Briefing

Global Economic & Credit Market

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Week 51 Ending – December 19, 2025

Economic Calendar

Tuesday, December 23: Q3 GDP; consumer confidence

Thursday, December 25: Christmas holiday

Key Market Metrics

	19-Dec	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities						
S&P 500:	6,835	+0.10%	+16.20%	+15.24%	17.3>	15.0x
Dow Jones:	48,135	(0.67%)	+13.14%	+12.36%	12.6>	14.4x
Nasdaq:	23,308	+0.48%	+20.70%	+19.08%		
Credit						
High-yield:	2,109	+0.18%	+7.89%	+8.35%		
Leveraged Loan:	645	+0.02%	+5.68%	+5.92%		
Rates						
10Y Treasury:	4.13%	(4)bps	(44)bps	(40)bps		
1M SOFR:	3.73%	(0)bps	(60)bps	(60)bps		
3M SOFR:	3.69%	(1)bps	(61)bps	(63)bps		
6M SOFR:	3.62%	(2)bps	(63)bps	(66)bps		
Currencies						
British Pound / USD:	\$1.34	+0.06%	+6.90%	+6.44%		
Euro / USD:	\$1.17	(0.26%)	+13.10%	+12.27%		
USD / Yen:	¥157.75	+1.25%	+0.35%	+0.92%		
Swiss franc / EUR:	€ 1.07	+0.31%	+0.87%	(0.02%)		

U.S. News

Consumer Sentiment

 Consumer sentiment increased to 52.9 in December, a nearrecord low but up from 51.0 in November. The lowest reading ever reported was 50.0 in June 2022

	Dec	NOV	Dec	M-M	Y-Y
	2025	2025	2024	Change	Change
Index of Consumer Sentiment	52.9	51.0	74.0	+3.7%	-28.5%
Current Economic Conditions	50.4	51.1	75.1	-1.4%	-32.9%
Index of Consumer Expectations	54.6	51.0	73.3	+7.1%	-25.5%

- The expectations index, a measure of consumers' six-month outlook on the economy, reached
 54.6 in December, up from 51.0 in November
- Year-ahead inflation expectations decreased from 4.6% in November to 4.2% in December, the fourth consecutive monthly decline

Housing Market Index

 Builder confidence in the market for newly built single-family homes rose one point to 39 in December



 Forty percent of builders reported cutting prices in December, the second consecutive month where the share was at 40% or higher

 In addition, the use of sales incentives was 67% in December, the highest percentage in the post-COVID era

• Retail Sales & Inventories

- U.S. food and retail services sales for October 2025 was materially unchanged from September 2025 at \$732.6 billion. Sales were up 3.5% from October 2024
- Nonstore retailers were up 9.0% from last year, while food service and drinking places were up
 4.1% from October 2024
- The September 2025 percent change was revised to 0.2% when compared to August 2025, up.
 from 0.1%

U.S. Tariff & Trade

- As the Supreme Court reviews the legality of IEEPA-based actions, Section 232 is emerging as one potential replacement tariff tool, with the trade community reporting a rise in CF-29 Notices of Action from U.S. Customs requiring steel-content duty calculations to include a broader share of processing, labor, and other costs not just the base steel value resulting in higher total duties on steel and aluminum derivative products for importers
- President Trump's International Trade Administration announced the launch of a review in January to potentially expand Section 232 automotive tariffs to additional imported auto parts, with expectations that final determinations and any tariff scope changes would be issued within approximately 60 days

Trade Remedy Enforcement	Imported Products	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Section 201	Solar Products	\$434	\$296	\$237	\$302	\$895	\$868
	Steel	\$4,830	\$1,220	\$1,570	\$2,610	\$1,450	\$1,296
	Aluminum	\$2,960	\$389	\$460	\$722	\$439	\$467
Section 232	Automobiles	\$18,330	\$0	\$0	\$0	\$0	\$6
	Automobile Parts	\$7,610	\$0	\$0	\$0	\$0	\$6
	Copper	\$514	\$0	\$0	\$0	\$0	\$6
Section 301	China Products	\$35,050	\$38,190	\$38,370	\$49,460	\$44,080	\$34,596
	China, all goods	\$28,920	\$0	\$0	\$0	\$0	\$6
	Mexico, all goods	\$5,720	\$0	\$0	\$0	\$0	\$6
	Canada, all goods	\$1,970	\$0	\$0	\$0	\$0	\$6
IEEPA	Reciprocal Countries, all goods	\$51,620	\$0	\$0	\$0	\$0	\$6
	Brazil, all goods	\$294	\$0	\$0	\$0	\$0	\$6
	India, all goods	\$272	\$0	\$0	\$0	\$0	\$6
	Japan, all goods	\$199	\$0	\$0	\$0	\$0	\$6
	Total	\$158,723	\$40.095	\$40.637	\$53.094	\$46.863	\$37,215

Source: US Customs Trade Statistics Newsroom *US Customs Fiscal Year Calendar is October 1st to September 30th



"The current 45% tariff rate on many Chinese goods reflects a layered structure of 25% Section 301 duties (2018), a 10% IEEPA "fentanyl" tariff (2025), and a 10% IEEPA reciprocal baseline tariff (2025); however, an estimated 10–20% of imports from China are not subject to Section 301, and some products remain at only 7.5% or 15% under Section 301
**The 50% tariff on Indian goods combines a 25% IEEPA "reciprocal" tariff (Aug. 7, 2025) with an additional 25% penalty tariff (Aug. 27, 2025) tied to India's continued imports of Russian oil.

Jobless Claims

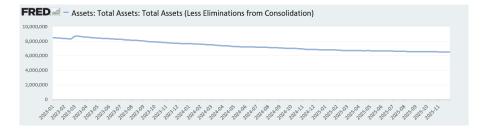
- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 224,000 in the week ended December 12, down 13,000 from the prior week
- o The four-week moving average was 217,500, up 500 from the prior week
- Continuing claims those filed by workers unemployed for longer than a week –
 increased at 1.897 million in the week ended December 5. This figure is reported with a
 one-week lag



• Fed's Balance Sheet

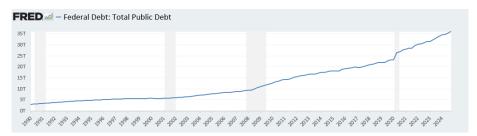
- The Federal Reserve's assets totaled \$6.557 trillion in the week ended December 19, up
 \$17.6 billion from the prior week
- o Treasury holdings totaled \$4.195 trillion, up \$5.7 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were \$2.05 trillion in the week, down
 \$0.1 billion from the prior week

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



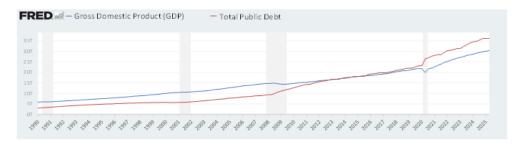
Total Public Debt

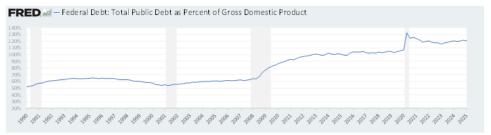
- Total public debt outstanding was \$38.38 trillion as of December 19, an increase of
 6.1% from the previous year
- Debt held by the public was \$30.81 trillion, and intragovernmental holdings were \$7.62 trillion



GDP

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





Inflation Factors

- o CPI:
 - The consumer-price index rose 3.0% in September year over year
 - On a monthly basis, the CPI increased 0.3% in September on a seasonally adjusted basis, after increasing 0.4% in August
 - The index for all items less food and energy (core CPI) rose 0.2% in September, after rising 0.3% in August
 - Core CPI increased 3.0% for the 12 months ending September
- Food & Beverages:
 - The food at home index increased 2.7% in September from the same month a year earlier, and increased 0.3% in September month over month
 - The food away from home index increased 3.7% in September from the same month a year earlier, and increased 0.1% in September month over month
- o Commodities:
 - The energy commodities index increased 3.8% in September after increasing 1.7% in August
 - The energy commodities index fell (0.4%) over the last 12 months
 - The energy services index fell (0.8%) in September after decreasing (0.3%) in August
 - The energy services index rose 6.4% over the last 12 months
 - The gasoline index fell (0.5%) over the last 12 months
 - The fuel oil index rose 4.1% over the last 12 months
 - The index for electricity rose 5.1% over the last 12 months
 - The index for natural gas rose 11.7% over the last 12 months
- Supply Chain:
 - Drewry's composite World Container Index increased to \$2,181.93 per 40ft
 - container for the week of December 19
 Drewry's composite World Container Index has decreased by (42.6%) 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

- President Trump expressed frustration to Israeli President Benjamin Netanyahu over the killing of Raed Saad. Trump feared the strike could jeopardize his plans to progress the cease-fire in Gaza and rebuild the region
- President Trump has signaled interest in moving the cease-fire into its second phase, which
 would include the disarmament of Hamas, Israel's exit from Gaza, and the assumption of
 security duties by an international stabilization force
- The U.S. launched an airstrike against more than 70 ISIS targets in Syria, in retaliation for an ambush last week that killed three Americans. The attack was the largest against ISIS since the fall of the Assad regime last year
- The ambush has put additional pressure on new Syrian President Ahmed al-Sharaa to remove hard-liners with extremist views from his ranks

Europe

- European leaders committed to a \$105 billion loan to Ukraine for 2026-7. The bloc could not agree to use frozen Russian assets to finance the deal, largely due to opposition from Hungary and Belgium
- Without the loan, the EU expected Ukraine to run out of funds for buying weapons by April 2026. The loan covers two-thirds of Ukraine's total financing need for 2026-7, according to the International Monetary Fund
- The EU postponed its free trade agreement with Mercosur countries to January 2026 to address concerns from some member countries—particularly France and Italy—over the removal of tariff protections on domestic European farmers
- The deal would remove tariffs on European automobiles and wine into the Mercosur countries (Argentina, Brazil, Paraguay, and Uruguay). In exchange, the deal would make it easier for beef products to enter the EU from Mercosur countries

China

- China's Vanke shares fell after proposals to extend a bond payment were rejected by bondholders. Vanke is one of the country's largest real estate companies
- Many of Vanke's bondholders are state-owned. Thus, the rejection signaled to investors that the Chinese government may not rescue the beleaguered company
- The U.S. approved \$11 billion in arms sales to Taiwan, including 82 Himars missile launchers and 60 howitzers. The sale is intended to increase Taiwan's defensive capabilities and deter China from an invasion of the country
- Chinese Foreign Ministry spokesperson Guo Jiakun decried the deal, stating that the U.S. is "...turning Taiwan into a powder keg"

Geopolitical Hotspots

Canada

 British Columbia's Supreme Court ruled that a group of indigenous tribes held the right to about 730 acres of privately held land. The ruling may open the doors for other indigenous groups to press their claims, causing uncertainty in the real estate market

Venezuela

• The U.S. seized two oil tankers off the coast of Venezuela, enacting a policy of blockade that is applying pressure on President Nicolás Maduro's government

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

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

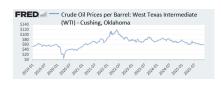
Argentina

 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

Commodities

Oil Prices

- o WTI: \$56.66 per barrel
 - **(1.36%)** WoW; (21.00%) YTD; (19.72%) YoY
- o Brent: \$60.47 per barrel
 - (1.06%) WoW; (18.98%) YTD; (17.60%) YoY



US Production

 U.S. oil production amounted to 13.8 million bpd for the week ended December 12, down 0.0 million bpd from the prior week

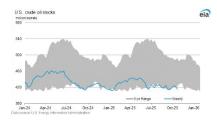
• Rig Count

The total number of oil rigs amounted to 542, down 6 from last week

Inventories

o Crude Oil

- Total U.S. crude oil inventories now amount to 424.4 million barrels, up 1.8% YoY
- Refiners operated at a capacity utilization rate of 94.8% for the week, up from 94.5% in the prior week
- U.S. crude oil imports now amount to 6.589 million barrels per day, down 0.8% YoY



FRED.

