Briefing

Global Economic & Credit Market

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Week 33 Ending - August 15, 2025

Economic Calendar

Monday, August 18: Home builder confidence

Tuesday, August 19: Housing starts

Thursday, August 21: U.S. services / manufacturing PMI

Key Market Metrics

- S&P 500: +0.94% WoW; +9.66% YTD; +16.12% YoY; 15.1x LTM EBITDA; 14.4x
 NTM EBITDA
- Dow Jones: +1.74% WoW; +5.65% YTD; +10.54% YoY; 12.8x LTM EBITDA;
 13.4x NTM EBITDA
- Nasdag: +0.81% WoW; +11.97% YTD; +22.64% YoY
- High-yield: +0.25% WoW; +5.36% YTD; +8.23% YoY
- Leveraged Loan: +0.06% WoW; +3.86% YTD; +7.54% YoY
- Ten Year US Treasury Yield: 4.31% +4 bps YTD; +42 bps YoY
- o Currency:
 - British Pound per USD: \$1.36; 0.8% WoW; 8.3% YTD; 4.7% YoY
 - Euro per USD: \$1.17; 0.5% WoW; 13.0% YTD; 6.1% YoY
 - USD per Yen: ¥147.19; (0.4%)WoW; (6.4%) YTD; (0.3%)YoY
 - Swiss franc per EUR: 1.06 CHF; (0.3%)WoW; (0.5%) YTD; 1.2% YoY

U.S. News

• Consumer Price Index

- Core consumer prices rose 0.3% in July, the largest increase in six months, driven partly by tariffs, while overall CPI rose 0.2% as falling gas prices offset some inflation
- Annual core inflation reached 3.1%, the highest since February, with rising service costs – especially housing, medical care, and airfare – posing the biggest concern
- U.S. consumer price index
 Year-over-year percent change I Jan. 2021–July 2025

 All Rems Less food and energy
 9%
 8
 7
 6
 5
 4
 3
 3
 2275
 1
 2021 2022 2023 2024 2025
- Despite the inflation uptick, most investors still expect the Fed to cut interest rates in September due to a weakening labor market and expectations that tariff-driven inflation will be temporary

• Producer Price Index

- U.S. wholesale prices surged 0.9% in July the biggest jump in three years – driven by higher costs for food, metals, and services
- Core wholesale inflation rose 0.6%, the largest gain in over three years, with annual rates climbing to 3.3% overall and 2.8% for core



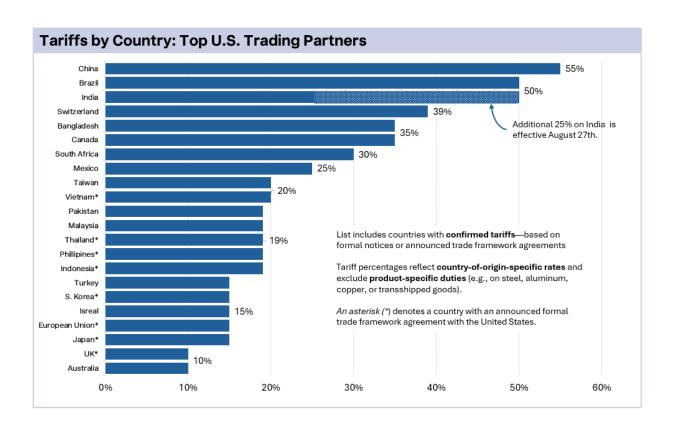
 Rising prices for raw materials up 1.8% and partly finished goods up 0.8% suggest inflation is building before products even reach store shelves

U.S. Retail Sales

- U.S. retail sales rose 0.5% in July, with broad gains across 9 of 13 categories, led by motor vehicle sales and online promotions
- Excluding autos, retail sales still increased 0.3%, supported by strong performance at general merchandise and e-commerce stores, including Amazon and Walmart
- The increase suggests consumer spending picked up in the second half of the year as trade policy clarity and a rebounding stock market boosted confidence

U.S. Tariff & Trade

- President Trump said aboard Air Force One Friday that tariffs of 200–300% on imported chips and semiconductors could be announced as early as next week, alongside new duties on steel; no immediate White House clarification was provided
- President Trump issued an executive order Aug. 11 extending for 90 days the reduced reciprocal tariff on Chinese imports, citing China's "significant steps" to address trade and security concerns
- Nvidia and AMD will remit 15% of China chip sales to the U.S. government in exchange for export licenses—the first use of export controls as a revenue-raising tool, with critics warning it resembles an export tax that may conflict with Article I, Section 9 of the Constitution
- US Census data show June imports from China fell to a 16-year low, while imports from Vietnam and Taiwan reached record highs—indicating supply chains are shifting or Chinese goods are being transshipped through those countries, a practice the U.S. has pledged to target

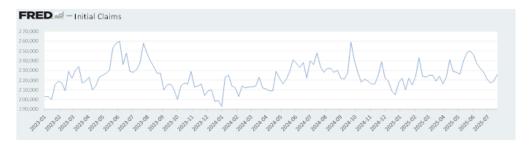


Section 232 Investigations	Investigation Status	Notes
Steel & Steel Derivatives	Completed	50% Tariff on most imports; 25% from UK
Aluminum & Alum. Derivatives	Completed	50% Tariff on most imports; 25% from UK
Automotive & Automotive Parts	Competed	25% Tariff on most imports; 7.5% from UK with tariff rate quota
Copper & Copper Derivatives	Completed	50%Tariff on most imports
Timber, Lumber & Wood Products	Under Investigation	Investigation initiated March 3 rd , 2025
Semiconductors & Manufacturing Equipment	Completed	100% Tariff on most imports; excluding companies that manufacture or have the intent to manufacture in the US
Pharma & Pharmaceutical Ingredients	Under Investigation	Investigation initiated April 1st, 2025
Medium- & Heavy-duty Trucks & Parts	Under Investigation	Investigation initiated April 22nd, 2025
Processed Critical Minerals & Derivatives	Under Investigation	Investigation initiated April 22nd, 2025
Commercial Aircraft, Jet Engines & Parts	Under Investigation	Investigation initiated May 9th, 2025
Unmanned Aircraft Systems (Drones)	Under Investigation	Investigation initiated July 1st, 2025
Polysilicon and Derivatives (Solar Panel Components)	Under Investigation	Investigation initiated July 1st, 2025

Section 232 investigations are conducted by the U.S. Department of Commerce to determine whether specific imports threaten national security. If a threat is found, the President may impose tariffs or other trade restrictions to protect critical industries.

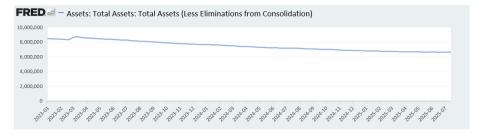
• Jobless Claims

- o Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 224,000 in the week ended August 8, down 3,000 from the prior week
- o The four-week moving average was 221,750, up 750 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased at 1.953 million in the week ended August 1. This figure is reported with a one-week lag



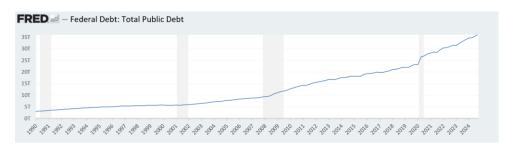
Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.644 trillion in the week ended August 15, up
 \$2.8 billion from the prior week
- o Treasury holdings totaled \$4.205 trillion, up \$0.3 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.12 trillion in the week, down
 \$2.0 billion from the prior week



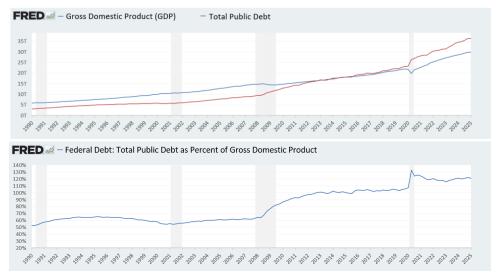
Total Public Debt

- Total public debt outstanding was \$37.09 trillion as of August 15, an increase of 5.5% from the previous year
- Debt held by the public was \$29.74 trillion, and intragovernmental holdings were \$7.39 trillion



GDP

- The latest annualized U.S. GDP stands at \$30.33 trillion as of June 30, 2025, an increase of 1.23% from the previous quarter, & an increase of 4.53% from the previous year
- The total public debt-to-GDP ratio is at 119.39% as of June 30, a decrease of -0.65% from the previous year



Inflation Factors

- o CPI:
 - The consumer-price index rose 2.7% in June year over year
 - On a monthly basis, the CPI increased 0.3% in June on a seasonally adjusted basis, after increasing 0.1% in May
 - The index for all items less food and energy (core CPI) rose 0.2% in June, after rising
 0.1% in May
 - Core CPI increased 2.9% for the 12 months ending June
- o Food & Beverages:
 - The food at home index increased 2.4% in June from the same month a year earlier, and increased 0.3% in June month over month
 - The food away from home index increased 3.8% in June from the same month a year earlier, and increased 0.4% in June month over month
- o Commodities:
 - The energy commodities index increased 1.0% in June after decreasing (2.4%) in May
 - The energy commodities index fell (7.9%) over the last 12 months
 - The energy services index rose 2.9% in June after increasing 0.8% in May
 - The energy services index rose 7.5% over the last 12 months
 - The gasoline index fell (8.3%) over the last 12 months
 - The fuel oil index fell (4.7%) over the last 12 months
 - The index for electricity rose 5.8% over the last 12 months
 - The index for natural gas rose 14.2% over the last 12 months
- o Supply Chain:

Drewry's composite World Container Index decreased to \$2,423.87 per 40ft

- container for the week of August 8
 Drewry's composite World Container Index has decreased by (56.3%) over the last
- 12 months
- o Housing Market:
 - The shelter index increased 0.2% in June after increasing 0.3% in May
 - The rent index increased 0.2% in June after increasing 0.3% in May
 - The index for lodging away from home decreased (2.2%) in June after increasing 1.9% in May

• Federal Funds Rate

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



World News

Middle East

- A U.N. human-rights commission found that pro-government forces in Syria committed systematic and widespread atrocities against Alawite civilians earlier this year, including murder, torture, and abductions
- The violence, which triggered revenge attacks and displaced tens of thousands, highlights ongoing risks to minority communities
- o Israel plans to move ahead with a controversial settlement expansion in the E1 area near East Jerusalem, linking Ma'ale Adumim to the city and isolating Palestinian communities
- The expansion coincides with international recognition efforts and U.S.-Israeli support, complicating a two-state solution

Europe

- Ukraine and Russia have exchanged over 10,000 prisoners of war during the conflict, using a secret military intelligence channel
- The prisoner swaps, coordinated by senior intelligence officers and supported by neutral countries like Turkey and Saudi Arabia, demonstrate rare cooperation between two wartime enemies despite stalled peace talks
- President Trump and European leaders agreed on key "red lines" ahead of his Alaska summit with Vladimir Putin, stressing a cease-fire, Ukraine's participation, and no territorial negotiations without Kyiv
- The agreement sets the stage for a potential trilateral meeting with Putin and Zelensky, aiming to secure a coordinated U.S.-European approach to end the war in Ukraine

• China

- China's economy showed signs of broad-based slowing in July, as both retail sales and industrial production growth decelerated, raising pressure on Beijing to boost growth
- Industrial production rose 5.7% year-over-year in July, down from June's 6.6% increase,
 highlighting a cooling trend in the country's manufacturing sector
- U.S. reliance on Chinese goods has fallen sharply since 2018, with China now accounting for only about 12% of all U.S. imports, down from a peak of 22%
- The U.S. trade deficit with China has also declined to around \$280 billion, compared with \$418 billion at its peak in December 2018

Geopolitical Hotspots

Sudan

 Sudan's famine has escalated as over two-thirds of the population faces severe hunger, with fertile farmlands rendered unusable due to ongoing conflicts, heavy rains, and blocked aid routes, while the Rapid Support Forces – a powerful paramilitary group linked to the Janjaweed militias – intensify attacks on displacement camps, complicating humanitarian efforts

UK

The Bank of England lowered its key interest rate from 4.25% to 4%—the fifth cut in a year—after a closely split vote, aiming to balance a recent uptick in inflation with signs of a weakening jobs market, while signaling future cuts may proceed more cautiously

India

 Despite new U.S. tariffs doubling to 50% on Indian exports over its Russian oil purchases, Prime Minister Modi is resisting pressure from President Trump to cut ties with Moscow, citing decades of strategic, economic, and military cooperation that have brought discounted crude, arms technology transfers, and geopolitical support

