

Briefing

Global Economic & Credit Market

Week 6 Ending – February 09, 2024

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Economic Calendar

- Tuesday, February 13: Consumer Price Index
- Thursday, February 15: Initial Jobless Claims
- Friday, February 16: Housing Starts

Key Market Metrics

- S&P 500: +1.37% WoW; +5.38% YTD; +23.16% YoY; 13.4x LTM EBITDA; 13.7x NTM EBITDA
- Dow Jones: +0.04% WoW; +2.61% YTD; +14.75% YoY; 11.1x LTM EBITDA; 12.1x NTM EBITDA
- Nasdaq: +2.31% WoW; +6.52% YTD; +35.63% YoY
- Ten Year US Treasury Yield: 4.23% +17 bps YTD; +51 bps YoY
- Currency:
 - British Pound per USD: \$1.26; 0.0% WoW; (0.7%)YTD; 4.2% YoY
 - Euro per USD: \$1.08; 0.0% WoW; (2.3%)YTD; 0.4% YoY
 - USD per Yen: ¥149.28; 0.6% WoW; 6.0% YTD; 13.4% YoY
 - Swiss franc per EUR: 1.06 CHF; (0.9%)WoW; (1.6%)YTD; 5.0% YoY

U.S. News

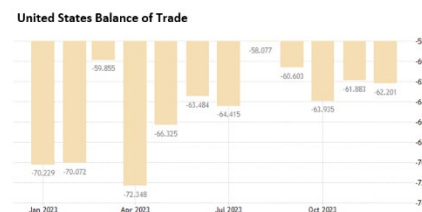
Consumer Credit

- U.S. consumer credit rose by \$1.5 billion in December, representing a 0.4% annual growth rate
- This represents the slowest pace of credit growth since an outright drop in August
- During the fourth quarter, credit-card and car-loan delinquencies were at their highest point in more than a decade



Trade Deficit

- In December, the U.S. trade gap widened by 0.5% to \$62.2 billion
- Imports fell 1.3% in December to \$320.4 billion, which is largely reflective of the lower cost of oil and less household demand for consumer goods
- Exports rose 1.2% in December to \$258.2 billion, representing a record high in 2023



Wholesale Inventories

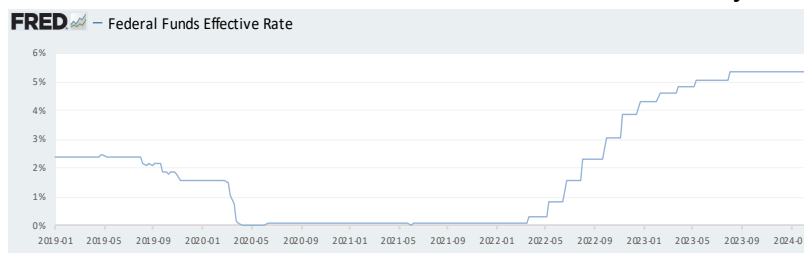
- Wholesale inventories in the U.S. rose 0.4% in December, adding to strong gross domestic product in the fourth quarter
- The inventory-to-sales ratio, which reflects how long it would take a company to sell all the goods sitting on warehouse shelves, was flat at 1.34 months
- A year ago the ratio was higher at 1.40

▪ Inflation Factors

- CPI:
 - The consumer-price index rose 3.4% in December year over year
 - On a monthly basis, the CPI increased 0.2% in December on a seasonally adjusted basis, after increasing 0.2% 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 (0.7%) in December after decreasing
 - The energy commodities index fell (2.6%) 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 decreased to \$3,785.82 per 40ft
 - Drewry's composite World Container Index has increased by 89.6% over the last 12 months
- Housing Market:
 - The shelter index increased 0.4% in December after increasing 0.4% in November
 - The rent index increased 0.4% in December after increasing 0.4% in November
 - The index for lodging away from home decreased (1.1%) in December after decreasing (4.5%) in November

▪ Federal Funds Rate

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



World News

▪ Israel

- On Friday, Israeli Prime Minister Benjamin Netanyahu ordered his military to prepare a plan for the evacuation of Rafah, laying the groundwork for Israeli troops to take their fight against Hamas into a city where more than a million people are currently taking refuge
- Netanyahu's office said Israel can't achieve its stated war aim of destroying Hamas without pushing into Rafah, where Israeli officials say there are Hamas battalions and smuggling routes. "It is clear that a massive operation in Rafah requires the evacuation of the civilian population from the combat zones," the prime minister's office said
- Fresh airstrikes on the city hit homes and killed at least eight people, Gaza residents and the Palestinian Authority's information agency said Friday. Many of the Gaza residents currently in Rafah fled fighting in the northern part of the enclave earlier in the war

▪ Russia / Ukraine

- Ukrainian President Volodymyr Zelensky removed his top general in the most significant shake-up of the country's leadership since the full-scale Russian invasion began nearly two years ago
- Zelensky said in a video address Thursday that urgent changes were needed to overhaul the military as he announced his dismissal of General Valeriy Zaluzhniy, the popular commander in chief of Ukraine's armed forces
- The removal of Zaluzhniy, widely admired by Ukraine's public and military, comes as the country faces rising challenges on the battlefield. Its manpower and equipment are depleted after a failed counteroffensive last year and Russia is on the attack, while additional military funding from the U.S. is in doubt amid deadlock in Congress

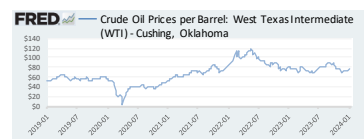
▪ China

- China's 100 largest developers recorded a deep slump in new-home sales in January, according to data from China Real Estate Information. They sold homes valued at \$32.83 billion, down 34% from a year earlier. It was the worst month of sales since at least July 2020, when the data provider changed how it calculates them
- The sharp contraction in home sales shows just how big the hurdles are for Chinese government officials trying to turn around an economy that is faltering on multiple fronts
- The property data was released on the same day as more bad news: A contraction in Chinese manufacturing activity for the fourth straight month, another alarming sign for a country that has often been called the world's factory floor

Commodities

Oil Prices

- WTI: \$76.51 per barrel
 - +5.85% WoW; +6.78% YTD; (1.99%) YoY
- Brent: \$81.90 per barrel
 - +5.91% WoW; +6.31% YTD; (3.08%) YoY



US Production

- U.S. oil production amounted to 13.3 million bpd for the week ended February 2, up 1.0 million bpd from the prior week

