

# Leveraged Lion Capital Consumer & Retail Weekly





## Markets Wrap:

U.S. stock markets wrapped up their fourth straight week of gains due to trade talk optimism and waning concerns about the U.S. economic outlook. With earnings season upon investors, the S&P 500, Dow, and NASDAQ all tallied gains, finishing up 3.58%, 3.52%, and 3.72%, respectively. Developments with the trade war has lifted the stock market despite the ongoing government shutdown. China reportedly offered to increase imports of U.S. goods by over a \$1 trillion over the next six years which is a positive sign for trade-sensitive companies (especially the tech industry). However, the government shutdown has dragged the U.S. economy causing consumer sentiment to fall to its lowest level since October 2016. Of the ten sectors in the S&P 500, financials experienced the biggest gain this week (~6.2%) thanks to Bank of America and Goldman Sachs for blowing past their Q4 estimates. In fixed-income related news, the LSTA 100 Index returned ~.14% for the week while the yield on the 10-year U.S. Treasury finished at 2.79%.

## Consumer Specific:

The consumer sector looked to have a strong week as both consumer discretionary and consumer staples sectors saw increases of 2.3% and 1.5%, respectively. Specifically, durable consumer goods such as automotive products, home electronics and appliances drove much of that increase, a sign that consumers may not be ready yet to pare down their spending. On a macro level, these gains were all bolstered by growing trade optimism and waning concerns about US economic outlook. However, looking forward, economists expect growth to slow this year as Macroeconomic Advisers have lowered their forecast for first quarter economic growth to 1.4%, down from the 2.8% growth the firm forecasted for the fourth quarter of 2018.

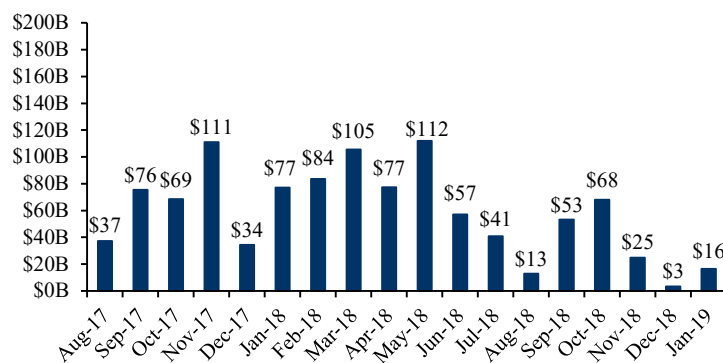
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 Yum!	\$5,084	L + 175	BB/Ba3	99.29	4.07%
 WINNEBAGO	\$6,101	L + 350	BB-/B1	99.50	5.80%
 chefsWAREHOUSE <small>Part of the Standard Food Company</small>	\$4,271	L + 400	B+/B2	100.25	6.11%
 The Container Store	\$9,965	L + 500	B/B2	99.25	7.32%

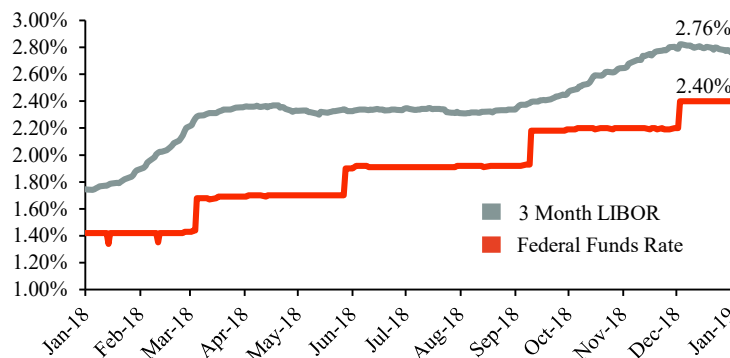
## Recent Consumer Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/19	Duravant	\$245.0	L+425	B3/B-	98.00	7.69%
01/11	Caliber Collision	\$1,850.0	L+400	B2/B	98.75	7.20%
12/15	GeoStabilization International	\$450.0	L+550	B2/B	99.00	8.75%
11/22	Bojangles	\$300.0	L+475	B3/B	98.00	8.18%
11/21	Nutraceutical International	\$249.0	L+325	B2/B	99.03	6.37%
11/18	Pure Fishing	\$172.0	L+450	B2/B	96.00	8.31%
11/18	Nutraceutical International	\$75.0	L+325	B2/B	99.03	6.37%
11/18	At Home	\$50.0	L+350	B1/B+	99.27	6.54%
11/18	Hearthside Group	\$365.0	L+400	B3/B-	99	7.03%
11/18	Sovos Brands	\$772.0	L+500	B3/B-	99	8.07%

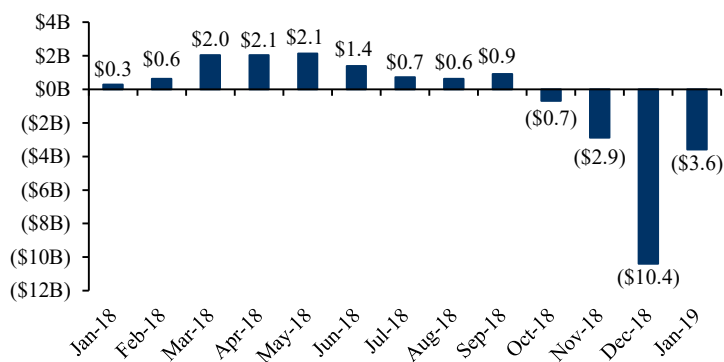
## New Money Launched Volume



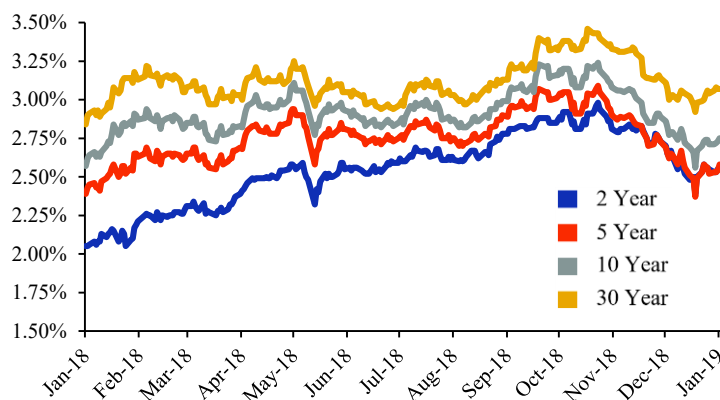
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Energy Weekly

## Markets Wrap:

During the week of Monday, January 14, the S&P 500, Dow and NASDAQ all rose, finishing up 3.58%, 3.52%, and 3.72%, respectively. Additionally, despite the slight market rally, the U.S. government shutdown continued for its 28th day, representing a historical record. Due to this ongoing shutdown, original estimates of a 0.10% w/w decline in GDP growth has increased to an estimated 0.13% w/w decline. Furthermore, trade tensions softened slightly as the U.S. is expected to decrease tariffs on Chinese imports in the coming weeks. Finally, this week, the LSTA 100 Index return has remained flat at 6.21% while the yield on the U.S. 10-year Treasury increased to 2.786%.

