

# Briefing Global Economic & Credit Market Week 27 Ending – July 05, 2024

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## Economic Calendar

- o Monday, July 08: Consumer credit
- o Wednesday, July 10: Wholesale inventories
- o Thursday, July 11: Consumer price index; jobless claims
- o Friday, July 12: Producer price index

## **Key Market Metrics**

- S&P 500: +1.95% WoW; +16.72% YTD; +26.19% YoY; 15.5x LTM EBITDA; 13.5x NTM EBITDA
- Dow Jones: +0.66% WoW; +4.47% YTD; +16.08% YoY; 11.4x LTM EBITDA; 12.6x NTM EBITDA
- Nasdag: +3.50% WoW; +22.26% YTD; +34.17% YoY
- Ten Year US Treasury Yield: 4.33% +41 bps YTD; +24 bps YoY
- O Currency:
  - British Pound per USD: \$1.28; 1.3% WoW; 0.7% YTD; 0.6% YoY
  - Euro per USD: \$1.08; 1.2% WoW; (1.9%)YTD; (0.4%)YoY
  - USD per Yen: ¥160.75; (0.1%)WoW; 14.1% YTD; 11.6% YoY
  - Swiss franc per EUR: 1.03 CHF; (0.8%)WoW; (4.4%)YTD; 0.4% YoY

#### U.S. News

#### US Unemployment Report

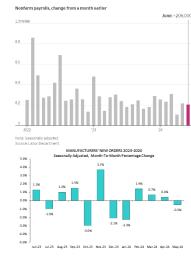
- The unemployment rate increased to 4.1%, tied for the highest level since October 2021 and up from 4.0% in May
- The labor force participation rate increased to 62.6%, up 0.1% from May
- Nonfarm payrolls increased by 206,000 in June, better than the forecasted 200,000 but lower than the 218,000 in May

#### Factory Orders

- New orders for manufactured goods decreased \$3.0 billion, or 0.5%, to \$583.1 billion in May. This drop comes after three consecutive monthly increases
- Shipments decreased \$4.2 billion, or 0.7%, to \$584.8 billion.
   This drop comes after three consecutive monthly increases
- Unfilled orders, up forty-six consecutive months, increased \$3.1 billion, or 0.2%, to \$1,402.8 billion
- Inventories increased \$1.8 billion, or 0.2%, to \$860.1 billion. Inventories have increased in five of the last six months

#### Auto Sales

- Auto sales dropped 3.2% year-over-year to 1,341,273 units
- Sales of light trucks decreased 2.1% year-over-year to 1,072,787 units, while passenger car sales decreased 7.6% year-over-year to 268,486 units
- The cyberattack on an auto dealer software provider impacted the sales process of 15,000 new car dealers in the U.S., partly explaining the below forecasted figure





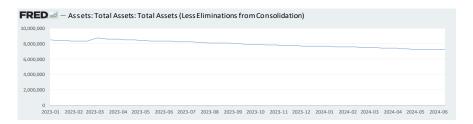
#### Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 238,000 in the week ended June 28, up 4,000 from the prior week
- The four-week moving average was 238,500, up 2,250 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 26,000 to 1.858 million in the week ended June 21. This figure is reported with a one-week lag



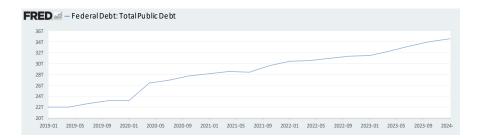
#### Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.222 trillion in the week ended July 5, down \$9.6
   billion from the prior week
- Treasury holdings totaled \$4.447 trillion, down \$6.5 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.34 trillion in the week, down \$18.7
   billion from the prior week



#### Total Public Debt

- Total public debt outstanding was \$34.85 trillion as of July 5, an increase of 7.3% from the previous year
- Debt held by the public was \$25.59 trillion, and intragovernmental holdings were \$7.06 trillion



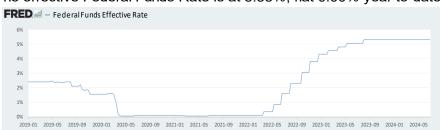


#### Inflation Factors

- 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
- o 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
- o Commodities:
  - The energy commodities index decreased (3.5%) in May after increasing 2.7% in April
  - 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 \$5,868.39 per 40ft container
  - Drewry's composite World Container Index has increased by 298.0% over the last 12 months
- o 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

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



#### World News

#### Israel/Gaza

- Negotiations suddenly resumed on Friday in Doha, Qatar, shortly after Israel signaled that it is preparing to wind down military operations in Gaza
- This new round of negotiations is considered a breakthrough after weeks of stalled talks. but it does not guarantee a final ceasefire deal, as the two parties still disagree over the duration of the ceasefire and Hamas's postwar role in Gaza
- The Israeli military is increasingly concerned about escalation with Hezbollah on the northern border, pushing the country toward striking a deal
- Israel is set to complete its military operations in Rafah, transitioning to lower-intensity, intelligence-based raids in locations where militants attempt to regroup

#### Russia

- The International Criminal Court (ICC) issued arrest warrants for Sergei Shoigu, the former Russian defense minister, and Valery Gerasimov, a leading Russian general, related to alleged war crimes committed during Russia's invasion of Ukraine in February 2022
- The two are suspected of directing attacks against civilians and civilian objects in Ukraine. The ICC found evidence that they were responsible for missile strikes on Ukrainian electric infrastructure between October 10, 2022, and March 9, 2023
- Russia pointed out that the warrants are legally meaningless, as the country is not a member of the ICC
- A U.N. panel concluded that Russia has arrested WSJ reporter Evan Gershkovich without factual or legal substantiation for the espionage accusation

#### **France**

- Marine Le Pen's National Rally party and its allies won 33% of the first-round votes in France's parliamentary elections, putting the far-right party within reach of securing a majority of seats in the National Assembly. Should the National Rally win a majority of seats, President Emmanuel Macron would be compelled to choose a prime minister from their ranks
- In response to the first-round votes, a leftist alliance called The New Popular Front, along with a bloc led by President Emmanuel Macron, withdrew their third-place candidates from races where far-right candidates were polling first or second. The effort lowers the probability that the National Rally will win enough seats to control the French parliament
- French stocks rose about 1.5%, and yields on French government debt fell on Wednesday, after the withdrawals were announced

#### China

- The U.S. and Chinese governments coordinated the deportation of 116 Chinese nationals back to China. This action followed a surge of Chinese migrants entering the U.S. southern border in recent years, marking the first of such flights since 2018
- Analysts at the Center for Strategic and International Studies, a Washington-based think tank, identified new construction for an eavesdropping station in Cuba, about seventy miles away from the U.S. naval base at Guantanamo Bay
- China is suspected of using these stations to intercept sensitive electronic communications from American military bases, space-launch facilities, and military and commercial shipping



# Geopolitical Hotspots

#### 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

#### United Kingdom

- Kier Starmer was confirmed as Britain's new prime minister, following a decisive parliamentary win by the Labour Party
- While counting continues, the Labour party has so far won 412 seats in Parliament, versus 121 for the Conservatives, the fewest seats in the party's history
- The Labour Party has promised to reduce the national debt as a percentage of GDP while reducing wait times and healthcare costs at the NHS

#### 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

#### Kenya

 Kenyan police opened fire on protesters who stormed parliament in Nairobi amid demonstrations against proposed tax increases aimed at addressing the country's debt crisis, resulting in several deaths and widespread unrest

#### Canada

Canada's GDP grew by 0.3% in April 2024 but slowed to 0.1% growth in May, suggesting
a soft economic backdrop that could influence future rate cuts by the Bank of Canada

#### Sweden

 Sweden's central bank, Riksbank, holds key policy rate at 3.75% but anticipates two to three cuts later in the year based on inflation outlook and economic activity

#### Mexico

Tropical storm Alberto ravages Mexico's Gulf Coast, bringing heavy rain and flooding.
 While the storm brought little damage, it is the first named storm of what is expected to be a busy Atlantic hurricane season

#### Saudi Arabia

 More than 1,170 pilgrims have died during the annual Hajj event, due to temperatures peaking above 125 degrees. This is the highest death toll at the pilgrimage since a stampede in 2015



### **Commodities**

#### Oil Prices

- WTI: \$83.16 per barrel
  - +1.99% WoW; +16.06% YTD; +15.82% YoY
- o Brent: \$86.54 per barrel
  - +0.15% WoW; +12.33% YTD; +13.09% YoY



#### US Production

U.S. oil production amounted to 13.2 million bpd for the week ended June 28, down 0.0 million bpd from the prior week

