THE LEAD
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Where’s all the distressed credit?

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We continue our special series with the third of our “Five Biggest Private Capital? Surprises of 2020:”

Surprise #3: Where Are the Distressed Loans?

Last April the CEO of a large asset manager said the volume of potential distressed credit investments could be $1 trillion. COVID, he said, presented “a massive opportunity to deploy capital at a critical time for the U.S. economy.”

Nine months later we’re still waiting for that opportunity. The speed of the Fed’s rescue helped larger corporate borrowers in tough sectors like airlines and cruise lines. Private equity jumped in quickly along with their portfolio lenders to provide capital and covenant flexibility to middle market companies…

?? Read Jan 25 2021 newsletter: here

?? Chart of the Week: here (by *Private Debt Investor, Alternative Credit Council*)