

Briefing Global Economic & Credit Market Week 23 Ending – June 07, 2024

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Economic Calendar

- o Wednesday, June 12: FOMC interest-rate decision
- Thursday, June 13: Initial Jobless Claims
- Friday, June 14: Import Price Index

Key Market Metrics

- S&P 500: +1.32% WoW; +12.10% YTD; +24.52% YoY; 15.6x LTM EBITDA; 13.0x NTM EBITDA
- Dow Jones: +0.29% WoW; +2.94% YTD; +14.68% YoY; 11.4x LTM EBITDA; 12.4x
 NTM EBITDA
- Nasdag: +2.38% WoW; +14.13% YTD; +29.42% YoY
- Ten Year US Treasury Yield: 4.49% +57 bps YTD; +72 bps YoY
- o Currency:
 - British Pound per USD: \$1.27; (0.2%) WoW; (0.0%)YTD; 1.3% YoY
 - Euro per USD: \$1.08; (0.4%) WoW; (2.2%)YTD; 0.2% YoY
 - USD per Yen: ¥156.76; (0.3%)WoW; 11.3% YTD; 12.8% YoY
 - Swiss franc per EUR: 1.03 CHF; 1.1% WoW; (4.1%)YTD; 0.1% YoY

U.S. News

U.S. Employment Report

- U.S. added 272,000 jobs in May, surpassing the expected 180,000 and the 165,000 jobs added in April
- The unemployment rate increased to 4% in May, up from 3.9% in April, marking the first time it has reached this level since January 2022
- Average hourly earnings rose by 0.4% in May and 4.1% year-over-year, reversing a previous downward trend



Factory Orders

- New orders for manufactured goods in April increased by \$4.3 billion (0.7%) to \$588.2 billion, marking the third consecutive month of growth
- Shipments of manufactured goods in April increased by \$5.9 billion (1.0%) to \$590.2 billion
- Inventories of manufactured goods in April increased by \$0.9 billion (0.1%) to \$858.3 billion

MANUFACTUREST NEW ORDERS 2023-2024 5:095 5

Trade Deficit

- The U.S. trade deficit surged by almost 9% in April to \$74.6 billion, the highest in 18 months
- Imports rose by 2.4% to \$338.2 billion, driven by higher demand for cars, computer accessories, and capital goods
- Exports increased by 0.8% to \$263.7 billion, with a notable rise in pharmaceutical drug shipments



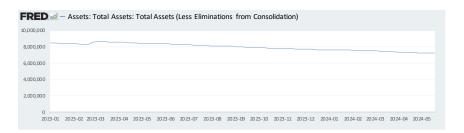
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
 increased to 229,000 in the week ended May 31, up 8,000 from the prior week
- The four-week moving average was 222,250, down 750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 2,000 to 1.792 million in the week ended May 24. This figure is reported with a one-week lag



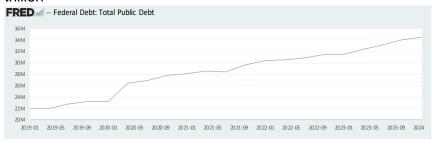
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.256 trillion in the week ended June 7, down
 \$28.6 billion from the prior week
- Treasury holdings totaled \$4.465 trillion, down \$24.1 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.35 trillion in the week, down \$15.7 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$34.67 trillion as of June 7, an increase of 8.6% from the previous year
- Debt held by the public was \$25.07 trillion, and intragovernmental holdings were \$7.06 trillion



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Inflation Factors

- o CPI:
 - The consumer-price index rose 3.4% in April year over year
 - On a monthly basis, the CPI increased 0.3% in April on a seasonally adjusted basis, after increasing 0.4% in March
 - The index for all items less food and energy (core CPI) rose 0.3% in April, after rising 0.4% in March
 - Core CPI increased 3.6% for the 12 months ending April
- Food & Beverages:
 - The food at home index increased 1.1% in April from the same month a year earlier, and decreased -0.2% in April month over month
 - The food away from home index increased 4.1% in April from the same month a year earlier, and increased 0.3% in April month over month
- Commodities:
 - The energy commodities index increased 2.7% in April after increasing 1.5% in
 - The energy commodities index rose 1.1% over the last 12 months
 - The energy services index (1.3%) in April after decreasing (0.0%) in March
 - The energy services index rose 3.6% over the last 12 months
 - The gasoline index rose 1.2% over the last 12 months
 - The fuel oil index fell (0.8%) over the last 12 months
 - The index for electricity rose 5.1% over the last 12 months
 - The index for natural gas fell (1.9%) over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index increased to \$4,716.22 per 40ft container
 - Drewry's composite World Container Index has increased by 180.6% over the last 12 months
- O Housing Market:
 - The shelter index increased 0.4% in April after increasing 0.4% in March
 - The rent index increased 0.4% in April after increasing 0.5% in March
 - The index for lodging away from home increased 0.9% in April after increasing 5.6% in March

Federal Funds Rate

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





World News

Israel/Gaza

- An Israeli military operation on Saturday rescued four Israeli hostages from Gaza, resulting in over 200 Palestinian casualties according to Hamas, although Israel disputes this number
- The U.S. and Israeli officials are renewing efforts for a cease-fire and a broader deal, with
 U.S. Secretary of State Antony Blinken visiting the Middle East to push for negotiations
- The rescue operation has intensified positions on both sides, with Israel emphasizing military pressure and Hamas demanding guarantees for the safety of Gazans before further talks

