Briefing

Global Economic & Credit Market

Week 30 Ending – July 31, 2026

Economic Calendar

Wednesday, July 29: FMOC interest-rate decision
Thursday, July 30: PCE + Q2 GDP
Friday, July 31: Employment Cost index

Key Market Metrics

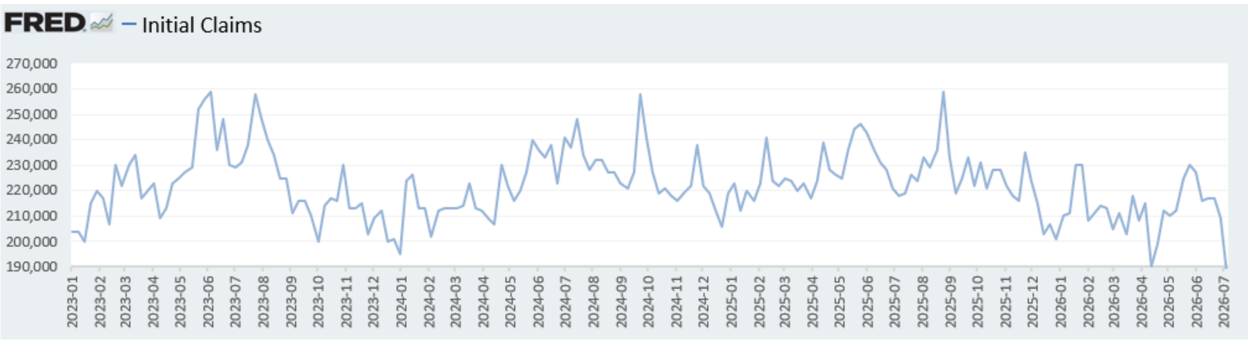
	24-Jul	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities						
S&P 500:	7,412	(0.61%)	+8.28%	+16.48%	15.9x	12.8x
Dow Jones:	51,947	(0.38%)	+8.08%	+16.23%	12.6x	12.8x
Nasdaq:	24,976	(2.13%)	+7.46%	+18.61%		
Credit						
High-yield:		(0.51%)	+1.69%	+5.15%		
Leveraged Loan:		+0.12%	+2.10%	+4.21%		
Rates						
10Y Treasury:	4.68%	+13 bps	+53 bps	+29 bps		
1M SOFR:	3.72%	+5 bps	+4 bps	(63)bps		
3M SOFR:	3.81%	+8 bps	+16 bps	(50)bps		
6M SOFR:	3.95%	+11 bps	+37 bps	(25)bps		
Currencies						
British Pound / USD:	$1.33	(0.99%)	(1.16%)	(1.41%)		
Euro / USD:	$1.14	(0.62%)	(3.22%)	(3.24%)		
USD / Yen:	¥163.87	+0.91%	+4.57%	+11.47%		
Swiss franc / EUR:	€ 1.07	(0.73%)	+0.08%	+0.45%		

U.S. News

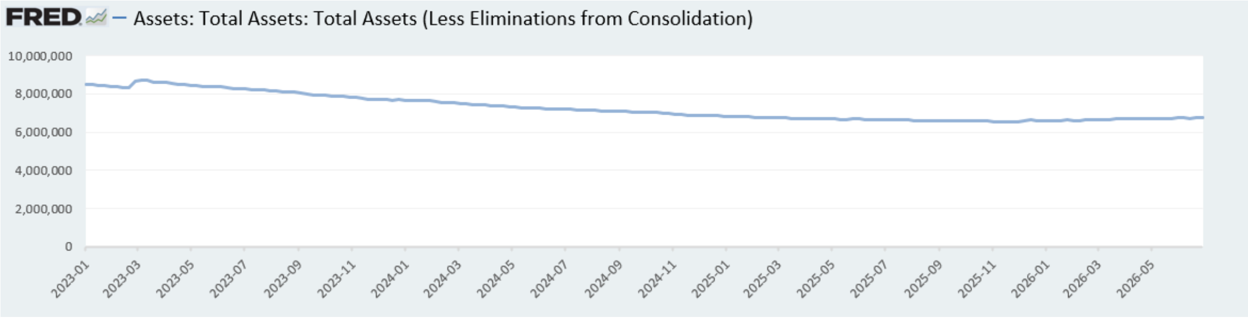
- **Leading Indicators**
    - The Conference Board's Leading Economic Index (LEI) fell 0.2% in June to 99.1, reflecting weaker consumer spending and expectations, along with a decline in building permits.
    - Despite the June decline, the LEI has remained relatively stable in 2026, with stronger AI-related business investment and easing inflation helping offset softer consumer activity and support the broader economy.
- **US Flash Manufacturing & Services PMI**

- U.S. private sector activity expanded in June, with the S&P Global Flash Composite PMI rising to 52.2 from 51.5, driven by stronger manufacturing output, increased new orders, and a modest improvement in services activity.
- Business sentiment improved, but hiring remained cautious, as companies reduced staffing due to concerns over costs and the economic outlook, while S&P Global noted manufacturing growth was partly supported by inventory building amid supply chain concerns.

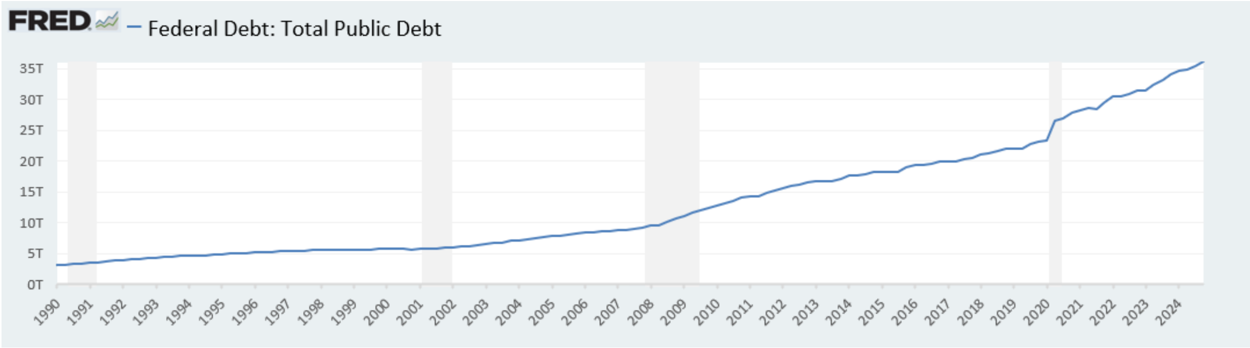
- **Jobless Claims**
  - Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 187,000 in the week ended July 17, down 22,000 from the prior week
  - The four-week moving average was 207,500, down 7,250 from the prior week
  - Continuing claims – those filed by workers unemployed for longer than a week – decreased at 1.796 million in the week ended July 10. This figure is reported with a one-week lag



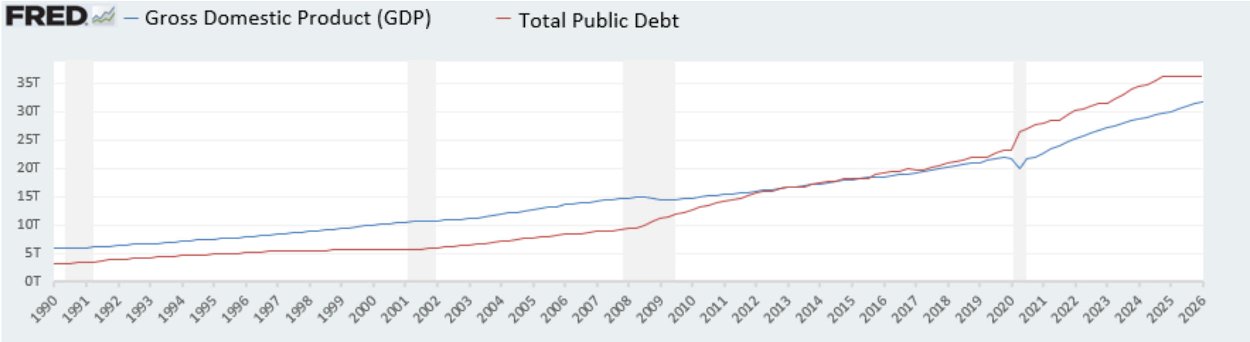
- **Fed's Balance Sheet**
  - The Federal Reserve's assets totaled $6.747 trillion in the week ended July 24, up $4.4 billion from the prior week
  - Treasury holdings totaled $4.512 trillion, up $3.0 billion from the prior week
  - Holdings of mortgage-backed securities (MBS) were $1.95 trillion in the week, down $1.6 billion from the prior week

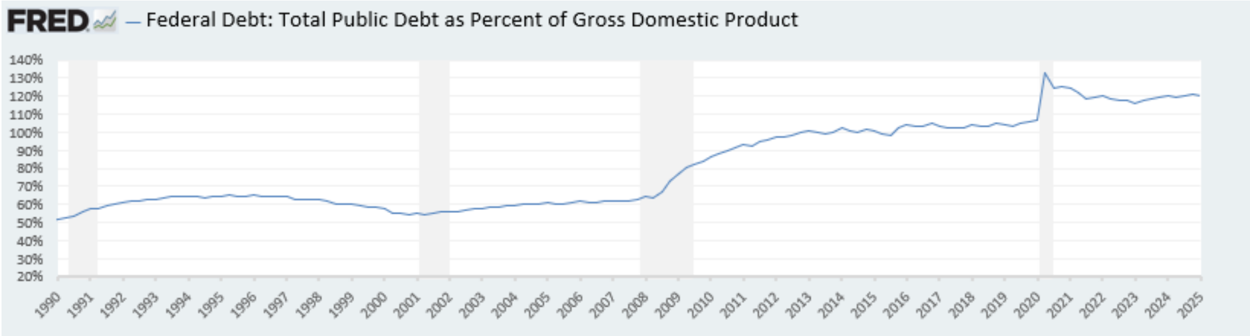


- **Total Public Debt**
  - Total public debt outstanding was $39.68 trillion as of July 24, an increase of 8.0% from the previous year
  - Debt held by the public was $31.91 trillion, and intragovernmental holdings were $7.78 trillion



