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## Briefing Global Economic & Credit Market Week 46 Ending – November 15, 2024

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## Economic Calendar

- o Tuesday, November 19: Housing starts
- Thursday, November 21: Existing home sales
- Friday, November 22: Consumer sentiment

## Key Market Metrics

- S&P 500: (2.08%) WoW; +23.08% YTD; +30.22% YoY; 15.8x LTM EBITDA; 14.3x NTM EBITDA
- Dow Jones: (1.24%) WoW; +15.27% YTD; +24.32% YoY; 11.8x LTM EBITDA; 13.4x NTM EBITDA
- Nasdaq: (3.15%) WoW; +24.44% YTD; +32.35% YoY
- Ten Year US Treasury Yield: 4.50% +58 bps YTD; (0) bps YoY
- Currency:
  - British Pound per USD: \$1.26; (2.3%) WoW; (0.9%)YTD; 1.6% YoY
  - Euro per USD: \$1.05; (1.7%) WoW; (4.6%)YTD; (2.9%)YoY
  - USD per Yen: ¥154.30; 1.1% WoW; 9.5% YTD; 2.4% YoY
  - Swiss franc per EUR: 1.07 CHF; 0.3% WoW; (0.8%)YTD; 3.0% YoY

## U.S. News

## Consumer Price Index

 The consumer price index increased 0.2% in October, meeting forecasts. The core inflation rate rose 0.3% for the third straight month



- The yearly rate of inflation increased from 2.4% to 2.6%,
   marking the first increase in seven months. The year-over-year core inflation rate was unchanged at 3.3%, still above the Fed's target of 2%
- The Federal Reserve is still expected to reduce interest rates in December, though it is now more likely that the Federal Reserve pauses rate-cuts in early 2025

## Producer Price Index

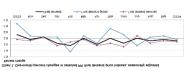
 The producer price index rose 0.2% in October, meeting forecasts. Core wholesale prices increased 0.3% in October

The increase in wholesale prices in the last twelve months
 ended in October climbed from 1.9% to 2.4%, reaching the highest level in four months.
 Core wholesale prices moved from 3.3% to 3.5% over the same period

 Wholesale services, such as transportation and recreation, are the largest sources of inflation. Services are up 3.5% in the past year

## U.S. Retail Sales

- Retail sales increased 0.4% in October, above the 0.3% forecasted by economists
- o Auto sales, which account for one fifth of retail sales, rose by 1.6% in October
- Restaurant sales, an indicator of expendable income among consumers, increased by 0.7% over the same period



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#### Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 217,000 in the week ended November 8, down 4,000 from the prior week
- The four-week moving average was 221,000, down 6,250 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 11,000 to 1.873 million in the week ended November 1. This figure is reported with a oneweek lag

FRE	🕽 🌌 — Initial Claims
270,000	
260,000	
250,000	
240,000	
230,000	
220,000	
210,000	
200,000	
190,000	
2013-0	

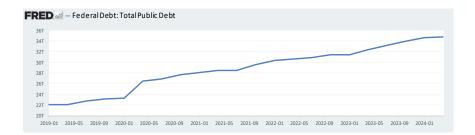
#### Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.967 trillion in the week ended November 15, down \$27.2 billion from the prior week
- Treasury holdings totaled \$4.340 trillion, up \$0.2 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.27 trillion in the week, down \$1.8 billion from the prior week

FRED 差 — As sets: Total Assets: Total Assets (Less Eliminations from Consolidation)
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
0 19 <sup>20</sup> 19 <sup>20</sup>

#### Total Public Debt

- Total public debt outstanding was \$35.97 trillion as of November 15, an increase of 6.6% from the previous year
- Debt held by the public was \$28.63 trillion, and intragovernmental holdings were \$7.38 trillion



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#### Inflation Factors

- CPI:
  - The consumer-price index rose 2.6% in October year over year
  - On a monthly basis, the CPI increased 0.2% in October on a seasonally adjusted basis, after increasing 0.2% in September
  - The index for all items less food and energy (core CPI) rose 0.3% in October, after rising 0.3% in September
  - Core CPI increased 3.3% for the 12 months ending October
- Food & Beverages:
  - The food at home index increased 1.1% in October from the same month a year earlier, and increased 0.1% in October month over month
  - The food away from home index increased 3.8% in October from the same month a year earlier, and increased 0.2% in October month over month
- o Commodities:
  - The energy commodities index decreased (1.0%) in October after decreasing (4.0%) in
  - The energy commodities index fell (12.4%) over the last 12 months
  - The energy services index (0.4%) in October after increasing 0.4% in September
  - The energy services index rose 4.0% over the last 12 months
  - The gasoline index fell (12.2%) over the last 12 months
  - The fuel oil index fell (20.8%) over the last 12 months
  - The index for electricity rose 4.5% 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 \$3,440.48 per 40ft container
  - Drewry's composite World Container Index has increased by 134.2% over the last 12 months
- Housing Market:
  - The shelter index increased 0.4% in October after increasing 0.2% in September
  - The rent index increased 0.4% in October after increasing 0.2% in September
  - The index for lodging away from home decreased (3.4%) in October after decreasing (3.8%) in September

#### Federal Funds Rate

 $\circ$  The effective Federal Funds Rate is at 4.58%, down (0.75%) year to date



## World News

#### Middle East

- In a previously unreported message, Iran sent written communication to the Biden administration assuring that it will not attempt to assassinate President-elect Donald Trump. The message came in response to a warning sent by the Biden administration in September, indicating that any more Tehran-backed assassination attempts would be treated as an act of war. The Justice Department last week outlined allegations that Iranian agents were involved in ongoing efforts to target Donald Trump
- The longtime CEO of Saudi Arabia's Neom, the country's planned futuristic city, left his position abruptly. The reason for the departure is unknown, though delays, cost overruns, and staff turnover have plagued the development project. Executives from the country's sovereign-wealth fund are coming in to take greater control over the project
- Hamas and Fatah, rival Palestinian political factions, have agreed to create an apolitical committee to oversee aid distribution and rebuilding after major fighting stops. The arrangement would be temporary, in place until Gaza is stable enough to hold elections
- Israeli forces are expanding the ground invasion of Lebanon, even as the opposing parties come closer to reaching a ceasefire. Experts state that the targeting of Hezbollah strongholds in Southern Lebanon will give Israel more leverage in the negotiations. Since the ground invasion began, the Israeli military has killed hundreds of Hezbollah militants, destroyed underground fortifications, and seized small arms and larger weapons systems

#### Russia

- In response to high casualty numbers in Ukraine, Russia is offering salaries over five times the average in some of the country's poorest regions. In addition, the families of those killed in action will receive large compensation payments from the government
- Economists, who describe the policy as "deathonomics", note that a thirty-five-year-old solider who fights one year and is then killed in action would make more money through salary and bonus payouts than he could expect for the rest of his working life
- Russia launched a major missile and drone attack on Ukraine overnight into Sunday. The barrage, which targeted power plants and energy infrastructure, was the largest since August and the third largest of this year. Ukraine reported that five people were killed
- Ukraine attacked Moscow last Sunday with at least 34 drones, the largest drone strike on the Russian capital since the start of the war. The attack diverted flights from three of the city's major airports and injured at least five people

#### China

- China's air force showcased a new suite of aircraft during its premier airshow, unveiling the latest effort to catch up to the United States technologically. Beijing states that the new armaments will allow China to better protect its interests in the Western Pacific
- China's industrial production slowed slightly in October, but retail sales rose. Most economists now think China's economy is set to meet the goal of 5% growth this year
- 8 people were killed and 17 wounded in a knife attack Saturday at a college in Eastern China. The attack was conducted by a student that did not graduate after failing an exam. This is the latest of such violent public safety concerns; on Tuesday, a 62-year-old drove an SUV into a crowd at a sports stadium, killing 35 and injuring dozens more
- Xi Jinping offered a public response to the recent violence, ordering authorities to learn from recent events and ensure public safety and social stability. China's Ministry of Public Security held a meeting in Beijing, vowing to guard against such violence and to address these conflicts at the grassroots level

# **Geopolitical Hotspots**

#### France

 After Israeli fans were targeted in Amsterdam, France is deploying 4,000 police, including elite tactical officers, and 1,600 private security guards ahead of Thursday's France-Israel soccer match just outside Paris

#### Canada

• In the latest of a series of labor disruptions, Canadian postal workers initiated a walkout ahead of the holidays, halting most mail delivery in the country.

## • UK

 Archbishop Justin Welby, the leader of the Anglican Communion, resigned after allegations that he failed to respond to accusations against one of the most prolific child abusers in the church's history

#### Haiti

 A ruling council, which was created to restore order and steer the country toward a democratic transition after the assassination of President Jovenel Moise, fired Prime Minister Garry Conille. The announcement comes after months of political infighting between the former Prime Minister and the council

## Germany

 Germany's government is in a political gridlock after a dispute over economic policy between coalition partners. The Free Democratic Party (FDP) is pushing for tax cuts and welfare reductions while the Social Democratic Party (SPD) is advocating for higher government spending, including subsidies for industries and additional support for Ukraine. This gridlock has led to a vote of confidence, potentially resulting in early elections

## Pakistan

 Pakistan's government is strengthening its control through new laws that limit judicial power, extend the army chief's term, and allow detention without charges, amid growing political repression. Despite some economic improvements, the country remains politically unstable

## Mexico

 Mexico's Supreme Court narrowly voted against blocking a controversial judicial reform pushed by President Sheinbaum's government, which would elect judges by popular vote. The reform has sparked concerns over the independence of the judiciary and its potential impact on Mexico's democracy and business climate

## Spain

 Following torrential rains and 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

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# Commodities

#### Oil Prices

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- WTI: \$67.02 per barrel
  - (4.77%) WoW; (6.46%) YTD; (8.07%) YoY
  - Brent: \$71.00 per barrel
    - (3.89%) WoW; (7.84%) YTD; (8.29%) YoY

#### US Production

U.S. oil production amounted to 13.4 million bpd for the week ended November 8, down
 0.1 million bpd from the prior week

#### Rig Count

 $\circ$  The total number of oil rigs amounted to 584, down 1 from last week

#### Inventories

- Crude Oil
  - Total U.S. crude oil inventories now amount to 429.7 million barrels, down (2.2%) YoY
  - Refiners operated at a capacity utilization rate of 91.4% for the week, up from 90.5% in the prior week
  - U.S. crude oil imports now amount to 6.240 million barrels per day, down 2.1% YoY

#### • Gasoline

- Retail average regular gasoline prices amounted to \$3.08 per gallon in the week of November 15, down (7.5%) YoY
  - Gasoline prices on the East Coast amounted to \$3.11, down (6.2%) YoY



340 Jan-23 Apr-23 Jul-23

Oct-23

- Gasoline prices in the Midwest amounted to \$2.95, down (9.7%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.73, down (6.0%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.20, down (7.4%) YoY
- Gasoline prices on the West Coast amounted to \$4.06, down (12.7%) YoY
- Motor gasoline inventories were down by 4.4 million barrels from the prior week
- Motor gasoline inventories amounted to 206.9 million barrels, down (4.1%) YoY
- Production of motor gasoline averaged 10.27 million bpd, up 9.0% YoY
- Demand for motor gasoline amounted to 9.383 million bpd, up 4.8% YoY



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#### o Distillates

- Distillate inventories decreased by -1.4 million in the week of November 15
- Total distillate inventories amounted to 114.4 million barrels, up 7.4% YoY
- Distillate production averaged 4.969 million bpd, up 4.5% YoY
- Demand for distillates averaged 4.098 million bpd in the week, down (0.3%) YoY

#### • Natural Gas

- Natural gas inventories increased by 42 billion cubic feet last week
- Total natural gas inventories now amount to 3,974 billion cubic feet, up 3.7% YoY

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## Credit News

High yield bond yields decreased 7bps to 7.18% and spreads decreased 9bps to 287bps. Leveraged loan yields decreased 5bps to 8.64% and spreads decreased 5bps to 465bps. WTD Leveraged loan returns were positive 29bps. WTD high yield bond returns were positive 31bps. 10yr treasury yields increased 8bps to 4.42%. Yields and spreads decreased amid receding growth concerns, rising rates, a mostly benign earnings season, and now rising macro visibility following the US election results.

