

Briefing Global Economic & Credit Market Week 28 Ending – July 12, 2024

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Economic Calendar

- o Tuesday, July 16: U.S. retail sales & Import price index
- o Thursday, July 18: Industrial production
- o Friday, July 19: U.S. leading economic indicators

Key Market Metrics

- S&P 500: +0.87% WoW; +17.73% YTD; +24.51% YoY; 15.6x LTM EBITDA; 13.6x NTM EBITDA
- Dow Jones: +1.59% WoW; +6.13% YTD; +16.30% YoY; 11.4x LTM EBITDA; 12.8x NTM EBITDA
- Nasdag: +0.25% WoW; +22.56% YTD; +30.13% YoY
- Ten Year US Treasury Yield: 4.23% +31 bps YTD; +42 bps YoY
- Currency:
 - British Pound per USD: \$1.30; 1.3% WoW; 2.1% YTD; (1.1%)YoY
 - Euro per USD: \$1.09; 0.6% WoW; (1.2%)YTD; (2.8%)YoY
 - USD per Yen: ¥157.83; (1.8%)WoW; 12.0% YTD; 14.3% YoY
 - Swiss franc per EUR: 1.03 CHF; (0.5%)WoW; (4.8%)YTD; (1.2%)YoY

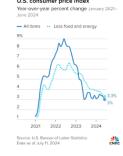
U.S. News

Consumer Price Index

- The CPI rose by 3% in June on an annual basis, a sharper slowdown than expected. Prices dropped 0.1% month-over-month
- Excluding food and energy, the core price index increased by 3.3% year-over-year and ticked up only slightly on a monthly basis
- Housing costs, a major component of the Consumer Price Index, showed signs of easing with overall housing costs rising 5.2% yearover-year and 0.2% from the previous month

Producer Price Index

- The PPI rose by 0.2% in June, slightly above the 0.1% forecast
- Core wholesale inflation, which excludes volatile food, energy, and trade margin categories, was unchanged in June, below the forecasted 0.2% increase
- The annual increase in wholesale prices rose to 2.6% in June from 2.4% in May, while core wholesale prices' annual increase slowed to 3.1% from 3.3%





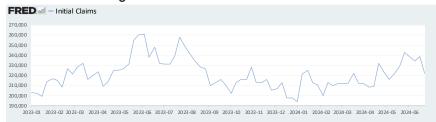
Consumer Credit

- Total consumer credit in the U.S. rose by \$11.3 billion in May, up from a \$6.5 billion increase in April
- Revolving credit, such as credit cards, increased by a 6.3% annual rate in May after a 0.8% decrease in April
- Nonrevolving credit, including auto and student loans, rose by a 1.4% rate in May, following a 2.4% increase in April



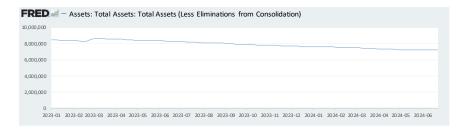
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
 decreased to 222,000 in the week ended July 5, down 17,000 from the prior week
- The four-week moving average was 233,500, down 5,250 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 4,000 to 1.852 million in the week ended June 28. This figure is reported with a one-week lag



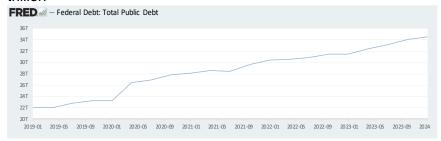
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.224 trillion in the week ended July 12, up \$2.6 billion from the prior week
- Treasury holdings totaled \$4.438 trillion, down \$8.9 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.34 trillion in the week, down \$10.4 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$34.89 trillion as of July 12, an increase of 7.2% from the previous year
- Debt held by the public was \$25.65 trillion, and intragovernmental holdings were \$7.22 trillion



Inflation Factors



o CPI:

- The consumer-price index rose 3.3% in May year over year
- On a monthly basis, the CPI increased 0.0% in May on a seasonally adjusted basis, after increasing 0.3% in April
- The index for all items less food and energy (core CPI) rose 0.2% in May, after rising 0.3% in April
- Core CPI increased 3.4% for the 12 months ending May

Food & Beverages:

- The food at home index increased 1.0% in May from the same month a year earlier, and decreased 0.0% in May month over month
- The food away from home index increased 4.0% in May from the same month a year earlier, and increased 0.4% in May month over month

Commodities:

- The energy commodities index decreased (3.5%) in May after increasing 2.7% in
- The energy commodities index rose 2.1% over the last 12 months
- The energy services index 0.3% in May after decreasing (1.3%) in April
- The energy services index rose 4.7% over the last 12 months
- The gasoline index rose 2.2% over the last 12 months
- The fuel oil index rose 3.6% over the last 12 months
- The index for electricity rose 5.9% over the last 12 months
- The index for natural gas rose 0.2% over the last 12 months

Supply Chain:

- Drewry's composite World Container Index increased to \$5,900.74 per 40ft container
- Drewry's composite World Container Index has increased by 296.5% over the last 12 months

Housing Market:

- The shelter index increased 0.4% in May after increasing 0.4% in April
- The rent index increased 0.4% in May after increasing 0.4% in April
- The index for lodging away from home increased 1.4% in May after increasing 0.9% in April

Federal Funds Rate

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



World News



Israel/Gaza

- Israel launched an airstrike targeting senior Hamas official Mohammed Deif near Khan Younis in southern Gaza, resulting in at least 90 Palestinian casualties in a designated humanitarian zone on July 13, 2024
- Israeli Prime Minister Benjamin Netanyahu stated that it was unclear whether Deif and his deputy had been killed, but emphasized the operation aimed at key figures responsible for the October 7 attacks on Israel
- The U.S. will soon begin shipping 500-pound bombs to Israel after previously suspending the delivery to reduce civilian casualties in Gaza. The heavier 2,000-pound bombs in the same shipment are still on hold. The shipment was initially paused in May due to concerns about civilian deaths

Russia

- NATO members have pledged an "irreversible path" for Ukraine's future membership and committed €40bn in aid, including F-16 fighter jets and air defense support
- Ukraine, now armed with American-made precision missiles, is targeting the Crimean Peninsula to degrade Russian military capabilities, focusing on airfields, air defenses, and logistics hubs
- Kremlin spokesman Dmitry Peskov stated that European countries would be at risk if they
 accept deployments of long-range U.S. missiles, as Russia has the capability to deter
 these missiles
- The Russian death toll has reached over 550,000 since the invasion began, with recent losses estimated at 1,000 soldiers per day

UK

- The U.K.'s economy grew by 0.4% in May 2024, surpassing the 0.2% growth forecast and rebounding from flat growth in April; GDP growth in the three months to May was 0.9%, the fastest since January 2022
- The Bank of England's Chief Economist Huw Pill suggested a potential future rate cut but emphasized inflation concerns, with services inflation at 5.7% in May despite overall inflation meeting the 2% target; the BOE's key rate remains at a 16-year high
- The U.K. government plans to release prisoners after serving 40% of their sentence, starting September, to address prison overcrowding, which has reached over 99% capacity

China

- China's exports grew 8.6% year-over-year in June 2024, surpassing the 7.8% growth expected by economists and improving from May's 7.6% increase. Imports fell unexpectedly by 2.3% in June, contrasting with a 1.8% increase in May and the 3.2% growth expected by economists
- China's producer-price index (PPI), reflecting factory-gate prices, fell by 0.8% in June, marking the 21st consecutive month of decline and indicating weak domestic demand despite government efforts to stimulate consumption
- NATO leaders have identified China as a "decisive enabler" of Russia's war against
 Ukraine, urging Beijing to stop all material and political support for Russia's war efforts

Geopolitical Hotspots



Japan

Japan's Government Pension Investment Fund, which holds \$1.53 trillion in assets, is preparing its first portfolio overhaul in five years, potentially shifting investments from foreign assets back to yen assets due to the yen's weakness

France

French President Emmanuel Macron has delayed appointing a new prime minister, calling for lawmakers in the divided National Assembly to reflect and identify guiding principles first

