

Briefing Global Economic & Credit Market Week 29 Ending – July 19, 2024

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Economic Calendar

- o Tuesday, July 23: Existing home sales
- o Wednesday, July 24: New home sales
- o Thursday, July 25: GDP; durable-goods orders
- o Friday, July 26: PCE index

Key Market Metrics

- S&P 500: (1.97%) WoW; +15.41% YTD; +21.39% YoY; 15.6x LTM EBITDA; 13.4x NTM EBITDA
- Dow Jones: +0.72% WoW; +6.89% YTD; +14.37% YoY; 11.4x LTM EBITDA; 12.9x NTM EBITDA
- Nasdaq: (3.65%) WoW; +18.09% YTD; +26.05% YoY
- O Ten Year US Treasury Yield: 4.29% +37 bps YTD; +39 bps YoY
- Currency:
 - British Pound per USD: \$1.29; (0.6%) WoW; 1.5% YTD; 0.4% YoY
 - Euro per USD: \$1.09; (0.2%) WoW; (1.5%)YTD; (2.2%)YoY
 - USD per Yen: ¥157.48; (0.2%)WoW; 11.8% YTD; 12.4% YoY
 - Swiss franc per EUR: 1.03 CHF; 0.8% WoW; (4.0%)YTD; (0.3%)YoY

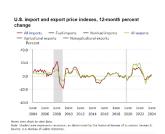
U.S. News

Retail Sales

- Retail sales remained flat in June, beating expectations by 0.4%
- Spending in May was revised to a 0.3% increase, up from the 0.1% previously reported
- Excluding autos, retail sales increased 0.4% in June;
 economists only expected a 0.1% increase. Sales at motor vehicle and parts dealers dropped by 2%, partly due to a cyberattack that impacted car dealers

Import/Export Price Indexes

- U.S. import prices were unchanged in June after a decrease of 0.2% the previous month
- Prices for U.S. exports fell 0.5% in June, following a 0.7% decrease in May
- Over the past year, import prices increased 1.6%, and export prices increased 0.7%



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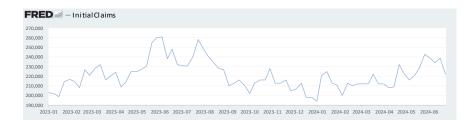
Housing Starts

- Construction of new homes increased 3% in June to a 1.35 million annual pace. Single-family starts fell by 2.2% in June, but apartment starts rose by 22% over the same period.
 The reported figures beat WSJ forecasts of a 1.3 million pace
- The West posted a 6.1% drop in housing starts in June, while the Northeast recorded a 34.4% increase in June
- New home construction is down 4.4% from one year ago, largely due to elevated financing costs and 7% mortgage rates that have dropped home-buying activity



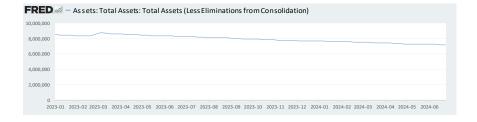
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
 increased to 243,000 in the week ended July 12, up 20,000 from the prior week
- The four-week moving average was 234,750, up 1,000 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 20,000 to 1.867 million in the week ended July 5. This figure is reported with a one-week lag



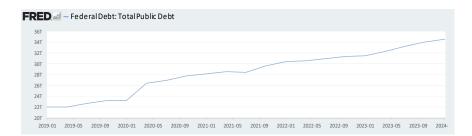
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.208 trillion in the week ended July 19, down \$15.8 billion from the prior week
- Treasury holdings totaled \$4.432 trillion, down \$6.1 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.34 trillion in the week, down \$0.0 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$34.95 trillion as of July 19, an increase of 7.2% from the previous year
- Debt held by the public was \$25.70 trillion, and intragovernmental holdings were \$7.22 trillion





Inflation Factors

- o 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 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
- o Supply Chain:
 - Drewry's composite World Container Index increased to \$5,937.37 per 40ft container
 - Drewry's composite World Container Index has increased by 286.3% 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

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



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World News

Israel/Gaza

- The Houthis conducted a drone attack in Tel Aviv that killed one person on Friday. This marks the first time that the Houthis successfully hit Tel Aviv after hundreds of attacks against Israel since October. The Houthis also claimed responsibility for a ballistic missile strike that was intercepted by Israel's Arrow 3 aerial defense system on Sunday
- o In response to the drone attack, the Israeli military staged its first airstrike against the Houthis on Saturday. The attack targeted the port city of Hodeidah, which Israel claims is the main supply route for importing weapons from Iran. Hodeidah is also a launching point for missile and drone attacks on commercial shipping in the Red Sea
- Israel is moving healthcare centers underground in the border regions between Israel and Hezbollah in Lebanon, in preparation for an escalation between the two sides. Should that occur, military authorities expect 4,000 missiles and rockets to saturate air defenses per day, potentially inflicting thousands of daily casualties
- The International Court of Justice released an opinion stating that Israel is violating international law in its occupation of Palestinian territories through settlement construction in the West Bank, the demolition of Palestinian homes, land appropriation, and discriminatory policies against the Palestinians

Russia

- The Ukrainian army pulled out from Urozhaine, an eastern village in the Donetsk region, on Thursday. The retreat marks the surrender of another front-line position to Russia during its summer offensive
- The top U.S. Middle East commander advised that Russia might arm the Houthis with antiship missiles to retaliate against the U.S.'s support for Ukrainian strikes inside Russia
- WSJ reporter Evan Gershkovich was convicted of espionage and sentenced to 16 years in prison on Friday. According to U.S. officials, this move is part of an ongoing Russian effort to amass American prisoners to exchange for Russians held in Western countries
- Iryna Farion, a Ukrainian former lawmaker, succumbed to her wounds after being shot in the street on Friday. Ukrainian authorities state they are investigating the event as an assassination and have a lead that links the attack to Russia

France

- France's National Assembly re-elected its speaker, Yaël Braun-Pivet, who is part of President Emmanuel Macron's Renaissance party on Thursday
- Yaël Braun-Pivet received 220 votes out of the 577-seat assembly, after Les Républicains rallied behind her to block the election of a left-wing candidate
- French President Emmanuel Macron accepted the resignation of the Prime Minister, Gabriel Attalon, and his cabinet on Tuesday
- The cabinet members who resigned are expected to head their respective ministries as part of a caretaker government, which will oversee administrative affairs without the ability to propose new legislation

China

- Xi Jinping and Communist Party officials released a communiqué, detailing how the government plans to address the recent decline in economic growth
- The document points to risks in the property sector, local-government debt, lackluster demand, and small and midsized financial institutions
- o Officials committed to the 5% 2024 growth target and vow to nurture tech-led industries
- The outline signals a continued commitment to state-led development, despite growing concerns from both inside and outside China over the CCP's handing of the economy



Geopolitical Hotspots

• EU

 The EU proposed duties between 12.8% and 36.4% on Chinese biofuels, claiming that it found Chinese companies dumping biofuels into European markets at unfair prices

Rwanda

 Rwandan President Kagame won his election on Thursday with more than 99% of the vote, securing Kagame five more years in power. The results come after what international rights groups claim are the erosion of political liberties in Rwanda

Canada

- Potential railroad worker strikes at Canadian National Railway and Canadian Pacific Kansas City threaten to disrupt the country's logistics network. Business groups have warned that simultaneous strikes from the two railroads would cause major disruptions in the supply chain
- Wildfires reemerge in Western Canada during a heat wave in Alberta. Last year, wildfires burned more than 45 million acres and costed the Canadian economy about \$10 billion

Japan

 Japan's Government Pension Investment Fund, which holds \$1.53 trillion in assets, is preparing its first portfolio overhaul in five years, potentially shifting investments from foreign assets back to yen assets due to the yen's weakness

Mexico

The Biden administration is imposing tariffs on Mexican imports that contain steel or aluminum from China, with a 25% tariff on steel products and a 10% duty on aluminum products, to prevent Chinese metals from entering the U.S. duty-free

Germany

 German industrial production fell by 2.5% in May, significantly weaker than the 0.1% increase in April, as car manufacturing declined, indicating a slower-than-expected recovery for Europe's largest economy

India

 During his visit to Moscow, Indian Prime Minister Narendra Modi balanced reinforcing ties with Russia and publicly condemning a Russian missile attack on a children's hospital in Kyiv, exemplifying India's delicate diplomatic strategy amidst global tensions

Iran

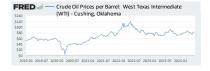
 Iranians elected their first reformist president in two decades in a runoff election. Masoud Pezeshkian, who won more than 53% of the vote, campaigned on re-engaging in nuclear talks with the West and loosening moral codes for women



Commodities

Oil Prices

- o WTI: \$80.13 per barrel
 - (2.53%) WoW; +11.84% YTD; +5.95% YoY
- o Brent: \$82.63 per barrel
 - (2.82%) WoW; +7.26% YTD; +3.75% YoY



US Production

 U.S. oil production amounted to 13.3 million bpd for the week ended July 12, down 0.1 million bpd from the prior week

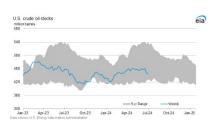
Rig Count

The total number of oil rigs amounted to 586, up 2 from last week

Inventories

o Crude Oil

- Total U.S. crude oil inventories now amount to 440.2 million barrels, down (3.8%) YoY
- Refiners operated at a capacity utilization rate of 93.7% for the week, down from 95.4% in the prior week
- U.S. crude oil imports now amount to 6.760 million barrels per day, down (1.9%) YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.50 per gallon in the week of July 19, down (2.3%) YoY
 - Gasoline prices on the East Coast amounted to \$3.57,up 1.4% YoY



- Gasoline prices in the Midwest amounted to \$3.45, down (1.1%) YoY
- Gasoline prices on the Gulf Coast amounted to \$3.20, down (0.6%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.50, down (9.9%) YoY
- Gasoline prices on the West Coast amounted to \$4.33, down (7.2%) YoY
- Motor gasoline inventories were up by 3.3 million barrels from the prior week
- Motor gasoline inventories amounted to 233.0 million barrels, up 6.7% YoY
- Production of motor gasoline averaged 9.55 million bpd, up 0.3% YoY
- Demand for motor gasoline amounted to 8.783 million bpd, down (0.8%) YoY

Distillates

- Distillate inventories decreased by 3.5 million in the week of July 19
- Total distillate inventories amounted to 128.1 million barrels, up 8.4% YoY
- Distillate production averaged 5.229 million bpd, up 3.9% YoY
- Demand for distillates averaged 3.585 million bpd in the week, down (2.3%) YoY

Natural Gas

- Natural gas inventories increased by 10 billion cubic feet last week
- Total natural gas inventories now amount to 3,209 billion cubic feet, up 8.0% YoY



Credit News

High yield bond yields decreased 11bps to 7.55% and spreads decreased 9bps to 332bps. Leveraged loan yields decreased 7bps to 8.95% and spreads decreased 1bps to 498bps. WTD Leveraged loan returns were positive 20bps. WTD high yield bond returns positive 50bps. 10yr treasury yields increased 4bps to 4.23%. Yields and spreads declined amid solid earnings, better-than-expected retail sales, and expectations for the Fed to begin its cutting cycle in September.

