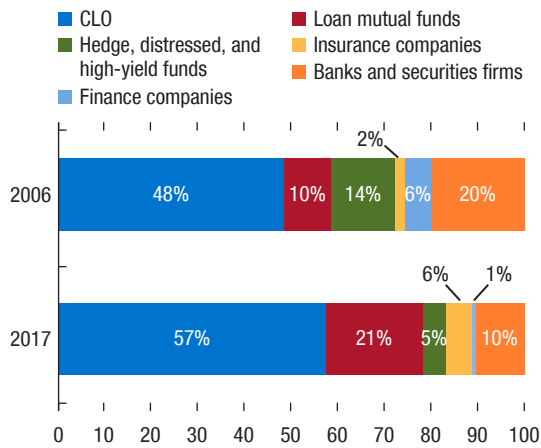


Figure 1.3.1. Nonbanks Have Increased Their Credit Exposure in the US Leveraged Loan Market

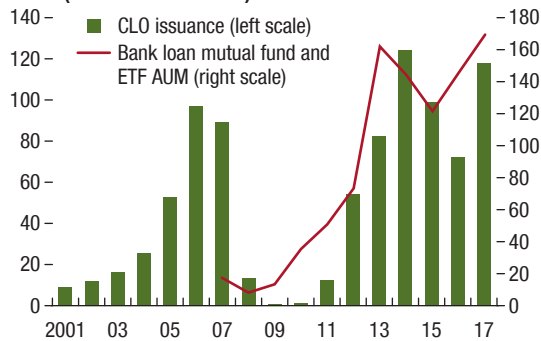
The US leveraged loan investor base has shifted further toward CLOs and asset managers.

1. US Leveraged Loan Investor Base (Percent of new issuance)



CLO formation and loan fund growth remain robust.

2. US CLO Issuance and Bank Loan Fund Assets under Management (Billions of US dollars)



Sources: EPFR Global; S&P Leveraged Commentary and Data; and IMF staff calculations.

Note: AUM = assets under management; CLO = collateralized loan obligation; ETF = exchange-traded fund.