

Briefing Global Economic & Credit Market Week 50 Ending – December 13, 2024

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Economic Calendar

- o Monday, December 16: S&P Manufacturing & Services PMI
- o Tuesday, December 17: U.S. Retail Sales
- Wednesday, December 18: FOMC Interest-Rate Decision
- o Friday, December 20: PCE Index

Key Market Metrics

- S&P 500: (0.64%) WoW; +26.86% YTD; +28.21% YoY; 16.1x LTM EBITDA; 14.7x NTM FBITDA
- Dow Jones: (1.82%) WoW; +16.29% YTD; +17.66% YoY; 11.6x LTM EBITDA; 13.6x
 NTM EBITDA
- Nasdag: +0.34% WoW; +32.74% YTD; +34.99% YoY
- O Ten Year US Treasury Yield: 4.45% +53 bps YTD; +48 bps YoY
- O Currency:
 - British Pound per USD: \$1.26; (1.0%) WoW; (0.8%)YTD; (1.1%)YoY
 - Euro per USD: \$1.05; (0.6%) WoW; (4.9%)YTD; (4.5%)YoY
 - USD per Yen: ¥153.64; 2.4% WoW; 9.0% YTD; 8.3% YoY
 - Swiss franc per EUR: 1.07 CHF; (0.9%)WoW; (0.9%)YTD; 1.8% YoY

U.S. News

Wholesale Inventories

- U.S. wholesale inventories increased by 0.2% in October, reversing a 0.2% decline in September
- Inventories could increase in months ahead as businesses fearful of higher tariffs stockpile goods
- Sales at wholesalers fell 0.1% in October after rising 0.5% in September. At October's sales pace it would take wholesalers 1.34 months to clear shelves, unchanged from September



Consumer Price Index

- Consumer prices increased by 0.3% in November, the fastest pace in seven months, with the annual inflation rate ticking up to 2.7% from 2.6%
- The core inflation rate, which excludes food and energy, also rose 0.3% for the fourth consecutive month, holding steady at 3.3% annually
- Despite the inflation uptick, markets have largely priced in a quarter-percentage-point cut with economists forecasting fewer rate reductions in 2025

Producer Price Index

- U.S. producer prices rose 0.4% in November, the largest increase in five months, driven by a 3.1% surge in food prices
- Core inflation remained steady at 0.2% for the fifth consecutive month





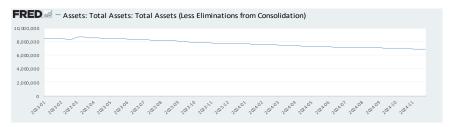
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
 increased to 242,000 in the week ended December 6, up 17,000 from the prior week
- The four-week moving average was 224,250, up 5,750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 15,000 to 1.886 million in the week ended November 29. This figure is reported with a one-week lag



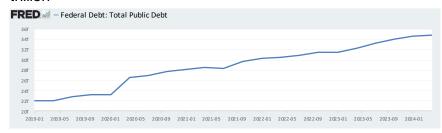
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.897 trillion in the week ended December 13, up \$1.7 billion from the prior week
- o Treasury holdings totaled \$4.316 trillion, down \$4.3 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.25 trillion in the week, down \$7.6 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$36.13 trillion as of December 13, an increase of 6.8% from the previous year
- Debt held by the public was \$28.85 trillion, and intragovernmental holdings were \$7.30 trillion





Inflation Factors

- o CPI:
 - The consumer-price index rose 2.6% in November year over year
 - On a monthly basis, the CPI decreased 0.0% in November on a seasonally adjusted basis, after increasing 0.2% in October
 - The index for all items less food and energy (core CPI) remained flat 0.0% in November, after rising 0.3% in October
 - Core CPI increased 3.3% for the 12 months ending November
- o Food & Beverages:
 - The food at home index increased 1.1% in November from the same month a year earlier, and staying flat 0.0% in November month over month
 - The food away from home index increased 3.4% in November from the same month a year earlier, and staying flat 0.0% in November month over month
- o Commodities:
 - The energy commodities index decreased 0.0% in November after decreasing
 - The energy commodities index fell (8.9%) over the last 12 months
 - The energy services index 0.0% in November after decreasing (0.4%) in October
 - The energy services index rose 3.3% over the last 12 months
 - The gasoline index fell (5.3%) over the last 12 months
 - The fuel oil index fell (18.7%) over the last 12 months
 - The index for electricity rose 3.5% over the last 12 months
 - The index for natural gas fell (1.9%) over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$3,528.70 per 40ft
 - Drewry's composite World Container Index has increased by 132.0% over the last 12 months
- Housing Market:
 - The shelter index decreased 0.0% in November after increasing 0.4% in October
 - The rent index decreased 0.0% in November after increasing 0.4% in October
 - The index for lodging away from home decreased 0.0% in November after decreasing (3.4%) in October

Federal Funds Rate

• The effective Federal Funds Rate is at 4.58%, down (0.75%) year to date





World News

Middle East

- The Assad regime fell without resistance, leaving Damascus in a temporary power vacuum. Rebel forces, led by Hayat Tahrir al-Sham moved to restore order, curbing looting and forming a transitional government under Mohammed al-Bashir
- Hayat Tahrir al-Sham faces hurdles in uniting Syria's diverse communities and maintaining state institutions. The group has reassured minorities, preserved some former regime officials and promised personal freedoms, while seeking to balance governance reforms with maintaining public support
- Hamas has yielded to two of Israel's key demands for a cease-fire deal in Gaza. Hamas told mediators for the first time that it would allow the temporary presence of Israeli forces in Gaza's when the fighting stops and submitted a list of hostages, including U.S. citizens, for release under a ceasefire deal
- As part of the latest proposal, the 60-day ceasefire plan includes the release of up to 30 hostages in exchange for Palestinian prisoners and increased humanitarian aid

Europe

- French President Emannuel Macron appointed Francois Bayrou as the new prime minister to address a political deadlock in the National Assembly, following the resignation of Michel Barnier
- o Bayrou, a seasoned centrist and ally of Macron, faces resistance from socialist lawmakers and risks further political instability. Bayrou must draft a 2025 budget to address France's growing public deficit, which has unsettled investors
- Germany's central bank significantly lowered its 2025 economic growth forecast to just 0.2%, down from a previous estimate of 1.1%. The country is facing a second consecutive year of decline in 2024 (-0.2%), with structural issues impacting its industrial sector, export business and investments
- The central bank highlighted increased global trade protectionism and geopolitical tensions as major sources of uncertainty, particularly for Germany's export-driven economy

China

- China pledged to adopt a "moderately loose" monetary policy and a more proactive fiscal approach in 2025, marking a significant shift from its previous "prudent" stance. This includes boosting domestic demand, stabilizing the housing market, and potentially increasing government borrowing to address economic downturns and trade tensions
- Some economists caution that the effectiveness of rate cuts and stimulus measures may be limited in an economy with low borrowing appetite
- Taiwan reported China's largest maritime military operation in nearly 30 years, with nearly 90 naval and coast guard vessels deployed across a vast region, signaling potential efforts to block Taiwan's defense and hinder U.S. allies like Japan and the Philippines
- The surge in Chinese ships, including warplanes and naval vessels near Taiwan, follows heightened tensions due to Taiwan President Lai Ching-te's recent visits to Hawaii and Guam, fueling speculation that China's military presence is in response to Taiwan's growing international engagements



Geopolitical Hotspots

Africa

The war in Sudan has escalated with foreign mercenaries, including Colombian fighters, being deployed by the UAE to support the rebel Rapid Support Forces against Sudan's military. The involvement of foreign fighters and weapons has complicated the conflict, with the UAE and Egypt backing opposing sides for strategic control over Sudan's resources

U.K.

