Briefing Global Economic & Credit Market Week 10 Ending – March 07, 2025

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Economic Calendar

- Wednesday, March 12: Consumer price index
- o Thursday, March 13: Producer price index
- o Friday, March 14: Preliminary consumer sentiment

Key Market Metrics

- S&P 500: (3.10%) WoW; (1.89%)YTD; +11.88% YoY; 15.8x LTM EBITDA; 12.7x NTM EBITDA
- Dow Jones: (2.37%) WoW; +0.61% YTD; +10.34% YoY; 11.4x LTM EBITDA; 11.8x NTM EBITDA
- Nasdaq: (3.45%) WoW; (5.77%) YTD; +11.82% YoY
- Ten Year US Treasury Yield: 4.35% (27) bps YTD; +21 bps YoY
- o Currency:
 - British Pound per USD: \$1.29; 2.7% WoW; 3.2% YTD; 0.9% YoY
 - Euro per USD: \$1.08; 4.4% WoW; 4.6% YTD; (1.1%)YoY
 - USD per Yen: ¥148.04; (1.7%)WoW; (5.9%) YTD; (0.0%)YoY
 - Swiss franc per EUR: 1.05 CHF; (1.7%)WoW; (1.5%) YTD; 0.8% YoY

U.S. News

U.S. Unemployment

- The unemployment rate rose to 4.1%, an increase from 4.0% and higher than forecasts
- Employment trended upward in healthcare, financial activities, transportation and warehousing, and social assistance. Federal government employment trended downward
- Nonfarm payroll employment rose by 151,000 in February, more than in January but below the forecasted 170,000 figure

Factory Orders

- New orders for manufactured goods in January increased \$9.8 billion, or 1.7%, to \$589.9 billion
- Shipments increased \$2.4 billion, or 0.4%, to \$592.1 billion, marking the third consecutive monthly increase
- Unfilled orders increased \$2.7 billion, or 0.2%, to \$1,400.6 billion.
 This follows a 0.3% decrease in December
- Inventories increased \$0.8 billion, or 0.1%, to \$863.7 billion, marking the third consecutive monthly increase

Auto Sales

- New light-vehicle sales in February reached 16.0 million units, a year over year increase of 2.1% and above the forecasted 15.5 million units
- Hybrids continue to increase their market share, as sales reached 274,189 units in February, an incrase of 38.6% year over year. Sales of electric vehicles have also risen year over year, up to 185,922, which is an 18.8% increase
- Industry experts predict that higher vehicle costs, driven by interest rates and tariffs, pose a near-term challenge for the industry







U.S. Tariff & Trade

- President Trump announced a one-month tariff exemption for goods qualifying under the United States-Mexico-Canada Agreement (USMCA). This granted a reprieve for 62% of Canadian and 51% of Mexican goods imported into the U.S.
- Canadian Prime Minister Justin Trudeau responded to the U.S. tariffs by announcing that Canada will impose a 25% tariff on C\$155 billion worth of U.S. imports in two phases and will remain in place until the U.S. removes its tariffs
- o Effective March 10, China will impose additional tariffs of 15% on chicken, wheat, corn, and cotton, as well as 10% on sorghum, soybeans, pork, beef, aquatic products, fruits, vegetables, and dairy products imported from the U.S.
- On March 1, President Trump issued an executive order directing the Department of Commerce to initiate a Section 232 investigation into the national security impact of importing timber, lumber, and their derivative products, such as paper products, furniture, and cabinetry

Target Country	Current US Tariffs	Goods Targeted	Effective Date	Tariff %
	Sec 301 China Origin Tariffs	Most goods	7/16/2018	Most goods are
China	4 Year Review of Sec 301	A select number of goods such as electric vehicles, batteries, syringes, medical gloves, and solar cells	9/27/2024	subject to tariffs ranging from 27.5% to 45%, with select goods facing tariffs as
	IEEPA China Tariff	All goods of Chinese origin	2/1/2025	high as 100%
Canada	IEEPA Canada Tariff	All goods, except USMCA qualifying goods that have been granted exemption until April 2 nd	3/4/2025	25%, except for Canadian energy products, which are subject to a 10% tariff
Mexico	IEEPA Mexico Tariff	All goods, except USMCA qualifying goods that have been granted exemption until April 2 nd	3/4/2025	25%
All Countries	Sec 232 Steel / Aluminum & Derivatives	Steel, aluminum, and certain derivatives of steel and aluminum	3/12/2025	25%

Target Country	Potential Tariff Action	Notes	
All Countries	Reciprocal Tariffs	Presidential memorandum issues of February 13 th set the stage for imposing reciprocal tariffs on imports from countries engaged in "unfair and unbalanced trade with the U.S."	
All Countries	Semiconductors	President Trump stated tariffs on semiconductor chips would begin at "25% or higher" though no specific implementation date has been provided	
All Countries	Pharmaceuticals, Automobiles, Lumber, Copper	During a speech on February 19 th , President Trump stated that tariffs on these products would be introduced "over the next month or sooner"	
All Countries	Retaliatory Tariffs	The Trump administration plans to impose tariffs or other measures against any foreign government that enforces a "fine, penalty, tax, or other burden" deemed discriminatory, disproportionate, or intended to extract substantial funds or intellectual property from American companies	
All Countries	Agricultural Products	On March 3, 2025, President Trump announced that new tariffs on imported agricultural products will take effect on April 2, 2025. He urged American farmers to increase domestic production in anticipation of these measures	



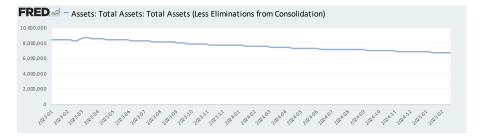
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
 decreased to 221,000 in the week ended February 28, down 21,000 from the prior week
- The four-week moving average was 224,250, up 250 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 42,000 to 1.897 million in the week ended February 21. This figure is reported with a one-week lag



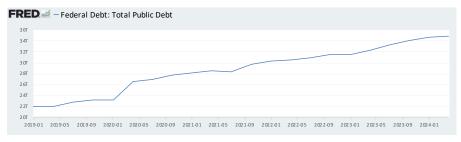
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.757 trillion in the week ended March 7, down
 \$9.3 billion from the prior week
- o Treasury holdings totaled \$4.243 trillion, down \$8.6 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.20 trillion in the week, down \$14.3 billion from the prior week



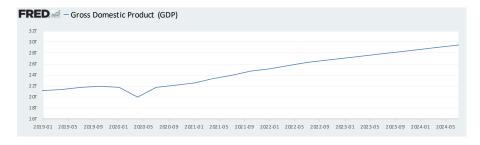
Total Public Debt

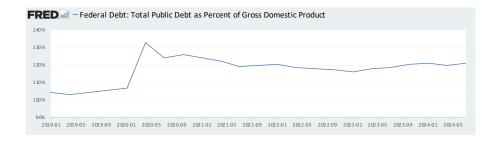
- Total public debt outstanding was \$36.22 trillion as of March 7, an increase of 5.1% from the previous year
- Debt held by the public was \$28.91 trillion, and intragovernmental holdings were \$7.30 trillion



