Briefing

Global Economic & Credit Market

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Week 47 Ending – November 21, 2025

Economic Calendar

Tuesday, November 25: U.S. retail sales; consumer confidence

Wednesday, November 26: Durable goods orders Thursday, November 27: Thanksgiving holiday

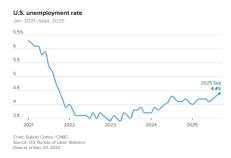
Key Market Metrics

	21-Nov	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities						
S&P 500:	6,603	(1.95%)	+12.26%	+10.62%	17.2x	14.7x
Dow Jones:	46,245	(1.91%)	+8.70%	+4.40%	12.2x	13.3x
Nasdaq:	22,273	(2.74%)	+15.34%	+17.20%		
Credit						
High-yield:	2,088	(0.12%)	+6.78%	+6.88%		
Leveraged Loan:	641	(0.09%)	+5.07%	+5.88%		
Rates						
10Y Treasury:	4.05%	(9)bps	(52)bps	(36)bps		
1M SOFR:	3.95%	(1)bps	(38)bps	(64)bps		
3M SOFR:	3.88%	+0 bps	(43)bps	(64)bps		
6M SOFR:	3.78%	(0)bps	(47)bps	(66)bps		
Currencies						
British Pound / USD:	\$1.31	(0.55%)	+4.66%	+4.54%		
Euro / USD:	\$1.15	(0.93%)	+11.19%	+10.51%		
USD / Yen:	¥156.41	+1.20%	(0.50%)	+1.05%		
Swiss franc / EUR:	€ 1.07	(0.87%)	+0.96%	+0.07%		

U.S. News

U.S. Unemployment

- o The U.S. unemployment rate rose to 4.4% in September up from 4.3% in August—reaching a four-year high
- The increase in unemployment is partially due to an increase in the labor force. An estimated 906,000 people entered the labor force in the last two months
- The unemployment rate could also be impacted by seasonal factors, as school employees and students end their temporary summer jobs



Factory Orders

- New orders for manufactured goods in August increased \$8.4
 billion, or 1.4%, the first monthly increase since June
- Transportation equipment led the increase, rising \$8.1 billion, or 7.9%, in August, ending two months of consecutive declines
- New orders for manufactured nondurable goods decreased \$0.3 billion, or 0.1%, in August



Consumer Sentiment

- Consumer sentiment decreased 2.6 index points from October to November, driven by frustration over high prices and weakening incomes
- Consumers with the largest stock holdings dropped about 2 index points from October, which is likely a reaction to market declines in recent weeks
- Year-ahead inflation expectations decreased for the third consecutive month, from 4.6% to 4.5%

U.S. Tariff & Trade

- On November 20, Trump signed an executive-order eliminating 40% tariffs on Brazilian agricultural goods (beef, coffee, cocoa, fruits), effective Nov. 13; though other goods remain subject to 50% tariffs
- The U.S. trade deficit narrowed 24% to \$59.6B in August as reciprocal tariffs reduced import volumes by roughly 5%, with the adjustment driven largely by weaker consumer-goods and industrial-input inflows
- China purchased ~840,000 MT of US soybeans on Monday, its largest single day buy since January, with state owned COFCO executing the deal despite US beans running about \$1 per bushel above Brazilian prices and marking the first major purchase since the Trump Xi summit
- o India and the U.S. are reportedly nearing agreement on the first tranche of a trade deal aimed at rolling back the steep 50% U.S. tariffs on Indian goods, with Indian officials saying the reciprocal-tariff package is "more or less near closure." President Trump likewise stated the U.S. is "pretty close" to a "fair trade deal" and indicated he will lower tariffs on Indian goods at "some point."



"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.

Jobless Claims

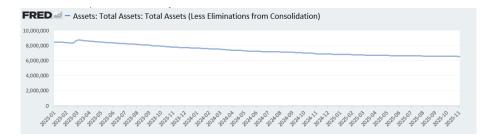
- o Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 220,000 in the week ended November 14, down 8,000 from the prior week
- The four-week moving average was 224,250, down 3,000 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week increased at 1.974 million in the week ended November 7. This figure is reported with a one-week lag



Fed's Balance Sheet

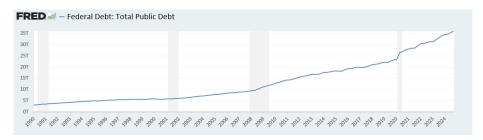
- The Federal Reserve's assets totaled \$6.555 trillion in the week ended November 21, down \$25.2 billion from the prior week
- o Treasury holdings totaled \$4.192 trillion, down \$0.7 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.07 trillion in the week, down \$0.0
 billion from the prior week

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



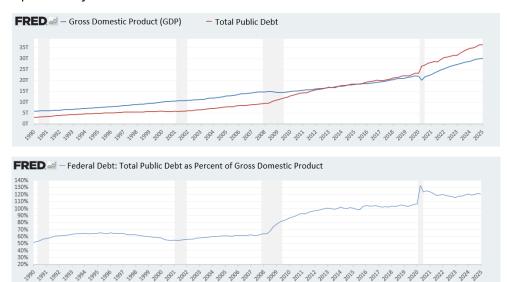
Total Public Debt

- Total public debt outstanding was \$38.33 trillion as of November 21, an increase of 6.3% from the previous year
- Debt held by the public was \$30.71 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
- 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
- o 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 \$1,851.84 per 40ft
 - container for the week of November 21
 Drewry's composite World Container Index has decreased by (45.7%) 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

- Saudi Crown Prince Mohammed bin Salman visited President Donald Trump at the White House on Tuesday. President Trump announced that the U.S. plans to sell F-35 jet fighters to Saudi Arabia, a move that would potentially diminish Israel's military advantage in the region
- o In addition, the Commerce Department approved the sale of up to 70,000 advanced artificial intelligence chips to two companies in the United Arab Emirates and Saudi Arabia. The approvals are a reversal of policy; administration officials had previously rejected the idea of exporting chips to state-backed companies over security concerns
- Despite cease-fires in place, Israel hit Hamas in Gaza and Lebanon this week. The Israeli military claimed that militants in Gaza had fired toward Israeli troops, justifying the response
- While the cease-fire is still in effect, Israel and the U.S. have expressed frustration with the lack of progress toward disarmament by both Hamas and Hezbollah, leaving the cease-fires in their early stages

Europe

- A rail line between Warsaw and Lublin—a vital supply line for providing aid to Ukraine—was sabotaged near the village of Mika. Polish officials accused Russia of orchestrating the event. The incident adds to the growing list of suspected attacks targeting European infrastructure in recent months
- The Trump administration drafted a peace plan for the war in Ukraine. The plan requires Kyiv to cede the eastern Donbas region, along with other territories currently behind Russian lines
- o In addition, Ukraine's military would be capped at 600,000 personnel, and it would no longer be permitted to join NATO
- President Trump seeks a response from Ukraine by Thursday of next week. President Volodymyr Zelensky previously rejected many of the concessions made in the draft peace proposal

China

- The U.S.-China Economic and Security Review Commission issued its annual report to Congress, warning that China could exploit U.S. reliance on its supply chains for pharmaceuticals and electrical equipment
- The report urged U.S. policymakers to mandate industry disclosure of vulnerabilities to
 Chinese supply chains for a better understanding of the full risk to the United States
- According to the National Bureau of Statistics, China's retail sales increased by 2.9% in October year-over-year, down from 3.0% in September. October is the fifth consecutive month of deceleration in retail sales growth
- Property investment decreased by 14.7% from January to October year-over-year, an exacerbation of the trend observed over the first three quarters of the year

Geopolitical Hotspots

Israel

Israel asked the International Criminal Court to nullify an arrest warrant against Prime
 Minister Benjamin Netanyahu because of sexual assault allegations facing the Chief
 Prosecutor Karim Khan, which Israel claims impacted Khan's decision to seek the warrant

Argentina

 A planned \$20 billion bailout for Argentina from U.S. banks was shelved as they shift to a smaller, short-term loan package. Banks are now considering a \$5 billion solution to help Argentina meet a \$4 billion debt payment in January

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

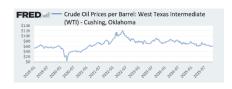
India

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

Commodities

Oil Prices

- o WTI: \$58.06 per barrel
 - (3.38%) WoW; (19.05%) YTD; (15.70%) YoY
- o Brent: \$62.56 per barrel
 - (2.84%) WoW; (16.18%) YTD; (14.08%) YoY



US Production

U.S. oil production amounted to 13.8 million bpd for the week ended November 14, down
 0.2 million bpd from the prior week

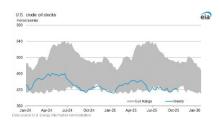
Rig Count

o The total number of oil rigs amounted to 554, up 5 from last week

Inventories

o Crude Oil

- Total U.S. crude oil inventories now amount to 424.2 million barrels, down (1.0%) YoY
- Refiners operated at a capacity utilization rate of 90.0% for the week, up from 89.4% in the prior week
- U.S. crude oil imports now amount to 5.222 million barrels per day, down (2.2%) YoY



US Regular All Forumlations Gas Price / Gallor

FRED - -

\$4.5

Gasoline

- Retail average regular gasoline prices amounted to \$3.08 per gallon in the week of November 21, up 0.7% YoY
 - Gasoline prices on the East Coast amounted to \$3.07, down (1.4%) YoY
 - Gasoline prices in the Midwest amounted to \$2.99, up 1.0% YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.70, down (1.1%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$3.08, up 1.2% YoY
 - Gasoline prices on the West Coast amounted to \$4.26, up 6.2% YoY
- Motor gasoline inventories were up by 2.3 million barrels from the prior week
- Motor gasoline inventories amounted to 207.4 million barrels, down (2.3%) YoY
- Production of motor gasoline averaged 9.27 million bpd, down (4.9%) YoY
- Demand for motor gasoline amounted to 8.528 million bpd, up 0.3% YoY

Distillates

- Distillate inventories decreased by 0.2 million in the week of November 21
- Total distillate inventories amounted to 111.1 million barrels, down (3.2%) YoY
- Distillate production averaged 4.911 million bpd, down (3.6%) YoY
- Demand for distillates averaged 3.882 million bpd in the week, up 4.4% YoY

Natural Gas

- Natural gas inventories decreased by 14 billion cubic feet last week
- Total natural gas inventories now amount to 3,946 billion cubic feet, down (0.5%)
 YoY



Credit News

High yield bond yields increased 6bps to 7.09% and spreads increased 9bps to 349bps. Leveraged loan yields decreased 1bp to 7.91% and spreads increased 4bp to 463bps. WTD high yield bond returns were negative 12bps. WTD leveraged loan returns were negative 9bps. 10yr treasury yields decreased 1bps to 4.10%. High yield and leveraged loan spreads widened, driven by a mixed September payroll report, hawkish FOMC minutes, and modest fund outflows.

