

Briefing Global Economic & Credit Market Week 43 Ending – October 25, 2024

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Economic Calendar

- o Tuesday, October 29: Consumer confidence
- Wednesday, October 30: GDP
- o Thursday, October 31: PCE index
- o Friday, November 1: U.S. employment report

Key Market Metrics

- S&P 500: (0.98%) WoW; +21.75% YTD; +40.36% YoY; 15.8x LTM EBITDA; 14.5x NTM EBITDA
- Dow Jones: (2.68%) WoW; +11.74% YTD; +28.46% YoY; 10.6x LTM EBITDA; 14.1x NTM EBITDA
- Nasdag: +0.16% WoW; +23.36% YTD; +47.02% YoY
- o Ten Year US Treasury Yield: 4.28% +36 bps YTD; (63) bps YoY
- O Currency:
 - British Pound per USD: \$1.30; (0.7%) WoW; 1.8% YTD; 6.9% YoY
 - Euro per USD: \$1.08; (0.6%) WoW; (2.2%)YTD; 2.2% YoY
 - USD per Yen: ¥152.21; 1.8% WoW; 8.0% YTD; 1.2% YoY
 - Swiss franc per EUR: 1.07 CHF; 0.5% WoW; (0.7%)YTD; 1.5% YoY

U.S. News

U.S. Economic Indicators

- The leading indicators dropped 0.5% in September, worse than the forecasted 0.3% decline
- Experts said that the magnitude of the change is not significant enough to suggest any sign of major trouble in the economy
- The decrease was mainly due to weakness in a few key industries, such as housing and manufacturing

Consumer Sentiment

- Consumer sentiment rose to 70.5 in the first of two readings in October, up from 70.1 in September
- The increase in consumer sentiment is caused by Republicans' growing confidence that Donald Trump will win the presidency, coupled with lower interest rates
- Despite the increase, consumer sentiment is still at depressed levels, well below a post-pandemic high of 88.3 in 2021





Existing Home Sales

- U.S. home sales fell 1% to an annual rate of 3.84 million in September, the lowest level in 14 years. Compared to September 2023, home sales are down 3.5%
- The total number of homes listed on the market in September rose 23% from last year, to 1.39 million units. There is a 4.3-month supply of unsold inventory, which is considered a balanced market
- The median price for an existing home in September rose 3% to \$404,500, which is about 50% higher than the same period five years ago



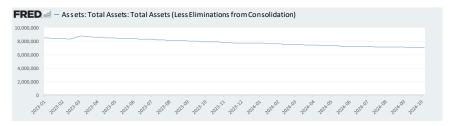
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
 decreased to 227,000 in the week ended October 18, down 15,000 from the prior week
- The four-week moving average was 238,500, up 2,000 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 28,000 to 1.897 million in the week ended October 11. This figure is reported with a one-week lag



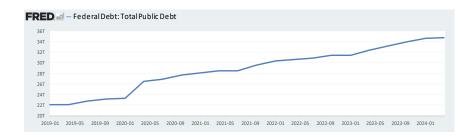
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.029 trillion in the week ended October 25, down \$9.9 billion from the prior week
- Treasury holdings totaled \$4.358 trillion, down \$4.9 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.28 trillion in the week, down \$1.5 billion from the prior week



Total Public Debt

- Total public debt outstanding was \$35.78 trillion as of October 25, an increase of 6.2% from the previous year
- Debt held by the public was \$26.56 trillion, and intragovernmental holdings were \$7.16 trillion



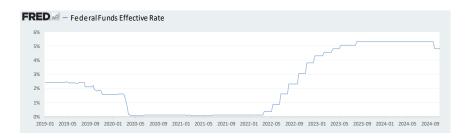


Inflation Factors

- o CPI:
 - The consumer-price index rose 2.4% in September year over year
 - On a monthly basis, the CPI increased 0.2% in September on a seasonally adjusted basis, after increasing 0.2% in August
 - The index for all items less food and energy (core CPI) rose 0.3% in September, after rising 0.3% in August
 - Core CPI increased 3.3% for the 12 months ending September
- Food & Beverages:
 - The food at home index increased 1.3% in September from the same month a year earlier, and increased 0.4% in September month over month
 - The food away from home index increased 3.9% in September from the same month a year earlier, and increased 0.3% in September month over month
- o Commodities:
 - The energy commodities index decreased (4.0%) in September after decreasing (0.6%)
 - The energy commodities index fell (15.3%) over the last 12 months
 - The energy services index 0.4% in September after decreasing (0.8%) in August
 - The energy services index rose 3.4% over the last 12 months
 - The gasoline index fell (15.3%) over the last 12 months
 - The fuel oil index fell (22.4%) over the last 12 months
 - The index for electricity rose 3.7% over the last 12 months
 - The index for natural gas rose 2.0% over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$3,094.82 per 40ft container
 - Drewry's composite World Container Index has increased by 130.7% over the last 12 months
- o Housing Market:
 - The shelter index increased 0.2% in September after increasing 0.5% in August
 - The rent index increased 0.2% in September after increasing 0.5% in August
 - The index for lodging away from home decreased (3.8%) in September after decreasing (0.7%) in August

Federal Funds Rate

The effective Federal Funds Rate is at 4.83%, down (0.50%) year to date





World News

Middle East

- Israel launched a retaliatory strike against Iran early Saturday, responding to the 180missile attack from Iran that occurred this month. The attacks took place over several waves during multiple hours, hitting missile manufacturing facilities and air-defense sites. Iran stated that four soldiers died. The attack seemed to be calibrated to avoid provoking heavy retaliation, as Israel avoided Iran's nuclear and oil infrastructure
- Israel's top cease-fire negotiator offered Hamas safe passage out of Gaza in exchange for the hostages. The offer was swiftly rejected by Hamas, demonstrating their ongoing commitment to defending their territory. Negotiators are still skeptical that a breakthrough will take place in the near future
- Several people were killed in a suspected terrorist attack at a major defense facility near Istanbul. Four people were killed and at least 14 were injured. No group has yet taken responsibility for the attack

