Briefing

Global Economic & Credit Market

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Week 49 Ending - December 5, 2025

Economic Calendar

Tuesday, December 9: Job openings

Thursday, December 11: U.S. trade deficit Friday, December 12: Wholesale inventories

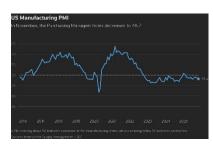
Key Market Metrics

	5-Dec	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities						
S&P 500:	6,870	+0.31%	+16.81%	+12.81%	17.2x	15.4x
Dow Jones:	47,955	+0.50%	+12.72%	+7.42%	11.5x	13.7x
Nasdaq:	23,578	+0.91%	+22.10%	+18.72%		
Credit						
High-yield:	2,107	+0.31%	+7.78%	+7.10%		
Leveraged Loan:	643	+0.20%	+5.39%	+5.85%		
Rates						
10Y Treasury:	4.12%	+12 bps	(45)bps	(3)bps		
1M SOFR:	3.78%	(8)bps	(55)bps	(69)bps		
3M SOFR:	3.74%	(5)bps	(57)bps	(69)bps		
6M SOFR:	3.66%	(4)bps	(59)bps	(67)bps		
Currencies						
British Pound / USD:	\$1.33	+0.70%	+6.49%	+4.58%		
Euro / USD:	\$1.16	+0.38%	+12.44%	+10.16%		
USD / Yen:	¥155.33	(0.54%)	(1.19%)	+3.55%		
Swiss franc / EUR:	€ 1.07	(0.48%)	+0.31%	(0.89%)		

U.S. News

ISM Manufacturing

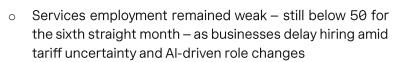
- U.S. manufacturing contracted again in November, with PMI slipping from 48.7 to 48.2 as weak orders and tariff-driven cost pressures persisted
- Manufacturers are cutting jobs and pausing hiring, with several firms directly tying layoffs and offshoring plans to Trump's tariff environment

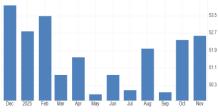


o Input prices continue rising and demand remains soft, signaling ongoing inflation pressure and a sluggish manufacturing outlook

ISM Services

 U.S. services activity held steady with PMI ticking up slightly from 52.4 to 52.6, but new orders cooled meaningfully





 Input prices eased but stayed elevated, signaling inflation may remain sticky even as backlog orders show early signs of stabilizing

• Consumer Sentiment

- U.S. consumer sentiment edged up from 51.0 to 53.3, its first monthly increase since July, though it remains 28% below year-ago levels
- Expectations improved driven by a 13% jump in anticipated personal finances yet outlooks for jobs and overall financial conditions remain subdued
- Inflation expectations eased to 4.1%, the lowest since January, amid mixed labor data showing falling jobless claims but rising layoffs

• U.S. Tariff & Trade

- U.S. companies such as Costco and Revlon are filing petitions with the Court of International Trade to preserve refund rights if the Supreme Court overturns Trump's emergency IEEPA tariffs; with no defined refund process and uncertainty over the timing of the ruling, importers are moving early and using multiple pathways to protect their potential claims
- The Trump administration confirmed that general tariff rates on South Korean imports, including autos, are being reduced to a 15% cap, with future Sec 232 National Security tariffs on semiconductors and pharma also limited at that level. The agreement is part of a broader "investment-for-tariff-relief" framework, with South Korea committing roughly \$350B in U.S. strategic-sector investments
- After three weeks of declines, ocean carriers saw a mini-rebound off recessionary floors, with the Drewry World Container Index up 7% WoW to \$1,927/FEU; Shanghai—LA rose 8% to \$2,256/FEU and Shanghai—NY increased 6% to \$2,895/FEU. Any lift is expected to be short-lived, however, as the National Retail Federation projects December imports at just 1.75m TEUs the slowest month since March 2023 and 17.9% below 2024

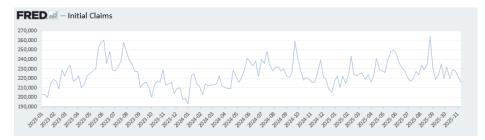


"The current 45% tariff rate on many Chinese goods reflects a layered structure of 25% Section 301 duties (2018), a 10% IEEPA "fentanyl" tariff (2025), and a 10% IEEPA reciprocal baseline tariff (2025); however, an estimated 10–20% of imports from China are not subject to Section 301, and some products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

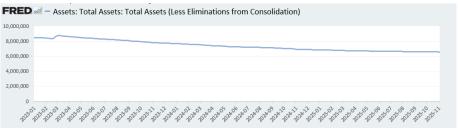
• Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 191,000 in the week ended November 28, down 27,000 from the prior week
- The four-week moving average was 214,750, down 9,500 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week decreased at 1.939 million in the week ended November 21. This figure is reported with a one-week lag



• Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.536 trillion in the week ended December 5, down \$16.6 billion from the prior week
- Treasury holdings totaled \$4.190 trillion, down \$0.9 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.05 trillion in the week, down
 \$16.3 billion from the prior week



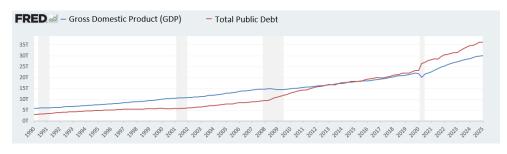
Total Public Debt

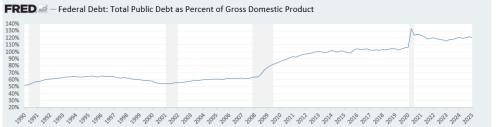
- Total public debt outstanding was \$38.39 trillion as of December 5, an increase of 6.1% from the previous year
- Debt held by the public was \$30.82 trillion, and intragovernmental holdings were \$7.62 trillion



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



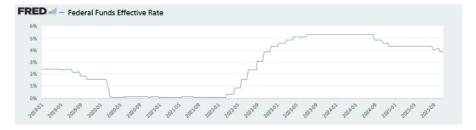


Inflation Factors

- 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 3.89%, down (0.44%) year to date



World News

Middle East

- Israeli Prime Minister Netanyahu signaled that Israel could agree to a security deal with Syria
 if Damascus respects a buffer zone along the border and guarantees protection for the
 Druze minority
- Tensions remain high after recent cross-border clashes, with stalled U.S.-brokered negotiations and Israel keeping troops in southern Syria to prevent militant entrenchment
- Yasser Abu Shabab, leader of the Israeli-backed anti-Hamas militia Popular Force in southern Gaza, was killed during a clan dispute, removing a key figure in Israel's strategy to build armed alternatives to Hamas
- His death underscores the challenges of Israel's policy, as small militias face infighting, limited popular support, and accusations of looting, while Hamas continues to reassert control over Gaza

Europe

- Eurozone retail sales were flat in October after a slight September increase, with Germany and France seeing declines while Spain remained steady, signaling cautious consumer spending
- Despite steady consumer confidence and low unemployment, economic recovery depends on increased consumption, which could be supported by falling savings rates and rising disposable income
- European leaders cautioned Zelensky not to accept Russian demands without securing explicit and enforceable U.S. security guarantees
- Ukrainian and European officials are pushing for clarity on Washington's role in protecting
 Ukraine before any peace deal is finalized

China

- China's official manufacturing PMI rose slightly to 49.2 in November from 49.0 in October, signaling a modest improvement in growth momentum but marking the eighth consecutive month of contraction
- Production and new orders showed some gains, while export orders remained weak, and the broader nonmanufacturing sector also slipped further into contraction amid fading holiday effects and a weak property market
- Chinese rare-earth magnet companies are finding legal workarounds to Beijing's export restrictions by altering magnet formulas and embedding magnets in motors, keeping sales flowing to Western buyers
- These strategies, though sometimes affecting performance, reflect China's global dominance in rare-earth supply while highlighting Western efforts to develop alternative sources

Geopolitical Hotspots

India

 Russian President Vladimir Putin is visiting India to bolster ties by offering discounted Russian oil and military hardware, even as India faces U.S. tariffs over its Russian oil imports and seeks to maintain leverage with Washington while securing energy and defense needs

Venezuela

 President Trump declared the airspace "above and surrounding Venezuela" to be effectively closed and warned Nicolás Maduro that Washington could consider the use of force if he doesn't step down, underscoring a sharp escalation in U.S.—Venezuela tensions

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

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

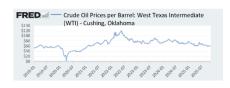
France

 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

Commodities

Oil Prices

- o WTI: \$60.08 per barrel
 - +2.61% WoW; (19.05%) YTD; (12.34%) YoY
- o Brent: \$63.78 per barrel
 - +0.92% WoW; (16.18%) YTD; (11.80%) YoY



• US Production

U.S. oil production amounted to 13.8 million bpd for the week ended November 28, up
 0.0 million bpd from the prior week

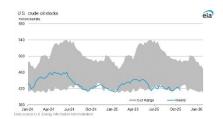
Rig Count

o The total number of oil rigs amounted to 549, up 5 from last week

Inventories

Crude Oil

- Total U.S. crude oil inventories now amount to 427.5 million barrels. up 1.3% YoY
- Refiners operated at a capacity utilization rate of 94.1% for the week, up from 92.3% in the prior week
- U.S. crude oil imports now amount to 6.436 million barrels per day, down (0.1%) YoY



\$4.5

\$3.5

Gasoline

- Retail average regular gasoline prices amounted to \$2.98 per gallon in the week of December 5, down (1.4%) YoY
 - Gasoline prices on the East Coast amounted to \$3.05, down (1.7%) YoY
 - Gasoline prices in the Midwest amounted to \$2.83, down (5.3%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.65, down (1.1%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$2.91, down (0.1%)
 YoY
 - Gasoline prices on the West Coast amounted to \$4.16, up 4.2% YoY
- Motor gasoline inventories were up by 4.5 million barrels from the prior week
- Motor gasoline inventories amounted to 214.4 million barrels, down (2.4%) YoY
- Production of motor gasoline averaged 9.75 million bpd, down (2.9%) YoY
- Demand for motor gasoline amounted to 8.326 million bpd, down (5.5%) YoY

Distillates

- Distillate inventories decreased by 2.1 million in the week of December 5
- Total distillate inventories amounted to 114.3 million barrels, down (5.8%) YoY
- Distillate production averaged 5.051 million bpd, down (3.4%) YoY
- Demand for distillates averaged 3.430 million bpd in the week, down (0.6%) YoY

Natural Gas

- Natural gas inventories decreased by 12 billion cubic feet last week
- Total natural gas inventories now amount to 3,923 billion cubic feet, up 4.7% YoY



Credit News

High yield bond yields decreased 7bps to 6.71% and spreads decreased 15bps to 310bps. Leveraged loan yields were unchanged at 7.85% and spreads decreased 5bps to 458bps. WTD high yield bond returns were positive 31bps. WTD leveraged loan returns were positive 20bps. 10yr treasury yields increased 11bps to 4.11%. High yield and leveraged loan spreads tightened this week amid mixed macro data, including strong PMIs, softer ADP readings, and steady jobless claims, while inflows continued to accelerate in high yield.

