# Briefing Global Economic & Credit Market Week 18 Ending – May 3, 2024

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#### Economic Calendar

- o Wednesday, May 8: Wholesale inventories
- o Thursday, May 9: Initial jobless claims
- Friday, May 10: Consumer sentiment

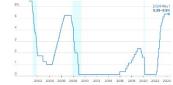
## **Key Market Metrics**

- S&P 500: +0.55% WoW; +7.50% YTD; +26.26% YoY; 14.0x LTM EBITDA; 12.5x NTM EBITDA
- Dow Jones: +1.14% WoW; +2.62% YTD; +16.75% YoY; 11.6x LTM EBITDA; 12.2x NTM EBITDA
- Nasdag: +1.43% WoW; +7.63% YTD; +35.01% YoY
- Ten Year US Treasury Yield: 4.56% +64 bps YTD; +115 bps YoY
- Currency:
  - British Pound per USD: \$1.26; 0.5% WoW; (1.4%)YTD; (0.2%)YoY
  - Euro per USD: \$1.08; 0.7% WoW; (2.5%)YTD; (2.2%)YoY
  - USD per Yen: ¥152.89; (3.4%)WoW; 8.5% YTD; 13.9% YoY
  - Swiss franc per EUR: 1.03 CHF; 0.4% WoW; (4.7%)YTD; 0.1% YoY

#### U.S. News

#### FOMC Interest Rate Decision

- The Federal Reserve on Wednesday kept its benchmark short-term borrowing rate in a targeted range between 5.25% - 5.50%
- With its decision to hold the line on rates, the committee in its post-meeting statement noted a lack of further progress in getting inflation back down to its 2% target



 The Federal Open Market Committee did vote to ease the pace at which it is reducing bond holdings on the central bank's balance sheet

#### Consumer Confidence

- Consumer confidence fell in April for the third straight month to 97.0 and touched a 21-month low due to the high cost of food and gas and fresh worries about the jobs market
- Confidence has retreated since the start of the year and sits well below the pre-pandemic high
- Historically, readings below 80 in the expectations index signal a forthcoming recession



#### Construction Spending

- Spending on construction projects fell 0.2% in March to \$2.08 trillion as U.S. companies and the government scaled back projects across the nation
- Private residential construction fell 0.7% in March, with single-family construction falling 0.2% and multifamily construction falling 0.6%. Spending on public residential construction rose by 0.5%
- Over the past year construction spending is up 9.6%



#### Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., remained flat at 208,000 in the week ended April 26 compared to the prior week
- The four-week moving average was 210,000, down 3,500 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week remained flat by 0,000 to 1.774 million in the week ended April 19. This figure is reported with a one-week lag



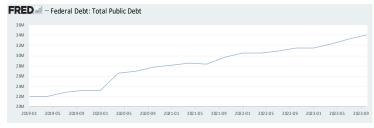
#### Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.362 trillion in the week ended May 3, down \$40.0 billion from the prior week
- o Treasury holdings totaled \$4.534 trillion, down \$5.7 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.37 trillion in the week, down \$16.2 billion from the prior week



#### Total Public Debt

- Total public debt outstanding was \$34.56 trillion as of May 3, an increase of 9.9% from the previous year
- Debt held by the public was \$24.64 trillion, and intragovernmental holdings were \$7.08 trillion

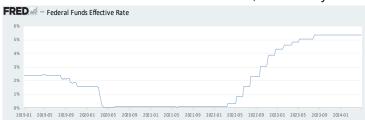


#### Inflation Factors

- o 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
- o 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 increased to \$2,725.45 per 40ft
  - Drewry's composite World Container Index has increased by 54.6% over the last 12 months
- o 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

- The fate of a deal that would free Israeli hostages and stop the war in Gaza is now in the hands of two leaders whose future is at stake in the war: Israeli Prime Minister Benjamin Netanyahu and Hamas's top leader in Gaza, Yahya Sinwar
- The calculations of both men, whose strategies have left them little room to reach a compromise, pose a challenge for the Biden administration which has been working to free the hostages and secure a cease-fire
- Negotiations over a cease-fire deal are at a critical point. The Israeli government has said it plans to send forces into Rafah, a city at the southern edge of the Gaza Strip where more than a million Palestinian civilians are sheltering. Rafah's border crossing with Egypt is also a lifeline bringing humanitarian aid to the people of Gaza, many of whom are on the edge of starvation. Netanyahu says the operation is necessary to destroy Hamas's remaining military forces in the area

#### China

- This past week China's government hinted at lowering borrowing costs further and extending new help for the property market while announcing plans to convene a longdeferred policy meeting, whose delay had fueled unease about Beijing's economic management
- The promise of further action comes as data continue to suggest growth is softening with surveys pointing to weakening activity in manufacturing and services, and figures showing a recent plunge in industrial profits
- Thornier challenges around trade, foreign investment and an aging and shrinking workforce are clouding the longer-term outlook. Above all, China's drawn-out real estate bust remains a major drag despite a number of small measures last year aimed at soothing the sector

#### Russia

- The United States on Wednesday accused Russia of violating the international chemical weapons ban by deploying the choking agent chloropicrin against Ukrainian troops and using riot control agents "as a method of warfare" in Ukraine. The Russian embassy in Washington did not immediately respond to a request for comment
- Earlier this month, the Ukrainian military reported that Russia had stepped up its illegal use of riot control agents as it presses its biggest advances in eastern Ukraine in more than two vears
- In addition to chloropicrin, Russian forces have used grenades loaded with CS and CN gases, the Ukrainian military says. It says at least 500 Ukrainian soldiers have been treated for exposure to toxic substances and one was killed by suffocating on tear gas



#### **Commodities**

#### Oil Prices

- o WTI: \$78.14 per barrel
  - (6.81%) WoW; +9.06% YTD; +13.97% YoY
- o Brent: \$82.93 per barrel
  - (7.34%) WoW; +7.65% YTD; +14.39% YoY



#### US Production

U.S. oil production amounted to 13.1 million bpd for the week ended April 26, down
 0.0 million bpd from the prior week

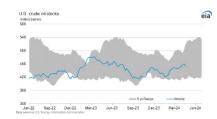
#### Rig Count

The total number of oil rigs amounted to 605, down 8 from last week

#### Inventories

#### o Crude Oil

- Total U.S. crude oil inventories now amount to 460.9 million barrels, up 0.3% YoY
- Refiners operated at a capacity utilization rate of 87.5% for the week, down from 88.5% in the prior week
- U.S. crude oil imports now amount to 6.497 million barrels per day, down 5.9% YoY



#### Gasoline

- Retail average regular gasoline prices amounted to \$3.67 per gallon in the week of May 3, up 3.0% YoY
  - Gasoline prices on the East Coast amounted to \$3.65,up 1.5% YoY



- Gasoline prices in the Midwest amounted to \$3.53, down (0.7%) YoY
- Gasoline prices on the Gulf Coast amounted to \$3.28, up 1.6% YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.54, down (3.0%) YoY
- Gasoline prices on the West Coast amounted to \$4.92, up 5.9% YoY
- Motor gasoline inventories were up by 0.3 million barrels from the prior week
- Motor gasoline inventories amounted to 227.1 million barrels, up 1.9% YoY
- Production of motor gasoline averaged 9.40 million bpd, up 0.2% YoY
- Demand for motor gasoline amounted to 8.618 million bpd, down 0.0% YoY

#### Distillates

- Distillate inventories decreased by -0.7 million in the week of May 3
- Total distillate inventories amounted to 115.9 million barrels, up 5.0% YoY
- Distillate production averaged 4.508 million bpd, down (1.5%) YoY
- Demand for distillates averaged 3.678 million bpd in the week, down (5.0%)

#### Natural Gas

- Natural gas inventories increased by 59 billion cubic feet last week
- Total natural gas inventories now amount to 2,484 billion cubic feet, up 20.4% YoY





