

## 2023: A CREDIT REBOUND ?

2022 was a harrowing year for bond investors. With spiraling inflation, and tightening cycles accelerating across markets, there was nowhere to hide. Credit markets followed sovereigns deep into negative territory.

2023 could be a different story: Real yields are looking far more attractive, and a fed pivot may be coming. On the down-side, recessionary concerns prevail, and with the era of extremely cheap money coming to a shuddering conclusion, should investors remain cautious about taking corporate credit risk?

In our first event of 2023 we will explore. We welcome experts, **Jonathan Butler** of **PGIM Fixed Income** and **Edward Harrold** of **Capital Group** to delve into the outlook for High Yield, Loans and Investment Grade credit.

We are also welcome **Paul Cavalier**, Head of Fixed Income Manager Research at **Mercer** with other panelists to be announced shortly.

We hope you can join us for a thought-provoking debate.



**Matt Johnston CFA**  
the Virtual Panel

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**Jonathan Butler**  
Head of European  
Leveraged Finance  
PGIM Fixed Income



**Edward Harrold**  
Investment director  
Capital Group





**Jonathan Butler**  
Head of European  
Leveraged Finance



**Jonathan Butler** is a Managing Director and the Head of the European Leveraged Finance Team (High Yield and Bank Loans) at PGIM Fixed Income, based in London. Mr. Butler is also the co-Head of the Global High Yield Strategy. He is a member of the board of directors of PGIM Limited, PGIM's UK-regulated business, and assists with developing and implementing the Firm's business strategy in the UK. Prior to joining the Firm in 2005, Mr. Butler was responsible for establishing and managing NIBC's third-party CLO asset management franchise. At NIBC, he invested in senior and mezzanine loans for financial sponsor transactions (leveraged buyouts). Previously, Mr. Butler held investment positions with Chemical Bank (now JPMorgan Chase & Co.), where he originally received his credit training, and Industrial Bank of Japan (now Mizuho). Mr. Butler received a BA with honours in Financial Services from Bournemouth University, UK.

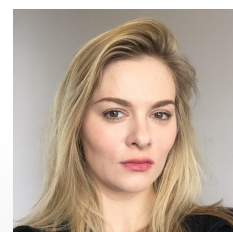
**Edward Harrold** is an investment director at Capital Group. He has 15 years of industry experience and has been with Capital Group for eight years. Prior to joining Capital, Edward worked as an associate in RBS Global Banking & Markets at the Royal Bank of Scotland. He holds a bachelor's degree with honours in international relations from the London School of Economics. He also holds the Chartered Financial Analyst® designation. Edward is based in London.



**Edward Harrold**  
Investment director



**Paul Cavalier**  
Head of Fixed Income  
Manager Research  
*Mercer*



**Alena Kosava**  
Head of Investment Research  
*AJ Bell*