

Briefing Global Economic & Credit Market Week 06 Ending – February 07, 2025

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Economic Calendar

- o Tuesday, February 11: NFIB optimism index
- Wednesday, February 12: Consumer price index
- o Friday, February 14: U.S. retail sales and business inventories

Key Market Metrics

- S&P 500: (0.22%) WoW; +2.48% YTD; +20.60% YoY; 16.2x LTM EBITDA; 14.7x NTM EBITDA
- Dow Jones: (0.54%) WoW; +4.13% YTD; +14.40% YoY; 11.6x LTM EBITDA; 13.7x NTM EBITDA
- Nasdaq: (0.53%) WoW; +1.10% YTD; +23.62% YoY
- Ten Year US Treasury Yield: 4.53% (9) bps YTD; +32 bps YoY
- Currency:
 - British Pound per USD: \$1.24; 0.1% WoW; (0.8%)YTD; (1.6%)YoY
 - Euro per USD: \$1.03; (0.3%) WoW; (0.2%)YTD; (4.1%)YoY
 - USD per Yen: ¥151.29; (2.5%)WoW; (3.8%)YTD; 1.3% YoY
 - Swiss franc per EUR: 1.06 CHF; 0.5% WoW; (0.1%)YTD; 0.2% YoY

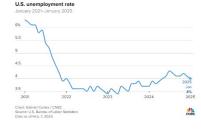
U.S. News

U.S. Unemployment Report

- The U.S. economy added 143,000 jobs in January, below the expected 169,000, while the unemployment rate fell to 4%
- Wage growth exceeded expectations, with average hourly earnings rising 0.5% for the month and 4.1% year-over-year
- The labor force participation rate increased to 62.6%, and job growth was concentrated in health care (44,000), retail (34,000), and government (32,000)

Factory Orders

- New orders for manufactured goods fell 0.9% (\$5.2 billion) in December, marking a decline in four of the last five months
- Shipments increased 0.6% (\$3.7 billion), continuing a twomonth upward trend, with transportation equipment leading the growth
- Inventories rose 0.4% (\$3.3 billion), with durable goods up 0.4% and nondurable goods up 0.3%, marking the second consecutive monthly increase





Consumer Credit

- Total consumer credit rose by \$40.8 billion in December, the biggest gain since June 2022, after a \$5.4 billion decline in November
- Revolving credit (credit card debt) surged at a 20.2% annual rate, following a 12.1% drop in the previous month
- Nonrevolving credit (auto and student loans) increased at a 5.8% annual rate, after a 2.7% rise in November



Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 219,000 in the week ended January 31, up 11,000 from the prior week
- The four-week moving average was 216,750, up 4,000 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 36,000 to 1.886 million in the week ended January 24. This figure is reported with a one-week lag



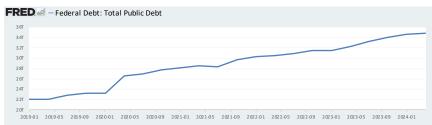
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.811 trillion in the week ended February 7, down \$7.3 billion from the prior week
- Treasury holdings totaled \$4.267 trillion, down \$7.4 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.22 trillion in the week, down \$14.7 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$36.22 trillion as of February 7, an increase of 5.8% from the previous year
- Debt held by the public was \$28.89 trillion, and intragovernmental holdings were \$7.31 trillion





Inflation Factors

- o CPI:
 - The consumer-price index rose 2.9% in December year over year
 - On a monthly basis, the CPI increased 0.4% in December on a seasonally adjusted basis, after increasing 0.3% in November
 - The index for all items less food and energy (core CPI) rose 0.2% in December, after rising 0.3% in November
 - Core CPI increased 3.2% for the 12 months ending December
- Food & Beverages:
 - The food at home index increased 1.8% in December from the same month a year earlier, and increased 0.3% in December month over month
 - The food away from home index increased 3.6% in December from the same month a year earlier, and increased 0.3% in December month over month
- o Commodities:
 - The energy commodities index increased 4.3% in December after increasing 0.5%
 - The energy commodities index fell (3.8%) over the last 12 months
 - The energy services index 0.8% in December after decreasing (0.5%) in
 - The energy services index rose 3.3% over the last 12 months
 - The gasoline index fell (3.4%) over the last 12 months
 - The fuel oil index fell (13.1%) over the last 12 months
 - The index for electricity rose 2.8% over the last 12 months
 - The index for natural gas rose 4.9% over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$3,272.54 per 40ft
 - Drewry's composite World Container Index has decreased by (13.6%) over the last 12 months
- Housing Market:
 - The shelter index increased 0.3% in December after increasing 0.3% in November
 - The rent index increased 0.3% in December after increasing 0.3% in November
 - The index for lodging away from home decreased (2.1%) in December after decreasing (1.0%) in November

Federal Funds Rate

The effective Federal Funds Rate is at 4.33%, flat 0.00% year to date





World News

Middle East

- Hamas released three Israeli hostages in exchange for 183 Palestinian prisoners as part of a cease-fire agreement. The condition of the released hostages raised concerns, with Israeli officials reporting signs of malnutrition
- The UK Home Office has paused decisions on over 6,600 Syrian asylum applications following the fall of Bashar al-Assad's regime in December. The delay is attributed to uncertainty over the new government led by Ahmed al-Sharaa, a former rebel leader, whose forces are still considered a terrorist group by the UK
- The U.S. State Department approved a \$7.4 billion arms sale to Israel, including \$6.75 billion in bombs, guidance kits, and fuses, plus \$660 million in Hellfire missiles. The weapons are intended to strengthen Israel's defense, though concerns remain over their use in Gaza. Congress still needs to approve the deal
- Donald Trump proposed relocating nearly two million Palestinians out of Gaza and placing the area under U.S. control, an idea that was once taboo in Israeli politics but is now gaining support among Israeli right-wing politicians. His proposal has been widely condemned internationally as a form of ethnic cleansing

Europe

- O After the collapse of Michel Barnier's government in December 2024, new Prime Minister François Bayrou passed the 2025 budget using Article 49.3, avoiding a full parliamentary vote. The budget includes €50 billion in spending cuts and tax increases to address France's 6% GDP deficit, but political instability remains a concern
- o The European Commission is tightening regulations on platforms like Shein and Temu to curb the influx of cheap, potentially unsafe goods from China. The proposed measures include removing the €150 tax exemption on small parcels and introducing stricter customs checks
- Ukraine is willing to offer access to its rare earth minerals in exchange for continued U.S. military aid, as proposed by President Trump. However, most of these resources are in Russian-occupied or contested areas, making extraction challenging
- Following a mass shooting in Örebro that resulted in 11 fatalities, former Swedish Prime Minister Magdalena Andersson advocated for tighter gun control and enhanced social media regulations

China

- The Trump administration suspended the de minimis trade exemption, which allowed Chinese imports under \$800 to enter the U.S. duty-free. This move targets platforms like Shein and Temu, potentially raising costs for consumers and disrupting supply chains
- After briefly halting parcels from China due to new tariffs, USPS resumed shipments while working with U.S. Customs to collect tariffs. The removal of de minimis means Chinese e-commerce sellers now face full import duties
- Nearly 25% of publicly listed Chinese companies reported Q3 2024 losses, the highest since before COVID-19. Overcapacity and weak demand are driving price wars, especially in industries like solar energy and steel, making companies more vulnerable to U.S. tariffs
- The Australian government has banned Chinese AI chatbot DeepSeek from all government systems and mobile devices, citing national security risks. The ban follows similar actions taken by Italy and restrictions imposed by U.S. agencies like NASA and the U.S. Navy, reflecting growing concerns about Chinese AI technology and data security



Geopolitical Hotspots

United Kingdom

 The Bank of England (BOE) cut interest rates by 0.25 percentage points to 4.5%, citing slowing economic growth and inflation concerns, while warning that U.S. tariffs could further weaken the global economy. The BOE also lowered its growth forecast for the U.K. economy and expects further rate cuts throughout 2025

Hong Kong

 Hong Kong is filing a WTO complaint against the U.S. tariffs, arguing that the 10% levies imposed on its exports violate WTO rules and undermine its status as a separate customs territory from China. The tariffs were imposed by the Trump administration, and Hong Kong is seeking dispute resolution to defend its trade rights

Sudan

Sudan's military forces are close to retaking Khartoum from the Rapid Support Forces (RSF) after nearly two years of civil war, with recent victories in Wad Madani and key strategic areas in the capital. The conflict, which has displaced over 12 million people, is a power struggle between Lt. Gen. Abdel Fattah al-Burhan and RSF commander Lt. Gen. Mohamed Hamdan Dagalo

Cayman Islands

 A 7.6 magnitude earthquake struck the Caribbean Sea south of the Cayman Islands on February 8, 2025, prompting tsunami alerts in several regions, including Puerto Rico, the Dominican Republic, Cuba, and the U.S. Virgin Islands. While initial warnings urged coastal evacuations, most advisories were later canceled. There were no immediate reports of significant damage

India

 India's central bank (RBI) cut its key policy rate from 6.50% to 6.25%, marking its first rate cut in nearly five years, as the economy slows and inflation cools. The move aligns with India's efforts to stimulate growth, while also navigating trade tensions with the U.S. under the Trump administration

Canada

 Canada recorded a C\$708 million trade surplus in December 2024, driven by a jump in energy exports to the U.S. and a weaker Canadian dollar. The surplus comes amid uncertainty over potential U.S. tariffs, as President Trump threatened a 25% tariff on Canadian imports, prompting Ottawa to consider retaliatory measures

North Korea

 North Korean troops have been absent from the frontlines in Russia's Kursk region for weeks following heavy casualties, with around 4,000 of the 12,000 soldiers deployed being killed or injured

Japan

 The Bank of Japan raised interest rates to 0.5%, the highest since 2008, signaling confidence that rising wages will maintain inflation around its 2% target, while remaining cautious about external economic risks



