

Private Credit in Full

THE LEAD | October 29, 2021

News reached us recently of a young walrus that had wandered south from his Arctic range in search of ice floes. Landing in Ireland, Wally began boarding luxury yachts. The property damage turned the whiskered wayfarer from “visiting celebrity to public enemy number one.”

It all worked out, though, when a marine biologist enticed the walrus onto a pontoon, which was hauled out of the harbor. Wally was last seen frolicking off the coast of Iceland. “He avoided sinking any boats while he was there,” one rescuer happily reported.

In the world of low rates and an uncertain economy [Chart of the Week], credit investors are similarly tempted off their usual hunting grounds. As Nuveen’s Brian Nick highlighted recently there is a “lack of clear and consistent signals about the trajectory of the global economy and public policy.”...

?? Read Oct 18 2021 newsletter: [here](#)

?? Chart of the Week: [here](#) (by Nuveen, Federal Reserve Bank of Atlanta, BLS, Bloomberg)

(Any “forward-looking” information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition Past performance is no guarantee of future

results. Investing involves risk; principal loss is possible.)