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The Active Investor: An Update on Investment Grade Floating Rate

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In this podcast, Lord Abbett Portfolio Manager Adam Castle discusses the current market environment, and how his team identifies opportunities in investment grade floating rate securities.

BRIAN FOERSTER: This is Brian Foerster and welcome to The Active Investor podcast, our monthly look at what's happening across asset management, and how investment leaders at our firm are thinking about markets and opportunities today, as well as strategies that can help investors navigate different challenges.

And today, we are bringing the discussion to an area of the market that has attracted a lot of new investor interest, and that is in investment-grade [IG] floating-rate securities. A big part of that space is in CLOs, or collateralized loan obligations, in addition to areas of other securitized products.

Now, some new ETFs [exchange-traded funds] have brought attention to this space, and have attracted investors looking for yield, and to finally get out of cash after the massive Fed [interest-rate] move in '22 and part of '23. And with the new rate environment today where there's once again a more normal environment with some attractive yields, and a growing realization we may be in for an environment of staying "higher for longer" in terms of rates, this area of floating rate opportunities within IG is rapidly gaining a lot of attention.

And so, on today's podcast, to help make sense of all this, we are happy to have someone here who has a very deep understanding of fixed income. And that's Adam Castle. Welcome, Adam.

ADAM CASTLE: Thanks, Brian. Great to join you today.

FOERSTER: Adam is a partner at Lord Abbett and leads our specialty finance team in fixed income, which is a significant part of what makes up many portfolios at Lord Abbett.

And he is a portfolio manager on a number of our most successful and widely owned investment strategies, from traditional fixed income to opportunistic credit, and then to a product we launched last year, focused specifically on investment grade floating rate opportunities. And that last area is where we're going to focus today.

I thought first though we could start off just asking you, how did you get into fixed income investing? And why have you gravitated towards this area of specialty finance, areas like securitized?

CASTLE: Sure. Thanks for the question, Brian. I entered the industry in 2008, having graduated from Cornell University, really as the financial crisis was just unfolding, but not having yet reached crisis mode. Lehman Brothers was still around. [Government-sponsored housing enterprises] Fannie [Mae] and Freddie [Mac] were still around . But housing was front and center at that point. Knew a lot about super CIVs [collective investment vehicles] and CDO-squared [a specific type of collateralized debt obligation] way more than anyone who ordinarily would know entering Wall Street, simply because it was in the news all the time.

And this idea of public policy, and housing, and securitization all coming to the forefront, a need for a true overhaul and a rebirth of that industry. And I was just really attracted to what was going to be an exciting time. When I joined AllianceBernstein out of school, joined the fixed income department there, and I have been in that world ever since, became a banker at Credit Suisse doing securitization, and have been here at Lord Abbett for the last nine years, helping lead our securitized products investment.

FOERSTER: Interesting. I'm going to touch back a little bit letter. You mentioned CDO-squared and we will talk a little bit around the difference between some of those products and then CLOs today. My next question to you then would be around the current fixed income and interest rate environment, the macro environment.

Where do you and your team see rates, inflation, the bigger macro picture? And then maybe also, how should investors looking to reallocate out of cash today be thinking about things like, where do you get yield, or limit your risk, and finally get off the sidelines?

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CASTLE: That's a great question. I'm going to actually take the latter part of it first. Right now, the best opportunity in the bond market is in higher-quality assets. You see actually a much bigger dislocation there in terms of relative value, of higher-quality corporate and securitized product relative to their historical averages, more so than you do in riskier parts of the market like high yield and bank loans.

I think what's happening there is risk taking is certainly taking place. There is a decent amount of optimism around [an economic] "soft landing." There's certainly evidence of a pretty stable economic backdrop with an economy that's been able to handle high interest rates.

But for those with a lower risk tolerance or for any money that is simply lower risk tolerance, the yield on [U.S.] Treasury bills is simply good enough. And so, it's that highest quality part of the market that would typically be invested in by some more shorter term or lower risk tolerance money that is really being ignored. That's where we see some of the best value right now. Sorry, I can go into question number one or we can keep going down this path. Up to you.