A Chinese businessman with ties to Prince Andrew has been banned from entering the U.K. after intelligence services alleged he attempted to influence the British royal on behalf of Beijing, posing a national security risk; the businessman, identified as H6, was found to have cultivated a close relationship with Andrew, including being invited to his 2020 birthday party and acting on his behalf for a financial initiative linked to China

South Korea

o In a chaotic six-hour period, South Korea's President Yoon Suk Yeol declared martial law, citing threats to democracy, only to have it overturned by a National Assembly vote, which lawmakers fought to complete as soldiers attempted to storm the legislature

Romania

 Romania's Constitutional Court annulled its presidential election following allegations that a Kremlin-backed influence campaign on TikTok elevated pro-Russian candidate Calin Georgescu to a lead position. Using a network of 25,000 TikTok accounts, the campaign amplified Georgescu's anti-NATO, anti-EU messaging, disrupting the electoral process and leading to the cancellation of the second round of voting

Spain

The U.S. Federal Maritime Commission is investigating Spain for blocking Americanflagged ships, suspected of carrying military cargo to Israel. If confirmed, Spain could face penalties, including restrictions on its ships docking at U.S. ports

India

Under Prime Minister Modi's economic strategy, conglomerates like the Adani Group have flourished through close governmental ties, leading to concerns about market concentration and its impact on competition. However, the group's recent scandal involving bribery and securities fraud has sparked global scrutiny

Argentina

Argentine President Javier Milei seeks U.S. support under President-elect Trump to secure new IMF loans for his aggressive capitalist reforms, including austerity measures to combat inflation and stabilize the economy, while aligning with Trump's political ideology despite diverging on trade and global economic policies

Canada

Canada's Liberal government, supported by the New Democratic Party, plans to temporarily remove the 5% goods-and-services tax on select items like home heating and diapers to ease affordability challenges amid public dissatisfaction with rising costs and slow economic growth



Commodities

Oil Prices

- WTI: \$71.21 per barrel
 - +5.97% WoW; (0.61%) YTD; +2.50% YoY
- Brent: \$74.45 per barrel
 - +4.68% WoW; (3.36%) YTD; +0.26% YoY



US Production

 U.S. oil production amounted to 13.6 million bpd for the week ended December 6, up 0.1 million bpd from the prior week

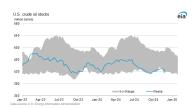
Rig Count

The total number of oil rigs amounted to 589, down 0 from last week

Inventories

Crude Oil

- Total U.S. crude oil inventories now amount to 422.0 million barrels, down (4.3%) YoY
- Refiners operated at a capacity utilization rate of 92.4% for the week, down from 93.3% in the prior week
- U.S. crude oil imports now amount to 7.290 million barrels per day, down (8.2%) YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.03 per gallon in the week of December 13, down (2.0%) YoY
 - Gasoline prices on the East Coast amounted to \$3.11, down (3.8%) YoY



- Gasoline prices in the Midwest amounted to \$2.89, down (2.9%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.70, down (0.4%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$2.91, down (3.5%) YoY
- Gasoline prices on the West Coast amounted to \$3.96, down (7.2%)
- Motor gasoline inventories were up by 5.1 million barrels from the prior week
- Motor gasoline inventories amounted to 219.7 million barrels, down (1.9%)
- Production of motor gasoline averaged 10.05 million bpd, up 5.3% YoY
- Demand for motor gasoline amounted to 8.810 million bpd, down (0.6%) YoY



Distillates

- Distillate inventories decreased by 3.2 million in the week of December 13
- Total distillate inventories amounted to 121.3 million barrels, up 6.9% YoY
- Distillate production averaged 5.229 million bpd, up 4.9% YoY
- Demand for distillates averaged 3.450 million bpd in the week, down (8.5%)

Natural Gas

- Natural gas inventories decreased by 190 billion cubic feet last week
- Total natural gas inventories now amount to 3,747 billion cubic feet, up 2.3% YoY



Credit News

High yield bond yields increased 5bps to 7.10% and spreads decreased 4bps to 291bps. Leveraged loan yields increased 4bps to 8.56% and spreads decreased 2bps to 467bps. WTD Leveraged loan returns were positive 23bps. WTD high yield bond returns were positive 3bps. 10yr treasury yields increased 14bps to 4.32%. Leveraged Loan posted positive returns for a nineteenth consecutive week amid the largest stretch of inflows since early 2022 and a record December for capital markets. This week's CPI met expectations but still didn't align with the 2% target. While markets are expecting a rate cut next week, the recent rise in prices and economic activity suggests a more cautious approach to easing going forward.

High-yield:

Week ended 12/13/2024

Yields & Spreads¹

Current Week Yield Spread	Prior	Week	Δ (k	Δ (bps)		
	Yield	Spread	Yield	Spread	Yield	Spread
	7.10%	291	7.05%	295		(4)

Pricing & Returns¹

	Returns					
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$96.64	\$96.74	-10	0.03%	0.22%	8.66%	13.5%

Fund Flows²



New Issue²

0.34%

Wee	k	YTD			
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY	
7	\$6.2hn	\$288 2hn	¢177 5hp	±62%	

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

	11/30/24	10/31/24	9/30/24
	4.04%	4.55%	5.11%
•	Total HY	Defaults	
	11/30/24	10/31/24	9/30/24

0.55%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan



Leveraged loans:

Week ended 12/13/2024

Yields & Spreads¹

Current Week		Prior	Week		Δ (bps)		
Yield	Spread	Yield	Spread	Yie	ld Sprea	d	
8.56%	467	8.52%	469	4	(2)		

Leveraged Loan Index¹

	Returns					
Current Week	Prior Week	Δ (bps)	WTD	MTD	YΤD	2023
\$96.60	\$96.53	6	0.23%	0.21%	8.82%	12.9%

Fund Flows²

Total Flows (\$) \$1,060mm

New Issue²

Wee	ek			YTD	
# New Deals	Total (\$)		Total (\$)	Prior Year YTD	CY vs PY
98	\$106.1bn	-	1268.6bn	\$360.4bn	+252%

Distressed Level (loan price below \$80)¹

11/30/24	10/31/24	9/30/24
5.28%	4.79%	4.84%

Total Loan Defaults

11/30/24	10/31/24	9/30/24
1.54%	1.30%	1.28%

Default activity:

Most recent defaults include: Hearthside Food Solutions (\$2.6bn, 11/22/24), Spirit Airlines (\$1.1bn, 11/18/24), Franchise Group Inc (\$1.1bn, 11/3/24), Exactech (\$254mn, 10/29/24), American Tire Distributors (\$975mn, 10/23/24), Accuride (\$291mn, 10/11/2024), Mavenir Systems (\$712mn, 9/27/24), Digital Media Solutions (\$208mn, 9/12/24), 2U (\$374mn, 7/25/24), Rodan & Fields (\$763mn, 7/11/24), and Wheel Pros (\$2.8bn, 7/11/24).