\$4.5

52.5

Gasoline

- Retail average regular gasoline prices amounted to \$2.87 per gallon in the week of December 19, down (5.9%) YoY
 - Gasoline prices on the East Coast amounted to \$2.96, down (4.6%) YoY
 - Gasoline prices in the Midwest amounted to \$2.77, down (6.4%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.59, down (2.6%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$2.68, down (9.8%)
 YoY
 - Gasoline prices on the West Coast amounted to \$3.98, up 1.7% YoY
- Motor gasoline inventories were up by 4.8 million barrels from the prior week
- Motor gasoline inventories amounted to 225.6 million barrels, up 0.9% YoY
- Production of motor gasoline averaged 9.61 million bpd, down (3.2%) YoY
- Demand for motor gasoline amounted to 9.078 million bpd, up 0.8% YoY

Distillates

- Distillate inventories decreased by 1.7 million in the week of December 19
- Total distillate inventories amounted to 118.5 million barrels, up 1.8% YoY
- Distillate production averaged 5.203 million bpd, down (1.3%) YoY
- Demand for distillates averaged 3.786 million bpd in the week, down (11.0%) YoY

Natural Gas

- Natural gas inventories decreased by 167 billion cubic feet last week
- Total natural gas inventories now amount to 3,579 billion cubic feet, up 1.4% YoY



Credit News

High yield bond yields increased 4bps to 6.75% while spreads increased 8bps to 316bps. Leveraged loan yields decreased 4bps to 7.81%, while spreads widened 3bps to 455bps. WTD high yield bond returns were positive 5bps. WTD leveraged loan returns were positive 2bps. 10yr treasury yields decreased 3bps to 4.11%. High yield and leveraged loan spreads drifted modestly wider as investors digested the final round of economic data releases ahead of the holiday slowdown, including payrolls, retail sales, PMIs, and CPI.

High-yield:

Week ended 12/19/2025

Yields & Spreads¹

Current	Current Week		Prior Week		ops)
Yield	Spread	Yield	Spread	Yield	Spread
6 75%	316	6 71%	308		<u>R</u>

Pricing & Returns¹

	Pricing			Ret	ıms	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$97.58	\$97.65	-7	0.05%	0.36%	7.89%	8.6%

Fund Flows²



New Issue²

VV ee	K		YID	
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
3	\$1.9bn	\$332.0bn	\$288.8bn	+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 Ex	changes
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 12/19/2025

Yields & Spreads¹

Current	: Week	Prior	Week		Δ (bps)		
Yield	Spread	Yield	Spread	Yield	d Spread	d	
7.81%	455	7.85%	452	(4)	3		

Pricing & Returns¹

	Pricing			Ret	ums	
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$95.94	\$96.07	-13	0.02%	0.38%	5 68%	9.3%

Fund Flows²

Total Flows (\$) (\$1,100mm)

New Issue²

Wee	k		YTD	
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
20	\$21 1bn	\$983 7bn	\$1 322 4bn	-26%

• 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

Excludir	ng Distressed Exc	changes	Including	Distressed Exc	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 12/19/2025

• New U.S. CLO Issuance²

# Priced	Total (\$)	New Issue	Refis/Resets
25	\$12.5bn	\$5 0bn	\$7.5bn

New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
1,103	\$520.3bn	\$200.8bn	\$319.5bn	\$473.2bn	+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:

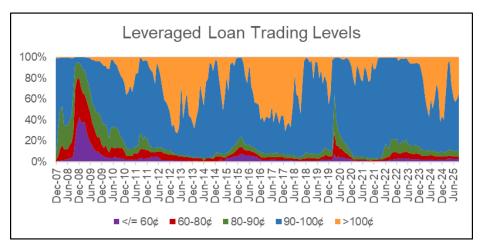
• S&P and Moody's High Yield Ratings

		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
Week Ending 12/19/25	8	8	1.0x	14	4	3.5x
YTD 2025	380	258	1.5x	460	287	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 Lo	oan Data [1	1]
		LTI	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	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	0.02%	0.04%	0.05%	0.21%
MTD Return	0.38%	0.39%	0.36%	0.36%
YTD Return	5.68%	5.62%	7.89%	7.89%

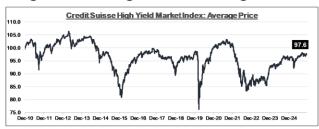
^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 12/19/2025

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

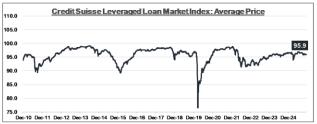
^[3] HY low price as of 4/7/25. LL low price as of 4/7/25

^[2] Yield data as of 12/19/2025

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



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



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

Diagram E: Leveraged Loans Spreads & Yields



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

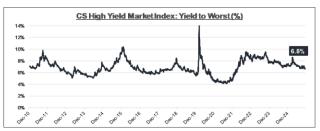


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields



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



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

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

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



Source: CSFB. Data is reported monthly

Source: JPM. Data is reported monthly

Diagram I: High Yield Upgrades and Downgrades

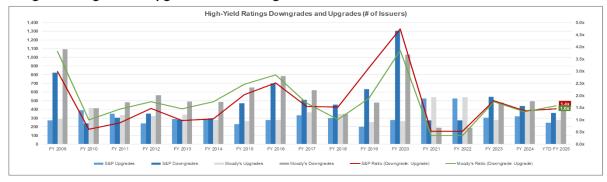
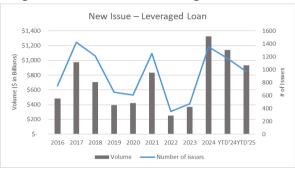
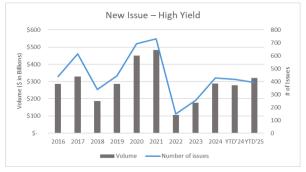


Diagram J: New Issue - Leveraged Loan and High Yield

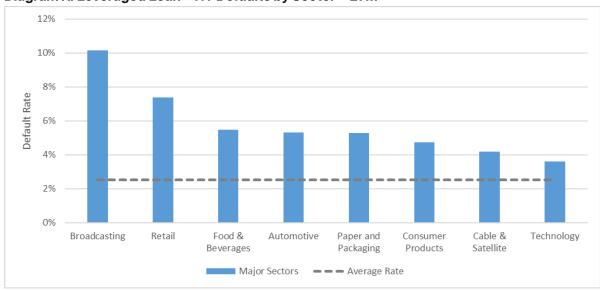




95.86

6.76%

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



Source: JP Morgan Default Monitor

Diagram L: CLO Economics

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

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

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



Source: JPM and BBG

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

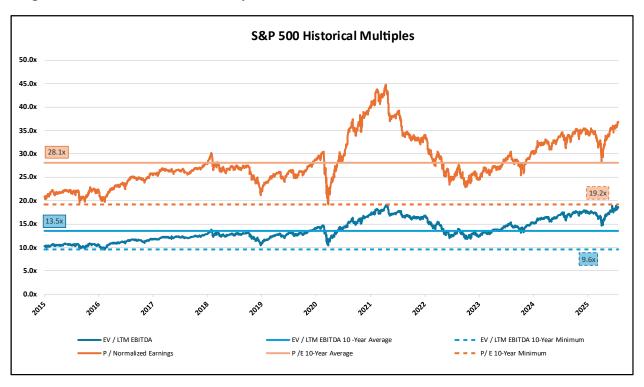
							Change		
By	11/28/25	12/5/25	12/12/25	12/19/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.41%	3.52%	3.58%	3.61%	4 bps	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.69%	2.80%	2.86%	2.90%	4 bps	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.40%	3.49%	3.55%	3.59%	4 bps	4 bps	(51 bps)	38 bps	13 bps
Japan - 10 year	1.81%	1.95%	1.95%	2.02%	7 bps	28 bps	(26 bps)	30 bps	17 bps
UK - 10 year	4.44%	4.48%	4.52%	4.52%	1 bps	63 bps	(16 bps)	20 bps	50 bps
US					-				-
US - 2 year	3.49%	3.56%	3.52%	3.49%	(3 bps)	60 bps	(110 bps)	7 bps	34 bps
US - 5 year	3.60%	3.71%	3.74%	3.70%	(4 bps)	83 bps	(84 bps)	7 bps	42 bps
US - 10 year	4.01%	4.14%	4.18%	4.15%	(3 bps)	79 bps	(65 bps)	8 bps	43 bps
US - 30 year	4.66%	4.79%	4.84%	4.83%	(1 bps)	65 bps	(48 bps)	10 bps	43 bps

Source: Bloomberg

^[2] Souce: LCD

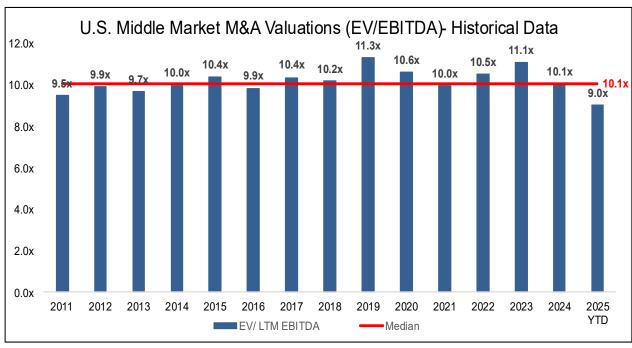
^[3] Source: BBG. BB/B Loan Index Spared (25%/75% weighting)

