

Briefing Global Economic & Credit Market Week 37 Ending – September 13, 2024

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Economic Calendar

- o Tuesday, September 17: U.S. retail sales
- Wednesday, September 18: Housing starts
- Thursday, September 19: Existing home sales

Key Market Metrics

- S&P 500: +4.02% WoW; +17.95% YTD; +24.88% YoY; 15.8x LTM EBITDA; 13.7x NTM EBITDA
- Dow Jones: +2.60% WoW; +9.83% YTD; +18.58% YoY; 10.6x LTM EBITDA; 13.3x NTM EBITDA
- Nasdag: +5.95% WoW; +17.80% YTD; +26.98% YoY
- Ten Year US Treasury Yield: 3.68% (24) bps YTD; (66) bps YoY
- Currency:
 - British Pound per USD: \$1.31; (0.0%) WoW; 3.1% YTD; 5.8% YoY
 - Euro per USD: \$1.11; (0.1%) WoW; 0.3% YTD; 4.1% YoY
 - USD per Yen: ¥140.85; (1.0%)WoW; (0.0%)YTD; (4.5%)YoY
 - Swiss franc per EUR: 1.06 CHF; (0.6%)WoW; (1.3%)YTD; 1.4% YoY

U.S. News

Consumer Price Index

- The CPI increased 0.2% in August, meeting forecasts
- The core CPI increased 0.3%, higher than the forecasted 0.2%.
 The rise represents the largest increase in five months
- The increase in overall inflation dropped from 2.9% to 2.5%, hitting the lowest levels since 2021

Producer Price Index

- The PPI increased 0.2% in August, meeting forecasts
- The rise in wholesale prices decreased from 2.1% in July to 1.7% in August, reaching the lowest levels in six months
- The price of services rose 0.4%, bringing the 12-month increase of 2.7% to near prepandemic levels

Percent Major categories Percent Major categories All items Food Energy All items less food and energy Source U.S. Bareas of Laber Statistics. PPI for final demand components, 1-month percent change, August 2024 Commodity Occode Services PPI energy All items less food and energy Source U.S. Bareas of Laber Statistics.

Consumer Credit

- Consumer credit increased by an annual rate of 6.0%, seasonally adjusted, in July, up from 1.2% in June
- Revolving credit increased by an annual rate of 9.4% after decreasing 0.3% in June, while nonrevolving credit increased at an annual rate of 4.8% after increasing 1.8% the month prior. The rise in nonrevolving credit is partially driven by auto loans, as consumers delayed vehicle purchases after a cyberattack affected dealers in June
- Total credit outstanding increased by \$25.5 billion, more than doubling expectations



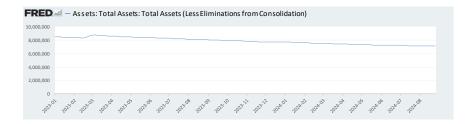
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 230,000 in the week ended September 6, up 2,000 from the prior week
- The four-week moving average was 230,750, up 500 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 5,000 to 1.850 million in the week ended August 30. This figure is reported with a one-week lag



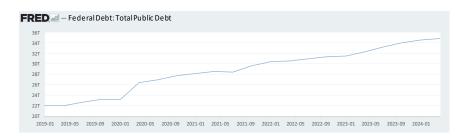
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.115 trillion in the week ended September 13, up
 \$2.4 billion from the prior week
- Treasury holdings totaled \$4.389 trillion, down \$7.0 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.30 trillion in the week, down \$8.2
 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$35.27 trillion as of September 13, an increase of 6.9% from the previous year
- Debt held by the public was \$26.17 trillion, and intragovernmental holdings were \$7.09 trillion





Inflation Factors

- o CPI:
 - The consumer-price index rose 2.5% in August year over year
 - On a monthly basis, the CPI increased 0.2% in August on a seasonally adjusted basis, after increasing 0.2% in July
 - The index for all items less food and energy (core CPI) rose 0.3% in August, after rising 0.2% in July
 - Core CPI increased 3.2% for the 12 months ending August
- Food & Beverages:
 - The food at home index increased 0.9% in August from the same month a year earlier, and increased 0.0% in August month over month
 - The food away from home index increased 4.0% in August from the same month a year earlier, and increased 0.3% in August month over month
- Commodities:
 - The energy commodities index decreased (0.6%) in August after increasing 0.1% in July
 - The energy commodities index fell (10.2%) over the last 12 months
 - The energy services index (0.8%) in August after decreasing (0.0%) in July
 - The energy services index rose 3.1% over the last 12 months
 - The gasoline index fell (10.3%) over the last 12 months
 - The fuel oil index fell (12.1%) over the last 12 months
 - The index for electricity rose 3.9% over the last 12 months
 - The index for natural gas fell (0.1%) over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$4,168.47 per 40ft container
 - Drewry's composite World Container Index has increased by 167.0% over the last 12 months
- Housing Market:
 - The shelter index increased 0.5% in August after increasing 0.4% in July
 - The rent index increased 0.5% in August after increasing 0.3% in July
 - The index for lodging away from home decreased (0.7%) in August after decreasing (0.5%) in July

Federal Funds Rate

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



World News

Israel/Gaza

- The Houthis fired a missile at central Israel on Sunday morning. The missile did not hit its intended target, and the strike resulted in no casualties. Still, the action marks an escalation in the Houthi's attacks on the country. The Houthi's military spokesman stated that "[Israel] should expect more strikes and advanced operations in the future." Benjamin Netanyahu said that Israel would retaliate against the Houthis in response to the attack
- The Syrian government stated that Israel launched missiles into its territory, killing 16 people. Israel claimed that the attack was in response to ongoing Iranian arms transfers
- On Tuesday, the Israeli military launched an airstrike in a designated zone for displaced people in Gaza, destroying 20 tents and killing at least 19 people, according to Gaza officials. Israel claims that it used precise weapons and aerial surveillance to limit civilian casualties and targeted a command center with senior Hamas operatives

Russia

- U.S. Secretary of State Anthony Blinken signaled that the West is considering loosening restrictions on Ukrainian missile strikes. Ukraine has pressed the U.S. for permission to use long-range missiles supplied by the United States to break up Russian offensives deeper within Russia's territory and disrupt Russia's long-range attacks into Ukraine. Until now, the U.S. was reluctant to allow these strikes, as they would escalate the conflict
- The move comes as Russia brings Iranian ballistic missiles into the fight and begins its counteroffensive against Ukrainian forces in the Kursk region. Further, as Russia targets civilians and civilian infrastructure—including the electricity grid—the West is concerned that Ukrainians will have to flee their homes during the winter
- Multiple drone attacks struck targets near Moscow last week, killing one woman, injuring six others, and forcing the temporary closure of three of the capital's airports. The drones targeted air bases, oil refineries, and ammunition stores. The assault represents one of the largest drone attacks since the start of the war

Americas

- Air Canada reached a tentative four-year labor agreement early Sunday. The agreement averts a strike at the country's largest airline with a union representing over 5,000 pilots, which would have disrupted domestic and cross-border travel
- Protestors stormed the Mexican Senate after the legislative body approved a constitutional amendment to replace all the country's federal judges. Critics say that the move, which would require elections for all judges, could undermine judicial independence and discourage foreign investment into the country
- Tren de Araqua, a prison gang from Venezuela, is now suspected in 100 violent and drug crimes in the United States, signaling that the group is bringing its operations further north. One U.S. official dubbed the group "MS-13 on steroids"

China

- To support the country's pension system, Beijing moved to raise the retirement age for men from 60 to 63, and for some women from 50 to 55. Upcoming economic strains caused the Chinese government to reconsider their relatively low retirement ages
- China's new home sales fell 25% year over year in the first eight months of the year, and new construction starts decreased 22.5%
- This, among other indicators released by the statistics bureau and concerns over population age demographics, indicate that the country risks a slide into deflation

Geopolitical Hotspots

Tibet

 The Dalai Lama announced that he would discuss how to choose his successor, amid worsening health and a recent surgery in the U.S. Beijing asserts that they will intercede and have final say over the succession issue

North Korea

 For the first time, North Korea published photos of an uranium-enrichment facility. The move comes after an agreement between North Korea and Russia to defend each other if attacked

Canada

 The Bank of Canada cut its main interest rate by a quarter point to 4.25% for the third consecutive time, citing concerns about a weakening economy and the risk of inflation slowing too quickly

Germany

 The German far right AfD won almost a third of the vote in the eastern state of Thuringia and placed second in the state of Saxony. The result in Thuringia gives the far-right its first win in a state parliament election since World War Two

Netherlands

The Netherlands expanded export control rules requiring ASML to seek licenses for shipping certain chip-making equipment outside the EU, citing increased security risks linked to technological advancements and geopolitical concerns, especially regarding China. ASML doesn't expect the new requirements to affect its financial targets

Japan

 Japan plans to launch a \$2 billion satellite network to monitor ships and military sites as part of its defense response to increasing Chinese incursions, including a recent violation of Japanese airspace by a Chinese military aircraft

Thailand

Paetongtarn Shinawatra, daughter of former Thai prime minister Thaksin Shinawatra, was sworn in as Thailand's youngest-ever prime minister, marking the Shinawatra family's return to power. This comes as Thailand's military and royalists supported her rise to counter a youth-led progressive movement that threatened their influence

Brazil

 Tens of thousands of supporters of Jair Bolsonaro protested in São Paulo against Brazil's Supreme Court ban on Elon Musk's X platform, accusing the court of censorship ahead of upcoming municipal elections

Uganda

 Ugandan Olympic runner Rebecca Cheptegei has died after her boyfriend allegedly set her on fire, highlighting ongoing concerns about domestic violence against female athletes in East Africa

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 long-term average of 100, reflecting ongoing challenges like geopolitical uncertainty and high interest rates

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Commodities

Oil Prices

- WTI: \$68.65 per barrel
 - +1.45% WoW; (4.19%) YTD; (23.86%) YoY
- o Brent: \$71.61 per barrel
 - +0.77% WoW; (7.05%) YTD; (23.58%) YoY

