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Economic Calendar

- o Tuesday, February 18: Home Builder Confidence
- Wednesday, February 19: Housing Starts
- Friday, February 21: Consumer Sentiment

Key Market Metrics

- S&P 500: +1.50% WoW; +3.99% YTD; +21.60% YoY; 16.1x LTM EBITDA; 15.0x NTM EBITDA
- Dow Jones: +0.55% WoW; +4.71% YTD; +14.89% YoY; 11.9x LTM EBITDA; 12.2x NTM EBITDA
- Nasdaq: +2.58% WoW; +3.71% YTD; +25.91% YoY
- Ten Year US Treasury Yield: 4.53% (9) bps YTD; +24 bps YoY
- Currency:
 - British Pound per USD: \$1.26; 1.5% WoW; 0.6% YTD; (0.1%)YoY
 - Euro per USD: \$1.05; 1.6% WoW; 1.3% YTD; (2.6%)YoY
 - USD per Yen: ¥152.27; 0.6% WoW; (3.2%)YTD; 1.6% YoY
 - Swiss franc per EUR: 1.06 CHF; (0.4%)WoW; (0.6%)YTD; 0.4% YoY

U.S. News

Consumer Price Index

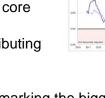
- U.S. inflation increased to 3% in January, with a 0.5% monthly rise – the fastest since August 2023
- Core CPI rose 0.4% from December or 3.3% on a yearover-year basis, both higher than economists expected
- Grocery prices rose 0.5% monthly, driven by a 15.2% surge in egg prices due to avian flu. Categories like gas prices, used cars, airline fares, and insurance also saw notable jumps

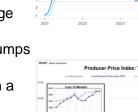
Producer Price Index

- The producer price index (PPI) rose 0.4% in January, with a 3.5% year-over-year increase, the highest in nearly two years, signaling persistent inflationary pressures
- Core PPI rose 0.3% with a slight dip in the 12-month core rate to 3.4%
- Service costs and food prices continued to rise contributing to sustained inflation

Retail Sales

- Retail sales fell 0.9% month-over-month in January, marking the biggest drop in nearly two years, largely due to reduced consumer spending after the holiday season and severe winter weather
- Auto dealer sales fell 2.8%, online retail fell 1.9%, while sales rose in general merchandise stores and restaurants
- Despite the January dip, 2024 saw solid retail growth which was 4.4% year-over-year with economists viewing the slowdown as a temporary break following strong consumer performance in 2024





mer price index



Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 213,000 in the week ended February 7, down 7,000 from the prior week
- The four-week moving average was 216,000, down 1,000 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased by 36,000 to 1.850 million in the week ended January 31. This figure is reported with a oneweek lag

FRED and - Initial Claims
270,000
260,000
250,000
230,000
210,000
200,000
190,000
apter and apter

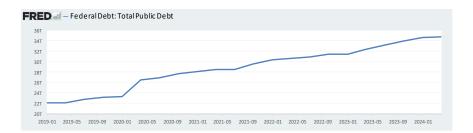
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.814 trillion in the week ended February 14, up \$2.6 billion from the prior week
- Treasury holdings totaled \$4.266 trillion, down \$1.2 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.22 trillion in the week, down \$7.0 billion from the prior week

FRED	🌌 — Assets: Total Assets: Total Assets (Less Eliminations from Consolidation)
10,000,000	
8,000,000	
6,000,000	
4,000,000	
2,000,000	
0 2023-C	and

Total Public Debt

- Total public debt outstanding was \$36.22 trillion as of February 14, an increase of 5.7% from the previous year
- Debt held by the public was \$28.90 trillion, and intragovernmental holdings were \$7.31 trillion



Inflation Factors

- CPI:
 - The consumer-price index rose 3.0% in January year over year
 - On a monthly basis, the CPI increased 0.5% in January on a seasonally adjusted basis, after increasing 0.4% in December
 - The index for all items less food and energy (core CPI) rose 0.4% in January, after rising 0.2% in December
 - Core CPI increased 3.3% for the 12 months ending January
- Food & Beverages:
 - The food at home index increased 1.9% in January from the same month a year earlier, and increased 0.5% in January month over month
 - The food away from home index increased 3.4% in January from the same month a year earlier, and increased 0.2% in January month over month
- Commodities:
 - The energy commodities index increased 1.9% in January after increasing 3.9% in
 - The energy commodities index fell (0.5%) over the last 12 months
 - The energy services index 1.8% in January after increasing 0.8% in December
 - The energy services index rose 2.5% over the last 12 months
 - The gasoline index fell (0.2%) over the last 12 months
 - The fuel oil index fell (5.3%) over the last 12 months
 - The index for electricity rose 1.9% over the last 12 months
 - The index for natural gas rose 4.9% over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index decreased to \$3,095.11 per 40ft container
 - Drewry's composite World Container Index has decreased by (17.1%) over the last 12 months
- Housing Market:
 - The shelter index increased 0.4% in January after increasing 0.3% in December
 - The rent index increased 0.4% in January after increasing 0.3% in December
 - The index for lodging away from home increased 3.9% in January after decreasing (2.1%) in December

Federal Funds Rate

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

FR	ED 🚧 — Federal Funds Effective Rate
6%	
5%	
4%	
3%	
2%	
1%	
0% 20:	9-01 2019-05 2019-09 2020-01 2020-05 2020-09 2021-01 2021-05 2021-09 2022-01 2022-05 2022-09 2023-01 2023-05 2023-09 2024-01 2024-05 2024-09 2025-0

World News

Middle East

- Israel and Hamas resolved a dispute over humanitarian aid, leading to the release of three hostages, though both sides later violated the cease-fire
- Mediators are working to secure the release of more hostages as Gaza faces worsening humanitarian conditions amid ongoing conflict
- Egypt is developing a reconstruction plan for Gaza that ensures Palestinians remain on their land, rejecting Trump's proposal to relocate them to other countries
- Arab leaders, including Jordan's King Abdullah, strongly oppose Trump's plan, while protests in Gaza reflect widespread Palestinian fears of displacement

Europe

- The European Commission will propose changes to fiscal rules allowing EU member states to increase defense spending beyond the 3% of GDP deficit cap, using an "escape clause" under certain conditions
- The EU's 27 members currently spend a combined 2% of GDP on defense, but European Commission President Ursula von der Leyen stated that this must rise by hundreds of billions of euros annually, aligning with NATO's push for members to exceed 3% of GDP in defense spending
- Eurozone industrial production fell 1.1% in December, reversing gains from the previous two months and performing worse than the 0.5% decline economists had forecast
- The manufacturing sector faces further challenges in 2025, with a global trade slowdown and potential U.S. tariffs under Donald Trump, while Germany, France, and Italy saw declining output

