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Economic Calendar

- o Monday, February 26: New home sales
- Tuesday, February 27: Consumer confidence
- Thursday, February 29: Initial jobless claims

Key Market Metrics

- S&P 500: +1.66% WoW; +6.69% YTD; +26.83% YoY; 15.1x LTM EBITDA; 12.5x NTM EBITDA
- Dow Jones: +1.30% WoW; +3.83% YTD; +18.03% YoY; 11.2x LTM EBITDA; 12.3x NTM EBITDA
- Nasdaq: +1.40% WoW; +6.56% YTD; +38.02% YoY
- Ten Year US Treasury Yield: 4.31% (3) bps YTD; +37 bps YoY
- Currency:
 - British Pound per USD: \$1.27; 0.6% WoW; (0.4%)YTD; 5.5% YoY
 - Euro per USD: \$1.08; 0.4% WoW; (2.0%)YTD; 2.1% YoY
 - USD per Yen: ¥150.51; 0.2% WoW; 6.8% YTD; 11.7% YoY
 - Swiss franc per EUR: 1.05 CHF; (0.4%)WoW; (2.6%)YTD; 3.8% YoY

U.S. News

U.S. Leading Economic Indicators

- The Leading Economic Index dropped by 0.4%, but 6 of its 10 components had positive results over six months
- The Conference Board anticipates no recession, hinting at economic stabilization despite the LEI's decline
- The Coincident Economic Index increased by 0.2%, indicating steady growth fueled by employment and income gains.



Initial Jobless Claims

- Initial jobless claims in the U.S. dropped to a five-week low of 201,000 in mid-February, indicating a strong labor market
- The decrease was partly influenced by a significant drop in unemployment filings in California due to processing delays related to the President's Day holiday
- Continuing claims for unemployment benefits in the U.S. decreased by 27,000 to 1.86 million, reaching a level comparable to pre pandemic.

S&P Flash US Manufacturing PMI

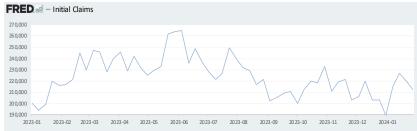
- The flash U.S. manufacturing PMI reached a 17month peak of 51.5 in February, supported by the strongest increase in new orders seen in over 18 months
- Supply chain pressures eased, leading to the best supplier performance in seven months
- Firms increased stocks, marking the first preproduction inventory growth since August 2022.



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Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 201,000 in the week ended February 16, down 12,000 from the prior week
- The four-week moving average was 215,250, down 3,500 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 27,000 to 1.862 million in the week ended February 9. This figure is reported with a one-week lag



Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.582 trillion in the week ended February 23, down \$52.2 billion from the prior week
- Treasury holdings totaled \$4.661 trillion, down \$31.1 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.42 trillion in the week, down \$0.8 billion from the prior week

FRED 差 — Assets: Total Assets: Total Assets (Less Eliminations from Consolidation)	
3,800,000	
3,600,000	
3,400,000	
3,200,000	
3,000,000	
7,800,000	
7,600,000 2023-01 2023-02 2023-03 2023-04 2023-05 2023-06 2023-07 2023-08 2023-09 2023-10 2023-11 2023-12 2024-0	1

Total Public Debt

- Total public debt outstanding was \$34.33 trillion as of February 23, an increase of 9.1% from the previous year
- Debt held by the public was \$24.62 trillion, and intragovernmental holdings were \$7.12 trillion

/					
019-05 2019-09					

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Inflation Factors

- CPI:
 - The consumer-price index rose 3.1% in January year over year
 - On a monthly basis, the CPI increased 0.3% in January on a seasonally adjusted basis, after increasing 0.2% in December
 - The index for all items less food and energy (core CPI) rose 0.4% in January, after rising 0.3% in December
 - Core CPI increased 3.9% for the 12 months ending January
- Food & Beverages:
 - The food at home index increased 1.2% in January from the same month a year earlier, and increased 0.4% in January month over month
 - The food away from home index increased 5.1% in January from the same month a year earlier, and increased 0.5% in January month over month
- Commodities:
 - The energy commodities index decreased (3.2%) in January after decreasing (0.7%)
 - The energy commodities index fell (6.8%) over the last 12 months
 - The energy services index 2.5% in January after increasing 0.4% in December
 - The energy services index fell (2.0%) over the last 12 months
 - The gasoline index fell (6.4%) over the last 12 months
 - The fuel oil index fell (14.2%) over the last 12 months
 - The index for electricity rose 3.8% over the last 12 months
 - The index for natural gas fell (17.8%) over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$3,659.41 per 40ft
 - Drewry's composite World Container Index has increased by 92.8% over the last 12 months
- Housing Market:
 - The shelter index increased 0.6% in January after increasing 0.4% in December
 - The rent index increased 0.6% in January after increasing 0.4% in December
 - The index for lodging away from home increased 4.3% in January after decreasing (1.1%) in December

Federal Funds Rate

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

FRED - Federal Funds Effective Rate

World News

- Russia
 - Alexei Navalny's body has been handed over to his mother by Russian authorities following his death in an Arctic prison camp, after a period of uncertainty regarding the oversight of his burial
 - Andrey Kostin, head of Russia's VTB Bank, faces U.S. charges for allegedly violating sanctions through ownership of yachts and a sale of a Colorado mansion
 - Western sanctions have not stopped Russia's military actions in Ukraine, prompting new sanctions, including targeting entities in mainland China.

Israel

- CIA Director William Burns met with key international figures in Paris to discuss a ceasefire between Israel and Hamas
- The meeting aimed to negotiate a deal that would pause fighting in Gaza and secure the release of Israeli hostages in exchange for Palestinian prisoners
- More than 29,000 Palestinians have been killed since the beginning of the Israeli offensive, with the majority being women and children, according to Palestinian health authorities.

South Korea

- South Korean President Yoon Suk Yeol has targeted the "Korean discount" affecting the country's stock market, leading to regulatory measures aimed at encouraging higher valuations, including a name-and-shame policy for undervalued companies
- Shares of Hyundai Motor and Kia have increased more than 30% in dollar terms since the president's speech, with Hyundai trading at just 70% of net asset value (NAV)
- Hyundai is considering an initial public offering of its Indian business with a valuation of \$30 billion, compared to its own market value of \$48 billion.

China

- Wu Qing, the newly appointed head of the China Securities Regulatory Commission, held a two-day seminar with market participants to discuss policies for the capital market's long-term development
- The seminar aimed to gather advice on addressing current market concerns and policy issues, with recommendations including stricter regulations for new equity offerings and improved supervision of listed companies
- China's imports of copper ore and concentrate were over 20% higher in the last quarter compared to the first quarter of 2021, indicating solid demand growth driven by the electric vehicle and green power boom
- China's iron ore imports reached a record of 1.18 billion metric tons in 2023, showcasing a surprisingly strong demand for steel in manufacturing and infrastructure, despite a significant downturn in the property sector.

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Commodities

Oil Prices

- WTI: \$76.56 per barrel
 - (3.32%) WoW; +6.85% YTD; +1.55% YoY
- Brent: \$81.68 per barrel
 - (2.14%) WoW; +6.02% YTD; (0.64%) YoY

US Production

 U.S. oil production amounted to 13.3 million bpd for the week ended February 16, down 0.0 million bpd from the prior week

Rig Count

• The total number of oil rigs amounted to 626, up 5 from last week

Inventories

• Crude Oil

- Total U.S. crude oil inventories now amount to 443.0 million barrels, down (7.5%) YoY
- Refiners operated at a capacity utilization rate of 80.6% for the week, down from 80.6% in the prior week
- U.S. crude oil imports now amount to 6.470 million barrels per day, down 5.2% YoY

• Gasoline

- Retail average regular gasoline prices amounted to \$3.27 per gallon in the week of February 23, down (3.5%) YoY
 - Gasoline prices on the East Coast amounted to \$3.34, down (1.7%) YoY
 - Gasoline prices in the Midwest amounted to \$3.20, down (2.9%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.99, down (3.2%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.05, down (22.8%) YoY
 - Gasoline prices on the West Coast amounted to \$4.19, down (2.9%) YoY
- Motor gasoline inventories were down by 0.3 million barrels from the prior
- Motor gasoline inventories amounted to 247.0 million barrels, up 2.9% YoY
- Production of motor gasoline averaged 9.03 million bpd, down (4.2%) YoY
- Demand for motor gasoline amounted to 8.200 million bpd, down (8.0%) YoY

• Distillates

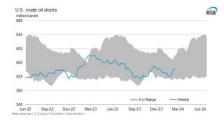
- Distillate inventories decreased by -4.0 million in the week of February 23
- Total distillate inventories amounted to 121.7 million barrels, down (0.2%) YoY
- Distillate production averaged 4.171 million bpd, down (11.3%) YoY
- Demand for distillates averaged 3.940 million bpd in the week, up 4.5% YoY

