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Economic Calendar

- o Tuesday, January 2: Construction Spending
- Wednesday, January 3: Auto Sales
- Thursday, January 4: Initial Jobless Claims

Key Market Metrics

- S&P 500: +0.32% WoW; +24.06% YTD; +23.91% YoY; 13.4x LTM EBITDA; 13.0x NTM EBITDA
- Dow Jones: +0.81% WoW; +13.51% YTD; +13.45% YoY; 10.6x LTM EBITDA; 13.0x NTM EBITDA
- Nasdaq: +0.12% WoW; +42.99% YTD; +43.26% YoY
- Ten Year US Treasury Yield: 3.92% (2) bps YTD; +14 bps YoY
- Currency:
 - British Pound per USD: \$1.27; 0.2% WoW; 5.4% YTD; 5.6% YoY
 - Euro per USD: \$1.10; 0.2% WoW; 3.1% YTD; 3.5% YoY
 - USD per Yen: ¥141.04; (1.0%)WoW; 7.6% YTD; 6.0% YoY
 - Swiss franc per EUR: 1.08 CHF; 1.5% WoW; 6.6% YTD; 6.0% YoY

U.S. News

Housing Prices

- Home prices in the 20 major U.S. metropolitan markets were up an average of 4.9 percent in the 12 months ending in October
- This marked the ninth month in a row that home prices have risen due to a persistent lack of homes for sale
- Detroit posted the biggest year-over-year homeprice gains in October, up 8.1 percent year over year

Trade Deficit

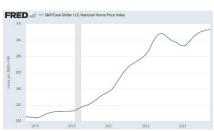
- The US international goods deficit widened more than expected to \$90.3 billion in November from \$89.6 billion in October
- Exports fell 3.6 percent in November, resulting from broad declines across categories such as industrial supplies, vehicles and consumer goods
- Imports contracted 2.1 percent after edging up 0.1 percent in October

Holiday Sales

- Holiday sales rose this year during the shopping season even with Americans wrestling with higher prices
- Holiday sales from the beginning of November through Christmas Eve climbed 3.1 percent, a slower pace than the 7.6 percent increase from a year earlier
- Online sales jumped 6.3 percent from a year ago and in-person spending rose a modest 2.2 percent



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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 December 22, up 12,000 from the prior week
- The four-week moving average was 212,000, down 250 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 14,000 to 1.875 million in the week ended December 15. This figure is reported with a one-week lag

FRE). 📈 —	Initial Cla	aims									
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Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.713 trillion in the week ended December 29, down \$11.3 billion from the prior week
- Treasury holdings totaled \$4.791 trillion, down \$3.7 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.44 trillion in the week, down \$6.9 billion from the prior week

FRED 2 - Assets: Total Assets: Total Assets (Less Eliminations from Consolidation)
8,700,000
8,500,000
8,300,000
8,100,000
7,900,000
7,700,000 202301 202302 202303 202304 202305 202306 202307 202308 202309 202310 202311 202312

Total Public Debt

- Total public debt outstanding was \$33.91 trillion as of December 29, an increase of 8.3% from the previous year
- Debt held by the public was \$24.48 trillion, and intragovernmental holdings were \$7.03 trillion

FRE	🕽 🌌 — Federal Debt: Total Public Debt
3 6M	
3 4M	
3 2M	
3 0M	
2 8M	
2 GM	
2.4M	
2.2M	
2 0M 2 01	9401 2019405 2019409 2020401 2020405 2020409 2021401 2021405 2021409 2022401 2022405 2022409 2023401 2023405

Inflation Factors

- o CPI:
 - The consumer-price index rose 3.1% in November year over year
 - On a monthly basis, the CPI increased 0.1% in November on a seasonally adjusted basis, after increasing 0.0% in October
 - The index for all items less food and energy (core CPI) rose 0.3% in November, after rising 0.2% in October
 - Core CPI increased 4.0% for the 12 months ending November
- Food & Beverages:
 - The food at home index increased 1.7% in November from the same month a year earlier, and increased 0.1% in November month over month
 - The food away from home index increased 5.3% in November from the same month a year earlier, and increased 0.4% in November month over month
- Commodities:
 - The energy commodities index decreased (5.8%) in November after decreasing
 - The energy commodities index fell (9.8%) over the last 12 months
 - The energy services index 0.7% in November after decreasing (1.0%) in October
 - The energy services index fell (0.1%) over the last 12 months
 - The gasoline index fell (8.9%) over the last 12 months
 - The fuel oil index fell (24.8%) over the last 12 months
 - The index for electricity rose 3.4% over the last 12 months
 - The index for natural gas fell (10.4%) over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$1,660.95 per 40ft
 - Drewry's composite World Container Index has decreased by (21.7%) over the last 12 months
- Housing Market:
 - The shelter index increased 0.4% in November after increasing 0.3% in October
 - The rent index increased 0.5% in November after increasing 0.3% in October
 - The index for lodging away from home decreased (4.5%) in November after decreasing (6.1%) in October

Federal Funds Rate

 $\circ~$ The effective Federal Funds Rate is at 5.33%, up 1.00% year to date



World News

Israel/Middle East

- Israeli forces intensified their ground offensive in refugee camps in the central Gaza Strip, as fighting continued to drive Palestinian civilians into shrinking and overcrowded areas in search of safety
- Meanwhile, Egyptian officials worked with Qatar to advance a multiphased proposal to end the war - a plan that neither Hamas nor Israel is likely to accept in its current form
- Since the launch of its military operation in October, Israel has struck several refugee camps in Gaza as it seeks to eradicate Hamas

Iran/Red Sea

- The U.S. Navy shot down three anti-ship ballistic missiles on Tuesday launched by incoming Iran-backed Houthi missiles in the Red Sea. It was the first time the Navy shot down an incoming anti-ship ballistic missile in combat, officials say
- The number of commercial ships attacked near the crucial passageway between the Horn of Africa and the Middle East is now at 15. The shipping attacks are part of a broader regional confrontation between Iran's allies and the U.S. and Israel, and are increasing
- A declassified document from the Defense Department shows Houthi attacks on ships escalated during the first half of December to eight incidents, compared with just three during the last half of November

Ukraine

- Ukraine claimed on Tuesday to have carried out an airstrike in Crimea that destroyed a Russian Navy tank landing ship in what would be, if confirmed, the third instance of major losses of Russian military hardware in less than a week
- In a post on Telegram, Ukrainian Air Force commander Mykola Oleshchuk thanked personnel involved in "the destruction of the Novocherkassk large landing ship" while it was in the port of Feodosia in Crimea, the Ukrainian peninsula illegally annexed by Russia in 2014

Russia

- A debt-fueled surge in housing prices, along with fast-rising inflation, has exposed stark divisions among Russia's leaders even as the battle rages on in Ukraine. On one side is the hidebound central bank, tasked with maintaining financial stability. On the other is the Kremlin, which is trying to shore up popular support ahead of the 2024 presidential election
- President Vladimir Putin last week said he planned to extend a popular mortgage program, which offers discounted rates to families with children, through the end of next year

China

- President Xi Jinping vowed on Tuesday to resolutely prevent anyone from "splitting Taiwan from China in any way", a little more than two weeks before Taiwan elects a new leader
- China views democratically-governed Taiwan as its own territory, despite the strong objections of the government in Taipei, and has ramped up military and political pressure to assert its sovereignty claims

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Commodities

Oil Prices

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- WTI: \$71.65 per barrel
 - (2.60%) WoW; (9.94%) YTD; (8.61%) YoY
 - Brent: \$77.04 per barrel
 - (2.57%) WoW; (8.20%) YTD; (6.35%) YoY

US Production

 U.S. oil production amounted to 13.3 million bpd for the week ended December 22, down 0.2 million bpd from the prior week

Rig Count

 \circ The total number of oil rigs amounted to 622, up 2 from last week

Inventories

- Crude Oil
 - Total U.S. crude oil inventories now amount to 436.6 million barrels, up 4.2% YoY
 - Refiners operated at a capacity utilization rate of 93.3% for the week, up from 92.4% in the prior week
 - U.S. crude oil imports now amount to 6.750 million barrels per day, down 0.4% YoY

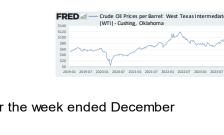
o Gasoline

- Retail average regular gasoline prices amounted to \$3.12 per gallon in the week of December 29, down (1.9%) YoY
 - Gasoline prices on the East Coast amounted to \$3.23,up 1.7% YoY
 - Gasoline prices in the Midwest amounted to \$2.93, down (1.3%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.78, up 0.3% YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$2.98, down (4.7%) YoY
 - Gasoline prices on the West Coast amounted to \$4.18, up 3.8% YoY
- Motor gasoline inventories were down by 0.7 million barrels from the prior
- Motor gasoline inventories amounted to 226.1 million barrels, up 1.4% YoY
- Production of motor gasoline averaged 10.03 million bpd, down (1.1%) YoY
- Demand for motor gasoline amounted to 9.168 million bpd, down (1.7%) YoY

o Distillates

- Distillate inventories decreased by 0.7 million in the week of December 29
- Total distillate inventories amounted to 115.8 million barrels, down (3.7%)
- Distillate production averaged 5.116 million bpd, up 0.6% YoY
- Demand for distillates averaged 3.977 million bpd in the week, up 2.5% YoY





340 Jun-22 Sep-22 Dec-22 Mar-23 Jun-23 Sen-23

FRED - US Regular All Forumlations Gas Price / Gallon

CG - research

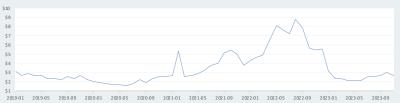
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• Natural Gas

- Natural gas inventories decreased by 87 billion cubic feet last week
- Total natural gas inventories now amount to 3,490 billion cubic feet, up 12.1% YoY





Geopolitical Hotspots

Indonesia

 At a Chinese nickel smelter in Indonesia, workers were undertaking routine maintenance at dawn when a massive explosion rocked the facility. Waste from a furnace had flowed out and hit flammable material, resulting in the deaths of at least 19 workers and injuring dozens more as hot steam hissed out and fire ripped through the building

India

 The Indian navy has dispatched three guided-missile destroyers to protect commercial vessels in the Arabian Sea, after an attack last week on a chemical tanker off the Indian coast

North Korea

 North Korea appears to be operating a more powerful reactor for producing plutonium at its main nuclear site for the first time, the United Nations atomic agency said late Thursday

Czech Republic

 At least 14 people were killed and dozens more were injured in a mass shooting at a university in central Prague. The shooter was a student at the school, Charles University, according to a spokesman from the Czech Ministry of the Interior

Germany

 German authorities detained four alleged members of Hamas suspected of planning to attack Jewish institutions in the region—the first suggestion that the Gaza conflict might be spilling over beyond the Middle East

Japan

 Japan said it had asked the U.S. to suspend all non-emergency V-22 Osprey flights over its territory after one fell into the sea in western Japan. One crew member is confirmed dead with seven missing

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

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Credit News

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High yield bond yields decreased 20bps to 7.62% and spreads tightened 7bps to 364bps. Leveraged loan yields decreased 21bps to 9.02% and spreads tightened 5bps to 530bps. WTD Leveraged loan returns were positive 36bps. WTD high yield bond returns were positive 81bps. The path of least resistance was upward, as both bonds and loans continued to rally in another seasonally quiet week. For the year, both high yields bonds and loans are set to post similar double-digit returns of ~13%.

