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Briefing Global Economic & Credit Market Week 15 Ending – April 12, 2024

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Economic Calendar

- Monday, April 15: U.S. Retail Sales \circ
- Tuesday, April 16: Housing Starts 0
- Thursday, April 18: Initial Jobless Claims 0

Key Market Metrics

- S&P 500: (1.62%) WoW; +7.35% YTD; +23.49% YoY; 14.0x LTM EBITDA; 12.6x NTM EBITDA
- Dow Jones: (2.37%) WoW; +0.78% YTD; +11.62% YoY; 10.9x LTM EBITDA; 12.0x NTM \cap EBITDA
- Nasdaq: (0.45%) WoW; +7.75% YTD; +32.95% YoY 0
- Ten Year US Treasury Yield: 4.58% +66 bps YTD; +109 bps YoY 0
- Currency: \cap
 - British Pound per USD: \$1.24; (1.5%) WoW; (2.2%)YTD; (0.6%)YoY
 - Euro per USD: \$1.06; (1.8%) WoW; (3.7%)YTD; (3.7%)YoY
 - USD per Yen: ¥153.26; 1.1% WoW; 8.8% YTD; 15.6% YoY
 - Swiss franc per EUR: 1.03 CHF; 0.5% WoW; (4.5%)YTD; 1.0% YoY

U.S. News

Consumer Price Index

The cost of consumer goods and services rose a sharp 0 0.4% in March, capping off a third straight month of elevated inflation readings that will make it hard for the Federal Reserve to cut interest rates soon



- The increase in the CPI over the past 12 months moved up to 3.5% from 3.2% and hit the highest level since September
- The cost of energy and shelter accounted for more than half of the increase in inflation

Small Business Optimism Index

- The NFIB small business optimism index decreased last month to 88.5, the lowest level since December 2012
- Inflation continues to be most pestering to small businesses, who are facing challenges when it comes to both business and labor costs
 - The net percentage of business owners raising prices
 - because of inflation rose to 28% in February and a third of small businesses disclosed that they had planned for more price hikes in March

Consumer Sentiment

0

- The consumer sentiment index dipped to 77.9 in April from 79.4 in March but remains in 0 a range that it has been in since the start of 2024
- Consumers frustration that inflation has stopped dropping continues to hold down sentiment, but beyond that they see the economy still in pretty good shape
- Since January, sentiment has remained steady within a very narrow 2.5 index point range 0



Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 211,000 in the week ended April 5, down 11,000 from the prior week
- The four-week moving average was 214,250, down 250 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 28,000 to 1.817 million in the week ended March 29. This figure is reported with a one-week lag

2 20,000 2 20,000 2 20,000 2 20,000 2 20,000
250,000 240,000 233,000
240,000
230,000
210,000
200,000
190,000 2023-01 2023-02 2023-03 2023-04 2023-05 2023-06 2023-07 2023-08 2023-09 2023-10 2023-11 2023-12 2024-01 2024-02 2024-03

Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.438 trillion in the week ended April 12, down \$1.4 billion from the prior week
- Treasury holdings totaled \$4.576 trillion, down \$21.9 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.39 trillion in the week, down \$6.6 billion from the prior week

FRED 4 - Assets: Total Assets: Total Assets (Less Eliminations from Consolidation)
000,000
8,500,000
000,000
7,500,000
7,00,000
650,000 2@301 2@302 2@303 2@304 2@305 2@306 2@307 2@308 2@309 2@310 2@311 2@312 2@401 2@402 2@403

Total Public Debt

- Total public debt outstanding was \$34.56 trillion as of April 12, an increase of 9.9% from the previous year
- Debt held by the public was \$24.67 trillion, and intragovernmental holdings were \$7.08 trillion

360	Federal Debt: To		л			
5 GIVI						
3 4M						
3 21/1						
301/1						
281/1						
2 GM						
2.4M		/				
2.2M		_				

Inflation Factors

- CPI:
 - The consumer-price index rose 3.5% in March year over year
 - On a monthly basis, the CPI increased 0.4% in March on a seasonally adjusted basis, after increasing 0.4% in February
 - The index for all items less food and energy (core CPI) rose 0.4% in March, after rising 0.4% in February
 - Core CPI increased 3.8% for the 12 months ending March
- Food & Beverages:
 - The food at home index increased 1.2% in March from the same month a year earlier, and decreased 0.0% in March month over month
 - The food away from home index increased 4.2% in March from the same month a year earlier, and increased 0.3% in March month over month
- Commodities:
 - The energy commodities index increased 1.5% in March after increasing 3.6% in
 - The energy commodities index rose 0.9% over the last 12 months
 - The energy services index (0.0%) in March after increasing 0.1% in February
 - The energy services index rose 3.1% over the last 12 months
 - The gasoline index rose 1.3% over the last 12 months
 - The fuel oil index fell (3.7%) over the last 12 months
 - The index for electricity rose 5.0% over the last 12 months
 - The index for natural gas fell (3.2%) over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$2,795.10 per 40ft
 - Drewry's composite World Container Index has increased by 63.6% over the last 12 months
- Housing Market:
 - The shelter index increased 0.4% in March after increasing 0.4% in February
 - The rent index increased 0.5% in March after increasing 0.4% in February
 - The index for lodging away from home increased 5.6% in March after increasing 3.1% in February

Federal Funds Rate

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



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World News

- Israel
 - Last week Israel and Hamas were considering a new U.S. proposal for a cease-fire in the war in Gaza and the freeing of some hostages still held by the militant group, but mediators cautioned that the two sides remained far from a deal
 - The plan, presented by Central Intelligence Agency Director William Burns to officials from Israel, Hamas, Qatar and Egypt in Cairo, calls for a six-week cease-fire in Gaza
 - During the pause in fighting, according to the plan, Hamas would release 40 of the more than 100 hostages the group is holding in the enclave in exchange for 900 Palestinian prisoners from Israel's jails, including 100 serving long sentences on terrorism-related charges

China

- On Wednesday of last week Fitch revised its outlook for China's A+ credit rating from stable to negative. Fitch said the change to China's rating outlook reflected rising risks to the country's public finances a result of the uncertain economic outlook. China's economy is being weighed down by a property slump, which has pushed dozens of companies to the brink of collapse, led to a sharp drop in home prices and dealt serious damage to consumer confidence
- The move followed a similar change by Moody's Investors Service in December, who kept China's long-term rating of A1 intact but changed the outlook from stable to negative
- China's local governments are facing a mountain of liabilities, with some analysts putting their hidden debt as high as \$11 trillion. They were squeezed by the real-estate slowdown, since for years land sales provided a steady stream of income to local governments and made up for shortfalls elsewhere. Local government-financing vehicles, which allowed regional governments to fund off their own balance sheets, compounded the pain

Russia

- The U.S. and Russia are using a confidential channel to discuss the issue of exchanging prisoners that could include the release of jailed Wall Street Journal reporter Evan Gershkovich, a senior Russian diplomat said Thursday
- Russian Deputy Foreign Minister Sergei Ryabkov told reporters that "dialogue on this topic is being conducted through a specialized closed channel," but said he wasn't authorized to comment on the exchange of information or "the signals that pass through this channel," Russia's state news agency TASS reported
- Thursday's remarks from Moscow, though not new, are the latest signal that both sides are seriously engaged in negotiations to free the two men, the only Americans categorized by the State Department as wrongfully detained in Russia

Commodities

Oil Prices

- WTI: \$85.51 per barrel
 - (1.61%) WoW; +19.34% YTD; +4.08% YoY
 - Brent: \$90.21 per barrel
 - (1.05%) WoW; +17.10% YTD; +4.79% YoY

US Production

U.S. oil production amounted to 13.1 million bpd for the week ended April 5, down
 0.0 million bpd from the prior week

Rig Count

• The total number of oil rigs amounted to 617, down 3 from last week

Inventories

- o Crude Oil
 - Total U.S. crude oil inventories now amount to 457.3 million barrels, down (2.8%) YoY
 - Refiners operated at a capacity utilization rate of 88.3% for the week, down from 88.6% in the prior week
 - U.S. crude oil imports now amount to 6.618 million barrels per day, down 3.9% YoY

o Gasoline

- Retail average regular gasoline prices amounted to \$3.63 per gallon in the week of April 12, down (0.8%) YoY
 - Gasoline prices on the East Coast amounted to \$3.50, down (1.8%) YoY
 - Gasoline prices in the Midwest amounted to \$3.54, down (1.4%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$3.31, down (0.9%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.49, down (1.7%) YoY
 - Gasoline prices on the West Coast amounted to \$4.88, up 6.9% YoY
- Motor gasoline inventories were up by 0.7 million barrels from the prior week
- Motor gasoline inventories amounted to 228.5 million barrels, up 2.8% YoY
- Production of motor gasoline averaged 9.44 million bpd, down (3.8%) YoY
- Demand for motor gasoline amounted to 8.612 million bpd, down (3.6%) YoY

o Distillates

- Distillate inventories decreased by 1.7 million in the week of April 12
- Total distillate inventories amounted to 117.7 million barrels, up 4.7% YoY
- Distillate production averaged 4.639 million bpd, up 1.2% YoY
- Demand for distillates averaged 2.985 million bpd in the week, down (20.7%)