## Energy Specific:

During the week of Monday, January 14, crude oil prices increased 1.07% w/w. U.S. crude oil output increased to 11.90 MM Bbls/d in the week prior, as production rose 200.00 k Bbls/d, the highest in 3 decades. The number of active oil rigs in the U.S. fell by 21 w/w this past week to 852, the lowest level in 8 months. The Energy Information Administration (EIA) reported that it expects the U.S. to become a net exporter of crude oil by CY2020. Additionally, the Organization of the Petroleum Exporting Countries (OPEC) crude oil production decreased as Saudi Arabia cut 468.00 k Bbls/d m/m to 10.55 MM, easing global concerns of an oil glut. Additionally, the International Energy Agency (IEA) reported global refineries to add 2.60 MM bbl/d of primary processing capacity in CY2019.

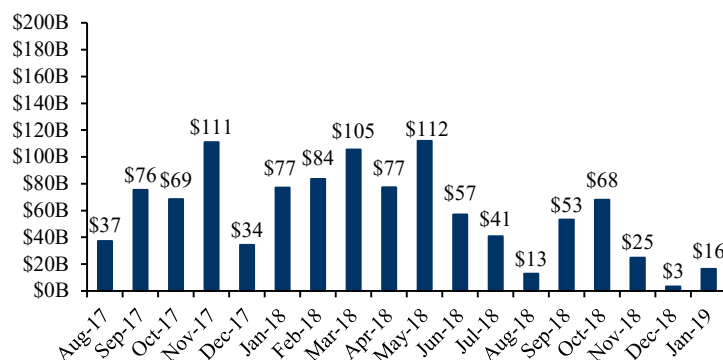
## Potential Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
California Resources	--	L+475	B3/CCC+	98.19	8.04%

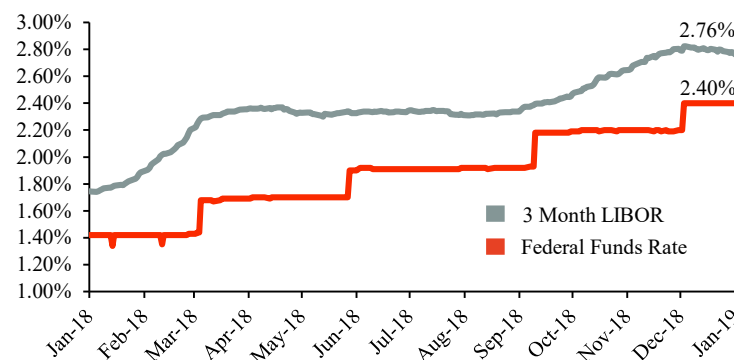
## Recent Energy Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
12/31	Equitrans Midstream	\$600.00	L+450	Ba3/BB	97.00	8.28%
12/03	Par Pacific Holdings	\$250.00	L+675	B1/B+	96.00	10.93%
11/21	Hunterstown Power	\$50.00	L+425	NR/NR	99.50	7.15%
11/15	Edgewater Generation	\$900.00	L+388	NR/NR	99.50	6.66%
11/14	Talen Energy	\$450.00	L+388	NR/NR	99.50	6.66%
11/09	Ultrerra	\$415.00	L+488	B2/B-	99.50	7.72%
11/02	Atlantic Power	\$470.00	L+275	Ba3/B+	100.00	5.34%
10/31	GFL Environment	\$1,310.00	L+275	B3/B	99.13	5.47%
10/25	Apergy	\$395.00	L+213	Ba3/BB-	100.00	4.65%
10/23	Derek Holdings	\$697.00	L+225	Ba3/BB	100.00	4.77%
10/19	Caprock Midstream	\$690.00	L+488	B2/B	99.00	7.69%

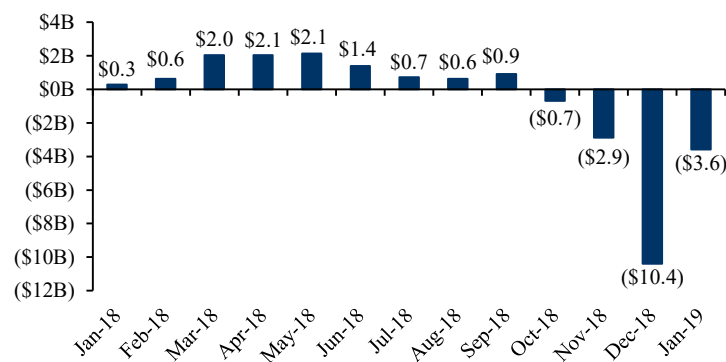
## New Money Launched Volume



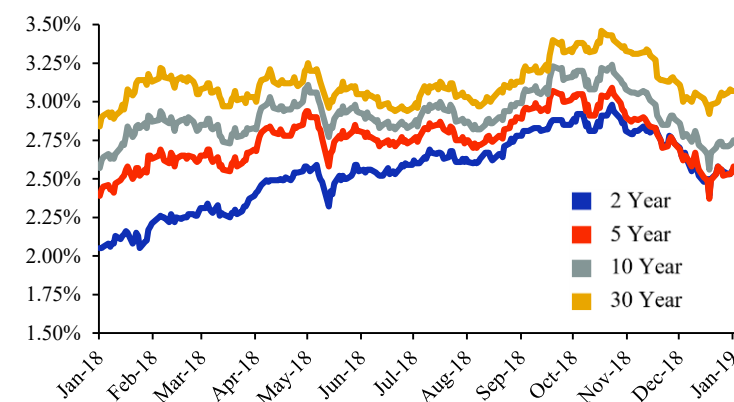
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Healthcare Weekly




## Markets Wrap:

U.S. markets are slowly rising following the DJIA plunge in December. Even though prices are recovering, many believe that the U.S. government shutdown will continue to leave investors unwary. Some analysts even suggest that for every week the shutdown continues, GDP loses a tenth of a percentage point. This past week the S&P 500, Dow and NASDAQ all rose, finishing up 3.58%, 3.52% and 3.72% respectively. In fixed-income related news, the LSTA 100 Index returned 0.01% while the yield on the 10 year U.S. Treasury fell to 3.07%. Lastly, a healthy labor market and signs for a more flexible monetary policy stance have offered relief to investors worried about the FED's pace of interest-rate increases.

## Healthcare Specific:

The healthcare sector saw 1 new loan deal in January last week for a total of \$365 MM. Radiology Partners, a physician practice management business in hospitals, closed its first-lien term loan at L+475 with a 0% floor. It is priced at \$99.00, and the new loan will receive six months of \$101.00 soft call protection. Proceeds will be used to fund the acquisition of Austin Radiological Associate and repay revolver borrowings from acquisition of Desert Radiology, increasing their leverage to 6.9x. Additionally, there is a rising wave of Pharmaceutical companies acquiring hard-hit biotech companies. BigPharma needs to acquire companies to support growth and bolster drug pipelines. Analysts expect deals to pick up in 2019.

