Private Credit: “Still the Best Place to Be”

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Investors today are faced with mixed signals. November’s impressive labor report of 266,000 job gains went a long way to easing fears of an imminent recession.

But with buoyant markets brought fresh bubble fears: Are prices overinflating? Are valuations headed for a bigger fall down the road? And won’t terms and structures continue to weaken as direct lenders compete to put money to work? Ad infinitum.

CLO managers, in a flight-to-quality strategy, have focused on strong single-B and double-B names. That left vehicles with unused cash….

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