High-yield:

Week ended 11/21/2025

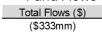
• Yields & Spreads¹

Current Week			Prior Week			Δ (bps)			
	Yield	Spread	Yi	eld	Sp	read	Yield	Sp	read
	7.09%	349	7.0)3%	3	340	6		9

Pricing & Returns¹

Pricing				Reti	ırns	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$96.84	\$97.04	-20	-0.12%	-0.11%	6.78%	8.6%

Fund Flows²



New Issue²

Week				YTD		
	# New Deals	Total (\$)	Total (\$)	Prior Year YTD CY vs PY		
	8	\$7.2bn	\$308.6bn	\$276.5bn	+12%	

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

10/31/25	9/30/25		8/30/25
1 88%	1 17%	_	4 65%

• Total HY Defaults

Excluding Distressed Exchanges			Including	g Distressed Exc	hanges	
	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 11/21/2025

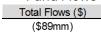
Yields & Spreads¹

Current Week		Prior	Week	Δ (t	Δ (bps)	
Yield	Spread	Yield	Yield Spread		Spread	
7.91%	463	7.92%	459	(1)	4	

Pricing & Returns¹

Pricing				Ret	urns	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$95.88	\$96.12	-23	-0.09%	0.01%	5.07%	9.3%

Fund Flows²



• New Issue²

Week				YTD	
	# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
	25	\$25.2bn	\$916.8bn	\$1.071.7bn	-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 11/21/2025

• New U.S. CLO Issuance²

# Priced	Total (\$)	New Issue	Refis/Resets
15	\$7.1bn	\$4.2bn	\$2.9bn

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
1.022	\$481.5bn	\$183.0bn	\$298.5bn	\$425.5bn	+13%

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:

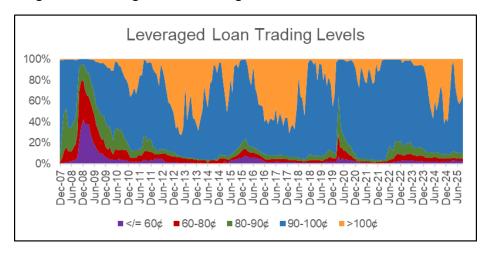
• S&P and Moody's High Yield Ratings

		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
Week Ending 11/21/25	11	13	0.8x	11	0	n/a
YTD 2025	348	240	1.5x	421	265	1.6x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

H	ligh Yield and L	everaged Lo	oan Data [1]	
		L1	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 Re	eturns	
	Leveraged L	oan Indices	High Yiel	d Indices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	(0.09%)	0.04%	(0.12%)	0.12%
MTD Return	0.01%	0.17%	(0.11%)	(0.26%)
YTD Return	5.07%	5.03%	6.78%	6.78%

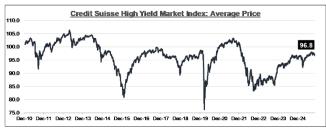
^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 11/21/2025

^[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 11/21/2025

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.

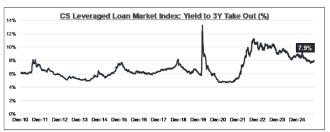


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

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.

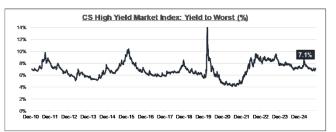


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

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

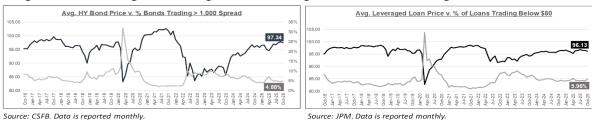


Diagram I: High Yield Upgrades and Downgrades

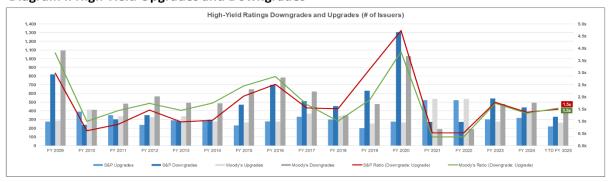


Diagram J: New Issue - Leveraged Loan and High Yield



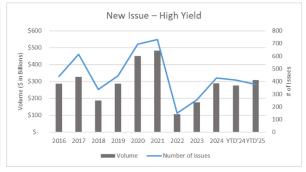
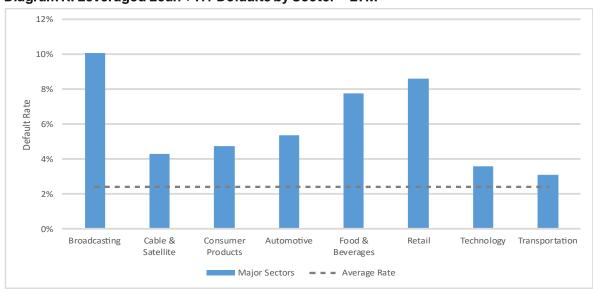


Diagram K: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor

Diagram L: CLO Economics

					US CLO E	conomics					
CL	O Arbitrage	[1]	Α	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 (%)

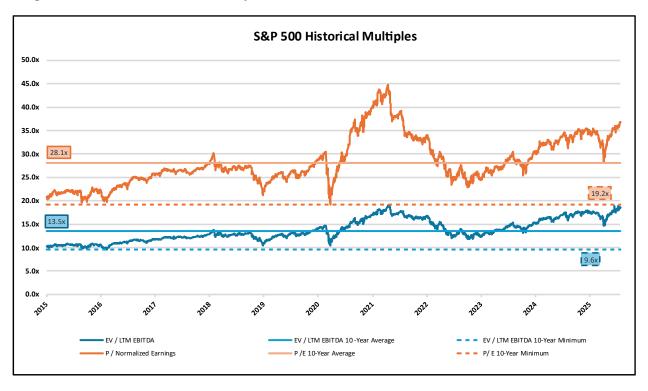
							Change		
Ву	10/31/25	11/7/25	11/14/25	11/21/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.42%	3.46%	3.46%	3.47%	1 bps	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.63%	2.67%	2.72%	2.69%	(3 bps)	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.38%	3.43%	3.47%	3.45%	(2 bps)	4 bps	(51 bps)	38 bps	13 bps
Japan - 10 year	1.67%	1.68%	1.71%	1.78%	7 bps	28 bps	(26 bps)	30 bps	17 bps
UK - 10 year	4.41%	4.47%	4.57%	4.54%	(3 bps)	63 bps	(16 bps)	20 bps	50 bps
US									
US - 2 year	3.57%	3.56%	3.61%	3.50%	(10 bps)	60 bps	(110 bps)	7 bps	34 bps
US - 5 year	3.69%	3.68%	3.73%	3.61%	(12 bps)	83 bps	(84 bps)	7 bps	42 bps
US - 10 year	4.08%	4.10%	4.15%	4.06%	(9 bps)	79 bps	(65 bps)	8 bps	43 bps
US - 30 year	4.65%	4.70%	4.75%	4.70%	(5 bps)	65 bps	(48 bps)	10 bps	43 bps

Source: Bloomberg

^[2] Souce: LCD

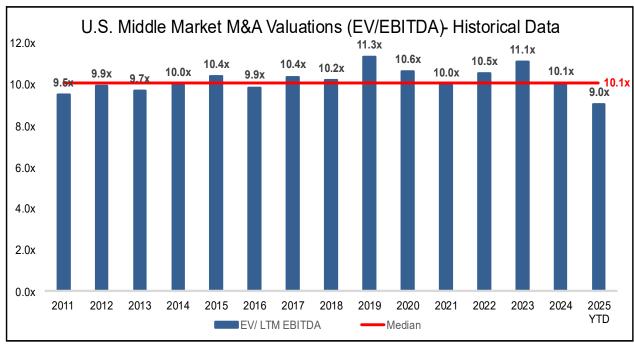
^[3] Source: BBG. BB/B Loan Index Spared (25%/75% weighting)

Diagram N: S&P 500 Historical Multiples



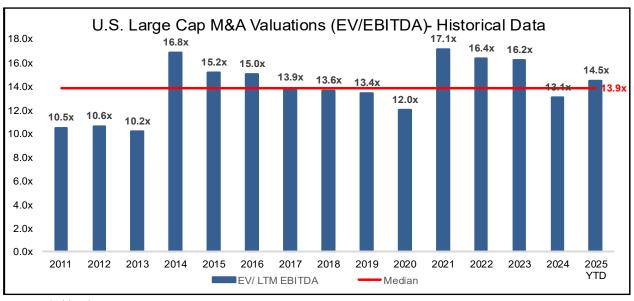
Source: S&P Capital IQ

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



Source: Pitchbook

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



Source: Pitchbook

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

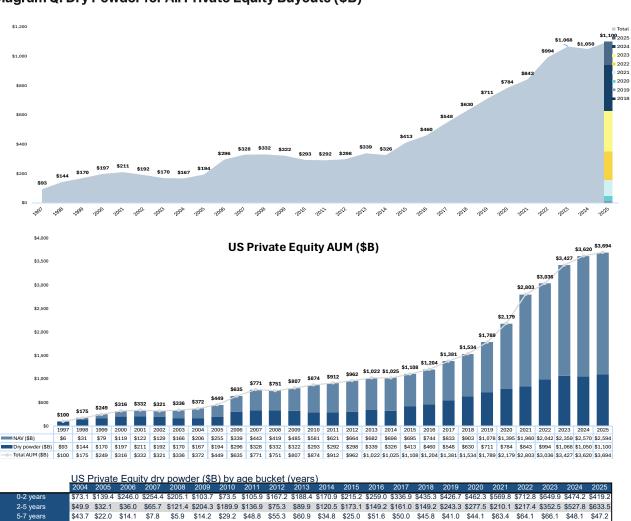
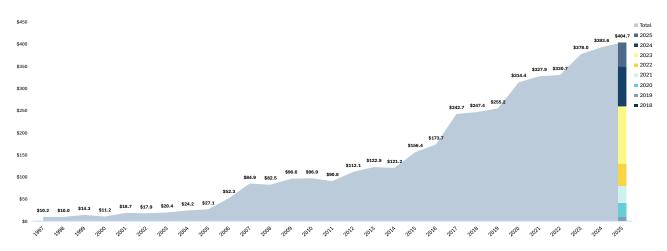
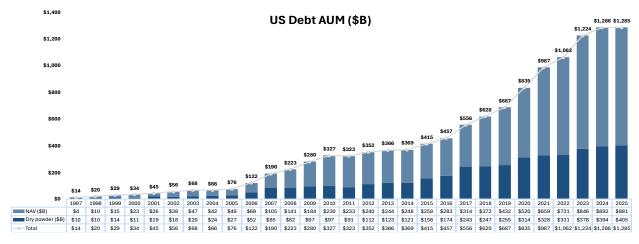


Diagram R: Dry Powder for All US Debt (\$B)



