

Briefing Global Economic & Credit Market Week 6 Ending - February 09, 2024

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Economic Calendar

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

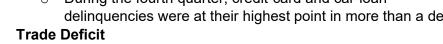
Key Market Metrics

- o 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**
- Nasdag: +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

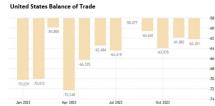
U.S. News

Consumer Credit

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



- o In December, the U.S. trade gap widened by 0.5% to \$62.2 billion
- o 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



Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
 decreased to 218,000 in the week ended February 2, down 9,000 from the prior week
- The four-week moving average was 212,250, up 3,750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 23,000 to 1.871 million in the week ended January 26. This figure is reported with a one-week lag



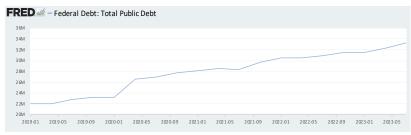
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.631 trillion in the week ended February 9, up
 \$1.2 billion from the prior week
- Treasury holdings totaled \$4.693 trillion, down \$23.8 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.42 trillion in the week, down \$13.2 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$34.20 trillion as of February 9, an increase of 8.7% from the previous year
- Debt held by the public was \$24.63 trillion, and intragovernmental holdings were \$7.12 trillion



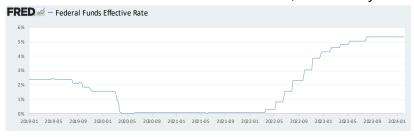


Inflation Factors

- o 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

o 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

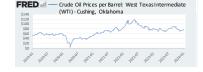
- China's 100 largest developers recorded a deep slump in new-home sales in January, according to data from China Real Estate Information. They sold homes valued at \$32.83 billion, down 34% from a year earlier. It was the worst month of sales since at least July 2020, when the data provider changed 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

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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

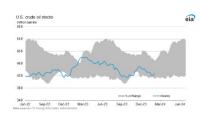
Rig Count

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

Natural Gas

- Natural gas inventories decreased by 75 billion cubic feet last week
- Total natural gas inventories now amount to 2,584 billion cubic feet, up 9.2% 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	Current Week		Prior Week		Δ (t	ops)	
Yield	Spread	Yield	Spread	Yie	eld	Spread	
7.75%	349	7.69%	372	6		(23)	

Pricing & Returns¹

	Pricing			Ret	urns	
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

Wee	k	YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
15	\$8.7hn	\$40 8hn	\$30 0hn	+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	Prior Week			Δ (bps)		
Yield	Spread	Yield	Spread	Yi	eld	Spread		
9.28%	527	8.97%	528	3	1	(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

11011 0101 020 100441100									
# Priced	Total (\$)	New Issue	Refis/Resets						
10	\$4.9bn	\$2.9bn	\$2.0bn						

New U.S. CLO YTD Issuance²

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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

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

² Source: JP Morgan

Ratings activity:

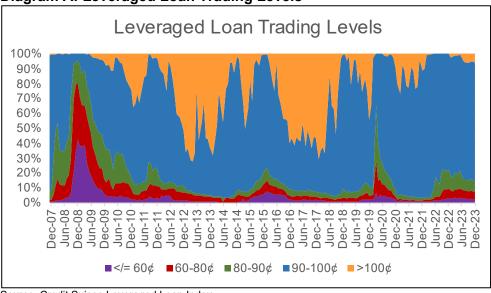
S&P and Moody's High Yield Ratings

	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]									
		M 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

Diagram C: Leveraged Loan and High Yield Returns

	Leveraged	Loan and High Yield Re	eturns				
	Leveraged Lo	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] HY high price as of 2/1/24. LL high price as of 1/11/24

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

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

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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.

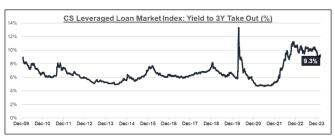


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

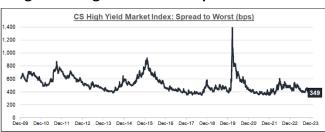


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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

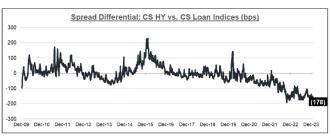


Source: CSFB High Yield Index (formerly DLI High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



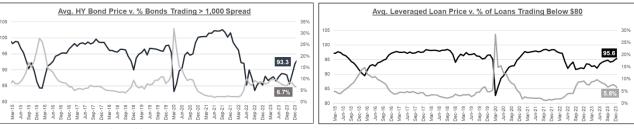
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

