Briefing

Global Economic & Credit Market

Week 46 Ending – November 14, 2025

ZCG

New York • Mumbai • Riyadh

www.zcg.com

Economic Calendar

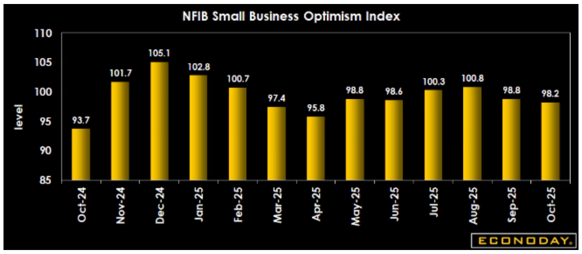
Wednesday, November 19: Housing starts
Thursday, November 20: U.S. unemployment report
Friday, November 21: Consumer sentiment

Key Market Metrics

	14-Nov	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
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

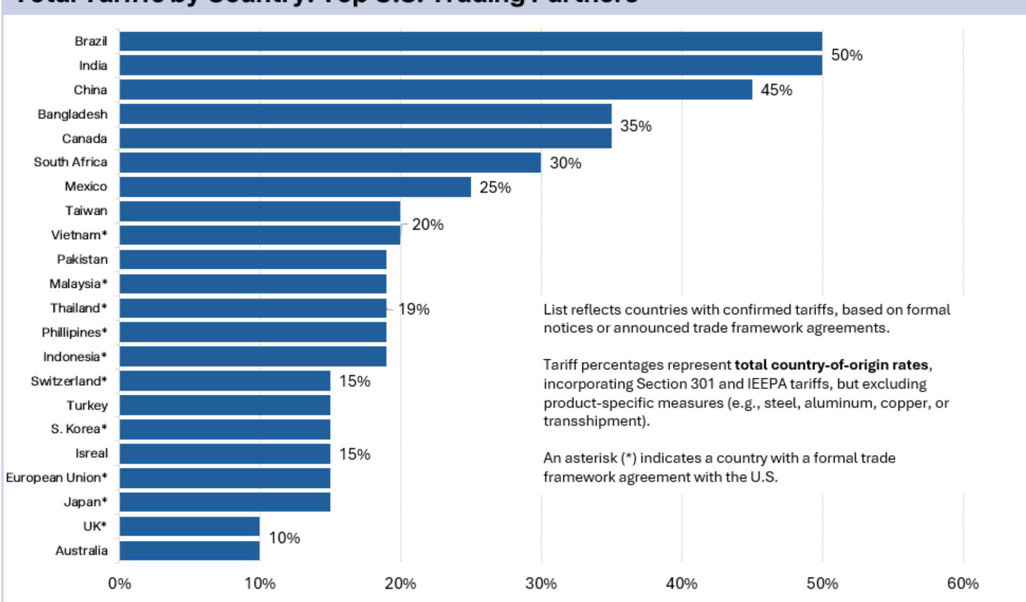


- Profit trends weakened significantly, with a net -25% reporting lower profits, driven mostly by weaker sales

- **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

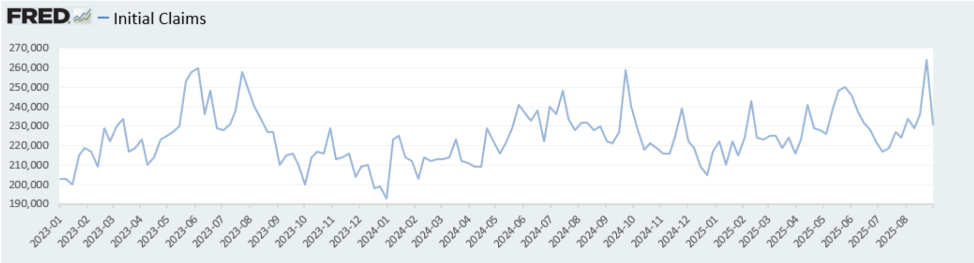
- **U.S. Tariff & Trade**
  - President Trump signed an executive order this week modifying the IEEPA reciprocal tariffs by removing a broad range of agricultural products including vegetables, coffee, nuts, fruits, and beef from the additional tariff schedule, effective for entries after November 13
  - 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

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

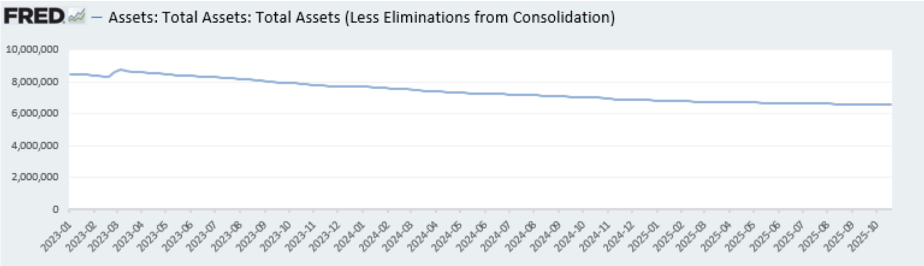


*The current 45% tariff rate on many Chinese goods reflects a layered structure of 25% Section 301 duties (2018), a 10% IEEPA "fentanyl" tariff (2025), and a 10% IEEPA reciprocal baseline tariff (2025); however, an estimated 10–20% of imports from China are not subject to Section 301, and some products remain at only 7.5% or 15% under Section 301
**The 50% tariff on Indian goods combines a 25% IEEPA "reciprocal" tariff (Aug. 7, 2025) with an additional 25% penalty tariff (Aug. 27, 2025) tied to India's continued imports of Russian oil.
***Goods from Canada and Mexico that qualify for USMCA agreement are not subject to IEEPA reciprocal tariffs

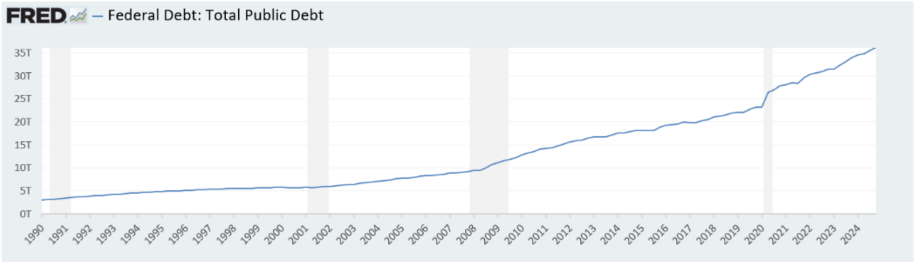
- **Jobless Claims**
    - The jobless claims report was not released last week due to the U.S. government shutdown



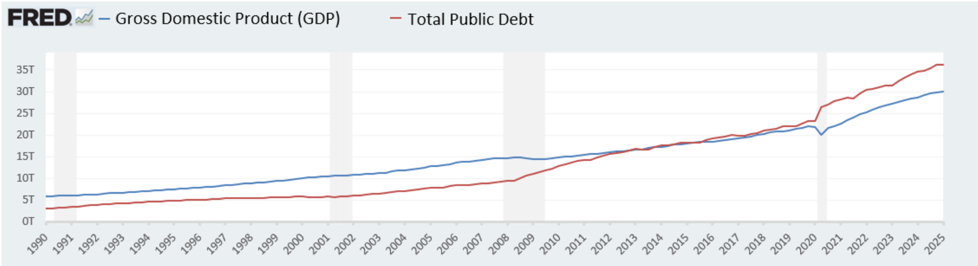
- **Fed's Balance Sheet**
    - The Federal Reserve's assets totaled $6.580 trillion in the week ended November 14, up $7.7 billion from the prior week
    - Treasury holdings totaled $4.193 trillion, down $0.3 billion from the prior week
    - Holdings of mortgage-backed securities (MBS) were $2.07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

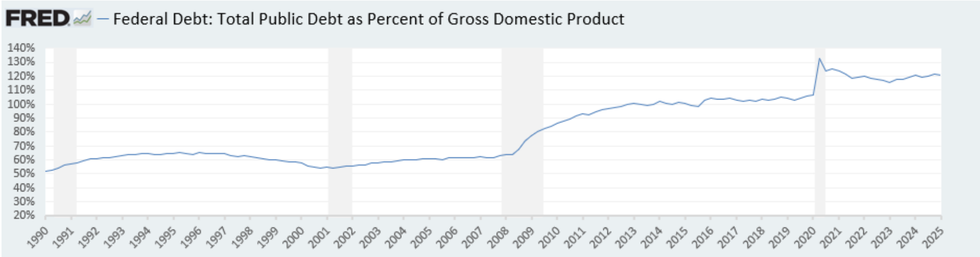


- **Total Public Debt**
    - Total public debt outstanding was $38.15 trillion as of November 14, an increase of 6.1% from the previous year
    - Debt held by the public was $30.65 trillion, and intragovernmental holdings were $7.47 trillion



