

# Investing in the U.S. Loan and CLO Markets Conference

November 12-13, 2025 | Tokyo, Japan



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# Scan Here for Presentations





# Welcome

**Sean Griffin**

*Chief Executive Officer and Executive Director, LSTA*

*Thursday, November 13, 2025*





# Trends Impacting the Corporate Loan Market

## MODERATOR

**Sean Griffin**, *Chief Executive Officer and Executive Director, LSTA*

## PANELISTS

**Steven Abrahams**, *U.S. Head of Investment Strategy, Santander U.S. Capital Markets*

**Vivek Bommi**, *Head of Leveraged Credit, Macquarie Asset Management*

**Ralph Hinckley**, *MD and Portfolio Manager, Floating-Rate Loan Investment Team, Morgan Stanley Investment Management*

**Scott McKay**, *Senior Managing Director, Liquid Credit Investment Team, Blue Owl Capital*

**Daire Wheeler**, *Managing Director, Head of European Liquid Credit, Benefit Street Partners*

*Thursday, November 13, 2025*



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# Overview of the Broadly Syndicated Loan and CLO Markets

## MODERATOR

**Ted Basta**, *Executive Vice President, Market Analytics & Investor Strategy, LSTA*

## PANELISTS

**Daniel Hayward**, *Partner and Portfolio Manager of U.S. Liquid Credit, Ares Management Corporation*

**Sujaan Joshi**, *Managing Director, CLO Syndicate, Bank of America Securities*

**Brian Juliano**, *Managing Director, Head of the U.S. Leveraged Loan Team, PGIM, Inc*

**Seth Misshula**, *Managing Director, Head of U.S. Trading and Senior Portfolio Manager, Invesco*

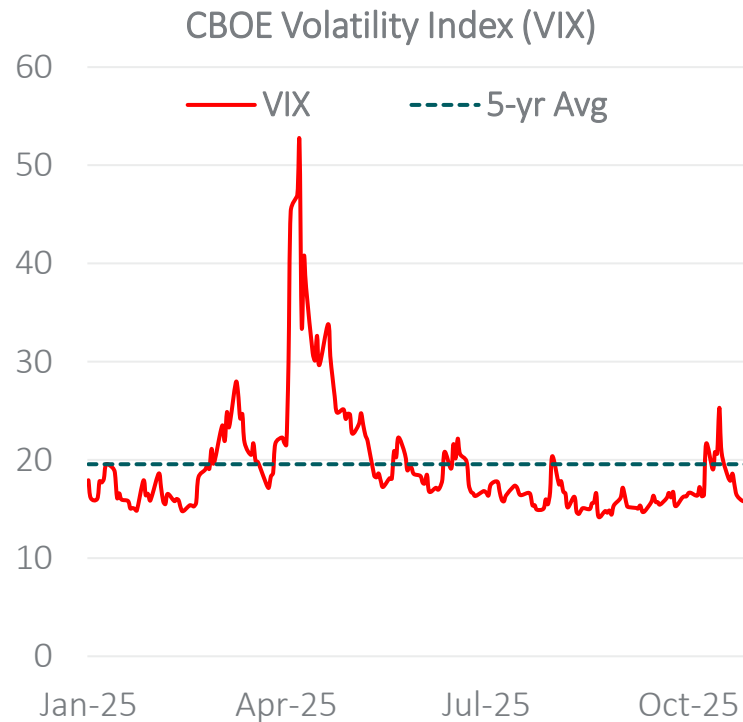
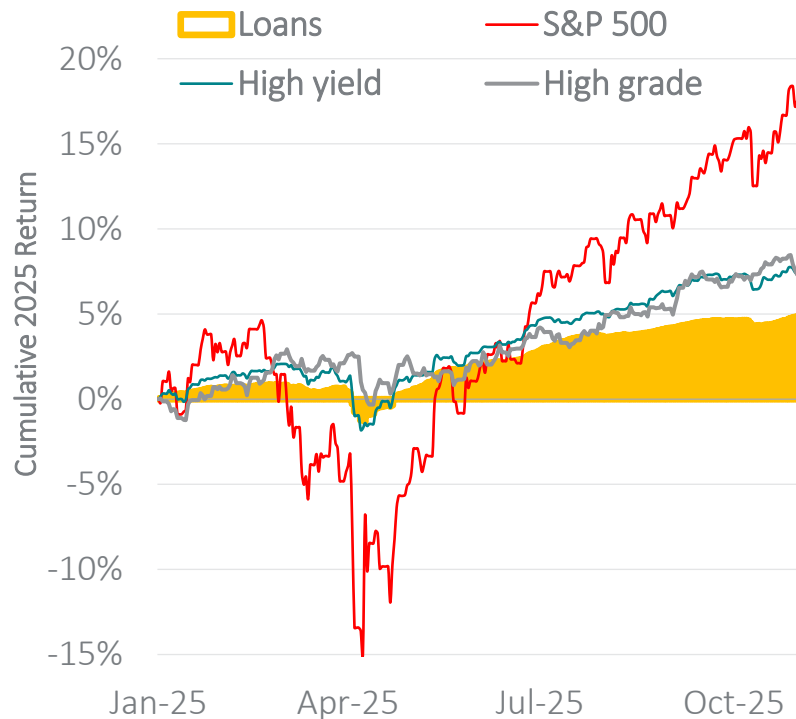
**Drew Sweeney**, *Managing Director, Co-Head of Global Credit, TCW Group*

*Thursday, November 13, 2025*

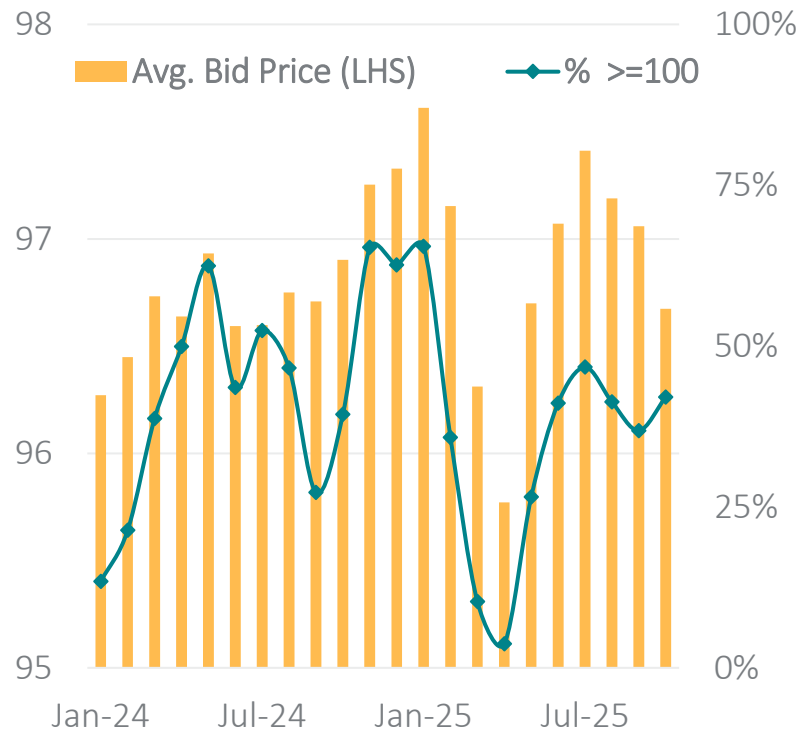
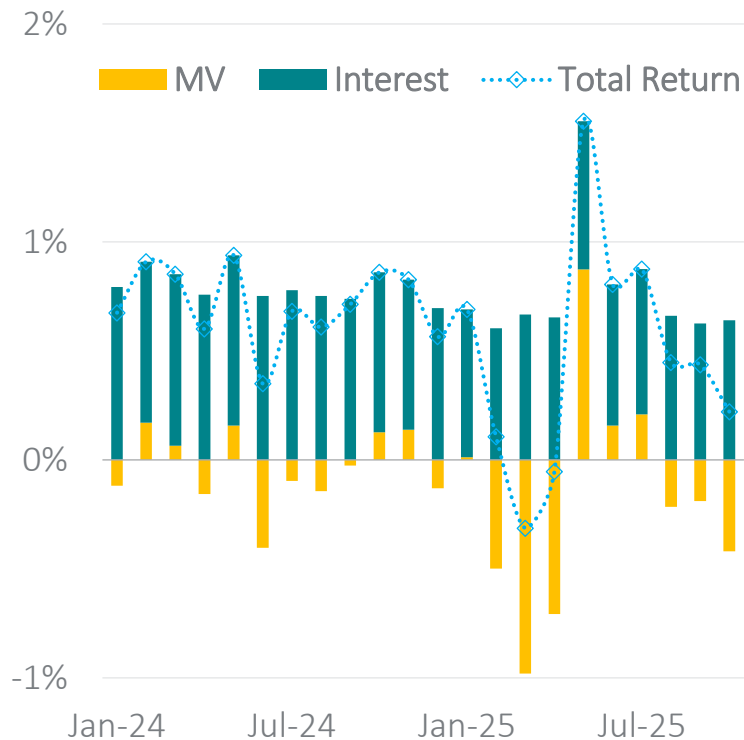




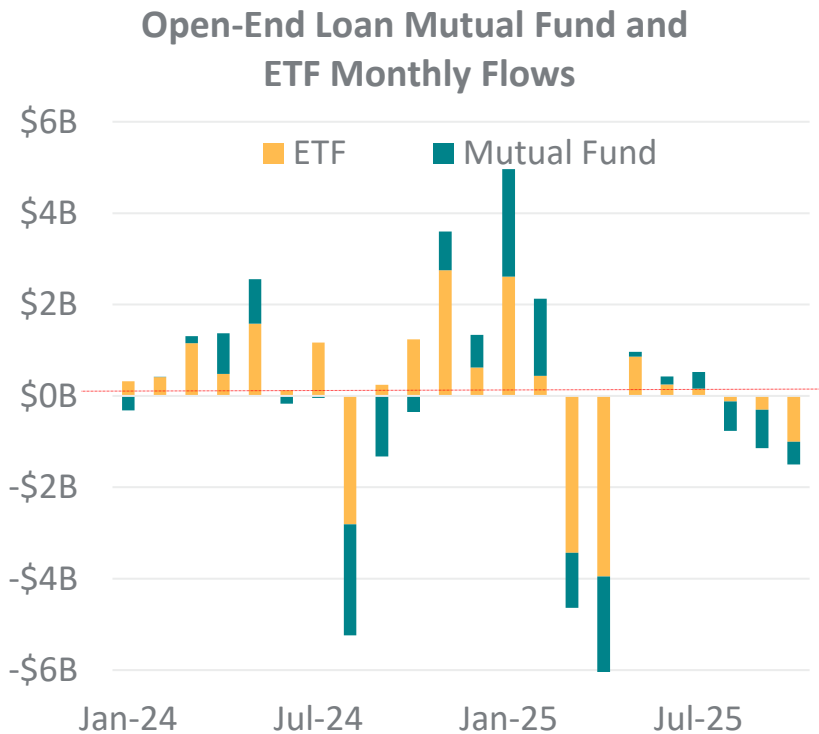
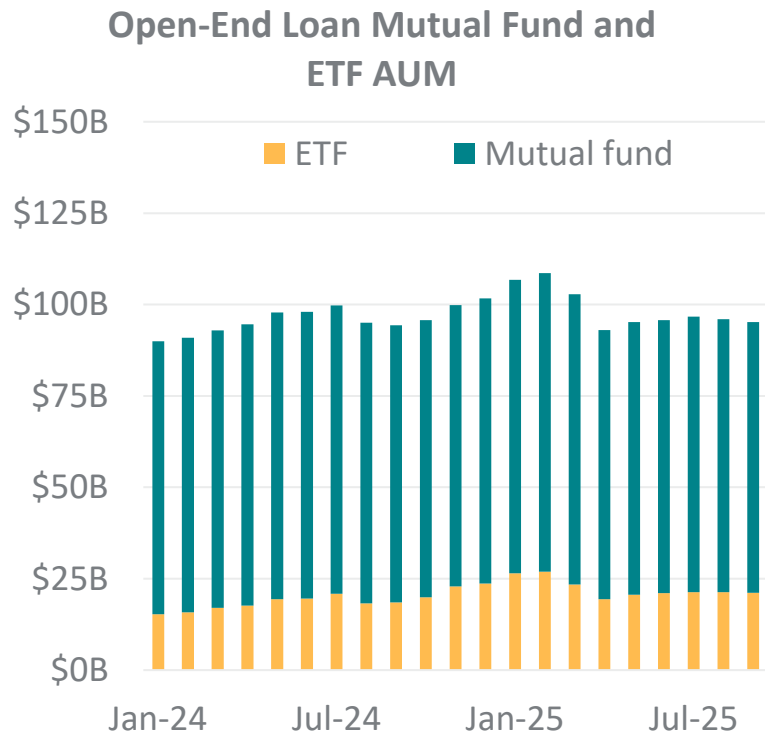
# 2025 Returns Have Been Volatile Across the Capital Markets



# 2025 Total Loan Returns are Approaching 5% Despite a Negative Market Value (MV) Return



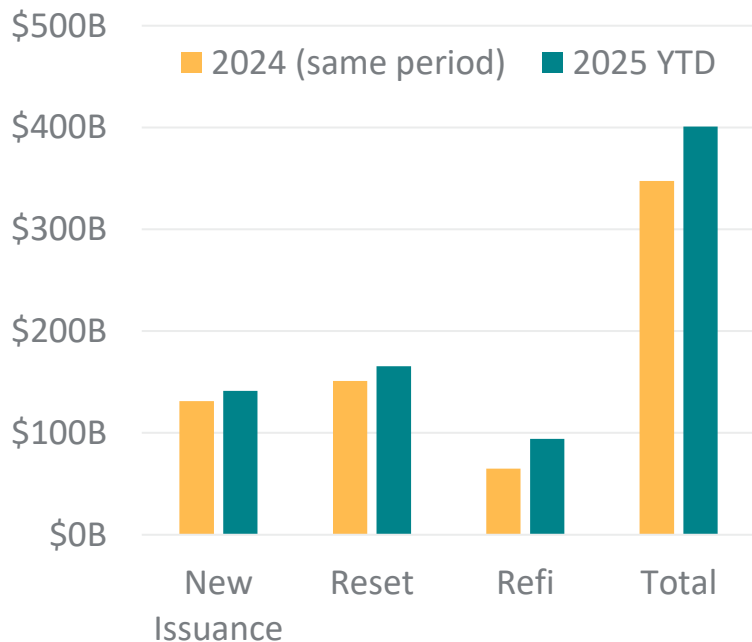
# 2025 Loan ETF & Open-End Mutual Funds Reported Outflows in Excess of \$8B



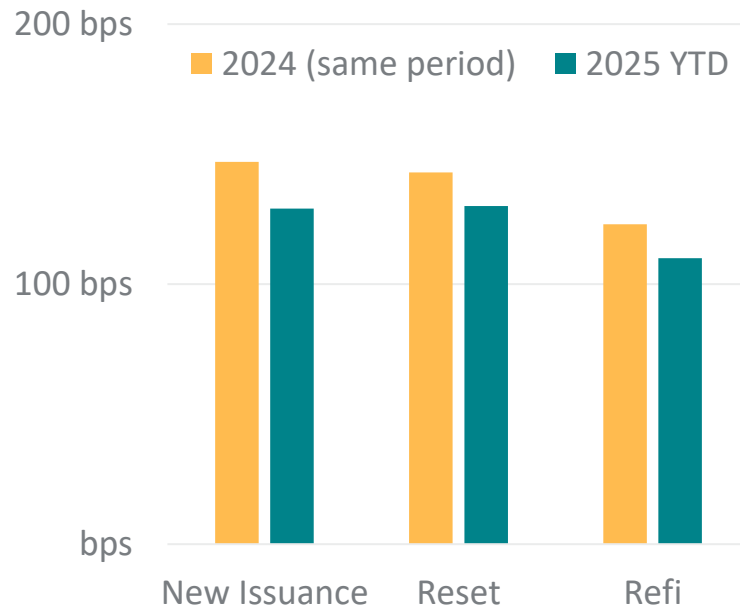


# 2025 CLO Activity Remained Robust and Ahead of Last Year's Pace as AAA Spreads Tightened

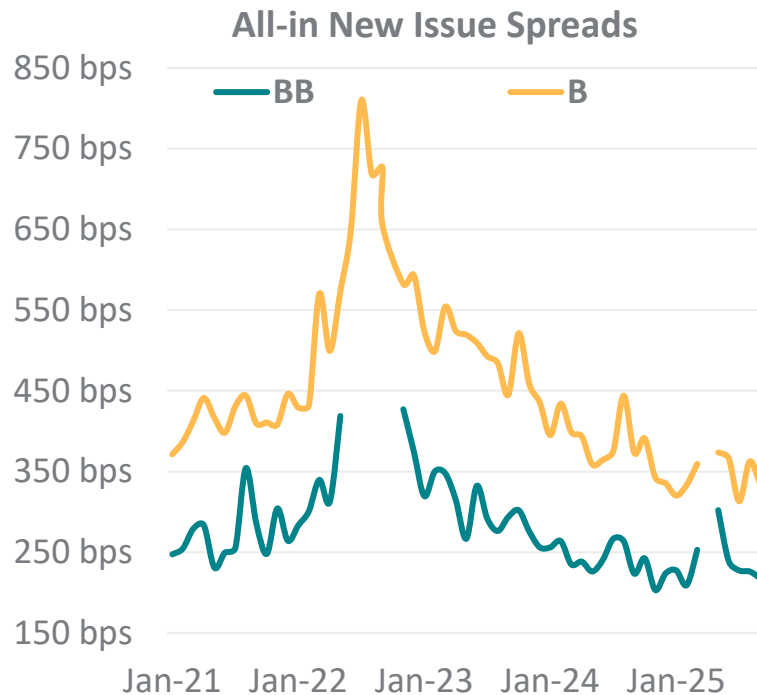
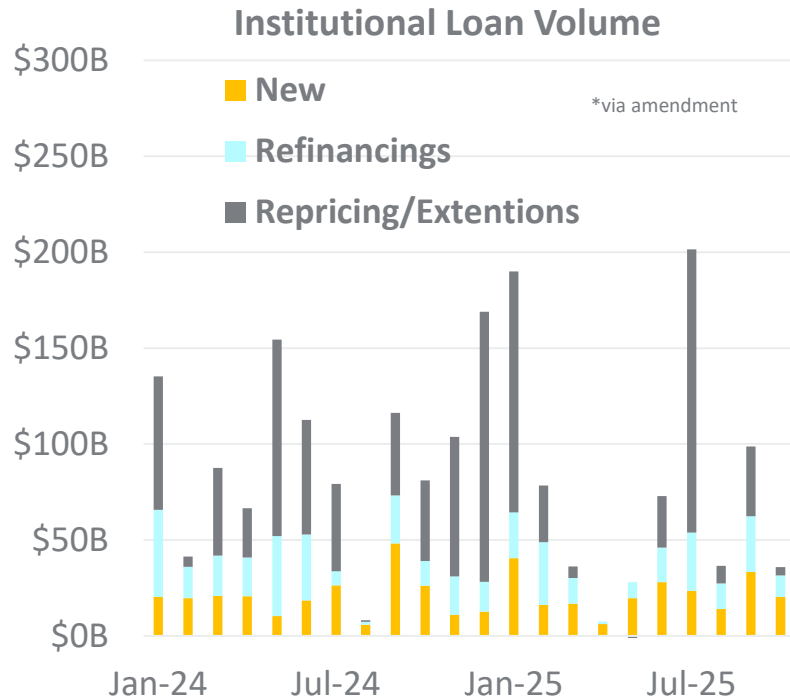
BSL CLO Activity