High-yield:

Week ended 07/19/2024

Yields & Spreads¹

Current Week		Prior Week			Δ (bps)		
Yield	Spread	Yield	Spread		Yield	Spread	
7.55%	332	7.66%	341		(11)	(9)	

Pricing & Returns¹

Pricing				Returns			
	Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
	\$94.56	\$94.21	35	0.50%	1.57%	4.16%	13.5%

Fund Flows²

Total Flows (\$)	
\$2,700mm	

New Issue²

Week			YTD				
# New Deals Total (\$)		Total (\$) Prior Year YTD CY vs					
	2	\$1.1bn	\$169 6bn	\$96 0bn	+77%		

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

6/30/24	5/31/24	4/30/24
7.64%	7.63%	6.55%
Total HY		
6/30/24	5/31/24	4/30/24
1.17%	1.25%	1.55%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan



Leveraged loans:

Week ended 07/19/2024

Yields & Spreads¹

Current Week		Prior		Δ (bps)		
Yield	Spread	Yield	Spread	•	Yield	Spread
8.95%	498	9.02%	499		(7)	(1)

Leveraged Loan Index¹

Pricing				Returns			
	Current Week	Prior Week	Δ (bps)	WTD	MTD	YΤD	2023
	\$95.84	\$95.82	2	0.20%	0.42%	4.98%	12.9%

■ Fund Flows²

Total Flows (\$) \$1,100mm

New Issue²

Week			YTD			
# New Deals	Total (\$)		Total (\$)	Prior Year YTD	CY vs PY	
8	\$5.6bn		\$729.0bn	\$149.9bn	+386%	

Distressed Level (loan price below \$80)¹

6/30/24	5/31/24	4/30/24
5.88%	6.02%	5.57%

Total Loan Defaults

6/30/24	5/31/24	4/30/24
1.09%	1.25%	1.32%

Default activity:

Most recent defaults include: Vyaire Medical (\$339mn, 6/9/24), 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), and New Insight Holdings (\$1.2bn, 3/13/24).

CLOs:

Week ended 07/19/2024

■ New U.S. CLO Issuance²

New U.S. CLO ISSUATICE							
# Priced	Total (\$)	New Issue	Refis/Resets				
14	\$6.0bn	\$1.8bn	\$4.2bn				

New U.S. CLO YTD Issuance²

11011 0101 020 1 12 100ddi100							
Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY		
494	\$222 7hn	\$104 0bn	\$118 6bn	\$61.1bn	+264%		

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

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Ratings activity:

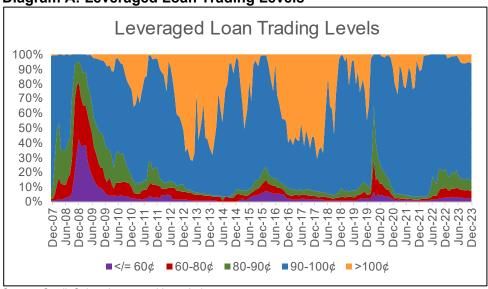
S&P and Moody's High Yield Ratings

•	_	S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8×	488	288	1.7×
Week Ending 01/05/24	1	2	0.5×	0	2	O.Ox
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	2.5×
Week Ending 02/02/24	3	13	0.2×	11	フ	1.6x
Week Ending 02/09/24	18	6	3.Ox	5	フ	0.7×
Week Ending 02/16/24	8	2	4.0×	14	9	1.6×
Week Ending 02/23/24	3	8	0.4×	16	16	1.0×
Week Ending 03/01/24	14	5	2.8×	6	2	3.0x
Week Ending 03/08/24	16	10	1.6×	15	14	1.1×
Week Ending 03/15/24	12	7	1.7×	15	5	3.0×
Week Ending 03/22/24	6	5	1.2×	フ	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	フ	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	2.0x
Week Ending 05/03/24	12	5	2.4×	11	4	2.8x
Week Ending 05/10/24	6	10	0.6×	9	9	1.0×
Week Ending 05/17/24	13	フ	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	3	4.0×	14	10	1.4×
Week Ending 06/07/24	9	14	0.6×	10	9	1.1×
Week Ending 06/14/24	10	7	1.4×	11	12	0.9x
Week Ending 06/21/24	9	6	1.5×	13	8	1.6×
Week Ending 06/28/24	5	4	1.3×	フ	6	1.2×
Week Ending 07/05/24	5	8	0.6x	3	8	0.4×
Week Ending 07/12/24	1	4	0.3x	4	5	0.8x
Week Ending 07/19/24	6	4	1.5×	14	4	3.5×
YTD 2024	241	186	1.3×	293	227	1.3×

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

Hig	gh Yield and L	everaged Lo	an Data [1]							
	LTM Price									
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ						
High Yield	91.0	94.6	85.4	9.2						
Leveraged Loans	95.3	96.2	94.1	2.1						

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

Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns										
	Leveraged L	oan Indices	High Yield Indices							
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]						
Weekly Return	0.20%	0.16%	0.50%	0.28%						
MTD Return	0.42%	0.51%	1.57%	1.36%						
YTD Return	4.98%	4.86%	4.16%	3.50%						

^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 07/19/2024

^[2] HY high price as of 7/16/24. LL high price as of 5/15/24

^[3] HY low price as of 10/20/23. LL low price as of 11/1/23

^[2] Yield data as of 07/19/2024

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.

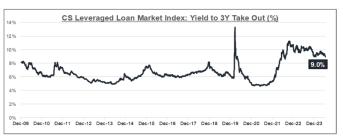


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

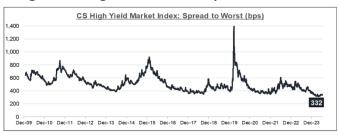


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

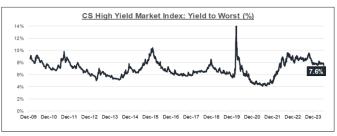


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

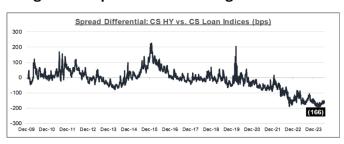


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

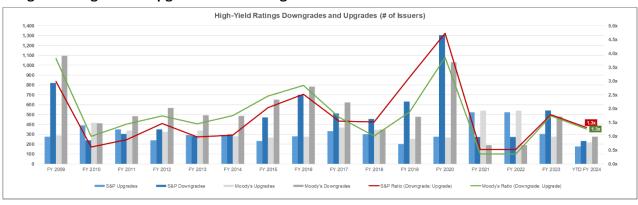


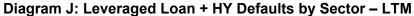


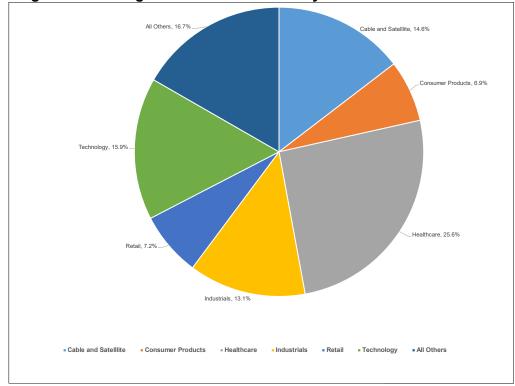
Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades







Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

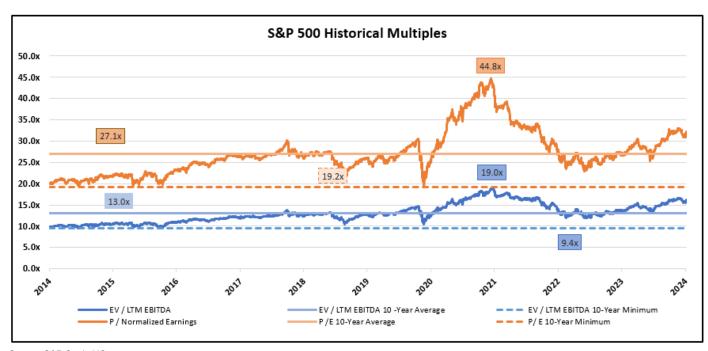
CLO Economics									
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.	
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%	

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	6/28/24	7/5/24	7/12/24	7/19/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.30%	3.21%	3.15%	3.13%	(3 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.50%	2.56%	2.50%	2.46%	(3 bps)	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	4.07%	3.94%	3.79%	3.76%	(3 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	1.06%	1.08%	1.07%	1.04%	(2 bps)	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.17%	4.13%	4.11%	4.12%	1 bps	(90 bps)	6 bps	93 bps	(18 bps)
US									
US - 2 year	4.75%	4.60%	4.45%	4.50%	5 bps	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.38%	4.23%	4.10%	4.15%	5 bps	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.40%	4.28%	4.18%	4.23%	5 bps	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.56%	4.48%	4.40%	4.44%	5 bps	(89 bps)	106 bps	27 bps	(24 bps)
Source: Bloomberg	•				•			•	