Commodities

Oil Prices

- WTI: \$70.96 per barrel
 - (2.16%) WoW; (1.06%) YTD; (3.93%) YoY
- o Brent: \$74.60 per barrel
 - (2.81%) WoW; (0.05%) YTD; (5.82%) YoY



US Production

 U.S. oil production amounted to 13.5 million bpd for the week ended January 31, up 0.0 million bpd from the prior week

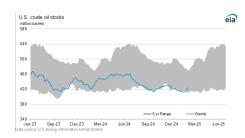
Rig Count

The total number of oil rigs amounted to 586, up 4 from last week

Inventories

Crude Oil

- Total U.S. crude oil inventories now amount to 423.8 million barrels, down (0.9%) YoY
- Refiners operated at a capacity utilization rate of 84.5% for the week, up from 83.5% in the prior week
- U.S. crude oil imports now amount to 6.448 million barrels per day, down 0.1% YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.14 per gallon in the week of February 7, down (0.8%) YoY
 - Gasoline prices on the East Coast amounted to \$3.13, down (3.0%) YoY



- Gasoline prices in the Midwest amounted to \$3.00, up 0.5% YoY
- Gasoline prices on the Gulf Coast amounted to \$2.81, down (3.5%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.09, up 7.9% YoY
- Gasoline prices on the West Coast amounted to \$4.06, down (1.3%)
- Motor gasoline inventories were up by 2.2 million barrels from the prior week
- Motor gasoline inventories amounted to 251.1 million barrels, up 0.0% YoY
- Production of motor gasoline averaged 9.17 million bpd, up 1.7% YoY
- Demand for motor gasoline amounted to 8.328 million bpd, down (5.4%) YoY



Distillates

- Distillate inventories decreased by -5.5 million in the week of February 7
- Total distillate inventories amounted to 118.5 million barrels, down (7.1%)
- Distillate production averaged 4.552 million bpd, up 4.5% YoY
- Demand for distillates averaged 4.599 million bpd in the week, up 20.5% YoY

Natural Gas

- Natural gas inventories decreased by 174 billion cubic feet last week
- Total natural gas inventories now amount to 2,397 billion cubic feet, down (7.2%) YoY



Credit News

High yield bond yields decreased 3bps to 7.12% and spreads decreased 1bps to 286bps. Leveraged loan yields decreased 11bps to 8.63% and spreads decreased 8bps to 466bps. WTD high yield bond returns were positive 18bps, while Leveraged loan returns remained unchanged. 10-year Treasury yield decreased 7bps to 4.44%. Yields and spreads declined as investors absorbed trade headlines, earnings, and active capital markets. 4Q earnings have been solid overall, though guidance has been mixed due to rising uncertainty from trade policy.

High-yield:

Week ended 02/07/2025

Yields & Spreads¹

Current Week		Prior	Week	Δ (k	Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
7.12%	286	7.15%	287	(3)	(1)	

Pricing & Returns¹

Pricing				Returns			
	Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
	\$96.61	\$96.48	13	0.18%	0.35%	1.52%	8.6%

Fund Flows²



New Issue²

Week			YTD			
# New Deals Total (\$)		Total (\$) Prior Year YTD CY vs I				
	16	\$15.5hp	\$32.1hn	\$40 8hn	-210/-	

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

1/31/25	12/31/24	11/30/24
4 42%	4 49%	4 04%

Total HY Defaults

1 Otal I I I	Doladito		
1/31/25	12/31/24	11/30/24	
0.200/	0.269/	0.240/	

 $^{^{\}mbox{\tiny 1}}$ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan



Leveraged loans:

Week ended 02/07/2025

Yields & Spreads¹

Current Week		Prior Week		Δ (bps)		
Yield	Spread	Yield Spread		Yield Spread		
8.63%	466	8.74%	474	(11)	(8)	

Leveraged Loan Index¹

	Pricing	Returns				
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$96.55	\$96.55	1	0.00%	-0.14%	0.70%	9.3%

Fund Flows²

Total Flows (\$) \$2.927mm

New Issue²

Week			YTD			
# New Deals	Total (\$)		Total (\$)	CY vs PY		
33	\$38.2bn		\$203 7bn	\$164.5bn	+24%	

Distressed Level (loan price below \$80)1

1/31/25		12/31/24		11/30/24	
5.069	6	4.88%		5.28%	

Total Loan Defaults

1/31/25	12/31/24	11/30/24	
1.50%	1.52%	1.54%	

Default activity:

Most recent defaults include: City Brewing (\$886mn, 1/2/2025), The Container Store (\$163mn, 12/22/2024), Party City (\$264mn, 12/21/2024), 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), and Accuride (\$291mn, 10/11/2024).

CLOs:

Week ended 02/07/2025

New U.S. CLO Issuance²

# Priced Total (\$)		New Issue	Refis/Resets	
38	\$18.6bn	\$6.2bn	\$12.4bn	

New U.S. CLO YTD Issuance²

New C.C. CLO 1 ID ISSuance								
Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY			
105	\$48 Qhn	\$12.8hn	\$36 1hn	\$23 Ohn	±105%			

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:

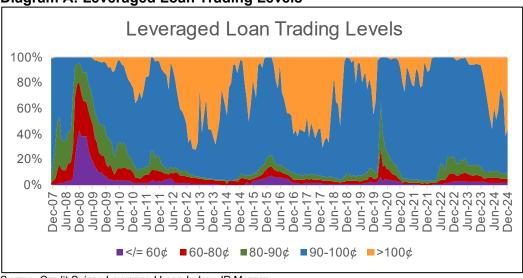
S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2024	439	320	1.4x	493	371	1.3x
Week Ending 01/03/25	0	0	n/a	0	0	n/a
Week Ending 01/10/25	2	1	2.0x	4	3	1.3x
Week Ending 01/17/25	18	4	4.5x	7	11	0.6x
Week Ending 01/24/25	6	4	1.5x	9	5	1.8x
Week Ending 01/31/25	5	10	0.5x	13	8	1.6x
Week Ending 02/07/25	9	6	1.5x	8	8	1.0x
YTD 2025	40	25	1.6x	41	35	1.2x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index; JP Morgan

Diagram B: High Yield and Leveraged Loan LTM Price

Hi	gh Yield and L	everaged Lo	oan Data [1]	
		L1	™ Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	94.7	96.9	91.9	5.0
Leveraged Loans	96.0	96.6	95.1	1.5

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

[3] HY low price as of 4/16/24. LL low price as of 6/5/24

Diagram C: Leveraged Loan and High Yield Returns

	Leveraged	Loan and High Yield R	eturns				
	Leveraged Loan Indices High Yield Indices						
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]			
Weekly Return	(0.00%)	0.02%	0.18%	0.30%			
MTD Return	(0.14%)	0.02%	0.35%	0.29%			
YTD Return	0.70%	0.73%	1.52%	0.22%			

^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 02/07/2025

^[2] HY high price as of 9/19/24. LL high price as of 1/8/25 [3] HY low price as of 4/18/24. LL low price as of 8/5/24

^[2] Yield data as of 02/07/2025

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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.

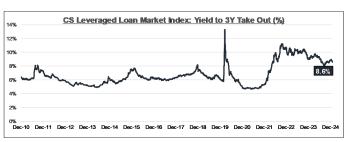


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

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.

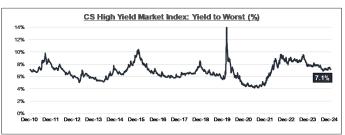


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

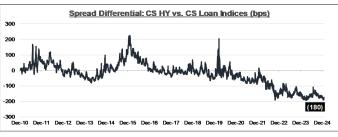


Source: CSFB High Yield Index (formerly DLI High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



Source: CSFB High Yield Index (formerly DL) 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.



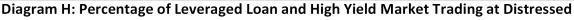
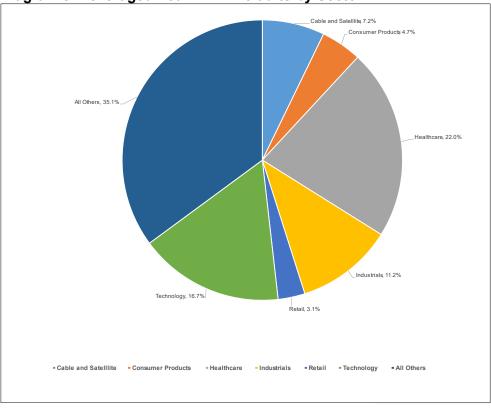




Diagram I: High Yield Upgrades and Downgrades



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



Source: JP Morgan Default Monitor.





