



Jamie Dimon warns, 'When you see one cockroach, there are probably more,' after Tricolor loan loss

JPMorgan CEO steps up internal efforts to spot bad loans, at the same time he calls for government deregulation to move faster

By [Steve Gelsi](#) [Follow](#) and [Philip van Doorn](#) [Follow](#)

Published: Oct. 14, 2025 at 4:56 p.m. ET



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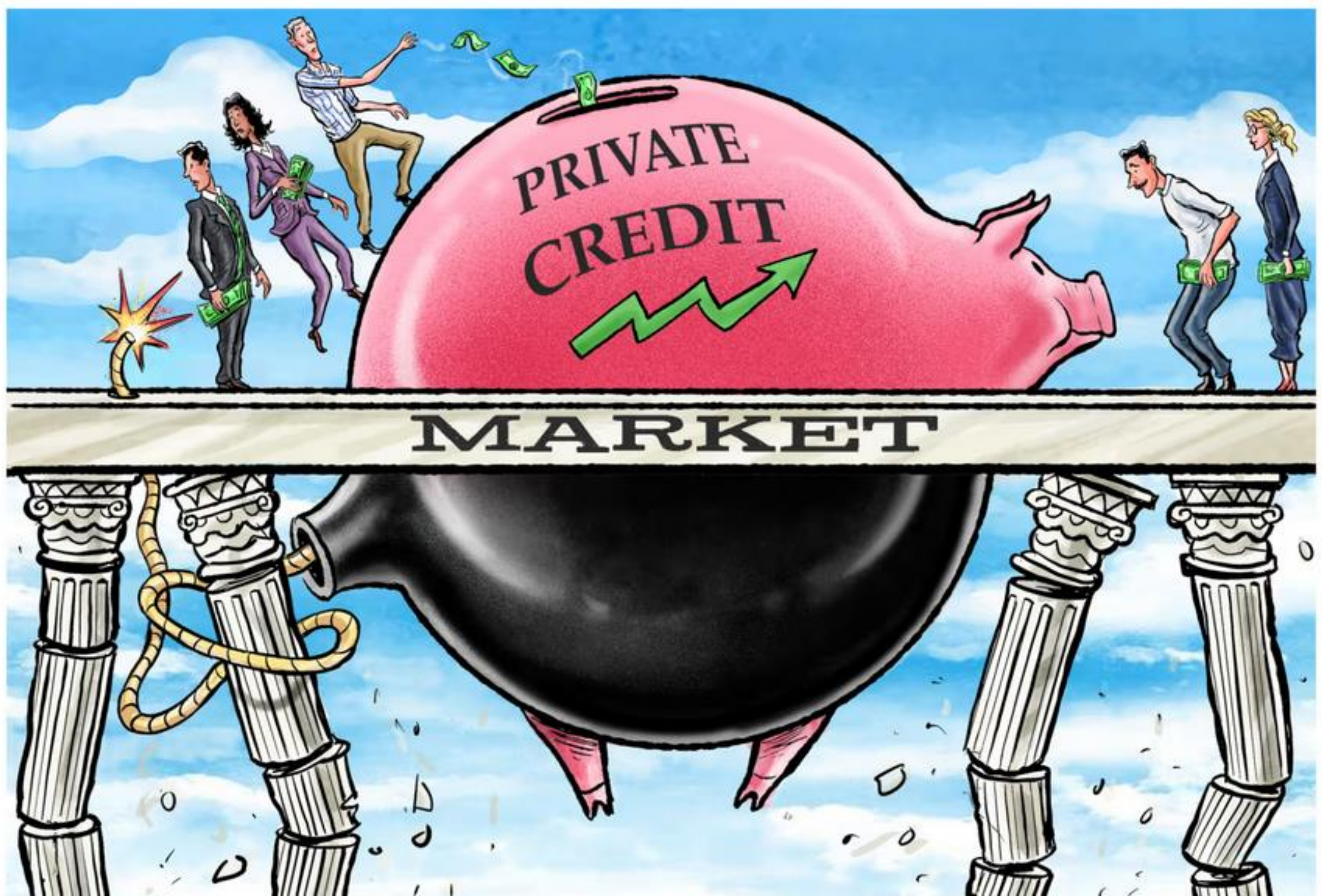
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Investors warn on leveraged loan risks after First Brands collapse

