Briefing

Global Economic & Credit Market

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Week 46 Ending – November 14, 2025

Economic Calendar

Wednesday, November 19: Housing starts

Thursday, November 20: U.S. unemployment report

Friday, November 21: Consumer sentiment

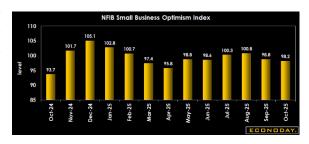
Key Market Metrics

	14-Nov	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Familia	T4-110V	VVOVV	טוו	101	LIWEBIIDA	NTWEDITOR
Equities						
S&P 500:	6,734	+0.08%	+14.49%	+14.71%	16.5x	15.1x
Dow Jones:	47,147	+0.34%	+10.82%	+8.52%	12.2x	13.4x
Nasdaq:	22,901	(0.45%)	+18.59%	+22.59%		
Credit						
High-yield:	2,090	+0.08%	+6.91%	+7.15%		
Leveraged Loan:	642	+0.11%	+5.17%	+6.21%		
Rates						
10Y Treasury:	4.14%	+6 bps	(43)bps	(31)bps		
1M SOFR:	3.96%	+0 bps	(37)bps	(65)bps		
3M SOFR:	3.85%	+1 bps	(45)bps	(64)bps		
6M SOFR:	3.75%	(0)bps	(50)bps	(64)bps		
Currencies						
British Pound / USD:	\$1.32	+0.07%	+5.23%	+4.38%		
Euro / USD:	\$1.16	+0.48%	+12.24%	+10.26%		
USD / Yen:	¥154.55	+0.74%	(1.69%)	+0.16%		
Swiss franc / EUR:	€ 1.08	+0.89%	+1.84%	+1.45%		

U.S. News

NFIB Optimism Index

- Small business optimism dipped slightly in October to 98.2, though still above the long-term average; the Uncertainty Index dropped sharply by 12 points to its lowest level this year
- Labor quality remained the top problem for owners, cited by 27%, while 32% reported unfilled job openings—matching the highest level since 2020



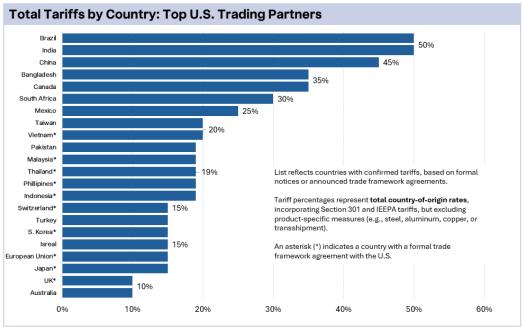
 Profit trends weakened significantly, with a net -25% reporting lower profits, driven mostly by weaker sales

Government Shutdown Update

- The 43-day U.S. government shutdown ended after President Trump signed a bipartisan funding package that keeps most agencies funded through Jan. 30
- The shutdown caused major disruptions 42 million food-aid recipients were affected, 670,000 federal employees were furloughed, and the economic cost is estimated at \$15 billion per week
- Back pay for federal workers begins as early as Sunday for some agencies, while others will receive paychecks by Nov. 19

U.S. Tariff & Trade

- President Trump signed an executive order this week modifying the IEEPA reciprocal tariffs by removing a broad range of agricultural products including vegetables, coffee, nuts, fruits, and beef from the additional tariff schedule, effective for entries after November 13
- A bilateral trade deal with Switzerland will see U.S. tariffs on Swiss goods cut from about 39 percent to 15 percent, with the Swiss side pledging ~\$200 billion in U.S. investments by end of 2028
- The White House announced new trade deals with Argentina, Ecuador, Guatemala and El Salvador under which certain food-and-agricultural import could face lower tariffs, while most goods would continue to face existing reciprocal rates
- The Department of the Interior added ten minerals, including copper, boron, silver, uranium, and potash, to the 2025 Critical Minerals List, which could become subject to additional Section 232 tariffs pending the outcome of the critical-minerals investigation launched by President Trump in April 2025



"The current 45% tariff rate on many Chinese goods reflects a layered structure of 25% Section 301 duties (2018), a 10% IEEPA "fentany!" 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 Puseian all.

^{****}Goods from Canada and Mexico that qualify for USMCA agreement are not subject to IEEPA reciprocal tariffs

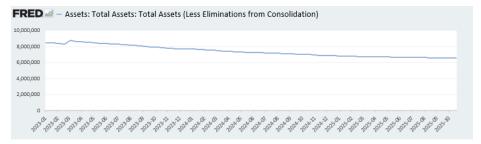
• Jobless Claims

o The jobless claims report was not released last week due to the U.S. government shutdown



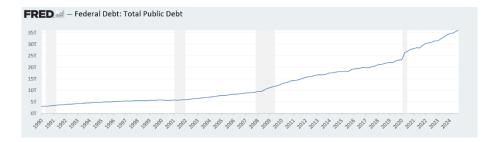
• Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.580 trillion in the week ended November 14, up
 \$7.7 billion from the prior week
- Treasury holdings totaled \$4.193 trillion, down \$0.3 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.07 trillion in the week, down \$7.2
 billion from the prior week



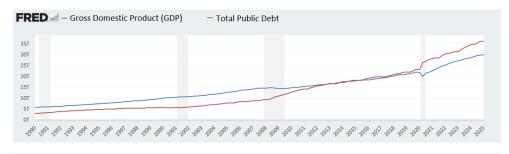
• Total Public Debt

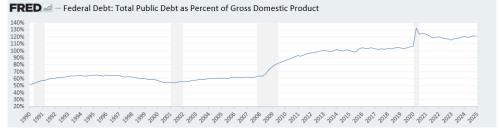
- Total public debt outstanding was \$38.15 trillion as of November 14, an increase of 6.1% from the previous year
- Debt held by the public was \$30.65 trillion, and intragovernmental holdings were \$7.47 trillion



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
- o 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 decreased to \$1,858.71 per 40ft
 - container for the week of November 14
 Drewry's composite World Container Index has decreased by (46.0%) 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 3.88%, down (0.45%) year to date



World News

Middle East

- Benjamin Netanyahu's government in Israel faced a strong backlash from far-right coalition members after it indicated support for a pathway to a Palestinian state — Netanyahu reaffirmed opposition to such a state
- Iran's IRGC seized the Cyprus-registered tanker Talara in the Strait of Hormuz, claiming it carried unauthorized goods and escalating tensions amid stalled nuclear negotiations with the West
- Donald Trump is pushing for Saudi Arabia and Israel to normalise relations under the Abraham Accords, but Saudi demands a concrete pathway to Palestinian statehood remain a major barrier
- Israeli settler violence escalated in the West Bank this week, including the burning of a mosque and assaults on Palestinians and Israeli soldiers, prompting condemnation from Israeli leaders and concern from the U.S.

Russia

- o In response to economic pressure, Russia announced tax increases and broader consumertax burdens — including a VAT hike from 20% to 22% and reduced exemptions for small businesses — to finance its budget and military efforts
- Kyiv and other Ukrainian regions were hit by waves of attacks involving ~430 drones and 18 missiles launched by Russian forces, killing at least six people in the capital and two in the south, and causing power outages in several oblasts
- A Ukrainian drone attack reportedly struck a major Russian oil refinery in the Ryazan regio, causing fire and explosions; Russian officials offered alternate explanations
- Belgium is blocking an EU plan to fund Ukraine with a €183 billion loan backed by frozen Russian assets held at Euroclear, fearing major financial and legal risks if those assets ever must be returned to Moscow

China

- China warned its citizens to avoid travel to Japan after Prime Minister Sanae Takaichi said a Chinese move to seize Taiwan could threaten Japan's survival and draw it into conflict, sharply escalating tensions between Beijing and Tokyo
- China's economy showed continued weakness in October, with retail sales (+2.9%), industrial production (+4.9%), and fixed-asset investment (-1.7%) all slowing, marking the sharpest multi-month investment decline in decades
- Severe shortages of advanced AI chips in China—driven by U.S. export restrictions—have pushed Beijing to intervene in SMIC's chip distribution and prioritize Huawei, while tech firms rely on bundling thousands of lower-capacity chips to train AI models
- China is preparing a "validated end-user" export system that would fast-track rare-earth shipments to approved civilian companies while blocking access for firms linked to the U.S. military

Geopolitical Hotspots

• UK

 U.K. markets fell sharply after reports that the Labour government may drop planned income-tax hikes, raising investor concerns about fiscal credibility and a growing budget shortfall ahead of the Nov. 26 budget

Tanzania

 Tanzania's government, led by President Samia Suluhu Hassan, crushed Gen Z-driven protests over a disputed election and rising living costs with lethal force—opposition groups

Venezuela

The Caribbean Sea is now host to an expanded U.S. naval deployment — including the USS Gerald R. Ford carrier group and other warships — aimed at countering alleged drug-cartel movement, heightening tensions with Venezuela and its President Nicolás Maduro over perceived regime-change risks

Sudan

Sudan's civil war has taken a brutal turn in Darfur, where the Rapid Support Forces – an Arabled militia backed by the U.A.E. and armed with Chinese drones – are carrying out mass killings and executions of civilians in El Fasher, prompting warnings of a potential genocide

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

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

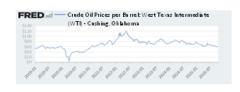
Colombia

 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

Commodities

Oil Prices

- o WTI: \$60.09 per barrel
 - +0.57% WoW; (15.11%) YTD; (12.19%) YoY
- o Brent: \$64.20 per barrel
 - +0.90% WoW; (13.55%) YTD; (11.18%) YoY



US Production

 U.S. oil production amounted to 13.9 million bpd for the week ended November 7, up 0.2 million bpd from the prior week

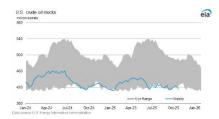
Rig Count

o The total number of oil rigs amounted to 549, up 1 from last week

Inventories

o Crude Oil

- Total U.S. crude oil inventories now amount to 427.6 million barrels, down (0.6%) YoY
- Refiners operated at a capacity utilization rate of 89.4% for the week, up from 86.0% in the prior week
- U.S. crude oil imports now amount to 5.924 million barrels per day, down (32.0%) YoY



Gasoline

- Retail average regular gasoline prices amounted to \$3.08 per gallon in the week of November 14, up 0.1% YoY
 - Gasoline prices on the East Coast amounted to \$3.03. down (2.8%) YoY
 - Gasoline prices in the Midwest amounted to \$2.99, up 1.6% YoY
 - · Gasoline prices on the Gulf Coast amounted to \$2.70, down (1.0%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.04, down (5.0%)
 YoY
 - · Gasoline prices on the West Coast amounted to \$4.30, up 5.8% YoY
- Motor gasoline inventories were down by 0.9 million barrels from the prior week
- Motor gasoline inventories amounted to 205.1 million barrels, down (1.8%) YoY
- Production of motor gasoline averaged 9.93 million bpd, up 7.0% YoY
- Demand for motor gasoline amounted to 9.028 million bpd, up 7.2% YoY

Distillates

- Distillate inventories decreased by -0.6 million in the week of November 14
- Total distillate inventories amounted to 110.9 million barrels, down (3.0%) YoY
- Distillate production averaged 5.028 million bpd, up 3.9% YoY
- Demand for distillates averaged 4.018 million bpd in the week, up 6.4% YoY

Natural Gas

- Natural gas inventories increased by 45 billion cubic feet last week
- Total natural gas inventories now amount to 3,960 billion cubic feet, down (0.2%)
 YoY



Credit News

High yield bond yields remained unchanged at 7.03% and spreads increased 5bps to 339bps. Leveraged loan yields decreased 6bps to 7.92% and spreads decreased 1bp to 459bps. WTD high yield bond returns were positive 9bps. WTD leveraged loan returns were positive 14bps. 10yr treasury yields increased 2bps to 4.11%. High yield spreads widened as markets digested the government's reopening and rising expectations that the Fed may hold off on rate cuts in December. Leveraged loan prices were steady, supported by renewed retail inflows, solid earnings updates, and more cautious Fed commentary.