Russia

- North Korea has sent at least 3,000 troops to Russia for training, potentially to be used to help Russia fend off the Ukrainian counter offensive. The U.S. and its allies signaled that the use of North Korean soldiers would constitute a major escalation in the war
- Elon Musk has reportedly been in regular contact with Russian President Vladimir Putin since late 2022, discussing personal topics, business, and geopolitical tensions. According to the Wall Street Journal, Putin asked Musk to avoid activating his Starlink satellite internet service over Taiwan as a favor to Chinese leader Xi Jinping. Officials say that Musk's strong business ties with U.S. military and intelligence agencies make these communications a potential national security threat
- The increasingly authoritarian ruling party in Georgia, the Georgian Dream party, declared victory in a parliamentary election on Sunday. The Georgian Dream party casted the election as a choice between war and peace, vowing to stay out of the conflict in Ukraine. Once considered the most pro-Western former Soviet satellite, the Georgian Dream party has aligned the country more with Russian politics and has grown increasingly antagonistic toward the EU and the U.S. The opposition claims that the election results were falsified

China

- China's youth jobless rate dropped in September to 17.6%, down from 18.8% in August. The news comes after China reported a 4.6% year-over-year expansion in Q3, marking the slowest pace in six quarters
- The Standing Committee of China's National People's Congress said it will meet from November 4 to November 8 to review a basket of bills and government reports. Investors anticipate the legislative body will approve a multi-billion-dollar fiscal stimulus plan by year-end, though state media did not mention stimulus when announcing the meeting dates
- Chinese hackers targeted the phones of Donald Trump, JD Vance, and people affiliated with Kamala Harris's campaign. It is not yet clear what the hackers were able to obtain from their efforts. The cyberattack was made possible by the hackers' access to compromised U.S. telecommunications infrastructure, which was discovered last month. The Biden administration is still grappling with the extent of the intrusions, with some viewing them as potentially catastrophic to national security and election integrity



Geopolitical Hotspots

Peru

Former Peruvian President Alejandro Toledo was sentenced to more than 20 years in prison for taking a \$20 million dollar bribe from Brazilian construction company Odebrecht in exchange for a highway contract

Cuba

Cuba's government has struggled to return power to millions of Cubans after a blackout impacted everything from running water to the operation of banks and ATMs

Japan

Japan's inflation rate slowed to 2.5% in September, down from 3.0% in August, largely due to government energy subsidies. This gives the Bank of Japan more time to decide on future rate hikes, but concerns remain over whether inflation is sustained by wage growth, as service inflation remains weak

UK

U.K. retail sales volumes rose 0.3% in September, driven by strong spending on technology products. The boost in consumer spending is raising hopes for a soft economic landing, with inflation nearing the Bank of England's 2% target, potentially paving the way for interest rate cuts

Cuba

Cuba experienced a nationwide blackout on Friday, following government orders to shut down nonessential businesses to conserve energy amid severe fuel shortages, deteriorating infrastructure, and a worsening economic crisis

Africa

 A new deal gives Ethiopia naval access to Somaliland in exchange for recognizing Somaliland's independence, escalating tensions with Somalia, which strongly opposes the move. The conflict risks undermining anti-al-Shabaab efforts, involving Egypt, and destabilizing the Horn of Africa further, raising international concerns

Canada

Canadian Prime Minister Justin Trudeau called India's alleged interference in Canada "a horrific mistake," following the expulsion of six Indian diplomats over their alleged involvement in the killing of a Sikh separatist leader. India denied the allegations and expelled Canadian diplomats in retaliation, blaming Trudeau for damaging relation

India

A former employee of India's intelligence service has been charged by U.S. prosecutors for allegedly directing a plot to kill Sikh activist Gurpatwant Singh Pannun in New York, escalating tensions between India and Western countries regarding the targeting of Sikh separatists

Australia

King Charles and Queen Camilla have begun their tour of Australia, starting with a church service in Sydney. This is the King's first visit since becoming Australia's head of state in 2022 and since starting cancer treatment earlier this year. The six-day visit includes meeting leaders, celebrating Australian culture, and supporting environmental initiatives, with a trip to Samoa to follow



Commodities

Oil Prices

- WTI: \$71.66 per barrel
 - +3.52% WoW; +0.01% YTD; (13.88%) YoY
- Brent: \$75.94 per barrel
 - +3.94% WoW; (1.43%) YTD; (13.64%) YoY



US Production

U.S. oil production amounted to 13.5 million bpd for the week ended October 18, down
 0.1 million bpd from the prior week

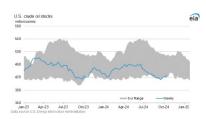
Rig Count

The total number of oil rigs amounted to 585, down 0 from last week

Inventories

Crude Oil

- Total U.S. crude oil inventories now amount to 426.0 million barrels, up 1.2% YoY
- Refiners operated at a capacity utilization rate of 89.5% for the week, up from 87.7% in the prior week
- U.S. crude oil imports now amount to 5.529 million barrels per day, down 7.0% YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.14 per gallon in the week of October 25, down (10.6%) YoY
 - Gasoline prices on the East Coast amounted to \$3.17, down (8.4%) YoY



