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Economic Calendar

- o Tuesday, November 26: New home sales and Consumer confidence
- Wednesday, November 27: PCE index

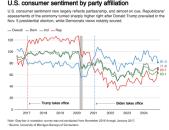
Key Market Metrics

- S&P 500: +1.68% WoW; +25.15% YTD; +31.00% YoY; 16.1x LTM EBITDA; 14.5x NTM EBITDA
- Dow Jones: +1.96% WoW; +17.53% YTD; +25.58% YoY; 11.8x LTM EBITDA; 13.6x
 NTM EBITDA
- Nasdaq: +1.73% WoW; +26.60% YTD; +33.21% YoY
- $_{\odot}$ Ten Year US Treasury Yield: 4.46% +54 $\,$ bps YTD; (1) bps YoY
- Currency:
 - British Pound per USD: \$1.25; (0.7%) WoW; (1.5%)YTD; (0.0%)YoY
 - Euro per USD: \$1.04; (1.2%) WoW; (5.7%)YTD; (4.5%)YoY
 - USD per Yen: ¥154.82; 0.3% WoW; 9.9% YTD; 3.5% YoY
 - Swiss franc per EUR: 1.07 CHF; 0.5% WoW; (0.3%)YTD; 3.5% YoY

U.S. News

Consumer Sentiment

- Republican consumer sentiment surged over 15 points in November, while Democratic sentiment fell by more than 10 points after the elections
 U.S. consumer sentiment by party affiliation
 U.S. consumer sentiment by party affiliation
- The overall consumer sentiment index increased from 70.5 in October to 71.8 in November, although it remained higher for Democrats (81.3) compared to Republicans (69.1)
- Expectations regarding inflation have worsened, with consumers anticipating an average price increase of 3.2% over the next five years, the highest projection in a year



Leading Economic Index

- U.S. Leading Economic Index declined by 0.4% in October 2024, marking a 2.2% decline over the past six months, primarily due to weak new orders, decreased manufacturing hours, & rising unemployment insurance claims
- Coincident Economic Index, reflecting current economic conditions, remained unchanged for the second consecutive month at 112.8, with gains in personal income and trade sales offset by declines in industrial production



 Lagging Economic Index decreased by 0.1% in October, with a six-month growth rate turning negative at -0.8%, indicating continued economic challenges ahead

Existing Home Sales

- Existing-home sales rose 3.4% in October to an annual rate of 3.96 million, marking the first year-over-year increase (2.9%) since July 2021
- \circ Median price hit \$407,200, a 4% year-over-year rise and record for October
- $_{\odot}$ $\,$ Inventory grew 19%, with a 4.2-month supply and 29 days average on market

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Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 213,000 in the week ended November 15, down 6,000 from the prior week
- The four-week moving average was 217,750, down 3,750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 36,000 to 1.908 million in the week ended November 8. This figure is reported with a one-week lag

FRED and - Initial Claims
270,000
260,000
250,000
240,000
230,000
210,000
200,000 V
190,000
""""""""""""""""""""""""""""""""""""""

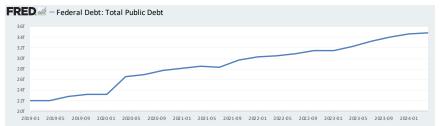
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.924 trillion in the week ended November 22, down \$43.4 billion from the prior week
- Treasury holdings totaled \$4.325 trillion, down \$14.7 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.27 trillion in the week, down \$0.6 billion from the prior week

FRED 🜌 – Assets: Total Assets: Total Assets (Less Eliminations from Consolidation)	
10,000,000	
8,000,000	
6,000,000	
4,000,000	
2,000,000	
0	
30-100 10-10 10 10 10 10 10 10 10 10 10 10 10 10 1	1 ^{A,10} 202A ²¹

Total Public Debt

- Total public debt outstanding was \$36.03 trillion as of November 22, an increase of 6.7% from the previous year
- Debt held by the public was \$28.69 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
- \circ Commodities:
 - The energy commodities index decreased (1.0%) in October after decreasing
 - 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 \$3,412.89 per 40ft
 - Drewry's composite World Container Index has increased by 146.5% 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

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

FR	ED 差 — Federal Funds Effective Rate
5%	
4%	
3%	
2%	
0%	
2.01	9-01 2019-05 2019-09 2020-01 2020-05 2020-09 2021-01 2021-05 2021-09 2022-01 2022-05 2022-09 2023-01 2023-05 2023-09 2024-01 2024-05 2024-09

World News

Middle East

- The International Criminal Court (ICC) issued arrest warrants for Israeli Prime Minister Benjamin Netanyahu and former Defense Minister Yoav Gallant, alleging war crimes and crimes against humanity during the Gaza offensive
- The ICC's decision may significantly affect Israel's international relations, as 124 member countries of the ICC are technically obligated to enforce the arrest warrants, potentially restricting Netanyahu's travel and increasing Israel's isolation
- A U.N. atomic agency resolution censured Iran over its nuclear activities, prompting Tehran to announce plans to launch more advanced centrifuges, potentially increasing its nuclear fuel-making capacity
- U.S. special envoy Amos Hochstein reported progress in negotiations for a cease-fire between Israel and Hezbollah, with key sticking points including Hezbollah's compliance and Israel's demand to strike in self-defense

Russia

- A high-ranking North Korean general deployed in Russia's Kursk region was wounded in a Ukrainian missile strike, marking the first confirmed casualty of a North Korean officer in the Russia-Ukraine conflict
- The U.S. imposed sanctions on Gazprombank, Russia's third-largest bank, for facilitating military payments and supporting Russia's war efforts in Ukraine, with payments in dollars to the bank required to cease by December 20
- Ukraine used U.S.-provided ATACMS long-range missiles for the first time to strike an ammunition depot in Russia's Bryansk region, escalating the conflict and drawing Russian threats of retaliation
- Miami-based investor Stephen P. Lynch seeks U.S. approval to bid on the Nord Stream 2 pipeline in a Swiss bankruptcy process, proposing American ownership as a strategic geopolitical asset

China

- A Hong Kong court sentenced 47 pro-democracy activists, including Benny Tai, with prison terms of up to 10 years under the national-security law for an electoral plan
- China and Brazil signed 37 agreements during Xi Jinping's visit, covering trade, infrastructure, and technology collaboration, emphasizing shared goals of reducing reliance on the U.S.
- A wave of violent attacks in China has killed dozens, leading authorities to censor discussions and restrict public mourning. Police removed flowers and videos related to incidents to avoid unrest
- Beijing has launched a campaign to reduce excessive bureaucracy, including fewer meetings, less paperwork, and streamlined performance reviews, to allow local officials to focus on real work

Geopolitical Hotspots

Argentina

 Argentine President Javier Milei seeks U.S. support under President-elect Trump to secure new IMF loans for his aggressive capitalist reforms, including austerity measures to combat inflation and stabilize the economy, while aligning with Trump's political ideology despite diverging on trade and global economic policies

