

Take-offs and Landings: Middle Market Loans vs Economic Cycles

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Last month, in an historic achievement, a French inventor named Franky Zapata flew his hoverboard, the Flyboard Air, across the English Channel. It was also the 110th anniversary of France's first successful plane crossing.

His success was not guaranteed. Ten days earlier, Monsieur Zapata crashed at the halfway point trying to refuel. Said the unharmed pilot when he was pulled from the water: "We should have done a takeoff and landing test."

Keeping things airborne is also much on the minds of #privatedebt investors.

As we highlighted last week, lower rates have put floating rate assets in the crosshairs. Yet experienced loan investors recall that when Libor comes down, spreads go up. And vice versa. At least, that's the theory...

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