Diagram N: S&P 500 Historical Multiples



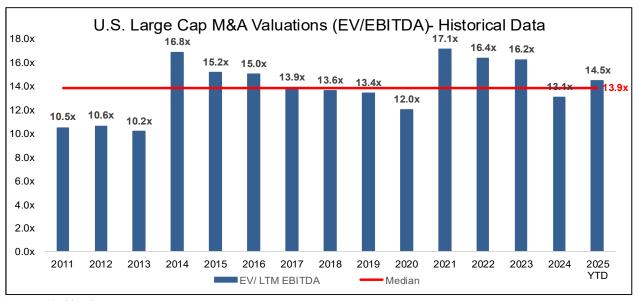
Source: S&P Capital IQ

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)

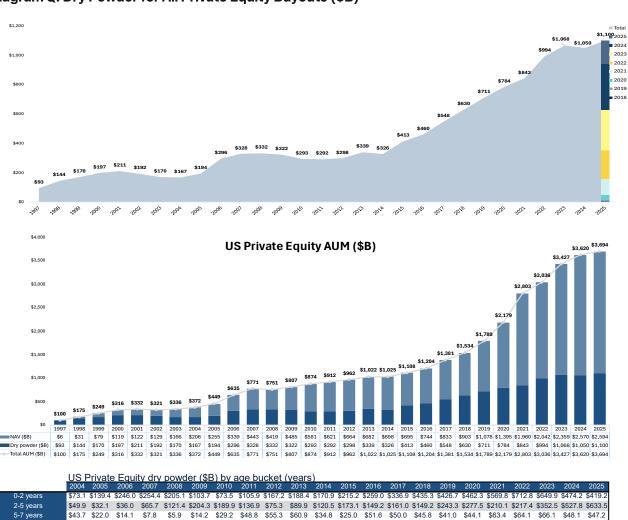
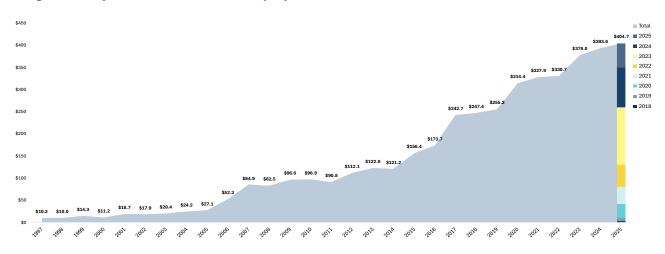
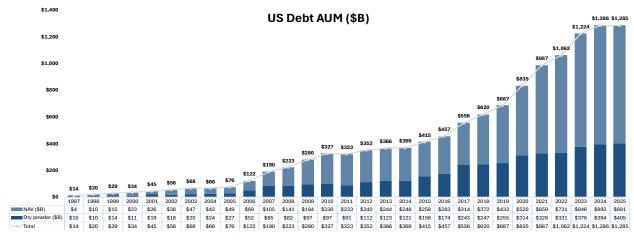


Diagram R: Dry Powder for All US Debt (\$B)



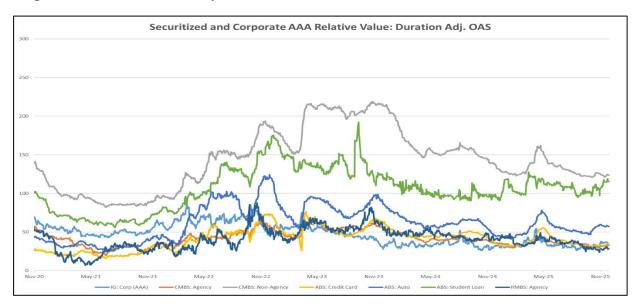


		USI	<u>Jebt</u>	dry p	owde	er (\$E	3) by	age	buck	et (ye	ears)												
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0-2 years	5	\$14.9	\$17.8	\$43.7	\$76.7	\$63.3	\$55.3	\$52.4	\$39.6	\$58.8	\$76.6	\$77.1	\$105.8	\$106.6	\$154.4	\$152.7	\$149.0	\$209.0	\$231.3	\$205.1	\$231.7	\$198.8	\$160.5
2-5 years	S	\$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	5	\$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	5																						

ZCG

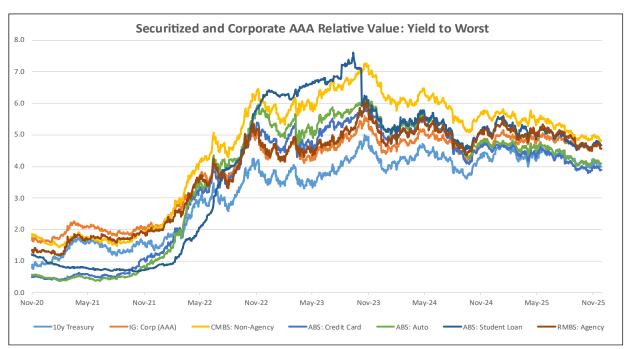
19

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

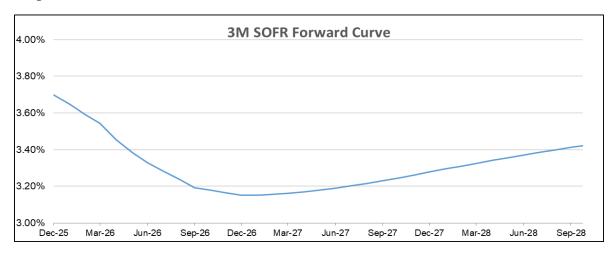
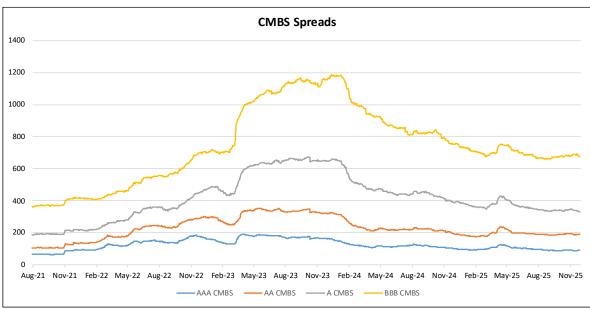
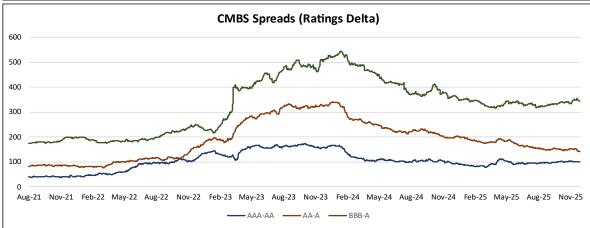


Diagram V: CMBS Spreads



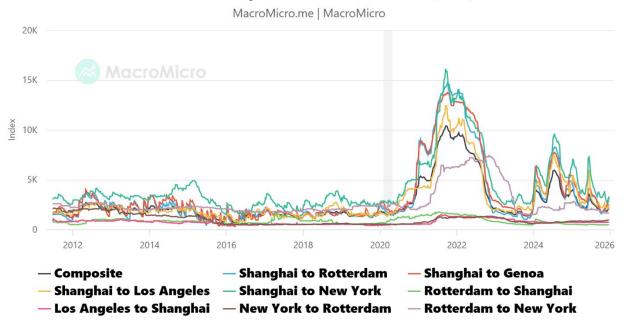


Source: Bloomberg

Freight Rates

Drewry World Container Index

World - Drewry World Container Index [WCI]



