

Briefing Global Economic & Credit Market Week 48 Ending – December 01, 2023

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Economic Calendar

- o Monday, December 4: Factory Orders
- Wednesday, December 6: US Trade Deficit
- o Thursday, December 7: Initial Jobless Claims
- o Friday, December 8: Consumer Sentiment

Key Market Metrics

- S&P 500: +0.73% WoW; +19.45% YTD; +12.66% YoY; 13.4x LTM EBITDA; 12.6x NTM EBITDA
- Dow Jones: +2.42% WoW; +9.16% YTD; +5.38% YoY; 10.6x LTM EBITDA; 12.5x NTM EBITDA
- Nasdaq: +0.38% WoW; +36.27% YTD; +24.58% YoY
- O Ten Year US Treasury Yield: 4.28% (26) bps YTD; +49 bps YoY
- Currency:
 - British Pound per USD: \$1.27; 0.8% WoW; 5.2% YTD; 3.8% YoY
 - Euro per USD: \$1.09; (0.5%) WoW; 1.6% YTD; 3.4% YoY
 - USD per Yen: ¥146.84; (1.7%)WoW; 12.0% YTD; 8.5% YoY
 - Swiss franc per EUR: 1.06 CHF; 2.1% WoW; 4.7% YTD; 4.3% YoY

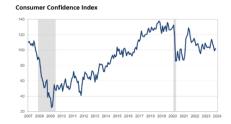
U.S. News

Consumer Confidence

- The consumer confidence index rebounded in November from a 15-month low to 102
- However, Americans remain concerned about the economy despite the best job market in decades
- Consumers are preoccupied with rising prices in general, the conflicts in Ukraine and the Middle East, and higher interest rates

New Home Sales

- U.S. new-home sales fell 5.6% to a seasonally adjusted annual rate of 679,000 in October
- The median sales price of new houses sold in October dropped to \$409,300, down from \$422,300 in the prior month and down 17.6% from the same month last year
- This represents the lowest level since August 2021





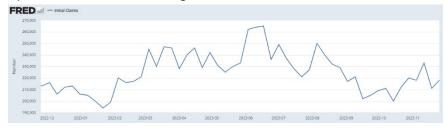
Construction Spending

- Construction spending rose in October for the 10th month in a row, largely because of work on commercial buildings and government-funded public projects
- High interest rates have tempered demand for new homes and apartments, but they have had less effect on other forms of construction
- Government-funded construction has jumped 16% in the past year



Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
 increased to 218,000 in the week ended November 24, up 7,000 from the prior week
- o The four-week moving average was 220,000, down 500 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 86,000 to 1.927 million in the week ended November 17. This figure is reported with a one-week lag



Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.796 trillion in the week ended December 1, down \$14.7 billion from the prior week
- Treasury holdings totaled \$4.843 trillion, up \$0.3 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.45 trillion in the week, down \$8.7 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$33.85 trillion as of December 1, an increase of 7.9% from the previous year
- Debt held by the public was \$26.58 trillion, and intragovernmental holdings were \$7.12 trillion



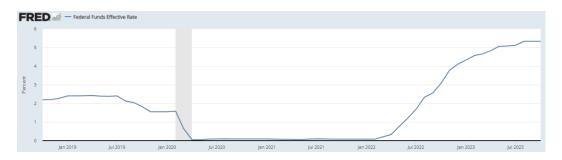


Inflation Factors

- o CPI:
 - The consumer-price index rose 3.2% in October year over year
 - On a monthly basis, the CPI increased 0.0% in October on a seasonally adjusted basis, after increasing 0.4% in September
 - The index for all items less food and energy (core CPI) rose 0.2% in October, after rising 0.3% in September
 - Core CPI increased 4.0% for the 12 months ending October
- Food & Beverages:
 - The food at home index increased 2.1% in October from the same month a year earlier, and increased 0.3% in October month over month
 - The food away from home index increased 5.4% in October from the same month a year earlier, and increased 0.4% in October month over month
- Commodities:
 - The energy commodities index decreased (4.9%) in October after increasing 2.3%
 - The energy commodities index fell (6.2%) over the last 12 months
 - The energy services index (1.0%) in October after increasing 0.1% in September
 - The energy services index fell (2.3%) over the last 12 months
 - The gasoline index fell (5.3%) over the last 12 months
 - The fuel oil index fell (21.4%) over the last 12 months
 - The index for electricity rose 2.4% over the last 12 months
 - The index for natural gas fell (15.8%) over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$1,381.82 per 40ft
 - Drewry's composite World Container Index has decreased by (39.5%) over the last 12 months
- o Housing Market:
 - The shelter index increased 0.3% in October after increasing 0.6% in September
 - The rent index increased 0.3% in October after increasing 0.6% in September
 - The index for lodging away from home decreased (6.1%) in October after increasing 0.7% in September

Fed Funds Rate

 The effective Federal Funds Rate is at 5.33%, remaining flat since August and up 1% since the start of 2023





World News

Israel/Middle East

- A weeklong truce between Israel and Hamas expired early Friday morning, prompting Israel to renew combat operations in Gaza after it said Hamas fired toward Israeli territory
- The end of the cease-fire came as mediators engaged in intense talks in which Hamas didn't provide a list of hostages needed for an extension, Egyptian officials said. Hamas said it was struggling to access some hostages held by other groups
- Israel's resumed offensive is expected to focus on southern Gaza, where it claims many of Hamas's senior leaders are hiding. It published a map it says will be used to guide Gazans away from areas of fighting
- Secretary of State Antony Blinken, visiting the region for the third time since Hamas's Oct. 7 attack, had urged Israel to extend the pause and reduce civilian casualties if the fighting resumes
- Hamas released two hostages late on Thursday and six more around midnight. Thirty Palestinians - seven women and 23 minors - were released from Israeli prisons as part of a swap deal

Ukraine

- o Ukraine's security service carried out an overnight explosion on a key rail route between Russia and China on Thursday
- o Four explosive devices were detonated while a freight train was traveling. Currently, the Russian security service is working at the site as Russian railway workers deal with the consequences of the Ukrainian special operation

