

Briefing**Global Economic & Credit Market****Week 38 Ending – September 20, 2024**www.zcg.com**Economic Calendar**

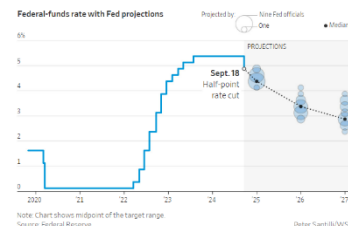
- Tuesday, September 24: Consumer confidence
- Wednesday, September 25: New home sales
- Friday, September 27: PCE index

Key Market Metrics

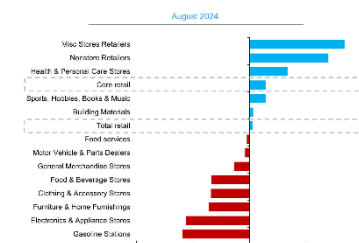
- S&P 500: +1.36% WoW; +19.55% YTD; +31.70% YoY; 15.8x LTM EBITDA; 13.9x NTM EBITDA
- Dow Jones: +1.62% WoW; +11.60% YTD; +23.46% YoY; 10.6x LTM EBITDA; 13.6x NTM EBITDA
- Nasdaq: +1.49% WoW; +19.56% YTD; +35.73% YoY
- Ten Year US Treasury Yield: 3.77% (15) bps YTD; (78) bps YoY
- Currency:
 - British Pound per USD: \$1.33; 1.5% WoW; 4.7% YTD; 8.3% YoY
 - Euro per USD: \$1.12; 0.8% WoW; 1.1% YTD; 4.7% YoY
 - USD per Yen: ¥143.85; 2.1% WoW; 2.1% YTD; (2.5%)YoY
 - Swiss franc per EUR: 1.05 CHF; (0.9%)WoW; (2.2%)YTD; 1.6% YoY

U.S. News**■ FOMC Interest Rate Decision**

- The Federal Reserve cut its benchmark interest rate by 50 basis points, marking its first rate reduction since 2020, bringing the rate to a range between 4.75% and 5%
- The decision was aimed at preventing a cooling labor market from worsening, with 11 of 12 Fed voters backing the larger-than-expected cut
- Projections indicate further rate cuts, with Fed officials expecting at least two more reductions by the end of 2025, aiming to stabilize inflation and maintain employment

**■ U.S. Retail Sales**

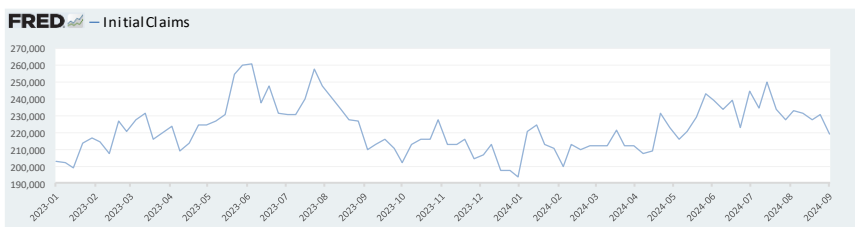
- Total retail and food services sales for August were \$710.8 billion, up 0.1% from July 2024 and 2.1% higher than Aug' 2023
- Nonstore retailers saw a significant YoY increase of 7.8%, while food services and drinking places were up 2.7% from Aug' 2023
- Retail sales for the June-August 2024 period were 2.3% higher than the same period in 2023

**■ Housing Starts**

- U.S. housing starts rose by 9.6% in August, marking the largest increase in six months, reaching a pace of 1.36 million new homes annually
- Single-family home construction surged by 15.8%, while multi-family housing starts, such as apartments, fell by 6.7%
- Building permits, a leading indicator of future construction, increased by 4.9%, signaling potential continued growth, with permits for townhomes and multi-unit structures up by 16.3%

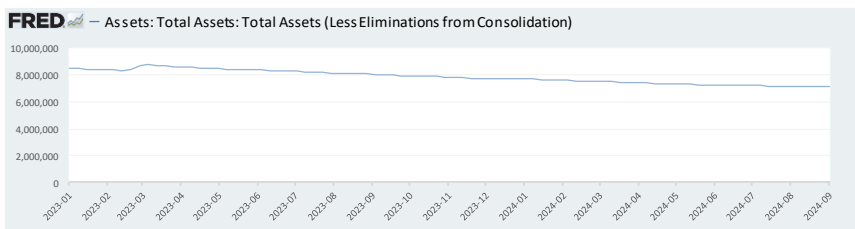
▪ **Jobless Claims**

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 219,000 in the week ended September 13, down 12,000 from the prior week
- The four-week moving average was 227,500, down 3,500 from the prior week
- Continuing claims – those filed by workers unemployed for longer than a week – decreased by 14,000 to 1.829 million in the week ended September 6. This figure is reported with a one-week lag



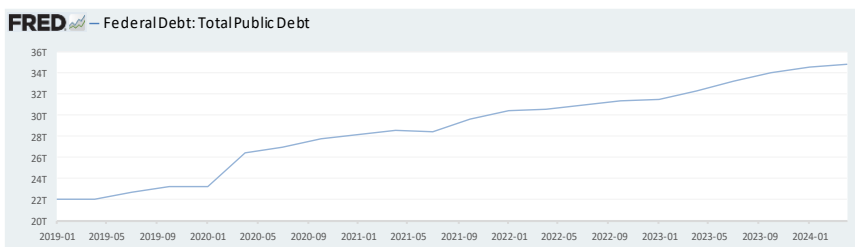
▪ **Fed's Balance Sheet**

- The Federal Reserve's assets totaled \$7.109 trillion in the week ended September 20, down \$5.9 billion from the prior week
- Treasury holdings totaled \$4.387 trillion, down \$2.0 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.30 trillion in the week, down \$0.0 billion from the prior week



▪ **Total Public Debt**

- Total public debt outstanding was \$35.33 trillion as of September 20, an increase of 6.7% from the previous year
- Debt held by the public was \$26.26 trillion, and intragovernmental holdings were \$7.09 trillion

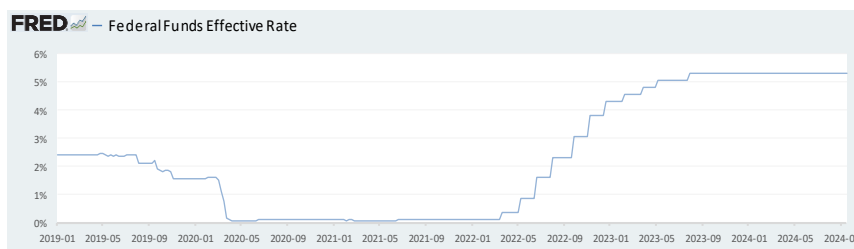


▪ Inflation Factors

- 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 \$3,970.49 per 40ft container
 - Drewry's composite World Container Index has increased by 168.4% 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 4.83%, down (0.50%) year to date