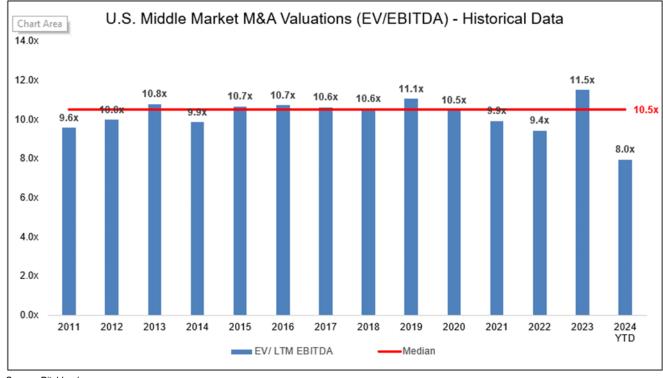
Diagram O: S&P 500 Historical Multiples



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

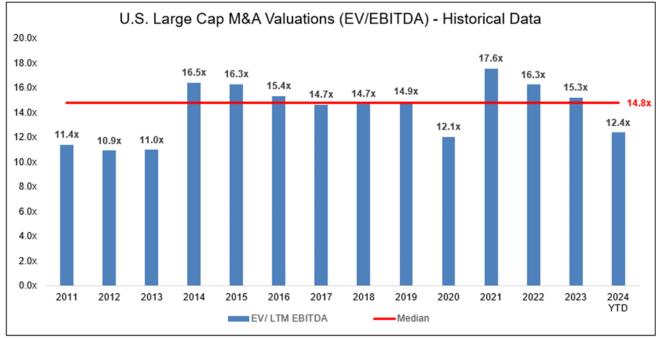
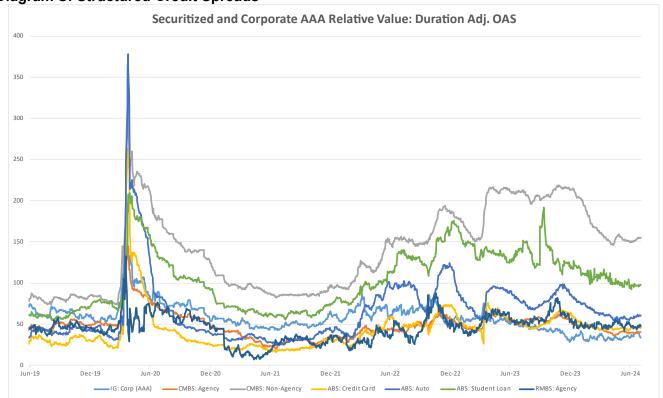


Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

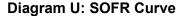
Diagram S: Structured Credit Spreads

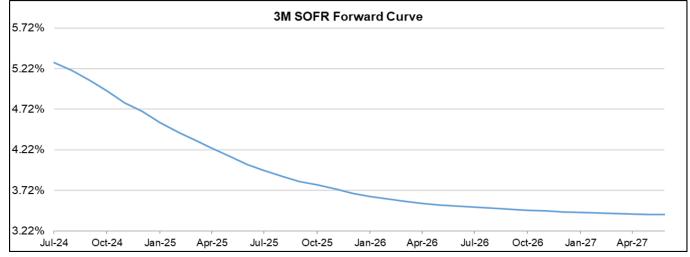


Source: Bloomberg

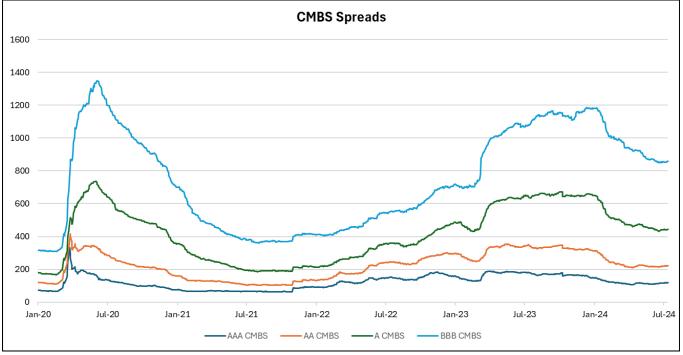
Diagram T: Structured Credit Yield

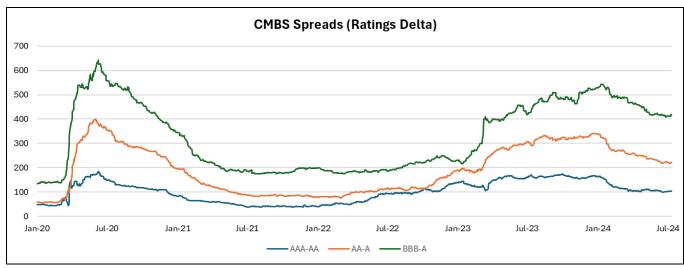












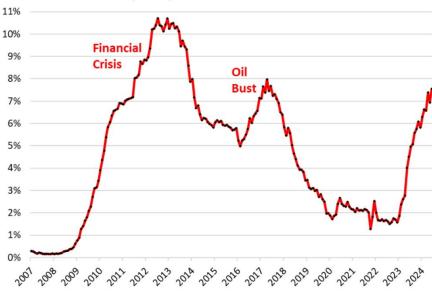
ZCG

Real Estate News

Office CMBS. Delinquency rates of office mortgages backing CMBS spiked to 7.6% in June, according to data by Trepp, which tracks and analyzes CMBS. This was the highest rate since the worst moments of the oil bust that had devastated the Houston office market in 2016. Mortgages are considered delinquent after the 30-day grace period has expired without interest payment.

About \$1.87 billion in office loans became newly delinquent in June, but \$900 million in formerly delinquent mortgages were no longer delinquent – producing a net increase in delinquent loans of about \$1 billion:





Source: Trepp, Wolf Street

The primary causes are threefold: a significant drop in office market demand, floating-rate mortgages, and loan maturities during a period of higher interest rates. A previous Trepp report indicated that the delinquency rate for floating-rate office loans was 20%, compared to 4.7% for fixed-rate loans.

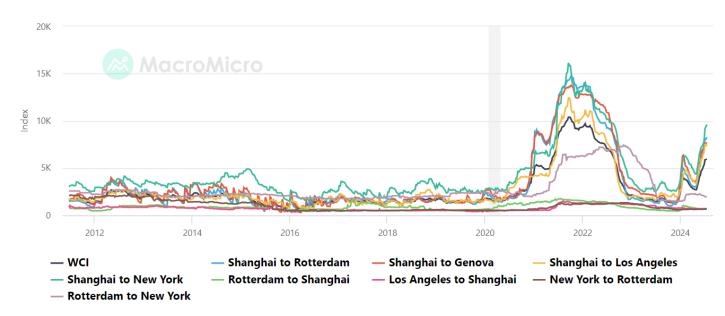
Loans are removed from the delinquency list if the interest is paid, resolved through a foreclosure sale with substantial losses for CMBS holders, or if an agreement is reached between the landlord and the special servicer representing the CMBS holders, such as restructuring or modifying and extending the mortgage.

This "extend-and-pretend" strategy is now popular because CMBS holders want to avoid taking possession of nearly empty, aging office buildings, which gives landlords leverage over lenders. Many landlords have already defaulted on loans and properties over the past two years, forfeiting their equity and leaving lenders to bear the remaining losses. Even large landlords like Blackstone have abandoned major office towers in Manhattan, resulting in losses for CMBS holders, particularly for lower-rated tranches. This mutual threat dynamic between landlords and lenders has led to more frequent deals to restructure or modify loans, making them more economically feasible.

Despite these efforts, the office property market faces a severe structural problem with a vast surplus of vacant office space and property values plummeting by 50% to 70% in many markets. This issue, combined with rising interest rates, cannot be resolved merely through adjustments by the Federal Reserve.

Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index





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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ZCG											Data Week Ending	Scan 7/19/24
Market Indices		19-Jul		WoW Change	YTD Change	YoY Change	Market Indices	19-Jul		WoW Change	YTD Change	YoY Change
DJIA S&P 500		40,287.53 5,505.00	40,000.90 5,615.35	0.72%	6.89% 15.41%	18.31% 31.71%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,911.06 2,579.31	3,904.12 2,571.52	0.18% 0.30%	5.26% 4.42%	15.57% 11.86%
NASDAQ MSCI - EAFE		17,726.94 2,360.51	18,398.45 2.418.31	(3.65%) (2.39%)	18.09% 5.56%	45.29% 10.62%	Barclays Aggregate	2,172.57	2,179.73	(0.33%)	0.97%	2.11%
MSCI - Emerging Markets		1,089.61	1,123.56	(3.02%)	6.43%	4.21%	Loan Market Bids		19-Jul	12-Jul	WoW Change	YTD Change
US Dollar Index VIX		104.40 16.52	104.09 12.46	0.29% 32.58%	3.02% 32.69%	2.60% (11.80%)	S&P Flow Name Index S&P 100 Name Index		99.60 97.22	99.65 97.22	(0.05%) (0.00%)	1.27% 0.35%
US Equities Avg Daily Dollar Volun	ne (\$ in Billions)	269.19	279.71	(3.76%)	(28.22%)	(43.83%)	S&P BB's Index S&P B's Index		99.43 98.18	99.41 98.18	0.02%	(0.16% 0.25%
Market Ratios		19-Jul	12-Jul	WoW Change	YTD Change	YoY Change	S&P CCC's Index		76.21	76.59	(0.50%)	(8.99%)
TED Spread 3 Month LIB	BOR - 3 Month T-Bills	21.57	18.01	19.75%	(17.27%)	10.99%	Loan Market Spreads		19-Jul	12-Jul L+289	WoW Change	YTD Change
Put/Call Ratio	Equities	0.60	0.57	5.26%	(7.69%)	22.45%	S&P BB's Index S&P B's Index		L+288 L+488	L+484	(1 bps) 4 bps	192 bps 48 bps
Commodities Indices (\$ USD) Core Commodity Index	Metric CRY Index	19-Jul 280.36	12-Jul 290.44	WoW Change (3.47%)	YTD Change 6.27%	YoY Change 3.21%	S&P CCC's Index		L+2039	L+1974	65 bps	399 bps
Gasoline - Pump	Gallon	3.50	3.53	(0.68%)	12.42%	0.37%	Credit Default Swap - Volatility Indices Investment Grade CDS	Index Markit	19-Jul 50.83	12-Jul 48.20	WoW Change 5.46%	YTD Change (10.35%
Gasoline - Futures	Gallon	2.45	2.52	(2.58%)	16.54%	(0.08%)	High Yield CDS	Markit	332.73	321.21	3.59%	(6.63%
Crude Oil - WTI Crude Oil - Brent	Barrel Barrel	80.13 82.63	82.21 85.03	(2.53%) (2.82%)	11.84% 7.26%	5.60% 0.56%	Credit		19-Jul	12-Jul	WoW Change	YOY Change
Natural Gas Coal (1 contract = 1,000 tons)	MM BTU Contract	2.13 196.01	2.33 196.01	(8.63%) 0.00%	(15.35%) (8.68%)	(13.36%) (0.44%)	High Yield LCD Flow Name	Ave Yield Ave Spread	T+465 L+205	T+460 L+208	5 bps (3 bps)	80 bps 9 bps
Aluminum	Metric Ton	2,351.50	2,481.00	(5.22%)	(1.36%)	(10.15%)	US Treasury 2-Yr		4.47%	4.50%	(3 bps)	15 bps
Copper	Metric Ton	9,310.00	9,877.00	(5.74%)	8.77%	2.84%	US Treasury 3-Yr		4.24%	4.28%	(4 bps)	20 bps
Iron Ore Steel - Hot Rolled Coil	Metric Ton Metric Ton	108.45 657.00	109.58 665.00	(1.03%) (1.20%)	(20.47%) (42.11%)	(12.51%) (17.46%)	US Treasury 5-Yr US Treasury 7-Yr		4.12% 4.13%	4.14% 4.15%	(2 bps) (1 bps)	24 bps 22 bps
Steel - Cold Rolled Coil Ferrous Scrap	Metric Ton Metric Ton	990.00 405.00	995.00 405.00	(0.50%) 0.00%	(21.43%) (24.30%)	2.06% (14.74%)	US Treasury 10-Yr		4.20%	4.20%	(1 bps)	30 bps
Lumber		501.50	437.5	14.63%	(7.64%)	(7.64%)						
Gold Silver	Troy Ounce Troy Ounce	2,400.83 29.22	2,411.43 30.79	(0.44%) (5.08%)	16.38% 22.81%	25.52% 24.53%	US CLO Spreads - New Issue		19-Jul	12-Jul	WoW Change	YTD Change
Cotton	Pound	63.69	60.60	5.10%	(17.19%)	(23.66%)	AAA AA		S+157 S+204	S+155 S+200	2 bps 4 bps	(10 bps (10 bps
							A		S+250	S+240	10 bps	(15 bps
Butter Cheese	Pound Pound	3.08 1.98	3.10 1.97	(0.81%) 0.20%	15.38% 26.96%	30.30% 26.23%	BBB BB		S+380 S+658	S+380 S+663	0 bps (5 bps)	(5 bps) 0 bps
Cocoa Com	Pound Bushel	3.49 3.91	3.77 4.00	(7.60%) (2.38%)	83.25% (17.14%)	200.47% (42.17%)	Market Rates		19-Jul	12-Jul	WoW Change	YTD Change
Milk, Non Fat Dry	Pound	1.20	1.21	(0.44%)	(0.12%)	(4.91%)	Fed Fund Rate		5.31%	5.31%	0 bps	0 bps
Soybean Sugar	Bushel Pound	10.97 0.19	11.35 0.19	(3.28%) (2.81%)	(15.17%) (9.33%)	(28.48%) (13.85%)	Prime Rate Broker Call Rat		8.50% 7.25%	8.50% 7.25%	0 bps 0 bps	0 bps 0 bps
Wheat Live Cattle	Bushel Pound	5.43 1.83	5.38 1.82	0.88% 0.40%	(13.57%) 5.43%	(28.68%)	1M SOFR 3M SOFR		5.34% 5.35%	5.34% 5.36%	0 bps (1 bps)	(4 bps) (4 bps)
Lean Hogs	Pound	0.92	0.89	3.24%	34.72%	21.53%	6M SOFR		5.39%	5.39%	0 bps	(8 bps)
Beef, USDA Ground Chicken, Boneless & Skinless	Pound Pound	3.14 4.05	3.22 4.05	(2.56%) 0.00%	8.33% (0.88%)	18.38% (6.23%)	Short Interest - Billions of shares		31-May	30-Apr	MoM Change	YTD Change
							NYSE Mkt Short Interest Nasdaq Short Interest		16.23 13.21	16.04 12.91	1.22% 2.35%	0.53% 2.26%
	Spot Pr		Futu		10-Year Hi						WoW Change	YTD Change
Currencies Metric Japanese Yen USDJPY	19-Jul 157.480	12-Jul 157.830	2024 143.000	2025 153.000	75.820	High 138.570	Fed Corp Primary Dealer Positions - \$ USD in Net Outright Total Corp Securities	n Billions	10-Jul 10.98	3-Jul 10.56	3.98%	0.00%
Chinese Renminbi USDCNY Swiss Franc USDCHF		7.250 0.894	7.040 0.900	7.240 0.910	6.041 0.721	7.179 1.030	Margin Debt - \$ USD in Billions		31-May	30-Apr	MoM Change	YTD Change
British Pound GBPUSD Euro Zone Euro EURUSD		1.299 1.091	1.310 1.120	1.270 1.080	1.130 0.986	1.717 1.483			775.45	784.14	(1.11%)	10.66%
TECHNICALS (Supply / Der		1.091	1.120	1.080	0.900	1.463						
Bank Loan & High Yield, Inflows		und £ HCD in Mil										
		unu, ş USD in win		.CD News)			Leveraged Finance Primary Volume - \$ USD	in Billions				
	Week Ending 17-Jul-24		\$ Bank Loans \$ 443		High Yield \$ 675		Leveraged Finance Primary Volume - \$ USD 7/19/2024	in Billions	Year To 2024	Date 2023	Year End 2022	YoY Change
,	Week Ending 17-Jul-24 10-Jul-24	:	Bank Loans		\$ 675 \$ (206)		7/19/2024	in Billions	2024	2023	2022	Change
	Week Ending 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24	!	Bank Loans		\$ 675 \$ (206) \$ (224) \$ (78)		7/19/2024 Bank Debt	in Billions	2024	2023 86.9	2022 588.4	Change 160.18%
	Week Ending 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24		\$\frac{\text{Bank Loans}}{443}\$\$ 443\$\$ 533\$\$ 29\$\$ 47\$\$\$ (16)\$\$ 547\$\$		\$ 675 \$ (206) \$ (224) \$ (78) \$ 77 \$ 10		7/19/2024 Bank Debt Senior Secured Bonds Unsecured Bonds	in Billions	2024 226.1 66.1 76.1	86.9 51.5 27.6	2022 588.4 147.9 313.8	28.35% 175.72%
	Week Ending 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24		Bank Loans \$ 443 \$ 533 \$ 29 \$ 47 \$ (16)		\$ 675 \$ (206) \$ (224) \$ (78) \$ 77		7/19/2024 Bank Debt Senior Secured Bonds	in Billions	2024 226.1 66.1	86.9 51.5	588.4 147.9	160.18% 28.35%
	Week Ending 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24		\$ 443 \$ 533 \$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386 \$ 379		\$ 675 \$ (206) \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 2,454		7/19/2024 Bank Debt Senior Secured Bonds Unsecured Bonds	in Billions	2024 226.1 66.1 76.1	86.9 51.5 27.6	2022 588.4 147.9 313.8	28.35% 175.72%
Year To Date 2024 Year Ended December 31, 2023	Week Ending 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24 22-May-24		\$ Bank Loans \$ 443 \$ 533 \$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386 \$ 379 \$ 10,192 \$ (18,051)		\$ 675 \$ (206) \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 5,127 \$ (17,252)		7/19/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds	in Billions	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1	2022 588.4 147.9 313.8 461.7	Change 160.18% 28.35% 175.72% 79.77%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2022	Week Ending 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24 22-May-24		\$ 443 \$ 533 \$ 29 \$ 47 \$ (16) \$ 547 \$ 630 \$ 386 \$ 379		\$ 675 \$ (206) \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 2,454		7/19/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals	in Billions	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1	2022 588.4 147.9 313.8 461.7	Change 160.18% 28.35% 175.72% 79.77%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2022 NEW ISSUE SUMMARY - B Institutional Loans	Week Ending 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 29-May-24 22-May-24	Deals	Sank Loans 443 533 533 529 547		\$ 675 \$ (206) \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 5,127 \$ (17,252)		7/19/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0	2022 588.4 147.9 313.8 461.7 1,050.1	Change 160.18% 28.35% 175.72% 79.77% 121.87%
Year To Date 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched	Week Ending 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 5-Jun-24 29-May-24 2-May-24	_	Bank Loans 443 533 533 529 547 5 630 5 379 5 10,192 5 12,694 5 12,694		\$ 675 \$ (206) \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 5,127 \$ (17,252)		7/19/2024 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	inding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0	2022 588.4 147.9 313.8 461.7 1,050.1	Change 160.18% 28.35% 175.72% 79.77% 121.87% YE 2023 0.98%
