



Recommendation Abstract

Sharing our Dashboard

In order to help investors navigate the market environment, we provide in the following pages our top investment recommendations under the following categories: Modest Yield with Safety and Higher Yield for Higher Leverage.

Exhibit 1: Bond Dashboard

	MYS/S&P	Price	YTW	STW	L'17*	Y/L*	Rating
2020:							
4.125%IGT'20	Ba2/BB+	106.2	0.9	152	4.7	0.2x	Hold
3.500%IGT'20	Ba2/BB+	108.7	0.8	151	4.7	0.2x	Hold
5.250%MGM'20	Ba3/BB-	104.4	3.2	127	4.9	0.7x	Hold
5.625%IGT'20	Ba2/BB+	104.2	3.3	139	4.7	0.7x	Hold
6.750%MGM'20	Ba3/BB-	108.7	3.5	150	4.9	0.7x	Hold
2021:							
4.375%GLPI'21	Ba1/BBB-	103.6	3.2	104	5.1	0.6x	Hold
6.625%MGM'21	Ba3/BB-	110.8	3.7	152	4.9	0.8x	Hold
2022:							
6.250%IGT'22	Ba2/BB+	108.2	3.8	166	4.7	0.8x	Hold
7.750%MGM'22	Ba3/BB-	115.0	3.9	170	4.9	0.8x	Hold
6.000%MOTOR'22	Caa1/B-	102.5	5.2	300	4.5	1.1x	Buy
2023:							
4.750%IGT'23	Ba2/BB+	113.1	1.8	212	4.7	0.4x	Hold
4.250%WYNNLV'23	B1/BB-	103.3	3.6	139	6.0	0.6x	Hold
7.000%ERI'23	B3/B	106.9	4.1	227	5.2	0.8x	Hold
6.875%BYD'23	B3/B	106.5	3.3	147	5.2	0.6x	Hold
6.000%MGM'23	Ba3/BB-	109.0	4.1	191	4.9	0.8x	Hold
5.375%GLPI'23	Ba1/BBB-	107.5	3.9	170	5.1	0.8x	Hold
2024:							
4.875%WYNMAC'24	B1/B+	100.3	4.8	264	6.0	0.8x	Buy
5.625%MGMGPO'24	B1/BB-	107.2	4.3	191	6.0	0.7x	Buy
5.625%PNK'24	B2/BB-	103.7	4.7	250	5.5	0.8x	Hold
6.750%NUGGET'24	B3/CCC+	101.9	6.2	400	7.4	0.8x	Buy
7.875%MOHEGN'24	B3/B-	103.2	7.1	491	4.2	1.7x	Buy
2025:							
5.500%WYNNLV'25	B1/BB-	103.6	4.9	251	6.0	0.8x	Hold
6.500%IGT'25	Ba2/BB+	112.3	4.4	199	4.7	0.9x	Buy
6.000%ERI'25	B3/B	105.0	4.9	275	5.2	0.9x	Buy
5.000%RRR'25	B3/B-	100.2	5.0	279	5.3	0.9x	Buy
8.750%NUGGET'25	Caa1/CCC+	105.1	7.4	528	7.4	1.0x	Buy
7.500%EVRI'25	Caa1/CCC+	99.3	7.6	524	5.6	1.4x	Buy
2026:							
4.500%MGMGPO'26	B1/BB-	100.5	4.4	205	6.0	0.7x	Buy
5.375%GLPI'26	Ba1/BBB-	107.4	4.3	193	5.1	0.8x	Buy
6.375%BYD'26	B3/B	108.4	4.5	234	5.2	0.9x	Buy
4.625%MGM'26	Ba3/BB-	101.3	4.4	207	4.9	0.9x	Buy
2027:							
5.625%PENN'27	B2/B+	103.8	5.0	261	5.6	0.9x	Buy
5.250%WYNNLV'27	B1/BB-	101.1	5.1	273	6.0	0.8x	Hold
5.500%WYNMAC'27	B1/B+	100.7	5.4	301	6.0	0.9x	Buy

*2017(E) Leverage ** Yield per turn of leverage Source: Bloomberg Finance LP and Deutsche Bank