Briefing

Global Economic & Credit Market

Week 43 Ending – October 24, 2025

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Economic Calendar

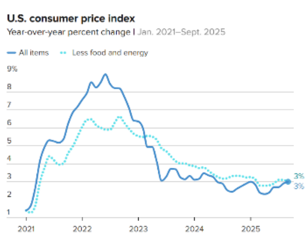
Tuesday, October 28: Consumer confidence
Wednesday, October 29: FOMC interest-rate decision
Friday, October 31: PCE index

Key Market Metrics

	24-Oct	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities						
S&P 500:	6,792	+1.92%	+15.47%	+16.93%	16.5x	15.1x
Dow Jones:	47,207	+2.20%	+10.96%	+12.09%	11.0x	13.6x
Nasdaq:	23,205	+2.31%	+20.17%	+25.31%		
Credit						
High-yield:	2,091	+0.12%	+6.96%	+7.80%		
Leveraged Loan:	639	+0.12%	+4.63%	+6.17%		
Rates						
10Y Treasury:	3.99%	(1)bps	(59)bps	(25)bps		
1M SOFR:	3.99%	(3)bps	(34)bps	(72)bps		
3M SOFR:	3.86%	(1)bps	(45)bps	(75)bps		
6M SOFR:	3.69%	(1)bps	(56)bps	(74)bps		
Currencies						
British Pound / USD:	$1.33	(0.86%)	+6.35%	+2.69%		
Euro / USD:	$1.16	(0.24%)	+12.29%	+7.70%		
USD / Yen:	¥152.86	+1.49%	(2.76%)	+0.36%		
Swiss franc / EUR:	€ 1.08	(0.06%)	+1.58%	+1.15%		

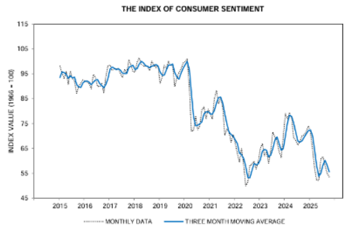
U.S. News

- **Consumer price index**
  - The consumer price index increased by 0.3% in September, below the 0.4% forecast. The yearly rate of inflation rose to 3.0%, reaching a nine-month high



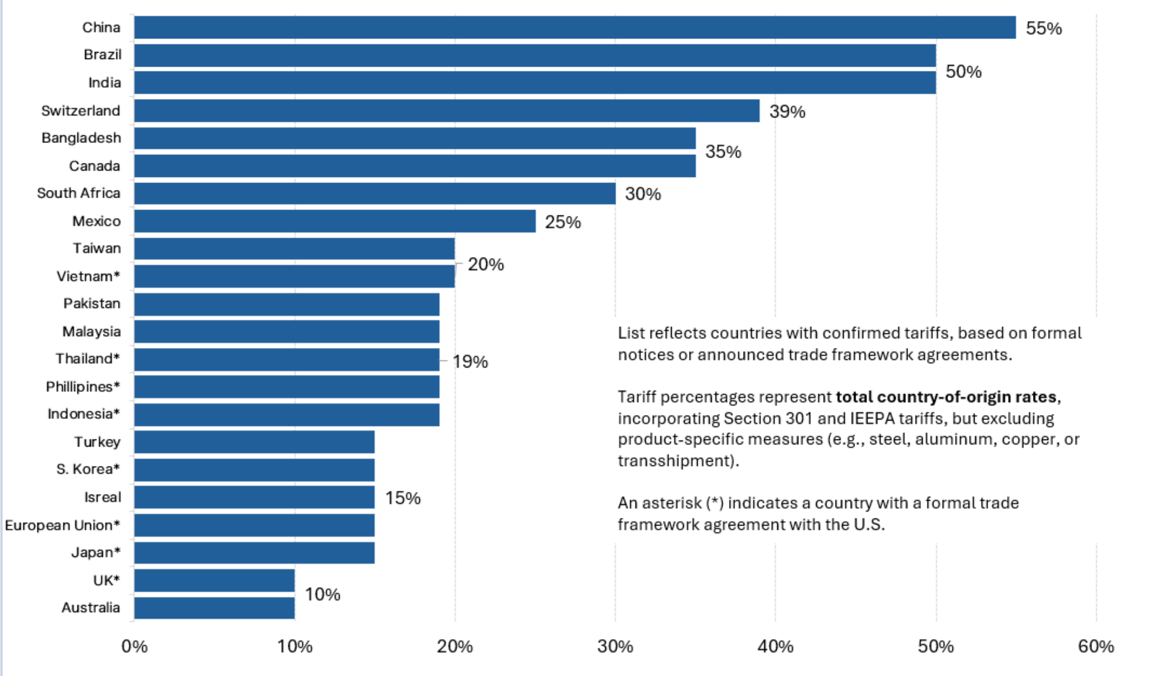
  - The core rate of inflation, which excludes food and gas, rose by 0.2% in September, below the 0.3% forecast. The 12-month increase in the core rate rose to 3.0%, above the Federal Reserve's target of 2.0%
  - Most economists predict that the Federal Reserve will cut interest rates at its next meeting, spurred on by lower-than-expected inflation numbers and concerning labor statistics

- **Consumer sentiment**
  - The consumer sentiment index reached 53.6 in October, down 1.5 index points (2.7%) from September and below the 54.9 forecast



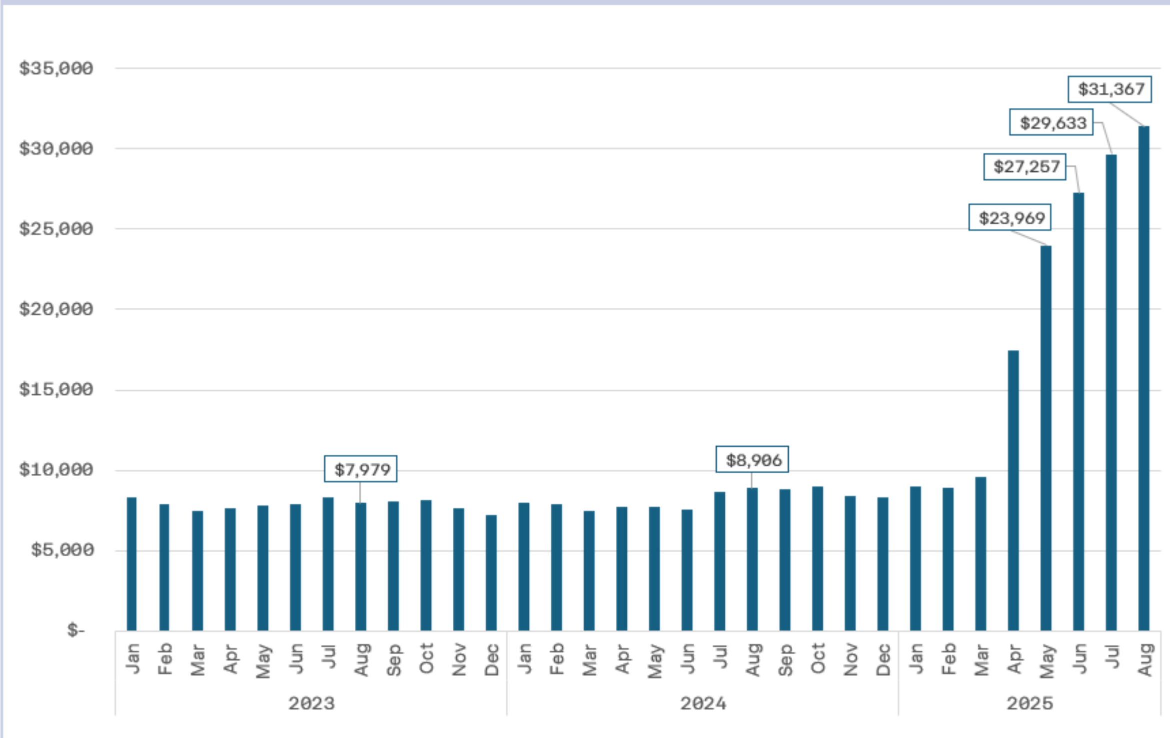
  - Consumers' sentiment toward current economic conditions dropped to 58.6, down 1.8 index points (3.0%) from September
  - Consumers' sentiment toward future economic conditions dropped 1.4 index points (2.7%) from September, reaching 50.3 in October
- **Existing Home Sales**
  - Existing home sales rose rose by 1.5% in September, to a 4.06 million pace, meeting expectations of economists surveyed by Dow Jones Newswires and the Wall Street Journal
  - Month-over-month sales increased in the Northeast, South, and West, and month-over-month sales fell in the Midwest
  - Redfin estimated that there were more home sellers than buyers in September. Nearly two million sellers were competing for 1.4 million buyers
- **U.S. Tariff & Trade**
  - President Trump announced the termination of all trade negotiations with Canada after a provincial advertisement in Ontario criticized U.S. tariffs; the move heightens uncertainty in U.S.–Canada trade relations and raises risk of renewed tariff escalation or border friction impacting cross-border supply chains
  - The Trump administration plans to reopen trade talks with Brazil that could lead to lowering the 50% tariff; USTR Jamieson Greer and Secretary of State Marco Rubio held "positive" talks with Brazilian officials and signaled a possible Trump–Lula meeting to advance tariff relief.
  - In the first week of new $50-per-net-ton U.S. port fees targeting China's operated vessels, Cosco and its OOCL subsidiary incurred an estimated $42 million in charges, with annual costs projected to exceed $2 billion if maintained; in a statement, Cosco said it remains committed to the U.S. market and will not pass the fees on to shippers
  - After President Trump and Prime Minister Modi spoke this week, reports indicate that India and the U.S. are nearing a trade deal that would reduce tariffs on Indian imports from 50% to 15%; the agreement, centered on energy and agriculture, may see India gradually cut Russian oil imports and allow more U.S. corn and soymeal access; a formal announcement could come at the ASEAN Summit later this month

Total Tariffs by Country: Top U.S. Trading Partners



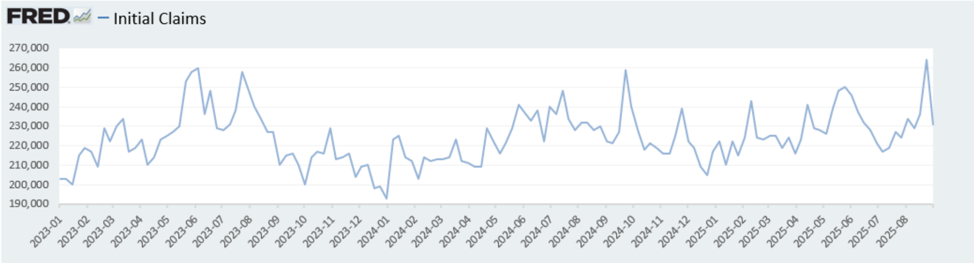
*The current 55% tariff rate on many Chinese goods reflects a layered structure of 25% Section 301 duties (2018), a 20% IEEPA "fentanyl" tariff (2025), and a 10% IEEPA reciprocal baseline tariff (2025); however, an estimated 10–20% of imports from China are not subject to Section 301, and some products remain at only 7.5% or 15% under Section 301
***The 50% tariff on Indian goods combines a 25% IEEPA "reciprocal" tariff (Aug. 7, 2025) with an additional 25% penalty tariff (Aug. 27, 2025) tied to India's continued imports of Russian oil.*

U.S. Gross Tariff & Excise Tax Collection by Month (in millions)

