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B-rated yield premium widens for US issuers in 2Q23

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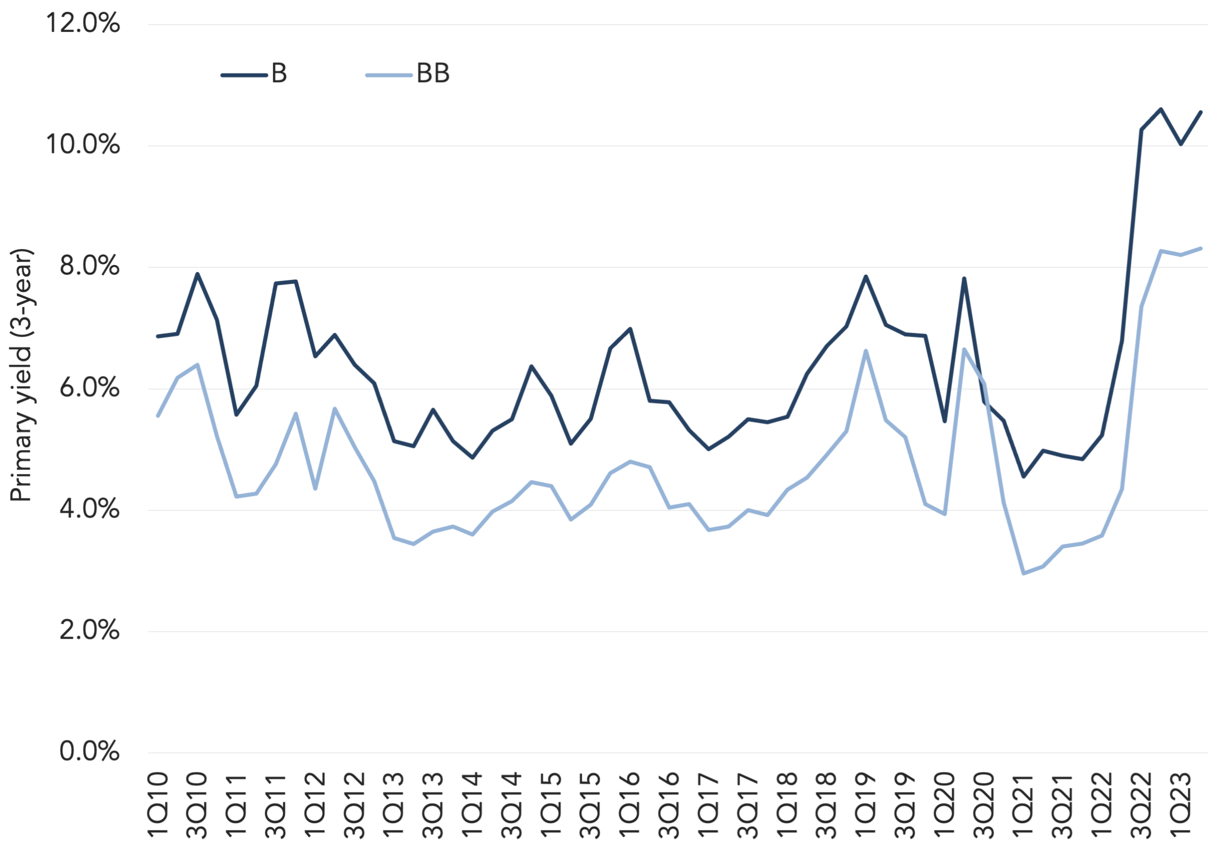

Primary loan yields in the US institutional loan market have widened slightly this quarter. However, when looking across issuer ratings, riskier credits have seen a bigger increase. At an average of 8.32% so far this quarter, the average primary yield on first-lien institutional term loans, for BB-rated issuers is up 1% from 1Q23's 8.20%. For Single B-rated issuers, the average yield has increased by 5% to 10.56% in 2Q23. In turn, the premium between Single-B and Double- B rated issuers has widened by 42bp so far this quarter to 224bp.

(Past performance is no guarantee of future results.)