

Briefing

Global Economic & Credit Market

Week 25 Ending – June 21, 2024

www.zcg.com

Economic Calendar

- Tuesday, June 25: Consumer confidence
- Wednesday, June 26: New home sales
- Thursday, June 27: Initial jobless claims; pending home sales
- Friday, June 28: Consumer sentiment

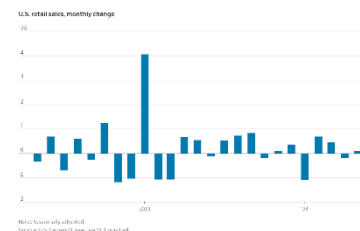
Key Market Metrics

- S&P 500: +0.61% WoW; +14.57% YTD; +24.71% YoY; 15.6x LTM EBITDA; 13.3x NTM EBITDA
- Dow Jones: +1.45% WoW; +3.88% YTD; +15.33% YoY; 11.4x LTM EBITDA; 12.5x NTM EBITDA
- Nasdaq: +0.00% WoW; +17.84% YTD; +29.78% YoY
- Ten Year US Treasury Yield: 4.31% +39 bps YTD; +46 bps YoY
- Currency:
 - British Pound per USD: \$1.26; (0.4%) WoW; (0.7%)YTD; (0.9%)YoY
 - Euro per USD: \$1.07; (0.1%) WoW; (3.2%)YTD; (2.4%)YoY
 - USD per Yen: ¥159.80; 1.5% WoW; 13.4% YTD; 11.7% YoY
 - Swiss franc per EUR: 1.05 CHF; (0.4%)WoW; (2.9%)YTD; 2.5% YoY

U.S. News

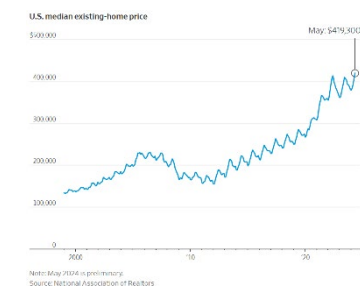
▪ Retail Sales

- U.S. retail sales rose 0.1% in May from April, lower than the 0.2% increase that economists expected
- Excluding autos, retail sales slipped 0.1% in May from April; economists expected a 0.2% gain
- Consumers increased their spending on cars, electronics and clothing, while pulling away from purchases at gas stations and stores selling furniture, building materials and sporting goods



▪ Existing Home Sales

- Prices for existing homes rose to \$419,300 in May, a year over year increase of 5.8%
- Sales of previously owned homes decreased 0.7% from April, the third straight monthly decline
- Despite lower demand, low inventory continues to spur bidding wars among home buyers, triggering an increase in prices
- Inventory has declined because high mortgage rates are deterring potential seller from listing their homes

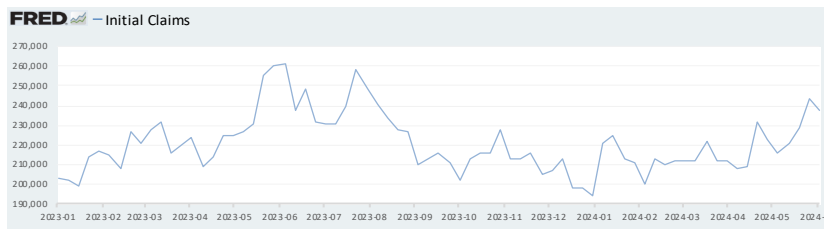


▪ Housing Starts Data

- Privately-owned housing starts were at a seasonally adjusted annual rate of 1,277,000 in May, which is down 5.5% from the April estimate of 1,352,000
- The May results were 19.3% lower than the May 2023 rate of 1,583,000
- Single-family housing starts were at a seasonally adjusted annual rate of 982,000 in May, which is down 5.2% from the April estimate of 1,036,000

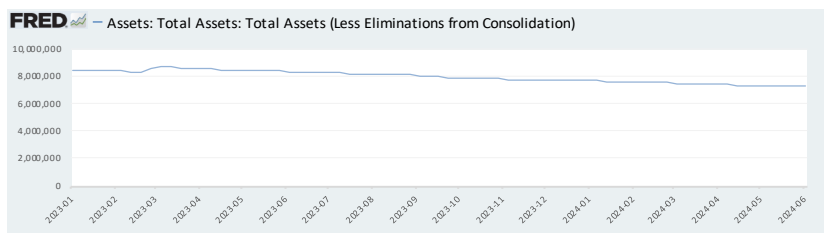
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 238,000 in the week ended June 14, down 5,000 from the prior week
- The four-week moving average was 232,750, up 5,500 from the prior week
- Continuing claims – those filed by workers unemployed for longer than a week – increased by 15,000 to 1.828 million in the week ended June 7. This figure is reported with a one-week lag



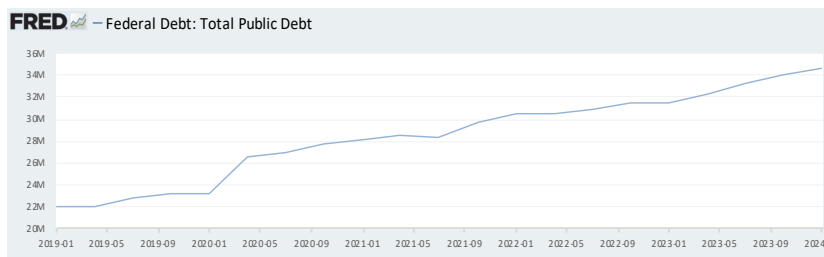
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.253 trillion in the week ended June 21, down \$6.4 billion from the prior week
- Treasury holdings totaled \$4.458 trillion, down \$3.4 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.35 trillion in the week, up \$0.0 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$34.73 trillion as of June 21, an increase of 7.9% from the previous year
- Debt held by the public was \$25.30 trillion, and intragovernmental holdings were \$7.06 trillion

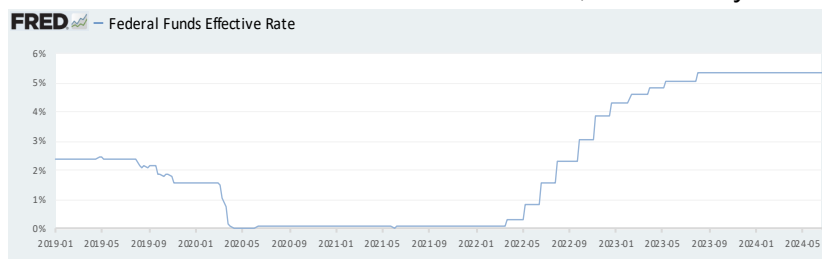


▪ Inflation Factors

- 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 April
 - The energy commodities index rose 2.1% over the last 12 months
 - The energy services index rose 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 \$5,116.87 per 40ft
 - Drewry's composite World Container Index has increased by 233.2% 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



World News

▪ Israel/Gaza

- Israel conducted an airstrike on Saturday targeting Hamas military infrastructure in the residential Al-Shati refugee camp and the Al-Tuffah neighborhood. Hamas claims the attack killed 38 people and wounded 50 more
- Israeli military plans outline an assault into Lebanon should a larger-scale conflict between Israel and Hezbollah break out. The operation pends approval from the Israeli government
- Prime Minister Netanyahu dismantled the war cabinet, a small group intended to bring a unified approach in the war against Hamas, following disagreements among cabinet members in how to manage the Gaza war and the hostage crisis
- An Israeli military spokesperson last week questioned Prime Minister Netanyahu's aim of destroying Hamas, claiming this goal is not achievable without simultaneously replacing Hamas with another governing authority in the Gaza Strip. This statement highlighted the growing rift between Netanyahu and the Israeli military leadership

▪ Russia

- Putin visited Vietnam on Thursday, securing university partnerships and cooperation between national tax authorities. Russia was unable to secure defensive or military arrangements regarding the war in Ukraine
- Russia and North Korea signed a defensive pact, agreeing to provide 'military and other assistance' should the other be attacked
- Russia stated it is awaiting a response from the U.S. on proposals for a potential prisoner exchange, likely referring to Wall Street Journal reporter Evan Gershkovich and other detained U.S. citizens