Russia

- French President Emmanuel Macron and US President Joe Biden released a joint "roadmap" supporting efforts to use frozen Russian assets to aid Ukraine during Biden's state visit to Paris
- At least 28 people died after Ukrainian attacks on Russian-held areas in the Luhansk and Kherson regions, according to Russian-installed authorities
- Russian forces have installed eight barges on the southern side of the Kerch Bridge in Crimea to defend against Ukrainian attacks, according to the UK Ministry of Defence

Europe

- The European Central Bank (ECB) lowered its key interest rate to 3.75% from 4%, marking the first rate cut since 2019
- The The ECB's decision diverges from the Federal Reserve, which is not expected to reduce rates for several months
- o The ECB's decision comes amid persistent inflationary pressures in Europe, with underlying inflation in the eurozone rising to 2.9% in May from 2.7% in April

China

- China's exports rose by 7.6% in May compared to the previous year, up from a 1.5% increase in April
- Exports to the Association of Southeast Asian Nations increased by 22.5% in May, while exports to the U.S. rose by 3.6%, reversing a decline in April
- China's imports grew by 1.8% in May, down from an 8.4% increase in April, resulting in a trade surplus of \$82.62 billion for the month



Geopolitical Hotspots

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

India

 Indian Prime Minister Narendra Modi's BJP failed to secure an outright majority in the recent election, winning around 240 seats, but Modi is poised to keep power for a third term through coalition alliances

South Africa

 South Africa's ruling African National Congress (ANC) is seeking to form a government of national unity after losing its absolute majority in the recent national elections, winning only 40% of the vote

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

UK

 Nigel Farage has re-entered British politics as the leader of Reform UK, aiming to challenge the Conservative Party and influence the upcoming election with his antiimmigration and populist platform

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

Germany

 German industrial production decreased by 0.1% in April compared to the previous month, following a 0.4% decline in March, and missed economists' forecast of a 0.2% increase

Iceland

 A volcano in southwestern Iceland erupted for a fifth time since December, forcing the evacuation of a nearby town and the Blue Lagoon geothermal spa



Commodities

Oil Prices

- WTI: \$75.28 per barrel
 - (2.22%) WoW; +5.07% YTD; +5.60% YoY
- Brent: \$79.39 per barrel
 - (2.73%) WoW; +3.05% YTD; +4.52% YoY

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

US Production

U.S. oil production amounted to 13.1 million bpd for the week ended May 31, down
 0.0 million bpd from the prior week

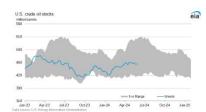
Rig Count

The total number of oil rigs amounted to 594, down 6 from last week

Inventories

Crude Oil

- Total U.S. crude oil inventories now amount to 455.9 million barrels, down (0.7%) YoY
- Refiners operated at a capacity utilization rate of 95.4% for the week, up from 94.3% in the prior week
- U.S. crude oil imports now amount to 6.769 million barrels per day, down 10.3% YoY



US Regular All Forumlations Gas Price / Gallon

\$45

Gasoline

- Retail average regular gasoline prices amounted to \$3.47 per gallon in the week of June 7, down (3.1%) YoY
 - Gasoline prices on the East Coast amounted to \$3.55,up 1.1% YoY
 - Gasoline prices in the Midwest amounted to \$3.43, down (2.1%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$3.14, down (0.3%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.48, down (7.8%) YoY
 - Gasoline prices on the West Coast amounted to \$4.61, down (0.3%) YoY
- Motor gasoline inventories were up by 2.1 million barrels from the prior week
- Motor gasoline inventories amounted to 230.9 million barrels, up 5.5% YoY
- Production of motor gasoline averaged 9.48 million bpd, down (5.8%) YoY
- Demand for motor gasoline amounted to 8.946 million bpd, down (3.0%) YoY

Distillates

- Distillate inventories decreased by 3.2 million in the week of June 7
- Total distillate inventories amounted to 122.5 million barrels, up 9.6% YoY
- Distillate production averaged 5.061 million bpd, down (3.5%) YoY
- Demand for distillates averaged 3.367 million bpd in the week, down (11.7%)

Natural Gas

- Natural gas inventories increased by 98 billion cubic feet last week
- Total natural gas inventories now amount to 2,893 billion cubic feet, up 13.5%



Credit News

High yield bond yields decreased 14bps to 7.81% and spreads increased 9bps to 337bps. Leveraged loan yields decreased 26bps to 9.24% and spreads decreased 1bps to 492bps. WTD Leveraged loan returns were positive 20bps. WTD high yield bond returns were positive 80bps. 10yr treasury yields decreased 27bps to 4.28%. Yields came down due to the recent rise in rate volatility, stronger-than expected non-farm US payroll, job growth rebound, and expectation of only one Fed rate cut for 2024.