5

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• Natural Gas

- Natural gas inventories decreased by 60 billion cubic feet last week
- Total natural gas inventories now amount to 2,470 billion cubic feet, up 12.5% YoY

FRED - Henry Hub Natural Gas Spot Price (per Million BTU)



Geopolitical Hotspots

Canada

 Lynx Air, a budget airline based in Calgary, is shutting down due to rising costs, unfavorable exchange rates, and competitive tension in the Canadian aviation market, ceasing operations from 12:01 am Mountain Time on Monday, 26 February

Japan

 Taiwanese chip giant TSMC officially opened an \$8.6-billion chip plant in Japan to help assure global semiconductor supplies, marking a significant international investment by the company and aiming to strengthen the resilience of chip supply globally and in Japan

Argentina

 President Javier Milei of Argentina hosted U.S. Secretary of State Antony J. Blinken in Buenos Aires to discuss reshaping Argentina's foreign policy in alignment with the United States, amidst economic challenges and the pursuit of stability

Brazil

 Brazilian Federal Police seized the passport of former President Jair Bolsonaro and arrested four of his close allies as authorities narrowed in on the conservative and his aides over allegations that they plotted a military takeover as early as late-2022

Nicaragua

 Nicaragua's authoritarian government, which has expelled religious leaders, political opponents and journalists, has granted asylum to a former Panamanian president convicted of money laundering, the third former leader from the region to find refuge in Managua

Sweden

 Hungarian Prime Minister Viktor Orban escalated a standoff with Western allies over Sweden's NATO accession after a senior US lawmaker called for potential sanctions against the lone holdout

Ecuador

 Ecuador is at war with drug gangs, President Daniel Noboa said, as troops patrolled the country's largest city, Guayaquil, a day after gunmen took over a TV studio and launched a series of attacks against the Andean nation's new government

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Credit News

High yield bond yields decreased 8bps to 7.79% and spreads decreased 16bps to 333bps. Leveraged loan yields increased 1bps to 9.48% and spreads decreased 5bps to 522bps. WTD Leveraged loan returns were positive 33bps. WTD high yield bond returns were positive 43bps. 10yr treasury yields increased 9bp to 4.33%. For the week, spreads and yields tightened due to resilient growth, earnings, and rapidly improving capital market access continue to support valuations.

High-yield:

Week ended 02/23/2024

1/30/24

2.04%

Yields & Spreads¹ Current Week Prior Week ∆ (bps) Yield Spread Yield Spread Yield Spread 7.79% 333 7.87% 349 (16) (8) Pricing & Returns¹ Pricing Returns Current Week Prior Week Δ (bps) WTD MTD YTD 2023 \$92.96 0.43% \$92.72 -0.02% 0.37% 13.5% Fund Flows² Total Flows (\$) \$11mm New Issue² Week YTD Prior Year YTD CY vs PY # New Deals Total (\$) Total (\$) \$4.3bn \$55.4bn \$31.6bn 5 +75% Distressed Level (trading in excess of 1,000 bps)² 1/30/24 12/30/23 11/30/23 6.70% 7.80% 6.60% Total HY Defaults

 $^{\rm 1}$ Source: Credit Suisse High Yield and Leveraged Loan Index $^{\rm 2}$ Source: JP Morgan

12/30/23

2.08%

11/30/23

2.08%

Leveraged loans:

Week ended 02/23/2024

 Yields & Spreads¹ Current Week Yield Spread 9.48% 522 	Prior Week Yield Spread 9.47% 527	Δ (bp: Yield 1	s) Spread (5)		
 Leveraged Loan In Price 			Ret	urns	
Current Week Prior	<u> </u>	WTD	MTD	YTD	2023
\$95.68 \$95		0.33%	0.66%	1.43%	12.9%
 Fund Flows² Total Flows (\$) \$210mm 					
New Issue ²		-			
Week # New Deals Total (\$) 17 \$13.6bn	YT Total (\$) Prior Ye \$191.5bn \$48.	ear YTD CY \	<mark>/s PY</mark> 95%		
 Distressed Level (level) 1/30/24 5.80% 7.10% 		0) ¹			
 Total Loan Defaults <u>1/30/24</u> <u>12/30/2</u> <u>12/30/2</u> 					

Default activity:

1.95%

Most recent defaults include: Careismatic (\$700mn, 1/22/24), Enviva Partners (\$750mn, 1/15/24), Mobileum (\$538mm, 12/1/23), 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 02/23/2024

2.10%

- New U.S. CLO Issuance²
 # Priced Total (\$) New Issue Refis/Resets
 15 \$7.0bn \$5.6bn \$1.4bn
 New U.S. CLO XTD Issuance²
- New U.S. CLO YTD Issuance²
 Total U.S. CLOs Total (\$) New Issue Refis/Resets Prior Year YTD CY vs. PY 92 \$41.0bn \$27.6bn \$13.4bn \$19.6bn +109%

2.01%

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

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Ratings activity:

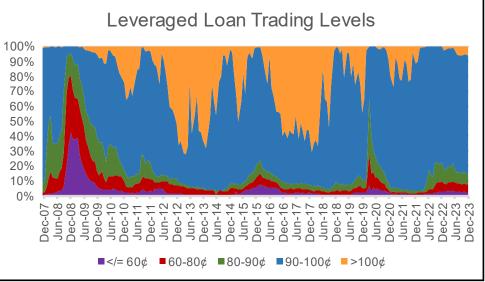
S&P and Moody's High Yield Ratings

		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
Week Ending 01/19/24	2	6	0.3x	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5x
Week Ending 02/02/24	3	13	0.2x	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7x
Week Ending 02/16/24	8	2	4.0x	14	9	1.6x
Week Ending 02/23/24	8	4	2.0x	10	15	0.7x
YTD 2024	58	39	1.5x	70	59	1.2x
Source: Bloomberg						

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

Hig	h Yield and L	everaged Lo	oan Data [1	1]
		LTI	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	88.5	93.3	85.4	8.0
Leveraged Loans	94.1	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 2/1/24. LL high price as of 2/22/24

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

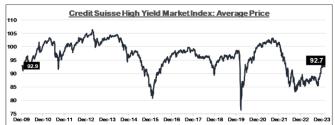
Diagram C: Leveraged Loan and High Yield Returns

	Leveraged	Loan and High Yield F	Returns	
	Leveraged L	oan Indices	High Yiel	dIndices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.33%	0.28%	0.43%	0.12%
MTD Return	0.66%	0.69%	(0.02%)	(0.87%)
YTD Return	1.43%	1.32%	0.37%	0.00%

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 02/23/2024

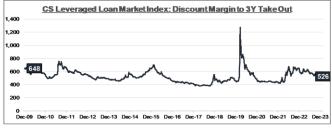
[2] Yield data as of 02/23/2024

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



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

Diagram E: Leveraged Loans Spreads & Yields



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

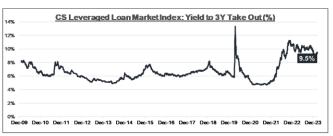
Diagram F: High Yield Bonds Spreads & Yields



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



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



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



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

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

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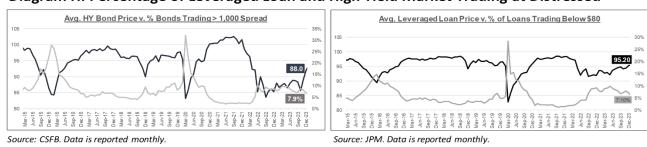
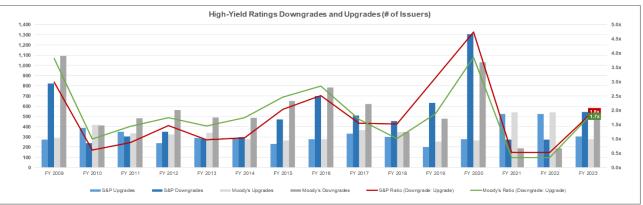


Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed

Diagram I: High Yield Upgrades and Downgrades





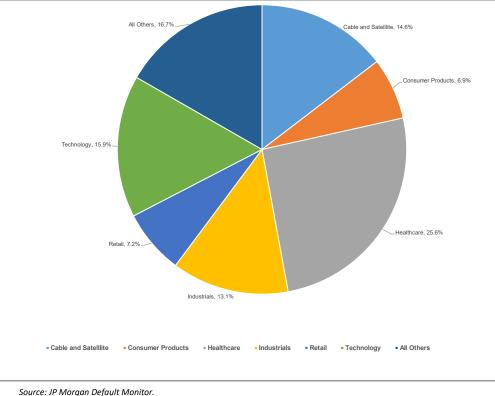


Diagram L: CLO Economics

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

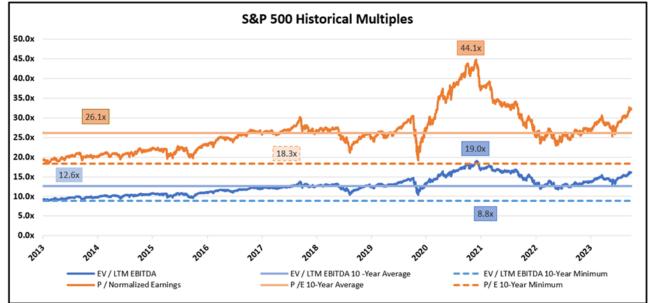
[1] Spread includes OID benefit based on 4 year repayment