Crude Oil Prices per Barrel: West TexasIntermediate

FRED #



FRE	D 🖉
\$5.5	٨
\$4.5	N m m
\$3.5	m- min
\$2.5	
\$1.5 20196	100 10 100 100 100 100 100 100 100 100
202	

Natural Gas

- Natural gas inventories increased by 24 billion cubic feet last week
- Total natural gas inventories now amount to 2,283 billion cubic feet, up 23.1% YoY





Geopolitical Hotspots

ltaly

 An explosion at a hydroelectric power plant owned by Rome-based energy group Enel killed at least three people. The explosion was likely caused by a fire in a turbine or a transformer at the plant

Germany

 Germany's industrial production rose more than expected in February, helped by a recovery in the construction and car industry, as the country looks to exit a recent manufacturing slump

Canada

• Canada's goods-trade surplus widened more than expected, driven by record gold shipments and marking the strongest export growth in six months

South Korea

 South Korea's exports grew for a sixth consecutive month, driven by strong demand for semiconductors and ships, with a 3.1% increase from the previous year to \$56.56 billion

Taiwan

 A magnitude-7.4 earthquake, the strongest to hit Taiwan in 25 years, killed at least nine people, injured more than 900, and caused significant structural damage including the collapse of buildings

Japan

 The Bank of Japan ended negative interest rates and unwound most of its unconventional monetary easing policies, moving its key target for short-term rates to a range of 0% to 0.1%, its first rate increase since 2007

Australia

 Australian officials have unveiled a new policy aimed at reducing migration by 14% over the next four years in an effort to address housing affordability issues in cities like Sydney, where prices have reached record highs

Credit News

High yield bond yields increased 18bps to 7.94% and spreads decreased 8bps to 322bps. Leveraged loan yields increased 32bps to 9.66% and spreads increased 1bps to 504bps. WTD Leveraged loan returns were positive 11bps. WTD high yield bond returns were negative 47bps. 10yr treasury yields increased 27bps to 4.58%. For the week, HY yields rose and spreads tightened as markets repriced the Fed in response to another firmer-than-expected core CPI release. Resilient prices and a rising forward curve boosted loan yields to a high since December as markets now look for a later start and a shallower path of Fed easing.

High-yield:

Week ended 04/12/2024

- Yields & Spreads¹
 - Current Week
 Prior Week
 Δ (bps)

 Yield
 Spread
 Yield
 Spread

 7.94%
 322
 7.76%
 331
 18
 (8)
- Pricing & Returns¹

0	Pricing	Returns				
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$92.75	\$93.36	-61	-0.47%	-0.73%	0.75%	13.5%
Fund Flows	s ²					

- Total Flows (\$) (\$476mm)
- New Issue²

Wee	k	YTD				
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY		
10	\$7.3bn	\$100.4bn	\$48.4bn	+107%		

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

	3/28/24 6.00%	2/29/24 6.20%	1/30/24 6.70%
I	Total HY	Defaults	
	3/28/24	2/29/24	1/30/24
	1.67%	1.66%	2.04%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Leveraged loans:

Week	ended	04/12/2024
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 Yields & Spr 						
Current We	ek	Prior Week	Δ (b	ps)		
Yield S	Spread Yi	eld Spread	Yield	Spread		
9.66%	504 9.3	4% 503	32	1		
 Leveraged L 				D -	· · · · · ·	
	Pricing				tums	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.97	\$96.04	-8	0.11%	0.10%	2.76%	12.9%
Total Flows (\$ \$676mm	5)		_			
Week		YTI				
	N. 7	otal (\$) Prior Yea		/s PY		
25 \$	\$17.0bn \$3	48.6bn \$80.2	25n +3	35%		
 Distressed L 3/28/24 5.44% 	evel (loan p. 2/29/24 5.30%	rice below \$80 1/30/24 5.80%)) ¹			
 Total Loan E 3/28/24 	Defaults 2/29/24	1/30/24				

Default activity:

1.86%

Most recent defaults include: JoAnn Stores (\$658mn, 3/18/24), New Insight Holdings (\$1.2bn, 3/13/24), Robertshaw (\$820mn, 2/29/24), Thrasio LLC (\$724mn, 2/28/24), Hornblower (\$838mn, 2/20/24), Careismatic (\$700mn, 1/22/24), Enviva Partners (\$750mn, 1/15/24), Ligado Networks (\$4.2bn, 11/1/23), and Air Methods (\$1.7bn, 10/24/23).

CLOs:

Week ended 04/12/2024

1.77%

- New U.S. CLO Issuance²
 <u># Priced</u> Total (\$) New Issue Refis/Resets
 22 \$9.7bn \$5.8bn \$3.9bn
- New U.S. CLO YTD Issuance²
 Total U.S. CLOs Total (\$) New Issue 219 \$97.8bn
 Refis/Resets Prior Year YTD CY vs. PY \$42.5bn
 \$42.5bn
 \$42.5bn

1.95%

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:

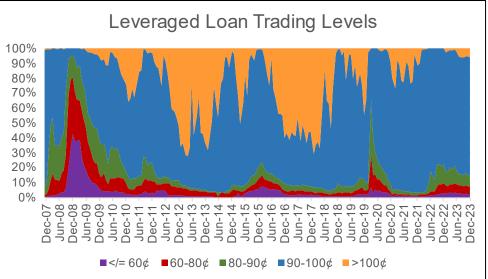
S&P and Moody's High Yield Ratings

	S&P			Moody's			
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio	
Full Year 2023	546	304	1.8x	488	288	1.7×	
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x	
Week Ending 01/12/24	8	6	1.3x	з	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	3	8	0.4x	16	16	1.0x	
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x	
Week Ending 03/08/24	16	10	1.6x	15	14	1.1×	
Week Ending 03/15/24	12	7	1.7x	15	5	3.0x	
Week Ending 03/22/24	6	5	1.2x	7	10	0.7x	
Week Ending 03/29/24	9	2	4.5x	15	14	1.1×	
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x	
Week Ending 04/12/24	8	11	0.7x	8	7	1.1x	
YTD 2024	126	94	1.3x	155	120	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	89.5	93.9	85.4	8.5			
Leveraged Loans	94.5	96.2	92.1	4.1			

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

[2] HY high price as of 3/22/24. LL high price as of 3/18/24

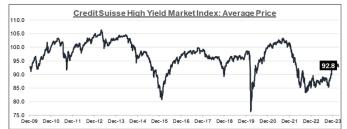
[3] HY low price as of 10/20/23. LL low price as of 5/31/23

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	0.11%	0.10%	(0.47%)	(0.92%)			
MTD Return	0.10%	0.12%	(0.73%)	(0.89%)			
YTD Return	2.76%	2.61%	0.75%	(0.30%)			

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 04/12/2024
 [2] Yield data as of 04/12/2024

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.

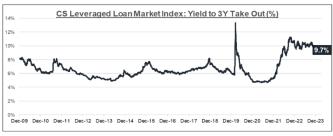
Diagram F: High Yield Bonds Spreads & Yields



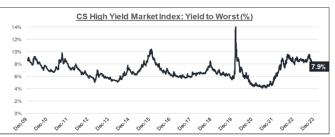
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.

Credit Suisse Leveraged Loan Market Index: Average Price 10.0 105.0 100.0 95.0 90.0 85.0 80.0 75.0 09 Dec-10 Dec-11 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23

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

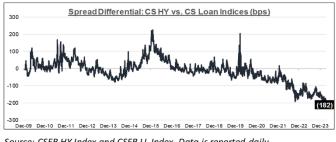


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.