### High-yield:

Week ended 11/15/2024

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•	Yields & S	preads <sup>1</sup>						
		oread Y	Prior Week ield Spread		∆ (b Yield	Spread		
	7.18%	287 7.2	25% 297		(7)	(9)		
•	Pricing & F							
		Pricing		_			eturns	
	Current Week	Prior Week			WTD	MTD	YTD	2023
	\$96.19	\$96.02	17		0.31%	0.53%	7.70%	13.5%
•	Fund Flow	<b>s</b> <sup>2</sup>						
	Total Flows (\$ \$2,090mm	5)						
•	New Issue	2						
	Weel	k		\ \	TD			
	# New Deals	Total (\$)	Total (\$) P		Year YTD	CY vs PY		
	11	\$6.0bn	\$273.0bn		54.0bn	+77%		
•	Distressed	Level (tr	ading in e	kce	ss of 1	,000 bps) <sup>2</sup>	2	
	10/31/24	9/30/24	8/30/24					

	10/31/24	9/30/24	8/30/24
	4.55%	5.11%	6.60%
•	Total HY	Defaults	
	10/31/24	9/30/24	8/30/24
	0.55%	0.94%	0.98%

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

<sup>2</sup> Source: JP Morgan

#### Leveraged loans:

Week ended 11/15/2024

	Spreads <sup>1</sup>						
Current	Week	Prior \	Neek		Δ (bps)		
Yield	Spread	Yield	Spread	Yield	Spread	_	
8.64%	465	8.69%	470	(5)	(5)		
Leverage	d Loan Ind	dex <sup>1</sup>					
	Pricing				F	Returns	
Current Wee	ek Prior We	ek 🛛 🕹	(bps)	WTE	MTD	YTD	2023
\$96.36	\$96.26		10	0.29%	0.44%	7.98%	12.9%
New Issu	-		,	YTD			
		Total (d		YID .			
# Now Deele			Drier				
# New Deals	(	Total (\$		Year YTD	CY vs PY		
# New Deals 7	\$7.6bn	\$1043.0		Year YTD 96.4bn	CY vs PY +252%		
7	(	\$1043.0 0an pric 8/3	bn \$29	96.4bn			

#### **Default activity:**

1.30%

1.28%

Most recent defaults include: Franchise Group Inc (\$1.1bn, 11/3/24), 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 11/15/2024

•	New U.S	. CLO Is	suance <sup>2</sup>			
	# Priced	Total (\$)	New Issue	Refis/Resets		
	19	\$8.3bn	\$3.1bn	\$5.2bn		
•	New U.S	. CLO Y	TD Issuai	nce <sup>2</sup>		
	Total U.S. Cl	LOs Total	(\$) New Iss	sue Refis/Rese	ets Prior Year YTD	CY vs. PY
	894	\$413.	2bn \$173.3	bn \$239.9bn	1 \$110.7bn	+273%

1.18%

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

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

<sup>2</sup> Source: JP Morgan

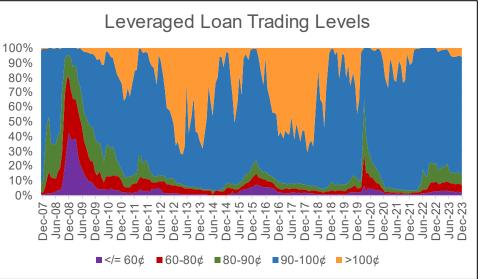
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#### **Ratings activity:**

#### S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	488	288	1.7x
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x
Week Ending 01/12/24	8	6	1.3x	3	7	0.4x
Week Ending 01/19/24	2	6	0.3x	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5x
Week Ending 02/02/24	3	13	0.2x	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7x
Week Ending 02/16/24	8	2	4.0x	14	9	1.6x
Week Ending 02/23/24	3	8	0.4x	16	16	1.0x
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x
Week Ending 03/08/24	16	10	1.6x	15	14	1.1x
Week Ending 03/15/24	12	7	1.7x	15	5	3.0x
Week Ending 03/22/24	6	5	1.2x	7	10	0.7x
Week Ending 03/29/24	9	2	4.5x	15	14	1.1x
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x
Week Ending 04/12/24	8	11	0.7x	8	7	1.1x
Week Ending 04/19/24	14	10	1.4x	4	12	0.3x
Week Ending 04/26/24	3	4	0.8x	12	6	2.0x
Week Ending 05/03/24	12	5	2.4x	11	4	2.8x
Week Ending 05/10/24	6	10	0.6x	9	9	1.0x
Week Ending 05/17/24	13	7	1.9x	13	4	3.3x
Week Ending 05/24/24	10	6	1.7x	13	10	1.3x
Week Ending 05/31/24	12	3	4.0x	14	10	1.4x
Week Ending 06/07/24	9	14	0.6x	10	9	1.1x
Week Ending 06/14/24	10	7	1.4x	10	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 07/03/24 Week Ending 07/12/24	1	4	0.3x	4	5	0.4x
Week Ending 07/12/24 Week Ending 07/19/24	6	4	1.5x	4 14	4	3.5x
Week Ending 07/26/24	7	9	1.3x 0.8x	6	6	1.0x
Week Ending 08/02/24	2	8	0.8x 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	5	1.6x
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
Week Ending 11/08/24	8	1	8.0x	6	5	1.2x
Week Ending 11/15/24	13	8	1.6x	11	10	1.1x
YTD 2024 Source: Bloomberg	379	287	1.3x	437	350	1.2

## **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. l	_ow Δ					
High Yield	93.7	96.9	88.4		8.5					
Leveraged Loans	95.7	96.4	94.5		1.9					
[1] Data is from Credit Suisse	High Yield Market	Index and Credit	Suisse Levera	aed Loan Index						

[2] HY high price as of 9/19/24. LL high price as of 11/14/24

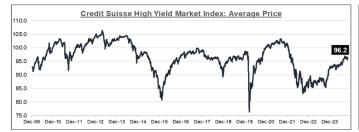
[3] HY low price as of 11/16/23. LL low price as of 11/28/23

## **Diagram C: Leveraged Loan and High Yield Returns**

Leveraged Loan and High Yield Returns									
	Leveraged Lo	oan Indices	High Yield Indices						
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]					
Weekly Return	0.29%	0.16%	0.31%	0.01%					
MTD Return	0.44%	0.40%	0.53%	0.63%					
YTD Return	7.98%	7.86%	7.70%	6.25%					
[1] Cradit Suissa Tatal Batur	n information is a loulated y	vooldy. Viold data is as a	f 11/1E/2024						

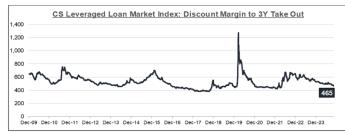
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 11/15/2024 [2] Yield data as of 11/15/2024

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



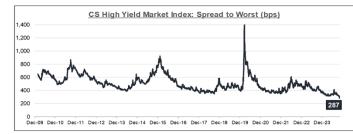
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

#### 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.

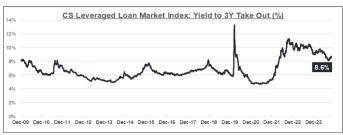
#### **Diagram F: High Yield Bonds Spreads & Yields**



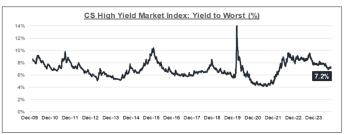
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.

Credit Suisse Leveraged Loan Market Index: Average Price Credit Suisse Leveraged Loan Market Index: Average Price 95.0 95.0 96.0 95.0 96.0

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.

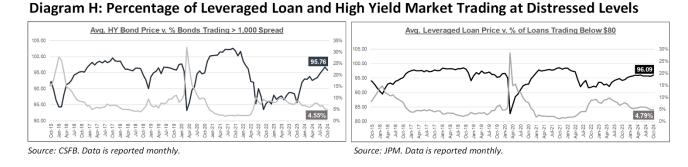


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

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

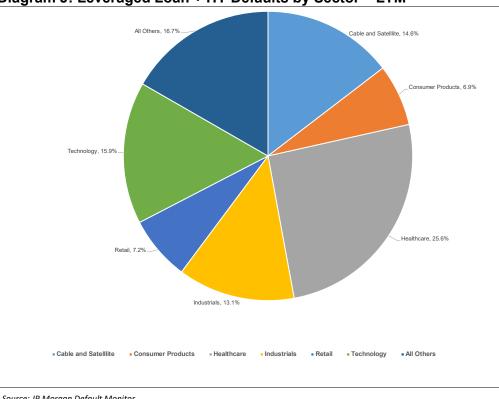


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.



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





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

Source: JP Morgan Default Monitor.

#### **Diagram L: CLO Economics**

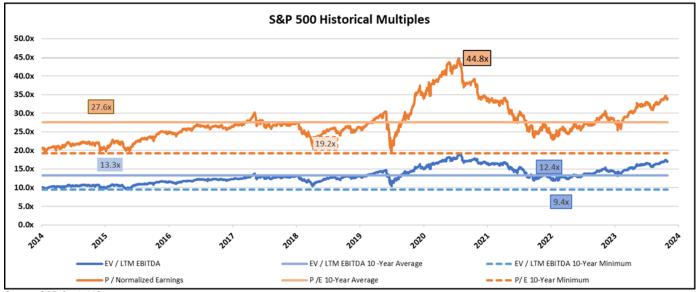
CLO Economics									
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.	
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%	
*	Defeult / C	FO/ Deservery / 4		n the Device of					

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

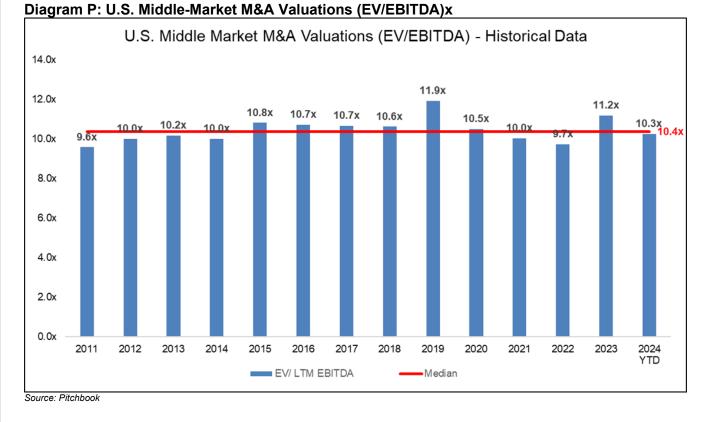
#### Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	10/25/24	11/1/24	11/8/24	11/15/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.05%	3.16%	3.12%	3.09%	(4 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.29%	2.41%	2.37%	2.36%	(1 bps)	(82 bps)	45 bps	10 bps	(28 bps)
ltaly - 10 year	3.51%	3.68%	3.66%	3.56%	(10 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.96%	0.95%	1.01%	1.07%	6 bps	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.23%	4.45%	4.44%	4.48%	4 bps	(99 bps)	17 bps	95 bps	(27 bps)
US									
US - 2 year	4.10%	4.21%	4.25%	4.31%	6 bps	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.06%	4.22%	4.19%	4.32%	13 bps	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.24%	4.38%	4.30%	4.46%	16 bps	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.50%	4.58%	4.47%	4.64%	17 bps	(89 bps)	106 bps	27 bps	(24 bps)
Source: Bloomberg									

