# **Briefing** Global Economic & Credit Market Week 2 Ending – January 12, 2024 www.zcg.com Economic Calendar 0

- S&P 500: +1.84% WoW; +0.29% YTD; +20.10% YoY; #N/A Requesting Data... LTM EBITDA; #N/A Requesting Data... NTM EBITDA
- Dow Jones: +0.34% WoW; (0.26%) YTD; +9.95% YoY; #N/A Requesting Data... LTM 0 EBITDA; #N/A Requesting Data... NTM EBITDA
- Nasdag: +3.09% WoW: (0.26%)YTD: +36.10% YoY 0
- Ten Year US Treasury Yield: 3.98% (11) bps YTD; +51 bps YoY
- Currency:  $\cap$ 
  - British Pound per USD: \$1.28; 0.3% WoW; 0.2% YTD; 4.4% YoY
  - Euro per USD: \$1.10; 0.1% WoW; (0.9%)YTD; 0.9% YoY
  - USD per Yen: ¥144.88; 0.2% WoW; 2.8% YTD; 12.1% YoY
  - Swiss franc per EUR: 1.07 CHF; (0.3%)WoW; (0.5%)YTD; 7.8% YoY

# U.S. News

# **Consumer Credit**

- 0 Total consumer credit rose \$23.7 billion in November, up from a \$5.8 billion increase in the prior month. Total consumer credit is above \$5 trillion for the first time ever.
- Revolving credit, like credit cards, rose sharply at a 17.7% rate after a 2.7% gain in the prior month. That was the biggest gain since March 2022.
- Nonrevolving credit, typically auto and student loans, rose at a 1.5% rate after a 0.9% rise in the prior month.

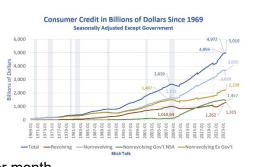
# U.S. Trade Deficit

- The U.S. trade deficit narrowed 2% to \$63.2 billion in 0 November after a decline in imports, in a potential lift to gross domestic product in the fourth quarter.
- Both imports and exports decreased by 1.9%.
- The U.S. trade deficit in 2023 is likely to be the  $\cap$ smallest in three years.

# **Consumer Price Index**

- The rate of inflation moved up to 3.4% in December 0 from 3.1% in the prior month.
- U.S. trade balance: goods Overal
- The annual rate of core inflation ticked down to 3.9% from 4% in the prior month. That's 0 the first time the rate has dropped below 4% since the middle of 2021.
- Americans paid more for rent, auto insurance and dentist visits in December, but less for 0 furniture, toys, and sporting goods.





- Wednesday, January 17: Import Price Index
  - Thursday, January 18: Initial Jobless Claims
  - Friday, January 19: Consumer Sentiment

# **Key Market Metrics**

# 0

#### Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 202,000 in the week ended January 5, down 1,000 from the prior week
- The four-week moving average was 207,750, down 250 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 34,000 to 1.834 million in the week ended December 29. This figure is reported with a oneweek lag

FRE	An itial Claims
270,000	
260,000	
250,000	
240,000	
230,000	
220,000	
210,000	
200,000	
190,000	
20	123-01 2023-02 2023-03 2023-04 2023-05 2023-06 2023-07 2023-08 2023-09 2023-10 2023-11 2023-12

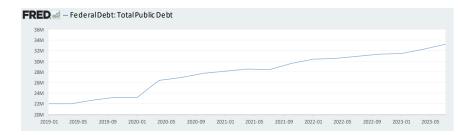
### Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.687 trillion in the week ended January 12, up \$5.7 billion from the prior week
- Treasury holdings totaled \$4.752 trillion, down \$24.3 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.43 trillion in the week, down \$8.4 billion from the prior week

FRED 🧟 — As sets: 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 2023-01 2023-02 2023-03 2023-04 2023-05 2023-06 2023-07 2023-08 2023-09 2023-10 2023-11 2023-12							

# Total Public Debt

- Total public debt outstanding was \$34.06 trillion as of January 12, an increase of 8.5% from the previous year
- Debt held by the public was \$24.51 trillion, and intragovernmental holdings were \$7.06 trillion

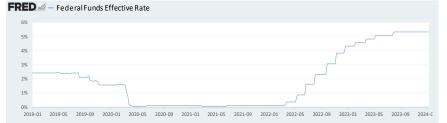


#### Inflation Factors

- CPI:
  - The consumer-price index rose 3.4% in December year over year
  - On a monthly basis, the CPI increased 0.3% in December on a seasonally adjusted basis, after increasing 0.1% in November
  - The index for all items less food and energy (core CPI) rose 0.3% in December, after rising 0.3% in November
  - Core CPI increased 3.9% for the 12 months ending December
- Food & Beverages:
  - The food at home index increased 1.3% in December from the same month a year earlier, and increased 0.1% in December month over month
  - The food away from home index increased 5.2% in December from the same month a year earlier, and increased 0.3% in December month over month
- Commodities:
  - The energy commodities index decreased (0.1%) in December after decreasing (5.8%)
  - The energy commodities index fell (2.9%) over the last 12 months
  - The energy services index 0.4% in December after increasing 0.7% in November
  - The energy services index fell (1.1%) over the last 12 months
  - The gasoline index fell (1.9%) over the last 12 months
  - The fuel oil index fell (14.7%) over the last 12 months
  - The index for electricity rose 3.3% over the last 12 months
  - The index for natural gas fell (13.8%) over the last 12 months
- Supply Chain:
  - Drewry's composite World Container Index increased to \$3,072.37 per 40ft container
  - Drewry's composite World Container Index has increased by 44.1% over the last 12 months
- Housing Market:
  - The shelter index increased 0.5% in December after increasing 0.4% in November
  - The rent index increased 0.4% in December after increasing 0.5% in November
  - The index for lodging away from home decreased (1.1%) in December after decreasing (4.5%) in November

#### Federal Funds Rate

 $\circ$  The effective Federal Funds Rate is at 5.33%, flat 0.00% year to date



# World News

# Israel/Middle East

- The U.S.-led coalition has launched strikes on multiple Houthi rebel targets in Yemen, including the capital, Sanaa. The strikes come after repeated Houthi attacks on Red Sea shipping.
- The UN has called for a cease-fire in Gaza as conditions deteriorate.
- South Africa has brought a case against Israel, accusing it of genocide in Gaza, which is being heard at the International Court of Justice.
- Suspected Israeli drone strike kills a senior Hezbollah commander in southern Lebanon, escalating tensions.

### Iran

- Iran's navy has seized an oil tanker in the Gulf of Oman that was at the center of a major crisis between Tehran and Washington.
- The Islamic State group has claimed responsibility for two suicide bombings that killed at least 84 people. The bombings target a commemoration for an Iranian general killed by a U.S. drone strike in 2020.
- In response to these attacks, over 35 individuals have been arrested across several Iranian provinces for alleged links to the bombings.
- Iran-backed militants have targeted U.S. troops at a base in Syria's Conoco gas field.

# Russia

- Russia and Ukraine have exchanged hundreds of prisoners of war in the biggest single release since Russia's full-scale invasion in February 2022.
- Polish Prime Minister Donald Tusk announced his intention to visit Kyiv in the coming days.
- UK Prime Minister Rishi Sunak visited Kyiv, announcing 2.5 billion pounds (\$3.2 billion) in military aid for Ukraine for 2024-25, an increase of £200 million on the previous two years.
- The World Bank forecasts Russia's GDP to grow by 1.3% in 2024, a slowdown compared to the 2.6% growth in 2023.

# China

- In talks with US military officials, China reiterated its firm stance on Taiwan, stating it will never compromise on the issue.
- China has sanctioned five US arms manufacturers over Taiwan's weapons sales. This comes after the US approved \$300 million in military aid for Taiwan.
- US and Chinese officials met this week at the Pentagon to discuss relations between the two countries.
- The People's Bank of China is expected to lower the rate on its one-year policy loans called the medium-term lending facility by 10 basis points to 2.4%.

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# Commodities

Oil Prices

0

- o WTI: \$72.68 per barrel
  - (1.53%) WoW; +1.44% YTD; (7.28%) YoY
  - Brent: \$78.29 per barrel
    - (0.60%) WoW; +1.62% YTD; (6.83%) YoY

## US Production

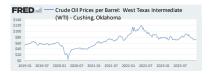
 U.S. oil production amounted to 13.2 million bpd for the week ended January 5, down 0.1 million bpd from the prior week

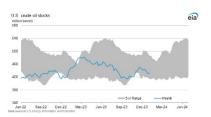
# Rig Count

- The total number of oil rigs amounted to 619, down 2 from last week
- Inventories
  - Crude Oil
    - Total U.S. crude oil inventories now amount to 432.4 million barrels, down (1.6%) YoY
    - Refiners operated at a capacity utilization rate of 92.9% for the week, down from 93.5% in the prior week
    - U.S. crude oil imports now amount to 6.895 million barrels per day, down (1.7%) YoY

#### o Gasoline

- Retail average regular gasoline prices amounted to \$3.07 per gallon in the week of January 12, down (6.5%) YoY
  - Gasoline prices on the East Coast amounted to \$3.19, down (4.0%) YoY







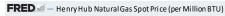
- Gasoline prices in the Midwest amounted to \$2.84, down (11.5%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.77, down (6.9%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$2.88, down (11.0%) YoY
- Gasoline prices on the West Coast amounted to \$4.21, up 3.1% YoY
- Motor gasoline inventories were up by 8.0 million barrels from the prior week
- Motor gasoline inventories amounted to 245.0 million barrels, up 8.0% YoY
- Production of motor gasoline averaged 9.66 million bpd, up 13.2% YoY
- Demand for motor gasoline amounted to 8.325 million bpd, up 10.1% YoY

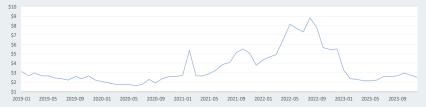
#### o Distillates

- Distillate inventories decreased by 6.5 million in the week of January 12
- Total distillate inventories amounted to 132.4 million barrels, up 12.5% YoY
- Distillate production averaged 5.167 million bpd, up 13.7% YoY
- Demand for distillates averaged 3.432 million bpd in the week, down (10.2%) YoY

#### Natural Gas

- Natural gas inventories decreased by 140 billion cubic feet last week
- Total natural gas inventories now amount to 3,336 billion cubic feet, up 15.0% YoY





# **Geopolitical Hotspots**

#### Argentina

 Argentines long battered by galloping inflation were hit even harder in December as food, fuel and drug prices skyrocketed during President Javier Milei's first month in office as he embarked on pro-market shock therapy to revive an economy in shambles.

# Canada

 Armed with a multibillion-dollar war chest, Canada is offering money to cities to ditch zoning restrictions that thwart residential construction as the country deals with an acute housing shortage.

# South Korea

 South Korea's opposition party leader was stabbed in the neck in an attack that left him hospitalized in an incentive care unit.

# North Korea

 North Korea has fired more than 200 rounds of artillery shells of its west coast, towards the South Korea's Yeonpyeong Island, Seoul's military has said.

# 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

 India's Supreme Court on Monday upheld one of the most controversial decisions of Prime Minister Narendra Modi's government, the 2019 move to scrap the autonomy accorded to the disputed Himalayan state of Jammu and Kashmir.

# 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

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# **Credit News**

High yield bond yields decreased 27bps to 7.71% and spreads tightened 10bps to 382bps. Leveraged loan yields decreased 15bps to 8.93% and spreads tightened 1bps to 524bps. WTD Leveraged loan returns were positive 19bps. WTD high yield bond returns were positive 100bps. Markets recouped the bulk of the prior week's spread widening as investors debate the timing of the Fed's first policy ease. 10yr treasury yields decreased 11bps during the week supporting fixed rate bonds.

# High-yield:

Week ended 1/12/2024

	Yields & S	preads <sup>1</sup>							
	Current V		Prior	Week		Δ (t	ops)		
	Yield	Spread	Yield	Spread		Yield	Spread		
	7.71%	372	7.98%	382		(27)	(10)		
•	Pricing & I								
		Pricing	)				R	eturns	
	Current Week	Prior We	eek	∆ (bps)		WTD	MTD	YTD	2023
	\$93.18	\$92.3	7	81		1.00%	-0.01%	-0.01%	13.5%
	Fund Flow	/s <sup>2</sup>							
	Total Flows (	\$)							
	\$523mm								
•	New Issue	<b>e</b> <sup>2</sup>							
	Wee	ek		YTE	)				
	# New Deals	Total (\$)	Total (\$				s PY		
	9	\$4.6bn	\$4.6bn	\$2.3	bn	+10	00%		
•	Distressed	d Level (ti	rading ir	n excess	of	1,000 k	ops)²		
	12/30/23	11/30/23	10/31/	23					
	6.60%	7.80%	8.709	6					
•	Total HY [	Defaults							
	12/30/23	11/30/23	10/31/	23					
	2.08%	2.08%	1.769	6					

<sup>1</sup> Source: Credit Suisse High Yield and Leveraged Loan Index

<sup>2</sup> Source: JP Morgan

#### Leveraged loans:

Week ended 01/12/2024

•	Yields & Sp Current W		Prior	Week		Δ (bps	5)		
	Yield	Spread	Yield	Spread	Yiel		Spread		
	8.93%	524	9.08%	525	(15		(1)		
	Leveraged			020	(10	/	(.)		
-	Levelayeu						<b>D</b> -	4	
	-	Pricin	<u> </u>					turns	
	Current Week	Prior W	eek	Δ (bps)	WT	D	MTD	YTD	2023
	\$95.66	\$95.6	5	1	0.19	9%	0.44%	0.44%	12.9%
•	Fund Flows Total Flows (\$ \$87mm								
-	New Issue <sup>2</sup>								
	Week	1		YTD					
	# New Deals	Total (\$)	Total (\$)	Prior Year	YTD	CY vs	PY		
	14	\$20.1bn	\$20.1bn			+9950	0%		
•	Distressed 12/30/23 7.10%			elow \$80) 23					
•	Total Loan	Defaults							

#### **Default activity:**

12/30/23

2.10%

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)