World News

- **Middle East**
 - Israeli airstrikes in southern Beirut killed 16 Hezbollah fighters, including top military commander Ibrahim Aqil and senior members of the elite Radwan force
 - Explosions of pagers and walkie-talkies carried by Hezbollah members injured thousands, with over 2,000 surgeries performed. Investigations revealed a complex supply chain involving companies in Taiwan, Hungary, and Bulgaria, with Israeli operatives likely sabotaging the devices by planting explosives in their batteries
 - The U.S. and Iraq have reached an agreement to withdraw the majority of American and coalition troops by the end of 2026, starting with the departure of hundreds of U.S. troops from Baghdad and western Iraq by September 2025, followed by a withdrawal from Erbil by the end of 2026. The plan is part of a larger effort to curtail the U.S.'s two-decade military presence in Iraq
 - Despite the planned withdrawal, a small contingent of U.S. forces may remain beyond 2026 under a new bilateral security agreement. These troops would provide advisory support and logistical assistance, particularly to help U.S. forces stationed in neighboring Syria and to continue operations against the Islamic State
- **Russia**
 - Ukrainian President Volodymyr Zelenskyy stated that Ukraine's "victory plan" depends on swift decisions from allies this year, particularly for air defense, energy, and weapons purchases
 - Russia has charged four of its soldiers in Ukraine with torturing and killing a US citizen, Russell Bentley, who fought for pro-Moscow forces
 - The EU will grant a loan of up to 35 billion euros (\$39.06bn) to Ukraine, announced by EU Commission president Ursula von der Leyen during her visit to Kyiv. The loan is part of a wider G7 plan to raise funds using proceeds from frozen Russian assets
 - Ukraine's air force reported downing 61 out of 70 Russian drones and one missile during overnight attacks across multiple regions, including Kyiv and Odesa
- **France**
 - France's new Prime Minister, Michel Barnier, has formed his cabinet, appointing mostly centrist ministers from President Macron's ranks despite recent parliamentary losses
 - Barnier appointed Antoine Armand as finance minister and Jean-Noël Barrot as foreign minister, while retaining Sébastien Lecornu as defense minister
 - The survival of the new government depends on the far-right National Rally, led by Marine Le Pen, which has 126 seats in the National Assembly and may support a no-confidence vote led by the left-wing coalition
- **UK**
 - The U.K.'s annual inflation rate remained steady at 2.2% in August 2024, matching July's rate
 - Services inflation increased to 5.6% from 5.2% in July, driven largely by a sharp rise in airfares, which grew at the second-fastest pace on record
 - The Bank of England is expected to maintain its key interest rate at 5% but may consider cutting rates later in the year due to concerns about persistent inflation and rapid wage growth in the services sector

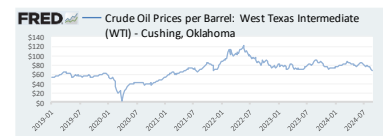
Geopolitical Hotspots

- **Japan**
 - Japan's exports grew by 5.6%, significantly lower than the 10.2% increase recorded in July and below the 10.6% forecast by economists. The decline was driven by weaker overseas demand for cars and machinery for construction and mining, although shipments of chip-making machines and electronic parts saw an uptick
- **India**
 - India's inflation rose slightly to 3.65% in August 2024, up from 3.6% in July, slightly above expectations. The Reserve Bank of India remains cautious about rising food prices affecting other sectors, with rural inflation at 4.2% and urban inflation at 3.1%
- **Venezuela**
 - Venezuela's government has detained three Americans, including a U.S. Navy serviceman, on allegations of coup plotting, despite previous commitments to halt such detentions, highlighting renewed tensions between Caracas and Washington
- **Mali**
 - Al Qaeda militants attacked a military air base in Bamako, Mali, marking their first assault on the capital in years and targeting both Malian forces and Russian mercenaries stationed there
- **Taiwan**
 - Taiwan faces delays in U.S. weapons shipments due to strains on the American defense industry, heightened by the wars in Gaza and Ukraine, raising concerns about Taiwan's ability to stockpile arms in the event of a conflict with China
- **Brazil**
 - X (formerly Twitter), owned by Elon Musk, has started complying with Brazilian Supreme Court requirements by hiring legal representation in Brazil, a key step toward lifting the ban imposed for failing to block certain accounts, but the court requests further proof before restoring access to the platform
- **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
- **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

Commodities

Oil Prices

- WTI: \$71.92 per barrel
 - +4.76% WoW; +0.38% YTD; (19.76%) YoY
- Brent: \$74.49 per barrel
 - +4.02% WoW; (3.31%) YTD; (20.16%) YoY



US Production

- U.S. oil production amounted to 13.2 million bpd for the week ended September 13, down 0.1 million bpd from the prior week

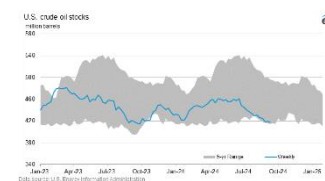
Rig Count

- The total number of oil rigs amounted to 588, down 2 from last week

Inventories

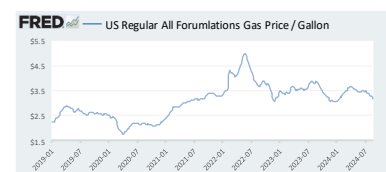
Crude Oil

- Total U.S. crude oil inventories now amount to 417.5 million barrels, down (0.2%) YoY
- Refiners operated at a capacity utilization rate of 92.1% for the week, down from 92.8% in the prior week
- U.S. crude oil imports now amount to 6.867 million barrels per day, down (3.0%) YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.21 per gallon in the week of September 20, down (16.7%) YoY



- Gasoline prices on the East Coast amounted to \$3.20, down (14.9%) YoY
- Gasoline prices in the Midwest amounted to \$3.09, down (18.5%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.83, down (19.6%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.52, down (15.9%) YoY
- Gasoline prices on the West Coast amounted to \$4.27, down (19.2%) YoY

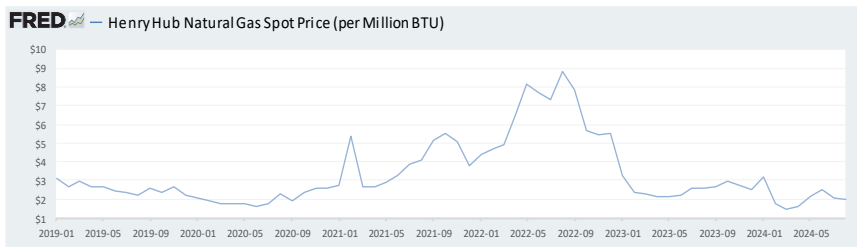
- Motor gasoline inventories were up by 0.1 million barrels from the prior week
- Motor gasoline inventories amounted to 221.6 million barrels, up 1.0% YoY
- Production of motor gasoline averaged 9.66 million bpd, down (0.5%) YoY
- Demand for motor gasoline amounted to 8.776 million bpd, up 4.4% YoY

Distillates

- Distillate inventories decreased by 0.1 million in the week of September 20
- Total distillate inventories amounted to 125.1 million barrels, up 4.6% YoY
- Distillate production averaged 5.056 million bpd, up 5.7% YoY
- Demand for distillates averaged 3.798 million bpd in the week, down (8.8%) YoY

○ **Natural Gas**

- Natural gas inventories increased by 58 billion cubic feet last week
- Total natural gas inventories now amount to 3,445 billion cubic feet, up 5.4% YoY



Credit News

High yield bond yields decreased 26bps to 6.89% and spreads decreased 27bps to 336bps. Leveraged loan yields decreased 2bps to 8.18% and spreads decreased 2bps to 495bps. WTD Leveraged loan returns were positive 20bps. WTD high yield bond returns were positive 97bps. 10yr treasury yields increased 6bps to 3.75%. High yield bonds rallied by the most since May as the Fed delivered a good 50bp cut with 3Q growth tracking above consensus amid a resilient consumer.