High-yield:

Week ended 11/14/2025

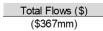
Yields & Spreads¹

Curren	t Week	Prior	Week		(bps)	
Yield	Spread	Yield	Yield Spread		Yield Spread	
7.03%	339	7.03%	334	0	5	

Pricing & Returns¹

Pricing				Ret	ırns	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$97.04	\$97.10	-6	0.09%	0.01%	6.91%	8.6%

Fund Flows²



New Issue²

Wee	k		YTD	
# New Deals	Total (\$)	Total (\$) Prior Year YTD CY v		
8	\$7.4hn	\$302 5bn	\$270.5hn	+12%

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

1	0/31/25		9/30/25	`	8/30/25
	4.88%	•	4.47%		4.65%

• Total HY Defaults

Excluding Distressed Exchanges			Including	g Distressed Ex	changes
10/31/25	10/31/25 9/30/25 8/30/25			9/30/25	8/30/25
0.64%	0.49%	0.50%	1 40%	1 39%	1 45%

Leveraged loans:

Week ended 11/14/2025

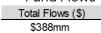
Yields & Spreads¹

С	Current Week		Prio	r Week		Δ (bps)		
Yie	ld	Spread	Yield	Spread	Yiel	d Spread	П	
7.92	2%	459	7.98%	460	(6)	(1)		

Pricing & Returns¹

Pricing				Reti	ırns		
	Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
	\$96.12	\$96.14	-3	0.14%	0.11%	5.17%	9.3%

Fund Flows²



• New Issue²

Week				YTD	
#1	New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
	10	\$9.7bn	\$891.6bn	\$1,035.9bn	-14%

• Distressed Level (loan price below \$80)1

10/31/25	9/30/25	8/30/25
5.96%	4 90%	5 17%

• Total Leveraged Loan Defaults

Excluding Distressed Exchanges			Includin	g Distressed Exc	hanges
10/31/25	9/30/25	8/30/25	10/31/25	9/30/25	8/30/25
1.37%	1.53%	1 29%	3 33%	3 49%	3 37%

Default activity:

• Most recent defaults include: Office Properties Trust (\$1.7bn, 10/31/25), GPS Hospitality (\$400mn, 10/30/25), Jordan Health Services (\$1.0bn, 10/15/25), Astra Acquisition (\$1bn, 9/30/25), First Brands (\$4.4bn, 9/29/25), Spirit Airlines (\$852mn, 8/29/25), ModivCare (\$1.1bn, 8/20/25), Anastasia Beverly Hills (\$606mn, 8/11/25), Claire's Stores (\$506mn, 8/6/25), Maverick Gaming (\$215mn, 7/17/25), and Del Monte Foods (\$864mn, 7/2/25).

CLOs:

Week ended 11/14/2025

• New U.S. CLO Issuance²

# Priced	Total (\$)	New Issue	Refis/Resets
15	\$6.6bn	\$2.9bn	\$3.7bn

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
1 007	\$474 3hn	\$178 8hn	\$295 6hn	\$413 2hn	+15%

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

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

² Source: JP Morgan

Ratings activity:

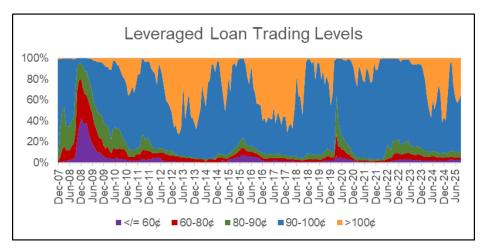
• S&P and Moody's High Yield Ratings

		S&P			Moody's	
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2024	439	320	1.4x	493	371	1.3x
Week Ending 01/03/25	0	0	n/a	0	0	n/a
Week Ending 01/10/25	2	1	2.0x	4	3	1.3x
Week Ending 01/17/25	18	4	4.5x	7	11	0.6x
Week Ending 01/24/25	6	4	1.5x	9	5	1.8x
Week Ending 01/31/25	5	10	0.5x	13	8	1.6x
Week Ending 02/07/25	9	6	1.5x	8	8	1.0x
Week Ending 02/14/25	1	3	0.3x	11	6	1.8x
Week Ending 02/21/25	5	4	1.3x	5	5	1.0x
Week Ending 02/28/25	4	4	1.0x	9	6	1.5x
Week Ending 03/07/25	12	8	1.5x	11	9	1.2x
Week Ending 03/14/25	9	4	2.3x	12	16	0.8x
Week Ending 03/21/25	9	10	0.9x	16	8	2.0x
Week Ending 03/28/25	2	5	0.4x	6	11	0.5x
Week Ending 04/04/25	10	2	5.0x	5	7	0.7x
Week Ending 04/11/25	3	6	0.5x	8	1	8.0x
Week Ending 04/18/25	10	4	2.5x	11	2	5.5x
Week Ending 04/25/25	5	2	2.5x	6	4	1.5x
Week Ending 05/02/25	7	8	0.9x	18	5	3.6x
Week Ending 05/09/25	10	3	3.3x	12	2	6.0x
Week Ending 05/16/25	13	3	4.3x	11	8	1.4x
Week Ending 05/23/25	24	8	3.0x	13	6	2.2x
Week Ending 05/30/25	7	3	2.3x	9	5	1.8x
Week Ending 06/06/25	14	5	2.8x	19	6	3.2x
Week Ending 06/13/25	10	5	2.0x	15	6	2.5x
Week Ending 06/20/25	10	5	2.0x	19	6	3.2x
Week Ending 06/27/25	5	7	0.7x	9	6	1.5x
Week Ending 07/04/25	8	11	0.7x	11	5	2.2x
Week Ending 07/11/25	8	2	4.0x	6	2	3.0x
Week Ending 07/18/25	7	6	1.2x	8	7	1.1x
Week Ending 07/25/25	6	5	1.2x	12	4	3.0x
Week Ending 08/01/25	2	2	1.0x	4	6	0.7x
Week Ending 08/08/25	6	6	1.0x	3	6	0.5x
Week Ending 08/15/25	11	4	2.8x	8	6	1.3x
Week Ending 08/22/25	8	6	1.3x	5	3	1.7x
Week Ending 08/29/25	7	4	1.8x	9	2	4.5x
Week Ending 09/05/25	4	0	n/a	7	9	0.8x
Week Ending 09/12/25	9	8	1.1x	7	5	1.4x
Week Ending 09/19/25	3	6	0.5x	8	7	1.1x
Week Ending 09/26/25	8	8	1.0x	2	5	0.4x
Week Ending 10/03/25	10	2	5.0x	13	16	0.8x
Week Ending 10/10/25	3	6	0.5x	5	1	5.0x
Week Ending 10/17/25	5	6	0.8x	6	6	1.0x
Week Ending 10/24/25	3	6	0.5x	11	5	2.2x
Week Ending 10/31/25	5	4	1.3x	4	4	1.0x
Week Ending 11/07/25	7	5	1.4x	8	3	2.7x
Week Ending 11/14/25	7	6	1.2x	7	3	2.3x
YTD 2025	337	227	1.5x	410	265	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

Hi	gh Yield and L	everaged Lo	an Data [1]	
		LT	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	96.3	98.1	92.2	5.8
Leveraged Loans	96.3	96.9	94.0	2.9

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

Diagram C: Leveraged Loan and High Yield Returns

	Leveraged	Loan and High Yield R	eturns	
	Leveraged L	oan Indices	High Yiel	d Indices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.14%	0.13%	0.09%	0.04%
MTD Return	0.11%	0.18%	0.01%	(0.26%)
YTD Return	5.17%	4.99%	6.91%	6.91%

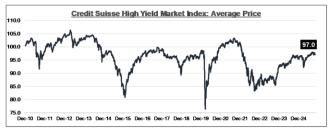
^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 11/14/2025

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

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

^[2] Yield data as of 11/14/2025

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

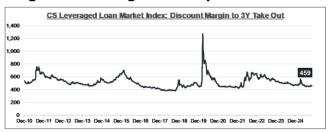


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

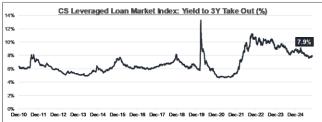


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

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 Levels

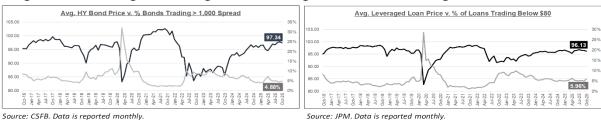


Diagram I: High Yield Upgrades and Downgrades

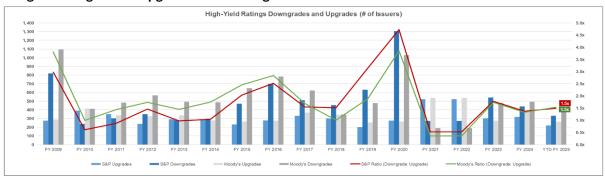
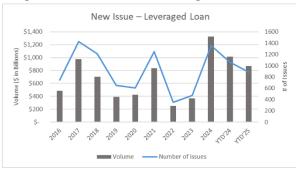


Diagram J: New Issue - Leveraged Loan and High Yield



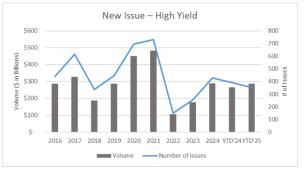
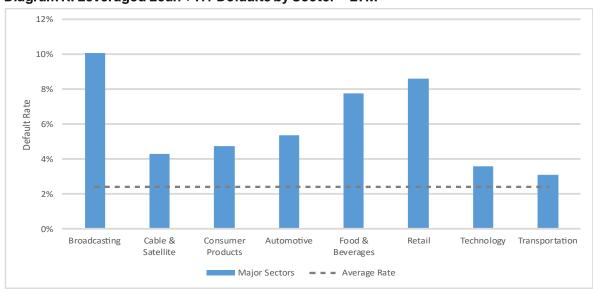


Diagram K: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor

Diagram L: CLO Economics

US CLO Economics											
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

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

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



Source: JPM and BBG

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

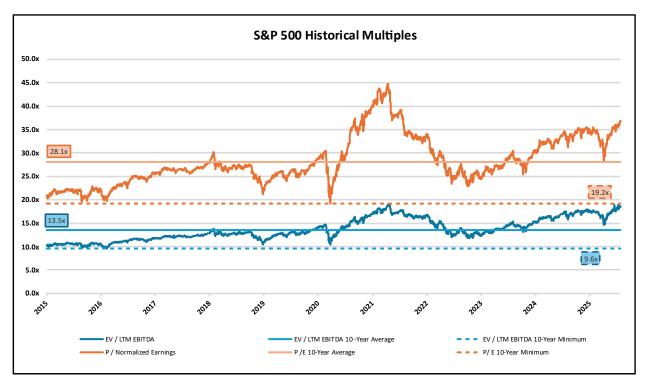
							Change		
By	10/24/25	10/31/25	11/7/25	11/14/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.43%	3.42%	3.46%	3.44%	(3 bps)	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.63%	2.63%	2.67%	2.69%	2 bps	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.42%	3.38%	3.43%	3.45%	1 bps	4 bps	(51 bps)	38 bps	13 bps
Japan - 10 year	1.66%	1.67%	1.68%	1.71%	3 bps	28 bps	(26 bps)	30 bps	17 bps
UK - 10 year	4.43%	4.41%	4.47%	4.54%	7 bps	63 bps	(16 bps)	20 bps	50 bps
US									
US - 2 year	3.48%	3.57%	3.56%	3.56%	(1 bps)	60 bps	(110 bps)	7 bps	34 bps
US - 5 year	3.61%	3.69%	3.68%	3.66%	(2 bps)	83 bps	(84 bps)	7 bps	42 bps
US - 10 year	4.00%	4.08%	4.10%	4.08%	(2 bps)	79 bps	(65 bps)	8 bps	43 bps
US - 30 year	4.59%	4.65%	4.70%	4.68%	(2 bps)	65 bps	(48 bps)	10 bps	43 bps

