

# Briefing Global Economic & Credit Market Week 36 Ending – September 6, 2024

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#### Economic Calendar

- o Monday, September 9: Consumer credit
- Wednesday, September 11: Consumer price index
- o Thursday, September 12: U.S. Initial jobless claims and producer price index

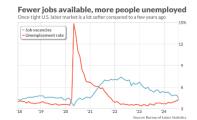
## Key Market Metrics

- S&P 500: (4.25%) WoW; +13.39% YTD; +21.51% YoY; 15.8x LTM EBITDA; 13.1x NTM EBITDA
- Dow Jones: (2.93%) WoW; +7.05% YTD; +16.94% YoY; 10.6x LTM EBITDA; 13.0x NTM EBITDA
- Nasdag: (5.77%) WoW; +11.19% YTD; +21.40% YoY
- Ten Year US Treasury Yield: 3.74% (18) bps YTD; (56) bps YoY
- Currency:
  - British Pound per USD: \$1.31; 0.0% WoW; 3.2% YTD; 5.3% YoY
  - Euro per USD: \$1.11; 0.3% WoW; 0.4% YTD; 3.6% YoY
  - USD per Yen: ¥142.30; (2.6%)WoW; 1.0% YTD; (3.4%)YoY
  - Swiss franc per EUR: 1.07 CHF; 0.5% WoW; (0.6%)YTD; 2.2% YoY

## U.S. News

#### Job Openings

- U.S. job openings dropped to 7.7 million in July 2024, marking the lowest level since January 2021, down from a revised 7.9 million in June
- The ratio of job openings to unemployed workers fell to 1.1, slightly below the pre-pandemic average of 1.3, indicating fewer opportunities for job seekers as demand for labor weakens
- Layoffs remain low, with a slight rise to 1.1% in July, but still near an all-time low of 0.9% set in 2022



#### ISM Services

- The U.S. service sector showed modest growth in August, with the ISM index edging up to 51.5% from 51.4%, signaling continued but slowed expansion
- New orders rose to 53.0%, while the production gauge fell to 53.3% and the employment index slipped to 50.2%, indicating weak hiring
- Inflation pressures persisted, with the prices-paid index increasing slightly to 57.3%, reflecting ongoing cost concerns despite slowing demand

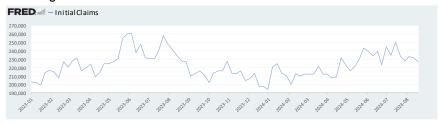
## Construction Spending

- U.S. construction spending fell 0.3% in July to \$2.16 trillion, missing expectations of a 0.1% decline
- Private residential construction dropped 0.4%, with single-family home construction down
   1.9%
- Over the past year, overall construction spending is up 6.7%



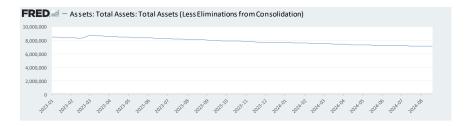
#### Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
   decreased to 227,000 in the week ended August 30, down 5,000 from the prior week
- o The four-week moving average was 230,000, down 1,750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 22,000 to 1.838 million in the week ended August 23. This figure is reported with a oneweek lag



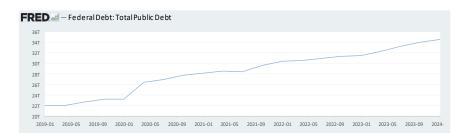
#### Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.113 trillion in the week ended September 6, down \$10.7 billion from the prior week
- o Treasury holdings totaled \$4.396 trillion, down \$2.9 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.30 trillion in the week, down \$17.1
   billion from the prior week



#### Total Public Debt

- Total public debt outstanding was \$35.35 trillion as of September 6, an increase of 7.3% from the previous year
- Debt held by the public was \$26.11 trillion, and intragovernmental holdings were \$7.17 trillion



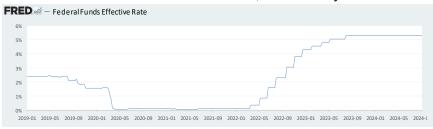


#### Inflation Factors

- o CPI:
  - The consumer-price index rose 2.9% in July year over year
  - On a monthly basis, the CPI increased 0.2% in July on a seasonally adjusted basis, after decreasing -0.1% in June
  - The index for all items less food and energy (core CPI) rose 0.2% in July, after rising 0.1% in June
  - Core CPI increased 3.2% for the 12 months ending July
- Food & Beverages:
  - The food at home index increased 1.1% in July from the same month a year earlier, and increased 0.1% in July month over month
  - The food away from home index increased 4.1% in July from the same month a year earlier, and increased 0.2% in July month over month
- Commodities:
  - The energy commodities index increased 0.1% in July after decreasing (3.7%) in June
  - The energy commodities index fell (2.1%) over the last 12 months
  - The energy services index (0.0%) in July after increasing 2.1% in June
  - The energy services index rose 4.2% over the last 12 months
  - The gasoline index fell (2.2%) over the last 12 months
  - The fuel oil index fell (0.3%) over the last 12 months
  - The index for electricity rose 4.9% over the last 12 months
  - The index for natural gas rose 1.5% over the last 12 months
- Supply Chain:
  - Drewry's composite World Container Index decreased to \$4,775.16 per 40ft container
  - Drewry's composite World Container Index has increased by 184.1% over the last 12 months
- o Housing Market:
  - The shelter index increased 0.4% in July after increasing 0.2% in June
  - The rent index increased 0.3% in July after increasing 0.2% in June
  - The index for lodging away from home decreased (0.5%) in July after decreasing (0.6%) in June

#### Federal Funds Rate

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





#### World News

#### Israel/Gaza

- CIA Director William Burns announced that a new peace proposal between Israel and Hamas could be presented within days, though it remains a long shot
- The U.K. has banned the export of certain weapons to Israel, including parts for F-16 jets and drones, due to concerns over their use in violation of international humanitarian law
- Israeli cities were hit by a national strike and protests after six hostages were killed by Hamas, increasing tensions between Israelis and the government
- Prime Minister Benjamin Netanyahu has doubled down on Israel maintaining control of the Philadelphi Corridor, which separates Gaza from Egypt, as a key point in cease-fire negotiations with Hamas

#### Russia

- Ukrainian President Zelensky criticized Western allies for delaying air defense system deliveries during a meeting with over 50 nations in Germany
- The U.S. announced \$250 million in additional military aid for Ukraine, but Zelensky emphasized the need for more air defense to counter Russian attacks
- Russian President Vladimir Putin indicated a willingness to resume peace talks with Ukraine but on terms that Ukraine has long dismissed, including prohibiting Ukraine from joining NATO and limiting its military capabilities
- A Russian missile strike in Poltava, Ukraine, killed 51 people and injured 271, highlighting Ukraine's air-defense system shortage and the urgent need for more missile defense capabilities

#### Europe

- Tens of thousands protested against President Macron's appointment of Michel Barnier, a conservative, as the new prime minister, saying it disregarded the results of the recent snap elections
- The appointment of Barnier, who faces resistance from both far-left and far-right parties, places Macron's government in a fragile position, potentially relying on far-right National Rally support to avoid a no-confidence vote
- The Eurozone's economy grew by just 0.2% in the second quarter of 2024, a downgrade from earlier estimates of 0.3%, largely due to weaker-than-expected performance in France and Ireland
- This slower growth complicates the European Central Bank's efforts to manage inflation, with potential challenges ahead regarding the pace of interest rate cuts

#### China

- The Biden administration has warned businesses of the growing risks of operating in Hong Kong, including potential exposure to U.S. sanctions and local security laws that criminalize actions such as colluding with foreign forces
- The administration also expressed concerns about Hong Kong being used as a hub to evade U.S. sanctions and export controls, particularly after Russia's invasion of Ukraine
- Former New York gubernatorial aide Linda Sun was arrested for allegedly acting as an illegal agent for China and engaging in visa fraud, money laundering, and assisting in efforts to block Taiwanese officials from meeting with New York politicians
- China is planning to initiate antidumping investigations into Canadian rapeseed and chemical imports following Canada's tariffs on Chinese electric vehicles, steel, and aluminum