Diagram N: Developed Country GovBond Yields (%)

							Change		
By	2/2/24	2/9/24	2/16/24	2/23/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	2.75%	2.90%	2.88%	2.83%	(5 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.24%	2.38%	2.40%	2.36%	(4 bps)	(82 bps)	45 bps	10 bps	(28 bps)
ltaly - 10 year	3.82%	3.97%	3.89%	3.80%	(8 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.67%	0.73%	0.74%	0.72%	(2 bps)	(16 bps)	37 bps	1 bps	(3 bps)
UK - 10 year	3.92%	4.09%	4.11%	4.04%	(7 bps)	(90 bps)	6 bps	93 bps	(18 bps)
US									
US - 2 year	4.36%	4.48%	4.64%	4.69%	5 bps	(85 bps)	17 bps	97 bps	(46 bps)
US - 5 year	3.98%	4.14%	4.27%	4.28%	1 bps	(86 bps)	52 bps	69 bps	(50 bps)
US - 10 year	4.02%	4.18%	4.28%	4.26%	(2 bps)	(80 bps)	82 bps	44 bps	(46 bps)
US - 30 year	4.22%	4.37%	4.44%	4.38%	(6 bps)	(76 bps)	93 bps	23 bps	(33 bps)
Source: Bloomborg	•								

Source: Bloomberg

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

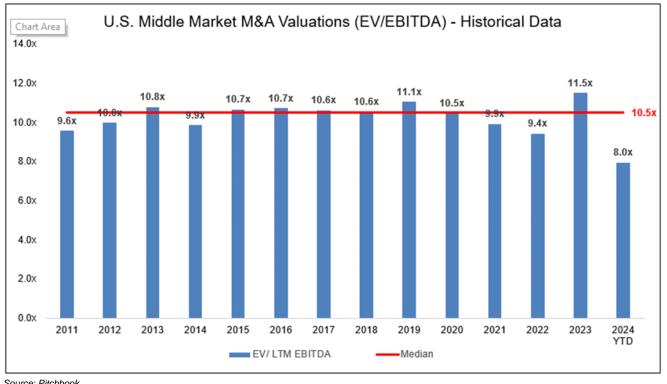


Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)

Source: Pitchbook

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

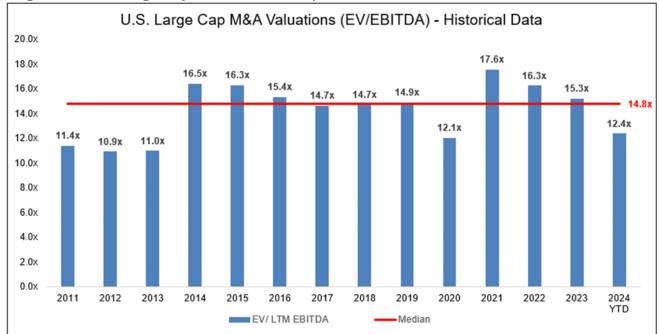
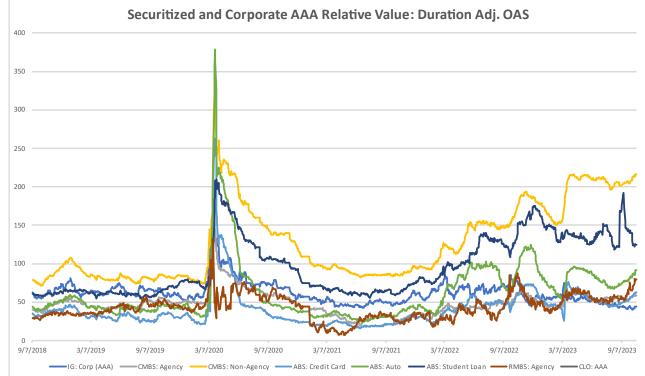


Diagram R: Dry Powder for All Private Equity Buyouts

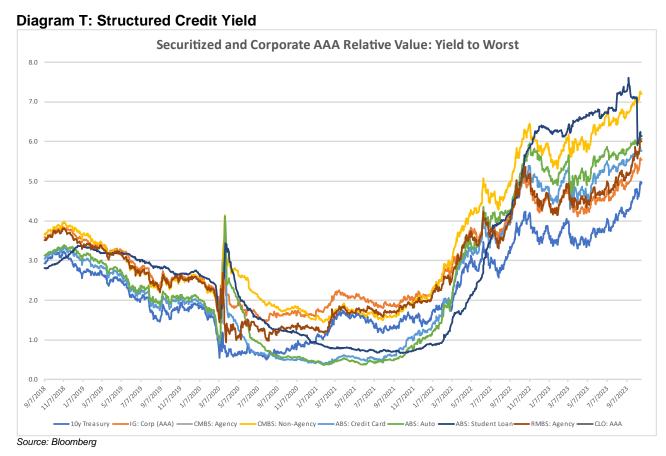


Source: Pitchbook

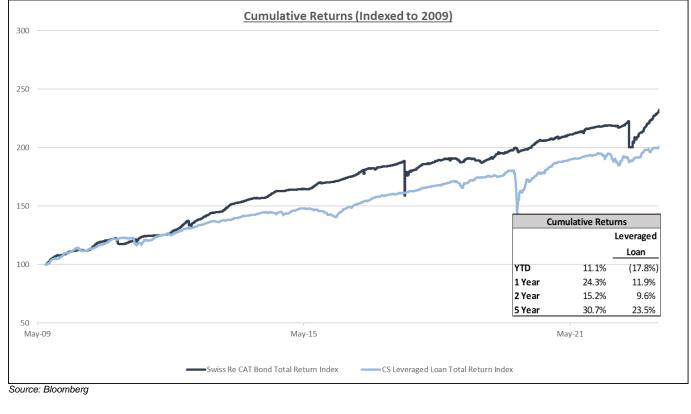




Source: Bloomberg

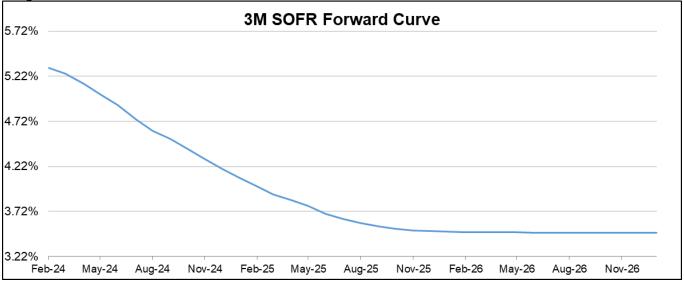




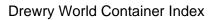


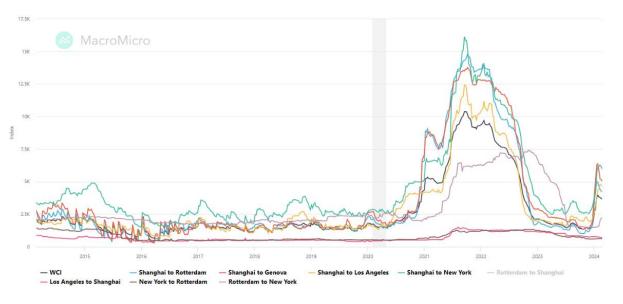
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Diagram V: SOFR CURVE

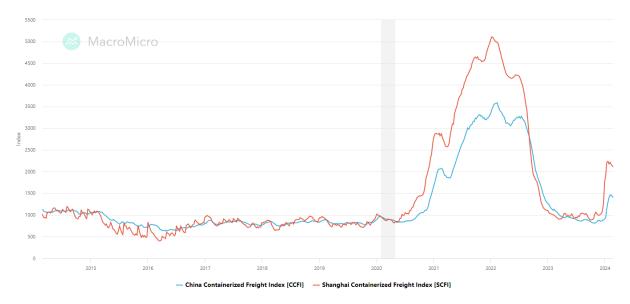


Freight Rates





China-Global & Shanghai Export Container Freight Index



Real Estate Views & Trends



- Related Companies filed plans with the City Planning Department on 2/20 with a three-tower project, including more than 1,500 apartments, a resort hotel, two million square feet of office space, a public school, a day care and the casino, on which Related is partnering with Wynn Resorts.
- The casino would span 2.7 million square feet on the north side of the lot, at the bottom of the tower, spanning five floors.
- The plans are among the final ones to emerge among the roughly dozen bidders for one of three downstate gaming licenses to be awarded by the state.
- Other contenders for the gaming licenses:
 - Resorts World/Genting at Aqueduct in Queens
 - Larry Silverstein in Midtown West
 - Empire City/MGM at Yonkers
 - SL Green, Caesars and Jay-Z in Times Square
 - Vornado Realty Trust at Herald Square
 - Soloviev Group in Midtown East
 - Steve Cohen and Hard Rock in Flushing, Queens
 - Thor and Saratoga Casino Holdings in Coney Island, Brooklyn

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**

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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.