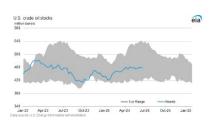
#### Rig Count

The total number of oil rigs amounted to 585, up 4 from last week

#### Inventories

#### o Crude Oil

- Total U.S. crude oil inventories now amount to 448.5 million barrels, down (0.8%) YoY
- Refiners operated at a capacity utilization rate of 93.5% for the week, up from 92.2% in the prior week
- U.S. crude oil imports now amount to 6.611 million barrels per day, down (7.0%) YoY



#### Gasoline

- Retail average regular gasoline prices amounted to \$3.51 per gallon in the week of July 5, down (0.8%) YoY
  - Gasoline prices on the East Coast amounted to \$3.50,up 0.6% YoY



- Gasoline prices in the Midwest amounted to \$3.50, up 0.9% YoY
- Gasoline prices on the Gulf Coast amounted to \$3.16, down (0.9%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.47, down (11.3%) YoY
- Gasoline prices on the West Coast amounted to \$4.37, down (5.9%) YoY
- Motor gasoline inventories were down by 2.2 million barrels from the prior week
- Motor gasoline inventories amounted to 231.7 million barrels, up 5.6% YoY
- Production of motor gasoline averaged 10.06 million bpd, down (2.0%) YoY
- Demand for motor gasoline amounted to 9.424 million bpd, down (1.8%) YoY

#### Distillates

- Distillate inventories decreased by -1.5 million in the week of July 5
- Total distillate inventories amounted to 119.7 million barrels, up 5.6% YoY
- Distillate production averaged 5.106 million bpd, up 5.3% YoY
- Demand for distillates averaged 3.715 million bpd in the week, down (2.5%) YoY

#### **Natural Gas**

- Natural gas inventories increased by 32 billion cubic feet last week
- Total natural gas inventories now amount to 3,134 billion cubic feet, up 8.8% YoY





#### Credit News

High yield bond yields increased 4bps to 7.88% and spreads increased 7bps to 345bps. Leveraged loan yields decreased 16bps to 9.23% and spreads decreased 9bps to 499bps. WTD Leveraged loan returns were positive 18bps. WTD high yield bond returns positive 9bps. 10yr treasury yields increased 5bps to 4.34%. HY yields and spreads rose as jobless claims and ADP data suggested to a softer labor market and ISM services fell to its lowest level since the recession in 2020 whereas the PMI reached its twoyear high.

#### High-yield:

#### Week ended 07/05/2024

Yields & Spreads1

Current Week	Prior	Week	Δ (Ι	Δ (bps)		
Yield Spread		Yield	Spread	Yield	Spread	
7.88%	345	7.84%	338	4	7	

Pricing & Returns<sup>1</sup>

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$93.51	\$93.52	-1	0.09%	0.20%	2.76%	13.5%

Fund Flows<sup>2</sup>

Total Flows (\$) (\$208mm)

New Issue<sup>2</sup>

Week			YTD					
# New Deals Total (\$)		Total (\$) Prior Year YTD CY vs						
	0	\$0.0bn	\$162.1bn	\$95.0bn	+71%			

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

6/30/24	5/31/24	4/30/24
7.64%	7.63%	6.55%
Total HY	Defaults	

1.25% 1.55% 1.17%

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

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



#### Leveraged loans:

Week ended 07/05/2024

Yields & Spreads1

Current Week Yield Spread		Prior	Week	Δ (bps)			
		Yield Spread		Yield	Yield Spread		
	9.23%	499	9.39%	508	(16)	(9)	

Leveraged Loan Index<sup>1</sup>

	Pricing	Returns				
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.84	\$95.68	17	0.18%	0.04%	4.58%	12.9%

Fund Flows<sup>2</sup>

Total Flows (\$) \$533mm

New Issue<sup>2</sup>

Week		YTD				
# New Deals	Total (\$)		Total (\$) Prior Year YTD CY vs PY			
34	\$31.1bn		\$679.0bn	\$127.0bn	+435%	

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 1 000/ 1 250/ 1 320/			
	6/30/24	5/31/24 4/30/	
	1.09%	1.25%	1.32%

#### **Default activity:**

Most recent defaults include: 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), New Insight Holdings (\$1.2bn, 3/13/24), Robertshaw (\$820mn, 2/29/24), Thrasio LLC (\$724mn, 2/28/24), Hornblower (\$838mn, 2/20/24), and Careismatic (\$700mn, 1/22/24).

#### CLOs:

Week ended 07/05/2024

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

# Priced	Total (\$)	New Issue	Refis/Resets		
27	\$11.9bn	\$2.9bn	\$9.0bn		

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

. 1011 0.0. 01		CCGGIICC			
Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
468	\$211.5bn	\$101.5bn	\$110.0bn	\$57.6bn	+267%

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

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

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

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#### Ratings activity:

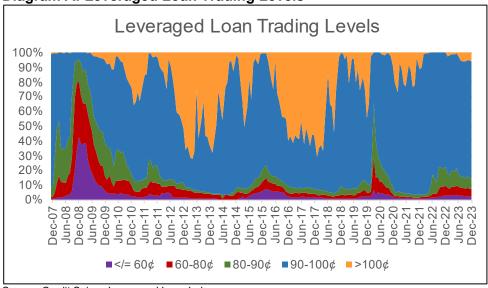
S&P and Moody's High Yield Ratings

		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	0.4x
Week Ending 01/19/24	2	6	0.3×	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5x
Week Ending 02/02/24	3	13	0.2×	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7×
Week Ending 02/16/24	8	2	4.0x	14	9	1.6x
Week Ending 02/23/24	3	8	0.4×	16	16	1.0x
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x
Week Ending 03/08/24	16	10	1.6x	15	14	1.1×
Week Ending 03/15/24	12	7	1.7×	15	5	3.0x
Week Ending 03/22/24	6	5	1.2×	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	0.3x
Week Ending 04/26/24	3	4	0.8x	12	6	2.0x
Week Ending 05/03/24	12	5	2.4×	11	4	2.8x
Week Ending 05/10/24	6	10	0.6x	9	9	1.0x
Week Ending 05/17/24	13	フ	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	0.9x
Week Ending 06/21/24	9	6	1.5×	13	8	1.6x
Week Ending 06/28/24	5	4	1.3×	フ	6	1.2×
Week Ending 07/05/24	5	8	0.6x	3	8	0.4x
YTD 2024	234	178	1.3×	275	218	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

<u> </u>											
High Yield and Leveraged Loan Data [1]											
		LT	M Price								
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ							
High Yield	90.8	93.9	85.4	8.5							
Leveraged Loans	95.2	96.2	93.8	2.4							

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

[2] HY high price as of 3/22/24. LL high price as of 5/15/24

[3] HY low price as of 10/20/23. LL low price as of 7/5/23

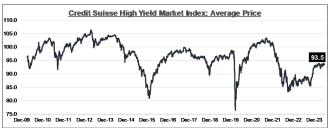
#### Diagram C: Leveraged Loan and High Yield Returns

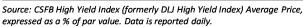
Leveraged Loan and High Yield Returns										
	Leveraged L	oan Indices	High Yiel	d Indices						
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]						
Weekly Return	0.18%	0.14%	0.09%	0.00%						
MTD Return	0.04%	0.43%	0.20%	0.98%						
YTD Return	4.58%	4.47%	2.76%	2.25%						

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 07/05/2024

[2] Yield data as of 07/05/2024

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





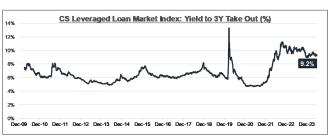


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

#### **Diagram E: Leveraged Loans Spreads & Yields**



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



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

#### **Diagram F: High Yield Bonds Spreads & Yields**

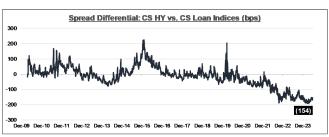


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

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



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

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

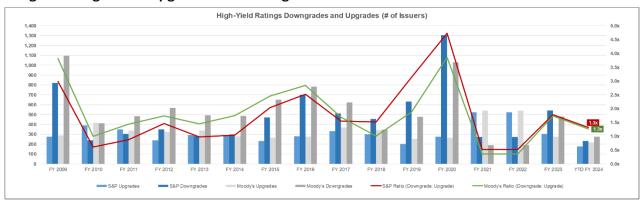


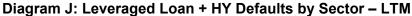


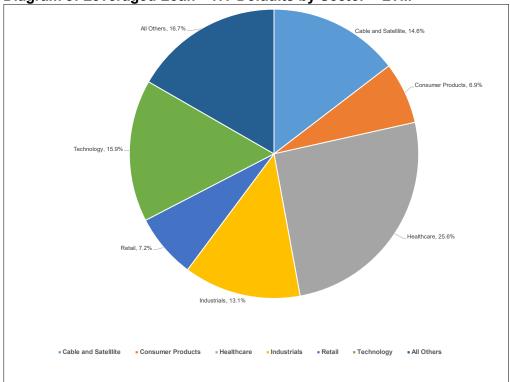
Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

#### **Diagram I: High Yield Upgrades and Downgrades**







Source: JP Morgan Default Monitor.



