Briefing Global Economic & Credit Market Week 21 Ending – May 24, 2024

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Economic Calendar

- Tuesday, May 28: Consumer confidence
- Thursday, May 30: Initial jobless claims
- Friday, May 31: Personal spending

Key Market Metrics

- S&P 500: +0.03% WoW; +11.21% YTD; +27.79% YoY; 15.5x LTM EBITDA; 12.9x NTM EBITDA
- Dow Jones: (2.33%) WoW; +3.66% YTD; +19.24% YoY; 11.5x LTM EBITDA; 12.4x NTM EBITDA
- Nasdaq: +1.41% WoW; +12.72% YTD; +33.25% YoY
- Ten Year US Treasury Yield: 4.52% +60 bps YTD; +66 bps YoY
- Currency:
 - British Pound per USD: \$1.27; 0.3% WoW; 0.1% YTD; 3.4% YoY
 - Euro per USD: \$1.08; (0.2%) WoW; (1.8%)YTD; 1.1% YoY
 - USD per Yen: ¥156.94; 0.8% WoW; 11.4% YTD; 12.1% YoY
 - Swiss franc per EUR: 1.01 CHF; (0.4%)WoW; (6.4%)YTD; (2.1%)YoY

U.S. News

Existing Home Sales

- Sales of previously owned homes fell by 1.9% to an annual rate of 4.14 million in April as home buyers struggled with an expensive housing market
- The median price for an existing home in April rose
 5.7% to \$407,600, as compared with the year before
- The jump in home prices was the biggest since
 October 2022. Prices are still down from a peak in June 2022, when the median price of a resale home hit \$413,800

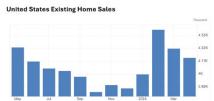
Consumer Sentiment

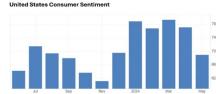
- The consumer sentiment index for the U.S. was 69.1 in May 2024, the lowest reading in six months
- The plunge in sentiment in May indicates that high prices, elevated interest rates, and concerns about the road ahead are weighing on consumers minds
- Consumers expressed particular concern over labor markets; they expect unemployment rates to rise and income growth to slow

Purchasing Managers Index

- \circ The US Purchasing Managers Index rose to 50.9 in May 2024, up from 50 in April
- The reading signaled an overall modest improvement in business conditions in the manufacturing sector, as both output and employment made positive contributions
- On the price front, manufacturers showed the largest cost rise in one-and-a-half years amid reports of higher supplier prices for a wide variety of inputs







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Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 215,000 in the week ended May 17, down 8,000 from the prior week
- The four-week moving average was 219,750, up 1,750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 8,000 to 1.794 million in the week ended May 10. This figure is reported with a one-week lag

FRED	🧖 – Initial Claims
270,000	
260,000	
250,000	
240,000	
230,000	
2.20,000	
210,000	
200,000	\checkmark \checkmark \checkmark \checkmark
190,000	7
2 02 3	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 2024-04

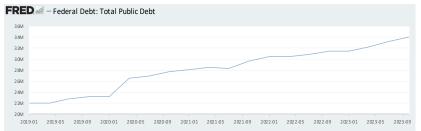
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.300 trillion in the week ended May 24, down \$4.7 billion from the prior week
- Treasury holdings totaled \$4.489 trillion, down \$26.1 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.37 trillion in the week, down \$1.7 billion from the prior week

FRED 📈	- Assets: Tot	al Assets: Tota	l Assets (Less	Eliminatio	ons from Cons	solidation)			
9,000,000									
8,500,000	\sim								
8,000,000									
7,500,000									_
7,000,000									
6,500,000 2023-01	2023-02 2023-03	2023-04 2023-05	2023-06 2023-07	2023-08 2	023-09 2023-10	2023-11 2023	2024-02 2024-03	2024-04	2024-05

Total Public Debt

- Total public debt outstanding was \$34.58 trillion as of May 24, an increase of 9.9% from the previous year
- Debt held by the public was \$24.63 trillion, and intragovernmental holdings were \$7.14 trillion



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Inflation Factors

- CPI:
 - The consumer-price index rose 3.4% in April year over year
 - On a monthly basis, the CPI increased 0.3% in April on a seasonally adjusted basis, after increasing 0.4% in March
 - The index for all items less food and energy (core CPI) rose 0.3% in April, after rising 0.4% in March
 - Core CPI increased 3.6% for the 12 months ending April
- Food & Beverages:
 - The food at home index increased 1.1% in April from the same month a year earlier, and decreased -0.2% in April month over month
 - The food away from home index increased 4.1% in April from the same month a year earlier, and increased 0.3% in April month over month
- Commodities:
 - The energy commodities index increased 2.7% in April after increasing 1.5% in
 - The energy commodities index rose 1.1% over the last 12 months
 - The energy services index (1.3%) in April after decreasing (0.0%) in March
 - The energy services index rose 3.6% over the last 12 months
 - The gasoline index rose 1.2% over the last 12 months
 - The fuel oil index fell (0.8%) over the last 12 months
 - The index for electricity rose 5.1% over the last 12 months
 - The index for natural gas fell (1.9%) over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index increased to \$4,072.28 per 40ft
 - Drewry's composite World Container Index has increased by 141.6% over the last 12 months
- Housing Market:
 - The shelter index increased 0.4% in April after increasing 0.4% in March
 - The rent index increased 0.4% in April after increasing 0.5% in March
 - The index for lodging away from home increased 0.9% in April after increasing 5.6% in March

Federal Funds Rate

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





World News

- Iran
 - Western officials say they are braced for a period of increased volatility with Iran as the country prepares to choose a successor to President Ebrahim Raisi, who died in a helicopter crash two weekends ago. But they said they don't expect Tehran to make major foreign-policy shifts
 - Iran, where ultimate authority lies with Supreme Leader Ayatollah Ali Khamenei, is likely to stay on its current trajectory, deepening ties with China and Russia, supporting Hamas and other regional militias and pursuing its nuclear program, officials in Washington and European capitals said
 - The coming election campaign, set to end in a vote on June 28, could generate momentum in Iran for a more assertive posture in the region, these officials said. The approach of U.S. elections and a possible White House transition could also be seen by Khamenei as an opportunity to push a tougher stance

Israel

- Biden administration officials said that a U.S.-brokered deal to normalize relations between Israel and Saudi Arabia was within reach, but that Prime Minister Benjamin Netanyahu's government might balk at the historic agreement rather than accept Riyadh's demands for a new commitment to a Palestinian state and a halt to the Gaza war
- For months, the administration has hoped Netanyahu would grab at the long-sought prize of normalization with Riyadh as part of a sweeping agreement aimed at halting the Gaza war and transforming the region's long-static divisions
- But Netanyahu, under pressure from right-wing members of his governing coalition and fighting for his political survival, has yet to sign on to elements of the deal that are key to getting Saudi agreement

Ukraine

- At least seven people have been killed and more than a dozen injured in a Russian missile attack on Kharkiv, located in north-eastern Ukraine. A further two people remain missing after the attack, which saw Russian forces strike Ukraine's second-largest city at least 15 time
- Earlier this month, Russian forces began a renewed offensive in the region in an attempt to break through a weakened Ukrainian front line

China

- China's youth unemployment rate declined in April, in what will likely be welcome news for Beijing as it steps up policy support for the economy
- The jobless rate among China's 16- to 24-year-olds, excluding those enrolled in school, stood at 14.7% last month, down from March's 15.3%, data from the National Bureau of Statistics showed this week
- That's broadly in line with figures last week showing that overall headline unemployment stood at 5.0% in April, edging down from the prior month's 5.2%
- The jobs numbers come after China reported mixed economic activity figures for April last week showing a lopsided recovery. While industrial production was robust, consumption was sluggish and property data continued to be downbeat

Geopolitical Hotspots

Canada

 Canadian police charged three men in the assassination of Hardeep Singh Nijjar, a Sikh activist who Canada's prime minister has suggested was killed with the help of Indian government agents

• UK

 British Prime Minister Rishi Sunak called a surprise summer election, a gamble by the British leader to galvanize his restive Conservative party as it trails the opposition Labour Party by double digits in the polls.