China

- China's cabinet is focusing on boosting domestic consumption by increasing residents' incomes and expanding property-related income channels, with upcoming policies expected to address pensions and healthcare
- The government plans to boost foreign capital by promoting reinvestment and expanding the industries open to foreign investment, after a 27.1% drop in foreign direct investment in 2024 following a 8.0% decline in 2023
- Trump's suspension of the de minimis trade exemption for China imports has disrupted platforms like Shein and Temu, which are now facing delays and price hikes. Shein is pushing suppliers to set up production in Vietnam, while Temu raised prices and is focusing on U.S. based inventory
- Without the exemption, tariffs on goods from Shein and Temu could reach 60%. U.S. consumers might face an average annual cost increase of \$136 per household, with Shein and Temu already struggling with thinner margins compared to competitors like Amazon

Geopolitical Hotspots

Mexico

 Mexico's President, Claudia Sheinbaum, warned that U.S. gunmakers could face legal action for complicity in organized crime if the U.S. designates Mexican cartels as terrorist groups, citing that 74% of weapons used by criminal groups in Mexico come from the U.S.

Japan

 Japan will release 231,000 tons of emergency rice stockpiles to combat soaring prices, driven by record heat, distribution issues, and rising demand, marking the first time the government has intervened due to market disruptions

United Kingdom

 The Bank of England (BOE) cut interest rates by 0.25 percentage points to 4.5%, citing slowing economic growth and inflation concerns, while warning that U.S. tariffs could further weaken the global economy. The BOE also lowered its growth forecast for the U.K. economy and expects further rate cuts throughout 2025

Hong Kong

 Hong Kong is filing a WTO complaint against the U.S. tariffs, arguing that the 10% levies imposed on its exports violate WTO rules and undermine its status as a separate customs territory from China. The tariffs were imposed by the Trump administration, and Hong Kong is seeking dispute resolution to defend its trade rights

Sudan

Sudan's military forces are close to retaking Khartoum from the Rapid Support Forces (RSF) after nearly two years of civil war, with recent victories in Wad Madani and key strategic areas in the capital. The conflict, which has displaced over 12 million people, is a power struggle between Lt. Gen. Abdel Fattah al-Burhan and RSF commander Lt. Gen. Mohamed Hamdan Dagalo

Cayman Islands

A 7.6 magnitude earthquake struck the Caribbean Sea south of the Cayman Islands on February 8, 2025, prompting tsunami alerts in several regions, including Puerto Rico, the Dominican Republic, Cuba, and the U.S. Virgin Islands. While initial warnings urged coastal evacuations, most advisories were later canceled. There were no immediate reports of significant damage

India

 India's central bank (RBI) cut its key policy rate from 6.50% to 6.25%, marking its first rate cut in nearly five years, as the economy slows and inflation cools. The move aligns with India's efforts to stimulate growth, while also navigating trade tensions with the U.S. under the Trump administration

Canada

 Canada recorded a C\$708 million trade surplus in December 2024, driven by a jump in energy exports to the U.S. and a weaker Canadian dollar. The surplus comes amid uncertainty over potential U.S. tariffs, as President Trump threatened a 25% tariff on Canadian imports, prompting Ottawa to consider retaliatory measures

Commodities

Oil Prices

0

- WTI: \$70.71 per barrel
 - (0.41%) WoW; (1.41%) YTD; (7.74%) YoY
 - Brent: \$74.72 per barrel
 - +0.08% WoW; +0.11% YTD; (8.43%) YoY

• US Production

 U.S. oil production amounted to 13.5 million bpd for the week ended February 7, up 0.3 million bpd from the prior week

Rig Count

 \circ The total number of oil rigs amounted to 588, up 2 from last week

Inventories

- Crude Oil
 - Total U.S. crude oil inventories now amount to 427.9 million barrels, down (2.6%) YoY
 - Refiners operated at a capacity utilization rate of 85.0% for the week, up from 84.5% in the prior week
 - U.S. crude oil imports now amount to 6.915 million barrels per day, down (2.5%) YoY

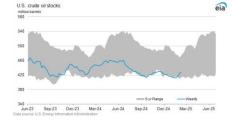
• Gasoline

- Retail average regular gasoline prices amounted to \$3.17 per gallon in the week of February 14, down (3.6%) YoY
 - Gasoline prices on the East Coast amounted to \$3.16, down (3.0%) YoY



- Gasoline prices on the Gulf Coast amounted to \$2.79, down (3.7%) YoY
- Gasoline prices in the Rocky Mountain region amounted to \$3.14, up 8.1% YoY
- Gasoline prices on the West Coast amounted to \$4.17, up 0.7% YoY
- Motor gasoline inventories were down by 3.0 million barrels from the prior week
- Motor gasoline inventories amounted to 248.1 million barrels, up 0.3% YoY
- Production of motor gasoline averaged 9.35 million bpd, up 1.9% YoY
- Demand for motor gasoline amounted to 8.576 million bpd, up 5.0% YoY







- Distillates
 - Distillate inventories decreased by 0.1 million in the week of February 14
 - Total distillate inventories amounted to 118.6 million barrels, down (5.6%) YoY
 - Distillate production averaged 4.543 million bpd, up 11.5% YoY
 - Demand for distillates averaged 3.685 million bpd in the week, up 4.9% YoY

$\circ \quad \text{Natural Gas}$

- Natural gas inventories decreased by 100 billion cubic feet last week
- Total natural gas inventories now amount to 2,297 billion cubic feet, down (9.2%) YoY



Credit News

High yield bond yields increased 8bps to 7.20% and spreads decreased 2bps to 284bps. Leveraged loan yields increased 16bps to 8.79% and spreads increased 4bps to 470bps. WTD high yield bond returns were negative 14bps, while Leveraged loan returns were positive 5bps. 10-year Treasury yield increased 9bps to 4.52%. Yields rose as investors absorbed weak retail sales data, a hotter than expected CPI report, a favorable PPI report, more trade tariff headlines, and solid earnings.