China

- o Factory activity in China slid deeper into contraction in November as domestic and foreign orders dried up, while activity in the services sector shrank for the first time this
- o China's real-estate sector is mired in a protracted downturn, putting the squeeze on consumer confidence and households' willingness to spend. House prices fell in 70 major cities at a faster clip in October than a month earlier, while nationwide the amount of new home sales measured in floor space was around 20% lower than a year earlier
- China's new home sales continued to drop in November, according to private data released on Thursday by China Real Estate Information Corp. The sales of China's 100 largest real-estate developers totaled the equivalent of \$54.7 billion for the month, down 30% from a year ago, when many parts of China were under Covid-19 lockdowns and business activities were restricted
- China's economy is in need of more government help to avoid a pronounced year-end slowdown, economists say. Businesses are finding few buyers for their goods overseas as growth slows in the U.S. and other major economies



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Commodities

Oil Prices

- WTI: \$74.24 per barrel
 - (1.72%) WoW; (6.65%) YTD; (4.45%) YoY
- o Brent: \$79.02 per barrel
 - (1.94%) WoW; (5.82%) YTD; (2.71%) YoY

US Production

 U.S. oil production amounted to 13.2 million bpd for the week ended November 24, down 0.0 million bpd from the prior week

Rig Count

o The total number of oil rigs amounted to 625, up 3 from last week

Inventories

Crude Oil

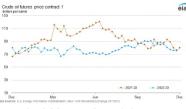
- Total U.S. crude oil inventories now amount to 449.7 million barrels, up 7.3% YoY
- Refiners operated at a capacity utilization rate of 89.8% for the week, up from 87.0% in the prior week
- U.S. crude oil imports now amount to 6.529 million barrels per day, down (3.4%) YoY

Gasoline

- Retail average regular gasoline prices amounted to \$3.25 per gallon in the week of December 1, down (5.8%) YoY
 - Gasoline prices on the East Coast amounted to \$3.27, down (8.5%) YoY
 - Gasoline prices in the Midwest amounted to \$3.11, down (9.9%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.80, down (6.6%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.22, down (11.8%) YoY
 - Gasoline prices on the West Coast amounted to \$4.49, down (4.5%)
- Motor gasoline inventories were up by 1.8 million barrels from the prior week
- Motor gasoline inventories amounted to 218.2 million barrels, up 2.1% YoY
- Production of motor gasoline averaged 9.34 million bpd, down (0.2%) YoY
- Demand for motor gasoline amounted to 8.206 million bpd, down (1.3%) YoY

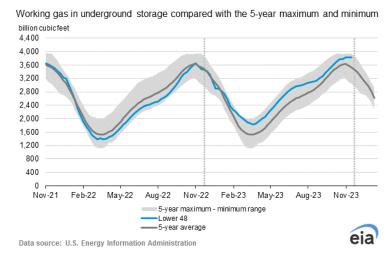
Distillates

- Distillate inventories decreased by 5.2 million in the week of December 1
- Total distillate inventories amounted to 110.8 million barrels, down (1.7%)
- Distillate production averaged 4.998 million bpd, down (5.9%) YoY
- Demand for distillates averaged 3.014 million bpd in the week, down (17.6%)



Natural Gas

- Natural gas inventories increased by 10 billion cubic feet last week
- Total natural gas inventories now amount to 3,836 billion cubic feet, up 10.1% YoY





Geopolitical Hotspots

Spain

Amazon reached an agreement with most of its workers in Spain, averting the full impact
of a strike that risked crippling its warehouses on one of the busiest days of the year

Italy

 Pope Francis is punishing one of his most vocal conservative critics in the Catholic hierarchy, U.S. Cardinal Raymond Burke, by taking away his stipend and rent-free apartment in Rome

India

 An Indian government employee tried to have a vocal critic of New Delhi assassinated in New York earlier this year, U.S. prosecutors alleged, a development that threatens to cause new rifts in the deepening relationship between Washington and New Delhi

Argentina

 Argentina's newly elected President, Javier Milei, wants to adopt the U.S. dollar as the national currency and strip the central bank's power to print money. The country has been overcome with record inflation and low economic growth

India

 India races to recuse 40 workers trapped in an Indian mountain tunnel following a landslide on Sunday. The men have received food, oxygen and medicine through a small pipe that was undamaged

North Korea

North Korea said it had successfully placed its homegrown spy satellite into orbit, a much anticipated attempt after a pair of failed tries earlier this year

United Kingdom

 The U.K. government has sanctioned 29 entities and individuals operating in and supporting Russia's gold and oil sectors, in an effort to cut off revenue streams funding its war in Ukraine



Credit News

High yield bond yields decreased 30bps to 8.36% and spreads tightened 2bps to 400bps. Leveraged loan yields decreased 21bps to 9.74% and spreads were flat at 560bps. WTD Leveraged loan returns were positive 19bps. WTD high yield bond returns were positive 119bps. Bonds continue to outperform loans in a falling rate environment, with the 10yr treasury yield falling from ~4.45% on the eve of Thanksgiving to ~4.3%. Credit markets are reacting to tame inflation data and favorable Fed Speak. Voting FOMC Member Waller spoke about rates cuts in early 24 if inflation continues to decline.

High-yield:

Week ended 12/1/2023

Yields & Spreads1

Current Week		Prior	Week	Δ (Δ (bps)		
Yield	Spread	Yield	Spread	Yield	Spread		
8.36%	400	8.66%	402	(30)	(2)		

Pricing & Returns¹

Pricing				Ret	urns	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2022
\$89.53	\$88.57	96	1.19%	4.21%	9.69%	-10.55%

Fund Flows²



New Issue²

10/31/23

Wee	k		YTD			
# New Deals	Total (\$)	Total (\$)	CY vs PY			
6	\$5.3hn	\$151 Qhp	\$99.3hn	±53%		

8/31/23

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

	8.70%	7.10%	7.30%
•	Total HY D		
	10/31/23	9/30/23	8/31/23
	1.76%	1.32%	1.29%

9/30/23

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

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Leveraged loans:

Week ended 12/1/2023

Yields & Spreads¹

Current	Current Week		Week	Δ (Ι	ops)
Yield	Spread	Yield	Spread	Yield	Spread
9.74%	560	9.95%	560	(21)	0