Mexico

 Mexico and the U.S. are negotiating a new security agreement alongside broader trade talks, but President Claudia Sheinbaum's efforts are being complicated by entrenched cartel influence, which threatens both cross-border cooperation and the stability needed to finalize a comprehensive deal with Washington

Europe

In a shift under President Trump's policy, four European countries—led by the Netherlands and a Denmark-Sweden-Norway consortium—are buying about \$1 billion in U.S. arms, including Patriot missiles, for Ukraine through NATO, with Trump pushing allies to fund Kyiv's defense while the U.S. focuses on China and the Pacific

Brazil

Brazil's Supreme Court ordered former President Jair Bolsonaro under house arrest,
 accusing him of violating a social-media ban while facing trial for allegedly plotting a 2022
 military coup to block President Luiz Inácio Lula da Silva from taking office

North Korea

 Satellite imagery shows North Korea expanding its Sohae Satellite Launching Station with a new seaport to receive large rocket components from Russia, reflecting deepening military cooperation that includes Russian aid in developing spy satellites—technology that could dramatically improve Pyongyang's reconnaissance and missile targeting capabilities

Commodities

Oil Prices

- o WTI: \$62.80 per barrel
 - (1.69%) WoW; (6.12%) YTD; (18.42%) YoY
- o Brent: \$65.85 per barrel
 - (1.11%) WoW; (6.66%) YTD; (17.44%) YoY



• US Production

U.S. oil production amounted to 13.3 million bpd for the week ended August
 8, up 0.0 million bpd from the prior week

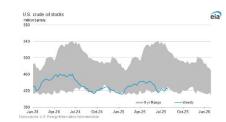
Rig Count

o The total number of oil rigs amounted to 539, down 0 from last week

Inventories

Crude Oil

- Total U.S. crude oil inventories now amount to 426.7 million barrels, up 0.2%
- Refiners operated at a capacity utilization rate of 96.4% for the week, down from 96.9% in the prior week
- U.S. crude oil imports now amount to
 5.962 million barrels per day, down 4.0%



FRED all — US Regular All Forumlations Gas Price / Gallon

Gasoline

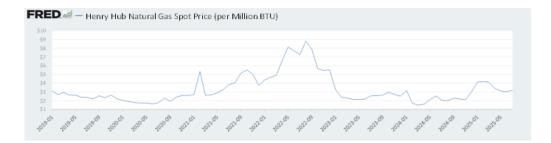
- Retail average regular gasoline prices amounted to \$3.14 per gallon in the week of August 15, down (8.2%) YoY
 - Gasoline prices on the East Coast amounted to \$3.12, down (9.3%) YoY
 - · Gasoline prices in the Midwest amounted to \$3.08, down (11.4%)
 - Gasoline prices on the Gulf Coast amounted to \$2.78, down
 - Gasoline prices in the Rocky Mountain region amounted to \$3.28, down (7.0%) YoY
 - Gasoline prices on the West Coast amounted to \$4.16, down (0.9%)
- Motor gasoline inventories were down by 0.8 million barrels from the
- Motor gasoline inventories amounted to 226.3 million barrels, up 2.6%
- Production of motor gasoline averaged 9.81 million bpd, up 0.5% YoY
- Demand for motor gasoline amounted to 9.000 million bpd, down (2.1%)

Distillates

- Distillate inventories decreased by 0.7 million in the week of August 15
- Total distillate inventories amounted to 113.7 million barrels, down
- Distillate production averaged 5.137 million bpd, up 5.0% YoY
- Demand for distillates averaged 3.701 million bpd in the week, up 3.5%

o Natural Gas

- Natural gas inventories increased by 56 billion cubic feet last week
- Total natural gas inventories now amount to 3,186 billion cubic feet, down (3.4%) YoY



Credit News

High yield bond yields remained unchanged at 7.05% while spreads widened 4bps to 328bps. Leveraged loan yields increased 4bps to 7.97% and spreads widened 2bps to 457bps. WTD high yield bond returns were positive 25bps. WTD Leveraged loan returns were positive 6bps. 10yr treasury yields increased 5bps to 4.29%. Spreads in both High Yield and Leveraged Loans widened modestly as investors continued to absorb robust earnings, steady issuance, and dovish Fed signals.

High-yield:

Week ended 08/15/2025

Yields & Spreads¹

Current	Current Week		Prior Week		bps)
Yield	Spread	Yield	Spread	Yield	Spread
7.05%	328	7.05%	324		4

Pricing & Returns¹

Pricing			Retums			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$97.11	\$96.99	12	0.25%	0.68%	5.36%	8.6%

Fund Flows²



New Issue²

Week			YTD			
	# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY	
	16	\$13.4bn	\$208 7bn	\$201.3bn	+4%	

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

7/31/25	6/30/25	5/31/25
4 97%	4 87%	5 53%

Total HY Defaults

Exclud	ing Distressed Ex	changes	Including Distressed Exchanges			
7/31/25	6/30/25	5/31/25	7/31/25	6/30/25	5/31/25	
0.40%	0.43%	0.43%	1.37%	1.41%	1.33%	

Leveraged loans:

Week ended 08/15/2025

Yields & Spreads¹

Current	t Week	Pri	or Week		Δ (bps)		
Yield	Spread	Yield	Spread	Yi	eld	Spread	Ī
7.97%	457	7.93%	455	-	4	2	•

Pricing & Returns¹

Pricing			Retums			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$96.48	\$96.56	-9	0.06%	0.14%	3.86%	9.3%

Fund Flows²



New Issue²

Wee	ek		YTD	
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
35	\$31 3hn	\$716 1hn	\$807.1bn	-11%

Distressed Level (loan price below \$80)¹

7/31/25	6/30/25	5/31/25
5.07%	5.06%	5 27%

Total Leveraged Loan Defaults

Excluding Distressed Exchanges			Includin	Including Distressed Exchanges			
7/31/25	6/30/25	5/31/25	7/31/25	6/30/25	5/31/25		
1.19%	1.36%	1.42%	3.86%	3.79%	3.62%		

Default activity:

Most recent defaults include: Maverick Gaming (\$215mn, 7/17/2025), Del Monte Foods (\$864mn, 7/2/2025), Everstream (\$495mn, 5/28/2025), At Home (\$1.6bn, 5/15/2025), and Aegis Toxicology (\$164mn, 5/9/2025), Ascend Performance Materials (\$1.0bn, 4/21/2025), Sunnova (\$800mn, 4/1/2025), and Astra Acquisition (\$1.0bn, 3/10/2025).

CLOs:

Week ended 08/15/2025

• New U.S. CLO Issuance²

# Priced	Total (\$)	New Issue	Refis/Resets
25	\$11.9bn	\$4.3bn	\$7.6bn

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
685	\$325.1bn	\$129.3bn	\$195.8bn	\$270.6bn	+20%

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

¹ Source: Credit Suisse High Yield and Leveraged Loan Index

² Source: JP Morgan

Ratings activity:

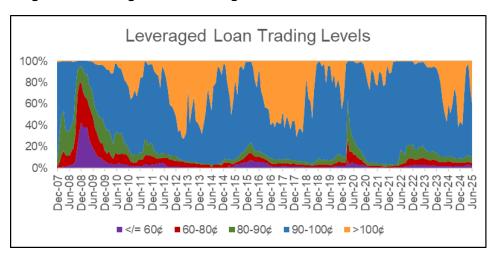
• S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2024	439	320	1.4×	493	371	1.3×
Week Ending 01/03/25	О	О	n/a	О	О	n/a
Week Ending 01/10/25	2	1	2.0x	4	3	1.3x
Week Ending 01/17/25	18	4	4.5×	7	11	0.6x
Week Ending 01/24/25	6	4	1.5×	9	5	1.8x
Week Ending 01/31/25	5	10	0.5×	13	8	1.6x
Week Ending 02/07/25	9	6	1.5×	8	8	1.Ox
Week Ending 02/14/25	1	3	0.3x	11	6	1.8x
Week Ending 02/21/25	5	4	1.3×	5	5	1.0x
Week Ending 02/28/25	4	4	1.0x	9	6	1.5×
Week Ending 03/07/25	12	8	1.5×	11	9	1.2x
Week Ending 03/14/25	9	4	2.3x	12	16	0.8x
Week Ending 03/21/25	9	10	0.9x	16	8	2.0x
Week Ending 03/28/25	2	5	0.4×	6	11	0.5x
Week Ending 04/04/25	10	2	5.0x	5	7	0.7×
Week Ending 04/11/25	3	6	0.5x	8	1	8.0x
Week Ending 04/18/25	10	4	2.5×	11	2	5.5x
Week Ending 04/25/25	5	2	2.5x	6	4	1.5×
Week Ending 05/02/25	7	8	0.9x	18	5	3.6x
Week Ending 05/09/25	10	3	3.3x	12	2	6.0x
Week Ending 05/16/25	13	3	4.3x	11	8	1.4x
Week Ending 05/23/25	24	8	3.0x	13	6	2.2x
Week Ending 05/30/25	7	3	2.3x	9	5	1.8x
Week Ending 06/06/25	14	5	2.8x	19	6	3.2x
Week Ending 06/13/25	10	5	2.0x	15	6	2.5×
Week Ending 06/20/25	10	5	2.0x	19	6	3.2x
Week Ending 06/27/25	5	7	0.7×	9	6	1.5×
Week Ending 07/04/25	8	11	0.7×	11	5	2.2x
Week Ending 07/11/25	8	2	4.0x	6	2	3.0x
Week Ending 07/18/25	7	6	1.2×	8	7	1.1×
Week Ending 07/25/25	6	5	1.2×	12	4	3.0x
Week Ending 08/01/25	2	2	1.0x	4	6	0.7x
Week Ending 08/08/25	6	6	1.0x	3	6	0.5×
Week Ending 08/15/25	11	4	2.8x	8	6	1.3×
YTD 2025	258	160	1.6x	318	196	1.6x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

Н	igh Yield and L	everaged L	oan Data [ˈ	1]
		LT	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	95.9	97.2	92.2	5.0
Leveraged Loans	96.2	96.9	94.0	2.9

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

^[2] HY high price as of 8/13/25. LL high price as of 7/18/25

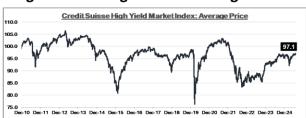
^[3] HY low price as of 4/7/25. LL low price as of 4/7/25

Diagram C: Leveraged Loan and High Yield Returns

	Leveraged	Loan and High Yield F	Returns	
	Leveraged L	oan Indices	High Yiel	d Indices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.06%	0.03%	0.25%	0.31%
MTD Return	0.14%	0.06%	0.68%	0.61%
YTD Return	3.86%	3.81%	5.36%	5.36%

^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 08/15/2025

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

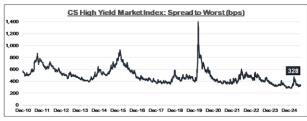


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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

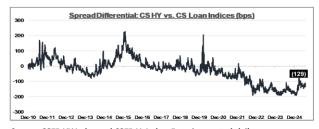


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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



 $Source: \textit{CSFB HY Index and CSFB LL Index}. \ \textit{Data is reported daily}.$

^[2] Yield data as of 08/15/2025

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

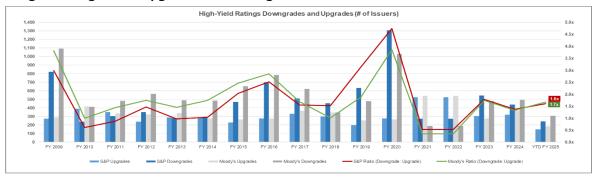
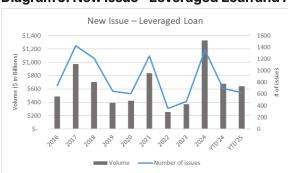


Diagram J: New Issue - Leveraged Loan and High Yield



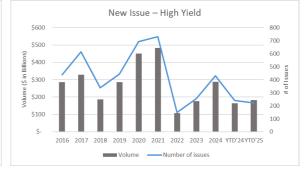
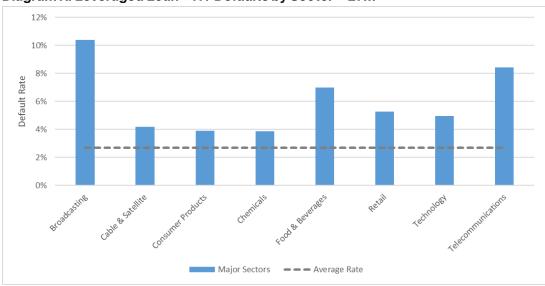