- Gasoline prices in the Midwest amounted to \$3.09, down (8.9%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.82, down (10.0%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.35, down (12.1%) YoY
- Gasoline prices on the West Coast amounted to \$4.17, down (16.3%) YoY
- Motor gasoline inventories were up by 0.9 million barrels from the prior week
- Motor gasoline inventories amounted to 213.6 million barrels, down (4.4%) YoY
- Production of motor gasoline averaged 9.95 million bpd, up 1.3% YoY
- Demand for motor gasoline amounted to 8.838 million bpd, down (0.3%) YoY

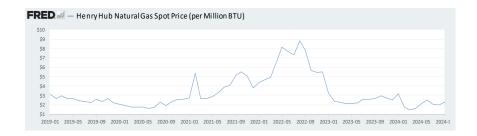
Distillates

- Distillate inventories decreased by -1.1 million in the week of October 25
- Total distillate inventories amounted to 113.8 million barrels, up 1.6% YoY
- Distillate production averaged 5.011 million bpd, up 5.9% YoY
- Demand for distillates averaged 4.131 million bpd in the week, up 1.5% YoY



Natural Gas

- Natural gas inventories increased by 80 billion cubic feet last week
- Total natural gas inventories now amount to 3,785 billion cubic feet, up 2.3% YoY





Credit News

High yield bond yields increased 14bps to 7.25% and spreads increased 3bps to 322bps. Leveraged loan yields increased 7bps to 8.47% and spreads decreased 1bps to 475bps. WTD Leveraged loan returns were positive 12bps. WTD high yield bond returns were negative 36bps. 10yr treasury yields increased 11bps to 4.20%. Yields rose over the past week as investors absorbed an in-line start to earnings season, strong economic data, and a further rise in Treasury yields amid speculation the Fed will assume a more measured approach on rate cuts.

High-yield:

Week ended 10/25/2024

Yields & Spreads¹

Current Week		Prior	Prior Week			Δ (bps)		
I	Yield	Spread	Yield	Spread		Yield	Spread	
	7.25%	322	7.11%	319		14	3	

Pricing & Returns¹

	Pricing	Returns				
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023
\$95.85	\$96.32	-47	-0.36%	-0.51%	7.10%	13.5%

Fund Flows²

Total Flows (\$) \$34mm

New Issue²

Week			YTD				
	# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY		
	11	\$6.4hn	\$261 5hn	\$145 6hn	+80%		

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

9/30/24 8/30/24 7/31/24 5.11% 6.60% 6.39%

Total HY Defaults

9/30/24 8/30/24 7/31/24 1.16%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan



Leveraged loans:

Week ended 10/25/2024

Yields & Spreads¹

Current Week		Prior	Week	Δ (Ι	Δ (bps)		
Yield	Spread	Yield	Spread	Yield	Spread		
8.47%	475	8.40%	476	7	(1)		

Leveraged Loan Index1

	Pricing	Returns					
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023	
\$96.21	\$96.26	-5	0.12%	0.78%	7.47%	12.9%	

Fund Flows²



New Issue²

Wee	ek		YTD				
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY			
29	\$38.2bn	\$993.1bn	\$288.4bn	+244%			

Distressed Level (loan price below \$80)¹

9/30/24	8/30/24	7/31/24
4.84%	5.41%	5.91%

Total Loan Defaults

9/30/24	8/30/24	7/31/24
1.28%	1.18%	1.40%

Default activity:

Most recent defaults include: Mavenir Systems (\$712mn, 9/27/24), 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), and 99 Cents Only Stores (\$350mn, 4/7/24).

CLOs:

Week ended 10/25/2024

New U.S. CLO Issuance²

_			
# Priced	Total (\$)	New Issue	Refis/Resets
21	\$10.2bn	\$4.2bn	\$6.0bn

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY			
812	\$372 Ohn	\$153.2bn	\$218 8hn	\$101 6bn	+266%			

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:

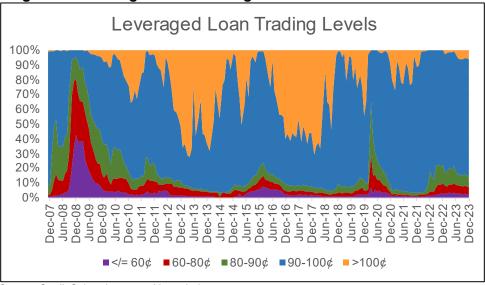
S&P and Moody's High Yield Ratings

SAF and woody s	ilgii ilcia i	Moody's				
	Downgrades	S&P 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 8	2 11	4.5x 0.7x	15	14 8	1.1x
Week Ending 04/05/24	8	11	0.7x 0.7x	13 8	8 7	1.6x 1.1x
Week Ending 04/12/24 Week Ending 04/19/24	8 14	10	0.7x 1.4x	8 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
Week Ending 09/27/24	8	10	0.8x	11	11	1.0x
Week Ending 10/04/24	14	10	1.4x	10	8	1.3x
Week Ending 10/11/24	4	3	1.3x	5	9	0.6x
Week Ending 10/18/24	10	2	5.0x	8 11	5 15	1.6x
Week Ending 10/25/24	8 25 <i>1</i>	7	1.1x	410	15 326	0.7x
YTD 2024	354	274	1.3x	410	326	1.3x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]								
	LTM Price							
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ				
High Yield	93.2	96.9	85.6	11.3				
Leveraged Loans	95.6	96.3	94.1	2.2				

^[1] Data is from Credit Suisse High Yield Market Index and Credit Suisse Leveraged Loan Index

[3] HY low price as of 10/26/23. LL low price as of 11/1/23

Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns									
	Leveraged L	oan Indices	High Yield Indices						
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]					
Weekly Return	0.12%	0.11%	(0.36%)	(0.56%)					
MTD Return	0.78%	0.83%	(0.51%)	(0.97%)					
YTD Return	7.47%	7.40%	7.10%	5.66%					

^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 10/25/2024

^[2] HY high price as of 9/19/24. LL high price as of 10/18/24

^[2] Yield data as of 10/25/2024

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.

