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Briefing Global Economic & Credit Market Week 30 Ending – July 26, 2024

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Economic Calendar

- o Tuesday, July 30: Consumer confidence
- o Wednesday, July 31: FOMC interest-rate decision
- Thursday, August 01: Construction spending
- Friday, August 02: Factory orders

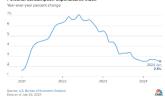
Key Market Metrics

- S&P 500: (0.83%) WoW; +14.45% YTD; +20.31% YoY; 15.6x LTM EBITDA; 13.2x NTM EBITDA
- Dow Jones: +0.75% WoW; +7.69% YTD; +15.04% YoY; 11.4x LTM EBITDA; 12.9x NTM EBITDA
- Nasdag: (2.08%) WoW: +15.63% YTD: +23.54% YoY
- o Ten Year US Treasury Yield: 4.24% +32 bps YTD; +19 bps YoY
- Currency:
 - British Pound per USD: \$1.29; (0.4%) WoW; 1.1% YTD; 0.6% YoY
 - Euro per USD: \$1.09; (0.2%) WoW; (1.7%)YTD; (1.1%)YoY
 - USD per Yen: ¥153.76; (2.4%)WoW; 9.1% YTD; 10.2% YoY
 - Swiss franc per EUR: 1.04 CHF; 0.8% WoW; (3.2%)YTD; (0.5%)YoY

U.S. News

PCE Index

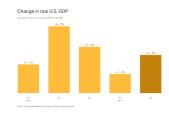
- The PCE price index increased by 0.1% in June and was up 2.5% from a year ago, showing a slight decline from the 2.6% annual rate in May
- Core inflation, which excludes food and energy, showed a monthly increase of 0.2% and an annual increase of 2.6%, both in line with expectations



 Personal income rose by 0.2%, below the estimated 0.4%, while spending increased by 0.3%, meeting the forecast. The personal savings rate decreased to 3.4%, the lowest level since November 2022

GDP

- The U.S. GDP grew at an annual rate of 2.8% in the second quarter of 2024
- Consumer spending increased by 2.3%, contributing significantly to GDP growth
- The annual rate of inflation slowed to 2.9% in the second quarter, down from 3.7% in the first quarter



Existing Home Sales

- The median price of an existing home in June 2024 reached a record high of \$426,900
- Existing home sales fell for the fourth consecutive month in June, dropping 5.4% to an annual rate of 3.89 million.
- The inventory of unsold homes rose to the highest level in four years, with a 4.1-month supply



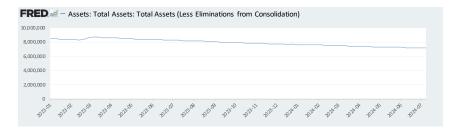
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
 decreased to 235,000 in the week ended July 19, down 10,000 from the prior week
- The four-week moving average was 235,500, up 250 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 9,000 to 1.851 million in the week ended July 12. This figure is reported with a one-week lag



Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.205 trillion in the week ended July 26, down
 \$2.8 billion from the prior week
- Treasury holdings totaled \$4.424 trillion, down \$8.2 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.33 trillion in the week, down \$1.6 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$35.00 trillion as of July 26, an increase of 7.2% from the previous year
- Debt held by the public was \$25.75 trillion, and intragovernmental holdings were \$7.22 trillion





Inflation Factors

- o CPI:
 - The consumer-price index rose 3.0% in June year over year
 - On a monthly basis, the CPI decreased -0.1% in June on a seasonally adjusted basis, after increasing 0.0% in May
 - The index for all items less food and energy (core CPI) rose 0.1% in June, after rising 0.2% in May
 - Core CPI increased 3.3% for the 12 months ending June
- Food & Beverages:
 - The food at home index increased 1.1% in June from the same month a year earlier, and increased 0.1% in June month over month
 - The food away from home index increased 4.1% in June from the same month a year earlier, and increased 0.4% in June month over month
- o Commodities:
 - The energy commodities index decreased (3.7%) in June after decreasing (3.5%) in
 - The energy commodities index fell (2.3%) over the last 12 months
 - The energy services index 2.1% in June after increasing 0.3% in May
 - The energy services index rose 4.3% over the last 12 months
 - The gasoline index fell (2.5%) over the last 12 months
 - The fuel oil index rose 0.8% over the last 12 months
 - The index for electricity rose 4.4% over the last 12 months
 - The index for natural gas rose 3.7% over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$5,805.87 per 40ft
 - Drewry's composite World Container Index has increased by 268.5% over the last 12 months
- Housing Market:
 - The shelter index increased 0.2% in June after increasing 0.4% in May
 - The rent index increased 0.2% in June after increasing 0.4% in May
 - The index for lodging away from home decreased (0.6%) in June after increasing 1.4% in May

Federal Funds Rate

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



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World News

Israel/Gaza

- Israeli Prime Minister Benjamin Netanyahu received calls for a cease-fire from U.S.
 leaders, including President Biden, Vice President Harris, and former President Trump, during his U.S. trip
- Cease-fire negotiations, which have been stalled for months, are set to resume next week in Rome with key officials, including CIA Director William Burns and Israeli spy chief David Barnea
- Netanyahu faces significant internal political pressure, as members of his far-right coalition have threatened to withdraw their support if he agrees to a cease-fire, potentially destabilizing his government
- On July 27, 2024, a rocket strike on a soccer field in the Israel-controlled Golan Heights killed 12 young people and injured around 20, with Israel's military suspecting Hezbollah's involvement

Russia

- Russia's inflation rate has risen to over 9%, with significant price increases in goods such as potatoes (up 91%) and economy-class flights (up 35%)
- The Russian central bank raised its benchmark interest rate by 2 percentage points to 18% in an effort to combat inflation, making it one of the few central banks in the world to raise rates this year
- Three Russian warships, including a training ship, patrol frigate, and refueling tanker, arrived in Havana, Cuba, for the second time in two months, reflecting deepening military ties between Russia and Cuba
- Ukrainian drone struck a Russian Tu-22M3 strategic supersonic bomber at the Olenya airfield on the Kola Peninsula, marking a significant hit on one of Russia's key military assets

France

- On Friday, saboteurs set fires at three sites on France's rail network, targeting signaling cables and disrupting high-speed rail services to Paris from the north, southwest, and east, with outages expected to last for days
- The sabotage occurred just hours before the opening ceremony of the Olympic Games in Paris on the same day, affecting 250,000 travelers immediately and potentially up to 800,000 by the end of the weekend
- French authorities are investigating possible Russian involvement in the sabotage, as tensions between France and Russia have heightened over the past year due to France's support for Ukraine

China

- The People's Bank of China cut a key interest rate and injected over \$25 billion into the banking system to combat weak growth, heavy debts, and falling prices, reflecting growing concerns about the economy
- China's new economic blueprint lacks detailed plans for addressing its local government debt and property crisis, raising concerns among economists about the country's longterm economic prospects
- China has stopped participating in the Top500 supercomputing forum, making it harder for the U.S. to gauge China's progress in supercomputing technology



Geopolitical Hotspots

Germany

 The GfK consumer-climate index forecasts German consumer confidence to rise 3.2 points to -18.4 in August 2024, driven by significantly increased income expectations and the positive impact of the European soccer tournament

New Zealand

 The ANZ-Roy Morgan consumer confidence index for New Zealand rose 5 points to 87.9 in July 2024, amid rising expectations of significant interest-rate cuts and a notable fall in inflation expectations to 3.7%

Singapore

The Monetary Authority of Singapore maintained its monetary policy settings and expects GDP growth to approach its potential rate of 2%-3% for the full year, supported by improved economic momentum and easing inflation

Brazil

Starlink's rapid expansion in Brazil, particularly in the Amazon and farming regions, is causing concerns among officials in President Luiz Inácio Lula da Silva's administration, leading to investigations and potential restrictions due to its perceived political influence and impact on national sovereignty

EU

 The EU proposed duties between 12.8% and 36.4% on Chinese biofuels, claiming that it found Chinese companies dumping biofuels into European markets at unfair prices

Rwanda

 Rwandan President Kagame won his election on Thursday with more than 99% of the vote, securing Kagame five more years in power. The results come after what international rights groups claim are the erosion of political liberties in Rwanda

Canada

- Potential railroad worker strikes at Canadian National Railway and Canadian Pacific Kansas City threaten to disrupt the country's logistics network. Business groups have warned that simultaneous strikes from the two railroads would cause major disruptions in the supply chain
- Wildfires reemerge in Western Canada during a heat wave in Alberta. Last year, wildfires burned more than 45 million acres and costed the Canadian economy about \$10 billion

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

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Commodities

Oil Prices

- WTI: \$77.16 per barrel
 - (3.71%) WoW; +7.69% YTD; (3.66%) YoY
- Brent: \$81.13 per barrel
 - (1.82%) WoW; +5.31% YTD; (3.69%) YoY

(WTI) - Cushing, Oklahoma Subsection of the state of the

Crude Oil Prices per Barrel: West Texas Intermediat

US Production

U.S. oil production amounted to 13.3 million bpd for the week ended July 19, down
 0.0 million bpd from the prior week