China-Global & Shanghai Export Container Freight Index

China - Global & Shanghai Export Containerized Freight Index



About ZCG

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

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

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

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

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

Asset Management

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

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

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

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

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

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

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

ZCG Consulting

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

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

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

Technology

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

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

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											Week Ending	12/19/25
PERFORMANCE Market Indices		10 Dee	12 Dee	WoW Change	YTD Change	YoY Change	Maylest Indiana	10 Dee	12 Dec	WoW Change	YTD Change	YoY Change
DJIA		19-Dec 48,134.89	12-Dec 48,458.05	(0.67%)	13.14%	13.72%	Market Indices S&P/LSTA Leveraged Loan Index	19-Dec 4,291.11	4,289.07	0.05%	5.64%	5.79%
S&P 500 NASDAQ		6,834.50 23,307.62	6,827.41 23,195.17	0.10% 0.48%	16.20% 20.70%	16.39% 20.19%	Barclays High Yield Index Barclays Aggregate	2,904.12 2,344.14	2,897.76 2,336.30	0.22% 0.34%	8.24% 7.09%	7.99% 6.94%
MSCI - EAFE MSCI - Emerging Markets		2,861.13 1,368.48	2,855.60 1,389.99	0.19% (1.55%)	26.50% 27.24%	24.30% 24.94%	Loan Market Bids		19-Dec	12-Dec	WoW Change	YTD Change
US Dollar Index VIX		98.60 14.91	98.40 15.74	0.20% (5.27%)	(9.11%) (14.06%)	(8.73%) (6.05%)	S&P Flow Name Index S&P 100 Name Index		95.95 99.25	96.04 99.14	(0.09%) 0.11%	(0.44%) 1.32%
High Yield & Loan Returns		14.71	WTD	(3.27%) MTD	(14.00%) YTD	2024	S&P BB's Index S&P B's Index		99.90 97.98	99.89	0.01% (0.02%)	(0.20%)
High Yield Bond			0.05%	0.36%	7.89%	8.63%	S&P CCC's Index		74.57	74.80	(0.31%)	(1.16%) (2.50%)
Leveraged Loan			0.02%	0.38%	5.68%	9.33%					WoW Change	YTD Change
Market Ratios CBOE Put/Call Ratio	Equities	19-Dec 0.59	12-Dec 0.57	WoW Change 3.51%	YTD Change 28.26%	YoY Change 31.11%	Loan Market Spreads S&P BB's Index		19-Dec S+247	12-Dec S+247	0 bps	(14 bps)
Commodities (\$ USD)	Metric	19-Dec	12-Dec	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		S+410 S+1476	S+408 S+1468	2 bps 8 bps	(21 bps) 70 bps
Core Commodity Index	CRY Index	295.10	298.29	(1.07%)	(0.55%)	1.06%	Credit Default Swap - Volatility Indices	Index	19-Dec	12-Dec	WoW Change	YTD Change
Gasoline - Pump Gasoline - Futures	Gallon Gallon	2.87 1.71	2.92 1.75	(1.75%) (2.51%)	(6.40%) (14.65%)	(9.28%) (12.08%)	Investment Grade CDS High Yield CDS	Markit Markit	50.77 319.53	50.77 318.90	(0.00%) 0.20%	1.86% 2.58%
Crude Oil - WTI Crude Oil - Brent	Barrel Barrel	56.66 60.47	57.44 61.12	(1.36%)	(21.00%) (18.98%)	(17.33%) (18.82%)	Credit		19-Dec	12-Dec	WoW Change	YOY Change
Natural Gas	MM BTU	3.98	4.11	(3.14%)	9.66%	29.52%	High Yield	OAS - YTW	T+275	T+275	0 bps	8 bps
Coal (1 contract = 1,000 tons)	Contract	108.40	108.50	(0.09%)	(42.55%)	(15.97%)	Loan Index - S&P Flow Name	DM - 3 Year	S+455	S+453	2 bps	(13 bps)
Aluminum Copper	Metric Ton Metric Ton	2,945.00 11,881.50	2,868.50 11,515.00	0.02% 3.18%	15.42% 35.51%	16.47% 31.60%	US Treasury 2-Yr US Treasury 3-Yr		3.48% 3.52%	3.52% 3.58%	(4 bps) (5 bps)	(87 bps) (83 bps)
Iron Ore Steel - Hot Rolled Coil	Metric Ton Metric Ton	106.92 907.00	106.05 907.00	0.82% 0.00%	3.19% 22.07%	2.09% 14.81%	US Treasury 5-Yr US Treasury 7-Yr		3.69% 3.91%	3.74% 3.94%	(5 bps) (4 bps)	(71 bps) (56 bps)
Steel - Cold Rolled Coil	Metric Ton	1,065.00	1,065.00 439.00	0.00%	17.03%	17.03%	US Treasury 10-Yr		4.15%	4.18% 4.84%	(4 bps)	(37 bps)
Ferrous Scrap Ammonia	Metric Ton Metric Ton	421.00 650.00	650.00	(4.10%) 0.00%	0.24% 20.82%	5.25% 14.04%	US Treasury 30-Yr		4.82%	4.84%	(2 bps)	15 bps
Lumber Gold	27.5k Board Ft Troy Ounce	646.00 4,338.88	642.00 4,299.63	0.62% 0.91%	11.28% 65.32%	0.47% 67.83%	US CLO Spreads - New Issue		30-Nov	31-Oct	MoM Change	YTD Change
Silver Corrugated Box Cost	Troy Ounce Short Ton	67.16 119.31	61.96 119.31	8.39% 0.00%	132.36% (7.09%)	128.82% (8.16%)	AAA AA		S+128 S+166	S+125 S+164	3 bps 2 bps	(1 bps) (4 bps)
Cotton	Pound	59.87	60.33	(0.76%)	(6.95%)	(43.40%)	A		S+196	S+190 S+273	6 bps	1 bps
Butter	Pound	1.42	1.48	(4.39%)	(44.51%)	(43.40%)	BBB BB		S+288 S+588	S+605	15 bps (17 bps)	(42 bps) (60 bps)
Cheese Cocoa	Pound Pound	1.52 2.65	1.53 2.85	(0.33%) (6.91%)	(19.91%) (47.06%)	(17.07%) (34.50%)	Market Rates		19-Dec	12-Dec	WoW Change	YTD Change
Coffee Corn	Pound Bushel	3.29 4.44	3.20 4.32	2.54% 2.84%	7.23% (3.22%)	14.25% 1.49%	Fed Fund Rate Prime Rate		4.31% 6.75%	4.31% 6.75%	0 bps 0 bps	(1 bps) (75 bps)
Milk, Non Fat Dry	Pound	1.16	1.16	(0.24%)	(16.73%)	(16.73%)	Broker Call Rate		5.50%	5.50%	0 bps	(75 bps)
Soybean Sugar	Bushel Pound	10.49 0.15	10.77 0.15	(2.55%) (1.85%)	5.11% (23.05%)	10.24% (24.58%)	1M SOFR 3M SOFR		3.73% 3.70%	3.73% 3.71%	(0 bps) (1 bps)	(60 bps) (60 bps)
Wheat Live Cattle	Bushel Pound	5.10 2.30	5.35 2.30	(4.63%) 0.26%	(7.57%) 18.85%	(5.82%) 20.44%	6M SOFR		3.62%	3.64%	(2 bps)	(63 bps)
Lean Hogs Beef, USDA Ground	Pound Pound	0.85 3.62	0.83 3.57	1.41% 1.17%	3.94% 11.54%	0.96% 14.86%	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	ions	30-Nov	31-Oct	MoM Change	YTD Change
Currencies Metric Japanese Yen USDJPY	19-Dec 157.750	12-Dec 155.810	2025 150.000	2026 146.500	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	7.041 0.796	7.055 0.796	7.100 0.800	7.000 0.800	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	1.338	1.337	1.330	1.360	1.069	1.588 1.251	· · · · · · · · · · · · · · · · · · ·		_,	_,		
Euro Zone Euro EURUSD	1.171	1.174	1.170		0.959							
TECHNICALS (Supply / De	mand)											
	(Outflows) Mutual I	Fund, \$ USD in M					Leveraged Finance Primary Volume - \$ USD in Bil	llions				
	(Outflows) Mutual I Week Ending 17-Dec-25	Fund, \$ USD in M	Bank Loans \$ (1,100)	ipper FMI)	High Yield \$ 1,800		Leveraged Finance Primary Volume - \$ USD in Bill 12/19/2025	llions	Year To 2025	Date 2024	Year End 2024	YoY Change
	(Outflows) Mutual I Week Ending		Bank Loans	ipper FMI)	High Yield		12/19/2025	llions	2025	2024	2024	Change
	(Outflows) Mutual I Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25		Bank Loans \$ (1,100) \$ (123) \$ (182) \$ (60)	ipper FMI)	High Yield \$ 1,800 \$ 542 \$ 1,184 \$ 705		12/19/2025 Bank Debt	llions	983.7	1,322.4	1,327.0	(25.61%)
	(Outflows) Mutual I Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25		Bank Loans \$ (1,100) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388	ipper FMI)	High Yield \$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367)		12/19/2025 Bank Debt Total Bonds	llions	983.7 332.0	1,322.4	2024 1,327.0 288.8	(25.61%) 14.96%
	(Outflows) Mutual I Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25		Rank Loans (1,100) (123) (182) (182) (60) (60) (89) (137) (132)	ipper FMI)	### High Yield \$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459		12/19/2025 Bank Debt	llions	983.7	1,322.4	1,327.0	(25.61%)
Bank Loan & High Yield, Inflows	(Outflows) Mutual I Week Ending 17-Dec-25 18-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25		Bank Loans \$ (1,100) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ 6,246	ipper FMI)	High Yield \$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ 19,378		12/19/2025 Bank Debt Total Bonds	llions	983.7 332.0	1,322.4	2024 1,327.0 288.8	(25.61%) 14.96%
Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 202	(Outflows) Mutual Week Ending 17-Dec-25 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 (1,100) (123) (182) (182) (60) (89) (137) (132) (132) (781)	ipper FMI)	High Yield \$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (367) \$ (955) \$ 459 \$ (98)		12/19/2025 Bank Debt Total Bonds	lions	983.7 332.0	1,322.4	2024 1,327.0 288.8	(25.61%) 14.96%
Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25		Bank Loans (1,100) (ipper FMI)	High Yield \$ 1,800 \$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ 19,378		12/19/2025 Bank Debt Total Bonds	lions	983.7 332.0	1,322.4	2024 1,327.0 288.8	(25.61%) 14.96%
Bank Loan & High Yield, Inflows Year To Date 2025 Year Ended December 31, 202	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 12-Nov-25 5-Nov-25 29-Oct-25 22-Oct-25		Bank Loans \$ (1,100) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ 6,246 \$ 21,086 \$ (18,051)	ipper FMI)	High Yield \$ 1,800 \$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ 19,378		12/19/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:		983.7 332.0	1,322.4	2024 1,327.0 288.8	(25.61%) 14.96%
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 NEWISSUE SUMMARY Institutional Loans Priced	(Outflows) Mutual Week Ending 17-Dec-25 18-Dec-25 26-Nov-25 19-Nov-25 17-Nov-25 5-Nov-25 22-Oct-25 22-Oct-25 22-Oct-25		Bank Loans \$ (1,100) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ (781) \$ 6,246 \$ 21,086 \$ (18,051)	ipper FMI)	High Yield \$ 1,800 \$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ 19,378		12/19/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan	nding	983.7 332.0	282.4 1,322.4 288.8 1,611.2	288.8 1,015.8 21-Oct 1.37%	Change (25.61%) 14.96% (18.34%) YE 2024 1.52%
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 Haw ISSUE SUMMARY Institutional Loans Priced	(Outflows) Mutual Week Ending 17-Dec-25 18-Dec-25 26-Nov-25 19-Nov-25 17-Nov-25 5-Nov-25 22-Oct-25 22-Oct-25 22-Oct-25		Bank Loans	ipper FMI)	High Yield \$ 1,800 \$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ 19,378		12/19/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	nding	983.7 332.0	282.4 1,322.4 288.8 1,611.2 30-Nov 1.31%	2824 1,327.8 288.8 1,615.8	(25.61%) 14.96% (18.34%)