# CLOs:

Week ended 01/12/2024

New U.S. CLO Issuance<sup>2</sup>
 <u># Priced</u> Total (\$) New Issue Refis/Resets
 <u>4</u> \$1.7bn \$1.7bn \$0.0bn

11/30/23

2.01%

 New U.S. CLO YTD Issuance<sup>2</sup>
 <u>Total U.S. CLOs</u> <u>Total (\$)</u> <u>New Issue</u> <u>Refis/Resets</u> <u>Prior Year YTD</u> <u>CY vs. PY</u> 4 \$1.7bn \$1.7bn \$0.0bn \$0.0bn N/A

10/31/23

2.01%

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

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

<sup>2</sup> Source: JP Morgan

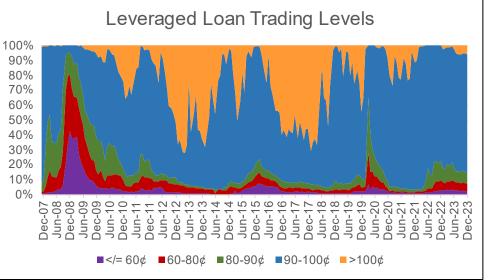
### **Ratings activity:**

• S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	488	288	1.7x
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x
Week Ending 01/12/24	8	6	1.3x	3	7	0.4x
YTD 2024	9	8	1.1x	3	9	0.3x
Source: Bloomberg						

#### Appendix:

# Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

# Diagram B: High Yield and Leveraged Loan LTM Price

	High Yield and L	everaged Lo	an Data [1]	
		LTI	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low $\Delta$
High Yield	88.0	93.2	85.4	7.8
Leveraged Loans	93.9	95.7	92.0	3.7

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

[2] HY high price as of 1/12/24. LL high price as of 1/11/24

[3] HY low price as of 3/15/23. LL low price as of 3/24/23

# **Diagram C: Leveraged Loan and High Yield Returns**

Leveraged Loan and High Yield Returns							
	Leveraged Lo	oan Indices	High Yiel	d Indices			
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]			
Weekly Return	0.19%	0.16%	1.00%	0.76%			
MTD Return	0.44%	0.34%	(0.01%)	0.26%			
YTD Return	0.44%	0.34%	(0.01%)	0.26%			
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[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 01/12/2024

[2] Yield data as of 01/12/2024

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



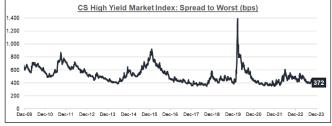
Source: CSFB High Yield Index (formerly D⊔ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

# **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.

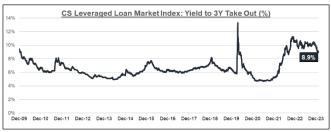
# Diagram F: High Yield Bonds Spreads & Yields



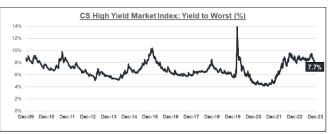
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

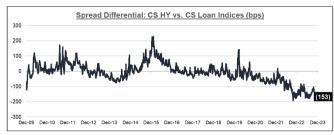


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

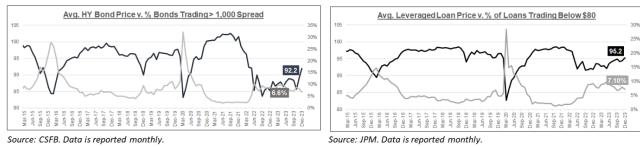


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

# Diagram G: Spread between High Yield Bonds and Leveraged Loans

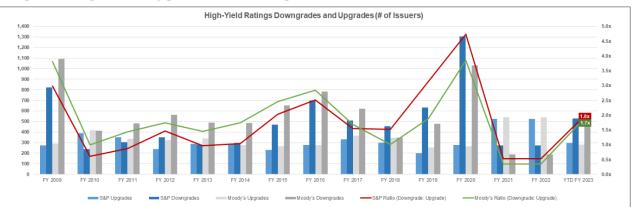


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

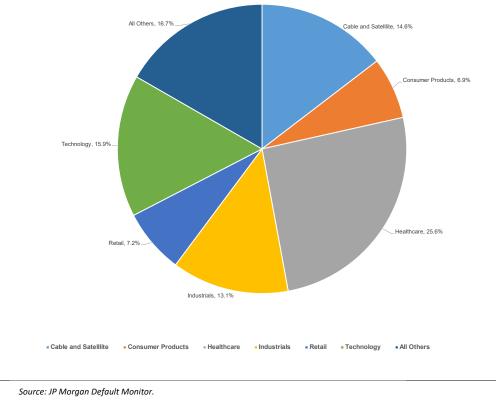


# Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed

#### **Diagram I: High Yield Upgrades and Downgrades**



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



## **Diagram L: CLO Economics**

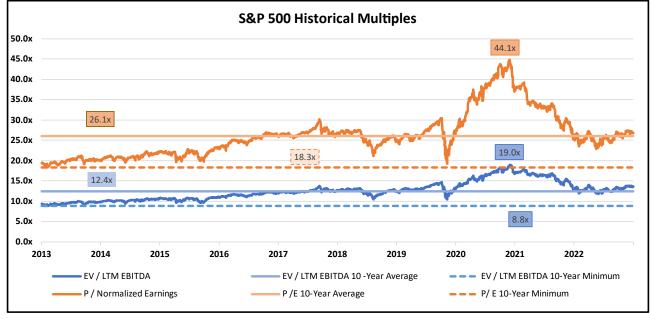
CLO Economics								
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%
*Accumptions, 20	/ Dofault / 6	EN Decovery / 4	oor Doinvoctmo	nt Doried				

\*Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period [1] Spread includes OID benefit based on 4 year repayment

## Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	12/22/23	12/29/23	1/5/24	1/12/24	Weekly	Q4 2022	Q3 2022	Q2 2022	Q1 2022
France - 10 year	2.48%	2.56%	2.70%	2.68%	(2 bps)	40 bps	80 bps	94 bps	78 bps
Germany - 10 year	1.98%	2.02%	2.16%	2.18%	3 bps	46 bps	77 bps	79 bps	73 bps
Italy - 10 year	3.56%	3.70%	3.85%	3.73%	(12 bps)	20 bps	126 bps	123 bps	87 bps
Japan - 10 year	0.62%	0.61%	0.61%	0.61%	(0 bps)	18 bps	2 bps	0 bps	15 bps
UK - 10 year	3.51%	3.54%	3.79%	3.79%	1 bps	(87 bps)	211 bps	75 bps	72 bps
US									
US - 2 year	4.32%	4.25%	4.38%	4.14%	(24 bps)	31 bps	128 bps	38 bps	169 bps
US - 5 year	3.87%	3.85%	4.01%	3.83%	(18 bps)	13 bps	100 bps	32 bps	120 bps
US - 10 year	3.90%	3.88%	4.05%	3.94%	(11 bps)	24 bps	76 bps	50 bps	75 bps
US - 30 year	4.05%	4.03%	4.20%	4.18%	(3 bps)	28 bps	58 bps	67 bps	41 bps
Source: Bloomberg							•		

#### Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

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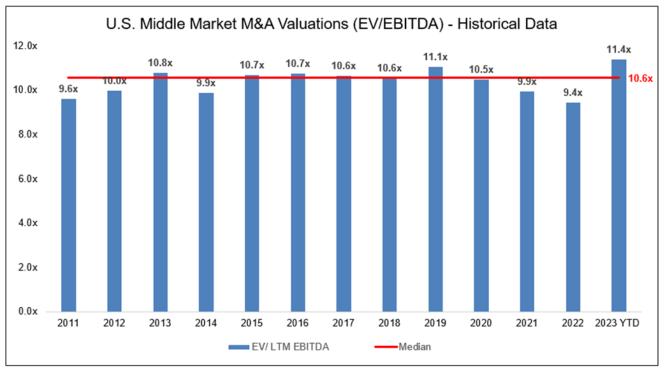
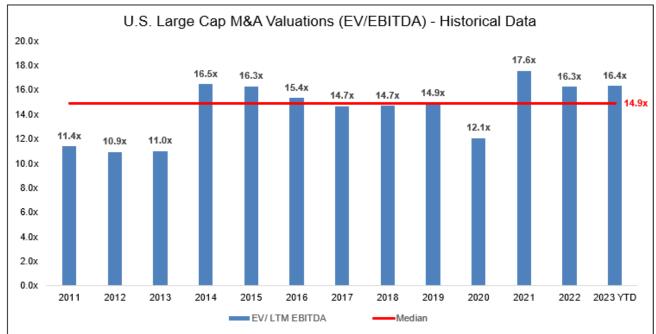


Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)

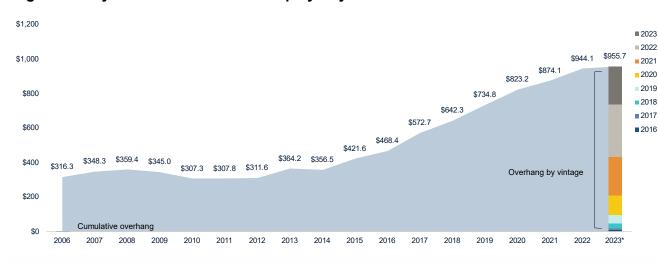
Source: Pitchbook

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



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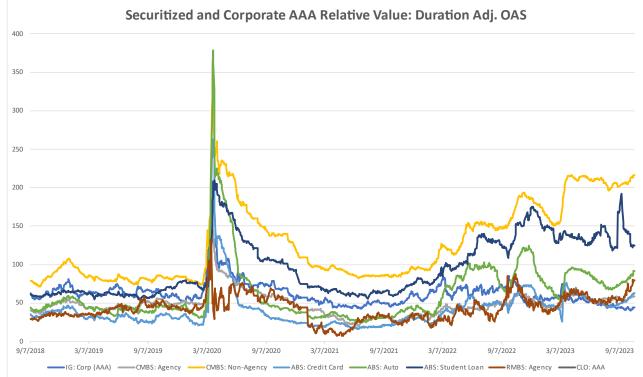
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**Diagram R: Dry Powder for All Private Equity Buyouts** 

Source: Pitchbook

#### **Diagram S: Structured Credit Spreads**



Source: Bloomberg

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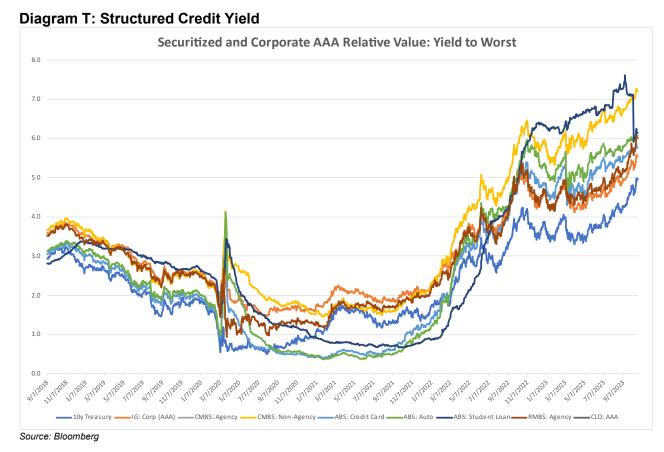
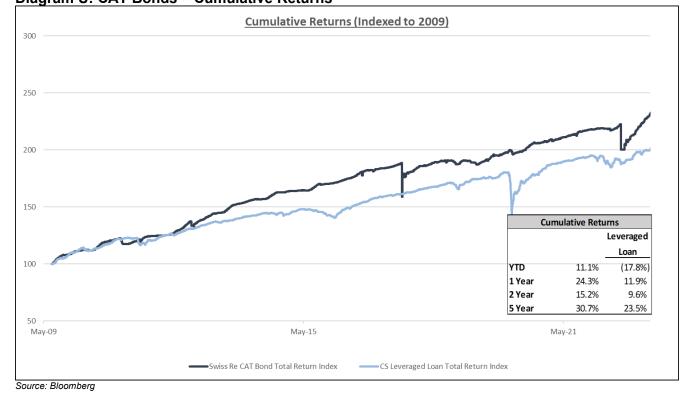
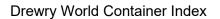


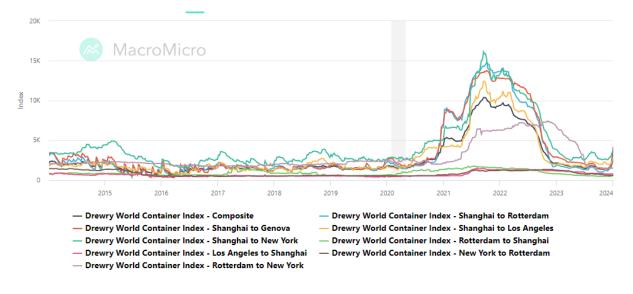
Diagram U: CAT Bonds – Cumulative Returns



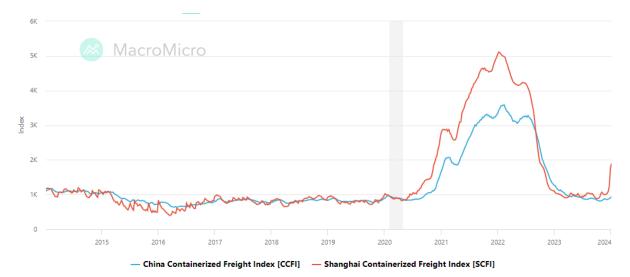
Z Capital Group L.L.C.