Source: Bloomberg

^[2] Souce: LCD

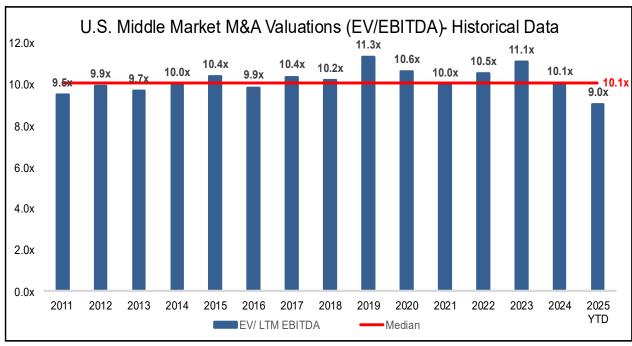
^[3] Source: BBG. BB/B Loan Index Spared (25%/75% weighting)

Diagram N: S&P 500 Historical Multiples



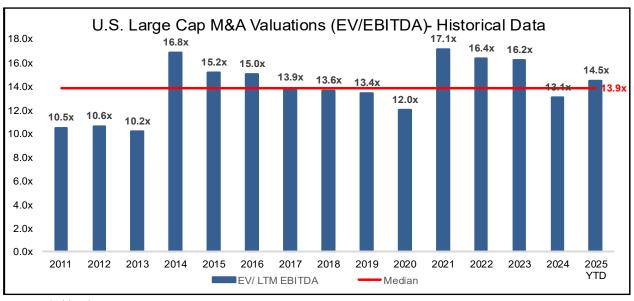
Source: S&P Capital IQ

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



Source: Pitchbook

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



Source: Pitchbook

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

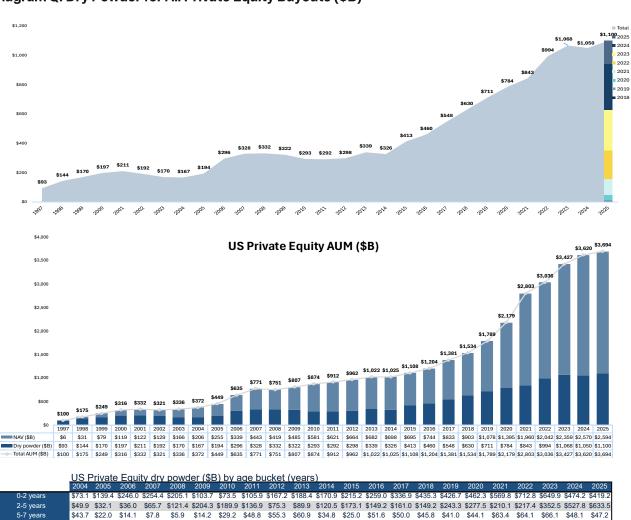
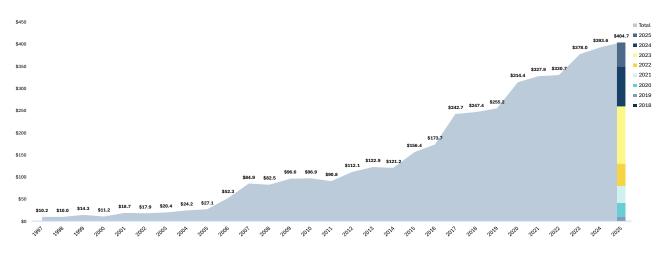
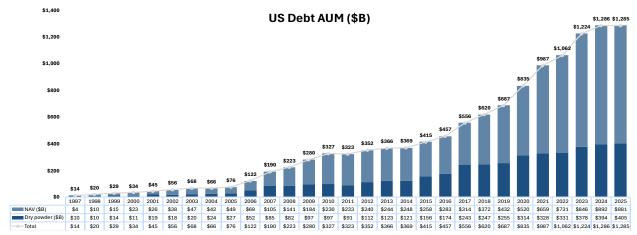


Diagram R: Dry Powder for All US Debt (\$B)



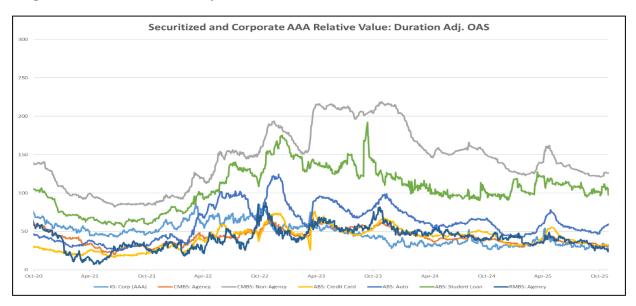


	USI	Jebt	dry p	owde	er (\$E	3) by	age	buck	et (ye	ears)												
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0-2 years	\$14.9	\$17.8	\$43.7	\$76.7	\$63.3	\$55.3	\$52.4	\$39.6	\$58.8	\$76.6	\$77.1	\$105.8	\$106.6	\$154.4	\$152.7	\$149.0	\$209.0	\$231.3	\$205.1	\$231.7	\$198.8	\$160.5
2-5 years	\$6.0	\$5.3	\$6.6	\$6.4	\$16.8	\$38.8	\$36.5	\$39.5	\$28.3	\$26.1	\$31.7	\$40.1	\$52.3	\$68.0	\$78.4	\$83.4	\$84.4	\$66.2	\$98.4	\$119.0	\$162.1	\$208.7
5-7 years	\$3.3	\$4.0	\$1.9	\$1.9	\$2.5	\$2.5	\$8.1	\$11.7	\$25.0	\$20.1	\$12.4	\$10.5	\$14.7	\$20.3	\$16.4	\$22.8	\$21.0	\$30.4	\$27.2	\$27.3	\$32.6	\$35.5
*As of 3/31/2025																						

ZCG

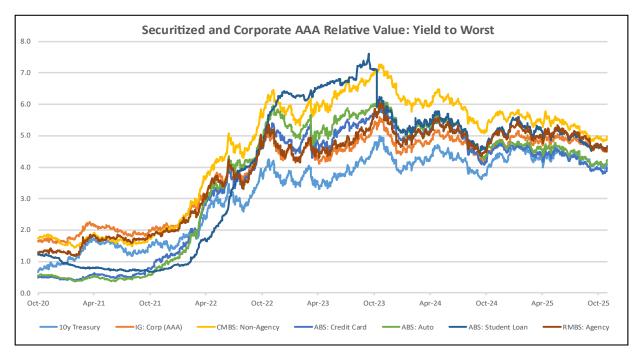
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Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

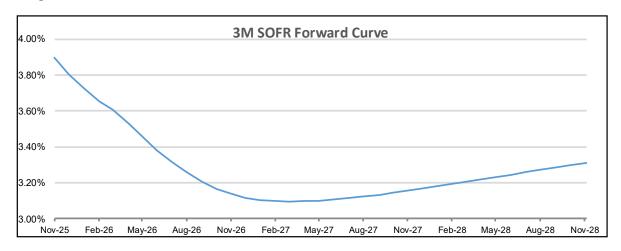
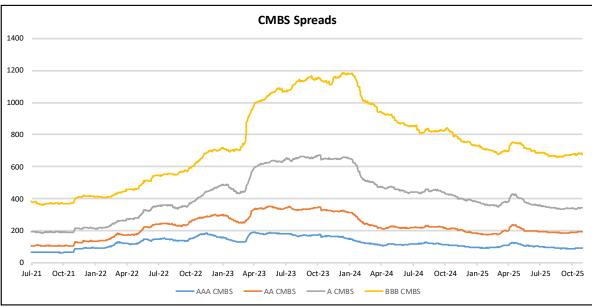
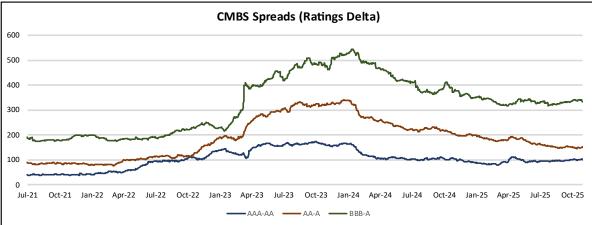


Diagram V: CMBS Spreads

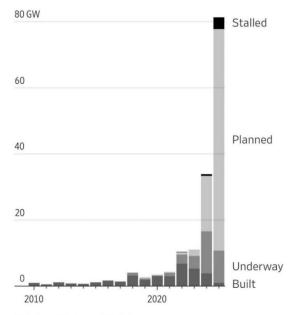




Source: Bloomberg

ZCGC Real Estate:

U.S. data-center build-out status by year of construction or planning, in gigawatts of capacity



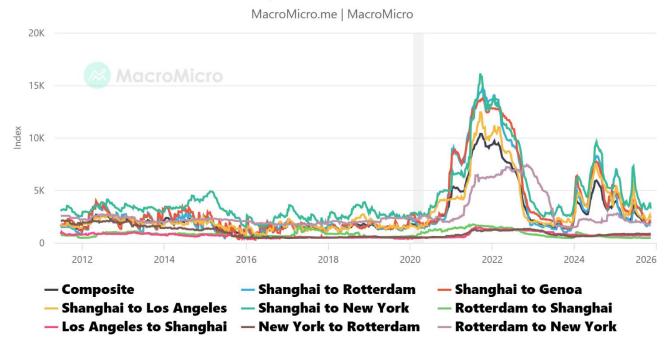
Note: 2025 data as of October. Source: MSCI Real Assets via JPMorgan Chase

- As of October 2025, JPMorgan Chase reports that planned U.S. data center capacity has
 climbed to more than sixty gigawatts, while only a small share is built or under construction.
 The jump reflects accelerating Al and cloud demand, with more than five trillion dollars of
 global investment expected in data center and Al infrastructure over the next five years
- McKinsey's 2025 analysis shows U.S. data centers will add about four hundred sixty terawatt
 hours of electricity demand by 2030, which is triple current usage. The chart's gap between
 planned and built capacity points to major power constraints. EESI further warns that data
 centers may require up to ninety gigawatts of additional annual electricity demand by 2030,
 most of which will rely on fossil fuels because renewable infrastructure is not keeping pace
- The United States has added only two nuclear reactors in thirty years and building even one
 takes more than a decade, which underscores the challenge of supplying enough power for
 planned projects. Without significant expansion in power generation, many developments
 may face delays or cancellations, affecting investment returns and supply chains for
 companies such as NVIDIA and Microsoft
- Teams should track energy policy closely and consider diversified energy strategies to
 mitigate these risks. The imbalance between planned and built capacity signals the need for
 careful planning as the sector grows
- Actionable Recommendation: Engage energy experts to assess local grid capacity and explore onsite renewable partnerships, consistent with the one hundred twenty two gigawatts of new data center capacity projected for 2026 through 2030 in JPMorgan's base case

Freight Rates

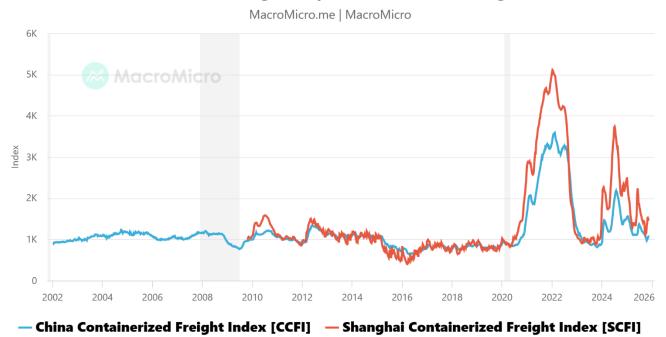
Drewry World Container Index

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 www.haptiq.com.