Year To Date 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar	Week Endling	Deals 12	Sank Loans 443 533 5 533 5 533 5 547 5 630 5 630 5 79 5 10,192 5 (12,694)		\$ 675 \$ (206) \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 5,127 \$ (17,252)		7/19/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	inding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0	2022 588.4 147.9 313.8 461.7 1,050.1	Change 160.18% 28.35% 175.72% 79.77% 121.87% YE 2023 0.98%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2022 NEW ISSUE SUMMARY - BI	Week Ending 10-Jul-24 3-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 12-Jun-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks		Bank Loans 443 533 533 533 547		\$ 675 \$ (206) \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 5,127 \$ (17,252)		7/19/2024 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	inding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0	2022 588.4 147.9 313.8 461.7 1,050.1	Change 160.18% 28.35% 175.72% 79.77% 121.87% YE 2023 0.98%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2022 Year Ended December 31, 2022 NEW ISSUE SUMMARY - B Institutional Loans Launchad Forward Calendar High Yield Launchad Forward Calendar	Week Endling 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 771972024 Prior Two Weeks	Deals 12 4 Deals 9	Sank Loans 443 543 543 543 547		\$ 675 \$ (206) \$ (224) \$ (78) \$ 77 \$ 10 \$ 1,200 \$ (407) \$ 2,454 \$ 5,127 \$ (17,252)		7/19/2024 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	inding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0	2022 588.4 147.9 313.8 461.7 1,050.1	Change 160.18% 28.35% 175.72% 79.77% 121.87% YE 2022 0.98% 0.98%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2022 NEW ISSUE SUMMARY – B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators:	Week Endling 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 771972024 Prior Two Weeks	Deals 12 4 Deals 9 3	Bank Loans S	Expected	\$ (675 \$ (206) \$ (204) \$ (78) \$ (78) \$ (77) \$ (407) \$ (407) \$ (407) \$ (407) \$ (407) \$ (40,559) \$ (48,559) \$		T/19/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Sousts Default Rate by Total Number of All Loan Issuers	inding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 17.2% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.55% 1.62%	Change 160.18%. 28.35%, 175.72%, 79.77%. 121.87%. YE 2023 0.98%, 0.98%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2022 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims	Week Endling 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 771972024 Prior Two Weeks	Deals 12 4 Deals 9 3	Bank Loans S	Expected 235K 1,828K	\$ 675 \$ (206) \$ (224) \$ (77) \$ 100 \$ 1,200 \$ 1,200 \$ 2,454 \$ (48,556) \$ (48,556)		7/19/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loans Outsta	inding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.56%	Change 160.18% 28.35% 175.72% 79.77% 121.87% YE 2022 0.98% VTD Change 0.60pp
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Foward Calendar High Yield Launched ECONOMIC DATA RECAP Koy Economic Indicators: Initial Jobless Claims	Week Endling 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 771972024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period July	Bank Loans	Expected 235K	\$ 675 \$ (206) \$ (224) \$ (78) \$ 177 \$ 1,200 \$ (407) \$ 2,454 \$ 5,127 \$ (17,252) \$ (48,558)		T/19/2024 Bank Debt Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number 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	inding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 17.2% 18.9%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.66% 1.62% 30-Apr 60.4% 62.6% 30-Apr	Change 160.18% 28.35% 175.72% 79.77% 121.87% YE 2022 0.98% VTD Change 0.60pp (0.25pp)
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Koy Economic Indicators: Initial Jobiess Calims Continuing Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls	Week Ending 17-Jul 24 10-Jul 24 3-Jul 24 26-Jun 24 19-Jun 24 19-Jun 24 5-Jun 24 5-Jun 24 29-May 24 29-May 24 29-May 24 Prior Two Weeks 7/19/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 165K	\$ 675 \$ (206) \$ (224) \$ (78) \$ 1,200 \$ 1,200 \$ 1,200 \$ 2,454 \$ 5,127 \$ (48,559) \$ (48,559)		7/19/2024 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 Outst Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate	inding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89%	2022 588.4 147.9 313.8 451.7 1,050.1 30-Apr 1,55% 1,62% 30-Apr 60.4% 62.6%	Change 160.18% 28.35% 175.72% 79.77% 121.87% YE 2023 0.98% YTD Change 0.60pp (0.25pp)
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY — BI Indistitutional Lounched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims	Week Endling 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 771972024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period July July July July July July July	Bank Loans	Expected 235K 1,828K 1,828K 165K 165K 3,9% 6,5%	\$ 675 \$ (206) \$ (224) \$ (77) \$ 1,200 \$ 1,200 \$ 1,200 \$ 2,454 \$ 5,5127 \$ (17,252) \$ (48,559) \$ (48,559)	_	7/19/2024 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 Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Na Food Stamps - # of Participants Retail Sales	in Millions	226.1 66.1 76.1 142.2	2023 86.9 51.5 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 38.778 31-May	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr	Change 160.18% 28.35% 175.72% 121.87% 121.87% YE 2022 0.98% 0.98% YTO Change 0.60pp (0.25pp) YTO Change (6.22% YTO Change (6.22%)
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY — B Indistitutional Lounched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims C	Week Ending 17-Jul-24 10-Jul-24 3-Jul-24 19-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 7719/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 165K 39% 6,5% 34.7	\$ 675 \$ (206) \$ (224) \$ (77) \$ 1,200 \$ 1,200 \$ 1,200 \$ 5,5127 \$ (17,252) \$ (48,559) \$ (48,559) \$ (48,559)		T/19/2024 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 Loan Susses Default Rate by Total Amount of All Loan Susses Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Na Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce	in Millions	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 60.4% 62.6% 31-May 68.3.0	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 39-Apr 687.4	Change 160.18% 28.35% 175.72% 79.77% 121.87% 121.87% YE 2023 0.98% YTD Change 0.60pp (0.25pp) YTD Change (6.22%) YTD Change (6.22%) YTD Change (7.25pp)
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B. Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Calemis Continuing Claims Continuing Claims Change in Non-Farm Payrolls Change in Phrate Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales	Week Ending 17-Jul-24 10-Jul-24 3-Jul-24 19-Jun-24 19-Jun-24 19-Jun-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 7719/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1828K 165K 65% 34.7 4.10M	\$ 675 \$ (206) \$ (224) \$ (78) \$ 1,200 \$ 1,200 \$ 1,200 \$ 5,127 \$ (407) \$ 5,5127 \$ (47,252) \$ (48,558) \$ (48,558)		T/19/2024 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 Ra Food Stemps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies	in Millions	226.1 66.1 76.1 142.2	31-May 31-May 33-May	2022 588.4 147.9 1313.8 461.7 1,050.1 1,050.1 30-Apr 1,56% 1,62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 39.027 30-Apr	Change 160.18%. 28.35%. 28.35%. 175.72%. 179.77%. 121.87%. YE 2022 0.98%. YTD Change 0.60pp YTD Change (6.22%. YTD Change (6.27%. YTD Change (7.2%) YTD Change (7.2%) YTD Change (7.2%) YTD Change (7.2%) YTD Change
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launchad Forward Calendar High Yield Launchad Forward Calendar High Yield Launchad Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Calema Continuing Claims Continuing Claims Continuing Claims Chanage in Non-Farm Payrolls Chanage in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Housing Starts SAP/Case-Shiller Composite	Week Endling	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 165K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7,0%	\$ 675 \$ (206) \$ (224) \$ (78) \$ 1,200 \$ 1,200 \$ 1,200 \$ 5,127 \$ (407) \$ 2,454 \$ 5,512 \$ (48,558) \$ (T/19/2024 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 Loan Susses Default Rate by Total Amount of All Loan Susses Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Na Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce	in Millions	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 31-May 60.4% 62.6% 31-May 68.3.0	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 39-Apr 687.4	Change 160.18% 28.35% 175.72% 175.72% 121.87% 121.87% YE 2022 0.58% 0.58% YTD Change (6.22% YTD Change 0.75% YTD Change 3.54%
Year To Date 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BINSTITUTION INCOME. INSUITED SUMMARY - BINSTITUTION INCOME. INCOME	Week Endling	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 1,828K 165K 165K 33.9% 6.5% 347.7 4.10M 1,370K 7,0% 0.3%	\$ 675 \$ (206) \$ (224) \$ (78) \$ 1,200 \$ 1,200 \$ 1,200 \$ 5,127 \$ (407) \$ 2,454 \$ 5,512 \$ (48,558) \$ (T/19/2024 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 Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin	in Millions in Thousands in Thousands	2024 226.1 66.1 76.1 142.2 368.3	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 32.78 31-May 38.778 31-May 1.89%	2022 588.4 147.9 1313.8 461.7 1,050.1 1,050.1 30-Apr 1,56% 1,62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68%	Change 160.18% 28.35% 28.35% 175.72% 179.77% 121.87% YE 2022 0.98% YTD Change 0.65pp YTD Change (6.22%) YTD Change (7.25%) YTD Change (3.54%) YTD Change (3.74pp)
