## ZCG

# Briefing Global Economic & Credit Market Week 01 Ending – January 03, 2025

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#### Economic Calendar

- Tuesday, January 7: Job openings
- Wednesday, January 8: Consumer credit
- o Thursday, January 9: Wholesale inventories

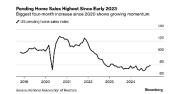
### **Key Market Metrics**

- S&P 500: (0.48%) WoW; +1.03% YTD; +26.74% YoY; 16.1x LTM EBITDA; 14.5x NTM EBITDA
- Dow Jones: (0.60%) WoW; +0.44% YTD; +14.13% YoY; 11.6x LTM EBITDA; 13.3x NTM EBITDA
- Nasdaq: (0.51%) WoW; +1.61% YTD; +35.23% YoY
- Ten Year US Treasury Yield: 4.65% +2 bps YTD; +60 bps YoY
- Currency:
  - British Pound per USD: \$1.24; (1.2%) WoW; (0.8%)YTD; (2.0%)YoY
  - Euro per USD: \$1.03; (1.1%) WoW; (0.5%)YTD; (5.8%)YoY
  - USD per Yen: ¥157.26; (0.4%)WoW; 0.0% YTD; 8.7% YoY
  - Swiss franc per EUR: 1.07 CHF; 0.4% WoW; 0.2% YTD; (0.6%)YoY

#### U.S. News

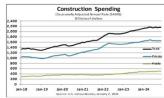
#### Pending Home Sales

- Pending home sales rose 2.2% in November 2024, marking the fourth consecutive monthly increase and reaching the highest level since February 2023
- The South showed the largest monthly gain (5.2%), while the West saw the largest YoY increase (11.8%). The Northeast experienced a monthly decline (-1.3%) but a year-over-year rise (5.6%)
- Inventory levels hit their highest since 2020, with over 54.5% of homes remaining unsold for at least 60 days, reflecting buyer concerns about pricing and affordability challenges



#### Construction Spending

- Total construction spending in November 2024 was \$2,152.6 billion, a 3.0% increase from November 2023 and nearly unchanged from October 2024
- Private construction spending in November 2024 was \$1,650.7 billion, with residential construction at \$906.2 billion and nonresidential construction at \$744.5 billion
- Public construction spending in November 2024 was \$501.9 billion, with educational construction at \$107.0 billion and highway construction at \$142.9 billion



#### ISM Manufacturing Index

- The ISM Manufacturing Index rose to 49.3% in December 2024, marking a nine-month high but remaining below the 50% threshold that indicates expansion
- American manufacturers ended 2024 in a mild slump, with no immediate signs of recovery as they await policy shifts under President-elect Donald Trump
- Rising orders in December raised hopes for potential recovery in the manufacturing sector despite the ongoing slump



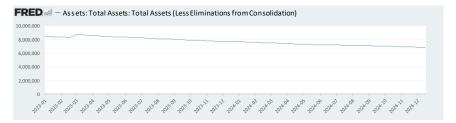
#### Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S.,
   decreased to 211,000 in the week ended December 27, down 9,000 from the prior week
- The four-week moving average was 223,250, down 3,500 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 52,000 to 1.844 million in the week ended December 20. This figure is reported with a oneweek lag



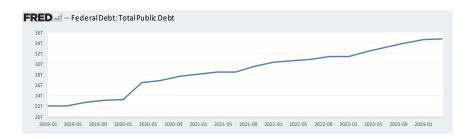
#### Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.852 trillion in the week ended January 3, down \$33.5 billion from the prior week
- Treasury holdings totaled \$4.304 trillion, down \$5.0 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.23 trillion in the week, down \$15.6 billion from the prior week



#### Total Public Debt

- Total public debt outstanding was \$36.17 trillion as of January 3, an increase of 6.4% from the previous year
- Debt held by the public was \$28.83 trillion, and intragovernmental holdings were \$7.30 trillion



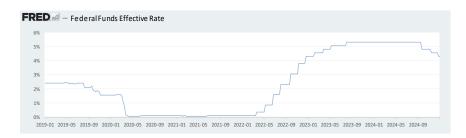


#### Inflation Factors

- o CPI:
  - The consumer-price index rose 2.7% in November year over year
  - On a monthly basis, the CPI increased 0.3% in November on a seasonally adjusted basis, after increasing 0.2% in October
  - The index for all items less food and energy (core CPI) rose 0.3% in November, after rising 0.3% in October
  - Core CPI increased 3.3% for the 12 months ending November
- o Food & Beverages:
  - The food at home index increased 1.6% in November from the same month a year earlier, and increased 0.5% in November month over month
  - The food away from home index increased 3.6% in November from the same month a year earlier, and increased 0.3% in November month over month
- o Commodities:
  - The energy commodities index increased 0.5% in November after decreasing (1.0%) in
  - The energy commodities index fell (8.5%) over the last 12 months
  - The energy services index (0.5%) in November after decreasing (0.4%) in October
  - The energy services index rose 2.8% over the last 12 months
  - The gasoline index fell (8.1%) over the last 12 months
  - The fuel oil index fell (19.5%) over the last 12 months
  - The index for electricity rose 3.1% over the last 12 months
  - The index for natural gas rose 1.8% over the last 12 months
- Supply Chain:
  - Drewry's composite World Container Index increased to \$3,904.79 per 40ft container
  - Drewry's composite World Container Index has increased by 46.3% over the last 12 months
- Housing Market:
  - The shelter index increased 0.3% in November after increasing 0.4% in October
  - The rent index increased 0.3% in November after increasing 0.4% in October
  - The index for lodging away from home decreased (1.0%) in November after decreasing (3.4%) in October

#### Federal Funds Rate

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





#### World News

#### Middle East

- The Biden administration has notified Congress of an \$8 billion weapons package for Israel, including bombs, missiles, and artillery shells, marking one of the largest arms sales since the Gaza war began in 2023
- Israeli airstrikes over the weekend killed 88 Palestinians in Gaza, according to the Gaza health ministry, as indirect cease-fire talks between Israel and Hamas continued in Qatar
- The Palestinian Authority banned Al Jazeera in the West Bank, accusing the broadcaster of fostering discord and interfering in internal affairs due to its perceived pro-Hamas coverage
- The Syrian government plans to overhaul its education curriculum, removing references to evolution, glorification of the Assad regime, and historical elements like Queen Zenobia while adding conservative Islamic interpretations in textbooks

#### Europe

- Ukraine refused to extend a pipeline deal with Russia, causing Russian natural gas flows to Europe via Ukraine to halt as of January 1, 2025. The halted pipeline covered about 5% of the EU's total gas imports, but Europe has diversified its energy sources, with Norway and the U.S. now supplying the majority of its gas
- The end of the pipeline deal could deprive Russia of an estimated \$6.5 billion in annual revenue and Ukraine of up to \$1 billion in transit fees annually
- Italian Prime Minister Giorgia Meloni made an unannounced visit to Donald Trump at Mar-a-Lago on Saturday, to discuss issues including Ukraine, potential U.S. tariffs on European companies, and the detention of an Italian journalist in Iran
- Austrian Chancellor Karl Nehammer announced his resignation on January 4 following the collapse of coalition talks aimed at forming a government after the Freedom Party (FPÖ) won the September election with 28.8% of the vote

#### China

- Beijing blacklisted 10 U.S. defense contractors, including General Dynamics, Lockheed Martin, and Raytheon, citing their military cooperation and arms sales to Taiwan, and restricted an additional 28 firms from purchasing dual-use components
- While the immediate impact on the blacklisted companies is limited, the sanctions serve as a broader warning of China's capacity for economic retaliation in response to U.S. actions related to Taiwan
- The Biden administration issued the final permit for Perpetua Resources' Stibnite antimony and gold mining project in Idaho, which is expected to supply over 35% of U.S. antimony needs by 2028, following China's decision to block exports of the critical mineral used in weapons and solar panels
- China expanded its consumer subsidy program to include electronics like smartphones, tablets, and smartwatches, aiming to boost domestic consumption and economic growth



## Geopolitical Hotspots

#### South Korea

 South Korean police raided the offices of Jeju Air and Muan International Airport following the December 29, 2024, crash of a Boeing 737-800 that killed 179 people. The investigation focuses on professional negligence, the flight's final moments, and airport safety protocols

#### Germany

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

#### Ghana

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

#### India

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

#### Sudan

 According to the Famine Review Committee, 638,000 people across five localities in Sudan's Darfur and Kordofan regions are now suffering from famine. 17 additional localities are at risk of famine as military conflict escalates and humanitarian access is limited