CLOs:

Week ended 12/13/2024

New U.S. CLO Issuance²

	1011 0101 020 100441100							
# Priced	Total (\$)	New Issue	Refis/Resets					
13	\$5.7bn	\$1.1bn	\$4.6bn					

New U.S. CLO YTD Issuance²

			•		
Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
992	\$458.5bn	\$190.5bn	\$268.0bn	\$131.9bn	+248%

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

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan



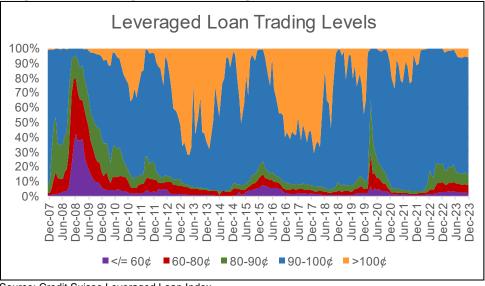
Ratings activity:

S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	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	5	2.4x	6	6	1.0x
Week Ending 08/23/24	13	3	4.3x	10	9	1.1x
Week Ending 08/30/24	8	6	1.3x	12	8	1.5x
Week Ending 09/06/24	3	6	0.5x	11	5	2.2x
Week Ending 09/13/24	7	10	0.7x	6	3	2.0x
Week Ending 09/20/24	11	5	2.2x	5	6	0.8x
Week Ending 09/27/24	8	10	0.8x	11	11	1.0x
Week Ending 10/04/24	14	10	1.4x	10	8	1.3x
Week Ending 10/11/24	4	3	1.3x	5	9	0.6x
Week Ending 10/11/24 Week Ending 10/18/24	10	2	5.0x	8	5	1.6x
Week Ending 10/25/24	8	7	1.1x		15	0.7x
Week Ending 10/23/24 Week Ending 11/01/24	4	4	1.1x 1.0x	11 10	9	1.1x
Week Ending 11/01/24 Week Ending 11/08/24	8	1	8.0x	6	5	1.1x 1.2x
Week Ending 11/08/24 Week Ending 11/15/24	13	8		11		
•		8 9	1.6x		10 7	1.1x
Week Ending 11/22/24	14		1.6x	7 16	7	1.0x
Week Ending 11/29/24	8	3	2.7x	16	3	5.3x
Week Ending 12/06/24	2	5	0.4x	13	5	2.6x
Week Ending 12/13/24	4	300	1.0x	6	360	1.5x
YTD 2024 Source: Bloomberg	407	308	1.3x	479	369	1.3x

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

ı	ligh Yield and L	everaged Lo	oan Data [1]	
		L1	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	94.2	96.9	91.6	5.3
Leveraged Loans	95.9	96.6	95.0	1.6

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

Diagram C: Leveraged Loan and High Yield Returns

Diagram or Love	agoa Eoan ana n	igii i iola i totai		
	Leveraged	Loan and High Yield Re	eturns	
	Leveraged Lo	oan Indices	High Yiel	d Indices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.23%	0.19%	0.03%	(0.27%)
MTD Return	0.21%	0.34%	0.22%	0.22%
YTD Return	8.82%	8.68%	8.66%	7.29%

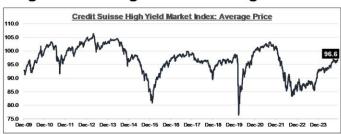
^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 12/13/2024

^[2] HY high price as of 9/19/24. LL high price as of 12/12/24

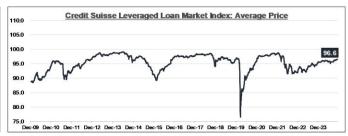
^[3] HY low price as of 12/18/23. LL low price as of 12/14/23

^[2] Yield data as of 12/13/2024

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



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

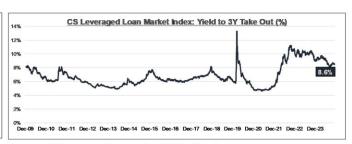


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields



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

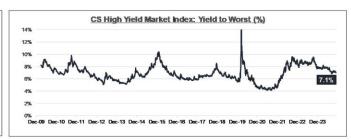


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

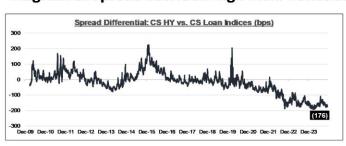


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

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





Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

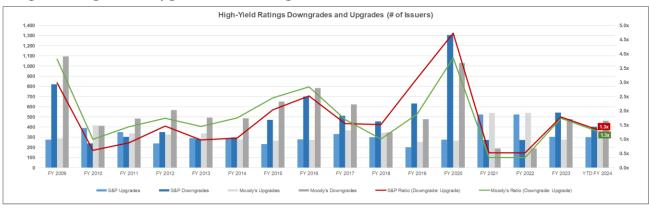
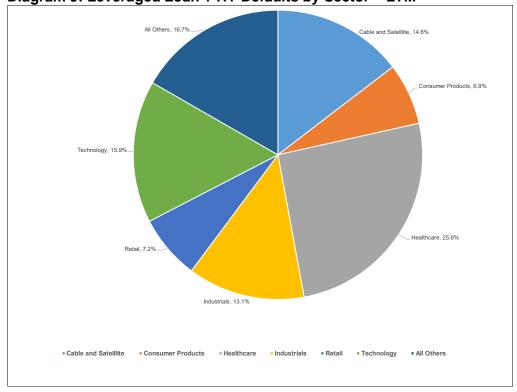