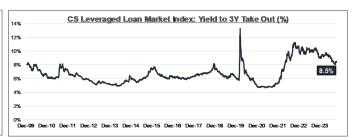


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

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

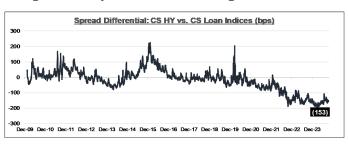


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



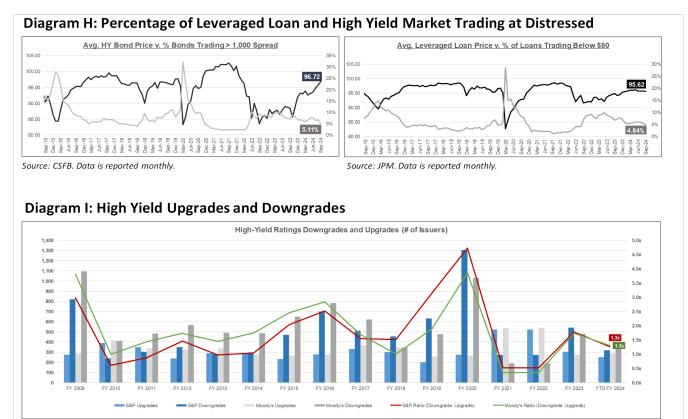
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

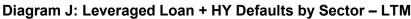
Diagram G: Spread between High Yield Bonds and Leveraged Loans

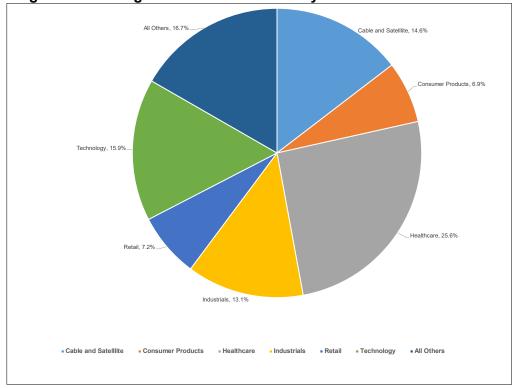


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.









Source: JP Morgan Default Monitor.



Diagram L: CLO Economics

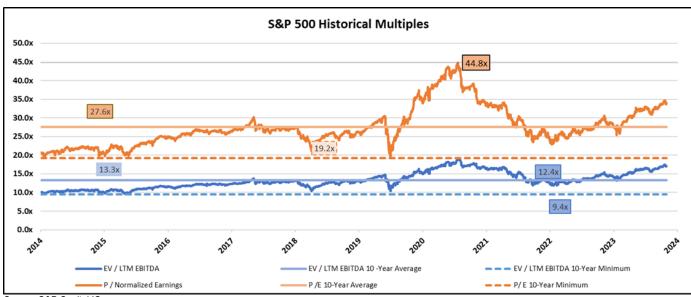
CLO Economics										
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.		
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%		

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

Diagram N: Developed Country GovBond Yields (%)

					Change					
Ву	10/4/24	10/11/24	10/18/24	10/25/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023	
France - 10 year	2.99%	3.04%	2.90%	3.05%	15 bps	(84 bps)	47 bps	14 bps	(32 bps)	
Germany - 10 year	2.21%	2.27%	2.18%	2.29%	11 bps	(82 bps)	45 bps	10 bps	(28 bps)	
Italy - 10 year	3.51%	3.56%	3.36%	3.51%	15 bps	(108 bps)	71 bps	(3 bps)	(62 bps)	
Japan - 10 year	0.89%	0.95%	0.98%	0.96%	(2 bps)	(20 bps)	42 bps	(9 bps)	2 bps	
UK - 10 year	4.13%	4.21%	4.06%	4.23%	18 bps	(99 bps)	17 bps	95 bps	(27 bps)	
US										
US - 2 year	3.92%	3.96%	3.95%	4.09%	14 bps	(90 bps)	21 bps	111 bps	(54 bps)	
US - 5 year	3.80%	3.90%	3.88%	4.05%	17 bps	(95 bps)	61 bps	80 bps	(51 bps)	
US - 10 year	3.97%	4.10%	4.08%	4.22%	14 bps	(92 bps)	94 bps	52 bps	(40 bps)	
US - 30 year	4.25%	4.41%	4.39%	4.49%	10 bps	(89 bps)	106 bps	27 bps	(24 bps)	
Source: Bloomberg	•									