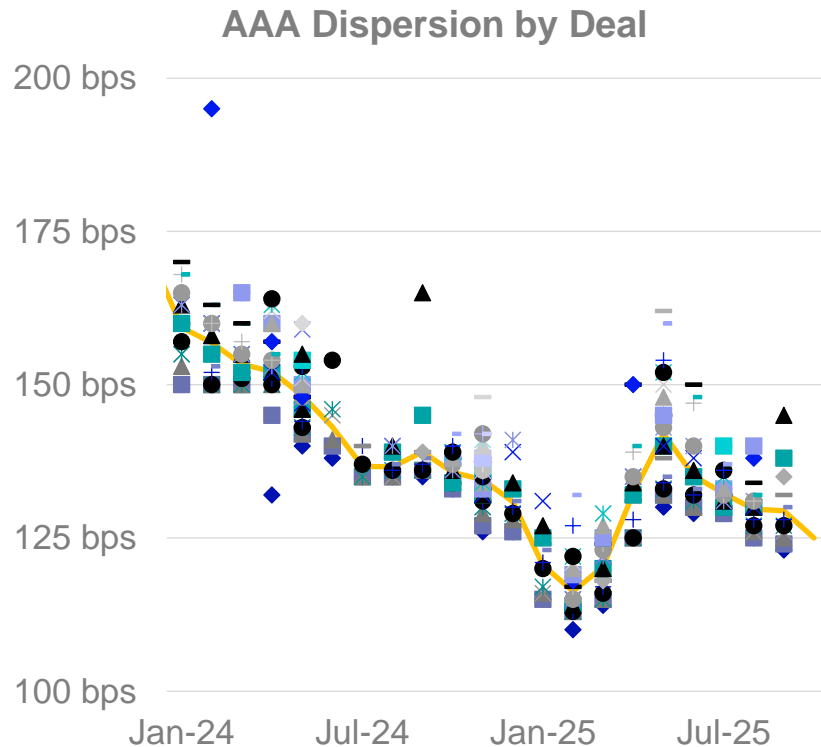
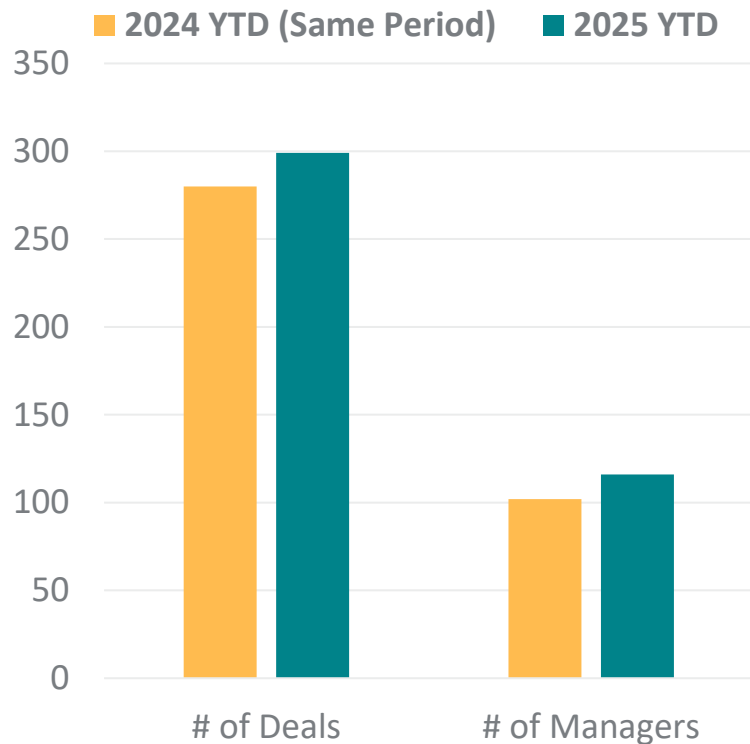
BSL CLO AAA Spreads



# Strong CLO Demand and Improved Fundamentals Supported Opportunistic Deal Activity in the Primary Loan Market

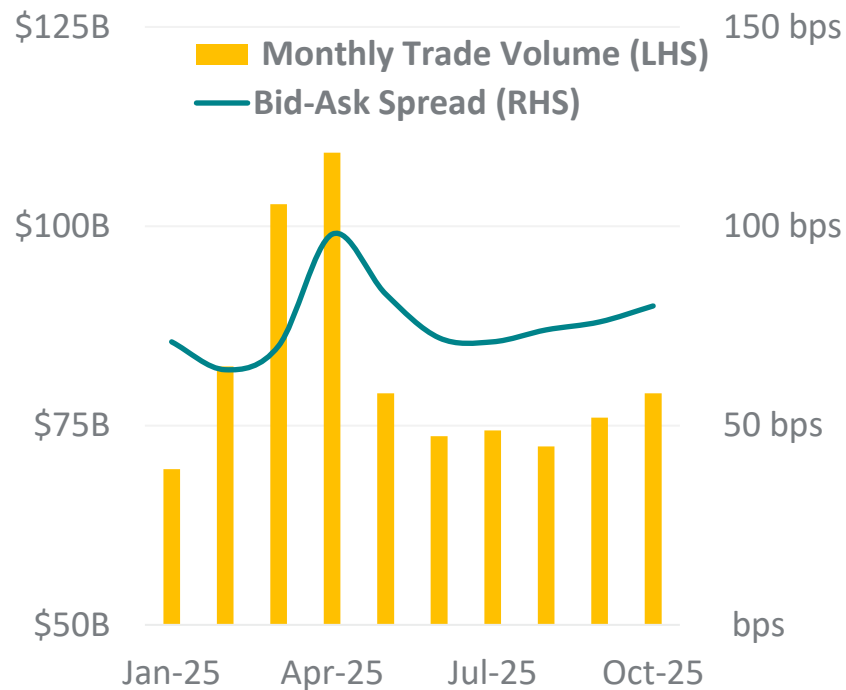
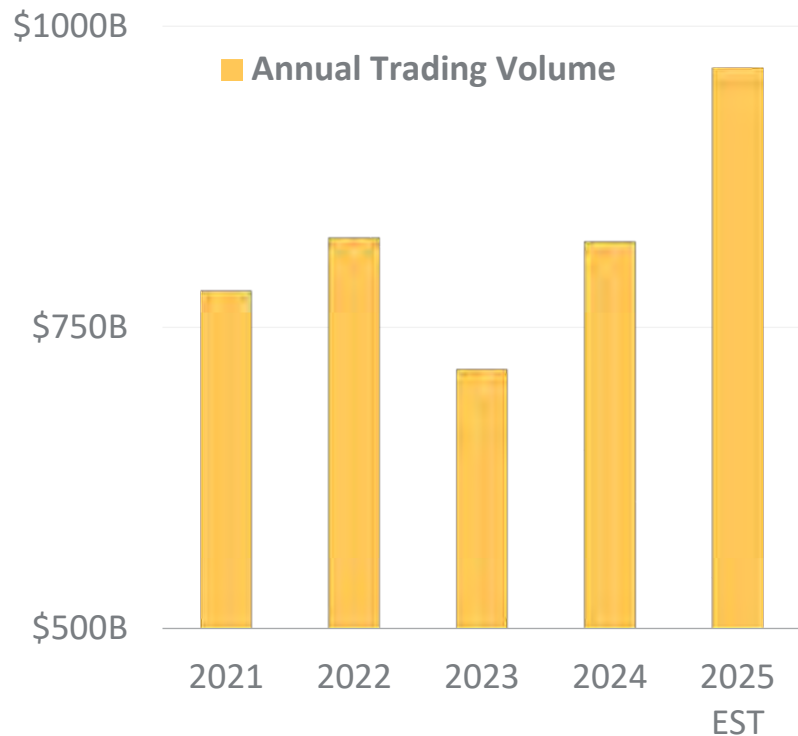


# More Than 100 Unique Managers Issued 300 CLOs in 2025

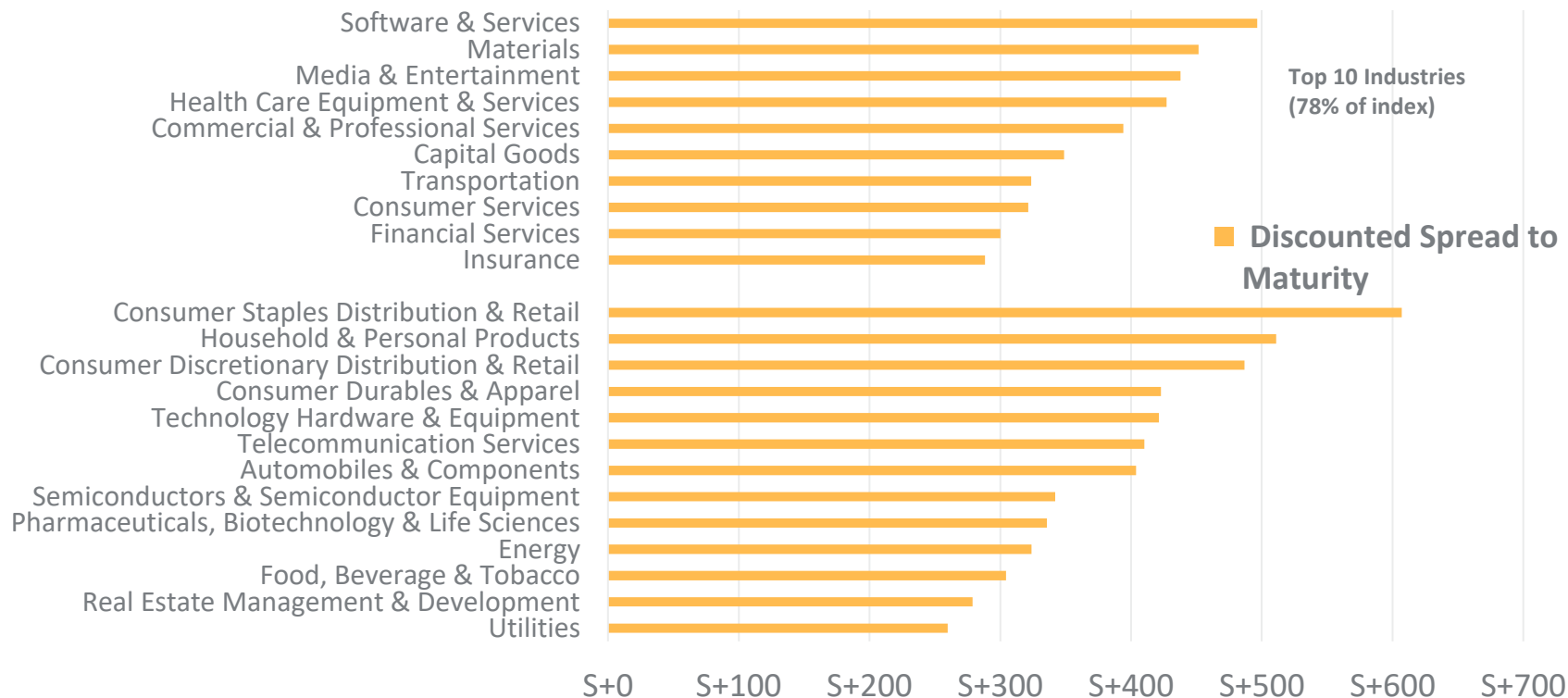




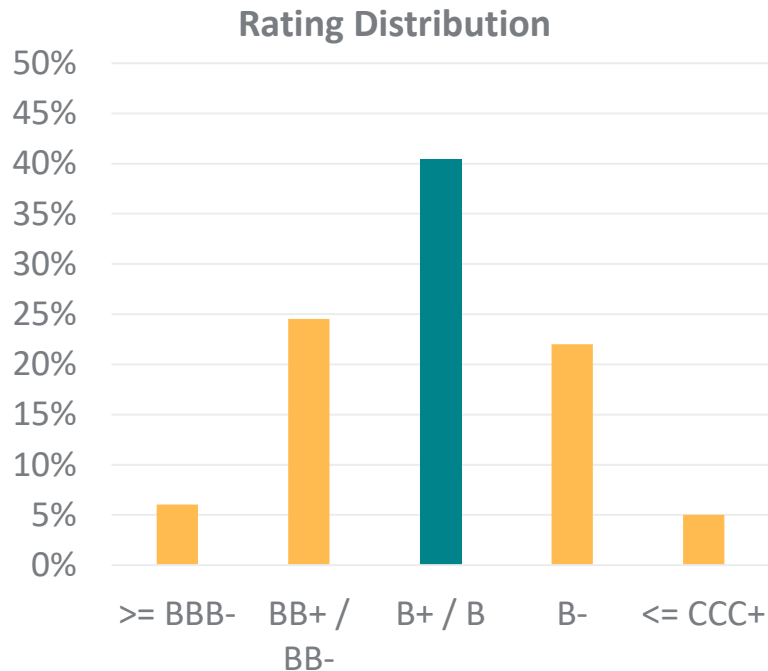
# Secondary Loan Trading Volume is Estimated to Total a Record \$965 Billion in 2025



# There is a Wide Dispersion in Spread levels Across Sectors

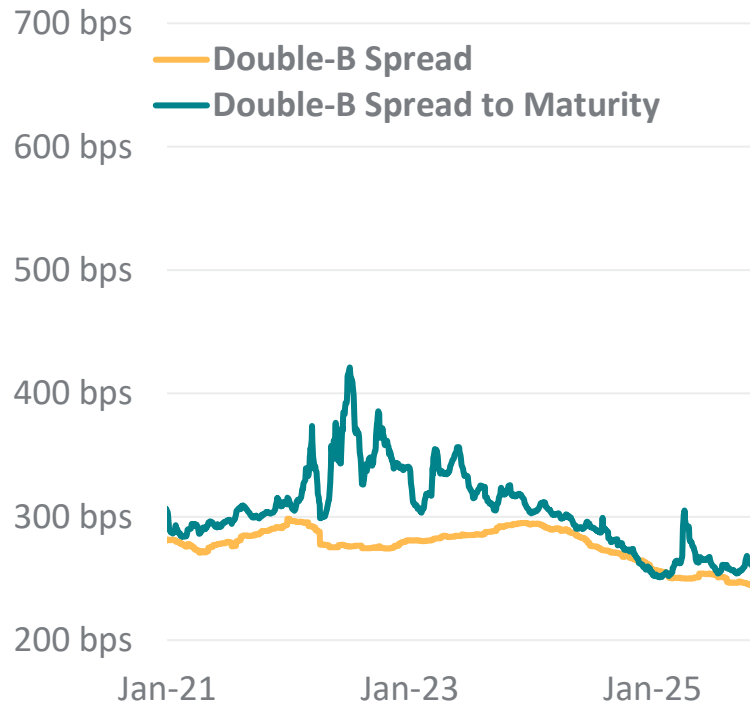
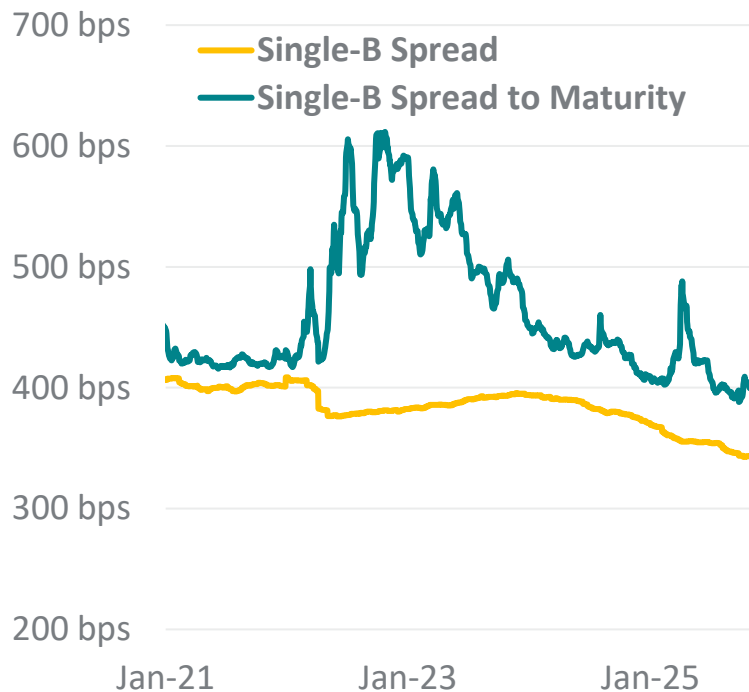


