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The Haves and Have-Nots in Leveraged Loans

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Issuers in leveraged lending today are divided into three categories: the haves, the have-nots, and the wish-they-hads.

With about six weeks of business left to the year, the differences between haves and have-nots is growing.

In the #BroadlySyndicatedMarket, the combination of triple-C anxiety among CLO managers and cash out-flow worries with retail funds have impelled a flight-to-quality. Better rated issuers in defensive sectors are sailing through, while "story" credits are only getting sold with investor-friendly changes…

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