Briefing Global Economic & Credit Market Week 24 Ending – June 14, 2024

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Economic Calendar

- o Tuesday, June 18: U.S. Retail Sales
- Thursday, June 20: Initial Jobless Claims
- Friday, June 21: Existing Homes Sales

Key Market Metrics

- S&P 500: +1.58% WoW; +13.87% YTD; +22.72% YoY; 15.6x LTM EBITDA; 13.2x NTM EBITDA
- Dow Jones: (0.54%) WoW; +2.39% YTD; +12.15% YoY; 11.4x LTM EBITDA; 12.3x NTM EBITDA
- Nasdaq: +3.24% WoW; +17.84% YTD; +28.34% YoY
- Ten Year US Treasury Yield: 4.27% +35 bps YTD; +50 bps YoY
- Currency:
 - British Pound per USD: \$1.27; (0.3%) WoW; (0.3%)YTD; (0.8%)YoY
 - Euro per USD: \$1.07; (0.9%) WoW; (3.1%)YTD; (2.2%)YoY
 - USD per Yen: ¥157.41; 0.4% WoW; 11.7% YTD; 12.2% YoY
 - Swiss franc per EUR: 1.05 CHF; 1.6% WoW; (2.6%)YTD; 2.4% YoY

U.S. News

FOMC Interest Rate Decision

- Fed Reserve held interest rates steady at their current range of 5.25% to 5.5% and revised its outlook for rate cuts to just one in 2024
- Fed Chair Jerome Powell emphasized the cautious approach due to the volatility in inflation data and the resilient job market
- Recent indicators show solid economic activity, strong job gains, low unemployment, and easing but still elevated inflation

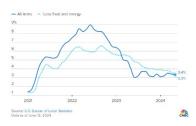
Consumer Price Index

- CPI for May remained unchanged, the first flat month in almost two years, with annual inflation falling to 3.3% from 3.4% in April
- Gasoline prices declined by 2.8% in May, contributing to the flat inflation reading
- The core inflation rate, which excludes food and energy, rose by 0.2%, the smallest increase in seven months, with the annual core rate slowing to 3.4% from 3.6%

Consumer Sentiment

- U.S. consumer sentiment fell to a seven-month low in June, dropping to 65.6 from 69.1 in May
- A gauge measuring consumer views on the current state of the economy dropped to 62.5, the lowest since the end of 2022
- Consumers expect inflation to average 3.3% over the next year, consistent with the current annual rate of inflation reported for May





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Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 242,000 in the week ended June 7, up 13,000 from the prior week
- The four-week moving average was 227,000, up 4,750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 30,000 to 1.820 million in the week ended May 31. This figure is reported with a one-week lag

	•
FRE	D 🧀 – Initial Claims
270,000	
260,000	
250,000	
240,000	
230,000	
220,000	
210,000	
200,000	\sim
190,000 202	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 2024-05

Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.259 trillion in the week ended June 14, up \$3.3 billion from the prior week
- Treasury holdings totaled \$4.462 trillion, down \$3.6 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.35 trillion in the week, down \$9.7 billion from the prior week

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FRE	D. 🛹 ·	 Assets: Tot 	al Asset	s: Total	Assets	(Less E	liminati	ions fro	m Cons	olidatio	on)					
10,000,00	00															
8,000,00	00															
6,000,00	00															
4,000,00	00															
2,000,00	00															
	0															
	2023-01	2023-02 2023-03	2023-04	2023-05	20 23 - 06	2023-07	2023-08	20 23 - 09	2023-10	2023-11	2023-12	2024-01	20 24 - 02	2024-03	2024-04	20 24 - 05

Total Public Debt

- Total public debt outstanding was \$34.68 trillion as of June 14, an increase of 8.3% from the previous year
- Debt held by the public was \$25.18 trillion, and intragovernmental holdings were \$7.06 trillion

FRED	🖄 — Fede	eral Debt	: Total P	ublic De	bt										
36 M															
34 M														-	_
32 M															
30 M								_							
28 M															
26 M				-											
24 M			_/	·											
22 M															
20 M	2019-05	2019-09	2020-01	2020-05	2020-09	2021-01	2021-05	20 21 - 09	2022-01	20 22 -05	2022-09	2023-01	2023-05	2023-09	2024-

Inflation Factors

- CPI:
 - The consumer-price index rose 3.3% in May year over year
 - On a monthly basis, the CPI increased 0.0% in May on a seasonally adjusted basis, after increasing 0.3% in April
 - The index for all items less food and energy (core CPI) rose 0.2% in May, after rising 0.3% in April
 - Core CPI increased 3.4% for the 12 months ending May
- Food & Beverages:
 - The food at home index increased 1.0% in May from the same month a year earlier, and decreased 0.0% in May month over month
 - The food away from home index increased 4.0% in May from the same month a year earlier, and increased 0.4% in May month over month
- Commodities:
 - The energy commodities index decreased (3.5%) in May after increasing 2.7% in
 - The energy commodities index rose 2.1% over the last 12 months
 - The energy services index 0.3% in May after decreasing (1.3%) in April
 - The energy services index rose 4.7% over the last 12 months
 - The gasoline index rose 2.2% over the last 12 months
 - The fuel oil index rose 3.6% over the last 12 months
 - The index for electricity rose 5.9% over the last 12 months
 - The index for natural gas rose 0.2% over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index increased to \$4,800.64 per 40ft container
 - Drewry's composite World Container Index has increased by 201.5% over the last 12 months
- Housing Market:
 - The shelter index increased 0.4% in May after increasing 0.4% in April
 - The rent index increased 0.4% in May after increasing 0.4% in April
 - The index for lodging away from home increased 1.4% in May after increasing 0.9% in April

Federal Funds Rate

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



World News

Israel/Gaza

- Hamas has hardened its stance on a cease-fire proposal, demanding a quicker Israeli withdrawal from Gaza and a permanent cease-fire before releasing additional hostages
- The U.S. Secretary of State Antony Blinken is consulting with other proponents of the peace plan regarding Hamas's new demands
- Violence continues on Israel's northern border with Lebanon, with Hezbollah launching significant attacks on Israel, further escalating tensions

Russia

- Russia suspended trading in U.S. dollars, euros, and Hong Kong dollars on its flagship stock exchange due to new U.S. sanctions
- The U.S. Treasury sanctioned the Moscow exchange and Russia's central securities depository to limit Russia's access to foreign technology, equipment, software, and IT services
- The Biden administration imposed sanctions on over 300 entities and individuals, including seven China-based entities, for aiding Russia's war in Ukraine

• UK

- The U.K. economy was flat in April, with no growth compared to the previous month, due to declines in industrial production and construction
- The International Monetary Fund projects only 0.5% growth for the U.K. economy this year, highlighting ongoing issues like low productivity and high economic inactivity
- U.K. businesses expect wage rises to slow to 4.5% over the next 12 months, down from 4.8% in April, according to a BOE survey, indicating easing inflation concerns for policymakers

China

- China is building a \$3.5 billion megaport in Chancay, Peru, which will be the first on South America's Pacific coast able to receive megaships due to its nearly 60 feet of depth
- The port, majority-owned by China Ocean Shipping group (Cosco), aims to speed trade between Asia and South America, benefiting regions as far away as Brazil by reducing sailing times across the Pacific
- The U.S. is concerned that China's control over this port could strengthen Beijing's influence over South America's resources and potentially provide strategic military advantages

Geopolitical Hotspots

France

 Over a quarter of a million people protested across France against Marine Le Pen's farright National Rally, which is projected to win the most seats in upcoming parliamentary elections, with antiracism groups, unions, and a new left-wing coalition participating in the demonstrations

South Africa

 South African President Cyril Ramaphosa was re-elected after forming a coalition government with the pro-business Democratic Alliance and the Inkatha Freedom Party, following the ANC's loss of its absolute majority in recent elections

Japan

 The Bank of Japan will reduce government bond purchases, signaling monetary tightening, but left its interest rate unchanged. Despite this, the yen weakened due to a lack of specifics on the bond reduction plan

Taiwan

 Taiwan's central bank kept interest rates unchanged at 2.000%, citing cooling inflation and solid economic growth. The bank also raised the reserve requirement ratio by 25 basis points to address the heating property market

South Korea

 South Korea's exports rose 11.7% in May, led by a 55% increase in semiconductor shipments, contributing to a trade surplus of \$4.96 billion

Iceland

 Argentina's Senate approved a slimmed-down version of President Javier Milei's economic reform package, including labor reforms and limited privatizations, amid violent protests and concerns about his ability to enact further measures

Mexico

 Claudia Sheinbaum, Mexico City's former mayor, is projected to become Mexico's first female president, winning by a landslide against the opposition coalition's candidate, Xóchitl Gálvez

Canada

• The Bank of Canada cut its main interest rate by 0.25%, becoming the first G-7 central bank to ease policy amid cooling inflation and slower economic growth

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Commodities

Oil Prices

0

- WTI: \$78.37 per barrel 0
 - +3.76% WoW; +9.38% YTD; +10.97% YoY
 - Brent: \$82.55 per barrel
 - +3.68% WoW; +7.15% YTD; +9.09% YoY

US Production

U.S. oil production amounted to 13.2 million bpd for the week ended June 7, up 0.1 0 million bpd from the prior week

