Briefing

Global Economic & Credit Market

Week 23 Ending – June 5, 2026

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Economic Calendar

Tuesday, June 9: NFIB Index of Small Business Optimism
Wednesday, June 10: Consumer Price Index
Thursday, June 11: Producer Price Index

Key Market Metrics

	5-Jun	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities						
S&P 500:	7,384	(2.59%)	+7.86%	+24.32%	15.9x	13.1x
Dow Jones:	50,867	(0.32%)	+5.83%	+20.20%	12.6x	12.4x
Nasdaq:	25,709	(4.68%)	+10.62%	+33.22%		
Credit						
High-yield:		+0.10%	+1.66%	+7.17%		
Leveraged Loan:		+0.10%	+1.31%	+4.98%		
Rates						
10Y Treasury:	4.53%	+10 bps	+38 bps	+15 bps		
1M SOFR:	3.61%	(1)bps	(7)bps	(70)bps		
3M SOFR:	3.65%	(1)bps	+0 bps	(66)bps		
6M SOFR:	3.72%	+0 bps	+14 bps	(51)bps		
Currencies						
British Pound / USD:	$1.33	(0.89%)	(1.03%)	(1.72%)		
Euro / USD:	$1.15	(1.18%)	(1.91%)	+0.67%		
USD / Yen:	¥160.21	+0.59%	+2.23%	+11.62%		
Swiss franc / EUR:	€ 1.09	(0.74%)	+1.50%	+2.25%		

U.S. News

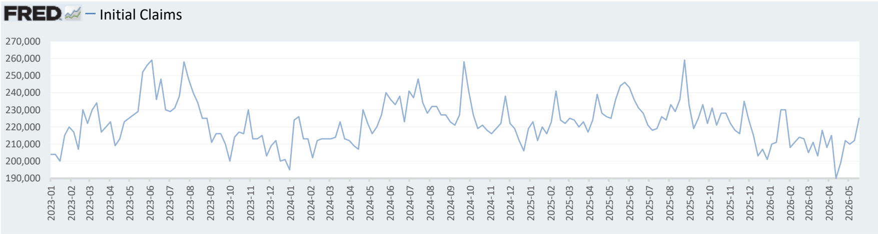
- **ISM Services**
  - The Services PMI rose to 54.5% in May — beating the 53.9% consensus and up from 53.6% in April — marking the 23rd consecutive month of expansion and signaling that the services sector remains resilient despite mounting inflation and energy cost pressures
  - New Orders surged to 57.3%, up 3.8 points from April and above the 12-month average of 54.7%, pointing to robust forward demand momentum heading into the summer

- Business Activity climbed to 57.7%, up 1.8 points, reinforcing the picture of an economy where the consumer-facing services backbone is holding firm even as manufacturing and sentiment indicators tell a more cautious story

- **ADP Employment**
  - Private sector payrolls rose by 122,000 in May — the strongest monthly gain since January 2025 and above the 110,000 consensus — with gains notably broad-based across nine of ten industries, a marked departure from recent months where healthcare dominated
  - Small businesses led with 67,000 new hires, followed by large employers at 40,000, while education and health services added 57,000 and trade, transportation, and utilities contributed 36,000
  - Job-stayer pay held steady at 4.4% YoY while job-changer pay edged down to 6.5% — a modest but consistent signal that wage pressure, while still elevated, is not reaccelerating

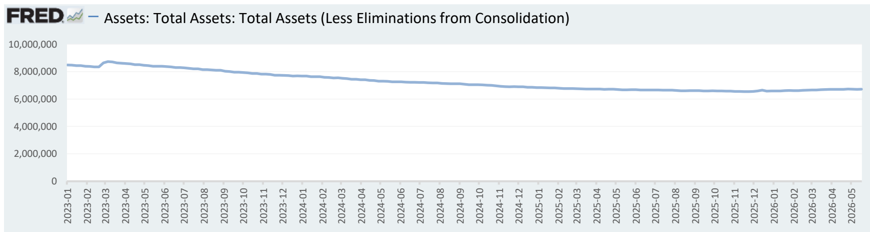
- **Jobs Report**
  - The U.S. economy added 172,000 nonfarm payrolls in May — more than double the 85,000 consensus estimate — with unemployment unchanged at 4.3%, delivering a decisive beat that signals the labor market is far more resilient than feared
  - Gains were led by leisure and hospitality (+70,000), local government (+55,000), and health care (+35,000), while March and April were revised up by a combined 93,000 — meaning the prior two months were materially stronger than initially reported
  - Labor force participation held at 61.8% and long-term unemployment continues to creep higher at 2.0 million — up 524,000 over the year — adding a cautionary undertone to an otherwise unambiguously strong headline print

- **Jobless Claims**
  - Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 225,000 in the week ended May 29, up 13,000 from the prior week
  - The four-week moving average was 214,750, up 6,500 from the prior week
  - Continuing claims – those filed by workers unemployed for longer than a week – decreased at 1.777 million in the week ended May 22. This figure is reported with a one-week lag



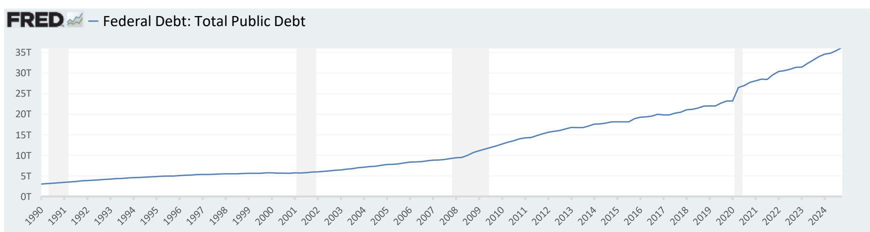
- **Fed's Balance Sheet**

  - The Federal Reserve's assets totaled $6.711 trillion in the week ended June 5, up $7.1 billion from the prior week
  - Treasury holdings totaled $4.469 trillion, up $7.9 billion from the prior week
  - Holdings of mortgage-backed securities (MBS) were $1.96 trillion in the week, down $15.7 billion from the prior week



- **Total Public Debt**

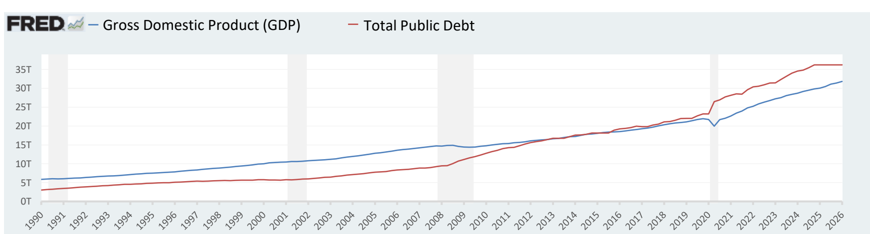
  - Total public debt outstanding was $39.23 trillion as of June 5, an increase of 8.3% from the previous year
  - Debt held by the public was $31.61 trillion, and intragovernmental holdings were $7.69 trillion

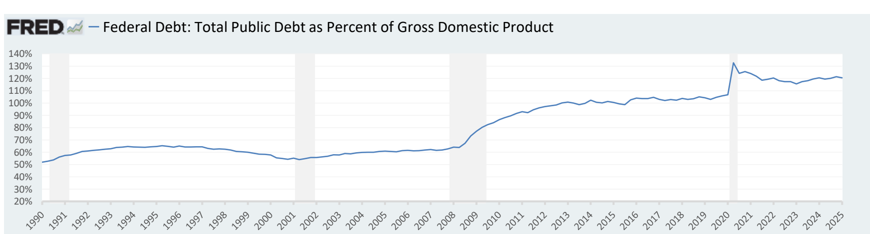


- **GDP**

  - The latest annualized U.S. GDP stands at $31.82 trillion as of March 31, 2026, an increase of 1.26% from the previous quarter, & an increase of 5.92% from the previous year

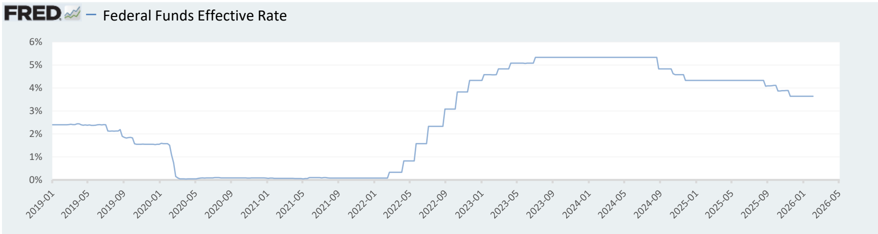
  - The total public debt-to-GDP ratio is at 122.77% as of March 31, an increase of 2.23% from the previous year





- **Inflation Factors**
  - CPI:
    - The consumer-price index rose 3.8% in May year over year
    - On a monthly basis, the CPI decreased 0.0% in May on a seasonally adjusted basis, after increasing 0.6% in April
    - The index for all items less food and energy (core CPI) remained flat 0.0% in May, after rising 0.4% in April
    - Core CPI increased 2.8% for the 12 months ending May
  - Food & Beverages:
    - The food at home index increased 2.7% in May from the same month a year earlier, and staying flat 0.0% in May month over month
    - The food away from home index increased 3.2% in May from the same month a year earlier, and staying flat 0.0% in May month over month
  - Commodities:
    - The energy commodities index decreased 0.0% in May after increasing 5.6% in April
    - The energy commodities index rose 31.8% over the last 12 months
    - The energy services index fell 0.0% in May after increasing 0.9% in April
    - The energy services index rose 4.5% over the last 12 months
    - The gasoline index rose 29.3% over the last 12 months
    - The fuel oil index rose 58.3% over the last 12 months
    - The index for electricity rose 5.3% over the last 12 months
    - The index for natural gas rose 3.3% over the last 12 months
  - Supply Chain:
    - Drewry’s composite World Container Index increased to $3,432.93 per 40ft container for the week of June 5
    - Drewry’s composite World Container Index has decreased by (2.7%) over the last 12 months
  - Housing Market:
    - The shelter index decreased 0.0% in May after increasing 0.6% in April
    - The rent index decreased 0.0% in May after increasing 0.6% in April
    - The index for lodging away from home decreased 0.0% in May after increasing 4.0% in April

- **Federal Funds Rate**
  - The effective Federal Funds Rate is at 3.62%, down (0.02%) year to date