**Diagram L: CLO Economics** 

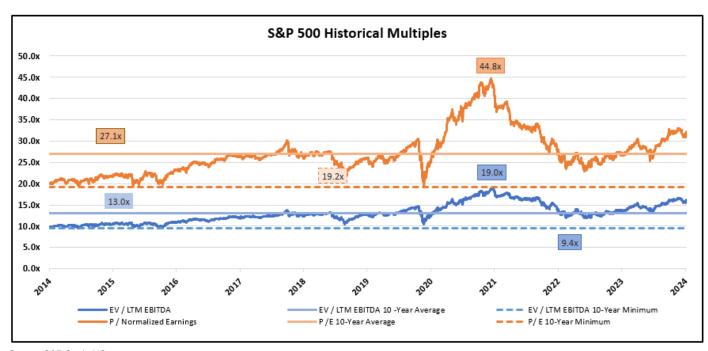
CLO Economics											
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.			
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%			

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	6/14/24	6/21/24	6/28/24	7/5/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.13%	3.21%	3.30%	3.23%	(7 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.36%	2.41%	2.50%	2.58%	8 bps	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.93%	3.94%	4.07%	3.95%	(12 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.94%	0.98%	1.06%	1.08%	2 bps	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.06%	4.08%	4.17%	4.14%	(3 bps)	(90 bps)	6 bps	93 bps	(18 bps)
US									
US - 2 year	4.70%	4.73%	4.75%	4.63%	(12 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.24%	4.27%	4.38%	4.26%	(12 bps)	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.22%	4.26%	4.40%	4.31%	(9 bps)	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.35%	4.40%	4.56%	4.51%	(5 bps)	(89 bps)	106 bps	27 bps	(24 bps)
Source: Bloomberg									

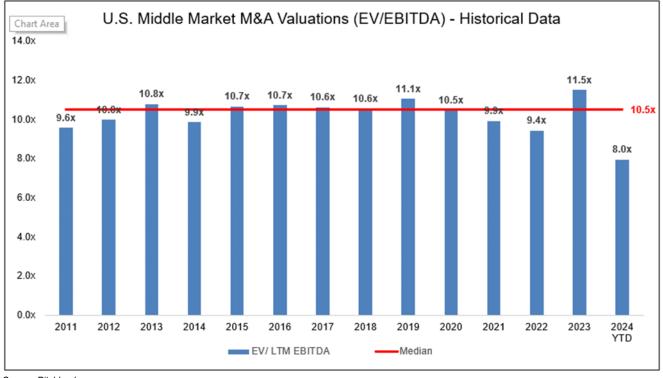
#### Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

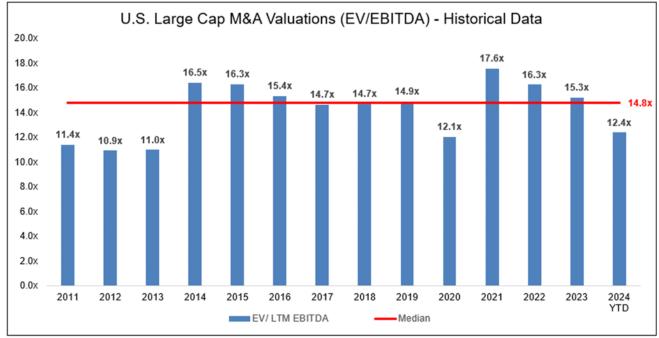
<sup>[1]</sup> Spread includes OID benefit based on 4 year repayment

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



Source: Pitchbook

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

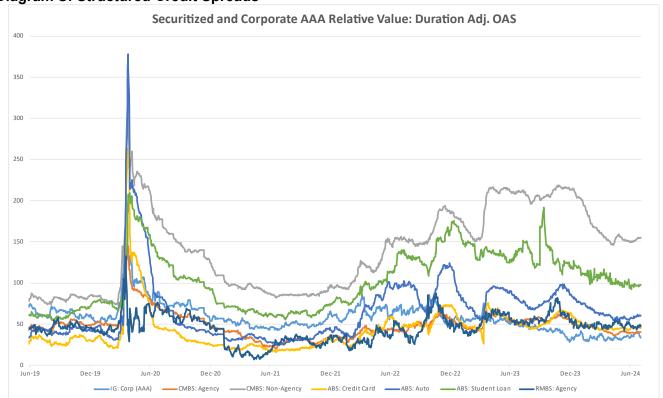


#### Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

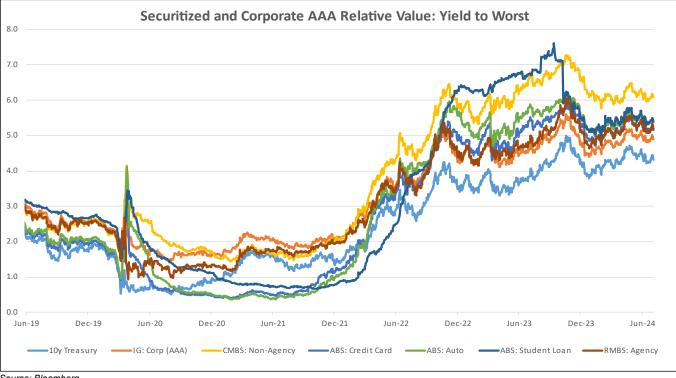
#### **Diagram S: Structured Credit Spreads**



Source: Bloomberg

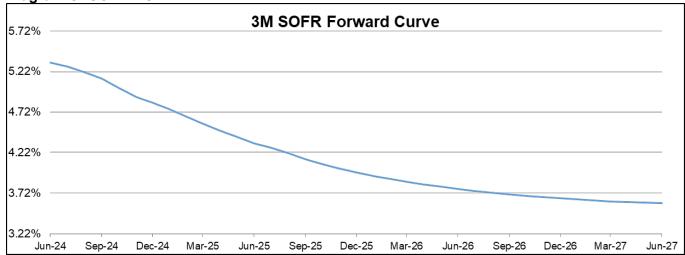






Source: Bloomberg

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

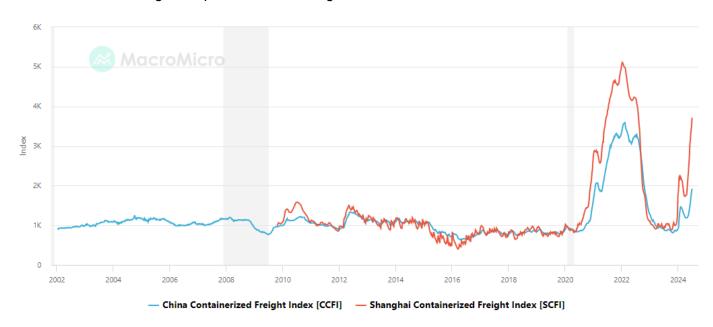


## **Freight Rates**

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

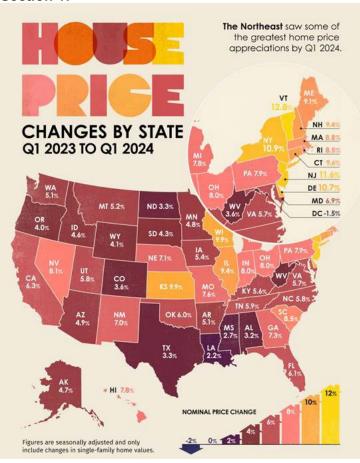


#### China-Global & Shanghai Export Container Freight Index



#### **Real Estate**

#### Section 1:



Source: Federal Housing Finance Industry

- In 2024, U.S. home prices are steadily rising across nearly every state in America
- Overall, home prices rose 6.6% annually as of the first quarter of 2024, the highest increase since 2022
- A combination of low inventory and homeowners' reluctance to sell is driving up home values as interest rates remain persistently high

Section 2: 30 Year Fixed Mortgage 7/3/24: 6.95



# 10-year US Treasury



Spread 6/28/24: 2.57



#### **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 <a href="https://www.zcg.com">www.zcg.com</a>.

#### **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 <a href="https://www.haptiq.com">www.haptiq.com</a>.

**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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ZCG										Data	Scan
PERFORMANCE										Week Ending	7/5/24
Market Indices	5-Jul	28-Jun WoV	W Change	YTD Change	YoY Change	Market Indices	5-Jul	28-Jun	WoW Change	YTD Change	YoY Change