Germany

 In March 2024, German manufacturing orders decreased by 0.4%, contrary to the expected 0.5% rise, with significant declines in orders for aircraft, ships, trains, and metal products, despite a 1.1% increase in car industry orders and a 2.0% rise in foreign orders

France

 France is sending 1,000 police officers and deploying the army to New Caledonia after violent riots over proposed changes to voting rights, which have resulted in the deaths of at least five people and significant property damage

Japan

 Japan has intervened to prop up the yen after it hit a multidecade low against the dollar. The currency has plummeted against the dollar this year, hurt by increasing doubts among traders about the timing of U.S. interest rate cuts

North Korea

 Kim Ki Nam, the architect of North Korea's cult-of-personality propaganda and mentor to Kim Jong Un, died at 94; Kim Jong Un will lead his state funeral

Poland

 Russian missiles have breached Polish airspace several times since 2022, with the most recent incident occurring on March 24, 2024, when a Russian cruise missile entered Polish airspace for 39 seconds, posing a risk of wider conflict, according to Poland's President Andrzej Duda

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Commodities

- Oil Prices
 - WTI: \$77.79 per barrel
 - (2.84%) WoW; +8.57% YTD; +8.30% YoY
 - Brent: \$82.18 per barrel
 - (2.14%) WoW; +6.67% YTD; +7.76% YoY

US Production

U.S. oil production amounted to 13.1 million bpd for the week ended May 17, down
 0.0 million bpd from the prior week

Rig Count

• The total number of oil rigs amounted to 600, down 4 from last week

Inventories

- o Crude Oil
 - Total U.S. crude oil inventories now amount to 458.8 million barrels, up 0.8% YoY
 - Refiners operated at a capacity utilization rate of 91.7% for the week, up from 90.4% in the prior week
 - U.S. crude oil imports now amount to 6.744 million barrels per day, down 13.9% YoY

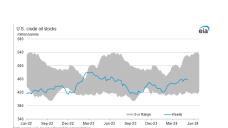
o Gasoline

- Retail average regular gasoline prices amounted to \$3.61 per gallon in the week of May 24, up 1.0% YoY
 - Gasoline prices on the East Coast amounted to \$3.58,up 2.8% YoY
 - Gasoline prices in the Midwest amounted to \$3.51, down (0.9%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$3.21, up 2.7% YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.55, down (4.0%) YoY
 - Gasoline prices on the West Coast amounted to \$4.75, up 3.0% YoY
- Motor gasoline inventories were down by 0.9 million barrels from the prior
- Motor gasoline inventories amounted to 226.8 million barrels, up 4.9% YoY
- Production of motor gasoline averaged 10.05 million bpd, down (2.6%) YoY
- Demand for motor gasoline amounted to 9.315 million bpd, down (1.3%) YoY

o Distillates

- Distillate inventories decreased by 0.4 million in the week of May 24
- Total distillate inventories amounted to 116.7 million barrels, up 10.5% YoY
- Distillate production averaged 5.064 million bpd, up 3.9% YoY
- Demand for distillates averaged 3.883 million bpd in the week, down (7.5%)





FRED / US Regular All Forumlations Gas Price / Gallon

10000 10000 100101 10000 10000 10000

\$4.5

\$3.5 \$2.5

• Natural Gas

- Natural gas inventories increased by 78 billion cubic feet last week
- Total natural gas inventories now amount to 2,711 billion cubic feet, up 16.1% YoY





Credit News

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High yield bond yields increased 12bps to 7.85% and spreads decreased 1bps to 321bps. Leveraged loan yields increased 18bps to 9.48% and spreads increased 1bps to 492bps. WTD Leveraged loan returns were positive 16bps. WTD high yield bond returns were negative 22bps. 10yr treasury yields increased 10bps to 4.48%. For the week, yields and spreads increased amidst a more hawkish FOMC meeting, a strong jobless claims reading and a rebound in May flash PMI's.

High-yield:

Week ended 05/24/2024

Yields & Spreads¹ Current Week Prior Week Δ (bps) Yield Spread Yield Yield Spread Spread 7 85% 321 7.73% 322 12 (1) Pricing & Returns¹ Pricing Returns Current Week Prior Week ∆ (bps) WTD MTD YTD 2023 \$93.24 \$93.59 -35 -0.22% 1.04% 1.95% 13.5% Fund Flows² Total Flows (\$) \$2,500mm New Issue² Week YTD # New Deals Total (\$) Total (\$) Prior Year YTD CY vs PY \$146.7bn 15 \$12.4bn \$75.9bn +93% Distressed Level (trading in excess of 1,000 bps)² 4/30/24 3/28/24 2/29/24 6.55% 6.00% 6.20% **Total HY Defaults** 4/30/24 3/28/24 2/29/24 1 55% 1.67% 1 66%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Leveraged loans:

Week ended 05/24/2024

 Yields & 	Spreads ¹								
Current	Week	Prior	Week	_	Δ (b	ps)			
Yield	Spread	Yield	Spread		Yield	Spread			
9.48%	492	9.30%	491		18	1			
 Leverage 	ed Loan In								
	Prici	<u> </u>					Retu		
Current We	ek Prior V	Veek	Δ (bps)		WTD	MTE)	YTD	2023
\$96.16	\$96.	18	-2		0.16%	0.769	6	4.00%	12.9%
Total Flow \$379m ■ New Issu	m								
W	eek		Y	ſΤ	D				
# New Deals	s Total (\$)	Total (\$) Prior Y	(e	ar YTD	CY vs PY			
54	\$63.5bn	\$523.9	bn \$10)5.	8bn	+395%			
 Distresse 4/30/24 5.57% 	ed Level (lo 3/28/24 5.44%	2/	e below \$ 29/24 .30%	8	0) ¹				
 Total Loa 4/30/24 	n Defaults 3/28/24		29/24						

Default activity:

1.32%

Most recent defaults include: 99 Cents Only Stores (\$350mn, 4/7/24), ConvergeOne (\$1.3bn, 4/4/24), Xplornet Communications (\$1.2bn, 3/31/24), 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), and Careismatic (\$700mn, 1/22/24).

CLOs:

Week ended 05/24/2024

 New U.S. CLO Issuance²

 # Priced
 Total (\$)
 New Issue
 Refis/Resets

 15
 \$7.1bn
 \$4.5bn
 \$2.6bn

1.86%

 New U.S. CLO YTD Issuance²

 Total U.S. CLOs
 Total (\$)
 New Issue
 Refis/Resets
 Prior Year YTD
 CY vs. PY

 332
 \$149.0bn
 \$69.8bn
 \$79.2bn
 \$47.5bn
 +214%

1.77%

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

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

² Source: JP Morgan

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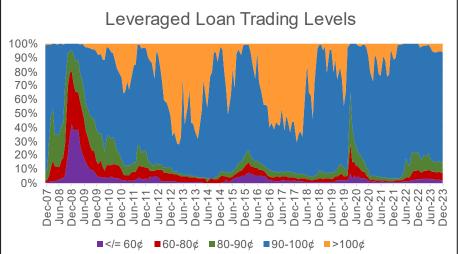
Ratings activity:

S&P and Moody's High Yield Ratings

•	•	S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8×	488	288	1.7×
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x
Week Ending 01/12/24	8	6	1.3×	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	з	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	1.7×	15	5	3.0x
Week Ending 03/22/24	6	5	1.2x	7	10	0.7x
Week Ending 03/29/24	9	2	4.5×	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	1.1×
Week Ending 04/19/24	14	10	1.4×	4	12	0.3x
Week Ending 04/26/24	3	4	0.8x	12	6	2.0x
Week Ending 05/03/24	12	5	2.4x	11	4	2.8x
Week Ending 05/10/24	6	10	0.6x	9	9	1.0x
Week Ending 05/17/24	13	7	1.9x	13	4	3.3x
Week Ending 05/24/24	10	6	1.7×	13	10	1.3×
YTD 2024	184	136	1.4x	217	165	1.3x

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	90.1	93.9	85.4	8.5				
Leveraged Loans	94.9	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 5/15/24

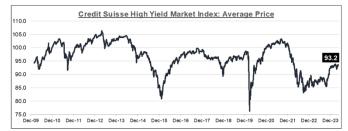
[3] HY low price as of 10/20/23. LL low price as of 5/31/23

Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns								
	Leveraged Lo	d Indices						
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]				
Weekly Return	0.16%	0.13%	(0.22%)	(0.30%)				
MTD Return	0.76%	0.78%	1.04%	1.41%				
YTD Return	4.00%	3.85%	1.95%	1.09%				

Credit Suisse Total Return information is calculated weekly. Yield data is as of 05/24/2024
 Yield data as of 05/24/2024

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



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

Diagram E: Leveraged Loans Spreads & Yields



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

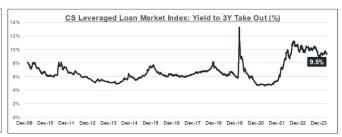
Diagram F: High Yield Bonds Spreads & Yields



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



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

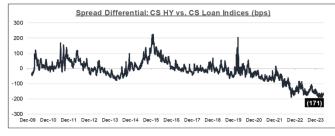


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.



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

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

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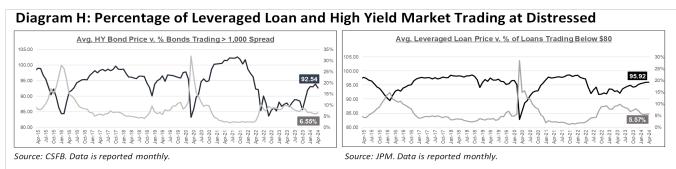


Diagram I: High Yield Upgrades and Downgrades

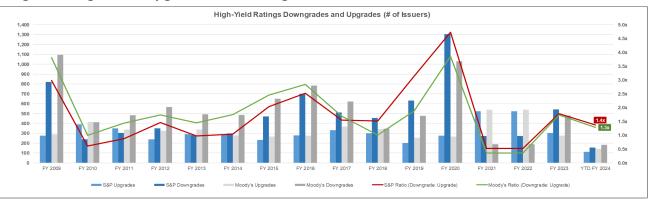
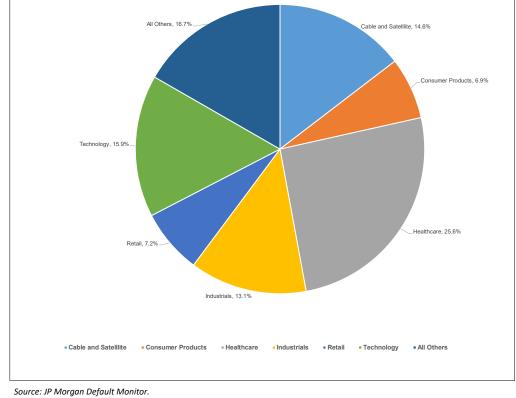