Rig Count

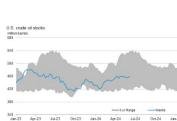
- The total number of oil rigs amounted to 590, down 4 from last week
- Inventories
 - 0 Crude Oil
 - Total U.S. crude oil inventories now amount to . 459.7 million barrels, down (1.6%) YoY
 - Refiners operated at a capacity utilization rate of 95.0% for the week, down from 95.4% in the prior week
 - U.S. crude oil imports now amount to 7.058 million barrels per day, down 30.1% YoY

Gasoline 0

- Retail average regular gasoline prices amounted to \$3.46 per gallon in the week of June 14, down (3.4%) YoY
 - Gasoline prices on the East Coast amounted to \$3.48, down (1.4%) YoY
 - Gasoline prices in the Midwest amounted to \$3.34, down (6.8%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$3.05, down (5.7%) YoY ٠
 - Gasoline prices in the Rocky Mountain region amounted to \$3.38, down (11.6%) YoY
 - Gasoline prices on the West Coast amounted to \$4.50, down (4.1%) YoY •
- Motor gasoline inventories were up by 2.6 million barrels from the prior week
- Motor gasoline inventories amounted to 233.5 million barrels, up 5.7% YoY
- Production of motor gasoline averaged 10.09 million bpd, down (0.8%) YoY
- Demand for motor gasoline amounted to 9.040 million bpd, down (1.7%) YoY

Distillates 0

- Distillate inventories decreased by 0.9 million in the week of June 14 -
- Total distillate inventories amounted to 123.4 million barrels, up 8.4% YoY
- Distillate production averaged 5.032 million bpd, up 0.9% YoY
- Demand for distillates averaged 3.649 million bpd in the week, up 2.1% YoY



Crude Oil Prices per Barrel: West Texas Intermediate (WTI) - Cushing, Oklahoma

FRED -

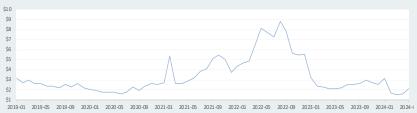


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• Natural Gas

- Natural gas inventories increased by 74 billion cubic feet last week
- Total natural gas inventories now amount to 2,974 billion cubic feet, up 12.9% YoY





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Credit News

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High yield bond yields decreased 4bps to 7.85% and spreads increased 19bps to 348bps. Leveraged loan yields decreased 16bps to 9.21% and spreads increased 8bps to 500bps. WTD Leveraged loan returns were negative 3bps. WTD high yield bond returns were positive 27bps. 10yr treasury yields decreased 4bps to 4.24%. Spreads widened as investors absorbed softer US CPI report, political turmoil in France, rise in jobless claims, and Fed DOTS which support a view of delayed but not necessarily shallower easing cycle.

High-yield:

Week ended 06/14/2024

Yields & Spreads¹

$\begin{array}{c ccccc} \hline Current Week & Prior Week & \Delta (bps) \\ \hline Yield & Spread \\ \hline 7.85\% & 348 & 7.89\% & 330 & (4) & 19 \\ \hline \\ \hline Pricing & Returns^1 \\ \hline \\ \hline Pricing & Returns \\ \hline \\ \hline Current Week & Prior Week & \Delta (bps) & WTD & MTD & YTD & 2023 \\ \hline \\ \hline Sy3.52 & $93.39 & 13 & 0.27\% & 0.37\% & 2.49\% & 13.5\% \\ \hline \\ \hline Fund Flows^2 \\ \hline \\ \hline \\ \hline \\ \hline \\ Total Flows ($) \\ \hline \\ \hline \\ $10mm \\ \hline \\$	•	Yields & S	Spreads						
7.85% 348 $7.89%$ 330 (4) 19 • Pricing & Returns1 Returns VTD VTD MTD YTD 2023 $$93.52$ $$93.39$ 13 $0.27%$ $0.37%$ $2.49%$ • Fund Flows2 Total Flows (\$) \$10mm • New Issue2 $Week$ YTD $#$ New Deals Total (\$) Prior Year YTD CY vs PY 4 \$2.4bn \$158.5bn \$86.8bn +83% • Distressed Level (trading in excess of 1,000 bps) ² $5/31/24$ $4/30/24$ $3/28/24$ $7.63%$ $6.55%$ $6.00%$ Total HY Defaults $3/28/24$		Current W	/eek	Prior V	/eek	Δ (b	ps)		
 Pricing & Returns¹ <u>Pricing</u> <u>Current Week</u> <u>Prior Week</u> <u>A (bps)</u> <u>WTD</u> <u>MTD</u> <u>YTD</u> <u>2023</u> <u>\$93.52</u> <u>\$93.39</u> <u>13</u> <u>0.27%</u> <u>0.37%</u> <u>2.49%</u> <u>13.5%</u> Fund Flows² <u>Total Flows (\$)</u> <u>\$10mm</u> New Issue² <u>Week</u> <u>YTD</u> <u>Week</u> <u>YTD</u> <u># New Deals</u> <u>Total (\$)</u> <u>Total (\$)</u> <u>Prior Year YTD</u> <u>CY vs PY</u> <u>4</u> <u>\$2.4bn</u> <u>\$158.5bn</u> <u>\$86.8bn</u> <u>+83%</u> Distressed Level (trading in excess of 1,000 bps)² <u>5/31/24</u> <u>4/30/24</u> <u>3/28/24</u> <u>7.63%</u> <u>6.55%</u> <u>6.00%</u> Total HY Defaults 		Yield	Spread	Yield	Spread	Yield	Spread		
Pricing Returns Current Week Prior Week Δ (bps) WTD MTD YTD 2023 \$93.52 \$93.39 13 0.27% 0.37% 2.49% 13.5% Fund Flows ² Total Flows (\$) 310mm YTD YTD 2023 New Issue ² Veek YTD 0.37% 2.49% 13.5% Mew Deals Total (\$) Total (\$) YTD YTD YTD # New Deals Total (\$) Total (\$) Prior Year YTD CY vs PY YS86.8bn +83% Distressed Level (trading in excess of 1,000 bps) ² 5/31/24 4/30/24 3/28/24 6.00% Total HY Defaults Total HY Defaults 13/28/24 13/28/24 13/28/24		7.85%	348	7.89%	330	(4)	19		
Current Week Prior Week Δ (bps) WTD MTD YTD 2023 \$93.52 \$93.39 13 0.27% 0.37% 2.49% 13.5% Fund Flows ²	•	Pricing &							
\$93.52 \$93.39 13 0.27% 0.37% 2.49% 13.5% Fund Flows ² Total Flows (\$) \$10mm \$10mm \$10mm \$10mm New Issue ² Veek YTD YTD YTD \$10mm # New Deals Total (\$) Total (\$) Prior Year YTD CY vs PY 4 \$2.4bn \$158.5bn \$86.8bn +83% Distressed Level (trading in excess of 1,000 bps) ² 5/31/24 4/30/24 3/28/24 7.63% 6.55% 6.00% Total HY Defaults		0 1111							0000
 Fund Flows² <u>Total Flows (\$)</u> <u>\$10mm</u> New Issue² <u>Week YTD</u> <u>YTD</u> <u>YTD CY vs PY</u> <u>4 \$2.4bn</u> \$158.5bn \$86.8bn +83% Distressed Level (trading in excess of 1,000 bps)² <u>5/31/24 4/30/24 3/28/24</u> <u>7.63% 6.55% 6.00%</u> Total HY Defaults 									
Total Flows (\$) \$10mm New Issue ² YTD Week YTD # New Deals Total (\$) Total (\$) Prior Year YTD CY vs PY 4 \$2.4bn \$158.5bn \$86.8bn +83% Distressed Level (trading in excess of 1,000 bps) ² 5/31/24 4/30/24 3/28/24 7.63% 6.55% 6.00% Total HY Defaults		\$93.52	\$93.3	9	13	0.27%	0.37%	2.49%	13.5%
# New Deals Total (\$) Total (\$) Prior Year YTD CY vs PY 4 \$2.4bn \$158.5bn \$86.8bn +83% • Distressed Level (trading in excess of 1,000 bps) ² 5/31/24 4/30/24 3/28/24 7.63% 6.55% 6.00% • Total HY Defaults	•	Total Flows \$10mm	s (\$)						
4 \$2.4bn \$158.5bn \$86.8bn +83% • Distressed Level (trading in excess of 1,000 bps) ² 5/31/24 4/30/24 3/28/24 7.63% 6.55% 6.00% • Total HY Defaults		We	ek		Y	TD			
4 \$2.4bn \$158.5bn \$86.8bn +83% • Distressed Level (trading in excess of 1,000 bps) ² 5/31/24 4/30/24 3/28/24 7.63% 6.55% 6.00% • Total HY Defaults		# New Deals	Total (\$)	Total (\$) Prior Y	ear YTD	CY vs PY		
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7.63% 6.55% 6.00% Total HY Defaults	•	Distresse	d Level (trading	in exce	ss of 1,0)00 bps) ²	2	
Total HY Defaults		5/31/24	4/30/24	3/2	28/24				
		7.63%	6.55%	6.	.00%				
		Total HY	Defaults						
				3/	28/24				

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

1.55%

1.67%

² Source: JP Morgan

1.25%

Leveraged loans:

Week ended 06/14/2024

•	Yields & Sprea Current Week Yield Sprea 9.21% 500 Leveraged Loa	d Prior Yield 9.37%	Week Spread 492	<u></u>	(bps) Spread 8	I	
	Lotoragea Loa	Pricing				Returns	
	Current Week P	rior Week	Δ (bps)	WT) MTI	O YTD	2023
	\$95.90	\$96.10	-20	-0.03	% 0.07	% 4.31%	12.9%
•	Fund Flows ² Total Flows (\$) \$547mm New Issue ²						
	Week # New Deals Total	I (\$) Total (CY vs PY		
	40 \$40.		•/	5.4bn	+406%		
•	Distressed Lev 5/31/24 4/	el (loan pric 30/24 3/			. 400 /0		
•	Total Loan Def 5/31/24 4/		28/24				

Default activity:

1.25%

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 06/14/2024

New U.S. CLO Issuance²
 <u># Priced</u> Total (\$) New Issue Refis/Resets
 23 \$11.0bn \$4.5bn \$6.5bn

1.32%

 New U.S. CLO YTD Issuance²
 Total U.S. CLOs Total (\$) New Issue Refis/Resets Prior Year YTD CY vs. PY 401 \$181.0bn \$94.0bn \$87.0bn \$52.9bn +242%

1.86%

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

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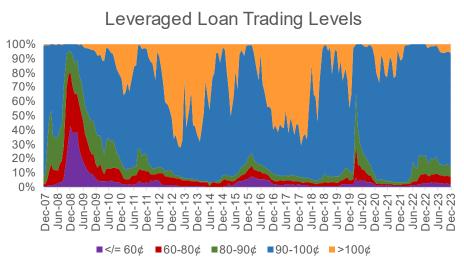
Ratings activity:

S&P and Moody's High Yield Ratings

	0	S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratic
Full Year 2023	546	304	1.8×	488	288	1.7×
Week Ending 01/05/24	1	2	0.5×	0	2	0.0x
Week Ending 01/12/24	8	6	1.3×	з	7	0.4×
Week Ending 01/19/24	2	6	0.3×	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5×
Week Ending 02/02/24	3	13	0.2×	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7×
Week Ending 02/16/24	8	2	4.0×	14	9	1.6×
Week Ending 02/23/24	з	8	0.4×	16	16	1.0×
Week Ending 03/01/24	14	5	2.8×	6	2	3.0×
Week Ending 03/08/24	16	10	1.6×	15	14	1.1×
Week Ending 03/15/24	12	7	1.7×	15	5	3.0x
Week Ending 03/22/24	6	5	1.2×	7	10	0.7×
Week Ending 03/29/24	9	2	4.5×	15	14	1.1×
Week Ending 04/05/24	8	11	0.7×	13	8	1.6x
Week Ending 04/12/24	8	11	0.7×	8	7	1.1×
Week Ending 04/19/24	14	10	1.4×	4	12	0.3×
Week Ending 04/26/24	3	4	0.8×	12	6	2.0×
Week Ending 05/03/24	12	5	2.4×	11	4	2.8×
Week Ending 05/10/24	6	10	0.6x	9	9	1.0×
Week Ending 05/17/24	13	7	1.9×	13	4	3.3×
Week Ending 05/24/24	10	6	1.7×	13	10	1.3×
Week Ending 05/31/24	12	з	4.0×	14	10	1.4×
Week Ending 06/07/24	9	14	0.6x	10	9	1.1×
Week Ending 06/14/24	10	7	1.4×	11	12	0.9x
YTD 2024	215	160	1.3×	252	196	1.3×

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

H	ligh Yield and L	everaged Lo	an Data [1]	
		LT	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	90.5	93.9	85.4	8.5
Leveraged Loans	95.1	96.2	93.2	3.0
[4] Data is from Crodit Cuise	a Lligh Vield Merket	Index and Credit	Cuinen Levera	and Lean Index

^[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 6/21/23

Diagram C: Leveraged Loan and High Yield Returns

	Leveraged	Loan and High Yield R	eturns	
	Leveraged Lo	oan Indices	High Yiel	d Indices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	(0.03%)	0.07%	0.27%	0.25%
MTD Return	0.07%	0.27%	0.37%	1.08%
YTD Return	4.31%	4.29%	2.49%	2.36%
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Credit Suisse Total Return information is calculated weekly. Yield data is as of 06/14/2024
 Yield data as of 06/14/2024

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.

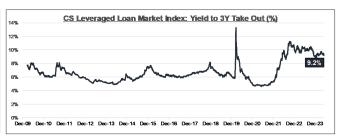
Diagram F: High Yield Bonds Spreads & Yields



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.

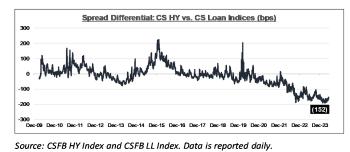


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.



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



ZCG - RESEARCH

ZCG - RESEARCH

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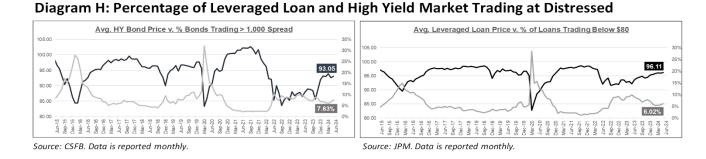


Diagram I: High Yield Upgrades and Downgrades

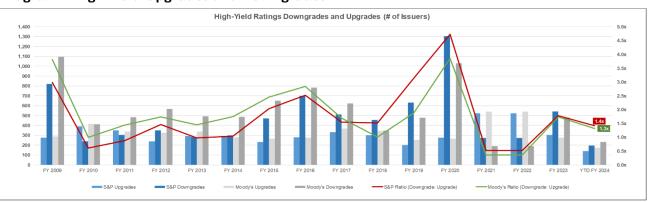
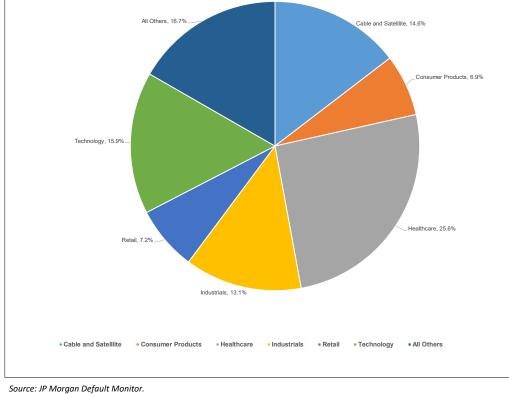


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM



5 5

Z Capital Group L.L.C.

Diagram L: CLO Economics

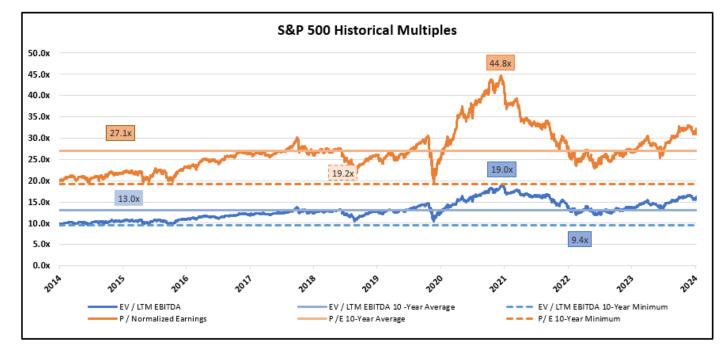
			CLO	Economics	5			
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%
*******			n n D ni n n n h n n	at Dawlad				

*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	5/24/24	5/31/24	6/7/24	6/14/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.06%	3.14%	3.10%	3.13%	3 bps	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.58%	2.66%	2.62%	2.36%	(26 bps)	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.89%	3.98%	3.96%	3.93%	(3 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	1.01%	1.07%	0.98%	0.94%	(3 bps)	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.26%	4.32%	4.26%	4.06%	(21 bps)	(90 bps)	6 bps	93 bps	(18 bps)
US									
US - 2 year	4.94%	4.87%	4.89%	4.70%	(18 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.53%	4.51%	4.46%	4.24%	(22 bps)	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.48%	4.50%	4.43%	4.22%	(21 bps)	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.58%	4.65%	4.55%	4.35%	(21 bps)	(89 bps)	106 bps	27 bps	(24 bps)
Source: Bloomberg									

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

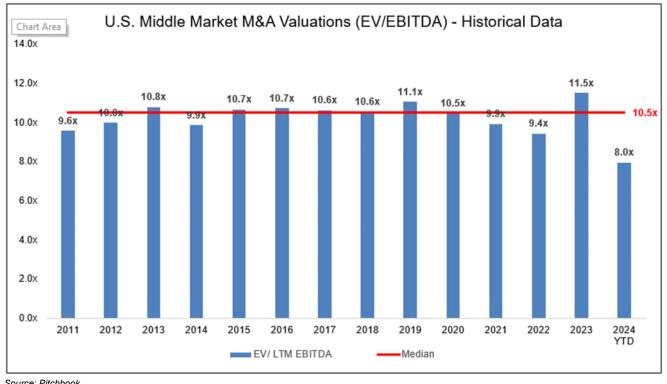
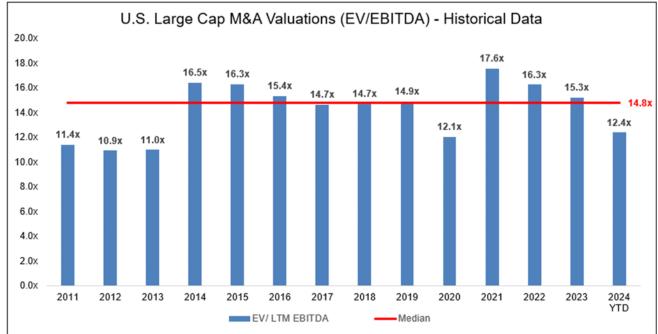


Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)x

Source: Pitchbook

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



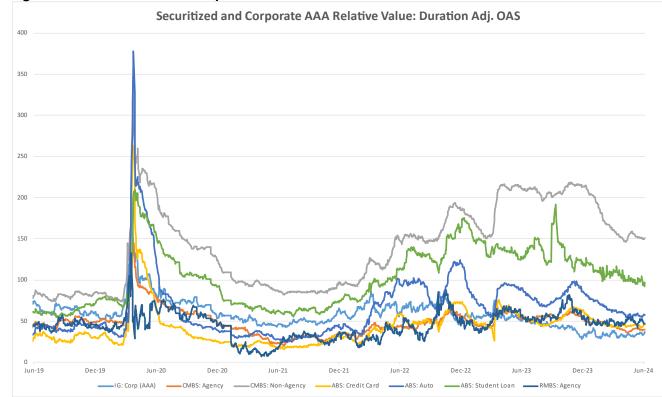
Source: Pitchbook

Diagram R: Dry Powder for All Private Equity Buyouts

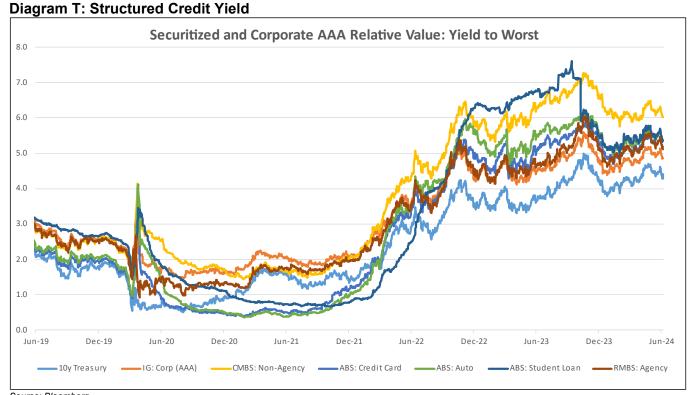


Source: Pitchbook

Diagram S: Structured Credit Spreads

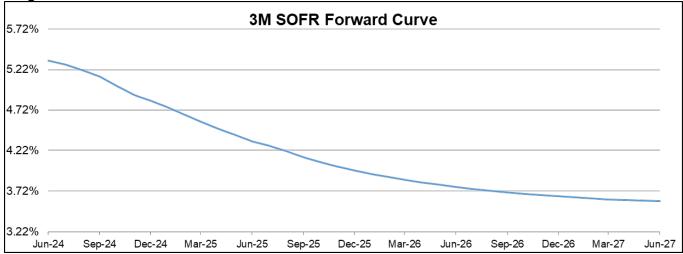


Source: Bloomberg

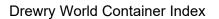


Source: Bloomberg

Diagram U: SOFR CURVE

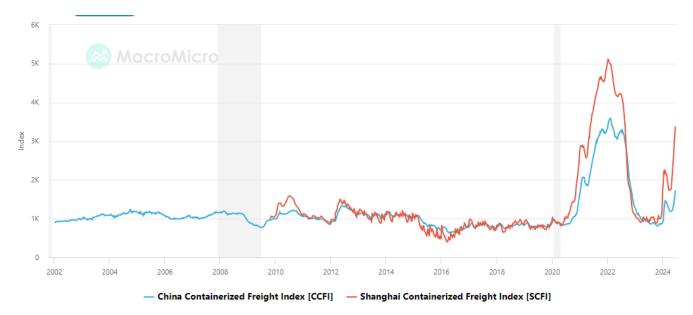


Freight Rates





China-Global & Shanghai Export Container Freight Index

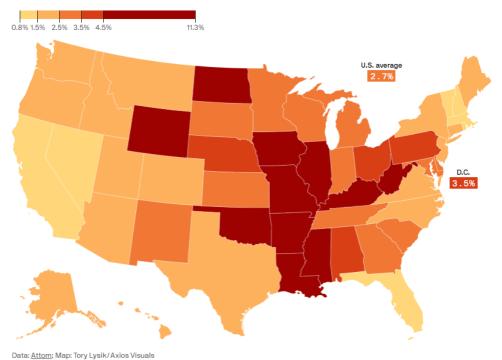


Real Estate

Section 1:

Share of mortgaged homes considered "seriously underwater", Q1 2024

Defined as 25% or more owed above the total estimated market value of the property



- While most U.S. homeowners are sitting on a mountain of home equity after years of rising house prices, in some pockets of the country an increasing share of mortgage holders are underwater on their loans.
- Why it matters: That means these folks owe more on the mortgage than their home is worth, which puts them in a horrendous financial situation if they need to sell their house.
- State of play: The South and Midwest have the highest share of underwater mortgages, per Attom.
 - That's because in these areas home values have fallen from their peak during the pandemic housing boom.
 - And people who bought at the top are seeing their home value dip below what they paid (or borrowed) for the house.
- Zoom in: Louisiana has highest share of underwater mortgages (11.3%), up about a percentage point from a year ago. Home values dropped 6% from their summer 2022 peak, per Redfin data.
 - In Wyoming, No. 2 on the list, the share grew from 3.3% to 8.8%, and home values are down roughly 12% since June 2023.
- Reality check: These shares are still relatively small. After the housing crisis of 2008 1 in 4 homes with mortgages were underwater.
 - Unemployment was high in that recession and many people who couldn't pay back their loans by selling their house were forced into foreclosure or short sales.
 - \circ Right now unemployment in the U.S. is low and the economy is strong.
- What they're saying: Don't panic. "It could be a temporary increase and not necessarily a major concern," National Association of Realtors chief economist Lawrence Yun tells us.

- Yes, but: If the labor market or economy takes a turn, underwater homeowners are more at risk.
 - With today's high mortgage rates, the most financially secure people are buying in cash, Redfin chief economist Daryl Fairweather says.
 - Recent buyers who took out a mortgage likely have less cash to fall back on.
- What's next: "This year's spring buying season will be of heightened importance in telling us if there is a new long-term market pattern developing," according to Attom CEO Rob Barber.

Source: Axios

Section 2:



10-year US Treasury 6/13/24: 4.24



About ZCG

Z Capital Group, LLC ("ZCG") is a leading, privately held merchant bank comprised of private markets asset management, business consulting services, and 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 of dollars of capital and have industry leading track records in private equity and credit.

ZCG has a global team comprised of over 400 professionals. For more information on ZCG, please visit **www.zcg.com**.

Asset Management

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 turnarounds.

ZCP has a specialized approach including our consulting practice, ZCG Consulting, LLC, and technology affiliate, Haptiq, LLC, 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 of the ZCP and ZCCP investment platforms share ZCG common resources, including infrastructure, legal, and cross global intelligence.

Consulting

ZCG Consulting, LLC ("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, business operations, c-suite advisory, real estate operations & management, and insurance & risk management. 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. For more information on ZCGC, please visit www.zcgc.com.

Technology

Haptiq, **LLC** ("**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. For more information on Haptiq, please visit www.haptig.com.

Olympus Fintech, LLC ("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. For more information on Olympus, please visit <u>www.olyfintech.com</u>.