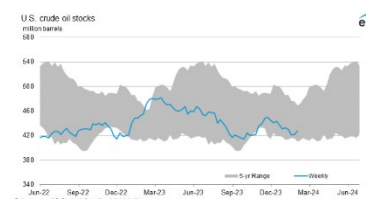
Rig Count

- The total number of oil rigs amounted to 623, up 4 from last week

Inventories

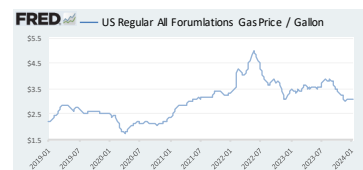
Crude Oil

- Total U.S. crude oil inventories now amount to 427.4 million barrels, down (6.1%) YoY
- Refiners operated at a capacity utilization rate of 82.4% for the week, down from 82.9% in the prior week
- U.S. crude oil imports now amount to 5.605 million barrels per day, down (2.1%) YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.17 per gallon in the week of February 9, down (7.7%) YoY
 - Gasoline prices on the East Coast amounted to \$3.23, down (8.0%) YoY
 - Gasoline prices in the Midwest amounted to \$2.99, down (11.4%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.91, down (8.3%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$2.86, down (24.9%) YoY
 - Gasoline prices on the West Coast amounted to \$4.12, down (2.6%)
- Motor gasoline inventories were down by 3.1 million barrels from the prior
- Motor gasoline inventories amounted to 251.0 million barrels, up 4.8% YoY
- Production of motor gasoline averaged 9.01 million bpd, down (0.9%) YoY
- Demand for motor gasoline amounted to 8.807 million bpd, up 4.5% YoY



Distillates

- Distillate inventories decreased by -3.2 million in the week of February 9
- Total distillate inventories amounted to 127.6 million barrels, up 5.9% YoY
- Distillate production averaged 4.357 million bpd, down (6.6%) YoY
- Demand for distillates averaged 3.817 million bpd in the week, up 1.5% YoY

Geopolitical Hotspots

- **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
- **Argentina**
 - Argentina's Chamber of Deputies on Friday approved in general terms a reform bill proposed by libertarian President Javier Milei to deregulate the economy, overcoming a hurdle for the sweeping initiative after three days of heated debate
- **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
- **Canada**
 - Prime Minister Justin Trudeau has confirmed that his government is considering imposing sanctions on Israeli settlers in the West Bank
- **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

Credit News

High yield bond yields increased 6bps to 7.75% and spreads decreased 23bps to 349bps. Leveraged loan yields increased 31bps to 9.28% and spreads decreased 1bps to 527bps. WTD Leveraged loan returns were positive 18bps. WTD high yield bond returns were negative 9bps. 10yr treasury yields were 12bps higher on week pushing the yield back above 4%. For the week, spreads and yields generally moved in different directions. Yields rose as markets priced in a less aggressive path of interest rate cuts due to stronger economic data. Spreads decreased as the ongoing solid economic data increased confidence the US economy will achieve a soft landing.

High-yield:

Week ended 02/09/2024

▪ **Yields & Spreads¹**

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.75%	349	7.69%	372	6	(23)

▪ **Pricing & Returns¹**

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$93.12	\$93.33	-21	-0.09%	-0.09%	0.30%	13.5%

▪ **Fund Flows²**

Total Flows (\$)
\$549mm

▪ **New Issue²**

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
15	\$8.7bn	\$40.8bn	\$30.0bn	+36%

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

1/30/24	12/30/23	11/30/23
6.70%	6.60%	7.80%

▪ **Total HY Defaults**

1/30/24	12/30/23	11/30/23
2.04%	2.08%	2.08%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Leveraged loans:

Week ended 02/09/2024

- **Yields & Spreads¹**

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
9.28%	527	8.97%	528	31	(1)

- **Leveraged Loan Index¹**

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.57	\$95.57	0	0.18%	0.18%	0.95%	12.9%

- **Fund Flows²**

Total Flows (\$)
(\$273mm)

- **New Issue²**

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
31	\$23.1bn	\$164.5bn	\$21.0bn	+683%

- **Distressed Level (loan price below \$80)¹**

1/30/24	12/30/23	11/30/23
5.80%	7.10%	7.80%

- **Total Loan Defaults**

1/30/24	12/30/23	11/30/23
1.95%	2.10%	2.01%

Default activity:

- Most recent defaults include: 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 02/09/2024

- **New U.S. CLO Issuance²**

# Priced	Total (\$)	New Issue	Refis/Resets
10	\$4.9bn	\$2.9bn	\$2.0bn

- **New U.S. CLO YTD Issuance²**

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
55	\$23.9bn	\$16.0bn	\$7.9bn	\$12.1bn	+98%

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:

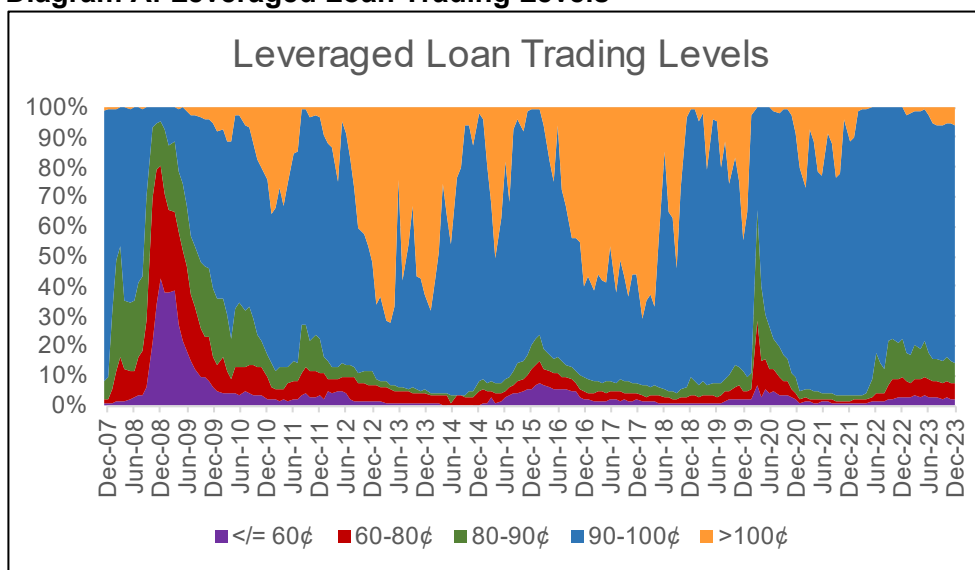
- S&P and Moody's High Yield Ratings

	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
YTD 2024	42	33	1.3x	46	35	1.3x