High-yield:

Week ended 06/07/2024

Yields & Spreads¹

Current Week		Prior	Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread		Yield	Spread
7.81%	337	7.95%	328		(14)	9

Pricing & Returns¹

Pricing				Reti	urns	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$93.63	\$92.88	75	0.80%	0.31%	2 42%	13.5%

Fund Flows²

Total Flows (\$)
\$1.200mm

New Issue²

Week			YTD				
	# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY		
	13	\$8.6hn	\$156 1hn	\$85 9hn	+82%		

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 06/07/2024

Yields & Spreads¹

Current Week		Prior Week		Δ	Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
9.24%	492	9.50%	493	(26)	(1)	

Leveraged Loan Index¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$96.13	\$96.11	2	0.20%	0.10%	4.34%	12.9%

Fund Flows²

Total Flows (\$) \$630mm

New Issue²

Wee	ek		ΥTD	
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
47	\$55.6bn	\$592.2bn	\$122.8bn	+382%

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 06/07/2024

New U.S. CLO Issuance²

11011 0101 020 100001100							
# Priced	Total (\$)	New Issue	Refis/Resets				
22	\$8.0bn	\$3.7bn	\$4.3bn				

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
378	\$170.0bn	\$89.6bn	\$80.4bn	\$52.4bn	+224%

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

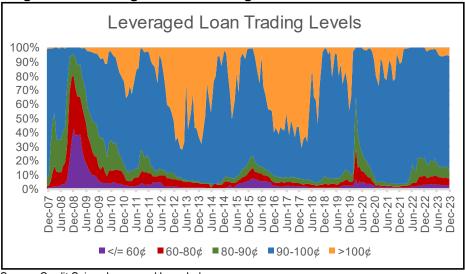
		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8×	488	288	1.7×
Week Ending 01/05/24	1	2	0.5x	О	2	0.0x
Week Ending 01/12/24	8	6	1.3×	3	7	0.4×
Week Ending 01/19/24	2	6	0.3×	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5x
Week Ending 02/02/24	3	13	0.2×	11	7	1.6×
Week Ending 02/09/24	18	6	3.0x	5	7	0.7×
Week Ending 02/16/24	8	2	4.0x	14	9	1.6x
Week Ending 02/23/24	3	8	0.4x	16	16	1.0×
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x
Week Ending 03/08/24	16	10	1.6x	15	14	1.1×
Week Ending 03/15/24	12	7	1.7×	15	5	3.0x
Week Ending 03/22/24	6	5	1.2×	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	0.3x
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	1.0×
Week Ending 05/17/24	13	7	1.9x	13	4	3.3×
Week Ending 05/24/24	10	6	1.7×	13	10	1.3×
Week Ending 05/31/24	12	3	4.0x	14	10	1.4×
Week Ending 06/07/24	9	14	0.6x	10	9	1.1×
YTD 2024	205	153	1.3×	241	184	1.3×

Moody's

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

	,		,	
Н	igh Yield and L	everaged Lo	an Data [1]	
		LT	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	90.4	93.9	85.4	8.5
Leveraged Loans	95.0	96.2	92.8	3.5

[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 $6/8/23\,$

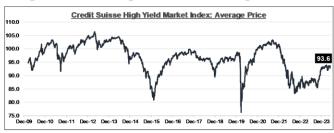
Diagram C: Leveraged Loan and High Yield Returns

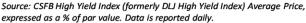
	Leveraged	Loan and High Yield R	eturns						
	Leveraged Loan Indices High Yield Indices								
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]					
Weekly Return	0.20%	0.18%	0.80%	1.15%					
MTD Return	0.10%	0.18%	0.31%	0.83%					
YTD Return	4.34%	4.20%	2.42%	2.10%					

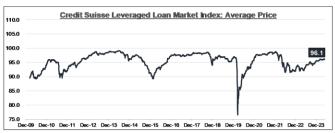
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 06/07/2024

[2] Yield data as of 06/07/2024

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





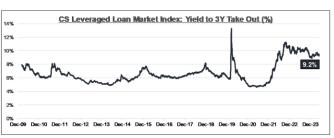


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields



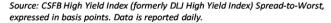
Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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) 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





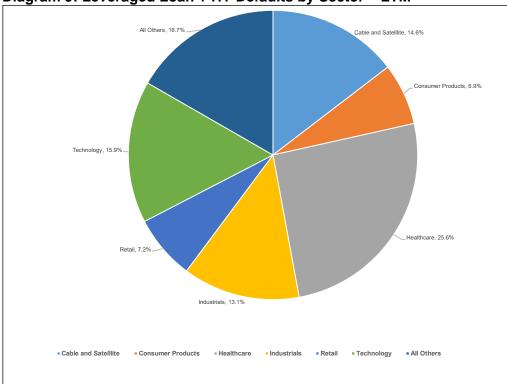
Source: CSFB. Data is reported monthly.

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

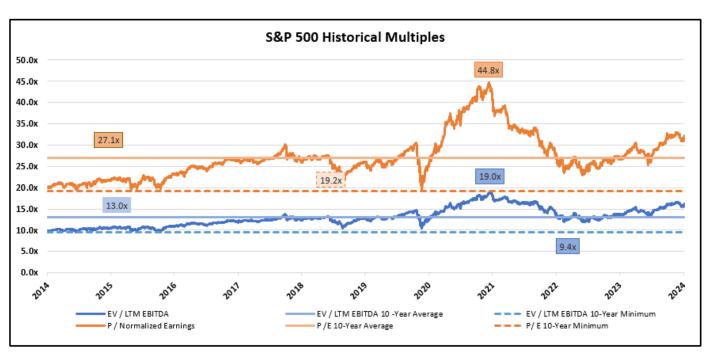
^{*}Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

Diagram N: Developed Country GovBond Yields (%)

