

Leveraged Lion Capital Consumer & Retail Weekly





Markets Wrap:

In the U.S. markets this past week, the S&P 500 and NASDAQ posted gains of 0.56% and 0.58%, respectively. Although the Dow received a big boost from Disney on Friday after the company unveiled its new online streaming service, the index still declined (0.03%) for the week. With the beginning of corporate earnings season upon us, investors' optimism stemmed from better-than-expected reports from big banks such as J.P. Morgan Chase and Wells Fargo. Investors' sentiment was also lifted by news of a rebound in Chinese exports for March as data rose 14.2% in dollar terms. While some analysts predict a decline in earnings for the second quarter, strong reports thus far have led some to believe that the business cycle works at a different speed than the economic cycle. In fixed-income related news, the LSTA 100 Index rose about 0.60% and the 10-Year U.S. Treasury Rate finished at 2.56%.

Consumer Specific:

The Consumer Sector saw no new loan deals this week. Retail companies have decided to close more stores so far this year (5,994) than they did in all of 2018 (5,864). The large number of store closings was caused by Payless ShoeSource and Gymboree filing for bankruptcy. Payless will close all 2,500 of their US stores and Gymboree will close 800 stores. Amazon will soon accept cash at the company's automated stores after Philadelphia and New Jersey passed laws requiring retailers to accept cash. The company currently has 10 cash-free Amazon Go convenience stores and may open as many as 3,000 Amazon Go stores by 2021. Online company Pinterest sheds some light on the company's IPO plans with plans to raise as much as \$1.3 bn, pricing shares at \$15-\$17, this gives Pinterest a valuation of up to \$11.3 bn. The clothing company J. Crew is beginning to explore IPO options for its Madewell brand.

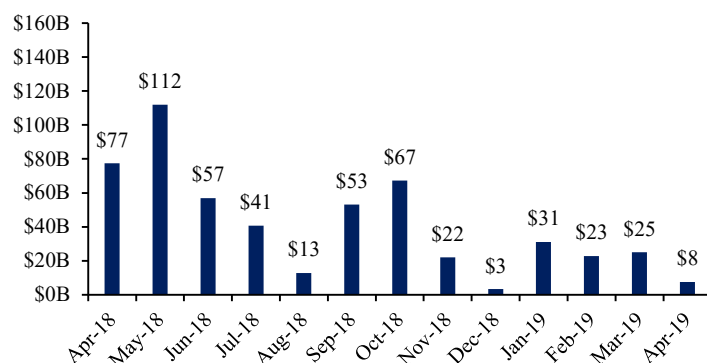
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 Yum!	\$5,084.00	L + 175	BB/Ba3	99.29	4.07%
 WINNEBAGO	\$6,101.00	L + 350	BB-/B1	99.50	5.80%
 CHEF'S WAREHOUSE Part of the Dayland Family of Companies	\$4,271.00	L + 400	B+/B2	100.25	6.11%
 The Container Store	\$9,965.00	L + 500	B/B2	99.25	7.32%

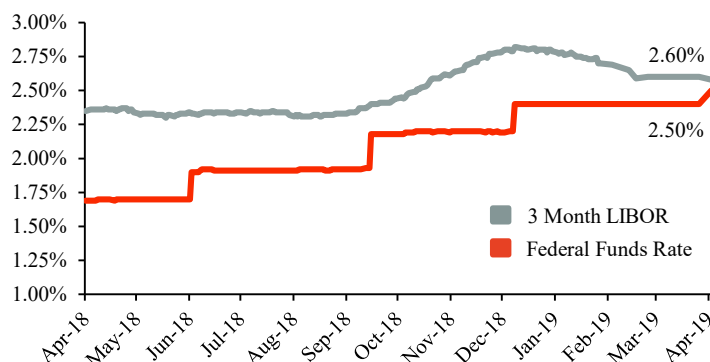
Recent Consumer Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
03/22	Mister Car Wash	\$300.0	L+325	B2/B-	99.52	6.21%
03/15	EW Scripps	\$250.0	L+275	B1/B+	99.50	5.55%
02/20	Power Solutions	\$350.0	L+350	B1/B+	99.00	6.44%
01/31	Getty Images	\$450.0	L+450	B3/B-	98.50	7.69%
01/19	Quirch Food	\$756.0	L+600	NR/NR	99.00	9.29%
01/16	Cole Haan	\$304.0	L+550	B2/B	98.75	8.79%
01/15	Topgolf International	\$450.0	L+550	B3/B-	99.00	8.71%
12/23	Callaway Golf	\$500.0	L+450	Ba3/BB-	98.00	7.90%
12/23	LegalZoom	\$535.0	L+400	B/B	99.00	6.30%
12/15	Evertect	\$325.0	L+325	B+/B+	97.50	6.25%

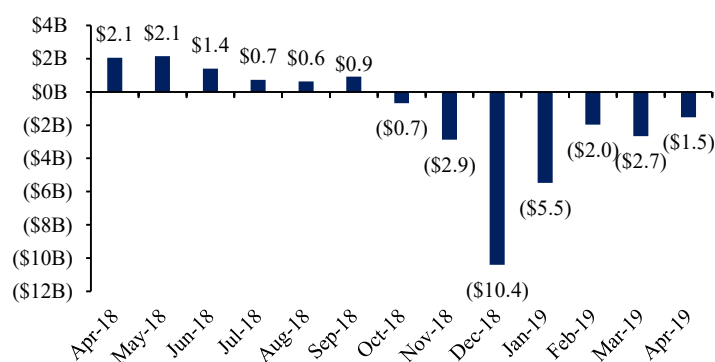
New Money Launched Volume



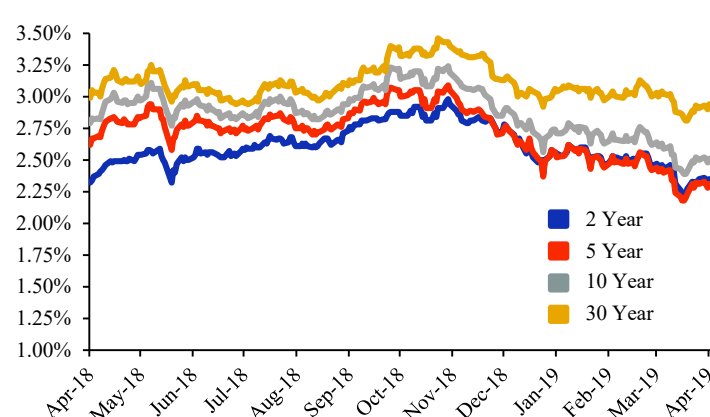
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Energy Weekly



Markets Wrap:

U.S. markets grinded higher throughout the week of April 8th. The S&P 500, Dow, and NASDAQ returned 0.56%, (0.03%), and 0.58%, respectively. The LSTA 100 Index rose 0.60% while the U.S. 10-year treasury rose to 2.56% in tandem with the recent jobs report and inflation data. Rising prices for energy pushed the annual headline inflation measure up to 1.86% in March from 1.50% in February. Core prices, which exclude food and energy, rose 0.15% from February, a soft gain, while core prices proceeded to grow 2.04% YoY, the slowest annual pace since early 2018. The International Monetary Fund cut its global growth rate to 3.30% from a previously predicted 3.50% amid global growth concerns and geopolitical tensions/trade issues. The ECB allowed for the British Parliament to decide on Brexit by October 31st. Elsewhere, central banks continue to maintain an accommodative stance, as seen by comments from the ECB and Fed.

