

# Briefing Global Economic & Credit Market Week 48 Ending – November 29, 2024

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# Economic Calendar

- Monday, December 2: ISM Manufacturing
- Wednesday, December 4: ADP Employment and ISM Services
- o Friday, December 6: U.S. Employment Report

# **Key Market Metrics**

- S&P 500: +1.06% WoW; +26.47% YTD; +32.06% YoY; 16.1x LTM EBITDA; 14.7x NTM FBITDA
- Dow Jones: +1.39% WoW; +19.16% YTD; +24.92% YoY; 11.8x LTM EBITDA; 13.9x NTM EBITDA
- Nasdaq: +1.13% WoW; +28.02% YTD; +35.09% YoY
- Ten Year US Treasury Yield: 4.22% +30 bps YTD; (17) bps YoY
- O Currency:
  - British Pound per USD: \$1.27; 1.6% WoW; 0.1% YTD; 0.9% YoY
  - Euro per USD: \$1.06; 1.5% WoW; (4.2%)YTD; (2.9%)YoY
  - USD per Yen: ¥149.77; (3.2%)WoW; 6.3% YTD; 1.1% YoY
  - Swiss franc per EUR: 1.07 CHF; (0.0%)WoW; (0.4%)YTD; 2.3% YoY

# U.S. News

#### New Home Sales

- U.S. new-home sales fell sharply by 17.3% in October, reaching a seasonally adjusted annual rate of 610,000

   the lowest level since November 2022, primarily due to hurricanes in the South
- The South saw a 27.7% drop in new-home sales, significantly affecting the national total, while sales in the Northeast surged by 53.3%
  - in Oct-19 Oct-20 Oct-21 Oct-22 Oct-23 Oct-24 Oct-24

**New Residential Sales** 

1.200

800

400

200

 The median price of new homes rose to \$437,300, while supply increased 23.4% month over month

# Consumer Confidence

- Consumer confidence increased to 111.7 in November, a 16-month high, fueled by easing inflation, strong job growth, and rising stock prices
- The expectations index, which measures six-month outlooks, climbed to 92.3, marking its highest point since December 2021, signaling growing optimism about 2025



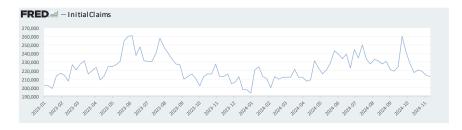
## PCE Index

- The PCE index increased by 0.2% in October, bringing the annual inflation rate to 2.3%, up from 2.1%, signaling a continued upward trend in prices through year-end
- The core PCE index, which excludes food and energy prices, rose by 0.3% in October, with the 12-month core rate climbing to 2.8%, the first increase since June



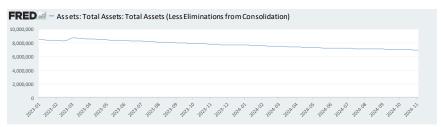
#### Jobless Claims

- 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 22, down 2,000 from the prior week
- The four-week moving average was 217,000, down 1,250 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 9,000 to 1.907 million in the week ended November 15. This figure is reported with a oneweek lag



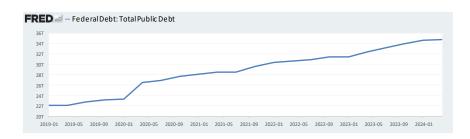
# Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.905 trillion in the week ended November 29, down \$18.6 billion from the prior week
- Treasury holdings totaled \$4.323 trillion, down \$2.3 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.26 trillion in the week, down \$9.4 billion from the prior week



## Total Public Debt

- Total public debt outstanding was \$36.09 trillion as of November 29, an increase of 6.5% from the previous year
- o Debt held by the public was \$28.74 trillion, and intragovernmental holdings were \$7.38 trillion



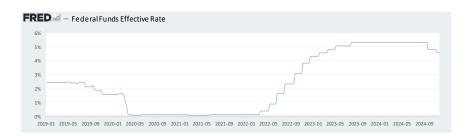


#### Inflation Factors

- o 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 decreased to \$3,330.61 per 40ft container
  - Drewry's composite World Container Index has increased by 141.0% 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

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





# World News

#### Middle East

- o A U.S. brokered ceasefire halted over a year of conflict between Hezbollah and Israel. Hezbollah began withdrawing fighters and heavy weapons from southern Lebanon, while Israeli forces also pulled back
- Airstrikes and mutual accusations of ceasefire violations remain a concern going forward for both parties
- Syrian rebels, including the Islamist group Hayat Tahrir al-Sham, launched their largest attack since 2020, seizing territory and military assets in northwest Syria near Aleppo
- The surprise offensive highlights ongoing instability in a fragmented country, despite Assad's control over much of Syria. Analysts expect Assad's forces, backed by Russian air power, to launch a counteroffensive to regain lost ground

#### Russia

- Russia's economy, resilient through early sanctions, is now under severe strain due to new U.S. sanctions targeting Gazprombank, a critical financial conduit for trade and military payments
- The ruble fell to a 32-month-low this week, causing Russia's central bank to intervene in currency markets last Wednesday
- Thousands of Ukrainian and Russian POWs remain in captivity with both sides struggling to conduct meaningful exchanges. Ukraine is resorting to unconventional means such as offering Soviet-era spies' remains, to facilitate swaps
- o Russia appears to use POWs as leverage to pressure Kyiv politically after stating Ukraine's conditions for swaps are unrealistic