High-yield:

Week ended 12/29/2023

Yields & Spreads¹ Current Week Prior Week Δ (bps) Yield Spread Yield Spread Yield Spread 7.62% 364 7.82% 371 (20) (7)Pricing & Returns¹ Pricing Returns Current Week Prior Week Δ (bps) YTD WTD MTD 2022 13.54% \$92.42 \$91.80 62 0.81% -10.55% 3.24% Fund Flows² Total Flows (\$) \$54mm New Issue² Week YTD # New Deals Total (\$) Total (\$) Prior Year YTD CY vs PY \$0.0bn \$177.5bn \$106.5bn 0 +67% Distressed Level (trading in excess of 1,000 bps)² 10/31/23 9/30/23 11/30/23 7.80% 8.70% 7.10% **Total HY Defaults** 11/30/23 10/31/23 9/30/23 2.08% 1.76% 1.32%

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

Leveraged loans:

Week ended 12/29/2023

Yields & S	•						
Current	Week	Prior	Week	<u>Δ (b</u>	ps)		
Yield	Spread	Yield	Spread	Yield	Spread		
9.02%	530	9.23%	535	(21)	(5)		
Leveraged	Loan Inde	X ¹					
0	Pricin	g			R	eturns	
Current Wee	ek Prior W	eek	Δ (bps)	WTD	MTD	YTD	2022
\$95.27	\$95.1	3	14	0.36%	1.47%	12.93%	-1.06%
Fund Flow Total Flows \$96mm New Issue We	2 2		VTD				
		Total (\$)	YTD Prior Yea				
# New Deals		Total (\$)			vs PY 13%		
-	50.00h Level (loai <u>10/31/23</u> 7.20%	\$360.4bn n price be <u>9/30</u> 6.20	elow \$80) ¹ //23	ion +4	13%		
Total Loan 11/30/23 2.01%	Defaults 10/31/23 2.01%	<u>9/30/2</u> 1.90%					

Default activity:

Most recent defaults include: Ligado Networks (\$4.2bn, 11/1/23), 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 12/29/2023

- New U.S. CLO Issuance²
 Week of # Priced Total (\$) New Issue 12/28/2023 0 \$0.0bn \$0.0bn \$0.0bn
- New U.S. CLO YTD Issuance²
 Total U.S. CLOs Total (\$) New Issue 267 \$115.6bn \$1111.1bn \$4.5bn \$128.2bn \$-10%

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

² Source: JP Morgan

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

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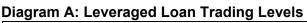
Ratings activity:

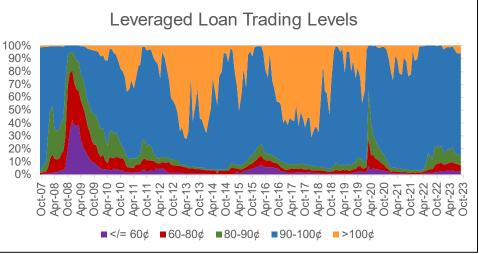
S&P and Moody's High Yield Ratings

	Downgrades	Ungrador	Ratio		Moody's	Ratio
5 II X 2022		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 12	6 7	0.8x	2 8	1 1	2.0x
Week Ending 02/17/23 Week Ending 02/24/23	12	7	1.7x 2.1x	8	10	8.0x 0.8x
Week Ending 03/03/23	4	8	0.5x	8 11	10	0.6x
Week Ending 03/10/23	8	10	0.3x 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	4.0x 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	1.4x	7	5	1.4x
Week Ending 04/21/23	8	8	1.0x	, 11	5	2.2x
Week Ending 04/21/23 Week Ending 04/28/23	8 18	8 4	4.5x	15	4	2.2x 3.8x
Week Ending 05/05/23	6	4	4.5x 1.5x	13	4	2.0x
Week Ending 05/12/23	10	5	2.0x	14	5	2.0x
Week Ending 05/12/23	18	5	3.6x	9	2	4.5x
Week Ending 05/26/23	6	2	3.0x	6	1	6.0x
• • •		2 8		16	5	
Week Ending 06/02/23	16		2.0x			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	14	0.0x
-	2 7	4		5	4	
Week Ending 10/20/23			1.8x			1.3x
Week Ending 10/27/23	6	2	3.0x	7	7	1.0x
Week Ending 11/03/23	9	5	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
Week Ending 12/08/23	11	5	2.2x	20	5	4.0x
Week Ending 12/15/23	14	4	3.5x	20	6	3.3x
Week Ending 12/22/23	13	4	3.3x	14	2	7.0x
				0		

Source: Bloomberg

Appendix:





Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

F	ligh Yield and Le	everaged Loa	an Data [1]	
		LTI	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	87.7	92.4	85.2	7.2
Leveraged Loans	93.7	95.3	91.9	3.4

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

[2] HY high price as of 12/27/23. LL high price as of 12/27/23

[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 Re	eturns	
	Leveraged Lo	an Indices	High Yiel	d Indices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.36%	0.22%	0.81%	0.42%
MTD Return	1.47%	1.45%	3.24%	2.90%
YTD Return	12.93%	12.95%	13.54%	10.91%
[1] Credit Suisse Total Return	information is calculated w	eekly. Vield data is as o	F 12/28/2023	

edit Suisse Total Return information is calculated weekly. Yield data is as of 12/28/2023

[2] Yield data as of 12/28/2023

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



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

Diagram E: Leveraged Loans Spreads & Yields

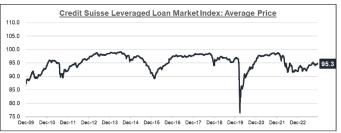


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

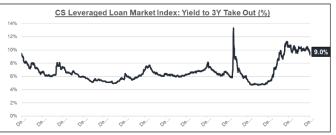
Diagram F: High Yield Bonds Spreads & Yields



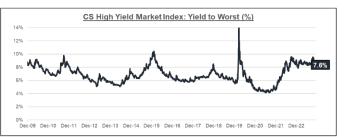
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

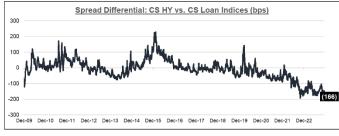


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.



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

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

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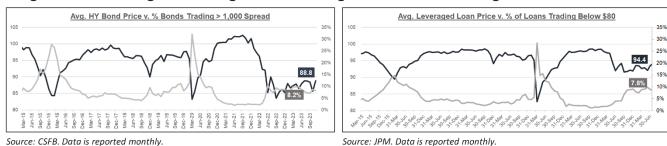


Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed Levels

Diagram I: High Yield Upgrades and Downgrades

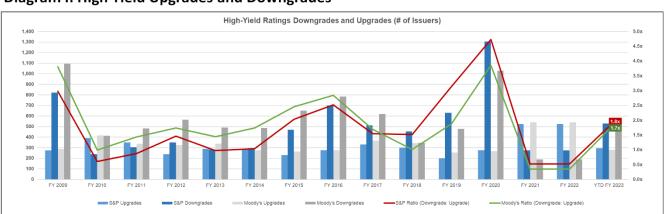
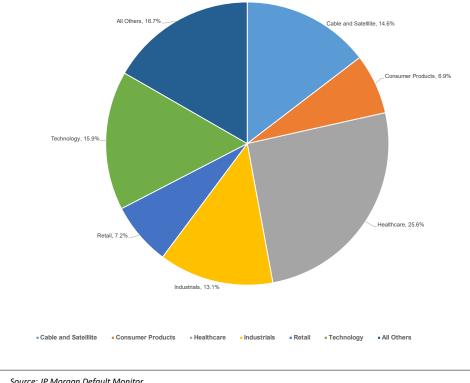


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM



Source: JP Morgan Default Monitor.

Z Capital Group L.L.C.

Diagram L: CLO Economics

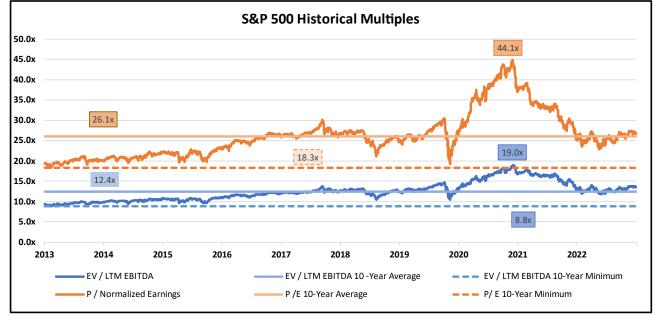
			CLO	Economics	5			
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%
*Assumptions: 29	6 / Default	5% Recovery / 4 y	ear Reinvestme	nt Period				

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	12/7/23	12/14/23	12/21/23	12/28/23	Weekly	Q4 2022	Q3 2022	Q2 2022	Q1 2022
France - 10 year	2.73%	2.64%	2.47%	2.46%	(1 bps)	40 bps	80 bps	94 bps	78 bps
Germany - 10 year	2.19%	2.12%	1.96%	1.94%	(3 bps)	46 bps	77 bps	79 bps	73 bps
Italy - 10 year	3.94%	3.79%	3.59%	3.59%	1 bps	20 bps	126 bps	123 bps	87 bps
Japan - 10 year	0.77%	0.70%	0.63%	0.60%	(3 bps)	18 bps	2 bps	0 bps	15 bps
UK - 10 year	3.97%	3.79%	3.53%	3.48%	(5 bps)	(87 bps)	211 bps	75 bps	72 bps
US									
US - 2 year	4.72%	4.44%	4.32%	4.27%	(6 bps)	31 bps	128 bps	38 bps	169 bps
US - 5 year	4.24%	3.91%	3.87%	3.82%	(6 bps)	13 bps	100 bps	32 bps	120 bps
US - 10 year	4.23%	3.91%	3.90%	3.81%	(8 bps)	24 bps	76 bps	50 bps	75 bps
US - 30 year	4.30%	4.01%	4.05%	3.96%	(9 bps)	28 bps	58 bps	67 bps	41 bps
Source: Bloomberg									

