



Creditor  
Rights  
Coalition

# Panel 1

## Fireside Chat on Credit Cycle



**1:15 – 2:00 PM**

### **Fireside Chat: Credit Cycle & Outlook**

**MODERATOR:**

**Ted Basta, LSTA**

**JOINED BY:**

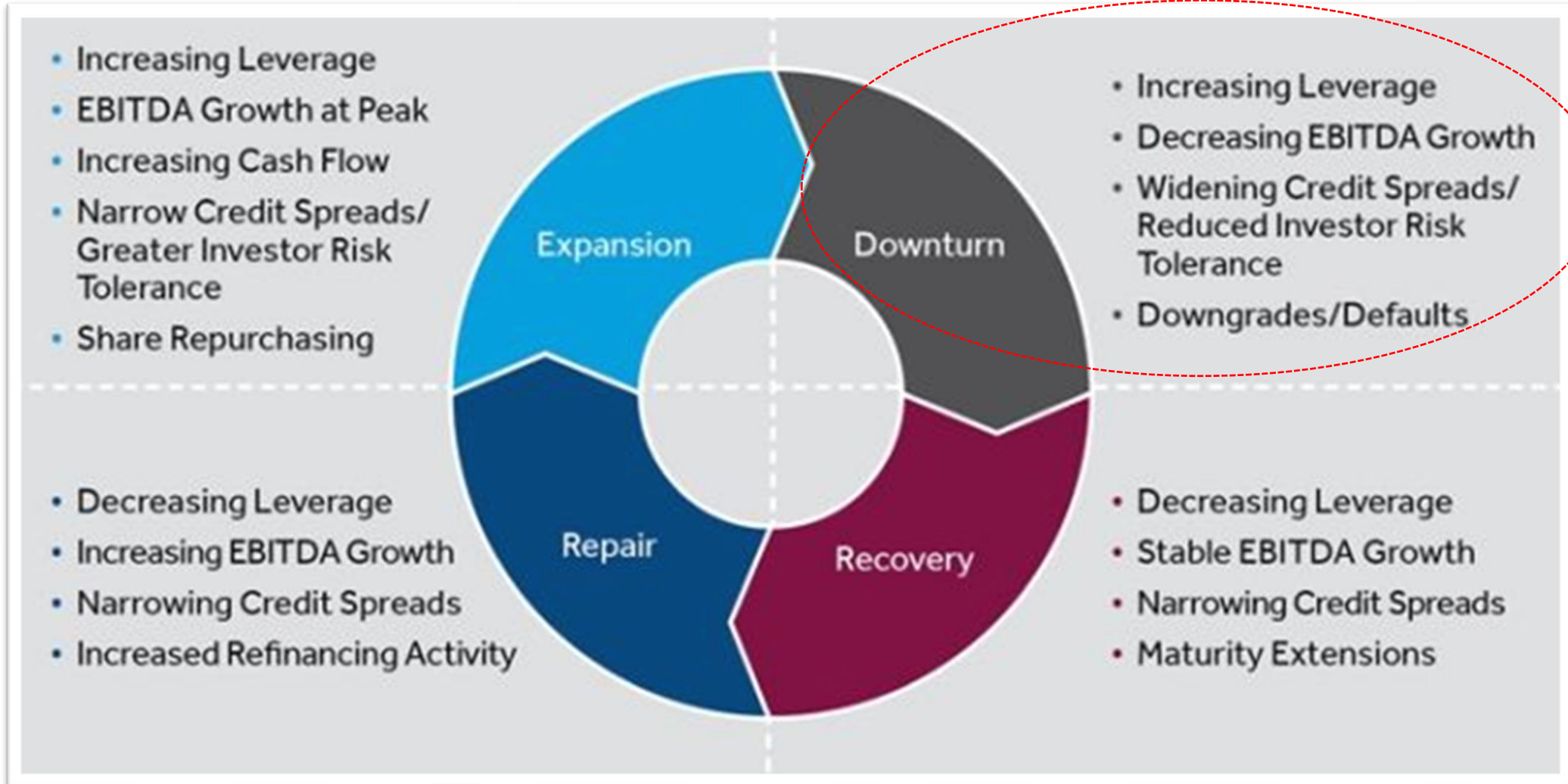
**Professor Edward Morrison,  
Columbia University**