Canada

 Canada's Liberal government, supported by the New Democratic Party, plans to temporarily remove the 5% goods-and-services tax on select items like home heating and diapers to ease affordability challenges amid public dissatisfaction with rising costs and slow economic growth

North Korea

 North Korean leader Kim Jong Un dismissed the idea of resuming nuclear talks with President-elect Donald Trump, citing the U.S.'s "unchanging hostile policy" and emphasizing strengthened ties with Russia and expanded nuclear capabilities

• UK

 U.K. inflation rose to 2.3% in October 2024, exceeding the Bank of England's 2% target, driven by energy price increases, with core inflation at 3.3%; policymakers plan gradual rate cuts despite lingering inflationary pressures and economic growth concerns

Japan

 Japan's government approved a \$141 billion stimulus package to address rising living costs, promote innovation in AI and chip supply chains, and provide inflation relief through cash handouts and energy subsidies, though concerns over public debt and fiscal sustainability remain

Brazil

 Brazilian police have accused former President Jair Bolsonaro and 36 allies of plotting a coup to prevent President Luiz Inácio Lula da Silva from taking office in 2023, including plans to assassinate Lula and his vice president, revealing a highly organized operation involving military and political figures

Pakistan

 Pakistan's government has introduced controversial legal changes to consolidate power, including extending the army chief's term, limiting judicial independence, and enabling detentions without crime, amid political instability and opposition protests over jailed leader Imran Khan

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

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Commodities

Oil Prices

0

- WTI: \$71.24 per barrel
 - +6.30% WoW; (0.57%) YTD; (7.60%) YoY
 - Brent: \$75.15 per barrel
 - +5.79% WoW; (2.45%) YTD; (8.31%) YoY

US Production

 U.S. oil production amounted to 13.2 million bpd for the week ended November 15, down 0.3 million bpd from the prior week

Rig Count

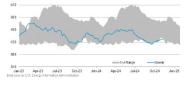
• The total number of oil rigs amounted to 583, down 1 from last week

Inventories

- o Crude Oil
 - Total U.S. crude oil inventories now amount to 430.3 million barrels, down (4.0%) YoY
 - Refiners operated at a capacity utilization rate of 90.2% for the week, down from 91.4% in the prior week
 - U.S. crude oil imports now amount to 6.509 million barrels per day, down 17.7% YoY



- Retail average regular gasoline prices amounted to \$3.06 per gallon in the week of November 22, down (6.3%) YoY
 - Gasoline prices on the East Coast amounted to \$3.11, down (5.0%) YoY





- Gasoline prices in the Midwest amounted to \$2.96, down (7.5%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.73, down (5.2%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.04, down (8.2%) YoY
- Gasoline prices on the West Coast amounted to \$4.01, down (11.9%)
- Motor gasoline inventories were up by 2.1 million barrels from the prior week
- Motor gasoline inventories amounted to 208.9 million barrels, down (3.5%)
- Production of motor gasoline averaged 9.29 million bpd, down (0.9%) YoY
- Demand for motor gasoline amounted to 8.419 million bpd, down (0.7%) YoY



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o Distillates

- Distillate inventories decreased by -0.1 million in the week of November 22
- Total distillate inventories amounted to 114.3 million barrels, up 8.3% YoY
- Distillate production averaged 4.837 million bpd, down (2.0%) YoY
- Demand for distillates averaged 3.775 million bpd in the week, down (8.2%)

$\circ \quad \text{Natural Gas}$

- Natural gas inventories decreased by 3 billion cubic feet last week
- Total natural gas inventories now amount to 3,969 billion cubic feet, up 3.7% YoY



Credit News

High yield bond yields unchanged at 7.18% and spreads decreased 1bps to 287bps. Leveraged loan yields decreased 1bps to 8.63% and spreads decreased 3bps to 462bps. WTD Leveraged loan returns were positive 22bps. WTD high yield bond returns were positive 13bps. 10yr treasury yields increased 1bps to 4.43%. HY spreads decreased amid limited macro developments and a mild uptick in issuance. Leveraged loan witnessed the largest stretch of inflows since February 2022 and a surge in repricing activity.

High-yield:

Week ended 11/22/2024

Yields & Spreads¹ Current Week Prior Week ∆ (bps) Spread Yield Yield Yield Spread Spread 7.18% 287 7.18% 287 0 (1) Pricing & Returns¹ Pricing Returns YTD Current Week Prior Week Δ (bps) WTD MTD 2023 \$96.19 \$96.19 0 0.13% 0.65% 7.84% 13.5% Fund Flows² Total Flows (\$) \$459mm New Issue² Week YTD # New Deals Prior Year YTD CY vs PY Total (\$) Total (\$) 8 \$3.9bn \$276.9bn \$159.8bn +73% Distressed Level (trading in excess of 1,000 bps)² 8/30/24 10/31/24 9/30/24 4.55% 5.11% 6.60% Total HY Defaults 10/31/24 9/30/24 8/30/24

0.98%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

0.94%

² Source: JP Morgan

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0 55%

Leveraged loans:

Week ended 11/22/2024

•	Yields & S	Spreads ¹							
	Current W	/eek	Prior	Week		Δ	(bps)		
	Yield	Spread	Yield	Spread		Yield	Spread		
	8.63%	462	8.64%	465		(1)	(3)		
•	Leverageo	d Loan Inc	lex ¹						
		Pricing					Retu	irns	
	Current Week	Prior Week	Δ(bps)		WTD	MTD	YTD	2023
	\$96.41	\$96.36		6		0.22%	0.66%	8.21%	12.9%
•	Fund Flow Total Flows \$2,020mm New Issue	(\$)							
	Wee	*			Y٦	D		_	
	# New Deals	Total (\$)	Total (\$	6) Prio	r Ye	ear YTD	CY vs PY		
	40	\$60.5bn	\$1103.0	bn \$	296	.4bn	+272%		
•	Distressed 10/31/24 4.79%	d Level (lo 9/30/24 4.84%	8	ce belov /30/24 5.41%	w S	\$80) ¹			
•	Total Loar 10/31/24	Defaults 9/30/24	8	3/30/24					

1.18%

Default activity:

1.30%

Most recent defaults include: Spirit Airlines (\$1.6bn, 11/18/24), 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 11/22/2024

New U.S. CLO Issuance²
 <u># Priced</u> Total (\$) New Issue Refis/Resets
 26 \$12.4bn \$6.8bn \$5.6bn

1.28%

 New U.S. CLO YTD Issuance²
 Total U.S. CLOs Total (\$) New Issue Refis/Resets Prior Year YTD CY vs. PY 920 \$425.5bn \$180.0bn \$245.5bn \$113.6bn +275%