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

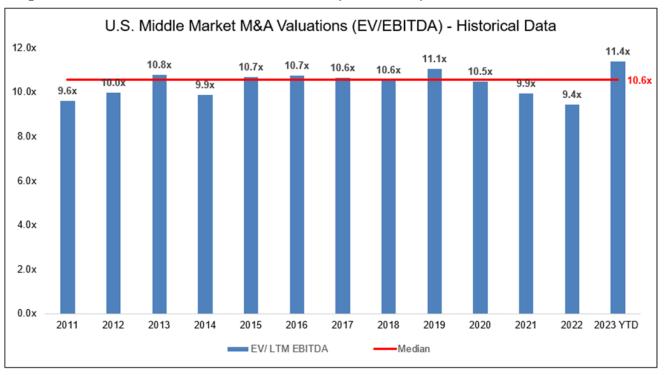


Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)

Source: Pitchbook

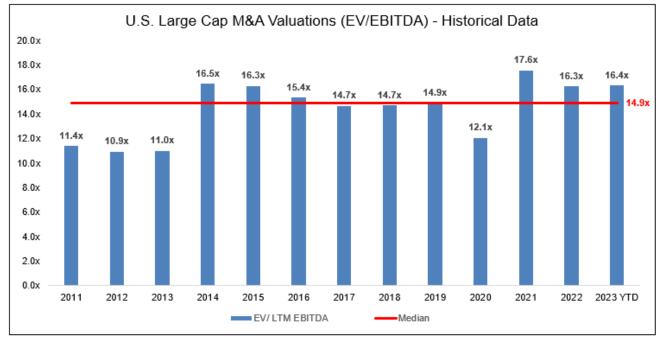


Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA

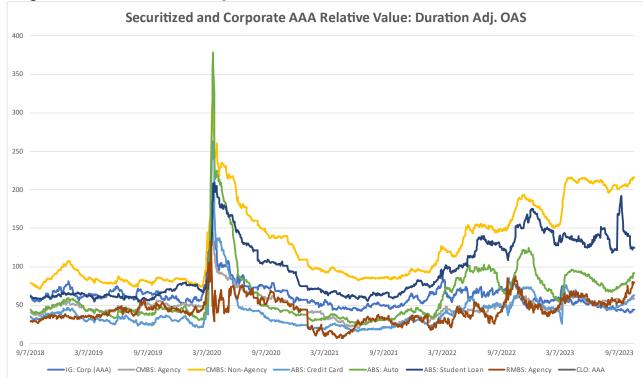
ZCG

Diagram R: Dry Powder for All Private Equity Buyouts

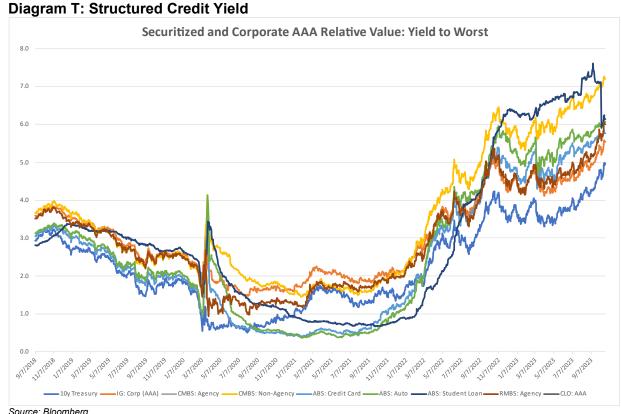


Source: Pitchbook





Source: Bloomberg



Source: Bloomberg

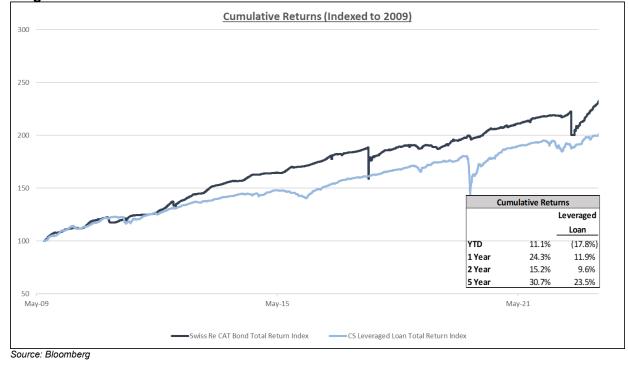
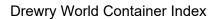
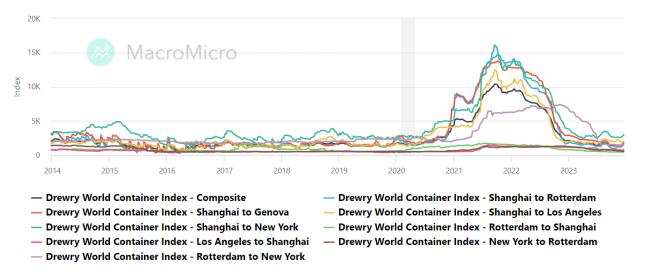


Diagram U: CAT Bonds – Cumulative Returns

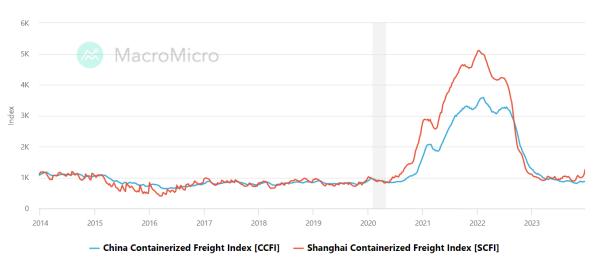
Z Capital Group L.L.C.

Freight Rates

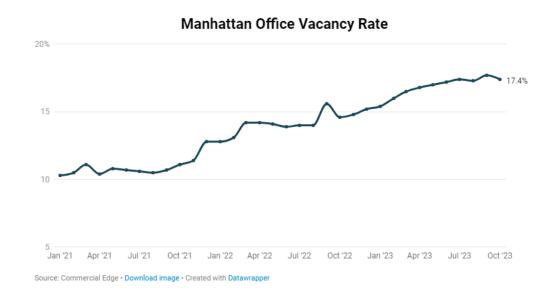




China-Global & Shanghai Export Container Freight Index



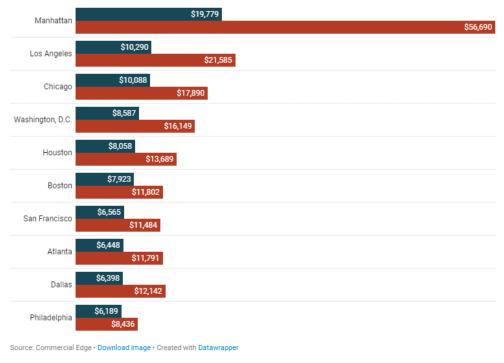
Manhattan Office Loan Maturities



- Notably, the center of this looming crisis is Manhattan, which leads the nation in distressed office properties
- For example, at the beginning of the pandemic, the market's vacancy rate stood at 7.9%, whereas it had 17.7% of its office space available for lease this October.

Office Loan Maturities Through 2024 & 2026

Through 2024 (Mil., as of Oct. 2023) Through 2026 (Mil., as of Oct. 2023)



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- Manhattan Leads U.S. in Maturing Office Debt by Dollar Volume
- Manhattan Has Largest Volume of Maturing Class A & B Office Loans Through 2026
- CommercialEdge identified 1,159 office properties in Manhattan, out of which 136 hold \$19.8 billion in loans that are set to mature by the end of 2024
- Manhattan leads the nation's top markets with \$56.7 billion in office loans due by the end of 2026.

Market	A/A+ Loan Volume (Mil., as of Oct. 2023)	B/C Loan Volume (Mil., as of Oct. 2023)
Manhattan	\$46,964	\$9,726
Los Angeles	\$15,544	\$6,041
Chicago	\$12,611	\$5,280
Washington, D.C.	\$11,945	\$4,204
Atlanta	\$9,533	\$2,258
San Francisco	\$8,705	\$2,779
Dallas	\$8,183	\$3,959
Boston	\$8,087	\$3,715
Houston	\$6,065	\$7,624
Bay Area	\$5,979	\$4,445
National	\$203,170	\$97,726

Office Loan Maturities Through 2026 by Asset Type

Created with Datawrapper

- More than three quarters (\$46.96 billion) of the maturing loans in Manhattan by the end of 2026 are backed by assets rated Class A+/A.
- Manhattan also leads the nation in maturing Class B and C office loans with \$9.72 billion loans due by the end of 2026
- Manhattan stands at the forefront of growing distress in the office property market, signaling potential challenges that extend beyond 2026.

Nationwide:

- Office debt totaled \$920 billion across the U.S. in October 2023
- Across the U.S., 32.7% of office loans are set to mature by the end of 2026

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. **www.weboniselab.com**

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.

www.olyfintech.com

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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.

