

Global Economic & Credit Market

Week 52 Ending – December 26, 2025

Economic Calendar

Monday, December 29: Pending home sales

Tuesday, December 30: S&P Case-Shiller home price index

Thursday, January 1: New Year's Day holiday

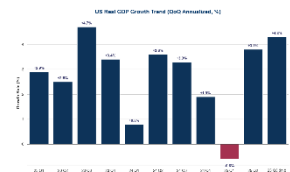
Key Market Metrics

	26-Dec	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities						
S&P 500:	6,930	+1.40%	+17.82%	+16.06%	17.3x	15.1x
Dow Jones:	48,711	+1.20%	+14.49%	+13.30%	12.6x	14.6x
Nasdaq:	23,593	+1.22%	+22.18%	+19.63%		
Credit						
High-yield:	2,113	+0.34%	+8.06%	+8.28%		
Leveraged Loan:	645	+0.09%	+5.75%	+5.87%		
Rates						
10Y Treasury:	4.11%	(2)bps	(46)bps	(52)bps		
1M SOFR:	3.73%	+0 bps	(60)bps	(63)bps		
3M SOFR:	3.69%	+0 bps	(62)bps	(64)bps		
6M SOFR:	3.61%	+1 bps	(64)bps	(68)bps		
Currencies						
British Pound / USD:	\$1.35	+0.88%	+7.84%	+7.31%		
Euro / USD:	\$1.18	+0.53%	+13.70%	+12.91%		
USD / Yen:	¥156.57	(0.75%)	(0.40%)	(0.82%)		
Swiss franc / EUR:	€ 1.08	+0.25%	+1.13%	+1.17%		

U.S. News

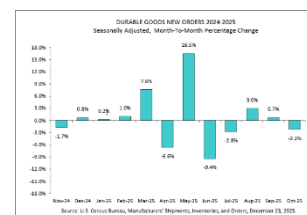
• GDP

- The U.S. economy expanded at a 4.3% annual rate in the third quarter, the largest increase in two years
- Consumer spending, the primary economic driver, grew at a 3.5% rate in the third quarter, with significant purchases of recreational goods and vehicles
- Inflation increased to a 2.8% annual rate in the third quarter, up from 2.1% in the prior period, partly due to higher U.S. tariffs



- **Durable Goods Orders**

- New orders for durable goods fell 2.2% in October to \$307.4B, reversing two consecutive monthly increases and driven primarily by a 6.5% drop in transportation equipment orders
- Excluding transportation, new orders rose 0.2%, suggesting underlying demand outside autos and aircraft remained modestly positive
- Shipments increased 0.6%, while unfilled orders rose 0.2%, indicating continued production momentum despite softer headline demand



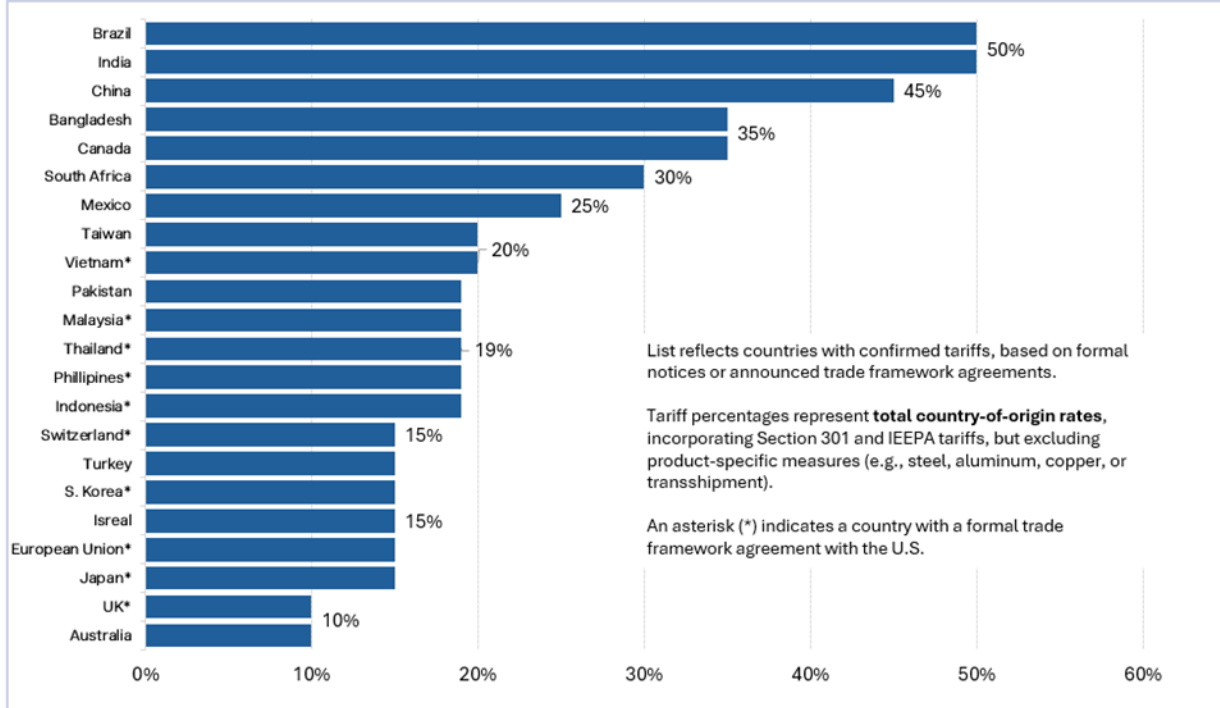
- **Industrial Production**

- Industrial production rose 0.2% in November after a 0.1% decline in October, leaving output 2.5% higher year over year
- Manufacturing output was flat in November and stood 1.9% above year-earlier levels, with declines in motor vehicles offset by gains in aerospace and computer and electronic products
- Capacity utilization for manufacturing held at 75.4%, remaining 2.8 percentage points below its long-run average, while mining utilization rose to 86.3%, above its historical norm

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

- USTR concluded that China's semiconductor industrial policies unfairly burden U.S. commerce under Section 301, clearing the way for additional tariffs on Chinese-origin semiconductors; the new duty will be set at 0% effective Dec. 23, 2025, before ramping up on June 23, 2027 to a rate to be announced at least 30 days in advance
- US Customs and Border has collected more than \$1B in duties from over 246 million low-value e-commerce shipments since ending the de minimis exemption that began in May for China and Hong Kong and expanded globally in August

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



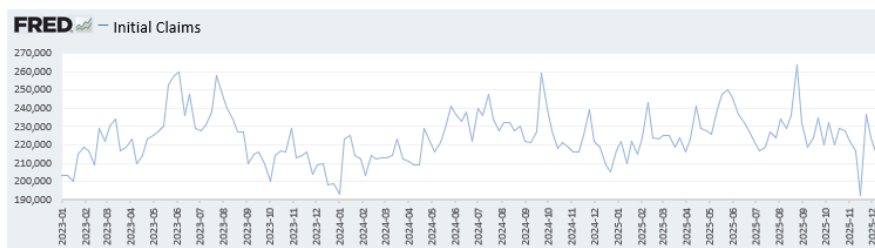
*The current 45% tariff rate on many Chinese goods reflects a layered structure of 25% Section 301 duties (2018), a 10% IEEPA "fentanyl" tariff (2025), and a 10% IEEPA reciprocal baseline tariff (2025); however, an estimated 10–20% of imports from China are not subject to Section 301, and some products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

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

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

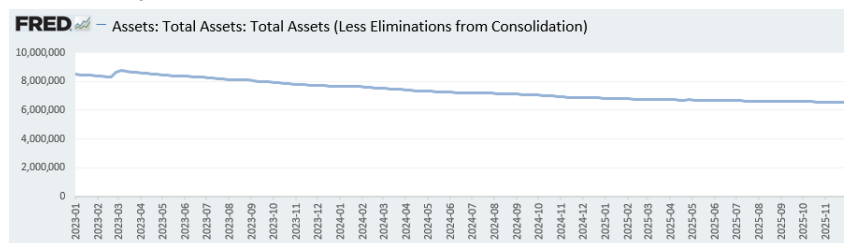
- **Jobless Claims**

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 214,000 in the week ended December 19, down 10,000 from the prior week
- The four-week moving average was 216,750, down 750 from the prior week
- Continuing claims – those filed by workers unemployed for longer than a week – increased at 1.923 million in the week ended December 12. This figure is reported with a one-week lag



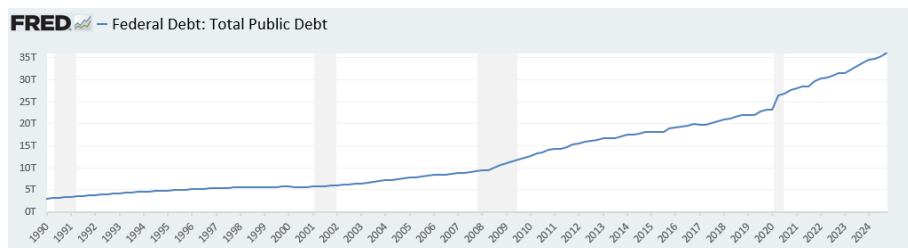
- **Fed's Balance Sheet**

- The Federal Reserve's assets totaled \$6.557 trillion in the week ended December 26, flat \$0.0 billion from the prior week
- Treasury holdings totaled \$4.195 trillion, flat \$0.0 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



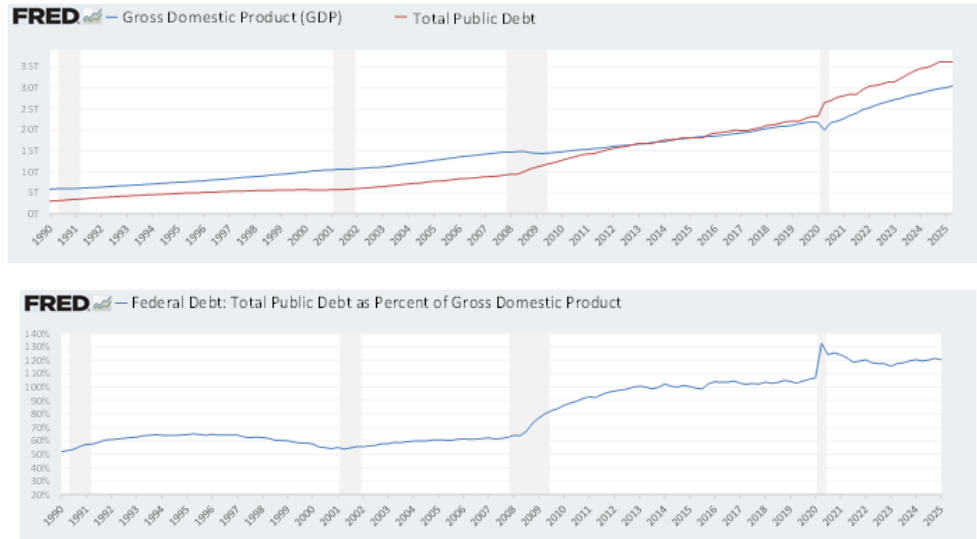
- **Total Public Debt**

- Total public debt outstanding was \$38.35 trillion as of December 26, an increase of 6.1% from the previous year
- Debt held by the public was \$30.77 trillion, and intragovernmental holdings were \$7.62 trillion



