Credit Currents:

Insights across public and private credit

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Topics in this piece:
Issuance

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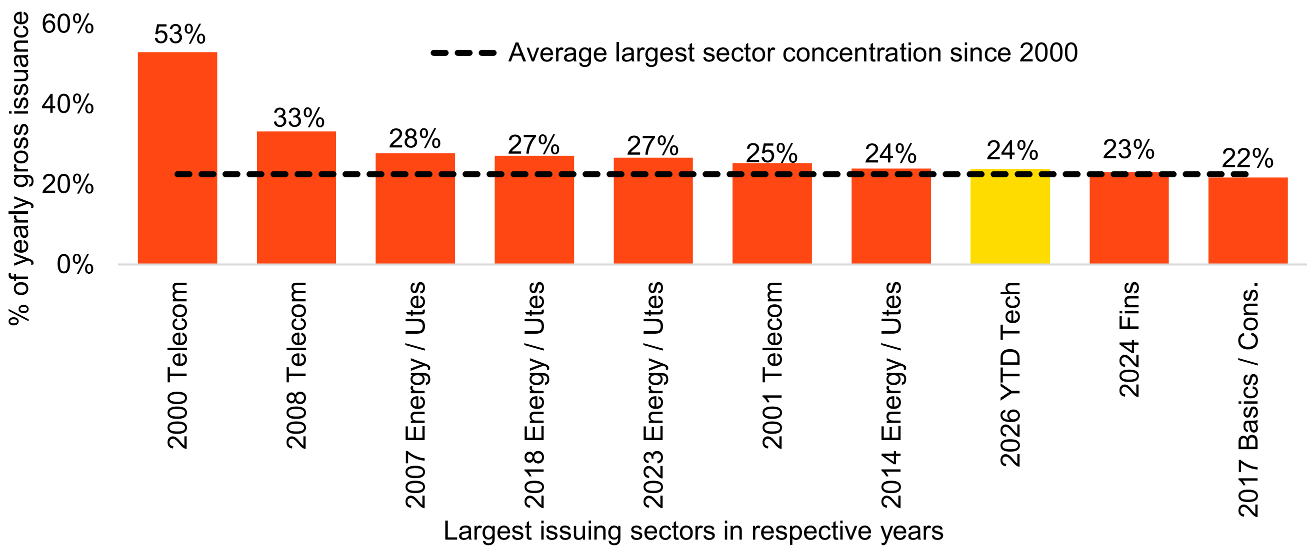
Credit supply: Beneath the headline volumes

1. **High yield issuance is elevated, supported in part by AI-related financing, but remains below previous records.** Technology accounts for 24% of YTD HY issuance, a large share but well below telecom's peak share during the dot-com era. Sector supply growth has shown greater cross-sectional explanatory power for excess returns than starting spreads for the first time since 2018, although both relationships remain weak.
2. **Leveraged loan issuance remains robust, though YTD volumes are below 2024 and 2025.** Computers & electronics account for a smaller share of issuance amid software uncertainties, while AI-related financing is less prevalent than in HY. Investor demand continues to support tight spreads, while elevated base rates have kept all-in yields elevated.
3. **Private credit deal activity is below last year's pace, with an uneven pattern across quarters.** A strong 1Q2026 gave way to a sharp slowdown in 2Q2026, amid macroeconomic uncertainty, BDC redemption pressures, and software concerns. That said, recent deal volumes suggest a modest rebound. Technology accounts for a smaller share of deals YTD, relative to 2025.

Exhibit 1: Tech leads HY issuance, but its share remains well below historical sector peaks
Largest issuing sector's share of gross HY issuance in selected years since 2000, ranked from highest to lowest



Source: Dealogic, BlackRock. YTD as of September 21, 2026.

Credit supply: Beneath the headline volumes

As we approach the end of the third quarter, we review issuance and deal activity across U.S. high yield (HY), leveraged loans, and private credit markets. Headline volumes point to broadly resilient year-to-date (YTD) activity, but these numbers only tell part of the story. Under the surface, the mix of refinancing and new-money activity influences how much incremental debt investors must absorb, while investor demand and sentiment help shape borrower terms.

In this Credit Currents, we review YTD issuance and deal activity across these three markets, looking beyond headline volumes to explore the distinct trends shaping each. We also consider how supply and demand dynamics can influence borrowing costs.