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM



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Diagram L: CLO Economics

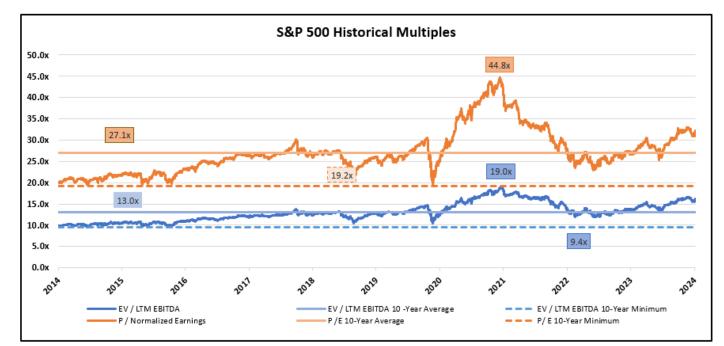
CLO Economics									
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.	
L+135-150	L+135-150 L+135-150 L+200-240 L+220-280 9-11x L+300-360 L+330-390 9-12% 10-14%								
*******			n n D ni n n n h n n	at Dawlad					

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	5/3/24	5/10/24	5/17/24	5/24/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	2.97%	3.00%	2.99%	3.06%	7 bps	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.50%	2.52%	2.52%	2.59%	7 bps	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.81%	3.86%	3.81%	3.89%	8 bps	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.90%	0.91%	0.95%	1.01%	6 bps	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.22%	4.17%	4.13%	4.27%	14 bps	(103 bps)	18 bps	92 bps	(19 bps)
US									
US - 2 year	4.82%	4.87%	4.82%	4.94%	12 bps	(73 bps)	11 bps	116 bps	(57 bps)
US - 5 year	4.50%	4.51%	4.45%	4.53%	9 bps	(81 bps)	48 bps	88 bps	(47 bps)
US - 10 year	4.51%	4.50%	4.42%	4.48%	6 bps	(80 bps)	80 bps	62 bps	(37 bps)
US - 30 year	4.66%	4.64%	4.56%	4.58%	3 bps	(79 bps)	93 bps	36 bps	(23 bps)
Source: Bloomberg									

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

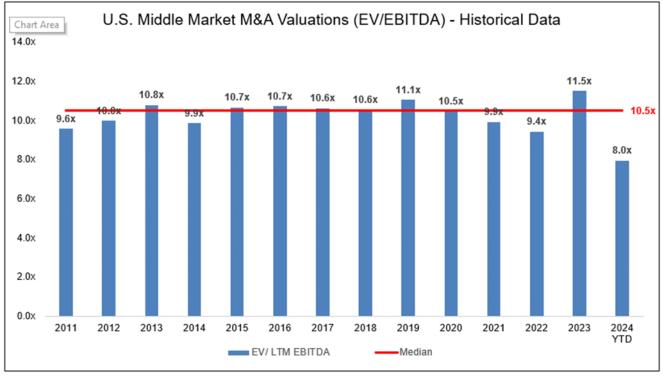


Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)x

Source: Pitchbook

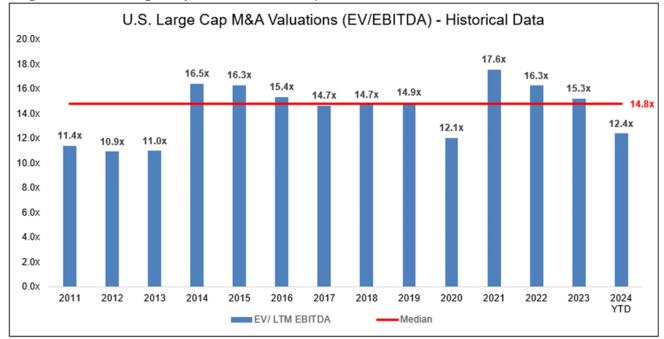


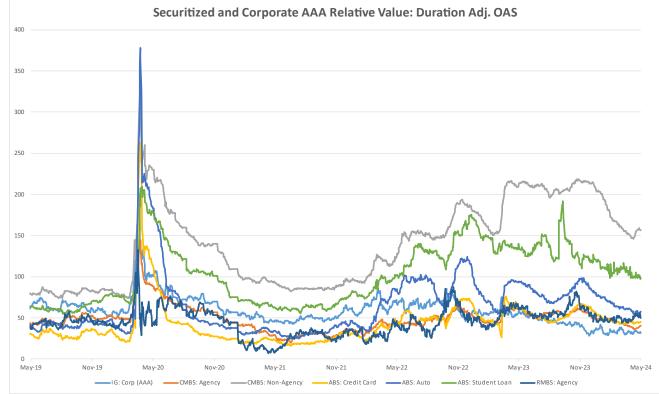
Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA



Diagram R: Dry Powder for All Private Equity Buyouts

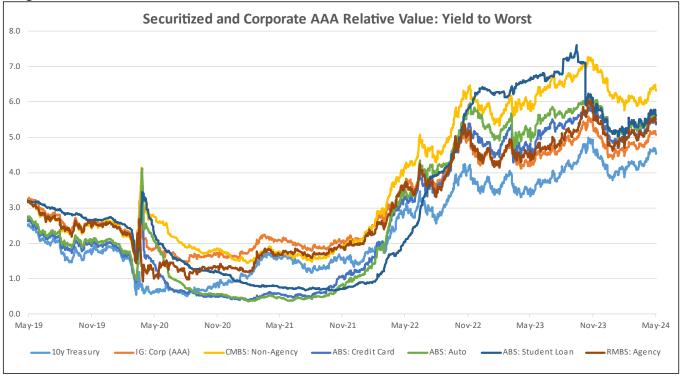
Source: Pitchbook

Diagram S: Structured Credit Spreads



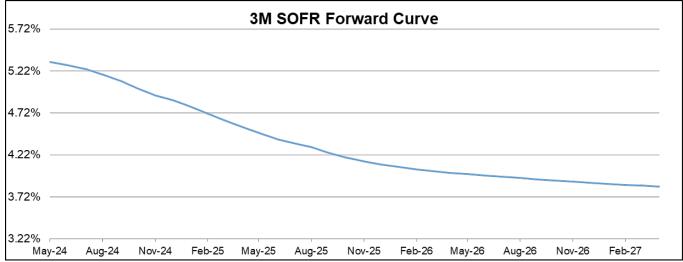
Source: Bloomberg



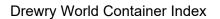


Source: Bloomberg



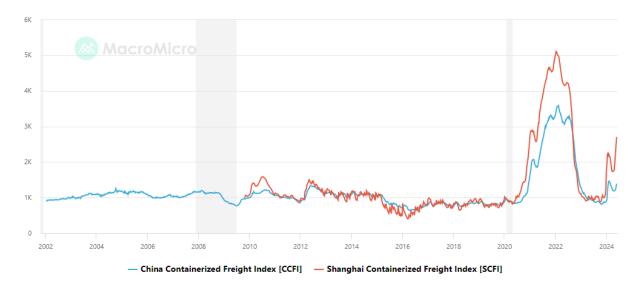


Freight Rates





China-Global & Shanghai Export Container Freight Index

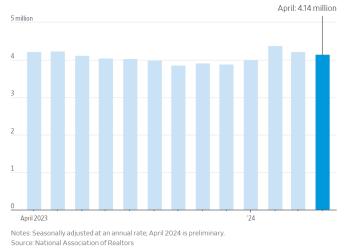


Real Estate

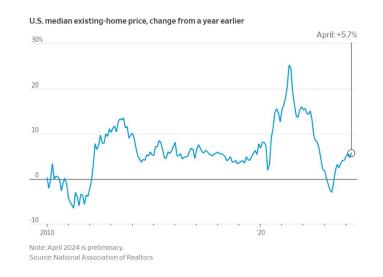
ZCG - RESEARCH

Home sales fell in April for the second consecutive month due to high mortgage rates and near-record home prices

U.S. existing-home sales

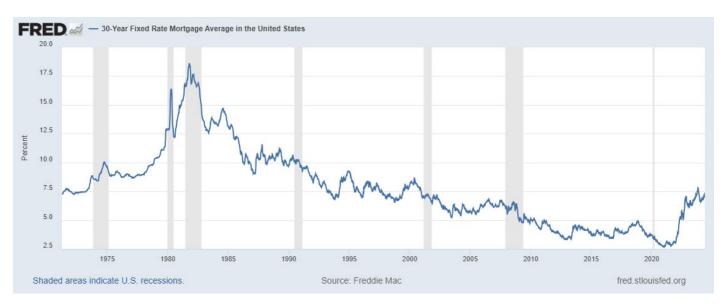


- As seen in the above graph, sales of previously owned homes decreased 1.9% from the prior month to a seasonally adjusted annual rate of 4.14 million
- In March, existing-home sales posted their biggest monthly decline in more than a year
- high rates have prompted many homeowners to stay put



- The shortage of supply is pushing prices higher
- As seen above, the national median existing-home price rose 5.7% in April from a year earlier to \$407,600
- This is the highest price for any April data going back to 1999 and approaching the record high of \$413,800

30 Year Fixed Mortgage 5/23/24: 6.49



10-year US Treasury 5/23/24: 4.47



About ZCG

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's investors are some of the largest and most sophisticated global institutional investors including pension funds, endowments, foundations, sovereign wealth funds, central banks, and insurance companies.

For almost 30 years, ZCG Principals have invested tens of billions in capital and have industry leading track records in private equity and credit.

