Briefing Global Economic & Credit Market Week 49 Ending – December 06, 2024

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Economic Calendar

- o Monday, December 9: Wholesale inventories
- Wednesday, December 11: Consumer price index
- Thursday, December 12: U.S. Producer price index

Key Market Metrics

- S&P 500: +0.96% WoW; +27.68% YTD; +32.81% YoY; 16.1x LTM EBITDA; 14.8x NTM EBITDA
- Dow Jones: (0.60%) WoW; +18.45% YTD; +23.60% YoY; 11.6x LTM EBITDA; 13.8x NTM EBITDA
- Nasdaq: +3.34% WoW; +32.30% YTD; +38.49% YoY
- Ten Year US Treasury Yield: 4.20% +28 bps YTD; (1) bps YoY
- Currency:
 - British Pound per USD: \$1.27; 0.1% WoW; 0.1% YTD; 1.2% YoY
 - Euro per USD: \$1.06; (0.1%) WoW; (4.3%)YTD; (2.1%)YoY
 - USD per Yen: ¥150.00; 0.2% WoW; 6.5% YTD; 4.1% YoY
 - Swiss franc per EUR: 1.08 CHF; 0.4% WoW; 0.0% YTD; 1.7% YoY

U.S. News

U.S. Employment Report

- Total nonfarm payroll employment increased by 227,000 in November, with notable gains in health care, leisure and hospitality, government, and social assistance; retail trade lost 28,000 jobs
- The unemployment rate remained steady at 4.2%, with 7.1 million people unemployed, up from 3.7% a year earlier
- Average hourly earnings for private nonfarm payroll employees rose by 0.4% to \$35.61 in November, marking a 4.0% increase over the past year

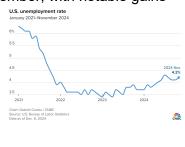
U.S. Trade Deficit

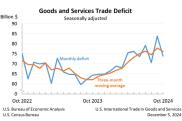
- The U.S. trade deficit narrowed by 11.9% to \$73.8 billion in October, beating economists' expectations of \$74.8 billion
- Imports fell by 4% to \$339.6 billion, while exports decreased by 1.6% to \$265.7 billion, following record highs in September
- Imports of capital goods, petroleum, and consumer goods fell, while service exports hit a record \$95.1 billion, driven by travel and business services

Consumer Credit

- Total U.S. consumer credit increased by \$19.2 billion in October, marking the fastest pace since July, compared to a \$3.2 billion gain in September
- Revolving credit, including credit cards, rose at a 13.9% annual rate, the largest gain since February, following a 1.4% increase in September
- Nonrevolving credit, such as auto and student loans, rose by a modest 1.1% in October, reflecting less volatility compared to revolving credit

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Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 224,000 in the week ended November 29, up 9,000 from the prior week
- The four-week moving average was 218,250, up 750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 25,000 to 1.871 million in the week ended November 22. This figure is reported with a oneweek lag

FRED and Initial Claims
270,000
260,000
250,000
240,000
230,000
210,000
200,000 V
190,000
52 ¹¹ 52 ¹² 52 ¹² 52 ¹² 52 ¹² 52 ¹² 52 ¹⁵ 52

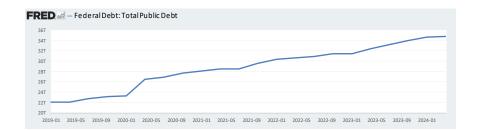
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.896 trillion in the week ended December 6, down \$9.3 billion from the prior week
- Treasury holdings totaled \$4.320 trillion, down \$3.2 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.25 trillion in the week, down \$16.4 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
121 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Total Public Debt

- Total public debt outstanding was \$36.17 trillion as of December 6, an increase of 6.9% from the previous year
- Debt held by the public was \$28.88 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
- 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 increased to \$3,533.04 per 40ft container
 - Drewry's composite World Container Index has increased by 141.8% 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



World News

Middle East

- Syrian rebel forces, led by Hayat Tahrir al-Sham (HTS), rapidly advanced across Syria, capturing major cities including Aleppo, Hama, Homs, and Damascus, forcing President Bashar al-Assad to flee to an unknown destination
- Assad's regime fell partly due to the weakened support from key allies Russia and Iran, who were distracted by other conflicts, including Russia's war in Ukraine and Iran's struggles with Israeli air and ground campaigns
- Rebel forces, under Abu Mohammed al-Jawlani, a former affiliate of al Qaeda, pledged to protect Syria's diversity, though concerns remain about the extent of this commitment
- International powers, including the U.S., Turkey, Russia, and Iran, are closely monitoring the situation, with fears that the collapse of Assad's regime could create a power vacuum and regional instability

Europe

- French Prime Minister Michel Barnier resigned after losing a no-confidence vote in the National Assembly, marking the first government ousting in France since 1962
- President Emmanuel Macron announced plans to appoint a new prime minister to form a "government of general interest" and implement an emergency budget law to prevent a government shutdown, rejecting calls for his resignation
- The European Union and Mercosur (Brazil, Argentina, Paraguay, and Uruguay) reached a preliminary free-trade agreement to lower tariffs, potentially saving EU exporters €4 billion annually and facilitating trade across 30 countries
- The deal faces opposition from EU farmers, especially in France and Poland, over agricultural market concerns, and must still be ratified by the EU's 27 member states

China

- After years of low activity, Hong Kong's IPO market has seen a significant rebound in 2024, driven by policy reforms, lower transaction costs, and increased international and Chinese company listings
- In retaliation to U.S. chip sanctions, China imposed export controls on critical raw materials like gallium and germanium and cautioned its companies against buying American processors
- Taiwanese President Lai Ching-te is bolstering ties with Pacific allies, emphasizing shared democratic values and offering economic and technological aid, as Beijing works to isolate Taiwan by courting its remaining diplomatic partners in the region
- President-elect Donald Trump has nominated former Georgia senator David Perdue as U.S. ambassador to China, emphasizing his extensive corporate experience in Asia and his potential to pragmatically navigate U.S.-China relation

Geopolitical Hotspots

South Korea

 In a chaotic six-hour period, South Korea's President Yoon Suk Yeol declared martial law, citing threats to democracy, only to have it overturned by a National Assembly vote, which lawmakers fought to complete as soldiers attempted to storm the legislature

Romania

 Romania's Constitutional Court annulled its presidential election following allegations that a Kremlin-backed influence campaign on TikTok elevated pro-Russian candidate Calin Georgescu to a lead position. Using a network of 25,000 TikTok accounts, the campaign amplified Georgescu's anti-NATO, anti-EU messaging, disrupting the electoral process and leading to the cancellation of the second round of voting

Spain

 The U.S. Federal Maritime Commission is investigating Spain for blocking Americanflagged ships, suspected of carrying military cargo to Israel. If confirmed, Spain could face penalties, including restrictions on its ships docking at U.S. ports

