Blackstone Credit

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CREDIT INSIGHTS

October 2021 Market Commentary

Performance Overview[1]

- Inflation, supply chain snags weigh on sentiment
- CCCs underperform, energy hits European market
- Loans outperform, retail demand increases
- Q3 earnings drive credit rebound later in month

In October, global credit markets experienced some volatility in reaction to mounting inflationary pressures, spiking energy prices, rate volatility and other headwinds.

Credit underperformed risk assets more broadly, as equity markets had their best month of the year and the S&P 500 jumped 7% in a bounce-back from a weak September. Loans outperformed once again, while investment grade returns were positive.

A tepid US job report added to the risk-off mood early in the month and high yield and investment grade CDS spreads hit their widest levels since March.[2] European high yield performance was dragged lower by weak macro sentiment, weak Bunds, fear of central bank tightening, and heavy supply.[3]

As the month progressed, supply chain bottlenecks and rising energy prices raised concern that inflation could persist for longer than initially expected. The 10-year Treasury peaked at 1.70% in October before the yield curve flattened ahead of the Fed's policy announcement in early November, where it outlined plans to curtail its bond buying program.

Energy remained the stand-out performer across credit markets, while generally lower-rated names reversed course, trading lower and driving October's below-average performance. Idiosyncratic risk in media and telecom companies, as well as the impact of an interim Balance-Billing rule on healthcare companies, also weighed on performance. Sectors impacted by higher energy prices and supply chain snags came under pressure.

Equity and debt markets rebounded over the second half of the month, amid a generally upbeat third-quarter earnings season, which underpinned the benign credit outlook. There was one new default each in Europe and the US, and the last twelve month par market default rate remains low at 0.2% and 0.4%, respectively.[4] J.P. Morgan lowered its 2022 US high-yield bond and loan default rate forecasts to 0.75% each from 1.25%.[5]

Even with October's choppiness, year-to-date returns across most credit classes remain positive. Keeping pace with demand, the calendar for new primary issuance remains robust. Despite this balance, elevated issuance activity may lead to an increase in secondary trading activity and potential volatility.

Market Stats (as of October 31, 2021)

	October	QTD	YTD
S&P / LSTA U.S. Leveraged Loan Index	0.27%	0.27%	4.70%
Bloomberg Barclays U.S. Corporate Investment Grade Index	0.25%	0.25%	-1.02%
Bloomberg Barclays U.S. High Yield Index	-0.17%	-0.17%	4.35%
Credit Suisse Western European Leveraged Loan Index	0.14%	0.58%	4.04%
Credit Suisse Western European High Yield Index	-0.67%	-0.56%	3.39%
S&P 500	6.91%	6.91%	22.61%
Euro Stoxx 50	5.00%	5.00%	19.65%

1 Past performance is not necessarily indicative of future results
2 Bloomberg News, October 6, 2021.
3 Credit Suisse High Yield Report, November 8, 2021.
4 Credit Suisse Default Report, November 5, 2021.
5 J.P. Morgan High Yield Bond and Leveraged Loan Market Monitor, November 3, 2021.

Market Stats (cont'd) (as of October 31, 2021)[6]

	Spread			Yield			Price		
	Level	ΔMTD	ΔYTD	Level	ΔMTD	ΔYTD	Level	ΔMTD	ΔYTD
U.S. Loans	401	2	-42	4.19%	0.00%	-0.51%	$98.62	-$0.06	$2.36
U.S. HY	287	-2	-73	4.79%	0.11%	-0.17%	$104.64	-$0.74	-$1.05
EU Loans	407	4	-52	3.75%	0.01%	-0.13%	€ 98.89	(€ 0.13)	€ 1.41
EU HY	367	22	-57	3.75%	0.21%	-0.50%	€ 101.35	(€ 1.08)	€ 1.69

US Investment Grade Market

Rate volatility and earnings shaped the investment grade narrative in October and, though the market continues to underperform for the year, it posted a positive return of 0.25% for the month due to the small decline in long term interest rates.

After Treasury yields rose during the first half of the month, the yield curve flattened into month-end taking the 2s-30s spread to its lowest level in almost a year and giving investors the opportunity to get the same yield for less duration.

