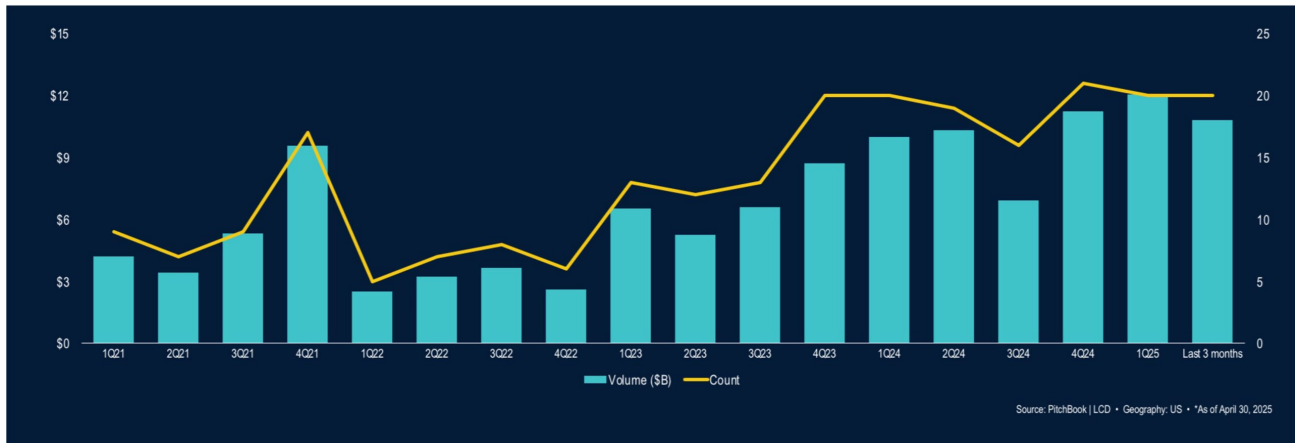


Collateralized Loan Observations

THE LEAD | May 20, 2025

Since the Fed began its rate hike regime in March 2022, MM CLO activity has grown.

US middle market/private credit CLO issuance (\$Bn)



Source: PitchBook