# **Briefing**

# Global Economic & Credit Market

**ZCG**.

New York • Mumbai • Riyadh

www.zcg.com

Week 43 Ending - October 24, 2025

# **Economic Calendar**

Tuesday, October 28: Consumer confidence

Wednesday, October 29: FOMC interest-rate decision

Friday, October 31: PCE index

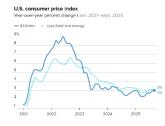
# **Key Market Metrics**

	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						
<b>British Pound / USD:</b>	\$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

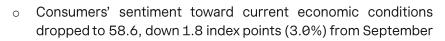
- The consumer price index increased by 0.3% in September, below the 0.4% forecast. The yearly rate of inflation rose to 3.0%, reaching a nine-month high
- The core rate of inflation, which excludes food and gas, rose by 0.2% in September, below the 0.3% forecast. The 12-month increase in the core rate rose to 3.0%, above the Federal Reserve's target of 2.0%

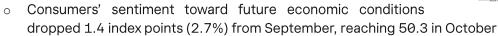


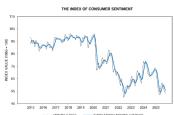
Most economists predict that the Federal Reserve will cut interest rates at its next meeting,
 spurred on by lower-than-expected inflation numbers and concerning labor statistics

#### 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







## • Existing Home Sales

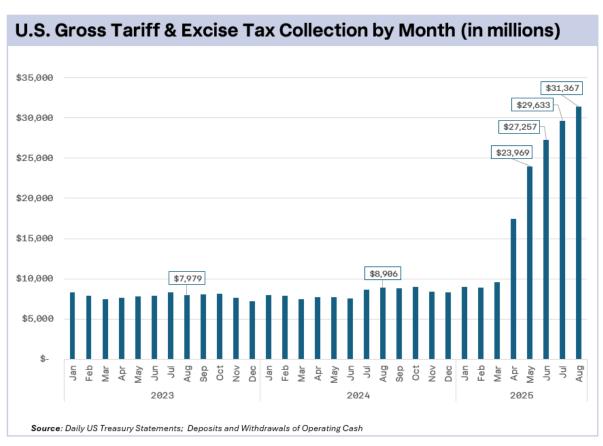
- Existing home sales rose rose by 1.5% in September, to a 4.06 million pace, meeting expectations of economists surveyed by Dow Jones Newswires and the Wall Street Journal
- Month-over-month sales increased in the Northeast, South, and West, and month-over-month sales fell in the Midwest
- Redfin estimated 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.
- o 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



"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.



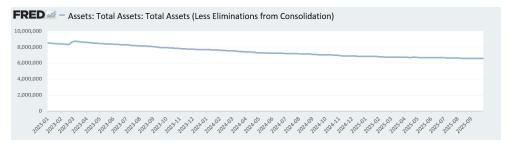
#### • Jobless Claims

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
- o 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



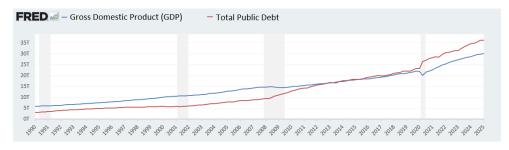
#### Total Public Debt

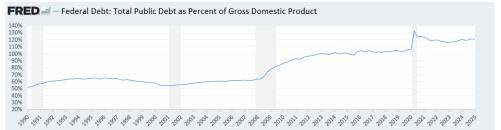
- Total public debt outstanding was \$38.01 trillion as of October 24, an increase of 6.1% from the previous year
- Debt held by the public was \$30.46 trillion, and intragovernmental holdings were \$7.36 trillion



#### 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

- o 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

- o WTI: \$61.50 per barrel
  - +6.88% WoW; (15.11%) YTD; (13.10%) YoY
- o 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

o The total number of oil rigs amounted to 550, up 2 from last week

#### Inventories

#### o 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



US Regular All Forumlations Gas Price / Gallon

FRED - -

## Gasoline

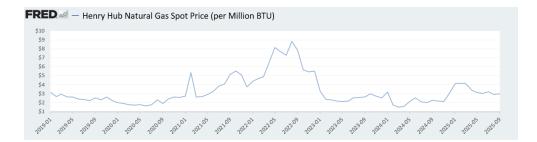
- Retail average regular gasoline prices amounted to \$3.06 per gallon in the week of October 24, down (2.7%) YoY
  - Gasoline prices on the East Coast amounted to \$3.02, down (4.6%) YoY
  - Gasoline prices in the Midwest amounted to \$2.89, down (6.4%) YoY
  - Gasoline prices on the Gulf Coast amounted 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

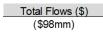
## Yields & Spreads<sup>1</sup>

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

## Pricing & Returns<sup>1</sup>

Pricing				Ret	urns	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$97.37	\$07.38	_1	0.12%	-0.04%	6.06%	8.6%

# Fund Flows<sup>2</sup>



## New Issue<sup>2</sup>

Wee	k			YTD		
# New Deals	Total (\$)	7	Γotal (\$)	Prior Year Y	TD	CY vs PY
5	\$3.5bn	\$	282.0bn	\$258.1bn		+9%

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

9/30/25	8/30/25	7/31/25
4.47%	4 65%	4.97%

## • Total HY Defaults

Excluding Distressed Exchanges			Including	Distressed Exc	hanges
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<sup>1</sup>

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

#### Pricing & Returns<sup>1</sup>

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<sup>2</sup>



#### New Issue<sup>2</sup>

Wee	ek				YTD		
# New Deals	Total (\$)	To	otal (\$)	Prior	Year YTD	CY	vs PY
13	\$7.8hn	\$8	860 6bn	\$0	975 4bn	-1	12%

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

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

## • Total Leveraged Loan Defaults

Excluding Distressed Exchanges			Including	Distressed Exc	hanges	
	9/30/25 8/30/25 7/31/25		9/30/25 8/30/25 7/31/			
	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<sup>2</sup>

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

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

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
942	\$444 2hn	\$161 7bn	\$282 5hn	\$372 Ohn	+19%

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

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

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

# Ratings activity:

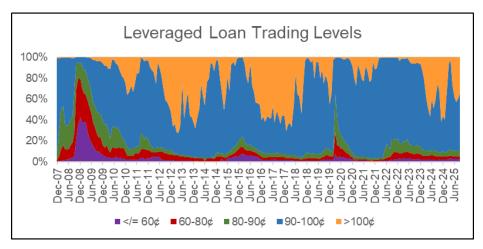
• S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2024	439	320	1.4x	493	371	1.3x
Week Ending 01/03/25	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 8	0.8x
Week Ending 03/21/25	9 2	10 5	0.9x 0.4x	16 6	8 11	2.0x 0.5x
Week Ending 03/28/25	10	2	5.0x	5	7	0.5x 0.7x
Week Ending 04/04/25 Week Ending 04/11/25	3	6	0.5x	8	1	8.0x
Week Ending 04/11/25 Week Ending 04/18/25	10	4	2.5x	11	2	5.5x
Week Ending 04/25/25	5	2	2.5x 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

Н	igh Yield and L	everaged Lo	oan Data [1]	
		L1	™ 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

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

Diagram C: Leveraged Loan and High Yield Returns

	Leveraged	Loan and High Yield Ro	eturns	
	Leveraged Le	oan Indices	High Yiel	d 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%

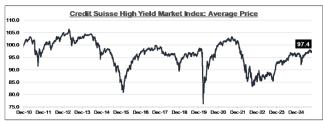
<sup>[1]</sup> Credit Suisse Total Return information is calculated weekly. Yield data is as of 10/24/2025

<sup>[2]</sup> HY high price as of 9/19/25. LL high price as of 7/18/25

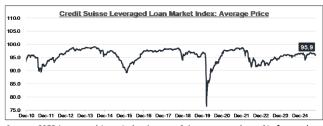
<sup>[3]</sup> HY low price as of 4/7/25. LL low price as of 4/7/25

<sup>[2]</sup> 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.

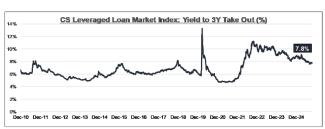


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

#### **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

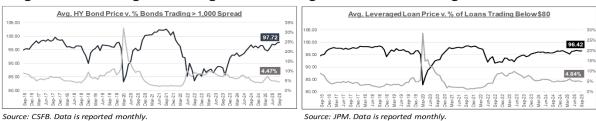


Diagram I: High Yield Upgrades and Downgrades

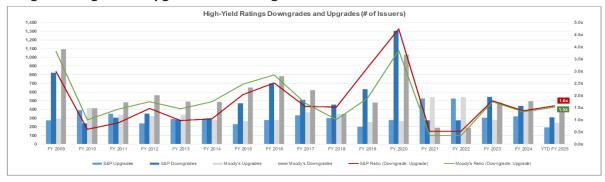
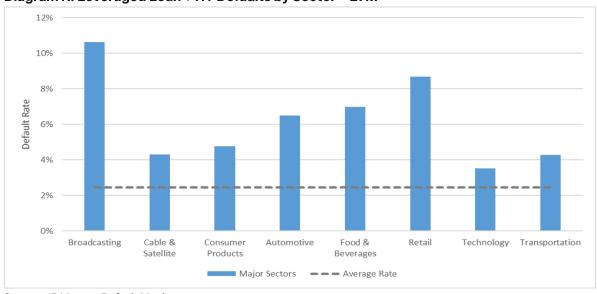


Diagram J: New Issue - Leveraged Loan and High Yield



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



Source: JP Morgan Default Monitor

# **Diagram L: CLO Economics**

					US CLO E	conomics					
CL	O Arbitrage	[1]	A	AA Spread [2	2]	W	AC Liabilities	[2]	A	Asset WAS [3	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

<sup>[1]</sup> CLO Arbitrage = WAS - WAC - Fees & Losses

<sup>\*</sup>Assumptions: 50bp annual fees and 70bp annual loss (2% CDR, 65% Recovery)



