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Briefing Global Economic & Credit Market Week 39 Ending – September 27, 2024

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Economic Calendar

- Tuesday, October 1: Auto sales
- o Thursday, October 3: Factory orders
- Friday, October 4: U.S. unemployment rate

Key Market Metrics

- S&P 500: +0.62% WoW; +20.30% YTD; +33.46% YoY; 15.8x LTM EBITDA; 14.1x NTM EBITDA
- Dow Jones: +0.59% WoW; +12.27% YTD; +25.68% YoY; 10.6x LTM EBITDA; 13.7x NTM EBITDA
- Nasdaq: +0.95% WoW; +20.71% YTD; +37.26% YoY
- Ten Year US Treasury Yield: 3.78% (14) bps YTD; (85) bps YoY
- Currency:
 - British Pound per USD: \$1.34; 0.4% WoW; 5.1% YTD; 9.6% YoY
 - Euro per USD: \$1.12; 0.0% WoW; 1.1% YTD; 5.6% YoY
 - USD per Yen: ¥142.21; (1.1%)WoW; 0.9% YTD; (4.8%)YoY
 - Swiss franc per EUR: 1.07 CHF; 1.1% WoW; (1.0%)YTD; 3.0% YoY

U.S. News

Consumer Confidence

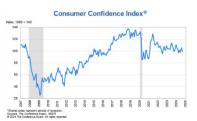
- Consumer confidence fell in September to 98.7, down from 105.6 in August. The reading represents a three-month low and the largest one-month decline since mid-2021
- The measure also subverted expectations, as economists forecasted the index to rise to 104.0
- The drop in confidence is largely caused by rising unemployment and higher costs of living

New Home Sales

- New home sales decreased by 4.7% in August. This moves the annual rate to 716,000, down from 739,000 in July, as home buyers recoiled against high interest rates and home prices
- The pace of sales is still at its highest level since April and exceeded the forecast of 700,000
- Retail sales for the June-August 2024 period were 2.3% higher than the same period in 2023

PCE Index

- Prices rose 0.1% in August, meeting forecasts. The increase in inflation, now at 2.2%, is the lowest level since early 2021 and is nearing the Federal Reserve's target of 2%
- The core inflation rate rose 0.1%, beating the forecasted 0.2%
- The improvement in price inflation paves the way for potential further interest rate cuts by the Federal Reserve





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Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 218,000 in the week ended September 20, down 4,000 from the prior week
- The four-week moving average was 224,750, down 3,500 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 13,000 to 1.834 million in the week ended September 13. This figure is reported with a oneweek lag

FRED and Initial Claims
270,000
26,000
250.000
240,000
230,000
210,000
200,000
190,000
- 52 ¹⁵
1010 1010 1010 1010 1010 1010 1010 101

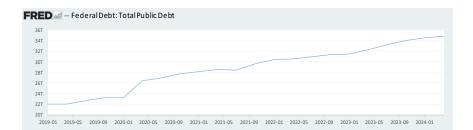
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.080 trillion in the week ended September 27, down \$29.1 billion from the prior week
- Treasury holdings totaled \$4.384 trillion, down \$2.8 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.29 trillion in the week, down \$5.3 billion from the prior week

FRED	🜌 — Assets: Total Assets: Total Assets (Less Eliminations from Consolidation)
10,000,000	
8,000,000	
6,000,000	
4,000,000	
2,000,000	
2023-0	a salah

Total Public Debt

- Total public debt outstanding was \$35.30 trillion as of September 27, an increase of 6.6% from the previous year
- Debt held by the public was \$26.29 trillion, and intragovernmental holdings were \$7.09 trillion



Inflation Factors

- CPI:
 - The consumer-price index rose 2.5% in August year over year
 - On a monthly basis, the CPI increased 0.2% in August on a seasonally adjusted basis, after increasing 0.2% in July
 - The index for all items less food and energy (core CPI) rose 0.3% in August, after rising 0.2% in July
 - Core CPI increased 3.2% for the 12 months ending August
- Food & Beverages:
 - The food at home index increased 0.9% in August from the same month a year earlier, and increased 0.0% in August month over month
 - The food away from home index increased 4.0% in August from the same month a year earlier, and increased 0.3% in August month over month
- Commodities:
 - The energy commodities index decreased (0.6%) in August after increasing 0.1% in July
 - The energy commodities index fell (10.2%) over the last 12 months
 - The energy services index (0.8%) in August after decreasing (0.0%) in July
 - The energy services index rose 3.1% over the last 12 months
 - The gasoline index fell (10.3%) over the last 12 months
 - The fuel oil index fell (12.1%) over the last 12 months
 - The index for electricity rose 3.9% over the last 12 months
 - The index for natural gas fell (0.1%) over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$3,690.65 per 40ft container
 - Drewry's composite World Container Index has increased by 162.8% over the last 12 months
- Housing Market:
 - The shelter index increased 0.5% in August after increasing 0.4% in July
 - The rent index increased 0.5% in August after increasing 0.3% in July
 - The index for lodging away from home decreased (0.7%) in August after decreasing (0.5%) in July

Federal Funds Rate

• The effective Federal Funds Rate is at 4.83%, down (0.50%) year to date



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World News

Middle East

- On Friday, Israel killed Hassan Nasrallah, the leader of Hezbollah, during an airstrike on the suburbs of Beirut. Hassan Nasrallah was the group's leader for three decades, and his death serves as a major blow to the group. Israel said that the strike also killed Ali Karaki, a senior Hezbollah commander
- Israel launched strikes against more than 1,300 locations in Lebanon on Tuesday, targeting Hezbollah's military infrastructure. The attacks killed almost 500 people and wounded more than 1,600, which is the deadliest wave of strikes since October
- Israel's military chief told soldiers that the recent airstrikes were in preparation for a potential ground invasion of Lebanon
- Hezbollah fired its first missile at Tel Aviv, aiming for the command headquarters of the Mossad. Hezbollah stated that the attack was in response to several assassinations, as well as the pager attacks against its members. The missile strike was intercepted by Israel's David's Sling air-defense system

Russia

- Ukrainian President Volodymyr Zelensky visited lawmakers, President Biden, Vice President Kamala Harris, and former President Trump last week
- Zelensky told lawmakers his top priority is securing U.S. permission to launch U.S. supplied long-range missiles into Russian territory. Biden has declined to lift these restrictions, despite calls from Kyiv and European allies, arguing that this would escalate the conflict with Russia
- President Vladimir Putin is facing renewed calls for a fresh round of mobilization to recruit more troops, as his internal experts state that the military's existing manpower is not sufficient, and casualties reach roughly one million
- Russia's first post-invasion mobilization called up reservists, former soldiers, and men with little to no military experience, sparking protests and causing some regions to close borders to keep men from fleeing

China

- China said it successfully test-fired an ICBM on Wednesday. The Chinese media reported that this was the first such test in more than four decades. Experts state that the timing is likely in response to rising tensions with Japan, the Philippines, and Taiwan. In particular, China has been bolstering its stockpile of nuclear warheads to limit the United States's ability to intervene in a potential invasion of Taiwan
- China's newest nuclear-powered attack submarine sank at a shipyard near Wuhan in the spring, but Chinese authorities concealed the news from the outside world. This amounts to a major setback to China's plans to enhance its submarine fleet ahead of potential conflict with the U.S. over Taiwan
- On Tuesday, the People's Bank of China announced a series of actions to combat the moribund stock market, worsening inflation, higher unemployment, and a spiraling housing market
- China will cut its benchmark interest rate, lower the reserve requirement for banks, cut the interest rate payable on existing mortgages, and lower down payments for second homes. The PBOC Governor Pan Gongsheng said that more easing is in the pipeline, including a further reduction in the reserve requirement before year-end

Geopolitical Hotspots

Canada

 Grain terminal workers on Canada's West Coast returned to work after a four day strike halted crop exports during the harvest season. The work stoppage was estimated to halt nearly 100,000 metric tons of grain each day, resulting in a daily loss of \$26 million

Japan

- Japan's exports grew by 5.6%, significantly lower than the 10.2% increase recorded in July and below the 10.6% forecast by economists. The decline was driven by weaker overseas demand for cars and machinery for construction and mining, although shipments of chip-making machines and electronic parts saw an uptick
- Japan fired warning flares at a Russian military reconnaissance plane that violated Japan's airspace on Monday. This is the first time Tokyo has taken this kind of aggressive stance against incursions into its airspace by Moscow

India

 India's inflation rose slightly to 3.65% in August 2024, up from 3.6% in July, slightly above expectations. The Reserve Bank of India remains cautious about rising food prices affecting other sectors, with rural inflation at 4.2% and urban inflation at 3.1%