Diagram K: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor

Diagram L: CLO Economics

					US CLO E	conomics					
C	LO Arbitrage	[1]	P P	AA Spread [2	2]	WA	AC Liabilities	[2]		Asset WAS [3]
2Q25	1Q25	2Q24	2Q25	1Q25	2Q24	2Q25	1Q25	2Q24	2Q25	1Q25	2Q24
122	119	106	S+136	S+119	S+149	S+178	S+154	S+191	S+420	S+393	S+417

^[1] CLO Arbitrage = WAS - WAC - Fees & Losses

^{*}Assumptions: 50bp annual fees and 70bp annual loss (2% CDR, 65% Recovery)



Source: JPM and BBG

Diagram M: Developed Country Govt. Bond Yields (%)

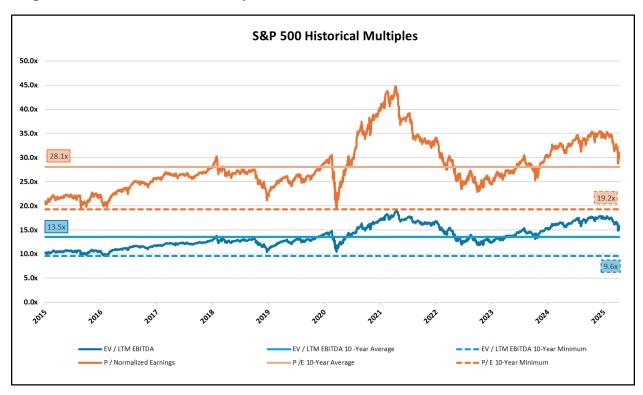
							Change		
Ву	7/25/25	8/1/25	8/8/25	8/15/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.39%	3.35%	3.35%	3.45%	11 bps	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.72%	2.68%	2.69%	2.77%	8 bps	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.55%	3.51%	3.48%	3.57%	9 bps	7 bps	(62 bps)	39 bps	(2 bps)
Japan - 10 year	1.61%	1.56%	1.49%	1.57%	8 bps	28 bps	(26 bps)	30 bps	17 bps
UK - 10 year	4.64%	4.53%	4.60%	4.68%	8 bps	63 bps	(16 bps)	20 bps	50 bps
US									
US - 2 year	3.92%	3.68%	3.76%	3.73%	(3 bps)	60 bps	(110 bps)	7 bps	34 bps
US - 5 year	3.96%	3.76%	3.83%	3.82%	(1 bps)	83 bps	(84 bps)	7 bps	42 bps
US - 10 year	4.39%	4.22%	4.28%	4.30%	1 bps	79 bps	(65 bps)	8 bps	43 bps
US - 30 year	4.93%	4.82%	4.85%	4.90%	5 bps	65 bps	(48 bps)	10 bps	43 bps

Source: Bloomberg

^[2] Souce: LCD

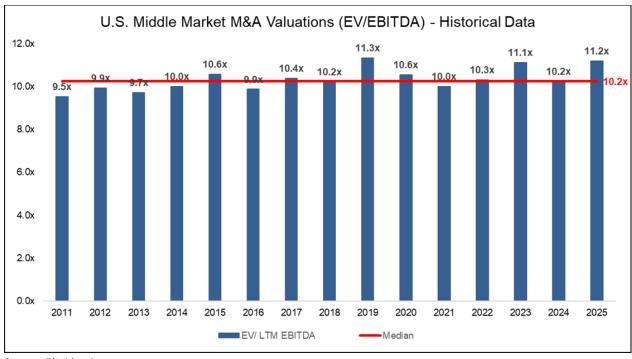
^[3] Source: BBG. BB/B Loan Index Spared (25%/75% weighting)

Diagram N: S&P 500 Historical Multiples



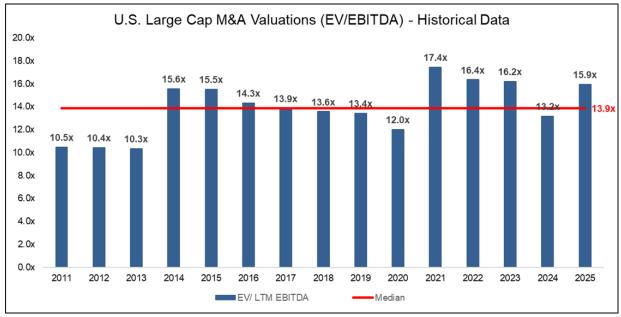
Source: S&P Capital IQ

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



Source: Pitchbook

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



Source: Pitchbook

Diagram Q: Dry Powder for All Private Equity Buyouts (\$B)

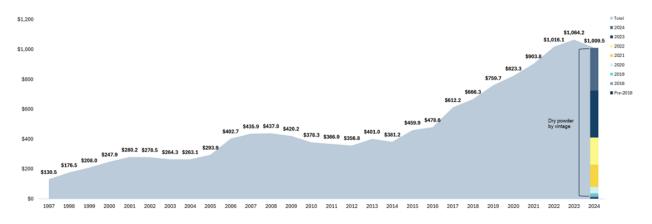
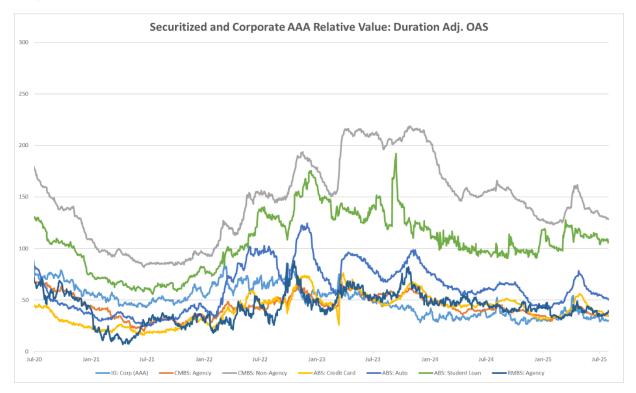
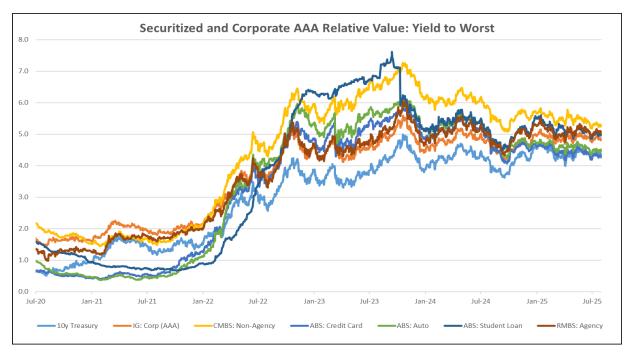


Diagram R: Structured Credit Spreads



Source: Bloomberg

Diagram S: Structured Credit Yield



Source: Bloomberg

Diagram T: SOFR Curve

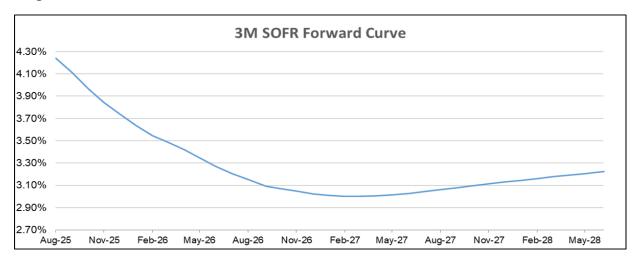
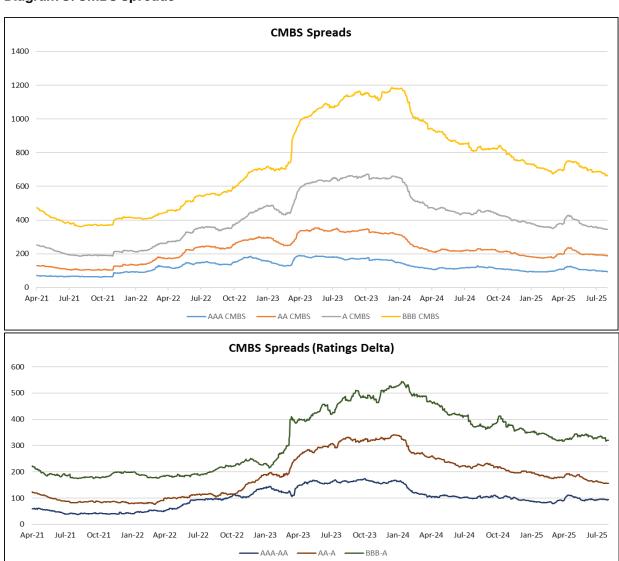


Diagram U: CMBS Spreads



Source: Bloomberg

ZCGC Real Estate

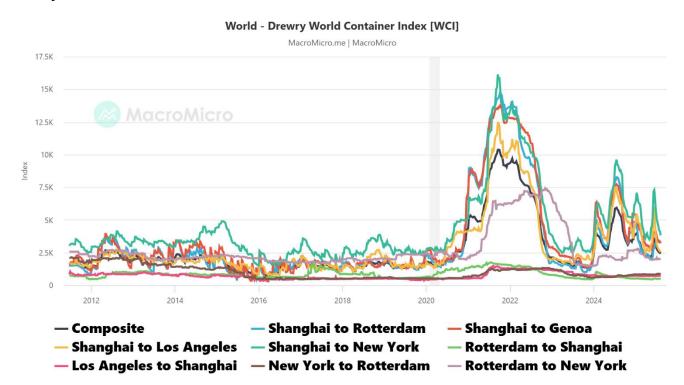
Exhibit 18: Rental affordability is superior to mortgage affordability Housing vs. Rental Affordability Indices % Rent/Income Ratio Mortgage Payment/Income Ratio Less Affordable Source: Goldman Sachs Global Investment Research

- The chart from Goldman Sachs Global Investment Research highlights that renting has become more affordable than buying a home since 2021, with the rent-to-income ratio stabilizing around 25% while the mortgage payment-to-income ratio spiked to 35% due to rising interest rates and home prices, a trend supported by Bankrate's 2025 study showing rental costs outpacing mortgage payments in 38 U.S. metros.
- High mortgage rates, currently above 7%, have widened this affordability gap by increasing monthly ownership costs, freezing the housing market as owners cling to low-rate loans and buyers delay purchases, a phenomenon echoed by a 2023 Federal Reserve study linking high rates to reduced housing mobility.
- Historical data from the National Association of Realtors shows similar affordability gaps preceded housing market corrections, suggesting a potential shift if interest rates drop, though current supply-demand imbalances—fewer homes for sale than buyers—may sustain high prices despite the rental advantage.

Sources: Census, NAR

Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



About ZCG

ZCG is a leading, privately held global firm with approximately \$8B of AUM* 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 Credit - Direct Lending intends to directly source and originate senior secured and asset-backed loans to small and medium-sized enterprises ("SMEs") primarily in the Kingdom of Saudi Arabia ("KSA").

ZCG seeks to provide growth capital solutions to SMEs in KSA through various debt instruments, including secured term loans, revolving facilities and mezzanine loans. ZCG intends to partner with SMEs that are cash flow generative, high-growth businesses with proven management teams.

ZCG's current portfolio companies sell products in 120 countries, operate 15 manufacturing facilities, and have over 200,000 employees and associates directly and through joint ventures.

ZCG Consulting

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

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

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

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

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

Technology

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

Haptiq is ZCG's technology affiliate with over a decade of global experience in providing digital solutions to institutions and companies. Haptiq drives value and enhances efficiency through their premier AI data-driven platform and expert tech-enablement consulting. For more information on Haptiq, please visit www.haptiq.com.

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* References to total "assets under management" or "AUM" represent assets managed by Z Capital Group ("ZCG") and its affiliates. The methodology for calculating AUM includes (i) the enterprise values and the leverage of the portfolio companies, (ii) undrawn committed capital, (iii) structured vehicles, (iv) net asset values of open-ended vehicles and (v) other asset values owned and/or managed by ZCG affiliates. The calculation may not be consistent with regulatory definitions.