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

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

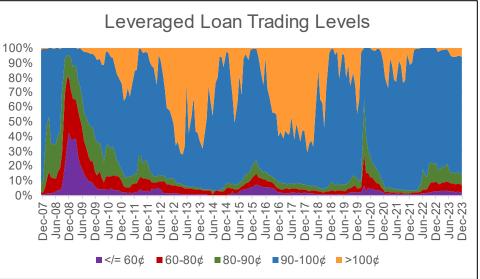
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Ratings activity:

S&P and Moody's High Yield Ratings

Full Year 2023 Week Ending 01/05/24 Week Ending 01/12/24 Week Ending 01/19/24 Week Ending 01/26/24 Week Ending 02/02/24	Downgrades 546 1 8 2	Upgrades 304 2	Ratio	Downgrades 488	Upgrades 288	Ratio
Week Ending 01/05/24 Week Ending 01/12/24 Week Ending 01/19/24 Week Ending 01/26/24 Week Ending 02/02/24	1 8	2			200	±.//
Week Ending 01/12/24 Week Ending 01/19/24 Week Ending 01/26/24 Week Ending 02/02/24	8		0.5x	0	2	0.0x
Week Ending 01/19/24 Week Ending 01/26/24 Week Ending 02/02/24		6	1.3x	3	7	0.0x
Week Ending 01/26/24 Week Ending 02/02/24	2	6	0.3x	12	6	2.0x
Week Ending 02/02/24	10	0	n/a	15	6	2.5x
-	3	13	0.2x	11	7	1.6x
Mook Ending 02/00/24	18	6	3.0x	5	7	0.7x
Week Ending 02/09/24 Week Ending 02/16/24	8	2	4.0x	14	9	1.6x
	° 3	2 8	4.0x 0.4x	14	9 16	1.0x
Week Ending 02/23/24	5 14	° 5		6	2	
Week Ending 03/01/24			2.8x			3.0x
Week Ending 03/08/24	16	10	1.6x	15	14	1.1x
Week Ending 03/15/24	12	7	1.7x	15	5	3.0x
Week Ending 03/22/24	6	5	1.2x	7	10	0.7x
Week Ending 03/29/24	9	2	4.5x	15	14	1.1x
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x
Week Ending 04/12/24	8	11	0.7x	8	7	1.1x
Week Ending 04/19/24	14	10	1.4x	4	12	0.3x
Week Ending 04/26/24	3	4	0.8x	12	6	2.0x
Week Ending 05/03/24	12	5	2.4x	11	4	2.8x
Week Ending 05/10/24	6	10	0.6x	9	9	1.0x
Week Ending 05/17/24	13	7	1.9x	13	4	3.3x
Week Ending 05/24/24	10	6	1.7x	13	10	1.3x
Week Ending 05/31/24	12	3	4.0x	14	10	1.4x
Week Ending 06/07/24	9	14	0.6x	10	9	1.1x
Week Ending 06/14/24	10	7	1.4x	11	12	0.9x
Week Ending 06/21/24	9	6	1.5x	13	8	1.6x
Week Ending 06/28/24	5	4	1.3x	7	6	1.2x
Week Ending 07/05/24	5	8	0.6x	3	8	0.4x
Week Ending 07/12/24	1	4	0.3x	4	5	0.8x
Week Ending 07/19/24	6	4	1.5x	14	4	3.5x
Week Ending 07/26/24	7	9	0.8x	6	6	1.0x
Week Ending 08/02/24	2	8	0.3x	11	2	5.5x
Week Ending 08/09/24	6	4	1.5x	5	6	0.8x
Week Ending 08/16/24	12	5	2.4x	6	6	1.0x
Week Ending 08/23/24	13	3	4.3x	10	9	1.1x
Week Ending 08/30/24	8	6	1.3x	12	8	1.5x
Week Ending 09/06/24	3	6	0.5x	11	5	2.2x
Week Ending 09/13/24	7	10	0.7x	6	3	2.0x
Week Ending 09/20/24	11	5	2.2x	5	6	0.8x
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 10/04/24 Week Ending 10/11/24	4	3	1.4x	5	9	0.6x
Week Ending 10/11/24 Week Ending 10/18/24	10	2	5.0x	8	5	1.6x
Week Ending 10/18/24 Week Ending 10/25/24	8	7	1.1x	11	15	0.7x
Week Ending 10/23/24 Week Ending 11/01/24	8	4	1.1x 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
Week Ending 11/22/24 YTD 2024	14 393	9 296	1.6x 1.3x	7 444	7 357	1.0x 1.2x

Appendix: Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]									
		LTM Price							
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ					
High Yield	93.9	96.9	88.7	8.2					
Leveraged Loans	95.8	96.4	94.5	1.9					
[4] Data is from Crodit Cuisa	a Lligh Vield Medeat	Index and Credit	Cuines Levers	and Lean Index					

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

[2] HY high price as of 9/19/24. LL high price as of 11/21/24

[3] HY low price as of 11/24/23. LL low price as of 11/28/23

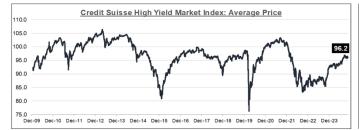
Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns									
	Leveraged L	oan Indices	High Yield	d Indices					
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]					
Weekly Return	0.22%	0.17%	0.13%	0.06%					
MTD Return	0.66%	0.60%	0.65%	0.69%					
YTD Return	8.21%	8.07%	7.84%	6.31%					

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 11/22/2024

[2] Yield data as of 11/22/2024

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



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

Diagram E: Leveraged Loans Spreads & Yields

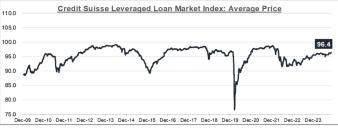


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

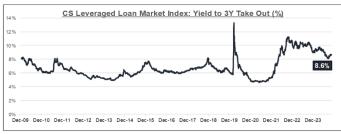
Diagram F: High Yield Bonds Spreads & Yields



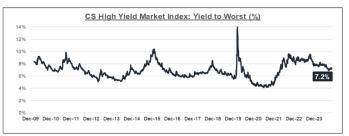
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

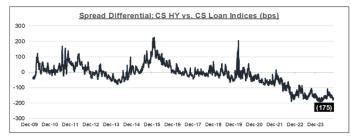


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.