- **GDP**
  - The latest annualized U.S. GDP stands at $31.87 trillion as of March 31, 2026, an increase of 1.41% from the previous quarter, & an increase of 6.07% from the previous year
  - The total public debt-to-GDP ratio is at 122.59% as of March 31, an increase of 2.05% from the previous year

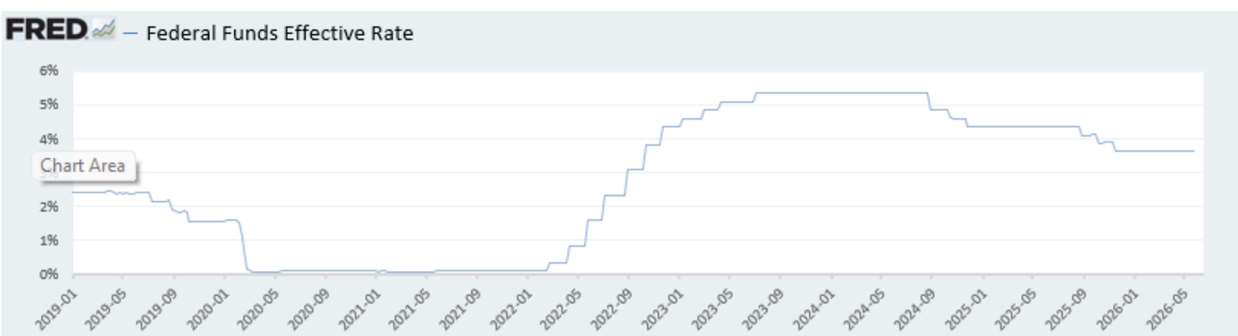




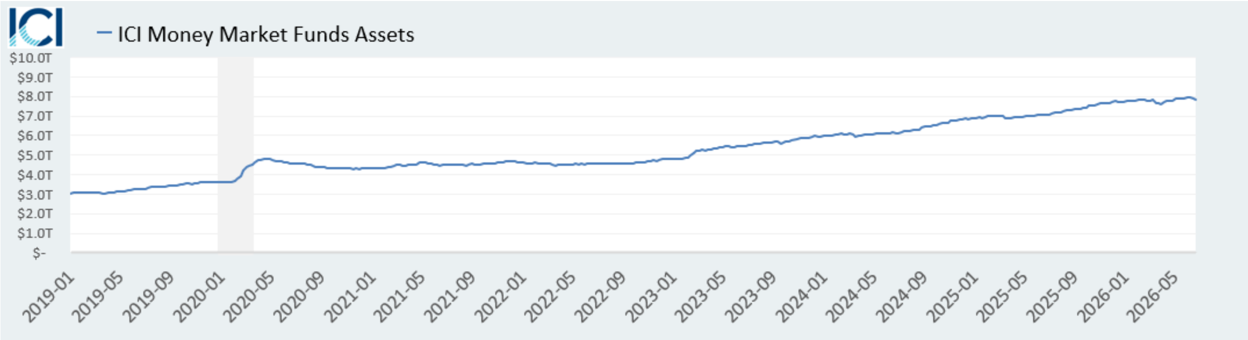
- **Inflation Factors**

- CPI:
  - The consumer-price index rose 3.5% in June year over year
  - On a monthly basis, the CPI decreased -0.4% in June on a seasonally adjusted basis, after increasing 0.5% in May
  - The index for all items less food and energy (core CPI) fell 0.0% in June, after rising 0.2% in May
  - Core CPI increased 2.6% for the 12 months ending June
- Food & Beverages:
  - The food at home index increased 2.7% in June from the same month a year earlier, and increased 0.2% in June month over month
  - The food away from home index increased 3.4% in June from the same month a year earlier, and increased 0.2% in June month over month
- Commodities:
  - The energy commodities index decreased (9.5%) in June after increasing 6.7% in May
  - The energy commodities index rose 27.0% over the last 12 months
  - The energy services index rose 1.5% in June after increasing 0.7% in May
  - The energy services index rose 3.9% over the last 12 months
  - The gasoline index rose 26.7% over the last 12 months
  - The fuel oil index rose 42.9% over the last 12 months
  - The index for electricity rose 4.0% over the last 12 months
  - The index for natural gas rose 3.0% over the last 12 months
- Supply Chain:
  - Drewry's composite World Container Index decreased to $4,373.70 per 40ft container for the week of July 24
  - Drewry's composite World Container Index has increased by 73.7% over the last 12 months
- Housing Market:
  - The shelter index increased 0.1% in June after increasing 0.3% in May
  - The rent index increased 0.1% in June after increasing 0.3% in May
  - The index for lodging away from home decreased (2.5%) in June after increasing 2.6% in May

- **Federal Funds Rate**
  - The effective Federal Funds Rate is at 3.63%, down (0.01%) year to date



- **Money Market Funds**
  - Money market fund assets stood at $7.86 trillion as of July 22, 2026, down (0.3%) from the previous week, & up 11.1% from the previous year



World News

- **Middle East**
    - Bahrain and Kuwait reportedly launched airstrikes on military targets inside Iran, marking their first direct retaliation against Tehran, while the UAE provided intelligence and defensive support as Gulf states take a more active role in the conflict.
    - The prolonged conflict is increasing economic and security risks across the Gulf, with disruptions to the Strait of Hormuz, attacks on critical infrastructure and shipping, and growing concerns that regional governments may be forced into a more direct confrontation with Iran.
    - Satellite imagery indicates Iran is rapidly rebuilding military infrastructure damaged by U.S. and Israeli strikes, including missile bases, tunnels, bridges, ports, and production facilities, raising questions about the long-term effectiveness of the air campaign.
    - Officials warn Iran's reconstruction could restore military capabilities over time, with concerns that underground facilities, stockpiled components, and preserved technical expertise will allow Tehran to replenish its missile arsenal and potentially reconstitute elements of its nuclear program.
- **Europe**
    - Severe heat waves have fueled widespread wildfires across Europe, forcing the evacuation of tens of thousands of people in France and Spain, including from major tourist destinations, as burned acreage has risen 84% above the 20-year average.
    - Spain declared its first-ever national wildfire emergency, while France sought international firefighting assistance as fires spread dangerously close to populated areas, highlighting the growing strain on emergency resources and infrastructure.
    - Ukrainian drone strikes on Wildberries logistics hubs are bringing the war deeper into Russia, destroying major warehouses, disrupting the country's largest e-commerce platform, and causing an estimated $3–4.4 billion in damages, with many small businesses suffering significant inventory losses.
    - The attacks are adding to mounting economic pressure in Russia, exacerbating fuel shortages, inflation, and declining consumer confidence while highlighting the increasing impact of the war on everyday Russians and the broader economy.
- **China**

- China is accelerating its push for AI chip self-sufficiency, with the government backing Huawei and other domestic firms to reduce reliance on U.S. technology through major investment, policy support, and pressure on Chinese companies to adopt locally made chips.
- Despite rapid progress, China still trails U.S. chip capabilities, as domestic production remains constrained and leading Chinese chips lag Nvidia's performance, though advances in engineering workarounds and AI software are helping narrow the gap over the longer term.
- Despite renewed diplomatic tensions, the U.S. and China are maintaining high-level engagement, with both sides working toward potential leader meetings later this year as they seek to preserve economic stability and manage strategic competition.
- Artificial intelligence remains a central area of competition, as China accelerates investment in domestic AI capabilities and promotes open-source models while continuing efforts to narrow the technology gap with leading U.S. firms.

Geopolitical Hotspots

- **India**
    - Indian companies are ramping up overseas acquisitions to diversify markets, access technology, and strengthen supply chains amid geopolitical uncertainty, with outbound investments reaching $14 billion in the first four months of fiscal 2026, compared with $18.7 billion in the prior full year. Major deals include Sun Pharma's $11.7 billion acquisition of US-based Organon and Persistent Systems' €1.3 billion bid for Germany-based Nagarro.
- **Venezuela**
    - Twin magnitude 7+ earthquakes struck Venezuela on June 25-26, killing 900+ and leaving 51,000 missing — citizens conducted their own rescue operations amid a slow government response, putting Rodríguez's leadership under its first major test and casting uncertainty over the Trump administration's partnership with her and the prospect of US investment reopening in the country
- **Colombia**
    - 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
- **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**

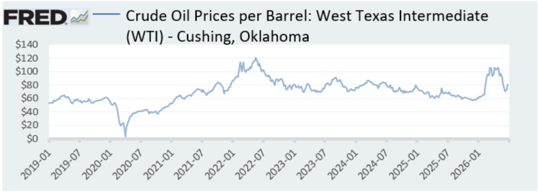
- Australia is permanently diversifying its oil imports beyond Middle East suppliers and accelerating its renewable energy transition, even as it secures emergency fuel reserves to buffer against the ongoing Strait of Hormuz disruption

- **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

Commodities

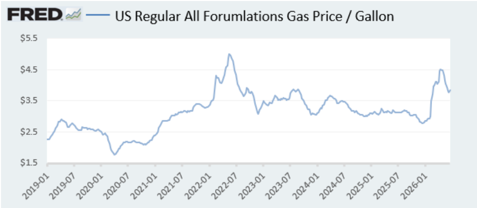


- **Oil Prices**
  - WTI: $90.32 per barrel
    - +9.49% WoW; +20.56% YTD; +38.42% YoY
  - Brent: $97.98 per barrel
    - +11.21% WoW; +24.74% YTD; +41.63% YoY

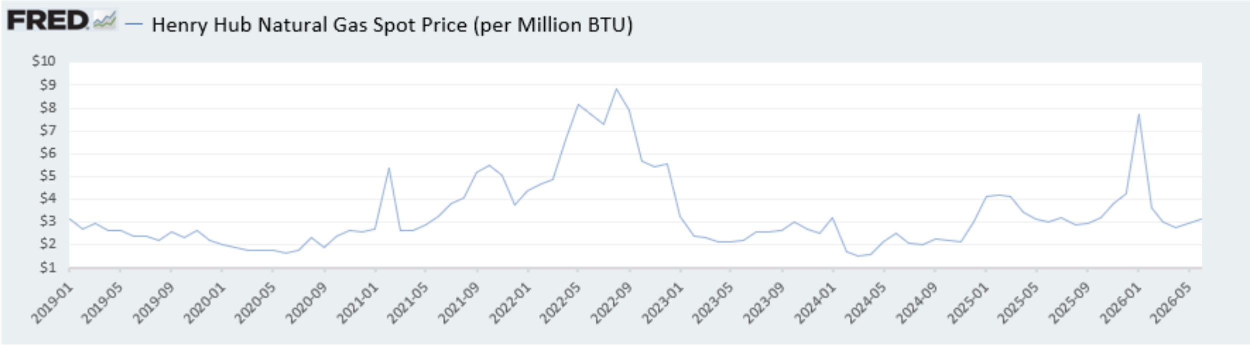
- **US Production**
  - U.S. oil production amounted to 13.8 million bpd for the week ended July 17, down 0.1 million bpd from the prior week