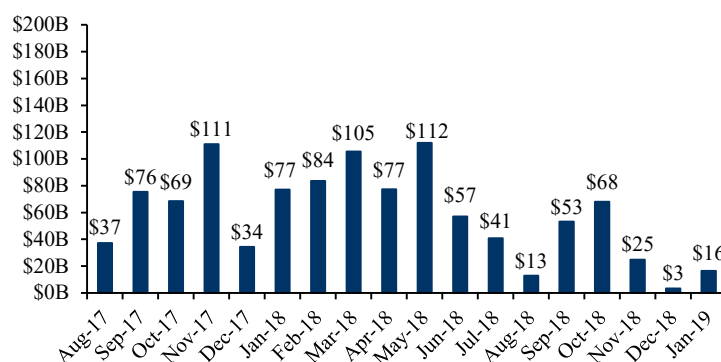
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 CHS Community Health Systems	\$2,796.8	L + 325	B-/Caa1	97.88	7.17%
 INDIVIOR	\$4,350.5	L + 325	B+/B3	98.56	7.47%
 CryoLife, Inc. Biotechnologies for Medicine™	\$4,044.0	L + 325	B/B2	99.50	5.62%

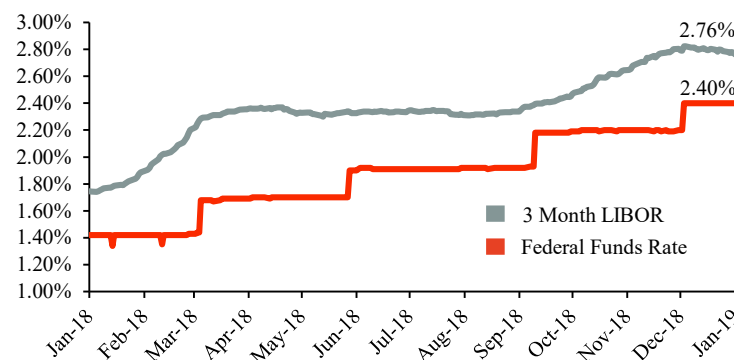
## Recent Healthcare Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/11	Radiology Partners	\$365.0	L+475	-/B	99.00	7.95%
11/16	Alera Group	\$100.0	L+450	B3/B	100.00	7.30%
11/16	Hyperion	\$115.0	L+350	B2/B	99.50	6.36%
11/15	Bausch Health	\$1,500.0	L+275	B2/B	99.00	5.69%
11/14	LifePoint Health	\$3,550.0	L+450	B2/B	99.00	7.51%
11/6	Sedgwick CMS	\$2,340.0	L+325	B3/B	99.75	6.02%
11/2	US Anesthesia	\$275.0	L+300	B2/B	99.75	5.75%
10/26	Athletico Physical Therapy	\$390.0	L+350	B2/B	99.50	6.24%
10/26	Numotion	\$400.0	L+375	B2/B	99.75	6.46%
10/26	Universal Health Services	\$500.0	L+175	Ba1/BB+	100.00	4.33%

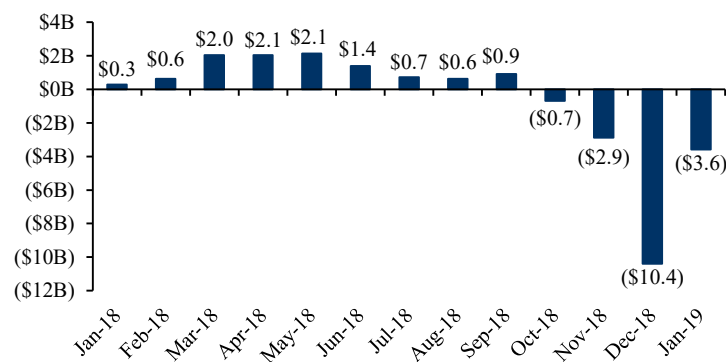
## New Money Launched Volume



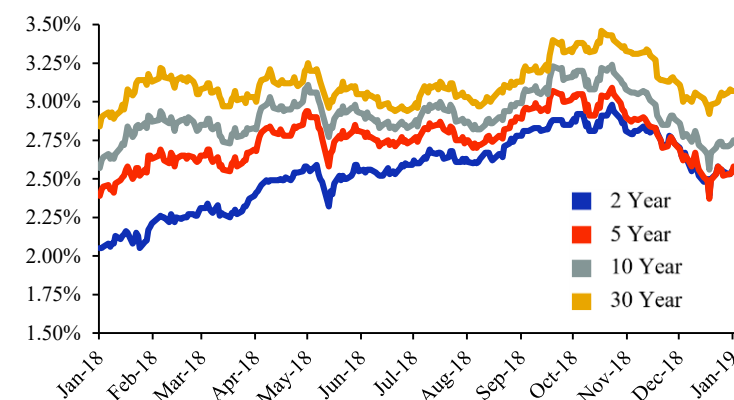
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Industrials Weekly



## Markets Wrap:

U.S. markets climbed higher amid easing trade war tensions and earnings announcements. This past week the S&P 500, Dow and NASDAQ all rose, finishing up 3.58%, 3.52% and 3.72%, respectively. In fixed-income related news, the LSTA 100 Index returned 0.37% while the yield on the 10 year U.S. Treasury finished at 2.78%. Markets reacted positively to *The Wall Street Journal* reporting that U.S. trade officials were debating scaling back tariffs on Chinese imports. All 11 sectors of the S&P 500 experienced gains this week, led by trade oriented sectors such as industrials and materials. The yield of the 10-year Treasury, which has risen in 9 of the last 11 trading sessions, posted its largest increase in two weeks following the Federal Reserve announcement that industrial production increased by a seasonally adjusted 0.30% in December, which exceeded expectations.

## Industrials Specific:

The Industrials Sector saw 1 new loan deal price last week for a total of \$2.15 bn. StandardAero Aviation closed its \$2.15 bn Term Loan B at L+425 on Wednesday, January 16. The loan settled at 98.00 - 98.50, and sits atop \$640.00 MM of PIK toggle notes that will be purchased by Goldman Sachs. On Friday, January 18, the Federal Reserve announced that Industrial Production, which measures overall factory, mining, and utility output, exceeded expectations. Furthermore, output at U.S. factories, which accounts for a large part of the nation's total industrial output, grew 1.10% last month. Overall, these statistics point to reasonably strong conditions for the Industrials Sector.