# The Majority of Loans are Rated B+/B and Trading at or Above 100 in November

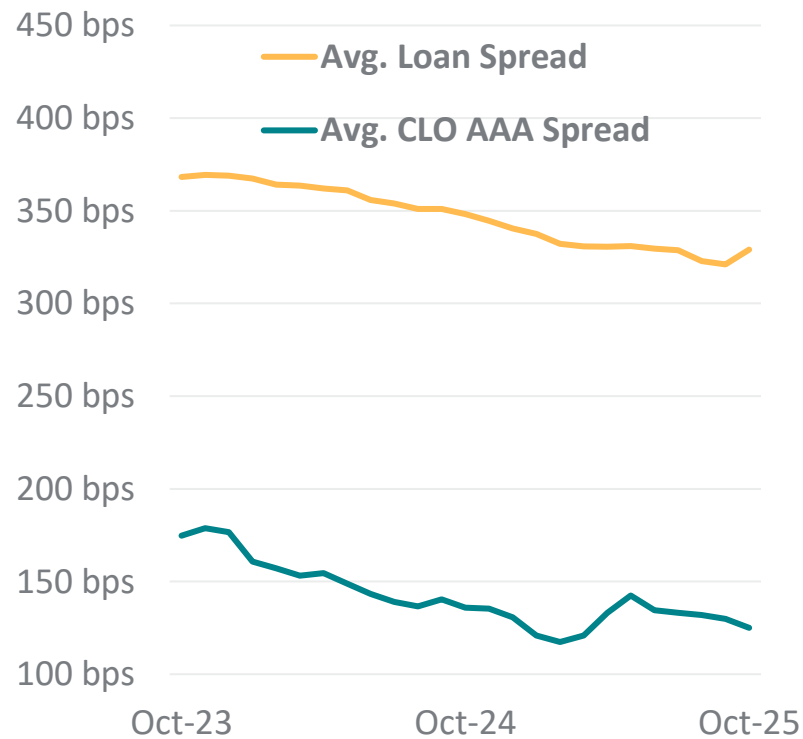
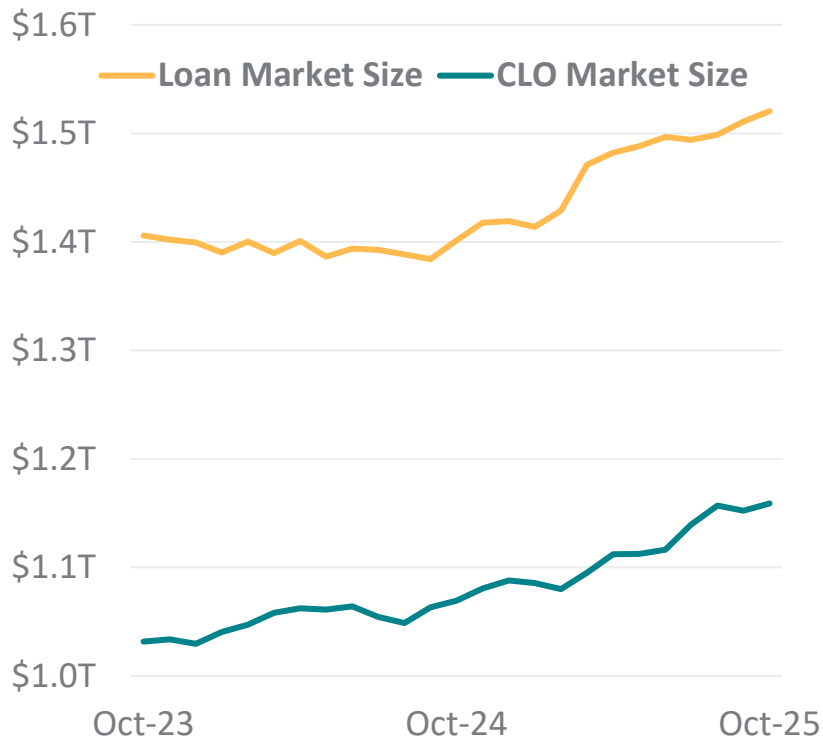




# Credit Spreads Have Compressed to Multi-Year Tights After Peaking in 2023



# 2026 Outlooks: New Issue Supply/Demand and Asset/Liability Spreads



# The Impacts of Deglobalization on Long-term Global Economic Trends

**Ayako Sera**

*Executive Manager, Senior Market Strategist  
Sumitomo Mitsui Trust Bank, Limited*

*Thursday, November 13, 2025*





# Prospects for the Global Economy and Japan–U.S. Interest Rate Dynamics in an Era of Reverse Globalization

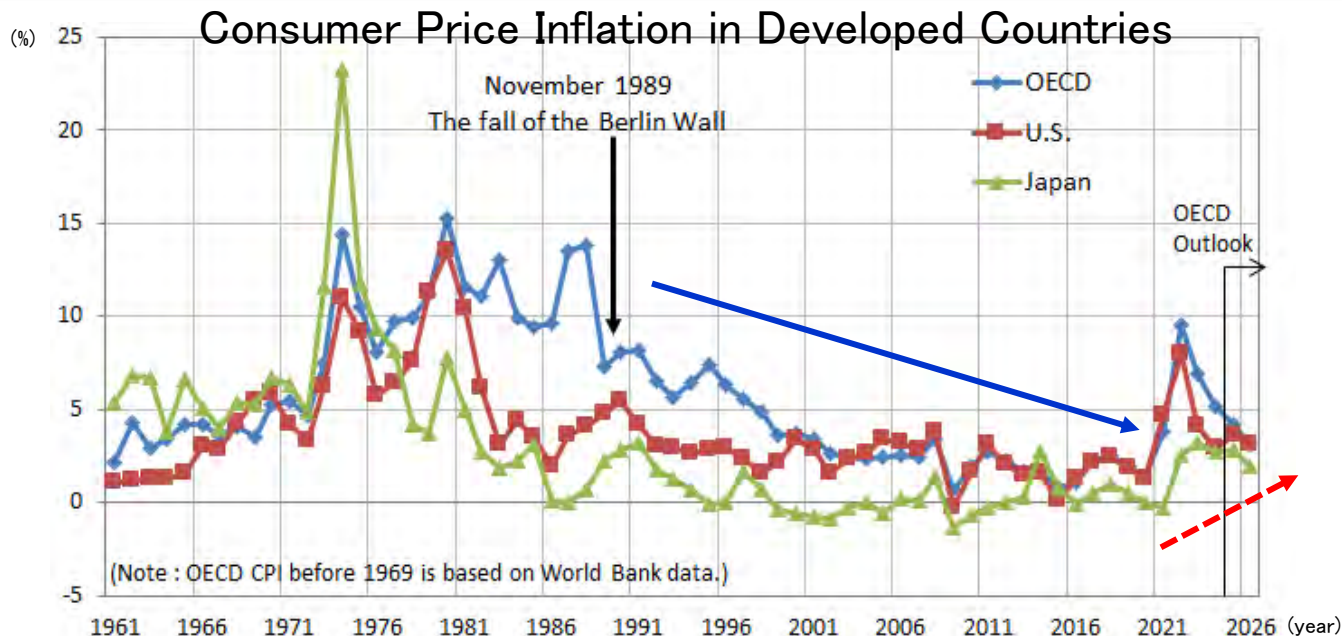
AYAKO SERA

Executive Manager, Senior Market Strategist,  
Sumitomo Mitsui Trust Bank, Limited

November 13, 2025

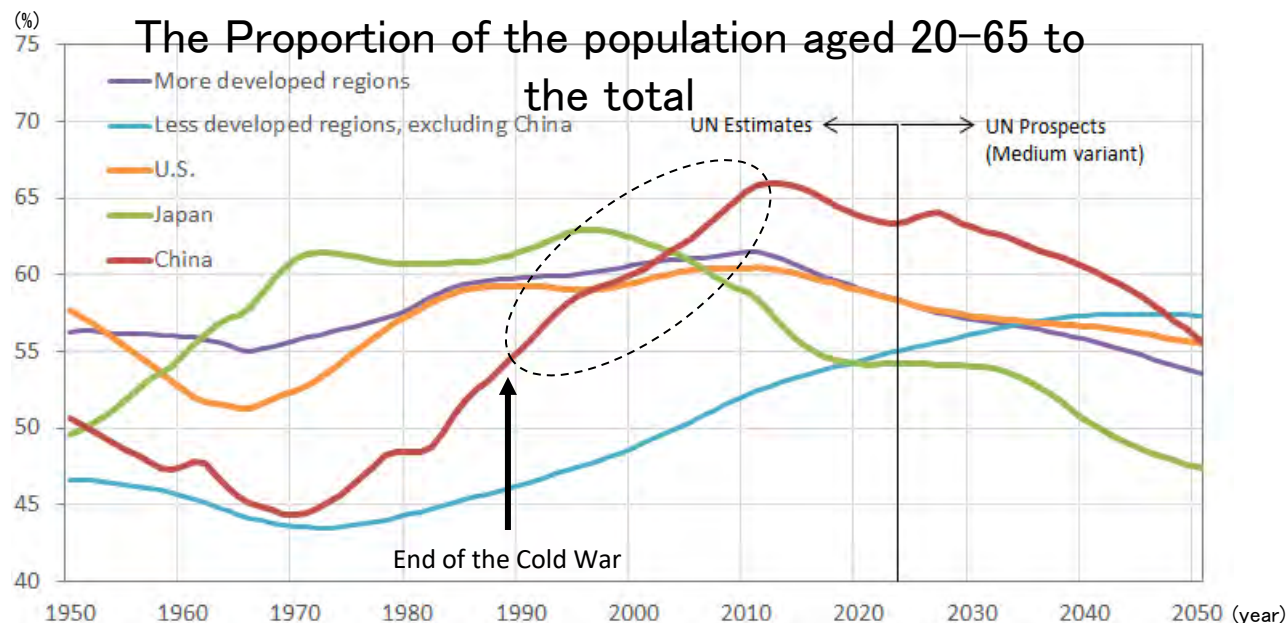
This material expresses the author's personal views and does not necessarily coincide with the Company's outlook.  
The data in this material has been obtained from various sources, but its accuracy or completeness cannot be fully guaranteed. In  
addition, it provides economic and financial information based on data available at the time of creation, and is not intended to  
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## Globalization with the end of the Cold War begins to reverse.



- The Cold War between U.S. and the Soviet Union was formally declared over at the Malta Conference in December 1989. Since then, inflationary pressures have been contained through several structural shifts: the civilian application of military technologies (such as IT), the diversification of global production bases (driven by lower labor costs), and the liberalization of cross-border movement (which reduced logistics costs).
- Russia's 2022 invasion of Ukraine has come to symbolize the unraveling of the post-Cold War international order.

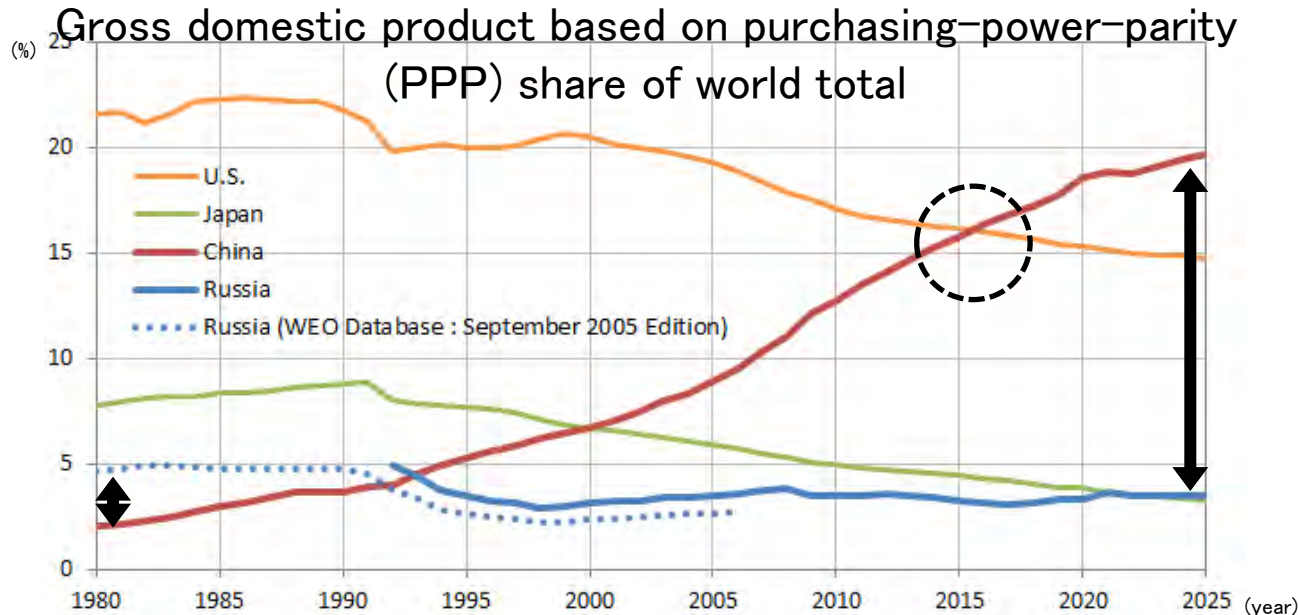
## Demographics: from deflationary factors to inflationary factors



- Assuming the labor force comprises individuals aged 20 to 65, an increase in the share of this age group within the population suggests a global easing of labor market tightness.
- Following the end of the Cold War, the proportion of individuals aged 20 to 65 remained elevated in developed economies, while China experienced a sharp rise in its working-age population, resulting in abundant labor supply. However, it is worth noting that, with the exception of developing countries—China excluded—most regions have already entered a demographic phase of decline.

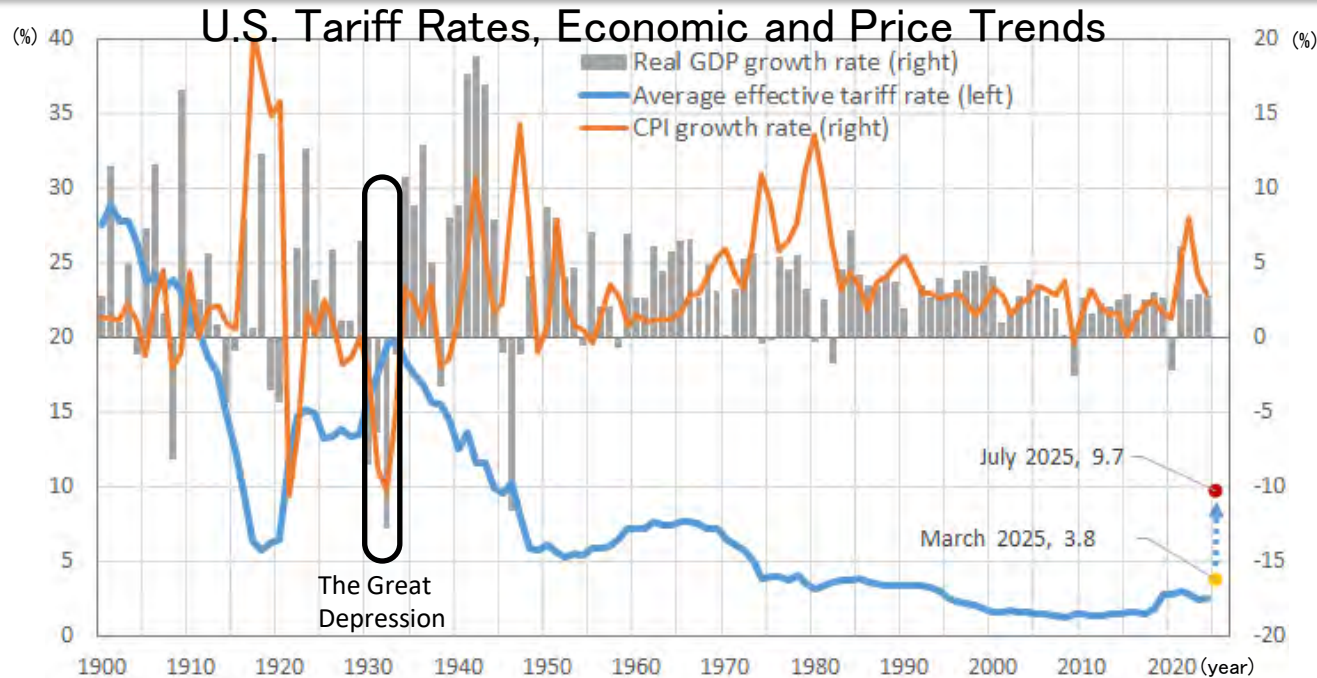


## China's economic presence increased rapidly due to globalization.



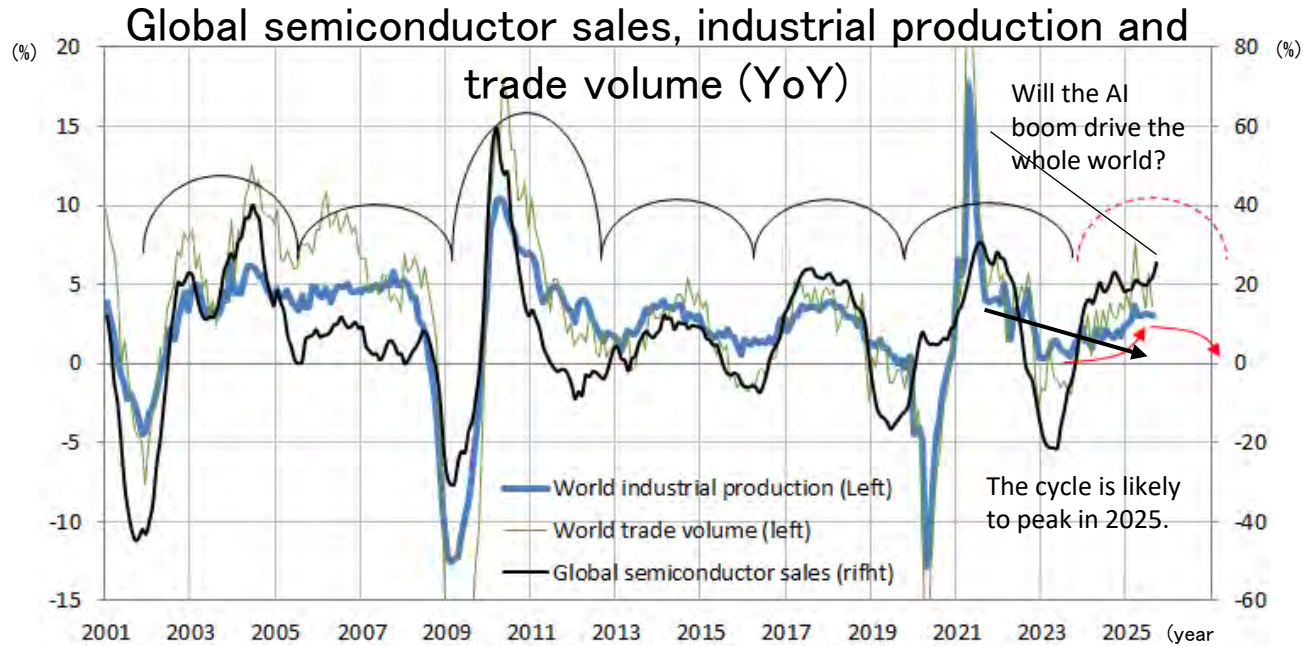
- Following the end of the Cold War, globalization enabled China—home to over one billion people and a rapidly expanding working-age population—to significantly increase its economic presence on the global stage.
- While U.S. retains the world's largest GDP at market exchange rates, China has surpassed it in terms of purchasing power parity (PPP).
- Although Russia played a pivotal role in bringing the Cold War to an end, it did not reap the economic benefits that often accompany such geopolitical shifts.