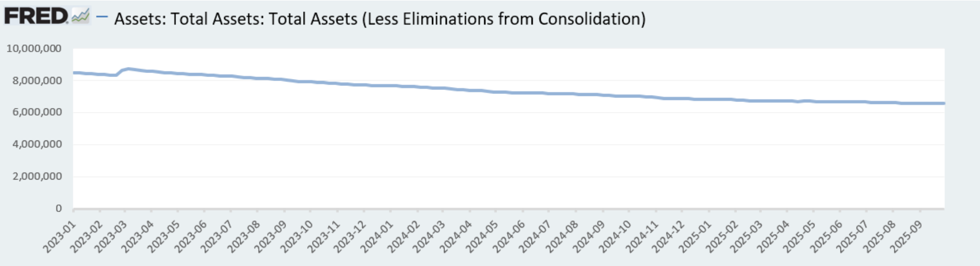


***Source**: Daily US Treasury Statements; Deposits and Withdrawals of Operating Cash*

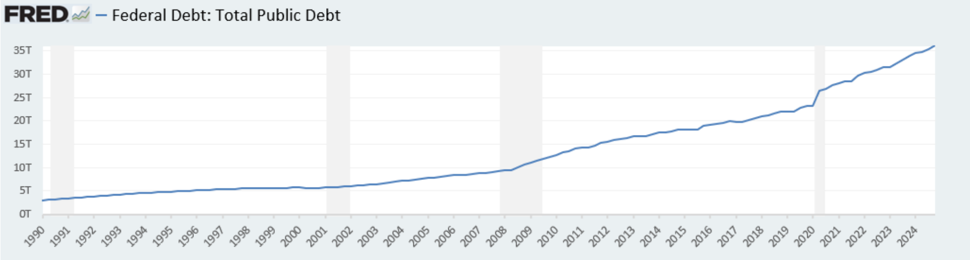
- **Jobless Claims**
    - The jobless claims report was not released last week due to the U.S. government shutdown



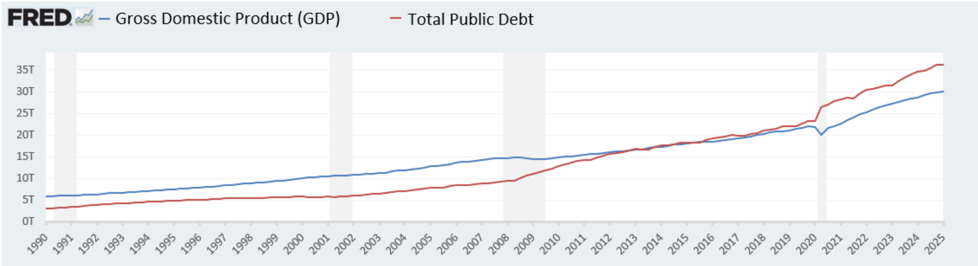
- **Fed's Balance Sheet**
    - The Federal Reserve's assets totaled $6.590 trillion in the week ended October 24, down $6.9 billion from the prior week
    - Treasury holdings totaled $4.196 trillion, down $0.3 billion from the prior week
    - Holdings of mortgage-backed securities (MBS) were $2.08 trillion in the week, down $1.4 billion from the prior week

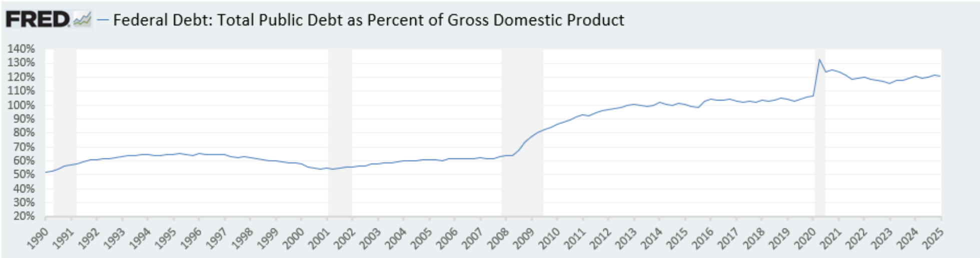


- **Total Public Debt**
    - Total public debt outstanding was $38.01 trillion as of October 24, an increase of 6.1% from the previous year
    - Debt held by the public was $30.46 trillion, and intragovernmental holdings were $7.36 trillion



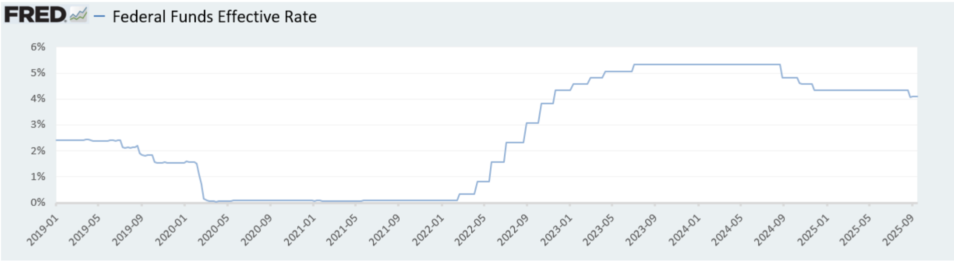
- **GDP**
  - The latest annualized U.S. GDP stands at $30.49 trillion as of June 30, 2025, an increase of 1.48% from the previous quarter, & an increase of 4.59% from the previous year
  - The total public debt-to-GDP ratio is at 118.78% as of June 30, a decrease of -0.72% from the previous year





- **Inflation Factors**
  - CPI:
    - The consumer-price index rose 3.0% in September year over year
    - On a monthly basis, the CPI increased 0.3% in September on a seasonally adjusted basis, after increasing 0.4% in August
    - The index for all items less food and energy (core CPI) rose 0.2% in September, after rising 0.3% in August
    - Core CPI increased 3.0% for the 12 months ending September
  - Food & Beverages:
    - The food at home index increased 2.7% in September from the same month a year earlier, and increased 0.3% in September month over month
    - The food away from home index increased 3.7% in September from the same month a year earlier, and increased 0.1% in September month over month
  - Commodities:
    - The energy commodities index increased 3.8% in September after increasing 1.7% in August
    - The energy commodities index fell (0.4%) over the last 12 months
    - The energy services index fell (0.8%) in September after decreasing (0.3%) in August
    - The energy services index rose 6.4% over the last 12 months
    - The gasoline index fell (0.5%) over the last 12 months
    - The fuel oil index rose 4.1% over the last 12 months
    - The index for electricity rose 5.1% over the last 12 months
    - The index for natural gas rose 11.7% over the last 12 months
  - Supply Chain:
    - Drewry's composite World Container Index increased to $1,746.08 per 40ft container for the week of October 24
    - Drewry's composite World Container Index has decreased by (43.6%) over the last 12 months
  - Housing Market:
    - The shelter index increased 0.2% in September after increasing 0.4% in August
    - The rent index increased 0.2% in September after increasing 0.4% in August
    - The index for lodging away from home decreased (1.4%) in September after increasing 0.3% in August

- **Federal Funds Rate**
  - The effective Federal Funds Rate is at 4.11%, down (0.22%) year to date



World News

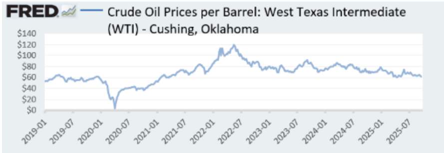
- **Middle East**
    - Saudia Arabia’s Crown Prince Mohammed bin Salman will visit the United States in November, marking his first trip since 2018. The U.S. and Saudi Arabia are preparing a defense cooperation agreement that spans military coordination, arms sales, and intelligence sharing against Iran and terrorism
    - The two leaders will also discuss normalization between Saudi Arabia and Israel. While President Trump expressed optimism that Saudi Arabia would soon sign the Abraham Accords, Saudi Arabia expressed concerns about Israel’s increasing willingness to leverage its military might throughout the Middle East
    - The Islamic State (ISIS) is reasserting itself as a mobile insurgency, exploiting power vacuums left by the U.S. troop drawdown and the collapse of the Assad regime
    - ISIS is no longer a territorial power but now operates as a decentralized network of sleeper cells, conducting ambushes, extortion, and assassinations to further its ends
- **Europe**
    - Former French President Nicolas Sarkozy began a five-year prison sentence on Tuesday after being convicted of seeking campaign funds from Libyan strongman Moammar Gadhafi
    - The court’s insistence that Sarkozy begin his sentence before exhausting appeals has sparked political division in the country, as Sarkozy remains a well-respected conservative voice in the country
    - The Trump administration lifted a restriction on Ukraine’s use of some long-range missiles capable of striking deep inside Russian territory. The shift comes as President Trump applies increasing pressure on the Kremlin to find a peace agreement with Ukraine
    - Ukraine used a British-supplied cruise missile on Tuesday to attack a Russian plant in Bryansk that produced explosives and rocket fuel. While the missiles are supplied by the U.K., the U.S. can restrict use because the missiles use American targeting data
- **China**
    - Nearly one-sixth of the 376 officials who held seats on the Central Committee when its term started three years ago were absent from the body’s four-day plenary meeting this week
    - The lack of attendance highlights the impact of Chinese leader Xi Jinping’s purges and his centralization of power. Party authorities disciplined 889,000 people last year, a 46% increase from 2023
    - Both U.S. and Chinese negotiators reported constructive trade talks in Malaysia this week. Discussions covered export controls, tariff suspensions, fentanyl crackdowns, agricultural purchases, rare earths, and the TikTok deal
    - While no formal agreements were made, the trade talks in Malaysia lay the framework for further discussions at the expected Trump-Xi summit, which would be the first in-person meeting between the two leaders since Trump began his second term

Geopolitical Hotspots

- **France**
  - French police arrested suspects in the Louvre Museum heist, including one attempting to flee France from Charles de Gaulle Airport. Four thieves used a truck-mounted lift and angle grinders to steal eight pieces of jewelry valued at $102 million USD
- **Venezuela**
  - Venezuela mobilized troops and militias as President Nicolás Maduro responded to a major U.S. military buildup in the Caribbean, the largest since the 1980s. While Maduro pledged readiness for combat, analysts say Venezuela's forces are ill-equipped and symbolic against U.S. power, which includes warships, bombers, and special forces deployed under Trump's anti-narcotics campaign
- **India**
  - After President Trump claimed that India agreed to stop buying Russian oil, New Delhi issued a carefully worded response—neither confirming nor directly denying the statement—to avoid jeopardizing ongoing trade talks with Washington. India emphasized its efforts to diversify energy sources and expand U.S. imports, while analysts noted that reducing reliance on Russian crude, which supplies about one-third of India's oil, would be difficult and costly in the near term
- **Colombia**
  - President Trump said the U.S. will immediately cut off all aid and subsidies to Colombia, saying President Gustavo Petro's government hasn't done enough to curb drug production. The decision affects over $200 million in U.S. assistance and follows rising tensions between the two countries over anti-narcotics policy
- **Japan**
  - Japan's ruling party leader Sanae Takaichi faces a major obstacle to becoming prime minister after coalition partner Komeito withdrew support over political-finance disputes, leaving her to seek backing from other lawmakers ahead of a potential Trump visit
- **Haiti**
  - The HOPE/HELP trade program, which allowed duty-free textile imports from Haiti to the U.S., expired at the end of September, hitting Haiti's largest industry
- **Turkey**
  - President Trump signaled he may lift sanctions on Turkey and sell F-35 jets to Ankara if talks go well, while urging President Erdogan to stop buying Russian energy and highlighting closer U.S.-Turkey cooperation after years of tense relations

Commodities

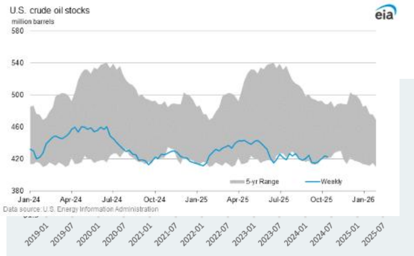
- **Oil Prices**
  - WTI: $61.50 per barrel
    - +6.88% WoW; (15.11%) YTD; (13.10%) YoY
  - Brent: $65.94 per barrel
    - +7.59% WoW; (13.55%) YTD; (12.03%) YoY



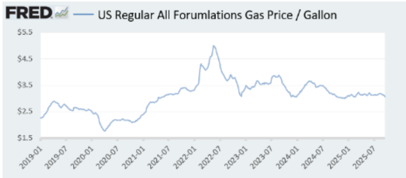
- **US Production**
  - U.S. oil production amounted to 13.6 million bpd for the week ended October 17, down 0.0 million bpd from the prior week

