Briefing

Global Economic & Credit Market

Week 47 Ending – November 21, 2025

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Economic Calendar

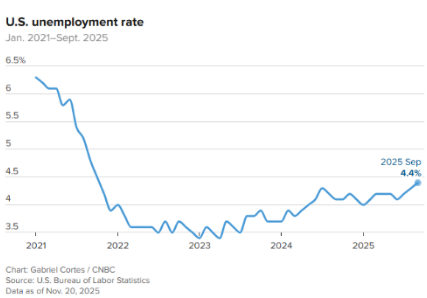
Tuesday, November 25: U.S. retail sales; consumer confidence
Wednesday, November 26: Durable goods orders
Thursday, November 27: Thanksgiving holiday

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**
  - 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

MANUFACTURED GOODS – NEW ORDERS

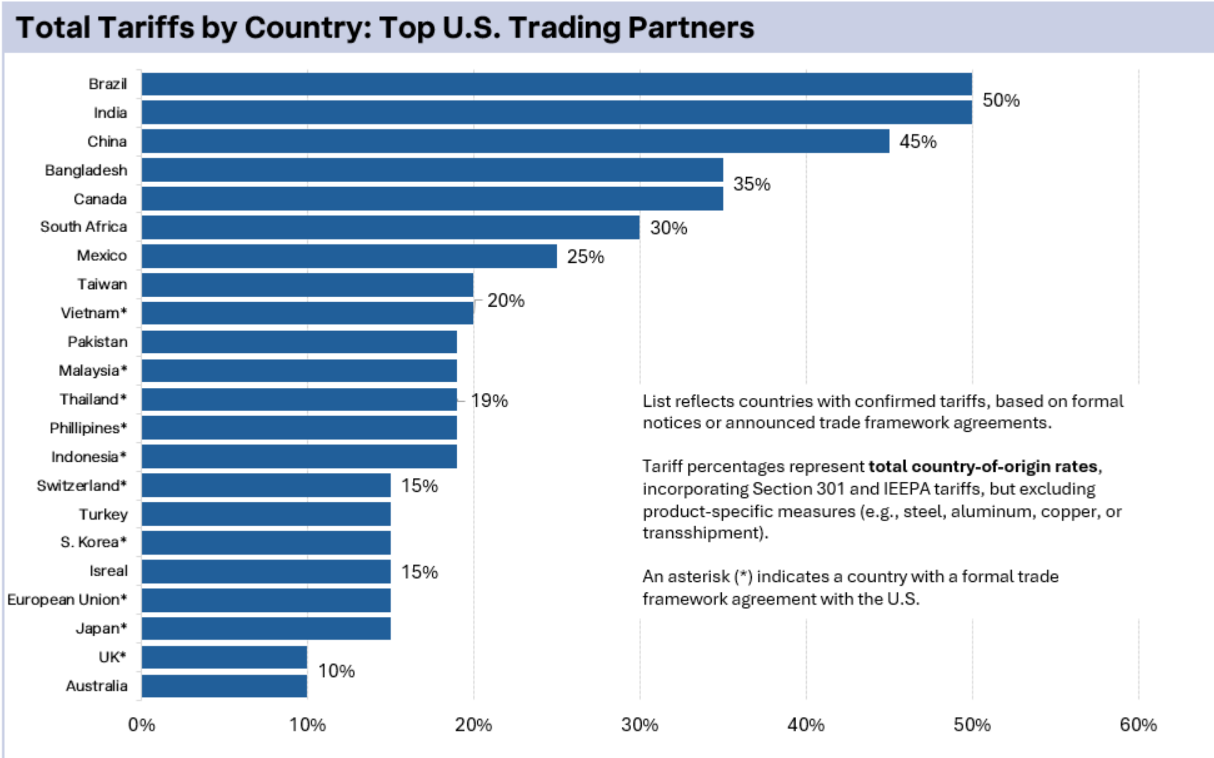
AUGUST 2025	$612.0 billion	+1.4%*
JULY 2025 (revised)	$603.6 billion	-1.3%*

Next release: The U.S. Census Bureau is updating its economic indicator release calendar in coordination with other agencies and the Office of Management and Budget to address the impacts of the recent lapse in federal funding. We will provide the updated release schedule as soon as it becomes available.

Data adjusted for seasonal variation but not for price changes. Statistical significance is not measurable for this survey. The Manufacturers' Shipments, Inventories, and Orders estimates are not based on a probability sample, so the sampling error of these estimates cannot be measured, nor can the confidence intervals be computed.
Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories and Orders, November 18, 2025.

- **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
  - 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.”

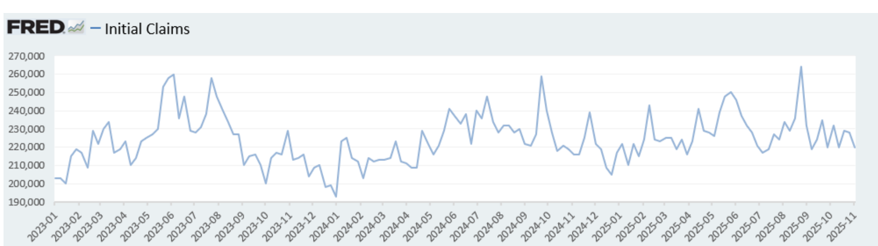


*The current 45% tariff rate on many Chinese goods reflects a layered structure of 25% Section 301 duties (2018), a 10% IEEPA "fentanyl" tariff (2025), and a 10% IEEPA reciprocal baseline tariff (2025); however, an estimated 10–20% of imports from China are not subject to Section 301, and some products remain at only 7.5% or 15% under Section 301

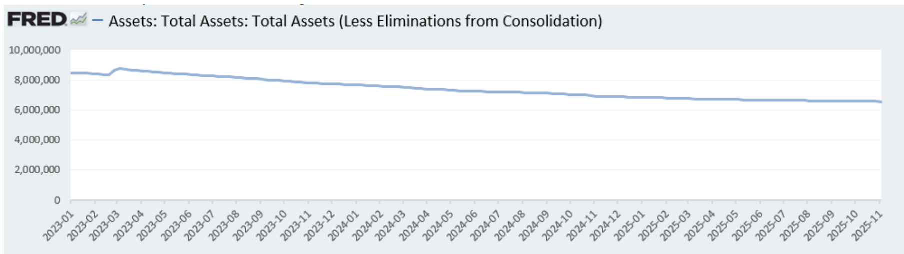
**The 50% tariff on Indian goods combines a 25% IEEPA "reciprocal" tariff (Aug. 7, 2025) with an additional 25% penalty tariff (Aug. 27, 2025) tied to India's continued imports of Russian oil.

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

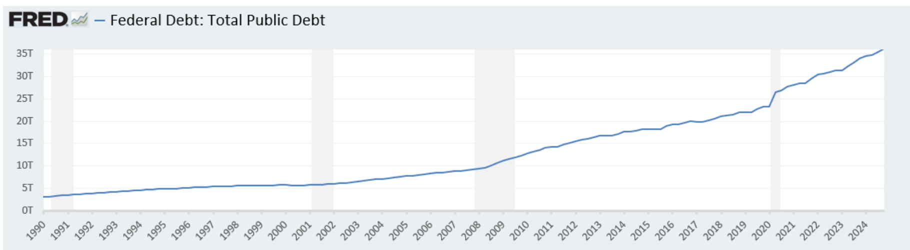
- **Jobless Claims**
  - Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 220,000 in the week ended November 14, down 8,000 from the prior week
  - The four-week moving average was 224,250, down 3,000 from the prior week
  - Continuing claims – those filed 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



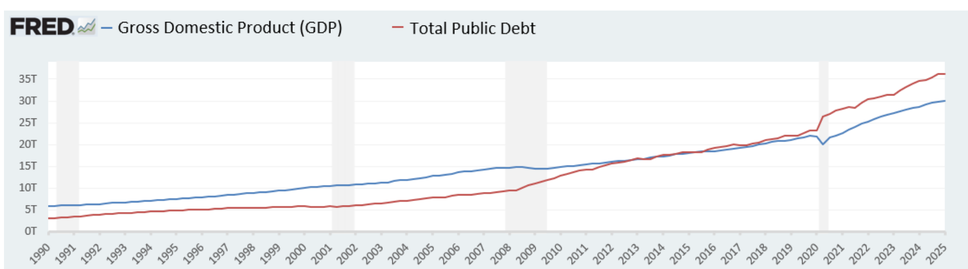
- **Fed's Balance Sheet**
  - The Federal Reserve's assets totaled $6.555 trillion in the week ended November 21, down $25.2 billion from the prior week
  - Treasury holdings totaled $4.192 trillion, down $0.7 billion from the prior week
  - Holdings of mortgage-backed securities (MBS) were $2.07 trillion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