Diagram L: CLO Economics

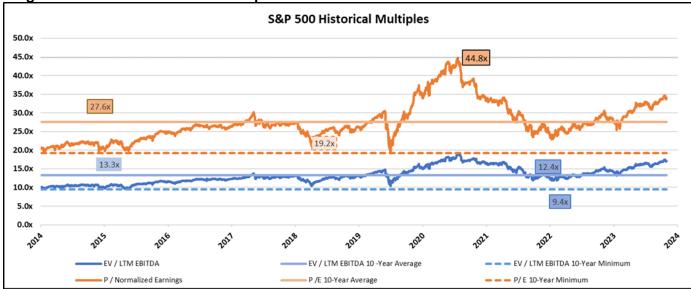
			CLO	Economics	5			
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+125-140	L+125-140	L+165-205	L+170-210	9-11x	L+300-360	L+300-360	9-12%	9-13%

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	1/17/25	1/24/25	1/31/25	2/7/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.31%	3.30%	3.21%	3.10%	(11 bps)	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.54%	2.57%	2.46%	2.37%	(9 bps)	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.65%	3.66%	3.55%	3.47%	(9 bps)	7 bps	(62 bps)	39 bps	(2 bps)
Japan - 10 year	1.20%	1.23%	1.25%	1.30%	6 bps	25 bps	(21 bps)	27 bps	18 bps
UK - 10 year	4.66%	4.63%	4.54%	4.48%	(6 bps)	57 bps	(13 bps)	20 bps	44 bps
US									
US - 2 year	4.28%	4.27%	4.20%	4.28%	8 bps	64 bps	(115 bps)	7 bps	37 bps
US - 5 year	4.43%	4.43%	4.33%	4.35%	2 bps	87 bps	(92 bps)	8 bps	43 bps
US - 10 year	4.63%	4.62%	4.54%	4.50%	(4 bps)	84 bps	(73 bps)	11 bps	42 bps
US - 30 year	4.86%	4.85%	4.79%	4.70%	(9 bps)	71 bps	(55 bps)	13 bps	42 bps
Source: Bloomberg	•							•	

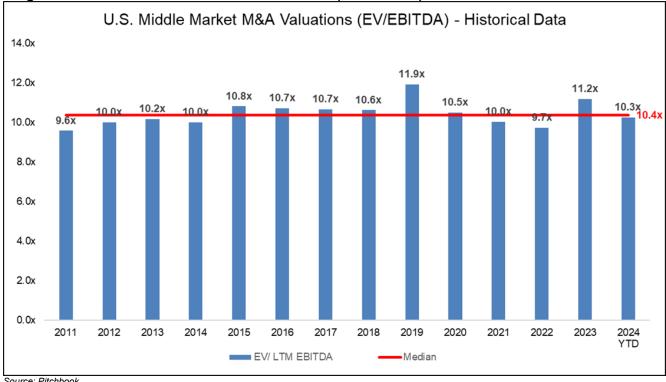
Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

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

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



Source: Pitchbook



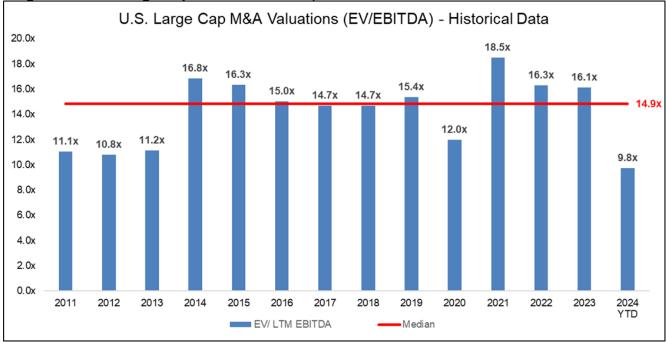
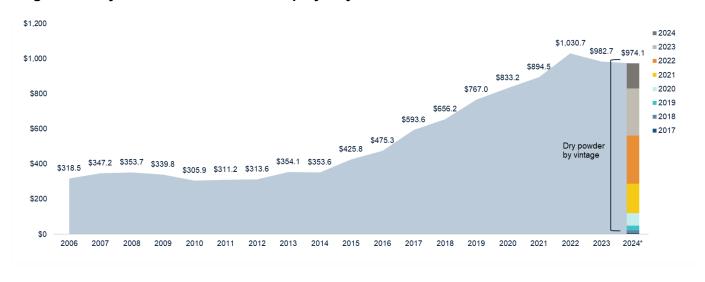
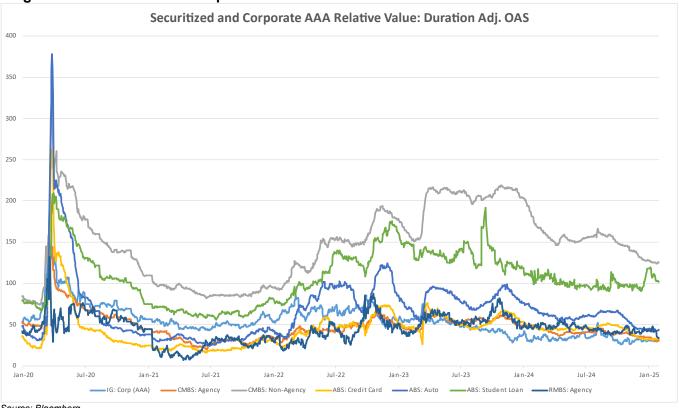


Diagram R: Dry Powder for All Private Equity Buyouts



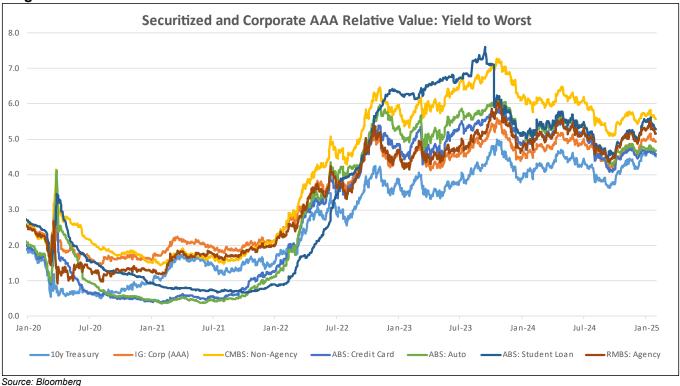
Source: Pitchbook

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



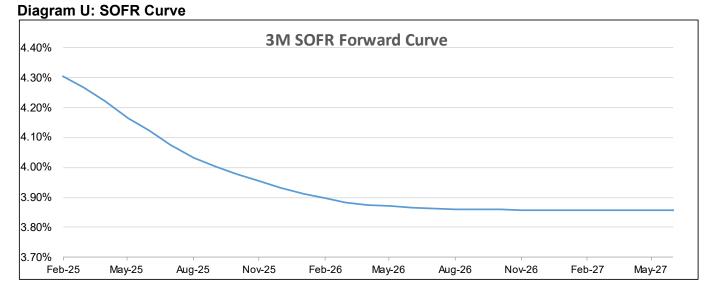
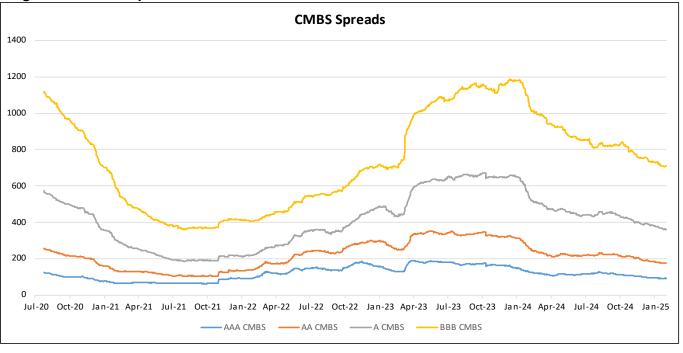
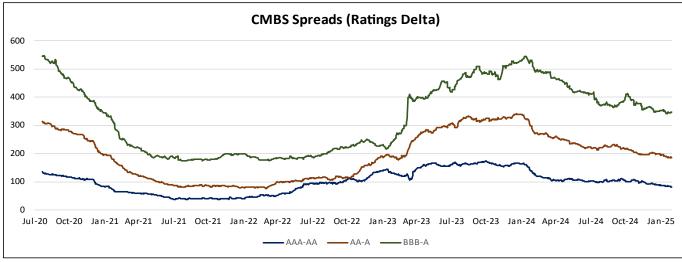




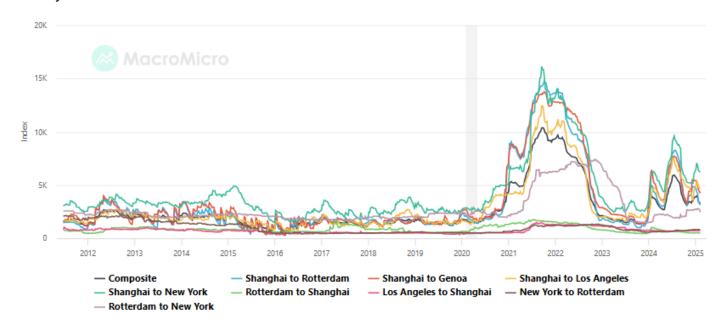
Diagram V: CMBS Spreads



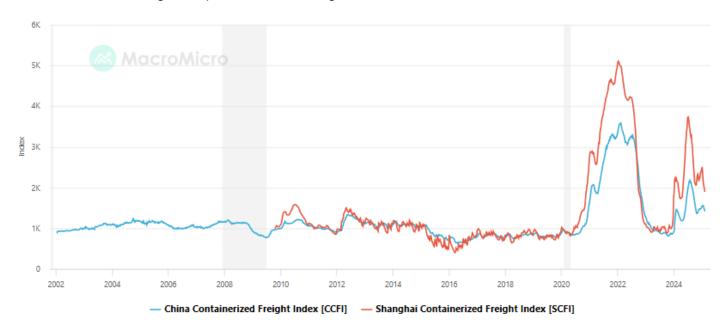


Freight Rates

Drewry World Container Index

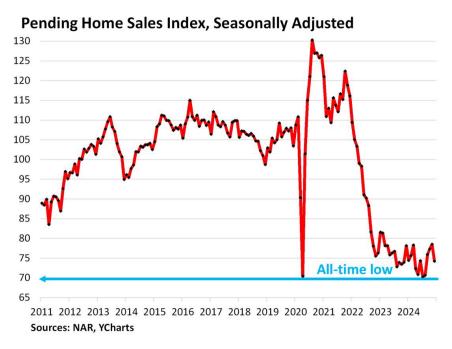


China-Global & Shanghai Export Container Freight Index

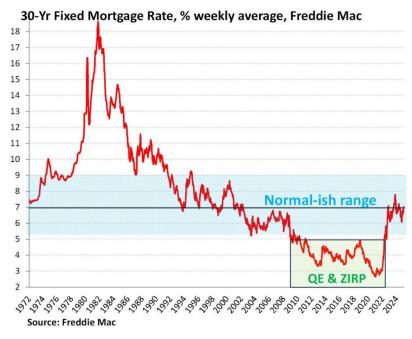


ZCGC RE Research:

High prices and mortgage rates have stalled demand, causing sales to plunge, inventory to surge past Housing Bust levels, and home prices to start falling in major cities.