ZCG has a global team comprised of over 400 professionals. <u>www.zcg.com</u>

Asset Management

Z Capital Partners, LLC ("ZCP") is the private equity fund management platform of ZCG that has industry leading returns. ZCP pursues a strategy of acquiring companies that are growth platforms, corporate carve-outs, buy & build, go-private transactions, and turn arounds.

ZCP has a specialized approach including our consulting practice, ZCG Consulting ("ZCGC"), and technology affiliate, Haptiq, to assist in significant value-creation initiatives across portfolio companies.

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.

Haptiq offers a nuanced understanding of each client's performance and exactly how to leverage technology for sustained growth. Through its suite of software, digital solutions, and industry expertise, Haptiq equips business leaders with a clear path to accelerate growth and profitability.

www.haptiq.com

Olympus Fintech ("Olympus") is a software product and platform which provides private equity, debt, and CLO managers with customizable and simplified workflows, data management, and robust reporting capabilities.

www.olyfintech.com

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ZCG - RESEARCH

ZCG PERFORMANCE

Market Indices
DJIA
S&P 500
NASDAQ
MSCI - EAFE
MSCI - Emerging Markets
US Dollar Index
VIX
VIX

VIX US Equities Avg Daily Dollar Volume (\$ in Billions)

Market Ratios			24-May	17-May	WoW Change	YTD Change	YoY Change
TED Spread 3 Put/Call Ratio	3 Month LIBC	DR - 3 Month T-Bills Equities	20.70 0.67	18.01 0.54	14.95% 24.07%	(20.59%) 3.08%	6.53% 36.73%
Commodities Indices	(\$ USD)	Metric	24-May	17-May	WoW Change	YTD Change	YoY Change
Core Commodity Index		CRY Index	294.28	293.75	0.18%	11.54%	8.34%
Gasoline - Pump		Gallon	3.60	3.59	0.17%	15.46%	3.09%
Gasoline - Futures Crude Oil - WTI		Gallon Barrel	2.48 77.72	2.57 80.06	(3.50%) (2.92%)	18.15% 8.47%	1.30% 2.42%
Crude Oil - Brent		Barrel	82.12	83.98	(2.21%)	6.59%	(0.06%)
Natural Gas		MM BTU	2.52	2.63	(4.04%)	0.24%	2.61%
Coal (1 contract = 1,00	0 tons)	Contract	214.74	214.74	0.00%	0.05%	9.08%
Aluminum		Metric Ton	2,662.00	2,612.00	1.91%	11.66%	1.72%
Copper		Metric Ton	10,324.00	10,668.00 117.02	(3.22%) 0.55%	20.62%	14.05%
Iron Ore Steel - Hot Rolled Coil		Metric Ton Metric Ton	117.66 789.00	787.00	0.25%	(13.72%) (30.48%)	(5.07%) 0.51%
Steel - Cold Rolled Coil		Metric Ton	1,140.00	1,155.00	(1.30%)	(9.52%)	17.53%
Ferrous Scrap		Metric Ton	433.00	435.00	(0.46%)	(19.07%)	(8.84%)
Gold		Troy Ounce	2,333.83	2,415.22	(3.37%)	13.13%	22.02%
Silver		Troy Ounce	30.26	31.49	(3.91%)	27.18%	28.96%
Cotton		Pound	74.22	68.60	8.19%	(3.50%)	(11.04%)
Butter		Pound	3.12	3.07	1.71%	17.17%	32.31%
Cheese		Pound	1.87	1.88	(0.74%)	19.96%	2.98%
Cocoa		Pound Bushel	3.76 4.65	3.33	12.87%	97.66%	222.35%
Com Milk, Non Fat Dry		Pound	4.65	4.53 1.15	2.71% (0.02%)	(1.38%) (4.06%)	(31.17%) (8.66%)
Soybean		Bushel	12.48	12.28	(0.02%)	(4.06%)	(18.66%)
Sugar		Pound	0.18	0.18	1.54%	(10.54%)	(15.00%)
Wheat		Bushel	6.97	6.51	7.06%	11.03%	(8.38%)
Live Cattle		Pound	1.84	1.81	1.46%	5.77%	(85.04%)
Lean Hogs		Pound	0.94	0.97	(2.31%)	38.69%	25.12%
Beef, USDA Ground Chicken, Boneless & S	kinlese	Pound Pound	3.10 3.52	3.13 3.54	(0.96%) (0.56%)	7.16% 0.00%	17.11% 15.07%
Unicken, Doneless & S	nii 11892	i Junu	3.52	3.04	(0.00%)	0.00%	10.07%
		Spot Pr		Futu		10-Year Hi	
Currencies Japanese Yen	Metric USDJPY	24-May 156.990	17-May 155.650	2024 141.000	2025 149.000	Low 75.820	High 138.570
Chinese Renminbi	USDCNY	7.244	7.224	7.000	7.180	6.041	7.179
Swiss Franc	USDCHF	0.915	0.909	0.910	0.920	0.721	1.030
British Pound	GBPUSD	1.274	1.270	1.300	1.260	1.130	1.717
Euro Zone Euro	EURUSD	1.085	1.087	1.120	1.090	0.986	1.483
TECHNICALS (Sup Bank Loan & High Yie			und. \$ USD in Mi	lions, (Source I	CD News)		
	.,	Week Ending		Bank Loans		High Yield	
		22-May-24 15-May-24		\$ 379 \$ 771		\$ 2,454 \$ 815	
		8-May-24		\$ 771 \$ 2,041		\$ 2,350	
		1-May-24		\$ 665		\$ 63	
		24-Apr-24		\$ 435		\$ 604	
		17-Apr-24					
				\$ 153 6 675		\$ (3,747) \$ (476)	
		10-Apr-24		\$ 675		\$ (476)	
				\$ 675 \$ 689 \$ 755		\$ (476) \$ (259) \$ 615	
		10-Apr-24 3-Apr-24		\$ 675 \$ 689 \$ 755 \$ 10,192		\$ (476) \$ (259) \$ 615 \$ 5,127	
Year Ended Decembe		10-Apr-24 3-Apr-24		\$ 675 \$ 689 \$ 755 \$ 10,192 \$ (18,051)		\$ (476) \$ (259) \$ 615 \$ 5,127 \$ (17,252)	
Year Ended Decembe Year Ended Decembe	er 31, 2022	10-Apr-24 3-Apr-24 27-Mar-24		\$ 675 \$ 689 \$ 755 \$ 10,192		\$ (476) \$ (259) \$ 615 \$ 5,127	
Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Loans	er 31, 2022	10-Apr-24 3-Apr-24 27-Mar-24 WEEKLY 5/24/2024	- Deals	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm)		\$ (476) \$ (259) \$ 615 \$ 5,127 \$ (17,252)	
Year Ended December Year Ended December NEW ISSUE SUMM Institutional Loans Launched	er 31, 2022	10-Apr-24 3-Apr-24 27-Mar-24 WEEKLY		\$ 675 \$ 689 \$ 755 \$ 10,192 \$ (18,051) \$ (12,694)		\$ (476) \$ (259) \$ 615 \$ 5,127 \$ (17,252)	
Year Ended December Year Ended December NEW ISSUE SUMM Institutional Loans Launched Forward Calendar	er 31, 2022	10-Apr-24 3-Apr-24 27-Mar-24 WEEKLY 5/24/2024 Prior Two Weeks	Deals 12 4	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437		\$ (476) \$ (259) \$ 615 \$ 5,127 \$ (17,252)	
Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched	er 31, 2022	10-Apr-24 3-Apr-24 27-Mar-24 WEEKLY 5/24/2024	Deals 12 4 Deals 9	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 6,532		\$ (476) \$ (259) \$ 615 \$ 5,127 \$ (17,252)	
Year Ended December Year Ended December NEW ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar	er 31, 2022 MARY - BI-	10-Apr-24 3-Apr-24 27-Mar-24 WEEKLY 9/10/Two Weeks 5/24/2024	Deals 12 4 Deals	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) Amt (\$mm) Amt (\$mm)		\$ (476) \$ (259) \$ 615 \$ 5,127 \$ (17,252)	_
Year Ended December Year Ended December NEW ISSUE SUMN Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Key Economic Indica	er 31, 2022 MARY - BI-	10-Apr-24 3-Apr-24 27-Mar-24 WEEKLY 9/10/Two Weeks 5/24/2024	Deats 12 4 Deats 9 3 Period	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 4,711	Expected	\$ (476) \$ (259) \$ 615 \$ 5,127 \$ (17,252) \$ (48,558) Prior	_
Year Ended December NEW ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Key Economic Indica Initial Jobless Claims	er 31, 2022 MARY - BI-	10-Apr-24 3-Apr-24 27-Mar-24 WEEKLY 9/10/Two Weeks 5/24/2024	Deals 12 4 Deals 9 3 Period May	\$ 675 \$ 10,192 \$ 10,192 \$ (18,064) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K	218K	\$ (476) \$ (259) \$ 615 \$ 5,127 \$ (17,25 \$ (48,558) \$ (48,558) Prior 209K	
Year Ended Decembe Year Ended Decembe NEW ISSUE SUMN Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Key Economic Indica Initial Jobless Claims	er 31, 2022 MARY - BI- RECAP Itors:	10-Apr-24 3-Apr-24 27-Mar-24 WEEKLY 9/10/Two Weeks 5/24/2024	Deals 12 4 Deals 9 3 Period May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ (18,051) \$ (18,051) \$ (12,694) Amt (\$mm) 6,532 4,711 6,532 4,711 C1218K 1,927K	218K 1,865K	\$ (476) \$ (259) \$ 615 \$ 5,127 \$ (17,258) \$ (48,558) Prior 209K 1,840K	_