▪ Europe

- The European Commission recommended launching an Excessive Deficit Procedure against France, Italy, Belgium, Poland, Hungary, Slovakia, and Malta. EU policy requires governments to maintain budget deficits below 3% of GDP
- The European Union plans to impose additional tariffs on Chinese electric vehicles, in response to high Chinese state subsidies that could price out European EV car manufacturers. The tariffs will fall below the levels announced by the Biden administration
- 23 of 32 EU countries are currently on track to spend at least 2% of their economy on national defense this year, which is up from 6 in 2018

▪ China

- Several Chinese companies announced that they have been told by the government to pay tax bills for tax misconduct dating as far back as the 1990s. The Chinese government denies that they are investigating tax evasion on a national scale
- Xi Jinping ordered an escalation in the purge of the Chinese military, emphasizing the dangers of corruption and ideological subversion in the People's Liberation Army
- China urges the U.S. to avoid interfering in internal affairs after U.S. leaders visited the Dalai Lama in India

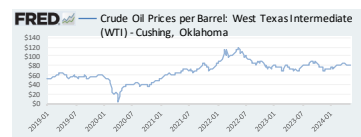
Geopolitical Hotspots

- **Saudi Arabia**
 - More than 1,170 pilgrims have died during the annual Hajj event, due to temperatures peaking above 125 degrees. This is the highest death toll at the pilgrimage since a stampede in 2015
- **Mexico**
 - Tropical storm Alberto ravages Mexico's Gulf Coast, bringing heavy rain and flooding. While the storm brought little damage, it is the first named storm of what is expected to be a busy Atlantic hurricane season
- **France**
 - Reports indicate that most French Jews are expected to vote for the far-right National Rally party in the upcoming snap elections. This marks a significant shift, driven by the left's perceived softness on the October 7 attack and the rising antisemitic sentiments in the country
- **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
- **Argentina**
 - 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
- **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

Commodities

Oil Prices

- WTI: \$80.62 per barrel
 - +2.77% WoW; +12.52% YTD; +15.98% YoY
- Brent: \$85.09 per barrel
 - +2.99% WoW; +10.45% YTD; +14.77% YoY



US Production

- U.S. oil production amounted to 13.2 million bpd for the week ended June 14, down 0.1 million bpd from the prior week

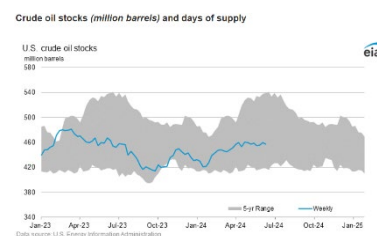
Rig Count

- The total number of oil rigs amounted to 588, down 2 from last week

Inventories

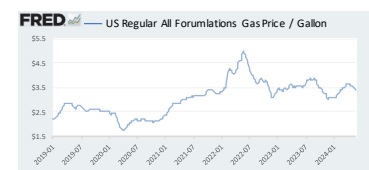
Crude Oil

- Total U.S. crude oil inventories now amount to 457.1 million barrels, down (1.3%) YoY
- Refiners operated at a capacity utilization rate of 93.5% for the week, down from 95.0% in the prior week
- U.S. crude oil imports now amount to 8.304 million barrels per day, down 14.5% YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.46 per gallon in the week of June 21, down (3.6%) YoY
 - Gasoline prices on the East Coast amounted to \$3.47, down (1.4%) YoY
 - Gasoline prices in the Midwest amounted to \$3.40, down (4.8%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$3.09, down (3.3%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.45, down (10.1%) YoY
 - Gasoline prices on the West Coast amounted to \$4.42, down (5.5%)
- Motor gasoline inventories were down by 2.3 million barrels from the prior
- Motor gasoline inventories amounted to 231.2 million barrels, up 4.4% YoY
- Production of motor gasoline averaged 10.17 million bpd, up 3.6% YoY
- Demand for motor gasoline amounted to 9.386 million bpd, up 0.1% YoY

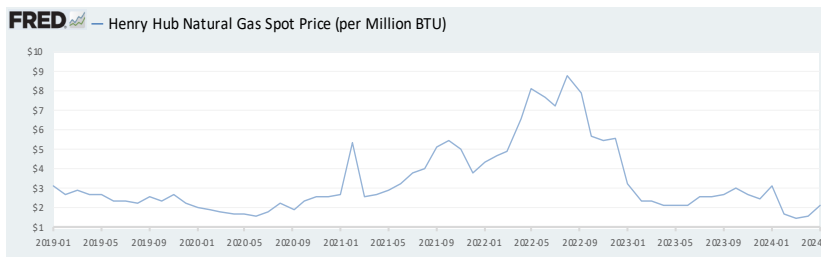


Distillates

- Distillate inventories decreased by -1.7 million in the week of June 21
- Total distillate inventories amounted to 121.6 million barrels, up 6.4% YoY
- Distillate production averaged 4.760 million bpd, down (6.2%) YoY
- Demand for distillates averaged 3.977 million bpd in the week, down (0.0%)

○ **Natural Gas**

- Natural gas inventories increased by 71 billion cubic feet last week
- Total natural gas inventories now amount to 3,045 billion cubic feet, up 11.6% YoY



Credit News

High yield bond yields increased 5bps to 7.82% and spreads increased 3bps to 341bps. Leveraged loan yields increased 10bps to 9.32% and spreads increased 10bps to 506bps. WTD Leveraged loan returns were negative 5bps. WTD high yield bond returns were flat. 10yr treasury yields increased 1bps to 4.25%. Yields and spreads rose amid a softer tone in economic data, mild flows, and the slower pace of capital market activity.

High-yield:

Week ended 06/21/2024

- Yields & Spreads¹

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.82%	341	7.77%	339	5	3

- Pricing & Returns¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$93.63	\$93.80	-17	0.00%	0.61%	2.73%	13.5%

- Fund Flows²

Total Flows (\$)
\$80mm

- New Issue²

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
7	\$3.4bn	\$162.1bn	\$92.0bn	+76%

- 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

5/31/24	4/30/24	3/28/24
1.25%	1.55%	1.67%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Leveraged loans:

Week ended 06/21/2024

▪ **Yields & Spreads¹**

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
9.32%	506	9.22%	496	10	10

▪ **Leveraged Loan Index¹**

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.75	\$96.00	-25	-0.05%	0.10%	4.33%	12.9%

▪ **Fund Flows²**

Total Flows (\$)
(\$16mm)

▪ **New Issue²**

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
31	\$25.5bn	\$660.0bn	\$129.2bn	+411%

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

5/31/24	4/30/24	3/28/24
6.02%	5.57%	5.44%

▪ **Total Loan Defaults**

5/31/24	4/30/24	3/28/24
1.25%	1.32%	1.86%

Default activity:

- 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 06/21/2024

▪ **New U.S. CLO Issuance²**

# Priced	Total (\$)	New Issue	Refis/Resets
21	\$9.8bn	\$2.7bn	\$7.1bn

▪ **New U.S. CLO YTD Issuance²**

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
422	\$190.8bn	\$96.8bn	\$94.0bn	\$54.1bn	+253%

Note: High-yield and leveraged loan yields and spreads are swap-adjusted¹ Source: Credit Suisse High Yield and Leveraged Loan Index² Source: JP Morgan

Ratings activity:

