Briefing

Global Economic & Credit Market

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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

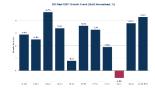
Key Market Metrics

	26-Dec	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities						
S&P 500:	6,930	+1.40%	+17.82%	+16.06%	17.3>	15.1x
Dow Jones:	48,711	+1.20%	+14.49%	+13.30%	12.6>	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

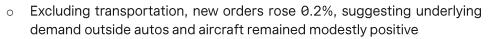
- The U.S. economy expanded at a 4.3% annual rate in the third quarter, the largest increase in two years
- Consumer spending, the primary economic driver, grew at a 3.5% rate in the third quarter, with significant purchases of recreational goods and vehicles

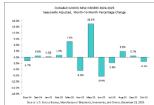


o Inflation increased to a 2.8% annual rate in the third quarter, up from 2.1% in the prior period, partly due to higher U.S. tariffs

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





 Shipments increased 0.6%, while unfilled orders rose 0.2%, indicating continued production momentum despite softer headline demand

• Industrial Production

- o 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

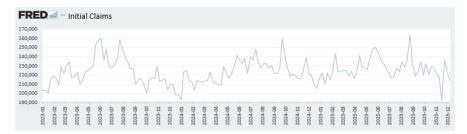


*The current 45% tariff rate on many Chinese goods reflects a layered structure of 25% Section 301 duties (2018), a 10% IEEPA "fentanyl" tariff (2025), and a 10% IEEPA reciprocal baseline tariff (2025); however, an estimated 10–20% of imports from China are not subject to Section 301, and some products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

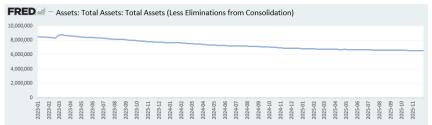
• Jobless Claims

- 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
- o 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



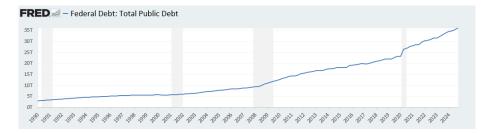
• Fed's Balance Sheet

- 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



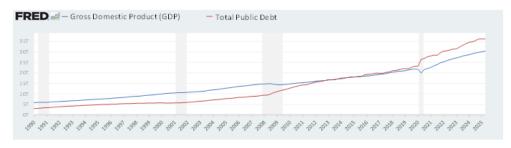
Total Public Debt

- 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

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

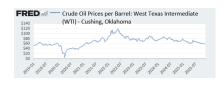
India

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
 - +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

o 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

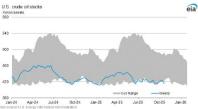
Rig Count

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
- 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

FRED ... US Regular All Forumlations Gas Price / Gallon

\$4.5

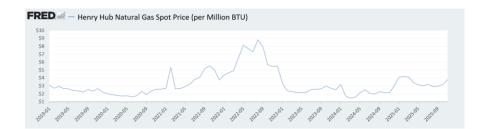
\$3.5

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 (b	ops)
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



New Issue²

Wee	k		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 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 12/26/2025

Yields & Spreads¹

Current	Week	Prior	Week	Δ (Ι	ops)
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



New Issue²

Wee	ek			
# New Deals	Total (\$)	Total (\$)	Prior Year YTD	CY vs PY
	\$0.0bp	\$984 Ohn	\$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

Exclud	ding Distressed E	xchanges	Includi	ing Distressed E	xchanges
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	\$3.1hn	\$∩ 9hn	\$2.2hn

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:

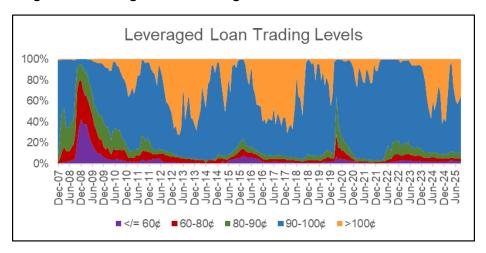
• S&P and Moody's High Yield Ratings

		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

Hig	gh Yield and Lo	everaged Loa	an Data [1]	
		LΠ	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 R	eturns	
	Leveraged L	oan Indices	High Yiel	d 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%

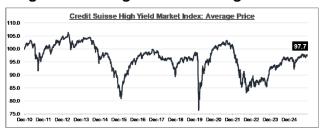
^[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 12/26/2025

^[2] 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 12/26/2025

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

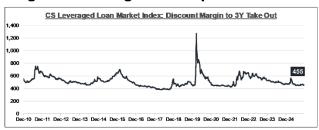


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.



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.

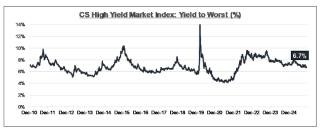


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

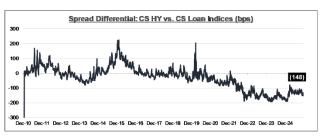


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



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

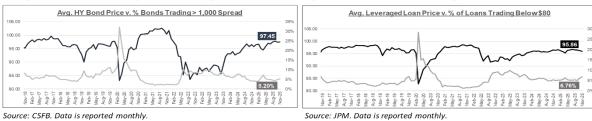


Diagram I: High Yield Upgrades and Downgrades

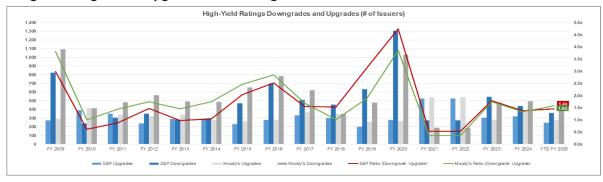


Diagram J: New Issue - Leveraged Loan and High Yield



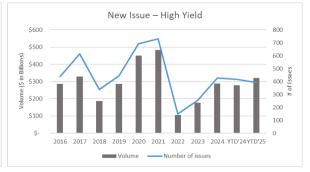
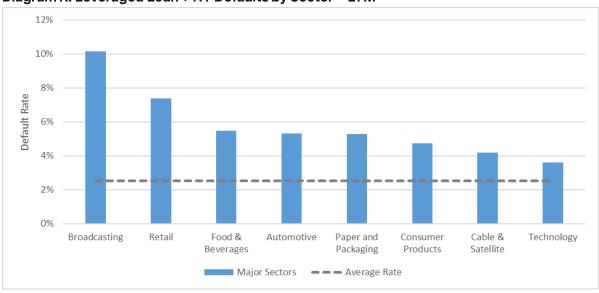


Diagram K: Leveraged Loan + HY Defaults by Sector - LTM



Source: JP Morgan Default Monitor

Diagram L: CLO Economics

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

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

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



Source: JPM and BBG

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

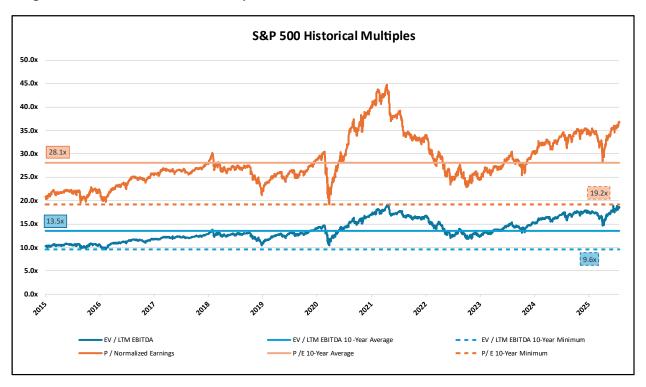
							Change		
Ву	12/5/25	12/12/25	12/19/25	12/26/25	Weekly	Q4 2024	Q3 2024	Q2 2024	Q1 2024
France - 10 year	3.52%	3.58%	3.61%	3.57%	(4 bps)	28 bps	(38 bps)	49 bps	25 bps
Germany - 10 year	2.80%	2.86%	2.90%	2.89%	(1 bps)	24 bps	(38 bps)	20 bps	27 bps
Italy - 10 year	3.49%	3.55%	3.59%	3.56%	(3 bps)	4 bps	(51 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

^[2] Souce: LCD

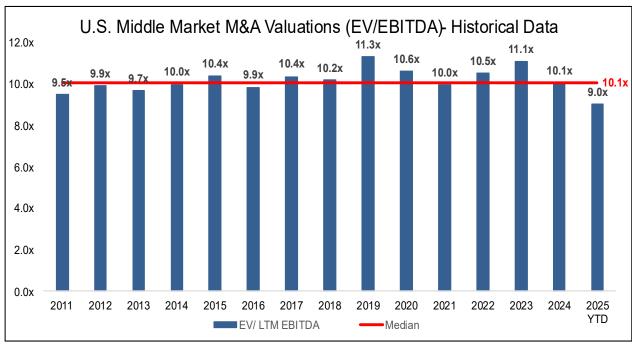
^[3] Source: BBG. BB/B Loan Index Spared (25%/75% weighting)

Diagram N: S&P 500 Historical Multiples



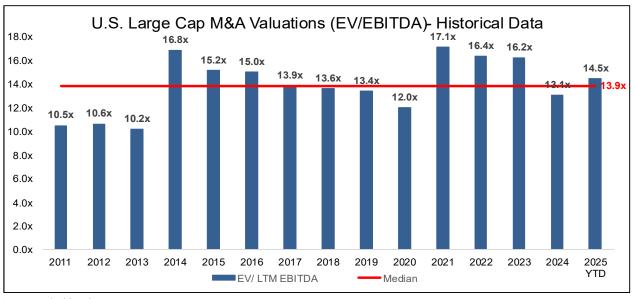
Source: S&P Capital IQ

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)