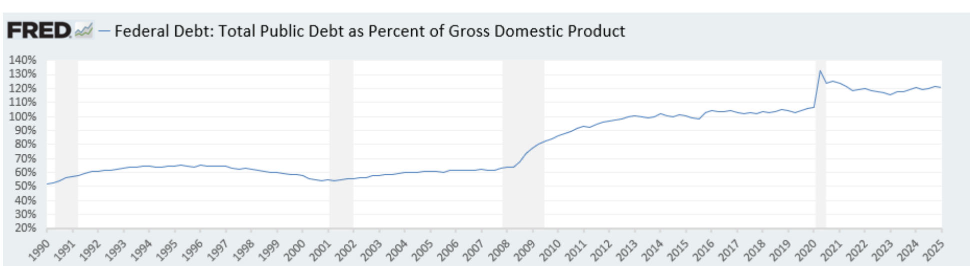


- **Total Public Debt**
  - Total public debt outstanding was $38.33 trillion as of November 21, an increase of 6.3% from the previous year
  - Debt held by the public was $30.71 trillion, and intragovernmental holdings were $7.47 trillion



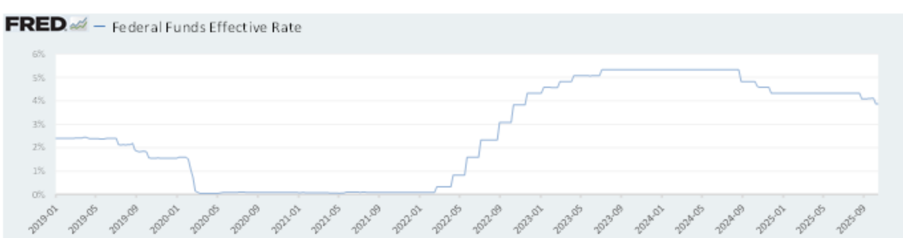
- **GDP**
  - The latest annualized U.S. GDP stands at $30.49 trillion as of June 30, 2025, an increase of 1.48% from the previous quarter, & an increase of 4.59% from the previous year
  - The total public debt-to-GDP ratio is at 118.78% as of June 30, a decrease of -0.72% from the previous year





- **Inflation Factors**
  - 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 $1,851.84 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

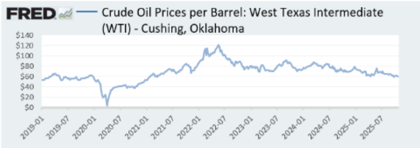
- **Middle East**
  - Saudi Crown Prince Mohammed bin Salman visited President Donald Trump at the White House on Tuesday. President Trump announced that the U.S. plans to sell F-35 jet fighters to Saudi Arabia, a move that would potentially diminish Israel's military advantage in the region
  - In addition, 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
  - 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 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

Commodities

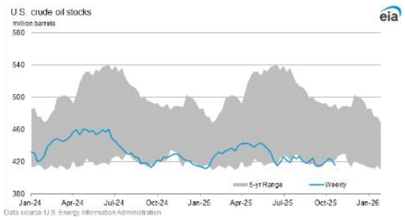
- **Oil Prices**
  - WTI: $58.06 per barrel
    - (3.38%) WoW; (19.05%) YTD; (15.70%) YoY
  - Brent: $62.56 per barrel
    - (2.84%) WoW; (16.18%) YTD; (14.08%) YoY



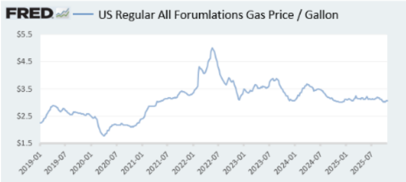
- **US Production**
  - U.S. oil production amounted to 13.8 million bpd for the week ended November 14, down 0.2 million bpd from the prior week

- **Rig Count**
  - The total number of oil rigs amounted to 554, up 5 from last week

- **Inventories**
  - **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

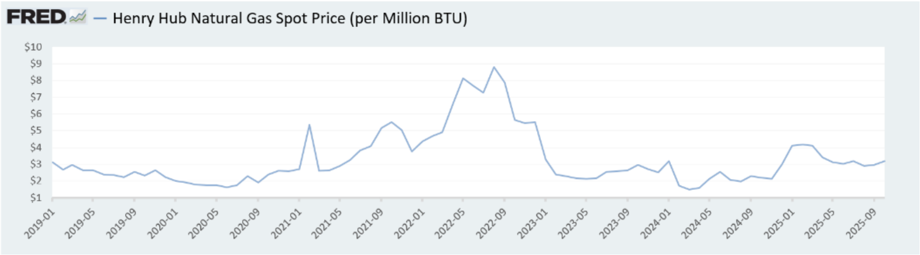


  - **Gasoline**
    - Retail average regular gasoline prices amounted to $3.08 per gallon in the week of November 21, up 0.7% YoY
      - Gasoline prices on the East Coast amounted to $3.07, down (1.4%) YoY
      - Gasoline prices in the Midwest amounted to $2.99, up 1.0% YoY
      - Gasoline prices on 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 & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.09%	349	7.03%	340	6	9

- Pricing & Returns[1]

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

- Fund Flows[2]

Total Flows ($)
($333mm)

- New Issue[2]

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
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 11/21/2025

- Yields & Spreads[1]

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

- Pricing & Returns[1]

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

- Fund Flows[2]

Total Flows ($)
($89mm)

- New Issue[2]

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			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 11/21/2025

- New U.S. CLO Issuance[2]

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

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

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:

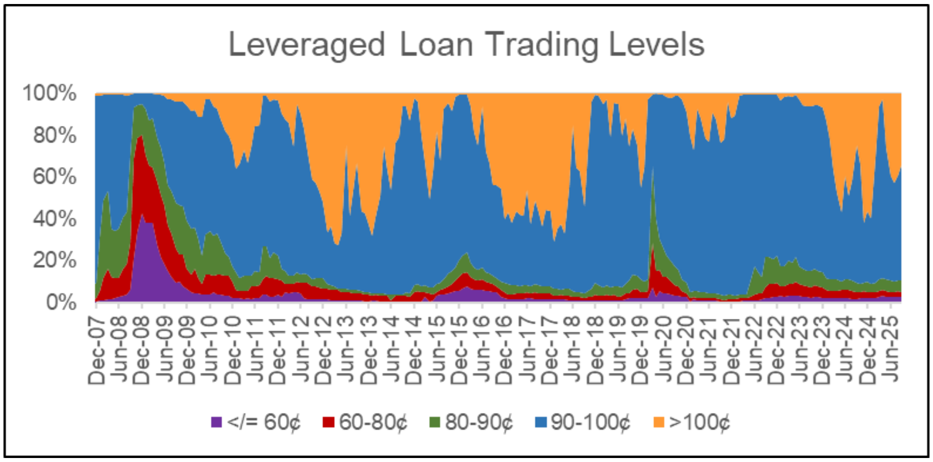
- S&P and Moody's High Yield Ratings

	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

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

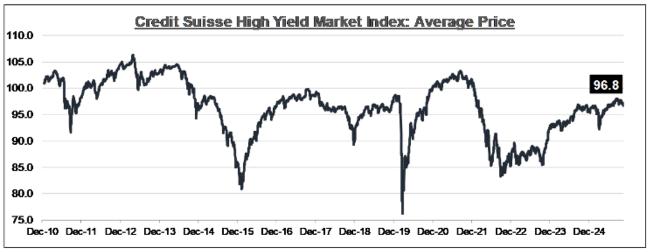
Diagram C: Leveraged Loan and High Yield Returns

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	(0.09%)	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%

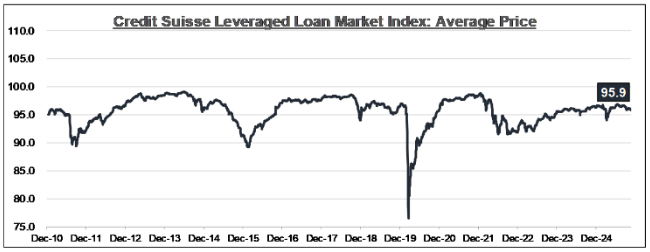
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 11/21/2025

[2] Yield data as of 11/21/2025

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



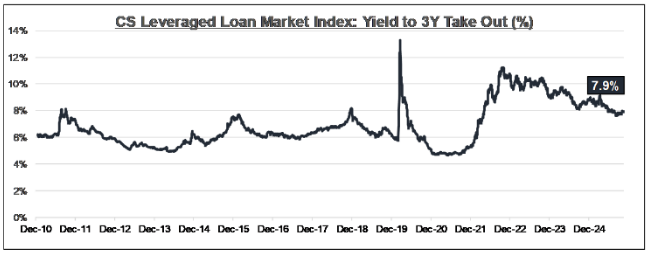
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.