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

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

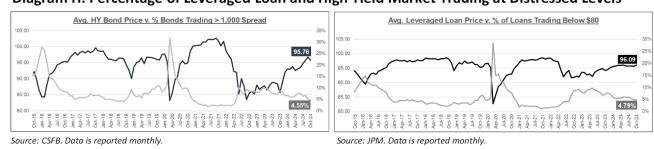
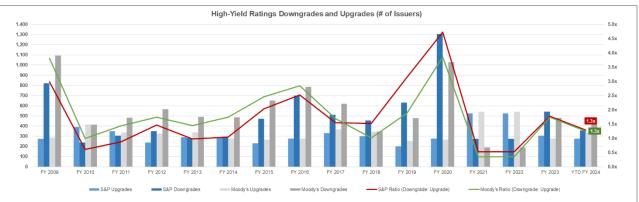


Diagram H: Percentage of Leveraged Loan and High Yield Market Trading at Distressed Levels

Diagram I: High Yield Upgrades and Downgrades



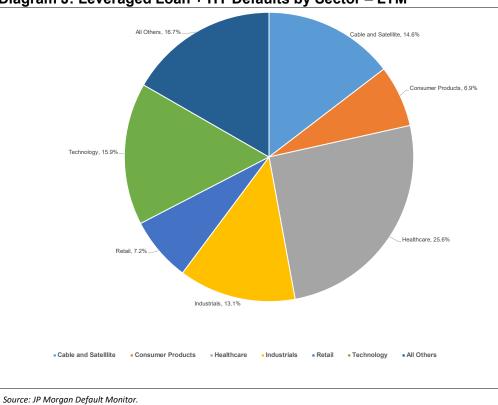


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM

Diagram L: CLO Economics

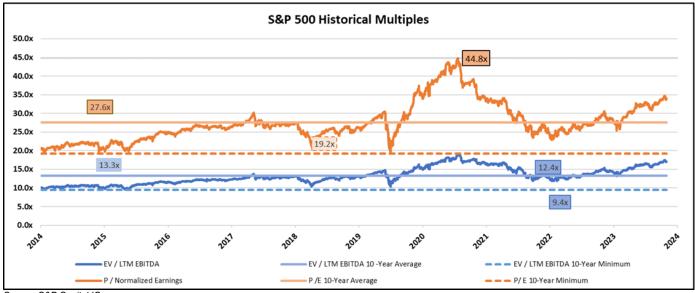
CLO Economics										
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.		
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%		
*	Defeult / C			مخ المعنا مط						

*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	11/1/24	11/8/24	11/15/24	11/22/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.16%	3.12%	3.09%	3.05%	(4 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.41%	2.37%	2.36%	2.24%	(11 bps)	(82 bps)	45 bps	10 bps	(28 bps)
ltaly - 10 year	3.68%	3.66%	3.55%	3.50%	(5 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	0.95%	1.01%	1.07%	1.09%	2 bps	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.45%	4.44%	4.47%	4.39%	(8 bps)	(99 bps)	17 bps	95 bps	(27 bps)
US									
US - 2 year	4.21%	4.25%	4.30%	4.36%	6 bps	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.22%	4.19%	4.31%	4.29%	(1 bps)	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.38%	4.30%	4.44%	4.41%	(3 bps)	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.58%	4.47%	4.62%	4.59%	(2 bps)	(89 bps)	106 bps	27 bps	(24 bps)
Source: Bloomberg									

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

ZCG - RESEARCH

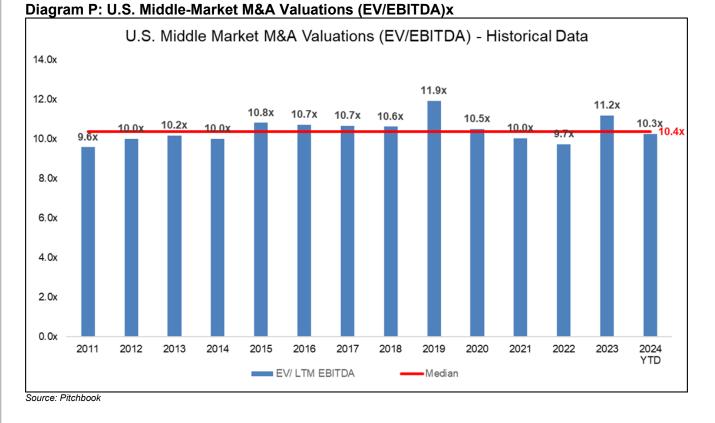
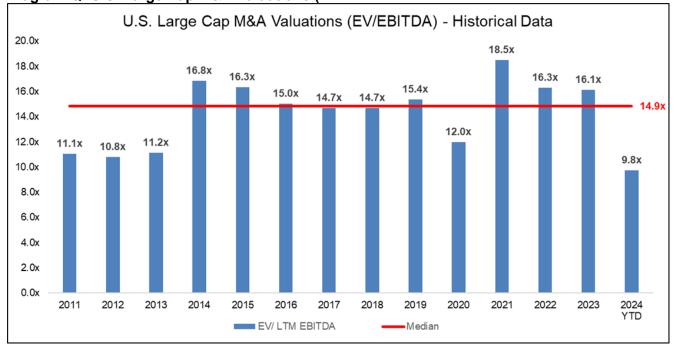
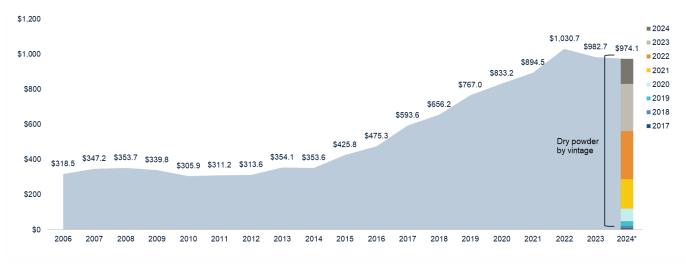


Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA

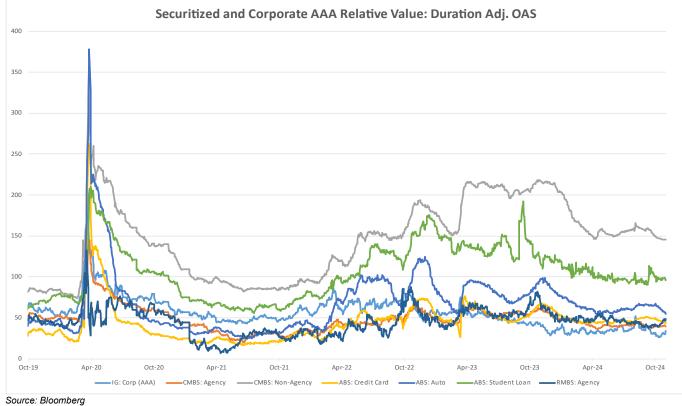






Source: Pitchbook

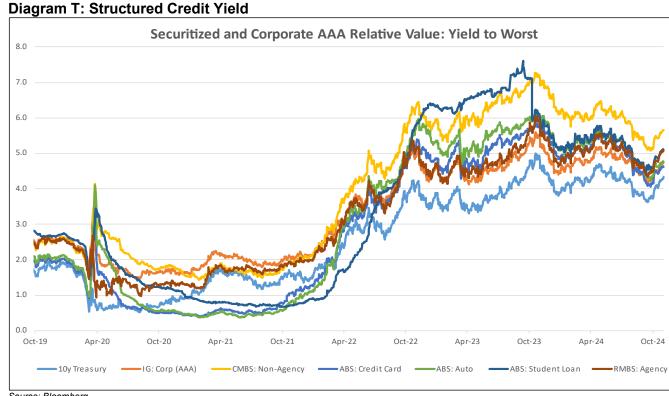
Diagram S: Structured Credit Spreads



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Source: Bloomberg



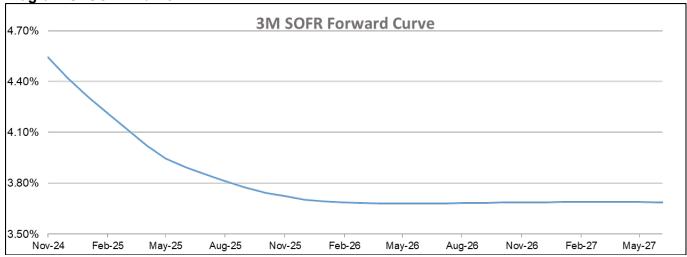
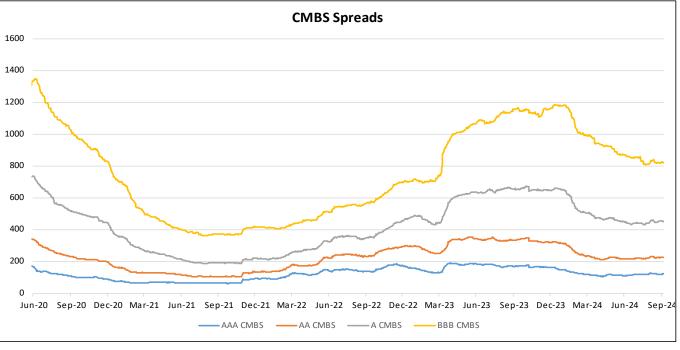
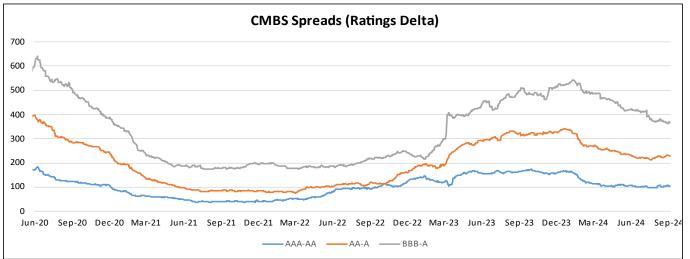
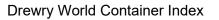


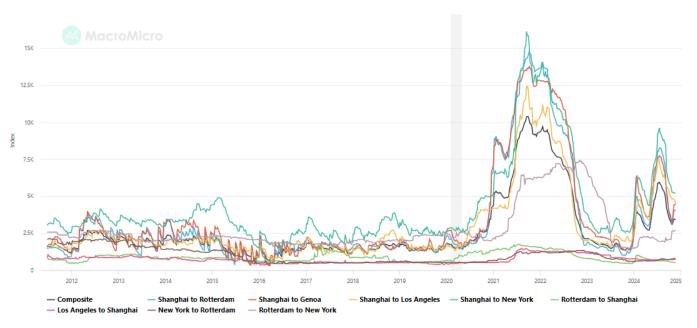
Diagram V: CMBS Spreads



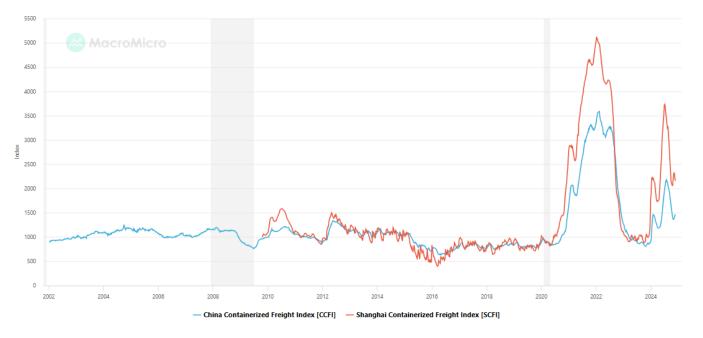


Freight Rates





China-Global & Shanghai Export Container Freight Index

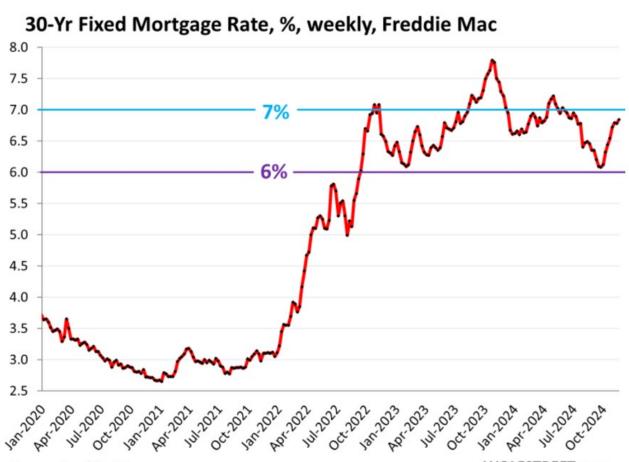


ZCGC RE Research



Purchase Mortgage Applications Index, Weekly

The weekly measure of mortgage applications to purchase a home has been near the historic lows over the past six weeks, including in the latest reporting week, down by 50% from the same period in 2019, according to data from the Mortgage Bankers Association



Source: Freddie Mac

WOLFSTREET.com

The average 30-year fixed mortgage rate rose to 6.84%, according to Freddie Mac's weekly measure

Since early October, Freddie Mac's measure of mortgage rates has at first ticked up and then surged by 76 basis points, thereby undoing part of the rate-cut mania plunge that kicked off a year ago.

But these higher rates in October haven't been reflected in the closed-sales figures in October, as those deals were made in prior weeks or months. But they are reflected in the mortgage applications, see above.