High-yield:

Week ended 12/05/2025

Yields & Spreads¹

Current Week		Prior	Week	Δ (Ι	∆ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
6.71%	310	6.78%	325	(7)	(15)	

Pricing & Returns¹

Pricing			Retums			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$97.74	\$97.36	38	0.31%	0.27%	7.78%	8.6%

Fund Flows²

Total Flows (\$) \$1,200mm

New Issue²

Wee	k		YTD	
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
1/	\$11 /hn	\$321 5hn	\$270 1hn	±150/

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

11/30/25	10/31/25	` i	9/30/25
11/30/25	10/31/25		9/30/25
5.20%	4.88%		4.47%

• Total HY Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
11/30/25	10/31/25	9/30/25	11/30/25	10/31/25	9/30/25
0.70%	0.64%	0.49%	1.82%	1 /10%	1 30%

Leveraged loans:

Week ended 12/05/2025

Yields & Spreads¹

Current Week		Prior	Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread	
7.85%	458	7.85%	463	0	(5)	

Pricing & Returns¹

Filding			Retuins			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$95.96	\$95.86	10	0.20%	0.11%	5.39%	9.3%

Fund Flows²



New Issue²

vvee	ek		עוץ	
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
18	\$6.6bn	\$930.8bn	\$1,139.9bn	-18%

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

11/30/25	10/31/25	9/30/25
6.76%	6.00%	4 90%

• Total Leveraged Loan Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
11/30/25	10/31/25	9/30/25	11/30/25	10/31/25	9/30/25
1.31%	1 37%	1 53%	3 16%	3 33%	3 49%

Default activity:

• Most recent defaults include: New Fortress Energy (\$3.5bn, 11/15/2025), Packers Sanitation Services (\$1.2bn, 11/5/2025), 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).

CLOs:

Week ended 12/05/2025

• New U.S. CLO Issuance²

# Priced	Total (\$)	New Issue	Refis/Resets
13	\$6.3hn	\$3 8hn	\$2.5hn

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
1,064	\$501.7bn	\$192.1bn	\$309.6bn	\$455.0bn	+10%

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:

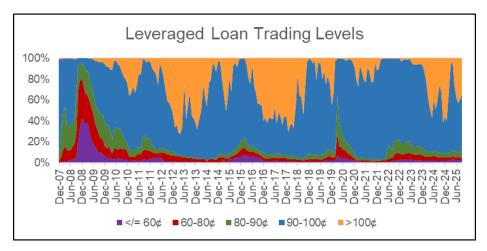
• S&P and Moody's High Yield Ratings

		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
Week Ending 11/28/25	10	7	1.4x	6	9	0.7x
Week Ending 12/05/25	0	0	n/a	10	4	2.5x
YTD 2025	358	247	1.4x	437	278	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

Hig	h Yield and L	everaged L	oan Data [1]
		LT	M Price	
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	96.3	98.1	92.2	5.8
Leveraged Loans	96.2	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 F	Returns	
	Leveraged L	oan Indices	High Yiel	d Indices
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.20%	0.14%	0.31%	(0.05%)
MTD Return	0.11%	0.12%	0.27%	0.27%
YTD Return	5.39%	5.44%	7.78%	7.78%

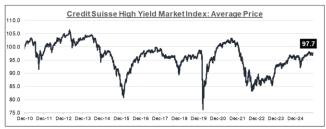
^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 12/05/2025

^[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 12/05/2025

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.

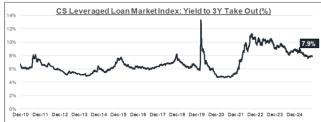


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

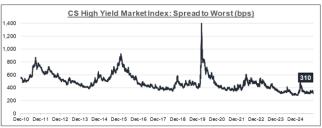


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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 DLI High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

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

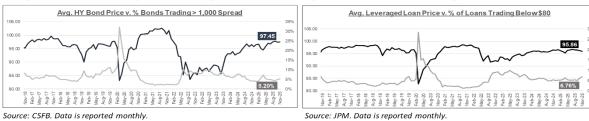


Diagram I: High Yield Upgrades and Downgrades

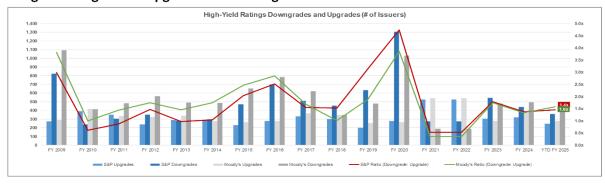
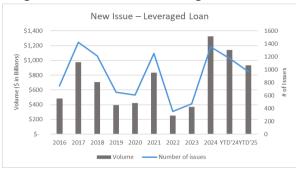


Diagram J: New Issue - Leveraged Loan and High Yield



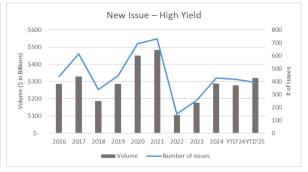
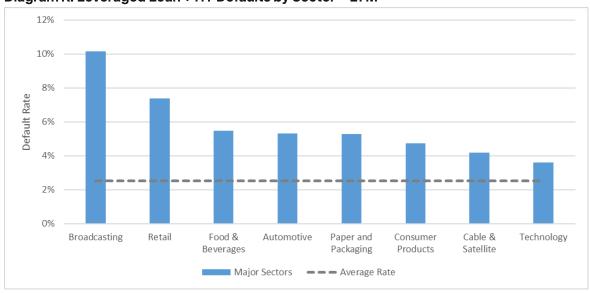


Diagram K: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor

Diagram L: CLO Economics

					US CLO E	conomics					
CL	O Arbitrage	[1]	A	AA Spread [2	2]	W	AC Liabilities	[2]	A	Asset WAS [3	3]
3Q25	2Q25	3Q24	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24
89	122	115	S+131	S+136	S+138	S+166	S+178	S+176	S+375	S+420	S+411

^[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 (%)

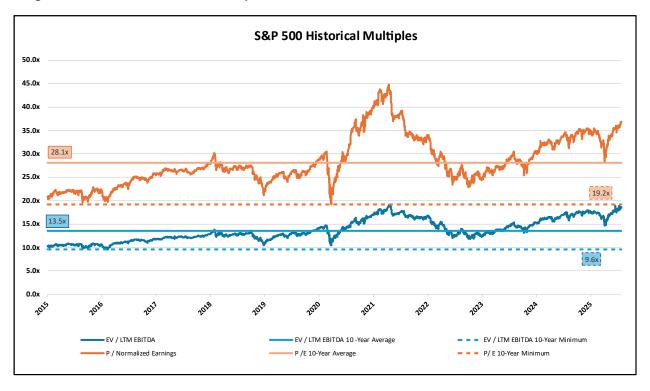
							Change		
Ву	11/14/25	11/21/25	11/28/25	12/5/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.46%	3.47%	3.41%	3.52%	11 bps	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.72%	2.70%	2.69%	2.79%	10 bps	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.47%	3.46%	3.40%	3.47%	8 bps	4 bps	(51 bps)	38 bps	13 bps
Japan - 10 year	1.71%	1.78%	1.81%	1.95%	14 bps	28 bps	(26 bps)	30 bps	17 bps
UK - 10 year	4.57%	4.55%	4.44%	4.45%	1 bps	63 bps	(16 bps)	20 bps	50 bps
US									
US - 2 year	3.61%	3.51%	3.49%	3.54%	5 bps	60 bps	(110 bps)	7 bps	34 bps
US - 5 year	3.73%	3.62%	3.60%	3.69%	9 bps	83 bps	(84 bps)	7 bps	42 bps
US - 10 year	4.15%	4.06%	4.01%	4.12%	10 bps	79 bps	(65 bps)	8 bps	43 bps
US - 30 year	4.75%	4.71%	4.66%	4.78%	11 bps	65 bps	(48 bps)	10 bps	43 bps

Source: Bloomberg

^[2] Souce: LCD

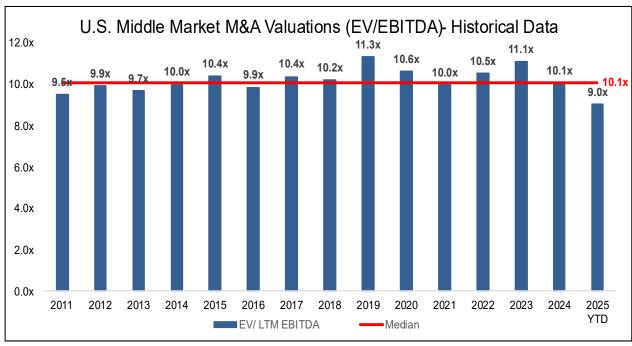
^[3] Source: BBG. BB/B Loan Index Spared (25%/75% weighting)

Diagram N: S&P 500 Historical Multiples



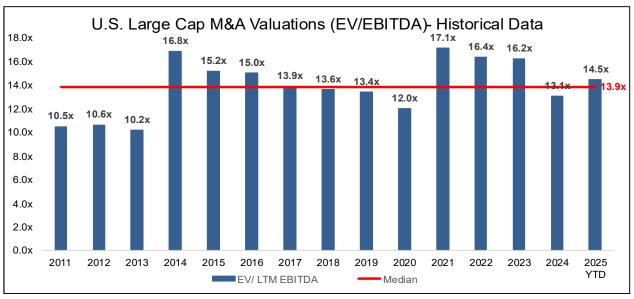
Source: S&P Capital IQ

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)

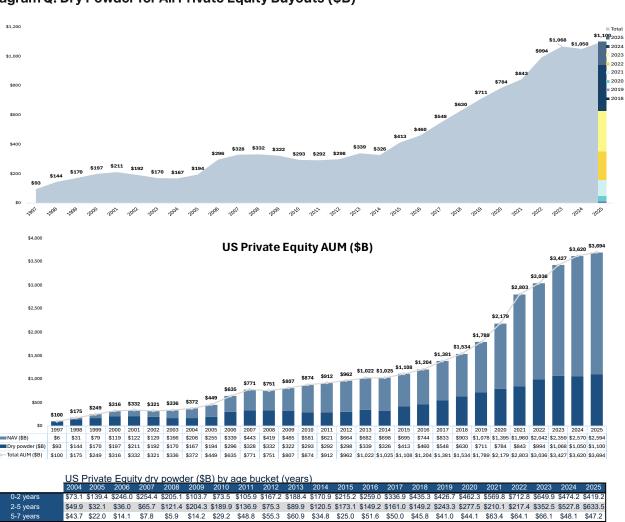
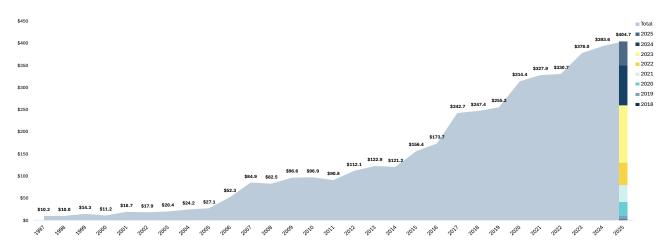
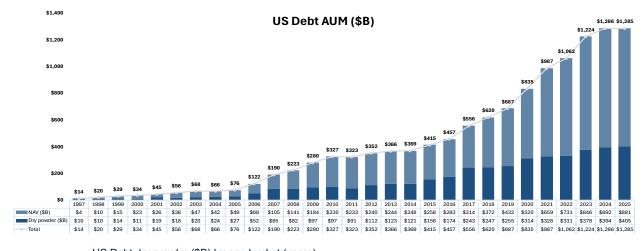