U.S. HY issuance is strong, but the mix of supply is shifting

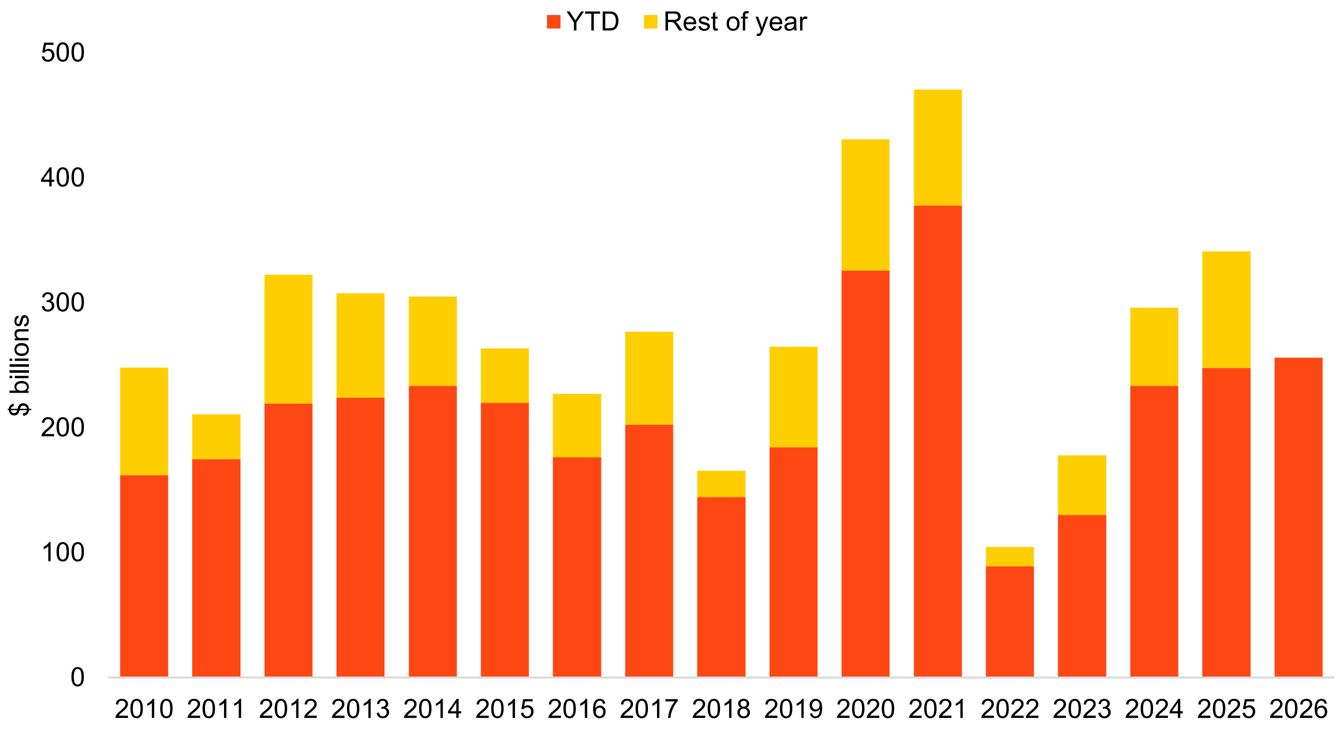
U.S. high yield (HY) issuance has been strong this year, though it remains well below record levels.

As of September 21, 2026, gross U.S. HY issuance, which includes both refinancing and new-money activity, totaled $256 billion, modestly outpacing comparable periods in 2024 and 2025 and representing the highest YTD level since 2021 (Exhibit 2).

But under the surface, the mix of issuance has demonstrated a notable shift, with refinancing accounting for 58% of YTD HY issuance, its lowest share since 2022 (Exhibit 3 – next page). As the refinancing share has fallen, the project finance use-of-proceeds category, which commonly captures AI-related bond issuance, has grown. Project finance issuance has totaled $36 billion YTD, up from $9 billion last year and roughly double the $17 billion issued over the entire 2000–2025 period.

This shift toward such 'new-money' activity has contributed to a sizable uptick in net issuance YTD. While refinancing existing HY bonds largely recycles capital within the market, positive net issuance adds to the volume of debt investors must hold. This raises an important question of whether investor demand can keep pace with that additional supply.

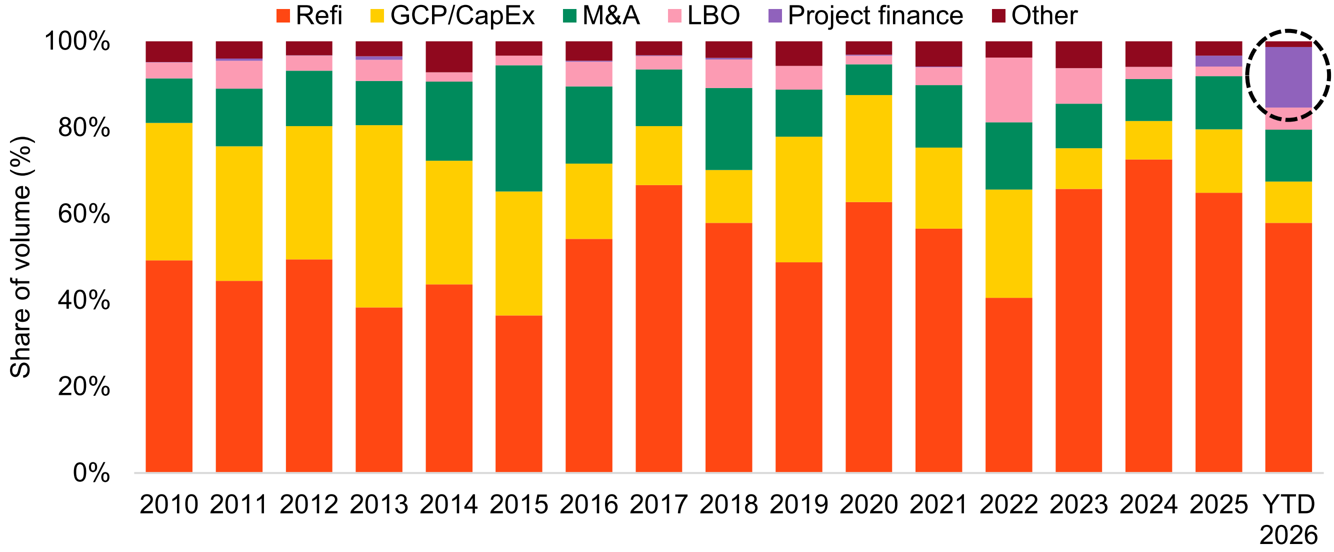
Exhibit 2: YTD issuance in US HY gross supply is broadly comparable to 2024 and 2025
Gross issuance for the USD HY market, YTD and rest of year, in $ billions



Source: Dealogic, BlackRock. YTD as of September 21 each year.

