

Briefing Global Economic & Credit Market Week 38 Ending – September 20, 2024

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Economic Calendar

- o Tuesday, September 24: Consumer confidence
- Wednesday, September 25: New home sales
- o 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
- Nasdag: +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 largerthan-expected cut
- Note: Chart shows redgered of the target range Source Pended Recovery Federal Recovery Fede
- 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
- o 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 oneweek lag



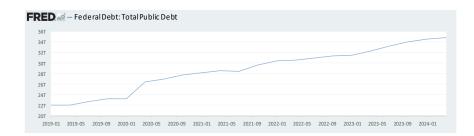
Fed's Balance Sheet

- 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



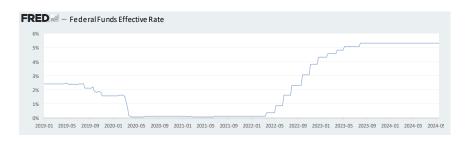


Inflation Factors

- 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 \$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 noconfidence 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

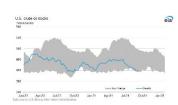
Rig Count

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 | \(\begin{align*} \Delta \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | Δ (bps) | | |
|--------------|--------|-------|--------|---|---------|--|--|
| Yield | Spread | Yield | Spread | Yield | Spread | | |
| 6.89% | 336 | 7.15% | 362 | (26) | (27) | | |

Pricing & Returns¹

| | Pricing | | Ret | urns | | |
|--------------|------------|---------|-------|-------|-------|-------|
| 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



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 I | Defaults | |
| | 8/30/24 | 7/31/24 | 6/30/24 |
| | 0.08% | 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 | Prior Week | | | Δ (bps) | | |
|--------------|-------|--------|------------|--------|-----|------------|--------|--|
| I | Yield | Spread | Yield | Spread | Yie | eld | Spread | |
| | 8.18% | 495 | 8.20% | 497 | (2 | <u>'</u>) | (2) | |

Leveraged Loan Index1

| Pricing | | | | Ret | urns | |
|--------------|------------|---------|-------|-------|-------|-------|
| 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-adjusted

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

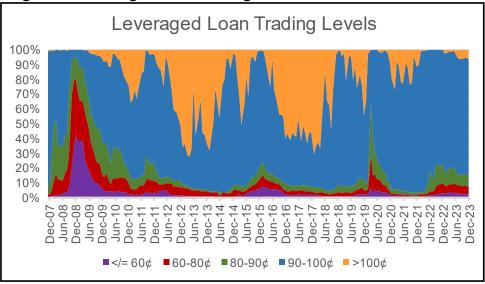
Ratings activity:

S&P and Moody's High Yield Ratings

| oar and woody 5 i | 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

| Н | igh Yield and L | everaged Lo | an Data [1] | |
|-----------------|-----------------|-------------|-------------|--------------------|
| | | LT | M 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

[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

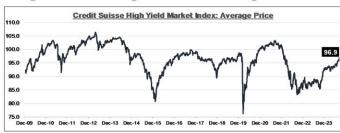
| <u> </u> | roragea Lean ana r | g | | |
|---------------|--------------------|------------------------|-------------------|-----------|
| | Leveraged | Loan and High Yield Re | eturns | |
| | Leveraged Le | oan Indices | High Yield | I Indices |
| | Credit Suisse [1] | S&P/LSTA [2] | Credit Suisse [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] HY high price as of 9/19/24. LL high price as of 5/15/24

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

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

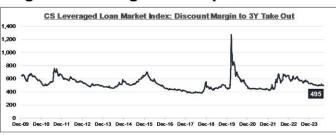


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

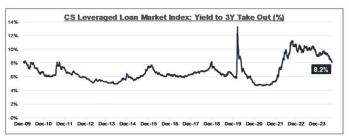


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

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.

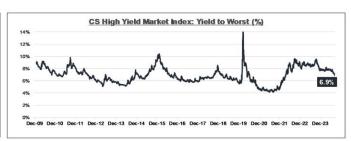


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

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.