Source: JPM and BBG

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

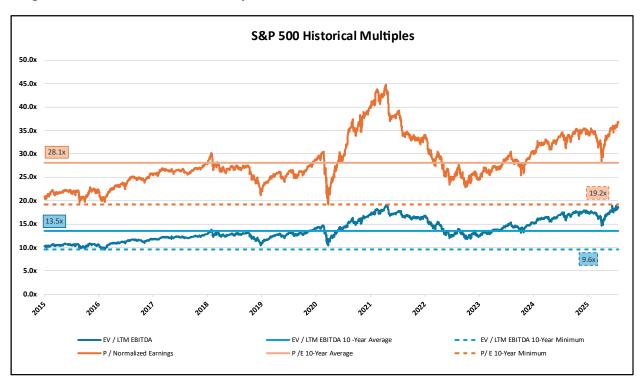
						Change		
10/3/25	10/10/25	10/17/25	10/24/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
3.51%	3.48%	3.36%	3.42%	6 bps	28 bps	(38 bps)	49 bps	25 bps
2.70%	2.64%	2.58%	2.62%	4 bps	24 bps	(38 bps)	20 bps	27 bps
3.51%	3.46%	3.38%	3.41%	3 bps	7 bps	(62 bps)	39 bps	(2 bps)
1.66%	1.69%	1.63%	1.66%	3 bps	28 bps	(26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

Source: Bloomberg

<sup>[2]</sup> Souce: LCD

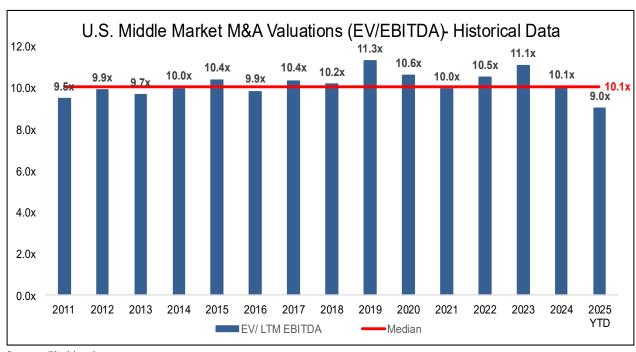
<sup>[3]</sup> Source: BBG. BB/B Loan Index Spared (25%/75% weighting)

Diagram N: S&P 500 Historical Multiples



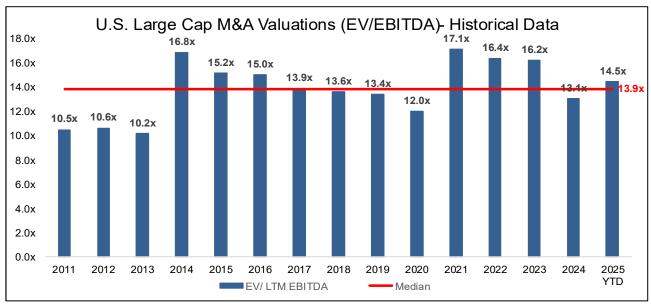
Source: S&P Capital IQ

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



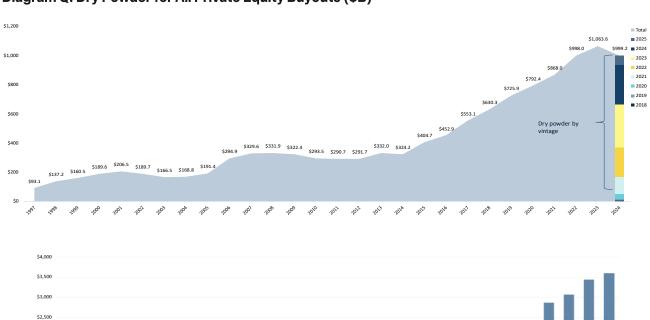
Source: Pitchbook

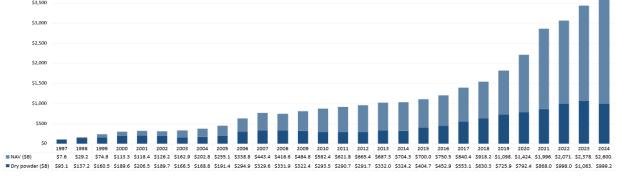
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



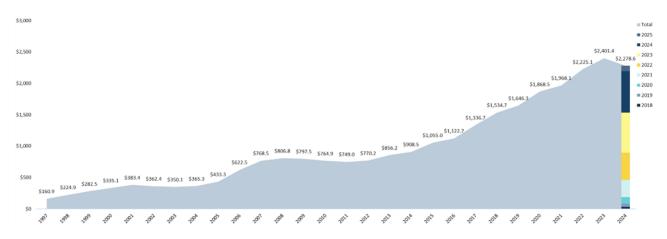
Source: Pitchbook

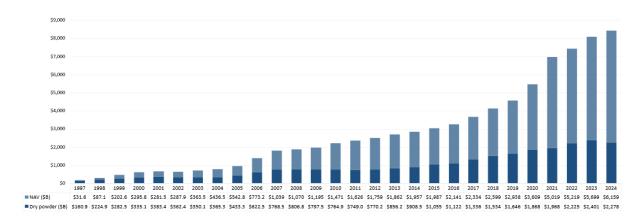
Diagram Q: Dry Powder for All Private Equity Buyouts (\$B)





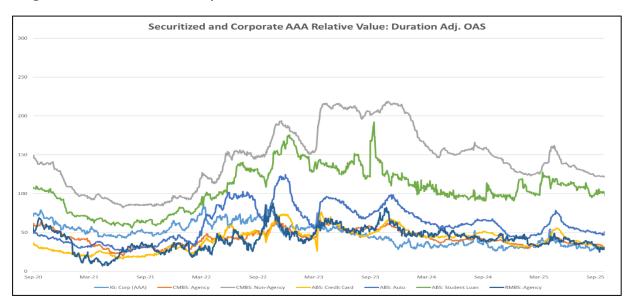
# Diagram R: Dry Powder for All Private Capital (\$B)





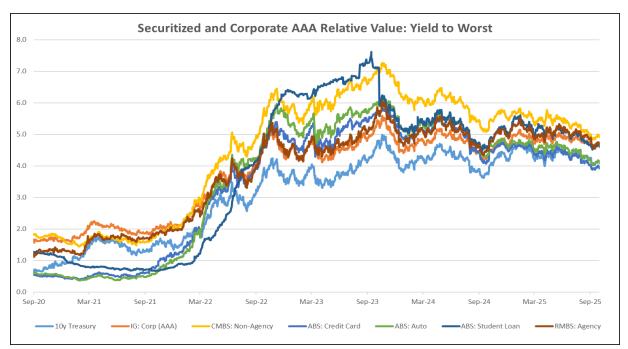
	US Pr	ivate C	Capital	dry po	wder (	\$B) by	age b	ucket (	vears)												
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
0-2 years	\$134.5	\$248.6	\$410.2	\$486.7	\$399.5	\$223.3	\$193.9	\$244.7	\$340.8	\$383.5	\$429.9	\$508.5	\$469.9	\$622.8	\$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** 



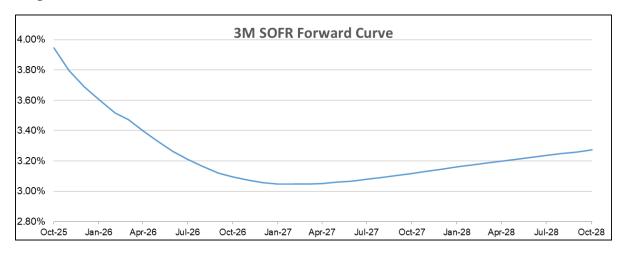
Source: Bloomberg

**Diagram T: Structured Credit Yield** 

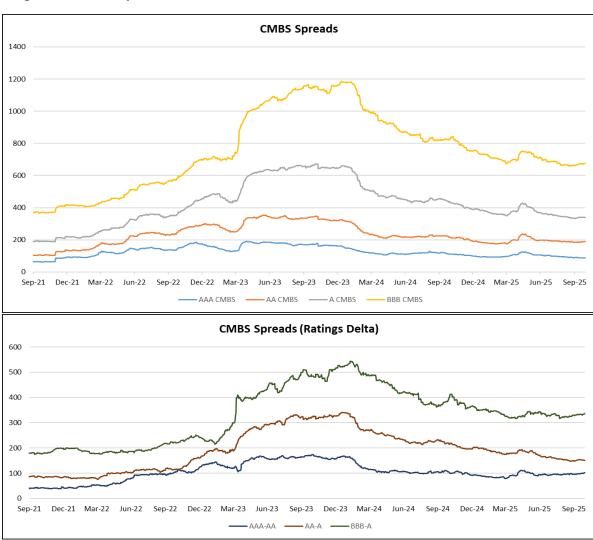


Source: Bloomberg

# Diagram U: SOFR Curve



# **Diagram V: CMBS Spreads**



Source: Bloomberg

# **Freight Rates**

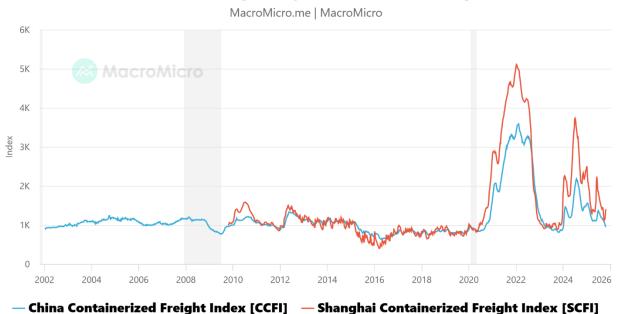
# **Drewry World Container Index**

World - Drewry World Container Index [WCI]



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

# China - Global & Shanghai Export Containerized 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** 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 buyand-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.

# **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 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.

Together with Haptiq, our strategic software development affiliate, we equip clients with the tools and expertise to drive growth and long-term success. For more information on **ZCGC**, please visit **www.zcgc.com**.

# **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 <a href="https://www.haptiq.com">www.haptiq.com</a>.

IMPORTANT INFORMATION and DISCLAIMER: Certain information contained in this material has been obtained from third party sources that we deem to be reliable, but we do not warrant its accuracy or completeness, and any yield referenced is indicative and subject to change. The material contained herein is intended as a general market commentary. Any opinions or statements contained herein are purely the author's and may not reflect those of Z Capital or any affiliates. The opinions or statements expressed are for informational purposes only and are subject to change without notice. This material should not be regarded as research or a Z Capital research report or as including sufficient information to support an investment decision. Certain statements contained in this document are forward-looking statements. Forward-looking statements are inherently uncertain as they are based on expectations and assumptions concerning future events and are subject to numerous known and unknown risks and uncertainties which could cause actual events or results to differ materially from those projected. Statements in this document are not intended to be, and should not be construed as, legal, business, investment, or tax advice. This document is not intended to be relied upon as the basis for any investment decision. Past performance is not a guarantee of future results. This material is not, and is not intended as, an offer or solicitation for the purchase or sale of any financial instrument.

\* 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.



