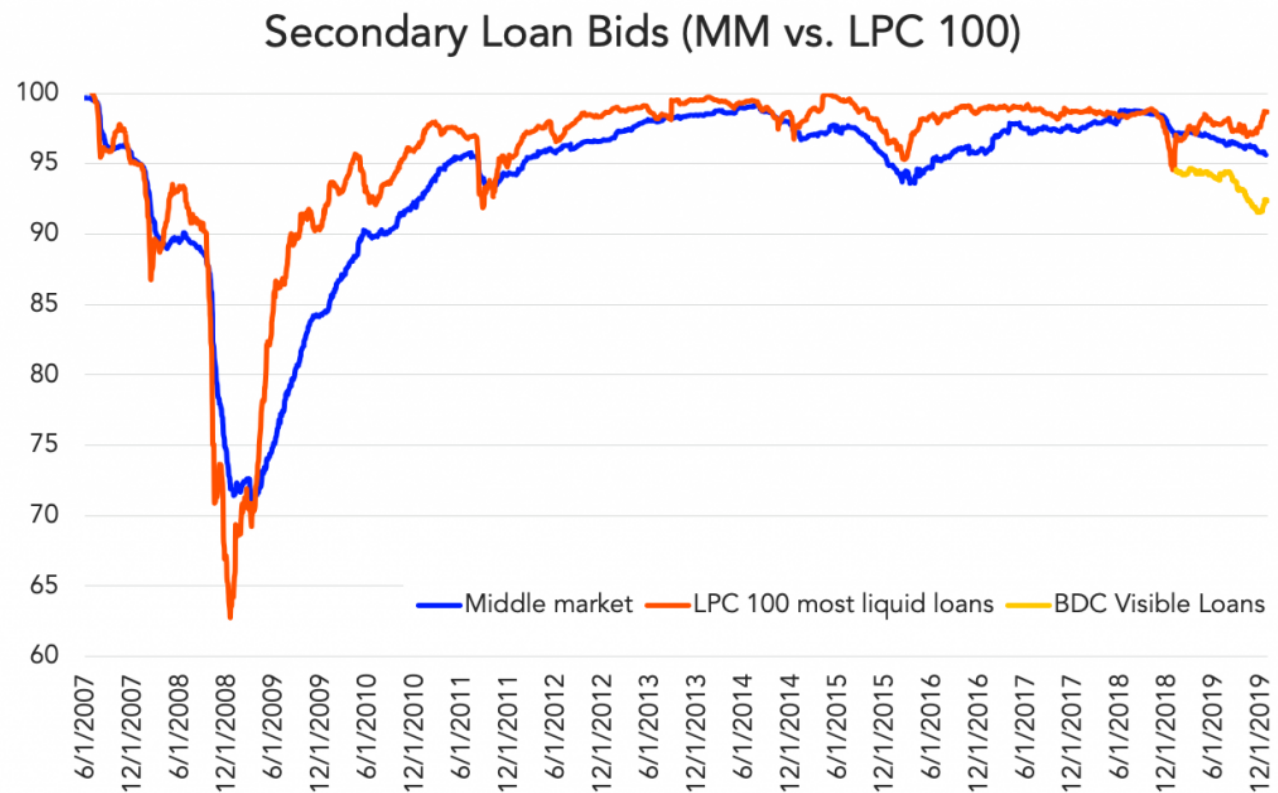


Par for the Course

THE LEAD | February 5, 2020

Overall loan valuations have a natural ceiling, with secondary prices more susceptible to downward moves from par.



Source: Refinitiv LPC; Avg bid % of par