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

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

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

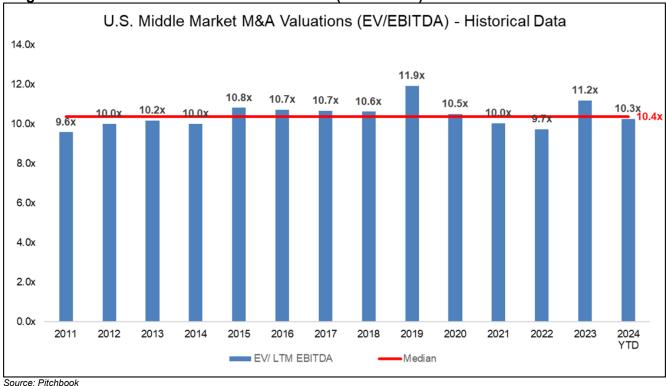


Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA

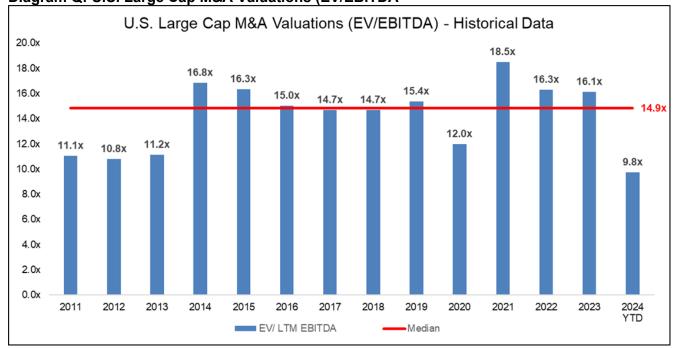
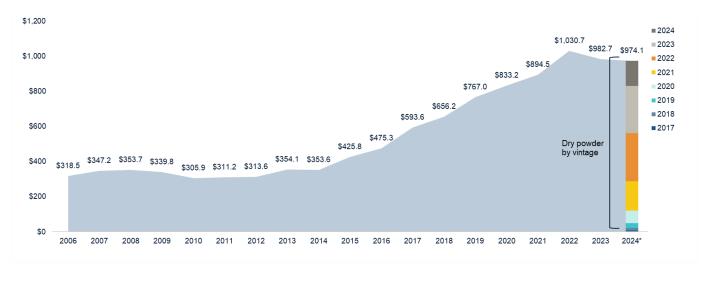
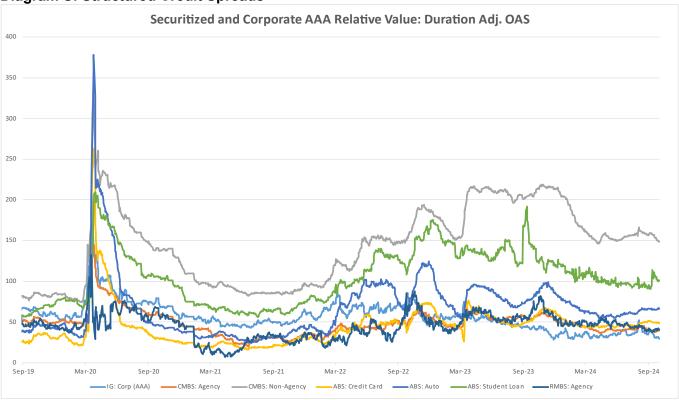


Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

Diagram S: Structured Credit Spreads



Source: Bloomberg





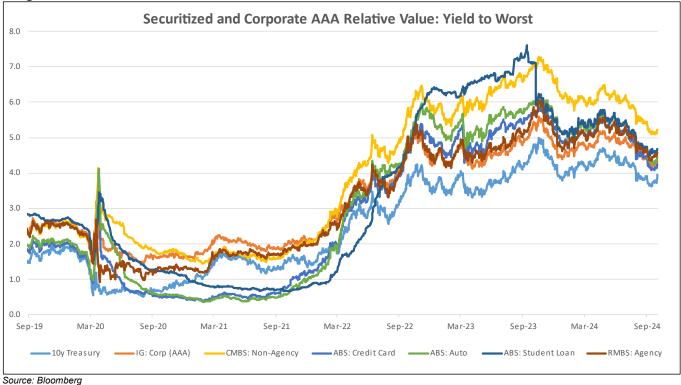


Diagram U: SOFR Curve

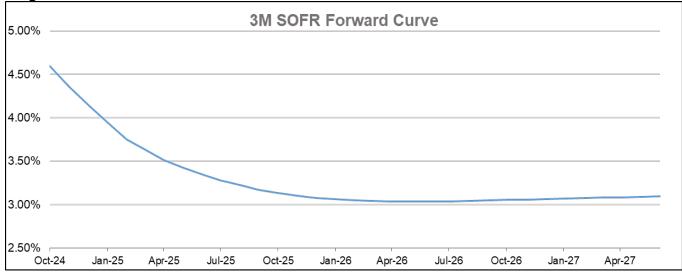
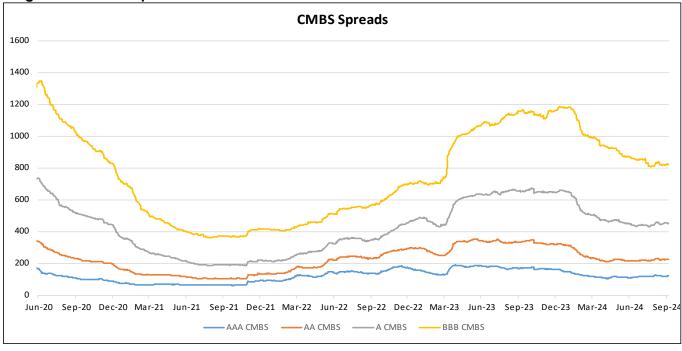
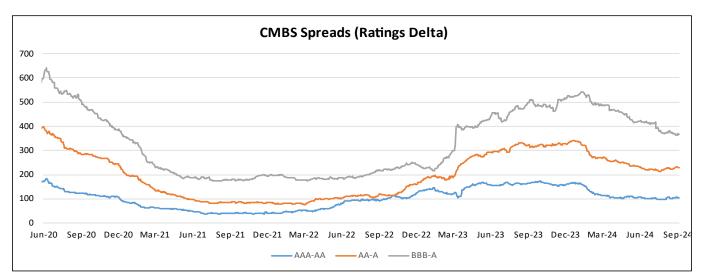