High-yield:

Week ended 09/20/2024

- Yields & Spreads¹

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
6.89%	336	7.15%	362	(26)	(27)

- Pricing & Returns¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$96.88	\$96.05	83	0.97%	1.50%	7.63%	13.5%

- Fund Flows²

Total Flows (\$)
\$1,700mm

- New Issue²

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
6	\$4.9bn	\$226.9bn	\$127.0bn	+79%

- 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 HY Defaults

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 09/20/2024

▪ **Yields & Spreads¹**

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
8.18%	495	8.20%	497	(2)	(2)

▪ **Leveraged Loan Index¹**

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.69	\$95.66	3	0.20%	0.46%	6.40%	12.9%

▪ **Fund Flows²**

Total Flows (\$)
(\$116mm)

▪ **New Issue²**

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
29	\$28.7bn	\$872.4bn	\$232.4bn	+275%

▪ **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: Digital Media Solutions (\$208mn, 9/12/24), 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 09/20/2024

▪ **New U.S. CLO Issuance²**

# Priced	Total (\$)	New Issue	Refis/Resets
24	\$11.4bn	\$2.3bn	\$9.1bn

▪ **New U.S. CLO YTD Issuance²**

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
686	\$313.3bn	\$132.9bn	\$180.4bn	\$85.9bn	+265%

Note: High-yield and leveraged loan yields and spreads are swap-adjusted¹ Source: Credit Suisse High Yield and Leveraged Loan Index² Source: JP Morgan

Ratings activity:

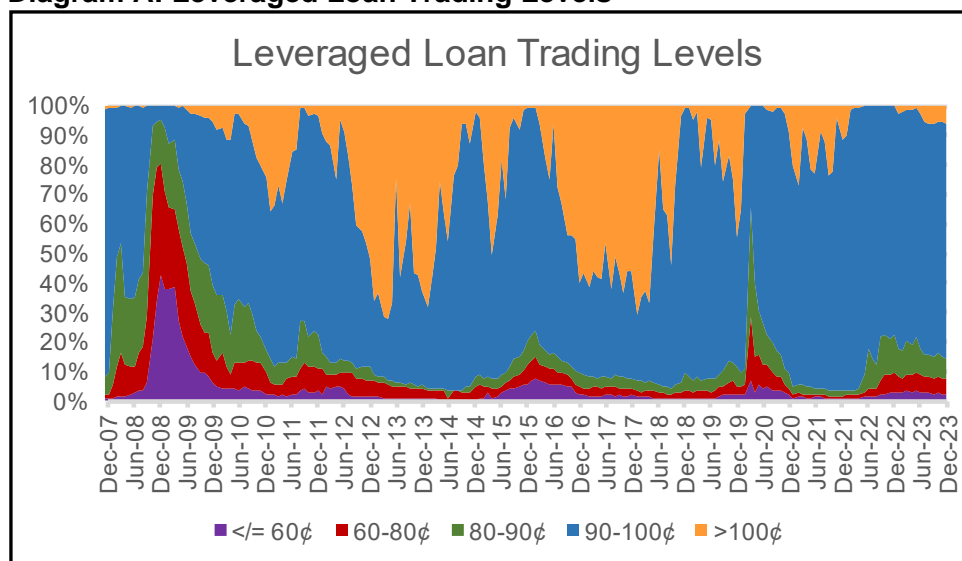
- S&P and Moody's High Yield Ratings

	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
Week Ending 09/20/24	11	5	2.2x	5	6	0.8x
YTD 2024	310	242	1.3x	365	278	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	92.2	96.9	85.4	11.5
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

[2] HY high price as of 9/19/24. 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

Diagram C: Leveraged Loan and High Yield Returns

	Leveraged Loan and High Yield Returns			
	Leveraged Loan Indices		High Yield Indices	
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.20%	0.16%	0.97%	0.77%
MTD Return	0.46%	0.52%	1.50%	1.38%
YTD Return	6.40%	6.28%	7.63%	6.99%

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 09/20/2024

[2] Yield data as of 09/20/2024

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



Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.



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

Diagram E: Leveraged Loans Spreads & Yields

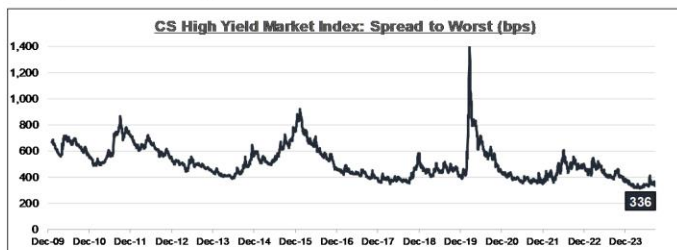


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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

Diagram F: High Yield Bonds Spreads & Yields

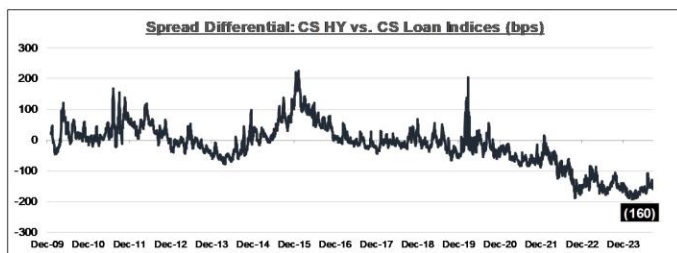


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



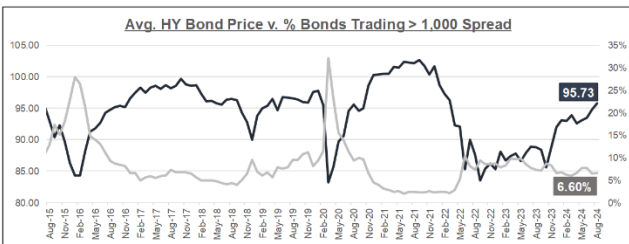
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

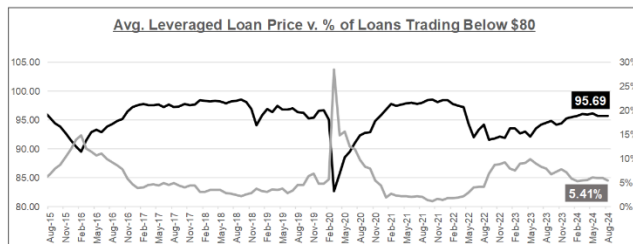


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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



Source: CSFB. Data is reported monthly.



Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

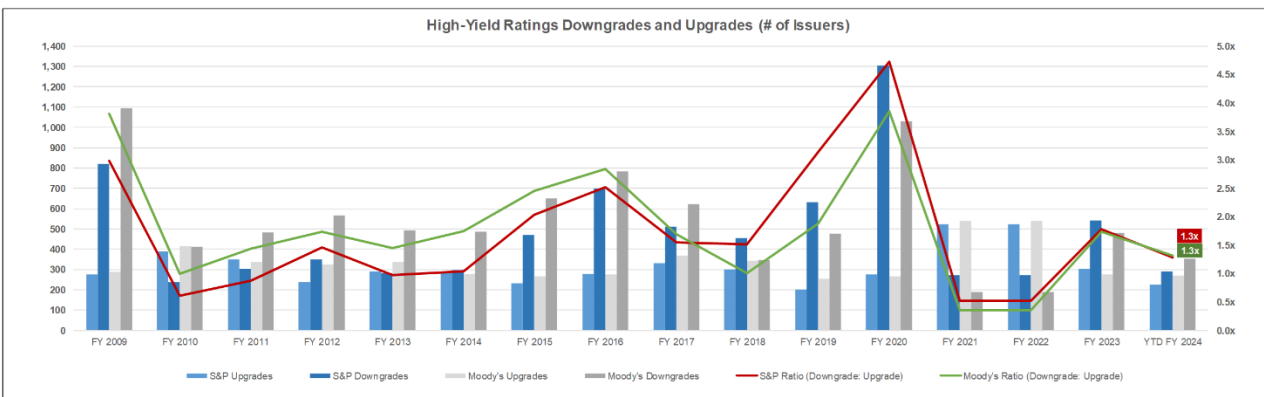
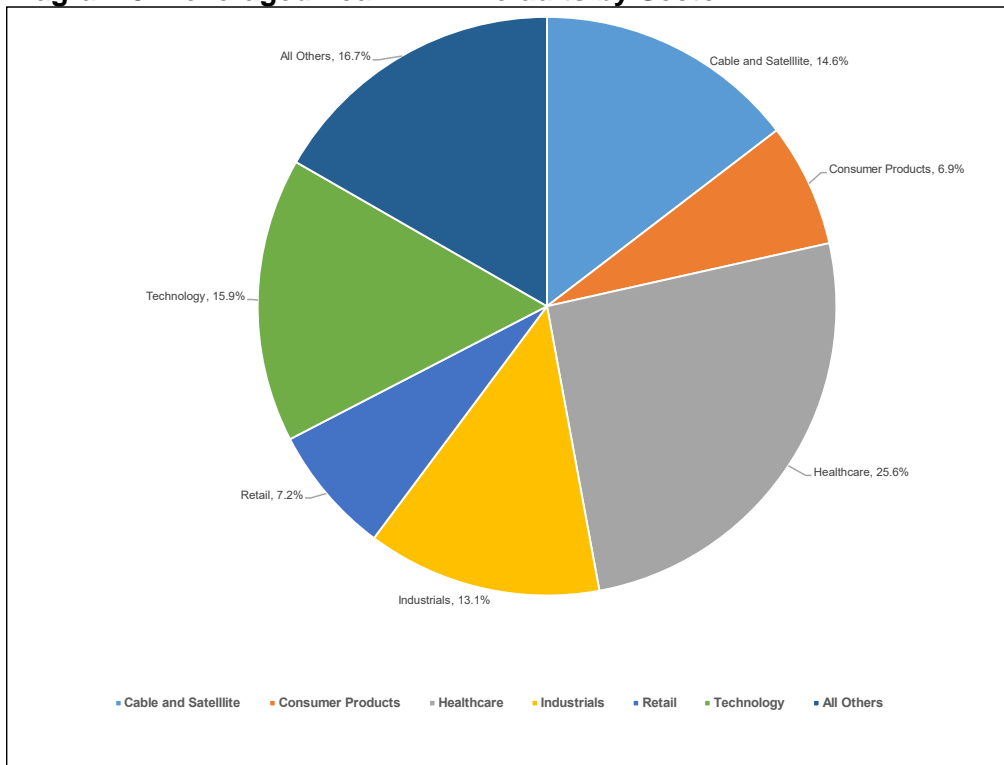


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM



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

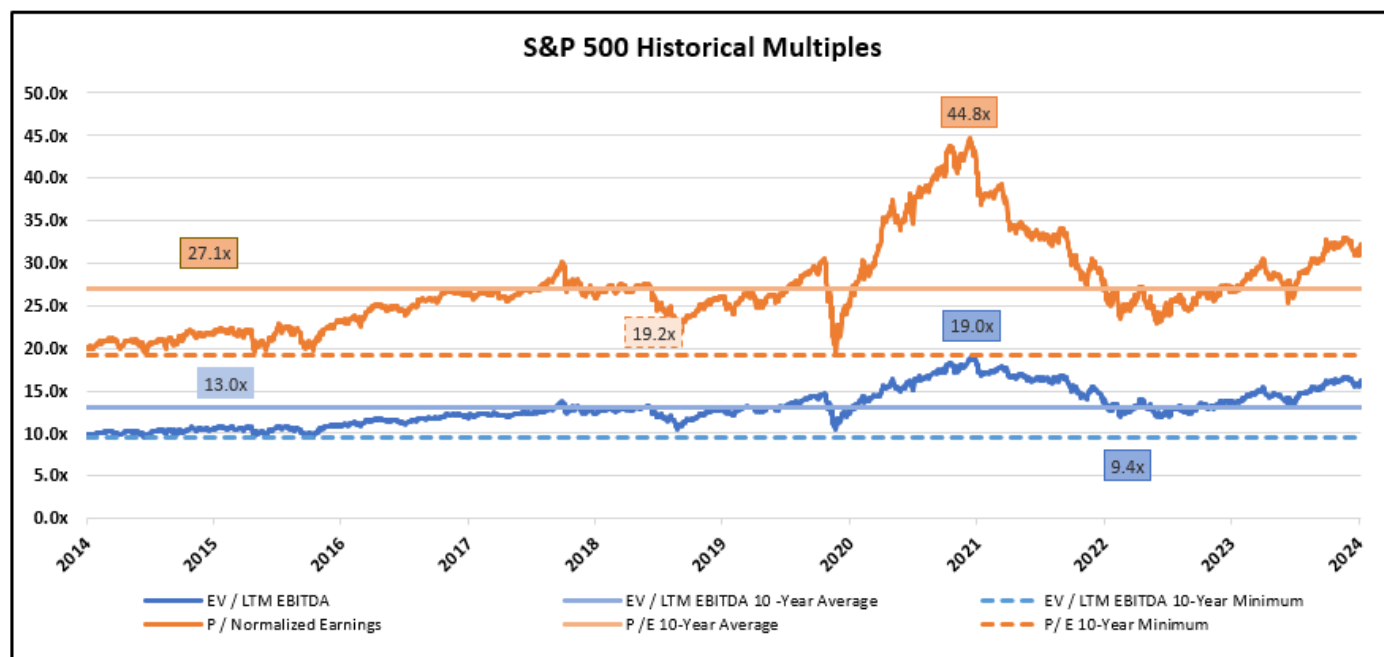
[1] Spread includes OID benefit based on 4 year repayment