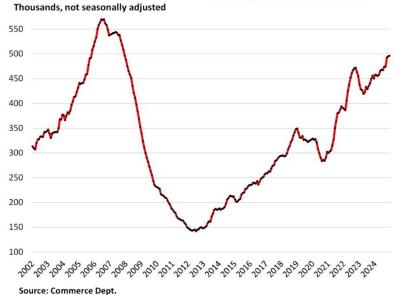


Pending home sales dropped 8.0% year-over-year in December, marking the 34th month of year-over-year declines in 35 months.



30-Year Fixed Mortgage Rate now at 6.95%, back to pre-QE levels after Fed ended stimulus and shed \$2.11T in mortgage-backed securities.





Homebuilders have plenty of supply to meet actual demand, with inventory at 456,000 unsold new houses, up 14% year-over-year.

The Southwest is drowning in supply: The biggest inventory increases occurred in the South and West, with supply up 34% in Phoenix, 31% in Austin, 29% in Nashville, and 24% in Tampa.



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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ZCG											Data Week Ending	366
Market Indices		7-Feb	31-Jan	WoW Change	YTD Change	YoY Change	Market Indices	7-Feb	31-Jan	WoW Change	YTD Change	YoY C
DJIA S&P 500		44,303.40 6,025.99	44,544.66 6,040.53	(0.54%) (0.24%)	3.05% 0.92%	30.10% 44.17%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	4,091.01 2,719.67	4,090.17 2,719.80	0.02% (0.00%)	0.79% 1.45%	1
NASDAQ MSCI - EAFE		19,523.40 2,385.34	19,627.44 2,379.76	(0.53%) 0.23%	(1.01%) 4.84%	60.02% 11.79%	Barclays Aggregate	2,209.18	2,200.64	0.39%	1.24%	
MSCI - Emerging Markets		1,108.48	1,093.37	1.38%	2.37%	6.02%	Loan Market Bids		7-Feb	31-Jan	WoW Change	YTD (
US Dollar Index VIX		108.04 16.54	108.37 16.43	(0.30%) 0.67%	0.04% 3.70%	6.18% (11.69%)	S&P Flow Name Index S&P 100 Name Index		98.05 98.78	98.10 98.93	(0.05%) (0.16%)	
US Equities Avg Daily Dollar Volum	ne (\$ in Billions)	243.94	254.46	(4.13%)	(20.56%)	(30.30%)	S&P BB's Index S&P B's Index		100.07 98.44	100.18 98.53	(0.11%) (0.09%)	
Market Ratios		7-Feb	31- lan	WoW Change	YTD Change	YoY Change	S&P CCC's Index		79.44	79.49	(0.06%)	
TED Spread 3 Month LIB	OR - 3 Month T-Bills	18.00	18.01	(0.06%)	0.00%	(7.37%)	Loan Market Spreads		7-Feb	31-Jan	WoW Change	YTD (
Put/Call Ratio	Equities	0.52	0.49	6.12%	(22.39%)	6.12%	S&P BB's Index S&P B's Index		L+259 L+372	L+260 L+374	(1 bps) (2 bps)	(
Commodities Indices (\$ USD) Core Commodity Index	Metric CRY Index	7-Feb 307.51	31-Jan 304.95	WoW Change 0.84%	YTD Change 5.49%	YoY Change 13.21%	S&P CCC's Index		L+865	L+865	0 bps	
		3.14					Credit Default Swap - Volatility Indices	Index	7-Feb 48.53	31-Jan	WoW Change	YTD
Gasoline - Pump Gasoline - Futures	Gallon Gallon	2.11	3.10 2.04	1.16% 3.36%	3.70% 7.50%	(10.11%) (14.16%)	Investment Grade CDS High Yield CDS	Markit Markit	48.53 299.54	48.66 300.28	(0.26%) (0.25%)	
Crude Oil - WTI Crude Oil - Brent	Barrel Barrel	71.00 74.66	72.53 76.76	(2.11%) (2.74%)	0.57% 0.66%	(6.43%) (9.14%)	Credit		7-Feb	31-Jan	WoW Change	YOY
Natural Gas	MM BTU	3.31	3.04	8.71%	(5.83%)	34.73%	High Yield	Ave Yield	T+515 L+175	T+510 L+178	5 bps	
Coal (1 contract = 1,000 tons)	Contract	189.54	189.54	0.00%	0.46%	(3.72%)	LCD Flow Name	Ave Spread			(3 bps)	
Aluminum Copper	Metric Ton Metric Ton	2,628.00 9,407.50	2,594.00 9,048.00	1.31% 3.97%	2.74% 4.74%	0.42% 3.92%	US Treasury 2-Yr US Treasury 3-Yr		4.21% 4.23%	4.21% 4.25%	0 bps (2 bps)	
Iron Ore Steel - Hot Rolled Coil	Metric Ton	106.37	101.59	4.71%	2.38%	(14.18%)	US Treasury 5-Yr		4.28% 4.36%	4.33%	(5 bps)	
Steel - Cold Rolled Coil	Metric Ton Metric Ton	755.00 950.00	740.00 905.00	2.03% 4.97%	3.42% 4.40%	(5.15%) (2.06%)	US Treasury 7-Yr US Treasury 10-Yr		4.36% 4.44%	4.43% 4.54%	(7 bps) (10 bps)	
Ferrous Scrap Lumber	Metric Ton	419.00 501.50	420.00 437.5	(0.24%) 14.63%	0.00%	(11.79%) 0.00%						
Gold Silver	Troy Ounce Troy Ounce	2,861.07 31.82	2,798.41 31.30	2.24%	9.14% 8.27%	49.58% 35.58%	US CLO Spreads - New Issue		7-Feb	31-Jan	WoW Change	YTD
							AAA		S+139	S+139	0 bps	יטוי
Cotton	Pound	62.14	62.16	(0.03%)	(3.82%)	(25.52%)	AA A		S+178 S+215	S+178 S+212	0 bps 3 bps	
Butter Cheese	Pound Pound	2.38	2.43 1.86	(2.16%) 1.77%	(7.57%) 7.30%	0.85% #VALUE!	BBB BB		S+318 S+688	S+318 S+688	0 bps 0 bps	
Cocoa	Pound	4.59	4.92	(6.84%)	(0.11%)	98.54%						·
Com Milk, Non Fat Dry	Bushel Pound	4.88 1.34	4.82 1.38	1.14% (3.07%)	7.38% (3.60%)	(27.80%) 6.18%	Market Rates Fed Fund Rate		7-Feb 4.31%	31-Jan 4.31%	WoW Change 0 bps	YTD
Soybean	Bushel Pound	10.50	10.42	0.72% 0.05%	7.09%	(31.60%) (10.62%)	Prime Rate Broker Call Rat		7.50% 6.25%	7.50% 6.25%	0 bps	
Sugar Wheat	Bushel	5.83	5.60	4.16%	6.63%	(23.42%)	1M SOFR		4.36%	4.38%	0 bps (2 bps)	
Live Cattle Lean Hogs	Pound Pound	2.01 0.87	2.05 0.84	(1.87%) 3.65%	3.76% 3.68%	(80.73%) 15.79%	3M SOFR 6M SOFR		4.68% 5.01%	4.71% 5.05%	(4 bps) (4 bps)	
Beef, USDA Ground Chicken, Boneless & Skinless	Pound Pound	3.22 3.98	3.28 3.97	(1.77%) 0.25%	(0.16%) 0.00%	21.41% (7.76%)	Short Interest - Billions of shares		30-Nov	31-Oct	MoM Change	YTD
. ,		3.00	3.01		2.3070	(570)	NYSE Mkt Short Interest		16.23 13.21	16.04 12.91	1.22%	
	Spot Pr		Futu		10-Year Hi		Nasdaq Short Interest					
Currencies Metric Japanese Yen USDJPY	7-Feb 151.410	31-Jan 155.190	2024 148.000	2025 #N/A N/A	Low 75.820	High 138.570	Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities	in Billions	29-Jan 10.98	22-Jan 10.56	WoW Change 3.98%	YTD
Chinese Renminbi USDCNY Swiss Franc USDCHF	7.295 0.910	7.245 0.911	7.430 0.900	#N/A N/A #N/A N/A	6.041 0.721	7.179 1.030	Margin Debt - \$ USD in Billions		30-Nov	31-Oct	MoM Change	YTD
British Pound GBPUSD	1.240	1.240	1.270	#N/A N/A	1.130	1.717	margin best - \$ 035 in billions		775.45	784.14	(1.11%)	
Euro Zone Euro EURUSD TECHNICALS (Supply / Den		1.036	1.050	#N/A N/A	0.986	1.483						
Bank Loan & High Yield, Inflows												
	(Outflows) Mutual Fu	ınd, \$ USD in Mi	llions, (Source: L	CD News)			Leveraged Finance Primary Volume - \$ USD	in Billions				
	Week Ending		llions, (Source: L Bank Loans \$ 2.927		High Yield \$ 833			in Billions	2024	2023	Year End 2022	
	Week Ending 5-Feb-25 29-Jan-25		\$ 2,927 \$ 1,500		\$ 833 \$ 196		2/7/2025	in Billions	2024	2023	2022	
	Week Ending 5-Feb-25		Bank Loans \$ 2,927 \$ 1,500 \$ 1,611 \$ 1,420		\$ 833		2/7/2025 Bank Debt	in Billions	500.9	234.8	2022 588.4	11
	Week Ending 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25 8-Jan-25		\$ 2,927 \$ 1,500 \$ 1,611		\$ 833 \$ 196 \$ 1,354		2/7/2025	in Billions	500.9 125.2	234.8 105.0	588.4 147.9	11
	Week Ending 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24		\$\frac{\text{Bank Loans}}{2,927}\$\$ 1,500 \$ 1,611 \$ 1,420 \$ 2,167 \$ 280 \$ (260)		\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900)		2/7/2025 Bank Debt Senior Secured Bonds	in Billions	500.9	234.8	2022 588.4	11
	Week Ending 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25		\$ 2,927 \$ 1,500 \$ 1,611 \$ 1,420 \$ 2,167 \$ 280 \$ (260) \$ 1,013 \$ 1,066		\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257)		2/7/2025 Bank Debt Senior Secured Bonds Unsecured Bonds	in Billions	500.9 125.2 156.4	234.8 105.0 69.8	2022 588.4 147.9 313.8	11 - 12
Year To Date 2025 Year Ended December 31, 2024	Week Ending 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24		\$ 2,927 \$ 1,500 \$ 1,611 \$ 1,420 \$ 2,167 \$ 280 \$ (260) \$ 1,013		\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447)		277/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds	in Billions	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8	2022 588.4 147.9 313.8 461.7	1:
Year Ended December 31, 2024 Year Ended December 31, 2023	Week Ending 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24		\$ 2,927 \$ 1,500 \$ 1,611 \$ 1,420 \$ 2,167 \$ 280 \$ (260) \$ 1,013 \$ 1,066 \$ 9,905		\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 2,719		2/1/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals	in Billions	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8	2022 588.4 147.9 313.8 461.7	1:
Year Ended December 31, 2024	Week Ending 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24		\$ 2,927 1,500 \$ 1,611 \$ 1,420 \$ 2,167 \$ 280 \$ (260) \$ 1,013 \$ 1,066 \$ 9,905 \$ 21,086		\$ 833 \$ 196 \$ 1,354 \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 2,719 \$ 19,373		277/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds	In Billions	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8	2022 588.4 147.9 313.8 461.7	1
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched	Week Ending 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24 11-Dec-24		Bank Loans \$2,927 \$2,927 \$1,500 \$1,611 \$1,420 \$2,167 \$2,00 \$1,013 \$1,013 \$1,013 \$1,006		\$ 833 \$ 196 \$ 1,354 \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 2,719 \$ 19,373		2/7/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY		500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8	2022 588.4 147.9 313.8 461.7	11:
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar	Week Ending 5-feb-25 29-Jan-25 22-Jan-25 15-Jan-25 15-Jan-25 15-Jan-25 25-Dec-24 11-Dec-24 WEEKLY 2//72025 Prior Two Weeks	Deals 12 4	Bank Loans \$ 2,927 \$ 1,500 \$ 1,611 \$ 1,420 \$ 2,167 \$ 280 \$ (260) \$ 1,066 \$ 9,905 \$ 21,086 \$ 21,086 \$ 21,086 \$ 21,086 \$ 3,7,437		\$ 833 \$ 196 \$ 1,354 \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 2,719 \$ 19,373		2/7/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	randing	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8 409.6	2022 588.4 147.9 313.8 461.7 1,050.1	11:
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar Hiligh Yield Launched	Week Ending 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24 11-Dec-24	Deals 12 4 Deals 9	Bank Loans \$ 2,927 \$ 1,500 \$ 1,611 \$ 1,420 \$ 2,167 \$ 280 \$ (260) \$ 1,013 \$ 1,066 \$ 9,905 \$ 21,086 \$ (18,051) Amt (\$mm) 6,532 Amt (\$smm) 6,532		\$ 833 \$ 196 \$ 1,354 \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 2,719 \$ 19,373		2/1/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsi	randing	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8 409.6	2022 588.4 147.9 313.8 461.7 1,050.1	11:
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - Binstitutional Loans Launched Forward Calendar	Week Ending 5-feb.25 29-Jan-25 29-Jan-25 22-Jan-25 15-Jan-25 1-Jan-25 1-	Deals 12 4 Deals	Bank Loans \$2,927 \$1,500 \$1,500 \$1,611 \$1,420 \$2,167 \$280 \$1,013 \$1,086 \$1,086 \$9,905 \$21,086 \$1,086		\$ 833 \$ 196 \$ 1,354 \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 2,719 \$ 19,373		2/1/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsi	randing	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8 409.6	2022 588.4 147.9 313.8 461.7 1,050.1	1
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators:	Week Ending 5-feb.25 29-Jan-25 29-Jan-25 22-Jan-25 15-Jan-25 1-Jan-25 1-	Deals 9 3	Bank Loans Sank Loans San	Expected	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 366 \$ (1,900) \$ (447) \$ (257) \$ 2,719 \$ 19,373 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer	randing	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8 409.6 31-Dec 1.72% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,55% 1,62%	11: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1: 1:
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: nitial Jobless Claims Continuing Claims	Week Ending 5-feb.25 29-Jan-25 29-Jan-25 22-Jan-25 15-Jan-25 1-Jan-25 1-	Deals 12 4 Deals 9 3	Bank Loans Sank Loans San	Expected 236K 1,828K	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,500) \$ (447) \$ (257) \$ (257) \$ (17,252) Prior 238K 1,821K		2/7/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loan Issuer	randing	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8 409.6 31-Dec 1.72% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1.56%	11: 11: 11: 11: 11: 11: 11: 11: 11: 11:
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans -aunched Toward Calendar High Yuld -aunched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: nitial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims	Week Ending 5-feb.25 29-Jan-25 29-Jan-25 22-Jan-25 15-Jan-25 1-Jan-25 1-	Deals 12 4 Deals 9 3 Period Jan	Bank Loans S	Expected 236K 1,828K 180K	\$ 833 \$ 196 \$ 1.354 \$ (27) \$ (27) \$ (447) \$ (257) \$ (257) \$ (257) \$ (17,252)		2/1/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Souts Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate	randing	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8 409.6 31-Dec 1.72% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,55% 1,62%	11: 11: 11: 11: 11: 11: 11: 11: 11: 11:
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: nitial Jobiess Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolis Change in Private Payrolis	Week Ending 5-Feb.25 29-Jan-25 29-Jan-25 29-Jan-25 29-Jan-25 15-Jan-25 49-Jan-25 49-Jan-25 25-Dec.24 11-Dec.24 11-	Deals 12 4 9 3 Period Jan Jan Jan Jan	Bank Loans S	Expected 236K 1,828K 180K 165K	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (257) \$ (2,57) \$ 2,719 \$ 1,923 \$ (17,252) Prior 238K 1,821K 1,821K 1,821K 1,821K 1,621K		2/7/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	randing	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8 409.6 31-Dec 1.72% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,55% 1,62%	11:
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Dital Jobets Claims Continuing Claims Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Private Payrolis Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate	Week Ending 5-feb.25 29-Jan-25 29-Jan-25 22-Jan-25 15-Jan-25 1-Jan-25 1-	Deals 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan	Bank Loans \$ 2,927 \$ 1,500 \$ 5,927 \$ 2,927 \$ 1,500 \$ 1,601 \$	Expected 236K 1,828K 180K 165K 165K 3,9% 6,5%	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (257) \$ 2,719 \$ 2,719 \$ 1,7252 \$ 19,737 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Rea Good Stamps - # of Participants Retail Sales	anding s in Millions	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8 409.6 31-Dec 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 37-284 30-Nov	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,55% 1,62% 31-Oct 60.4% 62.6% 31-Oct 37.553 31-Oct	11: 11: 11: 11: 11: 11: 11: 11: 11: 11:
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - Bil Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: nitial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate	Week Ending 5-feb-25 29-Jan-25 22-Jan-25 15-Jan-25 15-	Deals 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan	Bank Loans Sank Loans San	Expected 236K 1,828K 180K 165K	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (257) \$ 2,719 \$ 2,719 \$ 19,373 \$ (17,252)		2/7/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anount of All Loans Outst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fita Food Stamps - # of Participants	anding s in Millions	500.9 125.2 156.4 281.6	234.8 105.0 89.8 174.8 409.6 31-Dec 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 37.284	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,56% 1,62% 31-Oct 60.4% 62.6% 31-Oct 37,533	11: 11: 11: 11: 11: 11: 11: 11: 11: 11:
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Johnspilo Private Linemployment Rate Johnspilo Private Linemployment Rate Loanspilo Private Lin	Week Ending 5-feb-25 29-Jan-25 22-Jan-25 15-Jan-25 15-	Deals 12 4 9 3 Period Jan	Bank Loans S	Expected 236K 1,828K 160K 165K 6.5% 3.9% 4.10M	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (257) \$ 2,719 \$ 2,719 \$ 19,373 \$ (17,252) Prior 238K 1,821K 1,621K		2/7/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Chillian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Ct US Home Foreclosures and Delinquencies	ianding s in Millions	500.9 125.2 156.4 281.6	234.8 105.0 89.8 174.8 409.6 409.6 31-Dec 17.276 1.89% 30-Nov 62.6% 30-Nov 37.284 30-Nov 683.0 30-Nov	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1.56% 1.62% 31-Oct 60.4% 62.6% 31-Oct 687.4 31-Oct	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Linemployment Rate Johnspill Private Linemployment Rate Johnspill Rate Johnspil	Week Ending 5-Feb-25 29-Jan-25 22-Jan-25 22-Jan-25 15-Jan-25 15-Jan-25 15-Jan-25 25-Dec-24 11-Dec-24 11-	Deals 12 4 9 3 Period Jan	Bank Loans S	Expected 1,828K 180K 165K 180K 140M 1,370K 1,70%	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (271) \$ (271) \$ (271) \$ (17,252) \$ 19,373 \$ (17,252) \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ref Food Samps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce	anding s in Millions	500.9 125.2 156.4 281.6	234.8 105.0 69.8 174.8 409.6 31-Dec 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 37-284 30-Nov 683.0	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1.55% 1.62% 31-Oct 60.4% 62.6% 31-Oct 687.4	11 11 11 11 11 11 11 11 11 11 11 11 11
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Linemployment Rate Junemployment Rate Junemploymen	Week Ending 5-Feb.25 29-Jan-25 29-Jan-25 29-Jan-25 29-Jan-25 3-Jan-25 3-	Deals 12 4 Deals 9 3 Period Jan	Bank Loans \$ 2,927 \$ 1,500 \$ 2,927 \$ 1,500 \$ 1,601 \$	Expected 236K 1,828K 165K 165K 3.9% 3.4.7 4.10M 1.370K	\$ 833 \$ 196 \$ 1,354 \$ (27) \$ 396 \$ (1,900) \$ 2,719 \$ 2,719 \$ 2,719 \$ 1,252 \$ 19,373 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsi Default Rate by Total Amount of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SINAP His Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cr US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate	in Millions ensus in Thousands	500.9 125.2 156.4 281.6 782.5	234.8 105.0 69.8 174.8 409.6 31-Dec 1.72% 1.89% 62.6% 30-Nov 63.7.284 30-Nov 683.0 30-Nov 683.0 30-Nov	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1.55% 1.62% 31-Oct 60.4% 62.6% 31-Oct 687.4 31-Oct 182	11 11 11 11 11 11 11 11 11 11 11 11 11