**Brad Rogoff, Barclays Capital**

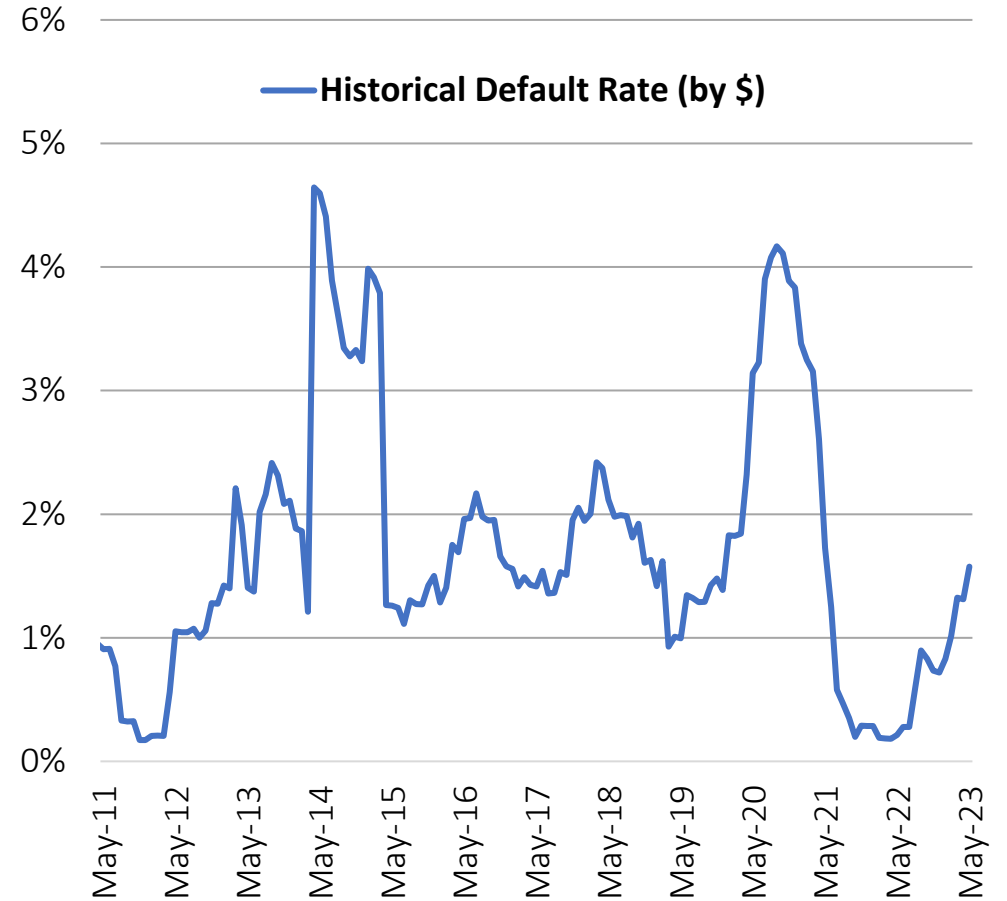
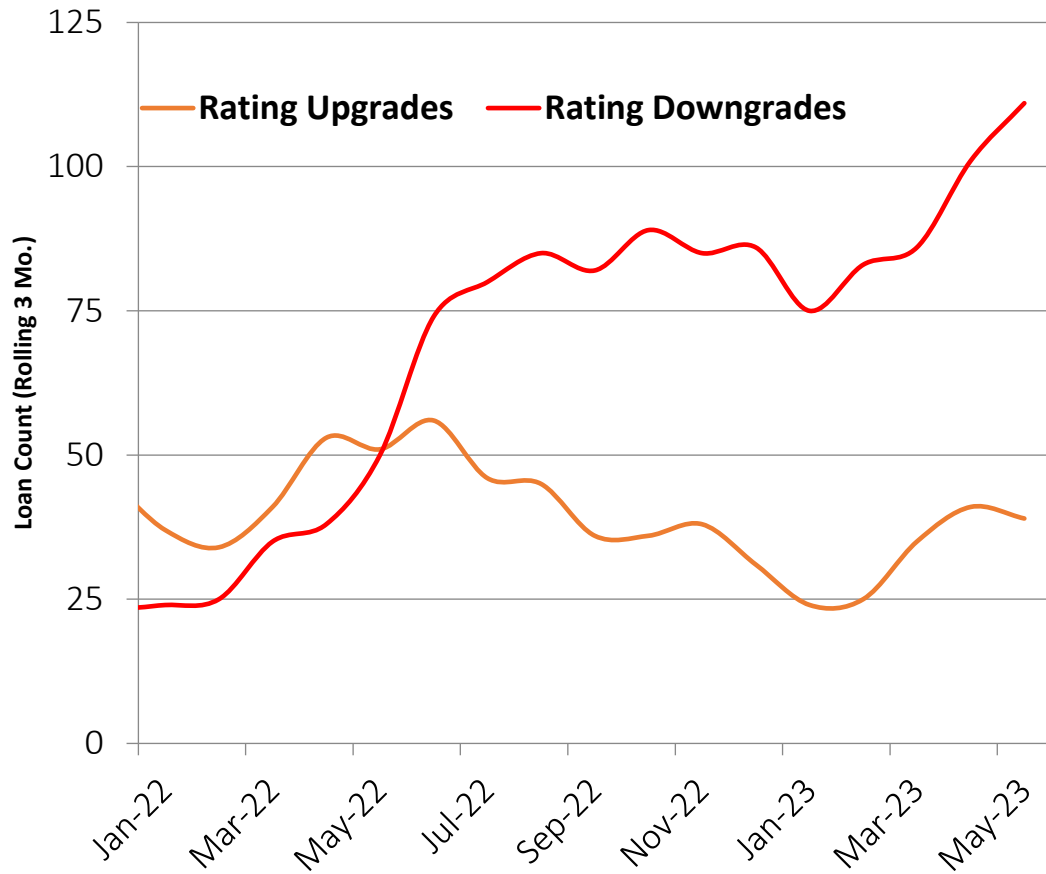
**Carly Wilson, Black Rock**