## Geopolitical Hotspots

#### 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

#### 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 longterm average of 100, reflecting ongoing challenges like geopolitical uncertainty and high interest rates

#### Germany

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

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#### **Commodities**

#### Oil Prices

- WTI: \$67.67 per barrel
  - (7.99%) WoW; (5.55%) YTD; (22.10%) YoY
- o Brent: \$71.06 per barrel
  - (9.82%) WoW; (7.76%) YTD; (20.97%) YoY

### US Production

U.S. oil production amounted to 13.3 million bpd for the week ended August 30, down
 0.1 million bpd from the prior week

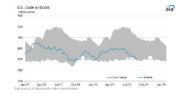
#### Rig Count

The total number of oil rigs amounted to 582, down 1 from last week

#### Inventories

#### o Crude Oil

- Total U.S. crude oil inventories now amount to 418.3 million barrels, up 0.4% YoY
- Refiners operated at a capacity utilization rate of 93.3% for the week, down from 93.3% in the prior week
- U.S. crude oil imports now amount to 6.560 million barrels per day, down (14.4%) YoY



#### Gasoline

- Retail average regular gasoline prices amounted to \$3.30 per gallon in the week of September 6, down (13.4%) YoY
  - Gasoline prices on the East Coast amounted to \$3.35, down (11.0%) YoY



- Gasoline prices in the Midwest amounted to \$3.25, down (12.3%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.94, down (14.8%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.52, down (14.5%) YoY
- Gasoline prices on the West Coast amounted to \$4.23, down (15.8%) YoY
- Motor gasoline inventories were up by 0.8 million barrels from the prior week
- Motor gasoline inventories amounted to 219.2 million barrels, up 2.1% YoY
- Production of motor gasoline averaged 9.75 million bpd, down (0.4%) YoY
- Demand for motor gasoline amounted to 8.938 million bpd, down (4.1%) YoY

#### Distillates

- Distillate inventories decreased by -0.4 million in the week of September 6
- Total distillate inventories amounted to 122.7 million barrels, up 3.5% YoY
- Distillate production averaged 5.169 million bpd, up 3.0% YoY
- Demand for distillates averaged 3.997 million bpd in the week, up 3.4% YoY

#### **Natural Gas**

- Natural gas inventories increased by 13 billion cubic feet last week
- Total natural gas inventories now amount to 3,347 billion cubic feet, up 6.3% YoY



#### **Credit News**

High yield bond yields decreased 7bps to 7.15% and spreads increased 4bps to 352bps. Leveraged loan yields decreased 8bps to 8.33% and spreads increased 1bps to 497bps. WTD Leveraged loan returns were positive 19bps. WTD high yield bond returns were positive 28bps. 10yr treasury yields decreased 13bps to 3.73%. Yields declined while spreads increased as investors absorbed data pointing to continued cooling in the US labor markets and expect the Fed to deliver aggressive rate cuts in September and November.

#### High-yield:

#### Week ended 09/06/2024

Yields & Spreads<sup>1</sup>

Current	Week	Prior Week		Δ (t	ops)
Yield	Spread	Yield	Spread	Yield	Spread
7.15%	352	7.22%	349	(7)	4

Pricing & Returns<sup>1</sup>

Pricing Pricing				Ret	urns	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$96.02	\$95.71	31	0.28%	0.37%	6.43%	13.5%

Fund Flows<sup>2</sup>



New Issue<sup>2</sup>

Wee	k	YTD				
# New Deals	Total (\$)	Total (\$)	Total (\$) Prior Year YTD CY vs P			
11	\$7.6hn	\$210 7hn	\$110.8hn	+90%		

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

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%

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

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

#### Leveraged loans:

Week ended 09/06/2024

Yields & Spreads1

Curren	t Week	Pric	Prior Week		Δ (bps)
Yield	Spread	Yield	Spread	Yield	Spread
8.33%	497	8.41%	496	(8)	1

Leveraged Loan Index1

Pricing				Ret	urns	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.65	\$95.70	-5	0.19%	0.07%	5.99%	12.9%

Fund Flows<sup>2</sup>

Total Flows (\$) (\$38mm)

New Issue<sup>2</sup>

Wee	ek	YTD				
# New Deals	Total (\$)	Total (\$)	Total (\$) Prior Year YTD CY vs			
2	\$1.7bn	\$812.9bn	\$188.5bn	+331%		

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 09/06/2024

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

# Priced	Total (\$)	New Issue	Refis/Resets
8	\$3.7bn	\$0.0bn	\$3.7bn

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

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
643	\$293.2bn	\$127.5bn	\$165.7bn	\$72.5bn	+304%

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

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

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

## Ratings activity:

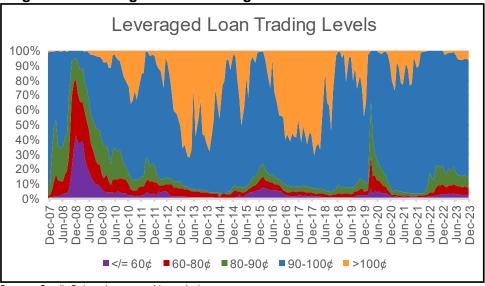
S&P and Moody's High Yield Ratings

		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
YTD 2024	292	227	1.3x	354	269	1.3x

Source: Bloomberg

#### Appendix:

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



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

Hi	gh Yield and L	everaged Lo	an Data [1]	
		LT	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	91.9	96.0	85.4	10.6
Leveraged Loans	95.5	96.2	94.1	2.1

<sup>[1]</sup> 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 Re	eturns				
	Leveraged Levera	oan Indices	High Yiel	ld Indices			
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]			
Weekly Return	0.19%	0.14%	0.28%	0.20%			
MTD Return	0.07%	0.14%	0.37%	0.30%			
YTD Return	5.99%	5.88%	6.43%	5.84%			

<sup>[1]</sup> Credit Suisse Total Return information is calculated weekly. Yield data is as of 09/06/2024

<sup>[2]</sup> HY high price as of 9/5/24. LL high price as of 5/15/24

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

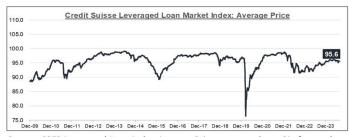
<sup>[2]</sup> Yield data as of 09/06/2024

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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.

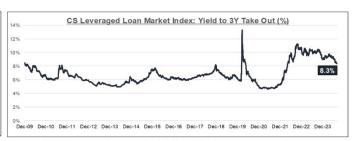


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

#### **Diagram E: Leveraged Loans Spreads & Yields**

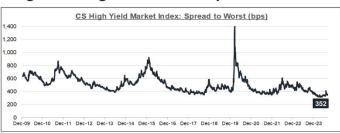


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

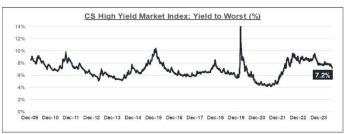


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

#### Diagram F: High Yield Bonds Spreads & Yields

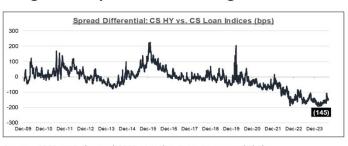


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



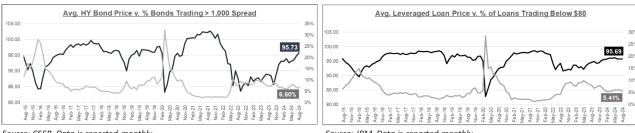
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

#### Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

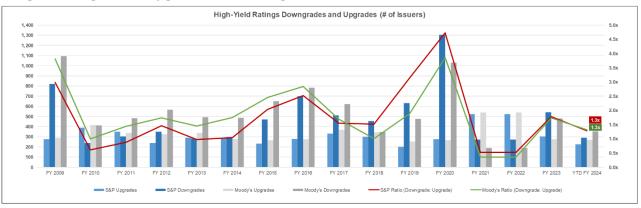
Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed

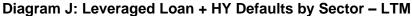


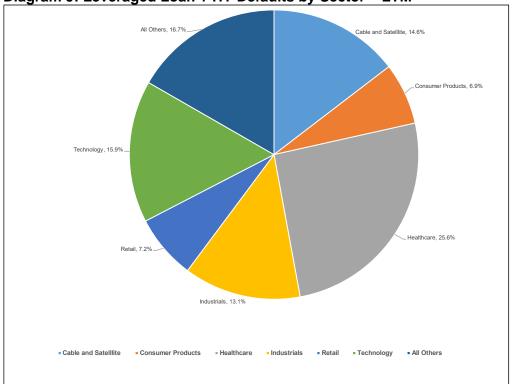
Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

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







Source: JP Morgan Default Monitor.