Energy Specific:

During the week of Monday, April 8, West Texas Intermediate (WTI) crude oil fell ~0.79% as a rise in U.S. stockpiles shadowed further OPEC cuts. Crude stockpiles increased by 7.03 MM barrels to 456.6 MM, which means inventories are at the highest level since November 2017. Production held on to its record it set last week, maintaining 12.2 MM b/d in the U.S. Gasoline stockpiles in the U.S. fell by 7.7 mm barrels to 229.1 mm in the week ended April 5, according to EIA data released Wednesday, April 10. Elsewhere globally, OPEC continued to cut production, led by Saudi Arabia, Iran, and Venezuela, as compliance with the cuts rose from 104% to 155%. In particular, Saudi Arabia's compliance rose to 261% as their cuts deepened 839,000 b/d below its original target.

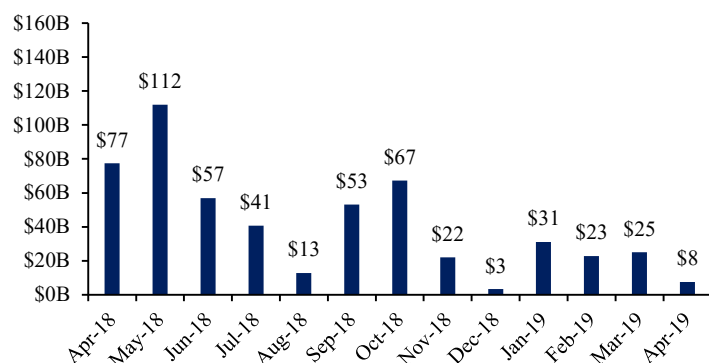
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 CALIFORNIA RESOURCES CORPORATION	\$3,842.23	L+475	B/B2	98.50	8.90%
 equitrans Midstream	\$3,842.23	L+450	BB/Ba3	100.38	6.92%

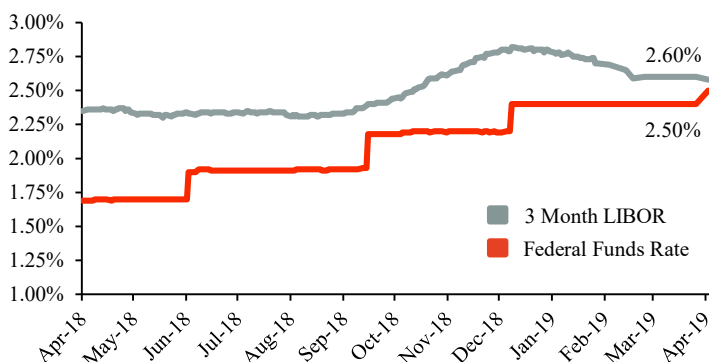
Recent Energy Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
03/27	Riverstone Utopia Pipeline	\$25.0	L+425	NR/NR	99.00	7.26%
03/18	Calpine Corp	\$950.0	L+275	Ba3/B+	99.00	5.64%
03/07	Tank Holding	\$480.0	L+438	B3/B	99.00	7.36%
03/05	Citgo Petroleum	\$1,200.0	L+500	TBD/TBD	99.00	8.10%
02/20	Tallgrass Energy Partners	\$1,155.0	L+475	B1/B+	99.25	7.70%
02/14	New Fortress Energy	\$750.0	L+500	B2/TBD	98.00	8.27%
02/07	PSS Industrial Group	\$300.0	L+563	B3/B-	98.00	9.06%
02/04	EPIC Crude Services	\$1,000.0	L+500	B3/B+	98.00	8.38%
02/01	Oregon Clean Energy	\$500.0	L+400	NR/NR	99.00	7.11%
01/23	Carroll County Energy	\$460.0	L+375	NR/NR	99.00	6.88%

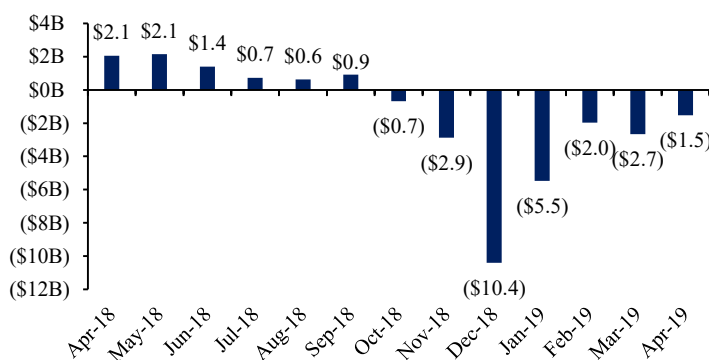
New Money Launched Volume



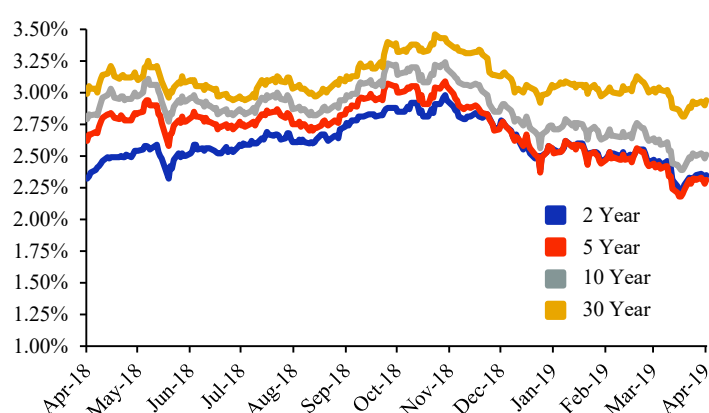
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Healthcare Weekly




Markets Wrap:

The S&P 500 and NASDAQ increased by 0.56% and 0.58% respectively; but the Dow declined by (0.03%). Additionally, the 10-Year US Treasury Rate increased by 1.59% from April 1st to yield 2.56% on Sunday, April 12th. In the fixed-income market, the LSTA 100 increased by 0.06%. In market related news, the market still continues to grow at the fastest rate the world has not seen in decades. Although an economic downturn looks to be on the horizon, investors are enjoying the positive returns on major indexes across the globe. Also, congratulations to Tiger Woods, the 43 year old golfer who just captured his fifth Masters tournament win. This was the first major tournament win he has had since 2008 and beat the odds after being faced with personal setbacks.

