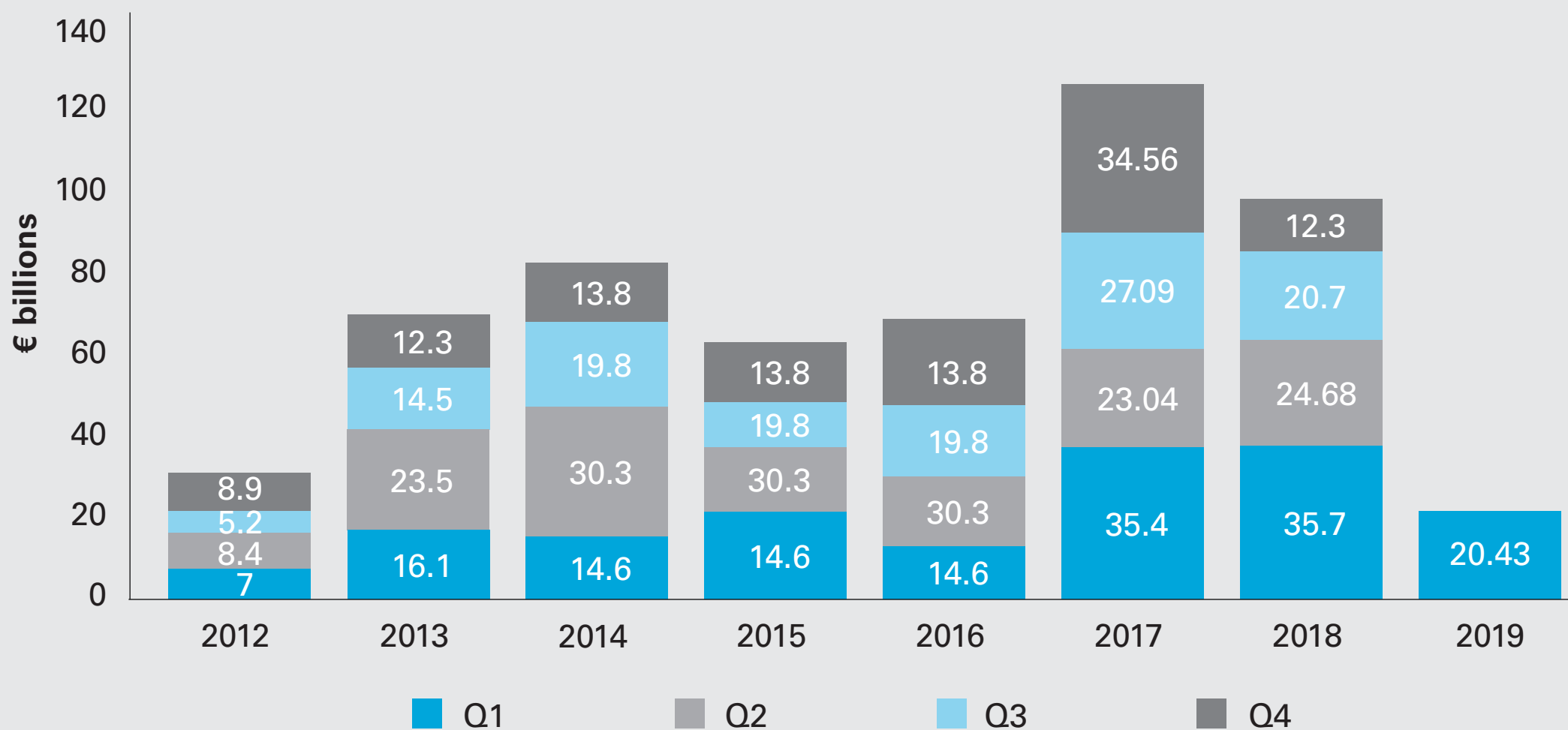
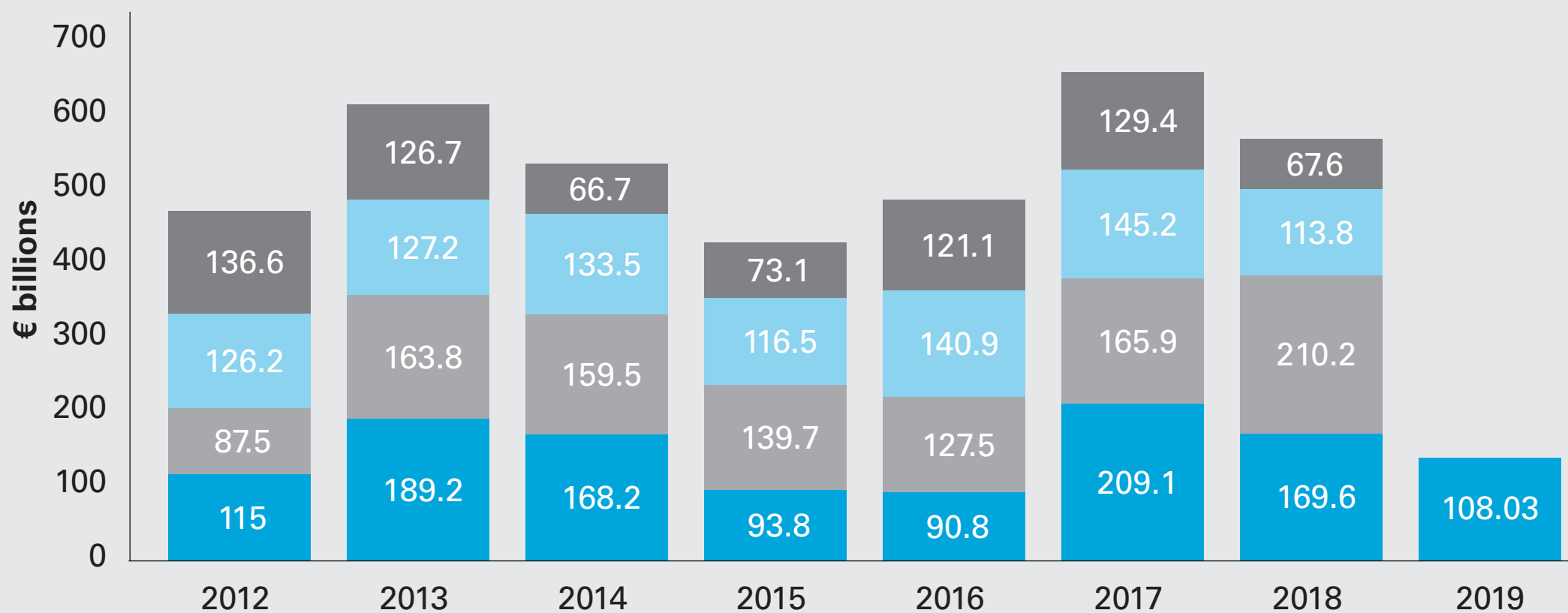


European leveraged loan volumes



US leveraged loan volumes



Source: S&P, *Leveraged Commentary & Data*