Rapid growth of \$2tn market has led to hastily done deals and hurried due diligence, say fund managers



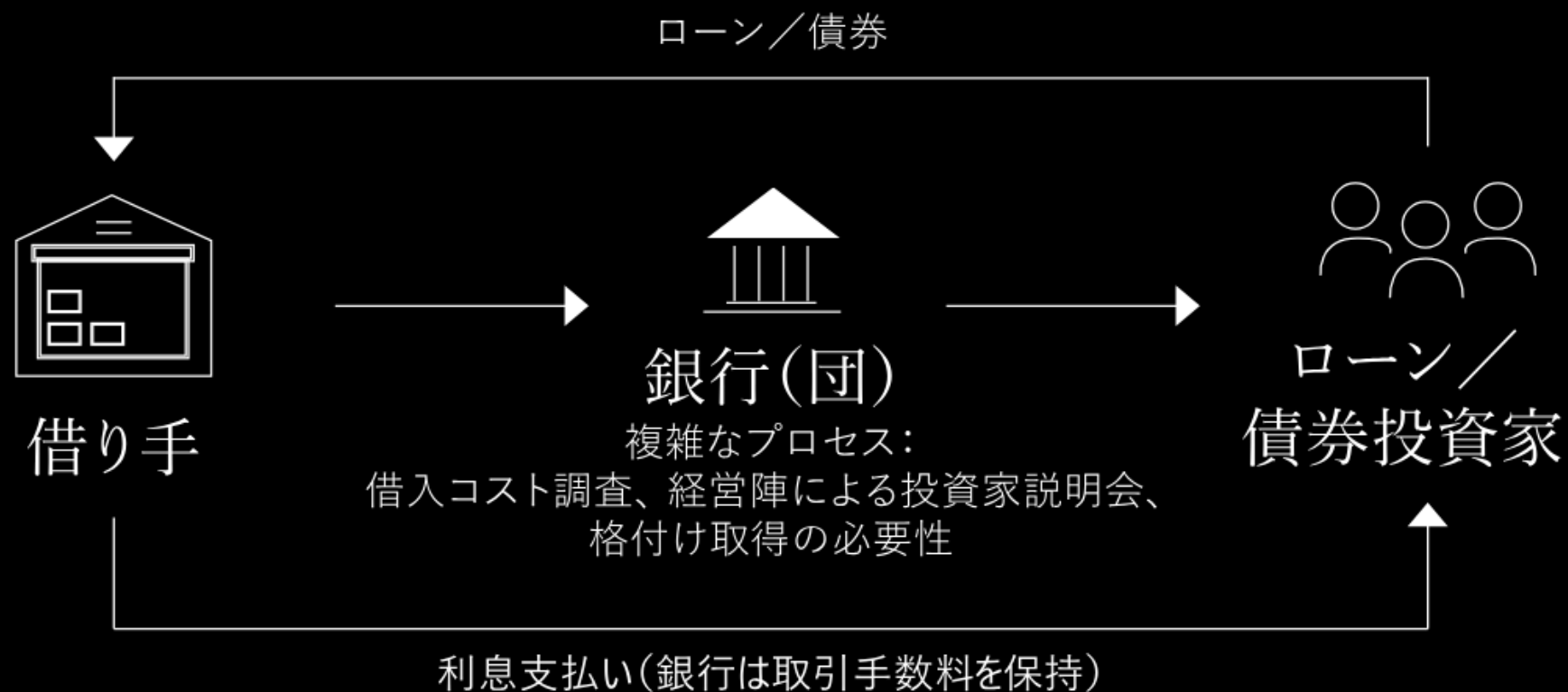