Year Ended Decembic Year Ended Decembic NEW ISSUE SUM Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Kay Economic Indica Initial Jobless Claims Continuing Claims	RECAP	10-Apr-24 3-Apr-24 27-Mar-24 WEEKLY 9/10/Two Weeks 5/24/2024	Deals 12 4 9 3 Period May May May	\$ 675 \$ 10,192 \$ 10,192 \$ (18,064) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 218K	218K	\$ (476) \$ (259) \$ 615 \$ 5,127 \$ (17,25 \$ (48,558) \$ (48,558) Prior 209K	
Year Ended Decembs Year Ended Decembs NEW ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar Reward Calendar May Economic Indica Initial Jobless Claims Continuing Claims Contraing Change in Private Payr	RECAP	10-Apr:24 3-Apr:24 27-Mar-24 WEEKLY S/242024 Prior Two Weeks S/24/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period May May May May	\$ 675 \$ 689 \$ 10,192 \$ 10,192 \$ (12,694) Amt (\$mm) 6,532 4,711 Actual 218K 1,927K 223K 220K	218K 1,865K 205K 188K	\$ (476) \$ (259) \$ 5,127 \$ (17,252) \$ (17,252) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (47,6) \$ (259) \$ (17,252) \$ (17,252) \$ (17,252) \$ (259) \$ (259) \$ (259) \$ (259) \$ (259) \$ (259) \$ (259) \$ (27,252) \$ (27,252) \$ (27,252) \$ (27,252) \$ (29,252) \$ (_
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Year Ended Decembs Vear Ended Decembs NEW/ISSUE/SUM Institutional Loans Launched Forward Calendar High Yelid Launched Economic Hold Economic Hold Economic Hold Continuing Calendar Change in Nor-Farm P Change in Nor-Farm P Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Existing Home Sales	RECAP	10-Apr24 3-Apr24 27-Mar-24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks	Peels 12 4 Peels 9 3 Period May May May May May May May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 12,094 \$ 12,094 \$ 12,094 \$ 7,437 Ant (smm) 6,532 4,711 Actual 218K 2,23K 2,23K 2,23K 2,23K 2,35% 6,6% 3,433 3,79M	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M	S (476) S (259) S (1725) S (17252) S (17262) S	_
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Year Ended Decembs Year Anded Decembs New TSQUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Gontomic Calendar ECONOMIC DATA Key Economic Indica Initial Jobess Claims Change in Non-Farm Y Change in Non-Farm Y Unemployment Rate Unemployment Rate Start Sate Sate Shiller Com Consumer Confidence	Pr 31, 2022 MARY - BI- RECAP ttors: Payrolls rolls	10-Apr24 3-Apr24 27-Mar-24 27-Mar-24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6	Peals 12 4 9 3 Period May May May May May May May May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ (16,051) \$ (12,094) Ant (Smm) 8,233 7,337 Ant (Smm) 6,532 4,711 Actual 2,18K 1,927K 2,23K 2,35	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 18.6%	\$ (476) \$ (259) \$ (259) \$ 5,127 \$ (17,252) \$ (48,556) \$	
Year Ended Decembs Year Anded Decembs New TSQUE SUM Institutional Loans Launched Forward Calendar High Yield Launched GONOMIC DATA Key Economic Indica Initial Jobess Claims Change in Pitvate Pay Continuing Claims Change in Non-Farm Y Unemployment Rate Unemployment	Pr 31, 2022 MARY - BI- RECAP ttors: Payrolls rolls	10-Apr:24 3-Apr:24 27-Mar-24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6	Peals 12 4 Peals 9 3 Period May May May May May May May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ (18,051) \$ (12,094) Ant (8,mm) 8,233 8,237 4,747 Ant (8,mm) 6,532 4,711 Actual 2,18K 1,927K 2,23K 2,23K 2,23K 2,23K 2,23K 2,23K 2,23K 3,5% 6,6% 3,43 3,79M 1,372K 19,1% 1,9% 9,13 2,4%	218K 1.865K 205K 188K 3.7% 6.5% 34.7 3.90M 1.350K 18.6% 1.5% 90.0 1.8%	\$ (476) \$ (259) \$ (259) \$ 5,127 \$ (17,252) \$ (48,556) \$	_
Year Ended Decembs Year Ended Decembs Wear Ended Decembs Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Hold Economic Indica Economic Indica Continuital Johas Claims Change in Non-Fam P Change in Non-Fam P Change in Non-Fam P Change in Non-Fam P Change In Private Payr Unemployment Rate Unemployment Rate Une	Pr 31, 2022 MARY - BI- RECAP ttors: Payrolls rolls	10-Apr:24 3-Apr:24 27-Mar-24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6	Deals 12 4 9 3 Period May May May May May May May May May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 10,651] \$ (12,694) Ant (Snm) 8,233 7,437 4,711 6,532 4,711 7,437 7,437 4,711 7,437 4,711 7,216 1,927 8,220 8,235 8,6% 3,43 3,79M 1,372 1,9% 9,13 2,2% 2,2%	218K 1.865K 205K 188K 3.7% 6.5% 34.7 3.90M 1.350K 18.6% 1.5% 90.0 1.8% 1.9%	\$ (476) \$ (259) \$ 155 \$ 5,127 \$ 5,127 \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,	
Year Ended Decembs Year Anded Decembs New TSQUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Indica Geonomic Indica Initial Jobess Clams Change in Pitvate Payr Unemployment Rate Unemployment Rat	Pr 31, 2022 MARY - BI- RECAP ttors: Payrolls rolls	10-Apr:24 3-Apr:24 27-Mar-24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6	Peals 12 4 Peals 9 3 Period May May May May May May May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ (18,051) \$ (12,094) Ant (8,mm) 8,233 8,237 4,747 Ant (8,mm) 6,532 4,711 Actual 2,18K 1,927K 2,23K 2,23K 2,23K 2,23K 2,23K 2,23K 2,23K 3,5% 6,6% 3,43 3,79M 1,372K 19,1% 1,9% 9,13 2,4%	218K 1.865K 205K 188K 3.7% 6.5% 34.7 3.90M 1.350K 18.6% 1.5% 90.0 1.8%	\$ (476) \$ (259) \$ (259) \$ 5,127 \$ (17,252) \$ (48,556) \$	
Year Ended Decembs Year Ended Decembs New TissUel SUM Institutional Loans Launched Forward Calendar High Yield Launched Economic Indica Initial Jobes Clams Continuing Claims Change in Private Payr Unemployment Rate Unemployment	RECAP tors: ayrolls posite posite	10-Apr:24 3-Apr:24 27-Mar-24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6	Peols 12 4 Peilod Period May May May May May May May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 112,694 \$ 12,694 \$ 237 \$ 7,437 Ant (\$mm) 8,233 \$ 7,437 Ant (\$mm) 8,233 \$ 7,437 Ant (\$mm) 8,233 \$ 7,437 Ant (\$mm) 8,233 \$ 7,437 Ant (\$mm) 8,233 \$ 7,437 \$ 7,447 \$	218K 1,865K 205K 188K 3.7% 6.5% 3.47 3.90M 1,350K 18.6% 1.5% 90.0 1.8% 1.9% 1.9%	\$ (476) \$ (259) \$ (259) \$ 5,127 \$ (17,252) \$ (48,556) \$	
Year Ended Decembr Year Ended Decembr NetWISSUEISUM Institutional Loans Launched Forward Calendar High Pried Launched Geomo Mice Calendar Forward Calendar Economic Indica Economic Indica Economic Indica Economic Indica Economic Indica Continuital Jobies Clams Continuital Jobies Clams Continues Statis S&P/Case-Shiler Com S&P/Case-Shiler Com S&P/Case-Shiler Com Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ultization Fed & Treasury Balar	RECAP tors: ayrolls posite posite	10-Apr:24 3-Apr:24 27-Mar-24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6	Decis 12 4 9 3 Period May May May May May May May May May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 10,051 \$ (12,694) Ant (Snm) 8,233 7,437 A,747 Actual 218K 1,927K 220K 220K 2,5% 6,6% 3,443 3,43 3,79M 1,372K 19,1% 2,1% 2,2% 5,5% 6,6% 3,443 3,79M 1,372K 19,1% 2,2% 5,5% 5,5% 5,5% 5,5% 5,5% 5,5% 5,5	218K 1865K 205K 188K 3.7% 6.5% 34.7 3.90M 1.350K 1.5% 9.0.0 1.8% 1.5% 1.9% 1.550M 77.0% WoW Change	\$ (476) \$ (259) \$ (175) \$ 5,127 \$ (17,252) \$ (48,556) \$ (48,556)\\\$ (48,556)\\\$ (48,556)\\\$	