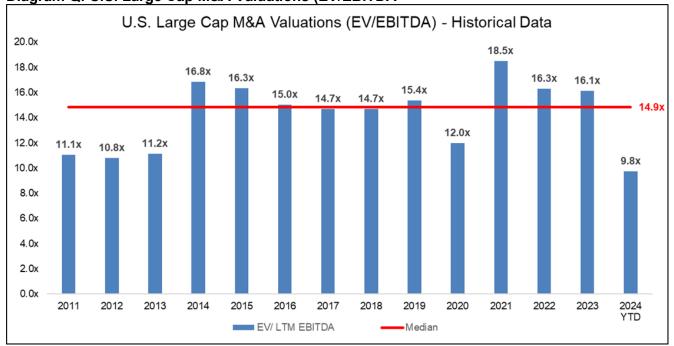
#### Diagram O: S&P 500 Historical Multiples



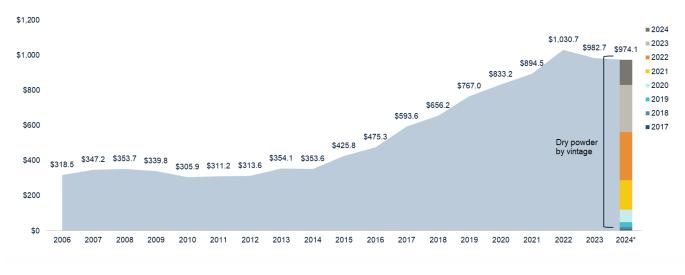
Source: S&P Capital IQ



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

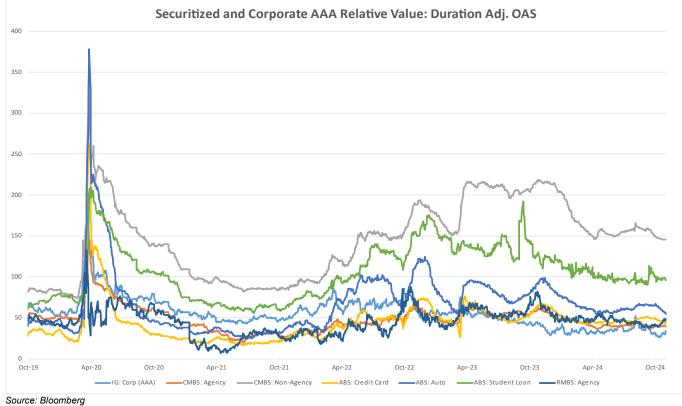


## Diagram R: Dry Powder for All Private Equity Buyouts

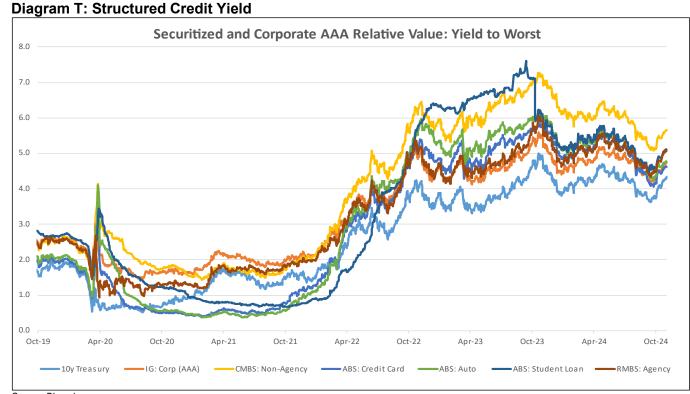


Source: Pitchbook

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

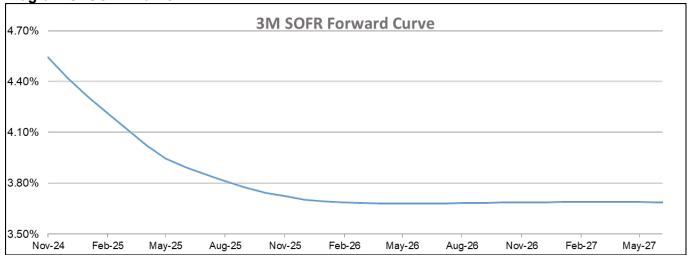




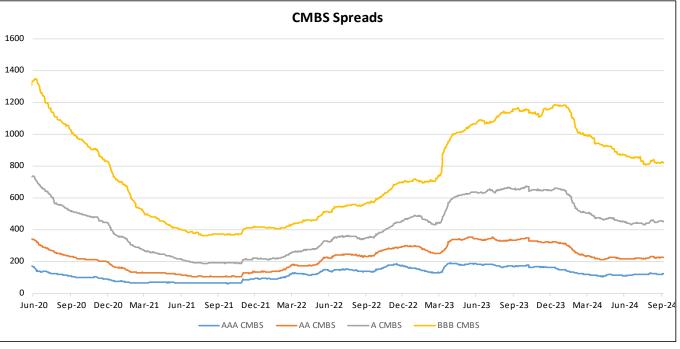


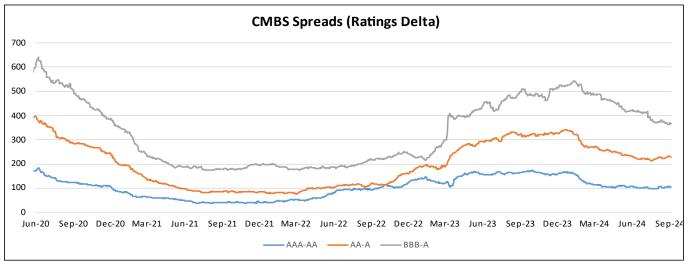
Source: Bloomberg





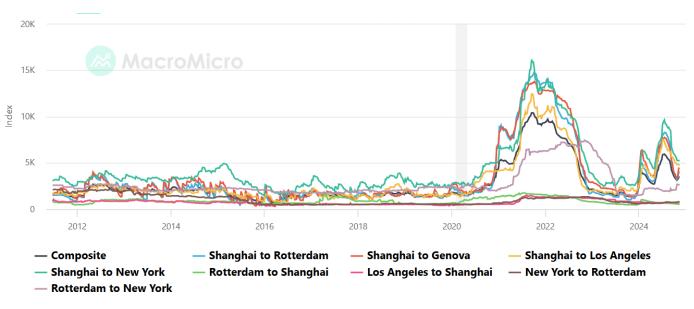
#### **Diagram V: CMBS Spreads**





## Freight Rates

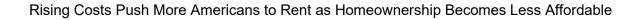


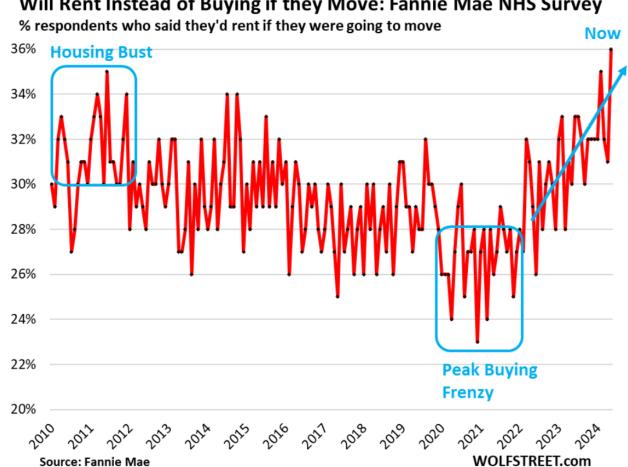


## China-Global & Shanghai Export Container Freight Index



## ZCGC RE Research





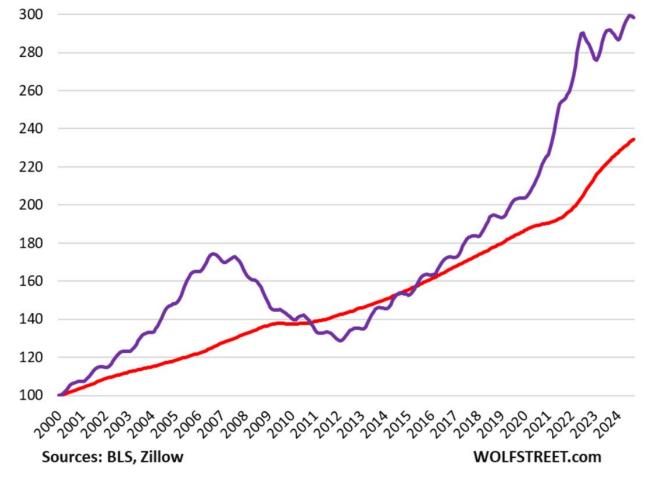
# Will Rent Instead of Buying if they Move: Fannie Mae NHS Survey

- High home prices, mortgage rates, property taxes, and spiking homeowners' insurance have made home ownership less financially viable, pushing more people toward renting
- The share of people preferring to rent rather than buy hit a record high of 36%, according to Fannie Mae's survey, surpassing previous highs from the 2010 housing bust



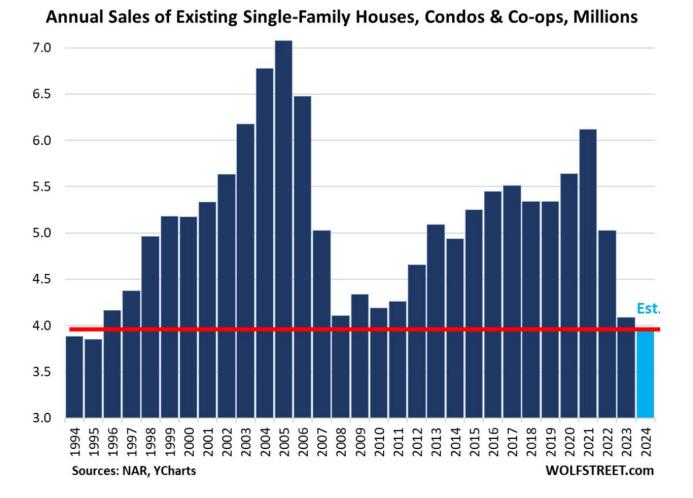
## **CPI Rent** and Zillow Raw Home Value Index (ZHVI):

Indices set to Jan 2000 = 100



- The surge in home prices since 2020, driven by loose monetary policy, has made it significantly more expensive to buy than rent, leading to a trend of renting as a cost-effective alternative
- Fannie Mae noted a growing preference for renting, expecting modest rent growth in 2025, making rental deals more attractive
- The monthly costs of buying—factoring in mortgage rates, property taxes, and insurance—have far exceeded those of renting, especially with rents rising at a slower pace than home prices
- People are increasingly opting to rent to avoid inflated costs, benefitting from flexibility and saving money rather than becoming "house-poor"

# ZCG



- Declining demand for home purchases has caused supply levels of new and existing homes to spike, with home sales hitting lows unseen since 1995
- Choosing to rent protects people from potential losses if property prices decline, a trend already visible in some markets

