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# Leveraged Loan Insight & Analysis – 11/16/2015

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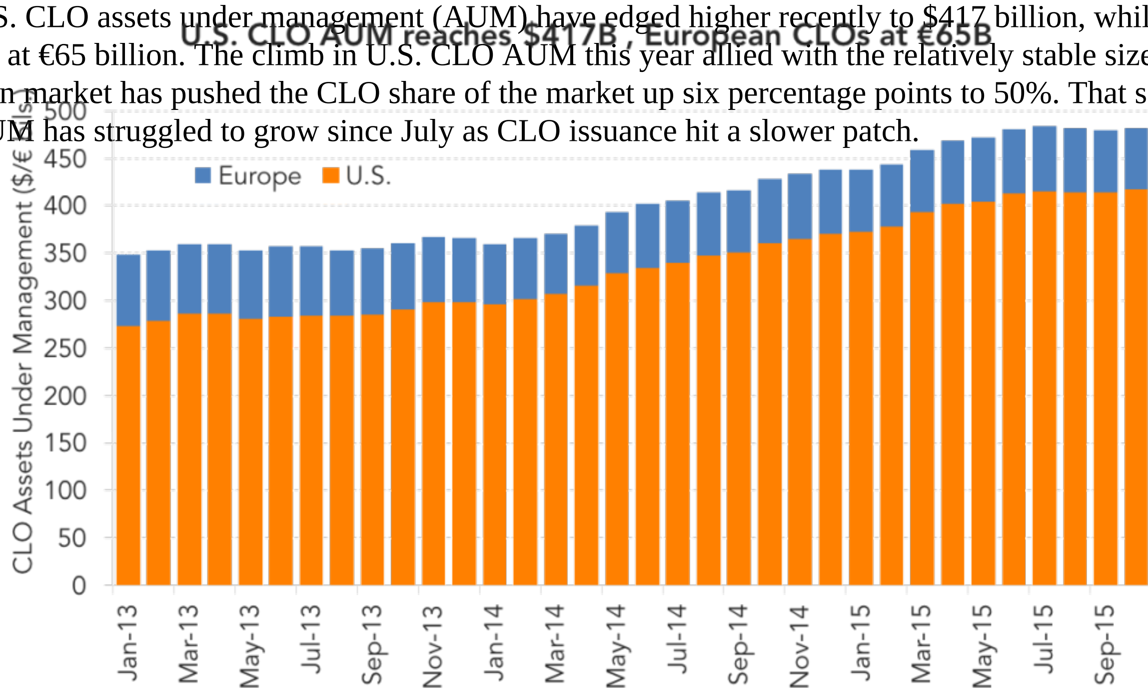
U.S. CLO assets under management (AUM) have edged higher recently to $417 billion, while European CLOs are at €65 billion. The climb in U.S. CLO AUM this year allied with the relatively stable size of the institutional loan market has pushed the CLO share of the market up six percentage points to 50%. That said, U.S. CLO AUM has struggled to grow since July as CLO issuance hit a slower patch.




CLO issuance fell in each month in 3Q15, though it did pick up in October to $8 billion, its highest level since June, bringing year to date volume to $86.2 billion. Still it’s below the monthly average posted in the first half of the year and has been impacted by wider liability spreads recently. It’s the same story in Europe as issuance has slowed in recent months, with €2.5 billion pricing in 3Q15 and around €12 billion year to date through October.  Lower demand from AAA investors and higher yields on other structured assets has negatively impacted issuance.

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