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

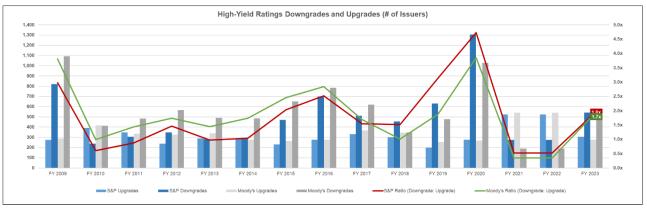
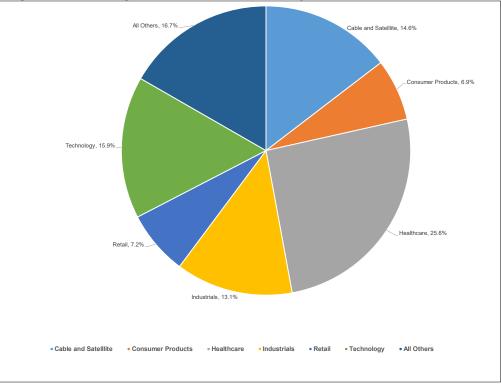


Diagram J: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

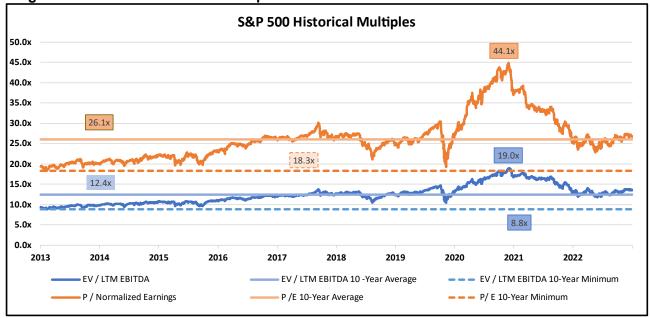
			CLO	Economic	3			
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	1/19/24	1/26/24	2/2/24	2/9/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	2.83%	2.79%	2.75%	2.84%	10 bps	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.34%	2.30%	2.24%	2.34%	9 bps	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.88%	3.82%	3.82%	3.91%	9 bps	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.67%	0.72%	0.67%	0.73%	5 bps	(16 bps)	37 bps	1 bps	(3 bps)
UK - 10 year	3.93%	3.96%	3.92%	4.02%	11 bps	(90 bps)	6 bps	93 bps	(18 bps)
US									
US - 2 year	4.38%	4.35%	4.36%	4.44%	7 bps	(85 bps)	17 bps	97 bps	(46 bps)
US - 5 year	4.05%	4.04%	3.98%	4.10%	12 bps	(86 bps)	52 bps	69 bps	(50 bps)
US - 10 year	4.12%	4.14%	4.02%	4.14%	12 bps	(80 bps)	82 bps	44 bps	(46 bps)
US - 30 year	4.33%	4.37%	4.22%	4.34%	12 bps	(76 bps)	93 bps	23 bps	(33 bps)



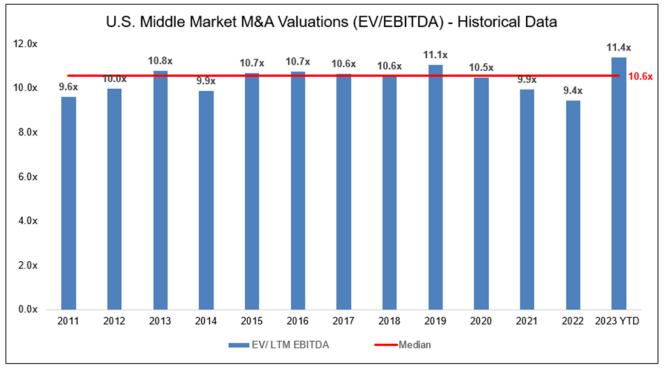


Source: S&P Capital IQ

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

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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

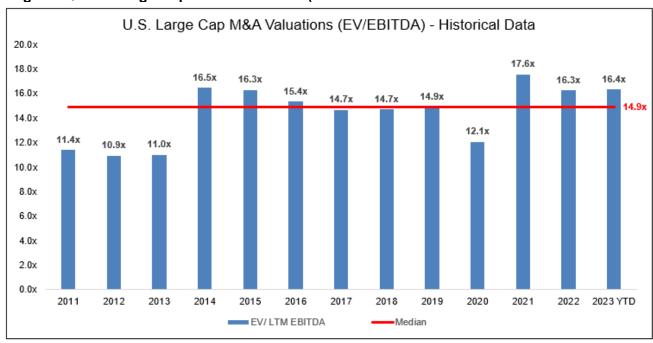
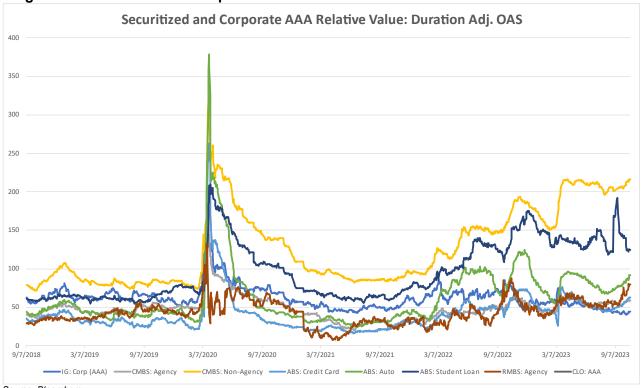


Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

Diagram S: Structured Credit Spreads



Source: Bloomberg

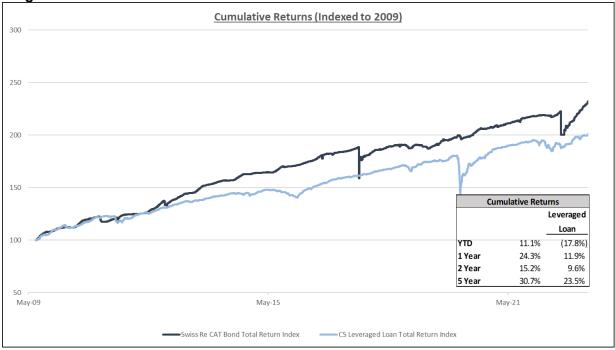
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Source: Bloomberg

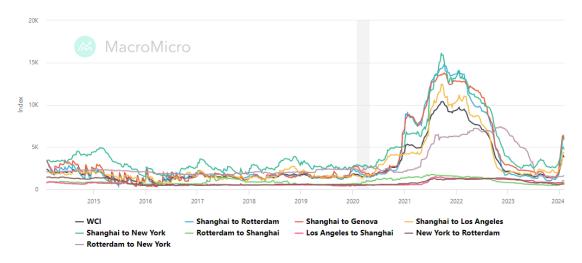
Diagram U: CAT Bonds - Cumulative Returns



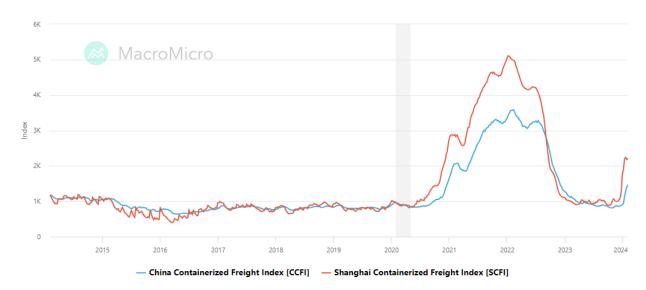
Source: Bloomberg

Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index





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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.

