ZCG

Global Economic & Credit Market Briefing

Week 32 Ending – August 7, 2026

IN THIS EDITION

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Key macro updates

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Geopolitical & market highlights

430 Park Avenue, 16th Floor,
New York, NY 10022

Briefing

Global Economic & Credit Market

Week 32 Ending – August 7, 2026

Economic Calendar

Wednesday, August 12: US Consumer Price Index (CPI)
Thursday, August 13: US Producer Price Index (PPI)
Friday, August 14: Retail Sales

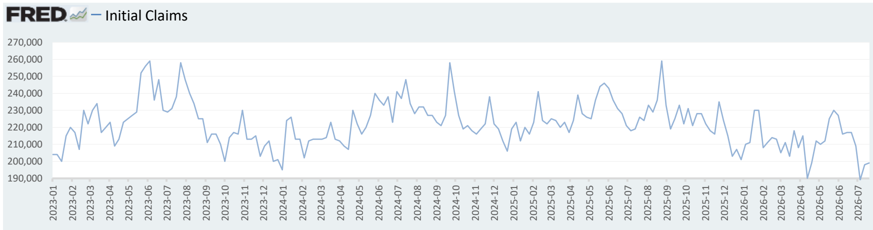
Key Market Metrics

	7-Aug	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities						
S&P 500:	7,758	+3.58%	+13.32%	+22.36%	15.9x	12.8x
Dow Jones:	54,037	+2.96%	+12.43%	+22.90%	14.0x	13.3x
Nasdaq:	26,691	+5.19%	+14.84%	+25.65%		
Credit						
High-yield:		+0.70%	+2.46%	+5.73%		
Leveraged Loan:		+0.27%	+2.41%	+4.48%		
Rates						
10Y Treasury:	4.64%	(9)bps	+49 bps	+40 bps		
1M SOFR:	3.65%	(1)bps	(4)bps	(71)bps		
3M SOFR:	3.76%	+1 bps	+11 bps	(47)bps		
6M SOFR:	3.88%	+1 bps	+31 bps	(18)bps		
Currencies						
British Pound / USD:	$1.35	+0.06%	+0.12%	+0.35%		
Euro / USD:	$1.16	+0.27%	(1.60%)	(0.93%)		
USD / Yen:	¥157.80	+0.25%	+0.70%	+7.24%		
Swiss franc / EUR:	€ 1.07	(0.32%)	(0.30%)	+0.76%		

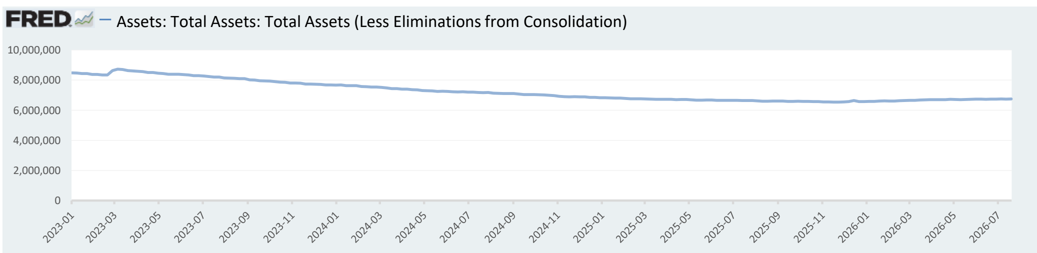
U.S. News

- **ISM Manufacturing PMI**
  - Manufacturing PMI surged to 55.6% in July — up 2.3 points from June and the highest reading since May 2022 — comfortably beating the roughly 54% consensus and marking the sector's seventh consecutive month of expansion
  - Production jumped 6.3 points to 58.5%, the strongest reading since November 2021, while the Employment Index returned to expansion for the first time in 33 months at 52.8%, with 60% of panelists reporting active hiring
  - Computer & Electronic Products emerged as the standout performer, with new orders, production, and employment all accelerating on the back of semiconductor and AI-driven demand, even as electronic components remained in short supply for a 17th consecutive month
- **ISM Services PMI**
  - Services PMI ticked up to 54.1% in July from 54.0% in June — its 25th consecutive month of expansion — though the reading missed the 54.5% consensus and signaled a services sector that is resilient but losing some momentum
  - The Employment Index fell back into contraction at 47.4%, down 3.8 points and now below 50 for 12 of the past 18 months, diverging sharply from the strength seen in the manufacturing sector's hiring data
  - Prices Paid spiked 2.6 points to 70.3% — the fourth time above 70 in five months — as oil prices rose following the collapse of US-Iran talks, keeping inflation pressure firmly in focus ahead of Friday's jobs report
- **Employment Report**
  - Nonfarm payrolls contracted by 23,000 in July — a stunning miss against the 83,000 consensus forecast and the first negative print in months — delivering a sharp shock to what had otherwise been a resilient economic narrative
  - The unemployment rate held at 4.1%, better than the 4.2% forecast, but average hourly earnings growth slowed markedly to 3.1% YoY versus 3.5% expected, suggesting wage pressure is cooling alongside softening labor demand
  - The miss follows a weak ADP print earlier in the week and a contracting ISM services employment component, reinforcing a consistent signal across multiple data sources that the labor market is decelerating faster than anticipated — sharply raising the odds of a September Fed rate cut

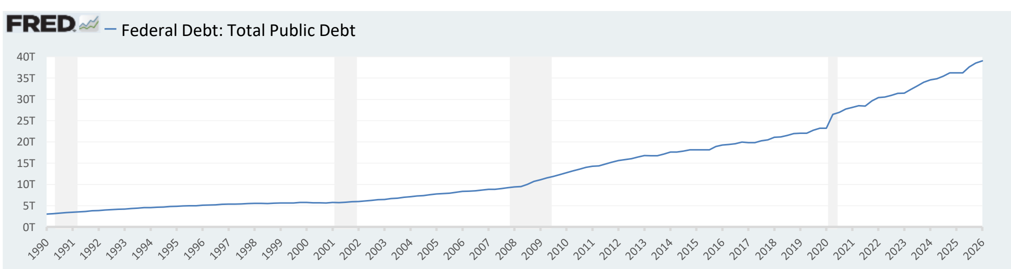
- **Jobless Claims**
  - Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 199,000 in the week ended July 31, up 1,000 from the prior week
  - The four-week moving average was 198,750, down 4,500 from the prior week
  - Continuing claims – those filed by workers unemployed for longer than a week – increased at 1.801 million in the week ended July 24. This figure is reported with a one-week lag



- **Fed's Balance Sheet**
  - The Federal Reserve's assets totaled $6.749 trillion in the week ended August 7, up $10.4 billion from the prior week
  - Treasury holdings totaled $4.525 trillion, up $5.5 billion from the prior week
  - Holdings of mortgage-backed securities (MBS) were $1.93 trillion in the week, down $16.0 billion from the prior week

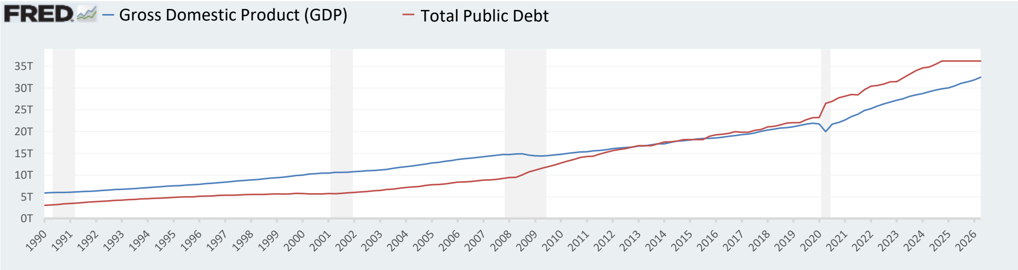


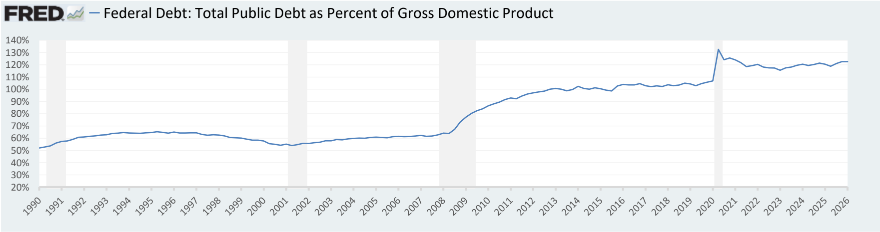
- **Total Public Debt**
  - Total public debt outstanding was $39.89 trillion as of August 7, an increase of 7.8% from the previous year
  - Debt held by the public was $32.15 trillion, and intragovernmental holdings were $7.73 trillion



