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Economic Calendar

- o Monday, November 04: Factory orders
- Tuesday, November 05: U.S. trade deficit
- Thursday, November 07: FOMC interest-rate decision

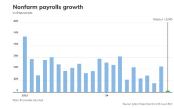
Key Market Metrics

- S&P 500: (1.37%) WoW; +20.10% YTD; +32.68% YoY; 15.8x LTM EBITDA; 14.4x NTM EBITDA
- Dow Jones: (0.15%) WoW; +11.58% YTD; +24.27% YoY; 10.6x LTM EBITDA; 14.1x NTM EBITDA
- Nasdaq: (1.50%) WoW; +21.51% YTD; +37.20% YoY
- Ten Year US Treasury Yield: 4.43% +51 bps YTD; (29) bps YoY
- Currency:
 - British Pound per USD: \$1.29; (0.3%) WoW; 1.5% YTD; 5.9% YoY
 - Euro per USD: \$1.08; 0.4% WoW; (1.9%)YTD; 2.0% YoY
 - USD per Yen: ¥152.99; 0.4% WoW; 8.6% YTD; 1.7% YoY
 - Swiss franc per EUR: 1.06 CHF; (0.7%)WoW; (1.5%)YTD; 2.1% YoY

U.S. News

U.S. Employment Report

- The US added only 12,000 jobs in October, far below the expected 120,000, primarily due to the Boeing strike and hurricane disruptions
- The unemployment rate remained at 4.1%, with average hourly earnings rising by 0.4% to \$35.46, a 4.0% year-over-year increase



 Health care and government employment grew, adding 52,000
 and 40,000 jobs, respectively, while manufacturing lost 46,000 jobs and temporary help services declined by 49,000

Consumer Sentiment

- The U.S. Consumer Confidence Index reached a nine-month high of 108.7 in October, reversing last month's decline
- The Present Situation Index rose 14.2 points to 138.0, and the Expectations Index increased 6.3 points to 89.1, reflecting optimism in business and labor markets
- Consumers' recession expectations hit a record low since tracking began in July 2022, with improved outlooks on future finances and job prospects

Construction Spending

- Construction spending rose 0.1% in September to \$2.15 trillion, reaching a four-month high and surpassing expectations
- Private residential construction increased by 0.2%, with single-family projects up 0.4% and multi-family down 0.1%
- \circ $\;$ Public residential construction spending rose by 2.3% in September $\;$

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Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 216,000 in the week ended October 25, down 12,000 from the prior week
- The four-week moving average was 236,500, down 2,250 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 26,000 to 1.862 million in the week ended October 18. This figure is reported with a oneweek lag

FRE	D 🚧 — Initial Claims
270,000	
260,000	
250,000	
240,000	
230,000	
220,000	
210,000	
200,000	~ ~ ~ ~
190,000	e an
2013-0	

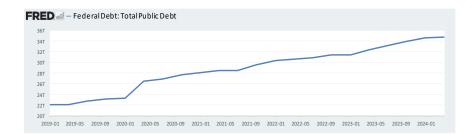
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$7.013 trillion in the week ended November 1, down \$15.9 billion from the prior week
- Treasury holdings totaled \$4.358 trillion, up \$0.1 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.27 trillion in the week, down \$14.3 billion from the prior week

FRED	🌌 — Assets: Total Assets: Total Assets (Less Eliminations from Consolidation)
10,000,000	
8,000,000	
6,000,000	
4,000,000	
2,000,000	
0 2013-0	- 100 ⁻¹⁰ 10 ¹⁰

Total Public Debt

- Total public debt outstanding was \$35.95 trillion as of November 1, an increase of 6.7% from the previous year
- Debt held by the public was \$28.57 trillion, and intragovernmental holdings were \$7.16 trillion



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Inflation Factors

- 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
- 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 increased to \$3,213.02 per 40ft container
 - Drewry's composite World Container Index has increased by 128.5% over the last 12 months
- 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

- Israeli naval commandos from Shayetet 13 conducted a nighttime raid in Batroun, northern Lebanon, capturing Imad Amhaz, a 38-year-old Lebanese national. Israel claims Amhaz is a senior Hezbollah operative involved in the group's naval operations
- Iran has warned of significant retaliation following the Israeli airstrike, which killed four soldiers and damaged advanced air defenses. Iranian officials, including Supreme Leader Ayatollah Ali Khamenei, have issued strong statements, escalating concerns of a broader regional conflict, with the U.S. deploying additional military assets to the area in response
- Senior U.S. officials are in Israel discussing a draft agreement to end the war in Lebanon, which includes a 60-day period allowing Israel to strike Lebanon in response to imminent threats and calls for the enforcement of U.N. Security Council Resolution 1701; however, Hezbollah and Lebanese officials are resistant due to sovereignty concerns, though they are open to further negotiations
- Israel's Parliament passed a law to ban the United Nations agency for Palestinian refugees (Unrwa) from operating in Israeli territory, limiting its ability to deliver aid in Gaza and the West Bank, despite opposition from the U.S. and other allies. Israel cited concerns of alleged bias and suspected ties with Hamas among Unrwa staff, viewing it as a security risk

Russia

- The U.S. has confirmed that around 8,000 North Korean troops are in Russia's Kursk region, with plans for imminent deployment against Ukraine, marking a significant escalation involving foreign troops in the conflict
- U.S. Secretary of State Antony Blinken stated that North Korean troops fighting in Ukraine would be considered "legitimate military targets." However, Washington faces limited options for response, with existing sanctions on Russia and North Korea already heavily enforced
- Ukraine has prepared prisoner-of-war facilities and encouraged North Korean soldiers to surrender, signaling Kyiv's efforts to mitigate the impact of these foreign forces while pressing Western allies, including South Korea, for additional military support and air defenses

China

- China's National People's Congress (NPC) will hold a five-day meeting starting Monday, where expectations are set for a possible \$1.4 trillion stimulus package to address economic challenges
- Analysts anticipate a local-government debt swap, potentially around 6 trillion yuan (\$842.9 billion), aimed at refinancing debt, although it may not directly drive real economic demand
- The Caixin manufacturing purchasing managers index for China rose to 50.3 in October, indicating growth after five months of contraction, aligning with an official gauge showing similar expansion
- Despite growth in domestic demand, external demand remained weak, with the gauge for new export orders showing contraction for the third consecutive month in October

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Geopolitical Hotspots

- Spain
 - Following torrential rains on the night of October 29, 2024, flash floods in the Valencia region of Spain led to at least 214 deaths and significant devastation in towns like Paiporta and Picanya. The Spanish government deployed over 7,500 military personnel, along with 400 vehicles, 30 helicopters, and an amphibious ship, to assist in rescue efforts and restore water, electricity, and telecommunications amid restricted road access and reports of looting

• UK

 Kemi Badenoch, the first Black woman to lead the U.K.'s Conservative Party, has been chosen to revitalize the Tories after a historic defeat, focusing on cultural conservatism, limited government, and immigration control, while facing challenges from Labour's Keir Starmer and Nigel Farage's Reform UK. Known for her direct style, Badenoch emphasizes honesty about past mistakes and the need for pragmatic policies

Japan

 Japan's ruling coalition lost its parliamentary majority in the recent election, creating political uncertainty that could delay interest rate hikes by the Bank of Japan, leading to a weakened yen. Despite this, Japan's domestic economic conditions, such as a tight job market and core inflation of 2.1%, still point towards gradual monetary tightening

Canada

 Canada has accused India's Home Minister, Amit Shah, of authorizing operations targeting Sikh separatists in Canada, escalating tensions between the two countries. The allegations come after previous claims that Indian agents were involved in the 2023 killing of Sikh activist Hardeep Singh Nijjar in Canada, a charge India has denied, calling the accusations politically motivated

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

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

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

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Commodities

Oil Prices

0

- o WTI: \$69.45 per barrel
 - (3.25%) WoW; (3.01%) YTD; (15.78%) YoY
 - Brent: \$73.03 per barrel
 - (3.97%) WoW; (5.11%) YTD; (15.91%) YoY

US Production

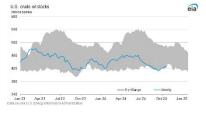
U.S. oil production amounted to 13.5 million bpd for the week ended October 25, down
 0.0 million bpd from the prior week

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 425.5 million barrels, up 0.9% YoY
 - Refiners operated at a capacity utilization rate of 89.1% for the week, down from 89.5% in the prior week
 - U.S. crude oil imports now amount to 6.431 million barrels per day, down (7.0%) YoY