											Week Ending	10/24/25
PERFORMANCE Market Indices		24-Oct	17-Oct	WoW Change	YTD Change	YoY Change	Market Indices	24-0ct	17-Oct	WoW Change	YTD Change	YoY Change
DJIA S&P 500		47,207.12 6.791.69	46,190.61 6.664.01	2.20%	10.96% 15.47%	11.04% 17.15%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	4,249.34 2,883.82	4,239.33 2,872.45	0.24% 0.40%	4.61% 7.48%	6.11% 8.32%
NASDAQ		23,204.87	22,679.97	2.31%	20.17%	26.96%	Barclays Aggregate	2,351.17	2,347.28	0.17%	7.41%	6.58%
MSCI - EAFE MSCI - Emerging Markets		2,810.88 1,389.39	2,776.37 1,361.60	1.24% 2.04%	24.28% 29.19%	19.49% 21.68%	Loan Market Bids		24-Oct	17-Oct	WoW Change	YTD Chang
US Dollar Index VIX		98.95 16.37	98.43 20.78	0.53% (21.22%)	(8.79%) (5.65%)	(5.25%) (10.05%)	S&P Flow Name Index S&P 100 Name Index		96.03 98.76	95.95 98.62	0.08% 0.13%	(0.35% 0.81%
		10.07	WTD	MTD	YTD	2024	S&P BB's Index S&P B's Index		99.69 98.26	99.60 98.12	0.09% 0.14%	(0.41%
High Yield & Loan Returns High Yield Bond			0.12%	(0.04%)	6.96%	8.63%	S&P CCC's Index		76.21	76.44	(0.30%)	(0.35%
Leveraged Loan			0.12%	(0.04%)	4.63%	9.33%						
Market Ratios CBOE Put/Call Ratio	Equities	24-Oct 0.52	<b>17-Oct</b> 0.72	WoW Change (27,78%)	YTD Change 13.04%	YoY Change (10.34%)	Loan Market Spreads S&P BB's Index		24-Oct S+257	17-Oct S+260	WoW Change (3 bps)	YTD Chang (4 bps
							S&P B's Index		S+420	S+424	(4 bps)	(11 bps
Commodities (\$ USD) Core Commodity Index	Metric CRY Index	24-Oct 302.98	17-Oct 293.35	WoW Change 3.28%	YTD Change 2.11%	YoY Change 6.89%	S&P CCC's Index		S+1408	S+1400	8 bps	2 bps
Gasoline - Pump	Gallon	3.06	3.04	0.63%	(0.10%)	(1.39%)	Investment Grade CDS	Index Markit	24-Oct 51.53	17-Oct 53.64	WoW Change (3.94%)	YTD Change 3.39%
Gasoline - Futures Crude Oil - WTI	Gallon Barrel	1.92 61.50	1.84 57.54	4.63% 6.88%	(3.94%) (14.25%)	(5.81%) (16.03%)	High Yield CDS	Markit	324.31	335.72	(3.40%)	4.12%
Crude Oil - Brent	Barrel	65.94	61.29	7.59%	(11.66%)	(9.75%)	Credit		24-Oct	17-Oct	WoW Change	YOY Chang
Natural Gas Coal (1 contract = 1,000 tons)	MM BTU Contract	3.30 104.10	3.01 103.45	9.84% 0.63%	(9.06%) (44.82%)	25.53% (28.06%)	High Yield Loan Index - S&P Flow Name	OAS - YTW DM - 3 Year	T+281 S+458	T+293 S+462	(12 bps) (4 bps)	(9 bps (17 bps
Aluminum	Metric Ton	2,859.00	2,777.50	0.02%	12.05%	7.10%	US Treasury 2-Yr		3.48%	3.46%	2 bps	(60 bps
Copper	Metric Ton	10,962.50	10,604.50	3.38%	25.03%	15.13%	US Treasury 3-Yr		3.49%	3.47%	2 bps	(54 bps
Iron Ore Steel - Hot Rolled Coil	Metric Ton Metric Ton	105.41 813.00	105.35 814.00	0.06% (0.12%)	1.74% 9.42%	0.76% 0.37%	US Treasury 5-Yr US Treasury 7-Yr		3.61% 3.79%	3.59% 3.78%	1 bps 0 bps	(45 bps (36 bps
Steel - Cold Rolled Coil Ferrous Scrap	Metric Ton Metric Ton	1,040.00 433.00	1,040.00 433.00	0.00% 0.00%	14.29% 3.10%	6.12% 3.10%	US Treasury 10-Yr US Treasury 30-Yr		4.00% 4.59%	4.01% 4.61%	(1 bps) (1 bps)	(24 bps 7 bps
Ammonia	Metric Ton	590.00	590.00	0.00%	9.67%	5.36%	00 Heasily 30-11		4.57/0	4.01%	(1 bps)	, pb
Lumber Gold	27.5k Board Ft Troy Ounce	646.00 4,113.05	642.00 4,251.82	0.62% (3.26%)	11.28% 56.72%	0.47% 51.46%	US CLO Spreads - New Issue		30-Sep	31-Aug	MoM Change	YTD Chang
Silver	Troy Ounce	48.63	51.92	(6.34%)	68.25%	44.30%	AAA		S+130 S+163	S+132 S+165	(2 bps)	1 bps
Corrugated Box Cost	Short Ton	121.70	121.70	0.00%	(5.23%)	(7.70%)	AA A		S+188	S+188	(2 bps) 0 bps	(7 bps (7 bps
Cotton	Pound	60.11	59.73	0.64%	(6.57%)	(40.15%)	BBB BB		S+288 S+560	S+280 S+553	8 bps 7 bps	(42 bps (88 bps
Butter Cheese	Pound Pound	1.60 1.74	1.60 1.74	0.47% (0.29%)	(37.16%)	(40.15%) (9.10%)	Market Rates		24-Oct	17-Oct		YTD Chang
Cocoa	Pound	2.87	2.67	7.19%	(8.43%) (42.76%)	17.76%	Fed Fund Rate		4.31%	4.31%	WoW Change 0 bps	(1 bps
Corn Milk, Non Fat Dry	Bushel Pound	4.23 1.15	4.23 1.15	0.18% (0.13%)	(7.69%) (17.16%)	1.01% (14.20%)	Prime Rate Broker Call Rate		7.25% 6.00%	7.25% 6.00%	0 bps 0 bps	(25 bps (25 bps
Soybean	Bushel	10.42	10.20	2.18%	4.36%	4.44%	1M SOFR		4.00%	4.02%	(2 bps)	(33 bps
Sugar Wheat	Pound Bushel	0.15 5.13	0.16 5.04	(3.42%) 1.74%	(22.27%) (7.07%)	(32.99%) (11.41%)	3M SOFR 6M SOFR		3.86% 3.70%	3.87% 3.70%	(1 bps) (1 bps)	(45 bps (55 bps
Live Cattle Lean Hogs	Pound Pound	2.34 0.82	2.40 0.82	(2.71%) (0.58%)	20.58% 0.74%	24.58% 2.15%	Short Interest - Millions of shares		30-Sep	31-Aug	MoM Change	YTD Chang
Beef, USDA Ground	Pound	3.76	3.67	2.45%	15.90%	16.91%	NYSE Mkt Short Interest		19,114.71	18,507.66	3.28%	18.53%
Chicken, Boneless & Skinless	Pound	4.21	4.21	0.00%	2.63%	6.58%	Nasdaq Short Interest		17,298.67	16,958.66	2.00%	16.67%
Currencies Metric	Spot Pri 24-Oct	ices 17-Oct	Futu 2025	res 2026	10-Year Hi Low	storicals High	Fed Corp Primary Dealer Positions - \$ USD in N Net Outright Total Corp Securities	Millions	30-Sep 11.003.00	31-Aug 10.897.00	MoM Change 0.97%	YTD Chang 24.16%
Japanese Yen USDJPY	152.860	150.610	146.000	140.500	99.890	161.690			,	.,.		
Chinese Renminbi USDCNY Swiss Franc USDCHF	7.123 0.796	7.127 0.793	7.100 0.800	7.000 0.820	6.195 0.815	7.346 1.030	Margin Debt - \$ USD in Billions FINRA Margin Debt		30-Sep 1,126.49	31-Aug 1,059.72	MoM Change 6.30%	YTD Change 25.28%
British Pound GBPUSD Euro Zone Euro EURUSD	1.331 1.163	1.343 1.166	1.350 1.180	1.360 1.210	1.069 0.959	1.588 1.251						
	nand)											
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows (	(Outflows) Mutual F	und, \$ USD in M					Leveraged Finance Primary Volume - \$ USD in	Billions				
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows (			tillions, (Source: Bank Loans \$ (781)		High Yield \$ (98)			Billions	Year To 2025	Date 2024	Year End 2024	YoY Change
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows (	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25		Bank Loans \$ (781) \$ (1,302)		High Yield \$ (98) \$ (796)		10/24/2025	Billions	2025	2024	2024	Change
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows (	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25 8-Oct-25 1-Oct-25		Bank Loans \$ (781) \$ (1,302) \$ 591 \$ 488		High Yield \$ (98) \$ (796) \$ 2,075 \$ 1,217		19/24/2025 Bank Debt	Billions	2025 860.6	975.4	1,327.0	(11.77%
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows (	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25 8-Oct-25		\$ (781) \$ (1,302) \$ 591		#igh Yield \$ (98) \$ (796) \$ 2,075		10/24/2025	Billions	2025	2024	2024	(11.77%
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows (	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25 8-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25 10-Sep-25		Bank Loans (781) (1,302) 591 488 162 125 (160)		High Yield \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ 1,213		19/24/2025 Bank Debt	Billions	2025 860.6	975.4	1,327.0	(11.77% 9.26%
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows (	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25 8-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25		Bank Loans   (781)   (1,302)   591   \$ 488   162   \$ 125   \$ (160)   \$ 307   \$ 531		High Yield \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (364) \$ 957 \$ 1,213 \$ (250) \$ (704)		10/24/2025 Bank Debt Total Bonds	Billions	2025 860.6 282.0	975.4 258.1	1,327.0 288.8	(11.77% 9.26%
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows (	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25 8-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25 19-Sep-25 3-Sep-25 27-Aug-25		Bank Loans   (781)   (1,302)   591   (162		High Yield \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ 1,213 \$ (250) \$ (704) \$ 16,343 \$ 19,373		10/24/2025 Bank Debt Total Bonds	Billions	2025 860.6 282.0	975.4 258.1	1,327.0 288.8	(11.77% 9.26%
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows ( Mark Loan & High Yield, Inflows ( Year To Date 2825 Year Ended December 31, 2823 Year Ended December 31, 2823	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25 8-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25 19-Sep-25 3-Sep-25 27-Aug-25		Bank Loans \$ (781) \$ (1,302) \$ 591 \$ 488 \$ 162 \$ 125 \$ (160) \$ 307 \$ 531 \$ 7,681		High Yield (98) (98) (98) (9796) (979		19/24/2025  Bank Debt  Total Bonds  Totals	Billions	2025 860.6 282.0	975.4 258.1	1,327.0 288.8	