ERFORMANCE											Data Week Ending	SC
arket Indices		9-Feb	2-Feb	WoW Change	YTD Change	YoY Change	Market Indices	9-Feb	2-Feb	WoW Change	YTD Change	YoY
JIA		38,671.69	38,654.42	0.04%	2.61%	13.56%	S&P/LSTA Leveraged Loan Index	3,761.89	3,753.24	0.23%	1.24%	
&P 500 ASDAQ		5,026.61 15,990.66	4,958.61 15,628.95	1.37% 2.31%	5.38% 6.52%	20.26% 31.06%	Barclays High Yield Index Barclays Aggregate	2,484.10 2,130.21	2,480.77 2,147.82	0.13% (0.82%)	0.57% (1.00%)	
SCI - EAFE		2,225.20	2,223.18	0.09%	(0.49%)	4.28%		,			WeW Change	VTD
SCI - Emerging Markets S Dollar Index		995.53 104.11	988.21 103.92	0.74% 0.18%	(2.76%) 2.74%	(4.78%) 2.32%	Loan Market Bids S&P Flow Name Index		9-Feb 98.35	2-Feb 98.35	WoW Change 0.00%	YTD
x		12.93	13.85	(6.64%)	3.86%	(30.97%)	S&P 100 Name Index		96.37	96.37	0.00%	
S Equities Avg Daily Dollar Volui	me (\$ in Billions)	237.62	248.14	(4.24%)	(20.99%)	(55.03%)	S&P BB's Index S&P B's Index		99.26 98.02	99.30 97.89	(0.04%) 0.13%	
							S&P CCC's Index		81.31	80.54	0.96%	
arket Ratios ED Spread 3 Month LIE	BOR - 3 Month T-Bills	9-Feb 18.82	2-Feb 18.01	WoW Change 4.47%	YTD Change (27,82%)	YoY Change (3.17%)	Loan Market Spreads		9-Feb	2-Feb	WoW Change	YTD
ıt/Call Ratio	Equities	0.48	0.62	(22.58%)	(26.15%)	(2.04%)	S&P BB's Index		L+308	L+307	1 bps	
ommodities Indices (\$ USD)	Metric	9-Feb	2-Feb	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		L+422 L+1772	L+425 L+1750	(3 bps) 22 bps	
ore Commodity Index	CRY Index	274.34	267.74	2.47%	3.99%	1.00%				L+1730		
	0.11		0.45	4.050/	0.400/		Credit Default Swap - Volatility Indices	Index	9-Feb	2-Feb	WoW Change	YTD
asoline - Pump asoline - Futures	Gallon Gallon	3.18 2.34	3.15 2.15	1.05% 8.94%	2.12% 11.27%	(8.82%) (4.60%)	Investment Grade CDS High Yield CDS	Markit Markit	54.14 347.80	54.61 351.36	(0.87%) (1.01%)	
rude Oil - WTI	Barrel	76.84	72.28	6.31%	7.24%	1.27%						YOY
rude Oil - Brent atural Gas	Barrel MM BTU	82.19 1.85	77.33 2.08	6.28%	6.68% (26.53%)	0.02%	Credit High Yield	Ave Yield	9-Feb T+350	2-Feb T+345	WoW Change 5 bps	YOT
al (1 contract = 1,000 tons)	Contract	210.29	210.29	0.00%	(2.02%)	6.82%	LCD Flow Name	Ave Spread	L+274	L+277	(3 bps)	
ıminum	Metric Ton	2,216.00	2,233.50	(0.78%)	(7.05%)	(15.32%)	US Treasury 2-Yr		4.45%	4.19%	26 bps	
pper	Metric Ton	8,169.00	8,482.00	(3.69%)	(4.56%)	(9.76%)	US Treasury 3-Yr		4.24%	3.96%	28 bps	
n Ore eel - Hot Rolled Coil	Metric Ton Metric Ton	128.75 945.00	128.63 967.00	0.09%	(5.59%)	3.87% 20.38%	US Treasury 5-Yr		4.11% 4.15%	3.79% 3.82%	32 bps	
eel - Cold Rolled Coil	Metric Ton	1,280.00	1,305.00	(2.28%) (1.92%)	(16.74%) 1.59%	31.96%	US Treasury 7-Yr US Treasury 10-Yr		4.15%	3.82%	33 bps 31 bps	
rrous Scrap	Metric Ton	475.00	480.00	(1.04%)	(11.21%)	0.00%	, ,					
ıld	Troy Ounce	2.024.26	2,039.76	(0.76%)	(1.88%)	5.83%						
ver	Troy Ounce	22.61	22.69	(0.34%)	(4.96%)	(3.63%)	US CLO Spreads - New Issue		9-Feb	2-Feb	WoW Change	YTD
itton	Pound	85.53	82.81	3.28%	11.21%	2.52%	AAA AA		S+163 S+210	S+164 S+213	(1 bps) (3 bps)	
uon	round	85.53	62.81	3.28%	11.21%	2.52%	A		S+255	S+253	(3 bps) 2 bps	
tter	Pound	2.69	2.75	(2.00%)	0.94%	13.98%	BBB		S+383	S+400	(17 bps)	
eese coa	Pound Pound	1.60 2.54	1.61 2.23	(0.25%) 13.69%	2.76% 33.44%	(17.64%) 116.26%	BB		S+693	S+705	(12 bps)	
m	Bushel	4.29	4.43	(3.11%)	(8.97%)	(36.47%)	Market Rates		9-Feb	2-Feb	WoW Change	YTE
k, Non Fat Dry ybean	Pound Bushel	1.22 11.84	1.21 11.89	0.68%	1.54%	(3.33%)	Fed Fund Rate Prime Rate		5.31% 8.50%	5.31% 8.50%	0 bps 0 bps	
gar	Pound	0.24	0.24	0.54%	16.72%	10.90%	Broker Call Rat		7.25%	7.25%	0 bps	
neat	Bushel	5.97	6.00	(0.50%)	(4.98%)	(21.58%)	1M SOFR		5.31%	5.32%	(1 bps)	
re Cattle an Hogs	Pound Pound	1.85 0.74	1.81 0.75	2.26% (2.35%)	6.30% 8.39%	(84.47%) (2.22%)	3M SOFR 1M Libor		5.37% 5.43%	5.31% 5.44%	6 bps (0 bps)	
ef, USDA Ground	Pound	2.94	2.93	0.33%	1.49%	10.92%	3M Libor		5.56%	5.55%	1 bps	
icken, Boneless & Skinless	Pound	3.52	3.54	(0.56%)	0.00%	15.07%	6M Libor		5.60%	5.52%	8 bps	
						-	Short Interest - Billions of shares		31-Dec	30-Nov	MoM Change	YTE
rrencies Metric	Spot Pr 9-Feb	rices 2-Feb	Futur 2024	es 2025	10-Year Hi	storicals High	NYSE Mkt Short Interest Nasdaq Short Interest		16.14 12.92	16.04 12.91	0.68%	
