

Briefing Global Economic & Credit Market Week 16 Ending – April 19, 2024

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Economic Calendar

- o Tuesday, April 23: New Home Sales
- Wednesday, April 24: Durable-goods orders
- o Thursday, April 25: GDP
- o Friday, April 26: Personal consumption index

Key Market Metrics

- S&P 500: (3.05%) WoW; +4.14% YTD; +20.28% YoY; 14.0x LTM EBITDA; 12.2x NTM EBITDA
- Dow Jones: +0.01% WoW; +0.79% YTD; +12.43% YoY; 10.9x LTM EBITDA; 12.0x NTM EBITDA

Nasdaq: (5.52%) WoW; +1.80% YTD; +26.72% YoY

Ten Year US Treasury Yield: 4.68% +76 bps YTD; +111 bps YoY Currency:

British Pound per USD: \$1.24; (0.7%) WoW; (2.8%)YTD; (0.6%)YoY

Euro per USD: \$1.07; 0.1% WoW; (3.5%)YTD; (2.9%)YoY USD per Yen: ¥154.64; 0.9% WoW; 9.8% YTD; 15.2% YoY

Swiss franc per EUR: 1.03 CHF; 0.3% WoW; (4.3%)YTD; 0.9% YoY

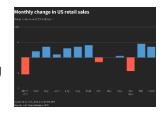
U.S. News

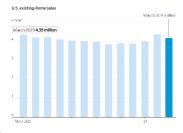
U.S. Retail Sales

- Sales at retailers rose 0.7% in March after economists forecasted a smaller 0.3% increase
- Sales minus auto and gas rose 1.0%
- Internet retail sales rose 2.7%, with online retailers benefiting from the Easter holiday falling in March this year

Existing Home Sales

- Existing home sales fell 4.3% to an annual rate of 4.19 million in March
- The median sales price was \$393,500 in March, down from its peak at \$413,800 in June of 2022
- The dip in sales is primarily due to the average rate of the 30-year mortgage jumping a quarter percentage point to 7.1%. Additionally, home buyers are confused about the coming changes to how real estate agents are compensated





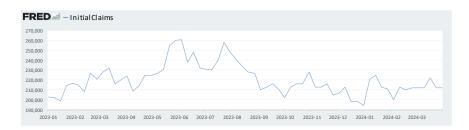
Housing Starts

- Construction of new homes fell 14.7% in March as home builders scaled back new projects
- Housing starts fell to a 1.32 million annual pase from a 1.55 million pace in February
- The drop in March was the sharpest since April 2020, when starts dropped by 27%



Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 212,000 in the week ended April 12, down 12,000 from the prior week
 The four-week moving average was 214,500, down 8,500 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 2,000 to 1.812 million in the week ended April 5. This figure is reported with a one-week lag



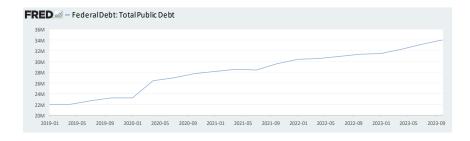
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.406 trillion in the week ended April 19, down \$32.7 billion from the prior week
 - Treasury holdings totaled \$4.560 trillion, down \$15.3 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.39 trillion in the week, down \$0.2 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$34.58 trillion as of April 19, an increase of 9.9% from the previous year
- Debt held by the public was \$24.63 trillion, and intragovernmental holdings were \$7.08 trillion





Inflation Factors

CPI:

The consumer-price index rose 3.5% in March year over year

On a monthly basis, the CPI increased 0.4% in March on a seasonally adjusted basis, after increasing 0.4% in February

The index for all items less food and energy (core CPI) rose 0.4% in March, after rising 0.4% in February

Core CPI increased 3.8% for the 12 months ending March

Food & Beverages:

The food at home index increased 1.2% in March from the same month a year earlier, and decreased 0.0% in March month over month

The food away from home index increased 4.2% in March from the same month a year earlier, and increased 0.3% in March month over month

Commodities:

The energy commodities index increased 1.5% in March after increasing 3.6% in

The energy commodities index rose 0.9% over the last 12 months

The energy services index (0.0%) in March after increasing 0.1% in February

The energy services index rose 3.1% over the last 12 months

The gasoline index rose 1.3% over the last 12 months

The fuel oil index fell (3.7%) over the last 12 months

The index for electricity rose 5.0% over the last 12 months

The index for natural gas fell (3.2%) over the last 12 months

Supply Chain:

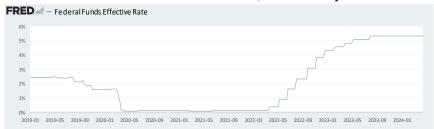
Drewry's composite World Container Index decreased to \$2,718.54 per 40ft container Drewry's composite World Container Index has increased by 53.3% over the last 12 months

Housing Market:

The shelter index increased 0.4% in March after increasing 0.4% in February
The rent index increased 0.5% in March after increasing 0.4% in February
The index for lodging away from home increased 5.6% in March after increasing 3.1% in
February

Federal Funds Rate

The effective Federal Funds Rate is at 5.33%, flat 0.00% year to date





World News

Israel

- On Friday, Israel launched a retaliatory strike against Iran after the massive drone and missile attacks on Israel's territory
- The strike targeted the area around Isfahan in central Iran. The city is where Iran has nuclear facilities and an air base. The move has been seen as a moderate response, and Israel has been under pressure from the U.S. and Europe to calm tensions that the Iran attack would grow into a bigger regional conflict
- Iran state television played down the strike on its broadcasts, a move seen as an effort to calm tensions

