Briefing

Global Economic & Credit Market

ZCG.

New York • Mumbai • Riyadh

www.zcg.com

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

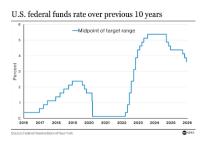
Key Market Metrics

	12-Dec	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
	12-Dec	VVOVV	טוז	101	LIMEBITOA	NTWEDITOA
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



 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 IEEPAtariffed 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 Indoneisa 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

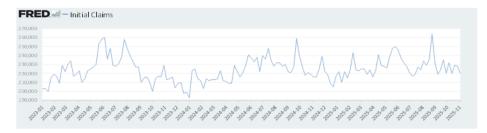


"The current 45% tariff rate on many Chinese goods reflects a layered structure of 25% Section 301 duties (2018), a 10% IEEPA "fentanyl" tariff (2025), and a 10% IEEPA reciprocal baseline tariff (2025); however, an estimated 10–20% of imports from China are not subject to Section 301, and some products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

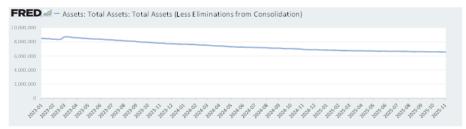
• Jobless Claims

- o 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



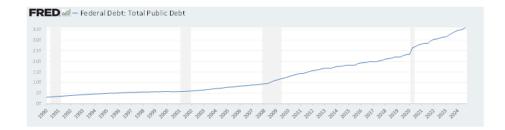
• Fed's Balance Sheet

- The Federal Reserve's assets totaled \$6.539 trillion in the week ended December 12, up
 \$3.5 billion from the prior week
- o 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



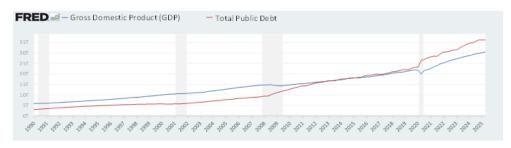
• Total Public Debt

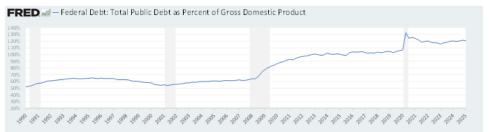
- Total public debt outstanding was \$38.35 trillion as of December 12, an increase of 6.1% from the previous year
- Debt held by the public was \$30.79 trillion, and intragovernmental holdings were \$7.62 trillion



• 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

- 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

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

o 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 Al 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

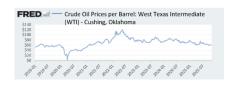
Tanzania

• 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

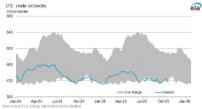
Rig Count

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

US Regular All Forumlations Gas Price / Gallo

\$4.5

\$3.5

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 (Ι	bps)
Yield	Spread	Yield	Yield Spread		Spread
6.71%	308	6.71%	310	0	(2)

Pricing & Returns¹

Pricing				Ret	urns	
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



New Issue²

Wee	k	YTD			
# New Deals	Total (\$)	Total (\$)	Prior Year YTE)	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 Exc	hanges
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	Yield Spread		Spread
7.85%	452	7.85%	458	0	(6)

Pricing & Returns¹

	Pricing			Retu	ıms	
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



New Issue²

Wee	ek		YTD				
# New Deals	Total (\$)	Tota	al (\$)	Prior Year	YTD	CY vs PY	7
39	\$31.9hn	\$962	7hn	\$1 239 3	3hn	-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			Includ	ing Distressed Excl	hanges
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	Refis/Resets
1/	\$6.1hn	\$3.6bn	\$2.5hn

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/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:

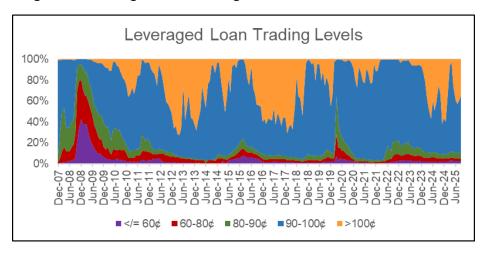
• S&P and Moody's High Yield Ratings

		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

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	96.4	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

Diagram C: Leveraged Loan and High Yield Returns

	Leveraged	l 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	0.26%	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] HY high price as of 9/19/25. LL high price as of 7/18/25

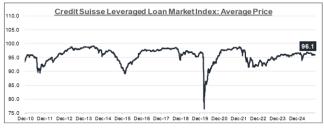
^[3] HY low price as of 4/7/25. LL low price as of 4/7/25

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

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

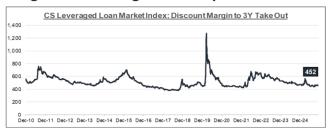


Source: CSFB High Yield Index (formerly DLI High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.



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

Diagram E: Leveraged Loans Spreads & Yields

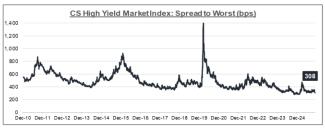


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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

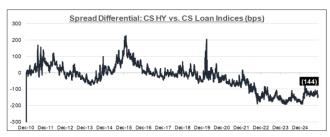


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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



Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly

Diagram I: High Yield Upgrades and Downgrades

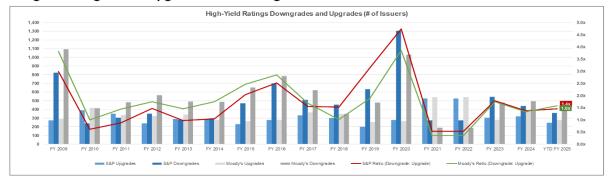
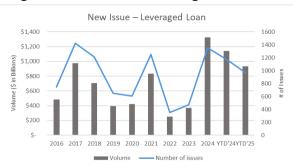


Diagram J: New Issue - Leveraged Loan and High Yield



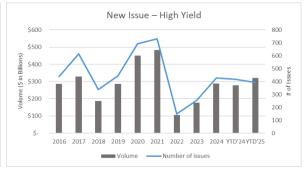
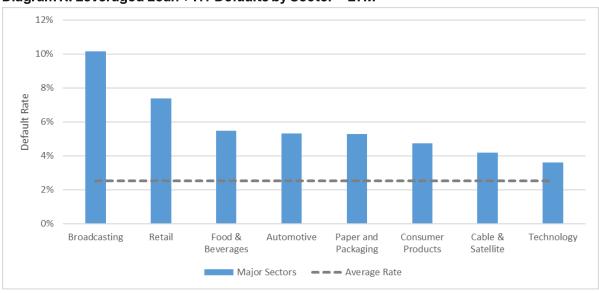


Diagram K: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor

Diagram L: CLO Economics

					US CLO 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 (%)

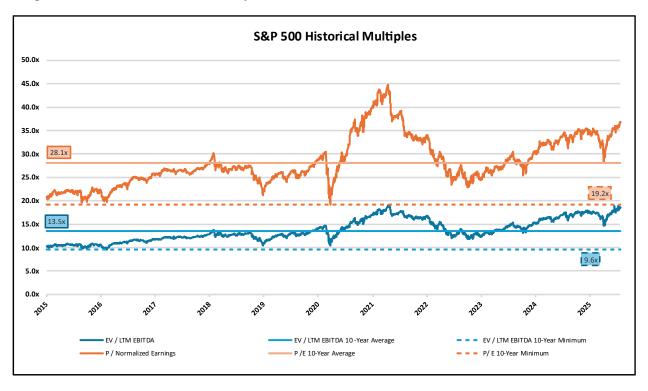
							Change		
Ву	11/21/25	11/28/25	12/5/25	12/12/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.47%	3.41%	3.52%	3.59%	7 bps	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.70%	2.69%	2.80%	2.87%	7 bps	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.46%	3.40%	3.49%	3.56%	7 bps	4 bps	(51 bps)	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

^[2] Souce: LCD

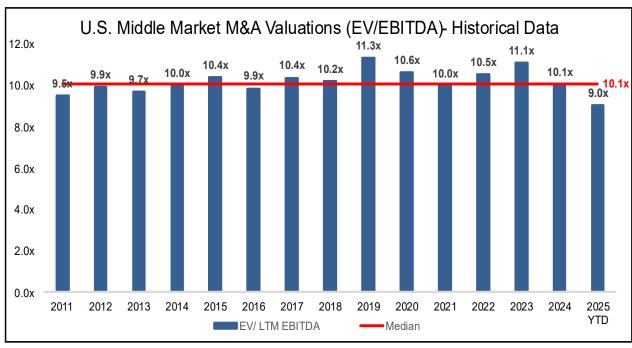
^[3] Source: BBG. BB/B Loan Index Spared (25%/75% weighting)