- **GDP**

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

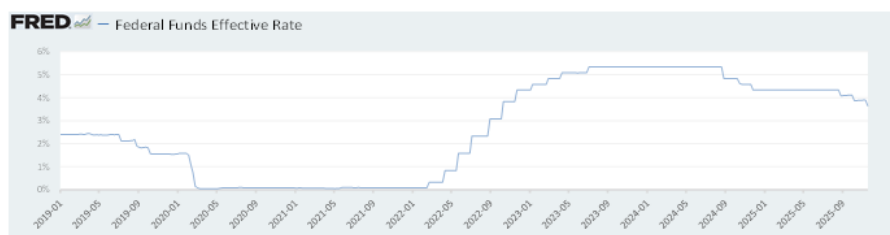


- **Inflation Factors**

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

- Saudi Arabia carried out airstrikes against a Yemeni militia backed by the United Arab Emirates after demanding the group withdraw from Hadramout, escalating tensions between the two Gulf powers amid rival proxy positions in Yemen and Sudan
- The strikes underscore growing strains between two key U.S. allies, complicating Washington's regional strategy as Saudi Arabia and the U.A.E. back opposing factions across multiple conflicts
- Israeli leaders warned they could strike Iran again if Tehran rebuilds its ballistic-missile program, signaling a possible expansion of Israel's red lines beyond Iran's nuclear activities six months after their 12-day war
- Any renewed Israeli action would likely require at least tacit U.S. support and could complicate Washington's efforts to stabilize the region, as the Trump administration presses Israel to prioritize broader diplomatic goals

- **Europe**

- The EU is intensifying scrutiny of Turkey's oil-storage terminals and weighing sanctions on entire ports, as Russian oil products continue to flow into Europe indirectly through Turkey despite EU bans
- Since the sanctions took effect, Turkey has imported about \$50B of Russian refined fuels, while exports of oil products from Turkey to the EU have more than doubled, complicating enforcement and straining relations with a key NATO ally
- Ukrainian President Zelensky plans to meet Trump to close remaining gaps in a U.S.-backed 20-point draft peace deal, which Zelensky said is about 90% complete after weeks of negotiations
- Key unresolved issues include territorial control in Donetsk, the status of the Russian-occupied Zaporizhzhia nuclear plant, and U.S. security guarantees, with uncertainty over whether Russia will accept the proposed framework

- **China**

- China sanctioned 20 U.S. defense companies and 10 executives, including Boeing's defense unit, Northrop Grumman, and Anduril founder Palmer Luckey, in response to a \$11.1 billion U.S. arms package approved for Taiwan
- Beijing framed the move as a defense of its sovereignty over Taiwan, imposing asset freezes, transaction bans, and travel restrictions on the targeted firms and executives
- The U.S. accused China of unfair semiconductor trade practices but delayed new chip tariffs until June 2027, keeping rates at zero for the next 18 months
- The delay signals an effort by the Trump administration to steady U.S.-China relations following a recent trade truce, despite ongoing concerns over China's dominance in legacy chips

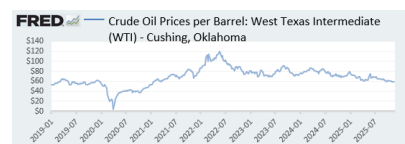
Geopolitical Hotspots

- **Nigeria**
 - The U.S. carried out missile strikes on Christmas Day against two alleged Islamic State camps in Nigeria, firing more than a dozen missiles from a Navy warship and killing multiple militants, according to U.S. officials
- **Venezuela**
 - The U.S. Coast Guard is pursuing the sanctioned oil tanker Bella 1 in the Atlantic, assembling elite boarding teams and military support after the vessel refused inspection and fled; U.S. officials say the ship is linked to Iranian and Venezuelan oil networks and is under a judicial seizure order
- **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
- **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

Commodities

Oil Prices

- WTI: \$56.74 per barrel
 - +0.14% WoW; (20.89%) YTD; (19.06%) YoY
- Brent: \$60.64 per barrel
 - +0.28% WoW; (18.76%) YTD; (17.23%) YoY



US Production

- U.S. oil production amounted to 13.8 million bpd for the week ended December 19, down 0.0 million bpd from the prior week

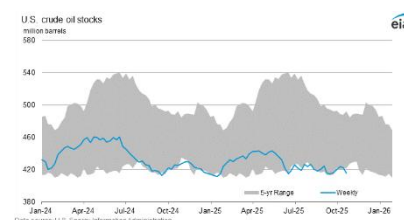
Rig Count

- The total number of oil rigs amounted to 545, up 3 from last week

Inventories

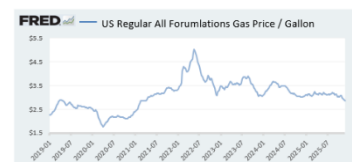
Crude Oil

- Total U.S. crude oil inventories now amount to 424.4 million barrels, up 2.1% YoY
- Refiners operated at a capacity utilization rate of 94.8% for the week, down from 94.8% in the prior week
- U.S. crude oil imports now amount to 6.525 million barrels per day, down (5.8%) YoY



Gasoline

- Retail average regular gasoline prices amounted to \$2.84 per gallon in the week of December 26, down (6.3%) YoY
 - Gasoline prices on the East Coast amounted to \$2.94, down (3.9%) YoY
 - Gasoline prices in the Midwest amounted to \$2.69, down (10.8%) YoY
 - Gasoline prices on the Gulf Coast amounted to \$2.54, down (7.4%) YoY
 - Gasoline prices in the Rocky Mountain region amounted to \$2.62, down (13.1%) YoY
 - Gasoline prices on the West Coast amounted to \$3.90, down (0.2%) YoY
- Motor gasoline inventories were down by 0.0 million barrels from the prior week
- Motor gasoline inventories amounted to 225.6 million barrels, down (2.5%) YoY
- Production of motor gasoline averaged 9.61 million bpd, up 7.2% YoY
- Demand for motor gasoline amounted to 9.078 million bpd, up 11.1% YoY

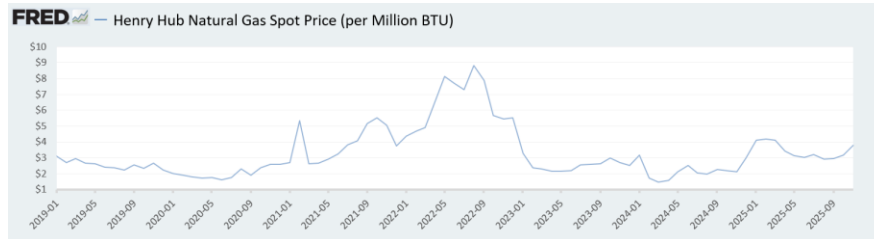


○ **Distillates**

- Distillate inventories decreased by 0.0 million in the week of December 26
- Total distillate inventories amounted to 118.5 million barrels, down (3.6%) YoY
- Distillate production averaged 5.203 million bpd, down (3.1%) YoY
- Demand for distillates averaged 3.786 million bpd in the week, up 17.1% YoY

○ **Natural Gas**

- Natural gas inventories decreased by 0 billion cubic feet last week
- Total natural gas inventories now amount to 3,579 billion cubic feet, up 4.9% YoY



Credit News

High yield bond yields decreased 12bps to 6.70% and spreads decreased 16bps to 307bps. Leveraged loan yields increased 4bps to 7.88%, while spreads remained unchanged at 455bps. WTD high yield bond returns were positive 42bps. WTD leveraged loan returns were positive 12bps. 10yr treasury yields decreased 3bps to 4.13%. High yield and leveraged loans gained this week on stronger-than-expected 3Q GDP data and resilient consumer spending, supporting risk appetite.

High-yield:

Week ended 12/26/2025

- Yields & Spreads¹

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
6.70%	307	6.82%	323	(12)	(16)

- Pricing & Returns¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$97.71	\$97.42	29	0.42%	0.60%	8.15%	8.6%

- Fund Flows²

Total Flows (\$)
(\$975mm)

- New Issue²

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
0	\$0.0bn	\$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 Exchanges		
11/30/25	10/31/25	9/30/25	11/30/25	10/31/25	9/30/25
0.79%	0.64%	0.49%	1.82%	1.40%	1.39%

Leveraged loans:

Week ended 12/26/2025

- Yields & Spreads¹

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.88%	455	7.84%	455	4	0

- Pricing & Returns¹

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2024
\$95.93	\$95.95	-2	0.12%	0.49%	5.79%	9.3%

- Fund Flows²

Total Flows (\$)
(\$340mm)

- New Issue²

Week		YTD		
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
0	\$0.0bn	\$984.0bn	\$1,326.0bn	-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

Excluding Distressed Exchanges			Including Distressed Exchanges		
11/30/25	10/31/25	9/30/25	11/30/25	10/31/25	9/30/25
1.31%	1.37%	1.53%	3.16%	3.33%	3.49%

Default activity:

- Most recent defaults include: New Fortress Energy (\$3.5bn, 11/15/2025), Packers Sanitation Services (\$1.2bn, 11/5/2025), Office Properties Trust (\$1.7bn, 10/31/25), GPS Hospitality (\$400mn, 10/30/25), Jordan Health Services (\$1.0bn, 10/15/25), Astra Acquisition (\$1bn, 9/30/25), First Brands (\$4.4bn, 9/29/25), Spirit Airlines (\$852mn, 8/29/25), ModivCare (\$1.1bn, 8/20/25), Anastasia Beverly Hills (\$606mn, 8/11/25), Claire's Stores (\$506mn, 8/6/25).