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

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

Market Indices		23-Feb	16-Feb	WoW Change	YTD Change	YoY Change
DJIA		39,131.53	38,627.99	1.30%	3.83%	14.91%
S&P 500		5,088.80	5,005.57	1.66%	6.69%	21.75%
NASDAQ		15,996.82	15,775.65	1.40%	6.56%	31.11%
MSCI - EAFE		2,288.42	2,257.21	1.38%	2.34%	7.24%
MSCI - Emerging Markets		1,028.31	1,016.23	1.19%	0.45%	(1.65%
US Dollar Index		103.94	104.28	(0.33%)	2.57%	2.15%
VIX		13.75	14.24	(3.44%)	10.44%	(26.59%
US Equities Avg Daily Dollar Volu	me (\$ in Billions)	317.59	328.11	(3.21%)	5.60%	(39.89%
Market Ratios		23-Feb	16-Feb	WoW Change	YTD Change	YoY Change
TED Spread 3 Month LI	BOR - 3 Month T-Bills	19.39	18.01	7.67%	(25.62%)	(0.21%
Put/Call Ratio	Equities	0.66	0.53	24.53%	1.54%	34.69%
Commodities Indices (\$ USD)	Metric	23-Feb	16-Feb	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	270.82	272.59	(0.65%)	2.65%	(0.30%
Gasoline - Pump	Gallon	3.26	3.28	(0.55%)	4.72%	(6.50%
Gasoline - Futures	Gallon	2.28	2.34	(2.54%)	8.28%	(7.16%
Crude Oil - WTI	Barrel	76.49	79.19	(3.41%)	6.76%	0.80%
Crude Oil - Brent	Barrel	81.62	83.47	(2.22%)	5.94%	(0.67%
Natural Gas	MM BTU	1.60	1.61	(0.37%)	(36.24%)	(34.73%
Coal (1 contract = 1,000 tons)	Contract	210.29	210.29	0.00%	(2.02%)	6.82%
				(1.71%)	(8.56%)	(16,70%
	Metric Ton	2,180.00	2,218.00			
Copper	Metric Ton	8,567.50	8,489.00	0.92%	0.10%	(5.36%
Aluminum Copper Iron Ore	Metric Ton Metric Ton	8,567.50 126.85	8,489.00 129.29	0.92% (1.89%)	0.10% (6.98%)	(5.36%) 2.34%
Copper Iron Ore Steel - Hot Rolled Coil	Metric Ton Metric Ton Metric Ton	8,567.50 126.85 922.00	8,489.00 129.29 929.00	0.92% (1.89%) (0.75%)	0.10% (6.98%) (18.77%)	(5.36%) 2.34% 17.45%
Copper	Metric Ton Metric Ton	8,567.50 126.85	8,489.00 129.29	0.92% (1.89%)	0.10% (6.98%)	(5.36%

2,035.40 22.95

89.39

2,013.59 23.42

90.17

1.08% (2.01%)

(0.87%)

(1.34%) (3.55%)

16.23%

6.41% (2.20%)