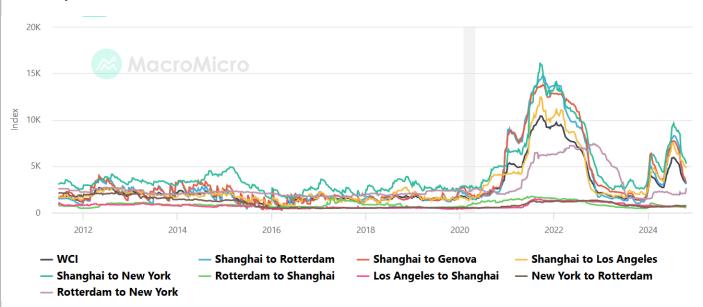
Diagram V: CMBS Spreads





Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



ZCG - RESEARCH



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	10/25/
Market Indices		25-Oct 42.114.40	18-Oct 43,275.91	WoW Change (2.68%)	YTD Change 11.74%	YoY Change 23.67%	Market Indices S&P/LSTA Leveraged Loan Index	25-Oct 4,005.26	18-Oct 4,000.62	WoW Change 0.12%	YTD Change 7.79%	YoY Chan 18.35
&P 500 ASDAQ		5,808.12 18,518.61	5,864.67 18.489.55	(0.96%) 0.16%	21.77%	38.96% 51.78%	Barclays High Yield Index	2,664.89 2,205.88	2,674.84	(0.37%) (0.92%)	7.88% 2.52%	15.58 3.67
ISCI - EAFE		2,361.47	2,409.36	(1.99%)	5.60%	10.67%	Barclays Aggregate	2,205.88	,	(
ISCI - Emerging Markets S Dollar Index		1,134.88 104.26	1,155.12 103.49	(1. 75%) 0.74%	10.86% 2.89%	8.54% 2.46%	Loan Market Bids S&P Flow Name Index		25-Oct 98.85	18-Oct 98.90	WoW Change (0.05%)	YTD Chan 0.51
IX S Equities Avg Daily Dollar Volui	me (\$ in Billions)	20.33 267.08	18.03 277.60	12.76% (3.79%)	63.29% (28.78%)	8.54% (23.69%)	S&P 100 Name Index S&P BB's Index		97.76 99.76	97.75 99.79	0.01% (0.03%)	0.91 0.17
	(4			(=,	(==::-,-,	(_0.007,0)	S&P B's Index		98.21	98.19	0.02%	0.28
larket Ratios		25-Oct	18-Oct	WoW Change	YTD Change	YoY Change	S&P CCC's Index		80.19	80.24	(0.06%)	(2.50
ED Spread 3 Month LIE tut/Call Ratio	BOR - 3 Month T-Bills Equities	18.00 0.51	18.01 0.42	(0.06%) 21.43%	(30.95%) (21.54%)	(7.37%) 4.08%	S&P BB's Index		25-Oct L+274	18-Oct L+275	WoW Change (1 bps)	YTD Chan 178 b
Commodities Indices (\$ USD)	Metric	25-Oct	18-Oct	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		L+402 L+866	L+404 L+865	(2 bps) 2 bps	(38 b (774 b
ore Commodity Index	CRY Index	284.68	279.55	1.84%	7.90%	4.80%		lada			WoW Change	YTD Chan
Sasoline - Pump	Gallon	3.14	3.18	(1.23%)	0.87%	(9.94%)	Investment Grade CDS	Index Markit	25-Oct 52.87	18-Oct 51.19	3.27%	(6.75
asoline - Futures rude Oil - WTI	Gallon Barrel	2.08 71.78	2.00 69.22	3.82% 3.70%	(1.15%) 0.18%	(15.24%) (5.40%)	High Yield CDS	Markit	332.04	322.23	3.05%	(6.82
rude Oil - Brent latural Gas	Barrel MM BTU	76.05 2.56	73.06 2.26	4.09% 13.37%	(1.29%) 1.83%	(7.45%) 4.23%	Credit High Yield	Ave Yield	25-Oct T+490	18-Oct T+485	WoW Change 5 bps	YOY Char 105 b
coal (1 contract = 1,000 tons)	Contract	188.67	188.67	0.00%	(12.10%)	(4.17%)	LCD Flow Name	Ave Spread	L+211	L+214	(3 bps)	15 b
luminum	Metric Ton	2,677.50	2,612.00	2.51%	12.31%	2.31%	US Treasury 2-Yr		3.98%	3.97%	1 bps	(35 t
opper on Ore	Metric Ton Metric Ton	9,602.50 104.23	9,625.50 105.37	(0.24%) (1.08%)	12.19% (23.57%)	6.08% (15.91%)	US Treasury 3-Yr US Treasury 5-Yr		3.89%	3.88% 3.89%	1 bps 1 bps	(15 t
teel - Hot Rolled Coil	Metric Ton	704.00	705.00	(0.14%)	(37.97%)	(11.56%)	US Treasury 7-Yr		3.99%	3.97%	2 bps	71
eel - Cold Rolled Coil errous Scrap	Metric Ton Metric Ton	980.00 420.00	980.00 415.00	0.00% 1.20%	(22.22%) (21.50%)	1.03% (11.58%)	US Treasury 10-Yr		4.09%	4.07%	2 bps	191
umber old	Troy Ounce	501.50 2,747.56	437.5 2,721.46	14.63% 0.96%	(7.64%) 33.18%	(7.64%) 43.65%						
lver	Troy Ounce	33.72	33.72	0.01%	41.70%	43.69%	US CLO Spreads - New Issue		25-Oct S+139	18-Oct S+139	WoW Change	YTD Cha
otton	Pound	65.85	64.94	1.40%	(14.38%)	(21.07%)	AAA AA		S+139 S+178	S+178	0 bps 0 bps	(10 (10
utter	Pound	2.70	2.66	1.32%	1.13%	14.19%	A BBB		S+215 S+318	S+212 S+318	3 bps 0 bps	(15 (5
heese	Pound	2.23	2.23	0.04%	42.94%	41.22%	BB		S+688	S+688	0 bps	0
ocoa om	Pound Bushel	2.86 4.15	3.02 4.05	(5.16%) 2.59%	50.38% (11.88%)	#VALUE! (38.50%)	Market Rates		25-Oct	18-Oct	WoW Change	YTD Cha
ilk, Non Fat Dry pybean	Pound Bushel	1.34 9.88	1.34 9.70	0.11% 1.83%	11.90% (23.64%)	6.54% (35.62%)	Fed Fund Rate Prime Rate		4.81% 8.00%	4.81% 8.00%	0 bps 0 bps	(50 (50
ugar	Pound	0.22	0.22	(0.18%)	7.58%	2.22%	Broker Call Rat		6.75%	6.75%	0 bps	(50
heat ve Cattle	Bushel Pound	5.69 1.90	5.73 1.88	(0.65%) 1.11%	(9.39%) 9.23%	(25.23%) (80.44%)	1M SOFR 3M SOFR		4.83% 5.36%	4.84% 5.36%	(1 bps) 0 bps	(55 (3
ean Hogs eef, USDA Ground	Pound Pound	0.80 3.22	0.78 3.21	2.38% 0.50%	17.21% 11.23%	5.74% 21.55%	6M SOFR		5.39%	5.39%	0 bps	(8
hicken, Boneless & Skinless	Pound	3.97	3.97	0.00%	(2.65%)	(7.90%)	Short Interest - Billions of shares		31-Aug	31-Jul	MoM Change	YTD Cha
