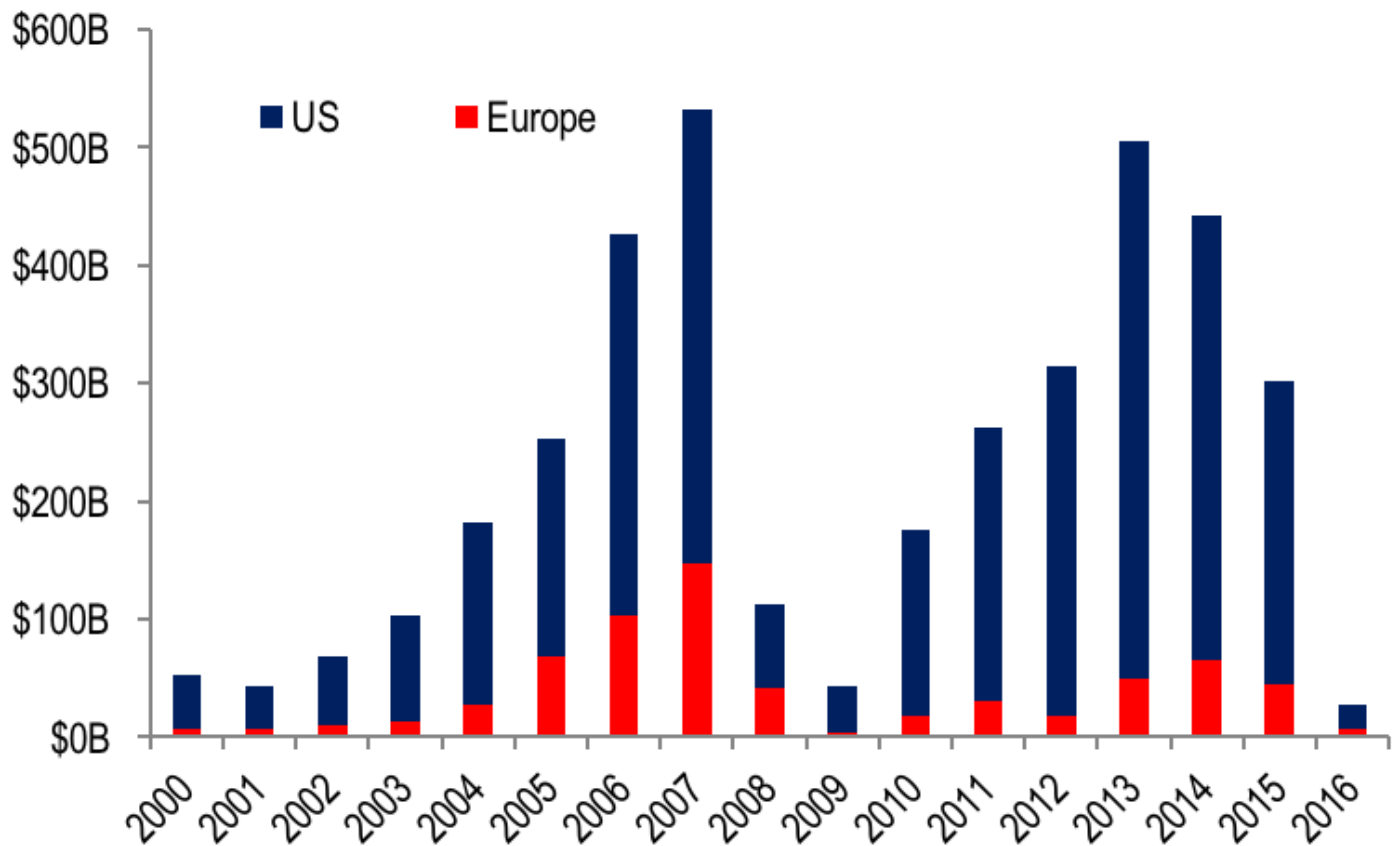


Tale of Two Markets

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The volume of institutional leveraged loans in the US is over six times as large as that of Europe on average over the past fifteen years.



Source: S&P Capital IQ; Annual institutional loan volume in US dollars