# **Freight Rates**

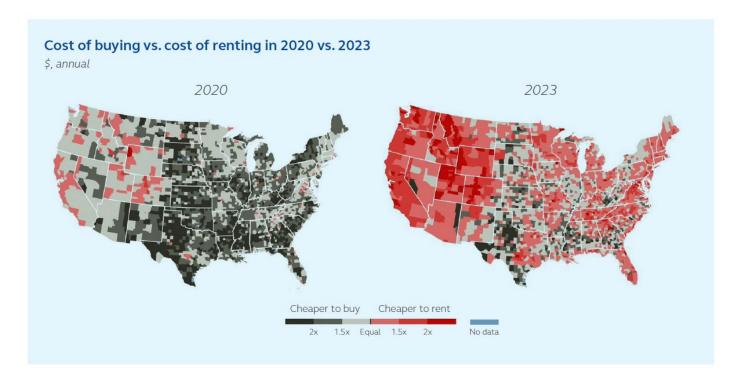




# China-Global & Shanghai Export Container Freight Index



## Real Estate Views & Trends:



# 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.

PERFORMANCE Market Indices			12-Jan	5-Jan	WoW Change	YTD Change	YoY Chan
DJIA S&P 500			37,592.98 4,783.83	37,466.11 4,697.24	0.34% 1.84%	(0.26%) 0.29%	14.16 <sup>o</sup> 25.62 <sup>o</sup>
NASDAQ			14,972.76	14,524.07	3.09%	(0.26%)	45.29
MSCI - EAFE MSCI - Emerging Marke	oto		2,226.88 996.30	2,207.74 1,002.08	0.87% (0.58%)	(0.41%) (2.68%)	13.539 1.259
US Dollar Index	.615		102.40	102.41	(0.01%)	1.06%	(2.519
VIX US Equities Avg Daily E		o (\$ in Billions)	12.70 279.71	13.35 290.23	(4.87%) (3.63%)	2.01% (7.00%)	(43.469 (47.069
US Equilies Avg Dally L	Dollar Volum	e (\$ in Billions)	279.71	290.23	(3.03%)	(7.00%)	(47.067
Market Ratios TED Spread 3	3 Month LIB(	DR - 3 Month T-Bills	12-Jan 22,50	5-Jan 18.01	WoW Change 24.92%	YTD Change (13.70%)	YoY Chang 3,189
Put/Call Ratio		Equities	0.83	0.70	18.57%	27.69%	(3.499
Commodities Indices Core Commodity Index		Metric CRY Index	12-Jan 264.38	5-Jan 265.91	WoW Change (0.58%)	YTD Change 0.21%	YoY Chang 0.26%
Gasoline - Pump		Gallon	3.07	3.08	(0.39%)	(1.48%)	(6.66
Gasoline - Futures		Gallon	2.12	2.11	0.70%	0.84%	(6.485
Crude Oil - WTI Crude Oil - Brent		Barrel Barrel	72.68 78.29	73.81 78.76	(1.53%) (0.60%)	1.44% 1.62%	(1.349 (0.519
Natural Gas		MM BTU	3.31	2.89	14.52%	31.78%	(10.949
Coal (1 contract = 1,000	0 tons)	Contract	210.29	210.29	0.00%	(2.02%)	6.825
Aluminum Copper		Metric Ton Metric Ton	2,219.50 8,339.00	2,273.50 8,463.00	(2.38%) (1.47%)	(6.90%) (2.57%)	(1.60% (0.42%
Iron Ore		Metric Ton	137.22	141.45	(2.99%)	0.62%	19.355
Steel - Hot Rolled Coil		Metric Ton	1,076.00	1,090.00	(1.28%)	(5.20%)	31.865
Steel - Cold Rolled Coil Ferrous Scrap		Metric Ton Metric Ton	1,300.00 495.00	1,260.00 510.00	3.17% (2.94%)	3.17% (7.48%)	42.86% 10.00%
Gold		Troy Ounce	2,049.06	2,045.45	0.18%	(0.67%)	11.799
Silver		Troy Ounce	23.19	23.19	0.01%	(2.52%)	(0.21%
Cotton		Pound	77.54	76.23	1.72%	0.82%	(2.34%
Butter		Pound	2.57	2.58	(0.29%)	(3.66%)	7.889
Cheese Cocoa		Pound Pound	1.52 1.96	1.52 1.91	0.07% 2.83%	(2.37%) 3.03%	(22.799 70.539
Corn		Bushel	4.47	4.61	(2.98%)	(5.15%)	(31.52%
Milk, Non Fat Dry Souhean		Pound Bushel	1.20	1.21 12.50	(0.12%) (3.52%)	0.17%	(11.449
Soybean Sugar		Bushel Pound	12.06 0.22	12.50 0.21	(3.52%) 2.37%	(6.78%) 5.00%	(17.799 11.749
Wheat		Bushel	5.96	6.16	(3.25%)	(5.10%)	(20.19%
Live Cattle		Pound	1.71	1.71	0.47%	(1.32%)	(86.29%
Lean Hogs Beef, USDA Ground		Pound Pound	0.72	0.70	2.71% 4.37%	5.77% (0.16%)	(12.879) 2.719
Chicken, Boneless & Si	ikinless	Pound	3.52	3.54	(0.56%)	0.00%	15.079
		Spot Pr	ices	Futi	ires	10-Year Hi	storicals
Currencies Japanese Yen	Metric USDJPY	12-Jan 144.880	5-Jan 144.630	2024 130.000	2025 135.000	Low 75.820	High 138.57
Chinese Renminbi	USDCNY	7.168	7.147	6.800	7.000	6.041	7.17
Swiss Franc British Pound	USDCHF GBPUSD	0.852 1.275	0.850 1.272	0.870 1.300	0.880 1.300	0.721 1.130	1.03
Euro Zone Euro	EURUSD	1.095	1.094	1.150	1.120	0.986	1.48
Canadian Dollar TECHNICALS (Sup	USDCAD	1.341	1.336	1.280	1.310	0.943	1.45
Dank Loan & riigh rie	eld, Inflows	(Outflows) Mutual Fi	und, \$ USD in Milli	ons, (Source:	_CD News)		
Dank Loan a riigh rie	eld, Inflows	Week Ending 10-Jan-24	ş	Bank Loans 86	_CD News)	High Yield           \$ 523           \$ (322)	
Bank Loan & right he	eld, Inflows	Week Ending		Bank Loans 86 124	_CD News)		
Dank Loan d High He	eld, Inflows	Week Ending 10-Jan-24 3-Jan-24 27-Dec-23 20-Dec-23	s s s s	Bank Loans 86 124 72 (166)	_CD News)	\$ 523 \$ (322) \$ 8 \$ 1,064	
Dank Loan o riigir rie	eld, Inflows	Week Ending 10-Jan-24 3-Jan-24 27-Dec-23	s s s	Bank Loans 86 124 72 (166) 83	_CD News)	\$ 523 \$ (322) \$ 8	
Dank Loan a right no	eld, Inflows	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           6-Dec-23           29-Nov-23	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bank Loans 86 124 72 (166) 83 82 124	_CD News)	\$ 523 \$ (322) \$ 8 \$ 1,064 \$ 759 \$ 2,051 \$ 295	
	eld, Inflows	Week Ending 10-Jan-24 3-Jan-24 27-Dec-23 20-Dec-23 13-Dec-23 6-Dec-23	\$ \$ \$ \$ \$ \$	Bank Loans 86 124 72 (166) 83 82 124 (75) 287	_CD News)	\$ 523 \$ (322) \$ 8 \$ 1,064 \$ 759 \$ 2,051 \$ 295 \$ 325 \$ 4,574	
Year To Date 2024 Year Ended Decembe	er 31, 2023	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           6-Dec-23           29-Nov-23           22-Nov-23	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bank Loans 86 124 72 (166) 83 82 124 (75) 287 (21,132) (21,132)	.CD News)	\$ 523 \$ (322) \$ 8 \$ 1,064 \$ 759 \$ 2,051 \$ 295 \$ 325 \$ 325 \$ 4,574 \$ (7,971) \$ (7,971)	
Year To Date 2024 Year Ended Decembe Year Ended Decembe	er 31, 2023 er 31, 2022	Week Ending           10-Jan-24           3-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           6-Dec-23           29-Nov-23           22-Nov-23           15-Nov-23	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bank Loans 86 124 72 (166) 83 82 124 (75) 287 (21,132) (21,132)	.CD News)	\$ 523 \$ (322) \$ 8 \$ 1,064 \$ 759 \$ 2,051 \$ 295 \$ 325 \$ 4,574 \$ (7,971)	
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW ISSUE SUMA Institutional Loans	er 31, 2023 er 31, 2022	Week Ending           10-Jan-24           3-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           6-Dec-23           29-Nov-23           22-Nov-23           15-Nov-23	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bank Loans 86 124 72 (166) 83 82 124 (75) 287 (21,132) (21,132)	_CD News)	\$ 523 \$ (322) \$ 8 \$ 1,064 \$ 759 \$ 2,051 \$ 295 \$ 325 \$ 325 \$ 4,574 \$ (7,971) \$ (7,971)	
Year To Date 2024 Year Ended Decembe Year Ended Decembe NetWirSSUE SUM Institutional Loans Launched Forward Calendar	er 31, 2023 er 31, 2022	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           29-Nov-23           22-Nov-23           15-Nov-23	S S S S S S S S S S S Deals	Bank Loans 86 124 72 (166) 83 82 124 (75) 287 (21,132) (21,132) (12,694) Amt (\$mm)	_CD News)	\$ 523 \$ (322) \$ 8 \$ 1,064 \$ 759 \$ 2,051 \$ 295 \$ 325 \$ 325 \$ 4,574 \$ (7,971) \$ (7,971)	
Year To Date 2024 Year Ended Decembe Year Ended Decembe New ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched	er 31, 2023 er 31, 2022	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           29-Nov-23           22-Nov-23           15-Nov-23	S S S S S S S S S S S S S S S S S S S	Bank Loans.         86           124         72           (166)         83           82         124           (175)         287           (21,132)         (21,32)           (12,694)         823           Amt (\$mm)         8,233           7,437         Amt (\$mm)	.CD News)	\$ 523 \$ (322) \$ 8 \$ 1,064 \$ 759 \$ 2,051 \$ 295 \$ 325 \$ 325 \$ 4,574 \$ (7,971) \$ (7,971)	
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW ISSUE SUM Institutional Load Launched Forward Calendar High Yield Launched Forward Calendar	er 31, 2023 er 31, 2022 MARY - BI-	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           13-Dec-23           20-Nor-23           15-Nor-23           WEEKLY           1/12/2024           Prior Two Weeks           1/12/2024	S S S S S S S S S S S S S S S S S S S	Bank Loans         86           124         72           (166)         83           82         124           (75)         287           (21,132)         (21,132)           (12,694)         8,233           7,437         Amt (\$mm)	.CD News)	\$ 523 \$ (322) \$ 8 \$ 1,064 \$ 759 \$ 2,051 \$ 295 \$ 325 \$ 325 \$ 4,574 \$ (7,971) \$ (7,971)	_
Year To Date 2024 Year Ended Decembe New Issue Sum Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATAA Key Economic Indica	er 31, 2023 er 31, 2022 MARY - BI- RECAP	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           13-Dec-23           20-Nor-23           15-Nor-23           WEEKLY           1/12/2024           Prior Two Weeks           1/12/2024	S S S S S S S S S S S S S S S S S S S	Bank Loans           86           124           72           (166)           83           82           124           (75)           287           (21,132)           (12,694)           8,233           7,437           Amt (Smm)           6,532           4,711           Actual	Expected	\$ 523 \$ (322) \$ 8 \$ 1.064 \$ 759 \$ 2.061 \$ 2.061 \$ 2.061 \$ 325 \$ 4.574 \$ (7.971) \$ (7.971) \$ (48,558) Prior	
Year To Date 2024 Year Ended Decembe Year Ended Decembe NetWISSUEISUM Institutional Loans Launched Forward Calendar High Yield Launched GONIOMIC DATA Key Economic Indica Initial Jobess Claims Continuing Claims	ar 31, 2023 ar 31, 2022 MARY - BI- RECAP Itors:	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           13-Dec-23           20-Nor-23           15-Nor-23           WEEKLY           1/12/2024           Prior Two Weeks           1/12/2024	S S S S S S S S S S S S S S S S S S S	Bank Loans           86           124           72           (166)           83           82           124           (75)           (162)           (163)           82           (21,132)           (21,	Expected 218K 1.865K	\$ 523 \$ (222) \$ (222) \$ 8 (222) \$ 1,064 \$ 759 \$ 2,051 \$ 2,051 \$ 2,255 \$ 4,574 \$ (7,371) \$ (48,556) \$ (48,556) \$ 1,840K	
Year To Date 2024 Year Ended Decembe NEW ISSUE SUM Institutional Locambe Sumched Forward Calendar High Yield Launched Forward Calendar EGONOMIC DATA Key Economic Indica Continuing Claims Continuing Claims	ar 31, 2023 ar 31, 2022 MARY - BI- RECAP Itors:	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           13-Dec-23           20-Nor-23           15-Nor-23           WEEKLY           1/12/2024           Prior Two Weeks           1/12/2024	S S S S S S S S S S S S S S S S S S S	Bank Loans           86           124           72           (166)           83           82           124           (75)           287           (21,32)           (21,32)           (21,32)           6,532           4,711           Amt (\$mm)           6,532           4,711           Actual           2186	Expected 218K	\$ 523 \$ (322) \$ (322) \$ 1,644 \$ 7,59 \$ 2,051 \$ 3,074 \$ (48,558)\$ ] 2,051 \$ 2,051\$ \$ 2,0	
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Key Economic Indica Continuing Claims Continuing Claims Contraing Change in Private Payr	ar 31, 2023 ar 31, 2022 MARY - BI- RECAP Itors:	Week Ending           10-Jan-24           3-Jan-24           2-Tobe-23           20-Dee-23           13-Dee-23           13-Dee-23           20-Dee-23           20-Dee-23           20-Dee-23           20-Dee-23           20-Dee-23           20-Dee-23           20-Dee-23           20-Nov-23           15-Nov-23           Prior Two Weeks           1/12/2024           Prior Two Weeks	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bank Loans           86         86           72         (166)           72         (167)           82         124           72         (168)           82         124           77         (21,132)           (12,694)         Amt (\$mm)           Amt (\$mm)         6,532           4,711         218K           Actual         218K           220K         220K	Expected 218K 1,865K 205K 188K	\$ 523 \$ (322) \$ 1.064 \$ 2.051 \$ 2.951 \$ 2.95 \$ 4.574 \$ (7.971) \$ (48,558) Prior 209K 1,840K 2231K	
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW ISSUE SUM Issue Sum Issue Sum Forward Calendar Yerward Calendar High Yield Launched Forward Calendar Controlling Claims Controlling Claims Claims Controlling Claims Cl	ar 31, 2023 ar 31, 2022 MARY - BI- RECAP Itors:	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           13-Dec-23           13-Dec-23           20-Nor-23           15-Nor-23           WEEKLY           1/12/2024           Prior Two Weeks           1/12/2024	S S S S S S S S S S S S S S S S S S S	Bank Loans           86         86           72         (166)           72         (166)           82         124           72         (165)           82         124           (75)         (12,694)           Aut (\$rmm)         (12,694)           Aut (\$rmm)         6,532           4,711         218K           Actual         218K           220K         220K           3,5%         6,6%	Expected 218K 1,865K 205K 188K 3,7% 6,5%	\$ 523 \$ (322) \$ (322) \$ (322) \$ (322) \$ (322) \$ (323)	
