Briefing Global Economic & Credit Market Week 14 Ending – April 05, 2024

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Economic Calendar

- Wednesday, April 10: Consumer Price Index
- o Thursday, April 11: Initial Jobless Claims
- Friday, April 12: Import Price Index

Key Market Metrics

- S&P 500: (0.95%) WoW; +9.11% YTD; +26.78% YoY; 14.0x LTM EBITDA; 12.8x NTM EBITDA
- Dow Jones: (2.27%) WoW; +3.22% YTD; +16.18% YoY; 10.9x LTM EBITDA; 12.2x NTM EBITDA
- Nasdaq: (0.80%) WoW; +8.24% YTD; +34.42% YoY
- Ten Year US Treasury Yield: 4.46% +54 bps YTD; +111 bps YoY
- Currency:
 - British Pound per USD: \$1.26; 0.1% WoW; (0.7%)YTD; 1.6% YoY
 - Euro per USD: \$1.08; 0.4% WoW; (1.9%)YTD; (0.8%)YoY
 - USD per Yen: ¥151.62; 0.2% WoW; 7.6% YTD; 15.1% YoY
 - Swiss franc per EUR: 1.02 CHF; (0.5%)WoW; (5.0%)YTD; 1.1% YoY

U.S. News

U.S. Trade Balance

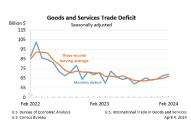
- The U.S. international trade deficit widened by 1.9% to \$68.9 billion in February, marking the third consecutive month of increase and the largest imbalance since last April
- Exports in February rose 2.3% to \$263 billion, while imports increased by 2.2% to \$331.9 billion
- The widening trade deficit is expected to slightly drag on the first-quarter GDP growth, amidst overall weak global trade due to geopolitical tensions

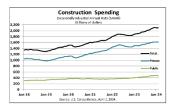
Construction Spending

- Construction spending in the U.S. fell by 0.3% in February to \$2.1 trillion, contrary to expectations of a 0.7% increase
- Over the past year, construction spending has increased by 10.7%
- Private residential construction rose 0.7%, with single-family construction up 1.4% and multifamily construction down 0.2%; public residential construction decreased by 1.2%

U.S. Auto Sales

- U.S. new car and truck sales decreased by 2% in March, with an annual sales rate of 15.5 million, down from 15.8 million in February
- The auto industry hasn't returned to pre-pandemic levels of sales, with 2016 recording a peak of 17.5 million
- High vehicle prices, particularly for electric vehicles, and high loan rates averaging around 7% or more have significantly impacted demand





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Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 221,000 in the week ended March 29, up 9,000 from the prior week
- The four-week moving average was 214,250, up 2,750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 19,000 to 1.791 million in the week ended March 22. This figure is reported with a one-week lag

FRED and - Initial Claims	
270,000	
250,000	
250,000	
240,000	
230,000	
	7
	-
200,000	
190,000 2023-01 2023-02 2023-03 2023-04 2023-05 2023-06 2023-07 2023-08 2023-09 2023-10 2023-11 2023-12 2024-01 2024-02 2024-	в

Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.440 trillion in the week ended April 5, down \$45.2 billion from the prior week
- Treasury holdings totaled \$4.597 trillion, down \$21.2 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.39 trillion in the week, down \$14.3 billion from the prior week

FRED 🚧 – Assets: Total Assets: Total Assets (Less Eliminations from Consolidation)
9,000,000
8,500,000
8,000,000
7,500,000
7,000,000
6 500,000 2023 · 01 2023 · 02 2023 · 02 2023 · 02 2023 · 02 2023 · 04 2023 · 05 2023 · 05 2023 · 07 2023 · 08 2023 · 09 2023 · 10 2023 · 11 2023 · 12 2024 · 01 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 · 02 2024 ·

Total Public Debt

- Total public debt outstanding was \$34.60 trillion as of April 5, an increase of 10.0% from the previous year
- Debt held by the public was \$24.68 trillion, and intragovernmental holdings were \$7.09 trillion

FRED 📈 -	- Federal D	ebt: Tota	l Public D	ebt									
36 M													
34 M													
32 M													
30 M													
28 M													
26 M													
24 M			/										
22 M													
20 M	2019-05 201	9-09 202	0-01 2020	05 2020-09	2021-01	2021-05	2021-09	2022-01	2022-05	2022-09	2023-01	2023-05	2023-09

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Inflation Factors

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- CPI:
 - The consumer-price index rose 3.2% in February year over year
 - On a monthly basis, the CPI increased 0.4% in February on a seasonally adjusted basis, after increasing 0.3% in January
 - The index for all items less food and energy (core CPI) rose 0.4% in February, after rising 0.4% in January
 - Core CPI increased 3.8% for the 12 months ending February
- Food & Beverages:
 - The food at home index increased 1.0% in February from the same month a year earlier, and decreased 0.0% in February month over month
 - The food away from home index increased 4.5% in February from the same month a year earlier, and increased 0.1% in February month over month
- Commodities:
 - The energy commodities index increased 3.6% in February after decreasing (3.2%)
 - The energy commodities index fell (4.1%) over the last 12 months
 - The energy services index 0.1% in February after increasing 2.5% in January
 - The energy services index rose 0.5% over the last 12 months
 - The gasoline index fell (3.9%) over the last 12 months
 - The fuel oil index fell (5.4%) over the last 12 months
 - The index for electricity rose 3.6% over the last 12 months
 - The index for natural gas fell (8.8%) over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$2,835.51 per 40ft
 - Drewry's composite World Container Index has increased by 65.8% over the last 12 months
- Housing Market:
 - The shelter index increased 0.4% in February after increasing 0.6% in January
 - The rent index increased 0.4% in February after increasing 0.6% in January
 - The index for lodging away from home increased 3.1% in February after increasing 4.3% in January

Federal Funds Rate

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



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World News

- Israel
 - CIA Director William Burns is participating in cease-fire talks in Cairo, aiming to halt fighting in Gaza and address the humanitarian situation as the conflict enters its seventh month
 - Israeli Prime Minister Benjamin Netanyahu insists on the release of hostages for a ceasefire, while Hamas demands the return of Gazans to northern Gaza and the withdrawal of Israeli troops
 - An airstrike in Syria, allegedly carried out by Israel, targeted an Iranian consulate, killing top Iranian military officials, which risks escalating tensions between Israel and Iran

China

- The U.S. and EU, along with emerging economies like Brazil, India, Mexico, and Indonesia, are responding to a surge of cheap Chinese imports by considering raising trade barriers and initiating antidumping investigations
- Treasury Secretary Janet Yellen, during her visit to China, emphasized the risks of China's economic strategy focused on exporting cheap goods without fostering domestic demand, indicating it could lead to negative global spillovers
- Governments worldwide have announced over 70 import-related measures targeting China since the start of the previous year, showcasing a global effort to protect domestic industries from the influx of cheap Chinese products

Russia

- More than 4,000 people, including 885 children, have been evacuated in the Orenburg region of Russia due to flooding caused by the bursting of a dam and the overflow of the Ural River
- A criminal investigation has been launched into suspected construction violations that may have led to the dam's failure, with water levels reaching about 9.7 meters, significantly above the dam's capacity

Germany

- German manufacturing orders marginally increased by 0.2% in February, a slower growth than the expected 0.5%, following a sharp 11.4% drop in January, with significant fluctuations driven by sectors like aerospace in previous months.
- The car industry in Germany saw a notable decline in orders by 8.1% in February, whereas orders in the chemical and pharmaceutical industries rose by 3.1% and 6.6%, respectively, indicating varied performance across different sectors.