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Kay Economic Indicators: Initial Jobiess Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Rate Unemployment Rate Unemployment Rate Laverage Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence	Week Ending 17-Jul-24 3-Jul-24 3-Jul-24 26-Jul-24 19-Jul-24 19-Jul-24 12-Jul-24 29-May-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 77/19/2024 Prior Two Weeks U-3 U-3 U-6	Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1.828K 180K 165K 4.57 4.70 4.10 1.370K 7.0% 0.3% 90.0	\$ 675 \$ (206) \$ (224) \$ (77) \$ 1,200 \$ 1,200 \$ 1,200 \$ 5,5127 \$ 5,5127 \$ (48,559) \$ (48,559) \$ (48,559)		T/19/2024 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 Loan Surst Default Rate by Total Amount of All Loan Surst Default Rate by Total Number of All Loan Surst Default Rate by Total Number of All Loan Surst Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Na Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stervices Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Feak- 1/1/00 to Date	in Millions in Thousands in Thousands # of Rigs	2024 226.1 66.1 76.1 142.2 368.3	2023 86.9 51.5 27.6 77.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 683.0 31-May 180 -0.85%	2022 588.4 147.9 313.8 491.7 1,050.1 30-Apr 1.62% 30-Apr 60.4% 62.6% 62.6% 30-Apr 67.4 30-Apr 180 -0.68%	Change 160.18% 28.35% 175.72% 175.72% 121.87% 121.87% YE 2022 0.36% YTD Change (6.22% YTD Change (5.22% (3.74p) YTD Change (3.74p) YTD Change (3.74p)
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP	Week Endling	Deals 12 4 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 180K 185K 185K 185K 185K 185K 185K 185K 185	\$ 675 \$ (206) \$ (224) \$ (77) \$ 1,200 \$ 1,200 \$ 1,200 \$ 5,5127 \$ 5,5127 \$ 5,5127 \$ 5,5127 \$ 1,201 \$ 1,201 \$ 2,454 \$ 5,5127 \$ 1,201 \$ (48,559) \$		T/19/2024 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 Loan Surst Default Rate by Total Amount of All Loan Surst Default Rate by Total Number of All Loan Surst Default Rate by Total Number of All Loan Surst Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Na Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stervices Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Feak- 1/1/00 to Date	in Millions in Thousands in Thousands	2024 226.1 66.1 76.1 142.2 368.3	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 32.78 31-May 38.778 31-May 1.89%	2022 588.4 147.9 1313.8 461.7 1,050.1 1,050.1 30-Apr 1,56% 1,62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68%	Change 160.18% 28.35% 175.72% 175.72% 121.87% 121.87% YE 2022 0.36% YTD Change (6.22% YTD Change (5.22% (3.74p) YTD Change (3.74p) YTD Change (3.74p)
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Unemployment Rate Auerapae Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Uurable Goods Orders Total Vehicle Sales	Week Ending 17-Jul-24 3-Jul-24 3-Jul-24 26-Jul-24 19-Jul-24 19-Jul-24 12-Jul-24 29-May-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 77/19/2024 Prior Two Weeks U-3 U-3 U-6	Period July July July July July July July July	Bank Loans	Expected 235K 1,829K 180K 180K 165K 3,9% 6,5% 34,7 4,10M 1,370K 7,0% 90.0 1,4% 95.50M 1,550M	\$ 675 \$ (206) \$ (224) \$ (77) \$ 100 \$ 1,200 \$ 1,200 \$ 2,454 \$ 5,127 \$ 5,127 \$ 5,127 \$ 5,127 \$ 1,221 \$ (48,556) \$ (48,556)		T/19/2024 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 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 Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Pask-17/100 to Date	in Millions in Thousands in Thousands in Theorem (1.609) 1.609	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.28%)	2023 86.9 51.5 27.6 77.1 166.0 31-May 17.2% 1.89% 31-May 60.4% 62.6% 31-May 100 -0.85% 19-Jul 623 150 31-May	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 180 -0.68% 12-Jul 618 152 30-Apr	Change 160.18%. 28.35%. 28.35%. 175.72%. 197.77%. 121.87%. 121.87%. YE 2022 0.38%. 0.98%. YTD Change (6.22%. YTD Change (6.22%. YTD Change (7.25%. YTD Change (7.25%. YTD Change (8.27%. YTD Change (9.25%. YTD Change (9.25%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jodiess Calims Continuing Claims Schapes Sabricas-Shiller Composite Sabricas-Shiller Composite Consumer Confidence GDP Durable Goods Orders	Week Ending 17-Jul-24 3-Jul-24 3-Jul-24 26-Jul-24 19-Jul-24 19-Jul-24 12-Jul-24 29-May-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 77/19/2024 Prior Two Weeks U-3 U-3 U-6	Deals 12 4 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 165K 165K 3,9% 6,5% 34.7 4,10M 1,370K 7,0% 0,3% 90.0 1,4% 0,7% 6,0% 1,4% 1,5% 1,4% 1,5% 1,4% 1,5% 1,5% 1,4% 1,5% 1,5% 1,4% 1,5% 1,5% 1,5% 1,5% 1,5% 1,5% 1,5% 1,5	\$ 675 \$ (206) \$ (224) \$ (77) \$ 100 \$ 1,200 \$ 1,200 \$ 2,454 \$ 5,127 \$ 5,127 \$ 5,127 \$ 5,127 \$ 5,127 \$ 1,221 \$ 1		T/19/2024 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 Suers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak-17/100 to Date Oil 10/10/2014 Gas 19/12/2008	in Millions in Millions insus in Thousands in of Rigs # of Rigs	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.28%)	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 189.0 31-May 19-Jul 19-Jul 623 150	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1,55% 1,62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 1-Jul 618 152	Change 160.18% 28.35%, 175.72%, 121.87% 121.87% YE 2022 0.98% YD Change 0.80pp 0.25pp YTD Change 0.82pp YTD Change 0.622%, YTD Change 0.79% YTD Change 0.622%, YTD Change 0.622%, YTD Change 0.79% YTD Change 0.625%, YTD Change 0.79% YTD Change 0.67% YTD Change 10.66%, 0.67%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet	Week Endling	Deals 12 4 Period 3 3 Period July July July July July July July July	Bank Loans	Expected 235K 1,828K 1,828K 1,828K 165K 3,9% 6,5% 34.7 4.10M 1,370K 7,0% 0,3% 90.0 1,4% 0,7% 15,50M 77,0% WoW Change	\$ 675 \$ (206) \$ (204) \$ (224)		### Truck Volume Total Rail & Truck Volume Total Rail & Truck Volume Total Rail & Truck Volume Total Rail & Truck Volume Total Rail Carloads Total Rail & Truck Volume Total Rail Carloads Total R	in Millions insus in Thousands in Thousands if of Rigs if of Rigs 1,009 1,005	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.28%)	2023 86.9 51.5 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 683.0 180 0.85% 19-Jul 623 150 31-May 180 0.85%	2022 588.4 147.9 313.8 461.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 12-Jul 618 152 30-Apr 150.40%	Change 160.18% 28.35%, 175.72% 79.77% 121.87%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 New Issue Summary - B Institutional Loans Launched Forward Calendar High Yield Launched Launched Calendar High Yield Launched Calendar Forward Calendar Forward Calendar Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets	Week Ending 17-Jul-24 3-Jul-24 3-Jul-24 26-Jul-24 19-Jul-24 19-Jul-24 12-Jul-24 29-May-24 29-May-24 29-May-24 29-May-24 Prior Two Weeks 77/19/2024 Prior Two Weeks U-3 U-3 U-6	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans	Expected 235K 1,828K 180K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7,0% 90.0 1.4% 15.50M 77.0%	\$ 675 \$ (206) \$ (224) \$ (77) \$ 100 \$ 1,200 \$ 1,200 \$ 2,454 \$ 5,127 \$ 5,127 \$ 5,127 \$ 5,127 \$ 5,127 \$ 1,221 \$ 1		Bank Debt Senior Secured Bonds Unsecured 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 Amount of All Loan Susers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak: 17/100 to Date Oil 10/10/2014 Gas 1/10/2014 Gas 1/10/2014 Gas 1/10/10/2014 Truck Tonnage Index TSA Checkpoint Travel Numbers	in Millions in Thousands in Thousands of or Developing Oil & # of Rigs 1,009 1,000 Tons in Thousands	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.2%) (90.66%)	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 33-May 683.0 3-May 180 -0.85% 19-Jul 19-Jul 19-Jul 1983.48 13.885 11-Jul 11-Jul	2022 588.4 147.9 313.8 491.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 180 -0.68% 12-Jul 618 152 30-Apr 1,064.20 987.93 36.10 Wow Change	Change 160.18% 28.35%, 175.72%, 175.72%, 175.72%, 121.87% 121.87% YE 2023 0.98% YTO Change (6.22%) YTO Change (7.79%, YTO Change (7.79%, YTO Change (7.79%, YTO Change (8.27%, YTO Ch
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Inatitudional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Experiment Private Payrolls Unemployment Rate Average Work Week Existing Home Sales Housing Statis SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Consumer Confidence GDP Fed & Treasury Balance Sheet Fed Total Assets US Debt Outstandling	Week Endling	Deals 12 4 Period 3 3 Period July July July July July July July July	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 1,828K 165K 2,9% 34.7 4.10M 1,370K 7,0% 0.3% 90.0 1,4% 0.7% 15.50M 77.0% WoW Change (0.2%) (0.5%) QoQ Change	\$ 675 \$ (206) \$ (204) \$ (224)		Bank Debt Senior Secured Bonds Unsecured 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 Suers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak-17/100 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput	in Millions in Thousands in Thousands of Of Rigs # of Rigs 1,009 1,000 Tons in Thousands Tons in Thousands	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (90.66%) 18-Jul 19,259.1	31-May 189% 31-May 1.22% 31-May 1.22% 31-May 1.42% 31-May 1.42% 31-May 38.778 31-May 180 -0.85% 41-Jul 18,892.3	2022 588.4 147.9 1313.8 461.7 1,050.1 1,050.1 1,050.1 1,56% 1,56% 1,56% 1,56% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68% 152 30-Apr 180 1,064.20 987.93 136.10 WoW Change	Change 160.18% 28.35% 179.77% 121.87%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Lannched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Liver December 2018 Liver 201	Week Endling	