## Symbol of deglobalization: U.S. tariff hike



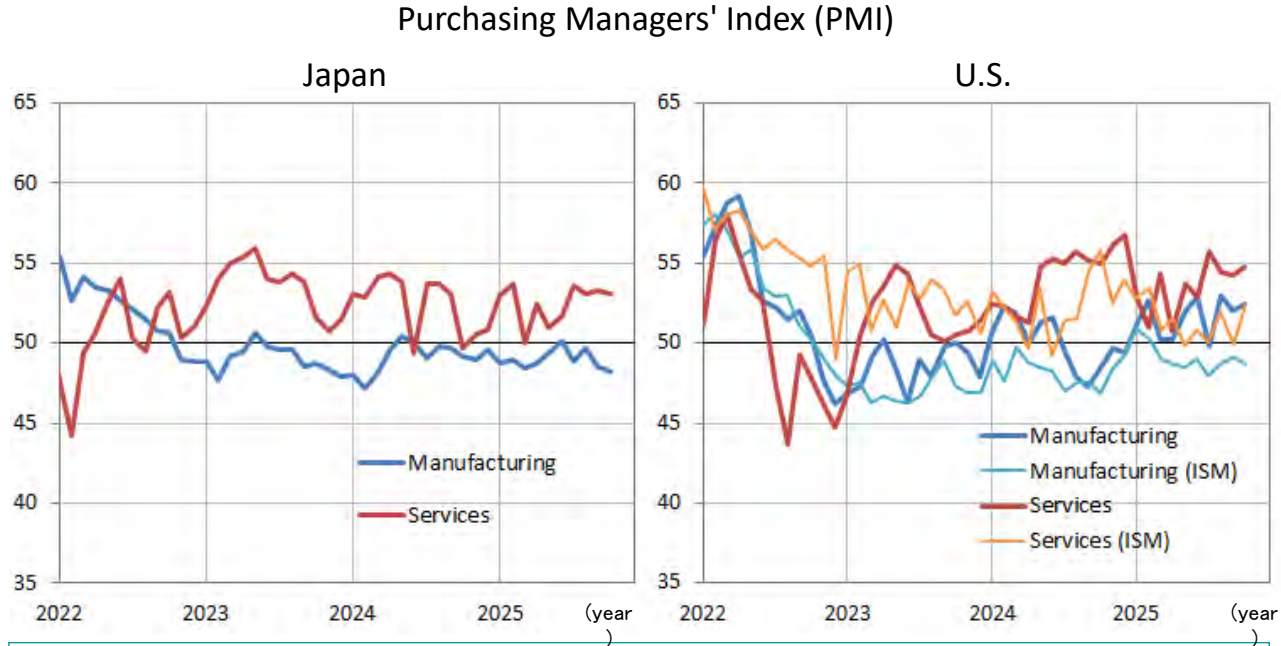
- Tariffs and geopolitical fragmentation are raising the “coefficient of friction” in global economic activity—that is, increasing the implicit costs of cross-border trade and investment.
- The tariff escalation of 1930, which intensified the Great Depression, contributed to deflationary pressure rather than inflation. This was driven by collapsing demand and a sharply negative economic growth rate.
- Amid ongoing uncertainty surrounding U.S.–China tariff negotiations, parallels with the post-1930 period of the Great Depression warrant close attention.

## The short-term cycle of the global economy will slow down in 2026.



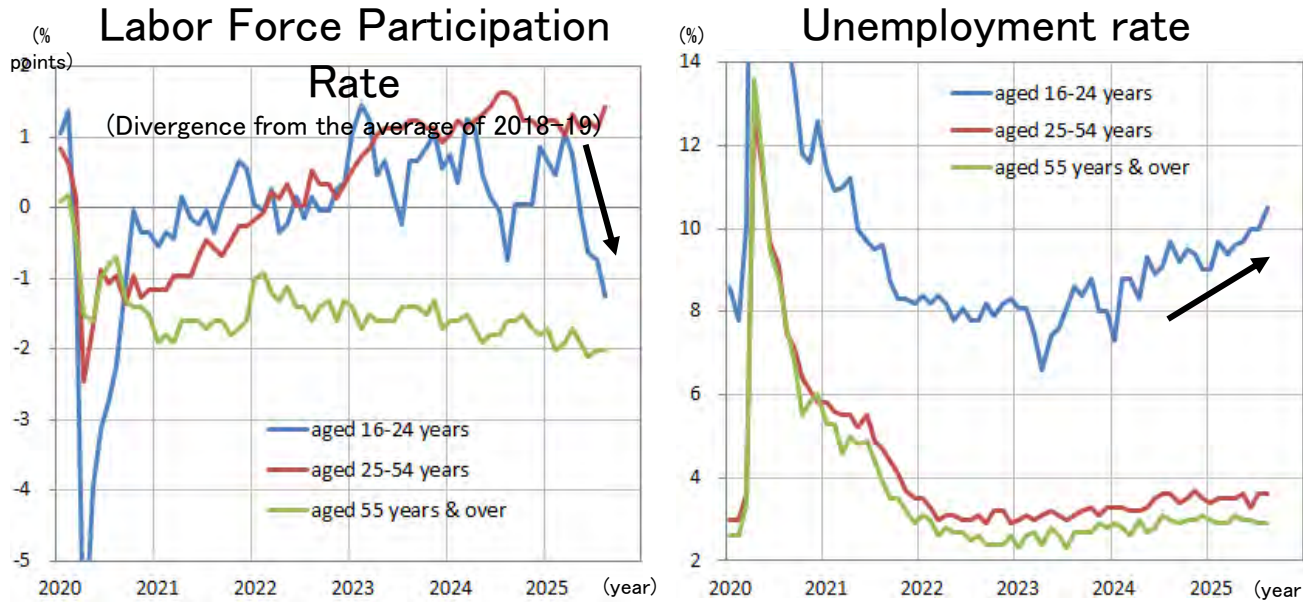
- The short-term global economic cycle—typically spanning 3 to 4 years—is expected to reach its peak in 2025.
- The global economy has already entered a slowdown phase, which is expected to persist through 2026. However, a severe recession is likely to be avoided.
- The extent to which the recent U.S. tariff hikes will weigh on global economic growth remains uncertain.

## Business sentiment of manufacturing is lower than that of services.



- The Purchasing Managers' Index (PMI) in both Japan and U.S. is hovering around 50—the threshold that separates economic expansion from contraction—suggesting a moderate slowdown in economic activity. Historically, PMIs tend to fall below 45 during recessions.
- Both Japan and U.S. are experiencing weaker performance in the manufacturing sector compared to services, with U.S. tariff hikes appearing to weigh on manufacturing activity.

# U.S. Employment: Labor market is in “a curious kind of balance”.

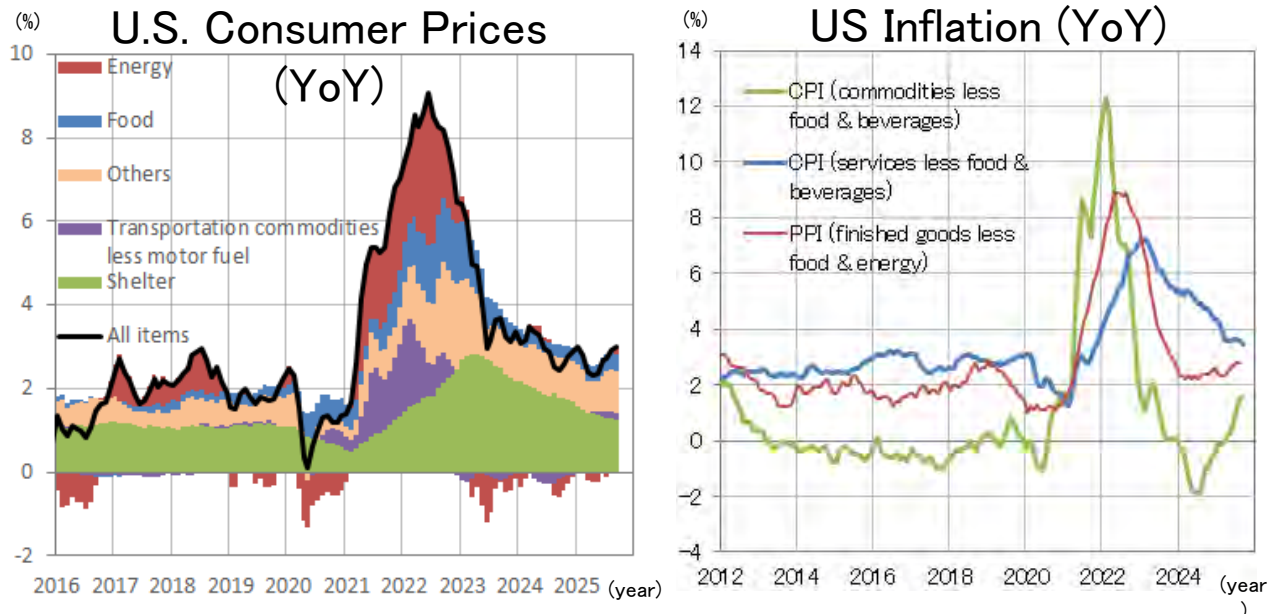


- Recent employment growth has decelerated markedly, though not to the extent seen during recessionary periods.
- As Fed Chair Powell remarked in August, labor supply and demand are in “a curious kind of balance,” with both job searching and hiring activity slowing. However, generational disparities are emerging: the unemployment rate is rising among younger workers, and labor force participation is declining, indicating a partial disruption in labor market equilibrium.

(Source: Bloomberg)



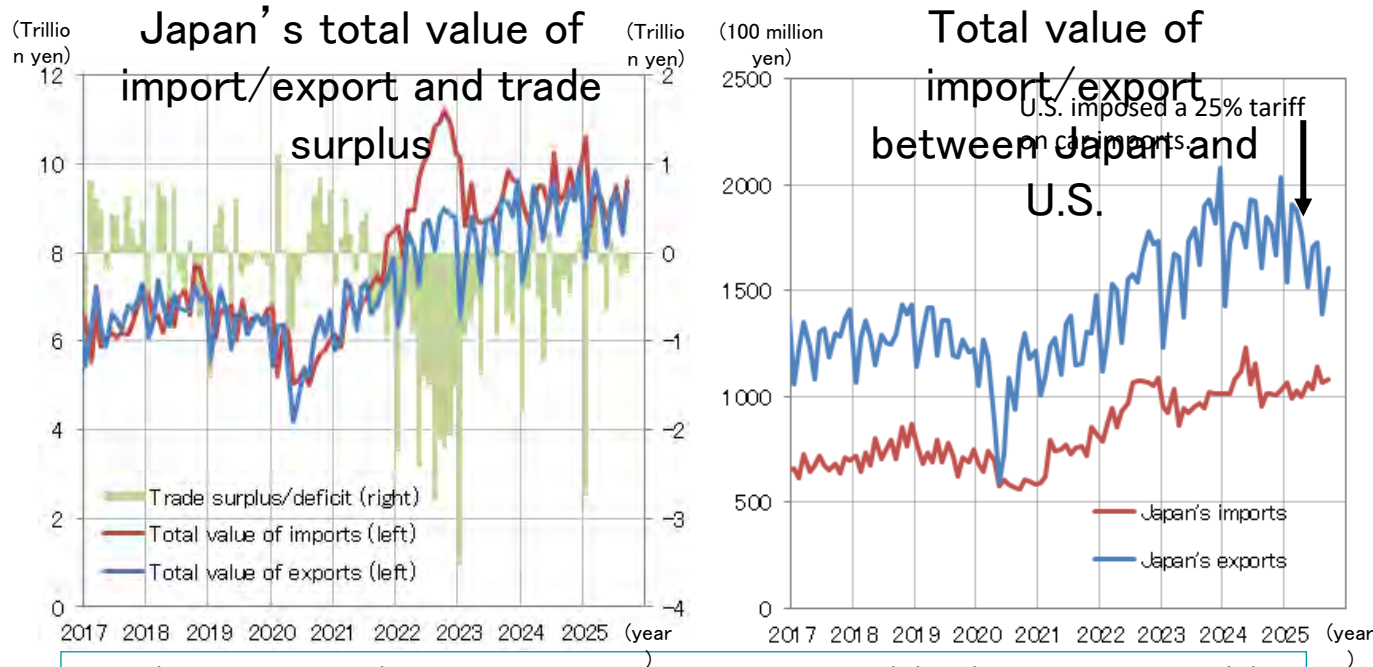
## U.S. Prices: Inflation has slowed considerably, but not low.



- Although U.S. inflation has eased significantly compared to 2022, both headline and core CPI rose by 3% YoY in September, remaining above the Fed's 2% target.
- Commodity prices are rising across both upstream (PPI) and downstream (CPI) stages, raising concerns about tariff pass-through to consumer prices. While the impact of tariffs is expected to fade over time, the timeline for this adjustment remains uncertain.

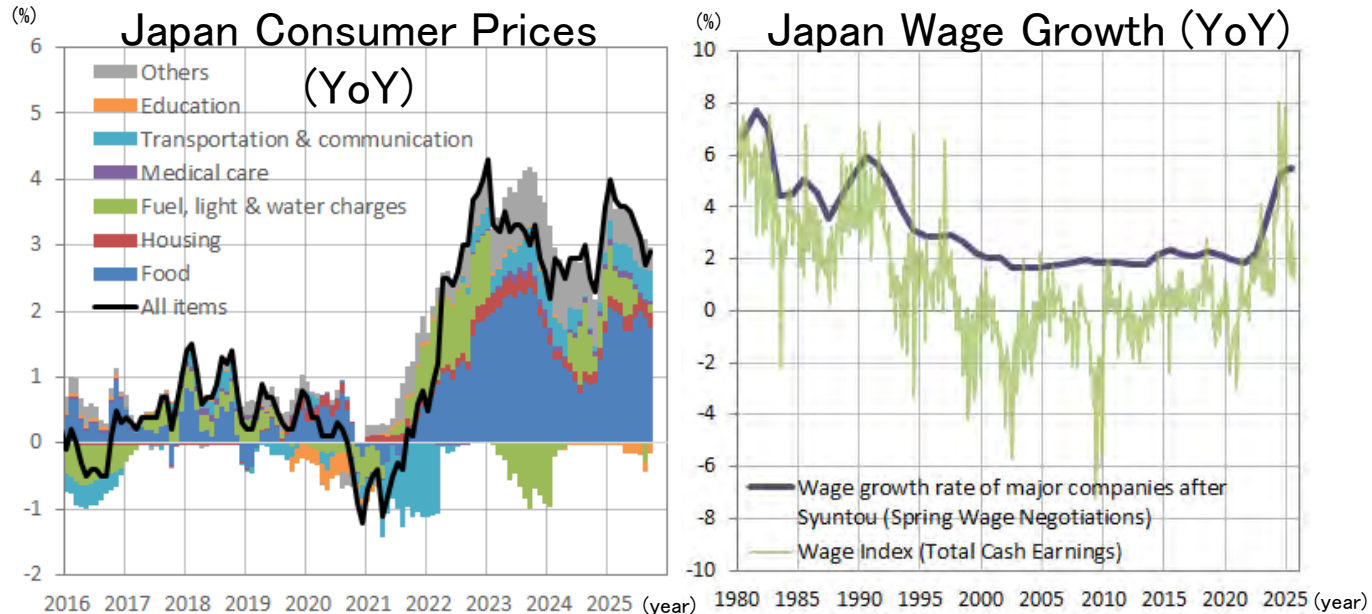


## Exports from Japan to U.S. decreased, but overall exports remained flat.



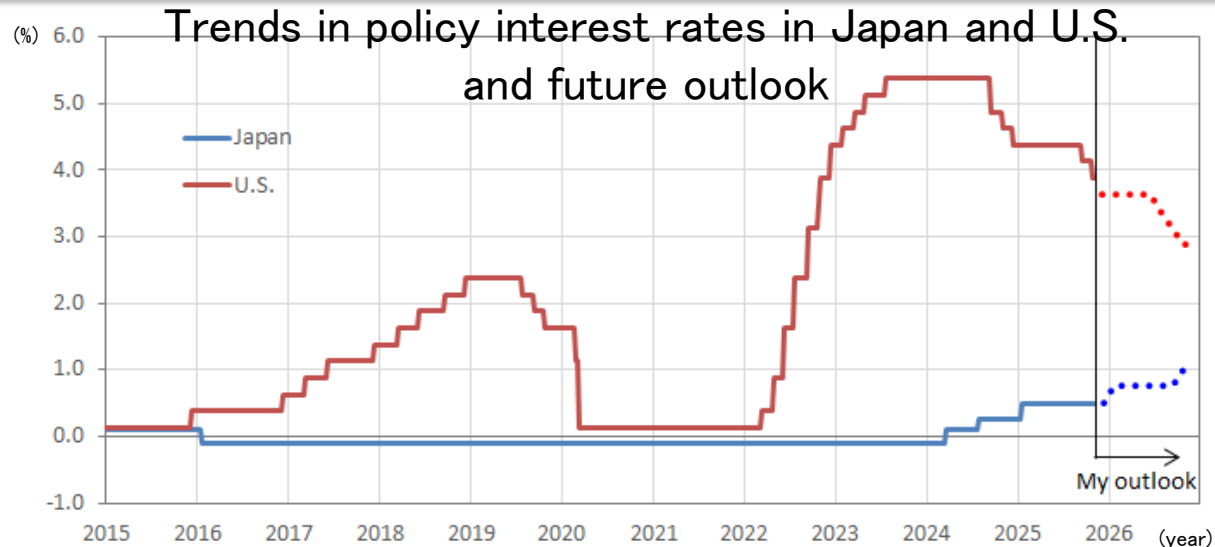
- As shown on page 6, business sentiment in Japan remains solid in the service sector, while it continues to weaken in manufacturing. The reason for this are that automobile exports to U.S., which is the main force of exports, are declining.
- However, overall exports have remained flat, as increased shipments to Asian markets—such as Taiwan, Singapore, and Hong Kong—have offset declines elsewhere. This may be attributed to increased trade activity within Asia, notably in ASEAN.