US Production

U.S. oil production amounted to 13.3 million bpd for the week ended September 6, down
 0.0 million bpd from the prior week

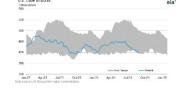
Rig Count

The total number of oil rigs amounted to 590, up 8 from last week

Inventories

Crude Oil

- Total U.S. crude oil inventories now amount to 419.1 million barrels, down (0.3%) YoY
- Refiners operated at a capacity utilization rate of 92.8% for the week, down from 93.3% in the prior week
- U.S. crude oil imports now amount to 5.792 million barrels per day, down (9.4%) YoY



(WTI) - Cushing, Oklahoma

Gasoline

- Retail average regular gasoline prices amounted to \$3.22 per gallon in the week of September 13, down (16.8%) YoY
 - Gasoline prices on the East Coast amounted to \$3.26, down (12.7%) YoY



- Gasoline prices in the Midwest amounted to \$3.18, down (15.4%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.90, down (16.1%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.47, down (15.9%) YoY
- Gasoline prices on the West Coast amounted to \$4.24, down (16.7%) YoY
- Motor gasoline inventories were up by 2.3 million barrels from the prior week
- Motor gasoline inventories amounted to 221.6 million barrels, up 0.6% YoY
- Production of motor gasoline averaged 9.38 million bpd, up 1.8% YoY
- Demand for motor gasoline amounted to 8.478 million bpd, up 2.1% YoY

Distillates

- Distillate inventories decreased by 2.3 million in the week of September 13
- Total distillate inventories amounted to 125.0 million barrels, up 2.0% YoY
- Distillate production averaged 5.209 million bpd, up 4.0% YoY
- Demand for distillates averaged 3.558 million bpd in the week, down (0.6%) YoY

Natural Gas

- Natural gas inventories increased by 40 billion cubic feet last week
- Total natural gas inventories now amount to 3,387 billion cubic feet, up 5.7% YoY



Credit News

High yield bond yields unchanged at 7.15% and spreads increased 10bps to 362bps. Leveraged loan yields decreased 13bps to 8.20% and spreads were flat at 497bps. WTD Leveraged loan returns were positive 19bps. WTD high yield bond returns were positive 16bps. 10yr treasury yields decreased 5bps to 3.68%. Leveraged loan prices were mixed amid mild outflows, a multi-month high in capital market activity, and an escalating debate around whether the Fed will deliver a 25bp or 50bp rate cut when the Committee convenes next Wednesday.

High-yield:

Week ended 09/13/2024

Yields & Spreads¹

Current Week		Prior	Week	Δ (b	Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
7.15%	362	7.15%	352	0	10	

Pricing & Returns¹

	Returns					
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$96.05	\$96.02	3	0.16%	0.52%	6.60%	13.5%

Fund Flows²



New Issue²

Week			YTD			
	# New Deals	Total (\$)	Total (\$) Prior Year YTD CY vs			
	16	\$11 4bn	\$222 1hn	\$121 6hn	+83%	

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

8/30/24	7/31/24	6/30/24
6.60%	6.39%	7.64%

Total HV Defaulte

TOLATITI	Jeiaulis	
8/30/24	7/31/24	6/30/24
0.98%	1 16%	1 17%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan



Leveraged loans:

Week ended 09/13/2024

Yields & Spreads¹

Current Week		Prior	Prior Week			Δ (bps)		
Yield	Spread	Yield	Spread	Y	/ield	Spread		
8.20%	497	8.33%	497	((13)	0		

Leveraged Loan Index¹

	Pricing	Returns				
Current Week	Prior Week	Δ (bps)	WTD	MTD	ΥTD	2023
\$95.66	\$95.65	1	0.19%	0.26%	6.19%	12.9%

Fund Flows²

Total Flows (\$) (\$230mm)

New Issue²

Week			YTD			
	# New Deals	Total (\$)	Total (\$)	CY vs PY		
	32	\$30.8bn	\$843.7bn	\$209.4bn	+303%	

Distressed Level (loan price below \$80)1

8/30/24	7/31/24	6/30/24
5 41%	5 91%	5 88%

Total Loan Defaults

8/30/24	7/31/24	6/30/24	
1.18%	1.40%	1.09%	

Default activity:

Most recent defaults include: SunPower (\$143mn, 8/5/2024), 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 09/13/2024

New U.S. CLO Issuance²

# Priced	Total (\$)	New Issue	Refis/Resets
20	\$9.3bn	\$3.1bn	\$6.2bn

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
662	\$301.9bn	\$130.6bn	\$171.3bn	\$73.6bn	+310%

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:

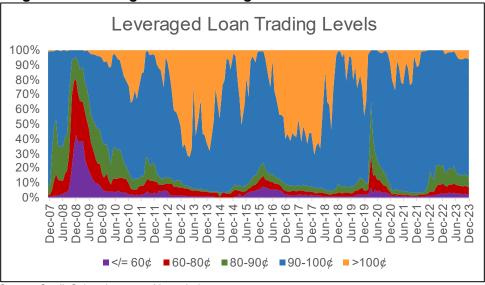
S&P and Moody's High Yield Ratings

		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
Week Ending 09/06/24	3	6	0.5x	11	5	2.2x
Week Ending 09/13/24	7	10	0.7x	6	3	2.0x
YTD 2024	299	237	1.3x	360	272	1.3x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]											
		LTM Price									
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ							
High Yield	92.1	96.1	85.4	10.7							
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 Le	oan Indices	High Yield Indices							
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]						
Weekly Return	0.19%	0.15%	0.16%	0.31%						
MTD Return	0.26%	0.32%	0.52%	0.60%						
YTD Return	6.19%	6.06%	6.60%	6.17%						

^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 09/13/2024

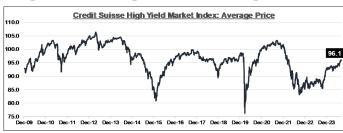
^[2] HY high price as of 9/12/24. LL high price as of 5/15/24

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

^[2] Yield data as of 09/13/2024

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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

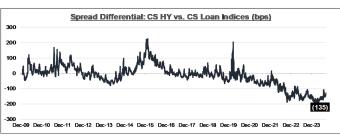


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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.

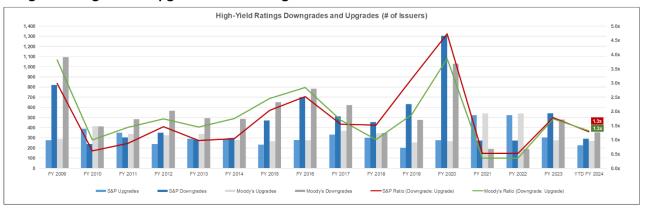
Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed

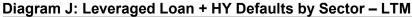


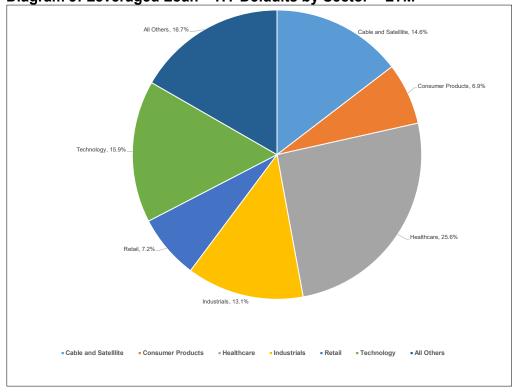
Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades







Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

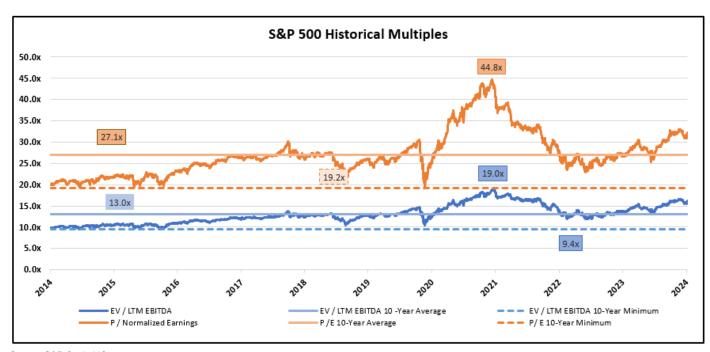
CLO Economics										
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.		
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%		

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	8/23/24	8/30/24	9/6/24	9/13/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	2.93%	3.03%	2.88%	2.84%	(4 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.23%	2.30%	2.17%	2.15%	(2 bps)	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.57%	3.70%	3.62%	3.51%	(11 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.90%	0.90%	0.85%	0.85%	(1 bps)	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	3.96%	4.02%	3.89%	3.77%	(12 bps)	(99 bps)	17 bps	95 bps	(27 bps)
US									
US - 2 year	3.92%	3.92%	3.65%	3.59%	(5 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	3.65%	3.70%	3.49%	3.44%	(5 bps)	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	3.80%	3.90%	3.71%	3.66%	(5 bps)	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.09%	4.20%	4.02%	3.99%	(3 bps)	(89 bps)	106 bps	27 bps	(24 bps)
Source: Bloomberg									

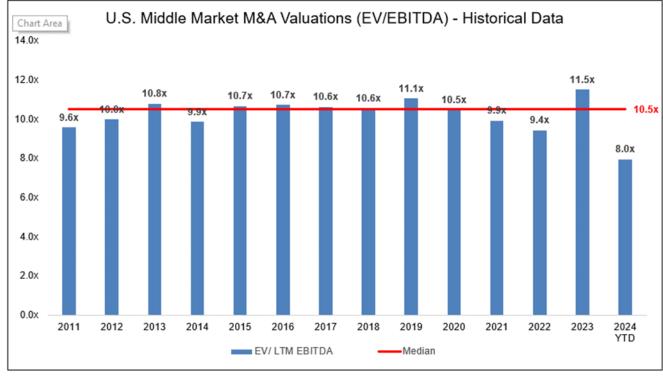
Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