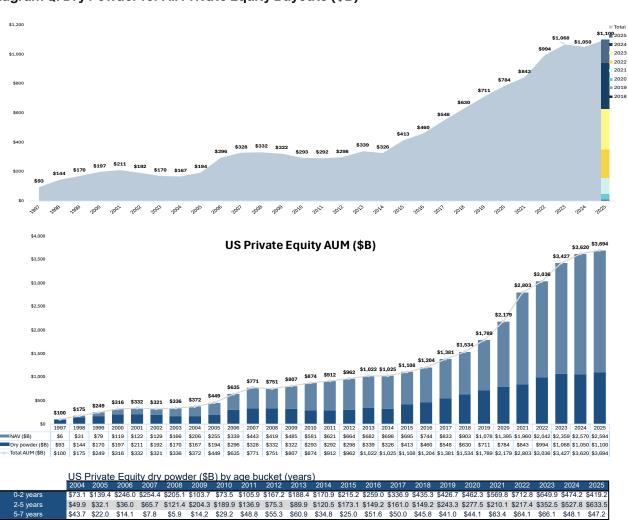
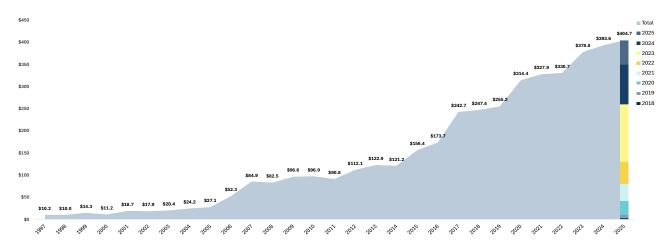
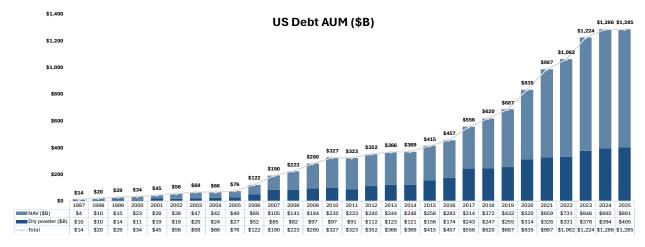


Diagram R: Dry Powder for All US Debt (\$B)

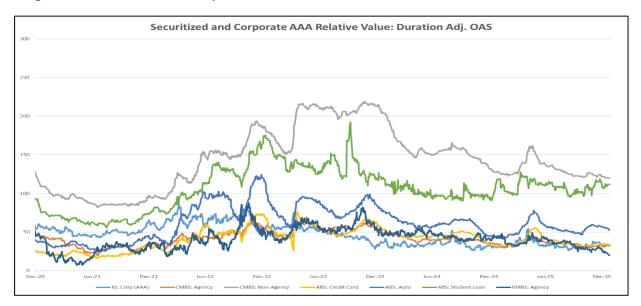




	<u>US L</u>	Jept	ary p	owae	er (\$E	3) by	age	DUCK	et (ye	ears)												
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0-2 years	\$14.9	\$17.8	\$43.7	\$76.7	\$63.3	\$55.3	\$52.4	\$39.6	\$58.8	\$76.6	\$77.1	\$105.8	\$106.6	\$154.4	\$152.7	\$149.0	\$209.0	\$231.3	\$205.1	\$231.7	\$198.8	\$160.5
2-5 years	\$6.0	\$5.3	\$6.6	\$6.4	\$16.8	\$38.8	\$36.5	\$39.5	\$28.3	\$26.1	\$31.7	\$40.1	\$52.3	\$68.0	\$78.4	\$83.4	\$84.4	\$66.2	\$98.4	\$119.0	\$162.1	\$208.7
5-7 years	\$3.3	\$4.0	\$1.9	\$1.9	\$2.5	\$2.5	\$8.1	\$11.7	\$25.0	\$20.1	\$12.4	\$10.5	\$14.7	\$20.3	\$16.4	\$22.8	\$21.0	\$30.4	\$27.2	\$27.3	\$32.6	\$35.5
*As of 3/31/2025																						

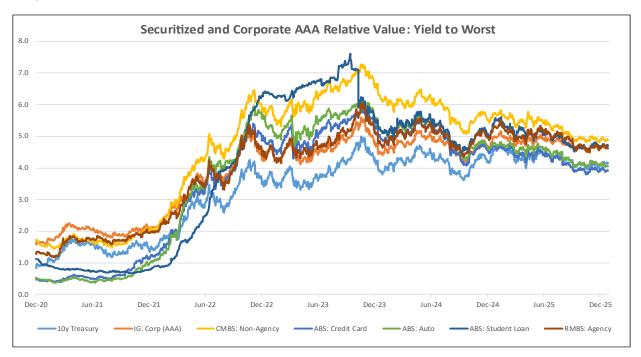
ZCG

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

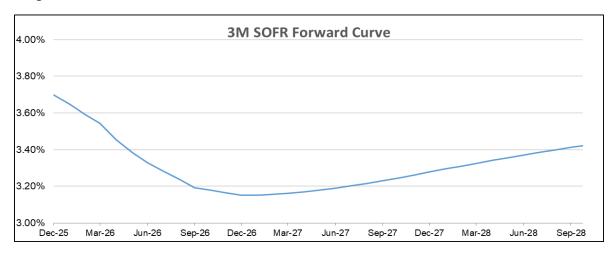
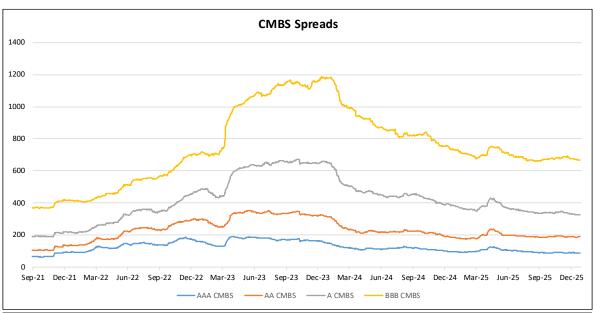
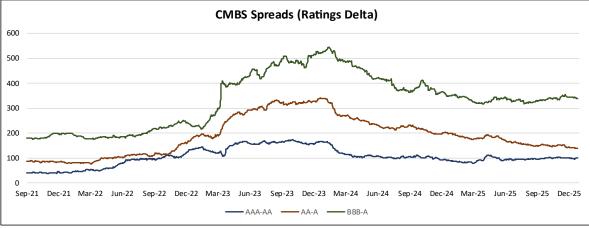


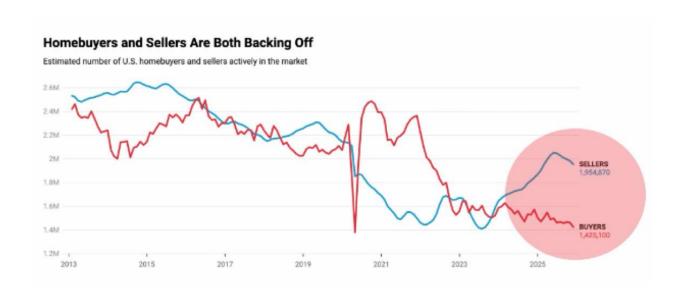
Diagram V: CMBS Spreads





Source: Bloomberg

ZCGC Real Estate

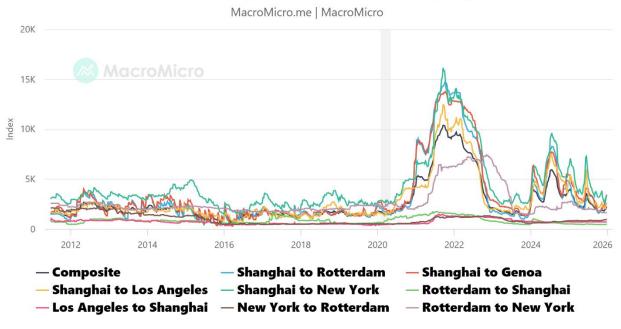


- Mortgage-rate shock is freezing demand, not supply
 - 30-year mortgage rates remain structurally high relative to incomes, pricing out marginal buyers even as sellers slowly re-enter the market due to life events
- Sellers are no longer "locked in," buyers still are
 - Job changes, divorce, inheritance, 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