CLOs:

Week ended 12/26/2025

- New U.S. CLO Issuance²

# Priced	Total (\$)	New Issue	Refis/Resets
7	\$3.1bn	\$0.9bn	\$2.2bn

- New U.S. CLO YTD Issuance²

Total U.S. CLOs	Total (\$)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
1,110	\$523.4bn	\$201.7bn	\$321.7bn	\$491.4bn	+7%

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:

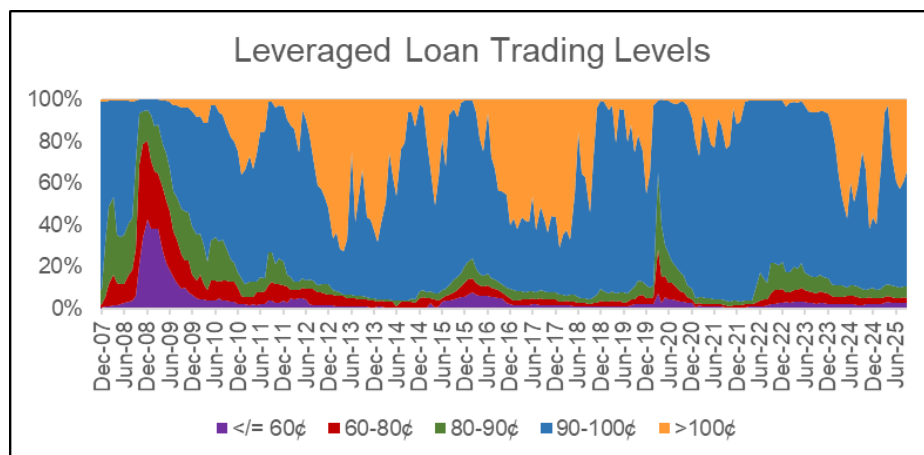
- S&P and Moody's High Yield Ratings

	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
Week Ending 12/26/25	8	3	2.7x	0	7	0.0x
YTD 2025	388	261	1.5x	460	294	1.6x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]				
	LTM Price			
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	96.4	98.1	92.2	5.8
Leveraged Loans	96.2	96.9	94.0	2.9

[1] Data is from Credit Suisse High Yield Market Index and Credit Suisse Leveraged Loan Index

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

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

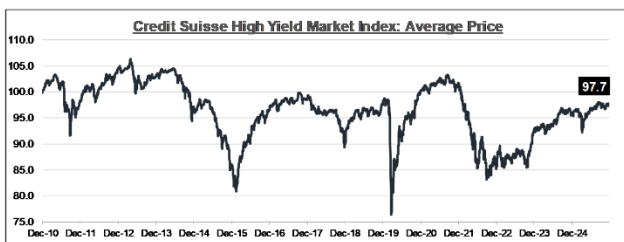
Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns				
	Leveraged Loan Indices		High Yield Indices	
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.12%	0.12%	0.42%	0.14%
MTD Return	0.49%	0.53%	0.60%	0.60%
YTD Return	5.79%	5.80%	8.15%	8.15%

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 12/26/2025

[2] Yield data as of 12/26/2025

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



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

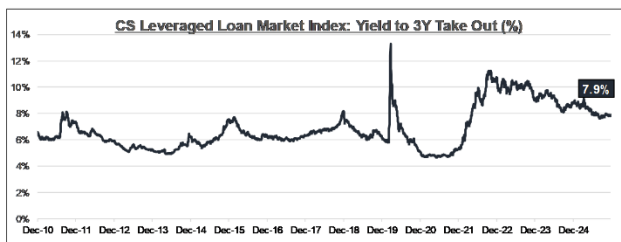


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

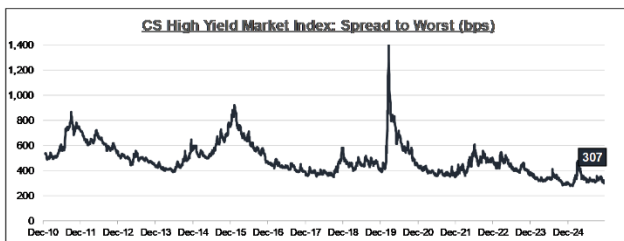


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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

Diagram F: High Yield Bonds Spreads & Yields

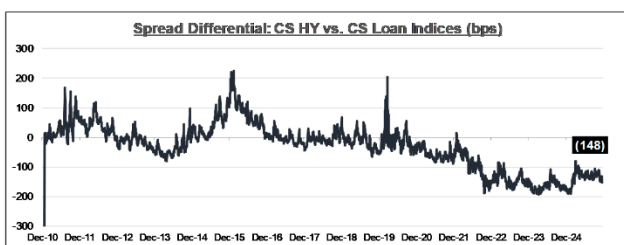


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



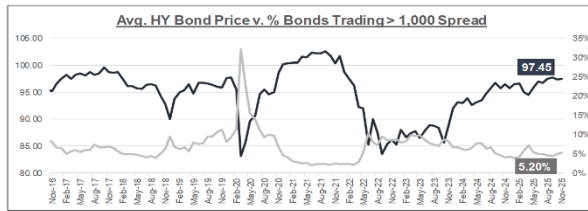
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

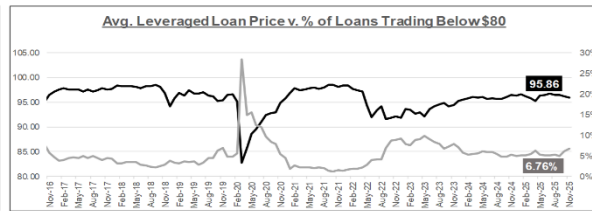


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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



Source: CSFB. Data is reported monthly.



Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

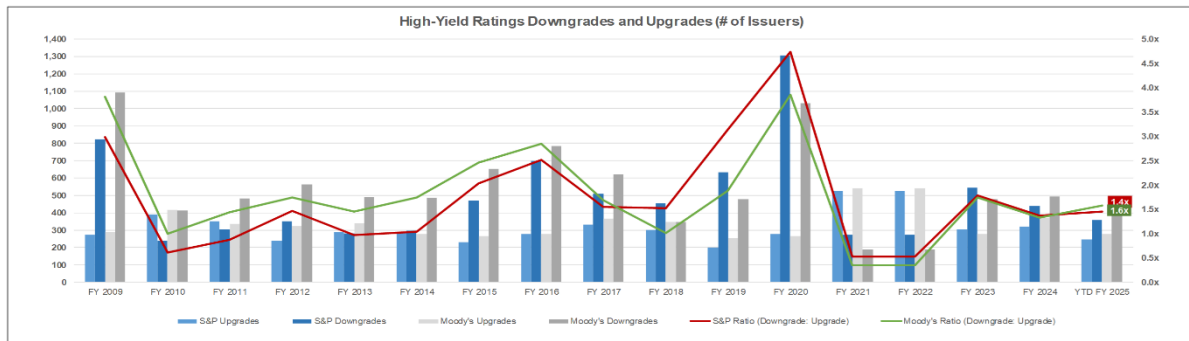


Diagram J: New Issue - Leveraged Loan and High Yield

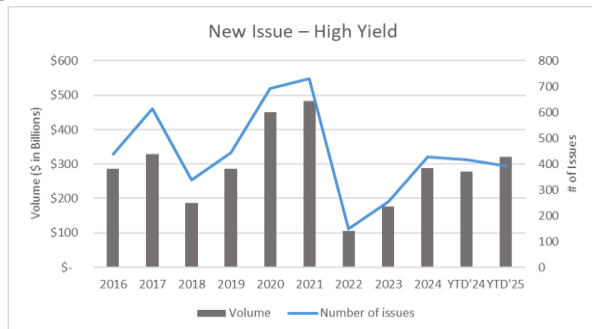
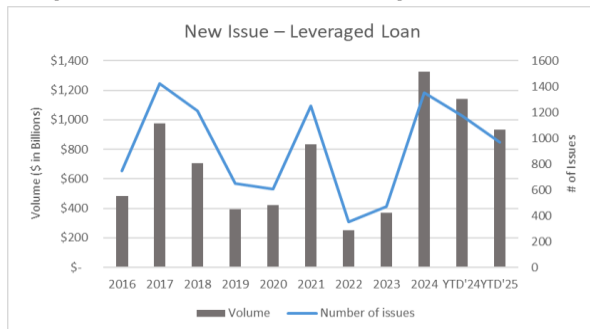
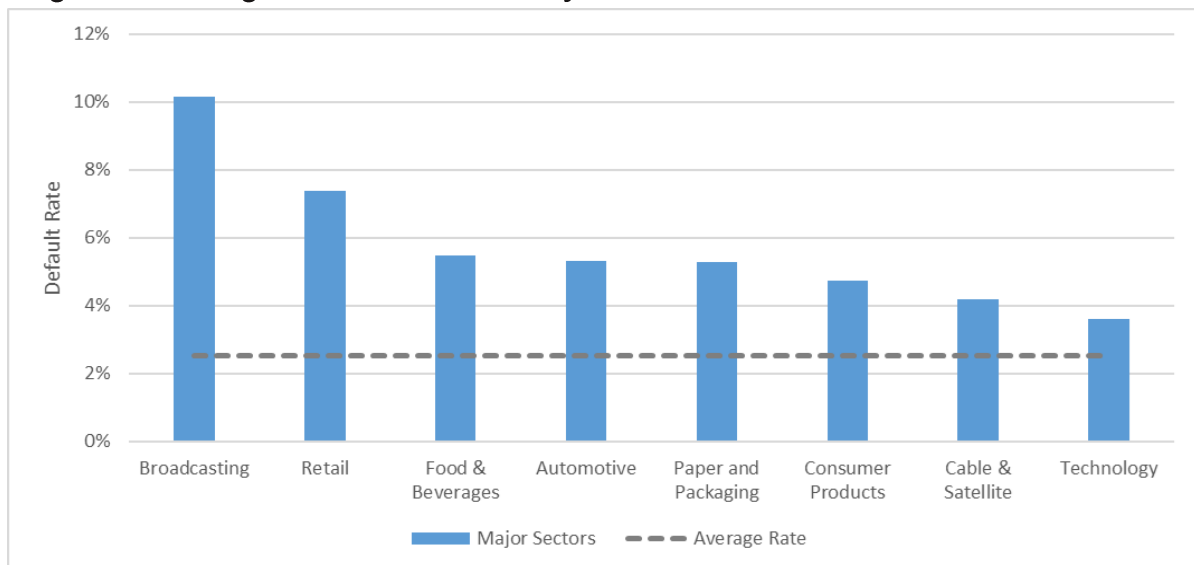


