

Global Economic & Credit Market

Week 50 Ending – December 12, 2025

Economic Calendar

Tuesday, December 15: Home builder confidence index

Thursday, December 16: U.S. unemployment rate

Friday, December 19: Existing home sales

Key Market Metrics

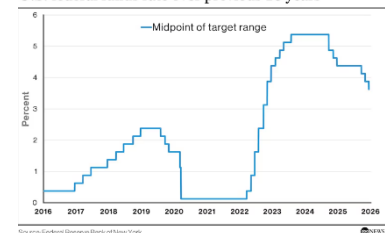
	12-Dec	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities						
S&P 500:	6,827	(0.63%)	+16.08%	+12.83%	17.3x	15.3x
Dow Jones:	48,458	+1.05%	+13.90%	+10.56%	12.6x	14.2x
Nasdaq:	23,195	(1.62%)	+20.12%	+16.40%		
Credit						
High-yield:	2,108	+0.02%	+7.83%	+7.11%		
Leveraged Loan:	645	+0.32%	+5.66%	+5.88%		
Rates						
10Y Treasury:	4.17%	+5 bps	(40)bps	(23)bps		
1M SOFR:	3.75%	(3)bps	(58)bps	(63)bps		
3M SOFR:	3.72%	(2)bps	(58)bps	(63)bps		
6M SOFR:	3.67%	+0 bps	(58)bps	(59)bps		
Currencies						
British Pound / USD:	\$1.34	+0.32%	+6.83%	+5.96%		
Euro / USD:	\$1.17	+0.84%	+13.39%	+11.80%		
USD / Yen:	¥155.81	+0.31%	(0.88%)	+1.41%		
Swiss franc / EUR:	€ 1.07	+0.25%	+0.56%	+0.31%		

U.S. News

• FOMC Interest Rate Decision

- The Fed cut interest rates by 0.25 percentage point, an unusually divided decision that shows disagreement among policymakers about how much support the economy needs
- Chair Jerome Powell said rates are now close to neutral, meaning the Fed can afford to “wait and see” how the economy, jobs, and inflation evolve before making another move

U.S. federal funds rate over previous 10 years



- The reaction was mixed, with markets volatile, economists calling it a “hawkish cut” focused on inflation control, and President Trump criticizing the cut as too small

- **NFIB Optimism Index**

- Small business optimism rose slightly in November, with the NFIB index climbing to 99.0, supported by improved expectations for future sales
- Inflation pressures intensified as more owners raised prices, while labor quality remained the top concern despite some easing
- Hiring plans improved and borrowing costs fell, but uncertainty increased and expectations for better business conditions continued to decline



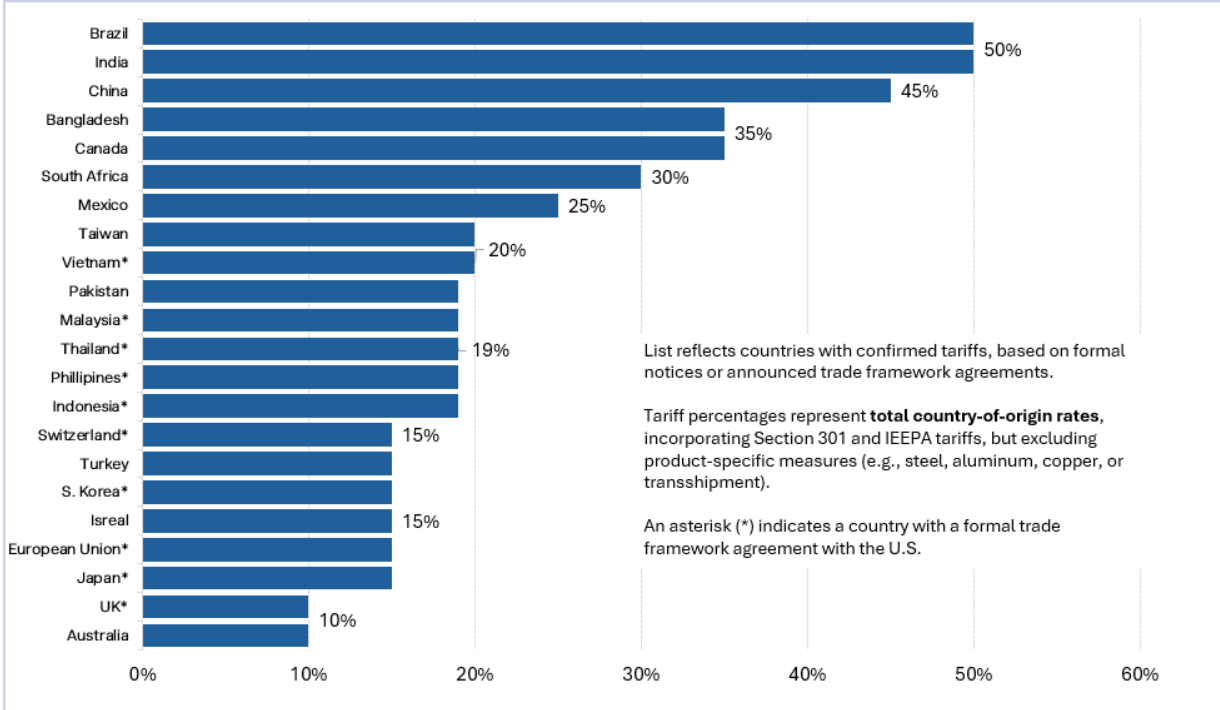
- **U.S. Trade Deficit**

- The U.S. trade deficit narrowed to \$52.8 billion in September, down from \$59.3 billion in August, as exports grew faster than imports
- Exports rose 3.0% to \$289.3 billion, while imports increased 0.6% to \$342.1 billion, led by higher consumer goods and pharmaceutical trade
- Despite the monthly improvement, the year-to-date trade deficit is up 17.2% from 2024, reflecting stronger growth in imports than exports

- **U.S. Tariff & Trade**

- In a Dec. 11 filing, the U.S. Department of Justice said it would not oppose the Court of International Trade’s authority to order reliquidation—and associated refunds—of IEEPA-tariffed entries if the Supreme Court ultimately rules the duties unlawful; however, the filing stops short of committing the Trump Administration to an automatic administrative refund process, signaling that importers may still need to seek CIT orders to recover duties
- As of Dec. 10, 2025, U.S. Customs and Border Protection has collected approximately \$129 billion in IEEPA tariffs across 34 million entries filed by roughly 301,000 importers, underscoring the scale of potential refund exposure tied to the Supreme Court’s pending decision
- Mexico’s Congress approved tariff increases of up to 50% on more than 1,400 imported products, largely targeting China-linked goods; while framed as domestic industrial policy, the move is widely viewed as positioning ahead of the USMCA’s mandatory six-year review beginning in mid-2026
- Commerce Secretary Howard Lutnick warned that the bilateral trade framework agreed in July with Indonesia is at risk as Indonesia appears to be backsliding on commitments to remove non-tariff barriers on U.S. industrial and agricultural exports; while Jakarta says talks continue, U.S. officials caution the deal could unravel absent progress

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



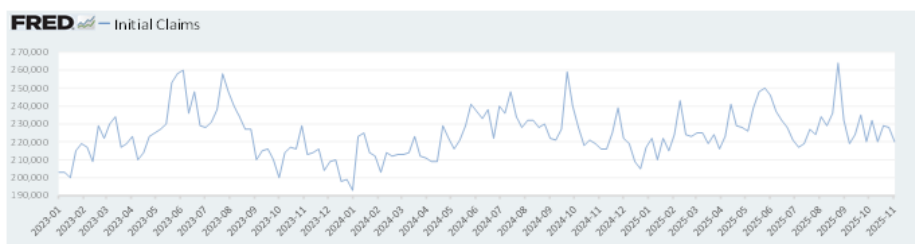
*The current 45% tariff rate on many Chinese goods reflects a layered structure of 25% Section 301 duties (2018), a 10% IEEPA "fentanyl" tariff (2025), and a 10% IEEPA reciprocal baseline tariff (2025); however, an estimated 10–20% of imports from China are not subject to Section 301, and some products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

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

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

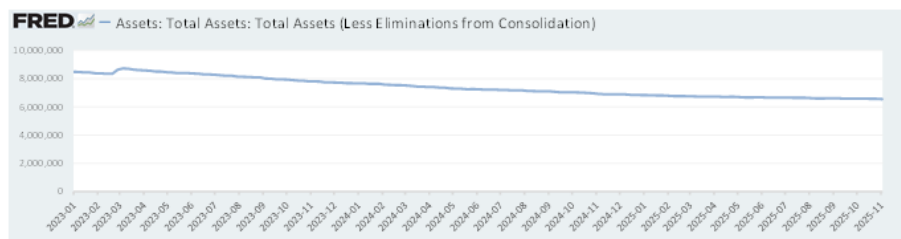
- **Jobless Claims**

- Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 236,000 in the week ended December 5, up 44,000 from the prior week
- The four-week moving average was 216,750, up 2,000 from the prior week
- Continuing claims – those filed by workers unemployed for longer than a week – decreased at 1.838 million in the week ended November 28. This figure is reported with a one-week lag



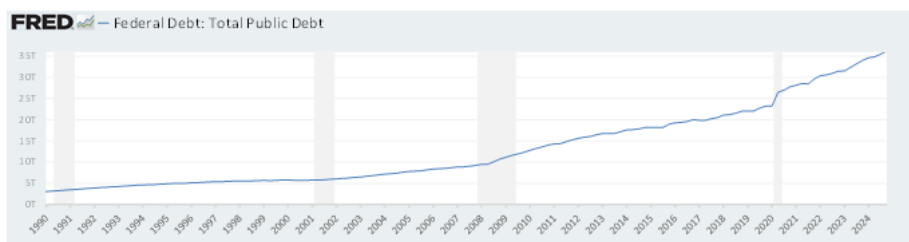
- **Fed's Balance Sheet**

- The Federal Reserve's assets totaled \$6.539 trillion in the week ended December 12, up \$3.5 billion from the prior week
- Treasury holdings totaled \$4.189 trillion, down \$1.3 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.05 trillion in the week, down \$9.2 billion from the prior week



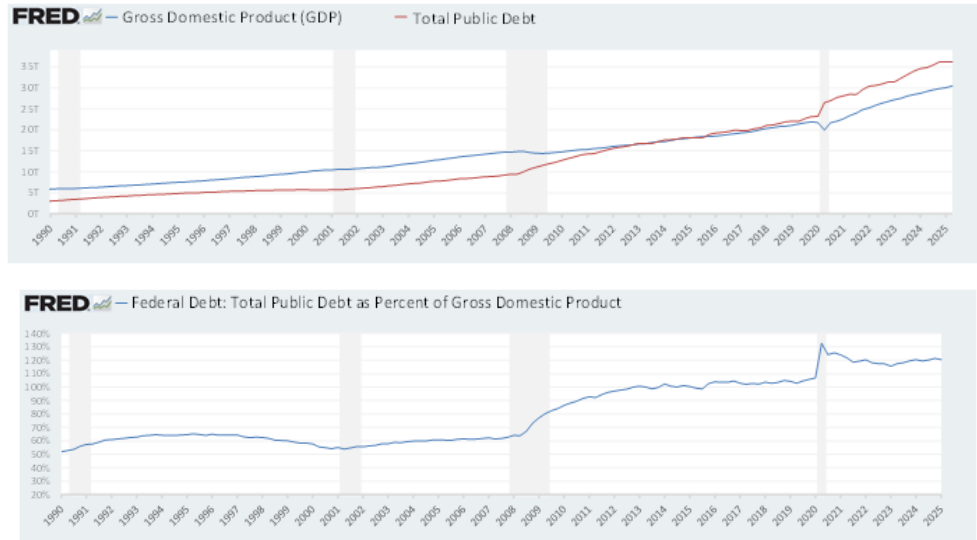
- **Total Public Debt**

- Total public debt outstanding was \$38.35 trillion as of December 12, an increase of 6.1% from the previous year
- Debt held by the public was \$30.79 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