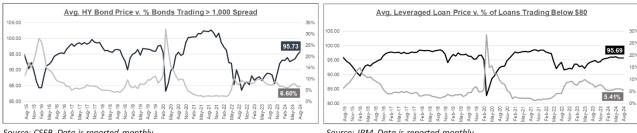
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

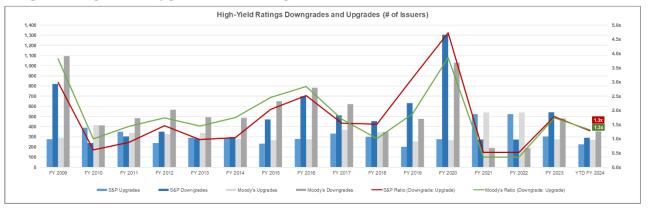
Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed

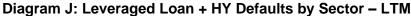


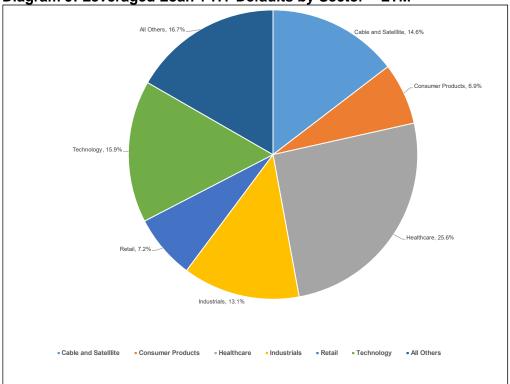
Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades







Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

| | | | CLO | Economics | S | | | |
|-------------|-----------|-----------------|----------------|-----------|-----------|----------------|----------|-------------------|
| 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% |

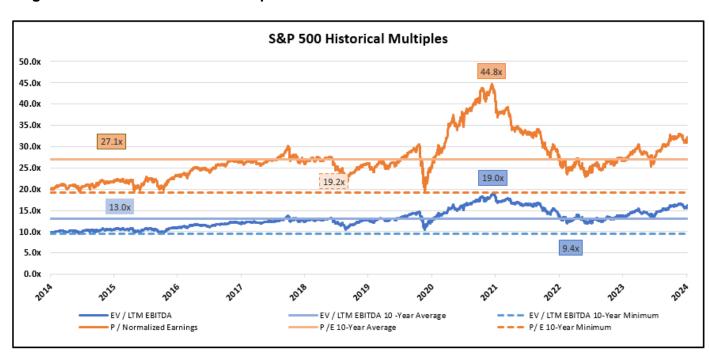
^{*}Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

Diagram N: Developed Country GovBond Yields (%)

| | | | | | | | Change | | |
|-------------------|---------|--------|---------|---------|---------|-----------|---------|---------|----------|
| Ву | 8/30/24 | 9/6/24 | 9/13/24 | 9/20/24 | Weekly | 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

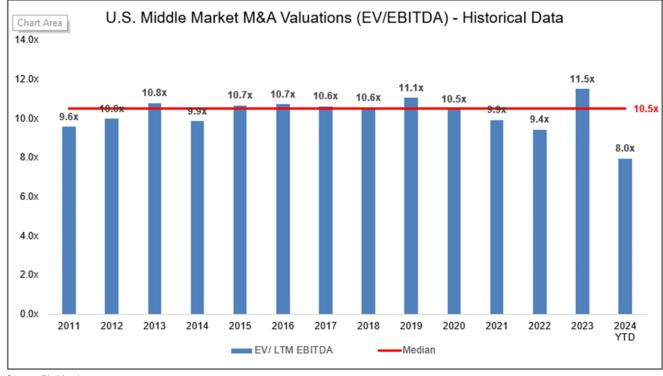


Source: S&P Capital IQ

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

ZCG

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



Source: Pitchbook

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

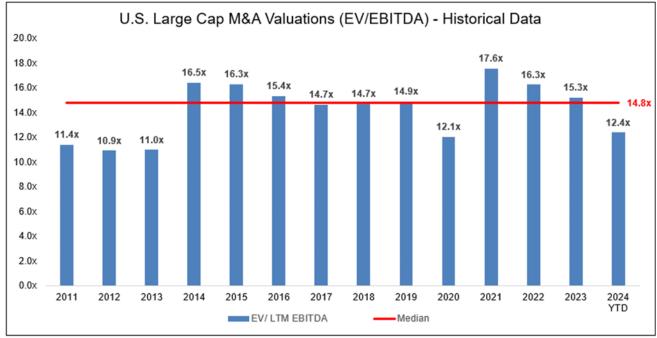
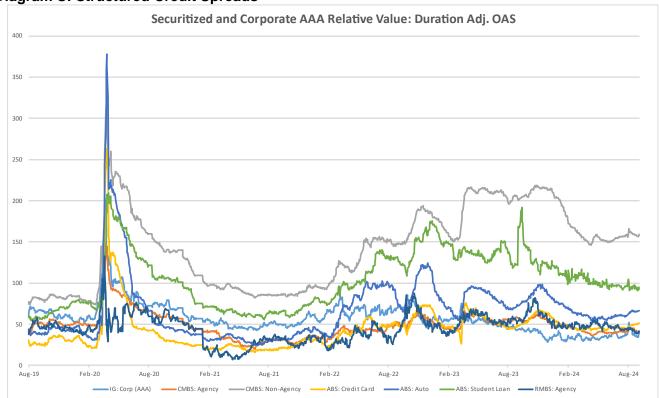