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans	Expected 235K 1,828K 180K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7,0% 0.3% 90.0 1.4% 15.50M 77.0% WoW Change (0.2%) (0.5%)	\$ 675 \$ (206) \$ (204) \$ (224) \$ (25) \$ (77) \$ (100) \$ (120) \$ (100) \$		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Total Some Some Some Some Some Some Some Some	in Millions in Thousands in Thousands g or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.2%) (90.66%)	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 33-May 683.0 3-May 180 -0.85% 19-Jul 19-Jul 19-Jul 1983.48 13.885 11-Jul 11-Jul	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 30-Apr 1,56% 1,62% 30-Apr 60.4% 26.6% 30-Apr 39.027 30-Apr 180 -0,68% 12-Jul 618 152 30-Apr 1,064.20 987.93 136.10 Wow Change 1,94% YTD Change	Change 160.18% 28.35% 175.72% 175.72% 121.87%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar Forward Calendar Forward Calendar Forward Calendar Forward Calendar Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Pivate Payrolls Change in Pivate Payrolls Change in Pivate Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Existing Home Sales Housing Starts S&PiCase-Shiller Composite S&PiCase-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Valication Fed & Treasury Balance Sheet Fed Total Assets Public Debt USS Debt Outstanding Domestic Nonfinancial Debt Shared National Credit	Week Endling	Deals 12 4 Deals 9 3 Period July July July July July July July June June June 1Q24 June June June 44 4679.3 46,679.3 4923 69,511.9	Bank Loans Sank Loans San	Expected 235K 1,828K 1,828K 1,828K 180K 165K 165K 33.9% 6,5% 34.7 4.10M 1,370K 7,0% 0,3% 90.0 1,4% 0,7% 15.50M 77.0% WoW Change (0,2%) (0,5%) Qo Change (0,2%) 0,9% 2002 2022	\$ 675 \$ (206) \$ (204) \$ (204) \$ (224) \$ (77) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (40,558) \$ (40,5		Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Soutst 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 Ra Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak-1/1/00 to Date Oil 10/10/2014 Gas Total Rail Carloads Total Intermodal Truck Tomage Index TSA Checkpoint Travel Numbers Weeldy Traveler Throughput Freight Rates Freightos Baltic Index Shangha' - Los Angeless Spot Rates	in Millions In Thousands	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.29%) (90.66%) 18-Jul 19,259.1 12-Jul 3,481 7,400	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 38.778 31-May 180 -0.85% 19-Jul 623 153 31-May 1,66.12 983.48 136.85 31-May 1,66.12 983.48 136.85 31-May 1,66.12 983.48 136.85	2022 588.4 147.9 1313.8 461.7 1,050.1 1,050.1 30-Apr 1,56% 1,62% 30-Apr 60.4% 30-Apr 39.027 39.027 30-Apr 180 -0.68% 180 -0.68% 180 12-Jul 618 152 30-Apr 1,064.20 987.93 136.10 WoW Change 1,94% YTD Change 54.99% 48.64%	Change 160.18% 28.35% 175.72% 179.77% 121.87%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 New Issue Summary - B Institutional Loans Launchad Forward Calendar High Yield Launchad Forward Calendar High Yield Launchad Forward Calendar Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Contage in Nort-Farm Payrolls Change in Private Payrolls Composite Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Northrancial Debt Shared National Credit Total Composite Shared National Credit Total Composite Shared National Credit Total Composite Northrancial Debt	Week Endling	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans	Expected 235K 1,828K 1,828K 1,828K 165K 165K 655K 34.7 4,10M 1,370K 7,0% 0,3% 90.0 1,4% 0,7% 15,50M 75,0% WoW Change (0.2%) (0.5%) QoC Change 0,9% 2022 5,072.2 263.9	\$ 675 \$ (206) \$ (204) \$ (224) \$ (77) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (40,558)		Bank Debt Senior Secured Bonds Unsecured 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 Amount of All Loans Outst 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 Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Frieights Baltic Index	in Millions in Thousands in Thousands in Thousands in Thousands Tons in Thousands in Thousands in Thousands	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.2%) (90.6%) 18-Jul 19,259.1 12-Jul 3,481	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.7.2% 1.89% 31-May 60.4% 62.6% 331-May 683.0 31-May 180.0 -0.85% 19-Jul 18,892.3 WOW Chang 10,882.3	2022 588.4 147.9 147.9 313.8 481.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 687.4 30-Apr 180 -0.68% 12-Jul 618 152 30-Apr 1,064.20 987.33 136.10 WoW Change 1,94% YTD Change 54.99%	Change 160.18% 28.35%, 175.72%, 175.72%, 175.72%, 121.87% 121.87% YE 2023 0.98% YID Change (6.25%) YID Change (7.75%, 175.74%) YID Change (8.27%) YID Change (9.27%) YID Change (9.27%) YID Change (9.27%) YID Change (9.27%) YID Change (1.37.4px) YID Change
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY — B Inatitutional Loember 31, 2023 NEW ISSUE SUMMARY — B Inatitutional Loember 31, 2023 High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Contange in Nort-Farm Payrolls Change in Private Payrolls Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt Us Debt Outstanding Domestic Norlinancial Debt Shared National Credit Total Comm	Week Endling	Deats 12 4 Deats 9 3 3 Period July July July July July July July July	Bank Loans	Expected 235K 1,828K 1,828K 1800K 1655K 3,9% 6,55% 34.7 4.10M 1,370K 7,0% 0,3% 99.0 0 1,4% 15,50M 77,0% (0,2%) (0,5%) QoQ Change 0,9% 2022 5,072.2 5,072.2	\$ 675 \$ (206) \$ (224) \$ (224) \$ (77) \$ 10 \$ 1,200 \$ 1,200 \$ 1,200 \$ 2,454 \$ 5,127 \$ (407) \$ 2,38K 1,821K 1,821K 1,75K 1,621K 1,821K 1,75K 1,621K 1,360K 1,36		Bank Debt Senior Secured Bonds Unsecured 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 Amount of All Loan Susers Default Rate by Total Number of All Loan Susers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Type Foreight Carlow Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates	in Millions in Thousands in Thousands in Thousands in Thousands Tons in Thousands in Thousands in Thousands 19-Jul 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%) (90.66%) 18-Jul 19.259.1 12-Jul 19.259.1 1-Jul 19.259.1	2023 86.9 51.5 27.6 27.6 27.6 27.6 31-May 1.7.2% 1.89% 31-May 60.4% 62.6% 62.6% 31-May 683.0 31-May 180 -0.85% 19-Jul 18,982.3 WOW Chang 10,085.12 93.48 136.85 11-Jul 18,892.3	2022 588.4 147.9 147.9 313.8 3491.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68% 12-Jul 618 152 30-Apr 1,064.20 987.93 136.10 WoW Change 1,94% YTD Change 54.99% 48.64% 42.45%	Change 160.18% 28.35% 175.72% 175.72% 121.87%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - BI Launched Foward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Lease Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Fed Total Assets Public Debt US Debt Outstanding Domestic Norlinancial Debt Shared National Credit Shared National Credit Total Corm Special Mention Commitments EGONOMIC / GDP DATA	Week Endling	Deals 12 4 Peals 9 3 3 Period July July July July July July July July	Bank Loans	Expected 235K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 1,928K 1,	\$ 675 \$ (206) \$ (204) \$ (224) \$ (77) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (40,558)		Bank Debt Senior Secured Bonds Unsecured 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 Amount of All Loan Susers Default Rate by Total Number of All Loan Susers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Type Foreight Carlow Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates	in Millions in Thousands in Thousands in Thousands in Thousands Tons in Thousands in Thousands in Thousands 19-Jul 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%) (90.66%) 18-Jul 19.259.1 12-Jul 19.259.1 1-Jul 19.259.1	2023 86.9 51.5 27.6 27.6 27.6 27.6 31-May 1.7.2% 1.89% 31-May 60.4% 62.6% 62.6% 31-May 683.0 31-May 180 -0.85% 19-Jul 18,982.3 WOW Chang 10,085.12 93.48 136.85 11-Jul 18,892.3	2022 588.4 147.9 147.9 313.8 3491.7 1,050.1 30-Apr 1.55% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68% 12-Jul 618 152 30-Apr 1,064.20 987.93 136.10 WoW Change 1,94% YTD Change 54.99% 48.64% 42.45%	Change 160.18% 28.35% 175.72% 175.72% 121.87%