China

- China added a 43.5% tax on imports from the U.S. for U.S. made propionic acid after an investigation revealed that the chemical was sold in China at rock-bottom prices and hurting Chinese producers. The two U.S. companies accused of the low pricing are Dow and Eastman Chemical
- The tariff comes just days after President Biden called for higher tariffs on Chinese steel and the U.S. began anti-dumping problems centered on China's shipbuilding, maritime and logistics industries. China has an excess supply of unsold metal as a result of China's property bust
- China is ordering Apple to remove WhatsApp and Threads from the Apple store due to national security concerns, which is the latest example of censorship in the country

India

- Incumbent Prime Minister Modi is vying for a third term in office this spring. Modi has been in office since 2014
- The election will last six weeks and be administered by over 15 million poll workers. There
 are over 960 million people eligible to vote
- Since entering office, Prime Minister Modi's administration has upgraded the transportation network, built new power plants, and subsidized the construction of 40 million concrete homes



Commodities

Oil Prices

WTI: \$83.14 per barrel

(2.94%) WoW; +16.04% YTD; +7.57% YoY

Brent: \$87.36 per barrel

(3.42%) WoW; +13.40% YTD; +7.72% YoY

US Production

 U.S. oil production amounted to 13.1 million bpd for the week ended April 12, up 0.8 million bpd from the prior week

Rig Count

The total number of oil rigs amounted to 619, up 2 from last week

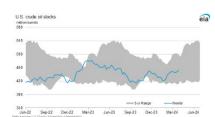
Inventories

o Crude Oil

Total U.S. crude oil inventories now amount to 460.0 million barrels, down (1.3%) YoY

Refiners operated at a capacity utilization rate of 88.1% for the week, down from 88.3% in the prior week

U.S. crude oil imports now amount to 6.434 million barrels per day, down 2.7% YoY



FRED ...

Gasoline

Retail average regular gasoline prices amounted to \$3.68 per gallon in the week of April 19, down (0.1%) YoY

 Gasoline prices on the East Coast amounted to \$3.56, down (1.5%) YoY



- Gasoline prices in the Midwest amounted to \$3.54, down (3.2%) YoY
- Gasoline prices on the Gulf Coast amounted to \$3.27, down (4.6%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.55, down (2.7%) YoY

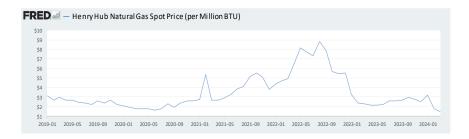
• Gasoline prices on the West Coast amounted to \$4.98, up 7.6% YoY Motor gasoline inventories were down by 1.2 million barrels from the prior week Motor gasoline inventories amounted to 227.4 million barrels, up 1.7% YoY Production of motor gasoline averaged 9.42 million bpd, down (0.6%) YoY Demand for motor gasoline amounted to 8.662 million bpd, up 1.7% YoY

Distillates

Distillate inventories decreased by -2.8 million in the week of April 19
Total distillate inventories amounted to 115.0 million barrels, up 2.6% YoY
Distillate production averaged 4.601 million bpd, down (3.1%) YoY
Demand for distillates averaged 3.666 million bpd in the week, down (2.6%) YoY

Natural Gas

Natural gas inventories increased by 50 billion cubic feet last week Total natural gas inventories now amount to 2,333 billion cubic feet, up 20.9% YoY





Geopolitical Hotspots

Niger

 Niger has ordered the U.S. to withdraw troops and drones from the country, a move that will significantly curtail American strategy to defeat Islamist insurgency in western Africa

Italy

 An explosion at a hydroelectric power plant owned by Rome-based energy group Enel killed at least three people. The explosion was likely caused by a fire in a turbine or a transformer at the plant

Germany

 Germany's industrial production rose more than expected in February, helped by a recovery in the construction and car industry, as the country looks to exit a recent manufacturing slump

Canada

 Canada's goods-trade surplus widened more than expected, driven by record gold shipments and marking the strongest export growth in six months

South Korea

 South Korea's exports grew for a sixth consecutive month, driven by strong demand for semiconductors and ships, with a 3.1% increase from the previous year to \$56.56 billion

Taiwan

A magnitude-7.4 earthquake, the strongest to hit Taiwan in 25 years, killed at least nine people, injured more than 900, and caused significant structural damage including the collapse of buildings

Japan

The Bank of Japan ended negative interest rates and unwound most of its unconventional monetary easing policies, moving its key target for short-term rates to a range of 0% to 0.1%, its first rate increase since 2007

Credit News

High yield bond yields increased 20bps to 8.18% and spreads increased 11bps to 342bps. Leveraged loan yields increased 13bps to 9.72% and spreads increased 3bps to 508bps. WTD Leveraged loan returns were positive 7bps. WTD high yield bond returns were negative 53bps. 10yr treasury yields increased 7bps to 4.64%. For the week, yields and spreads rose amid resurfacing geopolitical tensions coupled with the highest VIX since October, steady equity market losses, and higher Treasury yields in response to recalibrated Fed expectations.