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RESEARCH

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υ	PERFORMANCE					
Å	Market Indices			29-Dec	22-Dec	WoW Change
Ē	DJIA S&P 500			37,689.54 4,769.83	37,385.97 4,754.63	0.81% 0.32%
ш	NASDAQ			15,011.35	14,992.97	0.12%
Ω.	MSCI - EAFE MSCI - Emerging Marke	ets		2,236.16 1,023.74	2,211.19 992.28	1.13% 3.17%
	US Dollar Index VIX			101.33 12.45	101.70 13.03	(0.36%) (4.45%)
	US Equities Avg Daily E	ollar Volume	e (\$ in Billions)	300.75	311.27	(3.38%)
G						
õ	Market Ratios TED Spread 3	Month LIBC	R - 3 Month T-Bills	29-Dec 26.07	22-Dec 18.01	WoW Change 44,75%
NI I	Put/Call Ratio		Equities	0.65	0.50	30.00%
	Commodities Indices	(\$ USD)	Metric	29-Dec	22-Dec	WoW Change
	Core Commodity Index		CRY Index	263.83	266.59	(1.04%)
т	Gasoline - Pump Gasoline - Futures		Gallon Gallon	3.12 2.10	3.13 2.13	(0.35%) (1.29%)
<u>o</u>	Crude Oil - WTI		Barrel	71.65	73.56	(2.60%)
E	Crude Oil - Brent Natural Gas		Barrel MM BTU	77.04 2.51	79.07 2.61	(2.57%) (3.68%)
RESEARCH	Coal (1 contract = 1,000) tons)	Contract	214.63	214.63	0.00%
ŝ	Aluminum Copper		Metric Ton Metric Ton	2,384.00 8,559.00	2,326.00 8,573.50	2.49% (0.17%)
Ω.	Iron Ore		Metric Ton	136.37	135.52	0.63%
	Steel - Hot Rolled Coil Steel - Cold Rolled Coil		Metric Ton Metric Ton	1,135.00 1,260.00	1,126.00 1,205.00	0.80% 4.56%
	Ferrous Scrap		Metric Ton	535.00	535.00	0.00%
(U)	Gold		Troy Ounce	2,062.98	2,053.08	0.48%
ŏ	Silver		Troy Ounce	23.80	24.19	(1.62%)
\mathbf{M}	Cotton		Pound	76.91	75.09	2.42%
	Butter		Pound	2.67	2.54	4.92%
	Cheese Cocoa		Pound Pound	1.90	1.63 1.96	(0.06%) (2.67%)
	Corn Milk, Non Fat Dry		Bushel Pound	4.71 1.20	4.73 1.19	(0.37%) 0.75%
RCH	Soybean		Bushel	12.94	13.00	(0.48%)
ž I	Sugar Wheat		Bushel	6.28	0.21	(0.19%) 1.91%
	Live Cattle Lean Hogs		Pound Pound	1.74 0.68	1.70 0.71	2.13% (4.73%)
8	Beef, USDA Ground		Pound	2.90	2.93	(1.10%)
RESEA	Chicken, Boneless & Sl	anless	Pound	3.52	3.54	(0.56%)
œ			Spot Pri	ces	Futu	ires
	Currencies Japanese Yen	Metric USDJPY	29-Dec 141.040	22-Dec 142.410	2024 130.000	2025 135.000
7 5	Chinese Renminbi	USDCNY	7.100	7.136	6.800	6.990
<u>S</u>	Swiss Franc British Pound	USDCHF GBPUSD	0.841 1.273	0.856 1.270	0.870 1.320	0.880
0	Euro Zone Euro Canadian Dollar	EURUSD USDCAD	1.104 1.324	1.101 1.327	1.150 1.270	1.120 1.310
N	TECHNICALS (Sup			1.021	1.270	1.510
	Bank Loan & High Yie	ld, Inflows (nd, \$ USD in Mill		CD News)
			Week Ending 20-Dec-23		Bank Loans	
т				\$	(166)	
Ū.			13-Dec-23 6-Dec-23	s	83	
			6-Dec-23 29-Nov-23	9	83 82 124	
Ř			6-Dec-23 29-Nov-23 22-Nov-23 15-Nov-23		83 82 124 (75) 287	
EAF			6-Dec-23 29-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	83 82 124 (75) 287 686	
SEA	Vear To Date 2023		6-Dec-23 29-Nov-23 22-Nov-23 15-Nov-23		83 82 124 (75) 287 686 126 (123)	
4	Year To Date 2023 Year Ended Decembe		6-Dec-23 29-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23		83 82 124 (75) 287 686 126 (123) (18,051) (12,694)	
ESEA	Year Ended Decembe Year Ended Decembe	r 31, 2021	6-Dec-23 29-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23 25-Oct-23	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	83 82 124 (75) 287 686 126 (123) (18,051) (12,694)	
- RESEA	Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Loans	r 31, 2021	6-Dec-23 29-Nov-23 22-Nov-23 15-Nov-23 1-Nov-23 25-Oct-23 WEEKLY 12/29/2023	Deals	83 82 124 (75) 287 686 6126 (123) (12,694) 46,498 Amt (\$mm)	
ESEA	Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM	r 31, 2021	6-Dec-23 29-Nor-23 322-Nor-23 15-Nor-23 8-Nor-23 1-Nor-23 25-Oct-23		83 82 124 (75) 8287 6686 126 (123) (18,051) (12,694) 46,498	
- RESEA	Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield	r 31, 2021	6-Dec-23 22-Nor-23 22-Nor-23 15-Nor-23 8-Nor-23 25-Oct-23 WEEKLY 12/28/2023 Prior Two Weeks 12/29/2023	Deals 12 4 Deals	83 82 124 75 868 668 126 126 128 (18,051) (18,051) (12,694) 46,498 Amt (\$mm) 8,233 7,437 Amt (\$mm)	
- RESEA	Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Loans Launched Forward Calendar	r 31, 2021	6-Dec-23 29-Nov-23 22-Nov-23 15-Nov-23 1-Nov-23 25-Oct-23 WEEKLY 12/29/2023 Prior Two Weeks	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	83 82 124 (75) 287 (126) 126 (126) (12,694) (12,694) 46,498 8/233 7,437 7,437	
- RESEA	Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA	r 31, 2021 IARY - BI- RECAP	6-Dec-23 22-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23 25-Oct-23 WEEKLY 12/29/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	83 82 124 (75) 686 126 (123) (12,694) (12,694) 46,698 Amt (\$mm) 6,532 4,711	
- RESEA	Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar	r 31, 2021 IARY - BI- RECAP	6-Dec-23 22-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23 25-Oct-23 WEEKLY 12/29/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks	Deals 12 4 Deals 9	83 82 124 (75) 287 (126) 686 (123) (12,694) (12,694) 46,498 7,437 Amt (\$mm) 6,532	Expected 218K
ZCG – RESEA	Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Leans Launched Forward Calendar High Yield Launched Forward Calendar EGONOMIC DATA Key Economic Indicat Initial Jobiess Claims Continuing Claims	r 31, 2021 IARY - BI- RECAP Iors:	6-Dec-23 22-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23 25-Oct-23 WEEKLY 12/29/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks	Deals 5 12 4 Deals 9 3 9	83 82 124 (75) 287 126 (123) (12,694) 46,498 Amt (Smm) 6,532 4,711 Actual	
ZCG – RESEA	Year Ended Decembe Year Ended Decembe NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Kay Economic Indical Initial Jobless Claims	r 31, 2021 IARY - BI- RECAP tors:	6-Dec-23 22-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23 25-Oct-23 WEEKLY 12/29/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks	S S S S S S S S S S S S S S S S S S S	 83 82 124 (75) 287 686 126 (128) (18,051) (18,051) (18,051) (18,051) (18,051) (18,051) (18,051) (18,051) (12,054) (12,	218K 1,865K
ZCG – RESEA	Year Ended Decembe Year Ended Decembe Netw ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched ECONOMIC DATA Key Economic Indical Initial Jobiess Claims Continuing Claims Change in Non-Farm Pi Change in Non-Farm Pi	r 31, 2021 IARY - BI- RECAP tors:	6-Dec:23 29-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 25-Oct-23 25-Oct-23 WEEKLY 12/29/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks	Deels S S S S S S S S S S S S S S S S S S S	83 82 124 (76); 287 686 (123) (12,694) (12,694) 8,233 7,437 Amt (Smm) 8,532 4,741 Ant (Smm) 8,532 4,741 Ant (Smm) 8,233 7,437	218K 1,865K 205K 188K 3.7%
ZCG – RESEA	Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Leans Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar Forward Calendar Continuing Calema Continuing Calema Change in Non-Farm Pr Change in Private Payro Unemployment Rate	r 31, 2021 IARY - BI- RECAP tors:	6-Dec-23 22-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 1-Nov-23 2-Oct-23 WEEKLY 12/29/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks	S S S S S S S S S S S S S S S S S S S	83 82 124 (76) 287 686 (123) (12,64) 46,498 Amt (5mm) 6,532 6,532 4,711 2,18K 1,927K 2,20K	218K 1,865K 205K 188K 3.7% 6.5%
ZCG – RESEA	Year Ended Decembe Year Ended Decembe Netw ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar Forward Calendar ECONOMIC DATA Key Economic Indicat Initial Jobiess Claims Change in Non-Farm P, Change in Private Payrn Unemployment Rate Unemployment Rate Average Work Week	r 31, 2021 IARY - BI- RECAP tors:	6-Dec:23 29-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 25-Oct-23 25-Oct-23 WEEKLY 12/29/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks	S S S S S S S S S S S S S S S S S S S	83 82 124 (76)5 287 686 (123) (16,051) (12,684) 46,498 Amt (5mm) 6,532 6,532 6,532 6,532 4,711 2,18K 1,927K 2,23K 2,20K	218K 1,865K 205K 188K 3.7% 6.5% 34.7
ZCG – RESEA	Year Ended Decembe Year Ended Decembe Netw ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar Forward Calendar Forward Calendar Forward Calendar Change in Non-Farm P, Change in Private Payrt Unemployment Rate Average Work Weak Existing Home Sales Housing Starts	r 31, 2021 IARY - BI- RECAP iors: ayrolis oils	6-Dec-23 22-Niov-23 22-Niov-23 15-Niov-23 8-Niov-23 1-Niov-23 25-Oct-23 WEEKLY 12/29/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks U-29/2023	S S S S S S S S S S S S S S S S S S S	83 82 124 (765) 287 686 (123) (12,694) 46,498 Ant (Smm) 6,532 4,711 218K 223K 220K 3,5% 6,6% 3,43 3,79M 1,372K	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K
ZCG – RESEA	Year Ended Decembe Year Ended Decembe Netw ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar Forward Calendar ECONOMIC DATA Key Economic Indicat Change in Non-Farm Pr Change in Private Payre Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Existing Home Sales	r 31, 2021 IARY - BI- RECAP tors: ayrolls bis	6-Dec:23 29-Nov-23 22-Nov-23 15-Nov-23 8-Nov-23 25-Oct-23 25-Oct-23 WEEKLY 12/29/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks	S S S S S S S S S S S S S S S S S S Deals S Period Dec Dec Dec	83 82 124 (76)5) 287 686 (123) (12,694) 8,233 7,437 Amt (Smm) 8,233 7,437 Amt (Smm) 8,532 4,711 Actual 218 K 1,927 K 220K 220K	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M
ZCG – RESEA	Year Ended Decembe Year Ended Decembe Netw ISSUE SUMM Institutional Loans Launched Forward Calendar High Yled Launched Forward Calendar Forward Calendar Forward Calendar ECONOMIC DATA Key Economic Indicat Change in Non-Farm P, Change in Non-Farm P, Change in Non-Farm P, Change in Private Payre Unemployment Rate Unemployment Rate Unemployment Rate Saverage Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp	r 31, 2021 IARY - BI- RECAP tors: ayrolls bis	6-Dec:23 22-Nov-23 15-Nov-23 15-Nov-23 1-Nov-23 1-Nov-23 25-Oct-23 WEEKLY 12/28/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks	S S S S S S S S S S S S S S S S S S S	83 82 124 (765) 287 686 (123) (12,694) 46,498 Amt (5mm) 8,233 7, Ant (5mm) 8,233 7, Ant (5mm) 6,532 4,741 Actual 218 K 1,927K 220K 220K 3,55% 6,65% 34,3 3,79M 1,372K	218K 1.865K 205K 188K 3.7% 6.5% 34.7 3.90M 1.350K 18.6% 1.5%
ZCG – RESEA	Year Ended Decembe Year Ended Decembe Netw ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Key Economic Indicat Initial Jobless Claims Continuing Claims Change in Non-Farm P. Change in Private Payri Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Severage Work Week Existing Home Sales Housing Starts S&P/Case-Shiler Com	r 31, 2021 IARY - BI- RECAP tors: ayrolls bis	6-Dec:23 22-Nov-23 15-Nov-23 15-Nov-23 1-Nov-23 1-Nov-23 25-Oct-23 WEEKLY 12/28/2023 Prior Two Weeks 12/29/2023 Prior Two Weeks	S S S S S S S S S S S S S S S S S S S	83 82 124 (76)5 287 686 (123) (10,051) (12,094) 8,233 7,437 Amt (Smm) 8,233 7,437 6,532 4,711 216k 223k 220k 220k 3,5% 6,6% 3,433 3,79M 1,372k 19,1%	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 18.6%
- RESEA	Year Ended Decembe Year Ended Decembe New ISSUE SUMM Institutional Loans Launched High Yiadd Launched Economic Indicat Economic Indicat Research Charge Continuing Claims Charge in Drivate Payre Unemployment Rate Unemployment Rate Unemployment Rate Newrage Work Weak Existing Home Sales Housing Starts S&P/Case-Shiller Comp S&P/Case-Shiller Comp S&P/Case-Shiller Comp Consumer Confidence GDP	r 31, 2021 IARY - BI- RECAP tors: ayrolls bis	6-Dec-23 22-Niov-23 22-Niov-23 15-Niov-23 8-Nior-23 1-Nior-23 2-Dec-23 Prior Two Weeks 12/29/2023 Prior Two Weeks U-3 U-3 U-6	Period Period Period Period Pec Dec Dec Dec Dec Dec Dec Dec Dec Dec D	83 82 124 (75) 287 686 (123) (12,694) 46,498 Amt (5mm) 8,233 7,437 Amt (5mm) 6,532 46,498 Ant (5mm) 7,437 Ant (5mm) 8,233 7,437 Ant (5mm) 8,233 7,437 Ant (5mm) 8,233 7,437 Ant (5mm) 8,233 7,437 Ant (5mm) 8,233 8,235 8,552 4,371 2,185 8,66% 8,66% 8,66% 8,343 3,379M 1,372K 1,9% 1,9% 1,9% 1,9% 1,9% 1,9% 1,9% 1,9%	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1.350K 18.6% 1.5% 90.0 1.8% 1.9%
ZCG – RESEA	Year Ended Decembe Year Ended Decembe Netw ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Economic Indical Initial Jobiess Claims Continuing Claims Contage in Non-Farm PJ Change in Private Payr Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SaP/Case-Shiller Comp SaP/Case-Shiller Comp Consumer Confidence GOP Durable Goods Orders Total Vehicle Sales	r 31, 2021 IARY - BI- RECAP tors: ayrolls bis	6-Dec-23 22-Niov-23 22-Niov-23 15-Niov-23 8-Nior-23 1-Nior-23 2-Dec-23 Prior Two Weeks 12/29/2023 Prior Two Weeks U-3 U-3 U-6	Deels S S S S S S S S S S S S S S S S S S S	83 82 82 124 (75) 287 686 126 126 126 126 46,498 Actual 2017 46,498 Actual 218K 220K 220K 220K 220K 3,552 4,711 218K 220K 220K 3,552 4,711 218K 220K 220K 3,552 4,711 218K 220K 2,552 4,711 218K 2,552 4,752 1,976 4,976 2,552 4,752 1,976 4,976 2,552 4,752 1,976 4,976 2,552 4,752 1,976 4,976 2,552 4,752 1,976 4,976 2,552 4,771 2,976 4,976 2,552 4,775 2,976 4,976 2,552 4,775 2,976 4,976 2,552 4,775 2,976 4,976 2,552 4,775 2,976 4,976 2,976 4,976 2,976 4,976 2,976 4,976 2,976 4,976 2,976 4,977 2,976 4,976 2,976 4,977 2,976 4,976 2,976 4,976 2,976 4,977 2,977 4,9777 4,9777 4,9777 4,9777 4,9777 4,9777 4,9777 4,9777 4,9777 4,9777 4	218K 1.865K 205K 188K 3.7% 6.5% 3.4.7 3.90M 1.350K 1.5% 90.0 1.8% 1.50M
ZCG – RESEA	Year Ended Decembe Year Ended Decembe Intervention of the second Institutional Leans Launched Forward Calendar High Yield Launched Forward Calendar Economic Indical Initial Jobiess Claims Continuing Claims Contage in Non-Farm PJ Change in Private Payr Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Newage Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders Total Vehice Sales Capacity Utilization	r 31, 2021 IARY - BI- RECAP fors: ayrolls alls	6-Dec-23 22-Niov-23 22-Niov-23 15-Niov-23 8-Nior-23 1-Nior-23 2-Dec-23 Prior Two Weeks 12/29/2023 Prior Two Weeks U-3 U-3 U-6	Deels S S S S S S S S S S S S S S S S S S S	83 82 82 124 (75) 287 686 126 126 (12,894) 46,498 Actual 2,823 4,711 2,18K 1,927 4,711 2,18K 2,23K 2,25K 2,5K 2,	218K 1.865K 205K 188K 5.5% 3.7% 6.5% 3.4.7 3.90M 1.350K 1.5% 90.0 1.8% 1.5% 1.9% 1.550M 77.0%
ZCG – RESEA	Year Ended Decembe Year Ended Decembe Netw ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Economic Indical Tinital Jobiess Claims Continuing Calams Continuing Claims Change in Non-Farm PJ Change in Non-Farm PJ Change in Non-Farm PJ Change in Non-Farm PJ Sap Calams Change in Non-Farm PJ Sap Case-Shiler Comp SaP Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales	r 31, 2021 IARY - BI- RECAP fors: ayrolls alls	6-Dec-23 22-Niov-23 22-Niov-23 15-Niov-23 8-Nior-23 1-Nior-23 2-Dec-23 Prior Two Weeks 12/29/2023 Prior Two Weeks U-3 U-3 U-6	Deels S S S S S S S S S S S S S S S S S S S	83 82 82 124 (75) 287 686 126 126 126 126 46,498 Actual 2017 46,498 Actual 218K 220K 220K 220K 220K 3,552 4,711 218K 220K 220K 3,552 4,711 218K 220K 220K 3,552 4,711 218K 220K 2,552 4,711 218K 2,552 4,752 1,976 4,976 2,552 4,752 1,976 4,976 2,552 4,752 1,976 4,976 2,552 4,752 1,976 4,976 2,552 4,752 1,976 4,976 2,552 4,771 2,976 4,976 2,552 4,775 2,976 4,976 2,552 4,775 2,976 4,976 2,552 4,775 2,976 4,976 2,552 4,775 2,976 4,976 2,976 4,976 2,976 4,976 2,976 4,976 2,976 4,976 2,976 4,977 2,976 4,976 2,976 4,977 2,976 4,976 2,976 4,976 2,976 4,977 2,977 4,9777 4,9777 4,9777 4,9777 4,9777 4,9777 4,9777 4,9777 4,9777 4,9777 4	218K 1.865K 205K 188K 5.5% 3.7% 6.5% 3.4.7 3.90M 1.350K 1.5% 90.0 1.8% 1.9% 1.550M 77.0%