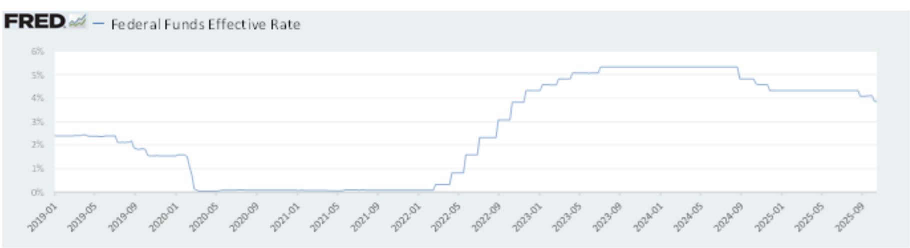
- **GDP**
    - The latest annualized U.S. GDP stands at $30.49 trillion as of June 30, 2025, an increase of 1.48% from the previous quarter, & an increase of 4.59% from the previous year
    - The total public debt-to-GDP ratio is at 118.78% as of June 30, a decrease of -0.72% from the previous year





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

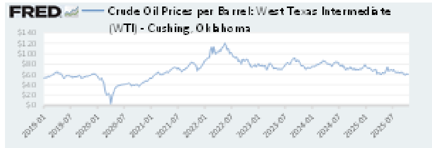
- **Middle East**
  - Benjamin Netanyahu's government in Israel faced a strong backlash from far-right coalition members after it indicated support for a pathway to a Palestinian state — Netanyahu reaffirmed opposition to such a state
  - Iran's IRGC seized the Cyprus-registered tanker Talara in the 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**
  - In response to economic pressure, Russia announced tax increases and broader consumer-tax 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 Arab-led 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

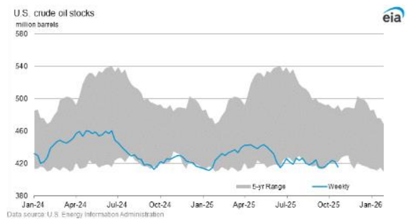
- **Oil Prices**
  - WTI: $60.09 per barrel
    - +0.57% WoW; (15.11%) YTD; (12.19%) YoY
  - Brent: $64.20 per barrel
    - +0.90% WoW; (13.55%) YTD; (11.18%) YoY



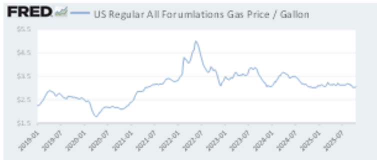
- **US Production**
  - U.S. oil production amounted to 13.9 million bpd for the week ended November 7, up 0.2 million bpd from the prior week

- **Rig Count**
  - The total number of oil rigs amounted to 549, up 1 from last week

- **Inventories**
  - **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

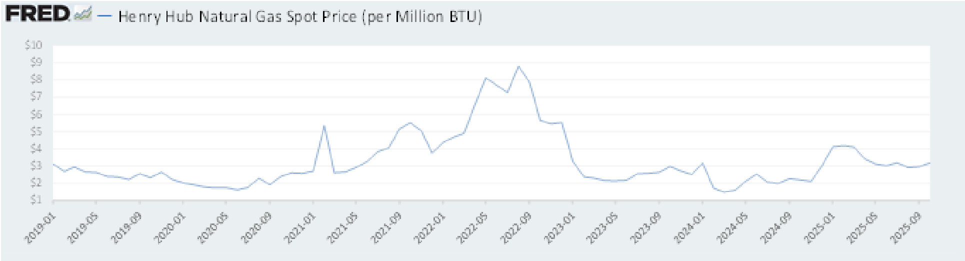


  - **Gasoline**
    - Retail average regular gasoline prices amounted to $3.08 per gallon in the week of November 14, up 0.1% YoY
      - Gasoline prices on the East Coast amounted to $3.03, down (2.8%) YoY
      - Gasoline prices in the Midwest amounted to $2.99, up 1.6% YoY
      - Gasoline prices on 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 & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.03%	339	7.03%	334	0	5

- Pricing & Returns[1]

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

- Fund Flows[2]

Total Flows ($)
($367mm)

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
8	$7.4bn	$302.5bn	$270.5bn	+12%

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

10/31/25	9/30/25	8/30/25
4.88%	4.47%	4.65%

- Total HY Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
10/31/25	9/30/25	8/30/25	10/31/25	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 & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.92%	459	7.98%	460	(6)	(1)

- Pricing & Returns[1]

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

- Fund Flows[2]

Total Flows ($)
$388mm

- New Issue[2]

Week		YTD		
# 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			Including Distressed Exchanges		
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 Issuance[2]

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

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

Total U.S. CLOs	Total ($)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
1,007	$474.3bn	$178.8bn	$295.6bn	$413.2bn	+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:

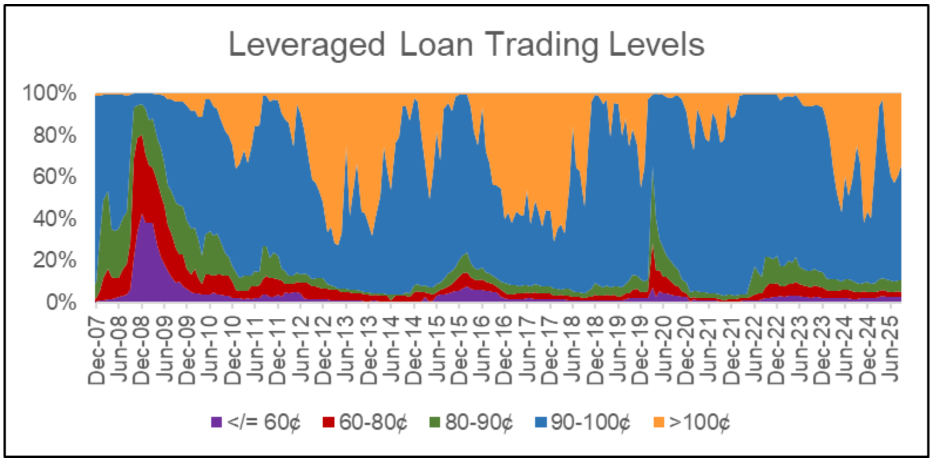
- S&P and Moody's High Yield Ratings

	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

High Yield and Leveraged Loan Data [1]				
	LTM 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

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

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

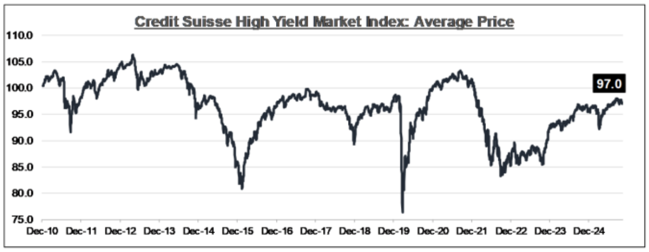
Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns				
	Leveraged Loan Indices		High Yield Indices	
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.14%	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%

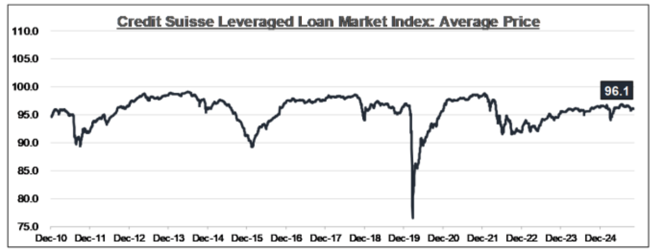
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 11/14/2025

[2] 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.



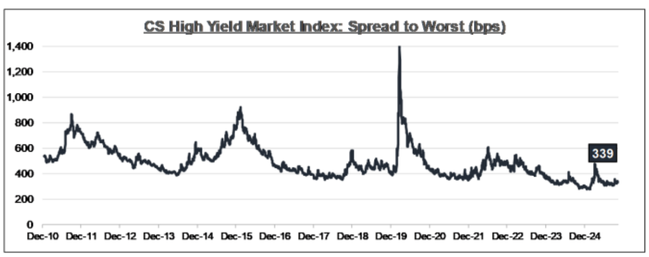
Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

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.

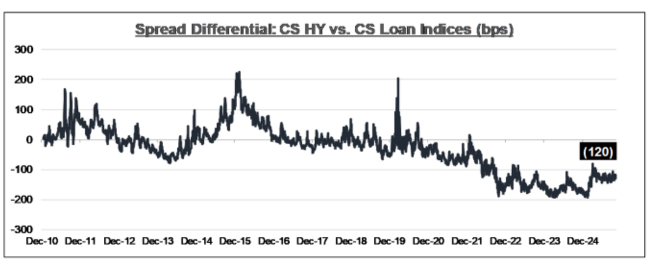
Diagram F: High Yield Bonds Spreads & Yields



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

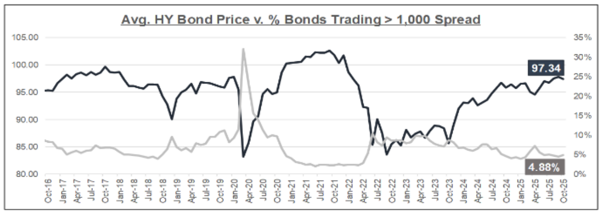
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

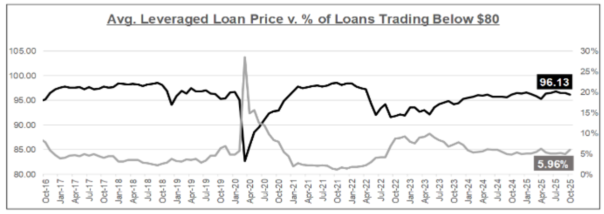


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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



Source: CSFB. Data is reported monthly.



Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

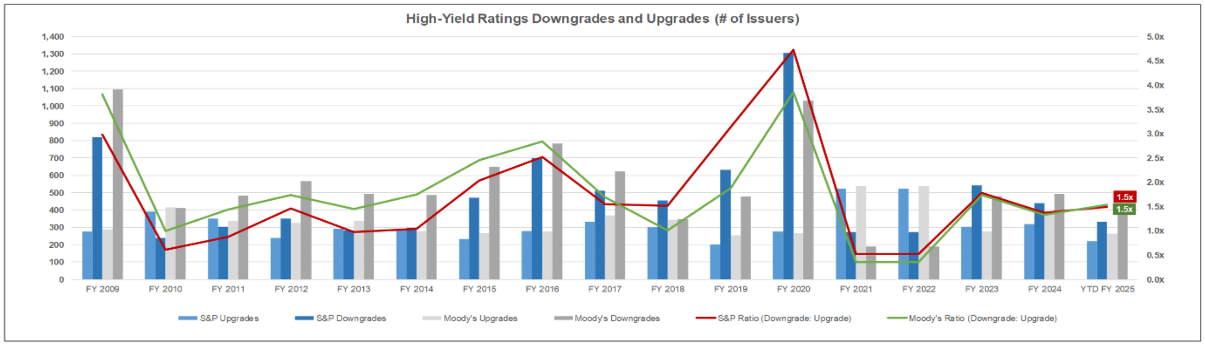
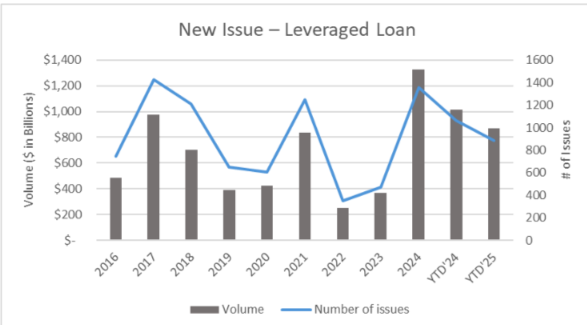


Diagram J: New Issue - Leveraged Loan and High Yield



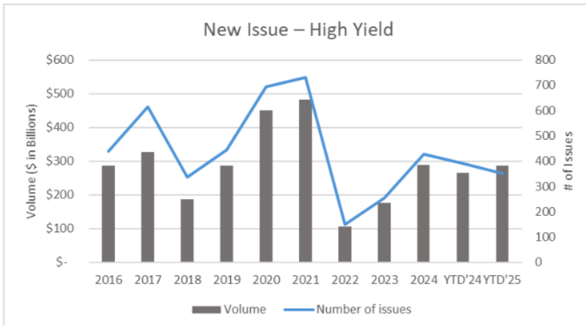
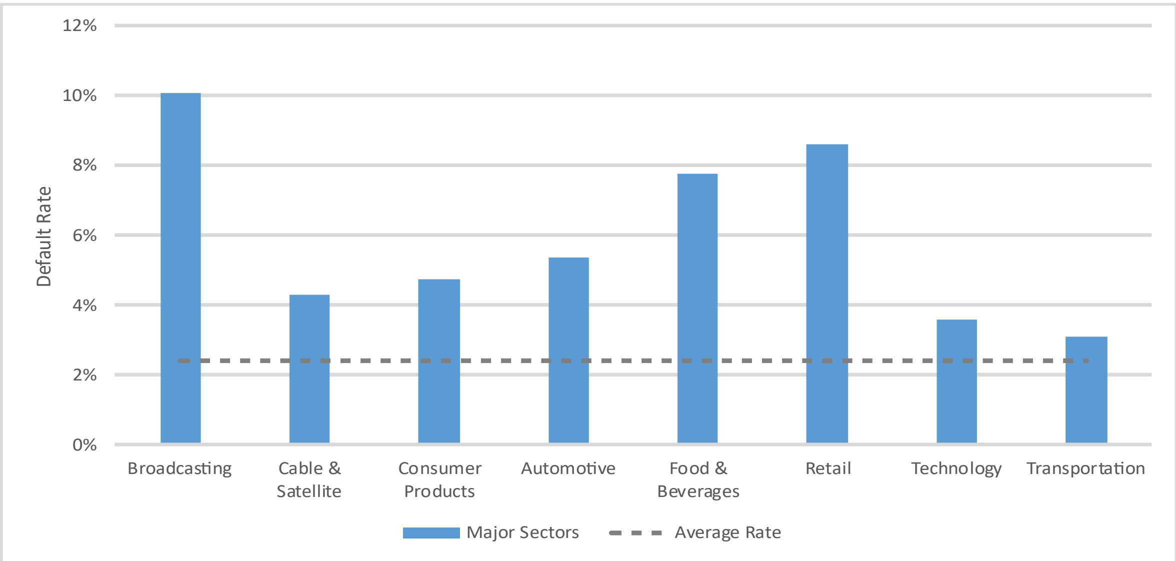


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM



Source: JP Morgan Default Monitor

Diagram L: CLO Economics

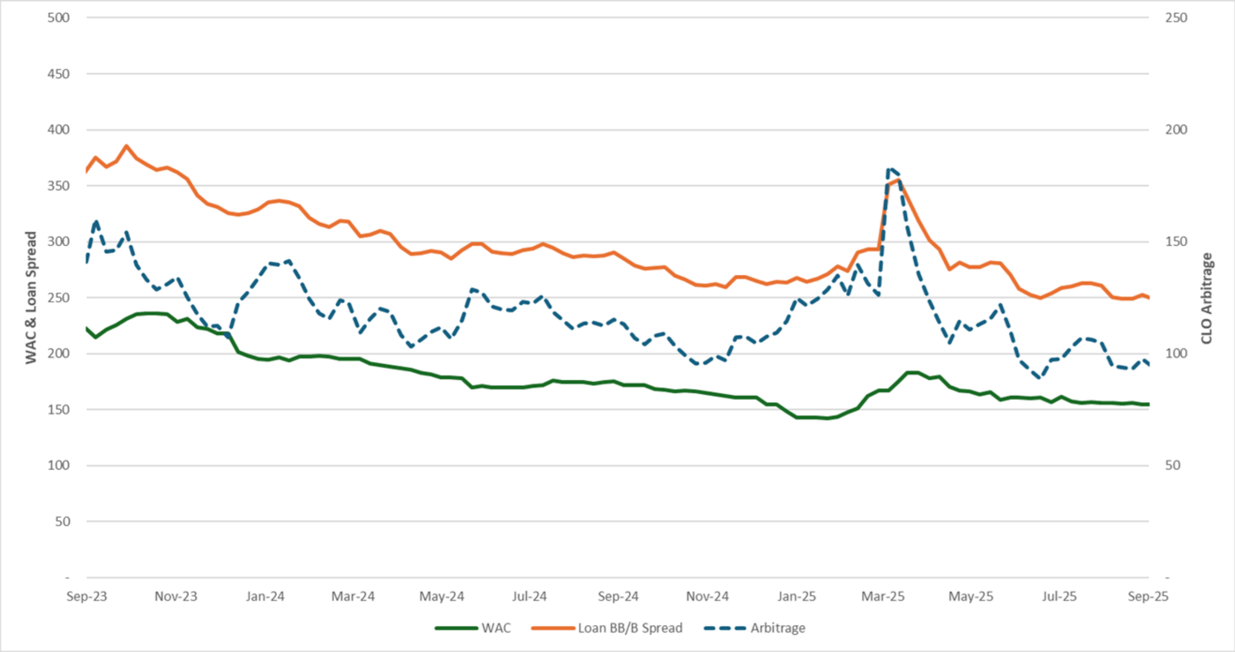
US CLO Economics											
CLO Arbitrage [1]			AAA Spread [2]			WAC Liabilities [2]			Asset WAS [3]		
3Q25	2Q25	3Q24	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24
89	122	115	S+131	S+136	S+138	S+166	S+178	S+176	S+375	S+420	S+411