High-yield:

Week ended 04/19/2024

Yields & Spreads1

Current Week		Prior	Week	Δ (bps)		
	Yield	Spread	Yield	Spread	Yield	Spread
	8.18%	342	7.98%	331	20	11

Pricing & Returns1

Pricing			Returns				
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023	
\$92.01	\$92.63	-62	-0.53%	-1.37%	0.11%	13.5%	

Fund Flows²



New Issue²

Week			YTD				
# New Deals Total (\$)		Total (\$)	Total (\$) Prior Year YTD CY vs PY				
13 \$8.3bn		\$8.3bn	\$108.7bn	\$50.5bn	+115%		

Distressed Level (trading in excess of 1,000 bps)²

3/28/24	2/29/24	1/30/24
6.00%	6.20%	6.70%
Total HV	/ Defaulte	

3/28/24 2/29/24 1/30/24 2.04%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan



Leveraged loans:

Week ended 04/19/2024

Yields & Spreads¹

Current Week		Prior	Week	Δ (Δ (bps)		
Yield	Spread	Yield	Spread	Yield	Spread		
9.72% 508		9.59%	505	13	3		

Leveraged Loan Index¹

Pricing			Retums				
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023	
\$95.84	\$95.94	-11	0.07%	0.18%	2.84%	12.9%	

Fund Flows²

Total Flows (\$)

\$153mm

New Issue²

Week			YTD				
# New Deals Total (\$)		Total	Total (\$) Prior Year YTD (
17	\$10.3bn	\$358.9) bn	\$78.8bn	+355%		

Distressed Level (loan price below \$80)¹

3/28/24	2/29/24	1/30/24
5 44%	5.30%	5.80%

Total Loan Defaults

3/28/24	2/29/24	1/30/24
1.86%	1.77%	1.95%

Default activity:

Most recent defaults include: JoAnn Stores (\$658mn, 3/18/24), New Insight Holdings (\$1.2bn, 3/13/24), Robertshaw (\$820mn, 2/29/24), Thrasio LLC (\$724mn, 2/28/24), Hornblower (\$838mn, 2/20/24), Careismatic (\$700mn, 1/22/24), Enviva Partners (\$750mn, 1/15/24), Ligado Networks (\$4.2bn, 11/1/23), and Air Methods (\$1.7bn, 10/24/23).

CLOs:

Week ended 04/19/2024

■ New U.S. CLO Issuance²

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# Priced	Total (\$)	New Issue	Refis/Resets					
19	\$7.9bn	\$2.5bn	\$5.3bn					

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
238	\$105.7hn	\$57 9hn	\$47.8hn	\$37.7bn	+180%

Note: High-yield and leveraged loan yields and spreads are swap-adjusted

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

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Ratings activity:

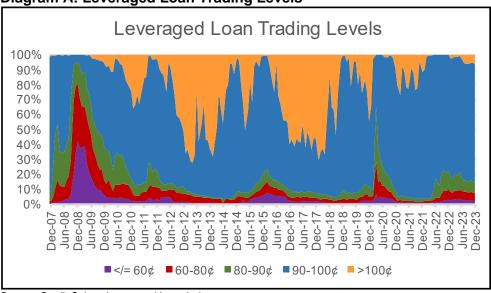
S&P and Moody's High Yield Ratings

	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	488	288	1.7×
Week Ending 01/05/24	1	2	0.5x	О	2	O.Ox
Week Ending 01/12/24	8	6	1.3×	3	7	0.4x
Week Ending 01/19/24	2	6	0.3x	12	6	2.0x
Week Ending 01/26/24	10	О	n/a	15	6	2.5×
Week Ending 02/02/24	3	13	0.2x	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7×
Week Ending 02/16/24	8	2	4.0×	14	9	1.6x
Week Ending 02/23/24	3	8	0.4x	16	16	1.0x
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x
Week Ending 03/08/24	16	10	1.6x	15	14	1.1×
Week Ending 03/15/24	12	7	1.7×	15	5	3.0x
Week Ending 03/22/24	6	5	1.2×	7	10	0.7×
Week Ending 03/29/24	9	2	4.5×	15	14	1.1x
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x
Week Ending 04/12/24	8	11	0.7×	8	7	1.1×
Week Ending 04/19/24	14	10	1.4×	4	12	0.3x
YTD 2024	140	104	1.3×	159	132	1.2x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

Hig	h Yield and L	everaged Lo	oan Data [1	1]
		LTI	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	89.6	93.9	85.4	8.5
Leveraged Loans	94.6	96.2	92.1	4.1

[1] Data is from Credit Suisse High Yield Market Index and Credit Suisse Leveraged Loan Index

[2] HY high price as of 3/22/24. LL high price as of 3/18/24

[3] HY low price as of 10/20/23. LL low price as of 5/31/23

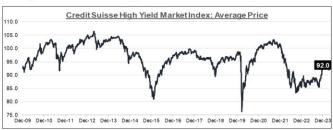
Diagram C: Leveraged Loan and High Yield Returns

	Leveraged	Loan and High Yield F	Returns			
	Leveraged L	oan Indices	High Yield Indices			
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]		
Weekly Return	0.07%	0.06%	(0.53%)	(0.61%)		
MTD Return	0.18%	0.17%	(1.37%)	(1.50%)		
YTD Return	2.84%	2.66%	0.11%	(0.91%)		

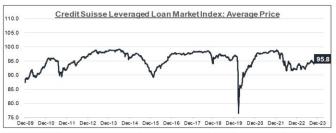
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 04/19/2024