India

 Under Prime Minister Modi's economic strategy, conglomerates like the Adani Group have flourished through close governmental ties, leading to concerns about market concentration and its impact on competition. However, the group's recent scandal involving bribery and securities fraud has sparked global scrutiny

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

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Commodities

Oil Prices

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- WTI: \$67.20 per barrel
 - (1.18%) WoW; (6.21%) YTD; (3.14%) YoY
 - Brent: \$71.12 per barrel
 - (2.50%) WoW; (7.68%) YTD; (4.28%) YoY

US Production

U.S. oil production amounted to 13.5 million bpd for the week ended November 29, up
 0.3 million bpd from the prior week

Rig Count

 \circ $\;$ The total number of oil rigs amounted to 589, up 7 from last week

Inventories

- Crude Oil
 - Total U.S. crude oil inventories now amount to 423.4 million barrels, down (4.9%) YoY
 - Refiners operated at a capacity utilization rate of 93.3% for the week, up from 90.5% in the prior week
 - U.S. crude oil imports now amount to 6.083 million barrels per day, down (2.9%) YoY



US Regular All Forumlations Gas Price / Gallon

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\$4.5

\$3.5

• Gasoline

- Retail average regular gasoline prices amounted to \$3.02 per gallon in the week of December 6, down (5.2%) YoY
 - Gasoline prices on the East Coast amounted to \$3.10, down (6.5%) YoY
 - Gasoline prices in the Midwest amounted to \$2.98, down (2.7%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.68, down (5.3%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$2.91, down (7.0%) YoY
 - Gasoline prices on the West Coast amounted to \$4.00, down (8.8%) YoY
- Motor gasoline inventories were up by 2.4 million barrels from the prior week
- Motor gasoline inventories amounted to 214.6 million barrels, down (4.0%) YoY
- Production of motor gasoline averaged 9.50 million bpd, down (0.2%) YoY
- Demand for motor gasoline amounted to 8.738 million bpd, up 3.2% YoY



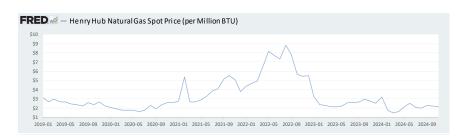
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o Distillates

- Distillate inventories decreased by 3.4 million in the week of December 6
- Total distillate inventories amounted to 118.1 million barrels, up 5.4% YoY
- Distillate production averaged 5.315 million bpd, up 4.8% YoY
- Demand for distillates averaged 3.398 million bpd in the week, down (9.5%) YoY

• Natural Gas

- Natural gas inventories decreased by 30 billion cubic feet last week
- Total natural gas inventories now amount to 3,937 billion cubic feet, up 5.9% YoY



Credit News

High yield bond yields decreased 9bps to 7.05% and spreads decreased 4bps to 295bps. Leveraged loan yields decreased 2bps to 8.52% and spreads increased 7bps to 469bps. WTD Leveraged loan returns were positive 17bps. WTD high yield bond returns were positive 46bps. 10yr treasury yields decreased 6bps to 4.18%. High yield bond yields have fallen to their lowest point in eight weeks, influenced by the Fed's statements and economic data, which suggest a 25bps rate cut at the next meeting. Meanwhile, leveraged loan prices have reached their highest level since April 2022, driven by the largest stretch of inflows since February 2022 and a surge in repricing activity at the start of December.

High-yield:

Week ended 12/06/2024

- Yields & Spreads¹ Current Week Prior Week Δ (bps) Yield Yield Spread Yield Spread Spread 7.05% 295 7.14% 299 (9) (4)Pricing & Returns¹ Pricing Returns Current Week MTD YTD Prior Week WTD 2023 Δ (bps) \$96.74 \$96.34 40 0.46% 0.19% 8.63% 13.5% Fund Flows² Total Flows (\$) \$429mm New Issue² Week YTD # New Deals Total (\$) Total (\$) Prior Year YTD CY vs PY \$281.5bn 8 \$4.2bn \$172.3bn +63% Distressed Level (trading in excess of 1,000 bps)² 11/30/24 10/31/24 9/30/24 4.04% 4.55% 5.11% Total HY Defaults
- 11/30/24
 10/31/24
 9/30/24

 0.34%
 0.55%
 0.94%

 $^{\rm 1}$ Source: Credit Suisse High Yield and Leveraged Loan Index $^{\rm 2}$ Source: JP Morgan

Leveraged loans:

Week ended 12/06/2024

Yields & S	•						
Current W		Prior We			(bps)	-	
	Spread		Spread	Yield	Spread		
8.52%		8.54%	462	(2)	7		
Leveraged	Loan Ind	ex ¹					
	Pricing				Retu	rns	
Current Week	Prior Week	Δ (bps	;)	WTD	MTD	YTD	2023
\$96.53	\$96.43	10		0.17%	-0.02%	8.57%	12.9%
New Issue Wee			-	TD		_	
# New Deals	Total (\$)	Total (\$)	Prior Y	ear YTD	CY vs PY		
40	\$60.5bn	\$1156.0bn	\$33	5.4bn	+245%		
Distressed 11/30/24 5.28%	Level (lo 10/31/24 4.79%	an price 9/30 4.8)/24	\$80) ¹			
Total Loan	Defaults						

1.28%

Default activity:

1.54%

Most recent defaults include: Hearthside Food Solutions (\$2.6bn, 11/22/24), Spirit Airlines (\$1.1bn, 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), and Wheel Pros (\$2.8bn, 7/11/24).

CLOs:

Week ended 12/06/2024

New U.S. CLO Issuance²
 <u># Priced</u> Total (\$) New Issue Refis/Resets
 16 \$7.0bn \$2.0bn \$5.0bn

1.30%

 New U.S. CLO YTD Issuance²
 Total U.S. CLOs Total (\$) New Issue Refis/Resets Prior Year YTD CY vs. PY 979 \$452.8bn \$189.3bn \$263.5bn \$128.1bn +253%

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

 $^{\scriptscriptstyle 1}$ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

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Ratings activity:

