

Briefing Global Economic & Credit Market Week 35 Ending – August 30, 2024

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Economic Calendar

- o Tuesday, September 3: U.S. manufacturing PMI
- Wednesday, September 4: Factory orders; auto sales
- o Friday, September 6: U.S. employment report; U.S. unemployment rate

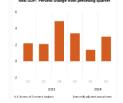
Key Market Metrics

- S&P 500: +0.24% WoW; +18.42% YTD; +25.31% YoY; 15.8x LTM EBITDA; 13.7x NTM EBITDA
- Dow Jones: +0.94% WoW; +10.28% YTD; +19.70% YoY; 10.6x LTM EBITDA; 13.3x NTM EBITDA
- Nasdaq: (0.92%) WoW; +18.00% YTD; +26.21% YoY
- Ten Year US Treasury Yield: 3.94% +2 bps YTD; (22) bps YoY
- Currency:
 - British Pound per USD: \$1.31; (0.7%) WoW; 3.1% YTD; 3.6% YoY
 - Euro per USD: \$1.10; (1.3%) WoW; 0.0% YTD; 1.9% YoY
 - USD per Yen: ¥146.17; 1.2% WoW; 3.7% YTD; 0.4% YoY
 - Swiss franc per EUR: 1.06 CHF; 1.0% WoW; (1.1%)YTD; 2.0% YoY

U.S. News

GDP

- The U.S. economy grew at a 3% annual pace in the second quarter, higher than the forecasted 2.8% and higher than the first quarter's 1.4% growth rate
- The higher than expected growth was driven primarily by better than anticipated consumer spending, according to the Commerce Department



o Pre-tax corporate profits rose 1.7%, reversing a 1.4% drop in the first quarter

U.S. Consumer Confidence

- The consumer confidence index reached 103.3 in August, up from 101.9 in July. The result is above the forecasted figure of 101.0
- The August figure is the highest reading since February
- According to economists, the boost in consumer confidence may be caused by the prospects of a rate cut from the Federal Reserve and the slowdown of inflation

PCE Index

- The PCE index was up 2.5% in July from one year ago, meeting forecasts. The core index rose 2.6%, also meeting forecasts
- Real disposable personal income increased 0.1% from the previous month, the same increase as was recorded in June
- This news, coupled with lackluster job creation in July, may push the Federal Reserve further toward rate cuts



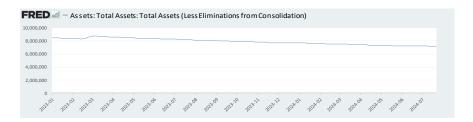
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
 decreased to 231,000 in the week ended August 23, down 2,000 from the prior week
- The four-week moving average was 231,500, down 4,750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 13,000 to 1.868 million in the week ended August 16. This figure is reported with a one-week lag



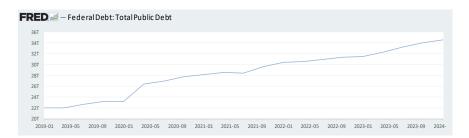
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.123 trillion in the week ended August 30, down \$16.7 billion from the prior week
- o Treasury holdings totaled \$4.399 trillion, up \$0.0 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.31 trillion in the week, down \$10.2
 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$35.28 trillion as of August 30, an increase of 7.2% from the previous year
- Debt held by the public was \$26.04 trillion, and intragovernmental holdings were \$7.17 trillion





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 \$5,181.21 per 40ft container
 - Drewry's composite World Container Index has increased by 197.8% 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

- The Israeli military retrieved six more dead hostages from Gaza on Saturday, including American-Israeli Hersh Goldberg-Polin. The increasing death toll on hostages puts added pressure on Benjamin Netanyahu to negotiate a cease-fire that could bring the remaining hostages back home safely
- On Tuesday, the Israeli military launched a ground-and-air operation in the West Bank, to address terror attacks in the region. Palestinian militants attempted two car bomb attacks in the West Bank against Israeli civilians, but these were stopped by the Israeli military
- On Sunday, Hezbollah chief Hassan Nasrallah indicated that the group had concluded its retaliation against Israel for the killing of Fuad Shukr. This may signal that Hezbollah does not wish to further escalate the conflict into a regional war

Russia

- Telegram founder Pavel Durov was arrested by French authorities, as Telegram is under investigation into whether its platform enables online criminality
- Russia has expressed concern that Western governments may entice Durov to crack Telegram's encrypted communications, which Moscow has used in the past for military and espionage activities. The transmission of intelligence, the targeting of artillery, and the broadcasting of drone feeds, among other channels of communication, are conducted through Telegram
- Russia launched one of its largest aerial attacks against Ukraine, a two-day barrage of both missiles and drones that targeted several cities across Ukraine

Middle East

- The United Nations atomic agency warned that Iran has continued to expand its stockpile of near weapons-grade uranium in recent months
- Iranian officials stated that they have acquired most of the knowledge needed to build a nuclear weapon, and the country may drop its official stance that it would never pursue weapons of mass destruction
- An oil tanker that was attacked by the Houthis is at risk of leaking oil into the Red Sea. The U.N. warns that the tanker is carrying a million barrels, and a leak could devastate the environment and wreak havoc on the Red Sea coasts
- o If the tanker leaks, it risks becoming the fifth largest oil spill of all time