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

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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





Diagram I: High Yield Upgrades and Downgrades

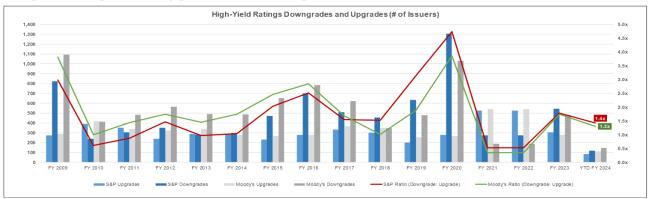
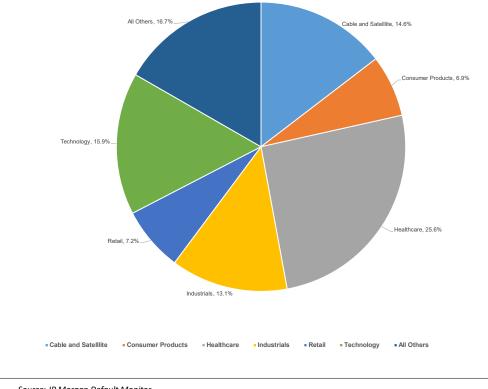


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM



Source: JP Morgan Default Monitor.

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Diagram L: CLO Economics

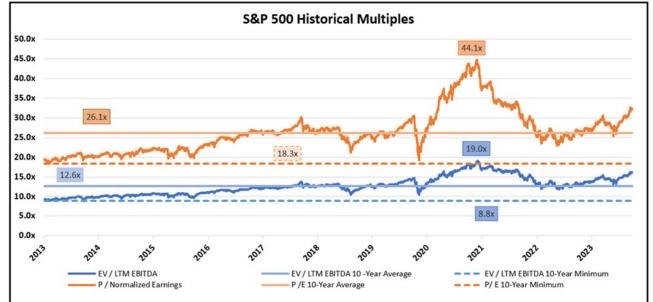
CLO Economics											
AAA Coupons	AAA Coupons AAA DMs WAC Liabilities DM Liabilities Leverage Asset WAS All In WAS [1] IRR est. Cash on Cash est.										
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%			
*Assumptions: 29	*Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period										

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

Diagram N: Developed Country GovBond Yields (%)

					Change					
By	3/22/24	3/29/24	4/5/24	4/12/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023	
France - 10 year	2.80%	2.81%	2.91%	2.87%	(4 bps)	(84 bps)	47 bps	14 bps	(32 bps)	
Germany - 10 year	2.32%	2.30%	2.40%	2.36%	(4 bps)	(82 bps)	45 bps	10 bps	(28 bps)	
Italy - 10 year	3.64%	3.68%	3.82%	3.76%	(6 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)	
Japan - 10 year	0.73%	0.74%	0.79%	0.86%	7 bps	(15 bps)	38 bps	(4 bps)	0 bps	
UK - 10 year	3.93%	3.93%	4.07%	4.14%	7 bps	(90 bps)	6 bps	93 bps	(18 bps)	
US					-					
US - 2 year	4.63%	4.71%	4.75%	4.87%	12 bps	(90 bps)	21 bps	111 bps	(54 bps)	
US - 5 year	4.23%	4.32%	4.39%	4.53%	14 bps	(95 bps)	61 bps	80 bps	(51 bps)	
US - 10 year	4.25%	4.31%	4.40%	4.50%	10 bps	(92 bps)	94 bps	52 bps	(40 bps)	
US - 30 year	4.42%	4.45%	4.55%	4.61%	6 bps	(89 bps)	106 bps	27 bps	(24 bps)	
Source: Bloomberg	•						•			

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

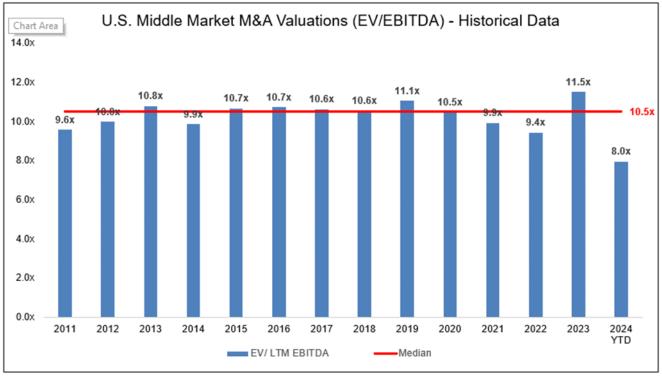


Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)

Source: Pitchbook

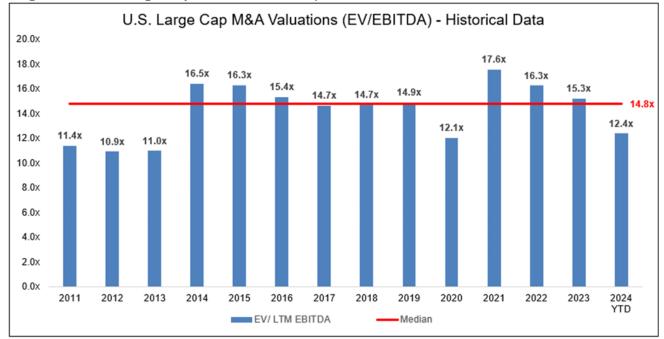


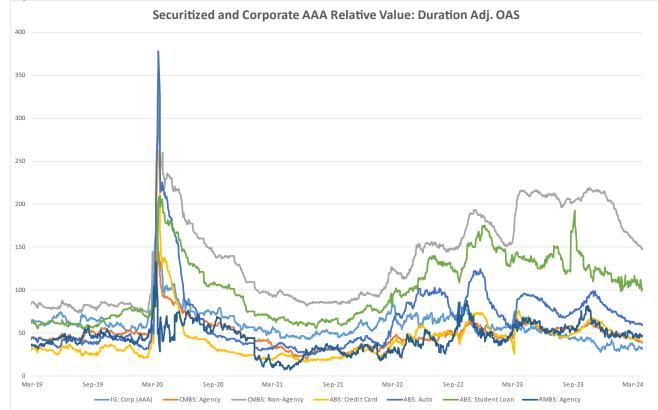
Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA

Diagram R: Dry Powder for All Private Equity Buyouts



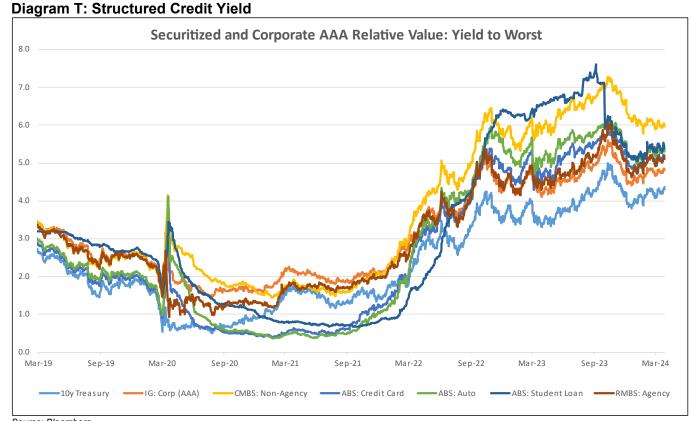
Source: Pitchbook

Diagram S: Structured Credit Spreads

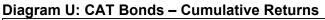


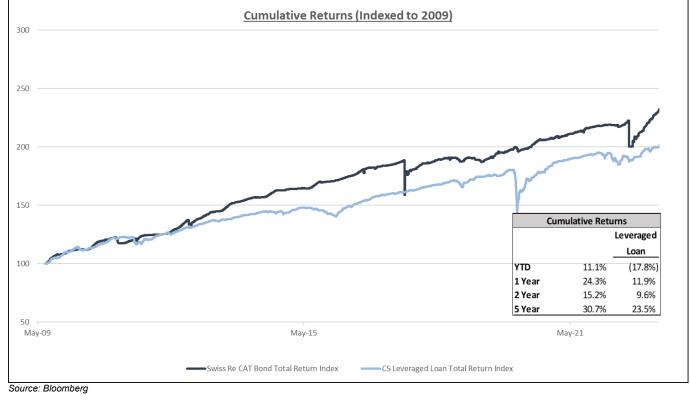
Source: Bloomberg





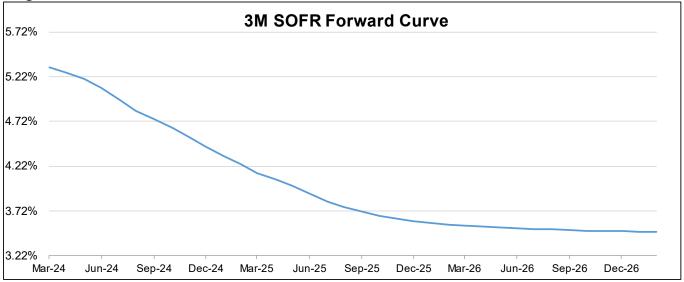
Source: Bloomberg





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Diagram V: SOFR CURVE

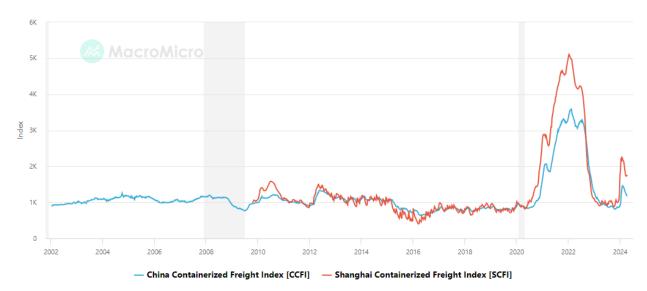


Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



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.