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW ISSUE SUM Issue Sum Issue Control Forward Calendar High Yield Controlling Data Controlling Calma Controlling Calma	ar 31, 2023 ar 31, 2022 MARY - BI- RECAP Itors:	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           3-Dec-23           2-Nov-23           15-Nov-23           15-Nov-23           15-Nov-23           15-Nov-23           16-Nov-23           17/12/2024           Prior Two Weeks           1/12/2024           Prior Two Weeks           U-3	Deals Period Period Pec Dec Dec Dec Dec Dec Dec Dec D	Bank Loans           86         86           72         (166)           72         (166)           82         82           124         72           7         (11,52)           2124         (75)           2124         (12,634)           (12,634)         (12,634)           (12,634)         (12,634)           Amt (Smm)         6,532           6,532         4,711           218K         2230K           223K         223K           3,5%         6,6%           3,43         34.3	Expected 218K 1,865K 205K 188K 3,7% 6,5% 34,7	\$         523         \$         (322)         \$         (32)         \$         (32)         \$         (32)         \$         (32)         \$         \$         (32)         \$	
Year To Date 2024 Year Ended Decembe Year Ended Decembe Netwissue sum Isanched Forward Calendar High Yelat Launched Forward Calendar Economic Indica Forward Calendar Economic Indica Continuing Claims Continuing Claims Contange in Private Payn Change in Non-Farm P Change in Non-Farm P Change in Non-Farm P	ar 31, 2023 ar 31, 2022 MARY - BI- RECAP Itors:	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           3-Dec-23           2-Nov-23           15-Nov-23           15-Nov-23           15-Nov-23           15-Nov-23           16-Nov-23           17/12/2024           Prior Two Weeks           1/12/2024           Prior Two Weeks           U-3	S S S S S S S S S S S S S S S S S S S	Bank Loans           86         86           72         (166)           72         (166)           82         124           72         (165)           82         124           (75)         (12,694)           Aut (\$rmm)         (12,694)           Aut (\$rmm)         6,532           4,711         218K           Actual         218K           220K         220K           3,5%         6,6%	Expected 218K 1,865K 205K 188K 3,7% 6,5%	\$ 523 \$ (322) \$ (322) \$ (322) \$ (322) \$ (322) \$ (323)	
Year To Date 2024 Year Ended Decembe Year Ended Decembe New ISSUE SUM Issue	ar 31, 2023 ar 31, 2022 MARY - BI RECAP Itors: 'ayrolls colls	Week Ending           10-Jan-24           3-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           20-Dec-23           22-Nov-23           15-Nov-23           WEEKLY           1/12/2024           Prior Two Weeks           U-3           U-3           YoY	S S S S S S S S S S S S S S S S S S S	Bank Loans           86         86           72         (166)           83         82           124         72           (166)         83           82         124           (75)         (12,132)           (21,132)         (21,132)           (12,64)         8,233           Amt (Smm)         8,233           ,437         4,4711           Constant (Smm)         6,532           218K         1,927K           220K         3,5%           6,6%         343           3,79M         1,372K           19,1%         19,1%	Expected 218K 1.865K 205K 188K 3.7% 6.5% 34.7 3.90M 1.350K 18.6%	\$         523         5         523         5         622         5         623         5         625         8         5         1064         8         759         5         2.051         325         5         325         5         325         5         325         5         7.7371         5         7.7371         5         7.7371         5         7.7371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.7371         5         7.7371         5         7.6371         5         7.7371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.7571 <th7< td=""><td></td></th7<>	
Year To Date 2024 Year Ended Decembe New Toded Decembe New Toded Decembe Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Key Economic Indica Forward Calendar Continuing Calens Continuing Calens Conti	ar 31, 2023 ar 31, 2022 MARY - BI RECAP Itors: 'ayrolls colls	Week Ending           10-Jan-24           3-Jan-24           2-Tobe-23           20-Tobe-23           13-Tobe-23           20-Tobe-23           20-To	S S S S S S S S S S S S S S S S S S S	Bank Loans 86 86 82 124 72 7 (166) 82 124 124 124 124 (76) 82 217 21,132 (21,132) (21,132) (12,694) 8,233 7,437 Amt (Smm)) 8,233 7,437 Amt (Smm) 8,233 6,532 6,532 6,532 6,532 6,532 6,532 6,532 3,433 3,794 1,372K 19,9% 1,8%	Expected 218K 1.865K 205K 1.865K 3.7% 6.5% 34.7 3.90M 1.350K 1.86% 1.5%	\$         523         5         622         5         6         2         5         6         2         5         8         5         7         5         1.064         8         7         5         2.051         3         2         5         3         2         5         3         2         5         3         2         5         7         3         7         5         7         7         1         5         7         7         1         5         7         7         1         6         7         7         1         4         4.558)         1         5         6         7         6         7         6         7         6         7         3         4.4         3         3.96M         1.358K         1.5%         1.5%         1.5%         1.5%	
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW ISSUE SUM Eaunched Forward Calendar High Yield Launched Forward Calendar High Yield Continuing Claims Continuing Claims Controlling Claims Controlling Charge in Non-Farm P Change in Non-Farm P Change in Non-Farm P Change in Physite Pay Unemployment Rate Average Work Week Existing Horme Sales S&P/Case-Shiller Com S&P/Case-Shiller Com Consumer Confidence	ar 31, 2023 ar 31, 2022 MARY - BI RECAP Itors: 'ayrolls colls	Week Ending           10-Jan-24           3-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           20-Dec-23           22-Nov-23           15-Nov-23           WEEKLY           1/12/2024           Prior Two Weeks           U-3           U-3           YoY	S S S S S S S S S S S S S S S S S S S	Bank Loans           86         86           72         (166)           83         82           124         (75)           7(21,132)         (21,132)           (12,69)         8,233           Amt (Smm)         8,233           7,437         8,532           Amt (Smm)         6,532           4,711         218K           1,927K         220K           3,5%         6,6%           3,3,79M         1,372K           19,1%         19,1%	Expected 218K 1.865K 205K 188K 3.7% 6.5% 34.7 3.90M 1.350K 18.6%	\$         523         5         523         5         622         5         623         5         625         8         5         1064         8         759         5         2.051         325         5         325         5         325         5         325         5         7.7371         5         7.7371         5         7.7371         5         7.7371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.7371         5         7.7371         5         7.6371         5         7.7371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         5         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.6371         7.7571 <th7< td=""><td></td></th7<>	
Year To Date 2024 Year Ended Decembe New ISSUEISUM Institutional Loans Launched Forward Calendar High Yelid Launched GeonoMice Dath Key Economic Indica GeonoMice Dath Key Economic Indica Sep Case Shifer Com SepCase Shifer Com Consumer Confidence GDP	ar 31, 2023 ar 31, 2022 MARY - BI RECAP Itors: 'ayrolls colls	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           3-Dec-23           2-Dec-23           2-Nov-23           2-Nov-23           15-Nov-23           WEEKLY           1/12/2024           Prior Two Weeks           1/12/2024           U-3           U-6	Deals Peeriod Period Pec Dec Dec Dec Dec Dec Dec Dec D	Bank Loans           86           124           72           (166)           83           82           124           72           (166)           83           82           124           (76)           (132)           (21,132) <td>Expected 218K 1,865K 205K 188K 1.86% 3,7% 6,5% 34,7 3,90M 1,350K 1,5% 90.0 1,8%</td> <td>\$ 523 \$ (322) \$ 8 (322) \$ 8 (322) \$ 1,064 \$ 759 \$ 2,051 \$ 2,051 \$ 2,051 \$ 2,051 \$ 2,051 \$ 2,051 \$ (7,971) \$ (48,558) \$ (7,971) \$ (7,971) \$</td> <td></td>	Expected 218K 1,865K 205K 188K 1.86% 3,7% 6,5% 34,7 3,90M 1,350K 1,5% 90.0 1,8%	\$ 523 \$ (322) \$ 8 (322) \$ 8 (322) \$ 1,064 \$ 759 \$ 2,051 \$ 2,051 \$ 2,051 \$ 2,051 \$ 2,051 \$ 2,051 \$ (7,971) \$ (48,558) \$ (7,971) \$	
Year To Date 2024 Year Ended Decembe New Issue Sum Institutional Loans Launched Forward Calendar High Yield Launched GonoMic DatA Key Economic Indica Initial Jobless Clams Change in Private Pay Unemployment Rate Unemployment Rat	ar 31, 2023 ar 31, 2022 MARY - BI RECAP Itors: 'ayrolls colls	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           3-Dec-23           2-Dec-23           2-Nov-23           2-Nov-23           15-Nov-23           WEEKLY           1/12/2024           Prior Two Weeks           1/12/2024           U-3           U-6	Deals S S S S S S S S S S S S S S S S S S S	Bank Loans Bank Loans 86 87 124 124 124 128 83 82 124 (765) 121 122 (12,694) Amt (Smm) 6,532 4,711 Ant (Smm) 6,532 4,711 4,743 128 4,743 1,85% 6,6% 34,33 3,79M 1,372K 19,1% 1,91% 1,	Expected 218K 1,865K 205K 205K 188K 3,37% 6,5% 34.7 3,30M 1,350K 1,5% 90.0 1,8% 1,5%	\$ 523 \$ (222) \$ (222) \$ 8 (222) \$ 2,52 8 \$ 1,064 \$ 759 \$ \$ 2,051 \$ 235 \$ 25 \$ 4,574 \$ \$ 295 \$ 25 \$ 4,574 \$ \$ (7,971) \$ 209K \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (48,558) \$ (7,971) \$ (7,971) \$ (48,558) \$ (7,971) \$ (7,971) \$ (48,558) \$ (7,971) \$ (7,97	
Year To Date 2024 Year Ended Decembe New Issue Sum Institutional Loans Launched Forward Calendar High Yield Launched GonoMic DatA Key Economic Indica Initial Jobless Clams Change in Private Pay Unemployment Rate Unemployment Rat	ar 31, 2023 ar 31, 2022 MARY - BI RECAP Itors: 'ayrolls colls	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           3-Dec-23           2-Dec-23           2-Nov-23           2-Nov-23           15-Nov-23           WEEKLY           1/12/2024           Prior Two Weeks           1/12/2024           U-3           U-6	S S S S S S S S S S S S S S S S S S S	Bank Loans 8 8 8 8 124 72 (166) 82 8 2 (21,132) (21,13	Expected 218K 1.865K 205K 1.865K 1.865K 1.865K 3.4.7 3.90M 1.350K 1.5% 9.0 1.8% 9.0 1.8%	\$         523         5         622         5         6         5         6         5         6         5         8         8         1064         8         759         5         2.051         3         25         5         3.25         5         7.371         5         7.7371         5         7.7371         5         7.7371         5         7.6559         3         3.44         3.96M         1.364K         221K         221K         221K         221K         221K         3.396M         1.356K         1.5%         88.9         2.0%         9.20%         1.9%         1.9%         1.9%         1.9%	
Year To Date 2024 Year Ended Decembe NEW 159UEI:SUUM Institutional Decembe Surgers of the Surgers Launched Forward Calendar High Yeld Launched Forward Calendar ECONOMIC DATA Key Economic Indica Forward Calendar ECONOMIC DATA Key Economic Indica Forward Calendar ECONOMIC DATA Key Economic Indica Key Economic Indica Key Economic Indica Continuing Claims Continuing Claims Continuing Claims Continuing Claims Consumer Contidence GDP Durable Goods Orders Total Vehice Sales Coapedry Ulization Fed & Treasurg Balar	er 31, 2023 er 31, 2022 MARY - BI- RECAP Itors: Payrolis rolis	Week Ending           10-Jan-24           3-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           2-Dec-23           2-Nor-23           15-Nor-23           15-Nor-23           15-Nor-23           Prior Two Weeks           1/12/2024           Prior Two Weeks           U-3           U-6           YoY           Mod           QoQ-Annualized	S S S S S S S S S S S S S S S S S S S	Bank Loans 86 86 87 124 124 124 125 126 127 121 121 121 121 121 121 121	Expected 218K 1,865K 205K 188K 1,865K 1,865K 1,865K 1,865K 1,556 1,556M 1,550M 77,0% WoW Change	\$ 523 \$ (222) \$ 82 \$ 1,064 \$ 759 \$ 2,051 \$ 2,955 \$ 2,955 \$ 2,955 \$ 4,574 \$ (7,971) \$ (48,558) \$ (7,971) \$ (7,971) \$ (7,971) \$ (7,971) \$ (48,558) \$ 2,056 \$ 3,256 \$ (7,971) \$ (48,558) \$ (7,971) \$ (7,9	