							01		
							Change		
Ву	5/17/24	5/24/24	5/31/24	6/7/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	2.99%	3.06%	3.14%	3.10%	(4 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.52%	2.58%	2.66%	2.62%	(4 bps)	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.81%	3.89%	3.98%	3.96%	(2 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.95%	1.01%	1.07%	0.98%	(9 bps)	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.08%	4.26%	4.32%	4.26%	(6 bps)	(90 bps)	6 bps	93 bps	(18 bps)
US									
US - 2 year	4.80%	4.94%	4.87%	4.86%	(2 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.40%	4.53%	4.51%	4.44%	(7 bps)	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.38%	4.48%	4.50%	4.41%	(9 bps)	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.51%	4.58%	4.65%	4.53%	(11 bps)	(89 bps)	106 bps	27 bps	(24 bps)
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Source: Bloomberg

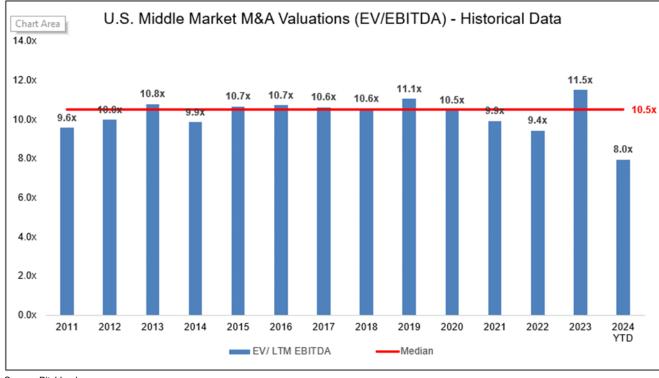
Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

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

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

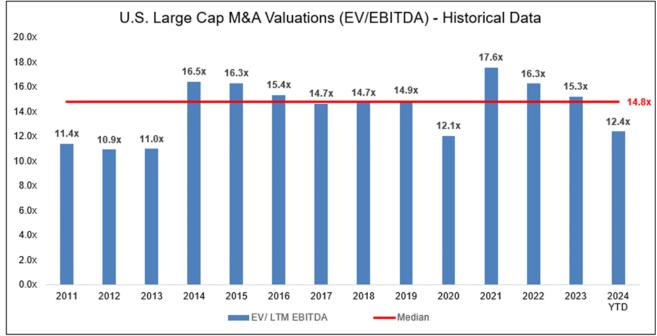
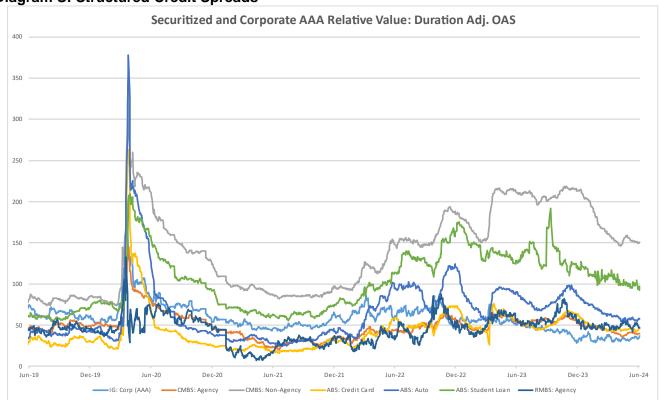


Diagram R: Dry Powder for All Private Equity Buyouts



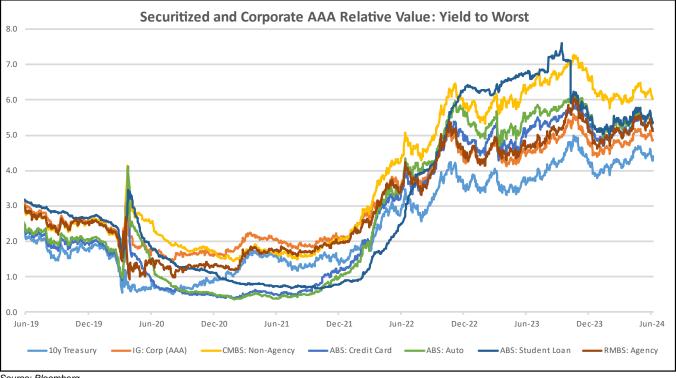
Source: Pitchbook

Diagram S: Structured Credit Spreads



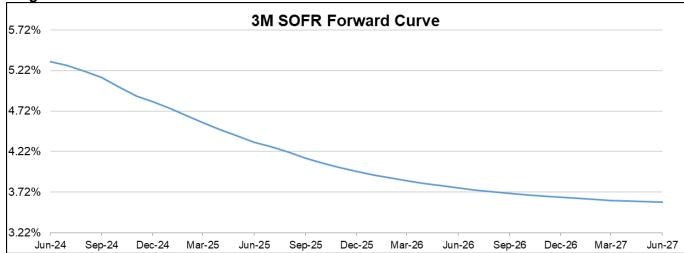
Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR CURVE

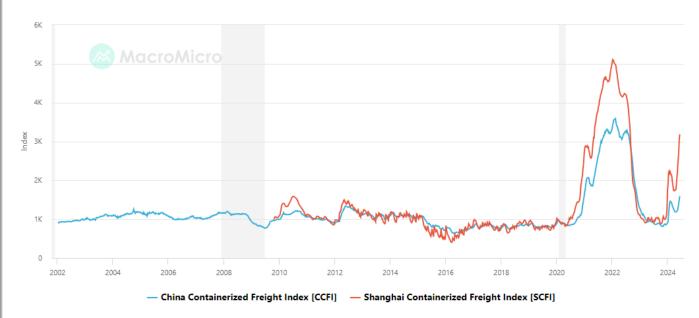


Freight Rates

Drewry World Container Index



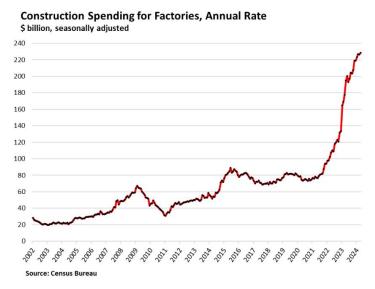
China-Global & Shanghai Export Container Freight Index



