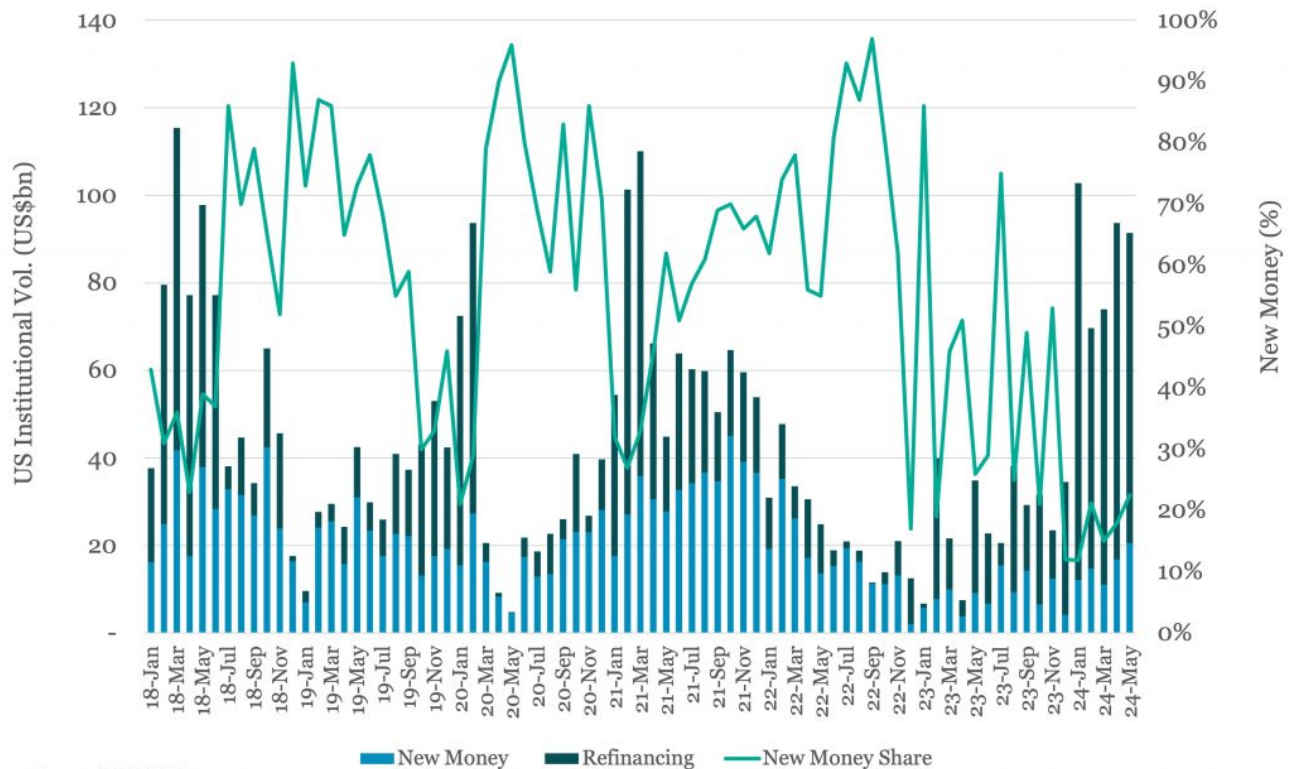


New institutional loan volume remains limited in May

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Refinancings continue to dominate the US institutional loan calendar in 2Q24 as issuers including Golden Entertainment, 84 Lumber, Filtration Group, USI, PCI Pharma, Vertiv and Standard Building Solutions announced that they are readying repricings. Thus far in May alone, over US\$91bn of institutional issuance has been closed – of this total, hearily US\$71bn or 77% came via refinancings.