PERFORMANCE											Week Ending	8/15/25
Market Indices		15-Aug		WoW Change	YTD Change	YoY Change	Market Indices	15-Aug		WoW Change	YTD Change	YoY Chang
DJIA S&P 500		44,946.12 6,449.80	44,175.61 6,389.45	1.74% 0.94%	5.65% 9.66%	12.34% 18.23%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	4,216.09 2,833.19	4,214.38 2,825.43	0.04% 0.27%	3.79% 5.59%	7.559 8.819
NASDAQ MSCI - FAFF		21,622.98 2.740.81	21,450.02 2.679.76	0.81% 2.28%	11.97% 21.18%	25.77% 17.21%	Barclays Aggregate	2,284.83	2,285.40	(0.02%)	4.38%	2.489
MSCI - Emerging Markets		1,272.43	1,253.79	1.49%	18.31%	18.19%	Loan Market Bids		15-Aug	8-Aug	WoW Change	YTD Chang
JS Dollar Index VIX		97.85 15.09	98.18 15.15	(0.33%) (0.40%)	(9.80%) (13.03%)	(4.60%) (16.72%)	S&P Flow Name Index S&P 100 Name Index		96.47 98.92	96.57 98.95	(0.11%) (0.03%)	0.10% 0.98%
High Yield & Loan Returns			WTD	MTD	YTD	2024	S&P BB's Index S&P B's Index		99.64 98.40	99.69 98.49	(0.05%) (0.09%)	(0.46%
High Yield Bond			0.25%	0.68%	5.36%	8.63%	S&P CCC's Index		78.76	79.13	(0.47%)	2.98%
Leveraged Loan			0.06%	0.14%	3.86%	9.33%						
Market Ratios		15-Aug	8-Aug	WoW Change	YTD Change	YoY Change	Loan Market Spreads		15-Aug	8-Aug	WoW Change	YTD Chang
CBOE Put/Call Ratio	Equities	0.48	0.64	(25.00%)	4.35%	(28.36%)	S&P BB's Index		S+265	S+263	2 bps	4 bps
Commodities (\$ USD)	Metric	15-Aug	8-Aug	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		S+422 S+1310	S+419 S+1306	3 bps 4 bps	(9 bps (96 bps
Core Commodity Index	CRY Index	295.54	294.07	0.50%	(0.40%)	7.28%					WoW Change	
Gasoline - Pump	Gallon	3.14	3.15	(0.10%)	2.61%	2.75%	Credit Default Swap - Volatility Indices Investment Grade CDS	Index Markit	15-Aug 50.04	8-Aug 51.04	(1.97%)	YTD Chang 0.39%
Gasoline - Futures Crude Oil - WTI	Gallon Barrel	2.07 62.80	2.09 63.88	(0.65%) (1.69%)	3.55%	(10.71%) (19.39%)	High Yield CDS	Markit	318.71	323.29	(1.42%)	2.32%
Crude Oil - W11 Crude Oil - Brent	Barrel	65.85	66.59	(1.11%)	(11.78%)	(17.34%)	Credit		15-Aug	8-Aug	WoW Change	YOY Chang
Natural Gas Coal (1 contract = 1,000 tons)	MM BTU Contract	2.92 183.41	2.99 183.41	(2.47%) 0.00%	(19.74%) (2.79%)	48.25% (6.43%)	High Yield Loan Index - S&P Flow Name	OAS - YTW DM - 3 Year	T+279 S+458	T+283 S+455	(4 bps) 3 bps	(59 bps (47 bps
	Metric Ton	2,607.00	2,609.00	0.02%	2.18%	11.62%			3.75%	3.76%		
Aluminum Copper	Metric Ton Metric Ton	9,773.50	9,762.00	0.02%	2.18% 11.47%	11.62% 8.98%	US Treasury 2-Yr US Treasury 3-Yr		3.75%	3.76%	(1 bps) (2 bps)	(21 bps (5 bps
ron Ore Steel - Hot Rolled Coil	Metric Ton Metric Ton	101.59 832.00	101.22 835.00	0.37% (0.36%)	(1.95%) 11.98%	2.41% 0.12%	US Treasury 5-Yr US Treasury 7-Yr		3.84% 4.05%	3.83% 4.03%	1 bps 2 bps	16 bps 32 bps
Steel - Cold Rolled Coil	Metric Ton	1,030.00	1,030.00	0.00%	13.19%	2.74%	US Treasury 10-Yr		4.32%	4.28%	3 bps	48 bps
errous Scrap umber	Metric Ton 27.5k Board Feet	470.00 646.00	470.00 642.00	0.00% 0.62%	11.90% 11.28%	13.25% 0.47%	US Treasury 30-Yr		4.92%	4.85%	7 bps	79 bps
Gold	Troy Ounce	3,336.19	3,397.75	(1.81%)	27.12%	36.29%						
Silver	Troy Ounce	38.00	38.34	(0.90%)	31.48%	37.84%	US CLO Spreads - New Issue		31-Jul S+134	30-Jun S+134	MoM Change 0 bps	YTD Chang 5 bps
Cotton	Pound	63.42	62.21	1.95%	(1.43%)	(26.28%)	AA		S+175	S+170	5 bps	5 bps
Butter	Pound	2.30	2.36	(2.34%)	(9.80%)	(26.28%)	A BBB		S+208 S+290	S+195 S+305	13 bps (15 bps)	13 bps (40 bps
Cheese Cocoa	Pound Pound	1.77 3.75	1.77 3.62	9.99% 3.76%	(6.85%) (25.02%)	(4.89%) 53.44%	ВВ		S+580	S+588	(8 bps)	(68 bps
Corn	Bushel	3.84	3.83	0.26%	(16.30%)	0.72%	Market Rates		15-Aug	8-Aug	WoW Change	YTD Chang
Milk, Non Fat Dry Soybean	Pound Bushel	1.28 10.22	1.29 9.67	(0.35%) 5.74%	(7.59%) 2.40%	4.86% 4.34%	Fed Fund Rate Prime Rate		4.31% 7.50%	4.31% 7.50%	0 bps 0 bps	(1 bps 0 bps
Sugar	Pound	0.16	0.16	1.17%	(14.64%)	(8.51%)	Broker Call Rate		6.25%	6.25%	0 bps	0 bps
Nheat Live Cattle	Bushel Pound	5.07 2.36	5.15 2.33	(1.55%) 1.59%	(8.16%) 21.87%	(5.28%) 27.98%	1M SOFR 3M SOFR		4.37% 4.23%	4.36% 4.23%	0 bps 1 bps	3 bps (7 bps
ean Hogs Beef, USDA Ground	Pound Pound	0.90 4.01	1.09 3.79	(17.26%) 5.74%	10.82% 23.55%	0.00% 27.21%	6M SOFR		4.07%	4.06%	1 bps	(18 bps
Chicken, Boneless & Skinless	Pound	4.20	4.20	0.00%	2.44%	6.54%	Short Interest - Millions of shares		31-Jul	30-Jun	MoM Change	YTD Chang
							NYSE Mkt Short Interest Nasdaq Short Interest		18,275.01 16,593.62	18,434.43 16,928.92	(0.86%) (1.98%)	13.33% 11.91%
	Spot Pr		Futu		10-Year H							
Currencies Metric Japanese Yen USDJPY	15-Aug 147.190	8-Aug 147.740	2025 142.500	2026 0.000	99.890	High 161.690	Fed Corp Primary Dealer Positions - \$ USD in Net Outright Total Corp Securities	Millions	31-Jul 10,353.00	30-Jun 12,075.00	MoM Change (14.26%)	YTD Change 16.82%
Chinese Renminbi USDCNY Swiss Franc USDCHF	7.185 0.807	7.180 0.808	7.150 0.810	7.100 0.820	6.195 0.815	7.346 1.030	Margin Debt - \$ USD in Billions		30-Jun	31-May	MoM Change	YTD Change
British Pound GBPUSD	1.355	1.345	1.360	1.400	1.069	1.588	FINRA Margin Debt		1,008.00	920.96	9.45%	12.10%
Euro Zone Euro EURUSD	1.170											
		1.164	1.180	1.220	0.959	1.251						
TECHNICALS (Supply / Den					0.959	1.251	Louiseaged Finance Primary Volume 6 USD in	Pillione				
TECHNICALS (Supply / Den	(Outflows) Mutual F Week Ending	und, \$ USD in M	lillions, (Source:	Lipper FMI)	High Yield	1.251	Leveraged Finance Primary Volume - \$ USD in	n Billions	Year To		Year End	YoY
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows	(Outflows) Mutual F Week Ending 13-Aug-25	und, \$ USD in M	illions, (Source: Bank Loans \$ 330	Lipper FMI)	High Yield \$ 137	1.251	Leveraged Finance Primary Volume - \$ USD in 8/15/2025	n Billions	Year To 2025	Date 2024	Year End 2024	YoY Change
TECHNICALS (Supply / Den	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 30-Jul-25	und, \$ USD in M	### Source: Bank Loans	Lipper FMI)	#igh Yield \$ 137 \$ 1,642 \$ (167)	1.251		n Billions				Change
TECHNICALS (Supply / Den	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25	und, \$ USD in M	Bank Loans \$ 330 \$ 470	Lipper FMI)	High Yield \$ 137 \$ 1,642	1.251	8/15/2025	n Billions	2025	2024	2024	(11.27%
TECHNICALS (Supply / Den	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 30-Jul-25 23-Jul-25 16-Jul-25 9-Jul-25	und, \$ USD in M	Bank Loans \$ 330 \$ 470 \$ 255 \$ 715 \$ 490 \$ 565	Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 910 \$ 876 \$ (304)	1.251	8/16/2025 Bank Debt Total Bonds	n Billions	2025 716.1 208.7	2024 807.1 201.3	1,327.0 288.8	(11.27% 3.68%
TECHNICALS (Supply / Den	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 30-Jul-25 23-Jul-25 16-Jul-25 9-Jul-25 2-Jul-25 25-Jun-25	und, \$ USD in M		Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 910 \$ 876 \$ (304) \$ 808 \$ 3,518	1.251	8/15/2025 Bank Debt	n Billions	716.1	2024 807.1	1,327.0	(11.27% 3.68%
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 30-Jul-25 23-Jul-25 16-Jul-25 9-Jul-25 2-Jul-25	rund, \$ USD in M	### ##################################	: Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 910 \$ 876 \$ (304) \$ 808	1.251	8/16/2025 Bank Debt Total Bonds	n Billions	2025 716.1 208.7	2024 807.1 201.3	1,327.0 288.8	(11.27% 3.68%
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows The High Yield (Inflows Year To Date 2025 Year To Date 2025	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 30-Jul-25 23-Jul-25 16-Jul-25 2-Jul-25 25-Jun-25 18-Jun-25	rund, \$ USD in M	Bank Loans \$ 330 \$ 470 \$ 255 \$ 715 \$ 490 \$ 565 \$ 872 \$ 306 \$ 291 \$ 7,424 \$ 21,086	Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 910 \$ 876 \$ (304) \$ 808 \$ 3,518 \$ 3,518 \$ 12,899 \$ 19,373	1.251	8/16/2025 Bank Debt Total Bonds	i Billions	2025 716.1 208.7	2024 807.1 201.3	1,327.0 288.8	(11.27% 3.68%
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows The State of the State of	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 30-Jul-25 23-Jul-25 16-Jul-25 2-Jul-25 25-Jun-25 18-Jun-25	rund, \$ USD in M	Bank Loans \$ 330 \$ 470 \$ 255 \$ 715 \$ 490 \$ 565 \$ 872 \$ 306 \$ 291 \$ 7,424 \$ 21,886 \$ 21,886	Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 876 \$ (304) \$ 808 \$ 3,518 \$ 3,518 \$ 12,899 \$ 19,373	1.251	8/16/2025 Bank Debt Total Bonds Totals	1 Billions	2025 716.1 208.7	2024 807.1 201.3	1,327.0 288.8	(11.27% 3.68%
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows High Yield, Inflows Year To Date 2025 Year Ended December 31, 2021 Year Ended December 31, 2021 NEW ISSUESUMMARY INSTITUTION	(Outflows) Mutual F Wask Ending 13-Aug-25 6-Aug-25 30-Jul-25 23-Jul-25 16-Jul-25 2-Jul-25 25-Jun-25 18-Jun-25	rund, \$ USD in M	Bank Loans 339 \$ 470 \$ 255 \$ 715 \$ 490 \$ 565 \$ 872 \$ 396 \$ 291 \$ 7,424 \$ 21,886 \$ (18,951)	Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 910 \$ 876 \$ (304) \$ 808 \$ 3,518 \$ 3,518 \$ 12,899 \$ 19,373	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		2025 716.1 208.7	2024 807.1 201.3 1,008.4	2824 1,327.0 288.8 1,615.8	(11.27%) 3.68% (8.29%)
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2021 Year Ended December 31, 2021 YEW ISSUE SUMMARY Institutional Loans Priced	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-26 38-Jul-25 23-Jul-25 16-Jul-25 2-Jul-25 25-Jun-25 18-Jun-25	rund, \$ USD in M	### Read	Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 910 \$ 876 \$ (304) \$ 808 \$ 3,518 \$ 3,518 \$ 12,899 \$ 19,373	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs	ttanding	2025 716.1 208.7	2024 807.1 201.3 1,008.4 31-Jul 1.19%	2824 1,327.0 288.8 1,615.8 30-Jun 1.36%	(11.27% 3.68% (8.29% YE 2024 1.52%