#### China

- Labor disputes in China have surged, with over 1,200 protests in 2024 related to unpaid wages and benefits, signaling local governments' severe financial strain
- China's local governments face a debt crisis, with hidden liabilities estimated between \$7 trillion and \$11 trillion. The Chinese government introduced a \$1.4 trillion debt swap program to ease local government burdens, but economists argue it only offers marginal relief and doesn't address the root causes of fiscal mismanagement and debt accumulation
- Admiral Miao Hua, a high-ranking officer in China's military, has been suspended for alleged serious violations, marking another major step in Xi Jinping's ongoing anticorruption campaign
- Miao who oversaw political indoctrination in the PLA, is one of the highest-ranking officers to face removal, further consolidating Xi's control over the military



# Geopolitical Hotspots

#### 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

#### France

 French consumer confidence dropped sharply in November, hitting its lowest point since June, due to a combination of political instability, rising unemployment fears, and industrial restructuring. Major employers like Michelin and Airbus are cutting jobs, while ongoing government struggles have contributed to growing uncertainty

# 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



# **Commodities**

## Oil Prices

- WTI: \$68.00 per barrel
  - (4.55%) WoW; (5.09%) YTD; (12.66%) YoY
- o Brent: \$72.94 per barrel
  - (2.97%) WoW; (5.32%) YTD; (12.23%) YoY



#### US Production

U.S. oil production amounted to 13.5 million bpd for the week ended November 22, up
 0.1 million bpd from the prior week

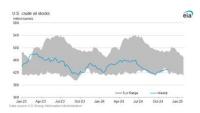
# Rig Count

The total number of oil rigs amounted to 582, down 1 from last week

# Inventories

#### Crude Oil

- Total U.S. crude oil inventories now amount to 428.4 million barrels, down (4.7%) YoY
- Refiners operated at a capacity utilization rate of 90.5% for the week, up from 90.2% in the prior week
- U.S. crude oil imports now amount to 7.684 million barrels per day, down 4.3% YoY



## Gasoline

- Retail average regular gasoline prices amounted to \$3.06 per gallon in the week of November 29, down (5.7%) YoY
  - Gasoline prices on the East Coast amounted to \$3.12, down (4.4%) YoY



- Gasoline prices in the Midwest amounted to \$2.95, down (5.2%) YoY
- Gasoline prices on the Gulf Coast amounted to \$2.73, down (2.5%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$2.95, down (8.4%) YoY
- Gasoline prices on the West Coast amounted to \$4.02, down (10.5%) YoY
- Motor gasoline inventories were up by 3.3 million barrels from the prior week
- Motor gasoline inventories amounted to 212.2 million barrels, down (2.7%) YoY
- Production of motor gasoline averaged 9.74 million bpd, up 4.4% YoY
- Demand for motor gasoline amounted to 8.506 million bpd, up 3.7% YoY

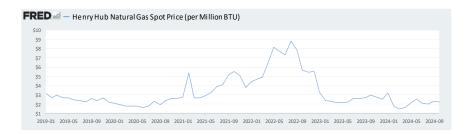


#### **Distillates**

- Distillate inventories decreased by 0.4 million in the week of November 29
- Total distillate inventories amounted to 114.7 million barrels, up 3.6% YoY
- Distillate production averaged 5.096 million bpd, up 2.0% YoY
- Demand for distillates averaged 3.718 million bpd in the week, up 23.4% YoY

#### **Natural Gas**

- Natural gas inventories decreased by 2 billion cubic feet last week
- Total natural gas inventories now amount to 3,967 billion cubic feet, up 3.4% YoY



# Credit News

High yield bond yields decreased 7bps to 7.14% and spreads increased 6bps to 299bps. Leveraged loan yields decreased 10bps to 8.54% and spreads decreased 2bps to 462bps. WTD Leveraged loan returns were positive 23bps. WTD high yield bond returns were positive 41bps. 10yr treasury yields decreased 20bps to 4.20%. Yields decreased amid limited macro developments and a mild uptick in issuance. The US election outcome produced upside risks to growth from deregulation and tax cutting and downside risks from tariffs and general policy uncertainty.

# High-yield:

#### Week ended 11/29/2024

Yields & Spreads1

Current Week		Prior	Prior Week			Δ (bps)		
	Yield	Spread	Yield	Spread		Yield	Spread	
	7.14%	299	7.21%	293		(7)	6	

Pricing & Returns<sup>1</sup>

	Pricing	Returns				
Current Week	Prior Week	Δ (bps)	WTD	MTD	YΤD	2023
\$96.34	\$96.08	26	0.41%	0.94%	8.14%	13.5%

Fund Flows<sup>2</sup>



New Issue<sup>2</sup>

Week		YTD					
	# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY		
		\$0.5bp	\$277 3hn	\$150 8hp	±7/10/-		

Distressed Level (trading in excess of 1,000 bps)<sup>2</sup>

	10/31/24	9/30/24	8/30/24
	4.55%	5.11%	6.60%
•	Total HY I	Defaults	
	10/31/24	9/30/24	8/30/24
	0.55%	0.04%	0.08%

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

<sup>&</sup>lt;sup>2</sup> Source: JP Morgan



# Leveraged loans:

# Week ended 11/29/2024

Yields & Spreads<sup>1</sup>

Current	Week	Prior	Prior Week		bps)
Yield	Spread	Yield	Spread	Yield	Spread
8.54%	462	8.64%	464	(10)	(2)

Leveraged Loan Index<sup>1</sup>

Pricing			Returns					
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2023		
\$96.43	\$96.37	6	0.23%	0.82%	8.39%	12.9%		