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Jaunched Forward Calendar High Yield Jaunched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Protate Payrolls Unemployment Rate Junemployment Rate Average Work Week Existing Home Sales Housing Starts SalP/Case-Shiller Composite SaleP/Case-Shiller Composite Consumer Confidence	Week Ending	Deals 12 4 Period Jan	Bank Loans Sank Loans San	Expected 236K 1.628K 180K 165K 4.10M 1.370K 7.0% 0.3% 9.0.0	\$ 833 \$ 196 \$ 1,354 \$ (27) \$ 396 \$ (1,900) \$ (257) \$ (2,719 \$ 2,719 \$ 2,719 \$ 19,737 \$ (17,252) \$ 19,737 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Defaul Rate by Total Amount of All Loans Outs Defaul Rate by Total Amount of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP file Food Stervices Sales Index - US Ct US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explort Type Pask- 2000 to Date	in Millions in Thousands in g or Developing Oil &	500.9 125.2 156.4 281.6 782.5 Natural Cas % Change	234.8 105.0 69.8 174.8 409.6 31-Dec 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 63.9% 30-Nov 1.827 1.87%	2022 588.4 147.9 313.8 3461.7 1,050.1 30-Nov 1,55% 1,62% 31-Oct 60.4% 62.6% 31-Oct 67.4 31-Oct 182 1,70% 31-Jan	11: 11: 11: 11: 11: 11: 11: 11: 11: 11:
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Jaunched Forward Calendar High Yield Jaunched Forward Calendar High Yield Jaunched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Average Work Week Existing Home Sales Housing Starts SaRP Case-Shiller Composite SaRP Case-Shiller Composite Consumer Confidence SDP	Week Ending 5-Feb-25 29-Jan-25 22-Jan-25 22-Jan-25 15-Jan-25 15-Jan-25 15-Jan-25 25-Dec-24 11-Dec-24 11-	Deals 112 4 Period Jan	Bank Loans Sank Loans San	Expected 236K 1.628K 180K 165K 165K 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4%	\$ 833 \$ 196 \$ 1,354 \$ (27) \$ 396 \$ (1,900) \$ (257) \$ 2,719 \$ 2,719 \$ 2,719 \$ 1,257 \$ 19,737 \$ (17,252) \$ 19,737 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anount of All Loan Sours Default Rate by Total Anount of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stances - # of Participants Retail Sales Adj. Retail a Food Services Sales Index - US Co US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori	in Millions in Thousands ing or Developing Oil &	500.9 125.2 156.4 281.6 782.5	234.8 105.0 69.8 174.8 409.6 409.6 31-Dec 17.276 1.89% 62.6% 30-Nov 37.284 30-Nov 683.0 30-Nov 182 1.87%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,56% 1,62% 31-Oct 60.4% 62.6% 31-Oct 687.4 31-Oct 182 1,70%	11 11 11 11 11 11 11 11 11 11 11 11 11
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Jaunched Forward Calendar High Yield Jaunched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Protate Payrolls Unemployment Rate Junemployment Rate Average Work Week Existing Home Sales Housing Starts SalP/Case-Shiller Composite SaleP/Case-Shiller Composite Consumer Confidence	Week Ending	Deals 12 4 Period Jan	Bank Loans Sank Loans San	Expected 236K 1.628K 180K 165K 4.10M 1.370K 7.0% 0.3% 9.0.0	\$ 833 \$ 196 \$ 1,354 \$ (27) \$ 396 \$ (1,900) \$ (257) \$ (2,719 \$ 2,719 \$ 2,719 \$ 19,737 \$ (17,252) \$ 19,737 \$ (17,252)		Bank Debt Senior Secured Bonds Unisecuted Bonds Unisecuted Bonds Unisecuted Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Souts Default Rate by Total Amount of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cr US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak-2000 to Date Oil 10/10/2014	in Millions in Thousands ing or Developing Oil & # of Rigs	500.9 125.2 156.4 281.6 782.5 Natural Gas %Change (61.28%)	234.8 105.0 69.8 174.8 409.6 409.6 31-Dec 1.72% 1.89% 30-Nov 30-Nov 37-284 30-Nov 182 1.87% 7-Feb 623	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,55% 1,62% 31-Oct 60,4% 62,6% 31-Oct 687.4 31-Oct 182 1,70% 31-Jan 618	YTD. YTD.
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Groward Calendar High Yield Launched Groward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Rate Launched Launche	Week Ending	Deals 12 4 9 3 Period Jan	Bank Loans S	Expected 236K 1,828K 1,828K 1,805K 165K 3,9%, 6,5% 7,70K 7,70% 0,3% 90.0 1,4% 0,7% 0,7%	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (27) \$ (27) \$ (27) \$ (27) \$ (1,900) \$ 1,937 \$ (17,252) \$ 19,373 \$ (17,252) \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loan Souts Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Co US Home Foreclosures Inventory Delinqueror, Rate U.S. Rig Count - Active Drilling Rigs, Explort Type Peak-2000 to Date Oil 1010/2014 9/12/2008 Ratil & Truck Volume Total Rail Carloads	in Millions sinsus in Thousands ing or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	\$00.9 125.2 156.4 281.6 782.5 Natural Qas %Change (90.66%)	234.8 105.0 69.8 174.8 409.6 409.6 31-Dec 1.72% 1.89% 30-Nov 68.3.0 30-Nov 182 1.87% 7-Feb 623 150 30-Nov	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,55% 1,62% 31-Oct 60.4% 62.6% 31-Oct 687.4 31-Oct 182 1,70% 31-Jan 618 152 31-Oct 1,075,73	YTD. YTD. YTD. YTD.
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Calens Continuing Claims Continuing State Launched Launc	Week Ending	Period Jan	Bank Loans S	Expected 236K 1,828K 1,828K 1,828K 1,828K 1,655K 3,47 4,10M 1,370K 9,0.3% 90.0 1,4% 1,550M 7,70% (5,50M 7,70% WoW Change	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (257) \$ 2,719 \$ 2,719 \$ 1,752 \$ 19,737 \$ (17,252) \$ 19,737 \$ (17,252) \$ 19,737 \$ (17,252) \$ 19,737 \$ (17,252) \$ 19,737 \$ 1,360 \$ 1		2/7/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anount of All Loan Souts Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fits Food Stamps - # of Participants Retail Sales US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drillling Rigs, Explor Type Peak- 2000 to Date Oil 10/10/2014 Gas 9/12/2008 Rall & Truck Volume	in Millions in Thousands in Thousands ing or Developing Oil & # of Rigs 1,609 1,606	\$00.9 125.2 156.4 281.6 782.5 Natural Qas %Change (90.66%)	234.8 105.0 89.8 174.8 409.6 31-Dec 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 37.284 30-Nov 182 1.87% 7-Feb 623 150 30-Nov	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,55% 1,62% 31-Oct 60.4% 62.6% 63.1-Oct 487.4 182 1,70% 31-Jan 618 152 31-Oct 152	YTD. YTD. YTD. YTD.
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Average Work Week Existing Home Sales Housing Starts SaP Case-Shiller Composite SaP Case-Shiller Composite Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Capacity Utilization	Week Ending	Period Jan	Bank Loans Sank Loans San	Expected 236K 1,828K 180K 165K 565% 34.7 4.10M 1.370K 7.0% 90.0 1.4% 15.50M 77.0%	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ 257) \$ 2271 \$ 2271 \$ 19,725 \$ 19,735 \$ (17,252) \$ 19,735 \$ (17,252) \$ 19,735 \$ (17,252) \$ 19,735 \$ 1,621 \$		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Souts Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fits Good Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Co US Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type [Pask - 2000 to Date Oil 101/02014 Gas Total Rail Carloads Total Intermodal Truck Yonlage Index TSA Checkpoint Travel Numbers	in Millions in Thousands in Thousands for Rige 1,609 1,606 Tons in Thousands Tons in Thousands	\$00.9 125.2 156.4 281.6 782.5 Natural Gas % Change (90.66%)	234.8 105.0 69.8 174.8 409.6 409.6 31-Dec 1.72% 1.89% 2.6% 30-Nov 68.3.0 30-Nov 182 1.87% 7-Feb 623 150 30-Nov 150 30-Nov 30-Nov 150 30-Nov 150 30-Nov 150 30-Nov 30-Nov 150 30-Nov 30-Nov 150 30-Nov 30-Nov 30-Nov 30-Nov 150 30-Nov 30-	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1.55% 1.62% 31-Oct 60.4% 62.6% 31-Oct 687.4 31-Oct 182 1.70% 31-Jan 618 152 1.70% 31-Jan 618 152 1.70% 6175.73 961.26 140.60 WoW Change	YTD YTD YTD YTD
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: nitial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Average Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence SDP Diorable Goods Orders Total Vehicle Sales Capacity Utilization Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt	Week Ending	Deals 12 4 Period Jan	Bank Loans S	Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1,370K 7,0% 7,0% 1,550M 7,7% 15,50M 7,7% (0,1%) (0,1%) (0,0%)	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (279) \$ 2,719 \$ 2,719 \$ 19,373 \$ (17,252) \$ 19,373 \$ 19		2/7/2025 Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anount of All Loan Souts Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ita Food Stamps - # of Participants Retail Sales Retail Sales Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U. S. Rig Count - Active Drilling Rigs, Explort Type Peak- 2008 to Date 10/10/2014 Gas Ratil & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index	in Millions sinsus in Thousands ing or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	\$00.9 125.2 156.4 281.6 782.5 Natural Gas %Change (61.2%) (90.66%)	234.8 105.0 89.8 174.8 409.6 409.6 31-Dec 17.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 37.284 30-Nov 182 1.87% 7-Feb 623 150 30-Nov 1,077.66 956.82 141.35	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,55% 1,62% 31-Oct 60.4% 62.6% 31-Oct 182 1,70% 31-Jan 618 152 31-Oct 1,075.73 961.26 961.26 140.60	YTD. YTD. YTD.