US Regular All Forumlations Gas Price / Gallor

Crude Oil Prices per Barrel: West Texas Intermediat (WTI) - Cushing, Oklahoma

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\$4.5

\$2.5

o Gasoline

- Retail average regular gasoline prices amounted to \$3.12 per gallon in the week of November 1, down (9.2%) YoY
 - Gasoline prices on the East Coast amounted to \$3.16, down (8.1%) YoY
 - Gasoline prices in the Midwest amounted to \$3.00, down (9.8%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.74, down (10.2%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.32, down (10.1%) YoY
 - Gasoline prices on the West Coast amounted to \$4.11, down (15.3%) YoY
- Motor gasoline inventories were down by 2.7 million barrels from the prior week
- Motor gasoline inventories amounted to 210.9 million barrels, down (5.7%) YoY
- Production of motor gasoline averaged 9.70 million bpd, up 2.1% YoY
- Demand for motor gasoline amounted to 9.159 million bpd, up 5.3% YoY

• Distillates

- Distillate inventories decreased by -1.0 million in the week of November 1
- Total distillate inventories amounted to 112.9 million barrels, up 1.4% YoY
- Distillate production averaged 4.863 million bpd, up 6.2% YoY
- Demand for distillates averaged 3.881 million bpd in the week, up 5.4% YoY

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• Natural Gas

- Natural gas inventories increased by 78 billion cubic feet last week
- Total natural gas inventories now amount to 3,863 billion cubic feet, up 2.2% YoY



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Credit News

High yield bond yields increased 2bps to 7.27% and spreads decreased 9bps to 313bps. Leveraged loan yields increased 20bps to 8.67% and spreads increased 4bps to 479bps. WTD Leveraged loan returns were positive 4bps. WTD high yield bond returns were positive 1bps. 10yr treasury yields increased 8bps to 4.28%. High-yield bond spreads reached a post GFC low this week as investors absorbed 3Q earnings, elevated rate volatility, retail outflows, and economic data which continue to align with a soft or no landing economic narrative. Leveraged loans provided their strongest gains in 5 months in October amid steady ETF inflows, heavy CLO origination, the most active primary for October on record, and as investors calibrate less Fed cuts amid a resilient economy.

High-yield:

Week ended 11/01/2024

- Yields & Spreads¹
- Current Week Prior Week ∆ (bps) Yield Spread Yield Spread Yield Spread 7.27% 313 7.25% 322 2 (9) Pricing & Returns¹ Returns Pricing Current Week WTD MTD YTD 2023 Prior Week ∆(bps) \$95.76 \$95.85 -9 0.01% -0.51% 7.11% 13.5% Fund Flows² Total Flows (\$) (\$815mm) New Issue² Week YTD # New Deals Total (\$) Total (\$) Prior Year YTD CY vs PY 8 \$5.5bn \$267.0bn \$143.2bn +86% Distressed Level (trading in excess of 1,000 bps)²
- 10/31/24
 9/30/24
 8/30/24

 4.55%
 5.11%
 6.60%

 Total HY Defaults
 9/30/24
 8/30/24

 10/31/24
 9/30/24
 8/30/24

 0.55%
 0.94%
 0.98%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index ² Source: JP Morgan

Leveraged loans:

Week ended 11/01/2024

	Spreads ¹						
Current			Week		Δ (bps)	_	
Yield	Spread	Yield	Spread	Yiel	d Spread		
8.67%	479	8.47%	475	20	4		
Leverage	ed Loan In	dex ¹					
	Pricing	1				Returns	
Current We	ek Prior W	eek	∆ (bps)	WT	D MTD	YTD	2023
\$96.09	\$96.2	1	-12	0.04	% 0.83%	7.51%	12.9%
	eek	Total		/TD /ear YT[D CY vs PY		
# New Deal		Total					
32	\$31.2bn	\$1020.	upn \$28	39.3bn	+253%		
Distresse	ed Level (I 9/30/24		ce below \$ /30/24	\$80) ¹			
4.79%	4.84%		5.41%				
	an Default						
10/31/24	9/30/24	_	3/30/24				
1.30%	1.28%		1.18%				

Default activity:

Most recent defaults include: Exactech (\$254mn, 10/29/24), American Tire Distributors (\$975mn, 10/23/24), Accuride (\$291mn, 10/11/2024), Mavenir Systems (\$712mn, 9/27/24), Digital Media Solutions (\$208mn, 9/12/24), 2U (\$374mn, 7/25/24), Rodan & Fields (\$763mn, 7/11/24), Wheel Pros (\$2.8bn, 7/11/24), and Quorum Health Group (\$688mn, 7/10/24).

CLOs:

Week ended 11/01/2024

- New U.S. CLO Issuance²
 <u># Priced</u> Total (\$) New Issue 19 \$10.1bn \$5.1bn \$5.0bn
- New U.S. CLO YTD Issuance²
 <u>Total U.S. CLOs</u> <u>Total (\$)</u> <u>New Issue</u> <u>Refis/Resets</u> <u>Prior Year YTD</u> <u>CY vs. PY</u> <u>831</u> <u>\$382.1bn</u> <u>\$158.3bn</u> <u>\$223.8bn</u> <u>\$107.4bn</u> <u>+256%</u>

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

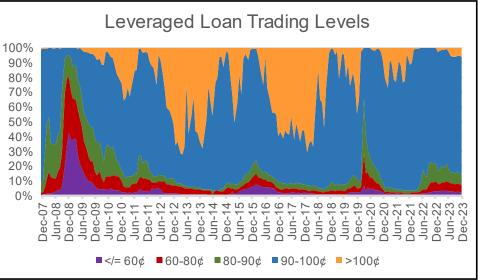
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Ratings activity:

S&P and Moody's High Yield Ratings

	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	200	0.0x
Week Ending 01/12/24	8	6	1.3x	3	7	0.4x
Week Ending 01/12/24 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 02/02/24	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	4.0x 0.4x	14	16	1.0x
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x
Week Ending 03/08/24 Week Ending 03/08/24	14	10	2.8x 1.6x	15	14	1.1x
Week Ending 03/15/24	10	7	1.0x 1.7x	15	5	3.0x
	6			7		
Week Ending 03/22/24		5	1.2x		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	1.3×
Week Ending 05/31/24	12	3	4.0x	14	10	1.4x
Week Ending 06/07/24	9	14	0.6x	10	9	1.1×
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	3.5×
Week Ending 07/26/24	7	9	0.8x	6	6	1.0×
Week Ending 08/02/24	2	8	0.3x	11	2	5.5×
Week Ending 08/09/24	6	4	1.5x	5	6	0.8x
Week Ending 08/16/24	12	5	2.4x	6	6	1.0×
Week Ending 08/23/24	13	3	4.3x	10	9	1.1x
Week Ending 08/30/24	8	6	1.3x	12	8	1.5×
Week Ending 09/06/24	3	6	0.5x	11	5	2.2x
Week Ending 09/13/24	7	10	0.7x	6	3	2.0>
Week Ending 09/20/24	11	5	2.2x	5	6	0.8x
Week Ending 09/27/24	8	10	0.8x	11	11	1.0×
Week Ending 10/04/24	14	10	1.4x	10	8	1.3×
Week Ending 10/11/24	4	3	1.3x	5	9	0.6x
Week Ending 10/18/24	10	2	5.0x	8	5	1.6
Week Ending 10/25/24	8	7	1.1x	11	15	0.7x
Week Ending 11/01/24	4	4	1.0x	10	9	1.1x
YTD 2024	358	278	1.3x	420	335	1.3x

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	93.4	96.9	87.3	9.6							
Leveraged Loans	95.7	96.3	94.2	2.1							

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

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

[3] HY low price as of 11/2/23. LL low price as of 11/2/23

Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns											
	Leveraged Loan Indices High Yield Indices										
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]							
Weekly Return	0.04%	0.02%	0.01%	(0.08%)							
MTD Return	0.83%	0.86%	(0.51%)	(1.05%)							
YTD Return	7.51%	7.43%	7.11%	5.58%							

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 11/01/2024

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



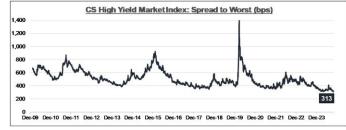
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

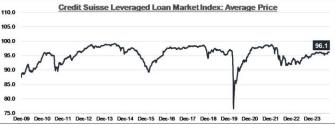


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

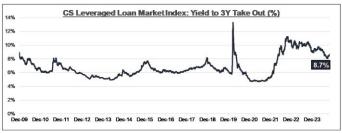
Diagram F: High Yield Bonds Spreads & Yields



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



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

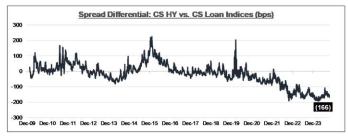


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.



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.