- **Rig Count**
  - The total number of oil rigs amounted to 587, down 1 from last week

- **Inventories**
  - **Crude Oil**
    - Total U.S. crude oil inventories now amount to 411.7 million barrels, down (1.7%) YoY
    - Refiners operated at a capacity utilization rate of 96.1% for the week, down from 96.2% in the prior week
    - U.S. crude oil imports now amount to 5.689 million barrels per day, down (2.8%) YoY



  - **Gasoline**
    - Retail average regular gasoline prices amounted to $4.11 per gallon in the week of July 24, up 29.9% YoY
      - Gasoline prices on the East Coast amounted to $4.04,up 29.5% YoY
      - Gasoline prices in the Midwest amounted to $3.87, up 26.1% YoY
      - Gasoline prices on the Gulf Coast amounted to $3.69, up 30.1% YoY
      - Gasoline prices in the Rocky Mountain region amounted to $4.09, up 25.4% YoY
      - Gasoline prices on the West Coast amounted to $5.11, up 23.1% YoY
    - Motor gasoline inventories were up by 0.8 million barrels from the prior week
    - Motor gasoline inventories amounted to 211.3 million barrels, down (8.6%) YoY
    - Production of motor gasoline averaged 9.70 million bpd, up 3.6% YoY
    - Demand for motor gasoline amounted to 8.947 million bpd, down (0.2%) YoY
  - **Distillates**
    - Distillate inventories decreased by 1.4 million in the week of July 24
    - Total distillate inventories amounted to 109.6 million barrels, down (0.3%) YoY
    - Distillate production averaged 5.349 million bpd, up 5.3% YoY
    - Demand for distillates averaged 3.718 million bpd in the week, up 11.2% YoY
  - **Natural Gas**
    - Natural gas inventories increased by 32 billion cubic feet last week
    - Total natural gas inventories now amount to 3,056 billion cubic feet, down (0.6%) YoY



Credit News

High yield bond yields increased 23bps to 7.46% and spreads widened 6bps to 309bps. Leveraged loan yields increased 18bps to 9.07% and spreads widened 2bps to 491bps. WTD high yield bond returns were negative 47bps while WTD leveraged loan returns were positive 6bps. 10yr treasury yields increased 13bps to 4.68%. High yield spreads widened as higher Treasury yields, rising oil prices and escalating geopolitical tensions in the Middle East weighed on investor sentiment. Despite modest spread widening, leveraged loans remained relatively resilient, supported by strong CLO demand, positive fund flows and active primary market issuance.

High-yield:

Week ended 07/24/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.46%	309	7.23%	302	23	6

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$96.00	$96.59	-59	-0.47%	-0.22%	1.73%	9.0%

- Fund Flows[2]

Total Flows ($)
$534mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
7	$8.2bn	$201.4bn	$172.4bn	+17%

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

6-30-26	5-31-26	4-30-26
4.98%	5.01%	4.99%

- Total HY Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
6-30-26	5-31-26	4-30-26	6-30-26	5-31-26	4-30-26
1.89%	1.18%	1.28%	2.67%	2.02%	2.17%

Leveraged loans:

Week ended 07/24/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
9.07%	491	8.89%	489	18	2

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$94.37	$94.44	-8	0.06%	0.62%	2.09%	6.0%

- Fund Flows[2]

Total Flows ($)
$503mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
18	$19.0bn	$487.7bn	$541.0bn	-10%

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

6-30-26	5-31-26	4-30-26
9.39%	8.68%	9.05%

- Total Leveraged Loan Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
6-30-26	5-31-26	4-30-26	6-30-26	5-31-26	4-30-26
1.29%	1.28%	1.39%	2.29%	2.62%	2.75%

Default activity:

- Most recent defaults include: Dish DBS ($9.8bn, 6/30/2026), 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 07/24/2026

- New U.S. CLO Issuance[2]

# Priced	Total ($)	New Issue	Refis/Resets
22	$10.0bn	$1.7bn	$8.3bn

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

Total U.S. CLOs	Total ($)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
580	$256.8bn	$88.3bn	$168.5bn	$285.3bn	-10%

Note: High-yield and leveraged loan yields and spreads are swap-adjusted

[1] Source: Credit Suisse High Yield and Leveraged Loan Index
[2] Source: JP Morgan

Ratings activity:

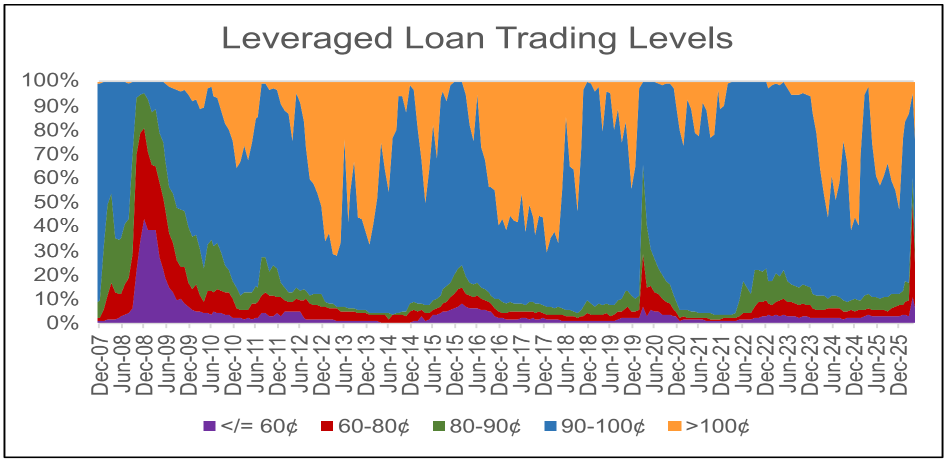
- S&P and Moody's High Yield Ratings

	S&P			Moody's		
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 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
Week Ending 06-12-26	12	6	2.0x	11	3	3.7x
Week Ending 06-19-26	6	10	0.6x	5	11	0.5x
Week Ending 06-26-26	9	7	1.3x	10	12	0.8x
Week Ending 07-03-26	7	1	7.0x	3	0	n/a
Week Ending 07-10-26	8	4	2.0x	4	1	4.0x
Week Ending 07-17-26	3	5	0.6x	4	3	1.3x
Week Ending 07-24-26	11	11	1.0x	8	8	1.0x
YTD 2026	224	156	1.4x	215	173	1.2x

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	95.3	96.8	93.5	3.3

[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 7/25/25

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

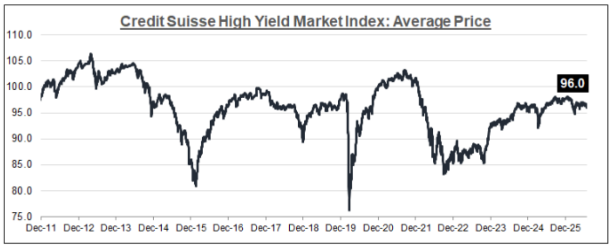
Diagram C: Leveraged Loan and High Yield Returns

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	0.06%	0.05%	(0.47%)	(0.70%)
MTD Return	0.62%	0.72%	(0.22%)	(0.98%)
YTD Return	2.09%	2.04%	1.73%	0.61%

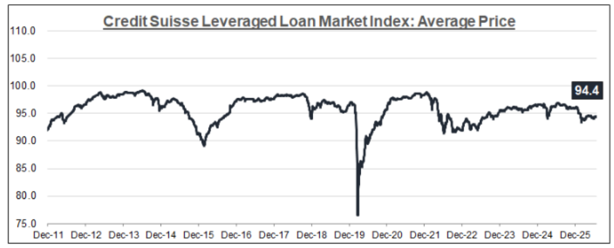
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 07/24/2026

[2] Yield data as of 07/24/2026

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



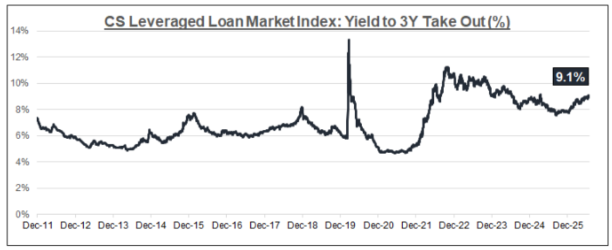
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.



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.



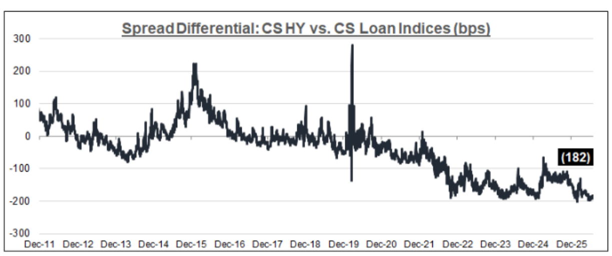
Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

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.

