### Economic Calendar

- Tuesday, January 28: Consumer confidence
- Wednesday, January 29: FOMC interest-rate decision
- Thursday, January 30: Pending home sales

## Key Market Metrics

- S&P 500: +1.74% WoW; +3.73% YTD; +24.66% YoY; 16.2x LTM EBITDA; 14.9x NTM EBITDA
- Dow Jones: +2.15% WoW; +4.42% YTD; +16.75% YoY; 11.6x LTM EBITDA; 13.7x NTM EBITDA
- Nasdaq: +1.65% WoW; +3.33% YTD; +28.65% YoY
- $_{\odot}$  Ten Year US Treasury Yield: 4.67% +5 bps YTD; +51 bps YoY
- Currency:
  - British Pound per USD: \$1.25; 2.6% WoW; (0.3%)YTD; (1.8%)YoY
  - Euro per USD: \$1.05; 2.2% WoW; 1.4% YTD; (3.2%)YoY
  - USD per Yen: ¥156.00; (0.2%)WoW; (0.8%)YTD; 5.6% YoY
  - Swiss franc per EUR: 1.05 CHF; (1.2%)WoW; (1.3%)YTD; (1.1%)YoY

### U.S. News

#### U.S. Leading Economic Indicators

- The Leading Economic Index (LEI) for the U.S. decreased by 0.1% in December 2024 to 101.6, marking a 1.3% decline over the second half of 2024
- The Coincident Economic Index (CEI) for the U.S. rose by 0.4%
   in December 2024 to 114.1, with all four components—payroll
   employment, personal income, trade sales, and industrial production—improving
- The LEI's six-month and twelve-month growth rates were less negative, indicating reduced economic headwinds, with a projected U.S. GDP growth of 2.3% for 2025

#### Existing Home Sales

- The median price of a U.S. home sold in 2024 reached a record high of \$407,500, with December's median price at \$404,400 (up 6% year-over-year)
- U.S. existing-home sales in 2024 fell to 4.06 million, the lowest level since 1995, driven by high mortgage rates (around 7%) and low inventory
- Despite challenges, December 2024 saw a 2.2% rise in home sales compared to November, marking the third consecutive month of annual growth

#### Consumer Sentiment

- The Consumer Sentiment index fell to 71.1 in January 2025, a 3.9% month-over-month decline and a 10% drop year-over-year
- Year-ahead inflation expectations rose to 3.3%, the highest since May 2024, while longrun inflation expectations increased to 3.2%
- 47% of consumers expect unemployment to rise in the year ahead, the highest level since the pandemic recession





#### Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 223,000 in the week ended January 17, up 6,000 from the prior week
- $\circ$  The four-week moving average was 213,500, up 750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased by 46,000 to 1.899 million in the week ended January 10. This figure is reported with a one-week lag

FRED - Initial Claims 270,000 260,000 250,000 240,00 230,000 220.000 200,000

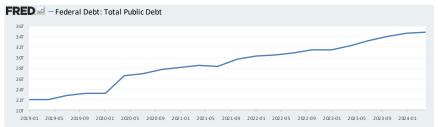
#### Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.832 trillion in the week ended January 24, down \$2.3 billion from the prior week
- Treasury holdings totaled \$4.275 trillion, down \$14.1 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.23 trillion in the week, down \$1.0 billion from the prior week

FRED	差 — Assets: Total Assets: Total Assets (Less Eliminations from Consolidation)
10,000,000	
8,000,000	
6,000,000	
4,000,000	
2,000,000	
283.87	1927 1929 1929 1929 1949 1949 1949 1949 1949

#### Total Public Debt

- Total public debt outstanding was \$36.22 trillion as of January 24, an increase of 6.1% from the previous year
- Debt held by the public was \$28.88 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
- Commodities:
  - The energy commodities index increased 4.3% in December after increasing 0.5%
  - 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
  - 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 \$3,444.74 per 40ft
  - Drewry's composite World Container Index has decreased by (13.1%) 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

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



### World News

#### Middle East

- Following the cease-fire in Gaza, Hamas deployed thousands of its forces onto the streets, reasserting control over the territory and managing law and order, while maintaining its dominant position amidst ongoing reconstruction efforts
- President Trump proposed moving Gaza refugees to Egypt or Jordan, an idea rejected by both nations due to concerns about destabilization
- Houthi rebels released the crew of the Galaxy Leader and announced a pause in attacks on Red Sea vessels as part of the Gaza cease-fire agreement
- Two Iranian ships in China were loaded with sodium perchlorate, a key ingredient for ballistic missile production, demonstrating Iran's continued reliance on Chinese support for its missile program

#### • UK

- The U.K. government's budget deficit in December 2024 reached £17.8 billion, which was £10.1 billion higher than the same month in 2023 and exceeded the forecast of £14.2 billion by the Office for Budget Responsibility
- For the fiscal year to date, the government borrowed £129.9 billion, making it the secondhighest figure on record after 2020
- The U.K. unemployment rate rose to 4.4% in the three months through November 2024, marking its joint-highest level since 2021, while average regular pay grew by 5.6% during the same period
- Prince Harry settled a privacy invasion case against Rupert Murdoch's U.K. tabloids, with News Group Newspapers apologizing and agreeing to pay substantial damages for unlawful activities like phone hacking and surveillance

#### China

- China's Foreign Minister Wang Yi held a phone conversation with U.S. Secretary of State Marco Rubio, signaling Beijing's willingness to engage with the Trump administration despite past sanctions on Rubio
- President Trump has delayed imposing immediate tariffs on Chinese imports, leaving room for negotiations until at least April 1, while still threatening a potential 10% import tax
- During the call, Rubio affirmed that the U.S. does not support Taiwan independence and hopes for a peaceful resolution of the Taiwan issue acceptable to both sides of the Taiwan Strait
- In response to U.S. President Donald Trump's trade threats, China and the European Union are exploring closer economic ties. European leaders, including Ursula von der Leyen and Pedro Sánchez, have expressed interest in strengthening trade relations with China as a countermeasure to potential U.S. tariffs

## Geopolitical Hotspots

#### Ireland

 Storm Éowyn caused widespread devastation in Ireland, leaving over 300,000 properties without power as of Sunday, down from 768,000 on Friday. The storm brought recordbreaking winds of 114 mph, toppled infrastructure like telephone poles and a giant wind turbine, and prompted Ireland to call for assistance from England and France

#### Africa

 The Rwandan-backed M23 rebel group has caused the displacement of an estimated 300,000 people as it advances toward Goma, with reports of widespread civilian harm and the use of advanced weaponry by Rwandan troops

#### South Korea

 South Korean President Yoon Suk Yeol has been indicted for leading an insurrection following his brief imposition of martial law on December 3, 2024, a move that banned political activity and media, leading to his impeachment and subsequent detention

#### Canada

 Canadian Prime Minister Justin Trudeau warned that President Donald Trump's proposed 25% tariffs on Canadian products, set to potentially take effect February 1, 2025, would raise prices for American consumers on essential goods like oil, lumber, and autos, while Canada prepares retaliatory tariffs

#### Afghanistan

The ICC chief prosecutor has requested arrest warrants for Taliban leaders Haibatullah Akhundzada and Abdul Hakim Haqqani, accusing them of crimes against humanity for the systemic persecution of women and girls in Afghanistan, marking the first case focused on gender-based persecution as a central crime

#### 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

#### 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

## Commodities

#### Oil Prices

- o WTI: \$74.66 per barrel
  - (4.13%) WoW; +4.10% YTD; (0.57%) YoY
  - Brent: \$78.50 per barrel
    - (2.83%) WoW; +5.17% YTD; (1.92%) YoY

#### US Production

 U.S. oil production amounted to 13.5 million bpd for the week ended January 17, down 0.1 million bpd from the prior week

#### Rig Count

 $\circ$  The total number of oil rigs amounted to 576, down 4 from last week

#### Inventories

- Crude Oil
  - Total U.S. crude oil inventories now amount to 411.7 million barrels, down (2.1%) YoY
  - Refiners operated at a capacity utilization rate of 85.9% for the week, down from 91.7% in the prior week
  - U.S. crude oil imports now amount to 6.124 million barrels per day, down 20.9% YoY

#### o Gasoline

- Retail average regular gasoline prices amounted to \$3.13 per gallon in the week of January 24, up 1.0% YoY
  - Gasoline prices on the East Coast amounted to \$3.18,up 1.5% YoY
  - Gasoline prices in the Midwest amounted to \$3.06, up 3.3% YoY
  - Gasoline prices on the Gulf Coast amounted to \$2.79, up 0.5% YoY
  - Gasoline prices in the Rocky Mountain region amounted to \$3.03, up 8.9% YoY
  - Gasoline prices on the West Coast amounted to \$4.01, down (1.2%)
- Motor gasoline inventories were up by 2.3 million barrels from the prior week
- Motor gasoline inventories amounted to 245.9 million barrels, down (2.8%)
- Production of motor gasoline averaged 9.24 million bpd, up 11.0% YoY
- Demand for motor gasoline amounted to 8.086 million bpd, up 2.6% YoY

#### o Distillates

- Distillate inventories decreased by -3.1 million in the week of January 24
- Total distillate inventories amounted to 128.9 million barrels, down (3.3%)
- Distillate production averaged 4.710 million bpd, up 4.7% YoY
- Demand for distillates averaged 4.108 million bpd in the week, up 8.6% YoY





#### Natural Gas

- Natural gas inventories decreased by 223 billion cubic feet last week
- Total natural gas inventories now amount to 2,892 billion cubic feet, up 1.3% YoY



#### **Credit News**

High yield bond yields decreased 11bps to 7.21% and spreads decreased 12bps to 282bps. Leveraged loan yields decreased 2bps to 8.81% and spreads decreased 1bps to 472bps. WTD high yield bond returns were positive 52bps. WTD Leveraged loan returns were positive 20bps. The 10-year Treasury yield increased 3bps to 4.64%. Yield and spreads tightened due to light January calendar, renewed inflows, and positive macro that signals from a smooth start to earnings season.