Fund Flows<sup>2</sup>

Total Flows (\$) \$1,180mm

New Issue<sup>2</sup>

Wee	ek		YTD				
# New Deals	New Deals Total (\$)		\$) Prior Year YTT	CY vs PY			
11	\$11.2bn	\$1138.0	Obn \$305.3bn	+273%			

Distressed Level (loan price below \$80)¹

10/31/24	9/30/24	8/30/24
4.79%	4.84%	5.41%

Total Loan Defaults

10/31/24	9/30/24	8/30/24
1.30%	1.28%	1.18%

# **Default activity:**

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 11/29/2024

New U.S. CLO Issuance<sup>2</sup>

# Priced	Total (\$)	New Issue	Refis/Resets
31	\$14.9bn	\$5.9bn	\$9.0bn

New U.S. CLO YTD Issuance<sup>2</sup>

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
951	\$440 4hn	\$185 8hn	\$254 5hn	\$126 1hn	+249%

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

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

<sup>&</sup>lt;sup>2</sup> Source: JP Morgan



# Ratings activity:

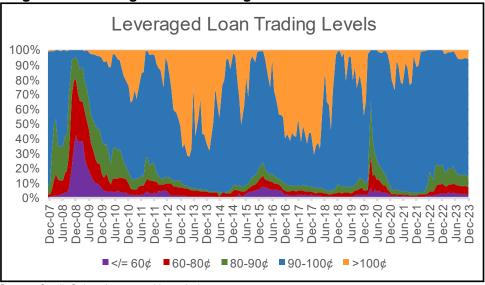
S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2023	546	304	1.8x	488	288	1.7x
Week Ending 01/05/24	1	2	0.5x	0	2	0.0x
Week Ending 01/12/24	8	6	1.3x	3	7	0.4x
Week Ending 01/19/24	2	6	0.3x	12	6	2.0x
Week Ending 01/26/24	10	0	n/a	15	6	2.5x
Week Ending 02/02/24	3	13	0.2x	11	7	1.6x
Week Ending 02/09/24	18	6	3.0x	5	7	0.7x
Week Ending 02/16/24	8	2	4.0x	14	9	1.6x
Week Ending 02/23/24	3	8	0.4x	16	16	1.0x
Week Ending 03/01/24	14	5	2.8x	6	2	3.0x
Week Ending 03/08/24	16	10	1.6x	15	14	1.1x
Week Ending 03/15/24	12	7	1.7x	15	5	3.0x
Week Ending 03/22/24	6	5	1.2x	7	10	0.7x
Week Ending 03/29/24	9	2	4.5x	15	14	1.1x
Week Ending 04/05/24	8	11	0.7x	13	8	1.6x
Week Ending 04/12/24	8	11	0.7x	8	7	1.1x
Week Ending 04/19/24	14	10	1.4x	4	12	0.3x
Week Ending 04/26/24	3	4	0.8x	12	6	2.0x
Week Ending 05/03/24	12	5	2.4x	11	4	2.8x
Week Ending 05/10/24	6	10	0.6x	9	9	1.0x
Week Ending 05/17/24	13	7	1.9x	13	4	3.3x
Week Ending 05/24/24	10	6	1.7x	13	10	1.3x
Week Ending 05/31/24	12	3	4.0x	14	10	1.4x
_	9	3 14			9	
Week Ending 06/07/24		7	0.6x	10		1.1x
Week Ending 06/14/24	10		1.4x	11	12	0.9x
Week Ending 06/21/24	9	6	1.5x	13	8	1.6x
Week Ending 06/28/24	5	4	1.3x	7	6	1.2x
Week Ending 07/05/24	5	8	0.6x	3	8	0.4x
Week Ending 07/12/24	1	4	0.3x	4	5	0.8x
Week Ending 07/19/24	6	4	1.5x	14	4	3.5x
Week Ending 07/26/24	7	9	0.8x	6	6	1.0x
Week Ending 08/02/24	2	8	0.3x	11	2	5.5x
Week Ending 08/09/24	6	4	1.5x	5	6	0.8x
Week Ending 08/16/24	12	5	2.4x	6	6	1.0x
Week Ending 08/23/24	13	3	4.3x	10	9	1.1x
Week Ending 08/30/24	8	6	1.3x	12	8	1.5x
Week Ending 09/06/24	3	6	0.5x	11	5	2.2x
Week Ending 09/13/24	7	10	0.7x	6	3	2.0x
Week Ending 09/20/24	11	5	2.2x	5	6	0.8x
Week Ending 09/27/24	8	10	0.8x	11	11	1.0x
Week Ending 10/04/24	14	10	1.4x	10	8	1.3x
Week Ending 10/11/24	4	3	1.3x	5	9	0.6x
Week Ending 10/18/24	10	2	5.0x	8	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
				460		

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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

Hi	gh Yield and L	everaged Lo	an Data [1]	
		LT	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	94.0	96.9	89.5	7.4
Leveraged Loans	95.8	96.4	94.5	1.9

<sup>[1]</sup> Data is from Credit Suisse High Yield Market Index and Credit Suisse Leveraged Loan Index

Diagram C: Leveraged Loan and High Yield Returns

g cc			•	
	Leveraged	Loan and High Yield Re	eturns	
	Leveraged L	oan Indices	High Yiel	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%

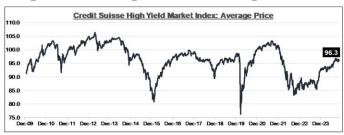
<sup>[1]</sup> Credit Suisse Total Return information is calculated weekly. Yield data is as of 11/22/2024

<sup>[2]</sup> HY high price as of 9/19/24. LL high price as of 11/26/24

<sup>[3]</sup> HY low price as of 11/30/23. LL low price as of 11/29/23

<sup>[2]</sup> 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.