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows ( Person of the Comment of the Comment Year To Date 2025 Year Ended December 31, 2023 NEW ISSUE SUMMARY	(Outflows) Mutual F Week Ending 22-Oct 25 15-Oct -25 8-Oct -25 1-Oct 25 24-Sep -25 17-Sep -25 18-Sep -25 27-Aug -25	-	Bank Loans   (781)   (1,302)   591   (162		High Yield \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ 1,213 \$ (250) \$ (704) \$ 16,343 \$ 19,373		19/24/2025 Bank Debt Total Bonds Totals	Billions	2025 860.6 282.0	975.4 975.4 258.1 1,233.5	2824 1,327.0 288.8 1,615.8	Change (11.77% 9.26% (7.37%
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows ( Pear To Date 2025 Fear Ended December 31, 2024 VIEW ISSUE SUMMARY Institutional Loans Friced	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25 8-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25 19-Sep-25 3-Sep-25 27-Aug-25		Bank Loans (781) (1,302) \$ 591 \$ 488 \$ 162 \$ 125 \$ (160) \$ 307 \$ 531 \$ 7,681 \$ 21,986 \$ (18,951)		High Yield \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ 1,213 \$ (250) \$ (704) \$ 16,343 \$ 19,373		19/24/2025  Bank Debt  Total Bonds  Totals		2025 860.6 282.0	975.4 258.1	1,327.0 288.8	Change (11.77% 9.26% (7.37%
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2024 The State	(Outflows) Mutual F Week Ending 22-0ct-25 15-0ct-25 8-0ct-25 1-0ct-25 1-0ct-25 1-xsp-25 17-xsp-25 18-xsp-25 27-Aug-25 Prior Week	Deals 13 12	Bank Leans (781) (1,302) \$ (791) (1,302) \$ 591 \$ 488 \$ 162 \$ 125 \$ 125 \$ 160 \$ 307 \$ 531 \$ 21,086 \$ (18,051) \$ Amt (\$mm) 7,800 10,900		High Yield \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ 1,213 \$ (250) \$ (704) \$ 16,343 \$ 19,373		19/24/2025 Bank Debt Total Bonds Totals  DEFAULT ACTIVITY Total Loan Defaults - as of:	tanding	2025 860.6 282.0	2924 975.4 258.1 1,233.5	2824 1,327.0 288.8 1,615.8	(11.77% 9.26% (7.37% YE 202 1.52%
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2025 Year To Date 2025 Year To D	(Outflows) Mutual F Week Ending 22-0ct-25 16-0ct-25 8-0ct-25 1-0ct-25 24-Sep-25 17-Sep-25 18-Sep-25 27-Aug-25	Deals 13 12 Deals 5	Bank Loans (781)		High Yield \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ 1,213 \$ (250) \$ (704) \$ 16,343 \$ 19,373		19/24/2026  Bank Debt  Total Bonds  Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs	tanding	2025 860.6 282.0	2624 975.4 258.1 1,233.5 38-Sep 1.53%	288.8 1,615.8 31-Aug	(11.77% 9.26% (7.37% YE 202 1.52%
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows ( Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 YEW ISSUE SUMMARY INSTITUTION TO THE PROPERTY INSTITUTION TO THE PROPERTY IN THE PROPERTY INSTITUTION TO THE PROPERTY IN T	(Outflows) Mutual F Week Ending 22-0ct-25 15-0ct-25 8-0ct-25 1-0ct-25 1-0ct-25 1-xsp-25 17-xsp-25 18-xsp-25 27-Aug-25 Prior Week	Deals 13 12	Bank Leans   (781)		High Yield \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ 1,213 \$ (250) \$ (704) \$ 16,343 \$ 19,373		19/24/2026  Bank Debt  Total Bonds  Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs	tanding	2025 860.6 282.0	2624 975.4 258.1 1,233.5 38-Sep 1.53%	288.8 1,615.8 31-Aug	(11.77% 9.26% (7.37% YE 202 1.52%
IECHNICALS (Supply / Dem Jank Loan & High Yield, Inflows (  /ear To Date 2025 /ear Ended December 31, 2024 /ear Ended December 31, 2	(Outflows) Mutual F Week Ending 22-Oct 26 15-Oct 25 15-Oct 25 15-Oct 25 1-Oct 25 1-Oct 25 1-Oct 25 1-Oct 25 1-Sep-25 17-Sep-25 18-Sep-25 3-Sep-25 3-Sep-26 27-Aug-25 Prior Week	Deals 13 12 Deals 5	Bank Loans (781)		High Yield		19/24/2026  Bank Debt  Total Bonds  Totals  DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outs	tanding	2025 860.6 282.0	2624 975.4 258.1 1,233.5 38-Sep 1.53%	288.8 1,615.8 31-Aug	(11.77% 9.26% (7.37% YE 282 1.521 0.369
rechnicals (Supply Dem Jank Loan & High Yield, Inflows ( Jank Loan & High Yield, Inflows ( Jank Loan & High Yield, Inflows ( Jank Loan & High Yield ( Jank Loan & High Yiel	(Outflows) Mutual F Week Ending 22-Oct 26 15-Oct 25 15-Oct 25 15-Oct 25 1-Oct 25 1-Oct 25 1-Oct 25 1-Oct 25 1-Sep-25 17-Sep-25 18-Sep-25 3-Sep-25 3-Sep-26 27-Aug-25 Prior Week	Deals 13 12 12 5 6 7 Period Ending 9/20/2025	Bank Loans   Control   C	Expected 233K	High Violat   (792)   (795)   (795)   (795)   (796)		19/24/2025  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 O  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	tanding	2025 860.6 282.0	975.4 975.4 258.1 1,233.5 39-Sep 1,53% 0,49%	2024 1,327.0 288.8 1,615.8 31-Aug 1.29% 0.56%	(11.77%) 9.26% (7.37%) YE 202 1.521 0.365
rechnicals (Supply Dem Jank Loan & High Yield, Inflows ( Jank Loan & High Yield, Inflows ( Jank Loan & High Yield ( Jank	(Outflows) Mutual F Week Ending 22-Oct 26 15-Oct 25 15-Oct 25 15-Oct 25 1-Oct 25 1-Oct 25 1-Oct 25 1-Oct 25 1-Sep-25 17-Sep-25 18-Sep-25 3-Sep-25 3-Sep-26 27-Aug-25 Prior Week	Deals 15 12 19 19 19 19 19 19 19 19 19 19 19 19 19	Bank Loans   Common	Expected 233K 1,930K 75K	High Violat   (92)   (92)   (93)   (94)   (95)   (97)		19/24/2025  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 O  Employment - Labor Participation Rates  Civilian Employment as % of Total Labor Force Labor Force Participation Rate	tanding	2025 860.6 282.0	2924 975.4 258.1 1,233.5 39-Sep 1.53% 0.49% 31-Aug 59.6% 62.3%	31-Aug 1.29% 0.50% 62.2%	(11.77%) 9.26% (7.37%)  YE 202 1.521 0.365  YTD Chang 0.54pp 0.54pp 0.56pp
rear To Date 2025  Year To Date 2025  Year To Date 2025  Year Ended December 31, 2024  Year Ended December 31, 2024  Year Ended December 31, 2023  YEW ISSUE SUMMARY  ISENTIAL COMPANY  ISENTIAL	(Outflows) Mutual F Week Ending 22-Oct 26 15-Oct 25 15-Oct 25 15-Oct 25 1-Oct 25 1-Oct 25 1-Oct 25 1-Oct 25 1-Sep-25 17-Sep-25 18-Sep-25 3-Sep-25 3-Sep-26 27-Aug-25 Prior Week	Deals 13 12 Deals 5 2 Period Ending 9/20/2025 9/13/2025	Bank Loans   Company   C	Expected 233K 1,739K	High Yield		19/24/2025  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 O  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	tanding	2025 860.6 282.0	975.4 975.4 258.1 1,233.5 39-Sep 1,53% 0,49%	2024 1,327.0 288.8 1,615.8 31-Aug 1.29% 0.56%	(11.77% 9.26% (7.37% (7.37%  YE 202 1.527 0.369  YTD Chang
rechnicals (Supply/Demiank Loan & High Yield, Inflows (Mark Loan & High Yield, Inflows (Mark Loan & High Yield, Inflows (Mark Loan & High Yield Property)  Free To Date 2825  Free To Da	(Outflows) Mutual F Week Ending 22-0ct 25 15-0ct-25 18-0ct-25 1-0ct-25 1-0ct-25 24-Sep-25 17-Sep-25 17-Sep-25 18-Sep-25 27-Aug-25  19/24/2825 Prior Week  10/24/2825 Prior Week	Deals 13 12 Deals 5 2 Period Ending 9/20/2025 8/31/2025 8/31/2025 8/31/2025	Bank Loans   Company   C	Expected 233K 75K 4,3%	High Yield		19/24/2025  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 O  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance  SNAP fka Food Stamps - # of Participants	tanding utstanding	2025 860.6 282.0	2924 975.4 258.1 1,233.5 39-Sep 1,53% 0,49% 31-Aug 59,6% 62,3% 31-May 41.7	2024 1,327.0 288.8 1,615.8 31-Aug 1.29% 0.56% 31-Jul 59.6% 62.2% 30-Apr 41.8	(11.77% 9.26% (7.37% (7.37%  YE 202 1.521 0.369  YTD Chang 0.54pp YTD Chang (2.84%
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December	(Outflows) Mutual F Week Ending 22-0ct-26 15-0ct-26 8-0ct-26 8-0ct-26 1-0ct-26 24-Sep-26 17-Sep-26 18-Sep-26 3-Sep-26 27-Aug-26 Prior Week 18/24/2025 Prior Week	Deals 13 12 Deals 5 2 Period Ending 9/20/2025 9/13/2025 8/31/2025	Bank Loans   Common	Expected 23% 1,930% 75K	High Yield		19/24/2025  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 O  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	tanding utstanding in Millions	2025 860.6 282.0	2924 975.4 258.1 1,233.5 39-Sep 1,53% 0,49% 31-Aug 59,6% 62,3% 33-May	2024 1,327.0 288.8 1,615.8 31-Aug 1.29% 0.56% 31-Jul 59.6% 62.2% 30-Apr	(11.77%
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December	(Outflows) Mutual F Week Ending 22-0ct 25 15-0ct-25 18-0ct-25 1-0ct-25 1-0ct-25 24-Sep-25 17-Sep-25 17-Sep-25 18-Sep-25 27-Aug-25  19/24/2825 Prior Week  10/24/2825 Prior Week	Deals 13 12 Deals 5 2 Period Ending 9/20/2025 8/31/2025 8/31/2025 8/31/2025	Bank Loans   Control   C	Expected 23% 1,996% 75K 75K	High Yield		19/24/2025  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 O  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fix a Food Stamps - # of Participants  Retail Sales  Adj. Retail & Food Services Sales Index - US Cer  Packaging Papers & Containerboard	tanding utstanding in Millions	2025 860.6 282.0	2624 975.4 258.1 1,233.5 39-Sep 1,53% 0,49% 31-Aug 59,6% 62,3% 31-May 41.7 31-Aug	2024  1,327.0  288.8  1,615.8  31-Aug  1.29%  6.56%  31-Jul  59.6%  62.2%  30-Apr  41.8  31-Jul	(11.77% 9.26% (7.37% (7.37%  YE 2022 1.529 0.369  YTD Change 0.56pp 9.56pp YTD Change (2.84% YTD Change 2.89%