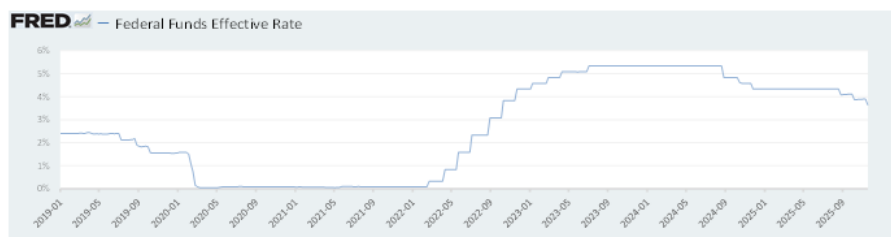


- **Inflation Factors**

- CPI:
 - The consumer-price index rose 3.0% in September year over year
 - On a monthly basis, the CPI increased 0.3% in September on a seasonally adjusted basis, after increasing 0.4% in August
 - The index for all items less food and energy (core CPI) rose 0.2% in September, after rising 0.3% in August
 - Core CPI increased 3.0% for the 12 months ending September
- Food & Beverages:
 - The food at home index increased 2.7% in September from the same month a year earlier, and increased 0.3% in September month over month
 - The food away from home index increased 3.7% in September from the same month a year earlier, and increased 0.1% in September month over month
- Commodities:
 - The energy commodities index increased 3.8% in September after increasing 1.7% in August
 - The energy commodities index fell (0.4%) over the last 12 months
 - The energy services index fell (0.8%) in September after decreasing (0.3%) in August
 - The energy services index rose 6.4% over the last 12 months
 - The gasoline index fell (0.5%) over the last 12 months
 - The fuel oil index rose 4.1% over the last 12 months
 - The index for electricity rose 5.1% over the last 12 months
 - The index for natural gas rose 11.7% over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index increased to \$1,956.86 per 40ft container for the week of December 12
 - Drewry's composite World Container Index has decreased by (44.5%) 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 3.64%, down (0.69%) year to date



World News

- **Middle East**

- Israel said it killed Raed Saad, a top Hamas military commander in Gaza City, calling him the most senior leader eliminated since the October cease-fire and accusing him of rebuilding Hamas's military capabilities and violating the truce
- The strike tests the fragile cease-fire, with Israel framing it as a retaliatory, targeted action, while analysts say it mirrors Israel's approach in Lebanon of striking militants to prevent regrouping despite cease-fire agreements
- Two U.S. soldiers and an American civilian interpreter were killed in a shooting near Palmyra, Syria, with three other U.S. troops wounded; the Pentagon said the attack was carried out by a lone ISIS gunman during a meeting with Syrian officials
- U.S. special forces seized military-related cargo from a ship in the Indian Ocean bound for Iran from China, a rare interdiction aimed at blocking Iran from rebuilding its missile and weapons capabilities

- **Europe**

- U.S. envoy Steve Witkoff will meet President Volodymyr Zelensky and top European leaders in Berlin, signaling an accelerated White House push to secure a Ukraine peace deal before the end of the year
- Talks remain contentious, with major disputes over territorial concessions, limits on Ukraine's military, and concerns in Europe and Kyiv that the U.S. plan pressures Ukraine more than Russia to compromise
- Bulgaria's government collapsed after Gen-Z-led protests, with tens of thousands of young people rallying against corruption, elite privilege, and economic frustration, forcing Prime Minister Rosen Zhelyazkov to resign
- The unrest reflects a global wave of youth-driven protests, and while it won't halt Bulgaria's planned euro adoption, it deepens political instability and could reshape the country's political and geopolitical direction

- **China**

- Mexico approved tariffs of up to 50% on Chinese cars, steel, and other goods, targeting countries without free-trade agreements as it seeks to protect domestic industry and align with U.S. trade concerns ahead of the USMCA review
- Seven Democratic senators criticized President Trump's decision to allow Nvidia to sell its H200 AI chips in China, warning it could undermine U.S. national security and help boost China's military and technological capabilities
- China's trade surplus hit a record \$1.08 trillion in the first 11 months of the year, driven by strong export growth even as imports declined, highlighting China's dominance in global manufacturing

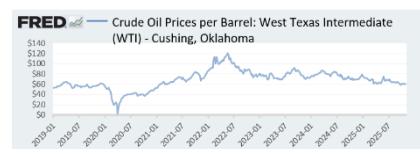
Geopolitical Hotspots

- **Australia**
 - At least 11 people were killed when two gunmen opened fire during a Hanukkah event at Sydney's Bondi Beach in what authorities called a terrorist attack targeting the Jewish community; one suspect was killed and another is in critical condition
- **UK**
 - The U.K. economy shrank for a second straight month in October, contracting 0.1% as weakness in the services sector, including retail, dragged on growth
- **Thailand**
 - Fighting continued along the Thai-Cambodian border, with both governments reporting new attacks despite President Trump's claim that the two sides had agreed to a cease-fire
- **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
- **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

Commodities

• Oil Prices

- WTI: \$57.44 per barrel
 - (4.39%) WoW; (19.05%) YTD; (18.28%) YoY
- Brent: \$61.21 per barrel
 - (3.98%) WoW; (16.18%) YTD; (16.74%) YoY



• US Production

- U.S. oil production amounted to 13.9 million bpd for the week ended December 5, up 0.0 million bpd from the prior week

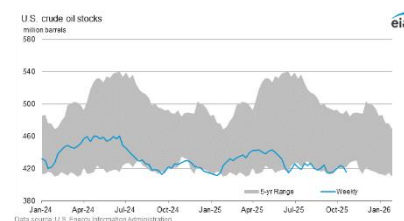
• Rig Count

- The total number of oil rigs amounted to 548, down 1 from last week

• Inventories

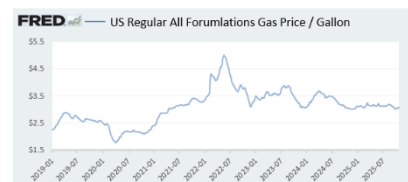
○ Crude Oil

- Total U.S. crude oil inventories now amount to 425.7 million barrels, up 1.1% YoY
- Refiners operated at a capacity utilization rate of 94.5% for the week, up from 94.1% in the prior week
- U.S. crude oil imports now amount to 5.981 million barrels per day, down (0.9%) YoY



○ Gasoline

- Retail average regular gasoline prices amounted to \$2.93 per gallon in the week of December 12, down (3.0%) YoY
 - Gasoline prices on the East Coast amounted to \$3.01, down (3.2%) YoY
 - Gasoline prices in the Midwest amounted to \$2.80, down (3.0%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.59, down (4.1%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$2.78, down (4.6%) YoY
 - Gasoline prices on the West Coast amounted to \$4.09, up 3.2% YoY
- Motor gasoline inventories were up by 6.4 million barrels from the prior week
- Motor gasoline inventories amounted to 220.8 million barrels, down (0.5%) YoY
- Production of motor gasoline averaged 9.58 million bpd, down (3.0%) YoY
- Demand for motor gasoline amounted to 8.456 million bpd, down (5.3%) YoY

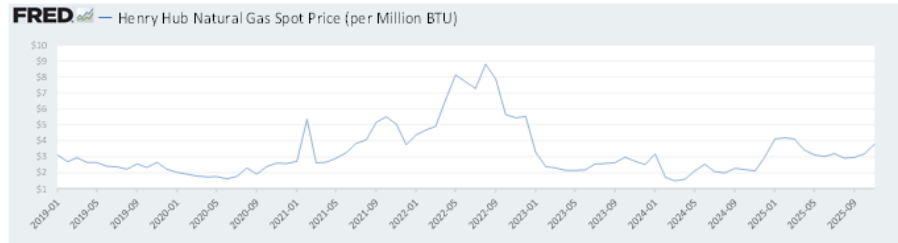


- **Distillates**

- Distillate inventories decreased by 2.5 million in the week of December 12
- Total distillate inventories amounted to 116.8 million barrels, down (1.2%) YoY
- Distillate production averaged 5.431 million bpd, up 6.6% YoY
- Demand for distillates averaged 4.158 million bpd in the week, down (7.6%) YoY

- **Natural Gas**

- Natural gas inventories decreased by 177 billion cubic feet last week
- Total natural gas inventories now amount to 3,746 billion cubic feet, up 3.4% YoY



Credit News

High yield bond yields were unchanged at 6.71% while spreads decreased 2bps to 308bps. Leveraged loan yields were unchanged at 7.85% and spreads decreased 6bps to 452bps. WTD high yield bond returns were positive 4bps. WTD leveraged loan returns were positive 26bps. 10yr treasury yields increased 3bps to 4.14%. High yield and leveraged loan spreads were slightly tighter this week as investors absorbed an active primary calendar and as the Fed, as expected, cut its policy rate by 25bps for a third consecutive meeting.

High-yield:

Week ended 12/12/2025

- Yields & Spreads¹

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
6.71%	308	6.71%	310	0	(2)

- Pricing & Returns¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$97.65	\$97.74	-9	0.04%	0.31%	7.83%	8.6%

- Fund Flows²

Total Flows (\$)
\$542mm

- New Issue²

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
10	\$8.6bn	\$330.0bn	\$286.8bn	+15%

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

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
0.79%	0.64%	0.49%	1.82%	1.40%	1.39%

Leveraged loans:

Week ended 12/12/2025

- Yields & Spreads¹

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.85%	452	7.85%	458	0	(6)

- Pricing & Returns¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$96.07	\$95.96	11	0.26%	0.37%	5.66%	9.3%

- Fund Flows²

Total Flows (\$)
(\$123mm)

- New Issue²

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
39	\$31.9bn	\$962.7bn	\$1,239.3bn	-22%

- 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 12/12/2025

- New U.S. CLO Issuance²

# Priced	Total (\$)	New Issue	Refs/Resets
14	\$6.1bn	\$3.6bn	\$2.5bn

- New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refs/Resets	Prior Year YTD	CY vs. PY
1,078	\$507.8bn	\$195.8bn	\$312.0bn	\$460.2bn	+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:

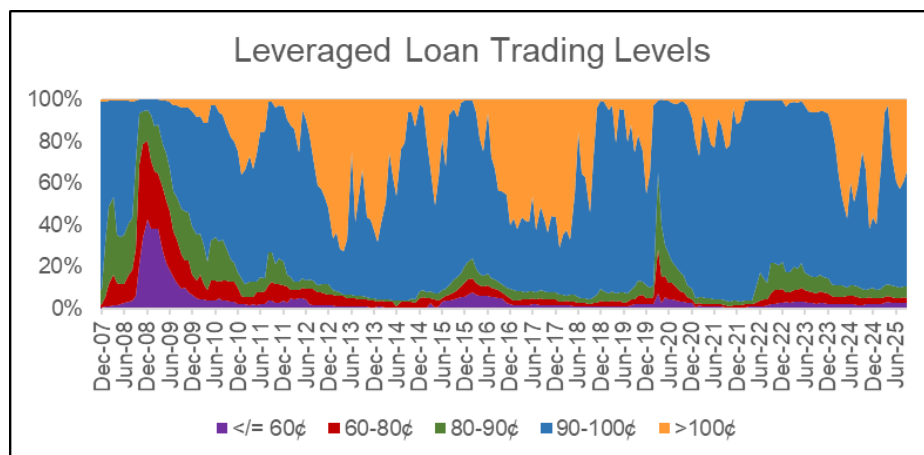
- S&P and Moody's High Yield Ratings

	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
Week Ending 12/12/25	14	3	4.7x	9	5	1.8x
YTD 2025	372	250	1.5x	446	283	1.6x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]				
	LTM Price			
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	96.4	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

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

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

Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns				
	Leveraged Loan Indices		High Yield Indices	
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.26%	0.16%	0.04%	(0.00%)
MTD Return	0.37%	0.38%	0.31%	0.31%
YTD Return	5.66%	5.59%	7.83%	7.83%

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

[2] Yield data as of 12/12/2025

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

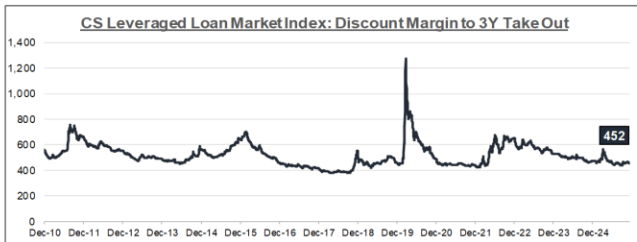


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

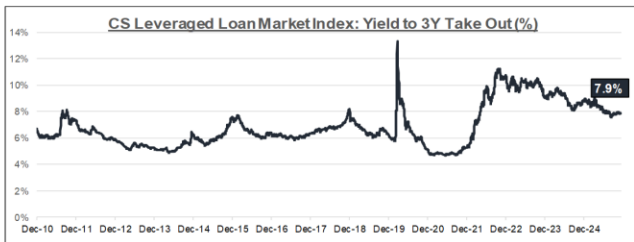


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

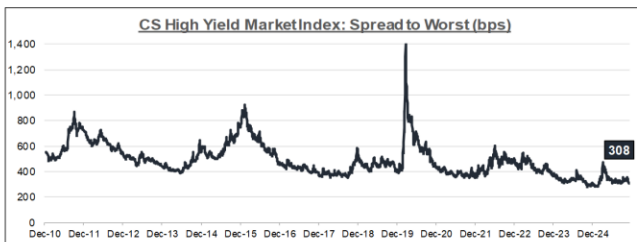


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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

Diagram F: High Yield Bonds Spreads & Yields

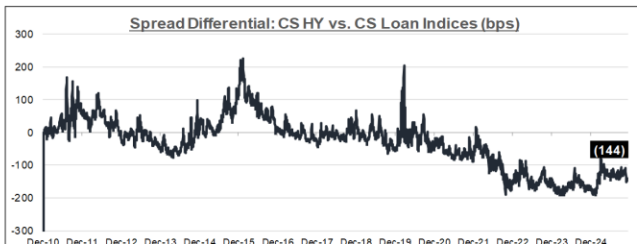


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



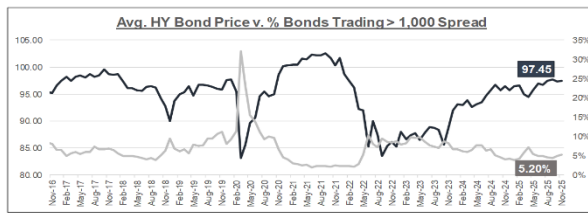
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

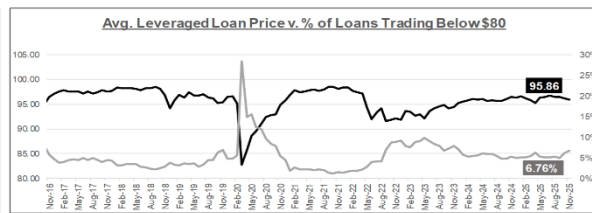


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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



Source: CSFB. Data is reported monthly.



Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

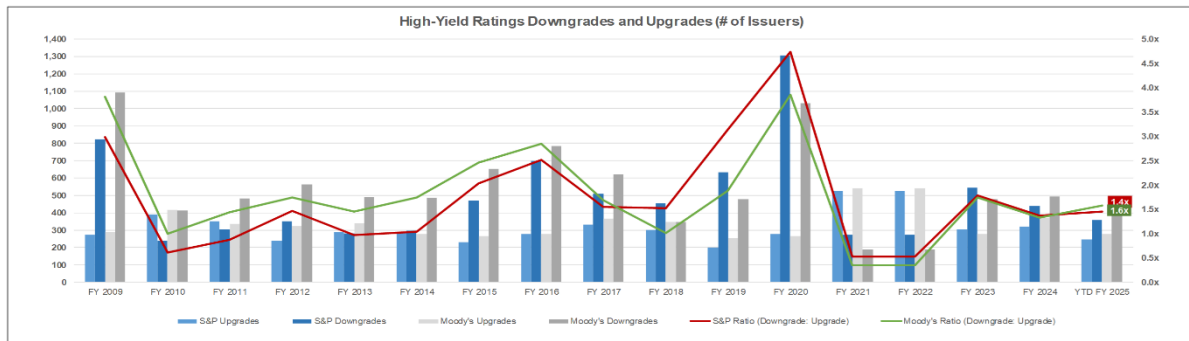


Diagram J: New Issue - Leveraged Loan and High Yield

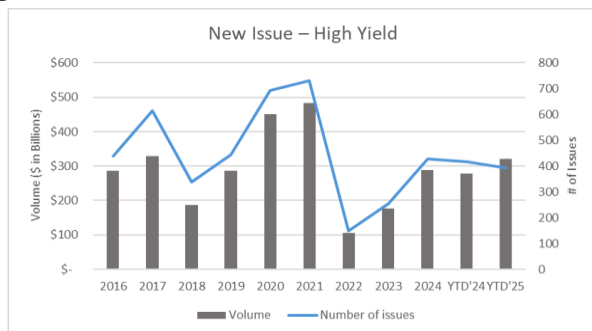
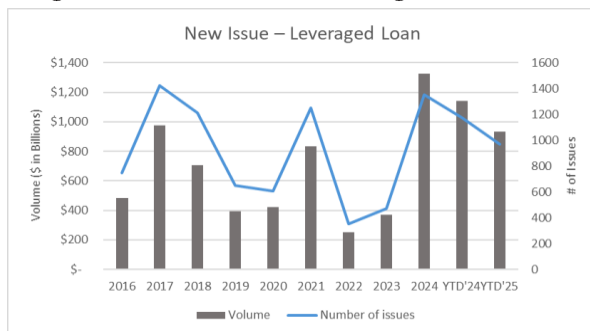
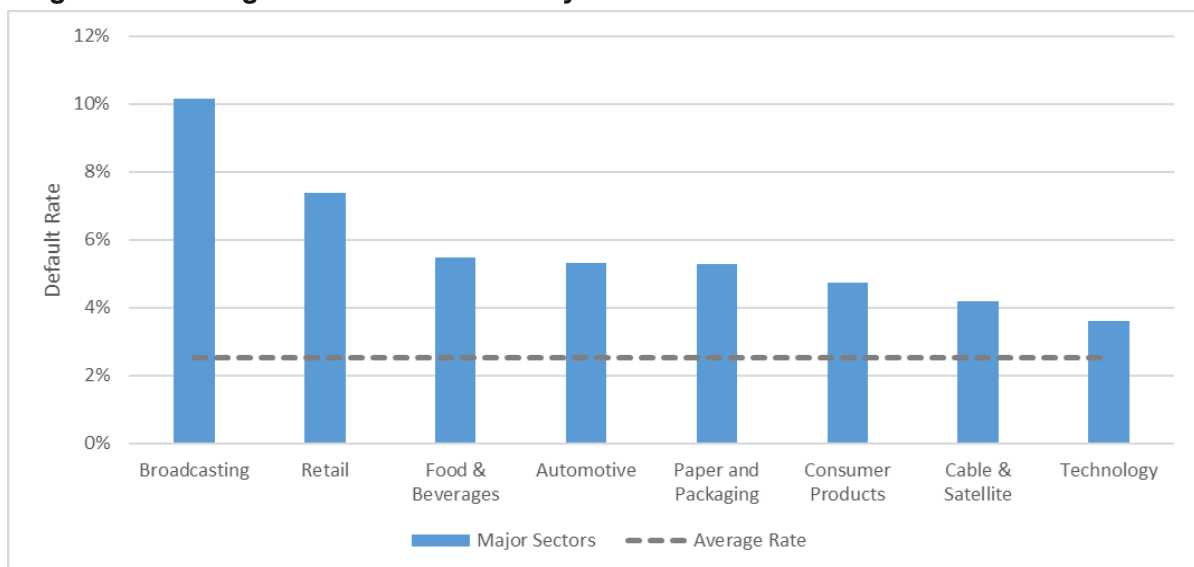


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM



Source: JP Morgan Default Monitor

Diagram L: CLO Economics

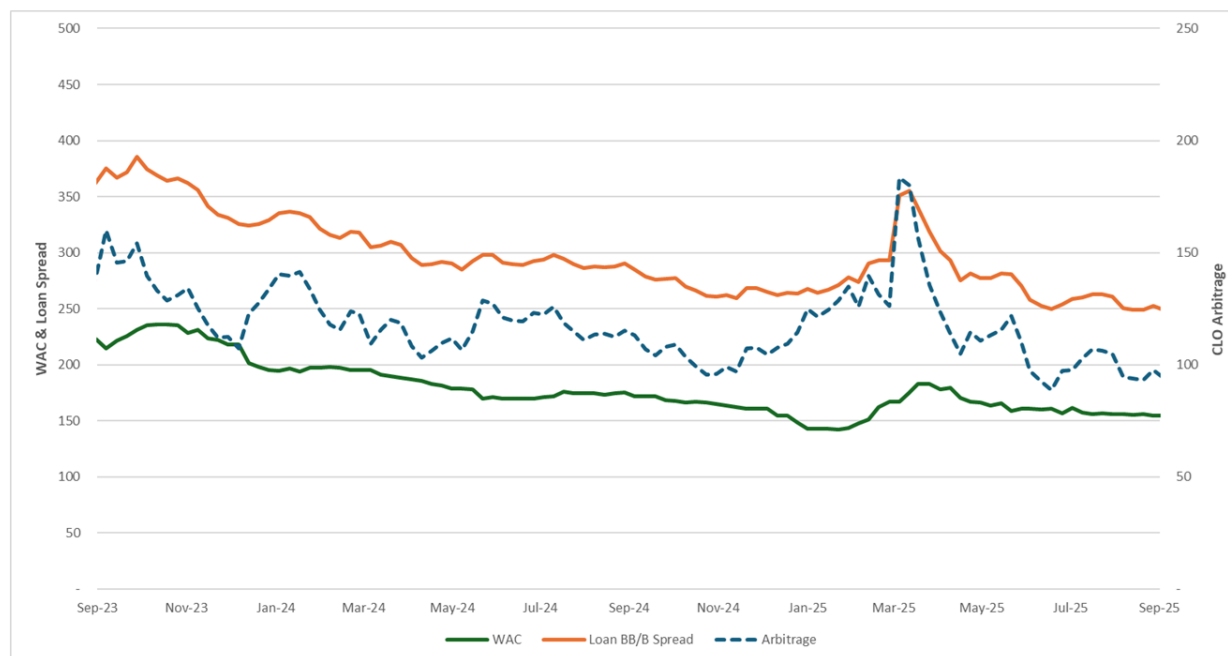
US CLO Economics											
CLO Arbitrage [1]			AAA Spread [2]			WAC Liabilities [2]			Asset WAS [3]		
3Q25	2Q25	3Q24	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24
89	122	115	S+131	S+136	S+138	S+166	S+178	S+176	S+375	S+420	S+411