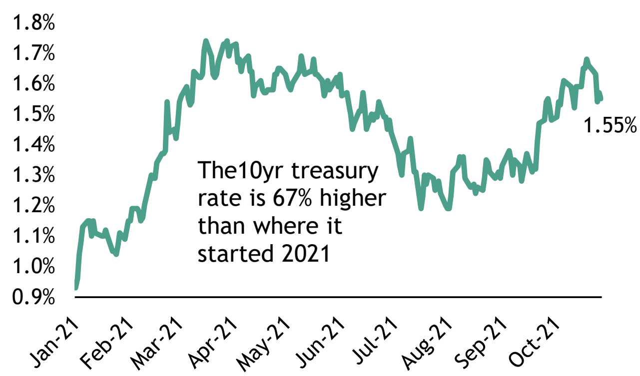
A heavy primary issuance calendar weighed somewhat on IG spreads as forecasts for lower issuance on the back of Q3 earnings failed to materialize. In the end, a higher than expected $111.5 billion of new issuance priced during the month taking year-to-date issuance to $1.2 trillion.[7]

Despite some high-profile misses, the recent earnings season has generally shown better than expected revenues and profits. Financials featured prominently in the new wave of supply — Goldman Sachs priced a hefty $9 billion transaction — and the sector now makes up 42% of year-to-date issuance.[8] Volumes were expected to accelerate into early November, with forecasts for $100 billion of new deals to price over the month.

The heavy issuance, combined with the relatively short duration of financials and the significant curve flattening, dampened the sector's performance in October. Energy, utilities, communications and consumer sectors were among the many sectors generating positive returns during the month.[9] Further expansion in the investment grade energy sector could come from the large number of potential rising stars earmarked for upgrade from high yield.[10] There have been 16 US rising stars totaling $23.8 billion year-to-date, compared with seven totaling $17.1 billion in FY20.[11]

On the demand side, rising rates continue to dampen investor appetite for investment grade credit and retail inflows posted their lowest monthly total of the year in October. [12]

10-Year Treasury Yield[13]



US Loan and High Yield Markets

While not immune from inflation related volatility the US loan market outperformed other asset classes in October. Returns, though positive at 0.27%, were the lowest in three months as prices slipped to 98.62% over the course of the month.

Lower-rated assets dragged down performance in October. CCC-rated loan assets had their worst month since the March 2020 sell off, with returns falling 0.264% in October. CCC-rated high yield bonds also underperformed BB and Bs, while idiosyncratic risk in high profile healthcare and media names added to the weakness. [14]

Loan issuance eased from September to just below $50 billion for October pushing the year-to-date amount to $538 billion, up 125% on 2020.[15]

Supply is expected to taper from here but there is still plenty of appetite for loans given ongoing strong CLO issuance and an active pipeline of warehouses..[16]

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6 **Past performance is not necessarily indicative of future results**
7 LCD, November 1, 2021.
8 J.P. Morgan US Corporate Credit Issuance Monthly: October 2021.
9 Bloomberg Barclays U.S. Corporate Investment Grade Index as of October 29, 2021.
10 J.P. Morgan, Rising Stars to Burn Brighter, October 22, 2021.
11 J.P. Morgan, Default Monitor, November 1, 2021.
12 CS Credit Strategy Daily Comment, November 1, 2021.
13 US Department of Treasury, October 31, 2021.
14 See "Triple C Rated Credits Underperform in October' chart on page 3.
15 LCD, November 1, 2021.
16 LCD News, November 12, 2021.