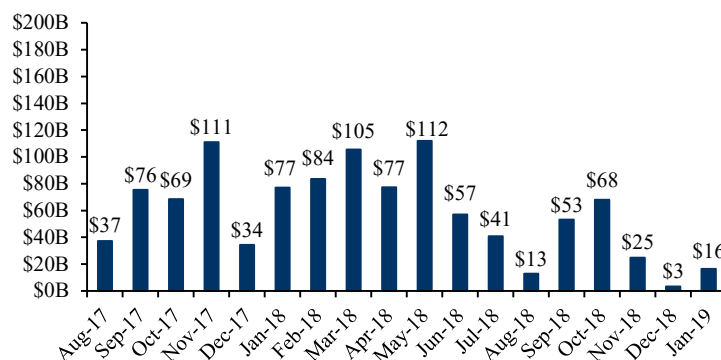
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 <b>TRANS DIGM GROUP INC.</b>	\$12,361.00	L + 250	B1/B	97.50	5.74%
 <b>CVO COMMERCIAL VEHICLE GROUP</b>	\$2,473.00	L + 600	B2/B	100.38	8.65%
 <b>American Airlines</b>	\$4,944.50	L + 200	Ba1/BB+	97.88	5.21%
 <b>Travelport</b>	\$4,944.50	L + 250	B1/B+	99.75	5.31%

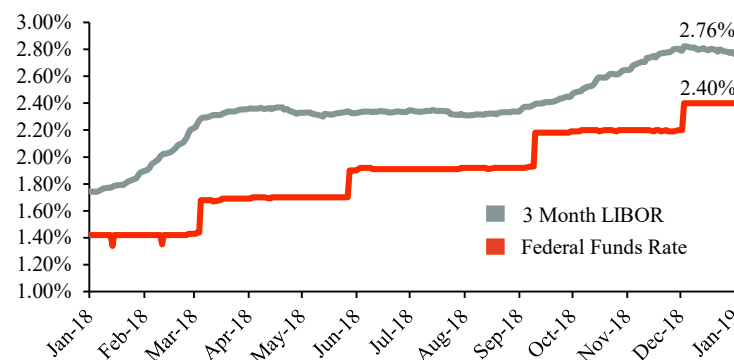
## Recent Industrials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/25	StandardAero	\$2,145.0	L+425	TBD/TBD	98.25	7.57%
01/16	Duravant	\$160.0	L+425	B3/B-	98.00	7.69%
01/18	MKS Instruments	\$650.0	L+250	Ba1/BB+	98.25	5.72%
12/15	Excelitas Technologies	\$80.0	L+350	B3/B-	95.50	7.44%
12/15	Florida East Coast Industries	\$200.0	L+650	NR/NR	98.00	10.47%
12/15	TECTA America	\$382.5	L+450	B3/B	93.00	7.90%
12/06	Berlin Packaging LLC	\$60.0	L+300	B3/B-	98.55	6.11%
12/04	XO Management Holding	\$210.0	L+575	B2/B	93.00	11.80%
11/28	Safe Fleet Holdings	\$65.0	L+375	B3/B-	97.25	7.21%
11/20	SpaceX	\$250.0	L+425	NR/NR	99.00	7.28%

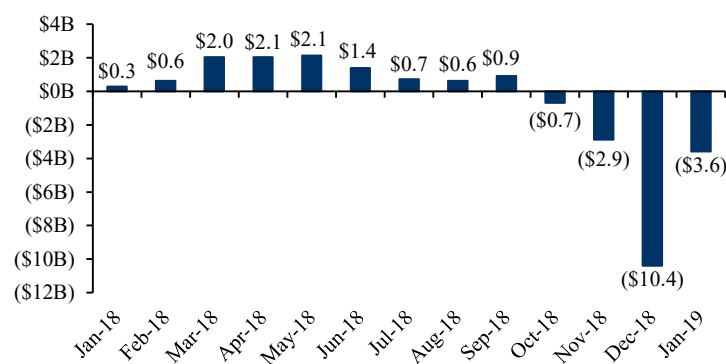
## New Money Launched Volume



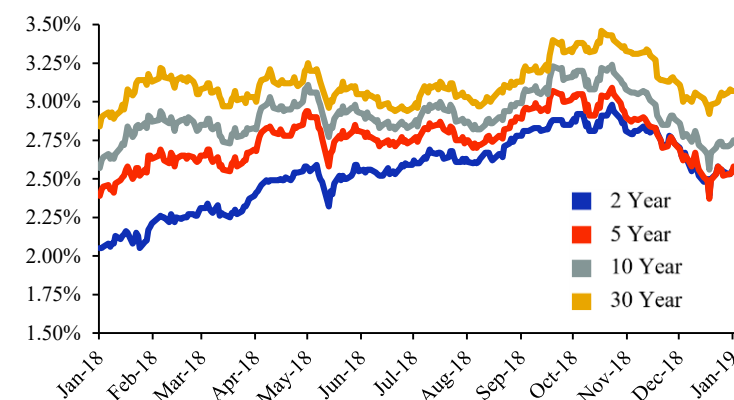
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital IT Weekly

## Markets Wrap:

U.S. markets climbed for the fourth consecutive week in a row as fears of an economic slowdown subside over time. This past week the S&P 500 rose 3.58%, Dow rose 3.52%, and NASDAQ increased 3.72%. Moving into fixed income, the LSTA 100 Index rose a mere 0.02% while the yield on the 10 year U.S. Treasury reached 2.79%. However, the market is still in a questionable position, as investors will be looking for any updates from the China and United States trade talk. Also, the president recently proposed a deal to end the government shutdown including offering temporary protection for undocumented immigrants. Overall, all 11 sectors are up, with major stock indexes in Europe, China, and Japan rising at least 3%.

## IT Specific:

The IT sector had three recent loan deals this week, as Cast & Crew, DiscoverOrg, and Kofax were introduced with DiscoverOrg having the largest size and yield at \$925.0 and 8.23%. A trend that has been apparent recently is the area of artificial intelligence, as software companies especially, are integrating AI capabilities into cloud-based software and bringing it to market. In addition, despite boosting its chip output late last year, Intel is projected to report one of its best years ever next week due to the persistent shortage of chips which is keeping pricing intact. Consequently, Nidec Corp which is a major supplier for Apple recently slashed its earnings forecast by almost 10.0% and blames the trade conflict for the slowdown in Chinese demand for iPhones.

