

# Briefing Global Economic & Credit Market Week 33 Ending – August 16, 2024

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#### Economic Calendar

- o Monday, August 19: U.S. leading economic indicators
- Thursday, August 22: S&P flash U.S. services & manufacturing PMI; existing home sales
- o Friday, August 23: New home sales

## Key Market Metrics

- S&P 500: +3.93% WoW; +16.45% YTD; +27.09% YoY; 15.6x LTM EBITDA; 13.5x NTM EBITDA
- Dow Jones: +2.94% WoW; +7.88% YTD; +17.94% YoY; 10.8x LTM EBITDA; 13.1x NTM EBITDA
- Nasdaq: +5.29% WoW; +17.46% YTD; +32.40% YoY
- Ten Year US Treasury Yield: 3.92% +0 bps YTD; (41) bps YoY
- O Currency:
  - British Pound per USD: \$1.29; 1.4% WoW; 1.7% YTD; 1.5% YoY
  - Euro per USD: \$1.10; 1.0% WoW; (0.2%)YTD; 1.4% YoY
  - USD per Yen: ¥147.63; 0.7% WoW; 4.8% YTD; 1.2% YoY
  - Swiss franc per EUR: 1.05 CHF; (1.1%)WoW; (2.8%)YTD; 0.0% YoY

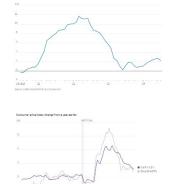
#### U.S. News

#### Producer Price Index

- Producer prices rose by 0.1% in July, below the forecast of 0.2%, further signaling that inflation is slowing in the U.S.
- The PPI increased 2.2% year-over-year, the smallest YoY increase since March
- Excluding food and energy, the core reading was unchanged in July, undershooting expectations for a 0.2% rise

#### Consumer Price Index

- The consumer price index increased by 0.2% in July, meeting forecasts
- The data reflects a 2.9% year over year increase in inflation, the lowest pace since March 2021
- The news makes it more likely that the Federal Reserve will cut rates during their September meeting



#### U.S. Retail Sales

- U.S. retailers last month reported a 1% increase in sales in July, above the forecasted figure of 0.3%. The June report was revised downward to show a 0.2% decline, rather than a flat result
- The figures represent the largest increase in retail sales in a year and a half
- Most of the increase was tied to autos, as sales rebounded after dealers recovered from a nationwide cybersecurity attack. Excluding autos, retail sales rose 0.4% in July, seasonally adjusted



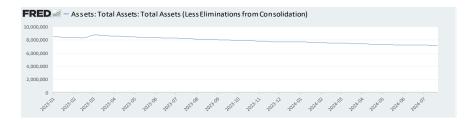
#### Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
   decreased to 227,000 in the week ended August 9, down 7,000 from the prior week
- o The four-week moving average was 236,500, down 4,500 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 7,000 to 1.864 million in the week ended August 2. This figure is reported with a one-week lag



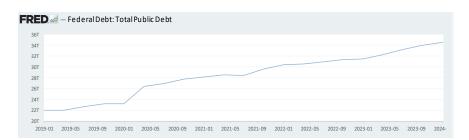
#### Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.178 trillion in the week ended August 16, up \$2.4 billion from the prior week
- Treasury holdings totaled \$4.414 trillion, up \$0.0 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.32 trillion in the week, down \$0.0 billion from the prior week



#### Total Public Debt

- Total public debt outstanding was \$35.17 trillion as of August 16, an increase of 7.5% from the previous year
- Debt held by the public was \$25.85 trillion, and intragovernmental holdings were \$7.17 trillion.



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#### Inflation Factors

- o CPI:
  - The consumer-price index rose 2.9% in July year over year
  - On a monthly basis, the CPI increased 0.2% in July on a seasonally adjusted basis, after decreasing -0.1% in June
  - The index for all items less food and energy (core CPI) rose 0.2% in July, after rising 0.1% in June
  - Core CPI increased 3.2% for the 12 months ending July
- Food & Beverages:
  - The food at home index increased 1.1% in July from the same month a year earlier, and increased 0.1% in July month over month
  - The food away from home index increased 4.1% in July from the same month a year earlier, and increased 0.2% in July month over month
- Commodities:
  - The energy commodities index increased 0.1% in July after decreasing (3.7%) in June
  - The energy commodities index fell (2.1%) over the last 12 months
  - The energy services index (0.0%) in July after increasing 2.1% in June
  - The energy services index rose 4.2% over the last 12 months
  - The gasoline index fell (2.2%) over the last 12 months
  - The fuel oil index fell (0.3%) over the last 12 months
  - The index for electricity rose 4.9% over the last 12 months
  - The index for natural gas rose 1.5% over the last 12 months
- Supply Chain:
  - Drewry's composite World Container Index decreased to \$5,428.02 per 40ft container
  - Drewry's composite World Container Index has increased by 196.2% over the last 12 months
- Housing Market:
  - The shelter index increased 0.4% in July after increasing 0.2% in June
  - The rent index increased 0.3% in July after increasing 0.2% in June
  - The index for lodging away from home decreased (0.5%) in July after decreasing (0.6%) in June

#### Federal Funds Rate

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





#### World News

#### Israel/Gaza

- Israel's military has been put on high alert after Iran and Hezbollah made preparations to carry out attacks. The timing of a potential attack has not been determined
- The United States has strengthened its military presence in the Middle East, ordering the USS Abraham Lincoln Carrier Strike Group and the submarine USS Georgia to the region
- Despite the increased tension, a two-day Gaza cease-fire summit concluded in Doha on Friday. While the Biden administration and mediators claimed that progress has been made, there are significant roadblocks to a deal
- Israeli President Benjamin Netanyahu and Hamas leader Yahya Sinwar especially disagree on whether a ceasefire would be temporary or permanent, how to secure the border between Gaza and Egypt, Israel's ability to screen Palestinians returning to northern Gaza, and the Palestinian prisoners approved for release

#### Russia

- Russia is withdrawing some forces from Ukraine to address the Ukrainian offensive into their territory. This is in response to Ukrainian forces advancing at least 20 miles since the attack began last week
- This is the first indication that Moscow must rejigger its invasion of Ukraine in the face of this incursion, despite earlier assertions that the Russian military had inflicted heavy casualties on the invading Ukrainian force
- Meanwhile, Ukraine has sent tanks and armored vehicles to reinforce troops in Russian territory, a sign that Kyiv will double down on their strategy amid initial success
- On Wednesday, Ukraine executed a drone strike on four Russian air bases deep inside Russia. Ukrainian officials are still assessing the impact of the strike

#### Canada

- Canadian National started a phased shutdown of the rail network, starting with the halt of hazardous cargo, amid failed negotiations with the Teamsters
- The halt will impact materials like chlorine in household cleaners, water purification chemicals, and ammonia used in fertilizer
- Canadian Pacific said it will lock out employes on August 22 if an agreement is not made with Teamsters leadership
- The Canadian government declined to intervene in the dispute between the railroads and unionized workers. The request from Canadian National Railway would have sent contract negotiations to a binding arbitration

#### China

- Loan issuances by Chinese banks dropped in July to 260 billion yuan, lower than the forecasted 400 billion yuan and the 2.13 trillion yuan recorded in June
- The sharper-than-expected drop reflects cautious attitudes among Chinese households and companies, who face uncertainty as the economic outlook and property sector both weigh the economy down
- China renewed a multibillion portion of a currency swap with Argentina, deepening financial ties between the two countries and providing relief to beleaguered Argentine reserves
- The news comes as a surprise, given Argentine President Javier Milei's hard stance against communism and China during his presidential campaign. He vowed to steer the country away from Chinese investment and trade, though little action has been taken in that direction since taking office



## Geopolitical Hotspots

#### **Thailand**

 Paetongtarn Shinawatra was named Prime Minister on Friday. She is the daughter of former Prime Minister Thaksin Shinawatra, a billionaire telecoms tycoon who was released from prison this year

#### Japan

 Prime Minister Fumio Kishida announced on Wednesday that he will not seek re-election, amid lowering popularity caused by a political-funds scandal and high inflation

#### Greece

 Parts of Athens have been evacuated as first responders struggle to address wildfires approaching the capital

#### **Africa**

The World Health Organization stated that the rapid spread of Mpox in Africa constitutes an international health emergency. The virus has moved from eastern Congo to the Central African Republic, Burundi, Uganda, Rwanda, and others. There have been more than 17,000 suspected Mpox infections this year, with about 95% of cases reported in Congo

#### Germany

Germany's trade surplus narrowed to €20.4 billion in June as exports fell by 3.4%, a greater decline than expected, largely due to weak demand from the Chinese market and increased trade tensions between Europe and China

#### Brazil

 A Voepass twin-engine passenger plane crashed in Vinhedo, Brazil, killing all 62 people on board. Investigators are examining the possibility of ice buildup on the wings, which could have reduced the aircraft's lift and contributed to the crash.