Diagram N: Developed Country GovBond Yields (%)

By	8/30/24	9/6/24	9/13/24	9/20/24	Weekly	Change			
						Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.03%	2.88%	2.84%	2.97%	13 bps	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.30%	2.17%	2.15%	2.21%	6 bps	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.70%	3.62%	3.51%	3.56%	4 bps	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.90%	0.85%	0.85%	0.85%	0 bps	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.02%	3.89%	3.77%	3.90%	14 bps	(99 bps)	17 bps	95 bps	(27 bps)
US									
US - 2 year	3.92%	3.65%	3.58%	3.57%	(1 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	3.70%	3.49%	3.43%	3.48%	5 bps	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	3.90%	3.71%	3.65%	3.72%	7 bps	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.20%	4.02%	3.98%	4.06%	8 bps	(89 bps)	106 bps	27 bps	(24 bps)

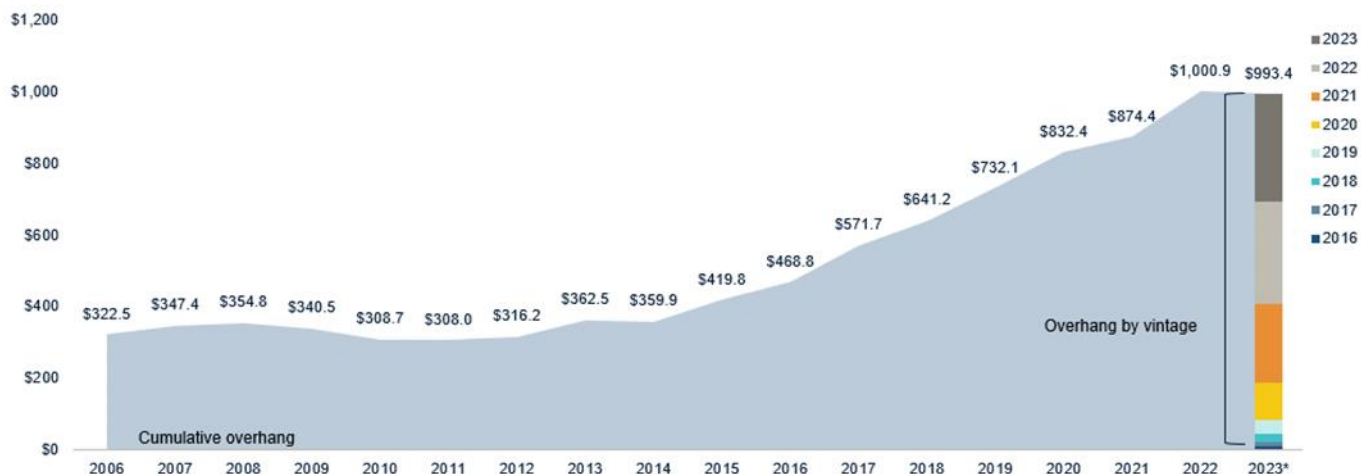