YTD Change 13.51% 24.06% 42.99% 15.05% 7.22% (2.86%) (40.34%) (39.56%)

YTD Change 12.85%

(24.42%)

0.65% (11.79%) (9.94%) (8.20%) (43.88%) 7.03%

(0.23%) 2.51% 23.43% 48.75% 38.46% 23.56%

14.72% 0.26%

(7.75%)

11.27% (17.91%) 59.67% (29.27%) (17.73%) (12.54%) (1.91%) (19.07%) 10.69% (22.60%) 6.53% 0.00%

10-Year Low 75.820

6.041 0.721

1.130

0.986

0.943

High Yield 1,064 759 2,051 295 325 4,574 \$

4,574 6,249 (953) (942) (17,252) (48,558) (12,984)

Prior 209K 1,840K 263K 221K

3.7% 6.7% 34.4 3.96M 1,358K 18.6% 1.5% 88.9 2.0%

1.9% 15.50M

76.8%

(9.8%) 10.6%

YoY Change

YoY Change 15.6%

YoY Change

2.1% -17.7% -9.0%

 Projected

 2023

 1.6%

 0.9%

 5.2%

 (0.1%)

 5.9%

 1.3%

 (0.3%)

2024 1.1% 1.5% 4.5% 1.1% 6.3% 1.0% 1.0%

2021

5,072.2 263.9 365.9

QoQ Change 0.9%

2022 2.1% 2.9% 3.0% 1.8% 6.8% 1.1% 4.0%

1Q23 68.910.4

2022 5,178.8 217.3 332.8

Actual 2021 5.7% 4.6% 8.1% 2.8% 8.9% 1.6% 7.4%

YTD Change YoY Change (5 14%) (4 41%)

YoY Change 13.45% 23.91% 43.26% 14.35% 6.92% (2.41%) (41.93%) (43.08%)

YoY Change (31.00%) (51.13%)

(1.95%) (11.31%) (8.61%) (6.35%) (44.86%) 7.03%

(0.87%) 1.67% 22.88% 37.08% 38.46% 22.99%

13.67% (0.42%)

(6.58%)

11.97%

(19.26%) 67.37% (30.65%) (17.66%) (14.27%) 1.43% (18.86%) (86.64%) (23.34%) 3.89% 15.07%