Year To Date 2025  Year To Date 2025  Year To Date 2025  Year Ended December 31, 2024  Year Ended December 31, 2024  Year Ended December 31, 2024  Year Ended December 31, 2023  Year Ende	(Outflows) Mutual F Week Ending 22-0ct-26 15-0ct-26 8-0ct-26 1-0ct-26 1-0ct-26 24-Sep-26 1-Sep-26 3-Sep-26 3-Sep-26 27-Aug-26 Prior Week 10/24/2025 Prior Week	Deals 13 12 Deals 5 2 Period Ending 9/20/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	Bank Loans   (200   10   10   10   10   10   10   10	Expected 233K 1,939K 75K 75K 4,3% 34,3 4,36M 1,376K	High Yield   (98)   (98)   (98)   (99)   (98)   (99)   (98)   (99)   (98)   (99)   (98)   (99)   (		19/24/2025  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 O  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 Cer Packaging Papers & Containerboard  Packaging Papers & Specialty Packaging Shipm Packaging Papers & Specialty Packaging Shipm	tanding utstanding in Millions	2025 860.6 282.0	2624 975.4 258.1 1,233.5 39-Sep 1,53% 0,49% 31-Aug 59,6% 62,3% 31-May 41.7 31-Aug	31-Aug 1.27% 0.56% 31-Jul 59.6% 62.2% 30-Apr 41.8 31-Jul 727.4 Yoy 9.08%	(11.77%
Year To Date 2925 Year To Date 2925 Year Ended December 31, 2924 Year Ende	(Outflows) Mutual F Week Ending 22-0ct 25 15-0ct-25 18-0ct-25 1-0ct-25 1-0ct-25 24-Sep-25 17-Sep-25 17-Sep-25 18-Sep-25 27-Aug-25  19/24/2825 Prior Week  10/24/2825 Prior Week	Deals 13 12 Deals 5 2 Period Ending 9/13/2025 8/31/2025 8/31/2025 8/31/2025 9/30/2025	Bank Loans   Company   C	Expected 233K 75K 75K 4.3% 7.8% 34.3 4.86M	High Yield		19/24/2025  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 Bon	in Millions in September)	2025 860.6 282.0 1,142.6	2624 975.4 258.1 1,233.5 39-Sep 1,53% 0,49% 31-Aug 59,6% 62,3% 31-May 41.7 31-Aug	31-Aug 1.29% 9.56% 31-Jul 59.6% 31-Jul 72.7.4 YOY	(11.77% 9.26% (7.37% (7.37%  YE 2024 1.52% 9.369  YTD Change (2.84% YTD Change (2.84% YTD Change (2.84% YTD Change) (3.84% YTD Change)
Year To Date 2925 Year To Date 2925 Year Ended December 31, 2924 Year Ende	(Outflows) Mutual F Week Ending 22-Oct 26 15-Oct 25 15-Oct 25 15-Oct 25 1-Oct 26 1-O	Deals 13 12 Deals 6 2 Period Ending 9/13/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 7/31/2025 7/31/2025 7/31/2025	Bank Loans   Control   C	Expected 233K 75K 75K 4.3% 7.8% 34.3 4.66M 1,376K 1.75% 0.3%	High Yield		19/24/2025  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 O  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fike Food Stamps - # of Participants  Retail Sales Ad, Retail & Food Services Sales index - US Cer  Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (02 2025)  U.S. Rig Count - Active Drilling Rigs, Exploring	in Millions insus ents (September) or Developing Oli & Na	2025 860.6 282.0 1,142.6	2924 975.4 258.1 1,233.5 39-Sep 1,53% 0,49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.8	31-Aug 1.27-9 288.8 1,615.8 31-Aug 1.29% 9.56% 31-Jul 59.6% 62.2% 38-Apr 41.8 31-Jul 727.4 YoY 9.89% (5.89%)	(11.77% 9.26% (7.37% (7
Year To Date 2025  Year To Date 2025  Year To Date 2025  Year Ended December 31, 2024  Year Ended December 31, 2024  Year Ended December 31, 2024  Year Ended December 31, 2023  Year Ended December 31, 2023  NEW ISSUE SUMMARY  Institutional Loans  Priced In-Market Forward Calendar  High Yuld  Priced In-Market Forward Calendar  EGONOMIC DATA RECAP  Key Economic Indicators: Initial Jobiess Claims  Continuing Claims  Change in Non-Farm Payrolls  Change in Non-Farm Payrolls  Change in Private Payrolls  Unemployment Rate  Lhomployment Rate  Lhomployment Rate  Lhomployment Rate  Housing Starts  SaP/Case-Shiller Composite  SSP/Case-Shiller Composite  SSP/Case-Shiller Composite  Consumer Confidence	(Outflows) Mutual F Week Ending 22-Oct 26 15-Oct 25 15-Oct 25 15-Oct 25 1-Oct 26 1-O	Deals 13 12 12 8 92 9104 Ending 913/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	Bank Loans   Company   C	Expected 233K 75K 75K 4.3% 7.8% 34.3 4.86M 1,376K 1,776K	High Yield		19/24/2025  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 O  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 Cer  Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (02 2025)  U.S. Rig Count - Active Drilling Rigs, Exploring Type   Peak- 2006 to Date  Oil   10/19/2014   10/19/2014	in Millions in Millions issus ents (September) or Developing Oil & Na # of Rigs	2025 869.6 282.0 1,142.6 tural Gas % Change [73.99%]	2924  975.4  258.1  1,233.5  39-Sep 1.53% 0.49%  31-Aug 59.6% 62.3% 31-May 41.7  31-Aug 732.0	31-Aug 1.27% 0.50% 31-Jul 59.6% 62.2% 30-Apr 41.8 31-Jul 727.4 Yoy 9.00% (5.80%)	(11.77% 9.26% (7.37%  YE 2021 1.52% 0.36%  YTD Changg 0.54pp 0.56pp YTD Changg (2.84% YTD Yol Changg (3.80% YTD Yol Changg (3.80% (3.80%)
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced High Yield Priced High Yield Construing Claims Continuing	(Outflows) Mutual F Week Ending 22-0ct-25 15-0ct-25 15-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-26 1-0c	Deals 13 12 Deals 6 2 Period Ending 9/10/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 7/30/2025 8/31/2025 7/31/2025 7/31/2025 7/31/2025 8/31/2025	Bank Loans   Company   C	Expected 233K 1,930K 75K 75K 4,3% 34,3 4,3 4,3 6,3% 9,3% (0,3%)	High Violat		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 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 O  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 Cer  Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (02 2025)  U.S. Rig Count - Active Drilling Rigs, Exploring Type   Peak- 2006 to Date Oil   10/10/2014   Gas   9/12/2008	tanding utstanding in Millions insus ents (September) or Developing Oil & Na	2025 869.6 282.0 1,142.6	2924  975.4  258.1  1,233.5  39-Sep 1.53% 0.49%  31-Aug 59.6% 62.3% 31-May 41.7  31-Aug 732.0	31-Aug 1.27% 0.50% 31-Jul 59.6% 62.2% 30-Apr 41.8 31-Jul 727.4 Yoy 9.08% (5.00%)	(11.77% 9.26% (7.37% (7
Year To Date 2025  Year To Date 2025  Year To Date 2026  Year Ended December 31, 2024  Year Ended December 31, 2023  Year Ended December 31, 2024  New Year Ended December 31, 2023  Year Ended December 31, 2024  Year Ended December 31, 2023  Year	(Outflows) Mutual F Week Ending 22-0ct-25 15-0ct-25 15-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-26 1-0c	Deals 13 12 Deals 5 2 Period Ending 9/20/2025 9/13/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 9/30/2025 6/30/2025 8/31/2025 9/30/2025 8/31/2025	Bank Loans   Control   C	Expected 233K 1,939K 75K 75K 4,3% 34.3 4.90M 1,379K 1,7% 0,3% 96.0 3,3% (0.3%) 1,0.20M	High Yield   (98)   (796)   (98)   (796)   (98)   (297)   (98)   (297)   (354)   (35		19/24/2025  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 O  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fks Food Stamps - # of Participants  Retall Sales  Retall Sales  Question Retain Sales  Retall Sales  List Retain Sales  Retail Sales  Packaging Papers & Containerboard  Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q2 2925)  U.S. Rig Count - Active Drilling Rigs, Exploring Type  Peak-2008 to Date  Oil 10/1.0/2014  Gas 9/12/2008  Rail & Truck Volume	tanding utstanding in Millions insus ents (September) or Developing Oil & Na # of Rigs 1,699 1,696	282.6 869.6 282.8 1,142.6 1,142.6 1,142.6 1,142.6 1,142.6	2924  975.4  258.1  1,233.5  39-Sep 1.53% 0.49%  31-Aug 59.6% 62.3% 31-May 41.7  31-Aug 732.0	2024  1,327.0  288.8  1,615.8  31-Aug  1.29%  0.56%  31-Jul  59.6%  31-Jul  727.4  9.06%  (5.86%)  17-Oct  418  121  31-Jul  131-Jul  131-Jul  131-Jul	(11.77% 9.26% (7.37% (7.37%  YE 2024 1.52% 9.369  YTD Change (2.84% YTD Change (2.84% YTD Change (2.84% YTD Change) (3.84% YTD Change)