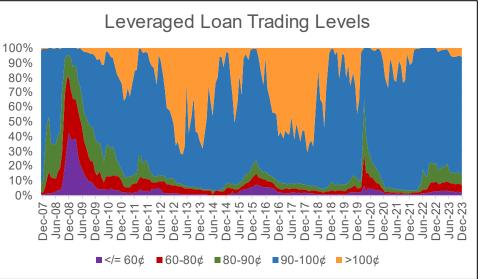
S&P and Moody's High Yield Ratings

					Noody'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	1.3×	
Week Ending 06/07/24	9	14	4.0x 0.6x	14	9	1.4x 1.1x	
Week Ending 06/14/24	10	7	1.4x	10	12	0.9x	
Week Ending 06/21/24	9	6	1.4x 1.5x	11	8	1.6x	
Week Ending 06/28/24 Week Ending 06/28/24	5	4		7	6	1.0x	
•			1.3x				
Week Ending 07/05/24	5	8	0.6x	3	8	0.4x	
Week Ending 07/12/24	1	4	0.3x	4	5	0.8x	
Week Ending 07/19/24	6	4	1.5x	14	4	3.5x	
Week Ending 07/26/24	7	9	0.8x	6	6	1.0x	
Week Ending 08/02/24	2	8	0.3x	11	2	5.5x	
Week Ending 08/09/24	6	4	1.5x	5	6	0.8x	
Week Ending 08/16/24	12	5	2.4x	6	6	1.0x	
Week Ending 08/23/24	13	3	4.3x	10	9	1.1x	
Week Ending 08/30/24	8	6	1.3x	12	8	1.5x	
Week Ending 09/06/24	3	6	0.5x	11	5	2.2x	
Week Ending 09/13/24	7	10	0.7x	6	3	2.0x	
Week Ending 09/20/24	11	5	2.2x	5	6	0.8x	
Week Ending 09/27/24	8	10	0.8x	11	11	1.0x	
Week Ending 10/04/24	14	10	1.4x	10	8	1.3x	
Week Ending 10/11/24	4	3	1.3x	5	9	0.6x	
Week Ending 10/18/24	10	2	5.0x	8	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	
Week Ending 11/22/24	14	9	1.6x	7	7	1.0x	
Week Ending 11/29/24	8	3	2.7x	16	3	5.3x	
Week Ending 12/06/24	2	5	0.4x	13	5	2.6x	

Source: Bloomberg

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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	94.1	96.9	90.0	6.9					
Leveraged Loans	95.8	96.5	94.6	1.9					
[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 12/5/24

[3] HY low price as of 12/11/23. LL low price as of 12/7/23

Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns								
	Leveraged Le	oan Indices	High Yiel	d Indices				
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]				
Weekly Return	0.17%	0.14%	0.46%	0.41%				
MTD Return	(0.02%)	0.11%	0.19%	0.19%				
YTD Return	8.57%	8.44%	8.63%	7.58%				
[1] Credit Cuises Total Datur	, information is a plaulated	waaldy. Viald data is as a	£ 12/06/2024					

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 12/06/2024

[2] Yield data as of 12/06/2024

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

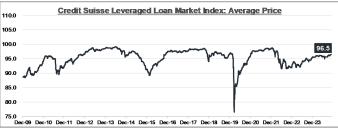


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields



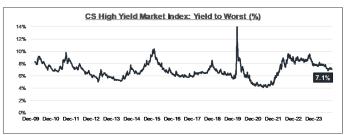
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

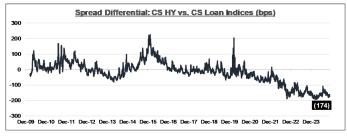


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.



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.

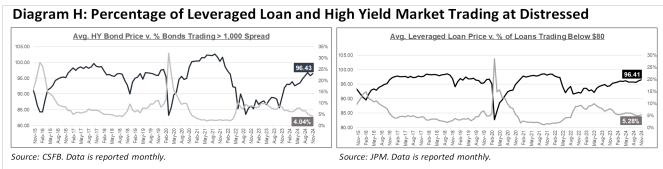
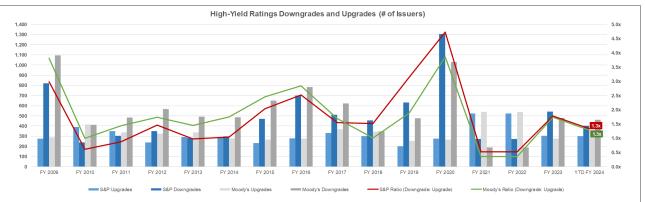


Diagram I: High Yield Upgrades and Downgrades



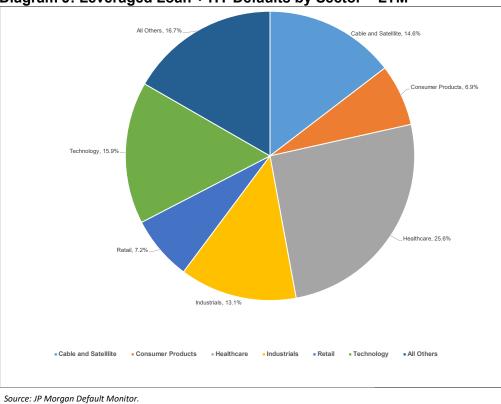


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM

Diagram L: CLO Economics

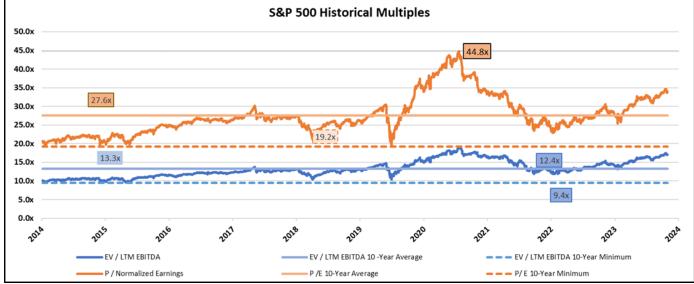
CLO Economics									
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.	
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%	

*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	11/15/24	11/22/24	11/29/24	12/6/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023
France - 10 year	3.09%	3.05%	2.90%	2.88%	(2 bps)	(84 bps)	47 bps	14 bps	(32 bps)
Germany - 10 year	2.36%	2.24%	2.09%	2.11%	2 bps	(82 bps)	45 bps	10 bps	(28 bps)
ltaly - 10 year	3.55%	3.50%	3.28%	3.19%	(8 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)
Japan - 10 year	1.07%	1.09%	1.05%	1.06%	1 bps	(20 bps)	42 bps	(9 bps)	2 bps
UK - 10 year	4.47%	4.39%	4.24%	4.28%	3 bps	(99 bps)	17 bps	95 bps	(27 bps)
US					1				
US - 2 year	4.30%	4.37%	4.15%	4.09%	(6 bps)	(90 bps)	21 bps	111 bps	(54 bps)
US - 5 year	4.31%	4.29%	4.05%	4.03%	(2 bps)	(95 bps)	61 bps	80 bps	(51 bps)
US - 10 year	4.44%	4.40%	4.17%	4.15%	(2 bps)	(92 bps)	94 bps	52 bps	(40 bps)
US - 30 year	4.62%	4.59%	4.36%	4.33%	(3 bps)	(89 bps)	106 bps	27 bps	(24 bps)
Source: Bloomberg					•				





