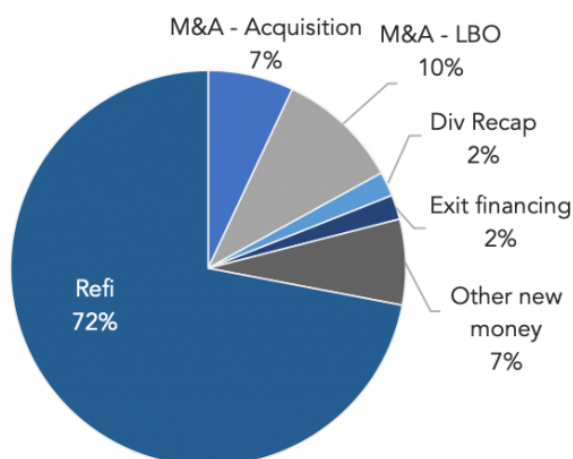


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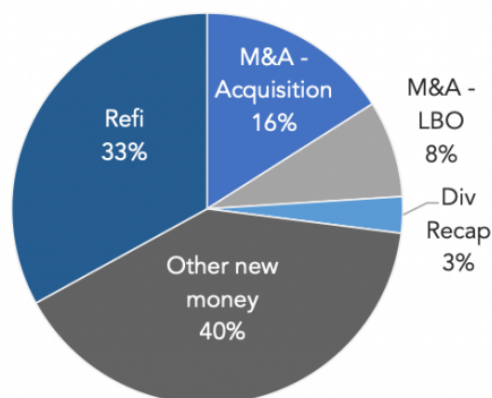
THE LEAD | March 3, 2021

Recently compressed loan spreads leading to more BSL repricings; middle market is lagging.

Large Corp Leverage Loan Volume (YTD)



MM Syndicated Loan Volume (YTD)



Source: Refinitiv LPC 1Q21 Market Trends, Middle Market Weekly