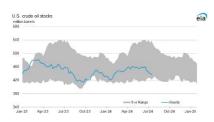
Rig Count

The total number of oil rigs amounted to 589, up 3 from last week

Inventories

Crude Oil

- Total U.S. crude oil inventories now amount to 436.5 million barrels, down (4.5%) YoY
- Refiners operated at a capacity utilization rate of 91.6% for the week, down from 93.7% in the prior week
- U.S. crude oil imports now amount to 7.037 million barrels per day, down 7.9% YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.51 per gallon in the week of July 26, down (5.9%) YoY
 - Gasoline prices on the East Coast amounted to \$3.52, down (2.0%) YoY



- Gasoline prices in the Midwest amounted to \$3.51, up 0.8% YoY
- Gasoline prices on the Gulf Coast amounted to \$3.14, down (5.6%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.44, down (11.2%) YoY
- Gasoline prices on the West Coast amounted to \$4.27, down (8.3%) YoY
- Motor gasoline inventories were down by 5.6 million barrels from the prior
- Motor gasoline inventories amounted to 227.4 million barrels, up 4.5% YoY
- Production of motor gasoline averaged 10.21 million bpd, up 7.6% YoY
- Demand for motor gasoline amounted to 9.456 million bpd, up 5.8% YoY

Distillates

- Distillate inventories decreased by -2.8 million in the week of July 26
- Total distillate inventories amounted to 125.3 million barrels, up 6.2% YoY
- Distillate production averaged 4.937 million bpd, up 3.3% YoY
- Demand for distillates averaged 3.861 million bpd in the week, up 3.8% YoY

Natural Gas

- Natural gas inventories increased by 22 billion cubic feet last week
- Total natural gas inventories now amount to 3,231 billion cubic feet, up 8.2%





Credit News

High yield bond yields increased 2bps to 7.57% and spreads were flat at 332bps. Leveraged loan yields increased 4bps to 8.99% and spreads increased 4bps to 502bps. WTD Leveraged loan returns were positive 7bps. WTD high yield bond returns positive 10bps. 10yr treasury yields decreased 3bps to 4.21%. Yields and spreads increased due to stronger than expected GDP data, improved consumer spending, and mixed earnings season.

High yield:

Week ended 07/26/2024

Yields & Spreads¹

Current Week		Prior	Prior Week			Δ (bps)	
Yield	Spread	Yield	Spread		Yield	Spread	
7.57%	332	7.55%	332		2	0	

Pricing & Returns¹

_	Pricing			Returns			
Ī	Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
	\$94.54	\$94.56	-2	0.10%	1.67%	4.27%	13.5%

Fund Flows²

		_	_
Tot	tal Flo	ws (\$)
\$	1,500	mm	

New Issue²

Wee	k	YTD			
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY	
12	\$7.4bn	\$177 0hn	\$100 3hn	+76%	

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%
Total HY		

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



Leveraged loans:

Week ended 07/26/2024

Yields & Spreads¹

Current Week		Prior	Prior Week		∆ (bps)	
Yield	Spread	Yield	Spread	Yield	l Spread	İ
8.99%	502	8.95%	498	4	4	

Leveraged Loan Index¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.73	\$95.84	-11	0.07%	0.49%	5.05%	12.9%

Fund Flows²

Total Flows (\$) \$530mm

New Issue²

Week			YTD				
# New Deals	Total (\$)	٦	Total (\$)	Prio	r Year YTD	CY vs PY	
20	\$44.0bn	\$	773.0bn	\$	156.1bn	+395%	

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 07/26/2024

New U.S. CLO Issuance²

# Priced	Total (\$)	New Issue	Refis/Resets
29	\$13.4bn	\$4.6bn	\$8.8bn

New U.S. CLO YTD Issuance²

	_				
Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
523	\$236.1bn	\$108.6bn	\$127.5bn	\$63.1bn	+274%

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:

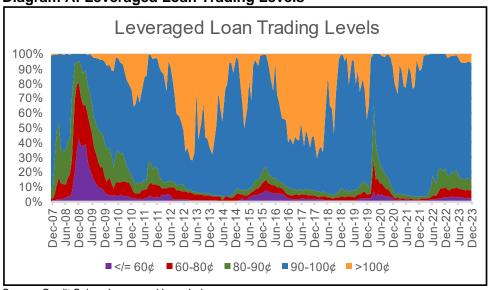
S&P and Moody's High Yield Ratings

•	_	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	2.0×
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	3.0x	5	7	0.7×
Week Ending 02/16/24	8	2	4.Ox	14	9	1.6×
Week Ending 02/23/24	3	8	0.4×	16	16	1.0×
Week Ending 03/01/24	14	5	2.8x	6	2	3.0×
Week Ending 03/08/24	16	10	1.6×	15	14	1.1×
Week Ending 03/15/24	12	7	1.7×	15	5	3.0×
Week Ending 03/22/24	6	5	1.2×	7	10	0.7×
Week Ending 03/29/24	9	2	4.5×	15	14	1.1×
Week Ending 04/05/24	8	11	0.7×	13	8	1.6×
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	2.0×
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	4.0x	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	0.9×
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	0.8×
Week Ending 07/19/24	6	4	1.5×	14	4	3.5×
Week Ending 07/26/24	7	9	0.8x	6	6	1.0×
YTD 2024	248	195	1.3×	299	233	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

Hi	gh Yield and Lo	everaged Loa	an Data [1]	
		LΠ	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	91.1	94.7	85.4	9.3
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

Diagram C: Leveraged Loan and High Yield Returns

^[2] HY high price as of 7/23/24. 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



Leveraged Loan and High Yield Returns										
	Leveraged L	Leveraged Loan Indices High Yield Indices								
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]						
Weekly Return	0.07%	0.06%	0.10%	(0.24%)						
MTD Return	0.49%	0.59%	1.67%	1.11%						
YTD Return	5.05%	4.94%	4.27%	3.25%						

^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 07/26/2024

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

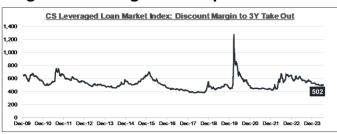


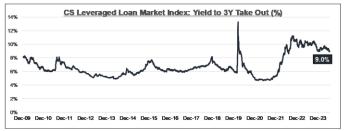


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

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 07/26/2024

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

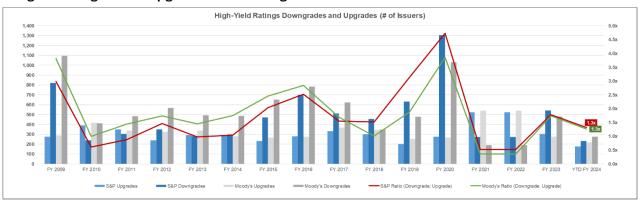
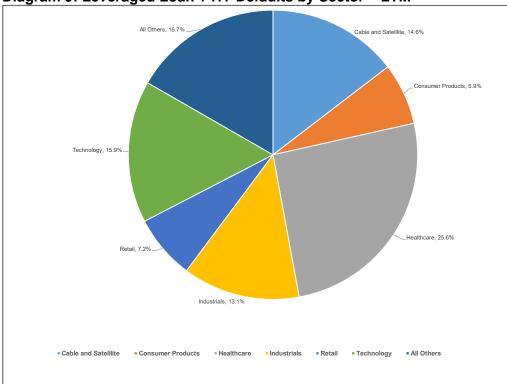


Diagram J: Leveraged Loan + HY Defaults by Sector - LTM



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%

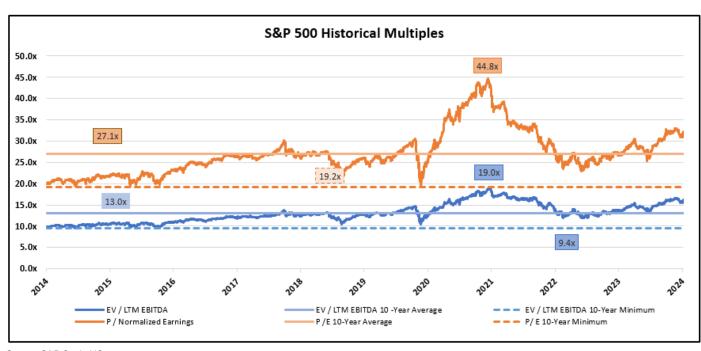
^{*}Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	7/5/24	7/12/24	7/19/24	7/26/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.21%	3.15%	3.14%	3.12%	(2 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.56%	2.50%	2.47%	2.41%	(6 bps)	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.94%	3.79%	3.78%	3.77%	(1 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	1.08%	1.07%	1.04%	1.07%	2 bps	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.13%	4.11%	4.12%	4.10%	(2 bps)	(90 bps)	6 bps	93 bps	(18 bps)
US									
US - 2 year	4.60%	4.45%	4.51%	4.39%	(12 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.23%	4.10%	4.17%	4.09%	(8 bps)	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.28%	4.18%	4.24%	4.21%	(3 bps)	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.48%	4.40%	4.45%	4.46%	2 bps	(89 bps)	106 bps	27 bps	(24 bps)

