

Briefing

Global Economic & Credit Market

Week 04 Ending – January 24, 2025

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Economic Calendar

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

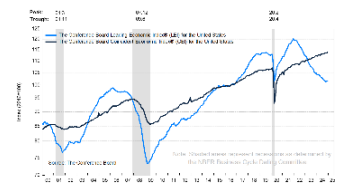
Key Market Metrics

- 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
- 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

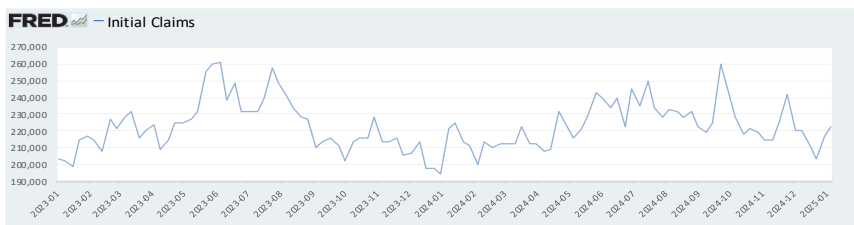


Consumer Sentiment

- 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 long-run inflation expectations increased to 3.2%
- 47% of consumers expect unemployment to rise in the year ahead, the highest level since the pandemic recession

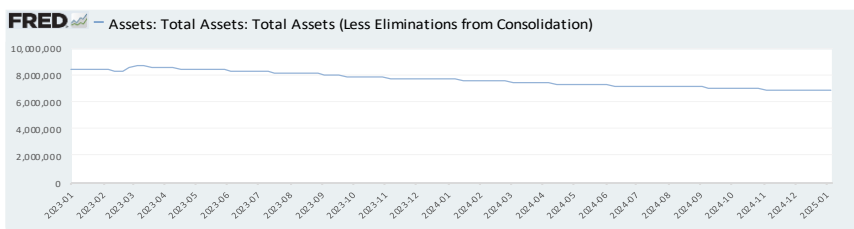
▪ **Jobless Claims**

- 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
- 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



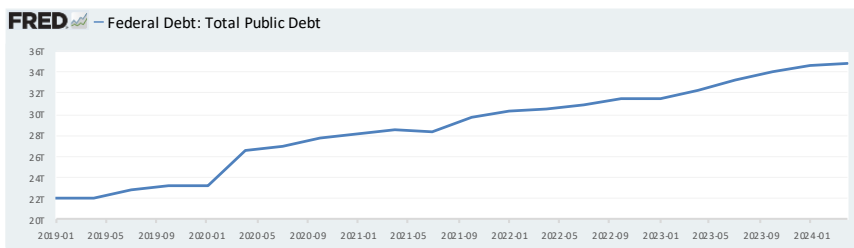
▪ **Fed's Balance Sheet**

- 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



▪ **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

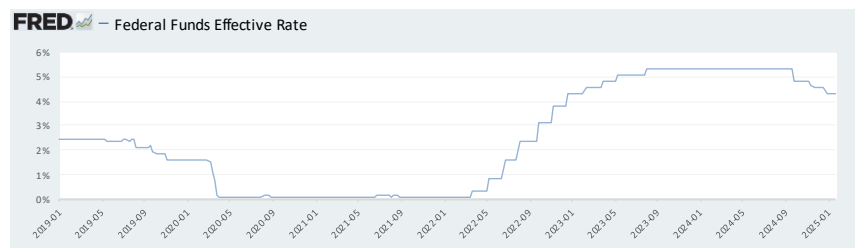


▪ Inflation Factors

- 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 second-highest 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

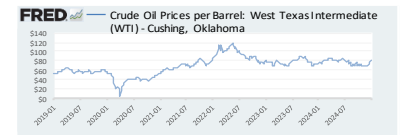
Geopolitical Hotspots

- **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 record-breaking 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

- 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

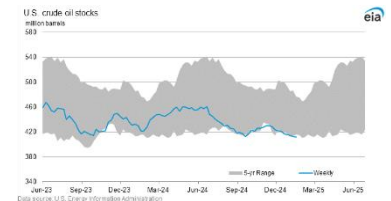
Rig Count

- The total number of oil rigs amounted to 576, down 4 from last week

Inventories

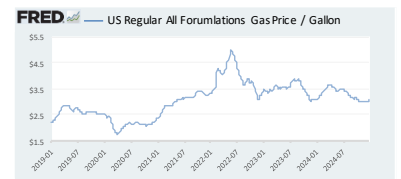
Crude Oil

- 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



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

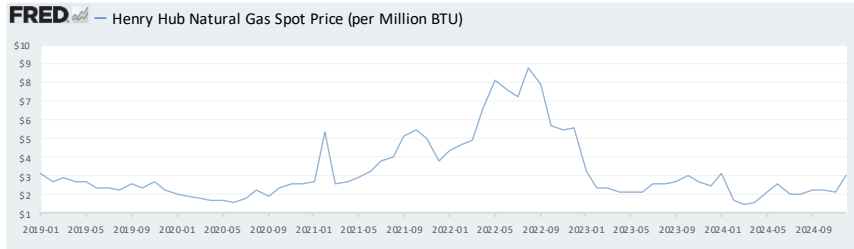


Distillates

- 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.

High-yield:

Week ended 01/24/2025

Yields & Spreads¹

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.21%	282	7.32%	293	(11)	(12)

Pricing & Returns¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$96.31	\$95.94	37	0.52%	0.59%	1.04%	8.6%

Fund Flows²

Total Flows (\$)
\$1,353mm

New Issue²

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

Distressed Level (trading in excess of 1,000 bps)²

12/31/24	11/30/24	10/31/24
4.49%	4.04%	4.55%

Total HY Defaults

12/31/24	11/30/24	10/31/24
0.36%	0.34%	0.55%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Leveraged loans:

Week ended 01/24/2025

▪ Yields & Spreads¹

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
8.81%	472	8.83%	473	(2)	(1)

▪ Leveraged Loan Index¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$96.60	\$96.58	2	0.20%	1.03%	0.61%	9.3%

▪ Fund Flows²

Total Flows (\$)
\$1,611mm

▪ New Issue²

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
30	\$36.4bn	\$97.7bn	\$110.7bn	-12%