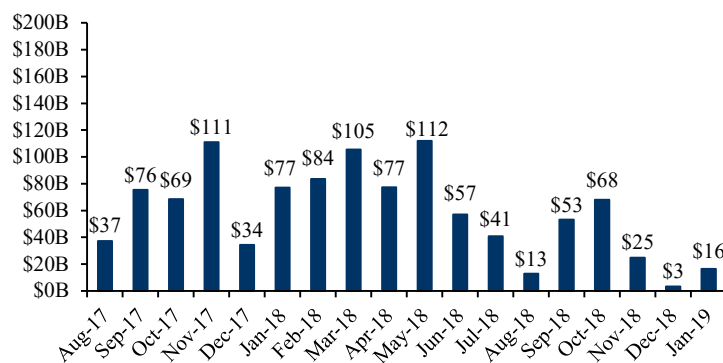
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 <b>LATTICE</b> SEMICONDUCTOR	\$6,171.1	L + 425	B2/B	\$99.75	7.42%

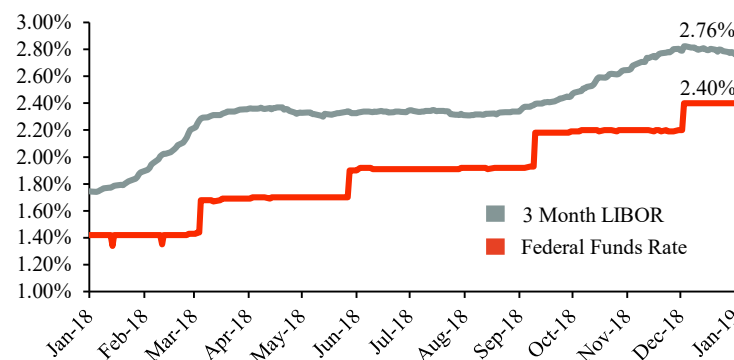
## Recent IT Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/16	Cast & Crew	\$765.0	L+400	B3/B	99.00%	7.15%
01/15	DiscoverOrg	\$925.0	L+488	-	98.25%	8.23%
01/14	Kofax	\$410.0	L+425	B2/B	98.25%	7.73%
12/18	Cambium Learning	\$320.0	L+450	B2/B-	99.50%	7.51%
11/30	ConvergeOne	\$960.0	L+500	-	99.50%	7.64%
11/21	CentralSquare	\$60.0	L+375	B3/B-	99.88%	6.58%
11/21	EVERTEC	\$325.0	L+350	B2/B+	99.50%	6.40%
11/27	Global Tel Link	\$550.0	L+425	B3/B	99.50%	7.14%
11/26	Sprint Communications	\$1,100.0	L+300	B2/B	99.00%	6.01%
10/29	Kore Wireless	\$280.0	L+550	B3/B-	99.00%	8.76%

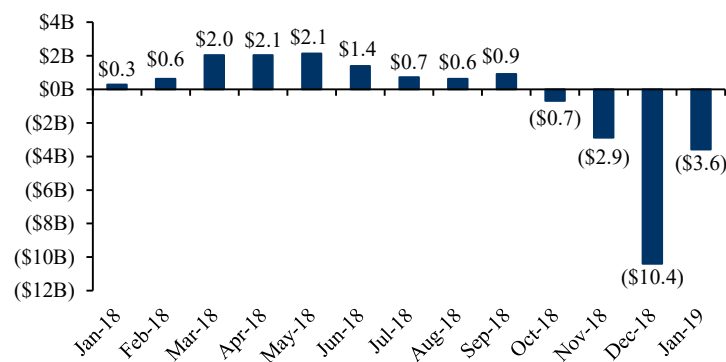
## New Money Launched Volume



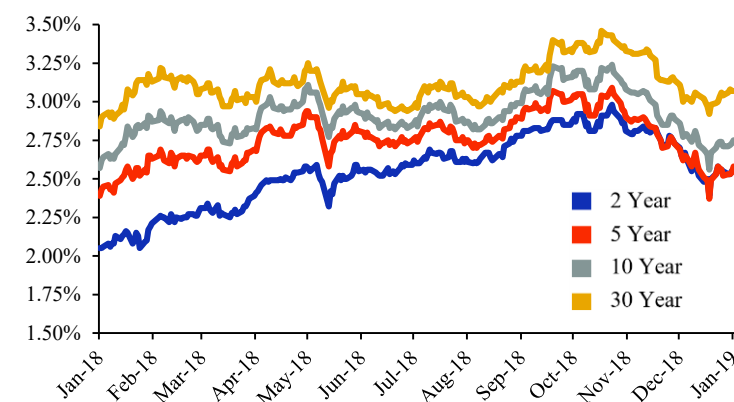
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Materials Weekly




## Markets Wrap:

US markets grew once again this week, with stocks rising for the fourth consecutive week. The S&P 500, Dow, and NASDAQ all rose again for 3.58%, 3.52%, and 3.72% growth, respectively. Notably, the S&P 500 has recovered nearly half of its losses after its September peak. In the fixed-income market, the LSTA 100 rose .31% this week. Additionally, the 10-Year US Treasury Rate finished at 2.786% at Friday's close. Several high-profile banks reported quarterly earnings that were better than expected, leading to the financial services sector outperforming the broader market. Chinese economic stimulants and offers for US cooperation relaxed trade tensions this week for US and China. However, the future for the United Kingdom seems less certain as Theresa May survives a vote of no confidence.

## Materials Specific:

The materials sector saw one new loan deal price last week for a total of \$285 million. US Salt closed its \$285 million term loan B at L+475 on Monday. The loan is currently priced at 98.00-98.50. In commodity news, Brent crude rose 3.70% on stronger economic forecasts, copper rose 2.45%, and lumber gained just over 1.00%. On Thursday, U.S. Treasury Secretary Steve Mnuchin discussed lifting some or all tariffs on Chinese imports instead of the scheduled increase of tariffs on \$200 billion to 25% from 10%. Since this news, the S&P500 materials sector rose 2.55% from the time of announcement to market close on Friday.

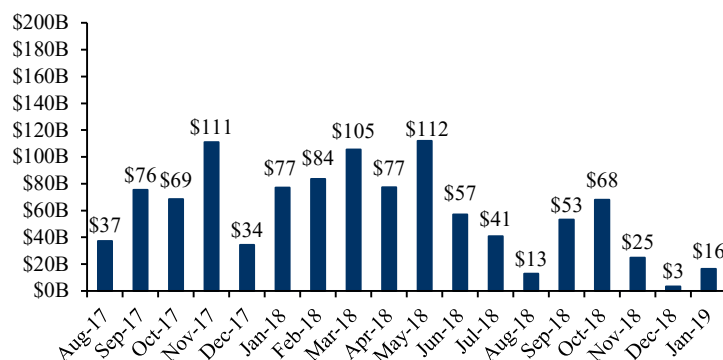
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 <b>US SILICA</b>	\$5,240.0	L + 400	B1/B+	92.06	8.43%
 <b>GLOBAL</b>	\$5,996.0	L + 250	Ba3/BB	98.63	5.52%
 <b>Boise Cascade</b>	\$3,436.2	L + 212.5	Ba1/BB-	97.81	5.39%

