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Private Credit in a Post-Rate World (First of a Series)

THE LEAD | March 20, 2025

When you're successful, everyone wants a piece of you. That's the challenge private credit faces today. It's grown from a small, largely ignored corner of leveraged loans called the middle market two decades ago to an asset class rivaling both broadly syndicated loans and high-yield bonds. And now private credit is drawing attention from sophisticated global institutional as well as retail investors for being an astonishingly helpful way to produce consistent income streams at attractive risk-weighted premiums.

The limelight has also brought it criticism for being, among other things, an asset bubble waiting to pop, a hiding place for loans of dubious valuations, worse in defaults and losses than public credit, crowded with too many managers doing the same thing, and conspirators with banks in weakening terms and structures at the upper end of the loan market…

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