Inflows[17] from retail funds increased to $3.7 billion in October, driven by active funds.[18] A hefty spike in repayments sent $46 billion of cash back to investors, who took advantage of the weaker prices to add risk.[19]

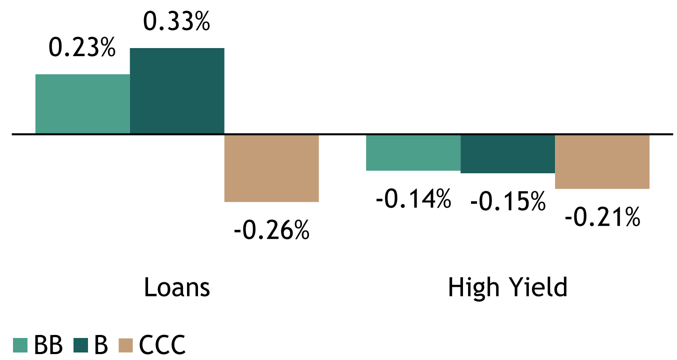
74% of loans were trading above $99 as at end-October and that number had moved to 77% by mid-November, opening the door for more opportunistic repricings after the Thanksgiving holiday.[20]

The market digested the first handful of new issue loans referencing only the secured overnight financing rate ("SOFR") as opposed to LIBOR, and in early November a borrower refinanced its existing loan to SOFR from LIBOR.

High yield had a rockier time and the index posted a second consecutive negative monthly return of -0.17% in October as prices softened to $104.64 on average. Still, high yield returns remain positive year-to-date at 4.35%, while spreads nudged downward amid broadly positive earnings and lighter primary issuance.[21]

High yield issuance totaled $29.3 billion, the lightest monthly total of 2021 due to the 3Q earnings blackout and lower refinancing activity.[22] Year-to-date supply of $423 billion is up 18% over last year. Retail flows into high yield funds eased further to just $0.2 billion underpinned by ETF demand.[23]

Triple-C Rated Credits Underperform in October[24]



Another technical consideration is the $300 billion of rising star candidates that if upgraded to BBB over the next 18 months, as anticipated, will reduce the size of the high yield universe and return yet more cash to investors as companies refinance in the investment grade market.[25]

European Loan and High-Yield Markets

The strong European market technical continued in October; however, weak macro sentiment combined with the aftershock of the rates volatility, elevated energy prices and supply chain issues turned high yield sentiment bearish. At -0.67% the European high yield market posted the lowest return across all credit asset classes for the month.

Heavy supply was another driver for the underperformance. The strong pipeline of M&A and LBO deals started to clear the market and high yield issuers printed the year's second highest monthly tally to take year-to-date volumes to €112.5 billion.[26]

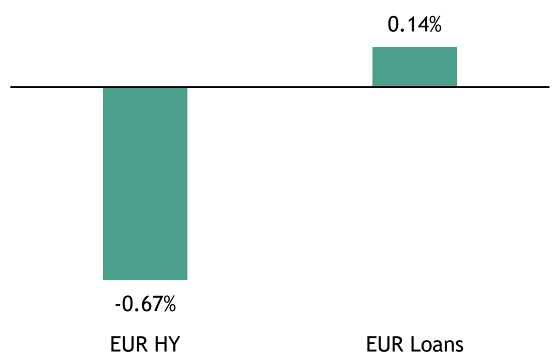
Loan prices also fell, especially in the more liquid large cap loans. As a result, carry was the main driver of return for the month, with the Credit Suisse Western European Leverage Loan Index registering a return of +0.14% in October.

Q3 earnings dominated the second half of the month and despite the mostly upbeat results, the risk-off sentiment meant any misses were penalized sharply by investors.

Companies within reopening sectors such as Travel & Leisure fared better than those in inflation-impacted sectors such as building materials, or those exposed to energy, while duration became a bigger concern.

CLO formation stayed strong during the month, while loan repayments, boosted by the loan-for-bond refi trade, rose to €54 billion year-to-date, bolstering investor cash balances.[27]

October MTD Performance[28]



Institutional loan volume at €9.05 billion eased in October, while deal fatigue, and a desire to protect this year's strong performance ahead of year end, meant investors became more discerning both on deal docs and pricing, pushing up the average new issue spread by 22bp.[29]

17 Past performance is not necessarily indicative of future results
18 J.P. Morgan Fund Flows.
19 LCD, November 1, 2021.
20 CS Credit Strategy Daily Comment, October 13, 2021.
21 See Market Stats table on page 1 and 2.
22 LCD Data.
23 J.P. Morgan, High Yield Bond and Leveraged Loan Market Monitor, November 1, 2021.
24 Barclays Live, October 31, 2021.
25 J.P. Morgan, Rising Stars to Burn Brighter, October 22, 202.
26 LCD, November 1, 2021.
27 Morgan Stanley, October 18, 2021.
28 Credit Suisse Western European Leveraged Loan Index and Credit Suisse Western European High Yield Index, October 31, 2021.
29 LCD, November 1, 2021.

