

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
- Thursday, January 9: Wholesale inventories

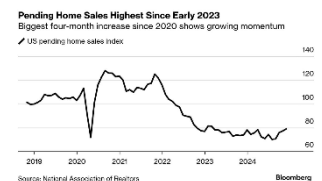
Key Market Metrics

- 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

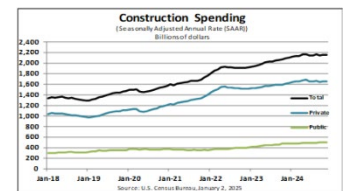
■ Pending Home Sales

- 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

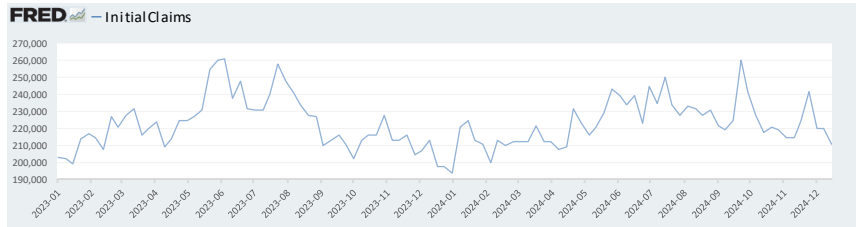


■ ISM Manufacturing Index

- 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

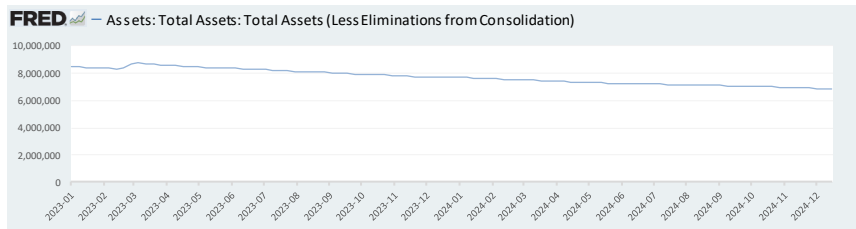
▪ **Jobless Claims**

- 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 one-week lag



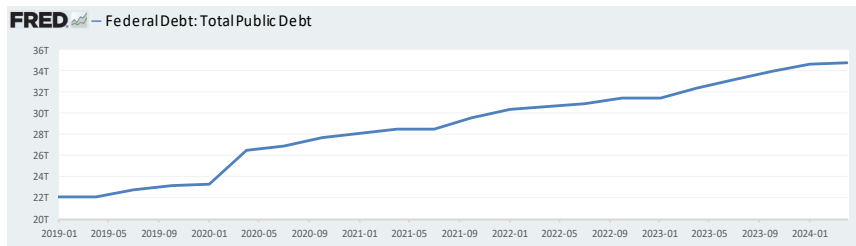
▪ **Fed's Balance Sheet**

- 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

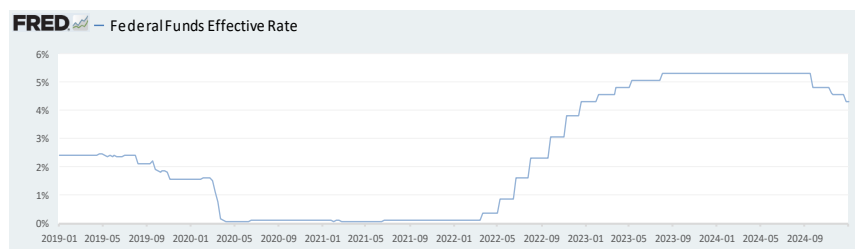


▪ Inflation Factors

- 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
- 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
- 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

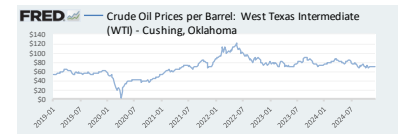
Geopolitical Hotspots

- **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

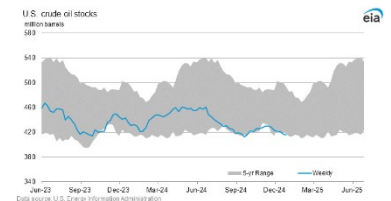
Rig Count

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

Inventories

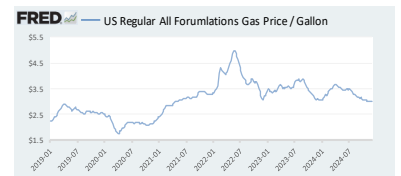
Crude Oil

- 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

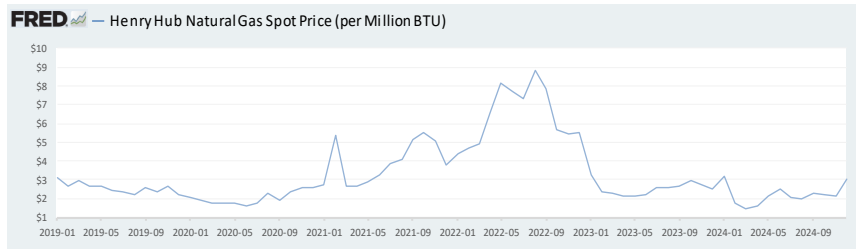


Distillates

- 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%) YoY



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 14th 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 & Spreads¹

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.38%	304	7.42%	304	(4)	0

Pricing & Returns¹

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 Flows²

Total Flows (\$)
(\$95mm)

New Issue²

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

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 01/03/2025

▪ **Yields & Spreads¹**

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

▪ **Leveraged Loan Index¹**

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 Flows²**

Total Flows (\$)
\$137mm

▪ **New Issue²**

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

▪ **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: 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 Issuance²**

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

▪ **New U.S. CLO YTD Issuance²**

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-adjusted¹ Source: Credit Suisse High Yield and Leveraged Loan Index² Source: JP Morgan