[2] Yield data as of 04/19/2024

Diagram D: Average Bid Price of High Yield Bonds & Loans

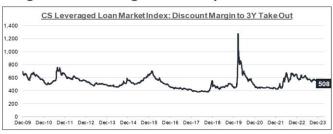


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

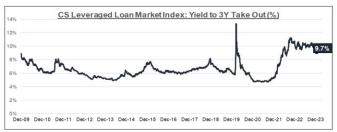


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

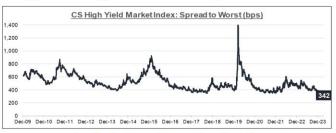


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

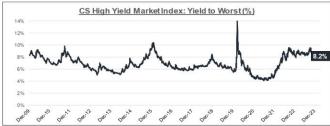


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

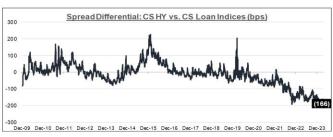


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans



Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed





Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

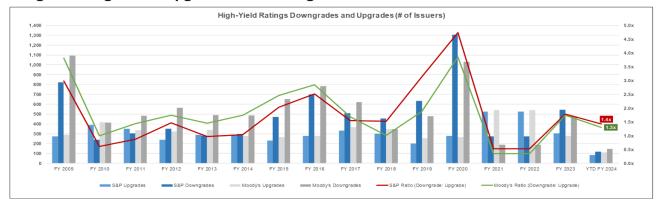
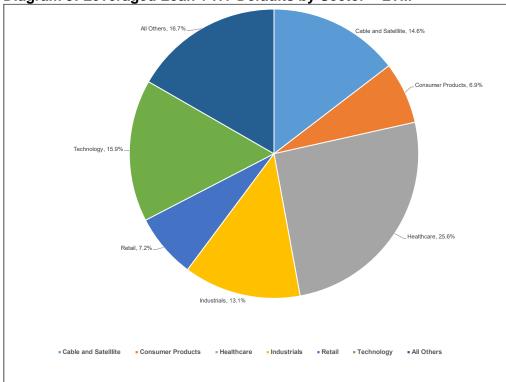


Diagram J: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

			CLO	Economics	5			
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%

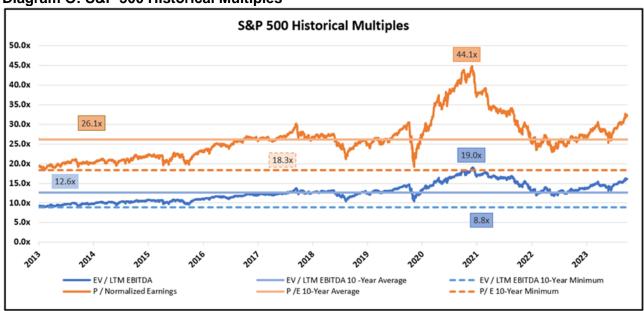
^{*}Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

Diagram N: Developed Country GovBond Yields (%)

					Change					
Ву	3/29/24	4/5/24	4/12/24	4/19/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023	
France - 10 year	2.81%	2.91%	2.87%	3.01%	15 bps	(84 bps)	47 bps	14 bps	(32 bps)	
Germany - 10 year	2.30%	2.40%	2.36%	2.50%	14 bps	(82 bps)	45 bps	10 bps	(28 bps)	
Italy - 10 year	3.68%	3.82%	3.76%	3.93%	17 bps	(108 bps)	71 bps	(3 bps)	(62 bps)	
Japan - 10 year	0.74%	0.79%	0.86%	0.85%	(0 bps)	(15 bps)	38 bps	(4 bps)	0 bps	
UK - 10 year	3.93%	4.07%	4.14%	4.23%	9 bps	(90 bps)	6 bps	93 bps	(18 bps)	
US										
US - 2 year	4.71%	4.75%	4.90%	4.99%	9 bps	(90 bps)	21 bps	111 bps	(54 bps)	
US - 5 year	4.32%	4.39%	4.56%	4.67%	11 bps	(95 bps)	61 bps	80 bps	(51 bps)	
US - 10 year	4.31%	4.40%	4.52%	4.62%	10 bps	(92 bps)	94 bps	52 bps	(40 bps)	
US - 30 year	4.45%	4.55%	4.63%	4.71%	8 bps	(89 bps)	106 bps	27 bps	(24 bps)	

Source: Bloomberg

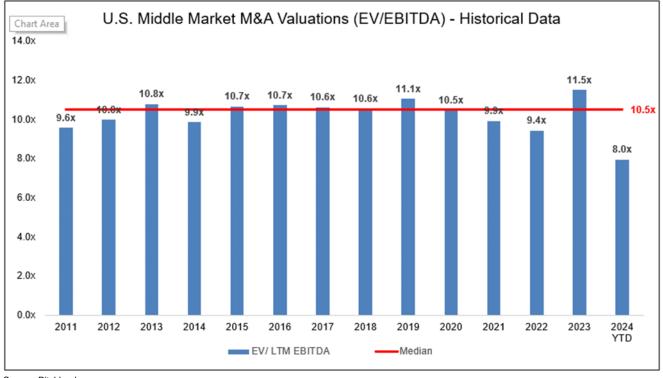
Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

^[1] Spread includes OID benefit based on 4 year repayment

Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)