Year To Date 2025  Year To Date 2025  Year To Date 2025  Year Ended December 31, 2024  Year Ended December 31, 2023  How Issue Summary  Institutional Loans  Priced  In-Market Forward Calendar  EGONOMIC DATA RECAP  Key Economic Indicators:  Initial Jobless Claims  Continuing Claims  Change in Non-Farm Payrolls  Change in Non-Farm Payrolls  Change in Private Payrolls  Linempleyment Bate  Linempleyment Composite  SaP/Case-Shiller Composite  SaP/Case-Shiller Composite  Consumer Confidence  GDP  Lourable Goods Orders  Total Vehicle Sales  Capacity Utilization	(Outflows) Mutual F Week Ending 22-0ct-25 15-0ct-25 15-0ct-25 1-0ct-25 1-0c	Deals 13 12 Deals 5 2 Period Ending 9/20/2025 9/13/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	Bank Loans   Control   C	Expected 233K 1,939K 75K 75K 4,3% 34,3 4,3% 1,379K 1,7% 0,3% 96.0 3,3% (0.3%) 1,0.20M 77.4%	High Yield   (98)   (796)   (98)   (796)   (98)   (796)   (98)   (976)   (98)   (976)   (986		19/24/2025  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 O  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Cer Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q2 2025) U.S. Rig Count - Active Drilling Rigs, Exploring Type  Peak-2008 to Date Oil 10/12/2008  Rail & Truck Volume  Total Rail Freight Carloads Total Intermodal	in Millions in Millions issus ents (September) or Developing Oil & Na # of Rigs	282.0 282.0 1,142.6 1,142.6 tural Gas % Change (73.99%) (92.4.7%)	2024  975.4  258.1  1,233.5  30-Sep 1.53% 0.49%  31-Aug 59.6% 62.3% 41.7  31-Aug 732.0  24-Oct 420 121  31-Aug 974.80 1,253.40	31-Jul 59-64 1,015.8 31-Aug 1.29% 0.56% 31-Jul 59-64, 41.8 31-Jul 727.4 42.9 (5.00%) (5.00%) 17-Oct 418 121 31-Jul 992.62	(11.77% 9.26% (7.37% (7
Year To Date 2025  Year To Date 2025  Year To Date 2025  Year Ended December 31, 2024  The William Ended December 31, 2025  The William Ended Decemb	(Outflows) Mutual F Week Ending 22-0ct-25 15-0ct-25 15-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-26 1-0c	Deals 13 12 Deals 5 2 Period Ending 9/20/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	Bank Loans   Control   C	Expected 233K 75K 75K 75K 75K 96.0 3.3% 96.0 3.3% 96.0 3.3% 96.0 96.0 96.0 96.0 96.0 96.0 96.0 96.0	High Yield   (98)   (796)   (98)		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 Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fix a Food Stamps - # of Participants  Retail Sales Adi, Retail & Food Services Sales Index - US Cer Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q2 2025)  U.S. Rig Count - Active Drilling Rigs, Exploring Type Oil 19/10/2014 Gas 19/12/2048  Rail & Truck Volume  Total Rail Freight Carloads Total Intermodal Truck Tonnage Index	in Millions in Millions insus ents (September) or Developing Oil & Na # of Rigs 1,690 1,690	282.6 282.0 1,142.6 1,142.6 1,142.6 1,142.6	2024 975.4 258.1 1,233.5 30-Sep 1.53% 0.49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0 24-Oct 420 121 131-Aug 974.80 1,253.40 115.27	31-Jul 59.6% 31-Jul 59.6% 31-Jul 1,27% 41.8 31-Jul 727.4 418 11-Jul 727.4 11-Jul 727.4 121 31-Jul 992.62	(11.77% 9.26% (7.37% (7
Year To Date 2025  Year To Date 2025  Year To Date 2025  Year To Date 2025  Year Ended December 31, 2024  The Wils SUB SUBMIARY  Institutional Loans  Year Edwin Ended  The Submid Ended  The Submid Ended  The Submid Ended  The Submid Ended  Year Year Ended  Year En	(Outflows) Mutual F Week Ending 22-Oct 26 16-Oct 26 8-Oct 26 8-Oct 26 1-Oct 26 1-Oct 26 1-Oct 26 24-Sep 26 17-Sep 26 18-Sep 26 3-Sep 26 27-Aug-26 Prior Week 10/24/2025 Prior Week 10/24/2025 Prior Week	Deals  13 12 12 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Bank Loans   Control   C	Expected 23% 1,936% 75% 75% 4,3% 34,3 4,3% 96.6 0,3% 96.20% 77.4% WoW Change	High Yield		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 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 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 Chillian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fix a Food Strupes - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cer Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q2 2025) U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak-2008 to Date Oil 10/10/2014 Gas 10/10/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers	in Millions in Millions ents (September) or Developing Oil & Na # of Rigs 1,696 Tons in Thousanc	282.0 282.0 1,142.6	2624  975.4  258.1  1,233.5  38-Sep 1.53% 0.49%  31-Aug 59.6% 62.3% 31-Aug 732.0  24-Oct 420 121 31-Aug 974.80 1,253.40 1,15.27 17-Oct	31-Aug 1.27% 8.88 31-Aug 1.29% 9.56% 62.2% 38-Apr 41.8 31-Jul 727.4 YoY 9.08% (5.89%) 17-Oct 418 121 31-Jul 992.62 1,202.80 114.27 WowChange	(11.77% 9.26% (7.37% (7
Year To Date 2825 Year To Date 2825 Year Ended December 31, 2824 Year Ended December 31, 2828 Year Ended Performed Perfor	(Outflows) Mutual F Week Ending 22-Oct 26 15-Oct 26 16-Oct 26 8-Oct 26 1-Oct 26 1-Oct 26 1-Oct 26 24-Sep-26 17-Sep-26 18-Sep-26 27-Aug-26 Prior Week  10/24/2025 Prior Week  10/24/2025 Prior Week  10/24/2025  Prior Week  10/24/2025 Prior Week  10/24/2025 Prior Week  10/24/2025 Prior Week	Deals  15 12 Deals 15 12 Deals 5 2 Period Ending 9/02/02/5 9/13/2025 8/13/2025 8/13/2025 8/13/2025 8/13/2025 8/13/2025 9/13/2025	Bank Loans   Control   C	Expected 233K 1,936K 75K 75K 4.3% 34.3 4.6M 1,7% 6.3% 95.0 (0.3%) 1.6.26M 77.4% WoW Change (0.1%) 6.1% QoQ Change	High Yield		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 O  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 Cer Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q2 2025)  U.S. Rig Count - Active Drilling Rigs, Exploring Type Poak- 2006 to Date Oil   10/10/2014   Gas   10/10/2014   Gas   10/10/2014   Truck Yonnage Index Total Intermodal Truck Tonnage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput	in Millions in Millions insus ents (September) or Developing Oil & Na # of Rigs 1,696 Tons in Thousand Tons in Thousands	282.0 282.0 1,142.6	2624  975.4  258.1  1,233.5  36-Sep 1.53% 6.49%  31-Aug 59.6% 62.3% 31-Aug 732.6  24-Oct 420 121 31-Aug 97-8e 1,253.4e 1,253.4e 1,253.4e 1,152.7  17-Oct 18,997.5	2024  1,327.0  288.8  1,615.8  31-Aug  1.29%  0.50%  62.2%  62.2%  62.2%  38-Apr  41.8  31-Jul  727.4  YoY  17-Oct  418  121  17-Oct  418  121  418  418  418  418  418  418	(11.77% 9.26% (7.37% (7
Year To Date 2025  Year To Date 2025  Year To Date 2025  Year Ended December 31, 2024  Year Ended December 31, 2024  Year Ended December 31, 2024  Year Ended December 31, 2023  Year Ende	(Outflows) Mutual F Week Ending 22-0ct-25 15-0ct-25 15-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-25 1-0ct-26 1-0c	Deals 13 12 Deals 5 2 Period Ending 9/20/2025 8/31/2025	Bank Loans   Control   C	Expected 2.33K 1,939K 75K 75K 7.8% 34.3 4.96M 1,376K 1,7% 0,3% 96.0 3.3% (0,3%) 16.20M WOW Change (0,1%) 0,1% QOQ Change 0,7%	High Yield		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 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 Loans Outs Chillian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fix a Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Pa	in Millions in Millions insus ents (September) or Developing Oil & Na # of Rigs 1,699 1,696 Tons in Thousand Tons in Thousand in Thousands 24-Oct 1,991	2025  869.6  282.0  1,142.6  1,142.6  1,143.6  1,142.6  1,143.6  1,142.6  1,143.6  1	2624  975.4  258.1  1,233.5  38-Sep 1.53% 6.49%  31-Aug 69.6% 62.3% 41.7  31-Aug 732.6  24-Oct 420 121  31-Aug 974.80 1,253.40 115.27  17-Oct 18,997.5  WOWCMang (3,77%)	31-Aug 1.27% 8.88 31-Aug 1.29% 9.56% 62.2% 38-Apr 41.8 31-Jul 727.4 YoY 9.08% (5.89%) 17-Oct 418 121 31-Jul 992.62 1,202.80 114.27 WowChange	(11.77% 9.26% (7.37% (7