ZCG Consulting

ZCG Consulting ("ZCGC"), the strategic management consulting platform of ZCG, is a team of operating professionals within various disciplines of expertise including: financial reporting & planning, technology assessment & implementation, talent acquisition & analysis, global supply chain & logistics, c-suite advisory, real estate operations & management, insurance & risk management, in support of portfolio companies. The team works closely with company management teams and investment professionals to optimize operations and financial rigor, ultimately leading to value creation and increased performance.

Technology

Haptiq, LLC ("Haptiq Technology and Solutions" or "Haptiq") – where insight meets innovation.

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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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Existing Home Sales

Consumer Confidence GDP

Durable Goods Orders Total Vehicle Sales

Fed & Treasury Balance Sheet Fed Total Assets Public Debt

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

ECONOMIC / GDP DATA

US Debt Outstanding Domestic Nonfinancial Debt

Capacity Utilization

Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite

Market Indices			12-Apr	5-Apr	WoW Change	YTD Change	YoY Chang
DJIA			37,983.24	38,904.04	(2.37%)	0.78%	11.54%
S&P 500			5,123.41	5,204.34	(1.56%)	7.41%	22.58%
NASDAQ			16,175.09	16,248.52	(0.45%)	7.75%	32.57%
MSCI - EAFE	koto		2,289.77	2,317.36	(1.19%)	2.40%	7.31%
MSCI - Emerging Mar	Kels		1,041.70	1,045.71	(0.38%)	1.75%	(0.37% 4 21%
US Dollar Index VIX			106.04 17.31	104.30 16.03	1.67% 7.99%	4.64% 39.04%	4.21% (7.58%
US Equities Avg Daily	Dollar Volum	e (\$ in Billions)	363.88	374.40	(2.81%)	(2.97%)	(31.13%
Market Ratios			12-Apr	5-Apr	WoW Change	YTD Change	YoY Chang
TED Spread	3 Month LIBC	DR - 3 Month T-Bills	21.19	18.01	17.63%	(18,73%)	9.03%
Put/Call Ratio		Equities	0.68	0.71	(4.23%)	4.62%	38.78%
Commodities Indice Core Commodity Index		Metric CRY Index	12-Apr 297.87	5-Apr 297.58	WoW Change 0.10%	YTD Change 12.90%	YoY Chang 9.66%
Gasoline - Pump		Gallon	3.63	3.59	1.17%	16.55%	4.07%
Gasoline - Futures		Gallon	2.80	2.79	0.51%	33.31%	14.30%
Crude Oil - WTI		Barrel	85.66	86.91	(1.44%)	19.55%	12.89%
Crude Oil - Brent		Barrel	90.45	91.17	(0.79%)	17.41%	10.08%
Natural Gas Coal (1 contract = 1,0)	00 tons)	MM BTU Contract	1.77 214.74	1.79 210.29	(0.84%) 2.12%	(29.59%) 0.05%	<mark>(27.93%</mark> 9.08%
	,						
Aluminum Copper		Metric Ton Metric Ton	2,494.00 9,457.50	2,450.50 9,329.50	1.78% 1.37%	4.61% 10.50%	<mark>(4.70%</mark> 4.47%
Iron Ore		Metric Ton	106.05	9,329.30	6.08%	(22.23%)	(14.44%
Steel - Hot Rolled Coil	I	Metric Ton	845.00	853.00	(0.94%)	(25.55%)	7.64%
Steel - Cold Rolled Co		Metric Ton	1,215.00	1,210.00	0.41%	(3.57%)	25.26%
Ferrous Scrap		Metric Ton	457.00	445.00	2.70%	(14.58%)	(52.89%
Gold Silver		Troy Ounce Troy Ounce	2,344.37 27.88	2,329.75 27.48	0.63% 1.46%	13.64% 17.15%	22.57% 18.80%
Cotton		Pound	76.33	80.25	(4.88%)	(0.75%)	(8.51%
Butter		Pound	2.92	2.94	(0.68%)	9.57%	23.73%
Cheese		Pound	1.54	1.55	(0.08%)	(1.28%)	(13.35%
Cocoa		Pound	4.75	4.22	12.49%	149.64%	307.11%
Com		Bushel	4.36	4.34	0.29%	(7.59%)	(35.51%
Milk, Non Fat Dry		Pound	1.16	1.15	0.33%	(3.66%)	(8.28%
Soybean		Bushel	11.74	11.85	(0.93%)	(9.24%)	(23.48%
Sugar Wheat		Pound Bushel	0.20 5.56	0.22 5.67	(7.00%) (1.98%)	(0.63%) (11.46%)	(5.59% (26.94%
Live Cattle		Pound	5.50 1.79	5.67	0.36%	3.01%	(26.94%)
Lean Hogs		Pound	0.91	0.89	1.74%	33.69%	20.60%
Beef, USDA Ground		Pound	3.01	2.97	1.14%	3.75%	13.38%
	Skinless	Pound	3.52	3.54	(0.56%)	0.00%	15.07%
Chicken, Boneless &	onaniooo						
		Spot Pric	ces	Futu		10-Year Hi	
Chicken, Boneless & : Currencies Japanese Yen	Metric	Spot Pric 12-Apr 153.230	ces 5-Apr 151.620	Futu 2024 134.000	2025 142.000	10-Year Hi Low 75.820	High
Currencies	Metric	12-Apr	5-Apr	2024	2025	Low	High 138.570
Currencies Japanese Yen Chinese Renminbi Swiss Franc	Metric USDJPY USDCNY USDCHF	12-Apr 153.230 7.237 0.914	5-Apr 151.620 7.233 0.902	2024 134.000 6.950 0.910	2025 142.000 7.130 0.900	Low 75.820 6.041 0.721	High 138.570 7.179 1.030
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound	Metric USDJPY USDCNY USDCHF GBPUSD	12-Apr 153.230 7.237 0.914 1.245	5-Apr 151.620 7.233 0.902 1.264	2024 134.000 6.950 0.910 1.300	2025 142.000 7.130 0.900 1.280	Low 75.820 6.041 0.721 1.130	High 138.570 7.179 1.030 1.717
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD	12-Apr 153.230 7.237 0.914 1.245 1.064	5-Apr 151.620 7.233 0.902 1.264 1.084	2024 134.000 6.950 0.910 1.300 1.140	2025 142.000 7.130 0.900 1.280 1.100	Low 75.820 6.041 0.721 1.130 0.986	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD USDCAD	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378	5-Apr 151.620 7.233 0.902 1.264	2024 134.000 6.950 0.910 1.300	2025 142.000 7.130 0.900 1.280	Low 75.820 6.041 0.721 1.130	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dollar TECHNICALS (St	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD USDCAD uSDCAD	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 and) (Outflows) Mutual Fut	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359	2024 134.000 6.950 0.910 1.300 1.140 1.280	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dollar TECHNICALS (St	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD USDCAD uSDCAD	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 iand) (Outflows) Mutual Fur Week Ending 10-Apr-24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359	2024 134.000 6.950 0.910 1.300 1.140 1.280 Ilions, (Source: I <u>Bank Loans</u> § 675	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943 <u>High Yield</u> \$ (476)	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dollar TECHNICALS (St	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD USDCAD uSDCAD	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 iand) (Outflows) Mutual Fur Week Ending 10-Apr-24 3-Apr-24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359 nd, \$ USD in Mil	2024 134.000 6.950 0.910 1.300 1.140 1.280 Bank Loans \$ 675 \$ 689	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943 <u>High Yield</u> \$ (476) \$ (259)	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dollar TECHNICALS (St	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD USDCAD uSDCAD	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 iand) (Outflows) Mutual Fun <u>Week Ending</u> 10-Apr-24 3-Apr-24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359	2024 134.000 6.950 0.910 1.300 1.140 1.280 Ilions, (Source: I <u>Bank Loans</u> \$ 675 \$ 689 \$ 755	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943 High Yield \$ (476) \$ (259) \$ (259) \$ 615	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dollar TECHNICALS (St	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD USDCAD uSDCAD	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 iand) (Outflows) Mutual Fur Week Ending 10-Apr-24 3-Apr-24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359 nd, \$ USD in Mil	2024 