China

- Chinese manufacturing activity declined for a fourth straight month in August, further signaling weakness in the Chinese economy
- o According to the statistics bureau, the decrease was partly driven by weather conditions (high temperatures and heavy rains), as well as the offseason for some industries
- Transactions at China's top 100 real estate developers dropped 26.8% year-over-year to 251.2 billion yuan in August, showing that the property sector remains a concern for
- Japan announced that a Chinese military plane violated its airspace for the first time. In response, Japan announced a planned multibillion-dollar satellite network to monitor ships and military sites



Geopolitical Hotspots

France

 French manufacturing sentiment improved in August, rising to 99 from 95 in July, according to a survey by the national statistics agency Insee, driven by better production prospects and foreign order books. However, the sentiment level remains below the longterm average of 100, reflecting ongoing challenges like geopolitical uncertainty and high interest rates

Canada

 The Teamsters union is challenging the court order that forced 10,000 Canadian rail workers to resume work. Originally, the union planned to strike against National Railway and Canadian Pacific Kansas City, which would have shut down operations and risked damaging the country's economy

Mexico

 President Andres Manuel Lopez Obrador is proposing a judicial overhaul that would require all federal judges, including Supreme Court judges, to face elections in 2025 and 2027. The move has caused thousands of judges and court workers to go on strike

Germany

- German police have detained a 26-year-old Syrian national suspected of carrying out a knife attack in Solingen, which killed three people and wounded eight. Authorities are treating the incident as a terrorist attack claimed by Islamic State
- The German far right AfD is set to win key elections in Eastern Germany. This would mark the first state election win for a far-right party in Germany since the end of World War II

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

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

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



Commodities

Oil Prices

- WTI: \$73.55 per barrel
 - (1.71%) WoW; +2.65% YTD; (12.05%) YoY
- o Brent: \$78.80 per barrel
 - (0.28%) WoW; +2.28% YTD; (9.28%) YoY

Crude our Prices per Barrer: West lexas intermediate (WTI) - Cushing, Oklahoma (WTI) - Cushing,

US Production

U.S. oil production amounted to 13.3 million bpd for the week ended August 23, down
 0.0 million bpd from the prior week

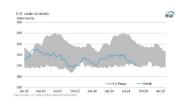
Rig Count

The total number of oil rigs amounted to 583, down 2 from last week

Inventories

Crude Oil

- Total U.S. crude oil inventories now amount to 425.2 million barrels, up 0.5% YoY
- Refiners operated at a capacity utilization rate of 93.3% for the week, up from 92.3% in the prior week
- U.S. crude oil imports now amount to 6.652 million barrels per day, down (0.9%) YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.34 per gallon in the week of August 30, down (12.5%) YoY
 - Gasoline prices on the East Coast amounted to \$3.37, down (11.0%) YoY



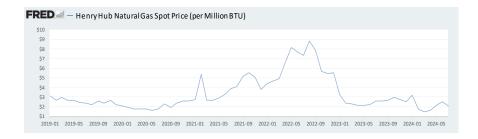
- Gasoline prices in the Midwest amounted to \$3.29, down (11.4%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.99, down (13.7%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.47, down (15.1%) YoY
- Gasoline prices on the West Coast amounted to \$4.18, down (16.3%) YoY
- Motor gasoline inventories were down by 2.2 million barrels from the prior week
- Motor gasoline inventories amounted to 218.4 million barrels, up 0.5% YoY
- Production of motor gasoline averaged 9.61 million bpd, down (3.9%) YoY
- Demand for motor gasoline amounted to 9.307 million bpd, up 2.6% YoY

Distillates

- Distillate inventories decreased by 0.3 million in the week of August 30
- Total distillate inventories amounted to 123.1 million barrels, up 4.4% YoY
- Distillate production averaged 5.002 million bpd, down (0.4%) YoY
- Demand for distillates averaged 3.822 million bpd in the week, up 3.2% YoY

Natural Gas

- Natural gas inventories increased by 35 billion cubic feet last week
- Total natural gas inventories now amount to 3,334 billion cubic feet, up 7.0% YoY





Credit News

High yield bond yields decreased 12bps to 7.21% and spreads decreased 5bps to 345bps. Leveraged loan yields decreased 10bps to 8.43% and spreads decreased 4bps to 495bps. WTD Leveraged loan returns were positive 23bps. WTD high yield bond returns were positive 43bps. 10yr treasury yields increased 2bps to 3.88%. US real GDP growth for 2Q was revised higher to 3% driven by a large upward revision in real PCE to 2.9% from 2.3%, whereas jobless claims remained stable and were not suggestive of any sudden shift in labor market conditions.

