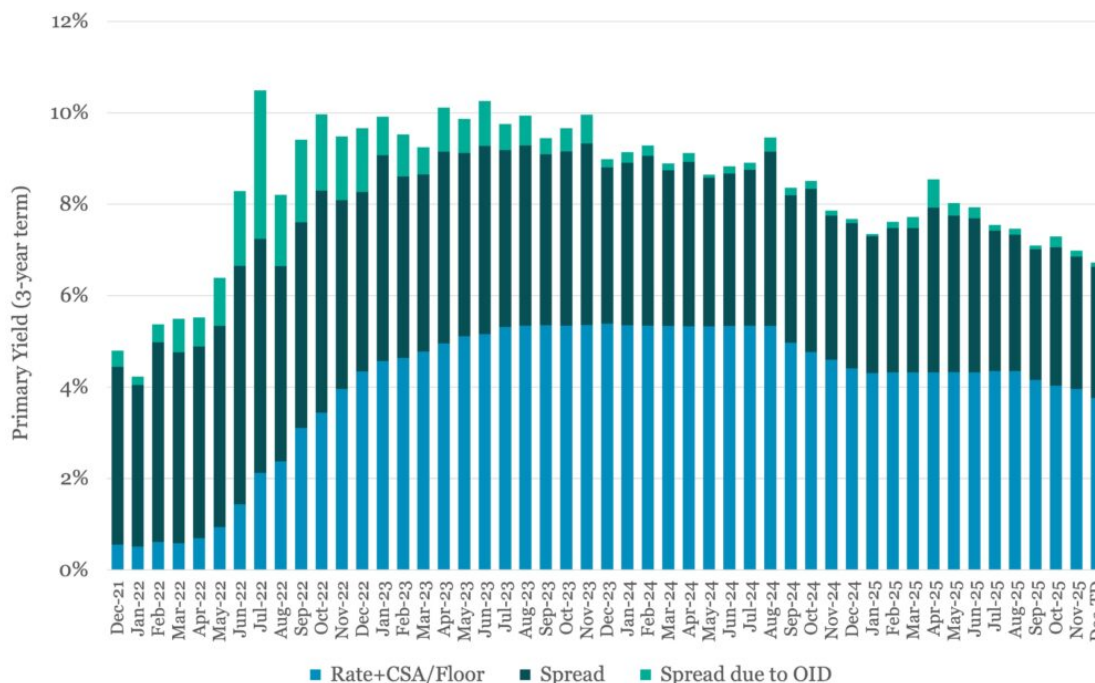


US primary market loan yields tighten in December

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The average primary market yield, assuming a 3-year term to repayment on first-lien institutional term loan Bs, decreased 26bp to 6.73% so far in December, down from 6.99% in November. Yields are currently at their lowest level since May 2022.

Tightening across all three components has driven the decrease in yields this month. The average base rate is down 19bp this month. The average spread is 287bp so far in December, slightly below November's average of 290bp. Meanwhile, average OID levels are in the 9bp area, 4bp lower than the 13bp recorded in November.