Source: Bloomberg

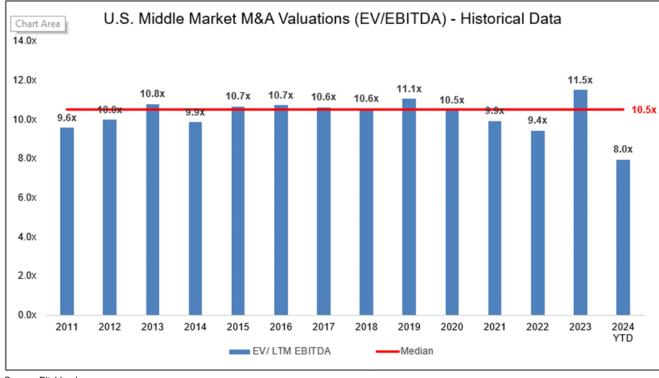
Diagram O: S&P 500 Historical Multiples



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

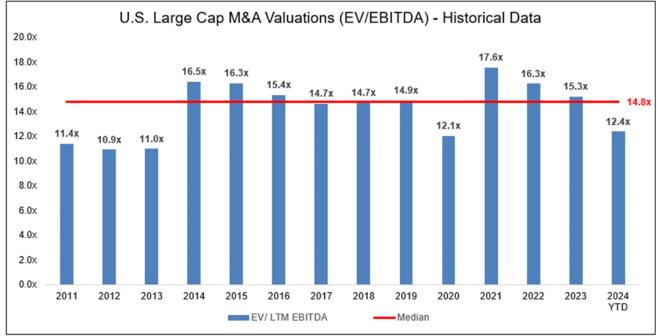
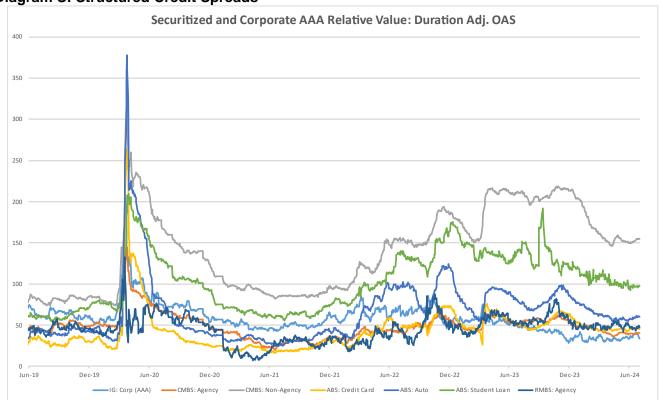


Diagram R: Dry Powder for All Private Equity Buyouts



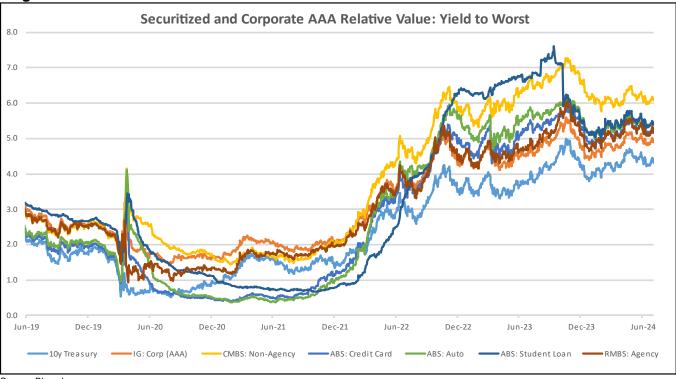
Source: Pitchbook

Diagram S: Structured Credit Spreads



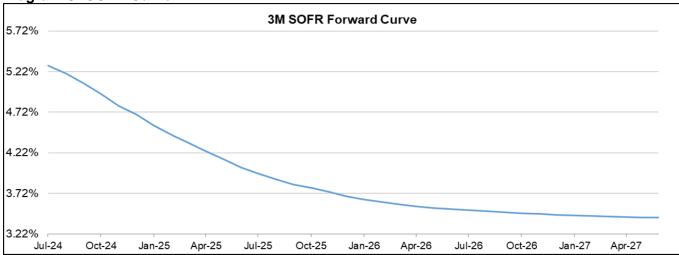
Source: Bloomberg

Diagram T: Structured Credit Yield

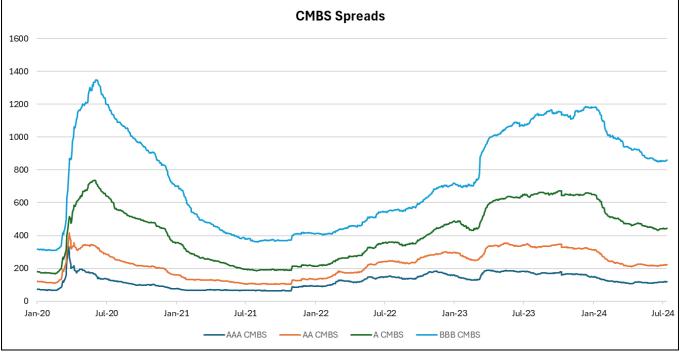


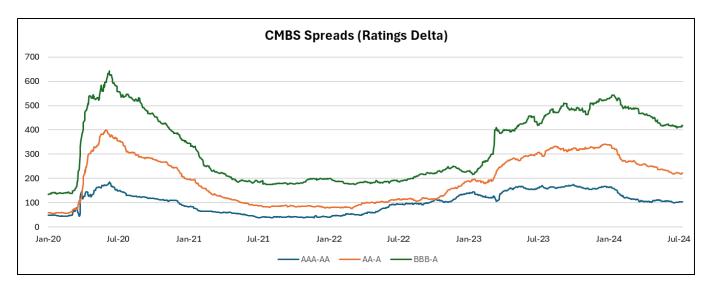
Source: Bloomberg

Diagram U: SOFR Curve



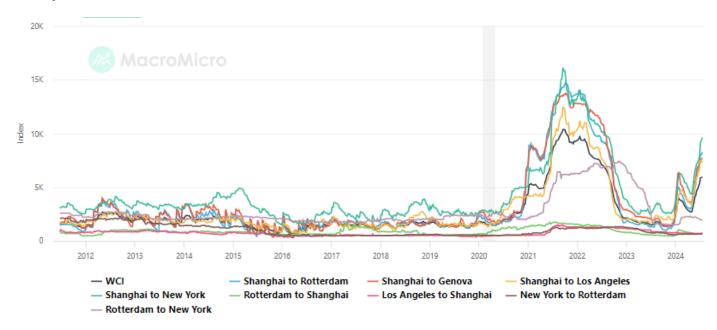




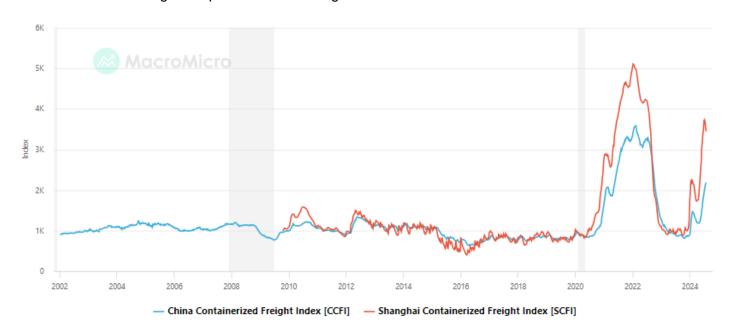


Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index





About ZCG

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

ZCG Consulting, LLC ("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, business operations, c-suite advisory, real estate operations & management, and insurance & risk management. 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. For more information on ZCGC, please visit **www.zcgc.com**.

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**.

Olympus Fintech, LLC ("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. For more information on Olympus, please visit **www.olyfintech.com**.