World News

- **Middle East**
  - Iran struck Kuwait's international airport for the third time in a week — killing one person and injuring dozens — targeting an icon of Kuwait's post-war recovery just 48 hours after it fully reopened, as Tehran escalates tit-for-tat pressure against the U.S. blockade while nuclear negotiations remain stalled
  - The attack exposed deepening fractures between the U.S. and its Gulf allies, with Kuwaiti officials privately voicing frustration that Washington got them into a war without consultation — raising fresh questions about the durability of U.S. security commitments in the region
  - Spurred by the Iran war's effective closure of the Strait of Hormuz, Gulf petrostates are investing billions in alternative export infrastructure — Saudi Arabia is running its East-West pipeline at full capacity, the UAE is accelerating a second bypass pipeline by 2027, and Iraq is pursuing new overland corridors — in what analysts say will be one of the most durable structural outcomes of the conflict
  - The infrastructure buildout is already redrawing the global energy map, with Saudi Red Sea exports surging from 2 million to 7 million barrels per day, while the UAE's exit from OPEC and accelerated pipeline expansion signals a direct challenge to Saudi Arabia's dominance as the region's swing producer
- **Europe**
  - Prominent voices within the Russian establishment — including former hawks and Kremlin-aligned analysts — are openly acknowledging that outright victory in Ukraine is no longer achievable, with one former Kremlin official warning the current course leads to "full-scale defeat," yet Putin responded by intensifying missile strikes on Kyiv, killing 22 civilians in one of the war's bloodiest barrages
  - The internal fractures signal a regime caught between pragmatists who recognize the war's diminishing returns and an FSB-backed escalation faction pushing toward Baltic provocations — leaving the conflict in a dangerous limbo where elite disillusionment has not yet translated into any change in Putin's strategic calculus
  - Eurozone household inflation expectations held steady at 4% for the next 12 months in April — well above pre-conflict levels — underpinning market expectations for the ECB to raise its key rate from 2.0% to 2.25% at its June 11 meeting
  - Crucially, households expect income growth of just 0.8% over the coming year, down sharply from 2% in March — suggesting workers are absorbing the energy price shock rather than demanding compensatory wage increases, which limits second-round inflation risk but also points to a significant real-income squeeze across the bloc
- **China**
  - Huawei's announcement of the "Tau Law" — a chip-stacking technique it claims will match cutting-edge performance by 2031 — is less a breakthrough than an admission of constraint, with independent analysts noting TSMC will reach the same performance level in

2028 and surpass it by 2031, leaving a realistic technology gap of six to eight years rather than the three implied by Huawei's framing

- The underlying problem is structural: Huawei's chip factories produce usable output only ~20% of the time, and its own technical paper explicitly acknowledges it cannot breach the EUV lithography barrier — confirming that U.S. export controls are working, even as loopholes remain
- China's State Council approved sweeping new outbound investment rules effective July 1, giving Beijing authority to block cross-border deals involving AI and other critical technologies, force divestiture of unapproved investments, and restrict Chinese engineers from working overseas — effectively codifying a legal wall around its technology sector
- The rules follow Beijing's forced unwinding of Meta's $2.5 billion acquisition of AI startup Manus and its instruction to leading domestic AI firms not to accept U.S. funding without government approval — signaling that the surface-level warmth of the Trump-Xi summit has done little to slow China's structural decoupling from Western capital and talent flows

Geopolitical Hotspots

- **Columbia**
  - Far-right populist Abelardo de la Espriella — a criminal defense attorney who has represented paramilitary commanders and money launderers — captured 44% of the vote in Colombia's first-round presidential election, setting up a June 21 runoff against leftist Iván Cepeda that presents voters with the starkest ideological choice in the country's modern political history
- **India**
  - Google's $15 billion AI data center hub in water-stressed Visakhapatnam, India — backed by $2.3 billion in state subsidies and partnerships with Adani and Bharti Airtel — highlights the intensifying geopolitical race to anchor U.S. AI infrastructure in high-growth emerging markets, even as local displacement and resource competition spark growing backlash that could complicate future build-outs across the developing world
- **Africa**
  - The WHO declared a global health emergency over an Ebola outbreak in Congo and Uganda, with around 80 deaths and over 200 suspected cases recorded — including cases in both countries' capitals — involving the rare Bundibugyo strain for which no approved vaccine or treatment currently exists
- **Cuba**
  - CIA Director Ratcliffe made a rare visit to Havana to warn Cuban officials they have a limited window to engage with the Trump administration, as the island faces severe fuel shortages, widespread blackouts, and growing street protests
- **Australia**
  - Australia is permanently diversifying its oil imports beyond Middle East suppliers and accelerating its renewable energy transition, even as it secures emergency fuel reserves to buffer against the ongoing Strait of Hormuz disruption
- **Canada**

- Canada approved Enbridge's ~$3 billion Westcoast pipeline expansion, adding 300 million cubic feet per day of capacity as part of PM Carney's push to reduce U.S. trade dependence and boost Asian energy exports

- **Italy**
  - Trump publicly broke with Italian PM Giorgia Meloni — once his closest European ally — after she refused to send forces to the Strait of Hormuz and called his attacks on Pope Leo "unacceptable," leaving her isolated on both sides of the Atlantic

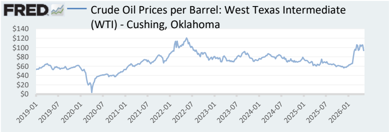
- **Japan**
  - Japan will release an additional 20 days' worth of oil reserves in early May to stabilize energy prices, as the country relies on the Middle East for over 90% of its crude imports and the Strait of Hormuz remains largely blocked

- **New Zealand**
  - New Zealand plans to spend roughly $7 billion on its military, including enhanced strike capabilities and new helicopters, aiming to reverse military attrition by recruiting 2,500 personnel in the coming years

- **Venezuela**
  - A Colombian military C-130 carrying 128 people crashed shortly after takeoff in the southern jungle, killing 66, injuring dozens and prompting criticism over long-standing deficiencies in military aircraft and airport infrastructure

Commodities

- **Oil Prices**
  - WTI: $90.36 per barrel
    - +3.43% WoW; +20.61% YTD; +43.77% YoY
  - Brent: $93.10 per barrel
    - +1.14% WoW; +18.52% YTD; +42.49% YoY

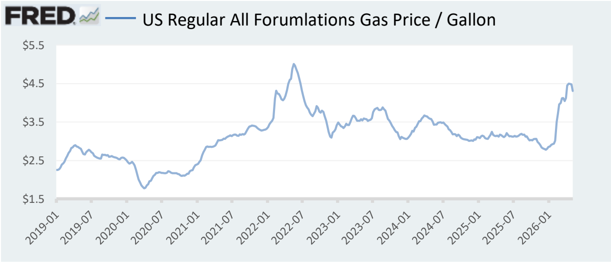


- **US Production**
  - U.S. oil production amounted to 13.7 million bpd for the week ended May 29, down 0.0 million bpd from the prior week

- **Rig Count**
  - The total number of oil rigs amounted to 563, up 1 from last week

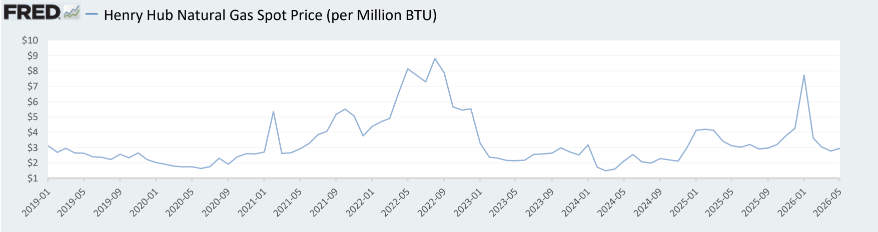
- **Inventories**
  - **Crude Oil**
    - Total U.S. crude oil inventories now amount to 433.7 million barrels, down (0.5%) YoY
    - Refiners operated at a capacity utilization rate of 94.7% for the week, up from 94.5% in the prior week
    - U.S. crude oil imports now amount to 5.212 million barrels per day, down 0.8% YoY

- **Gasoline**
  - Retail average regular gasoline prices amounted to $4.22 per gallon in the week of June 5, up 34.4% YoY
    - Gasoline prices on the East Coast amounted to $4.25,up 37.7% YoY
    - Gasoline prices in the Midwest amounted to $4.22, up 38.5% YoY
    - Gasoline prices on the Gulf Coast amounted to $3.90, up 39.4% YoY
    - Gasoline prices in the Rocky Mountain region amounted to $4.47, up 36.7% YoY
    - Gasoline prices on the West Coast amounted to $5.63, up 29.7% YoY
  - Motor gasoline inventories were up by 3.4 million barrels from the prior week
  - Motor gasoline inventories amounted to 215.0 million barrels, down (5.8%) YoY
  - Production of motor gasoline averaged 9.42 million bpd, up 4.3% YoY
  - Demand for motor gasoline amounted to 8.594 million bpd, up 4.0% YoY



- **Distillates**
  - Distillate inventories decreased by 1.5 million in the week of June 5
  - Total distillate inventories amounted to 102.3 million barrels, down (5.0%) YoY
  - Distillate production averaged 5.180 million bpd, up 3.7% YoY
  - Demand for distillates averaged 3.468 million bpd in the week, up 10.1% YoY

- **Natural Gas**
  - Natural gas inventories increased by 95 billion cubic feet last week
  - Total natural gas inventories now amount to 2,578 billion cubic feet, down (0.8%) YoY



Source: Bloomberg

Credit News

High yield bond yields increased 1bps to 7.11% and spreads tightened 2bps to 303bps. Leveraged loan yields decreased 1bps to 8.74% and spreads decreased 3bps to 484bps. WTD high yield bond returns were positive 3bps. WTD leveraged loan returns were positive 10bps. 10yr treasury yields increased 3bps to 4.48%. HY and LL spreads tightened, supported by strong labor market data, steady inflows, and shifting Fed expectations, with recent payroll and unemployment figures reinforcing the likelihood of a rate hike by YE2026.

High-yield:

Week ended 06/05/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.11%	303	7.10%	305	1	(2)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$96.86	$96.57	29	0.03%	-0.04%	1.66%	9.0%

- Fund Flows[2]

Total Flows ($)
$882mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
15	$13.3bn	$165.1bn	$114.4bn	+44%

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

5/31/26	4/30/26	3/31/26
5.01%	4.99%	5.39%

- Total HY Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
5/31/26	4/30/26	3/31/26	5/31/26	4/30/26	3/31/26
1.18%	1.28%	1.19%	2.02%	2.17%	2.07%

Leveraged loans:

Week ended 06/05/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
8.74%	484	8.75%	487	(1)	(3)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$94.49	$94.42	7	0.10%	-0.01%	1.31%	6.0%

- Fund Flows[2]

Total Flows ($)
$756mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
18	$20.9bn	$374.5bn	$376.5bn	-1%

- Distressed Level (loan price below $80)[1]

5/31/26	4/30/26	3/31/26
8.68%	9.05%	9.57%

- Total Leveraged Loan Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
5/31/26	4/30/26	3/31/26	5/31/26	4/30/26	3/31/26
1.28%	1.39%	1.46%	2.62%	2.75%	3.04%

Default activity:

- Most recent defaults include: QVC Group ($2.2bn, 4/16/2026), Cumulus Media ($641mn, 03/05/2026), Trinseo ($390mn, 02/17/2026), Beasley Broadcasting Group ($189mn, 02/01/2026), Nine Energy Service ($300mn, 02/01/2026), Multi-Color ($4.5bn, 01/29/2026), Pretium Packaging ($201mn, 01/28/2026), Saks Global Enterprises ($2.7bn, 12/30/2025), and United Site Services ($2.6bn, 11/30/2025).

