

# ASSET PULSE

**FIVE YEARS ON:  
BUILDING EQUITIESFIRST'S  
ASIA GROWTH STORY**

*A Q&A with EquitiesFirst's Asia  
CEO Gordon Crosbie-Walsh*

**A NEW HIGH-BUT FOR  
HOW LONG?**

*Liquidity Pulse Index update*

ISSUE 6 JUNE 2026

FOR PROFESSIONAL INVESTORS

## THE CASE FOR PRIVATE CREDIT REMAINS INTACT



# PRIVATE CREDIT HAS HAD A BRUISING YEAR. WILL IT CAUSE A FINANCIAL CRISIS?

**The ancient Greek myth of Damocles shows the danger of getting exactly what you wish for. Offered the chance to trade places with his monarch for a day, the flattering courtier sits on the throne with glee – only to discover a sword suspended above him, hanging by a single thread.**

Terrified, he changes his mind, quickly giving up his new power and wealth with the realization that they often come with hidden risk. Private credit investors must know the feeling.

After a decade of near-uninterrupted growth, the asset class has spent much of this year fielding uncomfortable questions. Business Development Companies (BDCs) — funds that allow retail investors to access private credit markets, typically lending to small and mid-sized businesses and early-stage companies — attracted negative headlines when valuations were hit by AI-driven disruption in the software sector and many investors found it difficult to exit positions.

With around 20% of BDC holdings in IT, compared to 12% in the broader leveraged loan market, the exposure became a cause for concern – especially as it is considerably higher

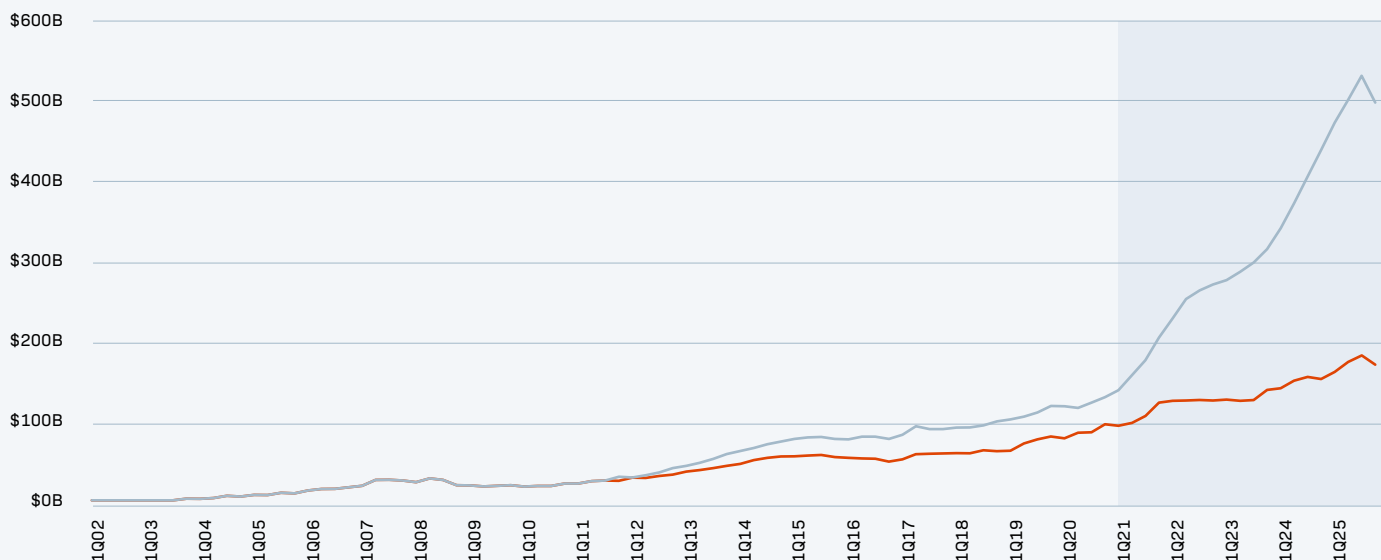
than even that overall level in some funds.<sup>1</sup> Two questions arise from this: will BDC growth continue, and can managers sustain the returns that have seen the broader asset class grow into a \$2 trillion market? The answer, most likely, is yes.