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 Leveraged Loan Data [1]				
	LTM Price			
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	88.3	93.3	85.4	8.0
Leveraged Loans	94.0	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 1/11/24

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

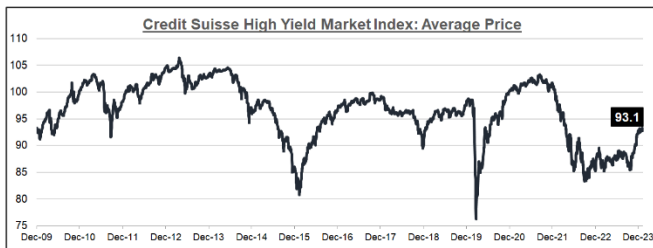
Diagram C: Leveraged Loan and High Yield Returns

	Leveraged Loan and High Yield Returns			
	Leveraged Loan Indices		High Yield Indices	
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.18%	0.18%	(0.09%)	(0.81%)
MTD Return	0.18%	0.83%	(0.09%)	0.07%
YTD Return	0.95%	0.83%	0.30%	0.07%

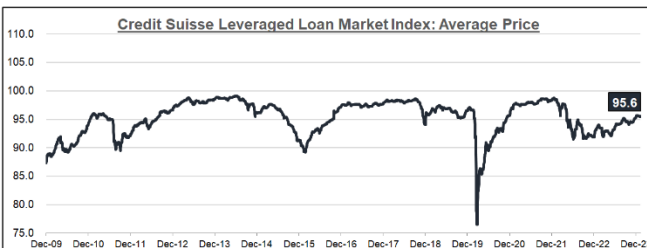
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 02/09/2024

[2] Yield data as of 02/09/2024

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

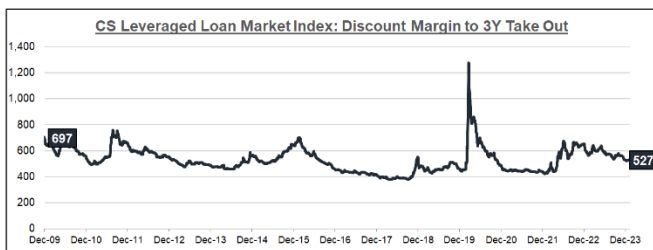


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

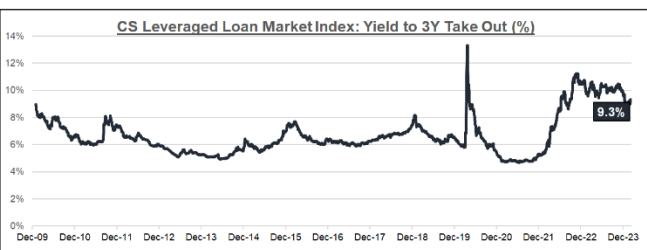


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

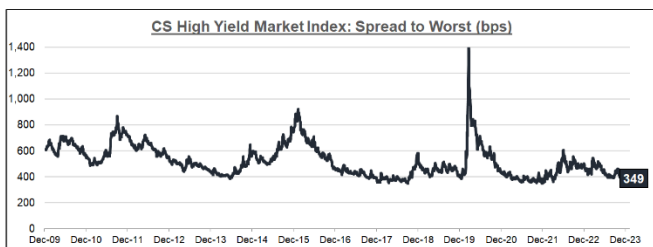


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

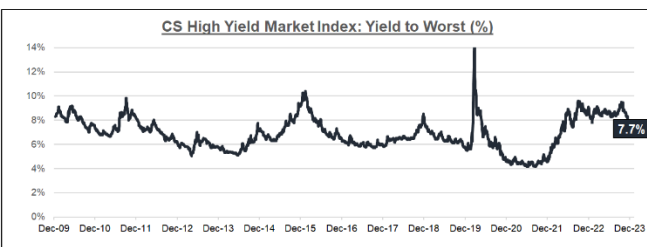


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

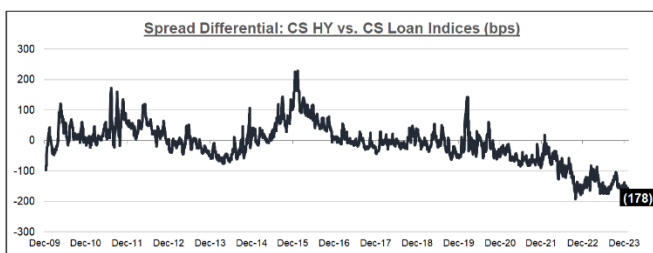


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



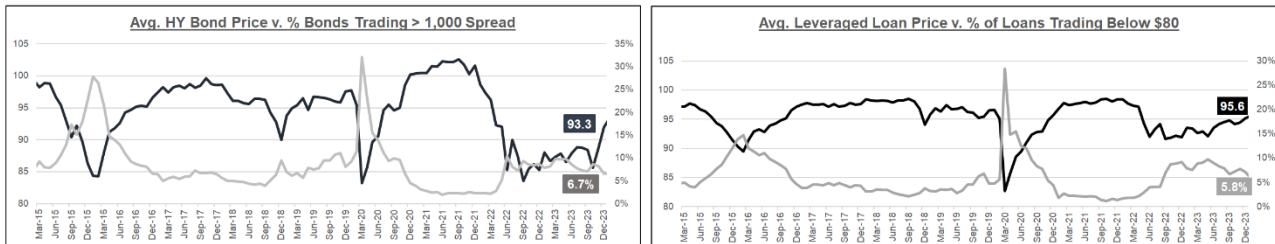
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