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

[2] Souce: LCD

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

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



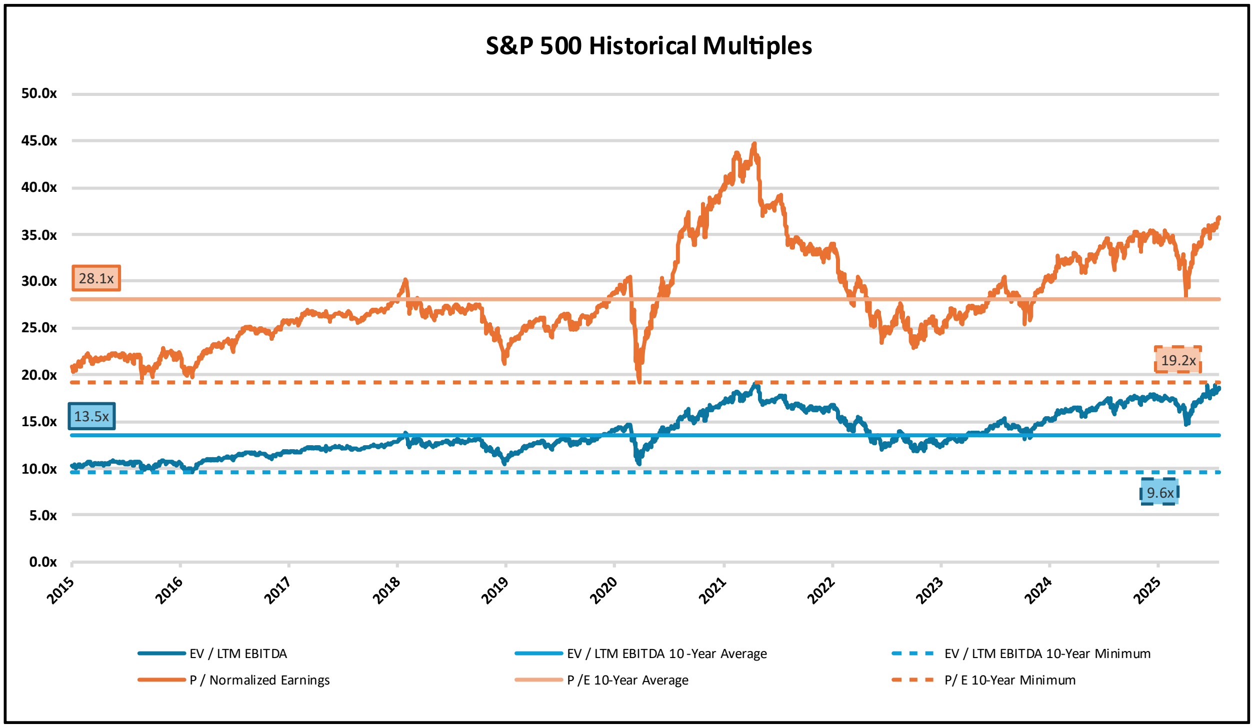
Source: JPM and BBG

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

By	10/24/25	10/31/25	11/7/25	11/14/25	Change: Weekly	Change: Q4 2024	Change: Q3 2024	Change: Q2 2024	Change: 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

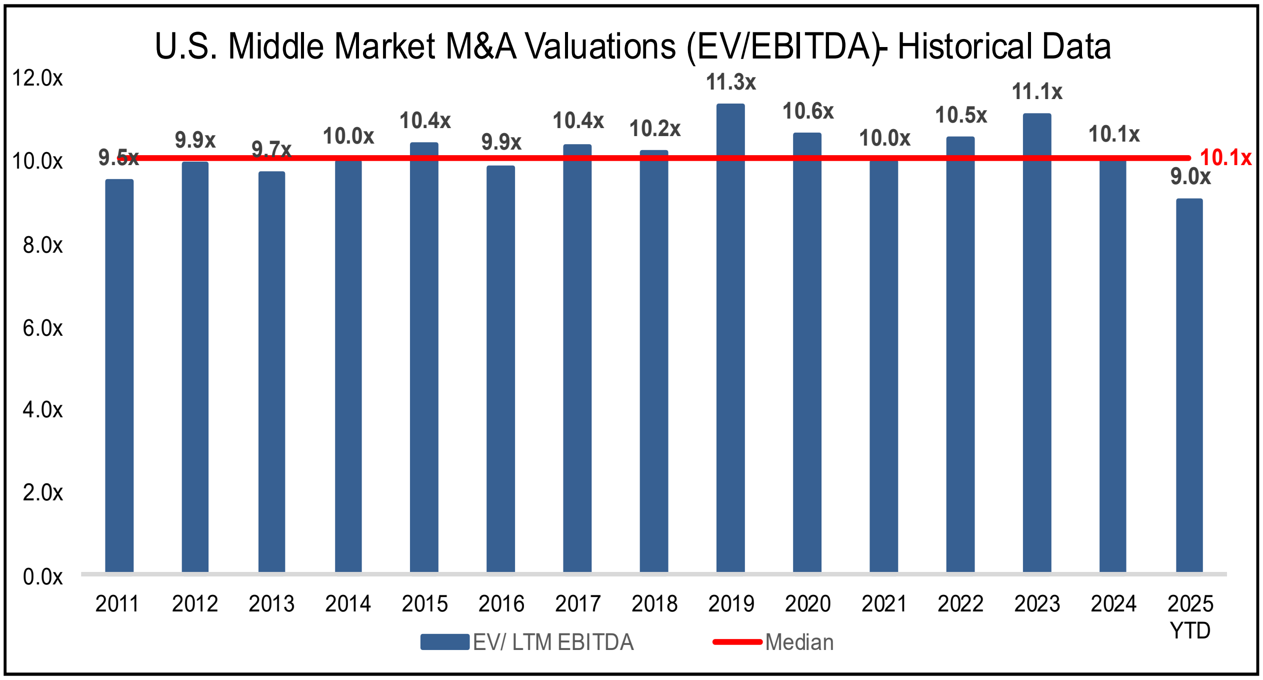
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



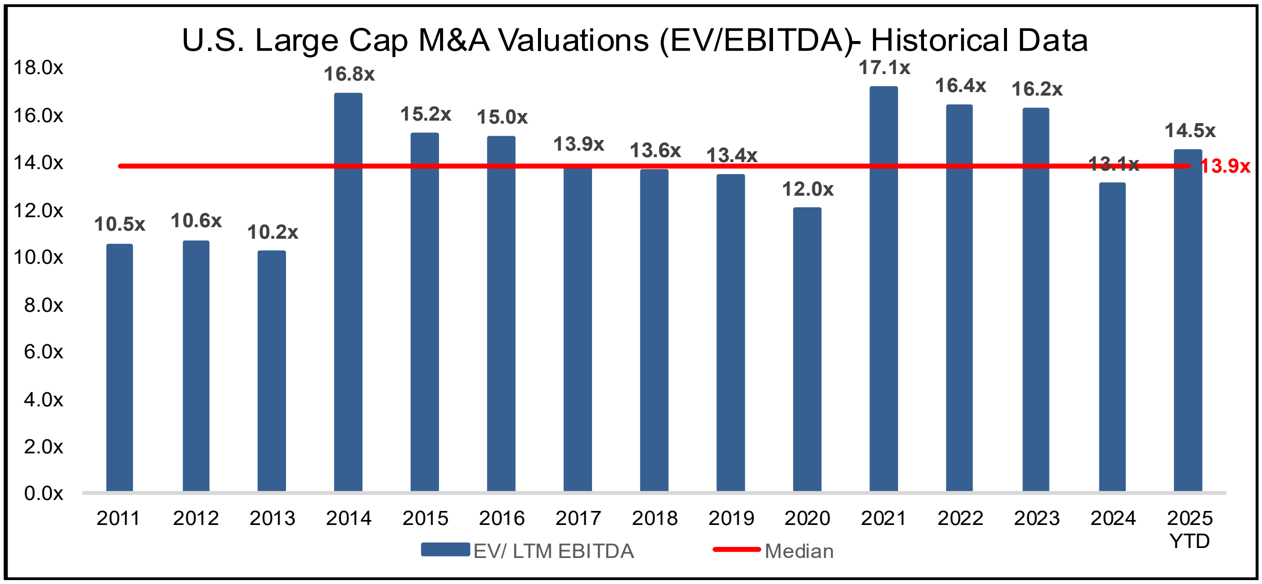
Source: S&P Capital IQ

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



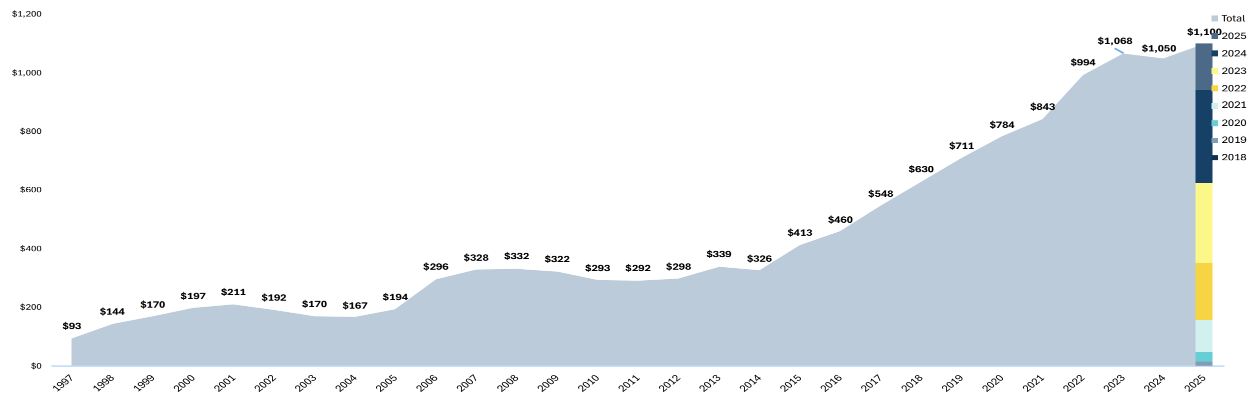
Source: Pitchbook

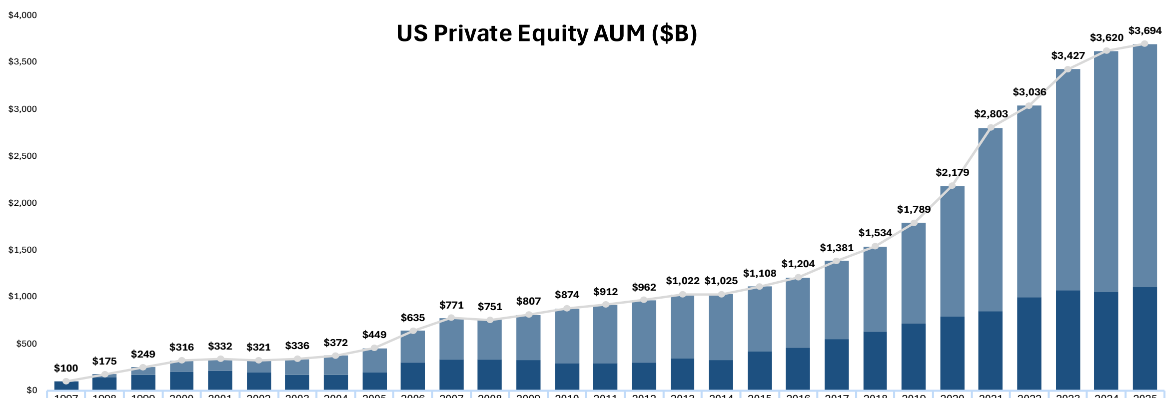
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