Leveraged Loan Index¹

Pricing			Returns				
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2022	
\$94.50	\$94.52	-2	0.19%	1.18%	11.20%	-1.06%	

Fund Flows²

Total Flows (\$) \$145mm

New Issue²

Week			YTD			
# New Deals	Total (\$)	-	Total (\$)	Prior	r Year YTD	CY vs PY
17	\$15.6bn	5	305.3bn	\$	215.8bn	+41%

Distressed Level (loan price below \$80)¹

10/31/23	9/30/23	8/31/23
7.20%	6.20%	7.30%

Total Loan Defaults

10/31/23	9/30/23	8/31/23
2.01%	1.90%	2.24%

Default activity:

Most recent defaults include: Air Methods (\$1.7bn, 10/24/23), WeWork (\$1.6bn, 10/15/23), Rite Aid (\$3.0bn 10/16/23), Mallinckrodt (\$2.8bn 8/28/23), Yellow Corp (\$485mm 8/8/23), Anchor Glass (\$675mm 7/11/23), Instant Brands (\$391mm 6/12/23), Cyxtera Technologies (\$768mm 6/4/23), Diebold (\$2.0bn 6/1/23), Envision Health (\$7.7bn 5/14/23), Venator Materials (\$1.1bn 5/12/23), Bed Bath & Beyond (\$5.2bn 4/22/23), David's Bridal (\$254mn 4/17/23), Monitronics International (\$794mm 4/15/23), Catalina (\$222mn 3/29/23), Diamond Sports (\$8.6bn, 2/15/23), Avaya (\$2.9bn, 2/14/23), Heritage Power (\$485mn, 1/24/23), Serta Simmons Bedding(\$1.9bn, 1/23/23), Party City Holdings (\$1.0bn, 01/17/23), Exela Intermediate (\$1.4bn, 1/15/23)

CLOs:

Week ended 12/1/2023

New U.S. CLO Issuance²

Week of	# Priced	Total (\$)	New Issue	Refis/Resets
12/1/2023	1	\$0.4bn	\$0.4bn	\$0.0bn

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
266	\$114 0bn	\$111.6bn	\$2.4bn	\$137.6bn	-17%

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

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Ratings activity:

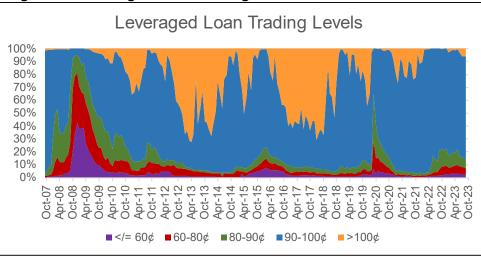
S&P and Moody's High Yield Ratings

Odi and wood	, 5 i iigii	S&P	igo		Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2022	404	314	1.3x	375	312	1.2x
Week Ending 01/06/23	8	2	4.0x	0	0	n/a
Week Ending 01/13/23	12	4	3.0x	12	1	12.0x
Week Ending 01/20/23	8	5	1.6x	8	3	2.7x
Week Ending 01/27/23	2	0	n/a	5	0	n/a
Week Ending 02/03/23	11	13	0.8x	15	22	0.7x
Week Ending 02/10/23	5	6	0.8x	2	1	2.0x
Week Ending 02/17/23	12	7	1.7x	8	1	8.0x
Week Ending 02/24/23	15	7	2.1x	8	10	0.8x
Week Ending 03/03/23	4	8	0.5x	11	17	0.6x
Week Ending 03/10/23	8	10	0.8x	26	5	5.2x
Week Ending 03/17/23	41	9	4.6x	11	8	1.4x
Week Ending 03/24/23	16	4	4.0x	13	4	3.3x
Week Ending 03/31/23	7	4	1.8x	8	6	1.3x
Week Ending 04/06/23	7	5	1.4x	6	1	6.0x
Week Ending 04/14/23	13	12	1.1x	7	5	1.4x
Week Ending 04/21/23	8	8	1.0x	11	5	2.2x
Week Ending 04/28/23	18	4	4.5x	15	4	3.8x
Week Ending 05/05/23	6	4	1.5x	14	7	2.0x
Week Ending 05/12/23	10	5	2.0x	11	5	2.2x
Week Ending 05/19/23	18	5	3.6x	9	2	4.5x
Week Ending 05/26/23	6	2	3.0x	6	1	6.0x
Week Ending 06/02/23	16	8	2.0x	16	5	3.2x
Week Ending 06/09/23	14	7	2.0x	6	2	3.0x
Week Ending 06/16/23	5	3	1.7x	17	5	3.4x
Week Ending 06/23/23	10	4	2.5x	11	4	2.8x
Week Ending 06/30/23	17	6	2.8x	7	11	0.6x
Week Ending 07/07/23	10	6	1.7x	5	3	1.7x
Week Ending 07/14/23	4	2	2.0x	5	13	0.4x
Week Ending 07/21/23	11	2	5.5x	10	9	1.1x
Week Ending 07/28/23	12	2	6.0x	14	5	2.8x
Week Ending 08/04/23	4	8	0.5x	1	4	0.3x
Week Ending 08/11/23	13	10	1.3x	6	8	0.8x
Week Ending 08/18/23	22	4	5.5x	7	3	2.3x
Week Ending 08/25/23	13	9	1.4x	11	6	1.8x
Week Ending 09/01/23	23	14	1.6x	7	4	1.8x
Week Ending 09/08/23	5	4	1.3x	4	5	0.8x
Week Ending 09/15/23	10	4	2.5x	12	8	1.5x
Week Ending 09/22/23	12	12	1.0x	15	6	2.5x
Week Ending 09/29/23	7	10	0.7x	10	5	2.0x
Week Ending 10/06/23	8	9	0.9x	9	14	0.6x
Week Ending 10/13/23	2	4	0.5x	0		0.0x
Week Ending 10/13/23	7	4	1.8x	5	4	1.3x
Week Ending 10/20/23	6	2	3.0x	7	7	1.0x
•	9	5				
Week Ending 11/03/23			1.8x	14	7	2.0x
Week Ending 11/10/23	7	5	1.4x	6	4	1.5x
Week Ending 11/17/23	10	7	1.4x	16	7	2.3x
Week Ending 11/24/23	11	8	1.4x	6	8	0.8x
Week Ending 12/01/23	2	4	0.5x	1	4	0.3x
YTD 2023	505	287	1.8x	434	270	1.6x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