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Commodities

Oil Prices

- WTI: \$86.74 per barrel
 - +4.29% WoW; +21.06% YTD; +7.48% YoY
 - Brent: \$90.92 per barrel
 - +3.93% WoW; +18.02% YTD; +6.81% YoY

US Production

 U.S. oil production amounted to 13.1 million bpd for the week ended March 29, down 0.0 million bpd from the prior week

Rig Count

• The total number of oil rigs amounted to 620, down 1 from last week

Inventories

- Crude Oil
 - Total U.S. crude oil inventories now amount to 451.4 million barrels, down (3.9%) YoY
 - Refiners operated at a capacity utilization rate of 88.6% for the week, down from 88.7% in the prior week
 - U.S. crude oil imports now amount to 6.702 million barrels per day, down (7.4%) YoY

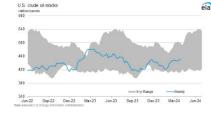
• Gasoline

- Retail average regular gasoline prices amounted to \$3.58 per gallon in the week of April 5, up 0.0% YoY
 - Gasoline prices on the East Coast amounted to \$3.49,up 0.9% YoY
 - Gasoline prices in the Midwest amounted to \$3.44, down (0.5%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$3.21, down (0.8%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.47, down (3.3%) YoY
 - Gasoline prices on the West Coast amounted to \$4.68, up 4.0% YoY
 - Motor gasoline inventories were down by 4.3 million barrels from the prior
- Motor gasoline inventories amounted to 227.8 million barrels, up 2.4% YoY
- Production of motor gasoline averaged 9.98 million bpd, up 1.3% YoY
- Demand for motor gasoline amounted to 9.236 million bpd, down (0.6%) YoY

• Distillates

- Distillate inventories decreased by -1.3 million in the week of April 5
- Total distillate inventories amounted to 116.1 million barrels, up 2.7% YoY
- Distillate production averaged 4.606 million bpd, down (2.8%) YoY
- Demand for distillates averaged 3.495 million bpd in the week, down (17.6%)





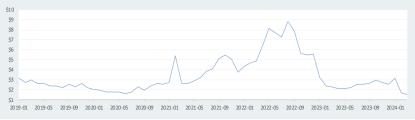


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• Natural Gas

- Natural gas inventories decreased by 37 billion cubic feet last week
- Total natural gas inventories now amount to 2,259 billion cubic feet, up 23.4% YoY





Geopolitical Hotspots

Canada

 Canada's goods-trade surplus widened more than expected in February, 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 in March, 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

Australia

 Australian officials have unveiled a new policy aimed at reducing migration by 14% over the next four years in an effort to address housing affordability issues in cities like Sydney, where prices have reached record highs

Argentina

 President Javier Milei drives privatization despite congressional resistance, cutting costs by 456 billion pesos (\$535 million) in February 2024. Companies like Aerolíneas Argentinas and YPF undergo restructuring, facing hurdles in Congress and valuation challenges in YPF's state shares

South Africa

 Markus Jooste, former CEO of Steinhoff International, died from a self-inflicted gunshot wound a day after receiving a record fine for his role in the company's collapse due to massive corporate fraud

Credit News

High yield bond yields increased 16bps to 7.76% and spreads increased 4bps to 331bps. Leveraged loan yields increased 7bps to 9.34% and spreads decreased 6bps to 503bps. WTD Leveraged loan returns were positive 16bps. WTD high yield bond returns were negative 30bps. 10yr treasury yields increased 11bps to 4.31%. For the week, yields and spreads widened as investors absorbed an equity sell-off, rising commodity prices, and a strong payroll report that reaffirmed the resilience of the economy.

High-yield:

Week ended 04/05/2024

Yields & Spreads¹

•	Yields &	Spreads						
	Current \	Neek	Prior	Week	Δ (b	ps)		
	Yield	Spread	Yield	Spread	Yield	Spread		
	7.76%	331	7.60%	327	16	4		
	Pricing &	Doturno	1					
-	Fricing &	Pricin				Re	turns	
	Current Weel		-	Δ (bps)	WTD	MTD	YTD	2023
	\$93.36	\$93.6		-33	-0.30%	-0.26%	1.23%	13.5%
•	Fund Flo	WS ²						
	Total Flow	1.1.1 1.1.1						
	(\$259m	m)						
•	New Issu	e ²						
	We	ek		ΥT	D			
	# New Deals	Total (\$)	Total (\$) Prior Ye	ear YTD CY	vs PY		
	9	\$5.5bn	\$93.1k	on \$45.	.0bn +1	107%		
•	Distresse	d Level (trading	in exces	s of 1,00	0 bps) ²		
						1 /		
	3/28/24	2/29/24	_	30/24				
	6.00%	6.20%		.70%				
•	Total HY	Defaults						

1/30/24

2.04%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

2/29/24

1.66%

² Source: JP Morgan

3/28/24

1.67%

Leveraged loans:

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Week ended 04/05/2024

•	Yields & Sp Current V Yield 9.34%		Prio Yield 9.27%	r Week Spread 509	<u>/</u> Yield	(bps) Spread (6)		
	Leveraged			509	'	(0)		
	Lovolagoa	Pricin				Re	turns	
	Current Week		<u> </u>	Δ (bps)	WTD	MTD	YTD	2023
	\$96.04	\$96.0	00	4	0.16%	0.00%	2.65%	12.9%
•	Fund Flows Total Flows \$689mm New Issue	(\$) 2		VT				
	Wee # New Deals	K Total (\$)	Total (S	YTE \$) Prior Yea		CY vs PY		
	# New Deals	\$13.9bn	\$331.6			+362%		
•	Distressed 3/28/24 5.44%		an price			. 302 /0		
-	Total Loan	Defaults						

Default activity:

3/28/24

1.86%

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 04/05/2024

New U.S. CLO Issuance²
 <u># Priced</u> Total (\$) New Issue 7
 \$3.4bn
 \$1.5bn
 \$1.9bn

2/29/24

1.77%

New U.S. CLO YTD Issuance²
 Total U.S. CLOs Total (\$) New Issue \$\\$88.2bn\$ \$\\$88.2bn\$ \$\\$\$83.6bn\$ \$\\$49.6bn\$ \$\\$32.3bn\$ \$\\$32.3bn\$ +173%

1/30/24

1.95%

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

Ratings activity:

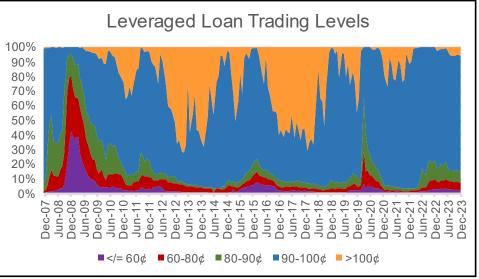
S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	488	288	1.7x
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x
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	0	n/a	15	6	2.5x
Week Ending 02/02/24	3	13	0.2x	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7x
Week Ending 02/16/24	8	2	4.0x	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	1.2x	7	10	0.7x
Week Ending 03/29/24	9	2	4.5x	15	14	1.1×
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x
YTD 2024	118	83	1.4×	147	113	1.3×
Courses Diseasters						

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]										
	LTM Price									
	Avg. Price High [2] Low [3] LTM High vs. Low ∆									
High Yield	89.3	93.9	85.4	8.5						
Leveraged Loans	94.4	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

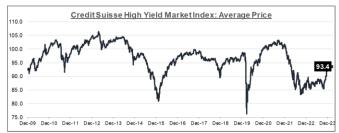
Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns										
Leveraged Loan Indices High Yield Indices										
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]						
Weekly Return	0.16%	0.11%	(0.30%)	(0.36%)						
MTD Return	(0.00%)	0.01%	(0.26%)	0.03%						
YTD Return	2.65%	2.49%	1.23%	0.63%						

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 04/05/2024

[2] Yield data as of 04/05/2024

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.

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.