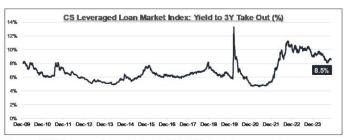


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

# **Diagram E: Leveraged Loans Spreads & Yields**

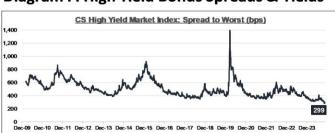


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

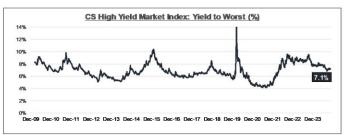


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

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

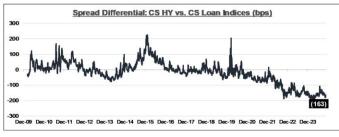


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

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



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

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



Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

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

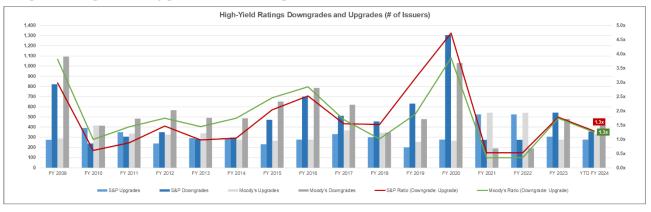
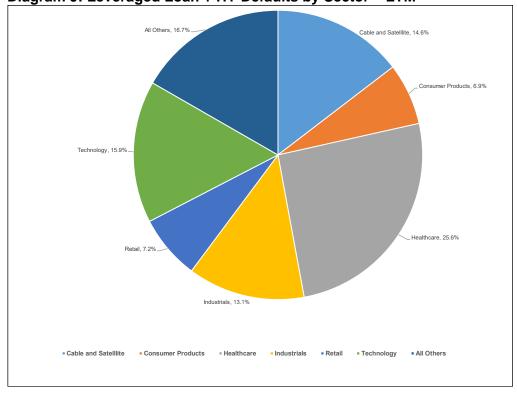


Diagram J: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor.



# **Diagram L: CLO Economics**

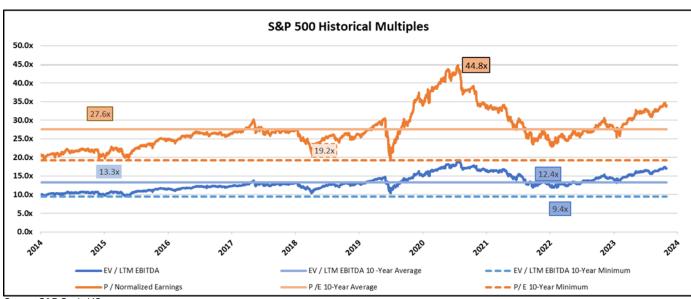
			CLO	Economics	5			
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%

<sup>\*</sup>Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

# Diagram N: Developed Country GovBond Yields (%)

					Change					
Ву	11/8/24	11/15/24	11/22/24	11/29/24	Weekly	Q4 2023	Q3 2023	Q2 2023	Q1 2023	
France - 10 year	3.12%	3.09%	3.05%	2.92%	(13 bps)	(84 bps)	47 bps	14 bps	(32 bps)	
Germany - 10 year	2.37%	2.36%	2.24%	2.09%	(15 bps)	(82 bps)	45 bps	10 bps	(28 bps)	
Italy - 10 year	3.66%	3.55%	3.50%	3.30%	(20 bps)	(108 bps)	71 bps	(3 bps)	(62 bps)	
Japan - 10 year	1.01%	1.07%	1.09%	1.05%	(4 bps)	(20 bps)	42 bps	(9 bps)	2 bps	
UK - 10 year	4.44%	4.47%	4.39%	4.25%	(14 bps)	(99 bps)	17 bps	95 bps	(27 bps)	
US										
US - 2 year	4.25%	4.30%	4.37%	4.17%	(20 bps)	(90 bps)	21 bps	111 bps	(54 bps)	
US - 5 year	4.19%	4.31%	4.29%	4.07%	(22 bps)	(95 bps)	61 bps	80 bps	(51 bps)	
US - 10 year	4.30%	4.44%	4.40%	4.20%	(20 bps)	(92 bps)	94 bps	52 bps	(40 bps)	
US - 30 year	4.47%	4.62%	4.59%	4.38%	(21 bps)	(89 bps)	106 bps	27 bps	(24 bps)	
Source: Bloomberg										

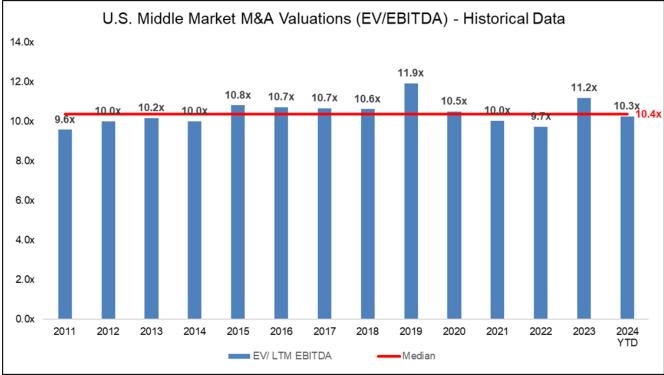
# Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