Exhibit 3: Project financing has grown considerably in 2026

Share of US HY new-issue volume by use of proceeds



Source: Dealogic, BlackRock. YTD as of September 21, 2026.

Technology leads issuance, while supply shows a stronger link to sector returns

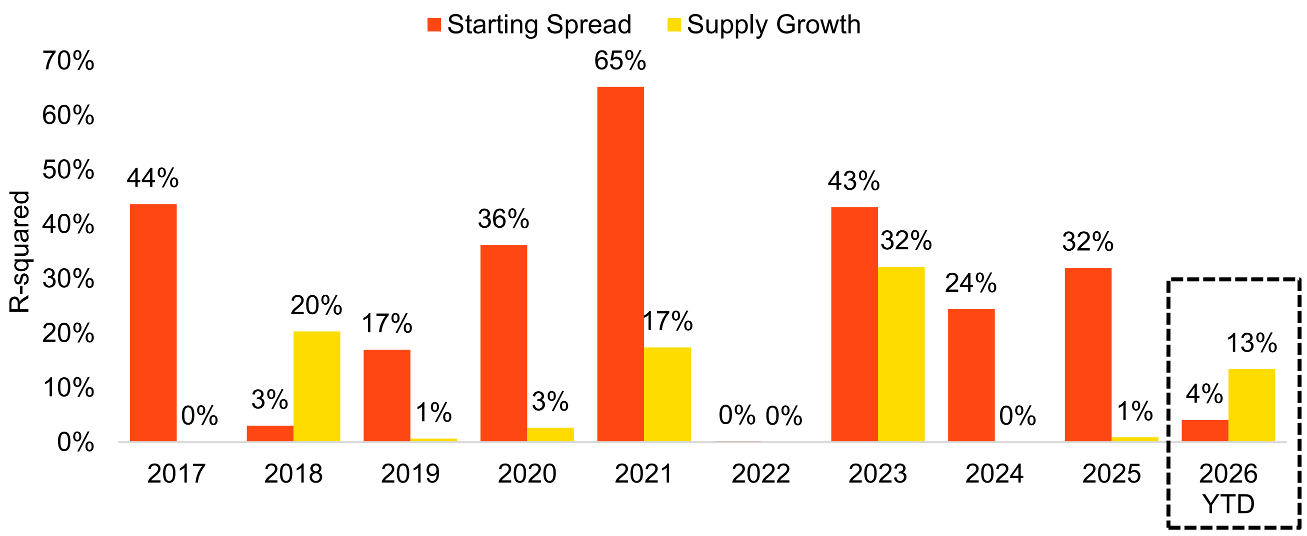
Technology leads gross US HY issuance YTD, supported by AI-driven investment. Its 24% share is up 9 percentage points from last year and a record for the sector. As concentration concerns mount, we note that although the share is high and could climb further through year-end, it is currently far below the record sector supply concentration seen during the dot-com era (Exhibit 1).

Supply growth has also been relevant to performance this year. Historically, its relationship with sector excess returns has been weak (Exhibit 4). This year, tight starting spreads and limited spread dispersion have left less scope for differences in carry to drive relative performance. Against that backdrop, YoY sector supply growth has exhibited stronger explanatory power for excess returns than starting spreads, a proxy for carry, for the first time since 2018. Importantly, though, neither relationship is strong.

These findings, in our view, do not suggest that sectors with less issuance will outperform. Still, with spreads tight, we believe heavier supply could modestly weigh on sector returns, particularly where investor demand does not keep pace.

Exhibit 4: Supply growth has explained sector returns better than carry, though both are weak

The r-squared between sector supply growth y/y and sector excess returns versus the r-squared between sector starting spreads (as of prior year-end) and sector excess returns



Source: Dealogic, Bloomberg, BlackRock. YTD as of September 18, 2026. Using Bloomberg's BCLASS3 legacy sector classifications; excludes sectors with currently less than $20bn in market value.

U.S. leveraged loan issuance is below recent highs but remains resilient

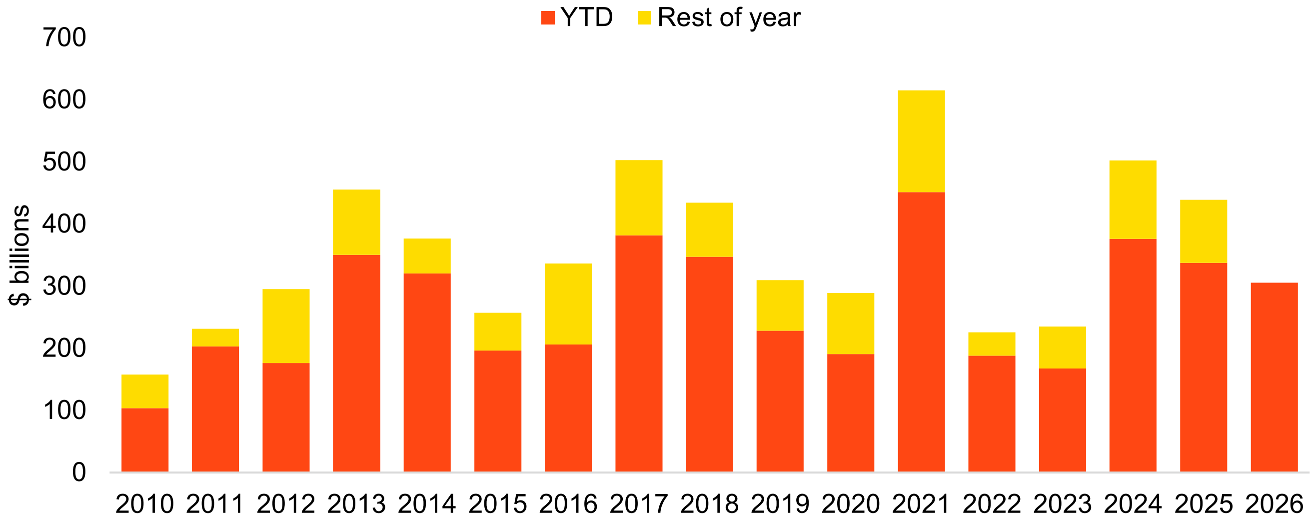
U.S. leveraged loan issuance, excluding repricings, has remained robust YTD. At $306 billion, volumes are below comparable periods in 2024 and 2025 but above the 10-year YTD average of $288 billion (Exhibit 5).