## Prices in Japan: CPI has remained above 2% for over 3 years.



- Since the latter half of 2022, Japan's CPI growth has consistently exceeded the Bank of Japan's 2% price stability target. Although wage growth picked up in 2024, it continues to lag significantly behind inflation.
- On October 30, Bank of Japan Governor Ueda stated that "the immediate focus is on the negotiating stance of labor and management for next year's spring wage talks," adding that any decision to raise interest rates will hinge on the pace of wage growth.

# Outlook for U.S.-Japan Monetary Policy



- While BOJ is currently raising interest rates and the Fed is cutting them, both central banks remain caught between persistent inflationary pressures and growing concerns over economic slowdown.
- The Fed is expected to be more influenced by political considerations than by its traditional dual mandate of price stability and full employment. The selection of the next Fed chair is anticipated by the end of 2025, with expectations that interest rates will be lowered to 3%—the longer-run projection of Fed members—in the latter half of 2026 under a new chair aligned with the Trump administration's preference for rate cuts.
- Given the fragile pace of Japan's economic recovery, BOJ is expected to continue raising interest rates gradually, with close attention to wage growth trends. While a neutral rate of 1.5% is envisioned, it will likely take time to reach that level.

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# Managing the Current Credit Cycle

## MODERATOR

**Hugo Pereira**, *VP, Market Analytics & Investor Strategy, LSTA*

## PANELISTS


**Cody Kentaro Alexander**, *VP, Credit Investment Management Department, Sumitomo Mitsui Trust Bank*

**Mohamed Basma**, *CFA, MD, Head of Bank Loans & Global CLOs, Voya Investment Management*

**Daniel Colonna**, *CFA, MD, Lead Portfolio Manager, U.S. CLO Management (Magnetite), BlackRock*

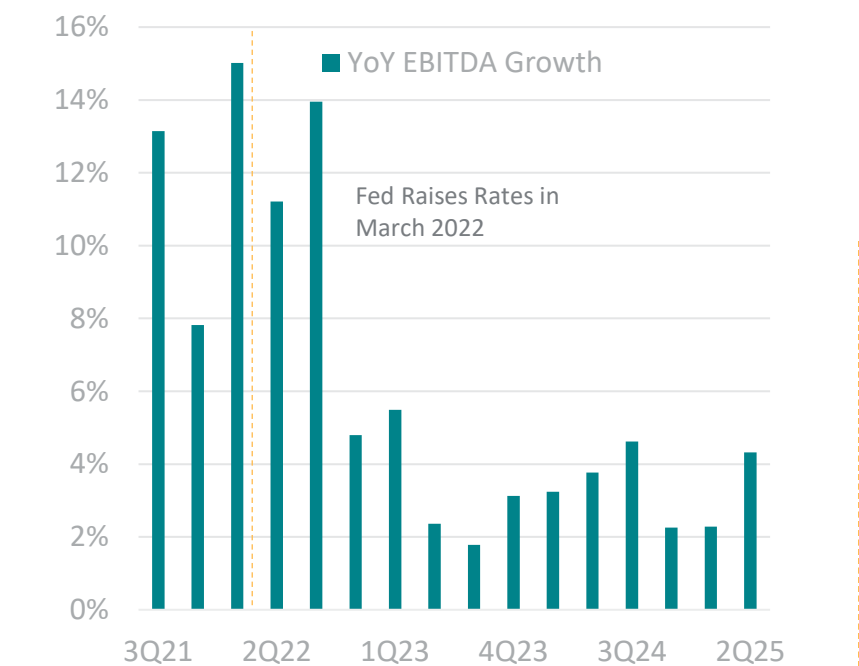
**Kevin Wolfson**, *MD, Portfolio Manager, U.S. Leveraged Loans and CLO Management, PineBridge Investments*

*Thursday, November 13, 2025*

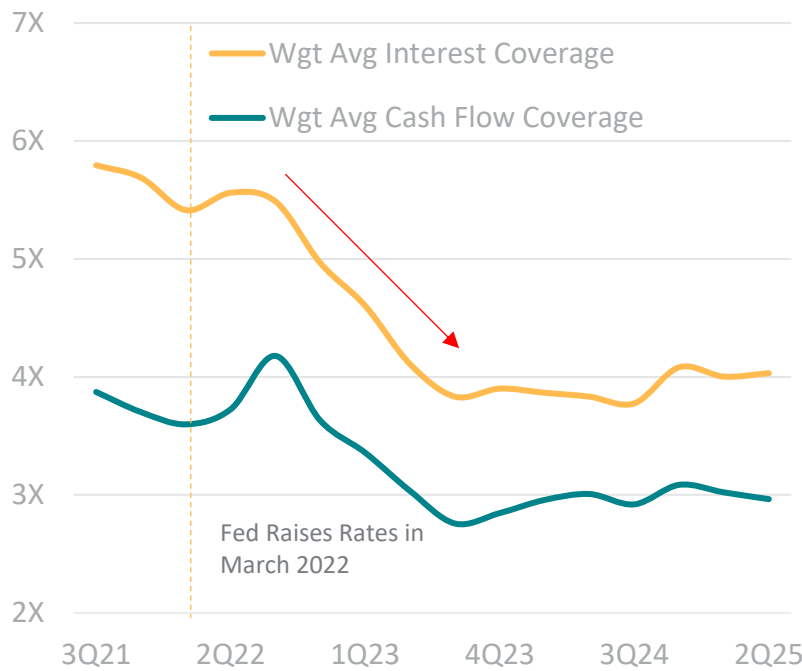




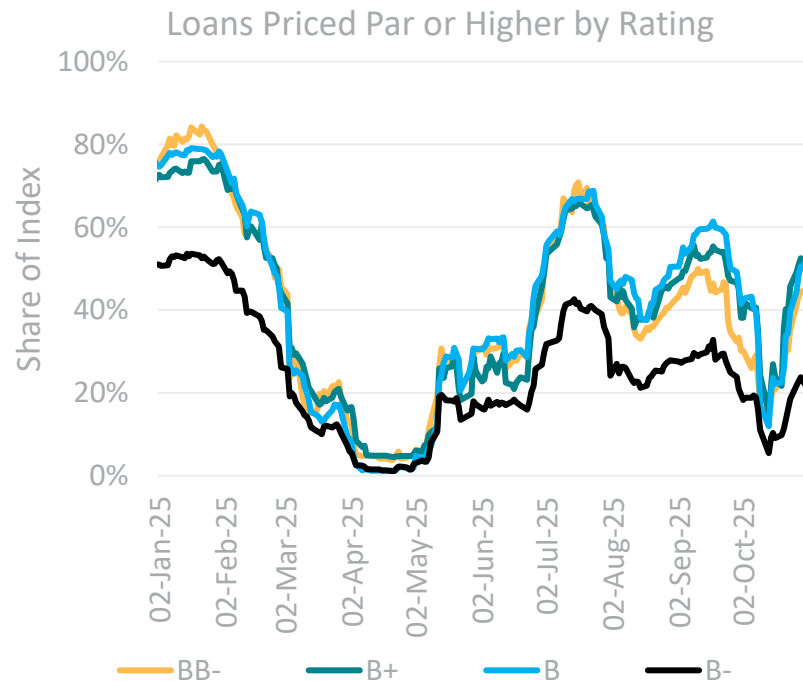
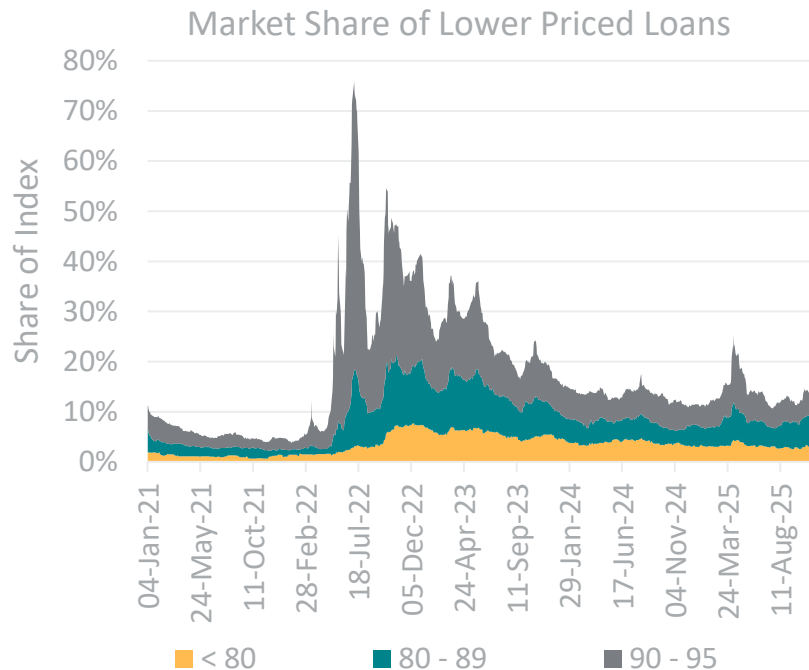
# EBITDA and Coverage Ratios for BSL Leveraged Loans



Sources: Morningstar LSTA Leveraged Loan Index, Pitchbook|LCD

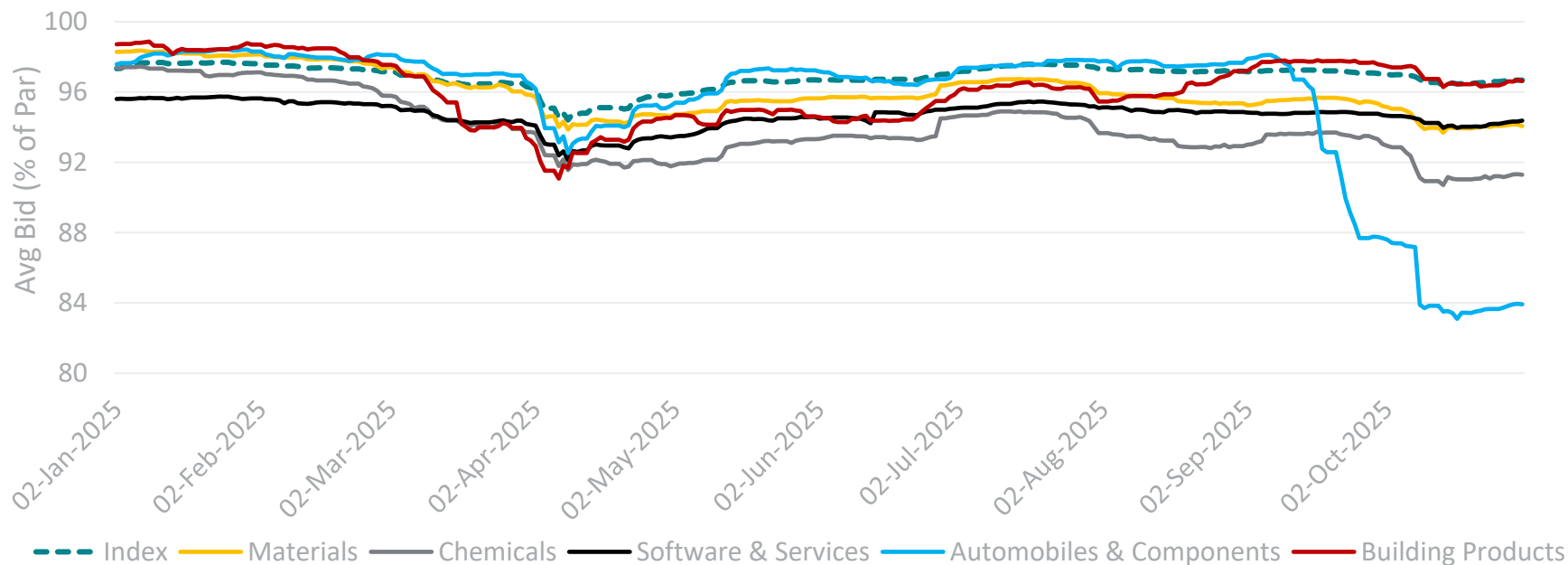


# Loan Price Dispersion in the Secondary Market



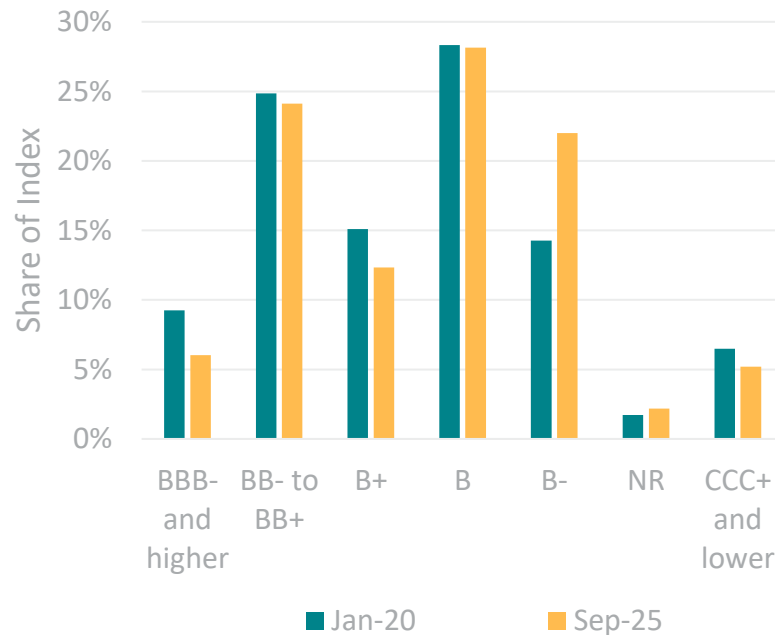
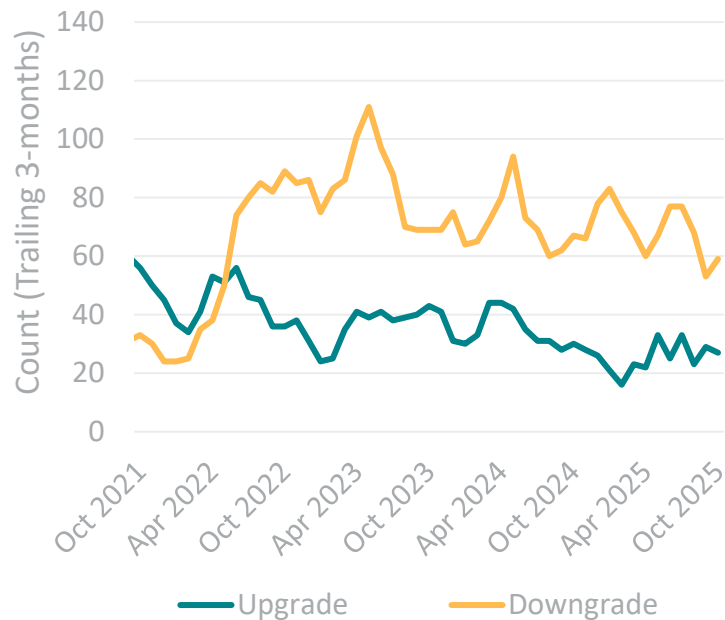
Source: Morningstar LSTA Leveraged Loan Index

# Several Industries Have Underperformed After "Liberation Day"



Source: Morningstar LSTA Leveraged Loan Index

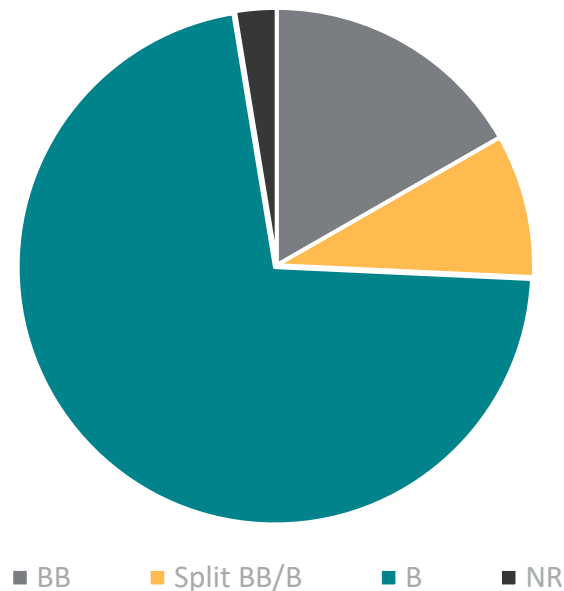
# Loan Rating Downgrades Have Outpaced Upgrades Since 2022



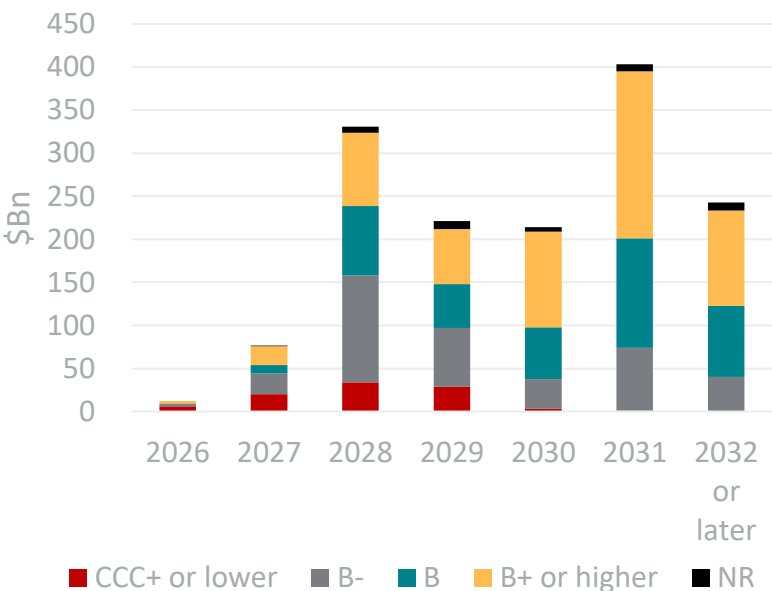
Sources: Pitchbook|LCD, Morningstar LSTA Leveraged Loan Index