Healthcare Specific:

The Healthcare Sector saw one new loan deal priced last week by Radnet with their \$100.0 mm add-on Term Loan B. The loan was priced at \$99.50 with a yield of 6.63%. In Healthcare related news, a group of Republican legislatures offered a new proposal to the Affordable Care Act. Andrew Duehren from the Wall Street Journal says that the plan is similar to the Senate Republican bill in the fact that it would prohibit insurers from "charging higher premiums to patients with pre-existing conditions and restricts them from excluding coverage of treatments for those individuals." This bill contradicts the Democratic Bernie Sanders' proposed bill in the fact that he is pushing for Medicare for All. Looking forward, we could expect to backlash for both plans as we move into the 2020 election.

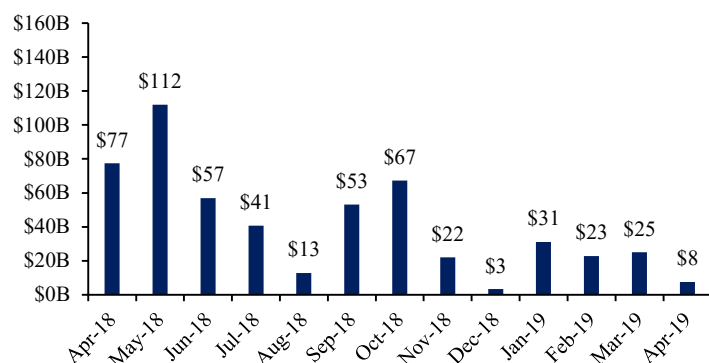
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 CHS Community Health Systems	\$2,796.80	L + 325	B-/Caa1	99.88	5.92%
 INDIVIOR	\$4,350.50	L + 325	B+/B3	90.56	10.24%
 CryoLife, Inc. Biotechnologies for Medicine™	\$4,044.00	L + 325	B/B2	100.06	5.84%

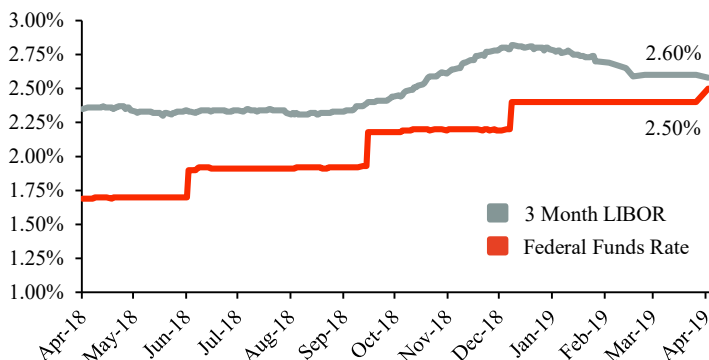
Recent Healthcare Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
04/14	Radnet	\$100.0	L+375	B2/B	99.50	6.63%
02/28	Dental Corp of Canada	\$127.0	L+375	B3/B-	98.56	6.83%
02/11	Orchid Orthopedic Solutions	\$485.0	L+438	B3/B	99.00	7.46%
01/25	BrightSpring Health	\$1,650.0	L+463	B2/B	98.50	7.89%
01/23	Athenahealth	\$3,660.0	L+463	B3/B	98.00	8.02%
01/22	FastMed Urgent Care	\$400.0	L+550	B3/B-	96.50	9.29%
01/11	Radiology Partners	\$365.0	L+475	B3/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%

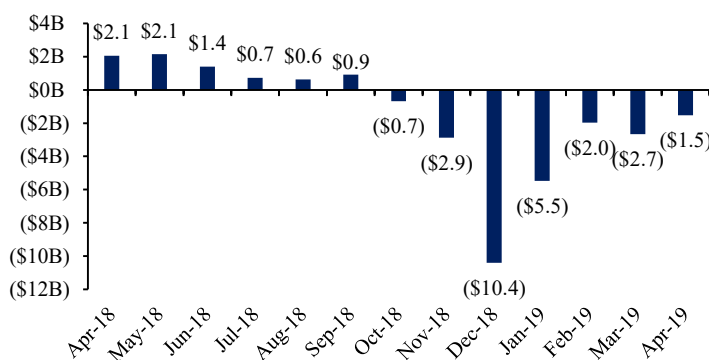
New Money Launched Volume



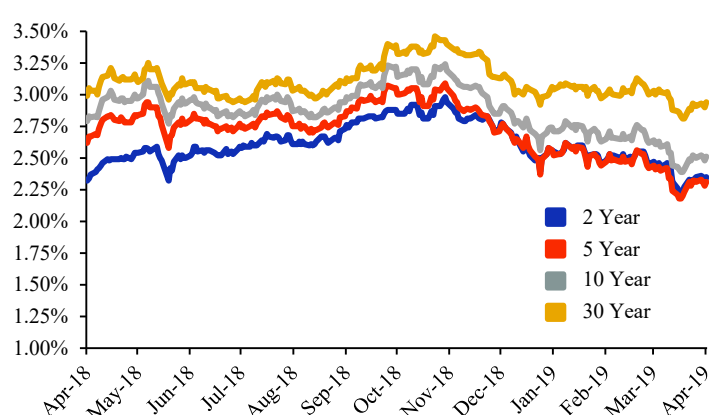
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Industrials Weekly





Markets Wrap:

This past week the S&P 500, Dow and NASDAQ finished at 0.56%, (0.03%) and 0.58%, respectively. In fixed-income related news, the LSTA 100 Index returned 0.60% while the yield on the 10 year U.S. Treasury finished at 2.56%. The International Monetary Fund cut its global growth projections this week from 3.5% to 3.3%, indicating slower global growth than previously expected. Meanwhile, the deadline for a Brexit deal was pushed back to October 31st, which possibly indicates that lawmakers will work out a deal to allow the country to remain in the European Union. Additionally, a positive sign for China as their exports have increased, signaling that the country is doing better compared to their performance in the beginning of the year.

Industrials Specific:

The Industrials Sector saw no new loan deals price this week. Global manufacturing remains largely positive, but growth rates have slowed and have been slipping from their highs. Trade conflicts between the U.S. and China could affect this, however due to the recent agreements with China, the EU and the USMCA, tariffs are currently frozen. While most tensions have subsided, tariffs on European automobiles are still a potential. The Institute for Supply Management survey rose to 55.3 in March after falling to 54.2 the previous month due to trade tensions. Meanwhile, costs for Boeing have started to pile up as the 737 Max remains grounded. Major airlines including Southwest, American, and United have canceled thousands of flights.