 $\Delta$  (bps)

0.52%

Spread

(12)

MTD

0.59%

Returns

YTD

1.04%

2024

8.6%

#### High-yield:

Week ended 01/24/2025

Yields & Spreads<sup>1</sup> Current Week Prior Week Yield Yield Spread Yield Spread 7.21% 282 7.32% 293 (11) Pricing & Returns<sup>1</sup> Pricing Current Week Prior Week  $\Delta$  (bps) WTD

\$95.94

 Fund Flows<sup>2</sup>
 Total Flows (\$) \$1,353mm

\$96.31

New Issue<sup>2</sup>

Wee	k		YTD	
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
4	\$1.7bn	\$9.3bn	\$22.0bn	-58%

37

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

	12/31/24 4.49%	11/30/24 4.04%	10/31/24 4.55%
•	Total H	/ Defaults	
	12/31/24	11/30/24	10/31/24
	0.36%	0.34%	0.55%

<sup>1</sup> Source: Credit Suisse High Yield and Leveraged Loan Index
<sup>2</sup> Source: JP Morgan

#### Leveraged loans:

Week ended 01/24/2025

Yields & S	preads <sup>1</sup>						
Current W	eek	Prior W	eek	Δ	(bps)		
Yield	Spread	Yield	Spread	Yield	Spread		
8.81%	472	8.83%	473	(2)	(1)		
Leveraged	l Loan Ind	lex <sup>1</sup>					
	Pricing				Retu	ms	
Current Week	Prior Week	Δ (bp	s)	WTD	MTD	YTD	2024
\$96.60	\$96.58	2		0.20%	1.03%	0.61%	9.3%
\$1,611mm New Issue Weel			Ň	ΥTD			
# New Deals	Total (\$)	Total (\$)	Prior \	Year YTD	CY vs PY		
30	\$36.4bn	\$97.7bn	\$11	10.7bn	-12%		
Distressed 12/31/24 4.88%	Level (lo 11/30/24 5.28%	10/	e below <u>31/24</u> 79%	/ \$80) <sup>1</sup>			
	Defaults						

#### Default activity:

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 01/24/2025

- New U.S. CLO Issuance<sup>2</sup>
   <u># Priced</u> Total (\$) New Issue Refis/Resets
   4 \$2.0bn \$2.0bn \$0.0bn
- New U.S. CLO YTD Issuance<sup>2</sup>
   Total U.S. CLOs Total (\$) New Issue Refis/Resets Prior Year YTD CY vs. PY 25 \$11.5bn \$2.4bn \$9.1bn \$7.3bn +58%

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

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

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

#### Ratings activity:

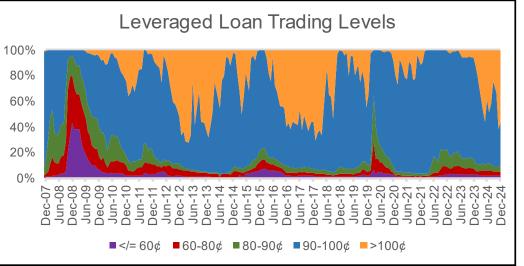
#### S&P and Moody's High Yield Ratings

	S&P				Moody's		
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio	
Full Year 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	
Week Ending 01/24/25	6	4	1.5x	9	5	1.8x	
YTD 2025	26	9	2.9x	20	19	1.1x	
110 2025	20	5	2.57	20	10	1.1/	

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 $\Delta$							
High Yield	94.6	96.9	91.9	5.0							
Leveraged Loans	96.0	96.6	95.1	1.5							
111 D 1 3 1 0 1 0 1	1 P. 1 M. 1 1 M. 1 1		a :								

[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

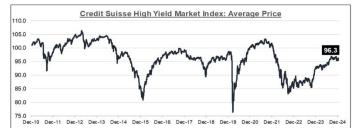
#### Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns											
Leveraged Loan Indices High Yield Indices											
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]							
Weekly Return	0.20%	0.16%	0.52%	0.25%							
MTD Return	1.03%	0.58%	0.59%	0.65%							
YTD Return	0.61%	0.61%	1.04%	1.04%							

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 01/24/2025

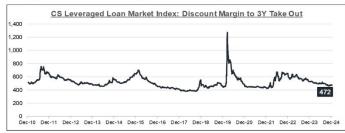
[2] Yield data as of 01/24/2025

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



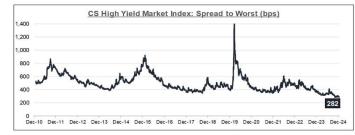
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

#### 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.

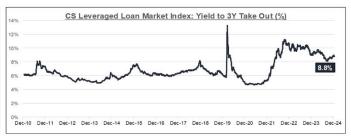
#### **Diagram F: High Yield Bonds Spreads & Yields**



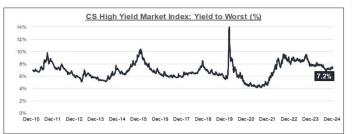
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



75.0 Dec-10 Dec-11 Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

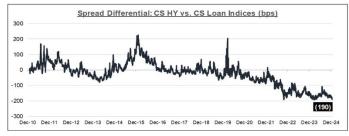


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

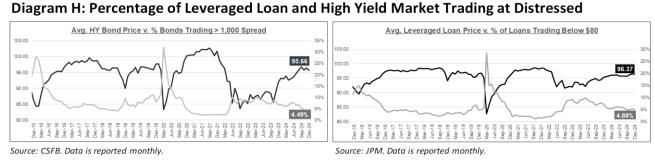


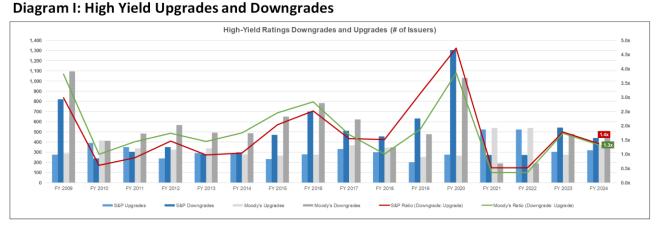
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

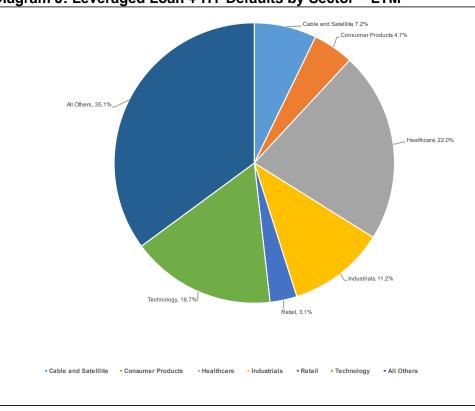
#### Diagram G: Spread between High Yield Bonds and Leveraged Loans



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







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

Source: JP Morgan Default Monitor.

#### Diagram L: CLO Economics

	CLO Economics												
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.					
L+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 / 6	5% Recovery / 4	vear Reinvestme	ent Period									

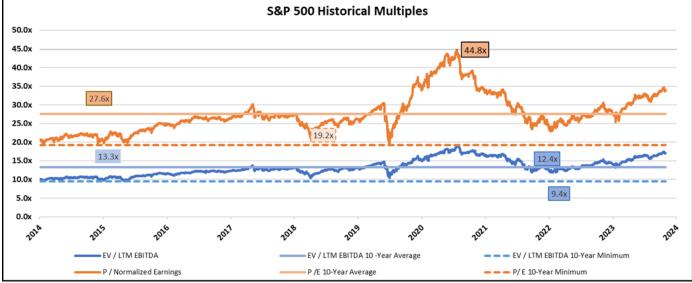
[1] Spread includes OID benefit based on 4 year repayment

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

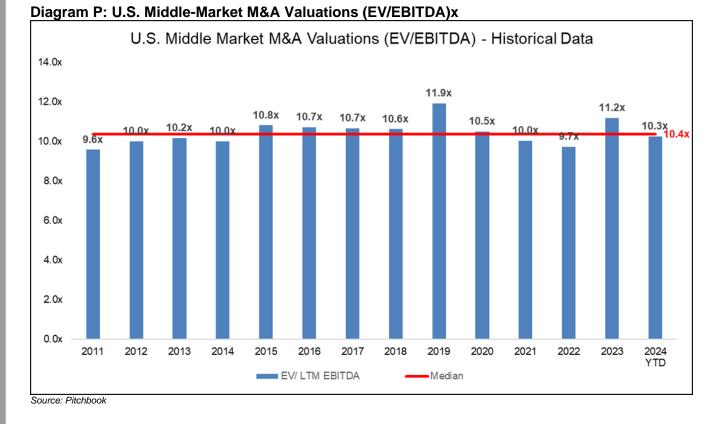
				Change				
1/3/25	1/10/25	1/17/25	1/24/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
3.29%	3.43%	3.31%	3.30%	(1 bps)	28 bps	(38 bps)	49 bps	25 bps
2.43%	2.60%	2.54%	2.57%	3 bps	24 bps	(38 bps)	20 bps	27 bps
3.59%	3.77%	3.65%	3.66%	1 bps	7 bps	(62 bps)	39 bps	(2 bps)
1.10%	1.20%	1.20%	1.23%	3 bps	25 bps	(21 bps)	27 bps	18 bps
4.59%	4.84%	4.66%	4.63%	(3 bps)	57 bps	(13 bps)	20 bps	44 bps
4.28%	4.38%	4.28%	4.25%	(3 bps)	64 bps	(115 bps)	7 bps	37 bps
4.41%	4.57%	4.43%	4.41%	(2 bps)	87 bps	(92 bps)	8 bps	43 bps
4.60%	4.76%	4.63%	4.61%	(2 bps)	84 bps	(73 bps)	11 bps	42 bps
4.81%	4.95%	4.86%	4.84%	(1 bps)	71 bps	(55 bps)	13 bps	42 bps
	3.29% 2.43% 3.59% 1.10% 4.59% 4.28% 4.41% 4.60%	3.29% 3.43% 2.43% 2.60% 3.59% 3.77% 1.10% 1.20% 4.59% 4.84% 4.28% 4.38% 4.41% 4.57% 4.60% 4.76%	3.29%         3.43%         3.31%           2.43%         2.60%         2.54%           3.59%         3.77%         3.65%           1.10%         1.20%         4.66%           4.59%         4.84%         4.66%           4.28%         4.38%         4.28%           4.41%         4.57%         4.43%           4.60%         4.76%         4.63%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.29%         3.43%         3.31%         3.30%         (1 bps)           2.43%         2.60%         2.54%         2.57%         3 bps           3.59%         3.77%         3.65%         3.66%         1 bps           1.10%         1.20%         1.23%         3 bps           4.59%         4.84%         4.66%         4.63%         (3 bps)           4.28%         4.38%         4.28%         4.25%         (3 bps)           4.41%         4.57%         4.43%         4.41%         (2 bps)           4.60%         4.63%         4.61%         (2 bps)	3.29%         3.43%         3.31%         3.30%         (1 bps)         28 bps           2.43%         2.60%         2.54%         2.57%         3 bps         24 bps           3.59%         3.77%         3.65%         3.66%         1 bps         7 bps           1.10%         1.20%         1.23%         3 bps         25 bps           4.59%         4.84%         4.66%         4.63%         (3 bps)         57 bps           4.28%         4.38%         4.28%         4.25%         (3 bps)         64 bps           4.41%         4.57%         4.43%         4.41%         (2 bps)         87 bps           4.60%         4.63%         4.61%         (2 bps)         87 bps	1/3/25         1/10/25         1/17/25         1/24/25         Weekly         Q4 2024         Q3 2024           3.29%         3.43%         3.31%         3.30%         (1 bps)         28 bps         (38 bps)           2.43%         2.60%         2.54%         2.57%         3 bps         24 bps         (38 bps)           3.59%         3.77%         3.65%         3.66%         1 bps         7 bps         (62 bps)           1.10%         1.20%         1.20%         1.23%         3 bps         25 bps         (21 bps)           4.59%         4.84%         4.66%         4.63%         (3 bps)         57 bps         (13 bps)           4.28%         4.38%         4.28%         4.25%         (3 bps)         54 bps         (115 bps)           4.41%         4.57%         4.43%         4.41%         (2 bps)         87 bps         (92 bps)           4.60%         4.63%         4.61%         (2 bps)         84 bps         (73 bps)	1/3/25         1/10/25         1/17/25         1/24/25         Weekly         Q4 2024         Q3 2024         Q2 2024           3.29%         3.43%         3.31%         3.30%         (1 bps)         28 bps         (38 bps)         49 bps           2.43%         2.60%         2.54%         2.57%         3 bps         24 bps         (38 bps)         20 bps           3.59%         3.67%         3.65%         3.65%         1 bps         7 bps         (62 bps)         39 bps           1.10%         1.20%         1.20%         1.23%         3 bps         25 bps         (21 bps)         27 bps           4.59%         4.84%         4.66%         4.63%         (3 bps)         57 bps         (13 bps)         20 bps           4.28%         4.38%         4.28%         4.25%         (3 bps)         57 bps         (15 bps)         7 bps           4.41%         4.57%         4.43%         4.41%         (2 bps)         87 bps         92 bps         8 bps           4.60%         4.63%         4.25%         (3 bps)         64 bps         (115 bps)         7 bps           4.60%         4.63%         4.61%         (2 bps)         84 bps         (73 bps)         11 bps