Diagram R: Dry Powder for All Private Equity Buyouts



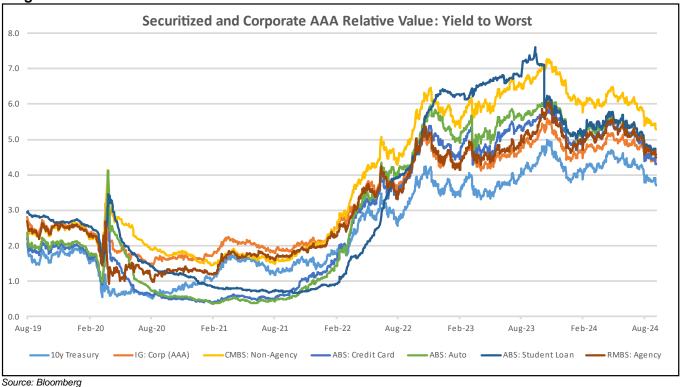
Source: Pitchbook

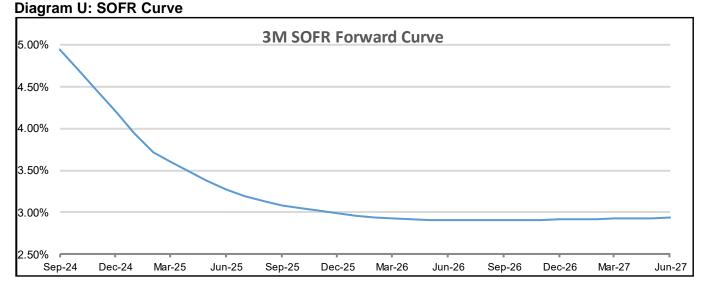
Diagram S: Structured Credit Spreads



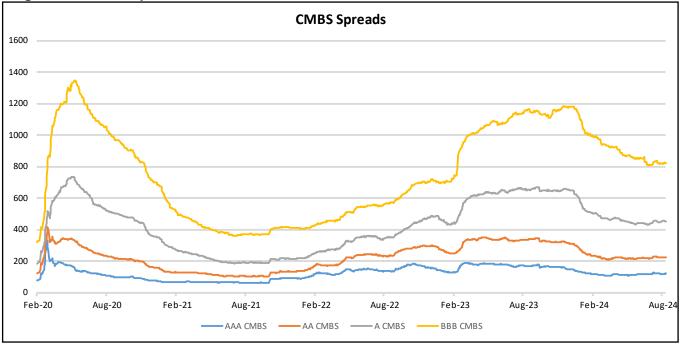
Source: Bloomberg

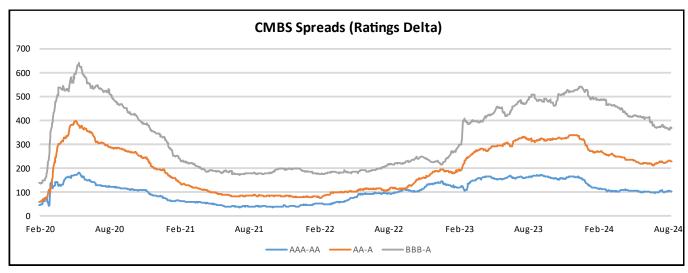
Diagram T: Structured Credit Yield





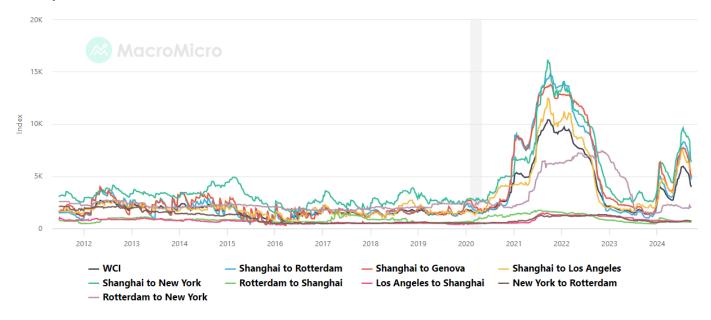




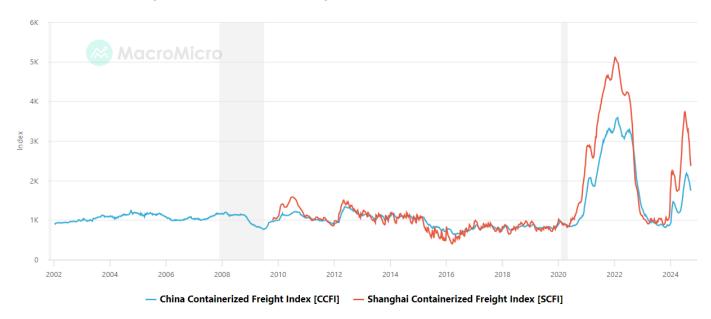


Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index





About ZCG

ZCG is a leading, privately held merchant bank comprised of private markets asset management, business consulting services, and technology development and solutions.

For nearly three decades, ZCG has invested tens of billions of dollars in private equity and credit-related strategies, through multiple economic cycles and across many industries, including consumer products, steel, steel processors, agriculture, consumer food, gaming, hospitality, manufacturing, specialty services and automotive. ZCG has successfully executed buy-and-build opportunities, corporate carve-outs, go-private transactions and growth opportunities, as well as credit investments, including private debt, direct lending, balance sheet solutions, mezzanine, syndicated leveraged loans, opportunistic credit and structured products.

ZCG's investors include prominent global sovereign wealth funds, endowments, pension funds, insurance companies, foundations, family offices, wealth management firms and other financial institutions in North America, Europe, Asia, Africa and the Middle East.

ZCG has a global team comprised of approximately 400 talented professionals. For more information on ZCG, please visit **www.zcg.com**.

Asset Management

ZCG Private Equity is the private equity fund management platform of ZCG, which pursues a strategy of acquiring companies that are growth platforms, corporate carve-outs, buy & build, go-private transactions, and turnarounds.

ZCG has a specialized, three-pronged approach including its consulting practice, ZCGC, and technology affiliate, to assist in significant value-creation initiatives across portfolio companies.

ZCG Credit is the credit fund management platform of ZCG, which invests across a range of credit investments including leveraged loans, private debt, direct lending, and opportunistic credit. ZCG Credit manages closed and open-ended funds as well as structured vehicles of strategic debt.