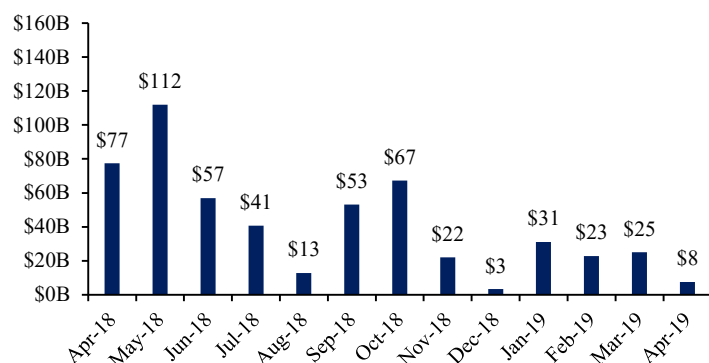
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 TRANSDIGM GROUP INC.	\$12,361.00	L + 250	B1/B+	99.00	5.29%
 CVG	\$2,473.00	L + 600	B2/B	98.88	8.79%
 Travelport	\$4,944.50	L + 250	B1/B+	100.00	5.10%
 Ducommun	\$5,037.38	L + 400	B2/B+	99.50	6.65%

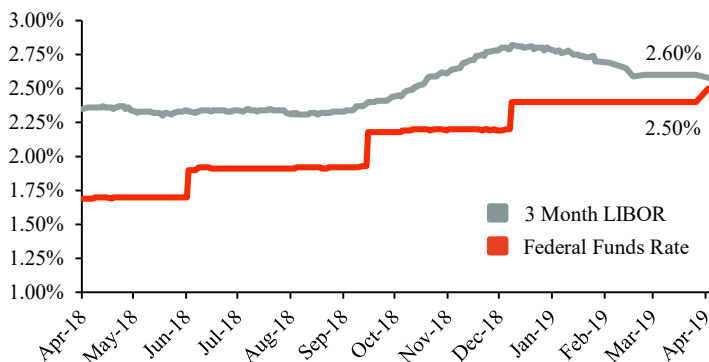
Recent Industrials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
04/02	Sabre Industries	\$425.0	L+450	B2/b	99.00	7.49%
03/26	The NORDAM Group	\$240.0	L+575	TBD/B+	98.00	TBD
03/19	Allison Transmission	\$500.0	L+213	Ba2/NR	99.00	5.02%
03/15	Delachaux	\$930.0	L+438	B2/B+	99.50	7.29%
02/28	Terex	\$200.0	L+275	B1/BB	99.50	5.58%
02/13	Janus International	\$75.0	L+325	Ba3/BB-	98.50	6.32%
02/09	Mirion Technologies	\$450.0	L+450	TBD/B	98.50	7.69%
01/25	Allegiant Travel	\$450.0	L+425	Ba3/BB-	99.00	7.50%
01/25	StandardAero	\$2,145.0	L+400	B3/B-	99.50	7.05%
01/19	CommScope	\$3,200.0	L+325	Ba3/BB-	99.00	6.32%

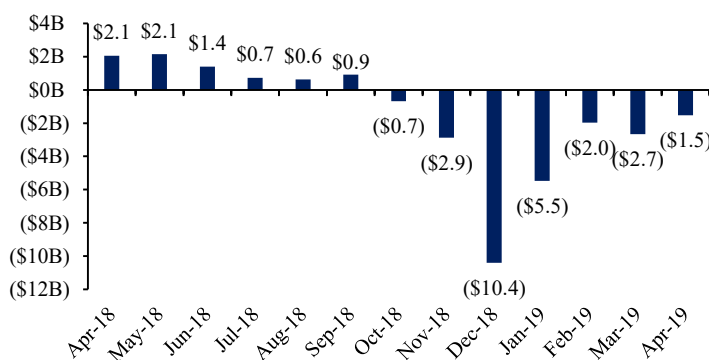
New Money Launched Volume



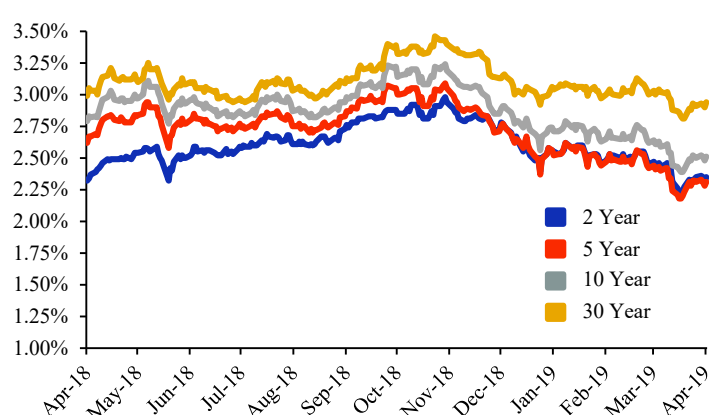
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital IT Weekly




Markets Wrap:

Market indexes ended the week mixed, with the Dow falling (0.03%) while the S&P 500 rose 0.56% and the NASDAQ gained 0.58%. WTI crude, meanwhile, continued its months-long rally, climbing 1.1% to \$63.8 per barrel. Trade tensions intensified with the European Union as President Trump unveiled plans to place tariffs on aircraft and a number of imported food products. In spite of slowing global economic growth, several U.S. banks beat analyst expectations for 1Q2019 earnings. Social media and photography platform Pinterest is set to trade on the NYSE next week after announcing a disappointing repricing of common shares during the startup's investor roadshow. Ride-sharing application Uber's event, on the other hand, is expected to begin in two weeks while shares of San Francisco-based competitor Lyft experienced turbulence during its second week on the NASDAQ. On Thursday, Disney revealed a digital streaming service.

IT Specific:

The IT Sector contributed to the S&P 500's mild gains for the week, rising 0.5%. Online motor vehicle and property auction platform Trade Me's first-lien term loan, with spread of L+425, allocated on Friday after tightening pricing and a tranche size increase to \$605.0 mm on the previous day. The proceeds of the instrument, which will be accompanied by an additional NZ\$276.0 mm second-lien loan, will be used to finance multinational private equity firm Apax Partners' leveraged buyout of the NZ\$2.7 bn company. In semiconductor news, Tempe, AZ-based chemical and material services provider Versum cancelled its proposed merger with competitor Entegris, instead choosing to be acquired for nearly \$6.6 bn by American pharmaceutical giant Merck. The Bank of America Merrill Lynch-arranged first-lien term loan for enterprise data manager, Informatica, was also finalized on Wednesday.