High-yield:

Week ended 08/30/2024

Yields & Spreads¹

Current Week		Prior Week		Δ (Ι	Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
7.21%	345	7.33%	351	(12)	(5)	

Pricing & Returns¹

Pricing				Ret	urns	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.74	\$95.44	30	0.43%	1.60%	6.18%	13.5%

Fund Flows²

Total Flaure (4)
Total Flows (\$)
\$1.300mm

New Issue²

We	ek	YTD			
# New Deals	Total (\$)	Total (\$) Prior Year YTD CY vs P			
0	\$0.0hn	\$203 1hn	\$110 3hn	+84%	

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

	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%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan



Leveraged loans:

Week ended 08/30/2024

Yields & Spreads¹

Current Week		Prior	Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
8.43%	495	8.53%	499	(10)	(4)	

Leveraged Loan Index¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.69	\$95.64	6	0.23%	0.58%	5.81%	12.9%

Fund Flows²

Total Flows (\$) (\$79mm)

New Issue²

Wee	ek		YTD			
# New Deals	Total (\$)	Total (\$)	Total (\$) Prior Year YTD C			
0	\$0 0bn	\$811.2bn	\$188.5bn	+330%		

■ Distressed Level (loan price below \$80)¹

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 08/30/2024

New U.S. CLO Issuance²

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# Priced	Total (\$)	New Issue	Refis/Resets		
19	\$8.9bn	\$2.6bn	\$6.3bn		

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
635	\$289.5bn	\$127.5bn	\$162.0bn	\$72.5bn	+299%

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:

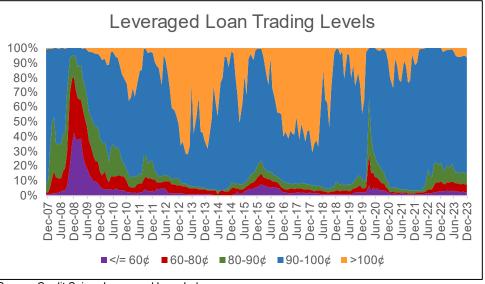
S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	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
Week Ending 08/23/24	13	3	4.3x	10	9	1.1x
Week Ending 08/30/24	8	6	1.3x	12	8	1.5x
YTD 2024	289	221	1.3x	343	264	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

Hi	gh Yield and L	everaged Lo	oan Data [1]	
		L7	™ Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	91.8	95.8	85.4	10.4
Leveraged Loans	95.5	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	High Yiel	d Indices							
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]						
Weekly Return	0.23%	0.20%	0.43%	0.29%						
MTD Return	0.58%	0.59%	1.60%	1.54%						
YTD Return	5.81%	5.71%	6.18%	5.63%						

^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 08/30/2024

^[2] HY high price as of 8/26/24. 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 08/30/2024

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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.

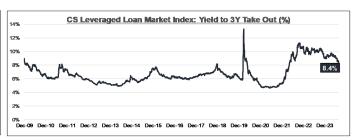


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

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

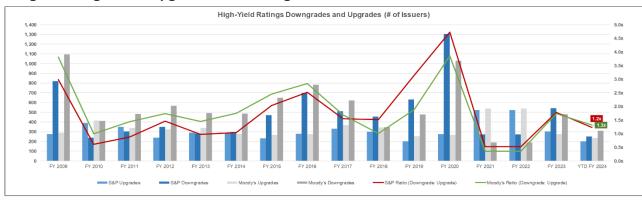


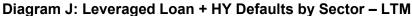


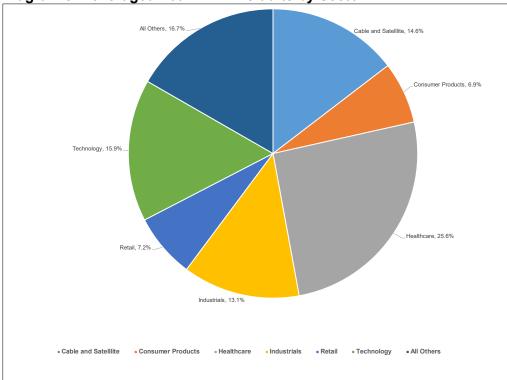
Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades







Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

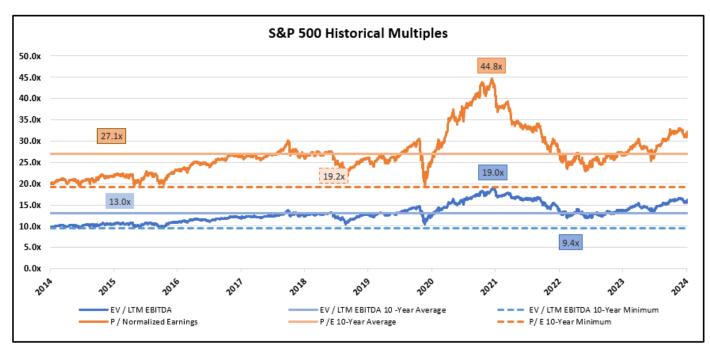
CLO Economics									
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.	
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%	