134.000 6.950 0.910 1.300 1.140 1.280 llions, (Source: I <u>Bank Loans</u> \$ 675 \$ 689 \$ 755 \$ 156	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943 High Yield \$ (476) \$ (259) \$ 615 \$ (2200)	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dollar TECHNICALS (St	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD USDCAD uSDCAD	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 tand) (Outflows) Mutual Fur <u>Week Ending</u> 10-Apr24 3-Apr24 27-Mar-24 20-Mar-24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359 nd, \$ USD in Mil	2024 134.000 6.950 0.910 1.300 1.300 1.140 1.280 Bank Loans § 675 § 675 § 675 § 156 § 458 § 497	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943 High Yield \$ (476) \$ (259) \$ (259) \$ (476) \$ (259) \$ (259) \$ (250) \$	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dollar TECHNICALS (St	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD USDCAD uSDCAD	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 and Week Ending 10-Apr-24 3-Apr-24 27-Mar-24 13-Mar-24 13-Mar-24 6-Mar-24 28-Feb-24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359 nd, \$ USD in Mil	2024 134.000 6.950 0.910 1.300 1.300 1.400 1.280 Bank Leans § Bank Leans § Bank Leans § 689 § 755 § 689 § 458 § 458 § 458 § 458 § 458	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943 (476) \$ (259) \$ (259) \$ (476) \$ (259) \$ (259) \$ (259) \$ (259) \$ 346 \$ (448)	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dollar TECHNICALS (St	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD USDCAD uSDCAD	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 and) Week Ending 10-Apr24 2-Mar24 2-Mar24 13-Mar24 4-Mar24 4-Mar24 2-Mar24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359 md, \$ USD in Mil	2024 134.000 6.950 0.910 1.300 1.140 1.280 llions, (Source: I <u>Bank Loans</u> \$ 675 \$ 689 \$ 755 \$ 156 \$ 497 \$ 497 \$ 407 \$ 210	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75,820 6,041 0,721 1,130 0,986 0,943 High Yield \$ (476) \$ (259) \$ (241) \$ (476) \$ (4	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swies Franc British Pound Euro Zone Euro Canadian Dolar TECHNICALS (St Bank Loan & High Y	Metric USDJPY USDCNY USDCHF GBPUSD EURUSD USDCAD uSDCAD	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 and) Week Ending 10-Apr-24 3-Apr-24 27-Mar-24 13-Mar-24 13-Mar-24 6-Mar-24 28-Feb-24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359 nd, \$ USD in Mil	2024 134.000 6.950 0.910 1.300 1.140 1.280 Ilions, (Source: I <u>Bank Loans</u> \$ 675 \$ 689 \$ 755 \$ 675 \$ 689 \$ 755 \$ 5 156 \$ 458 \$ 497 \$ 497 \$ 210 \$ 210	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943 \$ (476) \$ (259) \$ (259) \$ (259) \$ (259) \$ (259) \$ (259) \$ (476) \$ (48) \$ (48) \$ (48) \$ (48) \$ (48) \$ (48) \$ (48) \$ (48) \$ (48) \$ (48) \$ (48)	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dollar TECHNICALS (St	Metric USDJPY USDCHY USDCHF GPPUSD EURUSD USDCAD USDCAD upply / Dem ield, Inflows	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 and) Week Ending 10-Apr24 2-Mar24 2-Mar24 13-Mar24 4-Mar24 4-Mar24 2-Mar24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359 nd, \$ USD in Mil	2024 134.000 6.950 0.910 1.300 1.140 1.280 llions, (Source: I <u>Bank Loans</u> \$ 675 \$ 689 \$ 755 \$ 156 \$ 497 \$ 497 \$ 407 \$ 210	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75,820 6,041 0,721 1,130 0,986 0,943 High Yield \$ (476) \$ (259) \$ (241) \$ (476) \$ (4	High 138.570 7.179 1.030 1.717 1.483
Currancies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dolar ElechNICALS (St Bank Loan & High Y Year To Date 2024 Year Ended Decemt Year Ended Decemt	Metric USDJPY USDCHY USDCHE EURUSD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAT	12-Apr 155.230 7.237 0.914 1.245 1.064 1.378 and) Week Ending 10-Apr-24 20-Mar-24 20-Mar-24 20-Mar-24 20-Mar-24 20-Mar-24 20-Mar-24 20-Mar-24 21-Feb-24 14-Feb-24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359 nd, \$ USD in Mil	2024 134.000 6.950 0.910 1.300 1.140 1.280 8 ant Loans \$ 675 \$ 675 \$ 675 \$ 755 \$ 156 \$ 458 \$ 497 \$ 210 \$ 418 \$ 1,502	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.966 0.943 5 (4776) \$ (259) \$ (259) \$ (250) \$ (250) \$ (250) \$ (448) \$ 389 \$ 346 \$ (448) \$ (448) \$ (48) \$ (213)	High 138.570 7.179 1.030 1.717 1.483
Currancies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dollar TECHNICALS (St Bank Loan & High Y Year To Date 2024 Year To Date 2024 Year Ended Decemb	Metric USDJPY USDCHY USDCHE EURUSD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAT	12-Apr 153.230 7.237 0.914 1.245 1.064 1.064 1.078 10-Apr/24 3-Apr/24 27-Mar/24 13-Mar/24 27-Mar/24 13-Mar/24 4-6-Mar/24 28-Feb-24 14-Feb-24 WEEKLY	5-Apr 151.620 2233 0.902 1.264 1.264 1.359 nd, \$ USD in Mil	2024 134.000 134.000 0.910 1.300 1.300 1.140 1.280 Bank Leans \$ 689 \$ 755 \$ 156 \$ 156 \$ 156 \$ 156 \$ 156 \$ 156 \$ 156 \$ 497 \$ 418 \$ 1,0051 \$ 1,002 \$ 1,052 \$ 1,052 \$ 1,052 \$ 1,052 \$ 1,052 \$ 1,052 \$ 1,052	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943	High 138.570 7.179 1.030 1.717 1.483
Currancies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dolar ElechNICALS (St Bank Loan & High Y Year To Date 2024 Year Ended Decemt Year Ended Decemt	Metric USDJPY USDCHY USDCHE EURUSD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAT	12-Apr 155.230 7.237 0.914 1.245 1.064 1.378 and) Week Ending 10-Apr-24 20-Mar-24 20-Mar-24 20-Mar-24 20-Mar-24 20-Mar-24 20-Mar-24 20-Mar-24 21-Feb-24 14-Feb-24	5-Apr 151.620 7.233 0.902 1.264 1.084 1.359 nd, \$ USD in Mil	2024 134.000 6.950 0.910 1.300 1.140 1.280 Bank Loams 5 5 6.75 \$ 6.75 \$ 6.75 \$ 6.75 \$ 1.56 \$ 6.75 \$ 6.75 \$ 1.56 \$ 4.57 \$ 4.97 \$ 4.16 \$ 1.502 \$ 1.502 \$ (16.051)	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943	
Currancies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dolar TECHNICALS (SL Bank Loan & High Y Tech NicaLS (SL Bank Loan & High Y Vear Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb	Metric USDJPY USDCHY USDCHE EURUSD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAT	12-Apr 153.230 7.237 0.914 1.245 1.054 1.378 and) (Cuttows) Mutual Fur 10.04rc24 3.04rc24 2.04mr24 2.04mr24 10.4mr24 4.74mr24 2.84Feb 24 14-Feb 24 WEEKLY 4/12/2024	5-Apr 151.620 20.902 1.084 1.359 nd, \$ USD in Mil Deals 12 4 Deals	2024 134.000 134.000 0.910 0.910 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.400 1.800 \$ 6.89 \$ 6.89 \$ 6.89 \$ 5 6.89 \$ 5 6.89 \$ 2.150 \$ 4.18 \$ 1.502 \$ 1.502 \$ 4.071 \$ 1.502 \$ 1.502 \$ 1.502 \$ 1.502 \$ 1.502 \$ 1.502 <t< td=""><td>2025 142.000 7.130 0.900 1.280 1.100 1.330</td><td>Low 75.820 6.041 0.721 1.130 0.986 0.943</td><td>High 138.570 7.179 1.030 1.717 1.483</td></t<>	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943	High 138.570 7.179 1.030 1.717 1.483