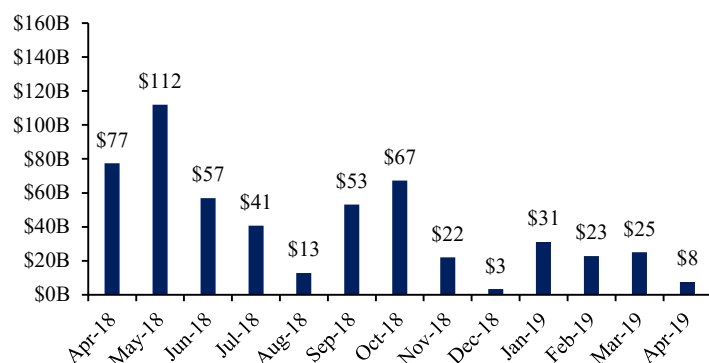
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 LATTICE SEMICONDUCTOR	\$6,171.10	L + 425	B2/B	\$100.25	6.58%
 MTS ®	\$5,130.20	L + 325	B1/BB-	\$99.00	6.27%
 plantronics	\$4,057.70	5.500%	B1/BB-	\$100.73	5.13%

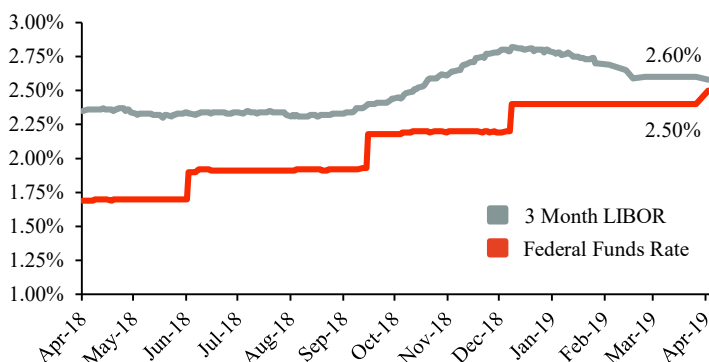
Recent IT Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
04/10	AppLovin Corp	\$400.0	L+375	B1/B+	99.50	5.76%
04/10	Barracuda Networks	\$205.0	L+300	B2/B-	99.38	6.10%
03/29	Aptean	\$350.0	L+425	B3/B-	99.50	7.13%
03/29	Blucora	\$125.0	L+300	B1/BB	99.50	5.83%
03/20	ECi Software	\$50.0	L+425	TBD/TBD	99.00	7.30%
03/20	Qlik Technologies	\$465.0	L+438	B3/B	99.00	7.45%
03/07	Carbonite	\$550.0	L+413	B2/B	98.50	7.19%
02/26	Quorum Software	\$90.0	L+425	B3/B-	99.00	7.41%
02/26	MYOB	\$486.0	L+413	B2/B	99.00	7.15%
01/25	Perforce Software	\$375.0	L+450	B3/B-	99.50	7.98%

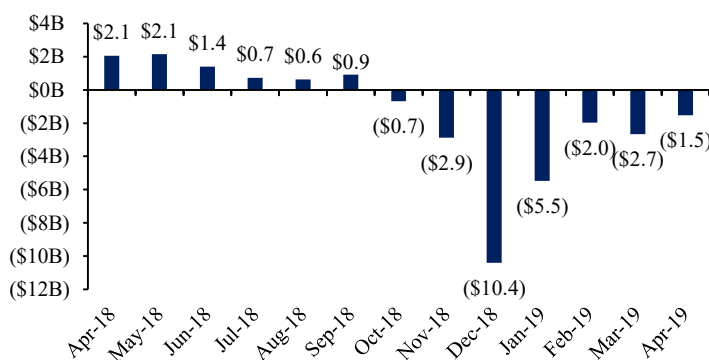
New Money Launched Volume



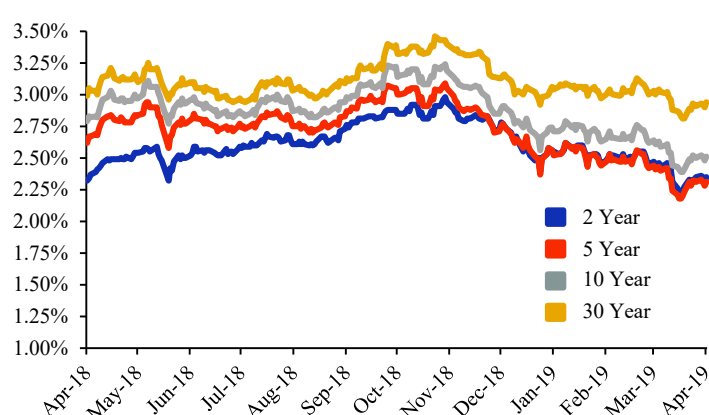
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Materials Weekly




Markets Wrap:

U.S. markets were mixed this week. The S&P 500, Dow, and NASDAQ finished at 0.56%, (0.03%), and 0.58%, respectively. The LSTA 100 Index rose 0.60% while the U.S. 10-year treasury is returning 2.56%. The International Monetary Fund cut its global growth rate to 3.30% from a previously predicted 3.50%. The Brexit decision was pushed back to October 31st after more indecision. Recent reporting at large banks remain very strong. The financial sector and energy outperformed mostly this week. Investment grade bonds saw a solid growth. Additionally, the future of oil prices is still somewhat up to debate, but they have risen for the sixth week in a row.

Materials Specific:

The Materials Sector saw no new loan deals close last week. The Materials sector of the S&P 500 returned 0.59% last week. In commodity news, copper, sugar, and steel returned 1.85%, 0.08%, and 7.26%, respectively, and lumber, soybeans, and neodymium returned (1.16%), (0.48%), and (5.37%), respectively. Copper traded higher last week on a weaker dollar and release of Chinese economic data, specifically the improvement in construction activity with the largest gain in the last five months. Steel prices rose last week on the release of United States economic data on steel shipments; there were 7.7 million tons of steel shipped in February, a 4.2% increase from January.