# Where are we in the Credit Cycle? Have Borrower Fundamentals Peaked?



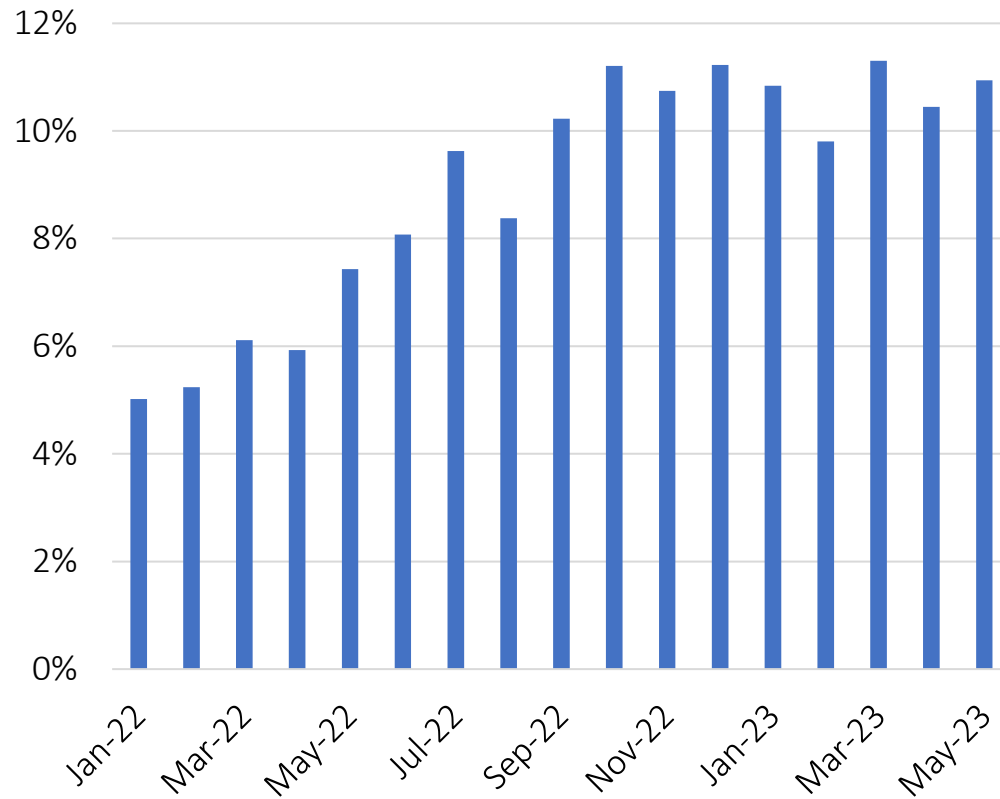
# Where are we in the Credit Cycle? Downgrades & Defaults Are Rising