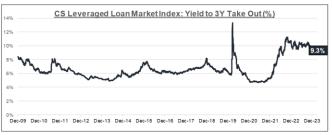
Diagram F: High Yield Bonds Spreads & Yields



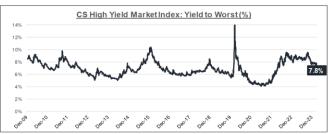
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

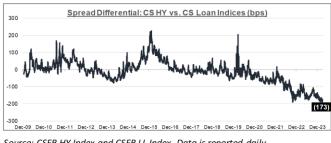


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.



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.

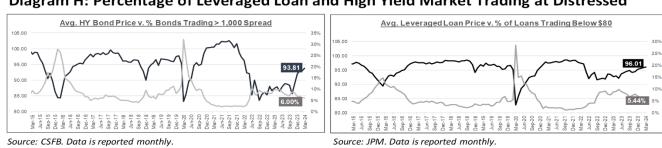


Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed

Diagram I: High Yield Upgrades and Downgrades

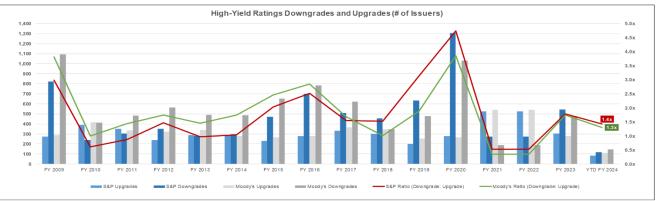
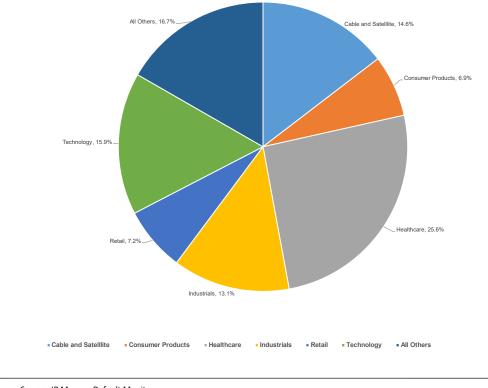


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM



Source: JP Morgan Default Monitor.

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Diagram L: CLO Economics

CLO Economics										
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+135-150 L+200-240 L+220-280 9-11x L+300-360 L+330-390 9-12% 10-14%									
*Assumptions: 29	*Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period									

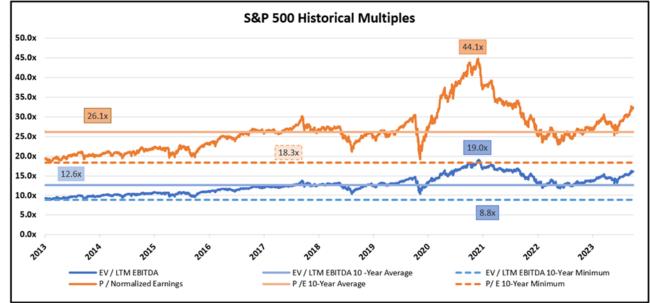
[1] Spread includes OID benefit based on 4 year repayment

Diagram N: Developed Country GovBond Yields (%)

						Change		
3/15/24	3/22/24	3/29/24	4/5/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
2.88%	2.80%	2.81%	2.89%	9 bps	(84 bps)	47 bps	14 bps	(32 bps)
2.44%	2.32%	2.30%	2.39%	9 bps	(82 bps)	45 bps	10 bps	(28 bps)
3.70%	3.64%	3.68%	3.79%	11 bps	(108 bps)	71 bps	(3 bps)	(62 bps)
0.77%	0.73%	0.74%	0.79%	5 bps	(15 bps)	38 bps	(4 bps)	0 bps
4.10%	3.93%	3.93%	4.05%	12 bps	(90 bps)	6 bps	93 bps	(18 bps)
4.73%	4.63%	4.71%	4.70%	(0 bps)	(90 bps)	21 bps	111 bps	(54 bps)
4.34%	4.23%	4.32%	4.35%	3 bps	(95 bps)	61 bps	80 bps	(51 bps)
4.32%	4.25%	4.31%	4.37%	6 bps	(92 bps)	94 bps	52 bps	(40 bps)
4.45%	4.42%	4.45%	4.52%	7 bps	(89 bps)	106 bps	27 bps	(24 bps)
	2.88% 2.44% 3.70% 0.77% 4.10% 4.73% 4.34% 4.32%	2.88% 2.80% 2.44% 2.32% 3.70% 3.64% 0.77% 0.73% 4.10% 3.93% 4.73% 4.63% 4.34% 4.23% 4.32% 4.25%	2.88% 2.80% 2.81% 2.44% 2.32% 2.30% 3.70% 3.64% 3.68% 0.77% 0.73% 0.74% 4.10% 3.93% 3.93% 4.73% 4.63% 4.71% 4.34% 4.23% 4.32% 4.32% 4.25% 4.31%	2.88% 2.80% 2.81% 2.89% 2.44% 2.32% 2.30% 2.39% 3.70% 3.64% 3.68% 3.79% 0.77% 0.73% 0.74% 0.79% 4.10% 3.93% 3.93% 4.05% 4.73% 4.63% 4.71% 4.70% 4.34% 4.23% 4.32% 4.35% 4.32% 4.25% 4.31% 4.37%	2.88% 2.80% 2.81% 2.89% 9 bps 2.44% 2.32% 2.30% 2.39% 9 bps 3.70% 3.64% 3.68% 3.79% 11 bps 0.77% 0.73% 0.74% 0.79% 12 bps 4.10% 3.93% 3.93% 4.05% 12 bps 4.73% 4.63% 4.71% 4.70% (0 bps) 4.34% 4.23% 4.32% 4.35% 3 bps	2.88% 2.80% 2.81% 2.89% 9 bps (84 bps) 2.44% 2.32% 2.30% 2.39% 9 bps (82 bps) 3.70% 3.64% 3.68% 3.79% 11 bps (108 bps) 0.77% 0.73% 0.74% 0.79% 5 bps (90 bps) 4.10% 3.93% 3.93% 4.05% 12 bps (90 bps) 4.73% 4.63% 4.71% 4.70% (0 bps) (90 bps) 4.34% 4.23% 4.32% 4.35% 3 bps (95 bps) 4.32% 4.25% 4.31% 4.37% 6 bps (92 bps)	3/15/24 3/22/24 3/29/24 4/5/24 Weekly Q4 2023 Q3 2023 2.88% 2.80% 2.81% 2.89% 9 bps (84 bps) 47 bps 2.44% 2.32% 2.30% 2.39% 9 bps (82 bps) 45 bps 3.70% 3.64% 3.68% 3.79% 11 bps (108 bps) 71 bps 0.77% 0.73% 0.74% 0.79% 5 bps (15 bps) 38 bps 4.10% 3.93% 3.93% 4.05% 12 bps (90 bps) 6 bps 4.73% 4.63% 4.71% 4.70% (0 bps) (90 bps) 21 bps 4.34% 4.23% 4.32% 4.35% 3 bps (95 bps) 61 bps 4.32% 4.25% 4.31% 4.37% 6 bps (92 bps) 94 bps	3/15/24 3/22/24 3/29/24 4/5/24 Weekly Q4 2023 Q3 2023 Q2 2023 2.88% 2.80% 2.81% 2.89% 9 bps (84 bps) 47 bps 14 bps 2.44% 2.32% 2.30% 2.39% 9 bps (82 bps) 45 bps 10 bps 3.70% 3.64% 3.68% 3.79% 11 bps (108 bps) 71 bps (3 bps) 0.77% 0.73% 0.74% 0.79% 5 bps (15 bps) 38 bps (4 bps) 4.10% 3.93% 4.05% 12 bps (90 bps) 6 bps 93 bps 4.73% 4.63% 4.71% 4.70% (0 bps) (90 bps) 21 bps 111 bps 4.34% 4.23% 4.32% 4.35% 3 bps (95 bps) 61 bps 80 bps 4.32% 4.25% 4.31% 4.37% 6 bps 92 bps 94 bps 52 bps