Currancies Japanese Yen Chinese Renmibbl Swiss Franc British Pound Euro Zone Euro Canadian Dolar TECHNICALS (Sti Bank Loan & High Y Year To Date 2024 Year Ended Decemt Year Ended Decemt Year Ended Decemt Year Ended Decemt Year Ended Decemt	Metric USDJPY USDCHY USDCH EURUSD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAT	12-Apr 153.230 7.237 0.914 1.245 1.064 1.378 and) Week Ending 10-Apr24 2-Mar24 10-Apr24 2-Mar24 10-Apr24 2-Mar24 4-Mar24 6-Mar24 14-Feb-24 WEEKLY 4/12/2024 Prior Two Weeks	5-Apr 151.620 2233 0.902 1.264 1.359 nd, \$ USD in Mil 	2024 134.000 134.000 0.910 0.910 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 5 689 5 689 5 5 5 5 1.502 5 1.502 5 1.502 5 1.502 5 1.502 5 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502 1.502	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renmibli Swiss Franc British Pound Euro Zone Euro Canadian Dolar TECHNICALS (St Bank Loan & High Y Year To Date 2024 Year Ended Decemt Year Constructional Leans Launched Forward Calendar High Yield	Metric USD.IPY USDCHF GBPUSD EURUSD USDCAD uSDCAD upply / Demi ield, Inflows ield, Inflows ield, Inflows ield, Inflows ield, Inflows ield, Inflows	12-Apr 153.230 7.237 0.914 1.245 1.054 1.378 and) (Cuttows) Mutual Fur 10.04rc24 3.04rc24 2.04mr24 2.04mr24 10.4mr24 4.74mr24 2.84Feb 24 14-Feb 24 WEEKLY 4/12/2024	5-Apr 151.620 233 0.902 1.264 1.359 ad, \$ USD in Mil 	2024 2024 134.000 0.910 1.300 1.300 1.300 1.300 1.300 1.280 5 6.75 5 6.89 5 1.56 5 4.497 5 4.150 5 5 5 5 5 5 5 5 5 5 5 5 5	2025 142.000 7.130 0.900 1.280 1.100 1.330	Low 75.820 6.041 0.721 1.130 0.986 0.943	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renmibli Swiss Franc British Pound Euro Zone Euro Canadian Dolar TECHNICALS (Sti Bank Loan & High Y Year To Date 2024 Year Ended Decemit Year Ended Decemit Year Ended Decemit NEW ISSUE SUM NEW ISSUE SUM NEW ISSUE SUM NEW ISSUE SUM Forward Calendar High Yield Launched Forward Calendar ECONOMIC DAT/	Metric USDLPY USDCHF GBPUSD EURUSD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD MARY - BI-	12-Apr 153.230 7.237 0.914 1.245 1.054 1.378 and) (Cuttows) Mutual Fur 10.04rc24 3.04rc24 2.04mr24 2.04mr24 10.4mr24 4.74mr24 2.84Feb 24 14-Feb 24 WEEKLY 4/12/2024	5-Apr 151.620 151.620 9.002 1.264 1.084 1.359 ad, \$ USD in Mil 	2024 2024 134.000 0.910 1.300 1.300 1.300 1.300 1.300 1.280 5 6.675 5 6.689 5 7.55 5 6.689 5 1.566 5 4.497 5 1.566 5 4.57 5 1.566 5 4.57 5 1.56 5 4.57 5 1.56 5 4.57 5 1.56 5 4.57 5 4.57 5 4.57 5 4.57 5 4.57 5 4.57 5 4.57 5 4.58 4.57 5 4.58 4.57 5 5 4.58 4.57 5 4.58 4.58 4.58 4.58 4.58 4.58 4.58 5 4.57 5 5 4.58 5 4.58 5 4.58 7 5 5 4.58 5 4.58 5 4.58 7 5 5 5 4.58 5 4.58 5 4.58 5 4.57 5 5 4.58 5 4.58 5 4.58 5 4.58 5 4.57 5 5 4.747 4.747 4.747 4.747 4.747 4.747 4.747 4.747 4.747 4.747 4.747 4.747 4.7477 4.74	2025 142,000 0,990 1,280 1,100 1,330 CCD News)	Low 75.820 75.820 0.721 0.721 0.731 1.130 0.986 0.986 0.986 0.986 0.987 5 (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (210) (210) \$ (210) \$ (210) (210) (210) (210) (210) (210) (210) (210) (210) (210)	High 138.570 7.179 1.030 1.717 1.483
Currancies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dolar TECHNICALS (SL Bank Loan & High Y Year To Date 2024 Year Ended Decemt Year Ended Decemt Yea	Metric USDLPY USDCHF GBPUSD EURUSD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD USDCAD MARY - BI-	12-Apr 153.230 7.237 0.914 1.245 1.054 1.378 and) (Cuttows) Mutual Fur 10.04rc24 3.04rc24 2.04mr24 2.04mr24 10.4mr24 4.74mr24 2.84Feb 24 14-Feb 24 WEEKLY 4/12/2024	5-Apr 151.620 2030 0.902 1.284 1.359 nd, \$ USD in Mill 1.359 nd, \$ USD in Mill 0.84 1.359 0.902 1.084 1.359 0.902	2024 2024 134.000 1.950 0.910 1.140 1.280 Bank Loans 5 5 5 5 5 5 5 5 5 5 5 5 5	2025 142,000 0,900 1,100 1,100 1,100 1,300 2,00 News)	Low 75.820 75.820 0.721 0.721 1.730 0.786 0.886 0.943 Veld \$ (259) \$ (250) \$ (250) \$ (250) \$ (260) \$ (260) \$ (446) \$ \$ (48,558) \$ (48,558)	High 138.570 7.179 1.030 1.717 1.483
Currancies Japanese Yen Chinese Renmibli Swiss Franc British Pound Euro Zone Euro Canadian Dolar TECENIICALS (St Bank Loan & High Y Year To Date 2024 Year To Date 2024 Year Ended Decomt Year Ended Decomt New ISSUE SUM Institutional Loans Launched Forward Calendar High Yiel Launched Forward Calendar ECONOMIC DAT/ Key Economic India Initial Jobless Claims	Metric USDJPY USDCNF GBPUSD EURUSD USDCAD USDCAD USDCAD USDCAD USDCAD OF 31, 2023 For 31, 2023 For 31, 2023 For 31, 2023 For 31, 2023 For 31, 2023 For 31, 2023	12-Apr 153.230 7.237 0.914 1.245 1.054 1.378 and) (Cuttows) Mutual Fur 10.04rc24 3.04rc24 2.04mr24 2.04mr24 10.4mr24 4.74mr24 2.84Feb 24 14-Feb 24 WEEKLY 4/12/2024	5-Apr 151.620 233 0.902 1.264 1.359 ad, \$ USD in Mil 1.359 Deals 9 3 Deals 9 3 Period March March	2024 2024 134.000 134.000 0.910 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.300 1.280 Bank Loans \$ 6.89 \$ 5 5 5 5 5 5 5 5 5 5 1.502 5 1.502 5 1.633 7.437 Ant (Smm) 6.532 4.711 Actual 2.18K 1.927K	2025 142,000 0,990 1,280 1,100 1,330 CCD News)	Low 75.820 75.820 0.721 0.721 0.731 1.130 0.986 0.986 0.986 0.986 0.987 5 (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (20) (20) (20) (20) (20) (20) (20)	High 138.570 7.179 1.030 1.717 1.483
Currancies Japanese Yen Chinese Renminbi Swiss Franc British Pound Euro Zone Euro Canadian Dolar TECHNICALS (SL Bank Loan & High Y Year To Date 2024 Year Ended Decemt Year Ended Decemt Yea	Metric USDLPY USDCHF GBPUSD EURUSD USDCAD USDCAD USDCAD USDCAD USDCAD Mapply / Demi ield, Inflows ield, Inflows MARY - BI- MARY - BI- A RECAP ators: Payrolls	12-Apr 153.230 7.237 0.914 1.245 1.054 1.378 and) (Cuttows) Mutual Fur 10.04rc24 3.04rc24 2.04mr24 2.04mr24 10.4mr24 4.74mr24 2.84Feb 24 14-Feb 24 WEEKLY 4/12/2024	5-Apr 151.620 2030 0.902 1.284 1.359 nd, \$ USD in Mill 1.359 nd, \$ USD in Mill 0.84 1.359 0.902 1.084 1.359 0.902	2024 2024 134.000 1.950 0.910 1.140 1.280 Bank Loans 5 5 5 5 5 5 5 5 5 5 5 5 5	2025 142,000 0,900 1,100 1,100 1,100 1,300 2,00 News)	Low 75.820 75.820 0.721 0.721 1.730 0.786 0.886 0.943 Veld \$ (259) \$ (250) \$ (250) \$ (250) \$ (250) \$ (250) \$ (260) \$ (260)	High 138.570 7.179 1.030 1.717 1.483
Currencies Japanese Yen Chinese Renmibil Swiss Franc British Pound Euro Zone Euro Canadian Dolar TECHNICALS (SI Bank Loan & High Y Year To Date 2024 Year Ended Decemt Year Ended Decemt Year Ended Decemt Year Ended Decemt NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar Conomic Indie Contonic Claims Continuing Claims Continuing Claims	Metric USDLPY USDCHF GBPUSD EURUSD USDCAD USDCAD USDCAD USDCAD USDCAD Mapply / Demi ield, Inflows ield, Inflows MARY - BI- MARY - BI- A RECAP ators: Payrolls	12-Apr 153.230 7.237 0.914 1.245 1.054 1.378 and) (Cuttows) Mutual Fur 10.04rc24 3.04rc24 2.04mr24 2.04mr24 10.4mr24 4.74mr24 2.84Feb 24 14-Feb 24 WEEKLY 4/12/2024	5-Apr 151.620 20.902 1.284 1.084 1.359 nd, \$ USD in Mil 4 Deals 9 3 Period March March	2024 2024 134.000 0.910 0.910 1.140 1.280 Bank Loams 5 \$ 689 5 755 5 \$ 755 5 \$ 755 5 \$ 755 5 \$ 755 5 \$ 755 5 \$ 156 5 \$ 156	2025 142,000 0,900 1,100 1,100 1,100 1,300 2,20 News) 	Low 75.820 75.820 0.721 1.721 1.721 1.730 0.286 0.986 0.943 V 1.130 0.943 1.130 0.943 1.130 2.5 1.130 2.130 2.130 2.130 2.131 2.132 2.146,558) 2.146,558)	High 138.570 7.179 1.030 1.717 1.483