Ratings activity:

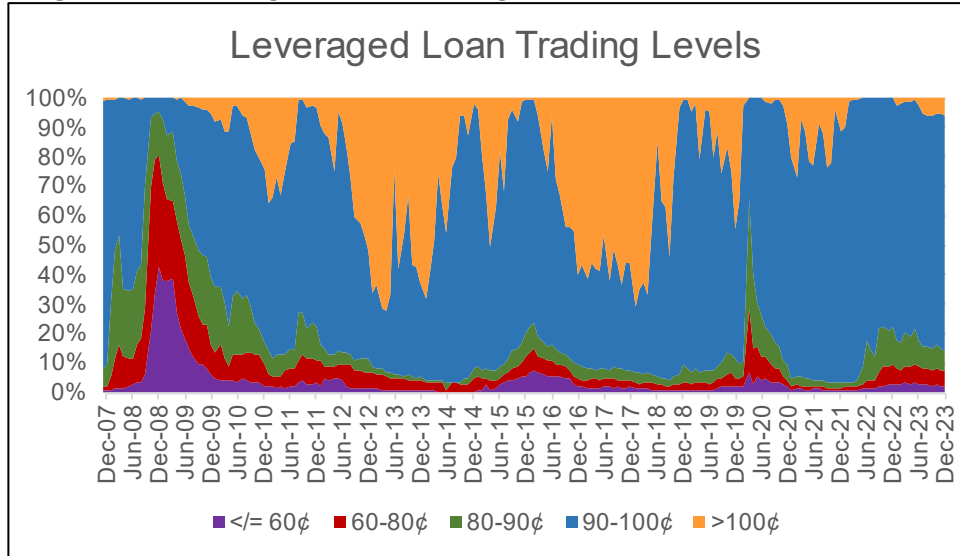
- S&P and Moody's High Yield Ratings

	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

[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 12/13/24

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

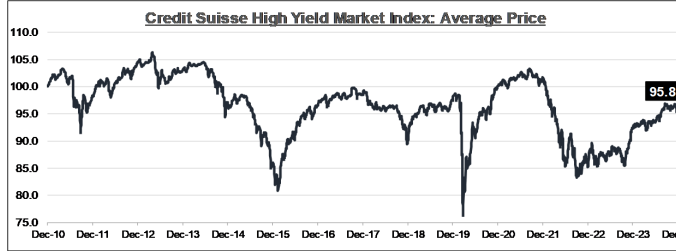
Diagram C: Leveraged Loan and High Yield Returns

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	0.31%	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%

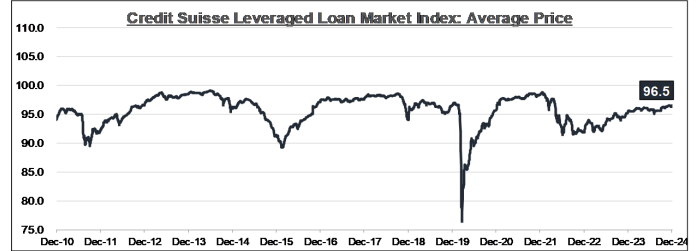
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 01/03/2025

[2] Yield data as of 01/03/2025

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

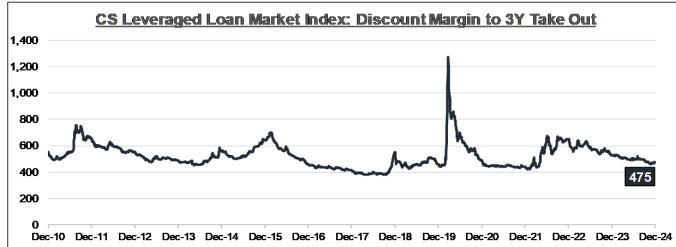


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

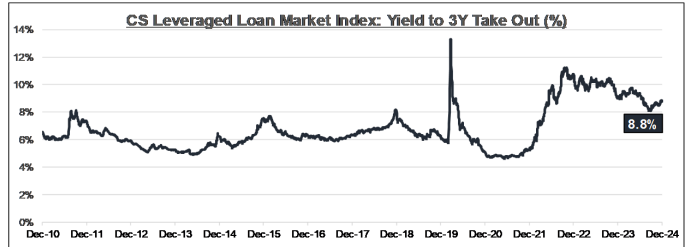


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

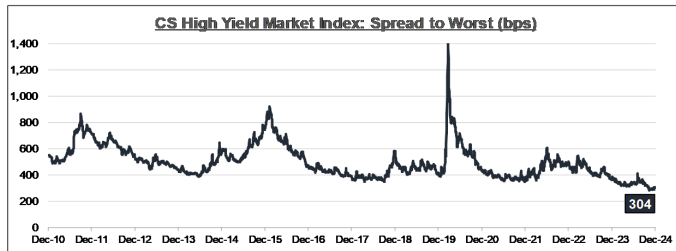


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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

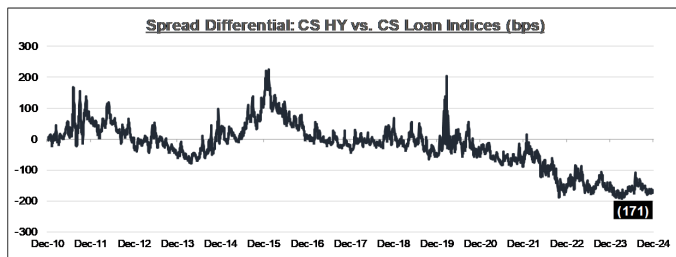


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



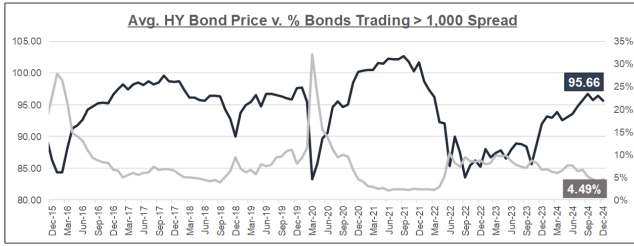
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