Source: Bloomberg

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

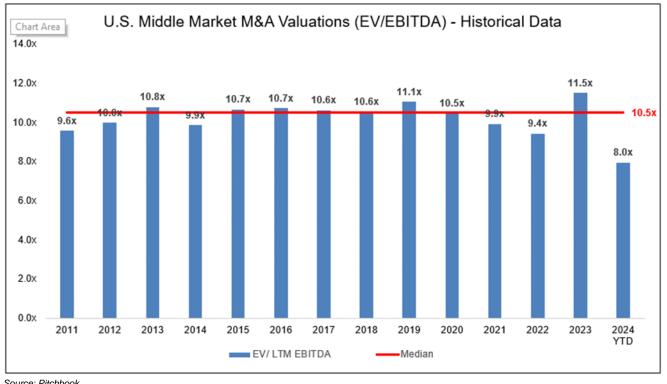


Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)

Source: Pitchbook

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

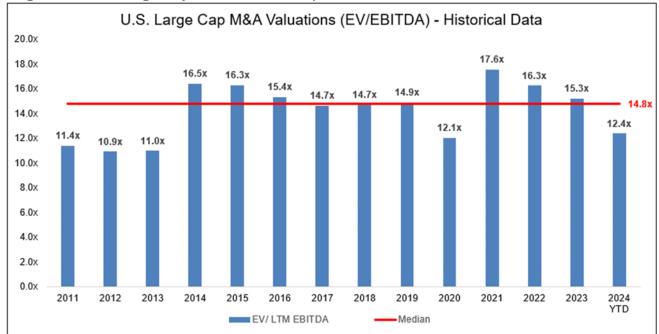
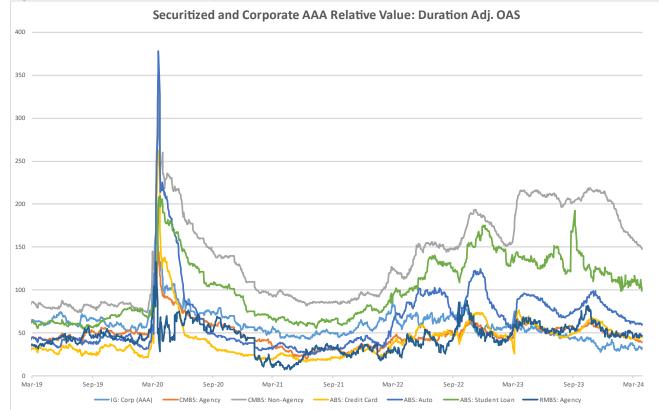


Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

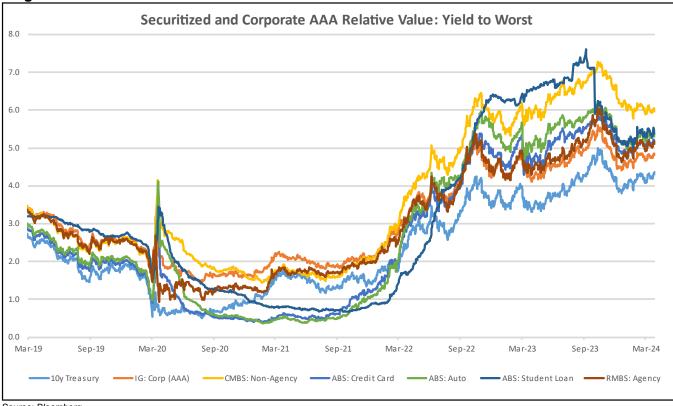
Diagram S: Structured Credit Spreads



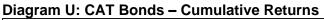
Source: Bloomberg

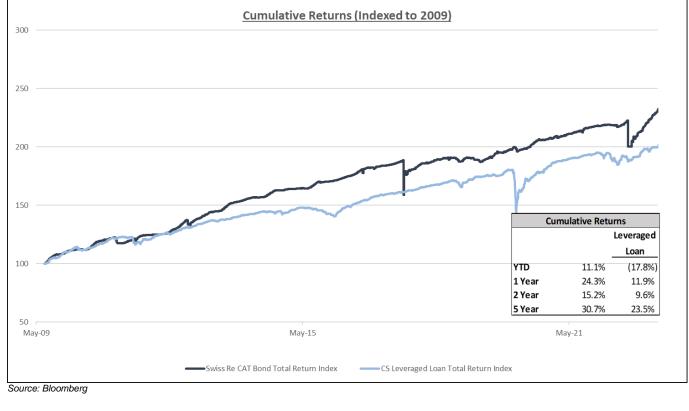






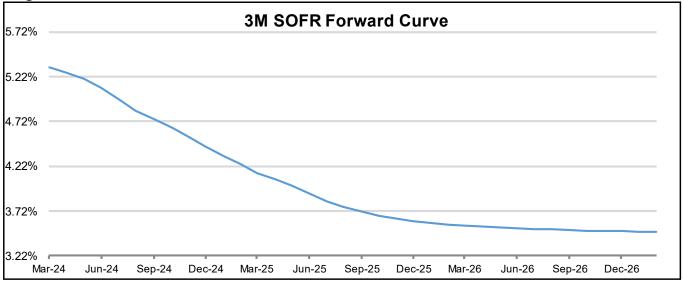
Source: Bloomberg



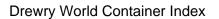


Z Capital Group L.L.C.

Diagram V: SOFR CURVE

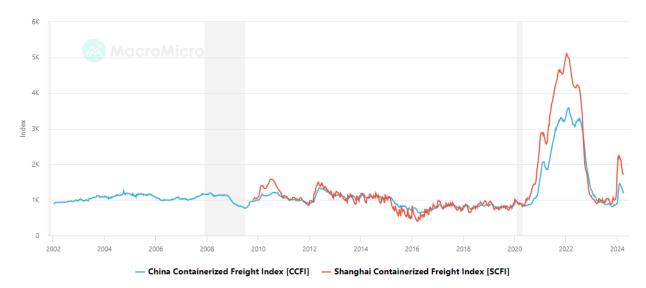


Freight Rates





China-Global & Shanghai Export Container Freight Index



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.

Both investment platforms share ZCG common resources, including infrastructure, legal, and cross global intelligence.

ZCG Consulting

ZCG Consulting ("ZCGC"), the strategic management consulting platform of ZCG, is a team of operating professionals within various disciplines of expertise including: financial reporting & planning, technology assessment & implementation, talent acquisition & analysis, global supply chain & logistics, c-suite advisory, real estate operations & management, insurance & risk management, in support of portfolio companies. The team works closely with company management teams and investment professionals to optimize operations and financial rigor, ultimately leading to value creation and increased performance.

Technology

Haptiq, LLC ("Haptiq Technology and Solutions" or "Haptiq") – where insight meets innovation.

Haptiq offers a nuanced understanding of each client's performance and exactly how to leverage technology for sustained growth. Through its suite of software, digital solutions, and industry expertise, Haptiq equips business leaders with a clear path to accelerate growth and profitability. www.haptig.com

Olympus Fintech ("Olympus") is a software product and platform which provides private equity, debt, and CLO managers with customizable and simplified workflows, data management, and robust reporting capabilities.

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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.