FOERSTER: You touched on it there. The beginning of this year, it was six or seven [rate] cuts were coming. Now you're hearing that we're potentially having none or maybe even a hike in '25. Is that where you guys are thinking as well in terms of interest rate path from here?

CASTLE: Yeah. I think there's a couple things that go into our thinking there. First, you've got the level of inflation right now [based on the U.S. consumer price index] in the mid-high three [percent range]. Coming off the highs materially of call it 9%, 18 months ago, but still far away from the 2% target that the Fed [U.S. Federal Reserve] has.

Now intermediate-term inflation expectations are still actually right around 2%, 2.5%, depending on what tenet you're looking at. The market is currently in this position where it has faith in the Fed and it has faith in the idea that inflation will come down, even though it's been staring at a mid-3% number actually for this year and it's been rather persistent.

I think and we think that one of the pressure points on interest rates right now is the persistence of inflation being in that mid-high three number. And at what point is there going to be some capitulation? Right now, with interest rates in that mid 4% level, depending on whether you're looking at the two, five, or 10 [two-, five-, or 10-year U.S. Treasury securities] we think that there is more room actually for some increase in yields there as the market starts to consider pushing out the stickiness of inflation.

There's absolutely been evidence that things have been easing up a bit. In Q1, there was plenty of economic data which suggested that the economy was slowing down a bit and there was some good data that suggested inflation was coming off. However, there are certainly signs out there that inflation could inflect higher.

For example, multifamily construction had been coming off quite a bit -- we've seen completions were pretty high last year, but they're starting to decrease. There's a possibility for a resumption in rent increasing, more like what we saw in 2022, certainly the residential REITs [real estate investment trusts] are talking about that kind of increase inflecting off of the 2023 growth trend.

You've also got the labor pressure potentially building. We've had a dramatic influx of immigrants over the last three years. And that has undoubtedly helped alleviate pressure in wage growth on the lower end parts of the labor market.

But really regardless of who we get as [U.S.] president in November, we should expect to see a reduced volume of that. And that could lead to some market forward looking views towards wage-pressure increases. I think at this point, our house view, and I'd say at least the majority of the portfolio managers here at Lord Abbett, are thinking that there are going to be no [rate] cuts for the year.

There are certainly PMs [portfolio managers] here who think that a cut will transpire. And then regarding next year, right now there are about four cuts priced in for 2025. And the range of expectations [varies]. But there's absolutely a strong case to be made for the Fed not cutting this year and then potentially having to entertain a hike. Nothing like the 500 basis points of moves that we had over the last hiking cycle, but a tick or two does seem like it could be in the realm of possibility.

FOERSTER: Yeah. Let's hope not. Big shift there from some investors talking about having a big increase, looking for duration at the beginning of the year, and now thinking, "I want to stop trying to figure out where rates are going." And that leads into an area like floating rate and investment grade floating rate. Maybe talk a little bit about this area of the market in particular and why it's compelling both today, but maybe also as a strategic long-term investment.

CASTLE: Sure. I think bond investors typically have had to make a choice regarding how to spend their risk budget. They can spend it on duration. They can spend it on credit risk. Typically, to the extent you want to avoid duration risk, you can buy a floating rate product.

But many floating rate opportunities in the market historically have been of lower quality, something that is not investment grade. The really interesting thing about higher quality floating rate assets is that they afford an investor an opportunity to spend their risk budget on credit risk—but high-quality credit risk.

Traditionally high-quality investments, you think about the Bloomberg Aggregate Index [a bond market benchmark also known as the "Agg"], and the vast amount of assets in core bond funds that exist in the world, those are fixed rate. They're high quality. Investors who are looking for quality have historically ventured towards also adding quite a healthy dose of duration, the [Agg] index typically being in that five-to-seven-year duration [range].

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If you could dissociate the two, and we think that there is something very appealing there, over the last 50 years, we've been in a secular decline in interest rates. And as a result, duration has been a very important tailwind to thinking about the returns attribution of any Agg-based product.