By sector, services and retail have led issuance YTD, followed by industrials, computers & electronics, and healthcare (Exhibit 6).

Notably, computers & electronics, which includes software, has accounted for 13% of YTD issuance, down from 21.5% over the comparable period in 2025. This decline in share comes amid continued uncertainty around software and contrasts with US HY, where AI-related financing has helped make technology the largest issuing sector (again, Exhibit 1). With AI financing less prevalent in leveraged loans, the recent pickup in activity points to borrowing demand extending beyond the AI buildout.

Exhibit 5: YTD leveraged loan issuance trails 2024 and 2025

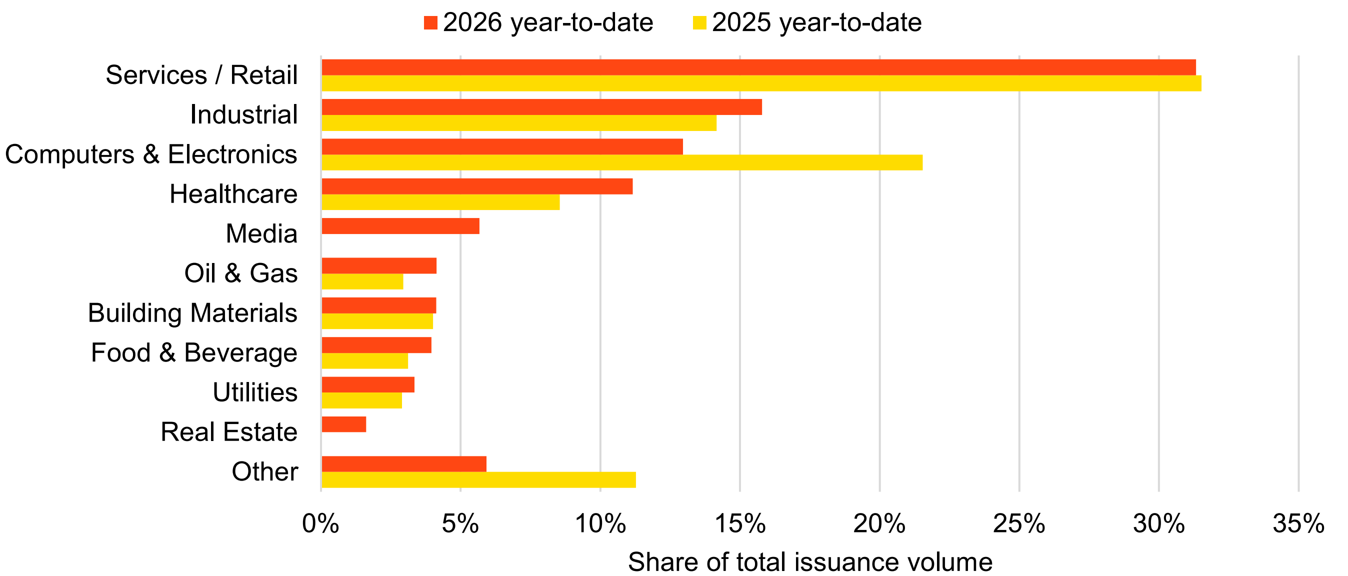
Gross issuance for the USD leveraged loan issuance, YTD and rest of year, in $ billions



Source: Pitchbook LCD, BlackRock. YTD as of September 17 each year. Excludes repricings.

Exhibit 6: Computers & electronics account for a smaller share of YTD loan issuance, vs. 2025

Share of total new-issue institutional leverage loan volume, year-to-date as of September 17, 2026 and September 18, 2025



Source: Pitchbook LCD, BlackRock. As of September 17, 2026. Excludes existing tranches of add-ons, amendments & restatements with no new money.