#### Uganda

A landslide at the Kiteezi landfill in Kampala, Uganda, has killed at least 12 people, with rescuers continuing to search for survivors following weeks of heavy rain. The incident has displaced approximately 1,000 people as the city seeks a new landfill site

#### Mali

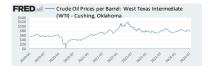
Dozens of Russian / Wagner Group mercenaries, hired by the Malian government to fight insurgents, were killed in an attack conducted by Tuareg rebels on Sunday. The attack dealt a blow to the image of Wagner Group and the Russian presence in the region



## **Commodities**

### Oil Prices

- WTI: \$76.65 per barrel
  - (0.25%) WoW; +6.98% YTD; (4.65%) YoY
- o Brent: \$79.68 per barrel
  - +0.03% WoW; +3.43% YTD; (5.28%) YoY



#### US Production

 U.S. oil production amounted to 13.3 million bpd for the week ended August 9, down 0.0 million bpd from the prior week

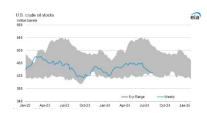
#### Rig Count

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

#### Inventories

#### o Crude Oil

- Total U.S. crude oil inventories now amount to 430.7 million barrels, down (2.0%) YoY
- Refiners operated at a capacity utilization rate of 91.5% for the week, up from 90.5% in the prior week
- U.S. crude oil imports now amount to 6.224 million barrels per day, down (12.2%) YoY



#### o Gasoline

- Retail average regular gasoline prices amounted to \$3.42 per gallon in the week of August 16, down (11.7%) YoY
  - Gasoline prices on the East Coast amounted to \$3.44, down (9.9%) YoY



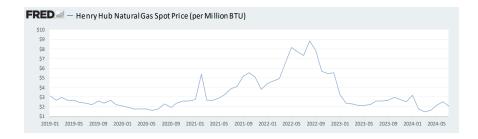
- Gasoline prices in the Midwest amounted to \$3.48, down (9.6%) YoY
- Gasoline prices on the Gulf Coast amounted to \$3.09, down (11.6%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.53, down (13.2%) YoY
- Gasoline prices on the West Coast amounted to \$4.20, down (13.8%) YoY
- Motor gasoline inventories were down by 2.9 million barrels from the prior week
- Motor gasoline inventories amounted to 222.2 million barrels, up 2.8% YoY
- Production of motor gasoline averaged 9.72 million bpd, up 1.4% YoY
- Demand for motor gasoline amounted to 9.045 million bpd, up 2.2% YoY

#### Distillates

- Distillate inventories decreased by -1.7 million in the week of August 16
- Total distillate inventories amounted to 126.1 million barrels, up 9.0% YoY
- Distillate production averaged 4.769 million bpd, up 0.8% YoY
- Demand for distillates averaged 3.549 million bpd in the week, down (2.7%) YoY

#### **Natural Gas**

- Natural gas inventories decreased by 6 billion cubic feet last week
- Total natural gas inventories now amount to 3,264 billion cubic feet, up 6.5% YoY



#### Credit News

High yield bond yields decreased 15bps to 7.47% and spreads decreased 15bps to 357bps. Leveraged loan yields decreased 4bps to 8.65% and spreads decreased 4bps to 503bps. WTD Leveraged loan returns were positive 28bps. WTD high yield bond returns were positive 64bps. 10yr treasury yields decreased 7bps to 3.93%. Yields and spreads declined amid a Goldilocks narrative of growth without inflation. US GDP growth improved following the weak payroll report and the inflation data moderated enough to warrant a Fed rate cut in September.

#### High-yield:

#### Week ended 08/16/2024

Yields & Spreads<sup>1</sup>

Current Week		Prior Week		Δ (Ι	Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
7.47%	357	7.62%	372	(15)	(15)	

Pricing & Returns<sup>1</sup>

Pricing				Ret	urns	
Current Week Prior Week Δ (bps)			WTD	MTD	YTD	2023
\$94.97	\$94.47	50	0.64%	0.55%	5.08%	13.5%

Fund Flows<sup>2</sup>

Total Flows (\$) (\$1,200mm)

New Issue<sup>2</sup>

Wee	k	YTD			
# New Deals Total (\$)		Total (\$)	Prior Year YTD	CY vs PY	
12	\$10.5bn	\$202 8hn	\$110.8bn	+83%	

Distressed Level (trading in excess of 1,000 bps)<sup>2</sup>

7/31/24	6/30/24	5/31/24
6.39%	7.64%	7.63%
Total HY	Defaults	

7/31/24 6/30/24 5/31/24 1.16% 1.17% 1.25%

<sup>&</sup>lt;sup>1</sup> Source: Credit Suisse High Yield and Leveraged Loan Index

<sup>&</sup>lt;sup>2</sup> Source: JP Morgan



#### Leveraged loans:

Week ended 08/16/2024

Yields & Spreads<sup>1</sup>

Current Week		Prior	Prior Week		Δ (bps)		
	Yield	Spread	Yield	Spread	Yield	d Spread	
	8.65%	503	8.69%	507	(4)	(4)	

Leveraged Loan Index<sup>1</sup>

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.58	\$95.48	10	0.28%	0.11%	5.31%	12.9%

Fund Flows<sup>2</sup>

Total Flows (\$) (\$670mm)

New Issue<sup>2</sup>

Week			YTD				
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY			
15	\$7.6bn	\$809.0bn	\$188.5bn	+329%			

Distressed Level (loan price below \$80)<sup>1</sup>

7/31/24	6/30/24	5/31/24
5 91%	5.88%	6.02%

Total Loan Defaults

7/31/24	6/30/24	5/31/24
1.40%	1.09%	1.25%

#### **Default activity:**

Most recent defaults include: 2U (\$374mn, 7/25/24), Rodan & Fields (\$763mn, 7/11/24), Wheel Pros (\$2.8bn, 7/11/24), Quorum Health Group (\$688mn, 7/10/24), Vyaire Medical (\$339mn, 6/9/24), 99 Cents Only Stores (\$350mn, 4/7/24), and ConvergeOne (\$1.3bn, 4/4/24).

#### CLOs:

Week ended 08/16/2024

New U.S. CLO Issuance<sup>2</sup>

	11011 0101 020 100001100						
# Priced		Total (\$)	New Issue	Refis/Resets			
	22	\$10.0bn	\$2.6bn	\$7.4bn			

New U.S. CLO YTD Issuance<sup>2</sup>

1011 0:0: 020 1 1D 1000ai100						
Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY	
595	\$270 9hn	\$120 3hn	\$150.7bn	\$69.7hn	+289%	

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

 $<sup>^{\</sup>mbox{\tiny 1}}$  Source: Credit Suisse High Yield and Leveraged Loan Index

<sup>&</sup>lt;sup>2</sup> Source: JP Morgan

## Ratings activity:

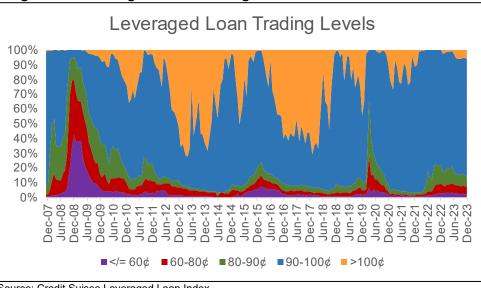
S&P and Moody's High Yield Ratings

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	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	488	288	1.7x
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x
Week Ending 01/12/24	8	6	1.3x	3	7	0.4x
Week Ending 01/19/24	2	6	0.3x	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5x
Week Ending 02/02/24	3	13	0.2x	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7x
Week Ending 02/16/24	8	2	4.0x	14	9	1.6x
Week Ending 02/23/24	3	8	0.4x	16	16	1.0x
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x
Week Ending 03/08/24	16	10	1.6x	15	14	1.1x
Week Ending 03/15/24	12	7	1.7x	15	5	3.0x
Week Ending 03/22/24	6	5	1.2x	7	10	0.7x
Week Ending 03/29/24	9	2	4.5x	15	14	1.1x
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x
Week Ending 04/12/24	8	11	0.7x	8	7	1.1x
Week Ending 04/19/24	14	10	1.4x	4	12	0.3x
Week Ending 04/26/24	3	4	0.8x	12	6	2.0x
Week Ending 05/03/24	12	5	2.4x	11	4	2.8x
Week Ending 05/10/24	6	10	0.6x	9	9	1.0x
Week Ending 05/17/24	13	7	1.9x	13	4	3.3x
Week Ending 05/24/24	10	6	1.7x	13	10	1.3x
Week Ending 05/31/24	12	3	4.0x	14	10	1.4x
Week Ending 06/07/24	9	14	0.6x	10	9	1.1x
Week Ending 06/14/24	10	7	1.4x	11	12	0.9x
Week Ending 06/21/24	9	6	1.5x	13	8	1.6x
Week Ending 06/28/24	5	4	1.3x	7	6	1.2x
Week Ending 07/05/24	5	8	0.6x	3	8	0.4x
Week Ending 07/12/24	1	4	0.3x	4	5	0.8x
Week Ending 07/19/24	6	4	1.5x	14	4	3.5x
Week Ending 07/26/24	7	9	0.8x	6	6	1.0x
Week Ending 08/02/24	2	8	0.3x	11	2	5.5x
Week Ending 08/09/24	6	4	1.5x	5	6	0.8x
Week Ending 08/16/24	12	5	2.4x	6	6	1.0x
YTD 2024	268	212	1.3x	321	247	1.3x

Source: Bloomberg

#### Appendix:

#### **Diagram A: Leveraged Loan Trading Levels**



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]										
		LT	M Price							
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ						
High Yield	91.5	95.0	85.4	9.6						
Leveraged Loans	95.4	96.2	94.1	2.1						

<sup>[1]</sup> Data is from Credit Suisse High Yield Market Index and Credit Suisse Leveraged Loan Index

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

Diagram C: Leveraged Loan and High Yield Returns

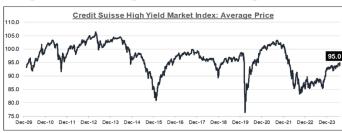
Leveraged Loan and High Yield Returns										
	Leveraged Loan Indices High Yield Indices									
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]						
Weekly Return	0.28%	0.23%	0.64%	0.87%						
MTD Return	0.11%	0.09%	0.55%	0.79%						
YTD Return	5.31%	5.19%	5.08%	4.85%						

<sup>[1]</sup> Credit Suisse Total Return information is calculated weekly. Yield data is as of 08/16/2024

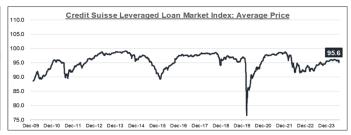
<sup>[2]</sup> HY high price as of 8/15/24. LL high price as of 5/15/24

<sup>[2]</sup> Yield data as of 08/16/2024

#### 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.

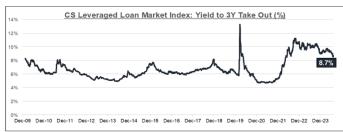


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

#### 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

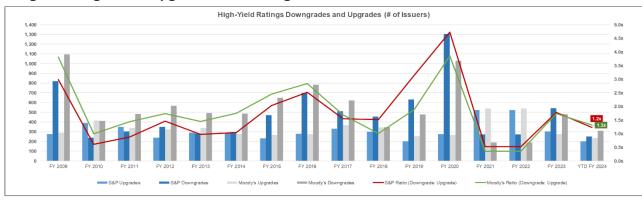


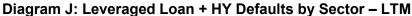


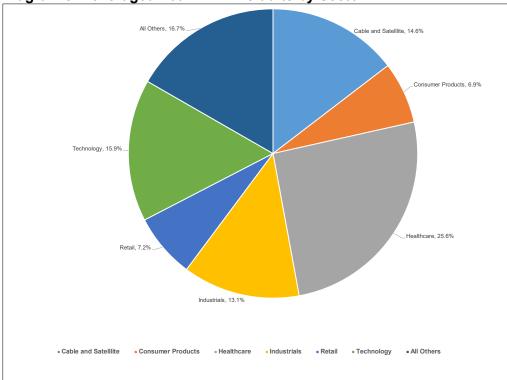
Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

#### **Diagram I: High Yield Upgrades and Downgrades**







Source: JP Morgan Default Monitor.