#### Brazil

 The Brazilian real has slipped to its lowest level against the dollar since the currency's introduction in 1994. As a result, the government is now considering significant cuts in deficit spending, particularly on the country's pensions and social benefits

#### El Salvador

 El Salvador is set to scale back its plan to adopt bitcoin as a national currency in exchange for a \$1.4 billion loan by the International Monetary Fund. The deal struck by the IMF demonstrates a friendlier stance on governments' use of bitcoin

#### U.K.

A Chinese businessman with ties to Prince Andrew has been banned from entering the U.K. after intelligence services alleged he attempted to influence the British royal on behalf of Beijing, posing a national security risk; the businessman, identified as H6, was found to have cultivated a close relationship with Andrew, including being invited to his 2020 birthday party and acting on his behalf for a financial initiative linked to China



#### **Commodities**

#### Oil Prices

WTI: \$73.96 per barrel

■ +4.76% WoW; +3.12% YTD; +1.73% YoY

Brent: \$76.63 per barrel

■ +3.32% WoW; +2.67% YTD; (2.07%) YoY



#### US Production

 U.S. oil production amounted to 13.6 million bpd for the week ended December 27, down 0.0 million bpd from the prior week

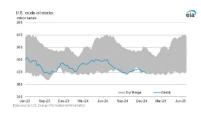
#### Rig Count

The total number of oil rigs amounted to 589, down 0 from last week

#### Inventories

#### Crude Oil

- Total U.S. crude oil inventories now amount to 415.6 million barrels, down (3.6%) YoY
- Refiners operated at a capacity utilization rate of 92.7% for the week, up from 92.5% in the prior week
- U.S. crude oil imports now amount to 6.471 million barrels per day, down 0.4% YoY



#### Gasoline

- Retail average regular gasoline prices amounted to \$3.07 per gallon in the week of January 3, down (0.7%) YoY
  - Gasoline prices on the East Coast amounted to \$3.07, down (4.0%) YoY



- Gasoline prices in the Midwest amounted to \$2.96, up 3.0% YoY
- Gasoline prices on the Gulf Coast amounted to \$2.71, down (1.1%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.01, up 3.6%
   YoY
- Gasoline prices on the West Coast amounted to \$3.91, down (8.0%) YoY
- Motor gasoline inventories were up by 7.7 million barrels from the prior week
- Motor gasoline inventories amounted to 231.4 million barrels, down (2.4%) YoY
- Production of motor gasoline averaged 8.96 million bpd, up 2.4% YoY
- Demand for motor gasoline amounted to 8.168 million bpd, up 2.7% YoY

#### Distillates

- Distillate inventories decreased by 6.4 million in the week of January 3
- Total distillate inventories amounted to 122.9 million barrels, down (2.4%) YoY
- Distillate production averaged 5.371 million bpd, up 2.7% YoY
- Demand for distillates averaged 3.232 million bpd in the week, up 21.6% YoY

#### **Natural Gas**

- Natural gas inventories decreased by 116 billion cubic feet last week
- Total natural gas inventories now amount to 3,413 billion cubic feet, down (1.8%)





#### **Credit News**

High yield bond yields decreased 4bps to 7.38% and spreads were flat at 304bps. Leveraged loan yields decreased 7bps to 8.79% and spreads were flat at 475bps. WTD Leveraged loan returns were positive 31bps. WTD high yield bond returns were positive 40bps. 10yr treasury yields decreased 6bps to 4.57%. Leveraged loans provided a 14<sup>th</sup> consecutive month of gains in December, albeit the lightest since June, alongside rising rates, moderating inflows, and the most active capital markets on record. In 2024, LL index provided a +9.33% gain vs. +8.63% gain for HY bonds.

#### High-yield:

#### Week ended 01/03/2025

Yields & Spreads<sup>1</sup>

Current Week		Prio	r Week	Δ (bps)		
Ī	Yield	Spread	Yield	Spread	Yield	Spread
	7.38%	304	7.42%	304	(4)	0

Pricing & Returns<sup>1</sup>

	Pricing		Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$95.82	\$95.54	28	0.40%	-0.28%	0.16%	8.6%

Fund Flows<sup>2</sup>



New Issue<sup>2</sup>

Week			YTD			
# New Deals Total (\$)		Total (\$) Prior Year YTD CY vs I				
	0	\$0.0hn	\$0.0hn	\$0.0hn	N/A	

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

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%

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

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



#### Leveraged loans:

#### Week ended 01/03/2025

Yields & Spreads<sup>1</sup>

Current Week		Prior Week		Δ (Ι	Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
8.79%	475	8.86%	475	(7)	0	

Leveraged Loan Index<sup>1</sup>

Pricing				Returns			
	Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
	\$96.54	\$96.38	16	0.31%	0.57%	0.15%	9.3%

Fund Flows<sup>2</sup>

Total Flows (\$) \$137mm

New Issue<sup>2</sup>

Wee	ek		YTD	
# New Deals	# New Deals Total (\$)		Prior Year YTD	CY vs PY
0	\$0.0bn	\$0.0bn	\$0.0bn	NΑ

Distressed Level (loan price below \$80)<sup>1</sup>

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: 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 01/03/2025

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

# Priced	Total (\$)	New Issue	Refis/Resets	
0	\$0.0bn	\$0.0bn	\$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
0	\$0.0bn	\$0.0bn	\$0.0bn	\$0.0bn	N/A

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

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

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

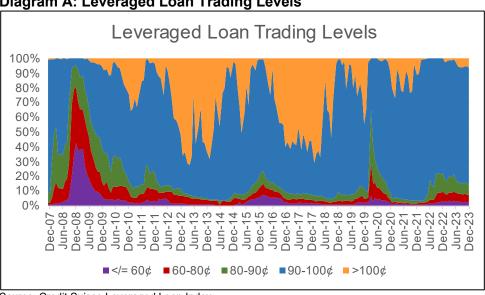
#### Ratings activity:

S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2024	439	320	1.4x	493	371	1.3x
Week Ending 01/05/24	0	0	n/a	0	0	n/a
YTD 2024	0	0	n/a	0	0	n/a
Source: Bloomberg						

#### Appendix:

#### **Diagram A: Leveraged Loan Trading Levels**



Source: Credit Suisse Leveraged Loan Index

#### Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]										
		LTM Price								
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ						
High Yield	94.4	96.9	91.9	5.0						
Leveraged Loans	95.9	96.6	95.1	1.5						

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

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

Leveraged Loan and High Yield Returns										
	Leveraged Lo	oan Indices	High Yield Indices							
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]						
Weekly Return	0.31%	0.14%	0.40%	0.21%						
MTD Return	0.57%	0.62%	(0.28%)	(0.28%)						
YTD Return	0.15%	0.15%	0.16%	0.16%						

<sup>[1]</sup> Credit Suisse Total Return information is calculated weekly. Yield data is as of 01/03/2025

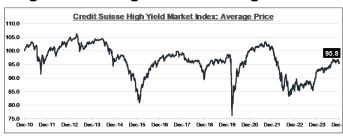
<sup>[2]</sup> HY high price as of 9/19/24. LL high price as of 12/13/24

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

<sup>[2]</sup> Yield data as of 01/03/2025

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#### 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.

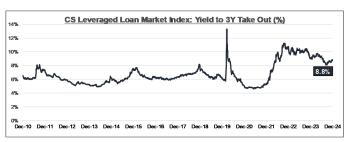


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

#### **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.



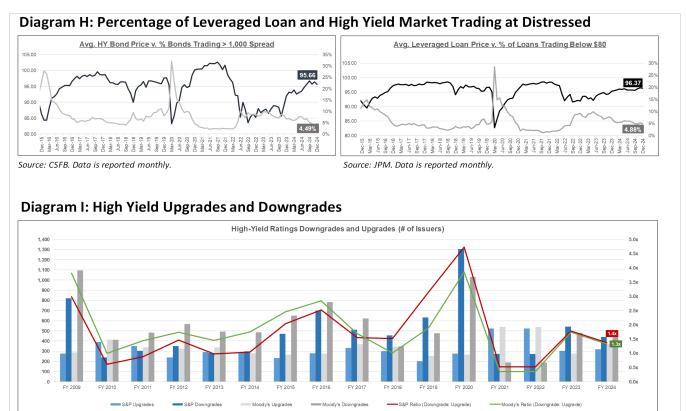
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

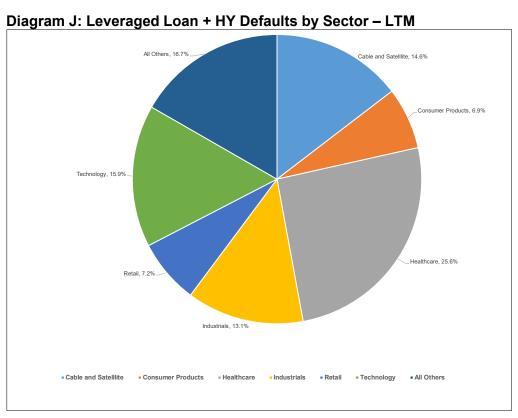
#### Diagram G: Spread between High Yield Bonds and Leveraged Loans



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







Source: JP Morgan Default Monitor.