- **Rig Count**
  - The total number of oil rigs amounted to 550, up 2 from last week

- **Inventories**
  - **Crude Oil**
    - Total U.S. crude oil inventories now amount to 422.8 million barrels, down (0.6%) YoY
    - Refiners operated at a capacity utilization rate of 88.6% for the week, up from 85.7% in the prior week
    - U.S. crude oil imports now amount to 5.525 million barrels per day, down (1.0%) YoY

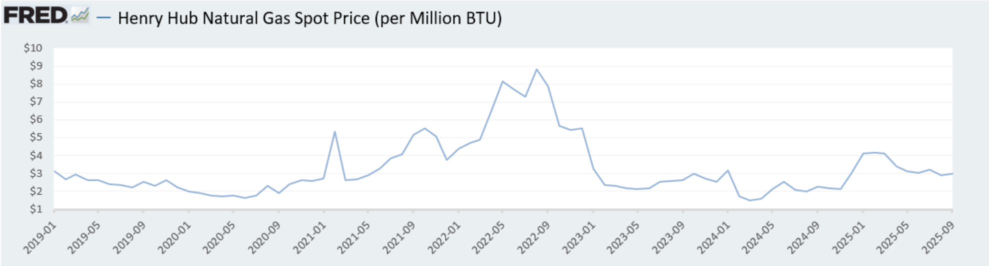


  - **Gasoline**
    - Retail average regular gasoline prices amounted to $3.06 per gallon in the week of October 24, down (2.7%) YoY
      - Gasoline prices on the East Coast amounted to $3.02, down (4.6%) YoY
      - Gasoline prices in the Midwest amounted to $2.89, down (6.4%) YoY
      - Gasoline prices on the Gulf Coast amounted to $2.66, down (5.8%) YoY
      - Gasoline prices in the Rocky Mountain region amounted to $3.13, down (6.6%) YoY
      - Gasoline prices on the West Coast amounted to $4.30, up 3.0% YoY
    - Motor gasoline inventories were down by 2.1 million barrels from the prior week
    - Motor gasoline inventories amounted to 216.7 million barrels, up 2.8% YoY
    - Production of motor gasoline averaged 9.59 million bpd, down (1.0%) YoY
    - Demand for motor gasoline amounted to 8.454 million bpd, down (7.7%) YoY



- **Distillates**
  - Distillate inventories decreased by -1.5 million in the week of October 24
  - Total distillate inventories amounted to 115.6 million barrels, up 2.4% YoY
  - Distillate production averaged 4.632 million bpd, down (4.8%) YoY
  - Demand for distillates averaged 3.847 million bpd in the week, down (0.9%) YoY

- **Natural Gas**
  - Natural gas inventories increased by 87 billion cubic feet last week
  - Total natural gas inventories now amount to 3,808 billion cubic feet, down (1.4%) YoY



Credit News

High yield bond yields decreased 6bps to 6.89% and spreads decreased 7bps to 335bps. Leveraged loan yields increased 5bps to 7.80% and spreads decreased 2bps to 459bps. WTD high yield bond returns were positive 12bps. WTD leveraged loan returns were positive 12bps. 10yr treasury yields increased 1bp to 3.99%. High yield bond spreads tightened on light issuance, easing outflows, and encouraging early earnings. Leveraged loan spreads also tightened modestly, despite loan funds posting a second consecutive week of outflows. Capital markets activity remains muted, marking the slowest post-Labor Day period, while benign CPI and stronger PMI data reinforced expectations for a 25bps Fed cut this week.

High-yield:

Week ended 10/24/2025

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
6.89%	335	6.95%	342	(6)	(7)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
$97.37	$97.38	-1	0.12%	-0.04%	6.96%	8.6%

- Fund Flows[2]

Total Flows ($)
($98mm)

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
5	$3.5bn	$282.0bn	$258.1bn	+9%

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

9/30/25	8/30/25	7/31/25
4.47%	4.65%	4.97%

- Total HY Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
9/30/25	8/30/25	7/31/25	9/30/25	8/30/25	7/31/25
0.49%	0.50%	0.40%	1.39%	1.45%	1.37%

Leveraged loans:

Week ended 10/24/2025

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.80%	459	7.75%	461	5	(2)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
$95.94	$95.97	-3	0.12%	-0.04%	4.63%	9.3%

- Fund Flows[2]

Total Flows ($)
($781mm)

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
13	$7.8bn	$860.6bn	$975.4bn	-12%

- Distressed Level (loan price below $80)[1]

9/30/25	8/30/25	7/31/25
4.84%	5.17%	5.07%

- Total Leveraged Loan Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
9/30/25	8/30/25	7/31/25	9/30/25	8/30/25	7/31/25
1.53%	1.29%	1.19%	3.49%	3.37%	3.86%

Default activity:

- Most recent defaults include: Astra Acquisition ($1bn, 9/30/2025), First Brands ($4.4bn, 9/29/2025), Spirit Airlines ($852mn, 8/29/2025), ModivCare ($1.1bn, 8/20/2025), Anastasia Beverly Hills ($606mn, 8/11/2025), Claire's Stores ($506mn, 8/6/2025), Maverick Gaming ($215mn, 7/17/2025), Del Monte Foods ($864mn, 7/2/2025), Everstream ($495mn, 5/28/2025), and At Home ($1.6bn, 5/15/2025).

CLOs:

Week ended 10/24/2025

- New U.S. CLO Issuance[2]

# Priced	Total ($)	New Issue	Refis/Resets
26	$11.5bn	$4.3bn	$7.2bn

- New U.S. CLO YTD Issuance[2]

Total U.S. CLOs	Total ($)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
942	$444.2bn	$161.7bn	$282.5bn	$372.0bn	+19%

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

[1] Source: Credit Suisse High Yield and Leveraged Loan Index
[2] Source: JP Morgan

Ratings activity:

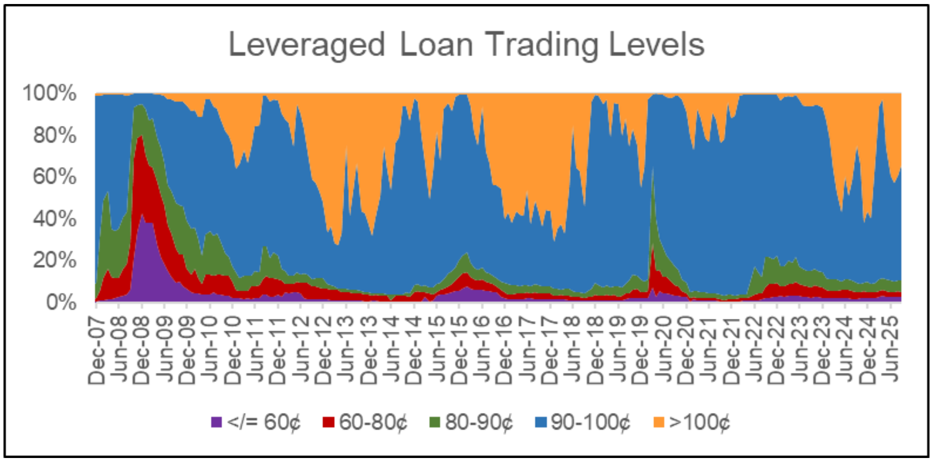
- S&P and Moody's High Yield Ratings

	S&P			Moody's		
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2024	439	320	1.4x	493	371	1.3x
Week Ending 01/03/25	0	0	n/a	0	0	n/a
Week Ending 01/10/25	2	1	2.0x	4	3	1.3x
Week Ending 01/17/25	18	4	4.5x	7	11	0.6x
Week Ending 01/24/25	6	4	1.5x	9	5	1.8x
Week Ending 01/31/25	5	10	0.5x	13	8	1.6x
Week Ending 02/07/25	9	6	1.5x	8	8	1.0x
Week Ending 02/14/25	1	3	0.3x	11	6	1.8x
Week Ending 02/21/25	5	4	1.3x	5	5	1.0x
Week Ending 02/28/25	4	4	1.0x	9	6	1.5x
Week Ending 03/07/25	12	8	1.5x	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	0.4x	6	11	0.5x
Week Ending 04/04/25	10	2	5.0x	5	7	0.7x
Week Ending 04/11/25	3	6	0.5x	8	1	8.0x
Week Ending 04/18/25	10	4	2.5x	11	2	5.5x
Week Ending 04/25/25	5	2	2.5x	6	4	1.5x
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	2.5x
Week Ending 06/20/25	10	5	2.0x	19	6	3.2x
Week Ending 06/27/25	5	7	0.7x	9	6	1.5x
Week Ending 07/04/25	8	11	0.7x	11	5	2.2x
Week Ending 07/11/25	8	2	4.0x	6	2	3.0x
Week Ending 07/18/25	7	6	1.2x	8	7	1.1x
Week Ending 07/25/25	6	5	1.2x	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	0.5x
Week Ending 08/15/25	11	4	2.8x	8	6	1.3x
Week Ending 08/22/25	8	6	1.3x	5	3	1.7x
Week Ending 08/29/25	7	4	1.8x	9	2	4.5x
Week Ending 09/05/25	4	0	n/a	7	9	0.8x
Week Ending 09/12/25	9	8	1.1x	7	5	1.4x
Week Ending 09/19/25	3	6	0.5x	8	7	1.1x
Week Ending 09/26/25	8	8	1.0x	2	5	0.4x
Week Ending 10/03/25	10	2	5.0x	13	16	0.8x
Week Ending 10/10/25	3	6	0.5x	5	1	5.0x
Week Ending 10/17/25	5	6	0.8x	6	6	1.0x
Week Ending 10/24/25	3	6	0.5x	11	5	2.2x
YTD 2025	318	212	1.5x	391	255	1.5x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]				
	LTM Price			
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	96.2	98.1	92.2	5.8
Leveraged Loans	96.3	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 9/19/25. 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

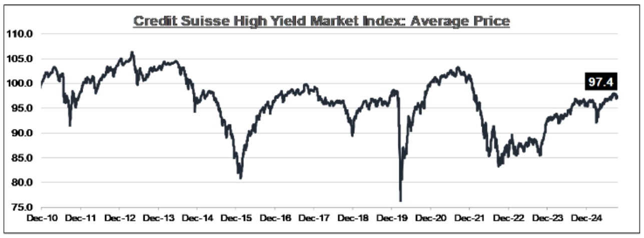
Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns				
	Leveraged Loan Indices		High Yield Indices	
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.12%	0.19%	0.12%	0.22%
MTD Return	(0.04%)	(0.07%)	(0.04%)	0.62%
YTD Return	4.63%	4.56%	6.96%	6.96%

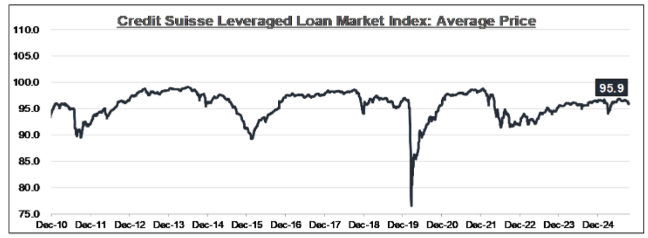
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 10/24/2025

[2] Yield data as of 10/24/2025

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

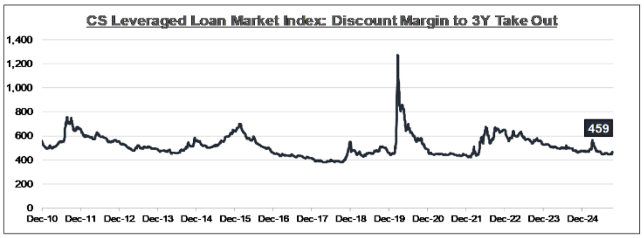


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.