Source: Pitchbook

Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA

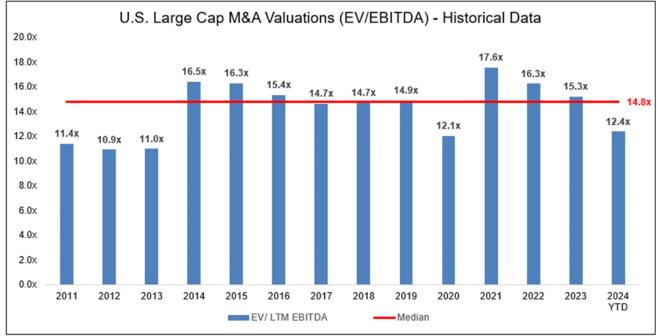
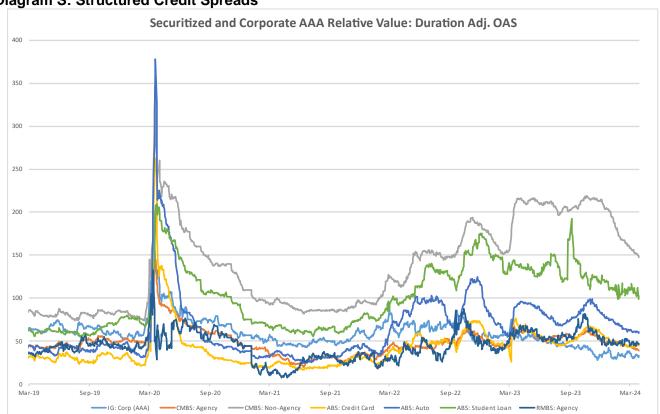


Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

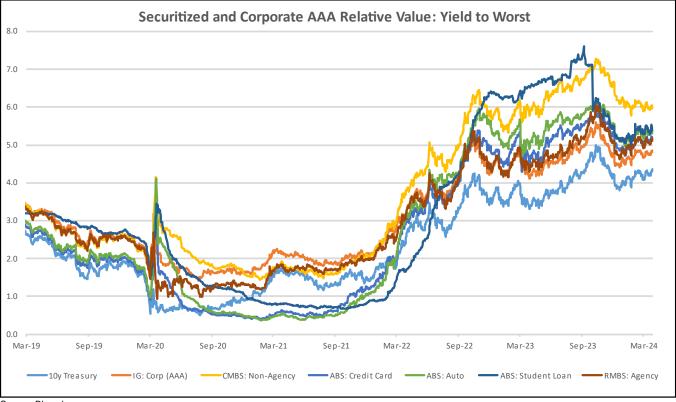
Diagram S: Structured Credit Spreads



Source: Bloomberg

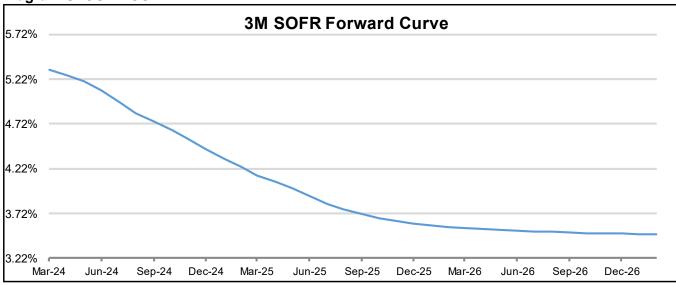


Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR CURVE

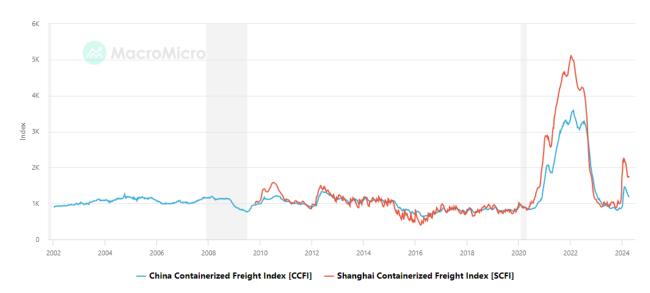


Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



ZCGC RE Research:

30-Year Fixed Rate Mortgage: 7.10%



10-Year Treasury: 4.48%





About Z Capital Group, L.L.C.

Z Capital Group, L.L.C. ("ZCG") is a leading, privately held merchant bank comprised of private markets asset management, business consulting services, technology development and solutions.

ZCG has approximately \$7B of AUM with a global team comprised of approximately 400 professionals. www.zcg.com

Asset Management

Z Capital Partners, LLC ("ZCP") is the private equity fund management platform of ZCG. ZCP pursues a strategy of acquiring companies that are growth platforms, corporate carve-outs, buy & build, go-private transactions, and turn arounds.

Z Capital Credit Partners, LLC ("ZCCP") is the credit fund management platform of ZCG. ZCCP invests across a range of credit investments including leveraged loans, private debt, direct lending, and opportunistic credit. ZCCP manages closed and open ended funds as well as structured vehicles of strategic debt.

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Technology

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AUM is Gross Pro-Forma as of May 31, 2023, and reflects certain transactions set to close prior to the end of Q3 2023.

