



## US Market Commentary: Entegra launches quant-driven CLO new-issue benchmark

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Entegra launched a US AAA CLO new-issue benchmark designed to provide objective pricing references based strictly on primary market activity, the firm announced this week.

Unlike existing indexes that blend secondary market data with trader sentiment, Entegra's benchmark relies exclusively on new-issue prints and quantitative methods. "We let the data speak for itself and don't overlay any additional opinions or try to force our view of the market onto that," said Vlad Muste, head of capital markets and quantitative initiatives, who leads the initiative at Entegra Solutions. "It's strictly in isolation based on empirical methods."

The benchmark addresses a gap in how CLO managers measure their pricing relative to the market. "If you just overlay existing series on top of whatever is pricing in new issue, you're going to see extended periods where those benchmarks either fall below or above where deals actually price," Muste said. "There's no way of really measuring where a new manager stands versus everyone else."

Muste brings nearly two decades of buy-side experience from Tricadia Capital and Squarepoint Capital, where he developed quantitative approaches to structured credit. "As a PM on the buy side for 20 years, I can tell you we had to use multiple approaches and iterations just to get to something closer to the truth," he said, noting that existing valuation services often rely heavily on estimated rather than transacted levels.

The methodology incorporates quantitative techniques to adjust for market conditions. In volatile environments, the benchmark places less weight on individual prints to avoid artificial moves, while remaining more responsive during periods of heavy issuance. "When there is volatility and just one deal is pushed out, the level may be artificially wide simply because you're putting reliance on one data point," Muste explained.

Entegra's plan is to update the benchmark weekly and is currently freely available on its [website](#). The benchmark reflects the broader work of Entegra Solutions, the company's intelligence layer built on data and analytics. The firm plans to build on that foundation with additional tools for clients across securitized products in the coming weeks.

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