CLOs:

Week ended 06/05/2026

- New U.S. CLO Issuance[2]

# Priced	Total ($)	New Issue	Refis/Resets
25	$10.8bn	$4.2bn	$6.6bn

- New U.S. CLO YTD Issuance[2]

Total U.S. CLOs	Total ($)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
424	$187.3bn	$73.2bn	$114.1bn	$205.8bn	-9%

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:

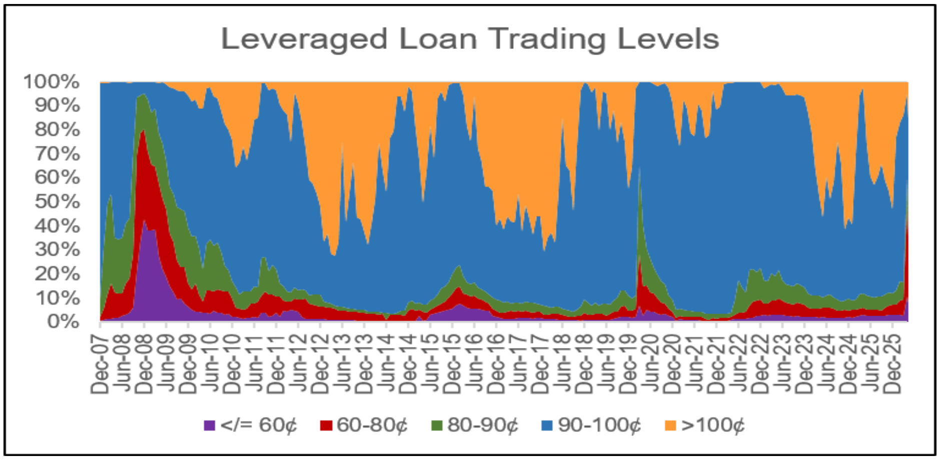
- S&P and Moody's High Yield Ratings

	S&P			Moody's		
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2025	388	261	1.5x	460	294	1.6x
Week Ending 01/02/26	0	0	n/a	0	0	n/a
Week Ending 01/09/26	4	4	1.0x	1	2	0.5x
Week Ending 01/16/26	8	5	1.6x	7	3	2.3x
Week Ending 01/23/26	4	3	1.3x	11	7	1.6x
Week Ending 01/30/26	5	5	1.0x	6	5	1.2x
Week Ending 02/06/26	10	8	1.3x	9	10	0.9x
Week Ending 02/13/26	5	2	2.5x	11	2	5.5x
Week Ending 02/20/26	7	2	3.5x	5	3	1.7x
Week Ending 02/27/26	10	3	3.3x	6	3	2.0x
Week Ending 03/06/26	8	7	1.1x	12	16	0.8x
Week Ending 03/13/26	7	2	3.5x	9	5	1.8x
Week Ending 03/20/26	8	10	0.8x	12	2	6.0x
Week Ending 03/27/26	4	7	0.6x	10	5	2.0x
Week Ending 04/03/26	9	3	3.0x	3	13	0.2x
Week Ending 04/10/26	10	7	1.4x	4	7	0.6x
Week Ending 04/17/26	3	3	1.0x	3	8	0.4x
Week Ending 04/24/26	8	4	2.0x	7	8	0.9x
Week Ending 05/01/26	6	5	1.2x	9	3	3.0x
Week Ending 05/08/26	8	5	1.6x	5	5	1.0x
Week Ending 05/15/26	6	10	0.6x	7	3	2.3x
Week Ending 05/22/26	16	3	5.3x	10	8	1.3x
Week Ending 05/29/26	10	3	3.3x	15	8	1.9x
Week Ending 06/05/26	12	11	1.1x	8	9	0.9x
YTD 2026	168	112	1.5x	170	135	1.3x

Source: Bloomberg

Appendix:

Diagram A: Leveraged Loan Trading Levels



Source: Credit Suisse Leveraged Loan Index

Diagram B: High Yield and Leveraged Loan LTM Price

High Yield and Leveraged Loan Data [1]				
	LTM Price			
	Avg. Price	High [2]	Low [3]	LTM High vs. Low Δ
High Yield	97.1	98.1	94.8	3.3
Leveraged Loans	95.6	96.9	93.5	3.4

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

[2] HY high price as of 1/22/26. LL high price as of 7/18/25

[3] HY low price as of 3/27/26. LL low price as of 3/3/26

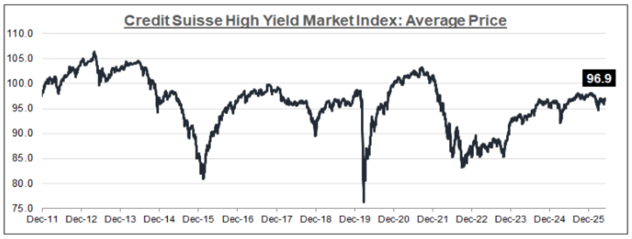
Diagram C: Leveraged Loan and High Yield Returns

Leveraged Loan and High Yield Returns				
	Leveraged Loan Indices		High Yield Indices	
	Credit Suisse [1]	S&P/LSTA [2]	Credit Suisse [1]	S&P [2]
Weekly Return	0.10%	0.05%	0.03%	(0.47%)
MTD Return	(0.01%)	0.01%	(0.04%)	(0.40%)
YTD Return	1.31%	1.25%	1.66%	0.95%

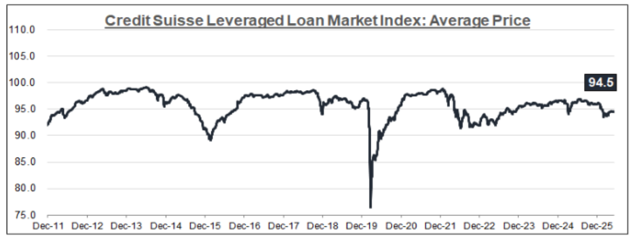
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 06/05/2026

[2] Yield data as of 06/05/2026

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

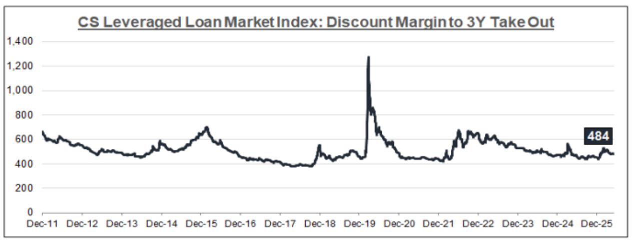


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

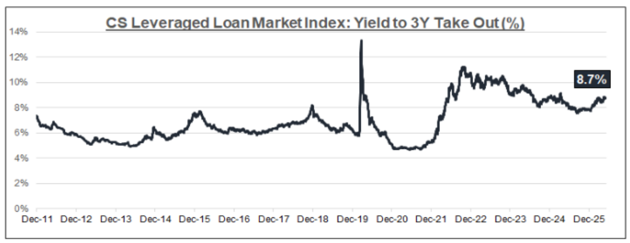


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

Diagram E: Leveraged Loans Spreads & Yields

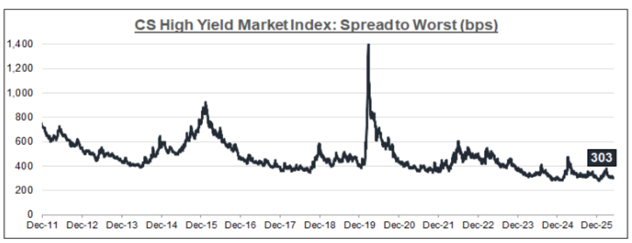


Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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

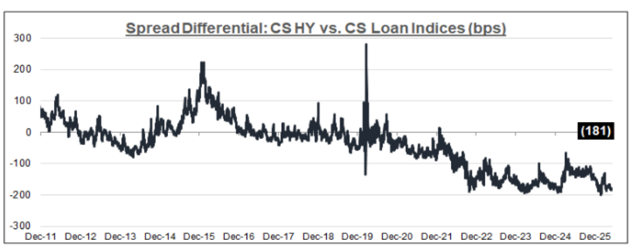
Diagram F: High Yield Bonds Spreads & Yields



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

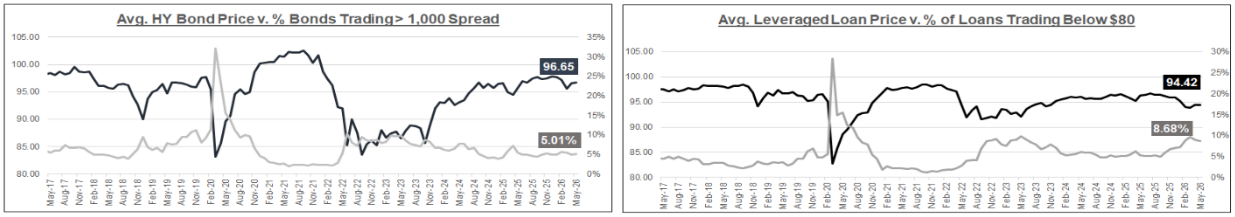
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans



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

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



Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

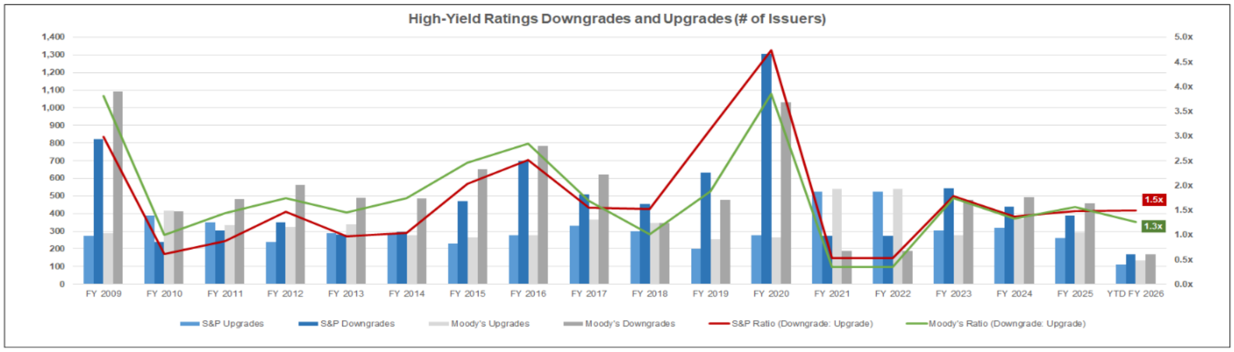


Diagram J: New Issue - Leveraged Loan and High Yield

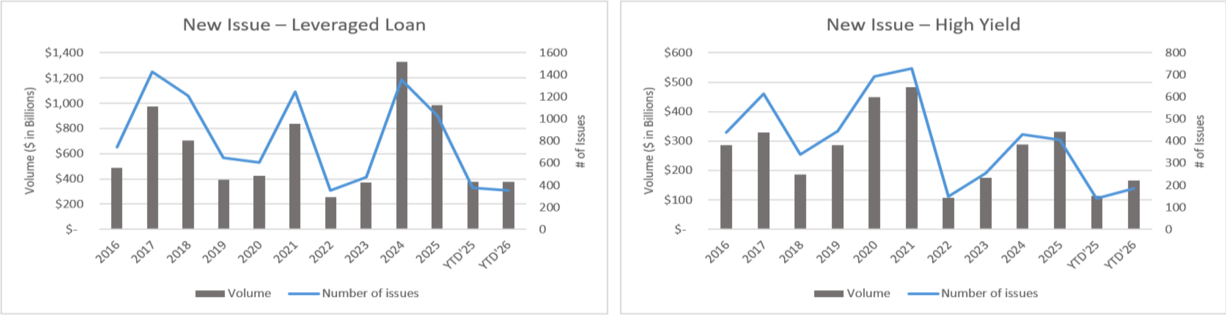
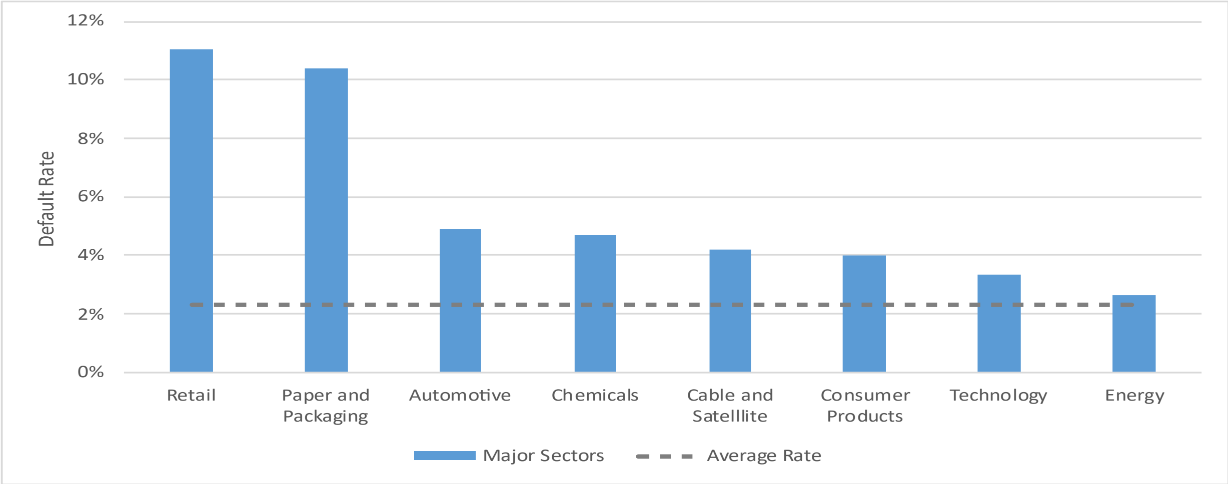


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM

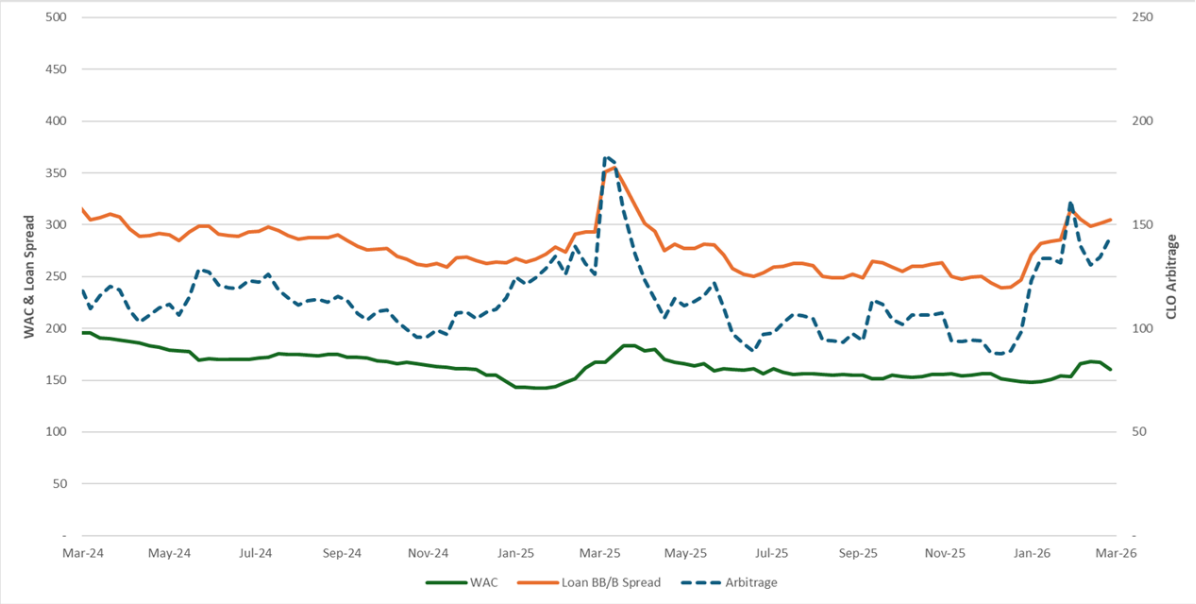


Source: JP Morgan Default Monitor

Diagram L: CLO Economics

US CLO Economics											
CLO Arbitrage [1]			AAA Spread [2]			WAC Liabilities [2]			Asset WAS [3]		
1Q26	4Q25	1Q25	1Q26	4Q25	1Q25	1Q26	4Q25	1Q25	1Q26	4Q25	1Q25
122	97	119	S+120	S+124	S+119	S+156	S+159	S+154	S+398	S+376	S+393

[1] CLO Arbitrage = WAS - WAC - Fees & Losses
[2] Souce: LCD
[3] Source: BBG. BB/B Loan Index Spread (25%/75% weighting)
*Assumptions: 50bp annual fees and 70bp annual loss (2% CDR, 65% Recovery)



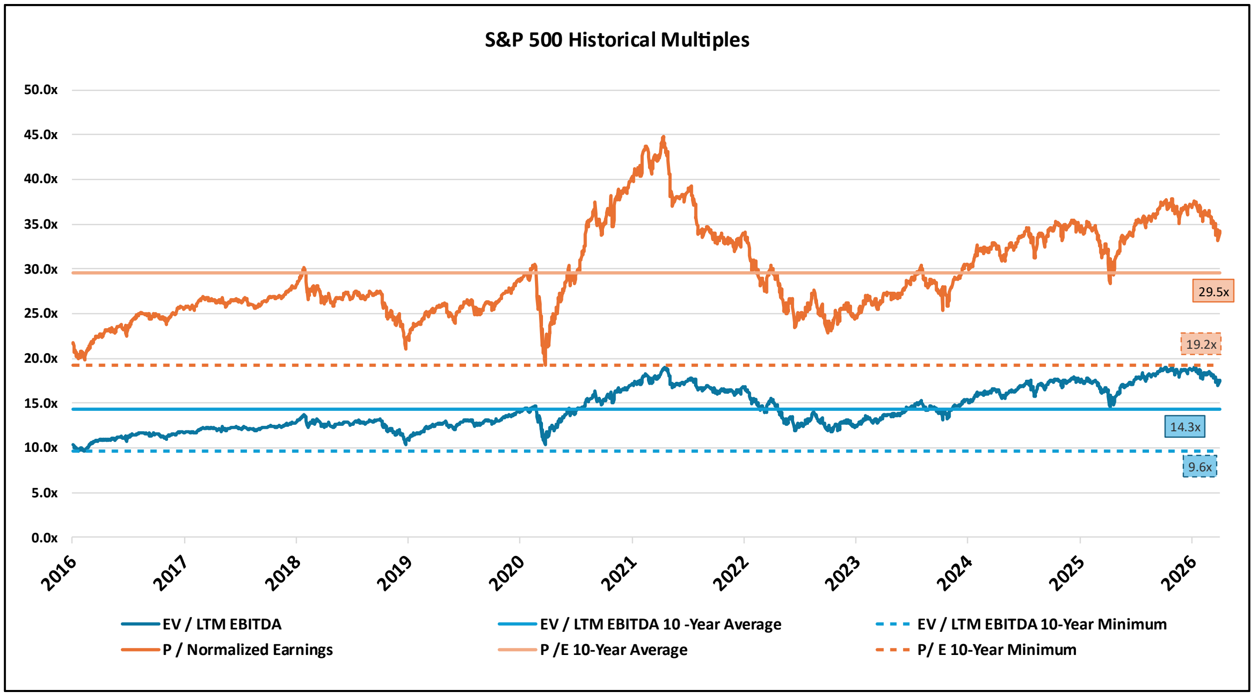
Source: JPM and BBG

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

By	5/15/26	5/22/26	5/29/26	6/5/26	Change: Weekly	Change: Q4 2025	Change: Q3 2025	Change: Q2 2025	Change: Q1 2025
France - 10 year	3.82%	3.67%	3.55%	3.69%	14 bps	3 bps	25 bps	(17 bps)	26 bps
Germany - 10 year	3.17%	3.04%	2.94%	3.04%	10 bps	14 bps	10 bps	(13 bps)	37 bps
Italy - 10 year	3.95%	3.77%	3.65%	3.79%	14 bps	2 bps	6 bps	(39 bps)	35 bps
Japan - 10 year	2.72%	2.76%	2.67%	2.67%	1 bps	41 bps	23 bps	6 bps	27 bps
UK - 10 year	4.99%	4.97%	4.81%	4.90%	9 bps	(20 bps)	20 bps	(28 bps)	15 bps
US									
US - 2 year	4.02%	4.08%	4.00%	4.13%	13 bps	(6 bps)	(24 bps)	(9 bps)	(38 bps)
US - 5 year	4.15%	4.24%	4.14%	4.26%	12 bps	5 bps	(16 bps)	(5 bps)	(48 bps)
US - 10 year	4.48%	4.57%	4.44%	4.53%	9 bps	7 bps	(14 bps)	11 bps	(43 bps)
US - 30 year	5.03%	5.09%	4.97%	5.01%	4 bps	13 bps	(5 bps)	26 bps	(28 bps)