Source: Pitchbook

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





	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
NAV ($B)	$6	$31	$79	$119	$122	$129	$166	$206	$255	$339	$443	$419	$485	$581
Dry powder ($B)	$93	$144	$170	$197	$211	$192	$170	$167	$194	$296	$328	$332	$322	$293
Total AUM ($B)	$100	$175	$249	$316	$332	$321	$336	$372	$449	$635	$771	$751	$807	$874

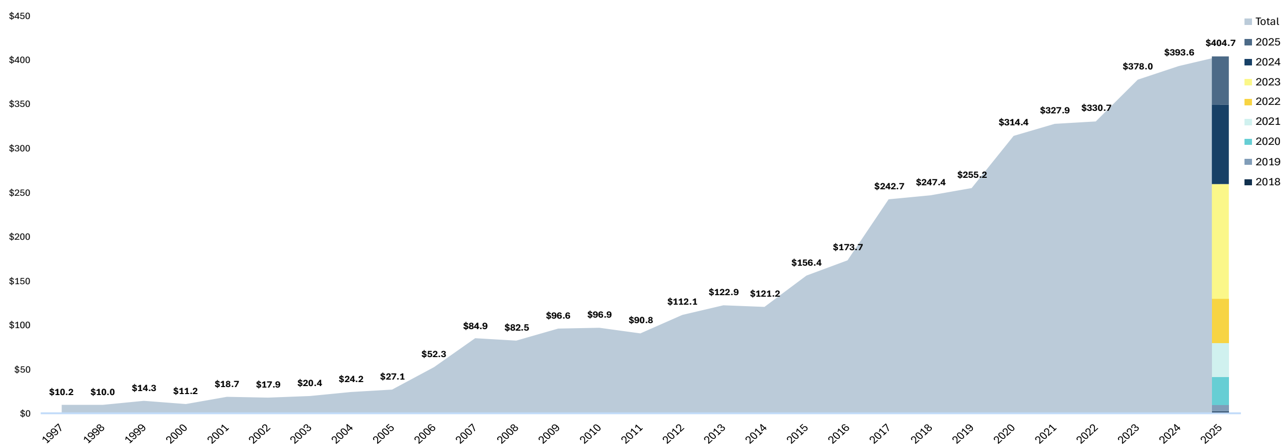
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$621	$664	$682	$698	$695	$744	$833	$903	$1,078	$1,395	$1,960	$2,042	$2,359	$2,570	$2,594
Dry powder ($B)	$292	$298	$339	$326	$413	$460	$548	$630	$711	$784	$843	$994	$1,068	$1,050	$1,100
Total AUM ($B)	$912	$962	$1,022	$1,025	$1,108	$1,204	$1,381	$1,534	$1,789	$2,179	$2,803	$3,036	$3,427	$3,620	$3,694

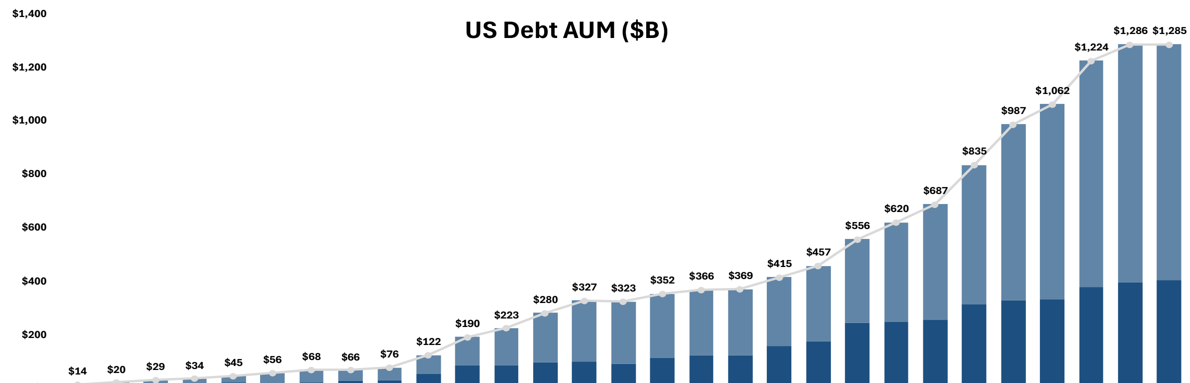
US Private Equity dry powder ($B) by age bucket (years)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0-2 years	$73.1	$139.4	$246.0	$254.4	$205.1	$103.7	$73.5	$105.9	$167.2	$188.4	$170.9	$215.2	$259.0	$336.9	$435.3	$426.7	$462.3	$569.8	$712.8	$649.9	$474.2	$419.2
2-5 years	$49.9	$32.1	$36.0	$65.7	$121.4	$204.3	$189.9	$136.9	$75.3	$89.9	$120.5	$173.1	$149.2	$161.0	$149.2	$243.3	$277.5	$210.1	$217.4	$352.5	$527.8	$633.5
5-7 years	$43.7	$22.0	$14.1	$7.8	$5.9	$14.2	$29.2	$48.8	$55.3	$60.9	$34.8	$25.0	$51.6	$50.0	$45.8	$41.0	$44.1	$63.4	$64.1	$66.1	$48.1	$47.2

*As of 3/31/2025

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





	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$4	$10	$15	$23	$26	$38	$47	$42	$49	$69	$105	$141	$184	$230	$233	$240	$244	$248	$258	$283	$314	$372	$432	$520	$659	$731	$846	$892	$881
Dry powder ($B)	$10	$10	$14	$11	$19	$18	$20	$24	$27	$52	$85	$82	$97	$97	$91	$112	$123	$121	$156	$174	$243	$247	$255	$314	$328	$331	$378	$394	$405
Total	$14	$20	$29	$34	$45	$56	$68	$66	$76	$122	$190	$223	$280	$327	$323	$352	$366	$369	$415	$457	$556	$620	$687	$835	$987	$1,062	$1,224	$1,286	$1,285

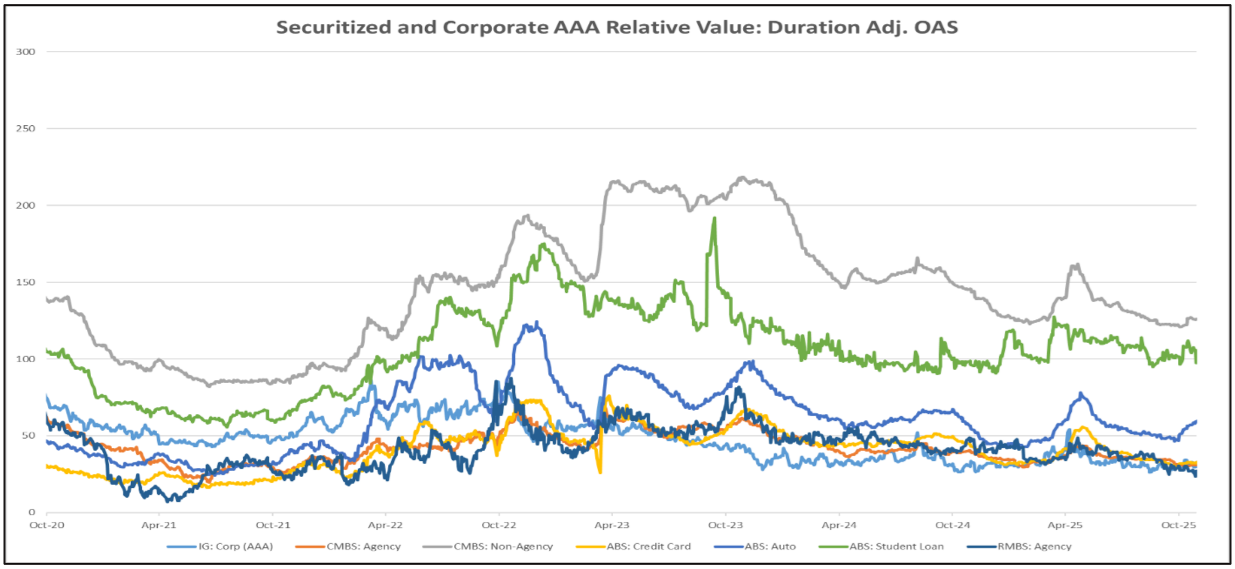
US Debt dry powder ($B) by age bucket (years)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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