GDP

- The latest annualized U.S. GDP stands at \$29.72 trillion as of December 31, an increase of 5.03% from the previous year
- The total public debt-to-GDP ratio is at 121.87% as of December 31, an increase of 1.71% from the previous year







Inflation Factors

- o CPI:
 - The consumer-price index rose 3.0% in January year over year
 - On a monthly basis, the CPI increased 0.5% in January on a seasonally adjusted basis, after increasing 0.4% in December
 - The index for all items less food and energy (core CPI) rose 0.4% in January, after rising 0.2% in December
 - Core CPI increased 3.3% for the 12 months ending January
- Food & Beverages:
 - The food at home index increased 1.9% in January from the same month a year earlier, and increased 0.5% in January month over month
 - The food away from home index increased 3.4% in January from the same month a year earlier, and increased 0.2% in January month over month
- o Commodities:
 - The energy commodities index increased 1.9% in January after increasing 3.9% in
 - The energy commodities index fell (0.5%) over the last 12 months
 - The energy services index 1.8% in January after increasing 0.8% in December
 - The energy services index rose 2.5% over the last 12 months
 - The gasoline index fell (0.2%) over the last 12 months
 - The fuel oil index fell (5.3%) over the last 12 months
 - The index for electricity rose 1.9% over the last 12 months
 - The index for natural gas rose 4.9% over the last 12 months
- o Supply Chain:
 - Drewry's composite World Container Index decreased to \$2,540.72 per 40ft
 - Drewry's composite World Container Index has decreased by (22.7%) over the last 12 months
- Housing Market:
 - The shelter index increased 0.4% in January after increasing 0.3% in December
 - The rent index increased 0.4% in January after increasing 0.3% in December
 - The index for lodging away from home increased 3.9% in January after decreasing (2.1%) in December

Federal Funds Rate

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





World News

Middle East

- After supporting the Assad regime, Russia is now coordinating with the new Syrian government to maintain its military bases and economic ties. Russia sent \$23 million in Syrian currency last month to the central bank in Damascus. On top of this, private negotiations have included billions of dollars in cash and investments in gas fields and ports and a potential apology by Moscow for its role in bombing civilians
- Syrian forces continue to combat ambushes by Assad lovalists, particularly along the country's Mediterranean coast, the heartland of the Assad's Alawite religious minority. Syrian officials stated that government forces have retaken control of Tartus and Latakia and were pursuing insurgents in Qardaha. Local reports indicate that government forces carried out beatings, arbitrary arrests, and lootings during their campaign
- Israel drafted plans for escalatory pressure against Hamas, now that talks to extend the ceasefire have stalled. The first step was blocking the entry of goods into Gaza, which took effect last week. The next planned move would be to cut off electricity and water. Measures could escalate up to another invasion of Gaza, with the intention of occupying territory while Israel attacks the remnants of Hamas

Europe

- President Trump ordered a pause to weapons shipments and intelligence sharing with Ukraine, after a contentious meeting between Trump and Ukrainian President Volodymyr Zelensky demonstrated the rift between the two leaders' views on the road to peace. While Ukraine has enough weapons to continue fighting near-term, the Ukrainian military relies heavily on U.S. intelligence to conduct operations
- On Tuesday, Zelensky posted on X that he would sign the mineral-rights deal, an agreement that was meant to be signed during Zelensky's visit to the U.S. However, this has not been enough to resume U.S. support. According to a White House official, military aid and intelligence sharing will not resume until Trump believes that Zelensky is making a good-faith effort to negotiate for peace
- Top U.S. officials will meet with Ukrainian counterparts in Saudi Arabia next week, with the goal of setting a framework for an initial ceasefire and peace agreement. Currently, there are no negotiations scheduled between Kyiv and Moscow

China

- China set its 2025 growth target at 5%, unchanged from last year. China also stated that it met its 2024 growth target. To meet its 2025 goal, China will increase its fiscal deficit target to 4% of GDP, up from 3% last year. In addition, the inflation target dropped from 3% in 2024 to 2% in 2025. These targets will be challenged by trade tensions, weak domestic demand, and longstanding concerns over China's property sector
- China retaliated against recent U.S. tariffs with duties against American products and controls on U.S. companies. Beijing announced an additional 15% tariff on U.S. chicken, wheat, corn, and cotton products, and an additional 10% tariff on sorghum, soybeans, pork, beef, seafood, fruits, vegetables, and dairy products. These tariffs are scheduled to take effect on March 10
- In addition, China added more than two dozen American companies to export control and corporate blacklists. China has also filed a lawsuit with the World Trade Organization against the U.S.'s new tariffs



Geopolitical Hotspots

Canada

 Canadian Prime Minister Justin Trudeau said the new leader of the Liberal Party will transition to prime minister in the span of a week after the vote concludes on Sunday

Germany

Orders at German factories dropped by 7% in January, a larger decline than forecasted.
 The reduction of factory orders comes as Germany prepares for the impact of U.S. tariffs that will take effect in April

South Korea

 South Korean jet fighters accidentally dropped eight bombs just outside Seoul, injuring at least 15 people and destroying buildings

France

 French inflation cooled to its lowest level in four years, giving the European Central Bank further reason to cut interest rates. Consumer prices in France rose 0.9% in February, lower than the 1.5% forecasted by economists

United Kingdom

 Prime Minister Keir Starmer met President Donald Trump in Washington, D.C. While no deal was signed, Trump said that there was "a very good chance" of a trade deal "where tariffs wouldn't be necessary"

Argentina

 Argentine President Javier Milei faces political backlash after a cryptocurrency he endorsed, \$LIBRA, collapsed, wiping out \$4 billion. Accused of promoting a scam, Milei denies involvement, calling it a private matter. A federal judge is investigating, while critics demand impeachment. The controversy threatens Milei's credibility as he seeks U.S. support for economic reforms and an IMF loan

Venezuela

 President Trump is planning to revoke a Biden-era license allowing Chevron to produce oil in Venezuela. Trump said that President Maduro's failure to assist in deporting migrants led to the decision

Australia

 Argentine Australia has passed a law banning social media access for under-16s, requiring platforms to implement age verification measures like facial recognition. While many parents and some experts support the move, others argue it may be ineffective, as children can find ways to bypass restrictions, and harmful content could shift to other online spaces

Thailand

Thailand estimates 30,000–100,000 people, including foreigners from 30+ countries, are trapped in Myanmar scam compounds run by Chinese gangs, forced into global fraud schemes. In response, Thailand cut power, restricted fuel, and is repatriating victims. The crackdown intensified after Chinese actor Wang Xing's high-profile abduction exposed the region's human trafficking crisis

Mexico

In response to the U.S. designating six Mexican drug cartels as foreign terrorist organizations, Mexico's President Claudia Sheinbaum announced plans for constitutional reforms to protect national sovereignty, rejecting any U.S. military intervention while also proposing stricter penalties for foreign involvement in arms trafficking



Commodities

Oil Prices

- WTI: \$67.04 per barrel
 - (3.90%) WoW; (6.53%) YTD; (15.28%) YoY
- Brent: \$70.36 per barrel
 - (3.85%) WoW; (5.73%) YTD; (15.19%) YoY



US Production

 U.S. oil production amounted to 13.5 million bpd for the week ended February 28, up 0.0 million bpd from the prior week