High-yield:

Week ended 02/14/2025

Yields & Spreads¹

•	Yields & S	Spreads	1						
	Current We	ek	Prior	Week	_	Δ	(bps)		
	Yield S	pread	Yield	Spread		Yield	Spread		
	7.20%	284	7.12%	286		8	(2)		
•	Pricing & I	Returns	1						
		Pricing					Re	eturns	
	Current Week	Prior We	ek	Δ (bps)		WTD	MTD	YTD	2024
	\$96.35	\$96.61		-26		-0.14%	0.21%	1.38%	8.6%
•	Fund Flow Total Flows (\$ \$19mm	6)							
•	New Issue	e ²							
	Wee	k			Y	TD			
	# New Deals	Total (\$)	Tota	l(\$) Prio	or Y	/ear YTD	CY vs PY		
	6	\$4.5bn	\$36.	6bn	\$48	8.5bn	-25%		
•	Distressed	d Level	(tradir	ng in ex	ce	ess of ?	1,000 bp:	s)²	
	1101105	10/01/0		4 4 10 0 10 4					

	1/31/25	12/31/24	11/30/24
	4.42%	4.49%	4.04%
•	Total HY	Defaults	
	1/31/25	12/31/24	11/30/24
	0.30%	0.36%	0.34%

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Leveraged loans:

Week ended 02/14/2025

•	Yields & S	Spreads ¹						
	Current V	Veek	Prior We	ek	Δ	(bps)	-	
	Yield	Spread	Yield	Spread	Yield	Spread		
	8.79%	470 8	8.63%	466	16	4		
•	Leverage	d Loan Ind	lex ¹					
		Pricing				Retu	rns	
	Current Week	Prior Week	Δ (bp	s)	WTD	MTD	YTD	2024
	\$96.45	\$96.55	-10		0.05%	-0.09%	0.76%	9.3%
•	Fund Flows Total Flows (\$1,040mm New Issue Wee	(\$) e ²		Y	TD			
	# New Deals	Total (\$)	Total (\$)	Prior Y	ear YTD	CY vs PY		
	38	\$32.6bn	\$236.2bn	\$176	6.7bn	+34%		
•	1/31/25 5.06% Total Loar	d Level (lo <u>12/31/24</u> 4.88% n Defaults	<u>11/3</u> 5.2	30/24 28%	\$80) ¹			
	1/31/25	12/31/24	11/	30/24				

1.54%

Default activity:

1.50%

Most recent defaults include: City Brewing (\$886mn, 1/2/2025), The Container Store (\$163mn, 12/22/2024), Party City (\$264mn, 12/21/2024), Hearthside Food Solutions (\$2.6bn, 11/22/24), Spirit Airlines (\$1.1bn, 11/18/24), Franchise Group Inc (\$1.1bn, 11/3/24), Exactech (\$254mn, 10/29/24), American Tire Distributors (\$975mn, 10/23/24), and Accuride (\$291mn, 10/11/2024).

CLOs:

Week ended 02/14/2025

New U.S. CLO Issuance²
 <u># Priced</u> Total (\$) New Issue Refis/Resets
 17 \$7.3bn \$2.9bn \$4.4bn

1.52%

 New U.S. CLO YTD Issuance²

 Total U.S. CLOs
 Total (\$)
 New Issue
 Refis/Resets
 Prior Year YTD
 CY vs. PY

 136
 \$61.4bn
 \$16.8bn
 \$44.6bn
 \$34.0bn
 +81%

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

² Source: JP Morgan

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

Ratings activity:

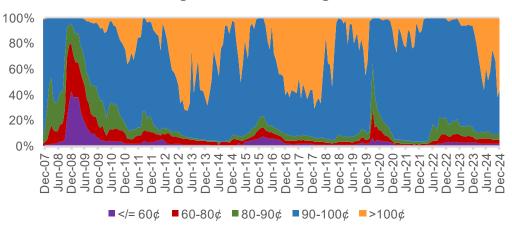
S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2024	439	320	1.4x	493	371	1.3x
Week Ending 01/03/25	0	0	n/a	0	0	n/a
Week Ending 01/10/25	2	1	2.0x	4	3	1.3x
Week Ending 01/17/25	18	4	4.5x	7	11	0.6x
Week Ending 01/24/25	6	4	1.5x	9	5	1.8x
Week Ending 01/31/25	5	10	0.5x	13	8	1.6x
Week Ending 02/07/25	9	6	1.5x	8	8	1.0x
Week Ending 02/14/25	1	3	0.3x	11	6	1.8x
YTD 2025	41	28	1.5x	52	41	1.3x

Source: Bloomberg

Appendix:





Source: Credit Suisse Leveraged Loan Index; JP Morgan

Diagram B: High Yield and Leveraged Loan LTM Price

Hig	gh Yield and L	everaged Lo	an Data [1]	
		LT	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	94.8	96.9	91.9	5.0
Leveraged Loans	96.0	96.6	95.1	1.5

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

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

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

Diagram C: Leveraged Loan and High Yield Returns

	Leveraged	Loan and High Yield R	eturns	
	Leveraged Lo	oan Indices	High Yield	d Indices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.05%	0.01%	(0.14%)	(0.24%)
MTD Return	(0.09%)	0.03%	0.21%	0.05%
YTD Return	0.76%	0.75%	1.38%	1.38%
[1] Crodit Suisso Total Patu	n information is a loulated w	vaakky. Vield date is oo o	f 02/14/2025	

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 02/14/2025

[2] Yield data as of 02/14/2025

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



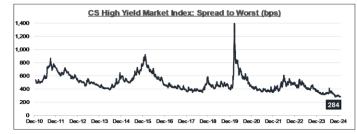
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields



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

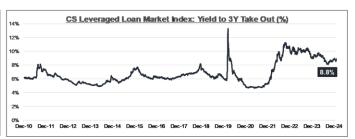
Diagram F: High Yield Bonds Spreads & Yields



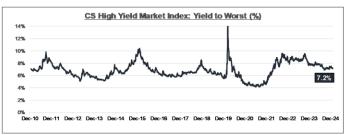
Source: CSFB High Yield Index (formerly DL) High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

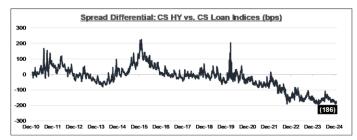


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.



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

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

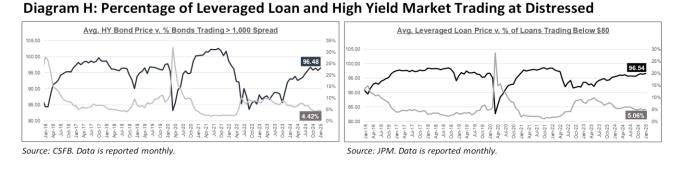
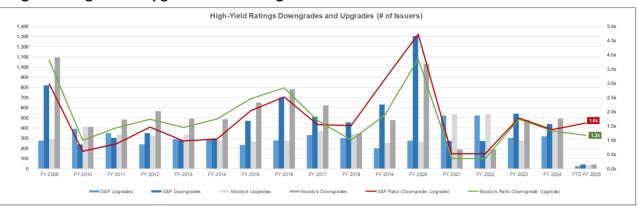


Diagram I: High Yield Upgrades and Downgrades



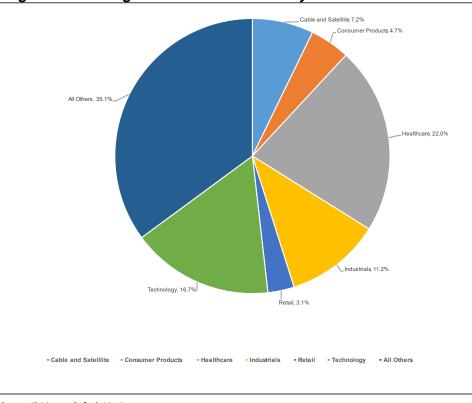


Diagram J: Leveraged Loan + HY Defaults by Sector – LTM

Source: JP Morgan Default Monitor.