Diagram N: S&P 500 Historical Multiples



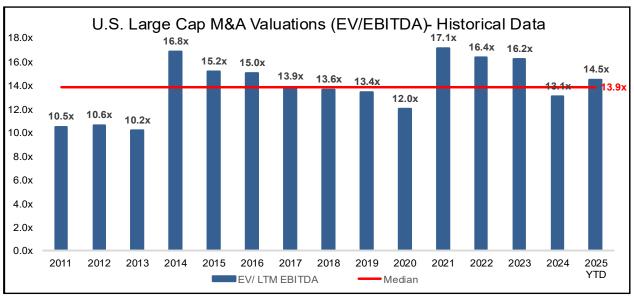
Source: S&P Capital IQ

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



Source: Pitchbook

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



Source: Pitchbook

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

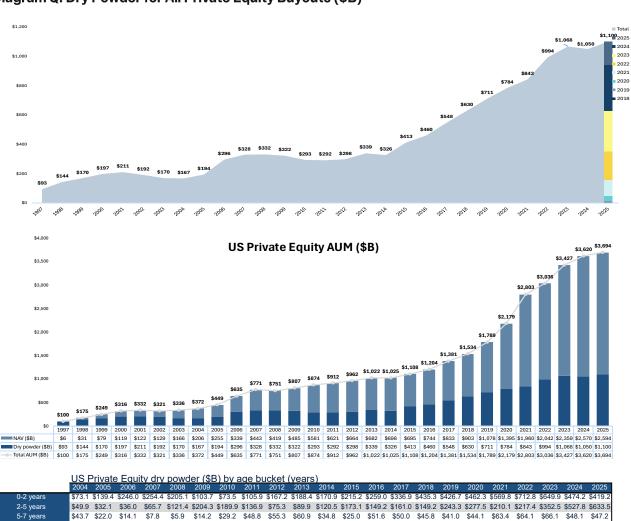
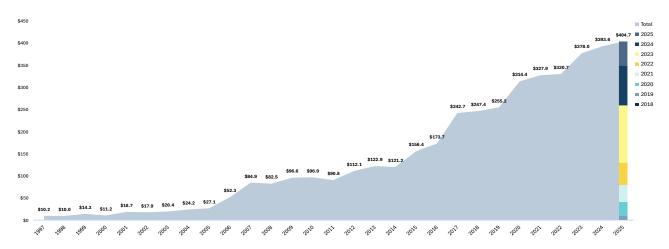
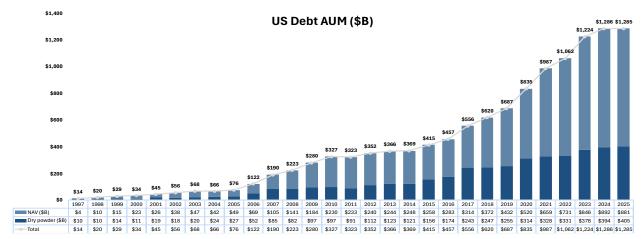


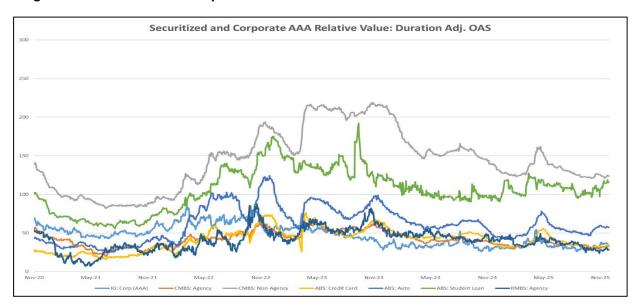
Diagram R: Dry Powder for All US Debt (\$B)





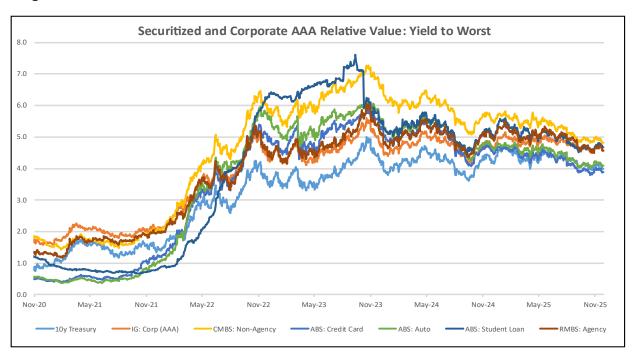
	USI	Jebt	dry p	owde	er (\$E	3) by	age	buck	et (ye	ears)												
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0-2 years	\$14.9	\$17.8	\$43.7	\$76.7	\$63.3	\$55.3	\$52.4	\$39.6	\$58.8	\$76.6	\$77.1	\$105.8	\$106.6	\$154.4	\$152.7	\$149.0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

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

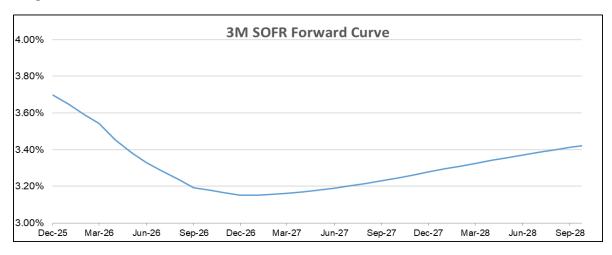
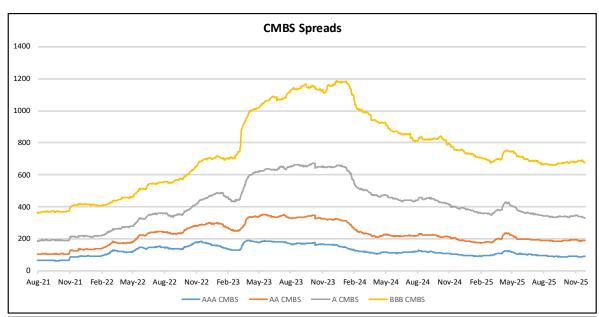
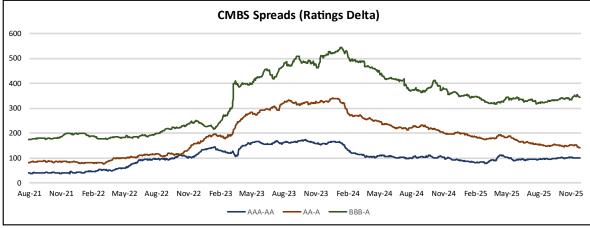


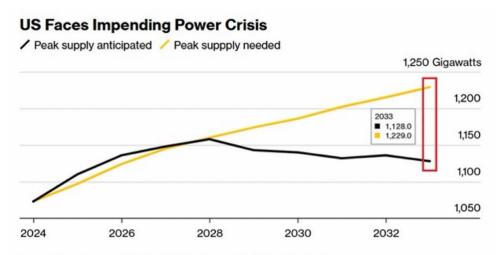
Diagram V: CMBS Spreads





Source: Bloomberg

ZCGC Real Estate:



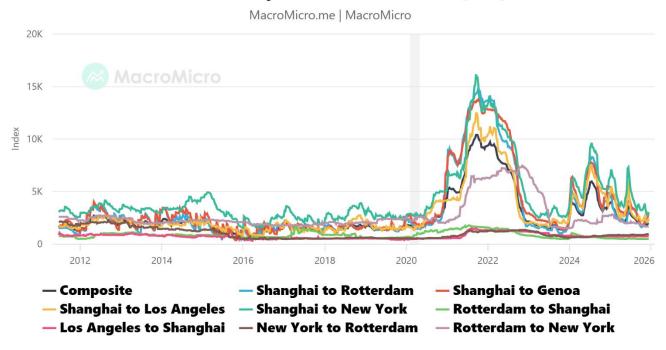
Source: North American Electric Reliability Corporation, Schneider Electric Note: 'Anticipated' supply is based on NERC's 2024 long-term reliability assessment and evaluates the electric generation resources available to serve the highest expected electricity demand, the "on-peak" period, and includes 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

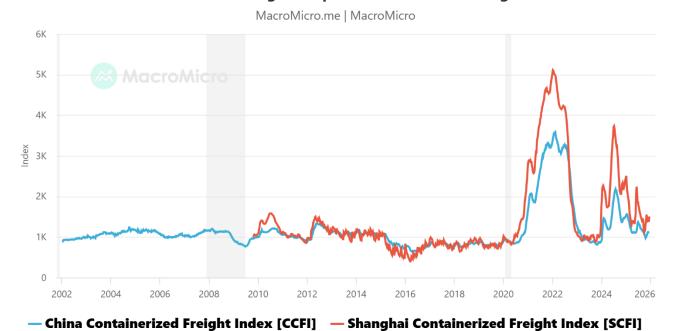
Drewry World Container Index

World - Drewry World Container Index [WCI]



China-Global & Shanghai Export Container Freight Index

China - Global & Shanghai Export Containerized Freight Index



About ZCG

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

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

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

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

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

Asset Management

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

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

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

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

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

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

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

ZCG Consulting

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

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

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

Technology

Haptiq, LLC ("Haptiq") – where insight meets innovation.

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

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.