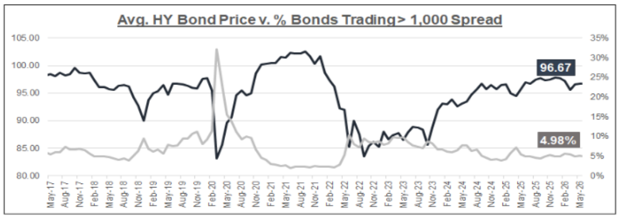
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

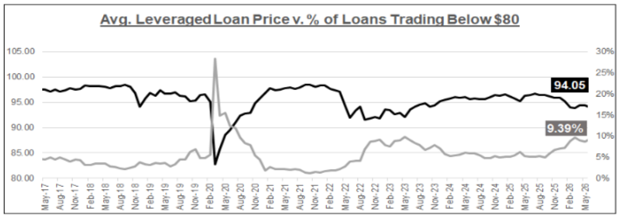


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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

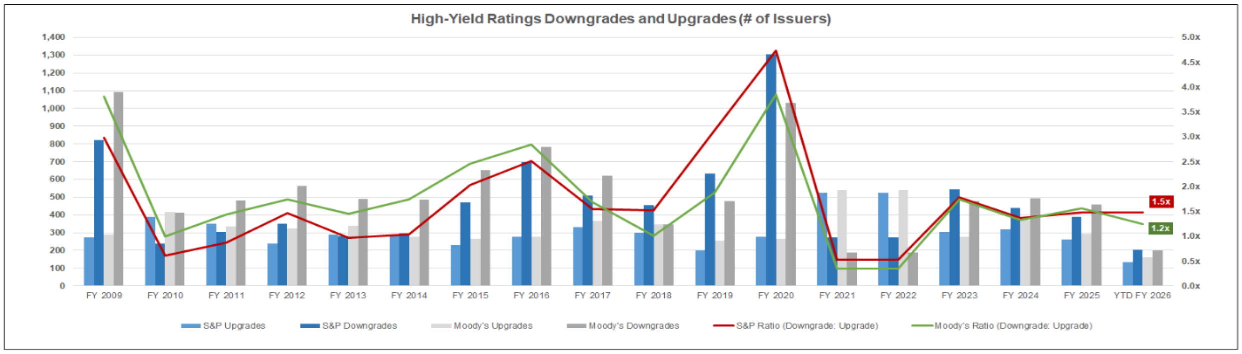
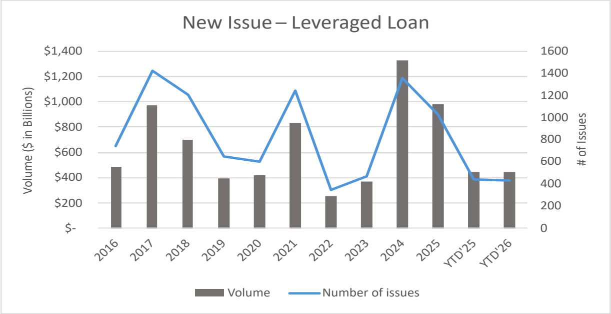


Diagram J: New Issue - Leveraged Loan and High Yield



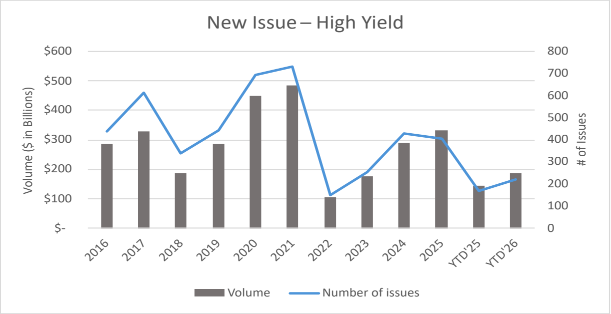
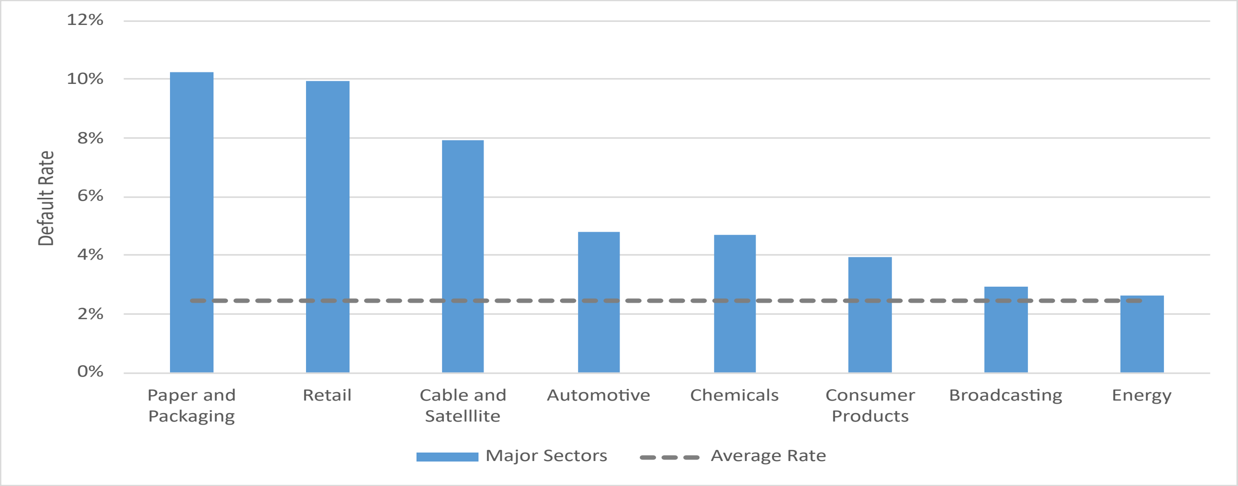


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM

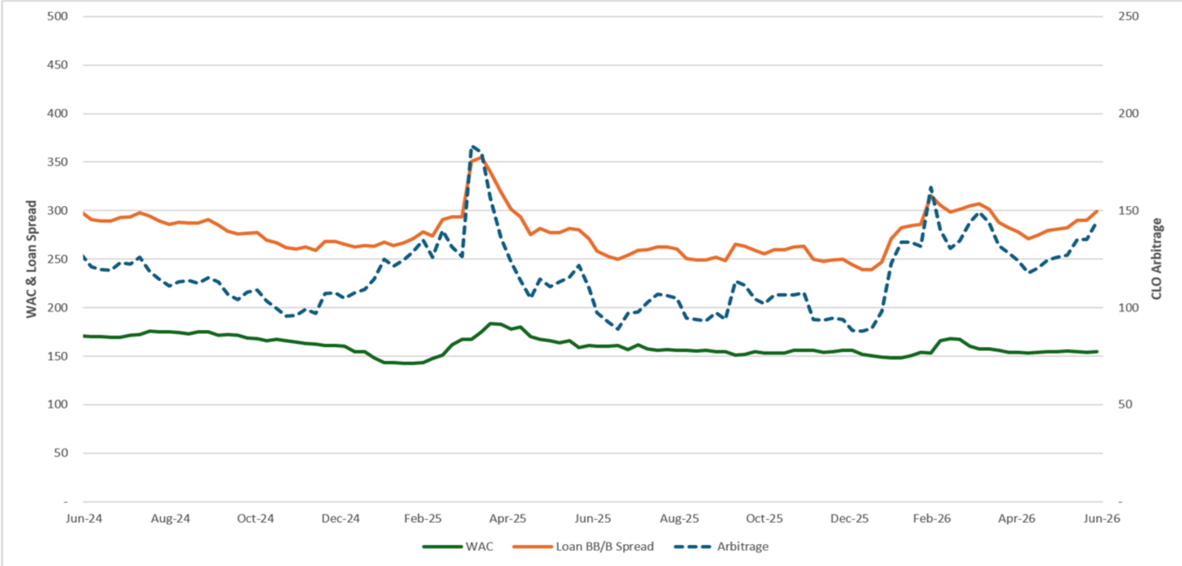


Source: JP Morgan Default Monitor

Diagram L: CLO Economics

US CLO Economics											
CLO Arbitrage [1]			AAA Spread [2]			WAC Liabilities [2]			Asset WAS [3]		
2Q26	1Q26	2Q25	2Q26	1Q26	2Q25	2Q26	1Q26	2Q25	2Q26	1Q26	2Q25
128	122	119	S+124	S+120	S+136	S+159	S+156	S+178	S+407	S+398	S+417

[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)



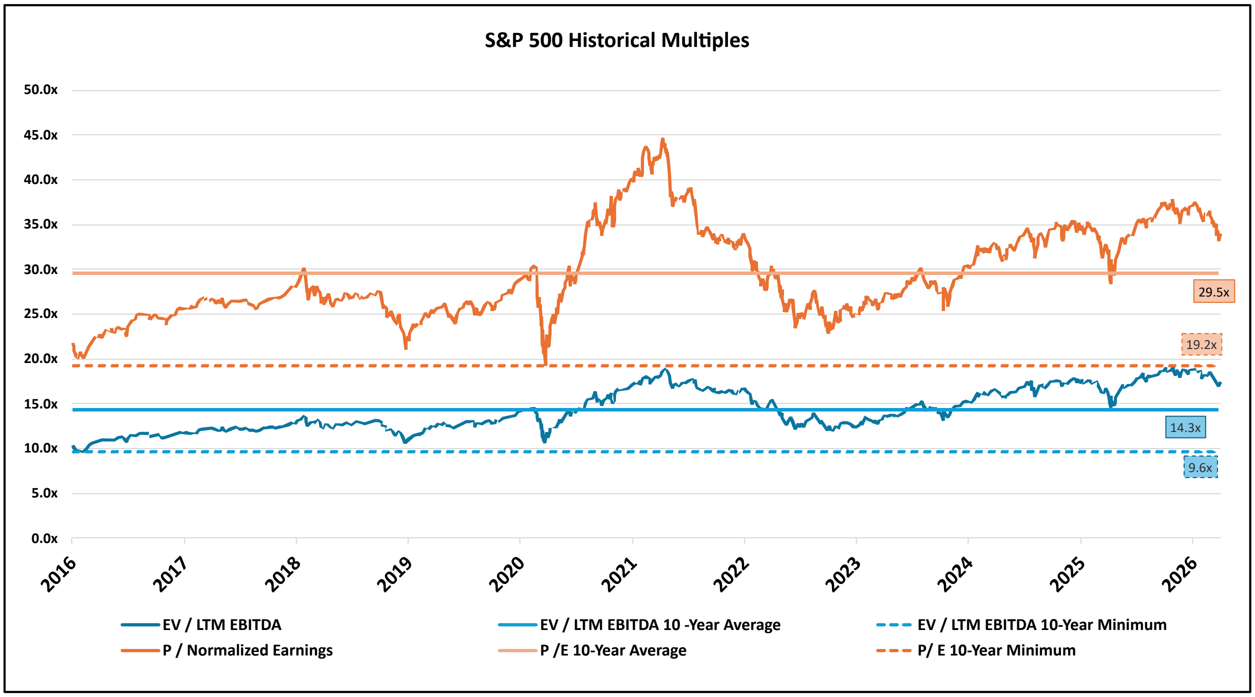
Source: JPM and BBG

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

					Change				
By	7-3-26	7-10-26	7-17-26	7-24-26	Weekly	Q4 2025	Q3 2025	Q2 2025	Q1 2025
France - 10 year	3.73%	3.83%	3.93%	3.97%	4 bps	3 bps	25 bps	(17 bps)	26 bps
Germany - 10 year	2.94%	3.07%	3.13%	3.17%	5 bps	14 bps	10 bps	(13 bps)	37 bps
Italy - 10 year	3.71%	3.80%	3.95%	4.00%	5 bps	2 bps	6 bps	(39 bps)	35 bps
Japan - 10 year	2.79%	2.74%	2.70%	2.82%	12 bps	41 bps	23 bps	6 bps	27 bps
UK - 10 year	4.78%	4.87%	4.95%	5.03%	8 bps	(20 bps)	20 bps	(28 bps)	15 bps
US									
US - 2 year	4.14%	4.21%	4.18%	4.33%	15 bps	(6 bps)	(24 bps)	(9 bps)	(38 bps)
US - 5 year	4.23%	4.30%	4.28%	4.43%	15 bps	5 bps	(16 bps)	(5 bps)	(48 bps)
US - 10 year	4.48%	4.56%	4.55%	4.68%	13 bps	7 bps	(14 bps)	11 bps	(43 bps)
US - 30 year	4.99%	5.06%	5.07%	5.16%	9 bps	13 bps	(5 bps)	26 bps	(28 bps)