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



Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

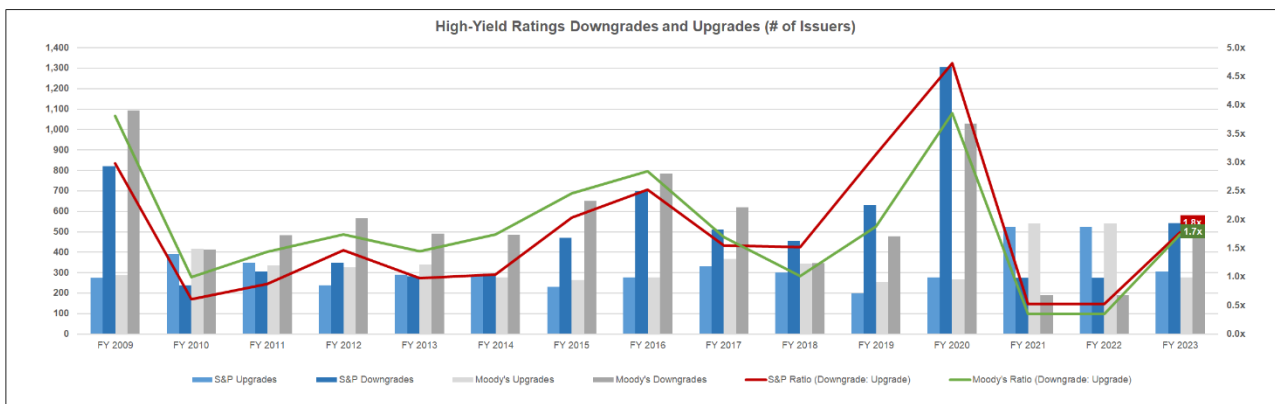
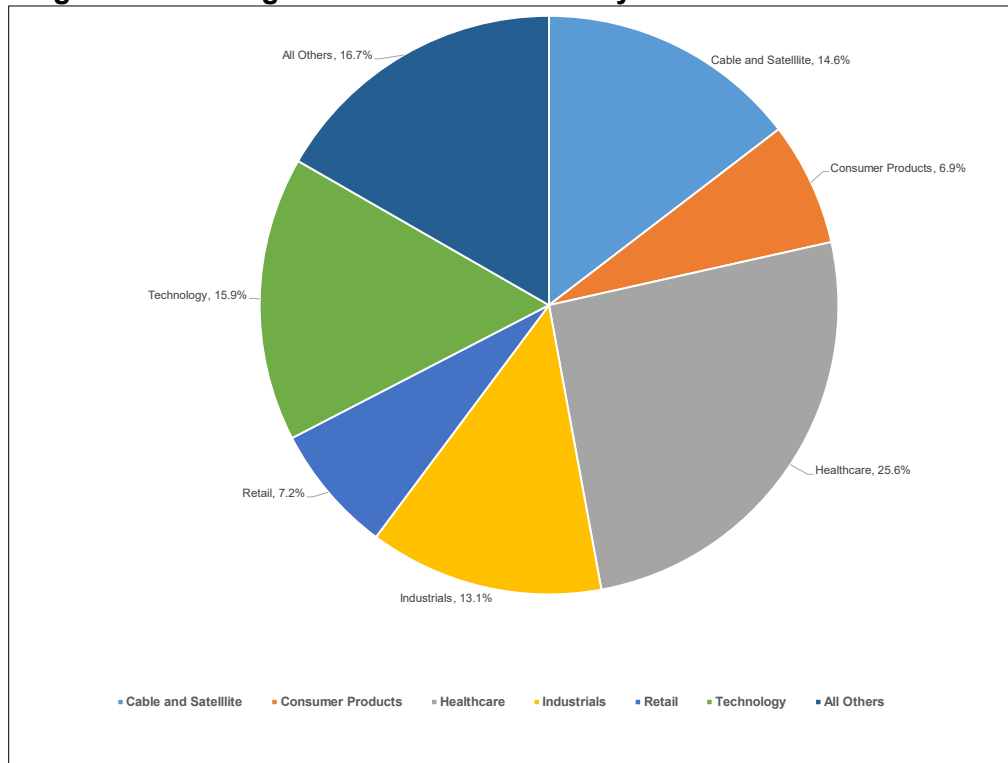
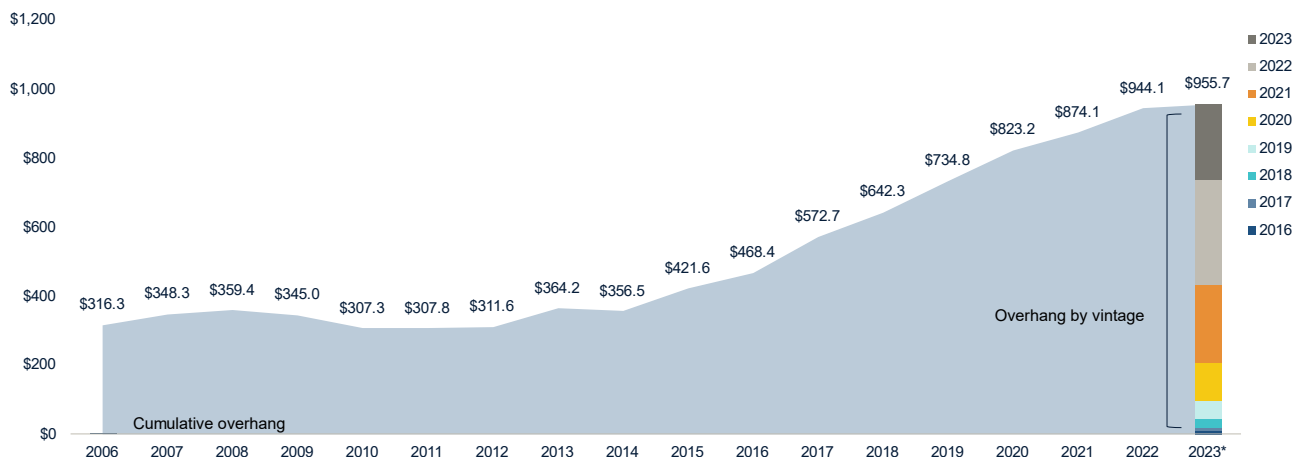


