Briefing Global Economic & Credit Market Week 03 Ending – January 17, 2025

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Economic Calendar

- o Wednesday, January 22: U.S. Leading Economic Indicators
- Friday, January 24: Existing Home Sales
- o Friday, January 24: Consumer Sentiment

Key Market Metrics

- S&P 500: +2.91% WoW; +1.96% YTD; +25.43% YoY; 16.1x LTM EBITDA; 14.6x NTM EBITDA
- Dow Jones: +3.69% WoW; +2.22% YTD; +16.06% YoY; 11.6x LTM EBITDA; 13.4x NTM EBITDA
- Nasdaq: +2.45% WoW; +1.65% YTD; +30.38% YoY
- Ten Year US Treasury Yield: 4.67% +5 bps YTD; +49 bps YoY
- Currency:
 - British Pound per USD: \$1.22; (0.3%) WoW; (2.8%)YTD; (4.2%)YoY
 - Euro per USD: \$1.03; 0.3% WoW; (0.8%)YTD; (5.6%)YoY
 - USD per Yen: ¥156.24; (0.9%)WoW; (0.6%)YTD; 5.5% YoY
 - Swiss franc per EUR: 1.06 CHF; (0.1%)WoW; (0.1%)YTD; 0.5% YoY

U.S. News

Consumer Price Index

- The consumer price index increased a seasonally adjusted 4% in December, higher than the forecasted 0.3%. The 12-month inflation rate was 2.9%, higher than the forecasted 2.8%
- The cost of food increased 0.3% last month, driven by prices for flour, pork, and eggs. The cost of energy increased by 2.6% because of oil prices
- The core rate increased a more modest 0.2%, mostly due to flattening shelter costs (rent, housing, and hotels)

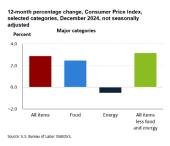
Producer Price Index

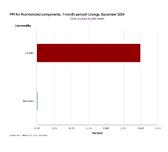
- Wholesale prices increased by 0.2% in December, lower than the forecasted 0.4%
- Wholesale prices rose by 3.3% in the 12-month period, up from 3.0% in the 12-month period ended November. Analysts predict that higher-than-expected inflation over the last several months of 2024 will likely delay interest rate cuts
- The core rate of wholesale inflation increased by 0.1% in December, and the 12-month rate dropped from 3.5% to 3.3%

Retail Sales

- Retail sales increased by a seasonally adjusted 0.4% in December, below the forecasted 0.5%. According to the Federal Reserve, most parts of the country reported "strong holiday sales that exceeded expectations"
- $_{\odot}$ Auto sales grew for the fourth month in a row. Sales of new cars and trucks rose 0.7%
- The November increase in retail sales was adjusted to 0.8%, up from the original 0.7% estimate. In 2024, retail sales increased almost 4%

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Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 217,000 in the week ended January 10, up 14,000 from the prior week
- The four-week moving average was 212,750, down 750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 18,000 to 1.859 million in the week ended January 3. This figure is reported with a oneweek lag

| FRED and - Initial Claims | |
|---------------------------|--|
| 270,000 | |
| 260,000 | |
| | |
| | |
| | |
| | |
| 210,000 | |
| 200,000 | |
| 190,000 | |
| | |

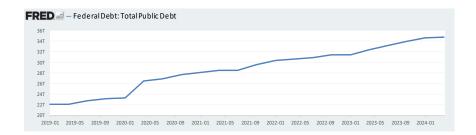
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.834 trillion in the week ended January 17, down \$19.5 billion from the prior week
- Treasury holdings totaled \$4.289 trillion, down \$2.4 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.23 trillion in the week, down \$0.0 billion from the prior week

| FRED | 🌌 — Assets: Total Assets: Total Assets (Less Eliminations from Consolidation) |
|-------------|---|
| 10,000,000 | |
| 8,000,000 | |
| 6,000,000 | |
| 4,000,000 | |
| 2,000,000 | |
| 0 2013-0 | 600 ¹⁰ 601 ⁰⁰ 60 ¹⁰⁰ 60 ¹⁰⁰ 601 ⁰⁰ 601 ⁰⁰ 601 ⁰⁰ 601 ⁰⁰ 601 ¹⁰ |

Total Public Debt

- Total public debt outstanding was \$36.17 trillion as of January 17, an increase of 6.2% from the previous year
- Debt held by the public was \$28.85 trillion, and intragovernmental holdings were \$7.38 trillion

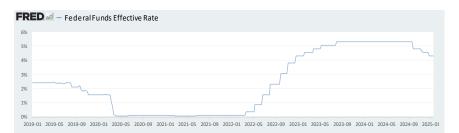


Inflation Factors

- CPI:
 - The consumer-price index rose 2.9% in December year over year
 - On a monthly basis, the CPI increased 0.4% in December on a seasonally adjusted basis, after increasing 0.3% in November
 - The index for all items less food and energy (core CPI) rose 0.2% in December, after rising 0.3% in November
 - Core CPI increased 3.2% for the 12 months ending December
- Food & Beverages:
 - The food at home index increased 1.8% in December from the same month a year earlier, and increased 0.3% in December month over month
 - The food away from home index increased 3.6% in December from the same month a year earlier, and increased 0.3% in December month over month
- o Commodities:
 - The energy commodities index increased 4.3% in December after increasing 0.5% in
 - The energy commodities index fell (3.8%) over the last 12 months
 - The energy services index 0.8% in December after decreasing (0.5%) in November
 - The energy services index rose 3.3% over the last 12 months
 - The gasoline index fell (3.4%) over the last 12 months
 - The fuel oil index fell (13.1%) over the last 12 months
 - The index for electricity rose 2.8% over the last 12 months
 - The index for natural gas rose 4.9% over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$3,854.95 per 40ft container
 - Drewry's composite World Container Index has increased by 2.1% over the last 12 months
- Housing Market:
 - The shelter index increased 0.3% in December after increasing 0.3% in November
 - The rent index increased 0.3% in December after increasing 0.3% in November
 - The index for lodging away from home decreased (2.1%) in December after decreasing (1.0%) in November

Federal Funds Rate

 \circ The effective Federal Funds Rate is at 4.33%, flat 0.00% year to date



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World News

Middle East

- A ceasefire between Israel and Hamas came into effect on Sunday. The truce pauses one of the deadliest conflicts in modern Middle East history, killing 46,000 Palestinians
- The multistage deal involves the gradual release of hostages held in Gaza in exchange for Palestinian prisoners held in Israeli jails. The ceasefire was delayed by a few hours due to Hamas's failure to provide the names of the hostages it planned to release
- While most Israelis support a ceasefire for the release of hostages, many in Prime Minister Netanyahu's coalition government oppose a deal that would end the fighting long-term. Further heightening the political pressure, Hamas used the ceasefire to announce victory, claiming the war failed to unseat Hamas as the political and military power in Gaza
- Talks for a longer-term resolution to the conflict are yet to occur, and the path forward is still unclear. As recently as Sunday, Israeli Foreign Minister Gideon Sa'ar said that the end of the war will depend on Hamas abdicating power in later stages of negotiations, a condition that Hamas is unlikely to easily accept

Europe

- The European Union and Mexico agreed to a new trade deal. The two will reduce tariffs on food products and expand EU exports in financial services and e-commerce. Under the new trade deal, EU companies will have access to Mexican government contracts and vice versa
- The strengthening of economic ties between the two trade partners comes as Presidentelect Donald Trump threatens steep tariffs against both. The agreement aims to secure supply chains and raw materials as both the EU and Mexico face uncertainty around US trade policy
- The European Union accused China of discriminating against European medical devices, threatening retaliation if the complaints are not addressed. According to the EU, China favors domestic suppliers and restricts the procurement of imported devices, leaving European companies at a disadvantage
- The accusation comes after a monthslong investigation, marking the first time the EU has launched a probe through its new International Procurement Instrument, which is meant to address unfair foreign procurement practices

China

- The Biden administration sanctioned Sichuan Juxinhe Network Technology Co., a Chinese company allegedly responsible for the telecommunications cyberattack that intercepted phone records of U.S. government officials and President-elect Donald Trump. U.S. officials said the espionage campaign was conducted on behalf of the Chinese government
- The US Treasury department also announced sanctions against a Shanghai-based hacker Yin Kecheng, who is accused of illegally accessing unclassified files on compromised Treasury Department computers, including Secretary Janet Yellen's
- President-elect Donald Trump and Xi Jinping spoke by phone on Friday to discuss trade, fentanyl, and the Tik Tok ban, among other subjects. Trump announced on social media that he foresees a productive relationship with China once he enters office. Further, Trump told advisors that he wants to travel to China within 100 days after taking office
- China's population declined in 2024 for the third straight year. Demographers believe this trend is not likely to reverse without intense intervention, despite a short-term boost in births caused by the Year of the Dragon

Geopolitical Hotspots

South Korea

 Police arrested the impeached South Korean President Yoon Suk Yeol. This was the second attempt by authorities to detain him; during the first attempt, 200 members of Yoon Suk Yeol's security team repelled authorities' efforts

Canada

 Prime Minister Justin Trudeau announced that he will not seek reelection. Chrystia Freeland, a former deputy prime minister and finance minister, and Mark Carney, former Bank of Canada and Bank of England governor, are campaigning against one another to replace Justin Trudeau as the leader of Canada's Liberal Party. The two are close friends; Carney is the godfather to Freeland's son

Sudan

 The U.S. has sanctioned Sudan's de facto president, Lieutenant General Abdel Fattah al-Burhan, as punishment for his handling of the country's devastating civil war. The decision comes one week after the Biden administration accused Burhan's rival, Mohamed Hamdan Dagalo, of committing genocide by targeting Black Sudanese in the Darfur region

U.K.