**Diagram L: CLO Economics** 

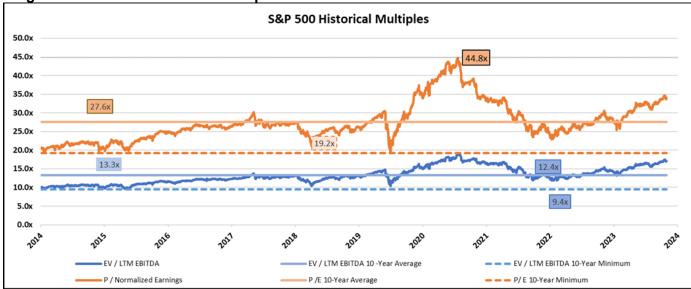
CLO Economics										
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.		
L+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%		

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

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	12/13/24	12/20/24	12/27/24	1/3/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.04%	3.08%	3.21%	3.29%	8 bps	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.26%	2.29%	2.40%	2.43%	3 bps	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.39%	3.45%	3.54%	3.59%	4 bps	7 bps	(62 bps)	39 bps	(2 bps)
Japan - 10 year	1.07%	1.08%	1.13%	1.10%	(2 bps)	25 bps	(21 bps)	27 bps	18 bps
UK - 10 year	4.41%	4.51%	4.63%	4.59%	(4 bps)	57 bps	(13 bps)	20 bps	44 bps
US									
US - 2 year	4.25%	4.34%	4.33%	4.25%	(8 bps)	64 bps	(115 bps)	7 bps	37 bps
US - 5 year	4.26%	4.43%	4.46%	4.37%	(9 bps)	87 bps	(92 bps)	8 bps	43 bps
US - 10 year	4.40%	4.59%	4.63%	4.57%	(6 bps)	84 bps	(73 bps)	11 bps	42 bps
US - 30 year	4.60%	4.77%	4.82%	4.79%	(3 bps)	71 bps	(55 bps)	13 bps	42 bps
Source: Bloomberg	•								

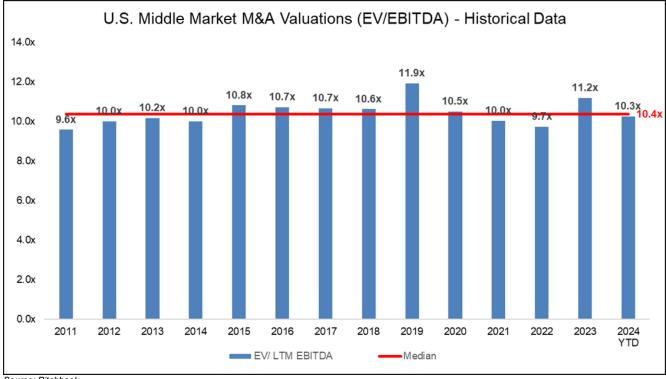
Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

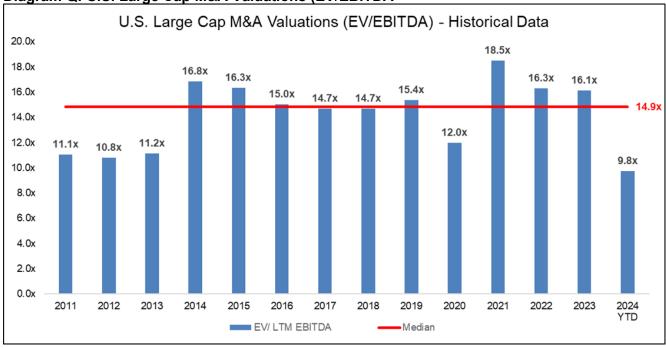
<sup>[1]</sup> Spread includes OID benefit based on 4 year repayment



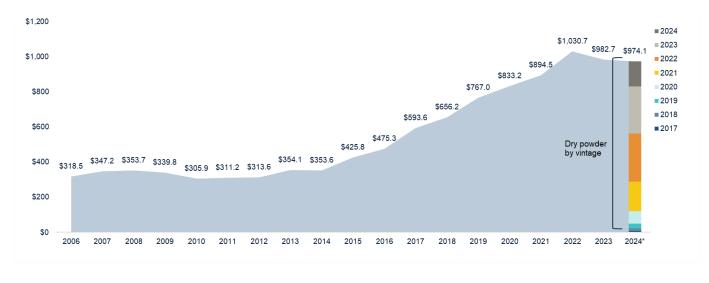


Source: Pitchbook



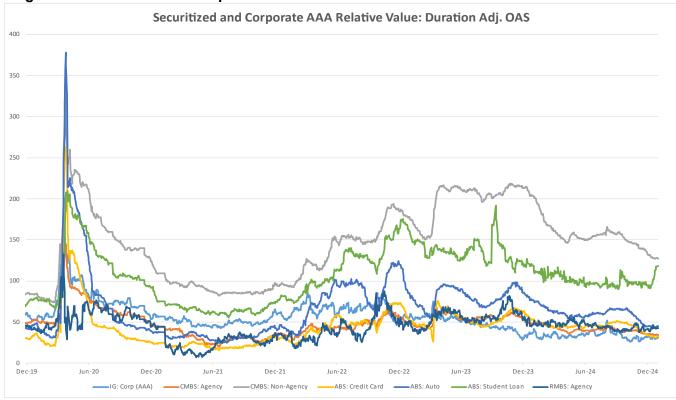


#### Diagram R: Dry Powder for All Private Equity Buyouts



Source: Pitchbook

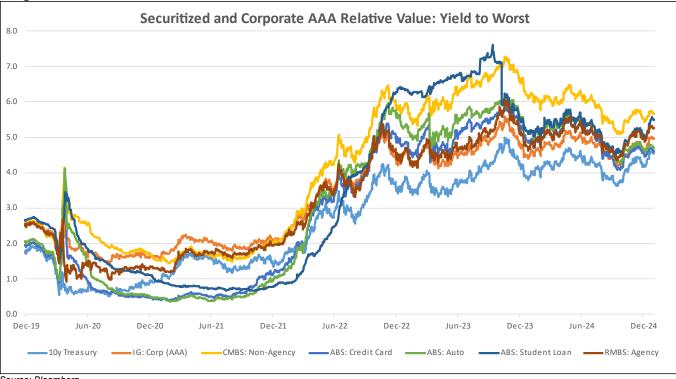
**Diagram S: Structured Credit Spreads** 



Source: Bloomberg

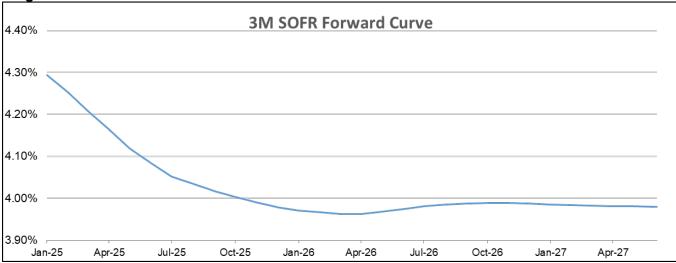


#### **Diagram T: Structured Credit Yield**



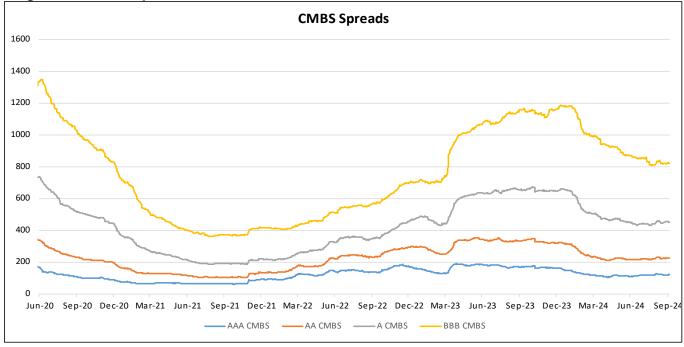
Source: Bloomberg

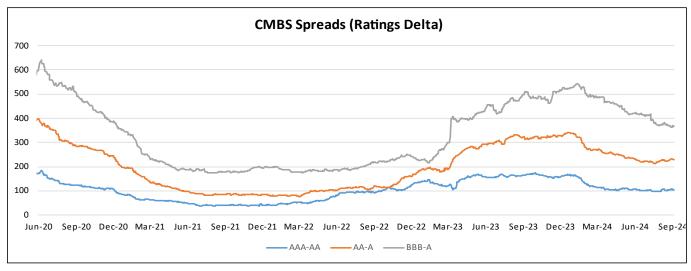










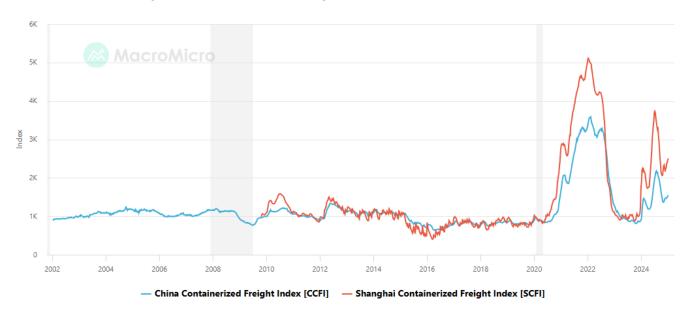


### Freight Rates

#### **Drewry World Container Index**



#### China-Global & Shanghai Export Container Freight Index





#### ZCGC RE Research

Getting used to 6% to 7% mortgage rates.