Diagram R: Dry Powder for All US Debt (\$B)



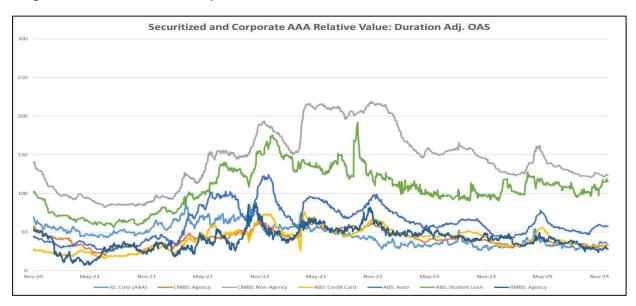


	USL	<u>Jebt</u>	dry p	owde	er (\$E	3) by	age	buck	et (ye	ears)												
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0-2 years	\$14.9	\$17.8	\$43.7	\$76.7	\$63.3	\$55.3	\$52.4	\$39.6	\$58.8	\$76.6	\$77.1	\$105.8	\$106.6	\$154.4	\$152.7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

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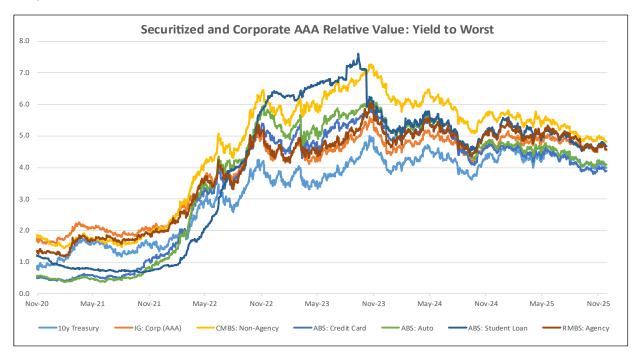
20

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

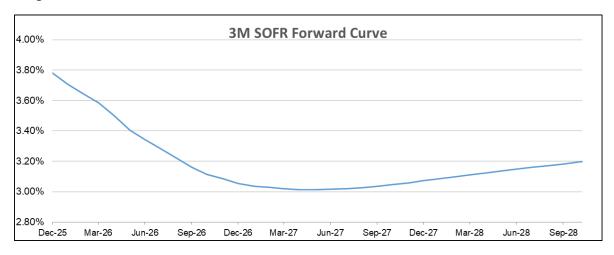
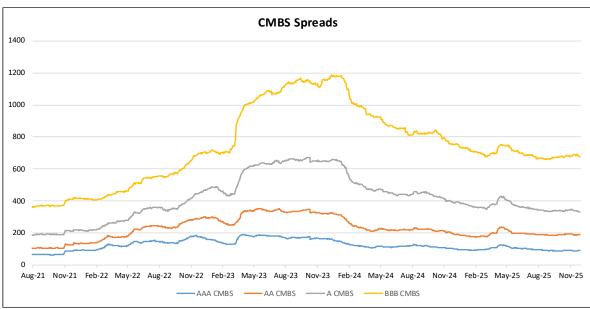
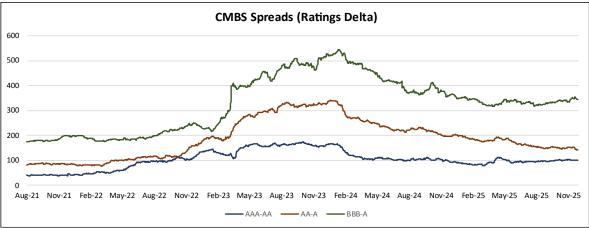