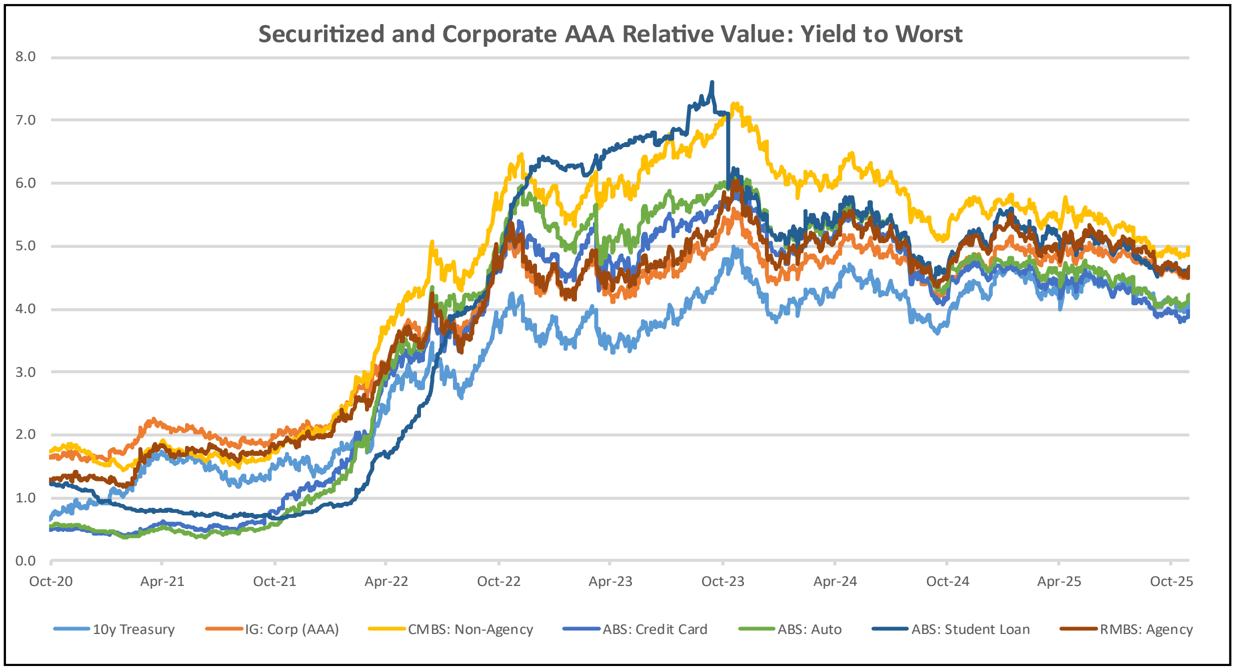
430 Park Avenue, 16th Floor
New York, NY 10022
(212) 595-8400

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

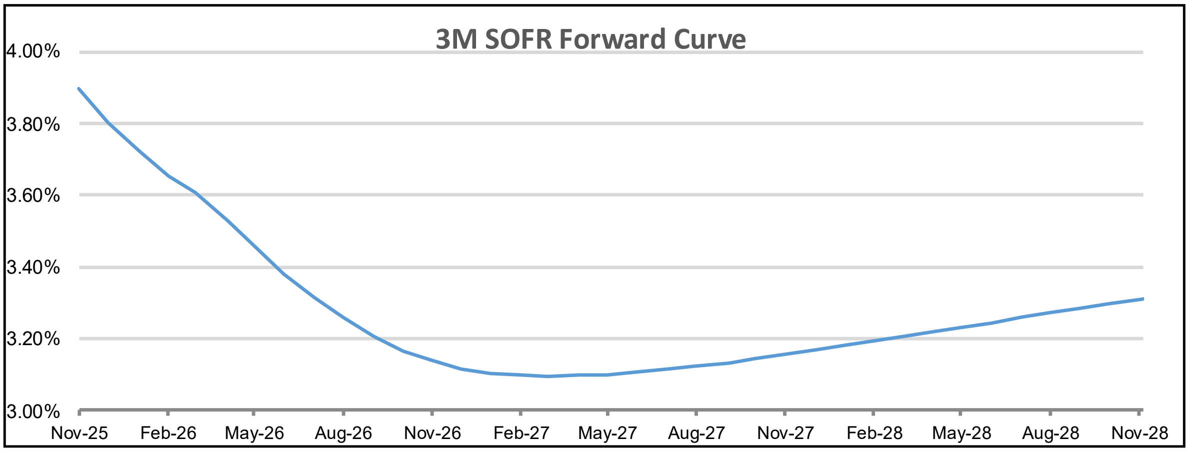
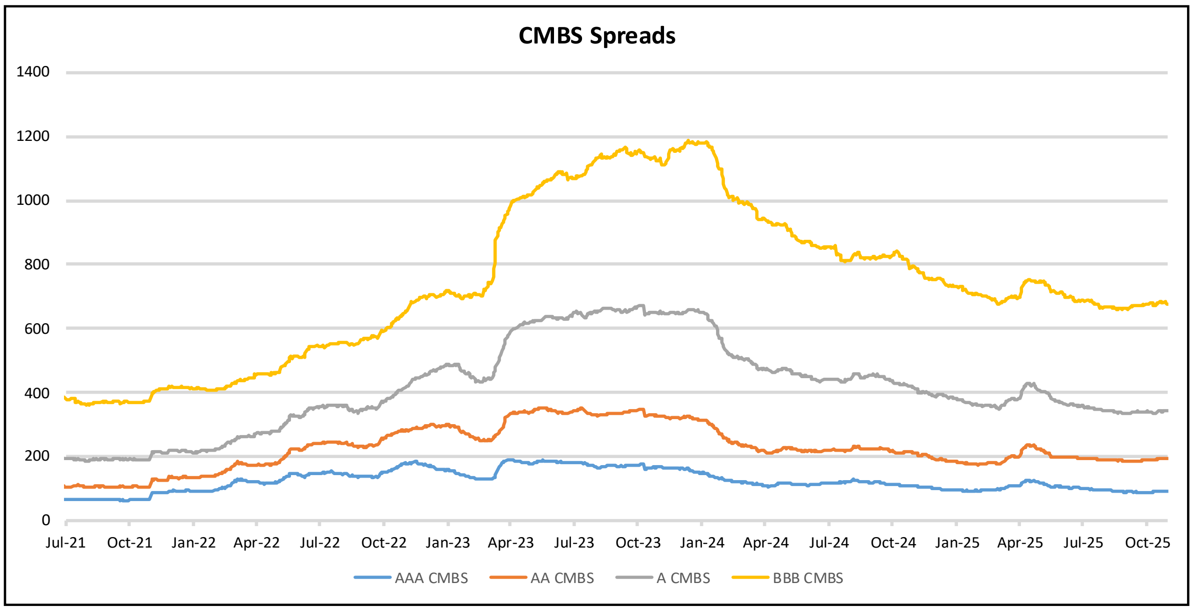
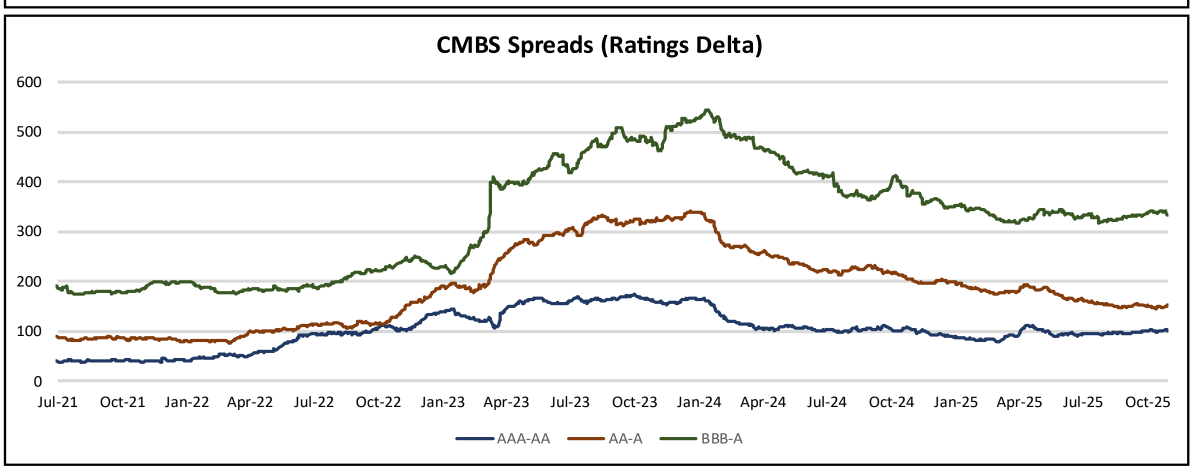


Diagram V: CMBS Spreads

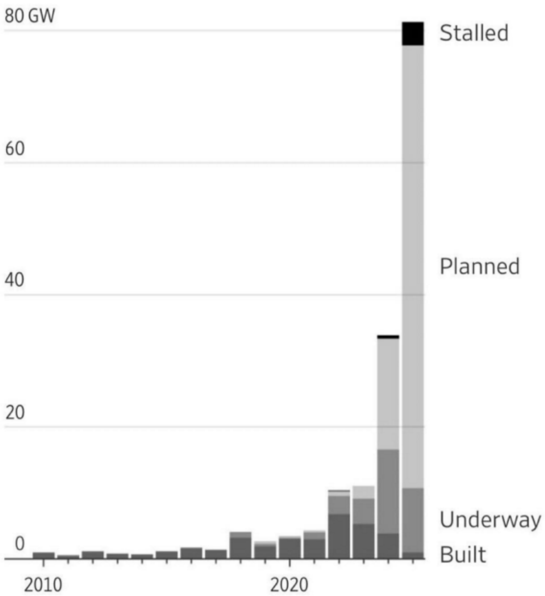




Source: Bloomberg

ZCGC Real Estate:

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

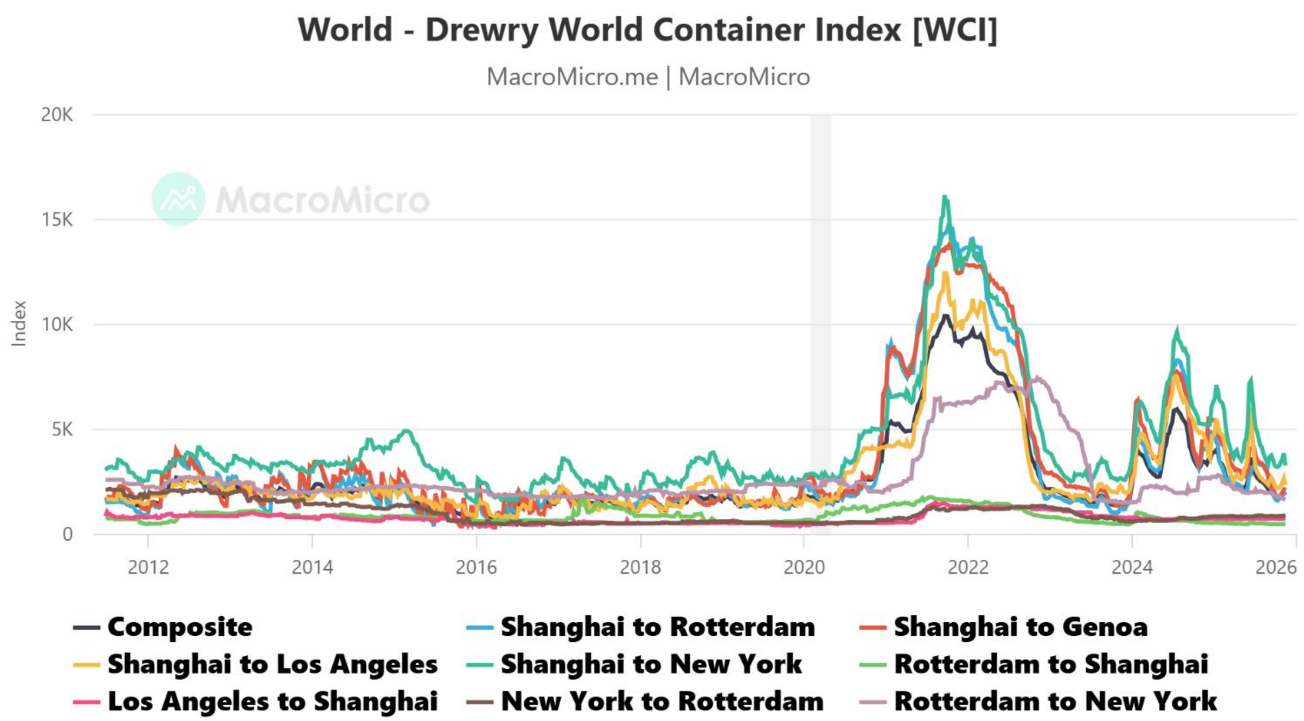


Note: 2025 data as of October.
Source: MSCI Real Assets via JPMorgan Chase

- 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 AI and cloud demand, with more than five trillion dollars of global investment expected in data center and AI 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



China-Global & Shanghai Export Container Freight Index

About ZCG

ZCG is a leading, privately held global firm with approximately $8B of AUM* comprised of private markets asset management, business consulting services, and technology development and solutions.

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

ZCG's investors are some of the largest and most sophisticated global institutional investors including prominent global sovereign wealth funds, endowments, pension funds, insurance companies, foundations, family offices, wealth management firms and other financial institutions in North America, Europe, Asia, Africa and the Middle East.

ZCG has a global team comprised of approximately 400 talented professionals. ZCG is headquartered in New York, with seven affiliated offices, across five countries.

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

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**.

* 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.

ZCG

Data Scan

Week Ending 11/14/25

PERFORMANCE

Market Indices	14-Nov	7-Nov	WoW Change	YTD Change	YoY Change
DJIA	47,147.48	46,987.10	0.34%	10.82%	7.26%
S&P 500	6,734.11	6,728.80	0.08%	14.49%	12.51%
NASDAQ	22,900.59	23,004.54	(0.45%)	18.59%	19.08%
MSCI - EAFE	2,819.42	2,774.95	1.60%	24.65%	23.83%
MSCI - Emerging Markets	1,385.61	1,381.63	0.29%	28.84%	26.69%
US Dollar Index	99.30	99.60	(0.31%)	(8.47%)	(6.74%)
VIX	19.83	19.08	3.93%	14.29%	34.81%

High Yield & Loan Returns	WTD	MTD	YTD	2024
High Yield Bond	0.09%	0.01%	6.91%	8.63%
Leveraged Loan	0.14%	0.11%	5.17%	9.33%

Market Ratios		14-Nov	7-Nov	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.63	0.63	0.00%	36.96%	16.67%

Commodities ($ USD)	Metric	14-Nov	7-Nov	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	302.35	300.91	0.48%	1.90%	7.87%
Gasoline - Pump	Gallon	3.08	3.07	0.10%	0.46%	(2.38%)
Gasoline - Futures	Gallon	2.01	1.94	3.67%	0.50%	2.37%
Crude Oil - WTI	Barrel	60.09	59.75	0.57%	(16.22%)	(12.42%)
Crude Oil - Brent	Barrel	64.39	63.63	1.19%	(13.73%)	(12.83%)
Natural Gas	MM BTU	4.57	4.32	5.82%	25.68%	71.46%
Coal (1 contract = 1,000 tons)	Contract	110.60	110.45	0.14%	(41.38%)	(22.25%)
Aluminum	Metric Ton	2,858.50	2,848.00	0.02%	12.03%	12.96%
Copper	Metric Ton	10,852.00	10,716.50	1.26%	23.77%	19.95%
Iron Ore	Metric Ton	103.95	103.34	0.59%	0.33%	1.04%
Steel - Hot Rolled Coil	Metric Ton	855.00	847.00	0.94%	15.07%	6.88%
Steel - Cold Rolled Coil	Metric Ton	1,055.00	1,055.00	0.00%	15.93%	12.53%
Ferrous Scrap	Metric Ton	439.00	432.00	1.62%	4.52%	3.29%
Ammonia	Metric Ton	650.00	650.00	0.00%	20.82%	16.07%
Lumber	27.5k Board Ft	646.00	642.00	0.62%	11.28%	0.47%
Gold	Troy Ounce	4,084.06	4,001.26	2.07%	55.61%	58.73%
Silver	Troy Ounce	50.58	48.32	4.68%	75.02%	66.92%
Corrugated Box Cost	Short Ton	120.55	120.55	0.00%	(6.13%)	(8.10%)
Cotton	Pound	59.19	60.75	(2.57%)	(8.00%)	(40.45%)
Butter	Pound	1.58	1.47	6.96%	(38.24%)	(40.45%)
Cheese	Pound	1.75	1.75	(0.11%)	(8.00%)	(7.17%)
Cocoa	Pound	2.48	2.79	(11.17%)	(50.57%)	(2.78%)
Corn	Bushel	4.30	4.27	0.70%	(6.16%)	0.88%
Milk, Non Fat Dry	Pound	1.16	1.14	1.98%	(16.55%)	(15.03%)
Soybean	Bushel	11.13	11.02	1.00%	11.47%	10.80%
Sugar	Pound	0.15	0.14	6.10%	(22.33%)	(29.33%)
Wheat	Bushel	5.27	5.28	(0.09%)	(4.40%)	(2.54%)
Live Cattle	Pound	2.19	2.21	(0.99%)	13.05%	19.09%
Lean Hogs	Pound	0.79	0.79	(1.13%)	(3.44%)	(4.12%)
Beef, USDA Ground	Pound	3.71	3.76	(1.51%)	14.35%	20.78%
Chicken, Boneless & Skinless	Pound	4.21	4.21	0.00%	2.63%	6.58%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	14-Nov	7-Nov	2025	2026	Low	High
Japanese Yen	USDJPY	154.550	153.420	149.000	142.000	99.890	161.690
Chinese Renminbi	USDCNY	7.099	7.122	7.100	7.000	6.195	7.346
Swiss Franc	USDCHF	0.794	0.805	0.800	0.810	0.815	1.030
British Pound	GBPUSD	1.317	1.316	1.340	1.380	1.069	1.588
Euro Zone Euro	EURUSD	1.162	1.157	1.170	1.210	0.959	1.251

Market Indices	14-Nov	7-Nov	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,265.00	4,261.46	0.08%	4.99%	6.05%
Barclays High Yield Index	2,874.38	2,872.89	0.05%	7.13%	7.18%
Barclays Aggregate	2,332.85	2,338.42	(0.24%)	6.57%	6.41%