#### 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<sup>™</sup> 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			15-Nov	8-Nov	WoW Change	YTD Change	YoY Change
DJIA S&P 500			43,444.99 5.870.62	43,988.99 5.995.54	(1.24%) (2.08%)	15.27% 23.08%	27.58% 40.45%
NASDAQ			5,870.62	5,995.54 19,286.78	(2.08%) (3.15%)	23.08% 24.44%	40.45% 53.11%
MSCI - EAFE			2,275.34	2,336.75	(2.63%)	1.75%	6.63%
MSCI - Emerging Mark	kets		1,085.00	1,135.65	(4.46%)	5.98%	3.77%
US Dollar Index VIX			106.69 16.14	105.00 14.94	1.61% 8.03%	5.28% 29.64%	4.85%
US Equities Avg Daily	Dollar Volum	e (\$ in Billions)	235.52	246.04	(4.28%)	(37.20%)	(32.71%)
Market Ratios			15-Nov	8-Nov	WoW Change	YTD Change	YoY Change
TED Spread Put/Call Ratio	3 Month LIBC	DR - 3 Month T-Bills Equities	18.00 0.60	18.01 0.55	(0.06%) 9.09%	(30.95%) (7.69%)	(7.37%) 22.45%
Commodities Indices		Metric CRY Index	15-Nov 279.72	8-Nov 281.68	WoW Change (0.70%)	YTD Change 6.02%	YoY Change 2.98%
Gasoline - Pump		Gallon	3.08	3.09	(0.39%)	(1.25%)	(11.83%)
Gasoline - Futures Crude Oil - WTI		Gallon Barrel	1.95 67.02	2.01 70.38	(3.14%) (4.77%)	(7.29%) (6.46%)	(20.51%) (11.68%)
Crude Oil - Brent		Barrel	71.04	73.87	(3.83%)	(7.79%)	(13.55%)
Natural Gas		MM BTU	2.82	2.67	5.77%	12.29%	14.94%
Coal (1 contract = 1,00	00 tons)	Contract	188.67	188.67	0.00%	(12.10%)	(4.17%)
Aluminum		Metric Ton	2,649.50	2,620.50	1.11%	11.14%	1.24%
Copper Iron Ore		Metric Ton Metric Ton	9,002.50 101.63	9,443.50 103.82	(4.67%) (2.11%)	5.18% (25.47%)	(0.55%) (18.01%)
Steel - Hot Rolled Coil		Metric Ton	691.00	707.00	(2.26%)	(39.12%)	(13.19%)
Steel - Cold Rolled Col	il	Metric Ton	980.00	980.00	0.00%	(22.22%)	1.03%
Ferrous Scrap Lumber		Metric Ton	419.00 501.50	420.00 437.5	(0.24%) 14.63%	(21.68%) (7.64%)	(11.79%) (7.64%)
Gold		Troy Ounce	2,563.25	2,684.77	(4.53%)	24.25%	34.01%
Silver		Troy Ounce	30.27	31.31	(3.31%)	27.21%	29.00%
Cotton		Pound	63.57	66.01	(3.70%)	(17.34%)	(23.80%)
Butter Cheese		Pound Pound	2.63 1.91	2.65 1.92	(0.75%) (0.26%)	(1.31%) 22.85%	11.44% 22.22%
Cocoa		Pound	3.86	3.17	21.71%	102.67%	98.54%
Com		Bushel	4.24	4.31	(1.62%)	(10.03%)	(37.21%)
Milk, Non Fat Dry Soybean		Pound Bushel	1.37 9.99	1.37 10.17	(0.47%) (1.79%)	13.67% (22.81%)	8.22% (34.92%)
Soybean Sugar		Pound	9.99 0.22	10.17	(1.79%) (1.10%)	(22.81%) 4.86%	(34.92%) (0.37%)
Wheat		Bushel	5.37	5.73	(6.29%)	(14.57%)	(29.50%)
Live Cattle		Pound	1.83	1.84 0.80	(0.41%)	5.34% 16.95%	(82.01%)
Lean Hogs Beef, USDA Ground		Pound Pound	0.80 3.03	0.80 3.08	(1.15%) (1.49%)	16.95% 4.70%	5.51% 14.42%
Chicken, Boneless & S	Skinless	Pound	3.98	3.97	0.25%	(2.50%)	(7.76%)
		Spot Pr	ices	Futu	ires	10-Year Hi	storicals
Currencies	Metric USDJPY	15-Nov 154.300	8-Nov 152.640	2024	2025 150.000	Low	High 138.570
Japanese Yen Chinese Renminbi	USDJPY	154.300	7,184	140.000 7.220	7.150	75.820 6.041	138.570
Swiss Franc	USDCHF	0.888	0.876	0.890	0.870	0.721	1.030
British Pound	GBPUSD	1.262	1.292	1.290	1.290	1.130	1.717
Euro Zone Euro TECHNICALS (Su	EURUSD	1.054	1.072	1.080	1.080	0.986	1.483
Bank Loan & High Ti	eld, Inflows	Outflows) Mutual Fu Week Ending		Bank Loans	LCD News)	High Yield	
Bank Loan & High Ti	eld, Inflows		nd, \$ USD in Mill، د د	Bank Loans 2,150	_CD News)	\$ 2,086	
Bank Loan & High Ti	eld, Inflows	Week Ending 13-Nov-24	5	Bank Loans 2,150 448 402		\$ 2,086 \$ 455 \$ (815)	
Bank Loan & High Ti	ield, Inflows	Week Ending 13-Nov-24 6-Nov-24 30-Oct-24 23-Oct-24	5	Bank Loans 2,150 448 402 528		\$ 2,086 \$ 455 \$ (815) \$ 34	
Bank Loan & High Ti	ield, Inflows i	Week Ending 13-Nov-24 6-Nov-24 30-Oct-24	5	Bank Loans 2,150 448 402 528 1,099		\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664	
Bank Loan & High Ti	ield, Inflows (	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           23-Oct-24           16-Oct-24           9-Oct-24           2-Oct-24		Bank Loans 2,150 448 402 528 1,099 681 53		\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240	
Bank Loan & High Ti	eld, Inflows (	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           23-Oct-24           16-Oct-24           9-Oct-24           2-Oct-24           25-Sep-24		Bank Loans 2,150 448 402 528 1,099 6681 53 53 53		\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73	
Year To Date 2024		Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           23-Oct-24           16-Oct-24           9-Oct-24           2-Oct-24		Bank Loans 2,150 448 402 528 1,099 681 533 313 (116)		\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240	
	ver 31, 2023	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           23-Oct-24           16-Oct-24           9-Oct-24           2-Oct-24           25-Sep-24		Bank Loans           2,150           448           402           528           51,099           681           533           51116           528           5333           5333 <td></td> <td>\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741</td> <td></td>		\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741	
Year To Date 2024 Year Ended Decemb Year Ended Decemb NEW ISSUE SUM	er 31, 2023 er 31, 2022	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           23-Oct-24           16-Oct-24           2-Oct-24           25-Sep-24           18-Sep-24		Bank Loans           \$ 2,150           \$ 448           \$ 402           \$ 528           \$ 1,099           \$ 681           \$ 533           \$ (116)           \$ (2,308)           \$ (12,694)		\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,821 \$ (17,252)	
Year To Date 2024 Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched	er 31, 2023 er 31, 2022	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           23-Oct-24           16-Oct-24           9-Oct-24           2-Oct-24           25-Sep-24           18-Sep-24	Deals 12	Bank Loans           \$ 2,150           \$ 448           \$ 402           \$ 528           \$ 1,099           \$ 681           \$ 313           \$ (116)           \$ (2,308)           \$ (12,694)		\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,821 \$ (17,252)	
Year To Date 2024 Year Ended Decemb Year Ended Decemb INET ISSUE SUM Institutional Loans Launched Forward Calendar	er 31, 2023 er 31, 2022	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           13-Oct-24           16-Oct-24           9-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           18-Sep-24           WEEKLY           11/15/2024           Prior Two Weeks	Deals 12 4	Bank Loans           \$ 2,150           \$ 448           \$ 402           \$ 528           \$ 1,099           \$ 681           \$ 333           \$ (116)           \$ (12,084)           \$ (12,084)           \$ 4002           \$ 402           \$ 402           \$ 533           \$ (12,694)           \$ 8,233           7,437		\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,821 \$ (17,252)	
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Year To Date 2024 Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Launched Forward Calendar ECONOMIC DATA Key Economic Indice Forward Calendar ECONOMIC DATA Key Economic Indice Continuing Claims Continuing Claims	er 31, 2023 er 31, 2022 MARY - BI- A RECAP ators: Payrolls	Week Ending           13-Nov-24           6-Nov-24           30-Oci-24           20-Oci-24           20-Oci-24           40-Oci-24           9-Oci-24           20-Sep-24           18-Sep-24           WEEKLY           11/15/2024	Decis           12           4           Decis           9           3           Period           Oct	Bank Loans           2,150           2,2150           4,48           4,02           5,28           5,28           5,28           5,313           5,119           5,208           6,811           5,238           5,238           6,119           6,233           7,437           Amt (\$mm)           6,532           4,711           Actual           249K	Expected 236K	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ (140) \$ 2,240 \$ 1,741 \$ 9,821 \$ (17,25) \$ (17,25) \$ (48,558) Prior 238K	
Year To Date 2024 Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Leans Launched Forward Calendar ECONOMIC DATA Key Economic Indice Forward Calendar ECONOMIC DATA Key Economic Indice Contoning Claims Continuing Claims Contange in Nor-Farm F Change in Nor-Farm F	er 31, 2023 er 31, 2022 MARY - BI- A RECAP ators: Payrolls	Week Ending           13-Nov-24           6-Nov-24           30-Ocn-24           23-Ocn-24           23-Ocn-24           9-Ocn-24           9-Ocn-24           2-Ocn-24           2-Ocn-24           2-Ocn-24           2-Ocn-24           2-Ocn-24           2-Ocn-24           2-Ocn-24           2-Ocn-24           2-Ocn-24           Phore Two Weeks           11/15/2024           Prior Two Weeks	Deels	Bank Loans           Qark Kang Loans           Qark Loans           Qark Loans           Qark Loans           Qark Kang Loans <td>Expected 236K 1,828K 180K 165K</td> <td>\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 2,240 \$ 1,741 \$ 9,821 \$ (17,25) \$ (17,25) \$ (48,558) \$ (48,</td> <td></td>	Expected 236K 1,828K 180K 165K	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 2,240 \$ 1,741 \$ 9,821 \$ (17,25) \$ (17,25) \$ (48,558) \$ (48,	
Year To Date 2024 Year Ended Decemb Year Ended Decemb New ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Gorowing Calendar ECONOMIC DATA Key Economic Indic Continuing Calims Change in Non-Farm F Change in Non-Farm F	er 31, 2023 er 31, 2022 MARY - BI- A RECAP ators: Payrolls	Week Ending           13-Nov-24           6-Nov-24           30-Oci-24           20-Oci-24           20-Oci-24           40-Oci-24           9-Oci-24           20-Sep-24           18-Sep-24           WEEKLY           11/15/2024	9         3           Period         Oct           Oct         Oct	Bank Loans           2,150           2,150           448           402           5,278           402           5,288           1,099           681           3,313           3,313           3,113           4,16,051)           5           12,640           4,741           Ant (Smm)           6,532           4,711           Actual           249K           1,399K           272K	Expected 236K 1.828K 180K	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ (64 \$ (140) \$ 2,240 \$ 1,741 \$ 9,821 \$ (17,22) \$ (17,22) \$ (48,558) Prior 238K 1,821K 175K	
Year To Date 2024 Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Local Launched Forward Calendar High Yild Launched Forward Calendar ECONOMIC DATE Key Economic Indiz Contruing Claims Contruing Claims Control Private Pay Unemployment Rate	er 31, 2023 er 31, 2022 MARY - BI- A RECAP ators: Payrolls	Week Ending           13-Nov-24           6-Nov-24           30-Oc-24           23-Oc-24           16-Oc-24           9-Oc-24           2-Oc-24           Poior Two Weeks           11/15/2024           Prior Two Weeks           U-3	Deals 12 4 Deals 9 3 Period Oct Oct Oct Oct Oct	Bank Loans           5         2,150           5         4,48           5         4,42           5         5,24           5         4,48           5         5,24           5         5,24           5         5,25           6,813         3,113           5         (16,051)           5         (2,369)           6,532         4,711           4.00         249K           2,439K         2,234K           2,234K         2,229K           4.0%         4.0%	Expected 236K 1,828K 165K 155K 3,9%	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ (664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,821 \$ (17,252) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,568)\\\$ (48,568)\\\$ (48,568)\\\$ (48,568)\\\$ (48,568)\\\$ (48,	
Year To Date 2024 Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Local Launched Forward Calendar High Yild Launched Forward Calendar ECONOMIC DATE Key Economic Inditz Contruing Claims Contruing Claims Control in Private Pay Unemployment Rate Average Work Week	er 31, 2023 er 31, 2022 MARY - BI- A RECAP ators: Payrolls	Week Ending           13-Nov-24           6-Nov-24           30-Oc-24           23-Oc-24           16-Oc-24           9-Oc-24           2-Oc-24           Poior Two Weeks           11/15/2024           Prior Two Weeks           U-3	Deals 12 12 4 Deals 9 3 Period Oct Oct Oct Oct Oct	Bank Loans           2,150           2,150           448           402           5,28           402           5,28           1,99           5,313           (115)           5,238           5,333           313           (115)           5,238           5,139           6,10,051           5,12,064           Amt (\$mm)           6,532           4,711           249K           2,29K           2,29K	Expected 236K 1,828K 165K 3.9% 6.5%	\$ 2,086 \$ 455 \$ 445 \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 3,1741 \$ 9,821 \$ (1,741 \$ 2,280 \$ 1,721 \$ (1,721) \$ (1,721) \$ (1,721) \$ (1,751) \$ (1,751)\$ (1,751)\$ (1,751)\$ (1,751)\$ (1,751)\$	