The April turbulence was real but arguably overstated. Not every business is exposed to AI disruption, and even software companies have shown resilience. IGV, the broad software sector index fund, swung from an April low to a more than 20% gain in less than a month.<sup>2</sup> Also, sophisticated investors should understand that the label "private credit" is doing a lot of work. The BDC universe — with combined net asset value now exceeding \$250 billion and gross asset value above \$500 billion, both growing at more than 20% annually over the past decade — is one story.<sup>3</sup> The institutional market funding AI hyperscalers' data center buildout is quite another.

Technology companies have borrowed an estimated \$300 billion to build AI infrastructure.<sup>4</sup> The hyperscalers — the handful of companies constructing the data centers that run the bulk of the world's AI workloads — are betting that future revenues will service those outlays. Many are yet to generate meaningful profit on AI services directly, even as cloud computing revenues have surged.<sup>5</sup>

## WHILE BDC ASSETS HAVE GROWN, THEY REMAIN A SMALL PART OF THE PRIVATE CREDIT UNIVERSE

*BDC Assets Under Management*



Source: Neuberger

## PRIVATE CREDIT HAS HAD A BRUISING YEAR. WILL IT CAUSE A FINANCIAL CRISIS? CONTINUED

Some fund managers have identified private credit exposure to AI hyperscalers as the most plausible source of a future systemic credit event.<sup>6</sup> If monetization of AI technologies fails to materialize at the scale and pace required, a sector-wide repricing could ripple into the broader financial system.<sup>7</sup>

The 2008 comparison is inevitable. It is also instructive, though not in the way many expect. In the years before the 2008 financial crisis, real estate exposure climbed above 30% of total US commercial bank assets.<sup>8</sup> In contrast, less than 0.5% of total bank assets are tied up in private credit funds, according to the Financial Stability Board (FSB), a global watchdog.<sup>9</sup> To be sure, it also warns that the actual exposure is likely higher than current estimates suggest. A simultaneous drawdown by investors in private credit funds would lead to banks having to write off the loans which could, in turn, impair banks' willingness or capacity to extend credit.

However, institutional investors (including banks) are only involved in a third of the sub-investment grade credit market, which includes leveraged loans and high-yield bonds that are most exposed to default risk.<sup>10</sup> US policymakers and bank chiefs also have learnt from the 2008 episode. Academic research has uncovered the main factors that led to the crisis as well. The 2022 Nobel Prize in Economic Sciences was awarded to Ben Bernanke, Douglas Diamond and Philip Dybvig for their pioneering research on bank runs and financial crises.<sup>11</sup> Their foundational work proved that banks are inherently fragile, and that government backstopping — specifically

through deposit insurance and acting as a lender of last resort — is critical to preventing total economic collapse.

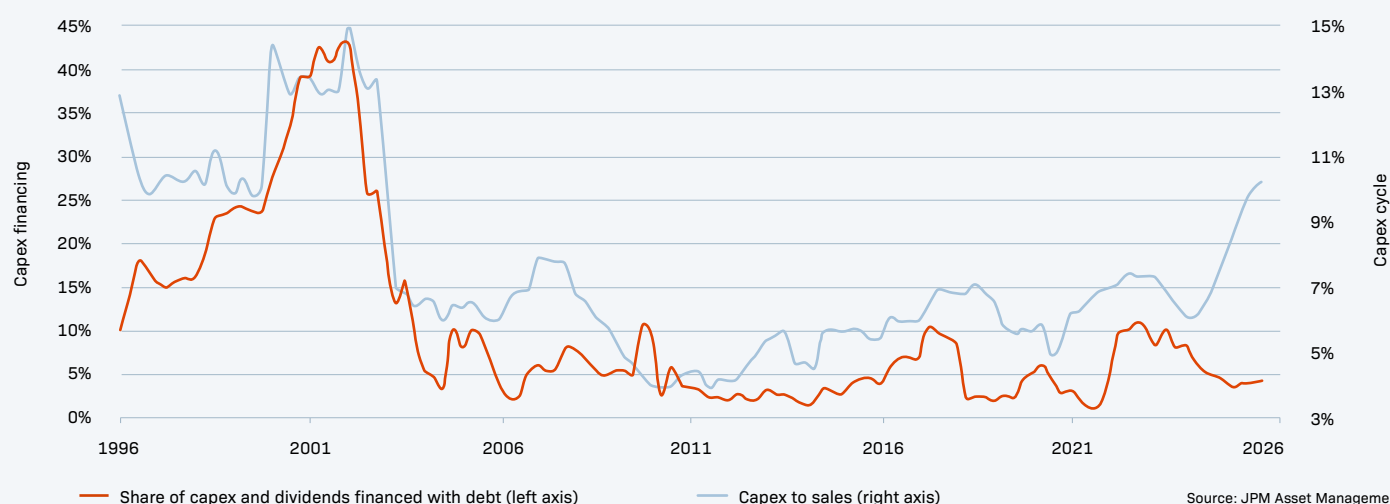
Meanwhile, the leading technology companies have a diversified revenue base and are also increasingly raising money through the global bond markets.<sup>12</sup> Public debt market investors impose their own discipline. They dislike earnings revisions, scrutinize covenants and expect visibility over monetization timelines — all of which should act as structural checks on the risks that concern private credit skeptics most. Tellingly, less than 4% in a global survey of fund managers this month expect a hard landing in the next 12 months — a signal of confidence in the near-term trajectory of markets that remain heavily anchored to the technology sector.<sup>13</sup>