## Geopolitical Hotspots

#### France

 French President Emmanuel Macron is rekindling debate over whether France's nuclear arsenal should play a role in deterring attacks against European allies, igniting criticism across the political spectrum from lawmakers who say any move to extend the country's nuclear umbrella risks compromising a linchpin of national sovereignty

#### Germany

 German inflation held steady this month, adding to signs that price pressures have cooled sustainably in the eurozone's most important economy. Consumer prices were on average 2.2% higher than in April of last year, the same rate booked in March, according to national-standard figures set out Monday by German statistics authority Destatis

#### Japan

 Japan has intervened to prop up the yen after it hit a multidecade low against the dollar. The currency has plummeted against the dollar this year, hurt by increasing doubts among traders about the timing of U.S. interest rate cuts

#### Finland

Finland, sharing NATO's longest border with Russia at 830 miles, has escalated its security measures, including constructing new fences and enhancing surveillance, in response to increased Russian aggression and hybrid warfare tactics

#### South Korea

SK Hynix plans to invest an additional \$14.6 billion to expand its semiconductor production capacity in South Korea, aiming to meet the increasing demand for artificial intelligence chips

#### Canada

Honda is nearing a deal to build an electric vehicle assembly plant in Ontario, Canada, with the Canadian government agreeing to offset some of the capital costs through newly introduced tax breaks

#### **Poland**

o Russian missiles have breached Polish airspace several times since 2022, with the most recent incident occurring on March 24, 2024, when a Russian cruise missile entered Polish airspace for 39 seconds, posing a risk of wider conflict, according to Poland's President Andrzej Duda

#### **Credit News**

High yield bond yields decreased 15bps to 7.92% and spreads decreased 4bps to 325bps. Leveraged loan yields decreased 14bps to 9.62% and spreads decreased 5bps to 501bps. WTD Leveraged loan returns were positive 22bps. WTD high yield bond returns were positive 84bps. 10yr treasury yields decreased 13bps to 4.57%. For the week, yields and spreads widened as investors continue to digest Wednesday's less hawkish than expected FOMC meeting, absorbed earnings, and mixed data.

#### High-yield:

#### Week ended 05/03/2024

Yields & Spreads1

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Spread Yield		Yield	Spread
7.92%	325	8.07%	329	(15)	(4)

Pricing & Returns<sup>1</sup>

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$93.00	\$92.24	76	0.84%	0.40%	1.30%	13.5%

Fund Flows<sup>2</sup>



New Issue<sup>2</sup>

Week			YTD				
	# New Deals	Total (\$)	Total (\$)	Total (\$) Prior Year YTD			
	3	\$1.4bn	\$115 4bn	\$61.2bn	+89%		

Distressed Level (trading in excess of 1,000 bps)<sup>2</sup>

4/30/24	3/28/24	2/29/24
6 55%	6.00%	6 20%

TOTAL TI		
4/30/24	3/28/24	2/29/24
1.55%	1 67%	1 66%

<sup>&</sup>lt;sup>1</sup> Source: Credit Suisse High Yield and Leveraged Loan Index

<sup>&</sup>lt;sup>2</sup> Source: JP Morgan



#### Leveraged loans:

#### Week ended 05/03/2024

Yields & Spreads<sup>1</sup>

Current Week		Prior Week			Δ (bps)	
Yield	Spread	Yield	Spread	Y	ield	Spread
9.62%	501	9.76%	506	('	14)	(5)

Leveraged Loan Index<sup>1</sup>

	Pricing	Returns				
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$96.01	\$95.87	13	0.22%	0.04%	3.27%	12.9%

Fund Flows<sup>2</sup>

Total Flows (\$) \$665mm

New Issue<sup>2</sup>

Wee	ek	YTD				
# New Deals	Total (\$)	Total (\$)	Total (\$) Prior Year YTD			
16	\$25.0bn	\$392.4bn	\$92.2bn	+326%		

Distressed Level (loan price below \$80)<sup>1</sup>

4/30/24	3/28/24	2/29/24
5.57%	5.44%	5.30%

Total Loan Defaults

4/30/24	3/28/24	2/29/24
1.32%	1.86%	1.77%

#### **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 04/26/2024

■ New U.S. CLO Issuance<sup>2</sup>

New 0.0. OLO issuance						
# Priced Total (\$)		New Issue	Refis/Resets			
19	\$9 0bn	\$3 7bn	\$5 3bn			

New U.S. CLO YTD Issuance<sup>2</sup>

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	Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
	257	¢444 7b	CC1 Eb-	¢E2 2b=	#20 4b	11010/

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

<sup>&</sup>lt;sup>1</sup> Source: Credit Suisse High Yield and Leveraged Loan Index

<sup>&</sup>lt;sup>2</sup> Source: JP Morgan

#### Ratings activity:

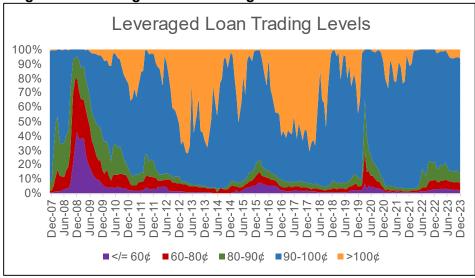
S&P and Moody's High Yield Ratings

		S&P			Moody's				
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio			
Full Year 2023	546	304	1.8x	488	288	1.7×			
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x			
Week Ending 01/12/24	8	6	1.3x	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	2.5x			
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	1.1x			
Week Ending 03/15/24	12	7	1.7x	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	1.1x			
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x			
Week Ending 04/12/24	8	11	0.7x	8	7	1.1×			
Week Ending 04/19/24	14	10	1.4x	4	12	0.3x			
Week Ending 04/26/24	3	4	0.8x	12	6	2.0x			
Week Ending 05/03/24	12	5	2.4x	11	4	2.8x			
YTD 2024	155	113	1.4x	182	142	1.3x			

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 $\Delta$						
High Yield	89.8	93.9	85.4	8.5						
Leveraged Loans	94.7	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	0.22%	0.18%	0.84%	1.03%						
MTD Return	0.04%	0.59%	0.40%	(0.43%)						
YTD Return	3.27%	3.09%	1.30%	0.17%						

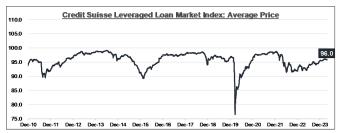
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 05/03/2024

[2] Yield data as of 05/03/2024

#### 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.

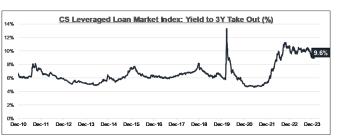


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

#### **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**

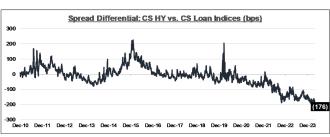


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



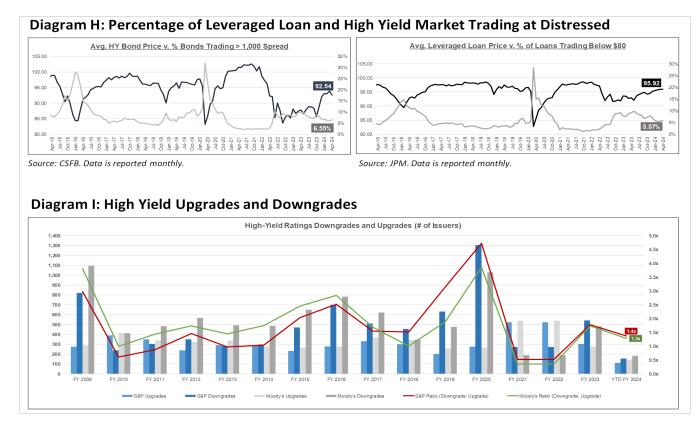
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

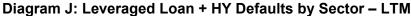
#### Diagram G: Spread between High Yield Bonds and Leveraged Loans

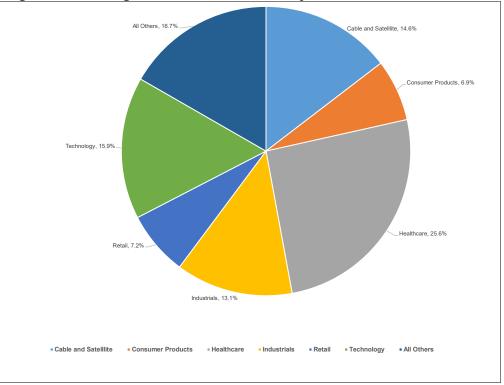


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.