Hig	h Yield and L	everaged L	oan Data [1]
		LT	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	87.4	89.6	85.2	4.4
Leveraged Loans	93.5	95.2	91.9	3.3

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

[2] HY high price as of 2/2/23. LL high price as of 9/19/23

[3] HY low price as of 12/29/22. LL low price as of 12/30/22

Diagram C: Leveraged Loan and High Yield Returns

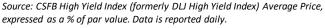
	Leveraged	Loan and High Yield F	Returns	
	Leveraged L	oan Indices	High Yiel	d Indices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.19%	0.13%	1.19%	1.10%
MTD Return	1.18%	1.17%	4.21%	4.55%
YTD Return	11.20%	11.24%	9.69%	7.47%

^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 11/30/2023

^[2] Yield data as of 11/30/2023

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

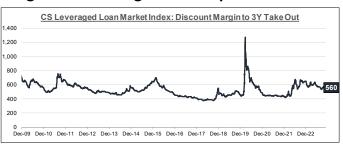




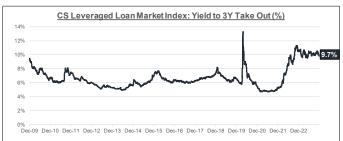


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

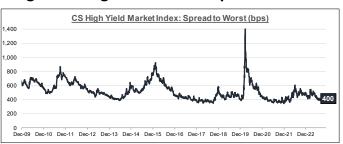


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

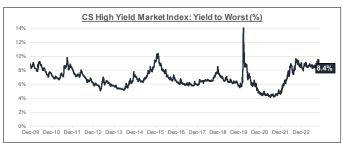


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

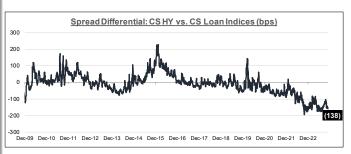


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

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

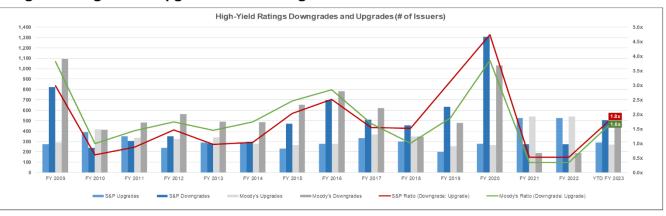


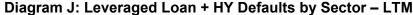


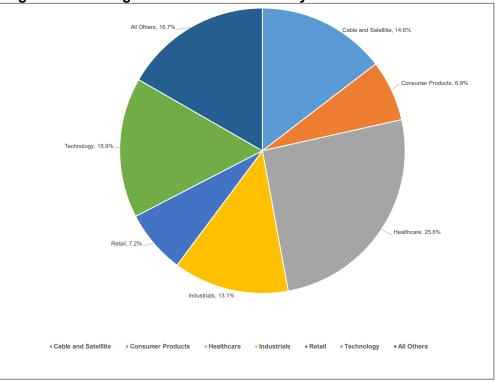
Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades







Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

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

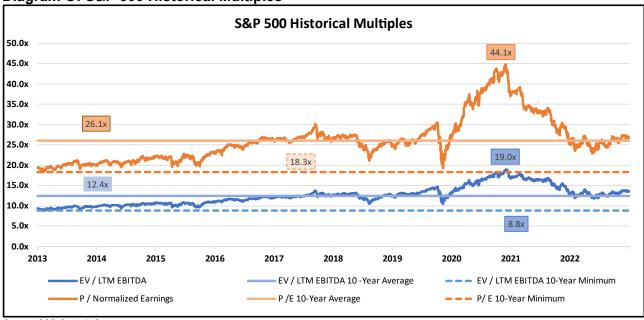
^{*}Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

Diagram N: Developed Country GovBond Yields (%)

							Change		
By	11/9/23	11/16/23	11/23/23	11/30/23	Weekly	Q4 2022	Q3 2022	Q2 2022	Q1 2022
France - 10 year	3.23%	3.15%	3.19%	3.06%	(13 bps)	40 bps	80 bps	94 bps	78 bps
Germany - 10 year	2.65%	2.59%	2.62%	2.48%	(14 bps)	46 bps	77 bps	79 bps	73 bps
Italy - 10 year	4.51%	4.35%	4.39%	4.25%	(14 bps)	20 bps	126 bps	123 bps	87 bps
Japan - 10 year	0.84%	0.79%	0.73%	0.67%	(5 bps)	18 bps	1 bps	1 bps	15 bps
UK - 10 year	4.27%	4.15%	4.26%	4.19%	(7 bps)	(87 bps)	211 bps	75 bps	72 bps
US									
US - 2 year	5.02%	4.84%	4.90%	4.71%	(19 bps)	15 bps	133 bps	62 bps	160 bps
US - 5 year	4.64%	4.42%	4.43%	4.29%	(14 bps)	(9 bps)	105 bps	58 bps	120 bps
US - 10 year	4.62%	4.44%	4.40%	4.33%	(7 bps)	5 bps	82 bps	67 bps	83 bps
US - 30 year	4.76%	4.61%	4.54%	4.48%	(5 bps)	19 bps	59 bps	74 bps	54 bps
Source: Bloomberg	•								