7.14%

		Pound	89.39	90.17	(0.87%)	16.23%	7.14%	AA
Butter		Pound	2.85	2.75	3.64%	6.94%	20.76%	A BB
Cheese		Pound	1.60	1.61	(0.43%)	2.89%	(17.54%)	BB
Cocoa		Pound	2.84	2.42	17.13%	49.09%	141.64%	
Com		Bushel	4.00	4.17	(4.02%)	(15.17%)	(40.80%)	Ma
Milk, Non Fat Dry		Pound	1.21	1.22	(0.47%)	1.06%	(3.78%)	Fee
Soybean		Bushel	11.33	11.72	(3.35%)	(12.41%)	(26.15%)	Pri
Sugar Wheat		Pound Bushel	0.23	0.23 5.61	(1.99%) 2 32%	9.91% (8.68%)	4.43% (24.64%)	Bro 1M
Vineat Live Cattle		Pound	5.74	5.61	2.32%	(8.68%) 6.87%	(24.64%) (84.17%)	1M 3M
Lean Hogs		Pound	0.87	0.85	2.32%	28.28%	15.73%	6M
Beef, USDA Ground		Pound	3.01	2.96	1.49%	3.76%	13.39%	
Chicken, Boneless & SI	kinless	Pound	3.52	3.54	(0.56%)	0.00%	15.07%	
								Sh
		Spot Pr		Futu		10-Year His		She
Currencies	Metric	23-Feb 150.510	16-Feb	2024 132.000	2025 137.000	Low 75.820	High 138.570	Nas
Japanese Yen Chinese Renminbi	USDJPY USDCNY	7.196	150.210 7.194	132.000	137.000 7.050	75.820 6.041	7.179	Fe
Swiss Franc	USDCHF	0.881	0.881	0.880	0.890	0.721	1.030	Ne
British Pound	GBPUSD	1.267	1.260	1.310	1.280	1.130	1.717	
Euro Zone Euro	EURUSD	1.082	1.078	1.150	1.120	0.986	1.483	Ma
Canadian Dollar	USDCAD	1.351	1.349	1.280	1.310	0.943	1.458	Ma
TECHNICALS (Sup	oply / Dem	and)						
Bank Loan & High Yie	eld, Inflows (und, \$ USD in Mi		CD News)			Le
		Week Ending		Bank Loans		High Yield		
		21-Feb-24 14-Feb-24		\$ 210 \$ 418		\$ 11 \$ (88)		
		14-Feb-24 7-Feb-24		\$ 418 \$ (273)		\$ (88) \$ 549		Ba
		31-Jan-24		\$ (273) \$ 410		\$ 2,394		<u></u>
		24-Jan-24		\$ 213		\$ 72		Sei
		17-Jan-24		\$ (3)		\$ 1,004		Un
		10-Jan-24		\$ 87		\$ 523		To
		3-Jan-24		\$ 156		\$ (315)		
Year To Date 2024		27-Dec-23		\$ 72 \$ 1.005		\$ 8 \$ 4.139		Tot
Year To Date 2024 Year Ended Decembe	r 31 2022			3 1,005 1,005		\$ 4,139 \$ (17,252)		
Year Ended Decembe			-	\$ (12,694)		\$ (48.558)		
NEW ISSUE SUMM		WEEKIY		• (,,		• (,,		DE
Institutional Loans	BI BI	2/23/2024	Deals	Amt (\$mm)				
Launched		Prior Two Weeks	12	8,233				To
Forward Calendar			4	7,437				De
High Yield		2/23/2024	Deals	Amt (\$mm) 6,532				20
Launched Forward Calendar		Prior Two Weeks	9 3	6,532 4,711				
ECONOMIC DATA	DECAD		3	4,711				_
				Actual	Expected	Prior		Em
Key Economic Indicat Initial Jobless Claims	tors:		Period Feb		Expected 218K			Civ
Initial Jobless Claims Continuing Claims				218K 1,927K	218K 1,865K	209K 1,840K		Civ
Initial Jobless Claims Continuing Claims Change in Non-Farm Pa	ayrolls		Feb Feb	218K 1,927K 223K	218K 1,865K 205K	209K 1,840K 263K		Civ Lat
Initial Jobless Claims Continuing Claims	ayrolls		Feb Feb	218K 1,927K	218K 1,865K	209K 1,840K		Civ Lat Go
Initial Jobless Claims Continuing Claims Change in Non-Farm Pa Change in Private Payro	ayrolls	11.3	Feb Feb Feb Feb	218K 1,927K 223K 220K	218K 1,865K 205K 188K	209K 1,840K 263K 221K		Civ Lab Go
Initial Jobless Claims Continuing Claims Change in Non-Farm Pa Change in Private Payro Unemployment Rate	ayrolls	U-3 U-6	Feb Feb	218K 1,927K 223K 220K 3.5%	218K 1,865K 205K	209K 1,840K 263K		Civ Lat <u>Go</u> SN
Initial Jobless Claims Continuing Claims Change in Non-Farm P Change in Private Payre Unemployment Rate Unemployment Rate	ayrolls		Feb Feb Feb Feb	218K 1,927K 223K 220K	218K 1,865K 205K 188K 3.7%	209K 1,840K 263K 221K 3.7%		Civ Lat Go SN Re
Initial Jobless Claims Continuing Claims Change in Non-Farm Pr Change in Private Payro Unemployment Rate Unemployment Rate Average Work Week	ayrolls		Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 3.5% 6.6% 34.3	218K 1,865K 205K 188K 3.7% 6.5% 34.7	209K 1,840K 263K 221K 3.7% 6.7% 34.4		Civ Lat SN <u>Re</u> Adj
Initial Jobless Claims Continuing Claims Change in Non-Farm P; Change in Private Payra Unemployment Rate Average Work Week Existing Home Sales	ayrolls		Feb Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 3.5% 6.6% 34.3 3.79M	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M	209K 1,840K 263K 221K 3.7% 6.7% 34.4 3.96M		Civ Lat SN Re Adj
Initial Jobless Claims Continuing Claims Change in Non-Farm P: Change in Private Payr Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts	ayrolls olls	U-6	Feb Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 3.5% 6.6% 34.3 3.79M 1,372K	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K	209K 1,840K 263K 221K 3.7% 6.7% 34.4 3.96M 1,358K		Civ Lat SN Re Adj Ho
Initial Jobless Claims Continuing Claims Change in Non-Farm P; Change in Private Payra Unemployment Rate Average Work Week Existing Home Sales	ayrolls olls		Feb Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 3.5% 6.6% 34.3 3.79M	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M	209K 1,840K 263K 221K 3.7% 6.7% 34.4 3.96M		Civ Lat SN Re Adj Ho
Initial Jobless Claims Continuing Claims Chanage in Norn-Farm P: Change in Private Payro Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp S&P/Case-Shiller Comp	ayrolls olls	U-6 YoY	Feb Feb Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 3.5% 6.6% 34.3 3.79M 1,372K 19.1% 1.8%	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 18.6% 1.5%	209K 1,840K 263K 221K 3.7% 6.7% 34.4 3.96M 1,358K 18.6% 1.5%		Civ Lat SN Re Adj Ho Del
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Initial Jobless Claims Continuing Claims Chanage in Norn-Farm P: Change in Private Payro Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp S&P/Case-Shiller Comp	ayrolls olls	U-6 YoY	Feb Feb Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 3.5% 6.6% 34.3 3.79M 1,372K 19.1% 1.8%	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 18.6% 1.5%	209K 1,840K 263K 221K 3.7% 6.7% 34.4 3.96M 1,358K 18.6% 1.5%		Civ Lat <u>Go</u> SN Re Adj US Del U.S T <u>y</u> Oil
Initial Jobless Claims Continuing Claims Change in Non-Farm PJ Change in Private Payn Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Average Work Week Average Work Week Housing Starts S&P/Case-Shiller Comp S&P/Case-Shiller Comp Consumer Confidence GDP	ayrolls olls	U-6 YoY MoM	Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 3.5% 6.6% 34.3 3.79M 1,372K 19.1% 1.8% 91.3 2.4%	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 18.6% 1.5% 90.0 1.8%	209K 1,840K 263K 221K 3,7% 6,7% 34,4 3,96M 1,358K 18,6% 1,5% 88,9 2,0%		Civ Lat <u>Go</u> SN Re Adj US Del U.S T <u>y</u> Oil
Initial Jobless Claims Continuing Claims Change in Non-Farm P. Change in Private Payn Unemployment Rate Juemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders	ayrolls olls	U-6 YoY MoM	Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 3.5% 6.6% 34.3 3.79M 1,372K 19.1% 1.8% 91.3 2.4% 2.0%	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 1.5% 90.0 1.8% 1.9%	209K 1,840K 263K 221K 3.7% 6.7% 6.7% 34.4 3.96M 1,358K 18.6% 1.5% 88.9 2.0% 1.9%		Civ Lat <u>Go</u> SN Adj Ho Del U.S Tyj Oil Ga
Initial Jobless Claims Continuing Claims Change in Non-Farm PL Change in Private Payn Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Average Work Week Star Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales	ayrolls olls	U-6 YoY MoM	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 3.5% 6.6% 34.3 3.79M 1,372K 19.1% 1.8% 91.3 2.4%	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 18.6% 1.5% 90.0 1.8%	209K 1,840K 263K 221K 3,7% 6,7% 34,4 3,96M 1,358K 18,6% 1,5% 88,9 2,0%		Civ Lat <u>Go</u> SN Re Adj De US De US Ca Sa Ra