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



											Week Ending	11/14/25
PERFORMANCE Market Indices		14-Nov	7-Nov	WoW Change	YTD Change	YoY Change	Market Indices	14-Nov	7-Nov	WoW Change	YTD Change	YoY Change
DJIA S&P 500		47,147.48 6.734.11	46,987.10 6,728.80	0.34% 0.08%	10.82% 14.49%	7.26% 12.51%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	4,265.00 2.874.38	4,261.46 2.872.89	0.08% 0.05%	4.99% 7.13%	6.05% 7.18%
NASDAQ		22,900.59	23,004.54	(0.45%)	18.59%	19.08%	Barclays Aggregate	2,332.85	2,338.42	(0.24%)	6.57%	6.41%
MSCI - EAFE MSCI - Emerging Markets		2,819.42 1,385.61	2,774.95 1,381.63	1.60% 0.29%	24.65% 28.84%	23.83% 26.69%	Loan Market Bids		14-Nov	7-Nov	WoW Change	YTD Chang
US Dollar Index VIX		99.30 19.83	99.60 19.08	(0.31%) 3.93%	(8.47%) 14.29%	(6.74%) 34.81%	S&P Flow Name Index S&P 100 Name Index		96.07 98.88	96.13 98.91	(0.06%) (0.03%)	(0.31% 0.94%
High Yield & Loan Returns		17.00	WTD	MTD	YTD	2024	S&P BB's Index S&P B's Index		99.79 97.97	99.75 97.97	0.04% 0.00%	(0.31%
High Yield Bond			0.09%	0.01%	6.91%	8.63%	S&P CCC's Index		75.89	76.46	(0.75%)	(0.77%
Leveraged Loan			0.14%	0.11%	5.17%	9.33%						
Market Ratios CBOE Put/Call Ratio	Equities	14-Nov 0.63	7-Nov 0.63	WoW Change 0.00%	YTD Change 36.96%	YoY Change 16.67%	Loan Market Spreads S&P BB's Index		14-Nov S+251	7-Nov S+252	WoW Change (1 bps)	YTD Change (10 bps
							S&P B's Index		S+423	S+422	1 bps	(8 bps
Commodities (\$ USD) Core Commodity Index	Metric CRY Index	14-Nov 302.35	7-Nov 300.91	WoW Change 0.48%	YTD Change 1.90%	7.87%	S&P CCC's Index		S+1409	S+1384	25 bps	3 bps
Gasoline - Pump	Gallon	3.08	3.07	0.10%	0.46%	(2.38%)	Credit Default Swap - Volatility Indices Investment Grade CDS	Index Markit	14-Nov 53.38	7-Nov 53.49	WoW Change (0.19%)	YTD Change 7.10%
Gasoline - Futures Crude Oil - WTI	Gallon Barrel	2.01 60.09	1.94 59.75	3.67% 0.57%	0.50% (16.22%)	2.37% (12.42%)	High Yield CDS	Markit	334.65	332.78	0.56%	7.44%
Crude Oil - Brent	Barrel	64.39	63.63	1.19%	(13.73%)	(12.83%)	Credit		14-Nov	7-Nov	WoW Change	YOY Change
Natural Gas Coal (1 contract = 1,000 tons)	MM BTU Contract	4.57 110.60	4.32 110.45	5.82% 0.14%	25.68% (41.38%)	71.46% (22.25%)	High Yield Loan Index - S&P Flow Name	OAS - YTW DM - 3 Year	T+291 S+461	T+296 S+460	(5 bps) 1 bps	36 bps (5 bps
Aluminum	Metric Ton	2,858.50	2,848.00	0.02%	12.03%	12.96%	US Treasury 2-Yr		3.61%	3.56%	4 bps	(68 bps
Copper Iron Ore	Metric Ton	10,852.00	10,716.50	1.26% 0.59%	23.77% 0.33%	19.95%	US Treasury 3-Yr		3.61% 3.73%	3.57% 3.68%	4 bps	(66 bps
Steel - Hot Rolled Coil	Metric Ton Metric Ton	103.95 855.00	103.34 847.00	0.94%	15.07%	1.04% 6.88%	US Treasury 5-Yr US Treasury 7-Yr		3.92%	3.87%	5 bps 4 bps	(58 bps (46 bps
Steel - Cold Rolled Coil Ferrous Scrap	Metric Ton Metric Ton	1,055.00 439.00	1,055.00 432.00	0.00% 1.62%	15.93% 4.52%	12.53% 3.29%	US Treasury 10-Yr US Treasury 30-Yr		4.15% 4.75%	4.10% 4.70%	5 bps 5 bps	(30 bps 11 bps
Ammonia	Metric Ton	650.00	650.00	0.00%	20.82%	16.07% 0.47%						
Lumber Gold	27.5k Board Ft Troy Ounce	646.00 4,084.06	642.00 4,001.26	0.62% 2.07%	11.28% 55.61%	58.73%	US CLO Spreads - New Issue		31-Oct	30-Sep	MoM Change	YTD Change
Silver Corrugated Box Cost	Troy Ounce Short Ton	50.58 120.55	48.32 120.55	4.68% 0.00%	75.02% (6.13%)	66.92% (8.10%)	AAA AA		S+125 S+164	S+130 S+163	(5 bps) 1 bps	(4 bps (6 bps
							A		S+190	S+188	2 bps	(5 bps
Cotton	Pound	59.19	60.75	(2.57%)	(8.00%)	(40.45%)	BBB BB		S+273 S+605	S+288 S+560	(15 bps) 45 bps	(57 bps (43 bps
Butter Cheese	Pound Pound	1.58 1.75	1.47 1.75	6.96% (0.11%)	(38.24%) (8.00%)	(40.45%) (7.17%)	Market Rates		14-Nov	7-Nov	WoW Change	YTD Chang
Cocoa	Pound	2.48	2.79	(11.17%)	(50.57%)	(2.78%)	Fed Fund Rate		4.31%	4.31%	0 bps	(1 bps
Corn Milk, Non Fat Dry	Bushel Pound	4.30 1.16	4.27 1.14	0.70% 1.98%	(6.16%) (16.55%)	0.88% (15.03%)	Prime Rate Broker Call Rate		7.00% 5.75%	7.00% 5.75%	0 bps 0 bps	(50 bps (50 bps
Soybean Sugar	Bushel Pound	11.13 0.15	11.02 0.14	1.00% 6.10%	11.47% (22.33%)	10.80% (29.33%)	1M SOFR 3M SOFR		3.96% 3.85%	3.96% 3.84%	0 bps 1 bps	(37 bps (45 bps
Wheat	Bushel	5.27	5.28	(0.09%)	(4.40%)	(2.54%)	6M SOFR		3.76%	3.75%	1 bps	(49 bps
Live Cattle Lean Hogs	Pound Pound	2.19 0.79	2.21 0.79	(0.99%) (1.13%)	13.05% (3.44%)	19.09% (4.12%)	Short Interest - Millions of shares		31-Oct	30-Sep	MoM Change	YTD Chang
Beef, USDA Ground Chicken, Boneless & Skinless	Pound Pound	3.71 4.21	3.76 4.21	(1.51%) 0.00%	14.35% 2.63%	20.78% 6.58%	NYSE Mkt Short Interest Nasdaq Short Interest		18,733.88 17,265.22	19,114.71 17,298.67	(1.99%) (0.19%)	16.17% 16.44%
Chicken, boneless & Skinless												
Currencies Metric	Spot Pr 14-Nov	7-Nov	Futu 2025	res 2026	10-Year Hi Low	istoricals High	Fed Corp Primary Dealer Positions - \$ USD in N Net Outright Total Corp Securities	Millions	31-Oct 11,951.00	30-Sep 11,003.00	MoM Change 8.62%	YTD Change 34.86%
Japanese Yen USDJPY Chinese Renminbi USDCNY	154.550 7.099	153.420 7.122	149.000 7.100	142.000 7.000	99.890 6.195	161.690 7.346	Margin Debt - \$ USD in Billions		31-Oct	30-Sep	MoM Change	YTD Change
Swiss Franc USDCHF	0.794	0.805	0.800	0.810	0.815	1.030	FINRA Margin Debt		1,183.65	1,126.49	5.07%	31.64%
British Pound GBPUSD	1.317	1.316	1.340	1.380	1.069							
Euro Zone Euro EURUSD	1.162	1.157	1.170	1.210	0.959	1.588 1.251						
	1.162	1.157	1.170									
	1.162 nand) (Outflows) Mutual I	1.157	lillions, (Source	1.210	0.959		Leveraged Finance Primary Volume - \$ USD in	Billions	Veer To	. Date	Vear End	VoV
TECHNICALS (Supply / Dem	1.162 nand) (Outflows) Mutual I Week Ending 12-Nov-25	1.157 Fund, \$ USD in N	tillions, (Source Bank Loans \$ 388	1.210	0.959 High Yield \$ (367)		Leveraged Finance Primary Volume - \$ USD in 11/14/2025	Billions	Year To 2025	Date 2024	Year End 2024	YoY Change
TECHNICALS (Supply / Dem	1.162 (Outflows) Mutual I Week Ending 12-Nov-25 5-Nov-25	1.157 Fund, \$ USD in N	Bank Loans \$ 388 \$ (137)	1.210	0.959 High Yield \$ (367) \$ (955)		11/14/2025	Billions	2025	2024	2024	Change
TECHNICALS (Supply / Dem	1.162 nand) (Outflows) Mutual I Week Ending 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25	1.157 Fund, \$ USD in N	### Bank Loans \$ 388 \$ (137) \$ (132) \$ (781)	1.210	0.959 High Yield \$ (367) \$ (955) \$ 459 \$ (98)		11/14/2025 Bank Debt	Billions	2025 891.6	1,035.9	1,327.0	(13.93%
TECHNICALS (Supply / Dem	1.162 nand) (Outflows) Mutual Week Ending 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25 8-Oct-25	1.157 Fund, \$ USD in N	Bank Loans \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ 591	1.210	High Yield \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 2,075		11/14/2025 Bank Debt Total Bonds	Billions	2025 891.6 302.5	1,035.9 270.5	1,327.0 288.8	(13.93% 11.83%
TECHNICALS (Supply / Dem	1.162 Italici) (Outflows) Mutual I Week Ending 12-Nov-25 5-Nov-25 22-Oct-25 15-Oct-25	1.157 Fund, \$ USD in N	Bank Loans \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302)	1.210	High Yield \$ (367) \$ (955) \$ 459 \$ (98) \$ (796)		11/14/2025 Bank Debt	Billions	2025 891.6	1,035.9	1,327.0	(13.93% 11.83%
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows	1.162 nand) (Outflows) Mutual Week Ending 12-Nov-25 5-Nov-25 22-0ct-25 22-0ct-25 15-0ct-25 8-0ct-25 1-0ct-25	1.157 Fund, \$ USD in N		1.210	0.959 High Yield \$ (367) \$ (955) \$ 459 \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957		11/14/2025 Bank Debt Total Bonds	Billions	2025 891.6 302.5	1,035.9 270.5	1,327.0 288.8	(13.93% 11.83%
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows The High Yield, Inflows Year To Date 2025 Year To Date 2025	1.162 nand) (Outflows) Mutual Week Ending 12-Nov-25 5-Nov-25 29-Oct-26 22-Oct-25 15-Oct-26 8-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25	1.157 Fund, \$ USD in M	Bank Loans \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,362) \$ 591 \$ 488 \$ 162 \$ 125 \$ 7,880 \$ 21,086	1.210	0.959 High Yield \$ (367) \$ (956) \$ (978) \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ (354) \$ 15,481 \$ 19,373		11/14/2025 Bank Debt Total Bonds	Billions	2025 891.6 302.5	1,035.9 270.5	1,327.0 288.8	(13.93% 11.83%
TECHNICALS (Supply / Dem Bank Loan & High Yield, Inflows High Yield, Inflows Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024	1.162 nand) (Outflows) Mutual Week Ending 12-Nov-25 5-Nov-25 29-Oct-26 22-Oct-25 15-Oct-26 8-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25	1.157 Fund, \$ USD in M	Bank Loans \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ 591 \$ 488 \$ 162 \$ 125 \$ 7,800	1.210	0.959 High Yield \$ (367) \$ (955) \$ (959) \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ 15,681		11/14/2026 Bank Debt Total Bonds Totals	Billions	2025 891.6 302.5	1,035.9 270.5	1,327.0 288.8	(13.93%) 11.83%
TECHNICALS (Supply / Dam Bank Loan & High Yield, Inflows Pear To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 INEW ISSUES UMMARY Institutional Loans	1.162 1.	1.167 Fund, \$ USD in N	Bank Loans 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ (591) \$ (488) \$ 162 \$ 125 \$ 7,880 \$ 21,086 \$ (18,051)	1.210	0.959 High Yield \$ (367) \$ (956) \$ (978) \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ (354) \$ 15,481 \$ 19,373		11/14/2026 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		2025 891.6 302.5	2024 1,035.9 270.5 1,306.4	282.8 1,327.0 288.8 1,615.8	(13.93% 11.83% (8.60%