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ZCG PERFORMANCE

DJIA			14-Jun	7-Jun	WoW Change	YTD Change	YoY Change	
S&P 500			38,589.16	38,798.99	(0.54%)	2.39%	13.32% 29.95%	-
S&P 500 NASDAQ			5,431.60 17,688.88	5,346.99 17,133.13	1.58% 3.24%	13.87% 17.84%	29.95% 44.98%	
MSCI - EAFE	ote		2,306.41 1,076.89	2,368.97 1.073.14	(2.64%) 0.35%	3.14% 5.19%	8.09%	
MSCI - Emerging Mark US Dollar Index	Nels		1,076.89 105.55	1,073.14 104.89	0.35% 0.63%	5.19% 4.16%	3.00% 3.73%	-
VIX	Dollor Velo	o (Ĉio Billican)	12.66 321.79	12.22 332.32	3.60%	1.69%	(32.41%)	
US Equities Avg Daily		⊳ (¢ III DIIIOTIS)	321.79	332.32	(3.17%)	(14.19%)	(32.85%)	;
Market Ratios			14-Jun	7-Jun	WoW Change	YTD Change	YoY Change	:
	3 Month LIBC	DR - 3 Month T-Bills Equities	22.73 0.58	18.01 0.58	26.22% 0.00%	(12.80%) (10.77%)	16.98% 18.37%	÷
	(A.1.6-)							
Commodities Indices Core Commodity Index		Metric CRY Index	14-Jun 294.03	7-Jun 289.86	WoW Change 1.44%	YTD Change 11.45%	YoY Change 8.25%	:
Gasoline - Pump		Gallon	3.45	3.46	(0.12%)	10.75%	(1.12%)	-
Gasoline - Futures		Gallon	2.40	2.38	0.71%	14.13%	(2.15%)	i
Crude Oil - WTI Crude Oil - Brent		Barrel Barrel	78.45 82.62	75.53 79.62	3.87% 3.77%	9.49% 7.24%	3.39% 0.55%	(
Natural Gas		MM BTU	2.88	2.92	(1.27%)	14.60%	17.30%	Ť
Coal (1 contract = 1,00	u tons)	Contract	214.74	214.74	0.00%	0.05%	9.08%	
Aluminum Copper		Metric Ton Metric Ton	2,517.50 9.741.50	2,578.00 9.762.50	(2.35%) (0.22%)	5.60% 13.82%	(3.80%) 7.61%	
Iron Ore		Metric Ton	107.33	108.48	(1.06%)	(21.30%)	(13.41%)	
Steel - Hot Rolled Coil Steel - Cold Rolled Coi		Metric Ton Metric Ton	735.00 1,085.00	728.00 1,105.00	0.96% (1.81%)	(35.24%) (13.89%)	(7.66%) 11.86%	1
Ferrous Scrap		Metric Ton	400.00	410.00	(2.44%)	(25.23%)	(15.79%)	
Gold		Troy Ounce	2,333.04	2,293.78	1.71%	13.09%	21.97%	
Silver		Troy Ounce	29.55	29.15	1.38%	24.20%	25.94%	_
Cotton		Pound	64.14	67.94	(5.59%)	(16.60%)	(23.12%)	,
Butter		Pound	3.09	3.09	(0.08%)	15.95%	30.93%	1
Cheese		Pound	2.00	1.96	1.84%	28.18%	12.00%	;
Cocoa Com		Pound Bushel	4.40 4.50	4.16 4.49	5.87% 0.28%	131.20% (4.51%)	279.09% (33.36%)	
Milk, Non Fat Dry		Pound	4.50	1.18	(0.06%)	(1.85%)	(6.56%)	7
Soybean		Bushel	11.80	11.79	0.04%	(8.79%)	(23.11%)	!
Sugar Wheat		Pound Bushel	0.19 6.13	0.19 6.28	2.26% (2.35%)	(5.59%) (2.43%)	(10.30%) (19.48%)	
Live Cattle		Pound	1.87	1.82	2.55%	7.57%	(84.16%)	:
Lean Hogs Beef, USDA Ground		Pound Pound	0.91 3.20	0.93 3.17	(1.46%) 0.99%	34.13% 10.42%	21.00% 20.67%	
Chicken, Boneless & S	Skinless	Pound	4.12	4.12	0.00%	0.88%	(4.57%)	<u>-</u>
		-				44.55		
Currencies	Metric	Spot Pr 14-Jun	7-Jun	Futu 2024	2025	10-Year Hi Low	High	Ţ
Japanese Yen Chinese Renminbi	USDJPY USDCNY	157.400 7.256	156.750 7.248	140.000 7.000	149.000 7.200	75.820 6.041	138.570 7.179	ī
Swiss Franc	USDCHF	0.891	0.897	0.910	0.920	0.721	1.030	1
British Pound Euro Zone Euro	GBPUSD EURUSD	1.269 1.070	1.272 1.080	1.300 1.120	1.270 1.090	1.130 0.986	1.717 1.483	
TECHNICALS (Su								
Bank Loan & High Yi	eld, Inflows (und, \$ USD in Mi	llions, (Source: L	LCD News)			1
		Week Ending 12-Jun-24		\$ Bank Loans \$ 547		\$ 10		-
		12-Jun-24 5-Jun-24		\$ 547 \$ 630		\$ 10 \$ 1,200		-
		12-Jun-24		\$ 547		\$ 10 \$ 1,200 \$ (407) \$ 2,454		-
		12-Jun-24 5-Jun-24 29-May-24 22-May-24 15-May-24		\$ 547 \$ 630 \$ 386 \$ 379 \$ 771		\$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 815		-] }
		12-Jun-24 5-Jun-24 29-May-24 22-May-24		\$ 547 \$ 630 \$ 386 \$ 379		\$ 10 \$ 1,200 \$ (407) \$ 2,454		-
		12-Jun-24 5-Jun-24 29-May-24 22-May-24 15-May-24 8-May-24 1-May-24 24-Apr-24		\$ 547 \$ 630 \$ 386 \$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435		\$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604		
Year To Date 2024		12-Jun-24 5-Jun-24 29-May-24 22-May-24 15-May-24 8-May-24 1-May-24		\$ 547 \$ 630 \$ 386 \$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435 \$ 153 \$ 10,192		\$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 633 \$ 604 \$ (3,747) \$ 5,127		
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Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched	er 31, 2022	12-Jun-24 5-Jun-24 29-May-24 22-May-24 15-May-24 1-May-24 24-Apr-24 17-Apr-24 WEEKLY		\$ 547 \$ 630 \$ 386 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 379 \$ 10,192 \$ 10,192 \$ 10,192 \$ (18,051) \$ (12,694)		\$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ 5,127 \$ (17,252)		- - - - - - - - - - - - - - - - - - -
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Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Environal Loans Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Key Economic Indica Key Economic Indica Continuital Jobless Claims Continuing Claims	er 31, 2022 MARY - BI- A RECAP ators:	12-Jun-24 4-5-Jun-24 29-May-24 15-May-24 8-May-24 8-May-24 1-May-24 17-Apr-24 17-Apr-24 07-42024 Prior Two Weeks 6/14/2024	Deals 12 4 Deals 9 3 Period June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 2,041 \$ 1,042 \$ 1,533 \$ 1,042 \$ 2,041 \$ 1,042 \$ 1,533 \$ 1,042 \$	218K	\$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 2,350 \$ 63 \$ 63 \$ 63 \$ 64 \$ 3,747) \$ 5,127 \$ (17,28) \$ (48,558) Prior 205K		- - - - - - - - - - - - - - - - - - -
Year Ended Decemb Year Ended Decemb New ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Roy Economic Indica nnitial Jobless Claims Continuing Claims Continuing Claims Contange in Private Pay	er 31, 2022 MARY - BI- A RECAP ators:	12-Jun-24 45-Jun-24 29-May-24 22-May-24 15-May-24 15-May-24 41-May-24 4-Apr-24 17-Apr-24 WEEKLY 6/14/2024 Prior Two Weeks 6/14/2024 Prior Two Weeks	Peals 12 4 Deals 9 3 Period June June June	\$ 547 \$ 630 \$ 386 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 2,665 \$ 153 \$ 10,192 \$ (18,694) Ant (Smm) 8 ,233 7 ,437 5 (18,694) 4 ,711 5 (18,694) 6 ,552 4 ,771 5 (18,694) 5 (18,694) 6 ,552 4 ,771 5 (18,694) 6 ,552 4 ,771 7 (18,797) 6 ,552 4 ,771 7 (18,797) 7 	218K 1,865K 205K 188K	\$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 63 \$ 63 \$ 63 \$ 63 \$ 64 \$ 3,747) \$ 5,127 \$ (17,25) \$ (48,558) Prior 209K 1,840K 263K 221K	_	
Year Ended Decemb Year Ended Decemb Year Ended Decemb NetW ISSUE SUM Institutional Loans Launched Forward Calendar Forward Calendar Forward Calendar ECONOMICIDATA Key Economic Indic Initial Jobless Claims Change in Non-Parm F Change in Privato Pay Unemployment Rate	er 31, 2022 MARY - BI- A RECAP ators:	12-Jun-24 4-5-Jun-24 29-May-24 15-May-24 8-May-24 8-May-24 1-May-24 17-Apr-24 17-Apr-24 07-42024 Prior Two Weeks 6/14/2024	Pesis 12 4 Desis 9 3 Period June June June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 2,041 \$ 1,0192 \$ 15,0192 \$ 15,0192 \$ 15,0192 \$ (12,694) Ant (\$mm) 6,532 4,771 Ant (\$mm) 7,437 Ant (\$mm) 6,532 4,771 Ant (\$mm) 6,532 4,771 Ant (\$mm) 6,532 4,771 Ant (\$mm) Ant 	218K 1,865K 205K	\$ 100 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 63 \$ 63 \$ 64 \$ 3,747) \$ 5,127 \$ (17,227 \$ (48,558) Prior 209K 1,840K 263K	_	
Year Ended Decemb Year Ended Decemb New YisSUE SUM Institutional Loans Launched Forward Calendar High Yiled Launched Forward Calendar Forward Calendar ECONOMICIDATA Key Economic Indice Initial Jobless Claims Change in Non-Farm F Change in Privato Pay Unemployment Rate	er 31, 2022 MARY - BI- A RECAP ators:	12-Jun-24 5-Jun-24 29-May-24 15-May-24 15-May-24 15-May-24 15-May-24 17-Apr-24 17-Apr-24 WEEKLY 6/14/2024 Prior Two Weeks 6/14/2024 Prior Two Weeks 0/14/2024	Deals 12 4 Deals 9 3 Period June June June June June June	\$ 547 \$ 630 \$ 386 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 10,192 \$ 10,192	218K 1,865K 205K 188K 3.7%	\$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 633 \$ 604 \$ (3,747) \$ 5,127 \$ (17,252) \$ (48,556) Prior 208K 1,840K 263K 263K		
Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Launched Calendar ECONOMIC DATA Key Economic India Controlung Calims Change in Non-Farm F Change in Non-Farm F Change in Non-Farm F Unemployment Rate Unemployment Rate Unemployment Rate	er 31, 2022 MARY - BI- A RECAP ators:	12-Jun-24 5-Jun-24 29-May-24 15-May-24 15-May-24 15-May-24 15-May-24 17-Apr-24 17-Apr-24 WEEKLY 6/14/2024 Prior Two Weeks 6/14/2024 Prior Two Weeks 6/14/2024	Deals 12 4 Deals Beriod June June June June June June June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 771 \$ 2,041 \$ 2,041\$ 2,041 \$ 2,041\$	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M	\$ 100 \$ 1,200 \$ 4,407 \$ 2,454 \$ 815 \$ 2,350 \$ 604 \$ 6,3747 \$ 5,127 \$ (17,252) \$ (48,558)	_	