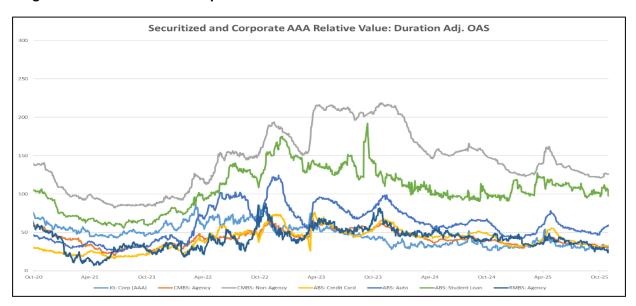


	USI	Debt	dry p	owde	er (\$E	3) by	age	buck	et (ye	ears)												
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0-2 years	\$14.9	\$17.8	\$43.7	\$76.7	\$63.3	\$55.3	\$52.4	\$39.6	\$58.8	\$76.6	\$77.1	\$105.8	\$106.6	\$154.4	\$152.7	\$149.0	\$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

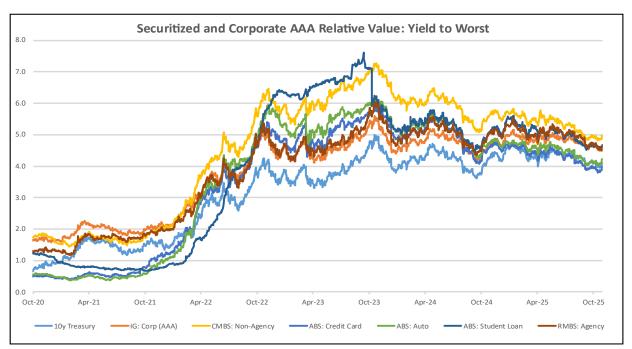
19

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

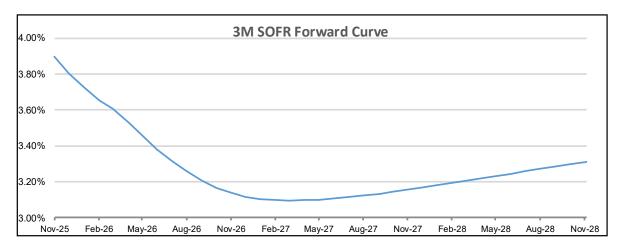
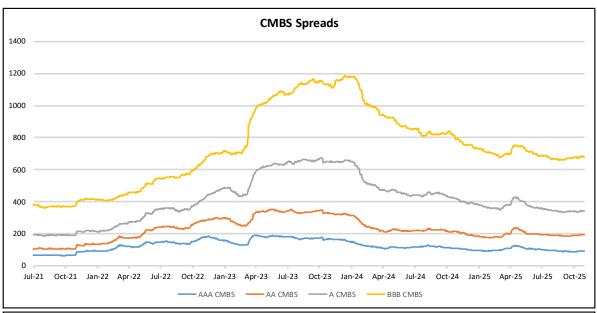
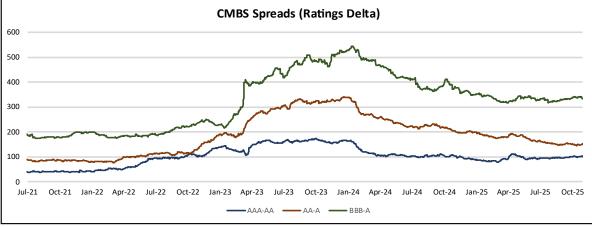


Diagram V: CMBS Spreads



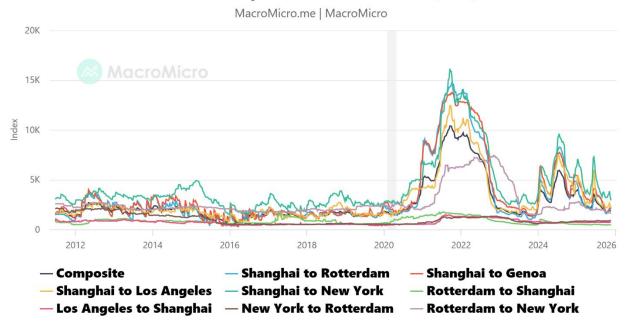


Source: Bloomberg

Freight Rates

Drewry World Container Index

World - Drewry World Container Index [WCI]



China-Global & Shanghai Export Container Freight Index

China - Global & Shanghai Export Containerized Freight Index



About ZCG

ZCG is a leading, privately held global firm comprised of three dynamic, cross-disciplinary platforms: 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 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 leverages a horizontal approach, a flexible mandate allowing ZCG to deploy capital horizontally at the highest risk adjusted return across the senior secured spectrum, including broadly syndicated loans and direct lending. ZCG Credit manages closed and open-ended funds as well as structured vehicles of strategic debt, investing across industries with exposure to over 300 credits across the platform.