Year Ended Decembs Year Anded Decembs New Testuel SUMI Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMIC DATA Kay Economic Indica Continuing Calendar ECONOMIC DATA Kay Economic Indica Continuing Calendar Continuing Calendar Change in Privata Pay Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SAP/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com Consumer Confidence GDP Durable Goods Orders Capacity Ullization Fed & Treasury Bates	RECAP tors: ayrolls posite posite	10-Apr:24 3-Apr:24 27-Mar-24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6	Peols 12 4 Peilod Period May May May May May May May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 112,694 \$ 12,694 \$ 237 7,437 Ant (Snm) 8,233 7,437 Ant (Snm) 6,532 4,711 218K 1,927K 223K 223K 223K 223K 223K 223K 223K 2	218K 1,865K 205K 188K 3.7% 6.5% 3.47 3.90M 1,350K 18.6% 1.5% 90.0 1.8% 1.9% 1.9%	\$ (25) \$ (25) \$ 5(17, \$ 5(17, \$ 5(17, 5 (48,558) \$ (5,77) \$ (48,558) \$ (2,77) \$ (48,558) \$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (
Year Ended Decembs Year Anded Decembs New Testuel SUMI Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMIC DATA Key Economic Indica Continuing Calendar ECONOMIC DATA Key Economic Indica Continuing Calendar Continuing Calendar Change in Private Pay Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SAP/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com Consumer Confidence GDP Durable Goods Orders Capacity Ullization Fed & Treasury Balar Fed Total Assets Public Debt	r 31, 2022 MARY - BH Itors: ayrolls rolls	10-Apr:24 3-Apr:24 3-Apr:24 27-Mar:24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6 VoY MoM QcQ-Annualized \$ in Billions	Peols 12 4 Peolo Period May May May May May May May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 112,894 \$ 252 \$ 12,894 \$ 253 \$ 255 \$ 253 \$ 255 \$ 254 \$ 255 \$ 255	218K 1865K 205K 188K 337% 54.7 3300M 1.350K 1.5% 90.0 1.8% 90.0 1.8% 90.0 1.8% WoW Change (0.1%) 0.1%	\$ (476) \$ (259) \$ (17,252) \$ (17,252) \$ (48,556) \$ (48,	
Year Ended Decembs Year Ended Decembs Year Ended Decembs NEW/ISSUE/SUM Institutional Loans Launched Forward Calendar High Yield Launched Geomomic Calendar Forward Calendar ECONOMIC DATA Key Economic Indica ECONOMIC DATA Key Economic Indica ECONOMIC DATA Key Economic Indica Contruing Claims Contruing Claims Contruing Claims Contruing Claims Contruing Claims Contruing Claims Contruing Claims Contruing Claims Contruing Claims Contruing Claims Contrue Control Control Charge In Nor-Farm P Change In Nor-Farm P Change In Nor-Farm P Change In Nor-Farm P Change In Nor-Farm P Charge Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com Consumer Contidence GDP Durable Goods Orders Total Vehice Sales Capacity Ulization Fed Tata Assets Public Dabt US Debt Outstanding	RECAP Itors: layrolis rolis posite posite	10-Apr:24 3-Apr:24 3-Apr:24 27-Mar:24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6 VoY MoM QcQ-Annualized \$ in Billions	Deals 12 4 Deals 9 3 Period May May May May May May May May	\$ 675 \$ 687 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 112,094 \$ 12,094 \$ 233 7,437 Ant (Snm) 6,532 4,711 Actual 2,18K 1,927K 2,20K 2,20K 6,6% 3,433 3,379M 1,372K 2,0% 15,32M 7,9% 15,349 7,9% 15,349 7,9%	218K 1.865K 205K 188K 3.7% 6.5% 3.4.7 3.90M 1.350M 1.8% 1.5% 90.0 1.8% 1.5% WoW Change (0.1%)	\$ (476) \$ (259) \$ (175) \$ (17,252) \$ (48,556) \$ (48,556	
Year Ende Decemble Year Ended Decemble NEW ISSUEISUM Institutional Loans Launched Forward Calendar High Yield Launched Geomo Mice Calendar Forward Calendar ECONOMIC DATA Key Economic Indica ECONOMIC DATA Key Economic Indica Contuning Claims Contuning Claims Contange in Private Payr Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SaP/Case-Shiler Com SaP/Case-Shiler Com SaP/Case-Shiler Com SaP/Case-Shiler Com SaP/Case-Shiler Com Consumer Confidence GpP Durable Goods Orders Total Vehice Sales Total Vehice Sales	RECAP Itors: Payrolls rolls posite posite posite	10-Apr24 3-Apr24 27-Mar-24 27-Mar-24 97ioT Two Weeks 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6 U-3 U-6 VoY MoM QoQ-Annualized \$ in Billions \$ in Billions	Decis 12 4 9 3 Period May Z2-May 7.299,566.0 34,502 4Q23	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ (18,051) \$ (12,094) Ant (Smm) 6,532 4,747 Ant (Smm) 6,532 4,747 Ant (Smm) 6,652 4,747 Ant (Smm) 6,652 4,747 1,268 4,711 Actual 2,208 2,208 2,208 3,5% 6,6% 3,4,3 3,79M 1,372K 19,1% 1,28% 1,29% 2,0% 15,409 1,322K 19,1% 1,28% 1,29% 2,0% 1,529 1,29% 2,0% 1,529 2,0	218K 1865K 205K 188K 3.7% 6.5% 6.5% 3.4.7 3.90M 1.350K 1.5% 90.0 1.8% 1.5% WoW Change (0.1%) 0.1% 0.1% 0.9%	\$ (25) \$ (25) \$ 5(17, \$ 5(17, \$ 5(17,252) \$ (48,558) \$ (5,78) \$ (1,358) \$ (1,358)\\\$ (1,358)\\\$ (1,358)\\\$ (1,358)\\\$ (1,358)\\\$ (1,	
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Year Ende Decemble Year Ended Decemble NEW ISSUEISUM Institutional Loans Launched Forward Calendar High Yield Launched Geomo Mice Calendar Forward Calendar ECONOMIC DATA Key Economic Indica ECONOMIC DATA Key Economic Indica Contuning Claims Contuning Claims Contange in Private Payr Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SaP/Case-Shiler Com SaP/Case-Shiler Com SaP/Case-Shiler Com SaP/Case-Shiler Com SaP/Case-Shiler Com Consumer Confidence GpP Durable Goods Orders Total Vehice Sales Total Vehice Sales	r 31, 2022 MARY - BI- RECAP tors: 'ayrolls rolls posite posite posite Debt Itt Total Commi itments s	10-Apr24 3-Apr24 3-Apr24 27-Mar-24 WEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6 VoY MoM QcQ-Annualized \$ in Billions \$ in Billions \$ in Billions	Deals 12 12 4 Deals 9 3 9 Period May May	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 12,094 \$ 12,095 \$ 12,095\$ 12,095\$ 12,095\$ 12,095\$ 12,095\$ 12,095\$ 12,095\$ 12,095\$	218K 1.865K 205K 1.865K 6.5% 3.4.7 3.90M 1.350K 1.550M 90.0 1.8% 90.0 1.8% 90.0 1.8% Wow Change (0.1%) 0.1% 0.2% 0.2% 0.2% 0.1% 0.1% 0.2% 0.1% 0.1% 0.1% 0.2% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.2% 0.1%	\$ (476) \$ (259) \$ (512) \$ (17,252) \$ (48,558) \$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558	