Vear To Date 2024 Vear Tended December 31, 2023 Vear Ended December 31, 2023 Vear Ended December 31, 2022 NEW ISSUE SUMMARY - Binatitutional Loans Launchad Forward Calendar High Yield Launchad Forward Calendar Forward Calendar Forward Calendar Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Caleims Continuing Claims Leading Linear Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Fed Total Assets Public Debt US Debt Outstanding Domestic Norifinancial Debt Shared National Credit Cassified Commitments ECONOMIC / GDP DATA International Monetary Fund Grin	Week Endling	Deals 12 4 Period July July July July July July July July	Bank Loans	Expected 235K 1,828K 1,828K 1,828K 165K 3.9% 6.55% 34.7 4.10M 1,370K 0.3% 90.0 1,4% 0.7% (0.2%) (0.5%) Qod Change 0.9% 2022 5.072 2 263.9 365.9	\$ 675 \$ (206) \$ (204) \$ (224) \$ (77) \$ (247) \$ (407) \$	2024	Bank Debt Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Soutst Default Rate by Total Amount of All Loan Soutst 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 Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak-17/100 to Date Oil 101/10/2014 Gas 101/10/2014 Gas 101/10/2014 Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Ballic Index Shanghai - Ios Angeles Spot Rates Shanghai - NY Spor Rates Shanghai Containerized Freight Index	in Millions in Thousands in Thousands in Thousands in Thousands Tons in Thousands in Thousands in Thousands 19-Jul 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (30.66%) 18-Jul 19,259.1 12-Jul 3,481 7,400 9,100 1,031	2023 86.9 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 38.778 31-May 190 -0.85% 31-May 180 -0.85% 15.0 11.066.12 983.48 136.85 11.Jul 18,892.3 WOW Change 0.09% 0.97% 0.69% 0.69%	2022 588.4 147.9 147.9 313.8 461.7 1,050.1 1,050.1 30-Apr 1,56% 62.6% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68% 152 30-Apr 180 10.4% 48.64% 42.45% 48.64% 42.45%	Change 160.18% 28.35% 179.77% 121.87%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 New Instantional Loans Launched Foward Calendar High Yield Launched Foward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Calims Continuing Claims Lead Private Payrolls Lunerpolyment Rate Consumer Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nortinancial Debt Shared National Credit US Debt Outstanding Domestic Nortinancial Debt Shared National Credit Shared National Credit Total Continuing Claims Continuing Cont	Week Endling	Deals 12 4 Period July July July July July July July July	Bank Loans	Expected 225K 1,828K 1,928K 1,	\$ 675 \$ (206) \$ (204) \$ (204) \$ (204) \$ (204) \$ (307) \$ (407)	2024 1.1%	Bank Debt Senior Secured Bonds Unsecured 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 Suers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorir Type Peak-17/100 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates	in Millions in Thousands in Thousands in Thousands in Thousands Tons in Thousands in Thousands in Thousands 19-Jul 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas %Change (91.29%) (92.66%) 18-Jul 19,259.1 1-Jul 3,481 7,490 9,100 1,031	2023 86.9 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 38.778 31-May 190 190 31-May 180 -0.85% 31-May 180 31-May 180 0.85% 190 190 190 100 110 100 100 10	2022 588.4 147.9 1313.8 461.7 1,050.1 30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 39.027 39-027 30-Apr 180 -0.68% 152 30-Apr 180 152 30-Apr 1,064.20 987.93 136.10 WWWChange 1,94% YTD Change 54.99% 45.64% 42.45% (4.26%)	Change 160.18% 28.35% 79.77% 121.87% 121.87% 121.87% 121.87% YE 2023 0.98% 0.98% VTD Change (6.22%) YTD Change (6.22%) YTD Change 10.66% (3.74pp) YTD Change 10.66% (3.74pp) YTD Change 10.66% (3.74pp) YTD Change (44.72%) (28.85%) (30.50%) (74.21%)
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Salva Class Salva Claims Salva Claims Continuing Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Copacity Utilization Fod & Treasury Balance Sheet Fed Total Vehicle Sales Capacity Utilization Fod & Treasury Balance Sheet Fed Total Assets Public Debt Shared National Credit Shared National Credit Shared National Credit Shared National Credit Classified Commitments ECONOMIC GDP DATA International Monetary Fund Gr Country United States Brazil	Week Endling	Deals 12 4 Period July July July July July July July July	Bank Loans	Expected 235K 1,828K 1,828K 1,828K 165K 3,9%, 6,5% 34,7 4,10M 1,370K 7,70% 0,3% 90.0 1,4% 0,7% 15,50M 77,0% (0,2%) (0,2%) (0,2%) (0,5%) QoQ Change 0,9% 2022 2,50/72,2 263,9 365,9 **)	\$ 675 \$ (206) \$ (204) \$ (204) \$ (204) \$ (204) \$ (304) \$ (407)	1.1% 1.5% 4.5%	Bank Debt Senior Secured Bonds Unsecured 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 Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Peak-1/1/600 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Freight Rates Freights Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates Shanghai - Orstanerized Freight Index Region World Advanced Economies Euro Area	in Millions in Thousands in Thousands in Thousands in Thousands Tons in Thousands in Thousands in Thousands 19-Jul 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.29%) (90.66%) 18-Jul 19,259.1 12-Jul 3,481 7,400 9,100 1,031	2023 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 30.778 31-May 180 -0.85% 150 31-May 180 10.68.3 150 31-May 1,066.3 10.85% 10.85% 10.85% 10.85% 10.85% 10.85%	2022 588.4 147.9 1313.8 461.7 1,050.1 30-Apr 1,56% 1,62% 30-Apr 60.4% 62.6% 30-Apr 39.027 30-Apr 180 -0.68% 152 30-Apr 180 182-Jul 152 30-Apr 1,050.2 987.93 196.10 Wow Change 1,94% YTD Change 54.99% 48.64% 42.45% (4.26%)	Change 160.18% 28.35% 79.77% 121.87% 121.87% 121.87% YE 2023 0.98% 0.98% 0.98% 1.55,22% YTD Change (6.22%) YTD Change 10.66% (3.74pp) YTD Change 4.13% (3.74pp) YTD Change 4.13% (3.74pp) YTD Change (4.72%) (2.86%) (30.50%) (74.21%)
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 New Issue Ended December 31, 2022 New Issue Summary - B Institutional Loans Launchad Forward Calendar High Yield Launchad Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims SaP/Case-Shiler Composite SAP/Case-Shiler Composite SAP/Case-Shiler Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Norlinancial Debt Shared National Credit Shared National Credit Shared National Credit Classified Commitments ECONOMIC GDP DATA International Monetary Fund Gr Country United States Brazil India Germany India	Week Endling	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans	Expected 235K 1,828K 1,828K 1,828K 165K 3,9% 6,5% 34,7 4,10M 1,370K 7,0% 0,3% 90.0 1,4% 0,7% 15,50M 77,0% (0,5%) Qo Change (0,2%) (0,5%) Qo Change (1,2%) 2022 2,30,3 365,9 2022 2,1% 2,2% 3,0% 1,8% 6,8%	\$ 675 \$ (206) \$ (204) \$ (204) \$ (224) \$ (8 \$ 77 \$ 10 \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (207) \$ (40,558) \$ (40,55	1.1% 1.5% 4.5% 1.1% 6.3%	Bank Debt Senior Secured Bonds Unsecured 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 Amount of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Peak-17/100 to Date Oil 10/10/2014 Gas 10/10/2014 Gas Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shanghai - NY Spor Rates Shanghai - NY Spor Rates Shanghai - NY Spor Rates Shanghai Containerized Freight Index Region World Advanced Economies Euro Area Emerging Miss and Developing Economies Emerging and Developing Asia	in Millions in Thousands in Thousands in Thousands in Thousands Tons in Thousands in Thousands in Thousands 19-Jul 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas %Change (61.29%) (90.66%) 18-Jul 19,259.1 12-Jul 3,481 7,400 9,100 1,031 2021 6,1% 5,2% 6,8% 5,3% 6,8% 6,8%	2023 86.9 86.9 51.5 27.6 79.1 166.0 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 38.778 31-May 180 -0.85% 19-Jul 62.3 150 31-May 1,066.12 983.48 136.85 14.892.3 31-May 0.0% 0.0% 0.9% 0.64% 0.16% 0.16%	2022 588.4 147.9 1313.8 461.7 1,050.1 1,050.1 30-Apr 1,56% 1,62% 30-Apr 60.4% 62.6% 30-Apr 39.027 39.027 39.027 30-Apr 180 -0.68% 12-Jul 618 152 30-Apr 1,064.20 987.93 136.10 WoW Change 1,94% YTD Change 54,95% (4,26%) (4,26%)	Change 160.18% 28.35% 79.77% 121.87% 121.87% 121.87% YE 2023 0.38% 0.98% 0.98% YTD Change (6.22%) YTD Change 10.66% 0.67% YTD Change 4.13% (3.74pp) YTD Change 4.13% (9.04%) 13.71% YO' Change (44.72%) (28.85%) (30.50%) (74.21%)
Vear To Date 2024 Vear To Date 2024 Var Ended December 31, 2023 Var Ended December 31, 2023 Var Ended December 31, 2023 NEW ISSUE SUMMARY - BI Institutional Loans Launchod Forward Calendar High Yield Launchod Forward Calendar Forward Calendar Forward Calendar Forward Calendar Continuing Claims Contage in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Variage Work Week Existing Home Sales Housing Statts SaP/Case-Shiller Composite SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence GDP Uursble Goods Orders Total Vehicle Sales Capacity Ulilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Norifinancial Debt Sharred National Credit Shared National Gredit Total Composition Special Mention Commitments ECONOMIC / GDP DATA International Monetary Fund Gr Country United States Brazil China Germany	Week Endling	Deats 12 4 Deats 9 3 Period July July July July July July July Jul	Bank Loans	Expected 235K 1,828K 1,828K 1,828K 1,808K 165K 3,9% 6,5% 34.7 4.10M 1,370K 7,0% 0,3% 99.00 1,4% 0,7%, 15.50M 77.0% (0,2%) (0,5%) QoQ Change 0,9% 2022 2,83.9 365.9 27) 2022 2,1% 2,2% 3,0% 1,8% 3,0% 1,8%	\$ 675 \$ (206) \$ (204) \$ (224)	1.1% 1.5% 4.5% 1.1%	Bank Debt Senior Secured Bonds Unsecured 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 Amount of All Loan Susers Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Type Peak- 1/100 to Date Oil 10/10/2014 Gas 10/10/2014 Gas Total Intermodal Truck Tomage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Baltic Index Shanghai - IvS Appeles Spot Rates Shanghai - IwS Appeles Spot Rates Shanghai - I	in Millions in Thousands in Thousands in Thousands in Thousands Tons in Thousands in Thousands in Thousands 19-Jul 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3 Natural Gas % Change (61.28%) (90.66%) 19,259.1 12-Jul 19,259.1 18-Jul 19,259.1	2023 86.9 51.5 27.6 27.6 31-May 1.72% 1.89% 31-May 60.4% 62.6% 31-May 63.0 31-May 1.06.12 93.48 18.92.3 WoW Change 0.0% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.1% 0.1% 0.1% 0.1%	2022 588.4 147.9 313.8 491.7 1,050.1 30-Apr 1.56% 1.62% 30-Apr 60.4% 62.6% 30-Apr 180 -0.68% 12-Jul 618 152 30-Apr 1,064.20 987.93 136.10 WoW Change 1.94% 42.45% 42.45% (4.26%) 2023 2.8% 1.3% 0.8% 3.9%	Change 160.18%. 28.35% 175.72% 121.87% 121.87% 121.87% 121.87% YE 2023 0.98% 0.98% YTD Change (6.25pp) YTD Change (6.22%) YTD Change 10.66% (3.74pp) YTD Change 10.66% 13.71% YTD Change 4.13% (9.04%) (9.04%) (1.28.85%) (74.21%) 2024 3.0% 1.4% 1.4% 1.4% 1.4%