You could say that the 60/40 portfolio itself is based off the data that's really surrounding a multi-decade decline in interest rates. Well, what if that's no longer the case? Even if interest rates don't rise, what if they simply stay the same? Then you're spending your risk budget on duration that might be better off being spent collecting carry in terms of credit. And that's where we think the application could be pretty interesting right now.

FOERSTER: Okay. Then, if we go in a little bit deeper, into what I referred to early on CLOs. First of all, that must have been fun coming into the market in 2008. Very interesting times. But you mentioned CDO-squared, and a lot of the products that certainly got a lot of attention in the financial press and the popular media that were right at the epicenter of the financial crisis. Can you explain a little bit why this is an attractive space, but also distinguish CLOs today versus some of those products from 2008?

CASTLE: Absolutely. Today, CLOs are very simplistic vehicles, actually. They're, in a sense, their own, standalone, miniature financial institution. It's a vehicle, a trust that owns bank loans and issues debt in order to capitalize itself, no different than really a bank or a specialty finance company that makes loans, or makes leases, or other financial assets, and capitalizes itself with a combination of debt and equity.

The reason why CLOs have taken off is really a result of the post-global financial crisis [GFC] paradigm where banks had to really shy away from taking credit risk in terms of the assets that they were putting on their balance sheets. Banks became lenders and certainly expanded their balance sheets post-GFC, but it was all in incredibly high-quality assets, prime mortgages, and such. The CLO became a home for the way the rest of American corporations when they have a little bit of leverage on them financed themselves.

But ultimately, the construction of the CLO mimics a bank. You have a debt that is issued, that is collateralized by the assets in the trust, the loans in the trust. And that's very similar to any old, traditional financial corporate bond. The way we see CLOs, they are effectively a de-levered exposure to corporate credit.

And there are certainly layers of proximity to the true credit risk that you can get the lower down you go in a capital structure, meaning the lower tranches that you go down in a CLO capital structure. But ultimately, it's a very appealing place for us to get spread, credit spread, while having a healthy distance between the bond that we're investing in and the underlying credit risk itself.

FOERSTER: Got it. And when you look at this historical default rate of investment grade, especially triple A [rated bonds] down to single A [rated bonds], it's virtually nothing. Not saying that nothing can ever happen. We're not making any forward-looking statements here.

But the historical track record has been pretty compelling from a risk standpoint, at least in terms of defaults. Given that backdrop, maybe you can take one step further and then talk a little bit about how your team manages in this space and the strategy that you launched last year, the investment grade floating rate strategy, how you look at CLOs within that, but also the broader portfolio.

CASTLE: Absolutely. Anytime we think about investing in an asset class, a securitized product asset class in particular, we have to make sure that we believe we can form a scalable edge in that asset class. And those are two key words. The edge needs to be because we can create tools, and have exceptional talent, and ultimately form an investment process which will create repeatable alpha.

And the scalable means it can't just be something tiny. It has to be something that we think will be durable, large, long-lasting. Not a boom-to-bust type of trade, but a truly scalable skillset that we can apply to all of our portfolios.

And the more we've looked at CLOs, the more we see exactly that. Collateralized loan obligations are a very self-regulating ecosystem. The amount of capital that is needed to form one is vast. And the risk to form one, to be the equity investor, is high.

The risk premium that investors take in forming a CLO is actually quite punitive. An equity investor in a CLO typically requires a mid to high teens [percentage] rate of return. As a result, you end up with a very self-regulating ecosystem where to the extent underwriting standards or defaults increase, you get a very quick feedback loop where the cost of equity rises, and the underwriting standards thus have to tighten in order to keep the economic picture attractive enough for the capital.

And it's that tight feedback loop that leads to a very stable market structure. You think about the contrast to subprime mortgages before the global financial crisis. We had multiple decades of looser lending standards against houses, a conventional wisdom that home prices would continue to appreciate, thus masking a lot of the credit risk that was actually being taken.

You had the use of teaser rates and other sorts of unconventional mortgage products that delayed a lot of the realities regarding a consumer's ability to pay. And so, you didn't have a tight feedback loop. In fact, you can make bad behavior happen year in and year out more than a decade even before really figuring out that a problematic credit cycle had begun.