Diagram V: CMBS Spreads



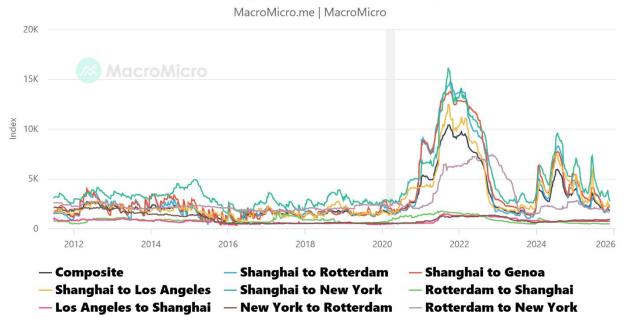


Source: Bloomberg

Freight Rates

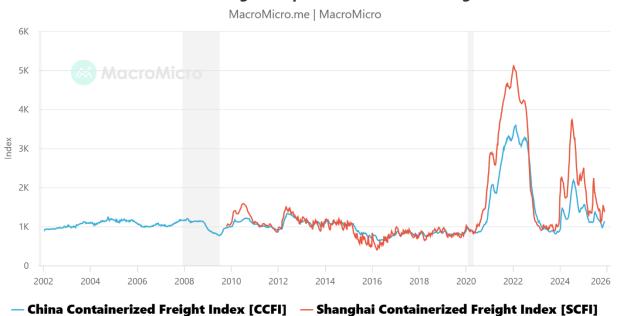
Drewry World Container Index





China-Global & Shanghai Export Container Freight Index

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, goprivate 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 Market Indices		5-Dec	28-Nov	WoW Change	YTD Change	YoY Change	Market Indices	5-Dec	28-Nov	WoW Change	YTD Change	YoY Change
DJIA S&P 500		47,954.99 6.870.40	47,716.42 6.849.09	0.50% 0.31%	12.72% 16.81%	6.53% 12.88%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	4,283.22 2,901.45	4,272.92 2.898.07	0.24% 0.12%	5.44% 8.14%	5.95% 7.39%
NASDAQ		23,578.13	23,365.69	0.91%	22.10%	19.47%	Barclays Aggregate	2,340.93	2,352.33	(0.48%)	6.94%	4.97%
MSCI - EAFE MSCI - Emerging Markets		2,831.47 1,385.48	2,810.47 1,366.92	0.75% 1.36%	25.19% 28.82%	20.73% 25.90%	Loan Market Bids		5-Dec	28-Nov	WoW Change	YTD Chang
JS Dollar Index /IX		98.99 15.41	99.46 16.35	(0.47%) (5.75%)	(8.75%) (11.18%)	(6.89%) 15.86%	S&P Flow Name Index S&P 100 Name Index		96.06 99.08	95.86 98.81	0.20% 0.27%	(0.33% 1.14%
		20.42	WTD	MTD	YTD	2024	S&P BB's Index S&P B's Index		99.81 98.04	99.73 97.71	0.08% 0.34%	(0.29%
High Yield & Loan Returns High Yield Bond			0.31%	0.27%	7.78%	8.63%	S&P CCC's Index		74.83	74.65	0.24%	(2.16%
Leveraged Loan		5 D	0.20%	0.11% WoW Change	5.39%	9.33%	1 14-d-10-0d-		5 D	00 N	WoW Change	YTD Chang
Market Ratios CBOE Put/Call Ratio	Equities	5-Dec 0.43	28-Nov 0.44	(2.27%)	YTD Change (6.52%)	YoY Change (12.24%)	Loan Market Spreads S&P BB's Index S&P B's Index		5-Dec S+250	28-Nov S+255	(5 bps)	(11 bps
Commodities (\$ USD) Core Commodity Index	Metric CRY Index	5-Dec 305.97	28-Nov 301.49	WoW Change	YTD Change 3.12%	YoY Change	S&P CCC's Index		S+410 S+1471	S+426 S+1465	(16 bps) 6 bps	(21 bps 65 bps
						7.23%	Credit Default Swap - Volatility Indices	Index	5-Dec	28-Nov	WoW Change	YTD Change
Gasoline - Pump Gasoline - Futures	Gallon Gallon	2.96 1.83	3.01 1.90	(1.63%) (3.26%)	(3.23%) (8.36%)	(3.77%) (5.41%)	Investment Grade CDS High Yield CDS	Markit Markit	50.51 317.63	51.12 322.48	(1.20%) (1.50%)	1.33% 1.97%
Crude Oil - WTI Crude Oil - Brent	Barrel Barrel	60.08 63.75	58.55 63.20	2.61% 0.87%	(16.23%) (14.59%)	(13.42%) (12.60%)	Credit		5-Dec	28-Nov	WoW Change	YOY Chang
Natural Gas Coal (1 contract = 1,000 tons)	MM BTU Contract	5.29 110.25	4.85 111.10	9.05% (0.77%)	45.58% (41.56%)	58.40% (18.21%)	High Yield Loan Index - S&P Flow Name	OAS - YTW DM - 3 Year	T+264 S+454	T+269 S+465	(5 bps) (11 bps)	2 bps (15 bps
Aluminum	Metric Ton	2,897.50	2,868.00	0.02%	13.56%	9.48%	US Treasury 2-Yr		3.56%	3.49%	7 bps	(57 bps
Copper	Metric Ton	11,620.50	11,189.00	3.86%	32.53%	27.94%	US Treasury 3-Yr		3.58%	3.49%	10 bps	(50 bps
ron Ore Steel - Hot Rolled Coil	Metric Ton Metric Ton	107.24 908.00	104.84 908.00	2.29% 0.00%	3.50% 22.21%	0.89% 14.65%	US Treasury 5-Yr US Treasury 7-Yr		3.71% 3.90%	3.60% 3.78%	11 bps 12 bps	(36 bps (22 bps
Steel - Cold Rolled Coil Ferrous Scrap	Metric Ton Metric Ton	1,060.00 439.00	1,055.00 439.00	0.47% 0.00%	16.48% 4.52%	16.48% 8.40%	US Treasury 10-Yr US Treasury 30-Yr		4.14% 4.79%	4.01% 4.66%	12 bps 13 bps	(4 bps 45 bps
Ammonia	Metric Ton	650.00	650.00	0.00%	20.82%	14.04%	US Treasury Se-11		4.79%	4.00%	13 bps	45 bps
umber Gold	27.5k Board Ft Troy Ounce	646.00 4,197.78	642.00 4,239.43	0.62% (0.98%)	11.28% 59.95%	0.47% 58.41%	US CLO Spreads - New Issue		30-Nov	31-Oct	MoM Change	YTD Chang
Silver	Troy Ounce	58.34	56.50	3.26%	101.86%	86.38%	AAA		S+128	S+125	3 bps	(1 bps
Corrugated Box Cost Cotton	Short Ton Pound	119.31 60.54	119.31 61.18	0.00% (1.05%)	(7.09%) (5.91%)	(8.16%) (40.78%)	AA A		S+166 S+196	S+164 S+190	2 bps 6 bps	(4 bps 1 bps
Butter	Pound	1.48	1.45	1.90%	(42.06%)	(40.78%)	BBB BB		S+288 S+588	S+273 S+605	15 bps (17 bps)	(42 bps (60 bps
Cheese	Pound	1.54	1.56	(1.29%)	(19.17%)	(16.80%)						
Cocoa Coffee	Pound Pound	2.58 3.29	2.50 3.20	3.49% 2.54%	(48.41%) 7.23%	(16.35%) 14.25%	Market Rates Fed Fund Rate		5-Dec 4.31%	28-Nov 4.31%	WoW Change 0 bps	YTD Chang (1 bps
Corn	Bushel	4.37	4.36	0.29%	(4.74%)	3.50%	Prime Rate		7.00%	7.00%	0 bps	(50 bps
Ailk, Non Fat Dry Soybean	Pound Bushel	1.16 11.05	1.16 11.38	0.19% (2.86%)	(16.29%) 10.72%	(15.99%) 12.35%	Broker Call Rate 1M SOFR		5.75% 3.82%	5.75% 3.86%	0 bps (5 bps)	(50 bps (51 bps
Sugar Vheat	Pound Bushel	0.15 5.38	0.15 5.31	(2.70%) 1.22%	(23.16%)	(30.39%)	3M SOFR 6M SOFR		3.76% 3.69%	3.79% 3.70%	(3 bps) (2 bps)	(55 bps (56 bps
ive Cattle	Pound	2.27	2.16	5.37%	17.18%	20.58%						
ean Hogs Beef, USDA Ground	Pound Pound	0.82 3.61	0.81 3.67	1.30% (1.53%)	0.43% 11.41%	(1.03%) 17.15%	Short Interest - Millions of shares NYSE Mkt Short Interest		31-Oct 18,733.88	30-Sep 19,114.71	MoM Change (1.99%)	YTD Chang 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	(0.19%)	16.44%
	Spot Pr		Futi		10-Year His		Fed Corp Primary Dealer Positions - \$ USD in Mill	lions	31-Oct	30-Sep	MoM Change	YTD Chang
Currencies Metric Japanese Yen USDJPY	5-Dec 155.330	28-Nov 156.180	2025 150.000	2026 145.000	99.890	High 161.690	Net Outright Total Corp Securities		11,951.00	11,003.00	8.62%	34.86%
Chinese Renminbi USDCNY Swiss Franc USDCHF	7.071 0.805	7.075 0.804	7.100 0.800	7.000 0.790	6.195 0.815	7.346 1.030	Margin Debt - \$ USD in Billions FINRA Margin Debt		31-Oct 1,183.65	30-Sep 1,126.49	MoM Change 5.07%	YTD Change 31.64%
British Pound GBPUSD	1.333	1.324	1.330	1.370	1.069	1.588	I IIVA Wai gill Debt		1,100.00	1,120.47	3.07%	31.04%
Euro Zone Euro EURUSD	1.164	1.160	1.170	1.200	0.959	1.251						
TECHNICALS (Supply / Den		Fund & USD in N	tillione (Source:	inner EMI)			Lawrence of Figure 2 Painters Values - A LIOD in D	W				
TECHNICALS (Supply / Den	(Outflows) Mutual Week Ending		Bank Loans		High Yield		Leveraged Finance Primary Volume - \$ USD in Bi	llions	Year To		Year End	YoY
TECHNICALS (Supply / Den	(Outflows) Mutual		Bank Loans (182)		\$ 1,184		Leveraged Finance Primary Volume - \$ USD in Bi	illions	Year To 2025	Date 2024	Year End 2024	YoY Change
TECHNICALS (Supply / Den	(Outflows) Mutual Week Ending 3-Dec-25 26-Nov-25 19-Nov-25		\$ (182) \$ (60) \$ (89)		\$ 1,184 \$ 705 \$ (333)			llions				Change
TECHNICALS (Supply / Den	(Outflows) Mutual Week Ending 3-Dec-25 26-Nov-25		\$ (182) \$ (60)		\$ 1,184 \$ 705		12/5/2025	illions	2025	2024	2024	(18.34%
TECHNICALS (Supply / Den	Week Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25		Bank Loans \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132)	: :	\$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459		12/5/2025 Bank Debt Total Bonds	llions	930.8 321.5	1,139.9 279.1	1,327.0 288.8	(18.34% 15.19%
TECHNICALS (Supply / Den	Week Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25		Bank Loans (182) (60) (60) (89) (89) (137) (132) (781) (1,302) (1,302)	:	\$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796)		12/5/2025 Bank Debt	illions	930.8	1,139.9	1,327.0	(18.34% 15.19%
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows	Week Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25		\$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781)	:	\$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98)		12/5/2025 Bank Debt Total Bonds	illions	930.8 321.5	1,139.9 279.1	1,327.0 288.8	(18.34% 15.19%
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows The State of the State of	Week Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 8-Oct-25		Bank Loans (182) (60) (89) (89) (137) (132) (132) (1342) (1,362)	:	\$ 1,184 \$ 705 \$ (333) \$ (367) (955) \$ 459 \$ (98) \$ (796) \$ 2,075		12/5/2025 Bank Debt Total Bonds	illions	930.8 321.5	1,139.9 279.1	1,327.0 288.8	(18.34% 15.19%
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows High Yield, Inflows Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202	Week Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 8-Oct-25		Bank Loans \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ 591 \$ 7,469 \$ 21,686	:	\$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 2,075 \$ 17,036 \$ 19,373		12/5/2025 Bank Debt Total Bonds	llions	930.8 321.5	1,139.9 279.1	1,327.0 288.8	
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows Hear To Date 2025 Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 NEWISSUESUMMARY	(Outflows) Mutual Week Ending 3-Dec-25 26-Nov-26 19-Nov-25 12-Nov-26 5-Nov-25 22-Oct-25 22-Oct-25 8-Oct-25 4 3	_ Deals	Bank Loans \$ (182) \$ (69) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ 591 \$ 7,469 \$ 21,086 \$ (18,051)	:	\$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 2,075 \$ 17,036 \$ 19,373		12/5/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		930.8 321.5	2024 1,139.9 279.1 1,419.0	2824 1,327.8 288.8 1,615.8	Change (18.34%) 15.19% (11.75%)
TECHNICALS (Supply / Den Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Loans Priced	(Outflows) Mutual Wask Ending 3-Dec-26 26-Nov-26 19-Nov-26 12-Nov-26 5-Nov-26 29-Oct-26 22-Oct-25 15-Oct-25 8-Oct-25 4 3	-	Bank Loans \$ (182) \$ (69) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ 591 \$ 7,469 \$ 21,986 \$ (18,051)	:	\$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 2,075 \$ 17,036 \$ 19,373		12/5/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar	nding	930.8 321.5	2024 1,139.9 279.1 1,419.0 38-Nov 1.31%	282.8 1,327.9 288.8 1,615.8 31-Oct	Change (18.34% 15.19% (11.75% YE 2024 1.52%