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

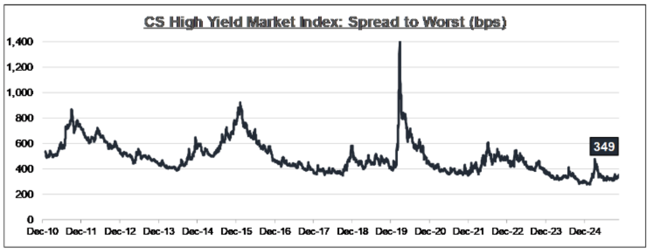
Diagram E: Leveraged Loans Spreads & Yields

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.

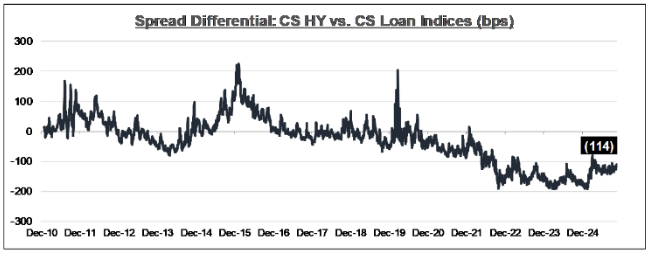
Diagram F: High Yield Bonds Spreads & Yields



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

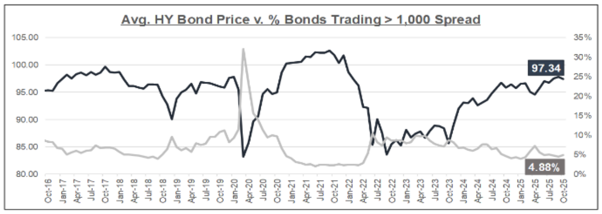
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

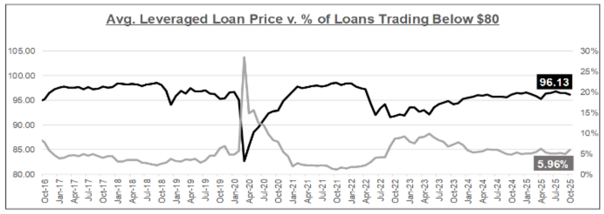


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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



Source: CSFB. Data is reported monthly.



Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

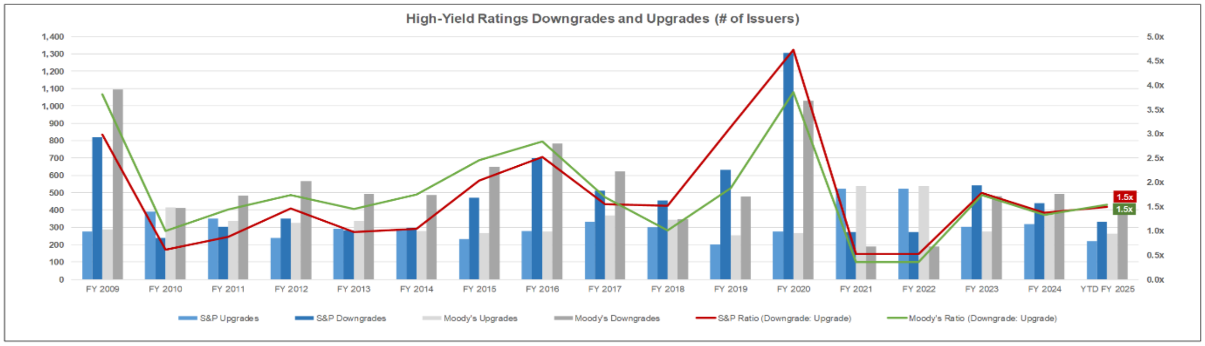
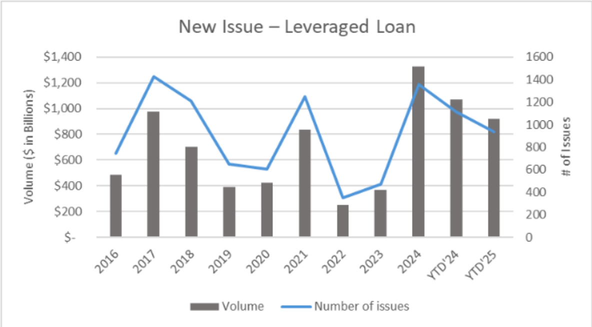


Diagram J: New Issue - Leveraged Loan and High Yield



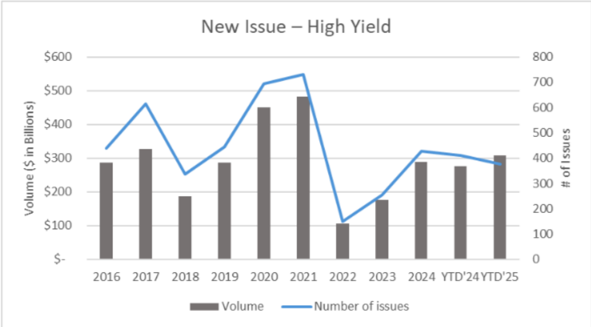
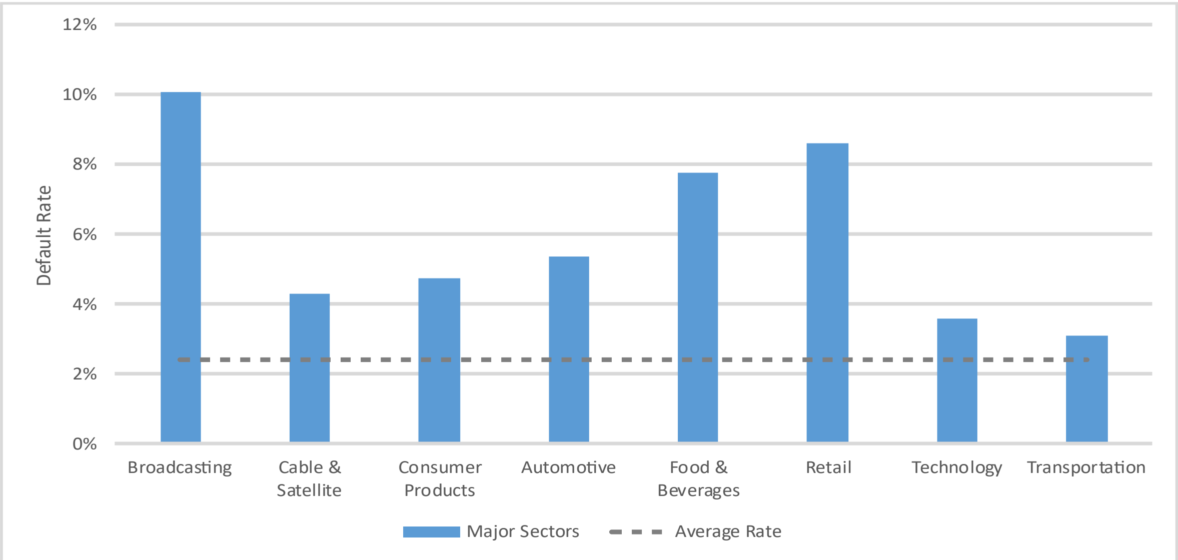


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM

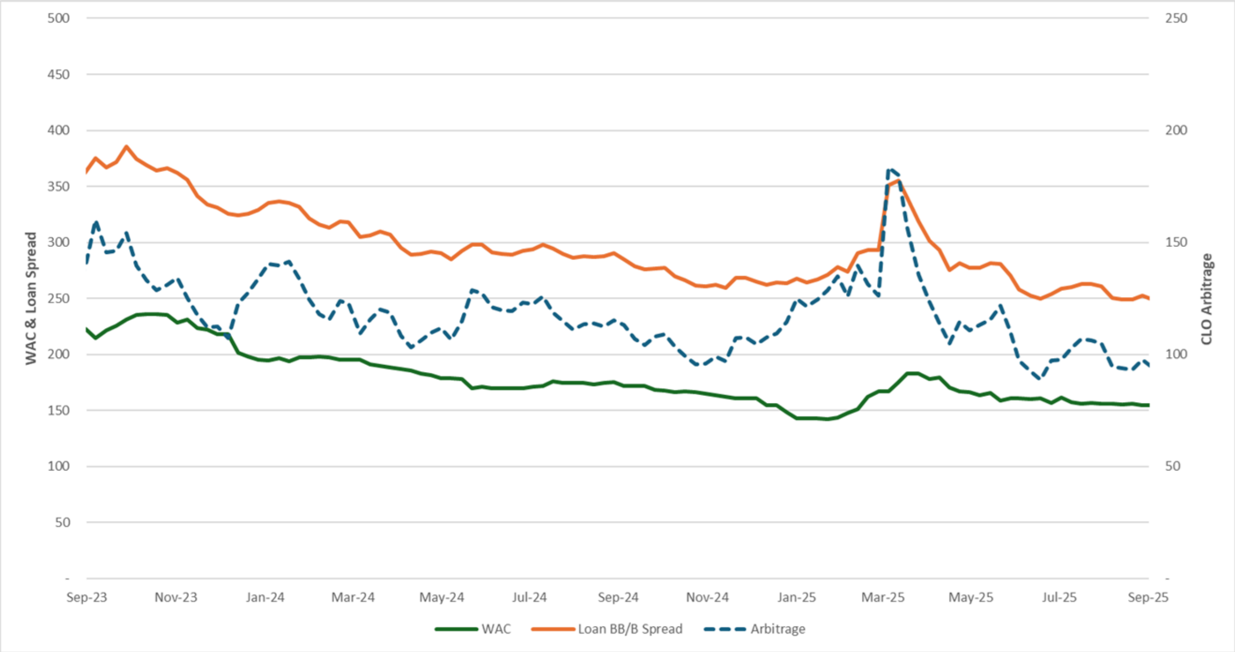


Source: JP Morgan Default Monitor

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)