ZCG Credit utilizes an approach of fundamental credit analysis, developed over nearly 30 years, through proprietary sourcing, sophisticated structuring and comprehensive risk management utilizing the Olympus™ system.

ZCG's current portfolio companies have aggregate worldwide annual revenues of approximately \$2 billion, sell products in 120 countries, operate 15 manufacturing facilities, and have over 200,000 employees and associates directly and through joint ventures.

Consulting

ZCGC is a team of consultants possessing a diverse skillset with significant industry and subject matter expertise, offering comprehensive support across the full transaction cycle optimizing returns in numerous verticals.

ZCGC partners with management teams to develop strategic plans and oversee tactical execution of specific value creation initiatives.

A trusted resource for private equity firms and their portfolio companies, our ZCGC professionals offer unmatched functional expertise with highly tailored solutions to accelerate growth and scale responsibly.

Our consultants are selected for their leadership experience across investment banking, capital markets, Big 4 consulting, real estate development, talent acquisition, procurement, and the corporate C-suite.

Together with Haptiq, our strategic software development affiliate, ZCGC helps position its clients on the path to success. For more information on ZCGC, please visit www.zcgc.com.

Technology

Haptiq, **LLC** ("Haptiq") – where insight meets innovation.

Haptiq offers a nuanced understanding of each client's performance and exactly how to leverage technology for sustained growth. Through its suite of software, digital solutions, and industry expertise, Haptiq equips business leaders with a clear path to accelerate growth and profitability. For more information on Haptiq, please visit www.haptiq.com. Olympus Fintech, LLC ("Olympus") is a software product and platform which provides private equity, debt, and CLO managers with customizable and simplified workflows, data management, and robust reporting capabilities. For more information on Olympus, please visit www.olyfintech.com.