rechnicals (supply / Der Jank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 2022 Year Ended December 31, 2022 YEW ISSUE SUMMARY Institutional Loans Priced	(Outflows) Mutual Wesk Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-25 38-Oct-25 4 3 12/5/2825 Prior Week		Bank Loans (182) (182) (186) (187)	:	\$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 2,075 \$ 17,036 \$ 19,373		12/5/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	nding	930.8 321.5	2024 1,139.9 279.1 1,419.0	2824 1,327.8 288.8 1,615.8	(18.34% 15.19% (11.75% YE 202: 1.52%
IECHNICALS (Supply / Der Jank Loan & High Yield, Inflows Year To Date 2026 Year Ended December 31, 2021 Year Ended Decembe	(Outflowe) Mutual Week Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 20-Oct-25 20-Oct-25 20-Oct-25 4 3 12/5/2025 Prior Week		Bank Loans (182) \$ (60) \$ (89) \$ (89) \$ (387) \$ (132) \$ (781) \$ (1,302) \$ (7,469) \$ 7,469 \$ (2,086) \$ (28,061) \$ (28,061) \$ (28,060) \$ (28,900) \$ (28,900) \$ (28,900) \$ (182,061	:	\$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 2,075 \$ 17,036 \$ 19,373		12/5/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar	nding	930.8 321.5	2024 1,139.9 279.1 1,419.0 38-Nov 1.31%	282.8 1,327.9 288.8 1,615.8 31-Oct	Change (18.34% 15.19% (11.75% YE 202: 1.52%
rechnicals (supply / Den Jank Loan & High Yield, Inflows //ear To Date 2025 //ear Ended December 31, 202 //ear Ended Decem	(Outflows) Mutual Wesk Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-25 38-Oct-25 4 3 12/5/2825 Prior Week	Deals 18 26 Deals 14	Bank Loans (182) \$ (60) \$ (89) \$ (89) \$ (37) \$ (132) \$ (781) \$ (1,302) \$ (741) \$ (1,302) \$ (7,469) \$ (2,406) \$ (:	\$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 2,075 \$ 17,036 \$ 19,373		12/5/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstar	nding	930.8 321.5	2024 1,139.9 279.1 1,419.0 38-Nov 1.31%	282.8 1,327.9 288.8 1,615.8 31-Oct	Change (18.34% 15.19% (11.75% YE 202: 1.52%
IECHNICALS (Supply / Den Bank Loan & High Yield, Inflows Year To Date 2026 Fear Ended December 31, 2021 Fear Ended December 31, 2021	(Outflows) Mutual Wesk Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 29-Oct-26 29-Oct-26 29-Oct-25 3-Oct-25 4 3 12/5/2025 Prior Week	Deals 26 Deals 0 Period Ending	Bank Loans \$ (60) \$ (60) \$ (60) \$ (67) \$ (87) \$ (137) \$ (137) \$ (781) \$ (138) \$ (139)	Expected	\$ 1,184 \$ 705 \$ (333) \$ (337) \$ (955) \$ (955) \$ (956) \$ (969) \$ (2,075) \$ 17,035 \$ (17,252)		12/5/2025 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	nding	930.8 321.5	2024 1,139.9 279.1 1,419.0 39-Nov 1,31% 0,79%	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64%	(18.34% 15.19% (11.75% (11.75% YE 2822 1.525 0.369
IECHNICALS (Supply / Dear Sank Loan & High Yield, Inflows Infl	(Outflows) Mutual Wesk Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 29-Oct-26 29-Oct-26 29-Oct-25 3-Oct-25 4 3 12/5/2025 Prior Week	Deals 18 20 Deals 14 0	Bank Loans Common	:	\$ 1,184 765 \$ (333) \$ (985) \$ (985) \$ (986) \$ (796) \$ 2,075 \$ 11,936 \$ 11,936 \$ (17,252)		12/5/2025 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	nding	930.8 321.5	2024 1,139.9 279.1 1,419.0 38-Nov 1.31% 6.79%	1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64%	(18.34% 15.19% (11.75% (11.75% YE 2021 1.525 0.369 YTD Change 0.54pp
rear To Date 2025 Year To Date 2025 Year Ended December 31, 2024 Year Ended December 31, 2025	(Outflows) Mutual Wesk Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 29-Oct-26 29-Oct-26 29-Oct-25 3-Oct-25 4 3 12/5/2025 Prior Week	Deals 18 20 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Bank Loans S (1922) S (69) S (89) S (197) S	Expected 2194 1,068k 568k	\$ 1,184 705 \$ (333) \$ (357) \$ (985) \$ (998) \$ (796) \$ 2,075 \$ 17,030 \$ (17,252) Prior 218K 1,943K (4K)		Total Bonds 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	nding	930.8 321.5	2024 1,139.9 279.1 1,419.0 30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4%	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3%	(18.34% 15.19% (11.75% (11.75% YE 2021 1.525 6.369 YTD Change 6.54pp 6.54pp
rechnicals (supply / Der Jank Loan & High Yield, Inflows //ear To Date 2025 //ear Ended December 31, 202 //ear Ended Decem	(Outflows) Mutual Weak Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-26 3-Oct-26 4 3 12/5/2025 Prior Week 12/5/2025	Deals 18 26 Deals 14 0 Period Ending 11/29/2025 9/30/2025	Bank Loans S (182) S (182) S (69) S (89) S (89) S (89) S (89) S (180) S (180	Expected 2196 1,968K 62K	\$ 1,184 \$ 795 \$ (333) \$ (337) \$ (985) \$ (98) \$ (796) \$ 2,075 \$ 17,936 \$ (17,252) Prior 218K 1,943K 1,943K 1,84K		12/5/2025 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	nding	930.8 321.5	2024 1,139.9 279.1 1,419.0 38-Nov 1.31% 0.79%	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64%	(18.34% 15.19% (11.76% (11.76% YE 2022 1.527 0.369 YTD Change 9.54pp VTD Change
FECHNICALS (Supply / Den lank Loan & High Yield, Inflows fear To Date 2825 fear Ended December 31, 2824 fear Ended Decembe	(Outflowe) Mutual Week Ending 3-Dec-25 26-Nov-26 19-Nov-26 19-Nov-26 29-Oct-26 29-Oct-26 3-Oct-26 3-Oc	Deals 18 26 Deals 14 6 Period Ending 11/29/2025 9/30/2025 9/30/2025 9/30/2025	Bank Loans Sank Loans San	Expected 2194 1,068k 568k	\$ 1,184 \$ 705 \$ (333) \$ (363) \$ (365) \$ (955) \$ (955) \$ (955) \$ (98) \$ (795) \$ (795) \$ 17,036 \$ 17,036 \$ 17,252 Prior 218K 1,943K (4K) 18K 4,3%		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 fixa Food Stamps - # of Participants	nding standing	930.8 321.5	2024 1,139.9 279.1 1,419.0 30-Nov 131% 0.79% 30-Sep 59.7% 62.4% 30-Jun 41.6	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7	(18.34% 15.19% (11.76% (11.76% YE 2022 1.529 0.369 YTD Change (3.21%
Year To Date 2825 Year To Date 2825 Year Ended December 31, 282 Year Ended December 31	(Outflows) Mutual Weak Ending 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-26 3-Oct-26 4 3 12/5/2025 Prior Week 12/5/2025	Deals 18 26 Deals 14 0 Period Ending 11/29/2025 9/30/2025	Bank Loans S (182) S (182) S (69) S (89) S (89) S (89) S (89) S (180) S (180	Expected 219% 1,966K 53K 62K 4,3%	\$ 1,184 \$ 795 \$ (333) \$ (337) \$ (985) \$ (98) \$ (796) \$ 2,075 \$ 17,936 \$ (17,252) Prior 218K 1,943K 1,943K 1,84K		12/5/2025 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	nding standing in Millions	930.8 321.5	2024 1,139,9 279,1 1,419.0 38-Nov 131% 8,79% 39-Sep 59,7% 62,4% 38-Jun	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May	(18.34% 15.19% (11.75% (11.76% YE 2022 1.52% 0.369 YTO Change 0.56pp 7TD Change (3.21% YTD Change (3.21%)
Year To Date 2825 Year To Date 2825 Year Ended December 31, 282 Year Ended December 31	(Outflowe) Mutual Week Ending 3-Dec-25 26-Nov-26 19-Nov-26 19-Nov-26 29-Oct-26 29-Oct-26 3-Oct-26 3-Oc	Deals 18 26 Deals 14 0 Period Ending 11/29/2025 9/30/2025 9/30/2025 9/30/2025	Bank Loans State Color	Expected 2196 1,968K 62K 4.3% 8.8%	\$ 1,184 705 \$ (333) \$ (337) \$ (985) \$ (986) \$ (998) \$ (796) \$ 2,075 \$ 10,373 \$ (17,252) Prior 218K 1,943K 1,943K 1,943K 1,843K 8.15K		Total Bonds Totals 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 HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fix Food Stamps - # of Participants Retail Sales	nding standing in Millions	930.8 321.5	2024 1,139.9 279.1 1,419.0 30-Nov 1,31% 0,79% 30-Sep 59,7% 62,4% 30-Jun 41.6 30-Sep	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 6.64% 31-Aug 59.6% 62.3% 31-May 4.17 31-Aug	(18.34% 15.19% (11.75% (11.75% YE 2022 1.52% 0.369 YTD Change 0.56pp 9.56pp YTD Change (3.21% YTD Change 2.17%
IECHNICALS (Supply / Deir Sank Loan & High Yield, Inflows and Loan & High Yield, Inflows and Loan & High Yield, Inflows and Loan & High Yield (See Todd December 31, 262 (Feer Ended December	(Outflows) Mutual Weak Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-25 3-Oct-25 4 3 12/5/2025 Prior Week 12/5/2025 Prior Week	Deals 18 26 Deals 11/2/2025 11/2/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 18/31/2025	Bank Loans Sank Loans San	Expected 219% 1,968K 53K 62K 62K 4.9% 34-2 4.98M 1,376K	\$ 1,184 \$ 705 \$ (333) \$ (337) \$ (985) \$ (98) \$ (99) \$ 2,075 \$ 17,936 \$ (17,252) Prior 218k 1,943k 4,943k 4,3% 8,1% 34,2 4,85M 1,429k		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 Government Assistance Retail Sales Adj. Retail & Food Services Sales Index - US Censulation of Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Packaging Papers & Specialty Packaging Shipmen	nding standing in Millions	930.8 321.5	2024 1,139.9 279.1 1,419.0 30-Nov 1,31% 0,79% 30-Sep 59,7% 62,4% 30-Jun 41.6 30-Sep	31-Oct 1.37% 0.64% 31-Aug 69.6% 62.3% 31-May 41.7 31-Aug 732.1 Yoy 9.08%	(18.34% (11.75
rechnicals (Supply / Deir Sank Loan & High Yield, Inflows Sank Loan & High Yield, Inflows Jank Loan & High Yield, Inflows Sank Loan & High Yield Sank Loan & Hig	(Outflowe) Mutual Week Ending 3-Dec-25 26-Nov-26 19-Nov-26 19-Nov-26 29-Oct-26 29-Oct-26 3-Oct-26 3-Oc	Deals 18 20 Deals 11/0 0 11/0 11/0 11/0 11/0 11/0 11/0 1	Bank Loans (69) (69) (87) (87) (87) (87) (87) (87) (87) (87	Expected 1,969K 1,969K 53K 62K 4.3% 8.8% 34.2 4.88M	\$ 1,184 \$ 705 \$ (333) \$ (363) \$ (365) \$ (955) \$ (955) \$ (958) \$ (998) \$ (2975) \$ 17,252 Prior 218K 4,3% 8,1% 4,3% 8,1% 4,3% 8,1% 4,95M		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 Ris Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censulation (All Sales) Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Ontainerboard Packaging Papers & Ontainerboard Total Containerboard Production (Q3 2825)	in Millions is (October)	930.8 930.8 321.5 1,252.3	2024 1,139.9 279.1 1,419.0 30-Nov 1,31% 0,79% 30-Sep 59,7% 62,4% 30-Jun 41.6 30-Sep	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 31-May 4.17 31-Aug 732.1 YoY	(18.34% 15.19% (11.75% YE 2024 1.529 0.369 YTD Change (3.21% YTD Change (3.21% YTD Change 1.77%
