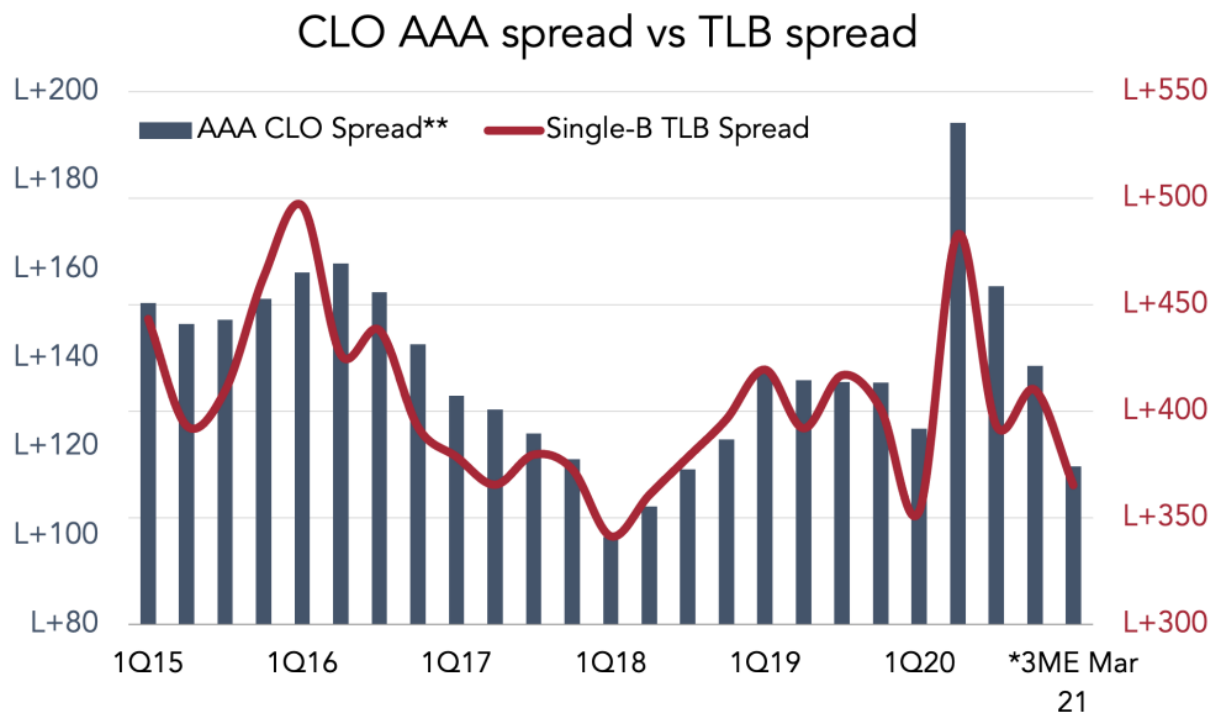


Alpha Bets

THE LEAD | April 7, 2021

CLO asset and liability spreads move in concert, down now below pre-Covid levels.



*Data thru Mar 29 **Excludes middle-market CLOs

Source: LCD, an offering of S&P Global Market Intelligence