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| PERFORMANCE | | | | | | | | | | | Week Ending | Sca |
|--|---|---|--|--|--|------------------------------|---|--|---|--|--|---|
| Market Indices | | 20-Sep | 13-Sep | WoW Change | YTD Change | YoY Change | Market Indices | 20-Sep | | WoW Change | YTD Change | YoY |
| DJIA S&P 500 | · | 42,063.36 5,702.55 | 41,393.78 5,626.02 | 1.62% 1.36% | 11.60% 19.55% | 23.52% 36.43% | S&P/LSTA Leveraged Loan Index Barclays High Yield Index | 3,964.54 2,674.50 | 3,957.15 2,652.79 | 0.19% 0.82% | 6.70% 8.27% | |
| NASDAQ MSCI - EAFE | | 17,948.32 2,420.93 | 17,683.98 2,410.81 | 1.49% 0.42% | 19.56% 8.26% | 47.11% 13.45% | Barclays Aggregate | 2,263.69 | 2,268.62 | (0.22%) | 5.21% | |
| MSCI - Emerging Markets JS Dollar Index | | 1,106.44 100.72 | 1,082.30 101.11 | 2.23% (0.39%) | 8.08% (0.60%) | 5.82% (1.01%) | Loan Market Bids S&P Flow Name Index | | 20-Sep 99.12 | 13-Sep 99.17 | WoW Change (0.05%) | YTD |
| /IX JS Equities Avg Daily Dollar Volum | ne (\$ in Rillione) | 16.15 319.69 | 16.56 330.21 | (2.48%) | 29.72% (14.75%) | (13.77%) (8.66%) | S&P 100 Name Index S&P BB's Index | | 97.49 99.54 | 97.51 99.56 | (0.02%) (0.02%) | |
| TO Equites Avg Daily Dollar Volum | ie (\$ iii billions) | 313.03 | 330.21 | (3.1370) | (14.7370) | (0.0070) | S&P B's Index S&P CCC's Index | | 97.90 80.19 | 97.85 80.24 | 0.05% | |
| Market Ratios TED Spread 3 Month LIB | BOR - 3 Month T-Bills | 20-Sep | | WoW Change | YTD Change | YoY Change | | | | | WoW Change | YTD |
| Put/Call Ratio | Equities | 29.87 0.52 | 18.01 0.54 | 65.88% (3.70%) | 14.60% (20.00%) | 53.74% 6.12% | S&P BB's Index | | 20-Sep L+279 | 13-Sep L+280 | (1 bps) | |
| Commodities Indices (\$ USD) | Metric | 20-Sep | | WoW Change | YTD Change | YoY Change | S&P B's Index S&P CCC's Index | | L+412 L+859 | L+414 L+857 | (2 bps) 2 bps | (7 |
| Core Commodity Index | CRY Index | 282.39 | 273.84 | 3.12% | 7.04% | 3.96% | Credit Default Swap - Volatility Indices | Index | 20-Sep | 13-Sep | WoW Change | YTD |
| Gasoline - Pump Gasoline - Futures | Gallon Gallon | 3.21 2.04 | 3.22 1.93 | (0.09%) 5.50% | 3.11% (3.15%) | (7.93%) (16.96%) | Investment Grade CDS High Yield CDS | Markit Markit | 52.23 308.90 | 49.82 325.17 | 4.83% (5.00%) | (|
| Crude Oil - WTI Crude Oil - Brent | Barrel Barrel | 71.92 74.49 | 68.65 71.61 | 4.76% 4.02% | 0.38% (3.31%) | (5.22%) (9.35%) | Credit | | 20-Sep | 13-Sep | WoW Change | YOY |
| Natural Gas Coal (1 contract = 1,000 tons) | MM BTU Contract | 2.43 196.01 | 2.31 196.01 | 5.60% 0.00% | (3.18%) (8.68%) | (0.90%) (0.44%) | High Yield LCD Flow Name | Ave Yield Ave Spread | T+465 L+226 | T+460 L+229 | 5 bps (3 bps) | |
| Aluminum | Metric Ton | 2,485.00 | 2,471.00 | 0.57% | 4.24% | (5.04%) | | Ave opieau | 3.59% | 3.65% | | |
| Copper | Metric Ton | 9,476.50 | 9,308.00 | 1.81% | 10.72% | 4.68% | US Treasury 2-Yr US Treasury 3-Yr | | 3.47% | 3.49% | (6 bps) (1 bps) | |
| ron Ore Steel - Hot Rolled Coil | Metric Ton Metric Ton | 91.93 704.00 | 92.26 698.00 | (0.36%) 0.86% | (32.59%) (37.97%) | (25.83%) (11.56%) | US Treasury 5-Yr US Treasury 7-Yr | | 3.49% 3.60% | 3.47% 3.56% | 2 bps 4 bps | |
| Steel - Cold Rolled Coil Ferrous Scrap | Metric Ton Metric Ton | 987.50 415.00 | 987.50 415.00 | 0.00% 0.00% | (21.63%) (22.43%) | 1.80% (12.63%) | US Treasury 10-Yr | | 3.72% | 3.68% | 4 bps | |
| umber Gold | Troy Ounce | 501.50 2,621.88 | 437.5 2,577.70 | 14.63% 1.71% | (7.64%) 27.09% | (7.64%) 37.08% | | | | | | |
| Silver | Troy Ounce | 31.18 | 30.72 | 1.49% | 31.02% | 32.86% | US CLO Spreads - New Issue | | 20-Sep S+157 | 13-Sep S+155 | WoW Change 2 bps | YTD |
| Cotton | Pound | 66.67 | 64.30 | 3.69% | (13.31%) | (20.09%) | AA | | S+204 | S+200 | 4 bps | |