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

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



Source: Pitchbook

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

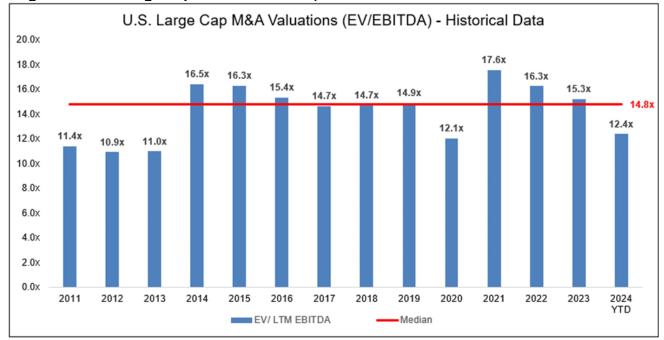
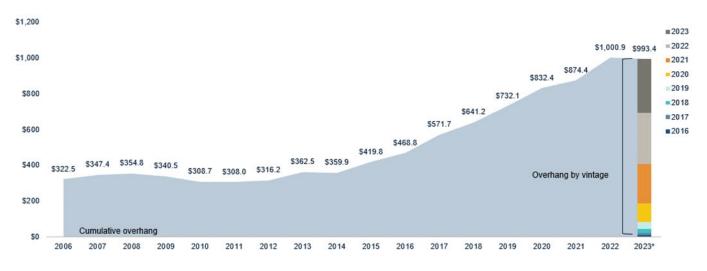
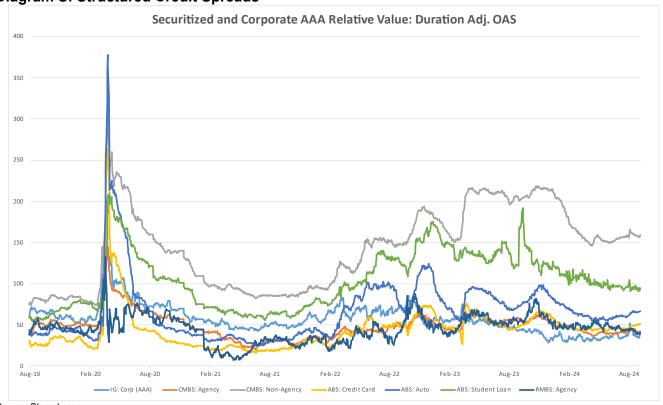


Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

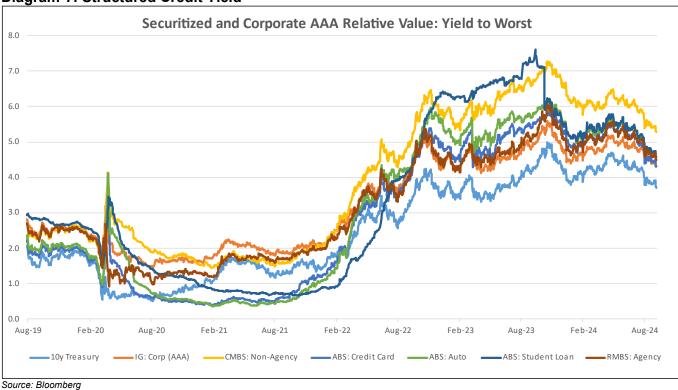
Diagram S: Structured Credit Spreads

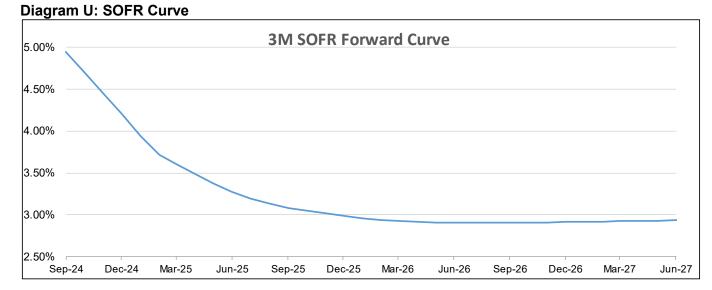


Source: Bloomberg

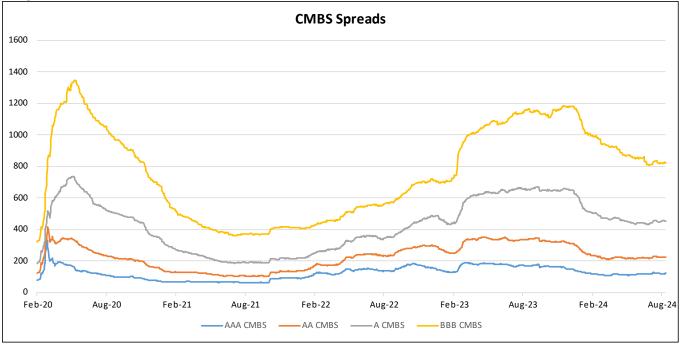
ZCG

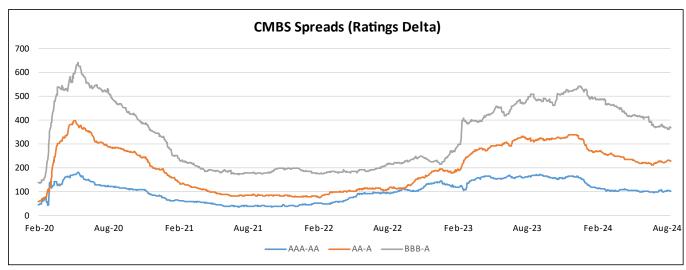








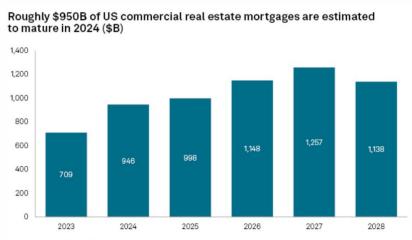




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Real Estate News

ZCGC RE Research: CRE Maturities

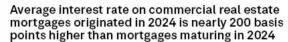


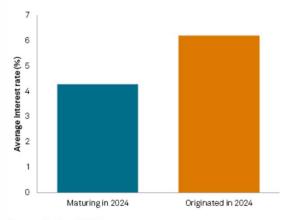
Data compiled Aug. 19, 2024

Data represents the aggregation of 3.6 million commercial real estate property mortgages, sourced from various tax filings from approximately 75% of US counties. While roughly 60% of the loans were originally missing a maturity date, analysis uses a random forest model to impute the missing values. Since the random forest model varies each time it is run, the values shown represent averages across five runs.

The raw data does not include roughly 25% of counties, so we created another model using gross county product and the number of properties in the county to estimate the total mortgage amounts in the missing counties. Ultimately, these were relatively minimal amounts compared to the overall market. © 2024 S&P Global.

In 2024, \$950 billion in commercial real estate (CRE) loans are set to mature, with this amount expected to peak at \$1.26 trillion by 2027.

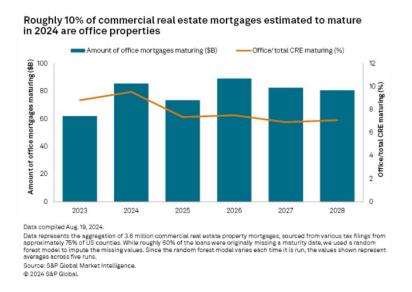




Data compiled Aug. 19, 2024.

Data represents the aggregation of 3.6 million commercial real estate property mortgages, sourced from various tax filings from approximately 75% of US counties. While roughly 60% of the loans were originally missing a maturity date, we used a random forest model to impute the missing values. Source: S&P Global Market Intelligence. @ 2024 S&P Global.

Borrowers face rising interest rates, with new loans averaging 6.2%, compared to 4.3% on maturing loans, making refinancing more challenging.



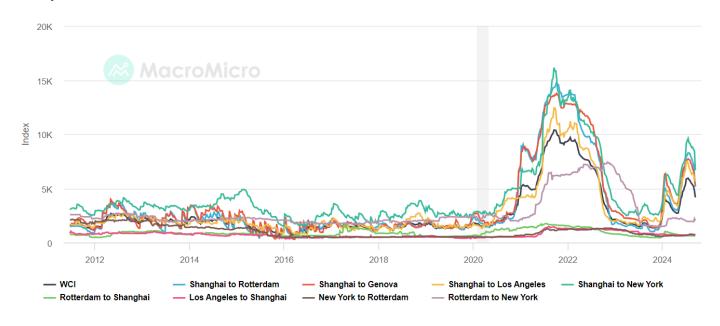
Office properties, which account for about 10% of the maturing loans, are particularly concerning due to remote work trends, elevated vacancies, and delinquencies.



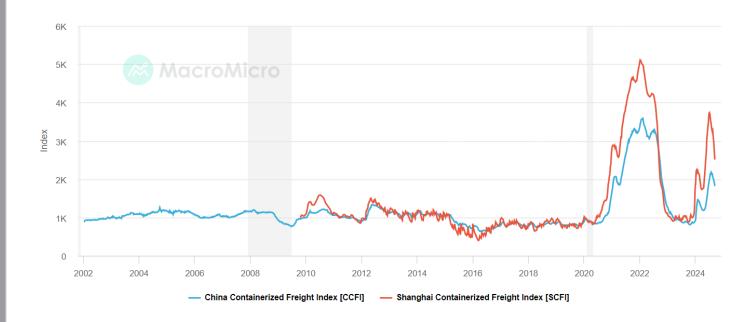
- Lenders are offering some relief by extending loan terms, giving borrowers more time to refinance and manage their debt.
- Delinquencies and credit quality are expected to worsen slightly in 2024 and 2025, though the situation is not expected to escalate into a crisis.

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**.

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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.

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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.