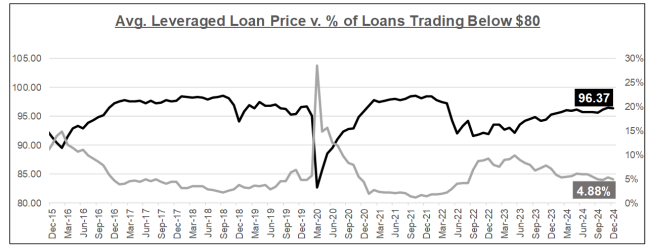


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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

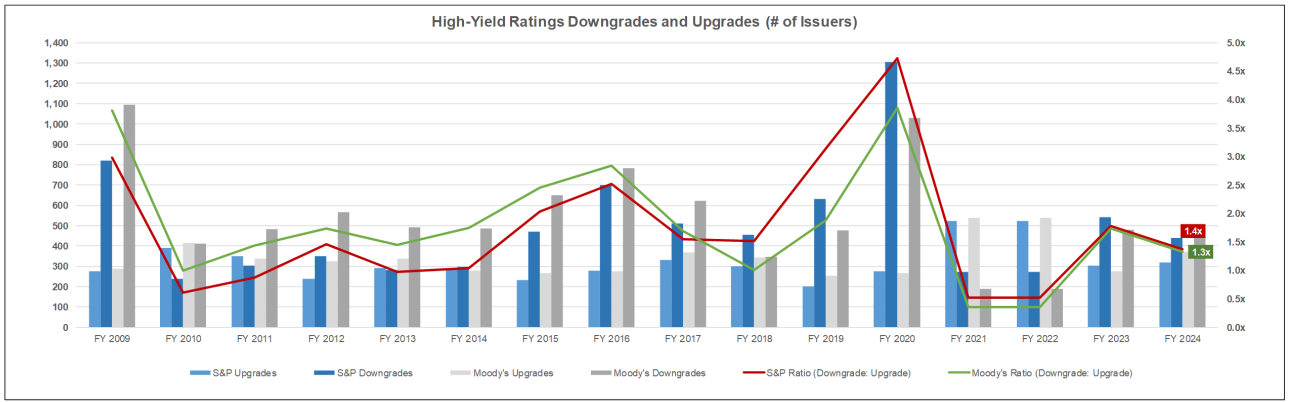
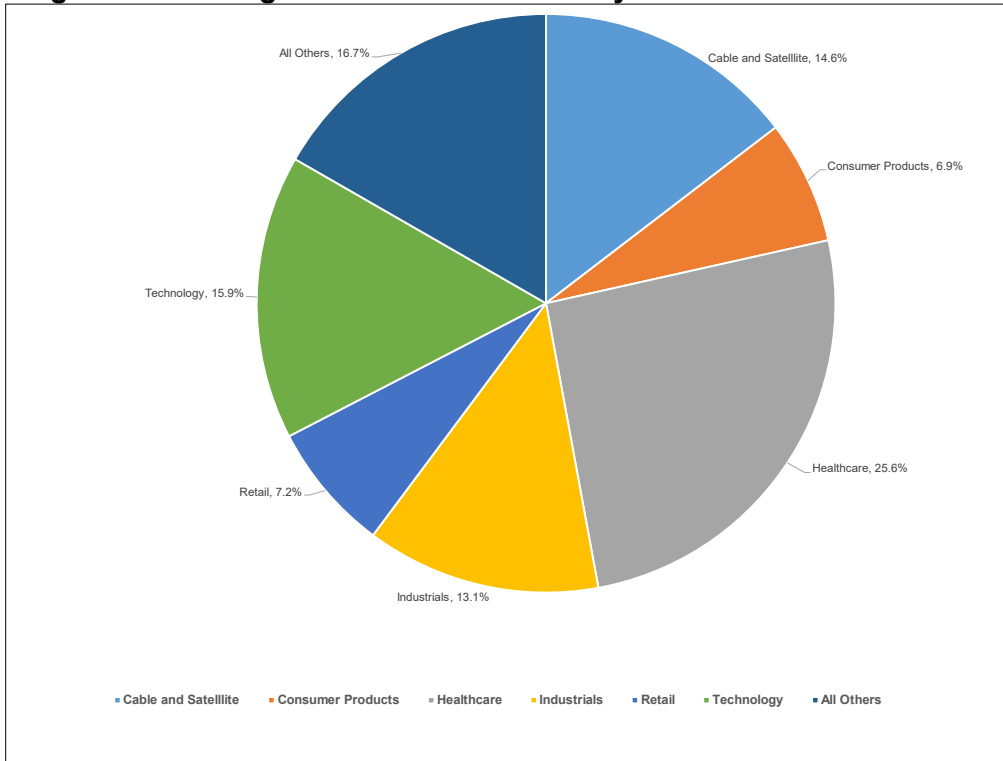


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM



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+135-150	L+135-150	L+200-240	L+220-280	9-11x	L+300-360	L+330-390	9-12%	10-14%

*Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period

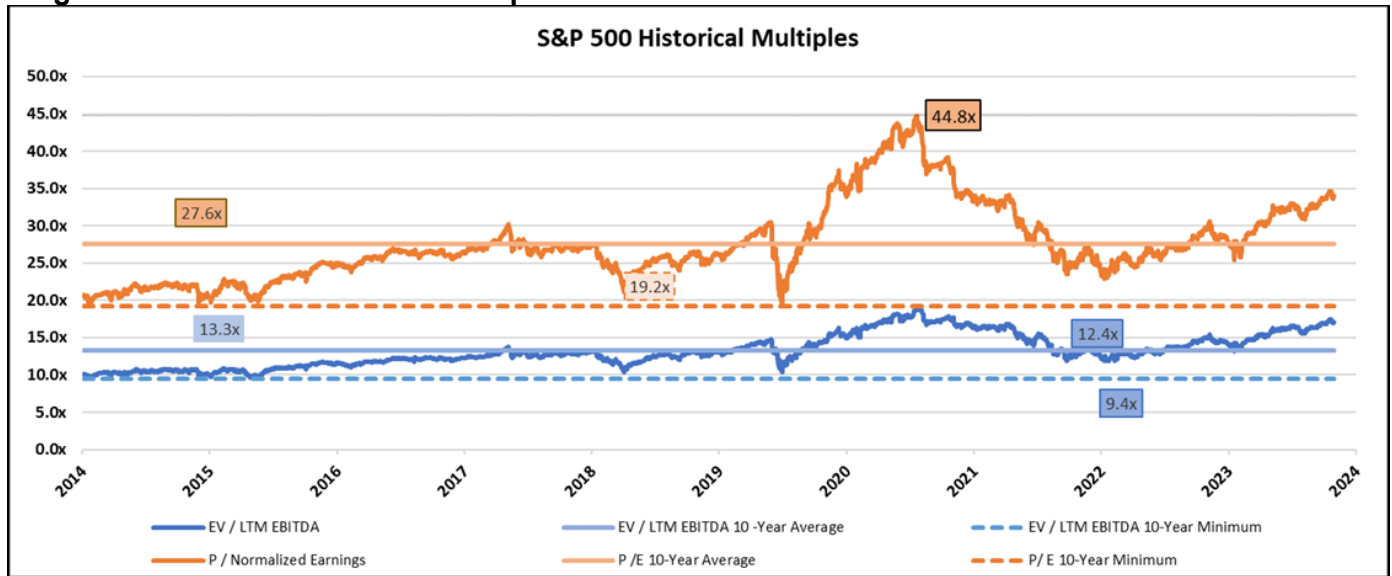
[1] Spread includes OID benefit based on 4 year repayment

Diagram N: Developed Country GovBond Yields (%)

By	12/13/24	12/20/24	12/27/24	1/3/25	Change				
					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

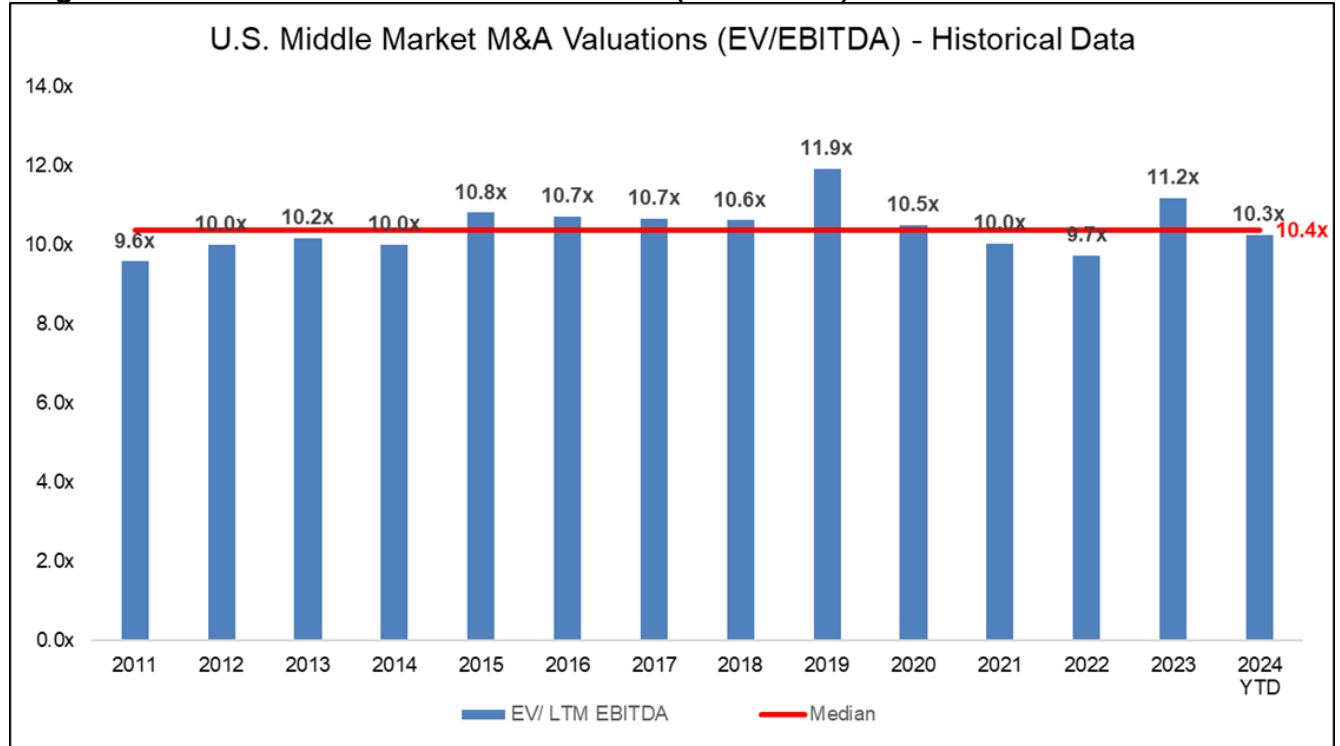
Source: Bloomberg

Diagram O: S&P 500 Historical Multiples



Source: S&P Capital IQ

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)