Source: S&P Capital IQ

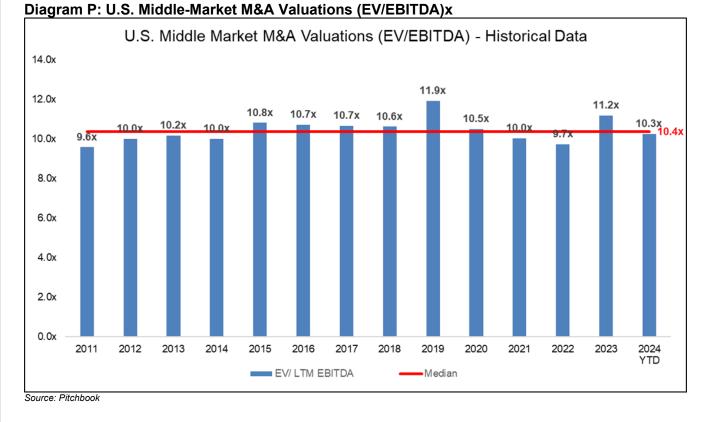
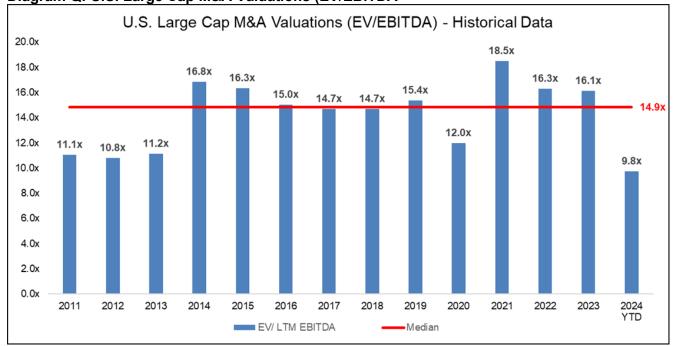
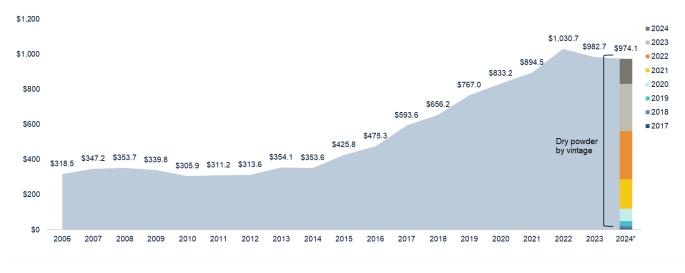


Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA

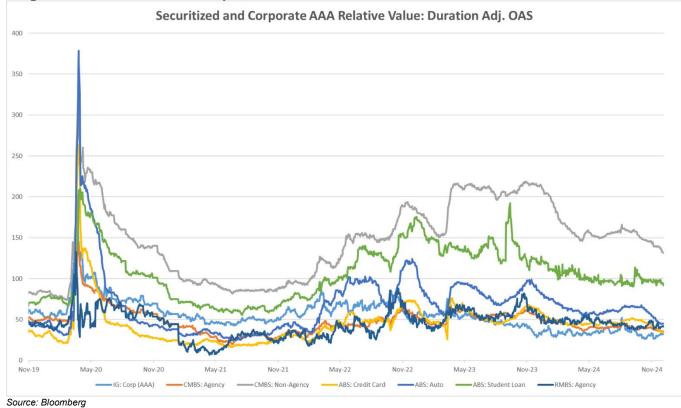




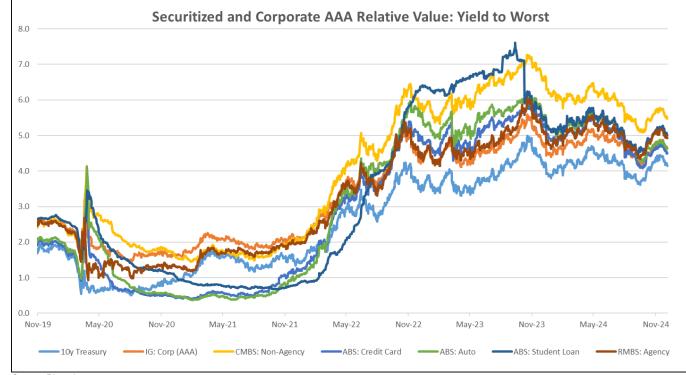


Source: Pitchbook

Diagram S: Structured Credit Spreads

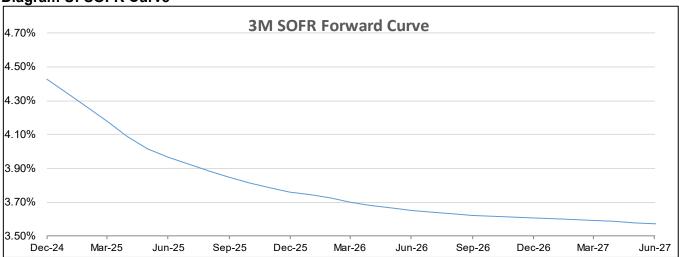






Source: Bloomberg



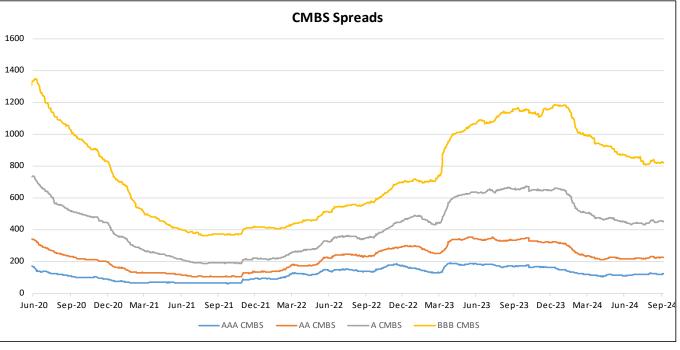


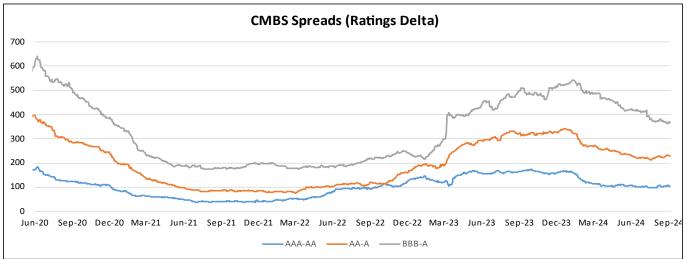
ZCG - RESEARCH

ZCG - RESEARCH

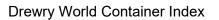
ZCG - RESEARCH

Diagram V: CMBS Spreads



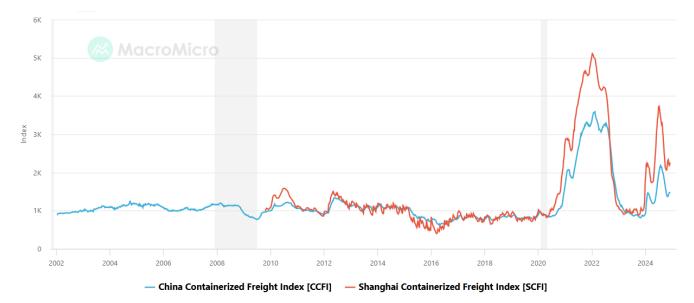


Freight Rates





China-Global & Shanghai Export Container Freight Index



ZCG

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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ZCG PERFORMANCE