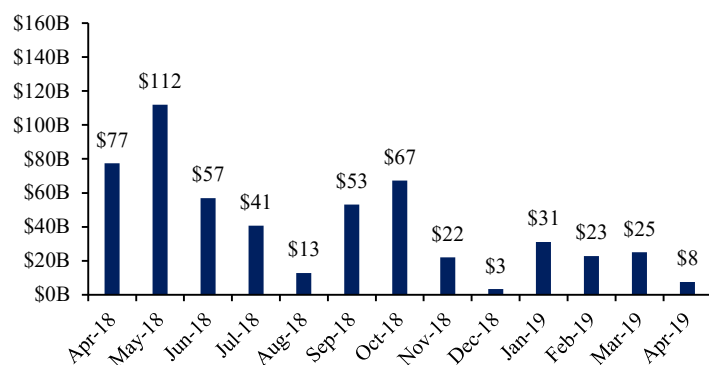
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 US SILICA	\$5,240.00	L + 400	B1/B+	95.06	7.58%
 GLOBAL	\$5,996.00	L + 250	Ba3/BB	99.88	5.03%
 Boise Cascade	\$3,436.20	L + 212.5	Ba1/BB-	99.19	4.78%

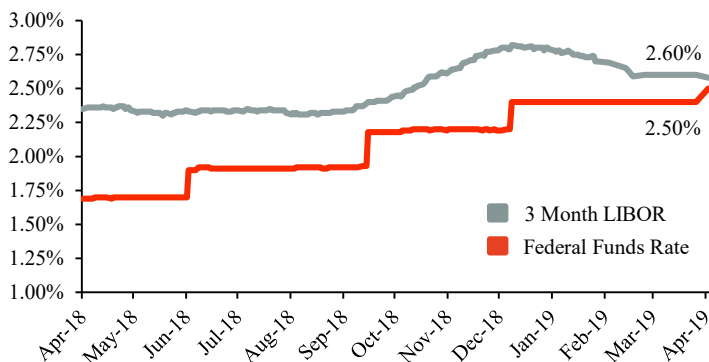
Recent Materials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
04/02	Momentive Materials	\$839.0	L+375	B2/B+	99.00	6.76%
03/11	CONSOL Energy	\$300.0	L+400	B1/B+	100.0	6.77%
03/06	Chromaflo Technologies	\$60.0	L+425	B3/B-	99.00	7.29%
02/04	Innovative Water Care	\$575.0	L+488	NR/B	98.00	8.24%
01/14	US Salt	\$285.0	L+475	B3/B	98.50	8.05%
12/04	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 Chemical	\$88.0	L+350	B3/B-	98.00	6.83%
11/21	Kleinfelder	\$120.0	L+475	NR/NR	99.00	7.90%
11/09	Avantor	\$1,938.0	L+375	B3/B	100.0	6.54%

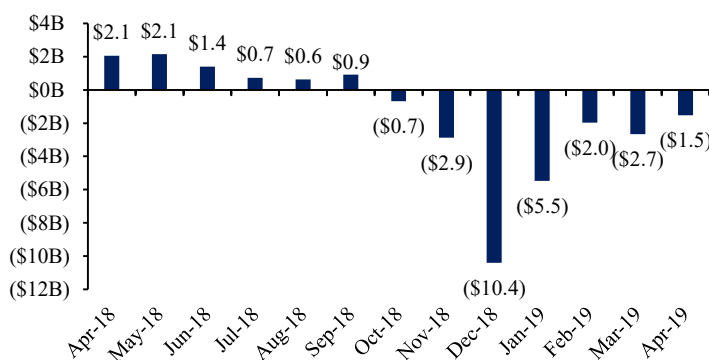
New Money Launched Volume



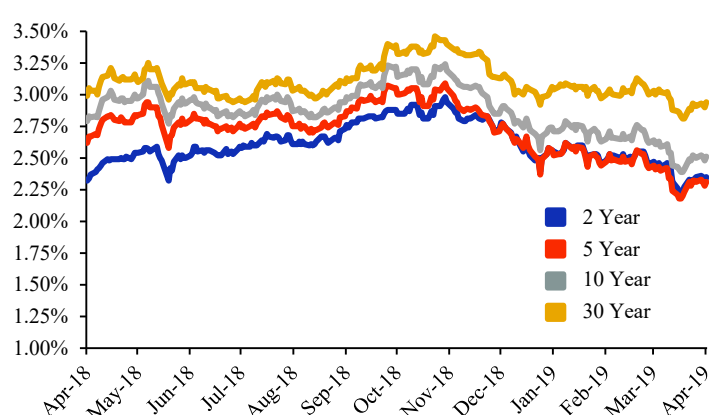
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Media & Comm Weekly




Markets Wrap:

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Media & Communications Specific:

The Media & Communications Sector saw one new loan deal priced this week. Conterra Ultra Broadband issued a \$365.0 mm term loan for refinancing purposes. In sector specific news, ATT&T sold its minority stake in Hulu this week. This transaction will value the video streaming service at about \$15.0 bn, which represents a 300% increase in value from what Time Warner Inc. acquired Hulu for back in 2016. AT&T received its ownership stake in Hulu after its acquisition of Time Warner Inc., and has maintained the intent to sell its position in Hulu to focus on its own similar streaming service to be released in the future.

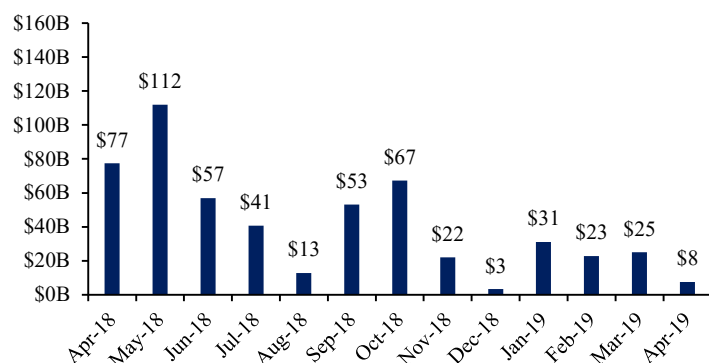
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 Sprint	\$5,467.30	L + 250	Ba2/BB-/B+	98.87	5.30%
 CenturyLink™	\$7,313.00	L + 275	Ba3/BB+	98.62	5.60%
 BEASLEY MEDIA GROUP, LLC	\$8,122.70	L + 400	B1/BB-	99.25	6.66%

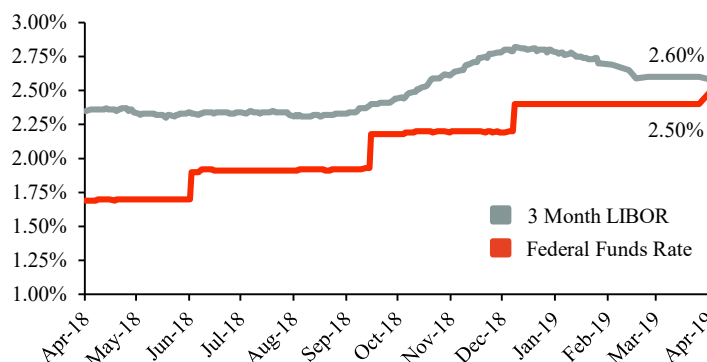
Recent Media & Communications Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
04/19	Conterra Ultra	\$360.0	L+438	B3/TBD	99.00	7.34%
04/19	SERVPRO	\$325.0	L+388	NR/B	99.50	6.73%
03/19	EW Scripps	\$525.0	L+313	B1/B+	99.00	6.05%
03/19	Windstream	\$500.0	L+250	NR/NR	99.50	5.49%
02/20	CSC Holdings	\$1,000.0	L+300	B1/B+	99.00	6.03%
02/19	Sprint Communications	\$900.0	L+300	B2/B	98.00	6.27%
01/16	Cable One	\$496.3	L+200	Ba3/BB	99.75	4.91%
01/16	Getty Images	\$1,085.0	L+450	B3/B-	98.50	7.69%
01/16	Hubbard	\$372.0	L+350	B1/B+	98.51	6.73%
12/18	Cambium Learning	\$320.0	L+450	B3/B-	95.00	8.53%