Year To Date 2024 Year Ended Decembe New Issue Sum Institutional Loans Launched Launched Calendar Hangh Yeld Launched Calendar EGONOMICE DATA Key Economic Indica Continuing Calims Change in Private Payn Unemployment Rate Unemployment Rate Unemplo	er 31, 2023 er 31, 2022 MARY - BI- RECAP Itors: Payrolis rolis	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           3-Dec-23           2-Dec-23           2-Nov-23           2-Nov-23           15-Nov-23           WEEKLY           1/12/2024           Prior Two Weeks           1/12/2024           U-3           U-6	S S S S S S S S S S S S S S S S S S S	Bank Loans Bank Loans 8 8 8 124 124 124 128 8 8 8 8 287 (166) 8 287 (21,132) (	Expected 218K 1,865K 205K 188K 3,37% 6,5% 34.7 3,30M 1,850K 1,50K 1,5% 90.0 1,8% 1,5% 15,50M 77.0%	\$ 523 \$ (922) \$ 82 \$ 1,064 \$ 759 \$ 2,051 \$ 2,051 \$ 2,055 \$ 4,574 \$ 759 \$ 2,051 \$ 2,055 \$ 4,574 \$ 759 \$ 2,057 \$ 2,057 \$ (7,971) \$ (48,056) \$ (7,971) \$ (7,971)	
Year To Date 2024 Year Ended Decembe NEW 159UE1SUUM Institutional Decembe Surgers of the Surgers Launched Forward Calendar High Yeld Launched Forward Calendar ECONOMIC DATA Key Economic Indica Forward Calendar ECONOMIC DATA Key Economic Indica Forward Calendar ECONOMIC DATA Key Economic Indica Key Economic Indica Key Economic Indica Continuing Claims Continuing Claims Contage in Private Payn Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders Total Vehice Sales Gapet Utilization Fed & Treasurg Balar Fed Total Assets Public Debt	Pr 31, 2023 pr 31, 2022 MARY - BI RECAP Itors: Payrolis rolls	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           20-Dec-23           20-Dec-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           15-Nor-24           Prior Two Weeks           1/12/2024           Prior Two Weeks           U-3           U-6           YoY           ModM           QcQ-Annualized           \$ in Billions           \$ in Billions	S S S S S S S S S S S S S S S S S S S	Bank Loans           86           86           72           (166)           72           (167)           22           (167)           24           (75)           24           (75)           (21,132)           (21,132)           (12,694)           Amt (Smm)           8,233           7,711           Actual           218K           220K           3,5%           6,6%           34.3           3,79M           1,372K           1,8%           91.3           2,4%           2,0%           3,532M           7,681,024.0           33,940	Expected 218K 1.865K 205K 188K 1.865K 1.865K 1.865K 1.867K 1.556M 1.556M 77.0% WoW Change 0.1% 0.1% 0.1%	\$         523           \$         (322)           \$         (322)           \$         (322)           \$         (323)           \$         (761)           \$         2,051           \$         2,051           \$         2,051           \$         2,051           \$         2,061           \$         2,073           \$         (48,558)           \$         7,7%           \$         7,7%           \$         7,7%           \$         7,7%           \$         7,7%           \$         1,364K           1,86%         1,5%           \$         2,0%           1,9%         15,50M           7,6,7%         (9,7%)           11,1%         YOY Change	
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW 15SUEI SUM Intellutional Locambe Launched Forward Calendar High Yield Launched Forward Calendar ECONOMICEDATA Key Economic Indica Forward Calendar ECONOMICEDATA Key Economic Indica Continuing Claims Continuing Claims Continuing Claims Contage in Private Payr Unerepioyment Rate Average Work Week Existing Home Sales Average Work Week Existing Home Sale	er 31, 2023 or 31, 2022 MARY - BI RECAP tors: 'ayrolls rolls posite posite posite posite	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           3-Dec-23           2-Dec-23           2-Dec-23           2-Dec-23           2-Nov-23           15-Nov-23           15-Nov-23           15-Nov-23           U-3           U-3           U-6           YoY           Mod           QcQ-Annualized           \$ in Billions	S S S S S S S S S S S S S S S S S S S	Bank Loans           86           86           124           72           (166)           82           124           (75)           22124           (77)           (21,132)           (21,132)           (12,694)           Amt (Smm)           8,233           7,747           Amt (Smm)           6,532           4,711           Actual           218K           220K           3,5%           6,6%           34.3           3,79M           1.372K           1.8%           2.0%           1.378K           2.0%           3.941.024.0           3.942           7.681.024.0           3.943           7.631.024.0           3.940.4	Expected 218K 1,865K 205K 188K 1.865K 1.865K 1.865K 1.865K 1.550M 1.350K 1.550M 177.0% <b>WoW Change</b> 0.1% 0.0% <b>WoW Change</b> 0.9%	\$         523           \$         6223           \$         (322)           \$         1,064           \$         1,064           \$         2,051           \$         2,051           \$         2,051           \$         2,052           \$         2,051           \$         2,052           \$         2,057           \$         (7,071)           \$         (46,558)           \$         (7,071)           \$         (46,558)           \$         (7,071)           \$         (46,558)           \$         (7,071)           \$         (46,558)           \$         (7,071)           \$         (46,558)           \$         (7,7%           \$         (7,7%           \$         (7,7%)           \$         1,358           \$         1,55%           \$         1,5%           \$         1,5%	
Year To Date 2024 Year Endod Decembe New ISSUEISUM Institutional Loans Launched Forward Calendar Hahr Yelat Launched Forward Calendar Honward Calendar Continuital Jobles Calendar Conseque Non-Farm P Change in Non-Farm P Change Starts S&P/Case-Shiller Comy S&P/Case-Shiller Comy S&P/Case-Shiller Comy S&P/Case-Shiller Comy S&P/Case-Shiller Comy S&P/Case-Shiller Comy S&P/Case-Shiller Comy Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balar Public Debt US Debt Outstanding Shared National Cred	ar 31, 2023 ar 31, 2022 MARY - BI Itors: rolls posite posite posite posite Debt	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           3-Dec-23           2-Dec-23           2-Dec-23           2-Dec-23           2-Nov-23           15-Nov-23           WEEKLY           1/12/2024           Prior Two Weeks           U-3           U-6           YoY           MoM           QoQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions	S S S S S S S S S S S S S S S S S S S	Bank Loans Bank Loans 8 8 8 8 8 8 8 8 8 8 8 8 8	Expected 218K 1.865K 188K 3.7% 6.5% 34.7 3.90M 1.350K 1.8% 90.0 1.8% 15.50M 1.5% 90.0 1.8% 0.0% <b>WoWChange</b> 0.1% 0.0% <b>QoQChange</b>	\$         523           \$         (322)           \$         (322)           \$         (322)           \$         (323)           \$         (761)           \$         2,051           \$         2,051           \$         2,051           \$         2,051           \$         2,061           \$         2,073           \$         (48,558)           \$         7,7%           \$         7,7%           \$         7,7%           \$         7,7%           \$         7,7%           \$         1,364K           1,86%         1,5%           \$         2,0%           1,9%         15,50M           7,6,7%         (9,7%)           11,1%         YOY Change	
Year To Date 2024 Year Endod Decembe New ISSUE SUM Institutional Loans Launched Forward Calendar Hugh Yeld Launched Forward Calendar ECONOMIC DATA Key Economic Indice Forward Calendar ECONOMIC DATA Key Economic Indice Continuing Claims Continuing Claims Continuent Continuent SaP/Case-Shiller Comy SaP/Case-Shiller Comy Consumer Confidence GP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed Total Assets Public Debt US Debt Outstanding Shared National Credit Shared National Credit	Pr 31, 2023 Pr 31, 2022 MARY - BI- Itors: Provide the second seco	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           3-Dec-23           2-Dec-23           2-Dec-23           2-Dec-23           2-Nov-23           15-Nov-23           WEEKLY           1/12/2024           Prior Two Weeks           U-3           U-6           YoY           MoM           QoQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions	S S S S S S S S S S S S S S S S S S S	Bank Loans           86           86           124           124           124           124           124           124           124           83           82           124           (76)           (21,132)           (12,64)           Amt (Smm)           8,233           7,437           Amt (Smm)           6,532           7,41           Ant (Smm)           6,532           2164           1,927K           220K           3,55%           6,634,3           3,79M           1,372K           19,1%           1,8%           91,3           2,4%           2,0%           3,394,2           68,910,4           2022           5,178,8           217,78           217,78	Expected 218K 1.865K 205K 1.885K 1.885K 1.885K 1.885K 1.885K 1.885K 1.55M 1.55M 1.9% 1.55M 1.9% 1.55M 77.0% WoW Change 0.1% 0.0% 0.0% 2020 Change 0.0% 2021 2.639 2.639	\$         523         523         5         522         5         62         5         62         5         62         5         1.064         4         5         759         5         2.051         5         2.5         5         325         5         5         2.5         5         325         5         7.0711         5         (46,559)         5         35         5         7.0711         5         (46,559)         5         4.54         5         7.0711         5         (46,559)         5         4.54         5         7.071         5         (46,559)         5         4.54         5         7.071         5         (46,559)         5         4.54         5         7.071         5         (46,559)         5         4.54         5         7.071         5         (46,559)         1.55         5         4.55         7.075         8         9         2.0%         1.55%         88.9         2.0%         1.5%         1.5%         YoY Change         (9,7%)         1.1.1%         7.07%         7.07%         7.17%         7.07%         7.07%         7.07%         7.07%         7.07%         7.07%         7.07%         7.07%         7.07%         7.07%	
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Leans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Key Economic Indica Initial Jobless Claims Continuing Claims Contanuing Claims	Pr 31, 2023 pr 31, 2022 WARY - BI- RECAP Itors: Payrolis rolis posite posite posite posite posite posite Debt Itt Total Comm itments s	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           3-Dec-23           3-Dec-23           3-Dec-23           2-Dec-23           2-Dec-23           2-Dec-23           2-Nov-23           15-Nov-23           WEEKLY           1/12/2024           Prior Two Weeks           U-3           U-6           YoY           MoM           QoQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions	S S S S S S S S S S S S S S S S S S S	Bank Loans Bank Loans 86 86 87 124 72 (166) 82 124 77 (21,132) (	Expected 218K 1,865K 205K 188K 1,865K 188K 1,805K 1,855 1,550M 1,	\$ 523 \$ (222) \$ 82 \$ 1,064 \$ 1,064 \$ 2,051 \$ 2,051 \$ 2,051 \$ 2,055 \$ 4,574 \$ (7,971) \$ (48,558) \$ (7,971) \$ (7,971)	