Year To Date 2024 Year Ended Decemb Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Learn Forward Calendar High Yield Launched Forward Calendar High Yield Contouling Claims Continuing Claims Change in Physica Pay Unemployment Rate Average Work Week. Existing Home Sales	er 31, 2023 er 31, 2022 MARY - BI- A RECAP ators: Payrolls rolls	Week Ending           13-Nov-24           6-Nov-34           30-Ord-24           30-Ord-24           30-Ord-24           30-Ord-24           30-Ord-24           20-Ord-24           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-6	Deals         12           12         4           Deals         0           9         3           Period         Oct           Oct         Oct	Bank Loans           2,150           2,150           448           402           5,28           402           5,28           1,099           5,313           (116)           5,32           313           (116)           5,32           5,133           6,160           6,532           4,711           249K           1,394K           229K           4,343           4,111M           1,277K	Expected 236K 1,828K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K	\$ 2,086 \$ 455 \$ 445 \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 <b>\$ 9,821</b> \$ <b>9,821</b> \$ <b>17,75</b> <b>\$ (17,252)</b> <b>\$ (48,558)</b> <b>Prior</b> <b>238K</b> 1,825 <b>175K</b> 167K 167K 167K 167K 167K 167K 167K 167K	
Year To Date 2024 Year Ended Decemb Year Ended Decemb Iswi Issue Summer Forward Calendar Euroched Forward Calendar Hahn Yield Launched Forward Calendar Contomic Date Key Economic Indice Forward Calendar Contomic Calendar Calendar Contomic Calendar Contomic Calenda	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           2-Oct-24           11/S70204           Prior Two Weeks           U-3           U-6           YoY	Desis 12 4 Desis 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans           5         2,150           5         2,150           5         4,109           5         528           681         53           5         11,099           5         313           5         (16,051)           5         (12,694)           Ant (Smm)         8,233           7,437         6,532           4,711         2,494           2,294         2,294           4,0%         6,6%           343         4,111           1,277K         7,278	Expected 236K 1.829K 1829K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0%	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,821 \$ (17,252) \$ (48,556) \$ (48,566) \$ (48,566) \$ (48,566) \$ (48,566) \$ (48,566) \$ (48,5	
Year To Date 2024 Year Ended Decemb New Issue Summer Summer Isanched Forward Calendar Halph Ylaid Launched Forward Calendar Hohy Ylaid Calendar Gonomic Indice Gonomic Indice Gonomic Indice Control (Calendar Hohy Calendar Control (Calendar Hohy Calendar Change in Nor-Farm Change State Sab/Case-Shiller Con Sab/Case-Shiller Con	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls	Week Ending           13-Nov-24           6-Nov-34           30-Ord-24           30-Ord-24           30-Ord-24           30-Ord-24           30-Ord-24           20-Ord-24           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-6	Deals         12           12         4           Deals         0           9         3           Period         Oct           Oct         Oct	Bank Loans           2,150           2,150           448           402           5,28           402           5,28           1,099           5,313           (116)           5,32           313           (116)           5,32           5,133           6,160           6,532           4,711           249K           1,394K           229K           4,343           4,111M           1,277K	Expected 236K 1,828K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K	\$ 2,086 \$ 455 \$ 445 \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 <b>\$ 9,821</b> \$ <b>9,821</b> \$ <b>17,75</b> <b>\$ (17,252)</b> <b>\$ (48,558)</b> <b>Prior</b> <b>238K</b> 1,825 <b>175K</b> 167K 167K 167K 167K 167K 167K 167K 167K	
Year To Date 2024 Year Ended Decemb Year Ended Decemb Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMIC DATA Key Economic Indic: Initial Jobiess Claims Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Sap Case-Shiller Con Consumer Confidence	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           13-Oct-24           13-Oct-24           9-Oct-24           9-Oct-24           2-Oct-24           2-Sep-24           11/15/2024           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6	Deals         5           12         4           Period         9           3         Oct           Oct         Oct	Bank Loans           5         2,150           5         2,150           5         4,48           5         2,150           5         4,48           5         2,150           5         4,48           5         528           6,813         313           5         (116)           5         (2,369)           6,813         7,437           6,532         4,711           2,49K         2,29K           2,29K         2,29K           2,29K         2,29K           4,10%         6,6%           3,43         4,111           1,277K         7,2%           0,4%         913	Expected 236K 1828K 185K 155K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 2,240 \$ 2,240 \$ 3,2 \$ 1,741 <b>\$ 9,621</b> <b>\$ (17,252)</b> <b>\$ (17,252)</b> <b>\$ (17,252)</b> <b>\$ (48,558)</b> <b>•</b> <b>Prior</b> <b>238K</b> 1,821K 1,75K 167K 167K 167K 167K 167K 3,4,4M 1,360K 7,4% 0,3% 88,9	
Year To Date 2024 Year Ended Decemb Year Ended Decemb Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMIC DATA Key Economic Indic: Initial Jobiess Claims Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Sap Case-Shiller Con Consumer Confidence	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           2-Oct-24           11/S70204           Prior Two Weeks           U-3           U-6           YoY	Deels 12 4 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans           5         2,150           5         2,150           5         4,163           402         5,283           5         1,099           6         313           5         11,099           6         313           5         (16,051)           5         (12,694)           Ant (Smn)         8,233           7,437         6,532           4,711         -           Actual         2,249K           2,29K         2,29K           4,0%         6,4%           4,111M         1,277K           7,22%         0,4%	Expected 236K 1.829K 1828K 185K 185K 185K 185K 185K 185K 185K 18	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,821 \$ (17,252) \$ (48,558) \$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,5	
Year To Date 2024 Year Ended Decemb IswitsSUE SUM IswitsSUE SUM Isunched Forward Calendar Hugh Yield Launched Forward Calendar ECONOMICIDATA Key ECONOMICIDATA Key ECONOMICIDATA Key ECONOMICIDATA Contoning Laims Continuing Calens Contoning Calens Change in Non-Farm F Change in Non-Farm F Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Sab Zuss-Shiler Con Sab PCase-Shiler Con Consumer Confidence GDP Durable Goods Orders	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           13-Oct-24           13-Oct-24           9-Oct-24           9-Oct-24           2-Oct-24           2-Sep-24           11/15/2024           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6	Deals         12           12         4           Deals         9           3         0ct           Oct         0ct	Bank Loans           5         2,150           5         2,150           5         2,150           5         4,02           5         5,28           4,09         6,81           5         3,13           5         (16,051)           5         (12,694)           Ant (Smm)         8,233           4,711         4,711           Actual         2,294           4,0%         6,632           4,0%         6,6%           4,11M         1,277K           7,22%         0,4%           91.3         1,4%           0,6%         0,6%	Expected 236K 1.828K 180K 165K 165K 165K 165K 1.65K 3.9% 3.4.7 4.10M 1.370K 7.0% 0.3% 9.0 1.4% 0.7%	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,821 \$ (17,252) \$ (48,558) \$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (48,558)\\\$ (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 Gortomic Calendar ECONOMIC DATA Key Economic Indic Continuing Calendar ECONOMIC DATA Key Economic Indic Gortoniung Calms Change in Physica Change in Physica Change in Physica Change in Physica Change in Physica Change in Physica Change Sum Change Change Sum Change Change Sum Change Change Sum Change C	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           13-Oct-24           13-Oct-24           9-Oct-24           9-Oct-24           2-Oct-24           2-Sep-24           11/15/2024           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6	Deals 12 4 Deals 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans           2,150           2,150           448           448           448           528           528           533           3133           3113           5           681           6160           617           6532           64051           616051           617           616052           617           6532           4,711           Actual           249k           229k           229k           4,33           4,110           1,277k           2,433           4,114           1,277k           913           1,4%	Expected 236K 1820K 155K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4%	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 2,240 \$ 2,240 \$ 3,73 \$ 1,741 \$ 9,621 \$ (17,252) \$ (17,252) \$ (17,252) \$ (48,556) \$ (48,566) \$ (48,566)	
Year To Date 2024 Year Ended Decemb New ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Calendar ECONOMIC DATF Key Economic Indicz Centnuing Calendar ECONOMIC DATF Key Economic Indicz Geonomic Calendar ECONOMIC DATF Key Economic Indicz Continuing Calendar Change in Physica Change in Physica Change in Physica Change in Physica Change in Physica SaP/Case-Shiller Con Consumer Confidence GDP Durable Goods Orders Capacity Ullization	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           13-Oct-24           13-Oct-24           9-Oct-24           9-Oct-24           2-Oct-24           2-Sep-24           11/15/2024           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6	Deals 12 4 Deals 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans           Bank Loans           \$ 2,150           \$ 448           \$ 448           \$ 448           \$ 448           \$ 10,99           \$ 681           \$ 533           \$ 615           \$ 116           \$ (2,060)           \$ (16,051)           \$ (12,694)           Ant (Smm)           6,532           \$ 4,711           Actual           1,839K           249K           229K           4,711           249K           229K           4,711           249K           229K           229K           4,711           1,233K           4,111M           1,277K           7,278           2913           1,4%           0,6%           91.3           1,4%           0,6%           15.32M	Expected 236K 1,828K 155K 3,9% 6,5% 34,7 4,10M 1,370K 7,0% 90,0 1,4% 0,3% 90,0 1,4% 0,7% 15,50M 77,0%	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ (664 \$ (145) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (48,556) \$ (48,566) \$	
Year To Date 2024 Year Ended Decemb IswitsSUE SUM IswitsSUE SUM Isunched Forward Calendar Hugh Yield Launched Forward Calendar ECONOMICIDATA Key ECONOMICIDATA Key ECONOMICIDATA Key ECONOMICIDATA Contoning Laims Continuing Calens Contoning Calens Change in Non-Farm F Change in Non-Farm F Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Change in Non-Farm Sab Zuss-Shiler Con Sab PCase-Shiler Con Consumer Confidence GDP Durable Goods Orders	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           13-Oct-24           13-Oct-24           9-Oct-24           9-Oct-24           2-Oct-24           2-Sep-24           11/15/2024           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6	Desis         I           12         4           Desis         9           3         3           Period         Oct           Oct         Oct	Bank Loans           2         5           2         150           5         4.48           5         2.150           5         4.48           5         5.28           681         1.099           681         313           5         681           5         683           6         16.051)           6         (2.084)           8         7.437           Ant (Smm)         6.532           4.711         249K           2.294K         2.294K           2.294K         2.294K           4.11M         1.277K           7.272K         2.91.3           91.3         1.4%           0.6%         51.52M	Expected 236K 1,828K 155K 3,9% 6,5% 3,4,7 4,10M 1,370K 7,0% 9,00 1,4% 0,3% 90,0 1,4%	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ (664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,621 \$ (17,252) \$ (17,252) \$ (17,252) \$ (48,556) \$ (48,566) \$ (48,	