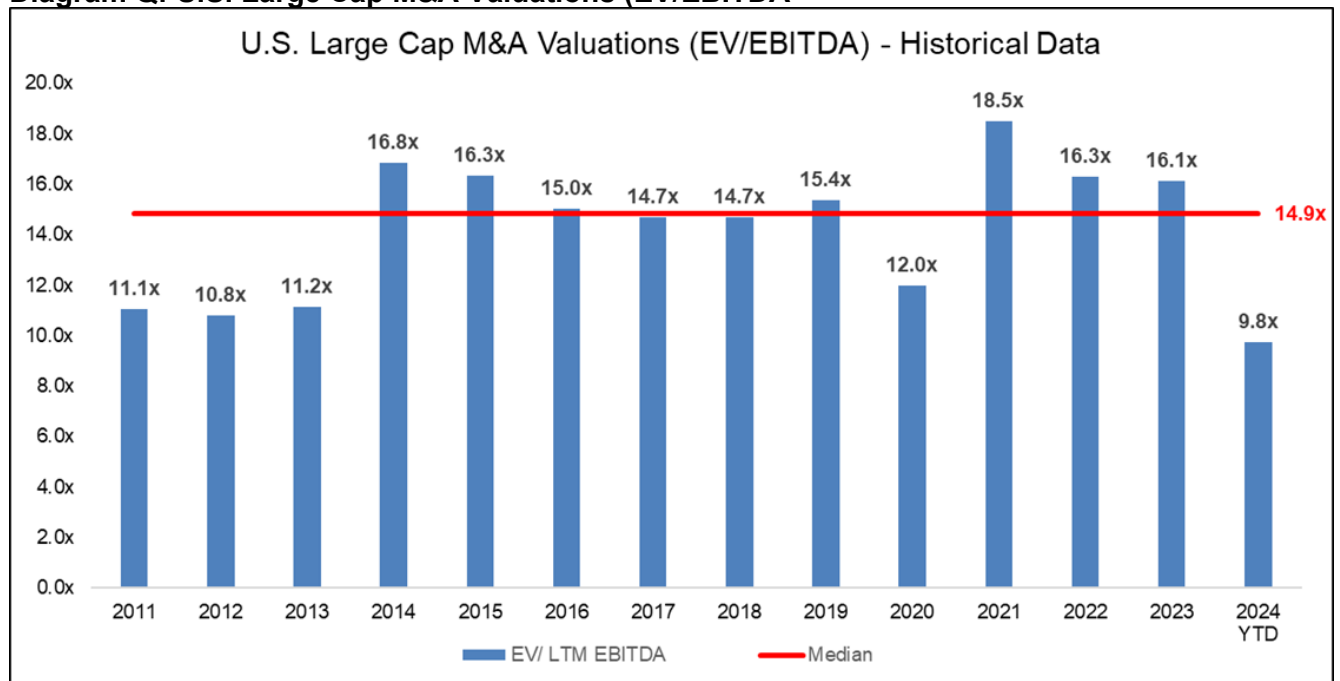
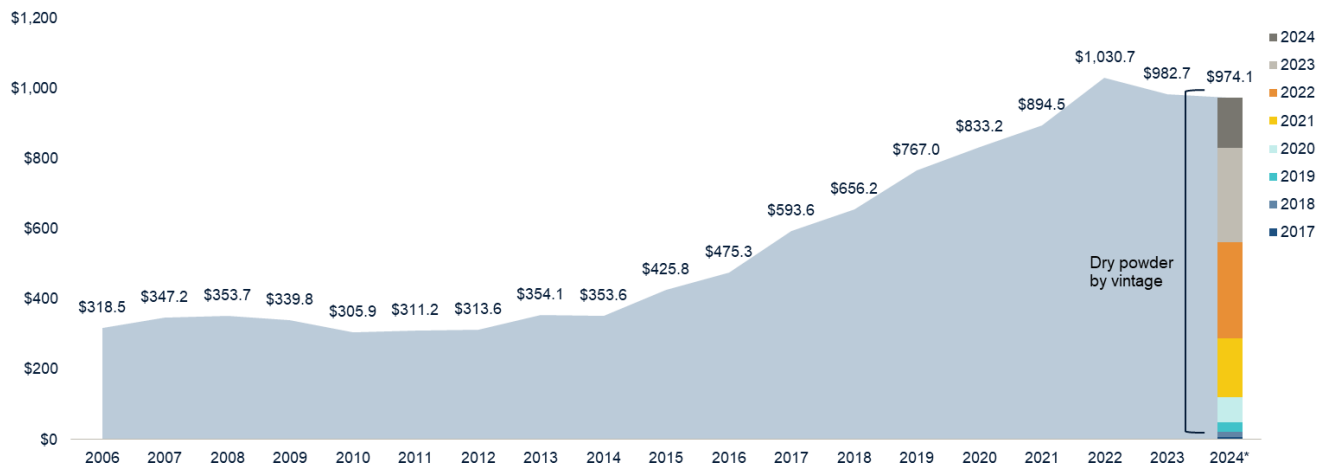
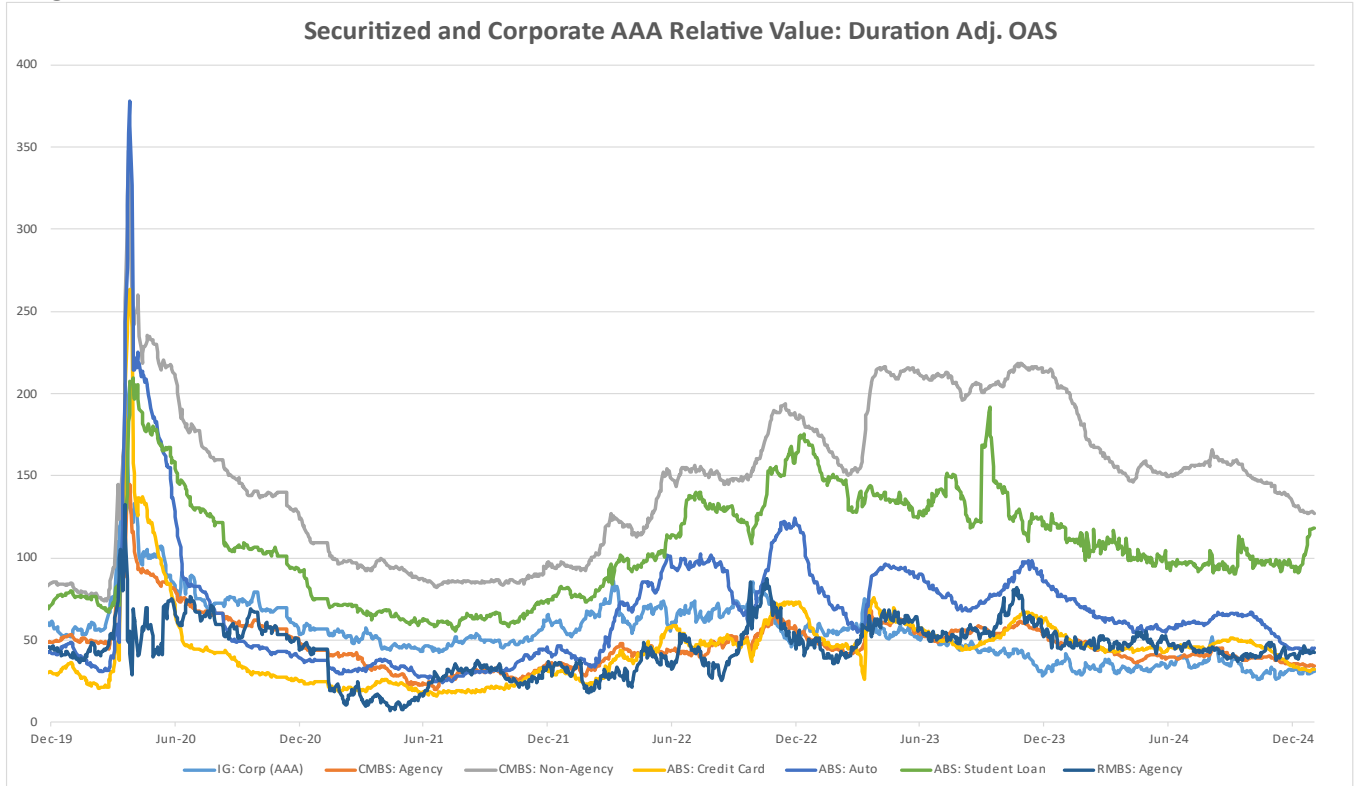