Source: JP Morgan Default Monitor.



**Diagram L: CLO Economics** 

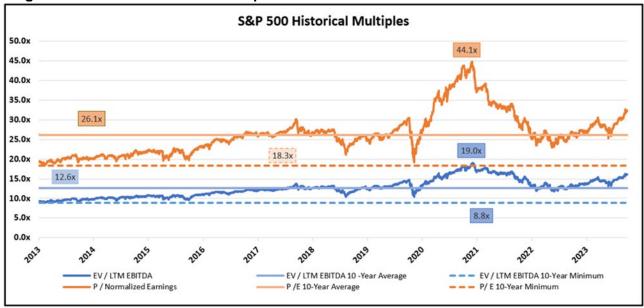
CLO Economics										
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.		
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%		

<sup>\*</sup>Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

Diagram N: Developed Country GovBond Yields (%)

					Change					
Ву	4/12/24	4/19/24	4/26/24	5/3/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023	
France - 10 year	2.87%	3.01%	3.07%	3.00%	(6 bps)	(84 bps)	47 bps	14 bps	(32 bps)	
Germany - 10 year	2.36%	2.50%	2.58%	2.52%	(6 bps)	(82 bps)	45 bps	10 bps	(28 bps)	
Italy - 10 year	3.76%	3.93%	3.93%	3.84%	(9 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)	
Japan - 10 year	0.86%	0.89%	0.89%	0.90%	1 bps	(20 bps)	42 bps	(9 bps)	2 bps	
UK - 10 year	4.24%	4.21%	4.29%	4.24%	(5 bps)	(103 bps)	18 bps	92 bps	(19 bps)	
US										
US - 2 year	4.92%	4.97%	4.98%	4.81%	(16 bps)	(73 bps)	11 bps	116 bps	(57 bps)	
US - 5 year	4.62%	4.65%	4.64%	4.50%	(14 bps)	(81 bps)	48 bps	88 bps	(47 bps)	
US - 10 year	4.60%	4.61%	4.61%	4.53%	(9 bps)	(80 bps)	80 bps	62 bps	(37 bps)	
US - 30 year	4.72%	4.71%	4.73%	4.69%	(4 bps)	(79 bps)	93 bps	36 bps	(23 bps)	
Source: Bloomberg	•				•			•	•	

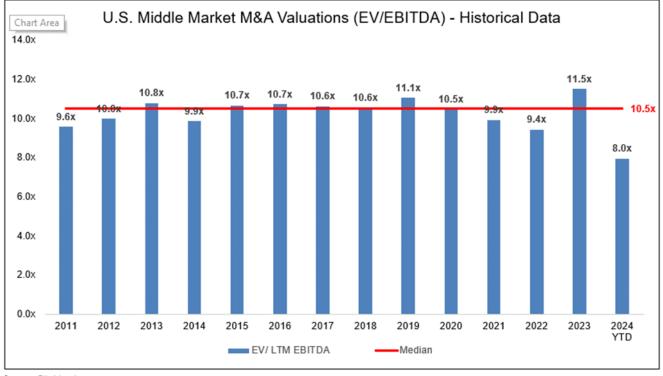
## Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

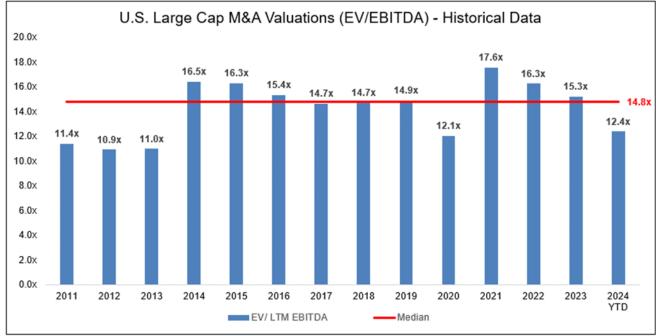
<sup>[1]</sup> Spread includes OID benefit based on 4 year repayment

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



Source: Pitchbook

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

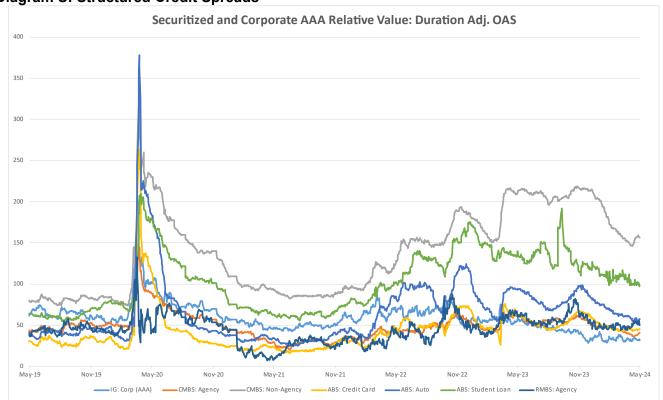


#### Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

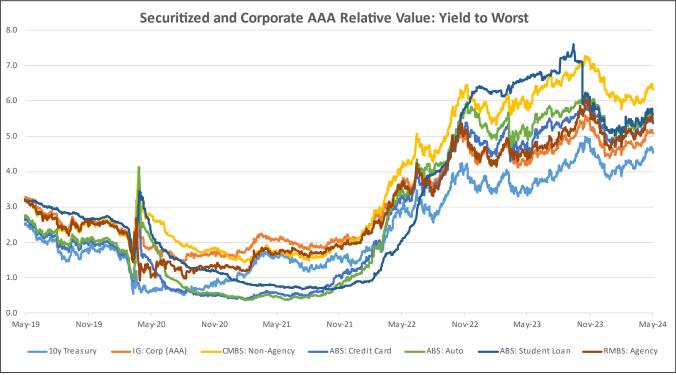
#### **Diagram S: Structured Credit Spreads**



Source: Bloomberg

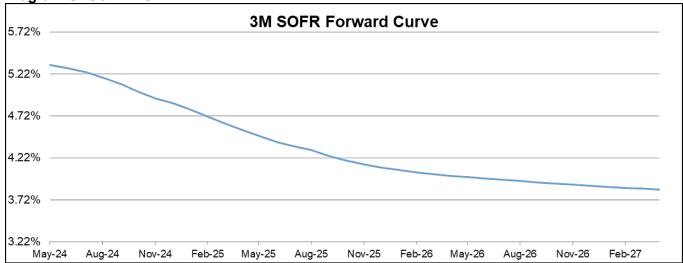






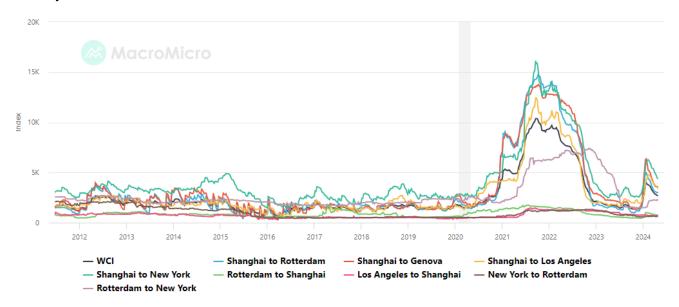
Source: Bloomberg

#### **Diagram U: SOFR CURVE**

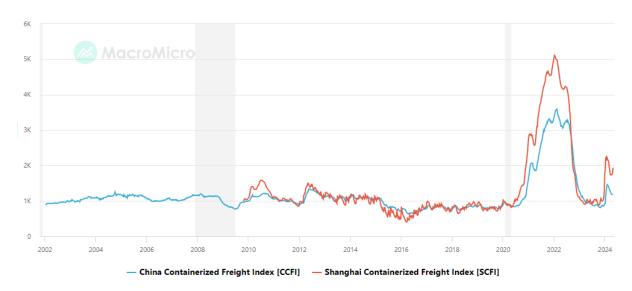


#### **Freight Rates**

#### **Drewry World Container Index**



### 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's investors are some of the largest and most sophisticated global institutional investors including pension funds, endowments, foundations, sovereign wealth funds, central banks, and insurance companies.