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DEDECRIANCE											Week Ending	7/26/24
PERFORMANCE Market Indices		26-Jul	19-Jul	WoW Change	YTD Change	YoY Change	Market Indices	26-Jul	19-Jul	WoW Change	YTD Change	YoY Chang
DJIA S&P 500		40,589.34 5.459.10	40,287.53 5,505.00	0.75% (0.83%)	7.69% 14.45%	19.19% 30.61%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,914.18 2,586.92	3,911.06 2.579.31	0.08%	5.34% 4.73%	15.669 12.199
NASDAQ		17,357.88	17,726.94	(2.08%)	15.63%	42.27%	Barclays Aggregate	2,178.46	2,172.57	0.27%	1.25%	2.39%
ISCI - EAFE ISCI - Emerging Markets		2,337.59 1,072.28	2,360.51 1,089.61	(0.97%) (1.59%)	4.54% 4.74%	9.55% 2.56%	Loan Market Bids		26-Jul	19-Jul	WoW Change	YTD Chang
IS Dollar Index		104.32 16.39	104.40 16.52	(0.08%) (0.79%)	2.94% 31.65%	2.52%	S&P Flow Name Index S&P 100 Name Index		99.54 97.12	99.60 97.22	(0.05%) (0.10%)	1.219 0.249
IS Equities Avg Daily Dollar Volum	ne (\$ in Billions)	258.67	269.19	(3.91%)	(31.02%)	(46.03%)	S&P BB's Index		99.44	99.43	0.01%	(0.159
					VTD 01	v v a	S&P B's Index S&P CCC's Index		98.10 75.83	98.18 76.21	(0.08%) (0.50%)	0.169 (9.459
	OR - 3 Month T-Bills	26-Jul 22.70	19-Jul 18.01	WoW Change 26.07%	YTD Change (12.91%)	YoY Change 16.84%	Loan Market Spreads		26-Jul	19-Jul	WoW Change	YTD Chang
ut/Call Ratio	Equities	0.73	0.60	21.67%	12.31%	48.98%	S&P BB's Index S&P B's Index		L+287 L+492	L+288 L+488	(1 bps) 4 bps	191 bp 52 bp
ommodities Indices (\$ USD) ore Commodity Index	Metric CRY Index	26-Jul 277.40	19-Jul 280.36	WoW Change (1.06%)	YTD Change 5.15%	YoY Change 2.12%	S&P CCC's Index		L+2104	L+2039	65 bps	464 bp
							Credit Default Swap - Volatility Indices	Index	26-Jul	19-Jul	WoW Change	YTD Chang
asoline - Pump asoline - Futures	Gallon Gallon	3.51 2.46	3.50 2.45	0.20% 0.41%	12.64% 17.02%	0.57% 0.33%	Investment Grade CDS High Yield CDS	Markit Markit	51.05 331.98	50.83 332.73	0.43% (0.23%)	(9.96% (6.84%
rude Oil - WTI rude Oil - Brent	Barrel Barrel	77.16 81.13	80.13 82.63	(3.71%) (1.82%)	7.69% 5.31%	1.69% (1.27%)	Credit		26-Jul	19-Jul	WoW Change	YOY Chang
atural Gas	MM BTU	2.01	2.13	(5.73%)	(20.21%)	(18.32%)	High Yield	Ave Yield	T+470	T+465	5 bps	85 bp
oal (1 contract = 1,000 tons)	Contract	196.01	196.01	0.00%	(8.68%)	(0.44%)	LCD Flow Name	Ave Spread	L+202	L+205	(3 bps)	6 bp
uminum opper	Metric Ton Metric Ton	2,289.00 9.111.00	2,351.50 9.310.00	(2.66%) (2.14%)	(3.98%) 6.45%	(12.53%) 0.65%	US Treasury 2-Yr US Treasury 3-Yr		4.44% 4.26%	4.47% 4.24%	(3 bps) 2 bps	12 bp 22 bp
n Ore	Metric Ton	106.86	108.45	(1.47%)	(21.64%)	(13.79%)	US Treasury 5-Yr		4.14%	4.12%	3 bps	27 bp
eel - Hot Rolled Coil eel - Cold Rolled Coil	Metric Ton Metric Ton	664.00 995.00	657.00 990.00	1.07% 0.51%	(41.50%) (21.03%)	(16.58%) 2.58%	US Treasury 7-Yr US Treasury 10-Yr		4.18% 4.26%	4.13% 4.20%	5 bps 6 bps	27 bj 36 bj
errous Scrap umber	Metric Ton	405.00 501.50	405.00 437.5	0.00% 14.63%	(24.30%)	(14.74%) (7.64%)						
old	Troy Ounce	2,387.19	2,400.83	(0.57%)	15.72%	24.81%						
lver	Troy Ounce	27.93	29.22	(4.44%)	17.36%	19.00%	US CLO Spreads - New Issue		26-Jul S+157	19-Jul S+155	WoW Change 2 bps	YTD Chan
otton	Pound	59.53	63.69	(6.53%)	(22.60%)	(28.65%)	AA		S+204	S+200	4 bps	(10 bp
utter	Pound	3.09	3.08	0.49%	15.95%	30.93%	A BBB		S+250 S+380	S+240 S+380	10 bps 0 bps	(15 bp (5 bp
neese ocoa	Pound Pound	1.97 3.15	1.98 3.08	(0.20%) 2.51%	26.70% 65.75%	25.97% 174.36%	ВВ		S+658	S+663	(5 bps)	0 bp
om	Bushel	3.95	3.91	1.02%	(16.29%)	(41.58%)	Market Rates		26-Jul	19-Jul	WoW Change	YTD Chang
ilk, Non Fat Dry bybean	Pound Bushel	1.20 10.78	1.20 10.97	(0.06%) (1.80%)	(0.19%) (16.70%)	(4.97%) (29.77%)	Fed Fund Rate Prime Rate		5.31% 8.50%	5.31% 8.50%	0 bps 0 bps	0 bp
ugar Theat	Pound Bushel	0.18 5.24	0.19 5.43	(1.29%) (3.55%)	(10.50%) (16.64%)	(14.96%) (31.21%)	Broker Call Rat 1M SOFR		7.25% 5.35%	7.25% 5.34%	0 bps 1 bps	0 bp (3 bp
ive Cattle	Pound	1.89	1.83	2.99%	8.58%	(82.81%)	3M SOFR		5.35%	5.36%	(1 bps)	(4 bp
ean Hogs eef, USDA Ground	Pound Pound	0.93 3.14	0.92 3.14	2.07% (0.02%)	37.51% 8.30%	24.05% 18.36%	6M SOFR		5.39%	5.39%	0 bps	(8 bp
nicken, Boneless & Skinless	Pound	4.05	4.05	0.00%	(0.88%)	(6.23%)	Short Interest - Billions of shares NYSE Mkt Short Interest		31-May 16.23	30-Apr 16.04	MoM Change 1.22%	YTD Chang 0.539
							Nasdaq Short Interest		13.21	12.91	2.35%	2.26
urrencies Metric	Spot Pri 26-Jul	ices 19-Jul	Futu 2024	res 2025	10-Year Hi Low	storicals High	Fed Corp Primary Dealer Positions - \$ USD in Bil	llions	17-Jul	10-Jul	WoW Change	YTD Chang
panese Yen USDJPY	153.760	157.480	145.000	152.500	75.820	138.570	Net Outright Total Corp Securities		10.98	10.56	3.98%	0.009
hinese Renminbi USDCNY wiss Franc USDCHF	0.884	7.270 0.889	7.090 0.900	7.250 0.910	6.041 0.721	7.179 1.030	Margin Debt - \$ USD in Billions		31-May	30-Apr	MoM Change	YTD Chang
itish Pound GBPUSD uro Zone Euro EURUSD		1.291 1.088	1.300 1.120	1.270 1.080	1.130 0.986	1.717 1.483			775.45	784.14	(1.11%)	10.669
ECHNICALS (Supply / Den												
ank Loan & High Yield, Inflows	(Outflows) Mutual Fu	ınd, \$ USD in Mil	llions, (Source: L Bank Loans	.CD News)			Leveraged Finance Primary Volume - \$ USD in B	illions				
	Week Ending											
	24-Jul-24		\$ 529		### High Yield \$ 1,533		7/26/2024		Year To 2024	Date 2023	Year End 2022	Yo Chang
	24-Jul-24 17-Jul-24		\$ 529 \$ 1,284		\$ 1,533 \$ 2,640				2024	2023	2022	Chang
	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24		\$ 529 \$ 1,284 \$ 533 \$ 29		\$ 1,533 \$ 2,640 \$ 672 \$ (224)		Bank Debt		2024	2023 86.9	2022 588.4	160.18%
	24-Jul-24 17-Jul-24 10-Jul-24		\$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16)		\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77		Bank Debt Senior Secured Bonds Unsecured Bonds		2024 226.1 66.1 76.1	86.9 51.5 27.6	2022 588.4 147.9 313.8	28.359 175.729
	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24		\$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16) \$ 547		\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 10		Bank Debt Senior Secured Bonds		2024 226.1 66.1	86.9 51.5	588.4 147.9	28.359 175.729
sar To Date 2024	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24	:	\$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386		\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407)		Bank Debt Senior Secured Bonds Unsecured Bonds		2024 226.1 66.1 76.1	86.9 51.5 27.6	2022 588.4 147.9 313.8	28.359 175.729
ear Ended December 31, 2023	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24		\$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386 \$ 14,823 \$ (18,051)		\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 10,195 \$ (17,252)		Sank Debt Senior Secured Bonds Unsecured Bonds Total Bonds		2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1	588.4 147.9 313.8 461.7	160.189 28.359
ear Ended December 31, 2023 ear Ended December 31, 2022	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24		\$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386 \$ 14,823		\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 10,195		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals		2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1	588.4 147.9 313.8 461.7	28.359 175.729
ear Ended December 31, 2023 ear Ended December 31, 2022 EW ISSUE SUMMARY - BI	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24		\$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386 \$ 14,823 \$ (18,051)		\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 10,195 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1	588.4 147.9 313.8 461.7	28.35° 175.72° 79.77° 121.87°
ear Ended December 31, 2023 ear Ended December 31, 2022 EW ISSUE SUMMARY - BI stitutional Loans aunched	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24	_	\$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386 \$ 14,823 \$ (18,051) \$ (12,694)		\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 10,195 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY	19	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0	2022 588.4 147.9 313.8 461.7 1,050.1	Chang 160.18° 28.35° 175.72° 79.77° 121.87° YE 20: 0.98
