

Top US CLO retail holdings

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	Issuer	Vol (US\$Bn)		Issuer	Vol (US\$Bn)
1	Albertson's Inc	2.07	11	Hearthside Food Solutions	0.777
2	Bass Pro Shops	1.95	12	Petsmart Inc	0.765
3	EG Group [ex-Euro Garages Ltd]	1.66	13	Blackhawk Network Holdings Inc	0.728
4	Michaels Stores Inc	1.20	14	Men's Wearhouse	0.589
5	BrightSpring Health Services	1.10	15	GYP Holdings III Corp	0.559
6	Harbor Freight Tools	1.07	16	Springs Window Fashions LLC	0.556
7	Staples Inc	1.00	17	Herbalife LTD	0.503
8	Petco Animal Supplies Inc	0.83	18	Jo-Ann Stores	0.497
9	BJ's Wholesale Club	0.80	19	NAB Holdings LLC	0.482
10	Hearthside Food Solutions	0.78	20	Academy Sports & Outdoors	0.480

Top retail loan holdings in active US CLOs at the end of July include Albertson's TLB, Bass Pro Shops TL and EG Group TL, with US\$2.1bn, US\$1.9bn and US\$1.7bn of total issuer loan volume respectively. While loan debt of several defaulted retail issuers is still held in active CLOs, their positions are small compared with overall retail loan holdings: Payless Inc Term Loan A due 8/22 totals US\$328m, Sports Authority Inc Term Loan B due 11/19 has US\$130m of total loan volume, and Academy Sports & Outdoors TL due 6/22 holds US\$123m. The retail sector continues to feel pressure as global and US growth rates remain subdued, with 2019 global and US growth forecasted at 3.2% and 2.6% , according to the IMF World Economic Outlook Update from July. Since 2018, 10 issuers including household names like Neiman Marcus and Sears have defaulted on their loan debt, for a total volume of US\$6.7bn. The tally of issuers is higher when including bond debt – luxury retailer Barney's held bond debt only and filed Ch. 11 on August 6.

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