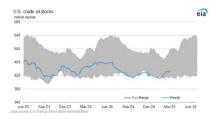
Rig Count

o The total number of oil rigs amounted to 592, down 1 from last week

Inventories

Crude Oil

- Total U.S. crude oil inventories now amount to 433.8 million barrels, down (3.3%) YoY
- Refiners operated at a capacity utilization rate of 85.9% for the week, down from 86.5% in the prior week
- U.S. crude oil imports now amount to 5.919 million barrels per day, down (19.5%) YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.10 per gallon in the week of March 7, down (9.0%) YoY
 - Gasoline prices on the East Coast amounted to \$3.09, down (7.7%) YoY



- Gasoline prices in the Midwest amounted to \$2.96, down (11.5%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.74, down (10.0%)
- Gasoline prices in the Rocky Mountain region amounted to \$3.08, down (1.5%) YoY
- Gasoline prices on the West Coast amounted to \$4.28, down (1.9%)
- Motor gasoline inventories were down by 1.4 million barrels from the prior
- Motor gasoline inventories amounted to 246.8 million barrels, up 3.0% YoY
- Production of motor gasoline averaged 9.63 million bpd, up 0.1% YoY
- Demand for motor gasoline amounted to 8.877 million bpd, down (1.5%) YoY



Distillates

- Distillate inventories decreased by -1.3 million in the week of March 7
- Total distillate inventories amounted to 119.2 million barrels, up 1.8% YoY
- Distillate production averaged 4.575 million bpd, up 5.3% YoY
- Demand for distillates averaged 3.991 million bpd in the week, down (2.0%)

Natural Gas

- Natural gas inventories decreased by 80 billion cubic feet last week
- Total natural gas inventories now amount to 1,760 billion cubic feet, down (24.6%) YoY





Credit News

High yield bond yields increased 17bps to 7.29% and spreads increased 20bps to 325bps. Leveraged loan yields decreased 10bps to 8.47% and spreads decreased 4bps to 472bps. WTD high yield bond returns were negative 34bps and leveraged loan returns were negative 13bps. 10-year Treasury yield remained unchanged at 4.28%. High yield spreads widened as developing global trade war, rising growth concerns, and higher global bond yields continue to weigh on sentiment. Leveraged loan yields declined amid weaker data and recalibration of Fed expectations.

High-yield:

Week ended 03/07/2025

Yields & Spreads¹

Current Week		Prior Week		Δ	Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
7.29%	325	7.12%	305	17	20	

Pricing & Returns¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$96.27	\$96.59	-32	-0.34%	-0.30%	1.54%	8.6%

Fund Flows²

Total Flows (\$) \$1,765mm

New Issue²

Week			YTD				
# New Deals Total (\$)		Total (\$)	Prior Year YTD	CY vs PY			
	14	\$8 8bn	\$49 8bn	\$66 9bn	-26%		

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

 2/28/25
 1/31/25
 12/31/24

 4.25%
 3.82%
 4.28%

Total HY Defaults

 2/28/25
 1/31/25
 12/31/24

 0.27%
 0.30%
 0.36%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan



Leveraged loans:

Week ended 03/07/2025

Yields & Spreads¹

Current Week		Prior Week		Δ (Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
8.47%	472	8.57%	476	(10)	(4)	

Leveraged Loan Index¹

Pricing				Returns			
	Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
	\$96.56	\$96.30	26	-0.13%	-0.13%	0.78%	9.3%

Fund Flows²

Total Flows (\$) \$60mm

New Issue²

Wee	ek		YTD				
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY			
26	26 \$23.8bn		\$206.1bn	+46%			

Distressed Level (loan price below \$80)¹

2/28/25	1/31/25	12/31/24
5.01%	5.06%	4.88%

Total Loan Defaults

2/28/25	1/31/25	12/31/24	
1.26%	1.50%	1.52%	

Default activity:

Most recent defaults include: Aimbridge Hospitality (\$1.1bn, 1/31/2025), Exela Intermediate LLC (\$1.2bn, 1/15/2025), 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), and Franchise Group Inc (\$1.1bn, 11/3/24).

CLOs:

Week ended 03/07/2025

New U.S. Cl.O. Issuance²

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# Priced	Total (\$)	New Issue	Refis/Resets					
22	\$9.8hn	\$3.7hn	\$6.1hn					

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY	
211	\$101 0hn	\$20.8hn	\$71 2hn	\$57.7hp	±750/-	

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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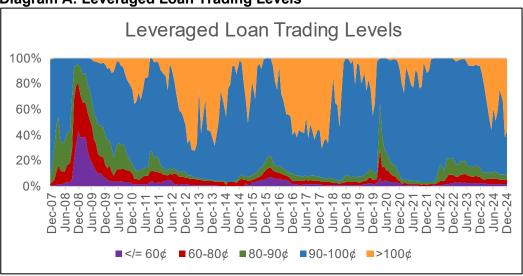
Ratings activity:

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
Week Ending 02/14/25	1	3	0.3x	11	6	1.8x
Week Ending 02/21/25	5	4	1.3x	5	5	1.0x
Week Ending 02/28/25	4	4	1.0x	9	6	1.5x
Week Ending 03/07/25	12	8	1.5x	11	9	1.2x
YTD 2025	62	44	1.4x	77	61	1.3x
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	an Data [1]	
		Lπ	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	95.0	96.9	91.9	5.0
Leveraged Loans	96.1	96.8	95.1	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

	- 3			
	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	(0.13%)	(0.09%)	(0.34%)	(0.02%)
MTD Return	(0.13%)	(0.09%)	(0.30%)	(0.30%)
YTD Return	0.78%	0.72%	1.54%	1.54%

^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 03/07/2025

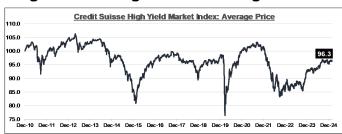
^[2] Yield data as of 03/07/2025



^[2] HY high price as of 9/19/24. LL high price as of 3/3/25

^[3] HY low price as of 4/18/24. LL low price as of 8/5/24

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.

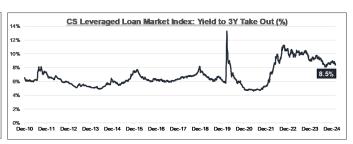


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

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.

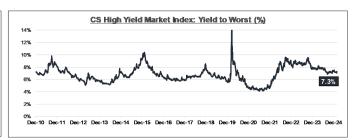


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

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.