▪ Distressed Level (loan price below \$80)¹

12/31/24	11/30/24	10/31/24
4.88%	5.28%	4.79%

▪ Total Loan Defaults

12/31/24	11/30/24	10/31/24
1.52%	1.54%	1.30%

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 Issuance²

# Priced	Total (\$)	New Issue	Refis/Resets
4	\$2.0bn	\$2.0bn	\$0.0bn

▪ New U.S. CLO YTD Issuance²

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

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Ratings activity:

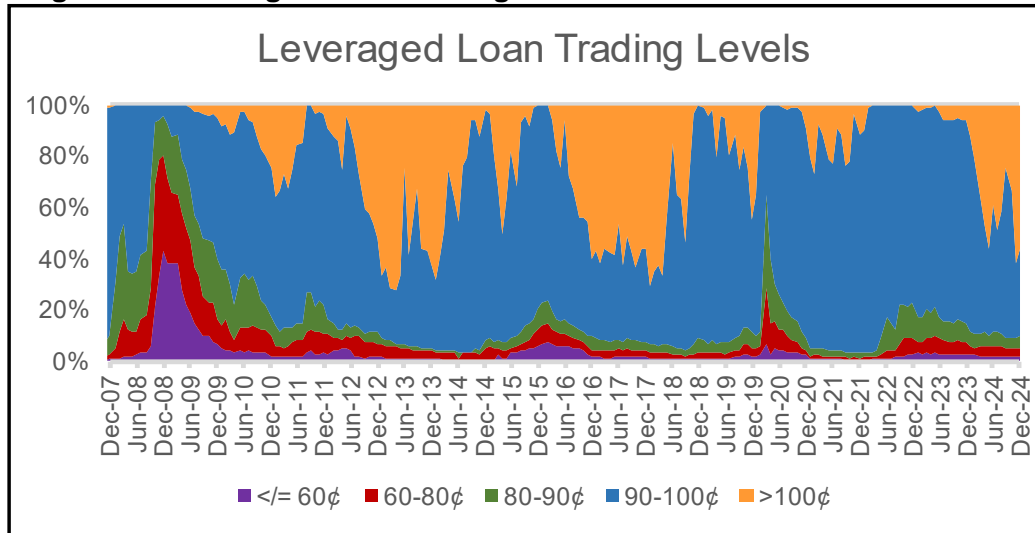
- S&P and Moody's High Yield Ratings

	S&P			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

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 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.

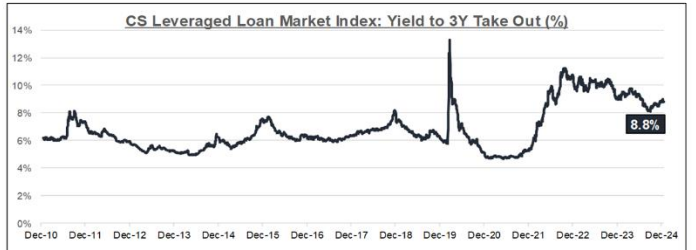


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

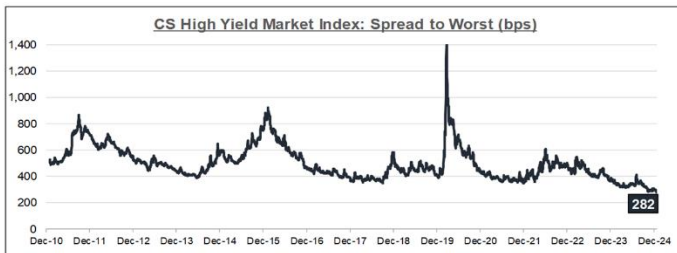


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

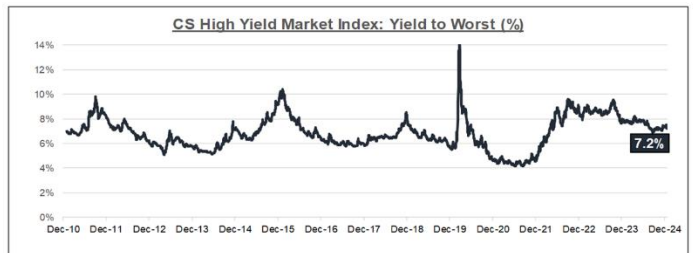


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

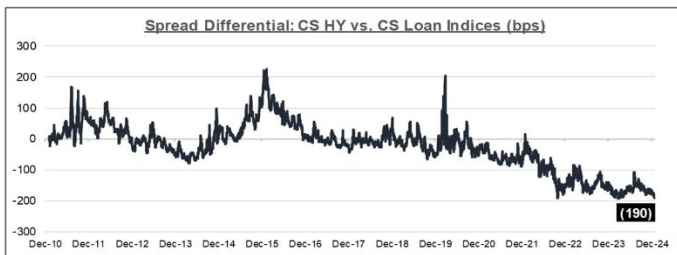


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



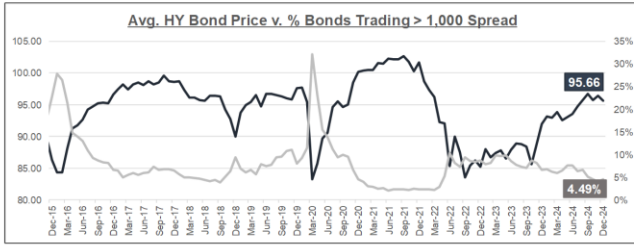
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

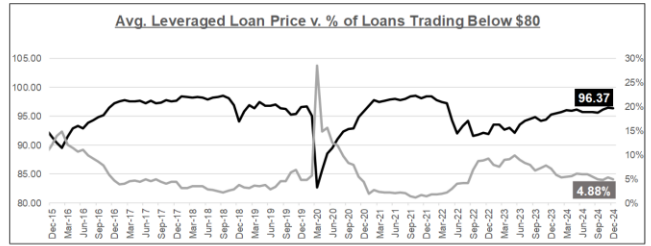


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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



Source: CSFB. Data is reported monthly.



Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

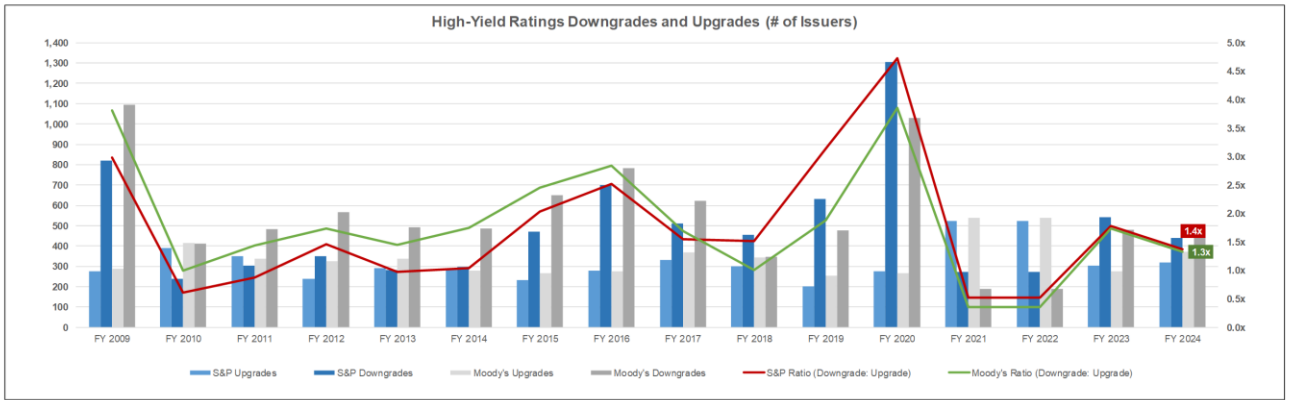
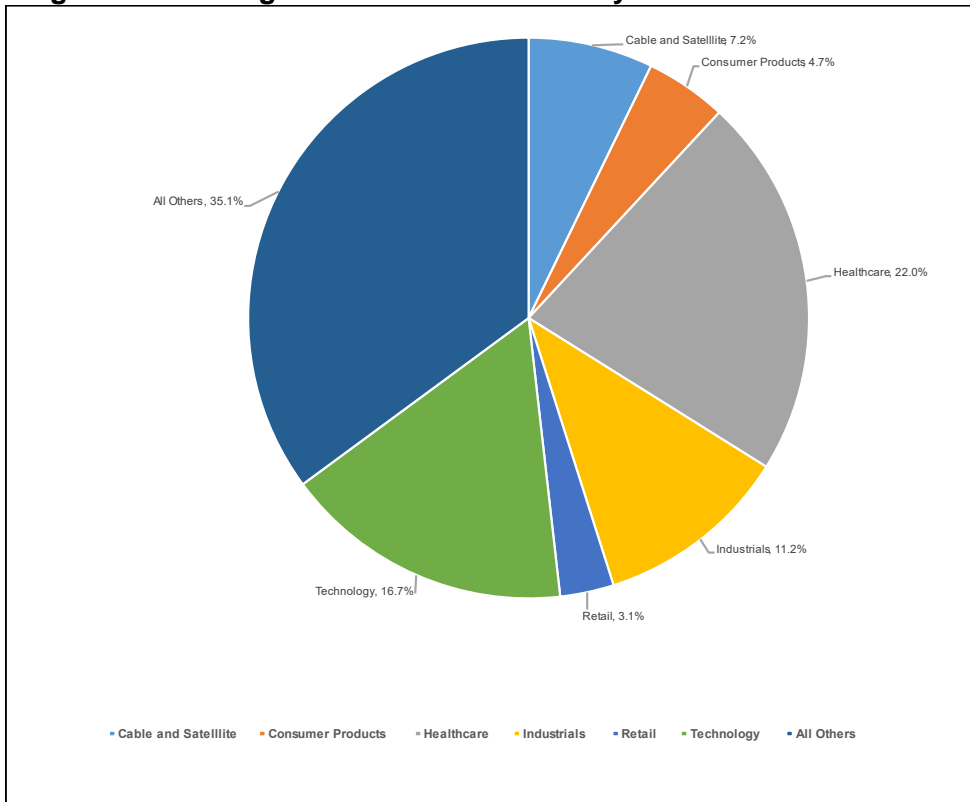


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM



Source: JP Morgan Default Monitor.

Diagram L: CLO Economics

CLO Economics								
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: 2% Default / 65% Recovery / 4 year Reinvestment Period

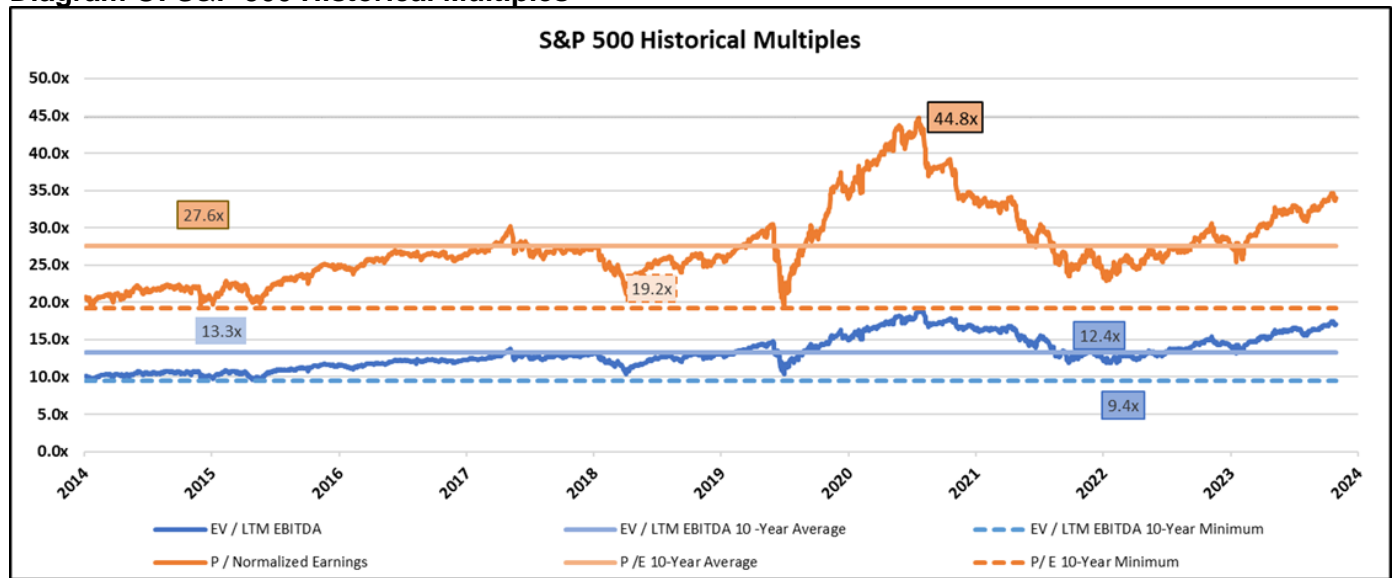
[1] Spread includes OID benefit based on 4 year repayment