Market Indices

ZCG - RESEARCH

MSCI - EAFE MSCI - Emerging Markets US Dollar Index VIX US Equities Avg Daily Dollar Volume (\$ in Billions) Market Ratios TED Spread Dut/Call Ratio Commodities Indices (\$ USD) Metric Commodities Indices (\$ USD) Metric Care Commodity Index CRV Index Gasoline - Pump Gallon Gasoline - Futures Gallon Crude OII - WTI Barrel Crude OII - Brent Barrel Natural Gas MM BTU	44,642,52 6,090,27 19,859,77 2,354,96 1,105,08 108,06 12,77 203,95 6-Dec 286,34 3,02	44,910.65 6,032.38 19,218.17 2,315.77 1,078.57 105.74 13.51 214.48 29-Nov 18.01 0.56	(0.60%) 0.96% 3.34% 1.69% 2.46% 0.30% (5.48%) (4.91%)	18.45% 27.68% 32.30% 5.31%	31.09% 45.71% 62.77%
NASDAQ MSG1 - EAFE MSG1 - EAFE MSG1 - EAFE MSG1 - EAFE MSG1 - EAFE MSG1 - EAFE MSG1 - EAFE UVIX US Equities Avg Daily Dollar Volume (\$ in Billions) Market Ratios TED Spread 3 Month LIBOR - 3 Month T-Bill Put/Call Ratio Equities Commodities Indices (\$ USD) Metric Commodities Indices (\$ USD) Commodities Indices (\$ USD) Metric Commodities Indices (\$ USD) Commodities Indices (\$ USD) Metric Commodities	19,859,77 2,354,96 1,105.08 106,06 12,77 203,95 6-Dec 5 18,00 0,54 6-Dec 286,34	19,218.17 2,315.77 1,078.57 105.74 13.51 214.48 29-Nov 18.01	3.34% 1.69% 2.46% 0.30% (5.48%)	32.30%	
MSCI - EAFE MSCI - Emerging Markets US Dollar Index VIX US Equities Avg Daily Dollar Volume (\$ in Billions) Market Ratios TED Spread 2 Spread 2 Commodities Indices (\$ USD) Metric Commodities Indices (\$ USD) Metric Care Commodity Index CRY Index Gasoline - Pump Gallon Gasoline - Futures Gallon Crude OII - WTI Barrel Crude OII - Brent Barrel Autural Gas MM BTU	2.354.96 1,105.08 106.06 12.77 203.95 6-Dec 5 18.00 0.54 6-Dec 286.34	2,315.77 1,078.57 105.74 13.51 214.48 29-Nov 18.01	1.69% 2.46% 0.30% (5.48%)		
MSCI - Emerging Markets US Dollar Index VIX US Equities Avg Daily Dollar Volume (\$ in Billions) Market Ratios TED Spread 9 3 Month LIBOR - 3 Month T-Bill Put/Call Ratio Commodities Indices (\$ USD) Metric Commodities Indices (\$ USD) Metric Commodities Indices (\$ USD) Metric Commodities Indices (\$ USD) Metric Commodities Indices (\$ USD) Metric Cammodities Indices (1,105.08 106.06 12.77 203.95 6-Dec 5 18.00 0.54 6-Dec 286.34	1,078.57 105.74 13.51 214.48 29-Nov 18.01	2.46% 0.30% (5.48%)		10.36%
US Dollar Index VIX US Equities Avg Daily Dollar Volume (\$ in Billions) Market Ratios TED Spread 3 Month LIBOR - 3 Month T-Bill Put/Call Ratio Equities Commodities Indices (\$ USD) Metric Care Commodity Index CRV Index Gasoline - Pump Gallon Gasoline - Futures Gallon Crude OII - Brent Barrel Crude OII - Brent Barrel	106.06 12.77 203.95 6-Dec 5 18.00 0.54 6-Dec 286.34	105.74 13.51 214.48 29-Nov 18.01	0.30%	7.95%	5.69%
VIX US Equities Avg Daily Dollar Volume (\$ in Billions) Market Ratios TED Spread 3 Month LIBOR - 3 Month T-Bille PurUCall Ratio Equities Commodities Indices (\$ USD) Metric Core Commodity Index CRY Index Gasoline - Pump Gallon Gasoline - Futures Gallon Crude Oil - WTI Barrel Crude Oil - Brent Barrel Natural Gas MM BTU	12.77 203.95 6-Dec 5 18.00 0.54 6-Dec 286.34	13.51 214.48 29-Nov 18.01	(5.48%)	4.66%	4.23%
Market Ratios TED Spread 3 Month LIBOR - 3 Month T-Bill Pul/Call Ratio Equities Commodities Indices (\$ USD) Metric Core Commodity Index CRY Index Gasoline - Pump Gallon Gasoline - Putures Gallon Grude Oil - Brent Barrel Crude Oil - Brent Barrel MM BTU	6-Dec 5 18.00 0.54 6-Dec 286.34	29-Nov 18.01	(4.91%)	2.57%	(31.82%)
TED Spread 3 Month LIBOR - 3 Month T-Bill PuVCall Ratio Equities Commodities Indices (\$ USD) Metric Core Commodity Index CRY Index Gasoline - Pump Gallon Gasoline - Furures Gallon Crude OII - WTI Barrel Crude OII - WTI Barrel Crude OII - Brent Barrel	6 18.00 0.54 6-Dec 286.34	18.01		(45.61%)	(41.73%)
TED Spread 3 Month LIBOR - 3 Month T-Bill PuVCall Ratio Equities Commodities Indices (\$ USD) Metric Core Commody Index CRY Index Sasoline - Pump Gallon Sasoline - Furures Gallon Crude Oil - WrT Barrel Crude Oil - Brent Barrel Varural Gas MM BTU	6 18.00 0.54 6-Dec 286.34	18.01		V75.0	
Commodities Indices (\$ USD) Metric Core Commodity Index CRY Index Gasoline - Pump Gallon Gasoline - Futures Gallon Crude Oil - WTI Barrel Crude Oil - Brent Barrel Natural Gas MM BTU	6-Dec 286.34	0.56	WoW Change (0.06%)	YTD Change (30.95%)	YoY Change (7.37%)
Core Commodity Index CRY Index Sascline - Pump Gallon Sascline - Futures Gallon Crude Oil - WTI Barrel Crude Oil - Brent Barrel Autral Gas MM BTU	286.34		(3.57%)	(16.92%)	10.20%
Gasoline - Pump Gallon Gasoline - Futures Gallon Crude Oli - WTI Barrel Crude Oli - Brent Barrel Natural Gas MM BTU		29-Nov 286.94	WoW Change (0.21%)	YTD Change 8.53%	YoY Change 5.42%
Sasoline - Futures Gallon Crude Oli - WTI Barrel Crude Oli - Brent Barrel Vatural Gas MM BTU	3.02				