PERFORMANCE Market Indices											Week Ending	7/5/24
		5-Jul	28-Jun	WoW Change	YTD Change	YoY Change	Market Indices	5-Jul	28-Jun	WoW Change	YTD Change	YoY Change
DJIA S&P 500		39,375.87 5,567.19	39,118.86 5,460.48	0.66% 1.95%	4.47% 16.72%	15.63% 33.19%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,897.05 2,551.17	3,890.47 2.544.05	0.17% 0.28%	4.88% 3.28%	15.15% 10.64%
NASDAQ		18,352.76	17,732.60	3.50%	22.26%	50.42%	Barclays Aggregate	2,161.93	2,146.63	0.71%	0.48%	1.61%
MSCI - EAFE MSCI - Emerging Markets		2,364.30 1,104.88	2,314.63 1,086.25	2.15% 1.72%	5.73% 7.93%	10.80% 5.67%	Loan Market Bids		5-Jul	28-Jun	WoW Change	YTD Change
US Dollar Index		104.88	105.87	(0.94%)	3.50%	3.07%	S&P Flow Name Index		99.70	99.76	(0.05%)	1.38%
VIX US Equities Avg Daily Dollar Vo	olume (\$ in Billions)	12.48 290.23	12.44 300.75	0.32% (3.50%)	0.24% (22.61%)	(33.37%) (39.44%)	S&P 100 Name Index S&P BB's Index		97.17 99.36	96.84 99.36	0.35% 0.00%	0.30% (0.23%)
							S&P B's Index S&P CCC's Index		98.13 76.97	98.10 77.35	(0.49%)	0.19%
Market Ratios		5-Jul		WoW Change	YTD Change	YoY Change					(* ***)	(,
TED Spread 3 Month Put/Call Ratio	LIBOR - 3 Month T-Bills Equities	19.37 0.56	18.01 0.64	7.55% (12.50%)	(25.70%) (13.85%)	(0.32%) 14.29%	Loan Market Spreads S&P BB's Index		5-Jul L+290	28-Jun L+291	WoW Change (1 bps)	YTD Change 194 bps
Commodities Indices (\$ USD		5-Jul		WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		L+480 L+1909	L+476 L+1844	4 bps 65 bps	40 bps 269 bps
Core Commodity Index	CRY Index	293.43	290.47	1.02%	11.22%	8.03%						
Gasoline - Pump	Gallon	3.51	3.50	0.37%	12.58%	0.52%	Credit Default Swap - Volatility Indices Investment Grade CDS	Index Markit	<b>5-Jul</b> 49.80	28-Jun 53.45	WoW Change (6.84%)	YTD Change (12.17%)
Gasoline - Futures	Gallon	2.56	2.53	1.19%	21.71%	4.36%	High Yield CDS	Markit	333.07	343.90	(3.15%)	(6.53%)
Crude Oil - WTI Crude Oil - Brent	Barrel Barrel	83.16 86.54	81.54 86.41	1.99% 0.15%	16.06% 12.33%	9.59% 5.32%	Credit		5-Jul	28-Jun	WoW Change	YOY Change
Natural Gas Coal (1 contract = 1,000 tons)	MM BTU Contract	2.32 196.01	2.60 214.74	(10.84%) (8.72%)	(7.76%) (8.68%)	(5.58%) (0.44%)	High Yield LCD Flow Name	Ave Yield Ave Spread	T+455 L+211	T+450 L+214	5 bps (3 bps)	70 bps 15 bps
								Ave Spread				
Aluminum Copper	Metric Ton Metric Ton	2,535.50 9.944.00	2,524.50 9.599.00	0.44% 3.59%	6.35% 16.18%	(3.11%) 9.85%	US Treasury 2-Yr US Treasury 3-Yr		4.97% 4.79%	4.93% 4.79%	4 bps 0 bps	65 bps 75 bps
Iron Ore	Metric Ton	111.31	106.51	4.51%	(18.38%)	(10.20%)	US Treasury 5-Yr		4.63%	4.66%	(3 bps)	75 bps
Steel - Hot Rolled Coil Steel - Cold Rolled Coil	Metric Ton Metric Ton	675.00 1,070.00	674.00 1,070.00	0.15% 0.00%	(40.53%) (15.08%)	(15.20%) 10.31%	US Treasury 7-Yr US Treasury 10-Yr		4.63% 4.61%	4.66% 4.65%	(3 bps) (3 bps)	72 bps 71 bps
Ferrous Scrap	Metric Ton	385.00	385.00	0.00%	(28.04%)	(18.95%)						
Gold	Troy Ounce	2,392.16	2,326.75	2.81%	15.96%	25.07%						
Silver	Troy Ounce	31.22	29.14	7.12%	31.20%	33.04%	US CLO Spreads - New Issue  AAA		<b>5-Jul</b> S+157	<b>28-Jun</b> S+155	WoW Change 2 bps	YTD Change (10 bps)
Cotton	Pound	61.89	64.95	(4.71%)	(19.53%)	(25.82%)	AA A		S+204 S+250	S+200 S+240	4 bps	(10 bps)
Butter	Pound	3.13	3.13	0.24%	17.54%	32.73%	BBB		S+380	S+380	10 bps 0 bps	(15 bps) (5 bps)
Cheese Cocoa	Pound Pound	1.96 3.56	1.94 3.51	1.19% 1.54%	25.74% 87.08%	25.02% 206.76%	BB		S+658	S+663	(5 bps)	0 bps
Com	Bushel	4.11	3.97	3.52%	(12.73%)	(39.10%)	Market Rates		5-Jul	28-Jun	WoW Change	YTD Change
Milk, Non Fat Dry Soybean	Pound Bushel	1.21 11.89	1.18 11.51	2.77% 3.30%	0.96% (8.12%)	(3.88%) (22.54%)	Fed Fund Rate Prime Rate		5.31% 8.50%	5.31% 8.50%	0 bps 0 bps	0 bps 0 bps
Sugar Wheat	Pound Bushel	0.20 5.72	0.20 5.54	(0.84%) 3.39%	(2.14%) (8.88%)	(7.02%) (24.80%)	Broker Call Rat 1M SOFR		7.25% 5.33%	7.25% 5.33%	0 bps 0 bps	0 bps
Live Cattle	Pound	1.86	1.94	(3.66%)	7.34%	(83.80%)	3M SOFR		5.35%	5.36%	(1 bps)	(5 bps) (4 bps)
Lean Hogs Beef, USDA Ground	Pound Pound	0.90 3.30	0.90 3.26	0.33% 1.26%	32.22% 14.06%	19.28% 24.64%	6M SOFR		5.39%	5.39%	0 bps	(8 bps)
Chicken, Boneless & Skinless	Pound	4.12	4.12	0.00%	0.88%	(4.57%)	Short Interest - Billions of shares		31-May	30-Apr	MoM Change	YTD Change
							NYSE Mkt Short Interest Nasdaq Short Interest		16.23 13.21	16.04 12.91	1.22% 2.35%	0.53% 2.26%
Currencies Metric	Spot Pr 5-Jul	ices 28-Jun	Futur 2024	es 2025	10-Year His Low	storicals High	Fed Corp Primary Dealer Positions - \$ USD in	n Rillions	26-Jun	19-Jun	WoW Change	YTD Change
Japanese Yen USDJ	PY 160.750	160.880	140.000	152.000	75.820	138.570	Net Outright Total Corp Securities	ii biiiono	10.98	10.56	3.98%	0.00%
Chinese Renminbi USDC Swiss Franc USDC		7.267 0.899	7.090 0.900	7.240 0.910	6.041 0.721	7.179 1.030	Margin Debt - \$ USD in Billions		31-May	30-Apr	MoM Change	YTD Change
British Pound GBPU Euro Zone Euro EURU		1.265 1.071	1.310 1.120	1.270 1.080	1.130 0.986	1.717 1.483			775.45	784.14	(1.11%)	10.66%
TECHNICALS (Supply / I		1.071	1.120	1.000	0.900	1.403						
Bank Loan & High Yield, Inflo	ws (Outflows) Mutual Fo	und, \$ USD in Mi		CD News)			Leveraged Finance Primary Volume - \$ USD	in Billions				
	Week Ending 26-Jun-24		Bank Loans \$ 29		High Yield \$ (224)		7/5/2024		Year To 2024	Date 2023	Year End 2022	YoY Change
	26-Jun-24		\$ 47		\$ (78)							
	19-Jun-24 12-Jun-24		\$ (16) \$ 547		\$ 77 \$ 10		Bank Debt		226.1	86.9	588.4	160.18%
	5-Jun-24 29-May-24		\$ 630 \$ 386		\$ 1,200 \$ (407)		Senior Secured Bonds Unsecured Bonds		66.1 76.1	51.5 27.6	147.9 313.8	28.35% 175.72%
	22-May-24		\$ 379		\$ 2,454		Total Bonds		142.2	79.1	461.7	79.77%
	15-May-24 8-May-24		\$ 771 \$ 2.041		\$ 815		Totals					
Year To Date 2024 Year Ended December 31, 20					\$ 2,350		Iotals		368.3	166.0	1,050.1	121.87%
Year Ended December 31, 20	123		\$ 10,192		\$ 2,350 \$ 5,127		Totals		368.3	166.0	1,050.1	121.87%
rear Ended Becomber 61, 20		_			\$ 2,350 \$ 5,127		Totals		368.3	166.0	1,050.1	121.87%
NEW ISSUE SUMMARY	22 · BI-WEEKLY	-	\$ 10,192 \$ (18,051) \$ (12,694)		\$ 2,350 \$ 5,127 \$ (17,252)		DEFAULT ACTIVITY		368.3		<i>p</i>	
	122	_	\$ 10,192 \$ (18,051)		\$ 2,350 \$ 5,127 \$ (17,252)	_		anding	368.3	31-May	30-Apr 1.56%	121.87% YE 2023 0.98%
NEW ISSUE SUMMARY - Institutional Loans	22 BI-WEEKLY 7/5/2024	- Deals	\$ 10,192 \$ (18,051) \$ (12,694)		\$ 2,350 \$ 5,127 \$ (17,252)		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsts		368.3	31-May	30-Apr	YE 2023
NEW ISSUE SUMMARY Institutional Loans Launched	22 BI-WEEKLY 7/5/2024	Deals	\$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233		\$ 2,350 \$ 5,127 \$ (17,252)		DEFAULT ACTIVITY Total Loan Defaults - as of:		368.3	<b>31-May</b> 1.72%	<b>30-Apr</b> 1.56%	YE 2023 0.98%
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar	BI-WEEKLY 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks	Deals 12 4	\$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437		\$ 2,350 \$ 5,127 \$ (17,252)		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsts		368.3	<b>31-May</b> 1.72%	<b>30-Apr</b> 1.56%	YE 2023 0.98%
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA	BI-WEEKLY 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks	Deals 12 4 Deals 9 3	\$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711		\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558)		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsta  Default Rate by Total Number of All Loan Issuers		368.3	<b>31-May</b> 1.72% 1.89%	30-Apr 1.56% 1.62%	YE 2023 0.98% 0.98%
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yleid Launched Forward Calendar Forward Calendar Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobless Claims	BI-WEEKLY 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks	Deals 12 4 Deals 9	\$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 233K	Expected 235K	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsts  Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force		368.3	31-May 1.72% 1.89% 31-May 60.4%	30-Apr 1.56% 1.62%	YE 2023 0.98%