PERFORMANCE											Data Week Ending	
Market Indices		19-Apr 37,986.40	12-Apr 37,983.24	WoW Change 0.01%	YTD Change 0.79%	YoY Change 11.55%	Market Indices S&P/LSTA Leveraged Loan Index	19-Apr 3,829.05	12-Apr 3,826.33	WoW Change 0.07%	YTD Change 3.05%	YoY
S&P 500		4,967.23	5,123.41	(3.05%)	4.14%	18.84%	Barclays High Yield Index	2,475.23	2,489.58	(0.58%)	0.21%	
NASDAQ MSCI - EAFE		15,282.01 2,236.31	16,175.09 2,289.77	(5.52%) (2.33%)	1.80% 0.01%	25.25% 4.80%	Barclays Aggregate	2,094.67	2,107.58	(0.61%)	(2.65%)	
MSCI - Emerging Markets		1,004.17	1,041.70	(3.60%)	(1.91%)	(3.96%)	Loan Market Bids		19-Apr	12-Apr	WoW Change	YTD
US Dollar Index VIX		106.15 18.71	106.04 17.31	0.11% 8.09%	4.76% 50.28%	4.33% (0.11%)	S&P Flow Name Index S&P 100 Name Index		98.35 96.69	98.35 96.92	0.00% (0.23%)	
US Equities Avg Daily Dollar Volum	ie (\$ in Billions)	353.36	363.88	(2.89%)	(5.77%)	(33.12%)	S&P BB's Index S&P B's Index		99.51 98.18	99.57 98.39	(0.06%)	
							S&P CCC's Index		89.01	88.24	0.87%	
Market Ratios TED Spread 3 Month LIBO	OR - 3 Month T-Bills	19-Apr 21.58	12-Apr 18.01	WoW Change 19.83%	YTD Change (17.22%)	YoY Change 11.06%	Loan Market Spreads		19-Apr	12-Apr	WoW Change	YTD
Put/Call Ratio	Equities	0.65	0.68	(4.41%)	0.00%	32.65%	S&P BB's Index S&P B's Index		L+318 L+392	L+317 L+395	1 bps (3 bps)	
Commodities Indices (\$ USD)	Metric	19-Apr		WoW Change	YTD Change	YoY Change	S&P CCC's Index		L+1992	L+1970	22 bps	
Core Commodity Index	CRY Index	298.15	297.87	0.09%	13.01%	9.76%	Credit Default Swap - Volatility Indices	Index	19-Apr	12-Apr	WoW Change	YTD
Gasoline - Pump	Gallon	3.68	3.63	1.18%	17.93%	5.30%	Investment Grade CDS	Markit	56.82	54.56	4.13%	
Gasoline - Futures Crude Oil - WTI	Gallon Barrel	2.71 83.14	2.80 85.66	(3.30%) (2.94%)	28.90% 16.04%	10.52% 9.57%	High Yield CDS	Markit	368.70	355.70	3.66%	
Crude Oil - Brent	Barrel	87.29	90.45	(3.49%)	13.30%	6.23%	Credit		19-Apr	12-Apr	WoW Change	YOY
Natural Gas Coal (1 contract = 1,000 tons)	MM BTU Contract	1.75 214.74	1.77 214.74	(1.02%) 0.00%	(30.31%) 0.05%	(28.66%) 9.08%	High Yield LCD Flow Name	Ave Yield Ave Spread	T+400 L+244	T+395 L+247	5 bps (3 bps)	
Aluminum	Metric Ton	2,669.00	2,494.00	7.02%	11.95%	1.99%	US Treasury 2-Yr		4.51%	4.56%	(5 bps)	
Copper	Metric Ton	9,876.00	9,457.50	4.43%	15.39%	9.10%	US Treasury 3-Yr		4.28%	4.36%	(8 bps)	
Iron Ore Steel - Hot Rolled Coil	Metric Ton Metric Ton	108.25 843.00	106.05 845.00	2.07% (0.24%)	(20.62%) (25.73%)	(12.67%) 7.39%	US Treasury 5-Yr US Treasury 7-Yr		4.08% 4.10%	4.22% 4.24%	(14 bps) (14 bps)	
Steel - Cold Rolled Coil	Metric Ton	1,210.00	1,215.00	(0.41%)	(3.97%)	24.74%	US Treasury 10-Yr		4.10%	4.24%	(14 bps) (15 bps)	
Ferrous Scrap	Metric Ton	457.00	457.00	0.00%	(14.58%)	(3.79%)						
Gold	Troy Ounce	2,391.93	2,344.37	2.03%	15.95%	25.05%					M. 10: -:	
Silver	Troy Ounce	28.69	27.88	2.91%	20.57%	22.26%	US CLO Spreads - New Issue AAA		19-Apr S+155	12-Apr S+158	WoW Change (3 bps)	YTD
Cotton	Pound	72.36	76.33	(5.20%)	(5.92%)	(13.27%)	AA		S+200	S+205	(5 bps)	
Butter	Pound	2.92	2.92	0.00%	9.57%	23.73%	A BBB		S+240 S+380	S+245 S+383	(5 bps) (3 bps)	
Cheese	Pound	1.55	1.54	0.85%	(0.45%)	(12.62%)	BB		S+700	S+705	(5 bps)	
Cocoa Com	Pound Bushel	5.20 4.34	4.75 4.36	9.41% (0.46%)	173.14% (8.01%)	345.43% (35.80%)	Market Rates		19-Apr	12-Apr	WoW Change	YTE
Milk, Non Fat Dry	Pound	1.16	1.16	0.19%	(3.47%)	(8.10%)	Fed Fund Rate		5.31%	5.31%	0 bps	
Soybean Sugar	Bushel Pound	11.51 0.20	11.74 0.20	(2.00%) (3.52%)	(11.06%) (4.13%)	(25.01%) (8.91%)	Prime Rate Broker Call Rat		8.50% 7.25%	8.50% 7.25%	0 bps 0 bps	
Wheat	Bushel	5.50	5.56	(1.03%)	(12.38%)	(27.69%)	1M SOFR		5.30%	5.31%	(1 bps)	
Live Cattle Lean Hogs	Pound Pound	1.81 0.96	1.79 0.91	1.44% 5.89%	4.49% 41.56%	(84.54%) 27.70%	3M SOFR 6M SOFR		5.35% 5.39%	5.36% 5.39%	(1 bps) 0 bps	
Beef, USDA Ground Chicken, Boneless & Skinless	Pound Pound	2.96 3.52	3.01 3.54	(1.63%)	2.06%	11.53% 15.07%					•	
OTHEREIT, DUTIEIESS & SKINIESS	Pound	3.52	3.54	(0.56%)	0.00%	15.07%						