Diagram L: CLO Economics

			CLO	Economics	;			
AAA Coupons	AAA DMs	WAC Liabilities	DM Liabilities	Leverage	Asset WAS	All In WAS [1]	IRR est.	Cash on Cash est.
L+125-140	L+125-140	L+165-205	L+170-210	9-11x	L+300-360	L+300-360	9-12%	9-13%
*Assumptions: 2% Default / 65% Recovery / 4 year Reinvestment Period								

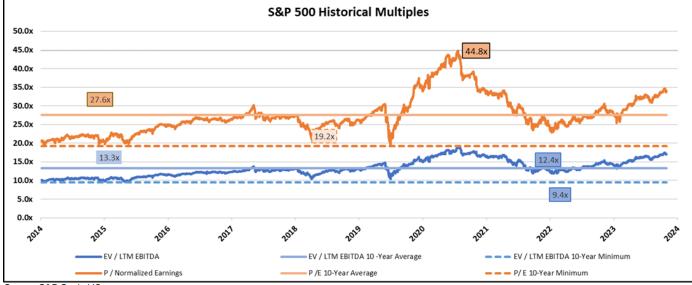
[1] Spread includes OID benefit based on 4 year repayment

Diagram N: Developed Country GovBond Yields (%)

							Change		
Ву	1/24/25	1/31/25	2/7/25	2/14/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.30%	3.21%	3.10%	3.17%	8 bps	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.57%	2.46%	2.37%	2.43%	6 bps	24 bps	(38 bps)	20 bps	27 bps
ltaly - 10 year	3.66%	3.55%	3.47%	3.52%	6 bps	7 bps	(62 bps)	39 bps	(2 bps)
Japan - 10 year	1.23%	1.25%	1.30%	1.36%	6 bps	25 bps	(21 bps)	27 bps	18 bps
UK - 10 year	4.63%	4.54%	4.48%	4.50%	2 bps	57 bps	(13 bps)	20 bps	44 bps
US									
US - 2 year	4.27%	4.20%	4.29%	4.24%	(5 bps)	64 bps	(115 bps)	7 bps	37 bps
US - 5 year	4.43%	4.33%	4.35%	4.31%	(4 bps)	87 bps	(92 bps)	8 bps	43 bps
US - 10 year	4.62%	4.54%	4.49%	4.45%	(4 bps)	84 bps	(73 bps)	11 bps	42 bps
US - 30 year	4.85%	4.79%	4.69%	4.67%	(2 bps)	71 bps	(55 bps)	13 bps	42 bps

Source: Bloomberg





Source: S&P Capital IQ

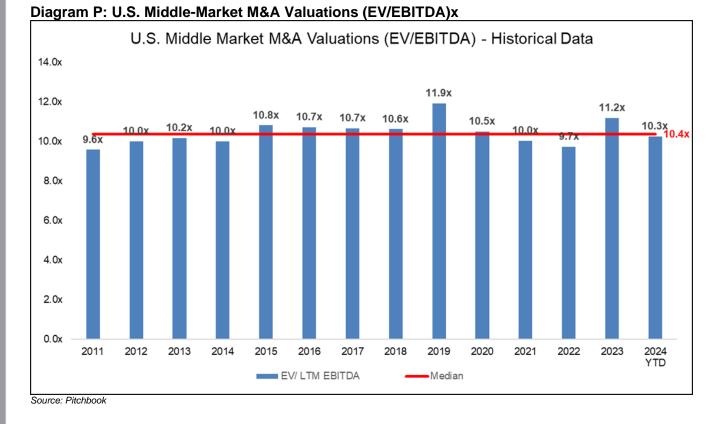
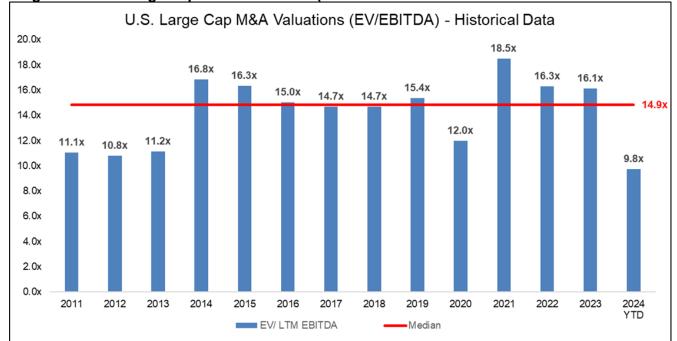
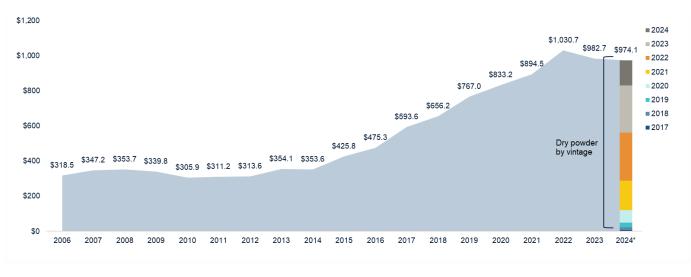