- **GDP**
  - The latest annualized U.S. GDP stands at $32.48 trillion as of June 30, 2026, an increase of 1.91% from the previous quarter, & an increase of 6.53% from the previous year

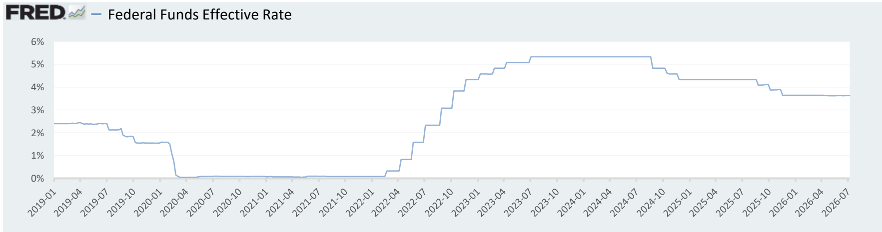
  - The total public debt-to-GDP ratio is at 121.52% as of June 30, an increase of 2.73% from the previous year



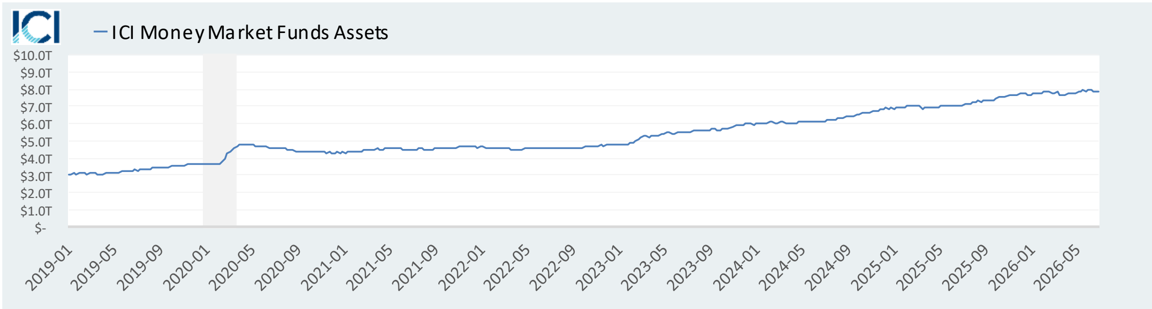


- **Inflation Factors**
  - CPI:
    - The consumer-price index rose 3.5% in June year over year
    - On a monthly basis, the CPI decreased -0.4% in June on a seasonally adjusted basis, after increasing 0.5% in May
    - The index for all items less food and energy (core CPI) fell 0.0% in June, after 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 $4,254.73 per 40ft container for the week of July 31
    - Drewry's composite World Container Index has increased by 70.3% 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 $7.91 trillion as of August 5, 2026, up 0.7% from the previous week, & up 10.6% from the previous year



World News

- **Middle East**
  - Oil futures whipsawed through the week on Strait of Hormuz reopening speculation, with WTI swinging from a 3.7% gain to $78.01 to a modest pullback to $76.85, as analysts cautioned that any diplomatic breakthrough would likely deliver only temporary market stability given Iran's enduring capacity to restrict the waterway again
  - Prices found renewed support from escalating regional instability, including a reported large-scale Houthi attack on Saudi-backed forces in Yemen and continued threats to Red Sea shipping — underscoring that even a Hormuz resolution would leave multiple other flashpoints capable of disrupting Middle East energy flows
  - Turkey, Saudi Arabia, and Pakistan signed a mutual defense pact in Mecca establishing a collective defense clause, under which an attack on any one signatory is treated as an attack on all three — a direct response to mounting uncertainty over the durability of the U.S. security umbrella following the Iran war
  - The agreement unites a nuclear-armed Pakistan, oil-rich Saudi Arabia, and NATO member Turkey in an unprecedented trilateral security arrangement, signaling that Gulf and regional powers are actively hedging against future Iranian aggression even as they remain structurally dependent on U.S. military support

- **Europe**
  - German industrial production unexpectedly rose 0.2% in June, extending May's 0.7% gain and beating the flat consensus, with growth driven by strength in automotive, aircraft, and defense manufacturing even as energy costs climbed following the renewed Iran conflict
  - Factory orders jumped 3.1% and exports hit a record high in June, confirming net exports as the primary growth driver in a quarter that saw German GDP expand 0.2% — though economists caution the widening trade deficit with China, rising energy costs, and record-low Rhine water levels leave the recovery structurally fragile rather than durable
  - TotalEnergies agreed to sell a 50% stake in a 1.2 gigawatt European onshore solar and wind portfolio spanning Germany, Spain, France, and Poland to KKR in a deal valuing the assets at $2.08 billion including debt
  - In a separate transaction announced the same day, TotalEnergies agreed to acquire a 4 gigawatt renewables portfolio from Shell across Italy, the U.K., and Spain — signaling continued consolidation and active portfolio reshuffling among Europe's largest energy majors in the renewables space
- **China**
  - China's exports surged 24% year-over-year in July — slightly below June's 27% but still topping economists' expectations — with semiconductor and computing equipment shipments tied to AI demand contributing more than 10 percentage points to overall export growth, the largest such contribution since at least 2002
  - Trade with the U.S. is reaccelerating despite recent retaliatory measures, with exports to America up 17% and imports up 15% year-over-year in July, as lower tariffs under the ongoing trade detente set the stage for an expected Trump-Xi meeting next month
  - Taiwan launched 10 days of military and civil defense exercises mobilizing 20,000 reserve troops, incorporating drone tactics drawn directly from Iran's asymmetric strategy against a more powerful adversary, as Beijing conducted its 20th joint combat readiness patrol of the year with 21 warplanes and nine warships around the island
  - The drills notably include a first-ever mobile internet slowdown near TSMC's Hsinchu hub and new decentralized command exercises designed to sustain resistance during a communications blackout — reflecting Taiwan's growing assumption that it may need to hold out against a Chinese invasion without immediate U.S. military support

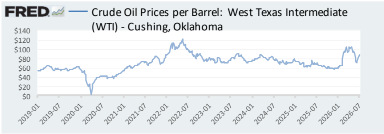
Geopolitical Hotspots

- **Japan**
  - The U.S. and Japan conducted a historic joint currency intervention on Friday to support the yen near 40-year lows, driven by slow Bank of Japan rate hikes and Iran war-fueled energy import costs on Japan's side and concern over Treasury market stability on the U.S. side, since Tokyo — the largest foreign holder of U.S. Treasurys — has committed to borrowing from the Fed rather than selling its bondholdings to fund any further defense of the currency

- **Venezuela**
  - U.S.-backed talks between Venezuela's interim government and parts of the opposition began on August 1, aiming to establish a path toward democratic elections, but exclude prominent opposition leader María Corina Machado and lack a clear election timetable. The talks reflect the Trump administration's efforts to advance a political transition while supporting Venezuela's economic stabilization and reopening the country to U.S. investment.
- **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.
- **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

Commodities

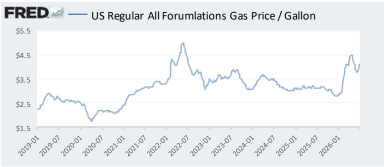
- **Oil Prices**
  - WTI: $77.12 per barrel
    - (8.92%) WoW; +2.94% YTD; +19.84% YoY
  - Brent: $82.22 per barrel
    - (8.77%) WoW; +4.67% YTD; +23.77% YoY