Finally, 13F filings at the end of March showed buyers outpacing sellers of stock in Blue Owl, one of the most prominent private credit fund managers in the eye of the storm.<sup>14</sup> Private credit remained the busiest alternative asset class by capital raised in April as well, with institutional investors continuing to allocate to funds with software exposure, if more selectively than before.<sup>15,16</sup>

The asset class is playing a growing role in portfolio diversification, funding an infrastructure buildout that is lifting economies despite war and trade uncertainty, and financing the development of technology that is expected to drive meaningful productivity growth over the coming decade.<sup>17</sup> Investors considering alternative capital, including private credit funds, may find that when all is said and done, things might not be as bad as it seems.

## CAPEX FINANCING VS CAPEX CYCLE

Russell 3000 universe: US tech and communications companies



## FIVE YEARS ON: BUILDING EQUITIESFIRST'S ASIA GROWTH STORY

A Q&A with EquitiesFirst's Asia CEO Gordon Crosbie-Walsh



**September 2025 was your fifth anniversary with EquitiesFirst. What initially attracted you to the role, and what achievements are you most proud of in that time?**

It's been a great five years. Coming from decades in banking and investment banking, I wanted something different but still within bespoke financing. EquitiesFirst had the appeal of a global footprint and nearly two decades of history at that time, with close to 10 years in Asia. It was a platform I could grow with, backed by Al Christy Jr., our founder, and (Senior Managing Director) Jeff Smith's clear ambition to expand the Asia loan book further.

I joined in 2020, which was a pivotal year globally. In Hong Kong, it felt even more intense, coming in during the Covid-19 pandemic and at a time when there was a near-shutdown of capital markets. But it also created a real opportunity to lift the business to another level. Even during the pandemic, there was strong demand for capital. We had a clear message — “we're here” — and the market reception was very positive.

**Why does Asia need an alternative credit provider like EquitiesFirst?**

Globally, private credit is long established, accounting for around 16% of alternative assets under management in the US and Europe.<sup>18</sup> In Asia, five years ago, private credit was negligible, and even today the region only accounts for about 6-7% of global transactions.<sup>19</sup>

## LEADERSHIP Q&A SERIES

### FIVE YEARS ON: BUILDING EQUITIESFIRST'S ASIA GROWTH STORY CONTINUED

This region is still heavily dependent on bank financing, which can be an issue in times of stress. We saw the value of alternative credit quite clearly in the wake of the pandemic, when traditional markets were effectively shut and there was a clear need for capital from credible non-bank providers. As we engaged more proactively from late 2020, demand strengthened and in 2021 we substantially increased the loans deployed versus 2020.

For major shareholders of listed companies, routes like follow-ons, IPOs and convertibles were largely unavailable through 2020–2023. We became a strong alternative: competitive terms, global reach, a long history and regulatory oversight — an easy “tick-the-box” for many seeking capital from a credible player.