ZCG PERFORMANCE

ŭ.	Durable G Total Vehi Capacity U
	Fed & Tre Fed Total Public Del
СH	US Debt Domestic
RESEAF	Shared N Shared Na Special M Classified ECONO
ZCG -	Internatio Country United Sta Brazil China Germany India Japan United Kin

M

PERFORMANCE				
Market Indices		4-Apr	28-Mar	WoW Change
DJIA		38,596.98	39,807.37	(3.04%)
S&P 500		5,147.21	5,254.35	(2.04%)
NASDAQ		16,049.08	16,379.46	(2.02%)
MSCI - EAFE		2,345.86	2,346.84	(0.04%)
MSCI - Emerging Markets		1,048.76	1,040.39	0.80%
US Dollar Index		104.12	104.55	(0.41%)
VIX		16.35	13.01	25.67%
US Equities Avg Daily Dollar V	olume (\$ in Billions)	374.40	384.92	(2.73%)
Market Ratios		4-Apr	28-Mar	WoW Change
	LIBOR - 3 Month T-Bills	20.90	18.01	16.03%
Put/Call Ratio	Equities	0.68	0.56	21.43%
Commodities Indices (\$ USE		4-Apr	28-Mar	WoW Change
Core Commodity Index	CRY Index	296.34	290.29	2.09%
Gasoline - Pump	Gallon	3.58	3.54	1.27%
Gasoline - Futures	Gallon	2.79	2.76	1.20%
Crude Oil - WTI	Barrel	86.59	83.17	4.11%
Crude Oil - Brent	Barrel	90.65	87.48	3.62%
Natural Gas	MM BTU	1.77	1.76	0.62%
Coal (1 contract = 1,000 tons)	Contract	210.29	210.29	0.00%
Aluminum	Metric Ton	2.444.50	2,337.00	4.60%
Copper	Metric Ton	9,359.00	8,867.00	5.55%
Iron Ore	Metric Ton	99.89		
Steel - Hot Rolled Coil	Metric Ton	99.89 853.00	109.53 860.00	(8.80%
				(0.81%
Steel - Cold Rolled Coil	Metric Ton	1,200.00	1,175.00	2.13%
Ferrous Scrap	Metric Ton	445.00	445.00	0.00%
Gold	Troy Ounce	2,290.94	2,229.87	2.74%
Silver	Troy Ounce	26.91	24.96	7.82%
Cotton	Pound	82.09	84.13	(2.42%
Butter	Pound	2.93	2.84	3.08%
Cheese	Pound	1.54	1.55	(0.58%
Cocoa	Pound	4.10	4.22	(2.99%
Com	Bushel	4.35	4.42	(1.53%
Milk, Non Fat Dry	Pound	1.15	1.19	(2.70%
Soybean	Bushel	11.80	11.92	(0.97%
Sugar	Pound	0.22	0.23	(0.71%
Wheat	Bushel	5.56	5.60	(0.71%
Live Cattle	Pound	1.81	1.85	(1.91%
Lean Hogs	Pound	0.88	0.87	1.99%
Beef, USDA Ground	Pound	2.97	3.08	(3.64%
Chicken, Boneless & Skinless	Pound	3.52	3.54	(0.56%
Currencies Metri	Spot Pri	ces 28-Mar	Fut: 2024	res 2025
Japanese Yen USDJ		28-Mar 151.380	133.000	141.000
Chinese Renminbi USD		7.227	6,900	7.100
Swiss Franc USD0		0.902	0.900	0.900
British Pound GBPL		1.262	0.910	0.900
		1.079	1.140	1.100
Canadian Dollar USDO	CAD 1.354	1.354	1.280	1.330

YTD Change 2.41% 6.91% 4.91% 2.44% 2.75% 31.33% (0.16%)

 YTD Change
 YoY Change

 (19.84%)
 7.54%
 (19.84%) 4.62%

 YTD Change
 YoY Change

 12.33%
 9.10%

14.92% 32.89% 20.85% 17.67% (29.44%) (2.02%)

2.54% 9.35% (26.75%) (24.85%) (4.76%) (16.82%)

11.05% 13.11%

6.74%

9.94% (1.09%

(1.09%) 115.16% (7.64%) (3.97%) (8.77%) 8.65% (11.43%) 4.49% 29.97% 2.57% 0.00%

10-Yea Low 75.820

6.041 0.721

YoY Change 13.34% 23.15% 31.54% 9.94% 0.31% 2.33% (12.71%) (29.14%)

	000000		1.000			4.000		
British Pound	GBPUSD	1.264	1.262	1.3		1.280	1.13	
Euro Zone Euro	EURUSD	1.084	1.079	1.1		1.100	0.986	
Canadian Dollar	USDCAD	1.354	1.354	1.2	80	1.330	0.943	3 1.458
TECHNICALS (Su	upply / Deman	d)						
Bank Loan & High Y	ield, Inflows <mark>(Ou</mark>	tflows) Mutual Fur	id, \$ USD in Mi	illions, (Sou	ce: LCD	News)		
	W	eek Ending		Bank Loa			High Yiel	
		3-Apr-24		\$ 6	89	\$	(25)	9)
		27-Mar-24		\$ 7	55	ş	61	5
		20-Mar-24		\$ 1	56	\$	(2,00))
		13-Mar-24		\$ 4	58	s	389	Э
		6-Mar-24		\$ 4	97	s	340	6
		28-Feb-24		\$ 4	07	5	(44)	3)
		21-Feb-24		\$ 2	10	s	i 1.	1
		14-Feb-24		\$ 4	18	\$	(88	3)
		7-Feb-24		\$ (2	73)	\$	549	9
Year To Date 2024				\$ 1,5	02	\$	2,13	9
Year Ended Decemi	oer 31, 2023			\$ (18,0	51)	\$	i (17,25:	2)
Year Ended Decemi	per 31, 2022			\$ (12,6	94)	\$	(48,55	B)
NEW ISSUE SUM	IMARY - BI-WI	EEKLY						
Institutional Loans		4/4/2024	Deals	Amt (\$m				
Launched	F	Prior Two Weeks	12		233			
Forward Calendar			4	7,4	137			
High Yield		4/4/2024	Deals	Amt (\$m	m)			
Launched	F	Prior Two Weeks	9		532			
Forward Calendar			3	4,1	711			
ECONOMIC DAT	A RECAP							
Key Economic Indic	ators:		Period	Act	lal	Expected	Pric	
Initial Jobless Claims			March	21	вк 🗌	218K	209	<
Continuing Claims			March	1,92	7K	1,865K	1,840	<
Change in Non-Farm	Payrolls		March	22	3K	205K	263ł	ζ

Change in Private Payrolls		March	220K	188K	221K
Unemployment Rate	U-3	March	3.5%	3.7%	3.7%
Unemployment Rate	U-6	March	6.6%	6.5%	6.7%
Average Work Week		March	34.3	34.7	34.4
Existing Home Sales		March	3.79M	3.90M	3.96M
Housing Starts		March	1,372K	1,350K	1,358K
S&P/Case-Shiller Composite	YoY	March	19.1%	18.6%	18.6%
S&P/Case-Shiller Composite	MoM		1.8%	1.5%	1.5%
Consumer Confidence		March	91.3	90.0	88.9
GDP	QoQ-Annualized	3Q23	2.4%	1.8%	2.0%
Durable Goods Orders		March	2.0%	1.9%	1.9%
Total Vehicle Sales		March	15.32M	15.50M	15.50M
Capacity Utilization		March	79.0%	77.0%	76.8%
Fed & Treasury Balance Shee	ət	3-Apr	27-Mar	WoW Change	YoY Change
Fed Total Assets	\$ in Billions	7,439,558.0	7,484,739.0	(0.6%)	(13.8%)
Public Debt	\$ in Billions	34,604.3	34,573.2	0.1%	10.0%
US Debt Outstanding		3Q23	2Q23	QoQ Change	YoY Change
Domestic Nonfinancial Debt	\$ in Billions	69,511.9	68,910.4	0.9%	15.6%
Shared National Credit			2023	2022	YoY Change
Shared National Credit Total Cor	mmitments	\$ in Billions	5,178.8	5,072.2	2.1%
Special Mention Commitments		\$ in Billions	217.3	263.9	-17.7%
Classified Commitments		\$ in Billions	332.8	365.9	-9.0%
ECONOMIC / GDP DATA					
International Monetary Fund	Growth Rates (Source	: IMF "World Eco	onomic Outlool	<")	

ntry	2020	2021	2022	2023	2024
ed States	(3.5%)	5.7%	2.1%	1.6%	1.1%
1	(4.1%)	4.6%	2.9%	0.9%	1.5%
a	2.3%	8.1%	3.0%	5.2%	4.5%
nany	(4.9%)	2.8%	1.8%	(0.1%)	1.1%
-	(8.0%)	8.9%	6.8%	5.9%	6.3%
n	(4.8%)	1.6%	1.1%	1.3%	1.0%
ed Kingdom	(10.0%)	7.4%	4.0%	(0.3%)	1.0%