Crude Oil - WTI Barrel Crude Oil - Brent Barrel Vatural Gas MM BTU	1.91	3.06 1.94	(1.21%) (1.93%)	(3.11%) (9.34%)	(13.49%) (22.27%)
Crude Oil - Brent Barrel Natural Gas MM BTU	67.20	68.00	(1.18%)	(6.21%)	(11.44%)
	71.12	72.94	(2.50%)	(7.68%)	(13.45%)
Coal (1 contract = 1,000 tons) Contract	3.08	3.36	(8.53%)	22.35%	25.24%
	188.67	188.67	0.00%	(12.10%)	(4.17%)
Aluminum Metric Ton	2,603.50	2,594.00	0.37%	9.21%	(0.52%)
Copper Metric Ton	9,122.50	9,010.50	1.24%	6.58%	0.77%
Iron Ore Metric Ton Steel - Hot Rolled Coil Metric Ton	104.11 689.00	102.44 700.00	1.63%	(23.66%)	(16.01%)
Steel - Hot Rolled Coil Metric Ton Steel - Cold Rolled Coil Metric Ton	689.00 910.00	700.00 910.00	(1.57%) 0.00%	(39.30%) (27.78%)	(13.44%) (6.19%)
Ferrous Scrap Metric Ton	419.00	420.00	(0.24%)	(21.68%)	(11.79%)
umber	501.50	437.5	14.63%	(7.64%)	(7.64%)
Gold Troy Ounce	2,633.37	2,643.15	(0.37%)	27.65%	37.68%
Silver Troy Ounce	30.97	30.63	1.12%	30.14%	31.97%
Cotton Pound	66.35	66.71	(0.54%)	(13.73%)	(20.47%)
Butter Pound	2.55	2.49	2.11%	(4.50%)	7.84%
Butter Pound Cheese Pound	2.55	2.49	2.11%	(4.50%) 13.61%	7.84%
Cocoa Pound	4.47	4.28	4.54%	134.82%	98.54%
Com Bushel	4.31	4.23	1.83%	(8.59%)	(36.21%)
Milk, Non Fat Dry Pound	1.40	1.38	1.34%	16.10%	10.54%
Soybean Bushel	9.94	9.90	0.43%	(23.17%)	(35.23%)
Sugar Pound Wheat Bushel	0.22 5.43	0.21 5.32	3.46% 1.93%	5.98% (13.61%)	0.69% (28.71%)
Live Cattle Pound	1.87	1.88	(0.32%)	7.89%	(81.06%)
Lean Hogs Pound	0.83	0.82	1.49%	22.55%	10.55%
Beef, USDA Ground Pound	3.12	3.11	0.49%	7.71%	17.71%
Chicken, Boneless & Skinless Pound	3.98	3.97	0.25%	(2.50%)	(7.76%)
Spot	Prices	Futu	res	10-Year Hi	storicals
Currencies Metric 6-Dec Japanese Yen USDJPY 150.000	29-Nov 149.770	2024	2025	Low 75.820	High 138,570
Japanese Yen USDJPY 150.000 Chinese Renminbi USDCNY 7.272	149.770 7.247	147.000 7.250	152.000 7.200	75.820 6.041	138.570 7.179
Swiss Franc USDCHF 0.879	0.881	0.890	0.890	0.721	1.030
British Pound GBPUSD 1.274	1.274	1.280	1.280	1.130	1.717
Euro Zone Euro EURUSD 1.057	1.058	1.060	1.060	0.986	1.483
TECHNICALS (Supply / Demand)	Friend & Lines		00 M		
Bank Loan & High Yield, Inflows (Outflows) Mutual Week Ending	rund, \$ USD in Mill	ions, (Source: L Bank Loans	.CD News)	High Yield	
4-Dec-24		5 776		\$ 429	
27-Nov-24				\$ (58) \$ 459	
20-Nov-24 13-Nov-24				\$ 459 \$ 2.086	
6-Nov-24				\$ 2,086 \$ 455	
30-Oct-24		\$ 402		\$ (815)	
23-Oct-24		528		\$ 34	
16-Oct-2- 9-Oct-2-				\$ 664 \$ (140)	
Year To Date 2024				\$ 9,821	
Year Ended December 31, 2023		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		\$ (17,252)	
Year Ended December 31, 2022				+ (,	
NEW ISSUE SUMMARY - RIWEEKLY	ş			\$ (17,252) \$ (48,558)	
Institutional Loans 12/6/2024	Deals	(12,694) Amt (\$mm)		+ (,	
Institutional Loans 12/6/2024 Launched Prior Two Weeks	Deals	(12,694)		+ (,	
nstitutional Loans 12/6/202 aunched Prior Two Week orward Calendar ilgh Yield 12/6/202	Deals 12 4 Deals	Amt (\$mm) 8,233 7,437 Amt (\$mm)		+ (,	-
nstitutional Loans 12/6/202 .aunched Prior Two Week Forward Calendar High Yield 12/6/202 .aunched Prior Two Week	Deals 12 4 Deals	Amt (\$mm) 8,233 7,437		+ (,	
nstitutional Loans 12/6/202 auriched Prior Two Week orward Calendar 11gh Yield 12/6/202 orward Calendar Prior Two Week	Deals 12 4 Deals 5 9	Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532		+ (,	
Institutional Loans 12/2/202 Launched Prior Two Week Forward Calendar 12/2/202 Launched Prior Two Week Forward Calendar Prior Two Week ECONOMIC DATA RECAP ECONOMIC DATA RECAP	Deals 12 4 Deals 5 9	Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532	Expected 236K	+ (,	
Institutional Loans 12/2/202 Launched Prior Two Week Forward Calendar 12/0/202 Launched Prior Two Week Forward Calendar Prior Two Week ECONOMIC DATA RECAP Koy Economic Indicators: Initial Jobess Claims	 Deals 12 4 Deals 9 3 Period 	Amt (\$mm) 8,233 8,233 7,437 Amt (\$mm) 6,532 4,711 4,711 Actual 249K 1,839K 1,839K	236K 1,828K	\$ (48,558) Prior 238K 1,821K	
Institutional Leans 12/8/202 Leanched Prior Two Week Forward Calendar Prior Two Week Forward Calendar 12/8/202 Leanched Prior Two Week Forward Calendar ECONOMIC DATA RECAP Kay Economic Indicators: Initial Jobless Claims Continuing Claims Controling Claims	Deals 12 4 Deals 9 3 Period Nov Nov Nov	Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K	236K 1,828K 180K	\$ (48,558) Prior 238K 1,821K 175K	
Institutional Leans 12/8/202 Leanched Prior Two Week Forward Calendar Prior Two Week Forward Calendar 12/8/202 Leanched Prior Two Week Forward Calendar ECONOMIC DATA RECAP Kay Economic Indicators: Initial Jobless Claims Continuing Claims Controling Claims	B Deals 12 4 Deals 9 3 Period Nov Nov	Amt (\$mm) 8,233 8,233 7,437 Amt (\$mm) 6,532 4,711 4,711 Actual 249K 1,839K 1,839K	236K 1,828K	\$ (48,558) Prior 238K 1,821K	