Venezuela

 Venezuela's government has detained three Americans, including a U.S. Navy serviceman, on allegations of coup plotting, despite previous commitments to halt such detentions, highlighting renewed tensions between Caracas and Washington

Mali

 Al Qaeda militants attacked a military air base in Bamako, Mali, marking their first assault on the capital in years and targeting both Malian forces and Russian mercenaries stationed there

Taiwan

 Taiwan faces delays in U.S. weapons shipments due to strains on the American defense industry, heightened by the wars in Gaza and Ukraine, raising concerns about Taiwan's ability to stockpile arms in the event of a conflict with China

Brazil

 X (formerly Twitter), owned by Elon Musk, has started complying with Brazilian Supreme Court requirements by hiring legal representation in Brazil, a key step toward lifting the ban imposed for failing to block certain accounts, but the court requests further proof before restoring access to the platform

Tibet

• The Dalai Lama announced that he would discuss how to choose his successor, amid worsening health and a recent surgery in the U.S. Beijing asserts that they will intercede and have final say over the succession issue

North Korea

 For the first time, North Korea published photos of a uranium-enrichment facility. The move comes after an agreement between North Korea and Russia to defend each other if attacked

Commodities

Oil Prices

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- WTI: \$68.18 per barrel
 - (5.20%) WoW; (4.84%) YTD; (25.66%) YoY
 - Brent: \$71.98 per barrel
 - (3.37%) WoW; (6.57%) YTD; (24.53%) YoY

US Production

 U.S. oil production amounted to 13.2 million bpd for the week ended September 20, down 0.1 million bpd from the prior week

Rig Count

 \circ $\;$ The total number of oil rigs amounted to 587, down 1 from last week

Inventories

- Crude Oil
 - Total U.S. crude oil inventories now amount to 413.0 million barrels, down (0.8%) YoY
 - Refiners operated at a capacity utilization rate of 90.9% for the week, down from 92.1% in the prior week
 - U.S. crude oil imports now amount to 6.322 million barrels per day, down (10.7%) YoY

o Gasoline

- Retail average regular gasoline prices amounted to \$3.22 per gallon in the week of September 27, down (16.0%) YoY
 - Gasoline prices on the East Coast amounted to \$3.17, down (14.5%) YoY
 - Gasoline prices in the Midwest amounted to \$3.16, down (15.0%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.83, down (17.6%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.56, down (13.5%) YoY
 - Gasoline prices on the West Coast amounted to \$4.25, down (21.1%) YoY
- Motor gasoline inventories were down by 1.5 million barrels from the prior week
- Motor gasoline inventories amounted to 220.1 million barrels, down (0.2%) YoY
- Production of motor gasoline averaged 9.84 million bpd, up 7.6% YoY
- Demand for motor gasoline amounted to 9.205 million bpd, up 6.8% YoY

• Distillates

- Distillate inventories decreased by -2.2 million in the week of September 27
- Total distillate inventories amounted to 122.9 million barrels, up 2.4% YoY
- Distillate production averaged 4.898 million bpd, down (0.7%) YoY
- Demand for distillates averaged 4.022 million bpd in the week, up 1.3% YoY

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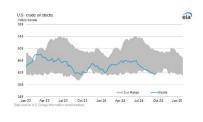
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• Natural Gas

- Natural gas inventories increased by 47 billion cubic feet last week
- Total natural gas inventories now amount to 3,492 billion cubic feet, up 4.0% YoY



Credit News

High yield bond yields increased 7bps to 6.96% and spreads increased 3bps to 338bps. Leveraged loan yields increased 5bps to 8.23% and spreads increased 3bps to 498bps. WTD Leveraged loan returns were positive 9bps. WTD high yield bond returns were negative 14bps. 10yr treasury yields increased 5bps to 3.79%. Prices consolidated this week as investors weigh tight valuations against the benefits of a Fed easing amid resilient economic growth. Levered Loan funds reported their first inflow following 8 consecutive weekly outflows totaling \$4.6bn.

High-yield:

Week ended 09/27/2024

- Yields & Spreads¹
- Current Week Prior Week Δ (bps) Yield Spread Yield Spread Yield Spread 6.96% 338 6.89% 336 3 . Pricing & Returns¹ Pricing Returns Current Week Prior Week ∆ (bps) WTD MTD YTD 2023 \$96.62 \$96.88 -26 -0.14% 1.35% 7.48% 13.5% Fund Flows² Total Flows (\$) \$73mm New Issue² Week YTD # New Deals Total (\$) Total (\$) Prior Year YTD CY vs PY \$10.3bn \$237.2bn 19 \$127.0bn +87% Distressed Level (trading in excess of 1,000 bps)² 8/30/24 7/31/24 6/30/24

	6.60%	6.39%	7.64%
•	Total HY	Defaults	
	8/30/24	7/31/24	6/30/24
	0.98%	1.16%	1.17%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index ² Source: JP Morgan

Leveraged loans:

Week ended 09/27/2024

Current Week Prior Week Δ (bps) Yield Spread Yield Spread 8.23% 498 8.18% 495 5 Leveraged Loan Index1 Pricing Returns
8.23% 498 8.18% 495 5 3 Leveraged Loan Index ¹
 Leveraged Loan Index¹
•
Pricing Returns
Current Week Prior Week Δ (bps) WTD MTD YTD 2023
\$95.60 \$95.69 -8 0.09% 0.55% 6.49% 12.9%
 Fund Flows² Table Flows²
Total Flows (\$)
\$313mm
 New Issue²
Week YTD
New Deals Total (\$) Total (\$) Prior Year YTD CY vs PY
23 \$19.0bn \$893.6bn \$247.2bn +261%
 Distressed Level (loan price below \$80)¹
8/30/24 7/31/24 6/30/24
5.41% 5.91% 5.88%
 Total Loan Defaults
8/30/24 7/31/24 6/30/24
1.18% 1.40% 1.09%

Default activity:

Most recent defaults include: Digital Media Solutions (\$208mn, 9/12/24), SunPower (\$143mn, 8/5/2024), 2U (\$374mn, 7/25/24), Rodan & Fields (\$763mn, 7/11/24), Wheel Pros (\$2.8bn, 7/11/24), Quorum Health Group (\$688mn, 7/10/24), Vyaire Medical (\$339mn, 6/9/24), 99 Cents Only Stores (\$350mn, 4/7/24), and ConvergeOne (\$1.3bn, 4/4/24).

CLOs:

Week ended 09/27/2024

New U.S. CLO Issuance² # Priced Total (\$) New Issue Refis/Resets 27 \$12.3bn \$4.5bn \$7.8bn New U.S. CLO YTD Issuance² Total U.S. CLOs Total (\$) New Issue Refis/Resets Prior Year YTD CY vs. PY 713 \$325.6bn \$137.4bn \$188.2bn \$89.7bn +263%

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

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Ratings activity:

S&P and Moody's High Yield Ratings

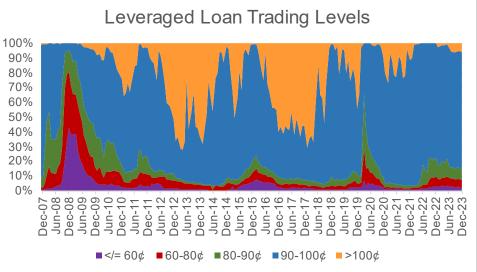
		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	488	288	1.7x
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x
Week Ending 01/12/24	8	6	1.3x	3	7	0.4x
Week Ending 01/19/24	2	6	0.3x	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5x
Week Ending 02/02/24	3	13	0.2x	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7x
Week Ending 02/16/24	8	2	4.0x	14	9	1.6x
Week Ending 02/23/24	3	8	0.4x	16	16	1.0x
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x
Week Ending 03/08/24	16	10	1.6x	15	14	1.1x
Week Ending 03/15/24	12	7	1.7x	15	5	3.0x
Week Ending 03/22/24	6	5	1.2x	7	10	0.7x
Week Ending 03/29/24	9	2	4.5x	15	14	1.1x
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x
Week Ending 04/12/24	8	11	0.7x	8	7	1.1x
Week Ending 04/19/24	14	10	1.4x	4	12	0.3x
Week Ending 04/26/24	3	4	0.8x	12	6	2.0x
Week Ending 05/03/24	12	5	2.4x	11	4	2.8x
Week Ending 05/10/24	6	10	0.6x	9	9	1.0x
Week Ending 05/17/24	13	7	1.9x	13	4	3.3x
Week Ending 05/24/24	10	6	1.7x	13	10	1.3x
Week Ending 05/31/24	12	3	4.0x	14	10	1.4x
Week Ending 06/07/24	9	14	0.6x	10	9	1.1x
Week Ending 06/14/24	10	7	1.4x	11	12	0.9x
Week Ending 06/21/24	9	6	1.5x	13	8	1.6x
Week Ending 06/28/24	5	4	1.3x	7	6	1.2x
Week Ending 07/05/24	5	8	0.6x	3	8	0.4x
Week Ending 07/12/24	1	4	0.3x	4	5	0.8x
Week Ending 07/19/24	6	4	1.5x	14	4	3.5x
Week Ending 07/26/24	7	9	0.8x	6	6	1.0x
Week Ending 08/02/24	2	8	0.3x	11	2	5.5x
Week Ending 08/09/24	6	4	1.5x	5	6	0.8x
Week Ending 08/16/24	12	4 5	2.4x	6	6	1.0x
Week Ending 08/23/24 Week Ending 08/23/24	12	3	2.4x 4.3x	10	9	1.0x 1.1x
Week Ending 08/20/24 Week Ending 08/30/24	8	6		10	8	
-		6	1.3x	12	8 5	1.5x 2.2x
Week Ending 09/06/24	3		0.5x		3	
Week Ending 09/13/24	7	10	0.7x	6 5		2.0x
Week Ending 09/20/24	11 8	5	2.2x		6	0.8x
Week Ending 09/27/24 YTD 2024	318	10 252	0.8x 1.3x	11 376	11 289	1.0x 1.3x

