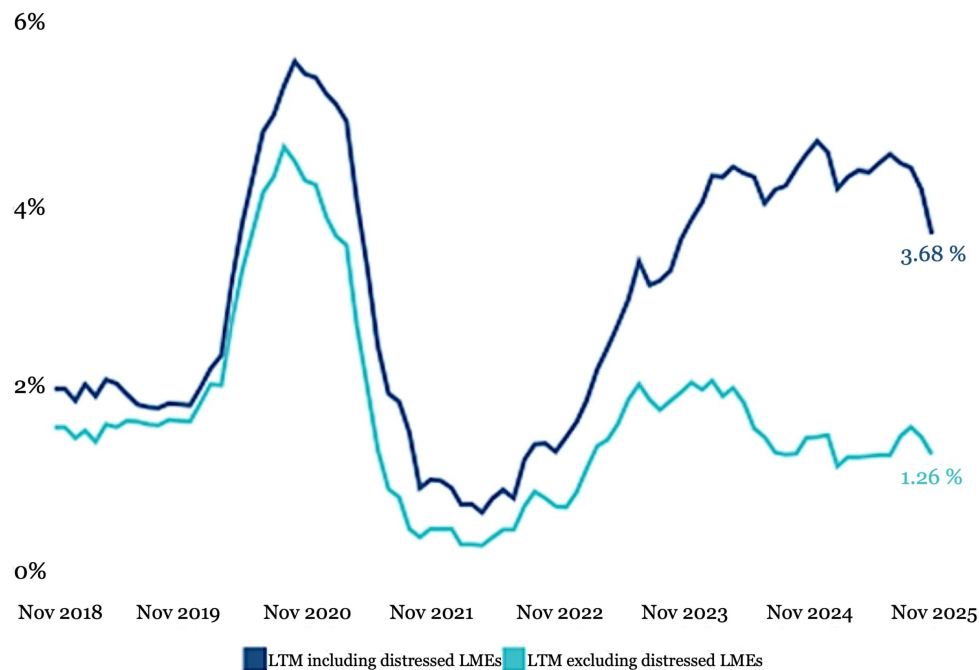


Easing Down

THE LEAD | December 9, 2025

Defaults for the overall leveraged loan market are at lowest point since 2023.

Dual-track US loan default rate: issuer count



Source: The Daily Shot, PitchBook/LCD, Morningstar LSTA US Leveraged Loan Index