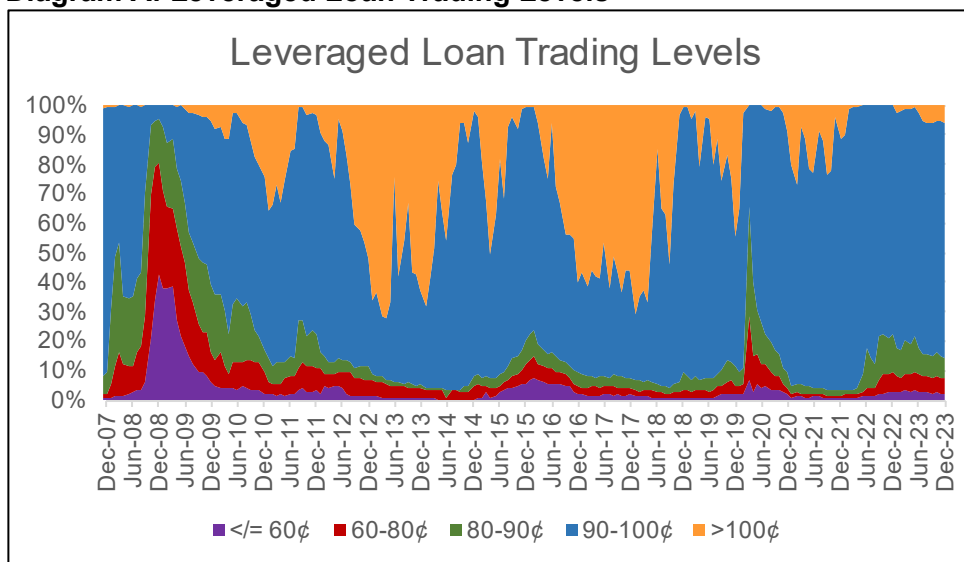
- S&P and Moody's High Yield Ratings

	S&P			Moody's		
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	488	288	1.7x
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x
Week Ending 01/12/24	8	6	1.3x	3	7	0.4x
Week Ending 01/19/24	2	6	0.3x	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5x
Week Ending 02/02/24	3	13	0.2x	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7x
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	1.1x
Week Ending 03/15/24	12	7	1.7x	15	5	3.0x
Week Ending 03/22/24	6	5	1.2x	7	10	0.7x
Week Ending 03/29/24	9	2	4.5x	15	14	1.1x
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x
Week Ending 04/12/24	8	11	0.7x	8	7	1.1x
Week Ending 04/19/24	14	10	1.4x	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	1.7x	13	10	1.3x
Week Ending 05/31/24	12	3	4.0x	14	10	1.4x
Week Ending 06/07/24	9	14	0.6x	10	9	1.1x
Week Ending 06/14/24	10	7	1.4x	11	12	0.9x
Week Ending 06/21/24	9	6	1.5x	13	8	1.6x
YTD 2024	224	166	1.3x	265	204	1.3x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]				
	LTM Price			
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	90.6	93.9	85.4	8.5
Leveraged Loans	95.1	96.2	93.2	3.0

[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 6/23/23

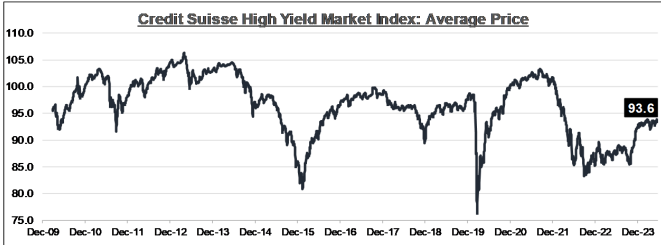
Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns				
	Leveraged Loan Indices		High Yield Indices	
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	(0.05%)	(0.00%)	0.00%	(0.12%)
MTD Return	0.10%	0.18%	0.61%	0.97%
YTD Return	4.33%	4.20%	2.73%	2.24%

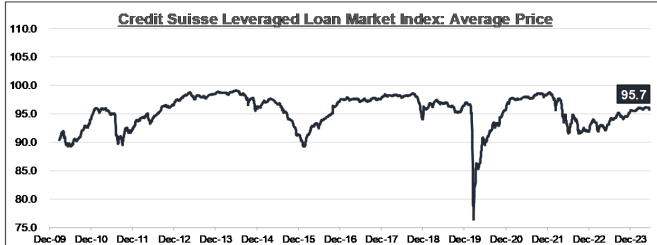
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 06/21/2024

[2] Yield data as of 06/21/2024

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

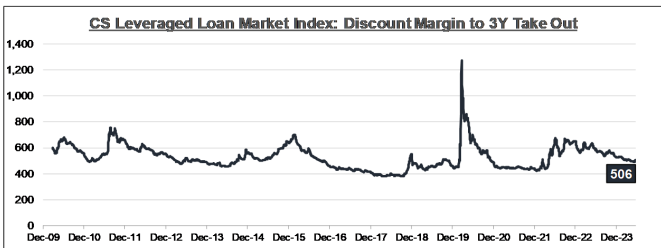


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

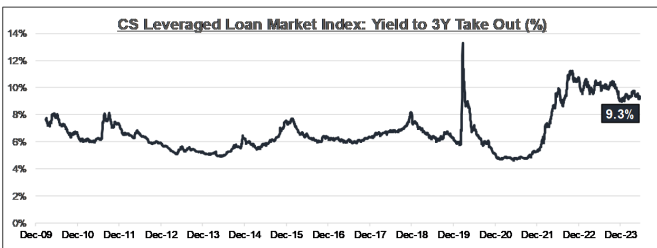


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

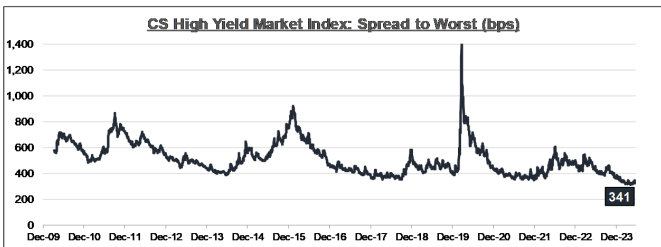


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

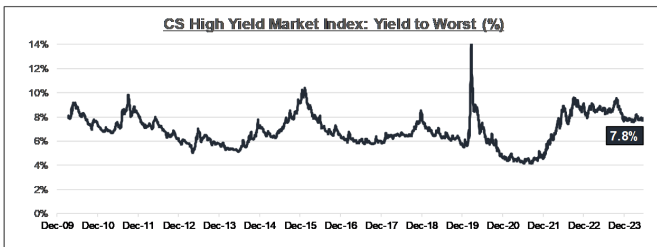


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

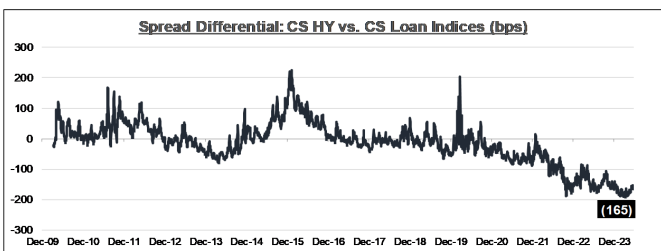


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



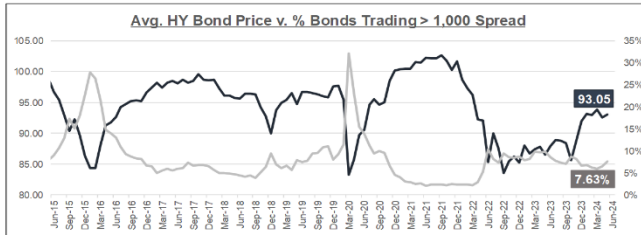
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

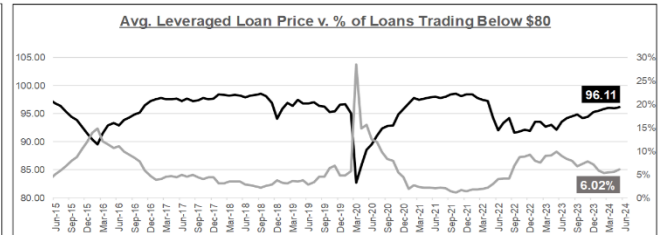


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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



Source: CSFB. Data is reported monthly.



Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

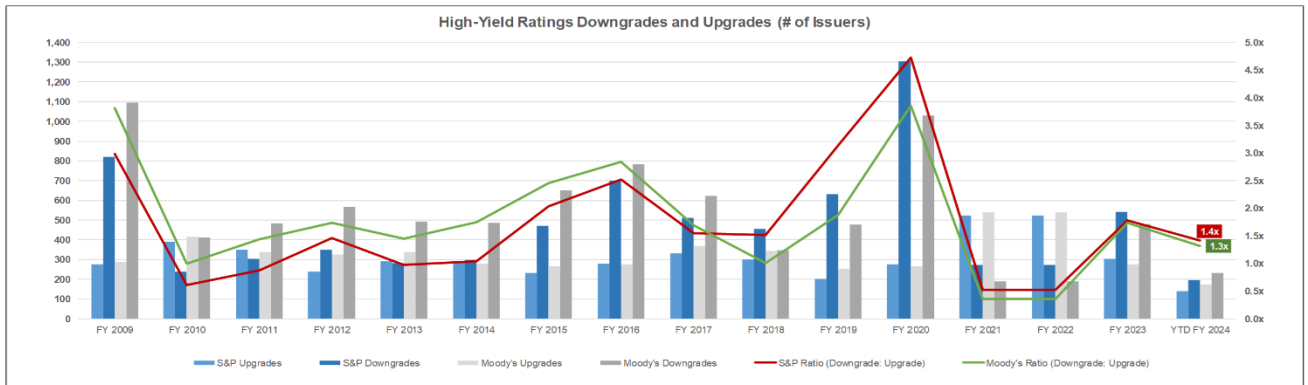
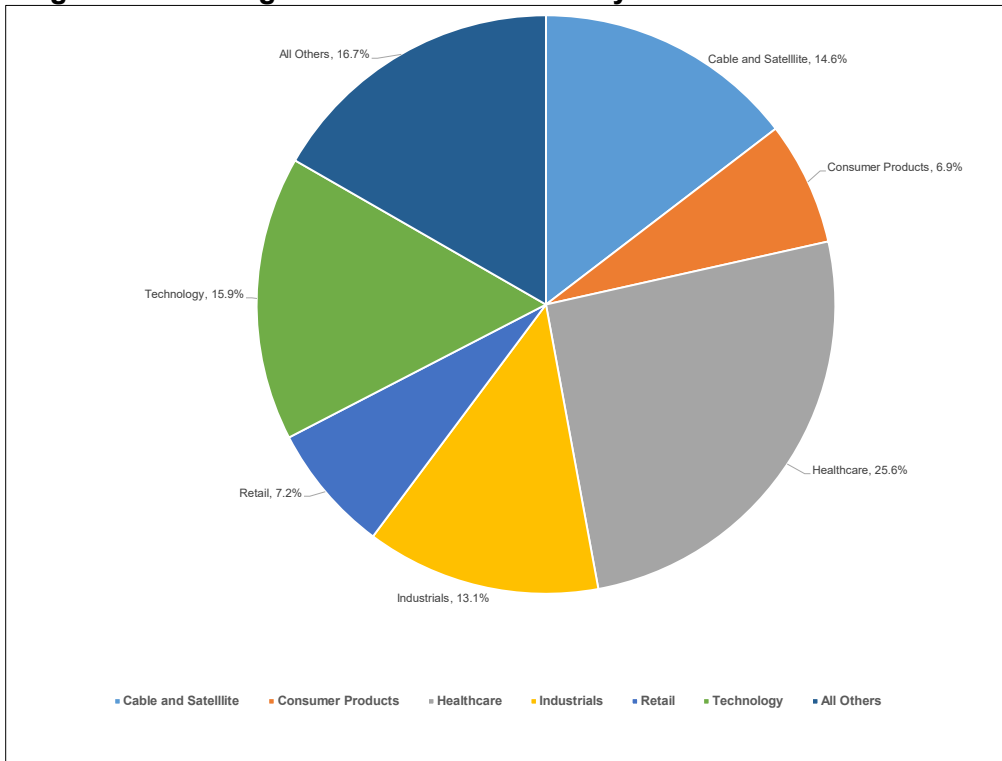


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM



Source: JP Morgan Default Monitor.

Diagram L: CLO Economics

CLO 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+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%

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

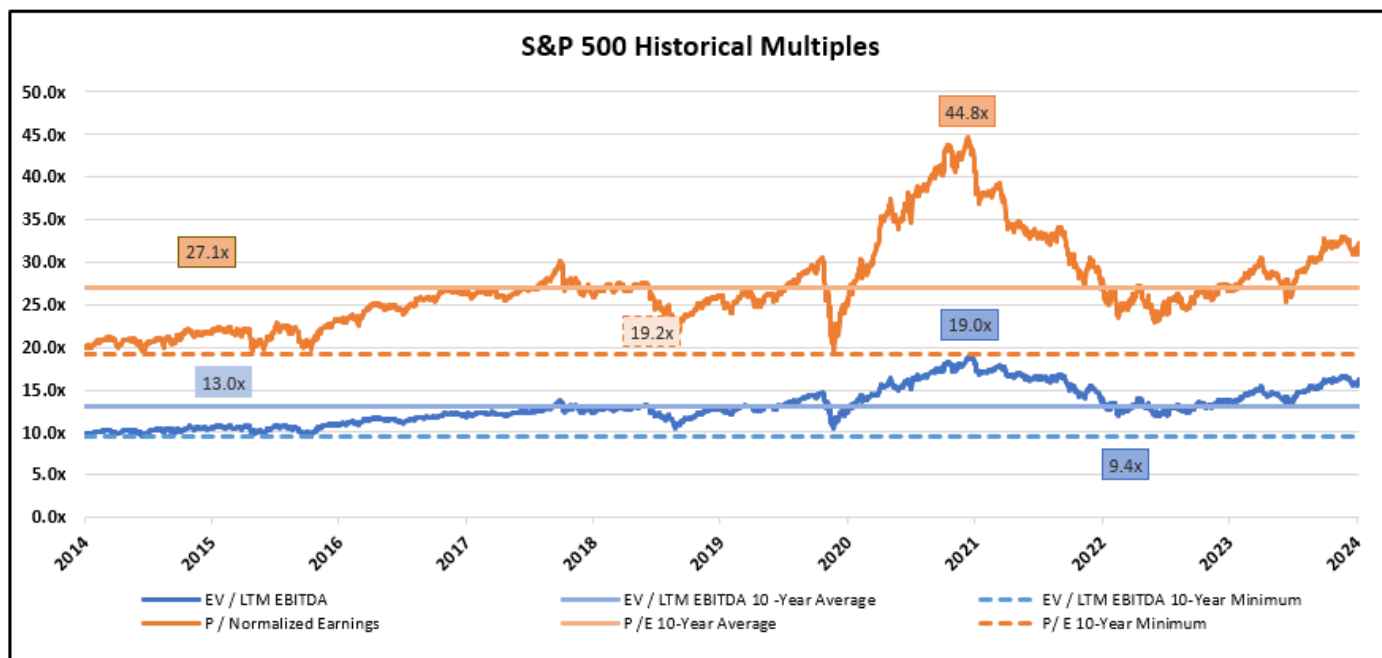
[1] Spread includes OID benefit based on 4 year repayment

Diagram N: Developed Country GovBond Yields (%)

By	5/31/24	6/7/24	6/14/24	6/21/24	Weekly	Change			
						Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.14%	3.10%	3.13%	3.21%	8 bps	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.66%	2.62%	2.36%	2.41%	5 bps	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.98%	3.96%	3.93%	3.94%	1 bps	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	1.07%	0.98%	0.94%	0.98%	3 bps	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.32%	4.26%	4.06%	4.08%	3 bps	(90 bps)	6 bps	93 bps	(18 bps)
US									
US - 2 year	4.87%	4.89%	4.70%	4.73%	3 bps	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.51%	4.46%	4.24%	4.27%	4 bps	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.50%	4.43%	4.22%	4.26%	3 bps	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.65%	4.55%	4.35%	4.40%	5 bps	(89 bps)	106 bps	27 bps	(24 bps)