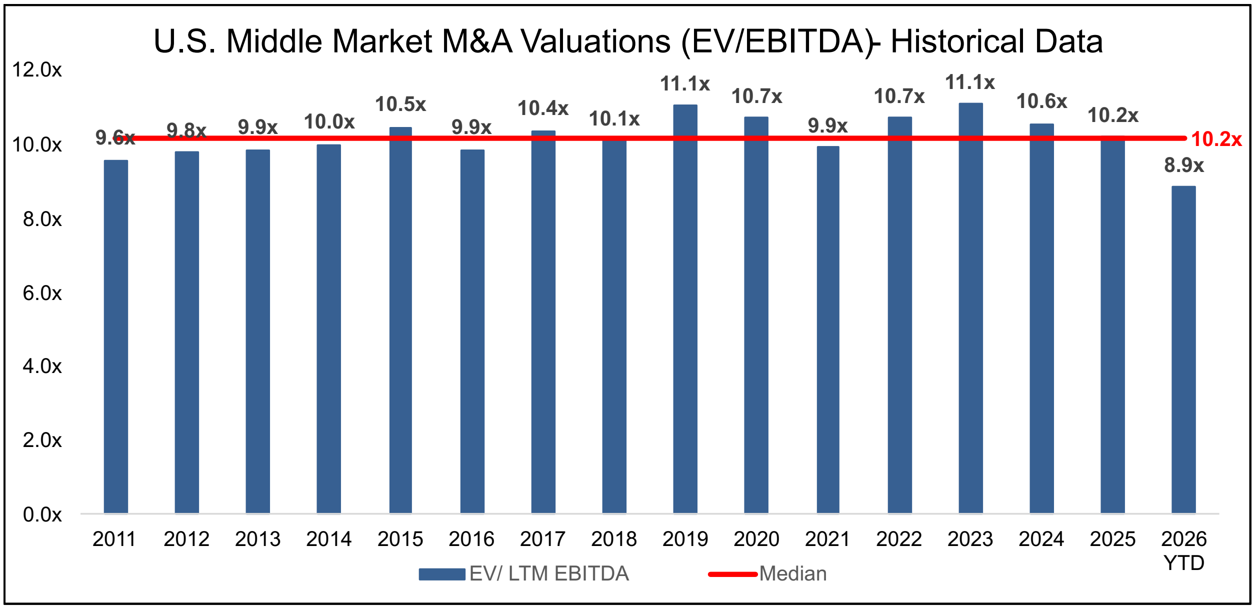
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



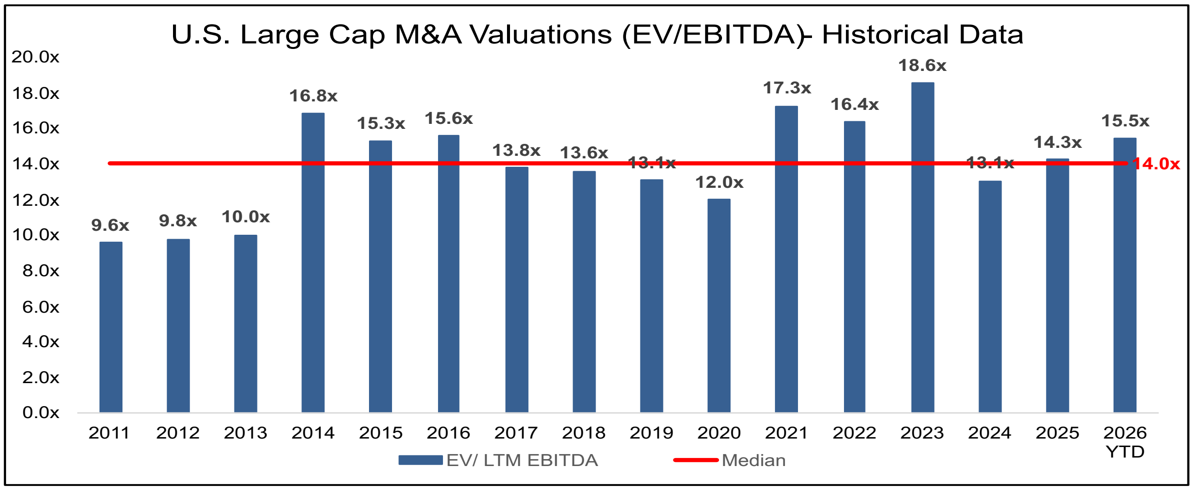
Source: S&P Capital IQ

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



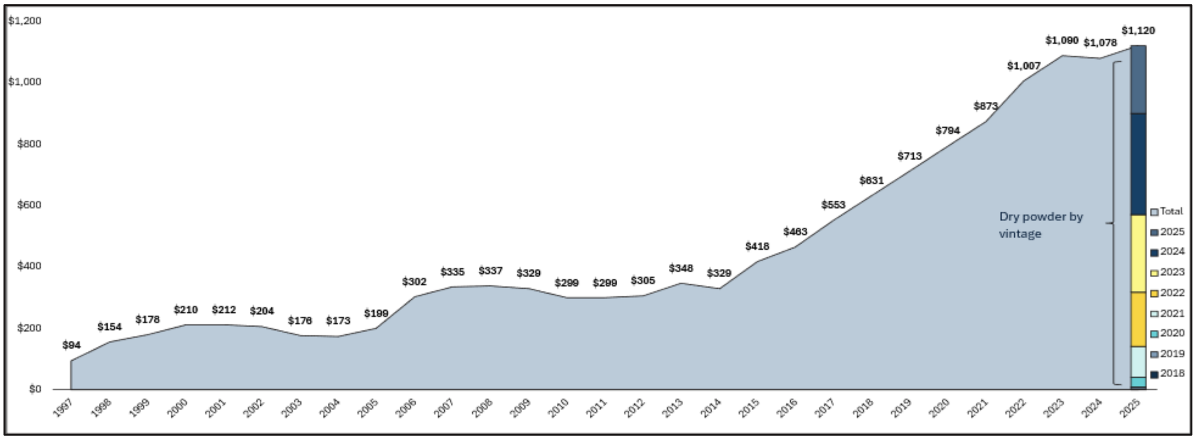
Source: Pitchbook

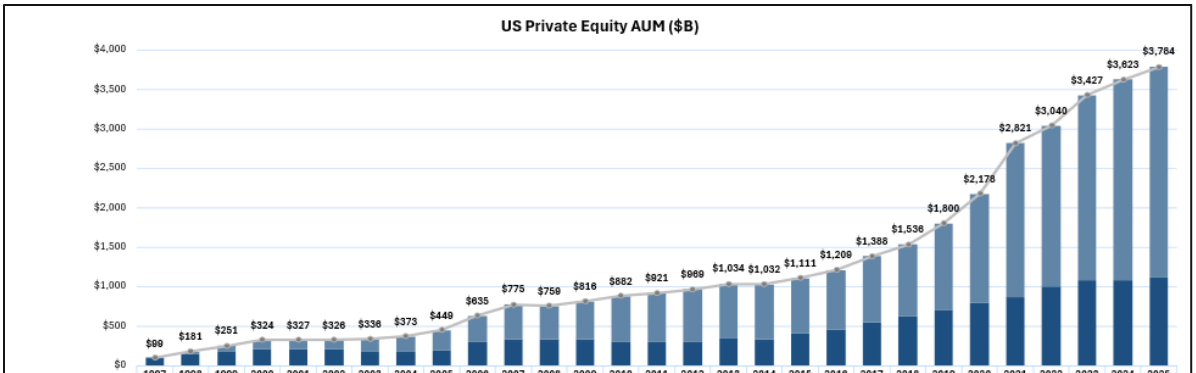
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



