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Letter from Tokyo (Second of a Series)

THE LEAD | June 20, 2025

Last week we came to Tokyo for meetings with our investors and friends in the region, as well as participating in S&P's stellar Structured Finance Seminar 2025. Along with almost 200 attendees we heard senior ratings analysts and leading CLO market participants discuss trends and outlooks for global leveraged finance, CLOs and other securitized strategies.

For our panel, "Private Credit, Middle Market CLOs and Fund Finance," we discussed why the illiquid asset class has spawned so much growth in so many areas of structured finance. In part it's the growing sophistication of financial engineering around CLOs and related vehicles. Dropdown structures, for example, are increasingly employed to leverage a variety of funds including BDCs, funds, and SMAs…

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