Diagram N: Developed Country GovBond Yields (%)

By	1/3/25	1/10/25	1/17/25	1/24/25	Change				
					Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.29%	3.43%	3.31%	3.30%	(1 bps)	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.43%	2.60%	2.54%	2.57%	3 bps	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.59%	3.77%	3.65%	3.66%	1 bps	7 bps	(62 bps)	39 bps	(2 bps)
Japan - 10 year	1.10%	1.20%	1.20%	1.23%	3 bps	25 bps	(21 bps)	27 bps	18 bps
UK - 10 year	4.59%	4.84%	4.66%	4.63%	(3 bps)	57 bps	(13 bps)	20 bps	44 bps
US									
US - 2 year	4.28%	4.38%	4.28%	4.25%	(3 bps)	64 bps	(115 bps)	7 bps	37 bps
US - 5 year	4.41%	4.57%	4.43%	4.41%	(2 bps)	87 bps	(92 bps)	8 bps	43 bps
US - 10 year	4.60%	4.76%	4.63%	4.61%	(2 bps)	84 bps	(73 bps)	11 bps	42 bps
US - 30 year	4.81%	4.95%	4.86%	4.84%	(1 bps)	71 bps	(55 bps)	13 bps	42 bps

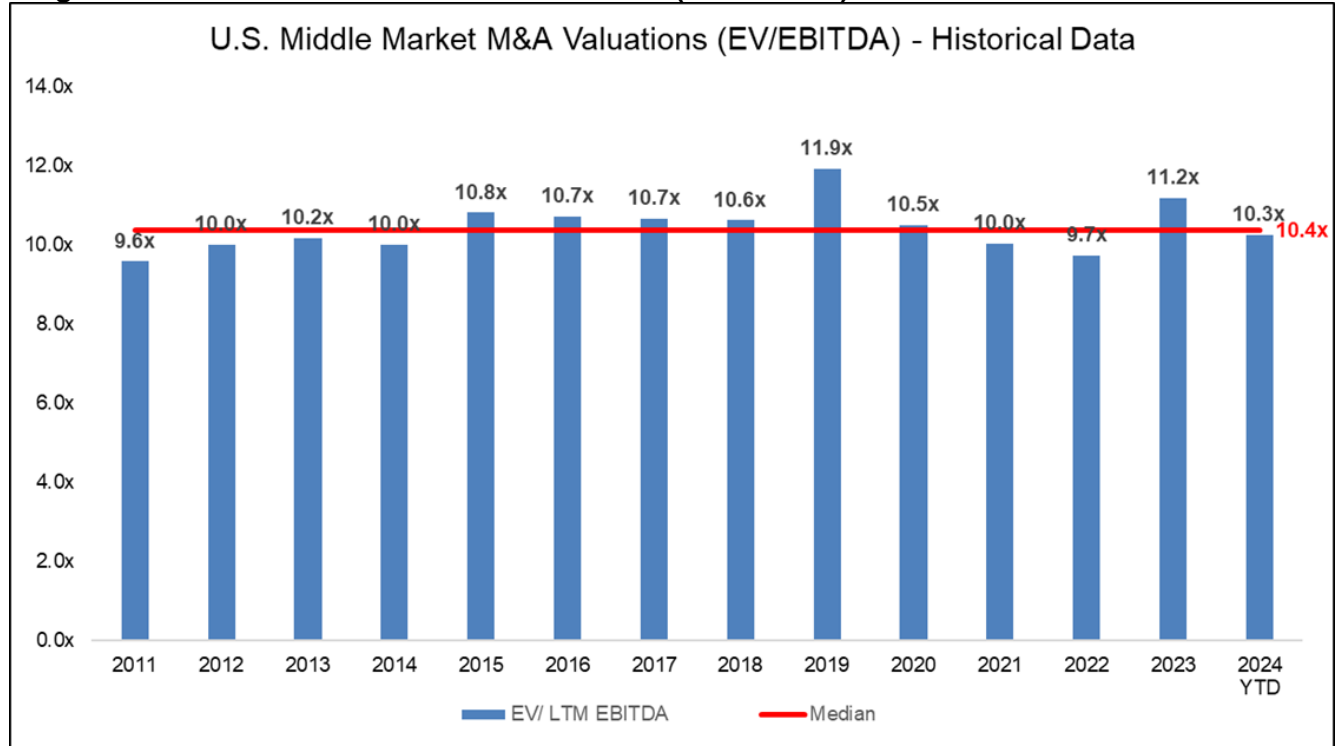
Source: Bloomberg

Diagram O: S&P 500 Historical Multiples



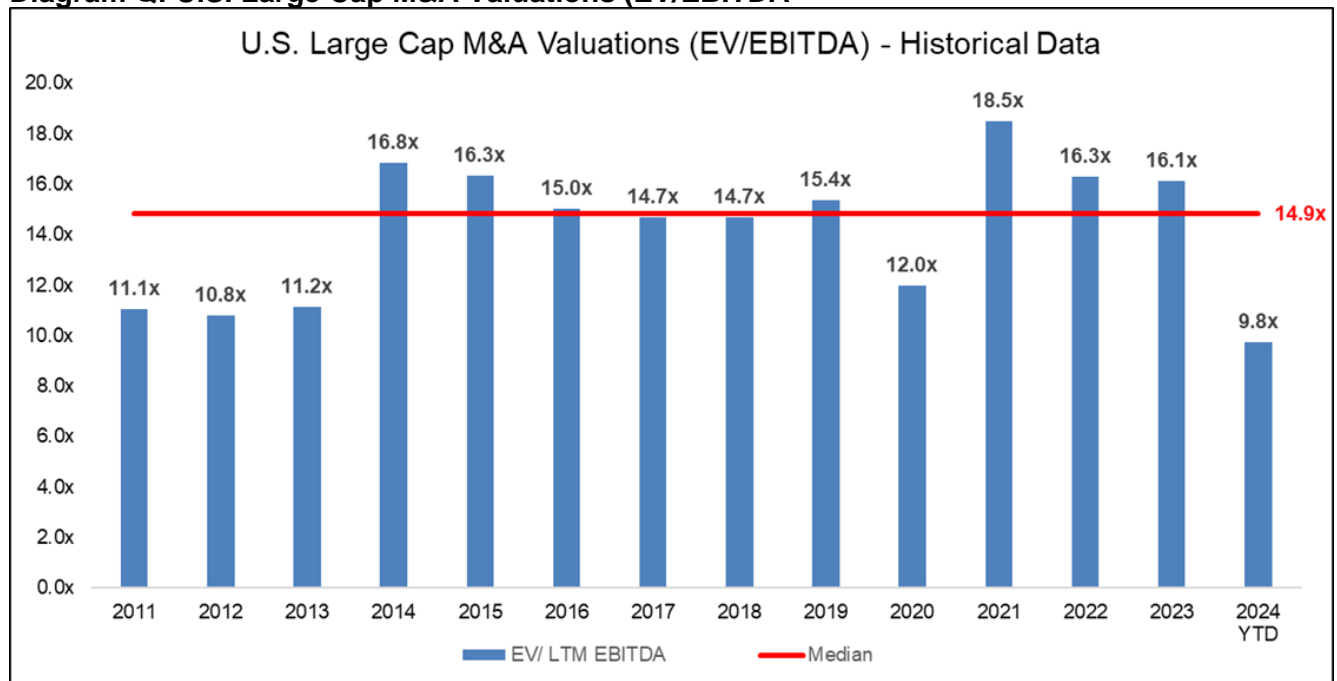
Source: S&P Capital IQ

Diagram P: U.S. Middle-Market M&A Valuations (EV/EBITDA)x



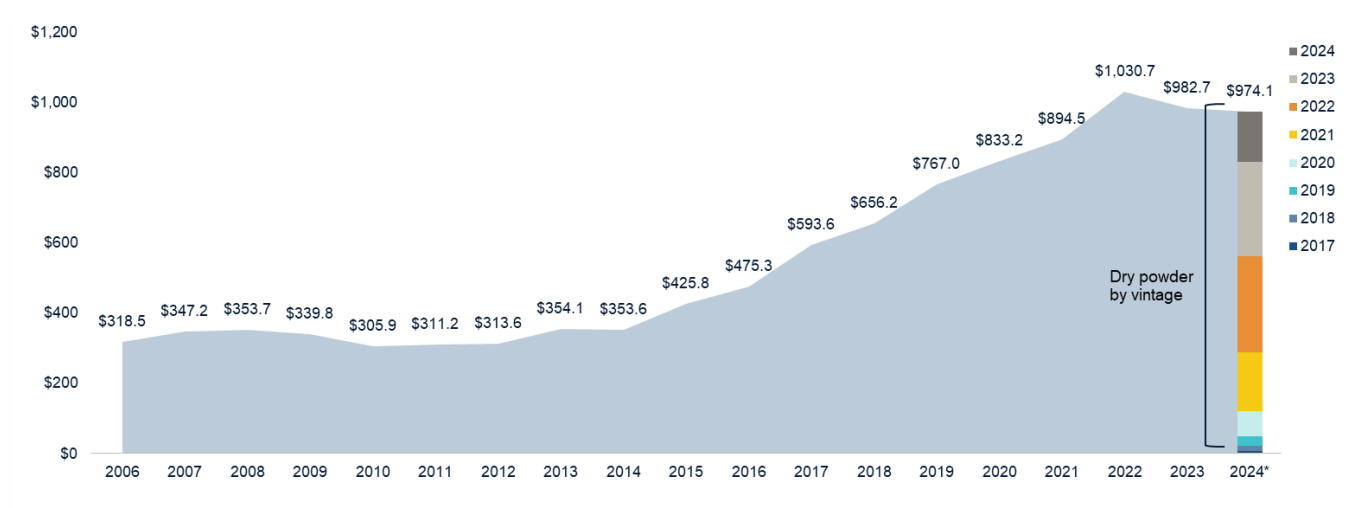
Source: Pitchbook

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



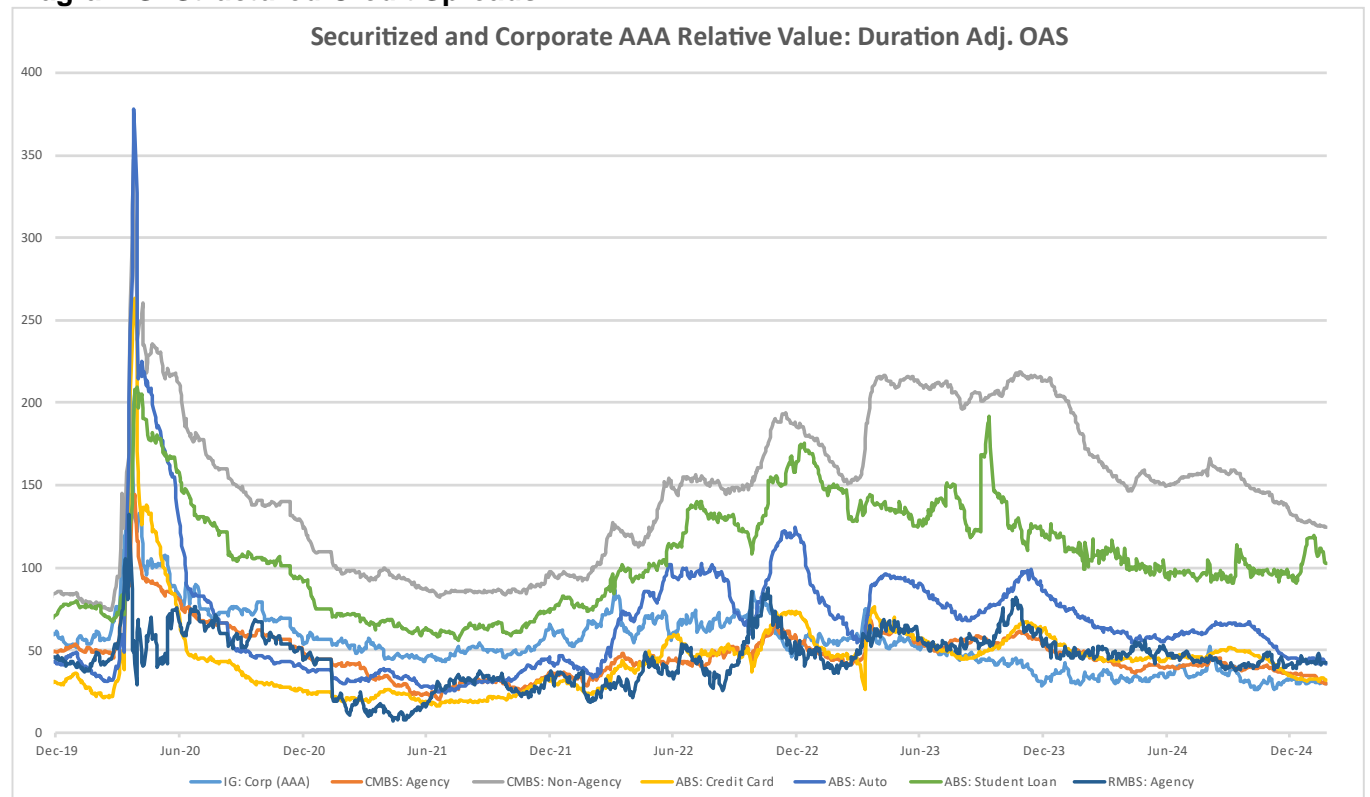
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Diagram R: Dry Powder for All Private Equity Buyouts