ear Ended December 31, 2023 ear Ended December 31, 2022 IEW ISSUE SUMMARY - BI stitutional Loans aunched orward Calendar	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 28-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24	Deals 12 4	\$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16) \$ 630 \$ 386 \$ 14,823 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437		\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 10,195 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	ng	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0	2022 588.4 147.9 313.8 461.7 1,050.1	Chang 160.18° 28.35° 175.72° 79.77° 121.87° YE 20: 0.98
par Ended December 31, 2023 par Ended December 31, 2022 EW ISSUE SUMMARY - BI stitutional Loans nunched privard Calendar igh Yield nunched	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24	Deals 12 4 Deals 9	\$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16) \$ 630 \$ 386 \$ 14,823 \$ (18,051) \$ (12,694) Amt (\$mm) 6,532		\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 10,195 \$ (17,252)		Sank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstanding	19	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.56%	Chang 160.18° 28.35° 175.72° 79.77° 121.87° YE 20: 0.98
nar Ended December 31, 2023 rar Ended December 31, 2022 EW ISSUE SUMMARY - Bi stitutional Loans unched unched gh Yield unched	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 12-Jun-24 5-Jun-24 5-Jun-24 29-May-24 Prior Two Weeks	Deals 12 4	\$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386 \$ 14,823 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm)		\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 10,195 \$ (17,252)		Sank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstanding	19	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.56%	Chang 160.18° 28.35° 175.72° 79.77° 121.87° YE 20° 0.98
har Ended December 31, 2023 Lew ISSUE SUMMARY - BI Sittutional Loans unched oward Calendar gh Yield unched oward Calendar young Calendar young Calendar young Calendar young Calendar young Colonic Data RECAP you Economic Indicators:	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 12-Jun-24 5-Jun-24 5-Jun-24 29-May-24 Prior Two Weeks	Deals 12 4 Deals 9 3	\$ 529 \$ 1,224 \$ 533 \$ 29 \$ 47 \$ 630 \$ 14,823 \$ (16,651) \$ 386 \$ 14,823 \$ (16,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 4,711	Expected	\$ 1,533 \$ 2,640 \$ 622 \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ (10,752) \$ (48,558)		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anount of All Loans Outstandr Default Rate by Total Anount of All Loan Issuers	19	2024 226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.86% 1.82%	Change 160.181 28.355 175.722 79.775 121.875 121.875 YE 200 0.98
har Ended December 31, 2023 har Ended December 31, 2023 EW ISSUE SUMMARY - BI Sittutional Loans unched have a cleen december 31, 2021 have a cleen december 31, 2021 have a cleen december 31, 2021 have a cleen december 32, 2021 have a cleen december	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 12-Jun-24 5-Jun-24 5-Jun-24 29-May-24 Prior Two Weeks	Deals 12 4 Deals 9 3 Period July	\$ 529 \$ 1.294 \$ 533 \$ 1.294 \$ 533 \$ 47 \$ 547 \$ 547 \$ 538 \$ 5 4,623 \$ 7,437 \$ 4mt (\$fmm) \$ 6,532 \$ 4,711 \$ 4.234 \$ 2.334 \$ 1.8394	Expected 235K 1,828K	\$ 1,533 \$ 2,640 \$ 672 \$ (72) \$ (78) \$ (78) \$ 100 \$ 100		Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loan Issuers	19	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 1.56% 1.62%	Chang 160.18*2 28.35*175.72*2 79.77* 121.87*2 YE 200 0.98 YTD Chang 0.60p
rar Ended December 31, 2023 iar Ended December 31, 2022 EW ISSUE SUMMARY - BI stitutional Loans unched ward Calendar gh Yield unched ward Calendar CONOMIC DATA RECAP by Economic Indicators: tail Jobless Claims ontinuing Claims ange in Non-Farm Payrolls	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 12-Jun-24 5-Jun-24 5-Jun-24 29-May-24 Prior Two Weeks	Deals 12 4 Deals 9 3	\$ 529 \$ 1.284 \$ 533 \$ 533 \$ 533 \$ 533 \$ 29 \$ \$ 47 \$ 5 630 \$ 5 47 \$ 5 630 \$ 5 14,823 \$ 5 148,823 \$ 7,437 \$ 4 14,823 \$ 7,437 \$ 4 14,823 \$ 7,437 \$ 4 14,823 \$ 7,437 \$ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Expected 235K	\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 100 \$ 1,200 \$ (407) \$ (10,195 \$ (17,252) \$ (48,558)		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 Outstandir Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	19	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 1.56% 1.62%	Chang 160.181 28.355 175.721 79.777 121.873 YE 202 0.98 VTD Chang 0.60p (0.25p
ar Ended December 31, 2023 ar Ended December 31, 2023 EW ISSUE SUMMARY - BI stitutional Loans unched ward Calendar ph Yield unched ward Calendar ph Yield unched ward Calendar SONOMIC DATA RECAP IS EDITIONAL DATA RECAP IS EDITIONAL Claims ontinuing Claims ange in Non-Farm Payrolls ange in Private Payrolls ange in Private Payrolls	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 12-Jun-24 5-Jun-24 5-Jun-24 29-May-24 Prior Two Weeks 7/26/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period July July July July	\$ 529 \$ 1.284 \$ 533 \$ 533 \$ 29 \$ 47 1 \$ 553 \$ 547 \$ 5 1.284 \$ 547 \$ 5 1.284 \$ 547 \$ 5 1.284 \$ 5	Expected 235K 1,828K 180K 165K	\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 100 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,0195 \$ 101,195 \$ 117,252 \$ (48,559)	_	Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Soutstandir 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	ng 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%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.56% 1.62%	Chang 160.187 28.357 175.722 79.777 121.877 121.877 VE 20: 0.388 0.988 VTD Chang 0.60p (0.255) VTD Chang
ar Ended December 31, 2023 ar Ended December 31, 2023 EW ISSUE SUMMARY - BI tittutional Loans unched ward Calendar jh Yield unched ward Calendar year Calendar year Calendar year Calendar CONOMIC DATA RECAP ye Economic Indicators: ial Jobiess Claims naturing Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate	24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 12-Jun-24 5-Jun-24 5-Jun-24 29-May-24 Prior Two Weeks	Deals 12 4 Deals 9 3 3 Period July July July July July July	\$ 529 \$ 1.284 \$ 533 \$ 533 \$ 533 \$ 533 \$ 533 \$ 547 \$ 630 \$ 547 \$ 548 \$ 547 \$ 548 \$ 547 \$ 630 \$ 548 \$ 630 \$ 548 \$ 630 \$ 648 \$ 64	Expected 235K 1,828K 180K 165K 3.9% 6.55%	\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 1,200 \$ 1,200 \$ 1,200 \$ 10,195 \$ 10,195 \$ 10,195 \$ (48,559) \$ (48,559) \$ (48,559)		Sanko 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 Outstandir 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 fixa 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 38.778 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 39.027 30-Apr	Chany 160.18* 28.35* 175.72* 121.87* 121.87* YE 20. 0.98 YTD Chan 0.60p (0.25p YTD Chan (6.22*
rar Ended December 31, 2023 are Ended December 31, 2023 EW ISSUE SUMMARY - BI stitutional Loans unched rward Calendar gh Yield unched rward Calendar Concentration of the West Calendar Calenda	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 -WEEKLY 772672024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period July July July July July July July	\$ 529 \$ 1.284 \$ 533 \$ 1.284 \$ 533 \$ 47 \$ 5	Expected 255K 1,828K 180K 165K 3,9%	\$ 1,533 \$ 2,640 \$ 672 \$ (72) \$ (78) \$ 178 \$ 10 \$ 120 \$ (407) \$ (407) \$ (48,556) \$ 1,821 \$ 1,82		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loan Sutstandir Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fixa Food Stamps - # of Participants	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	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	Chang 160.18* 28.35* 175.72* 79.77* 121.87* 121.87* YE 20. 0.98 YTD Chang 0.60; (0.25; YTD Chang (6.22* YTD Chang 0.79*