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	8/9/24	8/16/24	8/23/24	8/30/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	2.97%	2.98%	2.93%	3.02%	9 bps	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.23%	2.25%	2.23%	2.30%	7 bps	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.64%	3.63%	3.57%	3.70%	13 bps	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.85%	0.88%	0.90%	0.90%	(0 bps)	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	3.98%	3.92%	3.96%	4.01%	5 bps	(99 bps)	17 bps	95 bps	(27 bps)
US									
US - 2 year	4.05%	4.05%	3.92%	3.90%	(1 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	3.80%	3.76%	3.65%	3.68%	4 bps	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	3.94%	3.88%	3.80%	3.88%	8 bps	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.22%	4.14%	4.09%	4.16%	7 bps	(89 bps)	106 bps	27 bps	(24 bps)
Source: Bloomberg	,						·		

Diagram O: S&P 500 Historical Multiples

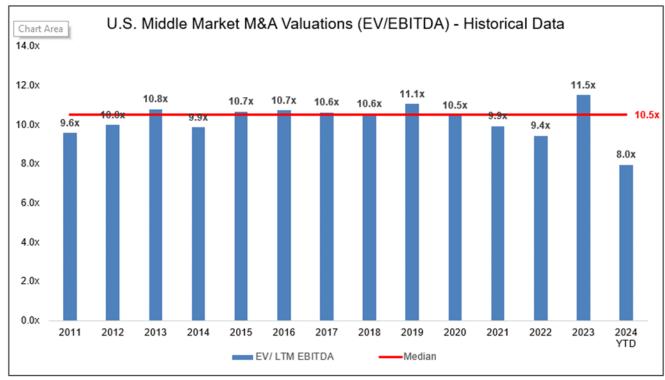


Source: S&P Capital IQ

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

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





Source: Pitchbook

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

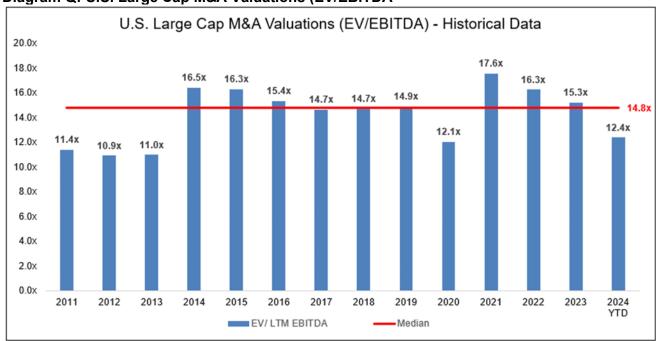


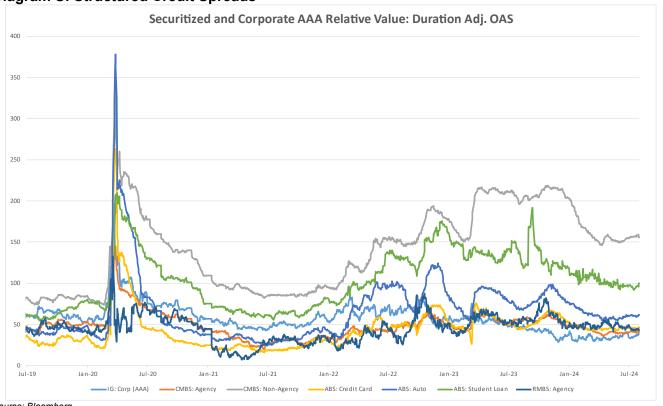
Diagram R: Dry Powder for All Private Equity Buyouts





Source: Pitchbook

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



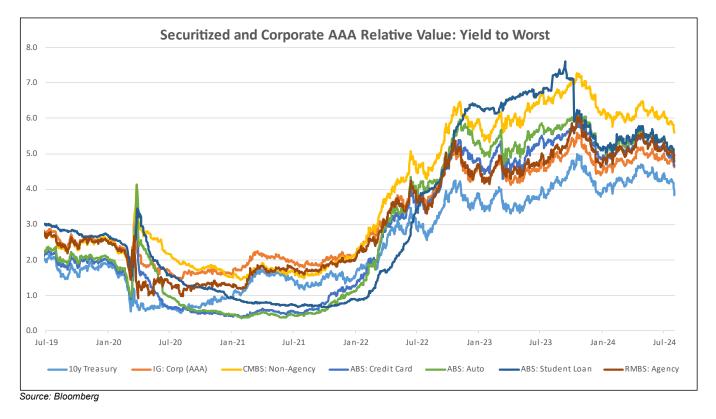
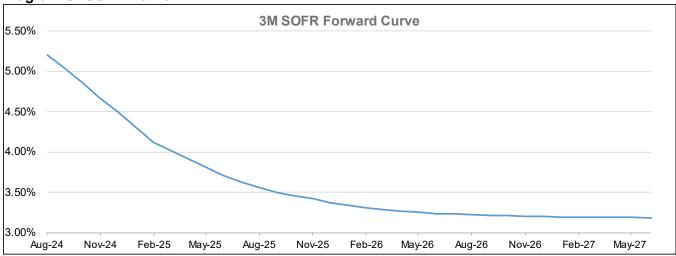
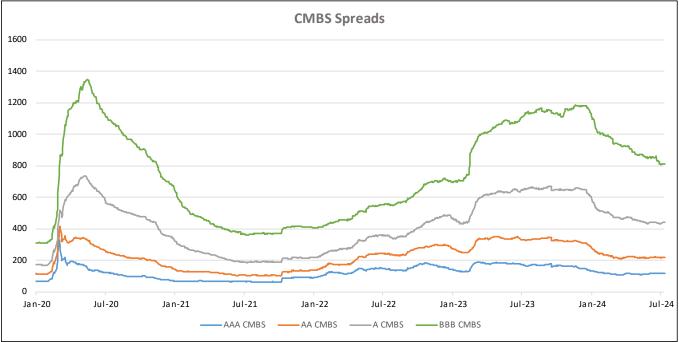
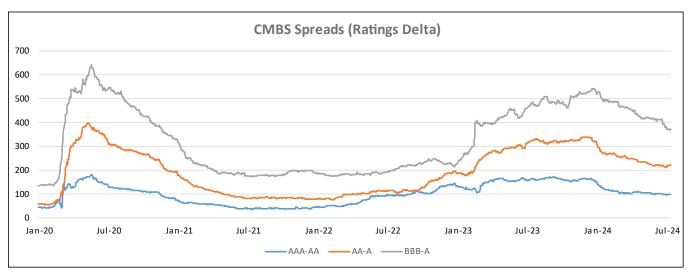