- **US Production**
  - U.S. oil production amounted to 13.8 million bpd for the week ended July 31, up 0.0 million bpd from the prior week

- **Rig Count**
  - The total number of oil rigs amounted to 588, flat from last week

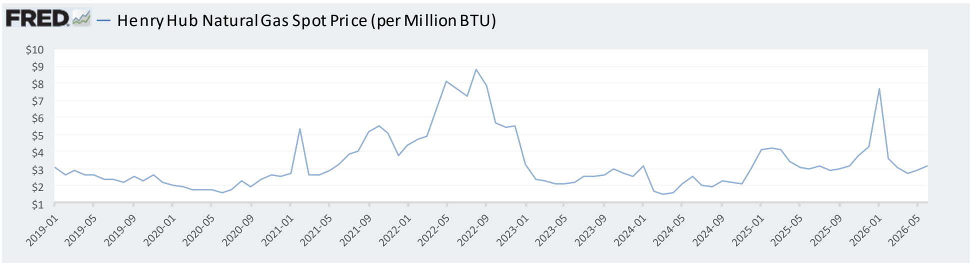
- **Inventories**
  - **Crude Oil**
    - Total U.S. crude oil inventories now amount to 407.0 million barrels, down (3.9%) YoY
    - Refiners operated at a capacity utilization rate of 96.5% for the week, down from 97.2% in the prior week
    - U.S. crude oil imports now amount to 5.683 million barrels per day, down 4.0% YoY



  - **Gasoline**
    - Retail average regular gasoline prices amounted to $4.04 per gallon in the week of August 7, up 28.1% YoY
      - Gasoline prices on the East Coast amounted to $4.06,up 29.8% YoY
      - Gasoline prices in the Midwest amounted to $4.02, up 28.4% YoY
      - Gasoline prices on the Gulf Coast amounted to $3.71, up 30.9% YoY
      - Gasoline prices in the Rocky Mountain region amounted to $4.28, up 31.3% YoY
      - Gasoline prices on the West Coast amounted to $5.26, up 26.6% YoY
    - Motor gasoline inventories were down by 1.6 million barrels from the prior week
    - Motor gasoline inventories amounted to 209.7 million barrels, down (7.7%) YoY
    - Production of motor gasoline averaged 9.57 million bpd, down (2.4%) YoY
    - Demand for motor gasoline amounted to 9.031 million bpd, down (0.1%) YoY

  - **Distillates**
    - Distillate inventories decreased by -3.5 million in the week of August 7
    - Total distillate inventories amounted to 107.2 million barrels, down (5.1%) YoY
    - Distillate production averaged 5.230 million bpd, up 2.4% YoY
    - Demand for distillates averaged 3.941 million bpd in the week, up 5.9% YoY

  - **Natural Gas**
    - Natural gas inventories increased by 33 billion cubic feet last week
    - Total natural gas inventories now amount to 3,117 billion cubic feet, down (0.4%) YoY



Credit News

High yield bond yields decreased 17bps to 7.26% and spread tightened 16bps to 297bps. Leveraged loan yields decreased 4bps to 8.97% and spread tightened 7bps to 486bps. WTD high yield bond returns were positive 55bps and WTD leveraged loan returns were positive 25bps. 10yr treasury yields decreased 9bps to 4.65%. The rally was supported by a strong HY earnings season, reduced odds of a September Fed rate hike and strong technical with $2bn inflow amid $3.3bn of issuance. From a sector stance, cable/sat. (+0.76% w/w) and technology (+0.61%) outperformed the index, whereas telecom (-0.18%) and retail (-0.16%) underperformed.

High-yield:

Week ended 08/07/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.26%	297	7.43%	313	(17)	(16)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$96.53	$96.08	45	0.55%	0.29%	2.46%	9.0%

- Fund Flows[2]

Total Flows ($)
$2,000mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
6	$3.3bn	$208.2bn	$191.4bn	+9%

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

7-31-26	6-30-26	5-31-26
4.51%	4.98%	5.01%

- Total HY Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
7-31-26	6-30-26	5-31-26	7-31-26	6-30-26	5-31-26
1.89%	1.89%	1.18%	2.70%	2.67%	2.02%

Leveraged loans:

Week ended 08/07/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
8.97%	486	9.01%	493	(4)	(7)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$94.42	$94.31	12	0.25%	0.16%	2.41%	6.0%

- Fund Flows[2]

Total Flows ($)
$797mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
16	$14.2bn	$523.1bn	$660.1bn	-21%

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

7-31-26	6-30-26	5-31-26
9.40%	9.39%	8.68%

- Total Leveraged Loan Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
7-31-26	6-30-26	5-31-26	7-31-26	6-30-26	5-31-26
1.29%	1.29%	1.28%	2.29%	2.29%	2.62%

Default activity:

- Most recent defaults include: Hughes Satellite Systems ($1.5bn, 8/2/2026), Unifrax Investment ($3.1bn, 7/26/2026), 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), and Pretium Packaging ($201mn, 01/28/2026).

CLOs:

Week ended 08/07/2026

- New U.S. CLO Issuance[2]

# Priced	Total ($)	New Issue	Refis/Resets
19	$9.9bn	$3.4bn	$6.5bn

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

Total U.S. CLOs	Total ($)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
630	$279.9bn	$97.4bn	$182.5bn	$313.1bn	-11%

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:

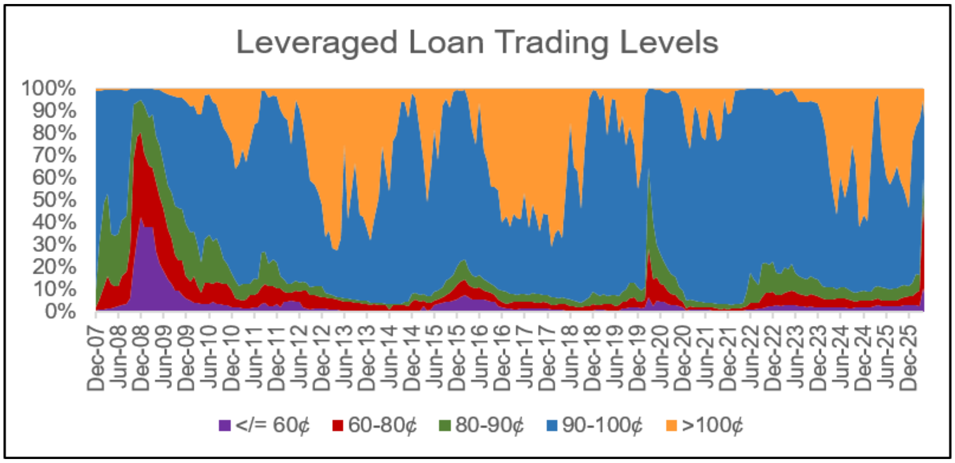
- S&P and Moody's High Yield Ratings

	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
Week Ending 07-31-26	2	2	1.0x	5	10	0.5x
Week Ending 08-07-26	7	5	1.4x	7	3	2.3x
YTD 2026	233	163	1.4x	227	186	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	95.2	96.7	93.5	3.1

[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 9/16/25
[3] HY low price as of 3/27/26. LL low price as of 3/3/26

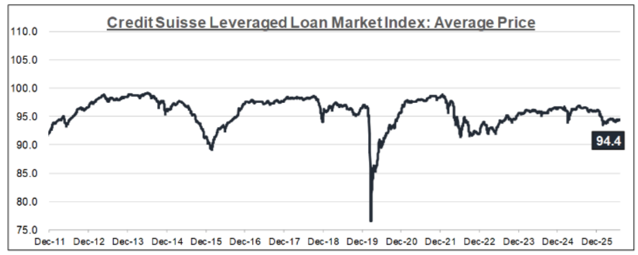
Diagram C: Leveraged Loan and High Yield Returns