**Diagram L: CLO Economics** 

			CLO	Economics	5			
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%

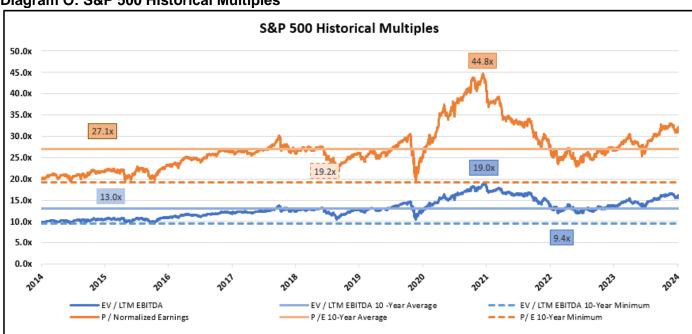
<sup>\*</sup>Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

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

							Change		
Ву	8/16/24	8/23/24	8/30/24	9/6/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	2.98%	2.93%	3.03%	2.88%	(14 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.25%	2.23%	2.30%	2.17%	(13 bps)	(82 bps)	45 bps	10 bps	(28 bps)
Italy - 10 year	3.63%	3.57%	3.70%	3.62%	(8 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.88%	0.90%	0.90%	0.85%	(4 bps)	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	3.92%	3.96%	4.02%	3.89%	(13 bps)	(99 bps)	17 bps	95 bps	(27 bps)
US									
US - 2 year	4.05%	3.92%	3.92%	3.65%	(27 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	3.76%	3.65%	3.70%	3.49%	(21 bps)	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	3.88%	3.80%	3.90%	3.71%	(20 bps)	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.14%	4.09%	4.20%	4.02%	(17 bps)	(89 bps)	106 bps	27 bps	(24 bps)

Source: Bloomberg

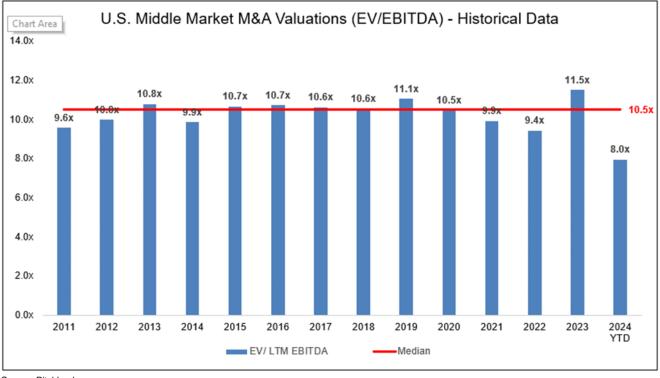
#### Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

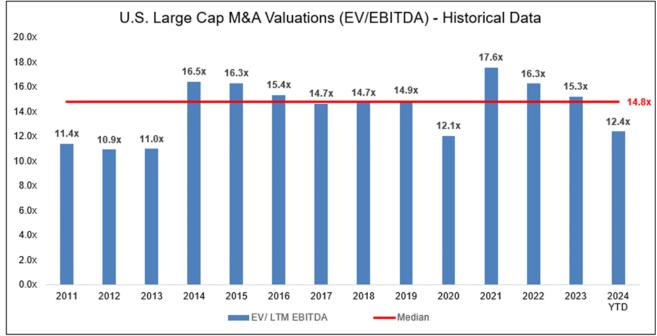
<sup>[1]</sup> Spread includes OID benefit based on 4 year repayment

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



Source: Pitchbook

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

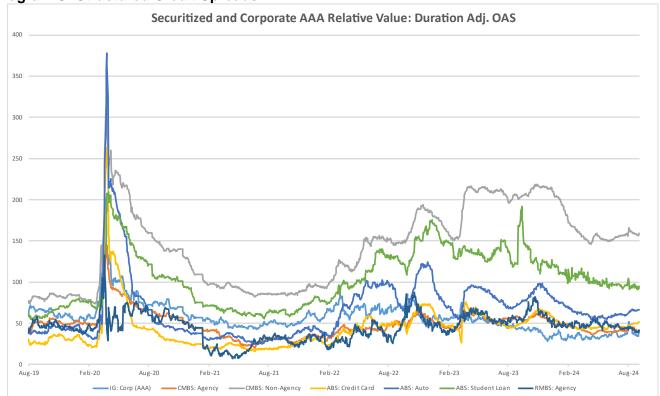


#### Diagram R: Dry Powder for All Private Equity Buyouts



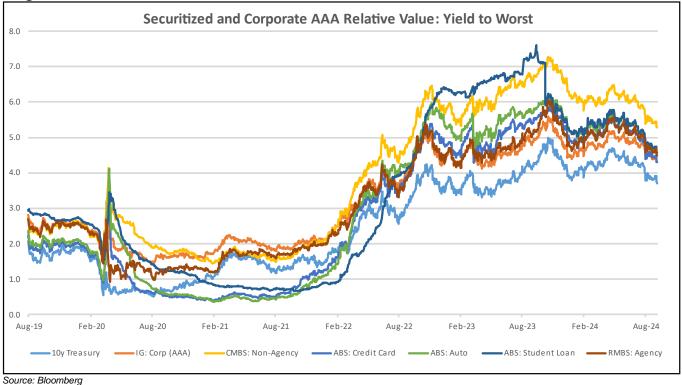
Source: Pitchbook

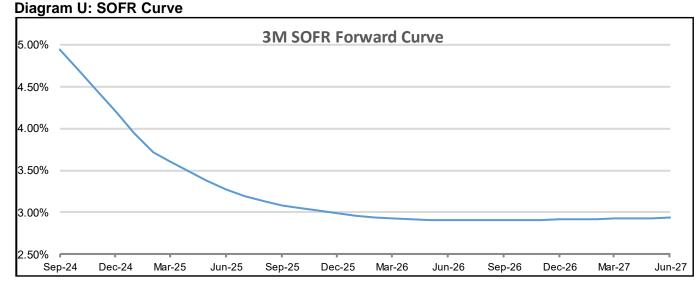
#### **Diagram S: Structured Credit Spreads**



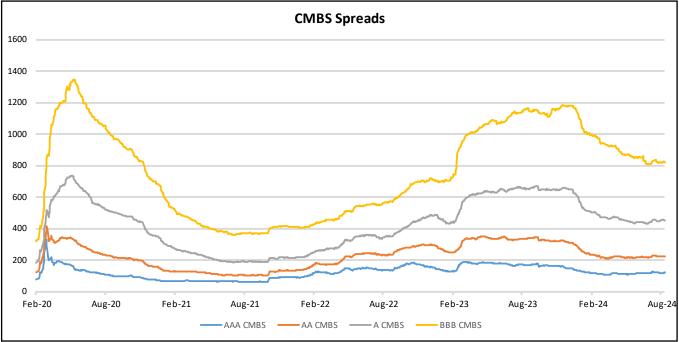
Source: Bloomberg

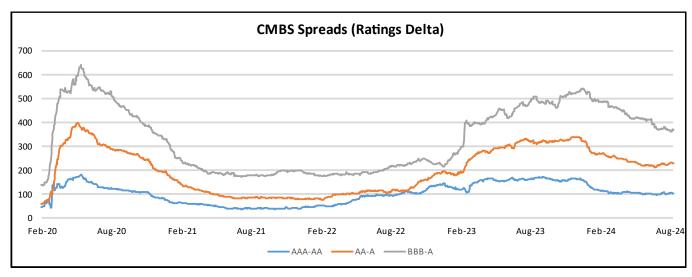
#### **Diagram T: Structured Credit Yield**