Source: Bloomberg

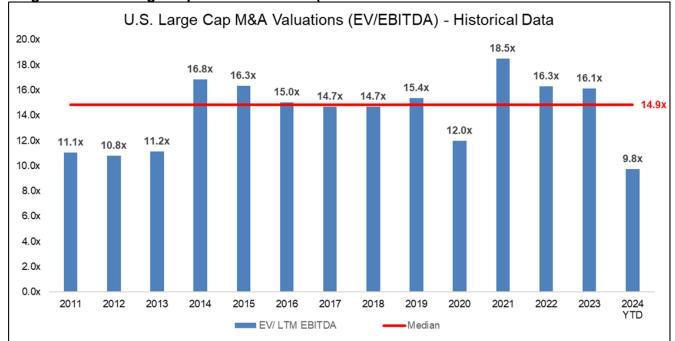




Source: S&P Capital IQ

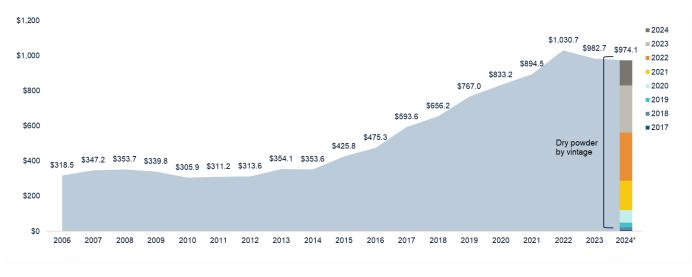


#### Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA



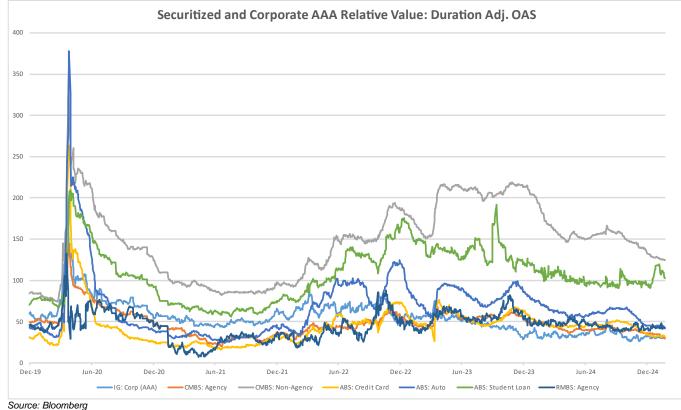
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#### Diagram R: Dry Powder for All Private Equity Buyouts