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: ninal Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Linemployment Rate Junemployment Rate Linemployment Rate Average Work Week Existing Home Sales Housing Starts SaP Case-Shiller Composite SaP Case-Shiller Composite Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Capacity Ullization Capacity Ullization Ford Ullization Ford Ullization Ford Ullization Ford Ullization Ford Uniteratury Balance Sheet Fod T Otal Assets	Week Ending	Deals 12 4 Period Jan	Bank Loans S	Expected 236K 1.828K 180K 165K 5.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.55% WWW Change (0.1%)	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (257) \$ (257) \$ (27) \$ (27) \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ (17,2		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anount of All Loans Outs Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Chillian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Ct US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak-2000 to Date Oil Gas 9/12/2008 Ratil & Truck Volume Total Rail Carloads Total Intermodal Truck Torniage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates	in Millions in Thousands in Thousands for Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands	\$00.9 125.2 156.4 281.6 782.5 Natural Gas %Change (61.28%) (90.68%)	234.8 105.0 89.8 174.8 409.6 409.6 31-Dec 17.72% 1.89% 62.6% 30-Nov 62.6% 30-Nov 182 1.87% 62.83 150 30-Nov 1,077.66 62.35 150 30-Nov 1,077.66 355.82 141.35 30-Jan 14,043.2 WoW Change	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,56% 1,62% 31-Oct 60.4% 62.6% 31-Oct 37,533 31-Oct 182 1,70% 31-Jan 618 152 31-Oct 1,075.73 961.26 140.60 Wow Change 0.97%	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initiation of the Control of the Control Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initiation of the Control Launched Forward Salms Change in Non-Farm Payrolls Change in Private Payrolls Linemployment Rate Average Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Composite SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Total Areasury Balance Sheet Fed Total Assets Public Debt Us Debt Outstandling Domestic Nonfinancial Debt Shared National Credit	Week Ending	Deals 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	Bank Loans S	Expected 1,226K 1,828K 1,828K 180K 65K 3.9% 6.5% 3.47 4.10M 1,370K 7,0% 0.3% 90.0 1,4% 0,7% 15.50M 77.0% WoW Change (0.1%) (0.0%) QoQ Change 0.9% 2022	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,500) \$ (447) \$ (257) \$ (257) \$ 2,719 \$ 2,719 \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 1,251 \$ (17,252) \$ 1,251 \$ (17,252) \$ 1,251 \$ (17,252) \$ 1,251 \$ (17,252) \$ (17,252		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anount of All Loans Outs Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Ct US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 2000 to Date Oil Gas US Nount - Active Drilling Rigs, Explori Type Peak- 2000 to Date Oil Oil Truck Tornage Index Total Intermodal Truck Tornage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shangha! - Los Angeles Spot Rates	in Millions in Thousands in Thousands # of Rigs 1,609 1,609 Tons in Thousands Tons in Thousands in Thousands	Natural Gas %Change (61 29%) (90 66%)	234.8 105.0 89.8 174.8 409.6 409.6 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 182 1.87% 62.8 30-Nov 182 1.87% 403.0 404	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,56% 1,62% 31-Oct 60.4% 62.6% 31-Oct 87.7 31-Oct 182 1,70% 31-Oct 1,075.73 961.26 140.60 WoW Change 0.97% YTD Change 0.00%	110 110 110 110 110 110 110 110 110 110
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Change in Protee Payrolls Linemployment Rate Average Work Week Existing Home Sales Housing Starts SaRP Case-Shiller Composite SaRP Case-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 Nonfiriancial Debt Shared National Credit Total Comm Shared National Credit Shared National Credit Total Comm Shared National Credit Total Comm	Week Ending	Deals 12 4 9 3 3 Period Jan	Bank Loans S	Expected 236K 1,828K 1,828K 1,808K 1,655K 3,9% 6,5% 34.7 4,10M 1,370K 1,70% 0,7% 1,550M 0,7% 0,7% 0,7% 0,7% 0,7% 0,7% 0,7% 0,7%	\$ 833 \$ 196 \$ 1,354 \$ (27) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 2,719 \$ 2,719 \$ 2,719 \$ 2,719 \$ 3 4,719 \$ 1,360 \$ (17,252) Prior 238K 1,821K 1,75K 167K 2,97K 2,97K 3,9% 1,3% 0,7% 3,44 4,14M 4,03% 6,7% 4,7% 4,7% 6,7% 4,7% 6,7% 4,14M 4,15M 4,14M 4,1		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Can Defaults - as of: Default Rate by Total Amount of All Loan Souts Default Rate by Total Amount of All Loan Souts Default Rate by Total Amount of All Loan Souts Default Rate by Total Amount of All Loan Souts Default Rate by Total Number of All Loan Souts Default Rate by Total Number of All Loan Souts Default Rate by Total Number of All Loan Souts Default Rate by Total Number of All Loan Souts Default Rate by Total Number of All Loan Souts Remployment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fits Good Stamps - 4 of Participants Retail Sales Adj. Retail & Food Sarvices Sales Index - US Co US Home Forcelosures and Delinquencies Us Rig Count - Active Drilling Rigs, Explori Type Delinquencies Us Rig Count - Active Drilling Rigs, Explori Type Us Rig Count - Active Drilling Rigs, Explori Type Delinquencies Us Rig Count - Active Drilling Rigs, Explori Type Delinquencies Home Forcelosures and Delinquenci	in Millions in Thousands in Thousands for Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 7-Feb 4,740 4,806 5,233	Natural Gas % Change (61.2%) (90.66%) 6-Feb 14,179.4 31-Jan 4,650 4,839 5,241	234.8 105.0 69.8 174.8 409.6 409.6 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 683.0 30-Nov 1.87% 7-Feb 623 15.30 30-Nov 1.077.66 956.82 14.35 30-Jan 14.043.2 WWW Challes 1.94% (0.68%) (0.16%)	2022 588.4 147.9 313.8 3461.7 1,050.1 30-Nov 1.55% 1.62% 31-Oct 60.4% 62.6% 31-Oct 61.7 37.533 31-Oct 687.4 31-Oct 182 1.70% 31-Jan 618 152 31-Oct 10.75.73 961.28 140.60 WoW Change 0.97% VTD Change 0.00% 0.00% 0.00%	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - Bil Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Average Work Week Existing Home Sales Housing Starts Sale Case-Shiller Composite Sale Case-Shiller Composite Sale Case-Shiller Composite Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Capacity Ullization Feed Total Assess Public Debt US Debt Outstanding Domestic Nonfinancia Debt Shared National Credit Total Commission	Week Ending	Deals 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	Bank Loans S	Expected 1,226K 1,828K 1,828K 180K 65K 3.9% 6.5% 3.47 4.10M 1,370K 7,0% 0.3% 90.0 1,4% 0,7% 15.50M 77.0% WoW Change (0.1%) (0.0%) QoQ Change 0.9% 2022	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,500) \$ (447) \$ (257) \$ (257) \$ 2,719 \$ 2,719 \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 1,251 \$ (17,252) \$ 1,251 \$ (17,252) \$ 1,251 \$ (17,252) \$ 1,251 \$ (17,252) \$ (17,252		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anount of All Loans Outs Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Ct US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 2000 to Date Oil Gas US Nount - Active Drilling Rigs, Explori Type Peak- 2000 to Date Oil Oil Truck Tornage Index Total Intermodal Truck Tornage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shangha! - Los Angeles Spot Rates	in Millions in Thousands in Thousands # of Rigs 1,609 1,609 Tons in Thousands Tons in Thousands in Thousands	Natural Gas %Change (61 29%) (90 66%)	234.8 105.0 89.8 174.8 409.6 409.6 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 182 1.87% 62.8 30-Nov 182 1.87% 403.0 404	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,56% 1,62% 31-Oct 60.4% 62.6% 31-Oct 87.7 31-Oct 182 1,70% 31-Oct 1,075.73 961.26 140.60 WoW Change 0.97% YTD Change 0.00%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - Bil Institutional Loans Launched Groward Calendar High Yield Launched Groward Calendar High Yield Launched Groward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Lineapoly Intervate Payrolls Lineapoly Intervate Payrolls Lineapoly Composite SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence Sipp Durable Goods Orders Total Vehicle Sales Consumer Confidence Sipp Durable Goods Orders Total Vehicle Sales Fed Total Assets Public Debt US Debt Outstanding Domestic Nortinancial Debt Shared National Credit Shared National Credit Shared National Credit Shared National Commitments EGONOMIC / GDP DATA	Week Ending	Deals 12 4 9 3 3 Period Jan	Bank Loans S	Expected 236K 1,828K 1,828K 1,808K 165K 3,9% 6,5% 34.7 4,10M 1,370K 0,3% 90.0 1,4% 0,7% 15,50M 77,70% (0,0%) QoQ Change 0,9% 2022 5,072 283.9 365.9	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,500) \$ (1,9		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Can Defaults - as of: Default Rate by Total Amount of All Loan Souts Default Rate by Total Amount of All Loan Souts Default Rate by Total Amount of All Loan Souts Default Rate by Total Amount of All Loan Souts Default Rate by Total Number