rechnicals (Supply / Deir Sank Loan & High Yield, Inflows Sank Loan & High Yield, Inflows Jank Loan & High Yield, Inflows Sank Loan & High Yield Yell Yell Sank Loan & High Yield Yell Yell Yell Yell Yell Yell Yell Y	(Outflows) Mutual Wesk Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 29-Oct-26 29-Oct-25 29-Oct-25 3-Oct-25 8-Oct-25 8-Oct-25 Prior Week 12/5/2025 Prior Week	Deals 18 20 Deals 14 9 Part/20/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025	Bank Loans (69) (69) (69) (69) (69) (69) (87) (197) (1	Expected 2:196 1,968K 6:32K 4.3% 8.0% 3-4.2 4.08M 1,376K 1.4% 0.1%	\$ 1,184 \$ 705 \$ (333) \$ (363) \$ (365) \$ (955) \$ (955) \$ (98) \$ (795) \$ (795) \$ 1,703 \$ 19,373 \$ (17,252) Prior 218K 1,943K (48K) 8.1% 9.4.29 4.05M 1,429K 1.6% 0.1%		Total Bonds 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 Labor Force Labor Force Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Starps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censu. Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Pouction (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or	in Millions Is ts (October) Developing Oil & Na	930.8 931.5 1,252.3	2024 1,139,9 279,1 1,419.8 30-Nov 131% 0.79% 30-Sep 59.7% 62.4% 30-Jun 41.6 30-Sep 733.3	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 31-May 4.17 31-Aug 732.1 YoY 9.60% (3.10%)	(18.34% (15.19% (11.75% (11.75% (11.75% (11.75% (11.75% (11.75% (
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2021 Year Ended December	(Outflows) Mutual Wesk Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 29-Oct-26 29-Oct-25 29-Oct-25 3-Oct-25 8-Oct-25 8-Oct-25 Prior Week 12/5/2025 Prior Week	Deals 18 20 Deals 11/0 0 Parizor Ending 11/20/2025 9/30/2025 9/30/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	Bank Loans (60) (60) (60) (60) (60) (60) (60) (60)	Expected 1,968K 53K 62K 4.3% 8.0% 3.4.2 4.88M 1,376K 1.4%	\$ 1,184 \$ 705 \$ (333) \$ (363) \$ (365) \$ (955) \$ (955) \$ (98) \$ (795) \$ (796) \$ 1,703 \$ 10,373 \$ (17,252) Prior 218K 1,943K (48K) 8.1% 8.1% 9.4.29 4.05M 1,429K 1.6%		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 Loans Outstar 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 fike Food Stamps - #! of Participants Retail Sales Adj, Retail & Food Services Sales Index - US Censu. Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak- 2090 to Date	in Millions Is ts (October) Developing Oll & Na # of Rigs 1,699	2925 930.8 321.5 1,252.3 tural Gas % Change (74,33%)	2024 1,139.9 279.1 1,419.0 30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4% 30-Jun 41.0 41.0 40.0 30-Sep 733.3	31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 voy 9.00% (3.10%) 28-Nov 407	(18.34% (11.75
Year To Date 2025 Year To Date 2025 Year To Date 2025 Year Ended December 31, 2021 Year Ended December	(Outflows) Mutual Weak Ending 3-Dec-25 26-Nov-25 26-Nov-25 19-Nov-25 12-Nov-25 27-Oct-25 29-Oct-25 22-Oct-25 3-Oct-25 3-Oct-25 3-Oct-25 3-Oct-25 4 3 12/5/2025 Prior Week 12/5/2025 U-6 U-6 U-6	Deals 18 26 Deals 14/4 6 Period Ending 11/29/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 11/30/2025	Bank Loans Sank Loans San	Expected 219% 1,066K 534 62K 4.3% 8.0% 3.4.2 4.08M 1.376K 1.4% 9.3.4	\$ 1,184 \$ 705 \$ (333) \$ (347) \$ (347) \$ (985) \$ (98) \$ (998) \$ (790) \$ 2,875 \$ 17,935 \$ (17,252) Prior 218K 1,943K (4K) 1,8K 4,9% 8,1% 34,2 4,95M 1,429K 1,6% 6,1% 95.6		Total Bonds Totals 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 Food Stamps - H of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type [Paak. 2008 to Date	nding standing in Millions is ts (October) Developing Oil & Na # of Rigs	930.8 931.5 1,252.3	2024 1,139.9 279.1 1,419.0 30-Nov 1.31% 0.79% 30-Sep 50.7% 41.0 30-Sep 733.3	2024 1,327.0 288.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 yoy 9.00% (3.10%)	(18.34%) (11.75%) (11
IECHNICALS (Supply / Deir Bank Loan & High Yield, Inflows All Sank Loan & High Yield, Inflows All Sank Loan & High Yield, Inflows All Sank Loan & High Yield Present Park Sank Sank Sank Sank Sank Sank Sank San	(Outflows) Mutual Weak Ending 3-Dec-25 26-Nov-25 26-Nov-25 19-Nov-25 12-Nov-25 27-Oct-25 29-Oct-25 22-Oct-25 3-Oct-25 3-Oct-25 3-Oct-25 3-Oct-25 4 3 12/5/2025 Prior Week 12/5/2025 U-6 U-6 U-6	Deals 18 26 Deals 11/20/2025 11/20/2025 11/20/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 11/30/2025 6/30/2025 9/30/2025 9/30/2025	Bank Loans (60) 1	Expected 2196 1,966K 53K 62K 62K 4.3% 8,3% 2,4.08M 1,376K 1.1% 93.4 3.3% 6.5%	\$ 1,184 \$ 705 \$ (333) \$ (336) \$ (367) \$ (985) \$ (985) \$ (985) \$ (996) \$ (796) \$ 2,075 \$ 17,636 \$ 17,636 \$ (17,252) Prior 218K 4,3% 8,1% 3,45M 1,429K 1,6% 0,1% 95.6 (0,5%) 3,0% 15,30M		Totals Total Bonds Totals Totals 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 HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP file Food Stamps - # of Participants Retail Sales Add, Retail & Food Stamps - # of Participants Retail Sales Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (02 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Paik - 2000 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume	in Millions is to (October) Developing Oil & Na # of Rigs 1,699 1,696	2025 930.8 321.5 1,252.3 1,252.3 tural Gas % Change (74, 33%) (91,97%)	2024 1,139,9 279,1 1,419,0 38-Nov 1,31% 6,79% 39-Sep 50,7% 60,4% 39-Jun 41.6 39-Sep 733,3	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 yoy 9.00% (3.10%) 28-Nov 467 130 31-Aug 31-Aug	(18.34% (11.75
FECHNICALS (Supply / Deir Sank Loan & High Yield, Inflows A High Yield A	(Outflows) Mutual Weak Ending 3-Dec-25 26-Nov-25 26-Nov-25 19-Nov-25 12-Nov-25 27-Oct-25 29-Oct-25 22-Oct-25 3-Oct-25 3-Oct-25 3-Oct-25 3-Oct-25 4 3 12/5/2025 Prior Week 12/5/2025 U-6 U-6 U-6	Deals 18 26 Deals 118 26 114 6 Period Ending 11/29/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025	Bank Loans (Expected 219K 1,966K 53K 62K 62K 4.3% 8.0% 34.2 4.08M 1.376K 1.4% 93.4 3.3% 6.5% 6.560M 76.9%	\$ 1,184 \$ 705 \$ (333) \$ (336) \$ (357) \$ (985) \$ (985) \$ (985) \$ 2,075 \$ 17,836 \$ 17,836 \$ (17,252) Prior 218K 1,943K 1,943K 1,429K 1,6% 1,16% 95.6 (0,5%) 3,0% 15,38M 75,9%		Totals Total Bonds Totals Totals Totals 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 HY Bonds Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Retail Sales Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (23 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Paik - 2006 to Date Oil 19/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal	in Millions Is ts (October) Developing Oll & Na # of Rigs 1,699	2925 930.8 321.5 1,252.3 1,252.3 tural Gas % Change (74.33%) (91.97%)	2024 1,139,9 279,1 1,419,0 30-Nov 1,31% 0,79% 30-Sep 50,7% 60,4% 30-Jun 41.0 30-Sep 733,3 5-Dec 413 129 30-Sep 956,81 129 128,641	31-Aug 732.1 109 28-Nov 407 130 31-Aug 972.75 1,253.40	(18.34%) (18.34%) (15.19%) (11.75%) (11.75%) (11.75%) (11.75%) (1.175%) (1.
rear To Date 2025 fear To Date 2025 fear Ended December 31, 2027	(Outflows) Mutual Weak Ending 3-Dec-25 26-Nov-25 26-Nov-25 19-Nov-25 12-Nov-25 27-Oct-25 29-Oct-25 22-Oct-25 3-Oct-25 3-Oct-25 3-Oct-25 3-Oct-25 4 3 12/5/2025 Prior Week 12/5/2025 U-6 U-6 U-6	Deals 18 2eals 14 4 Period Ending 11/9/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 11/38/2025 9/38/2025 9/38/2025 11/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025	Bank Loans Sank Loans San	Expected 2196 1,966K 53K 62K 62K 4.3% 8,3% 2,4.08M 1,376K 1.1% 93.4 3.3% 6.5%	\$ 1,184 \$ 765 \$ (333) \$ (337) \$ (985) \$ (98) \$ (98) \$ (98) \$ 2,075 \$ 19,373 \$ (17,252) Prior 218K 1,943K 1,943K 1,846 4,3% 8.1% 34.2 4,85M 1,429K 1,6% 0,1% 0,1% 15,30M 75,9% YoY Change		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 Loans Outstar Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Aood Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censuland State Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (Q3 2925) U.S. Rig Count - Active Drilling Rigs, Exploring or Type [Paik: 2006 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads	in Millions is (October) Developing Oil & Na # of Rigs 1,690 1,690 Tons in Thousanc	2925 930.8 321.5 1,252.3 1,252.3 tural Gas % Change (74.33%) (91.97%)	2024 1,139.9 279.1 1,419.0 30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4% 30-Jun 41.6 30-Sep 733.3 5-Dec 413 129 30-Sep 956.81	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 31-May 41.7 31-Aug 732.1 28-Nov 407 130 31-Aug 972.75 1,253.40 115.27	(18.34%) (18.34%) (15.19%) (11.75%) (11.75%) (11.75%) (11.75%) (1.175%) (1.
Year To Date 2826 Year To Date 2826 Year To Date 2826 Year Ended December 31, 282 Year	(Outflows) Mutual Weak Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 29-Oct-25 29-Oct-25 29-Oct-26 3-Oct-26 8-Oct-26 4 3 12/5/2025 Prior Week 12/5/2025 Prior Week 12/5/2025 Outflow Week 12/5/2025 Prior Week 12/5/2025 Prior Week 12/5/2025 Outflow Week 12/5/2025 Prior Week 12/5/2025 Prior Week 12/5/2025 Outflow Week 0.00 Outflo	Deals 18 26 Deals 118 26 114 6 Period Ending 11/29/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025	Bank Loans (Expected 2196 1,068K 6,02K 4.3% 34.2 4.08M 1,14% 6.1% 93.4 6.5% 15.69M WoW Change	\$ 1,184 \$ 705 \$ (333) \$ (336) \$ (357) \$ (985) \$ (985) \$ (985) \$ 2,075 \$ 17,836 \$ 17,836 \$ (17,252) Prior 218K 1,943K 1,943K 1,429K 1,6% 1,16% 95.6 (0,5%) 3,0% 15,38M 75,9%		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 Loans Outstar Default Rate by Total Amount of All Loans Outstar Default Rate by Total Amount of All Labor Force Labor Force Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Aood Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censu Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shomen Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak- 2009 to Date 1011/910/2014 Gas 1011/910/2014 Gas Total Intermodal Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers	in Millions is (October) Developing Oll & Na # of Rigs 1,699 1,690 Tons in Thousanc	2025 930.8 321.5 1,252.3 1,252.3 tural Gas % Change (74.33%) (91.97%) is	2024 1,139.9 279.1 1,419.0 38-Nov 1.31% 6.79% 39-Sup 59.7% 62.4% 39-Jun 41.0 38-Sep 733.3	31-Oct 1.37% 288.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 2.00% (3.10%) 28-Nov 487 139 31-Aug 972.75 1.253.40 115.27 WoW Change	(18.34%) (11.75%) (11