panese Yen USDJPY	/ 149.290	148.380	130.000	136.000	75.820	138.570	·					
inese Renminbi USDCN\ viss Franc USDCHF		7.194 0.867	6.850 0.870	7.020 0.880	6.041 0.721	7.179 1.030	Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities	in Billions	31-Jan 10.98	24-Jan 10.56	WoW Change 3.98%	YTD
itish Pound GBPUSE	D 1.263	1.263	1.310	1.280	1.130	1.717	• .					
ro Zone Euro EURUSE Inadian Dollar USDCAE	D 1.078	1.079 1.346	1.150 1.280	1.120 1.310	0.986 0.943	1.483 1.458	Margin Debt - \$ USD in Billions Margin Debt		31-Oct 705.28	30-Sep 693.05	MoM Change 1.76%	YTE
CHNICALS (Supply / De	emand)											
nk Loan & High Yield, Inflows	Week Ending 7-Feb-24		Bank Loans (273)		High Yield \$ 549		Leveraged Finance Primary Volume - \$ USD 2/9/2024	In Billions	Year To 2024	Date 2023	Year End 2022	
	31-Jan-24		\$ 410		\$ 2,394							
	24-Jan-24 17-Jan-24		\$ 213 \$ (3)		\$ 72 \$ 1,004		Bank Debt		23.0	20.0	588.4	
	10-Jan-24		\$ 87		\$ 523		Senior Secured Bonds		20.0	13.0	147.9	
	3-Jan-24		\$ 156		\$ (315)		Unsecured Bonds		5.0	3.0	313.8	
	27-Dec-23 20-Dec-23		\$ 72 \$ (166)		\$ 8 \$ 1,064		Total Bonds		25.0	16.0	461.7	
ar To Date 2024	13-Dec-23		\$ 83 \$ 587		\$ 759		Totals		48.0	36.0	1,050.1	
ar 10 Date 2024 ar Ended December 31, 2023	3		\$ (18,051)		\$ 4,227 \$ (17,252)							
ar Ended December 31, 2022		_	\$ (12,694)		\$ (48,558)							
							DEFAULT ACTIVITY					
	BI-WEEKLY						Total Loan Defaults - as of:					
EW ISSUE SUMMARY - B	2/9/2024	Deals 12	Amt (\$mm)				Default Rate by Total Amount of All Loans Outs!	tandina		31-Dec	30-Nov	
EW ISSUE SUMMARY - B stitutional Loans unched	BI-WEEKLY	Deals 12 4	Amt (\$mm) 8,233 7,437				Default Rate by Total Amount of All Loans Outsi	-		1.72%	1.56%	
EW ISSUE SUMMARY - B tititutional Loans unched rward Calendar gh Yield	2/9/2024 Prior Two Weeks 2/9/2024	12 4 Deals	8,233 7,437 Amt (\$mm)				Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuer	-				
EW ISSUE SUMMARY - B titutional Loans unched ward Calendar ph Yield unched	BI-WEEKLY 2/9/2024 Prior Two Weeks	12 4	8,233 7,437 Amt (\$mm) 6,532				Default Rate by Total Amount of All Loans Outsi	-		1.72%	1.56%	
titutional Loans unched ward Calendar ph Yield unched ward Calendar	2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks	12 4 Deals 9	8,233 7,437 Amt (\$mm)				Default Rate by Total Amount of All Loans Outsi	-		1.72%	1.56%	
EW ISSUE SUMMARY - B titutional Loans unched ward Calendar ph Yield unched ward Calendar CONOMIC DATA RECAP	2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks	12 4 Deals 9	8,233 7,437 Amt (\$mm) 6,532	Expected	Prior		Default Rate by Total Amount of All Loans Outsi	-		1.72%	1.56%	YTI
titutional Loans unched ward Calendar jh Yield unched ward Calendar young Calendar soung Calendar soung Calendar soung Calendar soung Calendar al Jobless Calendar	2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks	12 4 Deals 9 3 Period Jan	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K	218K	209K	_	Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	-		1.72% 1.89% 31-Dec 60.4%	1.56% 1.62% 30-Nov 60.4%	YTI
EW ISSUE SUMMARY - B titutional Loans unched ward Calendar th Yield unched ward Calendar ward Calendar vonOMIC DATA RECAP y Economic Indicators: al Jobless Claims Inthung Claims	2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks	12 4 Deals 9 3	8,233 7,437 Amt (\$mm) 6,532 4,711			_	Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates	-		1.72% 1.89% 31-Dec	1.56% 1.62% 30-Nov	
titutional Loans unched ward Calendar jh Yield unched ward Calendar yb Yield ward Calendar yb Yield ward Calendar year Calendar year Calendar year Calendar conomic Indicators: ial Jobiess Claims intinuing Claims ange in Non-Farm Payrolls	2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks	12 4 Deals 9 3 Period Jan Jan	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K 1,927K	218K 1,865K	209K 1,840K	_	Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	rs		1.72% 1.89% 31-Dec 60.4% 62.6% 31-Dec	1.56% 1.62% 30-Nov 60.4% 62.6% 30-Nov	