TECHNICALS (Supply / Dam Bank Loan & High Yield, Inflows Pear To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 INEW ISSUES UMMARY Institutional Loans	1.162 (Outflows) Mutual (Week Ending 12-Nov-25 5-Nov-25 22-Oct-25 15-Oct-25 1-Oct-25 1-Oct-25 17-Sep-25 44 3	1.167 Fund, \$ USD in N	### ##################################	1.210	0.959 High Yield \$ (367) \$ (956) \$ (978) \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ (354) \$ 15,481 \$ 19,373		11/14/2026 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst	tanding	2025 891.6 302.5	2024 1,035.9 270.5 1,396.4 31-0ct	2024 1,327.0 288.8 1,615.8 30-Sep 1.53%	(13.93% 11.83% (8.60% YE 2024 1.52%
Year To Date 2825 Year To Date 2825 Year Ended December 31, 2924 Year Ended December 31, 2924 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar	1.162 (Coutflows) Mutual (Week Ending 12-Nov-25 5-Nov-25 22-Oct-25 15-Oct-25 1-Oct-25 1-Oct-25 1-Oct-25 17-Sep-25 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 18	Bank Loans Sank Loans San	1.210	0.959 High Yield \$ (367) \$ (956) \$ (978) \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ (354) \$ 15,481 \$ 19,373		11/14/2026 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	tanding	2025 891.6 302.5	2024 1,035.9 270.5 1,306.4	282.8 1,327.0 288.8 1,615.8	(13.93% 11.83% (8.60% YE 2024 1.52%
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2021 Heat Huttonal Loans Priced In-Market Forward Calendar High Yield Priced	1.162 1.	1.167 Fund, \$ USD in N Deals	Bank Loans Sale S	1.210	0.959 High Yield \$ (367) \$ (956) \$ (978) \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ (354) \$ 15,481 \$ 19,373		11/14/2026 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst	tanding	2025 891.6 302.5	2024 1,035.9 270.5 1,396.4 31-0ct	2024 1,327.0 288.8 1,615.8 30-Sep 1.53%	(13.93% 11.83% (8.60% YE 2024 1.52%
TECHNICALS (Supply / Dam Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December 31, 2023 NEW ISSUESUMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced	1.162 (Coutflows) Mutual (Week Ending 12-Nov-25 5-Nov-25 22-Oct-25 15-Oct-25 1-Oct-25 1-Oct-25 1-Oct-25 17-Sep-25 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 Deals 8	Blank Loans \$ 388 \$ (137) \$ (137) \$ (1392) \$ (781) \$ 488 \$ (15,000)	1.210	0.959 High Yield \$ (367) \$ (956) \$ (978) \$ (98) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 957 \$ (354) \$ 15,481 \$ 19,373		11/14/2026 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst	tanding	2025 891.6 302.5	2024 1,035.9 270.5 1,396.4 31-0ct	2024 1,327.0 288.8 1,615.8 30-Sep 1.53%	(13.93% 11.83% (8.60% YE 2024 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, 2021 Year To Date 2025 Year To D	1.162 (Outflows) Mutual (Week Ending 12-Nov-25 29-0ct-26 22-0ct-26 15-0ct-26 1-0ct-26 1-0ct-26 2-4-Sep-25 17-Sep-25 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 18 Deals 8 3	Blillons, (Source Bank Loans S 388 (137) S (132) S	1.210 Lipper FMI) Expected	0,959 High Yield \$ (367) \$ (955) \$ 459 \$ (796) \$ 2,975 \$ 12,17 \$ 15,217 \$ 15,217 \$ 15,373 \$ (17,252)		11/14/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds O Employment - Labor Participation Rates	tanding	2025 891.6 302.5	2024 1,935.9 276.5 1,396.4 31-Oct 1.37% 8.64%	282.8 288.8 1,615.8 39-Sep 1.53% 0.49%	(13.93% 11.83% (8.69% YE 2022 1.52% 0.36% YTD Change
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, 2021 Year To Date 2025 Year Ended December 31, 2021 Year Ended December 31, 2021 Year To Date 2025 Year Ended December 31, 2021 Year Ended December 31, 2022 Ye	1.162 (Outflows) Mutual (Week Ending 12-Nov-25 29-0ct-26 22-0ct-26 15-0ct-26 1-0ct-26 1-0ct-26 2-4-Sep-25 17-Sep-25 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 18 Deals 8 3 Period Ending 9/20/2025 9/12/2025	Blillons, (Source Bank Loans Sank Loan	Expected 233K 1,936K	0,959 High Yield S (367) S (955) S (955) S (955) S (796) S (796) S (1217) S		11/14/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds O	tanding	2025 891.6 302.5	2024 1,035.9 270.5 1,306.4 31-Oct 1.37% 0.64%	282.8 1,327.9 288.8 1,615.8 30-Sep 1,53% 0,49%	(13.93% 11.83% (8.69% YE 2022 1.52% 0.36% YTD Change
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2025 Year To Date	1.162 (Outflows) Mutual (Week Ending 12-Nov-25 29-0ct-26 22-0ct-26 15-0ct-26 1-0ct-26 1-0ct-26 2-4-Sep-25 17-Sep-25 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 18 Period Ending 9/20/2025 9/13/2025 8/13/2025	Blillons, (Source	1.210 ELipper FMI) Expected 233K	0.959 High Yield \$ (367) \$ (955) \$ (956) \$ (98) \$ 2.975 \$ (364) \$ 15,481 \$ 19,373 \$ (17,252)		11/14/2026 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds O Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	tanding	2025 891.6 302.5	2924 1,936.9 279.5 1,396.4 31-Oct 1.37% 0.64%	2824 1,327.0 288.8 1,615.8 30-Sep 1.53% 0.49% 31-Jul 59.6%	(13.93% (11.83% (8.66% YE 2021 1.52% (3.36% YTD Change (8.54pp (8.56pp
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2025 Year En	1.162 (Outflows) Mutual (Week Ending 12-Nov-25 29-Oct-25 29-Oct-25 8-Oct-25 8-Oct-25 1-Oct-25 2-4-Sep-25 1-Y-Sep-25 1-1/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 10 18 Deals 8 3 Period Ending 9/20/2025 9/13/2025 8/31/2025	### Reserved	Expected 233K 1,930K 75K 75K	0.959 High Yield \$ (367) \$ (955) \$ (98) \$ (296) \$ 2.075 \$ 1,217 \$ (354) \$ 1,217 \$ (354) \$ 1,2373 \$ (17,252) Prior 232K 1,928K 77K		11/14/2026 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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 891.6 302.5	2024 1,036.9 270.5 1,306.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3%	2824 1,327.0 288.8 1,615.8 30-Sep 1,53% 0,49% 31-Jul 59.6% 62.2%	(13.93%) (11.83%) (18.69%) YE 2020 1.52% 0.36%) YTD Change 0.54pp YTD Change VTD Change
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2025 Year En	1.162 (Outflows) Mutual (Week Ending 12-Nov-25 29-0ct-26 22-0ct-26 15-0ct-26 1-0ct-26 1-0ct-26 2-4-Sep-25 17-Sep-25 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 10 18 20 19 19 19 19 19 19 19 19 19 19 19 19 19	Bank Loane Ban	Expected 233K 1,930K 75K 75K 7.8%	0.959 High Yield S (367) S (955) S (98) S (296) S (207) S (257) S (257)		11/14/2026 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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	tanding utstanding in Millions	2025 891.6 302.5	2024 1,036.9 270.5 1,396.4 31-Oct 1.37% 8.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug	2824 1,327.9 288.8 1,615.8 30-Sep 1,63% 0,49% 31-Jul 59.0% 62.2% 30-Apr 41.8 31-Jul	(13.93%) 11.83% (8.69%) YE 2824 1.62% 9.36% YTO Change 0.56pp 9.56pp YTD Change (2.84%) YTD Change (2.84%)
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2025 Year En	1.162 (Outflows) Mutual Week Ending 12-Nov-26 29-Oct-26 29-Oct-26 16-Oct-26 1-Oct-25 17-Sep-26 11/14/2025 Prior Week 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 18 18 Period Ending 9/20/2025 8/31/2025 8/31/2025 8/31/2025	Blillons, (source Bank Loans S 388 (137) S (132) S	Expected 233K 75K 4,3%	0,959 High Yield S (367) S (955) S (955) S (955) S (976) S (976		11/14/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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 in Millions	2025 891.6 302.5	2024 1,035.9 270.5 1,396.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7	2824 1,327.9 288.8 1,615.8 30-Sep 1.63% 0.49% 31-Jul 59.6% 62.2% 30-Apr 41.8	(13.93%) 11.83% (8.69%) YE 2824 1.62% 9.36% YTO Change 0.56pp 9.56pp YTD Change (2.84%) YTD Change (2.84%)
Year To Date 2825 Year To Date 2825 Year Ended December 31, 2824 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Contribuing Claims Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Invalve Payrolis Unemployment Rate Unemployment Rate Unemployment Rate Vaerage Work Week Existing Home Sales	1.162 (Outflows) Mutual Week Ending 12-Nov-26 29-Oct-26 29-Oct-26 16-Oct-26 1-Oct-25 17-Sep-26 11/14/2025 Prior Week 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 18 19 19 Period Ending 9/20/2025 9/13/2025 8/31/2025 8/31/2025 8/31/2025 9/38/2025 9/38/2025	### Millions, (source Bank Loans \$ 388 \$ (137) \$ (132)	Expected 233K 1,930K 75K 75K 74.3% 34.3% 4,96M	Prior 232K 1,928K 77K 4,2% 7,7% 4,2% 4,00M		11/14/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds O Employment - Labor Participation Rates Chillian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Food Stamps - # of Participants Ratal Sales Adj. Retail S Food Services Sales Index - US Cen Packaging Papers & Containerboard	tanding utstanding in Millions	2025 891.6 302.5	2024 1,036.9 270.5 1,396.4 31-Oct 1.37% 8.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug	2824 1,327.9 288.8 1,615.8 30-Sep 1.53% 0.49% 31-Jul 59.6% 62.2% 30-Apr 41.8 31-Jul 727.4	(13.93%) (11.83%) (13.69%) (13.69%) (14.69%) (15.29%) (15
Year To Date 2025 Year To Date 2025 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 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 Journaple Work Week Existing Home Sales Housing Starts	1.162 (Outflows) Mutual Week Ending 12-Nov-26 29-Oct-26 29-Oct-26 16-Oct-26 1-Oct-25 17-Sep-26 11/14/2025 Prior Week 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 10 18 Deals 8 3 Period Ending 9/20/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	### Reserved	Expected 233K 1,930K 75K 75K 34,3% 34,3	Prior 232K 1,928K 77K 4,2% 7,7% 8,34,2		11/14/2026 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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 Cen	tanding utstanding in Millions	2025 891.6 302.5	2024 1,036.9 270.5 1,396.4 31-Oct 1.37% 8.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug	2824 1,327.9 288.8 1,615.8 39-Sep 1,63% 6,49% 31-Jul 59.6% 62.2% 38-Apr 41.8 31-Jul 727.4	(13.93%) (11.83%) (13.93%) (13
