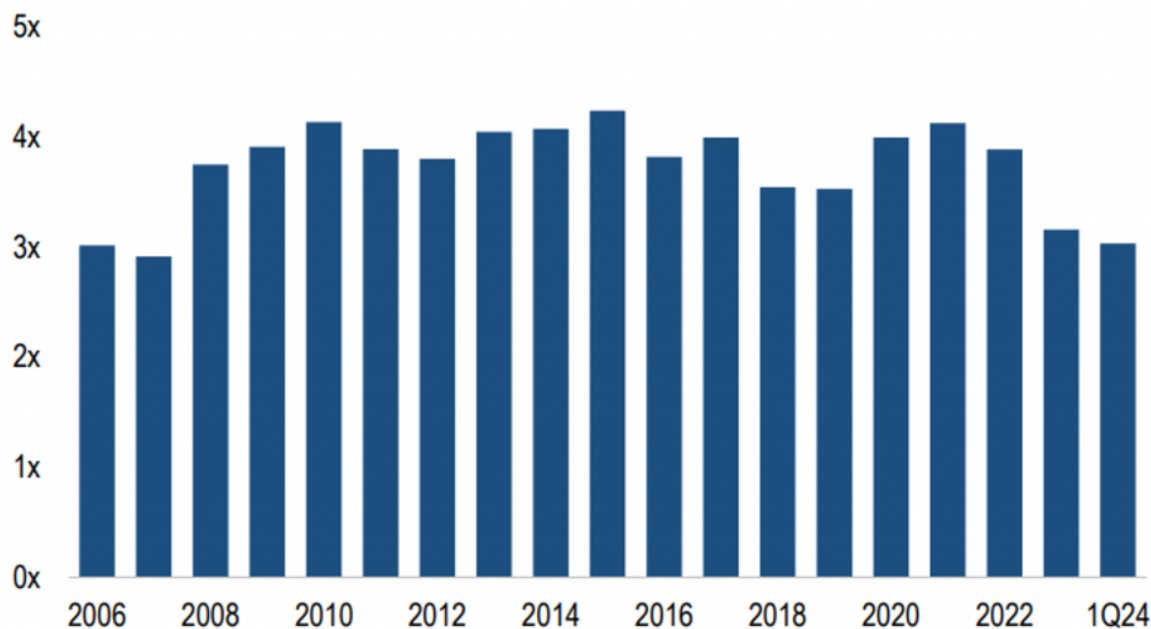


Honey, I Shrunk the Interest Coverage Cushions

THE LEAD | April 10, 2024

The Fed's "higher-for-longer" has compressed leverage loan coverage ratios.

Interest Coverage Ratio of Leveraged Loans



Source: PitchBook | LCD • Data through March 31, 2024

Data reflects pro forma interest coverage in the new-issue leveraged loan market.

Source: PitchBook | LCD

(Past performance is no guarantee of future results.)