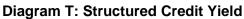


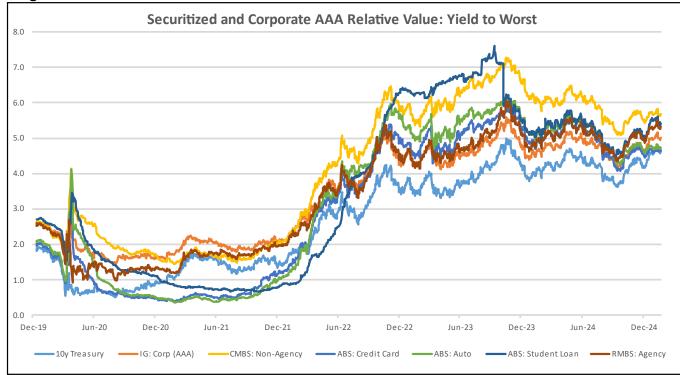
Source: Pitchbook

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



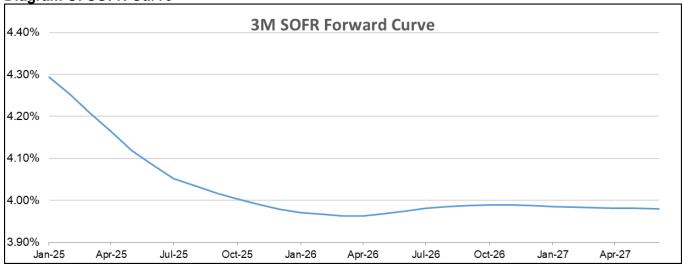




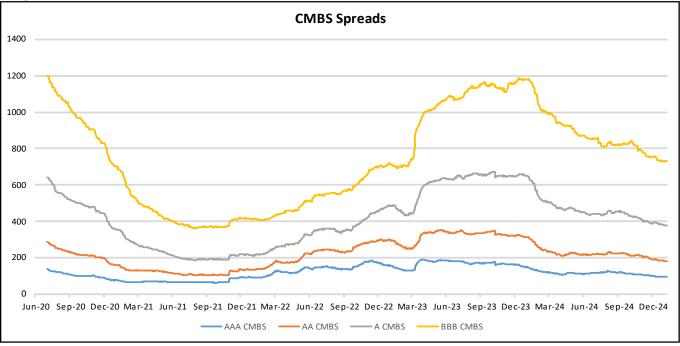


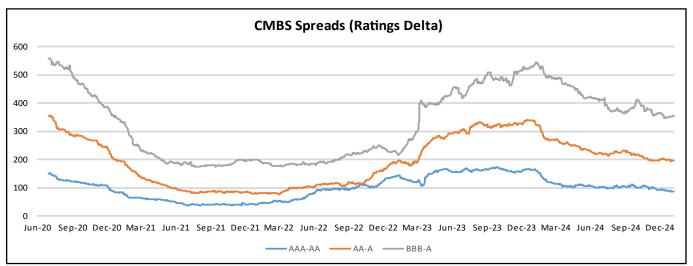
Source: Bloomberg



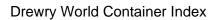


#### **Diagram V: CMBS Spreads**



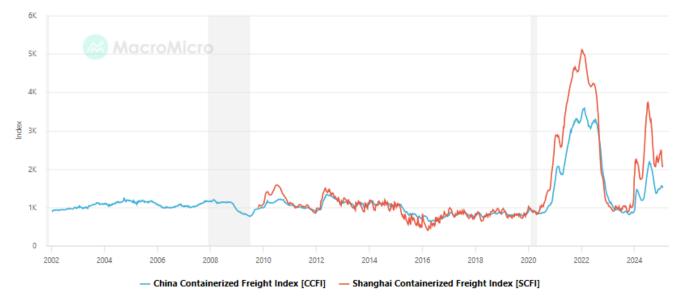


### Freight Rates





#### 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<sup>™</sup> system.

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

#### Consulting

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

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

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

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

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

#### Technology

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

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

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Market Indices DJIA			24-Jan 44,424.25	17-Jan 43,487.83	WoW Change 2.15%	YTD Change 3.33%	YoY Chan 30.45
S&P 500			6,101.24	5,996.66	1.74%	2.18%	45.97
NASDAQ MSCI - EAFE			19,954.30 2.360.81	19,630.20 2,288.56	1.65% 3.16%	1.18% 3.76%	63.55 10.64
MSCI - Emerging Mark	tets		1,090.02	1,070.12	1.86%	0.66%	4.25
US Dollar Index VIX			107.44 14.85	109.35 15.97	(1.74%) (7.01%)	(0.51%) (6.90%)	5.60 (20.72
US Equities Avg Daily I	Dollar Volum	e (\$ in Billions)	264.98	275.50	(3.82%)	(13.71%)	(24.29
Market D. 1					W-W 0	VTP C	N-11-1
	3 Month LIBC	DR - 3 Month T-Bills	24-Jan 18.00	17-Jan 18.01	WoW Change (0.06%)	YTD Change 0.00%	YoY Char (7.37
Put/Call Ratio		Equities	0.52	0.43	20.93%	(22.39%)	6.12
Commodities Indices Core Commodity Index		Metric CRY Index	<b>24-Jan</b> 309.84	17-Jan 311.08	WoW Change (0.40%)	YTD Change 6.28%	YoY Char 14.07
Gasoline - Pump		Gallon	3.13	3.12	0.22%	3.34%	(10.43
Gasoline - Futures		Gallon	2.05	2.11	(2.99%)	4.64%	(16.45
Crude Oil - WTI Crude Oil - Brent		Barrel Barrel	74.66 78.50	77.88 80.79	(4.13%) (2.83%)	5.75% 5.84%	(1.61 (4.47
Natural Gas		MM BTU	4.03	3.95	2.00%	14.60%	63.97
Coal (1 contract = 1,00	I0 tons)	Contract	189.54	189.54	0.00%	0.46%	(3.72
Aluminum		Metric Ton	2,641.00	2,684.50	(1.62%)	3.24%	0.92
Copper Iron Ore		Metric Ton Metric Ton	9,276.00 101.34	9,190.00 101.21	0.94% 0.13%	3.27% (2.46%)	2.47 (18.24
Steel - Hot Rolled Coil		Metric Ton	688.00	695.00	(1.01%)	(5.75%)	(13.57
Steel - Cold Rolled Coil Ferrous Scrap		Metric Ton Metric Ton	910.00 419.00	910.00 420.00	0.00% (0.24%)	0.00%	(6.19 (11.79
Lumber Gold		Trov Ounce	501.50 2.770.58	437.5 2.703.25	14.63% 2.49%	0.00%	0.00 44.85
Gold Silver		Troy Ounce Troy Ounce	2,770.58 30.59	2,703.25 30.37	2.49% 0.72%	5.69% 4.08%	44.85 30.33
Cotton		Pound	63.36	62.66	1.12%	(1.93%)	(24.06
Butter Cheese		Pound Pound	2.53 1.89	2.53 1.89	0.00%	(1.75%) 6.80%	7.20 21.76
Cocoa		Pound	5.18	4.91	5.33%	12.71%	98.54
Com Milk, Non Fat Dry		Bushel	4.87	4.84	0.46%	7.16% (0.18%)	(27.95
Soybean		Pound Bushel	1.39 10.56	1.39 10.34	(0.27%) 2.10%	7.73%	9.94 (31.19
Sugar Wheat		Pound Bushel	0.19 5.44	0.18 5.39	4.39% 0.97%	(1.81%) (0.46%)	(12.19
Live Cattle		Pound	2.05	1.97	4.08%	5.83%	(80.20
Lean Hogs Beef, USDA Ground		Pound Pound	0.82	0.81 3.34	1.45% (1.73%)	(2.20%) 1.72%	9.22
Beet, USDA Ground Chicken, Boneless & S	Skinless	Pound Pound	3.28	3.34 3.97	(1.73%) 0.25%	1.72%	23.70 (7.76
Currencies	Metric	Spot Pr 24-Jan	17-Jan	Futu 2024	2025	10-Year Hi Low	High
Japanese Yen Chinese Renminbi	USDJPY USDCNY	156.000 7.241	156.300 7.325	148.000 7.400	#N/A N/A #N/A N/A	75.820 6.041	138.5 7.1
Swiss Franc	USDCHF	0.906	0.915	0.900	#N/A N/A	0.721	1.0
British Pound Euro Zone Euro	GBPUSD EURUSD	1.248 1.050	1.217 1.027	1.280 1.060	#N/A N/A #N/A N/A	1.130 0.986	1.7 1.4
TECHNICALS (Sup							
		Week Ending 22-Jan-25 15-Jan-25 8- Jan-25		lions, (Source: L Bank Loans 1,611 1,420 2,167		High Yield \$ 1,353 \$ (33) \$ (27)	
		22-Jan-25		Bank Loans \$ 1,611		\$ 1,353	
		22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24		Bank Loans           \$ 1,611           \$ 1,420           \$ 2,167           \$ 280           \$ (260)           \$ 1,013		\$ 1,353 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447)	
		22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24 11-Dec-24 4-Dec-24		Bank Loans           \$ 1,611           \$ 1,420           \$ 2,167           \$ 280           \$ (260)           \$ 1,013           \$ 1,066           \$ 776		\$ 1,353 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429	
rear To Date 2025		22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24 11-Dec-24		Bank Loans           \$ 1,611           \$ 1,420           \$ 2,167           \$ 280           \$ (260)           \$ 1,013           \$ 1,066		\$ 1,353 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257)	
Year Ended Decembe		22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24 11-Dec-24 4-Dec-24		Bank Loans           \$ 1,611           \$ 1,420           \$ 2,167           \$ 280           \$ (260)           \$ 1,013           \$ 1,066           \$ 776           \$ 1,160		\$ 1,353 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (58)	
Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM	er 31, 2023	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 18-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24		Bank Loans           \$ 1.611           \$ 1.420           \$ 2.167           \$ 280           \$ (260)           \$ 1.013           \$ 1.066           \$ 776           \$ 1.160           \$ 2.167           \$ 5.5,472           \$ 21,086           \$ (18,051)		\$ 1,353 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (257) \$ 429 \$ (58) \$ 867 \$ 19,373	
Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Loans Launched	er 31, 2023	22-Jan-25 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           \$ 1,611           \$ 1,612           \$ 2,167           \$ 2,167           \$ 2,167           \$ 1,020           \$ 1,013           \$ 1,013           \$ 1,013           \$ 1,066           \$ 776           \$ 5,472           \$ 21,086           \$ (18,051)           Amt (\$mm)           8,233		\$ 1,353 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (257) \$ 429 \$ (58) \$ 867 \$ 19,373	
Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Loans Launched Forward Calendar	er 31, 2023	22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 18-Dec-24 4-Dec-24 27-Nov-24 WEEKLY 1/24/2025	– – Deals	Bank Loans           \$ 1,611           \$ 1,611           \$ 1,613           \$ 2,167           \$ 2,167           \$ 2,167           \$ 1,013           \$ 1,066           \$ 776           \$ 1,160           \$ 2,1,073           \$ 5,472           \$ 21,086           \$ (18,051)		\$ 1,353 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (257) \$ 429 \$ (58) \$ 867 \$ 19,373	
Year Ended Decembe Year Ended Decembe NEW ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield	er 31, 2023	22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 WEEKLY 124/2025 Prior Two Weeks 1/24/2025		Bank Loans           \$ 1,611           \$ 1,612           \$ 2,167           \$ 280           \$ (260)           \$ (260)           \$ 1,013           \$ 1,066           \$ 776           \$ 1,066           \$ 776           \$ 1,066           \$ 1,087           \$ 21,086           \$ 21,086           \$ 233           \$ 233           \$ 2423           \$ 2423		\$ 1,353 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (257) \$ 429 \$ (58) \$ 867 \$ 19,373	
Year Ended December Year Ended December NEW ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar	er 31, 2023 MARY - BI-	22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 10-Dec-24 4-Dec-24 27-Nov-24 WEEKLY 1/24/2025 Prior Two Weeks		Bank Loans           \$ 1,611           \$ 1,613           \$ 2,167           \$ 2,167           \$ 2,167           \$ 2,167           \$ 2,167           \$ 2,167           \$ 2,167           \$ 2,167           \$ 2,167           \$ 2,167           \$ 2,167           \$ 2,167           \$ 1,013           \$ 1,013           \$ 1,013           \$ 1,016           \$ 1,016           \$ 1,160           \$ 21,086           \$ 21,086           \$ 233           7,437		\$ 1,353 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (257) \$ 429 \$ (58) \$ 867 \$ 19,373	
Year Ended December Year Ended December NEW ISSUE SUMN Institutional Leans Launched Forward Calendar High Yeld Launched Forward Calendar ECONOMIC DATA	er 31, 2023 MARY - BI-	22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 WEEKLY 124/2025 Prior Two Weeks 1/24/2025		Bank Loans           1,611           1,613           1,614           2,167           220           2           2           2           2           3           1,013           5           2           3           1,066           5           5           21,066           5           21,066           5           21,066           5           21,066           5           21,066           5           21,066           5           21,066           5           21,066           5           21,066           5           21,066           5           21,066           5           21,066           5           21,067           3           7,437           4mt (\$mm)           6,532	Expected	\$ 1,353 \$ (33) \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ 429 \$ (257) \$ 429 \$ (58) \$ 867 \$ 19,373	_
Year Ended Decembr Year Ended Decembr NEW ISSUE SUMM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATAA Key Economic Indica Initial Jobless Claims	er 31, 2023 MARY - BI-	22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 WEEKLY 124/2025 Prior Two Weeks 1/24/2025	Deals 12 4 Deals 9 3 Period Jan	Bank Leans           1,611           1,120           1,611           1,420           2,167           2,260           5,2616           5,2616           2,800           5,2616           5,262           2,1086           5,472           5,472           5,472           4,741           Ant (Smm)           4,523           4,711           Actual           249K	236K	\$ 1,363 \$ (27) \$ 396 \$ (27) \$ 396 \$ (447) \$ (257) \$ (2	_
Year Ended Decembe Year Ended Decembe NEW ISSUE SUM Institutional Loans Launched Forward Calendar High Yield Launched Forward Calendar ECONOMIC DATA Key Economic Indica Goninial Jobless Claims Continuing Claims Containing Claims	er 31, 2023 MARY - BI- RECAP ators:	22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 WEEKLY 124/2025 Prior Two Weeks 1/24/2025	Peals 12 4 9 3 Period Jan Jan Jan	Bank Leans           1,611           1,120           1,611           1,420           2,167           2,80           5,266           5,266           2,80           5,266           5,266           7,66           5,472           5,472           6,532           4,711           Actual           249K           1,39K           2,23K	236K 1,828K 180K	\$ 1,363 \$ (27) \$ 396 \$ (27) \$ 366 \$ (1,900) \$ (447) \$ (257) \$	_
Year Ended Decembe Year Ended Decembe New Tissue Summ Institutional Loans Launched Forward Calendar High Yilel Launched Forward Calendar Commit Indica Key Economic Indica Continuing Claims Continuing Claims Continuing Claims Continuing Claims Contange in Private Payr	er 31, 2023 MARY - BI- RECAP ators:	22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 WEEKLY 1/24/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks	Peals 12 4 9 3 Period Jan Jan	Bank Leans           Bank Leans           1,611           1,120           1,611           1,60           2,6167           2,80           5,2667           5,2667           1,013           5,2667           5,1013           5,1013           5,1013           5,1025           5,	236K 1,828K 180K 165K	\$ 1,363 \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (257) \$ (257) \$ (257) \$ (58) \$ (58) \$ (97) \$ (17,252) \$ (17,2	
Year Ended Decemble Year Ended Decemble Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMIC DATA Key Economic Indica ECONOMIC DATA Key Economic Indica Continuing Calms Change in Private Pay Unemployment Rate	er 31, 2023 MARY - BI- RECAP ators:	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-34 11-Dec-34 11-Dec-34 4-Dec-34 27-Nov-24 WEEKLY 1124/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks	Deals 12 4 9 3 Period Jan Jan Jan Jan Jan	Bank Leans           Bank Leans           1,611           1,120           2,1677           2,800           2,800           5           2,800           5           2,800           5           1,013           5           5           6,532           4,160           5           5           6,533           7,437           4mt (\$mm)           6,532           4,711           2498K           2,294K           2,294K           2,294K           2,294K           4,0%	236K 1,828K 180K 165K 3.9%	\$ 1.363 \$ (33) \$ (27) \$ 396 \$ (1.900) \$ (447) \$ (287) \$ (287) \$ (287) \$ (287) \$ (287) \$ (287) \$ (287) \$ (17,252) \$ (17,25	
Year Ended Decembry Year Ended Decembry Institutional Loans Launched Forward Calendar High Yield Launched GONOMIC DATA Key Economic Indica Drange in Non-Farm P Change in Non-Farm P Change in Private Payr Jonerployment Rate	er 31, 2023 MARY - BI- RECAP ators:	22-Jan-25 15-Jan-25 8-Jan-25 1-Jan-25 25-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 WEEKLY 1/24/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks	Peals 12 4 Deals 9 3 Period Jan Jan Jan	Bank Leans           Bank Leans           1,611           1,120           1,611           1,60           2,6167           2,80           5,2667           5,2667           1,013           5,2667           5,1013           5,1013           5,1013           5,1025           5,	236K 1,828K 180K 165K	\$ 1,363 \$ (27) \$ 396 \$ (1,900) \$ (447) \$ (257) \$ (257) \$ (257) \$ (257) \$ (58) \$ (58) \$ (97) \$ (17,252) \$ (17,2	
Year Ended Decembe Year Ended Decembe Year Ended Decembe Netwins (Stational Loans Launched Forward Calendar High Yield Launched GONOMIC DATA Key Economic Indica Initial Jobaes Claims Change in Non-Farm P Change in Non-Farm P Johemployment Rate Johemployment Rate Average Work Week	er 31, 2023 MARY - BI- RECAP ators:	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-34 11-Dec-34 11-Dec-34 4-Dec-34 27-Nov-24 WEEKLY 1124/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks	Peals 12 4 Peals 3 Period Jan Jan Jan Jan Jan	Bank Leans           1,611           1,120           1,611           1,420           2,167           2,80           5,2167           2,80           5,266           5,266           5,100           5,472           5,1160           5,472           5,1160           5,472           5,1160           5,472           5,1160           5,472           5,1160           5,472           5,472           5,472           5,472           5,472           5,472           5,472           5,472           5,472           5,472           5,472           5,472           6,652           4,711           249K           1,399K           229K           4,0%           6,6%           3,4,3	236K 1,828K 180K 165K 3.9% 6.5% 34.7	\$ 1,363 \$ (27) \$ 366 \$ (27) \$ 366 \$ (447) \$ (257) \$ (2	
Year Ended Decembe Year Ended Decembe New IssUes SUM Institutional Loans Jaunched Forward Calendar High Yield Jaunched GONDMIC DATA Key Economic Indica Initial Jobess Claims Change in Non-Farm Py Change in Non-Farm Py Damployment Rate Johenployment Rate Johen Sates	RECAP ttors:	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 4-Dec-24 11-Dec-24 4-Dec-24 11-Dec-24 4-Dec-24 11-Dec-24 11-Dec-24 12/2025 Prior Two Weeks 17/2025 Prior Two Weeks U-3 U-3 U-5	Peals 12 4 Peels 9 3 Period Jan Jan Jan Jan Jan Jan	Bank Leans           Bank Leans           1,611           1,120           1,611           1,420           2,167           2,80           5,2167           2,80           5,2167           5,2167           5,210           5,1160           5,1160           5,210,26           5,1160           5,210,26           5,312           Amt (Smm)           6,532           4,711           249K           1,339K           229K           4,334           4,111M           1,270K	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K	\$ 1.363 \$ (27) \$ 366 \$ (27) \$ 366 \$ (447) \$ (257) \$ (2	