 Yields on U.K. government debt surged to their highest levels since 1998, while the British pound fell against the dollar, driven by concerns over rising government borrowing, weak demand for gilts, and a sluggish economy, with investors fearing that further borrowing could strain public finances

Japan

 The Biden administration's decision to block Nippon Steel's acquisition of U.S. Steel on national-security grounds has strained U.S.- Japan relations, risking a chilling effect on Japanese investment in the U.S. and undermining cooperation against China, despite the deep economic ties and progress in market reforms between the two countries

Germany

 Germany's adjusted unemployment rate remained steady at 6.1% in December 2024, despite ongoing job loss threats from major manufacturing companies like Thyssenkrupp, Bosch, and Schaeffler

Ghana

• A fire destroyed two-thirds of Accra's Kantamanto secondhand clothing market, affecting around 8,000 people and causing significant economic losses for thousands of traders

India

• Former Indian Prime Minister Manmohan Singh, an economist who enacted market reforms and helped open India's economy, died at 92

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Mar.25

Commodities

Oil Prices

- WTI: \$77.99 per barrel 0
 - +1.85% WoW; +8.74% YTD; +7.48% YoY
- Brent: \$80.77 per barrel 0
 - +1.27% WoW; +8.21% YTD; +3.71% YoY

US Production

U.S. oil production amounted to 13.5 million bpd for the week ended January 10, down 0 0.1 million bpd from the prior week

Rig Count

0 The total number of oil rigs amounted to 580, down 4 from last week

Inventories

- **Crude Oil** 0
 - Total U.S. crude oil inventories now amount to 412.7 million barrels, down (4.0%) YoY
 - Refiners operated at a capacity utilization rate of 91.7% for the week, down from 93.3% in the prior week
 - U.S. crude oil imports now amount to 6.428 million barrels per day, down (17.5%) YoY

Gasoline 0

- Retail average regular gasoline prices amounted to \$3.12 per gallon in the week of January 17, up 0.9% YoY
 - Gasoline prices on the East Coast amounted to \$3.11, down (1.2%) YoY



Jun-24 Sep-24 Dac.24

- Gasoline prices in the Midwest amounted to \$2.98, up 2.8% YoY
- Gasoline prices on the Gulf Coast amounted to \$2.76, up 0.0% YoY ٠
- Gasoline prices in the Rocky Mountain region amounted to \$3.00, up 5.3% YoY
- Gasoline prices on the West Coast amounted to \$3.95, down (3.8%) YoY
- Motor gasoline inventories were up by 5.9 million barrels from the prior week
- Motor gasoline inventories amounted to 243.6 million barrels, down (1.8%) YoY
- Production of motor gasoline averaged 9.28 million bpd, down (0.9%) YoY
- Demand for motor gasoline amounted to 8.325 million bpd, up 0.7% YoY

Distillates \cap

- Distillate inventories decreased by 3.1 million in the week of January 17
- Total distillate inventories amounted to 132.0 million barrels, down (2.0%) YoY
- Distillate production averaged 5.183 million bpd, up 5.7% YoY
- Demand for distillates averaged 3.839 million bpd in the week, up 5.3% YoY





| 40 | (WTI) - Cushing, Oklahoma |
|----|---------------------------|
| 20 | M |
| 10 | and management |
| 60 | man when the second |
| 10 | |
| 20 | |

U.S. crude million barrel

340 Jun-23 Sep-23 Dec-23 Mar-24

• Natural Gas

- Natural gas inventories decreased by 258 billion cubic feet last week
- Total natural gas inventories now amount to 3,115 billion cubic feet, down (2.1%) YoY



Credit News

High yield bond yields decreased 24bps to 7.24% and spreads decreased 8bps to 287bps. Leveraged loan yields decreased 13bps to 8.83% and spreads increased 1bps to 473bps. WTD Leveraged loan returns were positive 13bps. WTD high yield bond returns were positive 86bps. The 10-year Treasury yield decreased 7bps to 4.61%. HY bond yields dropped as stocks and Treasuries rose, driven by easing inflation and strong bank earnings. Leveraged loan prices consolidated, and capital market activity ramped up with the bulk of proceeds continuing to be directed to repricing and refinancing.

High-yield:

Week ended 01/17/2025

Yields & Spreads¹

| Yields & S | Spreads | | | | | |
|--------------|----------------------|--------------|----------|----------|----------------|------|
| Current We | ek | Prior Week | Δ (b | ops) | | |
| Yield S | pread Yi | eld Spread | Yield | Spread | | |
| 7.24% | 287 7.4 | 8% 296 | (24) | (8) | | |
| Pricing & | Returns ¹ | | | | | |
| r noing a | Pricing | | | Ret | urns | |
| Current Week | Prior Week | Δ (bps) | WTD | MTD | YTD | 2024 |
| \$96.18 | \$95.49 | 69 | 0.86% | 0.41% | 0.86% | 8.6% |
| New Issue | - | | | | | |
| Wee | k | | YTD | | | |
| # New Deals | Total (\$) | <u></u> | Year YTD | CY vs PY | | |
| 8 | \$4.3bn | \$7.6bn \$ | 12.5bn | -39% | | |
| Distressed | d Level (tra | ading in exc | ess of 1 | ,000 bps |) ² | |
| 12/31/24 | 11/30/24 | 10/31/24 | | | | |
| 4.49% | 4.04% | 4.55% | | | | |
| Total HY I | Defaults | | | | | |
| 12/31/24 | 11/30/24 | 10/31/24 | | | | |

0.55%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

0.34%

² Source: JP Morgan

0.36%

Leveraged loans:

Week ended 01/17/2025

| • | Yields & S | preads ¹ | | | | | | | |
|---|--|----------------------|-----------------|-----------------------|------|------------------|----------|-------|------|
| | Current W | /eek | Prior We | eek | | Δ | (bps) | | |
| | Yield | Spread | Yield | Spread | | Yield | Spread | | |
| | 8.83% | 473 8 | 3.96% | 472 | | (13) | 1 | _ | |
| • | Leverageo | | ex ¹ | | | | | | |
| | | Pricing | | | | | Retu | | |
| | Current Week | Prior Week | Δ (bps | 5) | | NTD | MTD | YTD | 2024 |
| | \$96.56 | \$96.59 | -3 | | 0 | .13% | 0.85% | 0.43% | 9.3% |
| • | Fund Flows Total Flows (\$1,415mm New Issue Wee | \$) ² | | | ΥTI | 5 | | | |
| | # New Deals | Total (\$) | Total (\$) | Prior ` | Yea | ar YTD | CY vs PY | | |
| | 42 | \$59.9bn | \$61.3bn | \$6 | 60.0 |)bn | +2% | | |
| • | Distressed 12/31/24 4.88% | 11/30/24 5.28% | 10/3 | below 31/24 79% | /\$ | 80) ¹ | | | |
| • | Total Loar 12/31/24 | Defaults 11/30/24 | 10/ | 31/24 | | | | | |

1.30%

Default activity:

1.52%

Most recent defaults include: The Container Store (\$163mn, 12/22/2024), Party City (\$264mn, 12/21/2024), 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), and Accuride (\$291mn, 10/11/2024).

CLOs:

Week ended 01/17/2025

New U.S. CLO Issuance²
<u># Priced</u> Total (\$) New Issue Refis/Resets
10 \$4.4bn \$0.4bn \$4.0bn

1.54%

 New U.S. CLO YTD Issuance²
Total U.S. CLOs Total (\$) New Issue Refis/Resets Prior Year YTD CY vs. PY 10 \$4.4bn \$0.4bn \$4.0bn \$3.0bn +47%

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

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

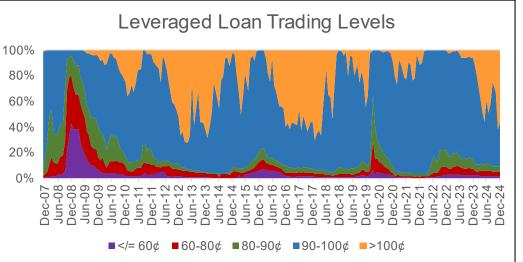
Ratings activity:

S&P and Moody's High Yield Ratings

| | | S&P | | | | |
|----------------------|------------|----------|-------|------------|----------|-------|
| | Downgrades | Upgrades | Ratio | Downgrades | Upgrades | Ratio |
| Full Year 2024 | 439 | 320 | 1.4x | 493 | 371 | 1.3x |
| Week Ending 01/03/25 | 0 | 0 | n/a | 0 | 0 | n/a |
| Week Ending 01/10/25 | 2 | 1 | 2.0x | 4 | 3 | 1.3x |
| Week Ending 01/17/25 | 18 | 4 | 4.5x | 7 | 11 | 0.6x |
| YTD 2025 | 20 | 5 | 4.0x | 11 | 14 | 0.8x |
| Source: Bloomberg | | | | | | |

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index; JP Morgan

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 | 94.6 | 96.9 | 91.9 | 5.0 | | | | | | | |
| Leveraged Loans | 96.0 | 96.6 | 95.1 | 1.5 | | | | | | | |
| [1] Data is from Credit Suisse | High Vield Market | Index and Credit | Suisso Lovora | ded Loan Index | | | | | | | |

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

[2] HY high price as of 9/19/24. LL high price as of 1/8/25

[3] HY low price as of 4/18/24 LL low price as of 8/5/24

Diagram C: Leveraged Loan and High Yield Returns

| ices P/LSTA [2] | Credit Suisse [1] | d Indices S&P [2] |
|--------------------|-------------------|----------------------|
| | | S&P [2] |
| | | |
| 0.09% | 0.86% | 0.44% |
| 0.39% | 0.41% | 0.39% |
| (0.05%) | 0.86% | 0.86% |
| | 0.39% (0.05%) | 0.39% 0.41% |

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 01/17/2025

[2] Yield data as of 01/17/2025

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

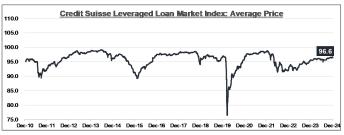


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

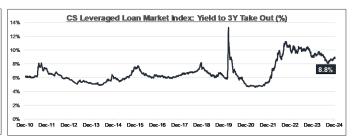
Diagram F: High Yield Bonds Spreads & Yields



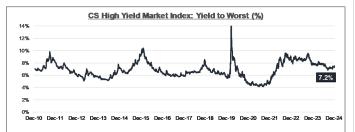
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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.