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM



Source: JP Morgan Default Monitor

Diagram L: CLO Economics

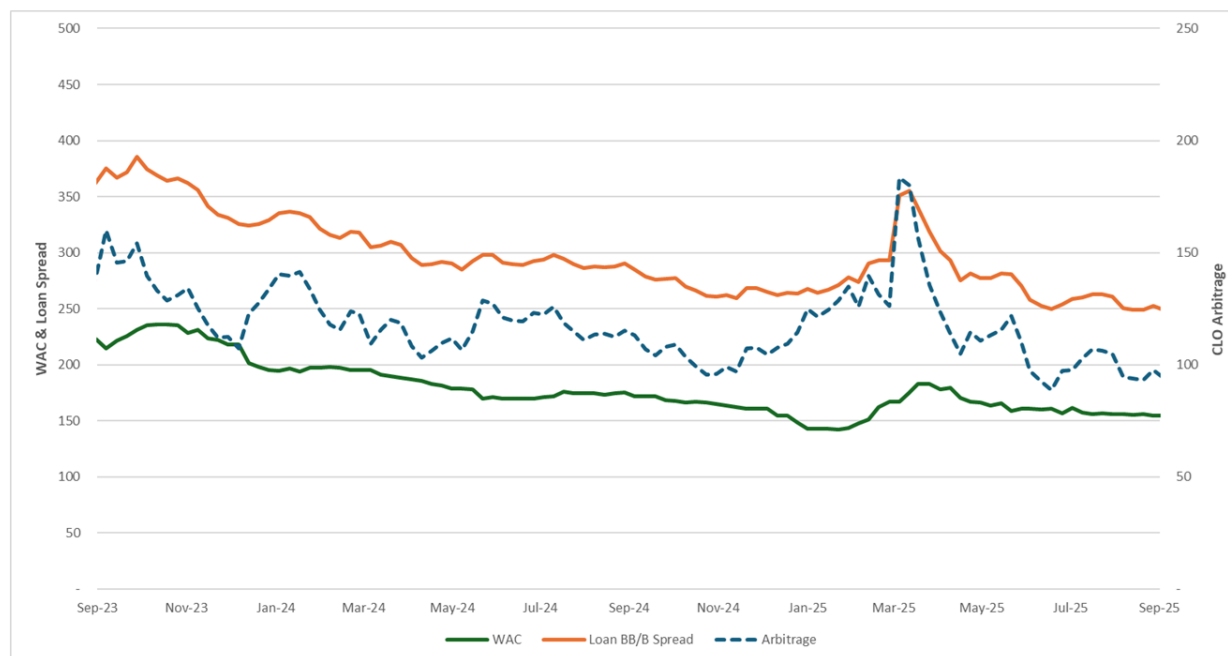
US CLO Economics											
CLO Arbitrage [1]			AAA Spread [2]			WAC Liabilities [2]			Asset WAS [3]		
3Q25	2Q25	3Q24	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24	3Q25	2Q25	3Q24
89	122	115	S+131	S+136	S+138	S+166	S+178	S+176	S+375	S+420	S+411

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

[2] Source: LCD

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

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



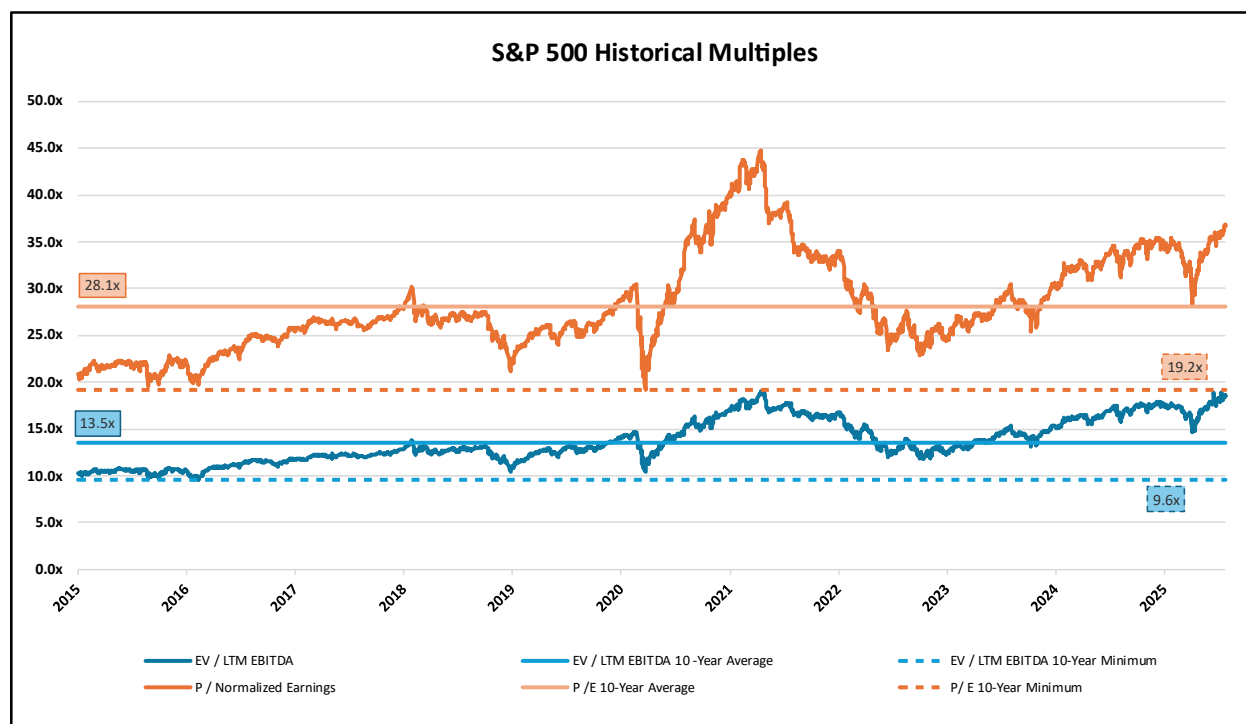
Source: JPM and BBG

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

By	12/5/25	12/12/25	12/19/25	12/26/25	Change				
					Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.52%	3.58%	3.61%	3.57%	(4 bps)	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.80%	2.86%	2.90%	2.89%	(1 bps)	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.49%	3.55%	3.59%	3.56%	(3 bps)	4 bps	(51 bps)	38 bps	13 bps
Japan - 10 year	1.98%	1.96%	2.09%	2.04%	(4 bps)	27 bps	(27 bps)	31 bps	18 bps
UK - 10 year	4.48%	4.52%	4.52%	4.50%	(2 bps)	63 bps	(16 bps)	20 bps	50 bps
US									
US - 2 year	3.58%	3.50%	3.51%	3.48%	(3 bps)	53 bps	(100 bps)	6 bps	26 bps
US - 5 year	3.75%	3.72%	3.71%	3.70%	(1 bps)	74 bps	(70 bps)	3 bps	32 bps
US - 10 year	4.16%	4.17%	4.16%	4.13%	(3 bps)	71 bps	(51 bps)	5 bps	31 bps
US - 30 year	4.80%	4.85%	4.84%	4.81%	(3 bps)	60 bps	(35 bps)	5 bps	32 bps

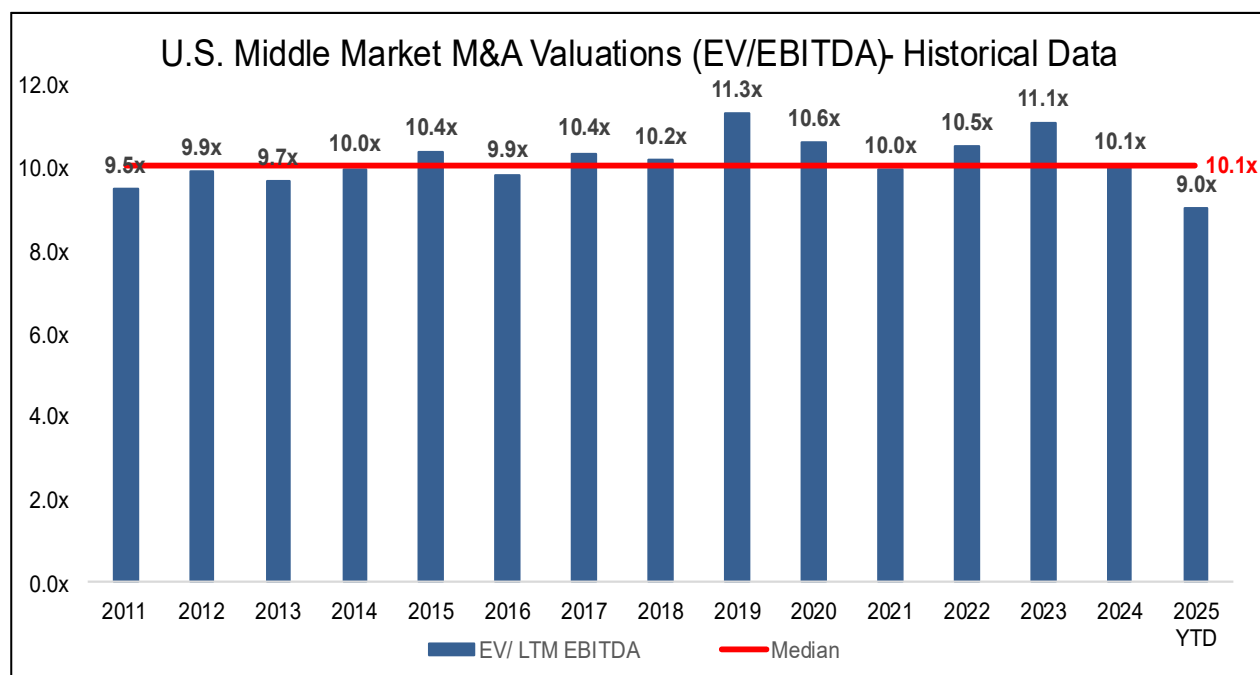
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