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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PERFORMANCE											Week Ending	12/26/25
Market Indices		26-Dec		WoW Change	YTD Change	YoY Change	Market Indices	26-Dec	19-Dec	WoW Change	YTD Change	YoY Change
DJIA S&P 500		48,710.97 6,929.94	47,951.85 6,774.76	1.58% 2.29%	14.49% 17.82%	12.50% 14.73%	S&P/LSTA Leveraged Loan Index Barclays High Yield Index	4,297.90 2,908.63	4,291.11 2,904.12	0.16% 0.16%	5.80% 8.40%	5.95% 8.58%
NASDAQ MSCI - EAFE		23,593.10 2,895.36	23,006.36 2,861.13	2.55% 1.20%	22.18% 28.01%	17.78% 28.77%	Barclays Aggregate	2,349.09	2,344.14	0.21%	7.31%	7.52%
MSCI - Emerging Market US Dollar Index	S	1,397.40 98.02	1,368.48 98.43	2.11% (0.41%)	29.93% (9.65%)	28.69% (9.45%)	Loan Market Bids S&P Flow Name Index		26-Dec 95.92	19-Dec 95.95	WoW Change (0.02%)	YTD Change (0.46%)
VIX		13.60	16.87	(19.38%)	(21.61%)	(18.95%)	S&P 100 Name Index S&P BB's Index		99.28 99.89	99.25 99.90	0.03% (0.01%)	1.35%
High Yield & Loan Retur	ns		WTD 0.42%	MTD 0.60%	YTD 8.15%	2024 8.63%	S&P B's Index S&P CCC's Index		97.93 74.62	97.98 74.57	(0.05%) (0.07%	(1.21%) (2.43%)
Leveraged Loan			0.12%	0.49%	5.79%	9.33%						
Market Ratios CBOE Put/Call Ratio	Equities	26-Dec 0.64	19-Dec 0.59	WoW Change 8.47%	YTD Change 39.13%	YoY Change 25.49%	Loan Market Spreads S&P BB's Index		26-Dec S+247	19-Dec S+247	WoW Change 0 bps	YTD Change (14 bps)
Commodities (\$ USD)	Metric	26-Dec	19-Dec	WoW Change	YTD Change	YoY Change	S&P B's Index S&P CCC's Index		S+411 S+1473	S+410 S+1476	1 bps (3 bps)	(20 bps) 67 bps
Core Commodity Index	CRY Index	300.43	293.21	2.46%	1.25%	2.27%	Credit Default Swap - Volatility Indices	Index	26-Dec	19-Dec	WoW Change	YTD Change
Gasoline - Pump Gasoline - Futures	Gallon Gallon	2.84 1.70	2.87 1.70	(1.05%) (0.25%)	(7.38%) (15.21%)	(13.06%) (13.36%)	Investment Grade CDS High Yield CDS	Markit Markit	50.18 315.14	50.77 319.53	(1.17%) (1.37%)	0.67% 1.17%
Crude Oil - WTI Crude Oil - Brent	Barrel Barrel	56.74 60.64	56.15 59.82	1.05% 1.37%	(20.89%) (18.76%)	(17.28%) (16.79%)	Credit		26-Dec	19-Dec	WoW Change	YOY Change
Natural Gas Coal (1 contract = 1,000	MM BTU tons) Contract	4.37 109.05	3.91 108.30	11.72% 0.69%	20.18% (42.20%)	26.37% (13.96%)	High Yield Loan Index - S&P Flow Name	OAS - YTW DM - 3 Year	T+271 S+455	T+275 S+455	(4 bps) 0 bps	(11 bps (20 bps
Aluminum	Metric Ton	2,960.50	2,905.50	0.02%	16.03%	17.15%	US Treasury 2-Yr		3.48%	3.48%	(0 bps)	(85 bps)
Copper Iron Ore	Metric Ton Metric Ton	12,162.50 106.99	11,737.00 106.90	3.63% 0.08%	38.71% 3.26%	36.47% 2.80%	US Treasury 3-Yr US Treasury 5-Yr		3.53% 3.70%	3.52% 3.69%	1 bps 0 bps	(83 bps (75 bps
Steel - Hot Rolled Coil Steel - Cold Rolled Coil	Metric Ton Metric Ton	906.00 1,065.00	907.00 1,065.00	(0.11%) 0.00%	21.94% 17.03%	10.62% 17.03%	US Treasury 7-Yr US Treasury 10-Yr		3.90% 4.13%	3.91% 4.15%	(0 bps) (2 bps)	(62 bps (46 bps
Ferrous Scrap Ammonia	Metric Ton Metric Ton	421.00 650.00	439.00 650.00	(4.10%) 0.00%	0.24% 20.82%	5.25% 14.04%	US Treasury 30-Yr		4.81%	4.82%	(1 bps)	5 bps
Lumber	27.5k Board	Ft 646.00	642.00	0.62%	11.28%	0.47%						
Gold Silver	Troy Ounce Troy Ounce	4,533.21 79.27	4,332.62 65.47	4.63% 21.07%	72.73% 174.27%	73.23% 167.26%	AAA		30-Nov S+128	31-0ct S+125	MoM Change 3 bps	YTD Change (1 bps
Corrugated Box Cost Cotton	Short Ton Pound	119.31 60.56	119.31 59.86	0.00% 1.17%	(7.09%) (5.88%)	(8.16%) (44.12%)	AA A		S+166 S+196	S+164 S+190	2 bps 6 bps	(4 bps 1 bps
Butter	Pound	1.40	1.47	(4.43%)	(45.00%)	(44.12%)	BBB BB		S+288 S+588	S+273 S+605	15 bps (17 bps)	(42 bps (60 bps
Cheese Cocoa	Pound Pound	1.53 2.70	1.52 2.69	0.13% 0.32%	(19.69%) (46.08%)	(16.62%) (32.08%)	Market Rates		26-Dec	19-Dec	WoW Change	YTD Chang
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%	Fed Fund Rate		4.31%	4.31%	0 bps	(1 bps
Corn Milk, Non Fat Dry	Bushel Pound	4.50 1.16	4.45 1.16	1.24% (0.15%)	(1.85%) (16.91%)	0.33% (17.20%)	Prime Rate Broker Call Rate		6.75% 5.50%	6.75% 5.50%	0 bps 0 bps	(75 bps (75 bps
Soybean Sugar	Bushel Pound	10.59 0.15	10.52 0.14	0.62% 4.77%	6.06% (21.24%)	8.56% (22.36%)	1M SOFR 3M SOFR		3.73% 3.69%	3.73% 3.69%	(0 bps) 0 bps	(61 bps (62 bps
Wheat	Bushel	5.19	5.08 2.28	2.22%	(5.89%)	(2.95%)	6M SOFR		3.62%	3.60%	2 bps	(63 bps
Live Cattle Lean Hogs	Pound Pound	2.30 0.85	0.84	0.61% 0.48%	18.56% 3.97%	20.45% 0.18%	Short Interest - Millions of shares		30-Nov	31-Oct	MoM Change	YTD Chang
Beef, USDA Ground Chicken, Boneless & Skir	Pound less Pound	3.51 4.15	3.57 4.15	(1.70%) 0.00%	8.32% 1.12%	9.62% 2.80%	NYSE Mkt Short Interest Nasdaq Short Interest		18,953.73 18,191.31	18,733.88 17,265.22	1.17% 5.36%	17.53% 22.69%
Currencies M	S etric 26-Dec	oot Prices 19-Dec	Fu ¹ 2025	tures 2026	10-Year His	storicals High	Fed Corp Primary Dealer Positions - \$ USD in M Net Outright Total Corp Securities	illions	30-Nov 15,903.00	31-Oct 11,951.00	MoM Change 33.07%	YTD Change 79.45%
Japanese Yen U	SDJPY 156.5 SDCNY 7.0	70 157.750	150.000 7.100	147.000 6.980	99.890 6.195	161.690 7.346	Margin Debt - \$ USD in Billions		30-Nov	31-Oct	MoM Change	YTD Change
Swiss Franc U	SDCHF 0.1	90 0.796	0.800	0.790	0.815	1.030	FINRA Margin Debt		1,214.32	1,183.65	2.59%	35.05%
Euro Zone Euro E	BPUSD 1.3 JRUSD 1.3		1.330 1.170	1.360 1.200	1.069 0.959	1.588 1.251						
Bank Loan & High Yield,		itual Fund \$ USD in	Millions (Source:	Linner EMI)			Leveraged Finance Primary Volume - \$ USD in B	Pillione				
	Week Ending 24-Dec	1	Bank Loans		High Yield				V	Date	Year End	YoY
			S (340)		\$ (975)		12/26/2025		Year To		2024	Change
	17-Dec	-25	\$ (1,100)		\$ (975) \$ 1,800		12/26/2025		2025	2024	2024	Change
	17-Dec 10-Dec 3-Dec	÷25 ÷25					12/26/2025 Bank Debt				1,327.0	
	10-Dec	:-25 :-25 :-25 :-25	\$ (1,100) \$ (123)		\$ 1,800 \$ 542				2025	2024		(25.79%)
	10-Dec 3-Dec 26-No	:-25 :-25 :-25 :-25 :-25 :-25	\$ (1,100) \$ (123) \$ (182) \$ (60)		\$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367)		Bank Debt		2025 984.0	1,326.0	1,327.0	(25.79%) 14.96%
Year To Date 2025	10-Dec 3-Dec 26-No 19-No 12-No	25 25 25 25 25 25	\$ (1,100) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132)		\$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459		Bank Debt Total Bonds		984.0 332.0	1,326.0	1,327.0	(25.79%) 14.96%
Year To Date 2025 Year Ended December 3 Year Ended December 3	10-Dec 3-Dec 26-Nor 19-Nor 12-Nor 5-Nor 29-Oc	25 25 25 25 25 25	\$ (1,100) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132)		\$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459		Bank Debt Total Bonds		984.0 332.0	1,326.0	1,327.0	(25.79%) 14.96%
Year Ended December 3 Year Ended December 3 NEW ISSUE SUMMA	10-Det 3-Det 26-Not 19-Not 12-Not 5-Not 29-Oc	-25 -25 -25 -25 -25 -25 -25 -25 -25	\$ (1,100) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ 5,906 \$ 21,086 \$ (18,051)		\$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ 18,403 \$ 19,373		Bank Debt Total Bonds Totals DEFAULT ACTIVITY		984.0 332.0	2024 1,326.0 288.8 1,614.8	1,327.0 288.8 1,615.8	(25.79%) 14.96% (18.50%)
Year Ended December 3 Year Ended December 3 NEW ISSUE SUMMA Institutional Loans Priced	10-Det 3-Det 26-Not 19-Not 12-Not 5-Not 29-Oc 11, 2024 11, 2023 RY 12/26/2 Prior V	-25 -25 -25 -25 -25 -25 -25 -25 -25 -25	\$ (1,100) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ 5,906 \$ 21,086 \$ (18,051) Amt (\$mm)		\$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ 18,403 \$ 19,373		Bank Debt Total Bonds Totals	anding	984.0 332.0	1,326.0	1,327.0	(25.79%) 14.96% (18.50%)
Year Ended December 3 Year Ended December 3 NEWISSUESUMMA Institutional Loans Priced In-Market Forward Caler	18-Det 26-Nov 19-Nov 19-Nov 19-Nov 29-Oc 11, 2024 11, 2023 RY 12/26/2 Prior V	-25 -25 -25 -25 -25 -25 -25 -25 -26 -26 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27	\$ (1.100) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ 5,900 \$ 21,086 \$ (18,051) Amt (\$mm) 0		\$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ 18,403 \$ 19,373		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of:	-	984.0 332.0	2824 1,326.0 288.8 1,614.8	1,327.0 288.8 1,615.8	(25.79%) 14.96% (18.50%) YE 2024 1.52%