US and European CLO Markets[30]

Spreads across lower-rated CLO bonds in the US and Europe widened amid the broader market volatility. US BBB and BB CLO bond spreads hit the wide end of ranges in place since May. CLOs issued by top-tier managers with higher quality portfolios held in better than others, and there remains a relatively wide pricing difference between top and lower-tier managers.

Year-to-date supply continues to run ahead of previous years, and with the window starting to close for new deals to price and close ahead of year end, managers in both the US and Europe picked up the issuance pace from last month.

European new issue volume just tipped above the €30 billion mark for the year in October, the highest annual total in the 2.0 era and the third on record behind 2006 and 2007. [31] That's after the US set a new annual issuance record in September.[32]

Several first-time managers featured among October's $19.75 billion of new deals in the US, taking this year's total number of debut issuers to five.[33] Also in the mix was the first US CLO to include a tranche benchmarked to SOFR.[34]

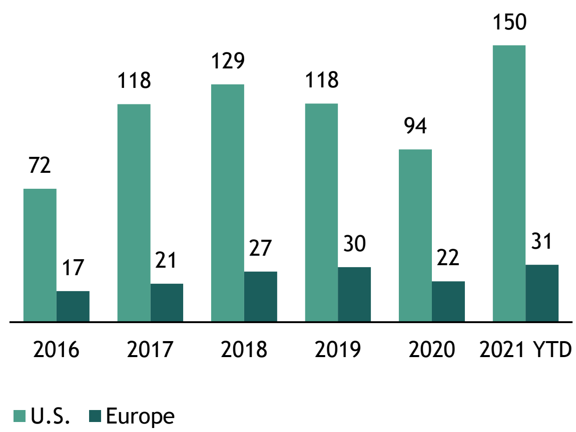
This year's issuance activity has expanded the size of the US CLO market by 9% to $790 billion. Europe's CLO market grew approximately 11% to roughly €160 billion outstanding. CLO buyers now represent 54%-56% of the buyer base for European loans and are expected to increase that share in 2022.[35]

Citi upped its 2021 US CLO forecast to $160 billion for FY2021, while an early 2022 forecast from J.P. Morgan of $125-$135 billion implies a 10%-20% year-on-year decline from its $150 billion FY21 forecast.[36]

Refinancing activity picked up pace over the month in both regions with US managers motivated to reset deals using LIBOR-based terms before year end. In Europe, spreads of new issue triple-A rated CLO tranches fell to a post summer tight of 96bp,[37] opening the doors for more reset activity.

CLO issuers and investors faced a busy schedule of equity payment dates during the month. Equity investors also took advantage of the still-high loan prices to call structures ahead of an expected increase in loan repricings.

US CLO Historical New Issuance ($/€ in billion)[38]



Market Outlook

Inflation has moved center stage fueled by October's CPI print, which at 6.2% is the highest in 30 years.[39] Propelled by surging energy costs and a strong housing market, the monthly increase shows inflation is accelerating, adding conviction to our long-held view that higher prices will not be simply transitory. Based partly on our internal data we are seeing increases in sticky forms of inflation, including rent and wages, which suggest that higher prices will last beyond the resolution of issues related to reopening and supply chain bottlenecks. [40]

In Europe, persistent supply chain shortages were also behind the higher-than-expected jump in Euro Area inflation to 4.1% in October, its highest level since July 2008. [41] Labor shortages continue to create challenges in rail, trucking, and logistics/warehouses while exacerbating other issues, including in the U.K. energy sector.[42]

Higher and more stubborn inflationary trends could present a more complex challenge to policy makers. Although central banks have remained largely dovish thus far, market expectations for rate hike action are moving earlier due to inflation readings. In early November, the U.S. Fed Chairman Jerome Powell reiterated the Fed's intention to taper first and raise rates later, while the Bank of England and the ECB resisted pressure to hike rates, seemingly prioritizing economic growth over inflation concerns.