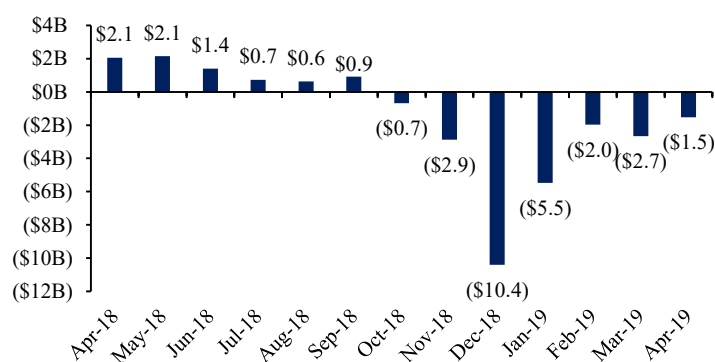
New Money Launched Volume



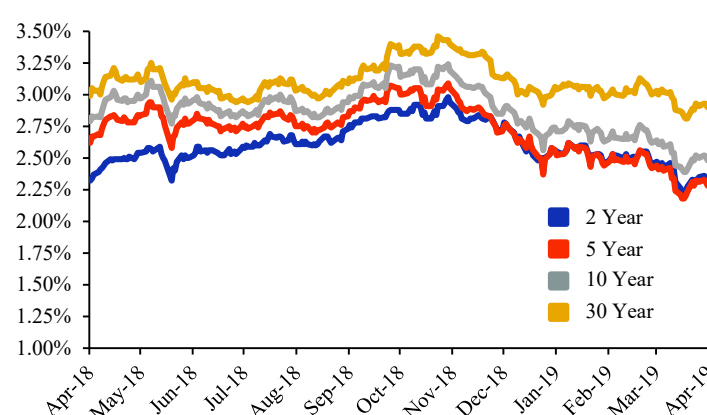
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital REGAL-FIG Weekly




Markets Wrap:

This week, the Dow, S&P 500, and NASDAQ returned (0.03%), 0.56%, and 0.58%. The 10 year Treasury yield currently sits around 2.56%. Following a week of mixed economic news and data, markets finished the week relatively unchanged. For starters, the IMF cut its expectation for global growth from 3.5% to 3.3%. Additionally, it was announced that the Brexit deadline would be pushed back until October 31st. This news came as a relief to most investors, as it sparked hope that lawmakers could work out a deal to prevent the country from leaving the EU. Lastly, Chinese data was recently released on a positive note, in exports and bank lending. This data signals that the country may be looking to rebound from its previously disappointing numbers earlier this year.

REGAL Specific:

In what seems to be somewhat of a pattern, REITs had another solid week in the market. Following the addition of this week's gains, the sector is up 18.0% this year alone, compared to the 16.0% mark from the S&P 500 in general. As noted by Brad Thomas of Seeking Alpha, one possible explanation for this terror is the decrease in the yields of government debt, which serves two purposes. First, as yields decrease, fewer investors are intrigued by investment in risk-free debt which carries a dampened yield. On top of this, low interest rates allow REITs to continue successful growth, through their investments by way of inexpensive debt. As rates appear to be remaining relatively steady for the rest of the year, REITs look to keep up this run.

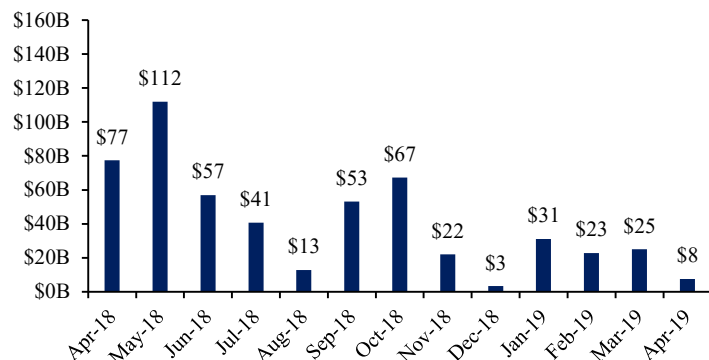
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
	\$2,800.00	L + 275	BB+/Ba3	99.75	5.41%
	\$3,000.00	L + 350	BB/B2	100.438	6.01%
	\$2,898.00	L + 225	BB-/Ba3	99.563	4.96%

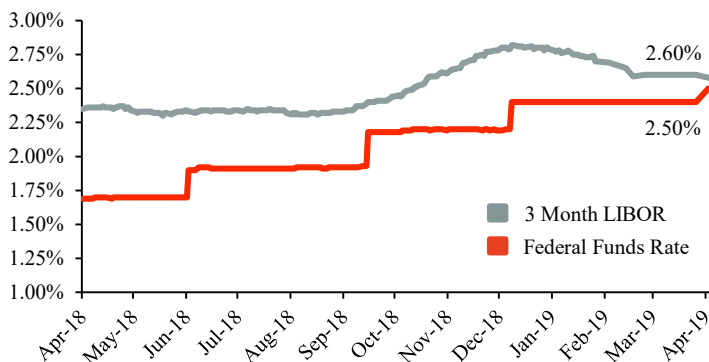
Recent REGAL/FIG Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
03/19	Six Flags	\$800.0	L+200	B1/BB	99.75	4.70%
02/19	Hornblower	\$300.0	L+450	B2/B	99.50	7.39%
02/19	Wynn Resorts	\$250.0	L+225	Ba3/BB-	98.50	5.25%
01/19	Main Event Entertainment	\$200.0	L+638	B3/B-	98.00	9.90%
01/19	Top Golf International	\$350.0	L+550	B3/B-	99.00	8.71%
01/19	Aimbridge Hospitality	\$370.0	L+375	B2/B	99.00	6.89%
12/18	Callaway Golf	\$480.0	L+450	Ba3/BB-	98.00	7.90%
10/18	Wynn Resorts	\$400.0	L+225	Ba3/BB-	99.75	4.86%
09/18	CMM Merger	\$345.0	L+225	B1/B+	99.88	4.82%
08/18	American Gaming System	\$540.0	L+350	B2/B+	99.88	6.05%