High 138.570

7.179 1.030

1.717

1.483 1.458

Market Indices	29-Dec	22-Dec	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,726.33 2,479.95	3,715.72 2,470.13	0.29% 0.40%	13.26% 12.39%	13.32% 13.49%
Barclays Aggregate	2,162.00	2,151.63	0.48%	4.84%	5.28%
Loan Market Bids S&P Flow Name Index		29-Dec 98.35	22-Dec 98.35	WoW Change 0.00%	YTD Change (0.39%)
S&P 100 Name Index		96.88	96.72	0.17%	3.90%
S&P BB's Index S&P B's Index		99.59 97.94	99.52 97.69	0.07% 0.26%	2.04% 5.89%
S&P CCC's Index		83.74	82.31	1.74%	14.24%
Loan Market Spreads		29-Dec L+96	22-Dec L+108	WoW Change	YTD Change
S&P BB's Index S&P B's Index		L+440	L+443	(12 bps) (3 bps)	(246 bps) (157 bps)
S&P CCC's Index		L+1640	L+1618	22 bps	115 bps
Credit Default Swap - Volatility Indices	Index Markit	29-Dec	22-Dec	WoW Change	YTD Change
Investment Grade CDS High Yield CDS	Markit	56.70 356.36	56.13 357.12	1.01% (0.21%)	(29.87%) (25.16%)
Credit		29-Dec	22-Dec	WoW Change	YOY Change
High Yield LCD Flow Name	Ave Yield Ave Spread	T+385 L+196	T+380 L+199	5 bps (3 bps)	(55 bps) (159 bps)
	nie opieda				
US Treasury 2-Yr US Treasury 3-Yr		4.32% 4.04%	4.45% 4.14%	(13 bps) (10 bps)	90 bps 67 bps
US Treasury 5-Yr US Treasury 7-Yr		3.88% 3.91%	3.93% 3.96%	(5 bps) (5 bps)	63 bps 71 bps
US Treasury 10-Yr		3.90%	3.93%	(3 bps)	75 bps
US CLO Spreads - New Issue		29-Dec	22-Dec	WoW Change	YTD Change
AAA		S+183	S+180	3 bps	(10 bps)
AA A		S+250 S+295	S+255 S+318	(5 bps) (23 bps)	(10 bps) (15 bps)
BBB		S+460	S+480	(20 bps)	(5 bps)
BB		S+775	S+800	(25 bps)	0 bps
Market Rates Fed Fund Rate		29-Dec 5.31%	22-Dec 5.31%	WoW Change 0 bps	YTD Change 99 bps
Prime Rate		8.50% 7.25%	8.50%	0 bps	100 bps
Broker Call Rat 1M SOFR		7.25%	7.25% 5.32%	0 bps 8 bps	100 bps 110 bps
3M SOFR 1M Libor		5.39% 5.47%	5.30% 5.47%	9 bps (0 bps)	115 bps 108 bps
3M Libor		5.59%	5.61%	(2 bps)	87 bps
6M Libor		5.59%	5.62%	(3 bps)	43 bps
Short Interest - Billions of shares NYSE Mkt Short Interest		31-Oct 16.14	30-Sep 16.04	MoM Change 0.68%	YTD Change 3.86%
Nasdaq Short Interest		12.92	12.91	0.09%	0.37%
Fed Corp Primary Dealer Positions - \$ USD i	n Billions	20-Dec	13-Dec	WoW Change	YTD Change
Net Outright Total Corp Securities		10.98	10.56	3.98%	0.00%
Margin Debt - \$ USD in Billions		31-Oct	30-Sep	MoM Change	YTD Change
Margin Debt		705.28	693.05	1.76%	8.57%
Leveraged Finance Primary Volume - \$ USD	in Billions				
12/29/2023		Year To 2023	Date 2022	Year End 2021	YoY Change
					(42.249/)
Bank Debt		83.8	145.0	588.4	(42.21%)
Bank Debt Senior Secured Bonds Unsecured Bonds		83.8 44.0 22.0	145.0 13.0 42.0	588.4 147.9 313.8	238.46% (47.62%)
Bank Debt Senior Secured Bonds		83.8 44.0	145.0 13.0	588.4 147.9	238.46%
Bank Debt Senior Secured Bonds Unsecured Bonds		83.8 44.0 22.0	145.0 13.0 42.0	588.4 147.9 313.8	238.46% (47.62%)
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds		83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0	588.4 147.9 313.8 461.7	238.46% (47.62%) 20.00%
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals		83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0	588.4 147.9 313.8 461.7	238.46% (47.62%) 20.00%
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30-Sep	588.4 147.9 313.8 461.7 1,050.1 31-Aug	238.46% (47.62%) 20.00% (25.10%) YE 2022
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst	-	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30-Sep 1.72%	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1.56%	238.46% (47.62%) 20.00% (25.10%) YE 2022 0.98%
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	-	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30-Sep	588.4 147.9 313.8 461.7 1,050.1 31-Aug	238.46% (47.62%) 20.00% (25.10%) YE 2022
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst	-	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30-Sep 1.72%	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1.56%	238.46% (47.62%) 20.00% (25.10%) YE 2022 0.98%
Bank Debt Senior Socured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Souts Default Rate by Total Number of All Loan Issuer	-	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30-Sep 1.72% 1.89%	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1,56% 1,62%	238.46% (47.62%) 20.00% (25.10%) (25.10%) YE 2022 0.98% 0.98%
Bank Debt Senior Socured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates	-	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30-Sep 1.72% 1.89% 31-Oct	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1.56% 1.62% 30-Sep	238.46% (47.62%) 20.00% (25.10%) (25.10%) YE 2022 0.98% 0.98% YTD Change
Bank Debt Senior Socured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Souts Default Rate by Total Number of All Loan Issuer	-	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30-Sep 1.72% 1.89%	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1,56% 1,62%	238.46% (47.62%) 20.00% (25.10%) (25.10%) YE 2022 0.98% 0.98%
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Total DEFAULT ACTIVITY Total Loan Defaults - sa of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuer: Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	5	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 200.0 1.72% 1.89% 31-Oct 62.6% 31-Oct	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1,55% 1,62% 30-Sep 60.4% 62.6% 30-Sep	238.46% (47.62%) 20.00% (25.10%) YE 2022 0.98% 0.98% VTD Change (0.25pp) YTD Change
Bank Debt Senior Socured Bonds Unsecured Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate	-	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30.Sep 1.72% 1.89% 31-Oct 60.4% 62.6%	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1,55% 1,62% 30-Sep 60.4% 62.6% 30-Sep 40.770	238.46% (47.62%) 20.00% (25.10%) (25.10%) YE 2022 0.98% 0.98% 0.98% 0.98%
Bank Debt Senior Socured Bonds Unsecured Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Soutst Default Rate by Total Number of All Loan Issuer Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales	s in Millions	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30-Sep 1.72% 1.89% 31-Oct 40.521 31-Oct	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep 40.770 30-Sep	238.46% (47.62%) 20.00% (25.10%) (25.10%) YE 2022 0.98% 0.98% 0.98% VTD Change (2.21%) YTD Change
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Sonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Soutes Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Force Startis - if of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce	s in Millions	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30-Sep 1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 40.521 31-Oct 683.0	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep 40.770 30-Sep 687.4	238.46% (47.62%) 20.00% (25.10%) YE 2022 0.98% 0.98% YTD Change (2.21%) YTD Change (2.21%)
Bank Debt Senior Socured Bonds Unsecured Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Soutst Default Rate by Total Number of All Loan Issuer Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales	s in Millions	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 30-Sep 1.72% 1.89% 31-Oct 40.521 31-Oct	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep 40.770 30-Sep	238.46% (47.62%) 20.00% (25.10%) (25.10%) YE 2022 0.98% 0.98% 0.98% VTD Change (2.21%) YTD Change
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Total Conders DEFAULT ACTIVITY Total Loan Default Rate of Conders Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Issuer Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Add, Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies	in Millions	83.8 44.0 22.0 66.0	145.0 13.0 42.0 55.0 200.0 200.0 200.0 30-Sep 1.72% 1.89% 31-Oct 40.521 31-Oct 883.0 31-Oct 883.0 31-Oct	588.4 147.9 313.8 461.7 1,050.1 1,	238.46% (47.62%) 20.00% (25.10%) YE 2022 0.98% 0.98% 0.98% 0.98% YTD Change 0.79% YTD Change 0.79%
Bank Debt Senior Secured Bonds Unsecured Bonds Total Context Secured Bonds DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Soutst Default Rate by Total Number of All Loan Issuer Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SINAP fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquency Rate U.S. Rig Count - Active Prilling Rigs, Explori	in Millions insus in Thousands ng or Developing Oil 8	83.8 44.0 22.0 66.0 149.8	145.0 13.0 42.0 55.0 200.0 200.0 1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 178 0.34%	588.4 147.9 313.8 461.7 1,050.1 31.Aug 1,56% 1,56% 1,56% 1,56% 1,52% 30.Sep 60.4% 62.6% 30.Sep 60.4% 62.6% 30.Sep 178 0,51%	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (2.15%) (2.55%)
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Converted Bonds Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Source Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Sternices Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Court - Active Drilling Rigs, Explori Uppe Paek-1/100 to Date	in Millions insus in Thousands in Thousands # of Rigs	83.8 44.0 22.0 66.0 149.8 149.8	145.0 13.0 42.0 55.0 200.0 30-Sep 1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 40.521 31-Oct 683.0 31-Oct 1.72% 9.30 31-Oct 1.72% 9.30 31-Oct 1.72% 9.30 31-Oct 1.72% 9.30% 9.30% 9.50%	588.4 147.9 313.8 461.7 1,050.1 31-Aug 156% 1.52% 30-Sep 60.4% 62.6% 62.6% 30-Sep 60.770 30-Sep 60.770 30-Sep 60.7.4 30-Sep 1.5.5 30-Sep	238.46% (47.62%) 20.00% (25.10%) (25.10%) YE 2022 0.98% 0.98% 0.98% (0.25pp) (0.25pp) YTD Change 0.79% YTD Change 2.22% (2.55pp) YTD Change
Bank Debt Senior Secured Bonds Unsecured Bonds Total Consumption States Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Soutes Default Rate by Total Number of All Loan Issuer Civilian Employment - Labor Participation Rates Civilian Employment Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail & Food Starvices Sates Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquency Delinquency Rate U.S. Rig Count - Active Prilling Rigs, Explori	in Millions insus in Thousands ng or Developing Oil 8	83.8 44.0 22.0 66.0 149.8	145.0 13.0 42.0 55.0 200.0 200.0 1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 178 0.34%	588.4 147.9 313.8 461.7 1,050.1 31.Aug 1,56% 1,56% 1,56% 1,56% 1,52% 30.Sep 60.4% 62.6% 30.Sep 60.4% 62.6% 30.Sep 178 0,51%	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (2.55p) (2.15%) (2.55p)
