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Mark Kiesel, PIMCO's chief investment officer for global credit, is stepping down from the firm.

Kiesel, 56, announced his departure on Thursday, but plans to remain active as an investment manager, strategist and adviser.

Kiesel was named as a co-manager of what was then the world's largest fixed-income mutual fund after Pimco co-founder Bill Gross abruptly quit the firm in 2014. At its peak in 2013, Pimco Total Return held about $289 billion.

He made a series of calls about the housing market that bolstered his reputation as a market soothsayer.

In 2006, when prices were inflated by the subprime mortgage-lending bubble, he announced he was selling his home. He bought another house in 2012 after prices fell 30%, catching the bottom of the cycle. In 2022, as mortgage rates soared, Kiesel declared another market top, though he didn't sell his beachfront home.
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Pimco's CIO of Global Credit Mark Kiesel to Leave After 29 Years
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Pimco’s CIO of Global Credit Mark Kiesel to Leave Firm

Mark Kiesel

Photographer: Chris Goodney/Bloomberg

By Laura Benitez and John Gittelsohn

Updated on November 13, 2025 at 3:23 PM EST

Mark Kiesel, Pacific Investment Management Co.’s chief investment officer for global credit, is stepping down from the firm.

Kiesel, 56, announced his departure on Thursday, but plans to remain active as an investment manager, strategist and adviser, according to a statement.

A representative for Pimco didn’t immediately respond to a request for comment.

Mark Kiesel in 2018.Photographer: Christopher Goodney/Bloomberg

Kiesel joined Newport Beach, California-based Pimco as a junior account manager in 1996 and progressed through various leadership roles, eventually becoming a member of Pimco's investment committee.

Kiesel managed or shared management of 24 funds with $92 billion of assets, according to data compiled by Bloomberg. That includes the $46 billion Pimco Total Return fund, which he oversaw alongside Dan Ivascyn, Qi Wang and Mohit Mittal.

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He also made a series of calls about the housing market that bolstered his reputation as a market soothsayer.

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Kiesel was also one of the managers who continued snapping up Additional Tier 1, or AT1 bonds, which operate as the lowest rung of bank debt, after Pimco was burned by the historic wipeout of such bonds tied to Credit Suisse AG a few years ago.

The PIMCO Investment Grade Credit Bond Fund, overseen by Kiesel, has gained 9.99% so far this year, according to data compiled by Bloomberg.

"I'm proud of what I've accomplished in nearly 30 years at Pimco, and deeply grateful for the trust my clients and colleagues have placed in me," Kiesel said in the statement. "I look forward to continuing to contribute to the global credit community in the next chapter of my career."

Read More: Pimco Still Dining Out on Gross' 'Bonds and Burgers'

(Updates with detail throughout.)