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2020 Year Ended December 31, 2020 NEW ISSUE SUMMARY antitutional Loans Priced n-Market Forward Calendar	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-26 30-Jul-25 23-Jul-25 14-Jul-26 2-Jul-26 2-Jul-26 2-Jul-26 3 3 8/15/2025 Prior Week	Deals	Bank Loana S 330 S 470 S 565 S 715 S 490 S 566 S 291 S 7,424 S 7,424 S 7,424 S 7,424 S 7,424 S 7,426 S 7	Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 910 \$ 876 \$ (304) \$ 808 \$ 3,518 \$ 3,518 \$ 12,899 \$ 19,373	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	ttanding	2025 716.1 208.7	2024 807.1 201.3 1,008.4	2824 1,327.0 288.8 1,615.8	(11.27% 3.68% (8.29% YE 202 1.529
IECHNICALS (Supply / Dan Jank Loan & High Yield, Inflows Year To Date 2028 Fear Ended December 31, 2021 Fear Ended December 31, 202	(Outflows) Mutual F Wask Ending 13-Aug-25 6-Aug-25 30-Jul-25 23-Jul-25 16-Jul-25 2-Jul-25 25-Jun-25 18-Jun-25	Deals 36 4 Deals 16	### Bank Loans \$ 339 \$ 479 \$ 256 \$ 715 \$ 499 \$ 565 \$ 972 \$ 396 \$ 21,086 \$ (16,051) \$ 490 \$ 24,086 \$ 24,086 \$ 490 \$ 31,369 \$ 490 \$ 480 \$ 4	Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 910 \$ 876 \$ (304) \$ 808 \$ 3,518 \$ 3,518 \$ 12,899 \$ 19,373	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs	ttanding	2025 716.1 208.7	2024 807.1 201.3 1,008.4 31-Jul 1.19%	2824 1,327.0 288.8 1,615.8 30-Jun 1.36%	(11.27% 3.68% (8.29% YE 202 1.529
rear To Date 2025 fear To Date 2025 fear Ended December 31, 2021	(Outflows) Mutual F Week Enils 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-26 14-Jul-26 9-Jul-26 2-Jul-26 25-Jun-26 18-Jun-25 18-Jun-25 8/15/2025 8/15/2025	und, \$ USD in M	Bank Loans \$ 339 \$ 470 \$ 5 255 \$ 715 \$ 765 \$ 715 \$ 872 \$ 390 \$ 300 \$ 300 \$ 13,300 \$ 2,400 Amt (\$mm) 31,300 2,400 Amt (\$mm)	Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 910 \$ 876 \$ (304) \$ 808 \$ 3,518 \$ 3,518 \$ 12,899 \$ 19,373	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs	ttanding	2025 716.1 208.7	2024 807.1 201.3 1,008.4 31-Jul 1.19%	2824 1,327.0 288.8 1,615.8 30-Jun 1.36%	(11.27% 3.68% (8.29% YE 202 1.529
rear To Date 2825 fear To Date 2825 fear Ended December 31, 2622 fear Ended December 31, 2623 fear Ende	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 39-Jul-26 23-Jul-26 14-Jul-25 2-Jul-25 2-Jul-25 2-Jul-25 2-Jul-25 3-Jul-25 2-Jul-25 3-Jun-25 18-Jun-25 18-Jun-25 Prior Week	Deals 36 4 Deals 16	### Bank Loans \$ 339 \$ 479 \$ 256 \$ 715 \$ 499 \$ 565 \$ 972 \$ 396 \$ 21,086 \$ (16,051) \$ 490 \$ 24,086 \$ 24,086 \$ 490 \$ 31,369 \$ 490 \$ 480 \$ 4	Lipper FMI)	High Yield \$ 137 \$ 1,642 \$ (167) \$ 910 \$ 876 \$ (304) \$ 808 \$ 3,518 \$ 3,518 \$ 12,899 \$ 19,373	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs	ttanding	2025 716.1 208.7	2024 807.1 201.3 1,008.4 31-Jul 1.19%	2824 1,327.0 288.8 1,615.8 30-Jun 1.36%	(11.27% 3.68% (8.29% YE 262 1.525 0.369
rear To Date 2025 fear To Date 2025 fear Ended December 31, 2021	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 39-Jul-26 23-Jul-26 14-Jul-25 2-Jul-25 2-Jul-25 2-Jul-25 2-Jul-25 3-Jul-25 2-Jul-25 3-Jun-25 18-Jun-25 18-Jun-25 Prior Week	Deals 35 4 Deals 16 9 Period Ending 8/9/2025	### Reserve ##	: Lipper FMI)	High Yield \$ 137 \$ 137 \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642 \$ \$ 1,642	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs	ttanding	2025 716.1 208.7	2024 807.1 201.3 1,008.4 31-Jul 1.19% 0.40%	2824 1,327.9 288.8 1,615.8 30-Jun 1.36% 0.43%	(11.27% 3.68% (8.29% YE 202 1.527 0.369 YTD Change
rear To Date 2025 Year To Date 2025 Year Ended December 31, 2021	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 39-Jul-26 23-Jul-26 14-Jul-25 2-Jul-25 2-Jul-25 2-Jul-25 2-Jul-25 3-Jul-25 2-Jul-25 3-Jun-25 18-Jun-25 18-Jun-25 Prior Week	Deals 35 4 Deals 16 8/9/2025 8/2/2025 7/31/2025	### Reserved	Expected 225K 1,969K 160K	High Yield \$ 137 \$	1.251	Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate Default Amount of All Loans Outs Default Rate Default Amount of All HY Bonds Outs Default Rate Default Amount of All HY Bonds Outs Default Rate Default Amount of All HY Bonds Outs Default Rate Default Amount of All HY Bonds Outs Default Rate Default Amount of All HY Bonds Outs Default Rate Default Amount of All HY Bonds Outs Default Rate Default Amount of All HY Bonds Outs Default Rate Default Amount of All HY Bonds Outs Default Rate Default Amount of All Loans Outs Default Rate Default Amount of All HY Bonds Outs Default Rate Default Rate Default Amount of All HY Bonds Outs Default Rate Defaul	ttanding	2025 716.1 208.7	2024 867.1 201.3 1,608.4 31-Jul 11.9% 0.40% 31-Jul 59.6% 62.2%	2824 1,327.9 288.8 1,615.8 30-Jun 1.36% 0.43% 39-Jun 59.7% 62.3%	(11.27% 3.68% (8.29% YE 202 1.527 6.369 YTD Chang 6.54pp 6.56pp
rear To Date 2025 Year To Date 2025 Year Ended December 31, 2021	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 39-Jul-26 23-Jul-26 14-Jul-25 2-Jul-25 2-Jul-25 2-Jul-25 2-Jul-25 3-Jul-25 2-Jul-25 3-Jun-25 18-Jun-25 18-Jun-25 Prior Week	Deals 35 4 9 Period Ending 8/9/2025 8/2/2025	### STATE ### ST	Expected 225K 1,969K	High Yield \$ 137 \$ 1642 \$ 137 \$ 1642 \$ 167	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All HY Bonds Of the Comment of the Comment of All HY Bonds Of the Comment of Total Amount of All HY Bonds Of the Comment of Total Amount of All HY Bonds Of the Comment of Total Amount of Total Amo	ttanding	2025 716.1 208.7	2924 897.1 291.3 1,698.4 31-Jul 11.9% 0.40%	2824 1,327.0 288.8 1,615.8 39-Jun 1.36% 0.43% 39-Jun 59.7% 62.3% 31-Mar	(11.27% 3.68% (8.29% YE 2022 1.525 0.369 YTD Chang 0.54pp VTD Chang
FECHNICALS (Supply / Dan Jank Loan & High Yield, Inflows / Fear To Date 2825 / Fear Ended December 31, 2822 / Fear Ended De	(Outflows) Mutual I Week Ending 13-Aug-26 6-Aug-25 39-Jul-26 23-Jul-26 16-Jul-26 9-Jul-26 2-Jul-26 2-Jul-26 3-Jun-26 18-Jun-26 8/15/2025 Prior Week	Deals 35 4 Deals 16 0 Period Ending 8/9/2025 7/31/2025 7/31/2025	### STATE #### ### ### ### ### ### #### #### #### #### ### #### ### #### ##### #### #### #### #### ######	Expected 225K 1.969K 166K 166K 4.2%	High Yield \$ 137 \$ 1,642 \$ (167) \$ 1,642 \$ (167) \$ 910 \$ 970 \$ 808 \$ 35.518 \$ 35	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants	tanding Dutstanding	2025 716.1 208.7	2024 807.1 201.3 1,008.4 31.Jul 1.19% 0.40% 31.Jul 59.6% 62.2% 30.4pr 42.8	2824 1,327.9 288.8 1,615.8 39-Jun 1.36% 9.43% 39-Jun 59.7% 62.3% 31-Mar 42.2	(11.27%) 3.68% (8.29%) YE 2020 1.52% 0.36%) YTD Change 9.54pp 7TD Change (2.26%)
TECHNICALS (Supply / Dan Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2021 Year Ended December 31, 202	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 80-Jul-25 23-Jul-25 14-Jul-25 9-Jul-25 25-Jun-25 25-Jun-25 18-Jun-25 4 3 8/15/2025 Prior Week 8/15/2025	Deals 35 4 Deals 10 0 Period Ending 8/9/2025 8/2/2025 7/31/2025 7/31/2025	### Reserved	Expected 225K 196K 166K 166K	High Yield	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All HY Bonds Of the Comment of the Comment of All HY Bonds Of the Comment of Total Amount of All HY Bonds Of the Comment of Total Amount of All HY Bonds Of the Comment of Total Amount of Total Amo	in Millions	2025 716.1 208.7	2024 807.1 201.3 1,008.4 31.Jul 11.9% 0.40% 31.Jul 59.6% 62.2% 30-Apr	2824 1,327.0 288.8 1,615.8 39-Jun 1.36% 0.43% 39-Jun 59.7% 62.3% 31-Mar	(11.27%) 3.68% (8.29%) YE 2024 1.52% 9.36% YTO Change 0.56pp 9.56pp YTD Change (2.20%)
TECHNICALS (Supply / Dan Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2021 Year Ended December 31, 202	(Outflows) Mutual I Week Ending 13-Aug-26 6-Aug-25 39-Jul-26 23-Jul-26 16-Jul-26 9-Jul-26 2-Jul-26 2-Jul-26 3-Jun-26 18-Jun-26 8/15/2025 Prior Week	Deals 35 4 Deals 10 8/9/2025 8/2/2025 7/31/2025 7/31/2025 7/31/2025	### Reserve	Expected 225K 1,969K 169K 4,2% 7,8% 34,2	High Yield \$ 137 \$	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total A	in Millions	2025 716.1 208.7	2024 807.1 201.3 1,008.4 31-Jul 11.9% 0.40% 31-Jul 59.6% 62.2% 38-Apr 42.0 31-Jul	2824 1,327.9 288.8 1,615.8 30-Jun 1.35% 0.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 30-Jun	(11.27%) 3.68% (8.29%) YE 2024 1.52% 9.36% YTO Change 0.56pp 9.56pp YTD Change (2.20%)
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December	(Outflows) Mutual I Week Ending 13-Aug-26 6-Aug-25 39-Jul-26 23-Jul-26 16-Jul-26 9-Jul-26 2-Jul-26 2-Jul-26 3-Jun-26 18-Jun-26 8/15/2025 Prior Week	Deals 35 4 Deals 10 9/2025 9/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 6/30/2025 6/30/2025	### Reserved	Expected 225K 1969K 1969K 1969K 4.2% 7.8%	High Yield \$ 137 \$	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total A	in Millions	2025 716.1 208.7	2024 807.1 201.3 1,008.4 31-Jul 11.9% 0.40% 31-Jul 59.6% 62.2% 38-Apr 42.0 31-Jul	2824 1,327.9 288.8 1,615.8 30-Jun 1.35% 0.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 30-Jun	(11.27%) 3.68% (8.29%) YE 2024 1.52% 9.36% YTO Change 0.56pp 9.56pp YTD Change (2.20%)
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 39-Jul-25 23-Jul-26 14-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 25-Jun-25 18-Jun-25 18-Jun-25 Week 8/15/2025 Prior Week 8/15/2025 Prior Week	Deals 35 4 Deals 10 0 Period Ending 8/9/2025 8/2/2025 7/51/2025 7/51/2025 7/51/2026 6/30/2026 6/30/2026 6/30/2025	### Bank Loana ### Ba	Expected 225K 1,969K 166K 166K 166K 169K 4,2% 7,8% 34,2 4,09M 1,299K 2,9%	High Yield \$ 137 \$ 1,642 \$ (16.7) \$ 1,642 \$ (16.7) \$ 919 \$ 876 \$	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total A	in Millions	2025 716.1 208.7	2024 807.1 201.3 1,008.4 31-Jul 11.9% 0.40% 31-Jul 59.6% 62.2% 38-Apr 42.0 31-Jul	2824 1,327.9 288.8 1,615.8 30-Jun 1.35% 0.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 30-Jun	