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

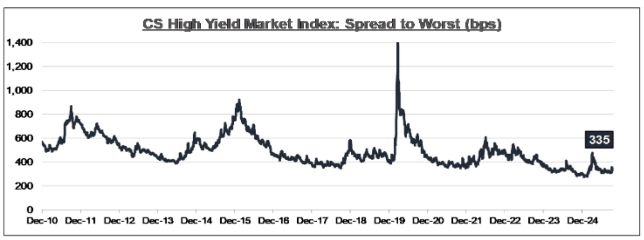
Diagram E: Leveraged Loans Spreads & Yields



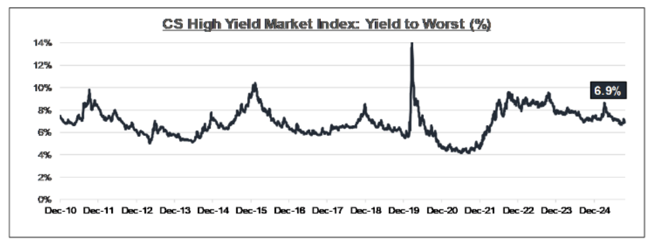
Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.

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

Diagram F: High Yield Bonds Spreads & Yields

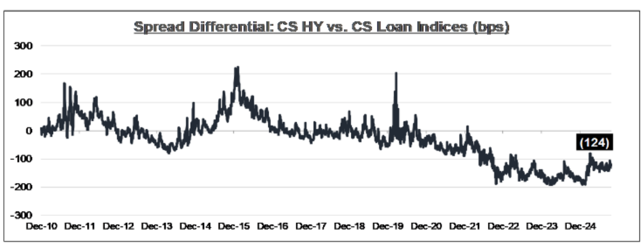


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



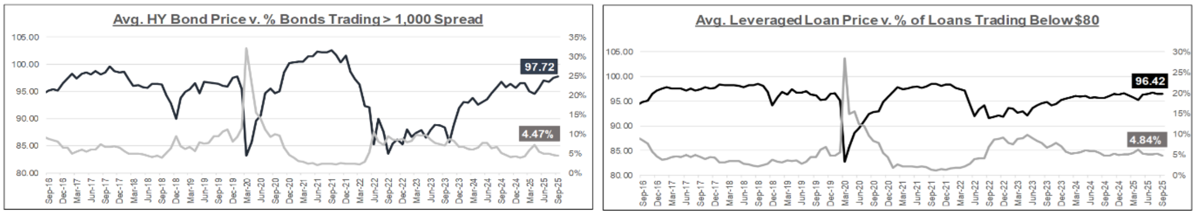
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

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



Source: CSFB. Data is reported monthly. *Source: JPM. Data is reported monthly.*

Diagram I: High Yield Upgrades and Downgrades

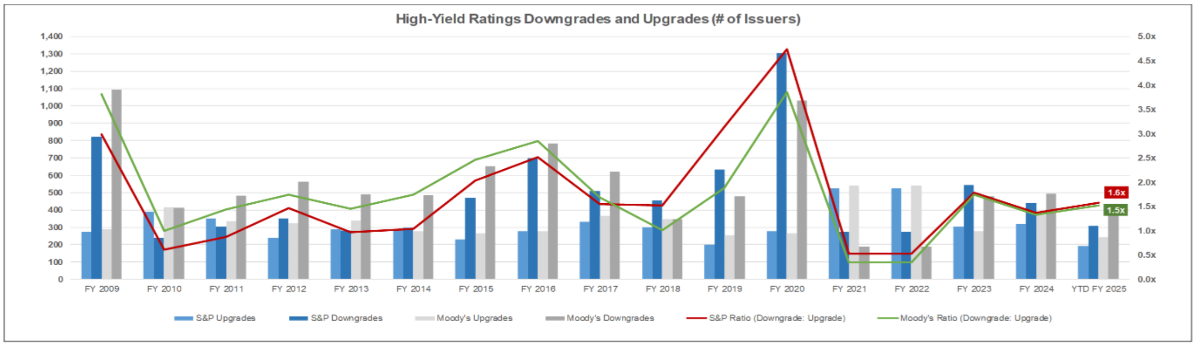


Diagram J: New Issue - Leveraged Loan and High Yield

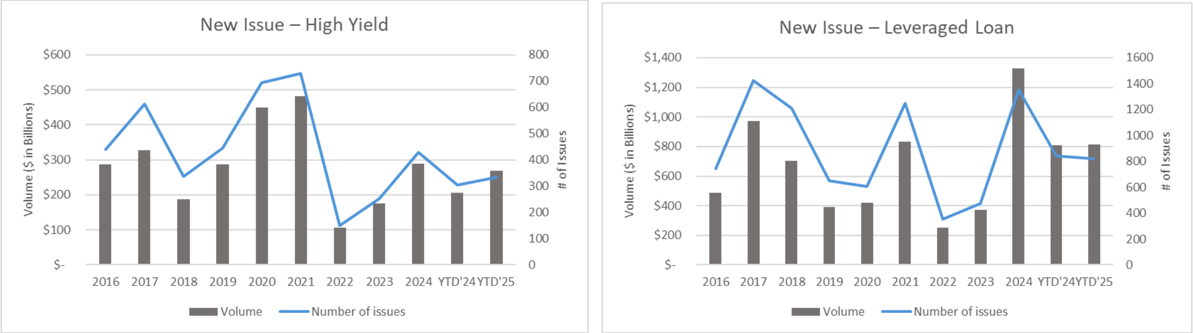
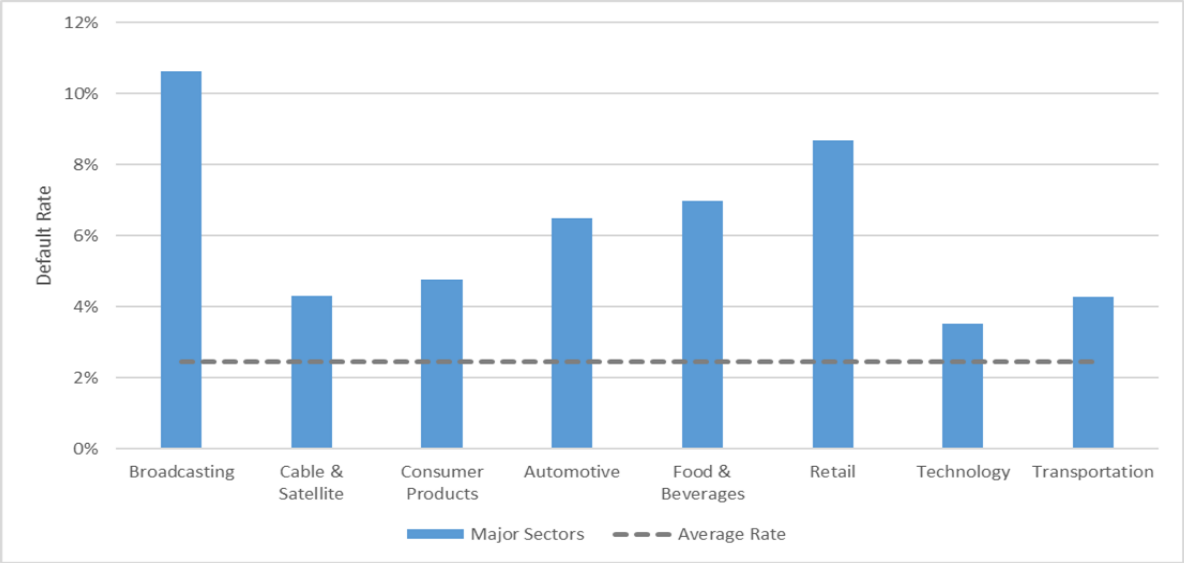


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM

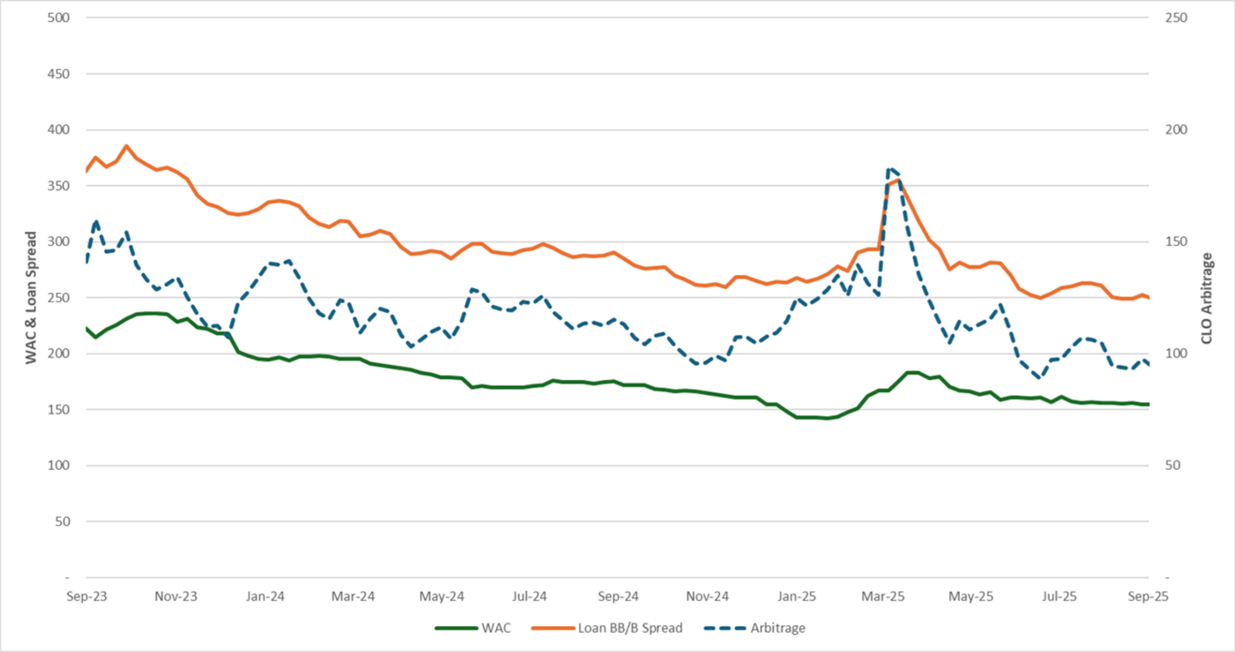


Source: JP Morgan Default Monitor

Diagram L: CLO Economics

US CLO Economics											
CLO Arbitrage [1]			AAA Spread [2]			WAC Liabilities [2]			Asset WAS [3]		
3Q25	2Q25	3Q24	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24
89	122	115	S+131	S+136	S+138	S+166	S+178	S+176	S+375	S+420	S+411

[1] CLO Arbitrage = WAS - WAC - Fees & Losses
[2] Souce: LCD
[3] Source: BBG. BB/B Loan Index Spared (25%/75% weighting)
*Assumptions: 50bp annual fees and 70bp annual loss (2% CDR, 65% Recovery)