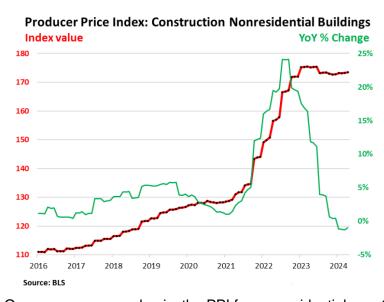
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Real Estate

Section1:



- During the record year of 2023, spending on factory construction spiked by 71% from 2022, and by 138% from 2021, to \$196 billion
- As seen in the above graph, a notable spike started in late 2021. The surge coincides with the
 passage of the CHIPS Act in August 2022, which could be a contributing factor
- A result of a massive corporate and government rethink after the supply-chain and transportation chaos during the pandemic



- On a year-over-year basis, the PPI for nonresidential construction has been negative for the first four months of 2024
- Construction costs for non-factory buildings are down, yet factory building investment is surging.
- Businesses are prioritizing building new factories despite potentially lower overall construction costs elsewhere
- The explanation lies in expensive, specialized equipment needed for modern factories, which isn't captured in construction spending data

Section 2:

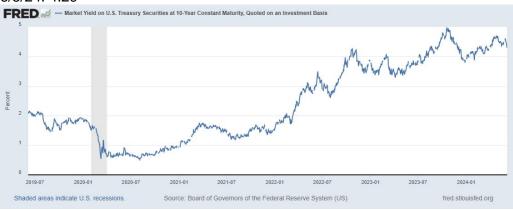
30 Year Fixed Mortgage

6/6/24: 6.99



10-year US Treasury

6/5/24: 4.29





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.haptiq.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 **www.olyfintech.com**.