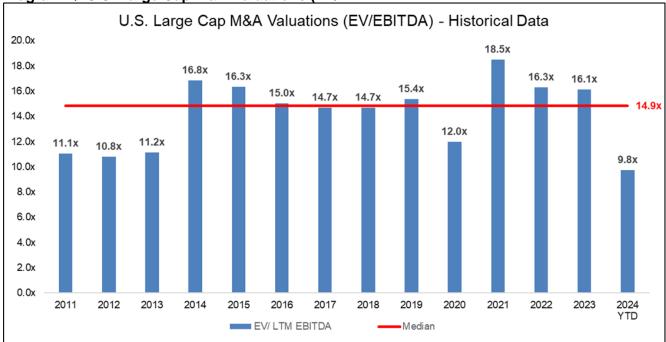
<sup>[1]</sup> Spread includes OID benefit based on 4 year repayment





Source: Pitchbook

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

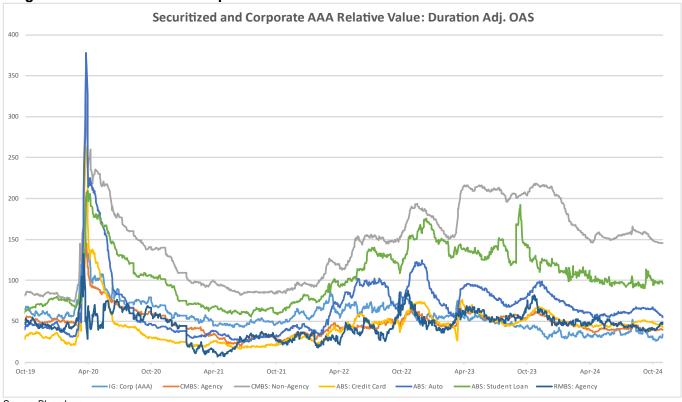


# Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

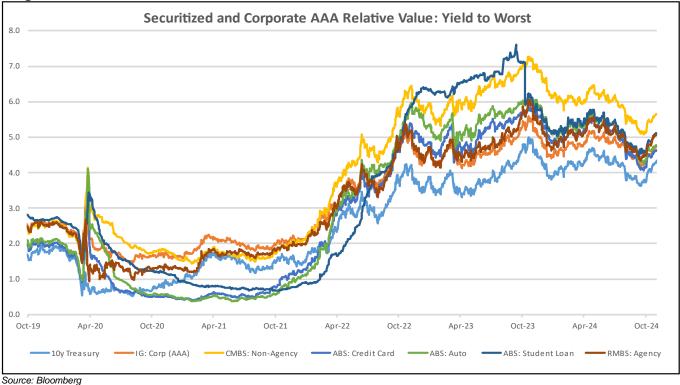
**Diagram S: Structured Credit Spreads** 

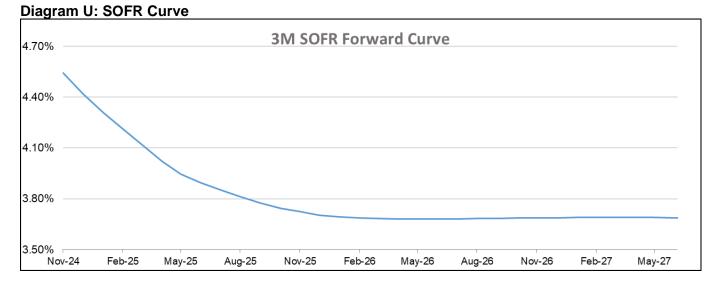


Source: Bloomberg

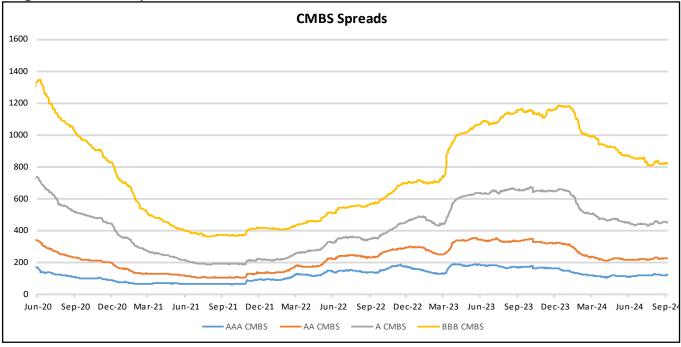


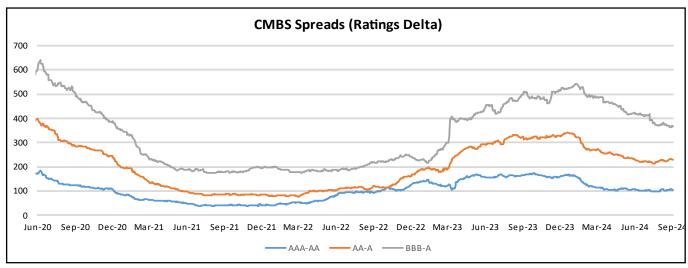






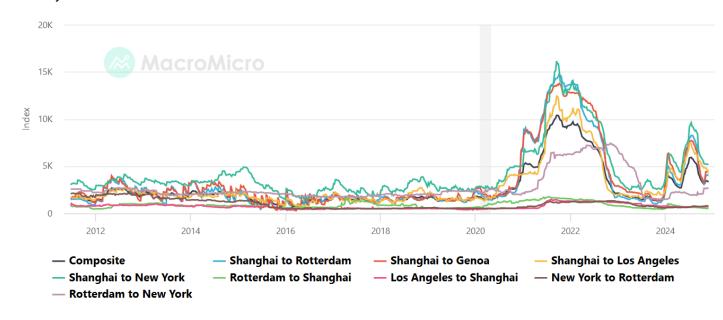






# Freight Rates

# **Drewry World Container Index**



# China-Global & Shanghai Export Container Freight Index





#### **About ZCG**

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

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

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

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

# **Asset Management**

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

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

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

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

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

# Consulting

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

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

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

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

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

#### **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 <a href="https://www.haptiq.com">www.haptiq.com</a>. 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 <a href="https://www.olyfintech.com">www.olyfintech.com</a>.