					Week Ending		
YoY Change	Market Indices	4-Apr	28-Mar	WoW Change	YTD Change	YoY Change	
13.34%	S&P/LSTA Leveraged Loan Index	3,822.23	3,816.91	0.14%	2.87%	12.94%	
23.15%	Barclays High Yield Index	2,505.50	2,516.52	(0.44%)	1.43%	8.66%	
31.54% 9.94%	Barclays Aggregate	2,133.43	2,145.23	(0.55%)	(0.85%)	0.27%	
9.94% 0.31%	Loan Market Bids		4-Apr	29-Mar	WoW Change	YTD Change	
2.33%	S&P Flow Name Index		98.35	98.35	0.00%	0.00%	
(12.71%)	S&P 100 Name Index		96.70	96.60	0.11%	(0.19%)	
(29.14%)	S&P BB's Index S&P B's Index		99.61 98.43	99.54 98.28	0.07% 0.15%	0.02%	
	S&P CCC's Index		87.47	86.70	0.89%	4.45%	
YoY Change							
7.54%	Loan Market Spreads		4-Apr	29-Mar	WoW Change	YTD Change	
38.78%	S&P BB's Index S&P B's Index		L+316 L+398	L+315 L+401	1 bps (3 bps)	220 bps (42 bps)	
YoY Change	S&P CCC's Index		L+1948	L+1926	22 bps	308 bps	
9.10%							
0.040/	Credit Default Swap - Volatility Indices	Index	4-Apr	28-Mar	WoW Change	YTD Change	
2.61% 13.94%	Investment Grade CDS High Yield CDS	Markit Markit	53.76 344.07	51.49 330.28	4.40% 4.17%	(5.19%) (3.45%)	
14.11%	nigh hold 000	manar	011.01	000.20	4.1170	(0.1070)	
10.32%	Credit		4-Apr	29-Mar	WoW Change	YOY Change	
(27.77%) 6.82%	High Yield LCD Flow Name	Ave Yield Ave Spread	T+390 L+250	T+385 L+253	5 bps	5 bps 54 bps	
0.02 %	EGD Flow Name	Ave Spreau	L#230	L#233	(3 bps)	54 bps	
(6.59%)	US Treasury 2-Yr		4.51%	4.56%	(5 bps)	19 bps	
3.39%	US Treasury 3-Yr		4.28%	4.36%	(8 bps)	24 bps	
(19.41%) 8.66%	US Treasury 5-Yr US Treasury 7-Yr		4.08% 4.10%	4.22% 4.24%	(14 bps) (14 bps)	20 bps 19 bps	
23.71%	US Treasury 10-Yr		4.10%	4.24%	(14 bps) (15 bps)	20 bps	
(54.12%)					()		
19.77%	US CLO Connecte New Jerry		4.4		W-W Change	VTD Channe	
14.69%	US CLO Spreads - New Issue		4-Apr S+155	28-Mar S+158	WoW Change (3 bps)	YTD Change (10 bps)	
(1.61%)	AA		S+200	S+205	(5 bps)	(10 bps)	
	A		S+240	S+245	(5 bps)	(15 bps)	
24.15% (13.18%)	BBB BB		S+380 S+700	S+383 S+705	(3 bps) (5 bps)	(5 bps)	
(13.18%) 250.87%	60		5+700	5+705	(5 bps)	0 bps	
(35.54%)	Market Rates		4-Apr	28-Mar	WoW Change	YTD Change	
(8.58%)	Fed Fund Rate		5.31%	5.31%	0 bps	0 bps	
(23.09%)	Prime Rate		8.50%	8.50%	0 bps	0 bps	
3.23% (26.91%)	Broker Call Rat 1M SOFR		7.25% 5.32%	7.25% 5.34%	0 bps (2 bps)	0 bps (6 bps)	
(84.77%)	3M SOFR		5.35%	5.36%	(2 bps) (1 bps)	(4 bps)	
17.25%	6M SOFR		5.39%	5.39%	0 bps	(8 bps)	
12.09%							
15.07%							
	Short Interest - Billions of shares		29-Feb	31-Jan	MoM Change	YTD Change	
oricals	NYSE Mkt Short Interest		16.23	16.04	1.22%	0.53%	
High	Nasdaq Short Interest		13.21	12.91	2.35%	2.26%	
138.570	Ford Come Drivery Dealer Dealtimes (\$ UCD in)	Dilliana	00 M	40 11	WeW Change	YTD Change	
7.179 1.030	Fed Corp Primary Dealer Positions - \$ USD in Net Outright Total Corp Securities	Billions	26-Mar 10.98	19-Mar 10.56	WoW Change 3.98%	0.00%	
1.717	Hot outlight fold oolp ocounted		10.00	10.00			
1.483	Margin Debt - \$ USD in Billions		29-Feb	31-Jan	MoM Change	YTD Change	
1.458	Margin Debt		754.16	741.94	1.65%	6.93%	
	Leveraged Finance Primary Volume - \$ USD in	Billions					
	4/4/2024		Year To 2024	Date 2023	Year End 2022	YoY	
	4/4/2024		2024	2023	2022	Change	
	Bank Debt		23.0	20.0	588.4	15.00%	
	Senior Secured Bonds		20.0 5.0	13.0	147.9	53.85% 66.67%	
	Unsecured Bonds Total Bonds			3.0	313.8		
	Total Bonds		25.0	16.0	461.7	56.25%	
	Total Bonds		25.0	16.0	461.7	56.25%	
	Total Bonds		25.0	16.0	461.7	56.25%	
	Total Bonds Totals		25.0	16.0	461.7	56.25%	
	Total Bonds Totals DEFAULT ACTIVITY		25.0	16.0 36.0	461.7 1,050.1	56.25% 33.33%	
_	Total Bonds Totals	ding	25.0	16.0	461.7	56.25%	
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan	ding	25.0	16.0 36.0 29-Feb 1.72%	461.7 1,050.1 31-Jan 1.56%	56.25% 33.33% YE 2023 0.98%	
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	ding	25.0	16.0 36.0 29-Feb	461.7 1,050.1 31-Jan	56.25% 33.33% YE 2023	
_	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan	ding	25.0	16.0 36.0 29-Feb 1.72%	461.7 1,050.1 31-Jan 1.56%	56.25% 33.33% YE 2023 0.98%	
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan	ding	25.0	16.0 36.0 29-Feb 1.72%	461.7 1,050.1 31-Jan 1.56%	56.25% 33.33% YE 2023 0.98%	
_	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers	ding	25.0	16.0 36.0 29-Feb 1.72% 1.89%	461.7 1.050.1 31-Jan 1.56% 1.62%	56.25% 33.33% YE 2023 0.98% 0.98%	
	Total Bonds Totals	ding	25.0	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb	461.7 1,050.1 31-Jan 1.56% 1.62% 31-Jan	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change	
_	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: 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	ding	25.0	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 60.4%	461.7 1,050.1 31-Jan 1.56% 1.62% 31-Jan 60.4%	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change 0.60pp	
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: 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	ding	25.0	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb	461.7 1,050.1 31-Jan 1.56% 1.62% 31-Jan	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change 0.60pp (0.25pp)	
_	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: 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 Lobor Force Labor Force Participation Rate Government Assistance		25.0	16.0 36.0 29-Feb 1.72% 1.89% 60.4% 62.6% 29-Feb	461.7 1,050.1 31-Jan 1.56% 1.62% 31-Jan 60.4% 62.6% 31-Jan	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change YTD Change	
_	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: 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	ding	25.0	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 60.4% 62.6%	461.7 1,050.1 31-Jan 1.56% 1.62% 31-Jan 60.4% 62.6%	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change 0.60pp (0.25pp)	
_	Total Bonds Totals		25.0	16.0 36.0 29-Feb 1.72% 1.89% 60.4% 62.6% 29-Feb 39.525	461.7 1,050.1 31-Jan 1.56% 1.62% 31-Jan 60.4% 62.6% 31-Jan 39.774	56.25% 33.33% YE 2023 0.98% 0.98% 0.98% YTD Change (0.25pp) YTD Change (4.42%)	
_	Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loan Issuers Contain Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fits frood Stamps - # of Participants Retail Sales	in Millions	25.0	16.0 36.0 29-Feb 1.72% 1.89% 60.4% 62.6% 29-Feb	461.7 1,050.1 31-Jan 1.56% 1.62% 31-Jan 60.4% 62.6% 31-Jan	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change YTD Change	