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	0.25%	0.22%	0.55%	0.51%
MTD Return	0.16%	0.22%	0.29%	0.51%
YTD Return	2.41%	2.35%	2.46%	2.46%

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 08/07/2026
[2] Yield data as of 08/07/2026

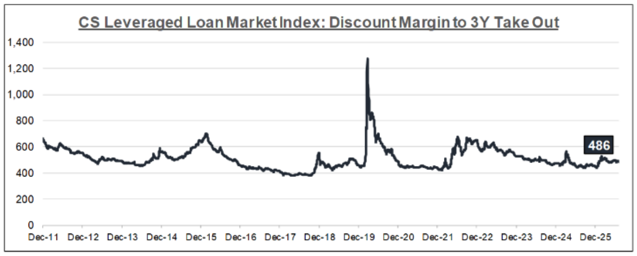
Diagram D: Average Bid Price of High Yield Bonds & Loans

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

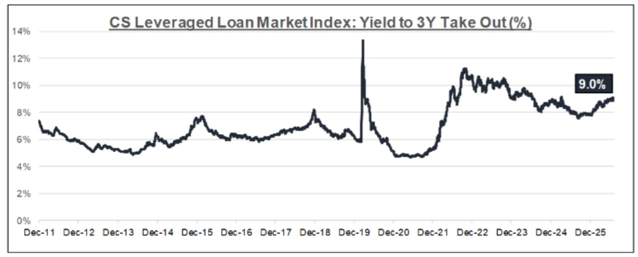


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

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.



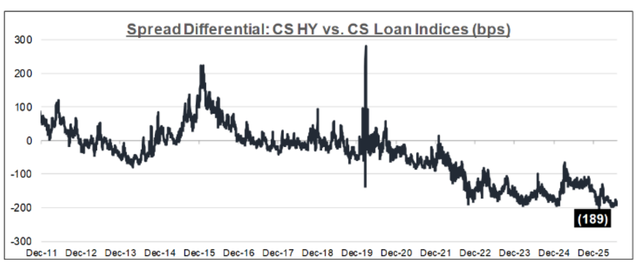
Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

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.

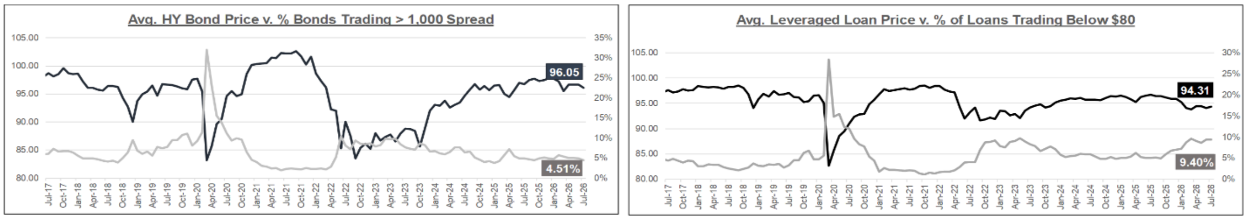
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

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 Levels



Source: CSFB. Data is reported monthly.

Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

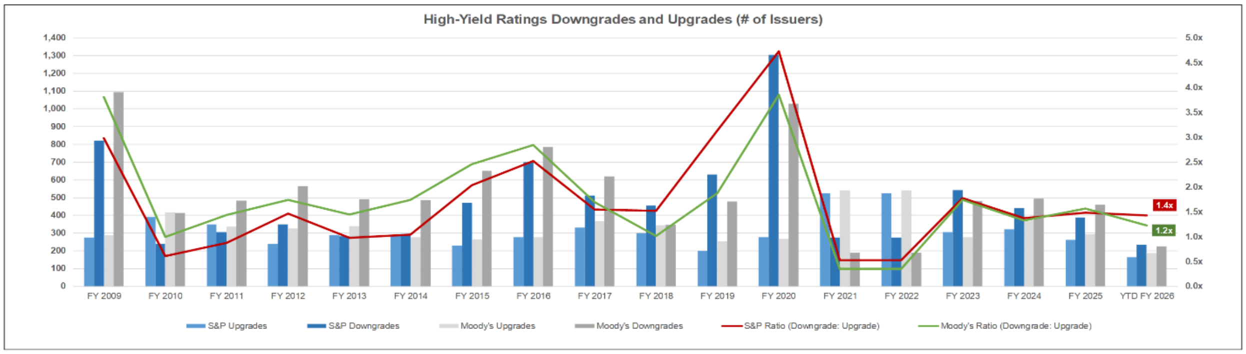


Diagram J: New Issue - Leveraged Loan and High Yield

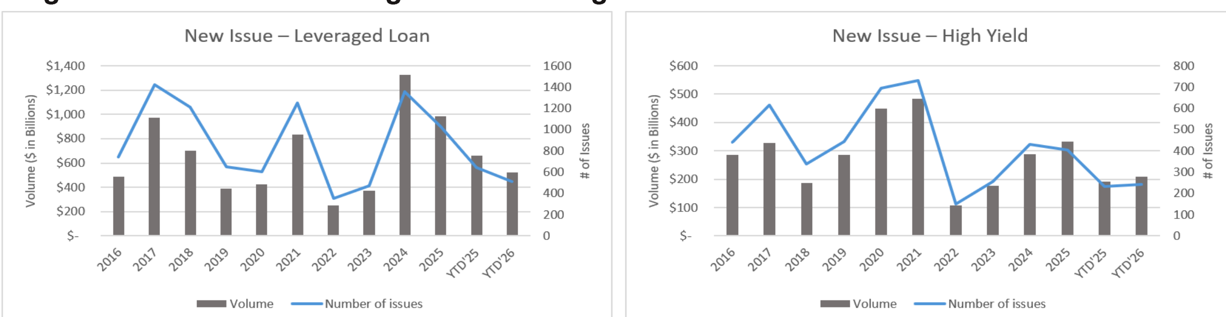
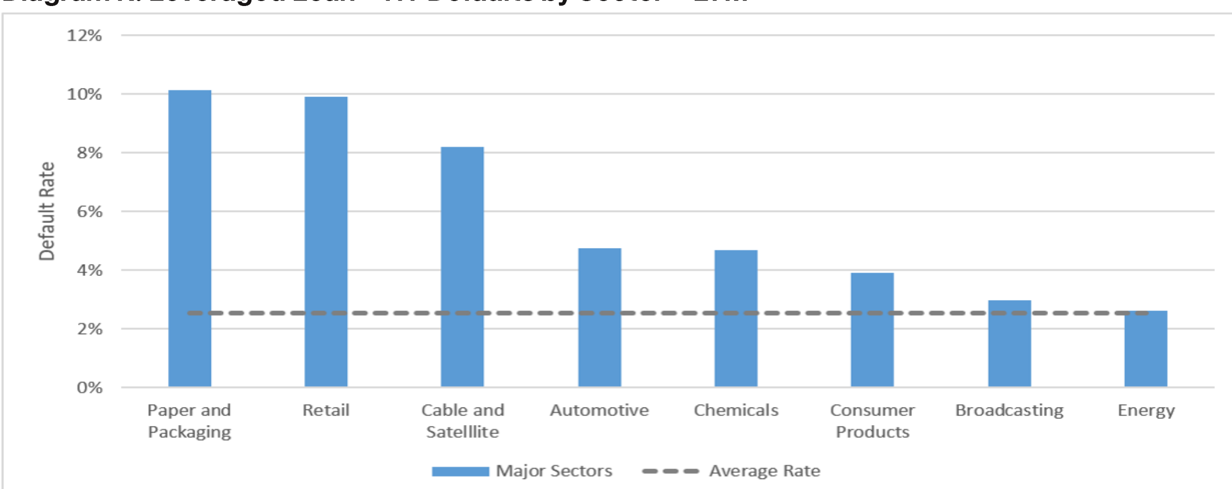