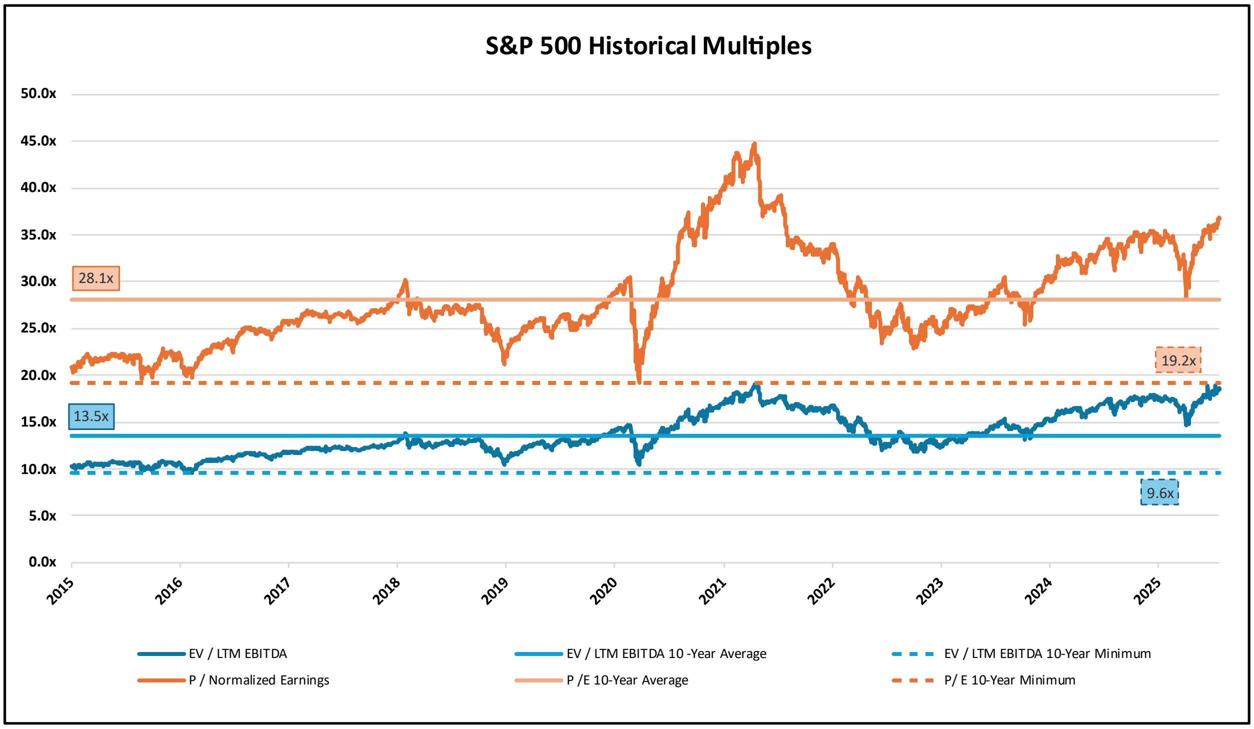
Source: JPM and BBG

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

By	10/3/25	10/10/25	10/17/25	10/24/25	Change Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.51%	3.48%	3.36%	3.42%	6 bps	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.70%	2.64%	2.58%	2.62%	4 bps	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.51%	3.46%	3.38%	3.41%	3 bps	7 bps	(62 bps)	39 bps	(2 bps)
Japan - 10 year	1.66%	1.69%	1.63%	1.66%	3 bps	28 bps	(26 bps)	30 bps	17 bps
UK - 10 year	4.69%	4.68%	4.53%	4.42%	(11 bps)	63 bps	(16 bps)	20 bps	50 bps
US									
US - 2 year	3.58%	3.50%	3.46%	3.47%	1 bps	60 bps	(110 bps)	7 bps	34 bps
US - 5 year	3.71%	3.62%	3.59%	3.59%	(0 bps)	83 bps	(84 bps)	7 bps	42 bps
US - 10 year	4.12%	4.03%	4.01%	3.99%	(2 bps)	79 bps	(65 bps)	8 bps	43 bps
US - 30 year	4.71%	4.62%	4.61%	4.57%	(3 bps)	65 bps	(48 bps)	10 bps	43 bps

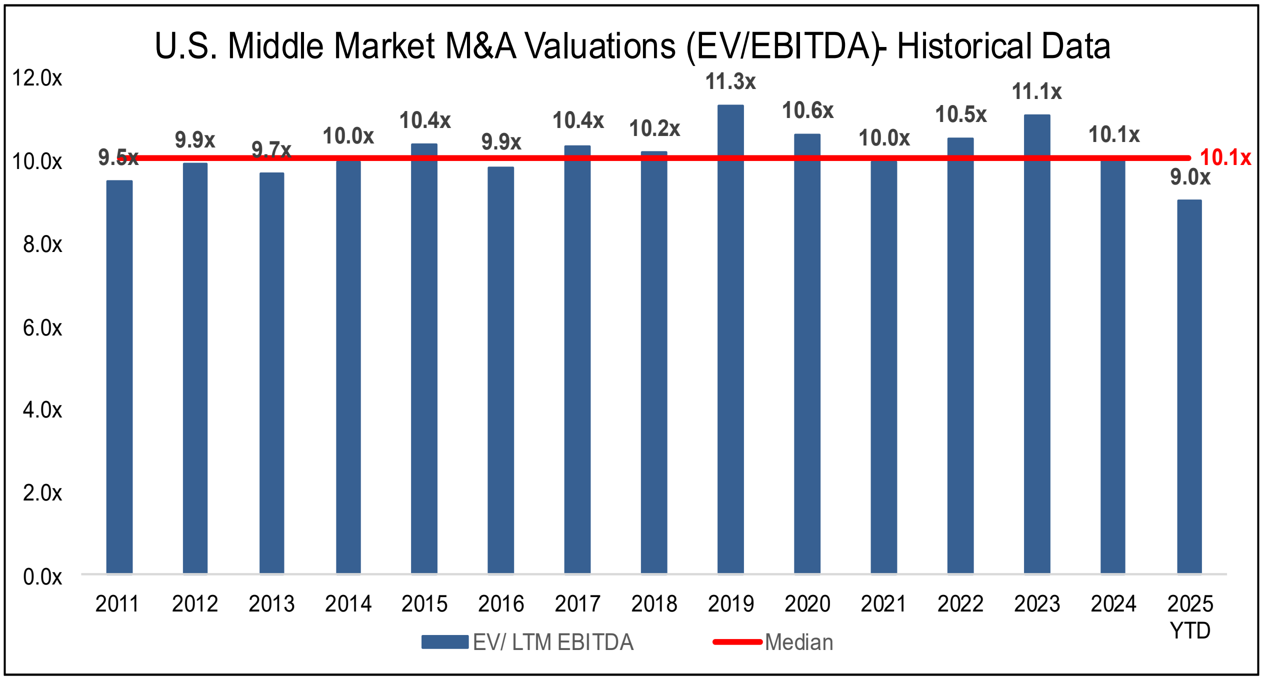
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



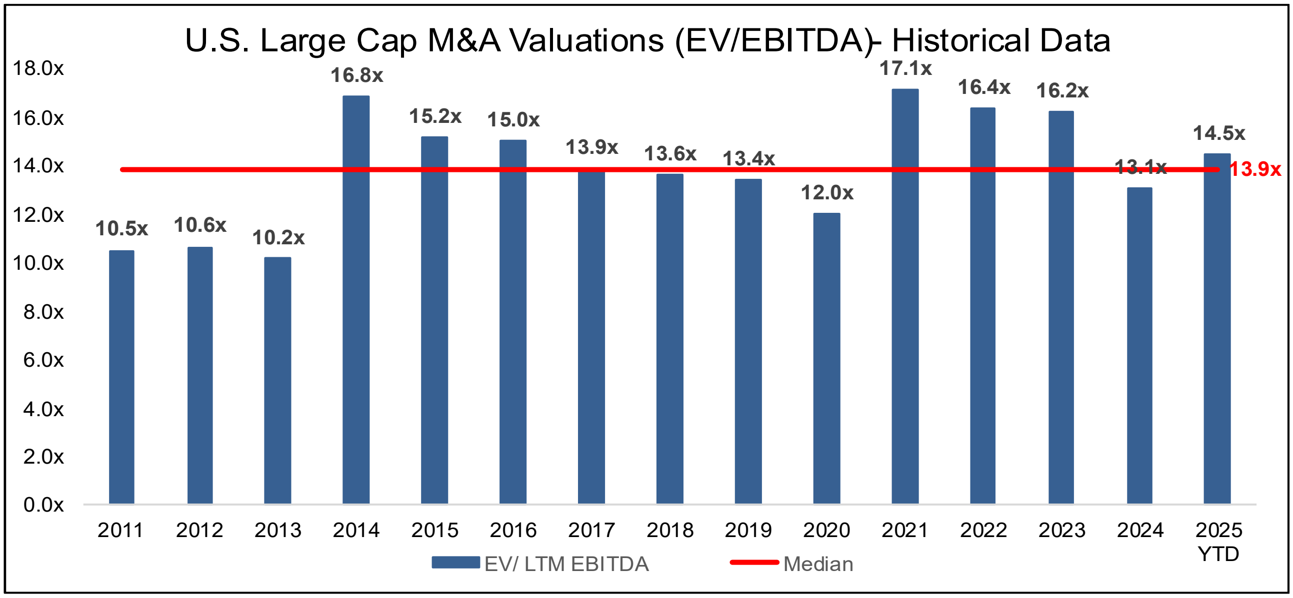
Source: S&P Capital IQ

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



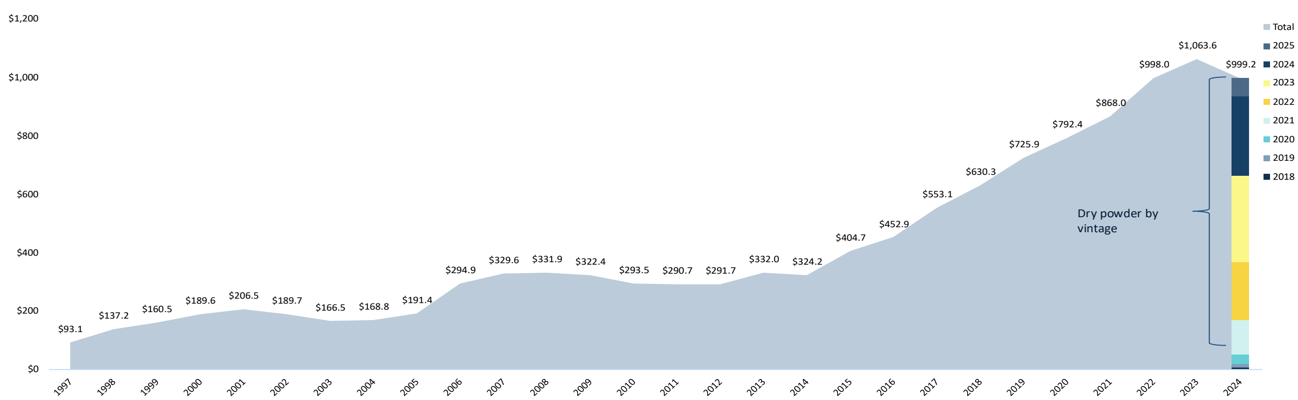
Source: Pitchbook

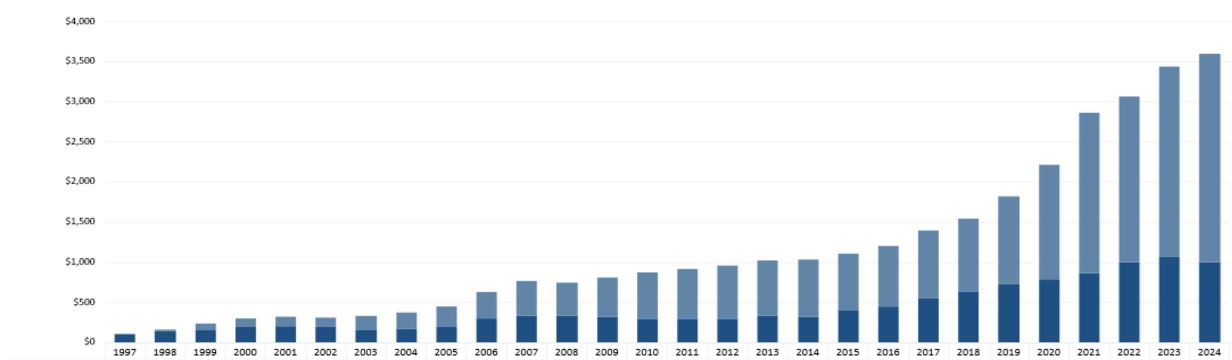
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



Source: Pitchbook

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





	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
NAV ($B)	$7.6	$29.2	$74.8	$113.3	$118.4	$126.2	$162.9	$202.8	$255.1	$338.8	$443.4	$416.6	$484.8	$582.4
Dry powder ($B)	$93.1	$137.2	$160.5	$189.6	$206.5	$189.7	$166.5	$168.8	$191.4	$294.9	$329.6	$331.9	$322.4	$293.5

