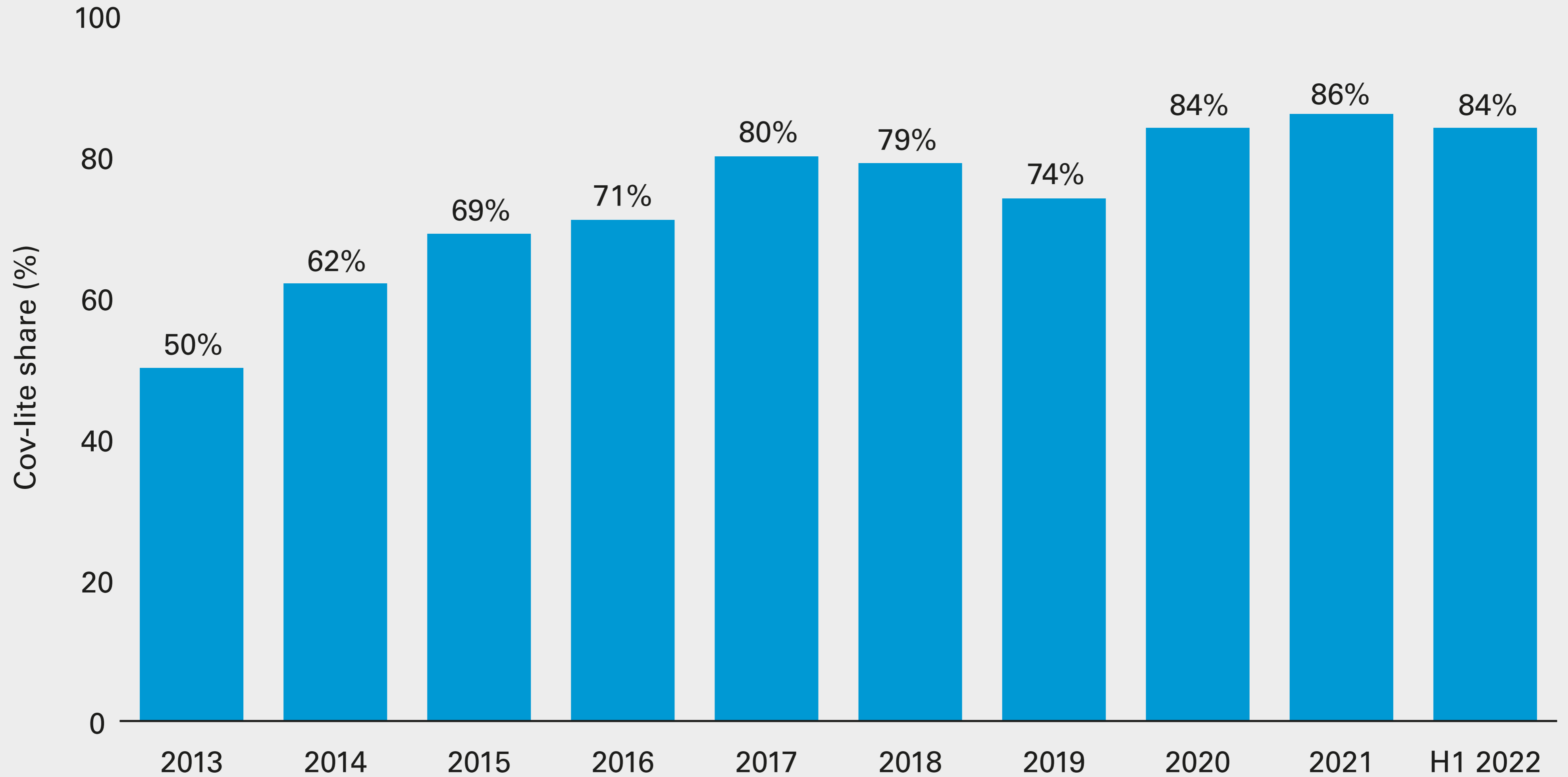


US covenant-lite share of institutional loans (2013 – H1 2022)



Source: *Debtwire Par, Xtract Research*