Mexico

The Biden administration is imposing tariffs on Mexican imports that contain steel or aluminum from China, with a 25% tariff on steel products and a 10% duty on aluminum products, to prevent Chinese metals from entering the U.S. duty-free

Germany

German industrial production fell by 2.5% in May, significantly weaker than the 0.1% increase in April, as car manufacturing declined, indicating a slower-than-expected recovery for Europe's largest economy

Canada

Canada averted a labor disruption at its Pacific Coast ports after the country's laborrelations board deemed a strike notice by the union representing ship and dock foremen illegal, leading both the union and employers to rescind strike and lockout notices

India

During his visit to Moscow, Indian Prime Minister Narendra Modi balanced reinforcing ties with Russia and publicly condemning a Russian missile attack on a children's hospital in Kyiv, exemplifying India's delicate diplomatic strategy amidst global tensions

Iran

Iranians elected their first reformist president in two decades in a runoff election. Masoud Pezeshkian, who won more than 53% of the vote, campaigned on re-engaging in nuclear talks with the West and loosening moral codes for women

North Korea

- North Korea claimed to have successfully launched a multi-warhead missile, a top weapons goal for Kim Jong Un due to its resiliency against missile defense systems
- South Korea disputed this claim, labeling the launch as a test of hypersonic technology, rather than multi-warhead missile technology

Commodities

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Oil Prices

- o WTI: \$82.21 per barrel
 - (1.14%) WoW; +14.74% YTD; +6.92% YoY
- Brent: \$85.03 per barrel
 - (1.74%) WoW; +10.37% YTD; +4.51% YoY

US Production

 U.S. oil production amounted to 13.3 million bpd for the week ended July 5, up 0.1 million bpd from the prior week

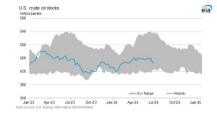
Rig Count

The total number of oil rigs amounted to 584, down 1 from last week

Inventories

o Crude Oil

- Total U.S. crude oil inventories now amount to 445.1 million barrels, down (2.8%) YoY
- Refiners operated at a capacity utilization rate of 95.4% for the week, up from 93.5% in the prior week
- U.S. crude oil imports now amount to 6.547 million barrels per day, down 15.0% YoY



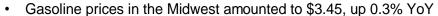
FRED US Regular All Forumlations Gas Price / Gallon

Crude Oil Prices per Barrel: West Texas Inter (WTI) - Cushing, Oklahoma

FRED ...

Gasoline

- Retail average regular gasoline prices amounted to \$3.53 per gallon in the week of July 12, down (1.1%) YoY
 - Gasoline prices on the East Coast amounted to \$3.56,up 0.8% YoY



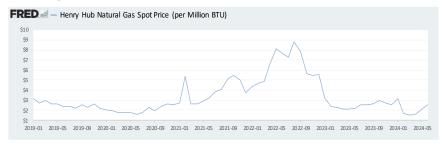
- Gasoline prices on the Gulf Coast amounted to \$3.15, down (2.7%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.55, down (8.3%) YoY
- Gasoline prices on the West Coast amounted to \$4.36, down (6.2%) YoY
- Motor gasoline inventories were down by 2.0 million barrels from the prior
- Motor gasoline inventories amounted to 229.7 million barrels, up 4.7% YoY
- Production of motor gasoline averaged 10.30 million bpd, up 1.9% YoY
- Demand for motor gasoline amounted to 9.398 million bpd, up 7.3% YoY

Distillates

- Distillate inventories decreased by 4.9 million in the week of July 12
- Total distillate inventories amounted to 124.6 million barrels, up 5.4% YoY
- Distillate production averaged 5.128 million bpd, up 0.8% YoY
- Demand for distillates averaged 3.466 million bpd in the week, up 16.7% YoY

Natural Gas

- Natural gas inventories increased by 65 billion cubic feet last week
- Total natural gas inventories now amount to 3,199 billion cubic feet, up 9.2%



Credit News

High yield bond yields decreased 22bps to 7.66% and spreads decreased 4bps to 341bps. Leveraged loan yields decreased 21bps to 9.02% and spreads were flat at 499bps. WTD Leveraged loan returns were positive 18bps. WTD high yield bond returns positive 86bps. 10yr treasury yields increased 15bps to 4.19%. Yields and spreads declined following a very benign June CPI reading and a repricing of Fed expectations with a first Fed cut is expected in September followed by quarterly cuts thereafter.

High-yield:

Week ended 07/12/2024

Yields & Spreads¹

Current Week		Prior	Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yie	ld Spread	
7.66%	341	7.88%	345	(22	(4)	

Pricing & Returns¹

Pricing				Returns			
Current Week	Prior Week	Δ (bps)	WΤD	MTD	YTD	2023	
\$94.21	\$93.51	70	0.86%	1.06%	3.65%	13.5%	

Fund Flows²



New Issue²

Week				YTD		
	# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY	
		\$3 Ohn	\$168 5hn	\$94 6hn	+78%	

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

	6/30/24	5/31/24	4/30/24
	7.64%	7.63%	6.55%
	6/30/24	5/31/24	4/30/24
	1 17%	1 25%	1.55%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

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Leveraged loans:

Week ended 07/12/2024

Yields & Spreads¹

Curren	t Week	Prior	Week	Δ (I	ops)	
Yield	Spread	Yield	Spread	Yield	Spread	Ī
9.02%	499	9.23%	499	(21)	0	

Leveraged Loan Index¹

Pricing			Returns				
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023	
\$95.82	\$95.84	-2	0.18%	0.22%	4.77%	12.9%	

Fund Flows²

Total Flows (\$) \$444mm

New Issue²

Wee	ek		YTD			
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY		
3	\$4.3bn	\$723.4bn	\$136.8bn	+429%		

Distressed Level (loan price below \$80)¹

6/30/24	5/31/24	4/30/24
5.88%	6.02%	5.57%

Total Loan Defaults

6/30/24	5/31/24	4/30/24
1.09%	1.25%	1.32%

Default activity:

Most recent defaults include: Vyaire Medical (\$339mn, 6/9/24), 99 Cents Only Stores (\$350mn, 4/7/24), ConvergeOne (\$1.3bn, 4/4/24), Xplornet Communications (\$1.2bn, 3/31/24), JoAnn Stores (\$658mn, 3/18/24), and New Insight Holdings (\$1.2bn, 3/13/24).

CLOs:

Week ended 07/12/2024

New U.S. CLO Issuance²

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# Priced	Total (\$)	New Issue	Refis/Resets				
12	\$5.2bn	\$0.8bn	\$4.4bn				

New U.S. CLO YTD Issuance²

		.004400	*		
Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
480	\$216 7bn	\$102 3bn	\$114 4bn	\$59 9hn	+262%

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:

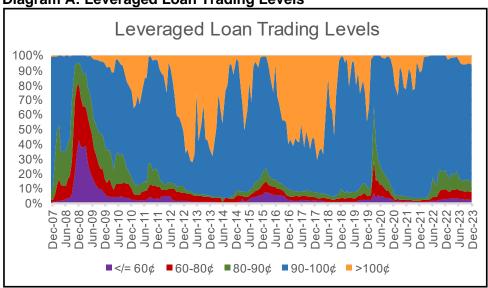
S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8×	488	288	1.7×
Week Ending 01/05/24	1	2	0.5×	0	2	O.Ox
Week Ending 01/12/24	8	6	1.3×	3	7	0.4×
Week Ending 01/19/24	2	6	0.3×	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5×
Week Ending 02/02/24	3	13	0.2×	11	7	1.6×
Week Ending 02/09/24	18	6	3.0×	5	7	0.7×
Week Ending 02/16/24	8	2	4.0x	14	9	1.6x
Week Ending 02/23/24	3	8	0.4×	16	16	1.0×
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x
Week Ending 03/08/24	16	10	1.6×	15	14	1.1×
Week Ending 03/15/24	12	7	1.7×	15	5	3.0x
Week Ending 03/22/24	6	5	1.2×	フ	10	0.7×
Week Ending 03/29/24	9	2	4.5×	15	14	1.1×
Week Ending 04/05/24	8	11	0.7×	13	8	1.6x
Week Ending 04/12/24	8	11	0.7×	8	7	1.1×
Week Ending 04/19/24	14	10	1.4×	4	12	0.3×
Week Ending 04/26/24	3	4	0.8x	12	6	2.0x
Week Ending 05/03/24	12	5	2.4×	11	4	2.8×
Week Ending 05/10/24	6	10	0.6x	9	9	1.0×
Week Ending 05/17/24	13	7	1.9×	13	4	3.3×
Week Ending 05/24/24	10	6	1.7×	13	10	1.3×
Week Ending 05/31/24	12	3	4.0×	14	10	1.4×
Week Ending 06/07/24	9	14	0.6x	10	9	1.1×
Week Ending 06/14/24	10	7	1.4×	11	12	0.9x
Week Ending 06/21/24	9	6	1.5×	13	8	1.6×
Week Ending 06/28/24	5	4	1.3×	7	6	1.2×
Week Ending 07/05/24	5	8	0.6x	3	8	0.4×
Week Ending 07/12/24	1	4	0.3×	4	5	0.8x
YTD 2024	235	182	1.3×	279	223	1.3×

