

## US/EMEA Market Commentary: Entegra publishes first secondary visibility ranking for BSL CLO managers

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Entegra has launched the CLO market's first secondary visibility ranking. The ranking provides an insight into how often BSL CLOs from different CLO managers trade, and how that correlates to new-issue pricing.

According to Dan Ezra, CEO of financial services company Entegra, "We just completed what we believe are the market's first CLO manager secondary market visibility rankings for 2025, building on the visibility study we published last year. The goal is to make visibility measurable and comparable, because it is a signal investors use when deciding what spreads to demand on new issues."

Entegra 2025 CLO Manager Secondary Market Visibility Rankings (top 50%)				
Ranking	CLO Manager	Secondary Market Visibility Share - %	2025 Pricing Power Wider <---> Tighter	Visibility Deciles (%)
1	UBS Asset Management			0-10%
2	PGIM			
3	Octagon Credit Investors, LLC			
4	Sound Point Capital Management LP			10-20%
5	CIFC Asset Management LLC			
6	Carlyle Investment Management LLC			
7	KKR Financial Advisors LLC			
8	Blackstone Inc.			20-30%
9	Neuberger Berman Fixed Income LLC			
10	Elmwood Asset Management LLC			
11	AGL CLO Credit Management LLC			
12	Ares Management, LLC			30-40%
13	Voya Alternative Asset Management			
14	BlackRock Financial Management			
15	Onex Credit Partners LLC			
16	Palmer Square Capital Management LLC			
17	Franklin Templeton			40-50%
18	Oak Hill Advisors LP			
19	Bain Capital Credit			
20	Symphony Asset Management LLC			
21	LCM Asset Management LLC			
22	Napier Park Global Capital, LLC			
23	CVC Credit Partners LLC			

Source: Entegra

A manager's visibility share is calculated by Entegra as the average number of CUSIPs observed (BWIC, Bid or Offer) on any given day that are mapped to that manager, divided by the total number of CLO BSL CUSIPs visible in the market that same day.

The full ranking for all BSL CLO managers is available on Entegra's website [here](#).

Although parsing out correlation and causation is always a challenge for CLO manager tiering, the metric has important ramifications for the primary as well as secondary markets according to Ezra: "Secondary visibility is not the only driver of CLO liquidity. Sponsorship, performance, dealer balance sheet and the broader market environment still matter. But 2025 reinforced that when investors do not regularly see a manager's deals trade in the secondary market, they price in a liquidity premium. Visibility is built between deals, and it is one of the few variables that consistently shows up in new-issue pricing, and one managers can now actively influence."

Entegra is a financial services company that specializes in trading as a service (TaaS), data and analytics, as well as advisory services for investment banks and asset managers, focusing primarily in securitized products.

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