Year Ended Decemb Year Ended Decemb Year Ended Decemb New YISUE SUM Institutional Loans Launched Forward Calendar Forward Calendar Forward Calendar Forward Calendar ECONOMIC DATA Key Economic Indic Initial Jobless Claims Change in Non-Farm f Change in Non-Farm f Change in Non-Farm f Change in Non-Farm f Change in Non-Farm f August Change Work Week Existing Home Sales Existing Home Sales	A RECAP ators:	12-Jun-24 5-Jun-24 29-May-24 12-May-24 15-May-24 1-May-24 24-Apr-24 1-May-24 24-Apr-24 1-May-24 0f14/2024 Prior Two Weeks 6/14/2024 Prior Two Weeks 0/14/2024 U-3 U-3 U-6	Peels 12 4 Deels 9 3 Period June June June June June June June June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 10,192 \$ (18,051) \$ (12,094) Artt (Smm) Artt (Smm	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K	\$ 100 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 604 \$ (3,747) \$ 5,127 \$ (17,252) \$ (48,559)		- - - - - -
Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Calendar ECONOMIC DATA Key Economic India: Controlung Calendar Change in Piwata Pay Unemployment Rate Unemployment Rate SelPCase-Shiler Cort	ARECAP ators: 2ºayrolis posite	12-Jun-24 5-Jun-24 29-May-24 15-May-24 15-May-24 15-May-24 15-May-24 17-Apr-24 17-Apr-24 WEEKLY 6/14/2024 Prior Two Weeks 6/14/2024 Prior Two Weeks 6/14/2024	Deals 12 4 Deals Beriod June June June June June June June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 771 \$ 2,041 \$ 2,041\$ 2,041 \$ 2,041\$	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M	\$ 100 \$ 1,200 \$ 4,407 \$ 2,454 \$ 815 \$ 2,350 \$ 604 \$ 6,3747 \$ 5,127 \$ (17,252) \$ (48,558)		- - - - - -
Year Ended Decemb Year Ended Decemb New IssUel SUM Institutional Loans Jaunched Forward Calendar High Yelid Jaunched Calendar Economic India Continuing Calendar Economic India Continuing Calendar Change In Phrata Pay Jinemployment Rate Jonerployment Rate Joner	ARECAP ators: 2ºayrolis rolis	12-Jun-24 5-Jun-24 29-May-24 13-May-24 13-May-24 13-May-24 17-Apr-24 9-May-	Peels 12 4 Deels 9 3 Period June June June June June June June June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 771 \$ 2,041 \$ 2,041\$ 2,041 \$ 2,041\$	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 18.6%	\$ 100 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 633 \$ 604 \$ (3,747) \$ 5,127 \$ (17,252) \$ (48,558)		- - - - - -
Year Ended Decemb Year Ended Decemb Year Ended Decemb Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMIC DATA Key Economic Indicz GCONOMIC DATA Key Economic Indicz GCONOMIC DATA Key Economic Indicz GCONOMIC DATA Key Economic Indicz Change in Private Pay Unemployment Rate Average Work Weak. Existing Home Sales SAP/Case-Shiller Con Consumer Confidence	ARECAP ators: 2ºayrolis rolis	12-Jun-24 5-Jun-24 29-May-24 13-May-24 13-May-24 13-May-24 17-Apr-24 9-May-	Deals 12 4 9 3 9 9 3 9 9 3 9 9 9 9 9 9 9 9 9 9 9	\$ 547 \$ 630 \$ 386 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 2,051 \$ 10,192 \$ 10,192 \$ 10,192 \$ 10,192 \$ 10,192 \$ 10,37 \$ 10,192 \$ 10,37 \$ 10,192 \$ 10,	218K 1,865K 205K 188K 3.7% 6.5% 34.7 3.90M 1,350K 18.6% 1.5%	\$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 633 \$ 604 \$ (3,747) \$ 5,127 \$ (17,252) \$ (48,558)	_	
Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Inder Contonite Detra Key Economic Inder Contonite Detra Key Economic Inder Contange in Pro-Fam f Change in Non-Fam f SaP/Case-Shiler Con SaP/Case-Shiler Con Consumer Confidence GP Durable Goods Orders	RECAP ARY - BI- Ators: Payrolls rolls	12-Jun-24 5-Jun-24 29-May-24 15-May-24 24-Apr-24 24-Apr-24 24-Apr-24 24-Apr-24 17-Apr-24 Fior Two Weeks 6/14/2024 Prior Two Weeks 6/14/2024 Prior Two Weeks 6/14/2024 7 1 1 1 1 1 1 1 1	Deals 12 4 9 3 Period June June June June June June June June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 435 \$ 10,192 \$ (12,694) Ant (Smm) 8,233 7,437 Ant (Smm) 8,245 8,345 1,927 1,927 8,345 1,927 1,947 1,	218K 1,865K 205K 188K 3,7% 6.5% 34.7 3,90M 1,350K 18.6% 1.5% 90.0 1.8%	\$ 100 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ 5,127 \$ (17,252) \$ (48,558)		
Year Ended Decemb Year Ended Decemb Year Ended Decemb New TSQUE SUM Institutional Loans Launched Forward Calendar Edunched Edunched Groward Calendar ECONOMIC DATE Key Economic Indicz ECONOMIC Indicz Economic Indicz Consumer Confidence GDP Durable Goods Orders	RECAP ARY - BI- Ators: Payrolls rolls	12-Jun-24 5-Jun-24 29-May-24 15-May-24 24-Apr-24 24-Apr-24 24-Apr-24 24-Apr-24 17-Apr-24 Fior Two Weeks 6/14/2024 Prior Two Weeks 6/14/2024 Prior Two Weeks 6/14/2024 7 1 1 1 1 1 1 1 1	Period 12 4 9 3 Period June June June June June June June 1 une June June June June June June June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 10,192 \$ (10,821) \$ (12,694) Ant (Smm) 6,532 4,711 Ant (Smm) 6,532 4,711 Ant (Smm) 6,532 4,711 Ant (Smm) 1,927 Ant (Smm) Ant (Smm)	218K 1,865K 205K 188K 3.7% 6.5% 3.4.7 3.90M 1,350K 18.6% 1.5% 90.0 1.8% 1.9% 5.50M	\$ 100 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 6,04 \$ 5,127 \$ 5,127 \$ 6,74 \$ (7,252) \$ (48,559)		
Year Ended Decemb Year Ended Decemb Year Ended Decemb NetWisSuELSUM Institutional Loans Launched Forward Calendar Edunched Edunched Forward Calendar ECONOMIC DATE Key Economic Indicz ECONOMIC Indicz SaP Case-Shiller Con Consumer Confidence GDP Durable Goods Orders Capacity Utilization	ARECAP ators:	12-Jun-24 5-Jun-24 29-May-24 15-May-24 24-Apr-24 24-Apr-24 24-Apr-24 24-Apr-24 17-Apr-24 Fior Two Weeks 6/14/2024 Prior Two Weeks 6/14/2024 Prior Two Weeks 6/14/2024 7 1 1 1 1 1 1 1 1	Deals 12 4 9 3 Period June June June June June June June June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 Ant (5mm) Ant (5mm) 6,532 4,737 Ant (5,m) 6,532 4,747 Ant (5,m) 6,532 4,711 7,437 Ant (3mn) 6,532 4,711 7,437 Ant (3mn) 6,532 4,711 7,437 Ant (3mn) 6,532 4,737 7,437 4,747 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,2	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% 1.550M 77.0%	\$ 100 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 5,127 \$ 5,127 \$ 5,127 \$ (7,252) \$ (7,252) \$ (48,559)		
Year Ended Decemb Year Ended Decemb Institutional Leans Launched Forward Calendar High Pield Launched Geonomic Indica Geonomic Indica Geonomic Indica Geonomic Indica Geonomic Indica Geonomic Indica Geonomic Indica Geonomic Indica Seconomic Indica Seconomic Indica Seconomic Indica Seconomic Indica Seconomic Indica Change in Non-Farm Fate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Seconomic Indica Seconomic Indica Sec	ARECAP ators:	12-Jun-24 45-Jun-24 29-May-24 22-May-24 13-May-24 48-May-24 1-May-24 24-Apr-24 7-Apr-24 9-May	Desis 12 4 Pesis 9 3 Period June	\$ 547 \$ 630 \$ 336 \$ 337 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,052 \$ 153 \$ 10,192 \$ (12,694) \$ (218k 1,865k 205k 188k 6,5% 6,5% 34,7 3,90M 1,350k 18,6% 1,5% 90,0 1,8% 15,50M 77.0% WoW Change	\$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 64 \$ 3,64 \$ 3,747) \$ 5,127 \$ (17,252) \$ (48,559)		
Year Ended Decemb Year Ended Decemb Year Ended Decemb New TSQUE SUM Institutional Loans Jaunched Forward Calendar Forward Calendar Economic Indica Continuing Claims Change in Privata Pay Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SaP/Case-Shiller Corr S&P/Case-Shiller Corr Consumer Confidence SDP Durable Goods Orders Capacity Ullization Fed & Treasurg Bala	ARECAP ators:	12-Jun-24 5-Jun-24 29-May-24 15-May-24 24-Apr-24 24-Apr-24 24-Apr-24 24-Apr-24 17-Apr-24 Fior Two Weeks 6/14/2024 Prior Two Weeks 6/14/2024 Prior Two Weeks 6/14/2024 7 1 1 1 1 1 1 1 1	Deals 12 4 9 3 Period June June June June June June June June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 Ant (5mm) Ant (5mm) 6,532 4,737 Ant (5,m) 6,532 4,747 Ant (5,m) 6,532 4,711 7,437 Ant (3mn) 6,532 4,711 7,437 Ant (3mn) 6,532 4,711 7,437 Ant (3mn) 6,532 4,737 7,437 4,747 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,274 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,276 1,2	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% 1.550M 77.0%	\$ 100 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 5,127 \$ 5,127 \$ 5,127 \$ (7,252) \$ (7,252) \$ (48,559)		
For Ended Decemb Year Ended Decemb Year Ended Decemb Institutional Loans aunched Toward Calendar High Yield aunched Groward Calendar ECONOMICE DATE Key Economic Indice Continuing Calendar ECONOMICE DATE Key Economic Indice Continuing Calendar Continuing Calendar Continuing Calendar Dange in Private Pay Interployment Rate Interployment Rate Inte	ARECAP ARCY - BI- Ators: 2-ayrolls rolls posite posite posite	12-Jun-24 5-Jun-24 29-May-24 15-May-24 15-May-24 15-May-24 17-Apr-24 17-Apr-24 17-Apr-24 17-Apr-24 17-Apr-24 17-Apr-24 10-25 10-2	Deals 12 4 9 3 Period June June June June June June June June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 Ant (5mm) Ant (5	218K 1.865K 205K 188K 3.7% 6.5% 3.47 3.30M 1.86% 1.5% 90.0 1.8% 1.550M 77.0% WoW Change 0.0%	\$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ 5,127 \$ (17,252) \$ (48,558)		