	Spot Pri	ces	Futur	es	10-Year His	storicals	Short Interest - Billions of shares NYSE Mkt Short Interest		29-Feb 16.23	31-Jan 16.04	MoM Change 1,22%	YTE
Currencies Metric	19-Apr	12-Apr	2024	2025	Low	High	Nasdaq Short Interest		13.21	12.91	2.35%	
Japanese Yen USDJPY Chinese Renminbi USDCNY	154.640 7.239	153.230 7.237	135.000 7.000	144.000 7.180	75.820 6.041	138.570 7.179	Fed Corp Primary Dealer Positions - \$ USD in	Billions	10-Apr	3-Apr	WoW Change	YTD
Swiss Franc USDCHF	0.910	0.914	0.910	0.910	0.721	1.030	Net Outright Total Corp Securities		10.98	10.56	3.98%	
British Pound GBPUSD Euro Zone Euro EURUSD	1.237 1.066	1.245 1.064	1.300 1.120	1.270 1.090	1.130 0.986	1.717 1.483	Margin Debt - \$ USD in Billions		29-Feb	31-Jan	MoM Change	YTE
Canadian Dollar USDCAD	1.375	1.378	1.290	1.340	0.943	1.458	Margin Debt		754.16	741.94	1.65%	
TECHNICALS (Supply / Dem												
Bank Loan & High Yield, Inflows	Week Ending	na, \$ USD in Wil	Bank Loans	CD News)	High Yield		Leveraged Finance Primary Volume - \$ USD in	Billions	Year To	Date	Year End	
	17-Apr-24 10-Apr-24		\$ 153 \$ 675		\$ (3,747) \$ (476)		4/19/2024		2024	2023	2022	
	3-Apr-24		\$ 689		\$ (259)		Bank Debt		23.0	20.0	588.4	
	27-Mar-24 20-Mar-24		\$ 755 \$ 156		\$ 615 \$ (2,000)		Senior Secured Bonds		20.0	13.0	147.9	
	13-Mar-24		\$ 458		\$ 389		Unsecured Bonds		5.0	3.0	313.8	
	6-Mar-24 28-Feb-24		\$ 497 \$ 407		\$ 346 \$ (448)		Total Bonds		25.0	16.0	461.7	
Year To Date 2024	21-Feb-24		\$ 210 \$ 4,388		\$ 11		Totals		48.0	36.0	1,050.1	
Year Ended December 31, 2023			\$ 4,388 \$ (18,051)		\$ (1,608) \$ (17,252)							
Year Ended December 31, 2022			\$ (12,694)		\$ (48,558)							
NEW ISSUE SUMMARY - BI-							DEFAULT ACTIVITY					
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Institutional Loans Launched	-WEEKLY 4/19/2024 Prior Two Weeks	Deals 12	Amt (\$mm) 8,233				Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstand	ding		29-Feb 1.72%	31-Jan 1.56%	
Institutional Loans Launched Forward Calendar	4/19/2024 Prior Two Weeks	12 4	8,233 7,437				Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers	ding		29-Feb 1.72% 1.89%	31-Jan 1.56% 1.62%	_
Institutional Loans Launched Forward Calendar High Yield	4/19/2024	12	8,233 7,437 Amt (\$mm) 6,532				Default Rate by Total Amount of All Loans Outstan	ding		1.72%	1.56%	
Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar	4/19/2024 Prior Two Weeks 4/19/2024	12 4	8,233 7,437 Amt (\$mm)				Default Rate by Total Amount of All Loans Outstan	ding		1.72%	1.56%	
Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP	4/19/2024 Prior Two Weeks 4/19/2024	12 4 Deals 9 3	8,233 7,437 Amt (\$mm) 6,532 4,711				Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers	ding		1.72% 1.89%	1.56% 1.62%	V
Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators:	4/19/2024 Prior Two Weeks 4/19/2024	12 4 Deals 9	8,233 7,437 Amt (\$mm) 6,532	Expected 218K	Prior 209K		Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates	ding		1.72%	1.56%	YTE
Institutional Loans Launchad Forward Calendar High Yield Launchad Forward Calendar Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: nitial Jobless Claims Continuing Claims	4/19/2024 Prior Two Weeks 4/19/2024	12 4 Deals 9 3	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K 1,927K	218K 1,865K	209K 1,840K		Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers	ding		1.72% 1.89% 29-Feb	1.56% 1.62% 31-Jan	YTE
Institutional Loansaunchedaunchedaunchedaunchedaunchedovarid Calendar FECONOMIC DATA RECAP Key Economic Indicators: initial Jobless Claims Continuing Claims Continuing Claims	4/19/2024 Prior Two Weeks 4/19/2024	12 4 Deals 9 3	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K	218K	209K		Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance			1.72% 1.89% 29-Feb 60.4% 62.6% 29-Feb	1.56% 1.62% 31-Jan 60.4% 62.6% 31-Jan	