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Year Ended Decembs Year Anded Decembs Vear Ended Decembs New Yesuel SUM Institutional Loans Launched Forward Calendar High Yield Launched Goronomic Datha Kay Economic Indica Continuing Claims Change in Private Pay Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SAP/Case-Shiler Com S&P/Case-Shiler Com S&P/Case-Shiler Com S&P/Case-Shiler Com S&P/Case-Shiler Com Consumer Confidence GDP Durable Goods Orders Capacity Ullization Fed & Treasury Balar Fed Total Assets Public Debt US Debt Outstanding Domestic Nonriancal Shared National Cred Shared National Shared Shared National Cred Shared National Shared Shared N	RECAP RECAP Reccap roosite Payrolls roosite Dobt Total Commi itiments S DATA	10-Apr24 3-Apr24 3-Apr24 27-Mar-24 VEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6 U-3 U-6 U-3 U-6 U-3 U-6 VoY MoM QoQ-Annualized S in Billions \$ in Billions \$ in Billions truents	Deals 12 12 4 Deals 9 3 9 3 9 May May Sin Bilions Sin Bilions	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 12,084 \$ 12,084 \$ 12,084 \$ 1,927k \$ 2,07k \$ 1,927k \$ 2,07k \$ 1,927k \$ 2,07k \$ 1,927k \$ 2,07k \$ 1,927k \$ 1,927k \$ 2,07k \$ 1,927k \$ 1,927k \$ 2,07k \$ 2,07k\$ 2	218K 1865K 205K 205K 188K 3.7% 6.5% 6.5% 3.4.7 3.90M 1.350K 1.5% 9.0.0 1.8% 1.5% WoW Change 0.1% 0.1% 0.1% 0.9% 2022 2.63.9 3.65.9	\$ (476) \$ (259) \$ (512) \$ (17,252) \$ (48,558) \$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558	2024
Year Ended Decembre Year Ended Decembre NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yelid Launched Economic Calendar Economic Calendar Economic Indica Economic Indica Economic Indica Contruing Claims Contruing Claims SaPCase-Shiler Com SaPCase-Shiler Com SaPCase-Shiler Com SaPCase-Shiler Com SaPCase-Shiler Com Consumer Confidence GPP Durable Goods Orders Total Vehick Sales Capacity Utilization Fed Total Assets Public Detx Us <u>Sebt Outstanding</u> Domestic Nonfinancial Shared National Credit Special Mention Comm Claissified Commitment Shared National Credit Special Mention Comm Claissified Commitment Science Control (Comp	RECAP RECAP Reccap roosite Payrolls roosite Dobt Total Commi itiments S DATA	10-Apr24 3-Apr24 3-Apr24 27-Mar-24 VEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6 U-3 U-6 U-3 U-6 U-3 U-6 VoY MoM QoQ-Annualized S in Billions \$ in Billions \$ in Billions truents	Deals - 12 4 Deals 9 3 9 Period May May May Si in Bilions Si in Bilions Si in Bilions Si in Bilions Si MF "World Ec 2020	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 10,192 \$ 12,094 \$ 12,094 \$ 7,33 7,437 Ant (Snm) 6,233 7,437 Ant (Snm) 6,235 6,0% Ant (Snm) 7,304,272 0,345 19,1% 1,324 19,1%1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1%1,324 19,1% 1,324 19,1%1,324 19,1% 1,324 19,1%1,324 19,1% 1,324 19,1%1,324 19,1%1,324 19,1% 1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1% 19,1%1,324 19,1%1,334 19,1% 1,345 19,1%1,345 19,1%1,345 19,1%1,345 19,1%1,345 19,1%1,345 19,1%	218K 1.865K 205K 205K 188K 3.7% 6.5% 3.47 3.90M 1.350K 1.5% 90.0 1.8% 1.5% WoW Change 0.9% 2022 2.63.9 365.9 .21%	\$ (476) \$ (258) \$ (259) \$ (17,252) \$ (48,558) 2098 2008 200	1.1%
Year Ended Decembs Year Ended Decembs Vear Ended Decembs New Yesuel SUM Institutional Loans Launched Forward Calendar High Yield Launched Goronomic Datha Kay Economic Indica Continuing Claims Change in Private Pay Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SalvCase-Shiler Com SalvCase-Shiler Com Construet Comitment ECONOMIC/ ICOP International Monetar Country United States Brazi	RECAP RECAP Reccap roosite Payrolls roosite Dobt Total Commi itiments S DATA	10-Apr24 3-Apr24 3-Apr24 27-Mar-24 VEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6 U-3 U-6 U-3 U-6 U-3 U-6 VoY MoM QoQ-Annualized S in Billions \$ in Billions \$ in Billions truents	Deals 12 12 4 Deals 9 3 9 3 9 9 3 Period May May Sin Bilions S in Bilions S in Bilions S in Bilions Sin Bilions S in Bilions 2020 (15%) (14.1%)	\$ 675 \$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192	218K 1.865K 205K 1.887K 3.90M 1.330K 1.550M 1.9% 1.550M 0.1% 0.1% 0.0% 0	\$ (476) \$ (259) \$ (259) \$ 5,127 \$ (17,252) \$ (48,556) \$	1.1% 1.5%
Year Ended Decembs Year Ended Decembs Wear Ended Decembs Hervi Ssuell SUM Institutional Loans Launched Forward Calendar Edunched Forward Calendar ECONOMICE DATA Key Economic Indica Unampleyment Rate Unampleyment Rate SkaPCase-Shiler Com S&P/Case-Shiler Com S&P/Cas	RECAP RECAP Reccap roosite Payrolls roosite Dobt Total Commi itiments S DATA	10-Apr24 3-Apr24 3-Apr24 27-Mar-24 VEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6 U-3 U-6 U-3 U-6 U-3 U-6 VoY MoM QoQ-Annualized S in Billions \$ in Billions \$ in Billions truents	Deals - 12 4 Deals 9 3 9 Period May May May Si in Bilions Si in Bilions Si in Bilions Si in Bilions Si MF "World Ec 2020	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 10,192 \$ 12,094 \$ 12,094 \$ 7,33 7,437 Ant (Snm) 6,233 7,437 Ant (Snm) 6,235 6,0% Ant (Snm) 7,304,272 0,345 19,1% 1,324 19,1%1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1% 1,324 19,1%1,324 19,1% 1,324 19,1%1,324 19,1% 1,324 19,1%1,324 19,1% 1,324 19,1%1,324 19,1%1,324 19,1% 1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1%1,324 19,1% 19,1%1,324 19,1%1,334 19,1% 1,345 19,1%1,345 19,1%1,345 19,1%1,345 19,1%1,345 19,1%1,345 19,1%	218K 1.865K 205K 205K 188K 3.7% 6.5% 3.47 3.90M 1.350K 1.5% 90.0 1.8% 1.5% WoW Change 0.9% 2022 2.63.9 365.9 .21%	\$ (476) \$ (258) \$ (259) \$ 5,127 \$ 1(17,252) \$ (48,558) 1,840K 2,251K 2,253K 2,255K 2,2	1.1%
Year Ended Decembry Year Ended Decembry Near Ended Decembry Near Ended Decembry Near Ended Decembry Near Ended Decembry High Vield Launched Forward Calendar High Vield Launched Economic Calendar Economic Decembry Response of the Conomic Change In Private Pay Unemployment Rate Unemployment Rate Shared National Cred Shared National Cred Shared National Cred Shared National Cred Shared National Cred International Monetar Control Conomic Complexity International Monetar County United States Brazi	RECAP RECAP Reccap roosite Payrolls roosite Dobt Total Commi itiments S DATA	10-Apr24 3-Apr24 3-Apr24 27-Mar-24 VEEKLY 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks 5/24/2024 Prior Two Weeks U-3 U-6 U-3 U-6 U-3 U-6 U-3 U-6 VoY MoM QoQ-Annualized S in Billions \$ in Billions \$ in Billions truents	Deals - 12 4 Deals 9 3 - Period May May May S in Bilions S in Bilions Sin Bilions San Bilions May May May May <td< td=""><td>\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 10,192 \$ 12,094 \$ 12,095 \$ 1</td><td>218K 1.865K 205K 188K 205K 188K 3.7% 6.5% 3.47 3.90M 1.350K 1.50M 1.50M 1.9% 1.50M 1.9% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.2% 2.65 2.65 2.1%</td><td>\$ (476) \$ (258) \$ (259) \$</td><td>1.1% 1.5% 4.5%</td></td<>	\$ 675 \$ 689 \$ 755 \$ 10,192 \$ 10,192 \$ 10,192 \$ 12,094 \$ 12,095 \$ 1	218K 1.865K 205K 188K 205K 188K 3.7% 6.5% 3.47 3.90M 1.350K 1.50M 1.50M 1.9% 1.50M 1.9% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.2% 2.65 2.65 2.1%	\$ (476) \$ (258) \$ (259) \$	1.1% 1.5% 4.5%