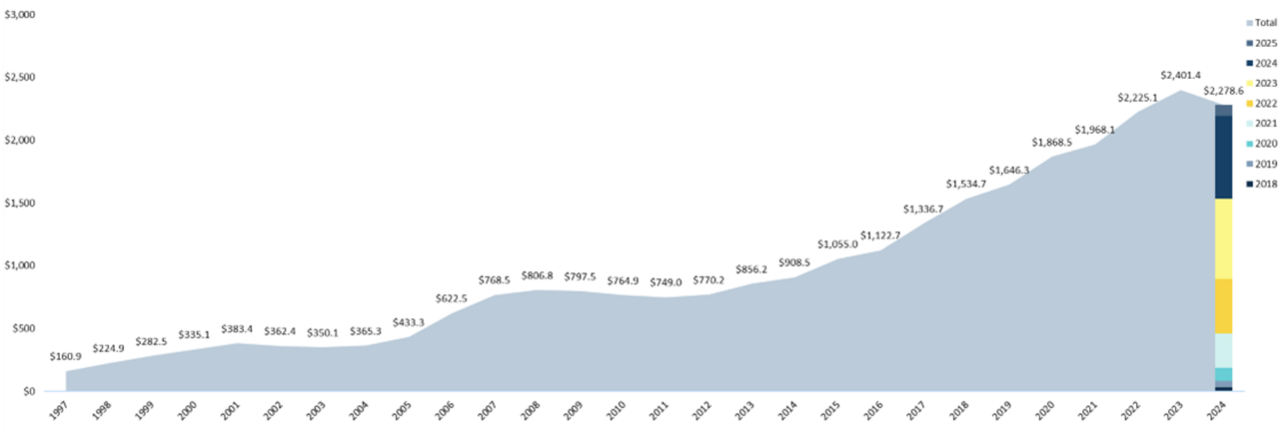
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV ($B)	$621.8	$665.4	$687.3	$704.3	$700.0	$750.5	$840.4	$918.2	$1,098.	$1,424.	$1,996.	$2,071.	$2,378.	$2,600.
Dry powder ($B)	$290.7	$291.7	$332.0	$324.2	$404.7	$452.9	$553.1	$630.3	$725.9	$792.4	$868.0	$998.0	$1,063.	$999.2

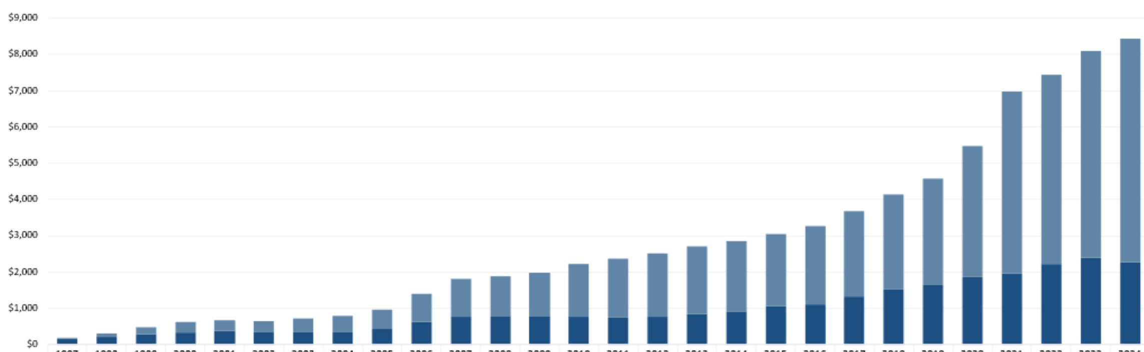
US Private Equity dry powder ($B) by age bucket (years)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
0-2 years	$63.7	$125.2	$221.3	$224.6	$166.4	$72.9	$50.7	$94.1	$140.7	$153.8	$125.6	$182.3	$208.6	$277.4	$346.9	$364.9	$373.4	$514.2	$591.1	$491.3	$265.7
2-5 years	$60.0	$44.3	$59.4	$96.6	$160.0	$236.1	$213.9	$147.5	$95.8	$118.2	$165.0	$198.2	$194.6	$227.4	$238.8	$322.1	$374.6	$290.8	$343.5	$505.3	$686.8
5-7 years	$45.0	$21.9	$14.2	$8.4	$5.5	$13.4	$28.8	$49.2	$55.1	$59.9	$33.6	$24.2	$49.7	$48.3	$44.6	$38.9	$44.4	$63.0	$63.4	$67.0	$46.8

*As of 12/31/2024

Diagram R: Dry Powder for All Private Capital ($B)





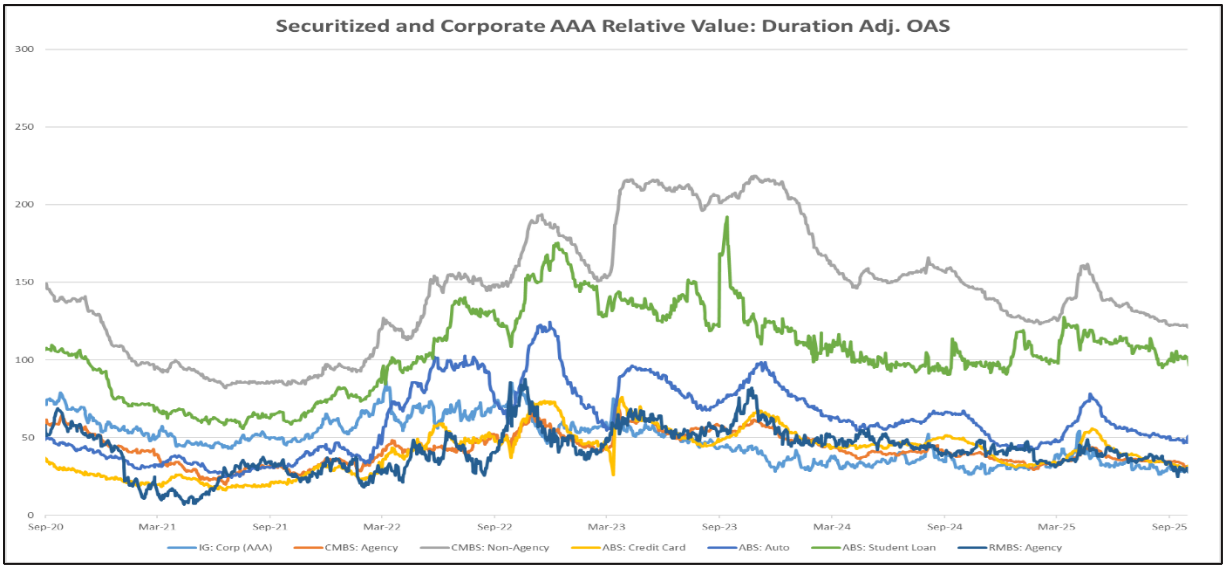
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV ($B)	$31.6	$87.1	$202.6	$295.8	$281.5	$287.9	$363.5	$436.5	$542.8	$773.2	$1,039	$1,070	$1,195	$1,471	$1,626	$1,759	$1,862	$1,957	$1,987	$2,141	$2,334	$2,599	$2,938	$3,609	$5,019	$5,219	$5,699	$6,159
Dry powder ($B)	$160.9	$224.9	$282.5	$335.1	$383.4	$362.4	$350.1	$365.3	$433.3	$622.5	$768.5	$806.8	$797.5	$764.9	$749.0	$770.2	$856.2	$908.5	$1,055	$1,122	$1,336	$1,534	$1,646	$1,868	$1,968	$2,225	$2,401	$2,278

US Private Capital dry powder ($B) by age bucket (years)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
0-2 years	$134.5	$248.6	$410.2	$486.7	$399.5	$223.3	$193.9	$244.7	$340.8	$383.5	$429.9	$508.5	$469.9	$622.8	$782.7	$792.5	$846.3	$1,024.6	$1,165.2	$1,026.3	$647.0
2-5 years	$152.4	$121.9	$171.9	$255.3	$382.5	$528.8	$490.3	$378.2	$280.2	$328.4	$379.0	$475.3	$550.2	$600.4	$632.2	$727.6	$879.2	$771.9	$890.8	$1,179.7	$1,458.3
5-7 years	$78.3	$62.8	$40.4	$26.4	$24.8	$45.3	$80.6	$126.1	$149.2	$144.3	$99.6	$71.2	$102.7	$113.5	$119.8	$126.2	$143.0	$171.6	$169.1	$195.4	$173.3