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

[2] Source: LCD

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

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



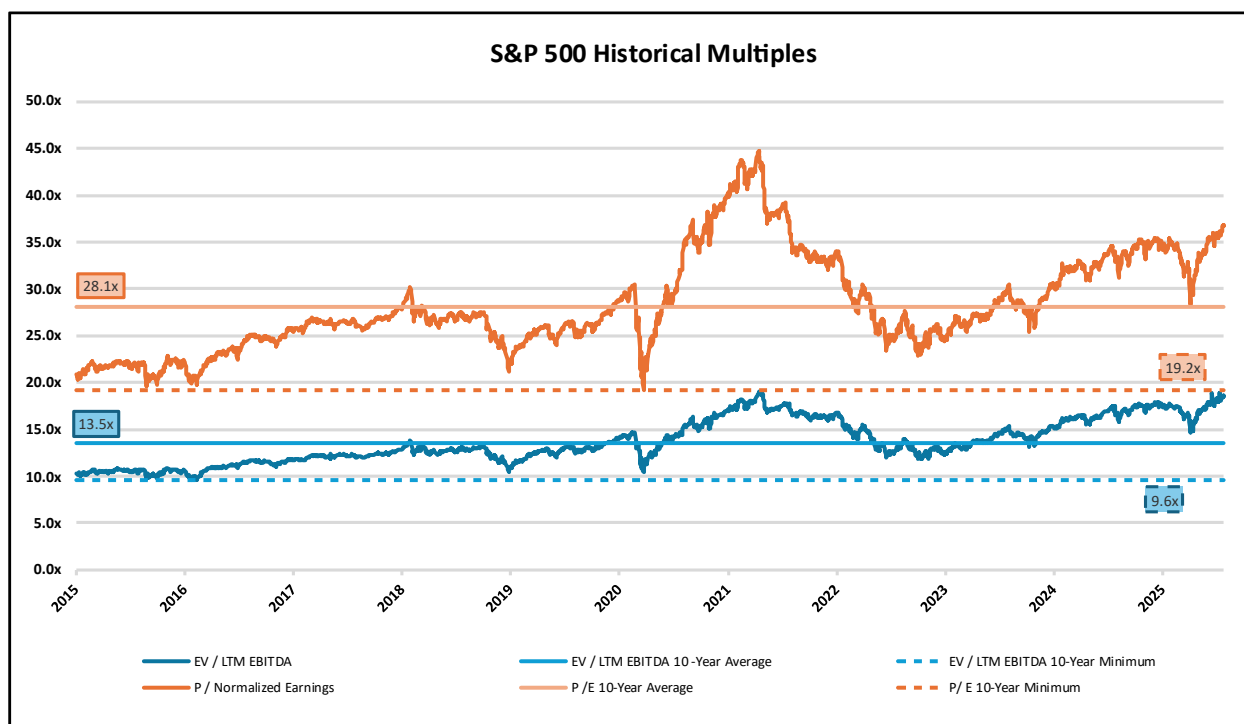
Source: JPM and BBG

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

By	11/21/25	11/28/25	12/5/25	12/12/25	Change				
					Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.47%	3.41%	3.52%	3.59%	7 bps	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.70%	2.69%	2.80%	2.87%	7 bps	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.46%	3.40%	3.49%	3.56%	7 bps	4 bps	(51 bps)	38 bps	13 bps
Japan - 10 year	1.78%	1.81%	1.95%	1.95%	1 bps	28 bps	(26 bps)	30 bps	17 bps
UK - 10 year	4.55%	4.44%	4.48%	4.51%	4 bps	63 bps	(16 bps)	20 bps	50 bps
US									
US - 2 year	3.51%	3.49%	3.56%	3.54%	(2 bps)	60 bps	(110 bps)	7 bps	34 bps
US - 5 year	3.62%	3.60%	3.71%	3.75%	3 bps	83 bps	(84 bps)	7 bps	42 bps
US - 10 year	4.06%	4.01%	4.14%	4.19%	5 bps	79 bps	(65 bps)	8 bps	43 bps
US - 30 year	4.71%	4.66%	4.79%	4.85%	6 bps	65 bps	(48 bps)	10 bps	43 bps

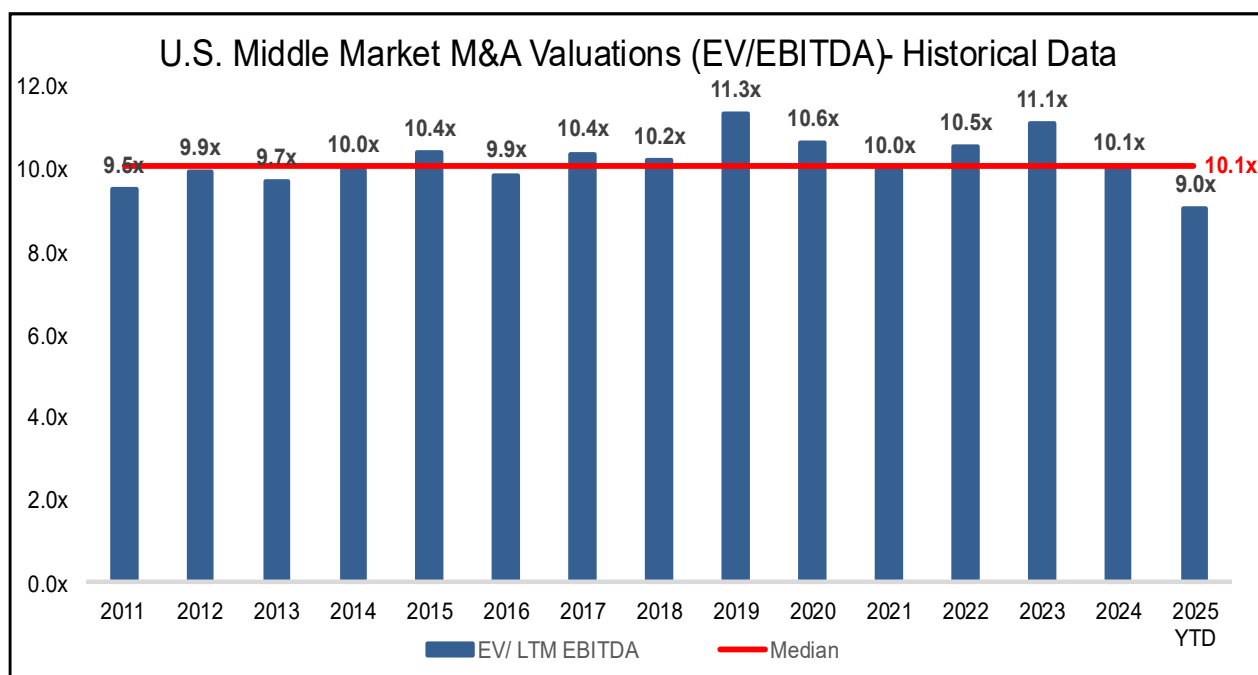
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