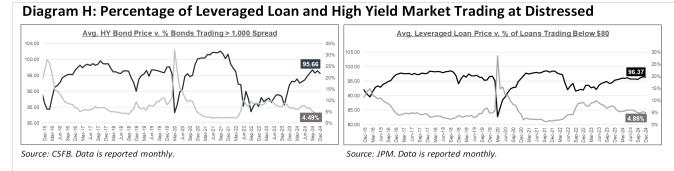
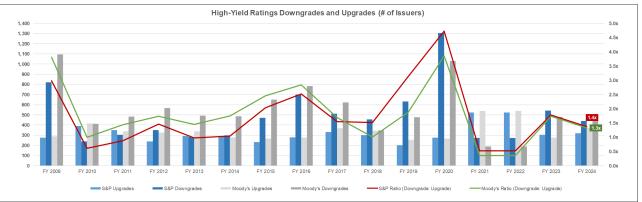
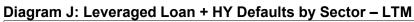


Diagram I: High Yield Upgrades and Downgrades





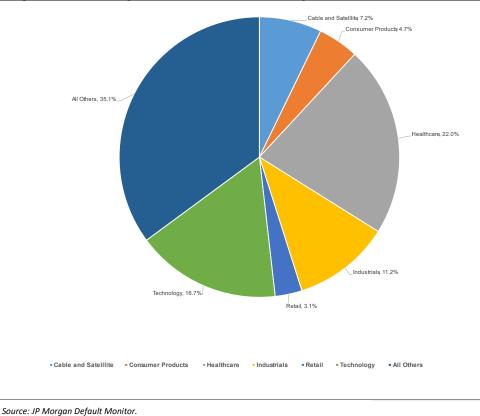


Diagram L: CLO Economics

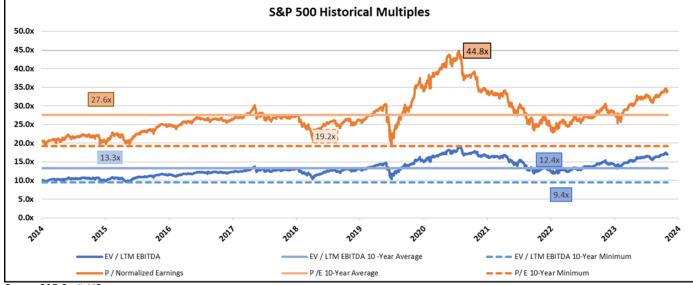
| CLO Economics | | | | | | | | | | | |
|------------------|-------------|-------------------|----------------|------------|-----------|----------------|----------|-------------------|--|--|--|
| AAA Coupons | AAA DMs | WAC Liabilities | DM Liabilities | Leverage | Asset WAS | All In WAS [1] | IRR est. | Cash on Cash est. | | | |
| L+125-140 | L+125-140 | L+165-205 | L+170-210 | 9-11x | L+300-360 | L+300-360 | 9-12% | 9-13% | | | |
| *Assumptions: 29 | 6 / Default | 5% Recovery / 4 y | ear Reinvestme | ent Period | | | | | | | |

[1] Spread includes OID benefit based on 4 year repayment

Diagram N: Developed Country GovBond Yields (%)

| | | | | | | | Change | | |
|-------------------|----------|--------|---------|---------|----------|---------|-----------|---------|---------|
| By | 12/27/24 | 1/3/25 | 1/10/25 | 1/17/25 | Weekly | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
| France - 10 year | 3.21% | 3.29% | 3.43% | 3.31% | (12 bps) | 28 bps | (38 bps) | 49 bps | 25 bps |
| Germany - 10 year | 2.40% | 2.43% | 2.60% | 2.54% | (6 bps) | 24 bps | (38 bps) | 20 bps | 27 bps |
| Italy - 10 year | 3.54% | 3.59% | 3.77% | 3.65% | (12 bps) | 7 bps | (62 bps) | 39 bps | (2 bps) |
| Japan - 10 year | 1.13% | 1.10% | 1.20% | 1.20% | 0 bps | 25 bps | (21 bps) | 27 bps | 18 bps |
| UK - 10 year | 4.63% | 4.59% | 4.84% | 4.66% | (18 bps) | 57 bps | (13 bps) | 20 bps | 44 bps |
| US | | | | | | | | | |
| US - 2 year | 4.33% | 4.28% | 4.38% | 4.28% | (10 bps) | 64 bps | (115 bps) | 7 bps | 37 bps |
| US - 5 year | 4.46% | 4.41% | 4.57% | 4.43% | (14 bps) | 87 bps | (92 bps) | 8 bps | 43 bps |
| US - 10 year | 4.63% | 4.60% | 4.76% | 4.63% | (13 bps) | 84 bps | (73 bps) | 11 bps | 42 bps |
| US - 30 year | 4.82% | 4.81% | 4.95% | 4.86% | (9 bps) | 71 bps | (55 bps) | 13 bps | 42 bps |
| Source: Bloomberg | | | | | | | | | |

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

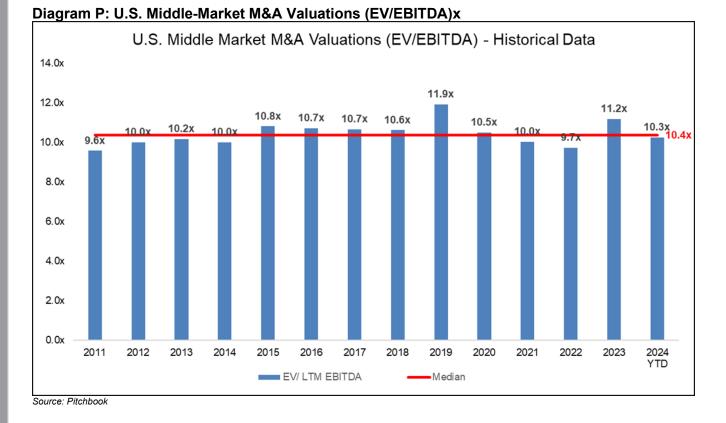
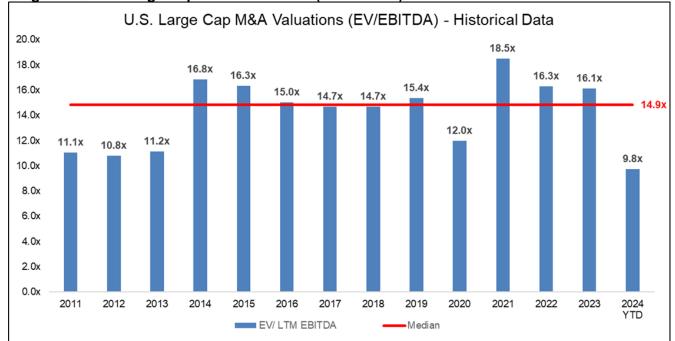


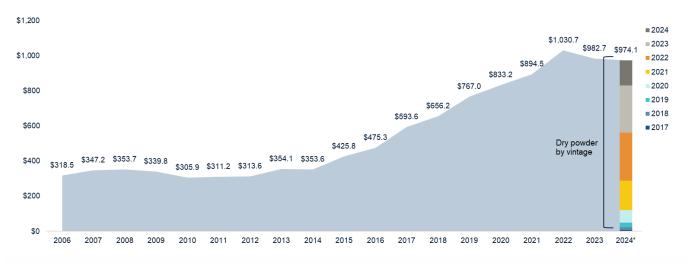
Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA)



ZCG - RESEARCH ZCG – RESEARCH ZCG - RESEARCH ZCG - RESEARCH ZCG - RESEARCH

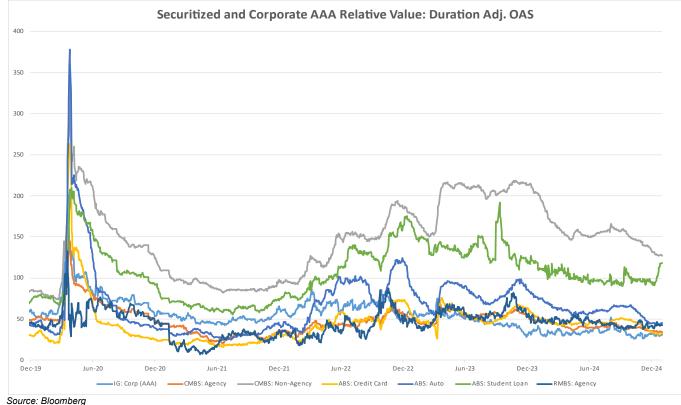
ZCG - RESEARCH

Diagram R: Dry Powder for All Private Equity Buyouts



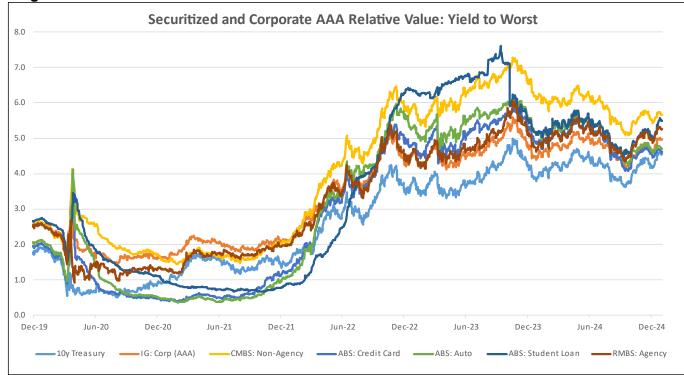
Source: Pitchbook

Diagram S: Structured Credit Spreads









Source: Bloomberg



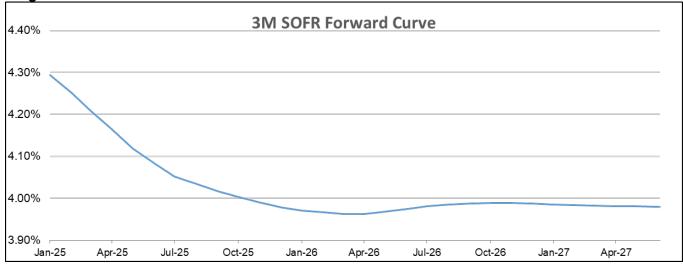
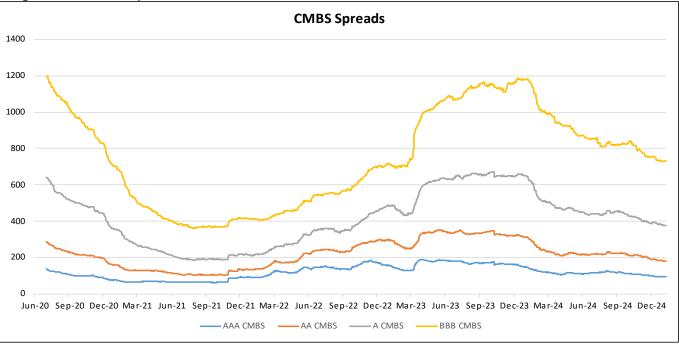
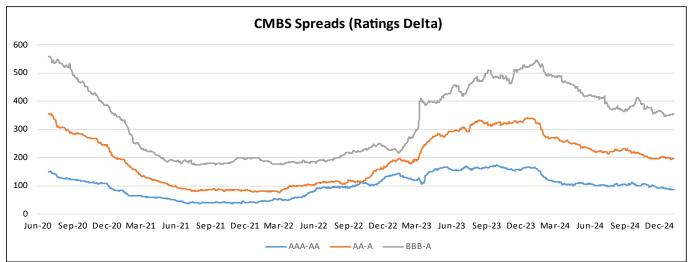
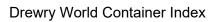