Year To Date 2024 Year Ended Decembe Year Ended Decembe Year Ended Decembe Year Ended Decembe New ISSUE SUMM Institutional Leans Launched Forward Calendar <b>High Yield</b> Launched Forward Calendar <b>ECONOMIC DATA</b> <b>Key Economic Indica</b> Initial Jobiess Claims Continuing Claims Contaution Claims Contaution Claims Contaution Claims Contaution Claims Change in Non-Farm P Change in Private Payn Unemployment Rate Juerployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization <b>Fed A: reasury Balan</b> Fed Total Assets Public Debt <b>US Debt Outstanding</b> Domestic Nonfinancial Shared National Credit Special Mention Corret	Pr 31, 2023 Pr 31, 2022 MARY - BI RECAP Itors: Payrolis rolis posite posite posite posite posite posite Debt iit Total Comm itments s	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           3-Dec-23           20-Dec-23           20-Nor-23           15-Nor-23           20-Nor-23           VEEKLY           112/2024           Prior Two Weeks           112/2024           Prior Two Weeks           U-3           U-6           YoY           ModM           QcQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions	S S S S S S S S S S S S S S S S S S S	Bank Loans           86           86           72           (166)           72           (167)           22           (167)           22           24           (75)           (21,132)           (21,132)           (12,694)           Amt (Smm)           8,233           4,711           Ant (Smm)           6,532           4,711           Actual           218K           220K           3,5%           6,6%           34.3           3,79M           1,372K           1,8%           91.3           2,4%           2,0%           3,138           7,681,024.0           3,398           9,173           68,910.4           2022           1023           68,910.4           2022           5,176.8           2,173.332.8	Expected 218K 1,865K 205K 188K 1,265K 188K 1,556 1,556 1,556 1,556 1,556 1,9% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0%	\$         523         523         5         522         5         62         5         62         5         62         5         1.064         4         5         759         5         2.051         5         2.5         5         325         5         5         2.5         5         325         5         7.0711         5         (46,559)         5         35         5         7.0711         5         (46,559)         5         4.54         5         7.0711         5         (46,559)         5         4.54         5         7.071         5         (46,559)         5         4.54         5         7.071         5         (46,559)         5         4.54         5         7.071         5         (46,559)         5         4.54         5         7.071         5         (46,559)         1.55         5         4.55         7.075         8         9         2.0%         1.55%         88.9         2.0%         1.5%         1.5%         YoY Change         (9,7%)         1.1.1%         7.07%         7.07%         7.17%         7.07%         7.07%         7.07%         7.07%         7.07%         7.07%         7.07%         7.07%         7.07%         7.07%	Proinct
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW ISSUE SUM Institutional Load Eaunched Forward Calendar High Yield Launched Forward Calendar Continuita Jobleas Clams Continuita Jobleas Clams Contage in Roxin-Farm P Change in Roxin-Farm P Consumer Confidence GDP Durable Goods Orders Capacity Utilization Fed Tata Joses Shiler Comp Demestic Roxinancial Domestic Nonfinancial Shared National Credit Shared National Credit Shared National Credit Shared National Comp Classified Commitment ECONOMIC / GDP	Pr 31, 2023 Pr 31, 2022 MARY - BI RECAP Itors: Payrolis rolis posite posite posite posite posite posite Debt iit Total Comm itments s	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           3-Doc-23           3-Doc-23           20-Dec-23           20-Nor-23           15-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           15-Nor-23           Prior Two Weeks           1/12/2024           Prior Two Weeks           U-3           U-6           YoY           ModM           QcQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions           \$ in Billions	S         S           S         S           S         S           12         S           12         A           Deals         D           9         3           Dec         Dec           Sica         Sica           Sin Billions         Sin Billions           Sin Billions         Sin Billions	Bank Loans           86           86           87           124           72           (166)           82           124           72           (166)           82           124           (75)           (21,132)           (21,132)           (12,634)           (12,634)           (12,634)           (12,634)           (12,634)           (12,634)           (12,634)           (12,634)           (12,634)           (12,634)           (12,634)           (13,254)           (13,254)           (13,254)           (13,254)           (13,254)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,1354)           (13,	Expected 218K 1,865K 205K 188K 3,7% 6,5% 3,4,7 3,900 1,350K 13,50K 15,50M 77,0% WoW Change 0,0% 0,0% 0,0% 0,0% 2021	\$ 523 \$ (222) \$ (222) \$ (222) \$ (222) \$ (202) \$ (2,05) \$ (2,	2024
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW ISSUE SUM Eaurched Forward Calendar High Yield Launched Forward Calendar Economic Indica Contruing Claims Contruing Claims SaPiCase-Shiller Comp Consumer Confidence GDP Durable Coods Orders SaPiCase-Shiller Comp Consumer Confidences GDP Durable Coods Orders Public Debt US Debt Outstanding Domesic Confirmental Shared National Crodit Spacial Mention Commi Spacial Mention Commitment ECONOMIC/COPP International Monetar	Pr 31, 2023 Pr 31, 2022 MARY - BI RECAP Itors: Payrolis rolis posite posite posite posite posite posite Debt iit Total Comm itments s	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           3-Doc-23           3-Doc-23           20-Dec-23           20-Nor-23           15-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           15-Nor-23           Prior Two Weeks           1/12/2024           Prior Two Weeks           U-3           U-6           YoY           ModM           QcQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions           \$ in Billions	S S S S S S S S S S S S S S S S S S S	Bank Loans           86           86           72           (166)           72           (167)           82           124           72           (168)           82           124           (75)           (21,132)           (21,132)           (21,132)           (12,694)           Amt (\$mm)           Ant (\$mm)           2.18K           1,927K           2.20K           3.5%           6.6%           3.5%           6.6%           3.5%           6.6%           3.79M           1.372K           1.372K           2.0%           3.590,040           3.094,2           2.07%           2.17.3           3322           68,910.4           2022           5.176.8           217.3           3322.8           nomic Outool           2021           5.7%	Expected 218K 1,865K 205K 188K 188K 1.88K 1.550 3.970 1.550 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	\$         523         5         622         5         6           \$         (1,064         8         759         5         2,051         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         3,04         3,94         3,944         1,356K         1,55%         88.9         2,0%         1,5,0%         1,5,0%         1,5,0%         1,5,0%         1,5,0%         1,5,0%         1,1,1%         Yo' Change         2,1%         -9,0%         2,1%         -9,0%         -9,0%         2,0%         -9,0%         2,0,0%         1,0%         0,9%         -9,0%         2,0,0%         -9,0%         -9,0%         -9,0%         -1,0%         -1,0%         -1,0%         -9,0%         -1,0%         -9,0%         -1,0%         -9,0%         -1,0%         -1,0%         -1,0%         -1,0%         -1,0%         -1,0% <td>2024 1.1% 1.5%</td>	2024 1.1% 1.5%
Year To Date 2024 Year Ended Decembe NEW Total Decembe NEW Total Decembe NEW Total Decembe Launched Forward Calendar High Yind Launched Forward Calendar ECONOMIC DATA Key Economic Indica Forward Calendar ECONOMIC DATA Key Economic Indica Continuing Claims Continuing Claims Continuing Claims Contage in Private Payn Change in Non-Fam P Change in	Pr 31, 2023 Pr 31, 2022 MARY - BI RECAP Itors: Payrolis rolis posite posite posite posite posite posite Debt iit Total Comm itments s	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           3-Doc-23           3-Doc-23           20-Dec-23           20-Nor-23           15-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           15-Nor-23           Prior Two Weeks           1/12/2024           Prior Two Weeks           U-3           U-6           YoY           ModM           QcQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions           \$ in Billions	S S S S S S S S S S S S S S S S S S S	Bank Loans           86           86           72           (166)           383           82           124           (166)           72           (167)           (21,132)           (21,132)           (12,132)	Expected 2:18K 1.865K 2:05K 1.865K 2:05K 1.885K 1.885K 1.885K 1.885K 1.550M 1.350K 1.550M 1.350K 1.9% 1.550M 1.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	\$         523         523         5         922         5         8         9         1.064         8         1.064         9         1.064         9         1.064         9         1.064         9         1.064         9         1.064         9         1.064         9         1.064         9         1.065         5         2.055         1.053         5         2.055         3.255         5         3.255         5         3.057         5         7.0771         5         7.0771         5         7.0771         5         7.0771         5         7.0771         5         7.0771         5         7.0771         5         7.0771         5         7.0771         5         7.0771         5         7.0771         7.0774         7.0774         7.0774         7.0774         7.0774         7.0774         7.0774         7.0774         7.0774         7.0774         7.0774         7.0774         -9.076         7.0774         -9.076         7.0774         -9.076         7.0774         -9.076         7.0774         -9.076         7.0774         -9.076         7.0774         -9.076         7.0774         -9.076         7.0774         -9.076         5.276         7.0774         -9.076         5.276	1.1% 1.5% 4.5%
Year To Date 2024 Year Ended Decembe Year Ended Decembe NEW ISSUE SUM Eaurched Forward Calendar High Yield Launched Forward Calendar Economic Indica Contruing Claims Contruing Claims SaPiCase-Shiller Comp Consumer Confidence GDP Durable Coods Orders SaPiCase-Shiller Comp Consumer Confidences GDP Durable Coods Orders Public Debt US Debt Outstanding Domesic Confirmental Shared National Crodit Spacial Mention Commi Spacial Mention Commitment ECONOMIC/COPP International Monetar	Pr 31, 2023 Pr 31, 2022 MARY - BI RECAP Itors: Payrolis rolis posite posite posite posite posite posite Debt iit Total Comm itments s	Week Ending           10-Jan-24           3-Jan-24           27-Dec-23           20-Dec-23           3-Doc-23           3-Doc-23           20-Dec-23           20-Nor-23           15-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           20-Nor-23           15-Nor-23           Prior Two Weeks           1/12/2024           Prior Two Weeks           U-3           U-6           YoY           ModM           QcQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions           \$ in Billions	S S S S S S S S S S S S S S S S S S S	Bank Loans           86           86           72           (166)           72           (167)           82           124           72           (168)           82           124           (75)           (21,132)           (21,132)           (21,132)           (12,694)           Amt (\$mm)           Ant (\$mm)           2.18K           1,927K           2.20K           3.5%           6.6%           3.5%           6.6%           3.5%           6.6%           3.79M           1.372K           1.372K           2.0%           3.590,040           3.094,2           2.07%           2.17.3           3322           68,910.4           2022           5.176.8           217.3           3322.8           nomic Outool           2021           5.7%	Expected 218K 1,865K 205K 188K 188K 1.88K 1.550 3.970 1.550 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	\$         523         5         622         5         6           \$         (1,064         8         759         5         2,051         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         2,05         5         3,04         3,94         3,944         1,356K         1,55%         88.9         2,0%         1,5,0%         1,5,0%         1,5,0%         1,5,0%         1,5,0%         1,5,0%         1,1,1%         Yo' Change         2,1%         -9,0%         2,1%         -9,0%         -9,0%         2,0%         -9,0%         2,0,0%         1,0%         0,9%         -9,0%         2,0,0%         -9,0%         -9,0%         -9,0%         -1,0%         -1,0%         -1,0%         -9,0%         -1,0%         -9,0%         -1,0%         -9,0%         -1,0%         -1,0%         -1,0%         -1,0%         -1,0%         -1,0% <td>2024 1.1% 1.5%</td>	2024 1.1% 1.5%