For almost 30 years, ZCG Principals have invested tens of billions in capital and have industry leading track records in private equity and credit.

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#### **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.haptiq.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. **www.olyfintech.com** 

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DEDECOMMON											Week Ending	5/3/24
PERFORMANCE Market Indices		3-May	26-Apr	WoW Change	YTD Change	YoY Change	Market Indices	3-May	26-Apr W	/oW Change	YTD Change	YoY Change
DJIA		38,675.68	38,239.66	1.14%	2.62%	13.57%	S&P/LSTA Leveraged Loan Index	3,846.52	3,837.46	0.24%	3.52%	13.66%
S&P 500 NASDAQ		5,127.79 16,156.33	5,099.96 15,927.90	0.55% 1.43%	7.50% 7.63%	22.68% 32.42%	Barclays High Yield Index Barclays Aggregate	2,516.47 2,117.52	2,490.06 2,093.09	1.06% 1.17%	1.88% (1.59%)	9.14% (0.48%)
MSCI - EAFE MSCI - Emerging Markets		2,309.49 1.061.45	2,275.32 1.041.52	1.50% 1.91%	3.28% 3.68%	8.23% 1.52%	Loan Market Bids		3-Mav	26-Apr	WoW Change	YTD Change
US Dollar Index		105.03	105.94	(0.86%)	3.65%	3.22%	S&P Flow Name Index		100.13	99.97	0.16%	1.81%
VIX US Equities Avg Daily Dollar Volur	me (\$ in Billions)	13.49 332.32	15.03 342.84	(10.25%)	8.35% (11.38%)	(27.98%) (37.11%)	S&P 100 Name Index S&P BB's Index		96.93 99.55	96.78 99.53	0.15% 0.02%	0.05% (0.04%)
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Market Ratios		3-May	26-Apr	WoW Change	YTD Change	YoY Change	S&P CCC's Index		80.39	80.77	(0.47%)	(4.00%)
TED Spread 3 Month LIE Put/Call Ratio	BOR - 3 Month T-Bills Equities	20.39	18.01 0.55	13.23% 9.09%	(21.77%) (7.69%)	4.94% 22.45%	Loan Market Spreads S&P BB's Index		3-May L+299	26-Apr L+300	WoW Change (1 bps)	YTD Change 203 bps
					, ,,,,,		S&P B's Index		L+444	L+440	4 bps	4 bps
Commodities Indices (\$ USD)  Core Commodity Index	Metric CRY Index	3-May 286.51	26-Apr 296.84	WoW Change (3.48%)	YTD Change 8.60%	YoY Change 5.48%	S&P CCC's Index		L+1324	L+1259	65 bps	(316 bps)
	0.11			0.0004	47 000		Credit Default Swap - Volatility Indices	Index	3-May	26-Apr	WoW Change	YTD Change
Gasoline - Pump Gasoline - Futures	Gallon Gallon	3.66 2.56	3.66 2.76	0.00% (7.58%)	17.39% 21.52%	4.81% 4.19%	Investment Grade CDS High Yield CDS	Markit Markit	50.51 338.83	51.90 346.49	(2.68%) (2.21%)	(10.91%) (4.92%)
Crude Oil - WTI Crude Oil - Brent	Barrel Barrel	78.11 82.96	83.85 89.50	(6.85%) (7.31%)	9.02% 7.68%	2.94%	Credit		3-Mav	26-Apr	WoW Change	YOY Change
Natural Gas	MM BTU	2.14	1.61	32.71%	(14.80%)	(12.79%)	High Yield	Ave Yield	T+410	T+405	5 bps	25 bps
Coal (1 contract = 1,000 tons)	Contract	214.74	214.74	0.00%	0.05%	9.08%	LCD Flow Name	Ave Spread	L+238	L+241	(3 bps)	42 bps
Aluminum	Metric Ton	2,551.50	2,569.50	(0.70%)	7.03%	(2.50%)	US Treasury 2-Yr		4.93%	4.85%	8 bps	61 bps
Copper Iron Ore	Metric Ton Metric Ton	9,910.00 118.03	9,965.50 110.16	(0.56%) 7.14%	15.78% (13.45%)	9.47% (4.78%)	US Treasury 3-Yr US Treasury 5-Yr		4.79% 4.66%	4.70% 4.59%	9 bps 7 bps	75 bps 78 bps
Steel - Hot Rolled Coil Steel - Cold Rolled Coil	Metric Ton Metric Ton	813.00 1,187.50	821.00 1,210.00	(0.97%) (1.86%)	(28.37%) (5.75%)	3.57% 22.42%	US Treasury 7-Yr US Treasury 10-Yr		4.66% 4.65%	4.60% 4.59%	6 bps 5 bps	75 bps 75 bps
Ferrous Scrap	Metric Ton	446.00	452.00	(1.33%)	(16.64%)	(6.11%)	OS Treasury To-TT		4.00%	4.39%	5 bps	75 bps
Gold	Troy Ounce	2,301.74	2.337.96	(1.55%)	11.57%	20.34%						
Silver	Troy Ounce	26.56	27.21	(2.38%)	11.62%	13.18%	US CLO Spreads - New Issue		3-May	26-Apr	WoW Change	YTD Change
Cotton	Pound	67.37	72.83	(7.50%)	(12.40%)	(19.25%)	AAA AA		S+157 S+204	S+155 S+200	2 bps 4 bps	(10 bps) (10 bps)
Butter	Pound	3.08	2.97	3.54%	15.38%	30.30%	A BBB		S+250 S+380	S+240 S+380	10 bps 0 bps	(15 bps) (5 bps)
Cheese	Pound	1.86	1.82	2.48%	19.51%	2.59%	BB BB		S+658	S+663	(5 bps)	(5 bps) 0 bps
Cocoa Com	Pound Bushel	3.69 4.47	4.81 4.40	(23.12%) 1.59%	94.11% (5.15%)	216.56% (33.80%)	Market Rates		3-May	26-Apr	WoW Change	YTD Change
Milk, Non Fat Dry	Pound	1.14	1.16	(1.98%)	(5.37%)	(9.90%)	Fed Fund Rate		5.31%	5.31%	0 bps	0 bps
Soybean Sugar	Bushel Pound	12.02 0.19	11.60 0.19	3.64% (0.62%)	(7.09%) (6.32%)	(21.67%) (10.99%)	Prime Rate Broker Call Rat		8.50% 7.25%	8.50% 7.25%	0 bps 0 bps	0 bps 0 bps
Wheat Live Cattle	Bushel Pound	6.06 1.77	6.03 1.85	0.46%	(3.50%) 1.73%	(20.37%) (84.76%)	1M SOFR 3M SOFR		5.31%	5.32%	(1 bps)	(7 bps)
Live Cattle Lean Hogs	Pound	0.92	1.85 0.94	(4.33%)	1.73% 35.97%	(84.76%) 22.66%	6M SOFR		5.35%	5.36%	(1 bps) 0 bps	(4 bps) (8 bps)
Beef, USDA Ground Chicken, Boneless & Skinless	Pound Pound	2.94 3.52	2.97 3.54	(0.99%)	1.55% 0.00%	10.98% 15.07%					•	
Chicken, Bulleless & Skinless	Found	3.32	3.34	(0.30%)	0.00%	13.07 %						
	Spot Pr	ices	Futu	ires	10-Year Hi	storicals	Short Interest - Billions of shares  NYSE Mkt Short Interest		29-Feb 16.23	31-Jan 16.04	MoM Change 1.22%	YTD Change 0.53%
Currencies Metric	3-May	26-Apr	2024	2025	Low	High	Nasdaq Short Interest		13.21	12.91	2.35%	2.26%
Japanese Yen USDJPY Chinese Renminbi USDCNY	153.050 7 7.241	158.330 7.246	139.500 7.040	146.000 7.200	75.820 6.041	138.570 7.179	Fed Corp Primary Dealer Positions - \$ USD	in Billions	24-Apr	17-Apr	WoW Change	YTD Change
Swiss Franc USDCHF	0.905	0.914	0.910	0.920	0.721	1.030	Net Outright Total Corp Securities		10.98	10.56	3.98%	0.00%
British Pound GBPUSD Euro Zone Euro EURUSD		1.249 1.069	1.290 1.120	1.260 1.090	1.130 0.986	1.717 1.483	Margin Debt - \$ USD in Billions		31-Mar	29-Feb	MoM Change	YTD Change
Canadian Dollar USDCAD		1.367	1.300	1.350	0.943	1.458	Margin Debt		766.38	754.16	1.62%	8.66%
TECHNICALS (Supply / Der												
Bank Loan & High Yield, Inflows	Week Ending	una, \$ 05D in wii	Bank Loans	LCD News)	High Yield		Leveraged Finance Primary Volume - \$ USD	In Billions	Year To D	ate	Year End	YoY