											Week Ending	12/12/25
PERFORMANCE Market Indices		12-Dec	5-Dec	WoW Change	YTD Change	YoY Change	Market Indices	12-Dec	E Dee	WoW Change	YTD Change	YoY Change
DJIA		48,458.05	47,954.99	1.05%	13.90%	9.76%	S&P/LSTA Leveraged Loan Index	4,289.07	4,283.22	0.14%	5.59%	5.86%
S&P 500 NASDAQ		6,827.41 23,195.17	6,870.40 23,578.13	(0.63%) (1.62%)	16.08% 20.12%	12.22% 15.77%	Barclays High Yield Index Barclays Aggregate	2,897.76 2,336.30	2,901.45 2,340.93	(0.13%) (0.20%)	8.00% 6.73%	7.04% 5.16%
MSCI - EAFE MSCI - Emerging Markets		2,855.60 1,389.99	2,831.47 1,385.48	0.85% 0.33%	26.25% 29.24%	22.24% 25.40%	Loan Market Bids		12-Dec	5-Dec	WoW Change	YTD Chang
US Dollar Index VIX		98.40 15.74	98.99 15.41	(0.60%) 2.14%	(9.30%) (9.28%)	(7.79%) 11.00%	S&P Flow Name Index S&P 100 Name Index		96.04 99.14	96.06 99.08	(0.02%) 0.07%	(0.35% 1.21%
High Yield & Loan Returns			WTD	MTD	YTD	2024	S&P BB's Index S&P B's Index		99.89 98.00	99.81 98.04	0.08%	(0.21% (1.14%
High Yield Bond			0.04%	0.31%	7.83%	8.63%	S&P CCC's Index		74.80	74.83	(0.04%)	(2.20%
Leveraged Loan			0.26%	0.37%	5.66%	9.33%					WoW Change	YTD Change
Market Ratios CBOE Put/Call Ratio	Equities	12-Dec 0.57	5-Dec 0.43	WoW Change 32.56%	YTD Change 23.91%	7.55%	Loan Market Spreads S&P BB's Index		12-Dec S+247	5-Dec S+250	(3 bps)	(14 bps
Commodities (\$ USD)	Metric	12-Dec	5-Dec	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		S+408 S+1468	S+410 S+1471	(2 bps) (3 bps)	(23 bps 62 bps
Core Commodity Index	CRY Index	298.29	305.97	(2.51%)	0.53%	1.57%	Credit Default Swap - Volatility Indices	Index	12-Dec	5-Dec	WoW Change	YTD Change
Gasoline - Pump Gasoline - Futures	Gallon Gallon	2.92 1.75	2.96 1.83	(1.55%) (4.47%)	(4.74%) (12.46%)	(6.72%) (11.77%)	Investment Grade CDS High Yield CDS	Markit Markit	50.77 318.90	50.51 317.63	0.53% 0.40%	1.87% 2.38%
Crude Oil - WTI Crude Oil - Brent	Barrel Barrel	57.44 61.12	60.08 63.75	(4.39%) (4.13%)	(19.91%) (18.11%)	(16.48%) (14.06%)	Credit		12-Dec	5-Dec	WoW Change	YOY Change
Natural Gas	MM BTU	4.11	5.29	(22.23%)	13.21%	22.30%	High Yield	OAS - YTW	T+275	T+264	11 bps	16 bps
Coal (1 contract = 1,000 tons)	Contract	108.50	110.25	(1.59%)	(42.49%)	(18.70%)	Loan Index - S&P Flow Name	DM - 3 Year	S+453	S+454	(1 bps)	(14 bps
Aluminum Copper	Metric Ton Metric Ton	2,868.50 11,515.00	2,897.50 11,620.50	0.02% (0.91%)	12.42% 31.33%	10.28% 25.27%	US Treasury 2-Yr US Treasury 3-Yr		3.52% 3.58%	3.56% 3.58%	(4 bps) (1 bps)	(63 bps (54 bps
Iron Ore Steel - Hot Rolled Coil	Metric Ton Metric Ton	106.05 907.00	107.24 908.00	(1.11%) (0.11%)	2.35% 22.07%	0.50% 11.98%	US Treasury 5-Yr US Treasury 7-Yr		3.74% 3.94%	3.71% 3.90%	3 bps 4 bps	(39 bps (26 bps
Steel - Cold Rolled Coil	Metric Ton	1,065.00	1,060.00	0.47%	17.03%	17.03%	US Treasury 10-Yr		4.18%	4.14%	5 bps	(9 bps
Ferrous Scrap Ammonia	Metric Ton Metric Ton	421.00 650.00	439.00 650.00	(4.10%) 0.00%	0.24% 20.82%	5.25% 14.04%	US Treasury 30-Yr		4.84%	4.79%	5 bps	36 bps
Lumber Gold	27.5k Board Ft Troy Ounce	646.00 4,299.63	642.00 4,197.78	0.62% 2.43%	11.28% 63.83%	0.47% 58.18%	US CLO Spreads - New Issue		30-Nov	31-Oct	MoM Change	YTD Change
Silver Corrugated Box Cost	Troy Ounce Short Ton	61.96 119.31	58.34 119.31	6.20% 0.00%	114.38% (7.09%)	94.23% (8.16%)	AAA AA		S+128 S+166	S+125 S+164	3 bps 2 bps	(1 bps (4 bps
Cotton	Pound	60.33	60.54	(0.35%)	(6.23%)	(41.50%)	A		S+196	S+190	6 bps	1 bps
Butter	Pound	1.48	1.48	0.17%	(41.96%)	(41.50%)	BBB BB		S+288 S+588	S+273 S+605	15 bps (17 bps)	(42 bps (60 bps
Cheese Cocoa	Pound Pound	1.53 2.85	1.54 2.58	(0.59%) 10.24%	(19.64%) (43.13%)	(17.25%) (19.56%)	Market Rates		12-Dec	5-Dec	WoW Change	YTD Change
Coffee Corn	Pound Bushel	3.29 4.32	3.20 4.37	2.54% (1.20%)	7.23%	14.25%	Fed Fund Rate Prime Rate		4.31% 6.75%	4.31% 7.00%	0 bps (25 bps)	(1 bps (75 bps
Milk, Non Fat Dry	Pound	1.16	1.16	(0.28%)	(16.53%)	(16.83%)	Broker Call Rate		5.50%	5.75%	(25 bps)	(75 bps
Soybean Sugar	Bushel Pound	0.15	11.05 0.15	(2.58%)	7.86% (21.60%)	8.16% (29.04%)	1M SOFR 3M SOFR		3.76% 3.73%	3.78% 3.74%	(2 bps) (1 bps)	(57 bps (57 bps
Wheat Live Cattle	Bushel Pound	5.35 2.30	5.38 2.27	(0.56%) 1.17%	(3.08%) 18.55%	(1.66%) 19.53%	6M SOFR		3.68%	3.67%	1 bps	(57 bps
Lean Hogs Beef, USDA Ground	Pound Pound	0.83 3.57	0.82 3.61	2.05% (1.04%)	2.49% 10.25%	(0.21%) 14.85%	Short Interest - Millions of shares NYSE Mkt Short Interest		30-Nov 18,953.73	31-Oct 18,733.88	MoM Change 1.17%	YTD Change 17.53%
Chicken, Boneless & Skinless	Pound	4.21	4.21	0.00%	2.63%	6.58%	Nasdaq Short Interest		18,191.31	17,265.22	5.36%	22.69%
	Spot Pr		Futu		10-Year His		Fed Corp Primary Dealer Positions - \$ USD in Milli	ons	30-Nov	31-Oct	MoM Change	YTD Change
Currencies Metric Japanese Yen USDJPY	12-Dec 155.810	5-Dec 155.330	2025 150.000	2026 146.000	99.890	High 161.690	Net Outright Total Corp Securities		15,903.00	11,951.00	33.07%	79.45%
Chinese Renminbi USDCNY Swiss Franc USDCHF	7.055 0.796	7.071 0.805	7.100 0.800	7.000 0.790	6.195 0.815	7.346 1.030	Margin Debt - \$ USD in Billions FINRA Margin Debt		30-Nov 1,214.32	31-Oct 1,183.65	MoM Change 2.59%	YTD Change 35.05%
British Pound GBPUSD	1.337	1.333	1.330	1.360	1.069	1.588			_,	_,		
Euro Zone Euro EURUSD TECHNICALS (Supply / De	1.174 mand)	1.164	1.170	1.200	0.959	1.251						
Bank Loan & High Yield, Inflows		und, \$ USD in M		ipper FMI)			Leveraged Finance Primary Volume - \$ USD in Bill	ions				
Bank Loan & High Yield, Inflows	(Outflows) Mutual I Week Ending 10-Dec-25	Fund, \$ USD in M	illions, (Source: L Bank Loans \$ (123)		High Yield \$ 542		Leveraged Finance Primary Volume - \$ USD in Bill 12/12/2025	ions	Year To 2025	Date 2024	Year End 2024	YoY Change
Bank Loan & High Yield, Inflows	Week Ending		Bank Loans \$ (123) \$ (182)	!	\$ 542 \$ 1,184		12/12/2025	ions	2025	2024	2024	Change
Bank Loan & High Yield, Inflows	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25		Bank Loans \$ (123) \$ (182) \$ (60) \$ (89)	!	\$ 542 \$ 1,184 \$ 705 \$ (333)		12/12/2025 Bank Debt	ions	962.7	1,239.3	1,327.0	(22.32%)
Bank Loan & High Yield, Inflows	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25		Bank Loans \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137)		\$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955)		12/12/2025 Bank Debt Total Bonds	ions	962.7 330.0	1,239.3 286.8	2024 1,327.0 288.8	(22.32%) 15.06%
Bank Loan & High Yield, Inflows	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25		Rank Loans (123) (182) (182) (60) (89) (137) (132) (132) (781)		\$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98)		12/12/2025 Bank Debt	ions	962.7	1,239.3	1,327.0	(22.32%) 15.06%
Year To Date 2025	Week Ending 10-Dec-25 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 \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ 7,346	:	\$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 17,578		12/12/2025 Bank Debt Total Bonds	ions	962.7 330.0	1,239.3 286.8	2024 1,327.0 288.8	(22.32%) 15.06%
Year To Date 2025 Year Ended December 31, 202	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25		Rank Loans (123) (182) (182) (60) (60) (89) (137) (132) (781) (1,302) (1,302)		\$ 542 \$ 1,184 \$ 705 \$ (333) \$ (965) \$ 459 \$ (98) \$ (796)		12/12/2025 Bank Debt Total Bonds	ions	962.7 330.0	1,239.3 286.8	2024 1,327.0 288.8	(22.32%) 15.06%
Year To Date 2025 Year Ended December 31, 202	Week Ending 10-Dec-25 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 \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ 7,346 \$ 21,086		\$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 17,578 \$ 19,373		12/12/2025 Bank Debt Total Bonds	ions	962.7 330.0	1,239.3 286.8	2024 1,327.0 288.8	(22.32%) 15.06%
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Loans	Week Ending 10-Dec-25 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 \$ (123) \$ (66) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ (1,302) \$ 7,346 \$ 21,086 \$ (18,051)		\$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 17,578 \$ 19,373		12/12/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		962.7 330.0	1,239.3 286.8	2024 1,327.0 288.8	(22.32%) 15.06% (15.29%)