Year To Date 2024 Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMICIDATA Key Economic Indic Forward Calendar ECONOMICIDATA Key Economic Indic Forward Calendar ECONOMICIDATA Key Economic Indic Forward Calendar Contouring Claims Continuing Claims Change in Non-Fam f Change	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls	Week Ending           13-Nov-24           6-Nov-24           30-Oc-24           20-Oc-24           20-Oc-24           20-Oc-24           2-Oc-24           2-Oc-24           2-Oc-24           2-Oc-24           2-Oc-24           2-Oc-24           2-Oc-24           2-Oc-24           2-Oc-24           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6           YoY           MoM           QoQ-Annualized	Deals 12 4 Deals 9 3 Period Oct Oct Oct Oct Oct Oct Oct Oct	Bank Loans           5         2,150           5         2,150           5         2,150           5         2,150           5         4,48           4,48         4,02           5         5,28           5         10,99           6         81           5         (12,694)           Ant (Smm)         8,233           7         4,37           Ant (Smm)         6,532           4,711         7,437           Ant (Sm)         2,249K           2,299K         2,229K           4,0%         6,6%           9,13         1,4%           0,6%         15,32M           7,90%         6-Nov	Expected 236K 1,828K 180K 165X 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 0.3% 9.0.0 1.4% 0.7% 1.5.50M 77.0% 0.0% WoW Change	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 1,741 \$ 9,821 \$ (17,252) \$ (48,558) \$	
Year To Date 2024 Year Ended Decemb New ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Indice Initial Jobiess Claims Change in Private Pay Unemployment Rate Unemployment Ra	er 31, 2023 er 31, 2022 MARY - BI- MARY - BI- ARECAP ators: Payrolls rolls Payrolls rolls posite posite posite	Week Ending           13-Nov-24           6-Nov-24           30-Oc-24           23-Oc-24           16-Oc-24           9-Oc-24           2-Oc-24           Prior Two Weeks           U-3           U-6           YoY           MoM           QcQ-Annualized           \$ in Billions	Deals         12           12         4           Deals         9           3         0ct           Oct         0ct           0ct         0ct           0ct         0ct           0ct         0ct      0ct         0ct <td>Bank Loans           Bank Loans           \$ 2,150           \$ 448           \$ 449           \$ 449           \$ 448           \$ 448           \$ 448           \$ 448           \$ 528           \$ 681           \$ 681           \$ 113           \$ (16,051)           \$ (12,694)           Amt (Smm)           8,233           7,437           Ant (Smm)           8,233           4,711           Actual           243%           243%           243%           4,334           4,11M           2,272%           2,234%           0,6%           15,320           91.3           14,39%           91.3           14,39%           91.3           14,39%           9.6%           0.6%           15.320M           6.509           9.994.2990.0%</td> <td>Expected 236K 1,828K 165K 155K 155K 1370K 7,0% 90.0 1,4% 0,3% 90.0 1,4% 15,50M 7,7% WoW(Charles) (0,4%)</td> <td>\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,821 \$ (17,252) \$ (17,252) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,5</td> <td></td>	Bank Loans           Bank Loans           \$ 2,150           \$ 448           \$ 449           \$ 449           \$ 448           \$ 448           \$ 448           \$ 448           \$ 528           \$ 681           \$ 681           \$ 113           \$ (16,051)           \$ (12,694)           Amt (Smm)           8,233           7,437           Ant (Smm)           8,233           4,711           Actual           243%           243%           243%           4,334           4,11M           2,272%           2,234%           0,6%           15,320           91.3           14,39%           91.3           14,39%           91.3           14,39%           9.6%           0.6%           15.320M           6.509           9.994.2990.0%	Expected 236K 1,828K 165K 155K 155K 1370K 7,0% 90.0 1,4% 0,3% 90.0 1,4% 15,50M 7,7% WoW(Charles) (0,4%)	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,821 \$ (17,252) \$ (17,252) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,558) \$ (48,5	
Year To Date 2024 Year Ended Decemb NEW ISSUE SUM Institutional Cans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMICIDAT/ Key Economic Indic Forward Calendar ECONOMICIDAT/ Key Economic Indic Forward Calendar ECONOMICIDAT/ Key Economic Indic Forward Calendar ECONOMICIDAT/ Key Economic Indic High Yield Change in Non-Famr Change in	er 31, 2023 er 31, 2022 MARY - BI- MARY - BI- ARECAP ators: Payrolls rolls Payrolls rolls posite posite posite posite posite	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           20-Oct-24           20-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           Prior Two Weeks           11/15/2024           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           2         3           5         2.150           5         4.168           402         5           5         2.850           5         10.99           6.81         313           5         (16.051)           5         (12.694)           Ant (Smm)         6.532           4.711         2.49K           2.29K         6.731           2.29K         2.29K           4.0%         6.6%           9.1.3         1.47%           0.6%         1.5.32M           9.1.3         1.4%           0.6%         6.6Nov           6.542,299.0         35.9121	Expected 236K 1,828K 180K 165X 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 0.3% 90.0 90.0 90.0 90.0 90.0 90.0 90.0 90.	\$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 1,741 \$ 9,821 \$ (17,252) \$ (48,558) \$	
Year To Date 2024 Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMICIDAT/ Key Economic Indice Forward Calendar ECONOMICIDAT/ Key Economic Indice Forward Calendar ECONOMICIDAT/ Key Economic Indice Change in Non-Famr Change in Non-Famr Sap Case Sap Change in Non-Famr Cale Change in Non-Famr Change in N	er 31, 2023 er 31, 2022 MARY - BI- MARY - BI- ARECAP ators: 	Week Ending           13-Nov-24           6-Nov-24           30-Oc-24           2-Oc-24           Prior Two Weeks           VoY <td>Decis         I           12         I           9         3           Period         Oct           Oct         Sigs0.3           2024         69,511.9           S in Billions         Sin Billions</td> <td>Bank Loans           5         2,150           5         2,150           5         2,150           5         4,48           4,48         4,48           4,49         5,528           5         10,99           6,81         3,13           5         (16,051)           5         (12,694)           Ant (Smm)         8,233           7,437         Ant (Smm)           Ant (Smm)         6,632           4,711         249k           2,238         2,228k           4,0%         6,6%           4,6,6%         3,4.3           1,279k         7,2%           0,6%         15,32M           9,13         1,4%           0,6%         6,6%           0,6%         6,6%           0,6%         6,690,4           15,32M         7,90%           6,690,4         36,9121           1024         68,910,4</td> <td>Expected 236K 1,828K 180K 165X 3,9% 6,5% 3,4,7 4,10M 1,370K 7,0% 0,3% 90,0 90,0 90,0 90,0 90,0 90,0 90,0 90,</td> <td>\$ 2,086 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 <b>\$ 9,621</b> <b>\$ (17,252)</b> <b>\$ (48,558)</b> <b>\$ (15,56)</b> <b>\$ (10,8%)</b> <b>\$ (5,7%)</b> <b>\$ (10,8%)</b> <b>\$ (5,7%)</b> <b>\$ (10,8%)</b> <b>\$ (6,7%)</b> <b>\$ (10,8%)</b> <b>\$ (10,2%)</b> <b>\$ </b></td> <td></td>	Decis         I           12         I           9         3           Period         Oct           Oct         Sigs0.3           2024         69,511.9           S in Billions         Sin Billions	Bank Loans           5         2,150           5         2,150           5         2,150           5         4,48           4,48         4,48           4,49         5,528           5         10,99           6,81         3,13           5         (16,051)           5         (12,694)           Ant (Smm)         8,233           7,437         Ant (Smm)           Ant (Smm)         6,632           4,711         249k           2,238         2,228k           4,0%         6,6%           4,6,6%         3,4.3           1,279k         7,2%           0,6%         15,32M           9,13         1,4%           0,6%         6,6%           0,6%         6,6%           0,6%         6,690,4           15,32M         7,90%           6,690,4         36,9121           1024         68,910,4	Expected 236K 1,828K 180K 165X 3,9% 6,5% 3,4,7 4,10M 1,370K 7,0% 0,3% 90,0 90,0 90,0 90,0 90,0 90,0 90,0 90,	\$ 2,086 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 <b>\$ 9,621</b> <b>\$ (17,252)</b> <b>\$ (48,558)</b> <b>\$ (15,56)</b> <b>\$ (10,8%)</b> <b>\$ (5,7%)</b> <b>\$ (10,8%)</b> <b>\$ (5,7%)</b> <b>\$ (10,8%)</b> <b>\$ (6,7%)</b> <b>\$ (10,8%)</b> <b>\$ (10,2%)</b> <b>\$ </b>	
Year To Date 2024 Year Ended Decemb NEW ISSUE SUM Institutional Loans Launchéd Forward Calendar High Yield Launchéd Forward Calendar ECONOMICIDAT, Key Economic Indici Contoning Claims Continuing Claims Continuing Claims Continuing Claims Change in Non-Fam f Change i	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls aposite posite posite posite posite posite trolls	Week Ending           13-Nov-24           6-Nov-24           30-Oc-24           2-Oc-24           Prior Two Weeks           VoY <td>Deals         12           12         4           9         3           Period         0ct           Oct         0ct           0ct         0ct           0ct</td> <td>Bank Loams           2         3           2         150           3         448           448         448           448         448           402         528           528         1099           661         33           3         313           5         (18.651)           5         (12.694)           Ant (Smm)         6,532           4,711         747           Actual         249K           1,839K         222K           4,711         249K           1,839K         229K           4,0%         6.6%           4,33         1.4%           0,6%         15.32M           1,14%         0.6%           0,690.4         36,912.1           1024         68,910.4           2023         5,178.8</td> <td>Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.1% 0.1% 0.1% 0.1% 0.9% 0.9% 2022 5.0722</td> <td>\$ 2,086 \$ 2,086 \$ 2,086 \$ 3,04 \$ 455 \$ 3,4 \$ 664 \$ 1,741 \$ 9,821 \$ 17,252 \$ (48,558) \$ (48,58) \$ (48,558) \$ (4</td> <td></td>	Deals         12           12         4           9         3           Period         0ct           Oct         0ct           0ct	Bank Loams           2         3           2         150           3         448           448         448           448         448           402         528           528         1099           661         33           3         313           5         (18.651)           5         (12.694)           Ant (Smm)         6,532           4,711         747           Actual         249K           1,839K         222K           4,711         249K           1,839K         229K           4,0%         6.6%           4,33         1.4%           0,6%         15.32M           1,14%         0.6%           0,690.4         36,912.1           1024         68,910.4           2023         5,178.8	Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.1% 0.1% 0.1% 0.1% 0.9% 0.9% 2022 5.0722	\$ 2,086 \$ 2,086 \$ 2,086 \$ 3,04 \$ 455 \$ 3,4 \$ 664 \$ 1,741 \$ 9,821 \$ 17,252 \$ (48,558) \$ (48,58) \$ (48,558) \$ (4	
