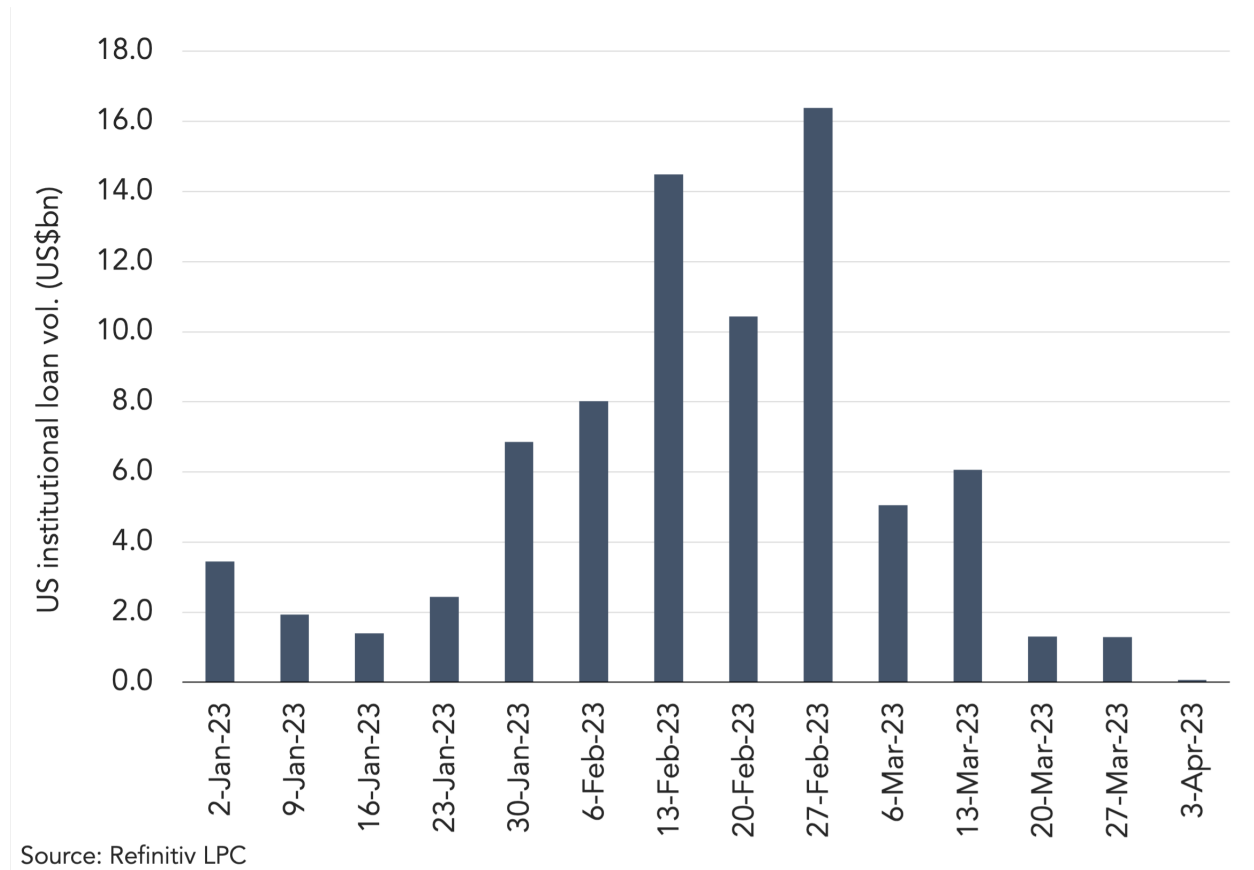


US institutional volume wanes in wake of bank failures

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US institutional loan volume has waned after the failures of Silicon Valley Bank, Signature Bank and Credit Suisse rattled financial markets last month. Prior to that, institutional volume was on the rise, peaking during the week of February 27, with completed volume totaling US\$16.4bn. But since that time, there has only been a total of US\$13.8bn in completed US institutional loan volume, including an extremely low US\$2.7bn over the past three weeks.

(Past performance is no guarantee of future results.)