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobless Claims Continuing Claims	BI-WEEKLY 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period June	\$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 233K 1,839K	Expected 235K 1,828K	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loans Outste Default Rate by Total Number of All Loan issuers		368.3	31-May 1.72% 1.89% 31-May	30-Apr 1.56% 1.62%	YE 2023 0.98% 0.98% YTD Change 0.60pp (0.25pp)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobless Claims	BI-WEEKLY 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks	Deals 12 4 Deals 9 3	\$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 233K	Expected 235K	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K		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  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance		368.3	31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr	YE 2023 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate	BI-WEEKLY 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two Weeks P	Period June June June	\$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 233K 1,839K 229K	Expected 235K 1,828K 180K 185K	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K		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  Employment - Labor Participation Rates Civilian Employment as of Otal Labor Force Labor Force Participation Rate  Government Assistance SNAP fka Food Stamps - # of Participants		368.3	31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 38.778	30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027	YE 2023 0.98% 0.98% YTD Change 0.60pp (0.25pp) YTD Change (6.22%)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate	BI-WEEKLY 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period June June June June	\$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 233K 1,839K 272K 229K	Expected 235k 1,828k 180k 165k 3.9% 6.5%	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 1,75K 167K		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsts 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	368.3	31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr	YE 2023 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yleid Launched Launched Launched Launched ECONOMIC DATA RECA Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week	BI-WEEKLY 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two Weeks P	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,04) \$ (12,04) Amt (\$mm) 6,532 4,711 Actual 233K 1,839K 272K 229K	Expected 235K 180K 180K 165K 165% 3.9% 3.4.7	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4		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  Employment - Labor Participation Rates Givilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fix Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Cer	in Millions	368.3	31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 683.0	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4	YE 2023 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change (6.22%) YTD Change
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Loange Work Week Existing Home Sales Housing Starts	BI-WEEKLY 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two Weeks P	Deals 12 4 Deals 9 3 Period June June June June June	\$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 233K 1,839K 272K 229K	Expected 235k 1,828k 180k 165k 3.9% 6.5%	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 1,75K 167K 3.9% 6.7% 34.4		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsts 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	368.3	31-May 1.72% 1.89% 31-May 62.6% 31-May 683.0 31-May 180 31-May	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 687.4 30-Apr 180	YE 2023 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change (6.22%) YTD Change
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar Forward Calendar High Visid Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Calaris Continuing Claims Change in Non-Farm Payrolls Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two Weeks P	Deats 12 4 9 3 3 Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 Actual 233K 1,839K 272K 229K 4.0% 6,6% 34.3 4.11M 1,277K	Expected 235K 1,828K 1,828K 165K 6,6% 34.7. 4,10M 1,370K 7,70%	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4%		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste  Default Rate by Total Number of All Loans Outste  Default Rate by Total Number of All Loans Suers  Employment - Labor Participation Rates  Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance  SNAP Ika Food Stamps - # of Participants  Adi, Retail & Food Services Sales Index - US Cel  US Home Foreclosures and Delinquencies	in Millions	368.3	31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 68.30 31-May	30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 687.4 30-Apr	YE 2023 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change (6.22%) YTD Change 7.79%
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendra High Visid Launched Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite	BI-WEEKLY 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two Weeks P	Peals 12 4 9 9 3 Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 233K 1,839K 272K 229K 4,0% 6,6% 34.3 4.11M 1,277K 7,2% 0,4%	Expected 235K 1,828K 180K 165K 3,9%, 6,5% 34.7 4.10M 1,370K 7,70K 0,3%	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3%		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsta Default Rate by Total Number of All Loans Outsta Default Rate by Total Number of All Loans Susers  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 Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorir	in Millions  nsus  in Thousands	Natural Gas	31-May 1.72% 1.89% 31-May 62.6% 31-May 683.0 31-May 180 -0.85%	30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68%	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 6.22%) YTD Change 0.79% YTD Change 3.54% (3.74pp)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two Weeks Pu-6 U-6 YoY MoM	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (18,051) \$ (12,04) \$ (12	Expected 235K 1,825K 165K 165K 3.9% 3.4.7 4.130M 1,370M 7,0% 90.0	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K 3,9% 6,7% 34.4 4.14M 1,360K 7,4% 0,3% 88.9		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Amount of All Loans Outste 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 Ina Food Stamps - # of Participants  Retail Sales Ad, Retail & Food Services Sales Index - US Cel US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorir Type [Peak-1/1/100 to Date	in Millions  In Thousands  In Thousands  # of Rigs		31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 683.0 31-May 683.0 31-May 5-Jul	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68%	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 3.54% (3.74pp) YTD Change
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two Weeks P	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,064) \$	Expected 235K 1,825K 165K 165K 3.9% 3.4.7 4.130M 1,370M 7.0% 90.0 1.4%	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K 3,9% 6,7% 34.4 4,14M 1,360K 7,4% 0,3% 88.9 1,3%		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loans Outste Default Rate by Total Number of All Loans Suers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP Its a Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Stamps - # of Participants  Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorir Type  [Peak-1/1/00 to Date	in Millions  nsus  in Thousands	Natural Gas % Change	31-May 1.72% 1.89% 31-May 62.6% 31-May 683.0 31-May 180 -0.85%	30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68%	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 6.22%) YTD Change 0.79% YTD Change 3.54% (3.74pp)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two Weeks Pu-6 U-6 YoY MoM	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 Actual 233K 1,839K 272K 229K 4.0% 6,6% 34.3 4.11M 1,277K 7,29K 0,4% 91.3 1,49% 1,49%	Expected 235K 1,828K 160K 165K 6.5% 34.7 4.10M 1,370K 7,076 90.0 1.4% 0.5% 15.50M	Prior 238K 1,821K 175k 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3% 0.7% 15.50M		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loans Suers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ina Food Stamps - # of Participants  Retail Sales Ad, Retail & Food Services Sales Index - US Cel 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 9/12/2008  Rail & Truck Volume	in Millions In Thousands In Thousands In Thousands If of Rigs 1,609 1,606	Natural Gas % Change (61.28%)	31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 180 -0.85% 5-Jul 623 150 31-May	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 28-Jun 618 152	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp YTD Change 0.79% YTD Change 3.54% (3.74pp)  YTD Change 10.66% 0.67% YTD Change