The real estate industry has now given up on trying to outwait those mortgage rates and is exhorting sellers and buyers to get used to "a new normal of mortgage rates between 6% and 7%," as the NAR put it today.

These 6% to 7% mortgage rates are of course the old normal mortgage rates that prevailed in the decades before the money-printing era of 2008 through 2021, and they're unlikely to go back to the pandemic range.

Fannie Mae, the largest Government Sponsored Enterprise that buys and guarantees mortgages, came out earlier this month, encouraging mortgage investors, the real estate industry, home sellers, and home buyers to get used to these 6% to 7% mortgage rates:

"It is unlikely we will again see the low mortgage rates we had during the COVID-19 pandemic," Fannie Mae wrote in a blog post, adding that "current mortgage rates and Fannie Mae's forecast for 2025 rates are well in line with rates over the past several decades. Since 1990, the 30-year fixed-rate mortgage has averaged 6%."

The average 30-year fixed mortgage rate rose to 7.14% today, according to the daily measure by Mortgage News Daily.

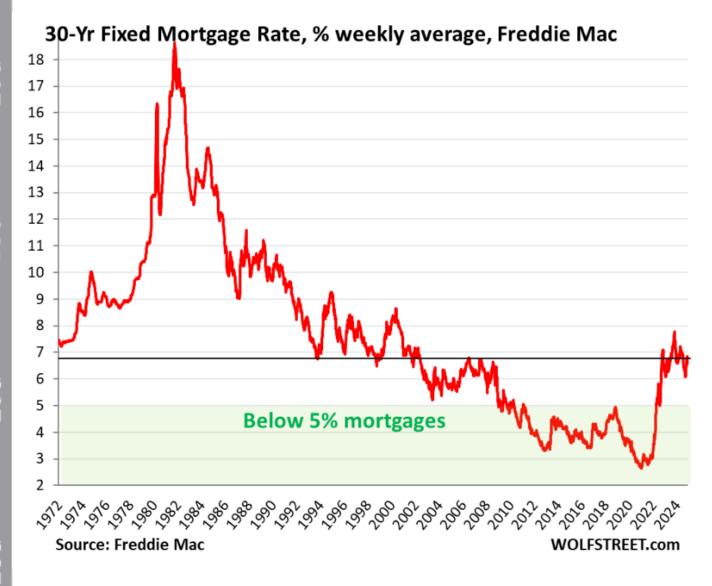
Freddie Mac's weekly measure of the average 30-year fixed mortgage rate rose to 6.72% today.

Mortgage rates track the 10-year but at a higher level, with a spread between them that varies. And the 10-year yield has jumped by nearly 20 basis points to 4.58% since the Fed's rate cut yesterday.

Mortgage rates have been above 6% since mid-2022. The market might as well get used to this mortgage rates and deal with them – and lower prices, after the ridiculous spike, will bring up the volume.

Before the 2008-2021 money printing era, 5% mortgages had been essentially unheard of:







#### **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 <a href="https://www.haptiq.com">www.haptiq.com</a>. Olympus Fintech, LLC ("Olympus") is a software product and platform which provides private equity, debt, and CLO managers with customizable and simplified workflows, data management, and robust reporting capabilities. For more information on Olympus, please visit <a href="https://www.olyfintech.com">www.olyfintech.com</a>.