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 NEWISSUE SUMMARY Institutional Loans Priced	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 22-Oct-25 22-Oct-25 4 3	_ Deals	Bank Loans \$ (123) \$ (182) \$ (69) \$ (89) \$ (132) \$ (132) \$ (132) \$ (781) \$ (1,302) \$ 7,346 \$ 21,086 \$ (18,051)		\$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 17,578 \$ 19,373		12/12/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan	ding	962.7 330.0	2024 1,239.3 286.8 1,526.1	2824 1,327.0 288.8 1,615.8 31-Oct 1.37%	(22.32%) 15.06% (15.29%) YE 2024 1.52%
Year To Date 2025 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 22-Oct-25 22-Oct-25 4 3	Deals 39	Bank Loans		\$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 17,578 \$ 19,373		12/12/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	ding	962.7 330.0	2024 1,239.3 286.8 1,526.1 30-Nov	2824 1,327.0 288.8 1,615.8	(22.32%) 15.06% (15.29%) YE 2024 1.52%
Year To Date 2025 Year Ended December 31, 2025 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Lonson Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 20-Oct-25 20-Oct-25 22-Oct-25 32-Oct-25 15-Oct-25 4 3 12/12/2025 Prior Week	Deals 39 19 Deals	Bank Loans (123) \$ (182) \$ (69) \$ (89) \$ 388 \$ (137) \$ (131) \$ (1,302) \$ 7,346 \$ (18,051) Amt (Smm) 31,990 21,000		\$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ (796) \$ 17,578 \$ 19,373		12/12/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan	ding	962.7 330.0	2024 1,239.3 286.8 1,526.1 30-Nov	2824 1,327.0 288.8 1,615.8 31-Oct 1.37%	(22.32%) 15.06% (15.29%) YE 2024 1.52%
Year To Date 2925 Year Ended December 31, 292 Year Ended December 31, 292 Year Ended December 31, 292 NEWISSUESUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 20-Oct-25 20-Oct-25 22-Oct-25 32-Oct-25 15-Oct-25 4 3 12/12/2025 Prior Week	Deals 39 19 Deals 10 0	Bank Loans (123) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ (781) \$ (7,346) \$ 21,086 \$ (18,051) Amt (\$mm) 3,090 21,000 Amt (\$mm) 8,600		\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ (955) \$ (98) \$ (796) \$ 17,678 \$ 17,678 \$ 19,373 \$ (17,252)		12/12/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan	ding	962.7 330.0	2024 1,239.3 286.8 1,526.1 30-Nov 1.31% 0.79%	282.8 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64%	(22.32%) 15.96% (15.29%) YE 2824 1.52% 0.36%
Year To Date 2925 Year Ended December 31, 292 Year Ended December 31, 292 Year Ended December 31, 292 NEW ISSUISSUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced Tim-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Calims	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 20-Oct-25 20-Oct-25 22-Oct-25 32-Oct-25 15-Oct-25 4 3 12/12/2025 Prior Week	Deals	Bank Loans S (123) S (123) S (124) S (049) S (059) S (157) S	Expected 220K	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (965) \$ (965) \$ (796) \$ (796) \$ 17,578 \$ 17,573 \$ 17,573 \$ (17,252)		12/12/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	ding	962.7 330.0	2824 1,239.3 286.8 1,526.1 38-Nov 1.31% 0.79%	2824 1,327.9 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64%	(22.32%) 15.86% (15.29%) YE 2024 1.52% 0.36% YTD Change
Year To Date 2925 Year Ended December 31, 292 Year Ended December 31, 292 Year Ended December 31, 292 NEWISSUESUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced TECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Callams Continuing Claims Continuing Claims Contage in Non-Farm Payrolls	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 20-Oct-25 20-Oct-25 22-Oct-25 32-Oct-25 4 3 12/12/2025 Prior Week	Deals 39 19 Deals 10 0 Period Ending 12/6/2025 11/29/2025 9/38/2025	Bank Loans S (123) S (123) S (123) S (162) S (609) S (89) S (157) S	Expected 220K 1,950K 53K	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (965) \$ (459) \$ (796) \$ (796) \$ 17,573 \$ 17,573 \$ (17,252) \$ 19,373 \$ (17,252)		12/12/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate	ding	962.7 330.0	2824 1,239.3 286.8 1,526.1 38-Nov 1.31% 0.79%	2824 1,327.9 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 55.6% 62.3%	(22.32%) 15.86% (15.29%) YE 2824 1.52% 0.36% YTD Change 0.54pp 0.56pp
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA REGAP Key Economie Indicators: Initial Jobless Calims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls	Week Ending 18-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 20-Oct-25 22-Oct-25 22-Oct-25 22-Oct-25 Prior Week 12/12/2025 Prior Week	Deals 39 19 Deals 10 0 12/6/2025 11/29/2025 9/38/2025	Bank Loans S (123) S (123) S (124) S (004) S (004) S (007) S (007) S (157) S	Expected 220K 1,956K 53K 62K	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (965) \$ (459) \$ (796) \$ (796) \$ 17,573 \$ 17,573 \$ (17,252) \$ 19373 \$ (17,252)		12/12/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	ding	962.7 330.0	2824 1,239.3 286.8 1,526.1 38-Nov 1.31% 0.79%	2824 1,327.9 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64%	(22.32%) 15.96% (15.29%) YE 2024 1.52% 0.36% YTD Change
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolis Change in Non-Farm Payrolis Unemployment Rate	Week Ending 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 20-Oct-25 20-Oct-25 22-Oct-25 32-Oct-25 4 3 12/12/2025 Prior Week	Deals 39 19 Deals 10 0 Period Ending 12/6/2025 11/29/2025 9/38/2025	Bank Loans S (123) S (123) S (123) S (162) S (609) S (89) S (157) S	Expected 220K 1,950K 53K	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (965) \$ (459) \$ (796) \$ (796) \$ 17,573 \$ 17,573 \$ (17,252) \$ 19,373 \$ (17,252)		12/12/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	ding	962.7 330.0	286.8 1,239.3 286.8 1,526.1 38-Nov 1.31% 0.79%	282.4 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May	(22.32%) 15.96% (15.29%) YE 2824 1.52% 0.36% YTD Change 9.56pp YTD Change (3.21%)
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA REGAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolis Change in Non-Farm Payrolis Unemployment Rate Unemployment Rate Unemployment Rate	Week Ending 19-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 12-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25 4 3 12/12/2025 Prior Week 12/11/2025	Deals 39 19 Deals 16 0 Period Ending 12/6/2025 1/29/2025 9/38/2025 9/38/2025	Bank Loans (182)	Expected 220K 1,956K 53K 62K 4,3%	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ (965) \$ (98) \$ (796) \$ 17,578 \$ 17,578 \$ 17,252 \$ 17,252 \$ 19,373 \$ (4K) 1884 4.3%		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants	ding tanding in Millions	962.7 330.0	286.8 1,239.3 286.8 1,526.1 38-Nov 1.31% 0.79% 38-Sep 59.7% 62.4% 39-Jun 41.6	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 55.6% 62.3% 31-May 41.7	(22.32%) 15.86% (15.29%) YE 2024 1.52% 0.36% YD Change 0.56pp YTD Change (3.21%) YTD Change
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Calaims Continuing Claims Change in Non-Farm Payrolls Change in Pivate Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales	Week Ending 19-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 12-Nov-25 29-Oct-25 22-Oct-25 15-Oct-25 4 3 12/12/2025 Prior Week 12/11/2025	Deals 39 19 20 10 11 12/6/2025 11/29/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 10/31/2025	Bank (123) \$ (182) \$	Expected 228K 1,989K 53K 62K 4.3% 8.0% 34.2	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 17,578 \$ 19,373 \$ (17,262) Prior 192K (4K) 18K		Total Bonds Totals Totals Totals Totals Totals Totals Totals Default ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outstan Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Rat Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censur Packaging Papers & Containerboard	ding standing in Millions	962.7 330.0	2824 1,239.3 286.8 1,526.1 1,526.1 38-Nov 1.31% 6.79% 38-Sep 59.7% 62.4% 39-Jun 41.6 38-Sep	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 9.64% 31-Aug 59.6% 31-May 41.7 31-Aug 732.1 Yoy	(22.32%) 15.96% (15.29%) YE 2024 15.27% 0.36% 9.56pp YTD Change (3.21%) YTD Change (3.21%) YTD Change YTD Change