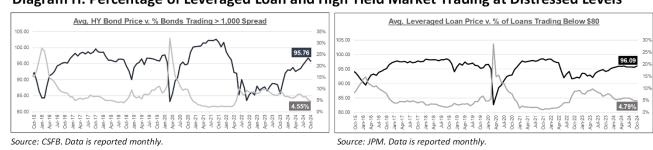
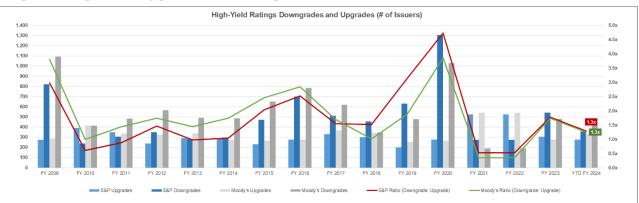


Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed Levels

Diagram I: High Yield Upgrades and Downgrades



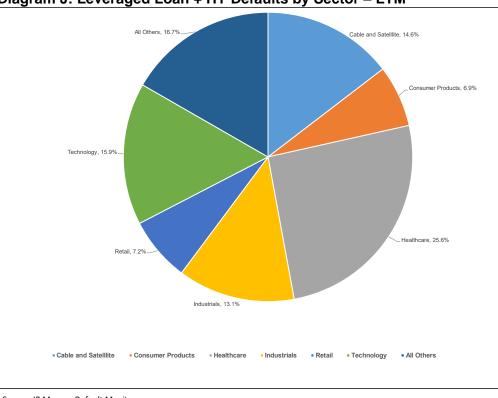


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM

Source: JP Morgan Default Monitor.

Diagram L: CLO Economics

	CLO Economics													
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.						
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%						
*	(Default / C	FO/ December / A.	oor Doinvootnoo	at Dariad										

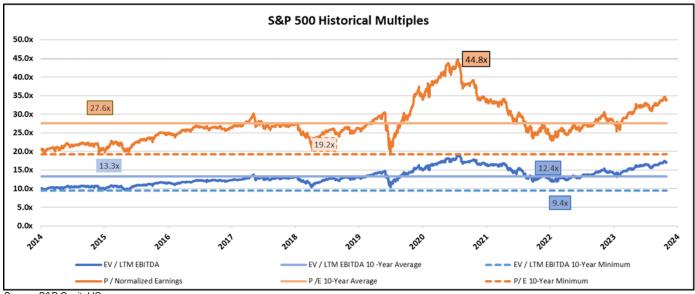
*Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period [1] Spread includes OID benefit based on 4 year repayment

Diagram N: Developed Country GovBond Yields (%)

						Change		
10/11/24	10/18/24	10/25/24	11/1/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
3.04%	2.90%	3.05%	3.15%	11 bps	(84 bps)	47 bps	14 bps	(32 bps)
2.27%	2.18%	2.29%	2.40%	11 bps	(82 bps)	45 bps	10 bps	(28 bps)
3.56%	3.36%	3.51%	3.68%	17 bps	(108 bps)	71 bps	(3 bps)	(62 bps)
0.95%	0.98%	0.96%	0.95%	(0 bps)	(20 bps)	42 bps	(9 bps)	2 bps
4.21%	4.06%	4.23%	4.45%	21 bps	(99 bps)	17 bps	95 bps	(27 bps)
3.96%	3.95%	4.10%	4.18%	7 bps	(90 bps)	21 bps	111 bps	(54 bps)
3.90%	3.88%	4.06%	4.19%	12 bps	(95 bps)	61 bps	80 bps	(51 bps)
4.10%	4.08%	4.24%	4.34%	10 bps	(92 bps)	94 bps	52 bps	(40 bps)
4.41%	4.39%	4.50%	4.54%	4 bps	(89 bps)	106 bps	27 bps	(24 bps)
	3.04% 2.27% 3.56% 0.95% 4.21% 3.96% 3.90% 4.10%	3.04% 2.90% 2.27% 2.18% 3.56% 3.36% 0.95% 0.98% 4.21% 4.06% 3.96% 3.95% 3.90% 3.88% 4.10% 4.08%	3.04% 2.90% 3.05% 2.27% 2.18% 2.29% 3.56% 3.36% 3.51% 0.95% 0.98% 0.96% 4.21% 4.06% 4.23% 3.96% 3.95% 4.10% 3.90% 3.88% 4.06% 4.10% 4.08% 4.24%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.04% 2.90% 3.05% 3.15% 11 bps 2.27% 2.18% 2.29% 2.40% 11 bps 3.56% 3.36% 3.51% 3.68% 17 bps 0.95% 0.98% 0.96% 0.95% 21 bps 3.96% 3.95% 4.10% 4.18% 7 bps 3.96% 3.95% 4.00% 4.19% 12 bps 4.10% 4.08% 4.24% 4.34% 10 bps	3.04% 2.90% 3.05% 3.15% 11 bps (84 bps) 2.27% 2.18% 2.29% 2.40% 11 bps (82 bps) 3.56% 3.36% 3.51% 3.68% 17 bps (108 bps) 0.95% 0.98% 0.96% 0.95% (0 bps) (20 bps) 4.21% 4.06% 4.23% 4.45% 21 bps (99 bps) 3.96% 3.95% 4.10% 4.18% 7 bps (90 bps) 3.90% 3.88% 4.06% 4.19% 12 bps (95 bps) 4.10% 4.08% 4.24% 4.34% 10 bps (92 bps)	10/11/24 10/18/24 10/25/24 11/1/24 Weekly Q4 2023 Q3 2023 3.04% 2.90% 3.05% 3.15% 11 bps (84 bps) 47 bps 2.27% 2.18% 2.29% 2.40% 11 bps (82 bps) 47 bps 3.56% 3.36% 3.51% 11 bps (108 bps) 71 bps 0.95% 0.98% 0.96% 0.95% (0 bps) (20 bps) 42 bps 4.21% 4.06% 4.23% 4.45% 21 bps (99 bps) 17 bps 3.96% 3.95% 4.10% 4.18% 7 bps (90 bps) 21 bps 3.90% 3.88% 4.06% 4.19% 12 bps (95 bps) 61 bps 4.10% 4.08% 4.24% 4.34% 10 bps (92 bps) 94 bps	10/11/24 10/18/24 10/25/24 11/1/24 Weekly Q4 2023 Q3 2023 Q2 2023 3.04% 2.90% 3.05% 3.15% 11 bps (84 bps) 47 bps 14 bps 2.27% 2.18% 2.29% 2.40% 11 bps (82 bps) 45 bps 10 bps 3.56% 3.36% 3.51% 17 bps (108 bps) 71 bps (3 bps) 0.95% 0.98% 0.96% 0.95% (0 bps) (20 bps) 42 bps (9 bps) 4.21% 4.06% 4.23% 4.45% 21 bps (99 bps) 17 bps 95 bps 3.96% 3.95% 4.10% 4.18% 7 bps (90 bps) 21 bps 111 bps 3.90% 3.88% 4.06% 4.19% 12 bps (95 bps) 61 bps 80 bps 4.10% 4.08% 4.24% 4.34% 10 bps (92 bps) 94 bps 52 bps

Source: Bloomberg

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

ZCG - RESEARCH

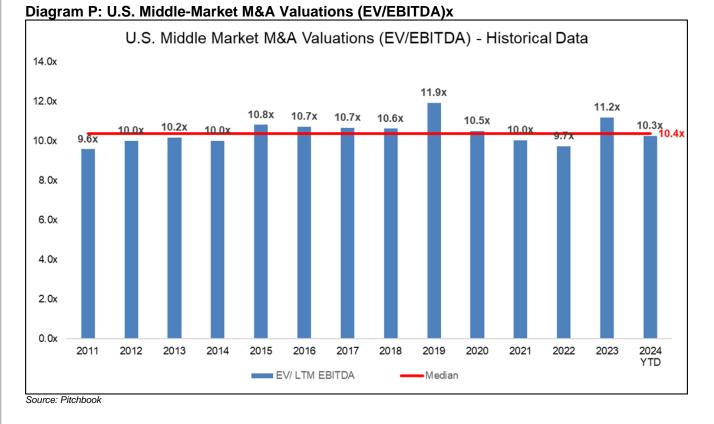
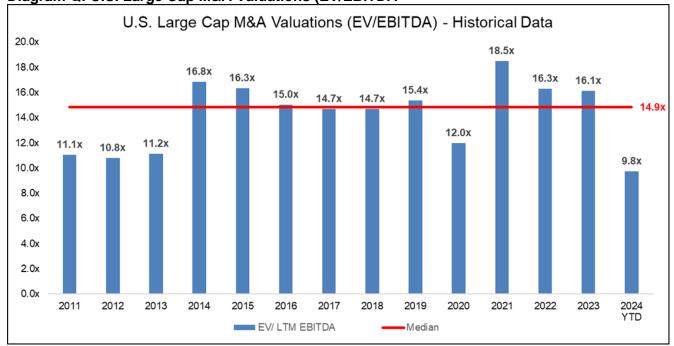
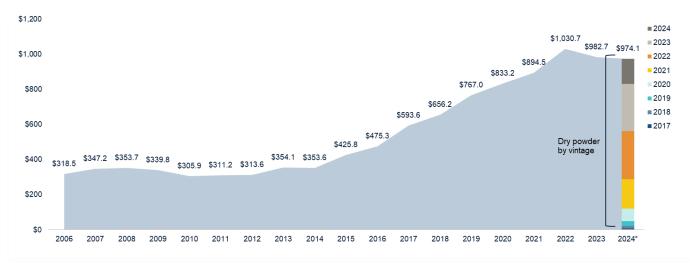


Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA

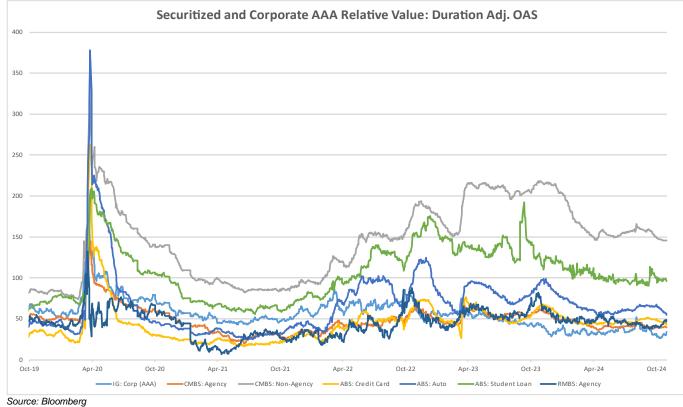




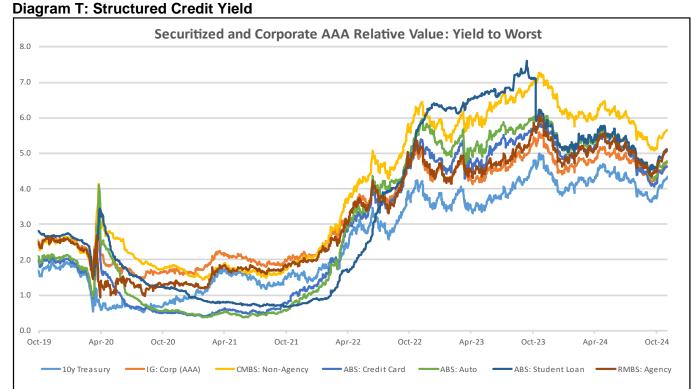


Source: Pitchbook

Diagram S: Structured Credit Spreads







Source: Bloomberg



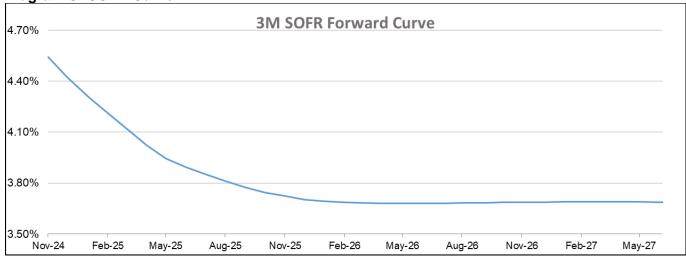
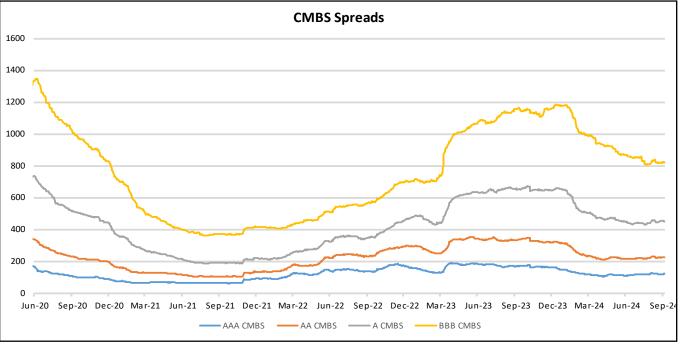
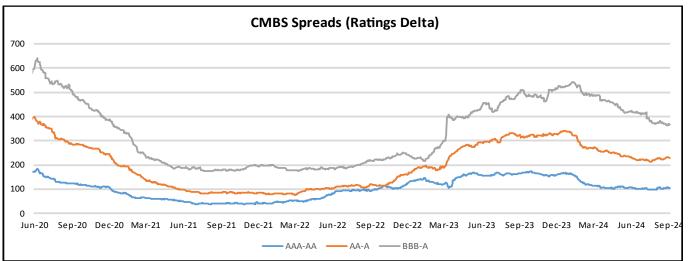


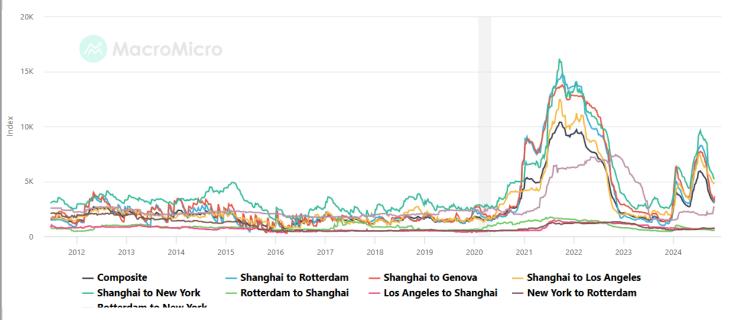
Diagram V: CMBS Spreads



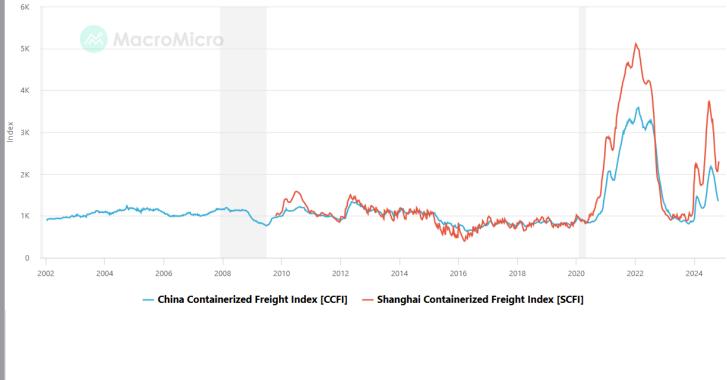


Freight Rates





China-Global & Shanghai Export Container Freight Index



About ZCG

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

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

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

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

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 <u>www.zcgc.com</u>.