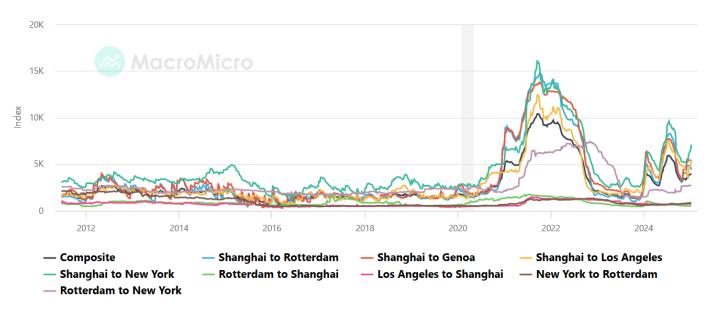
Diagram V: CMBS Spreads



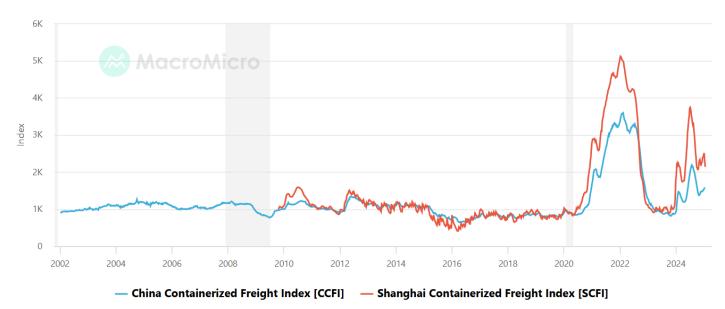


Freight Rates





China-Global & Shanghai Export Container Freight Index



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

| PERFORMANCE | | | | | | | |
|--|---|---|---|--|---|--|-------------------------------------|
| Market Indices | | | 17-Jan | 10-Jan | WoW Change | YTD Change | YoY Change |
| DJIA S&P 500 | | | 43,487.83 5,996.66 | 41,938.45 5,827.04 | 3.69% 2.91% | 1.15% 0.43% | 27.70% 43.47% |
| NASDAQ | | | 19,630.20 | 19,161.63 | 2.45% | (0.47%) | 60.89% |
| MSCI - EAFE MSCI - Emerging Mar | kate | | 2,288.56 1.070.12 | 2,244.94 1,057.10 | 1.94% 1.23% | 0.59% | 7.25% |
| US Dollar Index | Kels | | 109.35 | 109.65 | (0.28%) | 1.25% | 7.47% |
| VIX | | | 15.97 | 19.54 | (18.27%) | 0.13% | (14.74%) |
| US Equities Avg Daily | Dollar Volume | e (\$ in Billions) | 275.50 | 286.02 | (3.68%) | (10.28%) | (21.29%) |
| Market Ratios | | | 17-Jan | 10-Jan | WoW Change | YTD Change | YoY Change |
| TED Spread Put/Call Ratio | 3 Month LIBC | R - 3 Month T-Bills Equities | 18.00 0.43 | 18.01 0.70 | (0.06%) (38.57%) | 0.00% (35.82%) | (7.37%) (12.24%) |
| Commodities Indice | s (\$ USD) | Metric | 17-Jan | 10-Jan | WoW Change | YTD Change | YoY Change |
| Core Commodity Index | x | CRY Index | 311.08 | 305.97 | 1.67% | 6.71% | 14.52% |
| Gasoline - Pump Gasoline - Futures | | Gallon Gallon | 3.12 2.11 | 3.06 2.07 | 1.83% 1.80% | 3.11% 7.86% | (10.63%) (13.87%) |
| Crude Oil - WTI | | Barrel | 77.88 | 76.57 | 1.71% | 10.31% | 2.64% |
| Crude Oil - Brent | | Barrel | 80.79 | 79.76 | 1.29% | 8.93% | (1.68%) |
| Natural Gas Coal (1 contract = 1.00 | 00 tons) | MM BTU Contract | 3.95 189.54 | 3.99 189.54 | (1.03%) 0.00% | 12.35% 0.46% | 60.75% (3.72%) |
| | | | | | | | |
| Aluminum Copper | | Metric Ton Metric Ton | 2,684.50 9,190.00 | 2,571.50 9,091.50 | 4.39% 1.08% | 4.95% 2.32% | 2.58% 1.52% |
| ron Ore | | Metric Ton | 101.21 | 98.09 | 3.18% | (2.59%) | (18.35%) |
| Steel - Hot Rolled Coil Steel - Cold Rolled Co | | Metric Ton Metric Ton | 695.00 910.00 | 704.00 910.00 | (1.28%) 0.00% | (4.79%) 0.00% | (12.69%) (6.19%) |
| Ferrous Scrap | A1 | Metric Ton | 419.00 | 420.00 | (0.24%) | 0.00% | (11.79%) |
| umber | | | 501.50 | 437.5 | 14.63% | 0.00% | 0.00% |
| Gold Silver | | Troy Ounce Troy Ounce | 2,703.25 30.37 | 2,689.76 30.41 | 0.50% (0.13%) | 3.12% 3.34% | 41.33% 29.41% |
| Cotton | | | 62.66 | 64.09 | | | (24.90%) |
| 50401 | | Pound | | | (2.23%) | (3.02%) | |
| Butter Cheese | | Pound | 2.53 1.89 | 2.60 | (2.69%) 0.64% | (1.75%) 7.02% | 7.20% 22.49% |
| Cheese Cocoa | | Pound Pound | 1.89 5.07 | 1.88 4.79 | 0.64% | 7.02% 10.36% | 22.49% 98.54% |
| Com | | Bushel | 4.84 | 4.71 | 2.92% | 6.66% | (28.29%) |
| Vilk, Non Fat Dry Soybean | | Pound Bushel | 1.39 10.34 | 1.39 10.14 | 0.00% | 0.09% 5.51% | 10.24% (32.61%) |
| Soybean Sugar | | Pound | 0.18 | 0.14 | (5.20%) | (5.94%) | (15.88%) |
| Wheat | | Bushel | 5.39 | 5.31 | 1.51% | (1.42%) | (29.20%) |
| ive Cattle | | Pound | 1.97 | 1.99 | (1.02%) | 1.68% | (80.59%) |
| _ean Hogs Beef, USDA Ground | | Pound Pound | 0.81 3.34 | 0.83 3.33 | (1.73%) 0.26% | (3.59%) 3.51% | 7.66% 25.87% |
| Chicken, Boneless & S | Skinless | Pound Pound | 3.34 | 3.33 | 0.26% | 3.51% | (7.76%) |
| | | | | | | | |
| Currencies | Metric | Spot Pr 17-Jan | ices 10-Jan | Futu 2024 | res 2025 | 10-Year Hi Low | storicals High |
| Japanese Yen | USDJPY | 156.300 | 157.730 | 147.500 | #N/A N/A | 75.820 | 138.570 |
| Chinese Renminbi Swiss Franc | USDCNY USDCHF | 7.325 0.915 | 7.333 0.916 | 7.400 0.900 | #N/A N/A #N/A N/A | 6.041 0.721 | 7.179 1.030 |
| British Pound | GBPUSD | 1.217 | 1.221 | 1.270 | #N/A N/A | 1.130 | 1.717 |
| Euro Zone Euro TECHNICALS (Su | EURUSD | 1.027 | 1.024 | 1.050 | #N/A N/A | 0.986 | 1.483 |
| | ield, Inflows (| Outflows) Mutual Fit Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 | | Bank Loans 1,420 2,167 280 (260) | .CD News) | High Yield \$ (33) \$ (27) \$ 396 \$ (1,900) | |
| Bank Loan & High Yi | ield, Inflows (| Outflows) Mutual Fo Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24 11-Dec-24 4-Dec-24 | | Bank Loans 1,420 2,167 280 (260) 1,013 1,066 776 | .CD News) | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 | |
| Bank Loan & High Yi | ield, Inflows (| Outflows) Mutual Fo <u>Week Ending</u> 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24 11-Dec-24 | | Bank Loans 1,420 2,167 280 1,013 1,066 776 1,160 2,020 | .CD News) | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (58) \$ 459 | |
| 3ank Loan & High Yi Year To Date 2025 Year Ended Decemb | per 31, 2024 | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 | | Bank Loans 1,420 2,167 280 1,013 1,066 776 1,160 1,160 2,020 2,1,160 2,020 2,020 2,020 2,020 2,020 | .CD News) | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (58) \$ 459 \$ 369 \$ 19,373 | |
| Bank Loan & High Yi Year To Date 2025 Year Ended Decemb Year Ended Decemb | Der 31, 2024 Der 31, 2023 | Outflows) Mutual Fr <u>Week Ending</u> 15-Jan-25 8-Jan-25 25-Dec-24 18-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 20-Nov-24 | | Bank Loans 1,420 2,167 280 1,013 1,066 776 1,160 2,020 2,247 | .CD News) | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (58) \$ 459 \$ 369 | |
| fear To Date 2025 fear To Date 2025 fear Ended Decemb fear Ended Decemb NEW ISSUE SUM | Der 31, 2024 Der 31, 2023 | Outflows) Mutual F1 Week Ending 15-Jan-25 8-Jan-25 5-Jan-25 25-Dec-24 16-Dec-24 11-Dec-24 4-Dec-24 4-Dec-24 20-Nov-24 20-Nov-24 WEEKLY 1117/2025 | Deals | Bank Loans 5 1,420 \$ 2,167 \$ 280 \$ (280) \$ 1,013 \$ 1,066 \$ 776 \$ 2,020 \$ 2,447 \$ 21,086 \$ (18,051) \$ (18,051) | .CD News) | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (58) \$ 459 \$ 369 \$ 19,373 | |
| fear To Date 2025 fear To Date 2025 fear Ended Decemb NEW ISSUE SUM nstitutional Loans aunched | Der 31, 2024 Der 31, 2023 | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24 4-Dec-24 27-Nor-24 20-Nor-24 WEEKLY | | Bank Loans 1,420 2,167 280 1,013 1,066 1,160 2,027 2,027 2,167 1,013 1,066 776 2,020 2,020 2,020 2,020 1,066 1,160 2,020 2,020 2,020 | .CD News) | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (58) \$ 459 \$ 369 \$ 19,373 | |
| Tear To Date 2025 Fear To Date 2025 Fear Ended Decemb Year Ended Decemb Year Ended Decemb Year ISUE SUM NEW ISSUE SUM Sum Studional Loans Jaunched Forward Calendar High Yield | Der 31, 2024 Der 31, 2023 | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 20-Nov-24 20-Nov-24 Prior Two Weeks 1/17/2025 | Deals 12 4 Deals | Bank Loans 5 1,420 6 2,167 5 2,167 5 2,167 5 2,167 5 1,013 5 1,013 5 1,066 5 7,76 5 2,020 5 2,020 5 2,036 5 2,036 5 2,036 5 21,086 5 21,086 6 2,037 Amt (\$mm) 8,233 7,437 Amt (\$mm) | .CD News) | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (58) \$ 459 \$ 369 \$ 19,373 | |
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| Tear To Date 2025 (ear To Date 2025) (ear Ended Decemb ear Ended Decemb ear Ended Decemb ISW ISSUE SUM ISW | A RECAP ators: Payrolls | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 25-Dec-24 11-Dec-24 20-Nov-24 20-Nov-24 WEEKLY 11/7/2025 Prior Two Weeks Prior Two Weeks U-3 | Deals 12 4 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 2,800 5 2,670 5 2,800 5 1,060 5 1,060 5 1,060 5 1,160 5 1,160 5 2,447 7 5 21,086 5 5 (16,051) Amt (Smm) 8,233 7,437 5 Amt (Smm) 6,532 4,711 5 2,494K 1,839K 2,272K 2292K 2,292K 3,433 4,115M 3,44.15M | Expected 236K 1,828K 1,828K 165K 3,9% 6,5% 34.7 4,10M | \$ (33) \$ (27) \$ 396 \$ (1,500) \$ (447) \$ (25) \$ (257) \$ 429 \$ (58) \$ 396 \$ 19,273 \$ (17,252) \$ 19,273 \$ (17,252) \$ 238K 1,821K 1,821K 1,52K | |
| Tear To Date 2025 (ear To Date 2025) (ear Ended Decemb fear Ended Decemb fear Ended Decemb rest Ended Decemb restitutional Loans aurched forward Calendar tigh Yield aurched forward Calendar tigh Yield convard tigh Yield c | ber 31, 2024 ber 31, 2023 MARY - BI- ARECAP ators: Payrolls rolls | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 25-Dec-24 11-Dec-24 20-Nov-24 20-Nov-24 WEEKLY 11/7/2025 Prior Two Weeks Prior Two Weeks U-3 | Deals 2 2 2 2 2 2 3 2 2 4 Deals 9 3 3 Period Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 2,800 5 2,800 5 2,800 5 2,677 5 2,800 5 1,160 5 1,160 5 1,160 5 2,447 8 24,086 6 5,532 4,171 6,532 1,839K 2,249K 1,839K 2,29K 4,0% 6,6% 3,43 4,111M 1,277K 7,23% | Expected 236K 180K 165K 3.9% 6.5% 34.7 | \$ (33) \$ (27) \$ 396 \$ (1,500) \$ (447) \$ 429 \$ 429 \$ 429 \$ 360 \$ 19,77 \$ 19,77 | |
| Tear To Date 2025 (ear To Date 2025) (ear Ended Decemb fear Ended Decemb fear Ended Decemb rest Ended Decemb restitutional Loans aurched forward Calendar tigh Yield aurched forward Calendar tigh Yield convard tigh Yield c | ber 31, 2024 ber 31, 2023 MARY - BI- ARECAP ators: Payrolls rolls | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 1/17/2025 Prior Two Weeks U-3 U-6 | Deals Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,670 5 2,800 5 (260) 5 1013 5 1013 5 1013 5 1013 5 1013 6 7766 5 (16,651) 7 Amt (Smm) 6,532 4,711 249K 229K 4,713 4,0% 6,6% 34.3.3 4,111M 1,27K | Expected 236K 1.828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K | \$ (33) \$ (27) \$ 396 \$ (1,500) \$ (447) \$ (28) \$ 429 \$ 429 \$ 429 \$ 429 \$ 369 \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,273 \$ (17,252) \$ (17 | |