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The column	ZCG											Data Week Ending	Scan
					W W 61	VTD OI	v v a						
March   Marc													
Section   1968   1968   1968   1969   196								Barclays High Yield Index Barclays Aggregate					
Section   Sect	MSCI - EAFE		2,254.82	2,275.20	(0.90%)	(0.90%)	5.67%		_,				
State   Stat			108.95	108.00	0.88%	0.88%	7.08%	S&P Flow Name Index		98.32	98.37	(0.05%)	(0.05%)
March   Marc		ume (\$ in Billions)											
Mary Control   1													
Name of the number of the numb													
Part							(7.37%) (8.16%)						
Service	Commodision Indiana (CHCD)							S&P B's Index		L+382	L+384	(2 bps)	(2 bps)
Mary Color												•	
Color   Colo	Gasoline - Pump	Gallon	3.06	3.03	1.26%	1.26%	(12.23%)						
March   Marc			2.05				(16.25%)	High Yield CDS	Markit	304.15	306.09		
Control   Cont	Crude Oil - Brent	Barrel	76.51	74.17	3.15%	3.15%	(6.89%)					WoW Change	
Mary													
Control   March   M													
March March Level 1980   1980	Copper	Metric Ton	8,876.50	8,982.00	(1.17%)	(1.17%)	(1.94%)	US Treasury 3-Yr		4.29%	4.36%	(7 bps)	
Second column													
The column	Steel - Cold Rolled Coil	Metric Ton	910.00	910.00	0.00%	0.00%	(6.19%)						
State		Metric Ton											
Part								IIS CLO Spreade - New Jeeue		3. lan	27-Dec	WoW Change	VTD Change
Profess								AAA		S+139	S+139	0 bps	0 bps
March	Cotton	Pound	64.43	64.61	(0.28%)	(0.28%)	(22.77%)						
March   Park								BBB		S+318	S+318	0 bps	0 bps
Man from 19	Cocoa	Pound	5.10	4.59	11.00%	11.00%	98.54%					•	
Special Specia													
March   Part   Sept	Soybean	Bushel	9.81	9.80	0.10%	0.10%	(36.06%)	Prime Rate		7.50%	7.50%	0 bps	0 bps
Control   Property   Control   Con								1M SOFR					
Mary Column Provided   Part   1.30   1.27   1.28													
Marche   March   Mar	Beef, USDA Ground	Pound	3.25	3.22	0.89%	0.89%	22.69%						
Marchan   Marc	Chicken, Boneless & Skinless	Pound	3.98	3.97	0.25%	0.00%	(7.76%)						
Control   Cont		Snot Pr	ires	Futi	ires	10-Year His	storicals	Nasdaq Short Interest		13.21	12.91	2.35%	0.00%
Discour   Discour   Discour   Discour   Trage   Tra		3-Jan	27-Dec	2024	2025	Low	High		n Billions				
Methods										10.98	10.56		
Mary								Margin Debt - \$ USD in Billions					
Mary Name   Mary	Euro Zone Euro EURUS	D 1.031								770.40	104.14	(1.1170)	0.0070
March Schools													
1-13-0-76   \$ 200	Bank Loan & High Yield, Inflow		ına, \$ USD in Mi		.CD News)	High Yield		Leveraged Finance Primary Volume - \$ USD	in Billions	Year To I	Date	Year End	YoY
18-00c-20   \$ 1,010   \$		1-Jan-25		\$ 280		\$ 396		1/3/2025		2024	2023	2022	Change
1-10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		18-Dec-24		\$ 1,013		\$ (447)		Bank Debt		500.9	234.8	588.4	113.33%
Part								Senior Secured Bonds		125.2	105.0	147.9	19.24%
Table   1													
Part   Data   Part		13-Nov-24		\$ 2,150		\$ 2,086							
Vision   V								Totals		/82.5	409.6	1,050.1	91.04%
Part			-	,,									
Mathematic   Mat	•			(12,034)		\$ (40,550)		DEFAULT ACTIVITY					
Paralle   Par								Total Loan Defaults - as of:			00.11	31-Oct	
High Yeld   11/2006   Note   11/2006   Note   11/2006   Note	Forward Calendar	Prior I wo Weeks						Default Rate by Total Amount of All Loans Outst				4 500/	
Process		1/3/2025	Doale	7,437				B (   B )   T   W     (   W			1.72%	1.56%	
Mary		Prior Two Weeks		Amt (\$mm)				Default Rate by Total Number of All Loan Issuers			1.72%	1.56%	0.98%
Mail	<b>ECONOMIC DATA RECAP</b>		9	Amt (\$mm) 6,532				Default Rate by Total Number of All Loan Issuers			1.72%	1.56%	0.98%
Contamp in Non-Fam Playring   Series   1,828	Key Economic Indicators:		9	Amt (\$mm) 6,532							1.72%	1.56%	
Change   Private Payolfs   Dec   229K   169K   167K   16			9 3 Period	Amt (\$mm) 6,532 4,711 Actual			_	Employment - Labor Participation Rates			1.72% 1.89% 31-Oct	1.56% 1.62% 30-Sep	YTD Change
Unemployment Ratio	Initial Jobless Claims Continuing Claims		9 3 Period Dec	Amt (\$mm) 6,532 4,711 Actual 249K 1,839K	236K 1,828K	238K 1,821K		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force			1.72% 1.89% 31-Oct 60.4%	1.56% 1.62% 30-Sep 60.4%	YTD Change 0.00pp
Unempty Wirek	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls		9 3 Period Dec Dec	Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K	236K 1,828K 180K	238K 1,821K 175K	_	Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	\$		1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct	1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep	YTD Change 0.00pp 0.00pp YTD Change
Public Plant   Publ	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls		Period  Dec Dec Dec Dec	Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K	236K 1,828K 180K 165K	238K 1,821K 175K 167K		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	\$		1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct	1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep	YTD Change 0.00pp 0.00pp YTD Change
House   Concession   House	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate	U-3	Period  Dec Dec Dec Dec Dec Dec	Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4,0% 6,6%	236K 1,828K 180K 165K 3.9% 6.5%	238K 1,821K 175K 167K 3.9% 6.7%	_	Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Itsa Food Stamps - # of Participants Retail Sales	in Millions		1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 37.533 31-Oct	1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep 37.782	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change
SAP Clase - Shiller Composite   Not   Dec   0.4%   0.3%	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week	U-3	Period  Dec Dec Dec Dec Dec Dec Dec	Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4.0% 6,6% 34.3	236K 1,828K 180K 165K 3.9% 6.5% 34.7	238K 1,821K 175K 167K 3.9% 6.7% 34.4	_	Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce	in Millions		1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 37.533 31-Oct 683.0	1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep 37.782 30-Sep 687.4	YTD Change
Consumer Confidence   Dec	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales	U-3	Period  Dec Dec Dec Dec Dec Dec Dec Dec Dec De	Amt (\$mm) 6,532 4,711 Actual 249K 1,839K 272K 229K 4.0% 6.6% 34.3	236K 1,828K 180K 165K 3.9% 6.5% 34.7	238K 1,821K 175K 167K 3.9% 6.7% 34.4		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies	in Millions		1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 37.533 31-Oct 683.0	1.55% 1.62% 30-Sep 60.4% 62.6% 30-Sep 37.782 30-Sep 687.4 30-Sep	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00% YTD Change
Consumer Confidence   Dec   Pis   91.5   90.0   88.9   Pige   Peak-2000 to Date   # of Rigs   % Change   3.1   27.0   Confidence   1.0   Confide	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&PCase-Shiller Composite	U-3 U-6 YoY	Period  Dec Dec Dec Dec Dec Dec Dec Dec Dec De	Amt (\$mm) 6.532 4.711 Actual 249K 1,839K 272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2%	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0%	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Ad, Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies	in Millions		1.72% 1.89%  31-Oct 60.4% 62.6% 31-Oct 37.533 31-Oct 683.0 31-Oct 182	1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep 37.782 30-Sep 687.4	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00% YTD Change 0.00%
Durable Goods Orders   Dec   0.6%   0.7%	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&PCase-Shiller Composite	U-3 U-6 YoY	Period  Dec Dec Dec Dec Dec Dec Dec Dec Dec De	Amt (\$mm) 6.532 4.711 Actual 249K 1,839K 272K 229K 4.0% 6.6% 34.3 4.11M 1,277K 7.2%	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0%	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce Us Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate	in Millions nsus in Thousands	. Natural Gas	1.72% 1.89%  31-Oct 60.4% 62.6% 31-Oct 37.533 31-Oct 683.0 31-Oct 182	1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep 37.782 30-Sep 687.4	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00% YTD Change 0.00%
Durable Goods Orders   Duc   0.6%   0.7%   0.7%   0.7%   0.0%   0.7%   0.0%	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Sexisting Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence	U-3 U-6 YoY MoM	Period Dec	Amt (\$mm) 6.532 4.711 Actual 249K 1.839K 272K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4%	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3%	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Twentory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type [Peak: 2000 to Date	in Millions  nsus  in Thousands  ng.or. Developing Oil 8 # of Rigs	% Change	1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 182 1.70% 3-Jan	1.55% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 181 1.53%	YTD Change