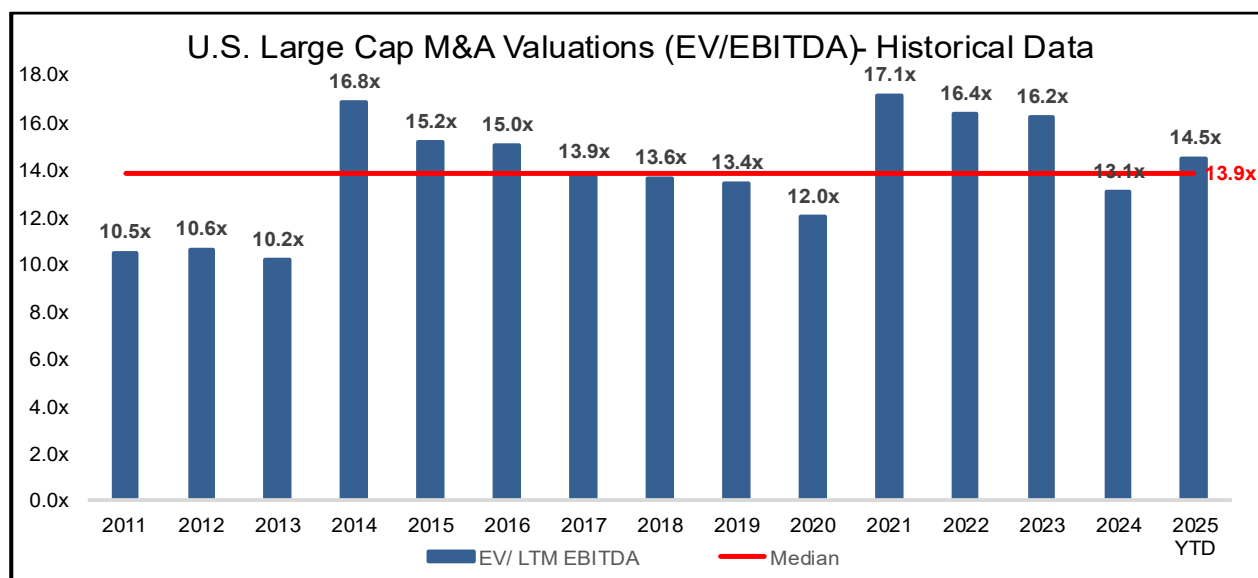
Source: S&P Capital IQ

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



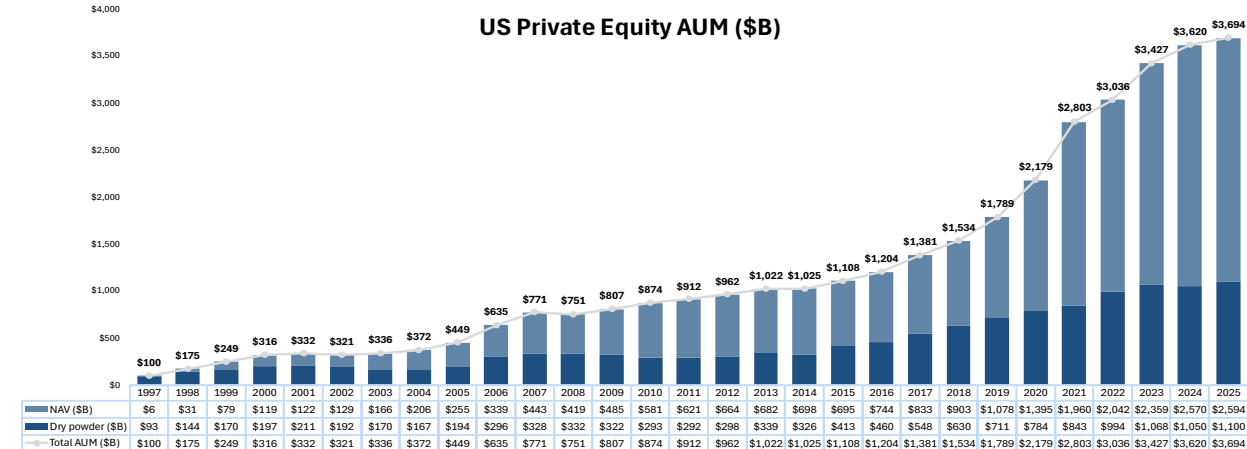
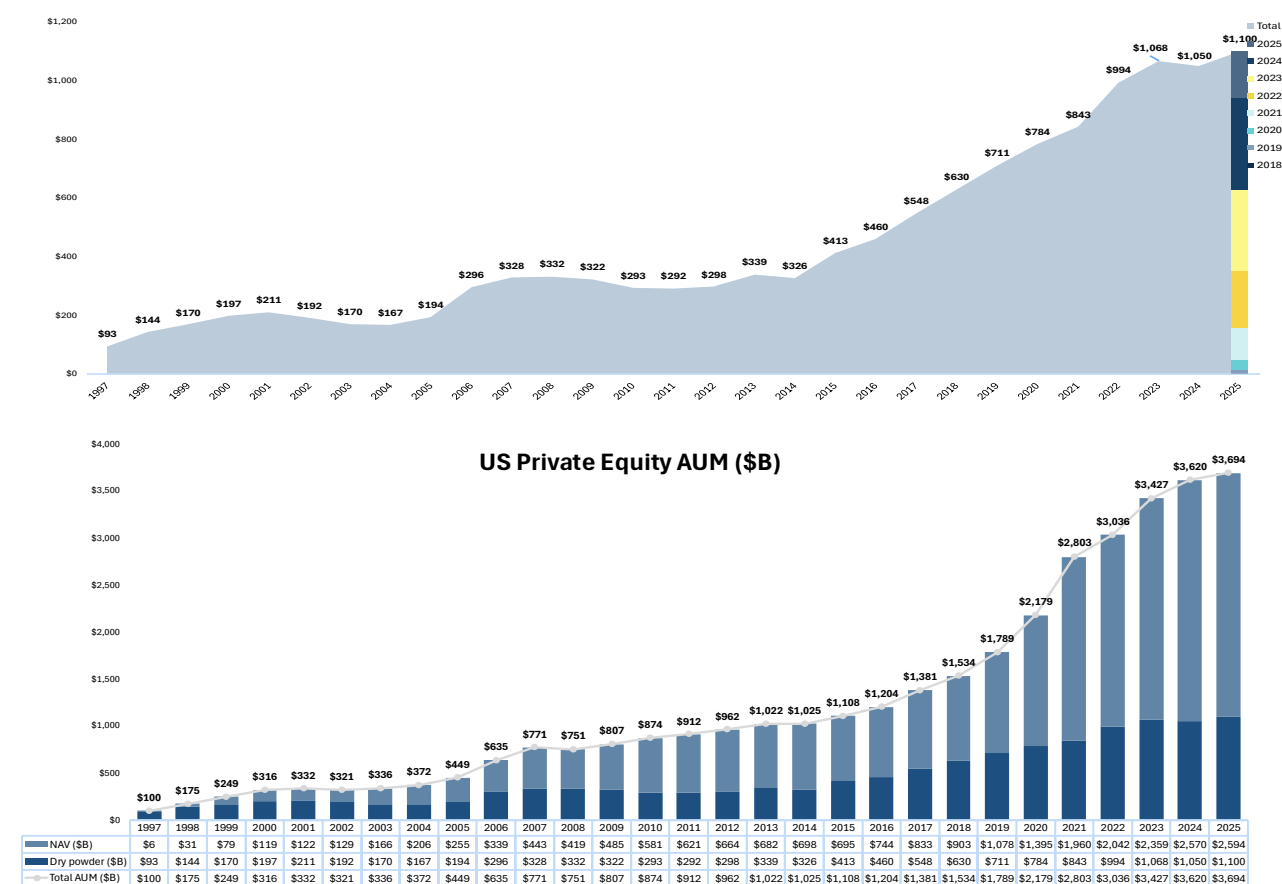
Source: Pitchbook

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



Source: Pitchbook

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

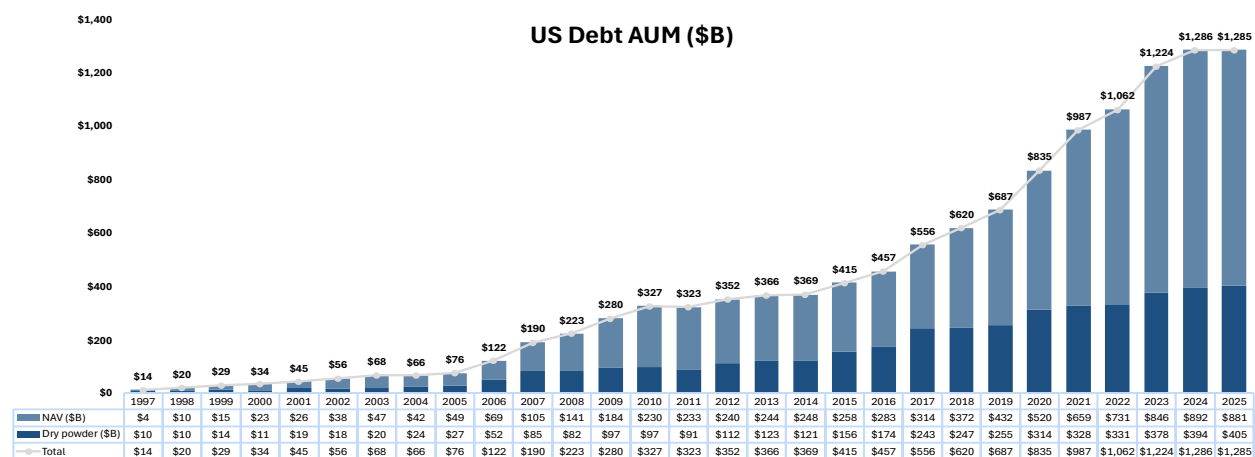
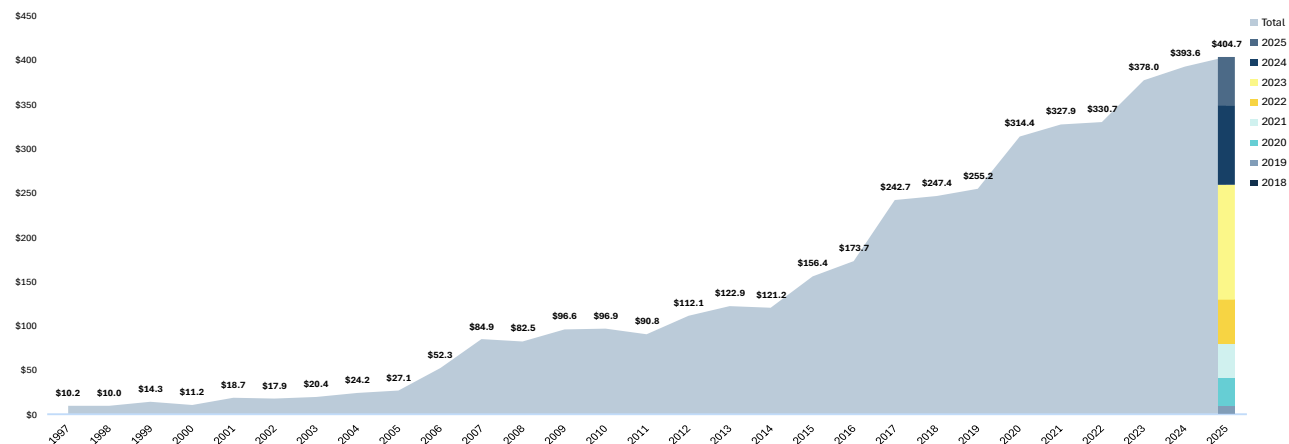


US Private Equity dry powder (\$B) by age bucket (years)

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

*As of 3/31/2025

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

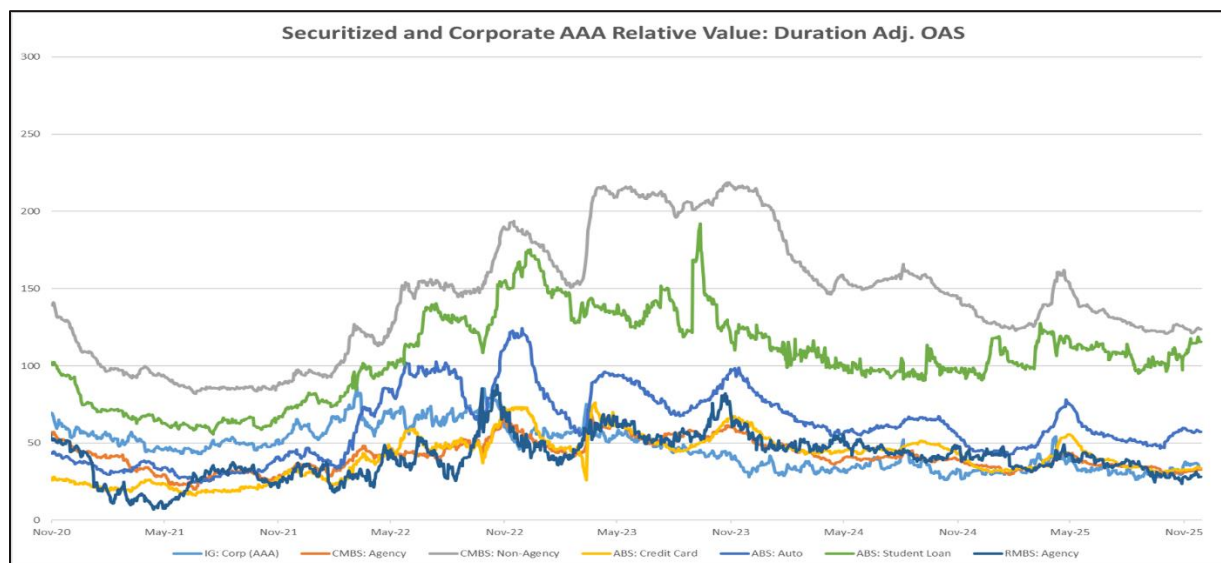


US Debt dry powder (\$B) by age bucket (years)