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PERFORMANCE												Data Week Ending	1
larket Indices			29-Nov		WoW Change	YTD Change	YoY Change	Market Indices	29-Nov		WoW Change	YTD Change	YoY C
JIA &P 500			44,910.65 6,032.38	44,296.51 5,969.34	1.39% 1.06%	19.16% 26.47%	31.88% 44.32%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	4,038.34 2,694.63	4,031.74 2,682.87	0.16% 0.44%	8.68% 9.09%	1
ASDAQ ISCI - EAFE			19,218.17 2,315.77	19,003.65 2,274.28	1.13% 1.82%	28.02% 3.56%	57.52% 8.53%	Barclays Aggregate	2,225.45	2,194.90	1.39%	3.43%	
ISCI - Emerging Mar	rkets		1,078.57 105.74	1,087.27 107.55	(0.80%) (1.69%)	5.36% 4.35%	3.16% 3.92%	Loan Market Bids S&P Flow Name Index		29-Nov 98.58	<b>22-Nov</b> 98.64	WoW Change (0.05%)	YTD C
IX		(0: D)	13.51	15.24	(11.35%)	8.51%	(27.87%)	S&P 100 Name Index		98.07	98.06	0.01%	
S Equities Avg Daily	Dollar Volum	e (\$ in Billions)	214.48	225.00	(4.68%)	(42.81%)	(38.72%)	S&P BB's Index S&P B's Index		100.12 98.61	100.01 98.51	0.11% 0.10%	
arket Ratios			29-Nov		WoW Change	YTD Change	YoY Change	S&P CCC's Index		79.94	79.99	(0.06%)	(
ED Spread ut/Call Ratio	3 Month LIB	DR - 3 Month T-Bills Equities	18.00 0.56	18.01 0.51	(0.06%) 9.80%	(30.95%) (13.85%)	(7.37%) 14.29%	Loan Market Spreads S&P BB's Index		29-Nov L+269	22-Nov L+270	WoW Change (1 bps)	YTD C
ommodities Indice	es (\$ USD)	Metric	29-Nov	22-Nov	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		L+392 L+874	L+394 L+872	(2 bps) 2 bps	(- (7)
ore Commodity Inde		CRY Index	286.94	289.91	(1.02%)	8.76%	5.64%	Credit Default Swap - Volatility Indices	Index	29-Nov	22-Nov	WoW Change	YTD C
asoline - Pump		Gallon	3.06	3.06	(0.03%)	(1.92%)	(12.43%)	Investment Grade CDS	Markit	47.61	48.59	(2.01%)	(1
asoline - Futures rude Oil - WTI		Gallon Barrel	1.94 68.00	2.06 71.24	(5.71%) (4.55%)	(7.56%) (5.09%)	(20.74%) (10.38%)	High Yield CDS	Markit	295.01	300.63	(1.87%)	(1
ude Oil - Brent atural Gas		Barrel MM BTU	72.94 3.36	75.17 3.13	(2.97%) 7.48%	(5.32%) 33.77%	(11.23%) 36.93%	Credit High Yield	Ave Yield	29-Nov T+515	22-Nov T+510	WoW Change 5 bps	<b>YOY</b> 0
oal (1 contract = 1,0	00 tons)	Contract	188.67	188.67	0.00%	(12.10%)	(4.17%)	LCD Flow Name	Ave Spread	L+196	L+199	(3 bps)	
uminum		Metric Ton	2,594.00	2,624.00	(1.14%)	8.81%	(0.88%)	US Treasury 2-Yr		4.23%	4.38%	(15 bps)	
pper n Ore		Metric Ton Metric Ton	9,010.50 102.44	8,968.00 101.95	0.47% 0.48%	5.28% (24.88%)	(0.46%) (17.35%)	US Treasury 3-Yr US Treasury 5-Yr		4.17% 4.13%	4.29% 4.30%	(12 bps) (17 bps)	
eel - Hot Rolled Coil eel - Cold Rolled Co		Metric Ton Metric Ton	700.00 910.00	689.00 937.50	1.60% (2.93%)	(38.33%) (27.78%)	(12.06%) (6.19%)	US Treasury 7-Yr US Treasury 10-Yr		4.19% 4.26%	4.36% 4.42%	(17 bps) (16 bps)	
rrous Scrap mber		Metric Ton	419.00 501.50	420.00 437.5	(0.24%) 14.63%	(21.68%) (7.64%)	(11.79%) (7.64%)					( - 1 - 7	
ld		Troy Ounce	2,643.15	2,716.19	(2.69%)	28.12%	38.19%						
ver		Troy Ounce	30.63	31.35	(2.30%)	28.70%	30.51%	US CLO Spreads - New Issue  AAA		<b>29-Nov</b> S+139	<b>22-Nov</b> S+139	WoW Change 0 bps	YTD
itton		Pound	66.71	65.39	2.02%	(13.26%)	(20.04%)	AA A		S+178 S+215	S+178 S+212	0 bps 3 bps	
tter		Pound	2.49	2.54	(1.87%)	(6.47%)	5.61%	BBB BB		S+318 S+688	S+318 S+688	0 bps	
eese		Pound Pound	1.91 4.28	1.91 4.12	0.05% 3.74%	22.53% 124.62%	21.90% 98.54%					0 bps	
om lk, Non Fat Dry		Bushel Pound	4.23 1.38	4.26 1.37	(0.59%) 0.27%	(10.24%) 14.57%	(37.36%) 9.07%	Market Rates Fed Fund Rate		29-Nov 4.56%	22-Nov 4.56%	WoW Change 0 bps	YTD
ybean		Bushel Pound	9.90 0.21	9.84 0.21	0.61%	(23.50%) 2.43%	(35.51%)	Prime Rate Broker Call Rat		7.75% 6.50%	7.75% 6.50%	0 bps 0 bps	
igar heat		Bushel	5.32	5.44	(2.20%)	(15.25%)	(30.06%)	1M SOFR		4.57%	4.57%	0 bps	