Diagram R: Dry Powder for All Private Equity Buyouts



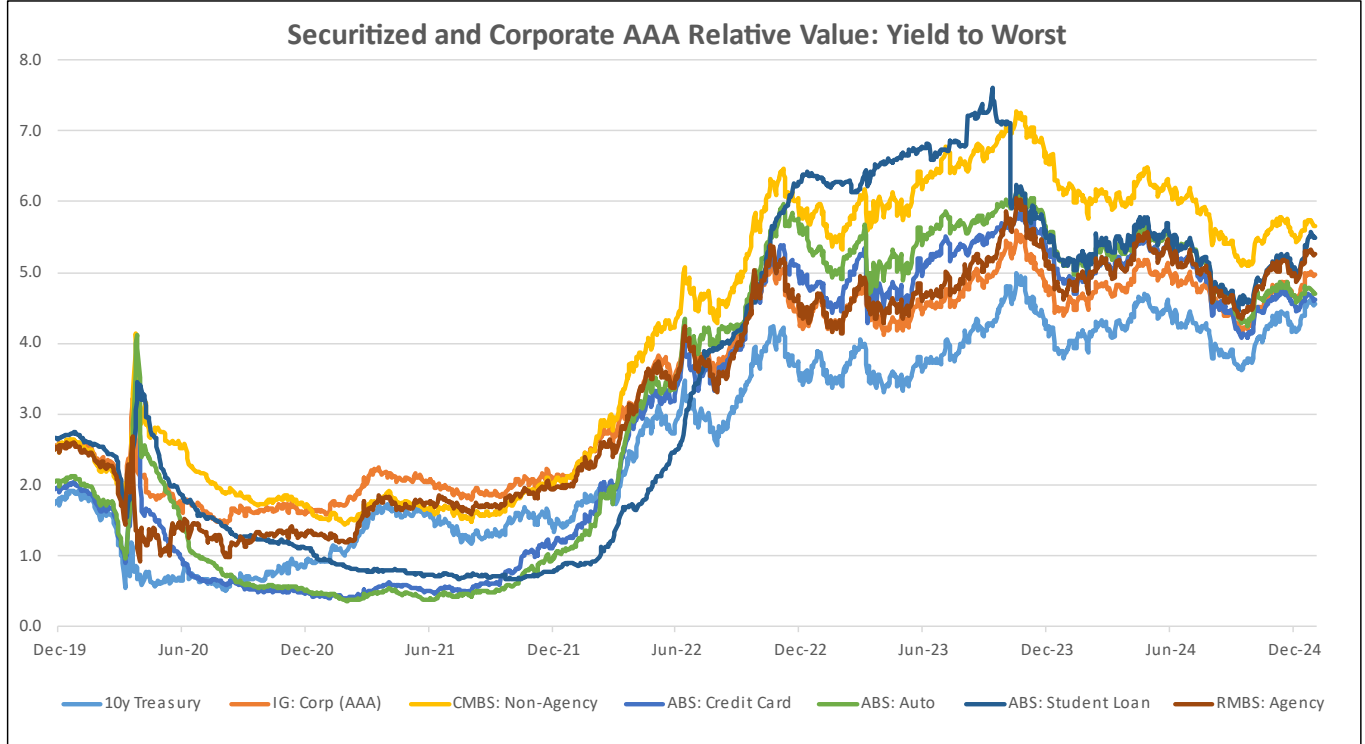
Source: Pitchbook

Diagram S: Structured Credit Spreads



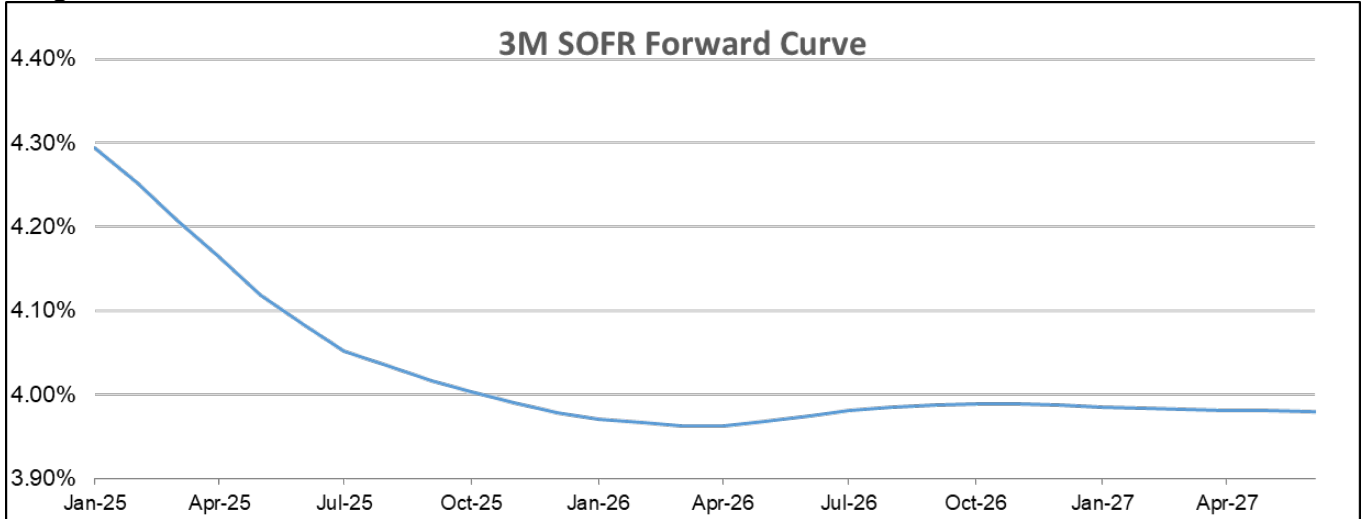
Source: Bloomberg

Diagram T: Structured Credit Yield



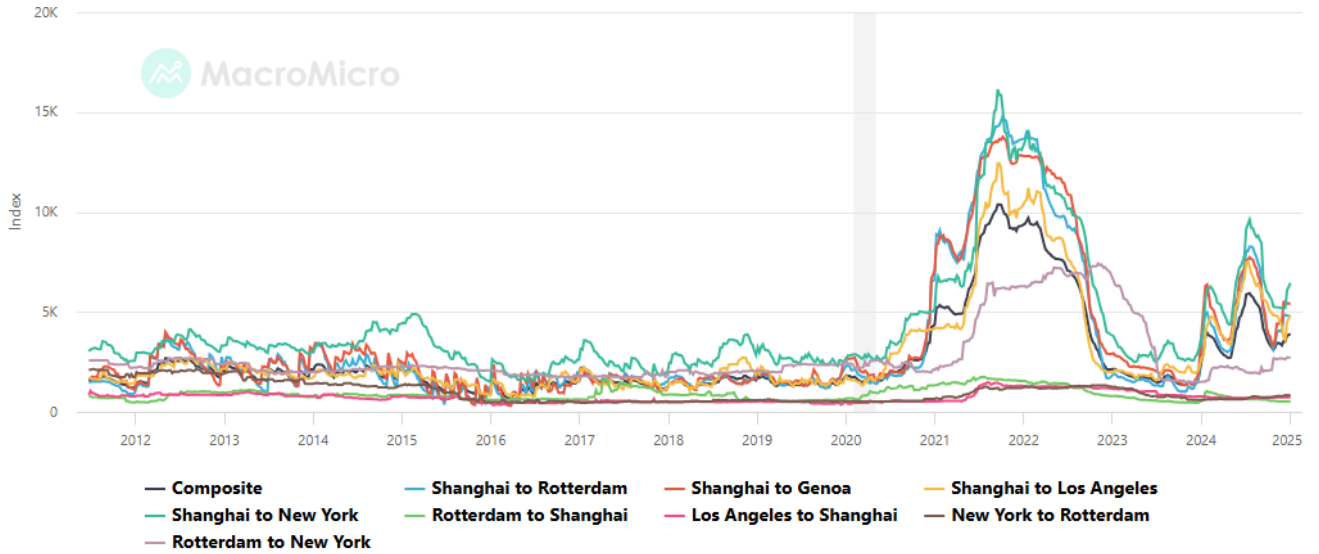
Source: Bloomberg

Diagram U: SOFR Curve

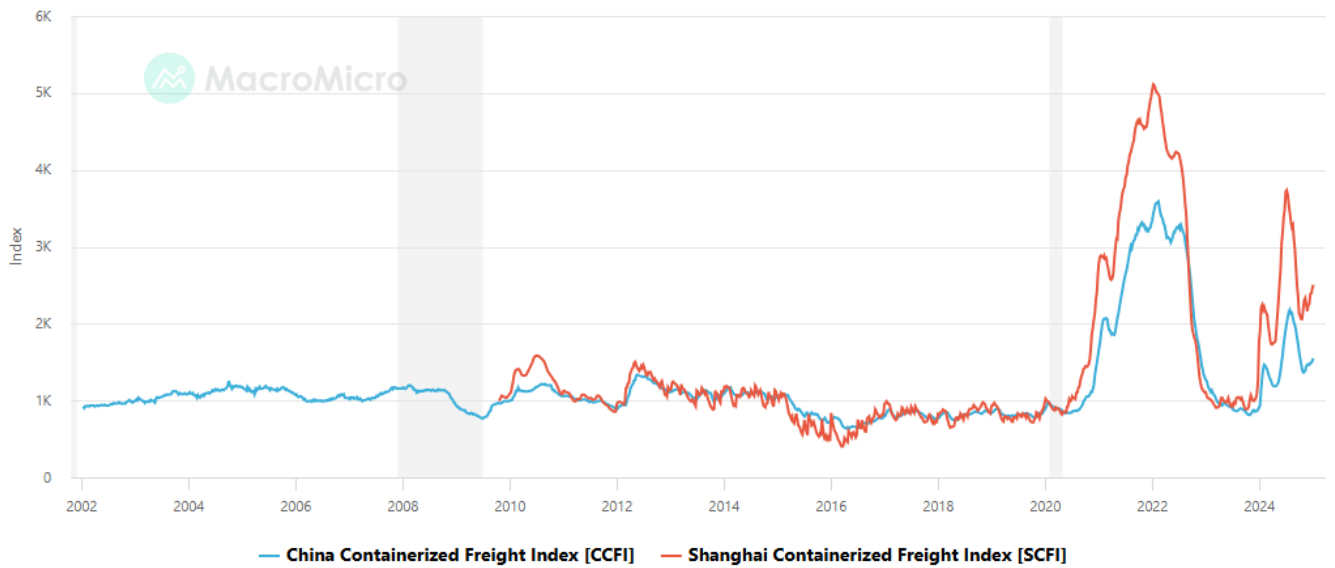


Freight Rates

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:

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PERFORMANCE

Market Indices table with columns: 3-Jan, 27-Dec, WoW Change, YTD Change, YoY Change. Rows include DJIA, S&P 500, NASDAQ, MSCI - EAFE, MSCI - Emerging Markets, US Dollar Index, VIX, US Equities Avg Daily Dollar Volume.

Market Ratios table with columns: 3-Jan, 27-Dec, WoW Change, YTD Change, YoY Change. Rows include TED Spread, Put/Call Ratio.

Commodities Indices (\$ USD) table with columns: 3-Jan, 27-Dec, WoW Change, YTD Change, YoY Change. Rows include Core Commodity Index, Gasoline - Pump, Gasoline - Futures, Crude Oil - WTI, etc.

Commodities Indices (\$ USD) table continued with columns: 3-Jan, 27-Dec, WoW Change, YTD Change, YoY Change. Rows include Aluminum, Copper, Iron Ore, Steel - Hot Rolled Coil, etc.