Source: Pitchbook

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





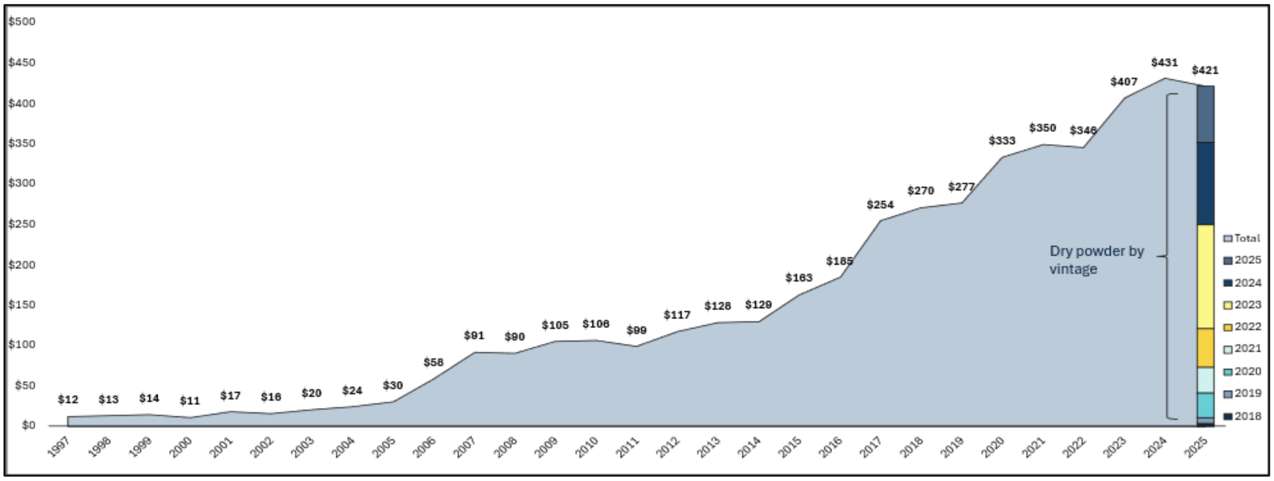
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$4	$26	$72	$114	$115	$122	$159	$200	$250	$332	$440	$422	$487	$583	$622	$663	$686	$702	$693	$746	$834	$905	$1,087	$1,384	$1,948	$2,033	$2,338	$2,545	$2,664
Dry powder ($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	$336	$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

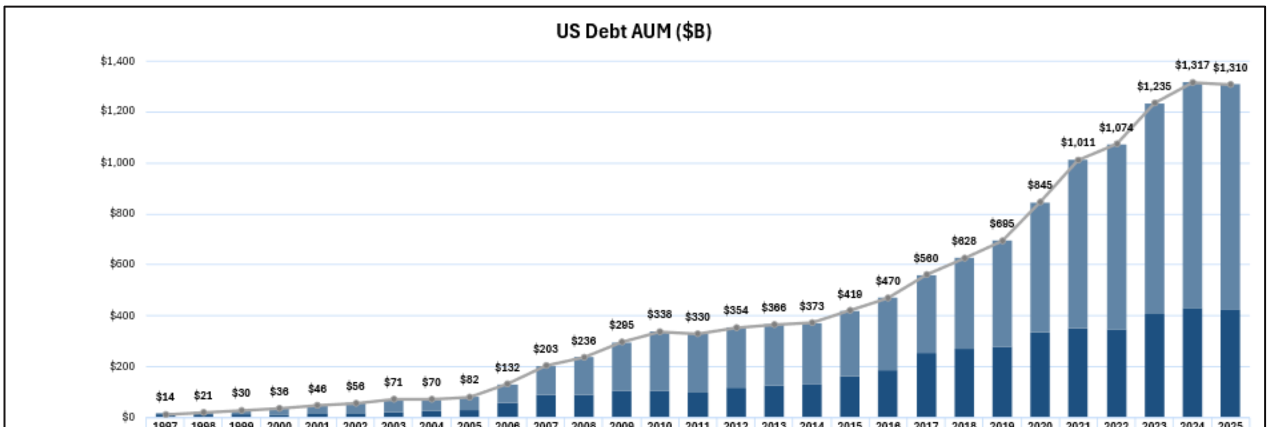
US Private Equity dry powder ($B) by age bucket (years)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0-2 years	$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
NAV ($B)	$1	$8	$15	$25	$29	$41	$51	$46	$52	$74	$112	$146	$190	$232	$231
Dry powder ($B)	$12	$13	$14	$11	$17	$16	$20	$24	$30	$58	$91	$90	$105	$106	$99
Total AUM ($B)	$14	$21	$30	$36	$46	$56	$71	$70	$82	$132	$203	$236	$295	$338	$330

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$236	$238	$244	$256	$285	$306	$357	$419	$512	$662	$728	$827	$886	$888
Dry powder ($B)	$117	$128	$129	$163	$185	$254	$270	$277	$333	$350	$346	$407	$431	$421
Total AUM ($B)	$354	$366	$373	$419	$470	$560	$628	$695	$845	$1,011	$1,074	$1,235	$1,317	$1,310

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0-2 years	$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

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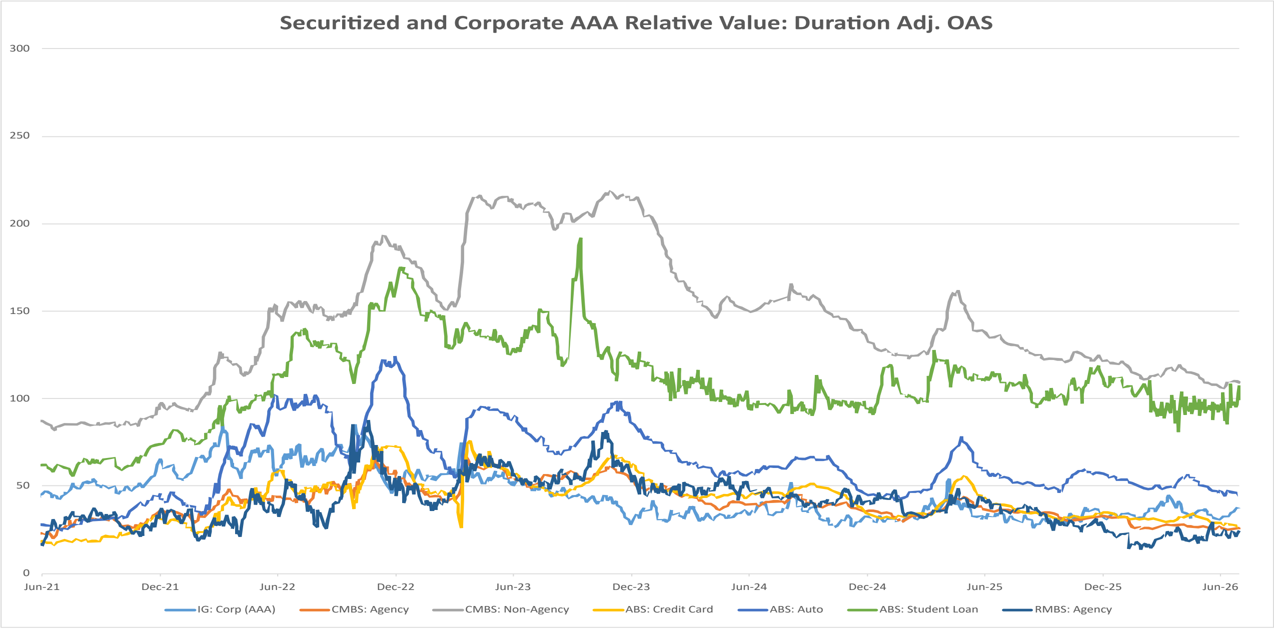
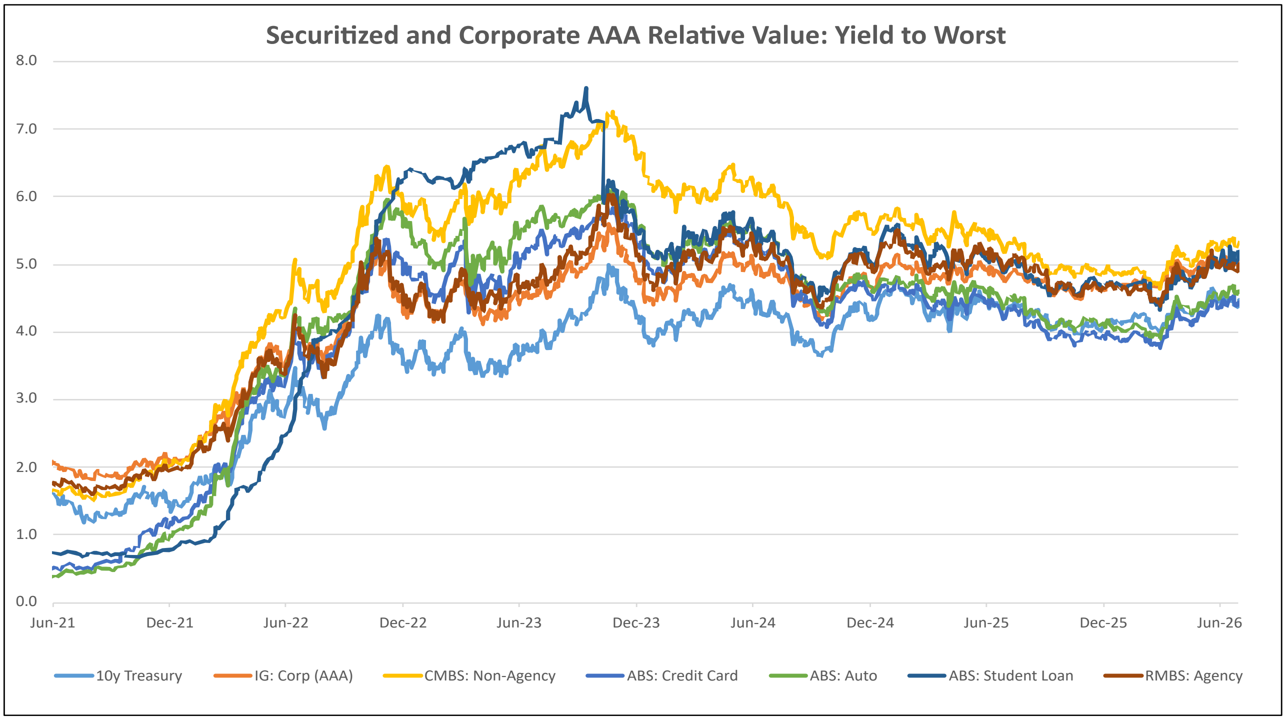
Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