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Initial Jobless Claims Continuing Claims Change in Non-Farm P. Change 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 Vehicle Sales Capacity Utilization Fed & Treasury Balan Fed Total Assets Public Debt US Debt Outstanding	ayrolls olls	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1.927K 223K 220K 3.5% 6.6% 34.3 3.79M 1.372K 19.1% 1.8% 9.13 2.4% 2.0% 15.32M 15.32M 14.Feb 14.Feb 2.0% 14.Feb 2.0% 14.Feb 2.0% 14.Feb 2.0%	218K 1.865K 205K 205K 1.88K 6.5% 6.5% 3.4.7 3.90M 1.350K 1.5% 90.0 1.8% 1.5% WoW Change (0.7%) 0.2% 0.2%	209K 1,840K 263K 221K 3,7% 6,7% 34.4 3,96M 1,358K 18.6% 1.5% 88.9 2.0% 1.5% 88.9 2.0% 1.550M 76.8% YoY Change (9.6%) 12.4%		Civil Late Go SN Rej Adj Hoe US Hoe US Type Ga Rat Tot Tot Tot Tot We
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Initial Jobless Claims Continuing Claims Change in Non-Farm PL Change in Private Payn Unemployment Rate Johen Private Payn Unemployment 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 Fed & Treasury Balan Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial	ayrolls olls posite posite nce Sheet	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1.927K 223K 220K 3.5% 6.6% 34:3 3.79M 1.372K 1.91% 1.8% 2.0% 15.32M 15.32M 15.32M 14.Feb 14.Feb 2.0% 15.32M 3.24% 2.0% 15.32M 14.52M 14.52M 14.52M 15.33M 15.3	218K 1.865K 205K 205K 1.88K 6.5% 6.5% 3.4.7 3.90M 1.350K 1.55% 90.0 1.8% 1.5% WoW Change 0.7% 0.2% 0.2% 0.2%	209K 1,840K 263K 221K 3,7% 6,7% 34.4 3,96M 1,358K 18.6% 1.5% 88.9 2.0% 1.5% 5.50M 76.8% YoY Change 15.6%		Civu Lata Goo SN Re Adj Hoi Del U.9. Tyri Oill Ga Tofo Tofo Tofo Tofo Tofo Tofo Tofo Tof
Initial Jobless Claims Continuing Claims Change in Non-Farm P. Change 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 Vehicle Sales Capacity Utilization Fed & Treasury Balan Fed Total Assets Public Debt US Debt Outstanding	ayrolls oolls posite posite nce Sheet Debt	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1.927K 223K 220K 3.5% 6.6% 34.3 3.79M 1.372K 19.1% 1.8% 9.13 2.4% 2.0% 15.32M 15.32M 14.Feb 14.Feb 2.0% 14.Feb 2.0% 14.Feb 2.0% 14.Feb 2.0%	218K 1.865K 205K 205K 1.88K 6.5% 6.5% 3.4.7 3.90M 1.350K 1.5% 90.0 1.8% 1.5% WoW Change (0.7%) 0.2% 0.2%	209K 1,840K 263K 221K 3,7% 6,7% 34.4 3,96M 1,358K 18.6% 1.5% 88.9 2.0% 1.5% 5.50M 76.8% YoY Change (9.6%) 12.4% YoY Change		Civit Lat Goo SN Ree Adj J SN Hoto Del Del Del Del Del Del Tot Tot Tot Tot Tot Tot Tot Tot Tot Tot
Initial Jobless Claims Change in Non-Farm P; Change in Private Payri Unemployment Rate Unemployment Rate Unemployment Rate Existing Horne Sales Housing Starts S&P/Case-Shiller Comp S&P/Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed Streasery Balam Pothic Debt US Debt Outstanding Domestic Norninancial I Shared National Credit Shared National Credit	ayrolls ools posite posite Debt it Total Commitments	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions	Feb Feb Feb Solid Feb Solid Solid Solid Sin Billions Sin Billions	218K 1.927K 223K 220K 223K 220K 3.5% 6.6% 3.4.3 3.79M 1.372K 1.91% 1.91% 1.91% 1.91% 1.372K 2.0% 1.322K 2.0% 1.322K 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 1.322K 2.0% 1.322K 1.322K 1.322K 2.0% 1.322K 1.325K 1.355K	218K 1.865K 205K 205K 188K 84.7 3.30M 1.350K 1.550 90.0 1.8% 90.0 1.8% WoW Change (0.7%) 0.2% 0.2% 0.2% 2022 5.072.2 263.9 2032	209K 1,840K 263K 221K 237% 6.7% 6.7% 34.4 3.96M 1.358K 18.6% 18.6% 1.5% 88.9 2.0% 1.9% 15.50M 76.8% 12.4% YoY Change 2.1% YoY Change 2.1% 17.7%		Civ Lata Go SN Re Re Adj Adj Holo Del Del Del Del Ca Tyj Oll Ga Ra Ra Tyj Ve Erc Fre Fre Shia Shia
Initial Jobless Claims Continuing Claims Change in Non-Farm PL Change in Private Payn Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders Coal Vehice Sales Capacity Utilization Fed & Treasury Balan Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial I Shared National Credit	ayrolls ools posite posite Debt it Total Commitments	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1.927K 223K 220K 3.5% 6.6% 3.4.3 3.79M 1.372K 1.91% 1.8% 2.0% 1.372K 1.9.1% 1.8% 2.0% 1.522M 1.523M 1.523 3.874.0 3.4245.3 2.023 3.68,910.4 2023 5.178.8 5.178.8	218K 1.865K 205K 205K 6.5% 6.5% 6.5% 34.7 3.90M 1.350K 1.55% WoW Change 0.7% 0.2% 0.2% 0.9% 2022 2072	209K 1.840K 263K 221K 3.7% 6.7% 3.44 3.96M 1.358K 18.6% 1.5% 88.9 2.0% 1.9% 1.550M 76.8% YoY Change 15.6% YoY Change 15.6% YoY Change 2.1%		Civ Lata Go SN Re Re Adj Adj Holo Del Del Del Del Ca Tyj Oll Ga Ra Ra Tyj Ve Erc Fre Fre Shia Shia
Initial Jobless Claims Continuing Claims Change in Non-Farm PJ Change in Private Payri Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp S&P/Case-Shiller Comp Consumer Confidence GDP Durable Gods Orders Total Vehice Sales Capacity Utilization Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial I Shared National Credit Spacid Mention Commi	ayrolts olls posite posite posite Debt it Total Commi Itments s	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions	Feb Feb Feb Solid Feb Solid Solid Solid Sin Billions Sin Billions	218K 1.927K 223K 220K 223K 220K 3.5% 6.6% 3.4.3 3.79M 1.372K 1.91% 1.91% 1.91% 1.91% 1.372K 2.0% 1.322K 2.0% 1.322K 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 2.0% 1.322K 1.322K 2.0% 1.322K 1.322K 1.322K 2.0% 1.322K 1.325K 1.355K	218K 1.865K 205K 205K 188K 84.7 3.30M 1.350K 1.550 90.0 1.8% 90.0 1.8% WoW Change (0.7%) 0.2% 0.2% 0.2% 2022 5.072.2 263.9 2032	209K 1,840K 263K 221K 237% 6.7% 6.7% 34.4 3.96M 1.358K 18.6% 18.6% 1.5% 88.9 2.0% 1.9% 15.50M 76.8% 12.4% YoY Change 2.1% YoY Change 2.1% 17.7%		Civ Lata Go SN Re Re Adj Adj Holo Del Del Del Del Ca Tyj Oll Ga Ra Ra Tyj Ve Erc Fre Fre Shia Shia
Initial Jobless Claims Continuing Claims Change in Non-Farm PL Change in Private Payn Unemployment Rate Johen Private Payn Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp Consumer Confidence GDP Durable Gods Orders Consumer Confidence GDP Durable Gods Orders Consumer Confidence GDP Durable Gods Orders Consumer Confidence Consumer Confidence Consumer Confidence Baret National Credit Spacial Mention Commitment Eastified Commitments ECONOMIC / GDP	ayrolls ools posite posite boosite te Sheet tit Total Commi itments s DATA	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions trents	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1.927K 223K 220K 3.5% 6.6% 3.43 3.79M 1.372K 1.91% 1.8% 2.0% 1.372K 1.9.1% 1.8% 2.0% 1.522M 1.523M 1.532M 1.532M 1.532M 2.0% 1.532M 1.532	218K 1.865K 205K 205K 205K 6.5% 6.5% 3.4.7 3.90M 1.350K 1.55M 90.0 1.8% 1.55M 0.2% 0.2% 0.2% 0.2% 0.2% 0.9% 2022 2.63.9 3.65.9 0.55.9 0.55.9 0.2% 0.2% 0.5% 0.2% 0.2% 0.2% 0.2% 0.5% 0.2% 0.5% 0.2% 0.2% 0.2% 0.5% 0.2% 0.2% 0.2% 0.2% 0.5% 0.2% 0.	209K 1,840K 263K 221K 237% 6.7% 6.7% 34.4 3.96M 1.358K 18.6% 18.6% 1.5% 88.9 2.0% 1.9% 15.50M 76.8% 12.4% YoY Change 2.1% YoY Change 2.1% 17.7%		Civ Lata Go SN Re Re Adj Adj Holo Del Del Del Del Ca Tyj Oll Ga Ra Ra Tyj Ve Erc Fre Fre Shia Shia