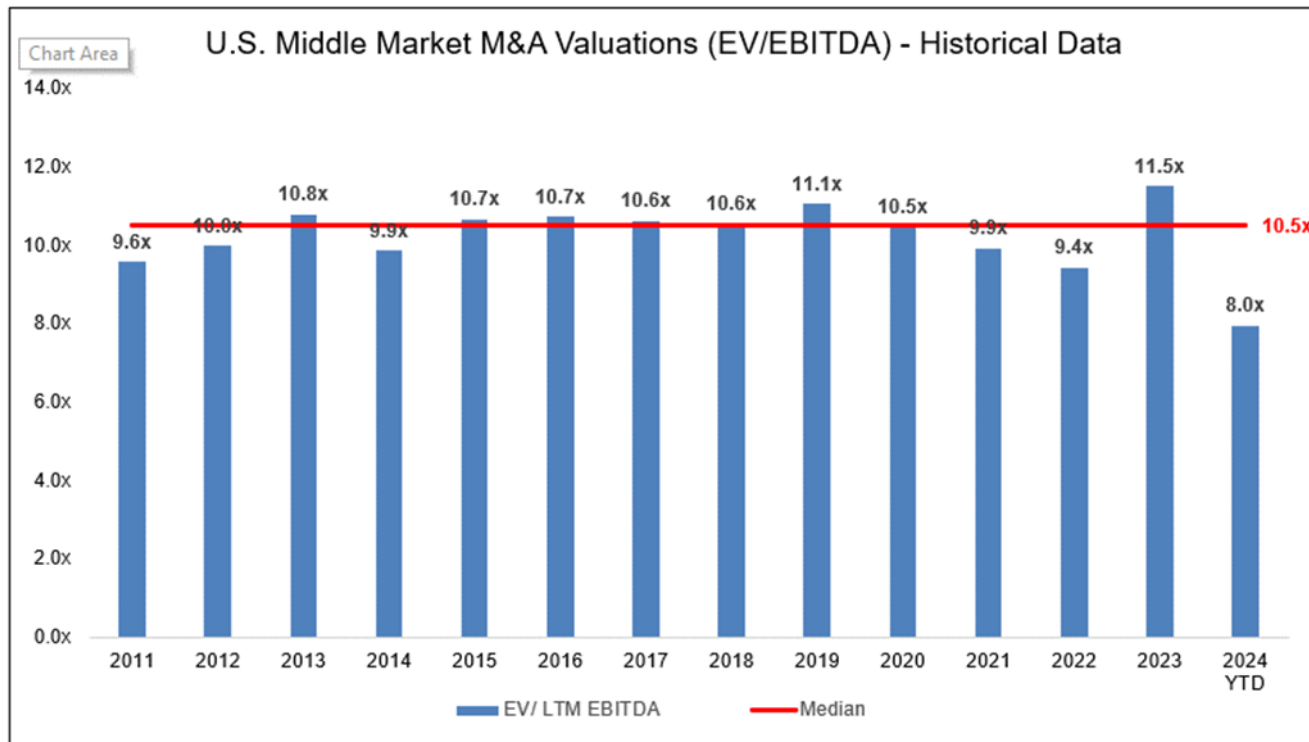
Source: Bloomberg

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)

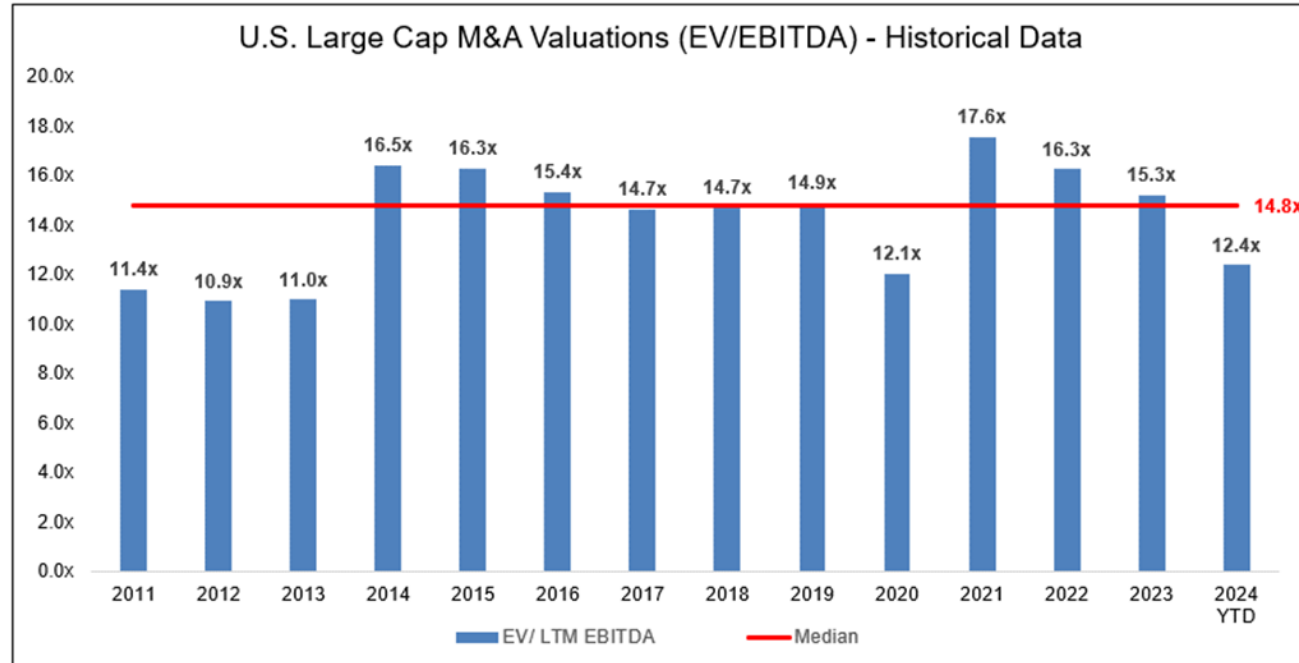
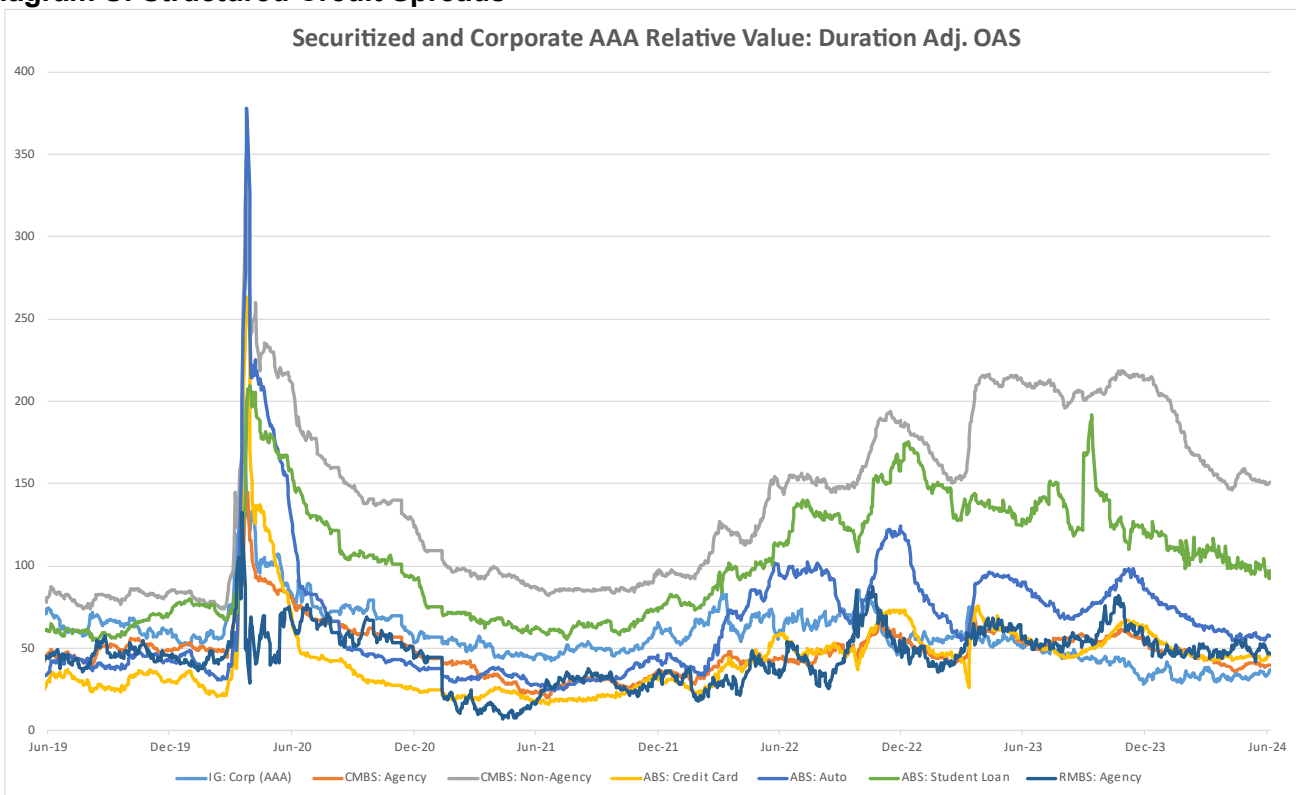