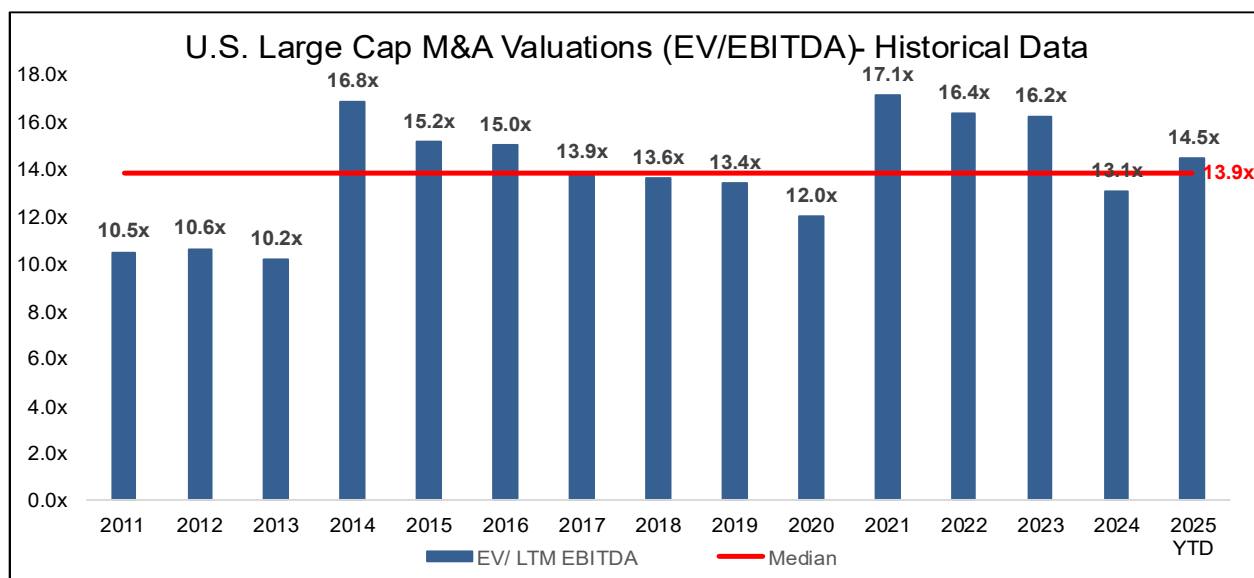
Source: S&P Capital IQ

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



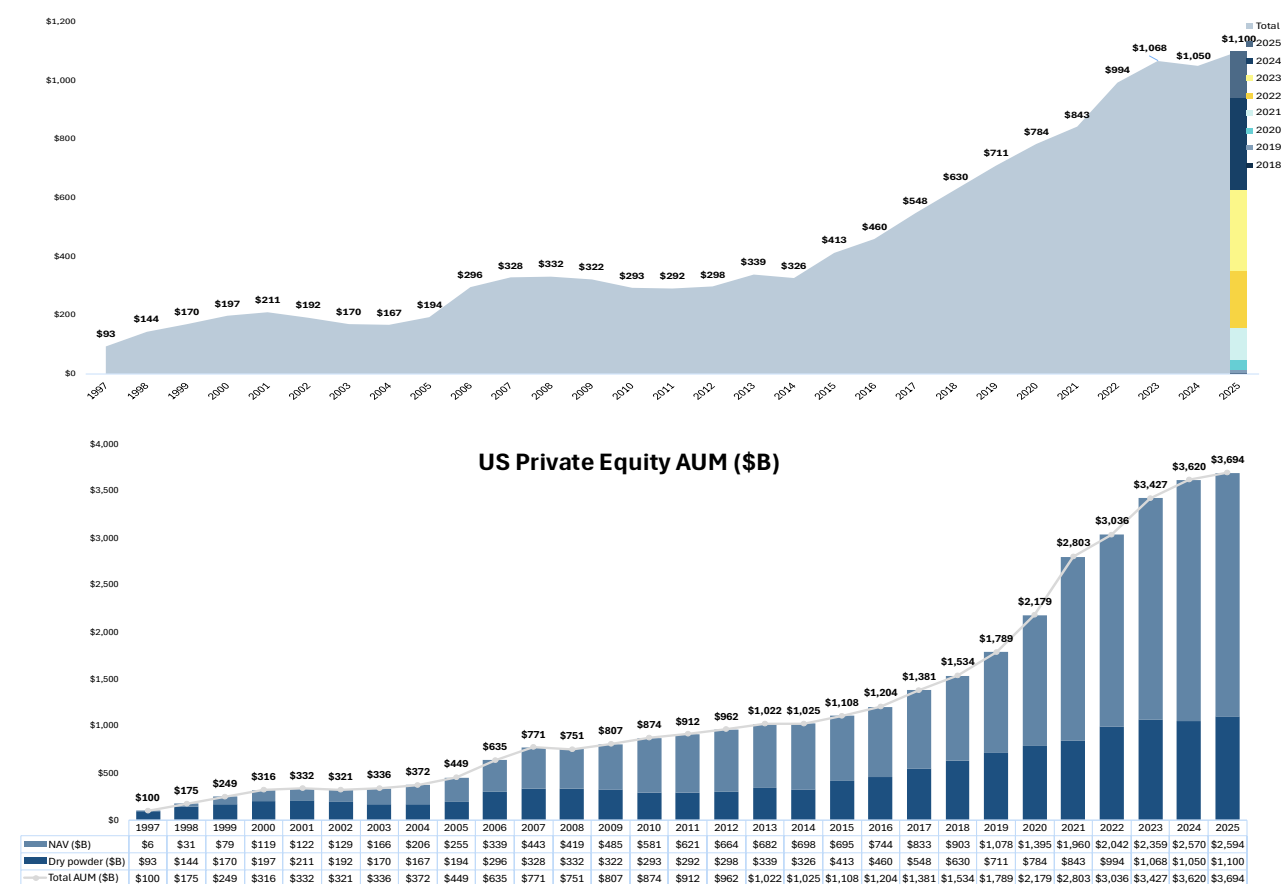
Source: Pitchbook

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



Source: Pitchbook

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

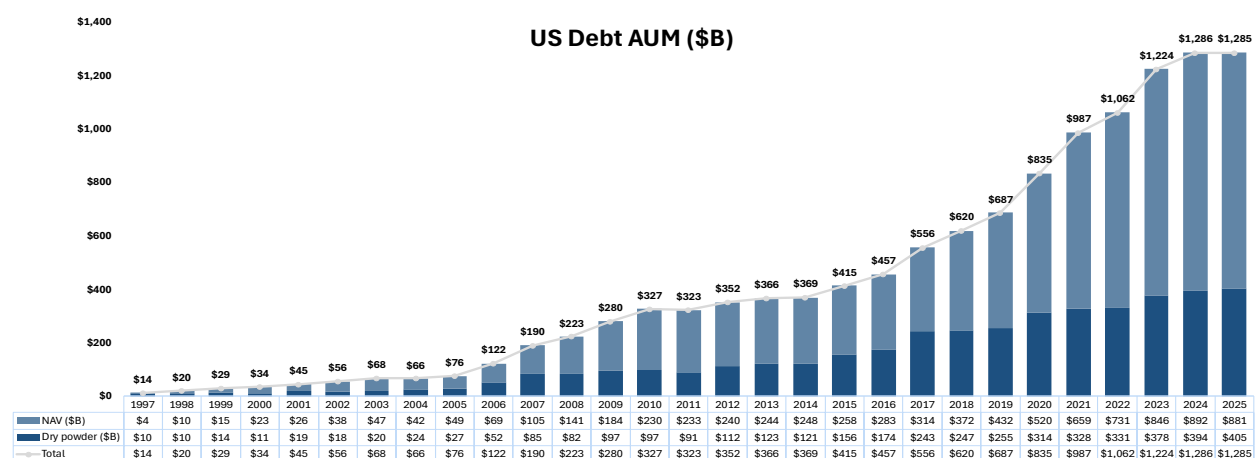
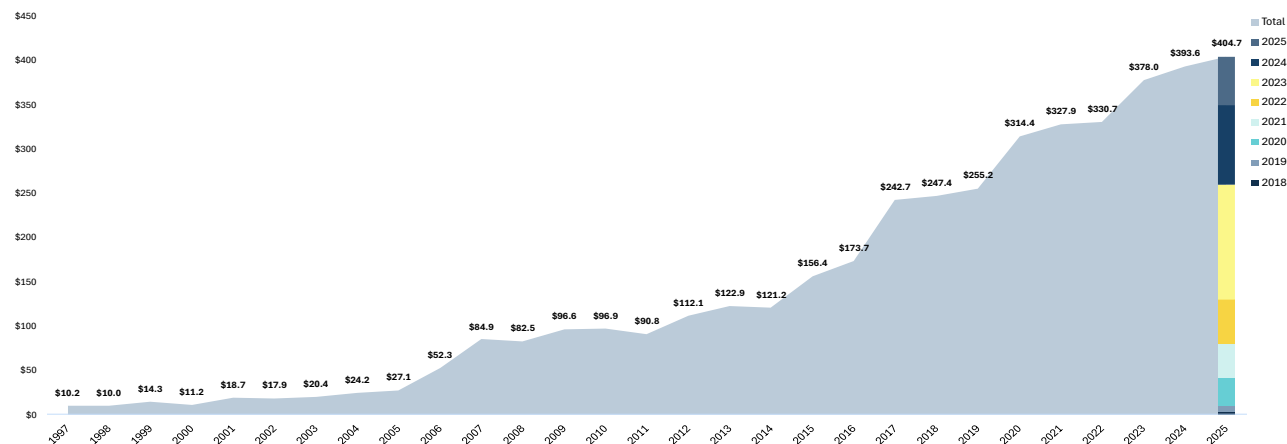


US Private Equity dry powder (\$B) by age bucket (years)

