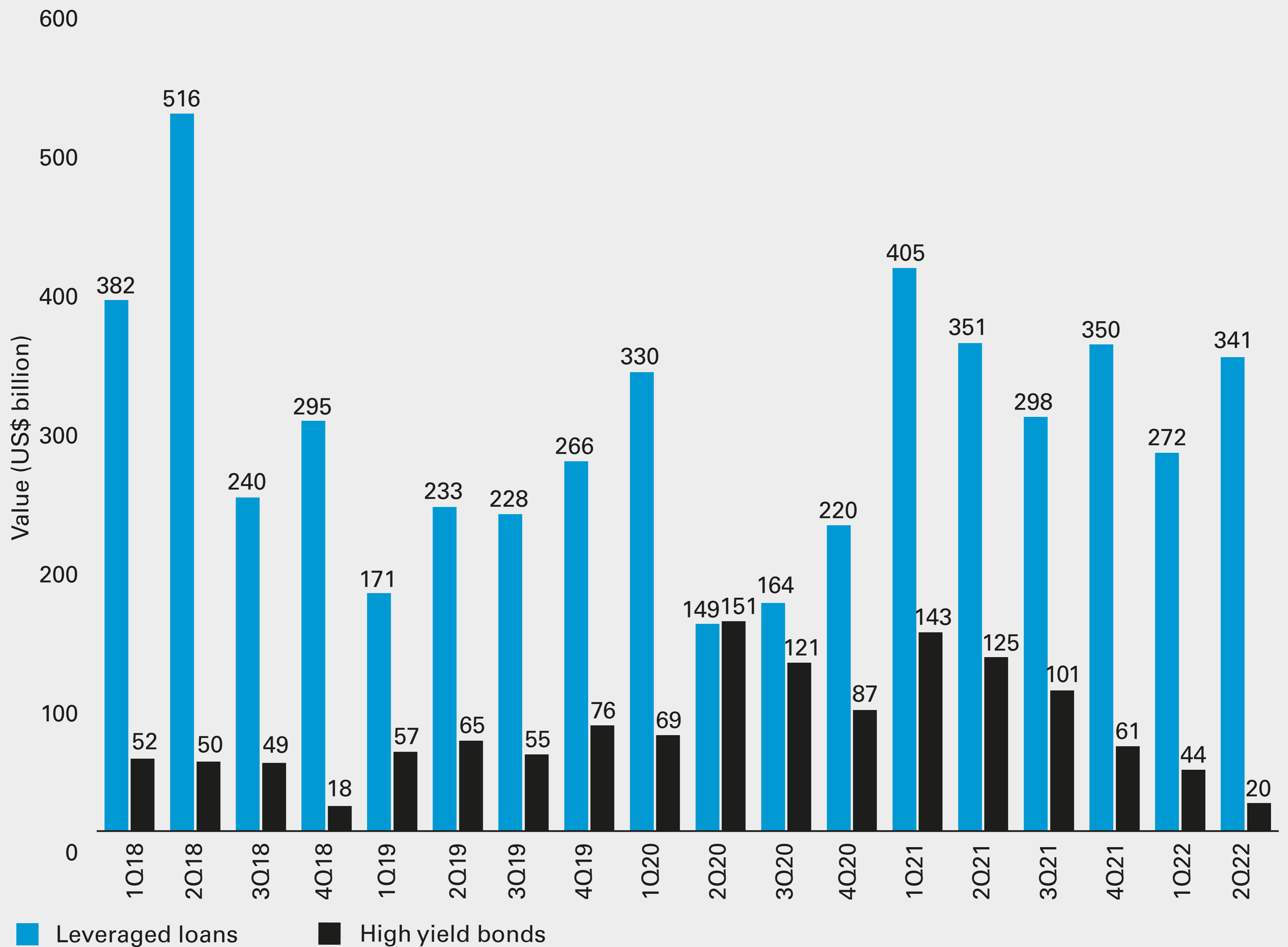


US leveraged loan versus high yield bond quarterly issuance (2018 – H1 2022)



Source: *Debtwire Par*—figures rounded up to nearest whole number