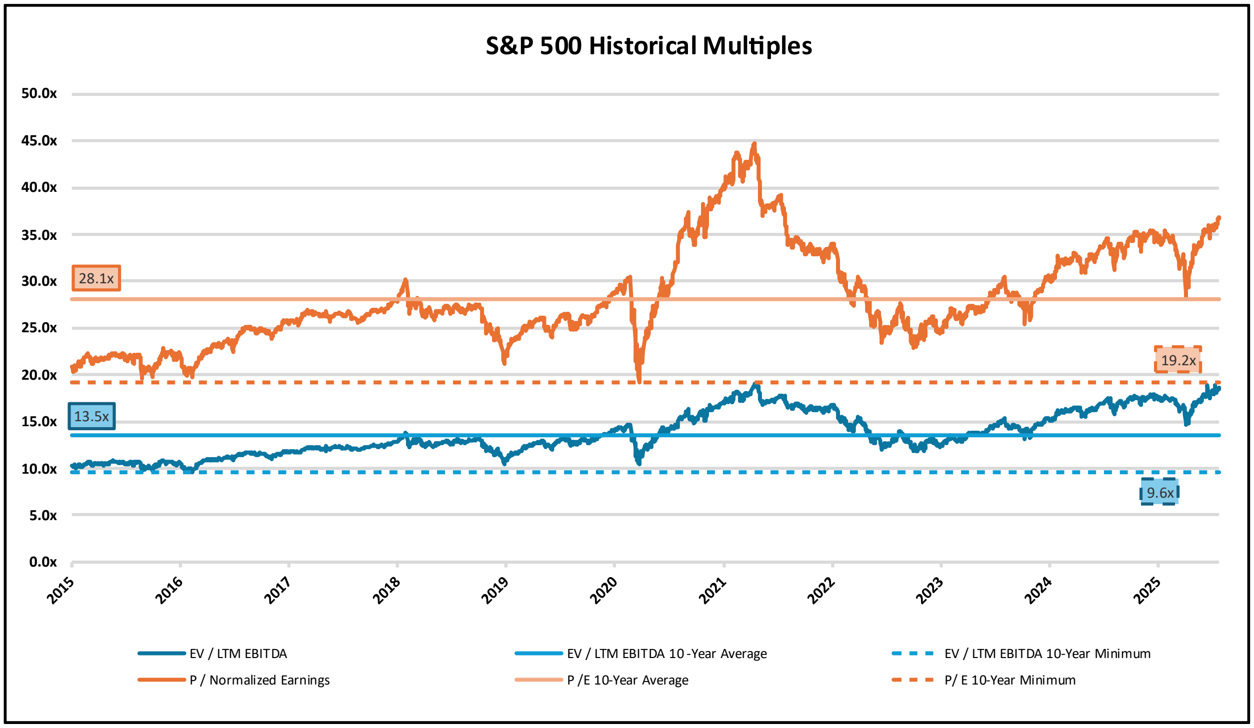
Source: JPM and BBG

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

By	10/31/25	11/7/25	11/14/25	11/21/25	Change 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

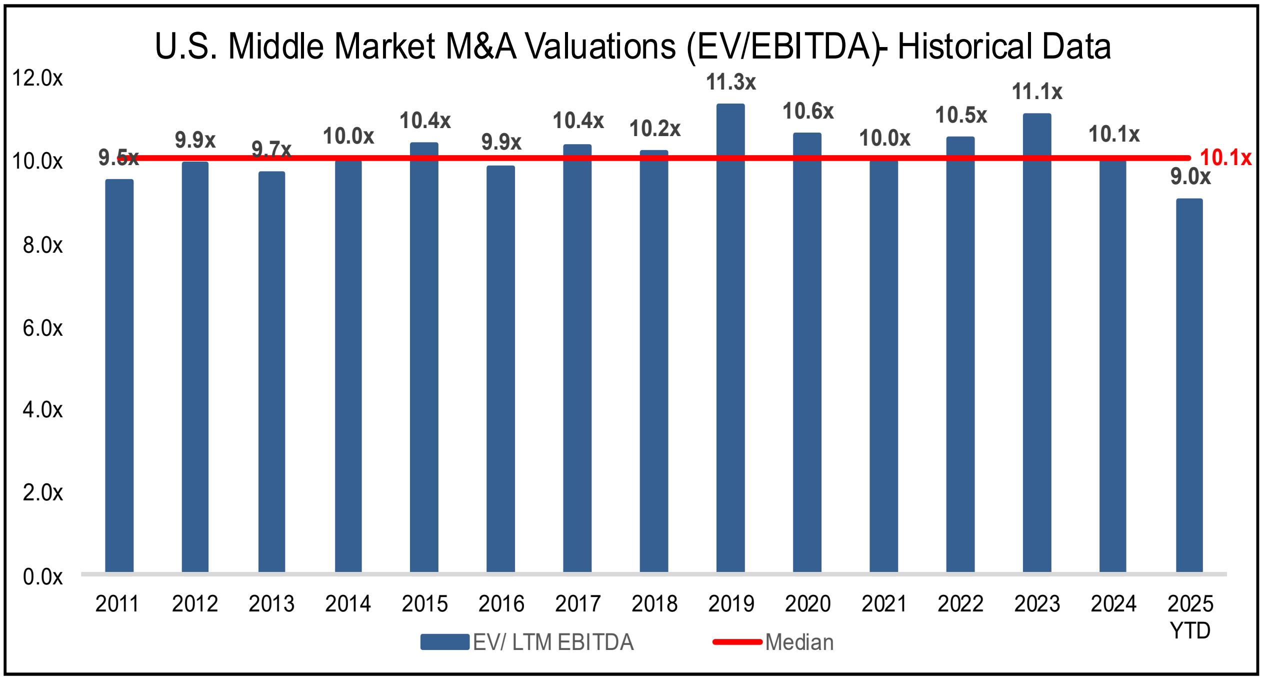
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