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Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar Forward Calendar FORWARD Calendar FORWARD Calendar COntinuing Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate	4/19/2024 Prior Two Weeks 4/19/2024 Prior Two Weeks	12 4 Deals 9 3 Period March March March March March March March	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K 1,927K 223K 220K	218K 1,865K 205K 188K	209K 1,840K 263K 221K		Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants	in Millions		1.72% 1.89% 29-Feb 60.4% 62.6% 29-Feb 39.525	1.56% 1.62% 31-Jan 60.4% 62.6% 31-Jan 39.774	YTD
Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Indicators	4/19/2024 Prior Two Weeks 4/19/2024 Prior Two Weeks	Period March	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K 1,927K 223K 220K 3,5% 6,6% 34.3	218K 1,865K 205K 188K 3.7% 6.5% 34.7	209K 1,840K 263K 221K 3.7% 6.7% 34.4		Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Its Food Samps - # of Participants Rate ill Salos Adj. Retail & Food Services Sales Index - US Cens US Home Foreclosures and Delinquencies	in Millions		1.72% 1.89% 29-Feb 60.4% 62.6% 29-Feb 39.525 29-Feb 683.0 29-Feb	1.55% 1.62% 31-Jan 60.4% 62.6% 31-Jan 687.4 31-Jan	YTE YTE
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Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Linemployment Rate Linemployment Rate Linemployment Rate Linemployment Rate Linemployment Rate Linemployment Rate Linemployment Conference SaP Claims Shiller Composite SaB PClaims Shiller Composite SaB PC Claims Shiller Composite SaB PC Claims Shiller Composite Consumer Confidence SDP	4/19/2024 Prior Two Weeks 4/19/2024 Prior Two Weeks U:3 U-6 YoY MoM	12 4 Deals 9 3 Period March	8,233 7,437 Amt (Smm) 6,532 4,711 218K 1,927K 220K 220K 3.5% 3.79M 1,372K 1,91% 1,198 1,198 1,198 1,198 1,198	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 18.6% 1.5% 90.0	209K 1,840K 263K 221K 3.7% 6.7% 34.4 3.96M 1.358K 18.6% 1.5% 88.9 2.0%		Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SINAP Its Food Stamps - # of Participants Retail Salos Adj. Retail & Food Services Sales Index - US Cens US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-11/100 to Date	in Millions uss in Thousands or Developing Oil & ## of Rigs	% Change	1.72% 1.89% 1.89% 29-Feb 60.4% 62.6% 29-Feb 93.525 29-Feb 179 -0.34% 19-Apr	1.56% 1.62% 1.62% 31-Jan 60.4% 62.6% 31-Jan 39.774 31-Jan 687.4 31-Jan 179 -0.17%	YT0 YT0 YT0
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institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Fed Calendar Fed Calendar Fed Condom Control Calendar Economic Indicators: Indi	4/19/2024 Prior Two Weeks 4/19/2024 Prior Two Weeks U-3 U-6 VoY MoM QoQ-Annualized \$ in Billions \$ in Billions	12 4 Peals 9 3 Period March	8,233 7,437 Amt (Smm) 6,532 4,711 Actual 216K 1,927K 223K 220K 3,5% 6,6% 34,3 3,79M 1,372K 19,1% 1,8% 2,0% 1,34,3 2,4% 2,0% 1,5,32M 7,9,0% 10-Apr 7,438,176,0 34,5610	218K 1.865K 205K 188K 3.7% 6.5% 3.47 3.90M 1.350K 1.65% 1.55% 1.57% Wow Change (0.4%) 0.0% QoQ Change 0.9% 2022 5.072.2 263.9 365.9	209K 1,840K 263K 221K 3.7% 6.7% 34.4 3.96M 1,358K 18.6% 1.5% 88.9 2.0% 1.5% 5.50M 76.8% YoY Change 15.6% YoY Change 15.6% YoY Change 17.7% -9.0%		Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak 1/1/00 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai Containerized Freight Index	in Millions in Thousands in Thousands # of Rigs # of Rigs 1.609 1.606 Tons in Thousands In Thousands 19-Apr 2.499 2.240 3.425	(61.28%) (90.66%) (90.66%) 18-Apr 17,270.2 12-Apr 2,446 2,361 3,545 1,031	1.72% 1.89% 1.89% 29-Feb 60.4% 62.6% 29-Feb 683.0 29-Feb 179 129-Apr 623 150 29-Feb 1,060.35 996.82 13-4,60 11-Apr 17-298.1 WoW Change 2.17% (5.12%) (3.39%)	1.56% 1.62% 1.62% 31-Jan 60.4% 62.6% 31-Jan 687.4 31-Jan 687.4 31-Jan 179 -0.17% 12-Apr 618 152 31-Jan 1.001.26 133.85 WoW Change (0.16%) YTD Change (1.26%) (1.24%) (1.24%) (1.24%)	YTE YTE YTE YTE YTE YTE YOU
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