titutional Loans unched unched ward Calendar h Vield unched ward Calendar colonomic John yeard Calendar colonomic Data RECAP y Economic Indicators: ial Jobless Claims intinuing Claims ange in Non-Farm Payrolls ange in Private Payrolls	29/2024 Prior Two Weeks 279/2024 Prior Two Weeks	12 4 Deals 9 3 Period Jan Jan Jan	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K 1,927K 223K 220K	218K 1,865K 205K 188K	209K 1,840K 263K 221K	_	Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate	-		1.72% 1.89% 31-Dec 60.4% 62.6%	1.56% 1.62% 30-Nov 60.4% 62.6%	YTE
titutional Loans unched ward Calendar ph Yield unched ward Calendar ph Yield unched ward Calendar CONOMIC DATA RECAP y Economic Indicators: ial Jobless Claims intluting Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate	2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks	12 4 Deals 9 3 Period Jan Jan Jan Jan Jan	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K 1,927K 223K 220K 3,5% 6,6%	218K 1,865K 205K 188K 3.7% 6.5%	209K 1,840K 263K 221K 3.7% 6.7%	_	Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP file Food Stamps - # of Participants Retail Sales Retail Sales	in Millions		1.72% 1.89% 31-Dec 60.4% 62.6% 31-Dec 40.023 31-Dec	30-Nov 60.4% 30-Nov 40.272 30-Nov	YTE
titutional Loans unched ward Calendar ph Yield unched ward Calendar ph Yield unched ward Calendar CONOMIC DATA RECAP y Economic Indicators: ial Jobless Claims intluting Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate	3I-WEEKLY 2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks	12 4 Deals 9 3 Period Jan Jan Jan Jan	8,233 7,437 Amt (§mm) 6,532 4,711 Actual 218K 1,927K 223K 220K	218K 1,865K 205K 188K	209K 1,840K 263K 221K	_	Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants	in Millions		1.72% 1.89% 31-Dec 60.4% 62.6% 31-Dec 40.023	30-Nov 60.4% 62.6% 30-Nov 40.272	YTE
titutional Loans unched unched yar Calendar yh Yield unched ward Calendar yh Yield unched ward Calendar COONOMIC DATA RECAP y Economic Indicators: ial Jobless Claims ntinuing Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate erage Work Week	3I-WEEKLY 2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks	12 4 Deals 9 3 Period Jan Jan Jan Jan Jan	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K 1,927K 223K 220K 3,5% 6,6%	218K 1,865K 205K 188K 3.7% 6.5%	209K 1,840K 263K 221K 3.7% 6.7%	_	Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP file Food Stamps - # of Participants Retail Sales Retail Sales	in Millions		1.72% 1.89% 31-Dec 60.4% 62.6% 31-Dec 40.023 31-Dec	30-Nov 60.4% 30-Nov 40.272 30-Nov	YTI
EW ISSUE SUMMARY - E titutional Loans unched unched ward Calendar gh Yield unched ward Calendar ZONOMIC DATA RECAP y Economic Indicators: ial Jobless Claims ntinuing Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate employment Rate sing H Owrk Week sisting Home Sales using Starts	2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks 1/9/2024 Prior Two Weeks	Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	8,233 7,437 Amt (Smm) 6,532 4,711 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	_	Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP His Food Samps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cr. US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Inventory	in Millions		1.72% 1.89% 31-Dec 60.4% 62.6% 31-Dec 40.023 31-Dec 683.0 31-Dec	30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 687.4 30-Nov 178	YTI
titutional Loans unched unched ward Calendar jh Yleid unched ward Calendar jh Yleid unched ward Calendar john Olific DATA RECAP y Economic Indicators: ait Jobiess Claims untinuing Claims untinuing Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate employment Rate strage Work Week sting Home Sales using Starts PCase-Shiller Composite	3I-WEEKLY 2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks	Period Jan	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 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	_	Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail a Food Services Sales Index - US Ct US Home Foreclosures and Delinquencies	in Millions		1.72% 1.89% 31-Dec 60.4% 62.6% 31-Dec 40.023 31-Dec 683.0 31-Dec	30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 687.4	YTI