Year To Date 2825 Year To Date 2825 Year Ended December 31, 2824 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced Friced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Intital Jobiess Claims Contribuing Claims Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Private Payrolis Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite	1.162 (Outflows) Mutual Week Ending 12-Nov-25 29-Oct-25 29-Oct-25 8-Oct-25 24-Sep-25 24-Sep-25 17-Sep-25 43 11/14/2025 Prior Week 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 10 10 18 Deals 8 3 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 ### Sank Loans	Expected 233K 1,930K 75K 4,3% 34,3 4,66M 1,376K 1,376K	Prior 232K 1,228K 77K 4,2% 4,2% 4,2% 4,2% 4,2% 4,2% 4,2% 4,2%		11/14/2026 Bank Debt Total Bonds Totals Totalis DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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 Cen Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2025)	in Millions in September)	2025 891.6 302.5 1,194.1	2024 1,036.9 270.5 1,396.4 31-Oct 1.37% 8.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug	2824 1,327.0 288.8 1,615.8 39-Sep 1.63% 6.49% 31-Jul 50.6% 62.2% 39-Apr 41.8 31-Jul 727.4 Yey 9.00%	(13.93%) 11.83% (8.69%) YE 2024 1.52% 0.36% YTD Change (2.84%) YTD Change (2.84%) YTD Change (2.84%) YTD Change
Year To Date 2026 Year To Date 2026 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 In-Market Forward Calendar ECONOMIC DAYA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolis Change i	1.162 (Outflows) Mutual Week Ending 12-Nov-26 5-Nov-25 22-Oct-25 15-Oct-25 16-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25 4 3 11/14/2025 Prior Week 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 18 Deals 8 3 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	### Reserved	Expected 233K 75K 75K 75K 4.3% 4.93%	0.959 High Yield S (367) S (955) S (98) S (267) S (267) S (257) S (254) S (272) S (254) S (272) S (254) S (272) S (272		11/14/2026 Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Labor Force Labor Force Participation Rate Government Assistance SNAP Rea Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cen Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring, Type U.S. Rig Count - Active Drilling Rigs, Exploring, Type	tanding utstanding in Millions insus ents (September) or Developing Oil & Na	2025 891.6 302.5 1,194.1	2024 1,035.9 270.5 1,306.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0	2824 1,327.9 288.8 1,615.8 39-Sep 1.63% 6.49% 31-Jul 50.6% 62.2% 38-Apr 41.8 31-Jul 727.4 YoY 9.09% (3.10%)	(13.93%) (11.83%) (13.93%) (13
Year To Date 2026 Year To Date 2026 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 In-Market Forward Calendar ECONOMIC DAYA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolis Change i	1.162 (Outflows) Mutual (Week Ending 12-Nov-25 29-Oct-26 22-Oct-26 16-Oct-26 1-Oct-25 1-Oct-25 1-Oct-25 17-Sep-25 4-Sep-26 17-Sep-26 11/14/2025 Prior Week 11/14/2025 U-3 U-6	1.157 Fund, \$ USD in M Deals 10 10 18 8 9/20/2025 9/31/2025 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 \$ 388 \$ (137) \$ (132) \$	Expected 233K 1,939K 75K 75K 4.3% 7.8% 34.3.3 4.96M 1,379K 1.4% (0.6%)	Prior 232K 77K 4.2% 7.7% 4.2% 7.7% 4.2% 7.7% 4.2% 1.8% (0.3%)		11/14/2025 Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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 Cen Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring, Type [Peak-2006 to Date Oil [10/18/2014]	in Millions insus ents (September) or Developing Oli & Na	891.6 392.5 1,194.1	2024 1,035.9 270.5 1,396.4 31-Oct 1,37% 0,64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0	2824 1,327.9 288.8 1,615.8 30-Sep 1.53% 0.49% 31-Jul 59.6% 62.2% 30-Apr 41.8 31-Jul 727.4 YeY 9.80% (3.10%)	(13.93%) (11.83%) (11
Year To Date 2925 Year To Date 2925 Year Ended December 31, 2924 Year Ended December 31, 2924 Year Ended December 31, 2924 Year Ended December 31, 2923 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrols Change in Non-Farm Pay	1.162 (Outflows) Mutual Week Ending 12-Nov-26 5-Nov-25 22-Oct-25 15-Oct-25 16-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25 4 3 11/14/2025 Prior Week 11/14/2025 Prior Week	Deals 10 10 10 10 10 10 10 10 10 10 10 10 10	### Bank Loans \$ 388 \$ (137) \$ (132) \$	Expected 233K 1,930K 75K 75K 34.3 4.96M 1,379K 1,479K 1,470K 1,470K 1,470K 1,470K 1,47	Prior 232K 1,228K 7,7K 8,2% 8,4% 9,4% 9,4% 9,5% 9,5% 9,5% 9,5% 9,5% 9,5% 9,5% 9,5		11/14/2025 Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst 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 fixa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cen Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2e25) U.S. Rig Count - Active Drilling Rigs, Exploring, Type [Peak-2006 to Date Oil 10/18/2e14 Gas 10/12/2e08	in Millions in Millions issus ents (September) or Developing Oil & Na # of Rigs	2925 891.6 392.5 1,194.1 tural Gas % Change [74,08%]	2024 1,036.9 270.5 1,306.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0	2824 1,327.0 288.8 1,615.8 30-Sep 1.53% 0.49% 31-Jul 59.6% 62.2% 30-Apr 41.8 31-Jul 727.4 Yov 9.00% (3.10%)	(13.93%) (11.83%) (11
Year To Date 2925 Year To Date 2925 Year Ended December 31, 2924 Year Ended December 31, 2924 Year Ended December 31, 2924 Year Ended December 31, 2923 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrols Change in Non-Farm Pay	1.162 (Outflows) Mutual Week Ending 12-Nov-26 5-Nov-25 22-Oct-25 15-Oct-25 16-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25 4 3 11/14/2025 Prior Week 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 18 Deals 18 3 Period Ending 9/20/2025 9/31/2025 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	### ##################################	Expected 233K 75K 75K 4.3% 7.8% 3.4.90M 1.37eK 1.45% 93.4 3.3%	Prior 222K 1,928K 77K 4,2% 7,7% 34.2 1.8% (0.3%) 95.6 (0.5%)		I 11/14/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Labor Force Labor Force Participation Rate Government Assistance SNAP Rea Food Strapps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cen Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring Type Peaks - 2000 to Date Oil 19(1-10)-2014 Gas 10-10-2014 Gas 1	in Millions in Millions insus ents (September) or Developing Oil & Na # of Rigs 1,690 1,690	2025 891.6 302.5 1,194.1 1,194.1 tural Gas % Change (74.05%) (92.22%)	2024 1,036.9 270.5 1,306.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 732.0 14-Nov 417 125 39-Sep 95.81	2824 1,327.9 288.8 1,615.8 30-Sep 1.63% 0.49% 31-Jul 59.6% 62.2% 30-Apr 41.8 31-Jul 727.4 vov 9.89% (3.10%) 7-Nov 414 128 31-Aug 972.75	(13.93%) (1.83%) (8.69%) (8.69%) (8.69%) (9.66%) (9.66%) (1.62
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, 2021 High Yield Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolis Change in Non-Farm Payroli	1.162 (Outflows) Mutual Week Ending 12-Nov-26 5-Nov-25 22-Oct-25 15-Oct-25 16-Oct-25 1-Oct-25 24-Sep-25 17-Sep-25 4 3 11/14/2025 Prior Week 11/14/2025 Prior Week	1.157 Fund, \$ USD in M Deals 10 18 Deals 8 3 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 8/31/2025	### ##################################	Expected 233K 75K 75K 4.3% 7.8% 3.4.3 4.06M 1.370K 1.4%% 93.4 3.3% (0.3%) 15.60M	Prior 222K 1,928K 77K 4,2% 7,7% 34.2 (0.5%) 95.6 (0.5%		11/14/2025 Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds O Employment - Labor Participation Rates Civilian Employment as 's of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fks Food Stamps - # of Participants Retall Sales Retall Sales Listen Sales Retall Sales Covilian Employment - Specialty Packaging Shipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring Type Peaks 2006 to Date Oil 10/16/2014 Gas 9/12/2008 Rail & Truck Volume	tanding utstanding in Millions issus ents (September) or Developing Oil & Na # of Rigs 1,699 1,696	2025 891.6 302.5 1,194.1 1,194.1 tural Gas % Change (74.05%) (92.22%)	2024 1,035.9 270.5 1,396.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0	2824 1,327.9 288.8 1,615.8 39-Sep 1.53% 6.49% 31-Jul 59.6% 62.2% 38-Apr 41.8 31-Jul 727.4 YoY 9.00% (3.10%) 7-Nov 414 128 31-Aug	(13.93%) 11.83% (8.69%) YE 2824 1.62% 0.36% YTO Change 0.56pp YTD Change (2.84%) YTO You YTO You (3.69%) 7 You Change (12.76%) 23.76% YTO Change (12.76%) 23.76% YTO Change (12.76%) 23.76%
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2021 High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claim Payrolls Change in Private Payrolls Change in Non-Farm Payro	1.162 ISIND (Outflows) Mutual Week Ending 12-Nov-26 29-Oct-26 22-Oct-25 15-Oct-25 24-Sep-25 14-Oct-25 24-Sep-25 14-Oct-26 24-Sep-25 17-Sep-25 17-Sep-25 11/14/20	1.157 Fund, \$ USD in M Deals 10 18 Deals 19 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 8/31/2025 8/31/2025	### ### ### ### ### ### ### ### ### ##	Expected 233K 75K 75K 4.3% 7.8% 34.3 4.86M 1.376K 1.43% 7.75 75K 75K 75K 75K 75K 75K 75K 75K 75K 7	Prior 233K 1,228		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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 Retail Sales Adi, Retail & Food Services Sales Index - US Cen Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring, Type Vis. Count - Active Drilling Rigs, Exploring, Type Oil 10/12/2046 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	2925 891.6 392.5 1,194.1 1,194.1 tural Gas % Change (74.08%) (92.22%)	2024 1,035.9 270.5 1,396.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.9 14-Nov 417 125 38-Sep 956.81 1,186.41 1,186.41	2824 1,327.9 288.8 1,615.8 39-Sep 1.55% 6.49% 31Jul 59.6% 62.2% 38-Apr 41.8 31Jul 727.4 YoY 9.89% (3.10%) 7-Nov 414 128 31Aug 972.75 1,253.40 115.27	(13.93%) 11.83% (8.69%) YE 2824 1.52% 0.36% YTD Change (2.84%) YTD Change (2.84%) YTD Change (2.84%) YTO Change (2.84%) YTO Change (3.09%) YOY Change (12.76%) (3.23.76%) YTO Change (6.68%)