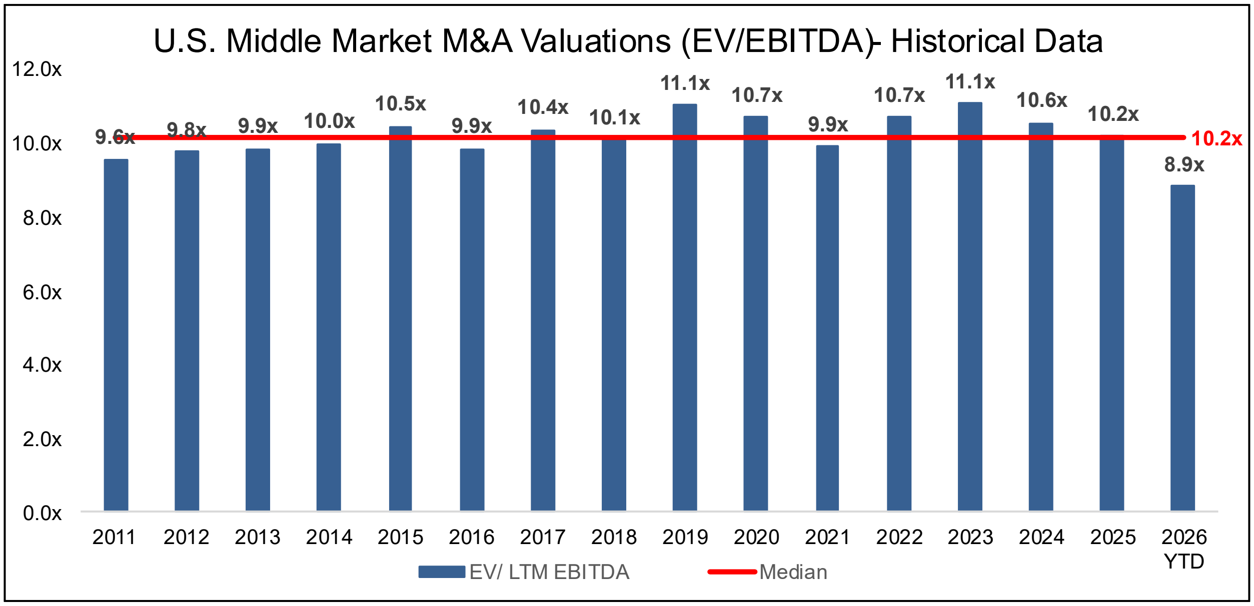
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



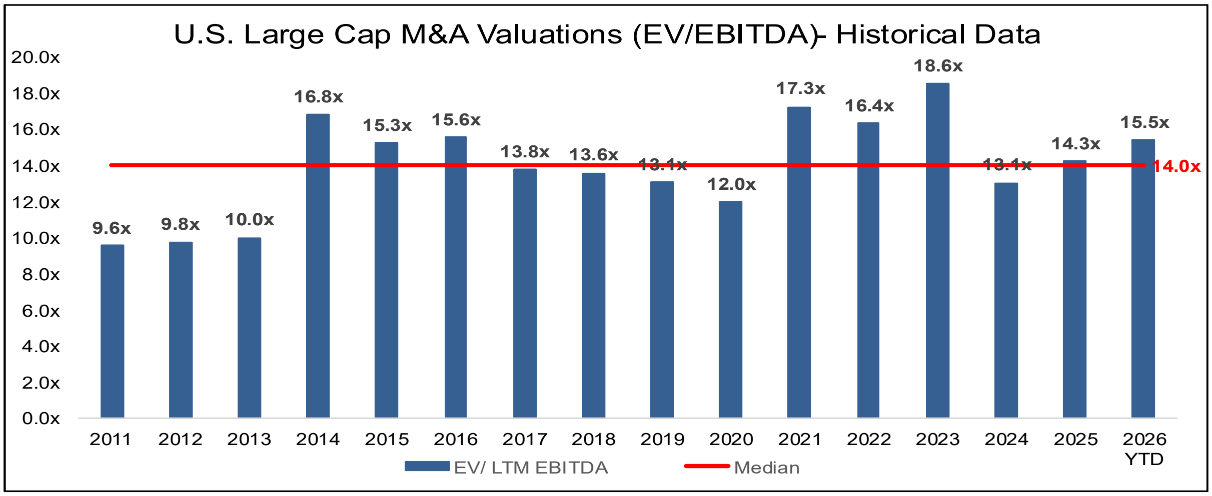
Source: S&P Capital IQ

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



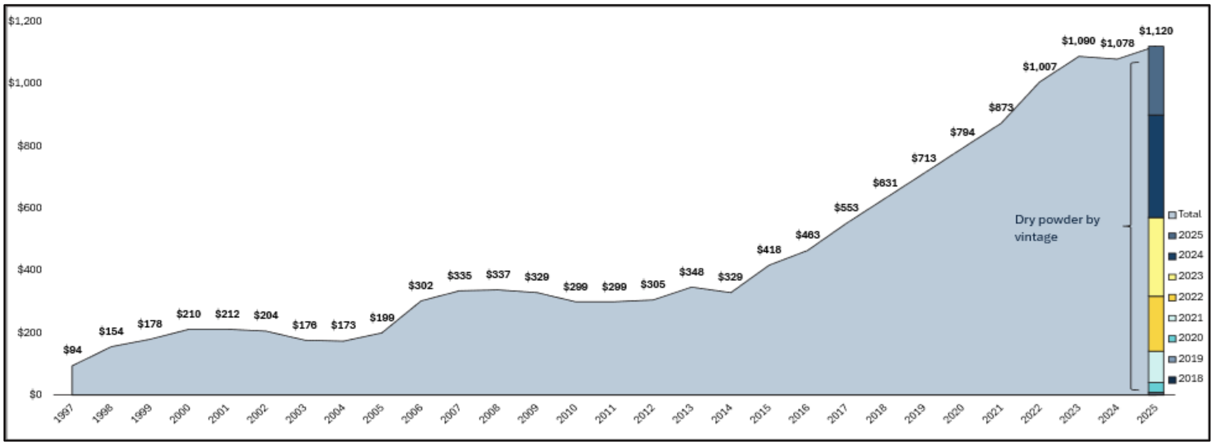
Source: Pitchbook

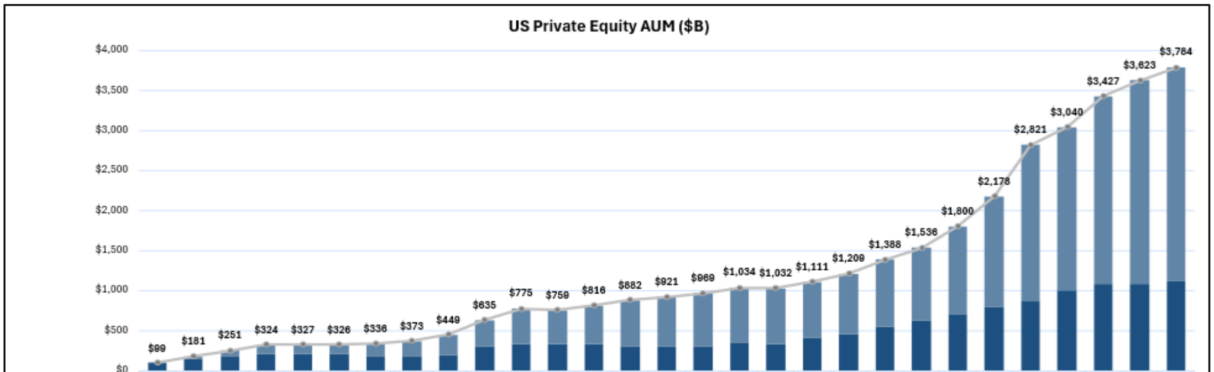
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



Source: Pitchbook

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



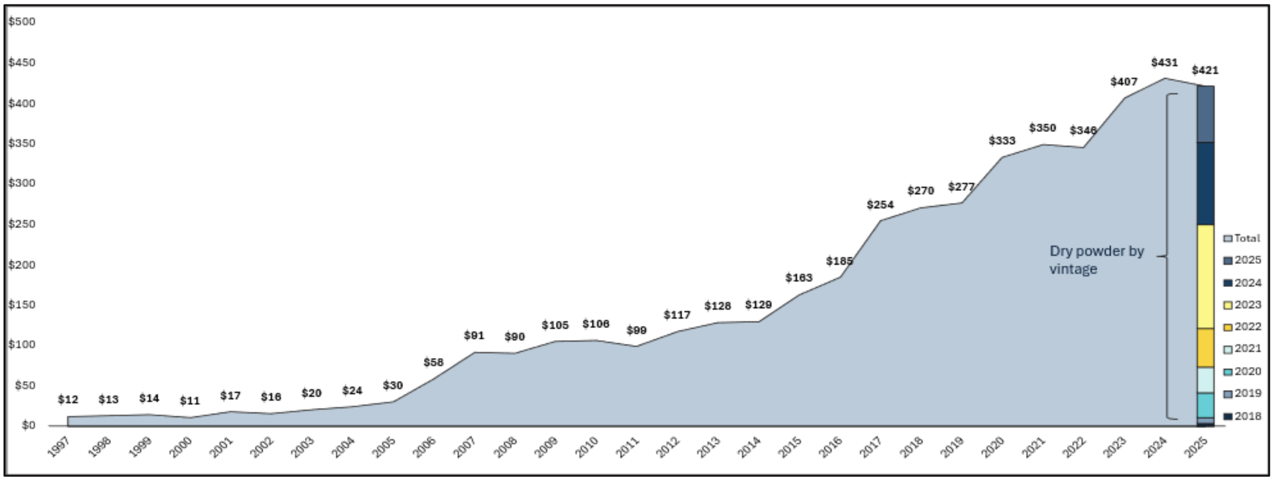


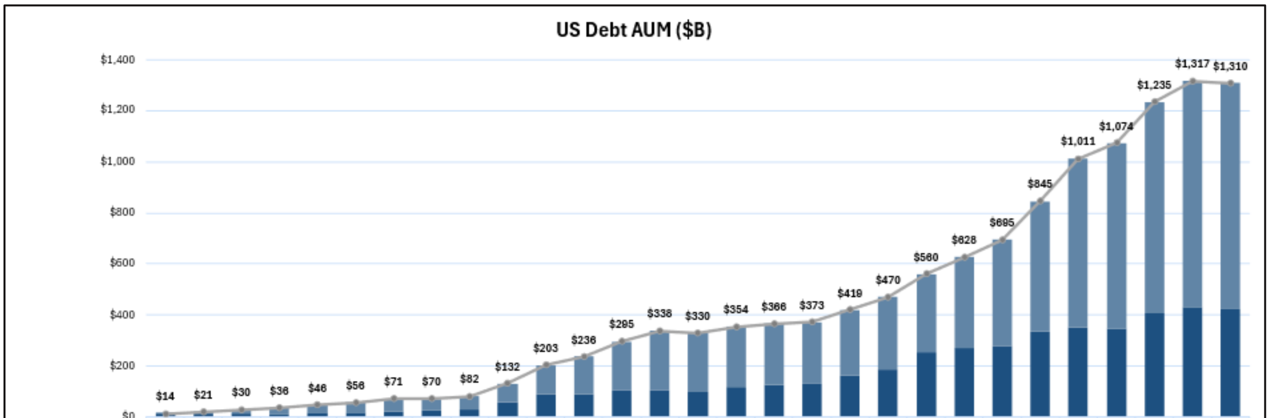
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$4	$26	$72	$114	$115	$122	$159	$200	$250	$332	$440	$422	$487	$583	$622	$663	$686	$702	$693	$746	$834	$905	$1,087	$1,384	$1,948	$2,033	$2,338	$2,545	$2,664
Dry powder ($B)	$94	$154	$178	$210	$212	$204	$176	$173	$199	$302	$335	$337	$329	$299	$299	$305	$348	$329	$418	$463	$553	$631	$713	$794	$873	$1,007	$1,090	$1,078	$1,120
Total AUM ($B)	$99	$181	$251	$324	$327	$326	$338	$373	$449	$635	$775	$759	$816	$882	$921	$969	$1,034	$1,032	$1,111	$1,209	$1,388	$1,536	$1,800	$2,178	$2,821	$3,040	$3,427	$3,623	$3,784