| Butter | Pound | 2.97 | 3.13 | (5.03%) | 11.54% | 25.95% | A BBB | | S+250 S+380 | S+240 S+380 | 10 bps 0 bps | |
| Cheese Cocoa | Pound Pound | 2.29 3.47 | 2.28 3.49 | 0.39% (0.48%) | 46.92% 82.51% | 45.15% 202.09% | BB | | S+658 | S+663 | (5 bps) | |
| Com Milk, Non Fat Dry | Bushel Pound | 4.02 1.29 | 3.91 1.29 | 2.82% (0.06%) | (14.75%) 7.68% | (40.50%) 2.52% | Market Rates Fed Fund Rate | | 20-Sep 4.81% | 13-Sep 5.31% | WoW Change (50 bps) | YTD |
| Soybean Sugar | Bushel Pound | 10.12 | 9.87 | 2.56% 19.20% | (21.76%) 10.11% | (34.04%) 4.62% | Prime Rate Broker Call Rat | | 8.00% 6.75% | 8.50% 7.25% | (50 bps) (50 bps) | |
| Vheat ive Cattle | Bushel Pound | 5.69 1.82 | 5.71 1.78 | (0.48%) 2.72% | (9.47%) 5.07% | (25.30%) (81.51%) | 1M SOFR 3M SOFR | | 4.82% 5.36% | 5.33% 5.36% | (51 bps) 0 bps | |
| ean Hogs | Pound | 0.82 | 0.78 | 4.81% | 20.96% | 9.12% | 6M SOFR | | 5.39% | 5.39% | 0 bps | |
| Beef, USDA Ground Chicken, Boneless & Skinless | Pound Pound | 3.00 3.95 | 3.05 3.95 | (1.55%) 0.00% | 3.62% (3.18%) | 13.24% (8.41%) | Short Interest - Billions of shares | | 31-Jul | 30-Jun | MoM Change | YTD |
| | | | | | | | NYSE Mkt Short Interest Nasdaq Short Interest | | 16.23 13.21 | 16.04 12.91 | 1.22% 2.35% | |
| Currencies Metric | Spot Pri 20-Sep | ces 13-Sep | Futu 2024 | res 2025 | 10-Year Hi Low | istoricals High | Fed Corp Primary Dealer Positions - \$ USD | in Billions | 11-Sep | 4-Sep | WoW Change | YTD |
| lapanese Yen USDJPY Chinese Renminbi USDCNY | 143.850 | 140.850 7.097 | 137.000 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% | |
| Swiss Franc USDCHF British Pound GBPUSD | 0.850 | 0.849 1.312 | 0.880 1.340 | 0.870 1.300 | 0.721 1.130 | 1.030 1.717 | Margin Debt - \$ USD in Billions | | 31-Jul 775.45 | 30-Jun 784.14 | MoM Change (1.11%) | YTD |
| uro Zone Euro EURUSD | 1.116 | 1.108 | 1.120 | 1.100 | 0.986 | 1.483 | | | | .54.14 | (1.1170) | |
| ECHNICALS (Supply / Den tank Loan & High Yield, Inflows | | nd, \$ USD in Mil | llions, (Source: L | .CD News) | | | Leveraged Finance Primary Volume - \$ USI | D in Billions | | | | |
| | Week Ending 18-Sep-24 | | Bank Loans (116) | | High Yield \$ 1,741 | | 9/20/2024 | | Year To 2024 | Date 2023 | Year End 2022 | |
| | 11-Sep-24 | | \$ (230) | | \$ (633) | | | | | | | |
| | 4-Sep-24 28-Aug-24 | | \$ (230) \$ (78) | | \$ 633 \$ (47) | | Bank Debt | | 226.1 | 86.9 | 588.4 | 1 |
| | 21-Aug-24 14-Aug-24 | | \$ (319) \$ (670) | | \$ 1,908 \$ (1,234) | | Senior Secured Bonds Unsecured Bonds | | 66.1 76.1 | 51.5 27.6 | 147.9 313.8 | 1 |
| | 7-Aug-24 31-Jul-24 | | \$ (3,068) \$ (59) | | \$ (1,198) \$ 438 | | Total Bonds | | 142.2 | 79.1 | 461.7 | |
| ear To Date 2024 | 24-Jul-24 | | \$ 529 \$ 11,823 | | \$ 1,533 \$ 9,195 | | Totals | | 368.3 | 166.0 | 1,050.1 | 1: |
| ear Ended December 31, 2023 ear Ended December 31, 2022 | | _ | \$ (18,051) \$ (12,694) | | \$ (17,252) \$ (48,558) | | | | | | | |
| NEW ISSUE SUMMARY - BI | | | (12,004) | | (40,000) | | DEFAULT ACTIVITY | | | | | |
| | -WEEKLY | | | | | | Total Loan Defaults - as of: | | | | | |
| nstitutional Loans | I-WEEKLY 9/20/2024 Prior Two Weeks | Deals 12 | Amt (\$mm) 8,233 | | | | | standing | | 30-Jun 1.72% | 31-May 1.56% | |
| nstitutional Loans .aunched Forward Calendar | 9/20/2024 Prior Two Weeks | 12 4 | 8,233 7,437 | | | | Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue | | | 30-Jun 1.72% 1.89% | | , |
| nstitutional Loans .aunched Forward Calendar ligh Yield .aunched | 9/20/2024 | 12 4 Deals 9 | 8,233 7,437 Amt (\$mm) 6,532 | | | | Default Rate by Total Amount of All Loans Outs | | | | 1.56% | , |