About ZCG

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

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

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

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

Asset Management

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

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

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

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

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

Consulting

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

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

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

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

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

Technology

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

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

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PERFORMANCE Market Indices			22-Nov	15-Nov	WoW Change	YTD Change	YoY Cha
DJIA S&P 500			44,296.51 5.969.34	43,444.99 5.870.62	1.96% 1.68%	17.53% 25.15%	30.0 42.8
NASDAQ			19,003.65	18,680.12	1.73%	26.60%	55.7
MSCI - EAFE MSCI - Emerging Mar	rkets		2,274.28 1,087.27	2,275.34 1,085.00	(0.05%) 0.21%	1.70% 6.21%	6.5 3.9
JS Dollar Index /IX			107.55 15.24	106.69 16.14	0.81%	6.14% 22.41%	5.7 (18.6
JS Equities Avg Daily	/ Dollar Volum	e (\$ in Billions)	225.00	235.52	(4.47%)	(40.00%)	(35.7
arket Ratios			22-Nov	15-Nov	WoW Change	YTD Change	YoY Cha
ED Spread ut/Call Ratio	3 Month LIBO	DR - 3 Month T-Bills Equities	18.00	18.01	(0.06%) (15.00%)	(30.95%) (21.54%)	(7.3 4.0
ommodities Indice	es (\$ USD)	Metric	22-Nov	15-Nov	WoW Change	YTD Change	YoY Cha
ore Commodity Inde		CRY Index	289.91	279.72	3.64%	9.89%	6.7
asoline - Pump asoline - Futures		Gallon Gallon	3.06 2.06	3.08 1.95	(0.65%) 5.75%	(1.89%) (1.96%)	(12.4
Crude Oil - WTI		Barrel	71.24	67.02	6.30%	(0.57%)	(6.1
Crude Oil - Brent Iatural Gas		Barrel MM BTU	75.17 3.13	71.04 2.82	5.81% 10.84%	(2.43%) 24.46%	(8.5 27.4
Coal (1 contract = 1,0	100 tons)	Contract	188.67	188.67	0.00%	(12.10%)	(4.1
Juminum Copper		Metric Ton Metric Ton	2,624.00 8,968.00	2,649.50 9,002.50	(0.96%) (0.38%)	10.07% 4.78%	0.0 .0)
on Ore		Metric Ton	101.95	101.63	0.31%	(25.24%)	(17.3
teel - Hot Rolled Coi teel - Cold Rolled Co		Metric Ton Metric Ton	680.00 937.50	691.00 980.00	(1.59%) (4.34%)	(40.09%) (25.60%)	(14.9 (3.3
errous Scrap umber		Metric Ton	419.00 501.50	420.00 437.5	(0.24%) 14.63%	(21.68%) (7.64%)	(11.) (7.0
Gold		Troy Ounce	2,716.19	2,563.25	5.97%	31.66%	42.0
Silver		Troy Ounce	31.35	30.27	3.55%	31.73%	33.5
otton		Pound	65.39	63.57	2.86%	(14.98%)	(21.6
Butter Cheese		Pound Pound	2.54 1.91	2.63 1.91	(3.42%) (0.31%)	(4.69%) 22.46%	7.6 21.8
locoa		Pound	4.12	3.86	6.83%	116.52%	98.5
om 1ilk, Non Fat Dry		Bushel Pound	4.26 1.37	4.24 1.37	0.35% 0.51%	(9.71%) 14.25%	<mark>(36.9</mark> 8.7
oybean ugar		Bushel Pound	9.84 0.21	9.99 0.22	(1.50%) (1.02%)	(23.97%) 3.79%	(35.9
Vheat		Bushel	5.44	5.37	1.44%	(13.34%)	(28.4
ive Cattle .ean Hogs		Pound Pound	1.87 0.82	1.83 0.80	2.09% 2.74%	7.54% 20.15%	<mark>(81.2</mark> 8.3
Beef, USDA Ground Chicken, Boneless &	Skinless	Pound Pound	3.07	3.03 3.97	1.34%	6.11% (2.50%)	15.9
, Donaliza &			0.00	3.31	0.2070	(2.0070)	(r.)
urrencies	Metric	Spot Pri 22-Nov	ices 15-Nov	Fut: 2024	ures 2025	10-Year Hi Low	istoricals High
apanese Yen	USDJPY USDCNY	154.780 7.248	154.300 7.229	141.000 7.250	151.000 7.200	75.820 6.041	138.
hinese Renminbi wiss Franc	USDCHF	0.894	0.888	0.900	0.890	0.721	1.
ritish Pound uro Zone Euro	GBPUSD EURUSD	1.253 1.042	1.262 1.054	1.280 1.070	1.280 1.070	1.130 0.986	1.
Bank Loan & High Y	ield Inflowe	(Outflower) Manager Fr					
	ieid, innowa		ınd, \$ USD in Mill		LCD News)	High Yield	
	leid, milowa	Week Ending 20-Nov-24	5	Bank Loans 2,020	LCD News)	High Yield \$ 459	
	ieiu, iiiiowa	Week Ending 20-Nov-24 13-Nov-24 6-Nov-24		Bank Loans 2,020 2,150 448	LCD News)	\$ 459 \$ 2,086 \$ 455	
	leid, milowa	Week Ending 20-Nov-24 13-Nov-24 6-Nov-24 30-Oct-24		Bank Loans 2,020 2,150 448 402	LCD News)	\$ 459 \$ 2,086 \$ 455 \$ (815)	
	iend, minows	Week Ending 20-Nov-24 13-Nov-24 6-Nov-24 30-Oct-24 23-Oct-24 16-Oct-24		Bank Loans 2,020 2,150 448 402 528 1,099	LCD News)	\$ 459 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664	
	iend, minows	Week Ending 20-Nov-24 13-Nov-24 6-Nov-24 30-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24		Bank Loans 2,020 2,150 448 402 528 1,099 681 53	LCD News)	\$ 459 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240	
		Week Ending 20-Nov-24 13-Nov-24 6-Nov-24 30-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24		Bank Loans 2,020 2,150 448 402 528 1,099 681 53 53 313 (2,308)	LCD News)	\$ 459 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 9,821	
ear Ended Decemb	ber 31, 2023	Week Ending 20-Nov-24 13-Nov-24 6-Nov-24 30-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24		Bank Loans 2,020 2,150 448 402 528 1,099 681 53313 (2,308) (18,051)	LCD News)	\$ 459 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73	
'ear Ended Decemb 'ear Ended Decemb NEW ISSUE SUM	ber 31, 2023 ber 31, 2022	Week Ending 20-Nov-24 13-Nov-24 6-Nov-24 30-Oct-24 23-Oct-24 9-Oct-24 2-Oct-24 25-Sep-24		Bank Loans \$ 2,020 \$ 2,150 \$ 448 \$ 402 \$ 528 \$ 1,099 \$ 681 \$ 313 \$ (2,308) \$ (18,051) \$ (12,694)	LCD News)	\$ 459 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 9,821 \$ (17,252)	
Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans aunched	ber 31, 2023 ber 31, 2022	Week Ending 20-Nov-24 13-Nov-24 6-Nov-24 30-Oct-24 23-Oct-24 9-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24	Deals 12	Bank Loans \$ 2,020 \$ 2,150 \$ 448 \$ 402 \$ 528 \$ 533 \$ 313 \$ (2,308) \$ (18,051) \$ (12,694)	LCD News)	\$ 459 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 9,821 \$ (17,252)	
Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans aunched Forward Calendar	ber 31, 2023 ber 31, 2022	Week Ending 20:Nov-24 13:Nov-24 6:Nov-24 30:Oct-24 23:Oct-24 20:Oct-24 9:Oct-24 Ptor: Yao Weeks	Deals 12 4	Bank Loans 5 2,020 5 2,150 5 448 448 402 5 528 5 533 5 313 5 (18,051) 5 (12,694) Amt (\$mm) 8,233 7,437		\$ 459 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 9,821 \$ (17,252)	
Year Ended Decemb Year Ended Decemb NEW ISSUE SUM Institutional Loans aunched Yorward Calendar High Yield aunched	ber 31, 2023 ber 31, 2022	Week Ending 20-Nov-24 13-Nov-24 6-Nov-24 6-Nov-24 30-Oct-24 23-Oct-24 16-Oct-24 9-Oct-24 2-Oct-24 2-Oct-24 2-Oct-24 25-Sep-24	Deals 12 4 Deals 9	Bank Loans 2,020 2,150 448 402 528 1,099 681 533 62,180 (18,051) (12,684) Amt (\$mm)) 6,532		\$ 459 \$ 2,086 \$ 455 \$ (815) \$ 34 \$ 664 \$ (140) \$ 2,240 \$ 73 \$ 9,821 \$ (17,252)	
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For Ended Decemin Year Ended Decemin Year Studies (Subsectional Leans .aunched Forward Calendar High Yield .aunched Forward Calendar Forward Calendar Forward Calendar Continuing Calendar Change in Non-Farm Change in Private Pay Jnemployment Rate	ber 31, 2023 ber 31, 2022 IMARY - BI- A RECAP salors: Payrolls	Week Ending 20-Nov-24 13-Nov-24 6-Nov-24 6-Nov-24 20-Oct-24 Prior Two Weeks 11/22/2024 Prior Two Weeks	Deals	Bank Loans 2,020 2,150 4,448 4402 5,528 1,099 5,109 1,093 5,113 2,230 5,113 5,113 5,113 5,113 5,113 5,113 5,113 5,113 5,113 5,113 5,113 5,113 5,113 5,113 5,113 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 5,114 <tr tr=""> 5,1</tr>	Expected 236K 1.828K 180K 165K	\$ 459 \$ 2.086 \$ 455 \$ (815) \$ 34 \$ (144) \$ 2.240 \$ 73 \$ 9.821 \$ (17,25) \$ (48,558) Prior 238K 1,251K 1,251K	
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				Week Ending	11/22/2
Market Indices	22-Nov	15-Nov	WoW Change	YTD Change	YoY Chang
S&P/LSTA Leveraged Loan Index	4.031.74	4,023.37	0.21%	8.50%	19.13%
Barclays High Yield Index	2.682.87	2.675.43	0.28%	8.61%	16.36%
Barclays Aggregate	2,194.90	2,190.80	0.19%	2.01%	3.16%
				WoW Change	YTD Chang
Loan Market Bids S&P Flow Name Index		22-Nov 98.64	15-Nov 98.69	(0.05%)	0.29%
S&P Flow Name Index S&P 100 Name Index		98.04	97.94	0.12%	1.21%
S&P BB's Index		100.01	99.91	0.12%	0.42%
S&P B's Index		98.51	98.37	0.14%	0.58%
S&P CCC's Index		79.99	80.04	(0.06%)	(2.75%
Loan Market Spreads S&P BB's Index		22-Nov L+270	15-Nov L+271	WoW Change (1 bps)	YTD Chang 174 bp
S&P B's Index		L+270 L+394	L+396	(1 bps) (2 bps)	(46 bp
S&P CCC's Index		L+872	L+871	2 bps	(40 bps) (768 bps)
				-	
Credit Default Swap - Volatility Indices Investment Grade CDS	Index Markit	22-Nov 48.59	15-Nov 49.44	WoW Change (1.72%)	YTD Chang (14.30%
High Yield CDS	Markit	300.63	310.35	(3.13%)	(14.30%)
•					
Credit		22-Nov	15-Nov	WoW Change	YOY Chang
High Yield	Ave Yield	T+510	T+505	5 bps	125 bps
LCD Flow Name	Ave Spread	L+199	L+202	(3 bps)	3 bp:
US Treasury 2-Yr		4.38%	4.34%	4 bps	6 bps
US Treasury 3-Yr		4.29%	4.31%	(2 bps)	25 bp
US Treasury 5-Yr		4.30%	4.32%	(2 bps)	42 bps
US Treasury 7-Yr		4.36%	4.39%	(3 bps)	44 bp
US Treasury 10-Yr		4.30%	4.44%	(2 bps)	52 bp
US CLO Spreads - New Issue		22-Nov	15-Nov	WoW Change	YTD Chang
AAA		S+139	S+139	0 bps	(10 bps
AA		S+178	S+178	0 bps	(10 bps
A		S+215	S+212	3 bps	(15 bps
BBB		S+318	S+318	0 bps	(5 bp
BB		S+688	S+688	0 bps	0 bp
					YTD Chang
Market Rates		22-Nov	15-Nov	WoW Change	
Fed Fund Rate		4.56%	4.56%	0 bps	(75 bps
Prime Rate		7.75%	7.75%	0 bps	(75 bp
Broker Call Rat 1M SOFR		6.50%	6.50%	0 bps	(75 bp
		4.57%	4.57%	0 bps	(81 bps
3M SOFR		5.03%	5.09%	(6 bps)	(36 bps
6M SOFR		5.23%	5.26%	(3 bps)	(24 bp
Short Interest - Billions of shares		30-Sep	31-Aug	MoM Change	YTD Chang
NYSE Mkt Short Interest		16.23	16.04	1.22%	0.53%
		13.21	12.91	2.35%	2.26%
Nasdad Short Interest			6 Nov	WoW Change	YTD Chang
	in Billions	13-Nov	0-1404		0.00%
Fed Corp Primary Dealer Positions - \$ USD	in Billions	13-Nov 10.98	10.56	3.98%	0.007
Nasdaq Short Interest Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions	in Billions	10.98 30-Sep	10.56 31-Aug	3.98% MoM Change	YTD Chang
			12		2.91 2.35% Nov WoW Change
Primary Dealer Positions - \$ USD ht Total Corp Securities	in Billions	10.98	10.56		YTD Cha
ed Corp Primary Dealer Positions - \$ USD tet Outright Total Corp Securities Targin Debt - \$ USD in Billions		10.98 30-Sep	10.56 31-Aug	MoM Change	YTD Chang
Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Leveraged Finance Primary Volume - \$ USD		10.98 30-Sep 775.45 Year Tr	10.56 <u>31-Aug</u> 784.14 p Date	MoM Change (1.11%) Year End	YTD Chang 10.669 Yo
Fed Corp Primary Dealer Positions - \$ USD Net Ourlight Total Corp Securities Margin Debt - \$ USD in Billions		10.98 30-Sep 775.45	10.56 31-Aug 784.14	MoM Change (1.11%)	YTD Chang 10.669 Yo
Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Leveraged Finance Primary Volume - \$ USC 11/22/2024		10.98 30-Sep 775.45 Year Tr	10.56 <u>31-Aug</u> 784.14 p Date	MoM Change (1.11%) Year End	YTD Chang 10.669 Yo Chang
Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Leveraged Finance Primary Volume - \$ USD 11/22/2024 Bank Debt Senior Secured Bonds		10.98 30-Sep 775.45 Year Tr 2024 226.1 66.1	10.56 31-Aug 784.14 0 Date 2023 86.9 51.5	MoM Change (1.11%) Year End 2022 588.4 147.9	YTD Chang 10.669 Yo Chang 160.189 28.359
Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Leveraged Finance Primary Volume - \$ USE 11/22/2024 Bank Debt Senior Securd Bonds Unsecured Bonds		10.98 30-Sep 775.45 Year Tr 2024 226.1 66.1 76.1	10.56 31-Aug 784.14 D Date 2023 86.9 51.5 27.6	MoM Change (1.11%) Year End 2022 588.4 147.9 313.8	YTD Chang 10.669 Yoo Chang 160.189 28.359 175.729
Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities Margin Debt - \$ USD in Billions Leveraged Finance Primary Volume - \$ USD 11/22/2024 Bank Debt Senior Secured Bonds		10.98 30-Sep 775.45 Year Tr 2024 226.1 66.1	10.56 31-Aug 784.14 0 Date 2023 86.9 51.5	MoM Change (1.11%) Year End 2022 588.4 147.9	YTD Chang 10.669 Yo Chang 160.189 28.359