Year To Date 2025 Year Ended December 31, 202 Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 10-Nov-25 12-Nov-25 22-Oct-25 29-Oct-25 22-Oct-25 4 3 12/19/2025	Deals 20 2 Deals	Bank Loans	ipper FMI)	High Yield \$ 1,800 \$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ 19,378		12/19/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan	nding	983.7 332.0	282.4 1,322.4 288.8 1,611.2 30-Nov 1.31%	288.8 1,015.8 21-Oct 1.37%	Change (25.61%) 14.96% (18.34%) YE 2024 1.52%
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE-SUMMARY Institutional Limitutional Limitutional Limitutional Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 10-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 22-Oct-25 4 3 12/19/2025		Bank Loans	ipper FMI)	High Yield \$ 1,800 \$ 542 \$ 1,184 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ (98) \$ 19,378		12/19/2025 Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan	nding	983.7 332.0	282.4 1,322.4 288.8 1,611.2 30-Nov 1.31%	288.8 1,015.8 21-Oct 1.37%	Change (25.61%) 14.96% (18.34%) YE 2024 1.52%
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE-SUMMARY Institutional Longitudinal Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Calims	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 10-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 22-Oct-25 4 3 12/19/2025	Desis 20 2 2 2 3 8 9 Period Ending 12/13/2025	Bank Loans S (1.109) S (1.109) S (1.23) S (1.24) S (1.	Expected 224K	High Yield 1,800 1,800 542 5 1,184 705 5 (955) 5 (955) 5 (958) 5 (19,373 5 (17,252) 7		12/19/2025 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	nding	983.7 332.0	282.4 288.8 1,611.2 38-Nov 1.31% 0.79%	2824 1,327.0 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64%	(25.61%) 14.96% (18.34%) YE 2024 1.52% 0.36% YTD Change 0.54pp
Year To Date 2025 Year Ended December 31, 202 Year Ended December 31, 202 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Longitudinal Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Calaims Continuing Claims Continuing Claims	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 10-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 22-Oct-25 4 3 12/19/2025	Deals 20 2 2 3 8 9 12/13/2025 12/6/2025 12/6/2025 12/13/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/200000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/20000	Bank Loans S (1.109) S (1.109) S (1.23) S (1.24) S (1.	Expected 224K 1,939K	High Yield 1,800 1,800 5 542 5 1,184 705 5 (333) 5 (955) 5 (955) 5 (958) 5 19,373 5 (17,252) 7 7 7 7 7 7 7 7 7		12/19/2025 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 Rates	nding	983.7 332.0	282.4 288.8 1,611.2 38-Nov 1.31% 0.79% 38-Sep 59.7% 62.4%	2824 1,327.0 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3%	(25.61%) 14.96% (18.34%) YE 2024 1.62% 0.36% VTD Change 0.54pp 0.56pp
Year To Date 2025 Year Ended December 31, 202 NEW ISSUE SUMMARY Institutional Loans Priced In-Market Forward Calendar High Yield Priced TecONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing	(Outflows) Mutual Week Enting 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 10-Nov-25 12-Nov-25 22-Oct-25 29-Oct-25 22-Oct-25 22-Oct-25 Prior Week 12/19/2025 Prior Week	Deals 20 2 2 Deals 3 0 12/13/2025 11/30/2025 11/30/2025	Bamk Loans S (1.109) S (1.109) S (1.23) S (1.23) S (1.23) S (1.27) S (1.	Expected 224K 1,938K 56K 45K	High Yield 1,800 1,800 1,800 542 1,184 705 5 (333) 5 (955) 5 (955) 5 (98) 5 (19,373 1,752) 1,752		12/19/2025 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	nding	983.7 332.0	282.4 288.8 1,611.2 38-Nov 1.31% 0.79%	2824 1,327.0 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64%	(25.61%) 14.96% (18.34%) YE 2024 1.52% 0.36% YTD Change 0.54pp
Year To Date 2025 Year Ended December 31, 202 Year To Date 202 Year	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 10-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 22-Oct-25 4 3 12/19/2025	Deals 20 2 2 3 8 9 12/13/2025 12/6/2025 12/6/2025 12/13/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2025 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/200000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/2000 12/10/20000	Bank Loans S (1.109) S (1.109) S (1.23) S (1.24) S (1.	Expected 224K 1,939K	High Yield 1,800 1,800 5 542 5 1,184 705 5 (333) 5 (955) 5 (955) 5 (958) 5 19,373 5 (17,252) 7 7 7 7 7 7 7 7 7		12/19/2025 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 Default Rate by Total Amount of All Loans Outstan Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance Government Assistance	nding	983.7 332.0	282.4 1,322.4 288.8 1,611.2 39-Nov 1.31% 0.79% 39-Sep 59.7% 62.4% 39-Jun	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May	(26.61%) 14.96% (18.34%) YE 2024 1.52% 0.36% YTD Change 0.56pp YTD Change
Year To Date 2025 Year Ended December 31, 202 Institutional Loans Priced In-Market Forward Calendar High Yield Priced ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Continui	(Outflows) Mutual Week Ending 17-Dec-26 10-Dec-26 3-Dec-26 3-Dec-26 26-Nov-25 19-Nov-25 12-Nov-25 22-Oct-25 22-Oct-26 22-Oct-26 43 12/19/2025 Prior Week 12/19/2025	Deals 20 2 Deals 3 0 Period Ending 12/13/9/2025 11/38/9/2025 11/138/9/2025	Bank Loans S (1.09) S (1.09) S (1.02) S	Expected 224K 56K 45K 4.5%	High Yield 1,800 1,800 1,800 1,800 1,804		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 Civilian Employment as % of Total Labor Force Labor Force Participation Rates Government Assistance SNAP fixa Food Stamps - # of Participants	nding standing in Millions	983.7 332.0	282.4 1,322.4 288.8 1,611.2 39-Nov 1.31% 0.79% 39-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 59.6% 62.3% 31-May 41.7	(26.61%) 14.96% (18.34%) YE 2924 1.52% 0.36% YTD Change 0.54pp YTD Change (3.21%)
Year To Date 2025 Year Ended December 31, 202 Institutional Loans Priced In-Market Forward Calendar EGONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Payrolis Change in Non-Farm Retar Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales	(Outflows) Mutual Week Ending 17-Dec-26 10-Dec-26 3-Dec-26 3-Dec-26 26-Nov-25 19-Nov-25 12-Nov-25 22-Oct-25 22-Oct-26 22-Oct-26 43 12/19/2025 Prior Week 12/19/2025	Deals 20 2 2 Deals 3 0 12/13/2025 11/38/2025 11/38/2025 11/38/2025 11/38/2025 11/38/2025	Bank Loans S (1.09) S (1.09	Expected 224k 1,936k 59k 45K 4,5% 8,7% 34,2 4,15M	High Yield 1,800 1,800 1,800 1,800 1,800 1,804		Total Bonds 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 Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Risa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censul Packaging Papers & Containerboard	nding standing in Millions	983.7 332.0	282.4 288.8 288.8 1,611.2 38-Nov 1.31% 6.79% 38-Sep 59.7% 62.4% 38-Jun 41.0 31-Oct	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 31-May 41.7 30-Sep 732.4 YoY	(25.61%) (16.34%) (18
Year To Date 2025 Year Ended December 31, 202 Year Ended D	(Outflows) Mutual Week Ending 17-Dec-26 10-Dec-26 10-Dec-26 3-Dec-26 3-Dec-26 10-Nov-26 10-Nov-26 10-Nov-26 12-Nov-26 22-Oct-26 22-Oct-26 22-Oct-26 Prior Week 12/19/2025 Prior Week	Deals 20 2 2 Deals 3 0 12/13/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 8/31/2025 8/31/2025 8/31/2025 8/31/2025	Bank Loans (123) \$ (1.09) \$ (1.09) \$ (1.03) \$ (2.03) \$ (6.0) \$ (6.0) \$ (6.0) \$ (6.0) \$ (1.0) \$	Expected 224K 1,936K 56K 4.5% 8.7% 34.2 4.15M 1,376K 1.4%	High Yield 1,800 1,800 1,800 1,800 1,800 1,804 1,804 1,804 1,255 1,373 1,373 1,252 1,373 1,252 1,374 1,380K 1,380K 1,380K 1,450K 1,450K 1,450K 1,450K 1,450K 1,450K 1,450K 1,650K 1,6		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 HY Bonds Outstan Default Rate by Total Amount of All HY Bonds Outstan Default Rate by Total Amount of All HY Bonds Outstan Default Rate by Total Amount of All HY Bonds Outstan Default Rate by Total Amount of All HY Bonds Outstan Default Rate by Total Amount of All HY Bonds 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 Adj. Retail & Food Services Sales Index - US Census	nding standing in Millions	983.7 332.0	282.4 288.8 288.8 1,611.2 38-Nov 1.31% 6.79% 38-Sep 59.7% 62.4% 38-Jun 41.0 31-Oct	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 30-Sep 732.4	(25.61%) 14.96% (18.34%) YE 2024 1.62% 0.36% YTD Change (3.21%) YTD Change (3.21%)
Year To Date 2025 Year Ended December 31, 202 In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolis Change in Non-Farm Pay	(Outflows) Mutual Week Enting 17-Dec-25 10-Dec-25 3-Dec-25 3-Dec-25 26-Nov-25 119-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 22-Oct-25 Prior Week 12/19/2025 Prior Week	Deals 20 2 2 Deals 3 0 12/13/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 9/30/2025 9/30/2025	Bank Loans (123) \$ (1.09) \$ (1.09) \$ (1.03) \$ (2.03) \$ (6.09) \$ (6.09) \$ (6.09) \$ (6.09) \$ (6.09) \$ (6.09) \$ (1	Expected 224k 1,938k 58k 4,5% 8,7% 34,2 4,15M 1,376k 1,4% 0,1%	High Yield 1,800 1,800 1,800 1,800 1,800 1,800 1,804 1,804 1,804 1,804 1,804 1,804 1,604		12/19/2025 Bank Debt Total Bonds 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 Loans Outstan Default Rate by Total Amount of All Labor Force Labor Force Participation Rates Government Assistance SNAP fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censu Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or	in Millions is is is Developing Oil & Na	2025 983.7 332.0 1,315.7	282.4 288.8 1,611.2 38-Nov 1.31% 6.79% 30-Sep 59.7% 62.4% 38-Jun 41.0 31-Oct 732.6	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 38-Sep 732.4 YoY 1.00% (3.10%)	(25.61%) (18.34%)