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Here, we have a much tighter feedback loop because of the economics at stake. And, of course, the debt markets are pricing CLO debt with a lot more risk premium today. And that creates, again, the need for the tight feedback loop.

And that is a sustainable, scalable edge that we can bring to the market. And, of course, we've built a lot of resources around it as a result. We have a pretty deep team. We have a pretty large technology budget. And we use a combination of innovative tech [capabilities], our ironclad reputation, multi-sector awareness, all to create a very high-conviction and differentiated approach.

FOERSTER: Yeah. That's definitely an interesting take. And I think it's something that is going to get more visibility as investors look at this type of product. Speaking of these types of products, I mentioned earlier, there are a couple of ETFs out there that have gained a lot of assets in a very short period of time.

And I think that's probably a function of this new market environment, more normal market environment, but probably a higher level of rates for longer. And investors may be starting to look for yield in these types of products. I think most of them are more just all triple A exposure in CLOs. Talk to me about how you think about those products, or your team thinks about those products and why what you do is maybe a better way of investing in this space.

CASTLE: Sure. The use of ETFs in CLOs really has been a boon for [market] liquidity. I think that these are tools that are here to stay and have allowed for an institutional application that is really terrific for the asset class. But the current suite of offerings that we've seen are fairly blunt instruments, investing only in triple As for example.

Ultimately, the thesis for investing in one of those ETFs really goes back to all the earlier comments about the value of higher-quality floating rate assets. But the truth is that if you have a little bit of room for more nuance, you should take it in a multi-sector strategy like what we bring to the table.

There are many high-quality floating rate assets out there that exist across the bond market, CLOs being a huge opportunity set, but not the only one. And then, secondly, within the CLO capital structure, you have different rating categories. You have a triple A, a double A, a single A, and a triple B all within the investment grade part of the universe.

And then, you also have non-investment grade parts of the capital structure too. And the relative valuation between those tranches and their ratings is something that fluctuates frequently. And at any given time, there might be a part of the capital structure that is more attractive than the others.

And it could be a fleeting opportunity. It could be a deal that's struggling to get across the finish line on a summer Friday where we can provide a clearing level. It could be something in secondary related to an interesting trading opportunity that's been shown just to us and happens to be a double A or single A.

Those types of opportunities, given the scale and breadth of our platform, are great for a multi-sector approach to high quality floating rate. There's nothing bad I could really say about those ETFs. They are phenomenal. But we think there's a lot more room for some alpha generation. And if you look at our product in particular, you will see that differential.

FOERSTER: Yeah. I just actually jotted down a couple of ways. I might call them applications for investors. And correct me if I'm wrong here, but number one, I would think just for this huge amount of cash that's on the sidelines that was waiting for rates to go down, and now there are these products that can give you significantly more yield with not a big pickup in risk, just getting from cash first, probably is also a good complement to an existing intermediate holding that maybe you don't want to get out of that, but if you're tired of having to predict where rates are going, this is a way to get more exposure to potentially more yield, punting a little bit on the direction of rates. And then, as I said earlier, and I think you alluded to, is if you have a lower credit quality allocation of floating rate, this could help complement that or maybe even replace it with a higher quality [allocation], but still not giving up really much yield at all. Do those make sense?

CASTLE: They certainly do. And I think to your middle point, right now the [yield] curve is inverted. If you are choosing to allocate duration to your portfolio, you're not really getting paid for it. You're doing it because you're taking a bet on interest rates.

And I would argue that for high quality bond investors who have limited risk tolerances, reconsidering how to allocate that risk tolerance. There's a ton, as we were talking about earlier, of high-quality credit risk out there that you actually get paid handsomely over [the yield on] Treasuries to do.

You can earn a 6% to 7% yield, potentially more, while taking very, very minimal amounts of credit risk, and staying near the front end of the [yield] curve, versus going out the curve where it's inverted to buy that duration. Is that duration earning you any money?

Not really. The curve's inverted. You're buying it because of its commodity aspect, of the fact that you think it will rise in value. Look, duration is absolutely something that has merit in a portfolio. But, again, if you think about the last 50 years and the secular decline in interest rates, it's worth taking a second look at how much duration is really the right thing right now.