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

H	ligh Yield and L	everaged Lo	oan Data [1]	
		L1	TM Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	90.9	94.2	85.4	8.8
Leveraged Loans	95.3	96.2	94.1	2.1

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

[2] HY high price as of 7/11/24. LL high price as of 5/15/24

[3] HY low price as of 10/20/23. LL low price as of 11/1/23

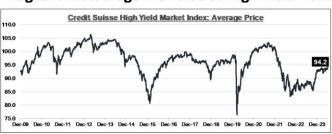
Diagram C: Leveraged Loan and High Yield Returns

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	Leveraged	Loan and High Yield Ro	eturns	
	Leveraged Le	oan Indices	High Yiel	d Indices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.18%	0.15%	0.86%	0.00%
MTD Return	0.22%	0.32%	1.06%	1.08%
YTD Return	4.77%	4.66%	3.65%	3.21%

^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 07/12/2024

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

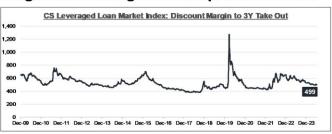


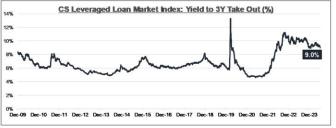


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

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

Diagram E: Leveraged Loans Spreads & Yields

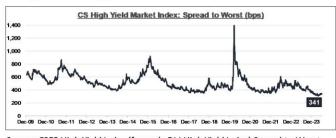




Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

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

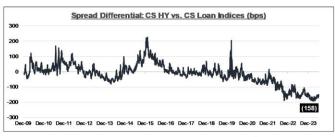




Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.

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.

^[2] Yield data as of 07/12/2024

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

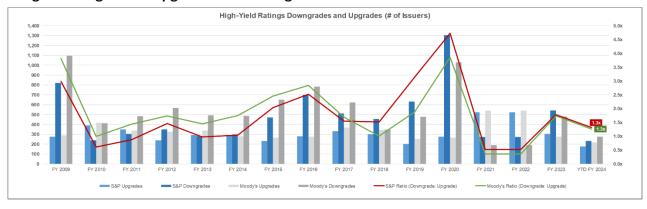


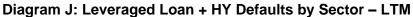


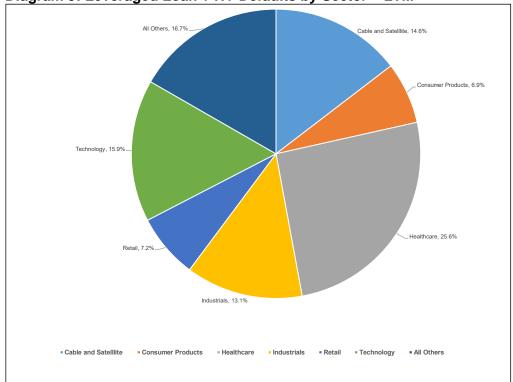
Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades







Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

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

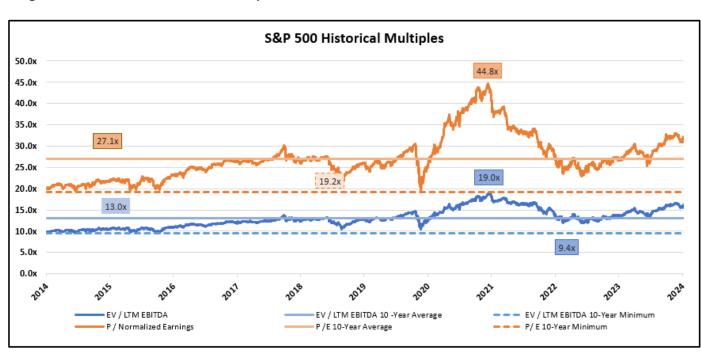
^{*}Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	6/21/24	6/28/24	7/5/24	7/12/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.21%	3.30%	3.21%	3.15%	(6 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.41%	2.50%	2.56%	2.49%	(6 bps)	(82 bps)	45 bps	10 bps	(28 bps)
ltaly - 10 year	3.94%	4.07%	3.94%	3.78%	(15 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.98%	1.06%	1.08%	1.07%	(1 bps)	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.08%	4.17%	4.13%	4.11%	(1 bps)	(90 bps)	6 bps	93 bps	(18 bps)
US									
US - 2 year	4.73%	4.75%	4.60%	4.48%	(12 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.27%	4.38%	4.23%	4.12%	(10 bps)	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.26%	4.40%	4.28%	4.20%	(8 bps)	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.40%	4.56%	4.48%	4.42%	(6 bps)	(89 bps)	106 bps	27 bps	(24 bps)

Source: Bloomberg

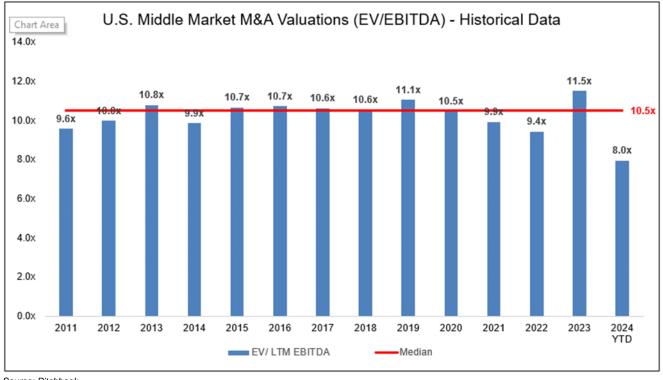
Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

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

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



Source: Pitchbook

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

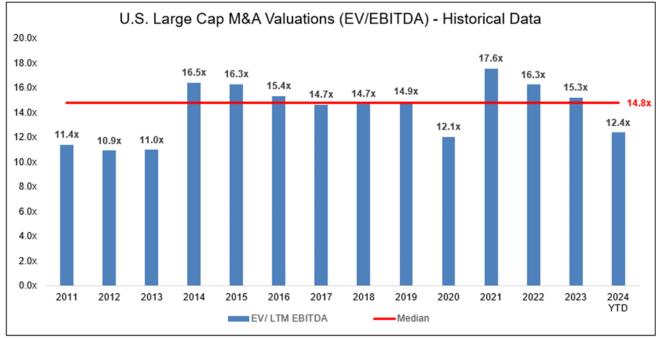
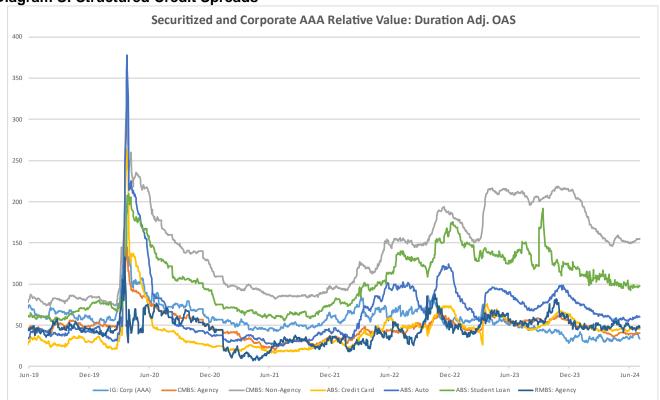


Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

Diagram S: Structured Credit Spreads

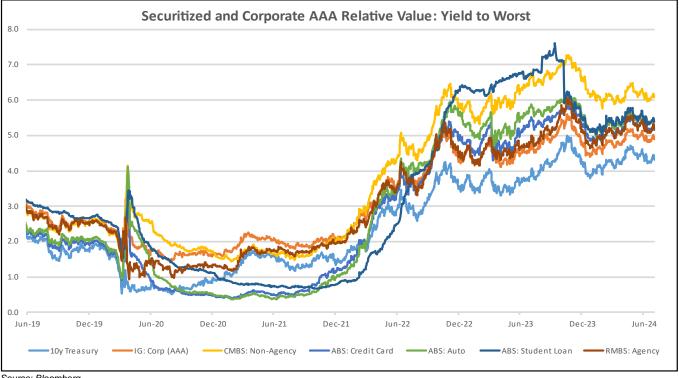


Source: Bloomberg

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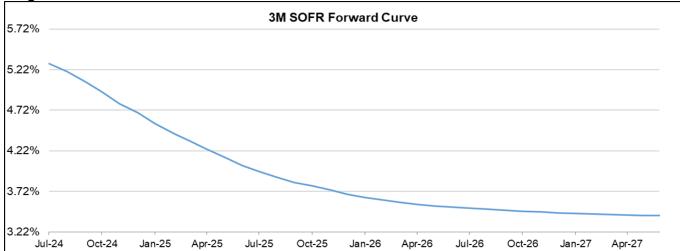


Diagram T: Structured Credit Yield

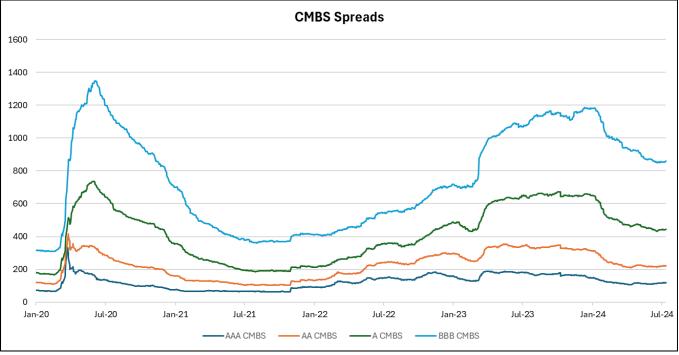


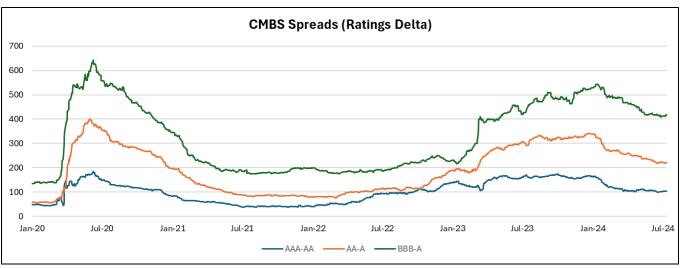
Source: Bloomberg

Diagram U: SOFR Curve



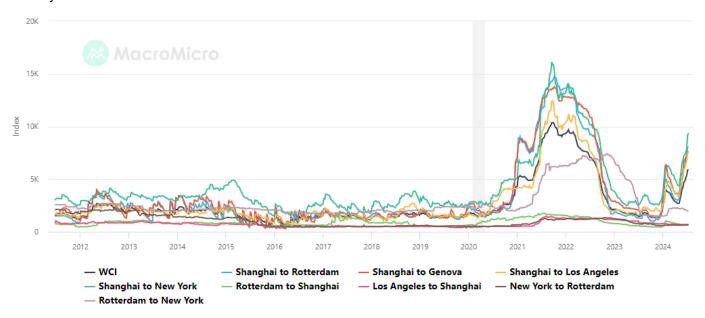




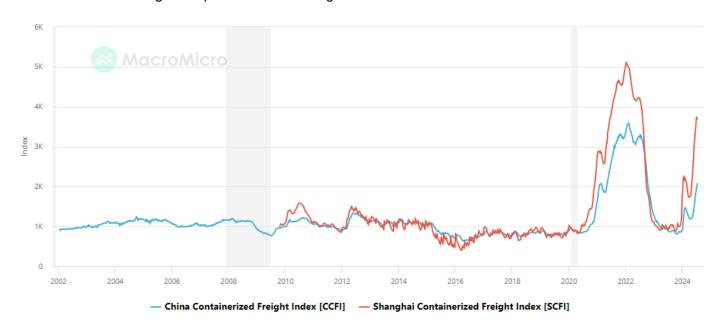


Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



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Z Capital Group, **LLC** ("**ZCG**") is a leading, privately held merchant bank comprised of private markets asset management, business consulting services, and 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 of dollars of capital and have industry leading track records in private equity and credit.

ZCG has a global team comprised of over 400 professionals. For more information on ZCG, please visit **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 turnarounds.

ZCP has a specialized approach including our consulting practice, ZCG Consulting, LLC, and technology affiliate, Haptiq, LLC, to assist in significant value-creation initiatives across portfolio companies.

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 of the ZCP and ZCCP investment platforms share ZCG common resources, including infrastructure, legal, and cross global intelligence.

Consulting

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Technology

Haptiq, **LLC** ("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. For more information on Haptiq, please visit www.haptiq.com.