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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PERFORMANCE											Week Ending	11/21/25
Market Indices DJIA		21-Nov 46,245.41	14-Nov 47,147.48	WoW Change (1.91%)	YTD Change 8.70%	YoY Change 6.54%	Market Indices S&P/LSTA Leveraged Loan Index	21-Nov 4,265.98	14-Nov 4,265.00	WoW Change 0.02%	YTD Change 5.02%	YoY Change 5.89%
S&P 500		6,602.99	6,734.11	(1.95%)	12.26%	11.59%	Barclays High Yield Index	2,875.12	2,874.38	0.03%	7.16%	7.27%
NASDAQ MSCI - EAFE		22,273.08 2,723.25	22,900.59 2,819.42	(2.74%) (3.41%)	15.34% 20.40%	17.44% 20.27%	Barclays Aggregate	2,343.36	2,332.85	0.45%	7.05%	6.78%
MSCI - Emerging Markets US Dollar Index		1,333.96 100.18	1,385.61 99.30	(3.73%) 0.89%	24.03% (7.66%)	21.95% (6.09%)	Loan Market Bids S&P Flow Name Index		21-Nov 95.84	14-Nov 96.07	WoW Change (0.24%)	YTD Change (0.55%)
VIX		23.43	19.83	18.15%	35.04%	43.30%	S&P 100 Name Index S&P BB's Index		98.79 99.70	98.88 99.79	(0.09%) (0.09%)	0.85% (0.40%)
High Yield & Loan Returns			WTD	MTD	YTD	2024	S&P B's Index		97.68	97.97	(0.30%)	(1.46%)
High Yield Bond Leveraged Loan			(0.12%) (0.09%)	(0.11%) 0.01%	6.78% 5.07%	8.63% 9.33%	S&P CCC's Index		74.84	75.89	(1.38%)	(2.14%)
Market Ratios		21-Nov	14-Nov	WoW Change	YTD Change	YoY Change	Loan Market Spreads		21-Nov	14-Nov	WoW Change	YTD Change
CBOE Put/Call Ratio	Equities	0.56	0.63	(11.11%)	21.74%	(3.45%)	S&P BB's Index S&P B's Index		S+254 S+425	S+251 S+423	3 bps 2 bps	(7 bps)
Commodities (\$ USD)	Metric	21-Nov	14-Nov	WoW Change	YTD Change	YoY Change	S&P CCC's Index		S+1452	S+1409	43 bps	(6 bps) 46 bps
Core Commodity Index	CRY Index	295.58	302.35	(2.24%)	(0.38%)	3.26%	Credit Default Swap - Volatility Indices	Index	21-Nov	14-Nov	WoW Change	YTD Change
Gasoline - Pump Gasoline - Futures	Gallon Gallon	3.08 1.88	3.08 2.01	0.10% (6.37%)	0.56% (5.90%)	(0.77%) (7.94%)	Investment Grade CDS High Yield CDS	Markit Markit	54.51 341.61	53.38 334.65	2.11% 2.08%	9.36% 9.67%
Crude Oil - WTI	Barrel	58.06	60.09	(3.38%)	(19.05%)	(19.01%)	3	Widikit				
Crude Oil - Brent Natural Gas	Barrel MM BTU	62.56 4.58	64.39 4.57	(2.84%) 0.31%	(16.18%) 26.07%	(11.94%) 71.60%	Credit High Yield	OAS - YTW	21-Nov T+301	14-Nov T+291	WoW Change 10 bps	YOY Change 37 bps
Coal (1 contract = 1,000 tons)	Contract	110.90	110.60	0.27%	(41.22%)	(21.49%)	Loan Index - S&P Flow Name	DM - 3 Year	S+465	S+461	4 bps	0 bps
Aluminum	Metric Ton	2,786.00	2,858.50	0.02% (0.69%)	9.19%	5.37% 18.57%	US Treasury 2-Yr		3.51% 3.50%	3.61%	(10 bps)	(81 bps
Copper Iron Ore	Metric Ton Metric Ton	10,777.50 104.26	10,852.00 103.95	0.30%	22.92% 0.63%	2.27%	US Treasury 3-Yr US Treasury 5-Yr		3.62%	3.61% 3.73%	(11 bps) (11 bps)	(77 bps) (66 bps)
Steel - Hot Rolled Coil Steel - Cold Rolled Coil	Metric Ton Metric Ton	857.00 1,055.00	855.00 1,055.00	0.23% 0.00%	15.34% 15.93%	5.80% 15.93%	US Treasury 7-Yr US Treasury 10-Yr		3.81% 4.06%	3.92% 4.15%	(10 bps) (8 bps)	(53 bps) (35 bps)
Ferrous Scrap	Metric Ton	439.00	439.00	0.00%	4.52%	8.40%	US Treasury 30-Yr		4.71%	4.75%	(4 bps)	11 bps
Ammonia Lumber	Metric Ton 27.5k Board Ft	650.00 646.00	650.00 642.00	0.00% 0.62%	20.82% 11.28%	16.07% 0.47%						
Gold Silver	Troy Ounce Troy Ounce	4,065.14 50.02	4,084.06 50.58	(0.46%) (1.12%)	54.89% 73.07%	53.37% 62.12%	US CLO Spreads - New Issue		31-Oct S+125	30-Sep S+130	MoM Change (5 bps)	YTD Change (4 bps
Corrugated Box Cost	Short Ton	120.55	120.55	0.00%	(6.13%)	(8.10%)	AA		S+164	S+163	1 bps	(6 bps
Cotton	Pound	60.45	59.19	2.13%	(6.05%)	(42.84%)	A BBB		S+190 S+273	S+188 S+288	2 bps (15 bps)	(5 bps (57 bps
Butter Cheese	Pound Pound	1.48 1.75	1.58 1.75	(6.19%) 0.11%	(42.06%) (7.90%)	(42.84%) (7.46%)	ВВ		S+605	S+560	45 bps	(43 bps
Cocoa	Pound	2.34	2.48	(5.46%)	(53.27%)	(13.10%)	Market Rates		21-Nov	14-Nov	WoW Change	YTD Change
Coffee Corn	Pound Bushel	3.29 4.26	3.20 4.30	2.54% (1.10%)	7.23% (7.20%)	14.25% (1.10%)	Fed Fund Rate Prime Rate		4.31% 7.00%	4.31% 7.00%	0 bps 0 bps	(1 bps (50 bps
Milk, Non Fat Dry	Pound Bushel	1.17 11.25	1.16 11.13	0.73% 1.10%	(15.94%) 12.70%	(14.52%) 13.58%	Broker Call Rate 1M SOFR		5.75% 3.95%	5.75% 3.96%	0 bps	(50 bps (38 bps
Soybean Sugar	Pound	0.15	0.15	(1.20%)	(23.26%)	(31.73%)	3M SOFR		3.87%	3.87%	(1 bps) (1 bps)	(44 bps
Wheat Live Cattle	Bushel Pound	5.27 2.14	5.27 2.19	(0.05%) (2.14%)	(4.44%) 10.63%	(4.62%) 15.11%	6M SOFR		3.77%	3.78%	(1 bps)	(48 bps
Lean Hogs Beef, USDA Ground	Pound Pound	0.78 3.71	0.79 3.71	(0.89%) 0.20%	(4.31%) 14.58%	(3.38%) 21.24%	Short Interest - Millions of shares NYSE Mkt Short Interest		31-Oct 18,733.88	30-Sep 19,114.71	MoM Change	YTD Change 16.17%
Chicken, Boneless & Skinless	Pound	4.21	4.21	0.00%	2.63%	6.58%	Nasdaq Short Interest		17,265.22	17,298.67	(1.99%) (0.19%)	16.17%
	Spot Pr	ices	Futi	ures	10-Year His	toricals	Fed Corp Primary Dealer Positions - \$ USD in Mil	lions	31-Oct	30-Sep	MoM Change	YTD Change
Currencies Metric Japanese Yen USDJPY	21-Nov 156.410	14-Nov 154,550	2025 149.000	2026 142.000	99.890	High 161.690	Net Outright Total Corp Securities		11,951.00	11,003.00	8.62%	34.86%
Chinese Renminbi USDCNY	7.105	7.099	7.100	7.000	6.195	7.346	Margin Debt - \$ USD in Billions		31-Oct	30-Sep	MoM Change	YTD Change
Swiss Franc USDCHF	0.808 1.310	0.794 1.317	0.800 1.340	0.800 1.380	0.815 1.069	1.030 1.588	FINRA Margin Debt		1,183.65	1,126.49	5.07%	31.64%
British Pound GBPUSD												
Euro Zone Euro EURUSD	1.151	1.162	1.170	1.210	0.959	1.251						
Euro Zone Euro EURUSD TECHNICALS (Supply / Den	nand)		1.170	1.210			Lauren de Finance Britanna Valuma de HOB in Di					
Euro Zone Euro EURUSD TECHNICALS (Supply / Den	mand) (Outflows) Mutual Week Ending		1.170	1.210			Leveraged Finance Primary Volume - \$ USD in Bi	illions	Year To		Year End	YoY
Euro Zone Euro EURUSD	(Outflows) Mutual Week Ending 19-Nov-25	Fund, \$ USD in N	1.170 fillions, (Source: Bank Loans (89)	1.210 Lipper FMI)	0.959 High Yield \$ (333)		Leveraged Finance Primary Volume - \$ USD in Bi	illions	Year To 2025	Date 2024	Year End 2024	YoY Change
Euro Zone Euro EURUSD TECHNICALS (Supply / Den	mand) (Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 5-Nov-25	Fund, \$ USD in N	1.170 Millions, (Source: Bank Loans (89) \$ 388 \$ (137)	1.210	9.959 High Yield (333) (367) (955)			illions				Change
Euro Zone Euro EURUSD TECHNICALS (Supply / Den	(Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25	Fund, \$ USD in N	1.170 Millions, (Source: Bank Loans (89) \$ 388	1.210	9.959 High Yield (333) (367) (955) 459 (98)		11/21/2025	illions	2025	2024	2024	Change (14.45%)
Euro Zone Euro EURUSD TECHNICALS (Supply / Den	Mand) (Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25	Fund, \$ USD in N	1.170 tillions, (Source: Bank Loans \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302)	1.210	0.959 High Yield \$ (333) \$ (367) \$ (955) \$ 459 \$ (796)		11/21/2025 Bank Debt Total Bonds	illions	916.8 308.6	2024 1,071.7 276.5	1,327.0 288.8	(14.45% 11.61%
Euro Zone Euro EURUSD TECHNICALS (Supply / Den	Mand) (Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25 8-Oct-25 1-Oct-25	Fund, \$ USD in N	1.170 Itillions, (Source: Bank Loans \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ 591 \$ 488	1.210	0.959 High Yield (333) (367) (955) (955) (98) (796) (98) (796) (2,075) (1,217)		11/21/2025 Bank Debt	illions	916.8	1,071.7	1,327.0	(14.45% 11.61%
Euro Zone Euro EURUSD TECHINICALS (Supply / Den Bank Loan & High Yield, Inflows	Mand) (Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25 8-Oct-25	Fund, \$ USD in N	1.170 Source: Bank Loans Sept	1.210	0.959 High Yield \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 2,075		11/21/2025 Bank Debt Total Bonds	illions	916.8 308.6	2024 1,071.7 276.5	1,327.0 288.8	(14.45% 11.61%
Euro Zone Euro EURUSD IEGHNIGALS (Supply / Den Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2024	MENC) (Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25 8-Oct-25 1-Oct-25 24-Sep-25	Fund, \$ USD in N	1.170 millions, (Source: Bank Loans (89) \$ 388 \$ (137) (132) \$ (781) \$ (1,302) \$ 591 \$ 488 \$ 162	1.210	High Yield \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ (2,075) \$ (2,075) \$ (354)		11/21/2025 Bank Debt Total Bonds	illions	916.8 308.6	2024 1,071.7 276.5	1,327.0 288.8	(14.45%) 11.61%
Euro Zone Euro EURUSD IECHNIOALS (Supply / Dei Bank Loan & High Yield, Inflows Year To Date 2825 Year To Date 2825 Year Ended December 31, 2824 Year Ended December 31, 2825	MENC) (Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25 8-Oct-25 1-Oct-25 24-Sep-25	Fund, \$ USD in N	1.170 tillions, (Source: Bank Loans \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ 591 \$ 488 \$ 162 \$ 7,711 \$ 21,086	1.210	High Yield \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ (2,075) \$ (2,075) \$ (354)		11/21/2025 Bank Debt Total Bonds Totals	illions	916.8 308.6	2024 1,071.7 276.5	1,327.0 288.8	(14.45%) 11.61%
Euro Zone Euro EURUSD TEGHNICALS (Supply / Den Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2023 NEW ISSUE SUMMARY Institutional Loans	nelnd) (Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 29-Oct-25 1-Oct-25 8-Oct-25 1-Oct-25 4-Sep-25	Fund, \$ USD in N	1.170 iiiiions, (source: Bank Loans \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ 591 \$ 488 \$ 162 \$ 7,711 \$ 21,086 \$ (18,051) Amt (\$mm)	1.210	High Yield \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ (2,075) \$ (2,075) \$ (354)		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		916.8 308.6	2024 1,071.7 276.5 1,348.2	2824 1,327.0 288.8 1,615.8	Change (14.45% 11.61% (9.11%