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM



Source: JP Morgan Default Monitor

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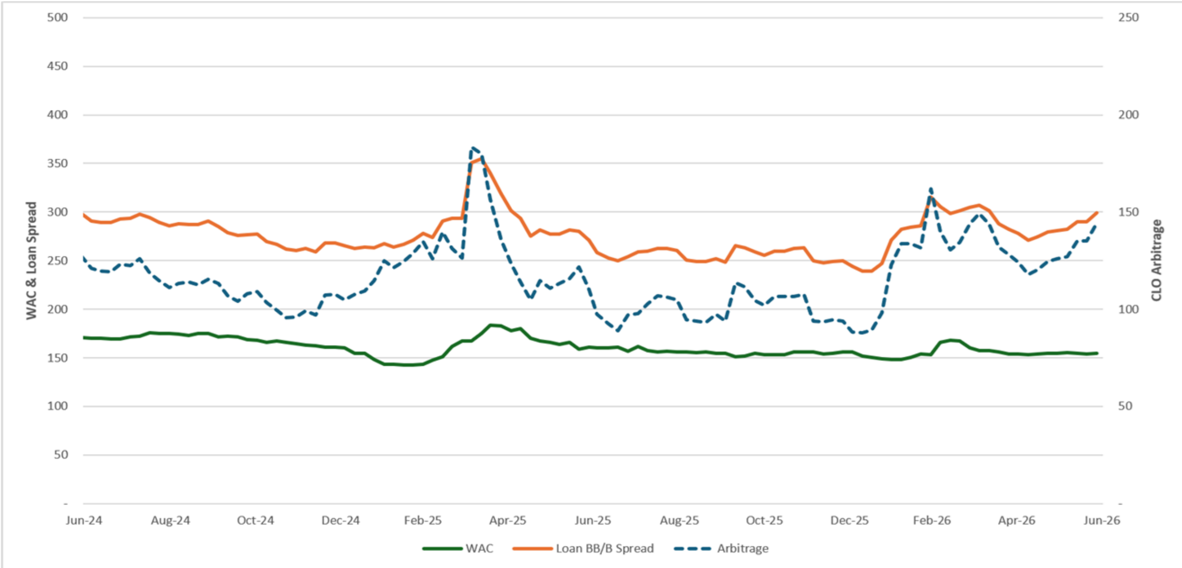
Diagram L: CLO Economics

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)



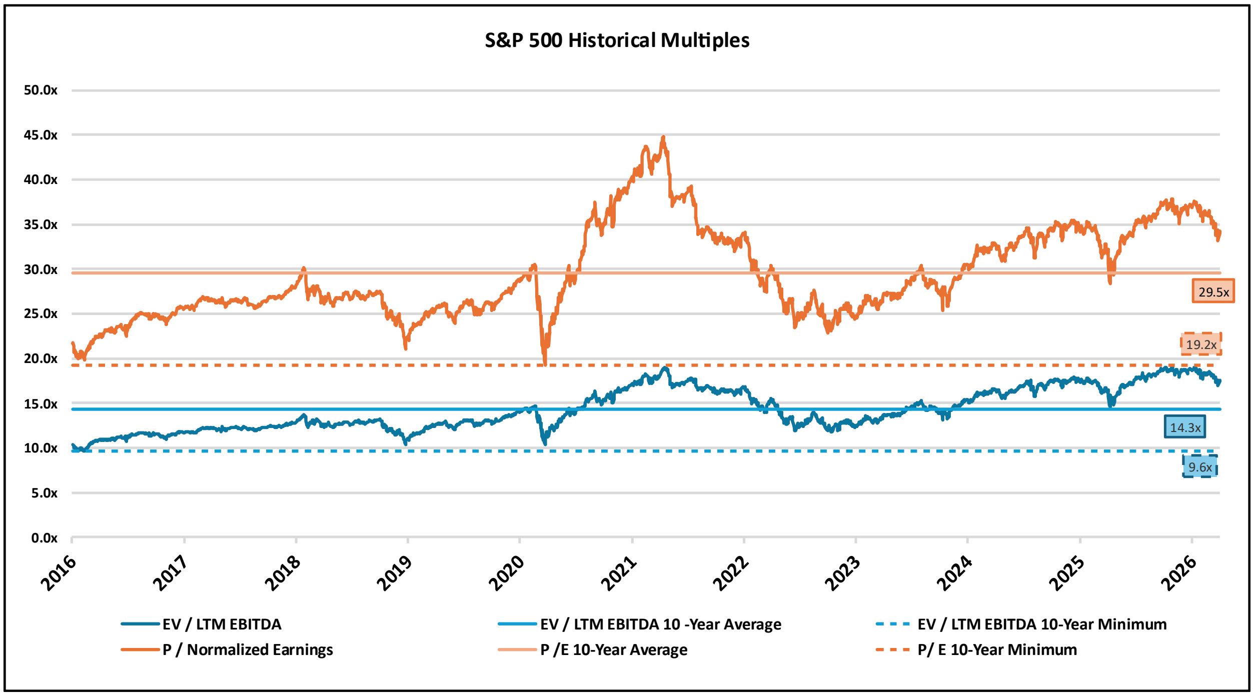
Source: JPM and BBG

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

					Change				
By	7-17-26	7-24-26	7-31-26	8-7-26	Weekly	Q4 2025	Q3 2025	Q2 2025	Q1 2025
France - 10 year	3.93%	3.97%	4.00%	3.92%	(8 bps)	3 bps	25 bps	(17 bps)	26 bps
Germany - 10 year	3.13%	3.17%	3.21%	3.13%	(7 bps)	14 bps	10 bps	(13 bps)	37 bps
Italy - 10 year	3.95%	4.00%	4.02%	3.90%	(12 bps)	2 bps	6 bps	(39 bps)	35 bps
Japan - 10 year	2.70%	2.82%	2.81%	2.81%	0 bps	41 bps	23 bps	6 bps	27 bps
UK - 10 year	4.95%	5.03%	5.05%	4.92%	(13 bps)	(20 bps)	20 bps	(28 bps)	15 bps
US									
US - 2 year	4.18%	4.33%	4.29%	4.20%	(9 bps)	(6 bps)	(24 bps)	(9 bps)	(38 bps)
US - 5 year	4.28%	4.43%	4.45%	4.36%	(9 bps)	5 bps	(16 bps)	(5 bps)	(48 bps)
US - 10 year	4.55%	4.68%	4.73%	4.65%	(9 bps)	7 bps	(14 bps)	11 bps	(43 bps)
US - 30 year	5.07%	5.16%	5.27%	5.20%	(7 bps)	13 bps	(5 bps)	26 bps	(28 bps)

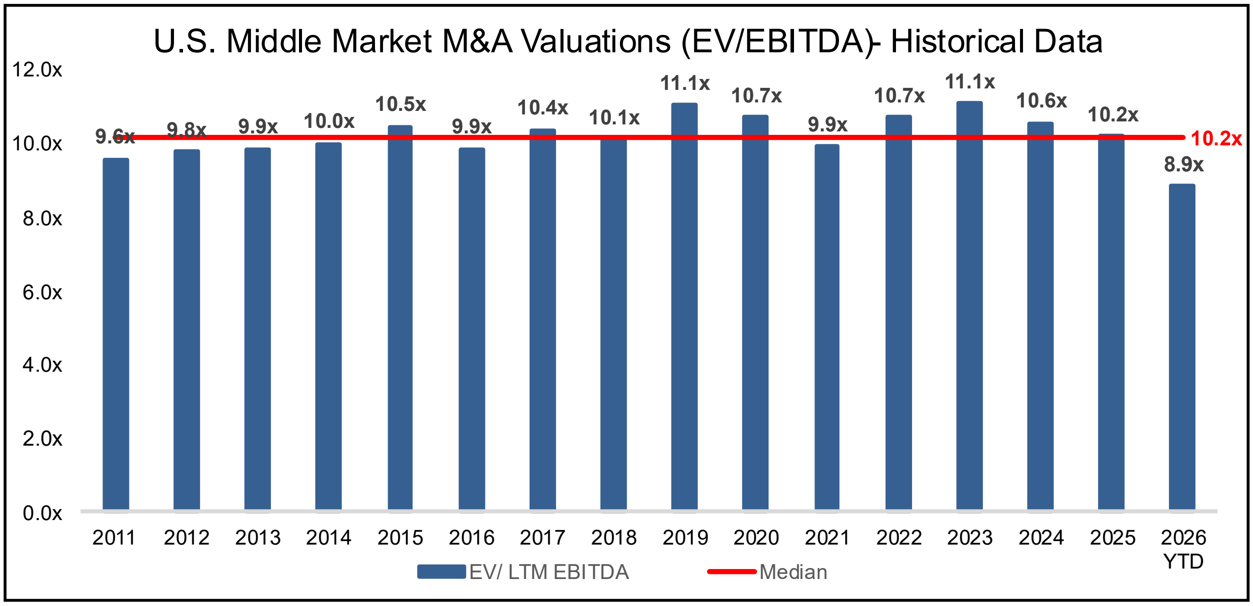
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