Today, many clients want liquidity without losing long-term upside. It's our core proposition. Instead of selling assets or issuing dilutive equity, clients can unlock liquidity while retaining upside in shares or crypto through EquitiesFirst. Corporate clients might turn to equity-backed financing to meet their working capital, M&A, and production expansion goals. For individuals, it helps them participate in IPOs, asset acquisitions, buy companies, or refinance other facilities. We've seen the full range.

#### **Competition in financial services has intensified, especially among fintech platforms in the US. In Asia, why do clients choose EquitiesFirst?**

It's a competitive market, but the pie has also grown to accommodate more entrants. Our edge is speed and terms.

In Asia, we're extremely fast in delivering solutions and we offer some of the most competitive terms we see compared to the non-bank competitors we encounter. Our long track record also gives clients a great deal of comfort.

Our clients are keen to testify our capabilities whenever we request it of them. Recently, a US-listed client that completed over 10 transactions with us over the past 18 months told peers that we offer the fastest and most competitive terms among providers. That's typical of the feedback we often receive: best terms, quickest execution, and a team that understands both clients and markets.

#### **Which sectors or geographies have stood out over your tenure?**

We move with the markets. The crypto side of our business has grown strongly over the last 18 months, but we remain agile: if global equity markets sustain their momentum, our equity book scales; if crypto demand leads, we meet it. We can see the market broadening in line with wealth trends in Asia. On the equity side, we've seen growth from significant shareholders below the founder level who still need financing against listed securities. That segment has expanded meaningfully in our loan book.

#### **Looking ahead, where do you see opportunities for further growth?**

Strong markets are always helpful. In bullish equity markets, average ticket sizes rise; in quieter markets, you see smaller but more frequent transactions. Currently, the trend is toward larger deals and fewer of the very small ones.

Our proposition has definitely resonated with clients with a record for Asia transactions in 2025. More importantly, loan deployment is set to be up over 200% year-on-year.

We'll deepen our presence in Asia and expand into new markets — particularly the Middle East.

#### **Markets have been hard to read, with geopolitics and regulatory uncertainty contributing to volatility. What's your outlook for Asia in the rest of 2026?**

Barring unforeseen shocks, I'm optimistic that 2026 will remain a good year for private credit solutions, especially in terms of equity financing. The Fed's cuts in late 2025 have been positive for markets, supporting asset values and loan demand. On crypto, institutional adoption remains the key driver; if momentum continues, we expect demand for financing solutions to remain strong. In both markets, rising asset values not only create confidence but also expand the pool of clients who want to unlock liquidity while holding on to long-term upside.

It's been an outstanding five years, and we expect this year to be at least as strong as the last one. We'll keep growing and incrementally expand our footprint both in terms of markets and product coverage.

The message is simple: we're scaling with clients and delivering flexible liquidity where it is needed.

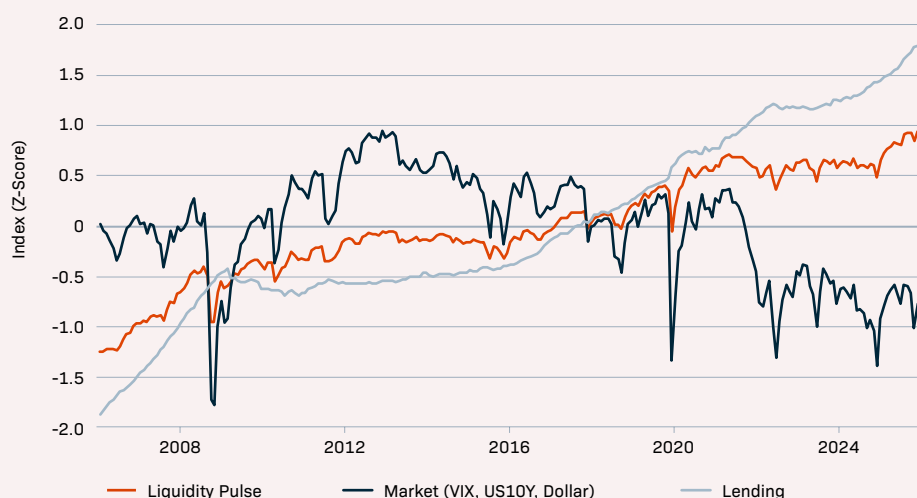
## LIQUIDITY INDEX

# A NEW HIGH – BUT FOR HOW LONG?

*Our indicator of lending conditions shows how markets were at first shocked and then pragmatic about tariffs*