Diagram J: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

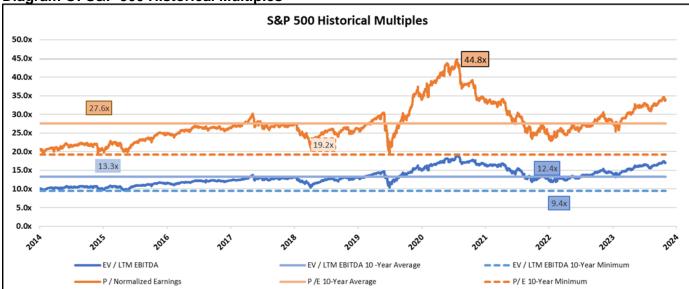
			CLO	Economics	S			
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	11/22/24	11/29/24	12/6/24	12/13/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.05%	2.90%	2.88%	3.04%	16 bps	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.24%	2.09%	2.11%	2.26%	15 bps	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.50%	3.28%	3.19%	3.39%	20 bps	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	1.09%	1.05%	1.06%	1.04%	(2 bps)	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.39%	4.24%	4.28%	4.41%	14 bps	(99 bps)	17 bps	95 bps	(27 bps)
US									
US - 2 year	4.37%	4.15%	4.10%	4.23%	13 bps	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.29%	4.05%	4.04%	4.24%	21 bps	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.40%	4.17%	4.15%	4.39%	24 bps	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.59%	4.36%	4.34%	4.61%	28 bps	(89 bps)	106 bps	27 bps	(24 bps)
Source: Bloomhera	•								

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

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

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

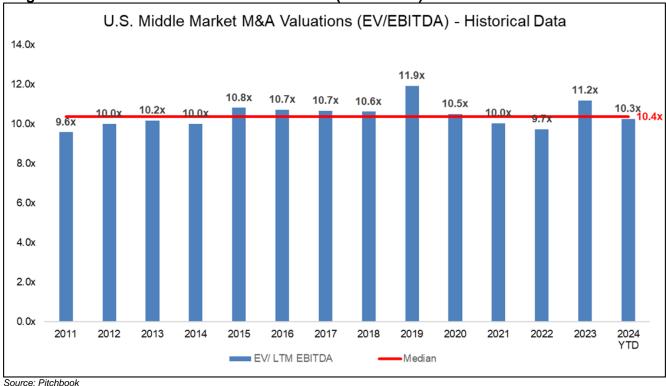


Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA

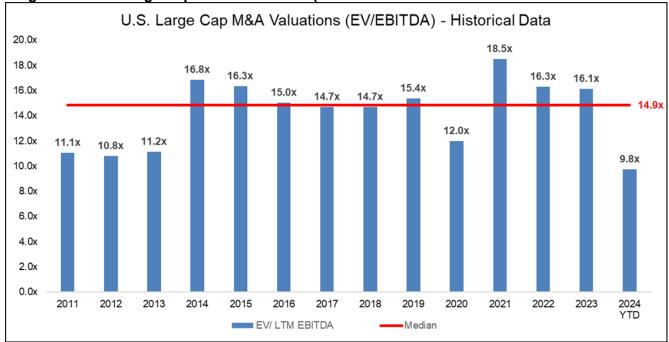
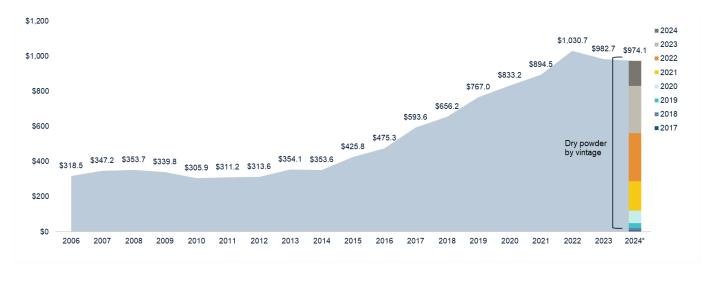
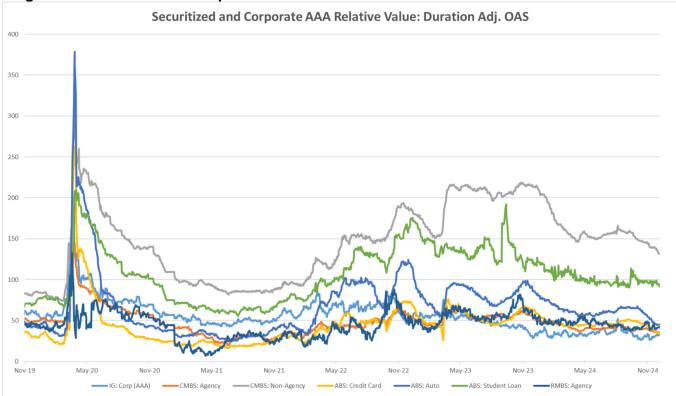


Diagram R: Dry Powder for All Private Equity Buyouts



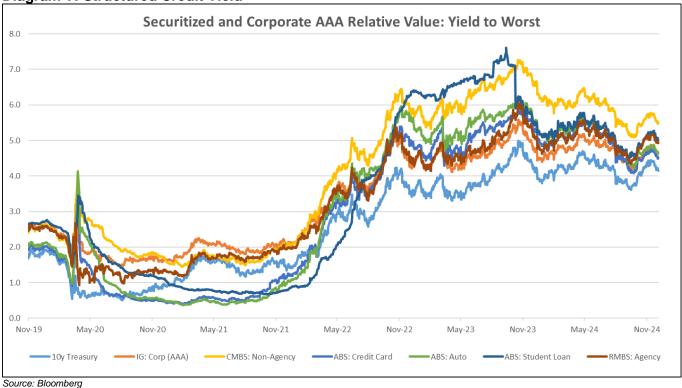
Source: Pitchbook

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



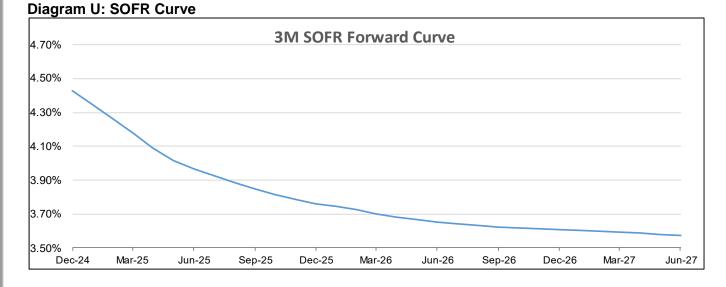
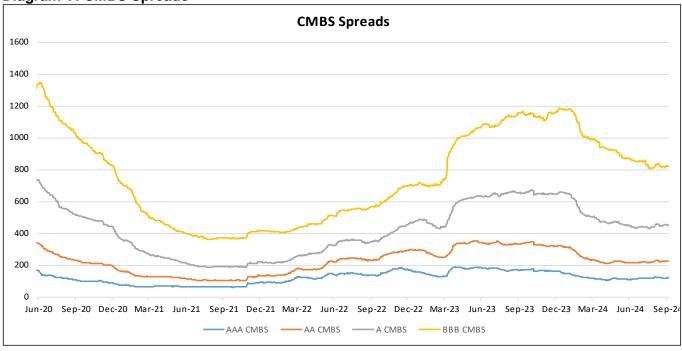
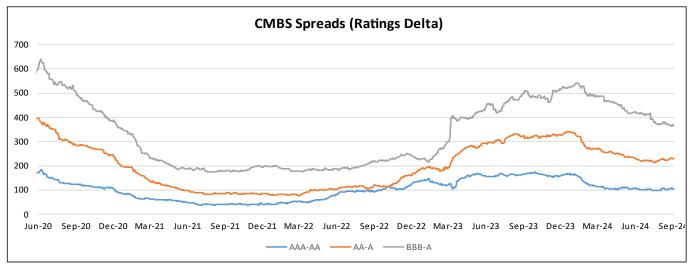