Year Ended December 3 Year Ended December 3 NEW ISSUE SUMMA Institutional Loans Priced	10-Dec 3-Dec 26-Noi 12-Noi 12-	25	\$ (1,100) \$ (123) \$ (182) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ 5,906 \$ 21,086 \$ (18,051) Amt (\$mm)		\$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ 18,403 \$ 19,373		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst.	-	984.0 332.0	2824 1,326.0 288.8 1,614.8 39-Nov	1,327.0 288.8 1,615.8 31-0ct	(25.79%) 14.96% (18.50%) YE 2024 1.52%
Year Ended December 3 Year Ended December 3 NEWISSUE-SUMMA Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler ECONOMIC DATA R	19-be 3-be 26-No 19-No 19-No 19-No 19-No 19-No 19-No 29-Oc 11, 2024 11, 2024 Prior V 12/26/2 Prior V 12/26/2 Prior V	225 225	\$ (1,100) \$ (123) \$ (162) \$ (60) \$ (89) \$ 388 \$ (137) \$ (132) \$ 5,906 \$ 21,086 \$ (18,0851) Amt (\$mm) 0 0 Amt (\$mm)		\$ 1,800 \$ 542 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 459 \$ 18,403 \$ 19,373 \$ (17,252)		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst.	-	984.0 332.0	2024 1,326.0 288.8 1,614.8 39-Nov 1.31% 0.79%	1,327.9 288.8 1,615.8 31-Oct 1.37% 0.64%	(25.79% 14.96% (18.50% YE 2024 1.52% 0.36%
Year Ended December: NEW ISSUE SUMMA Institutional Loans Priced High Yield Priced FORMING TOWN Caler High Yield Priced ECONOMIC DATAR Key Economic Indicator Initial Jobless Claims	19-be 3-be 26-No 19-No 19-No 19-No 19-No 19-No 19-No 29-Oc 11, 2024 11, 2024 Prior V 12/26/2 Prior V 12/26/2 Prior V	225 225	\$ (1.100) \$ (123) \$ (123) \$ (60) \$ (89) \$ (38) \$ (137) \$ (137) \$ (5,966) \$ 21,086 \$ (18,051) Amt (\$mm)	Expected 224K	\$ 1,800 \$ 5,22 \$ 1,184 \$ 765 \$ (333) \$ (367) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252)		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	-	984.0 332.0	2824 1,326.0 288.8 1,614.8 39-Nov 1,31% 0,79%	1,327.0 288.8 1,015.8 31.Oct 1.37% 0.64%	(25.79% 14.96% (18.56% YE 2822 1.52% 9.36%
Year Ended December : NEWISSUSSUMMA Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler LOAD IN LOAD	19-be 3-be 26-No 19-No 19-No 19-No 19-No 19-No 5-No 29-Oc 11, 2024 11, 2024 Prior V 12/26/2 Prior V 12/26/2 Prior V	2-25 -	\$ (1.160) \$ (123) \$ (123) \$ (123) \$ (123) \$ (182) \$ (80) \$ (80) \$ (80) \$ (80) \$ (180)	Expected	\$ 1.800 \$ 5.20 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224K 1,886K (106K)		Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate	-	984.0 332.0	2824 1,326.9 288.8 1,614.8 39-Nov 1,31% 0,79% 39-Sep 59,7% 62,4%	1,327.0 288.8 1,015.8 1,015.8 31.Oct 1.37% 0.64% 31.Aug 55.6% 62.3%	(25.79%) 14.96% (18.59%) YE 2924 1.52% 0.36% YTD Change 0.54pp 0.56pp
Year Ended December: Vear Ended December: NEWISSUESUMMA Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler ECONOMIC DATAR Key Economic Indicator Initial Jobless Claims Continuing Claims	19-be 3-be 26-No 19-No 19-No 19-No 19-No 19-No 5-No 29-Oc 11, 2024 11, 2024 Prior V 12/26/2 Prior V 12/26/2 Prior V	225 225 225 225 225 225 225 225 225 225	\$ (1.160) \$ (123) \$ (123) \$ (123) \$ (123) \$ (182) \$ (80) \$ (80) \$ (80) \$ (80) \$ (180)	Expected	\$ 1,800 \$ 542 \$ 1,184 \$ 765 \$ (333) \$ (955) \$ 459 \$ 18,493 \$ 19,373 \$ (17,252)		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force	-	984.0 332.0	2824 1,326.0 288.8 1,614.8 39-Nov 1,31% 0,79%	1,327.0 288.8 1,015.8 31.Oct 1.37% 0.64%	(25.79% 14.96% (18.59% YE 2822 1.529 0.369 YTO Change 0.54pp YTO Change
Year Ended December : NEWISSUSSUMMA Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler LOAD IN LOAD	19-be 3-be 26-No 19-No 19-No 19-No 19-No 19-No 5-No 29-Oc 11, 2024 11, 2024 Prior V 12/26/2 Prior V 12/26/2 Prior V	2-25 -	\$ (1.190) \$ (1.23) \$ (1.23) \$ (182) \$ (69) \$ (89) \$ 388 \$ (137) \$ (132) \$ (132) \$ (15,081) Amt (\$mm) 0 Amt (\$mm) 2.14% 1,923 6.44 6.69%	Expected 224K 1,936K 51K	\$ 1.800 \$ 5.20 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224K 1,886K (106K)		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All Loans Cutst Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance	utstanding	984.0 332.0	282.8 1,326.9 288.8 1,614.8 38-Nov 1.31% 0.79% 38-Sep 59.7% 62.4% 38-Sep	1,327.9 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug	(25.79%) 14.96% (18.59%) YE 2024 1.52% 0.36% YTD Change 9.54pp YTD Change (3.14%)
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler ECONOMICDATA: Key Economic Indicator Intial Jobless Claims Continuing Claims Change in Non-Farm Pa Change in Private Payor Lunemployment Rate	19-Dei 3-Dei 26-No 19-No 19-No 12-No 11, 2024 29-Oc 11, 2023 RY 12/26/2 Prior V 12/26/2 Prior V 16-AP 18:	225 225	\$ (1.100) \$ (123) \$ (123) \$ (123) \$ (123) \$ (182) \$ (1	Expected 224K 1,936K 51K 46K 4.5% 3.7% 34.2	\$ 1.806 \$ 5.42 \$ 1.184 \$ 765 \$ (333) \$ (363) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224K 1.885K (165K) 52K 4.4% 8.8% 8.0%		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All Labor Force Labor Force Participation Rates Civilian Employment - Labor Porticipation Rates Government Assistance SNAP fka Food Stamps - # of Participants	utstanding in Millions	984.0 332.0	282.8 1,326.9 288.8 1,614.8 1,614.8 39-Nov 1.31% 0.79% 39-Sep 59.7% 62.4% 39-Sep 41.6	1,327.9 288.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 39-Sep 732.4	(25,79%) 14.96% (18.59%) YE 2024 1.52% 0.36% YTD Changgg 0.56pp 0.56pp YTD Changg (3.14%) YTD Changge (3.14%)
Year Ended December: Vaer Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler ECONOMIC DATA: Key Economic Indicator Intial Jobless Claims Continuing Claims Change in Non-Farm Pac Change in Private Payor Unemployment Rate Unemployment Rate	19-Dei 3-Dei 26-No 19-No 19-No 12-No 11, 2024 29-Oc 11, 2023 RY 12/26/2 Prior V 12/26/2 Prior V 16-AP 18:	225 Deals 225 Deals 226 Deals 227 Deals 228 Deals 229 Deals 220 Deals 221 Deals 222 Deals 223 Deals 224 Deals 225 Deals 226 Deals 227 Deals 228 Deals 229 Deals 229 Deals 230 Deals 240 Deals 250 Deals 250 Deals 250 Deals 260 Deals 26	\$ (1.100) \$ (1.100) \$ (1.100) \$ (1.20)	Expected 224K 1,936K 51K 45K 4,5% 8,7%	\$ 1.806 \$ 5.42 \$ 1.184 \$ 765 \$ (333) \$ (363) \$ (955) \$ 16,463 \$ 19,373 \$ (17,252) Prior 224K 1.885K (105K) 52K		Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Civilian Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Rise Food Stamps - # of Participants Retail Sales	in Millions	984.0 332.0	282.8 288.8 1,614.8 1,614.8 38-Nov 1.31% 6.79% 38-Sep 59.7% 62.4% 38-Sep 41.6 31-Oct	1,327.9 288.8 1,015.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep	(25,79%) 14.96% (18.59%) YE 2024 1.52% 0.36% YTD Changgg 0.56pp 0.56pp YTD Changg (3.14%) YTD Changge (3.14%)
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler EGONOMIC DATAS: Key Economic Indicator Initial Jobless Claims Continuing Claims Change in Non-Farm Par Change in Private Payro! Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Housing Starts Existing Home Sales Housing Starts SaP/Case-Shiller Compc	19-Dei 3-Dei 26-No 19-No 19-No 19-No 19-No 5-No 5-No 1, 2024 11, 2023 RY 12/26/2 Prior V 330AP 5: U-3 U-6	225 Deals 225 Deals 226 227 227 227 228 229 22	\$ (1.100) \$ (1.20) \$ (2.20) \$ (2.20) \$ (4.20) \$	Expected 22-4K 1,936K 51K 45K 4.5% 8.7% 34.2 4.15M 1,376K 1,4%	\$ 1,806 \$ 542 \$ 1,184 \$ 765 \$ (333) \$ (367) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224K 1,885K (165K) 52K 4,4% 8,0% 3,4,2 4,11M 1,429K 1,6% 1,6%		Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Default Rate by Total Amount of All HY Bonds Outst. Chillian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent	in Millions	984.0 332.0	282.8 288.8 1,614.8 1,614.8 38-Nov 1.31% 6.79% 38-Sep 59.7% 62.4% 38-Sep 41.6 31-Oct	1,327.0 288.8 1,015.8 1,015.8 31-Oct 1.37% 8.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 YoY	(25.79%) 14.96% (18.56%) YE 2824 1.52% 0.36% YTD Change (3.14%) YTD Change (3.14%) YTD Change (3.14%) YTD Change