Source: Bloomberg

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Appendix: Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]									
		LTM Price							
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ					
High Yield	92.4	96.9	85.4	11.5					
Leveraged Loans	95.5	96.2	94.1	2.1					

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

[2] HY high price as of 9/19/24. LL high price as of 5/15/24

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

Diagram C: Leveraged Loan and High Yield Returns

		J	-						
Leveraged Loan and High Yield Returns									
	Leveraged Lo	oan Indices	High Yield Indices						
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]					
Weekly Return	0.09%	0.07%	(0.14%)	(0.30%)					
MTD Return	0.55%	0.62%	1.35%	1.08%					
YTD Return	6.49%	6.39%	7.48%	6.67%					
[1] Cradit Suissa Tatal Batur	11 Credit Suizes Tatel Pature information is a shullated weakly. Viold data is as of 00/27/2024								

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 09/27/2024

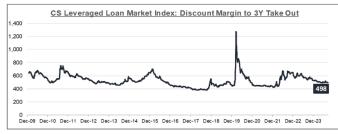
[2] Yield data as of 09/27/2024

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



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

Diagram E: Leveraged Loans Spreads & Yields



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

Diagram F: High Yield Bonds Spreads & Yields



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

 Credit Suisse Leveraged Loan Market Index: Average Price

 1000
 95.0

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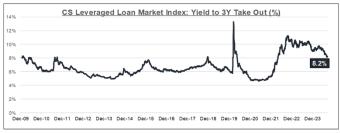
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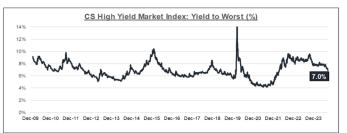
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Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.



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



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

Diagram G: Spread between High Yield Bonds and Leveraged Loans

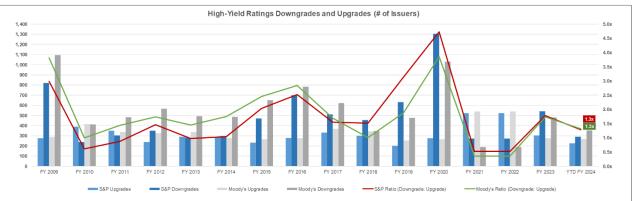


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.



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

Diagram I: High Yield Upgrades and Downgrades



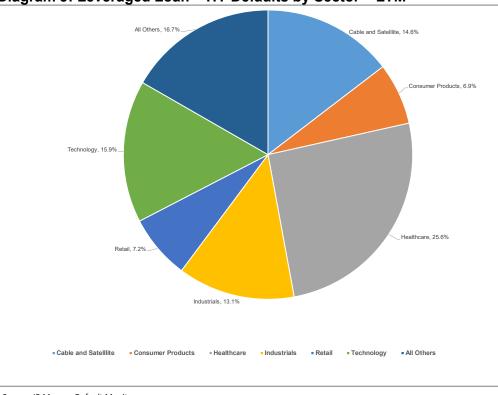


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM

Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

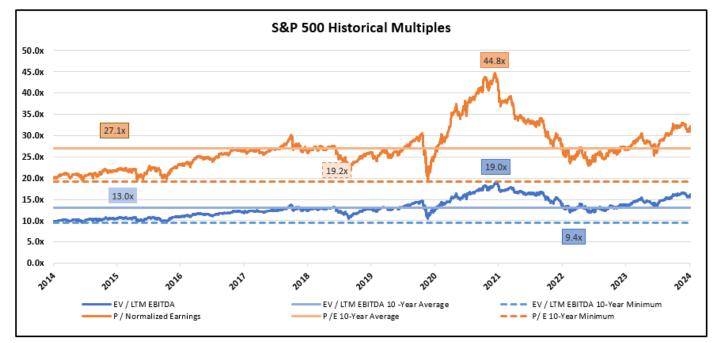
CLO Economics										
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.		
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%		
*Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period										

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	9/6/24	9/13/24	9/20/24	9/27/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	2.88%	2.84%	2.97%	2.92%	(5 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.17%	2.15%	2.21%	2.13%	(8 bps)	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.62%	3.51%	3.56%	3.45%	(10 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.85%	0.85%	0.85%	0.85%	0 bps	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	3.89%	3.77%	3.90%	3.98%	7 bps	(99 bps)	17 bps	95 bps	(27 bps)
US									
US - 2 year	3.65%	3.58%	3.59%	3.57%	(3 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	3.49%	3.43%	3.50%	3.51%	1 bps	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	3.71%	3.65%	3.74%	3.75%	1 bps	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.02%	3.98%	4.08%	4.09%	1 bps	(89 bps)	106 bps	27 bps	(24 bps)
Source: Bloomberg	,								