							NYSE Mkt Short Interest Nasdaq Short Interest		16.23 13.21	16.04 12.91	1.22% 2.35%	0.5 2.2
urrencies Metric	Spot Pri 25-Oct	ices 18-Oct	Futu 2024	res 2025	10-Year Hi Low	storicals High	Fed Corp Primary Dealer Positions - \$ USD i	n Billions	16-Oct	9-Oct	WoW Change	YTD Cha
panese Yen USDJPY	152.310	149.530	135.000	143.000	75.820	138.570	Net Outright Total Corp Securities	T Dilliono	10.98	10.56	3.98%	0.0
hinese Renminbi USDCN\ wiss Franc USDCHF		7.102 0.865	6.930 0.880	7.080 0.870	6.041 0.721	7.179 1.030	Margin Debt - \$ USD in Billions		31-Aug	31-Jul	MoM Change	YTD Cha
itish Pound GBPUSE uro Zone Euro EURUSE		1.305 1.087	1.350 1.130	1.310 1.110	1.130 0.986	1.717 1.483			775.45	784.14	(1.11%)	10.6
ECHNICALS (Supply / Der												
ank Loan & High Yield, Inflows		ınd, \$ USD in Mi		CD News)	Hist Vista		Leveraged Finance Primary Volume - \$ USD	in Billions	V T	- D-4-	V FI	
	Week Ending 23-Oct-24		\$ 528		\$ 34		10/25/2024		Year To 2024	2023	Year End 2022	\ Cha
	16-Oct-24 9-Oct-24		\$ 1,099 \$ 681		\$ 664 \$ (140)		Bank Debt		226.1	86.9	588.4	160.18
	2-Oct-24		\$ 53		\$ 2,240							
	25-Sep-24 18-Sep-24		\$ 313 \$ (116)		\$ 73 \$ 1,741		Senior Secured Bonds Unsecured Bonds		66.1 76.1	51.5 27.6	147.9 313.8	28.3 175.7
	11-Sep-24 4-Sep-24		\$ (230) \$ (230)		\$ (633) \$ 633		Total Bonds		142.2	79.1	461.7	79.7
ear To Date 2024	28-Aug-24		\$ (78) \$ 1,823		\$ (47) \$ 9,782		Totals		368.3	166.0	1,050.1	121.8
ear Ended December 31, 2023		_	\$ (18,051)		\$ (17,252)							
ear Ended December 31, 2022 EW ISSUE SUMMARY - B			\$ (12,694)		\$ (48,558)		DEFAULT ACTIVITY					
stitutional Loans	10/25/2024	Deals	Amt (\$mm)				Total Loan Defaults - as of:			31-Aug	31-Jul	YE 2
aunched orward Calendar	Prior Two Weeks	12 4	8,233 7,437				Default Rate by Total Amount of All Loans Outst	anding		1.72%	1.56%	0.9
igh Yield	10/25/2024	Deals	Amt (\$mm)				Default Rate by Total Number of All Loan Issuers					0.9
aunched orward Calendar	Prior Two Weeks	9	6,532							1.89%	1.62%	
		3	4.711							1.89%	1.62%	
CONOMIC DATA RECAP		3	4,711							1.89%	1.62%	
CONOMIC DATA RECAP ey Economic Indicators:		Period	Actual	Expected	Prior		Employment - Labor Participation Rates			31-Aug	31-Jul	
ey Economic Indicators: itial Jobless Claims ontinuing Claims		Period Oct Oct	Actual 249K 1,839K	236K 1,828K	238K 1,821K		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate		_			0.60
CONOMIC DATA RECAP ey Economic Indicators: itial Jobless Claims ontinuing Claims hange in Non-Farm Payrolls		Period Oct	Actual 249K	236K	238K		Civilian Employment as % of Total Labor Force			31-Aug 60.4%	31-Jul 60.4%	(0.29
conomic DATA RECAP by Economic Indicators: tital Jobless Claims ontinuing Claims nange in Non-Farm Payrolls nange in Private Payrolls	11:3	Period Oct Oct Oct Oct	Actual 249K 1,839K 272K 229K	236K 1,828K 180K 165K	238K 1,821K 175K 167K		Civilian Employment as % of Total Labor Force Labor Force Participation Rate	in Millions		31-Aug 60.4% 62.6%	31-Jul 60.4% 62.6%	0.6 (0.2) YTD Cha
conomic DATA RECAP by Economic Indicators: tital Jobless Claims ontinuing Claims ange in Non-Farm Payrolls anange in Private Payrolls hemployment Rate hemployment Rate	U-3 U-6	Period Oct Oct Oct Oct Oct	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%		Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ita Food Stamps - # of Participants Retail Sales	in Millions		31-Aug 60.4% 62.6% 31-Aug 38.031 31-Aug	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul	0.66 (0.25 YTD Cha (8.0
CONOMIC DATA RECAP by Economic Indicators: tital Jobiess Claims tital Jobiess Claims tange in Non-Farm Payrolls nange in Private Payrolls hemployment Rate hemployment Rate rerage Work Week		Period Oct Oct Oct Oct Oct Oct Oct Oct	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		Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fits Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce	in Millions		31-Aug 60.4% 62.6% 31-Aug 38.031	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 687.4	0.66 (0.25 YTD Cha (8.0 YTD Cha