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ZCG									_		Data Week Ending	
Market Indices		12-Jul	5-Jul		YTD Change	YoY Change	Market Indices	12-Jul		WoW Change	YTD Change	YoY
DJIA S&P 500		40,000.90 5,615.35	39,375.87 5,567.19	1.59% 0.87%	6.13% 17.73%	17.46% 34.35%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,904.12 2,571.52	3,897.05 2,551.17	0.18% 0.80%	5.07% 4.10%	
NASDAQ		18,398.45	18,352.76	0.25%	22.56%	50.80%	Barclays Aggregate	2,179.73	2,161.93	0.82%	1.31%	
ISCI - EAFE ISCI - Emerging Markets		2,418.31 1,123.56	2,364.30 1.104.88	2.28% 1.69%	8.15% 9.75%	13.33% 7.46%	Loan Market Bids		12-Jul	5-Jul	WoW Change	YTD
JS Dollar Index		104.09	104.88	(0.75%)	2.72%	2.30%	S&P Flow Name Index		99.65	99.70	(0.05%)	
IX JS Equities Avg Daily Dollar Volun	me (\$ in Billions)	12.46 279.71	12.48 290.23	(0.16%)	0.08%	(33.48%) (41.63%)	S&P 100 Name Index S&P BB's Index		97.22 99.41	97.17 99.36	0.05% 0.05%	
	(* =			(4.44.74)	(==::::)	(**************************************	S&P B's Index		98.18	98.13	0.05%	
Market Ratios		12-Jul	5-Jul	WoW Change	YTD Change	YoY Change	S&P CCC's Index		76.59	76.97	(0.49%)	
ED Spread 3 Month LIB	BOR - 3 Month T-Bills	21.62	18.01	20.04%	(17.07%)	11.26%	Loan Market Spreads		12-Jul	5-Jul	WoW Change	YTD
Put/Call Ratio	Equities	0.57	0.56	1.79%	(12.31%)	16.33%	S&P BB's Index S&P B's Index		L+289 L+484	L+290 L+480	(1 bps) 4 bps	
Commodities Indices (\$ USD)	Metric	12-Jul		WoW Change	YTD Change	YoY Change	S&P CCC's Index		L+1974	L+1909	65 bps	
Core Commodity Index	CRY Index	290.44	293.43	(1.02%)	10.09%	6.93%	Credit Default Swap - Volatility Indices	Index	12-Jul	5-Jul	WoW Change	YTD
Gasoline - Pump	Gallon	3.53	3.51	0.54%	13.19%	1.06%	Investment Grade CDS	Markit	48.20	49.80	(3.21%)	(
Gasoline - Futures Crude Oil - WTI	Gallon Barrel	2.52 82.21	2.56 83.16	(1.71%) (1.14%)	19.63% 14.74%	2.57% 8.34%	High Yield CDS	Markit	321.21	333.07	(3.56%)	
Crude Oil - Brent	Barrel	85.03	86.54	(1.74%)	10.37%	3.48%	Credit		12-Jul	5-Jul	WoW Change	YOY
latural Gas	MM BTU	2.33	2.32	0.43%	(7.36%)	(5.17%)	High Yield	Ave Yield	T+460 L+208	T+455 L+211	5 bps	
Coal (1 contract = 1,000 tons)	Contract	196.01	196.01	0.00%	(8.68%)	(0.44%)	LCD Flow Name	Ave Spread	L#200	L#211	(3 bps)	
luminum	Metric Ton	2,481.00	2,535.50	(2.15%)	4.07%	(5.20%)	US Treasury 2-Yr		4.50%	4.60%	(10 bps)	
Copper ron Ore	Metric Ton Metric Ton	9,877.00 109.58	9,944.00 111.31	(0.67%) (1.55%)	15.40% (19.65%)	9.11% (11.59%)	US Treasury 3-Yr US Treasury 5-Yr		4.28% 4.14%	4.50% 4.32%	(23 bps) (19 bps)	
Steel - Hot Rolled Coil	Metric Ton	665.00	675.00	(1.48%)	(41.41%)	(16.46%)	US Treasury 7-Yr		4.15%	4.31%	(16 bps)	
steel - Cold Rolled Coil errous Scrap	Metric Ton Metric Ton	995.00 405.00	1,070.00 385.00	(7.01%) 5.19%	(21.03%) (24.30%)	2.58% (14.74%)	US Treasury 10-Yr		4.20%	4.30%	(10 bps)	
•												
Gold	Troy Ounce Troy Ounce	2,411.43 30.79	2,392.16 31.22	0.81%	16.89% 29.39%	26.07% 31.20%	US CLO Spreads - New Issue		12-Jul	5-Jul	WoW Change	YTD
Silver	Hoy Ounce	30.79	31.22	(1.38%)	∠9.39%	31.20%	AAA		S+157	S+155	2 bps	TID
Cotton	Pound	60.60	61.89	(2.08%)	(21.21%)	(27.36%)	AA		S+204	S+200	4 bps	
Butter	Pound	3.10	3.13	(1.04%)	16.32%	31.36%	A BBB		S+250 S+380	S+240 S+380	10 bps 0 bps	
Cheese	Pound	1.97	1.96	0.77%	26.70%	25.97%	ВВ		S+658	S+663	(5 bps)	
Cocoa	Pound Bushel	3.77 4.00	3.56 4.11	6.00% (2.74%)	98.31% (15.12%)	225.17% (40.76%)	Market Rates		12-Jul	5-Jul	WoW Change	YTD
iom Ailk, Non Fat Dry	Pound	1.21	4.11 1.21	(0.64%)	0.31%	(40.76%)	Fed Fund Rate		5.31%	5.31%	0 bps	710
Soybean	Bushel	11.35	11.89	(4.54%)	(12.29%)	(26.06%)	Prime Rate		8.50%	8.50%	0 bps	
Sugar Vheat	Pound Bushel	0.19 5.38	0.20 5.72	(4.67%) (5.99%)	(6.71%) (14.33%)	(11.36%) (29.30%)	Broker Call Rat 1M SOFR		7.25% 5.34%	7.25% 5.32%	0 bps 2 bps	
ive Cattle	Pound	1.82	1.86	(2.17%)	5.01%	(84.66%)	3M SOFR		5.35%	5.36%	(1 bps)	
ean Hogs Beef, USDA Ground	Pound Pound	0.89 3.22	0.90 3.30	(1.31%) (2.53%)	30.49% 11.17%	17.72% 21.49%	6M SOFR		5.39%	5.39%	0 bps	
Chicken, Boneless & Skinless	Pound	4.05	4.05	0.00%	(0.88%)	(6.23%)	Short Interest - Billions of shares		31-May	30-Apr	MoM Change	YTD
							NYSE Mkt Short Interest Nasdag Short Interest		16.23 13.21	16.04 12.91	1.22% 2.35%	
	Spot Pr	ices	Futu	ires	10-Year H	istoricals	Nasdaq Short Interest		13.21	12.91		
Currencies Metric	12-Jul	5-Jul	2024	2025	Low	High	Fed Corp Primary Dealer Positions - \$ USD i	Billions	3-Jul	26-Jun	WoW Change	YTD
apanese Yen USDJPY Chinese Renminbi USDCNY		160.750 7.268	143.000 7.090	153.000 7.240	75.820 6.041	138.570 7.179	Net Outright Total Corp Securities		10.98	10.56	3.98%	
Swiss Franc USDCHF	0.894	0.896	0.900	0.910	0.721	1.030	Margin Debt - \$ USD in Billions		31-May	30-Apr	MoM Change	YTD
iritish Pound GBPUSD uro Zone Euro EURUSD		1.282 1.084	1.310 1.120	1.270 1.080	1.130 0.986	1.717 1.483			775.45	784.14	(1.11%)	
ECHNICALS (Supply / Den												
	manu)											
	s (Outflows) Mutual Fu	ınd, \$ USD in Mil		_CD News)	<u> </u>		Leveraged Finance Primary Volume - \$ USD	in Billions				
	(Outflows) Mutual Fu Week Ending		Bank Loans	_CD News)	High Yield			in Billions	Year To		Year End	
	(Outflows) Mutual Fu Week Ending 3-Jul-24	;	Bank Loans	_CD News)	\$ (224)		Leveraged Finance Primary Volume - \$ USD 7/12/2024	in Billions	Year To 2024	Date 2023	Year End 2022	
	s (Outflows) Mutual Fu Week Ending 3-Jul-24 26-Jun-24 19-Jun-24		\$ 29 \$ 47 \$ (16)		\$ (224) \$ (78) \$ 77			in Billions				1
	s (Outflows) Mutual Fu Week Ending 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24	:	\$ 29 \$ 47 \$ (16) \$ 547		\$ (224) \$ (78) \$ 77 \$ 10		7/12/2024 Bank Debt	in Billions	2024	2023 86.9	2022 588.4	
	s (Outflows) Mutual Fu Week Ending 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24		\$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386		\$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407)		7/12/2024 Bank Debt Senior Secured Bonds Unsecured Bonds	in Billions	2024 226.1 66.1 76.1	86.9 51.5 27.6	2022 588.4 147.9 313.8	1
	s (Outflows) Mutual Fu Week Ending 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24 22-May-24		\$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386 \$ 379		\$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 2,454		7/12/2024 Bank Debt Senior Secured Bonds	in Billions	2024 226.1 66.1	2023 86.9 51.5	588.4 147.9	1
	s (Outflows) Mutual Fu Week Ending 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24		\$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386 \$ 379 \$ 771		\$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407)		7/12/2024 Bank Debt Senior Secured Bonds Unsecured Bonds	in Billions	2024 226.1 66.1 76.1	86.9 51.5 27.6	2022 588.4 147.9 313.8	1
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lear To Date 2024 Tear To Date 2024 Tear Ended December 31, 2023 Tear Ended December 31, 2023 Tear Ended December 31, 2022 TEW ISSUE SUMMARY - BI SUBSUE SUBS	(Outflows) Mutual Fu Week Ending 3-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 15-May-24 3-May-24 15-May-24	Deals 12 4 Deals 9 3 Period July	Bank Loans Sank Loans San	Expected 235K	\$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ 1,200 \$ 2,454 \$ 215 \$ 2,454 \$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558)		Trizizoza Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	nding	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1,55% 1,62%	1
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ank Loan & High Yield, Inflows Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2022 YEW ISSUE SUMMARY - BI SUBSUE	(Outflows) Mutual Fu Week Ending 3-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 15-May-24 3-May-24 15-May-24	Deals 12 4 Deals 9 3 Period July	Bank Loans Sank Loans San	Expected 235K	\$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ 1,200 \$ 2,454 \$ 215 \$ 2,454 \$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558)		T/12/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loans Outsit 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	inding	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 73.1 166.0 31-May 1.72% 31-May 60.4% 62.6% 31-May	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr	1 1