#### **Diagram L: CLO Economics**

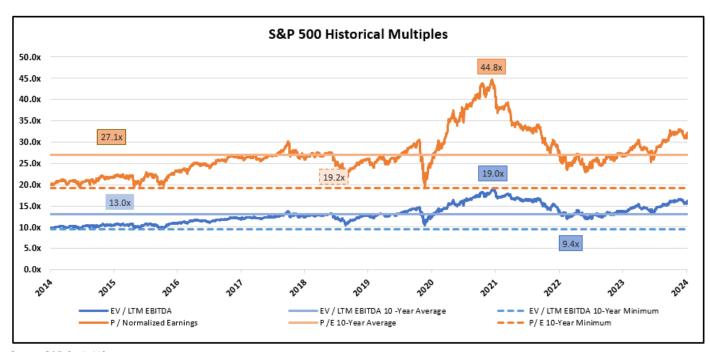
CLO Economics									
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.	
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%	

<sup>\*</sup>Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

#### **Diagram N: Developed Country GovBond Yields (%)**

					Change					
Ву	7/26/24	8/2/24	8/9/24	8/16/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023	
France - 10 year	3.12%	2.97%	2.97%	2.98%	1 bps	(84 bps)	47 bps	14 bps	(32 bps)	
Germany - 10 year	2.41%	2.17%	2.23%	2.25%	2 bps	(82 bps)	45 bps	10 bps	(28 bps)	
Italy - 10 year	3.76%	3.63%	3.64%	3.63%	(1 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)	
Japan - 10 year	1.07%	0.95%	0.85%	0.88%	2 bps	(20 bps)	42 bps	(9 bps)	2 bps	
UK - 10 year	4.10%	3.83%	3.95%	3.93%	(2 bps)	(90 bps)	6 bps	93 bps	(18 bps)	
US										
US - 2 year	4.38%	3.88%	4.05%	4.06%	1 bps	(90 bps)	21 bps	111 bps	(54 bps)	
US - 5 year	4.07%	3.62%	3.80%	3.77%	(3 bps)	(95 bps)	61 bps	80 bps	(51 bps)	
US - 10 year	4.19%	3.79%	3.94%	3.89%	(5 bps)	(92 bps)	94 bps	52 bps	(40 bps)	
US - 30 year	4.45%	4.11%	4.22%	4.15%	(7 bps)	(89 bps)	106 bps	27 bps	(24 bps)	
Source: Bloomberg										

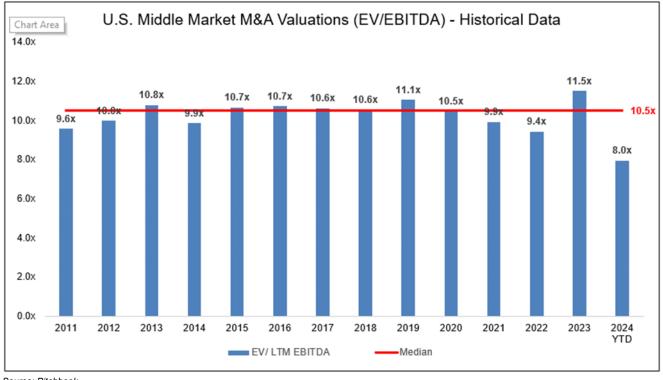
#### Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

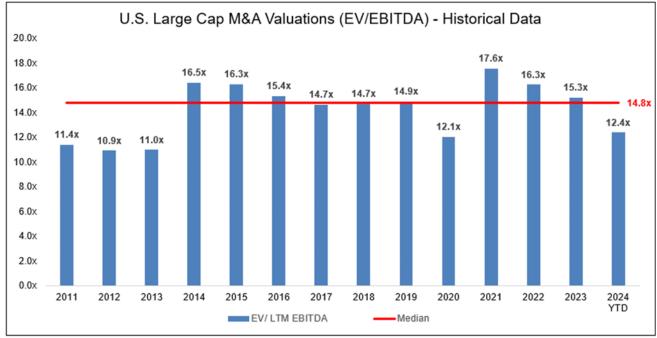
<sup>[1]</sup> Spread includes OID benefit based on 4 year repayment

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

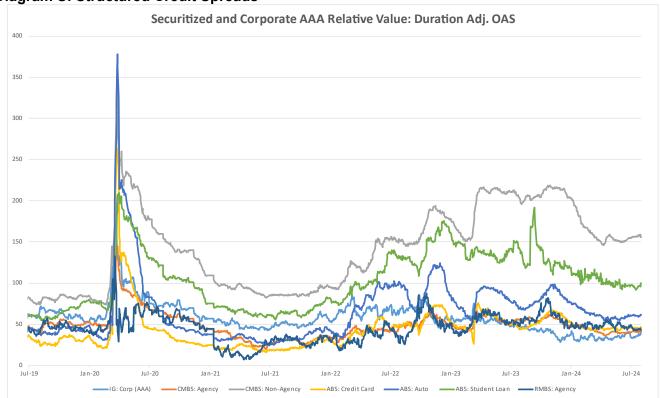


#### Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

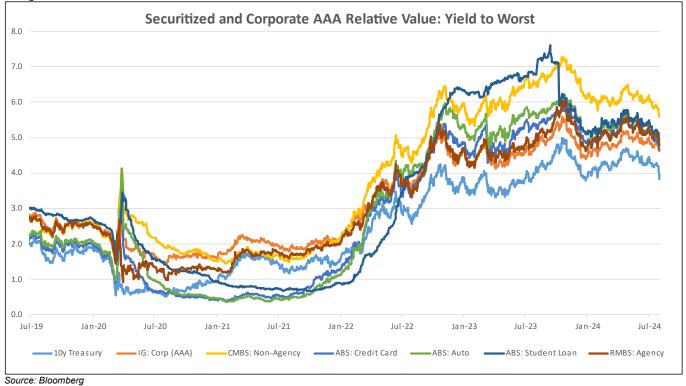
### **Diagram S: Structured Credit Spreads**

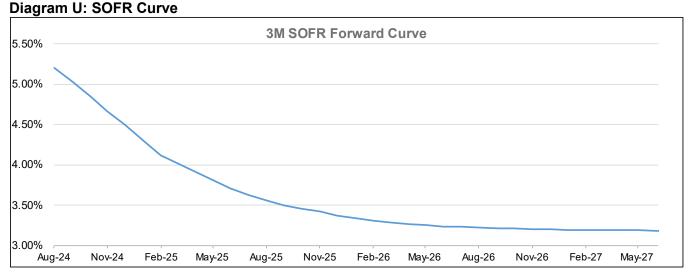


Source: Bloomberg

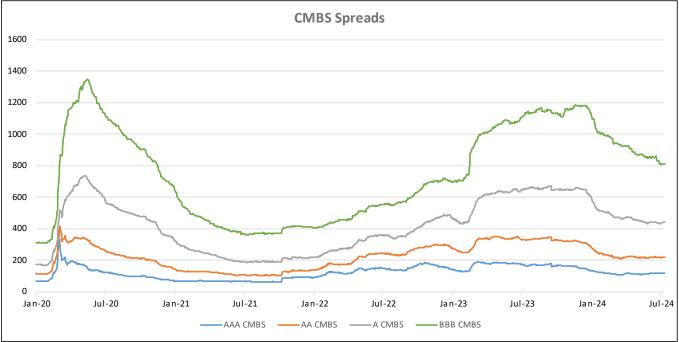
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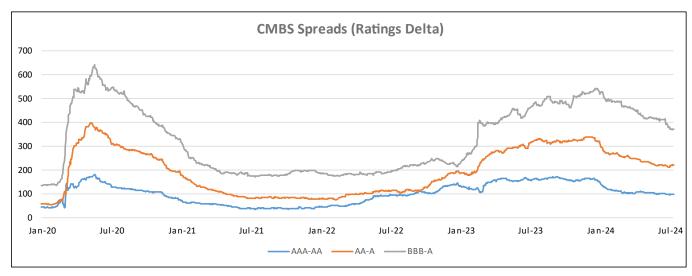
#### **Diagram T: Structured Credit Yield**





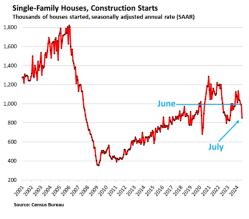


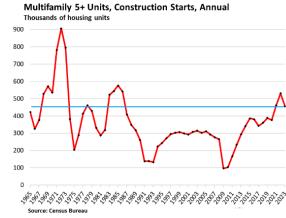




## ZCG

#### Real Estate News





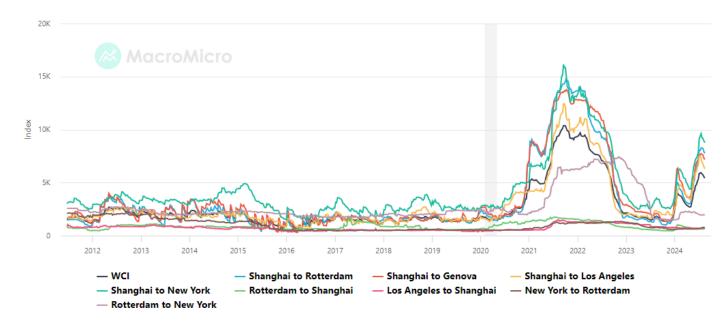


- 1. Volatility and Cyclicality: All three graphs show significant volatility in housing starts over the years, with clear cycles of boom and bust. These cycles are closely tied to broader economic conditions, including interest rates, economic growth, and financial crises
- 2. Post-2008 Recovery: Following the sharp decline during the 2008 financial crisis, there has been a steady recovery in both single-family and multifamily housing starts. This recovery gained momentum in the 2010s and peaked around 2021-2022
- 3. Recent Slowdown: After peaking in 2021-2022, all segments—single-family, multifamily, and total housing starts—are now showing signs of a slowdown. This recent decline is influenced by rising interest rates, economic uncertainty, and potential oversupply concerns, particularly in the multifamily segment
- 4. Long-Term Stabilization: Despite short-term fluctuations, there's a general trend towards stabilization at levels higher than the post-crisis lows but below the pre-2008 peaks. The market seems to be adjusting to new economic realities, with a gradual cooling off after the frenetic pace of the last few years