Source: Bloomberg

Diagram O: S&P 500 Historical Multiples

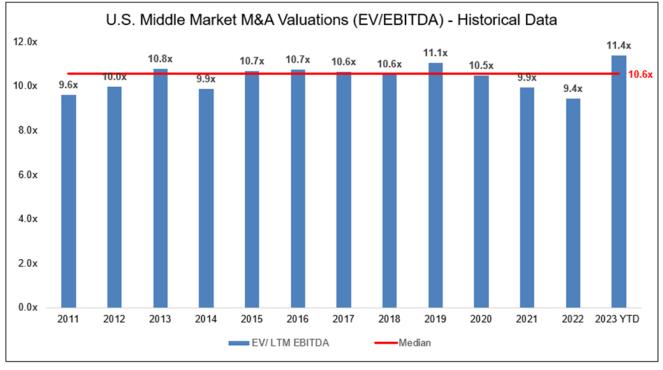


Source: S&P Capital IQ

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

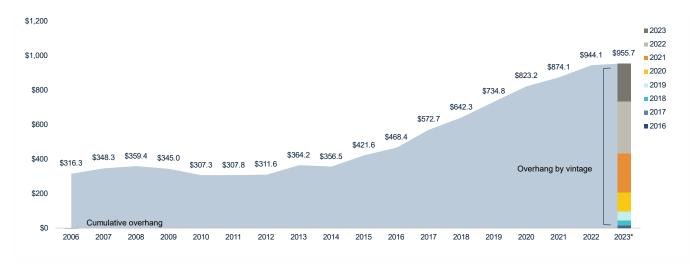


Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)



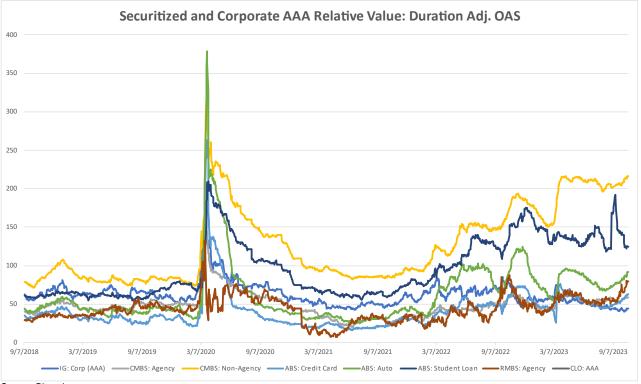
Source: Pitchbook

Diagram Q: Dry Powder for All Private Equity Buyouts



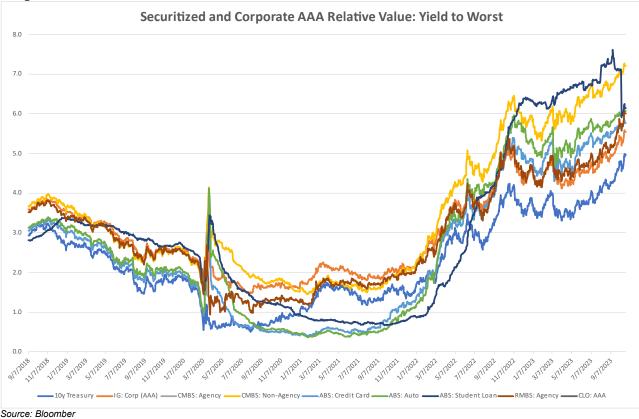
Source: Pitchbook





Source: Bloomberg

Diagram S: Structured Credit Yield



Z Capital Group L.L.C.

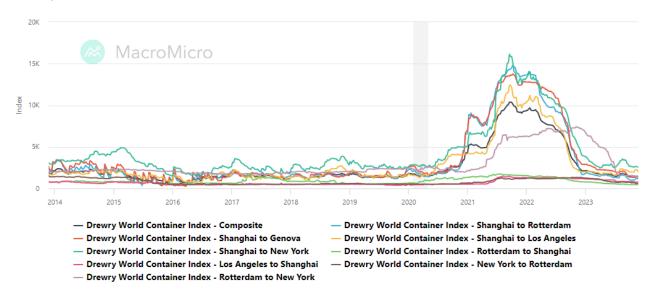




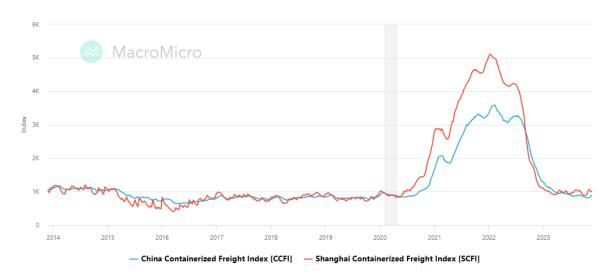
Source: Bloomberg

Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index





US Construction Material Prices Outlook

Producer Price Index. October 2023

	1-Month % Change	12-Month % Change	Change Sinc Feb 2020
Inputs To Indu			
Inputs to construction	-1.2%	-1.1%	39.6%
Inputs to multifamily construction	-0.9%	0.8%	38.7%
Inputs to nonresidential construction	-1.1%	-0.7%	40.4%
Inputs to commercial construction	-0.7%	-0.3%	40.2%
Inputs to healthcare construction	-0.7%	-0.2%	39.8%
Inputs to industrial construction	-0.9%	1.1%	36.3%
nputs to other nonresidential construction	-1.2%	-0.9%	40.5%
nputs to maintenance and repair construction	-1.3%	-2.0%	37.7%
Commoditi	es		
Adhesives and sealants	0.1%	1.8%	33.8%
Brick and structural clay tile	0.2%	5.6%	25.2%
Concrete products	0.7%	9.7%	36.0%
Construction machinery and equipment	0.0%	6.0%	26.8%
Copper wire and cable	-1.3%	2.7%	27.9%
Crude petroleum	-2.9%	-3.0%	76.6%
Fabricated structural metal products	0.8%	-0.7%	52.7%
Gypsum products	0.6%	-1.2%	42.5%
Hot rolled steel bars, plates, and structural shapes	0.1%	-10.3%	52.7%
nsulation materials	-0.3%	1.6%	36.6%
ron and steel	-2.3%	-6.1%	51.3%
Lumber and wood products	-0.3%	-6.5%	24.8%
Natural gas	10.9%	-54.9%	54.1%
Plumbing fixtures and fittings	0.5%	1.4%	18.4%
Prepared asphalt, tar roofing and siding products	0.7%	3.9%	41.6%
Softwood lumber	-3.2%	-16.3%	10.3%
Steel mill products	-2.5%	-9.9%	62.1%
Switchgear, switchboard, industrial controls equipment	0.2%	6.3%	37.9%
Unprocessed energy materials	-0.3%	-16.2%	86.3%

Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics



- Construction prices experienced a rapid increase from February 2020 onwards of 40% change due to two leading factors, geopolitical issues and COVID-19 impacting supply chains. A downward trend initiated in April 2023.
- Construction input prices decreased 1.2% in October 2023 due to declining inflation.
- Overall construction costs remain 1.1% lower than October 2022, a year ago.
- While the decline in construction input prices offers some relief for contractors, it doesn't signal an end to all industry challenges.
- While cost pressures have eased, they haven't fully dissipated.