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

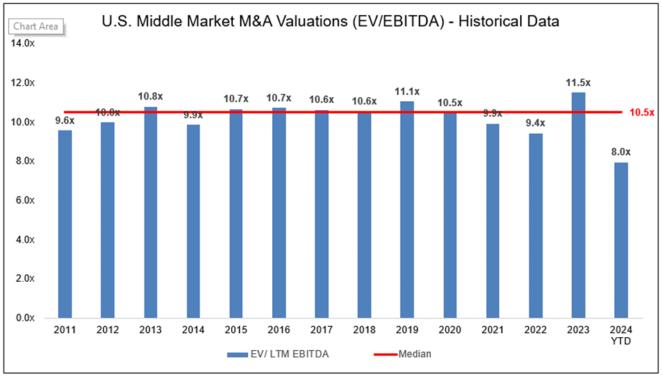


Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)x

Source: Pitchbook

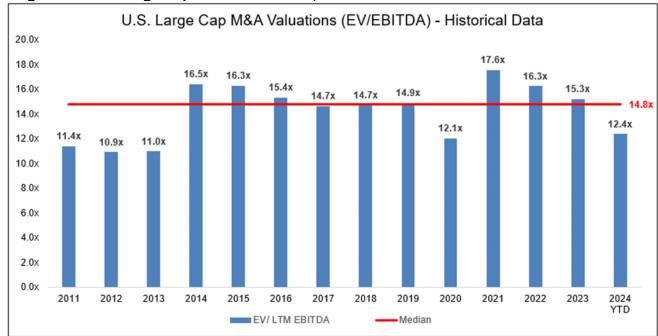


Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA

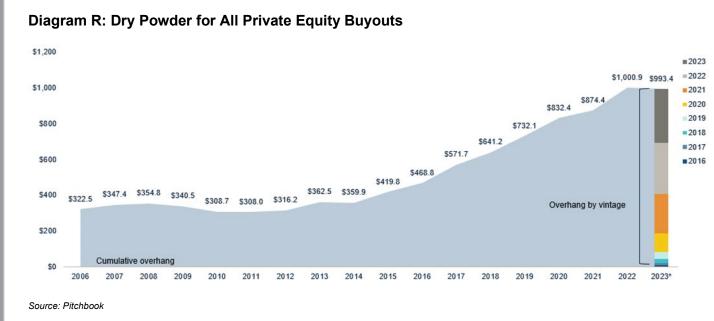
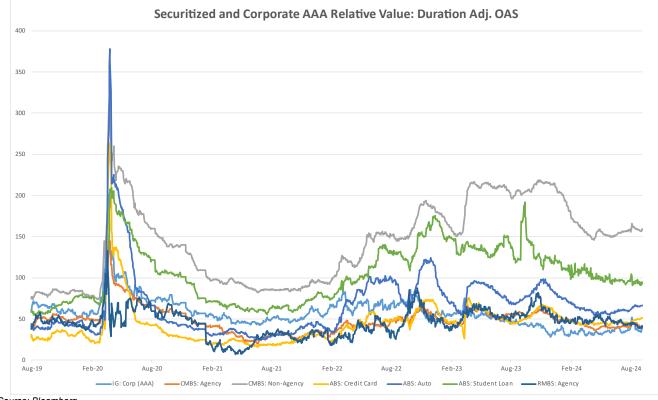
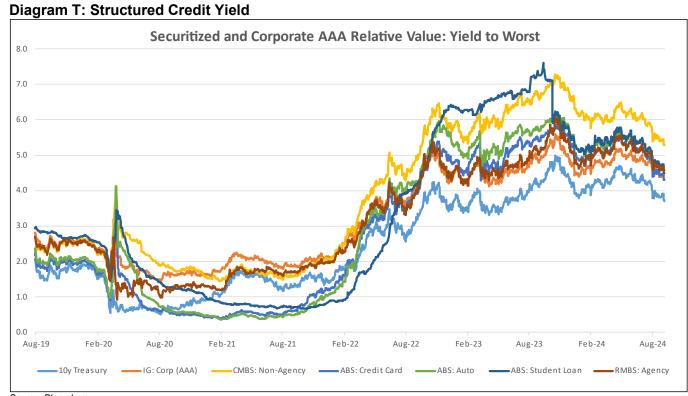


Diagram S: Structured Credit Spreads

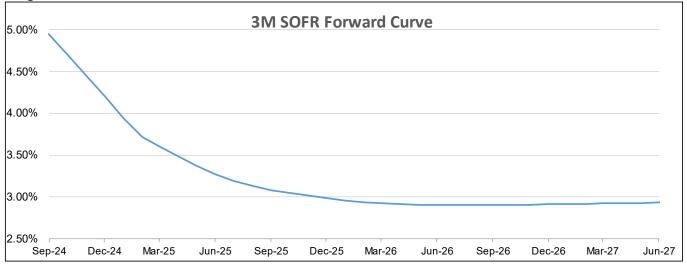


Source: Bloomberg



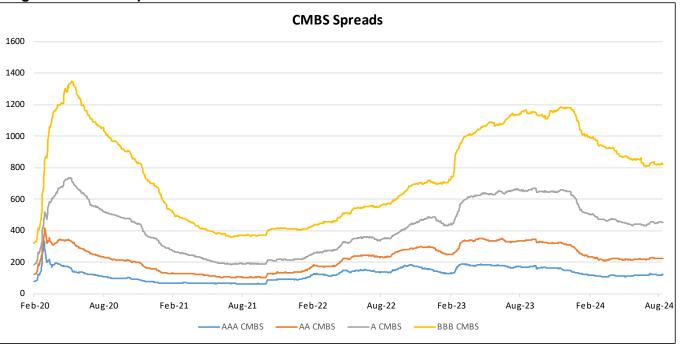
Source: Bloomberg

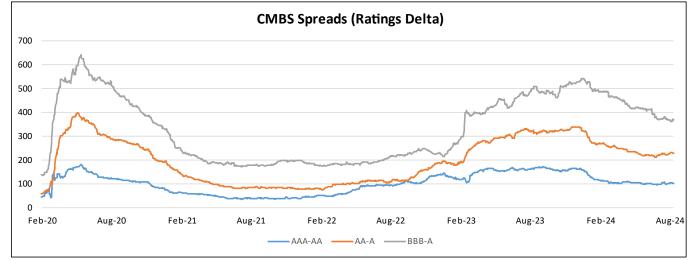
Diagram U: SOFR Curve



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Diagram V: CMBS Spreads





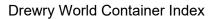
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Freight Rates

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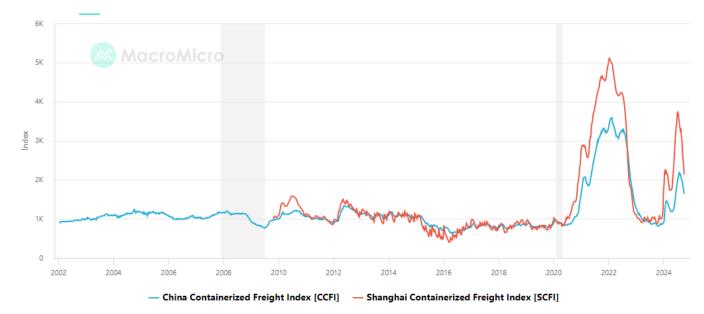
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China-Global & Shanghai Export Container Freight Index



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1330 Avenue of the Americas 16th Floor New York, NY 10019 (212)595-8400

About ZCG

ZCG is a leading, privately held merchant bank comprised of private markets asset management, business consulting services, and technology development and solutions.

For nearly three decades, ZCG has invested tens of billions of dollars in private equity and credit-related strategies, through multiple economic cycles and across many industries, including consumer products, steel, steel processors, agriculture, consumer food, gaming, hospitality, manufacturing, specialty services and automotive. ZCG has successfully executed buy-and-build opportunities, corporate carve-outs, go-private transactions and growth opportunities, as well as credit investments, including private debt, direct lending, balance sheet solutions, mezzanine, syndicated leveraged loans, opportunistic credit and structured products.

ZCG's investors include prominent global sovereign wealth funds, endowments, pension funds, insurance companies, foundations, family offices, wealth management firms and other financial institutions in North America, Europe, Asia, Africa and the Middle East.

ZCG has a global team comprised of approximately 400 talented professionals. For more information on ZCG, please visit <u>www.zcg.com</u>.

Asset Management

ZCG Private Equity is the private equity fund management platform of ZCG, which pursues a strategy of acquiring companies that are growth platforms, corporate carve-outs, buy & build, go-private transactions, and turnarounds.

ZCG has a specialized, three-pronged approach including its consulting practice, ZCGC, and technology affiliate, to assist in significant value-creation initiatives across portfolio companies.

ZCG Credit is the credit fund management platform of ZCG, which invests across a range of credit investments including leveraged loans, private debt, direct lending, and opportunistic credit. ZCG Credit manages closed and open-ended funds as well as structured vehicles of strategic debt.

ZCG Credit utilizes an approach of fundamental credit analysis, developed over nearly 30 years, through proprietary sourcing, sophisticated structuring and comprehensive risk management utilizing the Olympus[™] system.

ZCG's current portfolio companies have aggregate worldwide annual revenues of approximately \$2 billion, sell products in 120 countries, operate 15 manufacturing facilities, and have over 200,000 employees and associates directly and through joint ventures.

Consulting

ZCGC is a team of consultants possessing a diverse skillset with significant industry and subject matter expertise, offering comprehensive support across the full transaction cycle optimizing returns in numerous verticals.

ZCGC partners with management teams to develop strategic plans and oversee tactical execution of specific value creation initiatives.

A trusted resource for private equity firms and their portfolio companies, our ZCGC professionals offer unmatched functional expertise with highly tailored solutions to accelerate growth and scale responsibly.

Our consultants are selected for their leadership experience across investment banking, capital markets, Big 4 consulting, real estate development, talent acquisition, procurement, and the corporate C-suite.

Together with Haptiq, our strategic software development affiliate, ZCGC helps position its clients on the path to success. For more information on ZCGC, please visit <u>www.zcgc.com</u>.