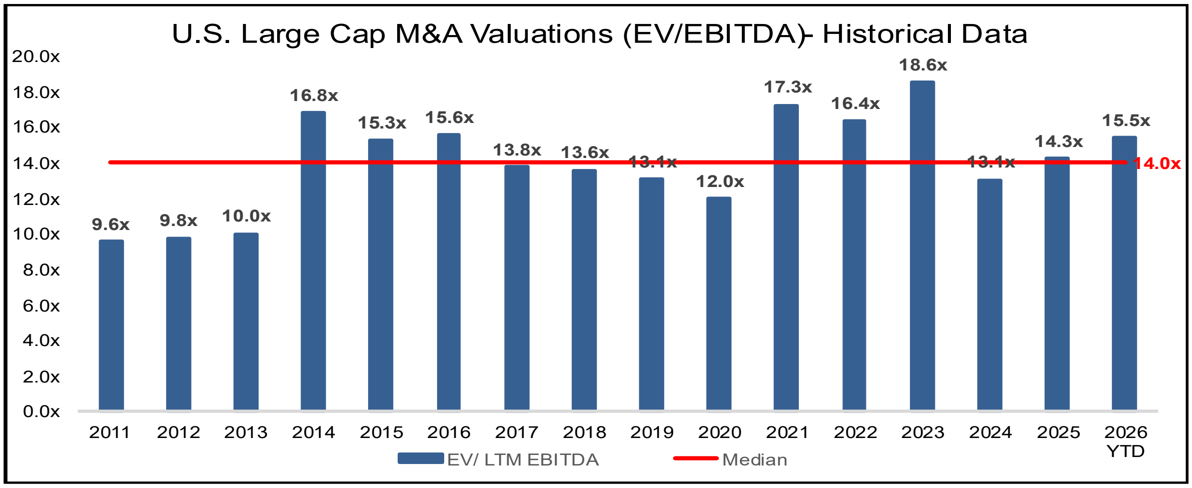
Source: S&P Capital IQ

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



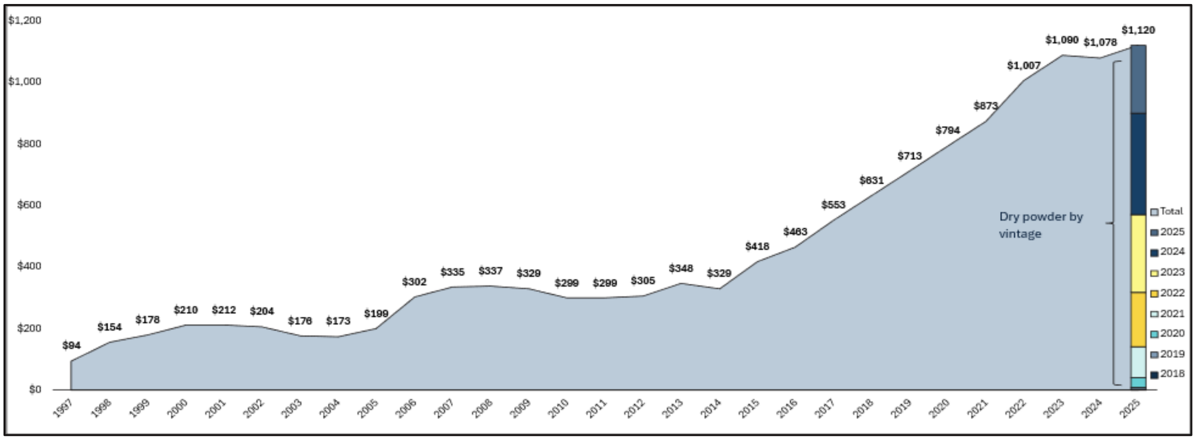
Source: Pitchbook

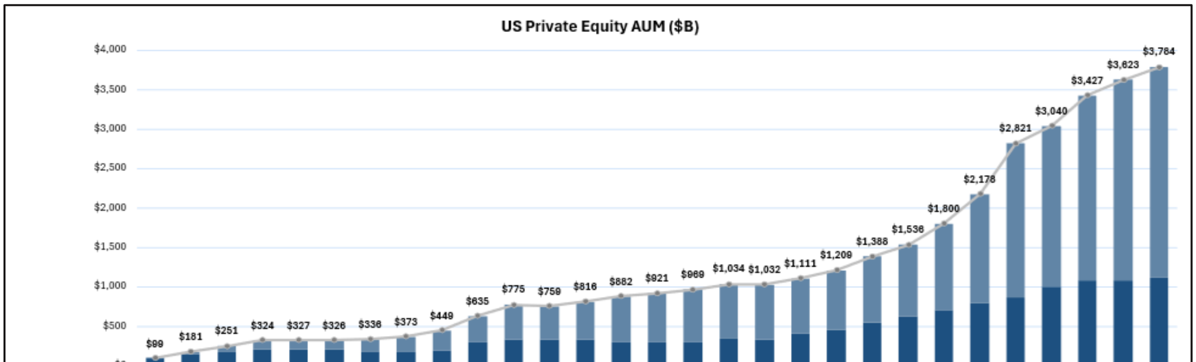
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



Source: Pitchbook

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





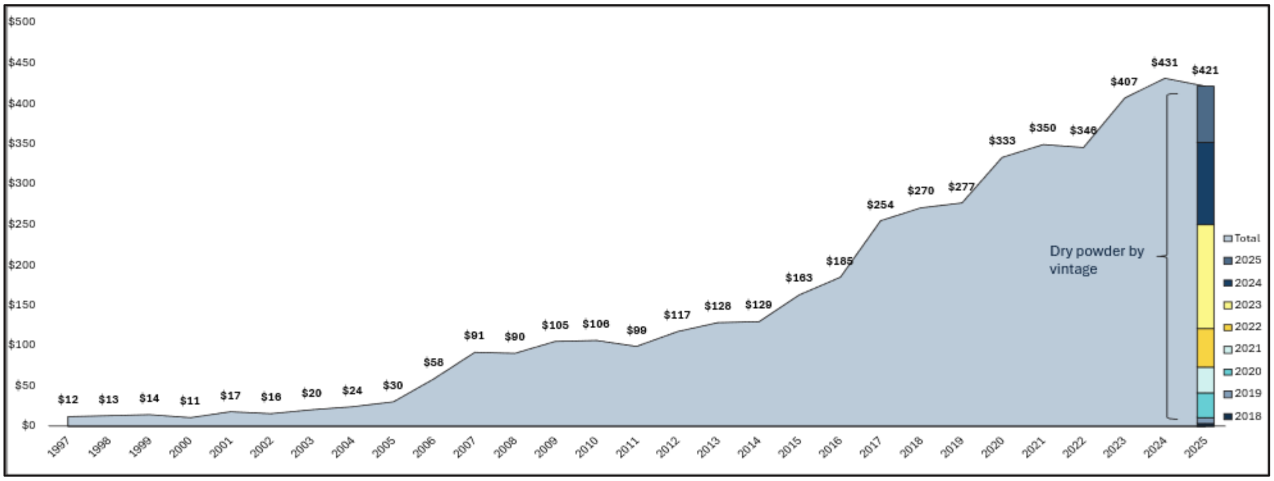
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$4	$26	$72	$114	$115	$122	$159	$200	$250	$332	$440	$422	$487	$583	$622	$663	$686	$702	$693	$746	$834	$905	$1,087	$1,384	$1,948	$2,033	$2,338	$2,545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