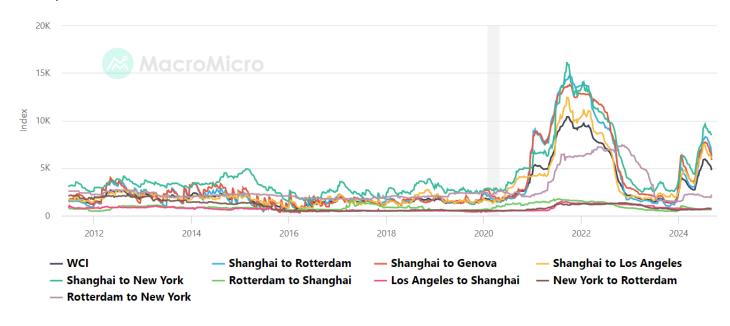






#### **Freight Rates**

#### **Drewry World Container Index**



#### China-Global & Shanghai Export Container Freight Index





#### **About ZCG**

**Z Capital Group**, **LLC** ("**ZCG**") is a leading, privately held merchant bank comprised of private markets asset management, business consulting services, and technology development and solutions.

ZCG's investors are some of the largest and most sophisticated global institutional investors including pension funds, endowments, foundations, sovereign wealth funds, central banks, and insurance companies.

For almost 30 years, ZCG Principals have invested tens of billions of dollars of capital and have industry leading track records in private equity and credit.

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

#### **Asset Management**

**Z Capital Partners**, **LLC** ("**ZCP**") is the private equity fund management platform of ZCG. ZCP pursues a strategy of acquiring companies that are growth platforms, corporate carve-outs, buy & build, go-private transactions, and turnarounds.

ZCP has a specialized approach including our consulting practice, ZCG Consulting, LLC, and technology affiliate, Haptiq, LLC, to assist in significant value-creation initiatives across portfolio companies.

**Z Capital Credit Partners**, **LLC** ("**ZCCP**") is the credit fund management platform of ZCG. ZCCP invests across a range of credit investments including leveraged loans, private debt, direct lending, and opportunistic credit. ZCCP manages closed and open-ended funds as well as structured vehicles of strategic debt.

Both of the ZCP and ZCCP investment platforms share ZCG common resources, including infrastructure, legal, and cross global intelligence.

#### Consulting

**ZCG Consulting, LLC ("ZCGC")**, the strategic management consulting platform of ZCG, is a team of operating professionals within various disciplines of expertise including: financial reporting & planning, technology assessment & implementation, talent acquisition & analysis, global supply chain & logistics, business operations, c-suite advisory, real estate operations & management, and insurance & risk management. The team works closely with company management teams and investment professionals to optimize operations and financial rigor, ultimately leading to value creation and increased performance. For more information on ZCGC, please visit **www.zcgc.com**.

#### **Technology**

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

Haptiq offers a nuanced understanding of each client's performance and exactly how to leverage technology for sustained growth. Through its suite of software, digital solutions, and industry expertise, Haptiq equips business leaders with a clear path to accelerate growth and profitability. For more information on Haptiq, please visit **www.haptiq.com**.

**Olympus Fintech, LLC ("Olympus")** is a software product and platform which provides private equity, debt, and CLO managers with customizable and simplified workflows, data management, and robust reporting capabilities. For more information on Olympus, please visit **www.olyfintech.com**.