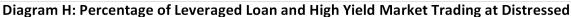


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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



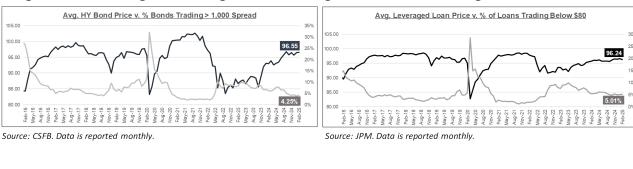


Diagram I: High Yield Upgrades and Downgrades

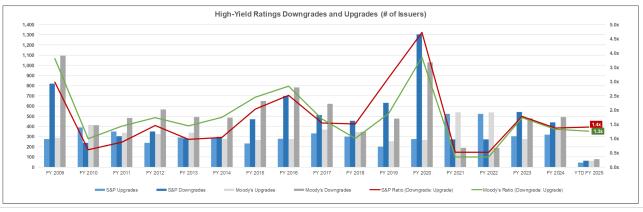
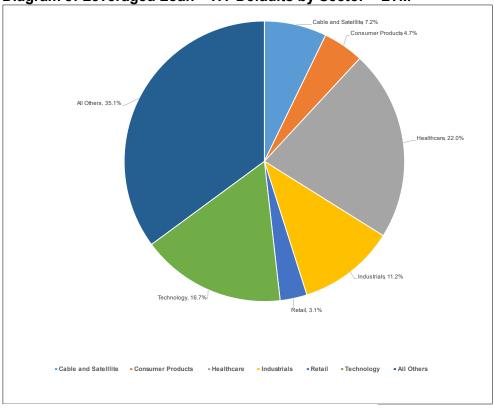


Diagram J: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor.





Diagram L: CLO Economics

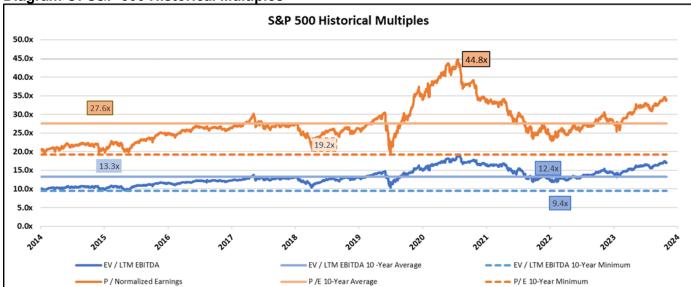
			CLO	Economics	;			
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+125-140	L+125-140	L+165-205	L+170-210	9-11x	L+300-360	L+300-360	9-12%	9-13%

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

Diagram N: Developed Country GoyBond Yields (%)

							Change		
Ву	2/14/25	2/21/25	2/28/25	3/7/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.17%	3.22%	3.15%	3.55%	41 bps	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.43%	2.47%	2.41%	2.83%	43 bps	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.52%	3.55%	3.54%	3.96%	42 bps	7 bps	(62 bps)	39 bps	(2 bps)
Japan - 10 year	1.36%	1.43%	1.38%	1.52%	14 bps	25 bps	(21 bps)	27 bps	18 bps
UK - 10 year	4.50%	4.57%	4.48%	4.63%	15 bps	57 bps	(13 bps)	20 bps	44 bps
US									
US - 2 year	4.26%	4.20%	3.99%	3.91%	(8 bps)	64 bps	(115 bps)	7 bps	37 bps
US - 5 year	4.33%	4.27%	4.02%	3.99%	(3 bps)	87 bps	(92 bps)	8 bps	43 bps
US - 10 year	4.48%	4.43%	4.21%	4.23%	2 bps	84 bps	(73 bps)	11 bps	42 bps
US - 30 year	4.70%	4.68%	4.49%	4.55%	6 bps	71 bps	(55 bps)	13 bps	42 bps
Source: Bloomberg	•							•	

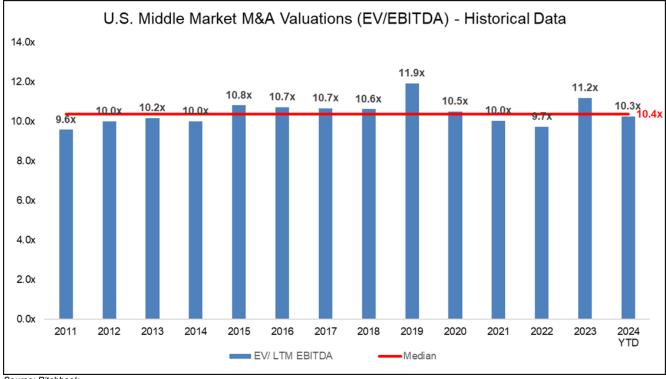
Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

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





Source: Pitchbook



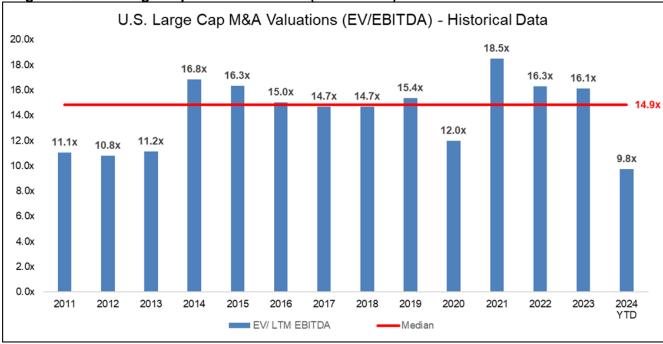
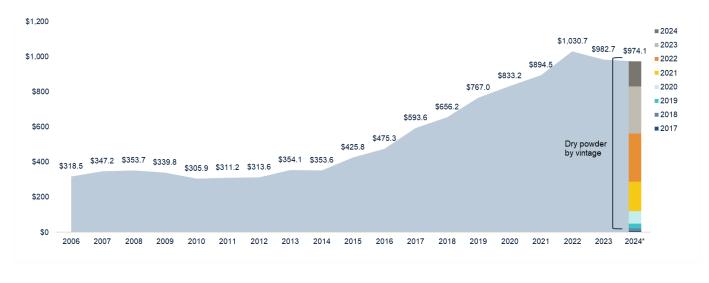
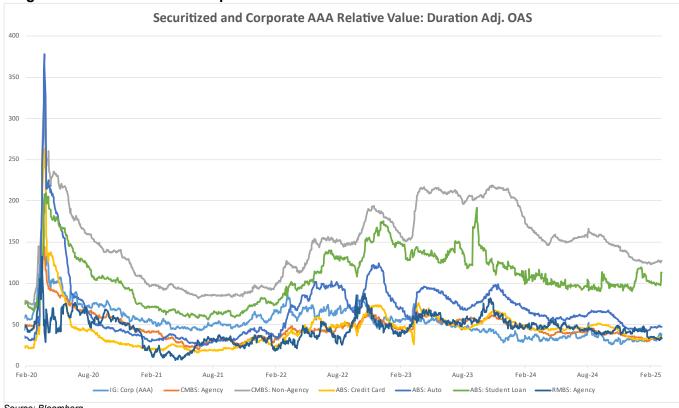