Year Ended Decemble Year Ended Decemble NetWissUelSUM Institutional Loans Jaunched Groward Calendar High Yeld Jaunched GeonoMic Datta Key Economic Indica GeonoMic Datta Key Economic Indica Continuing Claims Change In Phore Pary Jinemployment Rate Jinemployment Rate Jinemployment Rate Jinemployment Rate Jinemployment Rate Jinemployment Rate Jinemployment Rate Jones Jistra S&P/Case-Shiler Com	RECAP Nors: Payrolls posite	22.4an-25 15.4an-25 8.4an-25 25.Dec-24 11.Dec-24 11.Dec-24 11.Dec-24 27.Nov-24 WEEKLY 1124/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks U-24 U-3 U-6	Deals 12 4 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan	Bank Leans           Bank Leans           1,611           1,120           2,167           2,280           2,280           5,161           5,161           5,172           2,800           5,1013           5,172           5,160           5,160           5,160           5,160           5,160           5,160           6,532           4,111           1,294%           4,0%           6,6%           4,111M           1,277K           7,224	236K 1,828K 185K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0%	\$ 1.363 \$ (333) \$ (27) \$ 396 \$ (447) \$ (267) \$ (267) \$ (267) \$ (267) \$ (267) \$ (267) \$ (17,252) \$ (	
Year Ended Decemble Year Ended Decemble NetWissUelSUM Institutional Loans Jaunched Groward Calendar High Yield Jaunched GeonoMic Datta Key Economic Indica GeonoMic Datta Key Economic Indica Continuing Claims Changa In Private Payr Dianga In Private Payr Jinemployment Rate Dinemployment Rate Dinemp	RECAP Nors: Payrolls posite	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 4-Dec-24 11-Dec-24 4-Dec-24 11-Dec-24 4-Dec-24 11-Dec-24 11-Dec-24 12/2025 Prior Two Weeks 17/2025 Prior Two Weeks U-3 U-3 U-5	Deals 12 4 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan	Bank Leans           Bank Leans           1,611           1,120           2,167           2,260           2,260           2,260           1,013           5           2,260           5           2,260           5           2,260           5           5           5           5           5           6           7,67           4.066           5           5           6,532           4,711           Actual           2,29K           4,0%           6,6%           4,111M           1,277K           7,228           4,111M           1,277K           7,226           0,4%	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3%	\$ 1.363 \$ (27) \$ 396 \$ (447) \$ 295 \$ (1,900) \$ (447) \$ (267) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (17,252) \$	_
Year Ended Decemble Year Ended Decemble NetWissUEISUM Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMICE DATA Key Economic Indica Goothnuing Calendar Continuing Calendar Change in Pirviate Payr Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SkPCase-Shiller Com SkPCase-Shiller Com Consumer Confidence	RECAP Nors: Payrolls posite	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 <b>WEEKLY</b> 1/24/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks	Deals 12 4 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan	Bank Loans           Bank Loans           1,611           1,120           1,1420           2,167           2,267           2,267           3,1013           1,1420           2,267           3,1013           1,160           5,776           5,16,725           21,086           5,16,851           4,711           Amt (\$mm)           6,532           4,711           249K           2,839K           2,29K           4,114           1,277K           7,2%           0,44%           91.3	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0	\$ 1.363 \$ (27) \$ 386 \$ (27) \$ 386 \$ (1,900) \$ (447) \$ (279) \$	_
Year Ended Decemble Year Ended Decemble NetWissUEISUM Institutional Loans Launched Forward Calendar High Yield Launched Groward Calendar ECONOMIC DATA Key Economic Indica Continuing Claims Change in Private Payr Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Average Work Week Evisiting Home Sales Housing Starts S&P/Case-Shiller Com Consumer Confidence SDP	RECAP Nors: Payrolls posite	22.4an-25 15.4an-25 8.4an-25 25.Dec-24 11.Dec-24 11.Dec-24 11.Dec-24 27.Nov-24 WEEKLY 1124/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks U-24 U-3 U-6	Deals 12 4 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	Bank Leans           Bank Leans           1,611           1,120           1,120           1,120           1,120           2,167           2,267           2,21,67           2,21,67           2,21,67           2,21,67           5,10,13           1,160           5,776           5,11,60           5,5472           21,086           5,5472           4,110           2,49K           2,29K	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4%	\$ 1.363 \$ (27) \$ 366 \$ (27) \$ 366 \$ (1,900) \$ (447) \$ (25) \$ (27) \$ (25) \$ (27) \$ (27)	
Year Ended Decemble Year Ended Decemble NetWisSUEISUM Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Indica Geonomic Indica Geonomic Indica Geonomic Indica Geonomic Indica Geonomic Indica Continuing Claims Continuing Claims Continuing Claims Contiguing Claims Contiguing Claims Contiguing Claims Contiguing Claims Contiguing Claims Contiguing Claims Contiguing Claims Contiguing Claims Contiguing Claims Change in Private Payr Unemployment Rate Unemployment Rate Star Schlier Com Star Schlier Com Consumer Confidence BDP	RECAP Nors: Payrolls posite	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 <b>WEEKLY</b> 1/24/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks	Decis 12 4 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	Bank Leans           Bank Leans           1,611           1,120           2,167           2,280           5,2167           2,280           5,1013           5,1013           5,102           7,765           2,800           5,776           5,776           5,777           5,777           5,777           7,437           Ant (Smm)           8,233           4,711           Actual           2,29K           4,0%           6,632           4,11M           1,277K           7,229           91.3           1,4%           0,6%	236K 1,828K 180K 165K 6.5% 3.9% 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7%	\$ 1.363 \$ (27) \$ 386 \$ (27) \$ 386 \$ (1,900) \$ (447) \$ (279) \$	
Year Ended Decembe Year Ended Decembe NetWissUEISUM Institutional Loans Launched Forward Calendar High Yield Launched GeonoMice Joans Key Economic Indica GeonoMice Joans Change in Private Pay Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SaP/Case-Shiller Com SaP/Case-Shiller Com SaP/Case-Shiller Com Consumer Confidence GDP Unable Goods Orders	RECAP Nors: Payrolls posite	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 <b>WEEKLY</b> 1/24/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks	Deals 12 4 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	Bank Leans           Bank Leans           1,611           1,120           1,120           1,120           1,120           2,167           2,267           2,21,67           2,21,67           2,21,67           2,21,67           5,10,13           1,160           5,776           5,11,60           5,5472           21,086           5,5472           4,110           2,49K           2,29K	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4%	\$ 1.363 \$ (333) \$ (27) \$ 396 \$ (447) \$ (267) \$ (267) \$ (267) \$ (267) \$ (267) \$ (267) \$ (17,252) \$ (	
Year Ended Decembe Year Ended Decembe NetWissUEISUM Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Indica Geonomic Indica Geonomic Johans Change in Private Pay Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate S&P/Case-Shiller Com S&P/Case-Shiller Com Consumer Confidence GDP Durable Goods Orders Canal Vehicle Sales Capacity Utilization	RECAP Iters: Payrolls posite	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 4-Dec-24 27-Nov-24 <b>WEEKLY</b> 1/24/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks	Deais 12 4 9 3 Period Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	Bank Leans           Bank Leans           1,611           1,120           1,120           1,120           1,120           1,120           2,107           2,108           5,1013           1,160           5,176           5,16,051           Amt (Smm)           6,532           4,711           Actual           1,279K           2,249K           2,294K           2,294K           4,11M           1,277K           7,278           91.3           1,4%           0,6%           15,32M	236K 1,828K 180K 165K 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 15.50M	\$ 1.363 \$ (27) \$ 386 \$ (27) \$ 386 \$ (1,900) \$ (447) \$ 4239 \$ 4239 \$ 4279 \$ 19,373 \$ 19,373 \$ 19,373 \$ (17,252) \$	
Year Ended Decemble Year Ended Decemble NetWissUEISUM Institutional Loans Jaunched Forward Calendar High Yelid Jaunched Groward Calendar Economic Indica Gootomic Datta Key Economic Indica Gootomic Datta Staff Change in Private Pay Jinemployment Rate Jinemployment Rate Jinemp	RECAP Iters: Payrolls posite	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 27-Nov-24 <b>WEEKLY</b> 1/24/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks U-3 U-6	Deais           12           4           9           3           Period           Jan           Jan <t< td=""><td>Bank Leans           Bank Leans           1,611           1,120           1,120           1,120           1,120           1,120           1,120           1,120           2,120           1,120           1,160           5,10,13           1,160           5,10,13           1,160           5,10,13           1,160           5,10,13           1,160           5,10,13           1,160           5,10,13           4,160           6,532           4,711           1,839K           2,239K           4,111M           1,277K           7,22%           2,249K           4,0%           6,6%           34,3           1,11M           1,277K           7,2%           91,3           1,4%           0,6%           15,32M           1,49%           0,6%           15,32M           5,34,0700</td><td>236K 1.829K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 90.0 1.4% 0.7% 15.50M 7.70% <b>WoWChange</b> (0.0%)</td><td>\$ 1.363 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 396 \$ (447) \$ 429 \$ 429 \$ 667 \$ 19,373 \$ 19,373 \$ (17,252) \$ 19,373 \$ 19,573 \$ 19,575 \$ 19,57</td><td></td></t<>	Bank Leans           Bank Leans           1,611           1,120           1,120           1,120           1,120           1,120           1,120           1,120           2,120           1,120           1,160           5,10,13           1,160           5,10,13           1,160           5,10,13           1,160           5,10,13           1,160           5,10,13           1,160           5,10,13           4,160           6,532           4,711           1,839K           2,239K           4,111M           1,277K           7,22%           2,249K           4,0%           6,6%           34,3           1,11M           1,277K           7,2%           91,3           1,4%           0,6%           15,32M           1,49%           0,6%           15,32M           5,34,0700	236K 1.829K 165K 3.9% 6.5% 3.4.7 4.10M 1.370K 0.3% 90.0 1.4% 0.7% 15.50M 7.70% <b>WoWChange</b> (0.0%)	\$ 1.363 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 396 \$ (447) \$ 429 \$ 429 \$ 667 \$ 19,373 \$ 19,373 \$ (17,252) \$ 19,373 \$ 19,573 \$ 19,575 \$ 19,57	
Year Ended Decemble Year Ended Decemble Year Ended Decemble NetWissUEISUM Institutional Loans Jaunched Forward Calendar High Yelid Jaunched Groward Calendar Economic Indica Geonomic Data Geonomic Data Continuing Claims Change in Private Pay Johernployment Rate Johernployment Rate Johernployment Rate State State State State State State State State State State State State S	IRECAP Inters: Payrolls posite posite	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec:24 11-Dec-24 11-Dec-24 11-Dec-24 27-Nor-24 WEEKLY 1/24/2025 Prior Two Weeks 1/24/2025 Prior Two Weeks U-3 U-3 U-3 U-3 U-4 QcQ-Annualized	Deals           12           4           Deals           3           Period           Jan	Bank Leans           Bank Leans           1,611           1,120           1,120           1,120           1,120           1,120           2,140           1,1420           1,1420           1,1420           1,1420           1,1420           1,1420           1,160           5,1013           1,160           5,1013           1,160           5,11,160           5,11,160           5,11,160           5,11,160           5,11,160           5,11,160           5,11,160           5,11,160           5,11,160           5,11,160           5,11,160           5,11,170           4,111           1,277k           2,228k           2,111           1,277k           2,228k           2,111           1,277k           2,228k           2,111           1,277k           2,228k           2,111           1,277k           2,228k <t< td=""><td>236K 1.828K 1.865K 1.65% 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 90.0 1.4% 90.0 1.4% 0.7% 15.50M 77.0% <b>WoWChange</b> (0.0%) 0.1%</td><td>\$ 1.363 \$ (27) \$ 386 \$ (27) \$ 396 \$ (447) \$ (447) \$</td><td></td></t<>	236K 1.828K 1.865K 1.65% 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 90.0 1.4% 90.0 1.4% 0.7% 15.50M 77.0% <b>WoWChange</b> (0.0%) 0.1%	\$ 1.363 \$ (27) \$ 386 \$ (27) \$ 396 \$ (447) \$	
Year Ended Decemble Year Ended Decemble NetWirtsSUEISUM Institutional Loans Launched Forward Calendar Hugh Ytald Launched Forward Calendar Hugh Ytald Georoomic Indica Georoomic Indica Georoomic Indica Georoomic Indica Georoomic Indica Continuing Claims Continuing Claims Consumer Rate Average Work Week Existing Home Sales Average Home Sales Average Home Sales Average Home Sales Averag	RECAP Itors: Payrolls rolls posite posite	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec:24 11-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 12-2025 Prior Two Weeks 12-2025 Prior Tw	Deals           12           4           Peals           9           3           Period           Jan	Bank Leans 5 1,611 5 1,420 5 2,616 7 2,627 5 2,800 5 1,013 5 2,020 5 2,020	236K 1.829K 1.85K 3.5% 3.47 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.7% 0.7% WoW Change (0.0%) 0.1% 0.0% 0.1% 0.0% 0.1% 0.0% 0.1% 0.0%	\$ 1,363 \$ (27) \$ 366 \$ (27) \$ 366 \$ (27) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (27) \$ (257) \$ (27) \$ (27)	
Year Ended Decemble Year Ended Decemble Year Ended Decemble Surverstein Status Forward Calendar Forward Calendar Forward Calendar Gontomice Calendar Gontomice Calendar Gontomice Calendar Continuing Calendar Change in Private Payr Unemployment Rate Unemployment Rat	RECAP Iters: 'ayrolis rolis posite posite Debt	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 27-Nov-24 WEEKLY 124/2025 Prior Two Weeks 124/2025 Prior Two Weeks U-3 U-6 VoY MoM QcQ-Annualized \$ in Billions	Deals           12           4           Deals           3           Period           Jan	Bank Leans           Bank Leans           1,611           1,120           1,611           1,120           2,167           2,80           5,2167           2,80           5,2167           2,80           5,210           5,210           5,210           4,711           Ant (Smm)           Ant (Smm)           Ant (Smm)           4,711           Actual           2,29K           4,711           Actual           2,29K           4,0%           4,6%           4,33           1,11M           1,27K           1,278K           0,6%           15,32M           1,4%           0,6%           15,32M           1,90.4%           36,174.2           1024           68,910,4070.0           36,174.2           1024           68,910,41	236K 1.829K 1.85K 3.9% 6.5% 6.5% 3.4.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.0% 0.0	\$ 1.363 \$ (27) \$ 366 \$ (27) \$ 366 \$ (27) \$ (257) \$ (25	
