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U.S. and EU CLOs: Market Trends and Recent Regulatory Developments

International Comparative Legal Guide to Securitisation 2023

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In an Expert Analysis chapter for the *International Comparative Legal Guide to Securitisation 2023*, Schulte Roth & Zabel partners Craig Stein, Phillip Azzollini, Daniel Oshinsky and Martin Sharkey examine developments in the CLO market in 2022 and discuss what to expect in 2023.

Rising inflation, supply chain issues, war in Ukraine and concerns about a possible economic recession made 2022 a turbulent year for collateralized loan obligations (“CLOs”) in the United States and Europe. New issuance was approximately \$112 billion in the United States and €24.5 billion in Europe. Although CLO managers are hopeful of increased investor demand in 2023, the CLO market will be challenged by ongoing uncertainty around the global economy, marked by high inflation and higher interest rates, and regulatory developments. This chapter discusses current market trends and legal and regulatory developments that are affecting the CLO market.

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