Diagram U: SOFR Curve







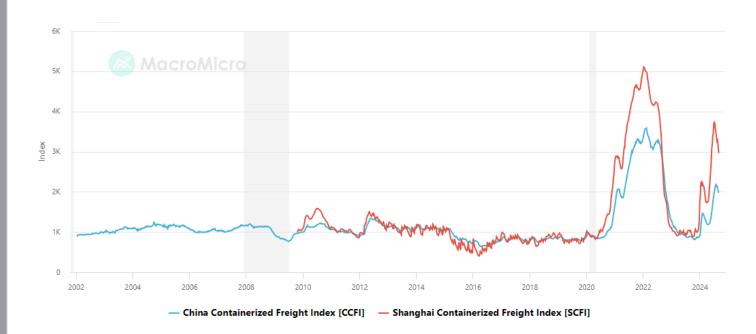


Freight Rates

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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PERFORMANCE											Data Week Ending	8/3
arket Indices		30-Aug		WoW Change	YTD Change	YoY Change	Market Indices	30-Aug		WoW Change	YTD Change	YoY Ch
JIA &P 500		41,563.08 5,648.40	41,175.08 5,634.61	0.94% 0.24%	10.28% 18.42%	22.05% 35.14%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,942.85 2,635.81	3,934.39 2,630.46	0.22% 0.20%	6.11% 6.71%	16. 14.
ASDAQ ISCI - EAFE		17,713.63 2,453.44	17,877.79 2,439.48	(0.92%) 0.57%	18.00% 9.72%	45.18% 14.98%	Barclays Aggregate	2,228.33	2,239.80	(0.51%)	3.56%	4.
ISCI - Emerging Markets		1,099.92	1,100.68	(0.07%)	7.44%	5.20%	Loan Market Bids		30-Aug	23-Aug	WoW Change	YTD Ch
IS Dollar Index IX		101.70 15.00	100.72 15.86	0.97% (5.42%)	0.36% 20.48%	(0.05%) (19.91%)	S&P Flow Name Index S&P 100 Name Index		99.28 96.92	99.33 96.90	(0.05%) 0.03%	0. 0.
JS Equities Avg Daily Dollar	Volume (\$ in Billions)	351.25	361.78	(2.91%)	(6.33%)	(26.71%)	S&P BB's Index		99.58	99.37	0.21%	(0.
							S&P B's Index S&P CCC's Index		97.88 73.93	97.85 74.31	0.03% (0.51%)	(0. (11.
larket Ratios	h LIBOR - 3 Month T-Bills	30-Aug 16.66	23-Aug 18.01	WoW Change (7.51%)	YTD Change (36.10%)	YoY Change (14.28%)	Loan Market Spreads		30-Aug	23-Aug	WoW Change	YTD Ch
ED Spread 3 Mont ut/Call Ratio	Equities	0.60	0.55	9.09%	(7.69%)	22.45%	S&P BB's Index		L+282	L+283	(1 bps)	186
ommodities Indices (\$ US	D) Metric	30-Aug	23-Aug	WoW Change	YTD Change	VoV Change	S&P B's Index S&P CCC's Index		L+512 L+2429	L+508 L+2364	4 bps 65 bps	72 789
ore Commodity Index	CRY Index	277.03	23-Aug 278.72	WoW Change (0.61%)	5.01%	YoY Change 1.99%			L#2429	L#2304	•	
analina Ruma	Gallon	3.34	3.36	(0.659/)	7.12%	(4.35%)	Credit Default Swap - Volatility Indices Investment Grade CDS	Index Markit	30-Aug 49.26	23-Aug 49.21	WoW Change 0.10%	YTD Ch
asoline - Pump asoline - Futures	Gallon	2.21	2.29	(0.65%) (3.21%)	5.19%	(9.81%)	High Yield CDS	Markit	321.86	319.98	0.10%	(13.
rude Oil - WTI rude Oil - Brent	Barrel Barrel	73.55 78.80	74.83 79.02	(1.71%)	2.65% 2.28%	(3.07%) (4.10%)	Credit		30-Aug	23-Aug	WoW Change	YOY CI
atural Gas	MM BTU	2.13	2.02	5.19%	(15.39%)	(13.40%)	High Yield	Ave Yield	T+495	T+490	5 bps	110
oal (1 contract = 1,000 tons)	Contract	196.01	196.01	0.00%	(8.68%)	(0.44%)	LCD Flow Name	Ave Spread	L+187	L+190	(3 bps)	(1
luminum	Metric Ton	2,447.00	2,542.00	(3.74%)	2.64%	(6.50%)	US Treasury 2-Yr		3.90%	4.00%	(11 bps)	(4:
opper on Ore	Metric Ton Metric Ton	9,235.00 98.70	9,288.50 98.05	(0.58%) 0.66%	7.90% (27.62%)	2.02% (20.37%)	US Treasury 3-Yr US Treasury 5-Yr		3.76% 3.67%	3.84% 3.79%	(8 bps) (12 bps)	(2
teel - Hot Rolled Coil	Metric Ton	714.00	735.00	(2.86%)	(37.09%)	(10.30%)	US Treasury 7-Yr		3.76%	3.85%	(8 bps)	(1
teel - Cold Rolled Coil errous Scrap	Metric Ton Metric Ton	1,002.50 405.00	1,002.50 405.00	0.00%	(20.44%) (24.30%)	3.35% (14.74%)	US Treasury 10-Yr		3.87%	3.96%	(9 bps)	(
umber		501.50	437.5	14.63%	(7.64%)	(7.64%)						
old ilver	Troy Ounce Troy Ounce	2,503.39 28.86	2,512.59 29.82	(0.37%)	21.35% 21.30%	30.88% 23.00%	US CLO Spreads - New Issue		30-Aug	23-Aug	WoW Change	YTD C
							AAA		S+157	S+155	2 bps	(10
otton	Pound	64.24	63.20	1.65%	(16.47%)	(23.00%)	AA A		S+204 S+250	S+200 S+240	4 bps 10 bps	(1)
utter	Pound	3.17	3.13	1.28%	18.95%	34.32%	BBB		S+380	S+380	0 bps	
heese ocoa	Pound Pound	2.04 3.48	2.04 3.54	0.00% (1.79%)	30.62% 82.82%	28.39% 202.60%	BB		S+658	S+663	(5 bps)	