Year To Date 2024 Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC JATF Key Economic Indic Forward Calendar ECONOMIC JATF Key Economic Indic Forward Calendar ECONOMIC JATF Key Economic Indic Forward Calendar Consumer Constance Star Market Star Sa PCase Shiller Con Consumer Confidence GDP Durable Goods Orders Total Vehice Sales Ford Total Assets Politic Debt US Debt Outstanding Donestic Norlinancial Special Mention Corm	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls Payrolls rolls aposite posite posite posite clis Debt dit Total Commi hilments ts	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           20-Oct-24           20-Oct-24           20-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6           YoY           MoM           QoQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions           \$ in Billions	Desis         12           12         4           Deals         9           3         9           3         Oct           Oct         Sigs0.3           2024         Oct           69,511.9         Sin Billions           \$ in Billions         \$ in Billions           \$ in Billions         Sin Billions	Bank Loans           5         2,150           5         2,150           5         2,150           5         2,150           5         4,48           4,48         4,48           4,48         4,48           4,02         5,28           5         10,89           6         51           6         528           5         (12,694)           Ant (Smm)         8,233           7         4,37           Ant (Sm)         6,532           6         6,532           7         7,437           Ant (Sm)         7,7437           Ant (Sm)         6,532           7,743         3,43           1,127K         7,72%           0,4%         9,13           1,4%         0,6%           6,594,299.0         35,917.8           5,178.8         5,178.8           5,178.8         5,178.8           5,178.8         2,173           332.8         332.8	Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370% 0.3% 0.14% 0.7% 0.14% 0.7% 0.14% 0.1% 0.1% 0.1% 0.9% 0.9% 0.9% 0.9%	\$ 2,086 \$ 2,086 \$ 2,086 \$ 2,086 \$ 34 \$ 664 \$ (145) \$ 34 \$ 664 \$ (17,252) \$ (17,252) \$ (48,558) \$ (4	
Year To Date 2024 Year Ended Decemb NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMICIDATA Key Economic Indic Forward Calendar ECONOMICIDATA Key Economic Indic Forward Calendar ECONOMICIDATA Key Economic Indic High Yield Calendar Consumer Calendar Star Calendar Star Calendar Star Calendar Star Calendar Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Ford Total Assets Policic Debt US Debt Outstanding Donestic Norlinancial Special Mention Corm Classified Commitmen ECONOMIC/ GDP International Moneta	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls Payrolls rolls aposite posite posite posite clis Debt dit Total Commi hilments ts	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           20-Oct-24           20-Oct-24           20-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6           YoY           MoM           QoQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions           \$ in Billions	Desis         12           12         4           Desis         9           3         9           3         0ct           Oct         0ct           0ct         <	Bank Loans           Bank Loans           \$ 2,150           \$ 2,150           \$ 448           402           \$ 402           \$ 528           \$ 10,99           \$ 681           \$ 528           \$ 10,99           \$ 681           \$ 2,98           \$ 10,99           \$ 681           \$ 2,33           \$ 12,94           Ant (Smm)           229K           229K           4.0%           6.6%           91.3           1.4%           0.6%           9.13           1.4%           0.6%           6.176.4           2023           5.176.8	Expected 236K 1.828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 90.0 1.4% 0.7% 15.50M 77.0% 0.3% 90.0 1.4% 0.7% 0.1% 0.04% 0.01% 0.04% 0.01% 0.05% 0.01% 0.05% 0.01% 0.05% 0.01% 0.05% 0.01% 0.05% 0.	\$ 2,086 \$ 2,086 \$ 455 \$ (815) \$ 3,4 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 1,741 \$ 9,821 \$ (17,252) \$ (48,558) \$ (48,558	2024
Year To Date 2024 Year Ended Decemb Iter To Date 2024 Year Ended Decemb Iter Total D	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls Payrolls rolls aposite posite posite posite clis Debt dit Total Commi hilments ts	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           20-Oct-24           20-Oct-24           20-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6           YoY           MoM           QoQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions           \$ in Billions	Deals         12           12         4           Deals         9           3         9           3         0ct           Oct         0ct           0ct         0ct      0ct         0ct	Bank Loams           Bank Loams           \$ 2,150           \$ 2,150           \$ 448           402           \$ 402           \$ 528           \$ 1,099           \$ 681           \$ 528           \$ 1,099           \$ 618           \$ 12,99           \$ 618           \$ (2,009)           \$ (16,051)           \$ (12,694)           Amt (Smm)           \$ (2,208)           \$ (7,147)           Actual           249k           \$ 4,0%           \$ 6,532           \$ 4,0%           \$ 6,6%           \$ 6,6%           \$ 6,0%           \$ 1,124           \$ 1,124           \$ 1,124           \$ 1,124           \$ 6,904           \$ 2023           \$ 1,73           3 322.8           \$ 1,73           \$ 2,173           3 322.8           \$ 1,78           \$ 1,73           \$ 2,773           \$ 3,78           \$ 2,773           \$ 3,22,8           \$ 1,78	Expected 236K 1.828K 180K 165K 3.9% 5.34.7 4.10M 1.370K 0.3% 90.0 1.4% 0.7% 15.50M 77.0% 0.3% 90.0 1.4% 0.7% 0.1% CoO Change 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	\$ 2,086 \$ 2,086 \$ 2,086 \$ 2,080 \$ 34 \$ 664 \$ (815) \$ 34 \$ 664 \$ (17,252) \$ (48,558) \$ (48,588) \$ (48,588) \$ (48,588) \$ (48,588) \$ (48,588) \$ (48,5	2024
Year To Date 2024 Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Leans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMICI DATE Key Economic Indica Contrung Clams Contrung Clams Contrung Clams Contrung Clams Contrung Clams Change in Non-Fam F Change in Non-Fam F Consumer Confidence GDP Durable Goods Orders Consumer Confidence GDP Durable Goods Cortes Capacity Utilization Fed A Treasury Bale Fad Total Assets Total Vahice Sales Capacity Utilization Fed A Treasury Bale Fad Total Assets Domestic Nonfinanda Shared National Cred Shared National Cred Shared National Cond Spacial Mention Comm ternational Montea	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls Payrolls rolls aposite posite posite posite clis Debt dit Total Commi hilments ts	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           20-Oct-24           20-Oct-24           20-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6           YoY           MoM           QoQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions           \$ in Billions	Deals	Bank Loams           Bank Loams           \$ 2,150           \$ 2,150           \$ 448           402           \$ 402           \$ 528           \$ 1099           \$ 681           \$ 12,308           \$ 115           \$ (2,308)           \$ (16,651)           \$ (12,694)           Amt (Smm)           Actual           7,437           Ant (Smm)           Ant (Smm)           4,711           249K           1,899K           2229K           4,73           4,11M           1,277K           1,520M           6,694 (2900, 66%           2,177.4           3322.8           5,1776.8           2021           5,77%           4,6%	Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 90.0 1.4% 0.3% 90.0 1.4% 0.3% 90.0 1.4% 0.3% 0.1.4% 0.3% 0.0% 0.1.4% 0.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	\$ 2,086 \$ 2,086 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 2,240 \$ 2,240 \$ 2,240 \$ 3,73 \$ 1,741 \$ 9,621 \$ 17,732 \$ (17,252) \$ (48,556) \$ (48,566) \$ (48,566) \$ (48,566) \$ (48,566)	1.1% 1.5%
Year To Date 2024 Year Ended Decemb NEW ISSUE SUM Ended Decemb NEW ISSUE SUM Earnched Forward Calendar High Yield Launched Forward Calendar ECONOMICIDATE Key Economic Indice Forward Calendar ECONOMICIDATE Key Economic Indice Honge in Private Pay Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Con S&P/Case-Shiller Con Consumer Confidence GDP	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls Payrolls rolls aposite posite posite posite clis Debt dit Total Commi hilments ts	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           20-Oct-24           20-Oct-24           20-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6           YoY           MoM           QoQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions	Deels         12           12         4           Deals         9           3         3           Period         0ct           Oct         0ct           Sin Billions         \$in Billions           Sin Billions         sin Billions           Sin Billions         sin Billions           Sin F 'World Ecc         2020           (3.5%)         2.3%           (4.9%)         2.3%	Bank Loams           Bank Loams           \$ 2,150           \$ 2,150           \$ 448           402           \$ 448           402           \$ 528           \$ 10,99           \$ 681           \$ (16)           \$ (12,94)           Ant (Smm)           C2204           Ant (Smm)           C229K           4.711           249K           4.714           229K           4.714           1.277K           3.4.3           1.4%           0.6%           3.942.1           1.024           66.94.299.0           3.917.6           2.97%           4.6%           2.17.3           3.322.8           momic Outlool           2.8%	Expected 236K 1,828K 180K 155K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 0.3% 0.3% 0.1.4% 0.7% 0.1.4% 0.7% 0.1.4% 0.7% 0.1.4% 0.9% 0.9% 2022 2.63.9 365.9 0.9% 2022 2.2% 3.0% 1.8%	\$ 2,086 \$ 2,086 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (145) \$ 2,240 \$ 2,240 \$ 2,240 \$ 2,240 \$ 3,2 \$ 1,741 <b>\$ 9,621</b> <b>\$ (17,252)</b> <b>\$ (48,558)</b> <b>\$ (10,3%)</b> <b>\$ (10</b>	1.1% 1.5% 4.5% 1.1%
Year To Date 2024 Year Ended Decemb Institutional Loans Launched Forward Calendar Hugh Yield Launched Forward Calendar ECONOMICIDATA Key ECONOMICIDATA Key ECONOMICIDATA Shared National States Shared National Credit Shared National Credit Shared National Credit Consumer Confidence GOP	er 31, 2023 er 31, 2022 MARY - BI- ARECAP ators: Payrolls rolls Payrolls rolls aposite posite posite posite clis Debt dit Total Commi hilments ts	Week Ending           13-Nov-24           6-Nov-24           30-Oct-24           20-Oct-24           20-Oct-24           20-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           2-Oct-24           Prior Two Weeks           11/15/2024           Prior Two Weeks           U-3           U-6           YoY           MoM           QoQ-Annualized           \$ in Billions           \$ in Billions           \$ in Billions	Deals         12           4         9           3         9           3         9           3         0ct           Oct         0ct           0ct         0c	Bank Loans           2         2,150           \$         2,150           \$         4,109           \$         4,1099           \$         6,1099           \$         6,1099           \$         11,099           \$         6,109           \$         11,099           \$         11,099           \$         11,099           \$         11,099           \$         11,099           \$         11,099           \$         (12,004)           Amt (Smm))         8,233           \$         (12,004)           Amt (Smm)         6,532           \$         7,477           Actual         2,494K           1,2494K         2,295K           2,295K         2,295K           4,07%         6,6532           9,13,3         1,47%           1,204K         66,910,47           9,094,2990         3,5178.6           9,173         3,322.8           9,000000000000000000000000000000000000	Expected 236K 1,828K 180K 165K 165K 165K 165K 165K 165K 165K 1,70% 0,3% 90,0 1,4% 0,7% 15,50M 77,0% 0,3% 90,0 1,4% 0,7% 0,3% 90,0 1,4% 0,7% 0,3% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0	\$ 2,086 \$ 2,086 \$ 2,086 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (17,252) \$ (17,252) \$ (48,558)	1.1% 1.5% 4.5%