Currencies table with columns: 3-Jan, 27-Dec, 2024, 2025, 10-Year Historicals Low, High. Rows include Japanese Yen, Chinese Renminbi, Swiss Franc, etc.

TECHNICALS (Supply / Demand)

Bank Loan & High Yield, Inflows (Outflows) Mutual Fund, \$ USD in Millions, (Source: LCD News) table with columns: Week Ending, Bank Loans, High Yield.

NEW ISSUE SUMMARY - BI-WEEKLY

Institutional Loans and High Yield table with columns: 1/3/2025, Deals, Amt (\$mm). Rows include Launched, Forward Calendar.

ECONOMIC DATA RECAP

Key Economic Indicators table with columns: Period, Actual, Expected, Prior. Rows include Initial Jobless Claims, Continuing Claims, Unemployment Rate, etc.

ECONOMIC / GDP DATA

International Monetary Fund Growth Rates (Source: IMF "World Economic Outlook") table with columns: Country, 2020, 2021, 2022, 2023, 2024, 2025, Region.

Market Indices table with columns: 3-Jan, 27-Dec, WoW Change, YTD Change, YoY Change. Rows include S&P/LSTA Leveraged Loan Index, Barclays High Yield Index, Loan Market Bids.

Loan Market Bids table with columns: 3-Jan, 27-Dec, WoW Change, YTD Change. Rows include S&P Flow Name Index, S&P 100 Name Index, etc.

Credit Default Swap - Volatility Indices table with columns: Index, 3-Jan, 27-Dec, WoW Change, YTD Change. Rows include Investment Grade CDS, High Yield CDS.