om	Bushel	3.78	3.68	2.79%	(19.79%)	(44.02%)	Market Rates		30-Aug	23-Aug	WoW Change	YTD C
ilk, Non Fat Dry bybean	Pound Bushel	1.23 9.82	1.23 9.52	0.06% 3.15%	2.14% (24.08%)	(2.75%) (35.99%)	Fed Fund Rate Prime Rate		5.31% 8.50%	5.31% 8.50%	0 bps 0 bps	
ugar	Pound	0.19	0.18	5.38%	(5.83%)	(10.53%)	Broker Call Rat		7.25%	7.25%	0 bps	
heat ve Cattle	Bushel Pound	5.33 1.86	5.02 1.83	6.07% 1.79%	(15.17%) 7.01%	(29.99%) (80.48%)	1M SOFR 3M SOFR		5.33% 5.36%	5.33% 5.36%	0 bps 0 bps	
ean Hogs	Pound	0.82	0.81	2.08%	20.96%	9.12%	6M SOFR		5.39%	5.39%	0 bps	
eef, USDA Ground hicken, Boneless & Skinless	Pound Pound	3.09 3.95	3.17 3.95	(2.52%) 0.00%	6.78% (3.33%)	16.69% (8.55%)	Short Interest - Billions of shares		30-Jun	31-Mav	MoM Change	YTD C
motori, Donologo & Ottiniogo	, round	0.00	0.00	0.0070	(0.0070)	(0.0070)	NYSE Mkt Short Interest		16.23	16.04	1.22%	(
	Spot Pi	rices	Futur	os.	10-Year Hi	istoricals	Nasdaq Short Interest		13.21	12.91	2.35%	2
rrencies Metr	ric 30-Aug	23-Aug	2024	2025	Low	High	Fed Corp Primary Dealer Positions - \$ USD	in Billions	21-Aug	14-Aug	WoW Change	YTD C
panese Yen USD hinese Renminbi USD	JPY 146.170 ICNY 7.091	144.370 7.121	137.000 7.100	145.500 7.180	75.820 6.041	138.570 7.179	Net Outright Total Corp Securities		10.98	10.56	3.98%	(
wiss Franc USD	CHF 0.850	0.848	0.880	0.880	0.721	1.030	Margin Debt - \$ USD in Billions		30-Jun	31-May	MoM Change	YTD C
ritish Pound GBP uro Zone Euro EUR	USD 1.313 :USD 1.105	1.321 1.119	1.320 1.120	1.290 1.100	1.130 0.986	1.717 1.483			775.45	784.14	(1.11%)	10
ECHNICALS (Supply / ank Loan & High Yield, Inf		und \$ USD in Mil	llions (Source: L	CD Nows)			Leveraged Finance Primary Volume - \$ USD	in Billione				
,,,,,,,,,	Week Ending		Bank Loans		High Yield			THE BILLIONS	Year To		Year End	
	28-Aug-24 21-Aug-24		\$ (78) \$ (319)		\$ 1,302 \$ 1,908		8/30/2024		2024	2023	2022	С
	14-Aug-24		\$ (670)		\$ (1,234)		Bank Debt		226.1	86.9	588.4	160
	7-Aug-24 31-Jul-24		\$ (3,068) \$ (59)		\$ (1,198) \$ 438		Senior Secured Bonds		66.1	51.5	147.9	28
	24-Jul-24		\$ 529		\$ 1,533		Unsecured Bonds		76.1	27.6	313.8	175
	17-Jul-24 10-Jul-24		\$ 1,284 \$ 533		\$ 2,640 \$ 672		Total Bonds		142.2	79.1	461.7	79
ear To Date 2024	3-Jul-24		\$ 29				Totals					
ear Ended December 31, 2			£ 44.000		\$ (224)				368.3	166.0	1,050.1	121
ear Ended December 31, 2	2023		\$ 11,823 \$ (18,051)		\$ (224) \$ 9,195 \$ (17,252)				368.3	166.0	1,050.1	121
	2022	_			\$ 9,195				368.3	166.0	1,050.1	121
EW ISSUE SUMMARY	2022 ' - BI-WEEKLY	_	\$ (18,051) \$ (12,694)		\$ 9,195 \$ (17,252)		DEFAULT ACTIVITY		368.3			
EW ISSUE SUMMARY stitutional Loans aunched	2022	Deals 12	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233		\$ 9,195 \$ (17,252)			tanding	368.3	30-Jun 1.72%	31-May 1.56%	Y
EW ISSUE SUMMARY stitutional Loans aunched orward Calendar	2022 - BI-WEEKLY 8/30/2024 Prior Two Weeks 8/30/2024	Deals	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437		\$ 9,195 \$ (17,252)	_	DEFAULT ACTIVITY Total Loan Defaults - as of:		368.3	30-Jun	31-May	YI
EW ISSUE SUMMARY stitutional Loans unched invard Calendar gh Yield unched	2022 ' - BI-WEEKLY 8/30/2024	Deals 12 4	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233		\$ 9,195 \$ (17,252)		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst		368.3	30-Jun 1.72%	31-May 1.56%	YI