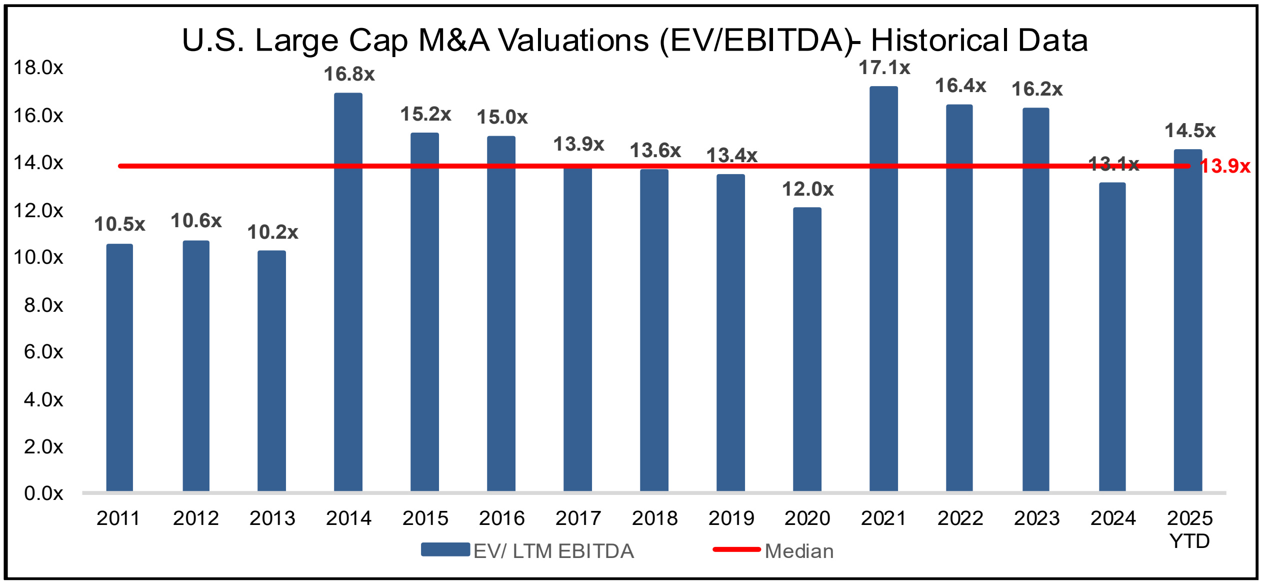
Source: S&P Capital IQ

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



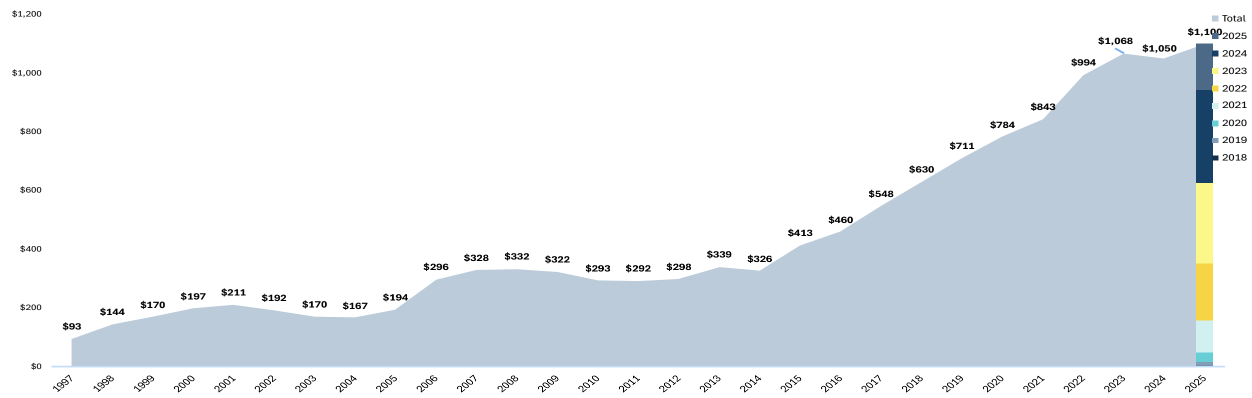
Source: Pitchbook

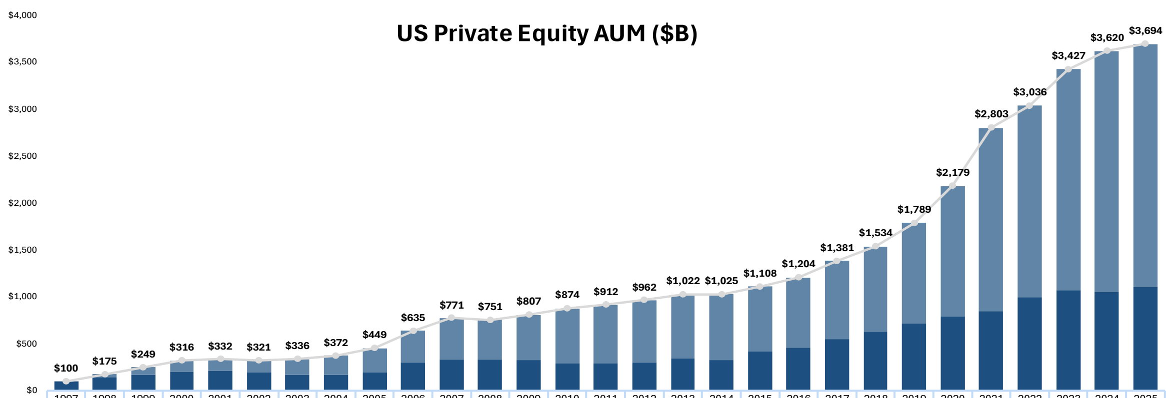
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



Source: Pitchbook

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





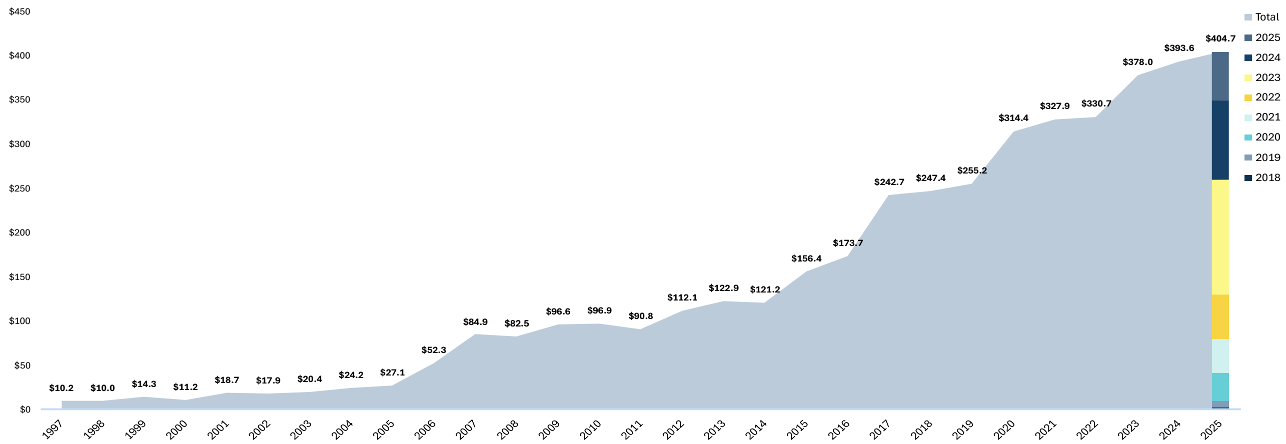
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$6	$31	$79	$119	$122	$129	$166	$206	$255	$339	$443	$419	$485	$581	$621	$664	$682	$698	$695	$744	$833	$903	$1,078	$1,395	$1,960	$2,042	$2,359	$2,570	$2,594
Dry powder ($B)	$93	$144	$170	$197	$211	$192	$170	$167	$194	$296	$328	$332	$322	$293	$292	$298	$339	$326	$413	$460	$548	$630	$711	$784	$843	$994	$1,068	$1,050	$1,100
Total AUM ($B)	$100	$175	$249	$316	$332	$321	$336	$372	$449	$635	$771	$751	$807	$874	$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

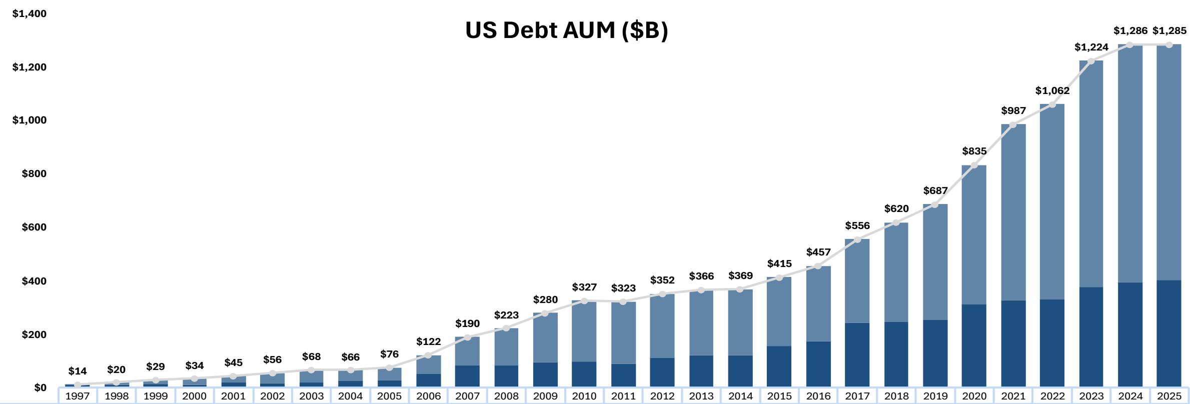
US Private Equity dry powder ($B) by age bucket (years)

	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)