Diagram Q: U.S. Large Cap M&A Valuations (EV/EBITDA



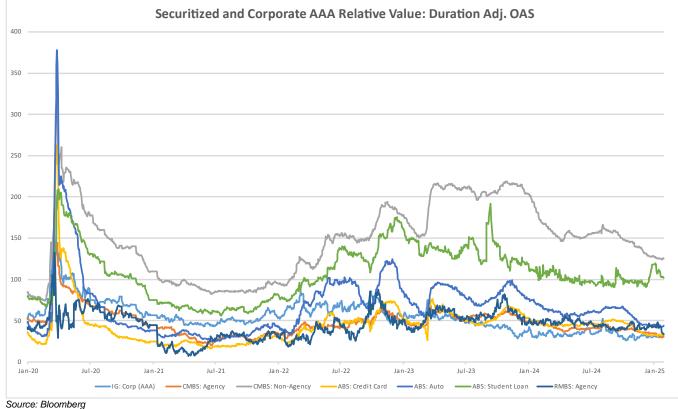
ZCG - RESEARCH

Diagram R: Dry Powder for All Private Equity Buyouts



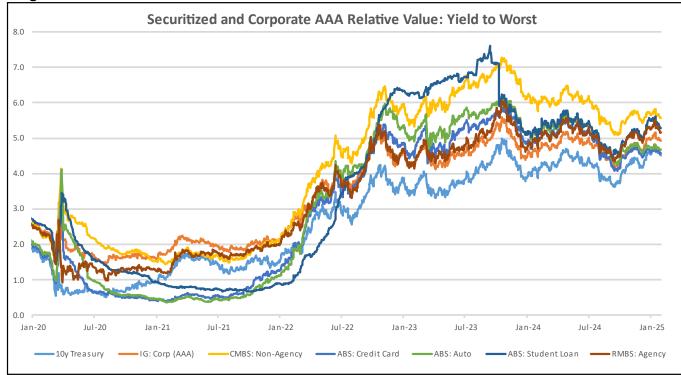
Source: Pitchbook

Diagram S: Structured Credit Spreads









Source: Bloomberg

Diagram U: SOFR Curve

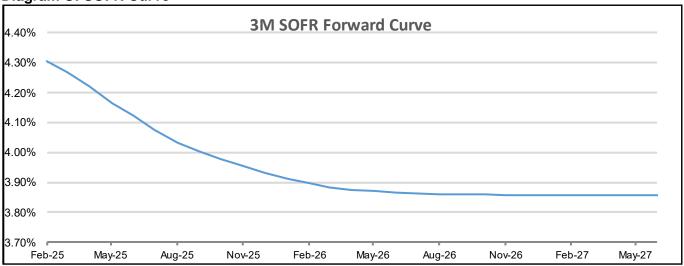
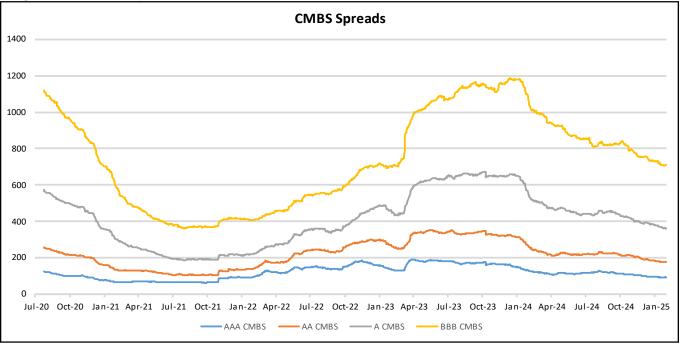
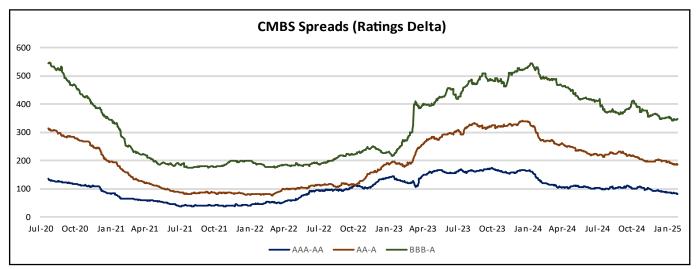
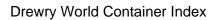


Diagram V: CMBS Spreads



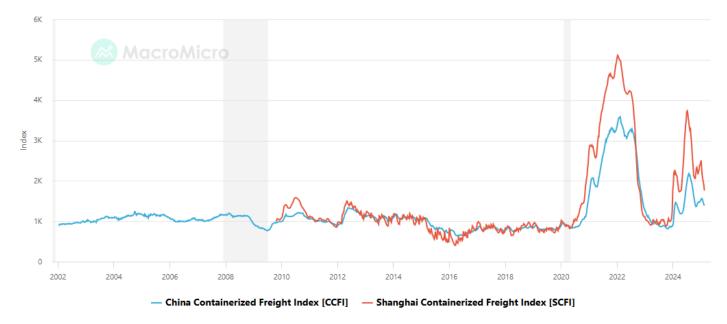


Freight Rates





China-Global & Shanghai Export Container Freight Index



US Tariff Actions - Week of February 17th, 2025

Import Tariffs on Steel and Aluminum to be Increased and Expanded

- o President Trump issued separate proclamations that broaden and increase Section 232 tariffs on imports of steel and aluminum and derivative products.
 - § The 25 percent Section 232 tariff on steel and steel derivative articles will be extended to imports from all countries.
 - § The 10 percent Section 232 tariff on aluminum and aluminum derivative articles will be increased to 25 percent and extended to imports from all countries.
- These tariffs will be extended to additional derivative articles, that will be announced at a future time, with exceptions for those processed in another country from steel articles melted and poured, or aluminum articles smelted and cast, in the U.S.

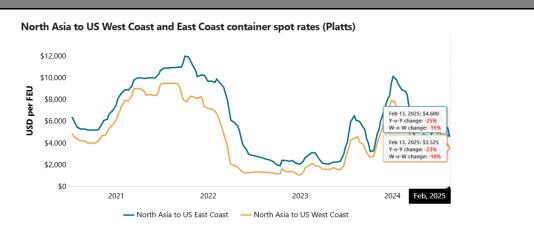
White House Pushes Reciprocal Import Tariffs

- o The Department of Commerce and the Office of the U.S. Trade Representative will lead an effort to investigate the harm to the U.S from any non-reciprocal trade arrangements adopted by any trading partners. That investigation will not begin until at least April 1st and no deadline for its completion was specified.
- One possible scenario for implementation would be the use of Section 338 of the Tariff Act of 1930, which precedes the Most Favored Nation tariff system, and would allow the executive branch to implement up to 50% tariffs for countries discriminating against US commerce. Tariffs could be implemented in as little as 30 days using this law.
- The U.S. trade-weighted average Most Favored Nation tariff rate is about 2.2%, according to World Trade
 Organization data, compared to 12% for India, 6.7% for Brazil, 5.1% for Vietnam and 2.7% for European Union countries.
- o Many countries utilize a Value Added Tax (VAT) system that can assess as much as 20% in additional taxes on imported products. If VAT is deemed an unfair practice that limits market access to US companies, it would be expected to see reciprocal tariffs on the EU or any other country that assesses a VAT to imported product.

De Minimis Repeal Paused as Packages Back Up at Customs

- o De minimis, a legal term referring to matters of little importance, refers to the U.S. waiver of standard customs procedures and tariffs on items worth less than \$800 that are shipped to individuals from foreign countries.
- President Donald Trump paused his administration's repeal of duty-free treatment of low-cost packages from China, giving the Commerce Department time to make the order workable, after the rapid change created disruptions for customs inspectors, postal and delivery services and online retailers.
- o The eventual cancellation of de minimis means the more than 1 billion small-value e-commerce packages arriving annually in the United States with goods coming directly from China must switch to an entry process that requires additional information and duties, adding time and cost.