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler EGONOMICO DATAS: Key Economic Indicator Initial Jobless Claims Change in Non-Farm Pa Change in Non-Farm Pa Change in Non-Farm Pa Change in Non-Farm Pa Linemployment Rate Linemployment Rat	19-Dei 3-Dei 26-No 19-No 19-No 19-No 19-No 5-No 5-No 1, 2024 11, 2023 RY 12/26/2 Prior V 330AP 5: U-3 U-6	225 Deals 226 227 227 228 229	\$ (1.100) \$ (1.20) \$ (2.20) \$ (2.20) \$ (4.20) \$	Expected 22-4K 1,936K 51K 46K 4.5% 8.7% 34.2 4.16M 1,376K 1,4% 0.1%	\$ 1.806 \$ 5.42 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (959) \$ 18,403 \$ 19,373 \$ (17,252) Prior 224K 1.885K (105K) 52K		Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Default Rate by Total Amount of All HY Bonds Outst. Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Stemps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Packution (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of	in Millions sus ents (November) or Developing Oil & Na	2025 984.0 332.0 1,316.0	2824 1,326.8 288.8 1,614.8 3e-Nov 1.31% 6.79% 3e-Sep 41.0 31-Oct 732.6	1,327.9 288.8 1,015.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 39-Sep 732.4 YoY 1.09% (3.10%)	(25.79%) 14.96% (18.56%) YE 2024 1.52% 0.36% YTD Change (3.14%) YTD Change 2.09% YTD YOY 1.00% (3.00%)
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler EGONOMIC DATAS: Key Economic Indicator Initial Jobless Claims Continuing Claims Change in Non-Farm Par Change in Private Payro! Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Housing Starts Existing Home Sales Housing Starts SaP/Case-Shiller Compc	19-Dei 3-Dei 26-No 19-No 19-No 19-No 19-No 5-No 5-No 1, 2024 11, 2023 RY 12/26/2 Prior V 330AP 5: U-3 U-6	225 Deals 225 Deals 226 227 227 228 228 229 22	\$ (1.100) \$ (1.20) \$	Expected 22-4K 1,936K 51K 45K 4.5% 8.7% 34.2 4.15M 1,376K 1,4%	\$ 1,800 \$ 542 \$ 1,184 \$ 765 \$ (333) \$ (367) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224K 1,885K (165K) 52K 4.4% 8.0% 3.4.2 4.11M 1,429K 1.6% 0.1%		Bank Debt Total Bonds Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Default Rate by Total Amount of All HY Bonds Outst. Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fike Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Center Packaging Papers & Specialty Packaging Shipm Total Containerboard Poutcution (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Peaks 2006 to Date Oil	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs	2025 984.0 332.0 1,316.0 1,316.0 stural Gas % Change (74,58%)	2824 1,326.8 288.8 1,614.8 3e-Nov 1.31% 0.79% 3e-Sep 41.0 31-Oct 732.6	1,327.0 288.8 1,015.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 YoY 1.00% (3.10%)	(25.79%) 14.96% (18.56%) YE 2824 1.52% 0.36% YTD Changgg YTD Changgg YTD Changgg (3.14%) YTD Changgg (3.14%) YTO Changgg (3.06%) YTO Changgg (3.06%) YTO Changgg (3.06%)
Year Ended December: Vear Ended December: NEWISSUBSUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler ECONOMIC DATAR Key Economic Indicator Intial Jobless Claims Continuing Claims Change in Poivate Payro Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate New Beach Existing Home Sales Housing Starts Sas PiCase-Shiller Compc Consumer Confidence GDP Durable Goods Orders	19-Dec 3-Dec 26-Nor 19-Nov 19-	225 Deals 225 Deals 226 227 227 228 229 220 229 22	\$ (1.160) \$ (122) \$ (123) \$ (123) \$ (123) \$ (125) \$ (25) \$	Expected 224K 1,936K 51K 45K 8.7% 8.7% 1,376K 1,476 0.1% 9.17 3.3% (1.5%)	\$ 1.80e \$ 5.42 \$ 1,184 \$ 765 \$ (333) \$ (367) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224K 1,885K (165K) 52K 4.4% 8.8% 1,429K 1.6% 0.1% 92.9 92.9 9.3.8% 0.7%		Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Central Packaging Papers & Specialty Packaging Shipm Total Containerboard Poucleton (03 2925) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Pasik - 2908 to Date	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs	2025 984.0 332.0 1,316.0 1,316.0	2824 1,326.8 288.8 1,614.8 30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4% 31-Oct 732.6 26-Dec 409 127	1,327.9 288.8 1,015.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 YOY 1.09% (3.10%) 19-Dec 406 127	YE 2024 1.62% YE 2024 1.62% 0.36% YTD Change 9.64pp YTD Change (3.14% YTD Change 2.0%% (3.00% (3.00%) YO Change 2.0% (3.46%) (3.46%) (3.46%)
Year Ended December: Vear Ended December: NEWISSUESUMMA Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler ECONOMIC DATAR Key Economic Indicator Initial Jobless Claims Continuing Claims Change in Non-Farm Ber Lone Loans Change in Private Payro Unemployment Rate Lunemployment Rate Average Work Week Existing Home Sales Housing Starts SAP/Case-Shiller Compc Consumer Confidence GDP	19-Dec 3-Dec 26-Nor 19-Nov 19-	225 Deals 225 Deals 226 227 227 228 228 229 220 229 22	\$ (1.100) \$ (1.20) \$	Expected 224k 1,936K 6,936K 4,5% 8,7% 34.2 4,15M 1,376K 1,4% 6,1% 91.7	\$ 1.800 \$ 5.42 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (959) \$ 18,400 \$ 19,373 \$ (17,252) Prior 224K 1.885K (105K) 52K 4.4% 4.4% 1.6% 0.1% 9.2.9 9.3.8%		Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP file Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Peak-2006 to Date Oil 1910/2014 Gas 9/12/2008 Rail & Truck Volume Total Rail Freight Carloads	in Millions sus ents (November) or Developing Oil & No. # of Rigs 1.696 Tons in Thousan	2025 984.0 332.0 1,316	2824 1,326.8 288.8 1,614.8 39-Nov 1.31% 0.79% 39-Sep 59.7% 02.4% 31-Oct 732.6 26-Dec 409 127 31-Oct 952.37	1,327.9 288.8 1,015.8 1,015.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 Yoy 1.00% (3.10%) 19-Dec 406 127 30-Sep 956.81	(25.79%) 14.96% (18.56%) YE 2024 1.52% 0.36% YTD Change (3.14%) YTD Change (3.06%) YTD Change (3.06%) YTO YO'C Change (4.5.32%) 24.51% YTD Change (5.20%)
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Vield Priced to Fried The Market Forward Caler ECONOMICDATAR Key Economic Indicator Initial Jobless Claims Continuing Claims Change in Non-Farm Pa Change in Private Payro Unsemployment Rate Unsemployment Rate Unsemployment Rate Unsemployment Rate Control of Companies (Companies) Reveals Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Compc SaP/Case-Shiller Compc Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ullization Fed & Treasury Balance	19-Dec 3-Dec 26-Nov 19-Nov 19-	225 Deals 226 227 228 227 228 228 229	\$ (1.160) \$ (1.23) \$ (123) \$ (123) \$ (123) \$ (182) \$ (89) \$ (89) \$ (89) \$ (89) \$ (187) \$ (182)	Expected 224K 1,936K 51K 45K 8.7% 3.4,2 4.18M 1,376K 0.1% 91.7 3.3% (1.5%) 15.56M 75.9% WoW Change	\$ 1,806 \$ 5,62 \$ 1,184 \$ 765 \$ (333) \$ (333) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) \$ (17,252) \$ 224K 1,886K 1,05K 1		Bank Debt Total Bonds Totals Totals Totals Totals Default Factivity Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Hy Bonds Outst Default Rate by Total Amount of All Hy Bonds Outst Default Rate by Total Amount of All Hy Bonds Outst Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ria Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Center of Packaging Papers & Ontainerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Type U.S. Rig Count - Active Drilling Rigs, Exploring of Type Oil 10/10/2014 Gas 9/12/2008 Rail & Truck Volume	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs 1,697 1,696	2025 984.0 332.0 1,316	288.8 1,614.8 288.8 1,614.8 30-Nov 1.31% 0.79% 30-Sep 41.6 31-Oct 732.6	1,327.0 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64% 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 YoY 1.00% (3.10%) 19-Dec 466 127 30-Sep	(25,79%) 14.96% (18.59%) YE 2824 1.52% 0.36% YTO Change 0.56pp YTD Change (3.14%) YTD Change (3.09%) YTO Change (3.09%) (3.09%) (3.09%) (3.09%) YOY Change (3.24,51%) YOY Change (3.24,51%) YTD Change