Year To Date 2025 Year Ended December 31, 202 Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar Reg Yeonomic Indicators: Initial Jobbies Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence	(Outflows) Mutual Week Ending 17-Dec-26 10-Dec-26 10-Dec-26 3-Dec-26 3-Dec-26 10-Nov-26 10-Nov-26 10-Nov-26 12-Nov-26 22-Oct-26 22-Oct-26 22-Oct-26 Prior Week 12/19/2025 Prior Week	Deals 20 2 2 Deals 3 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Bank Loans S	Expected 224K 1,936K 56K 4.5% 8.7% 34.2 4.15M 1,376K 1.4%	High Yield 1,800 1,800 1,800 1,800 1,800 1,800 1,804 1,804 1,804 1,804 1,804 1,804 1,404 1,604 1,804 1,604 1,804 1,604 1,104 1,604 1,104 1,604 1,104 1,604 1,104 1,605 1,805 1,605 1,104 1,605		Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Hy Bonds 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 Censu Packaging Papers & Ontainerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Peak- 2000 to Date	in Millions is (November)	983.7 983.7 332.6 1,315.7	282.4 288.8 288.8 1,611.2 38-Nov 1.31% 6.79% 38-Sep 59.7% 62.4% 38-Jun 41.0 31-Oct	282.8 1,015.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 30-Sep 732.4 YoY 1.00%	(26.61%) 14.96% (18.34%) VE 2924 1.52% 0.36% YTD Change (3.21%) YTD Change 2.09% YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.09%)
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar EGONOMIC DATAREGAP Key Economic Indicators: Initial Jobiess Claims Continuing Calams Change in Non-Farm Payrolls Change in Private Payrolls Housens Work Week Existing Home Sales Housing Starts S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GDP	(Outflows) Mutual Week Enting 17-Dec-25 10-Dec-25 10-Dec-25 3-Dec-26 3-Dec-26 12-Nov-26 12-Nov-25 12-Nov-25 22-Oct-25 22-Oct-25 22-Oct-25 22-Oct-26 Prior Week 12/19/2025 Prior Week	Deals 20 2 2 Deals 3 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Bank Loans S	Expected 224K 1,936K 45K 4.5% 34.2 4.15M 1,376K 1,4% 0.1% 0.1% 1,336K 1,376K 1,376K 1,4% 1,376K 1,4% 1,376K 1,4% 1,4% 1,4% 1,4% 1,4% 1,4% 1,4% 1,4%	High Yield 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,600 1,800 1,600 1,100 1,600 1,100 1,500		12/19/2025 Bank Debt Total Bonds 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 Loans Outstan Default Rate by Total Amount of All Labor Force Labor Force Participation Rates Government Assistance SNAP fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censu Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or	in Millions is (November) Developing Oll & November # of Rigs	2025 983.7 332.6 1,315.7	282.4 288.8 1,611.2 38-Nov 1.31% 6.79% 39-Sep 59.7% 62.4% 39-Jun 41.0 31-Oct 732.6	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 30-Sep 732.4 YoY 1.00% (3.10%)	(25.61%) (18.34%)
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar EGONOMIC DATAREGAP Key Economic Indicators: Initial Jobiess Claims Continuing Calams Change in Non-Farm Payrolls Change in Private Payrolls Septiment Total Year Payroll Year Total Year	(Outflows) Mutual Week Enting 17-Dec-25 10-Dec-25 10-Dec-25 3-Dec-26 26-Nov-26 17-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-25 29-Oct-26 21-Nov-26 Prior Week 12/19/2025 Prior Week	Period Ending 12/13/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025	Bank Loans S	Expected 224K 1,936K 45K 4.5% 34.2 4.15M 1,376K 1.4% 0.1% 93.5 3.3% 0.5% 15.56M	High Yield 1,800		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 Outstan Default Rate by Total Amount of All HY Bonds Outstan Default Rate by Total Amount of All Labor Force Labor Force Participation Rates Government Assistance SNAP Ris Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censu Packaging Papers & Outsinerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Ding Rigs, Exploring or Type Peak- 2080 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume	in Millions in Millions is Developing Oil & N. # of Rigs 1,699 1,699	2025 983.7 332.0 1,315.7 1,315.7 stural Gas % Change (74,77%) (92,00%)	282.4 288.8 1,611.2 38-Nov 1.31% 0.79% 38-Sep 59.7% 62.4% 39-Jun 41.6 31-Oct 732.6	2824 1,327.9 288.8 1,615.8 31.Oct 1.37% 0.64% 31.Aug 59.6% 31.May 41.7 30.Sep 732.4 voy 1.00% (3.10%) 12-Dec 414 127 30.Sep	(26.61%) 14.96% 14.96% (18.34%) YE 2824 1.52% 0.36% YTD Change 0.54pp YTD Change 2.09% YTD Change 2.09% YTD Change 2.09% YO Change (15.94%) YO Change (15.94%) YO Change
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 Institutional Loans Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar EGONOMIC DATAREGAP Key Economic Indicators: Initial Jobiess Claims Continuing Calams Change in Non-Farm Payrolls Change in Private Payrolls Septiment Total Year Payroll Year Total Year	(Outflows) Mutual Week Enting 17-Dec-25 10-Dec-25 10-Dec-25 3-Dec-26 26-Nov-26 17-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-25 29-Oct-26 21-Nov-26 Prior Week 12/19/2025 Prior Week	Deals 20 2 2 2 2 3 8 9 Period Ending 12/13/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 9/30/2025 9/30/2025 9/30/2025 9/30/2025	Bank Loans S (1.109) S (1.109) S (1.109) S (1.23) S (1.24) S (1	Expected 224K 1,93eK 86K 45K 4.5% 3.7% 4.15M 1,37eK 1.4% 0.1% 93.5	High Yield 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,420 1,6% 0,1% 0,1% 0,5,500 1,5,30M 75,9%		12/19/2025 Bank Debt Total Bonds 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 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 fixa Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censu Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2825) U.S. Rig Count - Active Drilling Rigs, Exploring or Type [Peak- 2000 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads	in Millions In Millions Is Developing Oil & North of Rigs # of Rigs 1,696 Tons in Thousan	2025 983.7 332.0 1,315.7 1,315.7 202.00%	39-Nov 1,322.4 288.8 1,611.2 39-Nov 1.31% 0.79% 39-Sep 59.7% 02.4% 39-Jun 41.0 31-Oct 732.6	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 39-Sep 732.4 YoY 1.09% (3.10%) 12-Dec 414 127 39-Sep 956.81	(25.61%) (16.34%) (18.34%) (18.34%) (18.34%) (18.34%) (18.34%) (1.52%)
Year To Date 2025 Year Ended December 31, 202 Year Ended Priced Year Ended Year En	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 3-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 29-Oct-25 22-Oct-26 22-Oct-26 Prior Week 12/19/2025 Prior Week	Deals 20 2 2 2 2 2 3 8 9 Period Ending 12/13/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025	Bamk Loans S (1.109) S (1.109) S (1.109) S (1.23) S (1.23) S (1.27) S (1	Expected 224K 1,939K 68K 45K 4.5% 34.2 4.15M 1,379K 1.4% 0.1% 93.5 3.3% 0.5% 15.50M 76.9% Wow Change	High Yield 1,800		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 Outstan Default Rate by Total Amount of All HY Bonds Outstan Default Rate by Total Amount of All Labor Force Labor Force Participation Rates Government Assistance SNAP Ris Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Censu Packaging Papers & Outsinerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Ding Rigs, Exploring or Type Peak- 2080 to Date Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume	in Millions in Millions is Developing Oil & N. # of Rigs 1,699 1,699	2025 983.7 332.0 1,315.7 1,315.7 202.00%	282.4 288.8 1,611.2 38-Nov 1.31% 0.79% 38-Sep 59.7% 62.4% 39-Jun 41.6 31-Oct 732.6	2824 1,327.9 288.8 1,615.8 31.Oct 1.37% 0.64% 31.Aug 59.6% 31.May 41.7 30.Sep 732.4 voy 1.00% (3.10%) 12-Dec 414 127 30.Sep	(26.61%) 14.96% 14.96% (18.34%) YE 2824 1.52% 0.36% YTD Change 0.54pp YTD Change 2.09% YTD Change 2.09% YTD Change 2.09% YO Change (15.94%) YO Change (15.94%) YO Change
Year To Date 2025 Year Ended December 31, 202 Year Ended D	(Outflows) Mutual Week Enting 17-Dec-25 10-Dec-25 10-Dec-25 3-Dec-26 26-Nov-26 17-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-25 29-Oct-26 21-Nov-26 Prior Week 12/19/2025 Prior Week	Peois 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Bank Loans (1.23) \$ (1.10) \$ (1.24) \$ (1.28) \$ (1.29) \$ (Expected 224K 1,936K 45K 4.5% 4.15M 1,376K 1,4% 0.1% 93.5 3.3% 0.5% 0.56M 76.9%	High Yield 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,420 1,6% 0,1% 0,1% 0,5,500 1,5,30M 75,9%		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 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 Shipmer Total Containerboard Production (Qd 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak: 2009 to Date Oil 10,10/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers	in Millions is Solve (November) Developing Oil & November 1,699 1,690 Tons in Thousan Tons in Thousan	983.7 983.7 332.0 1,315.7 1,315.7 stural Gas % Change (74.77%) (92.69%)	282.4 288.8 1,611.2 288.8 1,611.2 39-Nov 1.31% 0.79% 39-Sep 59.7% 62.4% 30-Jun 41.6 31-Oct 732.6 19-Dec 406 127 31-Oct 952.37 1,218.82 112.18.82 112.18.82	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Mag 59.6% 62.3% 31-May 41.7 39-Sep 732.4 YoY 1.09% (3.10%) 12-Dec 414 127 39-Sep 956.81 1,185.41 1,185.41 1,185.42 Wow Change	Change (25.61%) (16.96% (18.34%) (
Year To Date 2025 Year Ended December 31, 202 Year Ended Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolis Cha	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 10-Dec-25 3-Dec-25 3-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 29-Oct-25 22-Oct-25 22-Oct-26 Prior Week 12/19/2025 Prior Week U-3 U-6 VoY MoM QoQ-Annualized	Deals 20 20 20 20 20 3 8 9 Period Ending 12/13/2025 11/38/2025	Bamk Loans S (1.109) S (1.109) S (1.23) S (1.23) S (1.23) S (1.27) S (1.	Expected 224K 1,939K 69K 4.5% 3.7% 3.4.2 4.15M 1,379K 1.14% 0.1% 93.5 6.5% 15.50M 76.9% WoW Change 0.3% 0.1% QoQ Change	High Yield 1,800		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 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 Sales Oil 101/10/2014 Gas VI.S. Rig Count - Active Drilling Rigs, Exploring or Type Peak- 2000 to Date Oil 101/10/2014 Gas Total Tuck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput	in Millions is Developing Oil & No # of Rigs 1,690 1,690 Tons in Thousan Tons in Thousands	983.7 983.7 332.0 1,315.7	30-Sep 59-7% 62-4% 30-Sep 1-31-9 62-4% 31-Oct 732-6 19-Dec 406 127 31-Oct 952-37 1,218-82 112-18 12-Dec 16,236-1	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-May 59.6% 62.3% 31-May 41.7 39-Sep 732.4 YoY 1.09% (3.19%) 2.10ec 4.14 127 39-Sep 956.81 1,185.41 1,185.41 1,485.41	(25.61%) (16.34%) YE 2024 15.25% 0.36% YTD Change 0.54pp YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.21%) YTD Change 2.09% YTD YOY 1.00% (3.30%) YTO Change 0.25% (3.30%)