US Freight Rate Indexes – Week of February 17th, 2025



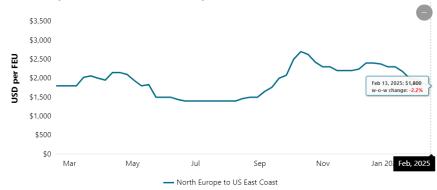
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Source: Platts, S&P Global

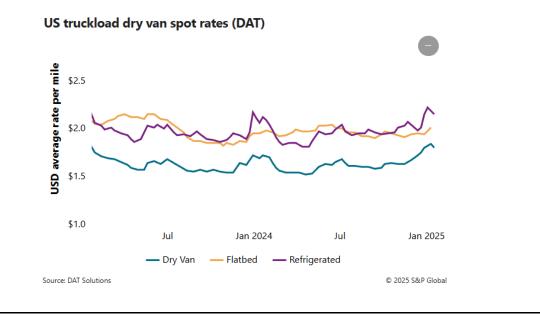
*Index produced by S&P Global Platts editors around the world, who engage with market participants daily to assess the price of freight on any particular trade lane for that day

North Europe to US East Coast container spot rates (Platts)



Source: Platts, S&P Global

*Index produced by S&P Global Platts editors around the world, who engage with market participants daily to assess the price of freight on any particular trade lane for that day



US	Tariff Ac	tions - Week of February 10 th , 2025
•		2024 – Trump Threatens Tariffs on European Union
	0	President Trump told the BBC late Sunday that tariffs "will definitely happen with the European Union" and could happen "pretty soon."
	0	He went on to tell journalists, "They don't take our cars, they don't take our farm products, they take almost
		nothing, and we take everything from them. Millions of cars, tremendous amounts of food and farm
		products."
•	Feb 5th, 2	2025 – Tariffs on Imports from Canada and Mexico Paused until March 4th President Trump issued Feb. 3 executive orders suspending until March 4 the imposition of 25 percent tariffs
	0	on imports from Canada and Mexico and a 10 percent tariff on imports of energy products from Canada, all of
		which had been slated to take effect Feb. 4.
	0	The tariffs were delayed due to the "immediate steps" the two countries have agreed to take "to alleviate the
		illegal migration and illicit drug crises" and that the month-long pause will give the U.S. time to assess
		whether these measures are sufficient. In a social media post President Trump referred to efforts to negotiate
	0	"a final economic deal" with Canada during this period, though no further details were given. Although the tariffs are suspended for now, the possibility that they will be imposed remains. If that happens,
	0	both Canada and Mexico are expected to retaliate with tariffs on U.S. goods.
		· · ·
•	Feb 5th, 2	2025 – China Announces Retaliatory Measures in Response to New Tariffs
	0	Effective Feb. 10 China plans to impose the following tariffs on certain goods imported from the U.S. that will
		be in addition to normal tariff rates.
		 § 15 percent on coal and liquefied natural gas § 10 percent on crude oil, agricultural machinery, automobiles (>2,500cc), and pickup trucks
	0	More tariffs may be imposed if the U.S. increases its ten percent tariff to a higher rate. De minimis, a legal
	-	term referring to matters of little importance, refers to the U.S. waiver of standard customs procedures and
		tariffs on items worth less than \$800 that are shipped to individuals from foreign countries.
US	Tariff Ac	ctions - Week of February 3rd, 2025
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About ZCG

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

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

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

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

Asset Management

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

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

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

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

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

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

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

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

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

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

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

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

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| Market Indices | |
 | 14-Feb | 7-Feb

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DJIA							
 | 44,546.08 | 44,303.40

 | 0.55% | 3.61% | 30.81% | | | | | | | | | | | | | | | | | | |
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| S&P 500
NASDAQ | |
 | 6,114.63
20,026.77 | 6,025.99
19,523.40

 | 1.47%
2.58% | 2.41%
1.55% | 46.29%
64.14% | | | | | | | | | | | | | | | | | | |
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| MSCI - EAFE | |
 | 2,447.68 | 2,385.34

 | 2.61% | 7.58% | 14.71% | | | | | | | | | | | | | | | | | | |
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| MSCI - Emerging Mark | kets |
 | 1,125.23 | 1,108.48

 | 1.51% | 3.91% | 7.62% | | | | | | | | | | | | | | | | | | |
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| US Dollar Index
VIX | |
 | 106.71
14.77 | 108.04
16.54

 | (1.23%)
(10.70%) | (1.19%)
(7.40%) | 4.87%
(21.14%) | | | | | | | | | | | | | | | | | | |
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| US Equities Avg Daily | Dollar Volum | e (\$ in Billions)
 | 233.41 | 243.94

 | (4.31%) | (8.47%) | (19.51%) | | | | | | | | | | | | | | | | | | |
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| Market Ratios | |
 | 14-Feb | 7-Feb

 | WoW Change | YTD Change | YoY Change | | | | | | | | | | | | | | | | | | |
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| TED Spread S
Put/Call Ratio | 3 Month LIBC | DR - 3 Month T-Bills
Equities
 | 18.00
0.46 | 18.01
0.52

 | (0.06%)
(11.54%) | 0.00%
(31.34%) | (7.37%)
(6.12%) | | | | | | | | | | | | | | | | | | |
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| Commodities Indices
Core Commodity Index | | Metric
CRY Index
 | 14-Feb
312.08 | 7-Feb
307.51

 | WoW Change
1.49% | YTD Change
7.05% | YoY Change
14.89% | | | | | | | | | | | | | | | | | | |
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| Gasoline - Pump | | Gallon
 | 3.16 | 3.14

 | 0.70% | 4.43% | (9.48%) | | | | | | | | | | | | | | | | | | |
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| Gasoline - Futures
Crude Oil - WTI | | Gallon
Barrel
 | 2.09
70.74 | 2.11
71.00

 | (0.72%)
(0.37%) | 6.73%
0.20% | (14.78%)
(6.77%) | | | | | | | | | | | | | | | | | | |
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| Crude Oil - Brent | | Barrel
 | 74.74 | 74.66

 | 0.11% | 0.77% | (9.04%) | | | | | | | | | | | | | | | | | | |
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| Natural Gas | | MM BTU
 | 3.73 | 3.31

 | 12.57% | 6.00% | 51.67% | | | | | | | | | | | | | | | | | | |
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| Coal (1 contract = 1,00 | 10 tons) | Contract
 | 189.54 | 189.54

 | 0.00% | 0.46% | (3.72%) | | | | | | | | | | | | | | | | | | |
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| Aluminum
Copper | | Metric Ton
Metric Ton
 | 2,637.50
9,477.00 | 2,628.00
9,407.50

 | 0.36%
0.74% | 3.11%
5.51% | 0.78%
4.69% | | | | | | | | | | | | | | | | | | |
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 | | | | | | | | | | | | | | | |
| ron Ore | | Metric Ton
 | 106.83 | 106.37