Capacity Utilization   Dec   79.0%   77.0%   76.8%   Total Raid Carloads   Tons in Thousands   1,075.73   1,073.81   0,00%	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Laverage Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP	U-3 U-6 YoY MoM	Period  Dec	Amt (\$mm) 6.532 4.711  Actual 249K 1.839K 2729K 4.0% 6.6% 343.3 4.111M 1.277K 7.2% 0.4% 91.3	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak: 2000 to Date Oil   10/10/2014	in Millions  nsus  in Thousands  ing or Developing Oil &  # of Rigs	% Change (61.28%)	1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 37.533 31-Oct 182 1.70% 3-Jan 623	1.55% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 181 1.53% 27-Dec 618	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00% YTD Change 0.00% 0.00pp  YTD Change
Fed Total Assert   S in Billions   6,852,491   6,889,593   0,00%   0	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders	U-3 U-6 YoY MoM	Period  Dec	Amt (\$mm) 6,532 4,711  Actual 249K 1,839K 229K 4,0% 34,3 4,11M 1,277K 7,2% 0,4% 91,3 1,4% 0,6%	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4%	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorit Type [Peak-2000 to Date Oil [01/0/2014] Gas [9/12/2008]	in Millions  nsus  in Thousands  ing or Developing Oil &  # of Rigs	% Change (61.28%)	1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 37.533 31-Oct 683.0 31-Oct 182 1.70% 3-Jan 623 150	1.55% 1.62% 30-Sep 60.4% 62.6% 30-Sep 37.782 30-Sep 181 1.53% 27-Dec 618 152	YTD Change 0.00pp 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00% YTD Change 0.00% 9 YTD Change 0.00% 0.00pp
Fed Total Assets   \$ In Billions   \$ 36,1876   \$ 36,	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemp	U-3 U-6 YoY MoM	9 3 3 Period Dec	Amt (\$mm) 6.532 4.711  Actual 249K 1.839K 229K 4.0% 6.6% 343.3 4.11M 1.277K 7.2% 7.2% 0.4% 0.6% 1.5.32M	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7%	238K 1,821K 175K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants  Retail Sales Adi, Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 2000 to Date Oil 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads	in Millions  nsus  in Thousands  ing or Developing Oil 8  # of Rigs 1,609 1,006  Tons in Thousands	% Change (61.28%)	1.72% 1.89% 1.89% 1.89% 1.89% 1.89% 1.89% 1.89% 1.89% 1.90t 1.89% 1.70t 1.82 1.70% 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90	1.55% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 181 1.53% 27-Dec 618 152 30-Sep 1,1073.81	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00%  YTD Change 0.00% 0.00pp  YTD Change 0.00% 0.00pp  YTD Change 0.00% 0.00%
Meskly Traveler Throughput	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ulisization Fed & Treasury Balance Sheet	U-3 U-6 YoY MoM QoQ-Annualized	9 3 3 Period Dec	Amt (\$mm) 6,532 4,711  Actual 249K 1,839K 229K 4,0% 6,6% 34,3 4,11M 1,277K 7,2% 0,4% 0,6% 1,5,32M 7,90% 25-Dec	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 0.3% 90.0 1.4% 0.7% 15.50M 77.0%	238k 1.821K 1.75K 167K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 88.9 1.3% 0.7% 15.50M 76.8%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak-2000 to Date Oil 10/10/2014 Gas Rail & Truck Volume Total Rail Carloads Total Intermodal	in Millions  nsus  in Thousands  ing or Developing Oil 8  # of Rigs 1,609 1,006  Tons in Thousands	% Change (61.28%)	1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 182 1.70% 3-Jan 623 150 31-Oct 1,70%.73 961.26	1.56% 1.62% 30-Sep 60.4% 62.6% 30-Sep 37.782 30-Sep 181 1.53% 27-Dec 618 152 30-Sep 1,073.81	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00% 0.00% 0.00% VTD Change 0.00% 0.00% 0.00%
Freight Rates   Freight Rates   Freight Rates   S-Jan   S-Ja	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment	U-3 U-6 YoY MoM QoQ-Annualized	9 3 3 Period Dec	Amt (\$mm) 6.532 4.711  Actual 249k 1.839k 229k 4.0% 6.6% 34-3 4.11M 1.277k 7.2% 0.4% 9.13 1.4% 1.5.32M 7.9.0%	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 90.0 1.4% 0.7% 0.7% WoW Change	238k 1,821K 175K 167K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3% 0.7% 15.50M 76.8% YoY Change 0.0%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Feak-2000 to Date Oil 10/10/2014 gas Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index	in Millions  nsus  in Thousands  ing or Developing Oil 8  # of Rigs 1,609 1,006  Tons in Thousands	% Change (61.28%) (90.66%)	1.72% 1.89% 31-Oct 60.4% 62.6% 31-Oct 37-533 31-Oct 683.0 31-Oct 182 1.70% 3-Jan 623 150 31-Oct 1075.73 961.26 140.60	1.55% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 181 1.53% 27-Dec 618 152 30-Sep 1,073.81 965.70 139.85	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
Shared National Credit   2023   2022   Yo Change   Sharpfal - Los Angeles Spot Rates   4,200   4,200   2,14%   0,00%   (31.87%)	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Cases-Shiller Composite SAP/Cases-Shiller Composite Consumer Conflidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt	U-3 U-6 YoY MoM QoQ-Annualized	9 3 3 Period Dec	Amt (\$mm) 6,532 4,711  Actual 249K 1,839K 229K 229K 4,0% 6,6% 343 4,11M 1,277K 7,2% 0,4% 91,3 1,4% 15,32M 79,0% 25-Dec 6,885,963,0 36,167,6	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% WoW Change (0.5%) 0.0%	238k 1,821K 175K 167K 3-74 6,7% 34.4 4.14M 1,360K 7,4% 0,3% 88.9 1,3% 0,7% 15.50M 76.8% Yoy Change 0,0% 0,0%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 2000 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tomage Index TSA Checkpoint Travel Numbers	in Millions  nsus  in Thousands  in Gr Developing Oil 8  # of Rigs 1,609 1,606  Tons in Thousands Tons in Thousands	% Change (61.28%) (90.66%)	1.72% 1.89% 1.89% 1.89% 1.89% 1.89% 1.89% 1.89% 1.89% 1.80% 1.80% 1.90%	1.55% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 1.53% 27-Dec 618 152 30-Sep 1,073.81 965.70 139.85 WoW Change	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00%  YTD Change 0.00% 0.00pp  YTD Change 0.00% 0.00% 0.00% 0.00% YTD Change 0.00% 0.00% YTD Change 0.00% 0.00%
Shared National Credit Total Commitments   Sin Billions   5,178.8   5,072   2,1%   Shanghai - NY Sport Rates   5,233   5,241   (0.15%)   0.00%   0.15%	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP  Durable Goods Orders Total Vehicle Sales Total Vehicle Sales Fed Total Assests Ped Total Assests Public Debt US Debt Outstanding	U-3 U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions	9 3 3 Period Dec	Amt (\$mm) 6,532 4,711  Actual 249K 1,839K 229K 4,0% 6,6% 34.3 4,11M 1,277K 7,2% 0,4% 91.3 1,4% 0,6% 15,32M 7,90% 25-Dec 6,885,963.0 6,885,963.0	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 15.50M 77.0% WoW Change (0.5%) 0.0% QoQ Change	238k 1,821K 1,75K 167K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3% 0.7% 15.50M 76.8% YoY Change 0.0% YoY Change		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Oil Drilling Rigs, Explorit Type Gas 10/10/2014 Gas Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weeldy Traveler Throughput Freight Rates	in Millions Insus In Thousands Ing or Developing Oil 8 # of Rigs 1,609 1,006 Tons in Thousands Tons in Thousands In Thousands 3-Jan	%Change (61.28%) (90.66%) (90.66%) (90.78%) (90.	1.72% 1.89% 1.89% 31-Oct 60.4% 62.6% 31-Oct 37-533 31-Oct 182 1.70% 3-Jan 623 150 31-Oct 1.075.73 961.26 140.60 26-Dec 18,054.11 NoW Change	1.55% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 37.782 30-Sep 181 1.53% 27-Dec 618 152 30-Sep 1,073.81 965.70 139.85 WoW Change (0.39%)	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00%  YTD Change 0.00% 0.00% 0.00% 0.00% YTD Change 0.00% 0.00% 0.00% YTD Change 0.00% 0.00%
Classified Commitments   S in Billions   33.2   365.9   9.0%	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ultization  Fed Total Assest Public Date US Debt Outstanding Domestic Nonfinancial Debt	U-3 U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions	9 3 3 Period Dec	Amt (\$mm) 6,532 4,711  Actual 249K 1,839K 229K 229K 4,0% 6,6% 34.3 4,11M 1,277K 7,2% 0,4% 0,6% 15,32M 79,0% 25-Dec 6,885,963,0 36,167,6 11024 68,910,4	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 15.50M 77.0% WoW Change (0.5%) 0.0% QoQ Change	238k 1,821K 1,75K 167K 167K 3.9% 6.7% 34.4 4.14M 1,360K 7.4% 0.3% 88.9 1.3% 0.7% 15.50M 76.8% YoY Change 15.6%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fka Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explori Type Peak- 2000 to Date Oil 10/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tomage Index  Weekly Traveler Throughput  Freight Rates Freights Baltic Index	in Millions  In Thousands  In Thousands  In Thousands  In Figs  In	%Change (61.28%) (90.66%) (90.66%) (90.78%) (90.	1.72% 1.89% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 683.0 31-Oct 1.70% 3-Jan 623 1-00 1.075.73 961.26 140.60 26-Dec 18.054.1 NOW Change	1.55% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 11.53% 27-Dec 618 152 30-Sep 1,073.81 965.70 139.85 WoW Change (0.39%) YTD Change 0.00%	YTD Change 0.00pp 0.00pp 1.00pp 1.00pp 0.00pp 2.00pp 0.00%  YTD Change 0.00% 0.00% 0.00pp  YTD Change 0.00%