 
 8-Nov
 WoW Change

 4,016.00
 0.18%

 2,685.17
 (0.36%)

 2,209.47
 (0.84%)
 Market Indices S&P/LSTA Leveraged Loan Index Barclays High Yield Index Barclays Aggregate 15-Nov 4,023.37 2,675.43 2,190.80 YTD Change YoY Change 18.88% 16.03% 2.97% 8.28% 8.31% 1.82% Loan Market Bids S&P Flow Name Index S&P 100 Name Index S&P BB's Index WoW Change YTD Change 15-Nov 98.69 97.94 99.91 8-Nov 98.74 97.85 99.81 0.35% 1.09% 0.32% (0.05%) 0.09% 0.10% S&P B's Index S&P CCC's Index 98.37 80.04 98.33 80.09 0.04% 0.44% (0.06%) (2.69%) 15-Nov L+271 L+396 YTD Change 175 bps 8-Nov L+272 L+398 Loan Market Spreads WoW Change S&P B's Index S&P CCC's Index (2 bps) 2 bps (44 bps) (770 bps) I +871 1+869 Index Markit Markit **15-Nov** 49.44 310.35 **8-Nov** 47.21 298.53 Credit Default Swap - Volatility Indices WoW Change YTD Change 4.71 Investment Grad High Yield CDS (12.80%) 3.96% Credit High Yield LCD Flow Name 15-Nov T+505 L+202 8-Nov T+500 L+205 WoW Change 5 bps (3 bps) YOY Change 120 bps 6 bps Ave Yield Ave Spread US Treasury 2-Yr US Treasury 3-Yr US Treasury 5-Yr US Treasury 7-Yr US Treasury 10-Yr 4.34% 4.31% 4.32% 4.39% 4.44% 4.25% 4.22% 4.25% 4.31% 4.38% 9 bps 9 bps 7 bps 8 bps 6 bps 2 bps 27 bps 44 bps 47 bps 54 bps US CLO Spreads - New Issue 15-Nov S+139 8-Nov S+139 V Change YTD Change AAA AA A BBB 0 bps 0 bps (10 bps) (10 bps) (15 bps) (5 bps) 0 bps S+178 S+178 3 bps 0 bps 0 bps 0 bps S+215 S+318 S+212 S+318 BB S+688 S+688 Market Rates Fed Fund Rate Prime Rate Broker Call Rat 1M SOFR 3M SOFR 6M SOFR 15-Nov 4.56% 7.75% 6.50% 4.58% 5.03% 5.23% 8-Nov 4.56% 7.75% 6.50% 4.60% 5.09% 5.26% oW Change YTD Change 0 bps 0 bps 0 bps (2 bps) (6 bps) (3 bps) (75 bps) (75 bps) (75 bps) (80 bps) (36 bps) (24 bps) MoM Change YTD Change Short Interest - Billions of share 30-Sep 31-Aug NYSE Mkt Short Interest Nasdaq Short Interest 16.23 13.21 16.04 12.91 1.22% 2.35% 0.53% 2.26% WoW Change YTD Change Fed Corp Primary Dealer Positions - \$ USD in Billion Net Outright Total Corp Securities 6-Nov 30-Oct 10.56 3.989 0.00% YTD Change 10.66% MoM Change Margin Debt - \$ USD in Billions 30-Sep 775.45 31-Aug 784.14 reraged Finance Primary Volume - \$ USD in Billions

Data Scan

11/15/24

Week Ending

	Year To Date		Year End	YoY
11/15/2024	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%
Totals	368.3	166.0	1,050.1	121.87%

DEFAULT ACTIVITY			
Total Loan Defaults - as of:	30-Sep	31-Aug	YE 2023
Default Rate by Total Amount of All Loans Outstanding	1.72%	1.56%	0.98%
Default Rate by Total Number of All Loan Issuers	1.89%	1.62%	0.98%

Employment - Lak	oor Participation Rates			30-Sep	31-Aug	YTD Chang
Civilian Employmen	it as % of Total Labor Force			60.4%	60.4%	0.60pp
Labor Force Particip	pation Rate			62.6%	62.6%	(0.25pg
Government Assis	stance			30-Sep	31-Aug	YTD Chang
SNAP fka Food Sta	amps - # of Participants	in Millions		37.782	38.031	(8.63%
Retail Sales				30-Sep	31-Aug	YTD Chang
Adj. Retail & Food Services Sales Index - US Census				683.0	687.4	0.79%
US Home Foreclosures and Delinquencies					31-Aug	YTD Chang
Home Foreclosures	Inventory	in Thousands		181	181	4.299
Delinquency Rate				-1.53%	-1.36%	(4.42p
	ctive Drilling Rigs, Explor					
Туре	Peak- 1/1/00 to Date	# of Rigs	% Change	15-Nov	8-Nov	YTD Chang
Type Oil	Peak- 1/1/00 to Date 10/10/2014	# of Rigs 9 1,609	% Change (61.28%)	623	618	10.66%
Type Oil	Peak- 1/1/00 to Date	# of Rigs	% Change			10.66
Type Oil Gas	Peak- 1/1/00 to Date 10/10/2014 9/12/2008	# of Rigs 9 1,609	% Change (61.28%)	623	618	10.669 0.679
Type Oil Gas Rail & Truck Volui	Peak- 1/1/00 to Date 10/10/2014 9/12/2008	# of Rigs 9 1,609	% Change (61.28%)	623 150	618 152	10.669 0.679 YTD Chang
Type Oil Gas Rail & Truck Volui Total Rail Carloads	Peak- 1/1/00 to Date 10/10/2014 9/12/2008	# of Rigs 4 1,609 1,606	% Change (61.28%)	623 150 <b>30-Sep</b>	618 152 <b>31-Aug</b>	
Oil Gas Rail & Truck Volui Total Rail Carloads Total Intermodal Truck Tonnage Inde	Peak- 1/1/00 to Date 10/10/2014 9/12/2008	# of Rigs 4 1,609 1,606 Tons in Thousands	% Change (61.28%)	623 150 <b>30-Sep</b> 1,073.81	618 152 <b>31-Aug</b> 1,071.89	10.669 0.679 YTD Chang 4.889
Type Oil Gas Rail & Truck Volui Total Rail Carloads Total Intermodal	Peak- 1/1/00 to Date 10/10/2014 9/12/2008 me	# of Rigs 4 1,609 1,606 Tons in Thousands	% Change (61.28%)	623 150 <b>30-Sep</b> 1,073.81 965.70	618 152 31-Aug 1,071.89 970.15	10.66 0.67 YTD Chan 4.88 (10.69 16.20
Type Oil Gas Rail & Truck Volur Total Rail Carloads Total Intermodal Truck Tonnage Inde	Peak-1/1/00 to Date           10/10/2014           9/12/2008	# of Rigs 4 1,609 1,606 Tons in Thousands	% Change (61.28%) (90.66%)	623 150 <b>30-Sep</b> 1,073.81 965.70 139.85	618 152 1,071.89 970.15 139.10	10.669 0.679 YTD Chang 4.889 (10.699
Type Oil Gas Total Rail & Truck Voluu Total Rail Carloads Total Intermodal Truck Tonnage Inde TSA Checkpoint T Weekly Traveler Th Freight Rates	Peak-1///00 to Date           10/10/2014           10/10/2014           9/12/2008	# of Rigs 9 1,609 1,606 Tons in Thousands Tons in Thousands	% Change (61.28%) (90.66%) 14-Nov	623 150 <b>30-Sep</b> 1,073.81 965.70 139.85 <b>7-Nov</b> 16,225.9 <b>WoW Change</b>	618 152 31-Aug 1,071.89 970.15 139.10 WoW Change 3.95% YTD Change	10.66 0.67 YTD Chan 4.88 (10.69 16.20 YoY Chan 15.39 YoY Chan
Type Oil Gas Rail & Truck Volui Total Rail Carloads Total Intermodal Truck Tonnage Indi TSA Checkpoint T Weekly Traveler Th Freight Rates Freight Sallic Indi	Peak-         1/1/00 to Date           10/10/2014         9/12/2008           9/12/2008         9/12/2008           ex         ravel Numbers           rooughput         ex	# of Rigs • 1 1,600 1,606 Tons in Thousands Tons in Thousands in Thousands 15-Nov 3,481	% Change (61.28%) (90.66%) 14-Nov 16,867.6 8-Nov 3,481	623 150 <b>30-Sep</b> 1,073.81 965.70 139.85 <b>7-Nov</b> 16,225.9 <b>WoW Change</b> 0.00%	618 152 31-Aug 1,071.89 970.15 139.10 WoW Change 3.95% YTD Change 54.99%	10.66 0.67 YTD Chan 4.88 (10.69 16.20 YoY Chan 15.39 YoY Chan (44.72)
Type Oil Gas Rail & Truck Volui Total Rail Carloads Total Intermodal Truck Tonnage Indi TSA Checkpoint T Weekly Traveler Th Freight Rates Freight Sallic Indi	Peak-         1/1/00 to Date           10/10/2014         9/12/2008           9/12/2008         9/12/2008           ex         ravel Numbers           rooughput         ex	# of Rigs 4 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 15-Nov	% Change (61.28%) (90.66%) 14-Nov 16,867.6 8-Nov	623 150 <b>30-Sep</b> 1,073.81 965.70 139.85 <b>7-Nov</b> 16,225.9 <b>WoW Change</b>	618 152 31-Aug 1,071.89 970.15 139.10 WoW Change 3.95% YTD Change	10.66 0.67 YTD Chan 4.88 (10.69 16.20 YoY Chan 15.39 YoY Chan (44.72
Type Oil Gas Rail & Truck Volui Total Rail Carloads Total Intermodal Truck Tonnage Inde TSA Checkpoint T Weekly Traveler Th	Peak-1/100 to Data 10/10/2014 9/12/2008 me sx 'ravel Numbers roughput ex ex pelos Spot Rates	# of Rigs • 1 1,600 1,606 Tons in Thousands Tons in Thousands in Thousands 15-Nov 3,481	% Change (61.28%) (90.66%) 14-Nov 16,867.6 8-Nov 3,481	623 150 <b>30-Sep</b> 1,073.81 965.70 139.85 <b>7-Nov</b> 16,225.9 <b>WoW Change</b> 0.00%	618 152 31-Aug 1,071.89 970.15 139.10 WoW Change 3.95% YTD Change 54.99%	10.66 0.67 YTD Chan 4.88 (10.69 16.20 YoY Chan 15.39 YoY Chan

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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