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ende	1.162 (Outflows) Mutual Week Ending 12-Nov-25 29-Oct-25 21-Oct-25 8-Oct-26 1-Oct-26 1-Oct-2	Deals Deals 18 19 Period Ending 9/20/2025 9/13/2025 8/31/2025	### ### ### ### ### ### ### ### ### ##	Expected 233K 1,936K 75K 4,3% 7,8% 34,3 4,86M 1,376K 1,45% 1,56M 77,45% WoW Change 0,15% 0,25%	Prior 232% 1,928% 77% 4,2% 7,7% 34,2% (2,7%) 16,49M 777.4% YOYChaps (5,5%) 6,1%		I 11/14/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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 Retail Sales Retail Sales Labor Force Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring, Type Peak-2808 to Date Oil 10/12/20/08 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal	in Millions in Millions insus ents (September) or Developing Oil & Na # of Rigs 1,690 1,690	2025 891.6 302.5 1,194.1 1,194.1 tural Gas % Change (74.05%) (92.22%)	2024 1,036.9 270.5 1,396.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0 14-Nov 417 125 39-Sep 956.81 1,186.41	2824 1,327.9 288.8 1,615.8 39-Sep 1.65% 6.49% 31-Jul 59.6% 62.2% 38-Apr 41.8 31-Jul 727.4 YoY 9.89% (3.10%) 7-Nov 414 128 31-Aug 972.75 1,263.40	(13.93%) 11.83% (8.69%) YE 2824% 1.52% 0.36% YTD Change (2.84%) YTD Change (2.84%) (3.69%) YTD Change (2.84%) YTD Change (2.84%) YTD Change (3.98%) YTD Change (3.98%) (3.99%) YOY Change (2.27%) (6.22%) (2.22%) (2.22%) (9.22%) (12.74%) (9.22%) (9.22%) (12.74%) (9.22%) (9.22%) (12.74%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%) (9.22%)
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 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Continuing Claims Contange in Non-Farm Payrolls Change in Private Payrolls Change in Private Payrolls Unemployment Rate Un	1.162 ISIND (Outflows) Mutual Week Ending 12-Nov-26 29-Oct-26 22-Oct-25 15-Oct-25 24-Sep-25 14-Oct-25 24-Sep-25 14-Oct-26 24-Sep-25 17-Sep-25 17-Sep-25 11/14/20	1.157 Fund, \$ USD in M Deals 10 18 Deals 19 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 8/31/2025 8/31/2025	### ### ### ### ### ### ### ### ### ##	Expected 233K 75K 75K 4.3% 7.8% 34.3 4.86M 1.376K 1.43% 7.75K 1.56M 1.376K 1.45M 1.4	Prior 233K 1,228		Intia/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst 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 Cen Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring, Type Peak- 2806 to Date Oil 1918/2014 Gas 9712/2008 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	2025 891.6 302.5 1,194.1 1,194.1 tural Gas % Change (74.08%) (92.22%) is is	2024 1,036.9 270.5 1,306.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0 14-Nov 417 125 30-Sup 956.81 1,186.41 114.32 7-Nov	2824 1,327.9 288.8 1,615.8 39-Sep 1,63% 6.49% 31-Jul 59.6% 62.2% 39-Apr 41.8 31-Jul 727.4 Yey 9.80% (3.10%) 7-Nov 414 128 31-Jul 972.75 1,253.40 972.75 1,253.40 115.27 Wow Change	(13.93%) (13.93%) (11.83%) (8.69%) YE 2024 1.52% 0.36%) YTD Change (2.84%) YTD Change (2.84%) YTD YOY VYO Change (12.76%) (3.06%) YTO Change (12.76%) (3.06%)
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 31, 2023 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield 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 Non-Farm Each Change in Non-Farm Payrolls Constitution Calend Change in Non-Farm Payrolls Continuing Claims Continuing Clai	1.162 (Outflows) Mutual Week Ending 12-Nov-25 29-Oct-25 21-Oct-25 8-Oct-25 15-Oct-25 1-Oct-25 24-Sep-25 1-Oct-26 1-Oct	1.157 Fund, \$ USD in M Deals 10 10 10 10 10 10 10 10 10 10 10 10 10	### Bank Loans ### Sank Laans	Expected 233K 1,930K 75K 75K 4,3% 4,3% 4,3% 1,86MM 1,376K 1,4% (0.5%) 93,3% (0.3%) 1,5,60MM 77,4% WoW Change 0,1% 0,2% 0,2% QOQ Change 0,7%	Prior 232K 1,7282) Prior 232K 1,7284 1,728 (6,5%) (2,7%) (2,5%) (2,7%) (2,5%) (2,7%) (2,5%) (2,7%) (5,5%) (2,7%) (5,5%) (2,7%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%)		Intidepose Sank Debt Total Bonds Totals Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Pault Rate Pool Pault Rate South Pault Rate Pool Stamps - # of Participants Retail Sales Adi, Retail & Food Stamps - # of Participants Retail Sales Adi, Retail & Food Stamps - # of Participants Retail Sales Adi, Retail & Food Stamps - # of Participants Retail Sales Adi, Retail & Food Stamps - # of Participants Retail Sales Adi, Retail & Food Stamps - # of Participants Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring, Type Oil 10/19/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index	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 14-Nov 2,125	2025 891.6 392.5 1,194.1 1,194	2024 1,036.9 270.5 1,306.4 31-Oct 1.37% 0.64% 31-Aug 69.6% 62.3% 31-May 41.7 31-Aug 732.0 14-Nov 417 125 30-Sap 950.81 1,188.41 114.32 7-Nov 16,366.3 WOW Change 1,08%	2824 1,327.9 288.8 1,615.8 39-Sep 1.53% 6.49% 31-Jul 55.6% 62.2% 39-Apr 41.8 31-Jul 727.4 YeY 9.09% (3.10%) 7-Nov 414 128 31-Aug 972.75 1,253.40 115.27 WoW Change (6.19%) YID Change 113.14%	(13.93%) 11.83% (8.69%) YE 2024 1.52% 0.36% YTD Change (2.84%) YTD Change (2.84%) YTD Change (2.84%) YTD Change (3.00%) YTD YOY YTO Change (3.27%) YOY Change (3.22%) YOY Change (3.21%) YOY Change (3.21%)
Year To Date 2825 Year To Date 2825 Year Ended December 31, 2824 Year Ended December 31, 2825 Year Ended December 31, 2825 Year Ended December 31, 2825 High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claim Payrolis Change in Private Payrolis Change in Non-Farm Pay	1.162 (Outflows) Mutual Week Ending 12-Nov-25 29-Oct-26 22-Oct-26 16-Oct-26 1-Oct-25 1-Oct-25 1-Oct-25 17-Sep-25 17-Sep-26 11/14/2025 Prior Week 11/14/2035 Prior Week 11/16 U-3 U-6 VoY MoM QoQ-Annualized	1.157 Fund, \$ USD in M Deals 10 10 10 10 10 10 10 10 10 10 10 10 10	### Bank Loans ### Sank Lask ### Sank ### Sa	Expected 233K 1,930K 75K 75K 75K 4.3% 34.3 4.96M 1.376K 1.4% (0.5%) 93.4% (0.3%) 15.660M 77.4% WoW Change 0.1% 0.2% QoQ Change	Prior 232K 1,728 1,78 (6,5%) (2,7%) (2,7%) (5,5%) (2,7%) (5,5%) (2,7%) (5,5%) (2,7%) (5,5%) (2,7%) (5,5%) (2,7%) (5,5%) (2,7%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%) (5,5%)		Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds O Employment - Labor Participation Rates Chillian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Cen Packaging Papers & Specialty Packaging Spipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring, Type Peak- 2008 to Date Oil 101/10/2014 Gas 9/12/2008 Rall & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tornage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates	in Millions in Millions insus ents (September) or Developing Oil & Na # of Rigs 1,690 1,690 Tons in Thousand Tons in Thousands in Thousands	2925 891.6 392.5 1,194.1 1,194.1 tural Gas % Change (74.08%) (92.22%) is 14-Nov 16.328.8 7-Nov	2024 1,035.9 270.5 1,396.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0 14-Nov 41.7 125 38-Sep 955.81 1,188.41 114.32 7-Nov 16,360.3 WoW Change	2824 1,327.9 288.8 1,615.8 30-Sep 1.53% 0.49% 31-Jul 59.6% 62.2% 38-Apr 41.8 31-Jul 727.4 YoY 9.80% (3.10%) 7-Nov 414 128 31-Aug 972.75 1,253.46 1,253.46 1,15.27 WoW Change (6.19%)	(13.93%) (11.83%) (11.83%) (11.83%) (11.83%) (11.83%) (11.83%) (11.83%) (11.83%) (11.83%) (11.83%) (11.83%) (11.83%) (11.83%) (12.84%) (12.84%) (12.84%) (12.84%) (12.84%) (12.84%) (12.84%) (13.84%) (13.84%) (14.84%) (15.84%) (15.84%) (16.82%) (15.85%) (15.85%) (15.85%) (15.85%)
Vear To Date 2825 Vear To Date 2825 Vear Ended December 31, 2824 Vear Ende	1.162 (Outflows) Mutual Week Ending 12-Nov-25 29-Oct-26 22-Oct-26 16-Oct-26 1-Oct-25 1-Oct-25 1-Oct-25 17-Sep-25 17-Sep-26 11/14/2025 Prior Week 11/14/2035 Prior Week 11/16 U-3 U-6 VoY MoM QoQ-Annualized	1.157 Fund, \$ USD in M Deals 10 10 18 8 9 20/2025 9/13/2025 8/31/202	### ### ### ### ### ### ### ### ### ##	Expected 233K 1,939K 1,939K 75K 4,3% 75K 4,96M 1,379K 1,4,96M 1,379K 1,4,96M 1	Prior 232K 7.7K 7.7K 7.7K 1.8 (0.3%) 9.56 (0.5%) 9.56		11/14/2025 Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds O Employment - Labor Participation Rates Chilian 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 Cen Packaging Papers & Specialty Packaging Spipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring, Type Peak- 2008 to Date Oil 10/18/2014 Gas 10/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - 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 14-Nov 2,125 2,328	2025 891.6 302.5 1,194.1 1,194	2024 1,035.9 270.5 1,396.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0 14-Nov 417 125 38-Sep 95.81 1,188.41 1,188.41 1,188.31 0.360.33 WoW Change 1.0% (1.0%)	2824 1,327.9 288.8 1,615.8 30-Sep 1.53% 0.49% 31-Jul 59.6% 62.2% 38-Apr 41.8 31-Jul 727.4 YeV 9.80% (3.10%) 7-Nov 414 128 31-Aug 972.75 1,253.46 1,253.46 1,15.27 WoW Change (6.19%) YTD Change 13.14% (51.79%)	(13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.23