The Result:

- Despite the cooling inflation, the slowing economy is also a risk to the construction industry, as it could lead to decreased demand for construction services in the future.
- Nevertheless, the current cooling inflation supports an improving project financing environment, which, in turn, could lead to increased demand for construction services.

These takeaways suggest that the construction industry is in a state of flux. While there are some positive signs, such as the decline in construction input prices, there are also some risks that could impact the industry in the future.



About Z Capital Group, L.L.C.

Z Capital Group, L.L.C. ("ZCG") is a leading, privately held merchant bank comprised of private markets asset management, business consulting services, technology development and solutions.

ZCG has approximately \$7B of AUM with a global team comprised of approximately 400 professionals. **www.zcg.com**

Asset Management

Z Capital Partners, LLC ("ZCP") is the private equity fund management platform of ZCG. ZCP pursues a strategy of acquiring companies that are growth platforms, corporate carve-outs, buy & build, go-private transactions, and turn arounds.

Z Capital Credit Partners, LLC ("ZCCP") is the credit fund management platform of ZCG. ZCCP invests across a range of credit investments including leveraged loans, private debt, direct lending, and opportunistic credit. ZCCP manages closed and open ended funds as well as structured vehicles of strategic debt.

Both investment platforms share ZCG common resources, including infrastructure, legal, and cross global intelligence.

ZCG Consulting

ZCG Consulting ("ZCGC"), the strategic management consulting platform of ZCG, is a team of operating professionals within various disciplines of expertise including: financial reporting & planning, technology assessment & implementation, talent acquisition & analysis, global supply chain & logistics, c-suite advisory, real estate operations & management, insurance & risk management, in support of portfolio companies. The team works closely with company management teams and investment professionals to optimize operations and financial rigor, ultimately leading to value creation and increased performance.

Technology

Webonise US, LLC ("Webonise") is a software development and technology services firm with offices across the globe.

Core technology productions and services include customizable software development, data science and business intelligence solutions, intelligent automation, digital marketing and cybersecurity advisory.

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Olympus Fintech ("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.

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AUM is Gross Pro-Forma as of May 31, 2023, and reflects certain transactions set to close prior to the end of Q3 2023.