 17.May
 WoW Change
 YTD Change

 40,003.59
 (2.33%)
 3.66%

 5,303.27
 0.03%
 11.21%

 1685.97
 1.41%
 12.72%

 1.31%
 (0.94%)
 5.49%

 1.099.79
 (1.53%)
 5.79%

 104.45
 0.27%
 3.35%

 11.99
 (0.50%)
 (4.18%)

 311.27
 (3.38%)
 (19.80%)

YoY Change 14.73% 26.91% 38.69% 10.55% 3.58% 2.92% (36.31%) (43.08%)

24-May 39,069.59 5,304.72 16,920.79 2,358.87 1,082.98 104.72 11.93 300.75

					Week Ending	5/24/24
Market Indices		24-May	17-May	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Barclays High Yield Index	Index	3,873.80	3,867.66	0.16%	4.25% 2.04%	14.46%
Barclays Aggregate		2,125.73	2,131.63	(0.28%)	(1.20%)	(0.09%)
Loan Market Bids			24-May	17-May	WoW Change	YTD Change
S&P Flow Name Index S&P 100 Name Index			100.61 97.13	100.45 97.14	0.16% (0.01%)	2.30%
S&P BB's Index			99.73	99.73	0.00%	0.14%
S&P B's Index S&P CCC's Index			98.64 79.25	98.61 79.63	0.03% (0.48%)	0.71% (5.36%)
Loan Market Spreads			24-May	17-May	WoW Change	YTD Change
S&P BB's Index S&P B's Index			L+296 L+456	L+297 L+452	(1 bps) 4 bps	200 bps 16 bps
S&P CCC's Index			L+1519	L+1454	65 bps	(121 bps)
Credit Default Swap - Vola	tility Indices	Index	24-May	17-May	WoW Change	YTD Change
Investment Grade CDS High Yield CDS		Markit Markit	49.23 328.30	48.80 326.96	0.87% 0.41%	(13.18%) (7.87%)
Credit			24-May	17-May	WoW Change	YOY Change
High Yield		Ave Yield	T+425	T+420	5 bps	40 bps
LCD Flow Name		Ave Spread	L+229	L+232	(3 bps)	33 bps
US Treasury 2-Yr US Treasury 3-Yr			4.93% 4.79%	4.85% 4.70%	8 bps 9 bps	61 bps 75 bps
US Treasury 5-Yr			4.66%	4.59%	7 bps	78 bps
US Treasury 7-Yr US Treasury 10-Yr			4.66% 4.65%	4.60% 4.59%	6 bps 5 bps	75 bps 75 bps
US CLO Spreads - New Iss	SUA		24-May	17-May	WoW Change	YTD Change
AAA			S+157	S+155	2 bps	(10 bps)
AA A			S+204 S+250	S+200 S+240	4 bps 10 bps	(10 bps) (15 bps)
BBB BB			S+380 S+658	S+380 S+663	0 bps (5 bps)	(5 bps) 0 bps
Market Rates Fed Fund Rate			24-May 5.31%	17-May 5.31%	WoW Change 0 bps	0 bps
Prime Rate Broker Call Rat			8.50% 7.25%	8.50% 7.25%	0 bps 0 bps	0 bps 0 bps
1M SOFR 3M SOFR			5.31%	5.31%	0 bps	(7 bps)
6M SOFR			5.35%	5.36%	(1 bps) 0 bps	(4 bps) (8 bps)
Short Interest - Billions of	charac		29-Feb	31-Jan	MoM Change	YTD Change
NYSE Mkt Short Interest	310163		16.23	16.04	1.22%	0.53%
Nasdaq Short Interest			13.21	12.91	2.35%	2.26%
Fed Corp Primary Dealer		Billions	15-May 10.98	8-May 10.56	WoW Change 3.98%	VTD Change 0.00%
Margin Debt - \$ USD in Bil			31-Mar	29-Feb	MoM Change	YTD Change
Margin Debt - \$ 03D In Bil	lions		31-14141	23-reb	inoin ondingo	TTD onunge
Leveraged Finance Prima	ry Volume - \$ USD in	Billions				<u></u>
Leveraged Finance Prima	ry Volume - \$ USD in	Billions	Year To 2024	o Date 2023	Year End 2022	YoY Change
	ry Volume - \$ USD in	Billions				
5/24/2024 Bank Debt	ry Volume - \$ USD in	Billions	2024 176.8	2023 73.8	2022 588.4	Change 139.57%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds	ry Volume - \$ USD in	Billions	2024 176.8 50.0 56.0	2023 73.8 37.5 17.8	2022 588.4 147.9 313.8	Change 139.57% 33.33% 214.61%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds	ry Volume - \$ USD in	Billions	2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3	2022 588.4 147.9 313.8 461.7	Change 139.57% 33.33% 214.61% 91.68%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds	ry Volume - \$ USD in	Billions	2024 176.8 50.0 56.0	2023 73.8 37.5 17.8	2022 588.4 147.9 313.8	Change 139.57% 33.33% 214.61%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds	ry Volume - \$ USD in	Billions	2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3	2022 588.4 147.9 313.8 461.7	Change 139.57% 33.33% 214.61% 91.68%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds	ry Volume - \$ USD in	Billions	2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3	2022 588.4 147.9 313.8 461.7	Change 139.57% 33.33% 214.61% 91.68%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of	f:		2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 31-Mar	2022 588.4 147.9 313.8 461.7 1,050.1 29-Feb	Change 139.57% 33.33% 214.61% 91.68% 119.05% YE 2023
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of Default Rate by Total Amour	f: nt of All Loans Outstan		2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 31-Mar 1.72%	2022 588.4 147.9 313.8 461.7 1,050.1 29-Feb 1.56%	Change 139.57% 33.33% 214.61% 91.68% 119.05%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of	f: nt of All Loans Outstan		2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 31-Mar	2022 588.4 147.9 313.8 461.7 1,050.1 29-Feb	Change 139.57% 33.33% 214.61% 91.68% 119.05% YE 2023
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of Default Rate by Total Amour	f: nt of All Loans Outstan		2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 31-Mar 1.72%	2022 588.4 147.9 313.8 461.7 1,050.1 29-Feb 1.56%	Change 139.57% 33.33% 214.61% 91.68% 119.05%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of Default Rate by Total Amour Default Rate by Total Number	f: nt of All Loans Outstan er of All Loan Issuers		2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 129.1 1.72% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 29-Feb 1.56% 1.62%	Change 139.57% 33.33% 214.61% 91.68% 91.68% 119.05% YE 2023 0.98% 0.98%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of Default Rate by Total Amour Default Rate by Total Amour Employment - Labor Partit Civilian Employment as % of	f: nt of All Loans Outstan er of All Loan Issuers cipation Rates Trotal Labor Force		2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 1.29.1 1.72% 1.89% 31-Mar 0.0.4%	2022 588.4 147.9 313.8 461.7 1,050.1 29-Feb 1.55% 1.62% 29-Feb 60.4%	Change 139.57% 33.33% 214.61% 91.68% 119.05% 119.05% 0.98% 0.98% 0.98% 0.98% 0.98% 0.98%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as of Default Rate by Total Numbe Employment - Labor Parti	f: nt of All Loans Outstan er of All Loan Issuers cipation Rates Trotal Labor Force		2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 55.3 129.1 129.1 31-Mar 1.92% 1.89% 31-Mar	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 1,56% 1,56% 1,62% 29-Feb	Change 139.57% 33.33% 214.61% 91.68% 91.68% 119.05% 119.05% 0.98% 0.98% 0.98% 0.98% 0.98% 0.98% 0.98%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as 0 Default Rate by Total Number Employment - Labor Parti Civilian Employment as % of Defrogation Rate Deficient Rate by Total Number Employment - Labor Partiel Subor Force Participation Ra Government Assistance	f: nt of All Loans Outstan er of All Loan Issuers icipation Rates Total Labor Force ite	ding	2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 31.Mar 1.72% 1.89% 31.Mar 60.4% 62.6% 31.Mar	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,56% 1,62% 29-Feb 60.4% 62.6% 62.6% 29-Feb	Change 139.57% 3.33% 214.61% 91.88% 119.05% YE 2023 0.98% VE 2023 0.98% YTD Change 0.60pp (0.25pp) YTD Change
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as 0 Default Rate by Total Numbe Employment - Labor Part Labor Force Participation Ra Government Assistance SNAP fka Food Stamps - # of	f: nt of All Loans Outstan er of All Loan Issuers icipation Rates Total Labor Force ite		2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 31.Mar 1.72% 1.89% 31.Mar 60.4% 62.6% 31.Mar 39.276	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 1,05% 1,65% 1,62% 29-Feb 60.4% 62.6% 29-Feb 39,525	Change 139.57% 3.33% 214.61% 91.88% 119.05% YE 2023 0.98% VTD Change 0.60pp (0.25pp) YTD Change (5.02%)
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds DEFAULT ACTIVITY Total Loan Defaults - as 0 Default Rate by Total Number Employment - Labor Parti Civilian Employment as % of Defrogation Rate Deficient Rate by Total Number Employment - Labor Partiel Subor Force Participation Ra Government Assistance	f: nt of All Loans Outstan er of All Loan Issuers (cipation Rates Total Labor Force te of Participants	ding	2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 31.Mar 1.72% 1.89% 31.Mar 60.4% 62.6% 31.Mar	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 1,050.1 1,56% 1,62% 29-Feb 60.4% 62.6% 62.6% 29-Feb	Change 139.57% 3.33% 214.61% 91.88% 119.05% YE 2023 0.98% VE 2023 0.98% YTD Change 0.60pp (0.25pp) YTD Change
5/24/2024 Bank Debt Senior Secured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of Default Rate by Total Number Employment - Labor Partit Civilian Employment as % of Labor Force Participation Ra Government Assistance Retail Sales Adj. Retail & Food Services	f: nt of All Loans Outstan er of All Loan Issuers icipation Rates Total Labor Force te of Participants Sales Index - US Cene	ding	2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 129.1 31-Mar 1.72% 1.89% 31-Mar 56.4% 62.6% 31-Mar 68.30	2022 588.4 147.9 313.8 461.7 1.050.1 29-Feb 1.55% 1.62% 29-Feb 60.4% 62.6% 29-Feb 39.525 29-Feb 687.4	Change 139.57% 3.3.3% 214.61% 91.68% 119.05% YE 2023 0.98% 0.98% 910.60pp 0.60pp 0.60pp 0.60pp 0.60pp (5.02%) YTD Change 0.79%
5/24/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of Default Rate by Total Amour Default Rate by Total Amour Default Rate by Total Amour Employment - Labor Parti Civilian Employment as % of Labor Force Darticipation Ra Government Assistance R Government Assistance R Ad, Retial & Food Services I US Home ForceCourse Invention	f: rt of All Loans Outstan er of All Loan Issuers cipation Rates Trotal Labor Force ite of Participants Sales Index - US Cens vd Delinquencies	ding	2024 176.8 50.0 56.0 106.0	2023 73.8 75. 17.8 17.8 129.1 231-Mar 1.22% 1.89% 31-Mar 39.276 31.4Mar 31.4Mar	2022 568.4 147.9 313.8 461.7 1,050.1 29-Feb 1,55% 1,62% 29-Feb 60.4% 62.6% 29-Feb 39.525 29-Feb 687.4 29-Feb 179	Change 139.57% 3.3.3% 214.61% 91.68% 119.05% YE 2023 0.98% YE 2023 0.98% 0.98% YTD Change (5.02%) YTD Change 0.79% 3.16%
5/24/2024 Bank Debt Senior Secured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Lacan Default: as of Default Rate by Total Numbe Employment - Labor Parti Covinian Employment as % of Labor Force Participation Ra Government Assistance SNAP Ika Food Stamps - # c Radj Retail & Food Services : US Home Foreclosures ar	f: rt of All Loans Outstan er of All Loan Issuers cipation Rates Trotal Labor Force ite of Participants Sales Index - US Cens vd Delinquencies	ding	2024 176.8 50.0 56.0 106.0	2023 73.8 37.5 17.8 55.3 129.1 31.Mar 1.2% 1.89% 31.Mar 39.276 31.Mar 39.276 31.Mar	2022 588.4 147.9 313.8 461.7 1.050.1 29-Feb 1.56% 1.62% 29-Feb 60.4% 62.6% 29-Feb 687.4 29-Feb	Change 139.57% 3.33% 214.61% 91.88% 91.88% 119.05% YE 2023 0.98% 0.98% 0.98% YTD Change 0.60pp (0.25pp) YTD Change (5.02%) YTD Change 0.79% YTD Change
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Data Scan

Region	2021	2022	2023	2024
World	6.1%	6.1%	2.8%	3.0%
Advanced Economies	5.2%	5.2%	1.3%	1.4%
Euror Area	5.3%	5.3%	0.8%	1.4%
Emerging Mitts 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%	2.5%

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