| nstitutional Loans _aunched Forward Calendar digh Yield _aunched Forward Calendar | 9/20/2024 Prior Two Weeks 9/20/2024 | 12 4 Deals | 8,233 7,437 Amt (\$mm) | | | _ | Default Rate by Total Amount of All Loans Outs | | | | 1.56% | |
| nstitutional Loans aunched conward Calendar tigh Yield aunched roward Calendar ECONOMIC DATA RECAP Key Economic Indicators: | 9/20/2024 Prior Two Weeks 9/20/2024 | 12 4 Deals 9 3 | 8,233 7,437 Amt (\$mm) 6,532 4,711 | Expected | Prior | | Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue Employment - Labor Participation Rates | | | 1.89% 31-Jul | 1.56% 1.62% 30-Jun | YTD |
| nstitutional Loans aunched onward Calendar liigh Yield aunched croward Calendar ECONOMIC DATA RECAP (ay Economic Indicators: nital Jobiess Claims Continuing Claims | 9/20/2024 Prior Two Weeks 9/20/2024 | 12 4 Deals 9 3 | 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K | 236K 1,828K | 238K 1,821K | _ | Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue | | | 1.89% | 1.56% 1.62% | |
| nstitutional Loans aunched orward Calendar tigh Yield aunched orward Calendar tigh Yield aunched orward Calendar ECONOMIC DATA RECAP (ovy Economic Indicators: nitial Jobiess Claims continuing Claims Anage in Non-Farm Payrolis | 9/20/2024 Prior Two Weeks 9/20/2024 | 12 4 Deals 9 3 | 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K | 236K | 238K | | Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance | rs | | 31-Jul 60.4% 62.6% 31-Jul | 1.56% 1.62% 30-Jun 60.4% 62.6% 30-Jun | |
| nstitutional Loans aunched onvarid Calendar ligh Yteld aunched onvarid Calendar ligh Yteld aunched onvarid Calendar onvarid Calendar Geonomic DaTA RECAP toy Economic Indicators: nitial Jobless Claims ontinuing Claims hange in Non-Farm Payrolls hange in Private Payrolls | 9/20/2024 Prior Two Weeks 9/20/2024 Prior Two Weeks U-3 | 12 4 Deals 9 3 Period Aug Aug Aug | 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K | 236K 1,828K 180K 165K | 238K 1,821K 175K 167K | _ | Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants | | | 31-Jul 60.4% 62.6% | 1.56% 1.62% 30-Jun 60.4% 62.6% | YTD |
| nstitutional Loans aunched onvarid Calendar tigh Yteld aunched onvarid Calendar tigh Yteld aunched onvarid Calendar eCONOMIC DATA RECAP toy Economic Indicators: nitral Jobiess Claims Continuing Claims change in Non-Farm Payrolls change in Private Payrolls of the Payroll | 9/20/2024 Prior Two Weeks 9/20/2024 Prior Two Weeks | 12 4 Deals 9 3 Period Aug Aug Aug Aug Aug | 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4,0% 6,6% | 236K 1,828K 180K 165K 3.9% 6.5% | 238K 1,821K 175K 167K 3.9% 6.7% | _ | Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue Employment - Labor Participation Rates Givilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales | in Millions | | 31-Jul 60.4% 62.6% 31-Jul | 1.56% 1.62% 30-Jun 60.4% 62.6% 30-Jun | YTD |
| nstitutional Loans aunched orward Calendar tigh Yield aunched orward Calendar tigh Yield aunched orward Calendar ECONOMIC DATA RECAP toy Economic Indicators: nitial Jobless Claims continuing Claims change in Non-Farm Payrolls change in Private Payrolls dinemployment Rate Johnenployment Rate | 9/20/2024 Prior Two Weeks 9/20/2024 Prior Two Weeks U-3 | 12 4 Deals 9 3 Period Aug Aug Aug Aug Aug Aug Aug Aug Aug | 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4.0% 6.6% 34.3 | 236K 1,828K 180K 165K 3.9% 6.5% 34.7 | 238K 1,821K 175K 167K 3.9% 6.7% 34.4 | _ | Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue Employment - Labor Participation Rates Givilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - U.S.C. | in Millions | | 31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 683.0 | 30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 | YTD |