Year To Date 2025  Year To Date 2025  Year To Date 2025  Year Ended December 31, 2024  Year Ended December 31, 2023  NEW ISSUE SUBMARY  Institutional Loans  Priced  In-Market Forward Calendar  High Yield  Priced  In-Market Forward Calendar  ECONOMIC DATARECAP  Key Economic Indicators:  Initial Jobiess Claims  Continuing Claims  Change in Non-Farm Payrolls  Change in Non-Farm Payrolls  Change in Private Payrolls  Unemployment Rate  Lomenployment Rate  Lomenployment Rate  Average Work Week  Existing Home Sales  Housing Starts  SaP/Case-Shiller Composite  SaP/Case-Shiller Composite  Consumer Confidence  GDD  Durable Goods Orders  Total Vehicle Sales  Capacity Utilization  Fed & Treasury Balance Sheet  Fed Total Assets  Public Debt  US Debt Outstanding  Domestic Nonfinancial Debt  Shared National Credit	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25 15-Oct-25 1-Oct-26 1-Oct-26 1-Oct-26 1-Oct-26 1-Sep-26 1-Se	Deals 13 12 Deals 5 2 Period Ending 9/13/2025 8/31/2025	Bank Loans (781) (1,302) (1,30	Expected 233K 1,939K 75K 75K 75K 1,376K 1,376K 1,376K 1,376K 1,376K 1,75K 2,08 3,4 3 4,6 6,6 3,5 6,6 6,6 6,7 6,6 6,7 6,7 6,7 6,7 6,7 6,7	High Yield		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 O  Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fike Food Stamps - # of Participants  Retail Sales Adj. Retail & Food Services Sales Index - US Cer  Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (02 2025)  U.S. Rig Count - Active Drilling Rigs, Exploring Type   Peak - 2008 to Date Oil   10,10/2014   Gas   10,10/2014   Gas   10,10/2014   Gas   10,10/2014   Total Rail Freight Carloads Total Intermodal Truck Youlume Total Rail Freight Carloads Total Intermodal Truck Tornage Index  TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Baltic Exchange Dry Index Shanghai - Los Angeles Spot Rates	in Millions  in Millions  insus  ents (September)  or Developing Oil & Na # of Rigs 1,696  Tons in Thousanc  Tons in Thousanc  in Thousands  24-Oct 1,991 2,290	2025  869.6  282.8  1,142.6  1,142.6  1,142.6  1,143.6  1	2924  975.4  258.1  1,233.5  39-Sep  1.53%  0.49%  31-Aug  59.6%  62.3%  31-May  41.7  31-Aug  732.0  24-Oct  420  121  31-Aug  17-Oct  18-907.5  WoW Change  (3.77%)  4.33%	2024  1,327.0  288.8  1,615.8  31-Aug 1.29% 0.56%  31-Jul 59.6% 62.2% 30-Apr 41.8 31-Jul 727.4 YoY 9.60% (5.60%)  17-Oct 418 121 31-Jul 992.62 1,202.80 114.27 WoWChange (4.11%) YTD Change 99.70% (5.258%)	(11.77% 9.26% (7.37% (7
IECHNICALS (Supply / Demi Bank Loan & High Yield, Inflows (  Year Yo Date 2025 Fear Ended December 31, 2024 Fear Ended December 31, 2023 Fear Ended December 31,	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25 15-Oct-25 1-Oct-26 1-Oct-26 1-Oct-26 1-Oct-26 1-Sep-26 1-Se	Deals 13 12 Deals 5 2 Period Ending 9/13/2025 9/13/2025 8/31/2025 8/31/2025 8/31/2025 7/38/2025 8/31/2025 8/31/2025 8/31/2025 7/38/2025 8/31/2025 8/31/2025 8/31/2025 7/38/2025 8/31/2025	Bank Loans   Control   C	Expected 233K 1,939K 75K 75K 75K 1,376K 1,376K 1,376K 1,376K 1,376K 1,376K 1,75K 2,08M 2,3% Q.G. (0.1%) 0.1% Q.G. (0.1%) 0.1% Q.G. (0.1%) 0.1% G.G. (0.1%) 0.1%	High Yield		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 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 Loans Outs Chillian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP fix a Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Pa	in Millions in Millions insus ents (September) or Developing Oil & Na # of Rigs 1,699 1,696 Tons in Thousand Tons in Thousand in Thousands 24-Oct 1,991	2025  869.6  282.0  1,142.6  1,142.6  1,143.6  1,142.6  1,143.6  1,142.6  1,143.6  1	2624  975.4  258.1  1,233.5  38-Sep 1.53% 6.49%  31-Aug 69.6% 62.3% 41.7  31-Aug 732.6  24-Oct 420 121  31-Aug 974.80 1,253.40 115.27  17-Oct 18,997.5  WOWCMang (3,77%)	31-Aug 1.29% 0.50% 31-Jul 59.6% 62.2% 30-Apr 41.8 31-Jul 727.4 YoY 9.09% (5.09%) 17-Oct 418 121 31-Jul 992.62 1,202.80 (4.11%) YTD Change (4.11%) YTD Change (9.70%	(11.77% (11.77% (1.37%
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December 32, 2023 Year Ended December 32, 2023 Year Ended December 32, 2023 Year Ended Year Ended December 32, 2023 Year Ended Ye	(Outflows) Mutual F Week Ending 22-Oct-25 15-Oct-25 15-Oct-25 1-Oct-26 1-Oct-26 1-Oct-26 1-Oct-26 1-Sep-26 1-Se	Deals 13 112 Deals 6 2 Period Ending 9/20/2025 9/13/2025 8/31/2025 8/31/2025 8/31/2025 7/31/2025 7/31/2025 8/31/2025 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 8/31/2025 8/31/2025 3/30/2025 8/31/2025 24-Oct 0.589.5 38,008.1	Bank Loans   Control   C	Expected 2.33K 1,939K 75K 75K 75K 34.3 4.96M 1,379K 1,77% 9.3% 9.6.0 3.3% (9.3%) 1.2.29M 77.4% WoW Change (9.1%) 0.1% QoQ Change (9.7%) 2.488 2.488.8	High Yield		In 19/24/2025  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 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 Loans Outs Default Rate by Total Amount of All Loans Outs Rate Banks - 4 of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Retail	in Millions  in Millions  in September)  or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand  in Thousands  24-Oct 1,991 2,299 3,429	282.6  869.6  282.0  1,142.6  1,142.6  1,143.6  1,142.6  24-Oct  18,139.3  17-Oct  2,069 2,175 3,236	2624  975.4  258.1  1,233.5  38-Sep 1.53% 0.49%  31-Aug 59.6% 62.3% 41.7  31-Aug 732.6  24-Oct 420 121  31-Aug 974.80 1.253.40 115.27  17-Oct 18,797.5	2024  1,327.0  288.8  1,615.8  31-Aug  1.29%  0.50%  59.6%  62.2%  30-Apr  41.8  31-Jul  727.4  YoY  9.00%  (5.00%)  17-Oct  418  121  31-Jul  992.62  1,202.90  14.27  Wow Change  (4.11%)  YTD Change  99.70%  (52.58%)  (4.04%)	(11.77% (11.77% (1.37%
Year To Date 2025  Year To Date 2025  Year To Date 2025  Year Ended December 31, 2024  Year Ended December 31, 2024  Year Ended December 31, 2024  Year Ended December 31, 2023  Year Ende	(Outflows) Mutual F Week Ending 22-Oct 26 15-Oct 26 16-Oct 26 8-Oct 26 1-Oct 26 1-Oc	Deals  15 12 Deals 15 12 Deals 5 2 Period Ending 9/02025 9/13/2025 8/13/2025 8/13/2025 8/13/2025 8/13/2025 8/13/2025 8/13/2025 9/13/2025	Bank Loans   Control   C	Expected  2.33K 1,939K 7.5K 7.5K 7.8% 34.3 4.6M 1,376K 1,7% 6.3% 96.0 3.3% (6.3%) 16.20M WOW Change (6.1%) 6.1% QoQ Change 6.7% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4	High Yield		In 19/24/2025  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 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 Loans Outs Default Rate by Total Amount of All Loans Outs Rate Banks - 4 of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Retail	in Millions  in Millions  in September)  or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand  in Thousands  24-Oct 1,991 2,299 3,429	282.6  869.6  282.0  1,142.6  1,142.6  1,143.6  1,142.6  24-Oct  18,139.3  17-Oct  2,069 2,175 3,236	2624  975.4  258.1  1,233.5  38-Sep 1.53% 0.49%  31-Aug 59.6% 62.3% 41.7  31-Aug 732.6  24-Oct 420 121  31-Aug 974.80 1.253.40 115.27  17-Oct 18,797.5	2024  1,327.0  288.8  1,615.8  31-Aug  1.29%  0.50%  59.6%  62.2%  30-Apr  41.8  31-Jul  727.4  YoY  9.00%  (5.00%)  17-Oct  418  121  31-Jul  992.62  1,202.90  14.27  Wow Change  (4.11%)  YTD Change  99.70%  (52.58%)  (4.04%)	Сhange (11.77% (7.37%
FECHNICALS (Supply/ Demi Bank Loan & High Yield, Inflows (  Fear To Date 2025 Fear Ended December 31, 2024 Fear Ended December 31, 2023 Fear Ended December 31, 2	(Outflows) Mutual F Week Ending 22-0ct-25 15-0ct-25 15-0ct-25 1-0ct-26 1-0c	Deals 13 12 Deals 5 2 Period Ending 9/20/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 7/31/2025 8/31/2025 7/31/2025 8/31/2025	Bank Loans   Control   C	Expected  2.33K 1,939K 7.5K 7.5K 7.8% 34.3 4.6M 1,376K 1,7% 6.3% 96.0 3.3% (6.3%) 16.20M WOW Change (6.1%) 6.1% QoQ Change 6.7% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4	High Yield	2826	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 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 Chillian Employment as % of Total Labor Force Labor Force Participation Rate  Government Assistance SNAP file Food Services Sales Index - US Cer Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (02 2025)  U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2000 to Date Oil 10;10;2014 Gas 10;10;2026  Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput  Freight Rates Baltic Exchange Dry Index Shanghai - NY Sport Rates	in Millions  in Millions  in September)  or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand  in Thousands  24-Oct 1,991 2,299 3,429	2025  869.6  282.9  1,142.6  1,142.6  1,142.6  1,142.6  1,142.6  1,142.6  2,140  2,140	2624  975.4  258.1  1,233.5  38-Sep 1.53% 6.49%  31-Aug 59.6% 62.3% 31-Aug 732.6  24-Oct 420 12.53.40 1,253.40 116.27 17-Oct 18,997.5  WOW Change 4,33% 5,50% 4,33% 5,50% 7,11%	2024  1,327.0  288.8  1,615.8  31-Aug  1.29%  0.56%  31-Jul  59.6%  31-Jul  727.4  YoY  9.06%  (5.06%)  17-Oct  418  121  31-Jul  992.62  1,202.80  114.27  WoWChange  (4.11%)  YTD Change  (99.76%  (52.58%)  (43.98%)	(11.77%) (11.77%) (12.84%) (2.84%) (2.84%) (3.05%) (41.56