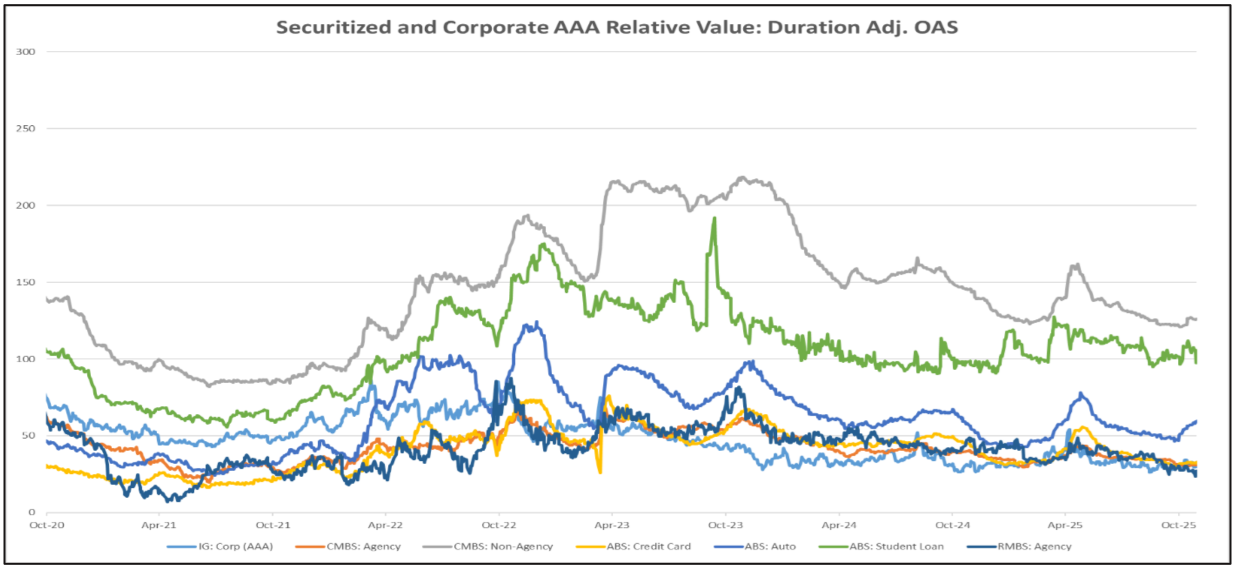
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$4	$10	$15	$23	$26	$38	$47	$42	$49	$69	$105	$141	$184	$230	$233	$240	$244	$248	$258	$283	$314	$372	$432	$520	$659	$731	$846	$892	$881
Dry powder ($B)	$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

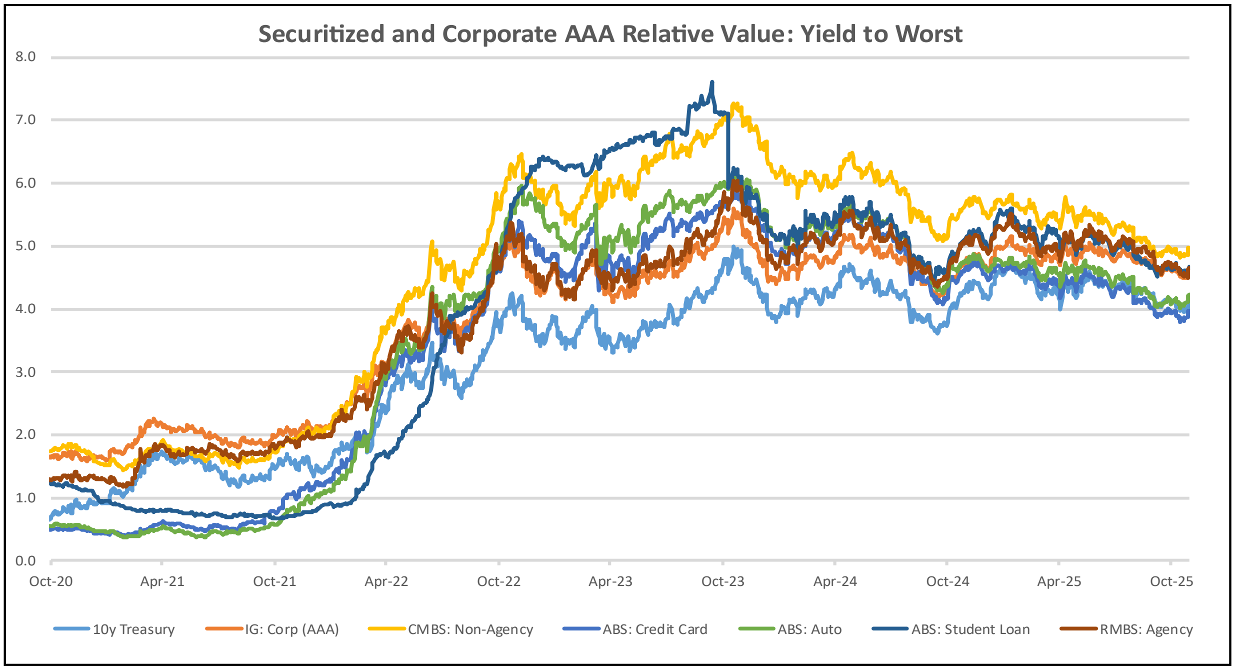
*As of 3/31/2025

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

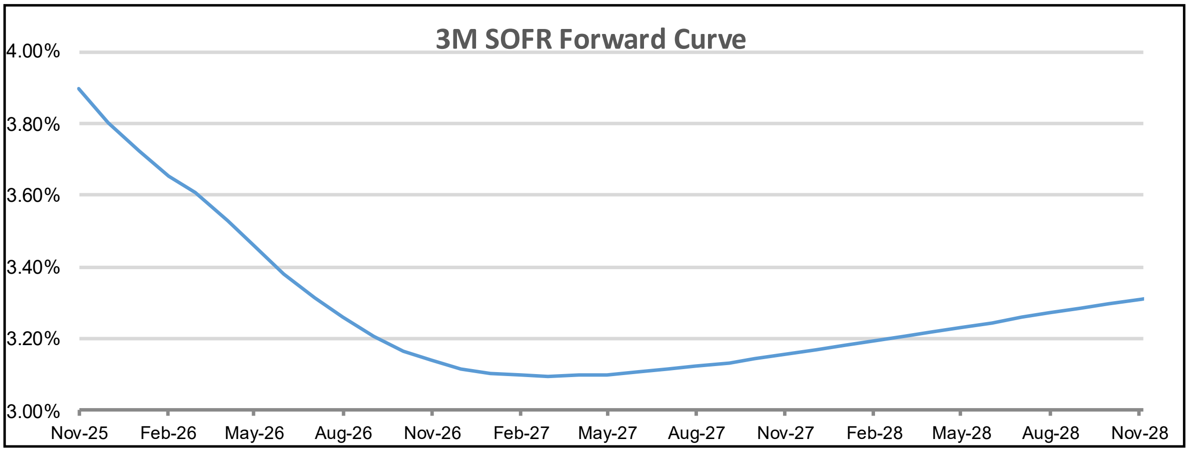
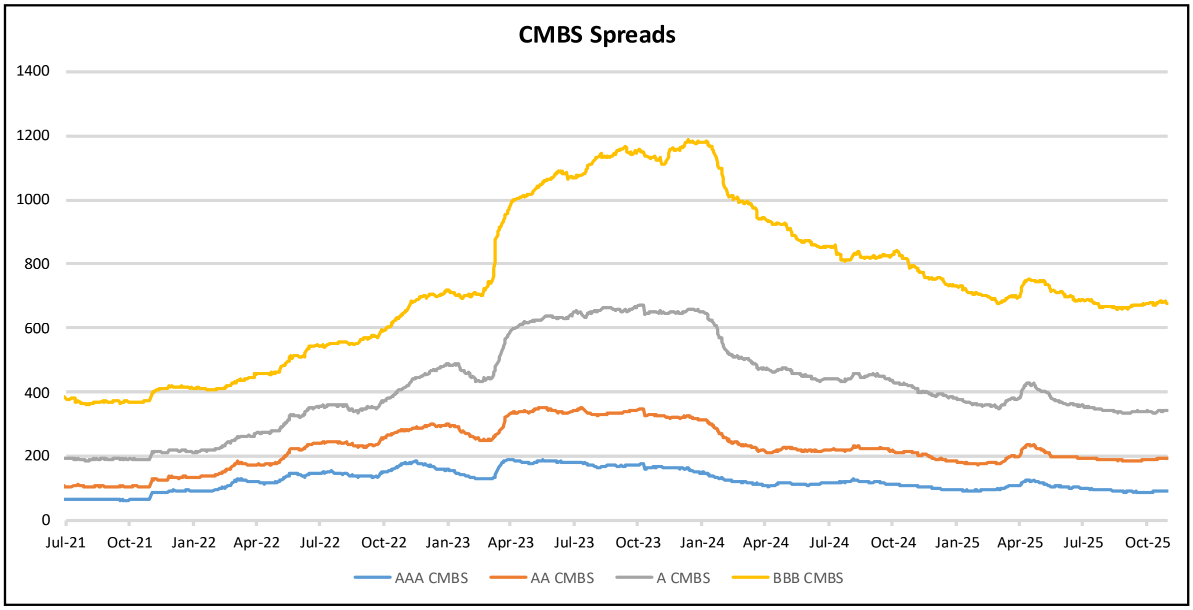
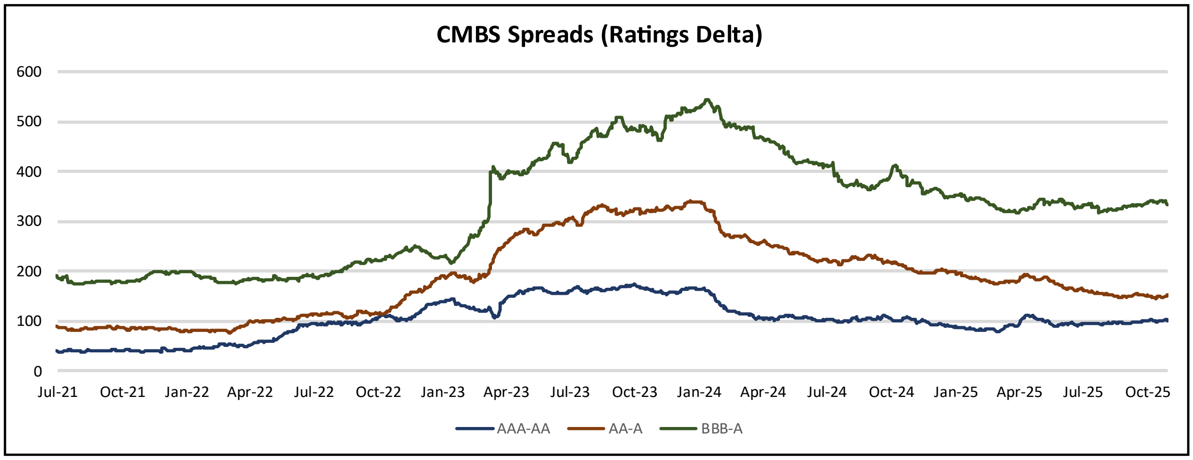