	1-May-24 24-Apr-24		\$ 435 \$ 435		\$ 604 \$ 604		5/3/2024		2024	2023	2022	Change
	17-Apr-24		\$ 153		\$ (3,747)		Bank Debt		176.8	73.8	588.4	139.57%
	10-Apr-24 3-Apr-24		\$ 675 \$ 689		\$ (476) \$ (259)		Senior Secured Bonds		50.0	37.5	147.9	33.33%
	27-Mar-24		\$ 755		\$ 615		Unsecured Bonds		56.0	17.8	313.8	214.61%
	20-Mar-24 13-Mar-24		\$ 156 \$ 458		\$ (2,000) \$ 389		Total Bonds		106.0	55.3	461.7	91.68%
Year To Date 2024	6-Mar-24		\$ 497 <b>\$ 4,823</b>		\$ 346 \$ (1,004)		Totals		282.8	129.1	1,050.1	119.05%
Year Ended December 31, 2023			\$ 4,823 \$ (18,051)		\$ (17,252)							
Year Ended December 31, 2022			\$ (12,694)		\$ (48,558)							
NEW ISSUE SUMMARY - B Institutional Loans	5/3/2024	Deals	Amt (\$mm)				DEFAULT ACTIVITY Total Loan Defaults - as of:			29-Feb	31-Jan	YE 2023
Launched	Prior Two Weeks	12	8,233				Default Rate by Total Amount of All Loans Outst	anding		1.72%	1.56%	0.98%
Forward Calendar		4	7,437				Default Rate by Total Number of All Loan Issuers	s		1.89%	1.62%	0.98%
High Yield Launched	Prior Two Weeks	Deals 9	Amt (\$mm) 6,532									
Forward Calendar		3	4,711									
ECONOMIC DATA RECAP  Key Economic Indicators:		Period	Actual	Evnected	Prior		Employment - Labor Participation Rates			31-Mar	29-Feb	YTD Change
Initial Jobless Claims		April	218K	Expected 218K	209K		Civilian Employment as % of Total Labor Force			60.4%	60.4%	0.60pp
Continuing Claims Change in Non-Farm Payrolls		April April	1,927K 223K	1,865K 205K	1,840K 263K		Labor Force Participation Rate			62.6%	62.6%	(0.25pp)
Change in Private Payrolls		April	220K	188K	221K		Government Assistance			31-Mar	29-Feb	YTD Change
Unemployment Rate	U-3	April	3.5%	3.7%	3.7%		SNAP fka Food Stamps - # of Participants	in Millions		39.276	39.525	(5.02%)
Unemployment Rate	U-6	April	6.6% 34.3	6.5% 34.7	6.7%		Retail Sales Adj. Retail & Food Services Sales Index - US Ce	enerie		31-Mar 683.0	29-Feb 687.4	YTD Change 0.79%
Average Work Week		And		34./	34.4		nuj. Netali o ruou Services Sales Index - US Ce	ducinaus		083.0		
		April										YTD Change 3.16%
Existing Home Sales		April	3.79M	3.90M 1.350K	3.96M 1.358K		US Home Foreclosures and Delinquencies  Home Foreclosures Inventory	in Thousands		31-Mar 179	29-Feb 179	3.1070
Housing Starts S&P/Case-Shiller Composite	YoY		3.79M 1,372K 19.1%	1,350K 18.6%	1,358K 18.6%		US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate	in Thousands		31-Mar 179 -0.51%	29-Feb 179 -0.34%	(3.40pp)
Housing Starts	YoY MoM	April April	3.79M 1,372K	1,350K	1,358K		Home Foreclosures Inventory Delinquency Rate		Natural Gas	179	179	
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence	MoM	April April April April	3.79M 1,372K 19.1% 1.8% 91.3	1,350K 18.6% 1.5%	1,358K 18.6% 1.5%		Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type  Peak- 1/1/00 to Date	ng or Developing Oil & # of Rigs	% Change	179 -0.51% <b>3-May</b>	179 -0.34% <b>26-Ap</b> r	YTD Change
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP		April April April	3.79M 1,372K 19.1% 1.8% 91.3 2.4%	1,350K 18.6% 1.5% 90.0 1.8%	1,358K 18.6% 1.5% 88.9 2.0%		Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori	ng or Developing Oil &		179 -0.51%	179 -0.34%	
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders	MoM	April April April April April April 4023	3.79M 1,372K 19.1% 1.8% 91.3 2.4%	1,350K 18.6% 1.5% 90.0 1.8%	1,358K 18.6% 1.5% 88.9 2.0%		Home Foreclosures Inventory	ng or Developing Oil & # of Rigs 1,609	% Change (61.28%)	179 -0.51% <b>3-May</b> 623 150	179 -0.34% <b>26-Apr</b> 618 152	YTD Change 10.66% 0.67%
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP	MoM	April April April April 4Q23	3.79M 1,372K 19.1% 1.8% 91.3 2.4%	1,350K 18.6% 1.5% 90.0 1.8%	1,358K 18.6% 1.5% 88.9 2.0%		Home Foreclosures Inventory	ng or Developing Oil 8 # of Rigs 1,609 1,606	% Change (61.28%)	179 -0.51% 3-May 623 150 31-Mar 1,062.27	179 -0.34%  26-Apr 618 152 29-Feb 1,060.35	YTD Change 10.66% 0.67% YTD Change 3.76%
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization	MoM	April April April April 4023 April April	3.79M 1,372K 19.1% 1.8% 91.3 2.4% 2.0% 15.32M 79.0%	1,350K 18.6% 1.5% 90.0 1.8% 1.9% 15.50M 77.0%	1,358K 18.6% 1.5% 88.9 2.0% 1.9% 15.50M 76.8%		Home Foreclosures Inventory	ng or Developing Oil 8 # of Rigs 1,609 1,606	% Change (61.28%)	179 -0.51% 3-May 623 150 31-Mar	179 -0.34% <b>26-Apr</b> 618 152 <b>29-Feb</b>	YTD Change 10.66% 0.67% YTD Change
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets	MoM  QoQ-Annualized  \$ in Billions	April April April April 4Q23 April April April 1-May 7,362,474.0	3.79M 1,372K 19.1% 1.8% 91.3 2.4% 2.0% 15.32M 79.0% 24-Apr 7,402,434.0	1,350K 18.6% 1.5% 90.0 1.8% 15.50M 77.0% WoW Change	1,358K 18.6% 1.5% 88.9 2.0% 1.9% 15.50M 76.8% YoY Change (13.4%)		Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas 9/12/2009  Rail & Truck Volume Total Rail Carloads Truck Tonnage Index	ng or Developing Oil 8 # of Rigs 1,609 1,606	% Change (61.28%) (90.66%)	179 -0.51% 3-May 623 150 31-Mar 1,062.27 992.37 135.35	179 -0.34%  26-Apr 618 152 29-Feb 1,060.35 996.82 134.60	YTD Change 10.66% 0.67% YTD Change 3.76% (8.22%) 12.46%
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt	MoM  QoQ-Annualized	April April April April April 4Q23 April April April 1-May 7,362,474.0 34,558.3	3.79M 1,372K 19.1% 1.8% 91.3 2.4% 2.0% 15.32M 79.0% 24-Apr 7,402,434.0 34,571.6	1,350K 18.6% 1.5% 90.0 1.8% 15.50M 77.0% <b>WoW Change</b> (0.5%) (0.0%)	1,358K 18.6% 1.5% 88.9 2.0% 1.550M 76.8% YoY Change (13.4%) 9.9%		Home Foreclosures Inventory	ng or Developing Oil 8 # of Rigs 1,609 1,606	% Change (61.28%)	179 -0.51%  3-May 623 150  31-Mar 1,062.27 992.37	179 -0.34%  26-Apr 618 152 29-Feb 1,060.35 996.82	YTD Change 10.66% 0.67% YTD Change 3.76% (8.22%)