Diagram R: Dry Powder for All Private Equity Buyouts



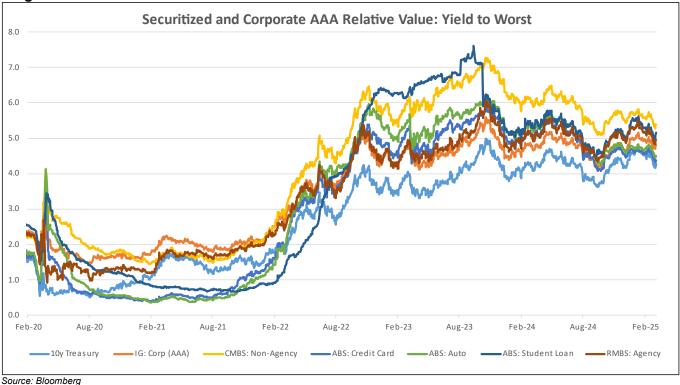
Source: Pitchbook

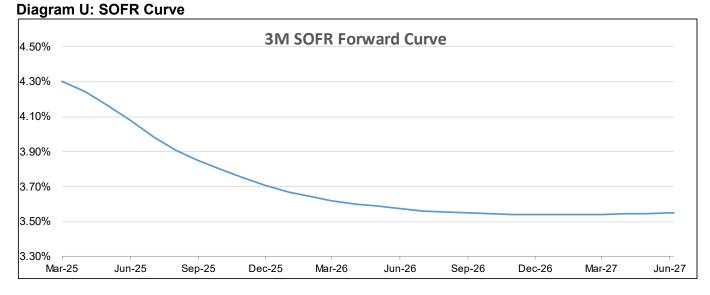
Diagram S: Structured Credit Spreads



Source: Bloomberg

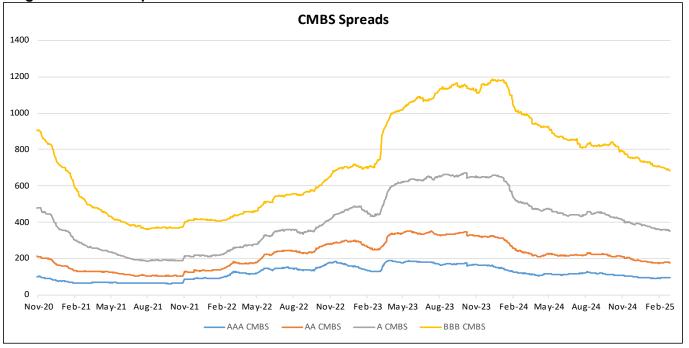
Diagram T: Structured Credit Yield

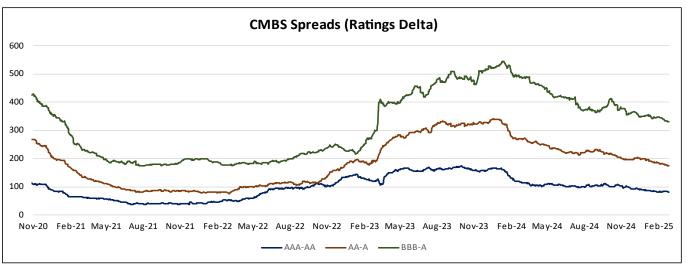






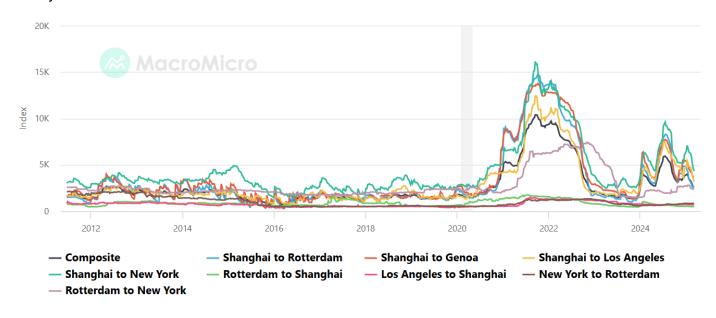




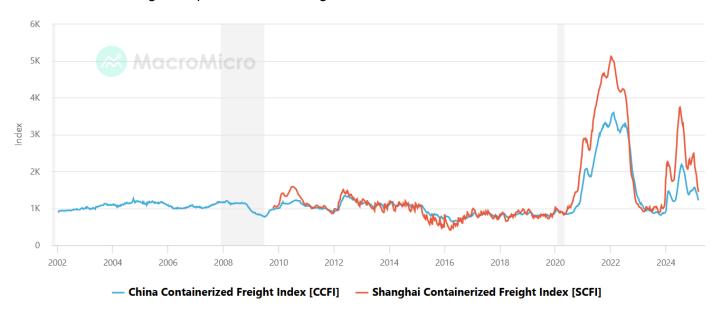


Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container 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-NSIA – Infrastructure. ZCG and the Nigerian Sovereign Investment Authority ("NSIA") have formed a joint venture to invest in infrastructure across Africa to leverage the continent's unique economic and financial opportunities.

The joint venture benefits from the combined resources of ZCG, ZCGC, & Haptiq Technology ("Haptiq"), as well as the extensive infrastructure expertise and successful history of NSIA.

Key focus areas of the investment strategy include:

- Renewable energy
- Industrialization
- Climate resilient infrastructure, and
- Technology

ZCG Credit - Direct Lending intends to directly source and originate senior secured and asset-backed loans to small and medium-sized enterprises ("SMEs") primarily in the Kingdom of Saudi Arabia ("KSA").

ZCG seeks to provide growth capital solutions to SMEs in KSA through various debt instruments, including secured term loans, revolving facilities and mezzanine loans. ZCG intends to partner with SMEs that are cash flow generative, high-growth businesses with proven management teams.