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Vield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two Weeks Pu-6 U-6 YoY MoM	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 233K 1,839K 272K 229K 4,0% 6,6% 34.3 4.11M 1,277K 7,2% 0,4%	Expected 235K 1,828K 180K 165K 3,97% 6,55% 34.7 4.10M 1,370K 7,0% 0,3% 90.0 1,4% 0,7% 6.7%	2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 1,75K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3% 0.7%		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsta Default Rate by Total Number of All Loans Outsta Default Rate by Total Number of All Loans Susers  Employment - Labor Participation Rates Chilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Na Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Cer 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  Rail Carloads	in Millions  Insus  In Thousands  In Thousands  In Gr Developing Oil &  # of Rigs  1,609 1,606  Tons in Thousands	Natural Gas % Change (61.28%)	31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 683.0 31-May 180 5-Jul 623 150 31-May 1,066.12	30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 180 -1.68%	YE 2023 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change (6.22%) YTD Change 3.54% (3.74pp)  YTD Change 10.66% 0.67% YTD Change
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATARECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Fam Payrolls Change in Private Payrolls Change in Private Payrolls Change in Private Payrolls Change in Non-Fam Payrolls Change in Non-Fam Payrolls Change in Private Payrolls Cange Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ulisitation Fed & Treasury Balance She	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two Weeks P	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 Actual 233K 1,839K 272K 229K 4,0% 6,6% 34.3 4,11M 1,277K 7,2% 0,4% 1,532M 1,434 1,414M 1,277K 7,2% 0,4% 1,532M 1,434	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	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 1,821K 1,67K 3,9% 6,7% 34.4 4.14M 1,350K 7,4% 0,3% 88.9 1,3% 0,7% 15,50M 76,8% YoY Change		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loans Suers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ina Food Stamps - # of Participants  Retail Sales Ad, Retail & Food Services Sales Index - US Cel 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 9/12/2008  Rail & Truck Volume	in Millions In Thousands In Thousands In Thousands If of Rigs 1,609 1,606	Natural Gas % Change (61.28%)	31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 180 -0.85% 5-Jul 623 150 31-May	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 28-Jun 618 152	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp YTD Change 0.79% YTD Change 3.54% (3.74pp)  YTD Change 10.66% 0.67% YTD Change
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATARECA Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two We	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 233K 1,839K 272K 229K 4.0% 6,65% 34.3 4.11M 1,277K 0,4% 91.3 1,6% 0,4% 1,6% 0,4% 1,6% 1,6% 1,6% 1,6% 1,6% 1,6% 1,6% 1,6	Expected 225K 1,828K 1,828K 180K 165K 165K 3.9% 6.5% 3.4.7 4.10M 1,370K 7,0% 90.0 1.4% 0.7% 15.50M 77.0%	Prior  238K 1,821K 175k 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3% 0.7% 15.50M 76.8%		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsts Default Rate by Total Number of All Loans Outsts Default Rate by Total Number of All Loans Susers  Employment - Labor Participation Rates Chillian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance ShAP Ika 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- 17/100 to Date Oil 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers	in Millions  in Thousands  in Thousands  in Gr Developing Oil & # of Rigs  1,609  1,606  Tons in Thousands  Tons in Thousands	Natural Gas (Khange (61.2%) (90.6%)	31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 683.0 31-May 180 -0.85% 5-Jul 623 13-May 1,066.12 983.48	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 180 987.93	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 3.54% (3.74pp)  YTD Change 4.13% (9.04%) (9.04%)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Nerrage Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Total Vehicle Sales Capacity Utilization Fed & Treasury Balance She Fed Total Assets Public Debt	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Pior Two Weeks P U-3 U-6  YoY MoM QoQ-Annualized	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 233K 1,839K 229K 4,0% 6,63% 229K 4,111 1,277K 7,27% 0,4% 91,3 1,4,6% 15,32M 79,0% 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,32M 15,	Expected 235K 1,828K 180K 165K 180K 6.5% 34.7 4.10M 1,370K 7,0% 0.3% 90.0 1.4% (5.50M 77.55) (0.1%) (0.1%)	Prior  238K 1,821K 175k 175k 1878 3.9% 6.7% 3.4.4 4.14M 1.360K 7.4% 0.3% 88.9 1.3% 0.7%  88.9 1.3% 7.68%  Yo Y Change (13.0%) 7.0%		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loans Susers  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  Retail Sales U.S. Rig Count - Active Drilling Rigs, Explorir Type Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Gas 71/10/10/10/2014 Total Rail Carloads Total Indirectoridate Total Rail Carloads Total Indirectoridate Truck Tonnage Index	in Millions  Insus  In Thousands  In Thousands  In Gr Developing Oil &  # of Rigs  1,609 1,606  Tons in Thousands	Natural Gas %Change (61.28%) (90.68%)	31-May 1.72% 1.89% 1.89% 31-May 62.6% 31-May 683.0 31-May 1.80 5-Jul 613.0 31-May 1.96.12 93.48 1.96.12 93.48 1.96.12	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 162 30-Apr 180 -0.68%	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 3.54% (3.74pp)  YTD Change 4.13% (9.04%) 13.71%
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATARECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Fam Payrolls Change in Private Payrolls Change in Private Payrolls Change in Private Payrolls Change in Non-Fam Payrolls Change in Non-Fam Payrolls Change in Private Payrolls Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ullization Fed & Treasury Balance She Fed Total Assets Public Debt US Debt Outstanding	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Pior Two Weeks P U-3 U-6  YoY MoM QoQ-Annualized	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 Actual 233K 1,839K 1,839K 229K 4,0% 6,6% 34.3 4,111 1,277K 7,27% 0,4% 91.3 1,4% 1,532M 79.0%	Expected 235K 1.828K 180K 165K 180K 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 15.50M 77.50M 77.0% 15.50M 77.0% 15.50M 70.70% 15	Prior  238K 1,821K 175k 167K 3.9% 6.7% 3.4.4 4.14M 1,360K 7,4% 0.3% 88.9 1.3% 0.7% 88.9 1.50M 76.8% Yo Y Change (13.0%)		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loans 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 Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak-1/1/00 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 STACK Volume Total Rail Carloads Total Intermodal Truck Tornage Index TSA Checkpoint Travel Numbers Weeldy Traveler Throughput Freight Rates	in Millions In Thousands	Natural Gas %Change (61.29%) (90.66%) 4-Jul 18,709.1 28-Jun	31-May 1.72% 1.89% 31-May 60.44% 62.6% 33-May 180 -0.85% 5-Jul 190 31-May 190 190 190 190 190 190 190 190 190 190	30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 1,064.20 987.33 136.10 WoW Change (4.92%)	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 1.54% (3.74pp) YTD Change 10.66% 0.67% YTD Change 4.13% (9.04%) 13.71%
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Fam Payrolls Change in Private Payrolls Linearployment Rate Linearployment	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two We	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 Actual 233K 1,839K 272K 229K 4,0% 6,6% 6,6% 6,6% 34.3 4.11M 1,277K 7,2% 0,4% 15,32M 1,49% 10,6% 1	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% (0.1%)	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 167K 3,9% 6,7% 34.4 4.14M 1,350K 7,4% 0,3% 88.9 1,3% 1,3% (1,3%) 76.8% YOY Change (13,0%) 7,0%) 7,0% (13,0%)		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsts Default Rate by Total Number of All Loans Outsts Default Rate by Total Number of All Loans Susers  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 Adj. Retail & Food Stamps - # of Participants  Retail Sales Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak- 1/100 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Truck Yolume Total Rail Carloads Total Intermodal Truck Tomage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Freights Baltic Index	in Millions  in Thousands  in Thousands  # of Rigs  # of Rigs  1.606  Tons in Thousands Tons in Thousands in Thousands  5-Jul  3,481	Natural Gas %Change (61,28%) (90,66%) 4-Jul 18,709-1 28-Jun 3,481	31-May 1.72% 1.89% 31-May 62.6% 31-May 683.0 31-May 683.0 5-Jul 