INVESTMENT MANAGEMENT

Understanding Private Credit's Rapid Growth

公開市場におけるシンジケート・ローン

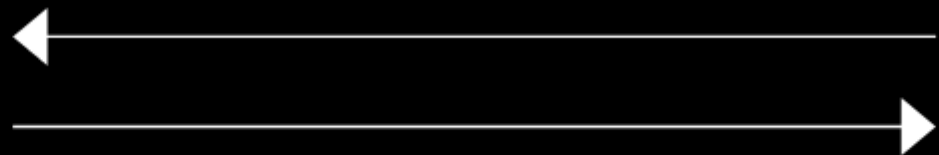


プライベート・クレジット

直接融資



借り手

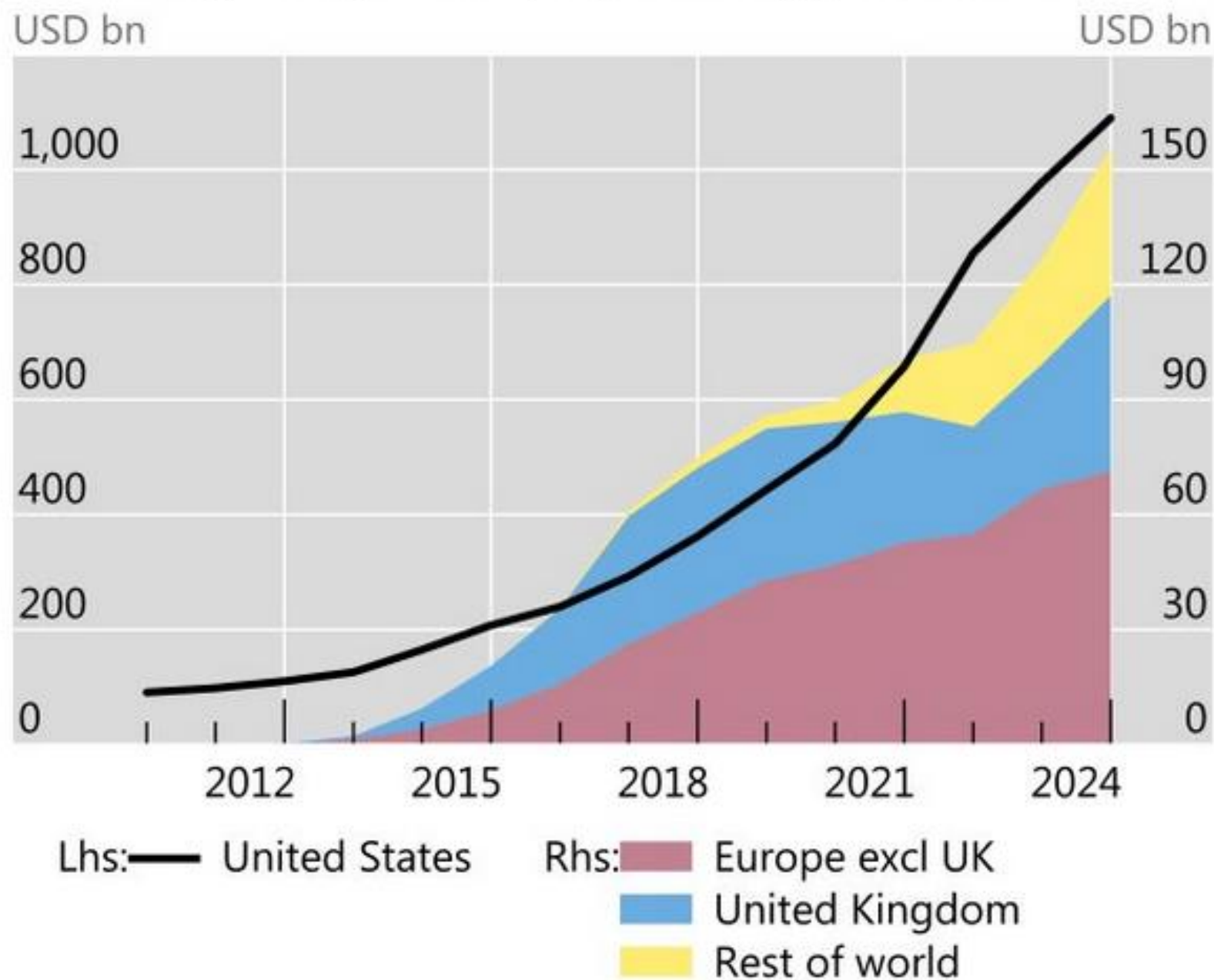


利息の支払い／債務手数料



ダイレクト・
レンディング運用者

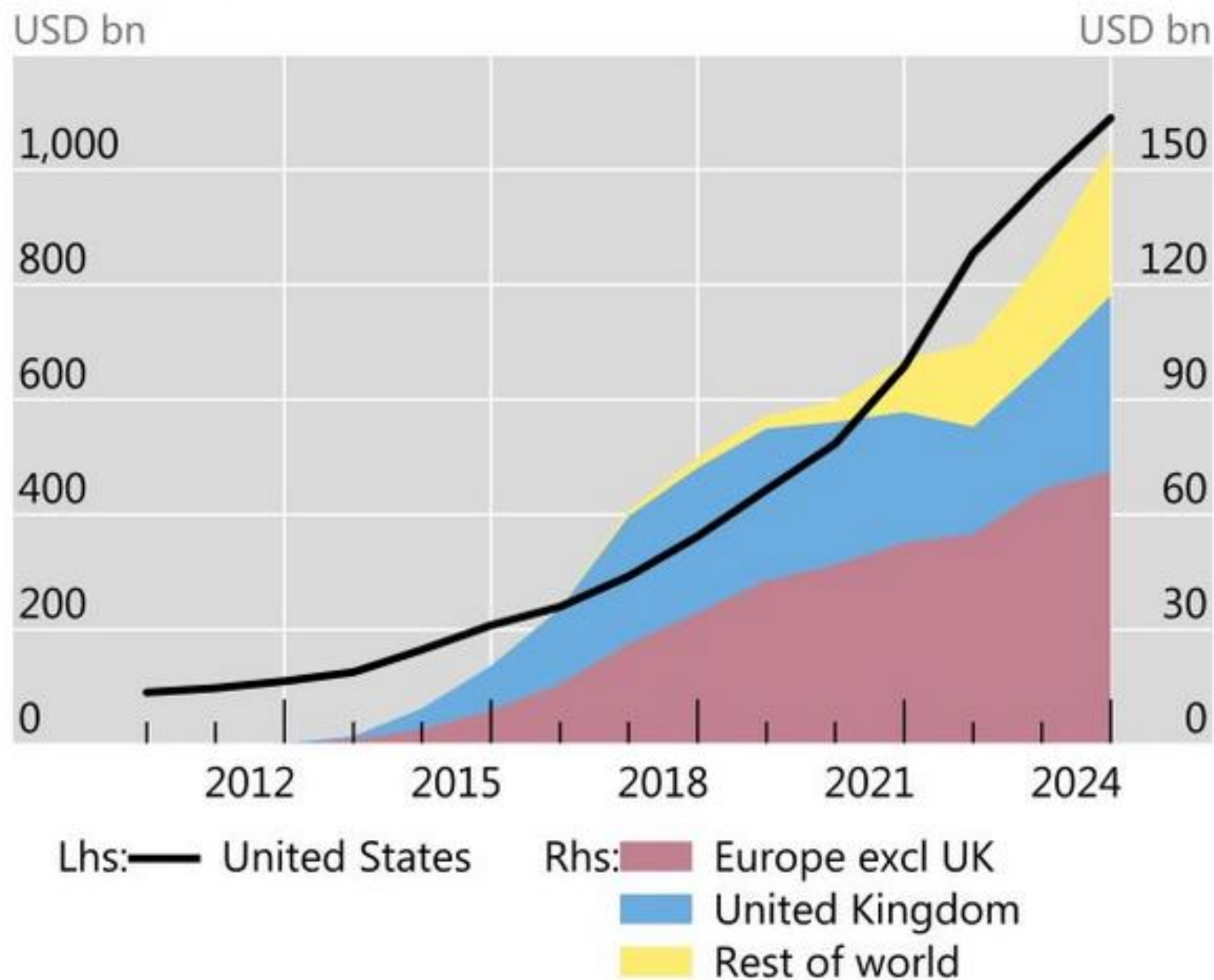
A. Lending has grown rapidly in many jurisdictions...¹



