

Where We Are (First of a Series)

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Some credit managers, in more desperate bids to put idle cash to work, are offering aggressive terms to smaller businesses. Large cap features such as PIK-toggle and cov-lite provide cushions in balance sheets when pro forma interest or fixed charge coverage ratios sink below 1:1.

Over the next several weeks, we'll revisit private credit market trends for both issuers and investors in the context of where rates and the economy look likely to be heading...

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