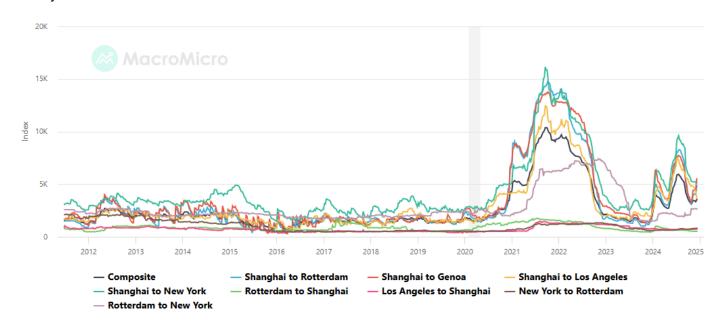
Diagram V: CMBS Spreads



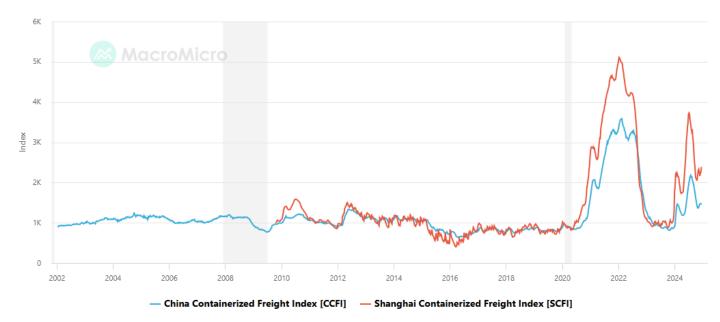


Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Containerized Freight Index



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 **www.zcg.com**.

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 www.zcgc.com.

Technology

Haptiq, **LLC** ("Haptiq") – where insight meets innovation.

Haptiq offers a nuanced understanding of each client's performance and exactly how to leverage technology for sustained growth. Through its suite of software, digital solutions, and industry expertise, Haptiq equips business leaders with a clear path to accelerate growth and profitability. For more information on Haptiq, please visit www.haptiq.com. Olympus Fintech, LLC ("Olympus") is a software product and platform which provides private equity, debt, and CLO managers with customizable and simplified workflows, data management, and robust reporting capabilities. For more information on Olympus, please visit www.olyfintech.com.