Year To Date 2026 Year To Date 2026 Year To Date 2026 Year Ended December 31, 2024 Year Ended December 31, 2022 Year Ended December 31, 2023 Well Style StylmMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolis Continuing Claims Continuing Claim	1.162 (Outflows) Mutual Week Ending 12-Nov-25 29-Oct-26 22-Oct-26 16-Oct-26 1-Oct-25 1-Oct-25 1-Oct-25 17-Sep-25 17-Sep-26 11/14/2025 Prior Week 11/14/2035 Prior Week 11/16 U-3 U-6 VoY MoM QoQ-Annualized	1.157 Fund, \$ USD in M Deals 10 10 10 18 8 3 Period Ending 9/20/2025 8/31/2	### ### ### ### ### ### ### ### ### ##	Expected 233K 1,930K 75K 75K 4,3% 34,3 4,3% (9.3%) 15.69M 77.4% WoW Change 6.1% 6.2% QoQ Change 6.7% 26.2% 26.28 26.488.8 5,48	Prior 232K 17,282 1,281		Intia/2026 Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst 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 Rea 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 Participa	in Millions in Millions in September) or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand in Thousands 14-Nov 2,125 2,328 3,254	2025 891.6 392.5 1,194.1 1,194	2024 1,036.9 270.5 1,306.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 41.7 31-Aug 732.0 14-Nov 417 125 30-Sep 956.81 1,185.41 114.32 7-Nov 16,306.3 Weight (12.6%) (12.6%) (12.6%)	2824 1,327.9 288.8 1,615.8 39-Sep 1.53% 6.49% 31-Jul 59.6% 62.2% 62.2% 39-Apr 41.8 31-Jul 727.4 YoY 9.09% (3.10%) 7-Nov 414 128 31-Aug 972.75 1.253.46 115.27 WoW Change (6.179%) VTD Change (13.14% (51.79%) (4.951%)	(13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.23
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 31, 2023 Year Ended December 31, 2023 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Consumer Continuing Continuing Claims Continuing Claims Consumer Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt Ustandling Domestic Nonfinancial Debt Shared National Credit Shared National Credit Shared National Credit Shared National Credit Shared National Credit Total Corn Special Mention Commitments ECONOMIC / GDP DATA	1.162 (Outflows) Mutual Week Ending 12-Nov-25 24-Nov-25 24-0et-25 15-Oet-25 1-Oet-25 1-Oet-25 1-Oet-26 1-Oet-	1.157 Fund, \$ USD in M Deals 10 10 10 10 10 10 10 10 10 10 10 10 10	### Bank Loans Sank Loans S	Expected 233K 1,930K 75K 75K 4,3% 34,3 4,06M 1,376K 1,4% (0,5%) 93,4% (0,5%) 93,4% (0,5%) (0,	Prior 232K 7.7K 7.7K 7.7K 1.8 (0.3%) 9.56 (0.5%) 9.56		Intia/2026 Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst 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 Rea 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 Participa	in Millions in Millions in September) or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand in Thousands 14-Nov 2,125 2,328 3,254	2025 891.6 392.5 1,194.1 1,194	2024 1,036.9 270.5 1,306.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 41.7 31-Aug 732.0 14-Nov 417 125 30-Sep 956.81 1,185.41 114.32 7-Nov 16,306.3 Weight (12.6%) (12.6%) (12.6%)	2824 1,327.9 288.8 1,615.8 39-Sep 1.53% 6.49% 31-Jul 59.6% 62.2% 62.2% 39-Apr 41.8 31-Jul 727.4 YoY 9.09% (3.10%) 7-Nov 414 128 31-Aug 972.75 1.253.40 115.27 WoW Change (6.179%) VTD Change (13.14% (51.79%) (4.951%)	(13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.93% (13.23
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2025 War Issue SubMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claim Payrolls Change in Non-Farm Payrolls Constitution Continuing Dornable Goods Orders Total Velhicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt Us Debt Outstanding Dornestic Nonfinancial Debt Shared National Credit Total Cors Special Menton Commitments Classified Commitments Country Country Country	1.162 ISINU (Outflows) Mutual Week Ending 12-Nov-25 29-Oct-25 22-Oct-25 23-Oct-25 24-Sep-25 24-Sep-25 24-Sep-25 17-Sep-25 4 3 11/14/2025 Prior Week 11/14/2025 Prior Week 11/14/2025 Sin Billions Sin Billions Sin Billions Sin Billions Sin Billions Sin Billions	Deals 10 10 10 10 10 10 10 10 10 10 10 10 10	### ### ### ### ### ### ### ### ### ##	Expected 233K 1,939K 75K 75K 4,3% 34,3 4,96M 1,379K 1,4% (0.5%) 15.60M 77.4% WoW Change 0.7% 0.2% 223 6,488.8 1,76.6 378.6 okt.)	Prior 232K 1,225 Prior 2,35 Prior 2,35 Prior 2,35 Prior 2,35 Prior 2,35 Prior 2,35 Prior 2,35 Prior 2,35 Prior 2,3	1.251	Intity 2025 Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst 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 Cen Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring Type Peak: 2000 to Date Oil 19(1)(2)(2)(2)(2)(3)(3)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)	in Millions in Millions in September) or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand in Thousands 14-Nov 2,125 2,328 3,254	2025 891.6 392.5 1,194.1 1,194	2024 1,036.9 270.5 1,396.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0 14-Nov 417 125 39-Sep 956.81 114.32 7-Nov 16.300.3 WoW Change 1.09% (2.92%)	2824 1,327.9 288.8 1,615.8 39-Sep 1.55% 6.49% 31-Jul 59.6% 62.2% 39-Apr 41.8 31-Jul 727.4 YoY 9.09% (3.10%) 7-Nov 414 128 31-Aug 972.75 1.253.40 115.27 Wow Change (8.19%) YTD Change 113.14% (51.79%) (49.51%) (42.66%)	(13.93% (1.83% (8.60% (8.60% (8.60% (8.60% (8.60% (9.650pp (9.650pp (9.650pp (12.76% (3.00% (12.76% (2.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21% (3.21%
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 Was Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claim Payrolis Change in Non-Farm Payrolis Continuing Claim Payrolis Consumer Confidence Gipp 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 Shared National Credit Total Cor Special Mention Commitments Consumity United States Brazil United States Brazil	1.162 ISIND (Outflows) Mutual Week Ending 12-Nov-25 29-Oct-25 22-Oct-25 23-Oct-25 24-Sep-25 24-Sep-25 24-Sep-25 17-Sep-25 43 11/14/2025 Prior Week 11/14/2025 Prior Week 11/14/2025 S in Billions	1.157 Fund, \$ USD in M Deals Deals 10 10 10 18 Deals 8 3 Period Ending 9/20/2025 8/31/	### ### ### ### ### ### ### ### ### ##	Expected 233K 1,936K 75K 4,3% 7,8% 34,3 4,86M 1,376K 1,4% (9,5%) 15,60M 77,4% WoW Change 9,1% 15,0% 15	Prior 232K 1,252) Prior 232K 1,252) Prior 2,354 (2,354) (2,3	2026 2.1% 1.9%	Intial Pack State	in Millions in Millions in September) or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand in Thousands 14-Nov 2,125 2,328 3,254	2025 891.6 392.5 1,194.1 1,194	2024 1,036.9 270.5 1,396.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.8 14-Nov 417 1255 39-Sep 956.81 1,186.54 114.32 7-Nov 16,360.3 WoW Change 1,09% (2,92%) 2024 3.3% 1.8%	2824 1,327.9 288.8 1,615.8 39-Sep 1.53% 6.49% 31-Jul 59.6% 62.2% 38-Apr 41.8 31-Jul 727.4 700 7-Nov 414 128 31-Aug 972.75 1,263.46 115.27 WoW Change 113.14% (51.79%) (49.51%) (42.66%)	(13.93% (1.83% (1.83% (1.83% (1.83% (1.83% (1.83% (1.84% (
Year To Date 2825 Year Ended December 31, 2924 Year Ended December 31, 2923 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Change in Private Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Continuing Claim United States Brazil Country United States Brazil United States Brazil China	1.162 (Outflows) Mutual Week Ending 12-Nov-25 29-Oct-26 21-Oct-25 21-Oct-25 24-Sep-25 24-Sep-25 24-Sep-25 24-Sep-25 3 11/14/2025 Prior Week 11/14/2025 Prior Week 11/16 VoY MoM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions annutments Owth Rates (Source 2221 5.7% 4.6% 8.1%	Deals 10 1157 Deals 10 118 10 118 10 118 10 118 10 118 10 118 10 118 10 118 10 118 10 118 10 118 10 118 10 118 10 118 10 118 10 118 118	### ### ### ### ### ### ### ### ### ##	Expected 233K 1,930K 7,58K 7,58K 7,58K 4,96M 1,379K 1,498 93.4 3,398 (0.3%) 15.69M 77.4% WOW Change 9.7% QOQ Change 9.7% 2923 6.408.8 1,706.8	Prior 232K 17,282 16,5% YOY Change 1.8% YOY Change 1.8% YOY Change 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8%	2826 2.1% 1.9% 4.2%	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst 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 Cen Packaging Papers & Containerboard Packaging Papers & Speciality Packaging Shipm Total Containerboard Pocutorio (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring, Type Peak-2000 to Date Oil 10/10/2014 Gas 10/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - On Area 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 14-Nov 2,125 2,328 3,254	2025 891.6 302.5 1,194.1 1,194	2024 1,035.9 270.5 1,306.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.0 14-Nov 617 125 39-Sap 95.8ap 1.185.41 114.32 7-Nov 16,366.3 WoW Change 1.09% (12.95%) (15.1%) (2.92%)	2825 3.27.9 288.8 1,615.8 1,615.8 3.6-Sep 1,53% 0,49% 31-Jul 59.6% 62.2% 36-Apr 41.8 31-Jul 727.4 YoY 9,90% (3.10%) 7-Nov (3.10%) (3.10%) (3.10%) (4.253.49 (51.79%) (4.263.49) (4.263.49)	(13.93%) (11.83% (13.69%) (11.83% (13.69%) (15.27% (15.27% (15.27%) (15.27% (15.27%)
Year To Date 2026 Year To Date 2026 Year Ended December 31, 2024 Year Ended December 31, 2023 Year Ended December 32, 2023 Year To	1.162 ISIND (Outflows) Mutual Week Ending 12-Nov-25 29-Oct-25 22-Oct-25 23-Oct-25 24-Sep-25 24-Sep-25 24-Sep-25 17-Sep-25 43 11/14/2025 Prior Week 11/14/2025 Prior Week 11/14/2025 S in Billions	1.157 Fund, \$ USD in M Deals Deals 10 10 10 18 Deals 8 3 Period Ending 9/20/2025 8/31/	### ### ### ### ### ### ### ### ### ##	Expected 233K 1,936K 75K 4,3% 7,8% 34,3 4,86M 1,376K 1,4% (9,5%) 15,60M 77,4% WoW Change 9,1% 15,0% 15	Prior 232K 1,228 1,228 1,228 1,228 1,28 (0.8%) 1,0 4,0 M 1,42% 1,0	2026 2.1% 1.9%	Intial Pack State	in Millions in Millions in September) or Developing Oil & Na # of Riga 1,690 1,690 1,690 in Thousand in Thousands 14-Nov 2,125 2,328 3,254	2025 891.6 392.5 1,194.1 1,194	2024 1,036.9 270.5 1,396.4 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.8 14-Nov 417 1255 39-Sep 956.81 1,186.54 114.32 7-Nov 16,360.3 WoW Change 1,09% (2,92%) 2024 3.3% 1.8%	2824 1,327.9 288.8 1,615.8 39-Sep 1.53% 6.49% 31-Jul 59.6% 62.2% 38-Apr 41.8 31-Jul 727.4 700 7-Nov 414 128 31-Aug 972.75 1,263.46 115.27 WoW Change 113.14% (51.79%) (49.51%) (42.66%)	(13.93%) (11.83% (13.93%) (11.83% (13.69%) (13.6