Year Ended Decemble Year Ended Decemble Year Ended Decemble Institutional Loans Launched Forward Calendar High Yelid Launched Groward Calendar EGONOMICE DATA Key Economic Indica Initial Jobless Claims Change In Private Pay Unemployment Rate Unemployment Rate Unemp	Payrolls Posite	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-34 11-Dec-34 11-Dec-34 11-Dec-34 4-Dec-34 27-Nov-24 WEEKLY 1124/2025 Prior Two Weeks 124/2025 Prior Two Weeks U-3 U-6 VoY MoM QcQ-Annualized \$ in Billions \$ in Billions	Deals           12           4           Peals           9           3           Period           Jan	Bank Leans 5 1,611 5 1,420 5 2,616 7 2,627 5 2,800 5 1,013 5 2,016 5 3,072 5 2,1086 5 3,072 5 2,1086 5 3,072 5 3,07	236K 1.829K 1.85K 3.55K 3.45K 4.10M 1.370K 7.0% 0.3% 9.0.0 1.4% 0.7% 0.7% 0.7% (0.0%) 0.1% 0.0% 0.0% 0.0%	\$ 1,363 \$ (27) \$ 366 \$ (27) \$ 366 \$ (27) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (257) \$ (27) \$ (257) \$ (27) \$ (27)	
Year Ended Decemble Year Ended Decemble Year Ended Decemble Institutional Leans Launched Forward Calendar High Yelid Launched Groward Calendar EGONOMICE DATA Key Economic Indica Innitial Jobless Claims Change in Private Pay Unemployment Rate Unemployment Rate Unem	RECAP INTERPOSITE Payrolls rolls Posite posite posite Debt dit Total Commi internets	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-34 11-Dec-34 11-Dec-34 11-Dec-34 4-Dec-34 27-Nov-24 WEEKLY 1124/2025 Prior Two Weeks 124/2025 Prior Two Weeks U-3 U-6 VoY MoM QcQ-Annualized \$ in Billions \$ in Billions	Deals           12           4           9           3           Period           Jan           Sole17.5           Sole217.5           Sin Billions           S in Billions	Bank Leans           Bank Leans           1,611           1,120           2,1607           2,260           5           2,260           5           2,260           5           5           1,013           5           2,260           5           5           1,013           5           2,260           5           5           5           2,260           5           5           2,260           5           5           2,260           5           1,839           4,711           6,652           2,269K           2,269K           2,269K           2,269K           2,269K           3,433           4,11M           1,277K           7,228           3,43%           9,13           1,4%           0,68,910,472           9,13           1,4%           0,68,910,	236K 1.828K 1.828K 1.65K 5.5% 3.9% 6.5% 3.4.7 4.10M 1.370K 7.0% 90.0 1.4% 90.0 1.4% 90.0 1.4% 0.7% 1.5.50M 0.1% 0.2% 0.1% 0.1% 0.1% 0.2% 0.1% 0.1% 0.2% 0.1% 0.1% 0.2% 0.1% 0.2% 0.1% 0.1% 0.2% 0.2%	\$ 1.363 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (1,900) \$ (247) \$ (257) \$ (257) \$ (277) \$ (277) \$ (277) \$ (277) \$ (17,252) \$ (17,25	
Year To Date 2025 Year Ended Decemble Year Ended Decemble NetWISSUEISUM Institutional Loans Launched Forward Calendar High Yield Launched Geomonic Calendar Economic Januar Continuing Calendar Economic Januar Change in Private Pay Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate SaP/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com Fed Total Asels Public Debt US Debt Cutstanding Demsitio Nonfinancial Shared National Credit Shared National Credit Shared National Credit Communer Confidence Shared National Credit Shared National Credit Communer Confidence Shared National Credit Shared National Credit Shared National Credit Shared National Credit	Ince Sheet	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-34 11-Dec-34 11-Dec-34 11-Dec-34 4-Dec-34 27-Nov-24 WEEKLY 1124/2025 Prior Two Weeks 124/2025 Prior Two Weeks U-3 U-6 VoY MoM QcQ-Annualized \$ in Billions \$ in Billions	Deals           12           4           Deals           9           3           Period           Jan	Bank Leans 5 1,611 5 1,611 5 1,420 5 1,611 5 1,420 5 1,620 5 1,620 5 1,013 5 1,620 5 1,013 5 1,620 5 1,720 5 1,720	236K 1828K 1865K 3.9% 6.5% 6.5% 34.7 4.10M 1.370K 7.0% 0.3% 90.0 1.4% 0.7% 0.7% 0.7% 0.0% 0.0% 0.0% 0.0% 0.0	\$ 1.363 \$ (27) \$ 366 \$ (27) \$ 366 \$ (27) \$ (257) \$ (25	
Year Ended Decemble Year Ended Decemble NetWirtsSUEISUM Institutional Loans Launched Forward Calendar High Yield Launched Geonomic Indica Continuing Claims Continuing Claims Consumer Network Change in Nork-Farm P Change Starts S&P/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com Consumer Contidence GDP	RECAP INTERPOSE INTE	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 27-Nov-24 WEEKLY 124/2025 Prior Two Weeks 1/24/2025 Prior Two	Deals           12           4           Peals           9           3           Period           Jan	Bank Leans           Bank Leans           1,611           1,120           2,167           2,280           2,280           3,280           1,101           5,1013           5,1013           5,1013           5,1013           5,1013           5,1013           6,532           6,532           6,532           7,437           Ant (Smm)           Ant (Sm)           6,532           7,437           Ant (Sm)           6,532           6,532           4,711           Actual           2,494           1,839k           2,294           4,0%           6,66%           9,13           1,4%           0,6%           15,32M           79,0%           15,430           6,834,070.0           36,174,200.44           2023           1124           68,910.4           2023           5,178,8           32,173           332,8	236K 1.829K 1.85K 3.5% 6.5% 6.5% 6.5% 6.5% 9.0.0 1.370K 7.0% 0.7% 0.03% 90.0 1.4% 0.7%	\$ 1.363 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (1,900) \$ (247) \$ (257) \$ (257) \$ (277) \$ (277) \$ (277) \$ (277) \$ (17,252) \$ (17,25	
Year Ended Decemble Year Ended Decemble NetWisSUEISUM Institutional Loans Launched Forward Calendar High Yield Launched Gontomic Data Key Economic Indica Gontomic Data Key Economic Indica Continuing Claims Change In Private Pay Unemployment Rate Unemployment Rate Shared National State SaP/Case-Shiller Com S&P/Case-Shiller Com S&P/Case-Shiller Com Consumer Confidence GDP Unable Goods Orders Capacity Unitation Fed 2 Trassurg Balar Fed Total Assets Public Debt US Debt Outstanding Shared National Credt Shared National Credt Shared National Credt International Montera Country	RECAP INTERPOSE INTE	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 27-Nov-24 WEEKLY 124/2025 Prior Two Weeks 1/24/2025 Prior Two	Deals           12           4           9           3           Period           Jan           Jan <t< td=""><td>Bank Leams           Bank Leams           1,611           1,120           1,120           2,167           2,280           5,2167           2,280           5,2167           5,2167           5,100           5,1100           5,472           5,1100           5,472           5,1100           5,472           5,1100           5,472           5,1160           5,532           4,711           249K           1,339K           229K           4,711           249K           1,339K           229K           4,711           249K           1,27K           0,4%           0,6%           1,324K           0,6%           1,524M           6,634,0700           5,178.8           2,173           33228           5,178.8           2173           33228</td><td>236K 1.828K 1.828K 1.85K 4.100 4.100 1.370K 7.0% 0.3% 90.0 1.4% 0.7</td><td>\$ 1.363 \$ (27) \$ 386 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ (27) \$</td><td>2024</td></t<>	Bank Leams           Bank Leams           1,611           1,120           1,120           2,167           2,280           5,2167           2,280           5,2167           5,2167           5,100           5,1100           5,472           5,1100           5,472           5,1100           5,472           5,1100           5,472           5,1160           5,532           4,711           249K           1,339K           229K           4,711           249K           1,339K           229K           4,711           249K           1,27K           0,4%           0,6%           1,324K           0,6%           1,524M           6,634,0700           5,178.8           2,173           33228           5,178.8           2173           33228	236K 1.828K 1.828K 1.85K 4.100 4.100 1.370K 7.0% 0.3% 90.0 1.4% 0.7	\$ 1.363 \$ (27) \$ 386 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$	2024
Year Ended Decembe Year Ended Decembe Year Ended Decembe NetWissUEISUM Institutional Loans Launched Forward Calendar High Yield Launched Continuing Calendar ECONOMIC JATA Key Economic Indica ECONOMIC JATA Network Week Average Work Week	RECAP INTERPOSE INTE	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 27-Nov-24 WEEKLY 124/2025 Prior Two Weeks 1/24/2025 Prior Two	Deals           12           4           9           3           Period           Jan           Jan <t< td=""><td>Bank Leans           Bank Leans           1,611           1,120           1,611           1,120           2,167           2,80           5,2617           2,80           5,2617           5,100           5,472           5,100           5,472           5,100           5,472           5,1100           5,472           5,1150           Amt (Smm)           6,532           4,711           2,29K           4,714           2,29K           4,714           1,276K           4,714           1,278K           0,6%           3,1,4%           0,6%           1,5,23n           6,8340,0700           36,174.2           1024           6,840,0700           3328           5,1776           2021           5,7%           4,6%</td><td>236K 1,829K 1,829K 1,859K 1,859K 3,95K 6,55K 6,55K 6,55K 1,370K 1,370K 1,370K 0,37K 0,37K 0,0</td><td>\$ 1.363 \$ (33) \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ (27)</td><td>1.1% 1.5%</td></t<>	Bank Leans           Bank Leans           1,611           1,120           1,611           1,120           2,167           2,80           5,2617           2,80           5,2617           5,100           5,472           5,100           5,472           5,100           5,472           5,1100           5,472           5,1150           Amt (Smm)           6,532           4,711           2,29K           4,714           2,29K           4,714           1,276K           4,714           1,278K           0,6%           3,1,4%           0,6%           1,5,23n           6,8340,0700           36,174.2           1024           6,840,0700           3328           5,1776           2021           5,7%           4,6%	236K 1,829K 1,829K 1,859K 1,859K 3,95K 6,55K 6,55K 6,55K 1,370K 1,370K 1,370K 0,37K 0,37K 0,0	\$ 1.363 \$ (33) \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ (27)	1.1% 1.5%
Year Ended Decemble Year Ended Decemble Year Ended Decemble Institutional Leans Launched Forward Calendar High Yelid Launched Groward Calendar Economic Hottac Economic Hottac Economic Hottac Economic Hottac Economic Hottac Economic Hottac Change In Private Pay Unemployment Rate Unemployment Rate Shared National Cred Shared National Cred Shared National Cred Shared National Cred Shared National Cred Unetact Commitment Consumer Confidence Gonomic Commitment Consumer Confidence Gonomic Commitment International Monetar Consumer Confidence Consumer Commitment International Monetar Consumer Commitment International Monetar Country United States Brazi	RECAP INTERPOSE INTE	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 27-Nov-24 WEEKLY 124/2025 Prior Two Weeks 1/24/2025 Prior Two	Deals           12           4           9           3           Period           Jan           Gasti, reso           Gestifts           Sin Billions           Sin Billions           Sin Billions           Sin Billions           Sin Sin Sin           Sasy           2.3%	Bank Leans           Bank Leans           1,611           1,120           2,1677           2,280           2,280           1,013           2,280           1,013           5,1013           5,1013           5,172           2,280           5,1013           5,172           2,280           5,172           2,280           5,776           4,711           Actual           6,532           2,494           1,839k           2,294K           2,294K           2,294K           4,0%           6,633,40700           3,4,3           1,4%           0,6%           15,32M           7,90%           15,33           5,176,6           2,173           3,32,8           5,7%           4,6%	238K 1,828K 1,828K 180K 185K 3,9% 6,5% 6,5% 3,47 4,10M 1,370K 7,0% 0,3% 0,0%	\$ 1.363 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ 396 \$ (27) \$ (27) \$ (27) \$ (27) \$ (27) \$ (27) \$ (27) \$ (27) \$ (17,252) \$ (17,2	1.1% 1.5% 4.5%
Year Ended Decemble Year Ended Decemble Year Ended Decemble Institutional Loans Launched Forward Calendar High Yeld Launched Geonomic Hold Comment Continuing Cleims Continuing Cleims Star Sa Shiller Com SaP Case-Shiller Com Consumer Confidence GDP Durable Goods Orders Fed Total Assets Public Deti Uls Debt Outstanding Domesic Nonfinancial Shared National Credit Shared National Credit Shared Committee Shared Committee Shared Committee Shared Committee Shared Committee Shared Committee Shared Committee Shared Committee Contom Credit Compositione Conterver Committee Conterver Committee Committ	RECAP INTERPOSE INTE	22-Jan-25 15-Jan-25 8-Jan-25 25-Dec-24 11-Dec-24 11-Dec-24 11-Dec-24 27-Nov-24 WEEKLY 124/2025 Prior Two Weeks 1/24/2025 Prior Two	Deals           12           4           9           3           Period           Jan           Jan <t< td=""><td>Bank Leans           Bank Leans           1,611           1,120           1,611           1,120           2,167           2,80           5,2617           2,80           5,2617           5,100           5,472           5,100           5,472           5,100           5,472           5,1100           5,472           5,1150           Amt (Smm)           6,532           4,711           2,29K           4,714           2,29K           4,714           1,276K           4,714           1,278K           0,6%           3,1,4%           0,6%           1,5,23n           6,8340,0700           36,174.2           1024           6,840,0700           3328           5,1776           2021           5,7%           4,6%</td><td>236K 1,829K 1,829K 1,859K 1,859K 3,95K 6,55K 6,55K 6,55K 1,370K 1,370K 1,370K 0,37K 0,37K 0,0</td><td>\$ 1.363 \$ (33) \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ (27)</td><td>1.1% 1.5%</td></t<>	Bank Leans           Bank Leans           1,611           1,120           1,611           1,120           2,167           2,80           5,2617           2,80           5,2617           5,100           5,472           5,100           5,472           5,100           5,472           5,1100           5,472           5,1150           Amt (Smm)           6,532           4,711           2,29K           4,714           2,29K           4,714           1,276K           4,714           1,278K           0,6%           3,1,4%           0,6%           1,5,23n           6,8340,0700           36,174.2           1024           6,840,0700           3328           5,1776           2021           5,7%           4,6%	236K 1,829K 1,829K 1,859K 1,859K 3,95K 6,55K 6,55K 6,55K 1,370K 1,370K 1,370K 0,37K 0,37K 0,0	\$ 1.363 \$ (33) \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ 386 \$ (27) \$ (27)	1.1% 1.5%