International Monetary Fund Growth Rates (Source: IMF "World Economic Outlook")	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Laverage Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Unable Goods Orders Total Vehicle Sales Capacity Utilization Fed 8 Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nordnancial Debt Shared National Credit Shared National Credit Total Con	U-3 U-6  YoY MoM  QoQ-Annualized  \$ in Billions \$ in Billions	9 3 3 Period Dec	Amt (\$mm) 6.532 4.7/11  Actual 249K 1.839K 229K 4.0% 6.6% 34.3 4.11M 1.277K 7.2% 0.4% 0.6% 15.32M 79.0% 25-Dec 6.869,963.0 36,167.6 1024 68,910.4	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 0.5% 0.0% WoW Change 0.5% 0.9% 2022 5,072.2	238k 1,821K 1,75K 167K 175K 6,7% 34.4 4,14M 1,360K 7,4% 0,3% 88.9 1,3% 0,7% 15,50M 76,8% YoY Change 15,6% 15,6% YoY Change 2,1%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fka Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Total Delinquencies U.S. Rig Count - Active Drillling Rigs, Explorit Type  U.S. Rig Count - Active Drilling Rigs, Explorit Type Gas  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weelty Traveler Throughput  Freight Rates Freights Balic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  In Thousands  In Thousands  3-Jan  4,290  4,806  5,233	%Change (61.28%) (90.66%) (90.	1.72% 1.89% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 1822 1.70% 3-Jan 1-Oct 1.075.73 961.26 140.60 26-Dec 18,054.1 NOW Change 2.14% (0.68%) (0.15%)	1.55% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 687.4 30-Sep 1.073.81 965.70 139.85 WoW Change (0.39%) YTD Change 0.00% 0.00%	YTD Change 0.00pp 0.00pp 1.00pp 1.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 3.00pp 2.00pp 4.00pp 4.00pp 4.00pp 4.00pp 6.53% 5.3% 5.3% 6.4.24% 5.5.4.24% 5.
Country         2020         2021         2022         2023         2024         Region         2021         2022         2023         2024           United States         (3,5%)         5,7%         2,1%         1.6%         1.1%         World         6.1%         6.1%         2.9%         3.0%           Brazil         (4,1%)         4.6%         2.9%         0.9%         1.5%         Advanced Economies         5.2%         5.2%         1.3%         1.4%           China         2.3%         8.1%         3.0%         5.2%         4.5%         Euro Area         5.3%         5.3%         0.9%         1.4%           Germany         4.9%         2.8%         1.8%         (0.1%)         1.1%         Emerging and Developing Economies         6.8%         5.3%         0.9%         4.2%           India         (8.0%)         8.9%         6.8%         5.9%         6.3%         Emerging and Developing Economies         7.3%         7.3%         5.3%         5.1%           Japan         4.8%         1.6%         1.1%         Emerging and Developing Economies         6.7%         6.7%         1.2%         2.5%	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Con Special Mention Commitments	U-3 U-6  YoY MoM  QoQ-Annualized  \$ in Billions \$ in Billions	9 3 3 Period Dec	Amt (\$mm) 6.532 4.711  Actual 249K 1.839K 229K 4.0% 6.6% 34.3 4.11M 1.277K 0.4% 0.6% 15.32M 79.0% 25-Dec 6,885,963.0 36.167.6 68,910.4 2023 5,178.8	236K 1,828K 180K 6.5% 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 0.7% WoW Change (0.5%) 0.0% QoQ Change 2022 5.072.2 263.9	238K 1.821K 1.75K 167K 167K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 6.7% 15.50M 76.8%  YoY Change 15.6%  YoY Change 2.1% 4.77.7%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fka Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Total Delinquencies U.S. Rig Count - Active Drillling Rigs, Explorit Type  U.S. Rig Count - Active Drilling Rigs, Explorit Type Gas  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weelty Traveler Throughput  Freight Rates Freights Balic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  In Thousands  In Thousands  3-Jan  4,290  4,806  5,233	%Change (61.28%) (90.66%) (90.	1.72% 1.89% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 1822 1.70% 3-Jan 1-Oct 1.075.73 961.26 140.60 26-Dec 18,054.1 NOW Change 2.14% (0.68%) (0.15%)	1.55% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 687.4 30-Sep 1.073.81 965.70 139.85 WoW Change (0.39%) YTD Change 0.00% 0.00%	YTD Change 0.00pp 0.00pp 1.00pp 1.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 3.00pp 2.00pp 4.00pp 4.00pp 4.00pp 4.00pp 6.53% 5.3% 5.3% 6.4.24% 5.5.4.24% 5.
United States (3.5%) 5.7% 2.1% 1.6% 1.1% World 6.1% 6.1% 2.8% 3.0% 8.7% 2.1% 1.6% 1.5% Advanced Economies 5.2% 5.2% 1.2% 1.3% 1.4% 1.4% 1.5% 2.3% 8.1% 3.0% 1.5% Euro Area 5.3% 5.3% 0.8% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Existing Home Sales Rousing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Urable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Con Special Mention Commitments Classified Commitments	U-3 U-6  YoY MoM  QoQ-Annualized  \$ in Billions \$ in Billions	9 3 3 Period Dec	Amt (\$mm) 6.532 4.711  Actual 249K 1.839K 229K 4.0% 6.6% 34.3 4.11M 1.277K 0.4% 0.6% 15.32M 79.0% 25-Dec 6,885,963.0 36.167.6 68,910.4 2023 5,178.8	236K 1,828K 180K 6.5% 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 0.7% WoW Change (0.5%) 0.0% QoQ Change 2022 5.072.2 263.9	238K 1.821K 1.75K 167K 167K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 6.7% 15.50M 76.8%  YoY Change 15.6%  YoY Change 2.1% 4.77.7%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fka Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Total Delinquencies U.S. Rig Count - Active Drillling Rigs, Explorit Type  U.S. Rig Count - Active Drilling Rigs, Explorit Type Gas  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weelty Traveler Throughput  Freight Rates Freights Balic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  In Thousands  In Thousands  3-Jan  4,290  4,806  5,233	%Change (61.28%) (90.66%) (90.	1.72% 1.89% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 1822 1.70% 3-Jan 1-Oct 1.075.73 961.26 140.60 26-Dec 18,054.1 NOW Change 2.14% (0.68%) (0.15%)	1.55% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 687.4 30-Sep 1.073.81 965.70 139.85 WoW Change (0.39%) YTD Change 0.00% 0.00%	YTD Change 0.00pp 0.00pp 1.00pp 1.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 3.00pp 2.00pp 4.00pp 4.00pp 4.00pp 4.00pp 6.53% 5.3% 5.3% 6.4.24% 5.5.4.24% 5.
Brazil         (4.1%)         4.6%         2.9%         0.9%         1.5%         Advanced Economies         5.2%         5.2%         1.3%         1.4%           China         2.3%         8.1%         3.0%         5.2%         4.5%         Euro Area         5.3%         5.3%         0.8%         1.4%           Germany         (4.9%)         2.8%         1.8%         (0.1%)         1.1%         Emerging Mkts and Developing Economies         6.8%         6.8%         3.9%         4.2%           India         (8.0%)         8.9%         6.8%         5.9%         6.3%         Emerging and Developing Facion Economies         7.3%         7.3%         5.3%         5.1%           Japan         4.8%         1.6%         1.1%         1.0%         Emerging and Developing Economies         6.7%         6.7%         7.2%         5.3%         5.1%           Lipid         1.6%         1.1%         1.0%         Emerging and Developing Economies         6.8%         3.9%         5.1%         5.1%           Lipid         1.6%         1.1%         1.0%         Emerging and Developing Economies         6.8%         6.8%         5.9%         5.1%           Lipid         1.6%         1.1%         1.0%         E	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Laverage Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization  Fed Streasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Con Special Mention Commitments Classified Commitments LegonMillor (JDP DATA)	U-3 U-6  YoY MoM  QoQ-Annualized  \$ in Billions \$ in Billions amitments	9 3 3 Period Dec	Amt (\$mm) 6,532 4,711  Actual 249K 1,839K 229K 229K 4,0% 6,6% 34.3 4,11M 1,277K 7,2% 0,4% 15,32M 79,0% 25-Dec 6,885,963.0 36,66% 6,6% 6,6% 15,32M 79,0% 15,32M 79,0% 25-Dec 6,885,963.0 35,167,6 36,167,6 36,167,3 332,8	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% Wew Change (0.5%) 0.0% QoQ Change 0.9% 2022 263.9 365.9	238K 1.821K 1.75K 167K 167K 3.9% 6.7% 34.4 4.14M 1.360K 7.4% 0.3% 6.7% 15.50M 76.8%  YoY Change 15.6%  YoY Change 2.1% 4.77.7%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fka Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures and Delinquencies Home Foreclosures Total Delinquencies U.S. Rig Count - Active Drillling Rigs, Explorit Type  U.S. Rig Count - Active Drilling Rigs, Explorit Type Gas  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weelty Traveler Throughput  Freight Rates Freights Balic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  In Thousands  In Thousands  3-Jan  4,290  4,806  5,233	%Change (61.28%) (90.66%) (90.	1.72% 1.89% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 1822 1.70% 3-Jan 1-Oct 1.075.73 961.26 140.60 26-Dec 18,054.1 NOW Change 2.14% (0.68%) (0.15%)	1.55% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 687.4 30-Sep 1.073.81 965.70 139.85 WoW Change (0.39%) YTD Change 0.00% 0.00%	YTD Change 0.00pp 0.00pp 1.00pp 1.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 2.00pp 3.00pp 3.00pp 4.00pp 4.00pp 4.00pp 4.00pp 6.53% 5.3% 5.3% 6.4.24% 5.5.4.24% 5.5.4.24% 5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.