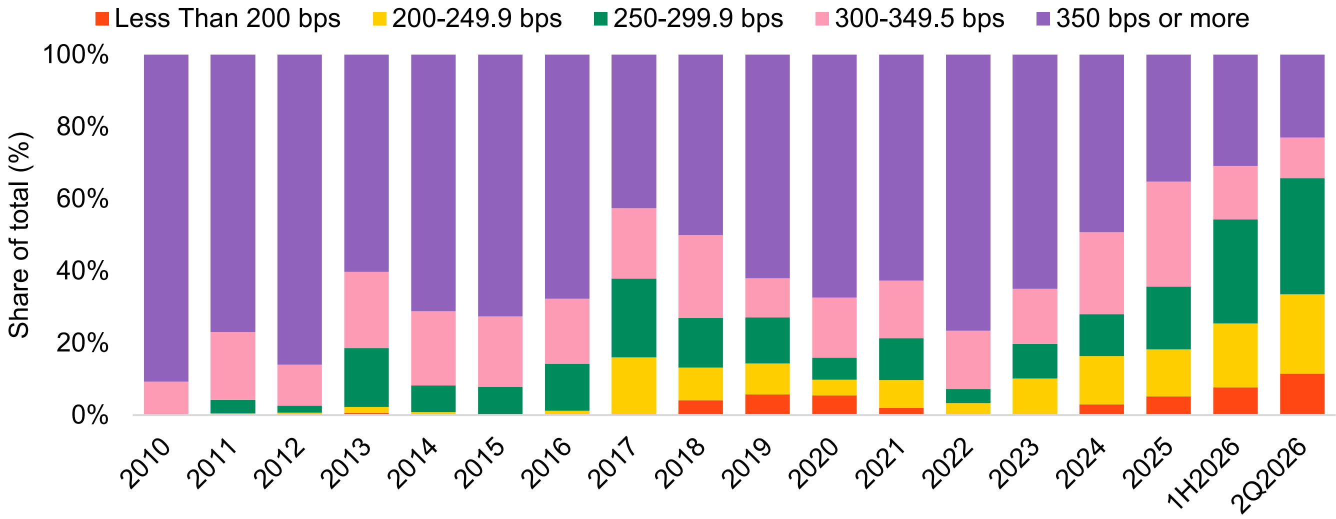
Loan spreads remain tight, but base rates keep borrowing costs elevated

New-issue leveraged loan spreads remain tight (Exhibit 7), supported in part by investor demand. Collateralized loan obligations (CLOs) are an important buyer base, accounting for 67% of leveraged loan ownership as of August 2026, up from 53% in 2020, per Bank of America. Issuance of CLOs backed by broadly syndicated loans (BSLs) has remained active this year, with August volumes reaching their highest monthly level since November 2025. YTD issuance has totaled $85 billion through August 31, vs. $111 billion over the same period in 2025.

Tight spreads, however, do not necessarily translate into low all-in borrowing costs. As of 2Q2026, the three-month base rate represented 56% of all-in pricing on new-issue institutional loans, broadly in line with the 57% average since 2023 but well above the 15% quarterly average in 2010–2019 (Exhibit 8).

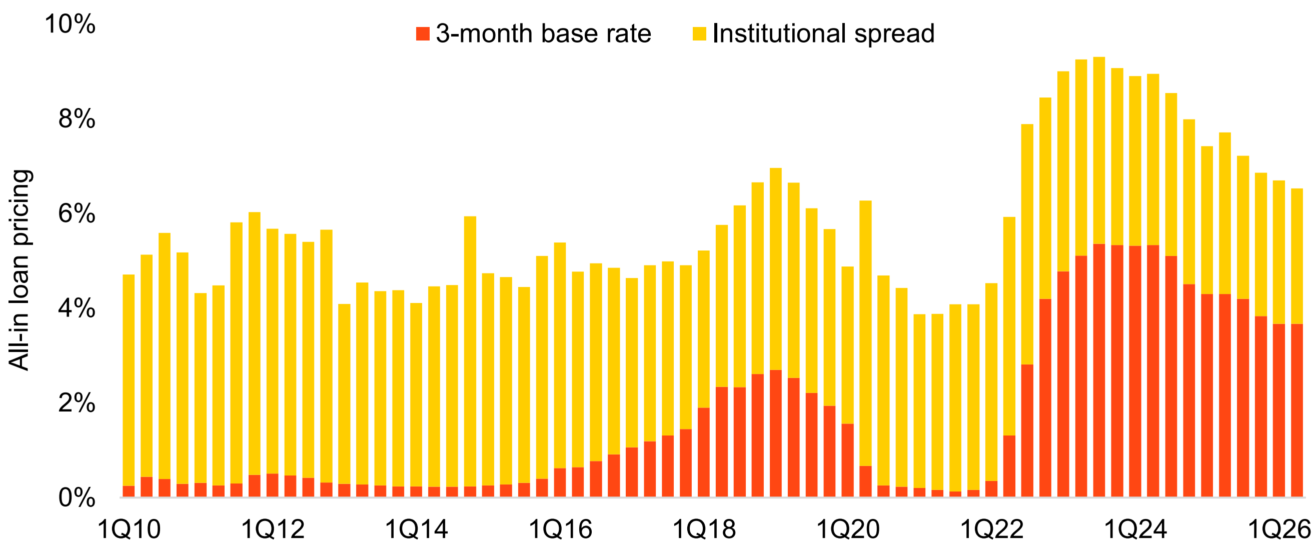
Further, the Fed's 25 basis point September rate hike should flow through to loan pricing as base rates reset, increasing income for investors, but also interest costs for borrowers. And so, even with spreads remaining tight, higher base rates can lift all-in pricing.

Exhibit 7: Spreads have moved tighter in the leveraged loan market...
Distribution of weighted average institutional spread for new-issue USD leveraged loans



Source: Pitchbook LCD, BlackRock. As of 2Q2026.

Exhibit 8: ...though all-in loan pricing is supported by still-elevated base rates
Weighted average absolute institutional rate for new-issue USD leveraged loans



Source: Pitchbook LCD, BlackRock. As of 2Q2026. Captures three month LIBOR (prior to 2022) or SOFR (2022 or later) plus weighted average institutional spread. Base rate reflects the average during the quarter.

