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US yields decline across the board in 3Q23

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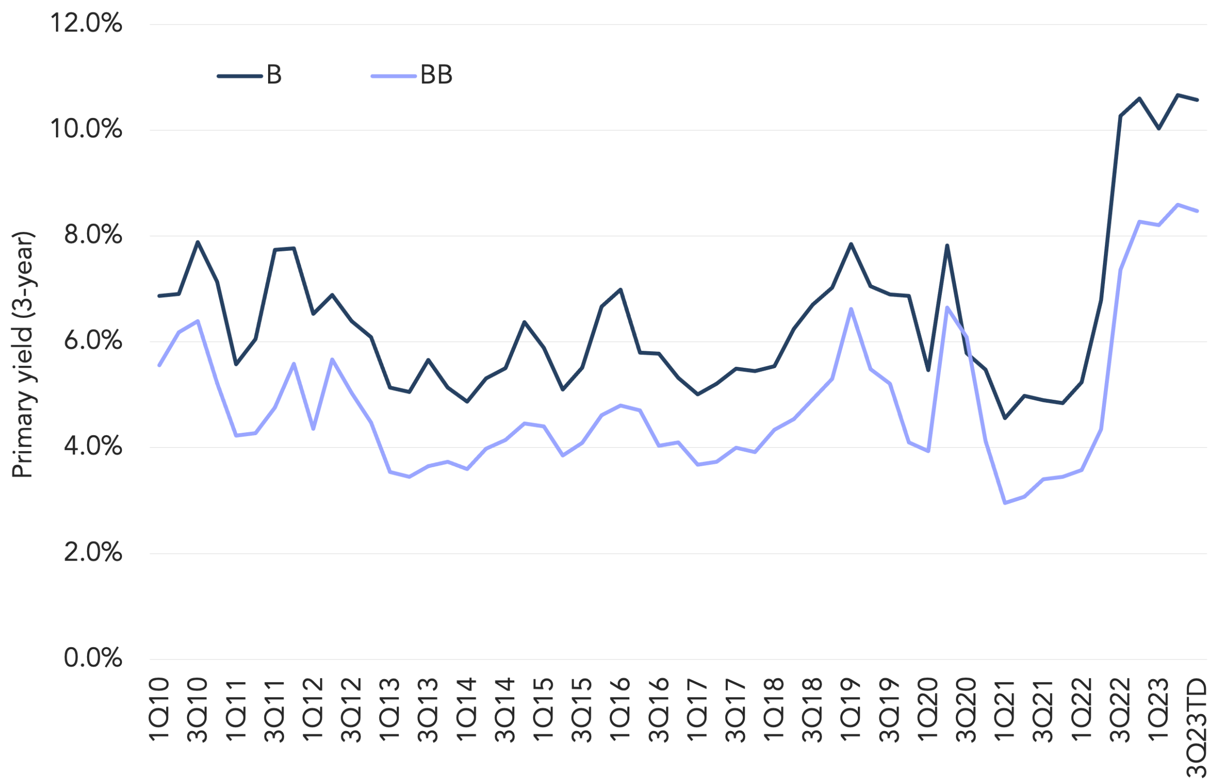

Source: Refinitiv LPC

The US institutional loan market had a busy summer, with many issuers taking advantage of increased investor appetite. Many tapped the market for refinancings or repricings, as spreads and OIDs tightened, leading to lower yields across the board. The average yield, assuming a three-year term to repayment on first-lien institutional term loans for Single-B rated issuers is down 9bp to 10.58% in 3Q23. For Double-B rated issuers, yields have tightened 13bp to 8.47%.

(Past performance is no guarantee of future results.)