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-25 16-Jul-25 7-Jul-25 2-Jul-26 25-Jun-26 18-Jun-26 8/15/2025 Prior Week 8/15/2025 Prior Week 8/15/2035	Deals 35 4 Deals 10 0 Period Ending 8/9/2025 8/2/2025 7/51/2025 7/51/2025 7/51/2025 6/30/2025 6/30/2025 6/31/2025 5/31/2025	### Bank Loana ### Ba	Expected 225K 1,969K 166K 166K 169K 4,2% 7,8% 34,2 4,06M 1,296K 2,5% 6,3% 6,3%	High Yield \$ 137 \$ 1,62	1.251	Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fix Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring	tanding butstanding in Millions nsus	2025 716.1 208.7 924.8	2024 807.1 201.3 1,008.4 31-Jul 119% 0.40% 31-Jul 59.6% 62.2% 30-Apr 42.6 31-Jul 726.3	2824 1,327.9 288.8 1,615.8 30-Jun 1.36% 9.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 30-Jun 722.6	(11.27%) 3.68% (8.29%) (8.29%) YE 2024 1.52% 0.36%) YTD Change (2.26%) YTD Change 1.20%)
TECHNICALS (Supply / Dan Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2021 Year Ended December 31, 202	(Outflows) Mutual I Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-25 16-Jul-25 7-Jul-25 2-Jul-25 25-Jun-25 18-Jun-25 18-Jun-26 Prior Week 8/15/2025 Prior Week U-3 U-6	Deals 35 4 Deals 16 0 Period Ending 8/9/2025 7/31/2025 7/31/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/31/2025 7/31/2025 7/31/2025 7/31/2025	### Bank Loans Sank Loans S	Expected 225K 1,960K 160K 160K 140K 4,21% 34.2 4,090K 2,0% 6,3% 9,59 9,59	High Yield \$ 137 \$ 1,042 \$ 1	1.251	Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate	in Millions in Millions or Developing Oil & N. ####################################	2025 716.1 208.7 924.8	2024 807.1 201.3 1,008.4 31-Jul 11.0% 0.40% 31-Jul 59.6% 62.2% 30-Apr 42.0 31-Jul 726.3	2824 1,927.9 288.8 1,615.8 39-Jun 1.35% 0.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 39-Jun 722.6	(11.27%) 3.68% (8.29%) YE 2022 1.52% 0.36% YTD Change (2.20%) YTD Change (2.20%) YTD Change (2.20%) YTO Change (2.20%)
TECHNICALS (Supply / Dan Bank Loan & High Yield, Inflows Year To Date 2025 Year To Date 2025 Year Ended December 31, 2021 NEW ISSUE SUMMARY INSUITED HORSE TO THE SUMMARY TO THE SUMMARY TO THE SUMMARY YEAR OF THE SUMARY YEAR OF THE SUMMARY YEAR OF THE SUMARY YEAR OF THE SUMMARY YEAR OF THE SUMARY YEAR OF THE SUMARY YEAR	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 39-Jul-25 23-Jul-26 14-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 25-Jun-25 18-Jun-25 18-Jun-25 Week 8/15/2025 Prior Week 8/15/2025 Prior Week	Deals 35 4 Deals 16 0 Period Ending 8/7/2025 7/31/2025 7/31/2025 6/38/2025 5/31/2025 7/31/2025 7/31/2025	### Repair ### R	Expected 225K 1,960K 1,960K 1,960K 1,960K 1,960K 1,960K 1,960K 1,960K 1,290K 2,9% 6,93% 9,5,9 2,5%	High Yield \$ 137 \$ 167	1.251	Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fix Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring	tanding butstanding in Millions nsus	2025 716.1 208.7 924.8	2024 807.1 201.3 1,008.4 31-Jul 119% 0.40% 31-Jul 59.6% 62.2% 30-Apr 42.6 31-Jul 726.3	2824 1,327.9 288.8 1,615.8 30-Jun 1.36% 9.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 30-Jun 722.6	(11.27%) 3.68% (8.29%) (8.29%) YE 2024 1.52% 0.36%) YTD Change (2.26%) YTD Change 1.20%)
rechnicals (supply / Den Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2021 Year Ended December 31, 202	(Outflows) Mutual I Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-25 16-Jul-25 7-Jul-25 2-Jul-25 25-Jun-25 18-Jun-25 18-Jun-26 Prior Week 8/15/2025 Prior Week U-3 U-6	Deals 35 4 Deals 16 0 Period Ending 8/9/2025 7/31/2025 7/31/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/31/2025 7/31/2025 7/31/2025 7/31/2025	### Bank Loans Sank Loans S	Expected 225K 1,960K 160K 160K 140K 4,21% 34.2 4,090K 2,0% 6,3% 9,59 9,59	High Yield \$ 137 \$ 1,042 \$ 1	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2000 to Date Oil 10/18/2014 10/18/2014	in Millions or Developing Oil & N: ### of Rigs	2025 716.1 208.7 924.8 stural Gas % Change (74,3%)	2024 807.1 201.3 1,008.4 1,008.4 31-Jul 1,19% 0,40% 50,6% 62,2% 30-Apr 42,0 31-Jul 726.3	2824 1,327.9 288.8 1,615.8 30-Jun 1.36% 0.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 30-Jun 722.6	(11.27%) 3.68% (8.29%) (8.29%) YE 2024 1.52% 0.36%) 9.54pp 9.15cp 1.20% YTD Change (2.25%) YTD Change 1.20% Yoy Change (4.4.70%) 24.49%
FECHNICALS (Supply / Dan Bank Loan & High Yield, Inflows Year To Date 2028 Fear Ended December 31, 2021 Fear Ended December 31, 202	(Outflows) Mutual I Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-25 16-Jul-25 7-Jul-25 2-Jul-25 25-Jun-25 18-Jun-25 18-Jun-26 Prior Week 8/15/2025 Prior Week U-3 U-6	Deals 36 4 Deals 16 8/9/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 6/39/2025 6/39/2025 6/39/2025	### Repair ### R	Expected 225K 1.966K 186K 186K 186K 186K 186K 186K 1.99K 1.29K 1.99K 1.29K 1.29K 1.29K 1.29K 1.29K 1.29K 1.29K 1.29K 1.29K 1.20K 1.29K 1.20K 1.2	High Yield \$ 137 \$	1.251	Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Am	in Millions or Developing Oil & N. ir of Rigs 1.696 Tons in Thousand	2025 716.1 208.7 924.8 stural Gas % Change (74.3%) (92.40%)	2024 807.1 201.3 1,008.4 31-Jul 1.19% 0.40% 31-Jul 59.6% 62.2% 38-Apr 42.0 31-Jul 726.3	2824 1,327.9 288.8 1,615.8 30-Jun 1.36% 0.43% 31-Jun 59.7% 62.3% 31-Mar 42.2 30-Jun 722.6	(11.27%) 3.68% (8.29%) YE 2024 1.52% 0.36% YTD Change 0.56pp YTD Change 1.20% YTD Change (2.26%) YTD Change (2.47%) YTD Change (2.4,47%) YTO Change (2.4,47%)
FECHNICALS (Supply / Dan Bank Loan & High Yield, Inflows Year Yo Date 2028 Fear Ended December 31, 2021 Fear Ended December 31, 202	(Outflows) Mutual I Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-25 16-Jul-25 7-Jul-25 2-Jul-25 25-Jun-25 18-Jun-25 18-Jun-26 Prior Week 8/15/2025 Prior Week U-3 U-6	Deals 35 4 Deals 16 0 Period Ending 8//2025 7/31/2025 7/31/2025 7/31/2025 6/30/2025 6/30/2025 6/30/2026 6/30/2026 6/30/2026	### Bank Loans	Expected 225K 1.969K 1.979K 1.970K 1.	High Yield \$ 137 \$ 167 137 1	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak: 2006 to Date Oil 10/110/2014 Gas 9/12/2008 Rail & Truck Volume	in Millions in Millions or Developing Oil & N. if of Rigs 1,009 1,006	2025 716.1 208.7 924.8 stural Gas % Change (74.3%) (92.40%)	2024 807.1 201.3 1,008.4 31-Jul 1.17% 0.40% 31-Jul 726.3 15-Aug 412 122 30-Jun	2824 1,327.0 288.8 1,615.8 39-Jun 1.36% 0.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 39-Jun 722.6	(11.27% 3.68% (8.29% YE 2022 1.52% 0.36% YTD Changg 0.54pp 0.55pp YTD Changg (2.20% YTD Changg 1.20%
FECHNICALS (Supply / Den Jank Loan & High Yield, Inflows Year Yo Date 2828 Fear Ended December 31, 2824 Fear Ended December 31, 2824 Fear Ended December 31, 2824 Fear Ended December 31, 2825 Fear Ended Decemb	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 38-Jul-25 16-Jul-25 9-Jul-25 2-Jul-25 2-Jul-26 18-Jun-26 18-Jun-26 8/15/2025 Prior Week U-3 U-6 Voy MoM QoQ-Annualized	Deals 35 4 Deals 16 0 Period Ending 8/9/2025 8/2/2025 7/31/2025 7/31/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025	### Bank Loana ### Ba	Expected 225k 1,969k 166k 169k 4,2% 4,2% 4,89M 1,290k 2,5% 2,5% 16,69M 77.6% WoW Change 6,0% 16,0%	High Yield \$ 137 \$ 167	1.251	Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All Hy Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All Hy Bonds Outs Default Rate by Total Amount of All Hy Bonds Outs Default Rate by Total Amount of All Hy Bonds Outs Default Rate by Total Amount of All Hy Bonds Outs Default Rate by Total Amount of All Hy Bonds Outs Defa	in Millions or Developing Oil & N. ir of Rigs 1.696 Tons in Thousand	2025 716.1 208.7 924.8 924.8 stural Gas % Change (74,3%) (92,46%)	31-Jul 1.79% 0.40% 31-Jul 726.3 30-Jun 774.78 1.11.49 113.01	2824 1,327.0 288.8 1,615.8 39-Jun 1.36% 0.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 39-Jun 722.6 8-Aug 411 123 31-May 981.66 1,154.79 113.75	(11.27%) 3.68% (8.29%) YE 2022 1.52% (3.68%) YTD Change (2.20%) YTD Change (3.4.70%) (4.4.70%) YOUR Change (6.4.4%) (6.4.4%) (6.4.4%) (7.95%)
FECHNICALS (Supply / Dear lank Loan & High Yield, Inflows lank Loan & High Yield lank lank lank lank lank lank lank lank	(Outflows) Mutual F Weak Ending 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-25 14-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 18-Jul-25 18-Jul-25 18-Jul-25 Weak 8/15/2025 Prior Week 8/15/2025 Prior Week 8/15/2025 Prior Week	Deals 55 4 Deals 16 6 8/9/2025 8/2/2025 7/31/2025 7/31/2025 6/30/2025	### Bank Loana ### Ba	Expected 225K 1,969K 166K 169K 2,978 4,2% 9,3% 95.9 2,5% (10.4%) 16,00M 77.6% WoW Change 0,0% 0,3%	High Yield \$ 137 \$ 167	1.251	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs 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 U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2006 to Date Oil 10/19/2614 Gas 11/19/2614 Gas 11/19/2614 Gas Rail & Truck Volume Total Rail Freight Carloads Total Intermodal	in Millions or Developing Oil & N. ir of Rigs 1.696 Tons in Thousand	2025 716.1 208.7 924.8 stural Gas % Change (74.3%) (92.40%)	2024 807.1 201.3 1,008.4 31-Jul 1.17% 0.40% 31-Jul 726.3 15-Aug 412 122 30-Jun 974.70 1,111.49	2824 1,327.0 288.8 1,615.8 39-Jun 1.36% 0.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 39-Jun 722.6 8-Aug 411 123 31-May 981.66 981.66,79	(11.27%) 3.68% (8.29%) YE 2024 1.52% 0.369% YTO Change 0.56pp 9.56pp YTO Change 1.20% YTO Change 1.20% YTO Change 1.20% YOU Change 1.20% YOU Change 1.4.70% 24.40% YOU Change 1.57% (6.44% (9.5%) YOU Change 1.90% YOU Change