Source: Bloomberg

Diagram O: S&P 500 Historical Multiples



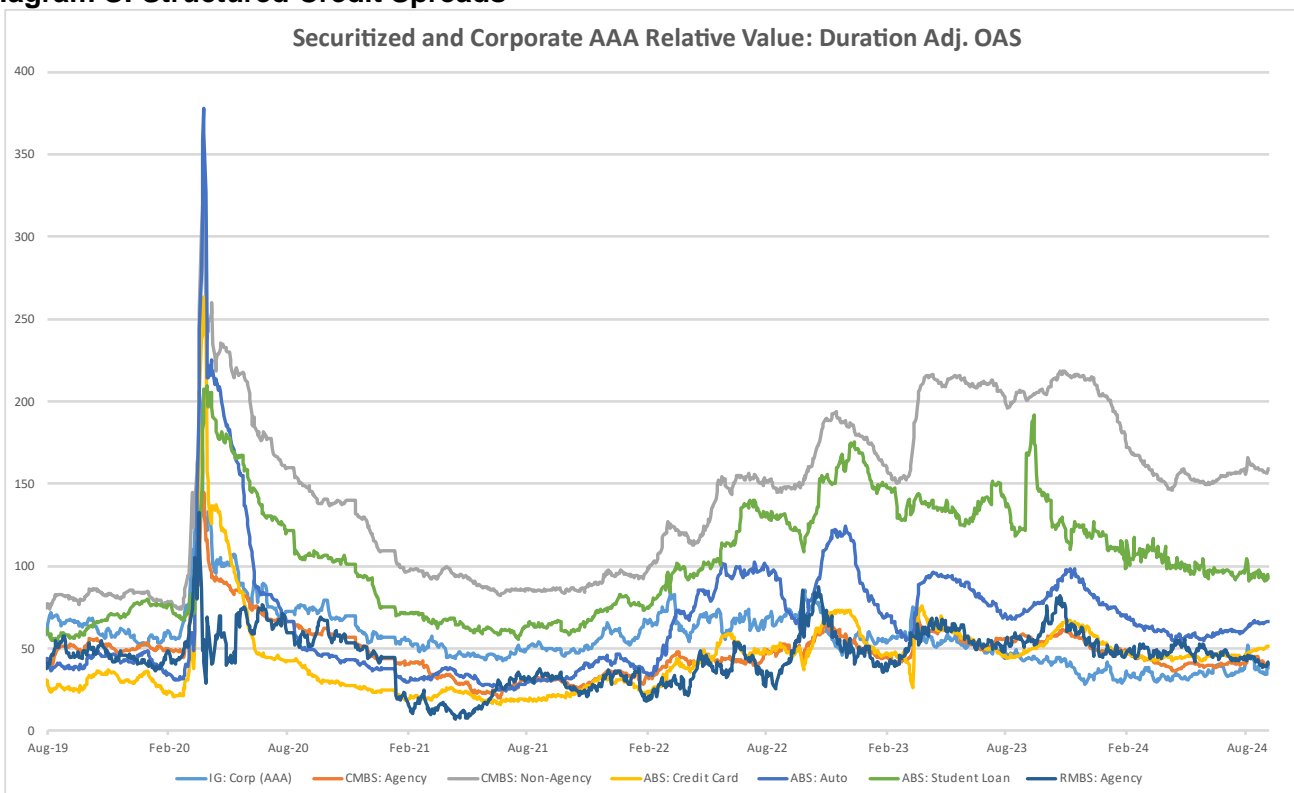
Source: S&P Capital IQ

Diagram R: Dry Powder for All Private Equity Buyouts



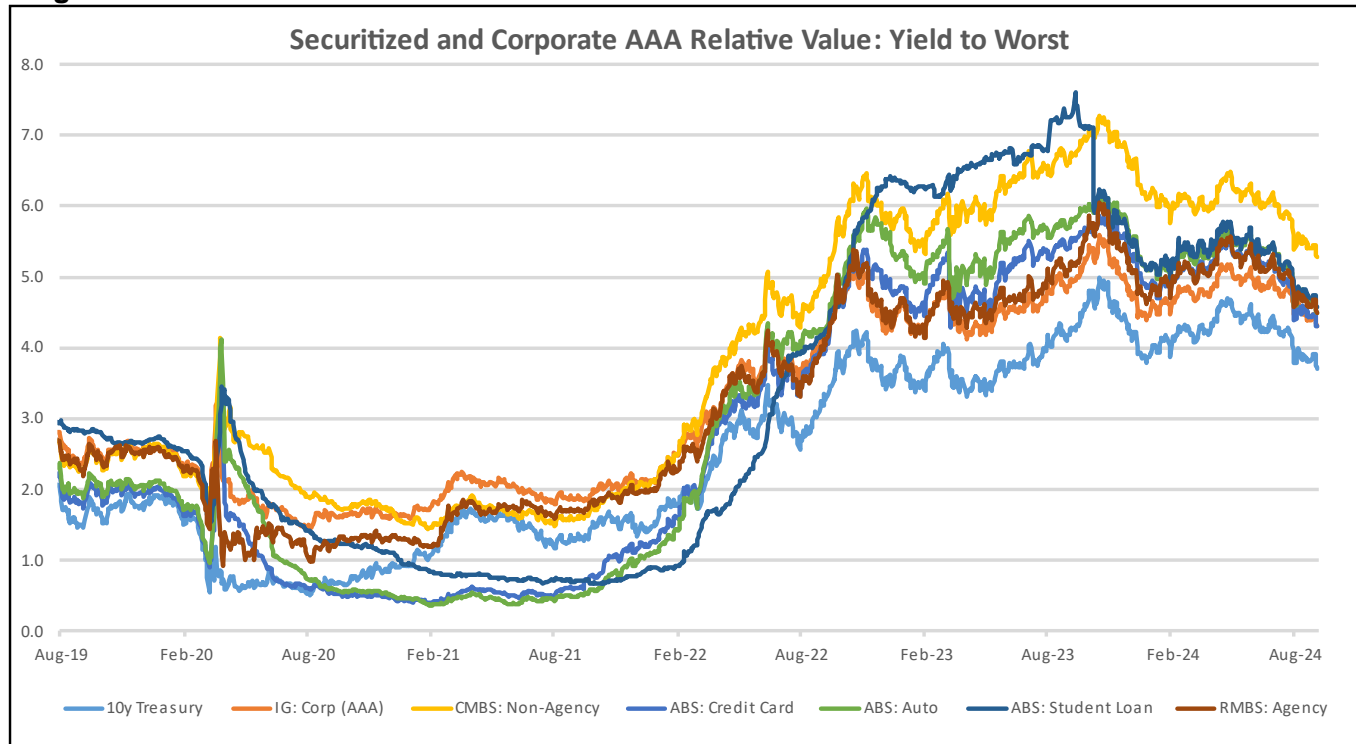
Source: Pitchbook

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

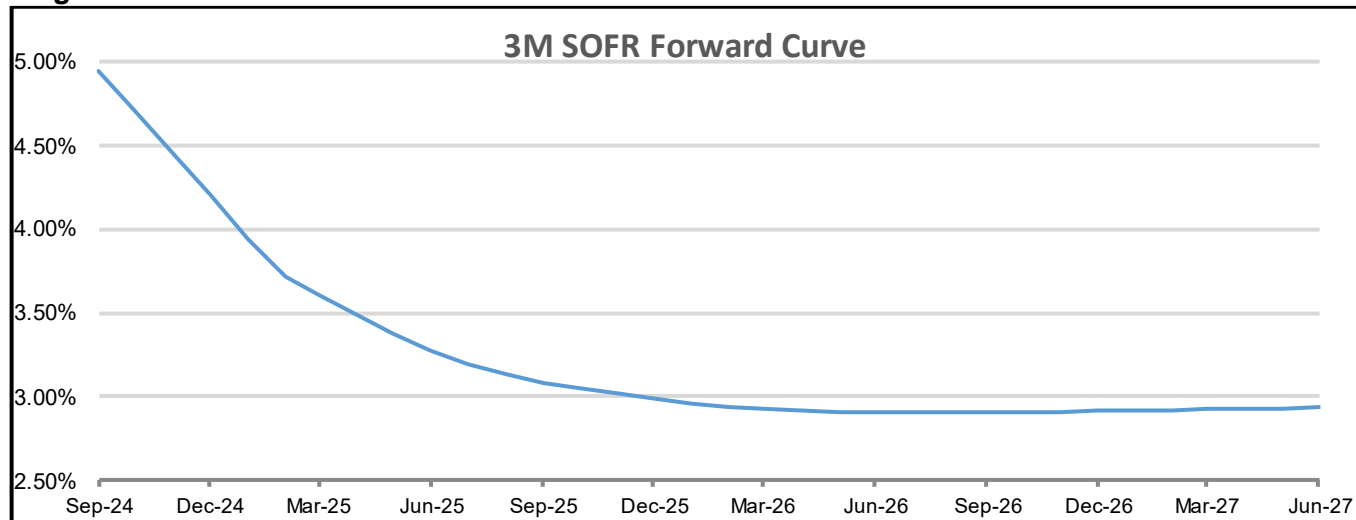
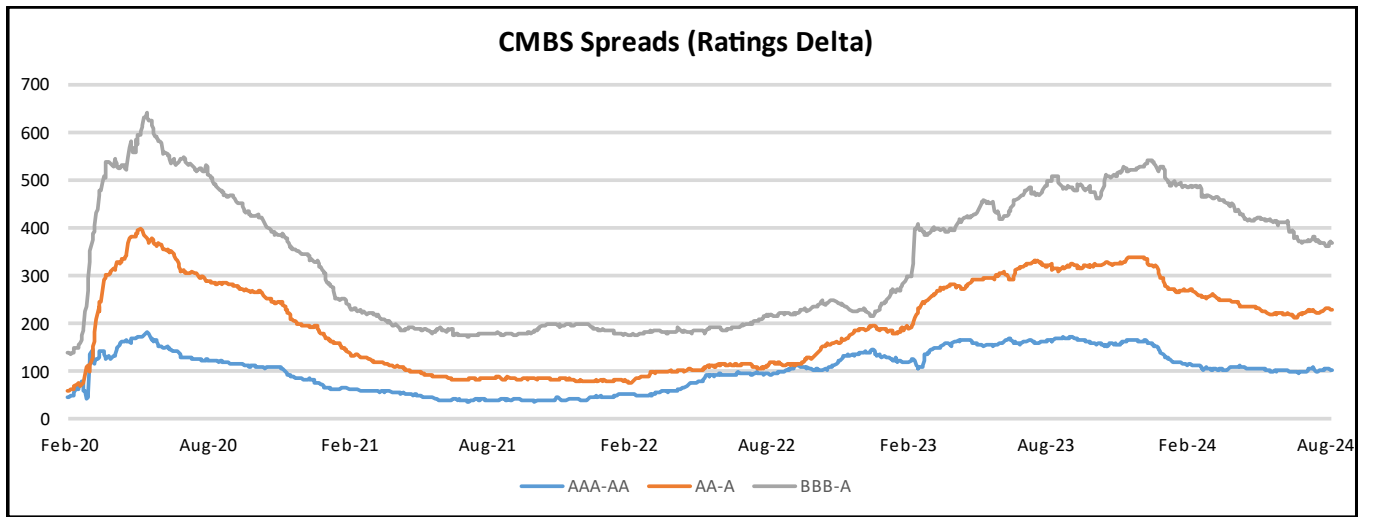
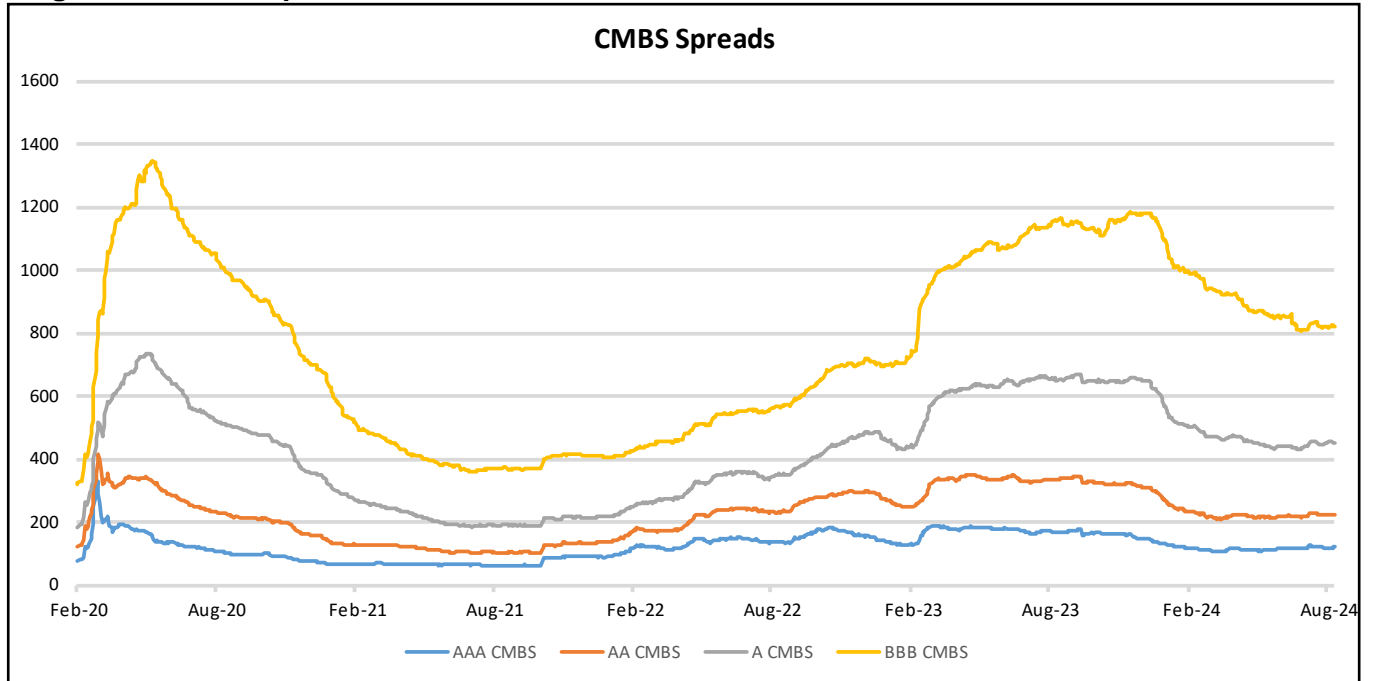
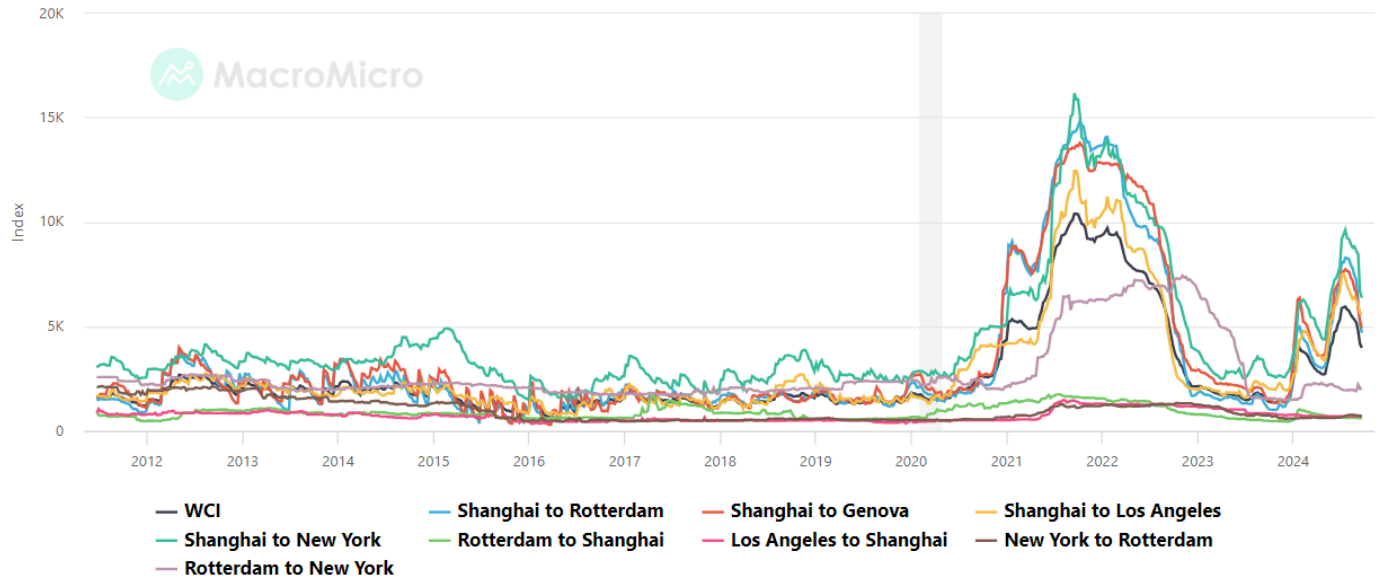