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

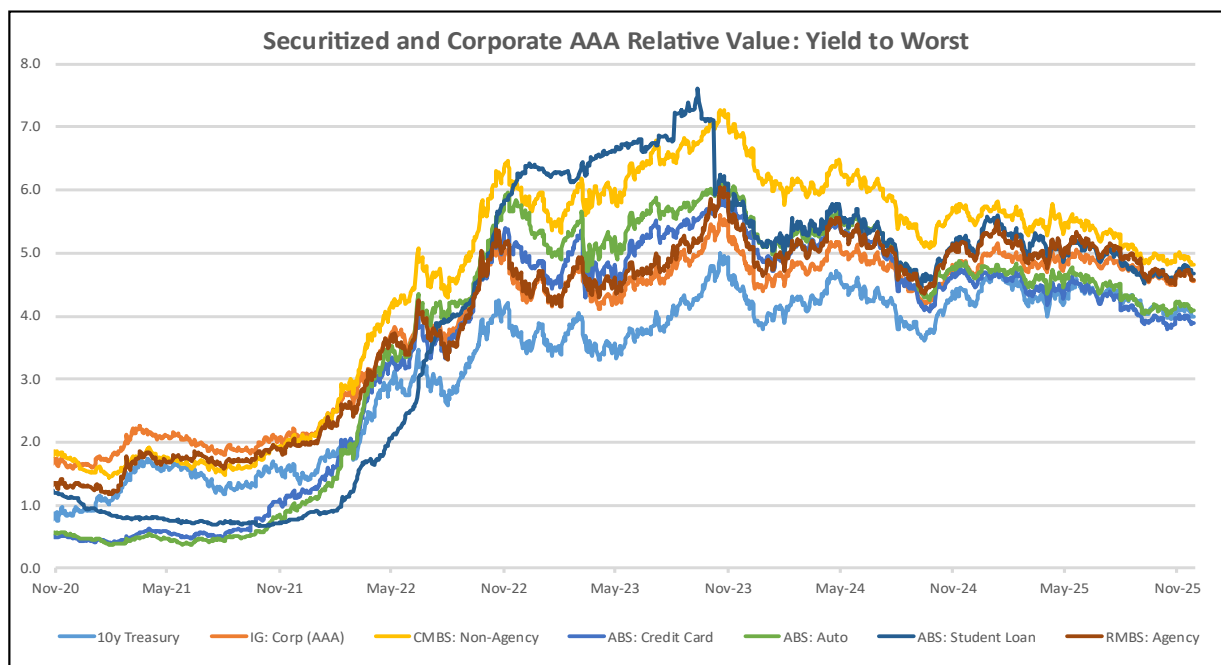
*As of 3/31/2025

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

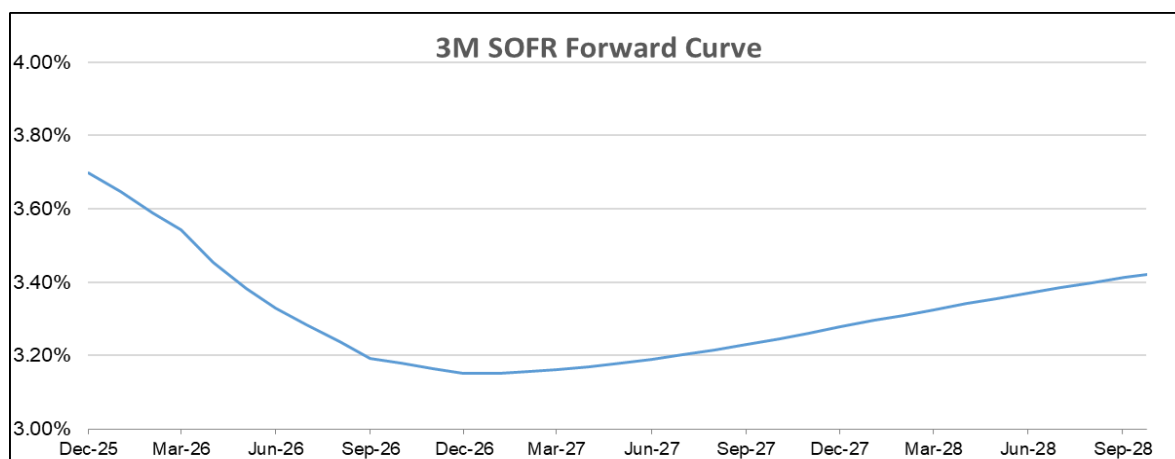
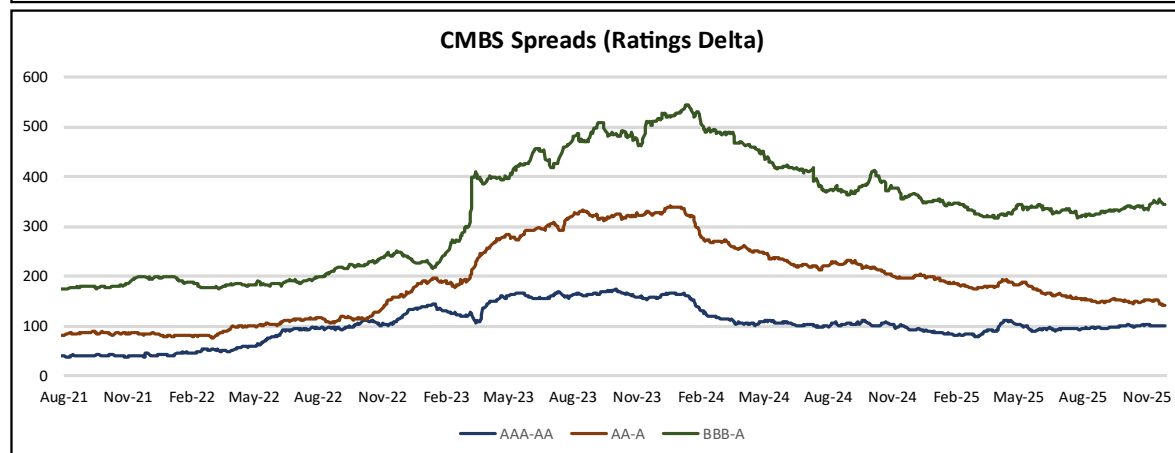
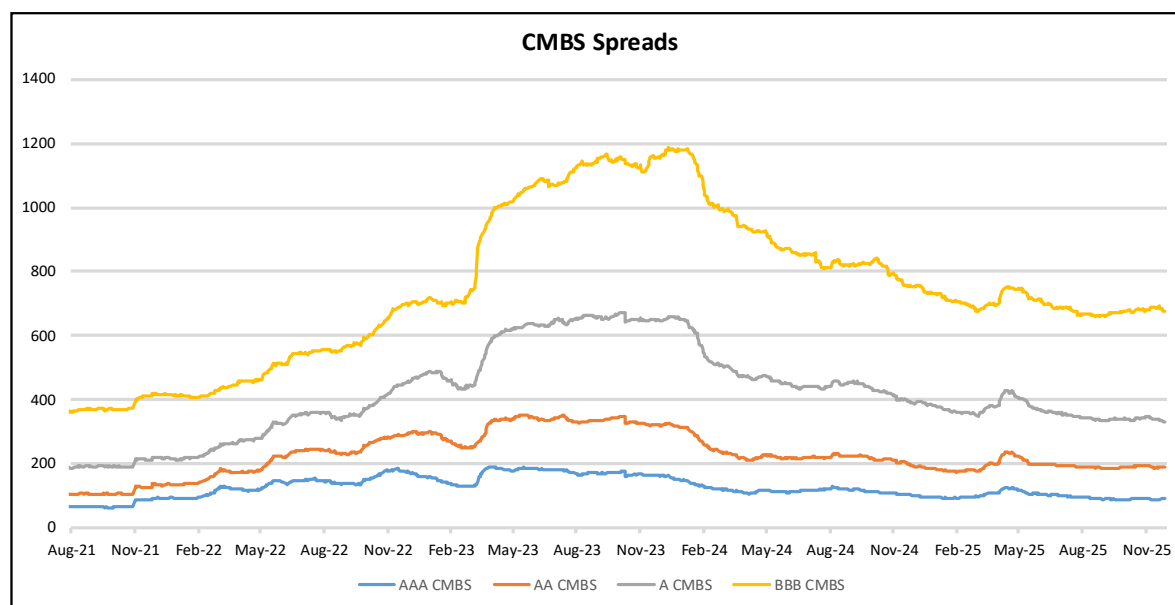


Diagram V: CMBS Spreads

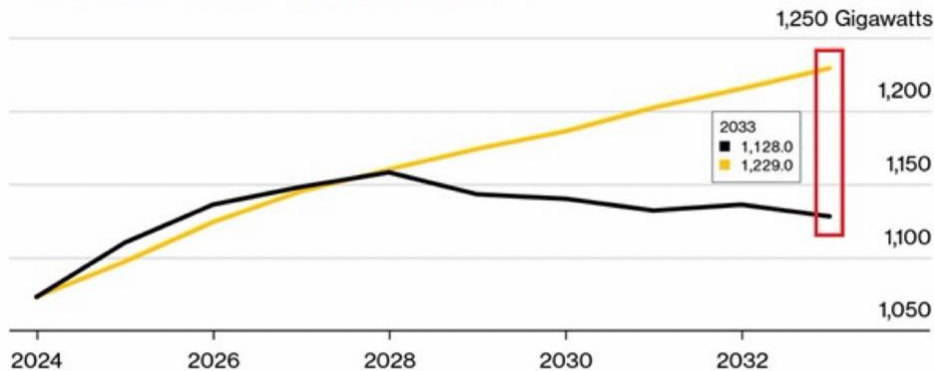


Source: Bloomberg

ZCGC Real Estate:

US Faces Impending Power Crisis

✓ Peak supply anticipated ✓ Peak supply needed



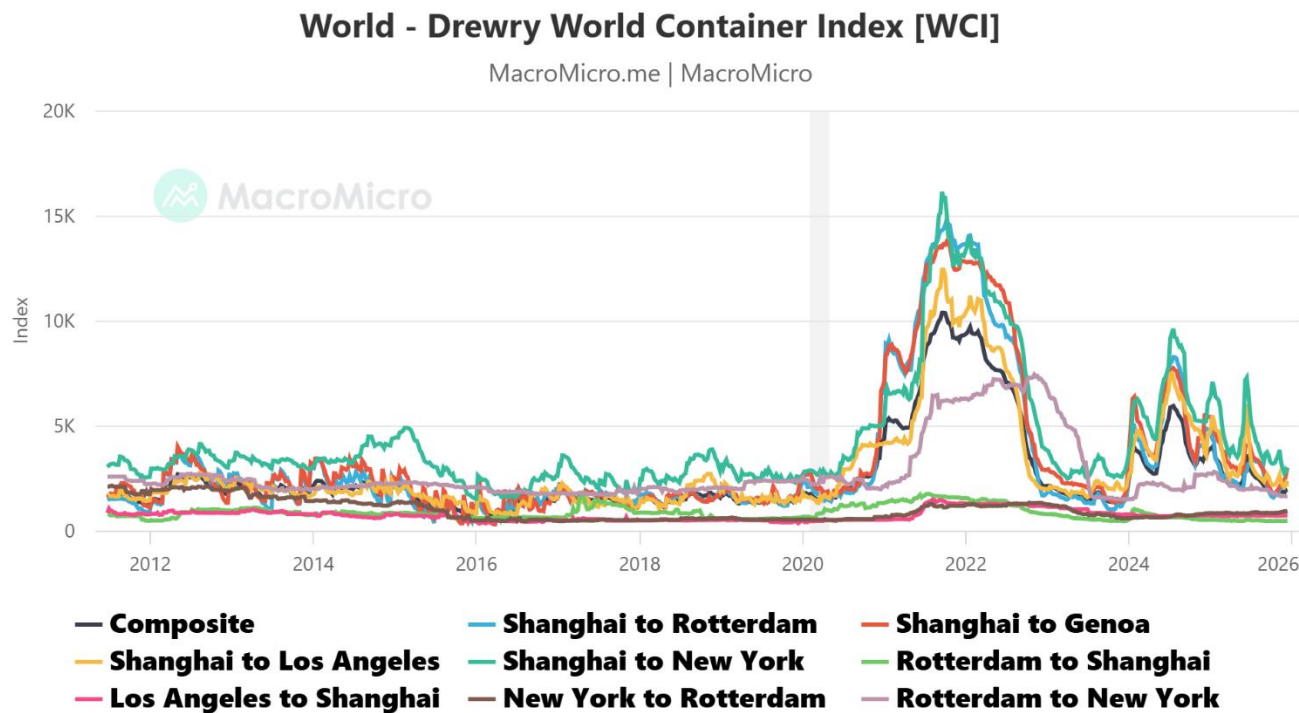
Source: North American Electric Reliability Corporation, Schneider Electric

Note: 'Anticipated' supply is based on NERC's 2024 long-term reliability assessment and evaluates the electric generation resources available to serve the highest expected electricity demand, the "on-peak" period, and includes existing resources and planned generation that has a high certainty of being completed. 'Needed' supply forecasts the evolution of power demand while maintaining a consistent reserve margin of 17%.