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 Market Indices			1-Nov	25-00	WoW Change	YTD Change	YoY Cha
DJIA			42,052.19	25-Oct 42,114.40	(0.15%)	11.58%	23.4
S&P 500 NASDAQ			5,728.80 18.239.92	5,808.12 18.518.61	(1.37%) (1.50%)	20.10% 21.51%	37.0 49.5
MSCI - EAFE			2,336.19	2,361.47	(1.07%)	4.47%	9.4
MSCI - Emerging Mar US Dollar Index	Kets		1,122.28 104.28	1,134.88 104.26	(1.11%) 0.02%	9.63% 2.91%	7.3 2.4
VIX US Equities Avg Daily	/ Dollar Volum	e (\$ in Billions)	21.88 256.56	20.33 267.08	7.62% (3.94%)	75.74% (31.58%)	16.8 (26.7
Market Ratios			1-Nov	25-Oct	WoW Change	YTD Change	YoY Cha
TED Spread Put/Call Ratio	3 Month LIBC	DR - 3 Month T-Bills Equities	18.00 0.71	18.01 0.51	(0.06%) 39.22%	(30.95%) 9.23%	(7.3 44.9
Commodities Indice Core Commodity Inde		Metric CRY Index	1-Nov 279.44	25-Oct	WoW Change (1.84%)	YTD Change 5.92%	YoY Cha 2.8
Gasoline - Pump	^	Gallon	3.11	3.14	(1.04%)	(0.22%)	(10.9
Gasoline - Futures Crude Oil - WTI		Gallon Barrel	1.97	2.08	(5.39%)	(6.47%)	(19.8
Crude Oil - WII Crude Oil - Brent		Barrel	69.49 73.10	71.78 76.05	(3.19%) (3.88%)	(3.01%) (5.11%)	(8.4 (11.0
Natural Gas Coal (1 contract = 1,0	00 tons)	MM BTU Contract	2.66 188.67	2.56 188.67	4.02% 0.00%	5.93% (12.10%)	8.4 (4.1
Aluminum		Metric Ton	2,600.00	2,677.50	(2.89%)	9.06%	(0.6
Copper Iron Ore		Metric Ton Metric Ton	9,570.50 102.49	9,602.50 104.23	(0.33%) (1.67%)	11.82% (24.84%)	5.7 (17.3
Steel - Hot Rolled Coi		Metric Ton	714.00	710.00	0.56%	(37.09%)	(10.3
Steel - Cold Rolled Co Ferrous Scrap	lic	Metric Ton Metric Ton	980.00 419.00	980.00 420.00	0.00%	(22.22%)	1.0
Lumber			501.50	437.5	14.63%	(21.68%) (7.64%)	(11.7 (7.6
Gold Silver		Troy Ounce Troy Ounce	2,736.53 32.49	2,747.56 33.72	(0.40%) (3.65%)	32.65% 36.54%	43.0 38.4
Cotton		Pound	32.49 64.46	65.85	(3.65%)	36.54%	(22.7
Butter		Pound	2.67	2.70	(2.11%)	(16.19%)	(22.7
Cheese		Pound	1.96	1.94	1.03%	25.67%	25.0
Cocoa Com		Pound Bushel	3.15 4.15	2.86 4.15	10.14% (0.18%)	65.63% (12.04%)	98.5 (38.6
Milk, Non Fat Dry		Pound	1.37	1.34	1.52%	13.61%	8.1
Soybean Sugar		Bushel Pound	9.83 0.22	9.88 0.22	(0.53%) (0.32%)	(24.04%) 7.24%	(35.9) 1.8
Wheat		Bushel	5.68	5.69	(0.18%)	(9.55%)	(25.3
Live Cattle Lean Hogs		Pound Pound	1.86 0.84	1.90 0.80	(1.99%) 5.52%	7.05% 23.69%	(81.1 11.5
Lean Hogs Beef, USDA Ground Chicken, Boneless &	Skinless	Pound Pound Pound	0.84 3.16 3.97	0.80 3.22 3.97	5.52% (1.83%) 0.00%	23.69% 9.19% (2.65%)	11.5 19.3 (7.9
Currencies	Metric	Spot Pri 1-Nov	25-Oct	Futu 2024	2025	10-Year Hi Low	High
Japanese Yen Chinese Renminbi	USDJPY USDCNY	153.010 7.129	152.310 7.122	136.000 6.940	145.000 7.100	75.820 6.041	138.5 7.1
Swiss Franc	USDCHF	0.870	0.867	0.890	0.870	0.721	1.0
British Pound Euro Zone Euro	GBPUSD EURUSD	1.292 1.083	1.296 1.080	1.340 1.130	1.300 1.100	1.130 0.986	1.5 1.4
Bank Loan & High Y	ield, Inflows	(Outflows) Mutual Fu Week Ending 30-Oct-24 23-Oct-24	5	Bank Loans 402 528		High Yield (815) \$ 34	
Bank Loan & High Y	ield, Inflows	Week Ending 30-Oct-24 23-Oct-24 16-Oct-24	5	Bank Loans 402 528 1,099		\$ (815) \$ 34 \$ 664	
Bank Loan & High Y	ield, Inflows	Week Ending 30-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24		Bank Loans 402 528 1,099 681 53		\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240	
Bank Loan & High Y	ield, Inflows	Week Ending 30-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 25-Sep-24 18-Sep-24		Bank Loans 402 528 1,099 681 53 53 313 (116)		\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741	
	ield, Inflows	Week Ending 30-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 25-Sep-24		Bank Loans 402 528 528 681 53 53 53 53 53 53 53 53 53 53 53 53 53		\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633	
Year To Date 2024 Year Ended Decemt	per 31, 2023	Week Ending 30-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 25-Sep-24 18-Sep-24 11-Sep-24		Bank Loans 402 528 1,099 681 553 313 (116) (230) (230) (18,051)		\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 633 \$ 9,782 \$ (17,252)	
Year To Date 2024 Year Ended Decemi Year Ended Decemi NEW ISSUE SUM	Der 31, 2023 Der 31, 2022	Week Ending 30-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 20-Oct-24 10-Sep-24 4-Sep-24 WEEKLY		Bank Loans 402 528 528 6109 681 533 6116 6230 6230 6230 6318 6333 6333 6333 6333 6334 6334 7345		\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 9,782	
Year To Date 2024 Year Ended Decemt Year Ended Decemt NEW ISSUE SUM Institutional Loans Launched	Der 31, 2023 Der 31, 2022	Week Ending 30-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 2-Ssep-24 18-Sep-24 11-Ssep-24 4-Sep-24	Deals 12	Bank Loans 5 402 5 528 5 528 5 533 5 533 5 (116) 6 (230) 5 (18,031) 5 (18,051) 5 (12,694)		\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 633 \$ 9,782 \$ (17,252)	
Year To Date 2024 Year Ended Decemt Year Ended Decemt NEW ISSUE SUM Institutional Loans Launched Forward Calendar	Der 31, 2023 Der 31, 2022	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 9-Oct-24 2-Oct-24 4-Sep-24 4-Sep-24 WEEKLY Ptor Two Weeks	Deals 12 4	Bank Loans 5 402 5 528 5 528 5 533 5 313 5 (116) 5 (230) 5 (18,051) 5 (12,694) Amt (\$mm)		\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 633 \$ 9,782 \$ (17,252)	
Year To Date 2024 Year Ended Decemt Year Ended Decemt NEW ISSUE SUB Institutional Loans Zaunched Forward Calendar High Ylad Jaunched Forward Calendar	oer 31, 2023 Ser 31, 2022 IMARY - BI	Week Ending 30-0ct-24 23-0ct-24 16-0ct-24 9-0ct-24 2-0ct-24 25-Sep-24 18-Sep-24 11-Sep-24 4-Sep-24	Deals 12	Bank Loans 5 402 5 528 5 528 5 533 5 533 5 (116) 6 (230) 5 (18,031) 5 (18,051) 5 (12,694)		\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 633 \$ 9,782 \$ (17,252)	
Year To Date 2024 Year Ended Decemi New Issue Sub Institutional Loans Launched Forward Calendar High Yiled Launched Forward Calendar ECONOMIC DAT/ Key Economic Indic	oer 31, 2023 Ser 31, 2022 IMARY - BI- MARY - BI- A RECAP	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-S-Sep-24 13-Sep-24 -WEEKLY 1/1/2024 Prior Two Weeks 11/1/2024	Doals 12 4 Deals 9	Bank Loans 402 528 1,099 681 533 (116) (230) 1,1803	Expected	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 9,782 \$ (17,252) \$ (17,252) \$ (48,558) Prior	
Year To Date 2024 Year Ended Decemi Year Ended Decemi NEW ISSUE SUM Institutional Learnched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATJ Key Economic Indic	oer 31, 2023 Ser 31, 2022 IMARY - BI- MARY - BI- A RECAP	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-S-Sep-24 13-Sep-24 -WEEKLY 1/1/2024 Prior Two Weeks 11/1/2024	Deals 12 12 4 Deals 9 3 Period Oct	Bank Loans 5 528 5 528 5 528 681 53 5 681 5 53 5 (230) 5 (230) 5 (18,051) 6 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K	Expected 236K	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 1,741 \$ (633) \$ 9,782 \$ (7,782 \$ (7,782) \$ (48,558) Prior 238K	
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Year To Date 2024 Year Ended Decemi Year Ended Decemi NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DAT Key Economic Indic Key Economic Indic Continuig Claims Continuig Claims Change in Nor-Farm Change in Nor-Farm Change in Private Pay Unemployment Rate	Der 31, 2023 Der 31, 2022 MARY - BI A RECAP ators: Payrolls	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Sep-24 2-Sep-24 11-Sep-24 4-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks	Deals	Bank Loans 402 528 1,099 681 533 313 5(116) 2200) 1,023 1(16,051) 2(16,051) 1(16,051) 4,711 Amt (\$mm) 6,532 4,711 249k 4,239k 229k 4,0% 6,6%	Expected 236K 1,828K 180K 185K	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ (633) \$ 633 \$ 9,782 \$ (17,258 \$ (48,558) \$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48	
Year To Date 2024 Year Ended Decemi Year Ended Decemi NEW ISSUE SUM Issue Sum Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DAT Key Economic Indic Continuig Calendar Contoung Calendar Change in Nor-Farm Change in Private Pay Unemployment Rate Average Work Week.	Der 31, 2023 Der 31, 2022 MARY - BI A RECAP ators: Payrolls	Week Ending 30-Od-24 23-Od-24 23-Od-24 23-Od-24 9-Od-24 9-Od-24 2-Od-24 2-Od-24 9-Od-24 2-Od-24 10-56-24 4-Sep-24 11-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U/3	Deals	Bank Loans 402 528 1,099 681 533 6,131 6,131 6,131 6,133 6,133 6,140 7,437 Ant (Smm) 6,532 4,711 Actual 1,8394 249K 249K 229K 4.0%	Expected 236K 1,828K 160K 165K 3,9% 6,5%	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 0,33 \$ 9,782 \$ (17,252) \$ (48,558) \$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,	
Year To Date 2024 Year Ended Decemi Year Ended Decemi NEW ISSUE SUM ISSUE SUM ISSUE SUM ISSUE SUM ISSUE SUM ISSUE SUM Forward Calendar ECONOMIC DAT Key Economic Indic Forward Calendar ECONOMIC DAT Key Economic Indic Honge in Nor-Farm Change in Nor-Farm Change in Nor-Farm Change in Nor-Farm Change in Nor-Farm Change in Private Pay Unemployment Rate Average Work Week. Existing Home Sales	a RECAP ators: Payrolls	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-S-Sep-24 2-S-Sep-24 13-Sep-24 4-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks 11/1/2024 U-6	Deals 3 12 4 Deals 0 9 3 Period 0 Oct 0	Bank Loans 5 528 5 528 5 528 5 528 5 528 5 528 5 528 5 313 5 (116) 5 (230) 5 (15,051) 6 (12,054) 7,437 Ant (\$mm) 6,532 4,711 249K 229K 4,713 4,343 4,111M 1,277K	Expected 236K 1.828K 180K 165K 3.9% 6.5% 34.7 4.10M 1.370K	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 9,762 \$ (17,252) \$ (17,252) \$ (48,558) \$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,5	_
Year To Date 2024 Year Ended Decemi Year Ended Decemi Isuritational Loans Launched Forward Calendar Heigh Yield Launched Forward Calendar Economic India Johange in Physics Claims Constmut Change in Non-Farm Change Marka State Sabricase-Shiller Cort	A RECAP ators: Payrolls	Week Ending 30-Od-24 23-Od-24 23-Od-24 23-Od-24 9-Od-24 9-Od-24 2-Od-24 2-Od-24 9-Od-24 2-Od-24 10-56-24 4-Sep-24 11-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U/3	Deels 12 4 Deels 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans 402 402 528 1099 681 528 631 528 633 633 641 239 6230 6230 6230 6230 7,437 Amt (Smm) 8,532 4,711 Actual 2494 1,839K 229K 4,0% 6,6% 343 4,11M	Expected 236K 1,828K 1,928K 1,	\$ (815) \$ 34 \$ 664 \$ (164) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 9,782 \$ (17,252) \$ (48,558)	_
Year To Date 2024 Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Gonomic Data Key Economic Indic Initial Jobiess Claims Change in Nor-Farm Change in Nor-Farm Change in Nor-Farm Change in Nor-Farm Change in Nor-Farm Change in Nor-Farm Schages Work Week Verster Work Week StayCase-Shiller Cor Consumer Confidence	A RECAP ators: Payrolls prosite	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 9-Oct-24 2-Oct-24 4-Sep-24 Hold-Sep-24 Prior Two Weeks D-Oct-Two Weeks U-3 U-6 YoY Modd	Deals 12 4 Deals 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans 402 528 1099 681 533 611 6313 611 733 7437 Ant (Smm) 6532 4110 Ant (Smm) 6532 4,711 Actual 249K 229K 229K 229K 229K 229K 2333 4.11M 1,277K 7,2% 0.4% 913	Expected 236K 1828K 185K 55% 34.7 4.10M 1.370K 7.0% 0.3% 90.0	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 9,782 \$ (17,252) \$ (17,252) \$ (48,558) \$	_
Year To Date 2024 Year Ended Decemi Year Ended Decemi NEW ISSUE SUM Institutional Leans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATI Kay Economic India Initial Jobless Claims Continung Claims Continung Claims Continung Claims Continung Claims Continung Claims Change in Nox-Farm Change in Private Pay Unemployment Rate Average Work Week. Existing Home Sales S&P/Case-Shiller Cor Consumer Confidence GDP	per 31, 2023 Ser 31, 2022 IMARY - BI MARY - BI A RECAP ators: Payrolls yrolls Payrolls yrolls	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 24-Oct-24 2-Oct-24 2-Sep-24 11-Sep-24 4-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U-3 U-6	Deais 12 4 Deais 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans 402 528 1099 681 533 611 528 1099 681 533 6131 632 1099 6333 7,437 Ant (Smm) 6,532 4,711 Actual 249K 229K 4,0% 6,6% 34.3 4,11M 1,277K 7,2% 0.4% 91.3 1,4%	Expected 236K 1828K 185K 185K 185K 185K 185K 185K 185K 190K 1,370K 7,0% 9,00 1,4%	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 9,762 \$ (17,252) \$ (17,252) \$ (48,558) \$ (48,5	_