of All Loan Souts Default Rate by Total Number of All Loan Souts Default Rate by Total Number of All Loan Souts Default Rate by Total Number of All Loan Souts Default Rate by Total Number of All Loan Souts Remployment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fits Good Stamps - 4 of Participants Retail Sales Adj. Retail & Food Sarvices Sales Index - US Co US Home Forcelosures and Delinquencies Us Rig Count - Active Drilling Rigs, Explori Type Delinquencies Us Rig Count - Active Drilling Rigs, Explori Type Us Rig Count - Active Drilling Rigs, Explori Type Delinquencies Us Rig Count - Active Drilling Rigs, Explori Type Delinquencies Home Forcelosures and Delinquenci	in Millions in Thousands in Thousands for Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 7-Feb 4,740 4,806 5,233	Natural Gas %Change (61.2%) (90.66%) 6-Feb 14,179.4 31-Jan 4,650 4,839 5,241	234.8 105.0 69.8 174.8 409.6 409.6 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 683.0 30-Nov 1.87% 7-Feb 623 15.30 30-Nov 1.077.66 956.82 14.35 30-Jan 14.043.2 WWW Challes 1.94% (0.68%) (0.16%)	2022 588.4 147.9 313.8 3461.7 1,050.1 30-Nov 1.55% 1.62% 31-Oct 60.4% 62.6% 31-Oct 61.7 37.533 31-Oct 687.4 31-Oct 182 1.70% 31-Jan 618 152 31-Oct 10.75.73 961.28 140.60 WoW Change 0.97% VTD Change 0.00% 0.00% 0.00%	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Groward Calendar High Yield Launched Groward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jockies Claims Continuing Rate Linerployment Claims Sap Claims Consumer Contidence Sap Claims Consumer Contidence Sap Claims Sap Clai	Week Ending	Deals 12 4 Period 3 3 Period Jan	Bank Loans S	Expected 236K 1,228K 1,828K 1,808K 165K 3,97k 4,10M 1,370K 0,3% 90.0 1,4% 0,7% 15,50M 77,0% (0,0%) (0,0%) QoQ Change 0,9% 2022 5,072.2 263.9 365.9	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (1,9		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Souts Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fita Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Co US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Oil 1010/2014 Gas US Ratil & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Shanghai - Un Spot Rates Shanghai - Un Spot Rates Shanghai Containerized Freight Index	in Millions in Thousands in Thousands for Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 7-Feb 4,740 4,806 5,233	Natural Gas % Change 14,179.4 31-Jan 4,650 4,839 5,241 1,031	234.8 1105.0 69.8 174.8 409.6 409.6 31-Dec 1.72% 1.89% 2.6% 30-Nov 68.3.0 30-Nov 182 1.87% 7-Feb 623 150 30-Nov 14,043.2 WoW Change 11,4043.2 WoW Change (0.68%) (0.16%)	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1.56% 1.62% 31-Oct 60.4% 62.6% 31-Oct 37.533 31-Oct 182 1.70% 31-Oct 182 1.70% 51-0ct 182 1.70% 91-0ct 91-0ct	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Groward Calendar High Yield Launched Groward Calendar High Yield Launched Groward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Control Vehicle Sales Control Vehicle Sales Control Vehicle	Week Ending	Deals 12 4 Deals 9 3 3 Period Jan	Bank Loans S	Expected 236K 1,828K 1,828K 1,828K 1,828K 1,655K 1,555K 1,70% 0,3% 90.0 1,4% 0,7% 15,50M 77,0% 0,3% 90.0 0,0% 1,4% 0,7% 15,50M 2,00% 1,50M 2,00% 1,50M 2,00%	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ (38) \$ (29) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (257) \$ (257) \$ (257) \$ (1,900) \$	2024 1.1%	Bank Debt Sanior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anomunt of All Loan Souts Default Rate by Total Anomunt of All Loan Souts Default Rate by Total Anomunt of All Loan Souts Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cr US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak-2000 to Date Oil 10/10/2014 Gas US And Rail & Truck Volume Total Rail Cartoads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Ballic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Containerzed Freight Index Region World	in Millions in Thousands in Thousands for Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 7-Feb 4,740 4,806 5,233	Natural Gas % Change 14,179.4 31-Jan 4,650 1,031 1,031 2021 6,1%	234.8 1105.0 69.8 174.8 409.6 409.6 31-Dec 17.72% 1.89% 62.6% 30-Nov 37.284 30-Nov 182 1.87% 62.3 150 30-Nov 182 1.87% 62.3 150 30-Nov 182 1.87% 623 150 30-Nov 182 1.87% 623 150 0.16% 10.077.66	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1.56% 1.62% 31-Oct 60.4% 62.6% 31-Oct 60.4% 62.17 31-Oct 182 1.70% 687.4 31-Oct 182 1.70% 687.4 31-Oct 182 1.70% 697.4 31-Oct 182 1.70% 0.00% 0.00% 0.00% 0.00% 0.00%	YTD (YT
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Linemployment Rate Johnspie in Private Linemployment Rate Johnspie in Private Linemployment Rate Johnspie in Non-Farm Payrolls Change in Private Linemployment Rate Johnspie in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Linemployment Rate Johnspie in Non-Farm Payrolls Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Sales Total Vehicle Total Confidence SDP Durable Goods Orders Total Vehicle Sales Sales Total Vehicle Total Confidence SDP Durable Goods Orders Total Vehicle Sales Sales Total Vehicle Total Confidence SDP Durable Goods Orders Total Vehicle Sales Total Vehicle Total Confidence SDP Durable Goods Orders Total Vehicle Sales Total Vehicle Total Confidence SDP Durable Goods Orders Total Vehicle Sales Total Vehicle Total Confidence SDP Durable Goods Total Vehicle Total Confidence SDP Durable Goods Total Vehicle Total Confidence SDP Durabl	Week Ending	Deals 12 4 Deals 9 3 Period Jan	Bank Loans S	Expected 236K 1826K 1826	\$ 833 \$ 196 \$ 1,354 \$ (33) \$ (27) \$ (38) \$ (28) \$ 396 \$ (1,900) \$	1.1% 1.5% 4.5%	Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Anount of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fix Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cr US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 2000 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 Batic Index Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index Region World Advanced Economies Fino Ana	in Millions in Thousands in Thousands for Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 7-Feb 4,740 4,806 5,233	Natural Gas % Change 14,179.4 31-Jan 4,650 4,839 5,241 1,031 2021 6,1% 5,2% 5,3%	234.8 1105.0 69.8 174.8 409.6 409.6 31-Dec 17.72% 1.89% 2.69% 30-Nov 37.284 30-Nov 182 1.87% 62.69% 30-Nov 182 1.87% 62.30 150 30-Nov 182 1.87% 623 150 30-Nov 10.01% 1	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1.56% 1.62% 31-Oct 60.4% 62.6% 31-Oct 60.4% 62.8% 31-Oct 182 1.70% 687.4 31-Oct 182 1.70% 618 152 31-Oct 182 1.70% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	YTD. YTD. YTD. YTD. YTD. YTD. (c) (d) (d) 20203.0909.1.449
Vear Ended December 31, 2024 Vear Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: ninal Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Linemployment Rate Average Work Week Existing Home Sales Housing Starts SaP Case-Shiller Composite SaP Case-Shiller Composite Consumer Confidence SDP Durable Goods Orders Total Vehicle Sales Capacity Ullization Fed I Treasury Balance Sheet Fed I Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Corm Spaceial Mention Commitments Described Commitments Cassified Commitments Cassifi	Week Ending	Deals 12 4 Period 9 3 3 Period Jan	Bank Loans S	Expected 236K 1,828K 1,	\$ 833 \$ 196 \$ 1,354 \$ (27) \$ 396 \$ (1,900) \$ 257) \$ 257) \$ 2271 \$ 257) \$ 19,73 \$ (17,252) \$ 19,73 \$ (17,252) \$ 19,73 \$ 1,221 \$ 175K \$ 175K \$ 1,221 \$ 1	1.1% 1.5%	Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsi Default Rate by Total Amount of All Loans Soutsi Default Rate by Total Amount of All Loans Soutsi Default Rate by Total Amount of All Loans Soutsi Default Rate by Total Number of All Loans Soutsi Default Rate by Total Number of All Loans Soutsi Default Rate by Total Number of All Loans Soutsi Default Rate by Total Number of All Loans Soutsi Default Rate by Total Number of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Rea Food Services Sales Index - US Cr US Home Forceclosures and Delinquencies Home Forceclosures Inventory Delinquency Rate U.S. Rig Count - Active Pask- 2000 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index Truck Tonnage Index Track Travel Numbers Weekly Traveler Troughput Freight Rates Freightos Bailic Index Shanghal - Us Angeles Spot Rates Shanghal - NY Spot Rates	in Millions in Thousands in Thousands for Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 7-Feb 4,740 4,806 5,233	Natural Gas % Change (61.2%) (90.66%) 6-Feb 14,179.4 31-Jan 4,650 4,839 5,241 1,031	234.8 105.0 69.8 174.8 409.6 31-Dec 1.72% 1.89% 60.4% 62.6% 30-Nov 63.4% 430-Nov 633.0 30-Nov 182 1.87% 7-Feb 623 1500 30-Nov 1,077.66 958.82 141.35 30-Jan 14,043.2 WoW Change 1,94% (0.65%) (0.16%)	2022 588.4 147.9 313.8 461.7 1,050.1 30-Nov 1,55% 1,62% 31-Oct 60.4% 62.6% 62.6% 631-Oct 182 1,70% 31-Oct 100% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00%	111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1