CONOMIC DATA RECAP by Economic Indicators: itial Jobless Claims ontinuing Claims hange in Non-Farm Payrolls hange in Private Payrolls hemployment Rate hemployment Rate hemployment Rate werage Work Week kisting Home Sales		Period Oct	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		Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies	in Millions nsus		31-Aug 60.4% 62.6% 31-Aug 38.031 31-Aug 683.0	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 687.4	0.66 (0.25 YTD Cha (8.0 YTD Cha 0.7 YTD Cha
conomic Indicators: itial Jobiess Claims ontinuing Claims hange in Non-Farm Payrolls hange in Non-Farm Payrolls hange in Private Payrolls hemployment Rate hemp	U-6 YoY	Period Oct	Actual 249K 1.839K 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%		Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fits Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce	in Millions		31-Aug 60.4% 62.6% 31-Aug 38.031 31-Aug 683.0	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 687.4	YTD Cha 0.60 (0.25 YTD Cha (8.0) YTD Cha 0.7 YTD Cha 4.11 (4.25
conomic Indicators: itial Jobiess Claims ontinuing Claims hange in Non-Farm Payrolls hange in Non-Farm Payrolls hange in Private Payrolls hemployment Rate hemp	U-6	Period Oct	Actual 249K 1,839K 272K 229K 4.0% 6.6% 34.3	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		Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP lika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori	in Millions Insus In Thousands	, Natural Gas	31-Aug 60.4% 62.6% 31-Aug 38.031 31-Aug 683.0 31-Aug	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 687.4	0.66 (0.28 YTD Cha (8.0 YTD Cha 0.7 YTD Cha
CONOMIC DATA RECAP by Economic Indicators: itial Jobiess Claims ontinuing Claims ontinuing Claims anage in Non-Farm Payrolls hanage in Private Payrolls nemployment Rate nemployment Rate verage Work Week kisting Home Sales ousing Starts API-Case-Shiller Composite API-Case-Shiller Composite onsumer Confidence	YoY MoM	Period Oct	Actual 249K 1,839K 272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2% 0.4%	236K 1,828K 180K 165K 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%		Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type Feak-1/1/80 to Date	in Millions nsus in Thousands ng or Developing Oil 8 # of Rigs	% Change	31-Aug 60.4% 62.6% 31-Aug 38.031 31-Aug 683.0 31-Aug 181 -1.36%	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 687.4 31-Jul 181 -1.19%	0.66 (0.25 YTD Cha (8.0 YTD Cha 0.7 YTD Cha 4.1 (4.25
QONOMIC DATA RECAP by Economic Indicators: itial Jobiess Claims ontinuing Claims ontinuing Claims hange in Non-Farm Payrolls hange in Private Payrolls nemployment Rate nemployment Rate verage Work Week sixisting Home Sales ousing Starts services—Shiller Composite aPCase-Shiller Composite onsumer Confidence DP	U-6 YoY	Period Oct	Actual 249K 1,839K 272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2% 0.4% 91.3 1.4%	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%		Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP lika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori	in Millions Insus In Thousands	k Natural Gas % Change (61.28%) (90.6%)	31-Aug 60.4% 62.6% 31-Aug 38.031 31-Aug 683.0 31-Aug 181 -1.36%	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 687.4 31-Jul 181 -1.19%	0.66 (0.25 YTD Cha (8.0 YTD Cha 0.7 YTD Cha 4.1 (4.25
conomic Data RECAP by Economic Indicators: itial Jobiess Claims ontinuing Claims ontinuing Claims anage in Non-Farm Payrolls hange in Private Payrol	YoY MoM	Period Oct	Actual 249K 1,839K 272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2% 0.4%	236K 1,828K 180K 165K 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%		Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fits Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explori Type [Peak-17/100 to Date Oil [101/02014]	in Millions In Thousands In Thousands In Thousands In Thousands In Thousands	% Change (61.28%)	31-Aug 60.4% 62.6% 31-Aug 38.031 31-Aug 683.0 31-Aug 181 -1.36% 25-Oct 623	31-Jul 60.4% 62.6% 31-Jul 38.280 31-Jul 687.4 31-Jul 181 -1.19%	0.6i (0.2: YTD Cha (8.0 YTD Cha 0.7 YTD Cha 4.1 (4.2: YTD Cha
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