Diagram R: Dry Powder for All Private Equity Buyouts



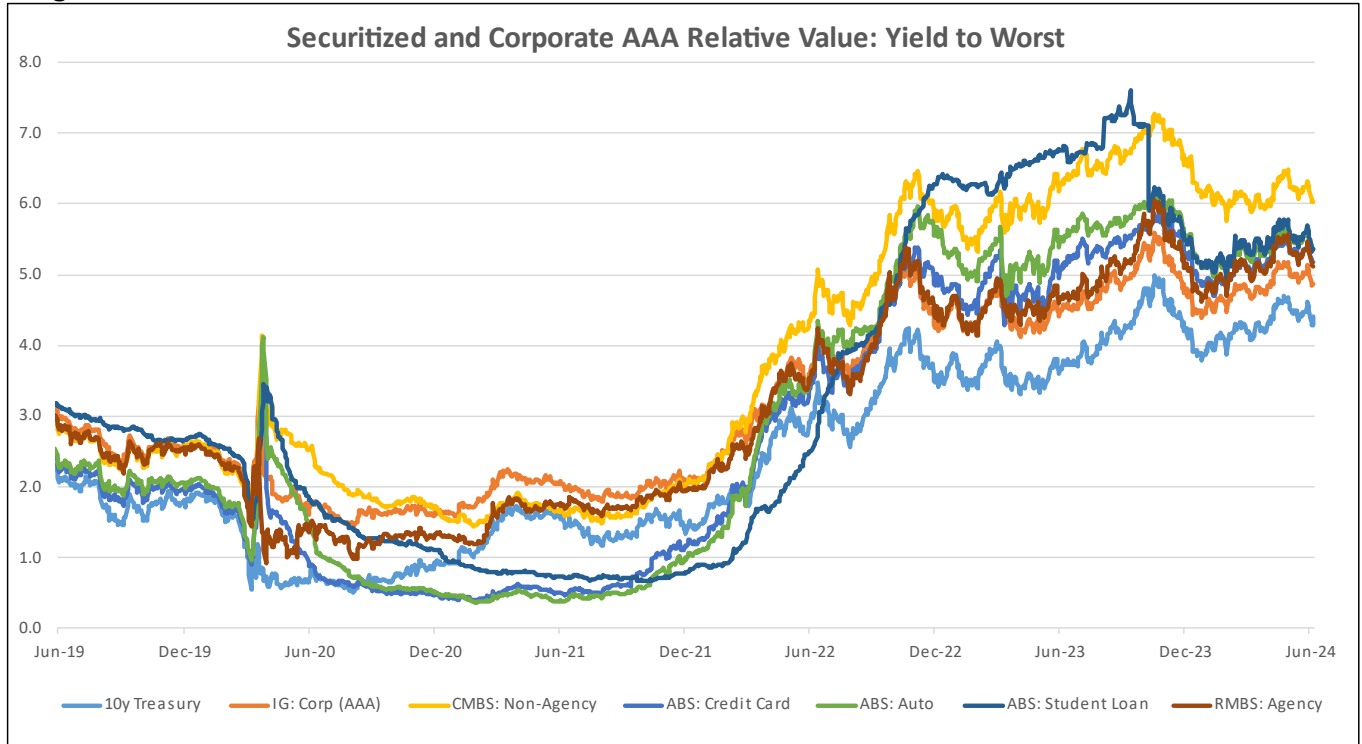
Source: Pitchbook

Diagram S: Structured Credit Spreads



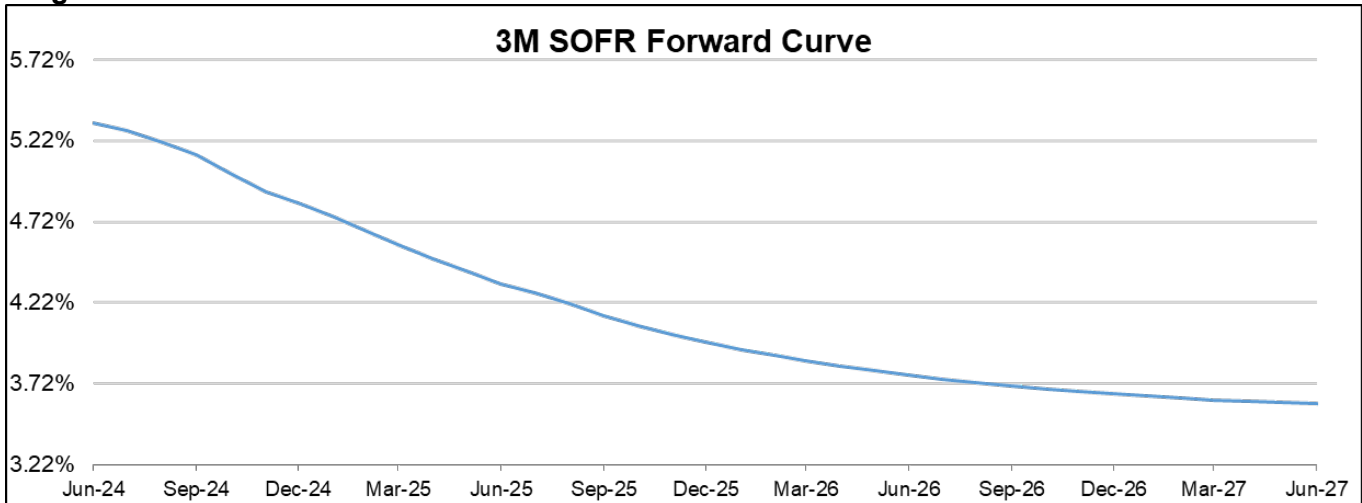
Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