Euro Zone Euro EURUSD TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2024 Year Ended December 32, 2023 NEW ISSUE SUMMARY		Fund, \$ USD in N	1.170 tillions, (Source: Bank Loans \$ (89) \$ 388 \$ (137) \$ (781) \$ (781) \$ (9) \$ 591 \$ 488 \$ 162 \$ 7,711 \$ 21,086 \$ (18,051)	1.210	High Yield \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ (2,075) \$ (2,075) \$ (354)		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat	nding	916.8 308.6	2024 1,071.7 276.5 1,348.2 31-Oct 1.37%	2024 1,327.0 288.8 1,615.8 30-Sep 1.53%	Change (14.45% 11.61% (9.11% YE 2024 1.52%
Euro Zone Euro EURUSD ITECHNIOALS (Supply / Den Bank Loan & High Yield, Inflows Year To Date 2025 Fear Ended December 31, 2024 Fear Ended December 31, 2023 NEW ISSUE SUMMARY INSUIR SUMM	nelnd) (Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 1-Oct-25 1-Oct-25 24-Sep-25 4 3 11/21/2025	Fund, \$ USD in M Deals 26 12 Deals	1.170 Illilions, (Source: Bank Loans (29) (137) (137) (137) (137) (137) (137) (137) (137) (137) (137) (137) (137) (137) (137) (147) (147) (157)	1.210	High Yield \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ (2,075) \$ (2,075) \$ (354)		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	nding	916.8 308.6	2024 1,071.7 276.5 1,348.2	2824 1,327.0 288.8 1,615.8	(14.45% 11.61% (9.11% YE 2024 1.52%
For To Date 2925 (ear To Date 2925 (ear Ended December 31, 2924 (ear Ended December 31, 2924 The Wilson St. William St. Wilson S	melnd) (Ourflows) Mutual Week Ending 19-Nov-26 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 28-Oct-25 8-Oct-25 2-Oct-25 2-Oct-26 3-Oct-26	Fund, \$ USD in M Deals 25 12	1.170 Hillions, (Source: Bank Loans (89) \$ 388 (137) \$ (132) \$ (781) \$ (1,302) \$ 488 \$ 162 \$ 7,711 \$ 21,086 \$ (18,051) Ant (\$mm) 25,290 10,800	1.210	High Yield \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ (2,075) \$ (2,075) \$ (354)		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat	nding	916.8 308.6	2024 1,071.7 276.5 1,348.2 31-Oct 1.37%	2024 1,327.0 288.8 1,615.8 30-Sep 1.53%	(14.45% 11.61% (9.11% YE 2024 1.52%
Euro Zone Euro EURUSD IECHINICALS (SUpply / Dei Bank Loan & High Yield, Inflows Year To Date 2825 Fear Ended December 31, 2824 Fear Ended December 31, 2824 Fear Ended December 31, 2825 Fried Fried Toward Calendar High Yield Fried Toward Calendar High Yield Fried Toward Calendar	nelnd) (Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 1-Oct-25 1-Oct-25 24-Sep-25 4 3 11/21/2025	Fund, \$ USD in M Deals 25 12 Deals 8	1.176 ### Itilions, (Source: ### Bank Loans Sank Loan	1.210	High Yield \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ (2,075) \$ (2,075) \$ (354)		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat	nding	916.8 308.6	2024 1,071.7 276.5 1,348.2 31-Oct 1.37%	2024 1,327.0 288.8 1,615.8 30-Sep 1,53%	(14.45% 11.61% (9.11% YE 2024 1.52%
Euro Zone Euro EURUSD FECHNICALS (Supply / Den Bank Loan & High Yield, Inflows (fear To Date 2925 Fear Ended December 31, 2924 Fear	11/21/2025 Prior Week 11/21/2025 Prior Week 11/21/2025 Prior Week 11/21/2025 Prior Week	Period Ending	1.176 ### Hillions, (Source: ### Bank Loans \$	1.210 Lipper FMI)	0.959 High Yield \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 2,975 \$ (354) \$ 15,148 \$ 19,373 \$ (17,252)		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Out Employment - Labor Participation Rates	nding	916.8 308.6	2024 1.071.7 276.5 1,348.2 31-Oct 1.37% 0.64%	2824 1,327.9 288.8 1,615.8 30-Sep 1.65% 0.49%	(14.45% 11.61% (9.11% YE 2022 1.52% 0.36%
Euro Zone Euro EURUSD IECHINICALS (SUpply J Den Bank Loan & High Yield, Inflows Year To Date 2025 Fear Ended December 31, 2024 Fear Ended December 31, 2027 Fear	11/21/2025 Prior Week 11/21/2025 Prior Week 11/21/2025 Prior Week 11/21/2025 Prior Week	Deals 25 12 Deals 1 Period Ending 11/15/2025 19/11/2025	1.176 Hillions, (Source: BankLoans \$	1.210 Lipper FMI)	8,959 High Yield (333) (347) (965) (965) (968) (796) (98) (796) (354) (354) (354) (354) (374) (354) (374) (374) (374) (374) (374) (374) (374) (374)		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All HY Bonds Out	nding	916.8 308.6	2024 1,071.7 276.5 1,348.2 31-Oct 1.37% 0.64%	282.8 1,327.6 288.8 1,615.8 30-Sep 1,53% 0,49%	(14.45% 11.61% (9.11% (9.11% YE 2021 1.52% 0.36% YTD Change 0.54pp
Euro Zone Euro EURUSD IECHINICALS (SUpply J Den Bank Loan & High Yield, Inflows Year To Date 2025 Fear Ended December 31, 2024 Fear Ended December 31, 2027 INEW ISSUE SUMMARY INERTIAL COMMARY INFORMATION OF TOWN TOWN TOWN TOWN TOWN TOWN TOWN TOWN	11/21/2025 Prior Week 11/21/2025 Prior Week 11/21/2025 Prior Week 11/21/2025 Prior Week	Deals 25 12 Deals 8 1 1 11/15/2025 10/11/2025 9/33/2026	1.176 ### Illilions, (Source: ### Bank Loans \$ (98) \$ (38) \$ (132) \$ (132) \$ (132) \$ (132) \$ (138) \$ (138) \$ (138) \$ (138) \$ (138) \$ (138) \$ (138) \$ (138) ### Illinois ### Illinois ### Actual 220K 1,947K 1194 1194 ### Illinois ### Illinois #### Illinois #### Illinois #### Illinois #### Illinois ###################################	1.210 Lipper FMI) Expected 2.23K 1,939K 5.54K	8,959 High Yield (333) (333) (367) (965) (965) (968) (796) (354) (354) (354) (354) (354) (374) (354) (374)		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	nding	916.8 308.6	2024 1.071.7 276.5 1,348.2 31-Oct 1.37% 0.64%	2824 1,327.0 288.8 1,615.8 30-Sep 1,53% 0,49% 31-Aug 59,6% 62,3%	(14.45% 11.61% (9.11% (9.11% YE 2022 1.529 0.369 YTD Changg 0.54pp 0.54pp
EURUSD EURUSD EURUSD IECHINICALS (SUPPLY JOER JARK Loan & High Yield, Inflows Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2025 YEW ISSUE SUMMARY INFORMATION FOR THE TOWN THE T	nelnd) (Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 5-Nov-25 20-Oct-25 20-Oct-25 1-Oct-25 1-Oct-25 24-Sep-25 11/21/2025 Prior Week 11/21/2025	Deals 25 12 Deals 8 1 11/15/2025 19/13/2025 9/39/2025 9/39/2025	1.176 BankLoans (Source: BankLoans (Source: BankLoans (Source: BankLoans (Source: BankLoans (Source: Source: Source: BankLoans (132) Source:	1,210 Lipper FMI) Expected 223K 1,938K 53K 62K	8,959 High Yield (333) (367) (965) (965) (968) (796) (98) (1,217) (354) (354) (354) (354) (37,252) Prior (219K 1,916K (4K) (18K		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate	nding	916.8 308.6	2024 1.071.7 276.5 1,348.2 31-Oct 1.37% 0.64%	2824 1,327.6 288.8 1,615.8 30-Sep 1.53% 0.49% 31-Aug 59.6%	(14.45% (11.61% (9.11% (9.11% YE 2020 1.52% 0.36% YTD Change 9.54pp 9.55pp YTD Change
Euro Zone Euro EURUSD FECHNICALS (SUpply / Dei Jank Loan & High Yield, Inflows Fear To Date 2025 Fear Ended December 31, 2024 Fear Ended December 31, 2025 Fear Ended December 31, 2	11/21/2025 Prior Week 11/21/2025 Prior Week 11/21/2025 Prior Week 11/21/2025 Prior Week	Deals 25 12 Deals 8 1 11/15/2025 19/13/0/2025 9/39/2025 9/39/2025	1.176 BankLoans \$ (39) \$ (38) \$ (39) \$ (38) \$ (137) \$ (132) \$ (138) \$ (137) \$ (139) \$	1,210 Lipper FMI) Expected 223K 1,930K 53K 62K 4,3% 8,8%	9,959 High Yield (333) (367) (965) (965) (976) (98) (796) (98) (1,217) (354) (354) (354) (354) (354) (354) (37,252) Prior (219K (1,716K (4K) (18K		I 1/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Amount of All HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Food Stamps - # of Participants Retail Sales	nding standina in Millions	916.8 308.6	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 30-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug	2824 1,327.9 288.8 1,615.8 30-Sep 1,53% 0,49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul	(14.45% (11.61% (9.11%) (9.11%) YE 2024 1.529 0.369 YTD Change 0.56pp (3.21%) YTD Change (3.21%)
Euro Zone Euro EURUSD IECHINICALS (SUPPLY JOER Bank Loan & High Yield, Inflows Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2024 Year Ended December 31, 2025 YEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar Yeld Yeld Ye	melnd) (Ourflows) Mutual Week Ending 19-Nov-26 12-Nov-25 5-Nov-25 5-Nov-25 29-Oct-26 22-Oct-26 8-Oct-26 8-Oct-26 1-Oct-26 24-Sep-26 11/21/2025 Prior Week	Deals 25 12 Deals 8 1 11/15/2025 19/130/2025 9/30/2025	1.176 ### Hillions, (Source: Bank (.090)	1.210 Expected 223K 1,938K 53K 62K 4,3%	0,959 High Yield \$ (333) \$ (357) \$ (985) \$ (459) \$ (796) \$ (796) \$ (2,975) \$ (354) \$ (15,148) \$ (17,252) \$ (17,252) \$ (17,252) \$ (4K) 18K (4K) 18K (4K) 18K (4K) 18K (4.3%) \$ (4.3%)		I 1/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fice Food Stamps - # of Participants	nding standina in Millions	916.8 308.6	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 38-Sep 59.7% 62.4% 38-Jun 41.6	2824 1,327.9 288.8 1,615.8 39-Sep 1,53% 0,49% 31-Aug 59.6% 62.3% 31-May 41.7	(14.45% (11.61% (9.11%) (9.11%) YE 2024 1.529 0.369 YTD Change 0.56pp (3.21%) YTD Change (3.21%)
Euro Zone Euro EURUSD IECHNICALS (Supply Joen Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2025 Year Ended December 31, 20	melnd) (Ourflows) Mutual Week Ending 19-Nov-26 12-Nov-25 5-Nov-25 5-Nov-25 29-Oct-26 22-Oct-26 8-Oct-26 8-Oct-26 1-Oct-26 24-Sep-26 11/21/2025 Prior Week	Pend, \$ USD in M Deals 26 12 Deals 8 1 1 Period Ending 11/15/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 10/31/2025	1.176 Bank Loans (Source: Bank Loans (Source: Bank Loans (Source: Bank Loans (Source: Bank Loans (Lase) \$ (132) \$ (13	1.210 Lipper FMI) Expected 2.23K 1,939K 5.3K 6.2K 4.3% 8.0% 3.4.2 4.08M	0,959 High Yield (333) (367) (955) (965) (976) (976) (354)		Int/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All Hy Bonds Out 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 Sales Adj. Retail & Food Services Sales Index - US Censul Packaging Papers & Containerboard	nding standing in Millions	916.8 308.6	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 30-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug	2824 1,327.9 288.8 1,615.8 39-Sep 1,53% 0,49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 YoY	(14.45% (11.61% (9.11% (9.11%) YE 2020 1.529 0.369 9.54pp YTD Chang (3.21% YTD Chang (3.21% YTD Lang (3.21%) YTD Lang (3.21%) YTD YDY