ZCG's current portfolio companies 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 is ZCG's technology affiliate with over a decade of global experience in providing digital solutions to institutions and companies. Haptiq drives value and enhances efficiency through their premier Al data-driven platform and expert tech-enablement consulting. 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	300
Market Indices		7-Mar	28-Feb	WoW Change	YTD Change	YoY Change	Market Indices	7-Mar		WoW Change	YTD Change	YoY C
DJIA S&P 500		42,801.72 5,770.20	43,840.91 5,954.50	(2.37%)	0.61% (1.89%)	10.71% 13.04%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	4,090.59 2,730.31	4,094.50 2,738.06	(0.10%)	0.70% 1.76%	
NASDAQ		18,196.22	18,847.28	(3.45%)	(5.77%)	13.50%	Barclays Aggregate	2,236.01	2,249.06	(0.58%)	2.15%	:
MSCI - EAFE MSCI - Emerging Markets		2,495.73 1,128.55	2,422.66 1,097.25	3.02% 2.85%	10.34% 4.93%	7.43% 9.79%	Loan Market Bids		7-Mar	28-Feb	WoW Change	YTD C
US Dollar Index VIX		103.84 23.37	107.61 19.63	(3.51%) 19.05%	(4.29%) 34.70%	0.45% 61.62%	S&P Flow Name Index S&P 100 Name Index		96.55 98.27	96.24 98.51	0.33%	
, , , , , , , , , , , , , , , , , , ,		20.01	15.05	13.0570	34.7070	01.0270	S&P BB's Index		99.60	99.81	(0.21%)	(
							S&P B's Index S&P CCC's Index		98.38 79.89	98.47 78.01	(0.09%) 2.41%	(
Market Ratios		7-Mar	28-Feb	WoW Change	YTD Change	YoY Change			7-Mar		WoW Change	YTD C
CBOE Put/Call Ratio	Equities	0.57	0.61	(6.56%)	23.91%	(31.33%)	Loan Market Spreads S&P BB's Index		7-Mar S+267	28-Feb S+264	3 bps	TIDE
			00 F-h	W-W Ch	VTD Channe	V-V Ch	S&P B's Index		S+436	S+443	(7 bps)	
Commodities Indices (\$ USD) Core Commodity Index	Metric CRY Index	7-Mar 303.04	28-Feb 301.83	WoW Change 0.40%	YTD Change 2.13%	YoY Change 8.96%	S&P CCC's Index		S+1274	S+1347	(73 bps)	(1
							Credit Default Swap - Volatility Indices	Index	7-Mar	28-Feb	WoW Change	YTD (
Gasoline - Pump Gasoline - Futures	Gallon Gallon	3.10 2.11	3.10 1.97	(0.26%) 7.02%	1.08% 5.36%	(10.34%) (17.43%)	Investment Grade CDS High Yield CDS	Markit Markit	51.48 326.42	49.20 308.76	(4.43%) (5.41%)	
Crude Oil - WTI	Barrel	67.04	69.76	(3.90%)	(6.53%)	(13.95%)						
Crude Oil - Brent Natural Gas	Barrel MM BTU	70.36 4.40	73.18 3.83	(3.85%) 14.74%	(5.73%) 21.08%	(15.79%) 174.42%	Credit High Yield	OAS - YTW	7-Mar T+291	28-Feb T+280	WoW Change 11 bps	YOY
Coal (1 contract = 1,000 tons)	Contract	189.15	189.15	0.00%	0.25%	(10.05%)	Loan Index - S&P Flow Name	DM - 3 Year	S+472	S+478	(6 bps)	
Aluminum	Metric Ton	2,705.50	2,605.50	0.02%	6.04%	21.05%	US Treasury 2-Yr		4.00%	3.99%	1 bos	
Copper	Metric Ton	9,613.50	9,358.00	2.73%	9.64%	12.08%	US Treasury 3-Yr		4.01%	3.97%	4 bps	
ron Ore	Metric Ton	101.29	106.90	(5.25%)	(2.24%)	(13.40%)	US Treasury 5-Yr		4.09%	4.02%	7 bps	
Steel - Hot Rolled Coil Steel - Cold Rolled Coil	Metric Ton Metric Ton	925.00 1,162.50	912.00 1,125.00	1.43% 3.33%	24.50% 27.75%	6.32% 2.42%	US Treasury 7-Yr US Treasury 10-Yr		4.20% 4.30%	4.11% 4.21%	8 bps 9 bps	
Ferrous Scrap	Metric Ton	505.00	500.00	1.00%	20.24%	17.44%	US Treasury 30-Yr		4.60%	4.49%	11 bps	
Lumber Gold	27.5k Board Feet Troy Ounce	642.00 2.909.10	635.00 2.857.83	1.10% 1.79%	10.59% 10.84%	(0.31%) 35.42%						
Silver	Troy Ounce	32.54	31.15	4.45%	12.58%	34.63%	US CLO Spreads - New Issue		28-Feb	31-Jan	MoM Change	YTD
0-#					******		AAA		S+118	S+119	(1 bps)	
Cotton	Pound	61.71	63.03	(2.09%)	(4.09%)	(18.30%)	AA A		S+155 S+188	S+153 S+190	2 bps (2 bps)	
Butter	Pound	2.31	2.35	(1.49%)	(9.41%)	(18.30%)	BBB		S+270	S+265	5 bps	
Cheese	Pound	1.80	1.82	(1.26%)	(5.16%)	0.22%	BB		S+523	S+510	13 bps	('
Cocoa Com	Pound Bushel	3.76 4.55	4.14 4.54	(9.12%) 0.39%	(24.89%) (0.71%)	63.87% 8.91%	Market Rates		7-Mar	28-Feb	WoW Change	YTD
Milk, Non Fat Dry	Pound	1.24	1.33	(6.77%)	(10.79%)	4.36%	Fed Fund Rate		4.31%	4.31%	0 bps	
Soybean Sugar	Bushel Pound	10.10 0.18	10.12 0.20	(0.12%) (6.15%)	1.20% (4.93%)	(11.40%) (14.64%)	Prime Rate Broker Call Rate		7.50% 6.25%	7.50% 6.25%	0 bps 0 bps	
Wheat	Bushel	5.34	5.37	(0.61%)	(3.22%)	2.40%	1M SOFR		4.32%	4.32%	(0 bps)	
Live Cattle	Pound	2.00 0.87	1.98	1.29% 4.39%	3.31%	6.96% 2.76%	3M SOFR		4.29%	4.32% 4.26%	(2 bps)	
Lean Hogs Beef, USDA Ground	Pound Pound	0.87 3.15	0.84 3.12	4.39% 0.98%	7.44% (2.87%)	2.76% 3.28%	6M SOFR		4.19%	4.26%	(7 bps)	
Chicken, Boneless & Skinless	Pound	3.97	3.97	0.00%	(3.29%)	(2.86%)	Short Interest - Millions of shares		28-Feb	31-Jan	MoM Change	YTD
							NYSE Mkt Short Interest Nasdaq Short Interest		17,057.50 14,581.38	16,372.36 14,827.31	4.18% (1.66%)	
	Spot Pr	ices	Futu		10-Year Hi							
Currencies Metric Japanese Yen USDJPY	7-Mar 148.040	28-Feb 150.630	2025 145.500	2026 140.000	99.890	High 161.690	Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities	in Millions	28-Feb 11,240.00	31-Jan 9.326.00	MoM Change 20.52%	YTD (
Chinese Renminbi USDCNY		7.278	7.400	7.380	6.188	7.365			11,240.00	9,320.00	20.32%	
Swiss Franc USDCHF	0.880	0.903	0.900	0.900	0.841	1.030 1.588	Margin Debt - \$ USD in Billions		31-Jan	31-Dec	MoM Change	YTD (
British Pound GBPUSD Euro Zone Euro EURUSD		1.258 1.038	1.270	1.300	1.069		FINRA Margin Debt		937.253	899.168	4.24%	
	(Outflows) Mutual Fu			1.080 Lipper FMI)	0.959	1.251	Leveraged Finance Primary Volume - \$ USD) in Billions	Year To	Date	Year End	YoY
TECHNICALS (Supply / Der Bank Loan & High Yield, Inflows	(Outflows) Mutual For Week Ending 5-Mar-25 26-Feb-25	und, \$ USD in Mil	llions, (Source: I Bank Loans \$ 60 \$ 725	Lipper FMI)	High Yield \$ 1,765 \$ 1,350		Leveraged Finance Primary Volume - \$ USD 3/7/2025) in Billions	Year To 2025	2024	Year End 2024	Yo Y Chan
	(Outflows) Mutual Fo Week Ending 5-Mar-25	und, \$ USD in Mil	llions, (Source: I Bank Loans \$ 60	Lipper FMI)	High Yield \$ 1,765		Leveraged Finance Primary Volume - \$ USD) in Billions				Chan