### LENDING VS MARKET COMPONENTS

As of end-April 2026



#### About Liquidity Pulse

Liquidity Pulse is a proprietary composite index that tracks global credit and liquidity conditions across a selection of major economies, drawing on both market-based signals and central bank-reported lending data. It is a purely indicative editorial feature: it has no connection to any EquitiesFirst product, it is not tradable, nor is it a benchmark of any kind. The index runs from January 2006. Market indicators are the US 10-year Treasury yield, the CBOE Volatility Index (VIX), and the Broad Dollar Index, each of which is inverted. Lending data is taken from central banks in six economies: UK (M4 lending), euro area (loans to non-financial corporations), Singapore (commercial bank lending by industry), Hong Kong (loans and advances by licensed banks), Japan (loans and discounts, total of major and regional banks), and China (total loans). Each data series is standardised using z-score normalisation, with index values reflecting deviations from average for whole time period. All indicators are weighted equally.

**This issue's edition of the Liquidity Pulse Index marks another high for the composite z-score, hitting 0.953, nearly one standard deviation above the mean for its lifetime, which stretches back to the start of 2006.**

And just over one year since we began publishing the index, it is worth reflecting on some of its intricacies over that period – as well as on a warning signal that is flashing bright today.

When we launched the index, the world was waiting for the impact of US President Donald Trump's Liberation Day tariffs, an event that would drive our index down almost immediately. Since then, and in spite of continued geopolitical uncertainty, what is striking is how the index has not just continued to rise but has accelerated its upward trend.

After a post-pandemic recovery to about 0.6 in late 2020, the aggregate index drifted sideways until Liberation Day. Then it began to climb sharply, as can be seen in the chart. But the aggregate line masks another story.

The market components of our index – the VIX volatility index, the the Federal Reserve's Broad Dollar Index, and the 10-year US Treasury yield – are still collectively well below the historic mean for our entire period back to the start of 2006.

The April 2025 Liberation Day trough for those three in aggregate was on a par with the shock of Covid, approaching an average z-score of -1.4 on both occasions based on the latest data – albeit still higher than the -1.8 seen in 2008.

But the outstanding lending components – which cover the UK, the Eurozone, Singapore, Hong Kong, Mainland China, and Japan – continue to climb strongly, standing at a z-score of nearly 1.9 today. This creates a worrying picture. The combination of the market components remaining in below average territory while lending moves quickly upward suggests that the global economy is being stretched. The widening gap between the two is the tension.

And this, it should be remembered, is at a time of still fairly low equity volatility, with the VIX averaging 20 in April 2026 (its monthly average was 32 in April 2025, 58 in March 2020, and 63 in November 2008).

The VIX is signalling complacency – even the conflict in the Gulf was not enough to seriously trouble it – but fixed income and currencies are telling a different story. The dollar index is not at its historic peak for the period covered by our index, but it is high. The 10-year Treasury yield is also straining – not at 2007 levels yet, but certainly under pressure.