titutional Loans unched unched ward Calendar jh Yleid unched ward Calendar jh Yleid unched ward Calendar jonomic Indicators: al Joheses Claims nitinuing Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate employment Rate employment Rate string Home Sales using Starts PCase-Shiller Composite P/Case-Shiller Composite	29/2024 Prior Two Weeks 29/2024 Prior Two Weeks U-3 U-6	Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 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%	_	Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Adj, Retail & Food Services Sales Index - US Co US Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori	in Millions ansus in Thousands		1.72% 1.89% 1.89% 31-Dec 60.4% 62.6% 31-Dec 40.023 31-Dec 179 0.00%	30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 178 0.17%	YTE YTE YTE
EW ISSUE SUMMARY - E titutional Loans unched unched ward Calendar gh Yield unched ward Calendar SONOMIC DATA RECAP y Economic Indicators: ial Jobless Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate employment Rate employment Rate susing Starts pricase-Shiller Composite PiCase-Shiller Composite pricase Institute Confidence	2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks U-3 U-6	Period Jan	8,233 7,437 Amt (\$mm) 6,532 4,771 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%	_	Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ria Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ci US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explor Type Peak- 1/1/00 to Date	in Millions ensus in Thousands ing or Developing Oil & # of Rigs	% Change	1.72% 1.89% 31-Dec 60.4% 62.6% 31-Dec 40.023 31-Dec 683.0 31-Dec 779 0.00%	1.56% 1.62% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 687.4 30-Nov 178 0.17%	YTE YTE YTE
titutional Loans unched unched ward Calendar gh Yield unched unch	29/2024 Prior Two Weeks 29/2024 Prior Two Weeks U-3 U-6	12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	8,233 7,437 Amt (Smm) 6,532 4,711 218K 1,927K 223K 220K 3,5% 3,43 3,79M 1,372K 19,1% 1,878 1,978	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 18.6% 1.5% 90.0	209K 1,840K 263K 221K 3.7% 6.7% 3.4.4 3.96M 1,358K 18.6% 1.5% 88.9 2.0%		Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Adj, Retail & Food Services Sales Index - US Co US Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori	in Millions ansus in Thousands		1.72% 1.89% 1.89% 31-Dec 60.4% 62.6% 31-Dec 40.023 31-Dec 179 0.00%	30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 178 0.17%	YTE YTE YTE
titutional Loans unched unched ward Calendar h h Yield unched ward Calendar h h Yield unched ward Calendar y Economic Indicators: al Lobless Claims untinuing Claims ange in Non-Farm Payrolls ange in Private Payrolls ange in Private Payrolls employment Rate employment Ra	2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks U-3 U-6	Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	8,233 7,437 Amt (\$mm) 6.552 4,711 218K 1,927K 220K 220K 3.5% 6.6% 34.3 3.79M 1,372K 1,91% 1,0% 91.3 2,4% 2,20%	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%		Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Aood Samps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Co US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 1/1/100 to Date Oil 10/10/2014 Gas 19/12/2008	in Millions ansus in Thousands ing or Developing Oil & # of Rigs	% Change (61.28%)	1.72% 1.89% 31-Dec 60.4% 62.6% 31-Dec 683.0 31-Dec 683.0 31-Dec 583.0 31-Dec 179 0.00%	30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 178 0.17% 2-Feb 618	YTE YTE YTE
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titutional Loans unched unched ward Calendar gal Yield unched ward Calendar gal Yield unched ward Calendar gal Yield unched ward Calendar ZONOMIC DATA RECAP y Economic Indicators: ial Jobiess Claims ange in Non-Farm Payrolis ange in Non-Farm Payrolis ange in Private Payrolis employment Rate employment	2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks U-3 U-6 YoY MoM QoQ-Annualized \$ in Billions	12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	8,233 7,437 Amt (Smm) 6,532 4,711 2,18K 1,927 4,223K 2,23K 2,23K 2,23K 2,23K 3,5% 6,6% 34.3 3,79M 1,372K 1,178 9,13 2,4% 2,0% 3,179 1,179 1,579	218K 1,865K 205K 188K 3,7% 6,5% 34.7 3,90M 1,350K 11,5% 90.0 1,8% 1,5% 90.0 1,8% 1,5% 90.0 