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PERFORMANCE												Data Week Ending	-
larket Indices			7-Jun	31-May	WoW Change	YTD Change	YoY Change	Market Indices	7-Jun	31-May	WoW Change	YTD Change	YoY C
IJIA i&P 500			38,798.99 5,346.99	38,686.32 5,277.51	0.29% 1.32%	2.94% 12.10%	13.93% 27.93%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,886.57 2,531.00	3,878.87 2,520.25	0.20% 0.43%	4.60% 2.46%	14 9
IASDAQ			17,133.13	16,735.02	2.38%	14.13%	40.43%	Barclays Aggregate	2,135.85	2,126.49	0.44%	(0.73%)	Č
ISCI - EAFE ISCI - Emerging Mar	rkets		2,368.97 1,073.14	2,355.67 1.048.96	0.56% 2.31%	5.94% 4.83%	11.02% 2.64%	Loan Market Bids		7-Jun	31-May	WoW Change	YTD C
IS Dollar Index			104.89	104.67	0.20%	3.51%	3.08%	S&P Flow Name Index		99.92	99.97	(0.05%)	1
'IX IS Equities Avg Daily	y Dollar Volum	ne (\$ in Billions)	12.22 332.32	12.92 342.84	(5.42%) (3.07%)	(1.85%) (11.38%)	(34.76%) (30.66%)	S&P 100 Name Index S&P BB's Index		97.29 99.67	97.20 99.66	0.09% 0.01%	C
								S&P B's Index S&P CCC's Index		98.57 78.49	98.60 78.87	(0.03%)	(6
larket Ratios			7-Jun		WoW Change	YTD Change	YoY Change					(* ***)	
ED Spread 'ut/Call Ratio	3 Month LIB	OR - 3 Month T-Bills Equities	21.04 0.58	18.01 0.73	16.81% (20.55%)	(19.30%) (10.77%)	8.26% 18.37%	Loan Market Spreads S&P BB's Index		7-Jun L+294	31-May L+295	WoW Change (1 bps)	YTD C
commodities Indice	o (É LIED)	Metric	7-Jun	31-May	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		L+464 L+1649	L+460 L+1584	4 bps 65 bps	2
ore Commodity Inde		CRY Index	289.86	290.16	(0.10%)	9.87%	6.71%						
Sasoline - Pump		Gallon	3.46	3.54	(2.48%)	10.88%	(1.00%)	Credit Default Swap - Volatility Indices Investment Grade CDS	Index Markit	7-Jun 50.01	31-May 49.85	WoW Change 0.34%	YTD C
Sasoline - Futures		Gallon	2.38	2.43	(1.79%)	13.32%	(2.84%)	High Yield CDS	Markit	334.90	332.84	0.62%	(,
rude Oil - WTI rude Oil - Brent		Barrel Barrel	75.53 79.62	76.99 81.62	(1.90%) (2.45%)	5.42% 3.35%	(0.46%)	Credit		7-Jun	31-May	WoW Change	YOY
latural Gas		MM BTU	2.92	2.59	12.79%	16.07%	18.81%	High Yield	Ave Yield	T+435	T+430	5 bps	
coal (1 contract = 1,0	JUU tons)	Contract	214.74	214.74	0.00%	0.05%	9.08%	LCD Flow Name	Ave Spread	L+223	L+226	(3 bps)	2
Juminum Copper		Metric Ton Metric Ton	2,578.00 9,762.50	2,652.50 10,040.00	(2.81%) (2.76%)	8.14% 14.06%	(1.49%) 7.84%	US Treasury 2-Yr US Treasury 3-Yr		4.97% 4.79%	4.93% 4.79%	4 bps 0 bps	-
on Ore		Metric Ton	108.48	117.52	(7.69%)	(20.45%)	(12.48%)	US Treasury 5-Yr		4.63%	4.66%	(3 bps)	7
teel - Hot Rolled Coil		Metric Ton Metric Ton	728.00 1,105.00	761.00 1,130.00	(4.34%) (2.21%)	(35.86%) (12.30%)	(8.54%) 13.92%	US Treasury 7-Yr US Treasury 10-Yr		4.63% 4.61%	4.66% 4.65%	(3 bps) (3 bps)	7
errous Scrap	Oil Oil	Metric Ton	410.00	421.00	(2.61%)	(23.36%)	(13.68%)	Co massay to m		4.0170	4.0070	(о Бро)	
Gold		Troy Ounce	2,293.78	2,327.33	(1.44%)	11.19%	19.92%						
ilver		Troy Ounce	29.15	30.41	(4.13%)	22.52%	24.23%	US CLO Spreads - New Issue		7-Jun	31-May	WoW Change	YTD C
otton		Pound	67.94	70.26	(3.30%)	(11.66%)	(18.57%)	AAA AA		S+157 S+204	S+155 S+200	2 bps 4 bps	(*
								A		S+250	S+240	10 bps	è
utter heese		Pound Pound	3.09 1.96	3.09 1.95	0.08% 0.51%	16.04% 25.87%	31.04% 9.98%	BBB BB		S+380 S+658	S+380 S+663	0 bps (5 bps)	
ocoa		Pound Bushel	4.16 4.49	3.89 4.46	6.72% 0.56%	118.37%	258.07%	Market Rates				WoW Change	YTD
om filk, Non Fat Dry		Pound	1.18	1.15	2.83%	(4.77%) (1.79%)	(33.54%) (6.50%)	Fed Fund Rate		7-Jun 5.31%	31-May 5.31%	0 bps	יווי
loybean		Bushel Pound	11.79 0.19	12.05	(2.14%)	(8.83%)	(23.14%)	Prime Rate		8.50%	8.50% 7.25%	0 bps	
ugar Vheat		Bushel	6.28	0.18 6.79	(7.52%)	(7.68%) (0.08%)	(12.28%) (17.54%)	Broker Call Rat 1M SOFR		7.25% 5.33%	5.34%	0 bps (1 bps)	
ive Cattle ean Hogs		Pound Pound	1.82 0.93	1.82 0.94	0.34% (1.93%)	4.89% 36.12%	(84.88%) 22.79%	3M SOFR 6M SOFR		5.35% 5.39%	5.36% 5.39%	(1 bps) 0 bps	
eef, USDA Ground		Pound	3.17	3.13	1.13%	9.33%	19.48%						
hicken, Boneless &	Skinless	Pound	4.06	4.06	0.00%	(0.51%)	(5.89%)	Short Interest - Billions of shares NYSE Mkt Short Interest		29-Feb 16.23	31-Jan 16.04	MoM Change 1.22%	YTD (
								Nasdaq Short Interest		13.21	12.91	2.35%	
urrencies	Metric	Spot Pr 7-Jun	ices 31-May	Futur 2024	es 2025	10-Year Hi Low	storicals High	Fed Corp Primary Dealer Positions - \$ USD i	in Billions	29-May	22-May	WoW Change	YTD
apanese Yen	USDJPY	156.750	157.310	140.000	149.000	75.820	138.570	Net Outright Total Corp Securities		10.98	10.56	3.98%	
hinese Renminbi wiss Franc	USDCNY	7.248 0.897	7.242 0.902	7.000 0.910	7.200 0.920	6.041 0.721	7.179 1.030	Margin Debt - \$ USD in Billions		30-Apr	31-Mar	MoM Change	YTD (
ritish Pound	GBPUSD EURUSD	1.272	1.274 1.085	1.300 1.120	1.270 1.090	1.130 0.986	1.717 1.483			775.45	784.14	(1.11%)	1