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PERFORMANCE											Data Week Ending	
Market Indices		13-Dec	6-Dec	WoW Change	YTD Change	YoY Change	Market Indices	13-Dec		WoW Change	YTD Change	Yo
DJIA S&P 500		43,828.06 6,051.09	44,642.52 6,090.27	(1.82%) (0.64%)	16.29% 26.86%	28.70% 44.77%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	4,054.51 2,699.98	4,045.22 2,705.95	0.23% (0.22%)	9.12% 9.31%	
NASDAQ MSCI - EAFE		19,926.72 2,319.05	19,859.77 2,354.96	0.34% (1.52%)	32.74% 3.71%	63.32% 8.68%	Barclays Aggregate	2,204.65	2,235.47	(1.38%)	2.46%	
MSCI - Emerging Markets US Dollar Index		1,107.01 107.00	1,105.08 106.06	0.17% 0.89%	8.13% 5.60%	5.88% 5.16%	Loan Market Bids S&P Flow Name Index		13-Dec 98.48	6-Dec 98.53	WoW Change (0.05%)	YTI
VIX US Equities Avg Daily Dollar Volun	me (\$ in Billions)	13.81 193.43	12.77 203.95	8.14% (5.16%)	10.92% (48.42%)	(26.27%) (44.73%)	S&P 100 Name Index S&P BB's Index		98.10 100.22	98.06 100.18	0.04% 0.04%	
oo Equitoo Avg Daily Dollar Volum	no (\$ 11 Dillono)	100.40	200.00	(0.1070)	(10.1270)	(11.1070)	S&P B's Index S&P CCC's Index		98.69 79.84	98.59 79.89	0.10%	
Market Ratios		13-Dec		WoW Change	YTD Change	YoY Change					(,	
TED Spread 3 Month LIB Put/Call Ratio	BOR - 3 Month T-Bills Equities	18.00 0.58	18.01 0.54	(0.06%) 7.41%	(30.95%) (10.77%)	(7.37%) 18.37%	S&P BB's Index		13-Dec L+267	6-Dec L+268	WoW Change (1 bps)	YTI
Commodities Indices (\$ USD)	Metric	13-Dec	6-Dec	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		L+388 L+865	L+390 L+865	(2 bps) 0 bps	
Core Commodity Index	CRY Index	293.96	286.34	2.66%	11.42%	8.22%	Credit Default Swap - Volatility Indices	Index	13-Dec	6-Dec	WoW Change	YTE
Gasoline - Pump	Gallon	3.02	3.02	0.10%	(3.02%)	(13.41%)	Investment Grade CDS	Markit	47.81	47.07	1.57%	
Gasoline - Futures Crude Oil - WTI	Gallon Barrel	2.00 71.29	1.91 67.20	5.02% 6.09%	(4.79%) (0.50%)	(18.37%) (6.05%)	High Yield CDS	Markit	297.17	289.39	2.69%	
Crude Oil - Brent Natural Gas	Barrel MM BTU	74.49 3.28	71.12 3.08	4.74% 6.63%	(3.31%) 30.47%	(9.35%) 33.55%	Credit High Yield	Ave Yield	13-Dec T+475	6-Dec T+470	WoW Change 5 bps	YO
Coal (1 contract = 1,000 tons)	Contract	188.67	188.67	0.00%	(12.10%)	(4.17%)	LCD Flow Name	Ave Spread	L+199	L+202	(3 bps)	
Aluminum	Metric Ton	2,605.00	2,603.50	0.06%	9.27%	(0.46%)	US Treasury 2-Yr		4.19%	4.15%	4 bps	
Copper Iron Ore	Metric Ton Metric Ton	9,052.50 105.31	9,122.50 104.11	(0.77%) 1.15%	5.77% (22.78%)	0.00% (15.04%)	US Treasury 3-Yr US Treasury 5-Yr		4.16% 4.18%	4.10% 4.07%	6 bps 11 bps	
Steel - Hot Rolled Coil Steel - Cold Rolled Coil	Metric Ton Metric Ton	675.00 910.00	689.00 910.00	(2.03%) 0.00%	(40.53%) (27.78%)	(15.20%) (6.19%)	US Treasury 7-Yr US Treasury 10-Yr		4.25% 4.33%	4.13% 4.19%	13 bps 14 bps	
Ferrous Scrap	Metric Ton	419.00	420.00	(0.24%)	(21.68%)	(11.79%)	OS Heasury 10-11		4.33%	4.1970	14 bps	
Lumber Gold	Troy Ounce	501.50 2,648.23	437.5 2,633.37	14.63% 0.56%	(7.64%) 28.37%	(7.64%) 38.45%						
Silver	Troy Ounce	30.55	30.97	(1.34%)	28.40%	30.20%	US CLO Spreads - New Issue		13-Dec S+139	6-Dec S+139	WoW Change 0 bps	YTE
Cotton	Pound	65.55	66.35	(1.21%)	(14.77%)	(21.43%)	AA		S+178	S+178	0 bps	
Butter	Pound	2.47	2.55	(3.14%)	(7.50%)	4.45%	A BBB		S+215 S+318	S+212 S+318	3 bps 0 bps	
Cheese Cocoa	Pound Pound	1.77 5.13	1.77 4.47	(0.23%) 14.69%	13.35% 169.30%	14.45% 98.54%	ВВ		S+688	S+688	0 bps	
Com	Bushel	4.30	4.31	(0.17%)	(8.75%)	(36.32%)	Market Rates		13-Dec	6-Dec	WoW Change	YTI
Milk, Non Fat Dry Soybean	Pound Bushel	1.39 9.88	1.40 9.94	(0.32%) (0.55%)	15.73% (23.60%)	10.18% (35.59%)	Fed Fund Rate Prime Rate		4.56% 7.75%	4.56% 7.75%	0 bps 0 bps	
Sugar Wheat	Pound Bushel	0.21 5.27	0.22 5.43	(5.00%) (2.95%)	0.68%	(4.34%) (30.81%)	Broker Call Rat 1M SOFR		6.50% 4.62%	6.50% 4.60%	0 bps 2 bps	
Live Cattle	Pound	1.94	1.87	3.35%	11.50%	(80.51%)	3M SOFR		5.03%	5.09%	(6 bps)	
Lean Hogs Beef, USDA Ground	Pound Pound	0.84 3.16	0.83 3.12	0.51% 1.39%	23.17% 9.21%	11.11% 19.35%	6M SOFR		5.23%	5.26%	(3 bps)	
Chicken, Boneless & Skinless	Pound	3.98	3.97	0.25%	(2.50%)	(7.76%)	Short Interest - Billions of shares NYSE Mkt Short Interest		30-Sep 16.23	31-Aug 16.04	MoM Change 1.22%	YTE
	Spot Pri		Futu		10-Year Hi	lata ala ala	Nasdaq Short Interest		13.21	12.91	2.35%	
Currencies Metric	13-Dec	6-Dec	2024	2025	Low	High	Fed Corp Primary Dealer Positions - \$ USD i	n Billions	4-Dec	27-Nov	WoW Change	YTE
Japanese Yen USDJPY Chinese Renminbi USDCNY		150.000 7.272	146.500 7.290	152.000 7.200	75.820 6.041	138.570 7.179	Net Outright Total Corp Securities		10.98	10.56	3.98%	
Swiss Franc USDCHF British Pound GBPUSD	0.893	0.879 1.274	0.890 1.280	0.890 1.280	0.721 1.130	1.030 1.717	Margin Debt - \$ USD in Billions		30-Sep 775.45	31-Aug 784.14	MoM Change (1,11%)	YTE
Euro Zone Euro EURUSD		1.057	1.050	1.060	0.986	1.483			775.45	704.14	(1.1170)	
TECHNICALS (Supply / Der Bank Loan & High Yield, Inflows			U (0	OD N)								
Balik Loali & High Field, Illilows	Week Ending		Bank Loans		High Yield		Leveraged Finance Primary Volume - \$ USD	in Billions	Year To		Year End	
	11-Dec-24 4-Dec-24				\$ (257) \$ 429		12/13/2024		2024	2023	2022	
	27-Nov-24 20-Nov-24		1,160		\$ (58) \$ 459		Bank Debt		226.1	86.9	588.4	
	13-Nov-24		2,150		\$ 2,086		Senior Secured Bonds		66.1	51.5	147.9	
	6-Nov-24 30-Oct-24				\$ 455 \$ (815)		Unsecured Bonds Total Bonds		76.1 142.2	27.6 79.1	313.8 461.7	
	23-Oct-24 16-Oct-24				\$ 34 \$ 664		Totals		368.3	166.0	1,050.1	
Year To Date 2024 Year Ended December 31, 2023					\$ 9,821 \$ (17,252)						, , , , ,	
Year Ended December 31, 2022		-			\$ (48,558)							
NEW ISSUE SUMMARY - B	I-WEEKLY						DEFAULT ACTIVITY Total Loan Defaults - as of:			***		
Launched	Prior Two Weeks	Deals 12	8,233				Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsta	anding		30-Sep 1.72%	31-Aug 1.56%	
Forward Calendar		4	7,437				Default Rate by Total Number of All Loan Issuers			1.89%	1.62%	
High Yield Launched	12/13/2024 Prior Two Weeks	Deals 9	Amt (\$mm) 6,532									
Forward Calendar ECONOMIC DATA RECAP		3	4,711									
		Period	Actual	Expected	Prior		Employment - Labor Participation Rates			30-Sep	31-Aug	YTI
			249K	236K 1.828K	238K 1,821K		Civilian Employment as % of Total Labor Force Labor Force Participation Rate			60.4% 62.6%	60.4% 62.6%	
Initial Jobless Claims		Nov Nov	1 839K							02.070		YTI
Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls		Nov Nov	1,839K 272K	180K	175K					20.0	31-Aug	TIL
Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls		Nov Nov Nov	272K 229K	180K 165K	175K 167K		Government Assistance SNAP fka Food Stamps - # of Participants	in Millions		30-Sep 37.782	38.031	
nitial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate	U-3 U-6	Nov Nov	272K	180K	175K		Government Assistance	in Millions			38.031	YTI
initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate		Nov Nov Nov 	272K 229K 4.0%	180K 165K 3.9%	175K 167K 3.9%		Government Assistance SNAP fka Food Stamps - # of Participants			37.782		YTE
Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales		Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3	180K 165K 3.9% 6.5% 34.7	175K 167K 3.9% 6.7% 34.4		Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies	nsus		37.782 30-Sep 683.0 30-Sep	38.031 31-Aug 687.4 31-Aug	
Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts		Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3	180K 165K 3.9% 6.5% 34.7	175K 167K 3.9% 6.7% 34.4		Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory			37.782 30-Sep 683.0	38.031 31-Aug 687.4	
Initial Jobless Claims Continuing Claims Change in Nor-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&PCase-Shiller Composite	U-6	Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1,277K	180K 165K 3.9% 6.5% 34.7 4.10M 1,370K	175K 167K 3.9% 6.7% 34.4 4.14M 1,360K		Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce Whome Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate	in Thousands	Natural C	37.782 30-Sep 683.0 30-Sep 181	38.031 31-Aug 687.4 31-Aug 181	