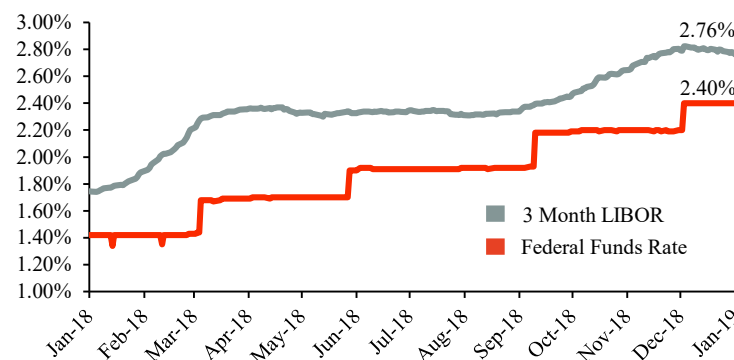
## Recent Materials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/14	US Salt	\$285	L+475	B3/B	98.50	8.05%
12/4	TricorBraun	\$80.0	L+375	B3/B-	99.03	6.93%
11/29	Berlin Packaging	\$60.0	L+300	B3/B-	96.00	6.67%
11/26	Vantage Specialty Chemicals	\$88.0	L+350	B3/B-	98.00	6.83%
11/21	Kleinfelder	\$120.0	L+475	NR/NR	99.00	7.90%
11/9	Avantor	\$1,938.0	L+375	B3/B	100.00	6.54%
11/8	Element Solutions	\$750.0	L+225	B2/BB-	99.88	5.00%
11/5	Solenis	\$170.0	L+400	B3/B-	99.25	6.95%
10/31	Crown Paper Group	\$94.0	L+475	NR/NR	99.00	7.73%
10/29	PolyOne	\$632.6	L+175	Ba2/BB	99.50	4.50%

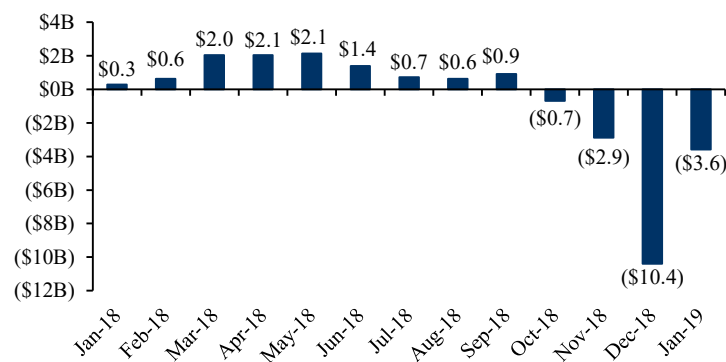
## New Money Launched Volume



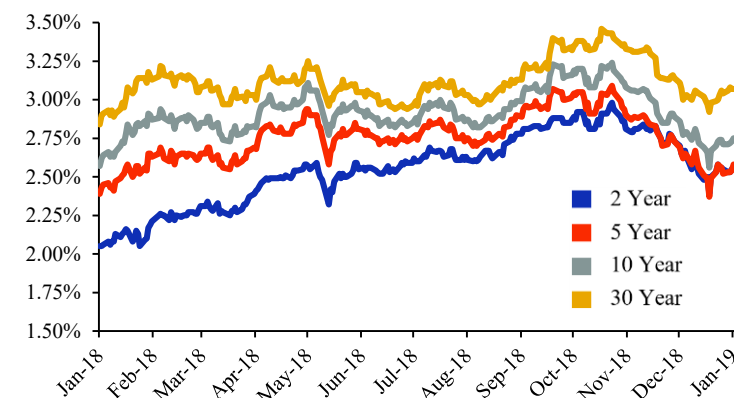
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital Media & Comm Weekly




## Markets Wrap:

Within the past week, Federal Reserve Chairman Jerome Powell has maintained that rates will continue to increase, but rates will now rise in smaller increments over a longer period of time. This is due, in part, to the CPI and PPI values released this week, which both came in below estimates. Since inflation is low, rates will no longer need to rise as quickly since fears of overheating have been put temporarily to rest. This past week also marked the start of earnings season with the arrival of earnings reports from companies such as Netflix, American Airlines, and JPMorgan Chase & Co. Markets reacted to this news with the S&P 500, Dow, and NASDAQ all rising, finishing up 3.58%, 3.52% and 3.72%, respectively. In fixed-income related news, the LSTA 100 Index returned -0.35% while the yield on the 10 year U.S. Treasury grew by 0.04% as the fixed income market has only started recovering from the great losses of this past December.

## Media & Comm Specific:

The Media & Communications sector saw 1 new loan deal price this past week for a total of \$80 million. This incremental term loan was for Hubbard Radio, whose loan boasts a spread of L+375 and a yield of 6.73%. After its pricing on Wednesday, the loan is now scheduled to hit the market within the next few coming days. According to Moody's, the issuance of this term loan will not impact Hubbard Radio's credit rating of B1. In greater Media & Communications news, this Thursday, a federal appeals court refused to delay oral arguments scheduled for February 1<sup>st</sup> which would argue against the Trump administration's decision to repeal impactful net neutrality laws. The repeal of these laws has greatly aided service providers such as Comcast, AT&T, and Verizon, marking a clear step towards deregulation, though it remains possible that the 2015 net neutrality rules may be reinstated.

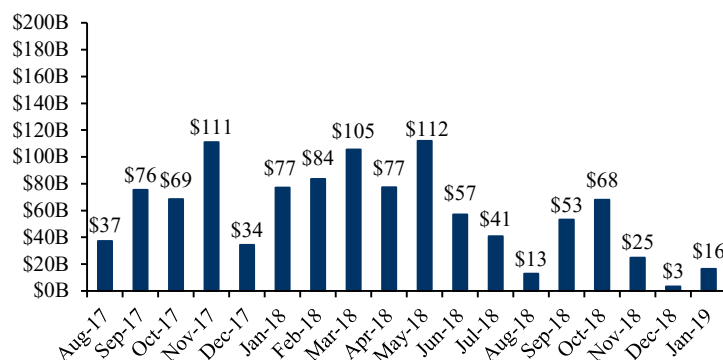
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 Sprint	\$5,289.75	L + 250	B	98.50	5.51%
 CenturyLink™	\$7,053.00	L + 275	BB	97.06	5.99%
 BEASLEY MEDIA GROUP INC	\$8,122.71	L + 400	B+	99.25	6.76%

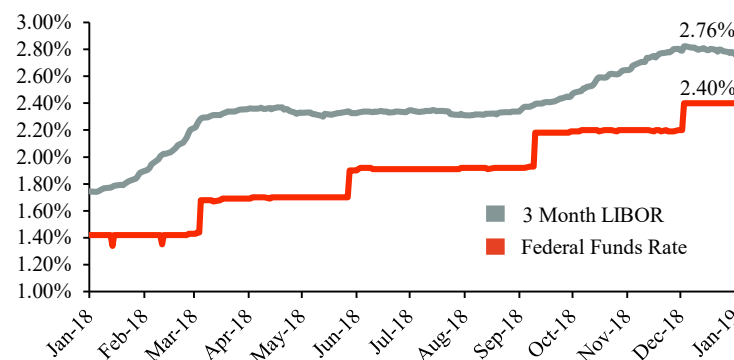
## Recent Media & Communications Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/16	Hubbard Radio	\$80mm	L+350	B1/B+	98.51	6.73%
12/18	Cambium Learning	\$320mm	L+450	B3/B-	95.00	8.53%
12/17	Jostens	\$775mm	L+550	B2/B	97.00	9.18%
12/20	Kore Wireless	\$280mm	L+550	B3/B-	99.00	8.76%
11/29	Global Tel Link	\$940mm	L+425	B3/B	99.50	7.14%
11/20	Sprint Communications	\$1,100mm	L+300	B2/B	99.00	6.01%
10/11	CSC Holdings	\$1,275mm	L+225	B1/B+	99.75	4.81%
11/02	Gray Television	\$1,400mm	L+250	B1/B+	99.75	5.17%
10/24	Meredith Corp	\$1,595mm	L+275	B1/B+	100.00	5.34%
10/26	Nexstar Broadcasting	\$1,428mm	L+225	B1/BB-	100.00	4.77%