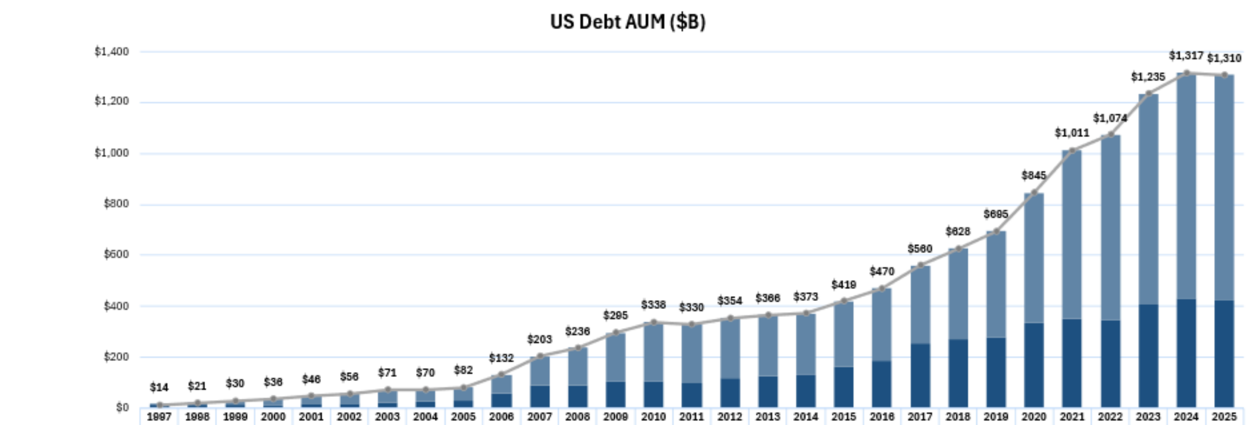
US Private Equity dry powder ($B) by age bucket (years)

	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

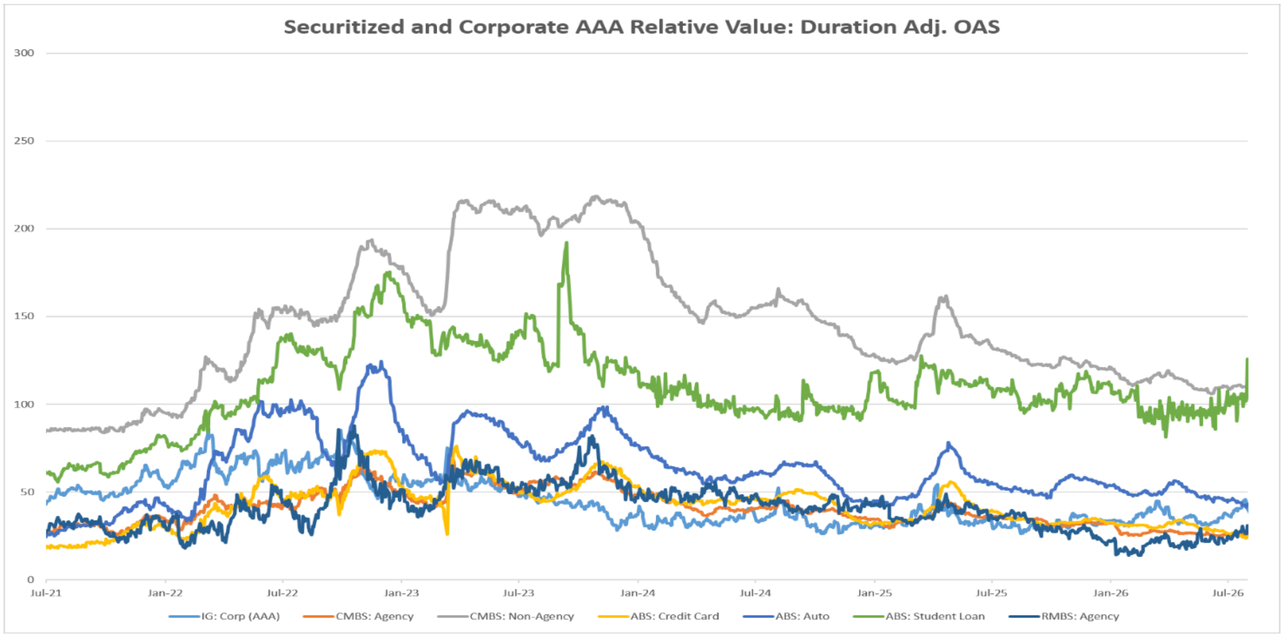
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$236	$238	$244	$256	$285	$306	$357	$419	$512	$662	$728	$827	$886	$888
Dry powder ($B)	$117	$128	$129	$163	$185	$254	$270	$277	$333	$350	$346	$407	$431	$421
Total AUM ($B)	$354	$366	$373	$419	$470	$560	$628	$695	$845	$1,011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