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ZCG											Data Week Ending	Scan 9/13/24
PERFORMANCE Market Indices		13-Sep	6-Sep	WoW Change	YTD Change	YoY Change	Market Indices	13-Sep	6-Sep	WoW Change	YTD Change	YoY Change
DJIA S&P 500		41,393.78 5,626.02	40,345.41 5,408.42	2.60% 4.02%	9.83% 17.95%	21.55% 34.60%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,957.15 2,652.79	3,949.43 2,642.30	0.20% 0.40%	6.50% 7.39%	16.93% 15.05%
NASDAQ MSCI - EAFE		17,683.98	16,690.83	5.95%	17.80%	44.94%	Barclays Aggregate	2,268.62	2,257.18	0.51%	5.44%	6.62%
MSCI - Emerging Markets		2,410.81 1,082.30	2,383.01 1,074.89	1.17% 0.69%	7.81% 5.72%	12.98% 3.51%	Loan Market Bids		13-Sep	6-Sep	WoW Change	YTD Change
US Dollar Index VIX		101.11 16.56	101.18 22.38	(0.06%) (26.01%)	(0.22%) 33.01%	(0.63%) (11.59%)	S&P Flow Name Index S&P 100 Name Index		99.17 97.51	99.22 97.52	(0.05%) (0.01%)	0.83% 0.65%
US Equities Avg Daily Dollar Volun	ne (\$ in Billions)	330.21	340.73	(3.09%)	(11.94%)	(31.10%)	S&P BB's Index S&P B's Index		99.56 97.85	99.60 97.85	(0.04%) 0.00%	(0.03%) (0.09%)
Market Ratios		13-Sep	6-Sep	WoW Change	YTD Change	YoY Change	S&P CCC's Index		80.24	80.29	(0.06%)	(2.44%)
	BOR - 3 Month T-Bills Equities	32.31 0.54	18.01 0.75	79.41% (28.00%)	23.94% (16.92%)	66.28% 10.20%	Loan Market Spreads S&P BB's Index		13-Sep L+280	6-Sep L+281	WoW Change (1 bps)	YTD Change 184 bps
Commodities Indices (\$ USD)	Metric	13-Sep	6-Sep	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		L+414 L+857	L+417 L+856	(3 bps) 2 bps	(26 bps) (783 bps)
Core Commodity Index	CRY Index	273.84	266.86	2.62%	3.80%	0.81%	Credit Default Swap - Volatility Indices	Index	13-Sep	6-Sep	WoW Change	YTD Change
Gasoline - Pump	Gallon	3.22	3.28	(1.95%)	3.21%	(7.85%)	Investment Grade CDS	Markit	49.82	54.02	(7.77%)	(12.12%)
Gasoline - Futures Crude Oil - WTI	Gallon Barrel	1.93 68.65	1.90 67.67	1.80% 1.45%	(8.20%) (4.19%)	(21.29%) (9.53%)	High Yield CDS	Markit	325.17	349.18	(6.88%)	(8.75%)
Crude Oil - Brent Natural Gas	Barrel MM BTU	71.61 2.31	71.06 2.28	0.77% 1.32%	(7.05%) (8.31%)	(12.85%) (6.15%)	Credit High Yield	Ave Yield	13-Sep T+460	6-Sep T+455	WoW Change 5 bps	YOY Change 75 bps
Coal (1 contract = 1,000 tons)	Contract	196.01	196.01	0.00%	(8.68%)	(0.44%)	LCD Flow Name	Ave Spread	L+229	L+232	(3 bps)	33 bps
Aluminum Copper	Metric Ton Metric Ton	2,471.00 9,308.00	2,342.00 8,996.00	5.51% 3.47%	3.65% 8.75%	(5.58%) 2.82%	US Treasury 2-Yr US Treasury 3-Yr		3.65% 3.49%	3.75% 3.61%	(10 bps) (12 bps)	(67 bps) (55 bps)
Iron Ore Steel - Hot Rolled Coil	Metric Ton Metric Ton	92.26 698.00	91.61 700.00	0.71%	(32.35%)	(25.57%) (12.31%)	US Treasury 5-Yr US Treasury 7-Yr		3.47% 3.56%	3.53% 3.63%	(6 bps) (6 bps)	(41 bps) (35 bps)
Steel - Cold Rolled Coil Ferrous Scrap	Metric Ton Metric Ton	987.50 415.00	1,002.50 400.00	(1.50%) 3.75%	(21.63%) (22.43%)	1.80%	US Treasury 10-Yr		3.68%	3.73%	(5 bps)	(22 bps)
Lumber		501.50	437.5	14.63%	(7.64%)	(7.64%)						
Gold Silver	Troy Ounce Troy Ounce	2,577.70 30.72	2,497.41 27.94	3.21% 9.97%	24.95% 29.10%	34.77% 30.91%	US CLO Spreads - New Issue		13-Sep	6-Sep	WoW Change	YTD Change
Cotton	Pound	64.30	63.67	0.99%	(16.40%)	(22.93%)	AAA AA		S+157 S+204	S+155 S+200	2 bps 4 bps	(10 bps) (10 bps)
Butter	Pound	3.13	3.18	(1.42%)	17.45%	32.63%	A BBB		S+250 S+380	S+240 S+380	10 bps 0 bps	(15 bps) (5 bps)
Cheese Cocoa	Pound Pound	2.28 3.49	2.23 3.21	2.24% 8.67%	46.34% 83.39%	44.58% 203.55%	ВВ		S+658	S+663	(5 bps)	0 bps
Com Milk, Non Fat Dry	Bushel Pound	3.91 1.29	3.84 1.29	1.82%	(17.08%) 7.74%	(42.13%) 2.58%	Market Rates Fed Fund Rate		13-Sep 5.31%	6-Sep 5.31%	WoW Change 0 bps	YTD Change 0 bps
Soybean	Bushel	9.87	9.89	(0.25%)	(23.71%)	(35.69%)	Prime Rate		8.50%	8.50%	0 bps	0 bps
Sugar Wheat	Pound Bushel	0.19 5.71	0.19 5.53	0.53% 3.25%	(7.63%) (9.04%)	(12.23%) (24.93%)	Broker Call Rat 1M SOFR		7.25% 5.33%	7.25% 5.34%	0 bps (1 bps)	0 bps (5 bps)
Live Cattle Lean Hogs	Pound Pound	1.78 0.78	1.75 0.80	1.41% (1.32%)	2.29% 15.41%	(82.04%) 4.11%	3M SOFR 6M SOFR		5.36% 5.39%	5.36% 5.39%	0 bps 0 bps	(3 bps) (8 bps)
Beef, USDA Ground Chicken, Boneless & Skinless	Pound Pound	3.05 3.95	3.09 3.95	(1.45%) 0.00%	5.25% (3.18%)	15.02% (8.41%)	Short Interest - Billions of shares		30-Jun	30-Jun	MoM Change	YTD Change
							NYSE Mkt Short Interest Nasdag Short Interest		16.23 13.21	16.04 12.91	1.22% 2.35%	0.53% 2.26%
Currencies Metric	Spot Pr 13-Sep	ices 6-Sep	Futu 2024	res 2025	10-Year Hi Low	storicals High	Fed Corp Primary Dealer Positions - \$ USD in	Billions	4-Sep	28-Aug	WoW Change	YTD Change
Japanese Yen USDJPY Chinese Renminbi USDCNY	140.850	142.300 7.098	136.000 7.000	144.000 7.140	75.820 6.041	138.570 7.179	Net Outright Total Corp Securities		10.98	10.56	3.98%	0.00%
Swiss Franc USDCHF	0.849	0.843	0.880	0.870	0.721	1.030	Margin Debt - \$ USD in Billions		31-Jul	30-Jun	MoM Change	YTD Change
British Pound GBPUSD Euro Zone Euro EURUSD		1.313 1.108	1.330 1.120	1.300 1.100	1.130 0.986	1.717 1.483			775.45	784.14	(1.11%)	10.66%
TECHNICALS (Supply / Der Bank Loan & High Yield, Inflows		and & LISD in Mil	llione (Causes I	CD News)			Laurana d'Electro Delectro Valore de USD la	Dilli				
Dank Loan & High Field, Illiows	Week Ending	and, \$ 000 iii iiii	Bank Loans		High Yield		Leveraged Finance Primary Volume - \$ USD in	I BIIIOIIS	Year To		Year End	YoY
	4-Sep-24 28-Aug-24		\$ (230) \$ (78)		\$ 633 \$ (47)		9/13/2024		2024	2023	2022	Change
	21-Aug-24 14-Aug-24		\$ (319) \$ (670)		\$ 1,908		Bank Debt		226.1	86.9	588.4	160.18%
			\$ (670)		\$ (1,234)							
	7-Aug-24 31-Jul-24		\$ (670) \$ (3,068) \$ (59)		\$ (1,234) \$ (1,198) \$ 438		Senior Secured Bonds Unsecured Bonds		66.1 76.1	51.5 27.6	147.9 313.8	28.35% 175.72%
			\$ (3,068) \$ (59) \$ 529		\$ (1,198) \$ 438 \$ 1,533						147.9	
Year To Date 2024	31-Jul-24 24-Jul-24		\$ (3,068) \$ (59) \$ 529 \$ 1,284 \$ 533		\$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672		Unsecured Bonds		76.1	27.6	147.9 313.8	175.72%
Year To Date 2024 Year Ended December 31, 2023 Year Ended December 32, 2023	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24		\$ (3,068) \$ (59) \$ 529 \$ 1,284 \$ 533 \$ 11,823 \$ (18,051)		\$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252)		Unsecured Bonds Total Bonds		76.1 142.2	27.6 79.1	147.9 313.8 461.7	175.72% 79.77%
	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24		\$ (3,068) \$ (59) \$ 529 \$ 1,284 \$ 533 \$ 11,823		\$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ 9,195		Unsecured Bonds Total Bonds		76.1 142.2	27.6 79.1	147.9 313.8 461.7	175.72% 79.77%
Year Ended December 31, 2023 Year Ended December 31, 2022 NEW ISSUE SUMMARY - B Institutional Loans	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24	- Deals	\$ (3,068) \$ (59) \$ 529 \$ 1,284 \$ 533 \$ 11,823 \$ (18,051)		\$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252)		Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	idna	76.1 142.2	27.6 79.1 166.0	147.9 313.8 461.7 1,050.1	175.72% 79.77% 121.87%
Year Ended December 31, 2023 Year Ended December 31, 2022 NEW ISSUE SUMMARY - B	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24	_	\$ (3,068) \$ (59) \$ 529 \$ 1,284 \$ 533 \$ 11,823 \$ (18,051) \$ (12,694)		\$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252)		Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar	iding	76.1 142.2	27.6 79.1 166.0 30-Jun 1.72%	147.9 313.8 461.7 1,050.1 31-May	175.72% 79.77% 121.87% YE 2023 0.98%
Year Ended December 31, 2023 Year Ended December 31, 2022 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24	Deals 12 4 Deals 9	\$ (3,068) \$ (59) \$ 529 \$ 1,284 \$ 533 \$ 11,823 \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532		\$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252)		Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	iding	76.1 142.2	27.6 79.1 166.0	147.9 313.8 461.7 1,050.1	175.72% 79.77% 121.87%
Year Ended December 31, 2023 Year Ended December 31, 2022 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 1-WEEKLY 9/13/2024 Prior Two Weeks	Deals 12 4 Deals	\$ (3,068) \$ (59) \$ 529 \$ 1,284 \$ 533 \$ 11,823 \$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm)		\$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252)	_	Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar	iding	76.1 142.2	27.6 79.1 166.0 30-Jun 1.72%	147.9 313.8 461.7 1,050.1 31-May	175.72% 79.77% 121.87% YE 2023 0.98%
Year Ended December 31, 2023 Year Ended December 31, 2022 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 1-WEEKLY 9/13/2024 Prior Two Weeks	Deals 12 4 Deals 9	\$ (3,068) \$ (59) \$ 529 \$ 1,284 \$ 533 \$ 11,823 \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532		\$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252)		Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Number of All Loans Outstar Default Rate by Total Number of All Loan Issuers	riding	76.1 142.2	27.6 79.1 166.0 30-Jun 1.72%	147.9 313.8 461.7 1,050.1 31-May	175.72% 79.77% 121.87% YE 2023 0.98%