Diagram V: CMBS Spreads

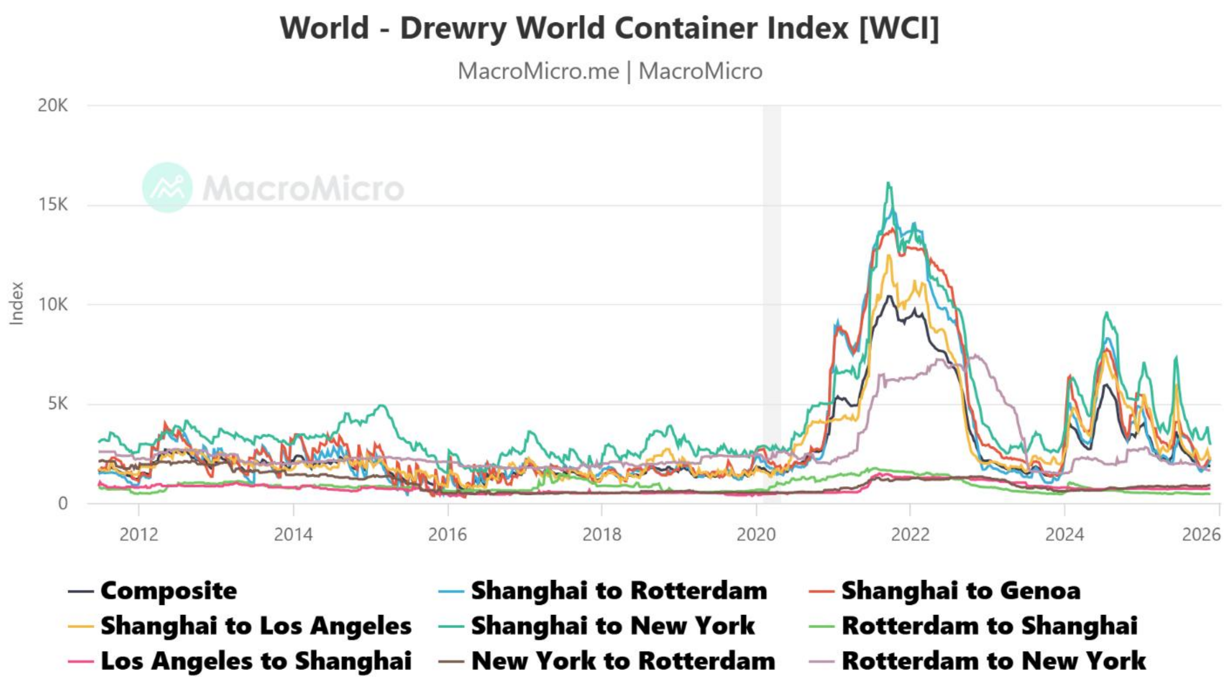




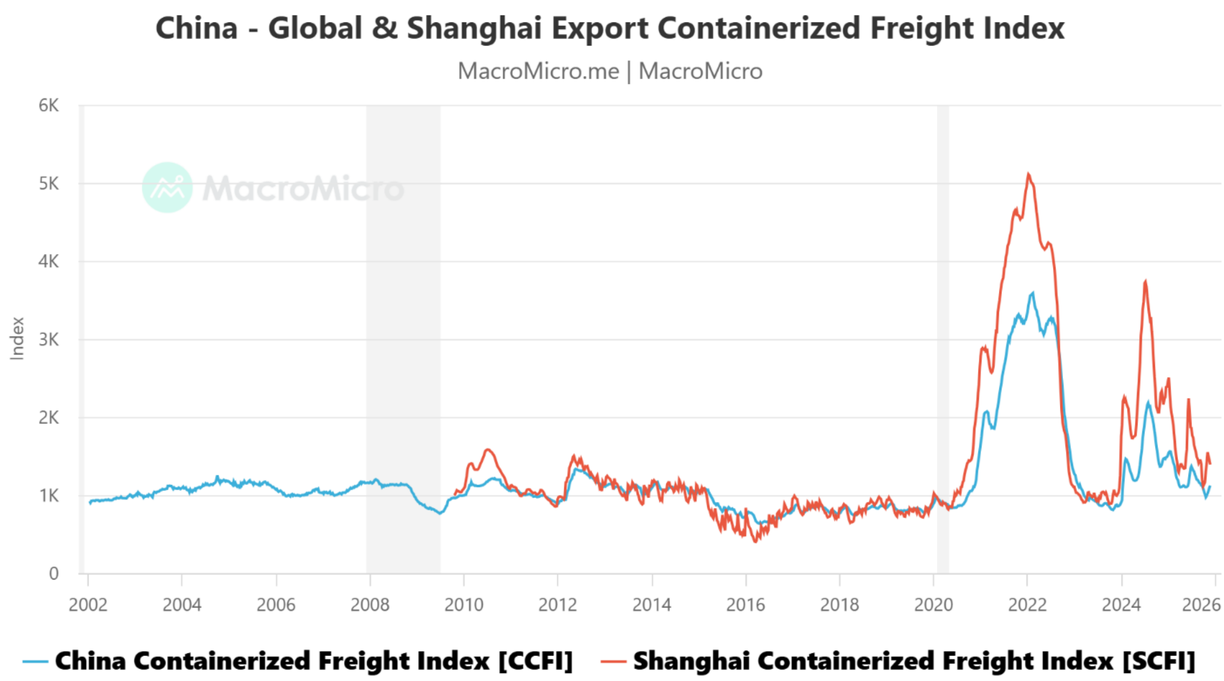
Source: Bloomberg

Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



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 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 offices, across five countries.

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

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ZCG **Private Equity** is the private equity fund management platform of **ZCG**, which pursues a strategy of acquiring companies that are growth platforms, corporate carve-outs, buy & build, go-private transactions, and turnarounds.

ZCG has a specialized, three-pronged approach including its consulting practice, **ZCG**C, 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.