Initial Jobless Claims Continuing Claims Change in Non-Farm PL Change in Private Payn Unemployment Rate Johen Private Payn Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp Consumer Confidence GDP Durable Gods Orders Total Vehice Sales Capacity Utilization Fed & Treasury Balan Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial I Shared National Credit Spacial Mention Commitments ECONOMIC / GDP International Monetary	ayrolls ools posite posite boosite te Sheet tit Total Commi itments s DATA	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions trents	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1.927K 223K 220K 3.5% 6.6% 3.4.3 3.79M 1.372K 1.91% 1.91% 1.91% 1.91% 1.91% 1.91% 1.91% 1.91% 1.91% 1.91% 1.92% 1.93% 1.93% 1.93% 1.93% 1.93% 1.94%1.94% 1.94% 1.94% 1.94% 1.94% 1.94% 1.94% 1.94% 1.94% 1.94% 1.94% 1.94% 1.94% 1.94% 1.94%1.94% 1.94% 1.94%1.94% 1.94% 1.94%1.94% 1.94%1.94% 1.94%1.94% 1.94%1.94% 1.94%1.94% 1.94%1.9	218K 1.865K 205K 205K 205K 1.88K 6.5% 6.5% 3.4.7 3.90M 1.350K 1.350K 1.55% WoW Change 0.9% 0.2% 0.	209K 1,840K 263K 221K 3,7% 6,7% 34.4 3,96M 1,358K 18.6% 1.5% 15.50M 76.8% YoY Change (9.6%) 12.4% YoY Change 15.6% YoY Change 2.1% -17.7% -9.0%	2024	Civit Lat Good Sin
Initial Jobless Claims Continuing Claims Change in Non-Farm P. Change 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 Vehicle Sales Capacity Utilization Fed & Treasury Balan Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial I Shared National Credit Spacial Mention Commit Classified Commitments Colored C GDP	ayrolls ools posite posite boosite te Sheet tit Total Commi itments s DATA	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions trents	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 223K 220K 3,5% 6,6% 3,4,3 3,79M 1,372K 19,1% 1,8% 1,374K 1,9,1% 1,372K 1,9,1% 1,4,3 1,9,1% 1,372K 1,9,1% 1,	218K 1.865K 205K 205K 188K 3.7% 6.5% 3.47 3.90M 1.350K 1.5% 90.0 1.8% 1.5% WoW Change 0.9% 0.2% 0.2% 0.2% 0.2% 2022 2.1%	209K 1.840K 263K 221K 3.7% 6.7% 3.44 3.96M 1.358K 18.6% 1.5% 88.9 2.0% 1.5% YoY Change (9.6%) 12.4% YoY Change 2.1% -17.7% -9.0% 2023 1.6%	2024 1.1%	Civit Lat Good Sin
Initial Jobless Claims Continuing Claims Change in Non-Farm PL Change in Private Payrn Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Comp S&P/Case-Shiller Comp Consumer Confidence GDP Durable Gods Orders Total Vehicle Sales Capacity Utilization Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial I Shared National Credit Spacid Mention Comm Iterational Monetary Coontry United States Brazil	ayrolls ools posite posite boosite te Sheet tit Total Commi itments s DATA	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions trents	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1.927K 223K 220K 3.5% 6.6% 3.4.3 3.79M 1.372K 1.91% 1.8% 2.0% 1.372K 1.9,1% 1.372K 1.9,1% 1.372K 1.5,22M 7,63,8740 3.4,245.3 2023 5.178.8 217.3 332.6 5.1778 6,8000 2021 5.7% 4.6%	218K 1.865K 205K 205K 188K 188K 3.7% 6.5% 3.90M 1.330K 1.6% 90.0 1.8% 1.5% WoW Change 0.9% 0.2% 0.2% 2.0% 2.9% 2.9%	209K 1.840K 263K 221K 3.7% 6.7% 3.44 3.96M 1.358K 18.6% 2.0% 1.5% 88.9 2.0% 1.5% Yoy Change 15.6% Yoy Change 15.6% Yoy Change 2.1% -17.7% -9.0% 2.1% -17.7% -9.0%	1.1% 1.5%	Civit Lat Good Sin Record Add Hood Sin Dele Hood Sin Dele Hood Sin Civit Sin Sin Sin Sin Sin Sin Record Sin Sin Sin Sin Sin Sin Sin Sin
Initial Jobless Claims Continuing Claims Change in Non-Farm P. Change 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 Vehicle Sales Capacity Utilization Fed & Treasury Balan Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial I Shared National Credit Spacial Mention Commit Classified Commitments Colored C GDP	ayrolls ools posite posite boosite te Sheet tit Total Commi itments s DATA	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions trents	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 1,927K 223K 220K 223K 220K 3,5% 6,6% 3,4,3 3,79M 1,372K 19,1% 1,8% 1,374K 1,9,1% 1,372K 1,9,1% 1,4,3 1,9,1% 1,372K 1,9,1% 1,	218K 1.865K 205K 205K 188K 3.7% 6.5% 3.47 3.90M 1.350K 1.5% 90.0 1.8% 1.5% WoW Change 0.9% 0.2% 0.2% 0.2% 0.2% 2022 2.1%	209K 1.840K 263K 221K 3.7% 6.7% 3.44 3.96M 1.358K 18.6% 2.0% 1.5% 88.9 2.0% 1.5% Yoy Change 15.6% Yoy Change 15.6% Yoy Change 2.1% -17.7% -9.0% 2.1% -17.7% -9.0%	1.1% 1.5% 4.5%	Civit Lat Good Sin
Initial Jobless Claims Continuing Claims Change in Non-Farm PJ Change in Non-Farm PJ Unemployment Rate Unemployment Rate Unemployment Rate Statisting Horne Sales Housing Starts S&P/Case-Shiller Comp S&P/Case-Shiller Comp S&P/Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed 2 Arreasury Balan Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial I Shared National Credit Shared National Credit Shared National Credit Shared National Credit Construction Commi Classified Commitments Country United States Cenhan Germany India	ayrolls ools posite posite boosite te Sheet tit Total Commi itments s DATA	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions trents	Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	218K 223K 223K 220K 220K 3.5% 6.6% 3.4.3 3.79M 1.372K 19.1% 1.372K 1.9% 1.372K 1.9.1% 1.372 2.0% 1.372K 1.9.1% 1.372 2.0% 1.372K 1.4% 2.0% 1.4.52X 1.52X 1.5	218K 1.865K 205K 205K 188K 6.5% 3.30M 1.350K 1.550M 1.350K 1.550M 1.550M 77.0% WoW Change (0.7%) 0.2% 0.2% 0.2% 2.6% 2.6% 2.5% 0.	209K 1.840K 263K 221K 237% 6.7% 6.7% 34.4 3.36M 1.358K 18.6% 18.6% 1.5% 88.9 2.0% 1.9% 15.50M 76.8% YoY Change 2.1% 12.4% YoY Change 2.1% 12.4% YoY Change 2.1% 12.7% 12.6% 12.7%	1.1% 1.5% 4.5% 1.1% 6.3%	Civ Lab Go SN Adj US Hou Del U.S Typ
Initial Jobless Claims Continuing Claims Change in Non-Farm PJ Change in Non-Farm PJ Change in Non-Farm PJ Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Starts Starts S&P/Case-Shiller Comp Consumer Confidence GDP Durable Goods Orders Consumer Confidence GDP Durable Goods Orders Consumer Confidence GDP Durable Goods Orders Total Vehice Sales Capacity Utilization Fed 3 trassvy Balan Ped Total Assets Public Debt Shared National Credit Spared Mational Credit Spared	ayrolls ools posite posite boosite te Sheet tit Total Commi itments s DATA	U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions trents	Feb Feb 7.581 (6830) 34.297.8 3023 34.297.8 3023 36.511.9 S in Billions sin Billions s in Billions sin Billions S in Billions 34.297.8 3023 30.511.9 S in Billions S in Billions S in Billions S in Billions	218K 1.927K 223K 220K 3.5% 6.6% 3.4.3 3.79M 1.372K 1.9.1% 1.9.1% 1.9.1% 1.9.1% 2.0% 1.3.24% 3.2.4% 2.0% 14.520 7.633.8740 3.4.245.3 2023 2.63,8140 2.023 3.4.245.3 2.023 2.63,8140 2.023 2.7% 4.6% 8.1% 2.8%	218K 1.865K 205K 205K 205K 1.88K 6.5% 6.5% 3.30M 1.350K 1.8% 1.55M 0.0%	209K 1.840K 263K 221K 3.7% 6.7% 3.44 3.96M 1.358K 18.6% 1.5% 88.9 2.0% 1.5% 1.5% Yoy Change 15.6% Yoy Change 2.1% -17.7% -9.0% 2.1% -17.7% -9.0% 2.2% (0.1%)	1.1% 1.5% 4.5% 1.1%	Civit Lat Good Sin