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE-SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATARECAP Key Economic Indicators: Initial Jobiess Calaims Continuing Claims Change in Non-Farm Payrolls Chang	Week_Ending	Deals 39 19 Deals 10 0 12/6/2025 11/9/2025 9/30/2025 9/30/2025 9/30/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	Bank Loans (123) \$ (123) \$ (152) \$ (15	Expected 222K 1,959K 53K 62K 4.3% 8.3%,2 4.88M 1,379K	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 17,678 \$ 13,678 \$ 17,262 \$ 17,262		Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loan	ding standing in Millions	962.7 330.0	2824 1,239.3 286.8 1,526.1 1,526.1 38-Nov 1.31% 6.79% 38-Sep 59.7% 62.4% 39-Jun 41.6 38-Sep	2824 1,327.9 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1	(22.32%) 15.86% (15.29%) YE 2024 1.52% 0.36% YTD Change (3.21% YTD Change (3.21% YTD Change 1.77%
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE-SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATARECAP Key Economic Indicators: Initial Jobiess Calaims Continuing Claims Chanage in Non-Farm Payrolls Chanage in Non-Farm Payrolls Chanage in Non-Farm Payrolls Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite	Week Ending 18-Dec-25 19-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 12-Nov-25 29-Oet-25 29-Oet-25 22-Oet-25 16-Oet-25 4 3 12/12/2025 Prior Week 12/12/2025 Prior Week	Deals 39 19 Deals 10 0 12/6/2025 11/29/2025 9/38/2025 9/38/2025 9/38/2025 10/31/2025 9/38/2025 10/31/2025	Bank Loans S	Expected 228K 1,956K 53K 62K 4.3% 8.0% 34.2 4.08M 1,376K	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 17,578 \$ 12,578 \$ 12,578		Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs 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 Censur Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Outsinerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (Q3 2025)	ding tanding in Millions s ts (October)	962.7 962.7 330.6 1,292.7	2824 1,239.3 286.8 1,526.1 1,526.1 38-Nov 1.31% 6.79% 38-Sep 59.7% 62.4% 39-Jun 41.6 38-Sep	282.4 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 50.6% 62.3% 31-May 41.7 31-Aug 732.1 Yoy 9.00%	(22.32%) 15.86% (15.29%) YE 2024 1.52% 0.36% YTD Change (3.21% YTD Change (3.21% YTD Change 1.77%
Year To Date 2025 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Long Priced In-Market Forward Calendar High Yield Priced High Yield Priced FORD MIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Long Continuing Claims	Week_Ending	Deals 39 19 Deals 10 0 0 12/6/2025 11/29/2025 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 S (123) S (123) S (123) S (162) S (60) S (123) S (Expected 220K 1,956K 53K 62K 4.3% 8.0% 34.2 4.08M 1,376K 1.4% 0.1%	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ 17,578 \$ 17,578 \$ 17,9378 \$ (17,252) \$ (4K) 18K \$ 34.2 4.85M 1,429K 1.6% 0.1%		12/12/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs 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 Censur Packaging Papers & Outsinerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (23 2025) U.S. Rig Count - Active Offlilling Rigs, Exploring or Type Peak- 2696 to Date	ding tanding in Millions ts (October) Developing Oil & Na # of Rigs	2025 962.7 339.6 1,292.7 1,292.7	2024 1,239.3 286.8 1,526.1 30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4% 30-Jun 41.0 30-Sep 733.3	2824 1,327.9 288.8 1,615.8 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%)	(22.32%) 15.86% (15.29%) YE 2824 1.52% 0.36% YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.21%) YTO Change (3.21%) YTO Change (3.21%) YTO Change (3.21%) YTO Change
Year To Date 2025 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Louisans Priced Friced High Yield Priced Friced High Yield Priced GONDMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Express Rey Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Library Sey Sex	Week_Ending	Deals 39 19 Deals 10 0 12/o/2025 11/29/2025 9/38/2025 9/38/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 11/30/2025 0/38/2025	Bank Loans S (123) S (123) S (123) S (162) S (60) S (123) S (Expected 228K 1,956K 53K 62K 4.3% 8.0% 34.2 4.08M 1,376K 1.4% 0.1% 93.5 3.3%	\$ 542 \$ 1.184 \$ 7.05 \$ (333) \$ (367) \$ (955) \$ 4(76) \$ (776) \$ 17,578 \$ 19,373 \$ (17,252)		12/12/2025 Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Civilian Employment - as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censur Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (03 2 925) U.S. Rig Count - Active Drilling Rigs, Exploring or 1	ding itanding in Millions its (October)	2025 962.7 330.0 1,292.7	2024 1,239.3 286.8 1,526.1 30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4% 30-Jun 41.0 30-Sep 733.3	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 9,64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 9,80% (3.10%)	(22.32%) 15.86% (15.29%) YE 2824 1.52% 0.36% YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.21%) YTO Change (3.21%) YTO Change (3.21%) YTO Change (3.21%) YTO Change
Year To Date 2025 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Long Priced In-Market Forward Calendar High Yield Priced High Yield Priced High Yield Priced GONDMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims House State Week Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales	Week_Ending	Deals 39 19 Deals 10 0 0 11/6/[2625 11/29/[2625 9/38/[2625	Bank Loans \$ (123) \$ (123) \$ (162) \$ (00) \$	Expected 220K 1,956K 1,956K 62K 4.3% 8.0% 34.2 4.08M 1,376K 1.4% 0.1% 93.5 3.3% 0.5% 15.50M	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ 17,578 \$ 17,578 \$ 17,9378 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 1,9378 \$ 1,9378 \$ 1,9378 \$ 1,0378 \$ 1,0388 \$ 1,03		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs 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 & Containerboard Total Containerboard Production (Ca 2025) U.S. Rig Count - Active Drilling Riga, Exploring or Type Peak- 2000 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume	ding tanding in Millions ts (October) Developing Oil & Na # of Rigs 1,699 1,696	2025 962.7 339.6 1,292.7 1,292.7 stural Gas % Change (74, 27%) (92,09%)	286.8 1,526.1 286.8 1,526.1 38-Nov 1.31% 0.79% 38-Sep 59,7% 62.4% 39-Jun 41.6 38-Sep 733.3	2924 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 55.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 9.00% (3.10%) 5-Dec 413 129 30-Sep	(22.32%) 15.86% (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (17.20%) (17.2
Year To Date 2025 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Long Priced In-Market Forward Calendar High Yield Priced High Yield Priced High Yield Priced GONDMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims House State Week Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales	Week_Ending	Deals 39 19 Deals 10 0 0 0 12/6/2025 11/29/2025 9/38/2025 18/31/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025	Bank Loans \$ (123) \$ (123) \$ (123) \$ (123) \$ (152)	Expected 220K 1,950K 53K 62K 4.3% 8.0% 34.2 4.08M 1,370K 1.4% 6.1% 93.5 3.3%	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ 17,578 \$ 17,578 \$ 17,373 \$ (17,252) \$ (4K) 18K 4.3% 4.3% 6.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of Al	ding in Millions is (October) Developing Oil & Na # of Rigs 1,699	2025 962.7 330.0 1,292.7 1,292.7 stural Gas % Change (74.27%) (92.09%)	2024 1,239.3 286.8 1,526.1 30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4% 30-Jun 41.6 30-Sep 733.3	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 9.80% (3.10%) 5-Dec 413 129	(22.32%) 15.96% (15.29%) YE 2024 1.52% 0.36% YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.21%) YTD You (3.21%) YTO You (3.21%) YTO You (3.21%) YTO You (3.21%) YTO You (3.21%) YOU Change (3.21%)