30 Past performance is not necessarily indicative of future results
31 LCD, November 1, 2021.
32 LCD CLO Global Databank
33 J.P. Morgan, Debutante Bank, September 24, 2021.
34 LCD, October 28, 2021.
35 Barclays, Big Investors Demand Bigger Piece of the Pie, October 29. 2021.
36 JPMorgan, Global Credit Research, October 15, 2021.
37 LCD, October 29, 2021.
38 LCD, October 31, 2021: reflects new issuance excluding refis and resets.
39 US Bureau of Labor Statistic, November 10, 2021.
40 Blackstone Investment Strategy.
41 IHS Markit, Eurostat November 2021.
42 Blackstone Investment Strategy.

European manufacturing PMIs in October[43] signaled the slowest improvement in manufacturing sector conditions since February as supply-side issues interrupted production schedules and dented order books.[44]

With all this in mind, we are mindful of the impact of higher energy prices and slower Chinese growth, especially in Europe. Raw material-reliant sectors such as building materials and industrials could be more vulnerable to higher energy prices, although it's worth noting that the energy sector is less than 1% of the European market.

We see the potential for corporate profits to be squeezed if rising rates, higher wage costs, and supply chain issues persist well into next year, and we are monitoring the ability of businesses in impacted sectors to pass on increased costs to end consumers. A generally robust Q3 performance has helped to allay any near-term concerns that inflation might reduce company profits and for now most companies have demonstrated their ability to support margins, while also working to mitigate supply chain issues.[45]

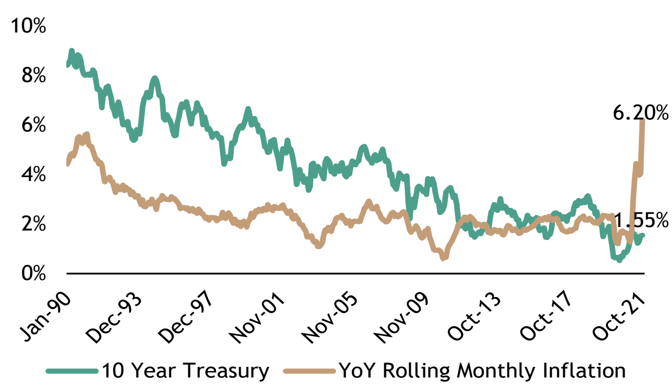
COVID-disrupted sectors such as travel and leisure have been among the winners this past earnings season, and although the risk-off sentiment in October led to some weakness in lower-rated credits we continue to view the reopening trade as defensive and it remains one of our key investment themes this year. More travel routes are reopening and the potential for anti-viral pills from Merck and Pfizer to turn the pandemic into a more localized endemic should support economic expansion even as lockdowns return in some parts of Europe.

The Fed has now outlined its tapering plans and this final quarter of 2021 could represent peak liquidity for companies as the Fed starts reducing its monthly asset purchases by $15 billion per month in November. Default rates remain at rock bottom levels for now, but we are mindful that with the transition away from the policy support we have seen in 2020/2021, [46] and a reversal in the current accommodative monetary policy as interest rates increase next year, default rates may begin to rise slightly by 2023.[47]

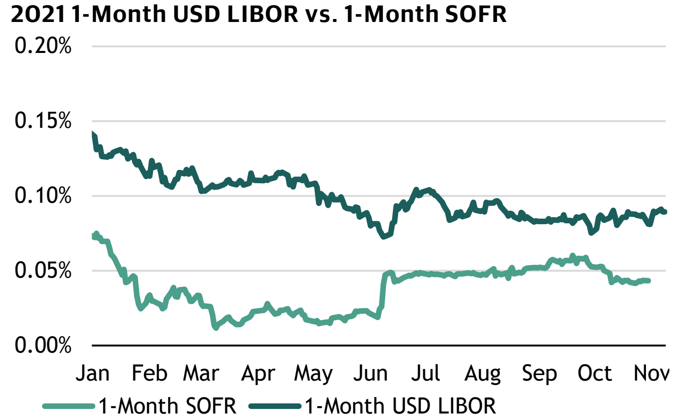
The prospect for rising rates should keep us overweight loans relative to high yield as we look to next year, and as appetite for floating-rate assets strengthens. Loan retail funds have increased their ownership of the institutional loan market to between 8-11% this year, perhaps their first gain of the buyer base since 2017 [48], helping to drive the loan market to its ~$1.4 trillion size. [49] One thing to consider in the coming months is the potential for stronger loan inflows to cause spreads to tighten as we have seen in previous similar periods.