Credit table with columns: 3-Jan, 27-Dec, WoW Change, YOY Change. Rows include High Yield, US Treasury 2-Yr, US Treasury 3-Yr, etc.

US CLO Spreads - New Issue table with columns: 3-Jan, 27-Dec, WoW Change, YTD Change. Rows include AAA, AA, A, BBB, BB.

Market Rates table with columns: 3-Jan, 27-Dec, WoW Change, YTD Change. Rows include Fed Fund Rate, Prime Rate, 1M SOFR, etc.

Short Interest - Billions of shares table with columns: 30-Nov, 31-Oct, MoM Change, YTD Change. Rows include NYSE Mkt Short Interest, Nasdaq Short Interest.

Fed Corp Primary Dealer Positions - \$ USD in Billions table with columns: 25-Dec, 18-Dec, WoW Change, YTD Change. Rows include Net Outright Total Corp Securities.

Margin Debt - \$ USD in Billions table with columns: 30-Nov, 31-Oct, MoM Change, YTD Change. Rows include Margin Debt.

Leveraged Finance Primary Volume - \$ USD in Billions

Leveraged Finance Primary Volume table with columns: Year To Date 2024, 2023, Year End 2022, YoY Change. Rows include Bank Debt, Senior Secured Bonds, etc.

DEFAULT ACTIVITY

Total Loan Defaults - as of: table with columns: 30-Nov, 31-Oct, YE 2023. Rows include Default Rate by Total Amount of All Loans Outstanding, Default Rate by Total Number of All Loan Issuers.