| Tear To Date 2025 Tear To Date 2025 Tear Ended Decemb Year Ended Decemb Year Ended Decemb NEW ISSUE SUM NEW ISSUE SUM NEW ISSUE SUM Sorward Calendar High Yield Convard Calendar Convard Calendar Convard Calendar Convert Calendar Conv | Der 31, 2024 Per 31, 2023 MARY - BI- ARECAP ators: Payrolls rolls nposite nposite | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 1/17/2025 Prior Two Weeks U-3 U-6 | Deals 12 4 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,670 5 2,860 5 2,860 5 1,068 5 1,068 5 1,068 5 1,068 5 1,160 5 2,1086 5 2,1086 6 5,2447 7,437 2,1086 7,437 4,711 4.00% 6,6% 2,249K 2,249K 2,249K 2,249K 2,249K 2,249K 4,110M 1,277K 7,2% 0,4% 0,4% 9,43 | Expected 236K 1820K 185K 185K 3.3% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 | \$ (33) \$ (27) \$ 396 \$ (1,500) \$ (447) \$ (257) \$ 429 \$ | |
| Tear To Date 2025 Tear To Date 2025 Tear Ended Decemb Year Ended Decemb Year Ended Decemb NEW ISSUE SUM NEW ISSUE SUM NEW ISSUE SUM Sorward Calendar High Yield Convard Calendar Convard Calendar Convard Calendar Convert Calendar Conv | Der 31, 2024 Per 31, 2023 MARY - BI- ARECAP ators: Payrolls rolls nposite nposite | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 20-Nov-24 WEEKLY 11/17/2025 Prior Two Weeks 1/17/2025 Prior Two Weeks 1/17/2025 Prior Two Weeks 1/17/2025 | Deals 12 4 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,670 5 2,800 5 2,800 5 1,066 5 1,066 5 1,066 5 1,160 5 2,407 5 2,447 6 1,160 6 2,247 7,437 2,10,86 6 5,532 4,711 2,494 2,294 1,8394 2,294 3,433 4,111M 1,2774 7,228 0,4% | Expected 236K 1.828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 0.3% | \$ (33) \$ (27) \$ 396 \$ (1500) \$ (447) \$ (25) \$ (257) \$ 429 \$ (25) \$ (257) \$ 429 \$ (257) \$ 429 \$ (257) \$ 429 \$ (17,252) \$ (17,252) \$ 3969 \$ 19,373 \$ (17,252) \$ 396 \$ 19,373 \$ (17,252) \$ 396 \$ 19,373 \$ (17,252) \$ 396 \$ 397 \$ 396 \$ 397 \$ | |
| Tear To Date 2025 Fear To Date 2025 Fear Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb Tear Ended De | Per 31, 2024 ber 31, 2023 MARY - BI- A RECAP ators: Payrolls rolls | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 1/17/2025 Prior Two Weeks U-3 U-6 | Desis 12 4 Desis 12 4 Desis 3 Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,420 5 2,800 5 2,800 5 1,066 5 1,066 5 2,020 5 2,020 5 2,447 6 1,166 5 2,447 6 1,8233 7,437 Ant (Smm) 8,233 6,532 6,532 6,532 4,711 4,711 7,726 6,632 4,0% 6,653 4,11M 1,277K 7,229K 0,4% 91.3 1,4% 0,6% 0.6% | Expected 236K 1,828K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 90.0 1.4% 0.7% | \$ (33) \$ (27) \$ 396 \$ (27) \$ 396 \$ (15,00) \$ (447) \$ (28) \$ (15,00) \$ (447) \$ (23) \$ (17,252) \$ 396 \$ 396 \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ \$ (17,252) | |
| Construction Constervise Constervise Constervise Constervise Const | Per 31, 2024 ber 31, 2023 MARY - BI- A RECAP ators: Payrolls rolls | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 1/17/2025 Prior Two Weeks U-3 U-6 | Deals 12 4 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,670 5 2800 5 2800 5 1013 5 1013 5 1013 5 1013 5 1013 6 7766 5 21086 6 6,532 4,711 249K 229K 229K 4,714 229K 4,714 229K 4,714 229K 4,714 229K 4,714 1,277K 9,13 1,4% | Expected 236K 1828K 165K 55% 347 4.10M 1.370K 7.0% 90.0 1.4% 90.0 1.4% | \$ (33) \$ (27) \$ 396 \$ (1300) \$ (447) \$ (257) \$ 429 \$ 19,272 \$ (17,252) \$ | |
| Tear To Date 2025 Tear To Date 2025 Tear Ended Decemb fear Ended Decemb Tear Ended Decemb NEW ISSUE SUM NEW ISSUE SUM NEW ISSUE SUM Sumphod Toward Calendar Tearbody | A RECAP ators: Payrolls rrolls | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 1/17/2025 Prior Two Weeks U-3 U-6 | Deals 12 4 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,670 5 2,860 5 2,670 5 1,060 5 1,060 5 1,060 5 1,060 5 1,161 6 7,765 5 (18,051) 6 2,447 7 321,086 6 5,532 4,711 6,532 4,711 1,839K 229K 249K 229K 249K 4.0% 6,6% 34.3 1,11M 1,277K 7,27K 91.3 1,4% 0,6% 1,4% 0,6% 1,5,32M | Expected 236K 1,828K 180K 165K 39% 6,5% 34.7 4,10M 1,370K 7,0% 9,00 1,4% 0,3% 1,500M 15,500M 77,0% | \$ (33) \$ (27) \$ 396 \$ (1300) \$ (447) \$ (257) \$ 429 \$ 5500 \$ 756 \$ 15500 \$ 756 | |
| Construction C | A RECAP ators: Payrolls rrolls | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 11772025 Prior Two Weeks 11772025 Prior Two Weeks U-3 U-6 YoY MoM QoQ-Annualized \$ in Billions | Deals 12 4 Deals 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 2,167 5 2,167 5 2,167 5 2,167 5 2,167 5 2,167 5 1,060 5 1,060 5 1,160 5 1,160 5 2,407 5 2,4086 6 5 7,787 2,1086 6 5,532 4,711 6,532 4,711 6,532 2,249K 2,249K 2,249K 2,249K 2,249K 2,249K 2,249K 3,433 4,111M 1,277K 7,22% 0,4% 91,3 1,4% 0,6% 15,32M 1,4,9% 0,6% 15,32M 79,0% | Expected 226K 1,828K 185K 6,5% 3,47 4,10M 1,370K 7,0% 9,0 0,3% 9,0 0,1,4% 15,50M 77,0% WoWChange (0,3%) | \$ (33) \$ (27) \$ 396 \$ (1,500) \$ (447) \$ (257) \$ 429 \$ (58) \$ 19,373 \$ 19,375 \$ 19,576 \$ 19,5766\$ 19,5766\$ 19,5766\$ 19,5766\$ 19,5766\$ 19,57 | |
| Construction C | A RECAP ators: Payrolls rrolls | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks U-3 U-6 YoY MoM QoQ-Annualized | Desis 12 Period Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,420 5 2,800 5 2,800 5 1,066 5 1,066 5 2,020 5 2,040 6 1,160 5 2,040 6 1,160 6,233 7,437 Ant (Smm) 8,233 6,532 6,532 7,437 Ant (Smm) Actual 2,494 1,839k 2,294K 1,239k 2,229k 4,0% 6,66% 9,13 1,4% 0,6% 15,32M 7,9.0% 8,3an | Expected 236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370% 0.3% 90.0 1.4% 0.7% 1.550M 77.0% V0W Change | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ 429 \$ 429 \$ 429 \$ 429 \$ 429 \$ 450 \$ 19,072 \$ 19,075 \$ | |
| Coan & High Yi Coan & High Yi Coan To Date 2025 Coar Ended Decemb C | A RECAP ators: Payrolls rolls ance Sheet | Outflows) Mutual Fr Week Ending 15-Jan-25 8-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 11772025 Prior Two Weeks 11772025 Prior Two Weeks U-3 U-6 YoY MoM QoQ-Annualized \$ in Billions | Deals 12 4 Deals 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 2,167 5 2,167 5 2,167 5 2,167 5 2,167 5 2,167 5 1,060 5 1,060 5 1,160 5 1,160 5 2,407 5 2,4086 6 5 7,787 2,1086 6 5,532 4,711 6,532 4,711 6,532 2,249K 2,249K 2,249K 2,249K 2,249K 2,249K 2,249K 3,433 4,111M 1,277K 7,22% 0,4% 91,3 1,4% 0,6% 15,32M 1,4,9% 0,6% 15,32M 79,0% | Expected 226K 1,828K 185K 6,5% 3,47 4,10M 1,370K 7,0% 9,0 0,3% 9,0 0,1,4% 15,50M 77,0% WoWChange (0,3%) | \$ (33) \$ (27) \$ 396 \$ (1,500) \$ (447) \$ (257) \$ 429 \$ (58) \$ 19,373 \$ 19,375 \$ 19,576 \$ 19,5766\$ 19,5766\$ 19,5766\$ 19,5766\$ 19,5766\$ 19,57 | |
| Coan & High Yi Hore Sales Coan & High Yi | A RECAP ators: Payrolls rolls ance Sheet g | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 2-Dec-24 10-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 0-0-0-0-0 U-3 U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions | Deals 12 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,670 5 2,800 5 2,800 5 1,010 5 1,013 5 1,013 5 1,013 6 2,447 6 1,160 5 (16,051) 7 7,437 Ant (Smm) 6,532 4,711 74 Actual 2494 1,3994 2294 4,0% 6,6% 4,33 1,475 0,6% 15,32M 1,476 0,6% 6,853,554.0 36,153.8 1024 68,910.4 | Expected 236K 1,828K 180K 165K 3,9% 6,5% 34,7 4,10M 1.370K 7,0% 0,3% 90,0 90,0 90,0 1,4% 0,7% 15,50M 77,0% 0,1,4% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% | S (33) S (27) S 396 S (17,00) S (447) S 395 S (15,00) S (447) S (17,252) S (18) S (17,252) S (18,21) (13,25) (17,252) S (18,21) (17,252) S (18,21) (13,25) (17,252) (18,21) (17,252) (18,21) (13,25) (17,252) (18,21) (11,25) (13,25 | |
| Year To Date 2025 Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb New ISSUE SUM New ISSUE SUM New ISSUE SUM Construint Canage Consumed Calendar Consumer Calendar Consumer Calendar Consumer Calendar Consumer Calendar Consumer Calendar Consumer Calendar SAP/Case-Shiller Con SAP/Case-Shiller Con SAP/Case-Shiller Con SAP/Case-Shiller Con SAP/Case-Shiller Con SAP/Case-Shiller Con Consumer Confidence SDP Durable Gods Orders Capacity Utilization Fed & Treasury Bala Cale Confidence SDP Durable Gods Orders Capacity Utilization Fed & Treasury Bala Canacity Utilization Fed & Treasury Bala Canacity Utilization Fed & Treasury Bala Consumer Confidence SDP | A RECAP ators: Payrolls rools aposite aposite aposite b ance Sheet g l Debt dit t Total Commi | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 11772025 Prior Two Weeks 11772025 Prior Two Weeks U-3 U-6 YoY Mod QoQ-Annualized \$ in Billions \$ in Billions | Deals 12 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,420 5 2,167 5 280 5 280 5 1013 5 1013 5 1013 5 1013 6 2,447 6 2,160 7 7,437 Amt (Smm) 7,437 Amt (Smm) 7,437 Ant (Smm) 7,437 Ant (Smm) 7,437 Ant (Smm) 7,437 Actual 2,494 1,839k 2,294 4,711 2,494 1,275K 6,68% 3,4,3 1,47% 0,6% 1,324 1,47% 0,6% 8,301 6,853,554.0 6,853,554.0 3,6153.8 6,853,554.0 3,6153.8 1,624 68,910.4 6,85,154.0 3,5178.8 | Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 0.3% 0.3% 0.3% 0.1.4% 0.7% 15.50M 0.1.4% 0.7% 0.3% 0.3% 0.3% 0.9% 2022 2.50722 | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ 459 \$ 429 \$ 459 \$ 429 \$ 459 \$ 429 \$ 429 \$ 429 \$ 429 \$ 429 \$ 429 \$ 19,273 \$ (17,252) \$ 19,273 \$ 19,275 \$ 19,275 | |