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM



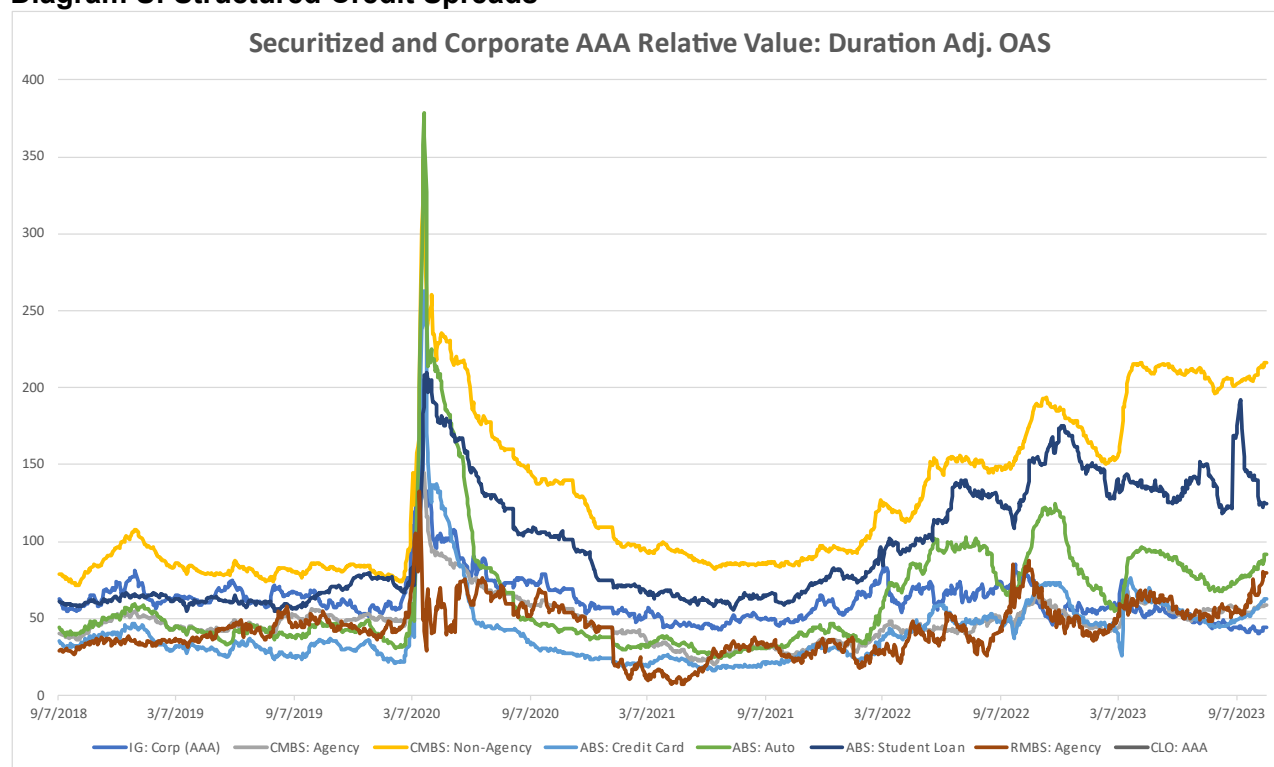
Source: JP Morgan Default Monitor.