Year To Date 2925 Year Ended December 31, 292 NEWISSUESUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced From Author Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Calisms Continuing Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Average Work Week Existing Home Sales SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet	Week_Ending	Deals 39 19 Deals 10 0 Beals 11/2/02025 11/29/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 16/31/2025 6/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025	Bank Loans S (123) S (123) S (123) S (127) S (152) S	Expected 220K 1,950K 53K 62K 4.3% 8.0% 34.2 4.88M 1,370K 1,14% 9.1% 93.5 3.3% 6.5% 15.50M 76.9% WowChange	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 17,578 \$ 17,373 \$ (17,252) \$ (17,252) \$ (4K) 18K \$ 4.3% 8.1% 8.1% 9.15 9.5 (0.5%) 9		Total Bonds Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Defaul	in Millions Its (October) Developing Oil & Na # of Rigs 1,690 Tons in Thousans	2025 962.7 330.0 1,292.7 1,292.7 stural Gas % Change (74.27%) (92.09%)	2924 1,239.3 286.8 1,526.1 39-Nov 1.31% 0.79% 39-Sep 59.7% 0.24% 39-Jun 41.6 39-Sep 733.3	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 9.80% (3.10%) 5-Dec 413 129 38-Sep 956.81	(22.32%) 15.06% (15.29%) (15.2
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Long Service of the Common Priced In-Market Forward Calendar High Yield Priced High Yield Priced GONDMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Long For Price Long For	Week_Ending	Deals 39 19 Deals 10 0 0 0 12/6/2025 11/29/2025 9/38/2025 18/31/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025	Bank (Jan) \$ (123) \$ (162) \$ (00) \$ (Expected 220K 1,956K 1,956K 62K 4.3% 8.0% 34.2 4.08M 1,376K 1.4% 0.1% 93.5 3.3% 6.5% 15.50M 76.9%	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ (459) \$ (796) \$ 17,578 \$ 17,578 \$ 17,373 \$ (17,252) \$ (4K) 18K 4.3% 4.3% 6.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9		Total Bonds Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan 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 & Specialty Packaging Shipmen Total Container Dear Container Dear Outstanding Shipmen Total Container Dear Container Dear Outstanding Shipmen Type Peak- 2009 to Date 01 10;10;2014 Gas V119:102014 Gas Total Turck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers	in Millions Is (October) Developing Oil & Na # of Rigs 1,690 1,690 Tons in Thousand	2025 962.7 330.0 1,292.7 1,292.7 stural Gas % Change (74.27%) (92.09%) ds ds	2924 1,239.3 286.8 1,526.1 39-Nov 1.31% 0.79% 39-Sep 59.7% 62.4% 39-Jun 41.6 38-Sep 733.3 12-Dec 414 127 31-Oet 952.37 1,218.82 112.18 5-Dec	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 31-May 41.7 31-Aug 732.1 YoY 9.00% (3.10%) 5-Dec 413 129 95.81 1,186.41	(22.32%) (15.86%) (15.29%) (17.29%) (17
Year To Date 2025 Year Ended December 31, 202 NEW ISSUESUMMARY Institutional Loans Priced In-Market Forward Calendar High Yeld Priced Teconomic Indicators: Initial Jobiess Claims Continuing Claims SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding	Week_Ending	Deals 39 19 Deals 10 0 Period Ending 12/6/2025 11/29/2025 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 11/38/2025 11/38/2025 11/38/2025 11/38/2025 12-Dec 6,539,3 38,349,8 2025	Bank Loans S (123) S (123) S (123) S (123) S (120) S (20) S	Expected 220K 1,956K 53K 62K 4.3% 8.0% 34.2 4.88M 1.376K 1.4% 9.1% 93.5 3.3% 0.5% 15.50M 76.9% WoW Change 0.1% (0.1%) QoQ Change	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 17,578 \$ 17,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ (4K) 18K \$ 1,58 8.1% 8.1% 8.1% 9.5.6 (6.5%) 9.5.9 \$ (6.5%) 6.0% YoY Change		Total Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan D	in Millions s ts (October) Developing Oil & Na # of Rigs 1,690 Tons in Thousand in Thousands	962.7 962.7 339.0 1,292.7 1,292.7 stural Gas % Change (74,27%) (92,99%) ds ds 12-Dec 16,236.1	30-Sep 59-7% 30-Sep 1-2-Dec 414 127 31-Oec 414 410 410 410 410 410 410 410 410 410	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 9.80% (3.10%) 5-Dec 413 129 95.6.81 1,185.41 1,4.32 WoW Change (9.33%)	Change (22.32%) (22.32%) (15.96%) (15.29%)
Year To Date 2025 Year Ended December 31, 202 NEW ISSUESUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced Teconomic Indicators: Initial Jobless Calaims Continuing Claims Lexisting Loans L	Week_Ending	Deals 39 19 Deals 10 0 12/6/2025 11/29/2025 9/38/2025 9/38/2025 18/31/2025 9/38/2025 18/31/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025	Bank Loans S (123) S (123) S (123) S (182) S (189) S	Expected 220K 1,956K 53K 62K 4.3% 8.0% 34.2 4.88M 1.376K 1.4% 9.1% 9.3.5 3.3% 0.5% 15.50M 76.9% WoW Change 0.1% (0.1%) QoQ Change 0.7%	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 17,578 \$ 17,578 \$ 17,373 \$ (17,252) \$ (17,252) \$ 19,373 \$ (17,252) \$ (4K) 18K \$ 1,58 8.1% 8.1% 95.5 (0.5%) 95.5 (0.5%) 6.0% YoY Change \$ (5.2%) 6.0%		Total Bonds Total Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Lo	in Millions is (October) Developing Oil & Na # of Rige 1,690 1,690 Tons in Thousand in Thousands 12-Dec 2,295	2025 962.7 330.0 1,292.7 1,292.7 340.0 1,292.7 40.0 40.0 40.0 40.0 40.0 40.0 40.0 4	2924 1,239.3 286.8 1,526.1 39-Nov 1.31% 0.79% 39-Sep 59.7% 62.4% 39-Jun 41.6 39-Sep 41.6 127 33-33 12-Dec 414 127 31-Oct 952.37 1,218.82 112.18 5-Dec 17,906.88 WOW Change	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Mag 59.6% 62.3% 31-May 732.1 YoY 9.09% (3.19%) 5-Dec 413 129 95.681 1,185.41 1,482 Wow Change (9.33%) YTD Change (9.33%) YTD Change 121.16%	(22.32%) (15.86%) (15.29%) (15
Vear To Date 2025 Vear Ended December 31, 202 NEW ISSUE-SUMMARY Institutional Louns Priced In-Market Forward Calendar High Yield Priced Friced Friced High Yield Priced GONDMIG DATA REGAP Key Sconomic Indicators: Initial Jobiess Claims Continuing Claims Linemployment Rate Average Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit	Week_Ending	Deals 39 19 Deals 10 0 Period Ending 12/6/2025 11/29/2025 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 11/38/2025 11/38/2025 11/38/2025 11/38/2025 12-Dec 6,539,3 38,349,8 2025	Bank Loans S (123) S (123) S (123) S (123) S (120) S (20) S	Expected 220K 1,956K 53K 62K 4.3% 8.0% 34.2 4.88M 1.376K 1.4% 9.1% 93.5 3.3% 0.5% 15.50M 76.9% WoW Change 0.1% (0.1%) QoQ Change	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 17,578 \$ 17,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ (4K) 18K \$ 1,58 8.1% 8.1% 8.1% 9.5.6 (6.5%) 9.5.9 \$ (6.5%) 6.0% YoY Change		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Olvillian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixa Food Stamps - # of Participants Retail Salee Adj. Retail & Food Services Sales Index - US Censur Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (02 2025) U.S. Rig Count - Active Drilling Riga, Exploring or 1 Type U.S. Rig Count - Active Drilling Riga, Exploring or 1 Type Paik - 2000 to Date Oil	in Millions Is (October) Developing Oil & Na # of Rigs 1,699 1,690 1,000 1 Tons in Thousand 12-Dec	2025 962.7 330.0 1,292.7 1,292.7 1,292.7 2,293.1 (72,27%) (72,09%) 36 ds 12-Dec 1,230.1 5-Dec	30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4% 30-Jun 41.6 30-Sep 733.3 12-Dec 414 127 31-Oct 952.37 1,218.82 112.18 5-Dec 17,906.8 WoW Change	2824 1,327.9 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64% 31-May 59.6% 62.3% 31-May 732.1 YoY 9.09% (3.10%) 5-Dec 413 129 30-Sep 956.81 1,185.41 114.32 Wow Change (9.33%) YTD Change 12.1.6% (56.45%)	Change (22.32%) (22.32%) (15.86%) (15.29%)