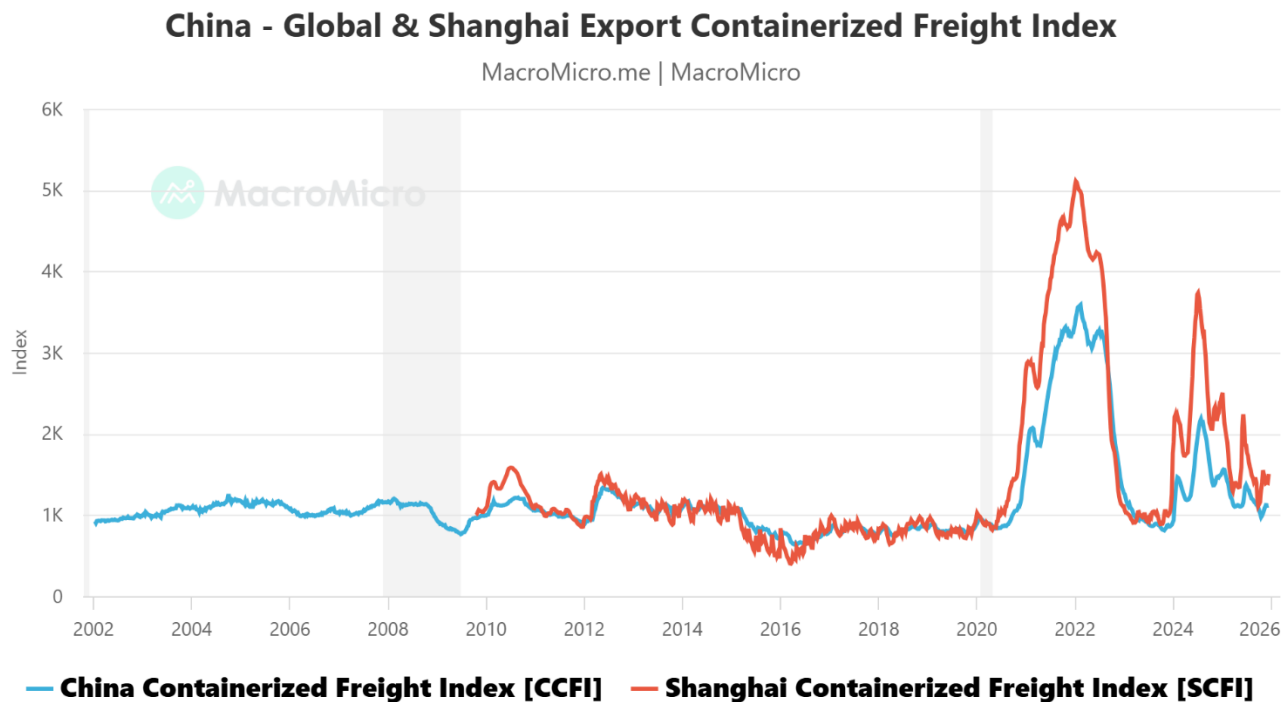
- Electricity demand is expected to exceed available generation during peak periods by 2028.
- Peak demand is projected to reach about 1,160 gigawatts, slightly above the roughly 1,158 gigawatts of expected supply.
- By 2033, the shortfall could widen to as much as 175 gigawatts, posing a serious risk to grid stability.
- This reflects peak demand rising to around 1,229 gigawatts while peak supply falls to roughly 1,128 gigawatts.
- Surging electricity use from AI data centers, factories, and EVs is straining generation capacity, draining reserves, and increasing the risk of outages and blackouts.
- More power is needed.

Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



About ZCG

ZCG is a leading, privately held global firm comprised of three dynamic, cross-disciplinary platforms: private markets asset management, business consulting services, and technology development and solutions.

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

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

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

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

Asset Management

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

ZCG has a specialized, three-pronged approach including its consulting practice, ZCGC, and technology affiliate, to assist in significant value-creation initiatives across portfolio companies.

ZCG Credit is the credit fund management platform of ZCG, which leverages a horizontal approach, a flexible mandate allowing ZCG to deploy capital horizontally at the highest risk adjusted return across the senior secured spectrum, including broadly syndicated loans and direct lending. ZCG Credit manages closed and open-ended funds as well as structured vehicles of strategic debt, investing across industries with exposure to over 300 credits across the platform.

ZCG Credit utilizes an approach of fundamental credit analysis, developed over nearly 30 years, through proprietary sourcing, sophisticated structuring and comprehensive risk management utilizing the Olympus™ system.

ZCG Credit - Direct Lending intends to directly source and originate senior secured and asset-backed loans to small and medium-sized enterprises (“SMEs”) primarily in the Kingdom of Saudi Arabia (“KSA”).

ZCG seeks to provide growth capital solutions to SMEs in KSA through various debt instruments, including secured term loans, revolving facilities and mezzanine loans. ZCG intends to partner with SMEs that are cash flow generative, high-growth businesses with proven management teams.

ZCG's current portfolio companies sell products in 120 countries, operate 15 manufacturing facilities, and have over 200,000 employees and associates directly and through joint ventures.

ZCG Consulting

ZCGC is a global business advisory partner delivering operational optimization, process and procedures, transformation, and M&A support. Our team combines deep industry expertise with hands-on senior leadership to help portfolio businesses, governments, and investors unlock growth, streamline operations, and maximize long-term value and returns across numerous industry verticals.

ZCGC partners with management teams to develop strategic plans and execute high-impact value creation initiatives. As a trusted resource for private equity firms and portfolio companies, our consultants bring leadership experience across investment banking, capital markets, Big 4 consulting, real estate development, talent acquisition, procurement, and the corporate C-suite.

Together with Haptiq, our strategic software development affiliate, we equip clients with the tools and expertise to drive growth and long-term success. For more information on ZCGC, please visit www.zcgc.com.

Technology

Haptiq, LLC (“Haptiq”) – where insight meets innovation.

Haptiq is ZCG's technology affiliate with over a decade of global experience in providing digital solutions to institutions and companies. Haptiq drives value and enhances efficiency through their premier AI data-driven platform and expert tech-enablement consulting. For more information on Haptiq, please visit www.haptiq.com.

IMPORTANT INFORMATION and DISCLAIMER: Certain information contained in this material has been obtained from third party sources that we deem to be reliable, but we do not warrant its accuracy or completeness, and any yield referenced is indicative and subject to change. The material contained herein is intended as a general market commentary. Any opinions or statements contained herein are purely the author's and may not reflect those of Z Capital or any affiliates. The opinions or statements expressed are for informational purposes only and are subject to change without notice. This material should not be regarded as research or a Z Capital research report or as including sufficient information to support an investment decision. Certain statements contained in this document are forward-looking statements. Forward-looking statements are inherently uncertain as they are based on expectations and assumptions concerning future events and are subject to numerous known and unknown risks and uncertainties which could cause actual events or results to differ materially from those projected. Statements in this document are not intended to be, and should not be construed as, legal, business, investment, or tax advice. This document is not intended to be relied upon as the basis for any investment decision. Past performance is not a guarantee of future results. This material is not, and is not intended as, an offer or solicitation for the purchase or sale of any financial instrument.

PERFORMANCE

Market Indices	12-Dec	5-Dec	WoW Change	YTD Change	YoY Change
DJIA	48,458.86	47,954.99	1.85%	13.98%	9.76%
S&P 500	6,827.41	6,878.40	(0.63%)	16.88%	12.22%
NASDAQ	23,195.17	23,578.13	(1.62%)	20.12%	15.77%
MSCI - EAFE	2,855.60	2,831.47	0.85%	26.25%	22.24%
MSCI - Emerging Markets	1,389.99	1,385.48	0.33%	29.24%	25.40%
US Dollar Index	98.40	98.99	(0.60%)	(9.30%)	(7.79%)
VIX	15.74	15.41	2.14%	(9.28%)	11.86%

High Yield & Loan Returns

	WTD	MTD	YTD	2024
High Yield Bond	0.04%	0.31%	7.83%	8.63%
Leveraged Loan	0.26%	0.37%	5.66%	9.33%

Market Ratios	12-Dec	5-Dec	WoW Change	YTD Change	YoY Change
CDOE Put/Call Ratio	0.57	0.43	32.56%	23.91%	7.55%

Commodities (\$ USD)	Metric	12-Dec	5-Dec	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	298.29	305.97	(2.51%)	0.53%	1.57%

Gasoline - Pump	Gallon	2.92	2.96	(1.55%)	(4.74%)	(6.72%)
Gasoline - Futures	Gallon	1.75	1.83	(4.47%)	(12.46%)	(11.77%)
Crude Oil - WTI	Barrel	57.44	60.08	(4.39%)	(19.91%)	(16.48%)
Crude Oil - Brent	Barrel	61.12	63.75	(4.13%)	(18.11%)	(14.06%)
Natural Gas	MM BTU	4.11	5.29	(22.23%)	13.21%	22.38%
Coal (1 contract = 1,000 tons)	Contract	108.50	118.25	(1.59%)	(42.49%)	(18.78%)

Aluminum	Metric Ton	2,868.50	2,897.50	0.02%	12.42%	10.28%
Copper	Metric Ton	11,515.00	11,628.50	(0.91%)	31.33%	25.27%
Iron Ore	Metric Ton	106.05	107.24	(1.11%)	2.35%	0.50%
Steel - Hot Rolled Coil	Metric Ton	907.00	908.00	(0.11%)	22.97%	11.98%
Steel - Cold Rolled Coil	Metric Ton	1,065.00	1,060.00	0.47%	17.03%	17.03%
Ferrous Scrap	Metric Ton	421.00	439.00	(4.10%)	0.24%	5.25%
Ammonia	Metric Ton	650.00	650.00	0.00%	20.52%	14.04%
Lumber	27.5k Board Ft	646.00	642.00	0.62%	11.28%	0.47%
Gold	Troy Ounce	4,299.63	4,197.78	2.43%	63.83%	58.18%
Silver	Troy Ounce	61.96	58.34	6.20%	114.38%	94.23%
Corrugated Box Cost	Short Ton	119.31	119.31	0.00%	(7.09%)	(8.16%)
Cotton	Pound	69.33	66.54	(0.35%)	(6.23%)	(41.50%)