Year To Date 2925 Year To Date 2925 Year To Date 2925 Year Ended December 31, 2924 Year Ended December	(Outflows) Mutual F Week Ending 22-Oct 26 15-Oct 26 16-Oct 26 8-Oct 26 1-Oct 26 1-Oc	Deals  13 12 12 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Bank Loans   Committee   Com	Expected 2.33K 1,939K 7.5K 7.5K 7.8% 34.3 4.80M 1,376K 1,77% 0,3% 0,3% (0,3%) 1,6.20M 1,7.4% WoW Change (0,1%) 0,1% QoQ Change 0,7% 2.8% 1,76.6 3,95.6	High Yield		In 19/24/2025  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 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 Loans Outs Default Rate by Total Amount of All Loans Outs Rate Banks - 4 of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Retail	in Millions  in Millions  in September)  or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand  in Thousands  24-Oct 1,991 2,299 3,429	2025  869.6  282.0  1,142.6  1,142.6  1,142.6  1,143.6  1,142.6  1,143.6  1	2624  975.4  258.1  1,233.5  38-Sep 1.53% 0.49%  31-Aug 59.6% 62.3% 41.7  31-Aug 732.6  24-Oct 420 121  31-Aug 974.80 1.253.40 115.27  17-Oct 18,797.5	2024  1,327.0  288.8  1,615.8  31-Aug 1.29% 0.50% 62.2% 62.2% 30-Apr 41.8  31-Jul 727.4 YoY 9.00% (5.00%)  17-Oct 418 121 31-Jul 992.62 1,262.80 114-27 WoW Change (4.11%) YTD Change (4.11%) YTD Change (99.70% (52.58%) (43.98%)	(11.77%) (11.77%) (7.3
Year To Date 2825 Year To Date 2825 Year Ended December 31, 2824 Institutional Loans Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Un	(Outflows) Mutual F Weak Ending 22-Oct 25 15-Oct 25 15-Oct 25 8-Oct 26 1-Oct 26 1-Oc	Deals  13 11 12 Deals 6 2 Period Ending 8 31/2025 9/13/2025 8/31/2025 8/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 8/31/2025 3/31/2025 8/31/2	Bank Loans (784) (1,302) (1,30	Expected 233K 1,939K 7,58K 4,3% 7,88K 34,33 4,86M 1,376K 1	High Yield   S (98)   S (996)   S	2026 2.0% 2.1% 4.2%	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 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 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 Bond Participation Rate  Government Assistance SNAP fix Food Services Sales Index - US Cer Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (02 2025)  U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2009 to Date Oil 10/10/2014 Gas 10/10/2049  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 - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - Ontainerized Freight Index  Region World Advanced Economies Euro Area	in Millions  in Millions  in September)  or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand  in Thousands  24-Oct 1,991 2,299 3,429	2025  869.6  282.8  1,142.6  1	2924  975.4  258.1  1,233.5  39-Sep 1,53% 0,49%  31-Aug 59.6% 62.3% 41.7  31-Aug 732.0  24-Oct 420 121  31-Aug 974.89 1,253.40 115.27 17-Oct 18,997.5  WoW Change (3,77%) 4,33% 5,60% 7,11%	2024  1,327.0  288.8  1,615.8  31-Aug  1.29%  0.56%  31-Jul  59.6%  52.2%  30-Apr  41.8  31-Jul  727.4  YoY  9.08%  (5.08%)  17-Oct  418  121  31-Jul  92.42  1,202.80  41.8  41.9  14.27  WoW Change  (4.11%)  YTD Change  99.76%  (5.258%)  (4.94%)  (4.94%)  (4.398%)	(11.77% 9.26% (7.37% (7
Year To Date 2025  Year To Date 2025  Year To Date 2025  Year Ended December 31, 2024  Year Ended December 31, 2023  Well Suble Sublim Anny  Institutional Loans  Priced  In-Market Forward Calendar  High Yuld  Friced  In-Market Forward Calendar  ECONOMIC DATA RECAP  Key Economic Indicators:  Initial Jobless Claims  Continuing Claims  Change in Non-Farm Payrolls  Continuing Claims  Claims  Con	(Outflows) Mutual F Week Ending 22-0ct-25 15-0ct-25 15-0ct-25 8-0ct-25 1-0ct-25 1-0ct-25 17-Sep-25 17-Sep-25 18-Sep-25 27-Aug-25 3-Sep-25 3-Sep-25 3-Sep-26 10-Sep-26 10-Sep-26 10-Sep-26 3-Sep-26 3-Sep-2	Deals 13 12 Deals 5 5 2 Period Ending 9/20/2025 9/13/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 7/31/2025 8/31/202	Bank Loans   Common	Expected 233K 1,939K 75K 75K 75K 1,8% 34.3 4.96M 1,379K 1,7% 6,3% 6,1% 6,29M WoW Change (9,1%) 1,00 Change 9,7% 95.6 4,498.8 1,76.6 3,95.6 kt]	High Yield	<b>2026</b> 2.0% 2.1%	Total Bonds	in Millions  in Millions  in September)  or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand  in Thousands  24-Oct 1,991 2,299 3,429	2025  869.6  282.9  1,142.6  1,142.6  1,142.6  1,142.6  1,142.6  202.47%)  102.47%)  103.37%  1,7-Oct  2,969  2,195  3,236  1,310  2023  3,3%  3,3%	2024  975.4  258.1  1,233.5  30-Sep 1.53% 0.49%  31-Aug 59.6% 62.3% 41.7  31-Aug 732.0  24-Oct 428 121  31-Aug 974.80 1,253.40 115.27  17-Oct 18,907.5  WoW Change (3.7%) 4.33% 5,69% 7.11%	2024  1,327.0  288.8  1,615.8  31-Jul  59.6%  31-Jul  59.6%  31-Jul  727.4  418  31-Jul  727.4  9.00%  (5.80%)  17-Oct  418  121  31-Jul  992.62  1,202.80  114.27  WOW Change  (4.11%)  YTD Change  99.78%  (52.58%)  (43.98%)  (43.98%)	(11.77% 9.26% (7.37% (7
Year To Date 2825 Year To Date 2825 Year Ended December 31, 2824 Year Ended December 31, 2825 Year Ended Performed	(Outflows) Mutual F Week Ending 22-Oct 26 15-Oct 26 16-Oct 26 8-Oct 26 1-Oct 26 1-Oc	Deals  15 12 Deals 15 12 Deals 5 2 Period Ending 9/02025 9/13/2025 8/13/2025 8/13/2025 8/13/2025 8/13/2025 8/13/2025 8/13/2025 9/13/2025	Bank Loans   Control   C	Expected  2.33K 1,939K 7.5K 7.5K 7.8% 34.3 4.6M 1,376K 1,7% 6.3% 96.0 3.3% (6.3%) 16.20M WOW Change (6.1%) 6.1% QoQ Change 6.7% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4	High Yield		In 19/24/2025  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 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 Loans Outs Default Rate by Total Amount of All Loans Outs Rate Banks - 4 of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Retail Sales Adj. Retail \$ Food Stamps - # of Participants Retail Sales Retail	in Millions  in Millions  in September)  or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand  in Thousands  24-Oct 1,991 2,299 3,429	282.6  869.6  282.0  1,142.6  1,142.6  1,143.6  1,142.6  24-Oct  18,139.3  17-Oct  2,069 2,175 3,236	2624  975.4  258.1  1,233.5  38-Sep 1.53% 0.49%  31-Aug 59.6% 62.3% 41.7  31-Aug 732.6  24-Oct 420 121  31-Aug 974.80 1.253.40 115.27  17-Oct 18,797.5	2024  1,327.0  288.8  1,615.8  31-Aug  1.29%  0.50%  59.6%  62.2%  30-Apr  41.8  31-Jul  727.4  YoY  9.00%  (5.00%)  17-Oct  418  121  31-Jul  992.62  1,202.90  14.27  Wow Change  (4.11%)  YTD Change  99.70%  (52.58%)  (4.04%)	Change
Year To Date 2825  Year To Date 2825  Year To Date 2825  Year Ended December 31, 2824  Year Ended December 31, 2829  This Will SUB SUBMARY  Institutional Loans  Priced  In-Market Forward Calendar  ECONOMIC DATA RECAP  Key Economic Indicators:  Initial Jobiess Claims  Continuing Claims  Change in Non-Farm Payrolls  Change in Non-Farm Payrolls  Change in Non-Farm Payrolls  Change in Private Payrolls  Unemployment Rate  Unemployment Rate  Unemployment Rate  Unemployment Rate  Unemployment Rate  Unemployment Bate  Change in Private Payrolls  Consumer Confidence  GDP  Durable Goods Orders  Total Vehicle Sales  Capacity Utilization  Consumer  Secola Mention Cormitments  Economic Commitments  Classified Commitments  Classified Commitments  Classified Commitments  Classified Commitments  Casualty  United States  Brazi  China  Germany  India	(Outflows) Mutual F Weak Ending 22-0ct-25 15-0ct-26 1-0ct-26 8-0ct-26 1-0ct-26 1-0ct	Deals 13 12 Deals 5 2 Period Ending 91 91 91 91 91 91 91 91 91 91 91 91 91	Bank Loans   Commit C	Expected 233K 1,930K 75K 75K 4,3% 7,8% 34,3 4,06M 1,376K 1,77% 6,3% 0.3% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1	High Yield   S (98)   (98)	2026 2.0% 2.1% 4.2% 6.9% 6.4%	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 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 O  Employment - Labor Participation Rate  Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cer Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (02 2025)  U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak- 2000 to Date Oil 19/10/2014 Gas 9/12/2008  Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index Truck Tonnage Index Track Tonnage Index Shanghai - Los Angelies Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index  Region World Advanced Economies Euro Area Emerging Mikts and Developing Economies Euro Area Emerging and Developing Asia	in Millions  in Millions  in September)  or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand  in Thousands  24-Oct 1,991 2,299 3,429	2025  869.6  282.0  1,142.6  1	2924  975.4  258.1  1,233.5  39-Sep 1,53% 0,49%  31-Aug 59,6% 62,3% 31-May 41.7  31-Aug 732.0  24-Oct 420 121  31-Aug 974.80 115.27  17-Oct 18,997.5  WoW Change (3,77%) 4,37% 5,69% 7,11%	2024  1,327.0  288.8  1,615.8  31-Aug 1.29% 0.56%  31-Jul 59.6% 62.2% 30-Apr 41.8  31-Jul 727.4  YoY 9.60% (5.60%)  17-Oct 418 121  31-Jul 92.262 1,262.80 114.27  WoW Change (4.11%) YTD Change 99.70% (5.51%) (43.98%) 1.5% 1.5% 1.5% 1.5% 1.19% 4.1% 6.11%	Change (11.7 9.2 (7.3 (7.3 (7.3 (7.3 (7.3 (7.3 (7.3 (7.3