Vear To Date 2025 Vear Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE-SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced Friced Friced High Yield Priced GONDMIG DATA REGAP Key Sconomic Indicators: Initial Jobiess Claims Continuing Claims Linemployment Rate Average Work Week Existing Home-Sales Housing Starts SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Co Shecial Mention Commitments	Week_Ending	Deals 39 19 Deals 10 0 8 12/6/2025 11/29/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 11/39/2025 9/38/2025	Bank (124) S	Expected 220K 1,950K 1,950K 62K 4.3% 8.9% 34.2 4.08M 1,376K 1.4% 6.1% 93.5 15.50M 76.9% WoW Change 0.1% (0.1%) QoQ Change 2023 6,408.8 176.6	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ (955) \$ (98) \$ (796) \$ 17,578 \$ 10,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (48) 1,429k 1,429k 1,429k 1,429k 1,539k 1,5		Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Oivilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Services Sales Index - US Censur Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (02 3025) U.S. Rig Count - Active Drilling Rigs, Exploring or 1 Type Pask - 2000 to Date Oil	in Millions Is (October) Developing Oil & Na with of Rigs 1,699 1,690 Tons in Thousands in Thousands 12-Dec 2,265 2,163	2025 962.7 339.6 1,292.7 1,292.7 stural Gas % Change (74,27%) (92,99%) ds ds 12-Dec 16,236.1 5-Dec 2,727 2,256	2024 1,239.3 286.8 1,526.1 30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4% 30-Jun 41.6 30-Sep 733.3 12-Dec 414 127 31-Oct 952.37 1,210.82 112.18 5-Dec 17,906.8 WoW Change (19.14%) (6.78%)	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Mag 59.6% 62.3% 31-May 732.1 YoY 9.09% (3.19%) 5-Dec 413 129 95.681 1,185.41 1,482 Wow Change (9.33%) YTD Change (9.33%) YTD Change 121.16%	Change (22.32%) (22.32%) (15.29%)
Year To Date 2025 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Consense of Priced Institutional Consense Priced Insti	Week_Ending	Deals 39 19 Deals 10 0 8 12/6/2025 11/29/2025 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	Bank Loans S (123) S (123) S (123) S (182) S (009) S (009) S (009) S (157) S	Expected 220K 1,956K 53K 62K 4.3% 8.0% 34.2 4.88M 1.376K 1.4% 9.1% 93.5 3.3% 6.5% WoW Change 6.1% (6.1%) QoQ Change 6.7% 2923	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 17,578 \$ 19,373 \$ (17,252) \$ 19,373 \$ 19,		Total Bonds Total Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Counts Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loa	in Millions Is (October) Developing Oil & No. Is (October) Developing Oil & No. Is (October) Tons in Thousand In Thousands 12-Dec 2,285 2,183 2,786	2025 962.7 330.0 1,292.7 1,292.7 330.0 1,292.7 4,292.7 4,293.6 4,293.6 12-Dec 16,236.1 5-Dec 2,727 2,256 2,895 2,895	2924 1,239.3 286.8 1,526.1 39-Nov 1.31% 0.79% 39-Sep 69.7% 62.4% 39-Jun 41.6 39-Sep 733.3 12-Dec 414 127 31-Oet 952.37 1,210.82 112.18 5-Dec 17,906.8 WoW Change (19.14%) (6.78%) (6.78%)	2924 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Mag 59.6% 62.3% 31-May 732.1 YoY 9.09% (3.10%) 5-Dec 413 129 95-6.81 1,185.41 1,185	(22.32% (15.29
Year To Date 2025 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA REGAP Key Economic Indicators: Initial Jobless Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Non-Farm Read Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Composite SaP/Case-Shiller Composite SaP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt Us Boet Outstanding Domestic Nonfinancial Debt Shared National Credit Total Cos Special Mention Commitments Classified Commitments Classified Commitments ECONOMIC / GDP DATA	Week_Ending	Deals 39 19 Deals 16 8 12/6/2025 11/29/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 11/8/2025 9/38/2025 9/	Bank (124) \$ (182) \$ (182) \$ (192) \$ (60) \$ (60) \$ (89) \$ (89) \$ (38) \$ (137) \$ (137) \$ (137) \$ (137) \$ (138) \$ (137)	Expected 220K 1.956K 53K 62K 4.3% 8.0% 34.2 4.88M 1.376K 0.1% 93.5 15.56M 76.9% WoWChange 0.1% (0.1%) QoQ Change 0.7% 2023 6.488.8 176.6 395.6	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ (955) \$ (98) \$ (796) \$ 17,578 \$ 10,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (48) 1,429k 1,429k 1,429k 1,429k 1,539k 1,5		Total Bonds Total Bonds Total Bonds Total Bonds Total S DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Counts Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loa	in Millions Is (October) Developing Oil & No. Is (October) Developing Oil & No. Is (October) Tons in Thousand In Thousands 12-Dec 2,285 2,183 2,786	2025 962.7 330.0 1,292.7 1,292.7 330.0 1,292.7 4,292.7 4,293.6 4,293.6 12-Dec 16,236.1 5-Dec 2,727 2,256 2,895 2,895	2924 1,239.3 286.8 1,526.1 39-Nov 1.31% 0.79% 39-Sep 69.7% 62.4% 39-Jun 41.6 39-Sep 733.3 12-Dec 414 127 31-Oet 952.37 1,210.82 112.18 5-Dec 17,906.8 WoW Change (19.14%) (6.78%) (6.78%)	2924 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Mag 59.6% 62.3% 31-May 732.1 YoY 9.09% (3.10%) 5-Dec 413 129 95-6.81 1,185.41 1,185.41 1,185.41 1,185.41 1,185.41 1,492 Wow Change (9.33%) YTD Change (9.33%) YTD Change 121.16% (56.45%) (57.24%)	YE 2824 15.96% 15.96% (15.29%) YE 2824 1.52% 0.36% YTO Change (3.21%) YD Change (3.21%) YD Change (3.21%) YD Change (3.21%) YO Change (3.21%)
Year To Date 2925 Year Ended December 31, 292 NEW ISSUE SUMMARY Institutional Loans Priced High Yield Priced Friced Gonomic Indicators: Initial Jobiess Claims Continuing Claims Liver Suppose Continuing Claims Sap/Case-Shiller Composite Sap/Case-Shiller Composite Sap/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt Shared National Credit Shared National Credit Shared National Credit Shared National Credit Total Co Special Mention Commitments ECONOMIC (GDP DATA)	Week_Ending	Deals 39 19 Deals 10 19 Period Ending 12/6/2025 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 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 s (123) \$ (123) \$ (123) \$ (123) \$ (009) \$ (Expected 220K 1,956K 53K 62K 4.3% 8.0% 34.2 4.08M 1,376K 1.4% 0.1% 0.1% 0.1% 0.1% 0.5% 15.560M 76.9% WoW Change 0.1% (0.1%) QoQ Change 0.7% 2023 6,408.8 176.6 395.6	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (965) \$ (95) \$ (796) \$ (796) \$ 17,578 \$ 19,373 \$ (17,252) \$ (2026 2 146	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate Sales Index - US Censur Packaging Papers & Outsinerboard Packaging Papers & Outsine	in Millions Is (October) Developing Oil & No. Is (October) Developing Oil & No. Is (October) Tons in Thousand In Thousands 12-Dec 2,285 2,183 2,786	2025 962.7 330.0 1,292.7 1,292.7 1,292.7 2,266 1,296.1 2,206 1,398 2023	2924 1,239.3 286.8 1,526.1 39-Nov 1.31% 9.79% 39-Sep 59.7% 62.4% 39-Jun 41.6 39-Sep 733.3 12-Dec 414 127 31-Oct 952.37 1,218.25 112.18 5-Dec 17,796.8 WOW Change (19.14%) (6.78%) 7.79%	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 Yoy 9.86% (3.10%) 5-Dec 413 129 956.81 1,185.41 1	Change (22.32%) (15.96% (15.29%) (15.29
Year To Date 2925 Year Ended December 31, 292 NEWISSUESUMMARY Institutional Loans Priced High Yield Priced High Yield Friced High Yield Friced GOOMIC DATA REGAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite Fed Freasury Balance Sheet Fed Total Assetts Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Shared National Credit Total Co Special Mention Commitments ECONOMIC / GDP DATA International Monetary Fund Gi Country United States Brazil	Week_Ending	Deals 39 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Bank (123) \$ (123) \$ (162) \$ (009) \$ (99) \$ (99) \$ (99) \$ (75) \$	Expected 220K 1,956K 53K 62K 4.3% 8.0% 34.2 4.88M 1.370K 1.4% 0.1% 93.5 3.3% 0.5% 0.15,569M 76.9% WoW Change 0.1% (0.1%) QOQ Change 0.7% 2023 6.488.8 176.6 395.6	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (965) \$ (459) \$ (796) \$ 17,578 \$ 19,373 \$ (17,252) \$ (17,252)	2.1% 1.9%	Total Bonds	in Millions Is (October) Developing Oil & No. Is (October) Developing Oil & No. Is (October) Tons in Thousand In Thousands 12-Dec 2,285 2,183 2,786	2025 962.7 330.0 1,292.7 1,292.7 1,292.7 1,292.7 1,292.7 1,292.7 1,292.7 1,398 12-Dec 16,236.1 5-Dec 2,727 2,266 2,895 1,398 2023 3,3% 1,3%	2924 1,239.3 286.8 1,526.1 39-Nov 1.31% 0.79% 39-Sep 59.7% 62.4% 39-Jun 41.0 39-Sep 733.3 12-Dec 414 127 31-Oct 17.796.8 WO Whange (19.14%) (6.78%) (6.78%) 7.79%	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 50.6% 62.3% 31-May 41.7 32.1 Yoy 9.09% (3.10%) 5-Dec 413 129 38-Sep (9.33%) YID Change (9.33%) YID Change (9.33%) (56.45%) (39.87%) (39.87%)	Change (22.32%) 15.96% (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.20%