Euro Zone Euro EURUSD IECHINICALS (SUPPLY JOER Bank Loan & High Yield, Inflows 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, 2025 YEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar Yeigh Yield Yeld Y	melnd) (Ourflows) Mutual Week Ending 19-Nov-26 12-Nov-25 5-Nov-25 5-Nov-25 29-Oct-26 22-Oct-26 8-Oct-26 8-Oct-26 1-Oct-26 24-Sep-26 11/21/2025 Prior Week	Deals 25 12 Deals 8 1 11/15/2025 9/38/2025 9/38/2025 9/38/2025	1.176 BankLoans (Source: BankLo	Expected 223K 1,938K 53K 62K 4.3% 8.0% 34.2	9,959 High Yield (333) (367) (965) (965) (969) (796) (1,217) (354) (354) (354) (354) (354) (37,252) Prior (219K (1,916K (4K) (18K 4.3% (8.1% (34.2)		I 1/21/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Amount of All HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Good Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census	nding standing in Millions	916.8 308.6	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 30-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug	2824 1,327.9 288.8 1,615.8 38-Sep 1.53% 8.49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4	(14.45%) (11.61%) (9.11%) (9.11%) YE 2824 1.62% 0.36%) YTD Change (5.4pp 6.56pp YTD Change (3.21%) YTD Change (3.21%) (3.21%) (3.21%)
Euro Zone Euro EURUSD IECHNICALS (SUDDIV JOER Bank Loan & High Yield, Inflows Year To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2025 NEW ISSUE SUMMARY Inflored The Company of the Comp	11/21/2025 Prior Week 11/21/2025 11/2025 11/2025 11/2025 11/2025 11/2025 11/2025 11/2025 11/21/2025 11/21/2025 11/21/2025 11/21/2025 11/21/2025 11/21/2025 11/21/2025 11/21/2025	Deals 25 12 Deals 8 11/15/225 19/13/2025 9/39/2025 9/39/2025 9/39/2025	1.176 Bank Loans \$ (39) \$ (38) \$ (39) \$ (38) \$ (137) \$ (132) \$ (138) \$ (139)	Expected 223K 1,939K 53K 62K 4,3% 8,0% 34.2 4,08M 1,376K	9,959 High Yield (333) (367) (965) (965) (976) (98) (796) (98) (1,217) (354) (354) (354) (354) (354) (354) (354) (37,252) Prior (219K (4K) (18K 4.3% (4.1% (4.8) (4.8) (4.95M (4.49K) (4.95M (4.49K)		Intelligence of the second of	nding standing in Millions is	916.8 308.6 1,225.4	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 30-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug	2824 1,327.9 288.8 1,615.8 39-Sep 1,63% 6,49% 31-Aug 50.6% 62.3% 31-May 41.7 31-Jul 727.4 Yoy 9.00%	(14.45%) (11.61%) (9.11%) (9.11%) YE 2824 1.62% 0.36%) YTD Change (5.4pp 6.56pp YTD Change (3.21%) YTD Change (3.21%) (3.21%) (3.21%)
EVER DATE OF THE STATE OF THE S	Melid	Period Ending 11/15/2025 9/39/2025 9/39/2025 10/31/2025 8/31/2025 8/31/2025	1.176 Bank Loans (Source:	1.210 Expected 2.23K 1,936K 6.32K 4.3% 8.0% 3.4-2 4.08M 1,376K 1,4%	0,959 High Yield (333) (367) (965) (976)		I 11/21/2025 Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Amount of All Loans Outstar Default Rate by Total Amount of All HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Good Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censultance Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer	nding standing in Millions is	916.8 308.6 1,225.4	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 30-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug	2824 1,327.9 288.8 1,615.8 39-Sep 1,63% 6,49% 31-Aug 50.6% 62.3% 31-May 41.7 31-Jul 727.4 Yoy 9.00%	(14.45%) (11.61%) (9.1
FECHINICALS (SUDDIY DER SANK Loan & High Yield, Inflows FECHINICALS (SUDDIY DER SANK Loan & High Yield, Inflows Fear To Date 2925 Fear Ended December 31, 2924 Friedd	Melid	Period Ending 11/15/2025 10/13/2025 9/30/2025 9/30/2025 10/31/2025 8/31/2025 8/31/2025 8/31/2025	1.176 BankLoans (Source: BankLoans (Source: BankLoans (Source: Source: BankLoans (Source: Source: Sou	1.210 Expected 2.23K 1,936K 6.2K 4.3% 8.0% 3.4-2 4.08M 1,376K 1,4% (0.0%)	0,959 High Yield \$ (333) \$ (367) \$ (955) \$ (965) \$ (98) \$ (796) \$ 1,217 \$ (354) \$ 1,217 \$ (354) \$ 19,373 \$ (17,252)		Int/21/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All Loans Outstat Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Stramps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak: 2000 to Date 1/10/2014	in Millions is is: Developing Oil & N. # of Rigs 1,699	2025 916.8 308.6 1,225.4 atural Gas % Change (73.96%)	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 38-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug 732.0	2024 1,327.0 288.8 1,615.8 30-Sep 1.53% 0.49% 31-Aug 59.6% 62.3% 41.7 31-Jul 727.4 yoy 9.00% (3.10%)	(14.45% (11.61% (9.11%
Euro Zone Euro EURUSD IECHINICALS (SUPDIV) Jord Bank Loan & High Yield, Inflows 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 SUBSUBSUMMARY TO COMMITTED AND THE STATE OF THE STATE O	Melnd	Period Ending 11/15/2025 10/11/2025 9/30/2025 9/30/2025 10/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	1.176 Bank Loans (Source:	1.210 Expected 223K 1,936K 52K 4.3% 8.0% 9.4.2 4.08M 1.376K 1.4% (0.6%) 9.3.4 (0.3%)	Prior 219K 1,916W 1,826W 1,926W 1,936W 1,936		I 11/21/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All HY Bonds Out 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 Cens. Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2825) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Pask: 2890 to Date Oil 10/10/2014 Gas 9/12/2008	nding standing in Millions us ts (September) Developing Oil & N. # of Rigs	916.8 308.6 1,225.4	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 38-Sep 59.7% 62.4% 38-Jun 41.6 31-Aug 732.0	2824 1,327.9 288.8 1,615.8 30-Sep 1,53% 0,49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 YoY 9.89% (3.10%) 14-Nev 417 125	(14.45% (9.11% (
EURO ZONE EURO EURUSD ECHICALS (SUDDIV DER BANK Loan & High Yield, Inflows and Loan & High Yield and Loans and Loan & High Yield and Loans and Loan & High Yield and Loans and Loan & High Yield	Melnd	Period Ending 11/15/2025 12 Deals 8 1 11/15/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	1.176 ### Hillions, (Source: Bank Loans \$ (98) \$ (38) \$ (137) \$ (132)	Expected 223K 1,936K 53K 62K 4.3% 8.0% 34-2 4.08M 1,376K 1.4% (0.6%) 93.4 3.3%	0,959 High Yield \$ (333) \$ (337) \$ (955) \$ (955) \$ (796) \$ (796) \$ (2,975) \$ (354) \$ (1,217) \$ (354) \$ (1,217) \$ (354) \$ (17,252)		Int/21/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All Loans Outstat Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Stramps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak: 2000 to Date 1/10/2014	in Millions is is: Developing Oil & N. # of Rigs 1,699	2025 916.8 308.6 1,225.4 1,225.4 stural Gas % Change (73.9%) (92.99%)	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 38-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug 732.0	2024 1,327.0 288.8 1,615.8 30-Sep 1.53% 0.49% 31-Aug 59.6% 62.3% 41.7 31-Jul 727.4 yoy 9.00% (3.10%)	(14.45% (11.61% (9.11% (9.11%) YE 2022 1.529 0.369 YTD Change (3.21% YTD Change (3.21% YTD Change (3.21% (3.00%) YTD Change (3.00%) (3.00%) YTD Change (3.00%) (3.00%) (3.00%) (3.00%)
FECHNICALS (SUDDIV DER SARK Loan & High Yield, Inflows 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 On-Market Forward Calendar Zight Yield Triced Trice	Melnd	Deals 25 12 Deals 25 12 Deals 8 1 11/15/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 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	1.176 ### Hillions, (Source: Bank (.090)	Expected 223K 1,936K 53K 62K 4.3% 8.0% 34-2 4.08M 1,376K 1.4% (0.6%) 93.4 3.3% (0.3%) 15.66M 77.4%	Prior 219K 1,242 4,95M 1,429K 1,846 1,429K 1,846 1,429K 1,846 1,429K 1,846 1,429K 1,846 1,		Int/21/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Hy Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fica Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Censu. Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak-2000 to Date Oil 19/19/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal	in Millions is Millions is September) Developing Oil & N. # of Rigs 1,699 1,696	2025 916.8 308.6 1,225.4 1,225.4 atural Gas % Change (73.95%) (92.99%)	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 30-Sep 59,7% 62,4% 30-Jun 41.6 31-Aug 732.0 21-Nov 419 127 30-Sep 956.81 1,186.41	2824 1,327,9 288.8 1,615.8 38-Sep 1.53% 6.49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 YoY 9.00% (3.10%) 14-Nov 417 125 31-Aug 972.75 31-Aug 972.75 1,253.40	Change (14.45% (14.4