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	US Private Equity dry powder ($B) by age bucket (years)																					
0-2 years	$78.7	$143.4	$249.6	$259.1	$206.7	$108.0	$77.4	$108.8	$170.5	$193.3	$170.5	$218.5	$260.8	$341.6	$434.3	$427.3	$468.9	$593.9	$720.8	$662.5	$497.5	$475.7
2-5 years	$49.6	$33.1	$37.5	$67.4	$123.5	$206.6	$191.4	$139.3	$78.2	$91.7	$122.7	$174.6	$150.5	$161.8	$150.7	$244.4	$280.9	$214.2	$220.9	$360.2	$531.6	$597.6
5-7 years	$44.9	$22.3	$14.9	$8.7	$6.6	$14.8	$30.2	$50.6	$56.5	$62.5	$36.0	$25.0	$52.1	$49.9	$45.9	$41.2	$44.6	$64.6	$65.3	$66.8	$49.4	$46.6

*As of 6/30/2025

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



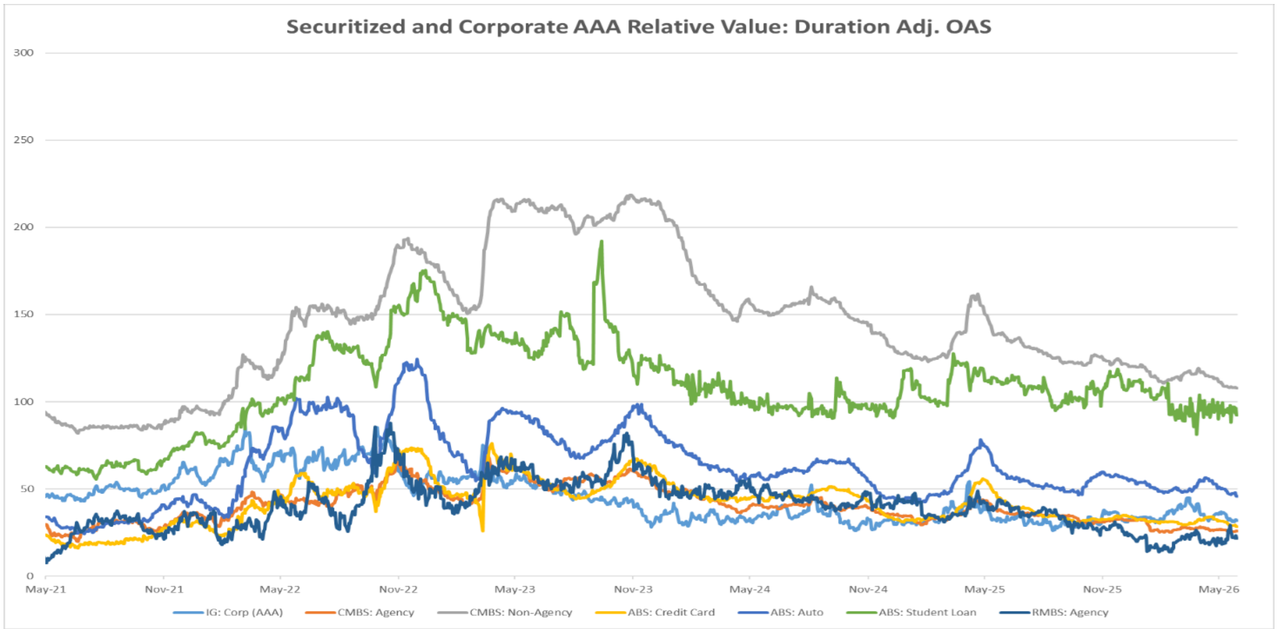


	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$1	$8	$15	$25	$29	$41	$51	$46	$52	$74	$112	$146	$190	$232	$231	$236	$238	$244	$256	$285	$306	$357	$419	$512	$662	$728	$827	$886	$888
Dry powder ($B)	$12	$13	$14	$11	$17	$16	$20	$24	$30	$58	$91	$90	$105	$106	$99	$117	$128	$129	$163	$185	$254	$270	$277	$333	$350	$346	$407	$431	$421
Total AUM ($B)	$14	$21	$30	$36	$46	$56	$71	$70	$82	$132	$203	$236	$295	$338	$330	$354	$366	$373	$419	$470	$560	$628	$695	$845	$1,011	$1,074	$1,235	$1,317	$1,310

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	US Debt dry powder ($B) by age bucket (years)																					
0-2 years	$15.8	$21.3	$48.4	$79.6	$68.9	$60.5	$56.3	$42.1	$59.3	$77.3	$83.3	$109.5	$113.3	$161.7	$172.5	$162.0	$218.8	$245.0	$213.9	$251.4	$230.5	$177.0
2-5 years	$6.3	$5.9	$7.1	$9.1	$18.4	$41.3	$40.9	$43.7	$31.2	$28.1	$31.8	$41.0	$55.2	$70.6	$78.8	$87.9	$92.1	$72.4	$103.7	$126.9	$166.6	$201.0
5-7 years	$1.9	$2.8	$2.5	$2.3	$2.9	$2.9	$8.6	$13.2	$27.0	$22.6	$14.0	$12.7	$16.1	$22.0	$19.0	$27.0	$22.3	$32.2	$27.9	$29.1	$33.7	$43.2

