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Record setting 1-3Q24 US sponsored loan volume tells mixed story

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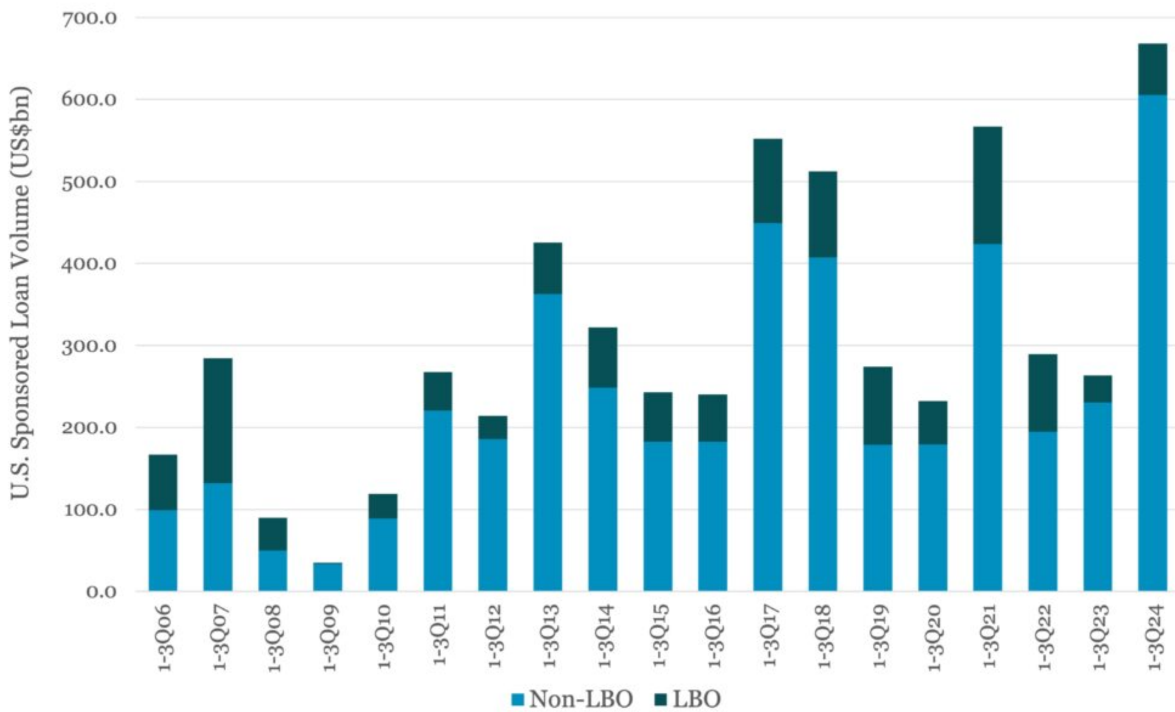

US sponsor tapped lenders for nearly US$186bn in loan financing in 3Q24, pushing 1-3Q24 issuance levels to a record setting high of US$668bn. There were caveats to the strong results however. At US$154bn, 1-3Q24 new sponsored loan volume was up 50% year over year, but represented only 23% of total sponsored lending for the first nine months of the year, down from 39% in the year ago period. At over US$62bn, 1-3Q24 LBO volume marked the strongest results since 2022, as improving market technicals favored renewed focus on broadly syndicated executions among large corporate issuers. At nearly US$606bn, non-LBO sponsored lending activity set a new record, up over three times year ago results, and 35% greater than the prior high of US$449bn raised in 1-3Q17. The vast majority of this represented refinancing activity as issuers trimmed spreads and pushed out maturities.