| Year To Date 2025 Year To Date 2025 Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb New ISSUE SUM New ISSUE SUM Issue Sum Forward Calendar Forward Calendar Forward Calendar GonoMICIDAT Key Economic Indic Initial Jobess Claims Change in Non-Farn Key Economic Indic Initial Jobess Claims Change in Non-Farn Unemployment Rate Jonenployment Rate Jonenplo | A RECAP ators: Payrolls rolls nposite nposite g I Debt dit Total Comminents | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 11772025 Prior Two Weeks 11772025 Prior Two Weeks U-3 U-6 YoY Mod QoQ-Annualized \$ in Billions \$ in Billions | Desis 12 4 Desis 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,420 5 2,167 5 2,167 5 2,167 5 2,167 5 2,167 5 2,167 5 1,160 5 1,160 5 2,167 5 2,167 5 2,167 5 2,167 6 5 7,76 2,21,086 5 (18,67) 6 552 4,711 6,532 4,711 2,494 7,437 2,494 2,494 3,439 1,839k 2,229k 4,0% 3,439 9,13 1,4% 0,6% 3,431 1,4% 0,683,554,0 9,13,1,4% 0,68,153,8 10,244 68,910,4 68,910,4 2,2023 5,178,8 2,177,8 | Expected 226K 1.828K 165K 165K 165K 165K 165K 165K 165K 165 | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (257) | |
| Year To Date 2025 Year To Date 2025 Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb NEW ISSUE SUM NEW ISSUE SUM NEW ISSUE SUM Sum And Annual Const Jannehed Forward Calendar Convard Calendar Convard Calendar Convard Calendar Convard Calendar Convard Calendar Convard Calendar Conversion Control Construction Calendar Change in Non-Farm Change Work Week. Existing Home Sales SaPCase-Shiller Con Consumer Confidence SDP Durable Goods Orders Cale Villi Sales Capacity Utilization Fed Total Assets Public Debt US Denstic Nonfinance Shared National Cree Shared National Cree Shared National Cree | A RECAP ators: Payrolls rolls Payrolls rolls a nposite nposite nposite dit t Total Commi numents tts | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 WEEKLY 11772025 Prior Two Weeks 11772025 Prior Two Weeks U-3 U-6 YoY Mod QoQ-Annualized \$ in Billions \$ in Billions | Deals 12 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,420 5 2,167 5 280 5 280 5 1013 5 1013 5 1013 5 1013 6 2,447 6 2,160 7 7,437 Amt (Smm) 7,437 Amt (Smm) 7,437 Ant (Smm) 7,437 Ant (Smm) 7,437 Ant (Smm) 7,437 Actual 2,494 1,839k 2,294 4,711 2,494 1,275K 6,68% 3,4,3 1,47% 0,6% 1,324 1,47% 0,6% 8,301 6,853,554.0 6,853,554.0 3,6153.8 6,853,554.0 3,6153.8 1,624 68,910.4 6,85,154.0 3,5178.8 | Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 0.3% 0.3% 0.3% 0.1.4% 0.7% 15.50M 0.1.4% 0.7% 0.3% 0.3% 0.3% 0.9% 2022 2.50722 | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ 459 \$ 429 \$ 459 \$ 429 \$ 459 \$ 429 \$ 429 \$ 429 \$ 429 \$ 429 \$ 429 \$ 19,273 \$ (17,252) \$ 19,273 \$ 19,275 \$ 19,275 | |
| | A RECAP ators: Payrolls rools ance Sheet g g Debt dit tt Total Comminiments ts | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 1/16 QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions | Deels 12 4 Deels 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,420 5 2,800 5 2,800 5 1,066 5 1,066 5 2,020 5 2,167 5 1,066 5 1,160 5 2,1686 6 5 6 1,160 8 2,1086 5 (18,057) Ant (Smm) 8,233 7,437 Ant (Smm) Ant (Smm) 6,732 4,711 2494 7,478 2,474 1,399k 2,229k 4,0% 6,6% 4,33 1,446 0,6% 3,143 0,6% 3,143 0,6% 3,143 0,6% 3,143 0,6% 3,143 0,6% 3,143 0,6% 3,144 6,591,04 263,153,854,0 3,178, | Expected 236K 1,828K 180K 165K 3,9% 6,5% 34,7 4,10M 1,370K 7,0% 0,3% 0,3% 0,3% 0,14% 0,7% 15,50M 7,70% 0,14% 0,0% 0,14% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0, | \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (17,252) \$ (17 | Projected |
| Year To Date 2025 Year To Date 2025 Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb NEW ISSUE SUM NEW ISSUE SUM NEW ISSUE SUM Sumark Calendar Convard Calendar Convard Calendar Convard Calendar Convard Calendar Convard Calendar Conversion Lindic Damployment Rate Damployment Rate Damployment Rate Damployment Rate Damployment Rate Damployment Rate Sup Consumer Confidence Sup Work Week. Existing Home Sales Cale Sufface Sales Cale Sufface Sales Cale Sufface Sales Cale Consumer Confidence Sup Consumer Confidence Consumer Confidence Confidence Confidence Confidence Confidence Confidence Confidence Confiden | A RECAP ators: Payrolls rools ance Sheet g g Debt dit tt Total Comminiments ts | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 1/16 QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions | Deals 3 12 4 Deals 3 Period Jan Jan | Bank Loans S 1,420 \$ 1,410 \$ 2,167 \$ 2,167 \$ 280 \$ 2106 \$ 2106 \$ 1,113 \$ 1,106 \$ 7,437 \$ 1,160 \$ 2,106 \$ 2,167 \$ 1,160 \$ 2,005 \$ 2,447 \$ 21,066 \$ 1,633 7,437 Amt (\$mm) 6,532 4,711 249K 1,839K 229K 229K 4,711 229K 4,714 229K 9,13 1,4% 0,6% 34.3 1,4% 0,6% 9,13 1,4% 6,853,554.0 0,6% 9,13 1,4% 6,8010.4 2023 5,178.8 2173 | Expected 236K 1,828K 180K 165K 3,9% 6,5% 3,47 4,10M 1,370K 7,0% 0,3% 9,00 1,4% 0,3% 9,00 1,4% 0,3% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0 | \$ (33) \$ (27) \$ 396 \$ (1300) \$ (447) \$ (257) \$ (257) \$ (257) \$ 429 \$ (19,373 \$ (17,252) \$ (17,252) | 2024 |
| Year To Date 2025 Year To Date 2025 Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb Year Ended Decemb New ISSUE SUM New ISSUE SUM New ISSUE SUM New ISSUE SUM New ISSUE SUM Year Control Calendar High Yield Convard Calendar Continuing Calendar Change in Non-Farm Change Work Week. Existing Home Sales S&PCase-Shiller Con Sale Control Consumer Confidence SDP Durable Goods Orders Capacity Utilization Fed Total Assets Public Debt US Debt: Confinancia Shared National Cred Space Mention Corm Space Mention Corm | A RECAP ators: Payrolls rools ance Sheet g g Debt dit tt Total Comminiments tts | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 1/16 QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions | Deals 3 12 4 Deals 3 Period Jan Jan | Bank Loans 5 1,420 5 1,420 5 1,160 5 2,000 5 1,160 5 1,160 5 7,667 5 1,160 5 2,040 6 2,020 5 2,447 5 (16,651) Amt (Smm) 6,532 4,711 249K 1,339K 229K 4,713 249K 1,394K 229K 4,714 249K 4,33 4,11M 1,27K 7,02% 9,13 1,4% 0,685,5540 6,653 9,13 1,4% 0,685,5540 2023 5,176,8 2173 33228 5,176,8 2021 5,7% 4,6% 4,6% | Expected 236K 1,828K 165K 3,9% 6,5% 3,47 4,10M 1,370K 1,370K 0,3% 90,00 1,4% 0,3% 90,00 1,4% 0,3% 90,00 1,4% 0,3% 90,00 1,4% 0,3% 9,00 1,4% 0,5% 0,0% 2,0% 2,5% 2,1% 2,2% 2,1% 2,2% | \$ (33) \$ (27) \$ 396 \$ (1500) \$ (447) \$ (25) \$ (257) \$ 429 \$ 444 \$ 1,320K \$ 7,7% \$ 88.9 \$ 1,3% \$ 4,44 \$ 1,55% \$ 707 \$ (5,5% \$ 707,7% \$ -9,0% \$ -9,0%\$ -9,0% \$ -9,0% \$ -9,0%\$ -9,0% \$ -9,0%\$ -9,0% \$ -9,0%\$ -9,0% \$ -9,0%\$ -9,0% \$ -9,0%\$ - | 2024 1.1% 1.5% |
| Year To Date 2025 Year Ende Decemb Year Ende Decemb Year Ende Decemb Year Ended Decemb | A RECAP ators: Payrolls rools ance Sheet g g Debt dit tt Total Comminiments tts | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 1/16 QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions | Deals 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,420 5 2,800 5 2,800 5 1,066 5 1,066 5 2,020 5 2,447 6 2,447 6 2,447 7 3 2,020 5 5 2,447 6 1,160 5 2,447 6 1,823 6 7,737 Ant (Smm) 8,233 6 7,737 Ant (Smm) 6,532 4,711 2,494 7,726 6,532 9,13 2,494 1,277K 7,226 9,13 1,4% 0,6% 8-Jan 9,178 1,0% 8,153,204 79,0% 9,13 1,4% 0,6% 8-Jan 1,044 68,910,4 2024 5,178,6 | Expected 236K 1,828K 180K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 90.0 1.4% 0.7% 15.50M 7.70% 0.3% 90.0 1.4% 0.7% (0.3%) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0. | \$ (33) \$ (27) \$ 396 \$ (1900) \$ (447) \$ (25) \$ (257) \$ (257) \$ 429 \$ (58) \$ 396 \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 396 \$ 396 \$ 19,373 \$ (17,252) \$ 396 \$ 397 \$ 396 \$ 397 \$ 397 | 2024 1.1% |
| | A RECAP ators: Payrolls rools ance Sheet g g Debt dit tt Total Comminiments tts | Outflows) Mutual Fi Week Ending 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 20-Nov-24 20-Nov-24 WEEKLY 1/17/2025 Prior Two Weeks 1/16 QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions | Deals 12 4 Deals 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan | Bank Loans 5 1,420 5 1,420 5 2,800 5 2,800 5 2,020 5 2,020 5 2,020 5 2,447 6 2,447 6 2,447 6 2,447 6 3,233 7,437 4,711 Ant (Smm) 8,233 4,711 2,494 7,726 6,532 4,711 2,494 7,229 6,532 4,711 2,294 2,294 2,294 4,0% 6,6% 6,833,343 1,11M 1,277K 7,226 9,13 1,4% 0,6% 8-Jan 6,853,554.0 332,8 9,178 3,32,8 9,178 3,32,8 9,178 3,32,8 9,178 3,32,8 9,176 3,5,176,8 | Expected 236K 1,828K 180K 165K 165K 165K 165K 165K 165K 165K 165 | \$ (33) \$ (27) \$ 396 \$ (1900) \$ (447) \$ (25) \$ (257) \$ (257) \$ 429 \$ (58) \$ 396 \$ 19,373 \$ (17,252) | 2024 1.1% 1.5% 4.5% |

