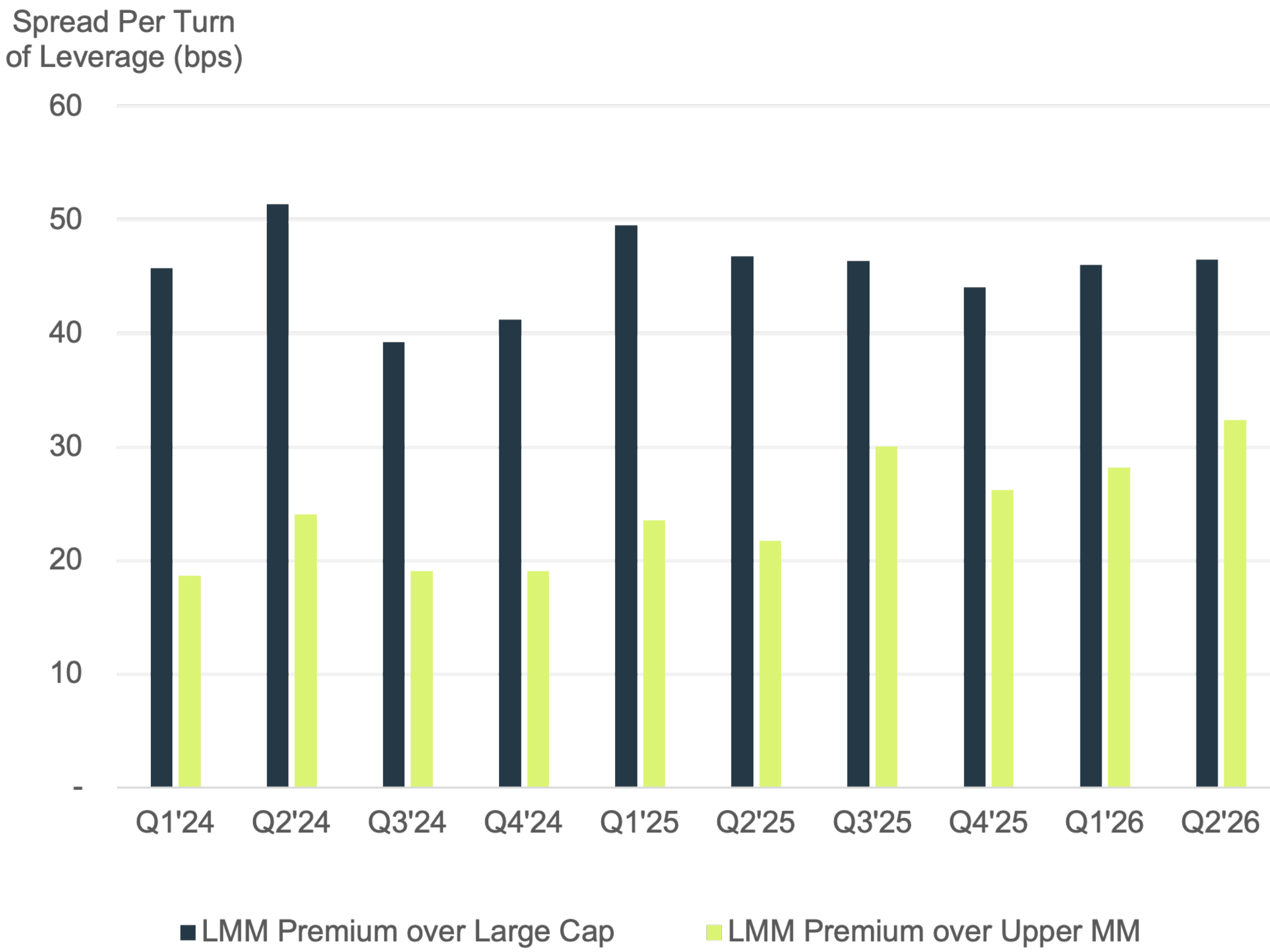
LMM credits earned a 46.5 bps spread premium in Q2’26

Octus | July 29, 2026



Please email directly for access to the full report. If you are interested in Octus’ private credit league tables, please click **here**.

Lower middle-market lenders held their risk/return edge over larger deals in the second quarter. The premium spread per turn of leverage over large-cap credits held at 46.5 bps in Q2’26, within the 39–51 bps band LMM lenders have commanded since Q1’24. The premium over upper middle-market deals climbed to 32.4 bps in Q2’26, the widest gap in the series and nearly double Q1’24’s 18.7 bps. In three of the last four quarters the premium cleared 28 bps, a level never reached prior to Q3’25.