				Week Ending	
Market Indices S&P/LSTA Leveraged Loan Index	12-Apr 3,826.63	5-Apr 3,822.80	WoW Change 0.10%	YTD Change 2.98%	YoY Chan 13.07
Barclays High Yield Index	2,489.58	2,504.17	(0.58%)	0.79%	7.97
Barclays Aggregate	2,107.58	2,122.50	(0.70%)	(2.05%)	(0.95%
Loan Market Bids		12-Apr	6-Apr	WoW Change	YTD Chan
S&P Flow Name Index S&P 100 Name Index		98.35 96.92	98.35 97.04	0.00% (0.12%)	0.00
S&P BB's Index		99.58	99.60	(0.02%)	(0.04
S&P B's Index		98.38	98.44	(0.06%)	0.45
S&P CCC's Index		88.24	87.47	0.88%	5.37
Loan Market Spreads		12-Apr L+317	6-Apr L+316	WoW Change	YTD Chan
S&P BB's Index S&P B's Index		L+317 L+395	L+316 L+398	1 bps (3 bps)	221 b (45 b
S&P CCC's Index		L+1970	L+1948	22 bps	330 b
Credit Default Swap - Volatility Indices	Index	12-Apr	5-Apr	WoW Change	YTD Char
Investment Grade CDS	Markit	54.56	52.54	3.85%	(3.77
High Yield CDS	Markit	355.70	339.15	4.88%	(0.18
Credit		12-Apr	6-Apr	WoW Change	YOY Chan
High Yield LCD Flow Name	Ave Yield Ave Spread	T+395 L+247	T+390 L+250	5 bps (3 bps)	10 b 51 b
			4 500/		
JS Treasury 2-Yr JS Treasury 3-Yr		4.51% 4.28%	4.56% 4.36%	(5 bps) (8 bps)	19 b 24 b
JS Treasury 5-Yr		4.08%	4.22%	(14 bps)	20 b
JS Treasury 7-Yr JS Treasury 10-Yr		4.10% 4.10%	4.24% 4.24%	(14 bps) (15 bps)	19 b 20 b
		4.10%	4.2476	(10 000)	200
IS CLO Spreade - New Josua		12 Am-	E An-	WoW Change	VTD Ch
JS CLO Spreads - New Issue		12-Apr S+155	5-Apr S+158	WoW Change (3 bps)	YTD Char (10 b
A		S+200	S+205	(5 bps)	(10 b
3BB		S+240 S+380	S+245 S+383	(5 bps) (3 bps)	(15 b (5 b
BB		S+700	S+705	(5 bps)	0 b
Market Rates		12-Apr	5-Apr	WoW Change	YTD Char
ed Fund Rate		5.31%	5.31%	0 bps	0 b
Prime Rate Broker Call Rat		8.50% 7.25%	8.50% 7.25%	0 bps 0 bps	0 b 0 b
M SOFR		5.31%	5.32%	(1 bps)	(7 b
IM SOFR		5.35% 5.39%	5.36% 5.39%	(1 bps)	(4 b
SUFR		5.39%	5.39%	0 bps	(8 b
Chart Interact Billions of shares		29-Feb	21 Jan	MoM Change	YTD Char
Short Interest - Billions of shares NYSE Mkt Short Interest Nasdaq Short Interest		16.23	31-Jan 16.04	1.22% 2.35%	0.53 2.26
	in Dillion	13.21	12.91		
Fed Corp Primary Dealer Positions - \$ USD	in Billions	3-Apr 10.98	27-Mar 10.56	2.35 % WoW Change 3.98%	YTD Char
Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions	in Billions	3-Apr 10.98 29-Feb	27-Mar 10.56 31-Jan	WoW Change 3.98% MoM Change	YTD Char 0.00 YTD Char
Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions	in Billions	3-Apr 10.98	27-Mar 10.56	WoW Change 3.98%	YTD Char 0.00 YTD Char
Fed Corp Primary Dealer Positions - \$ USD Vel Outright Total Corp Securities Margin Debt - \$ USD in Billions Margin Debt		3-Apr 10.98 29-Feb 754.16	27-Mar 10.56 31-Jan 741.94	WoW Change 3.98% MoM Change 1.65%	YTD Chan 0.00 YTD Chan 6.93
Fed Corp Primary Dealer Positions - \$ USD Vel Outright Total Corp Securities Margin Debt - \$ USD in Billions Margin Debt		3-Apr 10.98 29-Feb	27-Mar 10.56 31-Jan 741.94	WoW Change 3.98% MoM Change	YTD Char 0.00 YTD Char 6.93
Fed Corp Primary Dealer Positions - \$ USD Wet Outright Total Corp Securities Margin Debt - \$ USD in Billions Margin Debt Leveraged Finance Primary Volume - \$ USD 4/12/2024		3-Apr 10.98 29-Feb 754.16 Year Tu	27-Mar 10.56 31-Jan 741.94	WoW Change 3.98% MoM Change 1.65% Year End	YTD Char 0.00 YTD Char 6.93 YTD Char Y Char
Ted Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Margin Debt exveraged Finance Primary Volume - \$ USD 4/12/2024 Bank Debt Senior Secured Bonds		3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0	27-Mar 10.56 31-Jan 741.94 0 Date 2023 20.0 13.0	WoW Change 3.98% MoM Change 1.65% Year End 2022 588.4 147.9	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.85
ed Corp Primary Dealer Positions - \$ USD tet Outright Total Corp Securities Margin Debt - \$ USD in Billions Margin Debt everaged Finance Primary Volume - \$ USD 4/12/2024 Bank Debt Serior Secured Bonds Insecured Bonds		3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0	WoW Change 3.98% MoM Change 1.65% Year End 2022 588.4 147.9 313.8	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.86 66.67
ed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Margin Debt everaged Finance Primary Volume - \$ USD 4/12/2024 Sank Debt Serior Secured Bonds Insecured Bonds Total Bonds		3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0 25.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0	WoW Change 3.99% MoM Change 1.65% Year End 2022 588.4 147.9 313.8 461.7	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.85 66.67 56.25
ed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Margin Debt everaged Finance Primary Volume - \$ USD 4/12/2024 Sank Debt Serior Secured Bonds Insecured Bonds Total Bonds		3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0	WoW Change 3.98% MoM Change 1.65% Year End 2022 588.4 147.9 313.8	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.85 66.67 56.25
Ted Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Margin Debt everaged Finance Primary Volume - \$ USD 4/12/2024 3ank Debt Senior Secured Bonds Insecured Bonds Total Bonds Totals DEFAULT ACTIVITY		3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0 25.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0 36.0	WoW Change 3.98% MoM Change 1.65% Year End 2022 588.4 147.9 313.8 461.7 1.050.1	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.85 66.67 56.25 56.25 33.33
ed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Angin Debt exveraged Finance Primary Volume - \$ USD 4/12/2024 Bank Debt Senior Secured Bonds Insecured Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of:	in Billions	3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0 25.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0	WoW Change 3.99% MoM Change 1.65% Year End 2022 588.4 147.9 313.8 461.7	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.88 66.67 56.25 33.33
ed Corp Primary Dealer Positions - \$ USD tet Outright Total Corp Securities Aragin Debt - \$ USD in Billions Aragin Debt - \$ USD in Billions exveraged Finance Primary Volume - \$ USD 4/12/2024 Bank Debt Senior Secured Bonds Insecured Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Person Defaults - as of:	in Billions	3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0 25.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0 16.0 29-Feb	WoW Change 3.98% MoM Change 1.65% Year End 2022 588.4 147.9 313.8 461.7 1,050.1 31-Jan	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.88 66.67 56.25 33.33 33.33
ed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Angin Debt everaged Finance Primary Volume - \$ USD 4/12/2024 Bank Debt Senior Secured Bonds Insecured Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst	in Billions	3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0 25.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0 16.0 36.0 29-Feb 1.72%	WoW Change 3.98% MoM Change 1.65% Year End 2022 588.4 147.9 313.8 461.7 1,050.1 31-Jan 1.56%	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.88 66.67 56.25 33.33 33.33
ed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Alargin Debt Automatic Corporation Secures 4/12/2024 Senior Secured Bonds Insecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Fotal Loan Defaults - as of: Default Rate by Total Number of All Loan Soutal Default Rate by Total Number of All Loan Issuer	in Billions	3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0 25.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0 36.0 29-Feb 1.72%	WoW Change 3.98% MoM Change 1.65% Year End 2022 588.4 147.9 313.8 461.7 1,050.1 31-Jan 1.56%	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.85 66.67 56.25 56.25 33.33 33.33 YE 20.9 0.9
ed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Angin Debt Automatic Corporation Securities 41/12/2024 Senior Secured Bonds Insecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Fotal Loan Defaults - as of: Default Rate by Total Amount of All Loan Souts Default Rate by Total Number of All Loan Souts Default Rate South Security South Security South Security Default Rate South Security South Security South Security Default Rate South Security South Secu	in Billions	3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0 25.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0 16.0 16.0 36.0 29-Feb 1.72% 1.89%	WoW Change 3.98% MoM Change 1.65% Year End 2022 588.4 147.9 313.8 461.7 1,050.1 31-Jan 1.65% 1.62% 31-Jan 60.4%	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.86 66.67 56.25 56.25 33.33 33.33 YE 22 0.99 0.99 VTD Char 0.60
ed Corp Primary Dealer Positions - \$ USD tet Outright Total Corp Securities Arrgin Debt - \$ USD in Billions (argin Debt - \$ USD in Billions (argin Debt - \$ USD in Billions) (argin Debt - \$ USD (argin Debt - \$ USD) (argin Debt - \$ USD) (argin Debt - \$ USD) (argin Secured Bonds) (argin S	in Billions	3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0 25.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0 16.0 36.0 29-Feb 1.72% 1.89%	WoW Change 3.98% MoM Change 1.65% Year End 2022 588.4 147.9 313.8 147.9 313.8 461.7 1,050.1 31-Jan 1.62% 31-Jan 60.4% 62.6%	YTD Char 0.00 YTD Char 6.93 Y Char 15.00 53.88 66.67 56.25 56.25 56.25 33.33 33.33 9 YE 20 0.3 0.9 9 YTD Char 0.9
ed Corp Primary Dealer Positions - \$ USD vet Ourright Total Corp Securities Margin Debt - \$ USD in Billions wargin Debt 4/12/2024 3ank Debt 4/12/2024 3ank Debt Secured Bonds Jusecured Bonds Jusecured Bonds Total Bonds Fotals Fotals DEFAULT ACTIVITY Fotal Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Sourst Default Rate by Total Number of All Loan Sourst Swillen Employment as % of Total Labor Force Just Force Participation Rates Swillen Employment as % of Total Labor Force Just Force Participation Rate Sovernment Assistance	in Billions	3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0 25.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0 16.0 16.0 36.0 29-Feb 1.72% 1.89%	WoW Change 3.98% MoM Change 1.65% Year End 2022 588.4 147.9 313.8 461.7 1,050.1 31-Jan 1.65% 1.62% 31-Jan 60.4%	YTD Char 0.00 YTD Char 6.93 YTD Char 5.00 5.3.85 6.6.25 5.6.25 3.3.33 YE 22 0.9 YTD Char 0.60 (0.25 YTD Char
ed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Margin Debt everaged Finance Primary Volume - \$ USD 4/12/2024 3ank Debt Senior Secured Bonds Insecured Bonds Orala Bonds Totals DEFAULT ACTIVITY Fotal Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Soutst Default Rate by Total Amount of All Loan Soutst Default Rate by Total Amount of All Loan Soutst Solans Employment - Labor Participation Rates Sovernment Assistance Sovernment Assistance	in Billions	3-Apr 10.98 29-Feb 754.16 Year Tr 2024 23.0 20.0 5.0 25.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0 13.0 36.0 16.0 1.72% 1.89% 29-Feb 60.4% 62.6% 29-Feb 39.525 29-Feb	WoW Change 3.98% MoM Change 1.65% Year End 2022 568.4 147.9 31.38 461.7 1,050.1 31.Jan 60.4% 62.6% 31.Jan 9.774 31.Jan	YTD Char 0.00 YTD Char 6.93 7 YTD Char 0.53.85 66.67 56.22 33.33 33.33 YE 22 0.9 0.9 YTD Char 0.60 (0.25 YTD Char (4.42 YTD Char
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	in Billions	3-Apr 10.98 29-Feb 754.16 2024 23.0 20.0 5.0 22.0 23.0 20.0 5.0 248.0 48.0 48.0 48.0 48.0 48.0 48.0 48.0	27-Mar 10.56 31-Jan 741.94 2023 20.0 13.0 3.0 16.0 13.0 16.0 13.0 3.0 16.0 29-Feb 1.72% 1.89% 29-Feb 60.4% 62.6% 29-Feb 39.525 29-Feb 683.0 29-Feb 179 -0.34% 150 29-Feb 179 -0.34% 29-Feb 179 -0.34% 29-Feb 179 -0.34% 29-Feb 179 -0.34% 29-Feb 150 29-Feb 179 -0.34% 29-Feb 20-78-Feb 20-78-	Wow Change 3.98% Mom Change 1.65% 1.65% 31.3 31.3 31.4 461.7 - 31.3.8 461.7 1.050.1 31.55% 1.62% 31.3an 60.4% 62.6% 31.Jan 1.55% 1.62% 31.Jan 0.47% 62.6% 31.Jan 1.55% 1.62% 31.Jan 1.55% 1.62% 31.Jan 1.57 5.4pr 618 152 31.Jan 1.058.43 1.001.26 1.33.85 Wow Change (0.59%)	YTD Chan 0.00 YTD Chan 6.33 (Chan 7 (Chan 3.35 56.25 3.3.33 YE 20 0.98 0.98 0.98 0.98 0.98 0.98 0.98 0.9

