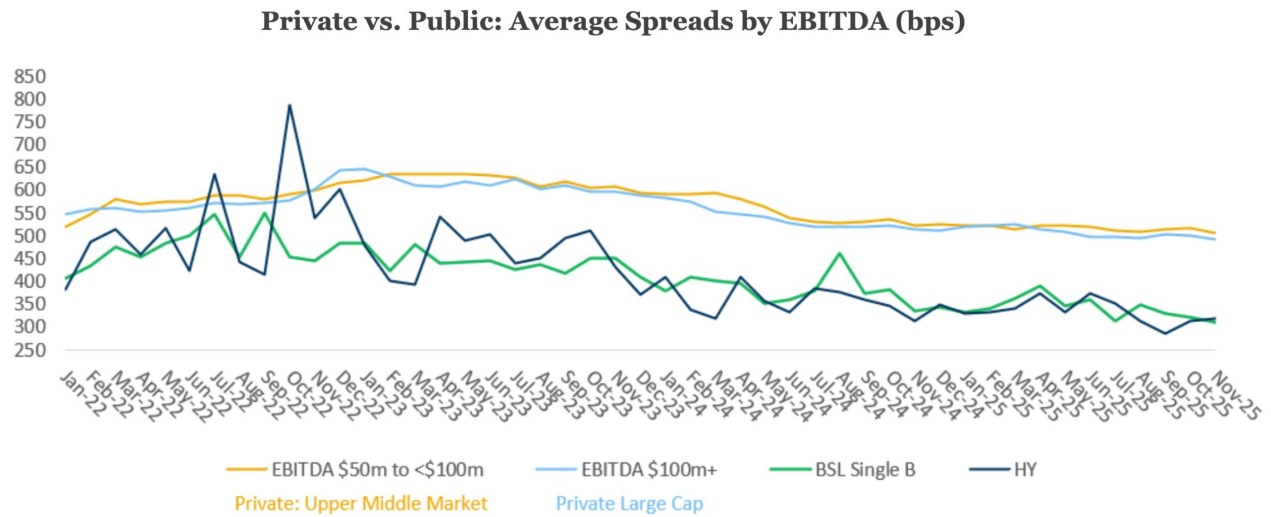


# Premium Outlet

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The private credit yield advantage over BSL widens as single-B spreads shrink.



Source: KBRA DLD Research, PitchBook LCD