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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Market Indices			27-Sep	20-Sep	WoW Change	YTD Change 12 27%	YoY Chan 24.25
DJIA S&P 500			42,313.00 5,738.17	42,063.36 5,702.55	0.59% 0.62%	12.27% 20.30%	24.25
NASDAQ			18,119.59	17,948.32	0.95%	20.71%	48.519
MSCI - EAFE	kote		2,506.69	2,420.93	3.54%	12.10%	17.479
MSCI - Emerging Mar US Dollar Index	ndlð		1,174.52 100.38	1,106.44 100.72	6.15% (0.34%)	14.73% (0.94%)	12.33% (1.35%
VIX	Delle M.	(e = p	16.96	16.15	5.02%	36.22%	(9.45%
US Equities Avg Daily	ollar Volum ווסט	e (\$ in Billions)	309.17	319.69	(3.29%)	(17.56%)	(11.67%
Market Ratios			27-Sep	20-Sep	WoW Change	YTD Change	YoY Chang
TED Spread	3 Month LIBC	DR - 3 Month T-Bills	25.30	18.01	40.50%	(2.94%)	30.22%
Put/Call Ratio		Equities	0.53	0.52	1.92%	(18.46%)	8.165
Commodities Indice Core Commodity Inde		Metric CRY Index	27-Sep 285.94	20-Sep 282.39	WoW Change 1.26%	YTD Change 8.38%	YoY Chang 5.279
Gasoline - Pump		Gallon	3.22	3.21	0.19%	3.30%	(7.765
Gasoline - Futures		Gallon Barrel	1.95 68.18	2.04 71.92	(4.10%)	(7.12%) (4.84%)	(20.36
Crude Oil - WTI Crude Oil - Brent		Barrel	71.98	71.92	(5.20%) (3.37%)	(4.84%) (6.57%)	(10.15 ⁴) (12.40 ⁴)
Natural Gas		MM BTU	2.90	2.43	19.23%	15.43%	18.165
Coal (1 contract = 1,0	00 tons)	Contract	196.01	196.01	0.00%	(8.68%)	(0.449
Aluminum		Metric Ton	2,646.50	2,485.00	6.50%	11.01%	1.13
Copper Iron Ore		Metric Ton Metric Ton	9,982.50 92.98	9,476.50 91.93	5.34% 1.14%	16.63% (31.82%)	10.279
Steel - Hot Rolled Coil	I	Metric Ton	734.00	746.00	(1.61%)	(35.33%)	(7.79
Steel - Cold Rolled Co	lic	Metric Ton	987.50	987.50	0.00%	(21.63%)	1.809
Ferrous Scrap Lumber		Metric Ton	415.00 501.50	415.00 437.5	0.00% 14.63%	(22.43%) (7.64%)	(12.639
Gold		Troy Ounce	2,658.24	2,621.88	1.39%	28.85%	38.985
Silver		Troy Ounce	31.57	31.18	1.25%	32.66%	34.529
Cotton		Pound	66.66	66.67	(0.01%)	(13.33%)	(20.10
Butter Cheese		Pound	2.73 2.29	2.97 2.29	(8.07%)	2.53% 46.79%	15.78° 45.02°
Uneese Cocoa		Pound Pound	2.29	2.29	(0.09%) 8.14%	46.79% 97.35%	45.02° 226.67°
Com		Bushel	4.18	4.02	4.04%	(11.30%)	(38.10
Milk, Non Fat Dry Soybean		Pound Bushel	1.29 10.66	1.29 10.12	(0.50%) 5.31%	7.14% (17.61%)	2.00 ⁴ (30.54 ⁴
Soybean Sugar		Pound	0.23	10.12	5.31% 0.57%	(17.61%) 10.74%	(30.54)
Wheat		Bushel	5.80	5.69	2.02%	(7.64%)	(23.78
Live Cattle		Pound	1.84	1.82	0.70%	5.80%	(81.84 ⁴ 8.80 ⁴
Lean Hogs Beef, USDA Ground		Pound Pound	0.82 2.97	0.82 3.00	(0.21%) (1.17%)	20.71% 2.41%	8.89° 11.92°
Chicken, Boneless &	Skinless	Pound	3.95	3.95	0.00%	(3.18%)	(8.41)
Currencies	Metric	Spot Pri 27-Sep	20-Sep	Futu 2024	2025	10-Year Hi Low	storicals High
Japanese Yen	USDJPY	142.210	143.850	135.500	143.000	75.820	138.57
Chinese Renminbi Swiss Franc	USDCNY USDCHF	7.011 0.841	7.047 0.850	7.000 0.880	7.100 0.860	6.041 0.721	7.17
British Pound	GBPUSD	1.337	1.332	1.340	1.310	1.130	1.71
Euro Zone Euro	EURUSD	1.116	1.116	1.130	1.110	0.986	1.48
Bank Loan & High Y	ield, Inflows	Outflows) Mutual Fu	und \$ USD in Mil				
		Week Ending	ind, ¢ 000 in ini		CD News)	High Yield	
		Week Ending 25-Sep-24	1	Bank Loans 313	.CD News)	\$ 73	
		25-Sep-24 18-Sep-24	1	Bank Loans 313 (116)	.CD News)	\$ 73 \$ 1,741	
		25-Sep-24 18-Sep-24 11-Sep-24 4-Sep-24		Bank Loans 313 (116) (230) (230)	.CD News)	\$ 73 \$ 1,741 \$ (633) \$ 633	
		25-Sep-24 18-Sep-24 11-Sep-24 4-Sep-24 28-Aug-24		Bank Loans 313 (116) (230) (230) (230) (78)	CD News)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47)	
		25-Sep-24 18-Sep-24 11-Sep-24 4-Sep-24 28-Aug-24 21-Aug-24		Bank Loans 313 (116) (230) (230) (230) (78) (319)	.CD News)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908	
		25-Sep-24 18-Sep-24 11-Sep-24 28-Aug-24 21-Aug-24 14-Aug-24 7-Aug-24		Bank Loans 313 (116) (230) (230) (230) (230) (319) (319) (670) (3,068)	.CD News)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,198)	
Year To Date 2024		25-Sep-24 18-Sep-24 11-Sep-24 4-Sep-24 28-Aug-24 21-Aug-24 14-Aug-24		Bank Loans 313 (116) (230) (230) (230) (319) (3068) (3068) (59)	.CD News)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,198) \$ 438	
Year Ended Decemb		25-Sep-24 18-Sep-24 11-Sep-24 28-Aug-24 21-Aug-24 14-Aug-24 7-Aug-24		Bank Loans 313 (116) (230) (230) (319) (670) (3068) (5) (309) (5) (309) (5) (309) (5) (308) (5) (308) (5) (308) (59) (18,051)	.CD News)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,234) \$ 438 \$ 9,195 \$ (17,252)	
Year Ended Decemb Year Ended Decemb	per 31, 2022	25-Sep-24 18-Sep-24 11-Sep-24 4-Sep-24 28-Aug-24 21-Aug-24 14-Aug-24 7-Aug-24 31-Jul-24		Bank Loans 313 (116) (230) (230) (319) (670) (3068) (5) (309) (5) (309) (5) (309) (5) (308) (5) (308) (5) (308) (59) (18,051)	.CD News)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,198) \$ 438 \$ 9,195	
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Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched	per 31, 2022	25-Sep-24 18-Sep-24 11-Sep-24 4-Sep-24 28-Aug-24 21-Aug-24 14-Aug-24 31-Jul-24 WEEKLY		Bank Loans 313 (116) (230) (230) (230) (230) (319) (319) (319) (300) (319) (300) (319) (319) (300) (300) (310) (300) (300) (300) (300) (300) (11,001) (12,694)	.CD News)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,234) \$ 438 \$ 9,195 \$ (17,252)	
Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar	per 31, 2022	25-Sep-24 18-Sep-24 11-Sep-24 4-Sep-24 28-Aug-24 21-Aug-24 14-Aug-24 31-Jul-24 WEEKLY 9/27/2024	Deals 12	Bank Loans 313 5 116 5 (116) 5 (230) 5 (230) 5 (230) 5 (230) 5 (319) 5 (670) 5 (59) 5 (18,051) 5 (12,694) Amt (8mm) 8,233 7,437	.CD News)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,234) \$ 438 \$ 9,195 \$ (17,252)	
Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield	per 31, 2022	25.5ep-24 18.5ep-24 4.5ep-24 24.4sp-24 24.4sp-24 24.4sp-24 14.4sp-24 7.4sp-24 31.Jul-24 WEEKLY 9/27/2024 Prior Two Weeks	Deals 12 4	Bank Loans 313 (116) (116) (230) (230) (230) (230) (78) (319) (670) (308) (59) 11,823 (12,694) Amt (\$mm) 8,233	.CD News)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,234) \$ 438 \$ 9,195 \$ (17,252)	
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Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DAT/ Key Economic Indic Continital Jobless Claims Continuing Claims Containing Claims	A RECAP ators:	25.5ep-24 11.5ep-24 4.5ep-24 28.4ug-24 21.4ug-24 14.4ug-24 7.Aug-24 31.Jul-24 WEEKLY 9227/2024 Prior Two Weeks 9/27/2024	Period Sept Sept	Bank Loans 313 (116) (230) (230) (230) (230) (230) (230) (230) (230) (230) (230) (300) (300) (300) (300) (160) (160) (160) (160) (160) (160) (160) (160) (160) (170) (100) (100) <	Expected 236K 1.828K 180K	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (1,24) \$ (1,24) \$ (1,24) \$ (1,284) \$ 3 9,195 \$ (1,258) \$ (48,558) Prior 238K 1,821K 175K	
Year Ended Decemb Year Ended Decemb NetW ISSUE SUM Institutional Leans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DAT/ Key Economic Indic Innitial Jobiess Claims Continuing Claims Continuing Claims Change in Nor-Farm Change in Private Pay	A RECAP ators:	25.Sep-24 11.Sep-24 11.Sep-24 11.Sep-24 26.Aug-24 27.Aug-24 14.Aug-24 7.Aug-24 31.Jul-24 WEEKLY 9/27/2024 Prior Two Weeks 9/27/2024	Peals 12 4 Deals 9 3 Period Sept Sept Sept	Bank Loans 313 5 (116) 5 (230) 5 (230) 5 (230) 5 (230) 5 (230) 5 (3068) 5 (16,051) 5 (16,051) 6,532 4,711 Ant (Smm) Actual 249K 229K	Expected 236K 1,828K 180K 165K	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (477) \$ (1,284) \$ (1,284) \$ (1,188) \$ 438 \$ 9,195 \$ (17,252) \$ (48,558) Prior 238K 1,821K 157K 167K	_
Year Ended Decemb Year Ended Decemb Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMIC DATA Key Economic Indic Continuing Lobiess Claims Change in Non-Farmi Change in Non-Farmi	A RECAP ators:	25.Sep-24 11.Sep-24 11.Sep-24 4.Sep-24 28.Aug-24 21.Aug-24 14.Aug-24 14.Aug-24 31.Jul-24 WEEKLY 9/27/2024 Prior Two Weeks 9/27/2024	Deals 12 4 Deals 9 3 Period Sept Sept Sept Sept Sept Sept	Bank Loans 5 (116) 5 (116) 6 (230) 5 (230) 5 (15) 5 (16) 5 (16) 5 (16) 6 (308) 6 (16,051) 6 (16,051) 6 (16,051) 7,437 (4,747) 6,532 (4,741) 249K 1,839K 229K 229K 229K 229K 4.0% 4.0%	Expected 236K 1,826K 155K 155K 3,9%	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,188) \$ 9,195 \$ (17,252) \$ (48,556) Prior 238K 1,821K 1,75K 175K	
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Year Ended Decemb Year Ended Decemb New ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar ECONOMIC DAT/ Key Economic Indic Initial Jobless Claims Change in Non-Farm Change in Non-Farm Change in Private Pay Unemployment Rate Average Work Week.	A RECAP ators:	25.Sep-24 11.Sep-24 11.Sep-24 4.Sep-24 28.Aug-24 21.Aug-24 14.Aug-24 14.Aug-24 31.Jul-24 WEEKLY 9/27/2024 Prior Two Weeks 9/27/2024	Peals 12 4 Peals 3 Period Sept Sept Sept Sept Sept Sept Sept	Bank Loans 313 313 (116) (230) (230) (230) (230) (300) (300) (300) (300) (300) (116) (300) (300) (116) (300) (116)<	Expected 236K 1,828K 160K 165K 3,9% 6,5% 34,7	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,198) \$ (1,234) \$ (1,234) \$ (1,234) \$ (1,234) \$ (1,234) \$ (1,234) \$ (48,558) Prior 238K 1,821K 167K 177K 177K 167K 177K 1	
Year Ended Decemb Year Ended Decemb Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Indie Geonomic Indie Continuing Calendar Continuing Calendar Change in Nori-Farm Change Cha	A RECAP ators:	25.Sep-24 11.Sep-24 11.Sep-24 4.Sep-24 28.Aug-24 21.Aug-24 14.Aug-24 14.Aug-24 31.Jul-24 WEEKLY 9/27/2024 Prior Two Weeks 9/27/2024	Deals 12 4 9 3 Period Sept Sept Sept Sept Sept Sept Sept	Bank Loans 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3	Expected 236K 1.828K 1.828K 1.65K 3.9% 6.5% 34.7 4.10M	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,134) \$ (1,134) \$ (1,134) \$ (1,134) \$ (1,134) \$ (1,234) \$ (48,558) Prior 238K 1,821K 175K 175K 175K 3.9% 6.7% 3.4.4	