FECHNICALS (Supply / Dan lank Loan & High Yield, Inflows fear To Date 2025 fear Ended December 31, 2021 fear Ended December	(Outflows) Mutual F Wesk Ending 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-25 14-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 18-Jul-25 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week \$/15/2025 \$ Prior Week \$ 18-Jul-25 \$ Prior Week \$ 18-Jul-25 \$ Prior	Deals 35 4 Deals 10 8/9/2025 8/2/2025 7/31/2025 7/31/2025 7/31/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 15-Aug 6,644,615.0 37,809.4 1025	### Bank Loans	Expected 225k 1.969k 1.969k 1.97.6% 2.5% 1.969k 1.960k 1.9	High Yield	1.251	Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Rate Bonds Participation Rate Government Assistance SNAP Rate Food Starmps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2006 to Date Oil 19/10/2018 Gas 19/12/2008 Ratil & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput	in Millions or Developing Oil & N. if of Rige 1,690 1,690 Tons in Thousand In Thousands	2025 716.1 208.7 924.8 sturel Gas (74.39%) (92.40%) 15 15 15 15-Aug 18,458.7	2024 807.1 201.3 1,008.4 31.Jul 1.19% 0.40% 31.Jul 59.6% 62.2% 38-Jul 726.3 15-Aug 412 122 38-Jun 974.70 1,111.49 113.01 8-Aug 19,173.0	2824 1,327.9 288.8 1,615.8 39-Jun 1.35% 6.43% 31-Mar 42.2 39-Jun 722.6 8-Aug 411 123 31-May 981.06 1,154.79 113.75 Wow Change	(11.27%) 3.68% (8.29%) YE 2021 1.52% 0.36% YTD Change (2.20%) YTD Change (3.20%)
TECHNICALS (Supply / Dan Bank Loan & High Yield, Inflows Year To Date 2825 Year Ended December 31, 2824 Year Ended December 31, 2824 Year Ended December 31, 2825 Year Ended December 31, 282	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 38-Jul-25 16-Jul-25 9-Jul-25 2-Jul-25 2-Jul-26 18-Jun-26 18-Jun-26 8/15/2025 Prior Week U-3 U-6 Voy MoM QoQ-Annualized	Deals 55 4 Deals 16 6 8/9/2025 8/2/2025 7/31/2025 7/31/2025 6/30/2025	### Bank Loana ### Ba	Expected 225K 1,96K 196K 196K 2,9% 6,3% 95.9 2.5% (10.4%) 16.6K 2.9% 6.3% 90.9% 6.3% QOQ Change 0.6% QOQ Change 0.6%	High Yield \$ 137 \$	1.251	Bank Debt Total Bonds Totals Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate outs Proceedings BNAP Rea Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce Dilling Rigs, Exploring Type Deak 2000 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tomage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index	in Millions or Developing Oil & Ni it of Rig. 1,690 1,690 Tons in Thousands in Thousands 15-Aug 2,044	2025 716.1 208.7 924.8 stural Gas % Change (74.30%) (92.40%) is is 15-Aug 18,458.7 8-Aug 2,051	2024 807.1 201.3 1,008.4 31-Jul 1.179% 0.40% 31-Jul 59.6% 62.2% 38-Apr 42.0 31-Jul 726.3 15-Aug 412 142 2 30-Jul 171.30 8-Aug 19,173.0	2824 1,327.9 288.8 1,615.8 39-Jun 1.35% 6.43% 31-Mar 42.2 39-Jun 722.6 8-Aug 411 123 31-May 981.06 1,154.79 113.75 Wow Change (3.73%) YTD Change 106.02%	(11.27% 3.68% (8.29% YE 2024 1.52% 0.36% YTD Change (2.26% YTD Change (14.70% 24.49% YTO Change (14.70% 70 Change (14.70% 70 Change (14.70% YTO Change (14.70% YTO Change (14.70% YTO Change (14.70% YOY Change
IECHNICALS (Supply / Den Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2021 The Will SUB SUMMARY Institutional Loans Priced In-Market Forward Calendar EgoNOMIC DATA RECAP Yey Economic Indicators: Initial Jobless Claims Continuing Claims Changle in Non-Farm Payrolls Changle in Private Payrolls Changle in Non-Farm Payrolls Chang	(Outflows) Mutual I Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 38-Jul-25 16-Jul-25 7-Jul-25 2-Jul-25 2-Jul-25 2-Jul-26 18-Jun-25 18-Jun-26 Prior Week 8/15/2025 Prior Week U-3 U-6 U-3 U-6 S in Billions S in Billions S in Billions	Deals 35 4 Deals 16 0 Period Ending 8/9/2025 8/2/2025 7/31/2025 7/31/2025 7/31/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025	### Bank Loana ### Ba	Expected 225k 1.969k 1.969k 1.97.6% 2.5% 1.969k 1.960k 1.9	High Yield	1.251	Bank Debt Total Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2000 to Date Oil 10,110,120,14 Gas 10,110,120,14 Gas 10,110,120,14 Gas 10,110,120,14 Truck Tornage Index Truck Tornage Index TSA Chepton It Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - Los Angeles Spot Rates	tranding utstanding or Developing Oil & N. # of Rigs 1,696 Tons in Thousand Tons in Thousands 15-Aug 2,044 2,494	2025 716.1 208.7 924.8 924.8 924.8 15-Aug 18,458.7 8-Aug 2,051 2,534	2024 807.1 201.3 1,008.4 31.Jul 1.17% 0.40% 31.Jul 59.6% 62.2% 30-Apr 42.0 31.Jul 726.3 15-Aug 412 122 30-Jun 974.70 1,111.49 113.01 8-Aug 19,173.0 WoW Change (0.34%) (1.58%)	2824 1,327.0 288.8 1,615.8 39-Jun 1.30% 9.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 39-Jun 722.6 8-Aug 1123 31-May 981.66 1,154.79 113.75 Wow Change (3.73%) YTD Change 165.02% (43.35%)	(11.27% 3.68% (8.29% VE 2020 1.527 0.369 VTD Chang (2.26% VTD Chang 1.20% VYO Chang 1.4.70% VTD Chang 1.4.70% VTD Chang 2.4.9% VTD Chang 1.4.70% VTD Chang 2.67% VTD Chang
Jean Loan & High Yield, Inflows Jean Loan & High Yield Jean Loan Loan Loan & High Yield Jean Loan Loan Loan Loan Loan Loan Loan Lo	(Outflows) Mutual I Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 38-Jul-25 16-Jul-25 7-Jul-25 2-Jul-25 2-Jul-25 2-Jul-26 18-Jun-25 18-Jun-26 Prior Week 8/15/2025 Prior Week U-3 U-6 U-3 U-6 S in Billions S in Billions S in Billions	Deals 35 4 Deals 16 0 Period Ending 8/9/2025 8/2/2025 7/31/2025 7/31/2025 6/30/2025 6/	### Bank Loana ### Ba	Expected 225K 1,969K 166K 169K 298 34.2 4.89M 1,296K 2.9% 6.3% 95.9 2.5% WoW Change 6.6% 6.3% GO Change 6.6% 6.3% 26.468.8 176.6.8 176.6	High Yield S 1.67 1.37 1.97	1.251	Bank Debt Total Bonds Totals Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate outs Proceedings BNAP Rea Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce Dilling Rigs, Exploring Type Deak 2000 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tomage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index	in Millions or Developing Oil & Ni it of Rig. 1,690 1,690 Tons in Thousands in Thousands 15-Aug 2,044	2025 716.1 208.7 924.8 stural Gas % Change (74.30%) (92.40%) is is 15-Aug 18,458.7 8-Aug 2,051	2024 807.1 201.3 1,008.4 31-Jul 1.179% 0.40% 31-Jul 59.6% 62.2% 38-Apr 42.0 31-Jul 726.3 15-Aug 412 142 2 30-Jul 171.30 8-Aug 19,173.0	2824 1,327.9 288.8 1,615.8 39-Jun 1.35% 6.43% 31-Mar 42.2 39-Jun 722.6 8-Aug 411 123 31-May 981.06 1,154.79 113.75 Wow Change (3.73%) YTD Change 106.02%	(11.27% 3.68% (8.29% YE 262 1.523 0.369 YTD Chang 0.54pp YTD Chang (2.26% YTD Chang 1.29% YTD Chang 1.29% YOY Chang 2.57% YOY Chang 2.57% YOY Chang 2.6% YOY Chang (6.6%) YOY Chang (7.6%) YOY Chang (8.6%)
FECHNICALS (Supply / Dan lank Loan & High Yield, Inflows Fear To Date 2025 Fear Ended December 31, 2021 Fear Ended December	(Outflows) Mutual I Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 38-Jul-25 16-Jul-25 7-Jul-25 2-Jul-25 2-Jul-25 2-Jul-26 18-Jun-25 18-Jun-26 Prior Week 8/15/2025 Prior Week U-3 U-6 U-3 U-6 S in Billions S in Billions S in Billions	Deals 35 4 Deals 16 0 Period Ending 8/9/2025 8/2/2025 7/31/2025	### Bank Loana	Expected 2.25k 1.96k 1.96k 1.96k 4.2% 7.8% 3.4.2 4.96M 1.29k 2.5% (1.0,4%) 1.6.6M 77.6% WoW Change 0.6% QOQ Change 0.6% 2.498 3.448	High Yield S 1,37 S 1,62 S 1,62 S 1,67 S 876 S 19,373 S 1,273	1.251	Bank Debt Total Bonds Totals Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate Proceed Facility Government Assistance SNAP Rate Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2990 to Date Oil	in Millions or Developing Oil 8 N # of Rigs 1,696 Tons in Thousands in Thousands 15-Aug 2,644 2,494 3,698	2025 716.1 298.7 924.8 924.8 924.8 18.458 18.458.7 8.Aug 2.051 2.534 3.826 3.826	2024 807.1 201.3 1,008.4 31-Jul 1.10% 0.40% 31-Jul 50.6% 62.2% 42.0 31-Jul 726.3 15-Aug 412 122 30-Jun 974.70 1.111.40 8-Aug 19.173.6 WOW Change (0.34%) (1.65%) (4.91%)	2824 1,927.9 288.8 1,615.8 39-Jun 1.35% 6.43% 30-Jun 59.7% 62.3% 31-Mar 42.2 39-Jun 722.6 8-Aug 411 123 31-May 981.06 1.154.79 113.75 WOW Change (3.73%) (43.55%) (43.55%) (43.55%)	(11.27% 3.68% (8.29% YE 282 1.521 0.361 YTD Chang 0.56pp YTD Chang (2.26% YTD Chang 1.20% YTD Chang 1.20% YOY Chang 1.4.70% 2.57% YOY Chang 1.60% YOY Chang 1.60% YOY Chang 2.88% (6.08% (6.08% (55.68% (5
FECHNICALS (Supply / Dan lank Loan & High Yield, Inflows fear To Date 2025 fear Ended December 31, 2024 fear Ended December 31, 2024 fear Ended December 31, 2024 fear Ended December 31, 2023 fear Ended December	(Outflows) Mutual F Weak Ending 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-25 14-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 18-Jul-25 Prior Week 8/15/2025 Prior Week 8/15/2025 Prior Week 8/15/2025 Prior Week \$ in Billions \$ in Billions \$ in Billions \$ in Billions	Deals 35 4 Deals 10 8//2025 4/8 Deals 10 8//2025 8//2025 7/81/2025 7/81/2025 7/81/2025 7/81/2025 7/81/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 7/81/2025 8/80/80/80/80/80/80/80/80/80/80/80/80/80	### Bank Loana ### Ba	Expected 2.25k 1.96k 1.96k 1.96k 4.2% 7.8% 3.4.2 4.96M 1.29k 2.9% 6.3% 95.9 2.5% WoW Change 6.6% QOQ Change 6.6% 2.9% 3.4.6488.3 1.76.6 3.95.6	High Yield S 1.67 1.37 1.97	1.261	Bank Debt Total Bonds Totals Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate Proceed Facility Government Assistance SNAP Rate Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2990 to Date Oil	in Millions or Developing Oil 8 N # of Rigs 1,696 Tons in Thousands in Thousands 15-Aug 2,644 2,494 3,698	2025 716.1 298.7 924.8 924.8 924.8 18.458 18.458.7 8.Aug 2.051 2.534 3.826 3.826	2024 807.1 201.3 1,008.4 31-Jul 1.10% 0.40% 31-Jul 50.6% 62.2% 42.0 31-Jul 726.3 15-Aug 412 122 30-Jun 974.70 1.111.40 8-Aug 19.173.6 WOW Change (0.34%) (1.65%) (4.91%)	2824 1,927.9 288.8 1,615.8 39-Jun 1.35% 6.43% 30-Jun 59.7% 62.3% 31-Mar 42.2 39-Jun 722.6 8-Aug 411 123 31-May 981.06 1.154.79 113.75 WOW Change (3.73%) (43.55%) (43.55%) (43.55%)	(11.27% 3.68% (8.29% YE 262 1.523 0.369 YTD Chang 0.54pp YTD Chang (2.26% YTD Chang 1.29% YTD Chang 1.29% YOY Chang 2.57% YOY Chang 2.57% YOY Chang 2.6% YOY Chang (6.6%) YOY Chang (7.6%) YOY Chang (8.6%)