ar Ended December 31, 2023 ar Ended December 31, 2023 ar Ended December 31, 2022 EW ISSUE SUMMARY - BI stitutional Loans unched unched ward Calendar gly Yield unched unched of the stitution of	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 -WEEKLY 772672024 Prior Two Weeks	Period July July July July July July July July	\$ 529 \$ 1.284 \$ 533 \$ 2.99 \$ 47 \$ 54	Expected 235K 1,828K 1,828K 165K 165K 3.9% 6.5% 34.7 4.10M	\$ 1,533 \$ 2,640 \$ 672 \$ (78) \$ 77 \$ 10 \$ 12 \$ 10 \$ 10 \$ (407) \$ (407) \$ (40,556) \$ (40,5		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 Outstandir Default Rate by Total Amount of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Retail Sales 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 38.778 31-May 38.378 31-May 31-May 683.0	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 30-Apr 1,55% 1,62% 30-Apr 60,4% 62,6% 30-Apr 39,027 30-Apr 39,027 30-Apr 39,027 30-Apr	Chang 160.18' 28.35' 175.72' 79.77' 121.87' 121.87' YE 20 0.98 0.99 YTD Chan 0.60c (0.25c YTD Chan (6.22' YTD Chan 0.79' YTD Chan
ar Ended December 31, 2023 ar Ended December 31, 2023 ar Ended December 31, 2022 EW ISSUE SUMMARY - BI tittutional Loans unched unched ward Calendar physical properties of the second o	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 28-Jun-24 28-Jun-24 19-Jun-24 29-May-24 Prior Two Weeks U-3 U-3 U-6 U-3 U-6	Deals 12 4 Deals 9 3 Period July July July July July July July July	\$ 529 \$ 1.284 \$ 533 \$ 2.99 \$ 47 \$ 54	Expected 235K 1,828K 1,828K 165K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7,0%	\$ 1,533 \$ 2,640 \$ 672 \$ (72) \$ (72) \$ 10 \$ 10 \$ 10 \$ 10 \$ 10 \$ 10,55 \$ 10,198 \$ 10,1		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 Outstandir Default Rate by Total Amount of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Retail Sales 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% 62.6% 62.6% 62.6% 31-May 38.778 31-May 683.0	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 30-Apr 687.4	Chany 160.18* 28.35* 175.72* 121.87* 121.87* 121.87* YE 20: 0.98 YTD Chan 0.60c (0.25c YTD Chan (6.22* YTD Chan 0.79* YTD Chan 3.34*
har Ended December 31, 2023 har Ended December 31, 2022 EW ISSUE SUMMARY - BI stitutional Loans unched where 31, 2021 have a support of the summer of the su	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 19-Jun-24 29-May-24 Prior Two Weeks 77867024 Prior Two Weeks U-3 U-3 U-6	Deals 12 4 Deals 3 Period July July July July July July July July	\$ 529 \$ 1.294 \$ 533 \$ 533 \$ 533 \$ 547 \$ 630 \$ 547 \$ 54	Expected 235K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K	\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ (78) \$ 1,000 \$ 1,000 \$ 1,000 \$ 1,000 \$ (48,558) \$ (48,558) \$ (48,558) \$ (77,25) \$ (48,558) \$ (77,25) \$ (48,558)		Sanior 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 Cutstandir Default Rate by Total Amount of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census US Home Forcelosures and Delinquencies Home Forcelosures and Delinquencies Home Forcedosures Inventory Delinquency Rate	in Millions	2024 226.1 66.1 142.2 368.3	2023 86.9 86.9 51.5 27.6 27.6 166.0 31-May 1.72% 1.89% 60.4% 62.6% 31-May 38.778 31-May 683.0 31-May 180	2022 588.4 147.9 313.8 401.7 1,050.1 1,050.1 30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 39-Apr 687.4 30-Apr 180	Chany 160.18' 28.35' 28.35' 175.72' 79.77' 121.87' 121.87' YE 20 0.98 0.98 YTD Chan 0.60; 0.256 YTD Chan (6.22' YTD Chan 0.79' YTD Chan (3.344)
rar Ended December 31, 2023 are Ended December 31, 2023 EW ISSUE SUMMARY - BI stitutional Loans unched ward Calendar gh Yield unched ward Calendar General Calendar ConOMIC DATA RECAP by Economic Indicators: ital Jobbes Claims intuing Claims properties of the ConOMIC DATA RECAP by Economic Indicators: ital Jobbes Claims intuing Claims in Non-Farm Payrolls hange in Non-Farm Payrolls hange in Private Rate employment Rate emproyement Rate emprayem Work Week sisting Home Sales susing Starts PiCase-Shiller Composite Picas	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 19-Jun-24 29-May-24	Deals 12 4 Deals 9 3 Period July July July July July July July July	\$ 529 \$ 1.294 \$ 533 \$ 533 \$ 533 \$ 533 \$ 533 \$ 533 \$ 534 \$ 747 \$ 636 \$ 547 \$ 547 \$ 548 \$ 547 \$ 548 \$ 54	Expected 235K 1.828K 180K 185K 185K 14.0K 155K 14.70K 1.370K 7.0% 0.3% 90.0	\$ 1,533 \$ 2,640 \$ 672 \$ (728) \$ (778) \$ 1,035 \$ 1,035		Sanior 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 Cutstandir Default Rate by Total Amount of All Loans Cutstandir 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 Ria Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Politing Rigs, Exploring o Type Peak- 1/1/10 to Date	in Millions in Thousands r Developing Oil &	2024 226.1 66.1 76.1 142.2 368.3	2023 86.9 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 1.89% 63.0 31-May 63.0 31-May 63.0 31-May 63.0	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 39.027 30-Apr 687.4 30-Apr 180 -0.68%	Chang 160.18* 28.35* 175.72* 175.77* 121.87* 121.87* YE 20 0.98 YTD Chan 0.60c 0.25c YTD Chan (6.22* YTD Chan 0.79* YTD Chan 3.54* (3.74c YTD Chan 3.54*
ear Ended December 31, 2023 ear Ended December 31, 2022 EW ISSUE SUMMARY - BI stitutional Loans aurched orward Calendar light Yield aurched orward Calendar General Conomic Indicators: little Jobbess Claims ontinuing Claims hange in Non-Farm Payrolls hange in Private Payrolls hange in Private Payrolls hange in Private Payrolls hange in Private Statisting Home Sales oursing Starts AP Cases-Shiller Composite AP Case-Shiller Composite One Confidence DP	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 28-Jun-24 28-Jun-24 19-Jun-24 29-May-24 Prior Two Weeks U-3 U-3 U-6 U-3 U-6	Deals 12 4 Peals 3 Period July July July July July July July July	\$ 529 \$ 1.294 \$ 533 \$ 2.294 \$ 747 \$ 1630 \$ 386 \$ 14,623 \$ 547 \$ 6.30 \$ 386 \$ 14,623 \$ 7,437 \$ 4.711 \$ 233K 1.839K 1.272K	Expected 235K 1,828K 180K 180K 165K 4,100K 1,370K 7,0% 9,0.0 1,4%	\$ 1,533 \$ 2,640 \$ 672 \$ (72) \$ (78) \$ 1,00 \$ 1,00 \$ 1,00 \$ 1,00 \$ (48,558) \$		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Annount of All Loans Outstandir 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 fise Food Stamps - # of Participants Retail Sales Adj. Ratal a Food Services Sales Index - US Census US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring o	in Millions in Thousands r Developing Oil &	2024 226.1 66.1 76.1 142.2 368.3	2023 86.9 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 60.4% 60.6% 31-May 38.778 31-May 38.778 31-May 683.0 31-May 180 -0.85%	30-Apr 62.6% 30-Apr 30-Apr 1.62% 30-Apr 50.4% 62.6% 30-Apr 39.027 30-Apr 39.027 30-Apr 180 0.68%	Chang 160.187 28.357 175.722 79.777 121.877 12
rar Ended December 31, 2023 are Ended December 31, 2023 are Ended December 31, 2022 EW ISSUE SUMMARY - BI stitutional Loans unched unched ward Calendar ghy Yield unched consumed Calendar GONOMIC DATA RECAP by Economic Indicators: tall obtiess Calendar on through Claims under the Calendar December 2018 arange in Private Payrolls harage in Priva	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 19-Jun-24 29-May-24	Deals 12 4 Deals 9 3 Period July July July July July July July July	\$ 529 \$ 1.294 \$ 533 \$ 533 \$ 533 \$ 533 \$ 533 \$ 533 \$ 534 \$ 747 \$ 636 \$ 547 \$ 547 \$ 548 \$ 547 \$ 548 \$ 54	Expected 235K 1.828K 180K 185K 185K 14.0K 155K 14.70K 1.370K 7.0% 0.3% 90.0	\$ 1,533 \$ 2,640 \$ 672 \$ (728) \$ (778) \$ 1,035 \$ 1,035		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anound of All Loans Outstandir 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 fixe Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring of Type Peak-11/100 to Date Oil 10/10/2014	in Millions in Thousands r Developing Oil & # of Rigs 1,609	2024 226.1 66.1 70.1 142.2 368.3	2023 86.9 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 60.4% 62.6% 31-May 38.778 31-May 180 -0.85%	30-Apr 687.4 30-Apr 180 30-Apr 1.62% 30-Apr 1.62% 30-Apr 1.62.6% 30-Apr 39.027 30-Apr 180 0.68%	Chang 160.187 28.357 175.722 79.777 121.877 121.877 121.877 YE 200 0.98 YTD Chang (6.22* YTD Chang (6.24* YTD Chang (7.97*