# Elevated Levels of “Opportunistic” Activity Cut Spreads and Pushed Out Maturities

Year to Date “Opportunistic” Volume

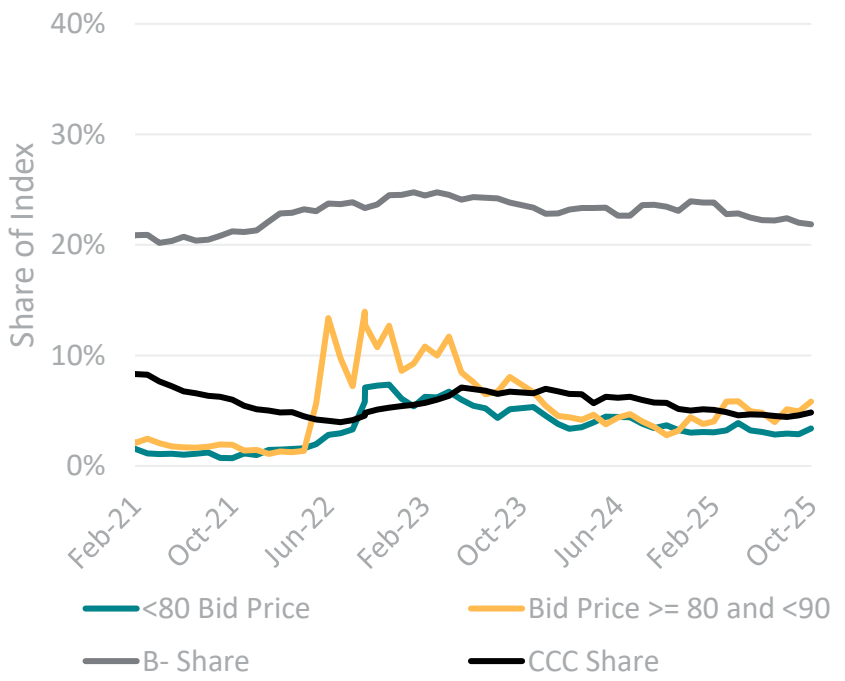
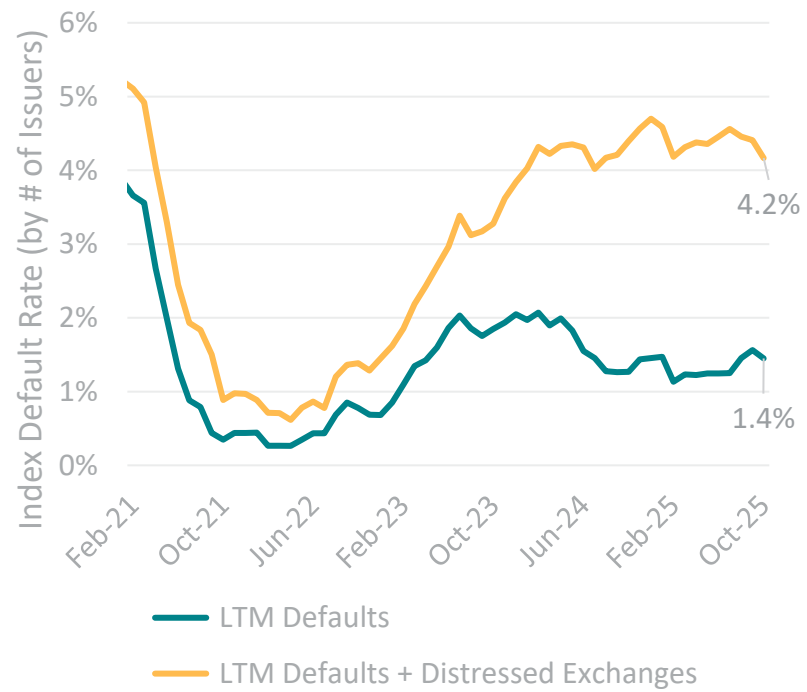


Maturity Wall by Borrower Rating



Sources: LevFinInsights, Pitchbook|LCD

# BSL Default Rates & Market Stress Indicators



Source: Morningstar LSTA Leveraged Loan Index



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# Managing CLOs in a Robust Market

## MODERATOR

**Ted Basta**, *Executive Vice President, Market Analytics & Investor Strategy, LSTA*

## PANELISTS

**Harpreet Anand**, *Portfolio Manager & Partner, Oak Hill Advisors*

**Matt Maxwell**, *Managing Director and Head of U.S. Loans, The Carlyle Group*

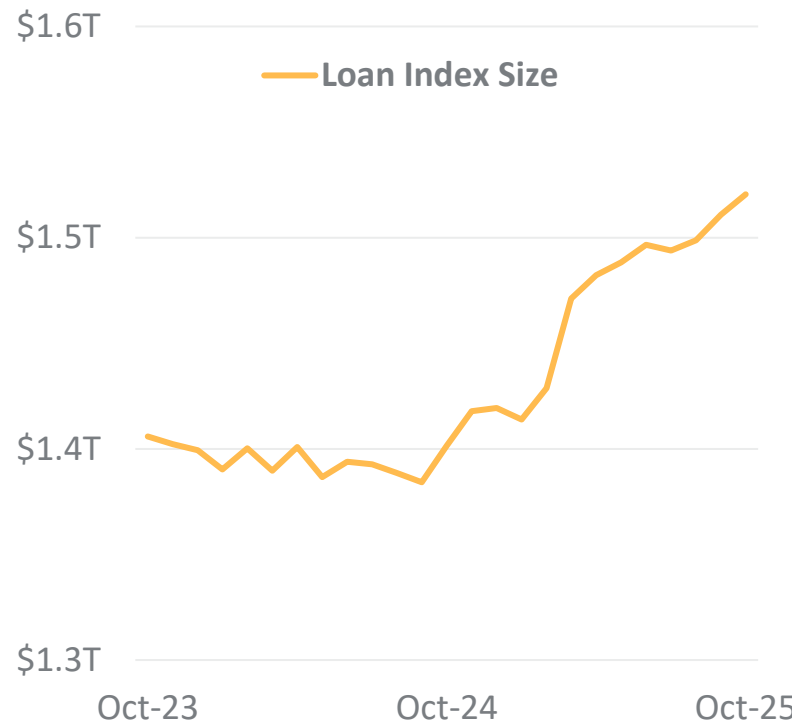
**Matt Persohn**, *Senior Director, Portfolio Manager and Head of BSL Business Development, Golub Capital*

**Jared Worman**, *Managing Director, Head of U.S. CLOs, HPS Investment Partners*

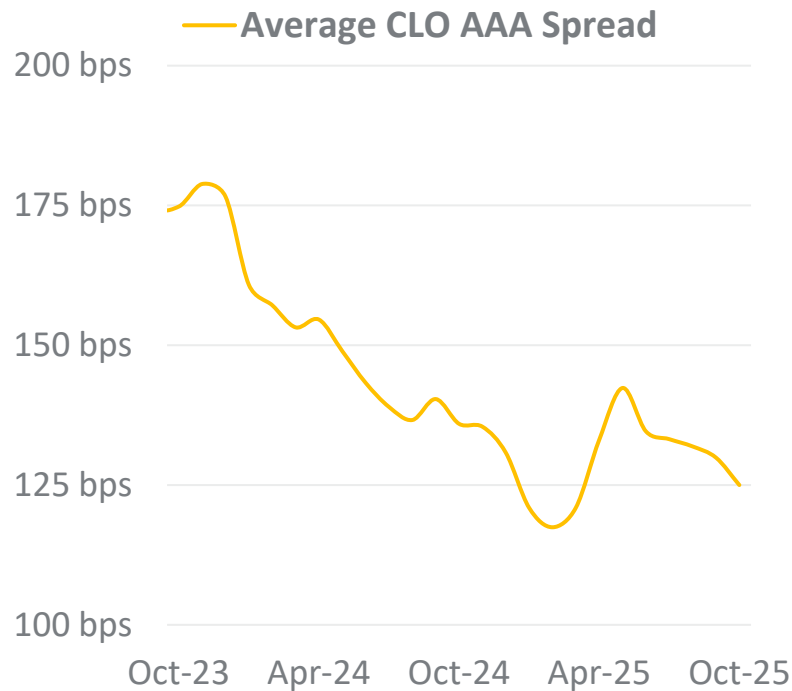
*Thursday, November 13, 2025*



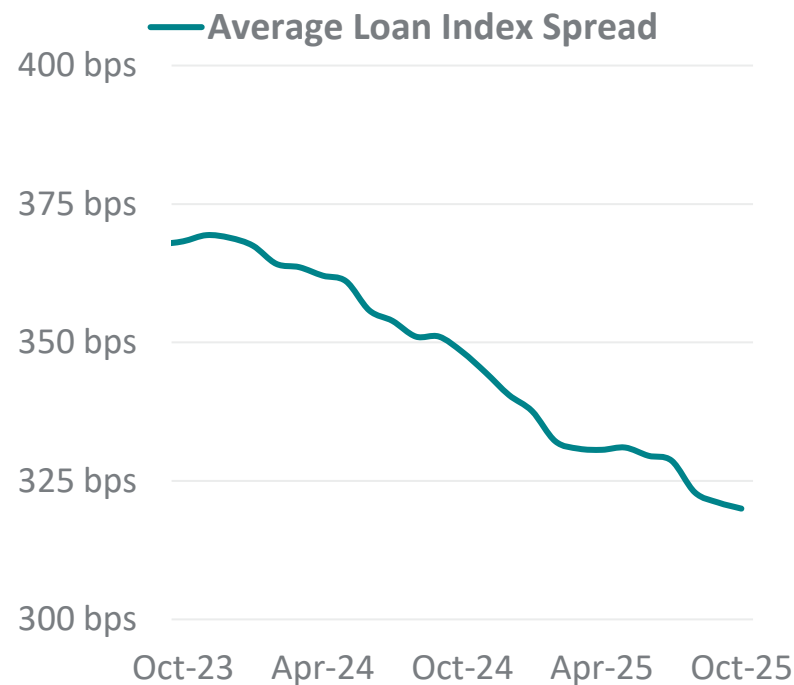
## Over the LTM, CLO and Loan Index Outstandings Expanded 8% to a Record \$1.2T and \$1.5T, Respectively



# Over the LTM, CLO AAA Spreads Tightened to 125 Basis Points as Loan Index Spreads Compressed to 320 Basis Points



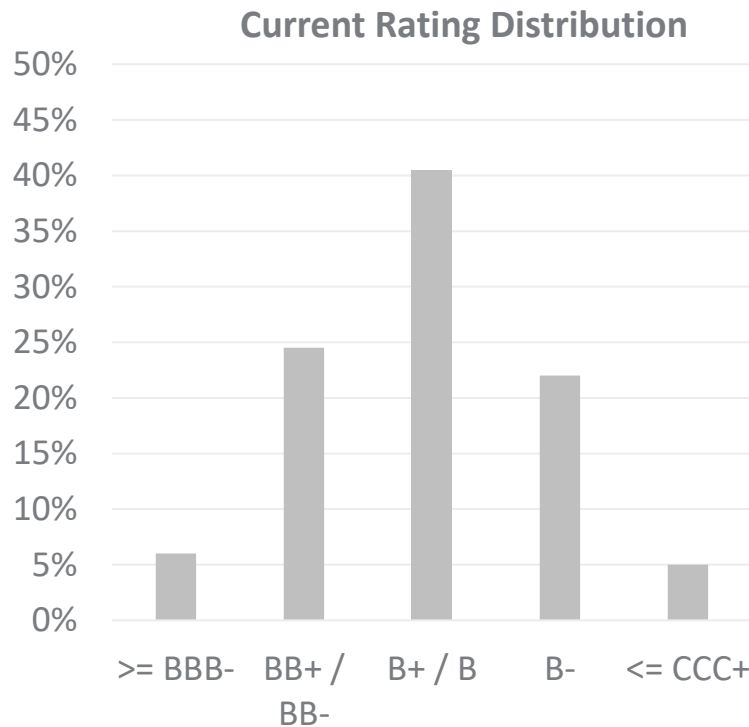
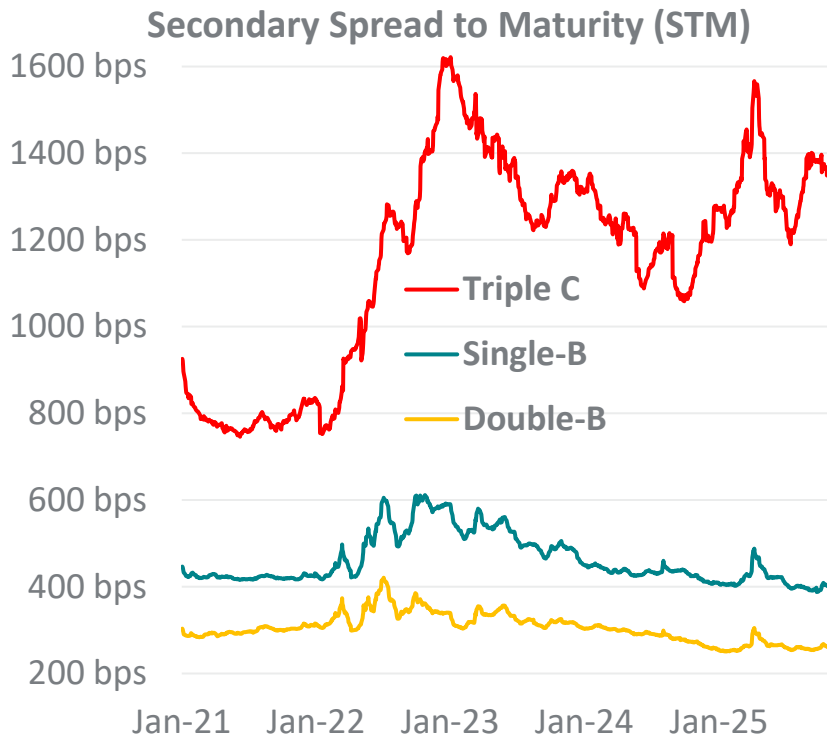
Source: Bofa Research



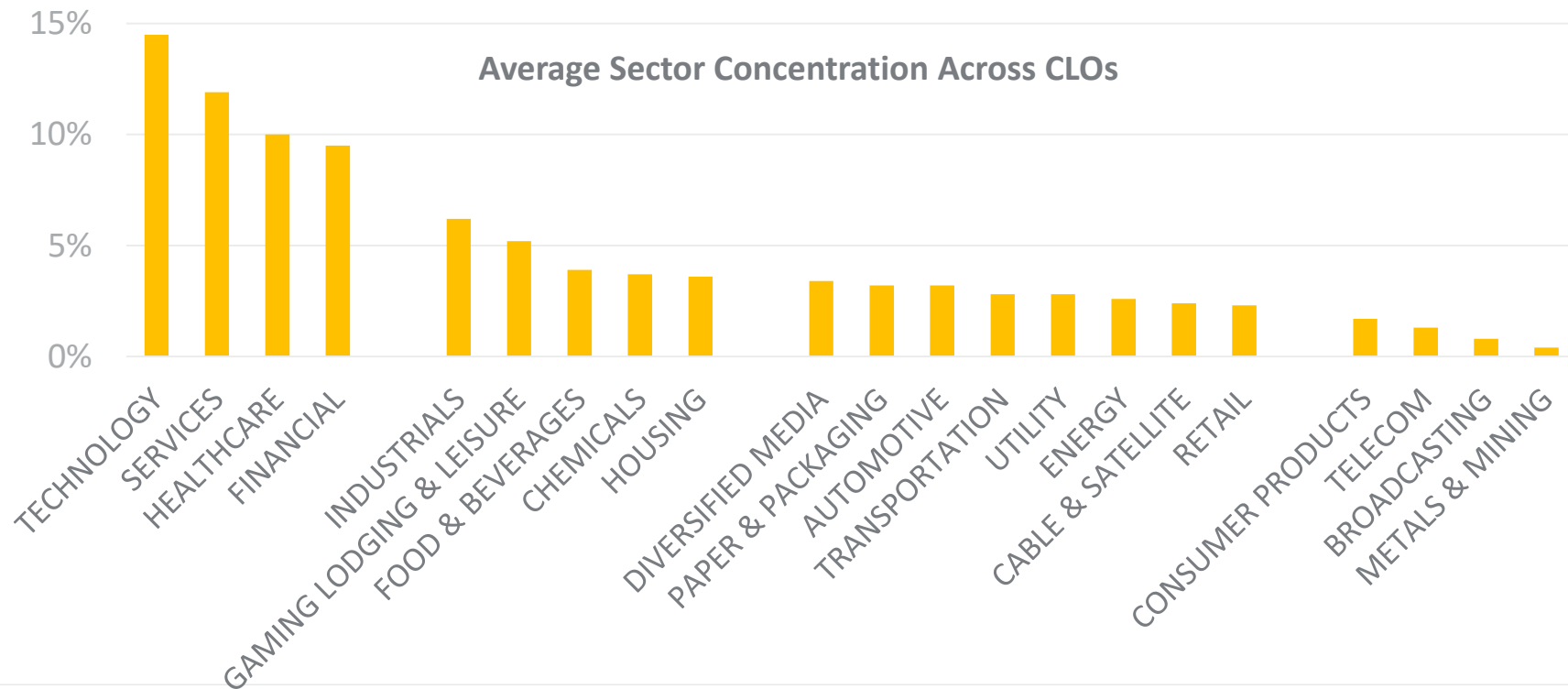
Source: Morningstar LSTA Leveraged Loan Index