Year Ended Decemb Year Ended Decemb Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Indie Geonomic Indie Geonomic Indie Continuing Claims Change in Non-Fam Change in Non-Fam Unemployment Rate Unemployment Rate Safe/Case-Shiller Cort	A RECAP ators: Payrolls	25.Sep-24 11.Sep-24 11.Sep-24 4.Sep-24 28.Aug-24 21.Aug-24 14.Aug-24 14.Aug-24 31.Jul-24 WEEKLY 9/27/2024 Prior Two Weeks 9/27/2024 Prior Two Weeks 9/27/2024 Prior Two Weeks	Deals 12 4 9 3 Period Sept Sept Sept Sept Sept Sept Sept Sept	Bank Loans 3 313 3 313 5 (116) 5 (230) 5 (230) 5 (230) 5 (318) 5 (360) 5 (360) 6 (306) 5 (16,051) 6 (16,051) 7,437 Ant (Smm) Ant (Smm) 8,233 7,437 Ant (Smm) Actual 2494 1,839K 2294 4.0% 6.6% 4.111M 1,277K 7.286 6.8%	Expected 236K 1828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0%	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,138) \$ (1,138) \$ (1,138) \$ (1,138) \$ (1,138) \$ (1,138) \$ (1,252) \$ (48,558)	
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Year Ended Decemb Year Ended Decemb New YISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar Groward Calendar Groward Calendar GCONOMIC DAT/ Key Economic Indic Datage in Non-Farm Change in Non-Farm Continuing Claims Change Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Cor Consumer Confidence	A RECAP ators: Payrolls mposite	25.Sep-24 11.Sep-24 11.Sep-24 28.Aug-24 28.Aug-24 21.Aug-24 14.Aug-24 31.Jul-24 WEEKLY 9/27/2024 Prior Two Weeks 9/27/2024 Prior Two Weeks 9/27/2024 Vof Two Weeks	Deals 12 4 Deals 9 3 Period Sept Sept Sept Sept Sept Sept Sept Sept	Bank Loans Bank Loans 5 3 3 3 3 4 10% 2300 2300 5 (116) 2300 5 (116) 3 3 3 3 3 4 4 1,277K 7,2% 0,4% 91.3	Expected 236K 1820K 185K 185K 4.07 1.370K 7.0% 0.3% 90.0	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,198) \$ 438 \$ 9,195 \$ (1,224) \$ 438 \$ 9,195 \$ (1,234) \$ (1,234) \$ (1,234) \$ (1,234) \$ (1,234) \$ (1,234) \$ (1,234) \$ (1,234) \$ (48,558) \$ (48,588) \$ (48,588) \$ (48,588) \$ (48,588) \$ (48,58	
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Year Ended Decemit Year Ended Decemit NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMIC DAT Key Economic Indic Geonomic Data Key Economic Indic Geonomic Data Key Economic Indic Geonomic Data Key Economic Indic Geonomic Data Key Economic Indic Calendar Unemployment Rate Unemployment Rate SaP/Case-Shiller Cor Consumer Confidence GDP Durable Goods Orderri Total Vehicle Sales	A RECAP ators: Payrolls prosite posite	25.Sep-24 11.Sep-24 11.Sep-24 4.Sep-24 28.Aug-24 21.Aug-24 14.Aug-24 7.Aug-24 31.Jul-24 WEEKLY 9/27/2024 Prior Two Weeks 9/27/2024 Prior Two Weeks 9/27/2024 Prior Two Weeks	Desis 12 4 9 3 Period Sept Sept Sept Sept Sept Sept Sept Sept	Bank Loans 313 314 323 343 4.11M 1.27K 229K 4.11M 1.27K 7.226 0.4% 91.3 1.4% 0.6%	Expected 236K 1.828K 180K 165K 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.7%	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,138) \$ (1,138) \$ (1,138) \$ (1,138) \$ (1,234) \$ (1,340) \$ (1,336) \$ (1,33	
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Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Contoniung Calendar ECONOMIC DATA Key Economic Indic Continuing Lobiess Claims Change in Pixate Pay Unemployment Rate Unemployment	A RECAP ators: Payrolls prosite posite o	25.Sep-24 11.Sep-24 11.Sep-24 28.Aug-24 28.Aug-24 24.Aug-24 14.Aug-24 14.Aug-24 7.Aug-24 9/27/2024 9	Deals 12 4 Deals 9 3 Period Sept Sept Sept Sept Sept Sept Sept Sept	Bank Loans Sank Loans (116) (116) (116) (230) (230) (230) (230) (230) (230) (16,651) (18,051) (19,051) (19,051) (19,051) <td>Expected 236K 1,828K 185K 185K 3,9% 6,5% 34.7 4,10M 1,370K 7,0% 90.0 1,4% 90.0 1,4% 15,50M 77,0% WoWChas(0,4%) (0,4%)</td> <td>\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,188) \$ 9,195 \$ (1,244) \$ (1,188) \$ 9,195 \$ (17,252) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,566) \$ (4</td> <td></td>	Expected 236K 1,828K 185K 185K 3,9% 6,5% 34.7 4,10M 1,370K 7,0% 90.0 1,4% 90.0 1,4% 15,50M 77,0% WoWChas(0,4%) (0,4%)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,188) \$ 9,195 \$ (1,244) \$ (1,188) \$ 9,195 \$ (17,252) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,566) \$ (4	
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Year Ended Decemb Year Ended Decemb Institutional Loans Launched Forward Calendar Halph Ylald Launched Forward Calendar Helph Ylald Calendar Helph Ylald Calendar Helph Ylald Calendar Helph Ylald Calendar Helph Ylald Helph	A RECAP iators: Payrolls prosite posite e s ance Sheet g	25.Sep-24 11.Sep-24 11.Sep-24 28.Aug-24 28.Aug-24 24.Aug-24 14.Aug-24 14.Aug-24 7.Aug-24 9/27/2024 9	Deals 12 4 Deals 9 3 Period Sept Sept Sept Sept Sept Sept Sept Sept	Bank Loans Sank Loans (116) (116) (116) (230) (230) (230) (230) (230) (230) (16,651) (18,051) (19,051) (19,051) (19,051) <td>Expected 236K 1,828K 185K 185K 3,9% 6,5% 34.7 4,10M 1,370K 7,0% 90.0 1,4% 90.0 1,4% 15,50M 77,0% WoWChas(0,4%) (0,4%)</td> <td>\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,188) \$ 9,195 \$ (1,244) \$ (1,188) \$ 9,195 \$ (17,252) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,566) \$ (4</td> <td></td>	Expected 236K 1,828K 185K 185K 3,9% 6,5% 34.7 4,10M 1,370K 7,0% 90.0 1,4% 90.0 1,4% 15,50M 77,0% WoWChas(0,4%) (0,4%)	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,234) \$ (1,188) \$ 9,195 \$ (1,244) \$ (1,188) \$ 9,195 \$ (17,252) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,556) \$ (48,566) \$ (4	
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Year Ended Decemb Year Ended Decemb New Testudional Loans Launched Forward Calendar High Yiled Launched Forward Calendar Economic Indic Berger Calendar Key Economic Indic Berger Calendar Key Economic Indic Continuing Calendar Change in Non-Farm Change in Non-Farm SaP/Case-Shiller Cor Consumer Confidence GDP Durable Goods Order Ford Tati Assets Public Debt US Debt Outstanding Domesiic Morifinancia Shared National Cred	A RECAP ators: Payrolls ryrolls Payrolls ryrolls ance Sheet g il Debt ti Total Commi	25.Sep-24 11.Sep-24 11.Sep-24 11.Sep-24 28.Aug-24 28.Aug-24 28.Aug-24 28.Aug-24 28.Aug-24 29.Aug-24 9/27/2024 9/27/2024 Prior Two Weeks 9/27/2024 Prior Two Weeks 9/27/2024 Vov MoM QcQ-Annualized \$ in Billions \$ in Billions	Deals	Bank Loans 313 313 313 313 313 313 313 313 313 313 313 313 313 313 313 313 313 313 313 314 <td>Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 90.0 1.4% 0.3% 90.0 0.1.4% 0.3% 0.1.4% 0.7% 15.50M 0.1.4% 0.7% 0.1.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0</td> <td>\$ 73 \$ 1,741 \$ (633) \$ (633) \$ (47) \$ 1,908 \$ (1,234) \$ (1,198) \$ (1,234) \$ (1,</td> <td></td>	Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 90.0 1.4% 0.3% 90.0 0.1.4% 0.3% 0.1.4% 0.7% 15.50M 0.1.4% 0.7% 0.1.5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	\$ 73 \$ 1,741 \$ (633) \$ (633) \$ (47) \$ 1,908 \$ (1,234) \$ (1,198) \$ (1,234) \$ (1,	
Year Ended Decemb Year Ended Decemb NetWisSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMIC DAT Key Economic Indie Innital Jobiess Claims Change in Pivate Pay Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Sh/Case-Shiller Cor SaSP/Case-Shiller Cor SaSP/Case-Shiller Cor SaSP/Case-Shiller Cor GDP Durable Goods Ordert Total Vehucle Sales Capacity Utilization Fed & Treasury Balt Ged Total Asets Public Debt US Debt Outstanding Shared National Cred Shared National Cred Shared National Cred	A RECAP ators: Payrolls prolls prosite posite o s ance Sheet i Debt it Total Comminents	25.Sep-24 11.Sep-24 11.Sep-24 11.Sep-24 28.Aug-24 28.Aug-24 28.Aug-24 28.Aug-24 28.Aug-24 29.Aug-24 9/27/2024 9/27/2024 Prior Two Weeks 9/27/2024 Prior Two Weeks 9/27/2024 Vov MoM QcQ-Annualized \$ in Billions \$ in Billions	Deals 12 4 Deals 9 3 Period Sept	Bank Loans Sata 3 3 3 3 3 3 3 3 3 3 3 3 3 2 3 <	Expected 236K 1.828K 1828K 1828K 185K 165K 165K 165K 165K 165K 105K 105K 105K 105K 105K 105K 105K 10	\$ 73 \$ 1,741 \$ (633) \$ 633 \$ (47) \$ 1,908 \$ (1,284) \$ (1,189) \$ (1,189) \$ (1,189) \$ (1,189) \$ (1,189) \$ (1,282) \$ (17,282) \$ (17,282) \$ (17,282) \$ (48,556) \$ (17,282) \$	
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Year Ended Decemb Year Ended Decemb NetWissUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Gouromic Calendar Economic Data Key Economic Indic Continuing Laboless Claims Change in Pivate Pay Unemployment Rate Unemployment Rate Shared National States Shared National Cred Spacial Menton Com United States Spacial Menton Com International Montes Country United States Brazi	A RECAP iators: Payrolls rools Payrolls rools ance Sheet g Debt dit Total Commi miments ths P DATA	25.Sep-24 11.Sep-24 11.Sep-24 28.Aug-24 28.Aug-24 21.Aug-24 21.Aug-24 21.Aug-24 21.Aug-24 21.Aug-24 21.Aug-24 21.Aug-24 9/27/2024 9/27/2024 Prior Two Weeks 9/27/2024 Prior Two Weeks	Deals	Bank Loans 313 314 <td>Expected 236K 1,826K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 90.0 1.4% 0.3% 90.0 1.4% 0.3% 90.0 1.4% 0.3% 90.0 1.4% 0.3% 90.0 1.4% 0.3% 0.3% 0.0% 90.0 1.4% 0.3% 0.9% 0.0% 0.9% 0.0% 0.9% 0.0% 0.0% 0.0</td> <td>\$ 73 \$ 1,741 \$ (633) \$ (633) \$ (47) \$ 1,908 \$ (1,198) \$ (1,234) \$ (1,</td> <td>1.1% 1.5%</td>	Expected 236K 1,826K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 90.0 1.4% 0.3% 90.0 1.4% 0.3% 90.0 1.4% 0.3% 90.0 1.4% 0.3% 90.0 1.4% 0.3% 0.3% 0.0% 90.0 1.4% 0.3% 0.9% 0.0% 0.9% 0.0% 0.9% 0.0% 0.0% 0.0	\$ 73 \$ 1,741 \$ (633) \$ (633) \$ (47) \$ 1,908 \$ (1,198) \$ (1,234) \$ (1,	1.1% 1.5%