EW ISSUE SUMMARY stitutional Loans unched roard Calendar gh Yield unched rward Calendar card Calendar CONOMIC DATA REC	2022 7 - BI-WEEKLY 8/30/2024 Prior Two Weeks 8/30/2024 Prior Two Weeks	Deals 12 4 Deals 9 3	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711		\$ 9,195 \$ (17,252) \$ (48,558)		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuer		368.3	30-Jun 1.72% 1.89%	31-May 1.56% 1.62%	YI
EW ISSUE SUMMARY stitutional Loans unched rward Calendar gh Yield unched rward Calendar gh Yield unched rward Calendar conomic Indicators: tial Jobless Claims	2022 7 - BI-WEEKLY 8/30/2024 Prior Two Weeks 8/30/2024 Prior Two Weeks	Deals 12 4 Deals 9 3	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K	Expected 236K	\$ 9,195 \$ (17,252) \$ (48,558) Prior 238K		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force		368.3	30-Jun 1.72% 1.89% 30-Jun 60.4%	31-May 1.55% 1.62% 31-May 60.4%	YTD C
EW ISSUE SUMMARY unched ward Calendar gh Yield unched ward Calendar CONOMIC DATA REC EXTENSION CONOMIC DATA REC SUBJECT OF THE CONOMIC DATA REC UN Economic Indicators: ial Jobbess Claims	7 - BI-WEEKLY 8/30/2024 Prior Two Weeks 8/30/2024 Prior Two Weeks AP	Deals 12 4 Deals 9 3 Period Aug Aug	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K	Expected 236K 1,828K	\$ 9,195 \$ (17,252) \$ (48,558) Prior 238K 1,821K	_	DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates		368.3	30-Jun 1.72% 1.89% 30-Jun	31-May 1.56% 1.62% 31-May	YTD C
stitutional Loans unched nward Calendar ph Yield unched oward Calendar ph Yield unched oward Calendar oward Calendar conomic Indicators: lial Jobless Claims nithuling Claims ange in Non-Farm Payrolis	7 - BI-WEEKLY 8/30/2024 Prior Two Weeks 8/30/2024 Prior Two Weeks AP	Deals 12 4 Deals 9 3	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K	Expected 236K	\$ 9,195 \$ (17,252) \$ (48,558) Prior 238K		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	'S	368.3	30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6% 30-Jun	31-May 1.56% 1.62% 31-May 60.4% 62.6% 31-May	YTD C
EW ISSUE SUMMARY stitutional Loans unched nward Calendar gh Yield unched rward Calendar CONOMIC DATA REC EVENT STATEMENT STATE	Prior Two Weeks 8/30/2024 Prior Two Weeks 8/30/2024 Prior Two Weeks AP	Deals 12 4 Deals 9 3 Period Aug Aug Aug Aug	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K	Expected 236K 1,828K 180K 165K	\$ 9,195 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K	_	DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate		368.3	30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6%	31-May 1.55% 1.62% 31-May 60.4% 62.6%	YTD C
titutional Loans unched unarched ward Calendar ph Yield unched ward Calendar contend provent DATA REC y Economic Indicators: ial Jobiess Claims ntinuing Calims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate	7 - BI-WEEKLY 8/30/2024 Prior Two Weeks 8/30/2024 Prior Two Weeks AP	Deals 12 4 Deals 9 3 Period Aug	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 249K 1,839K 272K 229K	Expected 236K 1,828K 180K 165K 3.9% 6.5%	\$ 9,195 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K 3.9% 6.7%		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP file Good Stamps - # of Participants Retail Sales	in Millions	368.3	30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6% 30-Jun 38.529	31-May 1.55% 1.62% 31-May 60.4% 62.6% 31-May 38.778 31-May	YTD C ((C