# Secondary Spread to Maturity Levels Have Tightened Since Peaking Back in 2023

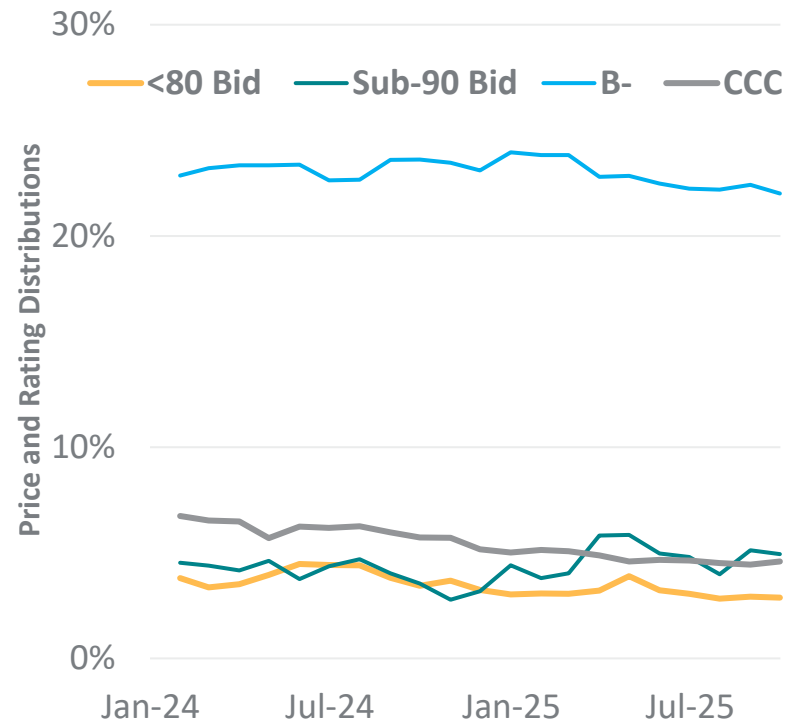
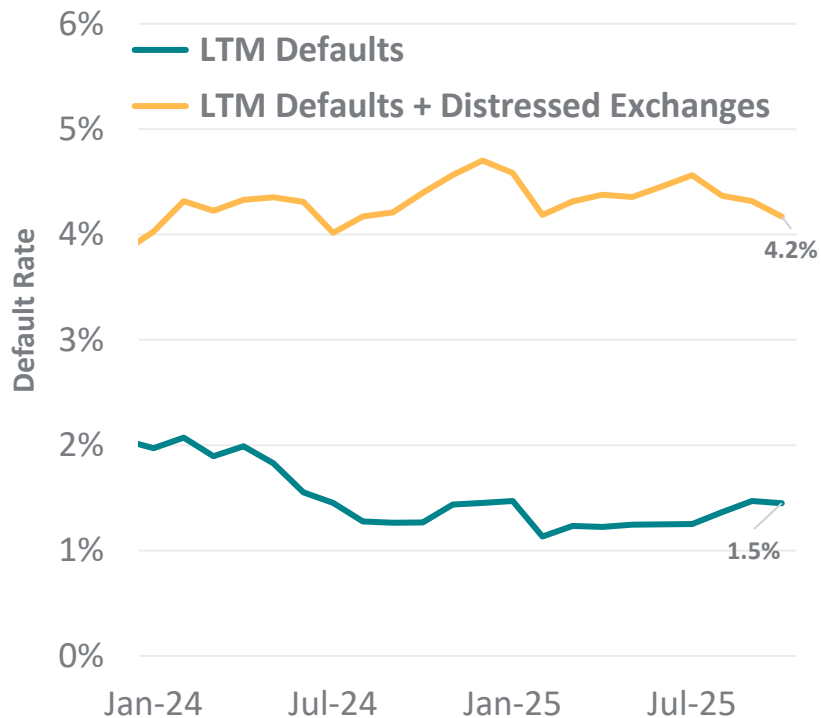


# Technology (AI), US Trade Policy and Volatile Macro Conditions are Driving CLO Active Sector Allocation and Selection



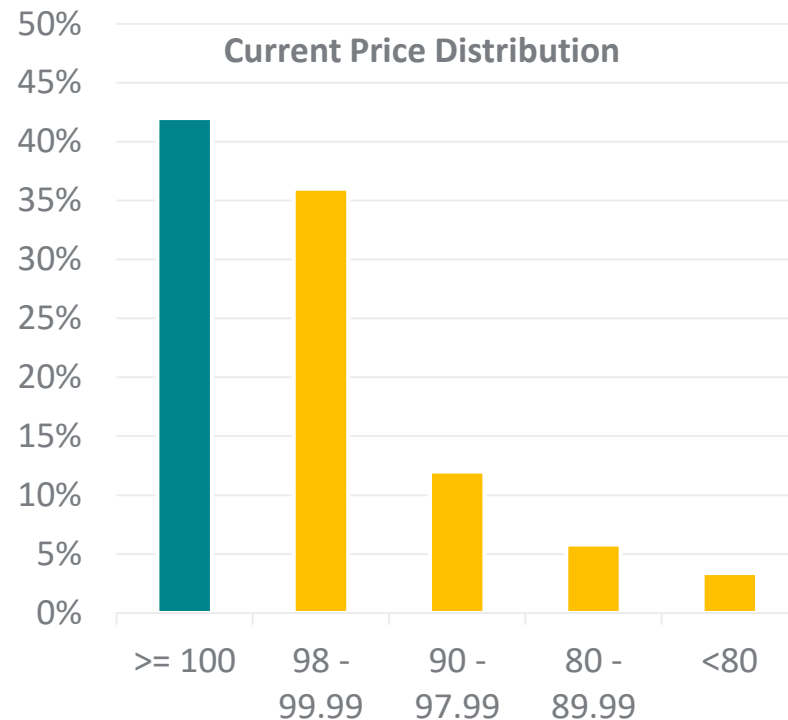
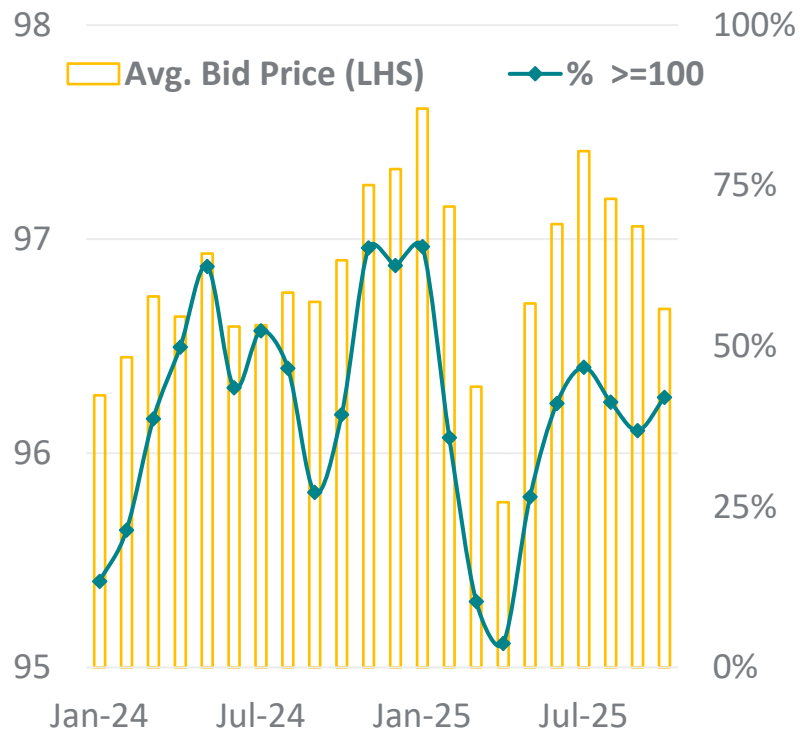
Source: JPMorgan Research

# Credit Conditions Remain Supportive With Distressed Exchanges Adding 272 Basis Points to the Default Rate





# Liquidity and Volatility Levels Allow for CLO Managers to Actively Apply Par-Building Strategies in the Secondary Market



# 2026 Market Outlooks and Predictions

- CLO Market Technicals and Fundamentals
- CLO Investor Focal Points, Opportunities and Concerns
- The Rally in Risk Assets
- The Risk/Return and Relative Value Profile of the Loan and CLO Markets

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# The CLO Equity Perspective

## MODERATOR

**Tess Virmani**, *Executive Vice President, Deputy General Counsel & Head of Policy, LSTA*

## PANELISTS

**Lakshya Madhok**, *Managing Director, Portfolio Manager Structured Credit, KKR*

**John G. Popp**, *Managing Director, Global Head and Chief Investment Officer of the Credit Investments Group, UBS Asset Management*

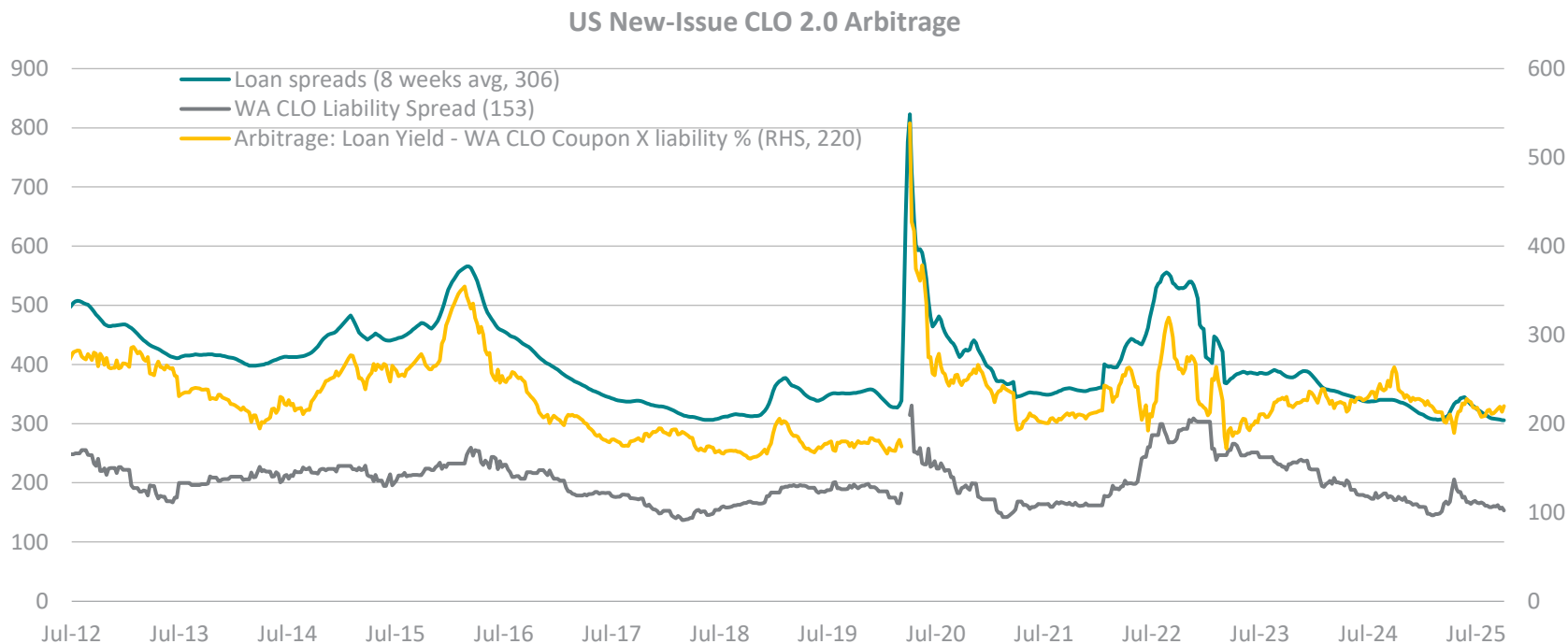
**Mary B. Shaifer**, *Head of CLO Business Development, Senior Portfolio Manager, Columbia Threadneedle Investments*