				Week Ending	1/12/2
Market Indices S&P/LSTA Leveraged Loan Index	12-Jan 3,743.18	5-Jan 3,735.84	WoW Change 0.20%	YTD Change 0.74%	YoY Chang 13.32%
Barclays High Yield Index Barclays Aggregate	2,476.08 2,155.65	2,452.17 2,136.02	0.98%	0.24%	12.01% 4.41%
Loan Market Bids	_,	12-Jan	5-Jan	WoW Change	YTD Chang
S&P Flow Name Index S&P 100 Name Index		98.35 96.82	98.35 96.87	0.00%	0.00%
S&P BB's Index		99.63	99.64	(0.01%)	0.04%
S&P B's Index S&P CCC's Index		98.07 86.60	98.05 85.17	0.02% 1.68%	0.13% 3.42%
Loan Market Spreads		12-Jan	5-Jan	WoW Change	YTD Chang
S&P BB's Index S&P B's Index		L+72 L+434	L+84 L+437	(12 bps) (3 bps)	(24 bps (6 bps
S&P CCC's Index		L+1684	L+1662	22 bps	44 bps
Credit Default Swap - Volatility Ind Investment Grade CDS	dices Index Markit	12-Jan 54.76	5-Jan 59.40	WoW Change (7.81%)	YTD Chang (3.42%
High Yield CDS	Markit	353.00	371.43	(4.96%)	(0.94%
Credit High Yield	Ave Yield	12-Jan T+395	5-Jan T+390	WoW Change 5 bps	YOY Chang 10 bps
LCD Flow Name	Ave Spread	L+190	L+193	(3 bps)	(6 bps
US Treasury 2-Yr		4.38% 4.16%	4.32%	6 bps	6 bps
US Treasury 3-Yr US Treasury 5-Yr		4.00%	4.04% 3.88%	12 bps 12 bps	12 bps 12 bps
US Treasury 7-Yr US Treasury 10-Yr		4.02% 4.03%	3.91% 3.90%	11 bps 13 bps	11 bps 13 bps
US CLO Spreads - New Issue		12-Jan	5-Jan	WoW Change	YTD Change
AAA AA		S+183 S+250	S+180 S+255	3 bps (5 bps)	(10 bps (10 bps) (10 bps)
A		S+295	S+318	(23 bps)	(15 bps
BBB BB		S+460 S+775	S+480 S+800	(20 bps) (25 bps)	(5 bps 0 bps
Market Rates		12-Jan	5-Jan	WoW Change	YTD Chang
Fed Fund Rate Prime Rate		5.31% 8.50%	5.31% 8.50%	0 bps 0 bps	0 bps 0 bps
Broker Call Rat 1M SOFR		7.25%	7.25%	0 bps 0 bps	0 bps (7 bps
3M SOFR 1M Libor		5.39%	5.30% 5.45%	9 bps	0 bps
3M Libor		5.58%	5.59%	(0 bps) (1 bps)	(2 bps (1 bps
6M Libor		5.58%	5.62%	(4 bps)	(0 bps
Short Interest - Billions of shares NYSE Mkt Short Interest		31-Oct 16.14	30-Sep 16.04	MoM Change 0.68%	YTD Chang 0.00%
Nasdaq Short Interest		12.92	12.91	0.09%	0.00%
Fed Corp Primary Dealer Position Net Outright Total Corp Securities	ns - \$ USD in Billions	3-Jan 10.98	27-Dec 10.56	WoW Change 3.98%	YTD Chang 0.00%
Margin Debt - \$ USD in Billions		31-Oct	30-Sep	MoM Change	YTD Chang
Margin Debt		705.28	693.05	1.76%	0.00%
Leveraged Finance Primary Volu	me - \$ USD in Billions				
1/12/2024		Year T 2024	o Date 2023	Year End 2022	Yo' Chang
Bank Debt		31.0	25.0	588.4	24.00%
Senior Secured Bonds Unsecured Bonds		10.0 5.0	9.0 4.0	147.9 313.8	11.11% 25.00%
Total Bonds		15.0	13.0	461.7	
Total Bonds Totals		15.0 46.0	13.0 38.0		15.38%
				461.7	
Totals DEFAULT ACTIVITY			38.0	461.7 1,050.1	21.05%
Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	Loans Outstanding			461.7	21.05% YE 202
Totals DEFAULT ACTIVITY Total Loan Defaults - as of:			38.0 30-Nov	461.7 1,050.1 31-Oct	21.05% YE 202 0.98%
Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All I			38.0 30-Nov 1.72%	461.7 1,050.1 31-Oct 1.56%	21.05% YE 202 0.98
Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Default Rate by Total Number of All	Loan Issuers		38.0 30-Nov 1.72%	461.7 1.050.1 31-Oct 1.56% 1.62%	21.05% YE 202 0.98%
Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of AII Default Rate by Total Number of AII Employment - Labor Participation	Loan Issuers		38.0 30-Nov 1.72%	461.7 1,050.1 31-Oct 1.56%	21.05% YE 202 0.98% 0.98% YTD Chang
Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Default Rate by Total Amount of All Employment - Labor Participation Civilian Employment as % of Total L	Loan Issuers		38.0 30-Nov 1.72% 1.89% 30-Nov	461.7 1,050.1 31-Oct 1.56% 1.62% 31-Oct	21.05% YE 202 0.98% 0.98% YTD Chang 0.60pp
Totals  DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Amount of All  Default Rate by Total Amount of All  Employment - Labor Participation Civilian Employment as % of Total L Labor Force Participation Rate Government Assistance	Loan Issuers n Rates abor Force		38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov	461.7 1,050.1 31-Oct 1.56% 1.62% 31-Oct 60.4% 62.6% 31-Oct	21.05% YE 202 0.98% 0.98% YTD Chang 0.60pr (0.25pr YTD Chang
Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Default Rate by Total Amount of All Default Rate by Total Number of All Employment - Labor Participation Civilian Employment as % of Total L Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Partic	Loan Issuers n Rates abor Force		30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272	461.7 1,050.1 31-Oct 1.56% 1.62% 31-Oct 60.4% 62.6% 31-Oct 40.521	21.05% YE 202 0.88% 0.98% YTD Chang 0.60pp (0.25pp YTD Chang 2.61%
Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Default Rate by Total Amount of All Employment - Labor Participation Civilian Employment as % of Total L Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Partic Retail Sales	Loan Issuers  I Rates abor Force ipants in Millions		38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov	461.7 1,050.1 31-Oct 1.56% 1.62% 31-Oct 60.4% 62.6% 31-Oct	21.05% YE 202 0.98% 0.98% YTD Chang (0.25pj YTD Chang (2.61% YTD Chang
Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Default Rate by Total Amount of All Employment - Labor Participation Civilian Employment as % of Total L Labor Force Participation Rate Government Assistance SNAP Ika Food Starps - # of Partic Retail Sales AJ, Retail & Food Services Sales In US Home Foreclosures and Delin	Loan Issuers Rates abor Force pants in Millions dex - US Census quencies		30-Nov 1.72% 1.89% 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov	461.7 1,050.1 31-Oct 1,55% 1,62% 31-Oct 60.4% 62.6% 31-Oct 40.521 31-Oct 687.4 31-Oct	21.05% YE 202 0.98% 0.98% YTD Chang (0.25pr (2.61% YTD Chang 0.7% YTD Chang 0.7%
Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Default Rate by Total Amount of All Default Rate by Total Amount of All Employment - Labor Participation Civilian Employment as % of Total L Labor Force Participation Rate Overnment Assistance SNAP Ina Force Statistance Retail & Food Stamps - # of Partic Retail & Food Services Sales In US Home Foreclosures Inventory	Loan Issuers  I Rates  abor Force  ipants in Millions  dex - US Census		38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0	461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,56% 1,56% 1,62% 0,4% 62,6% 62,6% 31-Oct 40,521 31-Oct 687.4	21.05% YE 202 0.98% 0.98% VTD Chang (0.25pr VTD Chang (2.61% YTD Chang 2.75% YTD Chang 2.24%
Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Default Rate by Total Amount of All Default Rate by Total Amount of All Employment - Labor Participation Civilian Employment as % of Total L Labor Force Participation Rate Government Assistance Government Assistance SNAP fika Food Stamps - # of Partic Retail Sales Adj. Retail & Food Services Sales In US Home ForeClosures and Delin Home ForeClosures Inventory Delinquency Rate	Loan Issuers  I Rates  abor Force  ipants in Millions  dex - US Census  guencies in Thousands	46.0	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 178	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,62% 1,62% 60.4% 62.6% 62.6% 31-Oct 40.521 31-Oct 687.4 31-Oct 687.4 31-Oct 178	21.05% YE 202 0.98% 0.98% VTD Chang (0.25pr (0.25pr (0.25pr (0.25pr (0.25pr (0.25pr (0.25pr (0.25pr (0.25pr (0.25pr (0.25pr))))))))))))))))))))))))))))))))))))
Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Default Rate by Total Amount of All Default Rate by Total Amount of All Employment - Labor Participation Civilian Employment as % of Total L Labor Force Darticipation Rate Government Assistance NAP fika Food Stamps - # of Partic Retail Sales Adj. Retail & Food Services Sales In US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rit Type Pake 1/1	Loan Issuers	46.0	30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 683.0 30-Nov 17% 17%	461.7 1,050.1 1,050.1 1,05% 1,56% 1,62% 0,4% 62,6% 62,6% 31-Oct 60,4% 62,6% 31-Oct 60,4% 62,6% 31-Oct 178 0,34% 5-Jan	21.05% YE 202 0.08% 0.08% 0.025p YTD Chang (2.61% YTD Chang 2.41% (2.72pf YTD Chang
Totals           DEFAULT ACTIVITY           Total Loan Defaults - as of:           Default Rate by Total Amount of All           Default Rate by Total Amount of All           Default Rate by Total Number of All           Employment - Labor Participation           Civilian Employment as % of Total L           Labor Force Participation Rate           Government Assistance           SNAP fika Food Stamps - # of Partic           Retail & Food Staryse - # of Partic           Delinquency Rate           US. Rig Count - Active Drilling Rif           Type           I           Oil           101000	Lean Issuers  Rates abor Force ipants in Millions dex - US Census iquencies in Thousands gs, Exploring or Developing Oil 4 /00 to Date # of Rigs 104 1,009	46.0	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 178 0.17%	461.7 1,050.1 1,050.1 1,55% 1,55% 1,62% 31-Oct 40,521 40,521 31-Oct 667.4 667.4 178 0,34%	21.05% YE 202 0.98% 0.98% YTD Chang 0.60pr (0.25pr YTD Chang 0.79% YTD Chan
Totals           DEFAULT ACTIVITY           Total Loan Defaults - as of:           Default Rate by Total Amount of All           Employment - Labor Participation           Civilian Employment as % of Total Li           Labor Force Participation           Government Assistance           Government Assistance           Government Assistance           Mark Food Stamps - # of Partic           Retail & Food Services Sales In           US Home Foreclosures Inventory           Defiquency Rate           U.S. Rig Count - Active Drilling Rit           Type         Peak- 1/7           Oil         10/10/2C           Gas         9/12/2C           Rail & Truck Volume         9/12/2C	Loan Issuers In Rates abor Force ipants in Millions dex - US Census in Thousands gs, Exploring or Developing Oil 4 1/00 to Date # of Rigs 114 1,609 008 1,606	46.0	30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 178 0.17% 12-Jan 623 150 30-Nov	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% 31-Oct 60.4% 62,6% 31-Oct 60.4% 1,56% 1,52% 31-Oct 687.4 1,78 0,34% 5-Jan 618 1,52 31-Oct 1,52% 1,5	21.05% YE 202 0.98% 0.68% YTD Chang 0.66% YTD Chang 0.25% YTD Chang 2.41% (2.72% YTD Chang 2.41% (2.72% YTD Chang 10.66% 0.67% YTD Chang 10.67% YTD 10.67% YTD Chang 10.67% YTD
Totals           DEFAULT ACTIVITY           Total Loan Defaults - as of:           Default Rate by Total Amount of All           Employment - Labor Participation           Civilian Employment as % of Total L           Labor Force Participation           Government Assistance           SNAP Ika Food Stamps - # of Partic           Retail & Food Stamps - # of Partic           Retail & Read Services Sales In           US Home Foreclosures Inventory           Delinquency Rate           U.S. Rig Court - Active Drilling Rit           Type         Peak- 1/1           Oil         10/10/2C           Gas         9/12/2C           Rail Carloads         Total Intermodel	Loan Issuers  Rates abor Force ipants in Millions dex - US Census iquencies in Thousands gs, Exploring or Developing Oil 4 //00 to Date # of Rigs 1/4 1,600	46.0	30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 40.272 30-Nov 40.272 30-Nov 40.272 30-Nov 10.272 30-Nov 683.0 30-Nov 10.272 30-Nov 1.78 0.17% 12-Jan 623 150 30-Nov 1.254 523 1.50 30-Nov 1.254 1.554 1.55 1.55 1.554 1.5	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,56% 1,62% 0,4% 62,6% 31-Oct 60,4% 62,6% 31-Oct 667,4 31-Oct 178 0,34% 5-Jan 618 152 31-Oct 152 31-Oct 152 31-Oct 152 31-Oct 152 31-Oct 155% 15	21.05% YE 202 0.98% VTD Chang 0.660p (0.25pr YTD Chang (2.61% YTD Chang 2.41% (2.72pr YTD Chang 2.41% (2.72pr YTD Chang 0.67% YTD Chang (0.65% (0.65%) (0.65\%) (0.65\%) (0.65\%)
Totals           DEFAULT ACTIVITY           Total Loan Defaults - as of:           Default Rate by Total Amount of All           Employment - Labor Participation           Civilian Employment as % of Total L           Labor Force Participation           Government Assistance           SNAP Ika Food Stamps - # of Partic           Retail & Food Stamps - # of Partic           Retail & Read Services Sales In           US Home Foreclosures Inventory           Delinquency Rate           U.S. Rig Court - Active Drilling Rit           Type         Peak- 1/1           Oil         10/10/2C           Gas         9/12/2C           Rail Carloads         Total Intermodel	Loan Issuers  I Rates  abor Force  ipants in Millions  dex - US Census  in Thousands  gs, Exploring or Developing OII  yot o Date  f of Rigs  Yot 4  1,809  Tons in Thousands  Tons in Thousands	46.0	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 683.0 30-Nov 683.0 178 0.17% 12-Jan 623 150 30-Nov 1.02% 1.69%	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,56% 1,62% 0,04% 60.4% 62,6% 31-Oct 60.4% 40.521 31-Oct 687.4 31-Oct 178 0,34% 5-Jan 618 152 31-Oct 152 31-Oct 152 31-Oct 152 152 152 152 152 152 152 155 155	21.05% YE 202 0.98% VTD Chang 0.660p (0.25pr YTD Chang (2.61% YTD Chang 2.41% (2.72pr YTD Chang 2.41% (2.72pr YTD Chang 0.67% YTD Chang (0.65% (0.65%) (0.65\%) (0.65\%) (0.65\%)
Totals         DEFAULT ACTIVITY         Total Loan Defaults - as of:         Default Rate by Total Amount of All         Default Rate by Total Amount of All         Default Rate by Total Amount of All         Employment - Labor Participation         Civilian Employment as % of Total L         Labor Force Participation Rate         Government Assistance         SNAP fka Food Services Sates In         US Home Foreclosures and Delin         Home Foreclosures Inventory         Delinquency Rate         U, S. Rig Count - Active Drilling Ri         Type       Peak vil         Oid       10/10/2         Gas       10/2/2         Rail & Truck Volume       Total Rail Carloads         Total Rail Carloads       Total Intermodal         Tuck Tornage Index       TsA Checkpoint Travel Numbers	Loan Issuers  I Rates abor Force ipants in Millions dex - US Census in Thousands gs, Exploring or Developing OII Go to Date # of Rigs 114 1,600 D14 1,606 Tons in Thousands Tons in Thousands	46.0 46.0	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 683.0 30-Nov 683.0 30-Nov 178 0.17% 12-Jan 623 150 30-Nov 1,054.58 1,010.15 132.35 4-Jan	461.7 1,050.1 1,050	21.05% YE 202 0.08% 0.08% VTD Chang 0.60p (0.25p (0.25p YTD Chang 0.7% YTD Chang 0.7% YTD Chang 0.7% YTD Chang 0.67% YTD Chang YTD Chang 0.67% YTD Chang YTD