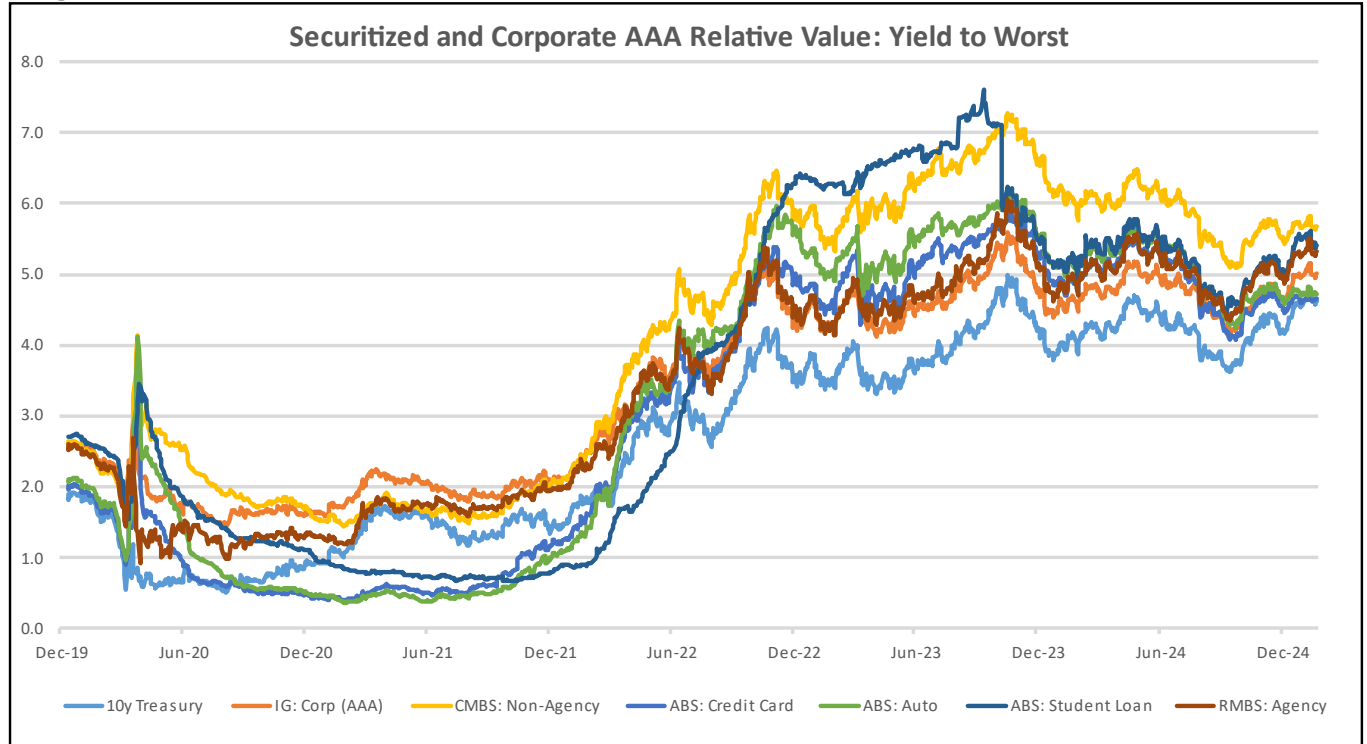
Source: Pitchbook

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

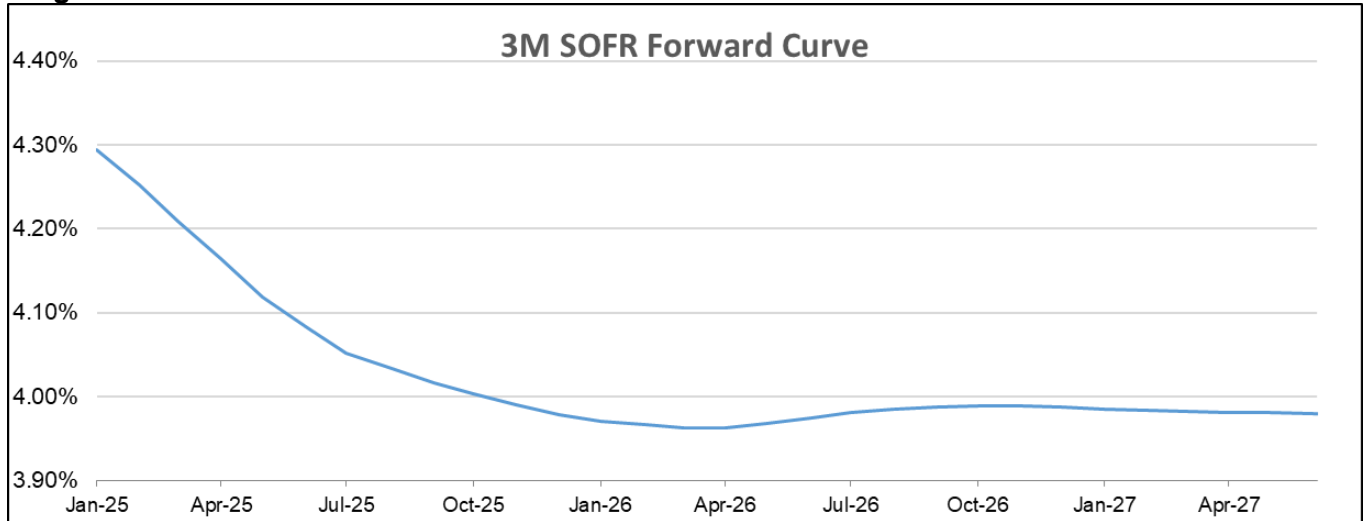
