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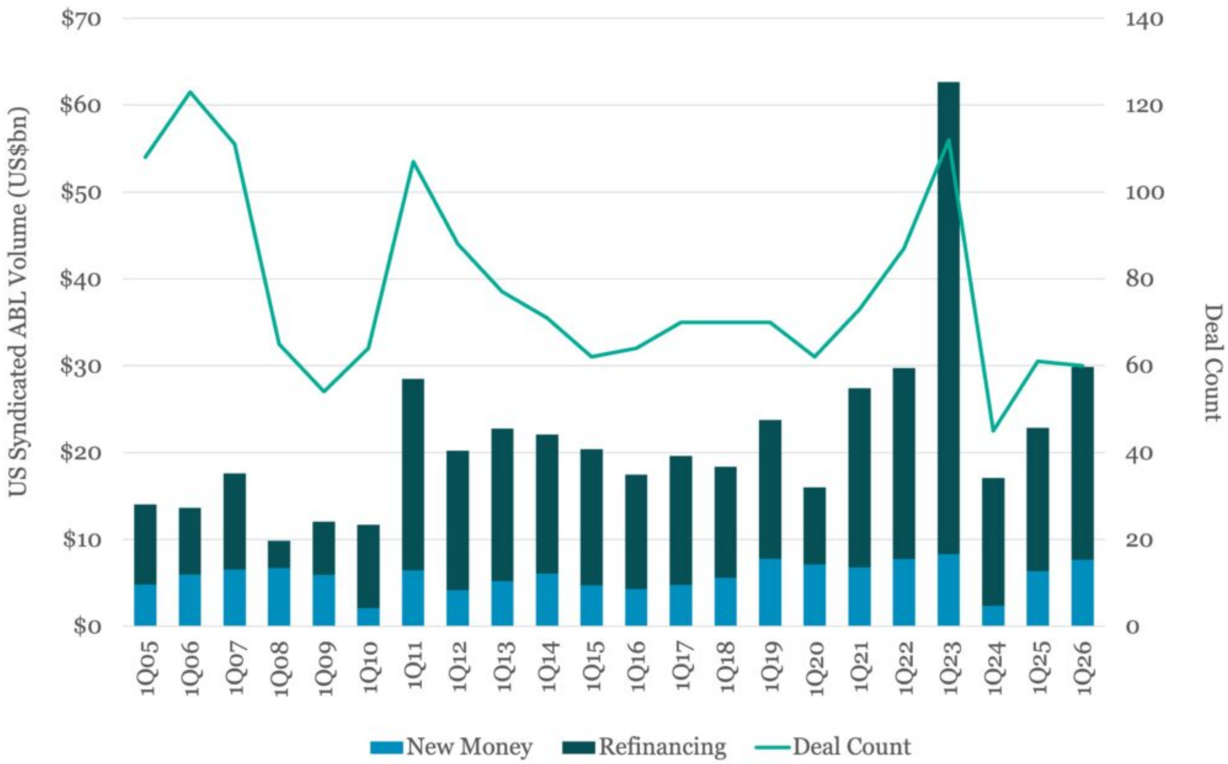
Refinancings drove record 1Q26 US ABL volume, excluding the 1Q23 LIBOR/SOFR surge

LSEG | April 29, 2026



Source: LSEG LPC

US syndicated ABL activity rose sharply in 1Q26, with total issuance reaching US$29.9bn, up 31% year-over-year and marking the strongest first quarter on record when excluding the LIBOR?to?SOFR transition driven surge in 1Q23. Increase in issuance was driven primarily by refinancing volume, which climbed 35% year-over-year to US$22.2bn as borrowers took advantage of still constructive markets and addressed a sizable upcoming maturity wall. Total ABL maturing commitments are estimated at roughly US$398bn at the end of 1Q26, down marginally from the US$402bn at the end of 4Q25. New-money issuance was also robust at US$7.7bn, up 21% year-over-year. On the private equity side, sponsored lending stood out in the first quarter, rising 61% year-over-year to US$11.6bn, its highest level since 1Q11 (excluding 1Q23). Corporate borrowers accounted for nearly 60% of volume at US$18.3bn, up 17% year-over-year.