				Week Ending	9/27/2
				Week Linding	5/2//2
Market Indices	27-Sep	20-Sep	WoW Change	YTD Change	YoY Chang
S&P/LSTA Leveraged Loan Index	3,968.87	3,964.54	0.11%	6.81%	17.27%
Barclays High Yield Index	2,677.85	2,674.50	0.13%	8.41%	16.14%
Barclays Aggregate	2,263.44	2,263.69	(0.01%)	5.20%	6.38%
Loan Market Bids		27-Sep	20-Sep	WoW Change	YTD Chang
S&P Flow Name Index		99.06	99.12	(0.05%)	0.73%
S&P 100 Name Index		97.38	97.49	(0.11%)	0.51%
S&P BB's Index		99.63	99.54	0.09%	0.04%
S&P B's Index		97.77	97.90	(0.13%)	(0.17%
S&P CCC's Index		80.14	80.19	(0.06%)	(2.57%
Loan Market Spreads		27-Sep	20-Sep	WoW Change	YTD Chang
S&P BB's Index		L+278	L+279	(1 bps)	182 bps
S&P B's Index		L+410	L+412	(2 bps)	(30 bps
S&P CCC's Index		L+860	L+859	2 bps	(780 bps
Credit Default Swap - Volatility Indices	Index	27-Sep	20-Sep	WoW Change	YTD Chang
Investment Grade CDS	Markit	52.57	52.23	0.65%	(7.28%
High Yield CDS	Markit	329.90	308.90	6.80%	(7.28%
•					
Credit High Yield	Ave Yield	27-Sep T+470	20-Sep T+465	WoW Change 5 bps	YOY Chang 85 bps
LCD Flow Name	Ave field Ave Spread	L+223	L+226	(3 bps)	27 bps
US Treasury 2-Yr		3.62%	3.59%	3 bps	(70 bps
US Treasury 3-Yr		3.54%	3.47%	7 bps	(50 bps
US Treasury 5-Yr		3.56%	3.49%	7 bps	(32 bps
US Treasury 7-Yr		3.66%	3.60%	6 bps	(25 bps
US Treasury 10-Yr		3.79%	3.72%	7 bps	(11 bps
US CLO Spreads - New Issue		27-Sep S+157	20-Sep S+155	WoW Change	YTD Chang
				2 bps	(10 bps
AA		S+204	S+200	4 bps	(10 bps
A		S+250	S+240	10 bps	(15 bps
BBB		S+380	S+380	0 bps	(5 bps
BB		S+658	S+663	(5 bps)	0 bps
Market Rates		27-Sep	20-Sep	WoW Change	YTD Chang
Fed Fund Rate		4.81%	4.81%	0 bps	(50 bps
Prime Rate		8.00%	8.00%	0 bps	(50 bps
Broker Call Rat		6.75%	6.75%	0 bps	(50 bps
1M SOFR		4.83%	4.83%	0 bps	(55 bps
3M SOFR		5.36%	5.36%	0 bps	(3 bps
6M SOFR		5.39%	5.39%	0 bps	(8 bps
Short Interest - Billions of shares		31-Jul	30-Jun	MoM Change	YTD Chang
VYSE Mkt Short Interest		16.23	16.04	1.22%	0.53%
Nasdaq Short Interest		13.21	12.91	2.35%	2.26%
Fed Corp Primary Dealer Positions - \$ USD	in Billions	18-Sep	11-Sep	WoW Change	YTD Chang
Net Outright Total Corp Securities		10.98	10.56	3.98%	0.00%
				Mall Chang	VTD Ch
Margin Debt - \$ USD in Billions		31-Jul 775.45	30-Jun 784.14	MoM Change (1.11%)	YTD Chang 10.66%
		113.45	704.14	(1.11%)	10.00%
	in Billions		_		Yo
Leveraged Finance Primary Volume - \$ USD					
9/27/2024		Year To 2024	o Date 2023	Year End 2022	Chang