Year Ended Decemb Year Ended Decemb Institutional Leans Launched Forward Calendar High Pield Launched Groward Calendar Forward Calendar Economic Indice Geonomic Indice Geonomic Indice Geonomic Indice Contage in Non-Farm F Change Statis S&P/Case-Shiler Corn Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Fed Total Assets Fed Total Assets Public Debt	ARECAP ators: Payrolls rolls posite posite nce Sheet	12-Jun-24 5-Jun-24 29-May-24 15-May-24 15-May-24 15-May-24 17-Apr-24 17-Apr-24 17-Apr-24 17-Apr-24 17-Apr-24 17-Apr-24 10-25 10-2	Deals 12 4 Deals 9 3 Period June	\$ 547 \$ 630 \$ 336 \$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 \$ 2,041 Ant (5mm) Ant (5mm) An	218K 1.865K 205K 205K 188K 3.7% 6.5% 3.30M 1.350K 1.5% 90.0 1.8% 1.5% WoWChange 0.0% 0.1%	\$ 100 \$ 1,200 \$ (407) \$ 2,454 \$ 815 \$ 2,350 \$ 5,127 \$ 5,127 \$ 5,127 \$ (7,252) \$ (7,252) \$ (48,556)		
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Market Indices	14-Jun	7-Jun	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	3,885.73	3,886.57	(0.02%)	4.58%	14.82%
Barclays High Yield Index	2,537.69	2,531.00	0.26%	2.74%	10.06%
Barclays Aggregate	2,163.85	2,135.85	1.31%	0.57%	1.70%
Loan Market Bids		14-Jun	7-Jun	WoW Change	YTD Change
S&P Flow Name Index		99.86	99.92	(0.05%)	1.54%
S&P 100 Name Index		97.12	97.29	(0.18%)	0.24%
S&P BB's Index		99.50	99.67	(0.17%)	(0.09%
S&P B's Index		98.34	98.57	(0.23%)	0.41%
S&P CCC's Index		78.11	78.49	(0.48%)	(6.72%)
Loan Market Spreads		14-Jun	7-Jun	WoW Change	YTD Change
S&P BB's Index		L+293	L+294	(1 bps)	197 bps
S&P B's Index		L+468	L+464	4 bps	28 bps
S&P CCC's Index		L+1714	L+1649	65 bps	74 bps
Credit Default Swap - Volatility Indices	Index	14-Jun	7-Jun	WoW Change	YTD Change
Investment Grade CDS	Markit	53.83	50.01	7.63%	(5.06%)
High Yield CDS	Markit	346.82	334.90	3.56%	(2.67%)
Credit		14-Jun	7-Jun	WoW Change	YOY Change
High Yield	Ave Yield	T+440	T+435	5 bps	55 bps
LCD Flow Name	Ave Spread	L+220	L+223	(3 bps)	24 bps
US Treasury 2-Yr		4.97%	4.93%	4 bps	65 bps
US Treasury 3-Yr		4.79%	4.79%	0 bps	75 bps
JS Treasury 5-Yr		4.63%	4.66%	(3 bps)	75 bps
JS Treasury 7-Yr		4.63%	4.66%	(3 bps)	72 bps
US Treasury 10-Yr		4.61%	4.65%	(3 bps)	71 bps
			4.0070	(
US CLO Spreads - New Issue		14-Jun	7-Jun	WoW Change	YTD Change
US CLO Spreads - New Issue		14-Jun S+157	7-Jun S+155	WoW Change 2 bps	YTD Change (10 bps)
US CLO Spreads - New Issue AAA AA		14-Jun S+157 S+204	7-Jun S+155 S+200	WoW Change 2 bps 4 bps	YTD Change (10 bps) (10 bps)
US CLO Spreads - New Issue AAA AA A		14-Jun S+157 S+204 S+250	7-Jun S+155 S+200 S+240	WoW Change 2 bps 4 bps 10 bps	YTD Change (10 bps) (10 bps) (15 bps)
US CLO Spreads - New Issue AAA AA A BBB		14-Jun S+157 S+204 S+250 S+380	7-Jun S+155 S+200 S+240 S+380	WoW Change 2 bps 4 bps 10 bps 0 bps	YTD Change (10 bps) (10 bps) (15 bps) (5 bps)
US CLO Spreads - New Issue AAA AA A BBB		14-Jun S+157 S+204 S+250	7-Jun S+155 S+200 S+240	WoW Change 2 bps 4 bps 10 bps	YTD Change (10 bps (10 bps (15 bps (5 bps 0 bps
US CLO Spreads - New Issue AAA A A BB BB BB BB Market Rates		14-Jun S+157 S+204 S+250 S+380 S+658 14-Jun	7-Jun S+155 S+200 S+240 S+380 S+663 7-Jun	WoW Change 2 bps 4 bps 10 bps 0 bps (5 bps) WoW Change	YTD Change (10 bps (10 bps (15 bps (5 bps 0 bps YTD Change
US CLO Spreads - New Issue AAA A A BBB BB BB Market Rates Ged Fund Rate		14-Jun S+157 S+204 S+250 S+380 S+658 14-Jun 5.31%	7-Jun S+155 S+200 S+240 S+380 S+663 7-Jun 5.31%	WoW Change 2 bps 4 bps 10 bps 0 bps (5 bps) WoW Change 0 bps	YTD Change (10 bps) (10 bps) (15 bps) (5 bps) 0 bps YTD Change 0 bps
US CLO Spreads - New Issue AAA AA BB BB BB BB BB BB BB BB BB BB BB		14-Jun S+157 S+204 S+250 S+380 S+658 14-Jun 5.31% 8.50%	7-Jun S+155 S+200 S+240 S+380 S+663 7-Jun 5.31% 8.50%	Wow Change 2 bps 4 bps 10 bps 0 bps (5 bps) Wow Change 0 bps 0 bps 0 bps	YTD Change (10 bps) (15 bps) (5 bps) (5 bps) 0 bps YTD Change 0 bps 0 bps
US CLO Spreads - New Issue AAA A A BBB BB Market Rates Fed Fund Rate Prime Rate Sroker Call Rat		14-Jun S+157 S+204 S+250 S+380 S+658 14-Jun 5.31% 8.50% 7.25%	7-Jun S+155 S+200 S+240 S+380 S+663 7-Jun 5.31% 8.50% 7.25%	WoW Change 2 bps 4 bps 10 bps (5 bps) WoW Change 0 bps 0 bps 0 bps 0 bps	YTD Change (10 bps (15 bps (15 bps (5 bps 0 bps YTD Change 0 bps 0 bps 0 bps
US CLO Spreads - New Issue AAA A BB BB BB BB BB BB BB BB BB BB BB		14-Jun S+157 S+204 S+250 S+380 S+658 14-Jun 5.31% 8.50% 7.25% 5.31%	7-Jun S+155 S+200 S+240 S+863 7-Jun 5.31% 8.50% 7.25% 5.33%	Wow Change 2 bps 4 bps 10 bps 0 bps (5 bps) Wow Change 0 bps	YTD Change (10 bps (15 bps (15 bps (5 bps 0 bps YTD Change 0 bps 0 bps 0 bps (10 bps) (15 bps) (15 bps) (15 bps) (15 bps) (10 bps)
US CLO Spreads - New Issue AAA A A BBB BB BB Fed Fund Rate Fed Fund Rate Prime Rate Broker Call Rat 1M SOFR		14-Jun S+157 S+204 S+250 S+380 S+658 14-Jun 5.31% 8.50% 7.25%	7-Jun S+155 S+200 S+240 S+380 S+663 7-Jun 5.31% 8.50% 7.25%	WoW Change 2 bps 4 bps 10 bps (5 bps) WoW Change 0 bps 0 bps 0 bps 0 bps	YTD Change (10 bps) (10 bps) (15 bps) (5 bps) 0 bps YTD Change 0 bps 0 bps 0 bps (7 bps) (4 bps) (4 bps)
US CLO Spreads - New Issue AAA AA BBB BB Market Rates Fed Fund Rate Prime Rate Broker Gall Rat IN SOFR MI SOFR MI SOFR		14-Jun S+157 S+204 S+250 S+380 S+658 14-Jun 5.31% 5.31% 5.35% 5.39%	7-Jun S+155 S+200 S+240 S+683 7-Jun 5.31% 8.50% 7.25% 5.33% 5.36% 5.38%	Wow Change 2 bps 4 bps 10 bps 0 bps (5 bps) Wow Change 0 bps 0 bps (2 bps) 0 bps (1 bps) (1 bps) 0 bps	YTD Change (10 bps (15 bps (5 bps 0 bps YTD Change 0 bps 0 bps (7 bps (4 bps (8 bps
US CLO Spreads - New Issue AAA A BBB BBB BBB BBB BBB BCAB Forde Trans A BBB BToker Call Rat IN SOFR Short Interest - Billions of shares		14-Jun S+157 S+204 S+250 S+380 S+658 14-Jun 5.31% 5.35% 5.35% 5.35% 5.39% 29-Feb	7-Jun S+155 S+200 S+240 S+380 S+663 S+663 S+663 S-31% S-33% S-33% S-36% S-33% S-36% S-33% S-36% S-33% S-34% S-34% S-34% S-34% S-34% S-34% S-200 S+200	Wow Change 2 bps 4 bps 0 bps	YTD Change (10 bps) (10 bps) (5 bps) (5 bps) 0 bps 0 bps 0 bps 0 bps (7 bps) (4 bps) (8 bps) YTD Change
US CLO Spreads - New Issue AAA A A BBB BB Market Rates Fed Fund Rate Prime Rate Broker Call Rat 11 SOFR 3M SOFR 3M SOFR Short Interest - Billions of shares NYSE Mkt Short Interest		14-Jun S+157 S+204 S+250 S+380 S+658 14-Jun 5.31% 5.31% 5.35% 5.39%	7-Jun S+155 S+200 S+240 S+683 7-Jun 5.31% 8.50% 7.25% 5.33% 5.36% 5.38%	Wow Change 2 bps 4 bps 10 bps 0 bps (5 bps) Wow Change 0 bps 0 bps (2 bps) 0 bps (1 bps) (1 bps) 0 bps	YTD Change (10 bps) (15 bps) (5 bps) 0 bps YTD Change 0 bps 0 bps (7 bps) (4 bps) (8 bps)
US CLO Spreads - New Issue AAA A A BB BB BB Market Rates Fed Fund Rate Prime Rate Broker Call Rat IN SOFR SM SOFR SM SOFR Short Interest Short Interest Nasdag Short Interest		14-Jun S+157 S+204 S+250 S+380 S+458 14-Jun 5.31% 5.35% 5.35% 5.35% 16.23 13.21	7-Jun S+155 S+200 S+240 S+380 S-663 7-Jun 5.31% 5.33% 5.38% 5.38% 5.38% 16.04 12.91	Wow Change 2 bps 4 bps 10 bps 0	YTD Changg (10 bps (15 bps (5 bps 0 bps 0 bps 0 bps 0 bps (6 bps (6 bps YTD Changg 2,26%
US CLO Spreads - New Issue AAA A BBB BBB Market Rates Fed Fund Rate Prime Rate Broker Call Rat M SOFR M SOFR M SOFR Short Interest - Billions of shares NYSE Mk Short Interest Short Interest - Billions of shares Fed Corp Primary Dealer Positions - \$ US	D in Billions	14-Jun S+157 S+204 S+250 S+658 14-Jun 5.31% 5.31% 5.31% 5.35% 5.39% 29-Feb 16.23	7-Jun S+155 S+200 S+240 S+480 S+683 7-Jun 5.31% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 29-May	Wow Change 2 bps 4 bps 10 bps 0 bps	YTD Change (10 bps (10 bps (15 bps
US CLO Spreads - New Issue AAA A BBB BB Market Rates Fed Fund Rate Prime Rate Broker Call Rat M SOFR M SOFR M SOFR Short Interest - Billions of shares NYSE Mk Short Interest Short Interest - Billions of shares NYSE Mk Short Interest Fed Corp Primary Dealer Positions - \$ US Net Outright Total Corp Securities	D in Billions	14-Jun 5+157 5+204 5+205 5+380 5+380 5-31% 5-31% 5-35% 5-39% 29-Feb 16.23 13.21 5-Jun 10.98	7-Jun S+155 S+200 S+240 S+380 S+663 7-Jun 5.31% 8.50% 5.38% 5.38% 5.38% 31-Jan 16.04 12.91 29-May 10.56	Wow Change 2 bps 4 bps 10 bps 0 bps MoM Change 1.22% 2.35% Wow Change 3.98%	YTD Change (10 bps (15 bps (15 bps (15 bps (15 bps YTD Change 0 bps YTD Change 0.00%
US CLO Spreads - New Issue AAA AA AA BB BB BB Market Rates Fed Fund Rate Prime Rate Broker Call Rat M SOFR M SOFR SOFR SOFR SOFR SOFR SOFR SOFR SOFR	D in Billions	14-Jun S+157 S+204 S+250 S+380 S+458 14-Jun 5.31% S.531% 5.35% 5.35% 13.21 5-Jun	7-Jun S+155 S+200 S+240 S+480 S+683 7-Jun 5.31% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 5.33% 29-May	Wow Change 2 bps 4 bps 10 bps 10 bps (5 bps) Wow Change 0 bps MoM Change 1.22% 2.35% Wow Change	YTD Change (10 bps (10 bps (15 bps (15 bps 0 bps YTD Change 0 bps YTD Change 0.53% 2.26% YTD Change