ear To Date 2024 ear Ended December 31, 2023 ear Ended December 31, 2023 ear Ended December 31, 2022 IEW ISSUE SUMMARY - BI stitutional Loans aunched onward Calendar ligh Yield aunched orward Calendar IECONOMIC DATA RECAP (ay Economic Indicators: Italia Jobiess Claims continuing Claims continuing Claims continuing Claims continuing Claims hange in Non-Farm Payrolls change in Private Payrolls	(Outflows) Mutual Fu Week Ending 3-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 18-May-24 18-May-24 19-May-24	Deals 12 4 Deals 9 3 Period July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 165K	\$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ 1,200 \$ 2,454 \$ 815 \$ 2,255 \$ 5,127 \$ (17,252) \$ (48,558) \$ (48,558)		Trizizoza Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate	nding	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89%	2022 588.4 147.9 313.8 481.7 1,050.1 30-Apr 1,55% 1,62% 30-Apr 60.4% 62.6%	1 1 1
ear To Date 2024 ear Ended December 31, 2023 ear Ended December 31, 2023 ear Ended December 31, 2022 ear Ended Dec	(Outflows) Mutual Fu Week Ending 3-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 15-May-24 3-May-24 15-May-24	Deals 12 4 Deals 9 3 Period July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 180K	\$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ 1,200 \$ 2,454 \$ 215 \$ 2,55 \$ 5,127 \$ (148,558) \$ (17,252) \$ (48,558)		T/12/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loans Outsit 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	inding	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 73.1 166.0 31-May 1.72% 31-May 60.4% 62.6% 31-May	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr	1 1 1 YTD
Tear To Date 2024 Tear To Date 2024 Tear Ended December 31, 2023 Tear Ended December 31, 2023 Tear Ended December 31, 2022 TEW ISSUE SUMMARY - BI STUTION - BI ST	(Outflows) Mutual Fu Week Ending 1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	Deals 12 4 Deals 9 3 Period July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 165K 3,9%	\$ (224) \$ (78) \$ 77 \$ 100 \$ 1,200 \$ (400) \$ 2,454 \$ 815 \$ 2,350 \$ (17,252) \$ (48,555) \$ (48,555) \$ (48,555)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loans Outsit Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants	in Millions	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 73.1 166.0 31-May 1.72% 31-May 60.4% 62.6% 31-May 38.778	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027	1 1 1 YTD
Gear To Date 2024 Fear To Date 2024 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2022 Fear Ended December 31, 2022	(Outflows) Mutual Fu Week Ending 1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 2:35K 1,828K 180K 165K 3.9% 6.5% 3.4.7	\$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ 1,200 \$ 1,200 \$ 2,454 \$ 15 \$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) \$ (48,558)		Trizizoza Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loan Issuers Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fiva Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce	in Millions	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 88.30	2022 588.4 147.9 313.8 481.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 687.4	1 1 1 YTD YTD
ear To Date 2024 ear Ended December 31, 2023 ear Ended December 31, 2023 ear Ended December 31, 2023 ear Ended December 31, 2022 institutional Loans aunched Item Issue Subsection of the Command Calendar ligh Yield aunched GONOMIC DATA RECAP eye Economic Indicators: sitial Jobiess Claims continuing Claims and the Command Command Calendar into Amange in Non-Farm Payrolis hange in Private Payrolis interpolyment Rate interpolyment	(Outflows) Mutual Fu Week Ending 3-Jul-24 28-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 18-May-24 18-May-24 Prior Two Weeks 7/12/2024 Prior Two Weeks U-3	Deals 12 4 Deals 9 3 July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 165K 3.9% 34.7 4.10M	\$ (224) \$ (78) \$ 77 \$ 10 \$ 1.200 \$ 1.200 \$ 2.454 \$ 2.454 \$ 2.55 \$ 5,127 \$ (47,72) \$ (48,558) \$ 5,127 \$ (77,252) \$ (48,558) \$ (77,252) \$ (48,558)		Trizizoza Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loan Issuers Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Na Food Stamps - # of Participants Retail Sales	in Millions	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 683.0 31-May 1800 31-May	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180	1 1 1 YTD YTD
ear To Date 2024 ear Ended December 31, 2023 ear Ended December 31, 2023 ear Ended December 31, 2023 ear Ended December 31, 2022 IEW ISSUE SUMMARY - BI stitutional Loans aunched roward Calendar light Yeld aunched aunched roward Roward light Yeld aunched roward Roward light Yeld aunched aunched roward Roward light Yeld aunched roward light Yeld aunched lig	(Outflows) Mutual Fu. Week Ending 26-Jun-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 15-May-24 15-May-24 Prior Two Weeks 7/1/2/2024 Prior Two Weeks U-3 U-3 U-6	Deals 12 4 Deals 9 3 Period July July July July July July July Jul	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 185K 3.9% 6.5% 3.4.7 4.10M 1,370K 7.0%	\$ (224) \$ (78) \$ 170 \$ 1,200 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,250 \$ (17,252) \$ (48,558) \$ (48,558)		T/12/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit Default Rate by Total Number of All Loan Issuers Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Adj. Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies	in Millions	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 38.778 31-May 83.778	2022 588.4 147.9 1313.8 461.7 1,050.1 30-Apr 1.56% 1.62% 30-Apr 60.4% 62.5% 30-Apr 39.027 39.027 30-Apr 39.027 30-Apr	1 1 1 1 YTD YTD YTD
ear To Date 2024 ear Ended December 31, 2023 ear Ended December 31, 2023 ear Ended December 31, 2023 ear Ended December 31, 2022 IEW ISSUE SUMMARY - BI stitutional Loans aunched ovaried Calendar light Yeld aunched ovaried Calendar ECONOMIC DATA RECAP eye Economic Indicators: aunched aunched roward Calendar ECONOMIC DATA RECAP eye Economic Indicators: aunched aunched aunched roward Calendar institutional Calend	(Outflows) Mutual Fu Week Ending 3-Jul-24 28-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 18-May-24 18-May-24 Prior Two Weeks 7/12/2024 Prior Two Weeks U-3	Deals 12 4 Deals 9 3 July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 165K 3.9% 34.7 4.10M	\$ (224) \$ (78) \$ 77 \$ 10 \$ 1.200 \$ 1.200 \$ 2.454 \$ 2.454 \$ 2.55 \$ 5,127 \$ (47,72) \$ (48,558) \$ 5,127 \$ (77,252) \$ (48,558) \$ (77,252) \$ (48,558)		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Surest Default Rate by Total Amount of All Loan Surest Default Rate by Total Number of All Loan Issuers Chillian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Na Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate	in Millions insus in Thousands	2024 226.1 66.1 76.1 142.2 368.3	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 683.0 31-May 1800 31-May	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180	YTD YTD
ear To Date 2024 ear Ended December 31, 2023 ear Ended December 31, 2023 ear Ended December 31, 2022 ear Ended December 31, 2022 listitutional Loans aunched onward Calendar ligh Yield aunched onward Calendar Very Economic Indicators: listid Jobiess Claims continuing Claims continuing Claims change in Non-Farm Payrolls interployment Rate inemployment Ra	(Outflows) Mutual Fu Week Ending 3-Jul-24 28-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 18-May-24 18-	Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3%	\$ (224) \$ 77 \$ 10 \$ 1,200 \$ 1,200 \$ 1,200 \$ 2,454 \$ 155 \$ 2,55 \$ 5,127 \$ (48,558) \$ 5,127 \$ (48,558) \$ 6,76 \$ (48,558) \$ 1,821 \$ 1,821 \$ 1,75k \$ 167 \$ 1,75k \$ 167 \$ 1,75k \$ 1		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit Default Rate by Total Amount of All Loan Suers Default Rate by Total Number of All Loan Suers Default Rate by Total Number of All Loan Suers Default Rate by Total Number of All Loan Suers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Na Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stervices Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type [Peak- 17/100 to Date	in Millions in Thousands in Thousands if of Rigs	2024 226.1 66.1 76.1 142.2 368.3	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 683.0 31-May 180 -0.85%	2022 588.4 147.9 313.8 491.7 1,050.1 30-Apr 1,55% 1,62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68%	YTD YTD YTD