				Week Ending	1/24/25
Market Indices	24-Jan	17-Jan	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,087.08	4,079.28	0.19%	0.70%	20.77%
Barclays High Yield Index	2,714.38	2,705.57	0.33%	1.25%	17.72%
Barclays Aggregate	2,191.01	2,188.51	0.11%	0.40%	2.98%
oan Market Bids		24-Jan	17-Jan	WoW Change	YTD Change
S&P Flow Name Index		98.16	98.21	(0.05%)	(0.22%)
S&P 100 Name Index		99.09	99.02	0.07%	1.15%
S&P BB's Index		100.21	100.20	0.01%	0.09%
S&P B's Index		98.62	98.57	0.05%	0.08%
S&P CCC's Index		79.54	79.59	(0.06%)	(0.25%
oan Market Spreads		24-Jan	17-Jan	WoW Change	YTD Change
S&P BB's Index		L+261	L+262	(1 bps)	(4 bps
S&P B's Index		L+376	L+378	(2 bps)	(8 bps
S&P CCC's Index		L+865	L+865	0 bps	0 bps
Credit Default Swap - Volatility Indices	Index	24-Jan	17-Jan	WoW Change	YTD Change
nvestment Grade CDS	Markit	48.07	48.86	(1.62%)	(2.41%
ligh Yield CDS	Markit	296.79	303.28	(2.14%)	(3.04%
Credit		24-Jan	17-Jan	WoW Change	YOY Change
High Yield	Ave Yield	T+505	T+500	5 bps	20 bps
CD Flow Name	Ave Spread	L+181	L+184	(3 bps)	(12 bps
JS Treasury 2-Yr		4.23%	4.26%	(3 bps)	(10 bps
JS Treasury 3-Yr		4.29%	4.34%	(5 bps)	(6 bps
JS Treasury 5-Yr		4.39%	4.45%	(6 bps)	(4 bps
JS Treasury 7-Yr		4.50%	4.57%	(7 bps)	0 bps
JS Treasury 10-Yr		4.60%	4.69%	(9 bps)	2 bps
US CLO Spreads - New Issue		24-Jan	17-Jan	WoW Change	YTD Change
AAA		S+139	S+139	0 bps	0 bps
AA .		S+178	S+178	0 bps	0 bps
A		S+215	S+212	3 bps	0 bps
BBB		S+318	S+318	0 bps	0 bps
3B		S+688	S+688	0 bps	0 bps
Market Rates		24-Jan	17-Jan	WoW Change	YTD Change
ed Fund Rate		4.32%	4.32%	0 bps	0 bps
Prime Rate		7.50%	7.50%	0 bps	0 bps
Broker Call Rat		6.25%	6.25%	0 bps	0 bps
IM SOFR		4.35%	4.29%	6 bps	(18 bps
3M SOFR		4.68%	4.71%	(4 bps)	(4 bps
SM SOFR		5.01%	5.05%	(4 bps)	(4 bps
Short Interest - Billions of shares		30-Nov	31-Oct	MoM Change	YTD Change
VYSE Mkt Short Interest		16.23	16.04	1.22%	0.00%
Vasdaq Short Interest		13.21	12.91	2.35%	0.00%
ed Corp Primary Dealer Positions - \$ USD	in Billions	15-Jan	8-Jan	WoW Change	YTD Change
Net Outright Total Corp Securities		10.98	10.56	3.98%	0.00%
Margin Debt - \$ USD in Billions		30-Nov	31-Oct	MoM Change	YTD Change
		775.45	784.14	(1.11%)	0.00%
Leveraged Finance Primary Volume - \$ US	D in Billions				
1/24/2025		Year T 2024	o Date 2023	Year End 2022	Yo' Change
1/27/2020		2024	2023	2022	unange