Diagram V: CMBS Spreads

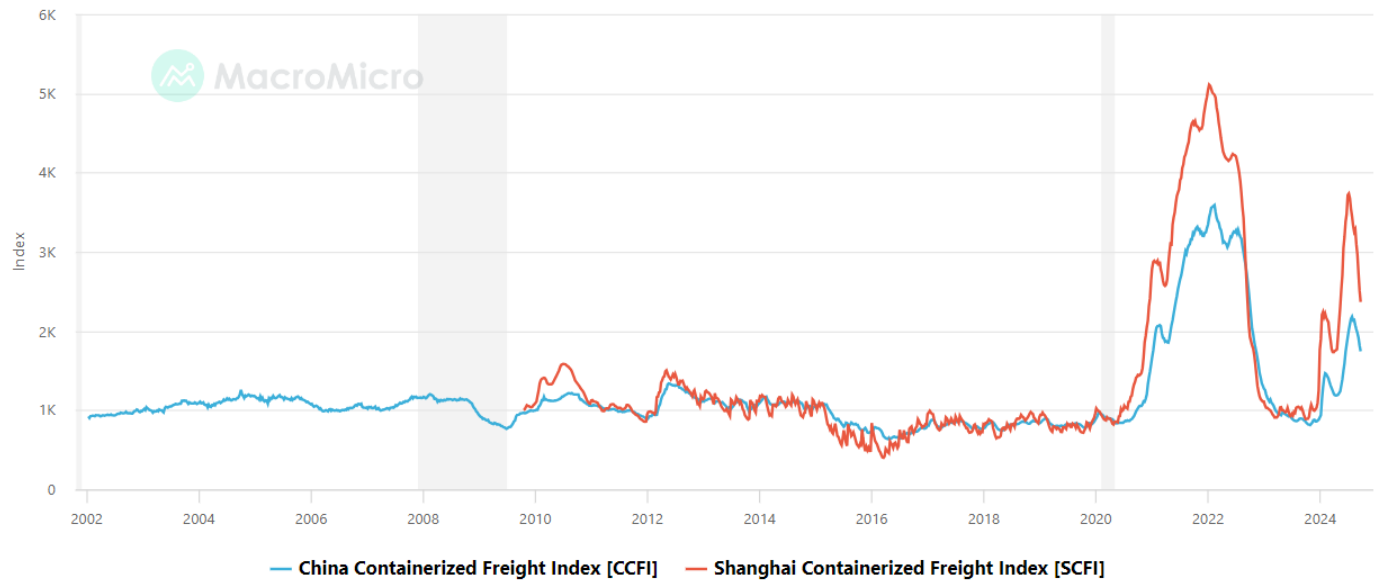


Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



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PERFORMANCE

Table with 6 columns: Market Indices, 20-Sep, 13-Sep, WoW Change, YTD Change, YoY Change. Includes DJIA, S&P 500, NASDAQ, etc.

Table with 6 columns: Market Indices, 20-Sep, 13-Sep, WoW Change, YTD Change, YoY Change. Includes S&P/LSTA Leveraged Loan Index, Barclays High Yield Index, etc.

Table with 6 columns: Market Ratios, 20-Sep, 13-Sep, WoW Change, YTD Change, YoY Change. Includes TED Spread, Put/Call Ratio.

Table with 6 columns: Loan Market Spreads, 20-Sep, 13-Sep, WoW Change, YTD Change. Includes S&P Flow Name Index, S&P 100 Name Index, etc.

Table with 6 columns: Commodities Indices (\$ USD), 20-Sep, 13-Sep, WoW Change, YTD Change, YoY Change. Includes Core Commodity Index, CRU Index.

Table with 6 columns: Credit Default Swap - Volatility Indices, Index, 20-Sep, 13-Sep, WoW Change, YTD Change. Includes Investment Grade CDS, High Yield CDS.

Table with 6 columns: Commodities Indices (\$ USD), 20-Sep, 13-Sep, WoW Change, YTD Change, YoY Change. Includes Gasoline - Pump, Gasoline - Futures, etc.

Table with 6 columns: Credit, 20-Sep, 13-Sep, WoW Change, YOY Change. Includes High Yield, LCD Flow Name, US Treasury 2-Yr, etc.

Table with 6 columns: Commodities Indices (\$ USD), 20-Sep, 13-Sep, WoW Change, YTD Change, YoY Change. Includes Aluminum, Copper, Iron Ore, etc.

Table with 6 columns: US CLO Spreads - New Issue, 20-Sep, 13-Sep, WoW Change, YTD Change. Includes AAA, AA, A, BBB, BB.

Table with 6 columns: Commodities Indices (\$ USD), 20-Sep, 13-Sep, WoW Change, YTD Change, YoY Change. Includes Lumber, Gold, Silver, Cotton, Butter, etc.

Table with 6 columns: Market Rates, 20-Sep, 13-Sep, WoW Change, YTD Change. Includes Fed Fund Rate, Prime Rate, Broker Call Rate, etc.

Table with 6 columns: Currencies, Metric, 20-Sep, 13-Sep, 2024, 2025, 10-Year Historicals, Low, High. Includes Japanese Yen, Chinese Renminbi, etc.

Table with 6 columns: Short Interest - Billions of shares, 31-Jul, 30-Jun, MoM Change, YTD Change. Includes NYSE Mkt Short Interest, Nasdaq Short Interest.

TECHNICALS (Supply / Demand)

Bank Loan & High Yield, Inflows (Outflows) Mutual Fund, \$ USD in Millions, (Source: LCD News)

Table with 4 columns: Week Ending, Bank Loans, High Yield. Shows weekly and year-to-date data for 2023 and 2022.

Leveraged Finance Primary Volume - \$ USD in Billions

Table with 5 columns: 9/20/2024, Year To Date 2024, 2023, Year End 2022, YoY Change. Includes Bank Debt, Senior Secured Bonds, etc.

NEW ISSUE SUMMARY - BI-WEEKLY

Table with 4 columns: Institutional Loans, 9/20/2024, Deals, Amt (\$mm), High Yield, 9/20/2024, Deals, Amt (\$mm). Includes Launched, Forward Calendar.

DEFAULT ACTIVITY

Table with 4 columns: Total Loan Defaults - as of, 30-Jun, 31-May, YE 2023. Includes Default Rate by Total Amount of All Loans Outstanding, etc.

ECONOMIC DATA RECAP

Table with 5 columns: Key Economic Indicators, Period, Actual, Expected, Prior. Includes Initial Jobless Claims, Unemployment Rate, etc.

Table with 4 columns: Employment - Labor Participation Rates, 31-Jul, 30-Jun, YTD Change. Includes Civilian Employment as % of Total Labor Force.

Table with 4 columns: Government Assistance, 31-Jul, 30-Jun, YTD Change. Includes SNAP, Retail Sales.

Table with 5 columns: Fed & Treasury Balance Sheet, 18-Sep, 11-Sep, WoW Change, YoY Change. Includes Fed Total Assets, Public Debt.

Table with 4 columns: US Home Foreclosures and Delinquencies, 31-Jul, 30-Jun, YTD Change. Includes Home Foreclosures Inventory, Delinquency Rate.

Table with 5 columns: US Debt Outstanding, 4Q23, 3Q23, QoQ Change, YoY Change. Includes Domestic Nonfinancial Debt.

Table with 4 columns: U.S. Rig Count - Active Drilling Rigs, Exploring or Developing Oil & Natural Gas, 20-Sep, 13-Sep, YTD Change. Includes Oil, Gas.

Table with 5 columns: Shared National Credit, 2023, 2022, YoY Change. Includes Shared National Credit Total Commitments, etc.

Table with 5 columns: Rail & Truck Volume, 31-Jul, 30-Jun, YTD Change. Includes Total Rail Carloads, Total Intermodal, etc.

ECONOMIC / GDP DATA

International Monetary Fund Growth Rates (Source: IMF "World Economic Outlook")

Table with 6 columns: Country, 2020, 2021, 2022, 2023, 2024, Region, 2021, 2022, 2023, 2024. Includes United States, Brazil, China, Germany, India, Japan, etc.