ar Ended December 31, 2023 ar Ended December 31, 2023 ar Ended December 31, 2022 EW ISSUE SUMMARY - BI stitutional Loans unched ward calendar ph Yield unched ward Calendar 20NOMIC DATA RECAP y Economic Indicators: ital Jobbess Claims intuling Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate e	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 19-Jun-24 29-May-24	Deals 12 4 Deals 9 3 3 Period July July July July July July July July	\$ 529 \$ 1.284 \$ 533 \$ 2.99 \$ 47 \$ 54	Expected 235K 1,828K 1,828K 165K 165K 3.9%, 6.5% 34.7 4.10M 1,370K 7,70% 0.3% 90.0 1,4% 0.7% 0.7%	\$ 1,533 \$ 2,640 \$ 672 \$ (78) \$ 100 \$		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 Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir 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 file a Good Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drillling Rigs, Exploring of Type Peak-17/100 to Date Oil [10102014] Gas Ratil & Truck Volume Total Rail Carloads	in Millions in Thousands r Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	2024 226.1 66.1 70.1 142.2 368.3	2023 86.9 86.9 51.5 27.6 27.6 166.0 31-May 1.72% 1.89% 60.4% 62.6% 31-May 683.0 31-May 1.89% 180 -0.85%	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 687.4 30-Apr 180 -0.68% 19-Jul 618 152 30-Apr 1,064.20	Chang 160.18** 28.35*5 175.72** 121.87** 121.87** YE 20: 0.98 0.98 YID Chang (6.22** YID Chang 3.54*4 7.37*7 YID Chang 4.13** 4.13**
rar Ended December 31, 2023 are Inded December 31, 2022 are Inded	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 12-Jun-24 12-Jun-24 5-Jun-24 28-May-24 -WEEKLY 7726/2024 Prior Two Weeks 7/26/2024 Prior Two Weeks U-3 U-6 U-3 U-6	Deals 12 4 Deals 9 3 3 Period July July July July July July July July	\$ 529 \$ 1.294 (16) \$ 533 \$ 533 \$ 533 \$ 533 \$ 533 \$ 547 \$ 630 \$ 547 \$ 548 \$ 630 \$ 548 \$ 630 \$ 548 \$ 630 \$ 648	Expected 235K 1,828K 180K 185K 4.87M 1.370K 7.0% 90.0 1.4% 95.50M	\$ 1,533 \$ 2,640 \$ 672 \$ (72) \$ (78) \$ 10 \$ 1,00 \$ 4077 \$ 10 \$ 1,00 \$ 4407 \$ 1,755 \$ 10,755 \$		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 Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir 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 file a Good Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drillling Rigs, Exploring of Type Peak-17/100 to Date Oil [10102014] Gas Ratil & Truck Volume Total Rail Carloads	in Millions in Thousands r Developing Oil & # of Rigs 1,609 1,606	2024 226.1 66.1 70.1 142.2 368.3	2023 86.9 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 1.085% 26-Jul 623 150 31-May	30-Apr 687.4 30-Apr 180 30-Apr 1.65% 1.62% 30-Apr 1.65% 1.62% 30-Apr 1.66% 30-Apr 1.68% 30-Apr 1.68% 30-Apr 1.68% 30-Apr 1.68%	28.359 175.729 79.779
ar Ended December 31, 2023 ar Ended December 31, 2023 ar Ended December 31, 2022 EW ISSUE SUMMARY - BI tittutional Loans unched ward Calendar ph Yield unched ward Calendar 20NOMIG DATA RECAP y Economic Indicators: ial Jobiess Claims ange in Non-Farm Payrolls ange in Private Payrolls ange in Private Payrolls employment Rate employmen	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24	Deals 12 4 Period July July July July July July July July	\$ 529 \$ 1.294 \$ 533 \$ 2.294 \$ 6.352 \$ 6.305 \$ 1.405 \$ 6.305 \$ 1.4623 \$ 6.352 \$	Expected 235K 1,828K 180K 165K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7,0% 0.3% 90.0 1,4% 15,50M 77,0% WoWChange (0.0%)	\$ 1,533 \$ 2,640 \$ 672 \$ (72) \$ (78) \$ 100 \$ 100		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Senior Secured Bonds Total Senior Secured Bonds Total Senior	in Millions in Thousands r Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	2024 226.1 66.1 76.1 142.2 368.3	2023 86.9 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 60.4% 62.6% 31-May 683.0 31-May 190 -0.85% 26-Jul 623 11-50 31-May 1,066.12 983.48 136.85	30-Apr 180 30-Apr 687.4 30-Apr 180 30-Apr 1.65% 1.62%	Chang 160.18** 28.35*5 175.72** 121.87** 121.87** YE 200 0.38 0.98 YTD Chang 0.60p 0.25*5 YTD Chang 3.54*7 (3.74p YTD Chang 10.66*0 0.67*7 YTD Chang 10.66*0 0.67*7 YTD Chang 10.66*1 1.37**
ar Ended December 31, 2023 ar Ended December 31, 2023 ar Ended December 31, 2022 EW ISSUE SUMMARY - BI tittutional Loans unched ward Calendar gh Yield unched ward Calendar 20NOMIG DATA RECAP y Economic Indicators: ial Jobiess Claims ange in Non-Farm Payrolls ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employme	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 12-Jun-24 12-Jun-24 5-Jun-24 28-May-24 -WEEKLY 7726/2024 Prior Two Weeks 7/26/2024 Prior Two Weeks U-3 U-6 U-3 U-6	Deals 12 4 Period July July July July July July July July	\$ 529 \$ 1.294 \$ 533 \$ 1.294 \$ 533 \$ 29 \$ 47 \$ 630 \$ 386 \$ 14,623 \$ 5 14,623 \$ 7,437 \$ 4mt (\$mm) \$ 630 \$ 1.276 \$ 6.52 \$ 4.711 \$ 234 \$ 2294 \$ 4.0% \$ 6.6% \$ 34.3 \$ 1.4% \$ 91.3 \$ 1.4% \$ 15.324 \$ 7.708,247.0 \$ 34,679.3 \$ 1.4%	Expected 235K 1,828K 180K 180K 6.5% 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 7.0% 15.50M 77.0% WoWChange (0.0%) 0.8%	\$ 1,533 \$ 2,640 \$ 672 \$ (728) \$ (728) \$ (78) \$ 1,00 \$ 1,00		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loan Soutstandir 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 Ris Good Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring of Type Peak-1/1/10 to Date Oil 1010/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers	in Millions in Thousands r Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	2024 226.1 66.1 70.1 142.2 368.3	2023 86.9 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 180 -0.85% 26-Jul 623 150 31-May 180 -0.85%	30-Apr 687.4 30-Apr 180 30-Apr 1.68%	Chany 160.18* 28.35* 175.72* 121.87* 121.87* 121.87* YE 20. 0.98 YID Chan 0.60; (0.25; YID Chan 10.60; (3.74; 4.37.4; 4.37.4; 4.13* (9.04* 13.71* Yo' Chan 13.71* Yo' Chan
ar Ended December 31, 2023 ar Ended December 31, 2023 ar Ended December 31, 2022 EW ISSUE SUMMARY - BI stitutional Loans unched unched ward Calendar 30 ONO MIC DATA RECAP DECEMBER 2015 A SUBJECT OF THE	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24	Deals 12 4 Period July July July July July July July July	\$ 529 \$ 1.294 \$ 533 \$ 2.294 \$ 6.352 \$ 6.305 \$ 1.405 \$ 6.305 \$ 1.4623 \$ 6.352 \$	Expected 235K 1,828K 180K 165K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7,0% 0.3% 90.0 1,4% 15,50M 77,0% WoWChange (0.0%)	\$ 1,533 \$ 2,640 \$ 672 \$ (72) \$ (78) \$ 100 \$ 100		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Senior Secured Bonds Total Senior Secured Bonds Total Senior Se	in Millions in Thousands r Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.25%) (90.66%) 25-Jul 19,339.3 19-Jul	2023 86.9 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 180 -0.85% 31-May 180 -0.85% 31-May 180 -1.85%	30-Apr 1687, 30-Apr 60.4% 30-Apr 1.050.1 30-Apr 60.4% 30-Apr 60.68% 30-Apr 60.68% 30-Apr 180 -0.68% 182 -0.68% 40-40% 40	Chang 28. 35' 28. 35' 279.77' 121.87' 121.87' 121.87' YE 20 0.98 YTD Chan 0.60c (0.25c YTD Chan (3.74c YTD Chan 10.66' 0.77' YTD Chan 10.66' 10.77' YTD Chan 11.66' 10.77' YTD Chan 11.71' YO' Chan 32.30' YO' Chan
rar Ended December 31, 2023 are Ended December 31, 2023 EW ISSUE SUMMARY - BI stitutional Loans unched oward Calendar gh Yield unched oward Calendar gh Yield unched oward Calendar CONOMIC DATA RECAP by Economic Indicators: tial Jobiess Claims ontinuing Claims ontinuing Claims anage in Non-Farm Payrolls harage in Private Payrolls harage in Priv	24-Jul-24 17-Jul-24 17-Jul-24 19-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 -WEEKLY 772672024 Prior Two Weeks 772672024 Prior Two Weeks U-3 U-6 U-3 U-6 S in Billions S in Billions	Deals 12 4	\$ 529 \$ 1.294 (16) \$ 5.33 \$ 5.33 \$ 5.33 \$ 5.33 \$ 6.30 \$ 5.47 \$ 6.50 \$ 5.44 \$ 6.30 \$ 6.	Expected 235K 1,828K 1,828K 180K 165K 3,9% 6,5% 34.7 4.10M 1,370K 7,0% 0,3% 90,0.0 1,4% 0,7% 15,50M 77,0% 6,0% (0,0%) 0,8% QoQ Change 0,9%	\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 1,200 \$ 1,200 \$ 1,0195 \$ 10,195 \$ 10,195 \$ 10,195 \$ (17,252) \$ (17,252) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (17,652) \$ (17,652)		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Can Defaults - as of: Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir 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 fits Good Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census US Home Forcelosures and Delinquencies Home Forcelosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring of Sylve Coll 10:1002014 Gas US Rati & Truck Volume Total Rati Canfoads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Baltic Index	in Millions in Thousands r Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands 26-Jul 3,481	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%) (90.66%) 25-Jul 19.339.3 19-Jul 3,481	2023 86.9 86.9 51.5 27.6 27.6 166.0 31-May 1.72% 1.89% 60.4% 62.6% 62.6% 31-May 180 -0.85% 26-Jul 623 150 31-May 1,066.12 983.48 136.85 18-Jul 19,259.1	30-Apr 180 -0.68% 19-Jul 618 152 30-Apr 1,050.1 30-Apr 1.62%	Chany 160.18* 28.35* 175.72* 121.87* 121.87* 121.87* YE 20. 0.98 YTD Chan (6.22* YTD Chan (7.97* YTD Chan 10.66* (3.74p 413.74p 413.74p 413.74p 413.74y YO Chany 3.2.30*