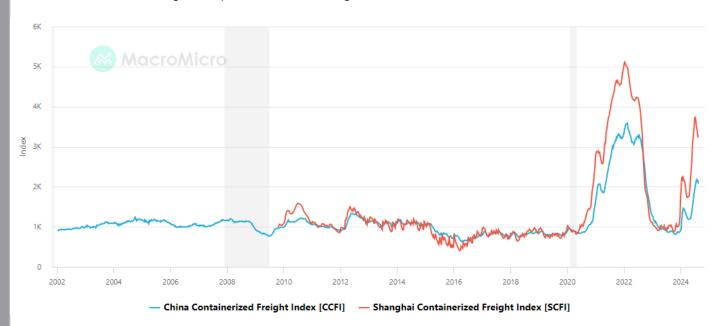
Overall: The common trend is a market that has rebounded strongly from the 2008 crisis but is now experiencing a cooling period as it adjusts to high interest rates and shifting economic conditions. This cooling is reflected in the declining numbers across all housing starts, indicating a potential tightening of supply moving forward

## **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 8/16/24
Market Indices		16-Aug	9-Aug	WoW Change	YTD Change	YoY Change	Market Indices	16-Aug		WoW Change	YTD Change	YoY Change
DJIA S&P 500		40,659.76 5,554.25	39,497.54 5,344.16	2.94% 3.93%	7.88% 16.45%	19.40% 32.88%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,924.49 2,611.98	3,913.84 2,592.14	0.27% 0.77%	5.62% 5.74%	15.96% 13.28%
NASDAQ MSCI - EAFE		17,631.72 2,374.84	16,745.30 2.283.64	5.29% 3.99%	17.46% 6.20%	44.51% 11.29%	Barclays Aggregate	2,224.83	2,213.02	0.53%	3.40%	4.57%
MSCI - Emerging Markets		1,093.65	1,063.43	2.84%	6.83%	4.60%	Loan Market Bids		16-Aug	9-Aug	WoW Change	YTD Change
US Dollar Index VIX		102.46 14.80	103.14 20.37	(0.65%) (27.34%)	1.12% 18.88%	0.70% (20.98%)	S&P Flow Name Index S&P 100 Name Index		99.38 96.78	99.44 96.72	(0.05%) 0.07%	1.05% (0.10%
US Equities Avg Daily Dollar Volu	me (\$ in Billions)	372.30	382.82	(2.75%)	(0.72%)	(22.31%)	S&P BB's Index S&P B's Index S&P CCC's Index		99.31 97.68 74.69	99.28 97.57 75.07	0.03% 0.11% (0.51%)	(0.28% (0.27% (10.81%
Market Ratios TED Spread 3 Month LIE	BOR - 3 Month T-Bills	16-Aug 18.06	9-Aug 18.01	WoW Change 0.30%	YTD Change (30.71%)	YoY Change (7.04%)	Loan Market Spreads		16-Aug	9-Aug	WoW Change	YTD Change
Put/Call Ratio	Equities	0.51	0.60	(15.00%)	(21.54%)	4.08%	S&P BB's Index S&P B's Index		L+284 L+504	L+285 L+500	(1 bps) 4 bps	188 bps 64 bps
Commodities Indices (\$ USD) Core Commodity Index	Metric CRY Index	16-Aug 275.44	<b>9-Aug</b> 275.96	WoW Change (0.19%)	YTD Change 4.40%	YoY Change 1.40%	S&P CCC's Index		L+2299	L+2234	65 bps	659 bps
Gasoline - Pump	Gallon	3.42	3.45	(0.84%)	9.75%	(2.01%)	Credit Default Swap - Volatility Indices Investment Grade CDS	Index Markit	16-Aug 50.98	9-Aug 57.72	(11.68%)	YTD Change (10.08%
Gasoline - Futures Crude Oil - WTI	Gallon Barrel	2.31 76.65	2.39 76.84	(3.35%)	9.87% 6.98%	(5.79%) 1.01%	High Yield CDS	Markit	331.52	363.73	(8.85%)	(6.97%)
Crude Oil - Brent Natural Gas	Barrel MM BTU	79.68 2.12	79.66 2.14	0.03%	3.43% (15.55%)	(3.03%) (13.56%)	Credit High Yield	Ave Yield	<b>16-Aug</b> T+485	9-Aug T+480	WoW Change 5 bps	YOY Change 100 bps
Coal (1 contract = 1,000 tons)	Contract	196.01	196.01	0.00%	(8.68%)	(0.44%)	LCD Flow Name	Ave Spread	L+193	L+196	(3 bps)	(3 bps)
Aluminum	Metric Ton	2,365.50	2,301.50	2.78%	(0.78%)	(9.61%)	US Treasury 2-Yr		4.10%	4.00%	9 bps	(23 bps)
Copper Iron Ore	Metric Ton Metric Ton	9,115.50 97.81	8,866.50 101.26	2.81% (3.41%)	6.50% (28.28%)	0.70% (21.09%)	US Treasury 3-Yr US Treasury 5-Yr		3.89% 3.79%	3.84% 3.79%	5 bps 0 bps	(15 bps (9 bps
Steel - Hot Rolled Coil Steel - Cold Rolled Coil	Metric Ton Metric Ton	656.00 1,010.00	680.00 1,010.00	(3.53%) 0.00%	(42.20%) (19.84%)	(17.59%) 4.12%	US Treasury 7-Yr US Treasury 10-Yr		3.83% 3.91%	3.85% 3.96%	(2 bps) (4 bps)	(9 bps 2 bps
Ferrous Scrap	Metric Ton	410.00	420.00	(2.38%)	(23.36%)	(13.68%)	oo naasay to n		0.0170	0.5070	(търо)	2 000
Lumber Gold	Troy Ounce	501.50 2,508.01	437.5 2,431.32	14.63% 3.15%	(7.64%) 21.57%	(7.64%) 31.12%						
Silver	Troy Ounce	28.98	27.46	5.54%	21.79%	23.49%	US CLO Spreads - New Issue		16-Aug S+157	9-Aug S+155	WoW Change 2 bps	YTD Change (10 bps
Cotton	Pound	59.84	59.22	1.05%	(22.19%)	(28.28%)	AA A		S+204 S+250	S+200 S+240	4 bps 10 bps	(10 bps) (15 bps)
Butter Cheese	Pound Pound	3.18	3.10	2.66%	19.32% 30.30%	34.75% 28.08%	BBB BB		S+380 S+658	S+380 S+663	0 bps	(5 bps)
Cocoa	Pound	2.03 3.21	2.01 3.35	1.00%	68.90%	179.57%					(5 bps)	0 bps
Com Milk, Non Fat Dry	Bushel Pound	3.71 1.23	3.77 1.23	(1.66%) 0.10%	(21.38%) 2.06%	(45.13%) (2.83%)	Market Rates Fed Fund Rate		16-Aug 5.31%	9-Aug 5.31%	WoW Change 0 bps	YTD Change 0 bps
Soybean Sugar	Bushel Pound	9.39 0.18	10.28 0.18	(8.68%) (2.44%)	(27.43%) (12.39%)	(38.81%) (16.76%)	Prime Rate Broker Call Rat		8.50% 7.25%	8.50% 7.25%	0 bps 0 bps	0 bps 0 bps
Wheat	Bushel	5.30	5.43	(2.30%)	(15.61%)	(30.35%)	1M SOFR		5.35%	5.34% 5.36%	1 bps	(3 bps)
Live Cattle Lean Hogs	Pound Pound	1.83 0.75	1.84 0.90	(0.79%) (16.40%)	5.25% 10.45%	(82.22%) (0.36%)	3M SOFR 6M SOFR		5.36% 5.39%	5.39%	0 bps 0 bps	(3 bps) (8 bps)
Beef, USDA Ground Chicken, Boneless & Skinless	Pound Pound	3.17 3.95	3.13 3.95	1.52% 0.00%	9.58% (3.33%)	19.75% (8.55%)	Short Interest - Billions of shares		30-Jun	31-May	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%
Currencies Metric	Spot Pi	rices 9-Aug	Futu 2024	res 2025	10-Year H	istoricals High	Fed Corp Primary Dealer Positions - \$ USD i	n Pillions	7-Aug	31-Jul	WoW Change	YTD Change
Japanese Yen USDJPY	147.630	146.610	140.000	148.000	75.820	138.570	Net Outright Total Corp Securities	II DIIIOIIS	10.98	10.56	3.98%	0.00%
Chinese Renminbi USDCN' Swiss Franc USDCHF		7.168 0.865	7.100 0.890	7.220 0.890	6.041 0.721	7.179 1.030	Margin Debt - \$ USD in Billions		30-Jun	31-May	MoM Change	YTD Change
British Pound GBPUSE Euro Zone Euro EURUSE		1.276 1.092	1.310 1.120	1.280 1.090	1.130 0.986	1.717 1.483			775.45	784.14	(1.11%)	10.66%
TECHNICALS (Supply / De												
Bank Loan & High Yield, Inflows	o (Outflowe) Mutual E											
Dank Zoan a riigii ricia, iiiio		und, \$ USD in Mil		.CD News)	High Yield		Leveraged Finance Primary Volume - \$ USD	in Billions	Year To	Date	Year End	YoY
Dank Zour a riigh riola, ilinoin	Week Ending 14-Aug-24	:	\$ Bank Loans (670)		High Yield \$ (1,234) \$ (1,198)		Leveraged Finance Primary Volume - \$ USD 8/16/2024	in Billions	Year To 2024	Date 2023	Year End 2022	YoY Change
Dam Estar a riigir riola, iiio	Week Ending 14-Aug-24 7-Aug-24 31-Jul-24		\$ (670) \$ (3,068) \$ (59)		\$ (1,234) \$ (1,198) \$ 438			in Billions				
out tour a right tour, mon	Week Ending 14-Aug-24 7-Aug-24 31-Jul-24 24-Jul-24 17-Jul-24		Bank Loans (670) (3,068) (59) 529 1,284		\$ (1,234) \$ (1,198) \$ 438 \$ 1,533 \$ 2,640		8/16/2024  Bank Debt  Senior Secured Bonds	in Billions	2024 226.1 66.1	86.9 51.5	<b>588.4</b> 147.9	160.18% 28.35%
Dam Educa Tigo Tidos Iman	Week Ending 14-Aug-24 7-Aug-24 31-Jul-24 24-Jul-24		Bank Loans (670) (3,068) (59) 529		\$ (1,234) \$ (1,198) \$ 438 \$ 1,533		8/16/2024 Bank Debt	in Billions	2024	2023 86.9	2022 588.4	Change 160.18%
	Week Ending 14-Aug-24 7-Aug-24 31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24		Bank Loans   (670)   (3,068)   (59)   (529)   (1,284)   (533)		\$ (1,234) \$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672		8/16/2024  Bank Debt  Senior Secured Bonds Unsecured Bonds	in Billions	2024 226.1 66.1 76.1	<b>86.9</b> 51.5 27.6	588.4 147.9 313.8	28.35% 175.72%
Year To Date 2024	Week Ending 14-Aug-24 7-Aug-24 31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24		\$ (670) \$ (3,068) \$ (59) \$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47		\$ (1,234) \$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78)		8/16/2024  Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds	in Billions	226.1 66.1 76.1 142.2	86.9 51.5 27.6 79.1	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 14-Aug-24 7-Aug-24 31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24		\$ (670) \$ (3,068) \$ (59) \$ 529 \$ 1,284 \$ 533 \$ 29 \$ 47 \$ (16)		\$ (1,234) \$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77		8/16/2024  Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds  Totals	in Billions	226.1 66.1 76.1 142.2	86.9 51.5 27.6 79.1	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, 2023 NEW ISSUE SUMMARY - E	Week Ending 14-Aug-24 7-Aug-24 31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24	_	Bank Loans   (670)   (3,088)   (59)   (59)   (59)   (59)   (53)   (53)   (53)   (53)   (75)		\$ (1,234) \$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 9,195 \$ (17,252)		8/16/2024  Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds  Totals  DEFAULT ACTIVITY	in Billions	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 = Enstitutional Loans Launched	Week Ending 14-Aug-24 7-Aug-24 31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 3-Jul-24 26-Jun-24 19-Jun-24		Sank Loans   (670)		\$ (1,234) \$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 9,195 \$ (17,252)		8/16/2024  Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds  Totals		226.1 66.1 76.1 142.2	86.9 51.5 27.6 79.1	588.4 147.9 313.8 461.7	Change 160.18% 28.35% 175.72% 79.77% 121.87%