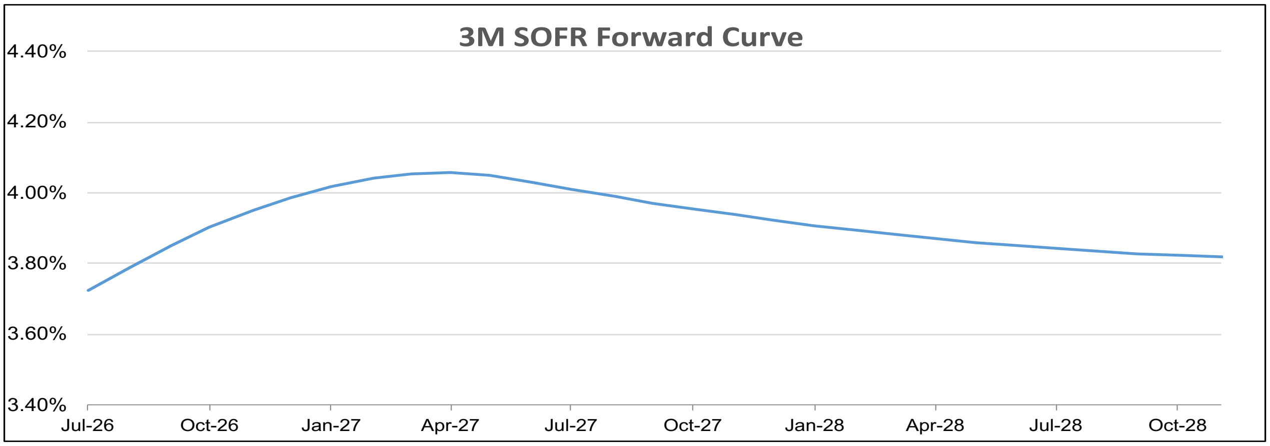
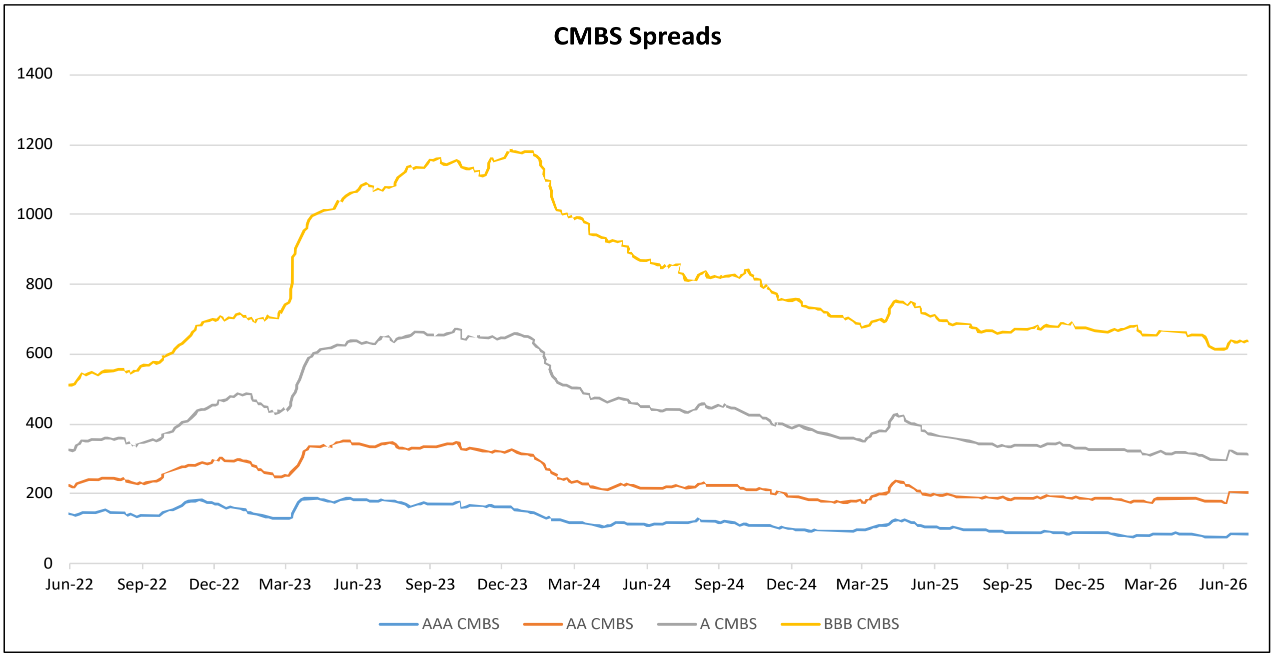
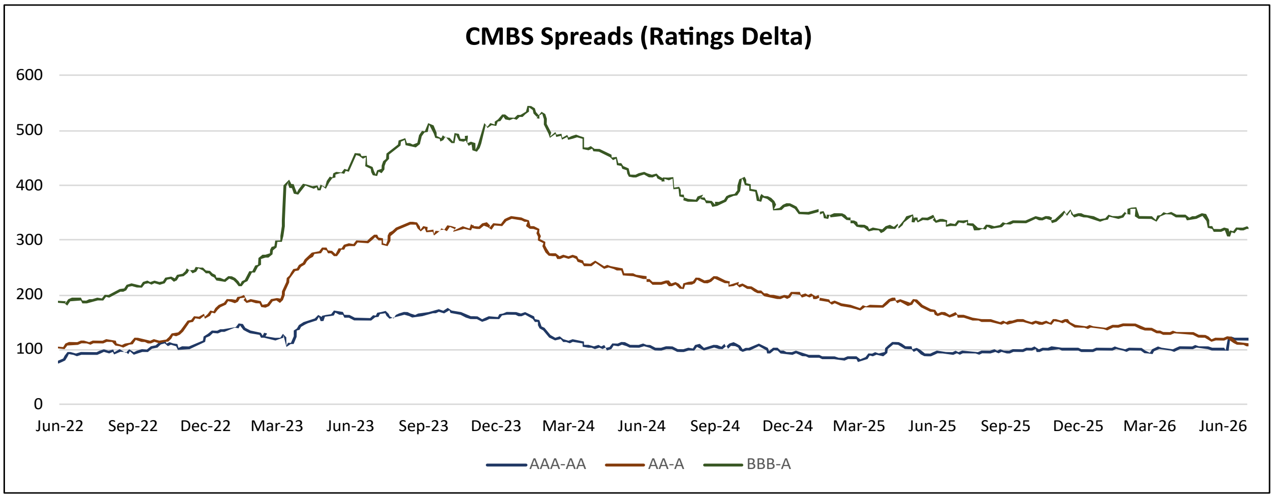


Diagram V: CMBS Spreads





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 eight affiliated offices, across six 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 & 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/.

Data Scan

Week Ending 7/24/26

PERFORMANCE

Market Indices	24-Jul	17-Jul	WoW Change	YTD Change	YoY Change
DJIA	51,947.25	52,146.42	(0.38%)	8.08%	16.56%
S&P 500	7,411.98	7,457.69	(0.61%)	8.28%	21.14%
NASDAQ	24,975.82	25,520.24	(2.13%)	7.46%	24.54%
MSCI - EAFE	3,113.50	3,100.07	0.43%	7.63%	33.09%
MSCI - Emerging Markets	1,628.03	1,620.66	0.45%	15.93%	50.56%
US Dollar Index	101.47	100.77	0.70%	3.20%	(6.09%)
Bitcoin	65,097.70	64,658.92	0.68%	(26.85%)	(37.83%)
VIX	18.58	18.77	(1.01%)	24.28%	23.70%

High Yield & Loan Returns	WTD	MTD	YTD	2025
High Yield Bond	(0.51%)	(0.26%)	1.69%	8.97%
Leveraged Loan	0.08%	0.62%	2.10%	5.99%

Market Ratios		24-Jul	17-Jul	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.79	0.73	8.22%	(14.13%)	49.06%

Commodities ($ USD)	Metric	24-Jul	17-Jul	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	395.67	381.96	3.59%	32.43%	30.00%
Gasoline - Pump	Gallon	4.11	3.99	2.98%	45.11%	30.09%
Gasoline - Futures	Gallon	3.40	3.39	0.09%	99.13%	61.39%
Crude Oil - WTI	Barrel	89.31	82.49	8.27%	55.54%	35.26%
Crude Oil - Brent	Barrel	96.78	88.10	9.85%	59.05%	39.90%
Natural Gas	MM BTU	2.87	2.91	(1.37%)	(22.11%)	(7.21%)
Coal (1 contract = 1,000 tons)	Contract	130.60	130.00	0.46%	21.49%	18.62%
Aluminum	Metric Ton	3,159.50	3,150.50	0.02%	5.47%	19.36%
Copper	Metric Ton	13,645.00	13,525.50	0.88%	9.84%	38.15%
Iron Ore	Metric Ton	98.42	98.88	(0.47%)	(8.13%)	(0.16%)
Steel - Hot Rolled Coil	Metric Ton	1,156.00	1,154.00	0.17%	29.89%	31.36%
Steel - Cold Rolled Coil	Metric Ton	1,365.00	1,365.00	0.00%	28.17%	31.25%
Ferrous Scrap	Metric Ton	421.00	439.00	(4.10%)	0.00%	(10.43%)
Ammonia	Metric Ton	665.00	665.00	0.00%	#N/A	59.47%
Lumber	27.5k Board Ft	654.50	635.00	3.07%	21.54%	(1.73%)
Gold	Troy Ounce	4,052.79	4,017.39	0.88%	(6.17%)	20.31%
Silver	Troy Ounce	58.17	55.91	4.05%	(18.82%)	48.91%
Corrugated Box Cost	Short Ton	125.93	125.93	7.26%	5.55%	(1.94%)
Cotton	Pound	76.09	73.69	3.26%	25.54%	(40.00%)
Butter	Pound	1.51	1.59	(5.19%)	7.68%	(40.00%)
Cheese	Pound	1.54	1.54	0.00%	(10.49%)	(17.68%)
Cocoa	Pound	2.44	2.51	(2.84%)	(12.33%)	(33.19%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	4.64	4.45	4.38%	5.45%	(5.21%)
Milk, Non Fat Dry	Pound	1.65	1.64	0.43%	41.28%	18.61%
Soybean	Bushel	12.48	12.05	3.61%	21.11%	17.13%
Sugar	Pound	0.15	0.15	(0.40%)	(1.60%)	(20.97%)
Wheat	Bushel	6.78	6.83	(0.70%)	33.73%	22.38%
Live Cattle	Pound	2.27	2.24	1.18%	(2.12%)	12.92%
Lean Hogs	Pound	1.03	1.02	1.18%	20.86%	25.24%
Beef, USDA Ground	Pound	3.61	3.67	(1.52%)	3.97%	9.15%
Chicken, Boneless & Skinless	Pound	1.23	1.23	1.65%	3.36%	11.82%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	24-Jul	17-Jul	2025	2026	Low	High
Japanese Yen	USDJPY	163.830	162.400	150.000	158.000	99.890	161.690
Chinese Renminbi	USDCNY	6.771	6.776	7.100	6.700	6.195	7.346
Swiss Franc	USDCHF	0.818	0.807	0.800	0.800	0.815	1.030
British Pound	GBPUSD	1.333	1.345	1.330	1.340	1.069	1.588
Euro Zone Euro	EURUSD	1.137	1.144	1.170	1.160	0.959	1.251