 | 0.43% | 2.82% | (13.81%) | | | | | | | | | | | | | | | | | | |
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| Steel - Hot Rolled Coil
Steel - Cold Rolled Coi | | Metric Ton
Metric Ton
 | 768.00
970.00 | 755.00
950.00

 | 1.72%
2.11% | 5.21%
6.59% | (3.52%)
0.00% | | | | | | | | | | | | | | | | | | |
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| Ferrous Scrap | | Metric Ton
 | 419.00 | 420.00

 | (0.24%) | 0.00% | (11.79%) | | | | | | | | | | | | | | | | | | |
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| Lumber
Gold | | Trov Ounce
 | 501.50
2,882.53 | 437.5
2,861.07

 | 14.63%
0.75% | 0.00%
9.96% | 0.00%
50.70% | | | | | | | | | | | | | | | | | | |
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| Gold
Silver | | Troy Ounce
Troy Ounce
 | 2,882.53
32.10 | 2,861.07
31.82

 | 0.75% | 9.96%
9.25% | 50.70%
36.80% | | | | | | | | | | | | | | | | | | |
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 | | | | | | | | | | | | | | | |
| Cotton | | Pound
 | 63.19 | 62.14

 | 1.69% | (2.20%) | (24.26%) | | | | | | | | | | | | | | | | | | |
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 | | | | | | | | | | | | | | | |
| Butter | | Pound
 | 2.38 | 2.38

 | (0.11%) | (7.67%) | 0.74% | | | | | | | | | | | | | | | | | | |
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| Butter
Cheese | | Pound
Pound
 | 2.38
1.91 | 2.38
1.90

 | (0.11%)
0.74% | (7.67%)
8.10% | 0.74%
1.01% | | | | | | | | | | | | | | | | | | |
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 | | | | | | | | | | | | | | | |
| Cocoa | | Pound
 | 4.68 | 4.59

 | 2.10% | 1.99% | 98.54% | | | | | | | | | | | | | | | | | | |
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| Com
Milk Non Est Day | | Bushel
 | 4.96 | 4.88

 | 1.79% | 9.31% | (26.51%) | | | | | | | | | | | | | | | | | | |
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 | | | | | | | | | | | | | | | |
| Milk, Non Fat Dry
Soybean | | Pound
Bushel
 | 1.33
10.36 | 1.34
10.50

 | (0.54%)
(1.29%) | (4.12%)
5.71% | 5.61%
(32.48%) | | | | | | | | | | | | | | | | | | |
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 | | | | | | | | | | | | | | | |
| Sugar | | Pound
 | 0.20 | 0.19

 | 5.48% | 5.42% | (5.72%) | | | | | | | | | | | | | | | | | | |
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| Wheat
ive Cattle | | Bushel
Pound
 | 6.00
1.98 | 5.83
2.01

 | 2.96%
(1.51%) | 9.79%
2.20% | (21.16%)
(81.16%) | | | | | | | | | | | | | | | | | | |
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 | | | | | | | | | | | | | | | |
| Lean Hogs | | Pound
 | 0.89 | 0.87

 | 2.55% | 6.33% | (81.16%)
18.75% | | | | | | | | | | | | | | | | | | |
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| Beef, USDA Ground | link | Pound
 | 3.15 | 3.22

 | (2.23%) | (2.38%) | 18.71% | | | | | | | | | | | | | | | | | | |
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 | | | | | | | | | | | | | | | |
| Chicken, Boneless & S | DAITHESS | Pound
 | 3.98 | 3.97

 | 0.25% | 0.00% | (7.76%) | | | | | | | | | | | | | | | | | | |
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| Currencies | Metric | Spot Pr
14-Feb
 | ices
7-Feb | Futu
2025

 | res
2026 | 10-Year Hi
Low | | | | | | | | | | | | | | | | | | | |
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| Currencies
Japanese Yen | USDJPY | 14-Feb
152.310
 | 7-Feb
151.410 | 148.000

 | 141.000 | 75.820 | High
152.310 | | | | | | | | | | | | | | | | | | |
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| Chinese Renminbi | USDCNY | 7.257
 | 7.295 | 7.450

 | 7.350 | 6.041 | 7.310 | | | | | | | | | | | | | | | | | | |
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| Swiss Franc
British Pound | USDCHF
GBPUSD | 0.900
1.259
 | 0.910
1.240 | 0.900

 | 0.890 | 0.721 | 1.030
1.717 | | | | | | | | | | | | | | | | | | |
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| Euro Zone Euro | EURUSD | 1.049
 | 1.033 | 1.260

 | 1.080 | 0.986 | 1.483 | | | | | | | | | | | | | | | | | | |
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Existing Home Sales
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S&P/Case-Shiller Com</td><td>eld, Inflows (
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7.0%
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				Week Ending	2/14/2
Market Indices	14-Feb	7-Feb	WoW Change	YTD Change	YoY Chang
S&P/LSTA Leveraged Loan Index	4,092.55	4,091.01	0.04%	0.83%	20.93%
Barclays High Yield Index	2,726.80	2,719.67	0.26%	1.72%	18.26%
Barclays Aggregate	2,213.44	2,209.18	0.19%	1.43%	4.03%
Loan Market Bids		14-Feb	7-Feb	WoW Change	YTD Chang
S&P Flow Name Index		98.00	98.05	(0.05%)	(0.38%
S&P 100 Name Index		98.73	98.78	(0.05%)	0.78%
S&P BB's Index		99,99	100.07	(0.08%)	(0.139
S&P B's Index		98.35	98.44	(0.09%)	(0.199
S&P CCC's Index		79.39	79.44	(0.06%)	(0.44%
Loan Market Spreads		14-Feb	7-Feb	WoW Change	YTD Chang
S&P BB's Index		L+258	L+259	(1 bps)	(7 bp
S&P B's Index		L+370	L+372	(2 bps)	(14 bp
S&P CCC's Index		L+865	L+865	0 bps	0 bp:
Credit Default Swap - Volatility Indices	Index	14-Feb	7-Feb	WoW Change	YTD Chang
Investment Grade CDS	Markit	46.75	48.53	(3.67%)	(5.10%
High Yield CDS	Markit	291.43	299.54	(2.71%)	(4.79%
Credit		14-Feb	7-Feb	WoW Change	YOY Chang
Linedit High Yield	Ave Yield		7-Feb T+515		
		T+520 L+172	L+175	5 bps	35 bp
CD Flow Name	Ave Spread	L+1/2	L+1/5	(3 bps)	(21 bp
US Treasury 2-Yr		4.31%	4.21%	10 bps	(2 bp
US Treasury 3-Yr		4.32%	4.25%	7 bps	(3 bp:
JS Treasury 5-Yr		4.39%	4.33%	6 bps	(4 bp
JS Treasury 7-Yr		4.46%	4,43%	3 bps	(4 bp
JS Treasury 10-Yr		4.53%	4.54%	(1 bps)	(5 bp
US CLO Spreads - New Issue		14-Feb S+139	7-Feb S+139	WoW Change 0 bps	YTD Chang 0 bps
AA		S+178	S+178	0 bps	0 bps
A		S+215	S+212	3 bps	0 bp
BBB		S+318	S+318	0 bps	0 bp
BB		S+688	S+688	0 bps	
DB		3+000	3+000	0 bps	0 bp
Market Rates		14-Feb	7-Feb	WoW Change	YTD Chang
Fed Fund Rate		4.31%	4.31%	0 bps	(1 bp:
Prime Rate		7.50%	7.50%	0 bps	0 bp:
Broker Call Rat		6.25%	6.25%	0 bps	0 bp:
1M SOFR		4.33%	4.35%	(2 bps)	(20 bp
3M SOFR		4.68%	4.71%	(4 bps)	(4 bp:
SM SOFR		5.01%	5.05%	(4 bps)	(4 bp:
Short Interest - Billions of shares		31-Dec	30-Nov	MoM Change	YTD Chang
NYSE Mkt Short Interest		16.23	16.04	1.22%	0.00%
Nasdaq Short Interest		13.21	12.91	2.35%	0.00%
Fed Corp Primary Dealer Positions - \$ USD	in Billions	5-Feb	29-Jan	WoW Change	YTD Chang
Net Outright Total Corp Securities		10.98	10.56	3.98%	0.00%
Margin Debt - \$ USD in Billions		31-Dec	30-Nov	MoM Change	YTD Chang
		775.45	784.14	(1.11%)	0.00%
Leveraged Finance Primary Volume - \$ USI	D in Billions				
		Year T	o Date	Year End	Yo
2/14/2025		2024	2023	2022	Chang
Bank Debt		500.9	234.8	588.4	113.33%
Bank Book		300.3	234.0	300.4	110.007