re Cattle an Hogs		Pound Pound	1.88 0.82	1.87 0.82	0.64% 0.49%	8.23% 20.74%	(80.89%) 8.93%	3M SOFR 6M SOFR		5.03% 5.23%	5.09% 5.26%	(6 bps) (3 bps)	
ef, USDA Ground nicken, Boneless & 3	Skinless	Pound Pound	3.11 3.98	3.07 3.97	1.01% 0.25%	7.18% (2.50%)	17.13% (7.76%)	Short Interest - Billions of shares		30-Sep	31-Aug	MoM Change	YTD
								NYSE Mkt Short Interest Nasdaq Short Interest		16.23 13.21	16.04 12.91	1.22% 2.35%	
		Spot Pr		Futu		10-Year H			i - Dilli			WoW Change	YTD
panese Yen	Metric USDJPY	29-Nov 149.770	22-Nov 154.780	2024 144.000	2025 152.000	75.820	High 138.570	Fed Corp Primary Dealer Positions - \$ USD Net Outright Total Corp Securities	in Billions	20-Nov 10.98	13-Nov 10.56	3.98%	יטוז
inese Renminbi	USDCNY	7.247 0.881	7.248 0.894	7.250 0.900	7.200 0.890	6.041 0.721	7.179 1.030	Margin Debt - \$ USD in Billions		30-Sep	31-Aug	MoM Change	YTD
itish Pound Iro Zone Euro	GBPUSD EURUSD	1.274 1.058	1.253 1.042	1.280 1.060	1.280 1.060	1.130 0.986	1.717			775.45	784.14	(1.11%)	
CHNICALS (Su		nand) <mark>(Outflows)</mark> Mutual Fu	and & USD in Mil	liono (Saurası I	CD News)			Laurana Firana Primara Valura 6 HC	D in Dilliana				
iik Loan & High i	ieia, illilows	Week Ending		Bank Loans	CD News)	High Yield		Leveraged Finance Primary Volume - \$ US	D in Billions	Year To [		Year End	
		27-Nov-24 20-Nov-24		\$ 1,160 \$ 2,020		\$ (58) \$ 459		11/29/2024		2024	2023	2022	- '
		13-Nov-24 6-Nov-24		\$ 2,150 \$ 448		\$ 2,086 \$ 455		Bank Debt		226.1	86.9	588.4	16
		30-Oct-24 23-Oct-24		\$ 402 \$ 528		\$ (815) \$ 34		Senior Secured Bonds Unsecured Bonds		66.1 76.1	51.5 27.6	147.9 313.8	17
		16-Oct-24		\$ 1,099		\$ 664		Total Bonds		142.2	79.1	461.7	- 3
		9-Oct-24 2-Oct-24		\$ 681 \$ 53		\$ (140) \$ 2,240		Totals		368.3	166.0	1,050.1	12
ear To Date 2024 ear Ended Decemb				\$ (2,308)		\$ 9,821							
	per 31, 2023			\$ (18,051)		\$ (17,252)							
	per 31, 2022	WEEKLY	-	\$ (18,051) \$ (12,694)		\$ (17,252) \$ (48,558)		DEFAULT ACTIVITY					
EW ISSUE SUM	per 31, 2022	-WEEKLY 11/29/2024	Deals	\$ (18,051)		\$ (17,252) \$ (48,558)	_	DEFAULT ACTIVITY Total Loan Defaults - as of:			30-Sep	31-Aug	,
EW ISSUE SUM stitutional Loans unched orward Calendar	per 31, 2022		Deals 12 4	\$ (18,051) \$ (12,694)		\$ (17,252) \$ (48,558)		Total Loan Defaults - as of:  Default Rate by Total Amount of All Loans Outs			1.72%	1.56%	Υ
etitutional Loans unched rward Calendar	per 31, 2022	11/29/2024 Prior Two Weeks 11/29/2024	12	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm)		\$ (17,252) \$ (48,558)		Total Loan Defaults - as of:					·
etitutional Loans unched rward Calendar gh Yield unched	per 31, 2022	11/29/2024 Prior Two Weeks	12 4	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437		\$ (17,252) \$ (48,558)		Total Loan Defaults - as of:  Default Rate by Total Amount of All Loans Outs			1.72%	1.56%	,
EW ISSUE SUM stitutional Loans unched rward Calendar gh Yield unched rward Calendar	oer 31, 2022 IMARY - BI	11/29/2024 Prior Two Weeks 11/29/2024	12 4 <b>Deals</b> 9	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532		\$ (17,252) \$ (48,558)		Total Loan Defaults - as of:  Default Rate by Total Amount of All Loans Outs			1.72%	1.56%	
etitutional Loans unched rward Calendar gh Yield unched rward Calendar CONOMIC DATA by Economic Indic	oer 31, 2022 IMARY - BI	11/29/2024 Prior Two Weeks 11/29/2024	12 4 Deals 9 3	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711	Expected 236K	\$ (48,558)		Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue	ers		1.72%	1.56%	YTD
ew Issue sum stitutional Loans unched inward Calendar gh Yield unched inward Calendar CONOMIC DATA by Economic Indic ital Jobless Calims intinuing Claims	Der 31, 2022 IMARY - BI A RECAP	11/29/2024 Prior Two Weeks 11/29/2024	12 4 Deals 9 3	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K	236K 1,828K	Prior 238K 1,821K		Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue	ers		1.72% 1.89% 30-Sep	1.56% 1.62% <b>31-Aug</b>	YTD