Initial Jobless Claims Continuing Claim 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	YoY MoM	Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2% 0.4% 91.3	180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3%	175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3%		Government Assistance SNAP fka Food Stamps - # of Participants Rotall Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Peak- 1/1/00 to Date	in Thousands or Developing Oil & # of Rigs	% Change	37.782 30-Sep 683.0 30-Sep 181 -1.53%	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec	YTE
Initial Jubless Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Housing Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Composite SSP/Case-Shiller Composite Consumer Confidence GDP	U-6 YoY	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2% 0.4% 91.3 1.4%	180K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0	175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3%		Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorir	in Thousands		37.782 30-Sep 683.0 30-Sep 181 -1.53%	38.031 31-Aug 687.4 31-Aug 181 -1.36%	YTI
Initial Jubless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts 8AP/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders	YoY MoM	Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2% 0.4% 91.3 1.4%	180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3%	175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3%		Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Peak-17/100 to Date Oil 10/10/2014 Gas 9/12/2008	in Thousands ing or Developing Oil & # of Rigs 1,609	% Change (61.28%)	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152	YTE
Initial Jubeles Claims Continuing Claim Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Versage Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales	YoY MoM	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2% 0.4% 91.3 1.4%	180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4%	175K 167K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 88.9 1.3%		Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads	in Thousands ing or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%)	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89	YTE
Initial Jubless Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Saverage Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Gapacity Ullization Fed & Treasury Balance Sheet	YoY MoM QoQ-Annualized	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2% 0.4% 91.3 1.4% 0.6% 5.32M 79.0%	180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 5.50M 77.0%	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%		Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Retail & Food Services and Delinquencies Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drillling Rigs, Explorir Type Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume	in Thousands in Thousands ing or Developing Oil & # of Rigs 1,609 1,606	% Change (61.28%)	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug	YTE
Initial Jubless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private 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 Fed & Treasury Balance Sheet Fed Total Assets	YoY MoM QoQ-Annualized	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 91.3 1.4% 0.6% 15.32M 79.0%	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%	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%		Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail Sales Adj. Retail Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak- 17/100 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index	in Thousands ing or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%)	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81 965.70	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15 139.10	YTE YTE
Initial Jubeles Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Lonemployment Rate Average Work Week Existing Home Sales Housing Starts S&P.Case-Shiller Composite S&P.Case-Shiller Composite Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt	YoY MoM QoQ-Annualized	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 91.3 1.4% 0.6% 15.32M 7.	180K 165K 3.9% 6.5% 34.7 4.10M 1.370K 9.0 0.3% 9.0 1.4% 1.550M 77.0% 15.50M 77.0% (0.1%)	175K 167K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 88.9 1.3% 1.50M 7.7% 15.50M 7.7% 15.50M 7.7% 16.8%		Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drillling Rigs, Explorir Type Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal	in Thousands ing or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%) (90.66%)	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81 965.70 139.85	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15	YTE
Initial Jobiess Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Urable Goods Orders Total Vahicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding	YoY MoM QoQ-Annualized	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 91.3 1.4% 0.6% 15.32M 79.0%	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%	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% Yo'Change (10.9%)		Government Assistance SNAP [ka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type [Paik-17/100 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates	in Thousands in Thousands in Thousands # of Rigs # of Rigs 1.609 1.606 Tons in Thousands Tons in Thousands in Thousands	% Change (61.28%) (90.66%) 12-Dec 16,300.2 6-Dec	37.782 30-Sep 683.0 30-Sep 181 11-1.53% 13-Dec 623 150 30-Sep 10,073.81 966.70 139.85 5-Dec 17,949.5 WoW Change	38.031 31-Aug 687.4 31-Aug 1181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15 139.10 WoWChange (9.19%) YTD Change	YTE
Initial Jobiess Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ullization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt	YoY MoM QoQ-Annualized \$ in Billions	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 91.3 1.4% 0.6% 15.32M 79.0% 4-Dec 6,895,827.0 36.170.5 10.24	180K 165K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 15.50M 77.0% WW Change 0.0% (0.1%) QoQ Change	175K 167K 167K 167K 167K 167K 167K 167K 167		Government Assistance SNAP fka Food Stamps - # of Participants Rotall Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tomage Index Weekty Traveler Throughput Freight Rates Freights Baltic Index	in Thousands g or Developing Oil & # of Rigs 1,009 1,009 Tons in Thousands Tons in Thousands	% Change (61.28%) (90.66%) 12-Dec 16,300.2	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81 965.70 139.85 5-Dec 17,949.5	38.031 31-Aug 6874 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (9.19%)	YTE YTE YTE YOU
Initial Jobiess Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fod & Treasury Balance Sheet Public Debt US Debt Outstanding Domestic Nortinancial Debt Shared National Credit Shared National Credit Shared National Credit Shared National Credit	VoY MoM QoQ-Annualized \$ in Billions \$ in Billions	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0%. 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 91.3 1.4% 0.6% 15.32M 79.0% 4.Dec 6.895,827.0 98.170.5 1024 68,910.4	180K 185K	175K 187K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 0.7% 15.50M 76.8% YoY Change 15.6% YoY Change 15.6%		Government Assistance SNAP fka Food Stamps - # of Participants Rotall Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drillling Rigs, Explorin Type Peak- 17/100 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Balic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates	in Thousands In Thousands If of Rigs If of Rigs If of Rigs Tons in Thousands Tons in Thousands In Thousands 13-Dec 3,481 4,806 5,233	% Change (61.28%) (90.66%) 12-Dec 16,300.2 6-Dec 3,481 4,839 5,241	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81 965.70 139.85 5-Dec 17,949.5 WoW Change 0.00% (0.68%) (0.15%)	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (9.19%) YTD Change 54.99% 22.56% 22.47%	YTI YTI Yoʻ