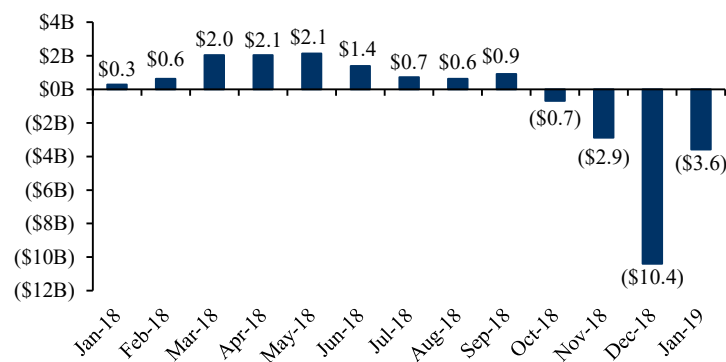
## New Money Launched Volume



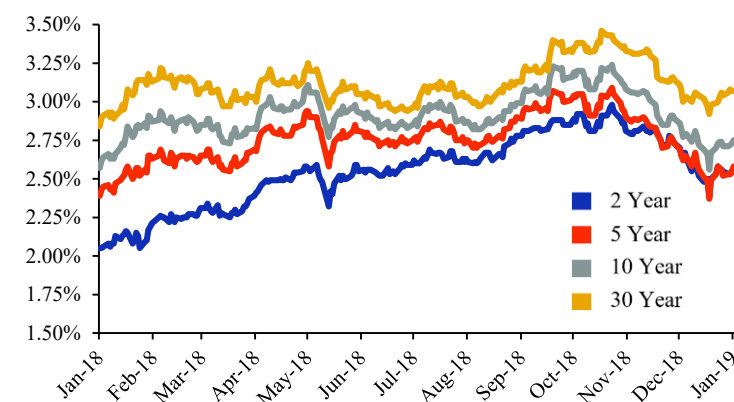
## Major Borrowing Rates



## Loan Fund Flows



## US Treasury Yields



# Leveraged Lion Capital REGAL/FIG Weekly




## Markets Wrap:

The Dow, S&P500, and Nasdaq all returned modestly this week, with gains ending at 3.58%, 3.52%, and 3.72% respectively. Additionally, the LSTA100 returned 0.37% and the U.S. 10 Year Treasury Note yield rose to 2.786%. The week was highlighted by weak German growth data, a lesser likelihood that England leaves the EU outright, and optimism that the US and China could resolve trade conflicts. Additionally, the People's Bank of China issued reassurance to citizens that they will support the country in times of waning economic growth. Lastly, President Donald Trump announced an "olive branch" offering to democrats in the form of a compromise regarding border security funding and asylum for illegal aliens. This offering could help bring the government shutdown to a close, although reactions thus far from Democrats have been relatively bland.

## REGAL Specific:

Moving into 2019, analysts are now projecting just a 12% probability of the Federal Reserve raising the Federal Funds Rate for the next calendar year. This data importantly impacts REITs since they are highly dependent on debt to finance expansion and growth as they must distribute 90% of their taxable income in the form of dividends. As reported this week, mortgage applications for house purchases jumped to it's highest figure in over a decade for this time of year. In regard to Residential REITs, this could be troubling since most market themselves as low-cost, multi-family, rented units. If families are applying for mortgages, they may not be buying homes outright.

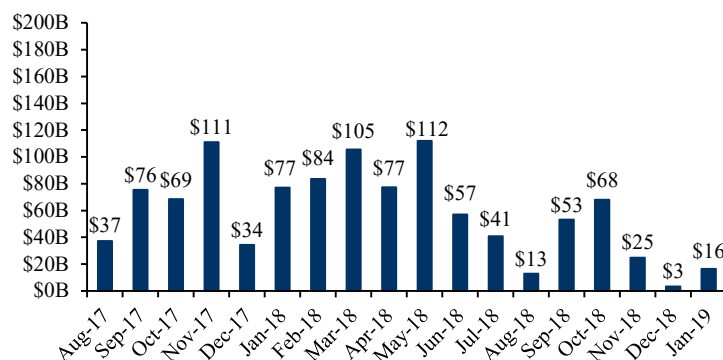
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 REMAX	\$2,800.0	L + 275	Ba3/BB+	98.313	5.53%
	\$3000.0	L + 450	BB	100.31	6.28%
 MGM RESORTS INTERNATIONAL	\$2898.0	L + 275	Ba3/BB-	99.52	5.53%

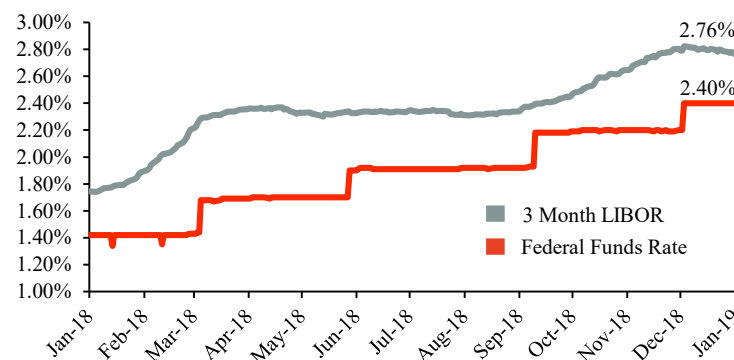
## Recent REGAL Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/18	Wynn Resorts	\$400.00	L+225	Ba3/BB-	99.75	4.86%
10/18	CMM Merger	\$345.00	L+225	B1/B+	99.88	4.82%
9/18	American Gaming System	\$540.00	L+350	B2/B+	99.88	6.05%
8/18	Penn National Gaming	\$225.00	L+225	Ba3/B+	99.75	4.68%
7/18	World Strides	\$85.00	L+400	B2/B	99.00	6.70%
7/18	Gateway Casino	\$80	L+300	B2/B	99.50	5.54%
6/18	Stars Group	\$3,283.00	L+350	B2/B+	99.50	6.06%
6/18	Cirque du Soleil	\$95.00	L+375	B2/B	99.13	6.50%
5/18	Las Vegas Sands	\$1,000.00	L+175	Ba1/BBB-	99.75	4.18%
5/18	Wyndham Destinations	\$300.00	L+225	Ba2/BB-	99.75	4.70%