_	Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: 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 fix Force Starps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cens	in Millions	25.0	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 60.4% 62.6% 29-Feb 39.525 29-Feb 683.0	461.7 1,050.1 1,050.1 1,05% 1,56% 1,56% 1,56% 1,52% 31-Jan 60.4% 62,6% 31-Jan 39,774 31-Jan 687.4	56.25% 33.33% YE 2023 0.98% 0.98% 0.98% YTD Change (4.42%) YTD Change (4.42%) YTD Change 0.79%	
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loans Sutstan 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 fike Food Starmps - # of Participantis Retail Sales Aci, Retail & Food Starvices Sales Index - US Cens US Home Foreclosures and Delinquencies	in Millions	25.0	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 33.525 29-Feb 683.0 29-Feb 683.0 29-Feb	461.7 1,050.1 1,050.1 1,05% 1,56% 1,62% 31-Jan 60.4% 62.6% 31-Jan 687.4 31-Jan	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change (4.42%) YTD Change 0.79% YTD Change	
	Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loans Soutstan Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Ad, Retail & Food Services Sales Index - US Cens US Home Foreclosures and Definquencies Home Foreclosures Inventory	in Millions	25.0	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 39.525 29-Feb 683.0 29-Feb 683.0 29-Feb 179	461.7 1,050.1 1,050.1 1,050.1 1,56% 1,56% 1,56% 1,52% 31-Jan 60.4% 62.6% 62.6% 31-Jan 687.4 31-Jan 687.4 31-Jan 1,79	56.25% 33.33% YE 2023 0.98% 0.98% 0.98% YTD Change 0.79% YTD Change 0.79% YTD Change 2.97%	
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loans Sutstan 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 fike Food Starmps - # of Participantis Retail Sales Aci, Retail & Food Starvices Sales Index - US Cens US Home Foreclosures and Delinquencies	in Millions	25.0	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 33.525 29-Feb 683.0 29-Feb 683.0 29-Feb	461.7 1,050.1 1,050.1 1,05% 1,56% 1,62% 31-Jan 60.4% 62.6% 31-Jan 687.4 31-Jan	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change (4.42%) YTD Change 0.79% YTD Change	
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loans Soutstan 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 fita Food Stamps - # of Participants Retail Sales Adj, Retail & Food Stamps - # of Participants Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring	in Millions us in Thousands	25.0 46.0	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 39.525 29-Feb 683.0 29-Feb 683.0 29-Feb 179	461.7 1,050.1 1,050.1 1,050.1 1,56% 1,56% 1,56% 1,52% 31-Jan 60.4% 62.6% 62.6% 31-Jan 687.4 31-Jan 687.4 31-Jan 1,79	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 0.79% (3.23pp)	
	Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loans Outstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loans Force Labor Force Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SINAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cens US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies US, Rig Court - Active prilling Rigs, Exploring Type Peak- 1/1/00 to Date	in Millions us in Thousands or Developing OII & # of Rigs	25.0 48.0 , Natural Gas %Change	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 39.525 29-Feb 68.30 29-Feb 179 -0.34% 4-Apr	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,62% 1,62% 31-Jan 60.4% 62.6% 31-Jan 687.4 31-Jan 687.4 31-Jan 179 -0.17% 28-Mar	56.25% 33.33% YE 2023 0.98% 0.98% 0.98% (0.25pp) (0.25pp) (0.25pp) YTD Change (4.42%) YTD Change 0.79% (3.23pp) YTD Change	
	Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loans Outstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loan Issuers Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Its Food Stamps - # of Participants Retail Sales Add, Retail & Food Starros Sales Index - US Cens US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-1/100 to Date Oil 10/10/2014	in Millons us in Thousands or Developing Oil & # 0 Rigs 1,609	25.0 46.0 , Natural Gas %Change (61.28%)	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 683.0 29-Feb 683.0 29-Feb 179 -0.34% 4-Apr 623	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,62% 1,62% 31-Jan 607.4 31-Jan 607.4 31-Jan 607.4 31-Jan 607.4 31-Jan 607.4 618	56.25% 56.25% 33.33% YE 2023 0.98% 0.98% 0.98% YTD Change 0.79% YTD Change 0.79% (3.23pp) YTD Change 10.66%	
	Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loans Outstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loans Force Labor Force Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SINAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cens US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies US, Rig Court - Active prilling Rigs, Exploring Type Peak- 1/1/00 to Date	in Millions us in Thousands or Developing OII & # of Rigs	25.0 48.0 , Natural Gas %Change	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 39.525 29-Feb 68.30 29-Feb 179 -0.34% 4-Apr	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,62% 1,62% 31-Jan 60.4% 62.6% 31-Jan 687.4 31-Jan 687.4 31-Jan 179 -0.17% 28-Mar	56.25% 33.33% YE 2023 0.98% 0.98% 0.08% YTD Change 0.60pp YTD Change 0.60pp YTD Change 0.79% YTD Change 0.79% (3.23pp) YTD Change 0.79% (3.23pp) YTD Change 0.79% (3.23pp) YTD Change 0.79% (3.23pp) YTD Change 0.79% (3.23pp) YTD Change 0.79% (3.23pp) YTD Change 0.66% 0.67%	
	Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loans Outstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loan Issuers Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Its Food Stamps - # of Participants Retail Sales Add, Retail & Food Starros Sales Index - US Cens US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-1/100 to Date Oil 10/10/2014	in Millons us in Thousands or Developing Oil & # 0 Rigs 1,609	25.0 46.0 , Natural Gas %Change (61.28%)	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 683.0 29-Feb 683.0 29-Feb 179 -0.34% 4-Apr 623	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,62% 1,62% 31-Jan 607.4 31-Jan 607.4 31-Jan 607.4 31-Jan 607.4 31-Jan 607.4 618	56.25% 56.25% 33.33% YE 2023 0.98% 0.98% 0.98% YTD Change 0.79% YTD Change 0.79% (3.23pp) YTD Change 10.66%	