| | | | | Treek Ending | |
|--|---------------|----------|------------|--------------------|-----------------|
| Market Indices | 17-Jan | 10-Jan | WoW Change | YTD Change | YoY Chang |
| S&P/LSTA Leveraged Loan Index | 4,079.28 | 4,074.40 | 0.12% | 0.50% | 20.54% |
| Barclays High Yield Index | 2,705.57 | 2,684.09 | 0.80% | 0.92% | 17.34% |
| Barclays Aggregate | 2,188.51 | 2,167.06 | 0.99% | 0.29% | 2.86% |
| oan Market Bids | | 17-Jan | 10-Jan | WoW Change | YTD Chang |
| S&P Flow Name Index | | 98.21 | 98.26 | (0.05%) | (0.16% |
| &P 100 Name Index | | 99.02 | 99.03 | (0.01%) | 1.08% |
| S&P BB's Index | | 100.20 | 100.19 | 0.01% | 0.08% |
| S&P B's Index | | 98.57 | 98.61 | (0.04%) | 0.03% |
| S&P CCC's Index | | 79.59 | 79.64 | (0.06%) | (0.19% |
| oan Market Spreads | | 17-Jan | 10-Jan | WoW Change | YTD Chang |
| S&P BB's Index | | L+262 | L+263 | (1 bps) | (3 bp |
| S&P B's Index | | L+378 | L+380 | (2 bps) | (6 bp: |
| S&P CCC's Index | | L+865 | L+865 | 0 bps | 0 bp |
| Credit Default Swap - Volatility Indices | Index | 17-Jan | 10-Jan | WoW Change | YTD Chang |
| nvestment Grade CDS | Markit | 48.86 | 51.50 | (5.12%) | (0.80% |
| High Yield CDS | Markit | 303.28 | 320.68 | (5.42%) | (0.92% |
| Credit | | 17-Jan | 10-Jan | WoW Change | YOY Chang |
| High Yield | Ave Yield | T+500 | T+495 | 5 bps | 15 bp |
| CD Flow Name | Ave Spread | L+184 | L+187 | (3 bps) | (9 bp: |
| JS Treasury 2-Yr | | 4.23% | 4.26% | (3 bps) | (10 bp |
| JS Treasury 3-Yr | | 4.29% | 4.34% | (5 bps) | (10 bp (6 bp |
| JS Treasury 5-Yr | | 4.39% | 4.45% | (6 bps) | (0 bp (4 bp |
| JS Treasury 7-Yr | | 4.50% | 4.57% | | 0 bp |
| JS Treasury 10-Yr | | 4.50% | 4.69% | (7 bps) (9 bps) | 2 bp: |
| US CLO Spreads - New Issue | | 17-Jan | 10-Jan | WoW Change | YTD Chang |
| AAA | | S+139 | S+139 | 0 bps | 0 bps |
| AA . | | S+178 | S+178 | 0 bps | 0 bp |
| A | | S+215 | S+212 | 3 bps | 0 bp |
| BBB | | S+318 | S+318 | 0 bps | 0 bp |
| 3B | | S+688 | S+688 | 0 bps | 0 bp |
| larket Rates | | 17-Jan | 10-Jan | WoW Change | YTD Chang |
| Fed Fund Rate | | 4.32% | 4.32% | 0 bps | 0 bp: |
| Prime Rate | | 7.50% | 7.50% | 0 bps | 0 bp: |
| Broker Call Rat | | 6.25% | 6.25% | 0 bps | 0 bp: |
| IM SOFR | | 4.29% | 4.30% | (1 bps) | (24 bp |
| 3M SOFR | | 4.68% | 4.71% | (4 bps) | (4 bp: |
| SM SOFR | | 5.01% | 5.05% | (4 bps) | (4 bp: |
| Short Interest - Billions of shares | | 30-Nov | 31-Oct | MoM Change | YTD Chang |
| NYSE Mkt Short Interest | | 16.23 | 16.04 | 1.22% | 0.00% |
| Nasdaq Short Interest | | 13.21 | 12.91 | 2.35% | 0.00% |
| Fed Corp Primary Dealer Positions - \$ USD | in Billions | 8-Jan | 1-Jan | WoW Change | YTD Chang |
| Net Outright Total Corp Securities | | 10.98 | 10.56 | 3.98% | 0.00% |
| Aargin Debt - \$ USD in Billions | | 30-Nov | 31-Oct | MoM Change | YTD Chang |
| - | | 775.45 | 784.14 | (1.11%) | 0.00% |
| | | | | | |
| Leveraged Finance Primary Volume - \$ US | D in Billions | Year To | Data | Year End | Yo |
| | | | Date 2023 | Year End 2022 | ۲o Chang |
| 1/17/2025 | | 2024 | | | |