TECHNICALS (Supply / Dear Sank Loan & High Yield, Inflows and Loan & High Yield, Inflows and Loan & High Yield, Inflows and Loan & High Yield and Loans and	(Outflows) Mutual Wesk Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 29-Oct-25 29-Oct-25 29-Oct-25 3-Oct-26 4 3 12/5/2025 Prior Week 12/5/2025 Prior Week 12/5/2025 Prior Week 3 U-3 U-6 YoY MoM QoQ-Annualized	Deals 18 20 Deals 14 4 14 9 11/9/2025 11/9/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 11/30/2025 9/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 11/30/2025 9/30/2025	Bank Loans Sank Loans San	Expected 2196 1,968K 6,268K 6,27 4,3% 8,3% 1,376K 1,14% 6,13,4 3,3% 0,5% 15,59M WWW Change (0,3%) 6,3% QOQ Change	\$ 1,184 \$ 795 \$ (333) \$ (337) \$ (985) \$ (986) \$ (998) \$ 2,075 \$ 17,936 \$ 17,936 \$ (17,252) Prior 218K 1,438K 1,429K 1,63% 8.1% 34.2 4.05M 1,429K 1,6% (0.5%) 3,9% 15,39M 75,9% YoY Change (5.2%) 6.1% YoY Change		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 Loans Outstar Default Rate by Total Amount of All Loans Outstar Default Rate by Total Amount of All Loans Outstar Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Aood Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Containerboard Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak - 2006 to Date Oil 10/10/2014 Gas - Tuck Volume Total Rail Freight Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput	in Millions is (October) Developing Oil & Na # of Rigs 1,699 1,699 Tons in Thousanc	2025 930.8 321.5 1,252.3 1,252.3 tural Gas % Change (74, 33%) (91,97%) is is	2024 1,139.9 279.1 1,419.0 38-Nov 1.31% 6.79% 39-Sup 59.7% 62.4% 39-Jun 41.0 38-Sep 733.3 5-Dec 413 129 965.81 1,185.41 114.32 28-Nov 17,440.7	31-Oct 1.37% 288.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 2.08% (3.19%) 28-Nov 487 139 31-Aug 972.75 1.253.40 115.27 WoW Change 2.67%	(18.34%) (18.34%) (15.19%) (11.75%) (11.75%) (11.75%) (11.75%) (1.175%) (1.
Year To Date 2825 Year To Date 2825 Year Ended December 31, 282 Year Ended December 31	(Outflows) Mutual Week Ending 3-Dec-25 26-Nov-25 26-Nov-25 19-Nov-25 12-Nov-25 15-Nov-25 29-Oct-25 22-Oct-25 18-Oct-25 18-Oct-26 1	Deals 18 26 Deals 11/29/2025 11/29/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025	Bank Loans Company C	Expected 219K 1,966K 53K 62K 4.3% 8.0% 3.4~2 4.08M 1,376K 0.1% 93.4 3.3% 6.5% 15.50M 76.9mg (0.3%) 6.1%	\$ 1,184 \$ 705 \$ (333) \$ (3367) \$ (985) \$ (985) \$ (985) \$ (986) \$ (986) \$ (708)		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 Loans Outstar 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 Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (03 2825) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak. 2006 to Date Oil [19] 10] 10] 10] 10] 10] 10] 10] 10] 10] 10	in Millions is ts (October) Developing Oil & Na # of Riga 1,690 1,696 Tons in Thousanc Tons in Thousands 5-Dec	2025 930.8 321.6 1,252.3 1,252.3 tural Gas % Change (74.37%) (91.97%) is	2024 1,139,9 279,1 1,419,0 38-Nov 131% 0,79% 39-Sep 59,7% 62,4% 39-Jun 41.0 36-Sep 733.3 5-Dec 413 129 956.81 1,185.41	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 9.66% (3.10%) 28-Nov 467 130 31-Aug 972.75 1,253.46 1,15.27 WOW Change 2.67% YTD Change	(18.34%) (18.34%) (18.34%) (11.75%)
Year To Date 2026 Year To Date 2026 Year Ended December 31, 2020	(Outflows) Mutual Week Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 12-Nov-25 29-Oct-25 22-Oct-25 22-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 10-Oct-25 10-Oct-	Deals 18 20 Deals 11/9 16 9 Portod Ending 11/92/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025	Bank Loans (60) 100 (Expected 1,969K 1,969K 53K 62K 4.3% 8.0% 34.2 4.08M 1,376K 1.4% 0.1% 93.4 6.5% 15.56M 76.9% WoW Change (0.3%) 0.1% QOQ Change	\$ 1,184 \$ 705 \$ (333) \$ (3467) \$ (985) \$ (985) \$ (985) \$ (986) \$ (986) \$ (796) \$ (796) \$ (2,975) \$ 17,936 \$ 17,373 \$ (17,252) Prior 218K 1,943K (4K) 8.1% 9.49 4.99M 1,429K 0.1% 95.6 (0.5%) 3.9% 15.39M 75.9% Yo'Change (5.2%) 5.4% Yo'Change		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 Loans Outstar 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 fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak. 2009 to Date Oil 19/10/2014 Gas 19/10/2044 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Torninge Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Battic Exchange Dry Index Shanghal - Los Angeles Spot Rates	in Millions Is (October) Developing Oil & Na # of Rige 1,690 1,690 Tons in Thousands 5-Dec 2,727 2,256	2025 930.8 321.6 1,252.3 1,252	2024 1,139,9 279,1 1,419,0 38-Nov 131% 8,79% 39-Sep 59,7% 62,4% 39-Jun 41.6 39-Jun 41.6 39-Sep 956,81 129 956,81 1,185,41 114,32 28-Nov 17,446,7 WoW Change 6,52% 7,9% WoW Change	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 9.66% (3.10%) 28-Nov 487 139 31-Aug 972.75 125.340 115.27 WOW Change 2.67% YTD Change 173.52% (53.28%)	(18.34%) (18.34%) (18.34%) (11.75%)
Year To Date 2825 Year To Date 2825 Year To Date 2825 Year Ended December 31, 282 Year	(Outflows) Mutual Week Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 12-Nov-25 29-Oct-25 22-Oct-25 22-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 15-Oct-25 10-Oct-25 10-Oct-	Deals 18 20 Deals 14 4 14 9 11/9/2025 11/9/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025 11/30/2025 9/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025	Bank Loans Sank Loans San	Expected 2196 1,068K 1,068K 62K 4.3% 8.3% 1,376K 1,4% 9.34 2,33% 0.5% 15.69M WW Change (0.3%) 0.1% QO Change 0.7%	\$ 1,184 \$ 795 \$ (333) \$ (347) \$ (98) \$ (98) \$ (98) \$ (98) \$ 2,075 \$ 17,936 \$ 17,937 \$ (17,252) Prior 218K 1,943K 1,943K 1,429K 1.6% 0.1% 96.0 (0.5%) 3,9% 4,59% YoY Change (5.2%) 6.1% YoY Change		Total Bonds Totals Totals Totals 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 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 Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs. Exploring or Type Paix - 2999 to Date Oil 19/13/2814 Gas Total Intermodal Truck Tonnage Index Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Shanghal - Los Angeles Spot Rates Shanghal - NY Spot Rates	in Millions Is Soverely in Millions Is (October) Developing Oil & Na # of Rigs 1,699 1,690 Tons in Thousanc Tons in Thousanc In Thousands 5-Dec 2,727	2025 930.8 321.5 1,252.3 1,252	2024 1,139.9 279.1 1,419.0 39-Nov 1.31% 6.79% 39-Sep 59.7% 62.4% 39-Jun 41.6 39-Sep 733.3 5-Dec 413 129 39-Sep 956.81 1,185.42 114.32 28-Nov 17,446.7 WOW Change 6.52%	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 4.0,60% (3.10%) 28-Nov 407 130 31-Aug 972.75 1,253.40 115.27 WOW Change 2.67% YTD Change 173.52%	(18.34%) (18.34%) (11.75%) (11
FECHNICALS (Supply/Dear Bank Loan & High Yield, Inflows Fear To Date 2025 Fear Ended December 31, 2022	(Outflows) Mutual Week Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 12-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25 18-Oct-25 18-Oct-25 18-Oct-25 19-Nov-26 19-Nov-	Deals 18 26 Deals 14 4 6 Period Ending 11/29/2025 11/22/2025 9/30/2025 8-Dec 6.535.8 83.894 1025 77.956.9	Bank Loans Sank Loans San	Expected 219K 1,068K 568K 62K 4.3% 8.0% 34.2 4.08BM 1.376K 1.4% 9.3.4 3.3% 0.5% 15.59M WoW Change (0.3%) 0.1% QoQ Change 6.7% 2023	\$ 1,184 \$ 795 \$ (333) \$ (3367) \$ (985) \$ (485) \$ (796) \$ (796) \$ 2,075 \$ 17,936 \$ (17,252) Prior 218K 1,943K 1,943K 1,429K 1,6% 95.6 (6,5%) 3,9% 4,5% 4,5% 4,5% 15,39M 75,9% YoY Change 1,5% YoY Change 1,8%		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 Loans Outstar 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 fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak. 2009 to Date Oil 19/10/2014 Gas 19/10/2044 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Torninge Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Battic Exchange Dry Index Shanghal - Los Angeles Spot Rates	in Millions Is ts (October) Developing Oil & Na 1,699 1,696 1,696 Tons in Thousand Tons in Thousands 5-Dec 2,727 2,286 2,895	2025 930.8 321.5 1,252.3 1,252	2024 1,139.9 279.1 1,419.0 39-Nov 1.31% 6.79% 30-Sep 59.7% 62.4% 39-Jun 41.6 30-Sep 733.3 5-Dec 413 129 956.81 1,185.41 114.32 28-Nov 17,446.7 WoW Change 6.52% 7.99% 5.85%	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoV 28-Nov 407 130 31-Aug 972.75 1,253.46 1,2	(18.34% (11.75