Jeank Loan & High Yield, Inflows Fear To Date 2024 Fear Ended December 31, 2023 Fear Ended December 31, 2022 Fear Ended December 31, 2022 Fear Ended December 31, 2022 Institutional Loans Jean Ended December 31, 2022 Jean Ended December 31, 2022	(Outflows) Mutual Fu. Week Ending 26-Jun-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 15-May-24 15-May-24 Prior Two Weeks 7/1/2/2024 Prior Two Weeks U-3 U-3 U-6	Deals 12 4 Deals 9 3 Period July July July July July July July Jul	Bank Loans Sank Loans San	Expected 235K 1.828K 1.80K 1.80K 1.80K 1.80K 1.370K 1.370K 7.0% 0.3%	\$ (224) \$ (78) \$ 170 \$ 1,200 \$ 1,200 \$ 1,200 \$ 2,454 \$ 815 \$ 2,250 \$ (17,252) \$ (48,558) \$ 1,221 \$ (48,558) \$ 3,39% 6 (7%) 3,39% 6 (7%) 3,444 4,14M 1,360K 7,44% 0,3%		Trizizoza Bank Debt Senior Secured Bends Unsecured Bends Unsecured Bends Total Bends Total Bends Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit 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 Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak-17/100 to Date OII 10/10/2014	in Millions issus in Thousands in Thousands if of Rigs if of Rigs	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%)	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 38.773 31-May 100 0.85%	2022 588.4 147.9 137.3 138.8 461.7 1,050.1 1,050.1 30-Apr 1,56% 1,62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68% 5-Jul 618	YTD YTD YTD
Gear To Date 2024 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2022 Fear Ended Decemb	(Outflows) Mutual Fu Week Ending 3-Jul-24 28-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 18-May-24 18-	Deals 12 4 Peals 9 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,80K 165K 3.9% 6.5% 4.10M 1,370K 7.0% 0.3% 90.0 1,4% 0.7%	\$ (224) \$ (78) \$ 100 \$ 1,200 \$ 1,200 \$ 1,200 \$ 2,454 \$ 815 \$ 2,250 \$ (17,252) \$ (48,558) \$ (48,558)		Trizizoza Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit 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 Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak-1/100 to Date Oil 10/10/2014 Gas 10/10/20214	in Millions in Thousands in Thousands if of Rigs	2024 226.1 66.1 76.1 142.2 368.3	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 62.6% 31-May 68.3 31-May 189.6 13-May 189.6 13-May 180.6 13-May 1	2022 588.4 147.9 313.8 481.7 1,050.1 30-Apr 1,55% 1,62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 5-Jul 618 152	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Jeank Loan & High Yield, Inflows fear To Date 2024 fear Ended December 31, 2023 fear Ended December 31, 2023 fear Ended December 31, 2022 fear Ended De	(Outflows) Mutual Fu Week Ending 3-Jul-24 28-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 18-May-24 18-	Deals 12 4 Deals 9 3 Period July July July July July July July June June 10224 June June June	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 165K 3.9% 6.5% 3.47 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 15.50M	\$ (224) \$ 77 \$ 10 \$ 1,20 \$ 1,20 \$ 1,20 \$ 1,20 \$ 2,454 \$ 5,127 \$ 5,127 \$ 5,127 \$ 5,127 \$ 5,127 \$ 1,227 \$ 1,227 \$ 44,558 \$ 1,821 \$ 1,75K \$ 1,75K		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit 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 Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorir Type Us 10/10/2014 Gas Rail & Truck Volume Rail & Truck Volume Rail & Truck Volume	in Millions in Thousands in Thousands if of Rigs 1,609 1,606	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%)	2023 86.9 51.5 27.8 73.1 166.0 31-May 1.7.2% 3.1-May 60.4% 62.6% 31-May 189% 483.0 31-May 180% 51-May 51-Ma	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1,55% 1,62% 30-Apr 60.4% 62.6% 30-Apr 687.4 100 -0.68% 5-Jul 618 152 30-Apr	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Jeank Loan & High Yield, Inflows Fear To Date 2024 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2022 Fear Ended De	(Outflows) Mutual Fu Week Ending 3-Jul-24 28-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 18-May-24 18-	Deals 12 4 Peals 9 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 90.0 1.4% 0.7% 15.50M 77.0%	\$ (224) \$ 77 \$ 100 \$ 1,200 \$ 1,200 \$ 1,200 \$ 2,454 \$ 15.5 \$ 2,550 \$ 5,127 \$ (48,558) \$ 5,127 \$ (48,558) \$ 6,7% 3,3% 6,7% 3,444 4,140 1,360k 7,4% 0,3% 88,9 1,3% 0,7% 15,500 15,50		Trizizoza Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit 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 Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak-1/100 to Date Oil 10/10/2014 Gas 10/10/20214	in Millions issus in Thousands in Thousands if of Rigs if of Rigs	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%)	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 62.6% 31-May 68.3 31-May 189.6 13-May 189.6 13-May 180.6 13-May 1	2022 588.4 147.9 313.8 481.7 1,050.1 30-Apr 1,55% 1,62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 5-Jul 618 152	1 1 1 1 YTD YTD YTD YTD YTD
Gear To Date 2024 Fear To Date 2024 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2022 Fear Ended December 31, 2022	(Outflows) Mutual Fu Week Ending 3-Jul-24 28-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 18-May-24 19-May-24 19-M	Deals 12 4 Peals 9 3 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.7% 15.50M 77.0%	\$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ 1,200 \$ 1,200 \$ 15,500 \$ 5,127 \$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (17,		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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 Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak-17/100 to Date Oil 10/10/2014 Gas 10/10/2014 Rail & Truck Volume Rail & Truck Volume Total Rail Carloads	in Millions in Thousands in Thousands if of Rigs 1,609 1,606 Tons in Thousands	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%)	2023 86.9 51.5 27.6 77.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 883.0 31-May 180 0.85% 12-Jul 623 150 31-May 180 180 180 180 180 180 180 180 180 180	2022 588.4 147.9 313.8 481.7 1,050.1 30-Apr 1,55% 1,62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 5-Jul 618 152 30-Apr 1,064.20	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Tear To Date 2024 Tear To Date 2024 Tear Ended December 31, 2023 Tear Ended December 31, 2023 Tear Ended December 31, 2023 Tear Ended December 31, 2022 Tear Ende	(Outflows) Mutual Fu Week Ending 3-Jul-24 28-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 18-May-24 18-	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans Sank Loans San	235K 1,828K 180K 185K 3.9% 6.5% 3.4,7 4.10M 1,370K 0.3% 90.0 1.4% 0.7% 15.50M 77.0% WoW Change 0.0% 0.5%	\$ (224) \$ (78) \$ 170 \$ 1,00 \$ 1,200 \$ (407) \$ 2,454 \$ 2,454 \$ 5,127 \$ 5,127 \$ 5,127 \$ 5,127 \$ 5,127 \$ 1,758 \$ (48,558) \$		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit Default Rate by Total Number of All Loan Issuers Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type US. Rig Count - Active Drilling Rigs, Explorit Type Gas Rail & Truck Volume Total Rail Carloads Total Intermodal	in Millions in Thousands in Thousands if of Rigs 1,609 1,606 Tons in Thousands	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.2%) (90.66%)	2023 86.9 51.5 27.6 73.1 166.0 31-May 1.72% 31-May 60.4% 62.6% 31-May 38.779 31-May 180 -0.85% 12-Jul 623 150 31-May 1,066.12 983.48 136.85	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1,55% 1,62% 30-Apr 60.4% 62.6% 30-Apr 687.4 160 5-Jul 618 152 30-Apr 1,064.20 987.93	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Gear To Date 2024 Fear To Date 2024 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2022 Fear Ended December 31, 2022	(Outflows) Mutual Fu Week Ending	Deals 12 4 Deals 9 3 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1,4% 0.7% 15.50M 77.0% WoW Change 0.0% 0.5% QoQ Change	\$ (224) \$ (78) \$ 77 \$ 10 \$ 1.200 \$ 1.200 \$ 1.200 \$ 5,127 \$ 2.550 \$ 5,127 \$ (17,232) \$ (1		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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 Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak-17/100 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput	in Millions in Thousands in Thousands g or Developing Oil & # of Rigs 1,609 1,609 Tons in Thousands Tons in Thousands	2024 226.1 66.