Private credit deal activity remains uneven

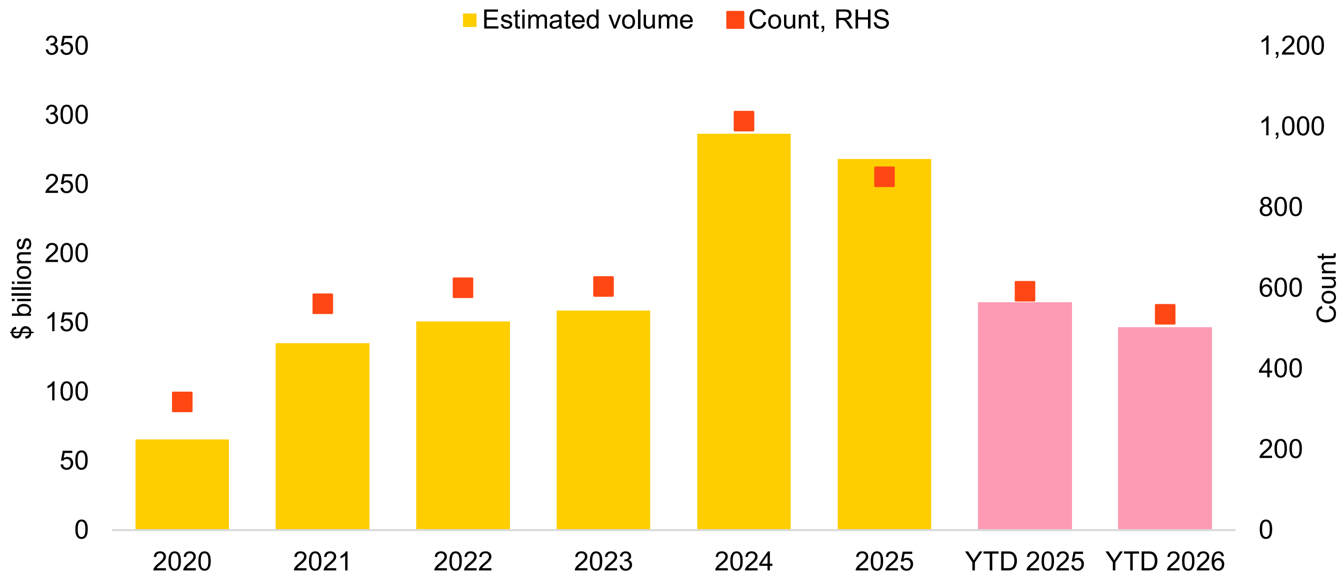
As in the leveraged loan market, private credit deal volume is running modestly below last year's pace. Indeed, YTD volume totaled $147 billion as of August 31, 2026, compared with $165 billion over the same period in 2025 (Exhibit 9).

That comparison, however, masks an uneven pace of activity throughout the year. Indeed, a strong first quarter was followed by a slowdown in 2Q2026, when deal volume was roughly half that of the prior quarter (Exhibit 10). The slowdown came amid macroeconomic uncertainty, BDC redemptions and concerns related to the software sector. Deal count data also suggest a greater focus on smaller borrowers during the quarter relative to prior periods.

That said, last three-month (L3M) data point to a modest improvement in deal activity, although volumes remain well below 1Q2026 levels.

Exhibit 9: YTD direct lending deal volume is only modestly below 2025

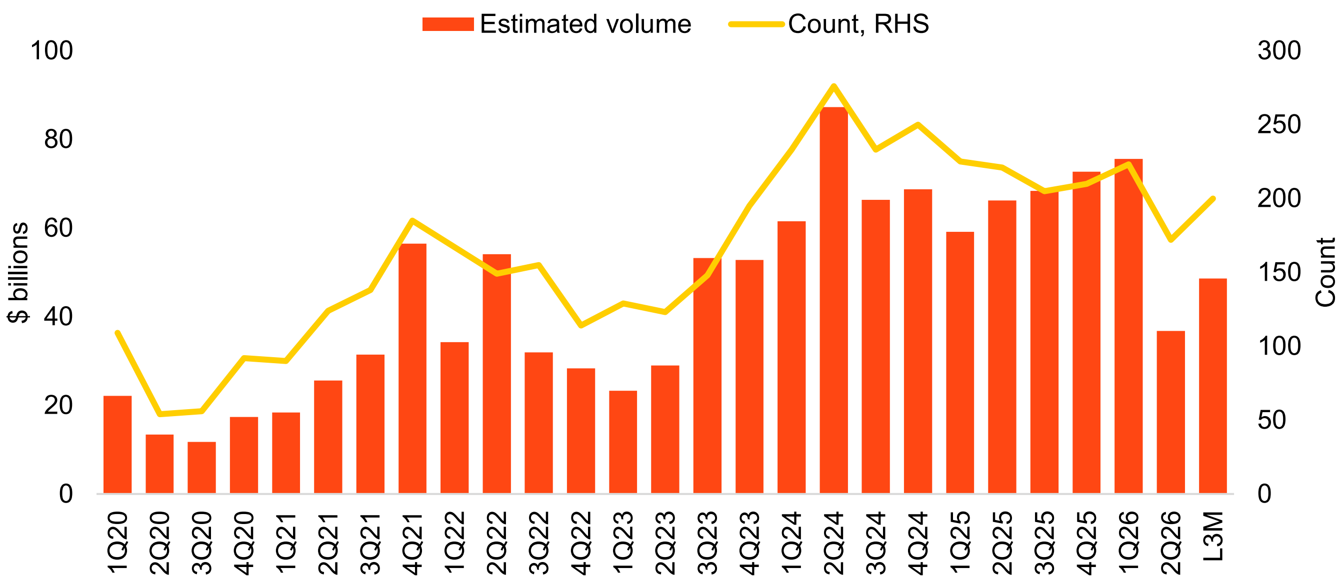
Direct lending deal volume, in $ billions, annual and YTD, and deal count, RHS



Source: Pitchbook LCD, BlackRock. As of August 31, 2026. Deal count is based on transactions covered by LCD News.