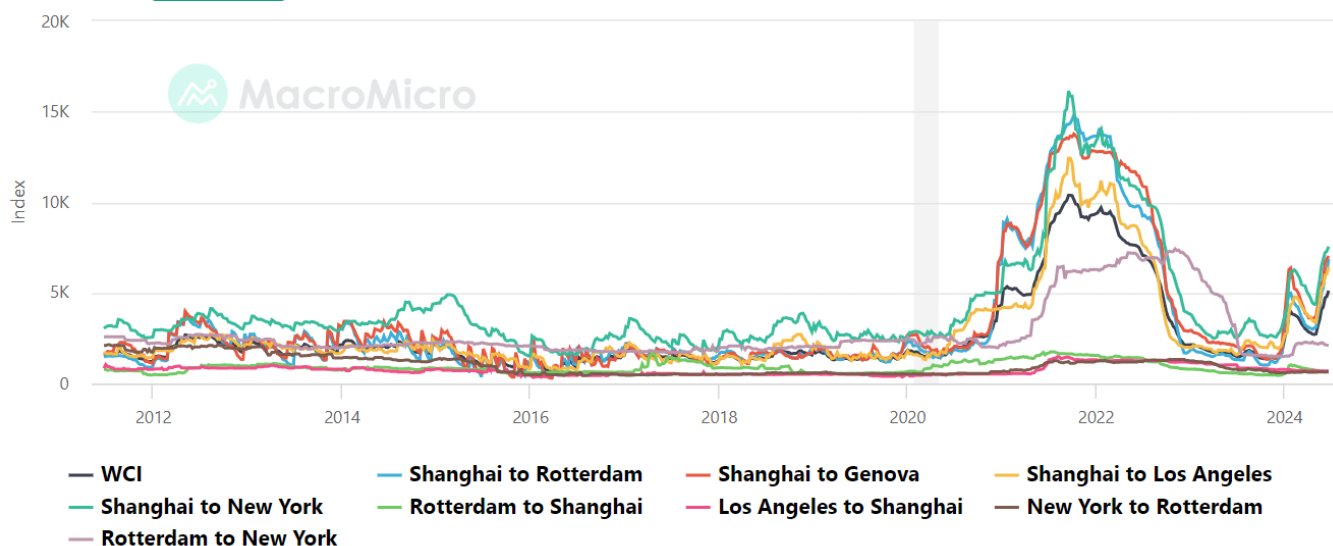
Diagram U: SOFR CURVE



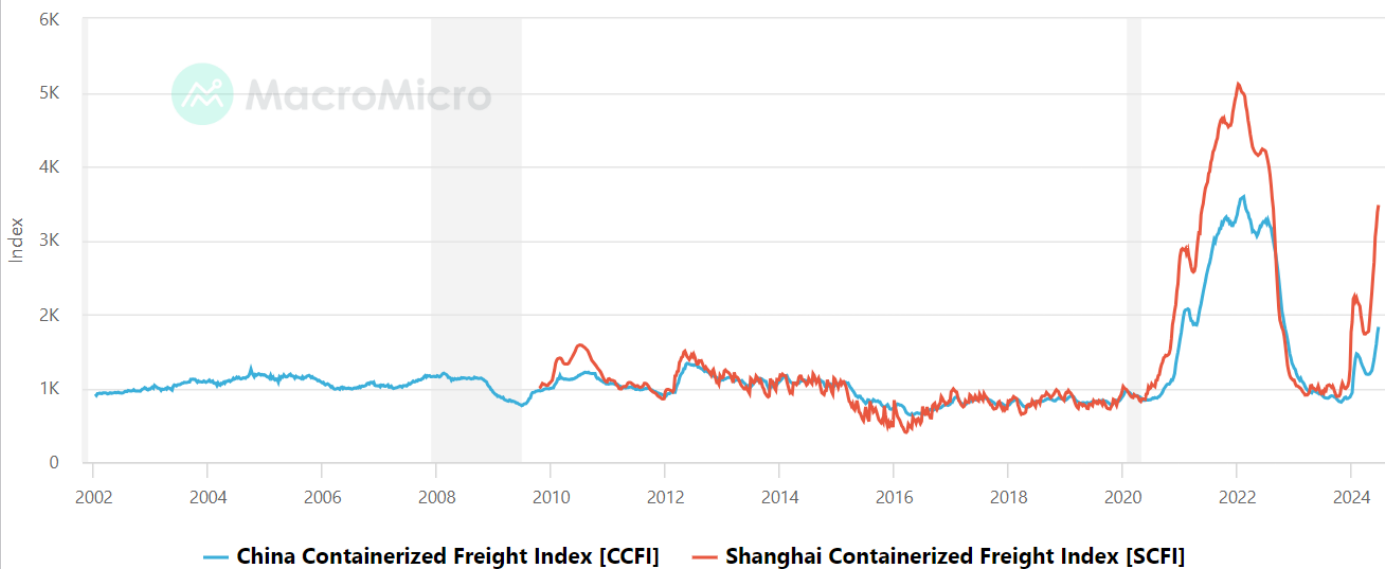
ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH

Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index

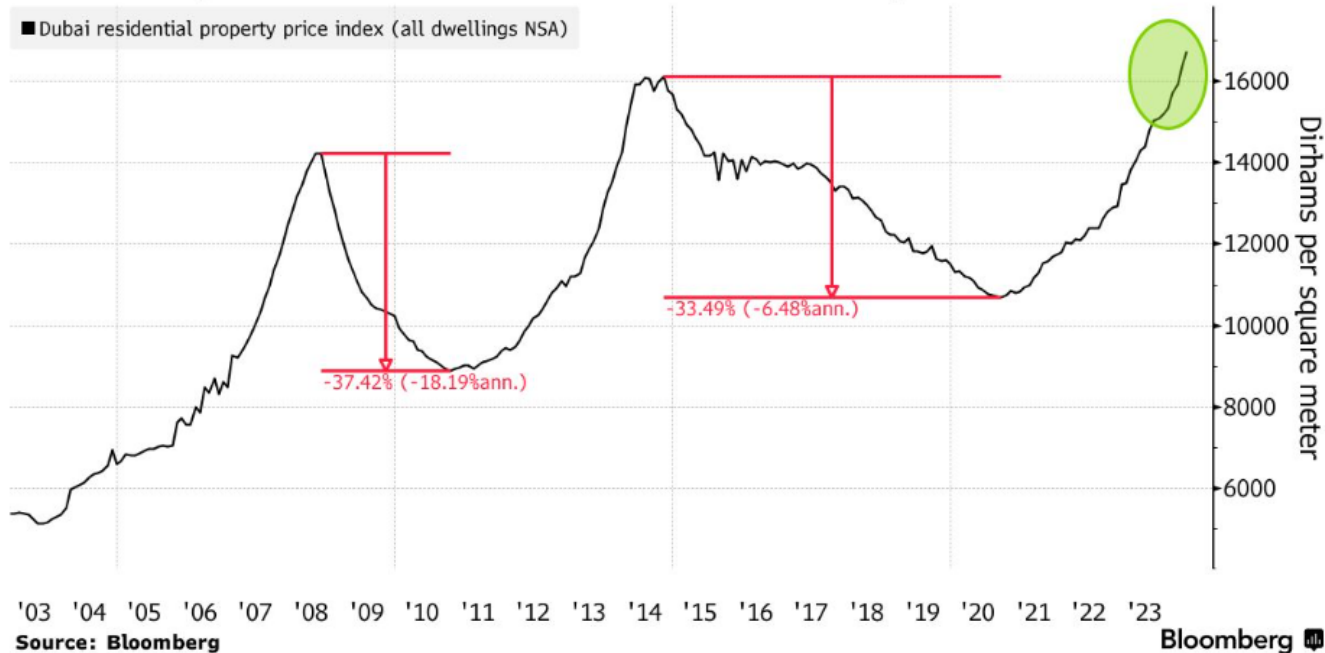


Real Estate

Section 1:

Dubai Property Can See Wild Swings

Prices in city have seen corrections of more than 30% in past

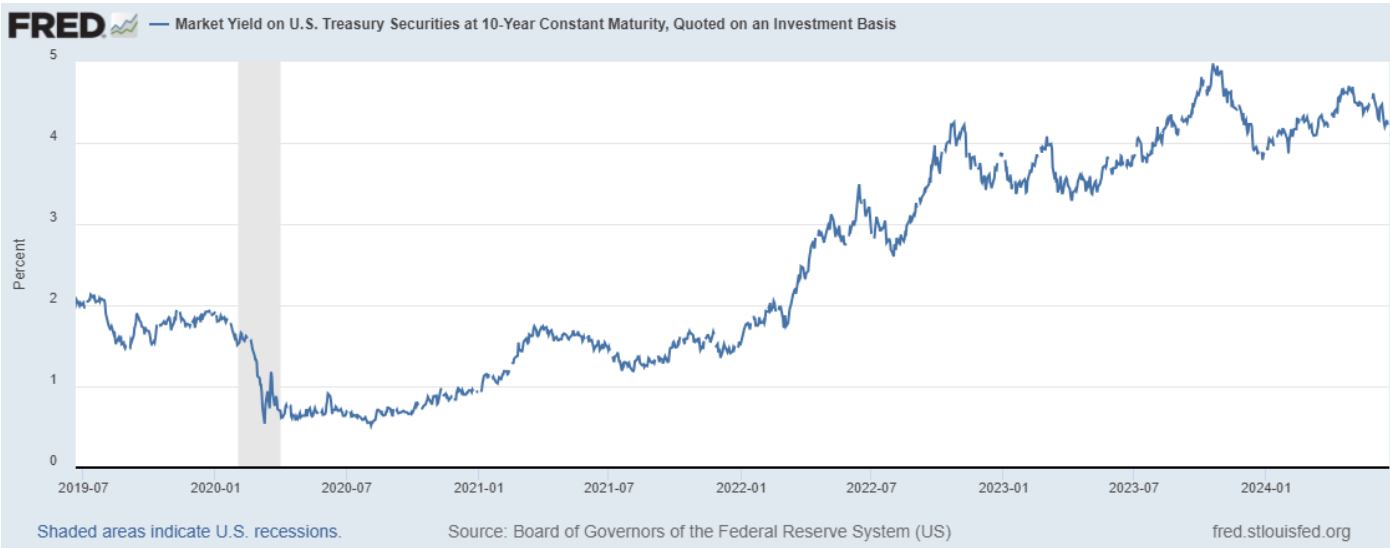


- Dubai's real estate market is defying predictions of a slowdown, with property prices rising for 15 consecutive quarters and home values up 20% year-on-year as of May 2024, driven by strong demand from Europe, India, and South Asia.
- Despite geopolitical tensions and rising living costs, Dubai saw record property transactions in 2023 and early 2024, with prices surging 60% and rents up 83% since 2020, due to an influx of wealthy investors and favorable policies.
- Dubai's property market has experienced sharp booms and busts, notably a major downturn in 2009 due to debt-fueled growth. Prices rebounded in 2011 but slumped again in 2014 following an oil price collapse. To limit volatility, the government introduced reforms, such as increasing required down payments for mortgages to 20%.
- Still, CBRE expects prices to start moderating from next year through 2027 as the bulk of new homes hits the market. CBRE thought the market would moderate by now considering the massive increases over the past few years. But now, looking at the dynamics, we're unlikely to see as big of a drop as the previous cycles in the near future.