					Week Ending	2/23
Market Indiana		00 E-h	46 E-h	WoW Change	YTD Change	YoY Char
Market Indices S&P/LSTA Leveraged I		23-Feb 3,780.16	16-Feb 3,770.21	0.26%	1.73%	11.70
Barclays High Yield Inde Barclays Aggregate	ex	2,486.52 2,123.81	2,476.17 2,118.48	0.42% 0.25%	0.66% (1.29%)	7.84 (0.18
Loan Market Bids			23-Feb	16-Feb	WoW Change	YTD Char
S&P Flow Name Index S&P 100 Name Index			98.35 96.63	98.35 96.54	0.00%	0.00
S&P BB's Index			99.38	99.31	0.07%	(0.21
S&P B's Index S&P CCC's Index			98.19 82.85	98.12 82.08	0.07% 0.94%	0.26
Loan Market Spreads			23-Feb	16-Feb	WoW Change	YTD Char
S&P BB's Index S&P B's Index			L+310 L+416	L+309 L+419	1 bps	214 b
S&P CCC's Index			L+1816	L+1794	(3 bps) 22 bps	<mark>(24 b</mark> 176 b
Credit Default Swap -	Volatility Indices	Index	23-Feb	16-Feb	WoW Change	YTD Char
Investment Grade CDS High Yield CDS		Markit Markit	51.57 338.63	53.18 346.69	(3.04%) (2.32%)	(9.04 (4.97
Credit			23-Feb	16-Feb	WoW Change	YOY Chan
High Yield		Ave Yield	T+360	T+355	5 bps	(25 b
LCD Flow Name		Ave Spread	L+268	L+271	(3 bps)	72 b
US Treasury 2-Yr US Treasury 3-Yr			4.56% 4.36%	4.45% 4.24%	11 bps 12 bps	24 b 32 b
US Treasury 5-Yr			4.22% 4.24%	4.11%	11 bps	34 b
US Treasury 7-Yr US Treasury 10-Yr			4.24%	4.15% 4.16%	9 bps 8 bps	33 b 34 b
US CLO Spreads - Ne	w Issue		23-Feb	16-Feb	WoW Change	YTD Chan
AAA AA			S+160 S+213	S+159 S+213	1 bps 0 bps	(10 bj (10 bj
A BBB			S+255 S+395	S+255 S+383	0 bps 12 bps	(15 b) (5 b)
BBB			S+395 S+710	S+383 S+705	12 bps 5 bps	(5 b) 0 b)
Market Rates			23-Feb	16-Feb	WoW Change	YTD Chan
Fed Fund Rate Prime Rate			5.31% 8.50%	5.31% 8.50%	0 bps 0 bps	0 bj 0 bj
Broker Call Rat			7.25%	7.25%	0 bps	0 bj
1M SOFR 3M SOFR			5.30% 5.35%	5.30% 5.36%	0 bps (1 bps)	(8 b) (4 b)
6M SOFR			5.39%	5.39%	0 bps	(8 bj
Short Interest - Rillion	ns of shares		31-Dec	30-Nov	MoM Change	YTD Chan
Short Interest - Billions of shares NYSE Mit Short Interest Nasdaq Short Interest Fed Corp Primary Dealer Positions - \$ USD in Billions			16.14 12.92	16.04	0.68%	0.00
				7-Feb	WoW Change	YTD Chang
Fed Corp Primary De	aler Positions - \$ USD) in Billions	14-Feb	7-Feb	WoW Change	
) in Billions	14-Feb 10.98	10.56	3.98%	0.00
Fed Corp Primary Dea Net Outright Total Corp Margin Debt - \$ USD i Margin Debt	Securities) in Billions				0.004 YTD Chan
Net Outright Total Corp Margin Debt - \$ USD i Margin Debt	Securities		10.98 31-Dec	10.56 30-Nov	3.98% MoM Change	0.00' YTD Chan
Net Outright Total Corp Margin Debt - \$ USD i Margin Debt Leveraged Finance Pi	Securities		10.98 31-Dec 729.72 Year To	10.56 30-Nov 717.50	3.98% MoM Change 1.70% Year End	0.00 YTD Chan 3.47 Yu
Net Outright Total Corp Margin Debt - \$ USD i Margin Debt Leveraged Finance Pr 2/23/2024	Securities		10.98 31-Dec 729.72 Year To 2024	10.56 30-Nov 717.50 Date 2023	3.98% MoM Change 1.70% Year End 2022	0.00 YTD Chan 3.47 Yı Chan
Net Outright Total Corp Margin Debt - \$ USD i Margin Debt Leveraged Finance Pr 2/23/2024 Bank Debt	Securities		10.98 31-Dec 729.72 Year Tc 2024 23.0	10.56 30-Nov 717.50 Date 2023 20.0	3.98% MoM Change 1.70% Year End 2022 588.4	0.00 YTD Chan 3.47 Y, Chan 15.00
Net Outright Total Corp Margin Debt - \$ USD i Margin Debt Leveraged Finance Pr 2/23/2024 Bank Debt Senior Secured Bonds Unsecured Bonds	Securities		10.98 31-Dec 729.72 Year To 2024 23.0 20.0 5.0	10.56 30-Nov 717.50 Date 2023 20.0 13.0 3.0	3.98% MoM Change 1.70% Year End 2022 588.4 147.9 313.8	0.00' YTD Chan 3.47' Ya Chan 15.00' 53.85' 66.67'
Net Outright Total Corp Margin Debt - \$ USD i Margin Debt Leveraged Finance Pr 2/23/2024 Bank Debt Senior Secured Bonds Unsecured Bonds	Securities		10.98 31-Dec 729.72 Year To 2024 23.0 20.0	10.56 30-Nov 717.50 Date 2023 20.0 13.0	3.98% MoM Change 1.70% Year End 2022 588.4 147.9 313.8 461.7	0.00 YTD Chan 3.47 Ye Chan 15.00 53.85 66.67 56.25
Net Outright Total Corp Margin Debt - \$ USD i Margin Debt Leveraged Finance Pi	Securities		10.98 31-Dec 729.72 Year To 2024 23.0 20.0 5.0	10.56 30-Nov 717.50 Date 2023 20.0 13.0 3.0	3.98% MoM Change 1.70% Year End 2022 588.4 147.9 313.8	0.00 YTD Chan 3.47 Ye Chan 15.00 53.85 66.67 56.25
Net Cutright Total Corp Margin Debt - \$ USD i Margin Debt Leveraged Finance Pr 2/23/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals	Securities in Billions rimary Volume - \$ US		10.98 31-Dec 729.72 Year To 2024 23.0 20.0 5.0 25.0	10.56 30-Nov 717.50 2023 20.0 13.0 3.0 16.0	3.98% MoM Change 1.70% Year End 2022 588.4 147.9 313.8 461.7	0.00 YTD Chan 3.47 Ye Chan 15.00 53.85 66.67 56.25
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Net Outright Total Corp Margin Debt - \$ USD 1 Margin Debt - \$ USD 1 Margin Debt - \$ USD 1 Margin Debt - 223/2024 Bank Debt Service Secured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Construction Total Construction Total Construction Default Rate by Total N Default Rate by Total N USA fig Court - Asistan SNAP file Food Stamps Retail Sales Ad; Retail & Food Stamps Retail Candods Total Interrodal Total Interrodal	Securities in Billions imary Volume - \$ US as of: mount of All Leans Out umber of All Leans Out umber of All Leans Out umber of All Leans Out imary Volume - \$ 0 Participants ice sales Index - US C es and Delinquencies entory for India Rigs, Explo [Peak-1/1/00 to tat 10/10/2016 imary Volume - \$ el Numbers	D in Billions	10.98 31-Dec 729.72 Year Tc 2024 23.0 20.0 5.0 22.0 48.0 48.0 (61.28%) (61.28%) (90.66%) 22.Feb 16,719.2 16.Feb	10.56 30-Nov 717.50 2023 20.0 13.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 31-Dec 40.023 31-Dec 40.023 31-Dec 40.023 31-Dec 40.023 31-Dec 623 15.0 31-Dec 17.7 0.00% 31-Dec 17.7 15	3.98% MoM Change 1.70% Year End 2022 588.4 147.9 313.8 461.7 1.050.1 30.Nov 1.56% 1.62% 30.Nov 60.4% 62.6% 30.Nov 40.272 30.Nov 40.272 30.Nov 40.272 30.Nov 178 0.17% 167-Bb 618 152 30.Nov 1,054.58 1,001.15 132.35 WoW Change 11.48% YTD Change	0.00 YTD Chan 3.47' Y. Chan 15.00' 53.85 56.25' 33.33 YE 20 0.92 0.
Net Outright Total Corp Margin Debt - \$ USD 1 Margin Debt - \$ USD 1 Margin Debt - \$ USD 1 Margin Debt - \$ USD 1 Senior Secured Bonds Unsecured Bonds Unsecured Bonds Totals Bank Debt Total Bonds Totals DEFAULT ACTIVIT Total Loan Defaults - 1 Default Rate by Total A Default Rate S Total Index Composition Soverment Assistance Soverment Assistance Soverment Assistance Soverment Assistance Real & Truck Volume Total Rat Carlcados Total Index Carlcados	Securities In Billions Image: Securities Image:	D In Billions	10.98 31-Dec 729.72 Year Tc 2024 23.0 25.0 25.0 25.0 48.0 48.0 Natural Gas % Change (01.28%) (30.66%) 22.Feb 16,719.2	10.56 30-Nov 717.50 2023 2020 2020 2020 13.0 3.0 16.0 3.0 16.0 3.0 16.0 3.0 16.0 3.0 1.0 3.0 1.0 3.0 1.0 3.0 1.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	3.98% MoM Change 1.70% Year End 2022 588.4 147.9 313.8 461.7 1.050.1 1.050.1 30-Nov 1.55% 1.62% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 40.272 30-Nov 40.272 30-Nov 40.272 30-Nov 1.62% 1.62% 30-Nov 1.62% 1.62% 30-Nov 40.272 30-Nov 1.687.4 30-Nov 1.77% 1.78 1.78 1.62% 30-Nov 40.272 30-Nov 40.272 30-Nov 40.272 30-Nov 40.272 30-Nov 1.687.4 30-Nov 1.78 1.78 1.78 1.78 1.78 1.78 1.78 1.78 1.78 1.62% 1.77% 1.78% 1.62% 1.62% 1.62% 1.62% 1.78% 1.62% 1.78% 1.62% 1.62% 1.78% 1.62% 1.62% 1.62% 1.62% 1.62% 1.62% 1.78% 1.62% 1.62% 1.78% 1.62% 1.78% 1.62% 1.78% 1.62% 1.78%	0.00' YTD Chan 3.47' YTD Chan 15.00' 53.85' 66.67' 55.65' 33.33' YE 20 0.98 YTD Chan 0.600 (0.25 YTD Chan (3.21' YTD Chan 10.66' (2.89 YTD Chan 10.66' 10.66' (2.89 YTD Chan 10.66' YTD Chan 10.66' (2.89 YTD Chan 10.66' YTD 10.66' YTD Chan
Net Outright Total Corp Margin Debt - \$ USD 1 Margin Debt - \$ USD 1 Margin Debt - \$ USD 1 Margin Debt - 223/2024 Bank Debt Service Secured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Construction Total Construction Total Construction Default Rate by Total N Default Rate by Total N USA fig Court - Asistan SNAP file Food Stamps Retail Sales Ad; Retail & Food Stamps Retail Candods Total Interrodal Total Interrodal	Securities Im Billions Image Securities Image Securities Image Securities Image Securities Image Se	D in Billions	10.98 31-Dec 729.72 Year Tr 2024 23.0 25.0	10.56 30-Nov 717.50 2023 20.0 13.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 14.0 3.0 31-Dec 40.023 31-Dec 40.023 31-Dec 623 150 0.0% 31-Dec 177 0.00% 31-Dec 177 177 177 177 177 177 177 17	3.98% MoM Change 1.70% Year End 2022 588.4 147.9 313.8 461.7 1.050.1 30.Nov 1.56% 1.62% 30.Nov 60.4% 62.6% 30.Nov 40.272 30.Nov 40.272 30.Nov 40.272 30.Nov 178 0.17% 167-Bb 618 152 30.Nov 1,054.58 1,001.15 132.35 WoW Change 11.48% YTD Change	0.00' YTD Chan 3.47' YTD Chan 5.3.45' 56.25' 33.33' YE 20 0.98 YTD Chan 0.60c 0.60c 0.60c 0.60c 0.60c 0.25' YTD Chan 0.60c 0.25' YTD Chan 0.40' YTD Chan 0.79' YTD Chan 0.79' YTD Chan 0.79' YTD Chan 0.79' YTD Chan 0.79' YTD Chan 0.79' YTD Chan 0.60c 0.50' 0.25' YTD Chan 0.60c 0.50' 0.50' YTD Chan 0.60c 0.50' 0.50' YTD Chan 0.60c 0.50' 0.50' 0.50' YTD Chan 0.79' YTD Chan 0.79' YTD Chan 0.79' YTD Chan 0.60' 0.50'

Region	2021	2022	2023	2024
World	6.1%	6.1%	2.8%	3.0%
Advanced Economies	5.2%	5.2%	1.3%	1.4%
Euro Area	5.3%	5.3%	0.8%	1.4%
Emerging Mkts and Developing Economies	6.8%	6.8%	3.9%	4.2%
Emerging and Developing Asia	7.3%	7.3%	5.3%	5.1%
Emerging and Developing Europe	6.7%	6.7%	1.2%	2.5%
Latin America and the Caribbean	6.8%	6.8%	1.6%	2.2%

Data Scan