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PERFORMANCE											Week Ending	
Market Indices		6-Sep	30-Aug	WoW Change	YTD Change	YoY Change	Market Indices	6-Sep		WoW Change	YTD Change	YoY
DJIA S&P 500		40,345.41 5,408.42	41,563.08 5,648.40	(2.93%) (4.25%)	7.05% 13.39%	18.48% 29.40%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	3,949.43 2,642.30	3,942.85 2,635.81	0.17% 0.25%	6.29% 6.97%	
NASDAQ MSCI - EAFE		16,690.83 2,383.01	17,713.62 2,453.44	(5.77%) (2.87%)	11.19% 6.57%	36.80% 11.68%	Barclays Aggregate	2,257.18	2,228.33	1.29%	4.91%	
MSCI - Emerging Markets US Dollar Index		1,074.89 101.18	1,099.92 101.70	(2.28%) (0.51%)	5.00% (0.15%)	2.81% (0.56%)	Loan Market Bids S&P Flow Name Index		<b>6-Sep</b> 99.22	<b>30-Aug</b> 99.28	WoW Change (0.05%)	YTD
VIX US Equities Avg Daily Dollar Volur	ne (\$ in Billions)	22.38 340.73	15.00 351.25	49.20% (3.00%)	79.76% (9.14%)	19.49% (28.90%)	S&P 100 Name Index S&P BB's Index		97.52 99.60	96.92 99.58	0.61% 0.02%	
							S&P B's Index S&P CCC's Index		97.85 80.29	97.88 80.34	(0.03%) (0.06%)	
Market Ratios TED Spread 3 Month LIB	3OR - 3 Month T-Bills	6-Sep 14.93	30-Aug 18.01	WoW Change (17.10%)	YTD Change (42.73%)	YoY Change (23.17%)	Loan Market Spreads		6-Sep	30-Aug	WoW Change	YTD
Put/Call Ratio	Equities	0.75	0.60	25.00%	15.38%	53.06%	S&P BB's Index S&P B's Index		L+281 L+417	L+282 L+420	(1 bps) (3 bps)	1
Commodities Indices (\$ USD)  Core Commodity Index	Metric CRY Index	6-Sep 266.86	30-Aug 277.03	WoW Change (3.67%)	YTD Change 1.15%	YoY Change (1,76%)	S&P CCC's Index		L+856	L+854	2 bps	(7
Gasoline - Pump	Gallon	3.28	3.34	(1.74%)	5.26%	(6.02%)	Credit Default Swap - Volatility Indices Investment Grade CDS	Index Markit	<b>6-Sep</b> 54.02	<b>30-Aug</b> 49.26	WoW Change 9.67%	YTD
Gasoline - Futures Crude Oil - WTI	Gallon Barrel	1.90 67.67	2.21 73.55	(14.27%) (7.99%)	(9.83%) (5.55%)	(22.68%) (10.82%)	High Yield CDS	Markit	349.18	321.86	8.49%	
Crude Oil - Brent	Barrel	71.06	78.80	(9.82%)	(7.76%)	(13.52%)	Credit		6-Sep	30-Aug	WoW Change	YOY
Natural Gas Coal (1 contract = 1,000 tons)	MM BTU Contract	2.28 196.01	2.13 196.01	6.96% 0.00%	(9.51%) (8.68%)	(7.37%) (0.44%)	High Yield LCD Flow Name	Ave Yield Ave Spread	T+455 L+232	T+450 L+235	5 bps (3 bps)	
Aluminum	Metric Ton	2,342.00	2,447.00	(4.29%)	(1.76%)	(10.51%)	US Treasury 2-Yr		3.75%	3.90%	(15 bps)	
Copper Iron Ore	Metric Ton Metric Ton	8,996.00 91.61	9,235.00 98.70	(2.59%) (7.18%)	5.11% (32.82%)	(0.62%) (26.09%)	US Treasury 3-Yr US Treasury 5-Yr		3.61% 3.53%	3.76% 3.67%	(15 bps) (14 bps)	
Steel - Hot Rolled Coil Steel - Cold Rolled Coil	Metric Ton Metric Ton	700.00 1,002.50	714.00 1,002.50	(1.96%) 0.00%	(38.33%) (20.44%)	(12.06%) 3.35%	US Treasury 7-Yr US Treasury 10-Yr		3.63% 3.73%	3.76% 3.87%	(14 bps) (14 bps)	
Ferrous Scrap Lumber	Metric Ton	400.00 501.50	405.00 437.5	(1.23%) 14.63%	(25.23%) (7.64%)	(15.79%) (7.64%)						
Gold Silver	Troy Ounce Troy Ounce	2,497.41 27.94	2,503.39 28.86	(0.24%) (3.22%)	21.06% 17.40%	30.57% 19.04%	US CLO Spreads - New Issue		6-Sep	30-Aug	WoW Change	YTD
Cotton	Pound	63.67	64.24	(0.89%)	(17.21%)	(23.68%)	AAA AA		S+157 S+204	S+155 S+200	2 bps 4 bps	
Butter	Pound	3.18	3.17	0.16%	19.14%	34.53%	A BBB		S+250 S+380	S+240 S+380	10 bps 0 bps	
Cheese	Pound	2.23	2.19	1.69%	43.13%	41.41%	BB BB		S+658	S+663	(5 bps)	
Cocoa Com	Pound Bushel	3.21 3.84	3.48 3.78	(7.69%) 1.52%	68.76% (18.57%)	179.33% (43.17%)	Market Rates		6-Sep	30-Aug	WoW Change	YTD
Milk, Non Fat Dry Soybean	Pound Bushel	1.29 9.89	1.23 9.82	5.03% 0.74%	7.28% (23.52%)	2.14% (35.52%)	Fed Fund Rate Prime Rate		5.31% 8.50%	5.31% 8.50%	0 bps 0 bps	
Sugar Wheat	Pound Bushel	0.19 5.53	0.19 5.33	(2.43%) 3.85%	(8.11%) (11.90%)	(12.70%) (27.30%)	Broker Call Rat 1M SOFR		7.25% 5.35%	7.25% 5.32%	0 bps 3 bps	
Live Cattle Lean Hogs	Pound Pound	1.75 0.80	1.86 0.82	(5.74%) (3.31%)	0.86% 16.95%	(82.16%) 5.51%	3M SOFR 6M SOFR		5.36% 5.39%	5.36% 5.39%	0 bps 0 bps	
Beef, USDA Ground Chicken, Boneless & Skinless	Pound Pound	3.09 3.95	3.09 3.95	0.02% 0.00%	6.80% (3.33%)	16.71% (8.55%)	Short Interest - Billions of shares		30-Jun	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 6-Sep	ices 30-Aug	Futu 2024	res 2025	10-Year Hi Low	storicals High	Fed Corp Primary Dealer Positions - \$ USD in	Rillions	28-Aug	21-Aug	WoW Change	YTD
Japanese Yen USDJPY Chinese Renminbi USDCNY	142.300	146.170 7.091	137.000 7.040	144.000 7.150	75.820 6.041	138.570 7.179	Net Outright Total Corp Securities	- Dillions	10.98	10.56	3.98%	
Swiss Franc USDCHF	0.843	0.850	0.880	0.870	0.721	1.030	Margin Debt - \$ USD in Billions		31-Jul	30-Jun	MoM Change	YTD
British Pound GBPUSD Euro Zone Euro EURUSD		1.313 1.105	1.330 1.120	1.300 1.100	1.130 0.986	1.717 1.483			775.45	784.14	(1.11%)	
TECHNICALS (Supply / Der Bank Loan & High Yield, Inflows		and, \$ USD in Mil	llions, (Source: I	.CD News)			Leveraged Finance Primary Volume - \$ USD i	n Billions				
	Week Ending 4-Sep-24		Bank Loans (37)		High Yield \$ (47)		9/6/2024		Year To 2024	Date 2023	Year End 2022	
	28-Aug-24 21-Aug-24		\$ (78) \$ (319)		\$ 1,302 \$ 1,908		Bank Debt		226.1	86.9	588.4	16
	14-Aug-24 7-Aug-24		\$ (670) \$ (3,068)		\$ (1,234) \$ (1,198)		Senior Secured Bonds		66.1	51.5	147.9	
	31-Jul-24 24-Jul-24		\$ (59) \$ 529		\$ 438 \$ 1,533		Unsecured Bonds Total Bonds		76.1 142.2	27.6 <b>79.1</b>	313.8 461.7	17
	17-Jul-24 10-Jul-24		\$ 1,284 \$ 533		\$ 2,640 \$ 672				368.3	166.0	1,050.1	1:
Year To Date 2024 Year Ended December 31, 2023	10-301-24		\$ 11,823		\$ 9,195		Totals		300.3	100.0	1,030.1	
Year Ended December 31, 2023		=	\$ (18,051) \$ (12,694)		\$ (17,252) \$ (48,558)							
							DEFAULT ACTIVITY Total Loan Defaults - as of:			30-Jun	31-Mav	
NEW ISSUE SUMMARY - B		Deals	Amt (\$mm)					-2		1.72%	1.56%	
NEW ISSUE SUMMARY - B	I-WEEKLY	Deals 12 4	Amt (\$mm) 8,233 7,437				Default Rate by Total Amount of All Loans Outsta	iding				
NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield	9/6/2024 Prior Two Weeks 9/6/2024	12 4 Deals	8,233 7,437 Amt (\$mm)				Default Rate by Total Amount of All Loans Outsta Default Rate by Total Number of All Loan Issuers	naing		1.89%	1.62%	
NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar	I-WEEKLY 9/6/2024 Prior Two Weeks	12 4	8,233 7,437					ioing		1.89%	1.62%	
NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP	9/6/2024 Prior Two Weeks 9/6/2024	12 4 <b>Deals</b> 9 3	8,233 7,437 Amt (\$mm) 6,532 4,711	Funa-t*	Polo		Default Rate by Total Number of All Loan Issuers	aing				VTP
NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: initial Jobless Claims	9/6/2024 Prior Two Weeks 9/6/2024	12 4 Deals 9 3	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K	Expected 236K	Prior 238K		Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	lang		31-Jul 60.4%	<b>30-Jun</b> 60.4%	
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	9/6/2024 Prior Two Weeks 9/6/2024	12 4 Deals 9 3	8,233 7,437 <b>Amt (\$mm)</b> 6,532 4,711 <b>Actual</b> 249K 1,839K 272K	236K 1,828K 180K	238K 1,821K 175K	_	Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates  Civilian Employment as % of Total Labor Force Labor Force Participation Rate	lang		31-Jul 60.4% 62.6%	<b>30-Jun</b> 60.4% 62.6%	
NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar Hilgh Yield Launched Forward Calendar ECONOMIC DATA RECAP Key ECONOMIC DATA RECAP Key ECONOMIC DATA RECAP initial Jobless Claims Continuing Claims Continuing Claims Continuing Claims Contange in Non-Farm Payrolls Change in Private Payrolls	Prior Two Weeks 9/6/2024 Prior Two Weeks	12 4  Deals 9 3  Period Aug 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 Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	in Millions	_	31-Jul 60.4%	<b>30-Jun</b> 60.4%	YTD
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	9/6/2024 Prior Two Weeks 9/6/2024	12 4 Deals 9 3	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K	236K 1,828K 180K 165K 3.9% 6.5%	238K 1,821K 175K 167K 3.9% 6.7%		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		31-Jul 60.4% 62.6% 31-Jul 38.280	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun	YTD
NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield Launched Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Change in Prote Payrolls Change in Prote Payrolls Unemployment Rate	Prior Two Weeks  9/6/2024  Prior Two Weeks  9/6/2024  Prior Two Weeks	Period Aug Aug Aug Aug 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 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	in Millions		31-Jul 60.4% 62.6% 31-Jul 38.280	30-Jun 60.4% 62.6% 30-Jun 38.529	YTD
NEW ISSUE SUMMARY - B. Institutional Loans Launched Launc	Prior Two Weeks  9/6/2024  Prior Two Weeks  9/6/2024  Prior Two Weeks	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 Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP Ika Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies	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
NEW ISSUE SUMMARY - B. Institutional Loans Launched Launched Comment of the Comment Launched	Prior Two Weeks  9/6/2024  Prior Two Weeks  9/6/2024  Prior Two Weeks  U-3  U-6	Period Aug	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2%	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0%	238K 1,821K 175K 167K 3.9% 6.7% 34.4		Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Cer	in Millions Sus		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 YTD
NEW ISSUE SUMMARY - B. Institutional Loans Launched Forward Calendar High Yield Launched Geoder ECONOMIC DATA RECAP Koy Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Continuing Research Continuing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite	Prior Two Weeks  9/6/2024  Prior Two Weeks  9/6/2024  Prior Two Weeks  U-3  U-6	Period Aug	8,233 7,437 Ant (\$mm) (\$n.532 4,711 Actual 249K 1,839K 272K 229K 4,0% 6,6% 34,3 4,11M 1,27K 7,2% 0,4%	236K 1,828K 180K 185K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3%	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3%		Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP Ika Food Samps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorin	in Millions sus in Thousands g or Developing Oil &	Natural Gas	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 683.0 31-Jul 181 -1.19%	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 30-Jun 180 -1.02%	YTD YTD
NEW ISSUE SUMMARY - B. Institutional Loans Launched Launched Comment of the Comment Launched	Prior Two Weeks  9/6/2024  Prior Two Weeks  9/6/2024  Prior Two Weeks  U-3  U-6	Period Aug	8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2%	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0%	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4%		Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP Ika Food Samps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorin Type  Peak- 1/1/00 to Date Oil 10/10/2014	in Millions sus in Thousands g or Developing Oil & # of Rigs	% Change (61.28%)	31-Jul 60.4% 62.6% 31-Jul 683.0 31-Jul 181 -1.19% 6-Sep 623	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 30-Jun 180 -1.02%	YTD YTD YTD
NEW ISSUE SUMMARY - B institutional Loans Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jubless Claims Continuing Claims Continuing Claims Continuing Claims Change in Nor-Farm Payrolls Change in Nor-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Verarge Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders	Prior Two Weeks  9/6/2024  Prior Two Weeks  Prior Two Weeks  U-3  U-6  YoY  MoM	Period  Aug Aug Aug Aug Aug Aug Aug Aug Aug Au	6,233 Ant (Smm) Ant (Smm) Ant (Smm) Actual 249K 1,839K 229K 4,0% 6,6% 6,6% 4,0% 1,27K 2,17K 2,17	236K 1,828K 180K 165K 3,9% 6,5% 34.7 4,10M 1,370K 7,0% 0,3% 90.0 1,4%	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3%		Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP Ika Food Samps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorin Type  Peak- 1/1/00 to Date Oil 10/10/2014 Gas 9/12/2008	in Millions sus in Thousands g or Developing Oil & # of Rigs	% Change	31-Jul 60.4% 62.6% 62.6% 31-Jul 683.0 31-Jul 683.0 41-Jul 683.0 68-30 51-Jul 683.0 68-50 51-Jul 68-50 51-	30-Jun 60.4% 62.6% 52.6% 30-Jun 687.4 30-Jun 180 -1.02% 30-Aug 618 152	YTD YTD YTD
NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield 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 Lessing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP	Prior Two Weeks  9/6/2024  Prior Two Weeks  Prior Two Weeks  U-3  U-6  YoY  MoM	Period  Aug Aug Aug Aug Aug Aug Aug Aug Aug Au	8,233 Ant (Smm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2% 0.4% 91.3	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3%		Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP Ika Food Samps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorin Type  [Peak-1/1/00 to Date Oil 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads	in Millions sus in Thousands g or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%)	31-Jul 60.4% 62.6% 31-Jul 683.0 31-Jul 181 1.1.19% 6-Sep 623 150 31-Jul 150 31-Jul	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 30-Jun 180 -1.02% 31-Aug 618 152 30-Jun 1,088.04	YTD YTD YTD YTD
NEW ISSUE SUMMARY - B institutional Loans Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Forward Payrolls Change in Nor-Farm Payrolls Change in Nor-Farm Payrolls Change in Nor-Farm Payrolls Change in Private Payrolls Existing Home Sales Forus Sales Sale Case-Shiller Composite Sale Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Gapacity Utilization Fed & Treasury Balance Sheet	WEEKLY 9/6/2024 Prior Two Weeks 9/6/2024 Prior Two Weeks U-3 U-3 U-6 YoY MoM QoQ-Annualized	Period  Period  Aug Aug Aug Aug Aug Aug Aug Aug Aug Au	Actual 249k 1,839k 229k 4,741 4,742 4,742 4,741 4,742 4,744	236K 18.28K 18.0K 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%	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3% 0.7% 15.50M		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 Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Peak- 17/100 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume	in Millions SUS in Thousands in Thousands g or Developing Oil & # of Rigs 1,609 1,606	% Change (61.28%)	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 181 -1.19% 6-Sep 623 150 31-Jul	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 180 -1.02% 30-Aug 618 152 30-Jun	YTD YTD YTD
NEW ISSUE SUMMARY - B Institutional Loans Launched Forward Calendar High Yield 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 Change in Private Payrolls Unemployment Rate Lomenployment Rate Lomenployment Rate Lomenployment Rate Lomenployment Sales Housing Starts Sales—Shiller Composite Sale P.Case—Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization	Prior Two Weeks  9/6/2024  Prior Two Weeks  Prior Two Weeks  U-3  U-6  YoY  MoM	Period  Period  Aug Aug Aug Aug Aug Aug Aug Aug Aug Au	8,233 Ant (Smm) Ant (Smm) Ant (Smm) Artishmon Actual 249K 1,839K 272K 4,0% 6,6% 343,3 4,111M 1,277K 7,278 1,4% 91,3 1,4% 1,5% 1,5% 1,5% 1,5% 1,5% 1,5% 1,5% 1,5	236K 1,828K 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%	238K 1,821K 1775K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3% 15.50M 76.8%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants Rotall Sales Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Oil Participation Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tomage Index TSA Checkpoint Travel Numbers	in Millions sus in Thousands in Thousands g or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands	% Change (61.28%) (90.66%)	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 683.0 31-Jul 181 1-1.19% 6-Sep 97.59 150 31-Jul 1,069.97 97.59 13.35 29-Aug	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 180 -1.02% 31-30-Jun 152 30-Jun 152 30-Jun 152	YTD YTD YTD YTD