Year To Date 2024 Year Endod December 31, 2022 NEW ISSUE SUMMARY = Enstitutional Loans Launched Forward Calendar	Week Ending 14-Aug-24 31-Jul-24 31-Jul-24 17-Jul-24 17-Jul-24 3-Jul-24 26-Jun-24 39-Jun-24 39-Jun-24 39-Jun-24 39-Jun-24 39-Jun-24 39-Jun-24 39-Jun-24 39-Jun-24 39-Jun-24		Sank Loans   (670)   (3,068)   (3,068)   (59)   (59)   (59)   (59)   (59)   (70)   (		\$ (1,234) \$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 9,195 \$ (17,252)		Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds  Totals  DEFAULT ACTIVITY Total Loan Defaults - as of:	anding	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, 2022 NEW ISSUE SUMMARY = E Institutional Loans Launched Forward Calendar High Yield Launched	Week Ending 14-Aug-24 7-Aug-24 31-Jul-24 14-Jul-24 17-Jul-24 10-Jul-24 26-Jun-24 19-Jun-24 38 28 31-WEEKLY 8/16/2024	Deals 12 4 Deals 9	Sank Loans   (670)		\$ (1,234) \$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 9,195 \$ (17,252)		Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds  Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste	anding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 30-Jun	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 = El Institutional Loans Laurched Forward Calendar	Week Ending 14-Aug-24 31-Jul-24 31-Jul-24 17-Jul-24 17-Jul-24 3-Jul-24 28-Jun-24 19-Jun-24 Prior Two Weeks 8/16/2024 Prior Two Weeks	Deals 12 4 Deals	Sank Loans   (670)		\$ (1,234) \$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 9,195 \$ (17,252)		Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds  Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outste	anding	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, 2022 NEW ISSUE SUMMARY = EInstitutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators:	Week Ending 14-Aug-24 31-Jul-24 31-Jul-24 17-Jul-24 17-Jul-24 3-Jul-24 28-Jun-24 19-Jun-24 Prior Two Weeks 8/16/2024 Prior Two Weeks	Deals 12 4 Deals 9 3	Bank   Loans   Coans   Loans	Expected	\$ (1,234) \$ (1,198) \$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ (224) \$ (78) \$ 77 \$ 9,195 \$ (17,252) \$ (48,558)		Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds  Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Sources Default Rate by Total Number of All Loan Issuers	anding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 30-Jun 1.72% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62%	Change 160.18%. 28.35%, 175.72%, 79.77%. 121.87%.  YE 2023 0.98%, 0.98%
Year To Date 2024 Year Endod December 31, 2022 NEW ISSUE SUMMARY = EInstitutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims	Week Ending	Deals 12 4 Deals 9 3 Period July July	Bank   Loans   Coans   Loans   Loans   Coans	Expected 236K 1,828K	\$ (1,234) \$ (1,198) \$ (1,198) \$ 4,38 \$ 1,553 \$ 2,640 \$ (78) \$ (78) \$ (78) \$ (78) \$ (48,559) \$ (48,559)		Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds  Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loan Issuers	anding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 30-Jun 1.72%	2022 588.4 147.9 313.8 461.7 1,050.1 31-May 1.56%	Change 160.18% 28.35% 175.72% 79.77% 121.87%  YE 2023 0.98%  YTD Change 0.660p
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY = Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims	Week Ending	Deals 12 4 Deals 9 3 Period July	Bank Loans   (3,068)   (	Expected 236K	\$ (1,234) \$ (1,198) \$ (1,198) \$ 438 \$ 2,640 \$ 672 \$ 672 \$ (72,52) \$ (78) \$ 77 \$ 9,195 \$ (17,252) \$ (48,556)		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 Outsit Default Rate by Total Number of Incompanies Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	anding :	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 30-Jun 1.72% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62%	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, 2022 NEW ISSUE SUMMARY = Intestitutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Koy Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolis Change in Private Payrolis	Week Ending	Deals 12 4 Deals 9 3 Period July July July	Bank Loans   Society   S	Expected 236K 1,828K 180K	\$ (1,234) \$ (1,198) \$ (1,198) \$ 438 \$ 438 \$ 2,640 \$ 672 \$ 672 \$ (78) \$ 77 \$ 9,195 \$ (17,252) \$ (48,558) \$ (48,558)		Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds  Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsit Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate	anding	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 30-Jun 1.72% 1.89%	2022 588.4 147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62% 31-May 60.4% 62.6%	Change 160.18%. 28.35%. 28.35%. 175.72%. 175.72%. 121.87%.  YE 2022 0.38%. 0.98%.  YTD Change 0.60pp YTD Change (0.82pp) YTD Change (6.83%).
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY = El Institutional Loans Laurched Forward Calendar Forward Calendar Forward Calendar FOROMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Unemployment Rate Unemployment Rate Unemployment Rate	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July	Bank Loans   (30,08)   (	Expected 236K 1,828K 180K 165K 3.9% 6.55%	\$ (1.234) \$ (1.198) \$ (1.198) \$ 4.38 \$ 1.533 \$ 2,640 \$ (72) \$ (72) \$ (72) \$ (72) \$ (72) \$ (48,559) \$ (47,252) \$ (48,559)		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	anding : in Millions	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun	2022 588.4 147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62% 31-May 60.4% 62.6% 31-May 38.778 31-May	Change 160.18% 28.35% 175.72% 175.72% 121.87% 121.87%  YE 2023 0.98%  YTO Change 0.60pp (0.25pp) YTO Change (6.83%) YTO Change
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY = Elements 11, 2023 NEW ISSUE SUMMARY = Elements 11, 2023 NEW ISSUE SUMMARY = Elements 12, 2023 NEW ISSUE SUMMARY = ELEMENT 12, 2023	Week Ending 14-Aug-24 31-Jul-24 31-Jul-24 17-Jul-24 17-Jul-24 19-Jul-24 19-Jul-24 19-Jun-24	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans   (5 (670)   (5 (670	Expected 236K 1,828K 180K 165K 39% 6,5% 34.7	\$ (1.234) \$ (1.198) \$ (1.198) \$ 4.38 \$ 1.533 \$ 2,640 \$ 672 \$ (78) \$ 77 \$ 9,195 \$ (48,559) \$ (48,559) \$ (48,559)		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 Outste Default Rate by Total Number of All Loan Issuers  Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fiva Food Stamps - # of Participants  Retail Sales  Adj. Retail & Food Services Sales Index - US Ce	anding : in Millions	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6% 30-Jun 683.0	2022 588.4 147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62% 31-May 60.4% 62.6% 31-May 38.778 31-May 687.4	Change 160.18% 28.35% 175.72% 79.77% 121.87% 121.87%  YE 2023 0.98% VTD Change 0.60pp (0.25pp) YTD Change (6.33%) YTD Change
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY = EL INDIRECTOR	Week Ending 14-Aug-24 31-Jul-24 31-Jul-24 17-Jul-24 17-Jul-24 19-Jul-24 19-Jul-24 19-Jun-24	Deals 12 4 Deals 9 3 Period July July July July July July July	Bank Loans   (30,08)   (	Expected 236K 1,828K 180K 165K 3.9% 6.55%	\$ (1.234) \$ (1.198) \$ (1.198) \$ 4.38 \$ 1.533 \$ 2,640 \$ (72) \$ (72) \$ (72) \$ (72) \$ (72) \$ (48,559) \$ (47,252) \$ (48,559)		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 Sustes 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 Ha Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Stamps - # of Participants  Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies	anding : in Millions	226.1 66.1 76.1 142.2	2023 86.9 51.5 27.6 79.1 166.0 30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun	2022 588.4 147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62% 31-May 60.4% 62.6% 31-May 38.778 31-May	Change 160.18% 28.35% 28.35% 175.72% 179.77% 121.87% 121.87% 121.87% YE 2022 0.98% YTD Change (6.35%) YTD Change (6.35%) YTD Change (7.5%) YTD Change (7.5%) YTD Change (7.5%) YTD Change
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY = Einstitutional Loans Launchad Forward Calendar High Yield Launchad Forward Calendar EGONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Change in Nor-Farm Payrols Change in Nor-Farm Payrols Change in Nor-Farm Payrols Unemployment Rate Unemployment Rate Unemployment Rate Liverage Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite	Week Ending 14-Aug-24 31-Jul-24 31-Jul-24 17-Jul-24 17-Jul-24 19-Jul-24 19-Jul-24 19-Jun-24	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans   (670)   (570)	Expected 236K 1,828K 1,828K 180K 165K 33.9% 6.5% 34.7 4.10M 1,370K 7,0%	\$ (1,234) \$ (1,198) \$ (1,198) \$ (438) \$ (1,58) \$ (1,198) \$ (2,64) \$ (78) \$ (17,252) \$ (48,558) \$ (17,252) \$ (17,2		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 Ra Food Stemps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies	anding in Millions	226.1 66.1 76.1 142.2	30-Jun 683.0 30-Jun 683.0 30-Jun 683.0 30-Jun 683.0	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,56% 1,62% 31-May 60.4% 62.6% 31-May 38.778 31-May 38.778 31-May 38.778	Change 160.18% 28.35% 175.72% 175.72% 121.87% 121.87%  YE 2022 0.98%  YTD Change (6.83% YTD Change 0.73% YTD Change 0.73%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY = Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar EGONOMIC DATA REGAP Key Economic