Exhibit 10: Recent data suggest an uptick in deal activity following a slow second quarter

Direct lending estimated deal volume, in $ billions, and deal count, RHS



Source: Pitchbook LCD, BlackRock. Deal count is based on transactions covered by LCD News. As of August 31, 2026.

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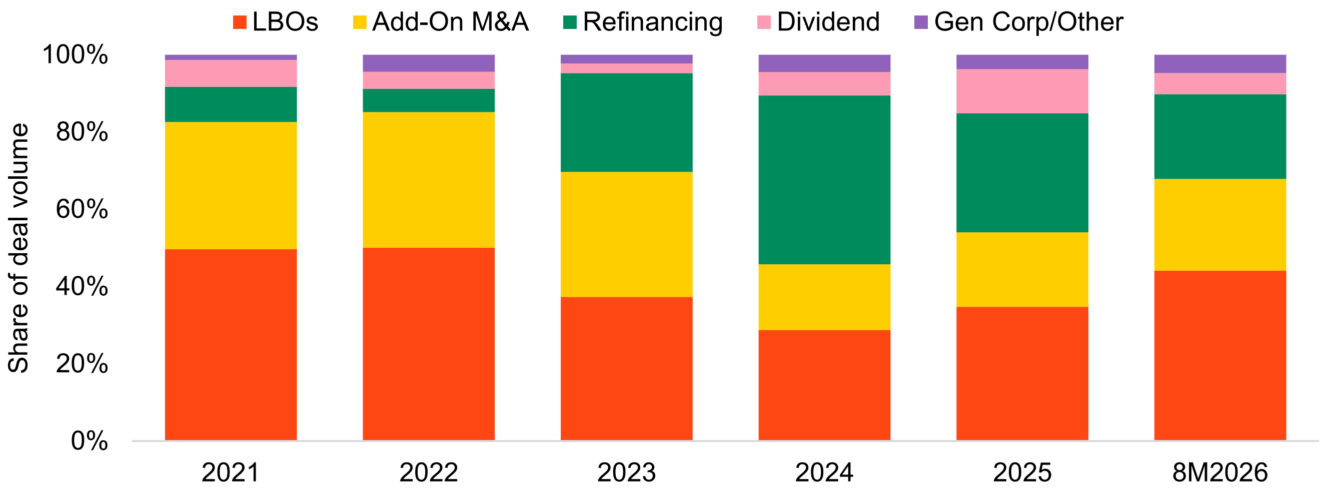
Private credit's deal mix is shifting

Beyond the uneven pace of activity throughout the year, data from KBRA DLD show a shift in the types of transactions private credit is financing. As with U.S. HY (and leveraged loans), refinancing has represented a smaller share of deal volume YTD, at 23%, compared with an average of 37% in 2024 and 2025. LBOs and add-on M&A, by contrast, have accounted for 68%, up from an average of 50% over those two years (Exhibit 11).

And as with leveraged loans, private credit's sector mix is also shifting. Indeed, technology's share of direct lending deal count has fallen from 18% in 2025 to 16% YTD 2026 (Exhibit 12). This partly reflects a shift away from software borrowers, historically a key focus for private credit, as lenders seek to diversify amid continued uncertainty around AI-related disruption.

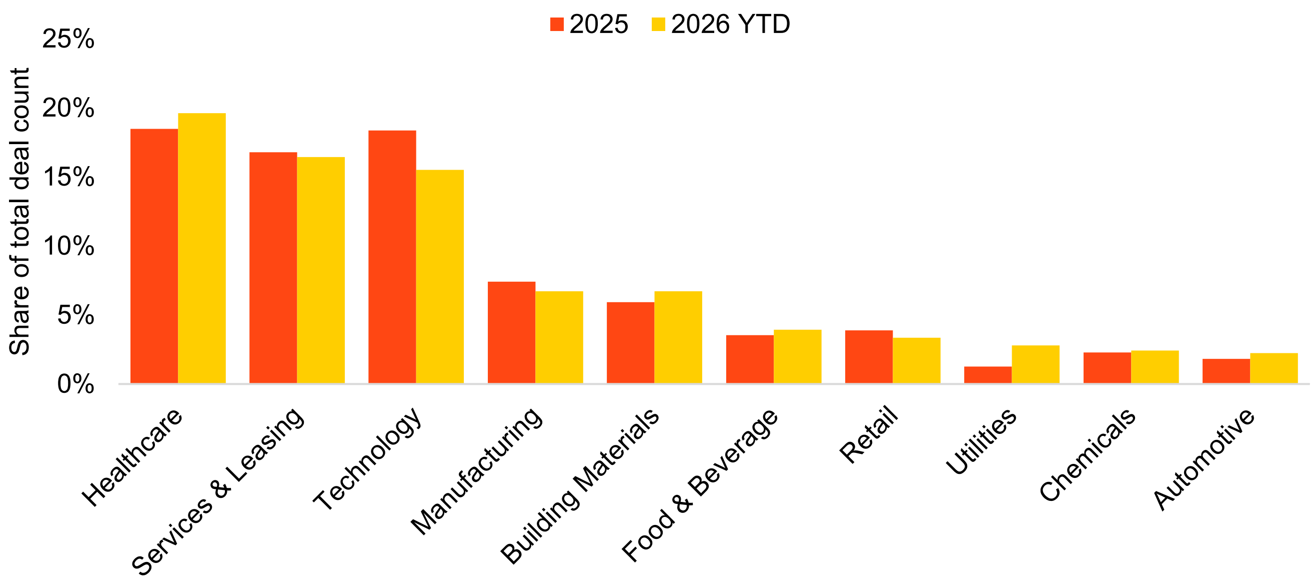
At the same time, the AI-buildout could generate more private credit deal activity in other related sectors. For example, PitchBook LCD notes that heating, ventilation and air conditioning (HVAC) contractors recorded more private equity deals in 1H2026 than in all of 2025, with such businesses benefitting from ancillary data construction activity, alongside rising data center construction spending itself.