Year To Date 2024 Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Calendar ECONOMIC DAT Key Economic Indic Gontioung Calims Change in Nor-Farm Change in Nor-Farm Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SaP/Case-Shiller Cor Consumer Confidence GDP Unrable Goods Order	per 31, 2023 Ser 31, 2022 IMARY - BI MARY - BI A RECAP ators: Payrolls yrolls Payrolls yrolls	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 9-Oct-24 2-Oct-24 4-Sep-24 Hold-Sep-24 Prior Two Weeks D-Oct-Two Weeks U-3 U-6 YoY Modd	Deals 12 4 Deals 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans 402 402 528 1099 681 533 611 6313 6333 6333 6333 6333 7,437 Ant (Smm) 6,532 4,711 249K 1,839K 229K 4,0% 6,6% 34.3 1,11M 1,277K 7,278 91.3 1,4% 0,6% 91.3	Expected 236K 1828K 186K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 9.0 1.4% 9.0 1.4%	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 9,762 \$ (17,252) \$ (17,252) \$ (48,558)	
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Year To Date 2024 Year Ended Decemi New ISSUE SUM Institutional Loans Launched Launched Calendar Halps Yield Launched Calendar ECONOMIC DAT Key Economic Indic Contauing Claims Change in Non-Farm Continuing Claims Change in Non-Farm Change in Non-Farm Salv Cales Claims Change in Non-Farm Salv Cales Claims Change in State Salv Case-Shiller Cor Consumer Confidence GDP Durable Goods Orderi Cala Vehicle Sales Capacity Utilization Fed Sal Treasurg Bati	per 31, 2023 ser 31, 2022 IMARY - BI- MARY - BI- ators: Payrolls ryrolls mposite mposite e s	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 9-Oct-24 2-Oct-24 4-Sep-24 Hold-Sep-24 Prior Two Weeks D-Oct-Two Weeks U-3 U-6 YoY Modd	Deals 12 4 Deals 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans 402 402 528 1099 681 313 (116) (230) (18051) (1230) (18051) (180520) (180520)	Expected 236K 1828K 186K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 9.0 1.4% 9.0 1.4%	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 9,762 \$ (17,252) \$ (17,252) \$ (48,558)	
Year To Date 2024 Year Ended Decemi NEW ISSUE SUM INSUE SUE Sumchoad Forward Calendar High Yield Launchod Forward Calendar ECONOMIC DATI Key Economic India Forward Calendar ECONOMIC DATI Key Economic India Contange in Nor-Farm Change in Nor-	Der 31, 2023 Ser 31, 2022 IMARY - BI A RECAP ators: Payrolls Payrolls mposite e s ance Sheet g	Week Ending 30-Oct-24 30-Oct-24 16-Oct-24 40-Oct-24 9-Oct-24 9-Oct-9- 9-Oct-9- 9-Oct-9- 9-Oct-9- 9-Oct-9- 9-Oct-9-	Deals 12 12 4 Deals 3 Period 0 Oct	Bank Loans 402 402 528 1099 681 313 5(16,051) 681 (230) 6(81,051) (230) 6(81,051) (16,051) (16,051) (16,051) (16,051) (17,054) Amt (smm) 8,532 4,711 6,532 1,839K 229K 229K 229K 229K 229K 343.3 4.11M 1,277K 7,22% 0,4% 91.3 1.4% 0,6% 15.32M 79.0% 23-Oct 7.024,0080	Expected 226K 1,828K 180K 185K 185K 185K 3,47 4,10M 1,370K 7,0% 9,0 1,5,50M 15,50M 15,50M 7,7,% WoWChase (0,2%)	\$ (815) \$ 34 \$ 664 \$ (164) \$ (163) \$ (633) \$ 633 \$ 9.782 \$ (17,252) \$ (17,252) \$ (17,252) \$ (48,558)	
Year To Date 2024 Year Ended Decemi Year Ended Decemi NEW ISSUE SUM INSUE SUM ISSUE SUM INSUE SUM High Yield Launched Forward Calendar ECONOMIC DAT Key Economic Indie Forward Calendar ECONOMIC DAT Key Economic Indie Change in Nor-Farm Change	Der 31, 2023 Der 31, 2022 IMARY - BI MARY - BI A RECAP ators: Payrolls Payrolls Payrolls Posite a s ance Sheet g I Debt	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 16-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Sep-24 11-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U-3 U-6 YoY ModM QoQ-Annualized \$ in Billions \$ in Billions	Desis 12 12 4 Desis 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans 402 528 1099 532 313 533 313 5193 2230 2230 1,029 4,023 1,023 1,023 1,023 4,023 6,532 4,711 Ant (Smm) 6,532 4,711 249k 1,39k 229k 4,0% 6,632 4,11M 1,27k 1,27k 0,6% 13,244 0,6% 23-0ct 23-0ct 23-0ct 23-0ct 23-0ct 3023	Expected 236K 1,828K 180K 165K 165K 165K 7,0% 0,3% 0,3% 0,3% 0,3% 0,3% 0,3% 0,3% 0	\$ (815) \$ 344 \$ 664 \$ (140) \$ 2,240 \$ (13) \$ 633 \$ 9,782 \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (48,558)	
Year To Date 2024 Year Ended Decemi Year Ended Decemi NEW ISSUE SUM Issue Sum Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DAT Key Economic Indie Contange in Nor-Farm Change Change Consumer Cantidence GDP Durable Goods Orden Total Vehicle Sales Public Debt US Debt Outstandin Domestic Nonfinancia Shared National Cree	Der 31, 2023 Der 31, 2022 IMARY - BI ARECAP ators: Payrolls rrolls posite posite posite s ance Sheet g I Debt it Total Comm	Week Ending 30-Oct-24 30-Oct-24 30-Oct-24 30-Oct-24 20-Oct-24 20-Oct-24 20-Oct-24 20-Sep-24 11-Sep-24 11-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U-3 U-6 YoY Mod QoQ-Annualized \$ in Billions \$ in Billions	Deals 12 12 4 Deals 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans 6 4.02 5 528 1.099 5.68 1.099 5.68 5 3.13 5 3.13 5 1.099 6.81 5.33 3 1.109 2.230) 1.423 7.437 Amt (Smm) Amt (Smm) 6.532 4.711 2.49K 1.839K 2.29K 4.0% 6.6% 4.3.3 1.4% 0.6% 1.27K 1.4% 0.6% 1.2.7K 3.5/178.4 3.67.14 3023 66.910.4 3.5/178.4	Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 0.3% 0.3% 0.3% 0.3% 0.1.4% 0.7% 0.2% 0.2% 0.2% 0.2% 0.2% 0.9% 2022 2.50722	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ (633) \$ 9,782 \$ (73 \$ 1,741 \$ (633) \$ 9,782 \$ (17,252) \$ (17,252) \$ (48,558) \$ (10,8%) \$ (5,5%) \$ (10,8%) \$ (5,5%) \$ (10,8%) \$ (5,6%) \$ (10,8%) \$ (5,6%) \$ (10,8%) \$ (5,6%) \$ (10,8%) \$ (5,6%) \$ (10,8%) \$ (5,6%) \$ (10,8%) \$ (5,6%) \$ (10,8%) \$ (2,1%) \$ (10,8%) \$ (2,1%) \$ (3,1%) \$ (3,1	
Year To Date 2024 Year Ended Decemt NEW ISSUE SUM Institutional Loans Forward Calendar Forward Calendar Economic India Launched Forward Calendar ECONOMIC DATI Key Economic India Forward Calendar ECONOMIC DATI Key Economic India Change in Nor-Farm Change Statis SaP/Case-Shiller Cor Consumer Confidence GPP	A RECAP ators: Payrolls rposite nposite s ance Sheet g il Debt dit it Total Comm	Week Ending 30-Oct-24 30-Oct-24 30-Oct-24 30-Oct-24 20-Oct-24 20-Oct-24 20-Oct-24 20-Sep-24 11-Sep-24 11-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U-3 U-6 YoY Mod QoQ-Annualized \$ in Billions \$ in Billions	Deels 12 12 4 Deels 9 3 9 3 0ct Oct 0ct 0ct 0ct 0ct 0ct	Bank Loans 402 402 528 1,099 681 313 (16) (230) (18,051) (230) (18,051) (12,694) Ant (Smm) 8,233 (18,051) (12,694) Ant (Smm) 8,233 (18,99K Ant (Smm) 8,233 (18,99K 2,49K 1,839K 2,29K 4,111 1,277K 7,229K 91.3 1,4% 0,6% 34.11M 1,277K 7,29.0c 7,029,408.0 36,910.4 23,777.4 30,777.4 30,777.4 30,777.4 30,777.4 30,777.4 30,777.4 30,777.4 30,777.4 30,777.4	Expected 226K 1.828K 165K 165K 165K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 9.0 3.4% 0.3% 9.0 1.4% 0.3% 9.0 1.4% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 9,782 \$ (17,252) \$ (48,558)	
Year To Date 2024 Year Ended Decemi NEW ISSUE SUM INSUE SUM INSUE SUM INSUE SUM Institutional Calendar High Yield Launched Forward Calendar ECONOMIC DATI Key Economic India Contange in Nor-Farm Change in	A RECAP ators: Payrolls prosite posite s ance Sheet g g bott dit it Total Comm mitments ts P DATA	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 2-Sep-24 11-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U-6 VoY ModM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions \$ in Billions	Decis I 12 4 Decis 3 Period 0 Oct Oct Sin Billions \$ in Billions \$ in Billions \$ in Billions	Bank Loans 402 528 1099 528 1099 533 313 523 313 519 (230) 1,623 (16,051) (12,094) Ant (Smm) 249k 1,39k 229k 4,0% 6,6% 1,27K 0,6% 1,270K 0,6% 23-0ct 7,029,001 35,178,8 5,178,8 217,3 332,8	Expected 236K 1,828K 180K 165K 3,9% 6,5% 3,4,7 4,10M 1,370K 7,0% 0,3% 0,3% 0,3% 0,3% 0,3% 0,3% 0,3% 0	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 9,782 \$ (17,252) \$ (48,558)	
Year To Date 2024 Year Ended Decemi New ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATI Key Economic Indie Forward Calendar ECONOMIC DATI Key Economic Indie Change in Non-Farm Change	A RECAP ators: Payrolls prosite posite s ance Sheet g g bott dit it Total Comm mitments ts P DATA	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 2-Sep-24 11-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U-6 VoY ModM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions \$ in Billions	Desis 12 4 Desis 12 4 Desis 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans 402 402 528 1099 581 533 313 5193 2(230) 2(230) 5(233) 1,623 6,532 6,532 7,437 Ant (Smm) Ant (Smm) Ant (Smm) 6,532 7,437 Ant (Smm) 6,532 7,437 Ant (Smm) 8,233 7,437 Ant (Smm) 8,233 6,532 6,532 7,737 Ant (Sm) 229K 4,0% 6,66% 91.3 1.4% 0.6% 12,7K 91.3 1.4% 0.6% 229K 203 68,910.4 2023 68,910.4	Expected 236K 1,828K 180K 165K 3,9% 6,5% 3,4,7 4,10M 1,370% 0,3% 9,0 1,4% 0,7% 15,50M 77,0% 0,2% 0,02%	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 9,782 \$ (17,252) \$ (48,558)	2024
Year To Date 2024 Year Ended Decemi NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATI Key Economic India Forward Calendar ECONOMIC DATI Key Economic India Change in Nor-Farm Change	A RECAP ators: Payrolls prosite posite s ance Sheet g g bott dit it Total Comm mitments ts P DATA	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 2-Sep-24 11-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U-6 VoY ModM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions \$ in Billions	Desis 12 4 Desis 12 4 Desis 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans 402 402 528 1099 681 313 313 313 313 313 313 631 (230) 4.023 7.437 Ant (Smm) Ant (Smm) 6.532 4.711 Ant (Smm) Ant (Smm) 4.711 Ant (Smm) 4.711 Ant (Smm) 9.723 6.532 7.229 K 4.0% 6.633 343 4.11M 1.277 K 7.224 0.6% 1.323 68.910.4 2023 5.178.3 91.3 3322.8	Expected 236K 1,828K 160K 165K 3,5% 5,5 3,4,7 4,10M 1,370K 0,3% 9,00 1,4% 0,7% 15,50M 7,70% 0,2% 0,0% 0,2% 0,0% 0,2% 0,0% 0,0% 0,	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 9,782 \$ (17,252) \$ (48,558)	2024
Year To Date 2024 Year Ended Decemb Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATI Key Economic India Calendre Economic India Contage in Private Pay Unempoyment Rate Demogrammer Confidence (SP) Durable Goods Order Total Vehicle Sales Capacity Utilization GDP Durable Goods Order Total Vehicle Sales Capacity Utilization Consumer Confidence GDP Durable Goods Order Total Vehicle Sales Capacity Utilization Domestic Nonfinancia Shared National Cree Shared States Brazil	A RECAP ators: Payrolls prosite posite s ance Sheet g g bott dit it Total Comm mitments ts P DATA	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 2-Sep-24 11-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U-6 VoY ModM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions \$ in Billions	Deals 12 4 Deals 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans 402 402 528 1099 681 333 313 681 235 335 335 335 335 335 400 8233 6325 1823 6,532 6,532 6,532 4,711 4,711 4,711 4,711 4,711 4,711 4,711 4,711 4,711 4,711 4,711 4,711 4,711 2,291K 4,076 6,632 4,076 6,633 4,076 6,634 4,070 4,070 5,776 4,070 4,070	Expected 226K 1,828K 180K 165K 165K 165K 165K 165K 165K 165K 165	\$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 9,782 \$ (17,252) \$ (48,558)	1.1% 1.5% 4.5%
Year To Date 2024 Year Ended Decemi NEW ISSUE SUM INSUE SUM INSUE SUM INSUE SUM Institutional Calendar High Yield Launched Forward Calendar ECONOMIC DATI Key Economic India Contange in Nor-Farm Change in	A RECAP ators: Payrolls prosite posite s ance Sheet g g bott dit it Total Comm mitments ts P DATA	Week Ending 30-Oct-24 23-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 2-Sep-24 11-Sep-24 Prior Two Weeks 11/1/2024 Prior Two Weeks U-6 VoY ModM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions \$ in Billions	Deals 12 12 4 Deals 9 3 0ct Oct 0ct Sin Billions S in Billions S in Billions S in Billions S in Billions S in Billions S in Billions S in Billions	Bank Loans 5 528 1.099 5681 5.109 533 313 (116) 5 313 (116) (230) 1.1923 (16,051) 1.1823 (16,051) 1.1823 (16,051) 1.1823 (16,051) 1.1823 (13,030) Antt (smm) 6,532 4.711 249K 1.339K 2229K 4.73 229K 9.13 1.4% 0.6% 35.777.4 15.32M 70.4300 23-Oct 7.024,0800 2.035,177.4 3023 2.30-0ct 2023 2.332.6 17.3 332.8 nomic Outlool 2021 5.7% 4.6% 4.6%	Expected 236K 1,828K 165K 3,9% 6,5% 3,4,7 4,10M 1,370K 0,3% 90,00 1,4% 0,3% 90,00 1,4% 0,3% 90,00 1,4% 0,3% 90,00 1,4% 0,3% 0,0% 1,5,00 4,50 4,50 4,50 4,50 4,50 4,50 4,50	\$ (815) \$ 34 \$ 664 \$ 664 \$ (140) \$ 2,240 \$ 2,240 \$ 73 \$ 1,741 \$ (633) \$ 633 \$ 9,782 \$ (17,252) \$ (17,252) \$ (48,558) \$ (48,588) \$ (48,	1.1% 1.5%