Indicators: Initial Joshess Claims Continuing Claims Continuing Claims Continuing Claims Chanage 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 S&P/Case-Shiller Composite S&P/Case-Shiller Composite	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank (Loans   Coans	Expected 236K 1,828K 1,828K 160K 165K 33.9% 6.5% 347.7 4.10M 1,370K 7,0% 0.3%	\$ (1,234) \$ (1,198) \$ (1,198) \$ 438 \$ 1,553 \$ 2,640 \$ (78) \$ (78) \$ 77 \$ (198) \$ 77 \$ 1,195 \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (17,2		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, Explorir	in Millions insus in Thousands	2024  226.1  66.1  76.1  142.2  368.3	30-Jun 100-45 30-Jun 180 -1.02%	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,56% 1,62% 31-May 38,778 31-May 38,778 31-May 180 -0,85%	Change 160.18% 28.35% 28.35% 175.72% 175.72% 121.87%  YE 2022 0.98%  YTD Change 0.650p (0.250p) YTD Change 0.0250p YTD Change 0.73% YTD Change 0.73% YTD Change 0.73%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - E Institutional Loans Launched Forward Calendar High Yield Launched Forward 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 Unemployment Rate Unemployment Rate Unemployment Rate Services Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank (Loans   Coans	Expected 236K 1,828K 1,828K 180K 165K 33.9% 6.5% 34.7 4.10M 1,370K 7,0%	\$ (1,234) \$ (1,198) \$ (1,198) \$ (438) \$ (1,58) \$ (1,198) \$ (2,64) \$ (78) \$ (17,252) \$ (48,558) \$ (17,252) \$ (17,2		Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds Total Bonds  Totals  DEFAULT ACTIVITY Total Lean 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, Explorir Type Peak-1/1/00 to Date Oil 1/01/02/214	in Millions insus in Thousands in Thousands in or Developing Oil & # of Rigs	2024  226.1  66.1  76.1  142.2  368.3  Natural Gas % Change (61.28%)	30-Jun 188.0 30-Jun 60.4% 62.6% 30-Jun 683.0 30-Jun 1.02% 1.02% 623	2022 588.4 147.9 313.8 461.7 1,050.1  31-May 1.56% 1.62% 31-May 60.4% 62.6% 31-May 180 -0.85% 9-Aug 618	Change 160.18% 28.35% 175.72% 175.72% 121.87% 121.87%  YE 2022 0.98% YTD Change 0.60pp (0.25pp) YTD Change (6.83%) YTD Change (8.37% YTD Change 3.72% (3.91pp) YTD Change
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - E Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank   Loans   Coans   Loans   Loans   Coans	Expected 236K 1.828K 180K 165K 4.57 4.70 4.10 1.370K 7.0% 0.3% 90.0	\$ (1,234) \$ (1,198) \$ (1,198) \$ 4,38 \$ 1,533 \$ 2,640 \$ (78) \$ 2,640 \$ (78) \$ 77 \$ 9,152 \$ (17,252) \$ (48,558) \$ (48,558) \$ (77,252) \$ (48,558) \$ (48,558)		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 Outsit Default Rate by Total Amount of All Loan Suers  Default Rate by Total Number of All Loan Suers  Default Rate by Total Number of All Loan Suers  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 Na Food Stamps - # of Participants  Retail Sales  Adj. Retail & Food Stemps - # of Participants  Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorin Type  [Peak- 17/100 to Date	in Millions in Thousands in Thousands # of Rigs	2024  226.1  66.1  76.1  142.2  366.3	30-Jun 186.0 30-Jun 60.4% 62.6% 30-Jun 683.0 30-Jun 180.1 189% 180.2 180	2022  588.4  147.9  313.8  461.7  1,050.1  31-May  1.56%  1.62%  31-May  60.4%  62.6%  63.78  31-May  687.4  31-May  180  -0.85%	Change 160.18% 28.35% 175.72% 175.72% 121.87%  121.87%  YE 2023 0.36% 0.60pp 0.60pp 0.025pp) YTD Change 0.83% YTD Change 0.75% YTD Change 0.377% YTD Change 0.377% YTD Change 0.377% YTD Change 0.377% YTD Change 0.79% YTD Change 0.79%
Year To Date 2024 Year Ended December 31, 2022 Year Ended December 31, 2022 NEW ISSUE SUMMARY - E Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claim Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Unemployment Rate Aunemployment Rate Unemployment Rate Loanging Starts SAP/Case-Shiller Compositie SAP/Case-Shiller Compositie SAP/Case-Shiller Compositie Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank   Loans   Coans	Expected 236K 1,828K 180K 182K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 90.0 1.4% 95.50M 1.550M	(1.244)   (1.248)   (1.2		Bank Debt  Senior Secured Bonds Unsecured Bonds Total Bonds  Total Bonds  Totals  DEFAULT ACTIVITY  Total Loan Defaults - as of: Default Rate by Total Mumber of All Loans Outsit Default Rate by Total Number of All Loan Issuers  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 Gas  Rati & Truck Volume  Rati & Truck Volume  Rati & Truck Volume	in Millions In Thousands In Thousands In Thousands In or Developing Oil & # of Rigs 1,609 1,606	2024  226.1  66.1  76.1  142.2  368.3  Natural Gas % Change (61.28%)	30-Jun 180 -1.02% 150 30-Jun 180 -1.02% 150 30-Jun 180 -1.02% 30-J	2022  588.4  147.9  313.8  461.7  1,050.1  31-May  1.65%  1.62%  31-May  60.4%  62.6%  31-May  687.4  31-May  180  -0.85%  9-Aug  618  152  31-May	Change 160.18% 28.35% 28.35% 175.72% 175.72% 121.87% 121.87% 121.87%  YE 2022 0.385% 0.98%  YTD Change (6.83%) YTD Change (6.83%) YTD Change (7.95% (3.91pp) YTD Change (3.91pp)
Year To Date 2024 Year Ended December 31, 2022 Year Ended December 31, 2022 NEW ISSUE SUMMARY - E Institutional Loans Launched Forward Calendar High Yield Launched Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Slarts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Urable Goods Orders Total Vehicle Sales Capacity Utilization	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank   Loans   Coans	Expected 236K 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%	(1.244)   (1.248)   (1.2		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 Number of All Loan Issuers  Civilian Employment as % of Total Labor Force Labor Force Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fka 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  Qui 10/10/2014 Qui 10/10/2014 Qui 2/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal	in Millions insus in Thousands in Thousands in or Developing Oil & # of Rigs	2024  226.1  66.1  76.1  142.2  368.3  Natural Gas % Change (61.28%)	30-Jun 180 -1.02% 150 30-Jun 1.088.04 979.04 979.04 979.04 979.04 979.04 979.04 979.04 979.04 979.04 97.02 9	2022  588.4  147.9  313.8  461.7  1,050.1  1,050.1  31-May  1,56%  1,62%  31-May  60.4%  62.6%  31-May  687.4  31-May  180  -0.85%  9-Aug  618  152  31-May  1,066.12  1,066.12	Change 160.18% 28.35% 28.35% 175.72% 175.72% 121.87% 1
Year To Date 2024 Year Ended December 31, 2022 Year Ended December 31, 2022 NEW ISSUE SUMMARY - E Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Existing Home Sales Housing Slarts 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	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank   Loans   Construction   Cons	Expected 236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 15.50M 7.70% 15.50M WoWChange 0.0%	\$ (1,234) \$ (1,124) \$ (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 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  Retail Sales US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorit Type Gas  Oil 10/10/2014 9/12/2008  Ratil & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index	in Millions insus in Thousands in Thousands if of Rigs 1,009 1,006 Tons in Thousands	2024  226.1  66.1 76.1  142.2  368.3  Natural Gas %Change (61.2%) (90.66%)	30-Jun 180 -1.02% 150 30-Jun 1.088.04 979.04 137.60	2022  588.4  147.9  313.8  461.7  1,050.1  1,050.1  31-May  1,56%  2,6%  31-May  60.4%  62.6%  31-May  687.4  31-May  180  -0.85%  9-Aug  618  152  31-May  1,066.12  1,066.12  983.48  136.85	Change 160.18%. 28.35%. 28.35%. 178.72%. 178.72%. 121.87%
Year To Date 2024 Year Ended December 31, 2022 Year Ended December 31, 2022 NEW ISSUE SUMMARY - E Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar EGONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrols Continuing Change December 1 Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank   Loans   Coans	Expected 236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7,0% 0.3% 90.0 1.4% 15.50M WoW Change 0.0% 0.1%	\$ (1,234) \$ (1,124) \$ (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 Number of All Loan Issuers  Civilian Employment as % of Total Labor Force Labor Force Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fka 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  Qui 10/10/2014 Qui 10/10/2014 Qui 2/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal	in Millions insus in Thousands in Thousands if of Rigs 1,009 1,006 Tons in Thousands	2024  226.1  66.1  76.1  142.2  368.3  Natural Gas % Change (61.28%)	30-Jun 180 -1.02% 150 30-Jun 1.088.04 979.04	2022  588.4  147.9  313.8  461.7  1,050.1  1,050.1  31-May  1,56%  1,62%  31-May  60.4%  62.6%  31-May  687.4  31-May  180  -0.85%  9-Aug  618  152  31-May  1,066.12  1,066.12	Change 160.18%. 28.35%. 28.35%. 176.72%. 177.27%. 121.87%. 121.87%.  YE 2022 0.38%. 0.98%.  YTD Change (6.83%). YTD Change (6.83%). YTD Change (6.83%). YTD Change (7.97%. YTD Change (8.31%). YTD Change (8.31%). YTD Change (8.31%). YTD Change (9.45%). YTD Change (9.45%). YTD Change (9.45%). YTD Change (9.45%).