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler High Vield Friced In-Market Forward Caler High Vield Geonomic Indicator Intial Jobless Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Private Payor Linange	19-De: 3-De: 26-No 19-No 19-No 19-No 19-No 5-No 29-Oc 11, 2024 11, 2024 11, 2023 Prior V 12/26/2 Prior V 65-No	225 Deals 225 Deals 226 227 227 228 228 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 239 229 249 249 25	\$ (1.100) \$ (1.20) \$	Expected 224K 1,936K 51K 45K 4,5% 34,2 4,15M 1,370K 1,4% 0,1% 91.7 3,3% (1,56M 75.9%	\$ 1.800 \$ 5.42 \$ 1.184 \$ 765 \$ (333) \$ (363) \$ (955) \$ 18,403 \$ 19,373 \$ (17,252)		Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fixe Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent Packaging Papers & Specialty Packaging Stipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Peak- 2008 to Date Oil 1910/2014 Gas 9/12/2098 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers	in Millions sus ents (November) or Developing Oil & No. # of Rigs 1,696 Tons in Thousan	2025 984.0 332.0 1,316	2824 1,326.8 288.8 1,614.8 39-Nov 1.31% 0.79% 39-Sep 41.6 31-Oct 732.6 26-Dec 469 127 31-Oct 952.37 1,218.82 112.18 19-Dec	1,327.0 288.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 Yoy 1.00% (3.10%) 19-Dec 406 127 30-Sep 956.81 1,185.41 1,185.41 1,185.42 Wow Change	(25.79%) 14.96% (18.59%) YE 2024 1.52% 0.36% YTD Change (3.14%) YTD Change (3.14%) YTD Change (3.14%) YTD Change (3.14%) YTO Change (3.14%) YOY Change (3.2%) (3.
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Vield Priced In-Market Forward Caler ECONOMIC DATAS Key Economic Indicator Initial Jobless Claims Continuing Claims Change in Non-Farm Pa Change in Private Payro Unsemployment Rate Unsemployment Rate Unsemployment Rate Unsemployment Rate New Existing Home Sales Housing Starts SaP/Case-Shiller Compc SaP/Case-Shiller Compc Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ullization Fed & Treasury Balance Fed Total Assets Public Debt US Debt Outstanding	19-Dec 3-Dec 26-Nov 19-Nov 19-	225 Deals 225 Deals 226 227 227 228 228 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 23 229 24 25 25 25 25 25 26 27 27 27 28 27 28 27 29 29 29 29 29 29 29 29 20 29 20 29 20 29 20 29 20	\$ (1.100) \$ (1.20) \$	Expected 224K 1,936K 54K 4,5% 8,7% 4,18M 1,376K 1,4% 6,1% 91.7 3,3% (1,5%) 15,56M WoW Change 6,3% (0,1%) QoQ Change	\$ 1.80e \$ 5.42 \$ 1,184 \$ 765 \$ (333) \$ (333) \$ (367) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224K 1,886K (105K) 52K 4.4% 8.80% 34.2 4.11M 1,429K 1,0% 6.1% 6.7% 15.30M 76.6% YoY Change (4.8%) 6.0%		Bank Debt Total Bonds Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Rea Food Stamps - # of Participants Retail Sales Adj. Retail & Food Stamps - # of Participants Retail Sales Packaging Papers & Socialisty Packaging Shipm Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Peak-2008 to Date Oil 10/10/2014 Gas 9/12/2098 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs 1.696 Tons in Thousan Tons in Thousands	2025 984.0 332.0 1,316	39-Nov 1.31% 0.79% 39-Sep 41.0 31-Oct 732.0 26-Dec 409 127 31-Oct 752.12182 112.18 19-Dec 10.549.0	1,327.0 288.8 1,015.8 1,015.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 Voy 1.00% (3.10%) 19-Dec 406 127 30-Sep 956.81 1,185.41 114.32 WowChange 9.31%	(25.79%) 14.96% (18.59%) YE 2024 1.52% 0.36% YTD Change (3.14%) YTD Change (3.14%) YTD Change (3.29%) (3.09%) (3.09%) (4.51%) YO' Change (2.21%) YO' Change (3.21%)
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Videl Forward Continuing Claims Continuing Claims Continuing Claims Continuing Claims Continuing Claims Change in Non-Farm Pa Change in Private Payro Unsemployment Rate Loange in Private Payro Unsemployment Rate Loange Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Compc SaP/Case-Shiller Compc Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ulization Fed & Treasury Balance Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial D	19-Dec 3-Dec 26-Nov 19-Nov 19-	225 Deals 225 Deals 225 225 225 225 225 225 225 225 225 225 226 227 227 227 228 228 229 249 229 250 25	\$ (1.100) \$ (1.20) \$	Expected 224K 1,936K 51K 45K 8.7% 8.7% 9.4.2 4.15M 1,376K 1,4% 6.1% 91.7 3.3% (1.5%) 15.56M WoW Change 0.3% (0.1%) QoQ Change 0.7%	\$ 1.806 \$ 5.42 \$ 1,184 \$ 765 \$ (333) \$ (333) \$ (367) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224K 1,886K (105K) 52K 4.4% 6.1% 6.1% 6.1% 6.7% 15.30M 76.0% YoY Change (4.8%) 6.8% YoY Change 3.4%		Bank Debt Total Bonds Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retail Sales Adl, Retail & Food Services Sales Index - US Cent Packaging Papers & Containerboard Oil 10/18/2014 Gas 91/18/2014 Gas 91/18/2014 Gas 10/18/2014 Gas 10/18/2	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs 1.696 1.696 Tons in Thousan Tons in Thousands in Thousands 26-Dec 1.877	2025 984.0 332.0 1,316	282.8 1,326.8 288.8 1,614.8 39-Nov 1.31% 0.79% 39-Sep 41.6 31-Oct 732.6 26-Dec 489 127 31-Oct 952.37 1,218.82 112.18 19-Dec 16,554.9 (11,56%)	1,327.9 288.8 1,015.8 31-Oct 1.37% 9.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 Yoy 1.09% (3.10%) 19-Dec 406 127 30-Sep 956.81 1,185.41	(25,79%) 14.96% (18.59%) (18.5
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Visid Priced In-Market Forward Caler High Visid Priced In-Market Forward Caler ECONOMICDATAS: Key Economic Indicator Initial Jobless Claims Continuing Claims Change in Non-Farm Pa Change in Private Payro Unsemployment Rate Losengloyment Rate L	19-Dec 3-Dec 26-No 19-No 19-No 19-No 19-No 19-No 11, 2924 11, 2923 11, 2924 11, 2923 Prior V 12/26/2 Prior V 13/26/2 Prior	225 Deals 225 Deals 226 227 227 228 228 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 239 239 249 249 25	\$ (1.100) \$ (1.100) \$ (1.20) \$	Expected 224K 1,939K 51K 45K 8.7% 8.7% 34.2 4.18M 1,376K 1,4% 6.1% 91.7 3.3% (1.5%) 15.56M WoW Change 0.3% (0.1%) QoQ Change 0.7% 2023 2023	\$ 1.806 \$ 5.42 \$ 1,184 \$ 765 \$ (333) \$ (333) \$ (367) \$ (958) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224K 1,886K (106K) 52K 4,4% 6,1% 6,1% 6,1% 6,1% 6,1% 6,2% 70 Change (4,8%) 6,8% 70 Change 1,8% 70 Change 1,8% 70 Change 1,8%		Bank Debt Total Bonds Totals Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds Outst Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retall Sales Adj. Retall \$ Food Services Sales Index - US Cent Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Pack - 2008 to Date Oil 19/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs 1,697 1,696 Tons in Thousan Tons in Thousands 26-Dec 1,877 2,481 3,392	2025 984.0 332.0 332.0 1,316.0 1,316.0 26-Dec 18,990.9 19-Dec 2,121 2,474 3,293	2824 1,326.0 288.8 1,614.8 39-Nov 1.31% 0.79% 39-Sep 59.7% 62.4% 39-Sep 41.0 31-Oct 732.6 26-Dec 409 127 31-Oct 952.37 1,210.82 112.18 19-Dec 16,549.6 WOW Change (11.69%) 0.29% 0.29%	1,327.9 288.8 1,015.8 1,015.8 31-Aug 59.6% 62.3% 31-Aug 41.8 39-Sep 732.4 Yoy 1,09% (3,10%) 19-Dec 406 127 39-Sep 956.81 1,185.41 1	(25.79% 14.96% (18.59%) YE 2022 1.625 0.369 YTD Change 0.56pp YTD Change (3.14%) YOY Change (1.16%) YOY Change (1.16%) YOY Change (1.16%) YOY Change (3.16%) YOY Change (3.16%)