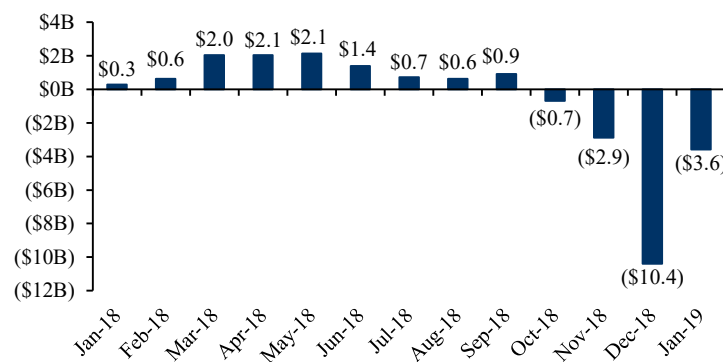
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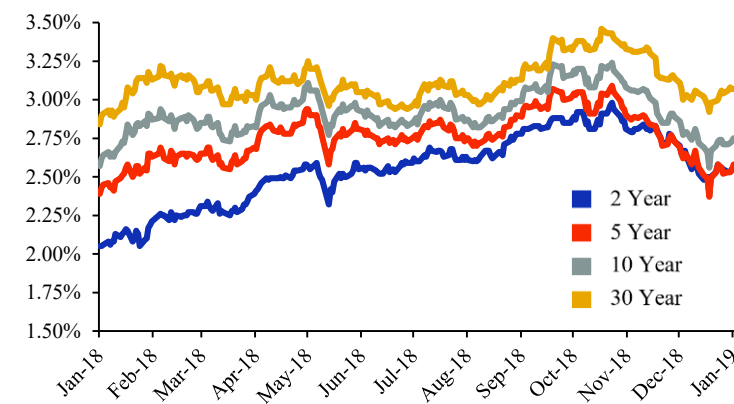
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## Markets Wrap:

The Dow, S&P500, and Nasdaq all returned modestly this week, with gains ending at 3.58%, 3.52%, and 3.72% respectively. Additionally, the LSTA100 returned 0.37% and the U.S. 10 Year Treasury Note yield rose to 2.786%. The week was highlighted by weak German growth data, a lesser likelihood that England leaves the EU outright, and optimism that the US and China could resolve trade conflicts. Additionally, the People's Bank of China issued reassurance to citizens that they will support the country in times of waning economic growth. Lastly, President Donald Trump announced an "olive branch" offering to democrats in the form of a compromise regarding border security funding and asylum for illegal aliens. This offering could help bring the government shutdown to a close, although reactions thus far from Democrats have been relatively bland.

## FIG Specific:

This week was quite busy for FIGs, as large banks reported fourth quarter earnings throughout the week. On Monday, JP Morgan reported earnings that missed the mark, as well as Citi reporting that their revenue growth was down. On Tuesday, BAML reported better-than-expected earnings, driven mainly by rising interest rates and lower taxes. The company's 2018 profits were the most in company history. Additionally on Tuesday, Blackrock reported that their assets fell below \$6 trillion. Wednesday, Morgan Stanley reported and missed expectations. In general, banks are enjoying the upside of rising interest rates. Because they pay very little in interest for deposits, they are able to make a larger margin as interest rates rise.

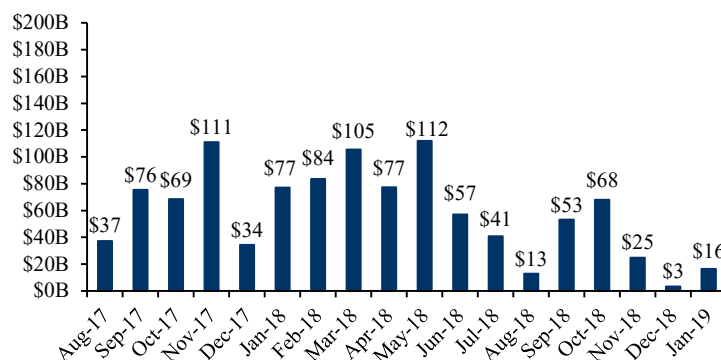
## Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
<b>MoneyGram</b> 	\$1,498.0	L + 400	B	81.50	6.78%
	\$1987.02	L + 350	B/B1	99.45	6.28%

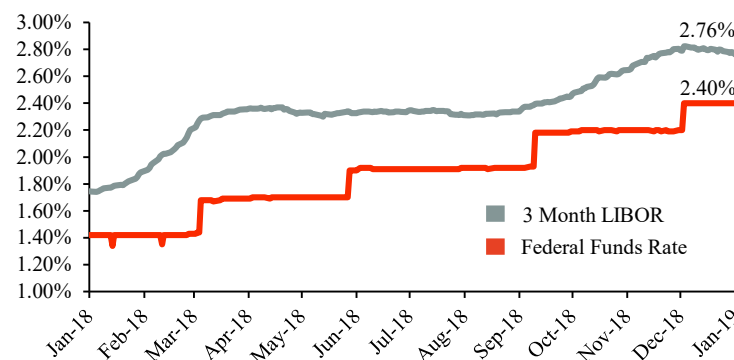
## Recent FIG Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
01/19	Virtu Financial	\$1,500.00	L+350	Ba3/B+	99.25	6.60%
10/18	Forest City Realty Trust	\$315.00	L+400	B1/B+	99.75	6.72%
10/18	First Eagle Holdings	\$1,610.00	L+275	Ba1/BB+	99.88	5.39%
10/18	Walker & Dunlop	\$250.00	L+225	Ba2/BB	99.50	4.99%
9/18	Refinitiv	\$5,500.00	L+375	B3/B	99.75	6.28%
9/18	Virtu Financial	\$400	L+275	Ba3/B+	100.00	5.18%
9/18	LiquidNet	\$190.00	L+325	Ba3/B+	100.00	5.72%
8/18	Cushman & Wakefield	\$2,850.00	L+325	B2/BB-	99.50	5.77%
8/18	Cetera Financial Group	\$775.00	L+425	B3/B-	99.75	6.78%
7/18	Advisor Group	\$600.00	L+375	B1/B+	99.75	6.28%

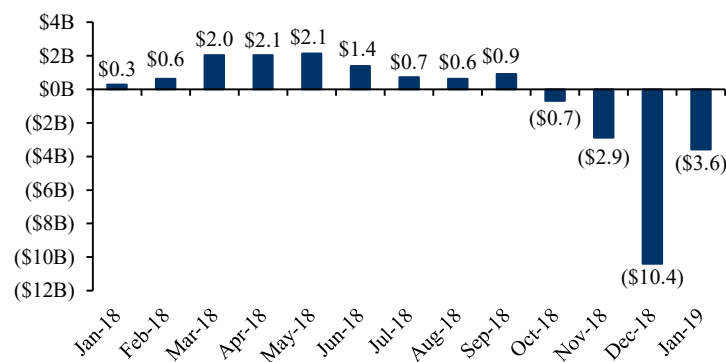
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