				Week Ending	11/1/2
			WoW Change	YTD Change	YoY Chang
Market Indices S&P/LSTA Leveraged Loan Index	1-Nov 4.005.98	25-Oct 4.005.26	0.02%	7.81%	18.37%
Barclays High Yield Index	2,665.52	2,664.89	0.02%	7.91%	15.60%
Barclays Aggregate	2,192.34	2,205.88	(0.61%)	1.89%	3.04%
33 5		,	* *****		
Loan Market Bids		1-Nov	25-Oct	WoW Change	YTD Chang
S&P Flow Name Index		98.80	98.85	(0.05%)	0.45%
S&P 100 Name Index		97.66	97.76	(0.11%)	0.80%
S&P BB's Index		99.70	99.76	(0.06%)	0.11%
S&P B's Index		98.13	98.21	(0.08%)	0.19%
S&P CCC's Index		80.14	80.19	(0.06%)	(2.57%
Loan Market Spreads		1-Nov	25-Oct	WoW Change	YTD Chang
S&P BB's Index		L+273	L+274	(1 bps)	177 bps
S&P B's Index		L+400	L+402	(2 bps)	(40 bps
S&P CCC's Index		L+868	L+866	2 bps	(773 bps
Credit Default Swap - Volatility Indices	Index	1-Nov	25-Oct	WoW Change	YTD Chang
Investment Grade CDS	Markit	53.02	52.87	0.28%	(6.49%
High Yield CDS	Markit	332.39	332.04	0.11%	(6.72%
Credit		1-Nov	25-Oct	WoW Change	YOY Chang
High Yield	Ave Yield	T+495	T+490	5 bps	110 bps
LCD Flow Name	Ave Spread	L+208	L+211	(3 bps)	12 bps
IS Transum 2 Vr		4 4001	1.0001	40 k	401
US Treasury 2-Yr		4.16% 4.12%	4.06%	10 bps	(16 bps 8 bps
JS Treasury 3-Yr JS Treasury 5-Yr		4.12%	4.02%	10 bps 13 bps	8 bps 27 bps
JS Treasury 7-Yr		4.13%	4.02%	14 bps	27 bps 31 bps
US Treasury 10-Yr		4.22%	4.08%	14 bps	38 bps
US CLO Spreads - New Issue		1-Nov	25-Oct	WoW Change	YTD Change
AAA		S+139	S+139	0 bps	(10 bps
AA		S+178	S+178	0 bps	(10 bps
A		S+215	S+212	3 bps	(15 bps
BBB		S+318	S+318	0 bps	(5 bps
3B		S+688	S+688	0 bps	0 bps
Market Rates		1-Nov	25-Oct	WoW Change	YTD Chang
Fed Fund Rate		4.81%	4.81%	0 bps	(50 bps
Prime Rate		8.00%	8.00%	0 bps	(50 bps)
Broker Call Rat		6.75%	6.75%	0 bps	(50 bps
1M SOFR		4.90%	4.83%	7 bps	(48 bps
3M SOFR		5.36%	5.36%	0 bps	(3 bps
SM SOFR		5.39%	5.39%	0 bps	(8 bps
Short Interest - Billions of shares		31-Aug	31-Jul	MoM Change	YTD Chang
NYSE Mkt Short Interest		16.23	16.04	1.22%	0.53%
Nasdaq Short Interest		13.21	12.91	2.35%	2.26%
		<i></i>		WeW Channe	VTD Ob-
Fed Corp Primary Dealer Positions - \$ USD	in Billions	23-Oct	16-Oct	WoW Change	YTD Chang
Net Outright Total Corp Securities		10.98	10.56	3.98%	0.00%
Margin Debt - \$ USD in Billions		31-Aug	31-Jul	MoM Change	YTD Chang
		775.45	784.14	(1.11%)	10.66%
Leveraged Finance Primary Volume - \$ US	D in Billions				
		Year T		Year End	Yo
11/1/2024		2024	2023	2022	Change
Bank Debt		226.1	86.9	588.4	160.18%
Senior Secured Bonds		66.1	51.5	147.9	28.35%
Unsecured Bonds		76.1	27.6	313.8	175.72%
Total Bonds		142.2	79.1	461.7	79.77%
Fotals		368.3	166.0	1,050.1	121.87%
DEFAULT ACTIVITY Total Loan Defaults - as of:			31-Aug	31-Jul	YE 202

