

S&P Lincoln Senior Debt Indices Monthly Performance

S&P Lincoln U.S. Senior Debt Index

June 2026

- The S&P Lincoln U.S. Senior Debt Index gained 1.9% in Q2 2026, while fundamentals remained in line with long-term historical averages, and LTM revenue and EBITDA continued to grow. Direct lending fair values softened modestly during the quarter, with yields increasing 54 bps to 10.28%, spreads widening 37 bps to 6.42% and fair values declining 15 bps to 98.34%.
- Performance was stable across borrower size categories, with returns, fair values and spreads remaining relatively consistent across the lower, middle and upper EBITDA segments.
- Industry performance remained resilient despite ongoing macroeconomic uncertainty, including potential disruption from AI and higher energy prices, the effects of which may take time to appear in sector-level financial performance. Following Technology's 1.34% decline in Q1 2026, performance stabilized in Q2 2026 as loan fair values rebounded. Notably, software companies reported a higher magnitude of revenue and EBITDA growth relative to the broader index. The Technology sub-index gained 1.9%, while higher-LTV deals experienced the greatest spread widening, partially offsetting otherwise positive performance.
- Performance was also consistent across the five industry sectors in for the quarter. Healthcare had the lowest gain at 1.8%, while Industrials generated the highest at 2.1%.

July 2026

- The S&P Lincoln U.S. Senior Debt Index increased 0.8% for July, with 0.75% attributed to return on interest and 0.07% attributed to capital gains.
- Direct lending fair values increased modestly by 7 bps during the month to 98.41%.

S&P Lincoln Europe Senior Debt Index

June 2026

- The S&P Lincoln European Senior Debt Index was up 2.06% for Q2 2026, while fundamentals remained in line with long-term historical averages and LTM revenue and EBITDA continued to grow. Direct lending fair values softened modestly during the quarter, with yields increasing 54 bps to 9.90%, spreads widening 77 bps to 6.41% and fair values declining 10 bps to 98.62%.

July 2026

- The S&P Lincoln US Senior Debt Index generated a total return of 0.63% for the month ended July 31, 2026, with 0.71% attributed to Return on Interest and a Capital Loss of -0.08%.
- Direct lending fair values decreased modestly by ~8bps during the month to 98.55%.

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