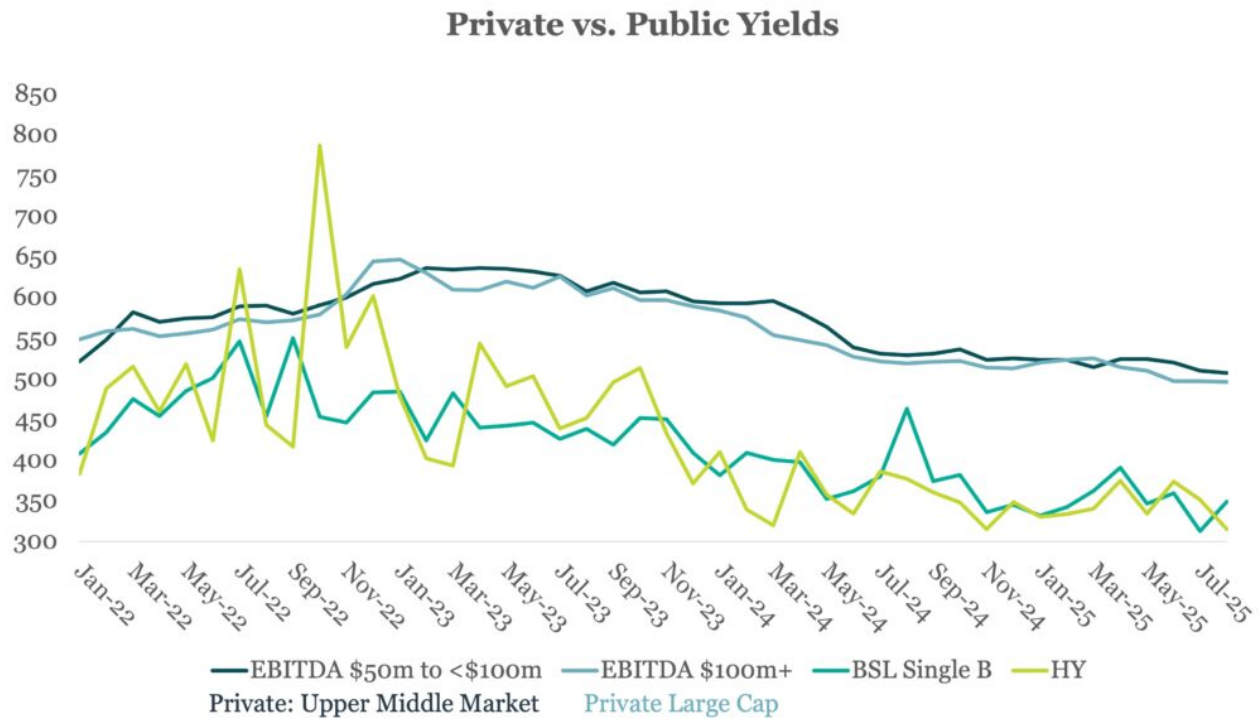


Relative Compression

THE LEAD | September 9, 2025

Private credit yields have narrowed since 2023, but less than for single-Bs.



Source: KBRA DLD