Data Scan

Bank Debt	226.1	86.9	588.4	160.18%
Senior Secured Bonds	66.1	51.5	147.9	28.35%
Unsecured Bonds	76.1	27.6	313.8	175.72%
Total Bonds	142.2	79.1	461.7	79.77%
Totals	368.3	166.0	1.050.1	121.87%

DEFAULT ACTIVITY			
Total Loan Defaults - as of:	30-Jun	31-May	YE 2023
Default Rate by Total Amount of All Loans Outstanding	1.72%	1.56%	0.98%
Default Rate by Total Number of All Loan Issuers	1.89%	1.62%	0.98%

Employment - Labor Participation Rates				31-Jul	30-Jun	YTD Chang
Civilian Employment as % of Total Labor Force				60.4%	60.4%	0.60p
Labor Force Participation Rate				62.6%	62.6%	(0.25p
Government Assistance				31-Jul	30-Jun	YTD Change
SNAP fka Food Stamps - # of Participants		in Millions		38.280	38.529	(7.43%
Retail Sales					30-Jun	YTD Chang
Adj. Retail & Food Services Sales Index - US Census				683.0	687.4	0.79%
US Home Foreclosures and Delinquencies			31-Jul	30-Jun	YTD Chang	
Home Foreclosure	is Inventory	in Thousands		181	180	3.91
Delinquency Rate				-1.19%	-1.02%	(4.08p
U.S. Ria Count -	Active Drilling Rigs. Explor	na or Developina Oil &	Natural Gas			
	Active Drilling Rigs, Explor Peak- 1/1/00 to Date		Natural Gas % Change	27-Sep	20-Sep	YTD Chan
Туре		# of Rigs 1,609		27-Sep 623	20-Sep 618	
U.S. Rig Count - A Type Oil Gas	Peak- 1/1/00 to Date	# of Rigs	% Change			10.66
Type Oil Gas	Peak- 1/1/00 to Date 10/10/2014 9/12/2008	# of Rigs 1,609	% Change (61.28%)	623	618	10.66 0.67
Type Oil Gas Rail & Truck Volu	Peak- 1/1/00 to Date 10/10/2014 9/12/2008	# of Rigs 1,609	% Change (61.28%)	623 150	618 152	10.66 0.67 YTD Chan
Type Oil	Peak- 1/1/00 to Date 10/10/2014 9/12/2008	# of Rigs 1,609 1,606	% Change (61.28%)	623 150 31-Ju l	618 152 30-Jun	YTD Chang 10.669 0.679 YTD Chang 4.519 (9.879
Type Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal	Peak- 1/1/00 to Date 10/10/2014 9/12/2008	# of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%)	623 150 31-Jul 1,069.97	618 152 30-Jun 1,068.04	10.669 0.679 YTD Chang 4.519
Type Oil Gas Rail & Truck Volu Total Rail Carloads	Peak 1/1/00 to Date 10/10/2014 9/12/2008 s	# of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%)	623 150 31-Jul 1,069.97 974.59	618 152 30-Jun 1,068.04 979.04	10.66 0.67 YTD Chan 4.51 (9.87
Type Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Inc	Peak-1/1/00 to Date 10/10/2014 9/12/2008 s dex Travel Numbers	# of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%) (90.66%)	623 150 31-Jul 1,069.97 974.59 138.35	618 152 1,068.04 979.04 137.60	10.66 0.67 YTD Chan 4.51 (9.87 14.96
Type Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Inc TSA Checkpoint	Peak-1/1/00 to Date 10/10/2014 9/12/2008 s dex Travel Numbers	# of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands	% Change (61.28%) (90.66%) 26-Sep	623 150 31-Jul 1,069.97 974.59 138.35 19-Sep	618 152 30-Jun 1,068.04 979.04 137.60 WoW Change 0.56% YTD Change	10.66 0.67 YTD Chan 4.51 (9.87 14.96 YoY Chan 16.64
Type Oil Gas Total Rail Carloads Total Internodal Truck Tonnage Inc TSA Checkpoint Weekly Traveler T Freight Rates Freightos Baltic Inc	Peak 1/1/00 to Data 10/17/2004 9/12/2008 s dex Travel Numbers hroughput	# of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 27-Sep 3,481	% Change (61.28%) (90.66%) 26-Sep 17,050.5 20-Sep 3,481	623 150 31-Jul 1,069.97 974.59 138.35 19-Sep 16,956.2	618 152 30-Jun 1,068.04 979.04 137.60 WoW Change 0.56%	10.66' 0.67' YTD Chan 4.51' (9.87' 14.96' YoY Chan 16.64' YoY Chan (44.72'
Type Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Inc TSA Checkpoint Weekly Traveler T Freight Rates Freightos Baltic Inc	Peak 1/1/00 to Data 10/17/2004 9/12/2008 s dex Travel Numbers hroughput	# of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 27-Sep	%Change (61.28%) (90.66%) 26-Sep 17,050.5 20-Sep	623 150 31-Jul 1,069.97 974.59 138.35 19-Sep 16,956.2 WoW Change	618 152 30-Jun 1,068.04 979.04 137.60 WoW Change 0.56% YTD Change	10.66 0.67 <u>YTD Chan</u> 4.51 (9.87 14.96 <u>YoY Chan</u> 16.64 YoY Chan
Type Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Inc TSA Checkpoint Weekly Traveler T Freight Rates	Peak: 1/1/00 to Data 10/10/2014 9/12/2008 arr table Travel Numbers hroughput dex dex dex dex dex dex des	# of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 27-Sep 3,481	% Change (61.28%) (90.66%) 26-Sep 17,050.5 20-Sep 3,481	623 150 31-Jul 1,069.97 974.59 138.35 19-Sep 16,956.2 WoW Change 0.00%	618 152 30-Jun 1,068.04 979.04 137.60 WoW Change 0.56% YTD Change 54.99%	10.66 0.67 YTD Chan 4.51 (9.87 14.96 YoY Chan 16.64 YoY Chan (44.72)

Region	2021	2022	2023	2024
World	6.1%	6.1%	2.8%	3.0%
Advanced Economies	5.2%	5.2%	1.3%	1.4%
Euro Area	5.3%	5.3%	0.8%	1.4%
Emerging Mkts and Developing Economies	6.8%	6.8%	3.9%	4.2%
Emerging and Developing Asia	7.3%	7.3%	5.3%	5.1%
Emerging and Developing Europe	6.7%	6.7%	1.2%	2.5%
Latin America and the Caribbean	6.8%	6.8%	1.6%	2.2%

1330 Avenue of the Americas, 16th Floor New York, NY 10019 (212) 595-8400