Institutional Leans 12/8/202. Learnched Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar ECOPOMIC DATA RECAP ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Change in Nor-Farm Payrolls Change in Private Payrolls	Deals 12 4 Deals 9 3 Period Nov Nov Nov	Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K	236K 1,828K 180K	\$ (48,558) Prior 238K 1,821K 175K	
Institutional Loans 12/8/202 Laurched Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar ECONOMIC DATA RECAP Koy Economic Indicators : Initial Jobless Claims Change in Nor-Farm Payrolls Change in Private Payrolls Change in Private Payrolls Unemployment Rate U-3	Deals 12 4 eals 9 3 Period Nov	Amt (\$mm) 8.233 7,437 Amt (\$mm) 6,532 4.711 Actual 249K 1,839K 272K 4.0% 6,6%	236K 1,828K 180K 165K 3.9% 6.5%	Prior 238K 1,821K 175K 167K 3.9% 6.7%	_
Institutional Leans 12/8/202. Launched Prior Two Week Forward Calendar Prior Two Week Launched Prior Two Week Forward Calendar Prior Two Week ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Change in Nor-Farm Payrolls Change in Private Payrolls Change in Private Payrolls Change in Private Payrolls Unemployment Rate U-3 Unemployment Rate U-6	Deats Deats 12 4 Deats 9 3 Period Nov	Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4.0%	236K 1,828K 180K 165K 3.9%	Prior 238K 1,821K 175K 167K 3.9%	
Institutional Loans 12/8/202 Laurched Prior Two Week Forward Calendar Prior Two Week Laurched Prior Two Week Forward Calendar Prior Two Week Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate U-3 Unemployment Rate U-6 Average Work Week	Deals 12 4 eals 9 3 Period Nov	Amt (Smm) R.233 7.437 Amt (Smm) 8,233 7,437 8,233 7,437 Amt (Smm) 6,532 4,711 249K 1,839K 224K 229K 4,0% 6,6% 3,4,3 3,4,4 3,4,4,4 3,4,4 3,4,4 <	236K 1,828K 180K 165K 3.9% 6.5% 34.7	Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4	
Institutional Leans 128/202 Launched Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobies Claims Continuing Claims Change in Nor-Farm Payrolis Change in Nor-Farm Payrolis Chan	Deals 12 12 4 Deals 9 9 3 Period Nov	Amt (\$mm) 8.233 7,437 Amt (\$mm) 6,532 4.711 Actual 249K 1,839K 272K 4.0% 6,6%	236K 1,828K 180K 165K 3.9% 6.5%	Prior 238K 1,821K 175K 167K 3.9% 6.7%	
Institutional Leans 12/8/202 Learnched Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar ECONOMIC DATA RECAP ECONOMIC DATA RECAP Key Economic Indicators: Ininial Jobiess Claims Continuing Claims Continuing Claims Controling Claims Controling Claims Control Private Payrolls Change in Nor-Farm Payrolls Change in Nor-	Deals 12 4 1 2 5 3 7 Period Nov	Ant (Smm), 8,233 7,437 Ant (Smm), 6,532 4,711 Actual 249k 2,234 Actual 2,29k 2,29k 4,0%, 3,4,3 3,4,3 4,111M 1,277k 7,276k	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0%	Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4 1,360K 7.4%	
Institutional Leans 12/8/202 Learnched Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar ECONOMIC DATA RECAP ECONOMIC DATA RECAP Key Economic Indicators: Ininial Jobiess Claims Continuing Claims Continuing Claims Controling Claims Controling Claims Control Private Payrolls Change in Nor-Farm Payrolls Change in Nor-	Deais 12 12 4 Deais 9 3 Period Nov	Amt (Smm) Amt (Smm) 8,233 7,437 Amt (Smm) 6,532 6,532 4,711 Actual 249K 2,49K 2,29K 1,839K 229K 4,0% 6,6% 3,4.3 4,111M 1,277K 1,271K	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K	Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1.360K	_
Institutional Leans 12/8/202 Launched Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar Prior Two Week Forward Calendar ECOP Kore Key Economic Indicators: Initial Jobless Claims Continuing Claims Controling Claims Controling Claims Controling Claims Controling Claims Controling Claims Control Private Payrolls Change in Nor-Farm Payrolls Change in	Deals 12 4 1 Deals 5 3 7 Period Nov	Ant (Smm), 8,233 7,437 Ant (Smm), 6,532 4,711 Actual 249k 2,714 Actual 2,49k 2,238 4,711 3,39k 2,238 4,711 4,139k 2,239k 4,0% 6,6% 3,433 4,11M 1,277k 7,27k 7,27k 0,4% 0,4%	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3%	Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3%	_
Launched Prior Two Week Forward Calendar Prior Two Week High Yield 12/6/202. Launched Prior Two Week Forward Calendar Prior Two Week Forward Calendar Calendar Continuing Claims Continuing Claims Change in Nor-Farm Payrolis Change in Nor-Farm Payrolis Cha	Deals 12 4 1 2 5 3 7 Period Nov	Ant (Smm), 8,233 7,437 Ant (Smm), 6,532 4,711 Actual 249k 2,234 Actual 2,29k 2,29k 4,0%, 3,4,3 3,4,3 4,111M 1,277k 7,276k	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0%	Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4 1,360K 7.4%	
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29-Nov WoW Change YTD Change YoY Change