Year To Date 2025 Year Ended December 31, 202 Year Ended Period In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Continuing Claims Change in Non-Farm Payrolis Cha	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 10-Dec-25 3-Dec-26 26-Nov-25 112-Nov-25 112-Nov-25 29-Oct-26 22-Oct-26 22-Oct-26 22-Oct-26 Prior Week 12/19/2025 Prior Week U-3 U-6 U-6 Yey MoM QoQ-Annualized	Deals 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Bamk Loans S (1.109) S (1.109) S (1.109) S (1.23) S (1.23) S (1.27) S (1	Expected 224K 1,939K 45K 4.5% 3.7% 3.4.2 4.15M 1,379K 1.4% 0.1% 93.5 5.60M 76.9% WoW Change 0.3% 0.1% QoQ Change 0.7%	High Yield 1,800		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 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 Packaging Papers & Containerboard Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Oil 10/10/2014 Gas 10/10/2014 Gas	in Millions is (November) Developing Oil & November 1,099 1,090 Tons in Thousan Tons in Thousands in Thousands 19-Dec 2,023	2025 983.7 332.0 1,315.7 1,315	282.4 288.8 1,611.2 288.8 1,611.2 39-Nov 1.31% 0.79% 39-Sep 59.7% 62.4% 39-Jun 41.6 31-Oct 486 127 32.6 19-Dec 486 127 31-Oct 952.37 1,218.82 112.18 12-Dec 16.2356 12-Dec (8.25%)	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-May 59.6% 62.3% 31-May 41.7 39-Sep 732.4 YoY 1.09% (3.19%) 12-Dec 414 127 39-Sep 956.81 1,185.41 1,185.41 1,185.41 1,185.47 1,18	Change (25.61%) (16.34%)
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 High Yield Priced In-Market Forward Calendar High Yield Yeld Yeld Yeld Yeld Yeld Yeld Yeld Y	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 10-Dec-25 3-Dec-26 26-Nov-25 119-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-26 22-Oct-26 Prior Week 12/19/2025 Prior Week 12/19/2025 Prior Week U-3 U-6 U-3 U-6 S in Billions S in Billions S in Billions	Deals 20 20 20 20 20 3 8 9 Period Ending 12/13/2025 11/38/2025	Bamk Loans S (1.109) S (1.109) S (1.23) S (1.23) S (1.23) S (1.27) S (1.	Expected 224K 1,939K 69K 4.5% 3.7% 3.4.2 4.15M 1,379K 1.14% 0.1% 93.5 6.5% 15.50M 76.9% WoW Change 0.3% 0.1% QoQ Change	High Yield 1,800		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 Labor Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cersu Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Default Rates 2000 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	in Millions Is Interest (November) Developing Oil & November 1,699 1,699 1,090 Tons in Thousan Tons in Thousands 19-Dec	2925 983.7 332.0 1,315.7 1,315.7 2,315.7 332.0 1,315.7 2,315.7 332.0 332.0 1,315.7 332.0 3	30-Nov 1.31% 0.79% 38-Sep 59.7% 62.4% 39-Jun 41.6 31-Oct 732.6 19-Dec 496.2 127 31-Oct 19-218 12-Dec 10.236.1	2824 1,327.0 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 30-Sep 732.4 YoY 1.00% (3.10%) 12-Dec 414 127 30-Sep 956.81 1,185.41 1,14.32 Wow Change 3.37% YTD Change 102.91% (82.77%)	(25.61%) 14.96% 14.96% (18.34%) YE 2924 1.62% 6.36% YTD Change (3.21%) YOY Change (6.85%) YOY Change (8.85%) YOY Change (8.85%)
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 High Yield Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Continuing Claims Change in Non-Farm Payrolis Change Work Week Existing Home Sales Housing Statistics Composite S&P/Case-Shiller Composite S&P/Case-Shiller Composite Consumer Confidence GUP 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 Special Mention Commitments Shared National Credit Total Co	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 10-Dec-25 3-Dec-26 26-Nov-25 119-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-26 22-Oct-26 Prior Week 12/19/2025 Prior Week 12/19/2025 Prior Week U-3 U-6 U-3 U-6 S in Billions S in Billions S in Billions	Deals 20 20 20 20 20 20 20 20 20 20 20 20 20	Bank Loans (123) \$ (1.10) \$ (1.21) \$ (1.21) \$ (1.22) \$ (.00) \$	Expected 224K 1,939K 45K 4.5% 4.5% 34.2 4.15M 1,376K 1.4% 0.1% 93.5 3.3% 6.56M 76.9% WoW Change 0.3% 6.1% QoQ Change 0.7% 2023 6.408.8	### High Yield \$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (955) \$ (98) \$ 10,373 \$ (17,252) ### Prior 237K 1,830K (105K) 52K 4,4% 8,0% 34,2 4,11M 1,429K 1,6% 9,1% 9,5% 6,0% Yo'Change 1,8% Yo'Change 1,8% Yo'Change 1,8% Yo'Change 1,8% Yo'Change		Total Bonds	in Millions Is Service of Riggs 1,609 1,600 Tons in Thousands 19-Dec 2,023 2,474	2025 983.7 332.0 1,316.7 1,316.7 stural Gas % Change (74,77%) (92,99%) ds ds 19-Dec 10,782.0 12-Dec 2,206 2,103	30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4% 30-Jun 41.6 31-Oct 732.6 19-Dec 406 127 31-Oct 121.82 112.18 12-Dec 10.236.1 WoW Change (8.25%) (7.25%)	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-May 59.6% 62.3% 31-May 41.7 39-Sep 732.4 YoY 1.09% (3.19%) 12-Dec 414 127 39-Sep 956.81 1,185.41 1,185.41 1,185.41 1,185.47 1,18	Change (25.61%) (16.34%)
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 High Yield Priced In-Market Forward Calendar High Yield Priced Priced In-Market Forward Calendar BeONIOMIO DATA RECAP Key Economie Indicators Initial Jobiess Calams Continuing Claims Continuing Claims Continuing Claims Contange in Non-Farm Payrolls Change in Non-Farm Payrolls Contange Comment 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 Gapacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Cebit Shared National Credit Total Cos Special Mention Commitments Classified Commitments Classified Commitments	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 10-Dec-25 3-Dec-26 26-Nov-25 119-Nov-25 12-Nov-25 29-Oct-25 29-Oct-25 29-Oct-26 22-Oct-26 Prior Week 12/19/2025 Prior Week 12/19/2025 Prior Week \$ u.3 U-6 U-3 U-6 S in Billions S in Billions S in Billions	Deals 20 2 2 Deals 3 0 12/13/2025 12/6/2025 11/38/2025 11/38/2025 11/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 11/38/2025 11/38/2025 9/38/2025 9/38/2025 9/38/2025 9/38/2025 11/38/2025 11/38/2025 9/38/2025 9/38/2025 11/38/2025	Bank Loans \$ (1.109) \$ (1.23) \$ (2.24) \$ (60) \$ 389 \$ (1.37) \$ (68) \$ (1.37) \$ (68) \$ (1.37) \$ (1.37) \$ (1.37) \$ (1.37) \$ (1.38) \$ (1.37) \$ (1.38) \$ (1.37) \$ (1.38) \$ (1.37) \$ (1.38)	Expected 224K 1,939K 45K 4.5% 37% 34.2 4.15M 1,379K 1.4% 0.1% 93.5 5.60M 76.9% WoW Change 0.3% 0.1% QoQ Change 0.7% 2923 6.488.8	High Yield 1,800		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 Hy Bonds 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 Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Covernment Assistance SNAP Ris Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Total Labor Force Retail Sales Retail Sales Retail Sales Adj. Reta	in Millions is standing Developing Oil & Na # of Rige 1,699 1,699 Tons in Thousands in Thousands 19-Dec 2,023 2,474 3,293	2025 983.7 332.0 1,315.7 332.0 1,315.7 1,315.7 1,015.7	2824 1,322.4 288.8 1,611.2 38-Nov 1.31% 6.79% 6.79% 39-Sup 67.7% 62.4% 39-Jun 41.6 31-Oct 732.6 19-Dec 486 127 31-Oct 952.37 1,218.82 112.18 12-Dec 16,236 12-Dec 16,266 12-Osc 112.78	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Mag 59.6% 62.3% 31-May 41.7 1.89% 1.99% (3.10%) 12-Dec 414 127 38-Sep 956.81 1,185.41 1,185.41 1,185.41 1,185.41 1,482 Wow Change 3.37% YID Change 102.91% (48.77%)	YE 2024 14.96% (18.34%) YE 2024 152% 0.36% YTD Change 0.54pp 0.56pp YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.21%) YTD Change (3.20%) YTD YOY 1.08% (3.08%) 24.51% YTO Change (3.51%) YOY Change 0.22% 1.02% 0.21% YOY Change 107.27% (6.82%) (53.62%) (53.62%) (53.62%) (53.62%)
Year To Date 2025 Year Ended December 31, 202 Year Ended Priced In-Market Forward Calendar High Yield Priced In-Market Forward Calendar ECONOMIC DATA RECAP Key Economic Indicators: Initial Jobless Claims Continuing Claims Change in Non-Farm Payrolls Change in Private Payrolls Change in Private Payrolls Change in Non-Farm Payrolls Change	(Outflows) Mutual Week Ending 17-Dec-26 10-Dec-26 10-Dec-26 30-Dec-26 30-Dec-26 10-Nov-26 10-Nov	Deals 20 2 20 2 Deals 3 0 8 12/13/2025 11/38/2025 11/38/2025 11/38/2025 11/38/2025 11/38/2025 11/38/2025 11/38/2025 9/38/2025	Bank Loans (1.29) \$ (1.109) \$ (1.29) \$	Expected 224K 1,939K 58K 4.5% 37% 4.15M 1,379K 1.4% 6.1% 93.5 6.59M WoW Change 0.3% 6.1% QoQ Change 0.7% 2023 6.408.8 176.6 395.6	### High Yield \$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (955) \$ (98) \$ 10,373 \$ (17,252) ### Prior 237K 1,830K (105K) 52K 4,4% 8,0% 34,2 4,11M 1,429K 1,6% 9,1% 9,5% 6,0% Yo'Change 1,8% Yo'Change 1,8% Yo'Change 1,8% Yo'Change 1,8% Yo'Change		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 Hy Bonds 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 Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Covernment Assistance SNAP Ris Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Census Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Total Labor Force Retail Sales Retail Sales Retail Sales Adj. Reta	in Millions is standing Developing Oil & Na # of Rige 1,699 1,699 Tons in Thousands in Thousands 19-Dec 2,023 2,474 3,293	2025 983.7 332.0 1,315.7 332.0 1,315.7 1,315.7 1,015.7	2824 1,322.4 288.8 1,611.2 38-Nov 1.31% 6.79% 6.79% 39-Sup 67.7% 62.4% 39-Jun 41.6 31-Oct 732.6 19-Dec 486 127 31-Oct 952.37 1,218.82 112.18 12-Dec 16,236 12-Dec 16,266 12-Osc 112.78	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Mag 59.6% 62.3% 31-May 41.7 1.89% 1.99% (3.10%) 12-Dec 414 127 38-Sep 956.81 1,185.41 1,185.41 1,185.41 1,185.41 1,482 Wow Change 3.37% YID Change 102.91% (48.77%)	Change (25.61%) (16.34%)
