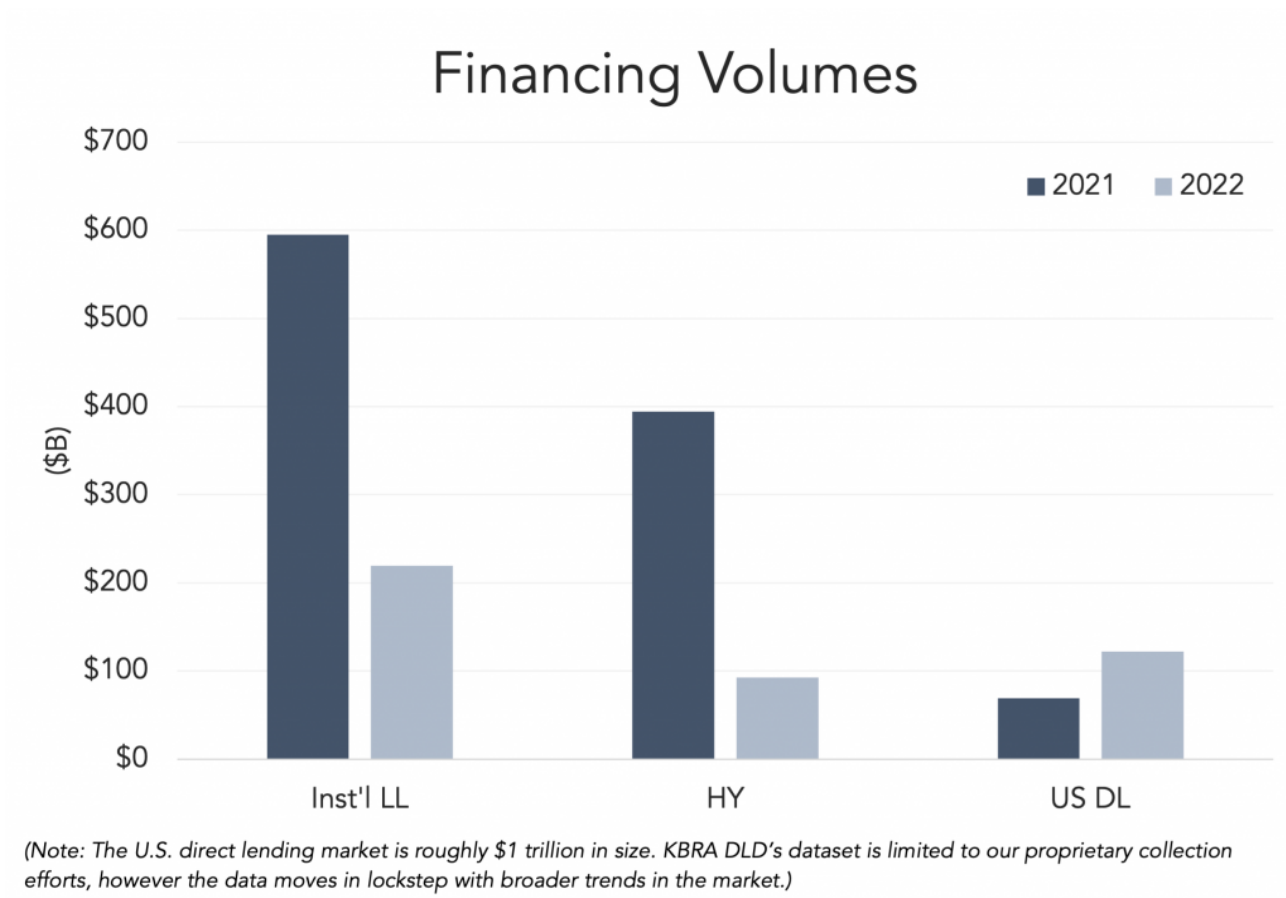


Bucking the Trend

THE LEAD | November 30, 2022

YTD high-yield loan and bond volume slid 63% and 76%, respectively; direct lending is up 77%.



Source: KBRA DLD, Refinitiv
 (Past performance is no guarantee of future results.)