

Quick Take: The Rise of Systematic Credit ... Again

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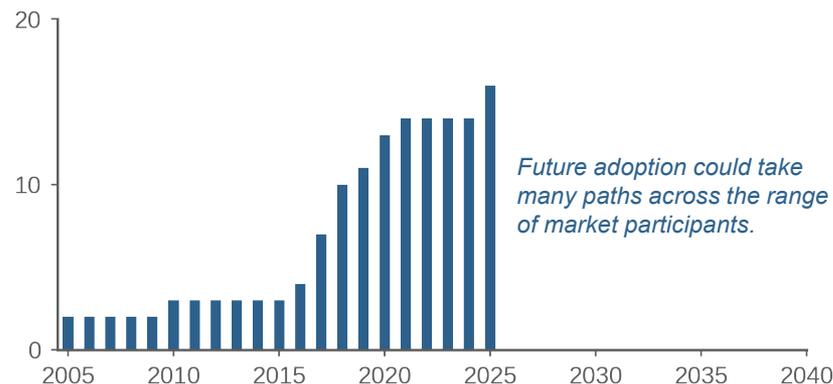
Rise of Systematic Credit: Renewed Momentum

- The phrase “rise of systematic credit” gained traction in the late 2010s as structural shifts began to address longstanding frictions in corporate bond markets, most notably the expansion of electronic trading, improved availability and quality of data, and increased academic research on systematic strategies. Growth in the number of asset managers with systematic offerings reflects this increasing interest (top chart).
- Today, interest in systematic credit is broadening as electronification continues to reduce frictions in execution and increase liquidity. At the same time, advances in AI—particularly large language models—are lowering barriers to research and implementation. Participation is expanding across hedge funds, pod shops, systematic asset managers, and quantamental investors.
- Yet while systematic credit has become easier to implement, success is hardly assured.

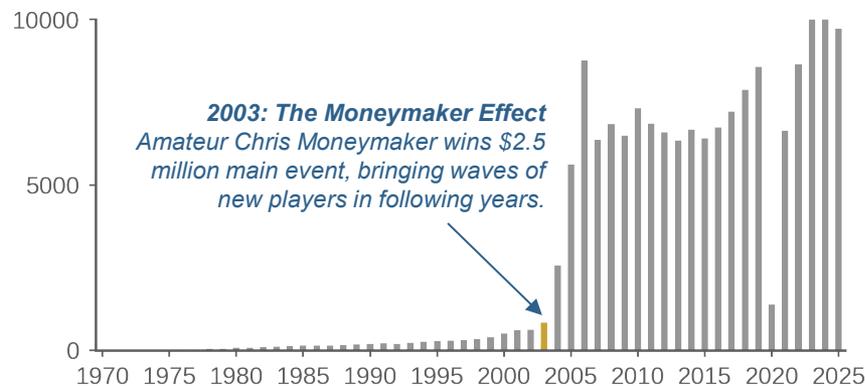
Lessons from Poker: Competition Raises the Bar

- The rise of systematic credit echoes patterns seen in poker in the early 2000s. Technological developments (e.g., online poker, use of televised “hole” cards) set the stage for a surge in participation post 2003 (bottom chart).
- Greater participation accelerated learning, expanded available data, and reshaped what constituted optimal play. Existing poker professionals were forced to adapt. The result was a higher competitive bar, not easier success.
- Similarly, in credit markets, the expanding use of systematic skillsets is increasing competition. And while adoption is still evolving, winners will be determined by who can integrate and apply new technologies best and fastest.

Number of Asset Managers with Dedicated Systematic Credit Offerings



Number of Entrants in World Series of Poker Main Event



For illustrative purposes only. Top Chart: eVestment. Active systematic asset managers were selected based on products in eVestment with a credit focus and “systematic” or “factor” in the product name. A small number of additional managers were included based on knowledge of their systematic credit offerings at large quantitative firms. Firms enter the sample on a given year if they have active strategies for the entire year. Please see slide 2 for eVestment disclosures. Bottom Chart: Based on publicly available data from WSOP. For illustrative purposes only. All rights reserved.



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