uro Zone Euro ECHNICALS (Su			1.085	1.120	1.090	0.900	1.463						
		(Outflows) Mutual Fo	und, \$ USD in Mi	llions, (Source: L0	CD News)			Leveraged Finance Primary Volume - \$ USD	in Billions				
		Week Ending 5-Jun-24		Bank Loans S 630		High Yield \$ 1,200		6/7/2024		Year To	Date 2023	Year End 2022	,
				\$ 630		\$ 1,200		6///2024		2024	2023	2022	
		29-May-24		\$ 386		\$ (407)							
		22-May-24		\$ 379		\$ 2,454		Bank Debt		226.1	86.9	588.4	16
		22-May-24 15-May-24 8-May-24		\$ 379 \$ 771 \$ 2,041		\$ 2,454 \$ 815 \$ 2,350		Bank Debt Senior Secured Bonds		66.1	51.5	147.9	2
		22-May-24 15-May-24 8-May-24 1-May-24		\$ 379 \$ 771 \$ 2,041 \$ 665		\$ 2,454 \$ 815 \$ 2,350 \$ 63		Bank Debt Senior Secured Bonds Unsecured Bonds		66.1 76.1	51.5 27.6	147.9 313.8	2 17
		22-May-24 15-May-24 8-May-24 1-May-24 24-Apr-24 17-Apr-24		\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435 \$ 153		\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds		66.1 76.1 142.2	51.5 27.6 79.1	147.9 313.8 461.7	16 2 17 7
ear To Date 2024		22-May-24 15-May-24 8-May-24 1-May-24 24-Apr-24		\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435		\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604		Bank Debt Senior Secured Bonds Unsecured Bonds		66.1 76.1	51.5 27.6	147.9 313.8	2 17 7
ear Ended Decemb	,	22-May-24 15-May-24 8-May-24 1-May-24 24-Apr-24 17-Apr-24		\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435 \$ 153 \$ 675 \$ 10,192 \$ (18,051)		\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ (476) \$ 5,127 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds		66.1 76.1 142.2	51.5 27.6 79.1	147.9 313.8 461.7	2 17 7
ear Ended Decemb ear Ended Decemb	ber 31, 2022	22-May-24 15-May-24 8-May-24 1-May-24 24-Apr-24 17-Apr-24 10-Apr-24		\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435 \$ 153 \$ 675 \$ 10,192		\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ (476) \$ 5,127		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals		66.1 76.1 142.2	51.5 27.6 79.1	147.9 313.8 461.7	2 17 7
ear Ended Decemb ear Ended Decemb IEW ISSUE SUM	ber 31, 2022	22-May-24 15-May-24 8-May-24 1-May-24 24-Apr-24 17-Apr-24 10-Apr-24	-	\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435 \$ 153 \$ 675 \$ 10,192 \$ (18,051) \$ (12,694)		\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ (476) \$ 5,127 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY		66.1 76.1 142.2	51.5 27.6 79.1 166.0	147.9 313.8 461.7 1,050.1	17 7
ear Ended December Ended December Ended December ENDE SUM INSTITUTE SUM INSTITUTE SUM INSTITUTE SUMMERS IN THE ENDER IN TH	ber 31, 2022	22-May-24 15-May-24 8-May-24 1-May-24 24-Apr-24 17-Apr-24 10-Apr-24		\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435 \$ 153 \$ 675 \$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233		\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ (476) \$ 5,127 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals	anding	66.1 76.1 142.2	51.5 27.6 79.1	147.9 313.8 461.7	17 7
ear To Date 2024 ear Ended Decemb ear Ended Decemb IEW ISSUE SUM Institutional Loans aunched orward Calendar	ber 31, 2022	22-May-24 15-May-24 15-May-24 1-May-24 17-Apr-24 17-Apr-24 10-Apr-24	Deals 12 4	\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 153 \$ 153 \$ 10,192 \$ (12,694) Amt (\$mm) 8,233 7,437		\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ (476) \$ 5,127 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		66.1 76.1 142.2	51.5 27.6 79.1 166.0	147.9 313.8 461.7 1,050.1	2 17 7
ear Ended December Ended December Ended December IEW ISSUE SUM ISS	ber 31, 2022	22-May-24 15-May-24 15-May-24 1-May-24 1-May-24 24-Apr-24 17-Apr-24 10-Apr-24	Deals 12 4 Deals 9	\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 153 \$ 153 \$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 6,532		\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ (476) \$ 5,127 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste		66.1 76.1 142.2	51.5 27.6 79.1 166.0 31-Mar 1.72%	147.9 313.8 461.7 1,050.1	2 17 7
ear Ended December Ended December Ended December IEW ISSUE SUM ISS	ber 31, 2022 //MARY - BI	22-May-24 15-May-24 15-May-24 11-May-24 11-May-24 17-Apr-24 17-Apr-24 10-Apr-24 Prior Two Weeks	Deals 12 4	\$ 379 \$ 2,041 \$ 665 \$ 435 \$ 153 \$ 675 \$ 10,192 \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm)		\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ (476) \$ 5,127 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste		66.1 76.1 142.2	51.5 27.6 79.1 166.0 31-Mar 1.72%	147.9 313.8 461.7 1,050.1	17 7