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loan Sutstan Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fla Food Stamps - # of Participants Retail & Food Stamps - # of Participants Home Foreclosures and Delinquencies Home Foreclosures Inventory Default Rate I Active Drilling Rigs, Exploring Type Peak-1/100 to Date Oil 10/10/2014 Gas 9/12/2006 Ratal A Truck Volume	in Millions us in Thousands or Developing OII 8 # of Rigs 1,609 1,606 Tons in Thousands	25.0 48.0 48.0 (0.25%) (0.25%) (0.25%)	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 60.4% 62.6% 29-Feb 683.0 29-Feb 683.0 29-Feb 683.0 29-Feb 683.0 29-Feb 683.0 29-Feb 683.0 29-Feb 1.72% 1.89% 29-Feb 60.4% 62.9% 1.72% 29-Feb 60.4% 62.9% 1.72% 29-Feb 60.4% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9%	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,56% 1,56% 1,52% 31-Jan 60.4% 62.6% 31-Jan 39.774 31-Jan 687.4 31-Jan 179 -0.17% 28-Mar 618 152 152 31-Jan 1,050.1 152 152 152 153 153 153 153 153 153 153 153	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change (4.42%) YTD Change 0.73% YTD Change 10.66% 0.67% YTD Change 10.66% 0.67%	
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan: Default Rate by Total Number of All Loans Outstan: Default Rate by Total Number of All Loan Issuers Default Rate by Total Number of All Loan Issuers Covinant Rates Civilian Employment as % of Total Lobor Force Labor Force Participation Rates Government Assistance SINAP fita Food Starups - # of Participants Retail Sales Ady, Retail & Food Services Sales Index - US Cens US Home Foreclosures inventory Delinquency Rate U.S. Rig Court - Active Drilling Rigs, Exploring Oli Oli <td col<="" td=""><td>in Millions us in Thousands in Developing Oil 3 # of Rigs 1,609 1,609</td><td>25.0 48.0 48.0 (0.25%) (0.25%) (0.25%)</td><td>16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 39.525 29-Feb 39.525 29-Feb 779 -0.34% 4-Apr 623 150 29-Feb</td><td>461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050</td><td>56.25% 33.33% YE 2023 0.98% 0.98% YTD Change 0.60pp 0.25pp) YTD Change (4.42%) YTD Change 2.97% (3.23pp) YTD Change 10.66% YTD Change 2.97% (3.23pp) YTD Change 3.57% (7.81%)</td></td>	<td>in Millions us in Thousands in Developing Oil 3 # 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of Rigs 1,609 1,609	25.0 48.0 48.0 (0.25%) (0.25%) (0.25%)	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 39.525 29-Feb 39.525 29-Feb 779 -0.34% 4-Apr 623 150 29-Feb	461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change 0.60pp 0.25pp) YTD Change (4.42%) YTD Change 2.97% (3.23pp) YTD Change 10.66% YTD Change 2.97% (3.23pp) YTD Change 3.57% (7.81%)
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loan Sutstan Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fla Food Stamps - # of Participants Retail & Food Stamps - # of Participants Home Foreclosures and Delinquencies Home Foreclosures Inventory Default Rate I Active Drilling Rigs, Exploring Type Peak-1/100 to Date Oil 10/10/2014 Gas 9/12/2006 Ratal A Truck Volume	in Millions us in Thousands or Developing OII 8 # of Rigs 1,609 1,606 Tons in Thousands	25.0 48.0 48.0 (0.25%) (0.25%) (0.25%)	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 60.4% 62.6% 29-Feb 683.0 29-Feb 683.0 29-Feb 683.0 29-Feb 683.0 29-Feb 683.0 29-Feb 683.0 29-Feb 1.72% 1.89% 29-Feb 60.4% 62.9% 1.72% 29-Feb 60.4% 62.9% 1.72% 29-Feb 60.4% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9% 62.9%	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,56% 1,56% 1,52% 31-Jan 60.4% 62.6% 31-Jan 39.774 31-Jan 687.4 31-Jan 179 -0.17% 28-Mar 618 152 152 31-Jan 1,050.1 152 152 152 153 153 153 153 153 153 153 153	56.25% 33.33% YE 2023 0.98% 0.98% 0.98% YTD Change 0.79% YTD Change 0.79% YTD Change 0.79% YTD Change 0.66% 0.67% YTD Change 0.68% 0.67% 0.57%	
	Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Number of All Loans Outstan Default Rate by Total Number of All Loans Soutstan Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Lobor Force Labor Force Participation Rate SNAP fita Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Cens US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Us. Rig Court - Active Drilling Rigs, Exploring Type Qoil 10/10/2014 Gas 10/10/2014 Carla Rail Carloads Total Intermodal Truck Yolume Total Karloads Total Rail Carloads Total Karloads Total Karloads Total Karloads Total Intermodal Truck Yolume	in Millions us in Thousands or Developing OII 8 # of Rigs 1,609 1,606 Tons in Thousands	25.0 48.0 Natural Gas %Change (61.2%) (90.6%)	16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 39.525 29-Feb 39.525 29-Feb 779 -0.34% 4-Apr 623 150 29-Feb	461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050	56.25% 33.33% YE 2023 0.98% 0.98% YTD Change (0.25pp) YTD Change (4.42%) YTD Change 2.97% (3.23pp) YTD Change 10.66% YTD Change 2.97% (3.23pp) YTD Change 10.66% YTD Change 10.66% (7.81%) (7.81%) 11.84%	
	Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan: Default Rate by Total Number of All Loans Outstan: Default Rate by Total Number of All Loan Issuers Default Rate by Total Number of All Loan Issuers Covinant Rates Civilian Employment as % of Total Lobor Force Labor Force Participation Rates Government Assistance SINAP fita Food Starups - # of Participants Retail Sales Ady, Retail & Food Services Sales Index - US Cens US Home Foreclosures inventory Delinquency Rate U.S. Rig Court - Active Drilling Rigs, Exploring Oli Oli <td col<="" td=""><td>in Millions us in Thousands or Developing OII 8 # of Rigs 1,609 1,606 Tons in Thousands</td><td>25.0 48.0 48.0 (0.25%) (0.25%) (0.25%)</td><td>16.0 36.0 29-Feb 1.72% 1.89% 29-Feb 39.525 29-Feb 39.525 29-Feb 1.77% 29-Feb 1.77% 29-Feb 1.77% 29-Feb 1.89% 29-Feb 39.525 29-Feb 1.72% 29-Feb 39.525 29-Feb 1.72% 29-Feb 1.89% 29-Feb 39.525 29-Feb 1.89% 29-Feb 39.525 29-Feb 1.89% 29-Feb 39.525 29-Feb 1.89% 29-Feb 1.89% 29-Feb 39.525 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.89% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 29-Feb 1.99% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-21% 20-</td><td>461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050.4 1,050</td><td>56.25% 33.33% YE 2023 0.98% 0.98% 0.98% 0.98% YTD Change (0.25pp) YTD Change (4.42%) YTD Change 2.97% (3.23pp) YTD Change 2.97% (3.23pp) YTD Change 2.97% (3.23pp) YTD Change 3.57% (7.81%)</td></td>	<td>in Millions us in Thousands or Developing OII 8 # 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Region	2021	2022	2023	2024
World	6.1%	6.1%	2.8%	3.0%
Advanced Economies	5.2%	5.2%	1.3%	1.4%
Euro Area	5.3%	5.3%	0.8%	1.4%
Emerging Mkts and Developing Economies	6.8%	6.8%	3.9%	4.2%
Emerging and Developing Asia	7.3%	7.3%	5.3%	5.1%
Emerging and Developing Europe	6.7%	6.7%	1.2%	2.5%
Latin America and the Caribbean	6.8%	6.8%	1.6%	2.2%

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Data Sources: Bloomberg, LCD News, J.P. Morgan, USDA, US Department of Labor, US Department of Transportation, International Monetary Fund, RealtyTrac

Data Scan Week Ending 4/4/24