ECHNICALS (SUDDIY DEI Bank Loan & High Yield, Inflows Feer To Date 2025 Feer Ended December 31, 2024 Feer Ended December 31, 2023 VEW ISSUE SUMMARY ansitutional Loans Friedd Fr		Deals 25 12 Deals 25 12 Deals 8 1 11/15/2025 19/13/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 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	1.176 ### Hillions, (Source: Bank (.001) \$ 388 \$ 388 \$ (132) \$ 591 \$ (1.302) \$ 591 \$ 21,086 \$ 162 \$ 7,711 \$ 22,086 \$ 18,081 7,290 700 ### Artt (Smm) 7,290 700 ### Actual 220K 1,947K	Expected 223K 1,939K 53K 62K 4.3% 8.0% 3.4.2 4.88M 1,376K 1,4% (0,6%) 93.4 3.3% (0,5%) 93.4 Wowthange (0,4%)	Prior 219K (4K) 184 (2.7%) 95.6 (0.5%) 97.6 (0.5%) 97.6 (0.5%) 97.6 (0.5%) 97.6 (0.5%) 97.6 (0.5%) 97.6 (0.5%) 97.6 (0.5%) 97.6 (0.5%) 97.6 (0.5%) 97.6 (0.5%) 97.6 (0.5%)		Int/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar Default Rate by Total Amount of All Loans Outstar Default Rate by Total Amount of All Hy Bonds Out 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 Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Peak- 2090 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index	in Millions Is Is Developing Oil & N. # of Rigs 1,690 1,690 Tons in Thousance	2025 916.8 308.6 1,225.4 1,225.4 atural Gas % Change (73.95%) (92.99%)	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 38-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug 732.9 21-Nov 419 127 38-Sep 956.81 1,185.41 1,185.41 114.32	2824 1,327,9 288.8 1,615.8 38-Sep 1.63% 6.49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 YoY 9.00% (3.10%) 14-Nov 417 125 31-Aug 972.75 31-Aug 972.75 1,253.40 115.27	Change (14.45% (14.4
Feet To Date 2025 Feet To Date 2025 Feet To Date 2025 Feet To Date 2025 Feet Ended December 31, 2024 Feet Ended December 31, 2024 Feet Ended December 31, 2024 Feet Ended December 31, 2023 NEW ISSUE SUMMARY Institutional Loans Fried On-Market Forward Calendar Jeffy Held Fried Control Composite Jump Held Jump Held	Melid	Deals 25 112 Deals 8 1 11/15/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 10/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	1.176 Bank Loans \$ (99) \$ 388 \$ (137) \$ (132) \$ (138) \$ (138) \$ (139) \$ (149)	Expected 223K 1,939K 53K 62K 4,3% 8,8% 34.2 4,88M 1,376K 1,4% (6.6%) 93.4 6,3% 15.66M 77.4% WoW Change	9,559 High Yield \$ (333) \$ (357) \$ (955) \$ (459) \$ (968) \$ (796) \$ 2,075 \$ 1,217 \$ (354) \$ 15,148 \$ 19,373 \$ (17,252) Prior 219K 1,916K (4K) 18K 4.3% (9,3%) 4.29K 1.8% (9,3%) 95.6 (9,5%) (2,7%) 1.6,40M 77.4%		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All HY Bonds Out 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 Censu Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (Q3 2925) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak. 2880 to Date Oil 19/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers	in Millions is (September) Developing Oil & N. # of Rigs 1,699 1,690 Tons in Thousanc	2025 916.8 308.6 1,225.4 1,225.4 attral Gas % Change (73.9%) (22.9%) is	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 39-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug 732.0 21-Nov 419 127 39-Sep 956.81 1,185.41 114.32 14-Nov	2824 1,327.9 288.8 1,615.8 38-Sep 1.53% 8.49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 YoY 9.00% (3.10%) 14-Nov 417 125 31-Aug 972.75 1,253.40 115.27 WoW Change	Change (14.45%)
EURO ZONE EURO EURUSD IECHINICALS (SUPPIN) DER Bank Loan & High Yield, Inflows 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, 2025 NEW ISSUE SUMMARY Institutional Loans Priced Priced To Harrier Ended Toward Calendar Harrier Ended Toward Calendar Harrier Ended Toward Calendar GONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Colisins Continuing Claims Conti	(Outflows) Mutual Week Ending 19-Nov-25 12-Nov-25 12-Nov-25 22-Oct-25 23-Oct-25 24-Sep-25 3-Oct-25 1-Oct-25 3-Oct-26 3-	Deals 25 12 Deals 8 11/15/225 10/11/2025 9/30/2025 9/30/2025 10/31/2025 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	1.176 Bank Loans \$ (99) \$ 388 \$ (137) \$ (132) \$ (138) \$ (138) \$ (139) \$ (138) \$ (139) \$ (149)	Expected 223K 1,939K 53K 62K 4,3% 8,8% 34,2 4,088M 1,376K 1,4% (9,6%) 93,4 3,3% (9,3%) 15,69M 77,4% WoW Change (9,4%) 9,5% QoQ Change	### ### ### ### ### ### ### ### ### ##		International State Stat	in Millions is (September) Developing Oil & Ni # of Rigs 1,699 1,690 Tons in Thousanc	2025 916.8 308.6 1,225.4 1,225.4 attral Gas % Change (73.94%) (92.99%) is is	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 30-Sep 59.7% 0.24% 39-Jun 41.0 31-Aug 732.0 21-Nov 419 127 30-Sep 965.81 1,185.41 1,185.41 1,14.32 14-Nov 16.328.8	2824 1,327.9 288.8 1,615.8 38-Sep 1.53% 8.49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 YoY 9.00% (3.10%) 14-Nov 417 125 31-Aug 972.75 1,253.40 115.27 Wow Change (3.90%)	(14.45%) (14.45%)
EURO ZONE EURO EURUSD IECHINICALS (SUPPIN) DER Bank Loan & High Yield, Inflows 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, 2025 NEW ISSUE SUMMARY Institutional Loans Priced Priced To Harrier Ended Toward Calendar Harrier Ended Toward Calendar Harrier Ended Toward Calendar GONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Colisins Continuing Claims Conti		Deals 25 12 Deals 25 12 Deals 8 1 11/15/2025 19/13/2025 9/39/2025 9/39/2025 10/31/2025 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	1.176 ### Hillions, (Source: Bank Loans Source: Bank Loans Source: Bank Loans Source: Bank Loans Source: Sank Loans Sank Loans Source: Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans Sank Loans San	1.210 Expected 2.23K 1.938K 6.2K 4.3% 8.0% 34.2 4.08M 1,376K 1.4% (0.6%) 93.4 3.3% (0.3%) 15.60M 77.4% WWC Change (0.4%) 0.5%	### ### ### ### ### ### ### ### ### ##		11/21/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All HY Bonds Out 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 Censu Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (Q3 2925) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak. 2880 to Date Oil 19/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers	in Millions is (September) Developing Oil & N. # of Rigs 1,699 1,690 Tons in Thousanc	2025 916.8 308.6 1,225.4 1,225.4 attral Gas % Change (73.94%) (92.99%) is is	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 39-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug 732.0 21-Nov 419 127 39-Sep 956.81 1,185.41 114.32 14-Nov	2824 1,327.9 288.8 1,615.8 38-Sep 1.53% 8.49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 YoY 9.00% (3.10%) 14-Nov 417 125 31-Aug 972.75 1,253.40 115.27 WoW Change	(14.45%) (14.45%)
EURO ZONE EURO EURUSD ITECHNICALS (SUDDIY) DER Bank Loan & High Yield, Inflows Year To Date 2025 Year Ende December 31, 2024 Year Ende December 31, 2024 Year Ended December 31, 2024 Institutional Loans Priced In-Market Forward Calendar EFONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Calims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payr	Melido	Deals 25 12 Deals 8 1 1 Period Ending 11/15/2025 19/13/2025 9/39/2025 9/39/2025 9/39/2025 10/31/2025 8/31/2025	1.176 Bank (Days) \$ 388 \$ (137) \$ (132) \$ (132) \$ (132) \$ (132) \$ (132) \$ (133) \$ (137) \$ (137) \$ (132) \$ (139) \$ (13	1.210 Expected 2.23K 1,936K 5.3K 6.2K 4.3% 8.0% 3.4.2 4.08M 1,376K 1.4% (0.6%) 93.4 (0.6	Prior 219K 1,916K (4.3% 8.1% (9.3%) 95.6 (9.5%) 1.6.49M 1,429K (9.3%) 95.6 (9.5%) 1.6.49M 1,429K (9.3%) 95.6 (9.5%) 1.6.49M 1,7.4% (9.3%) 1.6.49M 1,7.4% (9.3%) 1.6.49M 1,7.4% (9.3%) 1.6.49M 1,7.4% (9.5%) 1.6.5% (9.5%) 1.6.49M 1,7.4% (9.5%) 1.6.5% (9.5%) 1.6.49M 1,7.4% (9.5%) 1.6.49M 1,		Int/21/2025 Bank Debt Total Bonds Totals Total Bonds Totals Default ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All Hy Bonds Out 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 Adi, Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak. 2009 to Date Total Rail Freight Carloads Total Intermodal Truck Volume Total Rail Freight Carloads Total Intermodal Truck Trange Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - Loa Angeles Spot Rates	in Millions is September) Developing Oil & N. # of Rigs 1,690 1,696 Tons in Thousand Tons in Thousands 21-Nov 2,275 2,172	2025 916.8 308.6 1,225.4 1,225.4 1,225.4 2,126 2,328 1,225.4 1	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 38-Sep 59.7% 62.4% 38-Jun 41.6 31-Aug 732.0 21-Nov 41.9 127 38-Sep 956.81 1,185.41 1,185.41 1,185.41 1,185.41 1,185.48 WoW Change 16.9288 WoW Change 6.70% (6.70%)	2824 1,327.9 288.8 1,615.8 39-Sep 1,63% 0,49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 YoY 9.00% (3.10%) 14-Nov 417 125 31-Aug 972.75 1,253.40 115.27 WoW Change (3.90%) YTD Change 128.18% (56.62%)	Change (14.45% (9.11%
Euro Zone Euro EURUSD IECHINICALS (SUDDIY JOER Bank Loan & High Yield, Inflows Fear To Date 2025 Fear Ended December 31, 2024 Fear Ended December 31,	Melido	Period Ending 11/15/2025 10/11/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 10/31/2025 8/31/2025	1.176 Bank Loans (Source: Bank Loans (199) \$ 388 (199) \$ 388 (197) \$ (198) \$	1.210 Expected 223K 1,936K 53K 62K 4.3% 8.6% 34-2 4.68M 1,376K 1.4% (0.6%) 93.4 (0.3%) 15.66M 77.4% WoW Change (0.4%) 6.5% QOC Change 6.7% 2623 6.408.8 176.6	Prior 219K 1,916M (4K) 18K 4.3% 8.1% (9.3%) 95.6 (9.5%) 1.649M (9.3%) 97.4% (9.3%)		Intervention of the control of the c	in Millions is September) Developing Oil & N. # of Rigs 1,690 1,690 1,690 Tons in Thousand Tons in Thousands 21-Nov 2,275	2025 916.8 308.6 1,225.4 1,225.4 atural Gas % Change (73.9%) (92.0%) 15.691.5 14-Nov 2,125	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 30-Sup 59.7% 62.4% 30-Jun 41.0 31-Aug 732.0 21-Nov 419 127 30-Sup 956.81 1.185.41 1.143.2 14-Nov 16.328.8 WOW Change 7.86%	2824 1,327,9 288.8 1,615.8 39-Sep 1.53% 6.49% 31-Mug 50.6% 62.3% 31-May 41.7 31-Jul 727.4 Yoy 9.09% (3.10%) 14-Nov 417 125 31-Aug 972.75 1,253.40 115.27 WOW Change (3.99%) YTD Change 128.18%	(14.45% (9.11% (