ew Issue sum stitutional Loans unched	Der 31, 2022 IMARY - BI  A RECAP eators:	11/29/2024 Prior Two Weeks 11/29/2024	12 4 Deals 9 3	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K	236K	\$ (48,558)  Prior 238K		Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	virs		1.72% 1.89% 30-Sep 60.4% 62.6% 30-Sep	1.56% 1.62% 31-Aug 60.4% 62.6% 31-Aug	YTD
EW ISSUE SUM stitutional Loans unched wared Calendar gh Yield unched unched CONOMIC DATA by Economic Indic tilal Jobless Claims nange in Non-Farm i ange in Private Pay	Der 31, 2022 IMARY - BI  A RECAP eators:	11/29/2024 Prior Two Weeks 11/29/2024	12 4 Deals 9 3 Period Nov Nov Nov	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K	236K 1,828K 180K	Prior 238K 1,821K 175K		Total Loan Defaults - as of:  Default Rate by Total Amount of All Loans Outs  Default Rate by Total Number of All Loan Issue  Employment - Labor Participation Rates  Civilian Engloyment as % of Total Labor Force  Labor Force Participation Rate	ers		1.72% 1.89% 30-Sep 60.4% 62.6%	1.56% 1.62% 31-Aug 60.4% 62.6%	YTD
EW ISSUE SUM stitutional Loans unched ward Calendar gh Yield unched Unch	Der 31, 2022 IMARY - BI  A RECAP eators:	11/29/2024 Prior Two Weeks 11/29/2024 Prior Two Weeks	12 4 Deals 9 3 Period Nov	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4.0% 6,6%	236K 1,828K 180K 165K 3.9% 6.5%	Prior 238K 1,821K 175K 167K 3.9% 6.7%	_	Total Loan Defaults - as of:  Default Rate by Total Amount of All Loans Outs  Default Rate by Total Number of All Loan Issue  Employment - Labor Participation Rates  Civilian Employment as % of Total Labor Force  Labor Force Participation Rate  Government - Assistance  SNAP Rita Food Stamps - # of Participants  Retail Sales	in Millions		1.72% 1.89% 30-Sep 60.4% 62.6% 30-Sep 37.782 30-Sep	1.56% 1.62% 31-Aug 60.4% 62.6% 31-Aug 38.031 31-Aug	YTD
EW ISSUE SUM stitutional Loans unched ward Calendar gh Yield unched ward Calendar CONOMIC DAT/ y Economic Indic lial Jobless Claims ange in Non-Farmi anange in Non-Farmi ange in Private Pay employment Rate employment Rate erage Work Week	Der 31, 2022 IMARY - BI  A RECAP eators:	11/29/2024 Prior Two Weeks 11/29/2024 Prior Two Weeks	12 4 Deals 9 3 Period Nov	Amt (5mm) 8, (233 7, 437 Amt (5mm) 6, 532 4, 711  Actual 249 1, 339K 272K 229K 4,0% 6,6% 34.3	236K 1,828K 180K 165K 3.9% 6.5% 34.7	Prior 238K 1,821K 175K 167K 3.9% 6.7% 34.4		Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Number of All Loan Issue  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SINAP Itsa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US C	in Millions		1.72% 1.89%  30-Sep 60.4% 62.6% 30-Sep 37.782 30-Sep 683.0	1.56% 1.62% 31-Aug 60.4% 62.6% 31-Aug 38.031 31-Aug 687.4	YTD YTD
titutional Loans unched  unched calendar  gh Yield  unched calendar  gh Yield  unched	Der 31, 2022 IMARY - BI  A RECAP eators:	11/29/2024 Prior Two Weeks 11/29/2024 Prior Two Weeks	12 4 Deals 9 3 Period Nov	\$ (18,051) \$ (12,694) Amt (\$mm) 8,233 7,437 Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4.0% 6,6%	236K 1,828K 180K 165K 3.9% 6.5%	Prior 238K 1,821K 175K 167K 3.9% 6.7%		Total Loan Defaults - as of:  Default Rate by Total Amount of All Loans Outs  Default Rate by Total Number of All Loan Issue  Employment - Labor Participation Rates  Civilian Employment as % of Total Labor Force  Labor Force Participation Rate  Government - Assistance  SNAP Rita Food Stamps - # of Participants  Retail Sales	in Millions		1.72% 1.89% 1.89% 30-Sep 60.4% 62.6% 30-Sep 37.782 30-Sep 683.0 30-Sep 181	1.56% 1.62% 31-Aug 60.4% 62.6% 31-Aug 38.031 31-Aug	YTD YTD
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