pare Ended December 31, 2023 as are Ended December 31, 2023 EW ISSUE SUMMARY - BI stitutional Loans nurched onward Calendar gh Yield nurched onward Calendar General Research and the Conomic Conomic Data Recap by Economic Indicators: tital Jobbess Claims notinuing Claims anage in Private Payrolls nange in Private Payrolls nange in Private Payrolls nemployment Rate nemployment Rate nemployment Rate semantial properties of the Rate Research and the Rate Research Rate Payrolls nange in Private Payrolls nemployment Rate nemployment Rate nemployment Rate nemployment Rate semantial Payrolls and Payrolls nange in Private Payrolls nange in Pri	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24	Deals 12 4 4	\$ 529 \$ 1.284 \$ 533 \$ 533 \$ 533 \$ 547 \$ 630 \$ 547 \$ 54	Expected 235K 1,828K 180K 165K 3,9% 6,5% 34.7 4.10M 1,370K 1,570M 77.0% 0,7% 15.50M WOW Change (0.0%) 0,8% QoQ Change 0,9% 2022 5,072.2	\$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ (78) \$ 1,00 \$ 1,00 \$ 1,01,95 \$ 10,195 \$ (48,558) \$ (48,558)		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Can Defaults - as of: Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Ris Good Stamps - # of Participants Retail Sales Adj. Retail & Food Senvices Sales Index - US Census US Home Forcelosures and Delinquencies Home Forcelosures and Delinquencies Home Forcelosures and Delinquencies US. Rig Count - Active Drilling Rigs, Exploring of Type Oil 10/10/2014 Gas 9/12/2008 Ratil & Truck Volume Total Rail Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - Vis Spot Rates	in Millions in Thousands # of Rigs # of Rigs 1,600 1,600 Tons in Thousands Tons in Thousands 26-Jul 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%) (90.66%) 25-Jul 19,339.3 19-Jul 3,481 7,400 9,100	31-May 1.72% 1.89% 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 180 -0.85% 31-May 180 -0.85% 19.259.1 19.259.1 WOW Change 0.00% 0.97% 0.95%	30-Apr 180 30-Apr 1.050.1 30-Apr 1.56% 1.62% 30-Apr 39.027 30-Apr 180 -0.68% 19-Jul 618 152 30-Apr 180 -0.68% 19-Jul 618 519 0.42% 7TD Change 0.42% 7TD Change 0.42% 42.45%	Chan Chan 160.18* 28.38-28-28-28-28-28-28-28-28-28-28-28-28-28
pare Ended December 31, 2023 pare Ended December 31, 2023 pare Ended December 31, 2022 pew ISSUE SUMMARY - BI stitutional Loans junched provided to the Ended Person of the Ended Person o	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24	Deals 12 4 Deals 9 3 Period July July July July July July July July	\$ 529 \$ 1.294 \$ 1.304	Expected 235K 1,828K 1,828K 1,828K 165K 165K 3.9% 6.5% 343.7 4.10M 1,370K 7,0% 0.3% 90.0 1,4% 0.7% 15.50M 77.00% WOW Change (0.0%) 0.8% Qo C Anago 0.9% 2022 2022	\$ 1,533 \$ 2,640 \$ 672 \$ (78) \$ 178 \$ 10 \$ 120 \$ 100 \$		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Senior Secured Bonds Total Senior Secured Bonds Total Senior Secure	in Millions in Thousands r Developing Oil & # of Rigs 1,609 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 26-Jul 3,481 7,472	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.29%) (90.66%) 25-Jul 19,339.3 19-Jul 3,481 7,400	2023 86.9 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 180 -0.85% 26-Jul 623 150 31-May 1,066.12 983.48 136.85 18-Jul 19,259.1 WOW Change 0.00%	30-Apr 1.050.1 30-Apr 1.050.1 30-Apr 1.050.3 30-Apr 1.050.4 30-Apr 30.4 30-Apr 1.62% 30-Apr 1.62% 30-Apr 39.027 30-Apr 39.027 30-Apr 180 -0.68% 180 -0.68% 40	Chan 160.18 28.35 175.72 175.72 79.77 121.87 121.87 YE 20 0.90 0.90 YTD Chan 0.79 YTD Chan 0.79 YTD Chan 1.354 (3.74) YTD Chan 2.354 (3.74) YTD Chan 4.13 4.13 (9.040 4.13 7.77 YO' Chan 3.2.30 YO' Chan (44.72 (28.85
rar Ended December 31, 2023 are Ended December 31, 2023 are Ended December 31, 2023 EV ISSUE SUMMARY - BI stitutional Loans unched on the Ended Program of t	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 Prior Two Weeks 7726/2024 Prior Two Weeks U-3 U-6 U-3 U-6 S in Billions S in Billions S in Billions	Deals 12 4 2 4 2 5 5 5 5 5 5 5 5	\$ 529 \$ 1.284 \$ 533 \$ 2.99 \$ 47 \$ 165 \$ 1.284 \$ 533 \$ 2.99 \$ 47 \$ 165 \$ 1.284	Expected 235K 1,828K 1,828K 1,828K 1,828K 165K 165K 3.9% 6.55% 34.7 4.0M 1,370K 1,50M 77.0% 0.3% 90.0 1,4% 0.7% (0.0%) 0.8% QOQ Change 0.9% 2022 5.072 2 283.9 365.9	\$ 1,533 \$ 2,640 \$ 672 \$ (78) \$ 178 \$ 10 \$ 120 \$ 10 \$ 10 \$ 10 \$ 10,78 \$ 10,18 \$		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Can Defaults - as of: Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Ris Good Stamps - # of Participants Retail Sales Adj. Retail & Food Senvices Sales Index - US Census US Home Forcelosures and Delinquencies Home Forcelosures and Delinquencies Home Forcelosures and Delinquencies US. Rig Count - Active Drilling Rigs, Exploring of Type Oil 10/10/2014 Gas 9/12/2008 Ratil & Truck Volume Total Rail Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - Vis Spot Rates	in Millions in Thousands # of Rigs # of Rigs 1,600 1,600 Tons in Thousands Tons in Thousands 26-Jul 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%) (90.66%) 25-Jul 19,339.3 19-Jul 3,481 7,400 9,100	31-May 1.72% 1.89% 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 180 -0.85% 31-May 180 -0.85% 19.259.1 19.259.1 WOW Change 0.00% 0.97% 0.95%	30-Apr 180 30-Apr 1.050.1 30-Apr 1.56% 1.62% 30-Apr 39.027 30-Apr 180 -0.68% 19-Jul 618 152 30-Apr 180 -0.68% 19-Jul 618 519 0.42% 7TD Change 0.42% 7TD Change 0.42% 42.45%	Cham Cham 160.18 28.35 175.72 121.87 121.87 121.87 121.87 121.87 YE 20 0.59 0.59 0.59 0.59 0.50 0.50 0.50 0.5
par Ended December 31, 2023 par Ended December 31, 2023 par Ended December 31, 2022 EW ISSUE SUMMARY - BI stitutional Loans punched prover Calendar (gle Yeld auroched prover Calendar CONOMIC DATA RECAP by Economic Indicators: itilial Jobbess Claims ontinuing Claims ontinuing Claims ontinuing Claims ontinuing Claims ontinuing Claims arrange in Private Payrolls harrage in Private Payrolls particularly of the Payrolls pay	24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 Prior Two Weeks 7726/2024 Prior Two Weeks U-3 U-6 U-3 U-6 S in Billions S in Billions S in Billions	Deals 12 4 2 4 2 5 5 5 5 5 5 5 5	\$ 529 \$ 1.284 \$ 533 \$ 2.99 \$ 47 \$ 165 \$ 1.284 \$ 533 \$ 2.99 \$ 47 \$ 165 \$ 1.284	Expected 235K 1,828K 1,828K 1,828K 1,828K 165K 165K 3.9% 6.55% 34.7 4.0M 1,370K 1,50M 77.0% 0.3% 90.0 1,4% 0.7% (0.0%) 0.8% QOQ Change 0.9% 2022 5.072 2 283.9 365.9	\$ 1,533 \$ 2,640 \$ 672 \$ (78) \$ 178 \$ 10 \$ 120 \$ 10 \$ 10 \$ 10 \$ 10,78 \$ 10,18 \$		Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Can Defaults - as of: Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loans Outstandir Default Rate by Total Amount of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Ris Good Stamps - # of Participants Retail Sales Adj. Retail & Food Senvices Sales Index - US Census US Home Forcelosures and Delinquencies Home Forcelosures and Delinquencies Home Forcelosures and Delinquencies US. Rig Count - Active Drilling Rigs, Exploring of Type Oil 10/10/2014 Gas 9/12/2008 Ratil & Truck Volume Total Rail Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - Vis Spot Rates	in Millions in Thousands # of Rigs # of Rigs 1,600 1,600 Tons in Thousands Tons in Thousands 26-Jul 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%) (90.66%) 25-Jul 19,339.3 19-Jul 3,481 7,400 9,100	31-May 1.72% 1.89% 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 180 -0.85% 31-May 180 -0.85% 19.259.1 19.259.1 WOW Change 0.00% 0.97% 0.95%	30-Apr 180 30-Apr 1.050.1 30-Apr 1.56% 1.62% 30-Apr 39.027 30-Apr 180 -0.68% 19-Jul 618 152 30-Apr 180 -0.68% 19-Jul 618 519 0.42% 7TD Change 0.42% 7TD Change 0.42% 42.45%	Chan 160.18 28.35 175.72 175.72 79.77 121.87 121.87 YE 20 0.90 0.90 YTD Chan 0.79 YTD Chan 0.79 YTD Chan 1.354 (3.74) YTD Chan 2.354 (3.74) YTD Chan 4.13 4.13 (9.040 4.13 7.77 YO' Chan 3.2.30 YO' Chan (44.72 (28.85
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