On a final note, the first few SOFR-based loans and the first CLO with a SOFR-indexed tranche priced in October paving the way for market standards to emerge. We, like most of the market, have been preparing for the transition – all Blackstone-managed CLOs issued since mid-2017 have transition language – and we expect the market to take the transition in stride.

Rolling Monthly Inflation and 10-Year Treasury Rate[50]



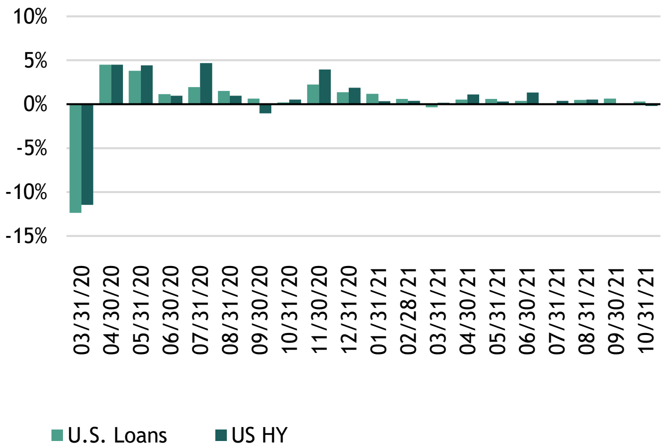
2021 1-Month USD LIBOR vs. 1-Month SOFR



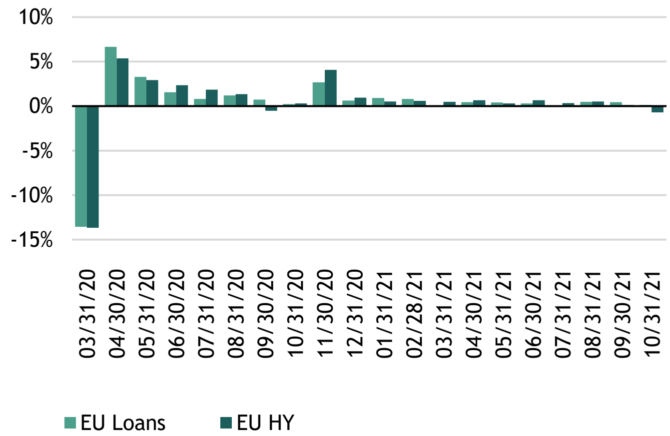
43 **Past performance is not necessarily indicative of future results**
44 IHS Markit, Eurostat November 2021.
45 Blackstone Investment Strategy.
46 Blackstone Investment Strategy.
47 J.P. Morgan High Yield Bond and Leveraged Loan Market Monitor, November 3, 2021.
48 Barclays, Growth in Demand from Retail Funds Outpaced the CLO Machine, October 29, 2021.
49 JPM High-Yield and Leveraged Loan Morning Intelligence, October 25, 2021.
50 Federal Reserve Bank of St. Louis as of October 31, 2021.