ZCG

RFORMANCE arket Indices			1-Dec	24-Nov	WoW Change	YTD Change	YoY Change	Market Indices	1-Dec	24-Nov	WoW Change	YTD Change	YoY Ch
IA IP 500			36,245.50 4,594.63	35,390.15 4,559.34	2.42% 0.77%	9.16% 19.50%	24.02% 26.21%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,668.97 2,398.54	3,661.68 2,367.64	0.20% 1.31%	11.52% 8.70%	14. 14.
SDAQ			14,305.03	14,250.85	0.38%	36.27%	33.22%	Barclays Aggregate	2,100.11	2,058.10	2.04%	1.84%	4.
SCI - EAFE SCI - Emerging Mark	kets		2,130.49 982.14	2,122.13 980.33	0.39% 0.18%	9.62% 2.87%	28.71% 12.46%	Loan Market Bids		1-Dec	24-Nov	WoW Change	YTD CH
Dollar Index	NOID .		103.27	103.40	(0.13%)	(1.00%)	(8.01%)	S&P Flow Name Index		98.35	98.35	0.00%	(0.
K Equities Avg Daily	Dollar Volum	e (\$ in Billions)	12.63 342.84	12.46 353.36	1.36%	(39.48%)	(60.33%) (35.12%)	S&P 100 Name Index S&P BB's Index		95.76 99.09	95.82 99.08	(0.06%) 0.01%	2.
		- (*)	0.2.0		(=====)	(=,-,	(4411-14)	S&P B's Index S&P CCC's Index		96.76 79.19	96.68 78.93	0.08%	4.
rket Ratios		OR - 3 Month T-Bills	1-Dec		WoW Change	YTD Change	YoY Change				76.93 24-Nov	WoW Change	YTD CH
D Spread : t/Call Ratio	3 MONTH LIB	Equities	28.55 0.51	18.01 0.91	58.52% (43.96%)	23.59% (40.70%)	(38.20%) (43.96%)	S&P BB's Index		1-Dec L+144	L+156	(12 bps)	(198
mmodities Indices	s (\$ USD)	Metric	1-Dec	24-Nov	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		L+452 L+1552	L+455 L+1530	(3 bps) 22 bps	(145 27
re Commodity Index	(CRY Index	270.77	272.00	(0.45%)	(2.64%)	(0.14%)	Credit Default Swap - Volatility Indices	Index	1-Dec	24-Nov	WoW Change	YTD CI
soline - Pump		Gallon	3.25	3.26	(0.37%)	4.84%	(14.49%)	Investment Grade CDS	Markit	61.21	63.18	(3.11%)	(24
isoline - Futures ude Oil - WTI		Gallon Barrel	2.12 74.07	2.17 75.54	(2.03%) (1.95%)	(11.01%) (6.90%)	(15.41%) (8.81%)	High Yield CDS	Markit	395.81	403.96	(2.02%)	(16
ude Oil - Brent itural Gas		Barrel MM BTU	78.88 2.81	80.58 2.86	(2.11%) (1.44%)	(6.01%) (37.19%)	(10.86%) (59.06%)	Credit High Yield	Ave Yield	1-Dec T+365	24-Nov T+360	WoW Change 5 bps	YOY C
al (1 contract = 1,00	00 tons)	Contract	214.63	214.63	0.00%	7.03%	15.83%	LCD Flow Name	Ave Spread	L+208	L+211	(3 bps)	(14
uminum		Metric Ton	2,209.00	2,216.00	(0.32%)	(7.55%)	0.55%	US Treasury 2-Yr		4.56%	4.90%	(34 bps)	11
pper n Ore		Metric Ton Metric Ton	8,610.50 130.46	8,428.50 130.16	2.16% 0.23%	3.13% 18.08%	14.17% 32.55%	US Treasury 3-Yr US Treasury 5-Yr		4.31% 4.14%	4.64% 4.45%	(33 bps) (31 bps)	8
el - Hot Rolled Coil		Metric Ton	1,039.00	1,040.00	(0.10%)	36.17%	23.69%	US Treasury 7-Yr		4.22%	4.47%	(25 bps)	10
el - Cold Rolled Coi rous Scrap	il	Metric Ton Metric Ton	1,180.00 485.00	1,100.00 495.00	7.27% (2.02%)	29.67% 12.01%	(1.26%) 21.25%	US Treasury 10-Yr		4.21%	4.44%	(23 bps)	1
ld		Troy Ounce	2,072.22	2,000.82	3.57%	15.24%	24.79%						
ver		Troy Ounce	25.49	24.33	4.75%	7.39%	35.42%	US CLO Spreads - New Issue		1-Dec	24-Nov	WoW Change	YTD (
tton		Pound	75.67	75.72	(0.07%)	(9.24%)	(15.21%)	AAA AA		S+183 S+250	S+180 S+255	3 bps (5 bps)	(
								A		S+295	S+318 S+480	(23 bps)	(*
tter eese		Pound Pound	2.66 1.64	2.50 1.68	6.20% (2.62%)	10.86% (17.51%)	(15.58%) (19.77%)	BBB BB		S+460 S+775	S+480 S+800	(20 bps) (25 bps)	
coa m		Pound Bushel	1.91 4.65	1.85 4.63	2.74% 0.27%	59.86% (30.28%)	85.64% (30.62%)	Market Rates		1-Dec	24-Nov	WoW Change	YTD
k, Non Fat Dry		Pound	1.20	1.19	0.59%	(18.18%)	(24.51%)	Fed Fund Rate		5.31%	5.31%	0 bps	
/bean gar		Bushel Pound	13.25 0.25	13.31 0.27	(0.43%) (7.01%)	(10.41%) 19.59%	(6.08%) 36.06%	Prime Rate Broker Call Rat		8.50% 7.25%	8.50% 7.25%	0 bps 0 bps	1
eat		Bushel	5.77	5.49	5.15%	(25.64%)	(35.62%)	1M SOFR		5.33%	5.32%	1 bps	1
e Cattle in Hogs		Pound Pound	1.69 0.69	1.70 0.68	(0.57%) 1.52%	7.89% (21.89%)	(87.28%) (23.31%)	3M SOFR 1M Libor		5.39% 5.46%	5.30% 5.46%	9 bps (0 bps)	1
ef, USDA Ground		Pound	2.97	2.98	(0.19%)	9.38%	20.88%	3M Libor		5.64%	5.65%	(1 bps)	
icken, Boneless & S	Skinless	Pound	3.52	3.54	(0.56%)	0.00%	15.07%	6M Libor		5.77%	5.82%	(5 bps)	
		Court Do		Futu		10-Year Hi		Short Interest - Billions of shares NYSE Mkt Short Interest		31-Oct 16.14	30-Sep 16.04	MoM Change 0.68%	YTD
rrencies	Metric	Spot Pr 1-Dec	24-Nov	2024	2025	Low	High	Nasdaq Short Interest		12.92	12.91	0.09%	
anese Yen nese Renminbi	USDJPY	146.820 7.129	149.440 7.149	130.000 6.750	136.500 7.000	75.820 6.041	138.570 7.179	Fed Corp Primary Dealer Positions - \$ USD in	Billions	22-Nov	15-Nov	WoW Change	YTD
iss Franc	USDCHF	0.869	0.883	0.890	0.900	0.721 1.130	1.030	Net Outright Total Corp Securities		10.98	10.56	3.98%	
ish Pound o Zone Euro	GBPUSD EURUSD	1.271 1.088	1.260	1.270 1.150	1.280	0.986	1.717 1.483	Margin Debt - \$ USD in Billions		31-Oct	30-Sep	MoM Change	YTD (
nadian Dollar			1.094		1.120								
	USDCAD	1.350	1.364	1.270	1.300	0.943	1.458	Margin Debt		705.28	693.05	1.76%	
CHNICALS (Su	pply / Dem	nand)	1.364	1.270	1.300			Margin Debt	n Billions			1.76%	
CHNICALS (Su	pply / Dem	nand) (Outflows) Mutual Fu Week Ending	1.364 und, \$ USD in Mil	1.270 llions, (Source: I Bank Loans	1.300 LCD News)	0.943		Margin Debt Leveraged Finance Primary Volume - \$ USD in	n Billions	705.28 Year Te	693.05 o Date	Year End	
