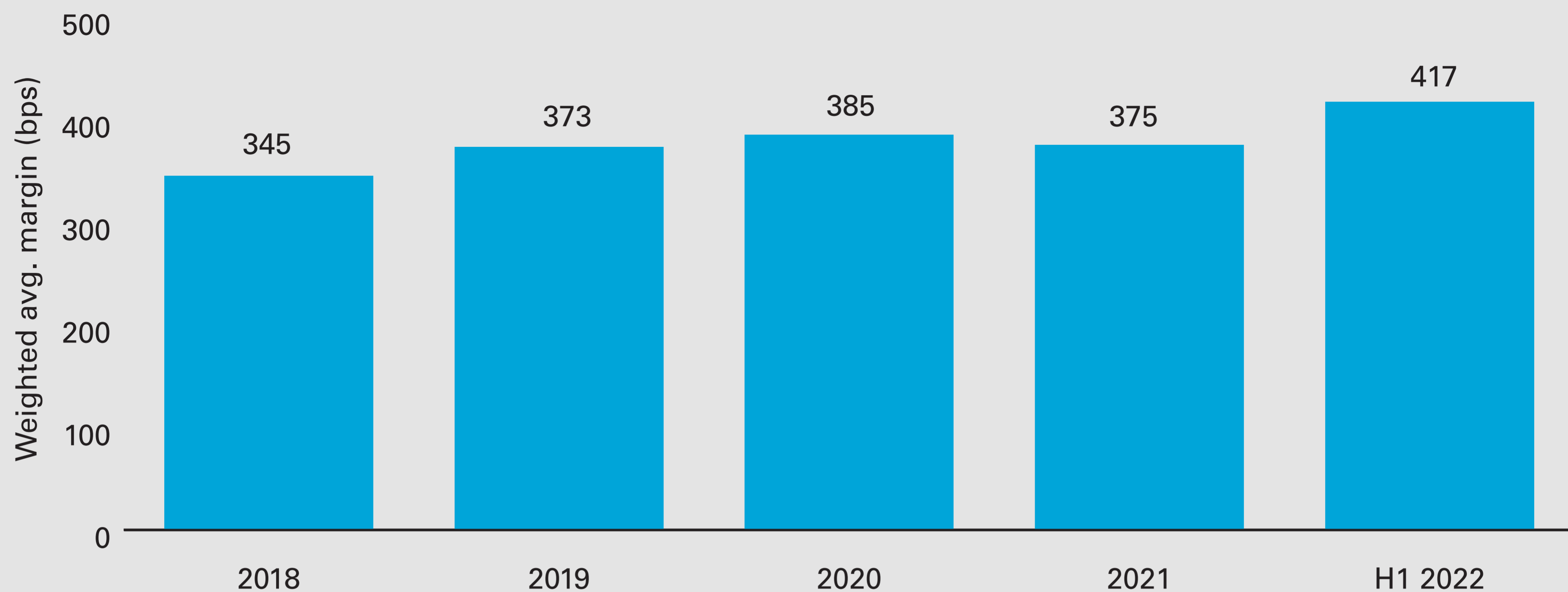
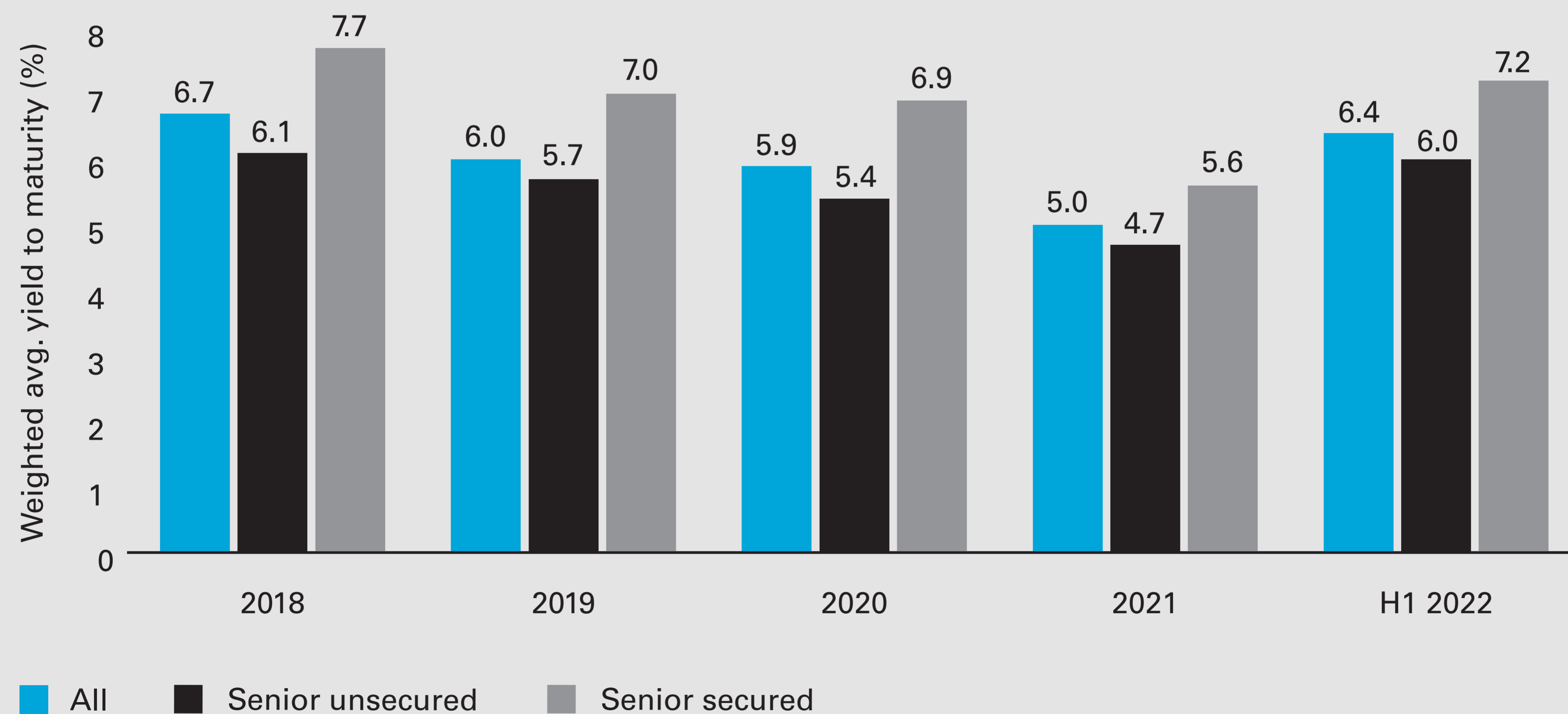


US institutional loan pricing (2018 – H1 2022)



US new issue high yield bond pricing (2018 – H1 2022)



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