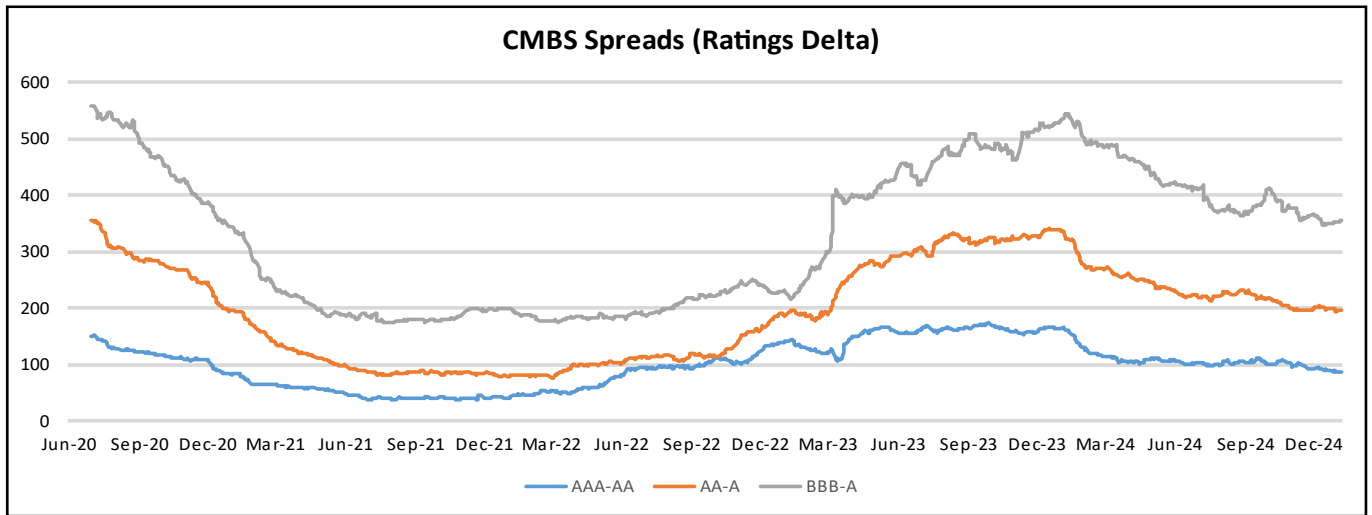
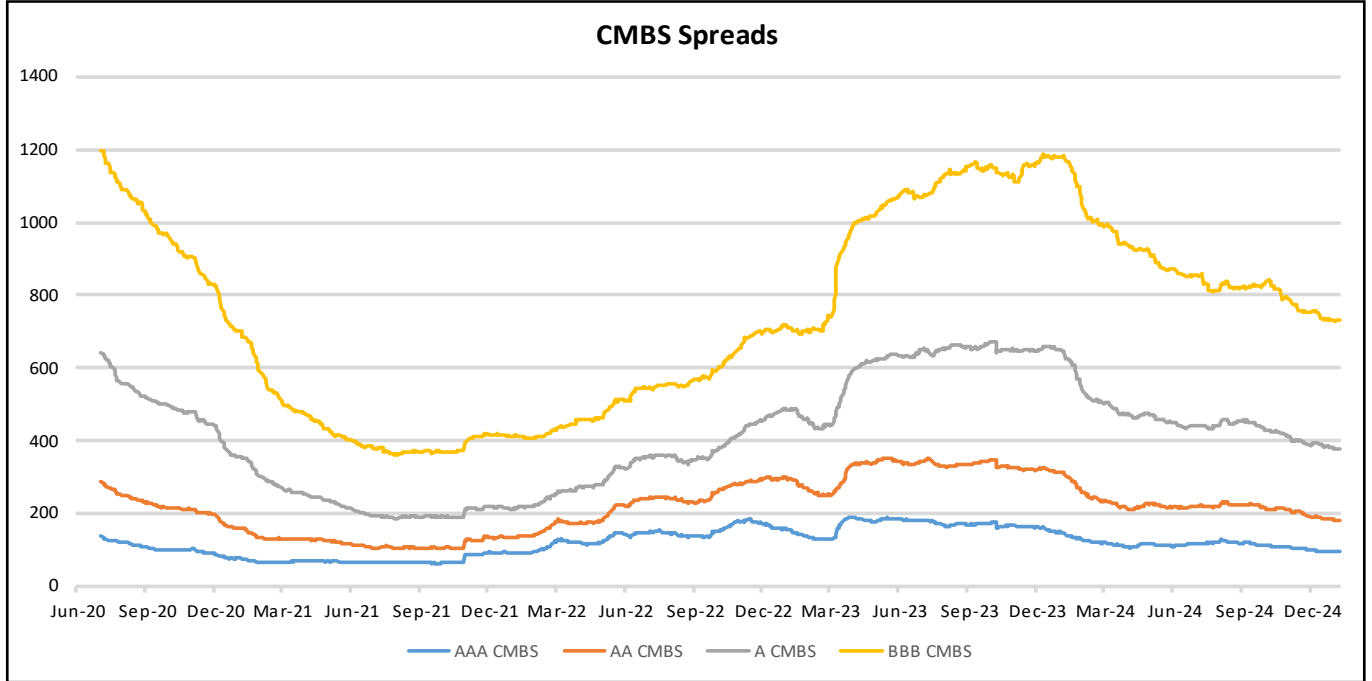
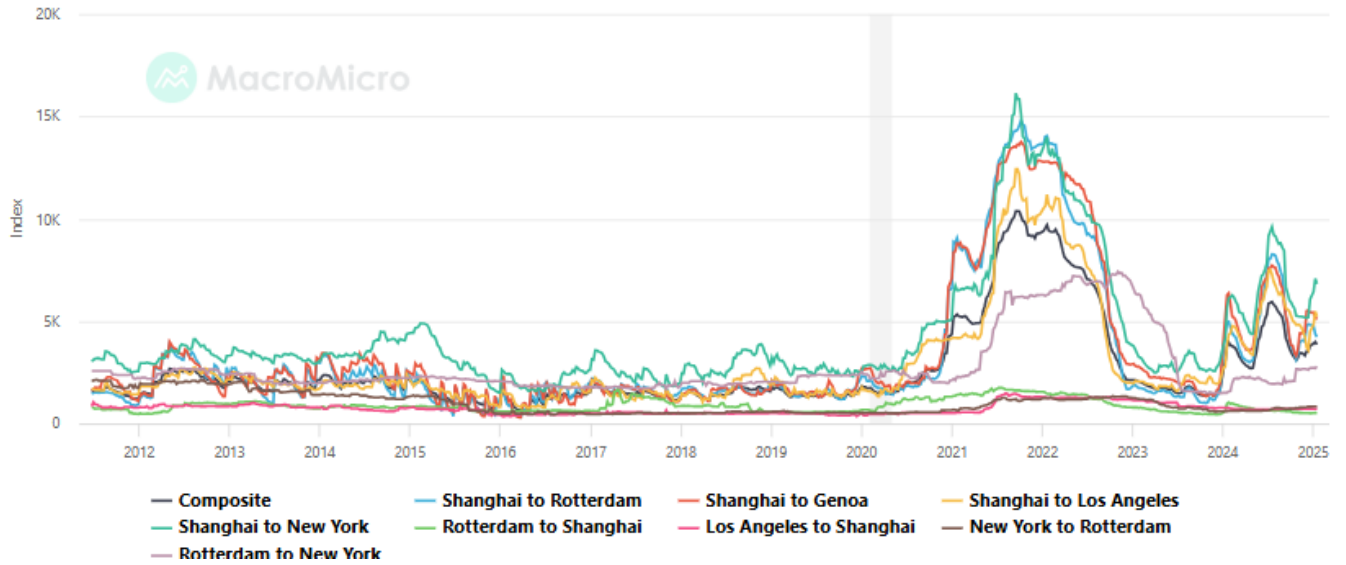