Year Ended December 31, 2023 Year Ended December 31, 2023 Year Ended December 31, 2022 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 1-WEEKLY 9/13/2024 Prior Two Weeks	Deals 12 4 Deals 9 3	\$ (3,068) \$ (59) \$ 529 \$ 529 \$ 1,284 \$ 533 \$ 11,823 \$ (12,694) \$ (12,694) Amt (\$mm) 6,532 7,437 Amt (\$mm) 6,532 4,711	Expected 236K	\$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252) \$ (48,558)		Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Chilian Employment as % of Total Labor Force	riding	76.1 142.2	27.6 79.1 166.0 30-Jun 1.72% 1.89%	147.9 313.8 461.7 1,050.1 31.May 1.56% 1.62%	175.72% 79.77% 121.87% YE 2023 0.98% 0.98%
Year Ended December 31, 2023 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Change in Nor-Farm Payrolls	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 1-WEEKLY 9/13/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period Aug Aug Aug	\$ (3,088) \$ (59) \$ 529 \$ 529 \$ 529 \$ 529 \$ 529 \$ 533 \$ 11,823 \$ 5133 \$ 11,823 \$ 5133 \$ 7,437 \$ 4mt (\$mm) \$ 6,532 \$ 4,711 \$ 4ctual \$ 249K \$ 1,839K \$ 272K \$ 222K \$ 2	Expected 236K 1,828K 180K	\$ (1.198) \$ 438 \$ 1.533 \$ 2.640 \$ 672 \$ 9,195 \$ (17.252) \$ (48,558) \$ (48,558)	_	Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate	iding	76.1 142.2	27.6 79.1 166.0 30-Jun 1.72% 1.89%	147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62%	175.72% 79.77% 121.87% 121.87% YE 2023 0.98% 0.98% YTD Change 0.60pp (0.25pp)
Year Ended December 31, 2023 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Change in Nor-Farm Payrolls Change in Private Payrolls	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period Aug Aug Aug Aug	\$ (3.088) \$ (5.99) \$ (5.99) \$ (5.99) \$ 5.29 \$ 5.29 \$ 5.33 \$ 11.823 \$ (12.694) \$ 6.532 \$ 7.437 \$ Amt (\$mm) \$ 6.532 \$ 4.711 \$ Actual \$ 249K \$ 1.839K \$ 222K \$ 229K \$ 229K \$ 3.088 \$ 1.800 \$ 2.29K \$ 2.29K \$ 2.29K \$ 3.088 \$ 3.088 \$ 3.088 \$ 2.228 \$ 3.08	Expected 236K 1,828K 180K 165K	\$ (1,198) \$ (138) \$ (138) \$ (138) \$ (138) \$ (17,25) \$ (17,25) \$ (48,558) \$ (48,558) \$ (17,25) \$ (48,558) \$ (17,25) \$ (48,558) \$ (18,21) \$ (17,5) \$	_	Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Chilian Employment as % of Total Labor Force	in Millions	76.1 142.2	27.6 79.1 166.0 30-Jun 1.72% 1.89%	147.9 313.8 461.7 1,050.1 31.May 1.56% 1.62%	175.72% 79.77% 121.87% YE 2023 0.98% 0.98%
Year Ended December 31, 2023 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Rate Unemployment Rate Unemployment Rate	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 1-WEEKLY 9/13/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period Aug	\$ (3.088) \$ (599) \$ 529 \$ 1,284 \$ 533 \$ (1,823) \$ (1,824) \$ (1,824	Expected 236K 1.826K 180K 165K 165K 3.9% 6.5%	\$ (1,198) \$ 438 \$ 1.533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252) \$ (48,559) \$ (48,559) \$ (23) \$ (23)		Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar 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	in Millions	76.1 142.2	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 60.4% 62.6% 31-Jul 38.280 38.280 31-Jul	147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62% 30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun	75.72% 79.77% 79.77% 121.87% VE 2023 0.98% 0.98% VTD Change 0.60pp (0.25pp) VTD Change (7.43%) VTD Change
Year Ended December 31, 2023 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate John Calendar Lonendorment Rate John Calendar John Change in Private Payrolls Unemployment Rate John Change Work Week	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period Aug	\$ (3.088) \$ (599) \$ (599) \$ (599) \$ 529 \$ 529 \$ 529 \$ 533 \$ 1,823 \$ (18,694) \$ 5 (18,694) \$ 7,437 \$ 4mt (\$mm) \$ 6.532 \$ 4,711 \$ 46tual \$ 249K \$ 1,839K \$ 229K \$ 4,0% \$ 6.6% \$ 34.3	Expected 236K 1.828K 180K 165K 165K 3.9% 6.5% 34.7	\$ (1,198) \$ 438 \$ 1.533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252) \$ (48,558) Prior 238K 1,821K 175K 167K		Unsecured Bonds Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar 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 SINAP Na Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent	in Millions	76.1 142.2	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 60.4% 62.6% 31-Jul 683.0	147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62% 30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4	775.72% 79.77% 79.77% 121.87% VE 2023 0.98% 0.98% VTD Change 0.60pp (0.25pp) YTD Change (7.43%) YTD Change 0.79%
Year Ended December 31, 2023 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Rate Unemployment Rate Unemployment Rate	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks	Period Aug	\$ (3.088) \$ (599) \$ 529 \$ 1,284 \$ 533 \$ (1,823) \$ (1,824) \$ (1,824	Expected 236K 1.826K 180K 165K 165K 3.9% 6.5%	\$ (1,198) \$ 438 \$ 1.533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252) \$ (48,559) \$ (48,559) \$ (23) \$ (23)		Unsecured Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar 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	in Millions	76.1 142.2	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 60.4% 62.6% 31-Jul 38.280 38.280 31-Jul	147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62% 30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun	75.72% 79.77% 79.77% 121.87% VE 2023 0.98% 0.98% VTD Change 0.60pp (0.25pp) VTD Change (7.43%) VTD Change
Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Housing Starts SAP/Case-Shiller Composite	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks U-3 U-6	Period Aug	\$ (3.088) \$ (599) \$ (599) \$ (599) \$ 5.29 \$ 5.29 \$ 5.29 \$ 5.33 \$ 11,823 \$ 5 (18,051) \$ (12,694) \$ 7,437 \$ 4mt (\$mm) \$ 6,532 \$ 4,711 \$ 4.29K \$ 2.29K \$ 2.29K \$ 4.0% \$ 6,6% \$ 34.3,3 \$ 4.11M	Expected 236W 1,828W 180W 165W 6.5% 34.7* 4.10M	\$ (1,198) \$ 438 \$ 1,533 \$ 2,640 \$ 672 \$ 9,195 \$ (17,252) \$ (48,558) Prior 238K 1,251 1,75K		Unsecured Bonds Total Bonds Total Bonds Total Can Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Amount of All Loans Soutstar Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies	in Millions Sus	76.1 142.2	27.6 79.1 166.0 30-Jun 17.72% 1.89% 31-Jul 38.280 31-Jul 38.30 31-Jul 31-Jul	147.9 313.8 461.7 1,050.1 31-May 1.55% 1.62% 30-Jun 38.529 30-Jun 38.529 30-Jun 38.529	175.72% 79.77% 121.87% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% VTD Change (7.43%) VTD Change 0.79% VTD Change
Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate SAVEROSE-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks	Period Aug	\$ (3.088) \$ (599) \$ (599) \$ (599) \$ 5.29 \$ 5.29 \$ 5.29 \$ 5.33 \$ 11,823 \$ (18,051) \$ (12,694) \$ 7,437 \$ 4mt (\$mm) \$ 4.711 \$ 4.99K \$ 1.839K \$ 272K \$ 229K \$ 4.0% \$ 6.6% \$ 34.3 \$ 4.11M \$ 1.277K \$ 2.29K \$ 4.0% \$ 6.9% \$ 3.43.3 \$ 4.11M \$ 1.277K \$ 2.29K \$ 6.9% \$ 3.20K \$ 6	Expected 236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3%	\$ (1,198) \$ (43,58) \$ (1,98) \$		Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Coan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Number of All Loan Soutstar Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring	in Millions sus in Thousands g or Developing Oil 8	76.1 142.2 368.3	27.6 79.1 166.0 30-Jun 17.72% 1.89% 31-Jul 38.280 31-Jul 683.0 31-Jul 181 -1.19%	147.9 313.8 461.7 1,050.1 31-May 1.55% 1.62% 30-Jun 38.529 30-Jun 687.4 30-Jun 180 -1.02%	175.72% 79.77% 121.87% 121.87% 121.87% 121.87% 0.98% 0.98% 0.98% 10.25pp (7.43%) 17D Change 0.79% YTD Change 0.79% YTD Change 0.39% (4.08pp)
Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Housing Starts SAP/Case-Shiller Composite	31-Jul-24 24-Jul-24 17-Jul-24 10-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks U-3 U-6	Period Aug	\$ (3.088) \$ (599) \$ (599) \$ (599) \$ 5.29 \$ 5.29 \$ 5.29 \$ 5.33 \$ 11,823 \$ (18,051) \$ (12,094) \$ 7,437 \$ 4mt (\$mm) \$ 4.711 \$ 4.99K \$ 1.839K \$ 272K \$ 229K \$ 4.0% \$ 6.6% \$ 34.33 \$ 4.11M \$ 1.277K \$ 7.27K \$ 2.29K \$ 6.75 \$ 6.7	Expected 236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.70%	\$ (1,198) \$ (43,58) \$ (1,98) \$		Unsecured Bonds Total Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Soutstar 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 fixe Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type [Peak-1/1/00 to Date Oil [10/10/2014]	in Millions sus in Thousands jor Developing Oil 8 # of Rigs	76.1 142.2 368.3 . Natural Gas %Change (61.28%)	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 68.3.0 31-Jul 181 1.1.19%	147.9 313.8 461.7 1,050.1 31-May 1.56% 1.62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 -1.02%	75.72% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% YTD Change (0.25pp) YTD Change (7.43%) YTD Change 3.91% (4.08pp) YTD Change 10.66%
Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar FEGONOMIC DATA RECAP Key Economic Indicators: Initial Jobies Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks	Period Aug	\$ (3.088) \$ (599) \$ (599) \$ (599) \$ 5.29 \$ 5.29 \$ 5.29 \$ 5.20 \$ 5.20 \$ 5.33 \$ 5.40,25 \$ 11,823 \$ 7,437 \$ 411 \$ 7,437 \$ 411 \$ 7,437 \$ 4.20 \$ 4.	Expected 236K 1,828K 180K 185K 3.9% 6.5% 34.7. 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7%	\$ (1,198) \$ (48,588) \$		Unsecured Bonds Total Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Soutstar 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 fixe Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas 9/12/2008	in Millions sus in Thousands j or Developing Oil 6 # of Rigs	76.1 142.2 368.3 368.3 4. Natural Gas % Change	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 68.3.0 31-Jul 181 -1.19% 13-Sep 62.3 15.0	147.9 313.8 461.7 1,050.1 31.May 1.56% 1.62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 -1.02%	175.72% 79.77% 121.87% 121.87% 121.87% 121.87% 0.98% 0.98% 0.98% 10.60p (0.25pp) YTD Change 0.79% YTD Change 3.91% (4.08pp) 10.66% 0.66%
Year Ended December 31, 2023 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Leverage Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks	Deals 12 4 Deals 9 9 3 Period Aug	\$ (3,068) \$ (59) \$ (59) \$ (59) \$ (59) \$ (59) \$ (50) \$ (50) \$ (10,004) \$ (10,0	Expected 236K 1828K 180K 165K 65% 34.7 4.10M 1,370K 7,0% 0.3% 90.0 1.4%	\$ (1,198) \$ (43,58) \$ (1,53) \$ (2,64) \$ (72,52) \$ (17,252) \$ (48,558) \$ (47,252) \$ (48,558) \$ (47,252) \$ (48,558) \$ (47,252) \$ (48,558) \$ (47,252) \$ (48,558) \$ (48,5		Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Soutstar 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 fix Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies. Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 17/100 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads	in Millions sus in Thousands in Thousands for Developing Oil 8 # of Rigs 1,609 1,606 Tons in Thousands	76.1 142.2 368.3 368.3 368.3 4. Natural Gas %Change (90.66%)	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 60.4% 62.6% 31-Jul 1813 1-1.19% 13-Sep 623 15.0 31-Jul 1.1.9%	147.9 313.8 461.7 1,050.1 31-May 1,56% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 -1,02% 6-Sep 618 152 30-Jun 1,068.04	775.72% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% YTD Change (7.43%) YTD Change 0.79% YTD Change 10.66% 0.67% YTD Change 10.66% 0.67% YTD Change
Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolis Change in Private Payrolis Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks	Deals 12 4 Deals 9 3 Period Aug	\$ (3.068) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (7.094) \$	Expected 236K 1.828K 180K 165K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.33% 90.0 1.4% 1.50M	S (1,198) S (1,198) S (1,198) S (1,198) S (2,64) S (72 S (1,198)		Unsecured Bonds Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Number of All Loans Outstar Default Rate by Total Number of All Loans Outstar 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 SINAP In a Food Slamps - # of Participants Retail Sales Ad, Retail & Food Services Sales Index - US Century U.S. Rig Count - Active Drilling Rigs, Exploring Type U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 17/100 to Date Oil 101 101/0/2014 Gas Rail & Truck Volume	in Millions sus in Thousands in Thousands g or Developing Oil 8 # of Rigs 1,609 1,606	76.1 142.2 368.3 368.3 368.3 4. Natural Gas %Change (90.66%)	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 60.4% 62.6% 31-Jul 683.0 31-Jul 181 -1.19% 13-Sep 623 1500 31-Jul 13-Sep 623 1500 31-Jul	147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,55% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 -1,02% 6-Sep 618 152	775.72% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.96% VTD Change (7.43%) VTD Change 0.79% VTD Change 10.66% 4.08pp) VTD Change 10.66% VTD Change
Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar FECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks	Deals 12 4 Deals 9 9 3 Period Aug	\$ (3.068) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (7.094) \$ (Expected 236K 1.828K 180K 185K 165K 165K 17.0% 0.3% 90.0 1.4% 0.7% 15.50M 77.0%	1,198 \$ 438 \$ 1.533 \$ \$ 1.533 \$ \$ 1.533 \$ \$ 1.533 \$ \$ 1.533 \$ \$ 1.533 \$ \$ 1.533 \$ \$ 1.533 \$ \$ 1.533 \$ 1.533 \$ 1.755		Unsecured Bonds Total Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Amount of All Loans Soutstar Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Chillian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Is a Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas Rail & Truck Yolume Total Rail Carloads Total Intermodal Truck Tonnage Index	in Millions sus in Thousands in Thousands for Developing Oil 8 # of Rigs 1,609 1,606 Tons in Thousands	76.1 142.2 368.3 368.3 368.3 368.3 4. Natural Gas %Change (61.29%) (90.66%)	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 60.4% 62.6% 31-Jul 683.0 31-Jul 181 -1.19% 13-Sep 623 1500 31-Jul 1,069.97 974.59	147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,55% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 -1.02% 6-Sep 618 152 30-Jun 1,058.04 1,058	175.72% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% VTD Change (7.43%) VTD Change (7.43%) VTD Change 10.66% 0.67% VTD Change 4.51% 4.51% 14.96%
Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks U-3 U-6 Voy MoM QoQ-Annualized	Deals 12 4 Deals 9 3 Period Aug	\$ (3.088) \$ (599) \$ (599) \$ (599) \$ (529) \$ (529) \$ (529) \$ (12,094) \$ (12,09	Expected 236K 1.829K 180K 165K 4.10M 1.370K 7.0% 90.0 1.4% 0.3% 90.0 0.7% 6.55M WoW Change 0.0% (0.1%)	\$ (1,198) \$ (1,38) \$ (1,38) \$ (1,53) \$ (2,64) \$ (72,52) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (18,21) \$ (18,		Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Number of All Loans Outstar Default Rate by Total Number of All Loans Outstar Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SINAP Ra Food Stamps - # of Participants Retail Sales Ad, Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-11/100 to Date Oil Oil Oil 1010/2014 Gas Rail & Truck Volume Total Rail Carloads Total Intermodal	in Millions sus in Thousands in Thousands for Developing Oil 8 # of Rigs 1,609 1,606 Tons in Thousands	76.1 142.2 368.3 368.3 368.3 4. Natural Gas %Change (90.66%)	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 32.80 31-Jul 181 -1.19% 63.30 31-Jul 181 -1.19% 63.30 31-Jul 18.35	147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 31-May 1,55% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 -1,02% 6-Sep 618 152 30-Jun 1,068.04	775.72% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.60pp (0.25pp) VTD Change (7.43%) VTD Change 0.79% VTD Change 0.79% VTD Change 10.66% 4.08pp) VTD Change 10.66% VTD Change 10.66% 4.51% (9.87%)
Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Salvarage 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	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks U-3 U-6 Voy MoM QoQ-Annualized	Deals 12 4 Deals 9 3 3 Period Aug	\$ (3.088) \$ (599) \$ (599) \$ (599) \$ (529) \$ (529) \$ (529) \$ (12,094) \$ (12,09	Expected 236K 1.829K 180K 165K 4.7 4.10M 1.370K 7.0% 90.0 1.4% 0.7% 6.5% 90.0 1.4% 0.7% 6.5% 90.0 1.4% 0.7% 6.5% 90.0 1.4% 90.0 1.5.50M	\$ (1,98) \$ (43,58) \$ (1,98) \$		Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Can Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Number of All Loan Soutstar Default Rate by Total Number of All Loan Soutstar Default Rate by Total Number of All Loan Soutstar Default Rate by Total Number of All Loan Soutstar Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP tha Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type [Peak-11/100 to Date] Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 STAC Hockpoint Travel Numbers Weekly Traveler Throughput Freight Rates	in Millions sus in Thousands gor Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 13-Sep	76.1 142.2 368.3 368.3 368.3 368.3 4. Natural Gas % Change (61.2%) (90.66%)	27.6 79.1 166.0 30-Jun 17.72% 1.89% 1.89% 31-Jul 32.200 31-Jul 181 -1.19% 62.3 15.0 31-Jul 183.35 5-Sep 16,554.3 WoW Change	147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,55% 1,62% 30-Jun 60.4% 62.6% 30-Jun 88.529 30-Jun 180 -1,02% 6-Sep 618 152 30-Jun 1,068.04 979.04 137.60 WoW Change (1,42%)	175.72% 79.77% 121.87% 121.87% 121.87% YE 2023 0.96% 0.98% 9.96% 0.60p (0.25pp) YTD Change (7.43%) YTD Change 3.91% (4.08pp) 10.66% 0.67% YTD Change 4.51% (9.87%) 14.96% YO Change