| nstitutional Loans aunched forward Calendar tigh Yield aunched forward Calendar tigh Yield aunched forward Calendar ECONOMIC DATA RECAP toy Economic Indicators: nitial Jobless Claims continuing Claims change in Non-Farm Payrolls hange in Private Payrolls Jeneployment Rate hemployment Rate hemployment Rate verage Work Week Existing Home Sales tousing Starts | 9/20/2024 Prior Two Weeks 9/20/2024 Prior Two Weeks U-3 U-6 | 12 4 Deals 9 3 Period Aug | 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4.0% 6.6% 34.3 4.11M 1,277K | 236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K | 238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K | | Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue Employment - Labor Participation Rates Givilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SINAP Ris Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US C US Home Forcelosures and Delinquencies Home Forcelosures and Delinquencies | in Millions | | 31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 683.0 31-Jul 181 | 1.56% 1.62% 30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 180 | YTD YTD YTD |
| institutional Loans aunched orward Calendar tiligh Yield aunched orward Calendar ECONOMIC DATA RECAP (ay Economic Indicators: nitral Jobiess Claims continuing Claims change in Non-Farm Payrolls change in Private Payrolls inemployment Rate inemplo | 9/20/2024 Prior Two Weeks 9/20/2024 Prior Two Weeks U-3 | 12 4 Deals 9 3 Period Aug | 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4.0% 6,6% 34.3 | 236K 1,828K 180K 165K 3.9% 6.5% 34.7 | 238K 1,821K 175K 167K 3.9% 6.7% 34.4 | | Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue Employment - Labor Participation Rates Givilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SINAP Rat Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US C US Home Forceclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate | in Millions ensus in Thousands | | 31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 683.0 | 1.56% 1.62% 30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 30-Jun | YTD YTD YTD |
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| Institutional Loans Launched Forward Calendar Fligh Yield Launched Forward Calendar Fligh Yield Launched Forward Calendar For | 9/20/2024 Prior Two Weeks 9/20/2024 Prior Two Weeks U-3 U-6 Yoy MoM QoQ-Annualized \$ in Billions \$ in Billions | Period Aug Aug Aug Aug Aug Aug Aug Aug Aug Au | 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 229K 4,0% 6,6% 34,3 4,11M 1,277K 7,2% 0,4% 0,6% 1,32M 7,90% 1,1-Sap 7,115,001,0 35,0 | 236K 1,828K 1,829K 1,82 | 238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0,3% 6.7% 15.50M 76.8% YoY Change 15.6% YoY Change 15.6% YoY Change 2.1% | | Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Rat Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US C US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explor Type [10] 10/10/2014 Gas 10/10/2014 Gas 19/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Shanghai - Los Angeles Spot Rates Shanghai - Vix Spot Rates Shanghai - Vix Spot Rates | in Millions ensus in Thousands in Thousands in Thousands fing or Developing Oil 8 in 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 20-Sep 3,481 7,472 9,158 | %Change (61.28%) (90.66%) 19-Sep 16,956.2 13-Sep 3,481 7,400 9,100 | 1.89% 31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 1811 -1.19% 20-Sep 623 1500 31-Jul 1,069.97 974.59 138.35 12-Sep 16,318.5 WWW Chage 0.00% 0.97% 0.97% | 1.56% 1.62% 1.62% 30-Jun 60,4% 62.6% 30-Jun 687.4 30-Jun 180 -1,02% 13-Sep 618 15-2 30-Jun 1,008.04 979.04 137.60 WOW Change 3.91% YTD Change 54.99% 48.64% | YTD YTD YTD YTD YTD YOY |
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