Diagram V: CMBS Spreads

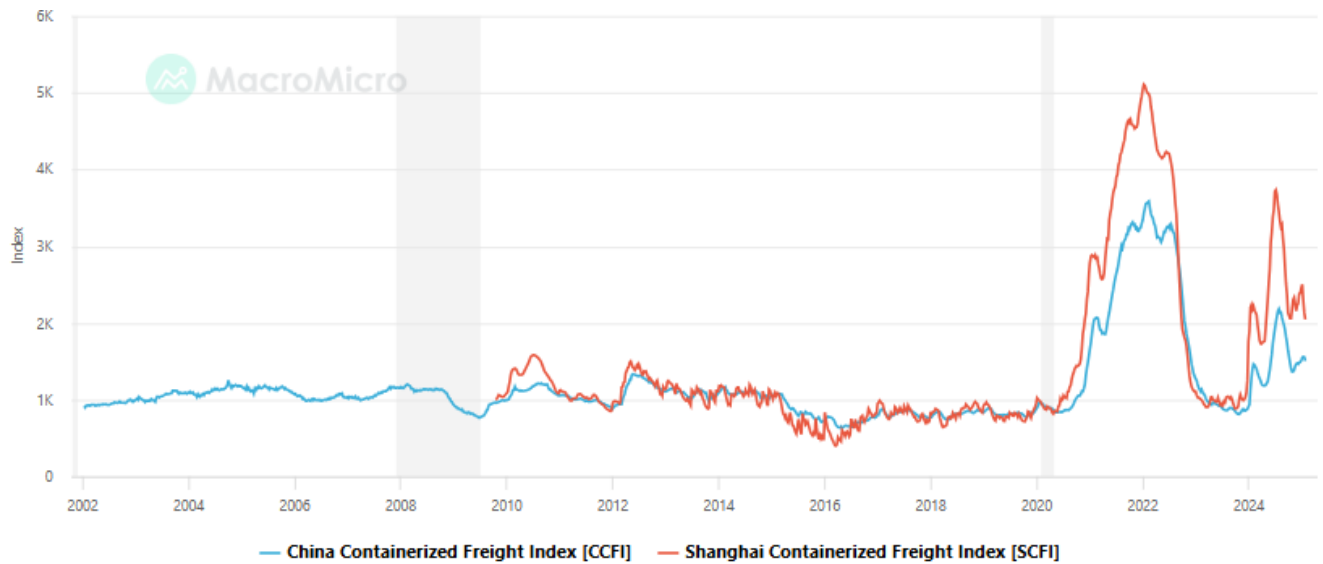


Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



About ZCG

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

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

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

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

Asset Management

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

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

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

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

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

Consulting

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

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

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

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

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

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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