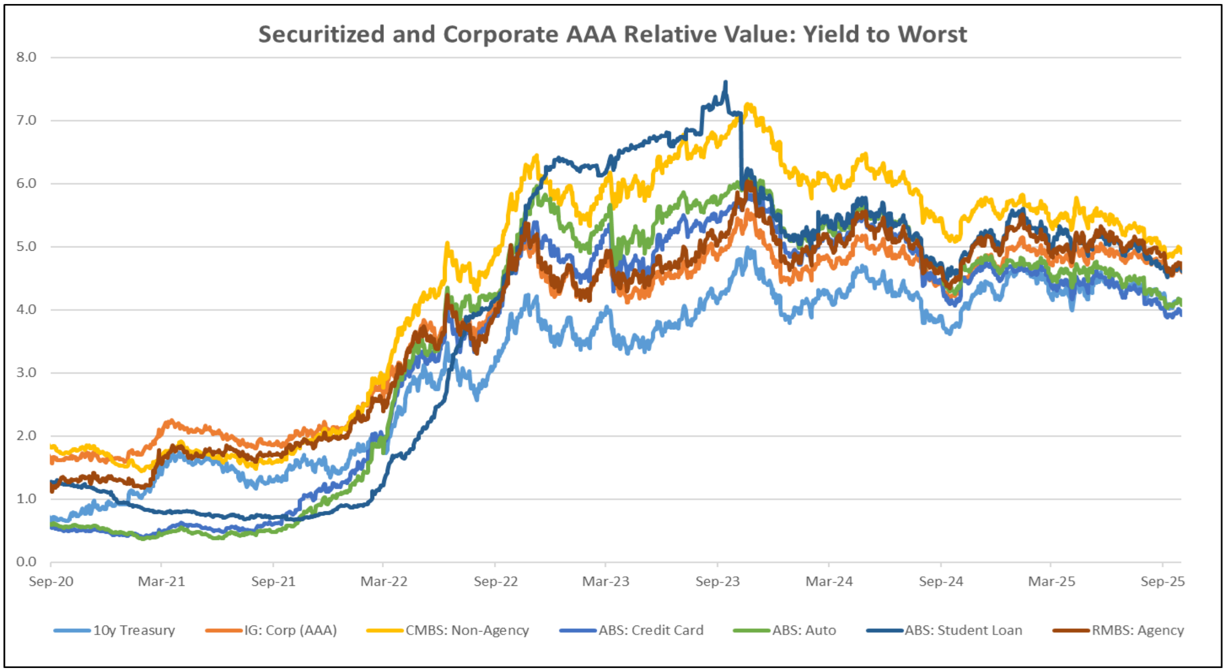
*As of 12/31/2024

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

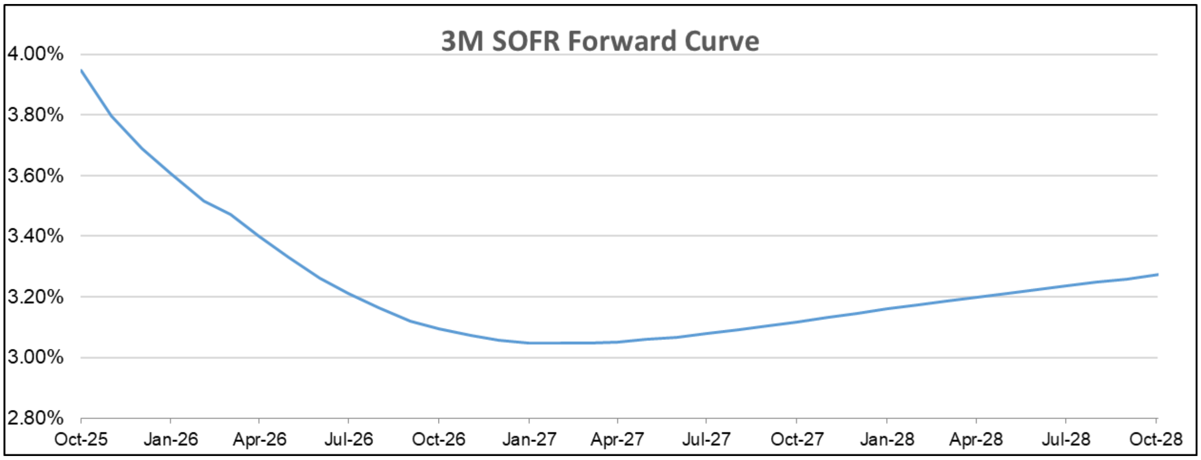
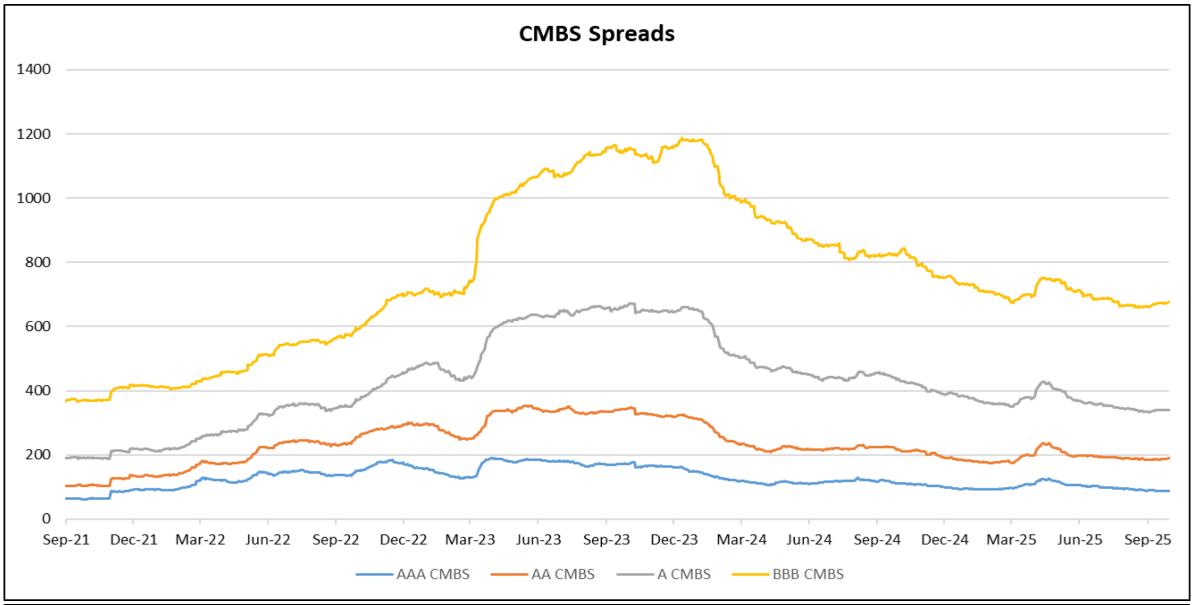
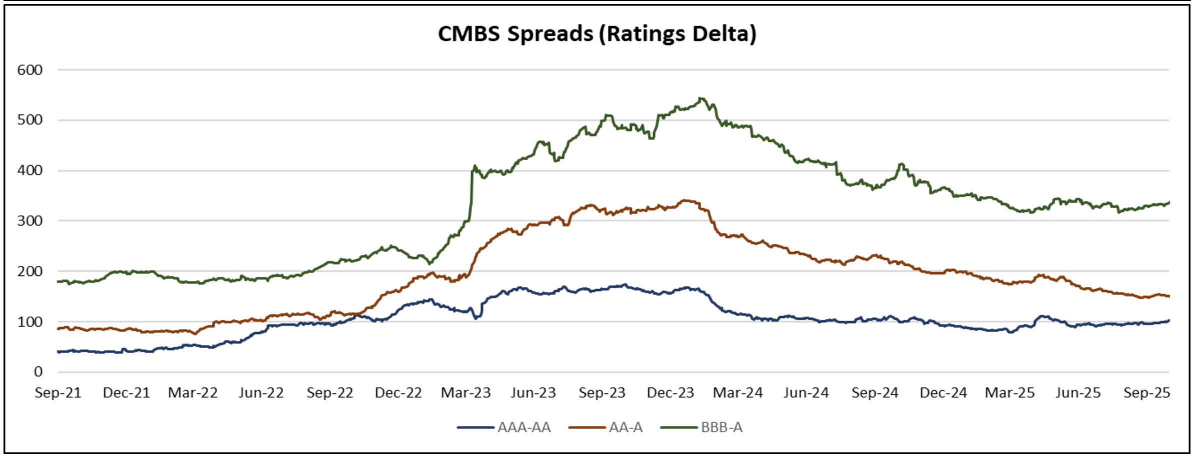


Diagram V: CMBS Spreads

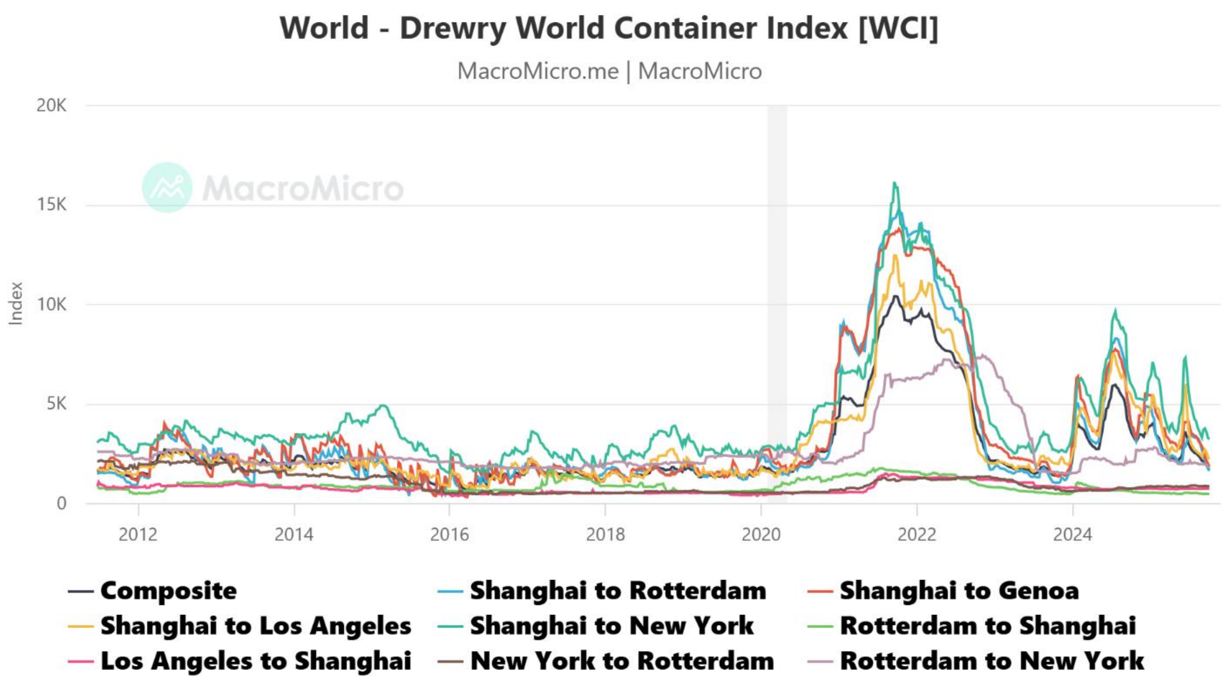




Source: Bloomberg

Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index

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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 Principals have invested tens of billions of dollars of capital 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 are some of the largest and most sophisticated global institutional investors including 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. ZCG is headquartered in New York, with seven affiliated offices, across five countries.

For more information on ZCG, please visit www.zcg.com.

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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.

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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 global business advisory partner delivering operational optimization, process and procedures, transformation, and M&A support. Our team combines deep industry expertise with hands-on senior leadership to help portfolio businesses, governments, and investors unlock growth, streamline operations, and maximize long-term value and returns across numerous industry verticals.

ZCGC partners with management teams to develop strategic plans and execute high-impact value creation initiatives. As a trusted resource for private equity firms and portfolio companies, our consultants bring leadership experience across investment banking, capital markets, Big 4 consulting, real estate development, talent acquisition, procurement, and the corporate C-suite.

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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.

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Data Scan

Week Ending 10/24/25

PERFORMANCE

Market Indices	24-Oct	17-Oct	WoW Change	YTD Change	YoY Change
DJIA	47,207.12	46,190.61	2.20%	10.96%	11.04%
S&P 500	6,791.69	6,664.01	1.92%	15.47%	17.15%
NASDAQ	23,204.87	22,679.97	2.31%	20.17%	26.96%
MSCI - EAFE	2,810.88	2,776.37	1.24%	24.28%	19.49%
MSCI - Emerging Markets	1,389.39	1,361.60	2.04%	29.19%	21.68%
US Dollar Index	98.95	98.43	0.53%	(8.79%)	(5.25%)
VIX	16.37	20.78	(21.22%)	(5.65%)	(10.05%)

High Yield & Loan Returns	WTD	MTD	YTD	2024
High Yield Bond	0.12%	(0.04%)	6.96%	8.63%
Leveraged Loan	0.12%	(0.04%)	4.63%	9.33%

Market Ratios		24-Oct	17-Oct	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.52	0.72	(27.78%)	13.04%	(10.34%)

Commodities ($ USD)	Metric	24-Oct	17-Oct	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	302.98	293.35	3.28%	2.11%	6.89%
Gasoline - Pump	Gallon	3.06	3.04	0.63%	(0.10%)	(1.39%)
Gasoline - Futures	Gallon	1.92	1.84	4.63%	(3.94%)	(5.81%)
Crude Oil - WTI	Barrel	61.50	57.54	6.88%	(14.25%)	(16.03%)
Crude Oil - Brent	Barrel	65.94	61.29	7.59%	(11.66%)	(9.75%)
Natural Gas	MM BTU	3.30	3.01	9.84%	(9.06%)	25.53%
Coal (1 contract = 1,000 tons)	Contract	104.10	103.45	0.63%	(44.82%)	(28.06%)
Aluminum	Metric Ton	2,859.00	2,777.50	0.02%	12.05%	7.10%
Copper	Metric Ton	10,962.50	10,604.50	3.38%	25.03%	15.13%
Iron Ore	Metric Ton	105.41	105.35	0.06%	1.74%	0.76%
Steel - Hot Rolled Coil	Metric Ton	813.00	814.00	(0.12%)	9.42%	0.37%
Steel - Cold Rolled Coil	Metric Ton	1,040.00	1,040.00	0.00%	14.29%	6.12%
Ferrous Scrap	Metric Ton	433.00	433.00	0.00%	3.10%	3.10%
Ammonia	Metric Ton	590.00	590.00	0.00%	9.67%	5.36%
Lumber	27.5k Board Ft	646.00	642.00	0.62%	11.28%	0.47%
Gold	Troy Ounce	4,113.05	4,251.82	(3.26%)	56.72%	51.46%
Silver	Troy Ounce	48.63	51.92	(6.34%)	68.25%	44.30%
Corrugated Box Cost	Short Ton	121.70	121.70	0.00%	(5.23%)	(7.70%)
Cotton	Pound	60.11	59.73	0.64%	(6.57%)	(40.15%)
Butter	Pound	1.60	1.60	0.47%	(37.16%)	(40.15%)
Cheese	Pound	1.74	1.74	(0.29%)	(8.43%)	(9.10%)
Cocoa	Pound	2.87	2.67	7.19%	(42.76%)	17.76%
Corn	Bushel	4.23	4.23	0.18%	(7.69%)	1.01%
Milk, Non Fat Dry	Pound	1.15	1.15	(0.13%)	(17.16%)	(14.20%)
Soybean	Bushel	10.42	10.20	2.18%	4.36%	4.44%
Sugar	Pound	0.15	0.16	(3.42%)	(22.27%)	(32.99%)
Wheat	Bushel	5.13	5.04	1.74%	(7.07%)	(11.41%)
Live Cattle	Pound	2.34	2.40	(2.71%)	20.58%	24.58%
Lean Hogs	Pound	0.82	0.82	(0.58%)	0.74%	2.15%
Beef, USDA Ground	Pound	3.76	3.67	2.45%	15.90%	16.91%
Chicken, Boneless & Skinless	Pound	4.21	4.21	0.00%	2.63%	6.58%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	24-Oct	17-Oct	2025	2026	Low	High
Japanese Yen	USDJPY	152.860	150.610	146.000	140.500	99.890	161.690
Chinese Renminbi	USDCNY	7.123	7.127	7.100	7.000	6.195	7.346
Swiss Franc	USDCHF	0.796	0.793	0.800	0.820	0.815	1.030
British Pound	GBPUSD	1.331	1.343	1.350	1.360	1.069	1.588
Euro Zone Euro	EURUSD	1.163	1.166	1.180	1.210	0.959	1.251