NEW ISSUE SUMMARY - B institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar Feoward Calendar Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Nor-Farm Payrolls Change in Private Payrolls SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence Gosp Durable Goods Orders Total Vehicle Sales Total Vehicle Sales Fed Total Assets Public Debt US Debt Outstanding	WEEKLY 9/6/2024 Prior Two Weeks 9/6/2024 Prior Two Weeks  U-3 U-6  Voy MoM  QoQ-Annualized  \$ in Billions \$ in Billions	Period  Period  Aug Aug Aug Aug Aug Aug Aug Aug Aug Au	Actual 249K 1,839K 229K 4,741 4,741 4,745 4,745 4,741 4,745	236K 1,828K 180K 165K 39% 6.5% 6.5% 34.7 4.10M 1,370K 7.0% 0,3% 90.0 1,4% 0,7% 15.50M 77.0% WoW Change (0.1%)	238K 1,231K 175K 167K 23,9% 6,7% 34.4 4.14M 1,360K 7,4% 0,3% 88.9 1,3% 6,7% 15,50M 76,8% Yo Y Change		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Samps - # of Participants Ratal Sales Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput	in Millions sus in Thousands g or Developing Oil & # of Rigs 1,609 1,606 Tons in Thousands	%Change (61.28%) (90.66%) 5-Sep 16,554.3	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 683.0 31-Jul 181 1.1.19% 6-Sep 97.59 150 31-Jul 1,068.97 97.59 133.35 29-Aug 16,958.4	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 30-Jun 180 -1.02% 30-Aug 618 152 30-Jun 1,068.04 979.04 979.04 137.60	YTD YTD YTD YTD
NEW ISSUE SUMMARY - B institutional Loans Launched Loanched Forward Calendar High Yield Launched Geode Calendar High Yield Launched Geonomic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Loance Indicators Loa	Prior Two Weeks  9/6/2024  Prior Two Weeks  9/6/2024  Prior Two Weeks  U-3  U-6  YoY  MoM  QoQ-Annualized	12 4 Deals 9 3 3 Period Aug	8,233 Ant (smm) Ant (smm) Actual 249K 1,839K 229K 4,0% 6,6% 343,3 4,111M 1,277K 7,2% 0,4% 15,32M 7,0% 28-Aug 7,123,23a0 35,269,7	236K 1,828K 180K 185K 180K 165K 6.5% 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 90.0 1.4% 45.50M 77.0% 0.5% 6.5% WoW Change (0.1%) 0.2% 45.50M 77.0% 0.2%	238K 1,821K 125K 167K 167K 167K 3,97k 6,77k 34.4 1.360K 7,4% 0.3% 88.9 1.3% 0.7% 6768% 70 Change (12.2%) 7,4%		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 Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Total Intermodal Truck Yolume Total Rail Carloads Total Intermodal Truck Tornage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates	in Millions sus in Thousands g or Developing Oil & # of Rigs 1,509 1,506 Tons in Thousands Tons in Thousands in Thousands 6-Sep	%Change (61.28%) (90.66%) 5-Sep 16,554.3 30-Aug	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 683.0 31-Jul 181 1-1.19% 6-Sep 97.59 150 31-Jul 1,069.97 97.59 13.35 29-Aug	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 30-Jun 180 -1.02% 30-Aug 618 152 30-Jun 1,068.04 979.04 979.04 157.60	YTD (  YOY (  YO
NEW ISSUE SUMMARY - B institutional Loans Launched Launched Caunched Launched Launch	Prior Two Weeks  9/6/2024  Prior Two Weeks  9/6/2024  Prior Two Weeks  U-3  U-6  YoY  MoM  QoQ-Annualized  \$ in Billions  \$ in Billions	12 4 Deals 9 3 Period Aug	8,233 8,233 8,233 Ant (Smm) Actual Actual 249K 1,839K 229K 229K 4,0% 6,6% 34.3 4.11M 1,277K 7,277K 91.3 1,4% 0,6% 15,32M 7,123,238 35,269,7 3023 68,910.4 2023	236K 1,828K 180K 165K 3.9% 6,5% 34.7 4.10M 1,370K 7,0% 0,3% 1,4% 0,7% 15,50M WOW Change (0,1%) 0,2% QoQ Change	238K 1,821K 175K 167K 3,9% 6,7% 34.4 4,14M 1,360K 7,4% 0,3% 6,7% 1,3% 4,15,50M 15,50M 76,6% Yo'V Change (12,2%) 7,4% Yo'V Change		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 Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Qii 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Truck Volume Total Rail Carloads Total Intermodal Truck Tornage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Ballic Index Shanghai - Los Angeles Spot Rates	in Millions sus in Thousands g or Developing Oil & # of Rigs 1,609 1,609 Tons in Thousands Tons in Thousands in Thousands 6-Sep 3,481 7,472	% Change (61.28%) (90.66%) 5-Sep 16,554.3 30-Aug 3,481 7,400	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 181 -1.19% 6-Sep 62.5% 31-Jul 1,069.37 974.59 138.35 29-Aug 16,958.4 WoW Change 0.09% 4975.50 0.97% 49	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 30-Jun 180 -1.02% 618 152 30-Jun 1,058.04 1,799.04 137.60 WW Change (2.38%) YTD Change 54.99% 48.64%	YTD.  YTD.  YTD.  YTD.  YTD.  YTD.  YTD.  YOY.
NEW ISSUE SUMMARY - B institutional Loans Launched Loanched Forward Calendar High Yield Launched Loanched Forward Calendar High Yield Launched Loanched Forward Calendar ECONOMIC DATA RECAP Koy Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Read Consumer Payrolls Change in Private Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Lexisting Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite 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 Northrancial Debt Shared National Credit Total Comr Spacial Mention Commitments	Prior Two Weeks  9/6/2024  Prior Two Weeks  9/6/2024  Prior Two Weeks  U-3  U-6  YoY  MoM  QoQ-Annualized  \$ in Billions  \$ in Billions	12 4 Deals 9 3 Period Aug	6,233 Ant (Smm) Ant (Smm) Actual 249K 1,839K 229K 4,0% 6,6% 34.3 4.11M 1,277K 7,04% 0,6% 15,32M 7,102,238.0 35,269,7 28-Aug 28-Aug 5,178.8 2023 5,178.8	236K 1,828K 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 0,9% Qo Q Change 0,9% 2022 5,072.2 283.9	238K 1,821K 175K 167K 3,9% 6,7% 34.4 4,14M 1,360K 7,4% 0,3% 8,19 1,3% 1,5% 4,7% 4,76,8% 4,74% 4,		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP [ka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Oil   10/10/2014 Gas   9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tomage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freights Ballic Index	in Millions  sus  in Thousands  in Thousands  # of Rigs  1,609  1,609  Tons in Thousands  in Thousands  6-Sep  3,481	%Change (61.28%) (90.66%) 5-Sep 16,554.3 30-Aug	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 181 -1.19% 6-Sep 623 150 31-Jul 1,069.97 974.59 193.35 29-Aug 16,958.4 WWW Change 0.00%	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 30-Jun 180 -1.02% 30-Aug 618 152 30-Jun 1,088.04 979.04 137.60 WoW Change (2.38%) YTD Change 54.99%	YTD  YTD  YTD  YTD  YTD  YOY  (c)
NEW ISSUE SUMMARY - B institutional Loans Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobies Claims Continuing Claims Loange Individual Payorolis Linemployment Rate Average Work Week Existing Home Sales Housing Starts S&P Case-Shiller Composite S&P Case-Shiller Composite Consumer Confidence SIP Durable Goods Orders Total Vehicle Sales Gapachty Ultilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domastic Notificancial Debt Shared National Credit Shared National Credit Shared National Credit Total Committee Control Shared National Credit Shared National Credit Total Committee Control Shared National Credit Shared National Credit Total Committee Control Shared National Credit Shared National Credit Total Committee Shared National Credit T	Prior Two Weeks  9/6/2024  Prior Two Weeks  9/6/2024  Prior Two Weeks  U-3  U-6  YoY  MoM  QoQ-Annualized  \$ in Billions  \$ in Billions	Period  Period  Aug Aug Aug Aug Aug Aug Aug Aug Aug Au	Actual 249K 1.839K 229K 229K 229K 34.31 1.4% 0.6% 15.32M 7.90 28-Aug 7.122,238.0 35.289,7 30223 68,910.4 2023 5.178.8	236K 1,828K 1,829K 1,82	238K 1821K 175K 167K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 6.7% 1.350 1.550M 76.8%  YoY Change 15.5% YoY Change 15.5% YoY Change		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 Cer US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies U.S. Rig Count - Active Drilling Rigs, Explorin Type 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 Freights Balic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates	in Millions sus in Thousands in Thousands # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands 6-Sep 3,481 7,472 9,158	%Change (61.28%) (90.66%) (90.	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 68.3.0 31-Jul 181 -1.19% 6-Sep 623 15.00 31-Jul 1.069.97 974.59 138.35 29-Aug 16.998.4 WWW Change 0.00% 0.97% 0.64% 0.97%	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 687.4 30-Jun 180 -1.02% 30-Aug 618 152 30-Jun 1,068.04 137.60 WW Change (2.38%) YTD Change 54.99% 48.64% 42.45%	YTD  YTD  YTD  YTD  YTD  YOY  (c)