Data Scan

Leveraged Finance Primary Volume - \$ USD in Billions				
	Year To D	Year End	YoY	
2/14/2025	2024	2023	2022	Change
Bank Debt	500.9	234.8	588.4	113.33%
Senior Secured Bonds	125.2	105.0	147.9	19.24%
Unsecured Bonds	156.4	69.8	313.8	124.07%
Total Bonds	281.6	174.8	461.7	61.10%
Totals	782.5	409.6	1,050.1	91.04%

DEFAULT ACTIVITY			
Total Loan Defaults - as of:	31-Dec	30-Nov	YE 2023
Default Rate by Total Amount of All Loans Outstanding	1.72%	1.56%	0.98%
Default Rate by Total Number of All Loan Issuers	1.89%	1.62%	0.98%

Employment - Labor F	31-Dec	30-Nov	YTD Chang			
Civilian Employment as	60.4%	60.4%	0.00pp			
Labor Force Participation Rate				62.6%	62.6%	0.00pp
Government Assistan	31-Dec	30-Nov	YTD Chang			
SNAP fka Food Stamps - # of Participants		in Millions		37.035	37.284	(1.33%
Retail Sales				31-Dec	30-Nov	YTD Chang
Adj. Retail & Food Servi	ices Sales Index - US Ce	nsus		683.0	687.4	0.00%
US Home Foreclosure	es and Delinquencies			31-Dec	30-Nov	YTD Chang
Home Foreclosures Inve	entory	in Thousands		182	182	0.36%
Delinquency Rate				2.04%	1.87%	0.34p
U.S. Rig Count - Active		ng or Developing Oil &				
Туре	Peak- 2000 to Date	# of Rigs	% Change	14-Feb	7-Feb	YTD Chang
Oil	10/10/2014	1.609	(61.28%)	623	618	0.00%
			(01.2070)			
Gas	9/12/2008	1,606	(90.66%)	150	152	
	9/12/2008					0.00
Rail & Truck Volume	9/12/2008			150	152	0.009 YTD Chang
Rail & Truck Volume Total Rail Carloads	9/12/2008	1,606		150 31-Dec	152 30-Nov	0.009 YTD Chang 0.369
Rail & Truck Volume Total Rail Carloads Total Intermodal	9/12/2008	1,606 Tons in Thousands		150 31-Dec 1,079.58	152 30-Nov 1,077.66	0.009 <u>YTD Chang</u> 0.369 (0.929
Gas Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Trave	· · · · · · · · · · · · · · · · · · ·	1,606 Tons in Thousands		150 31-Dec 1,079.58 952.37	152 30-Nov 1,077.66 956.82	0.007 0.009 YTD Chang 0.369 (0.929 1.079 YoY Chang
Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index	el Numbers	1,606 Tons in Thousands	(90.66%)	150 31-Dec 1,079.58 952.37 142.10	152 30-Nov 1,077.66 956.82 141.35	0.009 <u>YTD Chang</u> 0.369 (0.929 1.079
Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Trave	el Numbers	1,606 Tons in Thousands Tons in Thousands	(90.66%) 13-Feb	150 31-Dec 1,079.58 952.37 142.10 6-Feb 14,179.4 WoW Change	152 30-Nov 1,077.66 956.82 141.35 WoW Change	0.009 YTD Chang 0.369 (0.929 1.079 YoY Chang
Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Trave Weekly Traveler Throug Freight Rates	el Numbers	1,606 Tons in Thousands Tons in Thousands in Thousands	(90.66%) 13-Feb 14,981.7	150 31-Dec 1,079.58 952.37 142.10 6-Feb 14,179.4	152 30-Nov 1,077.66 956.82 141.35 WoW Change 5.66%	0.009 YTD Chang 0.369 (0.924 1.079 YoY Chang (11.259
Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Trave Weekly Traveler Throug Freight Rates Freightos Baltic Index	el Numbers	1,606 Tons in Thousands Tons in Thousands in Thousands 14-Feb	(90.66%) 13-Feb 14,981.7 7-Feb	150 31-Dec 1,079.58 952.37 142.10 6-Feb 14,179.4 WoW Change	152 30-Nov 1,077.66 956.82 141.35 WoW Change 5.66% YTD Change	0.009 YTD Chang 0.366 (0.922 1.079 YoY Chang (11.259 YoY Chang
Rail & Truck Volume Total Rail Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Trave Weekly Traveler Throug	el Numbers ghput : Spot Rates	1,606 Tons in Thousands Tons in Thousands in Thousands 14-Feb 4,830	(90.66%) 13-Feb 14,981.7 7-Feb 4,740	150 31-Dec 1,079.58 952.37 142.10 6-Feb 14,179.4 WoW Change 1.90%	152 30-Nov 1,077.66 956.82 141.35 WoW Change 5.66% YTD Change 0.00%	0.00 ⁶ YTD Chan 0.36 ⁶ (0.92 ² 1.07 ⁶ YoY Chan (11.25 ⁶ YoY Chan (23.30 ⁶

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

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