Employment - Labor Parti	cipation Rates			31-Aug	31-Jul	YTD Chang
Civilian Employment as % of	Total Labor Force			60.4%	60.4%	0.60pp
Labor Force Participation Ra	te			62.6%	62.6%	(0.25pp
Government Assistance				31-Aug	31-Jul	YTD Chang
SNAP fka Food Stamps - # (of Participants	in Millions		38.031	38.280	(8.03%
Retail Sales				31-Aug	31-Jul	YTD Chang
Adj. Retail & Food Services	Sales Index - US Cen	sus		683.0	687.4	0.79%
US Home Foreclosures ar	nd Delinquencies			31-Aug	31-Jul	YTD Chang
Home Foreclosures Inventor	у	in Thousands		181	181	4.10%
Delinquency Rate				-1.36%	-1.19%	(4.25pp
U.S. Rig Count - Active Dr						
	eak- 1/1/00 to Date		6 Change	1-Nov	25-Oct	YTD Chang
	10/10/2014	1,609	(61.28%)	623	618	10.66%
Gas	9/12/2008	1,606	(90.66%)	150	152	0.67%
Rail & Truck Volume				31-Aug	31-Jul	YTD Chang
Total Rail Carloads		Tons in Thousands		1,071.89	1,069.97	4.70%
Total Intermodal		Tons in Thousands		970.15	974.59	(10.28%
Truck Tonnage Index				139.10	138.35	15.58%
TSA Checkpoint Travel Nu	umbers		31-Oct	24-Oct	WoW Change	YoY Chang
Weekly Traveler Throughpu	t	in Thousands	16,540.8	17,922.7	(7.71%)	13.16%
		1-Nov	25-Oct	WoW Change	YTD Change	YoY Chang
Freight Rates		3.481	3.481	0.00%	54.99%	(44.72%
		3,401				
Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot	Rates	7,472	7,400	0.97%	48.64%	(28.85%
Freightos Baltic Index	Rates			0.97% 0.64%	48.64% 42.45%	(28.85% (30.50%

1.89%

1.62%

0.98%

Region	2021	2022	2023	2024
World	6.1%	6.1%	2.8%	3.0%
Advanced Economies	5.2%	5.2%	1.3%	1.4%
Euro Area	5.3%	5.3%	0.8%	1.4%
Emerging Mkts and Developing Economies	6.8%	6.8%	3.9%	4.2%
Emerging and Developing Asia	7.3%	7.3%	5.3%	5.1%
Emerging and Developing Europe	6.7%	6.7%	1.2%	2.5%
Latin America and the Caribbean	6.8%	6.8%	1.6%	2.2%

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Default Rate by Total Number of All Loan Issuers