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

*As of 3/31/2025

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

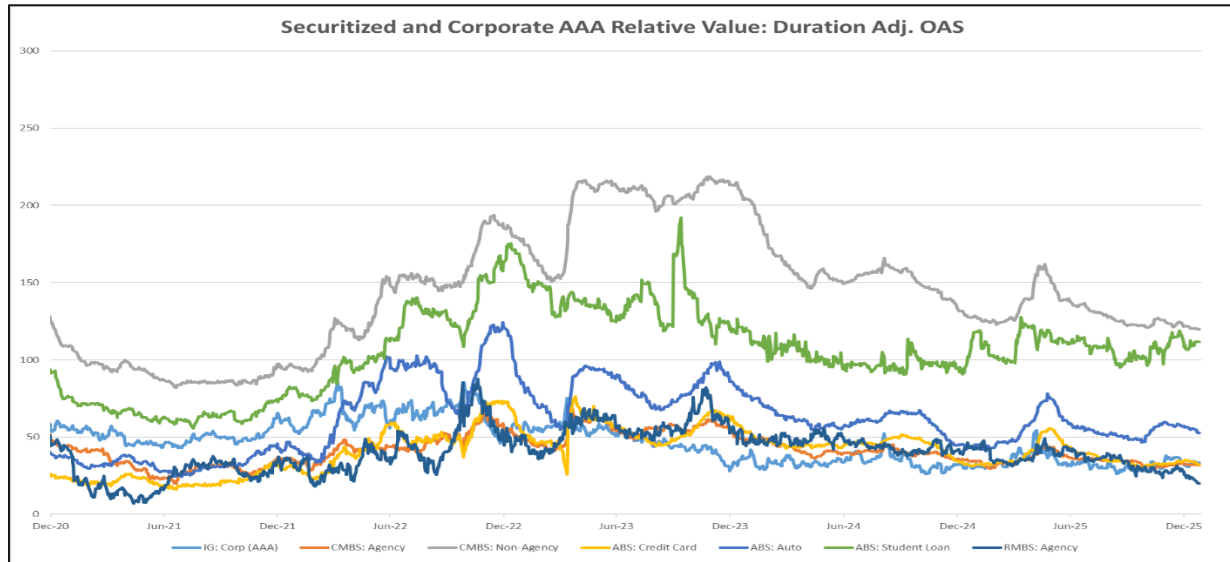


US Debt dry powder (\$B) by age bucket (years)

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

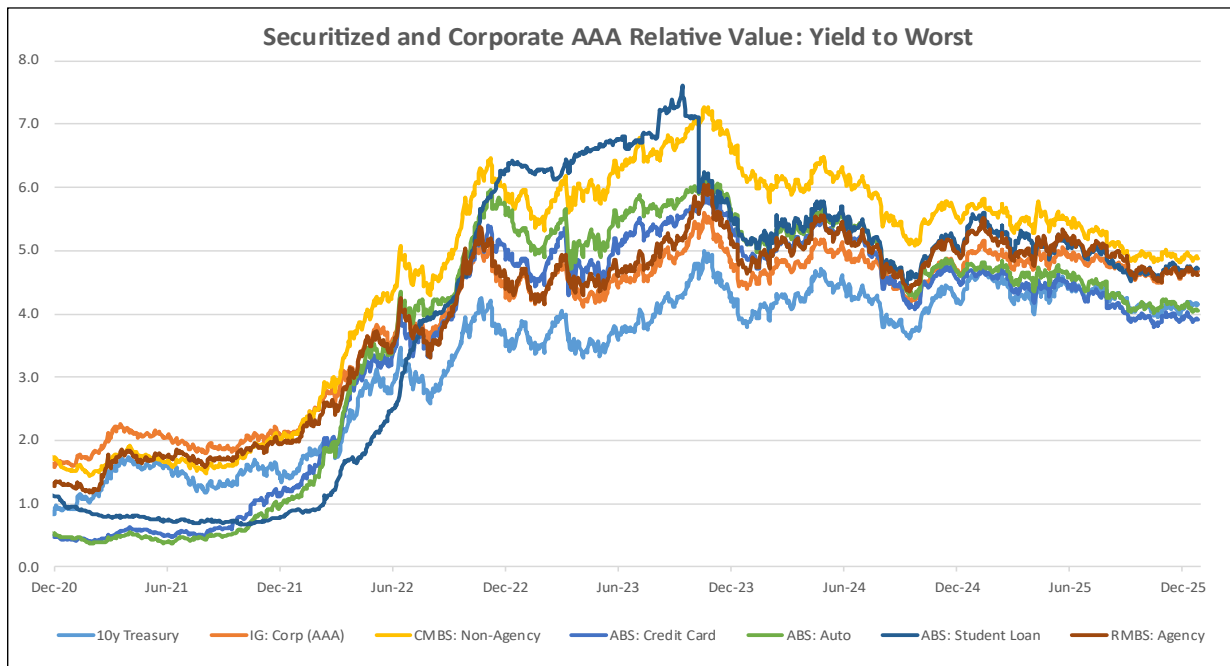
*As of 3/31/2025

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

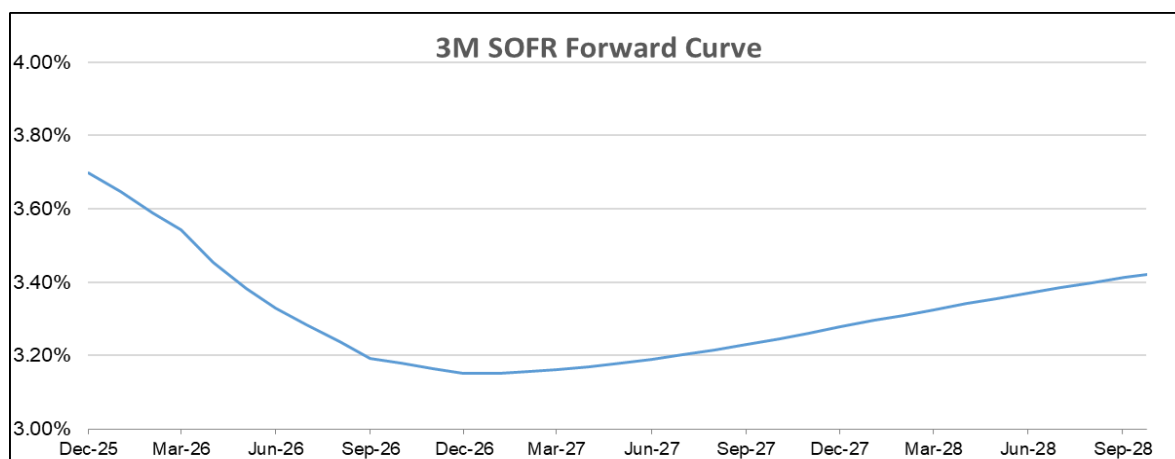
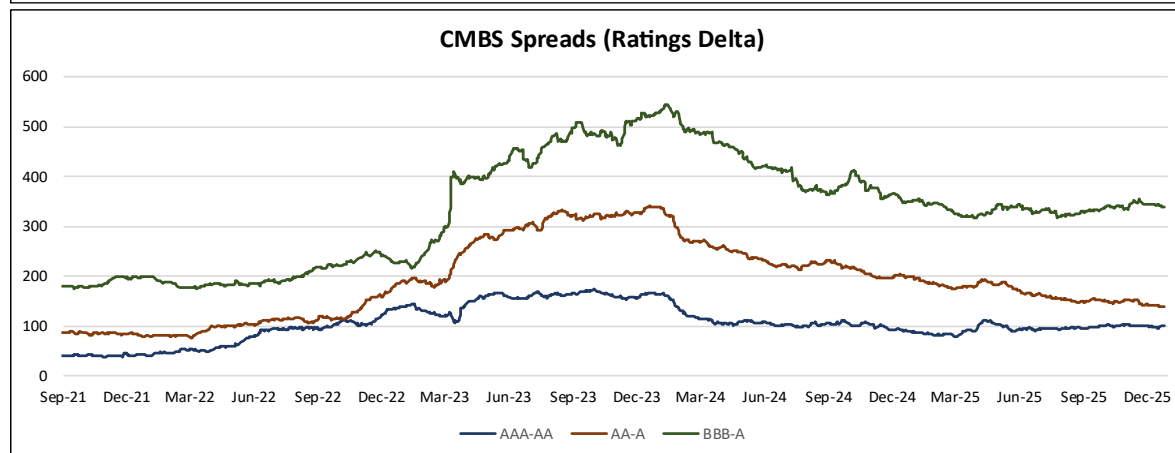
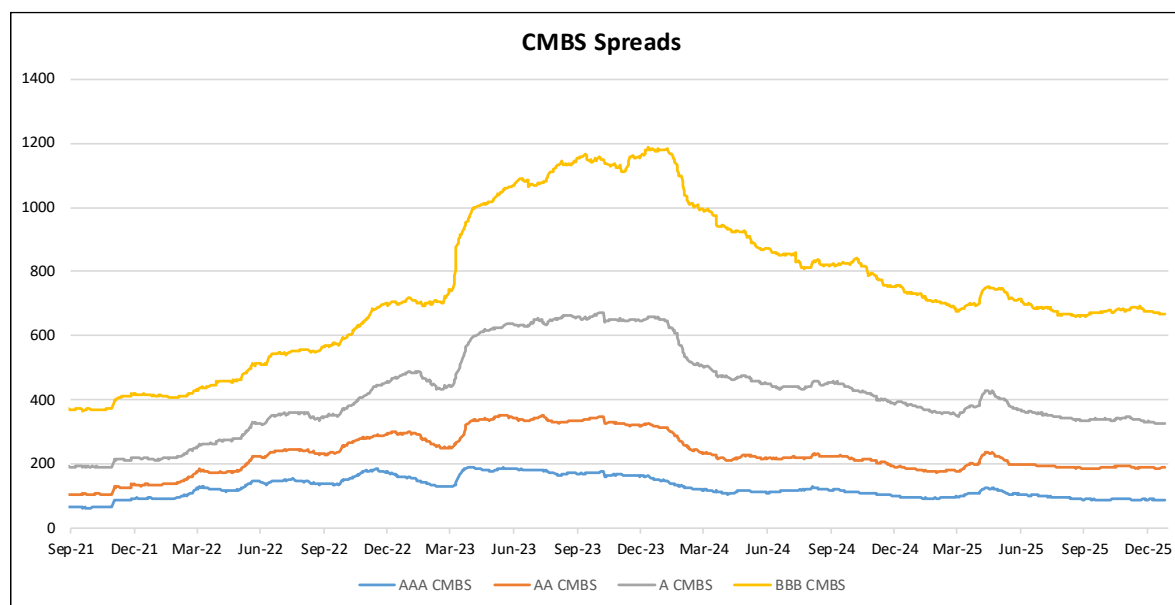