Diagram R: Dry Powder for All Private Equity Buyouts



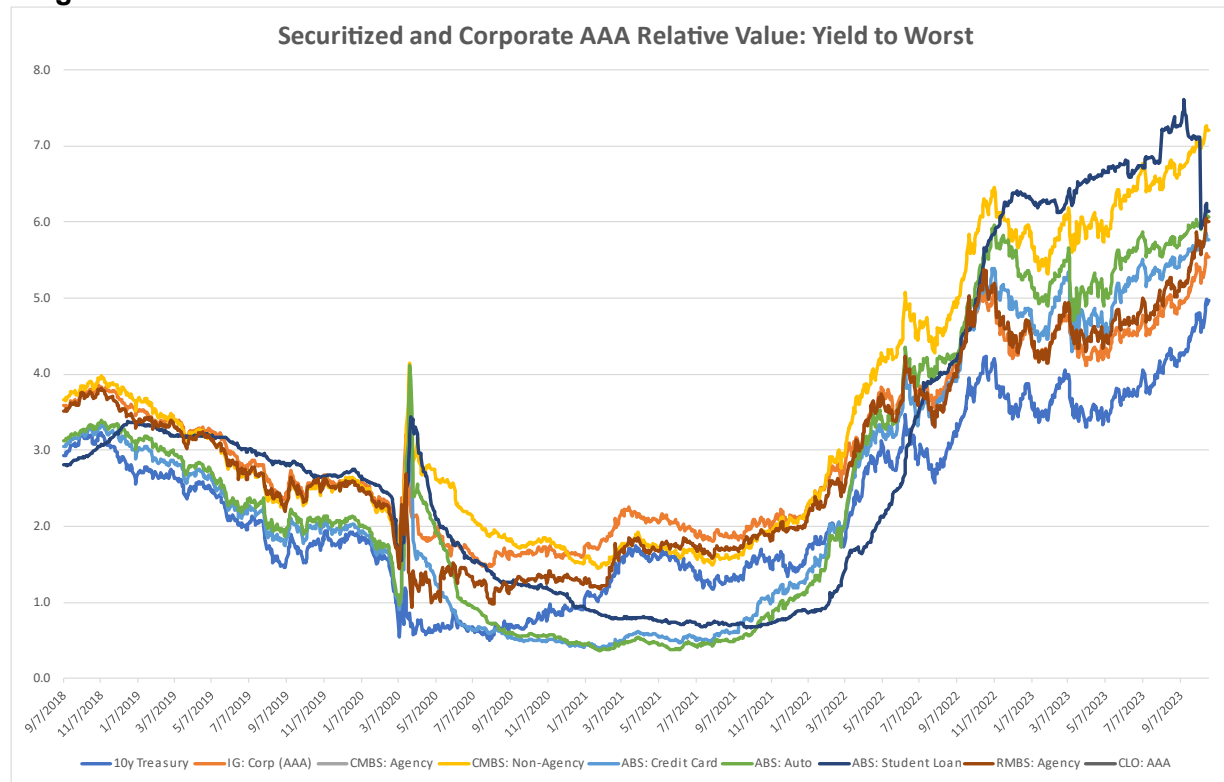
Source: Pitchbook

Diagram S: Structured Credit Spreads



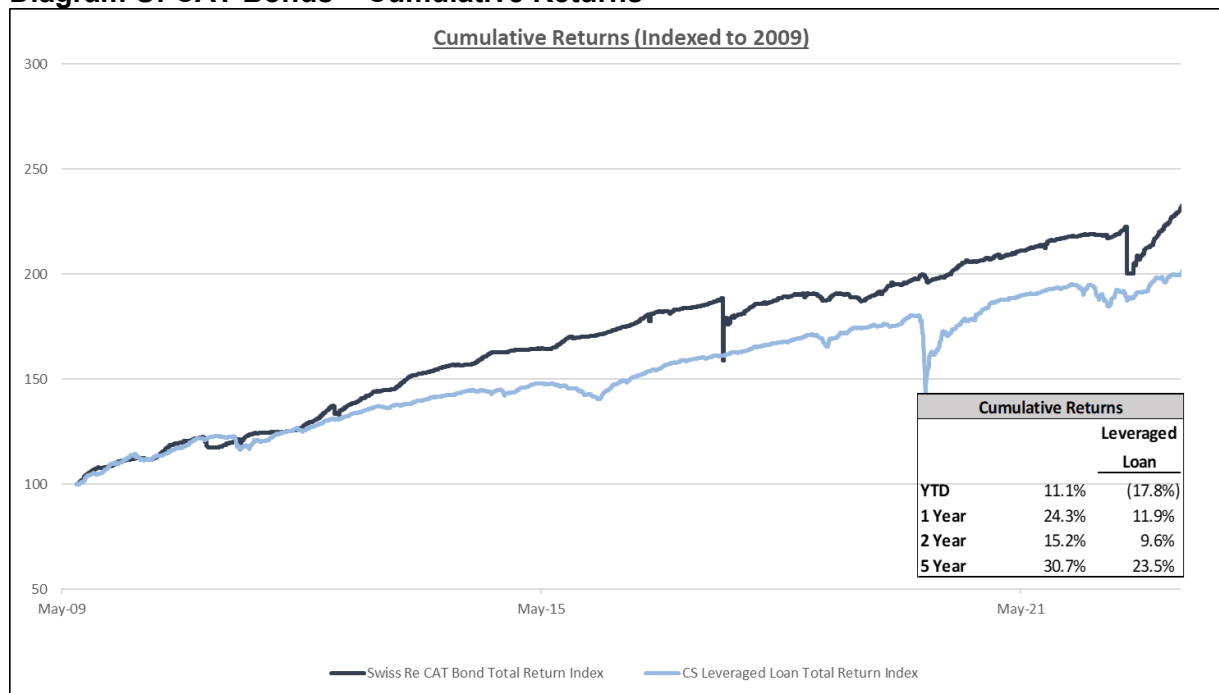
Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

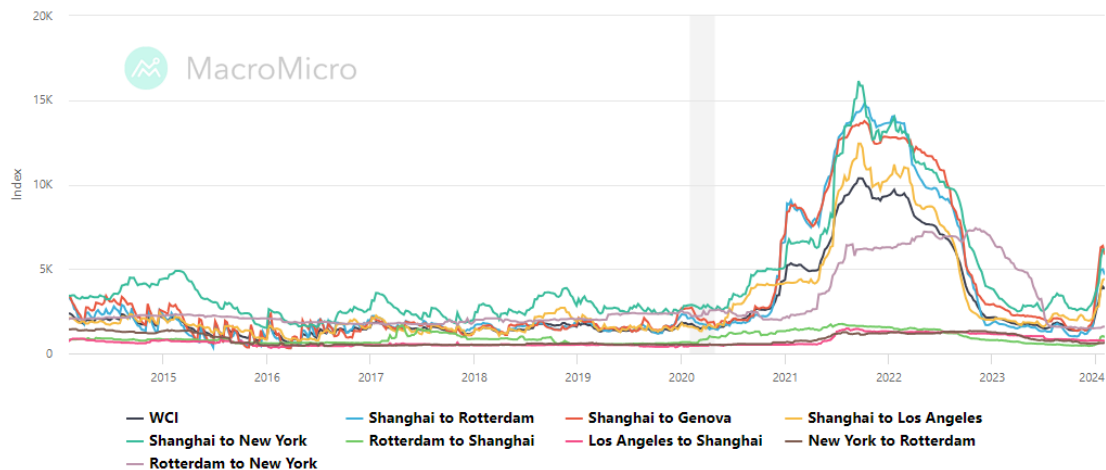
Diagram U: CAT Bonds – Cumulative Returns



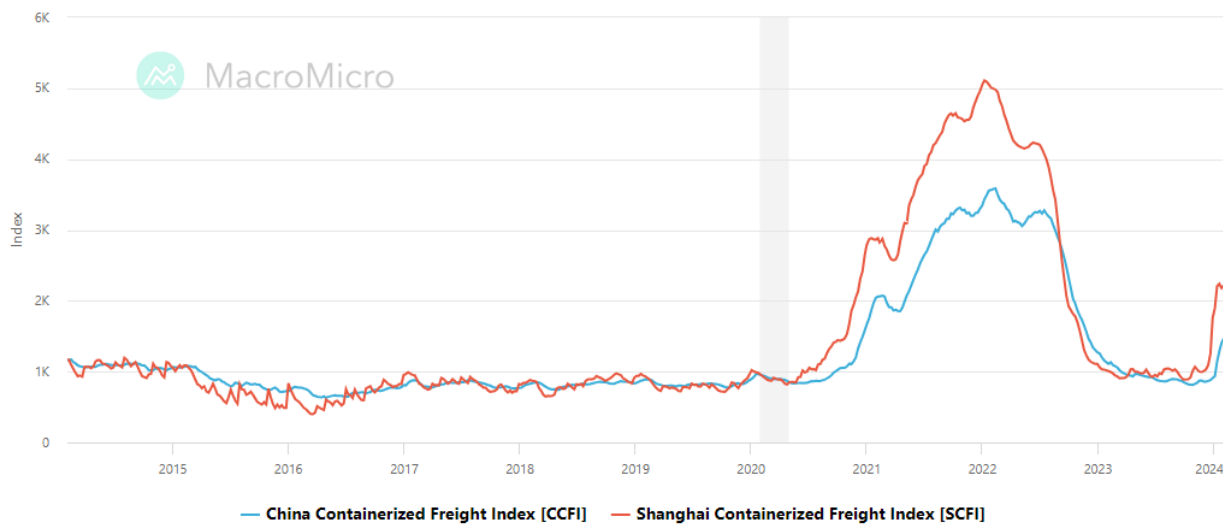
Source: Bloomberg

Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



PERFORMANCE

Market Indices	9-Feb	2-Feb	WoW Change	YTD Change	YoY Change
DJIA	38,671.69	38,654.42	0.04%	2.61%	13.56%
S&P 500	5,026.61	4,958.61	1.37%	5.38%	20.26%
NASDAQ	15,990.66	15,628.95	2.31%	6.52%	31.06%
MSCI - EAFE	2,225.20	2,223.18	0.09%	(0.49%)	4.28%
MSCI - Emerging Markets	995.53	988.21	0.74%	(2.76%)	(4.78%)
US Dollar Index	104.11	103.92	0.18%	2.74%	2.32%
VIX	12.93	13.85	(6.64%)	3.86%	(50.97%)
US Equities Avg Daily Dollar Volume (\$ in Billions)	237.62	248.14	(4.24%)	(20.99%)	(35.03%)

