



Synthetic Reality

"When structured credit meets a non-stationary world."

Synthetic Reality is a weekly note on synthetic risk transfer in a world where the past no longer anchors risk. I focus on how climate, physical risk and non-stationarity are reshaping SRT structures, capital relief, and the true distribution of losses across the capital stack. Written for SRT desks, new product committees, risk functions, and senior management that want to see beyond the model output.