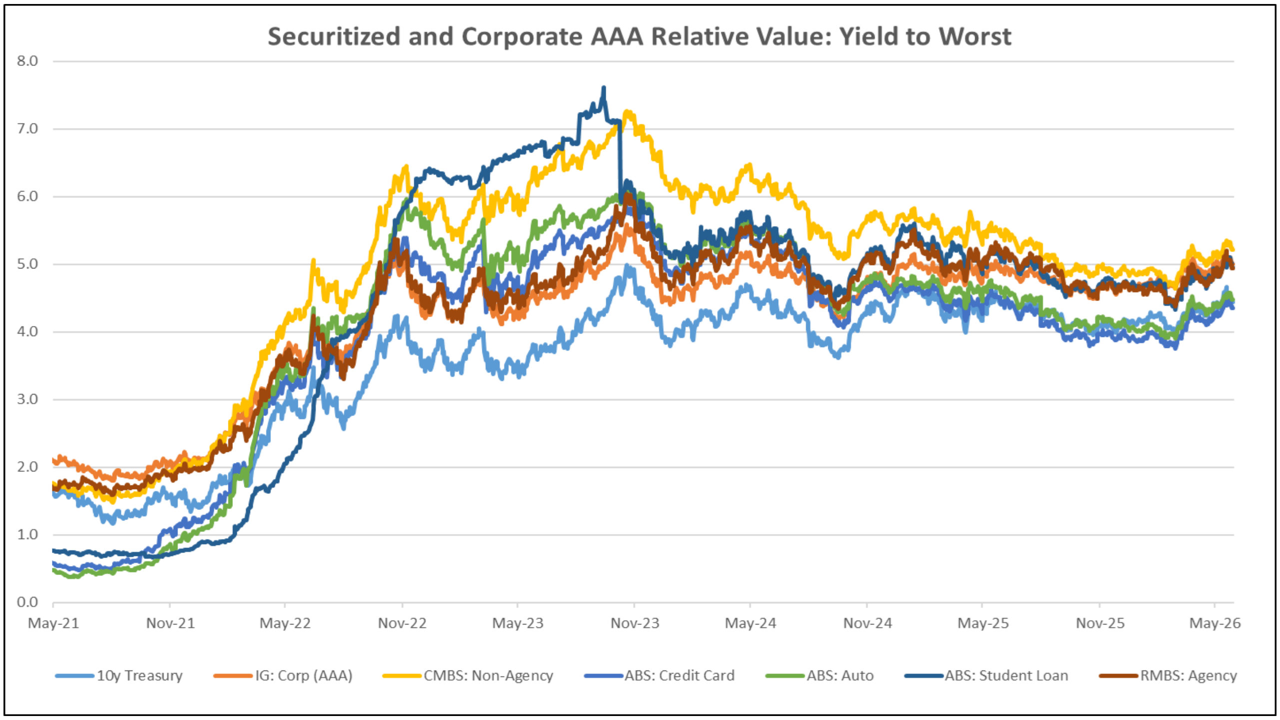
*As of 6/30/2025

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

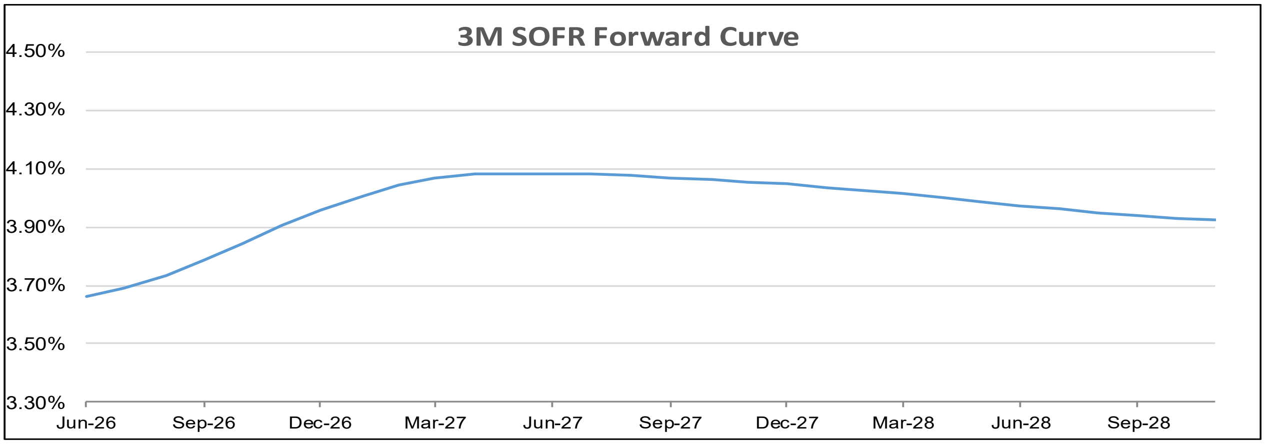
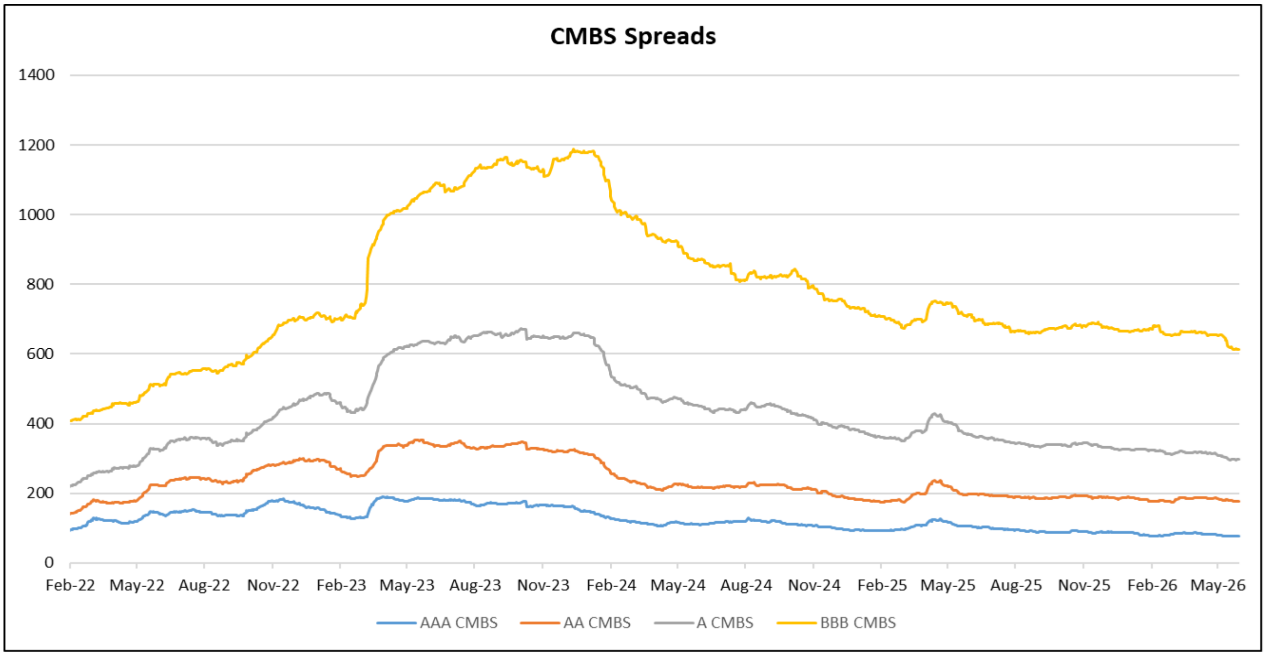
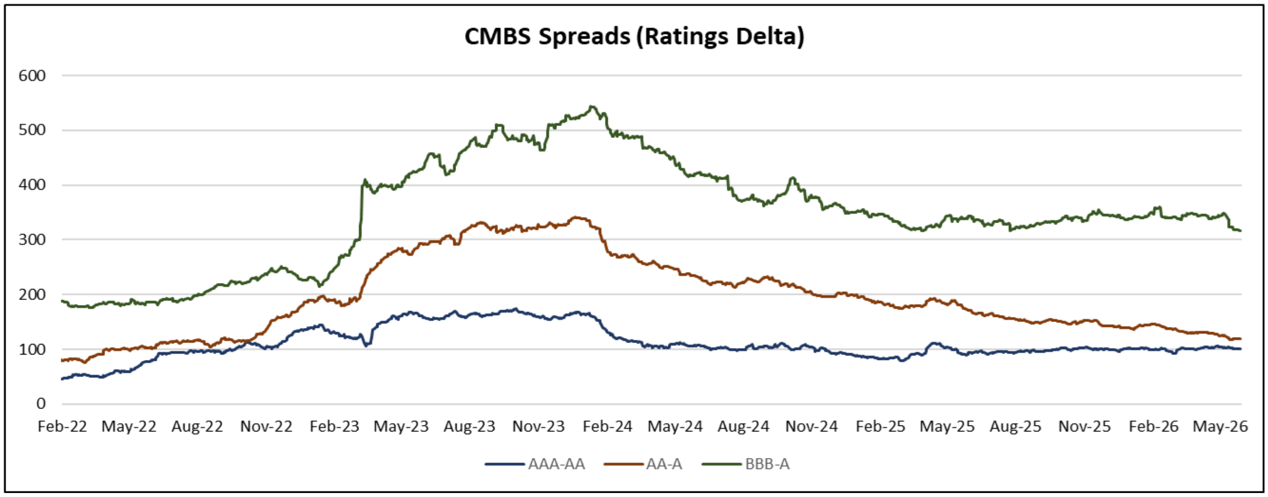


Diagram V: CMBS Spreads

430 Park Avenue, 16th Floor
New York, NY 10022
(212) 595-8400





Source: Bloomberg

About ZCG

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

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

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

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

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

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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 & builds, and go-private transactions, driven by a three-pronged approach for value creation.

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 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 Arabia Direct Finance is a Shariah-compliant direct financing platform under CMA regulation in the Kingdom of Saudi Arabia ("KSA") that aims to address the structural financing gap of small and medium-sized enterprises in the KSA through tailored financing solutions, including senior and asset-backed structures.

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 an AI-native enterprise solutions company with purpose-built technology for private equity firms, institutional organizations, government entities, and large-scale operating environments. With headquarters in New York City and four global offices, Haptiq is supported by more than 300 engineers and delivery professionals across the globe. By centralizing and unifying data, automating workflows, and surfacing predictive insights, Haptiq enables organizations to scale operational excellence and generate alpha across complex enterprise environments. For more information, please visit **https://www.haptiq.com/**.

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Data Scan

Week Ending 6/5/26

PERFORMANCE

Market Indices	5-Jun	29-May	WoW Change	YTD Change	YoY Change
DJIA	50,866.78	51,032.46	(0.32%)	5.83%	14.14%
S&P 500	7,383.74	7,580.06	(2.59%)	7.86%	20.67%
NASDAQ	25,709.43	26,972.62	(4.68%)	10.62%	28.20%
MSCI - EAFE	3,073.71	3,117.57	(1.41%)	6.26%	31.39%
MSCI - Emerging Markets	1,717.34	1,752.15	(1.99%)	22.29%	58.82%
US Dollar Index	100.07	98.94	1.14%	1.78%	(7.38%)
VIX	21.51	15.32	40.40%	43.88%	43.21%

High Yield & Loan Returns	WTD	MTD	YTD	2025
High Yield Bond	0.03%	(0.04%)	1.66%	8.97%
Leveraged Loan	0.10%	(0.01%)	1.31%	5.99%

Market Ratios		5-Jun	29-May	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.67	0.42	59.52%	(27.17%)	26.42%

Commodities ($ USD)	Metric	5-Jun	29-May	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	376.39	380.45	(1.07%)	25.98%	26.04%
Gasoline - Pump	Gallon	4.19	4.36	(3.79%)	47.94%	33.43%
Gasoline - Futures	Gallon	3.05	3.13	(2.58%)	78.60%	47.65%
Crude Oil - WTI	Barrel	90.54	87.36	3.64%	57.68%	42.88%
Crude Oil - Brent	Barrel	93.09	92.05	1.13%	52.98%	42.47%
Natural Gas	MM BTU	3.23	3.29	(1.85%)	(12.40%)	(12.18%)
Coal (1 contract = 1,000 tons)	Contract	148.75	131.25	13.33%	38.37%	41.67%
Aluminum	Metric Ton	3,592.00	3,666.50	0.02%	19.91%	44.96%
Copper	Metric Ton	13,519.50	13,636.00	(0.85%)	8.83%	38.81%
Iron Ore	Metric Ton	102.00	108.82	(6.27%)	(4.79%)	6.58%
Steel - Hot Rolled Coil	Metric Ton	1,126.00	1,123.00	0.27%	24.42%	30.48%
Steel - Cold Rolled Coil	Metric Ton	1,260.00	1,235.00	2.02%	18.31%	13.26%
Ferrous Scrap	Metric Ton	421.00	439.00	(4.10%)	0.00%	(6.44%)
Ammonia	Metric Ton	775.00	775.00	0.00%	19.23%	86.75%
Lumber	27.5k Board Ft	608.00	587.50	3.49%	12.91%	0.33%
Gold	Troy Ounce	4,328.45	4,540.26	(4.67%)	0.21%	29.11%
Silver	Troy Ounce	67.83	75.30	(9.91%)	(5.34%)	90.27%
Corrugated Box Cost	Short Ton	126.66	126.66	6.78%	6.16%	(1.37%)
Cotton	Pound	71.89	73.77	(2.55%)	18.61%	(32.64%)
Butter	Pound	1.69	1.67	1.50%	20.89%	(32.64%)
Cheese	Pound	1.57	1.58	(0.70%)	(6.49%)	(14.53%)
Cocoa	Pound	1.71	1.78	(4.10%)	(38.65%)	(54.46%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	4.18	4.47	(6.55%)	(5.17%)	(14.75%)
Milk, Non Fat Dry	Pound	1.99	2.09	(4.72%)	70.43%	43.07%
Soybean	Bushel	11.22	11.87	(5.50%)	8.83%	5.26%
Sugar	Pound	0.14	0.14	0.57%	(5.80%)	(24.34%)
Wheat	Bushel	5.80	6.11	(5.00%)	14.40%	4.69%
Live Cattle	Pound	2.50	2.48	0.74%	7.79%	24.35%
Lean Hogs	Pound	0.94	0.96	(1.62%)	10.81%	14.82%
Beef, USDA Ground	Pound	3.93	3.91	0.31%	13.02%	18.65%
Chicken, Boneless & Skinless	Pound	1.22	1.22	0.83%	2.52%	10.91%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	5-Jun	29-May	2025	2026	Low	High
Japanese Yen	USDJPY	160.290	159.270	150.000	154.000	99.890	161.690
Chinese Renminbi	USDCNY	6.788	6.766	7.100	6.750	6.195	7.346
Swiss Franc	USDCHF	0.796	0.781	0.800	0.780	0.815	1.030
British Pound	GBPUSD	1.334	1.346	1.330	1.350	1.069	1.588
Euro Zone Euro	EURUSD	1.152	1.166	1.170	1.190	0.959	1.251

Market Indices	5-Jun	29-May	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,355.44	4,353.38	0.05%	1.25%	5.02%
Barclays High Yield Index	2,951.23	2,963.58	(0.42%)	1.26%	6.78%
Barclays Aggregate	2,344.87	2,357.70	(0.54%)	(0.17%)	4.43%