**Gunther Stein**, *Head & Chief Investment Officer of U.S. Performing Credit, Sound Point Capital*

*Thursday, November 13, 2025*



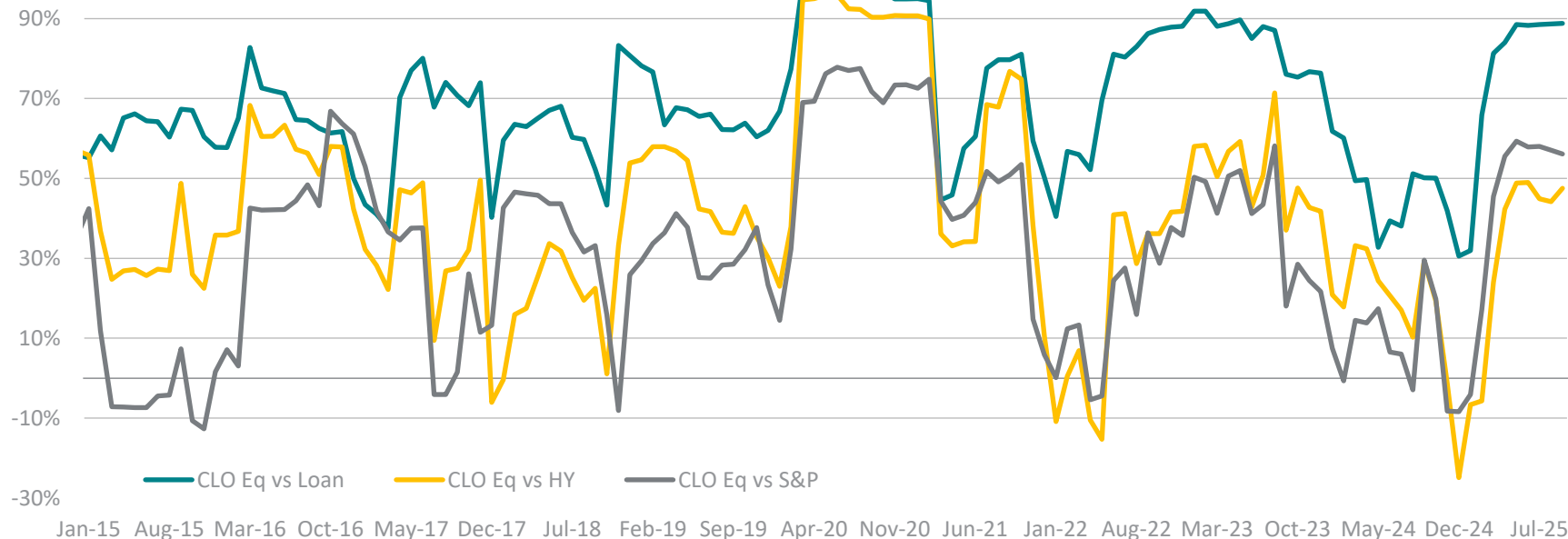
# Today's Day 1 CLO arbitrage is tight



Source: BofA Global Research, LCD

# Correlation has historically been higher between CLO equity and loans

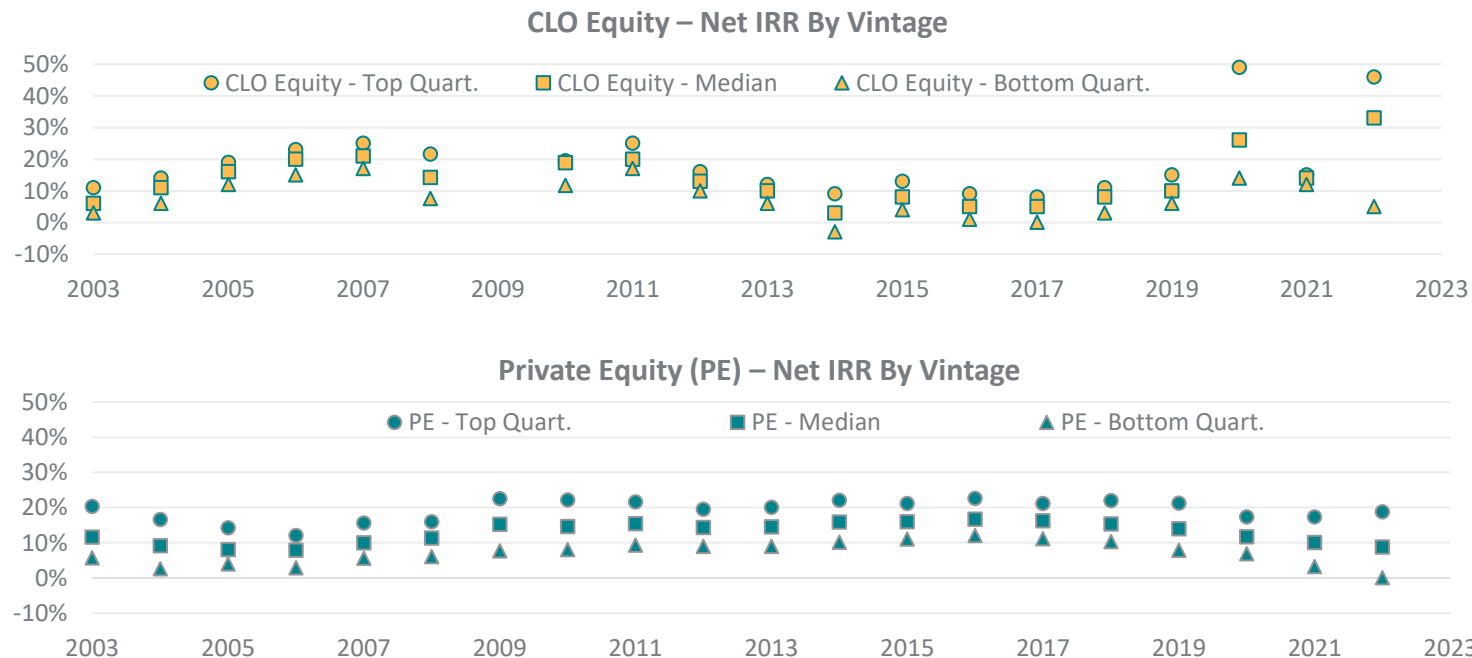
CLO Equity Monthly Total Returns



Sources: BofA Global Research, LCD, Intex, Bloomberg, ICE

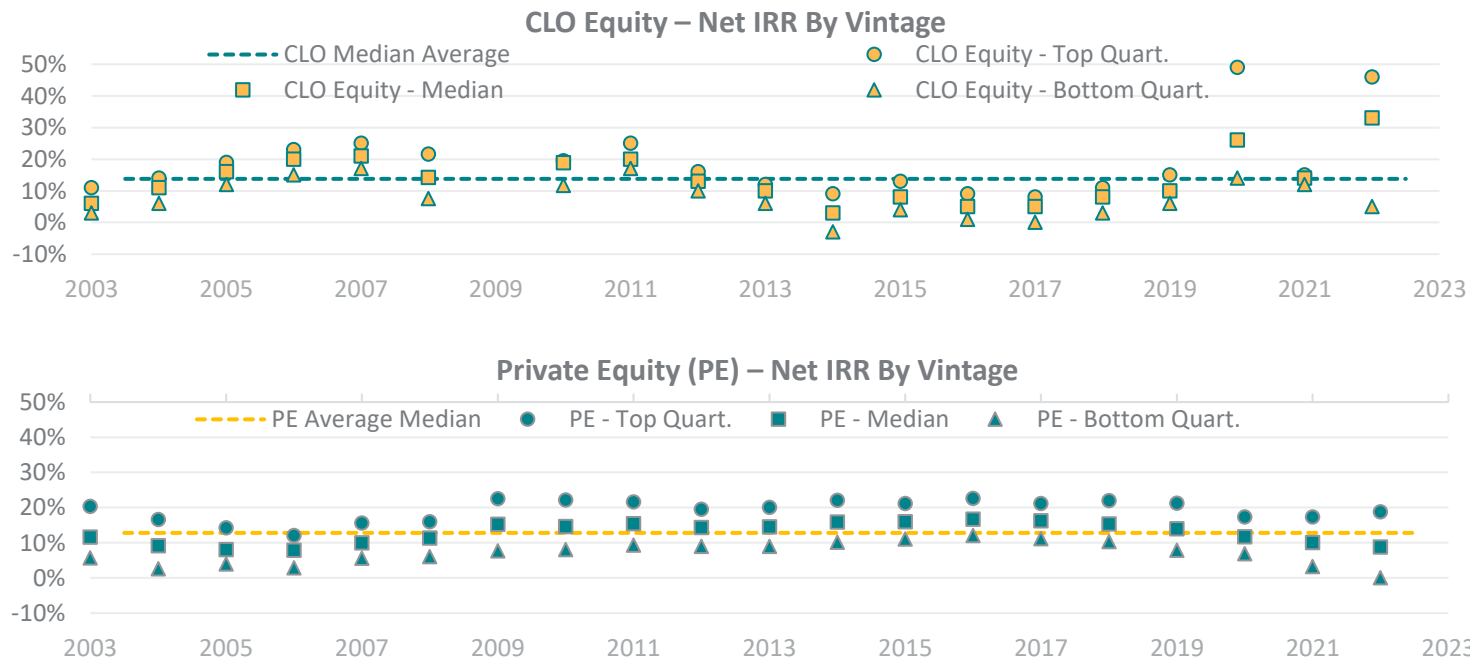


# CLO equity IRR generally shows tighter bands and comparable returns vs. PE within the same vintage years



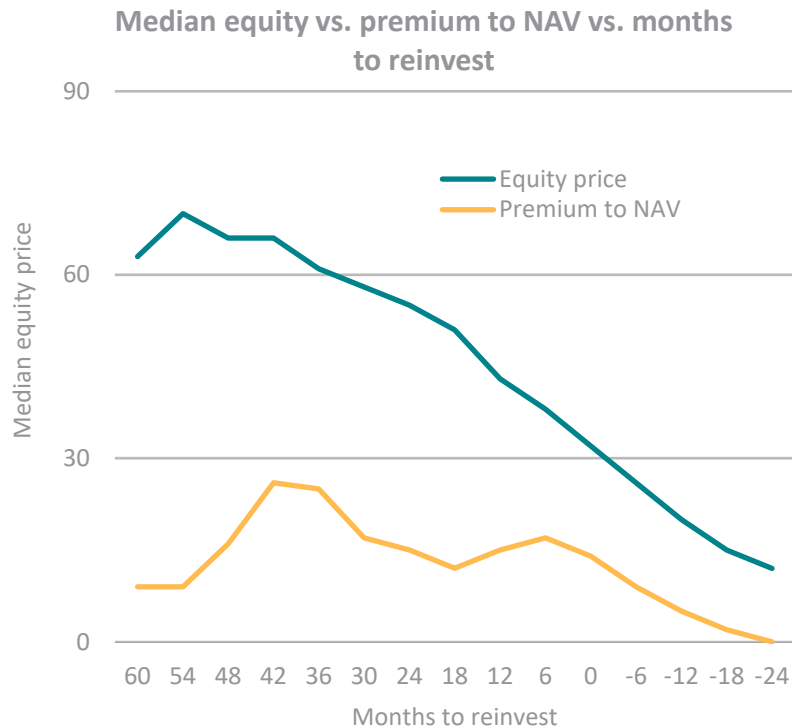
Sources: Bank of America, data reflects actual net IRRs of redeemed CLOs. No net IRR data is available for vintage year 2009 due to the near-zero new issuance that year. IRRs at 0.90 purchase price. Preqin. UBS.

# CLO equity IRR generally shows tighter bands and comparable returns vs. PE within the same vintage years

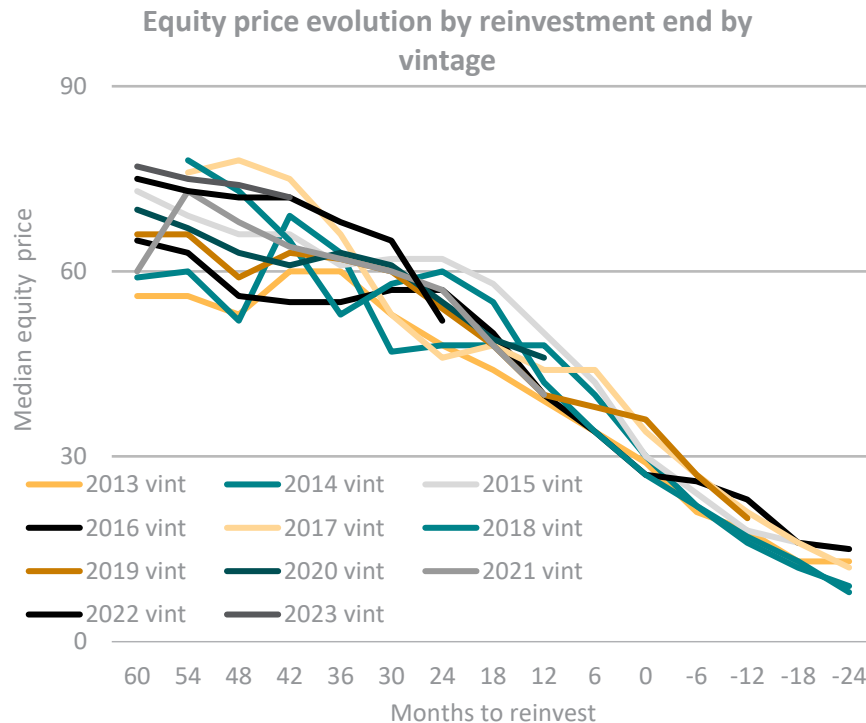


Sources: Bank of America, data reflects actual net IRRs of redeemed CLOs. No net IRR data is available for vintage year 2009 due to the near-zero new issuance that year. IRRs at 0.90 purchase price. Prequin. UBS.

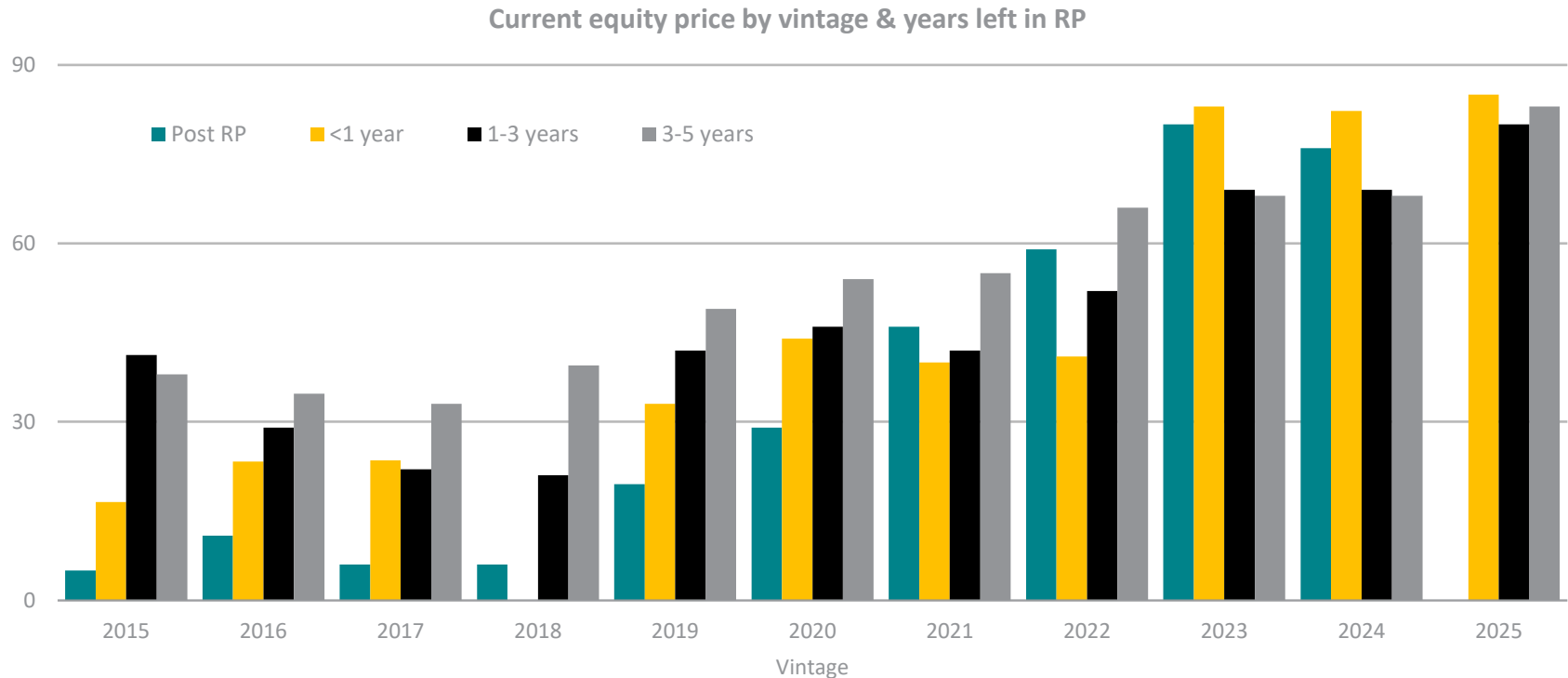
# Equity price decays as NAV levels decline; value of cash on cash reduces as deal gets closer to RP end



Sources: BofA Global Research, Intex

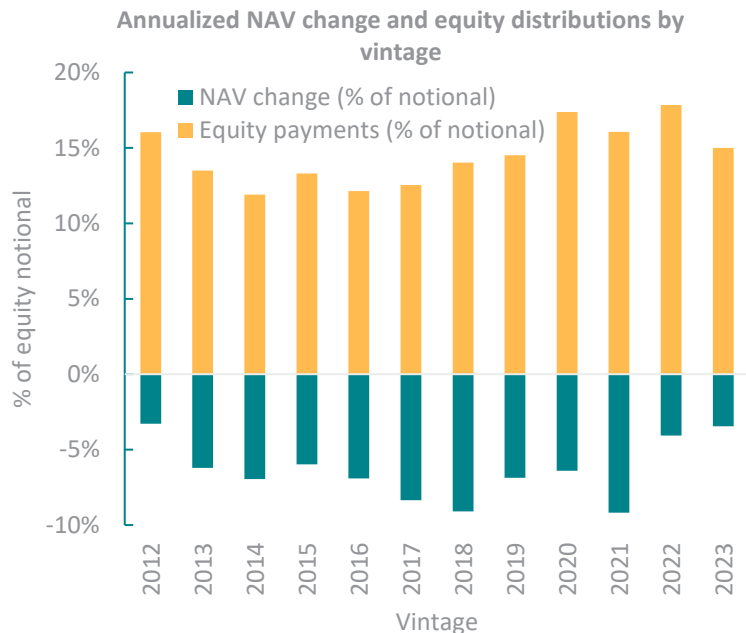


# CLO equity price is higher for deals with longer time left in RP



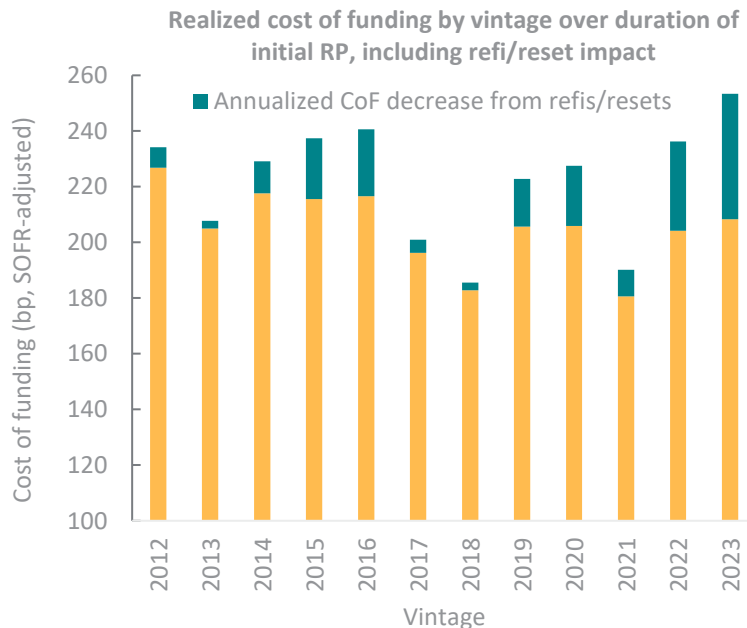
Source: BofA Global Research, Intex; as of October 17, 2025

# CLO equity has averaged 6% annualized NAV declines and 14.5% annualized equity distributions across 2012-2023 vintages



Source: Intex, Markit, Nomura

- Vintages with lower average NAV decline have generally seen higher annualized equity distributions



Source: Intex, LCD, Nomura

- Deals issued with lower initial arb realized spread savings from a refi/reset shortly after non-call end

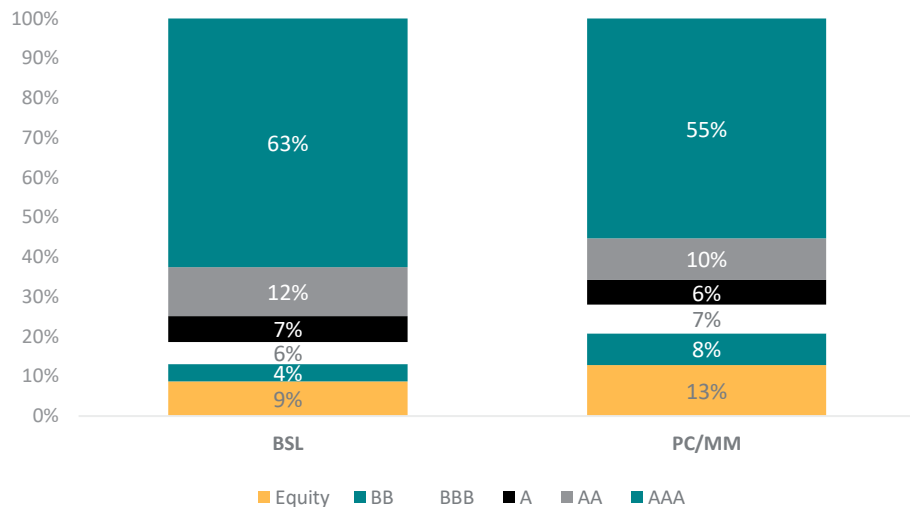
# Relative value considerations across CLO equity profiles

	Equity profile	Current NAV	Quarterly payment (% of notional, next 12m)	Junior OC cushion	Upside	Downside
<b>Primary</b>	Long equity	75-85%	2.5 to 3%	5%	Cleaner portfolio and longer RP with liability spreads slightly wide of post-GFC tights	Ramp risk, highest purchase price across equity profiles, higher CoF vs some other long profiles
<b>Secondary</b>	Long equity (>3yr RP)	45% to 70%	1% to 2%	5%	Lower sensitivity to macro volatility, cleaner portfolio, lowest liability costs for deals reset/issued in early 2025	More dented portfolio vs new issue, deals locked in non-call levered to refi/reset prospects at non-call end
	Medium equity (1-3yr RP remaining)	25% to 50%	2% to 3%	3% to 5%	Could see increased premium to NAV from a reset	More sensitive to NAV changes than longer profiles, most deals would likely require moderate cash injections to reset
	Seasoned equity (<1yr RP remaining or post RP)	-5% to 25%	0% to 2%	0% to 3%	Lowest purchase price across equity profiles, post RP equity trading at discount to NAV could benefit from an accelerated call	Most levered to changes in NAV, higher risk of payment diversions

Source: Intex, Markit, Nomura

# CLO Equity: Comparing BSL and PCLOs

Tranche Size



Source: Morgan Stanley Research, Intex

- PCLOs tend to have less diversified collateral pool, comprised of smaller loans with lower (estimated) ratings
- However, the CLO structure itself offers more subordination below each rated tranche
- PCLOs often do not have a BB tranche

US CLO Equity Annual Cashflow Returns by Original Vintage (with debt still outstanding)

Original Vintage	Total BSL	Total PC/MM
Deal Count	1995	226
Total Current Deal Balance (\$bn)	788.5	113.3
2014 Average Return	21.8%	15.9%
2015 Average Return	21.7%	23.4%
2016 Average Return	19.1%	20.5%
2017 Average Return	13.9%	15.8%
2018 Average Return	12.3%	22.7%
2019 Average Return	13.7%	18.0%
2020 Average Return	11.7%	18.6%
2021 Average Return	16.4%	25.3%
2022 Average Return	13.3%	18.5%
2023 Average Return	14.2%	18.4%
2024 Average Return	15.3%	22.9%
<b>2025 YTD Average Return</b>	<b>9.3%</b>	<b>16.3%</b>
1Q 2025 Average Return	3.4%	6.3%
2Q 2025 Average Return	3.0%	4.4%
3Q 2025 Average Return	2.8%	5.6%
Avg. Annualized Cashflow Return	15.1%	19.9%
Avg. Cumulative Cashflow Return	75.8%	82.8%

Source: J.P.Morgan, September 2025



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# Investor Roundtable: Investing in Today's Corporate Loan Market

## MODERATOR

**Miyoko Taniguchi**, Principal, OHA Hong Kong Services Ltd., Tokyo

## PANELISTS

**Kosuke Nagata**

*General Manager, Head of the Credit Investment Division, Mitsubishi UFJ Asset Management*

**Masaki Sato**

*Portfolio Manager, Structured & Corporate Credit Investment, Sumitomo Life Insurance*

*Thursday, November 13, 2025*





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