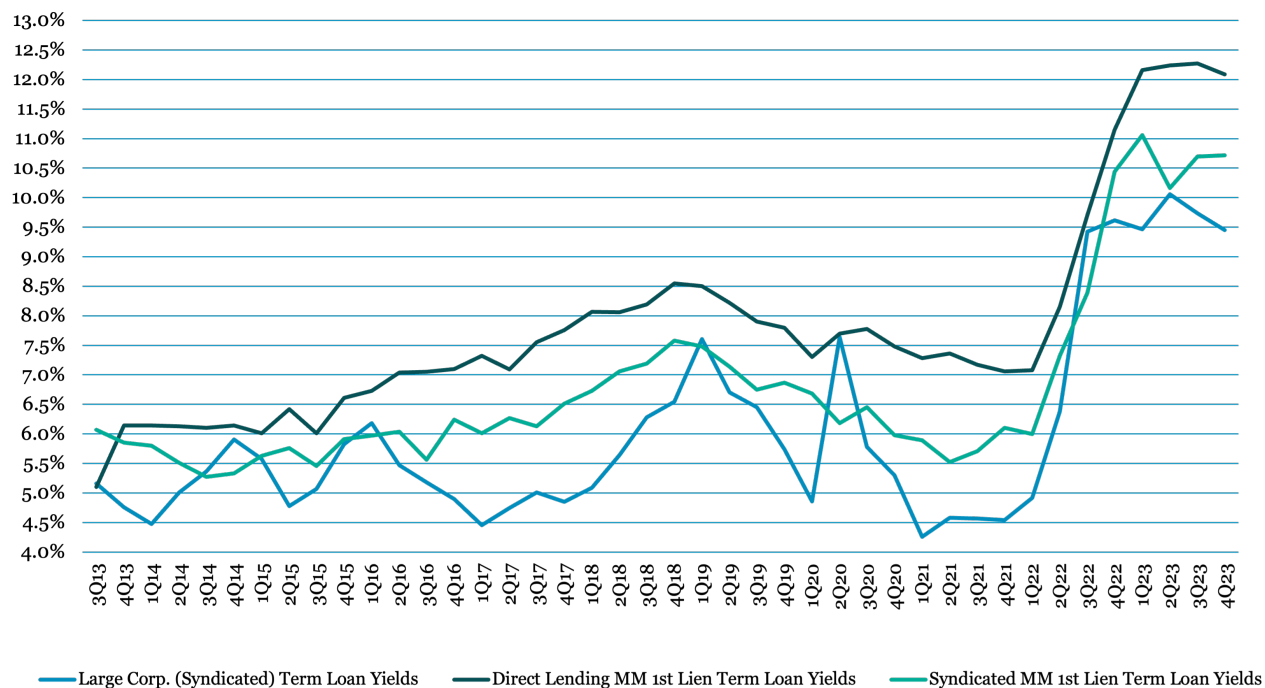


Spready as She Goes

THE LEAD | March 12, 2024

Despite modest spread softening, direct lending yields remain at record levels.

First-lien term loan yields (3-year) -quarterly



Source: LSEG LPC

(Past performance is no guarantee of future results.)