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding	MoM  QoQ-Annualized  \$ in Billions \$ in Billions	April April April April 4023 April 4023 April 4023 4034 40423	3.79M 1,372K 19.1% 1.8% 91.3 2.4% 2.0% 15.32M 79.0% 24-Apr 7,402,434.0 34,571.6	1,350K 18.6% 1.5% 90.0 1.8% 1.9% 15.50M 77.0% WoW Change (0.5%) (0.0%)	1,358K 18.6% 1.5% 88.9 2.0% 1.9% 15.50M 76.8% YoY Change (13.4%) 9.9%		Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type   Feak- 1/1/00 to Date Oil   10/10/2014 Gas   9/12/2008  Rall & Truck Volume Total Rail Carloads Total Intermodal Truck Tornage Index  TSA Checkpoint Travel Numbers  Weekly Traveler Throughput	mg or Developing Oil 8 # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands	%Change (61.28%) (90.66%) 2-May 17,091.6	179 -0.51%  3-May 623 150  31-Mar 1,062.27 992.37 135.35  25-Apr 17,371.7	179 -0.34%  26-Apr 618 152 29-Feb 1,060.35 996.82 134.60  WoW Change (1.81%)	YTD Change 10.66% 0.67% YTD Change 3.76% (8.22%) 12.46% YOY Change 16.92%
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt  US Debt Outstanding Domestic Nonfinancial Debt	MoM  QoQ-Annualized  \$ in Billions	April April April April April 4Q23 April April April 1-May 7,362,474.0 34,558.3	3.79M 1,372K 19.1% 1.8% 91.3 2.4% 2.0% 15.32M 79.0% 24-Apr 7,402,434.0 34,571.6 3023 68,910.4	1,350K 18.6% 1.5% 90.0 1.8% 1.9% 15.50M 77.0% WoW Change (0.5%) (0.0%) QoQ Change	1,358K 18.6% 88.9 2.0% 1.9% 15.50M 76.8% Yo'Y Change (13.4%) 9.9% Yo'Y Change		Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type   Feak-1/1/00 to Date Oil   10/10/2014 Gas   9/12/2008  Rall & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates	ng or Developing, Oil 8 # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 3-May 2,388	%Change (61.28%) (90.66%) (90.	179 -0.51%  3-May 623 150 31-Mar 1,062.27 992.37 135.35 25-Apr 17,371.7 //OW Change 1.49%	179 -0.34%  26-Apr 618 152 29-Feb 1,060.35 996.82 134.60  WeW Change (1.61%) YTD Change 6.32%	YTD Change 10.66% 0.67% YTD Change 3.76% (8.22%) 12.46% YOY Change 16.92% YOY Change (62.08%)
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit	MoM  QoQ-Annualized  \$ in Billions \$ in Billions \$ in Billions	April April April April 4Q23 April April 1-May 7,362,474,0 34,558,3 69,511,9	3.79M 1.372K 19.1% 1.8% 91.3 2.4% 2.0% 15.32M 79.0% 24-Apr 7.402,434.0 34,571.6 3023 68,910.4	1.350K 18.6% 1.5% 90.0 1.8% 1.550M 77.0% WoW Change (0.5%) (0.0%) QoQ Change 2022	1.358K 18.6% 1.5% 88.9 2.0% 1.9% 1.550M 76.8%  YOY Change 15.6% YOY Change		Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 1/1/00 to Date Oit 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tornage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates	ng or Developing Oil 8 # of Rige 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands  3-May 2,388 2,240	%Change (61.28%) (90.66%) 2-May 17,091.6 26-Apr W 2,353 2,361	179 -0.51%  3-May 623 150 31-Mar 1,062.27 1992.37 135.35 25-Apr 17,371.7 /oW Change 1,49% (5,12%)	179 -0.34%  26-Apr 618 152 29-Feb 1,060.35 996.82 134.60 WoW Change (1.61%) YTD Change 6.32% (2.54%)	YTD Change 10.66% 0.67% YTD Change 3.76% (8.22%) 12.46% YoY Change 16.92% YoY Change (62.06%) (78.67%)
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Dett US Debt Outstanding Domestic Norifinancial Debt Shared National Credit Total Comr Special Mention Commitments	MoM  QoQ-Annualized  \$ in Billions \$ in Billions \$ in Billions	April April April April April April April 4Q23 April April April April April April April April 4Pril 1-May 7.362.474.0 34.558.3 4Q23 69.511.9 \$ in Billions \$ in Billions	3.79M 1,372K 19.1% 1.8% 2.0% 2.0% 24-Apr 7,402,434.0 34,571.6 68,910.4 2023 5,178.8 217.3	1,350K 18.6% 1.5% 90.0 1.8% 1.9% WoW Change (0.5%) (0.0%) QoQ Change 2022 5,072.2 263.9	1.358K 18.6% 1.5% 88.9 2.0% 1.9% 15.50M 76.8%  YoY Change 15.6%  YoY Change 2.1% 2.1% -17.7%		Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type   Feak-1/1/00 to Date Oil   10/10/2014 Gas   9/12/2008  Rall & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates	ng or Developing, Oil 8 # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 3-May 2,388	%Change (61.28%) (90.66%) (90.	179 -0.51%  3-May 623 150 31-Mar 1,062.27 992.37 135.35 25-Apr 17,371.7 //OW Change 1.49%	179 -0.34%  26-Apr 618 152 29-Feb 1,060.35 996.82 134.60  WeW Change (1.61%) YTD Change 6.32%	YTD Change 10.66% 0.67% YTD Change 3.76% (8.22%) 12.46% YOY Change 16.92% YOY Change (62.08%)
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP  Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt  US Debt Outstanding Domestic Norfinancial Debt  Shared National Credit Total Comr Special Mention Commitments Classified Commitments	MoM  QoQ-Annualized  \$ in Billions \$ in Billions \$ in Billions	April April April April April April 4Q23 April 5,362,474.0 34,558.3 4Q23 69,511.9	3.79M 1,372K 19.1% 1.88% 91.3 2.4% 2.0% 15.32M 79.0% 24-Apr 7,402,434.0 34,571.6 3023 68,910.4	1,350K 18.6% 1.5% 90.0 1.8% 1.9% 15.50M 77.0% WoW Change (0.5%) (0.0%) QoQ Change 0.9%	1,358K 18.6% 1.5% 88.9 2.0% 1.9% 15.50M 76.8% YOY Change (13.4%) 9.9% YOY Change 15.6% YOY Change		Home Foreclosures Inventory	mg or Developing, Oil 8 # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 3-May 2,388 2,240 3,425	%Change (61.28%) (90.66%) 2-May 17,091.6 26-Apr W 2,353 2,361 3,545	179 -0.51%  3-May 623 150 31-Mar 1,062,27 992,37 135,35 25-Apr 17,371.7 /oW Change 1,49% (5,12%) (3,39%)	179 -0.34%  26-Apr 618 152 29-Feb 1,060.35 996.82 134.60  WOW Change (1.61%) YTD Change 6.32% (2.54%) (1.34%)	YTD Change 10.65% 0.67% YTD Change 3.76% (8.22%) 12.46% YoY Change 16.92% (62.08%) (78.67%) (78.67%) (72.93%)
