

Lotfi Karoui's Content Hub

Lotfi Karoui, multi-asset strategist and head of client solutions and analytics, helps clients and PIMCO's portfolio management teams make sense of a rapidly shifting credit landscape. He grounds that guidance in rigorous analysis across public and private credit. See his full profile for more on his background and role.

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THE CREDIT MARKET LENS

The Credit Market Lens: Green Shoots and Legacy Risks in Direct Lending

10/13/2026

After years of abundant capital and intense competition that produced increasingly borrower-friendly terms, the tide may be shifting.

CYCLICAL OUTLOOK

Growth Holds, Risks Widen

10/6/2026

Powerful long-term shifts in geopolitics and technology are shaping the near-term economic and investment outlook, creating resilience in the baseline...

THE CREDIT MARKET LENS

The Credit Market Lens: An Oil Shock (Mostly) Like No Other

10/5/2026

This year’s energy price shock isn’t exactly following the historical playbook, with markets and economies absorbing much of the impact – though clear...

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THE CREDIT MARKET LENS

The Credit Market Lens: Hyperscalers Are Repricing, Not Displacing (So Far)

9/28/2026

Despite a sharp rise in AI-related borrowing, signs of broad corporate credit market disruption remain limited.

THE CREDIT MARKET LENS

The Credit Market Lens: AI Capex and the Limits of Crowding Out

9/21/2026

AI capital spending may be contributing to higher real rates, but there is little evidence that it's due to AI bond issuance crowding out Treasuries.

THE CREDIT MARKET LENS

The Credit Market Lens: One AI Trade for Now, Many Trades Later

9/14/2026

For equity investors, the question is relatively simple: Who wins the AI race? For credit investors, it is more nuanced: Do spreads adequately compensate...

ECONOMIC AND MARKET COMMENTARY

Welcome Back, Balanced Portfolio

9/8/2026

Balanced portfolios are back: Higher bond yields are restoring fixed income's role as both a potential source of income and a powerful diversifier.

How a K-Shaped Economy Affects Opportunities in Asset Based Finance

9/2/2026

With resilience concentrated among wealthier households, investors should prioritize consumer-linked ABF investments.

THE CREDIT MARKET LENS

The Credit Market Lens: U.S. Corporate Issuers Can Digest Higher Refinancing

8/31/2026

Most U.S. investment grade and high yield borrowers appear positioned to withstand higher rates, but lower-rated issuers face greater pressure as elevated yields meet weaker balance sheets.

THE CREDIT MARKET LENS

The Credit Market Lens: Narrowing the Visibility Gap in Defaults

8/24/2026

Direct lending defaults are harder to observe than public market defaults, but analysis of public market defaults has risen markedly since 2022.

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