International Monetary Fund Growth Rates (Source: IMF "World Economic Outlook") 2020 2021 5.7% 4.6% 8.1% 2.8% 8.9% 1.6% 7.4% 2023 1.6% 0.9% 5.2% (0.1%) 5.9% 1.3% (0.3%) 2024 1.1% 1.5% 4.5% 1.1% 6.3% 1.0% 1.0% 2022 2.1% 2.9% 3.0% 1.8% 6.8% 1.1% 4.0% (3.5%) (4.1%) 2.3% (4.9%) (8.0%) (4.8%) (10.0%

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%

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Country United States Brazil China Germany India Japan United Kingdom

YoY MoM

QoQ-Annualized

\$ in Billions \$ in Billions

\$ in Billions

March

March March

March 3Q23

March March March

10-Apr ,438,176.0 34,561.0

4Q23 69,511.9

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

3.79M 1,372K 19.1% 1.8%

91.3 2.4%

2.0% 15.32M

79.0%

3-Apr 439,558.0 34,604.3

3Q23 68.910.4

2023 5,178.8 217.3 332.8

3.90M

1,350K 18.6% 1.5%

90.0 1.8%

1.9% 15.50M

77.0%

(0.0%)

2022 5,072.2 263.9 365.9

QoQ Change YoY Change

WoW Change

3.96M 1,358K 18.6% 1.5%

88.9 2.0%

1.9% 15.50M

76.8%

9.9%

YoY Change

YoY Change

2.1% -17.7% -9.0%