Exhibit 11: LBOs and add-on acquisitions account for a larger share of direct lending volume
Share of annual direct lending deal volume, by deal type



Source: KBRA DLD, BlackRock. As of August 31, 2026.

Exhibit 12: Technology accounts for a smaller share of direct lending deals
Share of new issue direct lending across top 10 sectors, by deal count



Source: Pitchbook LCD, BlackRock. As of August 31, 2026.

Private credit pricing has widened modestly, but deal terms remain competitive

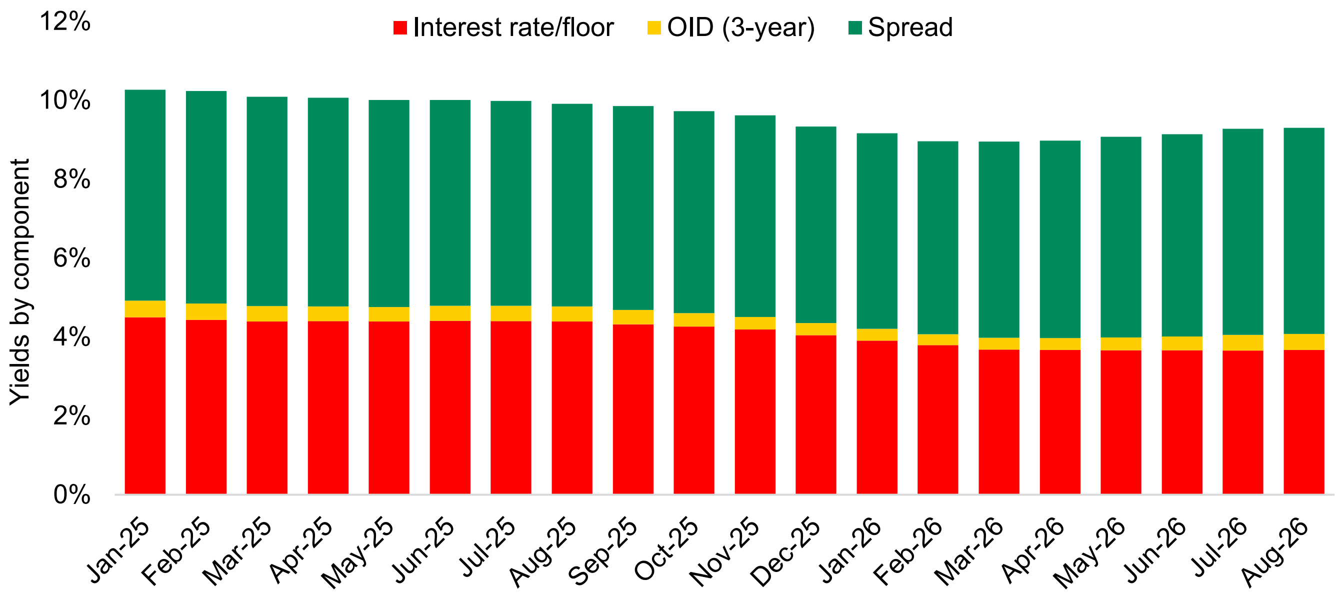
While pricing for private credit loans remains tight, yields have risen modestly from their early-2026 lows. Per data from KBRA DLD, unitranche yields increased from a local low of 8.9% in March to 9.3% in August 2026 (Exhibit 13). As with leveraged loans, higher base rates should also support all-in yields, given the floating-rate nature of these loans.

Looking ahead, transaction activity remains an important driver of the investable opportunity set in private credit, representing borrower demand for financing. On the other side, the supply of capital available to finance these transactions is influenced by private credit dry powder, fundraising and deployment trends. The balance between borrower demand and available capital helps shape deal terms, including spreads, leverage and documentation.

Despite the modest widening in pricing, deal terms generally remain competitive. A sustained pickup in transaction activity would likely support more lender-friendly terms, including wider spreads.

Exhibit 13: Private unitranche yields have recovered from early 2026 lows

3-month rolling average private unitranche yields by component



Source: KBRA DLD, BlackRock. As of August 31, 2026. Assumes 3-year maturity.

Unless otherwise stated, all reference to $ are in USD.

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Cliffwater Direct Lending Index (CDLI) is an index that assists investors to better understand private credit as an asset class. The CDLI seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs. Eligibility is set as all assets held by BDCs that (1) are regulated by the SEC as a BDC under the Investment Company Act of 1940; (2) have a substantial majority (approximately 75%) of reported total assets represented by direct loans made to corporate borrowers, as categorized by each BDC and subject to Cliffwater's discretion, and (3) file SEC form 10-Q (or 10-K, as applicable) within 75 (or 90) calendar days following the current Valuation Date. If a BDC meets the eligibility criteria, but has not filed its report on Form 10-K or 10-Q with the SEC at the time the index is reconstituted, asset information from its report will be included in the index at the time of the next reconstitution. This information is derived from sources that are considered reliable, but BlackRock does not guarantee the veracity, currency, completeness or accuracy of this information.

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