are up nearly 50% year over year but still historical norms. Instead, refinancings, at nearly US$272bn, have dominated the calendar as issuers opportunistically tap lenders with tenor extensions and repricings.