CHNICALS (Su	pply / Dem	nand) <mark>(Outflows)</mark> Mutual Fu	1.364 und, \$ USD in Mil	1.270 Ilions, (Source: I Bank Loans \$ 124	1.300 LCD News)	0.943		Margin Debt	n Billions	705.28	693.05		
CHNICALS (Su	pply / Dem	(Outflows) Mutual Fu Week Ending 29-Nov-23 22-Nov-23 15-Nov-23	1.364 und, \$ USD in Mil	1.270 Source: I	1.300 LCD News)	0.943 High Yield \$ 295 \$ 325 \$ 4,574		Margin Debt Leveraged Finance Primary Volume - \$ USD in	n Billions	705.28 Year Te	693.05 o Date	Year End	(
CHNICALS (Su	pply / Dem	(Outflows) Mutual Fo Week Ending 29-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23	1.364 und, \$ USD in Mil	1.270	1.300 LCD News)	0.943 High Yield \$ 295 \$ 325 \$ 4,574 \$ 6,249 \$ (953)		Margin Debt Leveraged Finance Primary Volume - \$ USD in 12/1/2023 Bank Debt Senior Secured Bonds	n Billions	705.28 Year To 2023 83.8 44.0	693.05 D Date 2022 145.0	Year End 2021 588.4 147.9	(4
CHNICALS (Su	pply / Dem	(Outflows) Mutual Fo Week Ending 29-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23 25-Oct-23	1.364 und, \$ USD in Mil	1.270	1.300 LCD News)	0.943 High Yield \$ 295 \$ 325 \$ 4,574 \$ 6,249 \$ (953) \$ (942)		Leveraged Finance Primary Volume - \$ USD is 12/1/2023 Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds	n Billions	705.28 Year To 2023 83.8 44.0 22.0	693.05 Date 2022 145.0 13.0 42.0	Year End 2021 588.4 147.9 313.8	(4 23 (4
CHNICALS (Su	pply / Dem	(Outflows) Mutual Fu Week Ending 29-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23 25-Oct-23 18-Oct-23 11-Oct-23	1.364 und, \$ USD in Mil	1.270	1.300 LCD News)	0.943 High Yield \$ 295 \$ 325 \$ 4,574 \$ 6,249 \$ (953) \$ (942) \$ (1,915) \$ (2,400)		Leveraged Finance Primary Volume - \$ USD is 12/1/2023 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds	n Billions	705.28 Year To 2023 83.8 44.0 22.0 66.0	693.05 Date 2022 145.0 13.0 42.0 55.0	Year End 2021 588.4 147.9 313.8 461.7	(4 23 (4 2
CHNICALS (Sunk Loan & High Yink Loan & H	pply / Dem	Mutual Fu Week Ending 29-Nov-23 22-Nov-23 15-Nov-23 1-Nov-23 1-Nov-23 18-Nov-23 18-Nov-23 18-Nov-23	1.364 und, \$ USD in Mil	1.270	1.300	0.943 High Yield \$ 295 \$ 325 \$ 4,574 \$ 6,249 \$ (953) \$ (942) \$ (1,915) \$ (2,400) \$ (2,600) \$ (17,252)		Leveraged Finance Primary Volume - \$ USD is 12/1/2023 Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds	n Billions	705.28 Year To 2023 83.8 44.0 22.0	693.05 Date 2022 145.0 13.0 42.0	Year End 2021 588.4 147.9 313.8	(4 23 (4 2
CHNICALS (Su	pply / Dem ield, Inflows	(Outflows) Mutual Fu Week Ending 29-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23 25-Oct-23 18-Oct-23 11-Oct-23	1.364 und, \$ USD in Mil	1.270	1.300 LCD News)	0.943 High Yield \$ 295 \$ 325 \$ 4,574 \$ 6,249 \$ (942) \$ (1,915) \$ (2,400) \$ (2,600) \$ (2,600) \$ (2,600)		Leveraged Finance Primary Volume - \$ USD is 12/1/2023 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds	n Billions	705.28 Year To 2023 83.8 44.0 22.0 66.0	693.05 Date 2022 145.0 13.0 42.0 55.0	Year End 2021 588.4 147.9 313.8 461.7	(4 23 (4 2
CHNICALS (Sunk Loan & High Yink Loan & H	pply / Dem leid, Inflows	(Outflows) Mutual Fu Week Ending 29-Nov-23 22-Nov-23 15-Nov-23 1-Nov-23 25-Ord-23 11-Oct-23 4-Oct-23	1.364 und, \$ USD in Mil	1.270 Bank Loans 124 124 125 124 126 12	1.300 LCD News)	0.943 High Yield \$ 295 \$ 325 \$ 4,574 \$ (942) \$ (2,400) \$ (2,600) \$ (1,7.252) \$ (48,558)		Leveraged Finance Primary Volume - \$ USD is 12/1/2023 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds	n Billions	705.28 Year To 2023 83.8 44.0 22.0 66.0	693.05 Date 2022 145.0 13.0 42.0 55.0	Year End 2021 588.4 147.9 313.8 461.7	(4 23 (4 2
CHNICALS (Sunk Loan & High Yink Loan & H	pply / Dem leid, Inflows	(Outflows) Mutual Fu Week Ending 29-Nov-23 22-Nov-23 15-Nov-23 1-Nov-23 25-Ord-23 11-Oct-23 4-Oct-23	1.364 und, \$ USD in Mil	1.270 Illions, (Source: I Bank Loans \$ 124 (75) \$ 287 \$ 686 \$ 126 \$ (123) \$ 100 \$ (123) \$ (1952) \$ (18,651) \$ (14,694) \$ Amt (\$mm)	1.300 LCD News)	0.943 High Yield \$ 295 \$ 325 \$ 4,574 \$ (942) \$ (2,400) \$ (2,600) \$ (1,7.252) \$ (48,558)		Leveraged Finance Primary Volume - \$ USD is 12/1/2023 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		705.28 Year To 2023 83.8 44.0 22.0 66.0	693.05 Date 2022 145.0 13.0 42.0 55.0 200.0	Year End 2021 588.4 147.9 313.8 461.7	(4)
or To Date 2023 ar To Date 2023 ar Ended December ar Ended December titutional Loans unched	pply / Dem leid, Inflows	(Outflows) Mutual F. Week Ending 29-Nov-23 22-Nov-23 315-Nov-23 1-Nov-23 1-Nov-23 11-Oct-23 4-Oct-23	1.364 und, \$ USD in Mil	1.270 Illions, (Source: I Bank Loans \$ 124 \$ (75) \$ 287 \$ 686 \$ 126 \$ (123) \$ (23) \$ (100) \$ (952) \$ (18,051) \$ (12,694) \$ 46,498	1.300 LCD News)	0.943 High Yield \$ 295 \$ 325 \$ 4,574 \$ (942) \$ (2,400) \$ (2,600) \$ (1,7.252) \$ (48,558)		Leveraged Finance Primary Volume - \$ USD is 12/1/2023 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 Outsta		705.28 Year To 2023 83.8 44.0 22.0 66.0	693.05 Date 2022 145.0 13.0 42.0 55.0 200.0	Year End 2021 588.4 147.9 313.8 461.7 1,050.1	(4)
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