Market Ratios	9-Feb	2-Feb	WoW Change	YTD Change	YoY Change
TED Spread 3 Month LIBOR - 3 Month T-Bills	18.82	18.01	4.47%	(27.82%)	(3.17%)
Put/Call Ratio Equities	0.48	0.62	(22.58%)	(26.15%)	(2.04%)

Commodities Indices (\$ USD)	Metric	9-Feb	2-Feb	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	274.34	267.74	2.47%	3.99%	1.00%
Gasoline - Pump	Gallon	3.18	3.15	1.05%	2.12%	(8.82%)
Gasoline - Futures	Gallon	2.34	2.15	8.94%	11.27%	(4.60%)
Crude Oil - WTI	Barrel	76.84	72.28	6.31%	7.24%	1.27%
Crude Oil - Brent	Barrel	82.19	77.33	6.28%	6.68%	0.02%
Natural Gas	MM BTU	1.85	2.08	(11.16%)	(26.53%)	(24.80%)
Coal (1 contract = 1,000 tons)	Contract	210.29	210.29	0.00%	(2.02%)	6.82%

Aluminum	Metric Ton	2,216.00	2,233.50	(0.78%)	(7.05%)	(15.32%)
Copper	Metric Ton	8,169.00	8,482.00	(3.69%)	(4.56%)	(9.76%)
Iron Ore	Metric Ton	128.75	128.63	0.09%	(5.59%)	3.87%
Steel - Hot Rolled Coil	Metric Ton	945.00	967.00	(2.29%)	(16.74%)	20.38%
Steel - Cold Rolled Coil	Metric Ton	1,280.00	1,305.00	(1.92%)	1.59%	31.96%
Ferrous Scrap	Metric Ton	475.00	480.00	(1.04%)	(11.21%)	0.00%

Gold	Troy Ounce	2,024.26	2,039.76	(0.76%)	(1.88%)	5.83%
Silver	Troy Ounce	22.61	22.69	(0.34%)	(4.96%)	(3.63%)
Cotton	Pound	85.53	82.81	3.28%	11.21%	2.52%

Butter	Pound	2.69	2.75	(2.00%)	0.94%	13.98%
Cheese	Pound	1.60	1.61	(0.25%)	2.76%	(17.64%)
Cocoa	Pound	2.54	2.23	13.69%	33.44%	116.26%
Corn	Bushel	4.29	4.43	(3.11%)	(8.97%)	(36.47%)
Milk, Non Fat Dry	Pound	1.22	1.21	0.68%	1.54%	(3.33%)
Soybean	Bushel	11.84	11.89	(0.42%)	(8.50%)	(22.86%)
Sugar	Pound	0.24	0.24	0.54%	16.72%	10.90%
Wheat	Bushel	5.97	6.00	(0.50%)	(4.98%)	(21.58%)
Live Cattle	Pound	1.85	1.81	2.26%	6.30%	(84.47%)
Lean Hogs	Pound	0.74	0.75	(2.35%)	8.39%	(2.22%)
Beef, USDA Ground	Pound	2.94	2.93	0.33%	1.49%	10.92%
Chicken, Boneless & Skinless	Pound	3.52	3.54	(0.56%)	0.00%	15.07%

Currencies	Metric	Spot Prices		Futures		10-Year Historicals	
		9-Feb	2-Feb	2024	2025	Low	High
Japanese Yen	USDJPY	149.290	148.380	130.000	136.000	75.820	138.570
Chinese Renminbi	USDCNY	7.194	7.194	6.850	7.020	6.041	7.179
Swiss Franc	USDCHF	0.875	0.867	0.870	0.880	0.721	1.030
British Pound	GBPUSD	1.263	1.263	1.310	1.280	1.130	1.717
Euro Zone Euro	EURUSD	1.078	1.079	1.150	1.120	0.986	1.483
Canadian Dollar	USDCAD	1.346	1.346	1.280	1.310	0.943	1.458

TECHNICALS (Supply / Demand)

Bank Loan & High Yield, Inflows (Outflows) Mutual Fund, \$ USD in Millions, (Source: LCD News)				
Week Ending	Bank Loans	Bank Loans	High Yield	High Yield
7-Feb-24	\$ (273)	\$	\$	\$ 549
31-Jan-24	\$ 410	\$	\$	\$ 2,394
24-Jan-24	\$ 213	\$	\$	\$ 72
17-Jan-24	\$ (3)	\$	\$	\$ 1,004
10-Jan-24	\$ 87	\$	\$	\$ 523
3-Jan-24	\$ 156	\$	\$	\$ (315)
27-Dec-23	\$ 72	\$	\$	\$ 8
20-Dec-23	\$ (166)	\$	\$	\$ 1,064
13-Dec-23	\$ 83	\$	\$	\$ 759
Year To Date 2024	\$ 587	\$	\$	\$ 4,227
Year Ended December 31, 2023	\$ (18,051)	\$	\$	\$ (17,252)
Year Ended December 31, 2022	\$ (12,694)	\$	\$	\$ (48,558)

NEW ISSUE SUMMARY - BI-WEEKLY

Institutional Loans	2/9/2024	Deals	Amt (\$mm)
Launched	Prior Two Weeks	12	8,233
Forward Calendar		4	7,437
High Yield	2/9/2024	Deals	Amt (\$mm)
Launched	Prior Two Weeks	9	6,532
Forward Calendar		3	4,711

ECONOMIC DATA RECAP

Key Economic Indicators:	Period	Actual	Expected	Prior
Initial Jobless Claims	Jan	218K	218K	209K
Continuing Claims	Jan	1,927K	1,865K	1,840K
Change in Non-Farm Payrolls	Jan	223K	205K	263K
Change in Private Payrolls	Jan	220K	188K	221K
Unemployment Rate	U-3	Jan 3.5%	3.7%	3.7%
Unemployment Rate	U-6	Jan 6.6%	6.5%	6.7%
Average Work Week	Jan	34.3	34.7	34.4
Existing Home Sales	Jan	3.79M	3.90M	3.96M
Housing Starts	Jan	1,372K	1,350K	1,358K
S&P/Case-Shiller Composite	YoY	Jan 19.1%	18.6%	18.6%
S&P/Case-Shiller Composite	MoM	Jan 1.8%	1.5%	1.5%
Consumer Confidence	Jan	91.3	90.0	88.9
GDP	QoQ-Annualized	3Q23 2.4%	1.8%	2.0%
Durable Goods Orders	Jan	2.0%	1.9%	1.9%
Total Vehicle Sales	Jan	15,32M	15,50M	15,50M
Capacity Utilization	Jan	79.0%	77.0%	76.8%