Year To Date 2025 Year To Date 2025 Year Ended December 31, 292 Year Ended December 31	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 30-Dec-25 30-Dec-25 20-Nov-25 10-Nov-25 10-Nov-25 10-Nov-25 20-Oct-25 20-Oct-25 20-Oct-25 21-Nov-25 21-Nov-26 21-No	Period Ending 12/13/2025 11/39/20	Bank Loans (1.23) \$ (1.10) \$ (1.23) \$ (1.24) \$ (1.23) \$ (0.09) \$ 388 \$ (1.57) \$ (0.09) \$ 388 \$ (1.57)	Expected 224K 1,939K 4.5% 4.5% 4.5% 4.5% 34.2 4.15M 0.1% 9.3,5 3.3% 0.5% WoW Change 0.3% 0.1% QoQ Change 0.7% 2923 6.498.8 176.6 395.6	High Yield 1,800	2026	Total Bonds Totals 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 Loans Outstan Default Rate by Total Amount of All Loans Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate Sales Index - US Census Ratil Sales Adj. Retail & Food Services Sales Index - US Census Ratil Sales Adj. Retail & Food Services Sales Index - US Census Packaging Papers & Ontainerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 3025) U.S. Rig Count - Active Ontainerboard Oil 16/18/2014 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 Battle Exchange Dry Index Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai - Os Angeles Spot Rates	in Millions is standing Developing Oil & Na # of Rige 1,699 1,699 Tons in Thousands in Thousands 19-Dec 2,023 2,474 3,293	2025 983.7 332.0 1,315.7 1,315.7 1,315.7 2,01 1,315.7 1,315.7 2,02 1,02 2,03 1,03 1,03 1,03 1,03 1,03 1,03 1,03 1	2824 1,322.4 288.8 1,611.2 39-Nov 1.31% 6.79% 62.4% 39-Jun 41.6 31-Oet 732.6 19-Dec 496 127 31-Oet 952.37 1,218.23 1,218.23 1,218.23 1,24% 3.89%	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 39-Sep 732.4 Yoy 1.09% (3.10%) 12-Dec 414 127 39-Sep 956.81 1,185.41 1,1	Change (25.61%) (18.34%) (18.3
Year To Date 2025 Year To Date 2025 Year Ended December 31, 202 High Yield Priced In-Market Forward Calendar EGONOMIC DATA RECAP Key Economic Indicators: Initial Jobiess Claims Change in Non-Farm Payrolls Combined Sales Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt Us Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Cos Special Mention Commitments Classified Commitments ECONOMIC / GDP DATA International Monetary Fund Gr Country United States Fazil	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 10-Dec-25 30-Dec-25 30-Dec-25 26-Nov-25 19-Nov-25 19-Nov-25 29-Oct-25 22-Oct-25 22-Oct-25 22-Oct-26 43 12/19/2025 Prior Week 12/19/2025 Prior Week 12/19/2025 Prior Week 0-3 0-3 0-3 0-3 0-3 0-3 0-3 0-3 0-3 0-	Deals 20 20 20 21 20 21 21/13/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 11/39/2025 9/39/2025 9/39/2025 9/39/2025 9/39/2025 11/39/2025 9/39/2025 11/39/2025	Bank Loans \$ (1.109) \$ (1.23) \$ (2.24) \$ (60) \$ 388 \$ (1.57) \$ (60) \$ 388 \$ (1.57) \$ (60) \$ 388 \$ (1.57) \$ (1.761) \$	Expected 224K 1,939K 4,5% 8,7% 34,2 4,15M 1,379K 1,4% 9,1% 9,15% 9,3,5 1,5,69M 76,9% WoW Change 0,3% 0,1% QoC Change 1,76,6 395,6	High Yield 1,800	2026 2.1% 1.9%	Total Bonds Totals 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 Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Rate Bands Force Participation Rates Ratel Sales Adj. Retail & Food Services Sales Index - US Censu Packaging Papers & Ontainerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs_Exploring or Type Oil 16/19/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermedial Truck Tonnage Index Truck Tonnage Index Truck Tonnage Index Track Tonnage Index Track Tonnage Index Track Tonnage Index Track Travel Numbers Weekly Traveler Throughput Freight Rates Shanghai - Los Angeles Spot Rates Shanghai - Los Angeles Spot Rates Shanghai - Ny Spot Rates	in Millions is standing Developing Oil & Na # of Rige 1,699 1,699 Tons in Thousands in Thousands 19-Dec 2,023 2,474 3,293	2025 983.7 332.0 1,315.7 1,31	2824 1,322.4 288.8 1,611.2 38-Nov 1.31% 0.79% 62.4% 38-Jun 41.0 31-Oct 732.6 19-Dec 480 127 31-Oct 962.37 1,218.82 112.18 12-Dec 16,236.1 WW Change (8.25%) 17.64% 3.68%	2824 1,327.0 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-May 41.7 30-Sep 732.4 YoY 1.00% (3.10%) 12-Dec 41.4 127 39-Sep 95.81 1,185.41 1,18	Change (25.61%) (16.34%) (18.34%)
Year To Date 2925 Year Ended December 31, 292 NEWISSUESUMMARY Intertitutional Loans Priced In-Market Forward Calendar High Yield Priced 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 Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Composite SAP/Case-Shiller Composite SAP/Case-Shiller Composite Consumer Confidence GIDP Durable Goods Orders Total Vehicle Sace Capacity Utilization Fed & Treasury Balance Sheet Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Debt Shared National Credit Total Cos Special Mention Commitments ECONOMIC / GDP DATA International Monetary Fund Gr Country United States Brazil China Germany	(Outflows) Mutual (Outflows) Mutual (Outflows) Mutual (Meek Ending 17-Dec-26 10-Dec-26 10-Dec-26 3-Dec-26 3-Dec-26 12-Nov-26 12-Nov-26 12-Nov-26 22-Oct-26 22-Oct-26 22-Oct-26 Prior Week 12/19/2025 Prior Week 12/19/2025 Prior Week 12/19/2025 Prior Meek 12/19/2025 P	Deals 20 2 Deals 3 0 12(13/2025 12/3/2025 11/38/2025 11/38/2025 11/38/2025 11/38/2025 11/38/2025 11/38/2025 9/38/2025 9/38/2025	Bank Loans (1.29) \$ (1.109) \$ (1.29) \$	Expected 224K 1,939K 4,5% 3,7% 4,15M 1,379K 1,14% 6,1% 93.5 15.50M WoW Change 0.3% 6,1% QoQ Change 1,76.6 3,76.6 3,76.6 1	High Yield 1,800	2026 2.1% 4.2% 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 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 Out Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adj, Retail & Food Services Sales Index - US Census Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Paek-2090 to Date Oil [9],19/2014 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 - Los Angeles Spot Rates Shanghal - NY Spot Rates	in Millions is standing Developing Oil & Na # of Rige 1,699 1,699 Tons in Thousands in Thousands 19-Dec 2,023 2,474 3,293	2925 983.7 332.0 1,315.7 332.0 1,315.7 1,315.7 1,315.7 1,015.7	2824 1,322.4 288.8 1,611.2 39-Nov 1.31% 0.79% 69.7% 62.4% 39-Jun 41.6 31-Oct 486 127 32.6 19-Dec 486 127 31-Oct 952.37 1,218.82 112.18 12-Dec 16,236.1 12-Occ 16,236.3 13-Oct 19-0cc 88.3 12-Occ 16,236.3 13-Occ 16,236	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 39-Sep 732.4 YoY 1.09% (3.19%) 12-Dec 414 127 39-Sep 956.81 1,185.41 1,18	Change (25.61%) (25.61%) (16.34%)
Year To Date 2025 Year Ended December 31, 202 Institutional Loans Priced In-Market Forward Calendar EGONOMID DATA REGAP Key Economic Indicators: Initial Jobites Claims Continuing Claims Change in Non-Farm Payrolls Continuing Claims Continuing Claims Continuing Claims Country United States Brazil United	(Outflows) Mutual (Outflows) M	Deals 20 2 20 2 Deals 3 6 2 Period Ending 12/13/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/2025 6/30/2025 11/30/20	Bank Loans (1.29) \$ (1.109) \$ (1.20) \$	Expected 224K 1,939K 46K 4.5% 8.7% 4.15M 1,376K 1.4% 6.1% 93.5 15.50M 76.9% WoW Change 0.7% 2023 6.488.8 176.6 395.6	High Yield 1,800	2026 2.1% 1.0% 4.0% 6.0% 6.2% 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 Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Default Rate by Total Amount of All Hy Bonds Outstan Employment - Labor Participation Rate Government Assistance SNAP Rat Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Censu Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (Q3 2825) U.S. Rig Count - Active Drilling Rigs, Exploring or Type Paek - 2000 to Date Oil	in Millions is standing Developing Oil & Na # of Rige 1,699 1,699 Tons in Thousands in Thousands 19-Dec 2,023 2,474 3,293	2025 983.7 332.0 1.315.7 332.0 1.315.7 332.0 1.315.7 2.00 1.315.7 2.00 1.782.0 1.78	2024 1,322.4 288.8 1,611.2 39-Nov 1.31% 0.79% 39-Sep 59.7% 02.4% 38-Jun 41.6 31-Oct 732.6 19-Dec 486 127 31-Oct 127 31-Oct	2824 1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64% 31-May 59.6% 62.3% 31-May 41.7 39-Sep 732.4 YoY 1.09% (3.19%) 12-Dec 414 127 39-Sep 956.81 1,185.41 14.42 2925 3.37% YTD Change 102.91% (48.77%) (48.77%) (48.77%) (48.77%) (48.77%) (48.77%) (48.77%) (58.81%)	Change (25.61%) (16.34%) (18.34%) (18.34%) (18.34%) (18.34%) (18.34%) (18.34%) (19.34%)
Year To Date 2825 Year To Date 2825 Year Ended December 31, 292 Year Ended December 31	(Outflows) Mutual Week Ending 17-Dec-25 10-Dec-25 10-Dec-25 3-Dec-25 26-Nov-25 11-Nov-25 12-Nov-25 12-Nov-25 22-Oct-25 22-Oct-25 22-Oct-26 43 12/19/2025 Prior Week 12/19/2025 Prior Week 12/19/2025 Prior Week 3 U-6 U-3 U-6 U-3 U-6 S in Billions	Deals 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Bank Loans \$ (1.10) \$ (1.23) \$ (1.23) \$ (1.23) \$ (0.09) \$ (38) \$ (1.23) \$ (0.09) \$ (38) \$ (1.23) \$ (0.09) \$ (38) \$ (1.23) \$ (1.24	Expected 224K 1,939K 56K 45K 4.5% 8.7% 34.2 4.15M 1,376K 1.4% 8.1% 93.5 3.3% 6.56M 76.9% WoW Change 0.3% 6.1% QoQ Change 0.7% 2023 6.498.8 176.6 395.6	### High Yield \$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (955) \$ (958) \$ 10,373 \$ (17,252) ### Prior 237K 1,830K (105K) 52K 4,4% 6,1% 6,0% Yo' Change (4,8%) 6,8% 7,7%	2026 2.1% 1.1% 1.9% 6.2% 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 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 Labor Porce Labor Force Participation Rates Government Assistance SNAP fike Food Services Sales Index - US Cersu Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Paike Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Paike Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Paike Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Paike Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Paike Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Packaging Shipmer Total Containerboard Production (03 2025) U.S. Rig Count - Active Packaging Shipmer Total Containerboard Production (03 2025) U.S	in Millions is standing Developing Oil & Na # of Rige 1,699 1,699 Tons in Thousands in Thousands 19-Dec 2,023 2,474 3,293	2025 983.7 332.0 1,315.7 332.0 1,315.7 1,315.7 203.0 1,315.7 203.0 10.782.0 12.0ec 2.205 2.103 2.756 1,506 2.203 3.3% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7	282.4 288.8 1,611.2 288.8 1,611.2 39-Nov 1.31% 6.79% 62.4% 39-Jun 41.0 41.0 41.0 41.0 41.0 41.0 41.0 41.0	2824 1,327.0 288.8 1,615.8 31-Oct 1.37% 8.64% 31-Aug 59.6% 62.3% 31-May 41.7 30-Sep 732.4 voy 1.80% (3.10%) 12-Dec 414 127 30-Sep 95.611 1.185.41 1.14.32 Wow Change 12.91% (48.91%) (38.91%) (38.91%) (38.91%)	Change C3.61% C