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler EGONOMICDATAR Key Economic Indicator Initial Jobless Claims Change in Non-Farm Pa Change in Private Payro Unemployment Rate Unemployment Rate Unemployment Rate Housing Starts SayPiCase-Shiller Compc SaP/Case-Shiller Compc SaP/Case-Shiller Compc Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial D Shared National Credit Shared National Credit	19-Dei 3-Dei 26-No 19-No. 19-No. 19-No. 11-2024 29-Oc 11, 2024 11, 2023 Prior V 12/26/2 Prior V 13/26/2 Pr	225 Peals 226 Peals 227 Peals 228 Peals 229 Pe	\$ (1.100) \$ (1.20) \$	Expected 224K 1,936K 51K 45K 8.7% 8.7% 34.2 4.15M 1,376K 1.4% 6.1% 15.56M 75.9% WoW Change (0.1%) QoQ Change 0,7% 2823	\$ 1,800 \$ 5,42 \$ 1,184 \$ 765 \$ (333) \$ (343) \$ (459) \$ 19,373 \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (17,252) \$ (19,17) \$ (19,		Bank Debt Total Bonds Totals Totals Totals Total Can Defaults - as of: Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All Loans Outst. Default Rate by Total Amount of All HY Bonds Outst. Employment - Labor Participation Rates Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP fika Food Stamps - # of Participants Retail Sales Adi, Retail & Food Services Sales Index - US Center of the Common Stamps - Work of	in Millions sus ents (November) or Developing Oil & No # of Rigs 1,699 1,690 1,690 Tons in Thousan Tons in Thousands 26-Dec 1,877 2,481	2025 984.0 332.0 1,316	2024 1,326.0 288.8 1,614.8 30-Nov 1.31% 0.79% 30-Sep 41.0 31-Oct 732.6 26-Dec 409 127 31-Oct 752.3 1,218.8 12-10 1,218.8 19-Dec 10,549.6 WoW Change (11.60%) 0.28%	1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 YoY 1.09% (3.10%) 19-Dec 466 127 30-Sep 956.81 1,185.41	(25,79%) 14.96% (18.59%) YE 2024 1.52% 0.36% YTD Changy 0.56pp YTD Changy (3.14% YTD Changy 2.99% YTD Changy (3.14% YOY Changy (3.2% (3.14% YOY Changy (3.2% YOY Changy (3.16% YOY Changy (3.16% YOY Changy (3.16% YOY Changy (3.16% (3.16% YOY Changy (3.16% (3
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced to Fred The Market Forward Caler ECONOMIC DATAR Key Economic Indicator Intital Jobless Claims Continuing Claims Change in Non-Farm Pa Change in Private Payro Unemployment Rate Unemployment Rate Unemployment Rate Unemployment Rate Change in Non-Farm Pa Change in Private Payro Unemployment Rate Change in Non-Farm Pa Change in Private Payro Unemployment Rate Unemployment Rate Unemployment Rate Change in Non-Farm Pa Change in Private Payro Change in Non-Farm Pa Change in Private Payro Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ulization Fed & Treasury Balance Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial Credit Shared National Credit Shared National Credit Special Mention Commitments ECONOMIC (EDPD)	19-Dec 3-Dec 26-No 19-Nov 19-Nov 19-Nov 19-Nov 29-Oc 11, 2924 11, 2923 RY 12/26/2 Prior V 12/	225 225 225 225 225 225 225 225 225 225	\$ (1.109) \$ (1.23) \$ (1.23) \$ (1.23) \$ (1.23) \$ (1.23) \$ (1.22) \$ (1.25) \$	Expected 224K 1,936K 51K 45K 8.7% 8.7% 1,376K 9.1% 9.17 9.17 3.3% (1.5%) 15.56M Wow Change 0.3% (0.1%) QoQ Change 0.7% 2023 6.468.8 176.6 395.6	\$ 1,806 \$ 5,42 \$ 1,184 \$ 765 \$ (333) \$ (343) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224k 1,886k (105k) 52k 4,4% 8,0% 34,2 4,11M 1,429k 1,6% 0,1% 0,7% 92,9 3,8% 0,7% YOY Change (4,8%) 6,0% YOY Change 1,8% -8,4% -8,4%		Bank Debt Total Bonds Totals Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds Outst Civilian Employment as % of Total Labor Force Labor Force Participation Rate Government Assistance SNAP Ra Food Stamps - # of Participants Retall Sales Adj. Retall \$ Food Services Sales Index - US Cent Packaging Papers & Containerboard Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q3 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Pack - 2008 to Date Oil 19/12/2008 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs 1,697 1,696 Tons in Thousan Tons in Thousands 26-Dec 1,877 2,481 3,392	2025 984.0 332.0 332.0 1,316.0 1,316.0 26-Dec 18,990.9 19-Dec 2,121 2,474 3,293	2824 1,326.0 288.8 1,614.8 39-Nov 1.31% 0.79% 39-Sep 59.7% 62.4% 39-Sep 41.0 31-Oct 732.6 26-Dec 409 127 31-Oct 952.37 1,210.82 112.18 19-Dec 16,549.6 WOW Change (11.69%) 0.29% 0.29%	1,327.9 288.8 1,015.8 1,015.8 31-Aug 59.6% 62.3% 31-Aug 41.8 39-Sep 732.4 Yoy 1,09% (3,10%) 19-Dec 406 127 39-Sep 956.81 1,185.41 1	(25,79%) 14.96% (18.50%) YE 2022 1.623 0.363 YTD Chang 0.54pp (3.14%) YTD Chang (3.14%) YTD Chang 2.09% 24.51% YTD Chang 0.22% 1.92% 0.21% YOY Chang (1.10%) YoY Chang (1.10%) YoY Chang (1.25%) (2.54%) (5.1.25%)
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler ECONOMICDATAR Key Economic Indicator Intital Jobless Claims Continuing Claims Change in Polivate Payro Unemployment Rate Unemployment Rate Unemployment Rate Average Work Week Existing Home Sales Housing Starts Saly/Case-Shiller Compc SAB/ICase-Shiller Compc Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Utilization Fed & Treasury Balance Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial D Shared National Credit Special Mention Commit Special Mention Commit Special Mention Commit Lessified Commitments ECONOMIC/GDPD International Monetary.	19-Dec 3-Dec 26-No 19-Nov 19-Nov 19-Nov 19-Nov 19-Nov 11, 2824 11, 2823 RY 12/26/2 Prior V dar 12/26/2 Prior V dar 12/26/2 Prior V dar 30AP 5: U-3 U-6 Sin Billions	2-25 2-25 2-25 2-25 2-25 2-25 2-25 2-25	\$ (1.100) \$ (123) \$ (123) \$ (182) \$ (60) \$ (89) \$ (89) \$ (389) \$ (137) \$ (132) \$ (137) Amt (Smm) 0 Amt (Smm) 0 Ant (Smm) 0 Ant (Smm) 0 4.04 4.13M 1.307K 1.43M 1.307K 1.43M 1.506M 1.5	Expected	\$ 1,809 \$ 5,62 \$ 1,184 \$ 705 \$ (333) \$ (367) \$ (955) \$ 18,403 \$ (19,373) \$ (17,252) Prior 224 \$ (17,252) Prior 248K (185K) (2026	Bank Debt Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All Labor Force Labor Force Participation Rate Government Assistance SNAP fits Food Stamps - #i of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (Q3 2925) U.S. Rig Count - Active Drilling Rigs, Exploring of Stamps Total Containerboard Production (Q3 2925) U.S. Rig Count - Active Drilling Rigs, Exploring of Stamps Total Rail Freight Cartoads Total Intermodal Truck Volume Total Rail Freight Cartoads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - IN' Spot Rates Shanghai - IN' Spot Rates Shanghai - N' Spot Rates	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs 1,697 1,696 Tons in Thousan Tons in Thousands 26-Dec 1,877 2,481 3,392	2025 984.0 332.0 1,316.0 1,316.0 1,316.0 26-Dec 18,090.9 19-Dec 2121 24,74 3,293 1,553	2024 1,326.0 288.8 1,614.8 30-Nov 1.31% 0.79% 30-Sep 59.7% 62.4% 31-Oct 732.6 26-Dec 409 127 31-Oct 952.37 1,218.82 112.18 19-Dec 16,549.6 WWCMange (11,50%) 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25%	1,327.8 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.34ug 41.8 30-Sep 732.4 40.9% 1.09% (3.19%) 19-Dec 406 127 30-Sep 956.81 1,186.41 1,	(26,70%) 14,96% (18,50%) YE 2022 1,525 0,369 YTD Chang (3,14%) YTD Chang (3,14%) YTD Chang (4,51%) YOY Chang (2,09%) 4,51% YOY Chang (1,10%) (1,10%) (2,54%) (2,54%) (3,38%)
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler EGONOMIC DATAS: Key Economic Indicator Initial Jobless Claims Continuing Claims Change in Non-Farm Par	19-Dec 3-Dec 26-No 19-Nov 19-Nov 19-Nov 19-Nov 19-Nov 11, 2024 11, 2023 RY 12/26/2 Prior V dar 12/26/2 Prior V 12/26/2 Prior	225 Deals 225 Deals 226 227 227 228 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 229 239 239 249 249 250 259 250 25	\$ (1.100) \$ (1.20) \$	Expected 224K 1,936K 514K 45K 8.7% 3.42 4.15M 1,376K 0.1% 0.1% 0.1% 0.1% 0.1% 0.560M 75.9% WowChange 0.3% (0.1%) QoQ Change 8.7% 2823 6,468.8 176.6 395.6	\$ 1,800 \$ 5,62 \$ 1,184 \$ 705 \$ (307) \$ (955) \$ 455 \$ (307) \$ (955) \$ 19,373 \$ (17,252) Prior 224K 1,88K (105K) 52K 4,11M 1,429K 1,65K 1,5	2026 2.1% 1.0%	Bank Debt Totals Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate of Participation Rates Government Assistance SNAP fka Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent Packaging Papers & Containerboard Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2025) U.S. Rig Count - Active brilling Rigs, Exploring or Type Oil 10/12/2014 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 Battic Exchange Dry Index Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai - NY Spot Rates Shanghai Container/zed Freight Index	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs 1,697 1,696 Tons in Thousan Tons in Thousands 26-Dec 1,877 2,481 3,392	2025 984.0 332.0 1,316.0 1,316.0 1,316.0 26-Dec 18,090.9 19-Dec 21,21 24,74 3,293 1,553	2024 1,326.0 288.8 1,614.8 39-Nov 1.31% 0.79% 39-Sep 41.0 31-Oct 732.6 24-Dec 409 127 31-Oct 732.6 26-Pec 409 127 31-Oct 752.37 1,210.82 112.18 19-Dec 16,549.6 WoW Change (11.59%) 0.29% 6.66%	1,327.0 288.8 1,615.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 1.00% (3.10%) 19-Dec 406 406 407 30-Sep 956.81 1,185.41 1,185.41 1,185.41 1,185.41 (3.10%) (3.10%) YTD Change 88.26% (48.77%) (33.88%)	(25,79%) 14,96% (18,59%) YE 202. 1.521 0.361 YTD Chang (3.14%) YTD Chang (3.14%) YTD Chang (3.14%) YTD Chang (3.14%) YTD Chang (3.16%) YTD Chang (3.16%) YTD Chang (3.16%) YTD Chang (3.8%) YTD Chang (3.8%) YO Chang (3.8%)