	Week Ending 5-Mar-25 26-Feb-25 19-Feb-25 12-Feb-25 5-Feb-25	und, \$ USD in Mil	Bank Loans	Lipper FMI)	High Yield \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838		Leveraged Finance Primary Volume - \$ USD 3/7/2025) in Billions	2025	2024	2024	
	6 (Outflows) Mutual Fi Week Ending 5-Mar-25 26-Feb-25 19-Feb-25 12-Feb-25 5-Feb-25 29-Jan-25	und, \$ USD in Mil	Bank Loans 60 725 5 1,598 1,040 \$ 2,917 \$ 1,551	Lipper FMI)	High Yield \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838 \$ 195		Leveraged Finance Primary Volume - \$ USD 3/7/2025 Bank Debt Total Bonds) in Billions	2025 300.7 49.8	2024 204.0 64.5	2024 1,327.0 288.8	Chan
	6 (Outflows) Mutual Ft Week Ending 5-Mar-25 26-Feb-25 19-Feb-25 12-Feb-25 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25	und, \$ USD in Mil	lions, (Source: I Bank Loans \$ 60 \$ 725 \$ 1,598 \$ 1,040 \$ 2,917 \$ 1,551 \$ 1,615 \$ 1,416	Lipper FMI)	High Yield \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838 \$ 195 \$ 1,354 \$ (56)		Leveraged Finance Primary Volume - \$ USD 37/2025 Bank Debt) in Billions	300.7	2024	1,327.0	Chan
Bank Loan & High Yield, Inflows	(Outflows) Mutual Fi Week Ending 5-Mar-25 26-Feb-25 19-Feb-25 12-Feb-25 5-Feb-25 29-Jan-25 22-Jan-25	.ind, \$ USD in Mil	Bank Loans S	Lipper FMI)	High Yield \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838 \$ 195 \$ 1,354 \$ (56) \$ (34)		Leveraged Finance Primary Volume - \$ USD 3/7/2025 Bank Debt Total Bonds) in Billions	2025 300.7 49.8	2024 204.0 64.5	2024 1,327.0 288.8	Chan
Bank Loan & High Yield, Inflows Fear To Date 2025 Fear Ended December 31, 2024	6 (Outflows) Mutual Ft Week Ending 5-Mar-25 26-Feb-25 19-Feb-25 12-Feb-25 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25	und, \$ USD in Mil	Bank Loans 60 50 50 50 50 50 50 50	ipper FMI)	High Yield \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838 \$ 195 \$ 1,354 \$ (56) \$ (34) \$ 6,251 \$ 6,251		Leveraged Finance Primary Volume - \$ USD 3/7/2025 Bank Debt Total Bonds	D in Billions	2025 300.7 49.8	2024 204.0 64.5	2024 1,327.0 288.8	Chan
Sank Loan & High Yield, Inflows Fear To Date 2025 Fear Ended December 31, 2024 Fear Ended December 31, 2023	6 (Outflows) Mutual Ft Week Ending 5-Mar-25 26-Feb-25 19-Feb-25 12-Feb-25 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25	und, \$ USD in Mil	Bank Loans 60 5 725 5 1,598 5 1,615 5 1,416 5 2,149 5 13,369	ipper FMI)	\$ 1,765 \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838 \$ 195 \$ 1,354 \$ (56) \$ (34) \$ (34) \$ 6,251		Leveraged Finance Primary Volume - \$ USE 3/1/2025 Bank Debt Total Bonds Totals	D in Billions	2025 300.7 49.8	2024 204.0 64.5	2024 1,327.0 288.8	Chan
Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2024 NEW ISSUE SUMMARY	(Outflows) Mutual Fi Week Ending 5-Mar-25 26-Feb-25 19-Feb-25 12-Feb-25 5-Feb-25 29-Jan-25 22-Jan-25 8-Jan-25	und, \$ USD in Mil	Bank Loans	ipper FMI)	High Yield \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838 \$ 195 \$ 1,354 \$ (56) \$ (34) \$ 6,251 \$ 6,251		Leveraged Finance Primary Volume - \$ USE 3/7/2025 Bank Debt Total Bonds Totals	D in Billions	2025 300.7 49.8	2024 204.0 64.5 268.5	2024 1,327.0 288.8 1,615.8	Chan
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY Institutional Loans Priced	6 (Outflows) Mutual Ft Week Ending 5-Mar-25 26-Feb-25 19-Feb-25 12-Feb-25 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25	und, \$ USD in Mil	Bank Loans	ipper FMI)	High Yield \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838 \$ 195 \$ 1,354 \$ (56) \$ (34) \$ 6,251 \$ 6,251		Leveraged Finance Primary Volume - \$ USE 3/1/2025 Bank Debt Total Bonds Totals		2025 300.7 49.8	2024 204.0 64.5	2024 1,327.0 288.8	Chan
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY Institutional Loans Priced	(Outflows) Mutual Fi Week Ending 5-Mar-25 19-Feb-25 19-Feb-25 12-Feb-25 5-Feb-25 29-Jan-25 15-Jan-25 15-Jan-25 37/72025	und, \$ USD in Mil	Bank Loans	ipper FMI)	High Yield \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838 \$ 195 \$ 1,354 \$ (56) \$ (34) \$ 6,251 \$ 6,251		Leveraged Finance Primary Volume - \$ USE 3/1/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs	tanding	2025 300.7 49.8	2024 204.0 64.5 268.5 28-Feb 1.26%	2024 1,327.0 288.8 1,615.8 31-Jan 1.50%	Chan
Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield	(Outflows) Mutual Fi Week Ending S-Min-25 26-Feb-25 19-Feb-25 19-Feb-25 29-Jan-25 22-Jan-25 22-Jan-25 3/7/2025 Prior Week	Deals 26 16 Deals	Bink Loan Sank	ipper FMI)	High Yield \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838 \$ 195 \$ 1,354 \$ (56) \$ (34) \$ 6,251 \$ 6,251		Leveraged Finance Primary Volume - \$ USD 3/7/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	tanding	2025 300.7 49.8	2024 204.0 64.5 268.5	2024 1,327.0 286.8 1,615.8	Chan
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced	(Outflows) Mutual Fi Week Ending 5-Mar-25 26-Feb-25 19-Feb-25 12-Feb-25 5-Feb-25 29-Jan-25 22-Jan-25 15-Jan-25 8-Jan-25 Prior Week	und, \$ USD in Mil	Bank Loans S	ipper FMI)	High Yield \$ 1,765 \$ 1,350 \$ 1,214 \$ 19 \$ 838 \$ 195 \$ 1,354 \$ (56) \$ (34) \$ 6,251 \$ 6,251		Leveraged Finance Primary Volume - \$ USE 3/1/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs	tanding	2025 300.7 49.8	2024 204.0 64.5 268.5 28-Feb 1.26%	2024 1,327.0 288.8 1,615.8 31-Jan 1.50%	Chan