	Year To D	Year To Date		
1/24/2025	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%

Employment - Labor Participation Rates			31-Oct	30-Sep	YTD Change	
Civilian Employment as % of Total Labor Force				60.4%	60.4%	0.00pp
Labor Force Participation Rate			62.6%	62.6%	0.00pp	
Government Assistance	ce			31-Oct	30-Sep	YTD Change
SNAP fka Food Stamps - # of Participants		in Millions		37.533	37.782	0.00%
Retail Sales				31-Oct	30-Sep	YTD Change
Adj. Retail & Food Services Sales Index - US Census				683.0	687.4	0.00%
US Home Foreclosure	es and Delinquencies			31-Oct	30-Sep	YTD Change
Home Foreclosures Inve	entory	in Thousands		182	181	0.00%
Delinquency Rate					1.53%	0.00pp
U.S. Rig Count - Active Type	e Drilling Rigs, Explorin Peak- 2000 to Date		Natural Gas % Change	24-Jan	17-Jan	YTD Chang
Oil	10/10/2014	1.609	(61.28%)	623	618	0.00%
Gas	9/12/2008	1,606	(90.66%)	150	152	
	9/12/2008	1,606				0.00%
Rail & Truck Volume	9/12/2008	1,606 Tons in Thousands		150	152	0.00% YTD Chang
Rail & Truck Volume Total Rail Carloads	9/12/2008			150 31-Oct	152 30-Sep	0.00% YTD Chang 0.00%
Gas Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index	9/12/2008	Tons in Thousands		150 31-Oct 1,075.73	152 30-Sep 1,073.81	0.00% YTD Chang 0.00% 0.00%
Rail & Truck Volume Total Rail Carloads Total Intermodal		Tons in Thousands		150 31-Oct 1,075.73 961.26	152 30-Sep 1,073.81 965.70	0.00% YTD Chang 0.00% 0.00% 0.00%
Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index	el Numbers	Tons in Thousands	(90.66%)	150 31-Oct 1,075.73 961.26 140.60	152 30-Sep 1,073.81 965.70 139.85	0.00% 0.00% YTD Chang 0.00% 0.00% YoY Chang (13.08%
Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Trave	el Numbers	Tons in Thousands Tons in Thousands	(90.66%) 23-Jan	150 31-Oct 1,075.73 961.26 140.60 16-Jan	152 30-Sep 1,073.81 965.70 139.85 WoW Change	0.00% YTD Chang 0.00% 0.00% 0.00% YoY Chang
Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Trave Weekly Traveler Throug	el Numbers	Tons in Thousands Tons in Thousands in Thousands	(90.66%) 23-Jan 14,672.2	<b>31-Oct</b> 1,075.73 961.26 140.60 <b>16-Jan</b> 14,101.6	152 <b>30-Sep</b> 1,073.81 965.70 139.85 <b>WoW Change</b> 4.05%	0.00% YTD Chang 0.00% 0.00% 0.00% YoY Chang (13.08%
Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Trave Weekly Traveler Throug Freightos Baltic Index Shanghai - Los Angeles	hput Spot Rates	Tons in Thousands Tons in Thousands in Thousands 24-Jan	(90.66%) 23-Jan 14,672.2 17-Jan	150 31-Oct 1,075.73 961.26 140.60 16-Jan 14,101.6 WoW Change	152 30-Sep 1,073.81 965.70 139.85 WoW Change 4.05% YTD Change	0.009 YTD Chang 0.009 0.009 0.009 YoY Chang YoY Chang
Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Trave Weekly Traveler Throug Freight Rates Freightos Baltic Index	hput Spot Rates	Tons in Thousands Tons in Thousands in Thousands 24-Jan 4,560	(90.66%) 23-Jan 14,672.2 17-Jan 4,470	150 31-Oct 1,075.73 961.26 140.60 16-Jan 14,101.6 WoW Change 2.01%	152 30-Sep 1,073.81 965.70 139.85 WoW Change 4.05% YTD Change 0.00%	0.009 YTD Chang 0.009 0.009 YoY Chang (13.089 YoY Chang (27.589

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

Data Scan Week Ending

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