Year Ended December 31, 2023 New ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Change in Nor-Farm Payrolls Change in Nor-Farm Payrolls Change in Nor-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Domestic Nonfinancial Debt Shared National Credit	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks U-3 U-6 Voy MoM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions	Deals 12 4 Deals 9 3 3 Period Aug	\$ (3.068) \$ (599) \$ (599) \$ (599) \$ (529) \$ (529) \$ (529) \$ (529) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (13,094)	Expected 236K 1,829K 180K 165K 3,9% 6,5% 34,7 4,10M 1,370K 7,0% 7,0% 15,50M 7,70% WoW Change 0,0% (0,1%) Qo Qo Change	\$ (1,198) \$ (43,588) \$ (13,533) \$ (2,640) \$ (72,52) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (17,252) \$ (48,558) \$ (18,518) \$ (Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Carn Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Number of All Loan Sussers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fix Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Total Rati Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates	in Millions sus in Thousands or Developing Oil # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 13-Sep 3,481 7,472	76.1 142.2 368.3 368.3 368.3 368.3 368.3 4Change (61.29%) (90.66%) 12-Sep 16.318.5 6-Sep 3.481 7.400	27.6 79.1 166.0 30-Jun 17.2% 1.89% 1.89% 31-Jul 60.4% 62.6% 31-Jul 181 -1.19% 62.3 150 31-Jul 1.069.37 194.59 150.35 31-Jul 1.069.97 6.554,3 WOW Change 0.00%	147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,55% 1,62% 30-Jun 60.4% 62.6% 30-Jun 180 -1.02% 687.4 30-Jun 180 -1.02% 618 152 30-Jun 1,068.04 979.04 137.60 Wow Change (1,42%) YTD Change 54.99% 48.64%	175.72% 79.77% 79.77% 121.87% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% VTD Change (7.43%) VTD Change 0.79% VTD Change 10.66% 0.67% VTD Change 11.66% 14.96% 14.96% VOY Change 11.64% VOY Change (44.72%) (28.85%) (28.85%)
Year Ended December 31, 2023 Year Ended December 31, 2023 NeW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Calisms Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate 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 Dett US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Corm Special Mention Cormitments	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks U-3 U-6 Voy MoM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions	Deals 12 4 Deals 9 3 3 Period Aug	\$ (3.088) \$ (599) \$ (599) \$ (599) \$ (529) \$ (529) \$ (529) \$ (529) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (12,094) \$ (13,094)	Expected 236K 1,829K 180K 180K 165K 3,9% 6,5% 34,7 4,10M 1,370K 7,0% 0,3% 90,0 1,4% 0,7% 15,50M 77,0% WoW Change 0,0% (0,1%) Qo Q Change 0,9% 2022 5,072,2 263,9	Prior		Unsecured Bonds Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Soutstar 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 Ra Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-1/1/00 to Date U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-1/1/00 to Date U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-1/1/00 to Date Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Rates	in Millions in Thousands in Thousands # of Rigs 1,609 1,606 Tons in Thousands in Thousands 13-Sep 3,481	76.1 142.2 368.3 368.3 368.3 368.3 368.3 368.3 368.3 368.3 368.3 368.3 368.3 368.3 368.3 368.3 368.3 368.3	27.6 79.1 166.0 166.0 30-Jun 1.72% 1.89% 1.89% 31-Jul 60.4% 62.6% 31-Jul 683.0 31-Jul 181 11.19% 13-Sep 623 15.0 13-Sep 16.554.3 WoW Change 0.00%	147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,56% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 1,02% 6-Sep 618 152 30-Jun 1,068.04 979.04 137.60 WoW Change (1,42%) YTD Change 54.99%	775.72% 79.77% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% 0.98% YTD Change (7.43%) YTD Change 0.79% YTD Change 10.66% 0.67% YTD Change 4.51% (9.87%) 14.96% YOY Change 11.64% YOY Change 11.64% YOY Change (44.72%)
Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar FECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate 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	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks U-3 U-6 Voy MoM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions	Deals 12 4 Deals 9 9 3 Period Aug	\$ (3,088) \$ (599) \$ (599) \$ (599) \$ (599) \$ (599) \$ (599) \$ (599) \$ (712,694) \$ (74,074)	Expected 236K 1.828K 180K 185K 180K 165K 6.5% 34.7 4.10M 7.70% 0.3% 90.0 1.4% 0.7% 15.50M 77.0% 0.1% 0.9% 0.9% 0.9% 2022 5.072.2 5.072.2	\$ (1,198) \$ (43,558) \$ (43,558) \$ (72,52) \$ (48,558) \$ (77,52) \$ (48,558) \$ (77,52) \$ (48,558) \$ (47,552) \$ (48,558) \$ (47,552) \$ (48,558) \$ (47,552) \$ (48,558) \$ (47,552) \$ (48,558) \$ (47,552) \$ (48,558) \$ (47,552) \$ (4		Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales U.S. Rig Count - Active Drilling Rigs, Exploring Type Feak- 1/1/00 to Date Oil Participant Participant Gal 10/10/2014 Gas 9/12/2008 Rail & Truck Voltume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Shanghai - Los Angeles Spot Rates Shanghai - Ny Spot Rates	in Millions In Thousands In Thousands In Thousands In Thousands Tons in Thousands In Thousands In Thousands 13-Sep 3.481 7.472 9,158	76.1 142.2 368.3 368.3 36.2 36.2 36.2 36.2 36.2 36.2 36.2 36	27.6 79.1 166.0 166.0 30-Jun 1.72% 1.89% 1.89% 31-Jul 60.4% 62.6% 31-Jul 63.0 31-Jul 181 1.1.19% 13-Sep 62.3 31-Jul 1,069.97 974.59 130.35 5-Sep 16,554.3 WoW Change 0.00% 0.97%	147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,56% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 -1,02% 688.4 979.04 137.60 WoW Change (1,42%) YTD Change (1,42%) YTD Change 54.99% 48.64% 42.45%	775.72% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% 0.98% VTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 0.79% YTD Change 10.66% (4.08pp) VTD Change 11.66% (9.87%) 14.99% 14.99% 14.96% VOY Change 11.64% VOY Change (44.72%) (28.85%) (30.55%) (30.55%)
Year Ended December 31, 2023 Year Ended December 31, 2023 NeW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Calisms Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate 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 Dett US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Corm Special Mention Cormitments	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks \$ in Billions \$ in Billions \$ in Billions	Deals 12 4 Deals 9 3 3 Period Aug	\$ (3,088) \$ (599) \$ (599) \$ (599) \$ (599) \$ (599) \$ 529 \$ 529 \$ 1,2694 \$ 1,2694 \$ 1,27	Expected 225K 1.828K 1.828K 1.828K 1.89% 6.55% 34.7.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.0% (0.15%) WOW Change 0.9% (0.15%) God Change 0.9% 2022 263.9 365.9	Prior		Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales U.S. Rig Count - Active Drilling Rigs, Exploring Type Feak- 1/1/00 to Date Oil Participant Participant Gal 10/10/2014 Gas 9/12/2008 Rail & Truck Voltume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Shanghai - Los Angeles Spot Rates Shanghai - Ny Spot Rates	in Millions In Thousands In Thousands In Thousands In Thousands Tons in Thousands In Thousands In Thousands 13-Sep 3.481 7.472 9,158	76.1 142.2 368.3 368.3 36.2 36.2 36.2 36.2 36.2 36.2 36.2 36	27.6 79.1 166.0 166.0 30-Jun 1.72% 1.89% 1.89% 31-Jul 60.4% 62.6% 31-Jul 63.0 31-Jul 181 1.1.19% 13-Sep 62.3 31-Jul 1,069.97 974.59 130.35 5-Sep 16,554.3 WoW Change 0.00% 0.97%	147.9 313.8 461.7 1,050.1 1,050.1 31-May 1,56% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 -1,02% 688.4 979.04 137.60 WoW Change (1,42%) YTD Change (1,42%) YTD Change 54.99% 48.64% 42.45%	775.72% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% 0.98% VTD Change 0.60pp (0.25pp) YTD Change 0.79% YTD Change 0.79% YTD Change 10.66% (4.08pp) VTD Change 11.66% (9.87%) 14.99% 14.99% 14.96% VOY Change 11.64% VOY Change (44.72%) (28.85%) (30.55%) (30.55%)
Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar FECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Salva Change 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 Nonfinancial Debt Shared National Credit Total Commitments ECONOMIC / GDP DATA International Monetary Fund Gr. Country	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks \$ in Billions \$ in Billions \$ in Billions	Deals 12 4 Deals 9 3 3 Period Aug	\$ (3.088) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (5.99) \$ (7.994) \$ (Expected 236K 1.828K 180K 180K 1565K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.7% (0.155.50M 77.0% (0.155.50M 77.0% 2.32 2.5.072.2 263.9 3.55.9 (*) 2022	\$ (1,198) \$ (43,598) \$ (1,533) \$ (1,533) \$ (2,640) \$ (72,52) \$ (48,558) \$ (17,252) \$ (48,558) \$ (47,252) \$ (48,558) \$ (47,252) \$ (48,558) \$ (47,252) \$ (48,558) \$ (48	2024	Unsecured Bonds Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar 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 SINAP Ra Food Stamps - # of Participants Retail Sales Ad, Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-11/100 to Date Oil Oil 10/10/2014 Gas Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai - Containertzed Freight Index Region	in Millions In Thousands In Thousands In Thousands In Thousands Tons in Thousands In Thousands In Thousands 13-Sep 3.481 7.472 9,158	76.1 142.2 368.3 368.3 368.3 %Change (61.29%) (90.66%) 12.8ep 16,318.5 6-8ep 3,481 7,400 9,100 1,031	27.6 79.1 166.0 30-Jun 1.2% 1.89% 1.89% 31-Jul 60.4% 62.6% 31-Jul 683.0 31-Jul 1.119% 13-Sep 13-Sep 13-Sep 15.50 31-Jul 1.069.97 974.59 138.35 5-Sep 16,554.3 WoW Change 0.0% 0.97% 0.94% (0.16%)	147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 31-May 1,55% 1,62% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 -1,02% 6-Sep 618 152 30-Jun 1,068.04 1,079.04 137.60 WoW Change 48.64% 42.45% (4.26%)	775.72% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% 0.60pp (0.25pp) VTD Change (7.43%) VTD Change 0.79% VTD Change 10.66% 4.51% (4.08pp) 11.64% VOY Change 11.64% VOY Change (44.72%) (30.50%) (74.21%)
Year Ended December 31, 2023 Year Ended December 31, 2023 New ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar FECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Sample 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 Nonfinancial Debt Shared National Credit Total Commitments ECONOMIC / GDP DATA International Monetary Fund Gr. Country United States Brazil	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks \$ in Billions \$ in Billions \$ in Billions	Deals 12 4 Deals 9 9 3 Period Aug	\$ (3,068) \$ (599) \$ (599) \$ (599) \$ (599) \$ (599) \$ (599) \$ (599) \$ (70,094)	Expected 236K 1,829K 180K 180K 165K 3,9% 6,5% 34.7 4,10M 1,370K 7,0% 0,3% 90.0 1,4% 0,7% (0,1%) 15,50M 77,0% (0,1%) 2022 26339 365,9 (*) 2022 2,1% 2,9%	\$ (1,198) \$ (43,598) \$ (1,533) \$ (1,533) \$ (2,640) \$ (72,52) \$ (48,558) \$ (17,252) \$ (48,558) \$ (47,252) \$ (48,558) \$ (47,252) \$ (48,558) \$ (48	1.1% 1.5%	Unsecured Bonds Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar 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 SINAP fixa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-11/100 to Date Oil Oil Oil 101/0/2014 Gas Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Baltic Index Shanghai - In V Spot Rates Shanghai - N V Spot Rates	in Millions In Thousands In Thousands In Thousands In Thousands Tons in Thousands In Thousands In Thousands 13-Sep 3.481 7.472 9,158	76.1 142.2 368.3 368.3 368.3 %Change (61.29%) (90.66%) 16.318.5 6-Sep 9.100 1,031	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 60.4% 62.6% 31-Jul 683.0 31-Jul 1.119% 13-Sep 623 1500 31-Jul 1.063.97 97.459 138.35 5-Sep 16,554.3 WOW Change 0.00% 0.97% 0.97% 0.97% 0.97% 0.97%	147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 31-May 1,56% 1,62% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 -1,02% 687.4 30-Jun 180 -1,02% 688.04 1,068.04 1,079.04 137.60 WW Change (1,42%) 48.64% 42.45% (4,26%) 42.45% (4,26%)	775.72% 79.77% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% 0.98% VTD Change 0.743%) VTD Change 10.66% 0.67% VTD Change 11.64% (9.87%) 14.96% VOY Change 11.64% (9.87%) (74.21%)
Year Ended December 31, 2023 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Loange in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Private Payrolis Loange Work Week Existing Horne Sales Housing Starts S&P/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 Mational Credit Shared National Credit Shared National Credit Shared National Credit Shared Mational Credit International Monetary Fund Gr Country United States Brazil China Germany	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks \$ in Billions \$ in Billions \$ in Billions	Deals 12 4 Deals 9 9 3 Period Aug	\$ (3,068) \$ (599) \$ (599) \$ (599) \$ (599) \$ (599) \$ (599) \$ (599) \$ (71,094)	Expected 236K 1828K 180K 185K 180K 165K 165K 170% 0.3% 0.3% 1.550M 77.0% 0.0% 0.1%) QoQ Change 0.9% 2022 2.1% 2.9% 2.9% 3.0% 1.8%	\$ (1,198) \$ (1,398) \$ (1,398) \$ (1,533) \$ (1,533) \$ (1,533) \$ (2,640) \$ (72 \$ (1,532) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,552) \$ (1,7,7,552) \$ (1,7,7,7,552) \$ (1,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7	1.1% 1.5% 4.5% 1.1%	Unsecured Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar 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 SINAP Ha Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-11/100 to Date Oil Gas 9/12/2008 Rail & Truck Volume Total Rail Cartoads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Shangha - In V Spot Rates Shangha - In V Spot Rates Shangha Containerized Freight Index Region World Advanced Economies Euro Area Euro Frieg Mtsts and Developing Economies	in Millions In Thousands In Thousands In Thousands In Thousands Tons in Thousands In Thousands In Thousands 13-Sep 3.481 7.472 9,158	76.1 142.2 368.3	27.6 79.1 166.0 30-Jun 1.72% 1.89% 31-Jul 60.4% 62.6% 31-Jul 683.0 31-Jul 1.119% 13-Sep 16.53.3 31-Jul 1.069.97 974.59 15.35.5 5-Sep 16.554.3 WoW Change 0.00% 0.97% 0.97% 0.16%)	147.9 313.8 461.7 1,050.1 1,050.1 1,050.1 31-May 1,56% 1,62% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 1,068.04 979.04 197.60 40.60,04 979.04 197.60 40.60,04 979.04 40.60,	775.72% 79.77% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% 0.98% VTD Change 0.743%) VTD Change 10.66% 0.67% VTD Change 4.51% (9.87%) 14.96% VOY Change 11.64% VOY Change (44.72%) (28.85%) (74.21%)
Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Formare Payrolis Continuing Claims Change in Nor-Farm Payrolis Change in Private Payrolis Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Naverage Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite For Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt Us Debt Outstanding Domestic Nordinancial Debt Shared National Credit Total Come Special Menton Commitments Classified Commitments Classified Commitments Classified Commitments ECONOMIC/ GDP DATA International Monetary Fund Gr. Country United States Brazil	31-Jul-24 24-Jul-24 17-Jul-24 17-Jul-24 10-Jul-24 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks 9/13/2024 Prior Two Weeks \$ in Billions \$ in Billions \$ in Billions	Deals 12 4 Deals 9 3 Period Aug	\$ (3.088) \$ (599) \$ (599) \$ (599) \$ (599) \$ (529) \$ 5.29 \$ 5.29 \$ 5.29 \$ 5.33 \$ 5.40,23 \$ 7.437 \$ 7.43	Expected 236W 1,828W 180W 1,828W 180W 165W 3,9% 6,5% 34.7 4,10M 1,370W 7,0% 0,3% 90.0 1,4% 0,7% 15,50M 77,0% 10,50M 70,0% 10,50M 70,0% 2002 2039 365,9 4°) 2022 2,1% 2,9% 3,0%	\$ (1,198) \$ (43,58) \$ (1,98) \$ (43,58) \$ (15,53) \$ (2,64) \$ (77,252) \$ (48,558) \$ (48,55	1.1% 1.5% 4.5%	Unsecured Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Bonds Total Carnon Bonds Total Carnon Bonds Total Loan Defaults - as of: Default Rate by Total Amount of All Loan Soutsar Default Rate by Total Number of All Loan Issuers Employment - Labor Participation Rates Chilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe 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, Exploring 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 Batic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - Container/zed Freight Index Region World Advanced Economies Euro Area	in Millions In Thousands In Thousands In Thousands In Thousands Tons in Thousands In Thousands In Thousands 13-Sep 3.481 7.472 9,158	76.1 142.2 368.3 368.3 368.3 368.3 12.Sep 16,318.5 6.Sep 16,318.5 6.Sep 1,031 1,031	27.6 79.1 166.0 30-Jun 1.72% 1.89% 1.89% 31-Jul 68.3.0 31-Jul 181 1.1.19% 62.6% 31-Jul 683.0 31-Jul 181 1.1.9% 62.6% 31-Jul 683.0 31-Jul 1.066.97 974.59 16.554.3 WWW Change 0.00% 0.97% 0.64% (0.16%)	147.9 313.8 461.7 1,050.1 1,050.1 31.May 1,56% 1,62% 30-Jun 60.4% 62.6% 30-Jun 687.4 30-Jun 180 1,02% 687.4 30-Jun 180 1,02% 687.4 30-Jun 180 1,068.04 979.04 137.60 WoW Change (1,42%) YTD Change 54.99% 48.64% 42.45% (4,26%)	715.72% 79.77% 79.77% 79.77% 121.87% 121.87% VE 2023 0.98% 0.98% 0.98% 0.98% VTD Change (7.43%) VTD Change 3.31% (4.08pp) VTD Change 10.66% 0.67% VTD Change 11.64% VOY Change (4.72%) (28.85%) (30.50%) (74.21%)

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