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Yield Priced In-Market Forward Caler EGONOMIG DATAS: Key Economic Indicator Initial Jobless Claims Continuing Claims Change in Non-Farm Par Composition Non-Farm Par Change in Non-Farm Pa	19-Dec 3-Dec 3-Dec 3-Dec 26-Nov 19-Nov 19-Nov 19-Nov 19-Nov 19-Nov 29-Oc 11, 2024 11, 2023 Total	225 Deals 225 Deals 226 227 227 228 228 229 220 229 220 239 220 239 220 239 220 239 220 239 220 239 239 239 240 239 25	\$ (1.100) \$ (1.100) \$ (1.20) \$ (1.23) \$ (1.23) \$ (1.82) \$	Expected 224K 1,936K 51K 45K 8.7% 34.4 4.15M 1,376K 0.1% 91.7 3.3% (1.5%) 15.56M 75.9% WoW Change (0.1%) QoQ Change 176.0 395.0	\$ 1,806 \$ 5,62 \$ 1,184 \$ 765 \$ (333) \$ (363) \$ (965) \$ 165,9 \$ 19,373 \$ (17,252) Prior 224K 1,885K (105K) 52K 4,4% 8,0% 34,2 4.11M 1,429K 1,6% 0,1% 0,7% YOY Change (4,8%) -8,4% 9,7% YOY Change 1,8% -8,4% 9,7%	2626 2.15% 1.2% 0.2%	Bank Debt Total Bonds Totals Totals Totals Totals Totals Total Can Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate Force SNAP fix Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Central Retail Food Services Sales Index - US Central	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs 1,697 1,696 Tons in Thousan Tons in Thousands 26-Dec 1,877 2,481 3,392	2025 984.0 332.0 332.0 1,316.0	2824 1,326.0 288.8 1,614.8 38-Nov 1.31% 6.79% 39-Sep 41.0 31-Oct 732.6 26-Dec 409 127 31-Oct 952.37 1,218.82 112.18 19-Dec 1.5549.0 WoW Change (11.50%) 6.25% 6.66%	1,327.8 288.8 1,615.8 31-Oct 1.37% 0.64% 9.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 39-Sep 732.4 YoY 1.09% (3.10%) 19-Dec 466 127 39-Sep 956.81 1,185.41 114.32 Wow Change 88.26% (48.77%) (33.88%) YD Change (48.62%) (48.77%) (33.88%)	(26,70%) 14,96% (18,50%) YE 2022 1,529 0,369 YTD Chang (3,14%) (3,14%) YTD Chang (3,14%) (3,14%) YTD Chang (3,14%) (3,14%) (3,14%) (3,14%) (3,14%) (4,13%) YOY Chang (3,14%) (4,13%) YOY Chang (5,24%) (5,14%) (6,25,4
Year Ended December: Vear Ended December: NEWISSUESUMME Institutional Loans Priced In-Market Forward Caler High Vield Priced In-Market Forward Caler High Vield Priced In-Market Forward Caler High Vield Friced Intelligence Connection Intelligence Intellintelligence Intelligence Intelligence Intelligence Intelligence I	19-Dec 3-Dec 3-Dec 3-Dec 26-Nov 19-Nov 19-Nov 19-Nov 19-Nov 19-Nov 29-Oc 11, 2924 11, 2923 Prior V 12/26/2 Prior V 12/26/2 Prior V 12/36/2 Prior V 3CAP Site VOIS Site VOQ-Annual Sheet \$ in Billions \$ in	225 Peals 226 Peals 227 Peals 228 Peals 229 Peals 239 Peals 249 Peals 259 Pe	\$ (1.100) \$ (1.20) \$	Expected 224K 1,930K 4,51K 45K 4,5% 34,2 4,15M 1,376K 1,4% 0,1% 91.7 3,3% (1,5%) (1,5%) (0,1%) QoQ Change 0,7% 2023 6,468,8 1,76,0 3,76	\$ 1.800 \$ 5.42 \$ 1.184 \$ 705 \$ (333) \$ (367) \$ (959) \$ 18,403 \$ 19,373 \$ (17,252) \$ (17,252) \$ 224K 1.885K (105K) 52K 4.43% 1.65% 9.15% 9.15% 9.15,39M 76.0% 9.15,39M 76.0% 9.15,39M 76.0% 9.15,39M 76.0% 9.15,39M 76.0% 9.15,39M 76.0% 9.15,39M 9.75%	2.1% 1.9% 4.2% 0.9% 6.2%	Bank Debt Total Bonds Totals Totals Totals Totals Default Factivity Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Amount of All HY Bonds Outst Default Rate by Total Canbon Force Labor Force Participation Rate Government Assistance SNAP Ria Food Stamps - # of Participants Retail Sales Adj. Retail & Food Services Sales Index - US Cent Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Oil 10/12/2014 Gas 9/12/208 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonnage Index TSA Checkpoint Travel Numbers Weekly Traveler Throughput Freight Rates Baltic Exchange Dry Index Shanghai - Los Angeles Spot Rates Shanghai - NY Spot Rates Shanghai - Los Angeles Spot Rates Shanghai Containerized Freight Index Region World Economies Euroriging Mits and Developing Economies Emerging Mits and Developing Economies Emerging and Developing Asia	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs 1,697 1,696 Tons in Thousan Tons in Thousands 26-Dec 1,877 2,481 3,392	2025 984.0 332.0 332.0 1,316.0 1,316.0 1,316.0 20.0 1,316.0 20.0 1,316.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 2	2824 1,326.0 288.8 1,614.8 39-Nov 1.31% 6.79% 29-24% 39-Sep 41.0 31-Oct 732.6 26-Dec 409 127 31-Oct 732.6 26-Dec 409 127 31-Oct 732.6 409 409 409 409 409 409 409 409 409 40	1,327.0 288.8 1,615.8 31-Oct 1.37% 0.64% 31-Aug 59.6% 62.3% 31-Aug 41.8 30-Sep 732.4 Yoy 1.00% (3.10%) 19-Dec 466 127 30-Sep 956.81 1,185.41 114.32 Wow Change (8.6.2%) (48.77%) (33.88%) 2015 3.2% 4.1.8% 4.2% 5.2%	(25,79%) 14,96% (18,59%) YE 2822 1,52% 0,36%) YID Change (3,14%) YID Change (3,14%) YTD Change (3,14%) YTD Change (3,14%) YTD Change (3,14%) YOY Change (3,2%) (24,51%) YOY Change (3,2%) (3,38%) YOY Change (4,38%)
Year Ended December: Vear Ended December: NEWISSUESUMIME Institutional Loans Priced In-Market Forward Caler High Videl Priced In-Market Forward Caler High Videl Priced In-Market Forward Caler High Videl Priced In-Market Forward Caler ECONOMICDATAR Key Economic Indicator Intital Jobbes Claims Continuing Claims Change in Non-Farm Pa Change in Private Payro Change in Non-Farm Pa Change in Private Payro Cunemployment Rate Liverage Work Week Existing Home Sales Housing Starts SaP/Case-Shiller Compc SaP/Case-Shiller Compc SaP/Case-Shiller Compc Consumer Confidence GDP Durable Goods Orders Total Vehicle Sales Capacity Ulization Fed & Treasury Balance Fed Total Assets Public Debt US Debt Outstanding Domestic Nonfinancial D Shared National Credit Special Mention Commit Instrumentational Monetary Linited States Farazi Country United States Farazi Country Country United States Farazi Country	19-Dec 3-Dec 26-No 19-No 19-No 19-No 19-No 19-No 19-No 11, 2024 11, 2023 Prior V 12/26/2 P	225 Deals 225 Deals 226 227 227 228 228 229 230 229 240 25	\$ (1.109) \$ (1.20) \$	Expected 224K 1,936K 54K 4,5% 8,7% 4,18M 1,376K 1,4% 6,1% 91,7 3,3% (1.5%) 15.56M WoW Change 0,7% 2023 6,468.8 176.6 395.6 ak").	\$ 1.806 \$ 5.42 \$ 1,184 \$ 765 \$ (333) \$ (333) \$ (337) \$ (955) \$ 18,463 \$ 19,373 \$ (17,252) Prior 224K 1,886K (105K) 52K 4,4% 8,89K 34,2 4,11M 1,420K 1,6% 6,1% 6,2% YoY Change (4,8%) 6,8% 9,7% 15.30M 75.0% YoY Change 1,8% 9,7% 15.34% 9,7% 15.34% 9,7% 15.34% 9,7%	2.1% 1.9% 4.2% 0.9%	Bank Debt Totals Totals Totals DEFAULT ACTIVITY Total Loan Defaults - as of: Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Default Rate by Total Amount of All Loans Outst Government Assistance SNAP fits Food Stamps - # of Participants Retail Sales Retail Sales Adj. Retail & Food Services Sales Index - US Cent Packaging Papers & Specialty Packaging Shipm Total Containerboard Production (03 2025) U.S. Rig Count - Active Drilling Rigs, Exploring of Type Peak-2008 to Date Oil 19/18/2014 Gas 9/18/2088 Rail & Truck Volume Total Rail Freight Carloads Total Intermodal Truck Tonage Index TSA Chenage Index TSA Chenage Index Shanghai - In Sy Spor Rates Shanghai - My Spor Rates Shanghai - General My Spor Rates Shanghai -	in Millions sus ents (November) or Developing Oil & Nr. # of Rigs 1,697 1,696 Tons in Thousan Tons in Thousands 26-Dec 1,877 2,481 3,392	2025 984.0 984.0 332.0 1,316.0 1,316.0 1,316.0 26-Dec 18,990.9 19-Dec 2,121 2,474 3,293 1,553	2824 1,326.8 288.8 1,614.8 39-Nov 1.31% 0.79% 39-Sep 41.6 31-Oct 732.6 26-Dec 489 127 31-Oct 127 31-Oct 127 31-Oct 127 31-Oct 16,549 (1,56%) 0.28% 0.28% 0.28% 0.28% 0.28% 0.9% 4.3%	1,327.9 288.8 1,015.8 1,015.8 31-Aug 59.6% 62.3% 31-Aug 59.6% 62.3% 31-Aug 41.8 39-Sep 732.4 YoY 1,09% (3,10%) 19-Dec 406 127 39-Sep 956.81 1,185.41	(25.79%) 14.96% (18.59%) YE 2024 1.52% 0.36% YTD Change (3.14%) YTD Change (3.14%) YTD Change (3.14%) YTD Change (3.14%) (3.09%) (3.