	Year To Date		Year End	YoY
6/14/2024	2024	2023	2022	Change
Bank Debt	226.1	86.9	588.4	160.18%
Senior Secured Bonds	66.1	51.5	147.9	28.35%
Unsecured Bonds	76.1	27.6	313.8	175.72%
Total Bonds	142.2	79.1	461.7	79.77%
Totals	368.3	166.0	1,050.1	121.87%

DEFAULT ACTIVITY			
Total Loan Defaults - as of:	31-Mar	29-Feb	YE 2023
Default Rate by Total Amount of All Loans Outstanding	1.72%	1.56%	0.98%
Default Rate by Total Number of All Loan Issuers	1.89%	1.62%	0.98%

Employment - Labor Participation Rates			31-Mar	29-Feb	YTD Change	
Civilian Employment as	% of Total Labor Force			60.4%	60.4%	0.60pp
Labor Force Participati	on Rate			62.6%	62.6%	(0.25pp
Government Assista	nce			31-Mar	29-Feb	YTD Change
SNAP fka Food Stamp	s - # of Participants	in Millions		39.276	39.525	(5.02%
Retail Sales				31-Mar	29-Feb	YTD Change
Adj. Retail & Food Sen	vices Sales Index - US Cen	sus		683.0	687.4	0.79%
US Home Foreclosures and Delinquencies		31-Mar	29-Feb	YTD Chang		
Home Foreclosures Inv	rentory	in Thousands		179	179	3.16%
Delinquency Rate			-0.51%	-0.34%	(3.40pp	
U.S. Rig Count - Activ	e Drilling Rigs, Exploring					
Туре	Peak- 1/1/00 to Date	# of Rigs 🖇	% Change	14-Jun	7-Jun	YTD Chang
Oil	10/10/2014	1,609	(61.28%)	623	618	10.66%
Gas	9/12/2008	1,606	(90.66%)	150	152	0.67%
Rail & Truck Volume				31-Mar	29-Feb	YTD Chang
Total Rail Carloads		Tons in Thousands		1,062.27	1,060.35	3.76%
Total Intermodal		Tons in Thousands		992.37	996.82	(8.22%
				135.35	134.60	12.46%
Truck Tonnage Index						
Truck Tonnage Index TSA Checkpoint Trav	el Numbers		13-Jun	6-Jun	WoW Change	YoY Chang
, i i i i i i i i i i i i i i i i i i i		in Thousands	13-Jun 19,014.5	6-Jun 18,497.7	WoW Change 2.79%	YoY Chang 30.08%
TSA Checkpoint Trav Weekly Traveler Throu Freight Rates		in Thousands 14-Jun		18,497.7 WoW Change	2.79% YTD Change	30.08%
TSA Checkpoint Trav Weekly Traveler Throu			19,014.5	18,497.7	2.79%	
TSA Checkpoint Trav Weekly Traveler Throu Freight Rates	ighput	14-Jun	19,014.5 7-Jun	18,497.7 WoW Change	2.79% YTD Change	30.08% YoY Chang
TSA Checkpoint Trav Weekly Traveler Throu Freight Rates Freightos Baltic Index	ighput s Spot Rates	14-Jun 3,481	19,014.5 7-Jun 3,481	18,497.7 WoW Change 0.00%	2.79% YTD Change 54.99%	30.08% YoY Chang (44.72%

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

Data Scan Week Ending 6/14/24

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