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Eank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Conversion DefAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loans Soutst Default Rate by Total Number of All Loan Issuer Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance - # of Participants Retail Bales Adj. Retail & Food Services Sates Index - US Co US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Delinquery Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 1/100 to Date Oil Oil 10/10/2014 Gail & Truck Volume Total Rail & Truck Volume	in Millions insus in Thousands in Thousands # of Rigs 1.606 Tons in Thousands	83.8 44.0 22.0 66.0 149.8 149.8 Natural Gas %Change (61.28%)	145.0 13.0 42.0 55.0 200.0 200.0 30-Sep 1.72% 1.89% 31-Oct 663.0 31-Oct 663.0 31-Oct 663.0 31-Oct 663.0 31-Oct 623 150	588.4 147.9 313.8 461.7 1,050.1 31.60% 1.65% 1.62% 30.Sep 60.4% 62.6% 30.Sep 607.4 30.Sep 178 0.51% 22.Dec 618 152 30.Sep 1,050.74	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) 0.98% 0.98% 0.98% 0.98% 0.98% (2.01%) (2.20%) (2.20%) YTD Change 0.79% YTD Change 10.66% 0.67% YTD Change 2.82%
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Con Defaults - as of: Default Rate by Total Amount of All Loan Soutst Default Rate by Total Amount of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Bovernment Assistance SNAP fika Food Stamps - # of Participants Retail & Food Services Sates Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delange Court - Active Drilling Rigs, Explori Type Peak- 1/100 to Date Oil 10/10/2014 Gas 9/12/2008	in Millions insus in Thousands or Developing Oil 8 #of Rigs 1,609 1,606	83.8 44.0 22.0 66.0 149.8 149.8 Natural Gas %Change (61.28%)	145.0 13.0 42.0 55.0 200.0 200.0 200.0 1.72% 1.89% 31-Oct 40.521 31-Oct 178 0.34% 22-Dec 623 150 31-Oct	588.4 147.9 313.8 461.7 1,050.1 1,050.1 1,55% 1,55% 1,55% 1,52% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 687.4 178 0,51% 22-Dec 618 152 30-Sep	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (0.98% 0.98% 0.98% (0.25pp) (0.25pp) (0.25pp) (0.25pp) YTD Change 0.27% (2.55pp) YTD Change 0.67% (0.67% 0.67%
Bank Debt Senior Sacured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loan Issuen Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate BONAP fika Food Starpes - # of Participants Retail & Food Services Sates Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Delinquency Rate US. Rig Count - Active Drilling Rigs, Explori Type (Peak- 1/100 to Date Oil 10/10/2014 Gas Total Rati C Volume Total Rate C Ariceds Total Rate C Ariceds Total Rate C Nolume	in Millions insus in Thousands in Thousands # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands	83.8 44.0 22.0 66.0 149.8 149.8 149.8 149.8 149.8 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0	145.0 13.0 42.0 55.0 200.0 200.0 30-Sep 1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 750.0	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1,56% 1,62% 1,62% 30-Sep 60.4% 62.6% 30-Sep 60.4% 62.6% 30-Sep 687.4 52.5 5	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (2.20%) (2.
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Conderates as of: Default Rate by Total Mount of All Loan Suster Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fita Food Stamps - # of Participantis Add, Retail & Food Starvices Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies US. Rig Court - Active Drilling Rigs, Explori Type	in Millions insus in Thousands in Thousands # of Rigs 1.606 Tons in Thousands	83.8 44.0 22.0 66.0 149.8 149.8 Natural Gas %Change (61.29%) (90.69%)	145.0 13.0 42.0 55.0 200.0 200.0 200.0 1.72% 1.89% 31-Oct 40.521 31-Oct 683.0 31-Oct 178 0.34% 29-Dec 615.0 31-Oct 150 150 150 150 150 150 150 150	588.4 147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.7 1,	238.46% (47.62%) 20.00% (25.10%) (25.10%) YE 2022 0.98% 0.98% 0.98% 0.98% (2.05%) YTD Change 0.79% YTD Change 2.22% (2.55%) YTD Change 2.25% (2.55%) YTD Change 2.82% (6.17%) 9.35%
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as or: Default Rate by Total Amount of All Loan Suster Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fua Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Court - Active Drilling Rigs, Explori Type Peak-1/100 to Date Oil 10/10/2014 Oil 10/10/2014 Gas Total Carloads Total Intermodal Truck Tornage Index TAGAI Carloads Total Intermodal Truck Tornage Index TAC Fonekpoint Travel Numbers Weekly Tarveter Throughput Freight Rates	in Millions insus in Thousands in Thousands in Thousands Tons in Thousands Tons in Thousands Tons an Thousands 29-Dec	83.8 44.0 22.0 66.0 149.8 149.8 Natural Gas %Change (90.66%) (90.66%) 28-Dec 16.637.2 22-Dec	145.0 13.0 42.0 55.0 200.0 200.0 200.0 1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 40.521 31-Oct 178 0.34% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 29-Occ 31-Oct 1,034% 31-Oct 1,034% 29-Occ 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 31-Oct 1,034% 1,034% 1,034% 1,034% 1,034% 1,034% 1,034% 1,034% 1,034% 1,005 1,	588.4 147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.7 1,050.74 1,050.	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) 0.98% 0.98% 0.98% 0.98% 0.98% 0.98% (2.01%) (2.01%) (2.01%) (2.01%) (2.01%) (2.55p) YTD Change 0.7% YTD Change 2.22% (2.55p) YTD Change 2.82% (6.17%) 9.33% YCY Change 13.82% YCY Change
Bank Debt Senior Socured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Convertigent States DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loan Issuen Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SINAP fika Food Services Sates Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Oil 10/10/2014 9/12/2008 Rail Canteads Total Rail Canteads Total Rail Canteads Total Rail Canteads Total Intermodal Truck Tornage Index Tick Tornage Index	in Millions nsus in Thousands mg or Developing Oil 8 # of Rigs 1,609 1,60	83.8 44.0 22.0 66.0 149.8 149.8 149.8 Natural Gas %Charge (0.06%) (90.06%) (90.06%)	145.0 13.0 42.0 55.0 200.0 200.0 30-Sep 1.72% 1.89% 31-Oct 683.0 31-Oct 10-O	588.4 147.9 313.8 461.7 1,050.1 31.60% 1.65% 1.62% 30.5ep 60.4% 62.6% 30.5ep 60.4% 62.6% 30.5ep 178 0.51% 22-Dec 618 152 30.5ep 1,050.74 1,019.04 130.55% Wow Change 4.55%	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) 0.98% 0.98% 0.98% 0.98% 0.98% (2.55pp) YTD Change 0.79% YTD Change 0.79% YTD Change 10.66% 0.67% YTD Change 10.82% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83% (Change 10.83%
Bank Debt Senior Sacured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loans Soutst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Starps - if of Participants Retail & Food Services Sates Index - US Ce US Ring Court - Active Drilling Rigs, Explori Type Partex - V100 to Date Oil Oil Rata Carloads Total Rata Carloads Total Rata Carloads Total Rata Carloads Total Rate Throughput Freighton Baltic Index Weeky Traveler Throughput Freighton Baltic Index Shanghai - VX Spic Rates	in Millions insus in Thousands in Thousands in Thousands Tons in Thousands Tons in Thousands in Thousands 29-Dec 1,346 2,240 3,425	83.8 44.0 22.0 66.0 149.8 149.8 (149.8 (90.60%) (90.60%) (90.60%) 28-Dec 16.637.2 22-Dec 1.281 2.361 3.545	145.0 13.0 42.0 55.0 200.0 200.0 30-Sep 1.72% 1.89% 31-Oct 40.521 40.521 31-Oct 40.521 40.521 31-Oct 40.521 40.521 1.52.66 31-Oct 1.052.66 1.052.	588.4 147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 1,56% 1,56% 1,56% 1,56% 1,56% 1,56% 1,52% 30-Sep 60,4% 62,6% 30-Sep 687.4 30-Sep 687.4 30-Sep 1,050.74 1,019.04 152 30-Sep 1,050.74 1,019.05	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (0.98% 0.98% 0.98% 0.98% (0.25pp) (0.25pp) (0.25pp) (0.25pp) (0.25pp) (2.21%) YTD Change (2.01%) YTD Change 2.22% (2.55pp) YTD Change 2.82% (6.17%) (5.13%) 9.33% 9.35%
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Cannot of Mill Common Society Default Rate by Total Amount of All Loan Soulds Default Rate by Total Amount of All Loan Issuen Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Court - Active Drilling Rigs, Explori Type Peak-11/00 to Date Oi Oid Toruk Torinage Index Total Rati Carloads Total Ration Satistic Totals Total Intermodal Total Intermodal Total Intermodal Total Intermodal Total Intermodal Total Intermodal <	in Millions insus in Thousands in Thousands in Thousands Tons in Thousands Tons in Thousands in Thousands 29-Dec 1,346 2,240	83.8 44.0 22.0 66.0 149.8 149.8 149.8 (9.0 (9.0 (9.0 (9.0 (9.0 (9.0 (9.0 (9.0	145.0 13.0 42.0 55.0 200.0 200.0 200.0 1.72% 1.89% 31-Oct 40.521 31-Oct 178 0.34% 29-Dec 1.02% 61.00% 15.0 31-Oct 15.0 31-Oct 15.0 31-Oct 178 0.34% 29-Dec 1.02% 15.0 31-Oct 1.02% 15.0 31-Oct 1.02% 15.0 31-Oct 1.02% 1.0	588.4 147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.4 1,050.4 1,02% 30-Sep 40,770 30-Sep 40,770 30-Sep 687.4 30-Sep 687.4 1,051% 1,051% 1,050.74 1,050.74 1,019.04 1,30.85% WOW Change 4,55% YTD Change (40.07%) (2,54%)	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) 0.98% 0.98% 0.98% 0.98% 0.98% 0.98% 0.98% (2.01%) (2.01%) (2.01%) (2.01%) (2.05%) (2.55%) YTD Change 0.79% YTD Change 10.66% 0.67% YTD Change 10.66% 0.67% YTD Change 13.82% YoY Change (78.62%) (78.67%) (78.67%)