Loan Market Bids	5-Jun	29-May	WoW Change	YTD Change
S&P Flow Name Index	94.43	94.42	0.01%	(1.55%)
S&P 100 Name Index	96.98	97.19	(0.22%)	(2.32%)
S&P BB's Index	99.65	99.74	(0.09%)	(0.24%)
S&P B's Index	96.88	96.89	(0.01%)	(1.08%)
S&P CCC's Index	68.30	68.62	(0.47%)	(8.45%)

Loan Market Spreads	5-Jun	29-May	WoW Change	YTD Change
S&P BB's Index	S+259	S+256	3 bps	12 bps
S&P B's Index	S+450	S+449	1 bps	40 bps
S&P CCC's Index	S+1721	S+1705	16 bps	250 bps

Credit Default Swap - Volatility Indices	Index	5-Jun	29-May	WoW Change	YTD Change
Investment Grade CDS	Markit	52.48	50.48	3.96%	4.94%
High Yield CDS	Markit	311.95	300.03	3.97%	(1.44%)

Credit		5-Jun	29-May	WoW Change	YOY Change
High Yield	OAS - YTW	T+265	T+257	8 bps	(44 bps)
Loan Index - S&P Flow Name	DM - 3 Year	S+486	S+487	(1 bps)	20 bps
US Treasury 2-Yr		4.15%	4.00%	14 bps	23 bps
US Treasury 3-Yr		4.20%	4.05%	15 bps	31 bps
US Treasury 5-Yr		4.27%	4.14%	13 bps	28 bps
US Treasury 7-Yr		4.39%	4.28%	11 bps	21 bps
US Treasury 10-Yr		4.53%	4.44%	9 bps	14 bps
US Treasury 30-Yr		5.00%	4.97%	2 bps	12 bps

US CLO Spreads - New Issue	31-May	30-Apr	MoM Change	YTD Change
AAA	S+126	S+127	(1 bps)	(1 bps)
AA	S+155	S+160	(5 bps)	(10 bps)
A	S+190	S+178	12 bps	(5 bps)
BBB	S+298	S+290	8 bps	8 bps
BB	S+600	S+600	0 bps	0 bps

Market Rates	5-Jun	29-May	WoW Change	YTD Change
Fed Fund Rate	4.31%	4.31%	0 bps	67 bps
Prime Rate	6.75%	6.75%	0 bps	0 bps
Broker Call Rate	5.50%	5.50%	0 bps	0 bps
1M SOFR	3.61%	3.62%	(1 bps)	(7 bps)
3M SOFR	3.65%	3.66%	(1 bps)	0 bps
6M SOFR	3.71%	3.71%	(0 bps)	14 bps

Short Interest - Millions of shares	30-Apr	31-Mar	MoM Change	YTD Change
NYSE Mkt Short Interest	20,487.23	20,667.94	(0.87%)	5.55%
Nasdaq Short Interest	20,604.24	20,395.67	1.02%	10.98%

Fed Corp Primary Dealer Positions - $ USD in Millions	31-May	30-Apr	MoM Change	YTD Change
Net Outright Total Corp Securities	16,006.00	15,160.00	5.58%	151.90%

Margin Debt - $ USD in Billions	30-Apr	31-Mar	MoM Change	YTD Change
FINRA Margin Debt	1,304.28	1,220.92	6.83%	6.42%

TECHNICALS (Supply / Demand)

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

Week Ending	Bank Loans	High Yield
3-Jun-26	$ 882	$ 756
27-May-26	$ (69)	$ 699
20-May-26	$ (776)	$ 466
13-May-26	$ 943	$ 408
6-May-26	$ 643	$ 844
29-Apr-26	$ 1,495	$ 14
22-Apr-26	$ 567	$ 705
15-Apr-26	$ 2,799	$ 398
8-Apr-26	$ 808	$ 103
Year To Date 2026	**$ 3,235**	**$ (3,800)**
Year Ended December 31, 2025	**$ 6,052**	**$ 19,823**
Year Ended December 31, 2024	**$ 21,086**	**$ 19,373**

Leveraged Finance Primary Volume - $ USD in Billions

6/5/2026	Year To Date 2026	Year To Date 2025	Year End 2025	YoY Change
Bank Debt	**374.5**	**376.5**	**984.3**	**(0.53%)**
Total Bonds	**165.1**	**114.4**	**332.0**	**44.32%**
Totals	**539.6**	**490.9**	**1,316.3**	**9.92%**

NEW ISSUE SUMMARY

Institutional Loans	6/5/2026	Deals	Amt ($mm)
Priced	Prior Week	18	20,900
In-Market Forward Calendar		15	17,600

High Yield	6/5/2026	Deals	Amt ($mm)
Priced	Prior Week	15	13,300
In-Market Forward Calendar		0	0

DEFAULT ACTIVITY

Total Loan Defaults - as of:	31-May	30-Apr	YE 2025
Default Rate by Total Amount of All Loans Outstanding	1.28%	1.39%	1.46%
Default Rate by Total Amount of All HY Bonds Outstanding	1.18%	1.28%	0.99%

ECONOMIC DATA RECAP

Key Economic Indicators:		Period Ending	Actual	Expected	Prior
Initial Jobless Claims		5/30/2026	225K	214K	212K
Continuing Claims		5/23/2026	1,777K	1,780K	1,785K
Change in Non-Farm Payrolls		5/31/2026	172K	85K	179K
Change in Private Payrolls		5/31/2026	120K	85K	177K
Unemployment Rate	U-3	5/31/2026	4.3%	4.3%	4.3%
Unemployment Rate	U-6	5/31/2026	8.1%	8.1%	8.2%
Average Work Week		5/31/2026	34.3	34.3	34.3
Existing Home Sales		4/30/2026	4.02M	4.05M	4.01M
Housing Starts		4/30/2026	1,465K	1,420K	1,507K
S&P/Case-Shiller Composite	YoY	3/31/2026	0.8%	0.9%	0.9%
S&P/Case-Shiller Composite	MoM	3/31/2026	(0.2%)	1.0%	0.4%
Consumer Confidence		5/31/2026	93.1	91.9	93.8
GDP	QoQ-Annualized	3/31/2026	1.6%	2.0%	0.5%
Durable Goods Orders		4/30/2026	8.0%	4.0%	1.3%
Total Vehicle Sales		5/31/2026	16.08M	16.00M	15.90M
Capacity Utilization		4/30/2026	76.1%	75.8%	75.7%

Fed & Treasury Balance Sheet		5-Jun	29-May	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,711.5	6,704.4	0.1%	(1.8%)
Public Debt	$ in Billions	39,232.2	39,176.3	0.1%	8.3%

US Debt Outstanding		4Q25	3Q25	QoQ Change	YoY Change
Domestic Nonfinancial Debt	$ in Billions	80,719.3	79,697.3	1.3%	5.0%

Shared National Credit		2025	2024	YoY Change
Shared National Credit Total Commitments	$ in Billions	6,911.4	6,521.9	6.0%
Special Mention Commitments	$ in Billions	155.3	161.8	-4.0%
Classified Commitments	$ in Billions	437.5	434.0	0.8%

Employment - Labor Participation Rates	30-Apr	31-Mar	YTD Change
Civilian Employment as % of Total Labor Force	59.1%	59.2%	0.53pp
Labor Force Participation Rate	61.8%	61.9%	0.56pp

Government Assistance		28-Feb	31-Jan	YTD Change
SNAP fka Food Stamps - # of Participants	in Millions	37.9	38.5	(3.39%)

Retail Sales	30-Apr	31-Mar	YTD Change
Adj. Retail & Food Services Sales Index - US Census	757.1	753.4	3.00%

Packaging Papers & Containerboard	YoY	YTD YoY
Packaging Papers & Specialty Packaging Shipments (April)	5.50%	4.80%
Total Containerboard Production (Q1 2026)	(8.00%)	(8.00%)

U.S. Rig Count - Active Drilling Rigs, Exploring or Developing Oil & Natural Gas

Type	Peak- 2000 to Date	# of Rigs	% Change	5-Jun	29-May	YoY Change
Oil	10/10/2014	1,609	(73.21%)	431	429	(2.49%)
Gas	9/12/2008	1,606	(92.28%)	124	125	8.77%

Rail & Truck Volume		31-Mar	28-Feb	YTD Change
Total Rail Freight Carloads	Tons in Thousands	995.99	986.50	4.81%
Total Intermodal	Tons in Thousands	1,236.91	1,122.75	4.12%
Truck Tonnage Index		117.82	116.62	4.88%

TSA Checkpoint Travel Numbers		5-Jun	29-May	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	17,882.5	18,136.7	(1.40%)	(0.06%)

Freight Rates	5-Jun	29-May	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	2,981	3,224	(7.54%)	58.82%	261.77%
Shanghai - Los Angeles Spot Rates	4,565	3,473	31.44%	84.00%	(5.15%)
Shanghai - NY Spot Rates	5,505	4,597	19.75%	66.72%	(13.67%)
Shanghai Containerized Freight Index	2,726	2,572	6.02%	64.61%	27.95%

ECONOMIC / GDP DATA

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

Country	2022	2023	2024	2025	2026	2027
United States	0.9%	2.9%	2.8%	2.1%	2.3%	2.1%
Brazil	2.5%	3.2%	3.4%	2.5%	1.9%	2.0%
China	3.2%	5.2%	5.0%	5.0%	4.4%	4.0%
Germany	0.8%	(0.3%)	(0.5%)	0.2%	0.8%	1.2%
India	6.1%	8.2%	6.5%	7.3%	6.5%	6.5%
Japan	0.5%	1.5%	0.1%	1.1%	0.7%	0.6%
United Kingdom	0.6%	0.3%	1.1%	1.4%	0.8%	1.3%
Saudi Arabia	8.7%	(0.8%)	2.0%	4.3%	3.1%	4.5%
UAE	7.5%	4.3%	4.0%	4.8%	3.1%	5.3%

Region	2024	2025	2026	2027
World	3.3%	3.3%	3.3%	3.2%
Advanced Economies	1.8%	1.7%	1.8%	1.7%
Euro Area	0.9%	1.4%	1.1%	1.2%
Emerging Mkts and Developing Economies	4.3%	4.4%	3.9%	4.2%
Emerging and Developing Asia	5.3%	5.4%	4.9%	4.8%
Emerging and Developing Europe	3.5%	2.0%	2.0%	2.1%
Latin America and the Caribbean	2.4%	2.4%	2.3%	2.7%
Middle East and Central Asia	2.6%	3.7%	1.9%	4.6%
Sub-Saharan Africa	4.1%	4.4%	4.3%	4.4%

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Data Sources: Bloomberg, LCD News, J.P. Morgan, USDA, US Department of Labor, US Department of Transportation, International Monetary Fund, RealtyTrac