Diagram V: CMBS Spreads

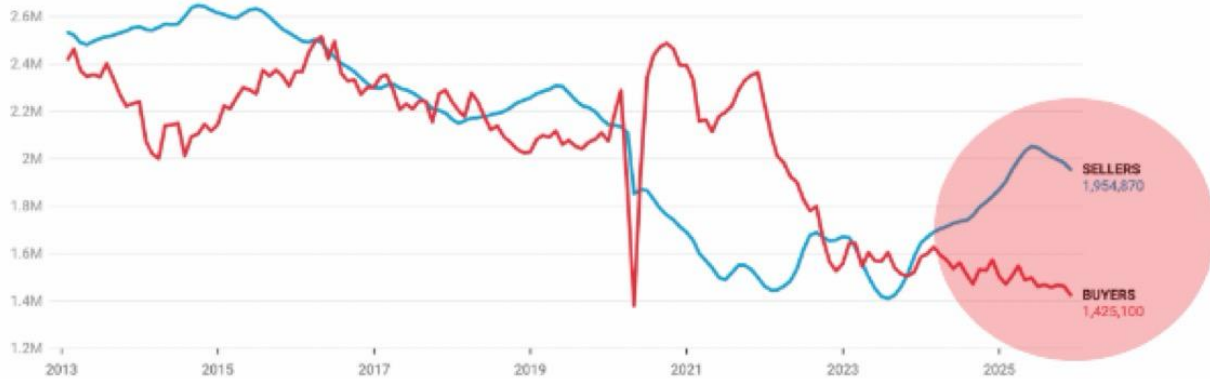


Source: Bloomberg

ZCGC Real Estate

Homebuyers and Sellers Are Both Backing Off

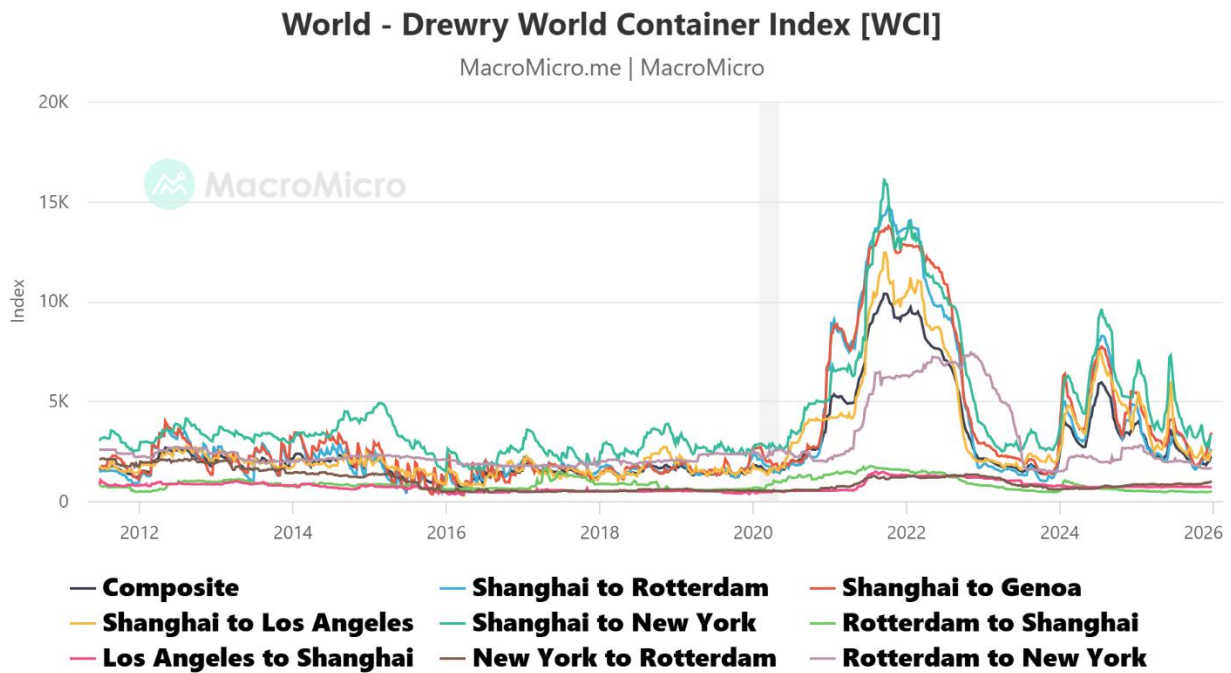
Estimated number of U.S. homebuyers and sellers actively in the market



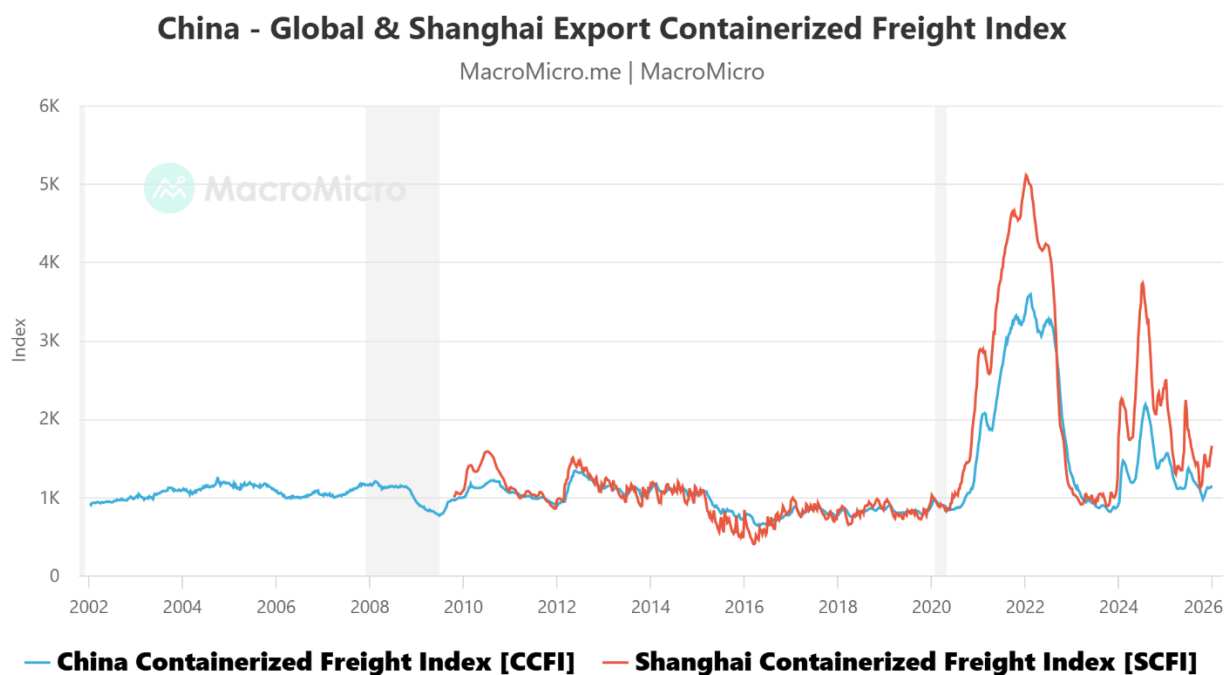
- Mortgage-rate shock is freezing demand, not supply
 - 30-year mortgage rates remain structurally high relative to incomes, pricing out marginal buyers even as sellers slowly re-enter the market due to life events
- Sellers are no longer “locked in,” buyers still are
 - Job changes, divorce, inheritance, and relocation are forcing listings, while buyers remain constrained by monthly payment math, not home prices alone
- Affordability is the binding constraint, not inventory
 - Even with more listings, payment-to-income ratios are near cycle highs, keeping first-time buyers sidelined
- Psychology flipped faster for sellers than buyers
 - Sellers see peak pricing behind them and are acting before further softening; buyers expect better deals ahead and are waiting
- Investor demand has meaningfully pulled back
 - Higher cap rates, tighter credit, and better risk-free yields (T-bills, money markets) have reduced investor bid support for housing
- This is not a supply glut, it’s an affordability stalemate where sellers are first to react and buyers are still waiting for the math to work

Freight Rates

Drewry World Container Index



China-Global & Shanghai Export Container Freight Index



About ZCG

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

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

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

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

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

Asset Management

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

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

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

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

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

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

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

ZCG Consulting

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

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

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

Technology

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

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

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PERFORMANCE

Market Indices	26-Dec	19-Dec	WoW Change	YTD Change	YoY Change
DJIA	48,718.97	47,951.85	1.58%	14.49%	12.58%
S&P 500	6,929.94	6,774.76	2.29%	17.82%	14.73%
NASDAQ	23,593.10	23,006.36	2.55%	22.18%	17.78%
MSCI - EAFE	2,895.36	2,861.13	1.20%	28.81%	28.77%
MSCI - Emerging Markets	1,397.40	1,368.48	2.11%	29.93%	28.69%
US Dollar Index	98.02	98.43	(0.41%)	(9.65%)	(9.45%)
VIX	13.60	16.87	(19.38%)	(21.61%)	(18.95%)

High Yield & Loan Returns

	WTD	MTD	YTD	2024
High Yield Bond	0.42%	0.60%	8.15%	8.63%
Leveraged Loan	0.12%	0.49%	5.79%	9.33%

Market Ratios	26-Dec	19-Dec	WoW Change	YTD Change	YoY Change
CDOE Put/Call Ratio	0.64	0.59	8.47%	39.13%	25.49%

Commodities (\$ USD)	Metric	26-Dec	19-Dec	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	300.43	293.21	2.46%	1.25%	2.27%

Gasoline - Pump	Gallon	2.84	2.87	(1.05%)	(7.38%)	(13.06%)
Gasoline - Futures	Gallon	1.70	1.70	(0.25%)	(15.21%)	(13.36%)
Crude Oil - WTI	Barrel	56.74	56.15	1.05%	(20.89%)	(17.28%)
Crude Oil - Brent	Barrel	60.64	59.82	1.37%	(18.76%)	(16.79%)
Natural Gas	MM BTU	4.37	3.91	11.72%	20.18%	26.37%
Coal (1 contract = 1,000 tons)	Contract	109.85	108.30	0.69%	(42.20%)	(13.96%)