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%) (90.66%)	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 683.0 31-May 180 -0.85% 150 31-May 180 -0.85% 4-Jul 18,709.1	2022 588.4 147.9 313.8 481.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 5-Jul 618 152 30-Apr 1,064.20 987.93 136.10 WoW Change 0.98%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Gear To Date 2024 Fear To Date 2024 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2022 Fear Ended December 31, 2022	(Outflows) Mutual Fu Week Ending 3-Jul-24 28-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 18-May-24 18-	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.7% 15.50M 77.0% WoW Change 0.0% QoQ Change 0.9%	\$ (224) \$ 77 \$ 100 \$ 1,200 \$ 1,200 \$ 1,200 \$ 2,454 \$ 815 \$ 2,250 \$ (17,252) \$ (48,558) \$ 1,21K 1,75K 1,821K		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Suers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak- 17/100 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Ballic Index	in Millions in Thousands in Thousands in Thousands in Thousands Tons in Thousands in Thousands 12-Jul 3,481	2024 226.1 66.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%) (90.66%)	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 33-May 683.0 31-May 180 -0.85% 12-Jul 18,709.1 WoW Change 4-Jul 18,709.1 WoW Change	2022 588.4 147.9 113.8 313.8 491.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 5-Jul 618 152 20-Apr 1,064.20 987.93 136.10 WoW Change 0.98% YTD Change 54.99%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Fear To Date 2024 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2022 Fear Ended December 31, 202	(Outflows) Mutual Fu Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July Jul	Bank Loans Sank Loans San	Expected 235K 1.828K 1.828K 1.80K 1.80K 1.80K 1.370K 7.0% 0.3% 90.0 1.4% 15.50M 77.0% 0.5% WoW Change 0.0% 0.5% QoQ Change 0.9% 2022	\$ (224) \$ (78) \$ 170 \$ 1,00 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,250 \$ (17,252) \$ (48,555) \$ (17,252) \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit 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 Ika Food Stemps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Oil 10/10/2014 Gas U.S. Rig Count - Active Drilling Rigs, Explorit Type Cill 10/10/2014 Gas Total Intermodal Truck Volume Total Rail Carloads Total Intermodal Truck Tornage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shangha' Los Angeles Spot Rates	in Millions in Millions in Thousands in Thousands g or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 12-Jul 3,481 7,472	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.2%) (90.66%) 11-Jul 18,892.3 5-Jul 3,481 7,400	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 38.779 31-May 180 -0.85% 150 31-May 1,066.12 983.48 136.85 4-Jul 18,709.1 WoW Change 0.00%	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 30-Apr 1,56% 1,62% 30-Apr 60.4% 62.6% 30-Apr 39.027 39.027 39-Apr 180 -0.68% 5-Jul 618 152 30-Apr 1,064.20 987.93 136.10 WoW Change 0,88% YTD Change 5,99% 48.64%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Fear To Date 2024 Fear Ended December 31, 2023 Fear Ended December 31, 2023 Fear Ended December 31, 2022 Fear Ended December 31, 202	(Outflows) Mutual Fu Week Ending	Deals 12 4 Deals 9 3 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.7% 15.50M 77.0% WoW Change 0.0% QoQ Change 0.9%	\$ (224) \$ 77 \$ 100 \$ 1,200 \$ 1,200 \$ 1,200 \$ 2,454 \$ 815 \$ 2,250 \$ (17,252) \$ (48,558) \$ 1,21K 1,75K 1,821K		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Suers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak- 17/100 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Ballic Index	in Millions in Thousands in Thousands in Thousands in Thousands Tons in Thousands in Thousands 12-Jul 3,481	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%) (90.66%) 11-Jul 18,892.3 5-Jul 3,481	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 33-May 683.0 31-May 180 -0.85% 12-Jul 18,709.1 WoW Change 4-Jul 18,709.1 WoW Change	2022 588.4 147.9 113.8 313.8 491.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 5-Jul 618 152 20-Apr 1,064.20 987.93 136.10 WoW Change 0.98% YTD Change 54.99%	YTD YTD YTD YTD YTD YTD YTO
Jank Loan & High Yield, Inflows Jeank Loan & High Yield, Inflows Jean Finded December 31, 2023 Jean Ended December 31, 2023 Jean Ended December 31, 2022 Jean Ended December 31, 2022	(Outflows) Mutual Fu Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 15.50M 77.0% WoW Change 0.0% 0.5% QoQ Change 0.9%	\$ (224) \$ (77) \$ 77) \$ 1.00 \$ 1.200 \$ 1.200 \$ 1.200 \$ 1.200 \$ (407) \$ 2.454 \$ 5 2.550 \$ 5 5.127 \$ (77,252) \$ (48,558) Prior 238K 1,821K 1,821		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit Default Rate by Total Amount of All Loans Soutsit Default Rate by Total Number of All Loan Issuers Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Na Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak- 1/1/00 to Date Oil Gas 10/10/2014 Gas Total Carloads Total Intermodal Truck Tomage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates	in Millions in Thousands in Thousands # of Rigs # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 12-Jul 3,481 7,472 9,158	2024 226.1 66.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.2%) (90.66%) 11-Jul 18,892.3 3,481 7,400 9,100	31-May 62.3 31-May 63.3 31-May 60.4% 62.6% 31-May 60.4% 62.6% 31-May 63.778 31-May 63.3 31-May 180 0.85% 4-Jul 18,709.1 WWW Change 0.00% 0.97% 0.97%	2022 588.4 147.9 313.8 481.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 180 -0.68% 5-Jul 618 152 30-Apr 180 -0.68% 5-Jul 618 5-Jul 618 618 5-Jul 618 618 5-Jul 618 618 5-Jul 618 618 62.6% 62.6% 63.6% 63.6% 63.6% 63.6% 64.6% 64.6% 65.9% 65.9% 66.10	YTD YTD YTD YTD YTD YTD YTO
Fear To Date 2024 Fear Ended December 31, 2023 Fear Ended December 31, 202	s (Outflows) Mutual Fu Week Ending 3-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 19-May-24 1	Deals 12 4 Deals 9 3 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1,4% 0.7% 15.50M 77.0% Wow Change 0.9% 2022 5.072.2 263.9 365.9	\$ (224) \$ (778) \$ 170 \$ 1,200 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,250 \$ (17,252) \$ (48,555) \$ (17,252) \$ (17,252		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit Default Rate by Total Amount of All Loans Soutsit Default Rate by Total Number of All Loan Issuers Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Na Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak- 1/1/00 to Date Oil Gas 10/10/2014 Gas Total Carloads Total Intermodal Truck Tomage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates	in Millions in Thousands in Thousands # of Rigs # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 12-Jul 3,481 7,472 9,158	2024 226.1 66.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.2%) (90.66%) 11-Jul 18,892.3 3,481 7,400 9,100	31-May 62.3 31-May 63.3 31-May 60.4% 62.6% 31-May 60.4% 62.6% 31-May 63.778 31-May 63.3 31-May 180 0.85% 4-Jul 18,709.1 WWW Change 0.00% 0.97% 0.97%	2022 588.4 147.9 313.8 481.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 180 -0.68% 5-Jul 618 152 30-Apr 180 -0.68% 5-Jul 618 5-Jul 618 618 5-Jul 618 618 5-Jul 618 618 5-Jul 618 618 62.6% 62.6% 63.6% 63.6% 63.6% 63.6% 64.6% 64.6% 65.9% 65.9% 66.10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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