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Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December 31, 202	(Outflows) Mutual Fi Week Ending S-Mar-25 28-Feb-25 19-Feb-25 19-Feb-25 29-Jan-25 29-Jan-25 22-Jan-25 21-Jan-25 Prior Week 3/7/2025 Prior Week U-3 U-6 U-6 YoY MoM QoQ-Annualized	Deals 26 16 Deals 13 0 Period Ending 3/1/2025 2/28/2025 2/28/2025 2/28/2025 1/31/2024 1/31/2024 1/31/2024 1/31/2025	Blons, (Source: Bank Loans	Expected 233K 1,874K 160K 145K 145K 145K 145K 145K 145K 145K 145	High Yield \$1,765 \$1,765 \$1,214		Leveraged Finance Primary Volume - \$ USC 3/7/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All HY Bonds Of the Company of the Comp	in Millions in Millions ansus ing or Developing Oil 4 # of Rigs 1,606 Tons in Thousands	2025 300.7 49.8 350.5 350.5 8 Natural Gas % Change (69.7%) (93.71%)	28-Feb 1.26% 28-Feb 1.26% 0.27% 28-Feb 30-Nov 42.890 31-Jan 723.9 7-Mar 486 101 31-Dec 954.62 111.85	2024 1,327.0 288.8 1,615.8 31-Jan 1.50% 0.30% 31-Jan 60.1% 62.6% 30-Oct 42.660 31-Dec 730.3 28-Feb 486 102 30-Nov 946.75 1,210.32 112.74	YTD (
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ende	(Outflows) Mutual Fi Week Ending S-Mar-25 26-Feb-25 19-Feb-25 19-Feb-25 21-Feb-25 22-Jan-25 22-Jan-25 22-Jan-25 22-Jan-25 22-Jan-25 22-Jan-25 U-Seb-25 Prior Week 3/7/2025 Prior Week 3/7/2025 U-Seb-25	Deals 26 16 Deals 13 0 Period Ending 3/1/2025 2/28/2025 2/28/2025 2/28/2025 2/28/2025 1/31/2025 1/31/2024 1/31/2024 1/31/2024 1/31/2025 1/31/2025 1/31/2024 1/31/2025 1/31/2024 1/31/2025 1/31/2025 1/31/2026 1/31/2026 1/31/2026 1/31/2026 1/31/2026 1/31/2025 1/31/2026 1/31/2026 1/31/2026	Blons, (Source: Bank Loans	Expected 233K 1.874K 160K 145K 145K 145K 145K 145K 145K 145K 145	High Yield \$1,765 \$1,765 \$1,765 \$1,214 \$1,925 \$1,935		Leveraged Finance Primary Volume - \$ USC 3/17/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Of Secretary	in Millions in Millions ansus ing or Developing Oil 4 # of Rigs 1,606 Tons in Thousands	2025 300.7 49.8 350.5 350.5 8. Natural Gas % Change (69.79%) (93.71%)	28-Feb 1.26% 28-Feb 1.26% 0.27% 28-Feb 1.26% 30-Nov 42.890 31-Jan 723.9 7-Mar 486 101 31-Dec 954.62 1.188.02	2024 1,327.0 288.8 1,615.8 31-Jan 1.50% 0.30% 31-Jan 60.1% 62.6% 30-Oct 42.660 31-Dec 730.3 28-Feb 486 102 30-Nov	Cham (G) (G) (T) (T) (T) (T) (T) (T)
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Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced Whigh Yield Priced Conditional Calendar Economic Data Recap Key Economic Indicators: Initial Jobless Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Consumer Confidence SaP Case-Shiller Composite S&P Case-Shiller Composite S&P Case-Shiller Composite Consumer Confidence GDP Unit 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	Coutflows) Mutual Fi Week Ending	Deals 26 16 Deals 13 0 VICTOR 10 VIC	Bions, (Source: Bank Loans	Expected 233K 1.874K 160K 145K 145K 145K 145K 145K 145K 145K 160K 145K 145K 145K 160K 145K 160K 160K 160K 160K 160K 160K 160K 160	High Yield \$ 1,765 \$ 1,765 \$ 1,765 \$ 1,214 \$		Leveraged Finance Primary Volume - \$ USC 3/1/2025 Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All HY Bonds Of Default Rate by Total Amount of All HY Bonds Of Default Rate by Total Amount of All HY Bonds Of Default Rate by Total Amount of All HY Bonds Of Default Rate by Total Amount of All HY Bonds Of Default Rate by Total Amount of All HY Bonds Of Default Rate by Total Amount of All HY Bonds Of Default Rate by Total Amount of All HY Bonds Of Default Rate Bonds Samps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Color Retail Sales Oil 10/10/2014 Gas 9/12/2008 Ratil & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonalge Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates	in Millions ansus	300.7 49.8 350.5 350.5 3 Natural Gas % Change (69.79%) (93.71%) 6-Mar 16.342.5 28-F6 1,229 3,477 4,593	28-Feb 126% 28-Feb 126% 0.27% 28-Feb 126% 0.27% 30-Nev 42.890 31-Jan 723.9 7-Mar 486 486 111.95 27-Feb 16,328.0 WOW Change 13,91% (6,94%) (5,94%)	2024 1,327.0 288.8 1,615.8 31-Jan 1.50% 0.30% 31-Jan 60.1% 62.6% 30-Oct 42.660 31-Dec 730.3 28-Feb 486 1002 30-Nov 946.75 1,210.32 112.74 WoW Change 0.09% YTD Change 40.42% (34.44%) (32.97%) (32.97%)	YTD YTD YTD YTD YTD YTD YTD (()
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Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced High Yield Priced High Yield Priced High Yield Continuing Claims Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence Spp Unrable Goods Orders Total Versical Sales Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonlinancial Debt Shared National Credit Total Comm Special Mention Commitments Classified Commitments Classified Commitments Classified Commitments Classified Commitments Classified Commitments United States	(Outflows) Mutual Fi Week Ending	Deals 26 16 Deals 13 0 Period Ending 3/1/2025 2/28/2025 2/28/2025 2/28/2025 2/28/2025 1/31/2024 1/31/2024 1/31/2024 1/31/2024 1/31/2025 1/31/2024 1/31/2025 1/31/2024 1/31/2025 1/31/2024 1/31/2025	Bions, (Source: Bank Loans Bank Loans Bank Loans Bank Loans Bank Loans Source: Ba	Expected 233K 1,874K 160K 145K 145K 145K 145K 145K 145K 145K 140K 145K 145K 145K 145K 145K 145K 145K 145	High Yield \$ 1,765 \$ 1,765 \$ 1,765 \$ 1,214 \$ 1,214 \$ 1,214 \$ 1,214 \$ 1,214 \$ 1,254 \$	1.251 2026 2.1%	Leveraged Finance Primary Volume - \$ USE 3/7/2025 Bank Debt Total Bonds Totals Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All HY Bonds Of Office All HY Bonds Office All	in Millions ansus	2025 300.7 49.8 350.5 350.5 350.5 3 350.5 3 36 6-Mar 16,342.5 28-Feb 122 3,477 4,593 1,515	2024 204.0 64.5 268.5 28-Feb 1.26% 0.27% 28-Feb 59.9% 62.4% 30-Nov 42.890 31-Jan 723.9 7-Mar 486 101 31-Dec 954.62 1,188.02 111.95 27-Feb 16,328.0 WoW Change 13.91% (8,94%) (5,94%) (5,94%) (5,24%) (5,24%)	2024 1,327.0 288.8 1,615.8 31-Jan 1,50% 0,30% 31-Jan 60.1% 62.6% 30-Oct 42.660 31-Dec 730.3 28-Feb 486 102 30-Nov 496.75 1,210.32 112.74 WWW Change 0,09% YTD Change 40.42% (34.44%) (32.97%) (42.67%)	YTD (((((((((((((((((((
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1330 Avenue of the Americas, 16th Floor New York, NY 10019 (212) 595-8400