titutional Loans unched unarched ward Calendar ph Yield unched ward Calendar contend provent DATA REC y Economic Indicators: ial Jobiess Claims ntinuing Calims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate	7- BI-WEEKLY 8/30/2024 Prior Two Weeks 8/30/2024 Prior Two Weeks AP U-3	Deals 12 4 Deals 9 3 Period Aug Aug Aug Aug	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K	Expected 236K 1,828K 180K 165K	\$ 9,195 \$ (17,252) \$ (48,558) Prior 238K 1,821K 1,75K 167K		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outsi Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civillan Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ita Food Stamps - # of Participants	in Millions	368.3	30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6% 30-Jun 38.529	31-May 1.56% 1.62% 31-May 60.4% 62.6% 31-May 38.778	YTD C ((C
titutional Loans unched unched ward Calendar gal Yield unched ward Calendar gal Yield unched ward Calendar JONIO MIG DATA REO y Economic Indicators: tai Jobiess Claims ntinuing Claims ange in Non-Farm Payrolls employment Rate employment Rate employment Rate employment Rate semployment Rate employment Rate semployment Rate semployment Rate semployment Rate semployment Rate	7- BI-WEEKLY 8/30/2024 Prior Two Weeks 8/30/2024 Prior Two Weeks AP U-3	Deals 12 4 Deals 9 3 3 Period Aug	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 249K 1,839K 272K 1,839K 272K 4,0% 6,6% 34,3 4,111M	Expected 236K 1,828K 180K 165K 155K 3,9% 6,5% 7,4,10M	9,195 \$ (17,252) \$ (48,558) Prior 238K 1,821K 1,751K 167K 3.9% 6.7% 3.44 4.14M		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail a Food Services Sales Index - US Ct US Home Foreclosures and Delinquencies	in Millions	368.3	30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6% 30-Jun 683.0 30-Jun 683.0 30-Jun	31-May 1.56% 1.62% 31-May 60.4% 62.6% 31-May 38.778 31-May 687.4 31-May	YTD C
titutional Loans unched ward Calendar ph Yield unched ward Calendar ph Yield unched ward Calendar ZONOMIC DATA REC y Economic Indicators: all Jobless Claims Intinuing Claims ange in Non-Farm Payrolls ange in Private Payrolls employment Rate employment Rate employment Rate strage Work Week sting Home Sales using Starts	7- BI-WEEKLY 8/30/2024 Prior Two Weeks 8/30/2024 Prior Two Weeks AP U-3	Period Aug	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,339K 272K 229K 4,0% 6,6% 34.3 4,11M 1,277K	Expected 236K 1828K 180K 165K 3.97% 6.5% 34.7	9,195 \$ (17,252) \$ (48,558) Prior 239K 1,821K 175K 167K 3,9% 6,7% 34.41 4,14M 4,14M		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Soutst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ci US Home Forcelosures and Delinquencies Home Forcelosures and Delinquencies	in Millions	368.3	30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6% 30-Jun 683.0 30-Jun 1800	31-May 1.55% 1.62% 31-May 60.4% 62.6% 31-May 687.4 31-May 180	YTD C YTD C YTD C YTD C YTD C
titutional Loans inched	7 - BI-WEEKLY 8/30/2024 Prior Two Weeks 8/30/2024 Prior Two Weeks AP U-3 U-6	Deals 12 4 Deals 9 3 3 Period Aug	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 249K 1,839K 272K 1,839K 272K 4,0% 6,6% 34,3 4,111M	Expected 236K 1,828K 180K 165K 155K 3,9% 6,5% 7,4,10M	9,195 \$ (17,252) \$ (48,558) Prior 238K 1,821K 1,751K 167K 3.9% 6.7% 3.44 4.14M		DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loan Soutst Default Rate by Total Number of All Loan Issuer Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Food Samps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ci US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate	in Millions ensus in Thousands		30-Jun 1.72% 1.89% 30-Jun 60.4% 62.6% 30-Jun 683.0 30-Jun 683.0 30-Jun	31-May 1.56% 1.62% 31-May 60.4% 62.6% 31-May 38.778 31-May 687.4 31-May	YID C YID C YID C YID C YID C
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