1,0% 1,00 1,00 1,00 1,00 1,00 1,00 1,0	209K 1,840K 263K 221K 3.7% 6.7% 33.4.4 3.96M 1,359K 18.6% 2.0% 1.9% 15.50M 76.8% YOY Change (9.5%) 11.9%		Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adj. Rateal & Food Services Sales Index - US Co US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak-11/100 to Date Oil 9/12/2008 Rati & Truck Volume Total Rati Carloads Total Intermodal Truck Tonnage Index	in Millions ansus in Thousands ing or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%) (90.66%)	1.72% 1.89% 1.89% 31-Dec 60.4% 62.6% 31-Dec 683.0 31-Dec 179 0.00% 9-Feb 623 150 31-Dec 1,065.50 1,065.71 133.10	30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 178 0.17% 618 152 30-Nov 1,054.58 1,010.15 132.35	YTE YTE YTE
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EW ISSUE SUMMARY - E Ittutional Loans unched unched ward Calendar Jh Yleid unched ward Calendar Jh Yleid unched ward Calendar Je Sonomic Indicators: ial Jobiess Claims infound Calams infound Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate employment Rate errage Work Week isting Home Sales using Starts Picase-Shiller Composite Picase-Shiller Composite Picase-Shiller Composite property Composite Total Assets in Vehicle Sales pacity Utilization d & Treasury Balance Sheet d Total Assets bic Debt Debt Outstanding mestic Nonfinancial Debt	29/2024 Prior Two Weeks 29/2024 Prior Two Weeks 29/2024 Prior Two Weeks U-3 U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions	12 4 Peals 9 3 Period Jan	8,233 7,437 Amt (Smm) 6,532 4,711 Actual 218K 1,927K 220K 220K 3,5% 6,6% 34,3 3,79M 1,372K 19,1% 1,878 2,4% 2,9% 3,1-Jan 7,630,124,0 34,191 34,191 34,191 36,910,4	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 1,55% 1,5% 1,5% 1,5% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	209K 1,840K 263K 221K 3.7% 6.7% 34.4 3.96M 1,356K 18.6% 88.9 2.0% 1.9% 1.550M 76.8% YoY Change (9.5%) 11.9% YoY Change		Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Assistance SNAP Ris Assistance US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type 10/10/2014 Gas Rati & Truck Volume Total Rati Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index	in Millions ansus in Thousands ing or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 9-Feb 3,393	% Change (61.28%) (90.66%) 8-Feb 14,262.3 2-Feb 3,411	1.72% 1.89% 1.89% 31-Dec 60.4% 62.6% 31-Dec 683.0 31-Dec 623 10.00% 31-Dec 1.066.50 1.006.71 133.10 1-Feb 13,988.2	1.56% 1.62% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 687.4 30-Nov 1.78 0.17% 2-Feb 618 152 30-Nov 1.004.58 1.010.15 132.35 WoW Change 1.96% YTD Change 51.07%	Y111 Y111 Y111 Y111 Y111 Y111 Y111 Y111 Y111 Y111
titutional Loans inched	Prior Two Weeks 2/9/2024 Prior Two Weeks 2/9/2024 Prior Two Weeks U-3 U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions	12 4 Peals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	8,233 7,437 Amt (\$mm) 6,532 4,711 218K 1,927K 223K 220K 3,5% 6,6% 34,3 3,79M 1,372K 19,1% 91,3 2,4% 2,0% 15,32M 7,030,124,0 34,191,2 203 88,910,4	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 1,55% 1,5% 1,5% 1,5% 1,5% 0,0% 0,0% 0,0% 0,0% 0,0%	209K 1.840K 263K 221K 3.7% 6.7% 34.4 3.96M 1.358K 18.6% 6.5% 1.5% 88.9 2.0% 1.50M 76.8% YoY Change (9.5%) 11.9% YoY Change		Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Adj, Retail & Food Services Sales Index - US Co US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 11/100 to Date Oil 10/10/2014 Gas Total Rail Carloads Total Rail Carloads Total Intermodal Truck Yolume TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Baltic Index Shanghai - Loa Angeles Spot Rates	in Millions ansus in Thousands ing or Developing Oil & # of Rigs 1,609 1,006 Tons in Thousands Tons in Thousands in Thousands 9-Feb 3,393 2,240	% Change (61.28%) (90.66%) 8-Feb 14,262.3 2-Feb 3,411 2,361	1.72% 1.89% 1.89% 31-Dec 60.4% 62.6% 31-Dec 40.023 31-Dec 179 0.00% 623 150 31-Dec 1,055.71 133.10 1-Feb 13,988.2 WW Change (0.53%) (5.12%)	1.56% 1.62% 30-Nov 60.4% 62.6% 30-Nov 40.272 30-Nov 178 0.17% 2-Feb 618 152 30-Nov 1,0554.58 1,010.15 132.35 WoW Change 1.95% YTD Change 51.07% (2.54%)	YTI YTI YTI YTI YTI YTI
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