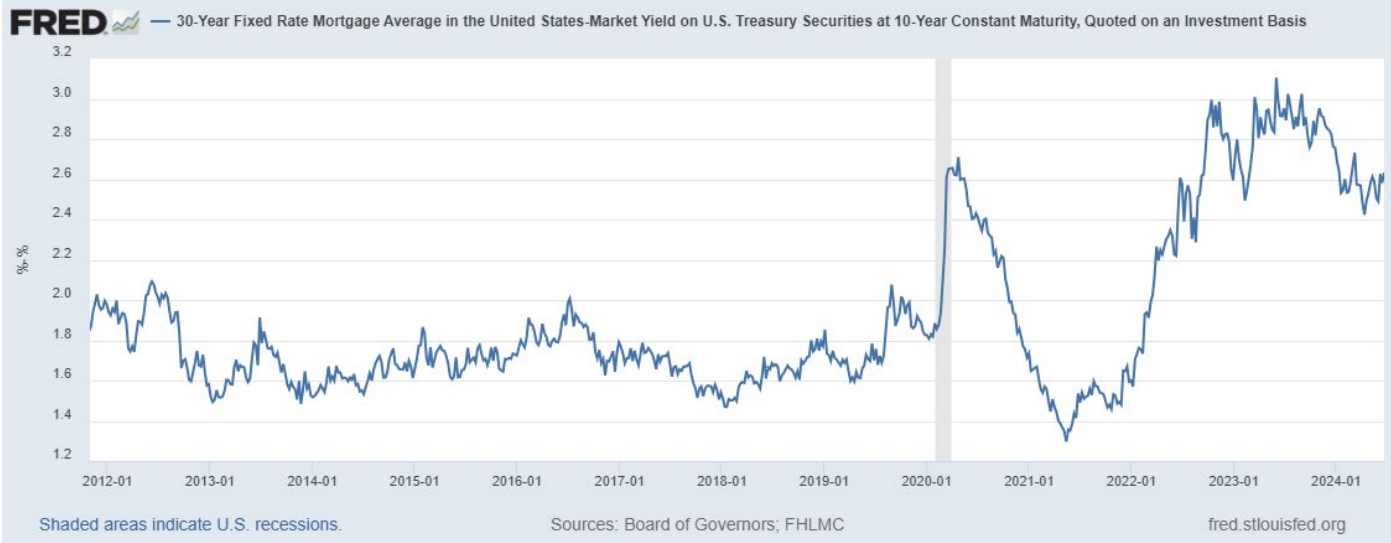
Section 2:
30 Year Fixed Mortgage
6/20/24: 6.87



10-year US Treasury
6/20/24: 4.25



Spread
6/20/24: 2.62



ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH

PERFORMANCE

Market Indices table with columns: Index, 21-Jun, 14-Jun, WoW Change, YTD Change, YoY Change. Includes DJIA, S&P 500, NASDAQ, MSCI-EAFE, etc.

Market Ratios table with columns: Metric, 21-Jun, 14-Jun, WoW Change, YTD Change, YoY Change. Includes TED Spread, Put/Call Ratio, etc.

Commodities Indices (\$ USD) table with columns: Index, 21-Jun, 14-Jun, WoW Change, YTD Change, YoY Change. Includes Gasoline - Pump, Crude Oil - Brent, etc.

Commodities Indices (\$ USD) table with columns: Index, 21-Jun, 14-Jun, WoW Change, YTD Change, YoY Change. Includes Aluminum, Copper, Iron Ore, Steel, etc.

Currencies table with columns: Currency, Metric, 21-Jun, 14-Jun, 2024, 2025, 10-Year Historicals, Low, High. Includes Japanese Yen, Chinese Renminbi, etc.

TECHNICALS (Supply / Demand)

Bank Loan & High Yield, Inflows (Outflows) Mutual Fund, \$ USD in Millions, (Source: LCD News) table with columns: Week Ending, Bank Loans, High Yield.

Market Indices table with columns: Index, 21-Jun, 14-Jun, WoW Change, YTD Change, YoY Change. Includes S&P/LSTA Leveraged Loan Index, Barclays High Yield Index, etc.

Loan Market Bids table with columns: Index, 21-Jun, 14-Jun, WoW Change, YTD Change. Includes S&P Flow Name Index, S&P 100 Name Index, etc.

Loan Market Spreads table with columns: Index, 21-Jun, 14-Jun, WoW Change, YTD Change. Includes S&P BB's Index, S&P B's Index, etc.

Credit Default Swap - Volatility Indices table with columns: Index, 21-Jun, 14-Jun, WoW Change, YTD Change. Includes Investment Grade CDS, High Yield CDS.

Credit table with columns: Index, 21-Jun, 14-Jun, WoW Change, YOY Change. Includes High Yield, LCD Flow Name, US Treasury 2-Yr, etc.

US CLO Spreads - New Issue table with columns: Index, 21-Jun, 14-Jun, WoW Change, YTD Change. Includes AAA, AA, A, BBB, BB.

Market Rates table with columns: Index, 21-Jun, 14-Jun, WoW Change, YTD Change. Includes Fed Fund Rate, Prime Rate, Broker Call Rate, etc.

Short Interest - Billions of shares table with columns: Index, 29-Feb, 31-Jan, MoM Change, YTD Change. Includes NYSE Mkt Short Interest, Nasdaq Short Interest.

Fed Corp Primary Dealer Positions - \$ USD in Billions table with columns: Index, 12-Jun, 5-Jun, WoW Change, YTD Change.

Margin Debt - \$ USD in Billions table with columns: Index, 30-Apr, 31-Mar, MoM Change, YTD Change.

Leveraged Finance Primary Volume - \$ USD in Billions

Leveraged Finance Primary Volume table with columns: Year To Date 2024, 2023, Year End 2022, YoY Change. Includes Bank Debt, Senior Secured Bonds, etc.

NEW ISSUE SUMMARY - BI-WEEKLY

New Issue Summary table with columns: Institutional Loans, High Yield, Deals, Amt (\$mm), Prior Two Weeks, Forward Calendar.

DEFAULT ACTIVITY

Default Activity table with columns: Total Loan Defaults - as of, Default Rate by Total Amount of All Loans Outstanding, 31-Mar, 29-Feb, YE 2023.

ECONOMIC DATA RECAP

Economic Data Recap table with columns: Key Economic Indicators, Period, Actual, Expected, Prior. Includes Initial Jobless Claims, Unemployment Rate, GDP, etc.

Employment - Labor Participation Rates

Employment - Labor Participation Rates table with columns: Index, 31-Mar, 29-Feb, YTD Change. Includes Civilian Employment as % of Total Labor Force.

Government Assistance

Government Assistance table with columns: Index, 31-Mar, 29-Feb, YTD Change. Includes SNAP fka Food Stamps.

Retail Sales

Retail Sales table with columns: Index, 31-Mar, 29-Feb, YTD Change. Includes Adj. Retail & Food Services Sales Index.

US Home Foreclosures and Delinquencies

US Home Foreclosures and Delinquencies table with columns: Index, 31-Mar, 29-Feb, YTD Change. Includes Home Foreclosures Inventory, Delinquency Rate.

U.S. Rig Count - Active Drilling Rigs, Exploring or Developing Oil & Natural Gas

U.S. Rig Count table with columns: Type, Peak-11/10 to Date, # of Rigs, % Change, 21-Jun, 14-Jun, YTD Change.

Rail & Truck Volume

Rail & Truck Volume table with columns: Index, 31-Mar, 29-Feb, YTD Change. Includes Total Rail Carloads, Total Intermodal, Truck Tonnage Index.

TSA Checkpoint Travel Numbers

TSA Checkpoint Travel Numbers table with columns: Index, 20-Jun, 13-Jun, WoW Change, YoY Change. Includes Weekly Traveler Throughput.

Freight Rates

Freight Rates table with columns: Index, 21-Jun, 14-Jun, WoW Change, YTD Change, YoY Change. Includes Freightos Baltic Index, Shanghai - Los Angeles Spot Rates, etc.

ECONOMIC / GDP DATA

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

IMF Growth Rates table with columns: Country, 2020, 2021, 2022, 2023, 2024. Includes United States, Brazil, China, Germany, etc.

IMF Growth Rates table with columns: Region, 2021, 2022, 2023, 2024. Includes United States, World, Advanced Economies, etc.