Data Scan

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 - Labor Participation Rates					31-Aug	YTD Chang
Civilian Employment as % of Total Labor Force				30-Sep 60.4%	60.4%	0.60pp
Labor Force Participation Rate				62.6%	62.6%	(0.25pp
Eabor Force Farao	patorrato			02.070	02.070	(0.2004
Government Assistance					31-Aug	YTD Chang
SNAP fka Food St	tamps - # of Participants	in Millions		37.782	38.031	(8.63%
Retail Sales				30-Sep	31-Aug	YTD Chang
	Services Sales Index - US (683.0	687.4	0.79%	
Auj. Retall & Fuuu	Services Sales Index - 03 (Jensus		003.0	007.4	0.79%
US Home Foreclosures and Delinquencies					31-Aug	YTD Chang
Home Foreclosures Inventory		in Thousands		181	181	4.29%
Delinquency Rate				-1.53%	-1.36%	(4.42pp
U.S. Ria Count - J	Active Drilling Rigs. Explo	rina or Developina Oil &	Natural Gas			
	Active Drilling Rigs, Explo					
Туре	Peak- 1/1/00 to Dat	e #ofRigs	% Change	22-Nov	15-Nov	YTD Chang
Type Oil	Peak- 1/1/00 to Dat 10/10/2014	e # of Rigs 1,609	% Change (61.28%)	623	618	10.66%
	Peak- 1/1/00 to Dat	e #ofRigs	% Change			10.66%
Type Oil	Peak- 1/1/00 to Dat 10/10/2014 9/12/2008	e # of Rigs 1,609	% Change (61.28%)	623	618	10.66% 0.67%
Type Oil Gas	Peak- 1/1/00 to Dat 10/10/2014 9/12/2008	e # of Rigs 1,609	% Change (61.28%)	623 150	618 152	10.66% 0.67% YTD Chang
Type Oil Gas Rail & Truck Volu	Peak- 1/1/00 to Dat 10/10/2014 9/12/2008	e # of Rigs 1,609 1,606	% Change (61.28%)	623 150 30-Sep 1,073.81 965.70	618 152 31-Aug 1,071.89 970.15	10.66% 0.67% YTD Chang 4.88% (10.69%
Type Oil Gas Rail & Truck Volu Total Rail Carloads	Peak- 1/1/00 to Dat 10/10/2014 9/12/2008 s	e # of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%)	623 150 30-Sep 1,073.81	618 152 31-Aug 1,071.89	10.66% 0.67% YTD Chang 4.88% (10.69%
Type Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal	Peak- 1/1/00 to Dat 10/10/2014 9/12/2008 s dex	e # of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%)	623 150 30-Sep 1,073.81 965.70	618 152 31-Aug 1,071.89 970.15	10.66% 0.67% YTD Chang 4.88% (10.69% 16.20%
Type Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Inc	Peak 1/1/100 to Dat 10/10/2014 9/12/2008 s 3 dex Travel Numbers	e # of Rigs 1,609 1,606 Tons in Thousands	% Change (61.28%) (90.66%)	623 150 30-Sep 1,073.81 965.70 139.85	618 152 1,071.89 970.15 139.10	10.66% 0.67% YTD Chang 4.88%
Type Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Inc TSA Checkpoint Weekly Traveler T	Peak 1/1/100 to Dat 10/10/2014 9/12/2008 s 3 dex Travel Numbers	e # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands	% Change (61.28%) (90.66%) 21-Nov	623 150 30-Sep 1,073.81 965.70 139.85 14-Nov	618 152 1,071.89 970.15 139.10 WoW Change	10.66% 0.67% YTD Chang 4.88% (10.69% 16.20% YoY Chang
Type Oil Gas Rall & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Inc TSA Checkpoint Weekly Traveler T Freight Rates	Peak-11/100 to Dat 10/10/2014 9/12/2008 s dex Travel Numbers hroughput	e # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands	% Change (61.28%) (90.66%) 21-Nov 16,205.3	623 150 30-Sep 1,073.81 965.70 139.85 14-Nov 16,867.6	618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (3.93%)	10.66% 0.67% YTD Chang 4.88% (10.69% 16.20% YoY Chang 10.86%
Type Oil Gas Total Rail Carloads Total Intermodal Truck Tonnage Inc TSA Checkpoint Weekly Traveler T Freight Rates Freightos Baltic Inc	Peak. 1/1/00 to Data 10/10/2014 9/12/2008 s s dex	e # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 22-Nov	% Change (61.28%) (90.66%) 21-Nov 16,205.3 15-Nov	623 150 30-Sep 1,073.81 965.70 139.85 14-Nov 16,867.6 WoW Change	618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (3.93%) YTD Change	10.669 0.679 YTD Chang 4.889 (10.699 16.209 YoY Chang 10.869 YoY Chang
Type Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Inc TSA Checkpoint	Peak- 1/100 to Dat 10/0/02014 9/12/2008	e # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 22-Nov 3,481	% Change (61.28%) (90.66%) (90.66%) 16,205.3 16,205.3 15-Nov 3,481	623 150 30-Sep 1,073.81 965.70 139.85 14-Nov 16,867.6 WoW Change 0.00%	618 152 31-Aug 1,071.89 970.15 139.10 WoW Change (3.93%) YTD Change 54.99%	10.66% 0.67% YTD Chang 4.88% (10.69% 16.20% YoY Chang 10.86% YoY Chang (44.72%

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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