Market Snapshot[51] (as of October 31, 2021)[52]

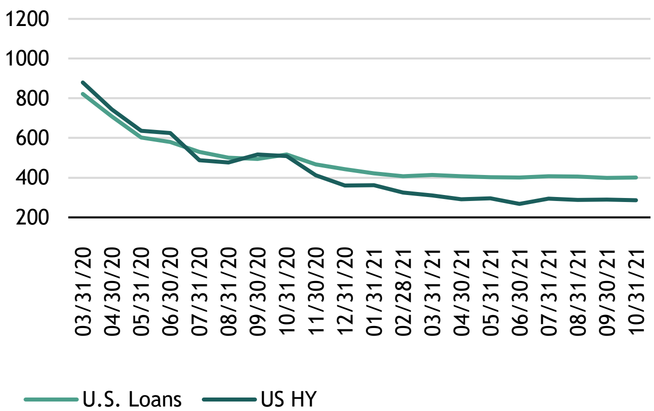
U.S. Credit Monthly Returns



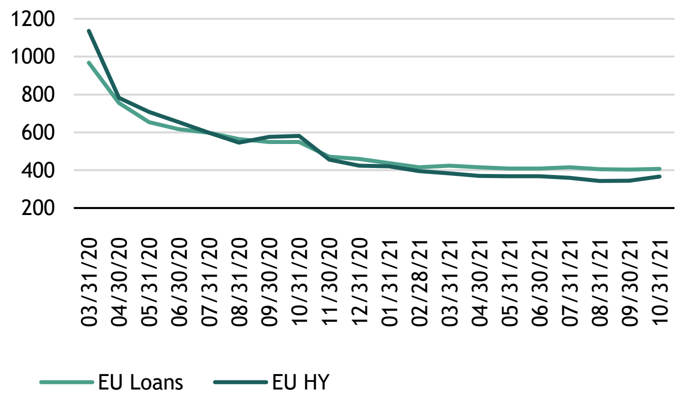
EU Credit Monthly Returns



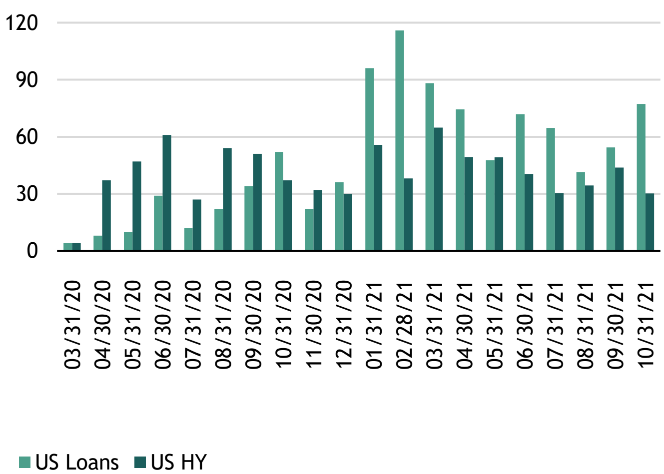
U.S. Credit Spreads (in bp)



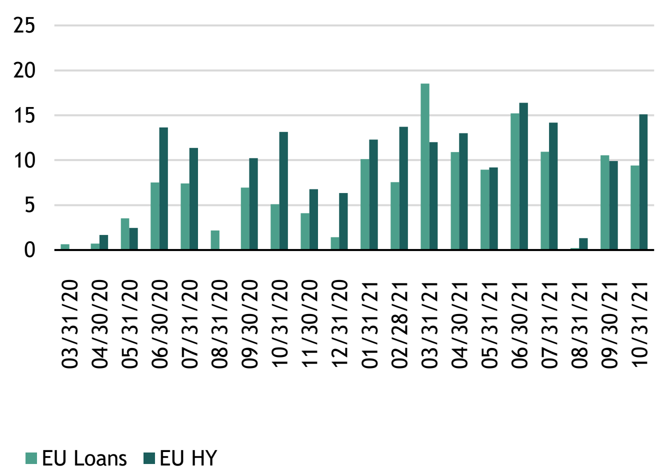
EU Credit Spreads (in bp)



U.S. Credit Issuance ($ in billions)



EU Credit Issuance (€ in billions)



51 Past performance is not necessarily indicative of future results
52 S&P/LSTA Leveraged Loan Index (represented by spread to maturity and yield to maturity), Bloomberg Barclays U.S. High Yield Index (represented by OAS and yield to maturity), Credit Suisse Western European Leveraged Loan Index (represented by 3-year discount margin and current yield), and Credit Suisse Western European High Yield Index (represented by spread to worst and yield to worst), as of September 30, 2021

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