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## LIQUIDITY INDEX

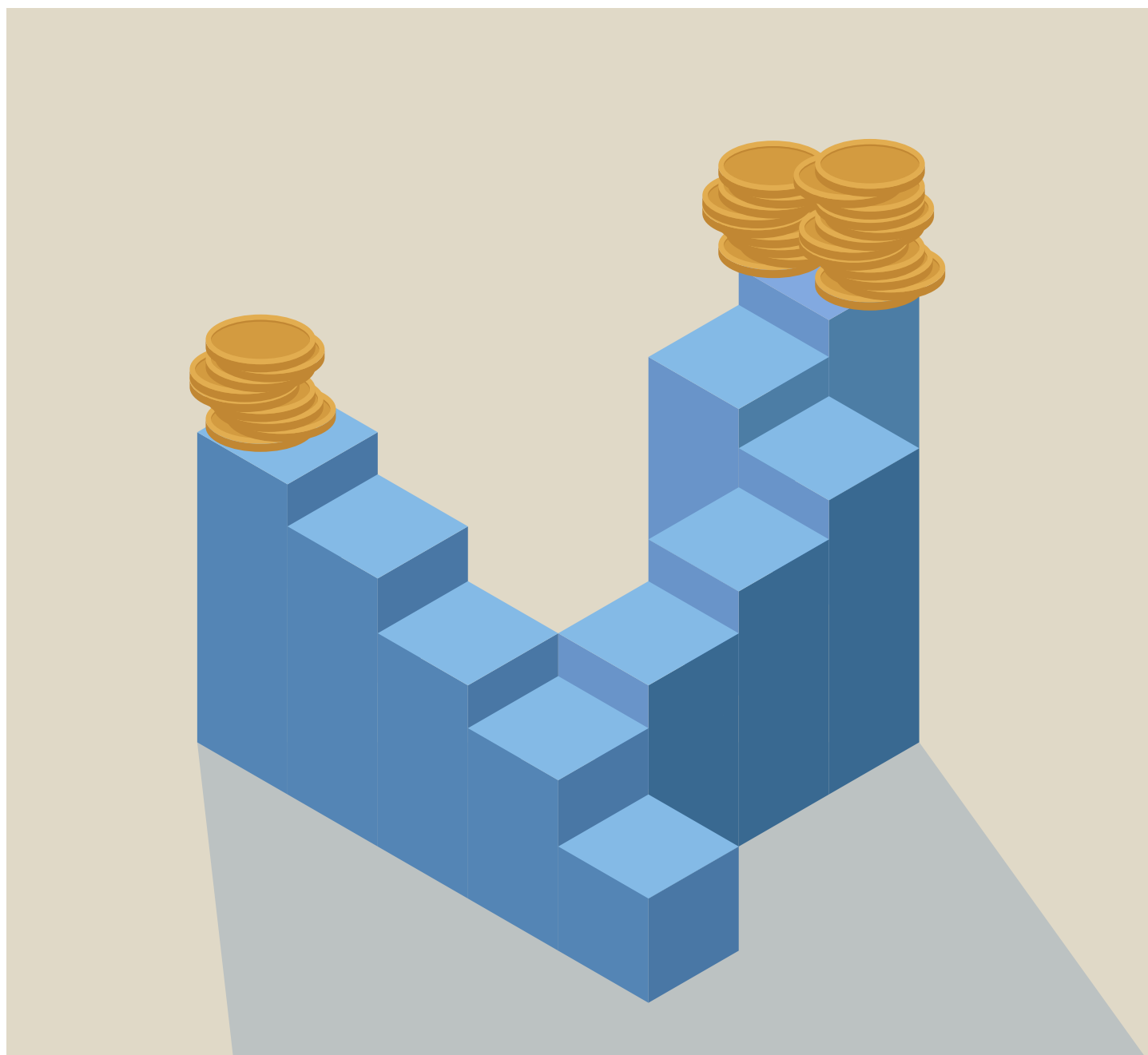
### A NEW HIGH – BUT FOR HOW LONG? CONTINUED

What does this divergence tell us? One interpretation is that loan growth, far from indicating the positive momentum of business investment and growth, is being driven by fear – fear of worse conditions to come, with inflation persistent and the prospect of rate rises looming.

Business do borrow to invest, but much of last year's borrowing was to cope with increased operational costs and the need to front-load inventory in response to higher US tariffs.

A sobering thought to end with is that for the last year or so, the divergence between the market and lending components of our index has been wider than only one previous period – 2006.

Back then it was the market components that were higher than the lending, but that tells its own story. In the pre-2008 days, the market conditions were ripe for an explosion of credit. Conditions today are pointing to something quite different.



# OUR LATEST THINKING ON KEY MARKET AND CAPITAL TRENDS

*EquitiesFirst monitors critical market and industry trends relevant to our clients, providing timely and actionable insights each month.*



## SINGAPORE'S NEXT OPPORTUNITY: CONNECTING PRIVATE WEALTH TO PUBLIC GROWTH

Singapore's growing pool of private capital can do more to support the real economy, as the city-state continues to strengthen its position as a global wealth hub. By linking its expanding private-wealth sector with the financing needs of startups and SMEs, Singapore would move closer to a model where private wealth not only accumulates in the city-state but actively supports the growth of its entrepreneurial economy.

