THE LEAD
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Spread premium tightened slightly in Q2’26

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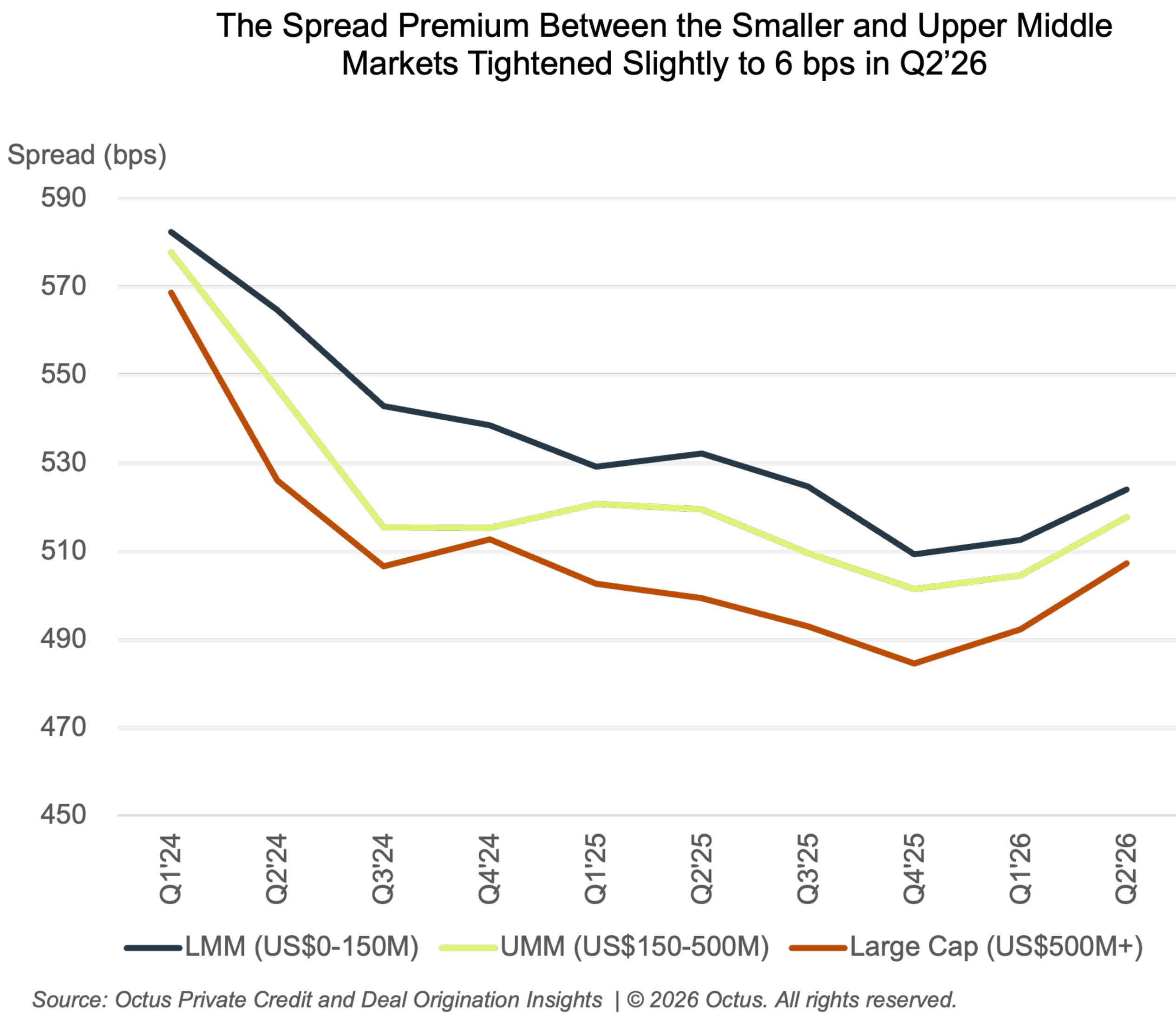

Reach out directly for access to the full report.

One bright spot for lenders in Q2 was that average spreads edged higher for the second straight quarter. The average first lien term loan/unitranche spread reached 517 bps in the second quarter, an increase of 13 bps from the first quarter. During the same period, middle-market spreads also widened by 13 bps to 521 bps, while large-cap deals had a slightly higher increase of 15 bps to 507 bps. While the widening was welcomed by lenders, many say there is currently a lot of pressure on spreads and they expect these averages to recede in the coming quarter.