JECHNICALS (Supply / Dan Bank Loan & High Yield, Inflows Jean To Date 2825 Jean Ended December 31, 2824 Jean Ended December 31, 2824 Jean Ended December 31, 2824 Jean Ended December 31, 2825 Jean Ended December	(Outflows) Mutual F Wesk Ending 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-25 14-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 25-Jul-25 18-Jul-25 18-Jul-25 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week 8/15/2025 Prior Week 8/15/2025 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week 8/15/2025 Prior Week 8/15/2025 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week 8/15/2025 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week 8/15/2025 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week 9	Deals Deals 35 4 Deals 16 8 89/72025 8/7/81/2025 7/81/2025 7/81/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 7/81/2025 7/81/2025 7/81/2025 7/81/2025 7/81/2025 7/81/2025 6/80/2025 6/80/2025 6/80/2025 6/80/2025 15-Aug 6.643.6150 37.89.4 1025 77.202.9 \$ in Billions \$ in Billions \$ in Billions \$ in Billions	### Bank Loana ### Ba	Expected 225k 1,968k 1,	High Yield \$ 137 \$		Bank Debt Total Bonds Totals Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Rate Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2006 to Date Oil 19/19/2914 Gas	in Millions or Developing Oil 8 N # of Rigs 1,696 Tons in Thousands in Thousands 15-Aug 2,644 2,494 3,698	2025 716.1 208.7 924.8 satural Gas % Change (74.30%) (92.40%) 15-Aug 18,458.7 8-Aug 2,051 2,534 3,826 1,490	2024 807.1 201.3 1,008.4 31-Jul 1.19% 0.40% 90.6% 62.2% 33-Jul 726.3 15-Aug 42.0 31-Jul 726.3 15-Aug 412 19-11.149 19-17.30 WoW Change 19-17.30 WoW Change (0.34%) (1.58%) (4.93%)	2824 1,327.9 288.8 1,615.8 39-Jun 1.35% 6.43% 8-Aug 411 123 31-Mar 42.2 39-Jun 722.6 Wow Change (3.73%) YTD Change (3.73%) (4.35%) (4.35%) (4.35%) (4.35%) (4.35%)	(11.27% 3.68% (8.29% (8.29% (8.29% (8.29% (8.29% (8.29% (8.20% (8
FECHNICALS (Supply / Dear Sank Loan & High Yield, Inflows Jeank Loank Loank Jeank	(Outflows) Mutual F Wesk Ending 13-Aug-25 6-Aug-25 38-Jul-25 28-Jul-25 16-Jul-25 28-Jul-25 25-Jun-25 18-Jun-25 18-Jun-25 18-Jun-25 18-Jun-25 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week 9	Deals 35 4 Deals 16 0 Period Ending 8/9/2025 8/2/2025 7/31/2025 7/31/2025 7/31/2025 6/30/2025 6/	### Bank Loana ### Ba	Expected 225k 1.969k 4.2% 4.08M 1.299k 6.3% 95.9 6.5% WoW Change 6.6% 2023 6.408.8 1.406.8 395.6 395.6 385.6	High Yield \$ 137 \$ 167 \$	2026 2 0%	Bank Debt Total Bonds Totals Total S Total S Total S Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate Proceedings of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Services Sales Index - US Ce Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak: 2000 to Date Oil 10/10/2014 Gas 10/10/2014 Gas 10/10/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Saltic Exchange Dry Index Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index Region World	in Millions or Developing Oil 8 N # of Rigs 1,696 Tons in Thousands in Thousands 15-Aug 2,644 2,494 3,698	2025 716.1 208.7 924.8 924.8 stural Gas % Change (74.39%) (92.40%) 18,458.7 8-Aug 2,051 2,534 3,826 1,499	2024 807.1 201.3 1,008.4 31-Jul 1.19% 0.40% 31-Jul 59.6% 62.2% 30-Apr 42.0 31-Jul 726.3 31-Jul 726.3 31-Jul 726.3 412 1122 30-Jun 974.70 1.111.40 113.01 8-Aug 19,173.0 WoW Change (0.34%) (4.91%) (1.98%)	2824 1,327.9 288.8 1,615.8 30-Jun 1.36% 9.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 30-Jun 722.6 8-Aug 411 123 31-May 981.66 1,154.79 113.75 WOW Change (3.73%) YTO Change (43.85%) (43.85%) (43.85%) (47.1%)	Change
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows Hear To Date 2825 Year To Date 2825 Year Ended December 31, 2821 NEW ISSUE SUMMARY	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 23-Jul-25 16-Jul-25 7-Jul-25 2-Jul-25 2-Jul-26 25-Jun-26 18-Jun-26 18-Jun-26 Week B 8/15/2025 Prior Week 9/15/2025 Prior Week 8/15/2025 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week 9/15/2025 Prior Week 9/15/2025 Prior Week 8/15/2025 Prior Week 9/15/2025 Prior Week 9/15/20	Deals 35 4 Deals 16 0 Period Ending 8/9/2025 8/2/2025 7/31/2025 7/31/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 6/30/2025 7/31/2025	### Reserve	Expected 225K 1,969K 166K 160K 1,98% 4,2% 4,2% 4,89M 1,299K 2,5% 61,08% 95,9 2,5% (10,0%) 6,0% 6,0% 6,0% 6,0% 6,0% 6,0% 6,0% 6,0%	High Yield \$ 137 \$ 167 \$	2026	Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2990 to Date Oil 10,110,12014 Gas 10,112,2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai - Ortal Railer Freight Index Region World Advanced Economies Euro Area	in Millions or Developing Oil 8 N # of Rigs 1,696 Tons in Thousands in Thousands 15-Aug 2,644 2,494 3,698	2025 716.1 208.7 924.8 924.8 stural Gas % Change (74.30%) (92.40%) 18.458.7 8-Aug 2.651 2.653 3.826 1.490	2024 807.1 201.3 1,008.4 31-Jul 1.17% 0.40% 31-Jul 50,6% 62,2% 30-Apr 42.0 31-Jul 726.3 15-Aug 412 122 30-Jun 974,70 113.01 8-Aug 113.01 8-Aug 19,173.0 WWW Change (0.34%) (1.58%) (1.58%)	2824 1,327.9 288.8 1,615.8 39-Jun 1.36% 0.43% 39-Jun 59.7% 62.3% 31-Mar 42.2 39-Jun 722.6 8-Aug 411 123 31-May 981.66 1,154.79 113.75 WOW Change 105.62% (43.55%) (43.55%) (41.71%)	(11.27% 3.68% (8.20% YE 2822 1.529 0.369 YTD Chang (2.26% YOY Chang (3.4.76% (4.4.76% (4.4.4% (5.76% (5.2.86%
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2021 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar EdONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolis Change Work Week Existing Home Sales Housing Starts SaPi/Case-Shiller Composite SaPi/Case-Shiller Composite SaPi/Case-Shiller Composite Consumer Confidence SaPP Dourable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Edd Noninal Credit Total Con Special Mention Commitments Classified Commitments Economic / GIPP DATA International Monetary Fund Gr Country United States Frazil Frazil	(Outflows) Mutual F Week Ending 13-Aug-25 6-Aug-25 38-Jul-25 28-Jul-25 79-Jul-25 29-Jul-25 29-Jul-25 29-Jul-26 29-Jul-26 18-Jun-26 18-Jun-26 Prior Week 8/15/2025 Prior Week 8/	Deals 35 4 Deals 16 8//2025 4 16 8//2025 7/31/2025 8 in Billions 9 in Billions	### Bank Loans	Expected 225K 1,960K 166K 1,960K 1,96	High Yield S 1.042 S	2826 2.0% 2.1%	Bank Debt Total Bonds Totals Totals Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Default Rate by Total Amount of All HY Bonds Outs Rate Sharp Force Participation Rate Government Assistance SNAP fix a Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce Dil 16/19/2014 Oil 16/19/2	in Millions or Developing Oil 8 N # of Rigs 1,696 Tons in Thousands in Thousands 15-Aug 2,644 2,494 3,698	2025 716.1 298.7 924.8 924.8 924.8 *Change (74.30%) (92.46%) 18.468.7 8-Aug 2.651 2.534 3.826 1.479	2024 807.1 201.3 1,008.4 31-Jul 1.17% 0.40% 31-Jul 59.6% 62.2% 30-Apr 42.0 31-Jul 726.3 15-Aug 412 122 30-Jun 974.70 1,111.49 113.01 8-Aug 113.01 974.70 1,111.49 (0.34%) (1.58%) (4.91%) (1.98%)	2824 1,327.9 288.8 1,615.8 39-Jun 1.35% 9.43% 30-Jun 59.7% 62.3% 31-Mar 42.2 30-Jun 722.6 8-Aug 411 123 31-May 981.06 1,154.79 113.75 Wow Change 165.62% (43.55%) (41.71%) 2025 3.0% 1.5%	(11.27% 3.68% (8.29% YE 2022 1.529 0.369 YTD Chang 0.54pp YTD Chang (2.26% YTD Chang 1.20% YOY Chang 1.20% YOY Chang (4.70% 24.40% YOY Chang (5.77% (6.44% (6.46% YOY Chang (6.66% (6.286% 1.31% 1.6%
FECHNICALS (Supply / Dan lank Loan & High Yield, Inflows fear To Date 2025 Fear Ended December 31, 2021 Fear Ended December	(Outflows) Mutual F Weak Ending 13-Aug-25 6-Aug-25 38-Jul-25 28-Jul-25 7-Jul-25 2-Jul-25 2-Jul-25 2-Jul-26 2-Jul-26 7-Jul-26 8/15/2025 Prior Week 8/15/2025	Deals 35 4 Deals 16 8//2025 8//2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 8/30/2025	### Bank Loans	Expected 225k 1,960k 160k 160k 129k 34.2 4.09k 1.29k 2.5% 2.5% 0.3% 0.00 Change 6.6% 2.03 5.408.8 176.6 3.3% 2.28% 3.4% 2.28% 3.4% 5.6% (6.2%) 5.6% (6.2%)	High Yield S 1.37 S 1.642 S 1.97 S 1.642 S 1.97 S 1.642 S 1.67 S	2026 2.0% 2.1% 4.2% 6.2%	Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All Loans Outs Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Ce U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2990 to Date Oil 10,110,12014 Gas 10,112,2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai - Ortal Railer Freight Index Region World Advanced Economies Euro Area	in Millions or Developing Oil 8 N # of Rigs 1,696 Tons in Thousands in Thousands 15-Aug 2,644 2,494 3,698	2025 716.1 208.7 924.8 924.8 924.8 924.8 15-Aug 18,468.7 8-Aug 2,061 2,534 3,826 1,490 2023 3,3% 1,7% 1,7% 1,7% 1,7% 1,7% 1,7% 1,7% 1,7	2024 807.1 201.3 1,008.4 31-Jul 1.17% 0.40% 31-Jul 726.3 31-Jul 726.3 15-Aug 412 122 30-Jun 974.70 1,111.49 12,172.0 8-Aug 19,173.0 1,111.49 (0.34%) (1.58%) (1.98%)	2824 1,327.9 288.8 1,615.8 39-Jun 1.35% 0.43% 62.3% 62.3% 62.3% 31-Mar 42.2 39-Jun 722.6 8-Aug 411 123 31-May 981.66 (43.55%) (43.55%) (43.55%) (43.55%) (43.55%) (43.55%) (43.55%) (41.71%)	(11.27% 3.68% (8.29% (8.29% (8.29% (8.29% (8.20% (8.20% (8.20% (8.20% (8.20% (8.20% (8.20% (8.20% (8.20% (8.20% (8.20% (9.26% (9.26% YTD Chang (2.26% YTD Chang (2.26% YTD Chang (2.26% YTD Chang (2.26% (9.64% (9