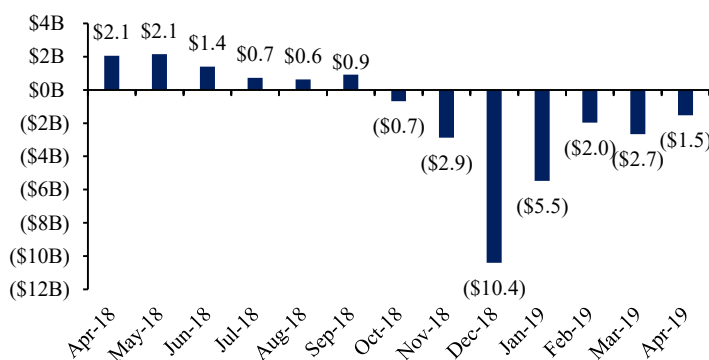
New Money Launched Volume



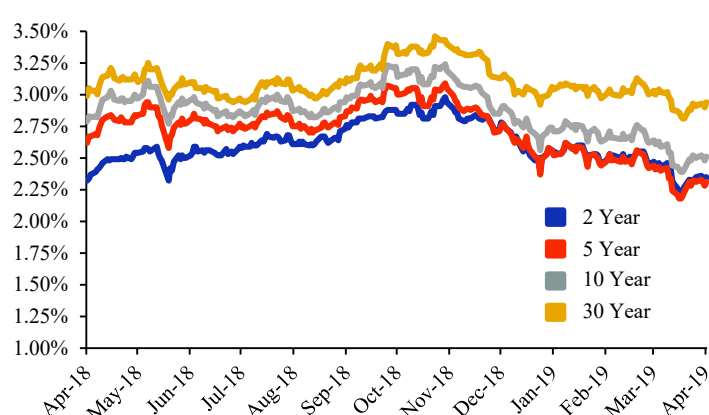
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Leveraged Lion Capital REGAL-FIG Weekly


Markets Wrap:

This week, the Dow, S&P 500, and NASDAQ returned (0.03%), 0.56%, and 0.58%. The 10 year Treasury yield currently sits around 2.56%. Following a week of mixed economic news and data, markets finished the week relatively unchanged. For starters, the IMF cut its expectation for global growth from 3.5% to 3.3%. Additionally, it was announced that the Brexit deadline would be pushed back until October 31st. This news came as a relief to most investors, as it sparked hope that lawmakers could work out a deal to prevent the country from leaving the EU. Lastly, Chinese data was recently released on a positive note, in exports and bank lending. This data signals that the country may be looking to rebound from its previously disappointing numbers earlier this year.

FIG Specific:

As noted last week, major financial players J.P. Morgan Chase and Wells Fargo were set to release earnings last week. On Friday, J.P. Morgan Chase reported record first-quarter profit and revenues, which surpassed analyst expectations. Profits and revenues both rose by 5.0%, allowing for EPS to land at \$2.65, surpassing the expectation of \$2.35. Analysts cited that the bank benefited from increased interest rates. On the other hand, Wells Fargo released disappointing news, with the company's shares falling around 3% post-announcement. Mainly, the company announced the net interest margin would fall from around 5.0% in 2018, to 2.0% in 2019.

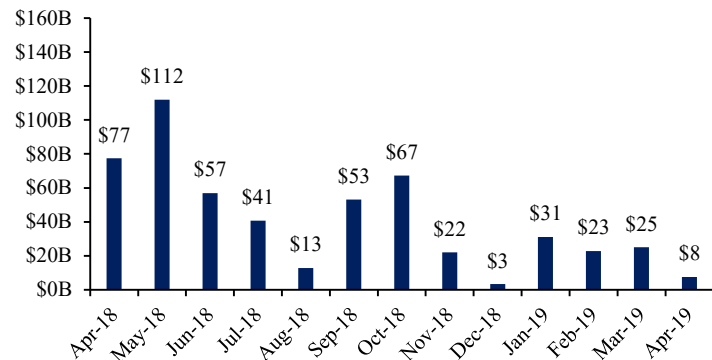
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
WALKER & DUNLOP	\$1,453.94	L + 225	BBB-/Ba2	99.75	4.89%
 HYPERION INSURANCE GROUP	\$1,987.02	L + 350	B/B2	100.125	6.07%

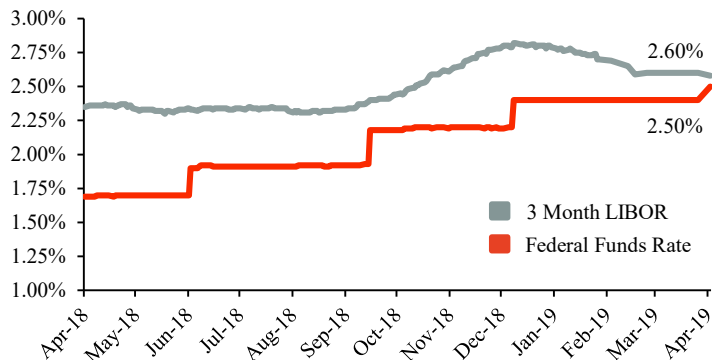
Recent REGAL/FIG Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
04/19	AppLovin Corp	\$400.0	L+375	B1/B+	99.50	6.59%
04/19	Barracuda Networks	\$250.0	L+325	B2/B-	99.38	6.10%
04/19	Blackstone Mortgage Trust	\$400.0	L+263	Ba2/BB-	99.50	5.40%
04/19	Informatica Corp	\$125.0	L+325	B2/B-	99.50	6.14%
04/19	Jane Street Group	\$420.0	L+300	Ba3/BB-	99.75	5.79%
04/19	Open Link Financial	\$1,100.0	L+550	TBD/TBD	98.50	8.64%
04/19	Park Place Technologies	\$54.0	L+400	B3/B-	99.50	6.88%
04/19	Transact	\$260.0	L+425	TBD/TBD	99.00	7.23%
03/19	NSO Group	\$300.0	L+700	B2/B	94.00	11.67%
03/19	Greenhill & Co	\$360.0	L+388	Ba2/BB	99.00	6.40%

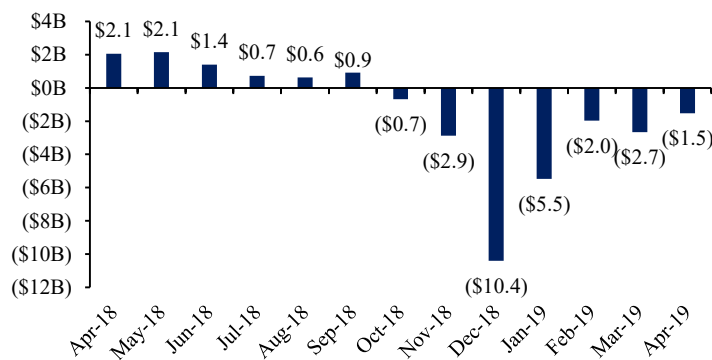
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Loan Fund Flows



US Treasury Yields