Foer To Date 2025 Foer To Date 2025 Foer To Date 2025 Foer To Date 2025 Foer Ended December 31, 2024 Foer Ended December 31, 2025 Foer Ended December	Melido	Deals 25 12 Deals 8 1 11/15/2025 10/11/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 10/31/2025 8/31/2025 9/30/2025 8/31/2025 8/31/2025 9/30/2025 8/31/2025 8/31/2025	1.176 BankLoans \$ (89) \$ 388 \$ (137) \$ (132) \$ (138) \$ (138) \$ (139) \$ (138) \$ (139)	Expected 223K 1,936K 53K 62K 4,3% 8,0% 34.2 4,08M 1,376K 1,4% (9,6%) 93.4 3,3% (6,6%) (6,6%) (9,4%) (9,6%)	Prior 219K 1,916W (4K) 18K 4.3% (9.3%) (6.5%) (6.5%) (6.5%) (6.5%) (7.4%) (6.5%) (7.4%		Total Bonds	in Millions is September) Developing Oil 8 N. # of Ris 1,699 1,696 Tons in Thousand Tons in Thousands 21-Nov 2,275 2,172 2,922	2025 916.8 308.6 1,225.4 1,225.4 21.Nov 15.691.5 14.Nov 2,125 2,328 3,254	2024 1.071.7 276.5 1,348.2 31-Oct 1.37% 0.64% 39-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug 732.0 21-Nov 419 127 39-Sep 956.81 1,185.41 114.32 14-Nov 16.328.8 WOW Change 7.66% (6.70%) (10.20%)	2824 1,327,9 288.8 1,615.8 39-Sep 1.53% 6.49% 31-Mug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 Yoy 9.09% (3.10%) 14-Nov 417 125 31-Mug 972.75 1,253.40 115.27 WOW Change (3.99%) (5.6.65%) (5.6.65%)	Change
Euro Zone Euro EURUSD IECHINICALS (SUPDIV) Der Jank Loan & High Yield, Inflows And Loan & High Yield A	Melido	Period Ending 25 12 Deals 26 12 Deals 8 1 11/15/2e25 11/15/2e25 11/15/2e25 9/39/2e25 9/39/2e25 9/39/2e25 9/39/2e25 8/31/2e25 8/31/2e25 8/31/2e25 8/31/2e25 19/31/2e25 8/31/2e25 19/31/2e25 8/31/2e25 19/31/2e25 19/31/2e25 8/31/2e25 19/31/2e25 19/31/2e25 8/31/2e25 19/31/2e25	1.176 Bank Loans \$ (99) \$ 388 \$ (137) \$ (132) \$ (138) \$ (138) \$ (139) \$ (138) \$ (139) \$ (149)	Expected 223K 1,936K 53K 62K 4.3% 8.0% 3.4.2 4.08M 1.376K 1.4% (0.6%) 93.4 3.3% (0.3%) 15.60M 77.4% WoW Change 0.7% 20Q Change	Prior 219K 1,916M (4K) 18K 4.3% 8.1% (9.3%) 95.6 (9.5%) 1.649M (9.3%) 97.4% (9.3%)		Total Bonds	in Millions is September) Developing Oil 8 N. # of Ris 1,699 1,696 Tons in Thousand Tons in Thousands 21-Nov 2,275 2,172 2,922	2025 916.8 308.6 1,225.4 1,225.4 21.Nov 15.691.5 14.Nov 2,125 2,328 3,254	2024 1.071.7 276.5 1,348.2 31-Oct 1.37% 0.64% 39-Sep 59.7% 62.4% 39-Jun 41.6 31-Aug 732.0 21-Nov 419 127 39-Sep 956.81 1,185.41 114.32 14-Nov 16.328.8 WOW Change 7.66% (6.70%) (10.20%)	2824 1,327,9 288.8 1,615.8 39-Sep 1.53% 6.49% 31-Mug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 Yoy 9.09% (3.10%) 14-Nov 417 125 31-Mug 972.75 1,253.40 115.27 WOW Change (3.99%) (5.6.65%) (5.6.65%)	Change
Euro Zone Euro EURUSD IECHINICALS (SUPDIV) Der Jank Loan & High Yield, Inflows And Loan & High Yield And Loan &		Period Ending 11/15/2e25 12 Deals 8 1 11/15/2e25 10/11/2e25 9/39/2e25 9/39/2e25 9/39/2e25 10/31/2e25 8/31/2e25 8/31/2e25 8/31/2e25 8/31/2e25 8/31/2e25 10/31/2e25 8/31/2e25 10/31/2e25 10/31/2e25 8/31/2e25 10/31/2e25 10/31/2e25 8/31/2e25 10/31/2e25	1.176 Bank Loans \$ (99) \$ 388 \$ (137) \$ (132) \$ (138) \$ (138) \$ (139) \$ (138) \$ (139) \$ (149)	Expected 223K 1,939K 53K 62K 4,3% 8,8% 34.2 4,88M 1,376K 1,4% (9,6%) 93.4 4,3% (6,5%) 15,66M 77,4% WoW Change (9,4%) 9,5% QoQ Change 0,7% 2023 6,488.8 176.6 395.6	9,959 High Yield \$ (333) \$ (357) \$ (955) \$ (459) \$ (968) \$ (796) \$ 1,217 \$ (354) \$ 15,148 \$ 19,373 \$ (17,252) Prior 219K 1,916K (4K) 18K	1.251	International Section 1997 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate SNAP fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2925) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Peak: 2000 to Date Oil 10/10/2014 Gas Total Intermodal Truck Tonnage Index Total Rail Freight Carloads Total Intermodal Truck Tonnage Index Trach Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - Los Angeles Spot Rates Shanghai - Ny Spot Rates	in Millions is September) Developing Oil 8 N. # of Ris 1,699 1,696 Tons in Thousand Tons in Thousands 21-Nov 2,275 2,172 2,922	2025 916.8 308.6 1,225.4 1,225.4 attral Gas % Change (73.94%) (92.89%) is is 15.9 1.4-Nov 15.691.5 2,328 3,254 1,451	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 39-Sep 59.7% 62.4% 39-Jun 41.0 31-Aug 732.0 21-Nov 417 114.32 14-Nov 16.328.8 WOW Charles 7,86% (6,70%) (18.20%) (19.20%) (3.98%)	2824 1,327.9 288.8 1,615.8 39-Sep 1.53% 8.49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 YoY 9.09% (3.10%) 14-Nov 417 125 1,253.40 972.75 1,253.40 115.27 WoW Change (3.99%) YTD Change (3.99%) (5.6.65%) (5.6.65%) (44.37%)	Change
EURUSD ELPRISON EURUSD I ECHINICALS (SUPDIV) Der Jank Loan & High Yield, Inflows fear To Date 2025 fear To Date 2025 fear Ended December 31, 2024 fear Ended December 31, 2025 INWISSUE SUMMARY INWISSUE SUMM	Melid	Period Ending 11/15/2025 10/11/2025 10/11/2025 9/30/2025 9/30/2025 9/30/2025 10/31/2025 8/31/2025 9/31/2025 8/31/2025 9/31/2025 9/31/2025 9/31/2025	1.176 Bank Loans \$ (99) \$ 388 \$ (137) \$ (132) \$ (138) \$ (138) \$ (138) \$ (139) \$ (149) \$ (149) \$ (159)	1.210 Expected 2.23K 1,936K 1,936K 6.2K 4.3% 8.0% 8.0% 9.4.2 4.08M 1,378K 1,4% (0.6%) 9.3.4 (0.4%) 6.5% Qo.Q.Change 0,7% 2023 6.408.8 1,76.6 395.6	### ### ### ### ### ### ### ### ### ##	1.251 2026 2.1%	International Services Sales Index - US Census Packaging Papers & Operation (Og 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Polacy Total Call Truck Younge Total Truck Younge Total Truck Younge Total Truck Younge Total Call Truck Younge Total Truck	in Millions is September) Developing Oil 8 N. # of Ris 1,699 1,696 Tons in Thousand Tons in Thousands 21-Nov 2,275 2,172 2,922	2025 916.8 308.6 1,225.4 1,225.4 1,225.4 21.1 22.2 3.2 3.2 3.2 3.3 3.3%	2024 1,071.7 276.5 1,348.2 31-Oct 1.37% 0.64% 38-Sep 59.7% 62.4% 38-Jun 41.6 31-Aug 732.0 21-Nov 419 127 38-Sep 956.81 1,185.41 1,145.21 1,145.41 1,145.21 1,145.41 1,145.21 1,145.41 1,14	2824 1,327.9 288.8 1,615.8 39-Sep 1,53% 0,49% 31-Aug 59.6% 62.3% 31-May 41.7 41.7 125 31-Jul 727.4 YoY 9.09% 31-Jul 727.4 YoY 9.09% 14-Nov 417 125 1,253.40 115.27 WoW Change (3,99%) YTO Change (3,99%) YTO Change (44.37%)	Change
Euro Zone Euro EURUSD IECHINICALS (SUPDIV) Den Bank Loan & High Yield, Inflows Alexandre Loan & High Yield Alexa		Pend, \$ USD in M Deals 26 12 Deals 8 1 1 Period Ending 11/15/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 10/31/2025 8/31/2025 9/31/2025 8/31/2025 9/31/2025	1.176 Bank Loans (Source: Bank Loans (99) \$ 388 (99) \$ 388 (137) \$ (132) \$ (781) \$ (781) \$ (781) \$ (781) \$ (781) \$ (781) \$ (132) \$ (781) \$ (132) \$ (1	1.210 Expected 223K 1,936K 1,936K 62K 4.33% 8.0% 9.34.2 4.08M 1,376K 1,4% (0.6%) 93.4 (0.3%) 15.60M 77.4% WoW Change (0.4%) 0.5% QoQ Change 0.7% 2023 6.488.8 176.6 395.6	### ### ### ### ### ### ### ### ### ##	2826 2.1% 1.9% 4.2%	International States of Total Rall Freight Carloads Total Sound Same Defaults - as of: Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All Loans Outstat Default Rate by Total Amount of All HY Bonds Out 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 Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak. 2000 to Date Oil 19/10/2014 Gas U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak. 2000 to Date Total Rall Freight Carloads Total Intermodal Truck Tonnage Index Truck Tonnage Index Track Chockpoint 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 - Ontainertzed Freight Index Region World Advanced Economies Euro Area	in Millions is September) Developing Oil 8 N. # of Ris 1,699 1,696 Tons in Thousand Tons in Thousands 21-Nov 2,275 2,172 2,922	2025 916.8 308.6 1,225.4 1,225.4 1,225.4 2.100 15.691.5 14-Nov 2,125 3,264 1,461 2023 3,3% 1,7% 0,4%	2024 1,071.7 276.5 1,348.2 31-Oct 1.37% 0.64% 38-Sep 59.7% 62.4% 38-Jun 41.6 31-Aug 732.0 21-Nov 419 127 39-Sep 1,185.41 114.92 14-0.9 1,05% (6.70%) (3.98%)	2824 1,327.9 288.8 1,615.8 39-Sep 1.53% 0.49% 31-Aug 59.6% 62.3% 31-May 41.7 277.4 YoY 9.09% (3.10%) 14-Nov 417 125 31-Aug 972.75 1,253.49 115.27 WOW Change (3.99%) YTD Change 128.18% (56.05%) (44.37%)	Change
EURO ZONE EURO EURUSD ICECHINICALS (SURDIN J DEI Bank Loan & High Yield, Inflows Bank Loan & High Yield Bank Loan & High Yield Bank Bank Loan & High Yield Bank Bank Bank Bank Bank Bank Bank Bank		Period Ending 11/15/2025 12 Deals 8 1 1 Period Ending 11/15/2025 19/13/2025 9/39/2025 9/39/2025 19/31/2025 8/31/2025 9/38/31/2025 10/31/2025 8/31/2025 9/38/31/2025 10/31/2025 9/38/31/2025 10/31/2025 9/38/31/2025 10/31/2025 9/38/31/2025 10/31/2025 9/38/31/2025 10/31/2025 9/38/31/2025 10/31/2025 9/38/31/2025 10/31/2025 9/38/31/2025	1.176 Bank Loans \$ (39) \$ 388 \$ (39) \$ (132)	1.210 Lipper FMI) Expected 223K 1,930K 53K 62K 4.3% 8.0% 34.2 4.08MM 1,376K 1,4% (0.6%) 93.4 3,3% (0.3%) 15.66MM 77.4% WoW Change (0.4%) 6.7% QoQ Change 6.7% 2024 2.8% 3.4%	Prior 219K 1,916 (8.3%) (9.3%) (9.5%) (9.1%)	2026 2.1%	11/21/2025 Bank Debt Total Bonds Totals Totals Totals Totals Totals Totals Totals Totals Total Activity Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Food Services Sales Index - US Census Retail Sales Adi, Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak: 2898 to Date Oil 19/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carbads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - Us Angeles Spot Rates Shanghai - Us Y Spot Rates Shanghai - Us Y Spot Rates Shanghai Containerized Freight Index Region World Advanced Economies	in Millions is September) Developing Oil 8 N. # of Ris 1,699 1,696 Tons in Thousand Tons in Thousands 21-Nov 2,275 2,172 2,922	2025 916.8 308.6 1,225.4 1,225.4 1,225.4 2.10 15.691.5 16.901.5 1.4-Nov 2.1.25 2.228 3.264 1.461 2.223 3.3% 1.7%	2024 1.071.7 276.5 1.348.2 31-Oct 1.37% 0.64% 39-Sep 59,7% 62,4% 39-Jun 41.6 31-Aug 732.8 21-Nov 419 127 39-Sep 956.81 1,185.41 114.32 14-Nov 1.28 1.48.40 1.29%) (3.79%) (3.98%)	2824 1,327,9 288.8 1,615.8 38-Sep 1.53% 6.49% 31-Aug 59.6% 62.3% 31-May 41.7 31-Jul 727.4 9.00% (3.10%) 14-Nov 417 125 31-Aug 972.75 1,253.46 115.27 Wow Change 128.18% (55.02%) (54.63%) (44.37%)	Change (14.45% (14.4