Loan Market Bids	14-Nov	7-Nov	WoW Change	YTD Change
S&P Flow Name Index	96.07	96.13	(0.06%)	(0.31%)
S&P 100 Name Index	98.88	98.91	(0.03%)	0.94%
S&P BB's Index	99.79	99.75	0.04%	(0.31%)
S&P B's Index	97.97	97.97	0.00%	(1.17%)
S&P CCC's Index	75.89	76.46	(0.75%)	(0.77%)

Loan Market Spreads	14-Nov	7-Nov	WoW Change	YTD Change
S&P BB's Index	S+251	S+252	(1 bps)	(10 bps)
S&P B's Index	S+423	S+422	1 bps	(8 bps)
S&P CCC's Index	S+1409	S+1384	25 bps	3 bps

Credit Default Swap - Volatility Indices	Index	14-Nov	7-Nov	WoW Change	YTD Change
Investment Grade CDS	Markit	53.38	53.49	(0.19%)	7.10%
High Yield CDS	Markit	334.65	332.78	0.56%	7.44%

Credit		14-Nov	7-Nov	WoW Change	YOY Change
High Yield	OAS - YTW	T+291	T+296	(5 bps)	36 bps
Loan Index - S&P Flow Name	DM - 3 Year	S+461	S+460	1 bps	(5 bps)
US Treasury 2-Yr		3.61%	3.56%	4 bps	(68 bps)
US Treasury 3-Yr		3.61%	3.57%	4 bps	(66 bps)
US Treasury 5-Yr		3.73%	3.68%	5 bps	(58 bps)
US Treasury 7-Yr		3.92%	3.87%	4 bps	(46 bps)
US Treasury 10-Yr		4.15%	4.10%	5 bps	(30 bps)
US Treasury 30-Yr		4.75%	4.70%	5 bps	11 bps

US CLO Spreads - New Issue	31-Oct	30-Sep	MoM Change	YTD Change
AAA	S+125	S+130	(5 bps)	(4 bps)
AA	S+164	S+163	1 bps	(6 bps)
A	S+190	S+188	2 bps	(5 bps)
BBB	S+273	S+288	(15 bps)	(57 bps)
BB	S+605	S+560	45 bps	(43 bps)

Market Rates	14-Nov	7-Nov	WoW Change	YTD Change
Fed Fund Rate	4.31%	4.31%	0 bps	(1 bps)
Prime Rate	7.00%	7.00%	0 bps	(50 bps)
Broker Call Rate	5.75%	5.75%	0 bps	(50 bps)
1M SOFR	3.96%	3.96%	0 bps	(37 bps)
3M SOFR	3.85%	3.84%	1 bps	(45 bps)
6M SOFR	3.76%	3.75%	1 bps	(49 bps)

Short Interest - Millions of shares	31-Oct	30-Sep	MoM Change	YTD Change
NYSE Mkt Short Interest	18,733.88	19,114.71	(1.99%)	16.17%
Nasdaq Short Interest	17,265.22	17,298.67	(0.19%)	16.44%

Fed Corp Primary Dealer Positions - $ USD in Millions	31-Oct	30-Sep	MoM Change	YTD Change
Net Outright Total Corp Securities	11,951.00	11,003.00	8.62%	34.86%

Margin Debt - $ USD in Billions	31-Oct	30-Sep	MoM Change	YTD Change
FINRA Margin Debt	1,183.65	1,126.49	5.07%	31.64%

TECHNICALS (Supply / Demand)

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

Week Ending	Bank Loans	High Yield
12-Nov-25	$ 388	$ (367)
5-Nov-25	$ (137)	$ (955)
29-Oct-25	$ (132)	$ 459
22-Oct-25	$ (781)	$ (98)
15-Oct-25	$ (1,302)	$ (796)
8-Oct-25	$ 591	$ 2,075
1-Oct-25	$ 488	$ 1,217
24-Sep-25	$ 162	$ (354)
17-Sep-25	$ 125	$ 957
Year To Date 2025	**$ 7,800**	**$ 15,481**
Year Ended December 31, 2024	**$ 21,086**	**$ 19,373**
Year Ended December 31, 2023	**$ (18,051)**	**$ (17,252)**

Leveraged Finance Primary Volume - $ USD in Billions

11/14/2025	Year To Date 2025	Year To Date 2024	Year End 2024	YoY Change
Bank Debt	**891.6**	**1,035.9**	**1,327.0**	**(13.93%)**
Total Bonds	**302.5**	**270.5**	**288.8**	**11.83%**
Totals	**1,194.1**	**1,306.4**	**1,615.8**	**(8.60%)**

NEW ISSUE SUMMARY

Institutional Loans	11/14/2025	Deals	Amt ($mm)
Priced	Prior Week	10	9,700
In-Market Forward Calendar		18	21,900

High Yield	11/14/2025	Deals	Amt ($mm)
Priced	Prior Week	8	7,400
In-Market Forward Calendar		3	3,300

DEFAULT ACTIVITY

Total Loan Defaults - as of:	31-Oct	30-Sep	YE 2024
Default Rate by Total Amount of All Loans Outstanding	1.37%	1.53%	1.52%
Default Rate by Total Amount of All HY Bonds Outstanding	0.64%	0.49%	0.36%

ECONOMIC DATA RECAP

Key Economic Indicators:		Period Ending	Actual	Expected	Prior
Initial Jobless Claims		9/20/2025	218K	233K	232K
Continuing Claims		9/13/2025	1,926K	1,930K	1,928K
Change in Non-Farm Payrolls		8/31/2025	22K	75K	79K
Change in Private Payrolls		8/31/2025	38K	75K	77K
Unemployment Rate	U-3	8/31/2025	4.3%	4.3%	4.2%
Unemployment Rate	U-6	8/31/2025	8.1%	7.8%	7.9%
Average Work Week		8/31/2025	34.2	34.3	34.2
Existing Home Sales		9/30/2025	4.06M	4.06M	4.00M
Housing Starts		8/31/2025	1,307K	1,370K	1,429K
S&P/Case-Shiller Composite	YoY	8/31/2025	1.6%	1.4%	1.8%
S&P/Case-Shiller Composite	MoM	8/31/2025	0.2%	(0.6%)	(0.3%)
Consumer Confidence		10/31/2025	94.6	93.4	95.6
GDP	QoQ-Annualized	6/30/2025	3.8%	3.3%	(0.5%)
Durable Goods Orders		8/31/2025	2.9%	(0.3%)	(2.7%)
Total Vehicle Sales		10/31/2025	15.32M	15.60M	16.40M
Capacity Utilization		8/31/2025	77.4%	77.4%	77.4%

Fed & Treasury Balance Sheet		14-Nov	7-Nov	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,580.5	6,572.7	0.1%	(5.5%)
Public Debt	$ in Billions	38,150.7	38,091.5	0.2%	6.1%

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

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

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

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

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

Packaging Papers & Containerboard	YoY	YTD YoY
Packaging Papers & Specialty Packaging Shipments (September)	9.00%	0.50%
Total Containerboard Production (Q3 2025)	(3.10%)	(3.00%)

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

Type	Peak- 2000 to Date	# of Rigs	% Change	14-Nov	7-Nov	YoY Change
Oil	10/10/2014	1,609	(74.08%)	417	414	(12.76%)
Gas	9/12/2008	1,606	(92.22%)	125	128	23.76%

Rail & Truck Volume		30-Sep	31-Aug	YTD Change
Total Rail Freight Carloads	Tons in Thousands	956.81	972.75	0.68%
Total Intermodal	Tons in Thousands	1,185.41	1,253.40	(0.22%)
Truck Tonnage Index		114.32	115.27	2.12%

TSA Checkpoint Travel Numbers		14-Nov	7-Nov	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	16,328.8	16,360.3	(0.19%)	(3.21%)

Freight Rates	14-Nov	7-Nov	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	2,125	2,104	1.00%	113.14%	25.59%
Shanghai - Los Angeles Spot Rates	2,328	2,647	(12.05%)	(51.79%)	(45.22%)
Shanghai - NY Spot Rates	3,254	3,837	(15.19%)	(49.51%)	(37.21%)
Shanghai Containerized Freight Index	1,451	1,495	(2.92%)	(42.06%)	(32.81%)

ECONOMIC / GDP DATA

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

Country	2021	2022	2023	2024	2025	2026
United States	5.7%	0.9%	2.9%	2.8%	2.0%	2.1%
Brazil	4.6%	2.5%	3.2%	3.4%	2.4%	1.9%
China	8.1%	3.2%	5.2%	5.0%	4.8%	4.2%
Germany	2.8%	0.8%	(0.3%)	(0.5%)	0.2%	0.9%
India	8.9%	6.1%	8.2%	6.5%	6.6%	6.2%
Japan	1.6%	0.5%	1.5%	0.1%	1.1%	0.6%
United Kingdom	7.4%	0.6%	0.3%	1.1%	1.3%	1.3%

Region	2023	2024	2025	2026
World	3.3%	3.3%	3.2%	3.1%
Advanced Economies	1.7%	1.8%	1.6%	1.6%
Euro Area	0.4%	0.9%	1.2%	1.2%
Emerging Mkts and Developing Economies	4.4%	4.3%	4.2%	4.0%
Emerging and Developing Asia	5.7%	5.3%	5.2%	4.7%
Emerging and Developing Europe	3.3%	3.5%	1.8%	2.2%
Latin America and the Caribbean	2.4%	2.4%	2.4%	2.3%

430 Park Avenue, 16th Floor
New York, NY 10022
(212) 595-8400

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