Vear To Date 2825 Vear Ended December 31, 282 Var Ended December 31, 282 Var Ended December 31, 282 NEWISSUESUMMARY Institutional Loans Pricod In-Market Forward Calendar High Yield Fricod Fricod Fricod In-Market Forward Calendar ECONOMIC DATA REGAP Key Economic Indicators: Initial Jobiess Calaims Continuing Claims Change in Non-Farm Payrolls Change in Non-Farm Payrolls Change in Private Payrolls Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed 8 Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Co Special Mention Commitments ECONOMIC / GDP DATA International Monetary Fund Gir Country United States Brazil China Germany	Week_Ending	Deals 39 19 Deals 119 Deals 119 12/16/2025 11/29/2025 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 11/38/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 12-Dea	Bank (Loans Sank (Loans Sank (Loans Sank (Loans Sank (Loans Sank (Loans Sank (Loans (Loa	Expected 220K 1.956K 53K 62K 4.3% 8.0% 34.2 4.98M 1.376K 9.1% 9.1% 9.15,9% WoW Change 0.1% (0.1%) QoQ Change 1.76.6 395.6	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 17,578 \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (17,252) \$ 19,373 \$ (18) \$ 1,530M \$ 1,530	2.1% 1.9% 4.2% 0.9%	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs 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 Adi, Retail & Food Services Sales Index - US Censur Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (03 2625) U.S. Rig Count - Active Drilling Rigs, Exploring or 1 Type Peak- 2009 to Date Oil [91,912014] 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 Dry Index Shanghai - Us Angeles Spot Rates Shanghai - NY Spot Rates Shanghai Containerized Freight Index Besion World World Extra Spot Spot Rates Shanghai - Date Rail Rail Rail Rail Rail Rail Rail Rail	in Millions Is (October) Developing Oil & No. Is (October) Developing Oil & No. Is (October) Tons in Thousand In Thousands 12-Dec 2,285 2,183 2,786	2025 962.7 330.0 1,292.7 330.0 1,292.7 1,292.7 1,292.7 1,292.7 1,292.7 1,398 12-Dec 16,236.1 5-Dec 2,727 2,256 2,895 1,398 2823 3,5% 1,7% 8,4%	2024 1,239.3 286.8 1,526.1 39-Nov 1.31% 0.79% 39-Sep 59.7% 62.4% 39-Jun 41.6 39-Sep 733.3 12-Dec 414 127 31-Oet 952.37 1,218.82 112.18 5-Dec 17,906.8 WoW Change (19.14%) (6.78%) (6.78%) 7,79%	2924 1,327.9 288.8 1,615.8 31-Oct 1.37% 0,64% 31-May 59.6% 62.3% 31-May 732.1 YoY 9.09% (3.19%) 5-Dec 413 129 95.681 1,185.41 1,482 423 WOW Change (9.33%) YTD Change (9.33%) (52.24%) (39.87%)	(22.32%) 15.96% (15.29%) 15.96% (15.29%) 15.96% (15.29%) (1
Year To Date 2025 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Loans Priced Priced High Yield Priced High Yield Friced Friced High Yield Friced Confluing Calaria Change in Non-Farm Payrolls Change Work Week Existing Starts Saly/Case-Shiller Composite Consumer Conflidence Gap Durable Goods Orders Total Vahicle Sales Capacity Utilization Fed 8 Trassary Balance Sheet Fed Total Assets Public Debt Shared National Credit Total Co Special Mention Commitments Classified Commitments Classified Commitments Classified Commitments Classified Commitments United States Brazil United States Brazil United States Brazil United States	Week_Ending	Deals 39 19 Deals 19 10 11/29/2025 11/29/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38/2025 6/38/2025 11/38	Bank (124) \$ (182) \$ (192) \$ (60) \$ (89) \$ (89) \$ (38) \$ (137) \$ (148) \$ (148) \$ (157) \$ (148) \$ (157)	Expected 220K 1,956K 53K 62K 4.3% 8.0% 34.2 4.88M 1.376K 9.1% 9.1% 9.15.60M 9.1% 9.15.60M 9.1% 9.15.60M 2020 Change 9.7% 2023 6,408.8 176.0 395.6 176.0 395.6 176.0 395.6 176.0 395.6 176.0 395.6 176.0 395.6 176.0 395.6	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (796) \$ 1.757 \$ 19.373 \$ (17,252) \$ 1.9373 \$ (17,252) \$ 1.9374 (4K) 1.937K (4K) 1.6% 0.1% 9.1% 9.5.5 (0.5%) 3.0% 15.30M 75.9% Yo'Change (5.2%) 6.0% 9.7%	2.1% 1.9% 4.2% 0.9% 6.2% 0.6%	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Hy Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Livilian Employment as % of Total Labor Force Government Assistance SNAP fixa Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmen Total Containerboard Production (02 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or 1 Type Peak. 2009 to Date Oil Oil Oil Oil Oil Oil Oil Truck Volume Potal Rail Freight Carloads Total Intermodal Truck Tonnage Index TsA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Saltic Exchange Dry Index Shanghai - Us Angeles Spot Rates Shanghai - NY Spot Rates Shanghai Ontainertzed Freight Index Resion World Advanced Economies Emerging and Developing Economies Emerging and Developing Europe	in Millions Is (October) Developing Oil & No. Is (October) Developing Oil & No. Is (October) Tons in Thousand In Thousands 12-Dec 2,285 2,183 2,786	2025 962.7 330.0 1,292.7 330.0 1,292.7 1,292.7 1,292.7 1,292.7 1,292.7 1,398 1,398 2023 3,3% 1,7% 4,4% 4,4% 4,4% 4,4% 4,4% 4,4% 4,5% 3,3%	2024 1,239.3 286.8 1,526.1 39-Nov 1.31% 0.79% 39-Sep 59.7% 02.4% 39-Jun 41.6 39-Sep 733.3 12-Dec 414 127 31-Oet (796.8 12.796.8 12.12.18 5-Dec 17.796.8 WoW Change (9.14%) (6.78%) (4.80%) 7.79%	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 31-Aug 732.1 YoY 9.80% (3.10%) 5-Dec 413 129 956.81 1,185.41 14.42 WoW Change (9.33%) YTD Change (9.33%) (50.45%) (50.45%) (57.24%) (57	Change (22.32%) (15.96%) (15.20%) (15.2
Year To Date 2025 Year Ended December 31, 202 NEW ISSUESUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced Friced High Yield Priced GONOMIG DATA REGAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Linempleyment Rate Lunempleyment Rat	Week_Ending	Deals 39 19 Deals 19 0 12/o/2025 11/29/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 18/31/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/39/2025 9/38/2025 11/38/2025 9/38/2025 11/38/2025 9/38/2025 0/38/2025	Bank (1.23) \$ (182) \$ (00) \$ (60) \$ (60) \$ (60) \$ (80) \$ (80) \$ (80) \$ (80) \$ (80) \$ (80) \$ (80) \$ (80) \$ (137) \$ (130	Expected 220K 1,956K 1,956K 62K 4.3% 8.0% 34.2 4.08M 1,376K 1.4% 0.1% 93.5 3.3% (0.1%) QOQ Change 0.7% 2023 6.488.8 176.6 395.6	\$ 542 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (965) \$ (95) \$ (796) \$ (796) \$ 17,578 \$ 17,578 \$ 10,373 \$ (17,252) \$ 17,252 \$ 1,937k \$ (4K) 18K \$ 1,037k 18K \$ 1,6% \$ 0.1% \$ 0.1% \$ 0.1% \$ 0.55 \$ 0.6% \$ 0.7% \$ 0.7% \$ 0.7%	2.1% 1.9% 4.2% 0.9% 6.2%	Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All HY Bonds Outs Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP Ris Food 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 (Q2 2025) U.S. Rig Count - Active Pelaiks - 2686 to Date Oil 10/10/2014 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 Dry Index Shanghal - Iso Angeles Spot Rates Shanghal - NY Spot Rates Shanghal - NY Spot Rates Shanghal Containerized Freight Index Resion Resion Resion Resion Resion Resion and Developing Economies Euroging Mitts and Developing Economies Euroging and Developing Asia	in Millions Is (October) Developing Oil & No. Is (October) Developing Oil & No. Is (October) Tons in Thousand In Thousands 12-Dec 2,285 2,183 2,786	2025 962.7 330.0 1,292.7 1,292.7 330.0 1,292.7 4,27%) (2,20%) 4s ds 12-Dec 16,236.1 5-Dec 2,276 2,295 1,398 1,398 1,37% 1,	2924 1,239.3 286.8 1,526.1 39-Nov 1.31% 6.79% 62.4% 39-Jun 41.0 39-Sep 733.3 12-Dec 414 127 31-Oct 121.82 5-Dec 17,996.8 WW Change (19.14%) (6.78%) 7,79% 2924 3.3% 1,218.8 9% 9% 9% 9.3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 6.64% 31-Aug 55.6% 62.3% 31-May 732.1 Yoy 9.09% (3.10%) 5-Dec 413 129 30-Sep 956.81 1,185.41 1,14.32 WoW Change 121.16% (52.4%) (52.4%) (52.2%) (57.24%) (39.87%)	Change (22.32%) 15.96% (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (15.29%) (17.29%) (19.29%) (19.29%) (19.29%) (19.29%) (19.29%) (19.29%) (19.29%) (20.29%)