ear Ended December Ended December Indeed December Indeed December Indeed	ber 31, 2022 IMARY - BI	22-May-24 15-May-24 15-May-24 16-May-24 11-May-24 17-Apr-24 17-Apr-24 10-Apr-24 Prior Two Weeks	Deals 12 4 Deals 9	\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 153 \$ 153 \$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) 6,532		\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ (476) \$ 5,127 \$ (17,252)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste		66.1 76.1 142.2	51.5 27.6 79.1 166.0 31-Mar 1.72%	147.9 313.8 461.7 1,050.1	2 17 7 12
ear Ended Decembear Ended Decembear Ended Decembear Ended Edward Sulfattutional Loans aunched onward Calendar light Yield aunched onward Calendar (CONOMIC DAT/ey Economic Indicitital Jobless Claims	ber 31, 2022 IMARY - BI	22-May-24 15-May-24 15-May-24 16-May-24 11-May-24 17-Apr-24 17-Apr-24 10-Apr-24 Prior Two Weeks	Deals 12 4 Deals 9 3	\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435 \$ 675 \$ 10,192 \$ (12,694) Amt (\$mm) 6,532 4,711 Actual 218K	Expected 218K	\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ 5,127 \$ (17,252) \$ (48,558)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Chilian Employment as % of Total Labor Force		66.1 76.1 142.2	51.5 27.6 79.1 166.0 31-Mar 1.72% 1.89%	147.9 313.8 461.7 1,050.1 29-Feb 1.56% 1.62%	12 17 7 12
par Ended December En	MARY - BI A RECAP cators:	22-May-24 15-May-24 15-May-24 16-May-24 11-May-24 17-Apr-24 17-Apr-24 10-Apr-24 Prior Two Weeks	Deals 12 4 Deals 9 3	\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435 \$ 153 \$ 675 \$ 10,192 \$ (18,051) \$ (12,694) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 4,711	Expected	\$ 2,454 \$ 2,454 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ (476) \$ 5,127 \$ (17,252) \$ (48,558)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit Default Rate by Total Number of All Loan Issuers		66.1 76.1 142.2	51.5 27.6 79.1 166.0 31-Mar 1.72% 1.89%	147.9 313.8 461.7 1,050.1 1,050.1 29-Feb 1,56% 1,62%	2 17 7 12 12
ear Ended December En	MARY - BI A RECAP cators:	22-May-24 15-May-24 15-May-24 16-May-24 11-May-24 17-Apr-24 17-Apr-24 10-Apr-24 Prior Two Weeks	Deals 12 4 Deals 9 3 Period May May	\$ 379 \$ 771 \$ 2,041 \$ 665 \$ 435 \$ 1435 \$ 10,192 \$ (12,694) Amt (\$mm)	Expected 218K 1,865K	\$ 2,454 \$ 815 \$ 2,350 \$ 63 \$ 604 \$ (3,747) \$ (479) \$ (17,252) \$ (48,558) Prior 209K 1,840K		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Mumber of All Loans Outsit Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	3	66.1 76.1 142.2	51.5 27.6 79.1 166.0 31-Mar 17.72% 1.89% 31-Mar 60.4% 62.6% 31-Mar	147.9 313.8 461.7 1,050.1 1,050.1 29-Feb 1,55% 1,62% 29-Feb 60.4% 62.6% 29-Feb	2 177 7 7 12 12 12 12 12 12 12 12 12 12 12 12 12
paar Ended Decembe aar Ended Decembe EW ISSUE SUM stitutional Loans unched unched dearward Calendar igh Yield unched CONOMIC DAT/ ey Economic Indic itial Jobless Claims ontinuing Claims hange in Non-Farm hange in Private Pay nemployment Rate	MARY - BI A RECAP cators:	22-May-24 15-May-24 8-May-24 1-May-24 12-Apr-24 17-Apr-24 10-Apr-24 Prior Two Weeks Prior Two Weeks	Deals 12 4 Deals 9 3 Period May May May May May May	\$ 379 \$ 771 \$ 2,041 \$ 2,041 \$ 6 68 \$ 685 \$ 435 \$ 153 \$ 675 \$ 10,192 \$ (18,051) \$ (12,694) Amt (\$mm) \$ 7,437 Amt (\$mm) 218K 1,927 Actual 218K 220K 220K	Expected 218K 1.865K 205K 188K 3.7%	\$ 2,454 \$ 2,350 \$ 2,350 \$ 604 \$ (3,747) \$ (476) \$ (476) \$ (476,586) \$ (48,558) \$ (48,558) \$ (48,558)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants		66.1 76.1 142.2	51.5 27.6 79.1 166.0 31-Mar 17.2% 1.89% 31-Mar 60.4% 62.6% 31-Mar 39.276	147.9 313.8 461.7 1,050.1 1,050.1 29-Feb 1,55% 1,62% 29-Feb 60.4% 62.6% 29-Feb 39,525	2 177 7 7 12 12 YTD (YTD (
ear Ended Decemt ear Ended Decemt EW ISSUE SUM SSUE SUM sstitutional Loans aunched orward Calendar igh Yield aunched orward Calendar GONOMIC DAT/ ey Economic Indic itital Jobtess Claims ontinuing Claims hange in Non-Farm I hange in Private Pay memployment Rate employment Rate	ber 31, 2022 IMARY - BI A RECAP cators: Payrolls yrolls	22-May-24 15-May-24 8-May-24 1-May-24 17-Apr-24 17-Apr-24 10-Apr-24 Prior Two Weeks 6/7/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period May	\$ 379 \$ 771 \$ 2,041 \$ 6,665 \$ 665 \$ 1635 \$ 1075 \$ 10,192 \$ (12,694) Amt (\$mm) 6,532 4,711 Actual 218K 1,927K 220K 23,5% 6,6%	Expected 218K 1.865K 2255K 188K 3.7% 6.55%	\$ 2,454 \$ 2,350 \$ 2,350 \$ 63 \$ 604 \$ (476) \$ 5,127 \$ (17,22) \$ (48,558) \$ (48,558) \$ (48,558)		Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales	in Millions	66.1 76.1 142.2	51.5 27.6 79.1 166.0 31-Mar 1.72% 1.89% 31-Mar 60.4% 62.6% 31-Mar 39.276 31-Mar	147.9 313.8 461.7 1,050.1 1,050.1 29-Feb 1.56% 1.62% 29-Feb 60.4% 62.6% 29-Feb 39.525 29-Feb	2 17 7 7 12 12 YTD 0 (YTD 0 (
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