Initial Jubeless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Linemployment Rate Linemployment Rate Average Work Week Existing Home Sales Housing Starts S&P Clase-Shiller Composite S&P Clase-Shiller Composite S&P Clase-Shiller Composite Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Com Spaceial Mentino Commitments	VoY MoM QoQ-Annualized \$ in Billions \$ in Billions	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 91.3 1.4% 0.6% 15.32M 79.0% 4-Dec 6.895,827.0 36,170.5	180K 165K	175K 167K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 88.9 1.3% 0.7% 6.550M 76.8% 9.0 Change (10.9%) 6.8% 9.0 Change 15.6% 70 Change		Government Assistance SNAP [ka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type [Paik-17/100 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index Weekly Traveler Throughput Freight Rates Freightos Ballic Index Shanghai - Los Angeless Spot Rates	in Thousands in Thousands in Thousands in Thousands in Thousands Tons in Thousands Tons in Thousands in Thousands 13-Dec 3,481 4,806	% Change (61.28%) (90.66%) 12-Dec 16,300.2 6-Dec 3,481 4,839	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81 965.70 139.85 5-Dec 5-Dec 17,949.5 WoW Change 0.00% (0.68%)	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (9.19%) YTD Change 54.99% 22.56%	YTI YTI Yoʻ
Initial Jobiess Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Saverage Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Urable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nontinancial Debt Shared National Credit Shared National Credit Shared National Oredit Total Comp Special Mention Commitments Classified Commitments ECONOMIC / GDP DATA	YoY MoM QoQ-Annualized \$ in Billions \$ in Billions mitments	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 91.3 1.4% 0.6% 15.32M 79.0% 4-Dec 6,895,827.0 36,170.5 1024 68,910.4 2023 5,178.8 217.3 332.8	180K 185K	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% Yo'Y Change 15.6% Yo'Y Change 2.1% 4.1%		Government Assistance SNAP fka Food Stamps - # of Participants Rotall Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drillling Rigs, Explorin Type Peak- 17/100 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Balic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates	in Thousands In Thousands If of Rigs If of Rigs If of Rigs Tons in Thousands Tons in Thousands In Thousands 13-Dec 3,481 4,806 5,233	% Change (61.28%) (90.66%) 12-Dec 16,300.2 6-Dec 3,481 4,839 5,241	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81 965.70 139.85 5-Dec 17,949.5 WoW Change 0.00% (0.68%) (0.15%)	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (9.19%) YTD Change 54.99% 22.56% 22.47%	YTE YTE YOU
Initial Jobiess Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Service 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 Ullization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Comp Special Mention Commitments Classified Commitments ECONOMIC / GDP DATA International Monetary Fund Gri	YoY MoM QoQ-Annualized \$ in Billions \$ in Billions mitments	Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 91.3 1.4% 0.6% 15.32M 79.0% 4-Dec 6.895,877 36,170 36,170 51,778,8 217.3 332.8 200momic Outlook	180K 180K 180K 180K 180K 180K 180K 180K	175K 167K 167K 167K 167K 167K 167K 167K 167		Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US. Retail & Food Services Sales Index - US Ce US. Rig Count - Active Drilling Rigs, Explori Type Peak- 17/100 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tomage Index TSA Checkpoint Travel Numbers Weekty Traveler Throughput Freight Rates Freightos Ballic Index Shanghai - Iv Spor Rates Shanghai - NY Spor Rates Shanghai Containerized Freight Index	in Thousands In Thousands If of Rigs If of Rigs If of Rigs Tons in Thousands Tons in Thousands In Thousands 13-Dec 3,481 4,806 5,233	(61.28%) (90.66%) 12-Dec 16,300.2 6-Dec 3,481 4,839 5,241 1,031	37.782 30-Sep 683.09 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81 965.70 1,9285 5-Dec 17,949.5 WOW Change 0,00% (0,68%) (0,16%)	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (9.19%) YTD Change 54.99% 22.56% 12.47% (4.26%)	YTE YTE YTE YOU
Initial Jobiess Claims Continuing Claim Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Saverage Work Week Existing Home Sales Housing Starts SaP.Case-Shiller Composite SaP.Case-Shiller Composite Consumer Confidence GDP Uurable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Com Special Mention Cormitments Classified Commitments Connot Country Country Country Country Country Country Country	YoY MoM QoQ-Annualized \$ in Billions \$ in Billions mitments	Nov	272k 229k 4.0% 6.6% 34.3 4.11M 1.277k 7.2% 0.4% 91.3 1.4% 0.6% 4.532M 4.532M 4.104 2023 5.718,8 217.3 332.8 200mic Outlook 2021 5.7%	180K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 99.0 1.4% 15.50M 77.0% (0.1%) QoQ Change 0.9% 2022 283.9 365.9	175K 167K 3.9% 6.7% 34.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2024 1.1%	Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Oil Peak- 1/1/00 to Date Oil 10/10/2014 g/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Ballic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index Region World	in Thousands In Thousands If of Rigs If of Rigs If of Rigs Tons in Thousands Tons in Thousands In Thousands 13-Dec 3,481 4,806 5,233	% Change (61.28%) (90.66%) 12-Dec 16,300.2 6-Dec 3,481 4,839 5,241 1,031	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81 965.70 139.85 5-Dec 17,949.5 WoW Change (0.68%) (0.16%)	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (9.19%) YTD Change 54.99% 22.55% 12.47% (4.26%)	YTT
Key Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Nor-Farm Payrolls Change in Nor-Farm Payrolls Change in Private Payrolls Linemployment Rate Lower Lower Claims Lower	YoY MoM QoQ-Annualized \$ in Billions \$ in Billions mitments	Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 91.3 1.4% 0.6% 15.32M 79.0% 4-bec 6.895,827.0 5.178.8 217.3 332.8 2033 5.178.8	180K 165K 165K 165K 165K 165K 165K 165K 165	175K 167K 167K 167K 167K 167K 167K 167K 167	2024 1.1% 1.5% 4.5%	Government Assistance SNAP [ka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drillling Rigs, Explorir Type Pask- 17/100 to Date Oil 10/10/2014 Gas Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index Region	in Thousands In Thousands If of Rigs If of Rigs If of Rigs Tons in Thousands Tons in Thousands In Thousands 13-Dec 3,481 4,806 5,233	%Change (61.28%) (90.66%) 12-Dec 16,300.2 6-Dec 3,481 4,839 5,241 1,031	37.782 30-Sep 683.0 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81 965.70 139.85 5-Dec 17,949.5 WoW Change 0.00% (0.15%) (0.15%) (0.16%)	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (9.19%) YTD Change 22.55% 12.47% (4.26%)	YTE
Initial Jubeless Claims Continuing Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Versage Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Conflidence GDP Untrable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Comm Special Mention Commitments Classified Commitments ECONOMIC / GDP DATA International Monetary Fund Gr Country United States Brazil	YoY MoM QoQ-Annualized \$ in Billions \$ in Billions mitments	Nov	272K 229K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 91.3 1.4% 0.6% 15.32M 79.0% 4-Dec 6.895,827.0 36,170.5 1024 68,910.4 2023 5,178.8 217.3 332.8 conomic Outlook 2021 5,7%	180K 165K 165K 165K 165K 165K 165K 165K 165	175K 167K 3.9% 6.7% 34.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.1% 1.5%	Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drillling Rigs, Explorir Type Pask- 17/100 to Date Oil 10/10/2014 Gas 11/100 Type Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai - Orntainerized Freight Index Region World Advanced Economies	in Thousands In Thousands If of Rigs If of Rigs If of Rigs Tons in Thousands Tons in Thousands In Thousands 13-Dec 3,481 4,806 5,233	%Change (61.28%) (90.66%) 12-Dec 16,300.2 6-Dec 3,481 4,489 5,241 1,031	37.782 30-Sep 683. 30-Sep 181 -1.53% 13-Dec 623 150 30-Sep 1,073.81 965.70 139.85 5-Dec 17,949.5 WoW Change 0.09% (0.15%) (0.15%) (0.15%)	38.031 31-Aug 687.4 31-Aug 181 -1.36% 6-Dec 618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (9.19%) YTD Change 54.99% 22.56% (4.26%)	Y711 Y711 Y01 Y02 3.0.1.4