Market Indices	24-Jul	17-Jul	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,389.82	4,387.67	0.05%	2.04%	4.21%
Barclays High Yield Index	2,958.86	2,975.87	(0.57%)	1.52%	4.95%
Barclays Aggregate	2,335.40	2,352.71	(0.74%)	(0.57%)	3.18%

Loan Market Bids	24-Jul	16-Jul	WoW Change	YTD Change
S&P Flow Name Index	94.37	94.45	(0.09%)	(1.62%)
S&P 100 Name Index	96.93	97.01	(0.09%)	(2.38%)
S&P BB's Index	99.49	99.58	(0.09%)	(0.40%)
S&P B's Index	96.72	96.83	(0.11%)	(1.25%)
S&P CCC's Index	67.67	68.07	(0.59%)	(9.29%)

Loan Market Spreads	24-Jul	16-Jul	WoW Change	YTD Change
S&P BB's Index	S+257	S+254	3 bps	10 bps
S&P B's Index	S+455	S+452	3 bps	45 bps
S&P CCC's Index	S+1750	S+1719	31 bps	279 bps

Credit Default Swap - Volatility Indices	Index	24-Jul	16-Jul	WoW Change	YTD Change
Investment Grade CDS	Markit	53.53	51.45	4.04%	7.04%
High Yield CDS	Markit	315.79	305.83	3.26%	(0.23%)

Credit		24-Jul	16-Jul	WoW Change	YOY Change
High Yield	OAS - YTW	T+280	T+266	14 bps	8 bps
Loan Index - S&P Flow Name	DM - 3 Year	S+491	S+488	3 bps	46 bps
US Treasury 2-Yr		4.33%	4.14%	19 bps	41 bps
US Treasury 3-Yr		4.36%	4.19%	17 bps	50 bps
US Treasury 5-Yr		4.43%	4.27%	16 bps	47 bps
US Treasury 7-Yr		4.55%	4.40%	14 bps	38 bps
US Treasury 10-Yr		4.68%	4.55%	12 bps	28 bps
US Treasury 30-Yr		5.16%	5.08%	7 bps	22 bps

US CLO Spreads - New Issue	30-Jun	31-May	MoM Change	YTD Change
AAA	S+127	S+126	1 bps	0 bps
AA	S+158	S+155	3 bps	(7 bps)
A	S+185	S+190	(5 bps)	(10 bps)
BBB	S+293	S+298	(5 bps)	3 bps
BB	S+610	S+600	10 bps	10 bps

Market Rates	24-Jul	17-Jul	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	3.69%	3.67%	2 bps	1 bps
3M SOFR	3.78%	3.73%	5 bps	12 bps
6M SOFR	3.90%	3.83%	7 bps	33 bps

Short Interest - Millions of shares	30-Jun	31-May	MoM Change	YTD Change
NYSE Mkt Short Interest	22,564.83	21,552.66	4.70%	16.25%
Nasdaq Short Interest	22,681.25	21,219.98	6.89%	22.17%

Fed Corp Primary Dealer Positions - $ USD in Millions	30-Jun	31-May	MoM Change	YTD Change
Net Outright Total Corp Securities	17,174.00	16,006.00	7.30%	170.29%

Margin Debt - $ USD in Billions	30-Jun	31-May	MoM Change	YTD Change
FINRA Margin Debt	1,502.07	1,415.56	6.11%	22.56%

Money Market Funds - $ USD in Billions	22-Jul	15-Jul	WoW Change	YTD Change
ICI Money Market Fund Assets	7,860.75	7,883.32	(0.29%)	1.65%

TECHNICALS (Supply / Demand)

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

Week Ending	Bank Loans	High Yield
22-Jul-26	$ 503	$ 534
15-Jul-26	$ 515	$ (393)
8-Jul-26	$ 909	$ 194
1-Jul-26	$ 450	$ 2,200
24-Jun-26	$ (476)	$ 287
17-Jun-26	$ 636	$ 862
10-Jun-26	$ 295	$ 490
3-Jun-26	$ 756	$ 882
27-May-26	$ 699	$ (69)
Year To Date 2026	**$ 6,067**	**$ 374**
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

	Year To Date		Year End	YoY
7/24/2026	**2026**	**2025**	**2025**	**Change**
Bank Debt	**487.7**	**541.0**	**984.3**	**(9.85%)**
Total Bonds	**201.4**	**172.4**	**332.0**	**16.82%**
Totals	**689.1**	**713.4**	**1,316.3**	**(3.41%)**

NEW ISSUE SUMMARY

Institutional Loans	7/24/2026	Deals	Amt ($mm)
Priced	Prior Week	18	19,000
In-Market Forward Calendar		9	13,100

High Yield	7/24/2026	Deals	Amt ($mm)
Priced	Prior Week	7	8,200
In-Market Forward Calendar		2	1,000

DEFAULT ACTIVITY

Total Loan Defaults - as of:	30-Jun	31-May	YE 2025
Default Rate by Total Amount of All Loans Outstanding	1.29%	1.28%	1.46%
Default Rate by Total Amount of All HY Bonds Outstanding	1.89%	1.18%	0.99%

ECONOMIC DATA RECAP

Key Economic Indicators:		Period Ending	Actual	Expected	Prior
Initial Jobless Claims		7/18/2026	187K	211K	209K
Continuing Claims		7/11/2026	1,796K	1,796K	1,798K
Change in Non-Farm Payrolls		6/30/2026	57K	114K	129K
Change in Private Payrolls		6/30/2026	49K	110K	97K
Unemployment Rate	U-3	6/30/2026	4.2%	4.3%	4.3%
Unemployment Rate	U-6	6/30/2026	7.9%	7.9%	8.1%
Average Work Week		6/30/2026	34.3	34.3	34.3
Existing Home Sales		6/30/2026	4.09M	4.19M	4.19M
Housing Starts		6/30/2026	1,427K	1,310K	1,199K
S&P/Case-Shiller Composite	YoY	4/30/2026	1.1%	0.9%	0.9%
S&P/Case-Shiller Composite	MoM	4/30/2026	(0.0%)	1.0%	1.1%
Consumer Confidence		6/30/2026	91.2	94.4	90.6
GDP	QoQ-Annualized	3/31/2026	2.1%	1.6%	0.5%
Durable Goods Orders		5/31/2026	(4.5%)	(5.0%)	8.5%
Total Vehicle Sales		6/30/2026	16.52M	16.10M	16.10M
Capacity Utilization		6/30/2026	76.1%	76.2%	76.1%

Fed & Treasury Balance Sheet		24-Jul	17-Jul	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,747.4	6,743.0	0.1%	(1.2%)
Public Debt	$ in Billions	39,676.9	39,518.9	0.4%	9.5%

US Debt Outstanding		1Q26	4Q25	QoQ Change	YoY Change
Domestic Nonfinancial Debt	$ in Billions	81,855.3	80,711.4	1.4%	5.7%

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-Jun	31-May	YTD Change
Civilian Employment as % of Total Labor Force	59.0%	59.2%	0.53pp
Labor Force Participation Rate	61.5%	61.8%	0.55pp

Government Assistance		30-Apr	31-Mar	YTD Change
SNAP fka Food Stamps - # of Participants	in Millions	37.0	37.4	(5.59%)

Retail Sales	30-Jun	31-May	YTD Change
Adj. Retail & Food Services Sales Index - US Census	768.6	766.9	4.57%

Packaging Papers & Containerboard	YoY	YTD YoY
Packaging Papers & Specialty Packaging Shipments (Jun)	2.00%	6.00%
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	24-Jul	17-Jul	YoY Change
Oil	10/10/2014	1,609	(72.03%)	450	452	8.43%
Gas	9/12/2008	1,606	(92.09%)	127	126	4.10%

Rail & Truck Volume		30-Apr	31-Mar	YTD Change
Total Rail Freight Carloads	Tons in Thousands	1,003.58	995.99	5.60%
Total Intermodal	Tons in Thousands	1,183.85	1,236.91	(0.35%)
Truck Tonnage Index		116.75	117.82	3.93%

TSA Checkpoint Travel Numbers		24-Jul	17-Jul	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	19,076.0	18,866.5	1.11%	(2.37%)

Freight Rates	24-Jul	17-Jul	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	2,743	2,752	(0.33%)	46.14%	232.89%
Shanghai - Los Angeles Spot Rates	5,878	6,272	(6.28%)	136.92%	136.35%
Shanghai - NY Spot Rates	7,598	7,879	(3.57%)	130.10%	109.77%
Shanghai Containerized Freight Index	3,063	3,080	(0.56%)	84.93%	43.75%

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%	2.2%
Brazil	2.5%	3.2%	3.4%	2.5%	2.4%	2.2%
China	3.2%	5.2%	5.0%	5.0%	4.6%	4.1%
Germany	0.8%	(0.3%)	(0.5%)	0.2%	0.7%	1.0%
India	6.1%	8.2%	6.5%	7.3%	6.4%	6.7%
Japan	0.5%	1.5%	0.1%	1.1%	0.6%	0.7%
United Kingdom	0.6%	0.3%	1.1%	1.4%	1.0%	1.3%
Saudi Arabia	8.7%	(0.8%)	2.0%	4.3%	1.7%	5.5%
UAE	7.5%	4.3%	4.0%	4.8%	3.1%	5.3%

Region	2024	2025	2026	2027
World	3.3%	3.3%	3.0%	3.4%
Advanced Economies	1.8%	1.7%	1.7%	1.8%
Euro Area	0.9%	1.4%	0.9%	1.2%
Emerging Mkts and Developing Economies	4.3%	4.4%	3.8%	4.5%
Emerging and Developing Asia	5.3%	5.4%	5.0%	4.8%
Emerging and Developing Europe	3.5%	2.0%	1.9%	2.1%
Latin America and the Caribbean	2.4%	2.4%	2.4%	2.7%
Middle East and Central Asia	2.6%	3.7%	0.7%	6.5%
Sub-Saharan Africa	4.1%	4.4%	4.3%	4.5%

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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