*This article was first published in the opinion section of The Business Times on 23 April 2026, authored by EquitiesFirst's Singapore CEO, Alvin Yap.*

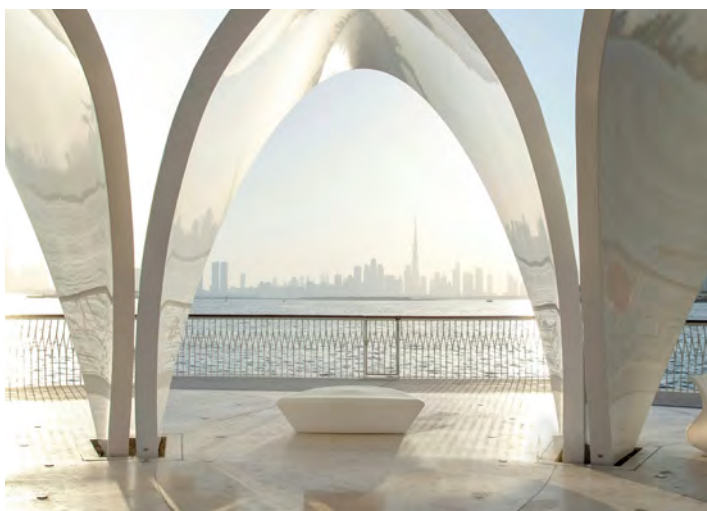
[READ THE FULL ARTICLE HERE](#) —



## HONG KONG REAL ESTATE MAY HAVE TURNED THE CORNER

Hong Kong's property market may be the first in Greater China to emerge from a prolonged downturn, supported by a recovery in economic activity, rising rental demand, renewed interest from mainland Chinese buyers, and structural supply constraints. The improving outlook suggests that the sector could be approaching a new growth phase, with residential property particularly well positioned to benefit from sustained long-term demand. As this recovery takes shape, securities-backed lending can offer investors and shareholders a flexible way to unlock liquidity.

[READ THE FULL ARTICLE HERE](#) —



## HOW LIQUIDITY CAN PROTECT PORTFOLIOS FROM FURTHER SHOCKS IN THE MIDDLE EAST

Before the outbreak of war in the Middle East, the scale and persistence of capital inflows into Gulf equity markets had been one of the bright spots in the world of finance. Now, the region's capital markets face their biggest test yet. For long-term investors, the immediate concern is how best to manage market volatility without undermining strategic exposure.

[READ THE FULL ARTICLE HERE](#) —

## LATEST INSIGHTS

### KEY MARKET AND CAPITAL TRENDS CONTINUED



#### PICKING THE WINNERS FROM A HISTORIC OIL SHOCK

A historic oil shock is reshaping how investors think about global energy. As conflict in the Middle East disrupts production and threatens key shipping routes, investors are beginning to look beyond the immediate effect to identify which parts of the global energy system will prove more resilient. In this environment, the ability to stay invested while remaining financially flexible becomes increasingly important.

[READ THE FULL ARTICLE HERE](#) ———

#### ENERGY SHOCK PUTS ASIA'S AI TRADE ENGINE TO THE TEST

Rising energy costs linked to the Middle East conflict are putting pressure on Asia's AI-driven tech export boom, raising concerns about inflation, margin compression and weaker global demand. Yet the structural forces behind the region's tech trade — sovereign AI investment, deepening demand for digital hardware, and Asia's deeply embedded manufacturing ecosystems — suggest the long-term export story remains intact.

[READ THE FULL ARTICLE HERE](#) ———



#### PREPARING FOR A NEW COMMODITY 'GOLD RUSH'

A confluence of structural forces — geopolitical fragmentation, supply-chain realignment, and the disruption to energy and shipping markets from the Iran conflict — is driving a broad-based surge across commodity markets. From oil and natural gas to copper, rare earths and battery metals, access to key resources is becoming more contested and more expensive. For businesses, the immediate challenge isn't just profitability — it's liquidity.

[READ THE FULL ARTICLE HERE](#) ———



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## NOTES

- 1 <https://pro.preqin.com/insights/research/research-notes/research-note-mapping-software-exposure-across-BDC-portfolios>
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