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY = Intelligence	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank   Loans   Construction   Cons	Expected 236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 15.50M 7.70% 15.50M WoWChange 0.0%	\$ (1,234) \$ (1,124) \$ (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, 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 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 (61.2%) (90.66%)	2023 86.9 51.5 27.6 79.1 166.0 30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6% 30-Jun 683.0 30-Jun 683.0 30-Jun 180 10.02% 15.04% 18.00 10.02% 879.04 137.60 8-Aug	2022 588.4 147.9 313.8 401.7 1,050.1 1,050.1 31-May 1,56% 1,62% 31-May 60.4% 62.6% 31-May 687.4 31-May 180 -0.85% 9-Aug 618 152 31-May 1,066.12 983.48 13.6.85 Wow 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 = Intertitutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Koy Economic Indicators: Initial Jobiess Claims Continuing Claims Very Congress Salv Classe-Shiller Composite SAB/Case-Shiller Composite SAB/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Bebt Outstanding Domestic Nonfinancial Debt	Week Ending	Deals 12 4 Peals 9 3 3 Period July July July July July July July July	Bank Loans   (670)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (4,068)   \$ (3,068)   \$ (4,06	Expected 236K 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% 0.0% 0.0% 0.0% 0.0% QC Change	\$ (1.234) \$ (1.124) \$ (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 Amount of All Loans Outst Default Rate by Total Number of All Loan Issuers  Civilian Employment as % of Total Labor Force Labor Force Participation Rates 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 Freightos Baltic Index	in Millions in Thousands in Thousands in Thousands for Rigs for Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 46-Aug 3,481	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 27.6 30-Jun 1.7.2% 1.89% 30-Jun 60.4% 62.6% 30-Jun 683.0 30-Jun 683.0 30-Jun 180.0 10.2% 18.63.0 30-Jun 180.0 40.0% 80	2022 588.4 147.9 147.9 313.8 401.7 1,050.1 1,050.1 31-May 1,56% 1,62% 31-May 60.4% 62.6% 31-May 687.4 31-May 180 -0.85% 9-Aug 180 152 31-May 1,066.12 983.48 136.85 Wow Change (2.49%) YTD Change 54.99%	Change 160.18%. 28.35%, 175.72% 121.87%  121.87%  YE 2023 0.98%  YTD Change (6.83%) YTD Change (6.83%) YTD Change (7.9% YTD Change (9.45%) (9.45%) (14.33% YOY Change 24.28% YOY Change (4.47.2%)
Year To Date 2024 Year Ended December 31, 2022 Year Ended December 31, 2022 NEW ISSUE SUMMARY = Intellectual Provincia Control	Week Ending	Deats  12  4  Deats 9 3 3  Period July July July July July July July July	Bank Loans   (670)   \$ (670)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (4,068)	Expected 236K 1,828K 1,828K 180K 165K 3,9% 6,55% 34,7 4,10M 1,370K 7,0% 0,3% 90,0 1,4% 0,7% 15,50M 77,0% 0,0% 0,1% QoQ Change 0,9% 2022 2022	\$ (1,234) \$ (1,124) \$ (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 Amount of All Loans Suers  Default Rate by Total Number of All Loans Suers  Civilian Employment as % of Total Labor Force Labor Force Participation Rates  Civilian Employment as % of Total Labor Force Labor Force Participation Rate  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  Peak- 1/100 to Date Oil 10/10/2014 Gas 1/10/10/2014 Gas Truck Tomage Index  TSA Checkpoint Travel Numbers  Weekly Traveler Throughput  Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates	in Millions in Thousands in Thousands for Developing Oil & for Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 16-Aug 3,481 7,472 9,158	2024  226.1  66.1  76.1  142.2  368.3  Natural Gas % Change (61.2%) (90.66%)  15-Aug 18,166.8  9-Aug 3,481 7,400 9,100	30-Jun 186.0 30-Jun 88.3 0 30-Jun 180.0 110.0 30-Jun 180.0 30-Jun	2022 588.4 147.9 147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,55% 1,62% 31-May 60.4% 62.6% 63.4% 62.6% 63.4% 63.4% 63.4% 64.6% 65.4% 6	Change 160.18% 28.35%, 175.72%, 175.72%, 175.72%, 121.87%  121.87%  YE 2023 0.38%, 0.38%, YTD Change (6.83%) YTD Change 0.75%, YTD Change 4.32%, (3.91p) YTD Change 1.4.32%, (3.5.85%), YTD Change 1.4.32%, YT
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - E Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar EGONOMIC DATA RECAP Key Economic Indicators: Intital Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Change in Non-Farm Payrols Change in Non-Farm Payrols Change in Private Payrols Unemployment Rate Unemployment Rate 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 Nonfinancial Debt Shared National Credit	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans   Company   C	Expected 236K 1,828K 1,828K 1,828K 180K 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 0.0% 0.1% Qo Qo Qo ang 0.0% 0.1% 2002 2022	Content		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 Stemps - # 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 Oil 101/0/2014 Gas  US. Rig Count - Active Drilling Rigs, Explorit Type Peak: 1/1/00 to Date Oil 101/0/2014 Gas Total Intermodal Truck Volume Total Rail Carloads Total Intermodal Truck Tomage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shanghai - Los Angeless Spot Rates	in Millions In Thousands	2024  226.1 66.1 76.1 142.2 368.3  Natural Gas %Change (61.2%) (90.66%)  15-Aug 18,166.8 9-Aug 3,481 7,400	30-Jun 166.0 30-Jun 30-Jun 38.529 30-Jun 168.0 30-Jun 17.2% 189% 30-Jun 38.529 30-Jun 60.4% 62.6% 30-Jun 180 11.02% 153 30-Jun 1,088.04 973.04 137.60 8-Aug 18,630.3 30-Jun 1,088.04 973.04 137.60 973.0	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,56% 62.6% 31-May 60.4% 62.6% 31-May 180 -0.85% 687.4 31-May 180 -0.85% 618 152 31-May 1,066.12 983.48 136.85 WOW Change (2,49%) YTD Change 54.99% 48.64%	Change 160.18% 28.35%, 175.72%, 175.72%, 175.72%, 121.87%  121.87%  YE 2023 0.38%, 0.38%, YTD Change (6.83%) YTD Change 0.75%, YTD Change 4.32%, (3.91p) YTD Change 1.4.32%, (3.5.85%), YTD Change 1.4.32%, YT
Vear To Date 2024 Vear Tended December 31, 2023 Vear Ended December 31, 2023 Vear Ended December 31, 2023 NEW ISSUE SUMMARY = Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Sap Posace Shiller Composite SAP Casee Shiller Composite SAP Casee 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 Shared National Credit Total Com Special Mention Commitments ECONOMIC / GDP DATA	Week Ending	Deals  12 4 Peals 9 3 3 Period July July July July July July July July	Bank Loans   (670)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (4,06	Expected 236K 1,828K 1,828K 1,828K 165K 455K 455K 47.0% 0.3% 90.0 1,4% 0.7% 15.50M 77.0% 0.9% QoQ Change 0.9% 2022 5.072 2 263.9 365.9	Canal   Cana		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 Suers  Default Rate by Total Number of All Loans Suers  Civilian Employment as % of Total Labor Force Labor Force Participation Rates  Civilian Employment as % of Total Labor Force Labor Force Participation Rate  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  Peak- 1/100 to Date Oil 10/10/2014 Gas 1/10/10/2014 Gas Truck Tomage Index  TSA Checkpoint Travel Numbers  Weekly Traveler Throughput  Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates	in Millions in Thousands in Thousands for Developing Oil & for Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 16-Aug 3,481 7,472 9,158	2024  226.1  66.1  76.1  142.2  368.3  Natural Gas % Change (61.2%) (90.66%)  15-Aug 18,166.8  9-Aug 3,481 7,400 9,100	30-Jun 186.0 30-Jun 88.3 0 30-Jun 180.0 110.0 30-Jun 180.0 30-Jun	2022 588.4 147.9 147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,55% 1,62% 31-May 60.4% 62.6% 63.4% 62.6% 63.4% 63.4% 63.4% 64.6% 65.4% 6	Change 160.18% 28.35%, 175.72%, 175.72%, 175.72%, 121.87%  121.87%  YE 2023 0.38%, 0.38%, YTD Change (6.83%) YTD Change 0.75%, YTD Change 4.32%, (3.91p) YTD Change 1.4.32%, (3.5.85%), YTD Change 1.4.32%, YT
Vear To Date 2024 Vear Tended December 31, 2022 Vear Ended December 31, 2022 Vear Ended December 31, 2022 NEW ISSUE SUMMARY = Enstitutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims 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 Nortinancial Debt Shared National Credit Shared National Credit Shared National Credit Classified Commitments ECONOMIC J GDP DATA International Monetary Fund Gr	Week Ending	Deals  12 4 Period  9 3 3 Period July July July July July July July July	Bank Loans   Control   C	Expected 236K 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% (0.0% 0.1% (0.0% 0.1% (0.0% 0.1% 2022 5.072.2 263.9 365.9	Canal   Cana		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 Frielght Rates Weekly Traveler Throughput  Frielght Rates Shanghai - Los Angelies Spot Rates Shanghai - Ny Spor Rates Shanghai Containerized Freight Index	in Millions in Thousands in Thousands for Developing Oil & for Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 16-Aug 3,481 7,472 9,158	2024  226.1  66.1  76.1  142.2  368.3  Natural Gas % Change (61.29%) (90.66%)  15-Aug 18,166.8  9-Aug 1,031	2023  86.9  51.5  27.6  79.1  166.0  30-Jun  1.72%  30-Jun  38.529  30-Jun  180  -1.02%  18.930  30-Jun  180  -1.02%  18.930  30-Jun  180  -1.02%  40.00%  30-Jun  180  -1.02%  40.00%	2022  588.4  147.9  313.8  461.7  1,050.1  1,050.1  31-May  1.56%  1.62%  31-May  60.4% 62.6%  31-May 38.778  31-May 180 -0.85%  9-Aug 618 152  31-May 1,066.12 983.48 136.85 152  31-May 1,066.12 983.48 136.85  Wow Change (2.49%)  YTD Change 43.64% 42.45% (4.26%)	Change 160.18% 28.35% 175.72% 79.77% 121.87%  121.87%  121.87%  YE 2023 0.98% 0.98% 0.98%  YTD Change (6.83%) YTD Change (6.83%) YTD Change (7.97% YTD Change 10.66% 0.67% YTD Change 10.66% 14.33% YTD Change (9.45%) 14.33% YYO Change 24.28% YYO Change (44.72%) (28.85%) (30.50%) (30.50%) (74.21%)