The Global Financial Crisis of 2007–2008



A. Lending has grown rapidly in many jurisdictions...¹





従来の仲介機関を介さず、借り手と民間（非銀行）の貸し手が直接取引を行う、
二者間ローン（バイラテラル・ローン）

例示のみを目的としています。

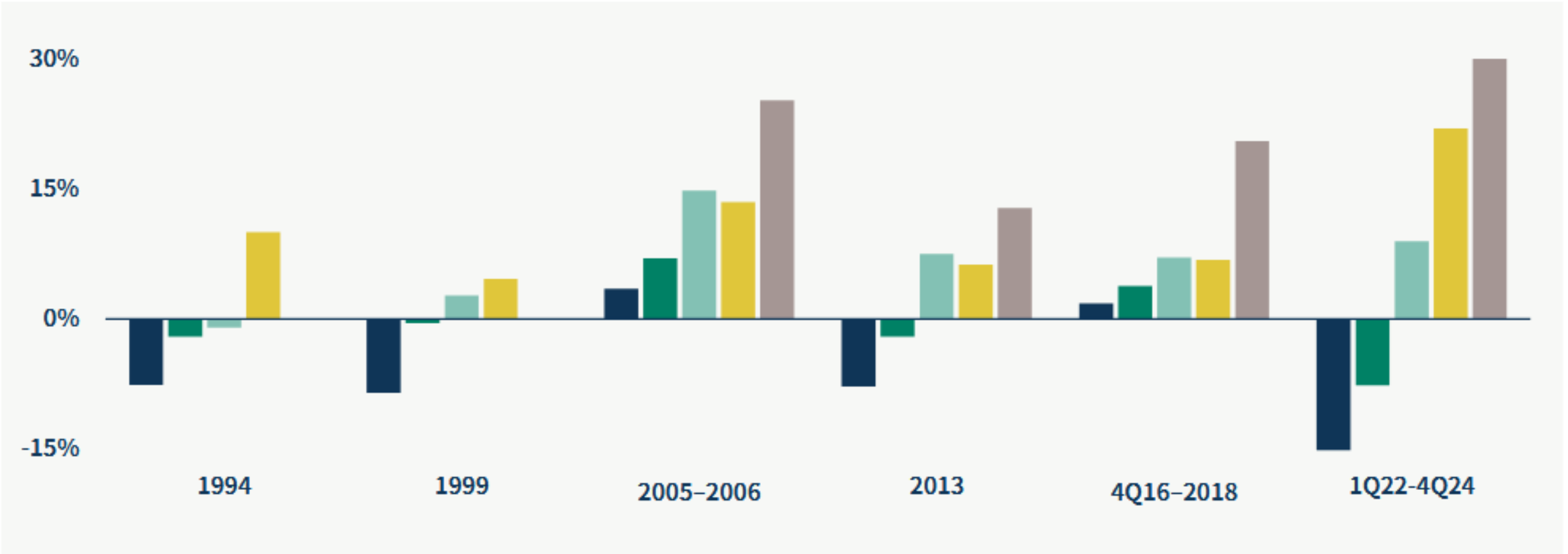
プライベートクレジットは、大きな潜在的利益を投資家にもたらします。以下はその一例です：

- 金利リスクの最小化
- 魅力的な利回りおよび長期リターン
- 流動性のあるデット商品よりもボラティリティが低く、ダウンサイドリスクの軽減に寄与
- 分散投資の強化

図表 5：金利上昇局面においてプライベート・クレジットは歴史的に良好なパフォーマンスを記録

過去 6 回の金利サイクルにおけるトータルリターン (%)

■ 米国国債 ■ 投資適格債 ■ 米国ハイイールド債 ■ シニアローン ■ プライベート・クレジット



What is private credit, and should we be worried by the collapse of US firms?

First Brands and Tricolor failures raise concerns for wider financial sector, including traditional banks