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Year To Date 2825 Year To Date 2825 Year Ended December 31, 282 Year Ended December 32 Year Ended Service 32 Year	(Outflows) Mutual Weak Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 29-Oct-25 29-Oct-25 29-Oct-25 3-Oct-26 4 3 12/5/2025 Prior Week 12/5/2025 Prior Week 12/5/2025 Sin Billions Sin Billions Sin Billions Sin Billions	Deals 18 20esls 14 4 9 21/2/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 18/31/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 9/38/2025 11/38/2025 9/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025	Bank Loans Common Cuttool	Expected 2196 1,968K 1,968K 62K 4.8% 34.2 4.88M 1,379K 1,14% 6.13% 6.5% 15.69M 76.99M WoW Change 6.3% 6.488 6.476.6 395.6	\$ 1,184 \$ 795 \$ (333) \$ (337) \$ (98) \$ (98) \$ (98) \$ (98) \$ 2,075 \$ 17,936 \$ 17,937 \$ (17,252) Prior 218K 1,943K 1,943K 1,943K 1,943K 1,6% 0,1% 94.3% 9.1% YoY Change 1.8% 9.7%		Total Bonds Total Bonds Total Bonds 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 Loans Outstar Default Rate by Total Amount of All Loans Outstar Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Aood Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak- 2006 to Date Oil	in Millions Is ts (October) Developing Oil & Na 1,699 1,696 1,696 Tons in Thousand Tons in Thousands 5-Dec 2,727 2,286 2,895	2025 930.8 321.5 1,252.3 1,252	2024 1,139.9 279.1 1,419.0 30-Nov 1.31% 6.79% 62.4% 30-Sep 733.3 5-Dec 413 129 30-Sep 956.81 1,185.42 114.32 28-Nov 17,440.7 WoW Change 6.52% 7.99% 5.85% (8.39%)	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 59.6% 62.3% 62.3% 31-May 41.7 31-Aug 732.1 YoY 407 130 28-Nov 407 130 31-Aug 972.75 1,253.40 115.27 WOW Change 2,67% YTD Change 173.52% (53.28%) (55.08%) (55.08%) (55.08%) (44.21%)	(18.34%) 15.19% 15.19% 15.19% YE 2824 1.52% 0.36% YTD Change (3.21% YTD Change (3.21% YTD YO) 1.06% (3.06% YTO Change (3.24% YOY Change (6.22% (6.22% (6.23% (7.21% (
Year To Date 2826 Year To Date 2826 Year Ended December 31, 282 Year En	(Outflows) Mutual Wesk Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-26 4 3 12/5/2025 Prior Week 12/5/2025 Prior Week 12/5/2025 Prior Week 3 U-3 U-6 Voy MoM QoQ-Annualized	Deals 18 20 18 20 19 11/29/2025 11/29/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 11/39/2025 9/39/2025 11/39/2025 11/39/2025 11/39/2025 9/39/2025 9/39/2025 11/39/2025 9/39/2025 11/39/2025 9/39/2025 11/39/2025 9/39/2025 9/39/2025 11/39/2025 9/39/2025 9/39/2025 9/39/2025 11/39/2025 9	Bank Loans (69) (69) (69) (69) (69) (69) (78) (781) (7	Expected 2196 1,966K 1,966K 62K 4,89% 34.2 4,98M 1,376K 1,4% 0,1% 93.4 0,5% 16,59M 76,59M WW Change (0,3%) (0,1%) (0,1%) 2023 6,498.6 395.6 497.6 471 2,284	\$ 1,184 \$ 796 \$ (333) \$ (367) \$ (369) \$ (985) \$ (985) \$ (986) \$ (987) \$ (17,282) Prior 218K 1,943K 1,429K 1,429K 1,6% 0,1% 95.0 (0,5%) 3,0% 15,38M 1,429K 1,6% 0,1% 95.0 (0,5%) 3,0% 15,38M 175,9% YoY Change 1,8% 9,7%	2826 2.1%	Total Bonds Totals Totals Totals 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 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 Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs. Exploring or Type Paix - 2999 to Date Oil 19/13/2814 Gas Total Intermodal Truck Tonnage Index Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Shanghal - Los Angeles Spot Rates Shanghal - NY Spot Rates	in Millions Is ts (October) Developing Oil & Na 1,699 1,696 1,696 Tons in Thousand Tons in Thousands 5-Dec 2,727 2,286 2,895	2025 930.8 321.6 1,252.3 1,252	2024 1,139,9 279,1 1,419.8 30-Nov 131% 0,79% 30-Sep 59,7% 62,4% 30-Jun 41.6 30-Sep 733.3 5-Dec 413 129 30-Sep 956,81 1,185,41 1,145,32 28-Nov 17,440,7 WoW Change 6,52% 7,99% 5,85% (8,39%)	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 4.17 31-Aug 732.1 YoY 9.08% (3.19%) 28-Nov 487 130 31-Aug 972.75 1.253.40 115.27 WOW Change 1.253.40 (55.08%) (55.08%) (55.08%) (44.21%)	(18.34% (18.34% (11.75% (11.75% (11.75% (11.75% (11.75% (11.75% (
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 High Yield Priced In-Market Forward Calendar Economic Data Economic Data Economic Decontinuing Claim Continuing Claim Continuing Claim Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts Sale/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Composite Consumer Confidence GDP Durable Goods Orders Total Conspecial Mention Commitments Special Mention Commitments Special Mention Commitments Special Mention Commitments Classified Commitments Classified Commitments Economic / GDP DATA International Monstary Fund Grounty United States Brazil	(Outflows) Mutual Week Ending 3-Dec-25 26-Nov-25 26-Nov-25 19-Nov-25 19-Nov-25 19-Nov-25 29-Oct-25 29-Oct-25 29-Oct-25 3-Oct-25 3-Oct-25 3-Oct-26 43 3 12/5/2025 Prior Week 12/5/2025 Prior Week 12/5/2025 Prior Week 3 U-6 U-3 U-6 YoY MoM QoQ-Annualized \$ in Billions \$ in Billions \$ in Billions	Pesis 18 26 Pesis 11/29/2025 11/29/2025 9/30/2	Bank Loans (60) Bank Loans (60) S (60) S (80) S (80) S (130) S	Expected 1,966K 1,966K 53K 4.3% 8.0% 3.4.2 4.08M 1,376K 0.1% 9.3.4 3.3% 0.5% 15.50M 76.9% WoW Cla3%) 0.1% COQ Change 0.7% 2023 6.468.8 395.6	\$ 1,184 \$ 705 \$ (333) \$ (3367) \$ (985) \$ (469) \$ (985) \$ (469) \$ (985) \$ (17,035) \$ (17,035) \$ (17,035) \$ (17,035) \$ (17,252) Prior 218K 2,943K (4K) 1,943K		Total Bonds Total Bonds Total Bonds 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 Loans Outstar Default Rate by Total Amount of All Loans Outstar Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ris Aood Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak- 2006 to Date Oil	in Millions Is ts (October) Developing Oil & Na 1,699 1,696 1,696 Tons in Thousand Tons in Thousands 5-Dec 2,727 2,286 2,895	2025 930.8 321.5 1,252.3 1,252	2024 1,139,9 279,1 1,419,0 30-Nov 1,31% 0,79% 30-Sep 59,7% 60,4% 30-Jun 41,6 30-Sep 733,3 5-Dec 413 129 30-Sep 955,81 114,32 28-Nov 17,440,7 17,440,7 17,440,7 17,440,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 17,480,7 18,580,8 18,580	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 704 9.96% (3.19%) 28-Nov 407 130 31-Aug 972.75 1253.40 115.27 WOW Change 2.67% YTD Change 173.52% (52.28%) (55.08%) (44.21%)	(18.34%) (18.34%) (15.19%) (11.75%) (11
Year To Date 2025 Year To Date 2025 Year Ended December 31, 2022 Year Ended Ended Ended Ended Year Ended Ended Ended Ended Year Ended Ended Ended Ended Year Ended Ended Ended Year Ended Ended Ended Year Ended Ended Year Ended Ended Year	(Outflows) Mutual Weak Ending 3-0e-25 26-Nov-25 26-Nov-25 19-Nov-25 19-Nov-25 29-Oct-25 29-Oct-25 29-Oct-25 3-Oct-25 3-O	Deals 18 18 16 26 Deals 14 4 19 Period Ending 11/29/2025 9/38/2025 8 in Billions \$	Bank Loans Services (69) (69) (69) (69) (69) (69) (69) (69) (69) (69) (69) (69) (69) (69) (69) (69) (78) (7	Expected 219K 1,968K 568K 62K 4.3% 8.4.2 4.88M 1.376K 1.4% 6.1% 6.5% 5.69M WoW Change 6.7% 2024 2.8% 5.69% 6.2%	\$ 1,184 \$ 795 \$ (333) \$ (347) \$ (357) \$ (985) \$ (985) \$ (996) \$ 2,075 \$ 17,935 \$ 19,373 \$ (17,252) Prior 218K 1,943K 1,429K 1,6% 8,1% 34-2 4,95M 1,429K 1,6% 9,5% YoY Change 3,4% -8,4% 9,7% -8,4% 9,7% 2025 2,0% 2,4% 4,8% 9,2%	2.1% 1.9% 4.2% 0.9%	Total Bonds Totals 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 Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Type Oil 10,10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonninge Index Truck Tonninge Index Track Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - Los Angeles Spot Rates Shanghai - Baltes Shanghai - Los Angeles Spot Rates Shanghai - Baltes Shanghai -	in Millions Is ts (October) Developing Oil & Na 1,699 1,696 1,696 Tons in Thousand Tons in Thousands 5-Dec 2,727 2,286 2,895	2025 930.8 321.5 1,252.3 1,252	2024 1,139,9 279,1 1,419,0 30-Nov 1,31% 0,79% 30-Sep 59,7% 60,24% 30-Jun 41,0 30-Sep 733,3 5-Dec 413 129 956,81 1,185,41 1,186,41 1,186,	2024 1,327.0 288.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 62.3% 41.7 31-Aug 732.1 YoY 9.0% (3.10%) 28-Nov 407 130 31-Aug 972.75 1,253.40 115.27 WOW Change 173.52% (53.28%) (55.08%) (44.21%)	(18.34%) (18.34%) (15.19%) (11.75%) VE 2021 1.52%) (3.6%) VTD Change (3.21%) (3.21%) VTD Change (3.21%) (3.21%) (3.21%) (3.21%) VTD Change (3.21%) (3.21%) (3.21%) (4.32%) (4.138%)
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 Year Ended December 31	(Outflows) Mutual Week Ending 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 19-Nov-25 29-Oct-25 29-Oct-25 22-Oct-25 3-Oct-25 3-	Deals 18 26 Deals 11/20/2025 11/20/2025 9/30/2025 9/30/2025 11/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025 11/30/2025 9/30/2025 11/30/2025 11/30/2025 9/30/2025 11/30/2025 9/30/2025 11/30/2025	Bank Loans (Expected 2197 1,966K 52K 4.3% 8.9% 3.4.2 4.08M 1,376K 1,4% 6.1% 93.4 6.5% 15.69M 76.99 WoW Change 6.7% 2023 6.466.6 396.6 470 2024 2.84 3.4% 5.9%	\$ 1,184 \$ 705 \$ (333) \$ (367) \$ (358) \$ (358) \$ (358) \$ (955) \$ (955) \$ (955) \$ (956) \$ (975) \$ (17,252) Prior 218K 1,943K 1,429K 1,429K 1,6% 2,675 8,1% 3,4,29K 1,5% 4,5% 4,5% 4,5% 4,5% 4,5% 4,5% 4,5% 4	2.1% 1.9% 4.2%	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 Loans Outstar 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 Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (03 2825) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak- 2000 to Date Oil 19/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Ory Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index Region World Advanced Economies Euro Area	in Millions Is ts (October) Developing Oil & Na 1,699 1,696 1,696 Tons in Thousand Tons in Thousands 5-Dec 2,727 2,286 2,895	2025 930.8 321.6 1,252.3 1,252	2024 1,139,9 279,1 1,419.6 39-Nov 131% 6,79% 39-Sep 59,7% 60,4% 39-Jun 41.6 39-Sep 733.3 5-Dec 413 129 39-Sep 95,811 1,185,41 1,185	2024 1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 9.08% (3.19%) (3.19%) 28-Nov 467 139 31-Aug 972.75 1.253.40 1.15.27 WOW Change 2.67% YTD Change 173.52% (53.28%) (54.21%)	(18.34%) (18.34%) (11.76%) (11.76%) (11.76%) (11.76%) (11.76%) (1.52%) (1.53%) (1.53%) (1.53%) (1.53%) (1.53%) (1.53%) (1.6%) (1.2%) (1.6%) (1.2%)