623 150 150 150 150 150 150 150 150 150 150	30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 1,1064.20 987.93 136.10	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 3.549% (3.74pp)  YTD Change 10.66% 0.67%  YTD Change 4.13% (9.04%) 13.77% YOY Change 27.99% YOY Change (44.72%)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Fam Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Liverage Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite For Total Vehicle Sales Capacity Ullization Fed & Treasury Balance She Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Shared National Credit	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two We	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 Actual 233K 1,839K 272K 229K 4,0% 6,6% 34.3 4,11M 1,277K 7,2% 9,4% 1,4% 0,6% 1,532M 1,4% 0,6% 1,532M 1,4% 0,6% 1,532M 1,4% 1,277K 1,29% 1,4% 1,4% 1,532M 1,4% 1,4% 1,532M 1,4% 1,532M 1,4% 1,532M 1,4% 1,532M 1,4% 1,532M 1,4% 1,532M	Expected 225K 1,828K 1,828K 1,808K 165K 165K 3,9% 34.7 4.10M 1,370K 7,0% 0,3% 90.00 1,4% 15,50M Change (0.1%) (0.1%) (0.1%) (0.1%) (0.1%) (0.1%) 2,9% 2,0% 2,0% 2,0% 2,0% 2,0% 2,0% 2,0% 2,0	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 0.3% 0.7% (15,50M 76.8% YoY Change 15.67% YoY Change 15.67%		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsts Default Rate by Total Amount of All Loans Outsts Default Rate by Total Number of All Loans Suers  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 Stamps - # of Participants  Retail Sales Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak- 1/1/00 to Date Oil JOHN COUNTY Gas 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tornage Index Weekly Traveler Throughput  Freight Rates Freights Salitc Index Shanghai - Los Angeles Spot Rates Shanghai - Ny Spot Rates	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  Tons in Thousands  5-Jul  3,481  2,240  3,425	Natural Gas % Change (61.28%) (90.66%) 4-Jul 18,70-Jul 28-Jul 3,481 2,361	31-May 1.72% 1.89% 1.89% 60.4% 62.6% 33-May 683.0 31-May 683.0 623 1.066.12 933.8 5-Jul 1.066.12 933.8 7-Jun 19,676.8 WOW Change (5.13%)	30-Apr 1.55% 1.62% 1.62% 30-Apr 60.4% 62.6% 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 1,064.20 987.93 136.10 WOW Change (4.92%) YTC Change (4.92%) (1.34%) (2.54%) (1.34%)	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79%  YTD Change 3.54% (3.74pp)  YTD Change 10.66% (9.04%) 13.77%  YOY Change 27.99% YOY Change (44.72%) (78.67%) (72.93%)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Loange in Non-Farm Payrolls Loange in Non-Farm Payrolls Change in Non-Farm Payrolls Existing Home Sales Housing Starts Sale/Case-Shiller Composite Sale/Case-Shiller Composite Sale/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance She Fed Total Assets Public Debt US Debt Outstanding Domestic Nontinancial Debt Shared National Credit	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two We	Period  Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (12,094) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711 233K 1,839K 272K 229K 4,0% 6,6% 34.3 4.11M 1,277K 7,2% 0,4% 91.3 1,4% 0,6% 15,32M 1,47 1,277K 7,2% 0,4% 91.3 1,4% 0,6% 15,32M 1,4% 0,6% 15,32M 1,4% 0,6% 15,32M 1,4% 0,6% 15,32M 15	Expected 235K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 1,937 1,	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0,3% 88.9 1.3% 0,7% 15,50M 76,8% YOY Change 15,6% YOY Change		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loans Suers  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 Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorir Type Oil 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tomage Index TSA Checkpoint Travel Numbers Weelsty Traveler Throughput Freight Rates Freights Saltic Index Shanghai - Los Angeles Spot Rates	in Millions  in Thousands  in Thousands  # of Rigs  1,609  1,606  Tons in Thousands  Tons in Thousands  in Thousands  5-Jul  3,481  2,240	Natural Gas %Change (61.28%) (90.66%) 4-Jul 18,709.1 28-Jun 3,481 2,361	31-May 1.72% 1.89% 31-May 62.6% 33-May 38-763 180 -0.85% 5-Jul 190 1,066.12 193,48 126.85 127.94 196.85 197.94 197	30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39-Apr 180 -0.68% 28-Jun 152 30-Apr 1618 152 30-Apr 1,064.20 987.93 136.10 WoW Change (4.92%) YTD Change 54.99%	YE 2023 0.98% 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 1.0.66% 0.67% YTD Change 4.13% (9.04%) 13.71% YO Change 27.99% YO Change (44.72%) (78.67%
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Non-Famr Payrolls Change in Private Payrolls Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Conflidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ultization Fed & Treasury Balance She Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Cc Special Mention Commitments Classified Commitme	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two We	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (18,051) \$ (12,094)  Amt (Smm) 8,233 7,437  Amt (Smm) 6,532 4,711  Actual 233K 1,839K 272K 229K 4,0% 6,6% 6,6% 6,6% 34.3 4,11M 1,277K 7,2% 0,4% 15,32M 91,3 1,4% 0,6% 15,32M 1,49% 15,32M 1,49% 15,32M 26-Jun 7,231,163.0 34,724.7 3023 68,910.4 2023 5,178.3 5,178.3 332.8	Expected 235K 1.828K 1.828K 1.808K 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% (0.1%) (0.1%) (0.1%) (0.1%) 2.2 2.3 9.3 85.9	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7,4% 0,3% 88.9 1.3% 0,7% 15,50M 70,7% 15,50M YoY Change 11,0% YoY Change 2.1% 4.17%		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsts Default Rate by Total Amount of All Loans Outsts Default Rate by Total Number of All Loans Suers  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 Stamps - # of Participants  Retail Sales Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak- 1/1/00 to Date Oil JOHN COUNTY Gas 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tornage Index Weekly Traveler Throughput  Freight Rates Freights Salitc Index Shanghai - Los Angeles Spot Rates Shanghai - Ny Spot Rates	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  Tons in Thousands  5-Jul  3,481  2,240  3,425	Natural Gas % Change (61.28%) (90.66%) 4-Jul 18,70-Jul 28-Jul 3,481 2,361	31-May 1.72% 1.89% 1.89% 60.4% 62.6% 33-May 683.0 31-May 683.0 623 1.066.12 933.8 5-Jul 1.066.12 933.8 7-Jun 19,676.8 WOW Change (5.13%)	30-Apr 1.55% 1.62% 1.62% 30-Apr 60.4% 62.6% 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 1,064.20 987.93 136.10 WOW Change (4.92%) YTC Change (4.92%) (1.34%) (2.54%) (1.34%)	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79%  YTD Change 3.54% (3.74pp)  YTD Change 10.66% (9.04%) 13.77%  YOY Change 27.99% YOY Change (44.72%) (78.67%) (72.93%)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Vield Launched Forward Calendar High Vield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Average Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Composite SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance She Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Cc Shared National Credit Shared National Credit Shared National Committenia	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two We	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (18,051) \$ (12,094)  Amt (Smm) 8,233 7,437  Amt (Smm) 6,532 4,711  Actual 233K 1,839K 272K 229K 4,0% 6,6% 6,6% 6,6% 34.3 4,11M 1,277K 7,2% 0,4% 15,32M 91,3 1,4% 0,6% 15,32M 1,49% 15,32M 1,49% 15,32M 26-Jun 7,231,163.0 34,724.7 3023 68,910.4 2023 5,178.3 5,178.3 332.8	Expected 235K 1.828K 1.828K 1.808K 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% (0.1%) (0.1%) (0.1%) (0.1%) 2.2 2.3 9.3 85.9	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7,4% 0,3% 88.9 1.3% 0,7% 15,50M 70,7% 15,50M YoY Change 11,0% YoY Change 2.1% 4.17%		DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsts Default Rate by Total Amount of All Loans Outsts Default Rate by Total Number of All Loans Suers  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 Stamps - # of Participants  Retail Sales Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak- 1/1/00 to Date Oil JOHN COUNTY Gas 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tornage Index Weekly Traveler Throughput  Freight Rates Freights Salitc Index Shanghai - Los Angeles Spot Rates Shanghai - Ny Spot Rates	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  Tons in Thousands  5-Jul  3,481  2,240  3,425	Natural Gas % Change (61.28%) (90.66%) 4-Jul 18,70-Jul 28-Jul 3,481 2,361	31-May 1.72% 1.89% 1.89% 60.4% 62.6% 33-May 683.0 31-May 683.0 623 1.066.12 933.8 5-Jul 1.066.12 933.8 7-Jun 19,676.8 WOW Change (5.13%)	30-Apr 