Letter from Tokyo (First of a Series)

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We began our visit to Tokyo this week attending S&P's Structured Finance Seminar 2025. Along with almost 200 Japanese bankers and investors, we heard senior ratings analysts and leading CLO market participants discuss trends and outlooks for global leveraged finance, CLOs and other securitized strategies. Our panel was entitled, "Private Credit, Middle Market CLOs and Fund Finance." Here's a summary of the discussion, with additional color.

Private credit CLOs have seen a natural evolution. They began as balance sheet financing tools for specialty finance companies. Now they provide attractive financing within a levered fund, typically as replacement for asset-based facilities…

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