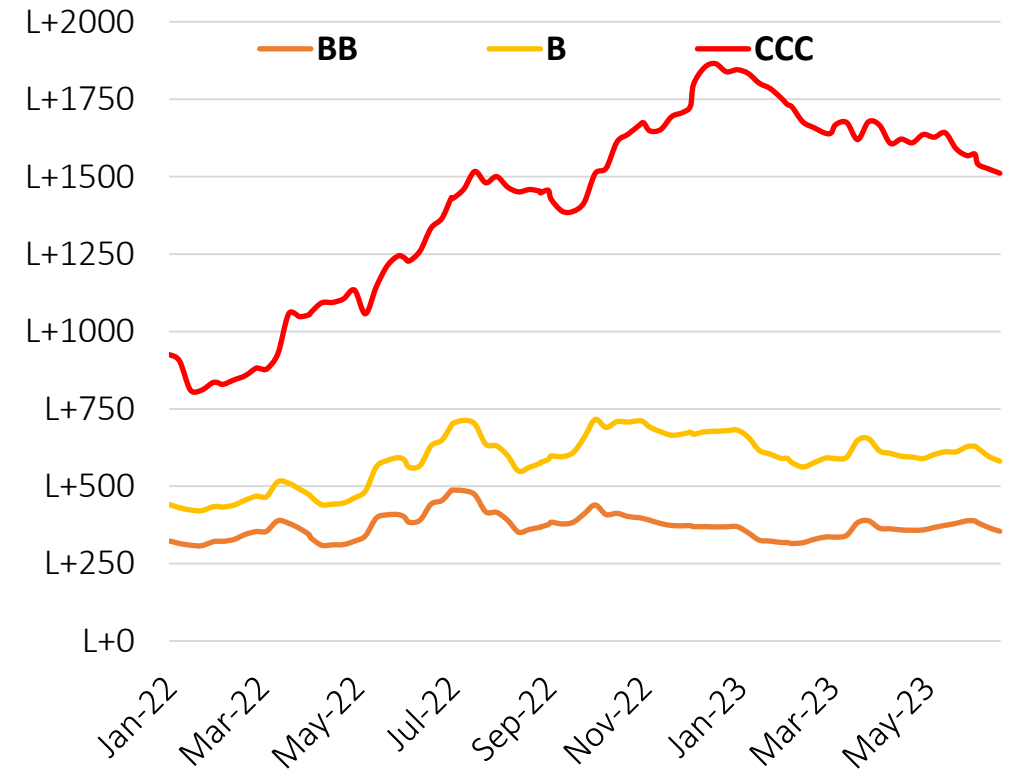
Source: PitchBook LCD  
Morningstar LSTA Leveraged Loan Index

# Where are we in the Credit Cycle? Credit Spreads Have Widened as Risk Tolerance Declines

**New-Issue Primary Yield Levels  
(Single-B, Rolling 90-Day)**



**Discounted Secondary Spread (3-yr)**



Source: PitchBook LCD  
Morningstar LSTA Leveraged Loan Index