1.55% 1.62% 1.62% 30-Apr 60.4% 62.6% 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 1,064.20 987.93 136.10 WOW Change (4.92%) YTC Change (4.92%) (1.34%) (2.54%) (1.34%)	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79%  YTD Change 3.54% (3.74pp)  YTD Change 10.66% (9.04%) 13.77%  YOY Change 27.99% YOY Change (44.72%) (78.67%) (72.93%)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Nerrage Work Week Existing Home Sales Housing Starts Sale/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shille	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two We	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (18,051) \$ (12,094)  Amt (\$mm) 8,233 7,437  Amt (\$mm) 6,532 4,711  Actual 233K 1,839K 1,839K 272K 229K 4.0% 6,6% 6,6% 6,6% 34-3 4.11M 1,277K 7,2% 9,13 1,4% 0,6% 15,32M 79,0% 26-Jun 7,231,163,0 34,724,7 3023 68,910,4 217,3 322,8 2000momic Outlook*	Expected  236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.100 1,4% 90.0 1,4% 90.0 1,4% 0,1% (0,1%) (0,1%) QoQ Change 0,9% 2022 5,072.2 263.9 365.9	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) \$ (48,	2024	DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SINAP fixa Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Stamps - # of Participants  Retail Sales  Adj. Retail & Food Stamps - # of Participants  Retail Sales  Adj. Retail & Food Stamps - # of Participants  Retail Sales  Adj. Retail & Food Stamps - # of Participants  Retail Sales  Adj. Retail & Food Stamps - # of Participants  Plane Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorir Type 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 Freightes Baltic Index Shanghai - IN' Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index  Region	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  Tons in Thousands  5-Jul  3,481  2,240  3,425	Natural Gas % Change (61.28%) (90.66%) 4-Jul 18,709.1 28-Jun 3,481 2,361 1,031	31-May 1.72% 1.89% 60.4% 62.6% 33-8/79 31-May 683.0 31-May 1.066.12 983.48 136.85 27-Jul 10.0% (5.12%,	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 1,064.20 987.93 136.10 WoW Change (4.92%) (1.34%) (4.26%)	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change (6.22%) YTD Change 3.54% (3.74pp)  YTD Change 4.13% (9.04%) 13.71% YOY Change 27.99% YOY Change (44.72%) (78.67% (72.93%) (74.21%)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Selection Long In Non-Farm Payrolls Unemployment Rate Unemployment Rate Lousing Starts Existing Home Sales Housing Starts SaP/Case-Shiller Composite S&P/Case-Shiller Compos	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two We	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (18,051) \$ (18,051) \$ (12,04)  Amt (Smm) \$ 8,233 \$ 7,437  Amt (Smm) \$ 6,532 \$ 4,711  Actual  233K 1,839K 272K 229K  4.0% 6.6% 6.6% 6.6% 34.3  4.11M 1,277K 7,2% 91.3 1,4% 0.6% 15,32M 79.0% 26-Jun 7,231,163.0 7,231,163.0 34,724.7 3023 68,910.4 5,7% 317.8 5000momic Outlook* 2021 5,7% 4,6%	Expected 235K 1,828K 1,828K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.33% 90.0 1.4% 15.50M WOW Change 0.1% (0.1%) (0	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) \$ (48,	1.1% 1.5%	DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loans Suers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SINAP fixa Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Stamps - # of Participants  Retail Sales  Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorir Type Gas    Dil   10/10/2014   Gas   9/12/2008   Rail & Truck Volume   Total Rail Carloads   10/10/2014   Total Intermodal   10/10/2014   Total Rail Carloads   10/10/	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  Tons in Thousands  5-Jul  3,481  2,240  3,425	Natural Gas % Change (61.28%) (90.66%) 18,709.1 28-Jun 1,3461 2,361 3,545 1,031	31-May 1.72% 1.89% 1.89% 60.4% 62.6% 33-May 683.0 31-May 1.066.12 983.48 196.65 27-Jun 19,676.8 WO Change WO Change (0.15%) (0.15%)	30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 1,064.20 1,064.20 97.93 136.10 WW Change (4.52%) (2.54%) (4.26%)	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 3.54% (3.74pp)  YTD Change 10.66% 10.66% 0.67% YTD Change 4.13% (9.04%) (9.04%) (7.93%) (74.21%)
NEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance She Fed Total Assets Public Dobt US Debt Outstanding Domestic Nontinancial Debt Shared National Credit Shared National Credit Shared National Credit Country United States Brazil China Germany	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two We	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (18,051) \$ (18,051) \$ (12,04)  Amt (Smm) \$ 8,233 \$ 7,437  Amt (Smm) \$ 6,532 \$ 4,711  Actual  233K 1,839K 272K 229K  4.0% 6.6% 6.6% 6.6% 34.3  4.11M 1,277K 7,2% 91.3 1,4% 0,6% 15,32M 79.0% 26-Jun 7,231,163.0 34,724.7 3023 68,910.4 20,738 217.3 322.8 2000momic Outlook* 2021 5.7% 4.6% 8.1% 2.8%	Expected 235K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 2,938K 2,	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (17,252) \$ (17,	1.1% 1.5% 4.5% 1.1%	DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Amount of All Loans Outste 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 Stamps - # of Participants  Retail Sales Adj. Retail & Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Stamps - # of Participants  Retail & Food Stamps - # of Participants  Retail & Food Stamps - # of Participants  U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak- 1/1/00 to Date Oil Gal 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tornage Index  TSA Checkpoint Travel Numbers  Weekly Traveler Throughput  Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index  Region World Avvanced Economies Euro Area Emerging Mits and Developing Economies	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  Tons in Thousands  5-Jul  3,481  2,240  3,425	Natural Gas % Change (61.28%) (90.65%) 18,709.un 1,3461 2,361 3,361 3,361 1,031 2021 6.1% 5.2% 5.3% 6.8%	31-May 1.72% 1.89% 1.89% 62.6% 33-May 683.0 31-May 683.0 1-085% 5-Jul 1.066.12 933.85 27-Jun 19,676.8 W Change 0.13% 0.1	30-Apr 1.55% 1.62% 1.62% 30-Apr 60.4% 62.6% 30-Apr 180 -0.68% 28-Jun 618 152 30-Apr 1,064.20 987.33 136.10 WW Change (4.92%) YTD Change (4.92%) (4.26%)	YE 2023 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79%  YTD Change 10.66% (3.74pp)  YTD Change 4.13% (9.04%) 13.77%  YOY Change 27.99% YOY Change (44.72%) (74.21%)
INEW ISSUE SUMMARY Institutional Loans Launched Forward Calendar High Vidid Launched Forward Calendar ECONOMIC DATA RECA Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolis Existing Home Sales Housing Starts SaP/Case-Shiller Composite SaP/Case-Shiller Composite SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence GDP  Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance She Fed Total Assets Fed Villication Shared National Credit Shared National Credit Total Co Special Mention Commitments Classified Commitments Country United States Brazil	Prior Two Weeks 7/5/2024 Prior Two Weeks 7/5/2024 Prior Two Weeks Prior Two We	Period June June June June June June June June	\$ 10,192 \$ (18,051) \$ (18,051) \$ (18,051) \$ (12,094)  Amt (\$mm)	Expected 235K 1,828K 1,828K 1,828K 1,808K 165K 3,97% 6,55% 34.7 4,10M 1,370K 7,0% 0,3% 90.0 1,4% 0,7% 15,50M 77,0% 2,00 Change 0,9% 2022 5,072.2 2,233 3,65.9 2022 2,1% 2,9% 3,0%	\$ 2,350 \$ 5,127 \$ (17,252) \$ (48,558) \$ (48,	1.1% 1.5% 4.5%	DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsta Default Rate by Total Amount of All Loans Outsta 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 Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorin Type Peak-17/100 to Date Oil 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - Preight Rates Freightos Baltic Index Shanghai - Containerized Freight Index  Region World Advanced Economies Euro Area	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  Tons in Thousands  5-Jul  3,481  2,240  3,425	Natural Gas % Change (61.28%) (90.66%) (90.66%) (90.66%) (90.66%) (90.66%) (10.66%)	31-May 1.72% 1.89% 1.89% 31-May 62.6% 33-M7ay 33-May 683.0 31-May 180 -0.85% 5-Jul 19676.8 193.48 193.48 19.676.8 19.676.8 19.676.8 19.676.8 19.676.8 19.676.8 19.676.8	30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 39.027 39.027 180 -0.68% 28-Jun 618 152 30-Apr 1,1064.20 987.93 136.10 WoW Change (4.92%) YTD Change (4.92%) (1.34%) (4.26%)	YE 2023 0.98% 0.98% 0.98% 0.98%  YTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 3.54% 0.66% 0.67%  YTD Change 4.13% (9.04%) 13.71% YOY Change 27.99% YOY Change (44.72%) (72.93%) (74.21%)

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