Bank Debt Senior Socured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loans Soutst Default Rate by Total Number of All Loan Soutst Default Rate by Total Number of All Loan Soutst Civilian Employment as % of Total Labor Force Labor Force Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail & Food Services Sates Index - US Ce US Ring Court - Active Drilling Rigs, Explori Type Peake: V100 to Date Oil Oil 10/10/2014 Gas 10/10/2014 Rail & Truck Volume Total Rail Carloads Total Intermodal Total Intermodal Total Fragitons Battle Index Total Rail Carloads Total Rate Throughput Freights Battle Index Freights Battle Index Shanghai - VX Spic Rates	in Millions insus in Thousands in Thousands in Thousands Tons in Thousands Tons in Thousands in Thousands 29-Dec 1,346 2,240 3,425	83.8 44.0 22.0 66.0 149.8 149.8 (149.8 (90.60%) (90.60%) (90.60%) 28-Dec 16.637.2 22-Dec 1.281 2.361 3.545	145.0 13.0 42.0 55.0 200.0 200.0 30-Sep 1.72% 1.89% 31-Oct 40.521 40.521 31-Oct 40.521 40.521 31-Oct 40.521 40.521 1.52.66 31-Oct 1.052.66 1.052.	588.4 147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 1,56% 1,56% 1,56% 1,56% 1,56% 1,56% 1,52% 30-Sep 60,4% 62,6% 30-Sep 687.4 30-Sep 687.4 30-Sep 1,050.74 1,019.04 152 30-Sep 1,050.74 1,019.05	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (0.98% 0.98% 0.98% 0.98% (0.25pp) (0.25pp) (0.25pp) (0.25pp) (0.25pp) (2.21%) YTD Change (2.01%) YTD Change 2.22% (2.55pp) YTD Change 2.82% (6.17%) (5.13%) 9.33% 9.35%
Eank Debt Senior Socured Bonds Unsecured Bonds Total Bonds Total Conservation DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loan Issuer Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sates Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak-1/1000 to Date Oil 10/10/2014 Oil 10/10/2014 Oil Attruck Volume Total Rai Cartoads Total Rai Cartoads Total Rai Cart	in Millions insus in Thousands in Thousands in Thousands Tons in Thousands Tons in Thousands in Thousands 29-Dec 1,346 2,240 3,425	83.8 44.0 22.0 66.0 149.8 149.8 Natural Gas %Charge %Charge (0.6%) (0.6%) (0.6%) (28-Dec 16.637.2 22-Dec 16.637.2 2.2-Dec 1.281 2.361 3.545 1.031	145.0 13.0 42.0 55.0 200.0 200.0 30-Sep 1.72% 1.89% 31-Oct 663.0 31-Oct 653.0 31-Oct 653.0 31-Oct 653.0 31-Oct 653.0 31-Oct 653.0 31-Oct 653.0 31-Oct 655.0 31-Oct 655.0 31-Oct 755.0 30-Oct 755.0 30-Oc	588.4 147.9 313.8 461.7 1,050.1 30-Sep 60.4% 62.6% 30-Sep 60.4% 62.6% 30-Sep 60.74 60.74 60.74 60.74 60.74 60.74 1.62% 1.78 1.05% 1.78 1.019,04 1.019,04 1.019,04 1.02,5% 1.02,5% 1.019,04 1.019,04 1.02,5% 1.02,5% 1.019,04 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.02,5% 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.02,5% 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.019,04 1.019,04 1.02,5% 1.02,5% 1.02,5% 1.019,04 1.02,5%	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (0.88% 0.98% 0.98% 0.98% (0.25pp) (0.25pp) (0.25pp) (0.25pp) (2.21%) YTD Change (2.01%) (2.25pp) YTD Change 10.66% 0.67% (2.55pp) YTD Change 10.66% 0.67% (2.55pp) YTD Change 10.66% 0.67% (2.55pp) YTD Change 10.66% 0.67% (2.55pp) (71.22% (2.55pp) YTD Change 10.66% 0.67% (2.55pp) (72.22% (3.35% YoY Change (78.62%) (74.21%) (74.21%)
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Contained State States Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loans Soutst Default Rate Soutst Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Stamps - # of Participants Retail SaBe Adj. Retail & Food Starvices Sates Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Using Court - Active Drilling Rigs, Explori Type Peak-11/000 to bate Oil 10/10/102014 9/10/2008 Stanghai - Los Angeles Spor Rates S	in Millions insus in Thousands in Thousands in Thousands Tons in Thousands Tons in Thousands in Thousands 29-Dec 1,346 2,240 3,425	83.8 44.0 22.0 66.0 149.8 149.	145.0 13.0 42.0 55.0 200.0 200.0 30-Sep 1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 663.0 31-Oct 663.0 31-Oct 663.0 31-Oct 663.0 31-Oct 178 0.34% 0.35% 0.35% 0.35% 0.36%	588.4 147.9 313.8 461.7 1,050.1 31.60% 1,56% 1,62% 30.5ep 60.4% 62.6% 30.5ep 60.4% 62.6% 30.5ep 687.4 30.5ep 687.4 30.5ep 178 687.4 30.5ep 178 178 687.4 30.5ep 178 178 0.51% 22-Dec 618 152 30.5ep 1,050.74 1,019.04 130.55 WoW Change 4,55% YTD Change (40.07%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (1,34%) (2,54%) (1,34%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,54%) (1,34%) (2,24%) (1,34%) (2,24%) (1,34%) (2,24%) (2	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (0.38% 0.98% 0.98% 0.98% (0.25pp) (0.25pp) (0.25pp) (0.25pp) (2.01%) (2.01%) (2.01%) (2.55pp) YTD Change 0.79% YTD Change 10.66% 0.67% YTD Change 10.66% 0.67% YTD Change (2.25pp) YTD Change (2.25pp) YTD Change (2.25pp) YTD Change (2.25pp) YTD Change (2.25pp) (71.25pp) (71.25pp) (71.25pp) (71.25pp) (71.25pp) (71.25pp) (71.25pp) (72.25pp) (72.25pp) (72.25pp) (73.27%) (74.21%) (74.21%) (74.21%)
Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Totals Default Rate by Total Amount of All Loans Souter Default Rate by Total Amount of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fita Food Stamps - # of Participantis Retail & Food Services Sales Index - US Ce US Mome Foreclosures Inventory Delinquency Rate U.S. Rig Court - Active Drilling Rigs, Explori Type Peak-11/00 to Date Oil 10/10/2014 9/12/2008 11 Rati Candads Total Intermodal Truck Tonnage Index Total Intermodal Truck Tonnage Index Shanghai Containerized Freight Index Shanghai Containerized Freight Index Shanghai Containerized Freight Index	in Millions insus in Thousands in Thousands in Thousands Tons in Thousands Tons in Thousands in Thousands 29-Dec 1,346 2,240 3,425	83.8 44.0 22.0 66.0 149.8 149.8 (6.0 (0.6%) (0.6%) 28-Dec (61.2%) (0.6%) (0.6%) 28-Dec 16.637.2 1.281 2.361 2.3545 1.031	145.0 13.0 42.0 55.0 200.0 30-Sep 1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 40.52t 31-Oct 40.52t 31-Oct 63.0 31-Oct 1.72% 0.34% 29-Dec 63.0 31-Oct 1.062.86 1.07% 63.3 1.07% (5.12%) 1.31.60 21-Dec 1.07% (5.12%) (3.39%) (0.16%) 2022	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1.56% 1.56% 1.52% 30-Sep 60.4% 62.6% 30-Sep 40.770 30-Sep 178 0.51% 22-Dec 618 152 30-Sep 1.78 0.51% 22-Dec 618 152 30-Sep 1.050.74 109.04	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (98% 0.98% 0.98% 0.98% (2.50%) YTD Change (2.01%) YTD Change 2.22% (2.55pp) YTD Change 2.22% (2.55pp) YTD Change 2.22% (2.55pp) YTD Change 2.82% (0.66% 0.66% 0.66% (6.17%) 9.35% YTD Change 2.82% (6.17%) 9.35% YOY Change (72.93%) (7
Bank Debt Senior Sacured Bonds Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total S Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loan Soutst Default Rate by Total Number of All Loan Soutst Default Rate by Total Number of All Loan Soutst Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Starps - # of Participants Retail & Food Services Sates Index - US Ce US Ring Court - Active Drilling Rigs, Explori Type Peake - V100 to Date Oil 10/10/2014 Gas 10/10/2014 Gail & Truck Yolume Total Rati Cantoads Total Rati Cantoads Total Rate Total Rati Cantoads Shanghai - Us Angeles Spot Rates Shanghai Containerized Freight Index Shanghai Containerized Freight Index Region Mavanced Economies Euro Area	in Millions insus in Thousands in Thousands in Thousands Tons in Thousands Tons in Thousands in Thousands 29-Dec 1,346 2,240 3,425	83.8 44.0 22.0 66.0 149.8 149.8 (149.8 (90.66%) (90.66%) (90.66%) (90.66%) (90.66%) (90.66%) (28-Dec 1,281 2,361 3,545 1,031 2,361 2,361 2,361 2,361 2,361 2,361 2,361 2,361 2,361 2,364 2,62% (90.66%)(90.66%) (145.0 13.0 42.0 55.0 200.0 200.0 30-Sep 1.72% 1.89% 31-Oct 40.52t 40.52t 40.52t 40.52t 31-Oct 40.52t 1.62% 5.1% (5.1%) (5.1%) (5.1%) (5.1%) (5.2%) 5.2% 5.2% 5.3% 5.8%	588.4 147.9 313.8 461.7 1,050.1 31-Aug 1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep 60.4% 62.6% 30-Sep 1.62% 30-Sep 1.62% 40.770 30-Sep 1.62% 40.770 30-Sep 1.62% 40.770 30-Sep 1.62% 40.770 30-Sep 1.78 0.51% 22-Dec 618 158 158 158 4.55% 4.62% 1.78 0.51% 22-Dec 618 158 1.52% 1.78 0.51% 22-Dec 618 1.52% 4.62% 1.78 0.51% 22-Dec 618 1.52% 4.62% 1.78 0.51% 22-Dec 618 1.52% 4.55% 1.020 4.55% 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1.030.54 1.030.55 1	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) (0.98% 0.98% 0.98% 0.98% (2.05%) YTD Change (2.01%) YTD Change 2.22% (2.55pp) YTD Change 2.22% (2.55pp) YTD Change 2.22% (2.55pp) YTD Change 2.82% (6.17%) (6.17%) (6.17%) (5.15%) (7.12%) (7.8.67%)
Eank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Contained Stands Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loans Soutst Default Rate by Total Amount of All Loans Soutst Default Rate by Total Number of All Loan Issuer Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SINAP fike Food Services Sates Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquency Belinquency Rate U.S. Rig Court - Active Drilling Rigs, Explori Type Peak-11/200 to bate Oil Oil 10/10/2014 9/12/2008 Stanghai Carloads Total Rail Carloads Total Rate Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai - Contalaneriz	in Millions insus in Thousands in Thousands in Thousands Tons in Thousands Tons in Thousands in Thousands 29-Dec 1,346 2,240 3,425	83.8 44.0 22.0 66.0 149.8 149.	145.0 13.0 42.0 55.0 200.0 200.0 30.5sp 1.72% 1.89% 31.Oct 60.4% 62.6% 31.Oct 31.Oct 31.Oct 31.Oct 31.Oct 178 0.3% (5.1% (5.1%) (3.3%) (588.4 147.9 313.8 461.7 1,050.1 31.60% 1,56% 1,62% 30.5ep 60.4% 62.6% 30.5ep 667.4 30.5ep 667.4 30.5ep 178 0.51% 22.0ec 618 152 30.5ep 1,050.74 1,019.04 130.85 Wow Change 4,55% YTD Change (40.07%) (2,54%) (1,34%) (1,34%) (4,25% 2,5% 1,3% 0.8%	238.46% (47.62%) 20.00% (25.10%) (25.10%) (25.10%) (25.10%) (25.10%) 0.98% 0.98% 0.98% 0.98% 0.98% (2.01%) YTD Change (2.01%) YTD Change 0.79% YTD Change 10.66% 0.67% YTD Change 10.66% 0.67% (2.55pp) YTD Change 2.22% (2.55pp) YTD Change 10.66% 0.67% (2.55pp) YTD Change 10.66% 0.67% (2.55pp) YTD Change 10.66% 0.67% (2.55pp) YTD Change 13.82% YOY Change 2.82% (78.67%) (72.93%) (72.42%) (78.67%) (72.42%) (78.67%) (72.42%) (78.67%) (72.42%) (78.67%) (72.42%) (78.67%) (72.42%) (74.21%)

Country United States Brazil China Germany India Japan United Kingdom

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

US Debt Outstanding Domestic Nonfinancial Debt

Shared National Credit Shared National Credit Total Com Special Mention Commitments Classified Commitments

ECONOMIC / GDP DATA

Data Sources: Bloomberg, LCD News, J.P. Morgan, USDA, US Department of Labor, US Department of Transportation, International Monetary Fund, RealtyTrac

\$ in Billions

International Monetary Fund Growth Rates (Source: IMF "World Economic Outlook")

2Q23 69,511.9

\$ in Billions \$ in Billions \$ in Billions

2020

(3.5%) (4.1%) 2.3% (4.9%) (8.0%) (4.8%) (10.0%

12/29/23