NEW ISSUE SUMMARY - B institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Nor-Farm Payrolls Change in Private Payrolls Change in Private Payrolls Change in Private Payrolls Change in Private Payrolls Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Consumer Confidence SDP Use Sales Sales Durable Goods Orders Total Vehicle Sales SAP/Case-Shiller Composite S&P/Case-Shiller Composite	WEEKLY 9/6/2024 Prior Two Weeks 9/6/2024 Prior Two Weeks  U-3 U-6  Voy MoM  QoQ-Annualized  \$ in Billions \$ in Billions s in Billions	Period  Period  Aug Aug Aug Aug Aug Aug Aug Aug Aug Au	Actual 249k 1,839k 229k 4,741 4,745	236K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 1,928K 1,92	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 0.7% 1.3%  VoY Change 15.6% YoY Change 15.6% 4.74% 9.0%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Sumps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Peak- 1/1/00 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightes Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index	in Millions sus in Thousands in Thousands # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands 6-Sep 3,481 7,472 9,158	(61.28%) (61.28%) (90.66%) 5-Sep 16,554.3 30-Aug 3,481 7,490 9,100 1,031	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 181 -1.19% 6-Sep 623 150 31-Jul 19.65.84 WWW Change 0.00% 69.80 0.00% 69.8	30-Jun 60.4% 60.26% 30-Jun 38.529 30-Jun 180 -1.02% 30-Aug 687.4 30-Jun 180 -1.02% 5182 30-Jun 1,068.04 137.60 WWW Change (2.38%) YTD Change 54.99% 48.64% 42.45% (4.26%)	YTD  YTD  YTD  YTD  YTD  YOY  () () () ()
NEW ISSUE SUMMARY - B institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobies Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Nor-Farm Payrolls Change in Private Payrolls Change in Private Payrolls Change in Private Payrolls Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Shared National Credit Shared National Credit Total Comm Special Mention Commitments Classified Commitments Classifie	WEEKLY 9/6/2024 Prior Two Weeks 9/6/2024 Prior Two Weeks  U-3 U-6  Voy MoM  QoQ-Annualized  \$ in Billions \$ in Billions s in Billions	Period  Aug Aug Aug Aug Aug Aug Aug Aug Aug Au	Actual 249K 1,839K 229K 4,711 4,745 4,756	236K 1,828K 180K 165K 3.9% 6,5% 34.7 4.10M 1,370K 7,0% 0,3% 1,4% 0,7% 15,50M 77,0% 0,1% 0,2% QCQ Change 0,9% 2022 5,072 2 263.9 365.9	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 0.7% 15.50M 7.65% Yo'Y Change 15.6% Yo'Y Change 2.1% -17.7% -9.0%	<b>2024</b> 1.1%	Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP Ika Food Samps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Cer US Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorin Type Peak-1/1/00 to Date Oil 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Freights Baltic Index Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Cortainerized Freight Index  Region World	in Millions sus in Thousands in Thousands # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands 6-Sep 3,481 7,472 9,158	(61.28%) (61.28%) (90.66%) 5-Sep 16,554.3 30-Aug 3,481 7,400 9,100 1,031	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 181 -1.19% 6-Sep 623 150 31-Jul 1,069.37 974.59 138.35 29-Jul 16,958.4 WoW Change 0.00% 0.64% 0.97% 0.64% 0.16%)	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 180 -1.02% 30-Aug 687.4 618 152 30-Jun 1,068.04 979.04 137.60 Wow Change (2.38%) YTD Change 54.99% 45.64% 42.45% (4.26%)	YTD (  YTD (  YTD (  YTD (  YTD (  YTD (  ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (
NEW ISSUE SUMMARY - B. Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA RECAP Koy Economic Indicators: Initial Jobess Claims Continuing Claims Lunemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Lunemployment Rate Lunemploymen	WEEKLY 9/6/2024 Prior Two Weeks 9/6/2024 Prior Two Weeks  U-3 U-6  Voy MoM  QoQ-Annualized  \$ in Billions \$ in Billions s in Billions	12 4 Deals 9 3 Period Aug	Actual 249K 1,839K 229K 4,711 4,718 4,078 6,68% 6,68% 6,68% 6,68% 6,68% 6,68% 6,68% 6,72 6,72 6,72 6,72 6,73 6,73 6,73 6,73 6,73 6,73 6,73 6,73	236K 1,828K 180K 165K 3.9% 6,5% 34.7 4.10M 1,370K 7,0% 0,3% 0,1,4% 0,7% 15,50M 77,0% 0,1% 0,2% QOQ Change 0,9% 2022 5,072.2 283.9 365.9	238K 1,821K 175K 167K 3.9% 6.7% 3.4.4 4.14M 1.360K 7.4% 0.3% 9.1.3% 0.7% 15.50M 15.50M 76.8% YoY Change 15.6% YoY Change 2.21% -9.0%	1.1% 1.5% 4.5%	Default Rate by Total Number of All Loan Issuers  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP Ika Food Stamps - # of Participants  Retail Sales Ad, Retail & Food Services Sales Index - US Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorin Type Peak-1/1/00 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 Sali & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Freightos Balic Index Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai - Cortainerized Freight Index  Region World Advanced Economies Euro Area	in Millions sus in Thousands in Thousands # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands 6-Sep 3,481 7,472 9,158	%Change (61.28%) (90.66%) 5-Sep 16,554.3 30-Aug 7,400 1,031 2021 6.1% 5.2% 5.3%	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 181 -1.19% 6-Sep 15.0% 31-Jul 1.009.97 150.35 29-Jug 16.998.4 WoW Change 0.00% 0.97% 0.64% (0.16%) 5.2% 5.2% 5.3%	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 180 -1.02% 30-Aug 152 30-Jun 1,088.04 979.04 137.60 WW Change (2.38%) YTD Change 54.99% 42.45% (4.26%)	YTD
NEW ISSUE SUMMARY - B. Institutional Loans Launched Loans Launched Forward Calendar High Yield Launched Geode Calendar High Yield Launched Geode 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 Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence SOP Durable Goods Orders Total Vehicle Sales Capachy Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nontinancial Debt Shared National Credit Total Com Special Mention Cormitments Cleasified Commitments Cleasified Commitments Cleasified Commitments ECONOMIC / GOP DATA International Monetary Fund Gro Country United States Brazil	WEEKLY 9/6/2024 Prior Two Weeks 9/6/2024 Prior Two Weeks  U-3 U-6  Voy MoM  QoQ-Annualized  \$ in Billions \$ in Billions s in Billions	Period Aug	Actual 249K 1,839K 229K 229K 229K 34.3 1.4% 0.6% 15.32 6.6% 2.7 1.2 1.2 1.2 1.2 1.2 2.2 1.2 1.2 1.2 1.2	236K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 1,828K 1,829K 1,82	238K 1821K 1821K 175K 167K 3.9% 6.7% 34.41 1.360K 7.4% 0.3% 88.9 1.3% 0.7% 15.50M 76.8% YoY Change 2.1% -7.7% -9.0%	1.1% 1.5%	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 Cer US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorin Type Feak-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 Freights Baltic Index Shanghai - Loe Angeles Spot Rates Shanghai - Loe Angeles Spot Rates Shanghai Containerized Freight Index  Region World Advanced Economies	in Millions sus in Thousands in Thousands # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands 6-Sep 3,481 7,472 9,158	%Change (61.28%) (90.66%) 5-Sep 16.554.3 30-Aug 1,400 9,100 1,031 2021 6.1% 5.2%	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 68.30 31-Jul 181 -1.19% 6-Sap 623 150 31-Jul 1,069.97 974.59 138.35 29-Aug 11,958.4 WoW Chade 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	30-Jun 60.4% 62.6% 30-Jun 38.529 30-Jun 180 -1.02% 30-Aug 618 152 30-Jun 1,088.04 137.60 WoW Change 54.99% 48.64% 42.45% (4.26%)	YTD ( ( YTD (  YTD (  YTD (  YTD (  YTD (  ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (

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