Data Scan

Week Ending 1/17/25

| | Year To D | Year To Date | | YoY |
|----------------------|-----------|--------------|---------|---------|
| 1/17/2025 | 2024 | 2023 | 2022 | Change |
| Bank Debt | 500.9 | 234.8 | 588.4 | 113.33% |
| Senior Secured Bonds | 125.2 | 105.0 | 147.9 | 19.24% |
| Unsecured Bonds | 156.4 | 69.8 | 313.8 | 124.07% |
| Total Bonds | 281.6 | 174.8 | 461.7 | 61.10% |
| Totals | 782.5 | 409.6 | 1,050.1 | 91.04% |

| DEFAULT ACTIVITY | | | | | | |
|---|--------|--------|---------|--|--|--|
| Total Loan Defaults - as of: | 30-Nov | 31-Oct | 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% | | | |

| | | | | | | VTD Ohene |
|--|---|---|---|---|---|---|
| Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force | | | 31-Oct | 30-Sep | YTD Change | |
| | | | | 60.4% | 60.4% | 0.00pp |
| Labor Force Partici | ipation Rate | | | 62.6% | 62.6% | 0.00pp |
| Government Assi | istance | | | 31-Oct | 30-Sep | YTD Chang |
| SNAP fka Food St | tamps - # of Participants | in Millions | | 37.533 | 37.782 | 0.00% |
| Retail Sales | | | | 31-Oct | 30-Sep | YTD Chang |
| Adj. Retail & Food Services Sales Index - US Census | | | | 683.0 | 687.4 | 0.00% |
| US Home Foreclosures and Delinquencies | | | | 31-Oct | 30-Sep | YTD Chang |
| Home Foreclosures | s Inventory | in Thousands | | 182 | 181 | 0.00% |
| Delinquency Rate | | | | 1.70% | 1.53% | 0.00pp |
| | | | | | | |
| U.S. Rig Count - A Type | Active Drilling Rigs, Explorin Peak- 2000 to Date | | Natural Gas % Change | 17-Jan | 10-Jan | YTD Chang |
| | | | | | | |
| Oil | 10/10/2014 | 1,609 | (61.28%) | 623 | 618 | 0.00% |
| | | | | | | 0.00% |
| Oil Gas | 10/10/2014 9/12/2008 | 1,609 | (61.28%) | 623 | 618 | 0.00% |
| Oil Gas Rail & Truck Volu | 10/10/2014 9/12/2008 | 1,609 | (61.28%) | 623 150 | 618 152 | 0.00% 0.00% YTD Chang |
| Oil Gas Rail & Truck Volu Total Rail Carloads | 10/10/2014 9/12/2008 | 1,609 1,606 | (61.28%) | 623 150 31-Oct | 618 152 30-Sep | 0.00% 0.00% YTD Chang 0.00% |
| Oil | 10/10/2014 9/12/2008 | 1,609 1,606 Tons in Thousands | (61.28%) | 623 150 31-Oct 1,075.73 | 618 152 30-Sep 1,073.81 | 0.00% 0.00% YTD Chang 0.00% 0.00% |
| Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal | 10/10/2014 9/12/2008 s dex | 1,609 1,606 Tons in Thousands | (61.28%) | 623 150 31-Oct 1,075.73 961.26 | 618 152 30-Sep 1,073.81 965.70 | |
| Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Ind | 10/10/2014 9/12/2008 s fex Travel Numbers | 1,609 1,606 Tons in Thousands | (61.28%) (90.66%) | 623 150 31-Oct 1,075.73 961.26 140.60 | 618 152 30-Sep 1,073.81 965.70 139.85 | 0.00% 0.00% YTD Chang 0.00% 0.00% |
| Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Ind TSA Checkpoint 1 Weekly Traveler Th | 10/10/2014 9/12/2008 s fex Travel Numbers | 1,609 1,606 Tons in Thousands Tons in Thousands | (61.28%) (90.66%) 16-Jan | 623 150 31-Oct 1,075.73 961.26 140.60 9-Jan | 618 152 30-Sep 1,073.81 965.70 139.85 WoW Change | 0.00% 0.00% YTD Chang 0.00% 0.00% VoY Chang |
| Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Ind TSA Checkpoint 1 Weekly Traveler Th Freight Rates | 10/10/2014 9/12/2008 s Jex Travel Numbers hroughput | 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands | (61.28%) (90.66%) 16-Jan 14,101.6 | 623 150 31-Oct 1,075.73 961.26 140.60 9-Jan 15,721.3 | 618 152 30-Sep 1,073.81 965.70 139.85 WoW Change (10.30%) | 0.00% 0.00% YTD Chang 0.00% 0.00% 0.00% YoY Chang (16.46% |
| Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Ind TSA Checkpoint 1 Weekly Traveler Th Freight Rates Freightos Baltic Inc | 10/10/2014 9/12/2008 dex Travel Numbers hroughput dex | 1,609 1,606 Tons in Thousands Tons in Thousands in Thousands 17-Jan | (61.28%) (90.66%) (60.66%) (90 | 623 150 31-Oct 1,075.73 961.26 140.60 9-Jan 15,721.3 WoW Change | 618 152 30-Sep 1,073.81 965.70 139.85 WoW Change (10.30%) YTD Change | 0.009 0.009 YTD Chang 0.009 0.009 YoY Chang (16.469 YoY Chang (29.019 |
| Oil Gas Rail & Truck Volu Total Rail Carloads Total Intermodal Truck Tonnage Ind TSA Checkpoint 1 | 10/10/2014 9/12/2008 s dex Travel Numbers hroughput dex geles Spot Rates | 1,800 1,606 Tons in Thousands Tons in Thousands in Thousands 17-Jan 4,470 | (61.28%) (90.66%) 16-Jan 14,101.6 10-Jan 4,380 | 623 150 31-Oct 1,075.73 961.26 140.60 9-Jan 15,721.3 WoW Change 2.05% | 618 152 30-Sep 1,073.81 965.70 139.85 WoW Change (10.30%) YTD Change 0.00% | 0.00% 0.00% YTD Chang 0.00% 0.00% 0.00% YoY Chang (16.46% YoY Chang |

| ojected | | | | | Projected |
|---------|--|------|------|------|-----------|
| 2024 | Region | 2021 | 2022 | 2023 | 2024 |
| 1.1% | World | 6.1% | 6.1% | 2.8% | 3.0% |
| 1.5% | Advanced Economies | 5.2% | 5.2% | 1.3% | 1.4% |
| 1.5% | Euro Area | 5.3% | 5.3% | 0.8% | 1.4% |
| 1.1% | Emerging Mkts and Developing Economies | 6.8% | 6.8% | 3.9% | 4.2% |
| 5.3% | Emerging and Developing Asia | 7.3% | 7.3% | 5.3% | 5.1% |
| 1.0% | Emerging and Developing Europe | 6.7% | 6.7% | 1.2% | 2.5% |
| 1.0% | Latin America and the Caribbean | 6.8% | 6.8% | 1.6% | 2.2% |

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Data Sources: Bloomberg, LCD News, J.P. Morgan, USDA, US Department of Labor, US Department of Transportation, International Monetary Fund, RealtyTrac