Year To Date 2024 Year Ended December 31, 2022 Year Ended December 31, 2022 New Issue SumMary = Institutional Loans Laurched Forward Calendar High Yield Laurched Forward Calendar High Yield Laurched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Calema Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Private Payrolis Linerapolyment Rate Lunerapolyment Rate Conspair Unitiation SABP/Case-Shiller Composite Consumer Confidence GDP  Durable Goods Orders Total Vehicle Sales Capacity Ultilization  Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Value Composition Classified Commitments Classified Commitments Classified Commitments ECONOMIC GDP DATA International Monetary Fund Gr Country United States	Week Ending	Deals 12 4 Deals 9 3 3 Period July July July July July July July July	Bank Loans   (670)   (5	Expected 236K 1,828K 1,	1,234    \$ (1,124)    \$ (1,12	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 and Delinquencies 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 Freight Rates Freights Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai Cortainerized Freight Index  Region World	in Millions in Thousands in Thousands for Developing Oil & for Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 16-Aug 3,481 7,472 9,158	2024 226.1 66.1 76.1 142.2 368.3  Natural Gas %Change 18,166.8 9-Aug 18,166.8 9-100 1,031	2023  86.9  86.9  51.5  27.6  79.1  166.0  30-Jun  1.29%  1.89%  30-Jun  30.529  30-Jun  180  -1.02%  180  1.02%  180  30-Jun  180  -1.02%  180  30-Jun  180  -1.02%  18630.3  30-Jun  10683.0  3	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,56% 1,62% 31-May 60.4% 62.6% 31-May 180 -0.85% 587.4 31-May 180 -0.85% 59-Aug 618 152 31-May 1,056.12 983.48 136.85 152 31-May 1,056.12 983.48 136.85  WW Change (2-49%) YTO Change 54.99% 48.64% 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% 0.98%  YTD Change (6.83%) YTD Change (6.83%) YTD Change 10.66% 10.66% 10.66% 10.66% YTD Change 10.66% 10.67% YTD Change (9.45%) 14.33% YYO 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 - E Institutional Loans Launchad Forward Calendar High Yield Launchad Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Chanage in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Linemployment Rate Linemployment Rate Linemployment Rate Linemployment Rate Linemployment Rate Linemployment Rate Chanage Work Week 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 Public Debt US Debt Outstanding Domestic Norifinancial Debt Shared National Credit Shared National Credit Classified Commitments ECONOMIC GDP DATA International Monetary Fund Gr Country United States Brazil	Week Ending	Deals  12 4 Deals 9 3 Period July July July July July July July July	Bank (Loans   Coans	Expected	Canal   Cana	1.1% 1.5% 4.5%	Bank Debt  Senior Secured Bonds Unsecured Bonds Unsecured Bonds Total Bonds  Total Bonds  Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Raite by Total Amount of All Loans Outsit Default Raite 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, Explorin Type Peak-1/1/00 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Freight Rates Freights Balic Index Shanghai - Loe Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai - Ortainerized Freight Index  Region World Advanced Economies Euro Area	in Millions in Thousands in Thousands for Developing Oil & for Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 16-Aug 3,481 7,472 9,158	2024  226.1  66.1  76.1  142.2  368.3  Natural Gas % Change (61.28%) (90.66%)  15-Aug 18,166.8  9-Aug 3,481 7,400 9,100 1,031  2021 6,1% 5,2% 6,5.3%	2023  86.9  51.5  27.6  79.1  166.0  30-Jun  1.72%  1.89%  30-Jun  30-Jun  30-Jun  30-Jun  1004% 62.6% 30-Jun  180  -1.02%  18.94  18.030  30-Jun  1.683.0  30-Jun  1.583.0  30-	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,56% 62.6% 31-May 60.4% 62.6% 31-May 180 -0.85% 687.4 31-May 1,066.12 983.48 152 31-May 1,066.12 983.48 152 31-May 1,066.42 42.45% (4.26%) (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% 1.65,22% 1.66% 1.66% 1.75
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 New Issue SumMARY = Institutional Loans Launchad Forward Calendar High Yield Launchad Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jubbies Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Chanage in Nan-Farm Payrolls Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Sebt Oustanding Domestic Norifinancial Debt Shared National Credit Total Com Special Mention Commitments Classified Commitments Classified Commitments Capacity Claim P DATA International Monetary Fund Gr Country United States Brazil	Week Ending	Deals 12 4 Deals 9 3 Period July July July July July July July July	Bank Loans	Expected 236K 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% (0,0% 0,1% 4,00% 0,0% 0,0% 0,1% 2022 2,1% 2,283,9 365,9 2022 2,1% 2,9% 3,0% 1,8% 6,8%	Company   Comp	1.1% 1.5% 4.5% 1.1% 6.3%	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 Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Na 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 Oil Posk-17/100 to Date Oil 10/10/2014 Gas  Total Intermodal Truck Volume Total Rati Carloads Total Intermodal Truck Tonnage Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index  Region World Advanced Economies Euro Area Emerging Mits and Developing Economies Euroging and Developing Asia	in Millions in Thousands in Thousands for Developing Oil & for Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 16-Aug 3,481 7,472 9,158	2024  226.1 66.1 76.1 142.2 368.3  Natural Gas %Change (61.2%) (90.66%)  15-Aug 18,166.8 9-Aug 3,481 7,400 9,100 1,031	30-Jun 1.72% 30-Jun 30-Jun 1.72% 1.89% 30-Jun 30.529 30-Jun 30.529 30-Jun 180 -1.02% 15-Aug 62.6% 30-Jun 1,68.04 973.04 137.60 30-Jun 1,68.04 973.04 137.60 0.0% 0.97% 0.64% (0.16%)	2022 588.4 147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,56% 62.6% 31-May 60.4% 62.6% 31-May 180 -0.85% 687.4 31-May 180 -0.85% 531-May 1,066.12 98.34.8 136.85 WOW Change (2.49%) YTD Change 54.99% (4.26%) (4.26%) (4.26%)	Change 160.18% 28.35% 79.77% 121.87% 121.87% 121.87% 121.87% 121.87%  YE 2023 0.38% 0.98% 0.98% 1.60; 1.70;
Year To Date 2024 Year Ended December 31, 2023 New Issue Extended December 31, 2023 New Issue SumMarry = Ended December 31, 2023 New Issue Summarry = New Issue	Week Ending	Deats  12  4  Deats 9 3  Period  July July July July July July July Jul	Bank Loans   (670)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (3,068)   \$ (4,06	Expected 236K 1,828K 1,828K 1,809K 165K 3,9% 6,5% 34,7 4,10M 1,370K 7,0% 0,1% 15,50M 77,0% 0,1% 0,1% QoQ Change 0,9% 2022 2,1% 2,2% 2,1% 2,9% 3,0% 1,8%	\$ (1.234) \$ (1.124) \$ (1.198) \$ 4.38 \$ 1.533 \$ 1.533 \$ 2.640 \$ (78) \$ (48,558)   Prior  238K 1,821K	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 Loans Soutsit Default Rate by Total Number of All Loan Issuers  Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Na Food Stamps - # of Participants  Retail Sales  Adj. Retail & Food Stamps - # of Participants  Retail Sales  Adj. Retail & Food Stamps - # of Participants  Retail Sales  IUS. Rig Count - Active Drilling Rigs, Explorin Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas 11/07/02/014 Gas 11/07	in Millions in Thousands in Thousands for Developing Oil & for Rigs 1,609 1,606  Tons in Thousands Tons in Thousands in Thousands 16-Aug 3,481 7,472 9,158	2024  226.1  66.1  76.1  142.2  368.3  Natural Gas % Change (61.28%) (90.66%)  15.Aug  18,166.8  9-Aug  3,481 7,400 1,031	2023  86.9  51.5  27.6  79.1  166.0  30-Jun  1.7.2%  1.8.9%  30-Jun  60.4% 62.6%  30-Jun  683.0  30-Jun  180  -1.02%  16-Aug  16.30.3  WoW Change  0.00% 0.97% 0.98% (0.16%)	2022  588.4  147.9  313.8  461.7  1,050.1  31-May  1.56%  1.62%  31-May  60.4%  62.6%  62.6%  31-May  687.4  31-May  180  -0.85%  9-Aug  1180  1,066.12  98.348  136.85  WW Change  (2.49%)  48.64%  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 (6.83%) YTD Change (6.83%) YTD Change 10.66% 0.67% YTD Change 4.32% (9.45%) (28.85%) (74.21%)  2024 3.0% 1.4% 1.4% 1.4% 4.2%