Totals           DEFAULT ACTIVITY           Total Loan Defaults - as of:           Default Rate by Total Amount of All           Employment - Labor Participation           Civilian Employment as % of Total L           Labor Force Participation Rate           Government Assistance           SNAP fka Food Services Sates In           US Home Foreclosures Inventory           Delinquency Rate           U.S. Rig Count - Active Drilling Ri           Type         Paint 102           Gali & Truck Volume           Total Rail Carinds           Total Rail Carinds           Total Intermodal           Truck Tornage Index           Total Carinds           Total Carinds           Total Rotal Carinds           Total Rotal Carinds           Total Total Carinds           Total Rotal Carinds           Total Rotage Index	Loan Issuers  I Rates abor Force  Ipants in Millions dex - US Census  dex - US Census  dex - US Census  gs, Exploring or Developing OI 1  100 to Date # of Rigs 11.606  Tons in Thousands Tons in Thousands In Thousa	46.0 Natural Gas. % Change (90.60%) (90.60%) 11-Jan 15,015.5	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 683.0 30-Nov 683.0 30-Nov 178 0.17% 12-Jan 623 150 30-Nov 1,054.58 1,010.15 132.35 4-Jan 16,814.9	461.7 1,050.1 1,050.1 1,55% 1,52% 1,52% 1,52% 1,52% 31-Oct 40,521 40,521 40,521 40,521 40,521 31-Oct 1,78 0,34% 0,34% 1,52 31-Oct 1,78 0,34% 0,34% 1,52	21.05% YE 202 0.08% 0.08% YTD Chang 0.60p (0.25p YTD Chang 0.79% YTD Chang 0.79% YTD Chang 0.79% YTD Chang 0.67% (2.72p YTD Chang 0.67% YTD Chang 0.30% S.97% YTD Chang 0.2.72% YTD Chang 0.30% S.97% YTD YD
Totals         DEFAULT ACTIVITY         Total Loan Defaults - as of:         Default Rate by Total Amount of All         Employment - Labor Participation         Civilian Employment as % of Total L         Labor Force Participation Rate         Government Assistance         SNAP fika Food Stamps - # of Participation         Retail & Food Stamps - # of Participation         Mone ForecloorSurges and Delin         Home Forecloorsurges and Delin         Home Forecloorsurges and Delin         Home Forecloorsurges and Delin         Total Rail Carloads         Total Rail Carloads         Total Rail Carloads         Total Rates         Treightos Baltic Index	Loan Issuers  I Rates  abor Force  ipants in Millions  dex - US Census  rguencies  gs, Exploring or Developing Oil //  100 to Date # of Rigs  14.00  Tons in Thousands  Tons in Thousands  in Thousands  12-Jan 2,307	46.0 * Natural Gas. * Schange (61.28%) (90.66%) * * * * * * * * * * * * *	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 683.0 30-Nov 178 0.17% 12-Jan 623 150 30-Nov 1.654.58 1.010.15 132.35 4-Jan 16.814.9 WoW Change 69.01%	461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,050.1 1,052.0 1,050.0 1,050	21.05% YE 202 0.08% 0.08% VTD Chang 0.60p (0.25p VTD Chang 0.75% YTD Chang 0.75% YTD Chang 0.67% YTD Chang 0.6
Totals         DEFAULT ACTIVITY         Total Loan Defaults - as of:         Default Rate by Total Amount of MI         Employment - Labor Participation         Crillian Employment as % of Total L         Labor Force Participation Rate         Government Assistance         SNAP fika Food Sarvices Sales In         US Home Foreclosures Inventory         Delinquency Rate         US, Rig Count - Active Drilling Ri         Type       Peak: 17         Oil       10/10/22         Gas       9/12/27         Total Rall Carloads       10/10/22         Total Rall Carloads       10/10/22         Total Rall Carloads       10/10/22         Total Rates       Total Rates         Treightos Balici Index       Shanghai - NX Spor Rates         Shanghai - Los Angeles Spor Rates       Shanghai - NS Por Rates	Loan Issuers  In Rates  abor Force  ipants in Millions  dex - US Census  in Thousands  in Thousands  for a for Rigs  14 of Rigs 14 o	46.0 * Natural Gas **Change (61.28%) (90.66%) (90.66%) * * * * * * * * * * * * *	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 178 0.17% 12-Jan 623 150 30-Nov 1,054.58 1,010.15 132.35 4-Jan 16,814.9 WoW Change 69,01% (5.12%) (5.12%) (5.12%) (5.12%) (5.39%)	461.7 1,050.1 1,050.1 1,050.1 1,56% 1,62% 0,4% 62,6% 31-Oct 687.4 40,521 31-Oct 687.4 0,34% 5-Jan 618 152 31-Oct 1,78 0,34% 5-Jan 618 152 31-Oct 1,052.66 1,052.66 1,052.66 1,052.66 1,052.65 1,055.65 1,055.6	21.05% YE 202 0.58% 0.96% YTD Chang 0.660F (0.256f YTD Chang 0.75% YTD Chang 2.441% (2.72pf 10.66% 0.67% YTD Chang 3.01% (5.5% YTD Chang (6.5% 2.72% YTD Chang (6.3% ).9.77% YTD Chang (6.3%) YTD Chang (7.9%) YTD
Totals         DEFAULT ACTIVITY         Total Loan Defaults - as of:         Default Rate by Total Amount of MI         Employment - Labor Participation         Crillian Employment as % of Total L         Labor Force Participation Rate         Government Assistance         SNAP fika Food Sarvices Sales In         US Home Foreclosures Inventory         Delinquency Rate         US, Rig Count - Active Drilling Ri         Type       Peak: 17         Oil       10/10/22         Gas       9/12/27         Total Rall Carloads       10/10/22         Total Rall Carloads       10/10/22         Total Rall Carloads       10/10/22         Total Rates       Total Rates         Treightos Balici Index       Shanghai - NX Spor Rates         Shanghai - Los Angeles Spor Rates       Shanghai - NS Por Rates	Loan Issuers  In Rates  abor Force  ipants in Millions  dex - US Census  in Thousands  in Thousands  for a for Rigs  14 of Rigs 14 o	46.0 Natural Gas %Change (61.28%) (90.66%) 11-Jan 15,015.5 5-Jan 1,365 2,361	38.0 30-Nov 1.72% 1.89% 60.4% 62.6% 30-Nov 683.0 30-Nov 178 1,017% 1,015 1,32,35 4-Jan 168,14,9 WoW Change 69,01% (5,12%)	461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,56% 1,56% 1,56% 1,52% 31-Oct 60.4% 62.6% 31-Oct 40.521 31-Oct 687.4 31-Oct 687.4 31-Oct 178 0,34% 5-Jan 618 152 31-Oct 1,052.66 1,014.59 131.602 (1,052.66 1,014.59 131.602 (1,052.66 1,014.59 131.602 (1,052.66 1,014.59 131.602 (1,052.66 1,014.59 131.052.66 1,014.59 131.052.66 1,014.59 131.052.66 1,014.59 131.052.66 1,014.59 131.052.66 1,014.59 1,052.66 1,014.59 1,052.66 1,014.59 1,052.66 1,014.59 1,052.66 1,014.59 1,052.66 1,014.59 1,052.66 1,014.59 1,052.65 1,014.59 1,052.65 1,014.59 1,052.65 1,014.59 1,052.65 1,014.59 1,052.65 1,014.59 1,052.65 1,014.59 1,052.65 1,014.59 1,052.65 1,014.59 1,052.65 1,014.59 1,052.65 1,014.59 1,014.59 1,052.65 1,014.59 1,016.59 1,	21.05% YE 202 0.98% 0.98% 0.98% 0.98% 0.98% VTD Chang 0.60p/ 0.25e/ YTD Chang 2.41% 2.72p/ YTD Chang 3.01% 0.67% YTD Chang 3.01% 0.67% YTD Chang 0.7% YTD Chang 0.7% YTD Chang 0.67% YTD Chang
Totals         DEFAULT ACTIVITY         Total Loan Defaults - as of:         Default Rate by Total Amount of MI         Employment - Labor Participation         Crillian Employment as % of Total L         Labor Force Participation Rate         Government Assistance         SNAP fika Food Sarvices Sales In         US Home Foreclosures Inventory         Delinquency Rate         US, Rig Count - Active Drilling Ri         Type       Peak: 17         Oil       10/10/22         Gas       9/12/27         Total Rall Carloads       10/10/22         Total Rall Carloads       10/10/22         Total Rall Carloads       10/10/22         Total Rates       Total Rates         Treightos Balici Index       Shanghai - NX Spor Rates         Shanghai - Los Angeles Spor Rates       Shanghai - NS Por Rates	Loan Issuers  In Rates  abor Force  ipants in Millions  dex - US Census  in Thousands  in Thousands  for a for Rigs  14 of Rigs 14 o	46.0 * Natural Gas **Change (61.28%) (90.66%) (90.66%) * * * * * * * * * * * * *	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 178 0.17% 12-Jan 623 150 30-Nov 1,054.58 1,010.15 132.35 4-Jan 16,814.9 WoW Change 69,01% (5.12%) (5.12%) (5.12%) (5.12%) (5.39%)	461.7 1,050.1 1,050.1 1,050.1 1,56% 1,62% 0,4% 62,6% 31-Oct 687.4 40,521 31-Oct 687.4 0,34% 5-Jan 618 152 31-Oct 1,78 0,34% 5-Jan 618 152 31-Oct 1,052.66 1,052.66 1,052.66 1,052.66 1,052.65 1,055.65 1,055.6	21.05% YE 202 0.58% 0.96% YTD Chang 0.660F (0.256f YTD Chang 0.75% YTD Chang 2.441% (2.72pf 10.66% 0.67% YTD Chang 3.01% (5.5% YTD Chang (6.5% 2.72% YTD Chang (6.3% ).9.77% YTD Chang (6.3%) YTD Chang (7.9%) YTD
Totals         DEFAULT ACTIVITY         Total Loan Defaults - as of:         Defaults - as of:         Defaults - as of:         Default Rate by Total Amount of All         Default Rate by Total Amount of All         Default Rate by Total Number of All         Employment - Labor Participation         Colspan="2">Colspan="2"         SNAP (ka Food Services Sates In         Colspan="2">Colspan="2"         Colspan="2"         Delinquency Rate         US. Rig Count - Active Drilling Ri         Total Rail Carloads         Total Rail Carloads         Total Rail Carloads         Total Rail Carloads         Total Rates         Freight Rates         Freight Colspan= Colspan= Spot Rates          Shanghai - Cot Angeles Spot Rates	Loan Issuers  In Rates  abor Force  ipants in Millions  dex - US Census  in Thousands  in Thousands  for a for Rigs  14 of Rigs 14 o	46.0 46.0	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov (5.558 1.010.15 30-Nov (5.558 1.02.35 4-Jan (5.128) (5.12	461.7 1,050.1 1,050.1 1,05% 1,62% 1,62% 1,62% 31-Oct 607.4 607.4 607.4 607.4 1,052 607.4 1,052 607.4 1,052 607.4 1,052 607.4 1,052.66 1,014.59 1,31.60 Wow Change (10.70%) YTD Change 2,72% (2,54%) (1,34%) (4,26%)	21.05% YE 202 0.08% 0.98% VTD Chang 0.60p (0.25p YTD Chang 0.79% YTD Chang 0.79% YTD Chang 0.79% YTD Chang 0.67% YTD Chang 0.67% YTD Chang 0.67% YTD Chang 0.67% YTD Chang 0.61% (0.58% 0.67% (7.21% ) Projecte
Totals           DEFAULT ACTIVITY           Total Loan Defaults - as of:           Default Rate by Total Amount of All           Default Rate by Total Amount of All           Default Rate by Total Amount of All           Employment - Labor Participation           Civilian Employment as % of Total L           Labor Force Participation Rate           Government Assistance           SNAP fka Food Services Sates In           US Home Foreclosures and Delin           Total Ratic Carloads           Total Ratic Carloads           Total Ratic Carloads           Freighton Batic Index           Shanghai - Los Angeles Spot Rates           Shanghai Containerized Freight Index           Shanghai Containerized Freight Index           Region	Loan Issuers  In Rates  abor Force  ipants in Millions  dex - US Census  in Thousands  in Thousands  for a for Rigs  14 of Rigs 14 o	46.0 46.0	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 683.0 30-Nov 40.272 30-Nov 40.272 30-Nov 40.272 30-Nov 683.0 30-Nov 1.054.58 1.010.15 12.235 4-Jan 16,814.9 Wow Change 69.01% (5.12%) (3.39%) (3.39%) (0.16%) (3.39%) (0.16%) (3.39%) (3.16%) (0.16%) (3.39%) (0.16%) (3	461.7 1,050.1 1,050.1 1,55% 1,55% 1,52% 1,62% 31-Oct 60.4% 62.6% 31-Oct 687.4 31-Oct 1,052.66 1,014.59 31-Oct 1,052.66 1,014.59 (1,07%) YTD Change 2,27% (2,54%) (1,34%) (1,34%) (1,34%) (1,34%) 32.8%	21.05% YE 202 0.08% 0.08% VTD Chang 0.60p (0.25p YTD Chang 0.79% YTD Chang 0.79% YTD Chang 0.79% YTD Chang 0.79% YTD Chang 0.65% YTD Chang 0.67% YTD Chang 0.70% YTD Chang 0.70% YTD Chang 0.70% YTD Chang 0.70% YTD Chang 0.07% YTD Chang 0.0
Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Default Rate by Total Amount of All Default Rate by Total Amount of All Employment - Labor Participation Civilian Employment as % of Total L Labor Force Participation Rate Government Assistance SNAP fka Food Starps - # of Partic Retail Sales Adj. Retail & Food Services Sales In US Home ForeClosures and Delin US Angent - Active Drilling Ri Type Peak- 1/1 Oil 10/1022 Gas U/12/2 Gas U/12/2 Gas U/12/2 Rail & Truck Yolume Total Rail Carloads Total Intermodal Tuck Tonage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freights Batic Index Shanghai - NS Apgets Spot Rates Shanghai - NS Apget Rates Shanghai - NS Apget Rates Region World Advanced Economies Euro Area	Lean Issuers  Rates abor Force  ipants in Millions dex - US Census  iquencies  gs, Exploring or Developing Oil 4  1600 008  1.606  Tons in Thousands  12-Jan  2.307 2.240  in Thousands  12-Jan  2.307 2.240  in Joga	46.0 46.0	38.0 30-Nov 1.72% 1.89% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov (0.17% (0.17%) (0.16%) 80-Nov (0.16%) 30-Nov (0.16%) 30-Nov (0.16%) 30-Nov (0.16%) 30-Nov (0.16%) 30-Nov (0.16%) 30-Nov (0.16%) 30-Nov (0.16%) 30-Nov (0.16%) 30-Nov (0.16%) 30-Nov (0.16%) (	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,55% 1,62% 1,62% 31-Oct 60.4% 62.6% 31-Oct 687.4 31-Oct 687.4 31-Oct 687.4 31-Oct 687.4 31-Oct 1075 618 152 31-Oct 1075 618 152 31-Oct 1075 618 152 31-Oct 10,052 66 1,014.59 131.60 WOW Change (10,07%) YTD Change 2,72% (2,54%) (1,34%) (4,26%) 2,25% 1,34% 0,34% (2,54%) 1,34% 1,35% 1	21.05% YE 202 0.08% VTD Chang 0.60pr (0.25pr YTD Chang 0.60pr (0.25pr YTD Chang 0.79% YTD Chang 0.79% YTD Chang 0.79% YTD Chang 0.65% (2.72pr (2.72pr (2.72pr (2.72mr (2.72mr (2.72mr (7.6.7% (7.6.7% (7.2.93% (7.4.21% 2.02% 2.72% (7.4.21% 2.02% 2.02% 1.4% 1.4% 1.4% 1.4%
Totals           DEFAULT ACTIVITY           Total Loan Defaults - as of:           Default Rate by Total Amount of All           Default Rate by Total Amount of All           Default Rate by Total Amount of All           Employment - Labor Participation           Civilian Employment as % of Total L           Box Principation           Civilian Employment as % of Total L           Box Principation           Government Assistance           SNAP Ina Food Stamps - # of Partic           Retail & Food Services Sales In           US Home Foreclosures Inventory           Delinquency Rate           US, Rig Court - Active Drilling Rit           Type         Peak- 1/1           Oil         10/10/2C           Gas         9/12/22           Ratil Cartoads         Total Intermodal           Truck Tonnage Index         Truck Tonnage Index           Tsian Ratil Cartoads         Total Intermodal           Truck Tonnage Index         Shanghai - Los Angeles Spot Rates           Shanghai - Los Angeles Spot Rates         Shanghai - Los Angeles Spot Rates           Shanghai Containenzad Freight Index         Shanghai Containenzad Freight Index	Loan Issuers In Rates abor Force ipants in Millions dex - US Census rquencies gs, Exploring or Developing Oil (00 to Date for Rigs 114 1,600 106 1,606 1,606 1,606 1,606 1,2,340 1,2,307 2,240 1,030 1	46.0 46.0	38.0 30-Nov 1.72% 1.89% 60.4% 62.6% 30-Nov 40.272 30-Nov 683.0 30-Nov 683.0 30-Nov 1.054.58 1.055.52%	461.7 1,050.1 1,050.1 1,050.1 1,05% 1,56% 1,56% 1,62% 60.4% 62.6% 31-Oct 60.4% 62.6% 31-Oct 1,02% 667.4 178 0,34% 5-Jan 618 152 31-Oct 1,052.66 1,014.59 1,3180 Wow Change (10.70%) (1.34%) (4.26%) 2023 2,8% 1,3%	21.05% YE 202 0.98% 0.96% YTD Chang 0.60% (0.25% YTD Chang (2.61% YTD Chang 2.41% (2.72% YTD Chang 2.41% (2.72% YTD Chang 0.01% (3.01% (2.72% YTD Chang (6.35% (7.2.3%

	Projected				
2023	2024	Region	2021	2022	
.6%	1.1%	World	6.1%	6.1%	
.9%	1.5%	Advanced Economies	5.2%	5.2%	
.2%	4.5%	Euro Area	5.3%	5.3%	
).1%)	1.1%	Emerging Mkts and Developing Economies	6.8%	6.8%	
.9%	6.3%	Emerging and Developing Asia	7.3%	7.3%	
.3%	1.0%	Emerging and Developing Europe	6.7%	6.7%	
3%)	1.0%	Latin America and the Caribbean	6.8%	6.8%	

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