Butter	Pound	1.48	1.48	0.17%	(41.96%)	(41.50%)
Cheese	Pound	1.53	1.54	(0.59%)	(19.44%)	(17.25%)
Cocoa	Pound	2.85	2.58	(10.24%)	(43.13%)	(19.56%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	4.32	4.37	(1.20%)	(5.89%)	(1.48%)
Milk, Non Fat Dry	Pound	1.16	1.16	(0.28%)	(16.53%)	(16.83%)
Soybean	Bushel	10.77	11.05	(2.58%)	7.86%	8.16%
Sugar	Pound	0.15	0.15	2.03%	(21.60%)	(29.04%)
Wheat	Bushel	5.35	5.38	(0.56%)	(3.08%)	(1.66%)
Live Cattle	Pound	2.30	2.27	1.17%	18.55%	19.53%
Lean Hogs	Pound	0.83	0.82	2.49%	(0.21%)	(0.21%)
Beef, USDA Ground	Pound	3.57	3.61	(1.04%)	10.25%	14.85%
Chicken, Boneless & Skinless	Pound	4.21	4.21	0.00%	2.63%	6.58%

Currencies	Metric	12-Dec	5-Dec	2025	2026	10-Year Historicals
Japanese Yen	USDJPY	155.810	155.330	150.000	146.000	99.890
Chinese Renminbi	USDCNY	7.055	7.071	7.100	7.000	6.195
Swiss Franc	USDCHF	0.796	0.805	0.800	0.790	0.815
British Pound	GBPUSD	1.337	1.333	1.330	1.340	1.069
Euro Zone Euro	EURUSD	1.174	1.164	1.170	1.200	0.959

TECHNICALS (Supply / Demand)

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

Week Ending	Bank Loans	High Yield
10-Dec-25	\$ (123)	\$ 54.2
3-Dec-26	\$ (182)	\$ 1.184
26-Nov-25	\$ (60)	\$ 705
19-Nov-25	\$ (89)	\$ (333)
12-Nov-25	\$ 388	\$ (367)
5-Nov-25	\$ (137)	\$ (955)
29-Oct-25	\$ (132)	\$ 459
22-Oct-25	\$ (781)	\$ (98)
15-Oct-25	\$ (1,582)	\$ (795)
Year To Date 2025	\$ 7,344	\$ 17,578
Year Ended December 31, 2024	\$ 21,086	\$ 19,373
Year Ended December 31, 2023	\$ (18,051)	\$ (17,262)

NEW ISSUE SUMMARY

Institutional Loans	12/12/2025	Deals	Amt (\$mm)
Priced	Prior Week	39	21,900
In-Market Forward Calendar		19	21,000
High Yield	12/12/2025	Deals	Amt (\$mm)
Priced	Prior Week	10	5,600
In-Market Forward Calendar		0	0

ECONOMIC DATA RECAP

Key Economic Indicators:	Period Ending	Actual	Expected	Prior
Initial Jobless Claims	12/6/2025	230K	228K	192K
Continuing Claims	11/29/2025	1,858K	1,950K	1,937K
Change in Non-Farm Payrolls	9/30/2025	119K	53K	(4K)
Change in Private Payrolls	9/30/2025	97K	62K	18K

Unemployment Rate	U-3	9/30/2025	4.4%	4.3%	4.3%
Unemployment Rate	U-6	9/30/2025	8.0%	8.0%	8.1%
Average Work Week		9/30/2025	34.2	34.2	34.2

Existing Home Sales		10/31/2025	4.10M	4.08M	4.05M
Housing Starts		8/31/2025	1,307K	1,370K	1,429K
S&P/Case-Shiller Composite	YoY	9/30/2025	1.4%	1.4%	1.6%
S&P/Case-Shiller Composite	MoM	9/30/2025	0.1%	0.1%	0.1%

Consumer Confidence		11/30/2025	88.7	93.5	95.5
GDP	QoQ-Annualized	6/30/2025	3.8%	3.3%	(0.5%)

Durable Goods Orders	9/30/2025	0.5%	0.5%	3.0%
Total Vehicle Sales	11/30/2025	15.60M	15.50M	15.30M
Capacity Utilization	9/30/2025	75.9%	76.9%	75.9%

Fed & Treasury Balance Sheet		12-Dec	5-Dec	WoW Change	YoY Change
Fed Total Assets	\$ in Billions	6,539.3	6,535.8	0.1%	(5.2%)
Public Debt	\$ in Billions	38,349.8	38,389.4	(0.1%)	6.0%

US Debt Outstanding		2Q25	1Q25	QoQ Change	YoY Change
Domestic Nonfinancial Debt	\$ in Billions	77,956.9	77,434.6	0.7%	3.4%

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

ECONOMIC / GDP DATA

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

Country	2021	2022	2023	2024	2025	2026	Region	2023	2024	2025	2026
United States	5.7%	0.9%	2.9%	2.8%	2.0%	2.1%	World	3.3%	3.1%	3.2%	3.1%
Brazil	4.6%	2.5%	3.2%	3.4%	2.4%	1.9%	Advanced Economies	1.7%	1.8%	1.6%	1.6%
China	8.1%	3.2%	5.2%	5.0%	4.8%	4.2%	Euro Area	0.4%	0.9%	1.2%	1.2%
Germany	2.8%	0.8%	(0.3%)	(0.5%)	0.2%	0.9%	Emerging Mkts and Developing Economies	4.4%	4.3%	4.2%	4.0%
India	8.9%	6.1%	8.2%	6.5%	6.7%	6.2%	Emerging and Developing Asia	5.7%	5.3%	5.2%	4.7%
Japan	1.6%	0.5%	1.5%	0.1%	1.1%	0.6%	Emerging and Developing Europe	3.3%	3.5%	1.8%	2.2%
United Kingdom	7.4%	0.6%	0.3%	1.1%	1.3%	1.3%	Latin America and the Caribbean	2.4%	2.4%	2.4%	2.3%
Saudi Arabia	3.2%	8.7%	(0.8%)	2.0%	4.0%	4.0%	Middle East and Central Asia	2.1%	2.6%	3.5%	3.8%
UAE	4.6%	7.5%	4.3%	4.0%	4.8%	5.0%	Sub-Saharan Africa	3.6%	4.1%	4.1%	4.4%

Market Indices	12-Dec	5-Dec	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,289.87	4,283.22	0.14%	5.59%	5.86%
Barclays High Yield Index	2,897.76	2,901.45	(0.13%)	8.80%	7.04%
Barclays Aggregate	2,336.30	2,340.93	(0.20%)	6.73%	5.16%

Loan Market Bids	12-Dec	5-Dec	WoW Change	YTD Change
S&P Flow Name Index	96.04	96.06	(0.02%)	(0.35%)
S&P 100 Name Index	99.14	99.88	0.07%	1.21%
S&P BB's Index	99.89	99.81	0.08%	(0.21%)
S&P B's Index	98.00	98.04	(0.04%)	(1.14%)
S&P CCC's Index	74.80	74.83	(0.04%)	(2.20%)

Loan Market Spreads	12-Dec	5-Dec	WoW Change	YTD Change
S&P BB's Index	S+247	S+250	(3 bps)	(14 bps)
S&P B's Index	S+408	S+410	(2 bps)	(23 bps)
S&P CCC's Index	S+1468	S+1471	(3 bps)	62 bps

Credit Default Swap - Volatility Indices	Index	12-Dec	5-Dec	WoW Change	YTD Change
Investment Grade CDS	Market	60.77	60.61	0.53%	1.87%
High Yield CDS	Market	318.90	317.63	0.40%	2.38%

Credit	12-Dec	5-Dec	WoW Change	YOY Change
High Yield	T+275	T+264	11 bps	16 bps
Loan Index - S&P Flow Name	S+453	S+454	(1 bps)	(14 bps)

US Treasury 2-Yr	3.52%	3.56%	(4 bps)	(63 bps)
US Treasury 3-Yr	3.58%	3.58%	(1 bps)	(54 bps)
US Treasury 5-Yr	3.74%	3.71%	3 bps	(39 bps)
US Treasury 7-Yr	3.94%	3.90%	4 bps	(26 bps)
US Treasury 10-Yr	4.18%	4.14%	5 bps	(9 bps)
US Treasury 30-Yr	4.84%	4.79%	5 bps	36 bps

US CLO Spreads - New Issue	30-Nov	31-Oct	MoM Change	YTD Change
AAA	S+128	S+125	3 bps	(1 bps)
AA	S+166	S+164	2 bps	(4 bps)
A	S+196	S+190	6 bps	1 bps
BBB	S+288	S+273	15 bps	(42 bps)
BB	S+588	S+605	(17 bps)	(60 bps)

Market Rates	12-Dec	5-Dec	WoW Change	YTD Change
Fed Fund Rate	4.31%	4.31%	0 bps	(1 bps)
Prime Rate	4.75%	7.00%	(25 bps)	(75 bps)
Broker Call Rate	5.50%	5.75%	(25 bps)	(75 bps)
1M SOFR	3.76%	3.78%	(2 bps)	(57 bps)
3M SOFR	3.73%	3.74%	(1 bps)	(57 bps)
6M SOFR	3.68%	3.67%	1 bps	(57 bps)

Short Interest - Millions of shares	30-Nov	31-Oct	MoM Change	YTD Change
NYSE Mkt Short Interest	18,963.73	18,733.88	1.17%	17.53%
Nasdaq Short Interest	18,191.31	17,265.22	5.36%	22.69%

Fed Corp Primary Dealer Positions - \$ USD in Millions	30-Nov	31-Oct	MoM Change	YTD Change
Net Outright Total Corp Securities	15,903.00	11,951.00	33.07%	79.45%

Margin Debt - \$ USD in Billions	30-Nov	31-Oct	MoM Change	YTD Change
FINRA Margin Debt	1,214.32	1,183.65	2.59%	35.05%

Leveraged Finance Primary Volume - \$ USD in Billions

12/12/2025	Year To Date		Year End	YoY
	2025	2024	2024	Change
Bank Debt	962.7	1,239.3	1,327.0	(22.32%)
Total Bonds	330.0	286.8	288.8	15.06%
Totals	1,292.7	1,526.1	1,615.8	(16.29%)

DEFAULT ACTIVITY

Total Loan Defaults - as of:	30-Nov	31-Oct	YE 2024
Default Rate by Total Amount of All Loans Outstanding	1.31%	1.37%	1.52%
Default Rate by Total Amount of All HY Bonds Outstanding	0.79%	0.64%	0.36%

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

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

Retail Sales	30-Sep	31-Aug	YTD Change
Adj. Retail & Food Services Sales Index - US Census	733.3	732.1	2.17%

Packaging Papers & Containerboard	YoY	YTD YoY
Packaging Papers & Specialty Packaging Shipments (October)	9.00%	1.00%
Total Containerboard Production (Q3 2025)	(3.10%)	(3.08%)

U.S. Rig Count - Active Drilling Rigs, Exploring or Developing Oil & Natural Gas	12-Dec	5-Dec	YoY Change
Type	Peak- 2000 to Date	# of Rigs	% Change
Oil	10/10/2014	1,609	(74.27%)
Gas	9/12/2008	1,606	(92.69%)

Rail & Truck Volume		31-Oct	30-Sep	YTD Change
Total Rail Freight Carloads	Tons in Thousands	952.37	956.81	0.22%
Total Intermodal	Tons in Thousands	1,210.82	1,185.41	1.92%
Truck Tonnage Index		112.18	114.32	0.21%

TSA Checkpoint Travel Numbers		12-Dec	5-Dec	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	16,236.1	17,906.8	(9.33%)	(8.56%)

Freight Rates	12-Dec	5-Dec	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	2,205	2,727	(19.14%)	121.16%	109.00%
Shanghai - Los Angeles Spot Rates	2,183	2,256	(6.78%)	(56.45%)	(56.45%)
Shanghai - NY Spot Rates	2,756	2,895	(4.80%)	(57.24%)	(57.2