Fed & Treasury Balance Sheet	7-Feb	31-Jan	WoW Change	YoY Change	
Fed Total Assets	\$ in Billions	7,631,300.0	7,630,124.0	0.0%	(9.5%)
Public Debt	\$ in Billions	34,197.6	34,191.2	0.0%	11.9%

US Debt Outstanding	3Q23	2Q23	QoQ Change	YoY Change	
Domestic Nonfinancial Debt	\$ in Billions	69,511.9	68,910.4	0.9%	15.6%

Shared National Credit	2023	2022	YoY Change	
Shared National Credit Total Commitments	\$ in Billions	5,178.8	5,072.2	2.1%
Special Mention Commitments	\$ in Billions	217.3	263.9	-17.7%
Classified Commitments	\$ in Billions	332.8	365.9	-9.0%

ECONOMIC / GDP DATA

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

Country	2020	2021	2022	2023	2024
United States	(3.5%)	5.7%	2.1%	1.6%	1.1%
Brazil	(4.1%)	4.6%	2.9%	0.9%	1.5%
China	2.3%	8.1%	3.0%	5.2%	4.5%
Germany	(4.3%)	2.8%	1.8%	(0.1%)	1.1%
India	(8.0%)	8.9%	6.8%	5.9%	6.3%
Japan	(4.8%)	1.6%	1.1%	1.3%	1.0%
United Kingdom	(10.0%)	7.4%	4.0%	(0.3%)	1.0%

Market Indices	9-Feb	2-Feb	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	3,761.89	3,753.24	0.23%	1.24%	11.16%
Barclays High Yield Index	2,484.10	2,480.77	0.13%	0.57%	7.74%
Barclays Aggregate	2,130.21	2,147.82	(0.82%)	(1.00%)	0.12%

Loan Market Bids	9-Feb	2-Feb	WoW Change	YTD Change
S&P Flow Name Index	96.35	96.35	0.00%	0.00%
S&P 100 Name Index	96.37	96.37	0.00%	(0.53%)
S&P BB's Index	99.26	99.30	(0.34%)	(0.33%)
S&P B's Index	98.02	97.88	0.13%	0.08%
S&P CCC's Index	81.31	80.54	0.96%	(2.90%)

Loan Market Spreads	9-Feb	2-Feb	WoW Change	YTD Change
S&P BB's Index	L+308	L+307	1 bps	212 bps
S&P B's Index	L+422	L+425	(3 bps)	(18 bps)
S&P CCC's Index	L+1772	L+1750	22 bps	132 bps

Credit Default Swap - Volatility Indices	Index	9-Feb	2-Feb	WoW Change	YTD Change
Investment Grade CDS	Market	54.14	54.61	(0.87%)	(4.52%)
High Yield CDS	Market	347.80	351.36	(1.01%)	(2.40%)

Credit	9-Feb	2-Feb	WoW Change	YOY Change
High Yield	Ave Yield T+350	T+345	5 bps	(35 bps)
LCD Flow Name	Ave Spread L+274	L+277	(3 bps)	78 bps

US Treasury 2-Yr	4.45%	4.19%	26 bps	13 bps
US Treasury 3-Yr	4.24%	3.96%	28 bps	20 bps
US Treasury 5-Yr	4.11%	3.79%	32 bps	23 bps
US Treasury 7-Yr	4.15%	3.82%	33 bps	24 bps
US Treasury 10-Yr	4.16%	3.85%	31 bps	26 bps

US CLO Spreads - New Issue	9-Feb	2-Feb	WoW Change	YTD Change
AAA	S+163	S+164	(1 bps)	(10 bps)
AA	S+210	S+213	(3 bps)	(10 bps)
A	S+255	S+253	2 bps	(15 bps)
BBB	S+383	S+400	(17 bps)	(5 bps)
BB	S+693	S+705	(12 bps)	0 bps

Market Rates	9-Feb	2-Feb	WoW Change	YTD Change
Fed Fund Rate	5.31%	5.31%	0 bps	0 bps
Prime Rate	8.50%	8.50%	0 bps	0 bps
Broker Call Rat	7.25%	7.25%	0 bps	0 bps
1M SOFR	5.31%	5.32%	(1 bps)	(7 bps)
3M SOFR	5.37%	5.31%	6 bps	(2 bps)
1M Libor	5.43%	5.44%	(0 bps)	(4 bps)
3M Libor	5.56%	5.55%	1 bps	(3 bps)
6M Libor	5.60%	5.52%	8 bps	1 bps

Short Interest - Billions of shares	31-Dec	30-Nov	MoM Change	YTD Change
NYSE Mkt Short Interest	16.14	16.04	0.68%	0.00%
Nasdaq Short Interest	12.92	12.91	0.09%	0.00%

Fed Corp Primary Dealer Positions - \$ USD in Billions	31-Jan	24-Jan	WoW Change	YTD Change
Net Outright Total Corp Securities	10.98	10.56	3.98%	0.00%

Margin Debt - \$ USD in Billions	31-Oct	30-Sep	MoM Change	YTD Change
Margin Debt	705.28	693.05	1.76%	0.00%

Leveraged Finance Primary Volume - \$ USD in Billions

	Year To Date	Year End	YoY Change	
2/9/2024	2024	2023	2022	
Bank Debt	23.0	20.0	588.4	15.00%
Senior Secured Bonds	20.0	13.0	147.9	53.85%
Unsecured Bonds	5.0	3.0	313.8	66.67%
Total Bonds	25.0	16.0	461.7	56.25%
Totals	48.0	36.0	1,050.1	33.33%

DEFAULT ACTIVITY

Total Loan Defaults - as of:	31-Dec	30-Nov	YE 2022
Default Rate by Total Amount of All Loans Outstanding	1.72%	1.58%	0.98%
Default Rate by Total Number of All Loan Issuers	1.89%	1.62%	0.98%

Employment - Labor Participation Rates

	31-Dec	30-Nov	YTD Change
Civilian Employment as % of Total Labor Force	60.4%	60.4%	0.60pp
Labor Force Participation Rate	62.6%	62.6%	(0.25pp)

Government Assistance

	31-Dec	30-Nov	YTD Change
SNAP Ika Food Stamps - # of Participants in			