Market Indices	24-Oct	17-Oct	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,249.34	4,239.33	0.24%	4.61%	6.11%
Barclays High Yield Index	2,883.82	2,872.45	0.40%	7.48%	8.32%
Barclays Aggregate	2,351.17	2,347.28	0.17%	7.41%	6.58%

Loan Market Bids	24-Oct	17-Oct	WoW Change	YTD Change
S&P Flow Name Index	96.03	95.95	0.08%	(0.35%)
S&P 100 Name Index	98.76	98.62	0.13%	0.81%
S&P BB's Index	99.69	99.60	0.09%	(0.41%)
S&P B's Index	98.26	98.12	0.14%	(0.88%)
S&P CCC's Index	76.21	76.44	(0.30%)	(0.35%)

Loan Market Spreads	24-Oct	17-Oct	WoW Change	YTD Change
S&P BB's Index	S+257	S+260	(3 bps)	(4 bps)
S&P B's Index	S+420	S+424	(4 bps)	(11 bps)
S&P CCC's Index	S+1408	S+1400	8 bps	2 bps

Credit Default Swap - Volatility Indices	Index	24-Oct	17-Oct	WoW Change	YTD Change
Investment Grade CDS	Markit	51.53	53.64	(3.94%)	3.39%
High Yield CDS	Markit	324.31	335.72	(3.40%)	4.12%

Credit		24-Oct	17-Oct	WoW Change	YOY Change
High Yield	OAS - YTW	T+281	T+293	(12 bps)	(9 bps)
Loan Index - S&P Flow Name	DM - 3 Year	S+458	S+462	(4 bps)	(17 bps)
US Treasury 2-Yr		3.48%	3.46%	2 bps	(60 bps)
US Treasury 3-Yr		3.49%	3.47%	2 bps	(54 bps)
US Treasury 5-Yr		3.61%	3.59%	1 bps	(45 bps)
US Treasury 7-Yr		3.79%	3.78%	0 bps	(36 bps)
US Treasury 10-Yr		4.00%	4.01%	(1 bps)	(24 bps)
US Treasury 30-Yr		4.59%	4.61%	(1 bps)	7 bps

US CLO Spreads - New Issue	30-Sep	31-Aug	MoM Change	YTD Change
AAA	S+130	S+132	(2 bps)	1 bps
AA	S+163	S+165	(2 bps)	(7 bps)
A	S+188	S+188	0 bps	(7 bps)
BBB	S+288	S+280	8 bps	(42 bps)
BB	S+560	S+553	7 bps	(88 bps)

Market Rates	24-Oct	17-Oct	WoW Change	YTD Change
Fed Fund Rate	4.31%	4.31%	0 bps	(1 bps)
Prime Rate	7.25%	7.25%	0 bps	(25 bps)
Broker Call Rate	6.00%	6.00%	0 bps	(25 bps)
1M SOFR	4.00%	4.02%	(2 bps)	(33 bps)
3M SOFR	3.86%	3.87%	(1 bps)	(45 bps)
6M SOFR	3.70%	3.70%	(1 bps)	(55 bps)

Short Interest - Millions of shares	30-Sep	31-Aug	MoM Change	YTD Change
NYSE Mkt Short Interest	19,114.71	18,507.66	3.28%	18.53%
Nasdaq Short Interest	17,298.67	16,958.66	2.00%	16.67%

Fed Corp Primary Dealer Positions - $ USD in Millions	30-Sep	31-Aug	MoM Change	YTD Change
Net Outright Total Corp Securities	11,003.00	10,897.00	0.97%	24.16%

Margin Debt - $ USD in Billions	30-Sep	31-Aug	MoM Change	YTD Change
FINRA Margin Debt	1,126.49	1,059.72	6.30%	25.28%

TECHNICALS (Supply / Demand)

Bank Loan & High Yield, Inflows (Outflows) Mutual Fund, $ USD in Millions, (Source: Lipper FMI)

Week Ending	Bank Loans	High Yield
22-Oct-25	$ (781)	$ (98)
15-Oct-25	$ (1,302)	$ (796)
8-Oct-25	$ 591	$ 2,075
1-Oct-25	$ 488	$ 1,217
24-Sep-25	$ 162	$ (354)
17-Sep-25	$ 125	$ 957
10-Sep-25	$ (160)	$ 1,213
3-Sep-25	$ 307	$ (250)
27-Aug-25	$ 531	$ (704)
Year To Date 2025	**$ 7,681**	**$ 16,343**
Year Ended December 31, 2024	**$ 21,086**	**$ 19,373**
Year Ended December 31, 2023	**$ (18,051)**	**$ (17,252)**

Leveraged Finance Primary Volume - $ USD in Billions

	Year To Date		Year End	YoY
10/24/2025	2025	2024	2024	Change
Bank Debt	**860.6**	**975.4**	**1,327.0**	**(11.77%)**
Total Bonds	**282.0**	**258.1**	**288.8**	**9.26%**
Totals	**1,142.6**	**1,233.5**	**1,615.8**	**(7.37%)**

NEW ISSUE SUMMARY

Institutional Loans	10/24/2025	Deals	Amt ($mm)
Priced	Prior Week	13	7,800
In-Market Forward Calendar		12	10,900

High Yield	10/24/2025	Deals	Amt ($mm)
Priced	Prior Week	5	3,500
In-Market Forward Calendar		2	2,300

DEFAULT ACTIVITY

Total Loan Defaults - as of:	30-Sep	31-Aug	YE 2024
Default Rate by Total Amount of All Loans Outstanding	1.53%	1.29%	1.52%
Default Rate by Total Amount of All HY Bonds Outstanding	0.49%	0.50%	0.36%

ECONOMIC DATA RECAP

Key Economic Indicators:		Period Ending	Actual	Expected	Prior
Initial Jobless Claims		9/20/2025	218K	233K	232K
Continuing Claims		9/13/2025	1,926K	1,930K	1,928K
Change in Non-Farm Payrolls		8/31/2025	22K	75K	79K
Change in Private Payrolls		8/31/2025	38K	75K	77K
Unemployment Rate	U-3	8/31/2025	4.3%	4.3%	4.2%
Unemployment Rate	U-6	8/31/2025	8.1%	7.8%	7.9%
Average Work Week		8/31/2025	34.2	34.3	34.2
Existing Home Sales		9/30/2025	4.06M	4.06M	4.00M
Housing Starts		8/31/2025	1,307K	1,370K	1,429K
S&P/Case-Shiller Composite	YoY	7/31/2025	1.8%	1.7%	2.2%
S&P/Case-Shiller Composite	MoM	7/31/2025	(0.1%)	0.3%	0.8%
Consumer Confidence		9/30/2025	94.2	96.0	97.8
GDP	QoQ-Annualized	6/30/2025	3.8%	3.3%	(0.5%)
Durable Goods Orders		8/31/2025	2.9%	(0.3%)	(2.7%)
Total Vehicle Sales		9/30/2025	16.39M	16.20M	16.10M
Capacity Utilization		8/31/2025	77.4%	77.4%	77.4%

Fed & Treasury Balance Sheet		24-Oct	17-Oct	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,589.5	6,596.5	(0.1%)	(6.3%)
Public Debt	$ in Billions	38,008.1	37,966.6	0.1%	6.2%

US Debt Outstanding		1Q25	4Q24	QoQ Change	YoY Change
Domestic Nonfinancial Debt	$ in Billions	77,956.9	77,434.6	0.7%	3.4%

Shared National Credit		2024	2023	YoY Change
Shared National Credit Total Commitments	$ in Billions	6,521.9	6,408.8	1.8%
Special Mention Commitments	$ in Billions	161.8	176.6	-8.4%
Classified Commitments	$ in Billions	434.0	395.6	9.7%

Employment - Labor Participation Rates	31-Aug	31-Jul	YTD Change
Civilian Employment as % of Total Labor Force	59.6%	59.6%	0.54pp
Labor Force Participation Rate	62.3%	62.2%	0.56pp

Government Assistance		31-May	30-Apr	YTD Change
SNAP fka Food Stamps - # of Participants	in Millions	41.7	41.8	(2.84%)

Retail Sales	31-Aug	31-Jul	YTD Change
Adj. Retail & Food Services Sales Index - US Census	732.0	727.4	2.00%

Packaging Papers & Containerboard	YoY	YTD YoY
Packaging Papers & Specialty Packaging Shipments (September)	9.00%	0.50%
Total Containerboard Production (Q2 2025)	(5.00%)	(3.00%)

U.S. Rig Count - Active Drilling Rigs, Exploring or Developing Oil & Natural Gas

Type	Peak- 2000 to Date	# of Rigs	% Change	24-Oct	17-Oct	YoY Change
Oil	10/10/2014	1,609	(73.90%)	420	418	(12.50%)
Gas	9/12/2008	1,606	(92.47%)	121	121	19.80%

Rail & Truck Volume		31-Aug	31-Jul	YTD Change
Total Rail Freight Carloads	Tons in Thousands	974.80	992.62	2.58%
Total Intermodal	Tons in Thousands	1,253.40	1,202.80	5.50%
Truck Tonnage Index		115.27	114.27	2.97%

TSA Checkpoint Travel Numbers		24-Oct	17-Oct	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	18,130.3	18,907.5	(4.11%)	1.14%

Freight Rates	24-Oct	17-Oct	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	1,991	2,069	(3.77%)	99.70%	40.51%
Shanghai - Los Angeles Spot Rates	2,290	2,195	4.33%	(52.58%)	(52.35%)
Shanghai - NY Spot Rates	3,420	3,236	5.69%	(46.94%)	(34.65%)
Shanghai Containerized Freight Index	1,403	1,310	7.11%	(43.98%)	(39.07%)

ECONOMIC / GDP DATA

International Monetary Fund Growth Rates (Source: IMF "World Economic Outlook")

Country	2021	2022	2023	2024	2025	2026
United States	5.7%	0.9%	2.9%	2.8%	1.9%	2.0%
Brazil	4.6%	2.5%	3.2%	3.4%	2.3%	2.1%
China	8.1%	3.2%	5.2%	5.0%	4.8%	4.2%
Germany	2.8%	0.8%	(0.3%)	(0.2%)	0.1%	0.9%
India	8.9%	6.1%	8.2%	6.5%	6.4%	6.4%
Japan	1.6%	0.5%	1.5%	0.1%	0.7%	0.5%
United Kingdom	7.4%	0.6%	0.3%	1.1%	1.2%	1.4%

Region	2023	2024	2025	2026
World	3.3%	3.3%	3.0%	3.1%
Advanced Economies	1.7%	1.8%	1.5%	1.6%
Euro Area	0.4%	0.9%	1.0%	1.2%
Emerging Mkts and Developing Economies	4.4%	4.3%	4.1%	4.0%
Emerging and Developing Asia	5.7%	5.3%	5.1%	4.7%
Emerging and Developing Europe	3.3%	3.4%	1.8%	2.2%
Latin America and the Caribbean	2.4%	2.4%	2.2%	2.4%

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