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt  US Debt Outstanding Domestic Norifrancial Debt Shared National Credit Total Comr Special Mention Commitments Classified Commitments Classified Commitments Classified Commitments	MoM  QoQ-Annualized  \$ in Billions \$ in Billions  sin Billions  mitments	April April April April April April 4Q23 April St. 4Q23 69,511.9	3.79M 1,372K 19.1% 1.8% 91.3 2.4% 79.0% 24-Apr 7,402.434.0 34.571.6 3023 68.910.4 2023 5.178.8 217.3 332.8	1,350K 18,6% 1,5% 90.0 1,8% 1,9% 15,50M WOW Change 0,9% 2022 2032 263.9 365.9	1.358K 18.6% 1.5% 88.9 2.0% 1.9% 15.50M 76.8%  YoY Change 15.6%  YoY Change 2.1% 2.1% -17.7%		Home Foreclosures Inventory	mg or Developing, Oil 8 # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 3-May 2,388 2,240 3,425	%Change (61.28%) (90.66%) 2-May 17,091.6 26-Apr W 2,353 2,361 3,545	179 -0.51%  3-May 623 150 31-Mar 1,062,27 992,37 135,35 25-Apr 17,371.7 /oW Change 1,49% (5,12%) (3,39%)	179 -0.34%  26-Apr 618 152 29-Feb 1,060.35 996.82 134.60  WOW Change (1.61%) YTD Change 6.32% (2.54%) (1.34%)	YTD Change 10.65% 0.67% YTD Change 3.76% (8.22%) 12.46% YoY Change 16.92% (62.08%) (78.67%) (78.67%) (72.93%)
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt  US Debt Outstanding Domestic Norifrancial Debt Shared National Credit Shared National Credit Total Commitments Classified Commitments Classified Commitments Classified Commitments ECONOMIC / GDP DATA International Monetary Fund Gr	MoM  QoQ-Annualized  \$ in Billions \$ in Billions  sin Billions  mitments	April April April April April April 4Q23 April St. Sin Billions Sin Billions Sin Billions	3.79M 1,372K 19.1% 1.8% 91.3 2.4% 79.0% 24-Apr 7,402.434.0 34.571.6 3023 68.910.4 2023 5.178.8 217.3 332.8	1,350K 18,6% 1,5% 90.0 1,8% 1,9% 1,5%0 WOW Change 0,5% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0%	1.358K 18.6% 1.5% 88.9 2.0% 1.5% 15.50M 76.8% YoY Change 15.6% YoY Change 15.6% 4.7.7% -9.0%	2024	Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Feak-1/100 to Date Oil 10/10/2014 Gas 912/2008  Rall & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weeky Traveler Throughput  Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - Vis Spot Rates Shanghai - Vis Spot Rates Shanghai - Vis Spot Rates Shanghai - Containerized Freight Index	mg or Developing, Oil 8 # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 3-May 2,388 2,240 3,425	**Change (61.28%) (90.66%) (90.66%) **  2-May 17,091.6 26-Apr W 2,353 2,361 3,545 1,031	179 -0.51%  3-May 623 150 31-Mar 1,062.27 992.37 135.35 25-Apr 17,371.7 //W Change 1.49% (5.12%) (3.39%) (0.16%)	179 -0.34%  26-Apr 618 152 29-Feb 1,060.35 996.82 134.60  WoW Change (1.61%) YTD Change 6.32% (2.54%) (4.26%)	YTD Change 10.65% 0.67% YTD Change 3.76% (8.22%) 12.46% YoY Change 16.92% (62.08%) (78.67%) (78.67%) (74.21%)
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization  Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Com Special Mention Commitments Classified Commitments Classified Commitments ECONOMIC/ GDP DATA International Monetary Fund Gr Country United States	MoM  QoQ-Annualized  \$ in Billions \$ in Billions  sin Billions  mitments	April April April April April April 4Q23 April St. 4Q23 69,511.9 S in Billions S in Billions S in Billions	3.79M 1,372K 19.1% 1.8% 91.3 2.4% 79.0% 24-Apr 7,402,434.0 34,571.6 3023 68,910.4 2023 5.178.8 217.3 332.8	1,350K 18,6% 18,6% 9.0 1.5% 9.0 1.8% 1.550M 1.550M 0.0%  Wolf Change 0.9% 2022 5,072 2 2033 365.9	1,358K 18.6% 1.5% 88.9 2.0% 1.9% 15.50M YoY Change (13.4%) 9.9% YOY Change 2.1% -17.7% -9.0%	<b>2024</b> 1.1%	Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 11/100 to Date Oit 9/12/2008  Rail & Truck Volume 9/12/2008  Rail & Truck Volume Total Rail Cartoads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weekly Traveler Trinoughput  Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai Containerized Freight Index  Region World	mg or Developing, Oil 8 # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 3-May 2,388 2,240 3,425	%Change (61.28%) (90.66%) 17,091.6 26-Apr W 2.335 2.361 3,545 1,031	179 -0.51%  3-May 623 150 31-Mar 1.062.27 992.37 135.35 25-Apr 17,371.7 /0W Change (5.12%) (0.16%)	179 -0.34% 26-Apr -0.34% 618 -152 -29-Feb -1,060.35 -996.82 -134.60	YTD Change 10.65% 0.67% YTD Change 3.76% (8.22%) 12.46% VoY Change 16.52% VoY Change (92.08%) (72.03%) (72.33%) (74.21%)
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Norifinancial Debt Shared National Credit Total Com Special Mention Commitments Classified Commitments Classified Commitments Classified Commitments Classified Commitments Classified Commitments Clounty United States Brazil United States Brazil	MoM  QoQ-Annualized  \$ in Billions \$ in Billions  sin Billions  mitments	April April April April April April April April 4Q23 April 54,556.3 4Q23 69,511.9 \$ in Billions \$ in B	3.79M 1,372K 19.1% 91.3 2.4% 91.3 2.4% 15.32M 79.0% 24-Apr 7,402.434.0 34,571.6 3023 5,178.8 2023 5,178.8 2023 5,178.8 2023 5,178.8 2024 5,7%	1,350K 18,6% 18,6% 1,5% 90.0 1,8% 1,9% 1,560M 1,560M 1,9% 1,560M 1,00% 1,560M 2002 2022 2,60,72,2 2,60,9% 2022 2,1% 2,9% 2,9% 3,0%	1,358K 18.6% 1.5% 88.9 2.0% 1.9% 15.50M YoY Change (13.4%) 9.9% YoY Change 2.1% -17.7% -9.0%	1.1% 1.5% 4.5%	Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 1/1/00 to Date Oit 9/12/2008  Rail & 1/1/00 to Date Total Rail Carloads Total Intermodal Truck Yolume  TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Freightos Batic Index Shanghai - NY Sport Rates Shanghai - NY Sport Rates Shanghai Containerized Freight Index  Region World Advanced Economies Euro Area	mg or Developing, Oil 8 # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 3-May 2,388 2,240 3,425	%Change (61.28%) (90.66%) 17,091.6 26-Apr W 2,353 2,361 3,545 1,031 2021 6.1% 5.2% 5.3%	179 -0.51%  3-May 623 150 31-Mar 1,062.27 135.35 25-Apr 17,371.7 /oW Change 1,49% (5,12%) (3,39%) (0,16%)	179 -0.34% 26-Apr 618 152 29-Feb 1.080.35 996.82 134.00 WoW Change (1.61%) YTD Change 6.32% (2.54%) (1.34%) (4.26%)	YTD Change 10.65% 0.67% YTD Change 3.76% (8.22%) 12.46% YOY Change (62.05%) (78.67%) (72.93%) (74.21%) 2024 3.0% 1.4%