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FOERSTER: Yeah. Good stuff. With that, I think we can wrap things up. And I'll just say thank you, Adam Castle, for joining the podcast. Some really interesting insights today in the area of opportunity of investment grade floating rate. And it may be a compelling opportunity, I think as we talked about today, for many years. Definitely look forward to having you back again.

CASTLE: Thanks, Brian. Great to be here.

FOERSTER: Great. Thanks, Adam. And for listeners wanting to learn more about Lord Abbett's views on the markets, please visit the Insights section of Lordabbett.com. We actually have a newly published article on IG floating rate investing that touches on a lot of what we discussed here today.

And lastly, we'd also like to hear from our listeners. If you have any comments about today's podcast or ideas for future podcasts, we welcome your thoughts. Just email podcasts@lordabbett.com.

We'll leave it there. This has been Brian Foerster with The Active Investor podcast. And thank you for listening.

GLOSSARY OF TERMS USED IN THIS BROADCAST

Alpha measures a portfolio's performance relative to a benchmark index. This helps indicate the value added by the portfolio manager's investment decisions.

Bank loans or **leveraged loans** are loans extended to companies or individuals that already have considerable amounts of debt. Lenders consider leveraged loans to carry a higher risk of default and, as a result, a leveraged loan is more costly to the borrower.

A **basis point** is one one-hundredth of a percentage point.

The **capital stack**, or capital structure, refers to the layers of debt and equity capital used by companies to finance operations. Within the capital structure, segments called tranches represent different risk classes that are available to investors.

Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing.

Collateralized Loan Obligation (CLO) is a special purpose vehicle (SPV) with securitization payments in the form of different tranches. Financial institutions back this security with receivables from loans. Collateralized loan obligations are the same as collateralized mortgage obligations (CMOs) except for the assets securing the obligation. CLOs allow banks to reduce regulatory capital requirements by selling large portions of their commercial loan portfolios to international markets, reducing the risks associated with lending.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates.

An **exchange-traded fund (ETF)** is a pooled investment security that can be bought and sold like an individual stock.

The Federal Reserve (Fed) is the central bank of the United States. The federal funds (fed funds) rate is the target interest rate set by the Fed at which commercial banks borrow and lend their excess reserves to each other overnight.

The **federal funds rate** is the interest rate at which depository institutions lend reserve balances to other depository institutions overnight on an uncollateralized basis.

A floating interest rate refers to a variable interest rate that changes over the duration of the debt obligation.

GFC refers to the global financial crisis of 2008–09.

Securitized products broadly refer to pools of financial assets that are brought together to create a new security, which is then divided and sold to investors. The value and cash flows of the new asset are based on its underlying securities.

The **60/40 portfolio** has long been held as a model for asset allocation for investors with moderate risk tolerance. A 60% allocation to equities, intended to provide the potential for capital appreciation, is complemented by a 40% allocation to fixed income to potentially offer income and risk mitigation.

A **soft landing** is the process of an economy shifting from growth to slow growth to potentially flat, as it approaches but avoids a recession. It is usually caused by government attempts to slow down inflation. A **hard landing** is an economy rapidly shifting from growth to slow growth to flat as it approaches a recession, usually caused by government attempts to slow down inflation.

Spread is the percentage difference in current yields of various classes of fixed-income securities versus Treasury bonds or another benchmark bond measure. A bond spread is often expressed as a difference in percentage points or basis points (which equal one-one hundredth of a percentage point). The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Typically, an analyst uses the Treasury securities yield for the risk-free rate.

Treasuries are debt securities issued by the U.S. government and secured by its full faith and credit. Income from Treasury securities is exempt from state and local taxes. Although U.S. government securities are guaranteed as to payments of interest and principal, their market prices are not guaranteed and will fluctuate in response to market movements.

The **U.S. Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them.

Yield is the income returned on an investment, such as the interest received from holding a security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value, or face value.

Yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. One such comparison involves the two-year and 10-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates. The curve is also used to predict changes in economic output and growth.

The **Bloomberg U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade, fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

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