UBS examines hit to funds from \$500 million First Brands exposure

By Reuters

October 9, 2025 2:52 AM GMT+9 - Updated October 9, 2025



Aa

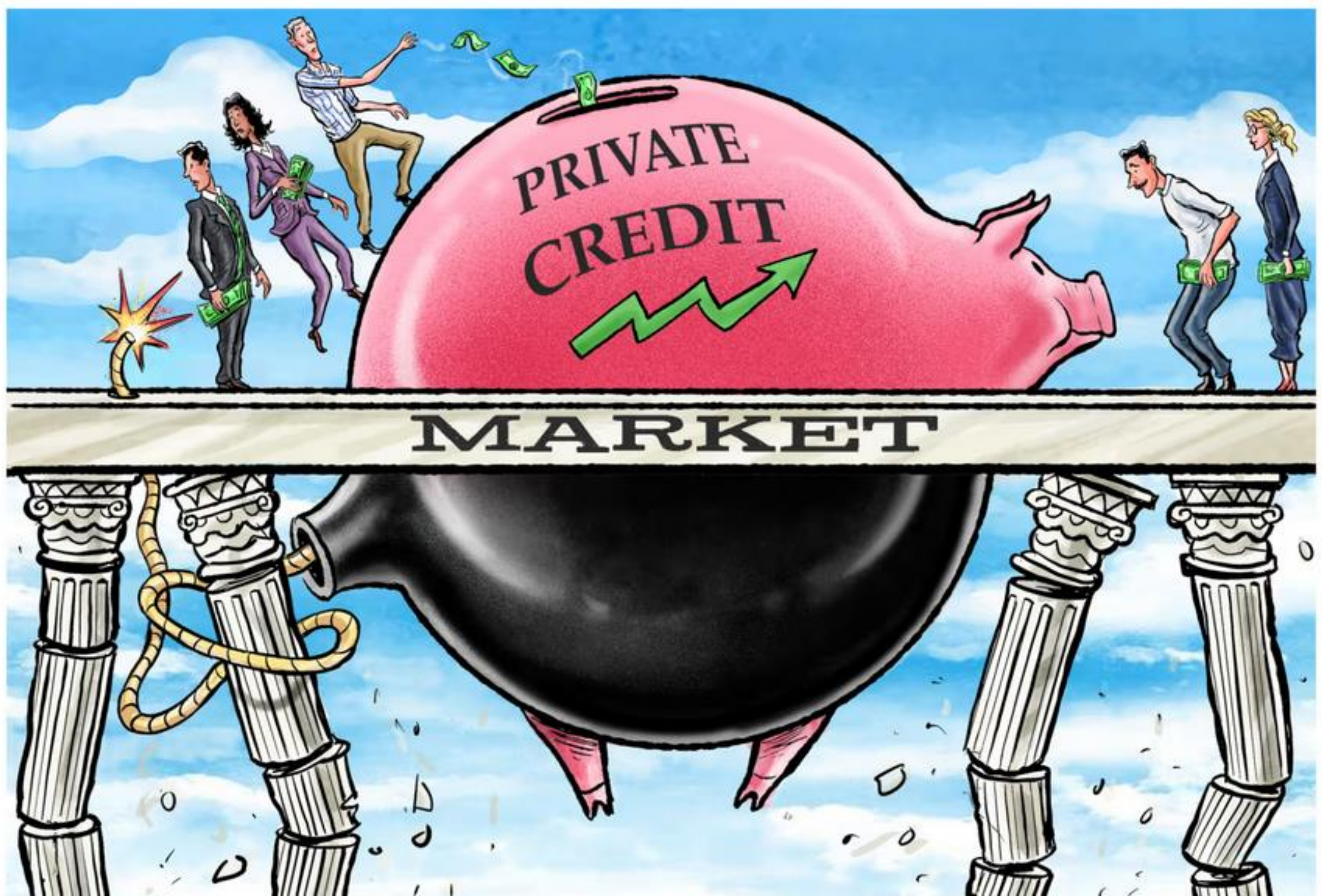


Jefferies discloses \$715M exposure to First Brands

A subsidiary of the investment bank carried out invoice “factoring” between the bankrupt auto parts supplier and retailers like Walmart that bought First Brands’ materials.

Published Oct. 8, 2025

JPMorgan discloses a \$170 million loss partly for Tricolor bankruptcy and it continues to study it



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OPINION

COMMENTARY

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A Private-Credit Winter Is Coming

Lenders quietly rewrite their collateral rules, which suggests a crisis waiting to happen.



Understanding Business Development Companies (BDCs) and Investment Tips

By JAMES CHEN Updated August 08, 2025

Reviewed by JEFREDA R. BROWN

Fact checked by KATRINA MUNICHIELLO



Business Development Company (BDC)

*['biz-nəs di-'ve-ləp-mənt
'kəmp-nē]*

A closed-end fund that makes investments in developing and financially distressed companies.

ヴァンイックBDCインカムETF

BIZD:US NYSE ARCA

↑ 14.55 USD

+0.22
+1.54%

更新日時 9:04 JST 2025/10/28

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