Aluminum	Metric Ton	2,960.50	2,905.50	0.02%	16.03%	17.15%
Copper	Metric Ton	12,162.50	11,737.00	3.63%	38.71%	36.47%
Iron Ore	Metric Ton	106.99	106.90	0.08%	3.26%	2.80%
Steel - Hot Rolled Coil	Metric Ton	906.00	907.00	(0.11%)	21.94%	10.62%
Steel - Cold Rolled Coil	Metric Ton	1,065.00	1,065.00	0.00%	17.03%	17.03%
Ferrous Scrap	Metric Ton	421.00	439.00	(4.10%)	0.24%	5.25%
Ammonia	Metric Ton	650.00	650.00	0.00%	20.52%	14.04%
Lumber	27.5k Board Ft	646.00	642.00	0.62%	11.28%	0.47%
Gold	Troy Ounce	4,633.21	4,332.62	4.63%	72.73%	73.23%
Silver	Troy Ounce	79.27	65.47	21.07%	174.27%	167.26%
Corrugated Box Cost	Short Ton	119.31	119.31	0.00%	(7.09%)	(8.16%)
Cotton	Pound	60.56	59.86	1.17%	(5.88%)	(44.12%)

Butter	Pound	1.40	1.47	(4.43%)	(45.00%)	(44.12%)
Cheese	Pound	1.53	1.52	0.13%	(19.69%)	(16.62%)
Cocoa	Pound	2.70	2.69	0.32%	(46.08%)	(32.08%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	4.50	4.45	1.24%	(1.85%)	0.33%
Milk, Non Fat Dry	Pound	1.16	1.16	(0.15%)	(16.91%)	(17.20%)
Soybean	Bushel	10.59	10.52	0.62%	6.06%	8.56%
Sugar	Pound	0.15	0.14	4.77%	(21.24%)	(22.36%)
Wheat	Bushel	5.19	5.08	2.22%	(5.89%)	(2.95%)
Live Cattle	Pound	2.30	2.28	0.61%	18.56%	20.45%
Lean Hogs	Pound	0.85	0.84	0.97%	3.97%	0.18%
Beef, USDA Ground	Pound	3.51	3.57	(1.70%)	8.32%	9.62%
Chicken, Boneless & Skinless	Pound	4.15	4.15	0.00%	1.12%	2.80%

Currencies	Metric	Spot Prices		Futures		10-Year Historicals	
		26-Dec	19-Dec	2025	2026	Low	High
Japanese Yen	USD/JPY	156.570	157.750	150.000	147.000	99.890	161.090
Chinese Renminbi	USDCNY	7.005	7.041	7.100	6.980	6.195	7.346
Swiss Franc	USDCHF	0.790	0.790	0.800	0.790	0.815	1.030
British Pound	GBPUSD	1.350	1.330	1.330	1.340	1.060	1.590
Euro Zone Euro	EURUSD	1.177	1.171	1.170	1.200	0.959	1.251

TECHNICALS (Supply / Demand)

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

Week Ending	Bank Loans		\$	High Yield
	26-Dec-25	19-Dec-25		
24-Dec-25	\$ (0.040)		\$	(975)
17-Dec-26	\$ (1,100)		\$	1,800
10-Dec-25	\$ (123)		\$	542
3-Dec-25	\$ (182)		\$	1,184
26-Nov-25	\$ (60)		\$	705
19-Nov-25	\$ (89)		\$	(333)
12-Nov-25	\$ 388		\$	(367)
5-Nov-25	\$ (137)		\$	(955)
29-Oct-25	\$ (132)		\$	459
Year To Date 2025	\$ 5,096		\$	18,403
Year Ended December 31, 2024	\$ 21,086		\$	19,373
Year Ended December 31, 2023	\$ (18,051)		\$	(17,262)

NEW ISSUE SUMMARY

Institutional Loans	12/26/2025	Deals	Amt (\$mm)
Priced	Prior Week	0	0
In-Market Forward Calendar		0	0
High Yield	12/26/2025	Deals	Amt (\$mm)
Priced	Prior Week	0	0
In-Market Forward Calendar		0	0

ECONOMIC DATA RECAP

Key Economic Indicators:	Period Ending	Actual	Expected	Prior
Initial Jobless Claims	12/20/2025	214K	224K	224K
Continuing Claims	12/13/2025	1,923K	1,930K	1,856K
Change in Non-Farm Payrolls	11/30/2025	64K	51K	(105K)
Change in Private Payrolls	11/30/2025	69K	45K	52K

Unemployment Rate	U-3	11/30/2025	4.6%	4.5%	4.4%
Unemployment Rate	U-6	11/30/2025	8.7%	8.7%	8.0%
Average Work Week		11/30/2025	34.3	34.2	34.2

Existing Home Sales		11/30/2025	4.13M	4.15M	4.11M
Housing Starts		8/31/2025	1,307K	1,370K	1,429K
S&P/Case-Shiller Composite	YoY	9/30/2025	1.4%	1.4%	1.6%
S&P/Case-Shiller Composite	MoM	9/30/2025	0.1%	0.1%	0.1%

Consumer Confidence		12/31/2025	89.1	91.7	92.9
GDP	QoQ-Annualized	9/30/2025	4.3%	3.3%	3.8%

Durable Goods Orders	10/31/2025	(2.2%)	(1.5%)	0.7%
Total Vehicle Sales	11/30/2025	15.60M	15.50M	15.30M
Capacity Utilization	10/31/2025	75.9%	75.9%	76.0%

Fed & Treasury Balance Sheet		26-Dec	19-Dec	WoW Change	YoY Change
Fed Total Assets	\$ in Billions	6,556.9	6,539.3	0.3%	(4.8%)
Public Debt	\$ in Billions	38,352.9	38,379.0	(0.1%)	6.0%

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

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

ECONOMIC / GDP DATA

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

Country	2021	2022	2023	2024	2025	2026	Region	2023	2024	2025	2026
United States	5.7%	0.9%	2.9%	2.8%	2.0%	2.1%	World	3.3%	3.1%	3.2%	3.1%
Brazil	4.6%	2.5%	3.2%	3.4%	2.4%	1.9%	Advanced Economies	1.7%	1.8%	1.6%	1.6%
China	8.1%	3.2%	5.2%	5.0%	4.8%	4.2%	Euro Area	0.4%	0.9%	1.2%	1.2%
Germany	2.8%	0.8%	(0.3%)	(0.5%)	0.2%	0.9%	Emerging Mkts and Developing Economies	4.4%	4.3%	4.2%	4.0%
India	6.1%	8.2%	6.5%	6.5%	6.5%	6.2%	Emerging and Developing Asia	5.7%	5.3%	5.2%	4.7%
Japan	1.6%	0.5%	1.5%	0.1%	1.1%	0.6%	Emerging and Developing Europe	3.3%	3.5%	1.8%	2.2%
United Kingdom	7.4%	0.6%	0.3%	1.1%	1.3%	1.3%	Latin America and the Caribbean	2.4%	2.4%	2.4%	2.3%
Saudi Arabia	3.2%	8.7%	(0.8%)	2.0%	4.0%	4.0%	Middle East and Central Asia	2.1%	2.6%	3.0%	3.8%
UAE	4.6%	7.5%	4.3%	4.0%	4.8%	5.0%	Sub-Saharan Africa	3.6%	4.1%	4.1%	4.4%

Market Indices	26-Dec	19-Dec	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,297.98	4,291.11	0.16%	5.80%	5.95%
Barclays High Yield Index	2,988.63	2,904.12	0.16%	8.40%	8.58%
Barclays Aggregate	2,349.09	2,344.14	0.21%	7.31%	7.52%

Loan Market Bids	26-Dec	19-Dec	WoW Change	YTD Change
S&P Flow Name Index	95.92	95.95	(0.02%)	(0.46%)
S&P 100 Name Index	99.28	99.25	0.03%	1.35%
S&P BB's Index	99.89	99.90	(0.01%)	(0.21%)
S&P B's Index	97.93	97.98	(0.05%)	(1.21%)
S&P CCC's Index	74.62	74.57	0.07%	(2.43%)

Loan Market Spreads	26-Dec	19-Dec	WoW Change	YTD Change
S&P BB's Index	S+247	S+247	0 bps	(14 bps)
S&P B's Index	S+411	S+410	1 bps	(20 bps)
S&P CCC's Index	S+1473	S+1476	(3 bps)	67 bps

Credit Default Swap - Volatility Indices	Index	26-Dec	19-Dec	WoW Change	YTD Change
Investment Grade CDS	Market	60.18	60.77	(1.17%)	0.67%
High Yield CDS	Market	315.14	319.53	(1.37%)	1.17%

Credit		26-Dec	19-Dec	WoW Change	YOY Change
High Yield	OAS - YTW	T+271	T+275	(4 bps)	(11 bps)
Loan Index - S&P Flow Name	DM - 3 Year	S+455	S+455	0 bps	(20 bps)
US Treasury 2-Yr		3.48%	3.48%	(0 bps)	(85 bps)
US Treasury 3-Yr		3.53%	3.52%	1 bps	(83 bps)
US Treasury 5-Yr		3.70%	3.69%	0 bps	(76 bps)
US Treasury 7-Yr		3.90%	3.91%	(0 bps)	(62 bps)
US Treasury 10-Yr		4.13%	4.15%	(2 bps)	(46 bps)
US Treasury 30-Yr		4.81%	4.82%	(1 bps)	5 bps

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

Market Rates	26-Dec	19-Dec	WoW Change	YTD Change
Fed Fund Rate	4.31%	4.31%	0 bps	(1 bps)
Prime Rate	6.75%	6.75%	0 bps	(75 bps)
Broker Call Rate	5.50%	5.50%	0 bps	(76 bps)
1M SOFR	3.73%	3.73%	(0 bps)	(61 bps)
3M SOFR	3.69%	3.69%	0 bps	(62 bps)
6M SOFR	3.62%	3.60%	2 bps	(63 bps)

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

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

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

Leveraged Finance Primary Volume - \$ USD in Billions

	Year To Date		Year End	YoY Change
12/26/2025	2025	2024	2024	
Bank Debt	984.0	1,326.0	1,327.0	(25.79%)
Total Bonds	332.0	288.8	288.8	14.96%
Totals	1,316.0	1,614.8	1,615.8	(18.50%)

DEFAULT ACTIVITY

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

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

Government Assistance		30-Sep	31-Aug	YTD Change
SNAP fka Food Stamps - # of Participants	in Millions	41.6	41.8	(3.14%)

Retail Sales	31-Oct	30-Sep	YTD Change
Adj. Retail & Food Services Sales Index - US Census	732.6	732.4	2.09%

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

U.S. Rig Count - Active Drilling Rigs, Exploring or Developing Oil & Natural Gas	26-Dec	19-Dec	YoY Change
Type	Peak: 2000 to Date	# of Rigs	% Change
Oil	10/10/2014	1,609	(74.58%)
Gas	9/12/2008	1,606	(92.99%)

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