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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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Data Scan

Week Ending 11/21/25

PERFORMANCE

Market Indices	21-Nov	14-Nov	WoW Change	YTD Change	YoY Change
DJIA	46,245.41	47,147.48	(1.91%)	8.70%	6.54%
S&P 500	6,602.99	6,734.11	(1.95%)	12.26%	11.59%
NASDAQ	22,273.08	22,900.59	(2.74%)	15.34%	17.44%
MSCI - EAFE	2,723.25	2,819.42	(3.41%)	20.40%	20.27%
MSCI - Emerging Markets	1,333.96	1,385.61	(3.73%)	24.03%	21.95%
US Dollar Index	100.18	99.30	0.89%	(7.66%)	(6.09%)
VIX	23.43	19.83	18.15%	35.04%	43.30%

High Yield & Loan Returns	WTD	MTD	YTD	2024
High Yield Bond	(0.12%)	(0.11%)	6.78%	8.63%
Leveraged Loan	(0.09%)	0.01%	5.07%	9.33%

Market Ratios		21-Nov	14-Nov	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.56	0.63	(11.11%)	21.74%	(3.45%)

Commodities ($ USD)	Metric	21-Nov	14-Nov	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	295.58	302.35	(2.24%)	(0.38%)	3.26%
Gasoline - Pump	Gallon	3.08	3.08	0.10%	0.56%	(0.77%)
Gasoline - Futures	Gallon	1.88	2.01	(6.37%)	(5.90%)	(7.94%)
Crude Oil - WTI	Barrel	58.06	60.09	(3.38%)	(19.05%)	(19.01%)
Crude Oil - Brent	Barrel	62.56	64.39	(2.84%)	(16.18%)	(11.94%)
Natural Gas	MM BTU	4.58	4.57	0.31%	26.07%	71.60%
Coal (1 contract = 1,000 tons)	Contract	110.90	110.60	0.27%	(41.22%)	(21.49%)
Aluminum	Metric Ton	2,786.00	2,858.50	0.02%	9.19%	5.37%
Copper	Metric Ton	10,777.50	10,852.00	(0.69%)	22.92%	18.57%
Iron Ore	Metric Ton	104.26	103.95	0.30%	0.63%	2.27%
Steel - Hot Rolled Coil	Metric Ton	857.00	855.00	0.23%	15.34%	5.80%
Steel - Cold Rolled Coil	Metric Ton	1,055.00	1,055.00	0.00%	15.93%	15.93%
Ferrous Scrap	Metric Ton	439.00	439.00	0.00%	4.52%	8.40%
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	4,065.14	4,084.06	(0.46%)	54.89%	53.37%
Silver	Troy Ounce	50.02	50.58	(1.12%)	73.07%	62.12%
Corrugated Box Cost	Short Ton	120.55	120.55	0.00%	(6.13%)	(8.10%)
Cotton	Pound	60.45	59.19	2.13%	(6.05%)	(42.84%)
Butter	Pound	1.48	1.58	(6.19%)	(42.06%)	(42.84%)
Cheese	Pound	1.75	1.75	0.11%	(7.90%)	(7.46%)
Cocoa	Pound	2.34	2.48	(5.46%)	(53.27%)	(13.10%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	4.26	4.30	(1.10%)	(7.20%)	(1.10%)
Milk, Non Fat Dry	Pound	1.17	1.16	0.73%	(15.94%)	(14.52%)
Soybean	Bushel	11.25	11.13	1.10%	12.70%	13.58%
Sugar	Pound	0.15	0.15	(1.20%)	(23.26%)	(31.73%)
Wheat	Bushel	5.27	5.27	(0.05%)	(4.44%)	(4.62%)
Live Cattle	Pound	2.14	2.19	(2.14%)	10.63%	15.11%
Lean Hogs	Pound	0.78	0.79	(0.89%)	(4.31%)	(3.38%)
Beef, USDA Ground	Pound	3.71	3.71	0.20%	14.58%	21.24%
Chicken, Boneless & Skinless	Pound	4.21	4.21	0.00%	2.63%	6.58%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	21-Nov	14-Nov	2025	2026	Low	High
Japanese Yen	USDJPY	156.410	154.550	149.000	142.000	99.890	161.690
Chinese Renminbi	USDCNY	7.105	7.099	7.100	7.000	6.195	7.346
Swiss Franc	USDCHF	0.808	0.794	0.800	0.800	0.815	1.030
British Pound	GBPUSD	1.310	1.317	1.340	1.380	1.069	1.588
Euro Zone Euro	EURUSD	1.151	1.162	1.170	1.210	0.959	1.251

Market Indices	21-Nov	14-Nov	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,265.98	4,265.00	0.02%	5.02%	5.89%
Barclays High Yield Index	2,875.12	2,874.38	0.03%	7.16%	7.27%
Barclays Aggregate	2,343.36	2,332.85	0.45%	7.05%	6.78%

Loan Market Bids	21-Nov	14-Nov	WoW Change	YTD Change
S&P Flow Name Index	95.84	96.07	(0.24%)	(0.55%)
S&P 100 Name Index	98.79	98.88	(0.09%)	0.85%
S&P BB's Index	99.70	99.79	(0.09%)	(0.40%)
S&P B's Index	97.68	97.97	(0.30%)	(1.46%)
S&P CCC's Index	74.84	75.89	(1.38%)	(2.14%)

Loan Market Spreads	21-Nov	14-Nov	WoW Change	YTD Change
S&P BB's Index	S+254	S+251	3 bps	(7 bps)
S&P B's Index	S+425	S+423	2 bps	(6 bps)
S&P CCC's Index	S+1452	S+1409	43 bps	46 bps

Credit Default Swap - Volatility Indices	Index	21-Nov	14-Nov	WoW Change	YTD Change
Investment Grade CDS	Markit	54.51	53.38	2.11%	9.36%
High Yield CDS	Markit	341.61	334.65	2.08%	9.67%

Credit		21-Nov	14-Nov	WoW Change	YOY Change
High Yield	OAS - YTW	T+301	T+291	10 bps	37 bps
Loan Index - S&P Flow Name	DM - 3 Year	S+465	S+461	4 bps	0 bps
US Treasury 2-Yr		3.51%	3.61%	(10 bps)	(81 bps)
US Treasury 3-Yr		3.50%	3.61%	(11 bps)	(77 bps)
US Treasury 5-Yr		3.62%	3.73%	(11 bps)	(66 bps)
US Treasury 7-Yr		3.81%	3.92%	(10 bps)	(53 bps)
US Treasury 10-Yr		4.06%	4.15%	(8 bps)	(35 bps)
US Treasury 30-Yr		4.71%	4.75%	(4 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	21-Nov	14-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	3.95%	3.96%	(1 bps)	(38 bps)
3M SOFR	3.87%	3.87%	(1 bps)	(44 bps)
6M SOFR	3.77%	3.78%	(1 bps)	(48 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
19-Nov-25	$ (89)	$ (333)
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)
Year To Date 2025	**$ 7,711**	**$ 15,148**
Year Ended December 31, 2024	**$ 21,086**	**$ 19,373**
Year Ended December 31, 2023	**$ (18,051)**	**$ (17,252)**

Leveraged Finance Primary Volume - $ USD in Billions

	Year To Date		Year End	YoY
11/21/2025	**2025**	**2024**	**2024**	**Change**
Bank Debt	**916.8**	**1,071.7**	**1,327.0**	**(14.45%)**
Total Bonds	**308.6**	**276.5**	**288.8**	**11.61%**
Totals	**1,225.4**	**1,348.2**	**1,615.8**	**(9.11%)**

NEW ISSUE SUMMARY

Institutional Loans	11/21/2025	Deals	Amt ($mm)
Priced	Prior Week	25	25,200
In-Market Forward Calendar		12	10,800

High Yield	11/21/2025	Deals	Amt ($mm)
Priced	Prior Week	8	7,200
In-Market Forward Calendar		1	700

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		11/15/2025	220K	223K	219K
Continuing Claims		10/11/2025	1,947K	1,930K	1,916K
Change in Non-Farm Payrolls		9/30/2025	119K	53K	(4K)
Change in Private Payrolls		9/30/2025	97K	62K	18K
Unemployment Rate	U-3	9/30/2025	4.4%	4.3%	4.3%
Unemployment Rate	U-6	9/30/2025	8.0%	8.0%	8.1%
Average Work Week		9/30/2025	34.2	34.2	34.2
Existing Home Sales		10/31/2025	4.10M	4.08M	4.05M
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		21-Nov	14-Nov	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,555.3	6,580.5	(0.4%)	(5.3%)
Public Debt	$ in Billions	38,327.0	38,150.7	0.5%	6.5%

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	30-Sep	31-Aug	YTD Change
Civilian Employment as % of Total Labor Force	59.7%	59.6%	0.54pp
Labor Force Participation Rate	62.4%	62.3%	0.56pp

Government Assistance		30-Jun	31-May	YTD Change
SNAP fka Food Stamps - # of Participants	in Millions	41.6	41.7	(3.21%)

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	21-Nov	14-Nov	YoY Change
Oil	10/10/2014	1,609	(73.96%)	419	417	(12.53%)
Gas	9/12/2008	1,606	(92.09%)	127	125	28.28%

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		21-Nov	14-Nov	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	15,691.5	16,328.8	(3.90%)	(3.21%)

Freight Rates	21-Nov	14-Nov	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	2,275	2,125	7.06%	128.18%	44.35%
Shanghai - Los Angeles Spot Rates	2,172	2,328	(6.70%)	(55.02%)	(41.60%)
Shanghai - NY Spot Rates	2,922	3,254	(10.20%)	(54.66%)	(43.37%)
Shanghai Containerized Freight Index	1,394	1,451	(3.98%)	(44.37%)	(37.62%)

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%

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