Germany         (4.9%)         2.8%         1.8%         (0.1%)         1.1%         Emerging Mkts and Developing Economies         6.8%         6.8%         3.9%         4.2%           India         (8.0%)         8.9%         6.8%         5.9%         6.3%         Emerging and Developing Asia         7.3%         7.3%         5.3%         5.1%           Japan         (4.8%)         1.6%         1.1%         1.3%         1.0%         Emerging and Developing Economies         6.7%         6.7%         6.7%         1.2%         2.5%	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Existing Horne Sales Existing Horne Sales Existing Horne Sales Existing Horne Composite S&P/Case-Shiller Composite Consumer Conflidence GDP Urable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Con Special Mention Commitments Leconomic Commitments Lecon	U-3 U-6  YoY MoM  QoQ-Annualized  \$ in Billions \$ in Billions amitments	9 3 3 Period Dec	Amt (\$mm) 6.532 4.711  Actual 249K 1.839K 229K 4.0% 6.65% 6.65% 6.65% 34.3 4.11M 1.277K 7.2% 0.6% 1.5.32M 79.0% 25-Dec 6,885,983.0 81.67.6 19.124 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4 68.910.4	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 0.7% WoW Change 0.9% QoQ Change 0.9% 2022 5,072.2 263.9 365.9	238K 1,821K 1,75K 167K 167K 3-9% 6,7% 34.4 4.14M 1,360K 7,4% 0,3% 88.9 1,3% 0,7% 15.50M 76.8% YoY Change 0,0% YoY Change 2,1% -17.7% -9.0%		Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fixa Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Food 2000 to Date Oil 10/10/2014 gar 10/10/2014 gar 12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Freights Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai Containerized Freight Index  Region	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  In Thousands  In Thousands  3-Jan  4,290  4,806  5,233	%Change (61,2%) (90,66%) (90,6	1.72% 1.89% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 182 1.70% 3-Jan 623 150 31-Oct 1,075.73 961.26 140.60 26-Dec 1,075.73 (0.85%) (0.15%) (0.15%)	1.55% 1.62% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 181 1.53% 27-Dec 618 152 30-Sep 1,073.81 1,073.81 1,073.81 965.70 139.85 WW Change (0.39%) VTD Change 0.00% 0.00%	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00%
Japan (4.8%) 1.6% 1.1% 1.3% 1.0% Emerging and Developing Europe 6.7% 6.7% 1.2% 2.5%	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Existing Horne Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Conflidence GDP Unable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Shared National Credit Total Con Special Mention Commitments Leconomic C	U-3 U-6  YoY MoM  QoQ-Annualized  \$ in Billions \$ in Billions amitments	9 3 3 Period Dec	Amt (\$mm) 6.532 4.711  Actual 249K 1.839K 229K 4.0% 6.66% 34.3 4.11M 1.277K 7.2% 0.45% 0.45% 0.45% 0.585,933 36.167.6 1224 68,910.4 2023 5.178.8 217.3 332.8 conomic Outlook	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 0.7% (0.5%) 0.0%  WoW Change 0.9% 2022 263.9 365.9 k**)	238K 1,821K 1,75K 167K 167K 3-9% 6,7% 34.4 4.14M 1,360K 7,4% 0,3% 88.9 1,3% 0,7% 15.50M 76.8%  YoY Change 15.6% 17.7% -9.0%	1.1% 1.5%	Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fixa Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Peak-2000 to Date Oil 10/10/2014 g/12/2008  Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Freightos Baltic Index Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai Containerized Freight Index  Region World Advanced Economies	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  In Thousands  In Thousands  3-Jan  4,290  4,806  5,233	%Change (61.28%) (61.28%) (90.68%) 2-Jan 17.983.3 27-Dec V 4.200 4.839 5.241 1.031 2021 6.1% 5.2%	1.72% 1.89% 1.89% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 182 1.70% 3-Jan 623 150 31-Oct 1.075.73 961.26 140.60 26-Dec 18,054.1 NOW Change 2.14% (0.65%) (0.15%) (0.15%)	1.55% 1.62%	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.10% 0.00% 0
UNIRED INTEGRAL (10.07%) 7.47% 4.07%   (0.37%) 1.07% Latin America and the Candeean 6.8% 6.8%   1.6% 2.2%	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Composite SAP/Cases-Shiller Composite SAP/C	U-3 U-6  YoY MoM  QoQ-Annualized  \$ in Billions \$ in Billions amitments	9 3 3 Period Dec	Amt (\$mm) 6.532 4.7/11  Actual 249K 1.839K 229K 4.0% 6.66% 34.3 4.11M 1.277K 7.2% 0.45% 0.45% 0.45% 1.5.20M 6.85.963.0 6.885.963.0 6.885.963.0 5.178.8 217.3 332.8 2023 5.178.8 217.3 332.8 0 onomic Outlook 8.1% 2.8%	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% 4.550M 77.0%  WoW Change 0.9% QoQ Change 0.9% 2022 2.63.9 365.9  k*) 2022 2.1% 2.9% 3.0% 1.8%	238k 1,821K 1,75K 167K 175K 167K 3,9% 6,7% 34.4 4.14M 1,360K 7,4% 0,3% 88.9 1,3% 0,7% 15.50M 76.8%  YoY Change 15.6% -17.7% -9.0% 2023 1,6% 0,9% 5,2% (0,1%)	1.1% 1.5% 4.5% 1.1%	Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fika Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate  U.S. Rig Count - Active Drilling Rigs, Explorir Type Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2014 SALES COUNT - ACTIVE OF THE STANDARD TO THE STANDARD TH	in Millions  In Thousands  In Thousands  In Thousands  In Thousands  In Thousands  Tons in Thousands  In Thousands  In Thousands  3-Jan  4,290  4,806  5,233	% Change (61.28%) (90.68%) 2-Jan 17.983.3 27-Dec V 4.200 4.839 5.241 1.031 2021 6.1% 5.2% 6.5% 6.8%	1.72% 1.89% 1.89% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 1.70% 3-Jan 623 1500 31-Oct 1.075.73 961.26 140.60 26-Dec 18,054.1 NOW Change (0.68%) (0.15%) (0.15%) (0.16%)	1.55% 1.62% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 181 1.53% 27-Dec 618 152 30-Sep 1,073.81 965.70 139.85 WW Change (0.39%) YTD Change (0.09% 0.00% 0.00% 0.00% 0.00% 0.00%	YTD Change 0.00pp 0.00pp YTD Change 0.00% 4 Change 0.00% 0.0
	Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Laverage Work Week Existing Home Sales Housing Slarts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Unable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nordinancial Debt Shared National Credit Total Con Special Mention Commitments Classified Commitments EGONOMIC/GDP DATA International Monetary Fund G Country United States Brad Country United States EGONOMIC/GDP DATA International Monetary Fund G Country United States Errad China Germany India Japan	U-3 U-6  YoY MoM  QoQ-Annualized  \$ in Billions \$ in Billions amitments	9 3 3 Period Dec	Amt (\$mm) 6.532 4.7/11  Actual 249K 1.839K 229K 229K 4.0% 6.66% 34.3 4.11M 1.277K 7.2% 0.49% 0.68% 15.32M 79.0% 25-Dec 6.885,963.0 35,1676 36,	236K 1,828K 180K 165K 3.9% 6.5% 34.7 4.10M 1,370K 7.0% 0.3% 90.0 1.4% 0.7% (0.5%) 0.0%  WoW Change (0.5%) 0.0%  QoQ Change 0.9% 2022 2.1% 2.9% 3.0% 1.8% 6.8% 6.8% 1.1%	238k 1.821K 1.821K 175K 167K 167K 3.9% 6.7% 334.4 4.14M 1.360K 7.4% 0.3% 88.9 1.3% 0.7% 15.50M 76.8%  YoY Change 0.0% 4.17.7% -9.0% 5.9% 5.9% 5.9% 1.3%	1.1% 1.5% 4.5% 1.1% 6.3% 1.0%	Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fka Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Ce US Home Foreclosures and Delinquencies Home Foreclosures Inventory Delinquency Rate U.S. Rig Count - Active Drilling Rigs, Explorit Type Gas  U.S. Rig Count - Active Drilling Rigs, Explorit Type Feak- 2000 to Date 0il 10/10/2014 Gas Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Freightos Balic Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spor Rates Shanghai - NY Spor Rates Shanghai Containerized Freight Index  Region World Advanced Economies Euro Area Emerging Aks and Developing Economies Emerging and Developing Economies Emerging and Developing Economies Emerging and Developing Economies	in Millions  in Thousands  in Thousands  # of Rigs  # of Rigs  1,609  Tons in Thousands  Tons in Thousands  in Thousands  3-Jan  4,290  4,806  5,233	%Change (61.28%) (90.68%) (90.	1.72% 1.89% 1.89% 1.89% 31-Oct 60.4% 62.6% 31-Oct 683.0 31-Oct 1822 1.70% 3-Jan 1.075.73 961.26 140.60 26-Dec 18,054.1 WOW Change 2.14% (0.68%) (0.15%) (0.15%)	1.55% 1.62% 1.62% 1.62% 30-Sep 60.4% 62.6% 30-Sep 687.4 30-Sep 687.4 30-Sep 1.073.81 965.70 139.85 WoW Change (0.39%) VTD Change 0.00% 0.00% 0.00% 0.00% 0.00% 1.28% 1.3% 1.8% 1.3% 1.8% 1.9% 1.3% 1.9% 1.3% 1.9% 1.3% 1.9% 1.3% 1.9% 1.3% 1.9% 1.3% 1.9% 1.3% 1.9% 1.2%	YTD Change 0.00pp 0.00pp YTD Change 0.00% YTD Change 0.00% 0

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