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP  Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt  US Debt Outstanding Domestic Norfinancial Debt  Shared National Credit Total Come Special Mention Commitments Classified Commitments Classified Commitments ECONOMIC / GDP DATA International Monetary Fund Gr Country United States Brazil	MoM  QoQ-Annualized  \$ in Billions \$ in Billions  sin Billions  mitments	April April April April April April April April 4023 April 51,58.3 4023 69,511.9 \$ in Billions \$ in Billions \$ in Billions \$ in Billions \$ (3.5%) (4.9%) (4.9%) (8.0%)	3.79M 1,372K 19.1% 11.8% 91.3 2.4% 15.32M 79.0% 24-Apr 7,402,434.0 34,571.6 3023 5,178.8 2023 5,178.8 217.3 332.8 2000mic Outlool	1,350K 18,6% 1,5% 90.0 1.8% 1.9% 15,50M 77,0% WoW Change (0,5%) (0,0%) 2022 5,072.2 263,9 365,9 4(7) 2022 2,1% 2,2% 3,0% 1,8% 6,8%	1,358K 18.6% 1.5% 88.9 2.0% 1.9% 15.50M YoY Change (13.4%) 9.9% YoY Change 2.1% -17.7% -9.0% 2023 1.6% 0.9% 5.2% (0.1%) 5.9%	1.1% 1.5% 4.5% 1.1% 6.3%	Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 1/1/00 to Date Oit 10/10/2014 Gas 1/1/2008  Rail & Truck Volume 9/12/2008  Rail & Truck Volume 1/1/2008  Total Rail Carloads Total Intermodal Truck Tornage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index  Region World Acanced Economies Euro Area Euro Area Euro Ratea Euro Ratea Euro Ratea Europing Mikts and Developing Economies Emerging Mikts and Developing Economies Emerging and Developing Asia	mg or Developing, Oil 8 # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 3-May 2,388 2,240 3,425	**Change (61.28%) (90.66%) (90	179 -0.51%  3-May 623 150 31-Mar 1,062.27 1982.37 135.35 25-Apr. 17,371.7 //oW Change 1,49% (3,39%) (0,16%)  2022 6,1% 5,2% 6,8% 6,8% 6,8%	179 -0.34% 26-Apr 618 152 29-Feb 1,060.35 996.62 134.60 WoW Change (1.61%) YTD Change 6.32% (2.54%) (1.34%) (4.26%) 2023 2023 2.89% 1.39% 3.9% 5.39%	YTD Change 10.65% 0.67% YTD Change 3.76% (8.22%) 12.46% YOY Change (62.08%) (78.67%) (72.93%) (74.21%)  2024 3.0% 1.4% 4.2% 5.1%
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Com Special Mention Commitments Classified Commitments ECONOMIC / GDP DATA International Monetary Fund Gr Country United States Brazil China Germany India Japan	MoM  QoQ-Annualized  \$ in Billions \$ in Billions  sin Billions  mitments	April April April April April April April April April 4Q23 April St.	3.79M 1,372K 19.1% 1.8% 91.3 2.4% 15.32M 79.0% 24-Apr 7,402.434.0 34,571.6 3023 5,178.8 217.3 322.8 217.3 322.8 217.3 322.8 217.3 322.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 217.8 218.8 21	1,350K 18,6% 18,6% 1,5% 90.0 1,8% 1,5% 1,5% 1,5% 1,9% 1,550M 1,9% 1,550M 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0%	1.358K 18.6% 1.5% 88.9 2.0% 1.550M 76.8% YoY Change (13.4%) 9.9% YoY Change 2.1% -17.7% -9.0%	1.1% 1.5% 4.5% 1.1% 6.3% 1.0%	Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas 9/12/2009  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 - Los Angeles Spot Rates Shanghai - Cortainerized Freight Index  Region World Advanced Economies Euro Area Emerging Mitts and Developing Economies Emerging Mits and Developing Europe Emerging Mits and Developing Europe	mg or Developing, Oil 8 # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 3-May 2,388 2,240 3,425	**Change (61.28%) (90.66%) (90.66%) (90.66%) **  2-May 17,091.6 26-Apr W 2,353 2,361 3,545 1,031 **  2021 6.1% 5.2% 5.3% 6.8% 7.3% 6.7%	179 -0.51%  3-May 623 150 31-Mar 1,062,27 992,37 135,35 25-Apr 17,371,7 7/37/17,3717 7/6W Change 1,49% (5,12%) (0,16%)	179 -0.34% 26-Apr 618 152 29-Feb 1,060.35 996.82 134.60 WoW Change 6.32% (2.54%) (1.34%) (4.26%)  2023 2.8% 1.3% 0.8% 3.9% 5.3% 1.2%	YTD Change 10.65% 0.67% YTD Change 3.76% (8.22%) 12.46% Yo' Change (6.20%) (72.93%) (74.21%)  2024 3.0% 1.4% 1.4% 4.2% 5.1% 2.5%
Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Norifinancial Debt Shared National Credit Total Com Special Mention Commitments Classified Commitments Classified Commitments Classified Commitments Classified Commitments Country United States Brazil China Germany India	MoM  QoQ-Annualized  \$ in Billions \$ in Billions  sin Billions  mitments	April April April April April April April April 4023 April 51,58.3 4023 69,511.9 \$ in Billions \$ in Billions \$ in Billions \$ in Billions \$ (3.5%) (4.9%) (4.9%) (8.0%)	3.79M 1,372K 19.1% 11.8% 91.3 2.4% 15.32M 79.0% 24-Apr 7,402,434.0 34,571.6 3023 5,178.8 2023 5,178.8 217.3 332.8 2000mic Outlool	1,350K 18,6% 1,5% 90.0 1.8% 1.9% 15,50M 77,0% WoW Change (0,5%) (0,0%) 2022 5,072.2 263,9 365,9 4(7) 2022 2,1% 2,2% 3,0% 1,8% 6,8%	1,358K 18.6% 1.5% 88.9 2.0% 1.9% 15.50M YoY Change (13.4%) 9.9% YoY Change 2.1% -17.7% -9.0% 2023 1.6% 0.9% 5.2% (0.1%) 5.9%	1.1% 1.5% 4.5% 1.1% 6.3%	Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 1/1/00 to Date Oit 10/10/2014 Gas 1/1/2008  Rail & Truck Volume 9/12/2008  Rail & Truck Volume 1/1/2008  Total Rail Carloads Total Intermodal Truck Tornage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index  Region World Acanced Economies Euro Area Euro Area Euro Ratea Euro Ratea Euro Ratea Europing Mikts and Developing Economies Emerging Mikts and Developing Economies Emerging and Developing Asia	mg or Developing, Oil 8 # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 3-May 2,388 2,240 3,425	**Change (61.28%) (90.66%) (90	179 -0.51%  3-May 623 150 31-Mar 1,062.27 1982.37 135.35 25-Apr. 17,371.7 //oW Change 1,49% (3,39%) (0,16%)  2022 6,1% 5,2% 6,8% 6,8% 6,8%	179 -0.34% 26-Apr 618 152 29-Feb 1,060.35 996.62 134.60 WoW Change (1.61%) YTD Change 6.32% (2.54%) (1.34%) (4.26%) 2023 2023 2.89% 1.39% 3.9% 5.39%	YTD Change 10.65% 0.67% YTD Change 3.76% (8.22%) 12.46% YOY Change (62.08%) (78.67%) (72.93%) (74.21%)  2024 3.0% 1.4% 4.2% 5.1%