6-Dec

Market Indices	6-Dec	29-Nov	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,045.22	4,038.34	0.17%	8.87%	19.53%
Barclays High Yield Index	2,705.95	2,694.63	0.42%	9.55%	17.36%
Barclays Aggregate	2,235.47	2,225.45	0.45%	3.90%	5.07%
Loan Market Bids		6-Dec	29-Nov	WoW Change	YTD Change
S&P Flow Name Index		98.53	98.58	(0.05%)	0.18%
S&P 100 Name Index		98.06	98.07	(0.00%)	1.22%
S&P BB's Index		100.18	100.12	0.06%	0.59%
S&P B's Index		98.59	98.61	(0.02%)	0.66%
S&P CCC's Index		79.89	79.94	(0.06%)	(2.87%
Loan Market Spreads		6-Dec	29-Nov	WoW Change	YTD Chang
S&P BB's Index		L+268	L+269	(1 bps)	172 bps
S&P B's Index		L+390	L+392	(2 bps)	(50 bps
S&P CCC's Index		L+865	L+865	0 bps	(776 bps
Credit Default Swap - Volatility Indices	Index	6-Dec	29-Nov	WoW Change	YTD Change
Investment Grade CDS	Markit	47.07	47.61	(1.13%)	(16.97%
High Yield CDS	Markit	289.39	295.01	(1.90%)	(18.79%
Credit		6-Dec	29-Nov	WoW Change	YOY Change
High Yield	Ave Yield	T+470	T+465	5 bps	85 bps
LCD Flow Name	Ave Spread	L+202	L+205	(3 bps)	6 bps
US Treasury 2-Yr		4.15%	4.23%	(8 bps)	(18 bps
US Treasury 3-Yr		4.10%	4.17%	(7 bps)	6 bps
US Treasury 5-Yr		4.07%	4.13%	(6 bps)	20 bps
US Treasury 7-Yr		4.13%	4.19%	(6 bps)	20 bps 21 bps
US Treasury 10-Yr		4.13%	4.19%	(7 bps)	21 bps 29 bps
US CLO Spreads - New Issue		6-Dec	29-Nov	WoW Change	YTD Change
AAA		S+139	S+139	0 bps	(10 bps
AA		S+178	S+178	0 bps	(10 bps
A		S+215	S+212	3 bps	(15 bps
BBB		S+318	S+318	0 bps	(5 bps
BB		S+688	S+688	0 bps	0 bps
Market Rates		6-Dec	29-Nov	WoW Change	YTD Chang
Fed Fund Rate		4.56%	4.56%	0 bps	(75 bps
Prime Rate		7.75%	7.75%	0 bps	(75 bps
Broker Call Rat		6.50%	6.50%	0 bps	(75 bps
1M SOFR		4.59%	4.59%	0 bps	(79 bps
3M SOFR		5.03%	5.09%	(6 bps)	(36 bps
6M SOFR		5.23%	5.26%	(3 bps)	(24 bps
Short Interest - Billions of shares		30-Sep	31-Aug	MoM Change	YTD Change
NYSE Mkt Short Interest		16.23	16.04	1.22%	0.53%
Nasdaq Short Interest		13.21	12.91	2.35%	2.26%
Fed Corp Primary Dealer Positions - \$ USD	in Billions	27-Nov	20-Nov	WoW Change	YTD Chang
		10.98	10.56	3.98%	0.00%
Net Outright Total Corp Securities					
Net Outright Total Corp Securities Margin Debt - \$ USD in Billions		30-Sep	31-Aug	MoM Change	YTD Change

	Year To D	ate	Year End	YoY	
12/6/2024	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%

				30-Sep		
Employment - Labor Participation Rates					31-Aug	YTD Change
Civilian Employment as % of Total Labor Force				60.4%	60.4%	0.60pp
Labor Force Partic	cipation Rate			62.6%	62.6%	(0.25pp)
Government Ass	istance			30-Sep	31-Aug	YTD Change
SNAP fka Food St	tamps - # of Participants	in Millions		37.782	38.031	(8.63%)
Retail Sales				30-Sep	31-Aug	YTD Change
Adj. Retail & Food	Services Sales Index - US C	Census		683.0	687.4	0.79%
US Home Foreclosures and Delinquencies				30-Sep	31-Aug	YTD Change
Home Foreclosure	s Inventory	in Thousands		181	181	4.29%
Delinquency Rate				-1.53%	-1.36%	(4.42pp)
ILC Dis Count	Antina Dailling Dina Frank	-ine as Developing Oil 6	Network Con-			
U.S. Rig Count -	Active Drilling Rigs, Explo Peak- 1/1/00 to Dat		Natural Gas % Change	6-Dec	29-Nov	YTD Change
					29-Nov 618	YTD Change 10.66%
Туре	Peak- 1/1/00 to Dat	e # of Rigs	% Change	623		
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%
Type Oil Gas	Peak- 1/1/00 to Dat 10/10/2014 9/12/2008	e # of Rigs 1,609	% Change (61.28%) (90.66%)	623 150	618 152	10.66% 0.67%
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%) (90.66%)	623 150 30-Sep	618 152 31-Aug	10.66% 0.67% YTD Change
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%) (90.66%)	623 150 30-Sep 1,073.81	618 152 31-Aug 1,071.89	10.66% 0.67% YTD Change 4.88%
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%) (90.66%)	623 150 30-Sep 1,073.81 965.70	618 152 31-Aug 1,071.89 970.15	10.66% 0.67% YTD Change 4.88% (10.69%)
Type Oil Gas Rail & Truck Volt Total Rail Carload: Total Intermodal Truck Tonnage Int	Peak-1/1/00 to Dat 10/10/2014 9/12/2008 s 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 Change 4.88% (10.69%) 16.20%
Type Oil Gas Rail & Truck Volu Total Rail Carload: Total Intermodal Truck Tonnage Ind TSA Checkpoint	Peak-1/1/00 to Dat 10/10/2014 9/12/2008 s dex Travel Numbers	e # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands	% Change (61.28%) (90.66%) 5-Dec	623 150 30-Sep 1,073.81 965.70 139.85 28-Nov	618 152 1,071.89 970.15 139.10 WoW Change	10.66% 0.67% YTD Change 4.88% (10.69%) 16.20% YoY Change 22.79%
Type Oil Gas Rail & Truck Voli Total Rail Carload: Total Intermodal Truck Tonnage Ind TSA Checkpoint Weekly Traveler T Freight Rates Freightos Baltic In	Peak: 1/1/00 to Dat 10/10/2014 9/12/2008 s class Travel Numbers hroughput dex	e # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 6-Dec 3,481	%Change (61.28%) (90.66%) 5-Dec 17,949.5 29-Nov 3,481	623 150 30-Sep 1,073.81 965.70 139.85 28-Nov 17,382.9 WoW Change 0.00%	618 152 31-Aug 1,071.89 970.15 139.10 WoW Change 3.26% YTD Change 54.99%	10.66% 0.67% YTD Change 4.88% (10.69%) 16.20% YoY Change 22.79% YoY Change (44.72%)
Type Oil Gas Rail & Truck Volt Total Rail Carload: Total Intermodal Truck Tonnage Int TSA Checkpoint Weekly Traveler T Freight Rates	Peak: 1/1/00 to Dat 10/10/2014 9/12/2008 s class Travel Numbers hroughput dex	e # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 6-Dec	% Change (61.28%) (90.66%) 5-Dec 17,949.5 29-Nov	623 150 30-Sep 1,073.81 965.70 139.85 28-Nov 17,382.9 WoW Change	618 152 31-Aug 1,071.89 970.15 139.10 WoW Change 3.26% YTD Change	10.66% 0.67% YTD Change 4.88% (10.69%) 16.20% YoY Change 22.79% YoY Change (44.72%)
Type Oil Gas Rail & Truck Voli Total Rail Carload: Total Intermodal Truck Tonnage Ind TSA Checkpoint Weekly Traveler T Freight Rates Freightos Baltic In	Peak- 1/1/00 to Dat 10/0/02014 9/12/2008 dex Travel Numbers hroughput dex	e # of Rigs 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 6-Dec 3,481	%Change (61.28%) (90.66%) 5-Dec 17,949.5 29-Nov 3,481	623 150 30-Sep 1,073.81 965.70 139.85 28-Nov 17,382.9 WoW Change 0.00%	618 152 31-Aug 1,071.89 970.15 139.10 WoW Change 3.26% YTD Change 54.99%	10.66% 0.67% YTD Change 4.88% (10.69%) 16.20% YoY Change 22.79% YoY Change

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%

Data Scan

Week Ending 12/6/24

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