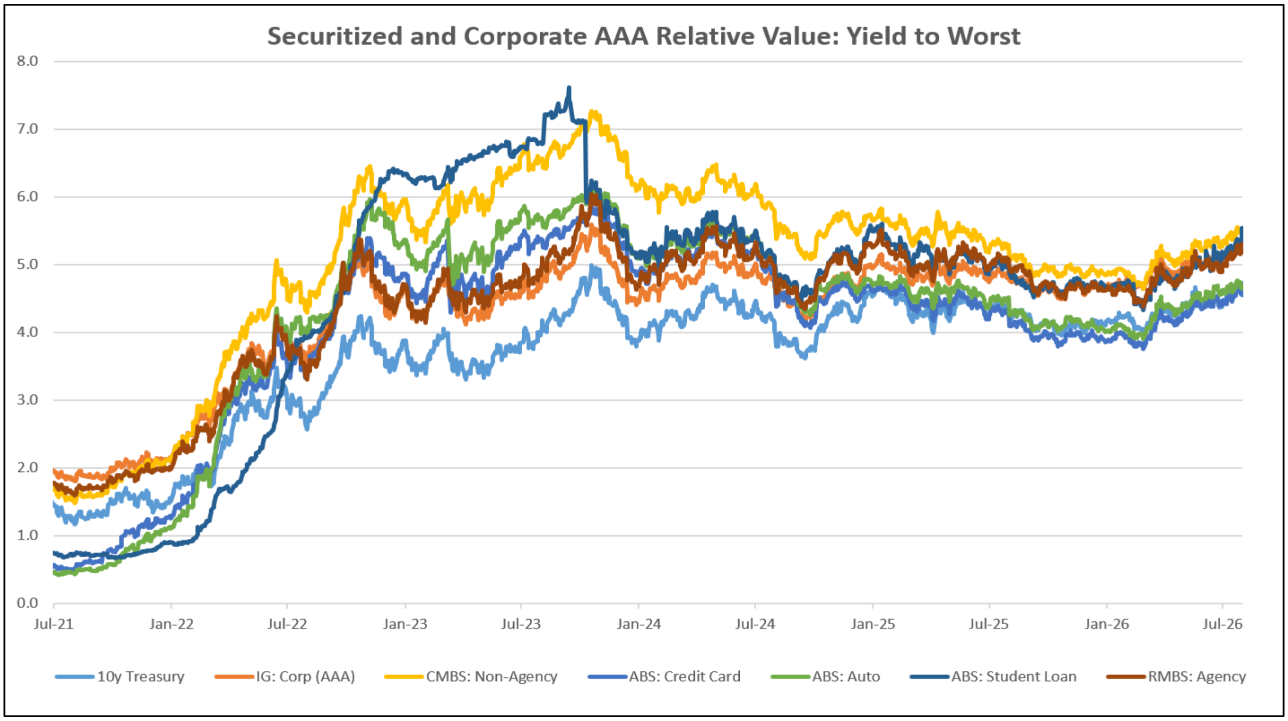
*As of 6/30/2025

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

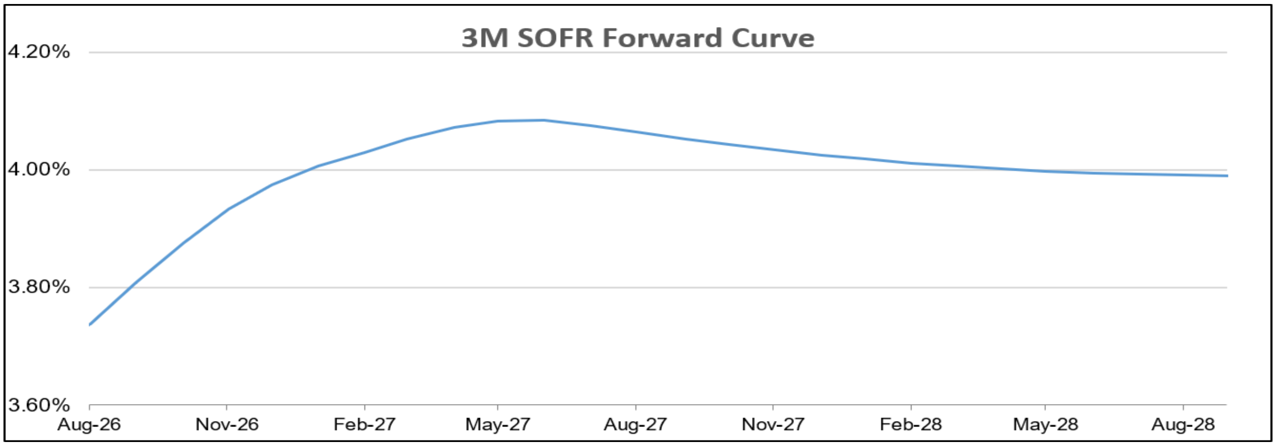
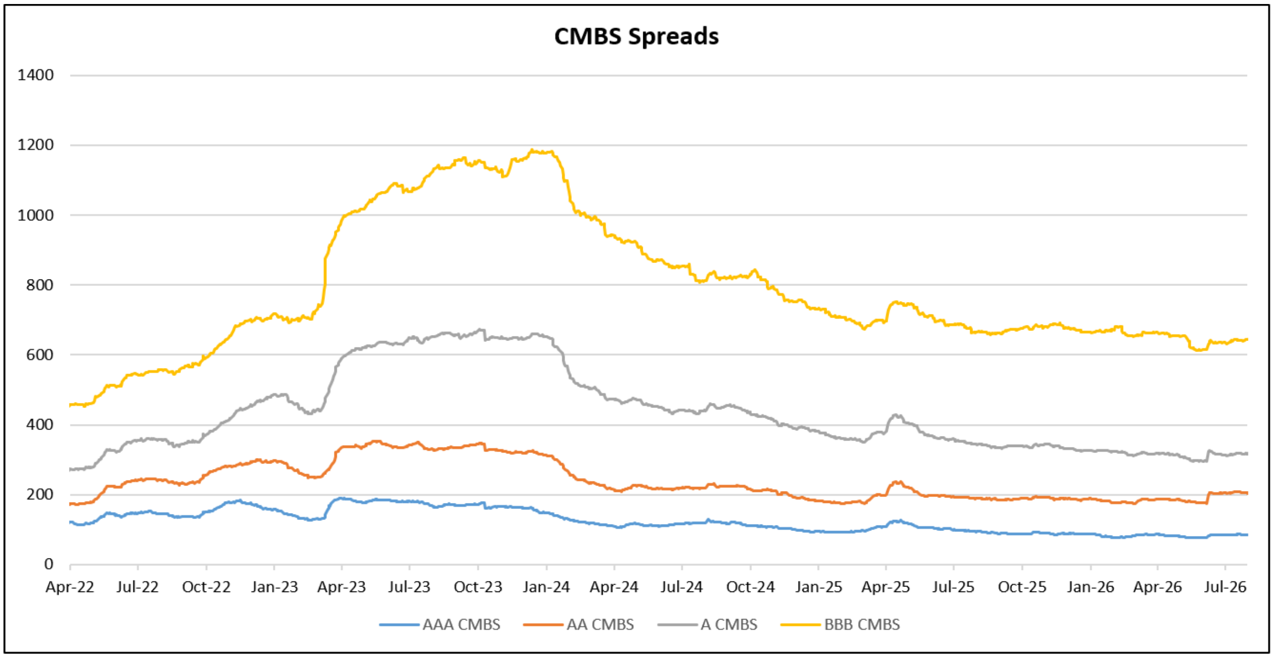
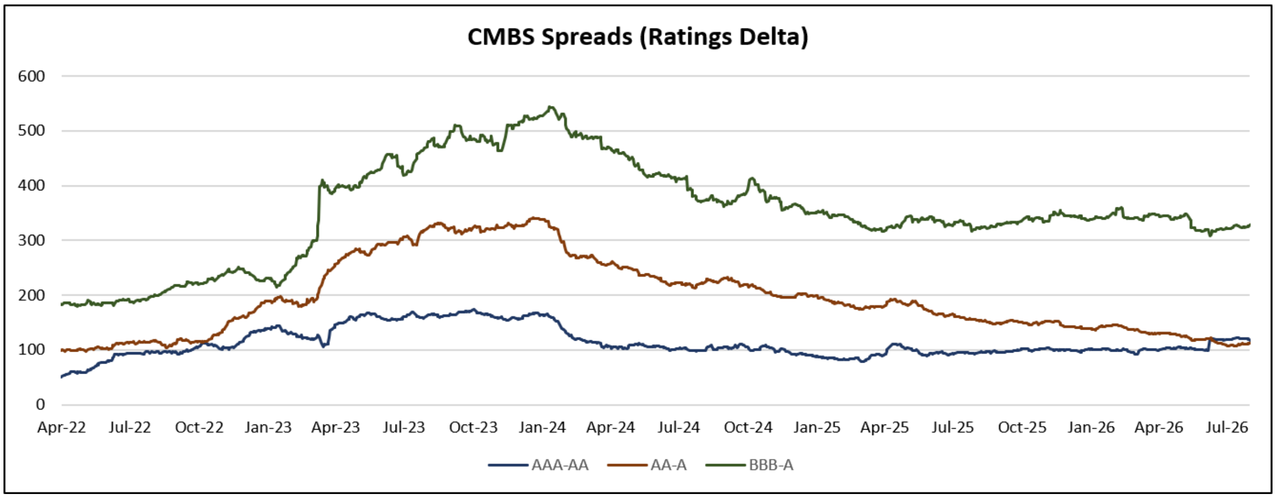


Diagram V: CMBS Spreads





Source: Bloomberg

About ZCG

ZCG is a leading, privately held global firm comprised of private markets asset management, business consulting services, and technology development and solutions.

ZCG's investors are some of the largest and most sophisticated global institutional investors including pension funds, endowments, foundations, sovereign wealth funds, central banks, and insurance companies.

For almost 30 years, ZCG Principals have invested tens of billions of dollars of capital. ZCG has a global team of approximately 250 professionals and is headquartered in New York, with eight affiliated offices, across six countries.

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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.

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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.

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Data Scan

Week Ending 8/7/26

PERFORMANCE

Market Indices	7-Aug	31-Jul	WoW Change	YTD Change	YoY Change
DJIA	54,036.93	52,485.03	2.96%	12.43%	21.25%
S&P 500	7,757.64	7,489.72	3.58%	13.32%	26.79%
NASDAQ	26,690.62	25,373.85	5.19%	14.84%	33.10%
MSCI - EAFE	3,246.08	3,176.14	2.20%	12.22%	38.75%
MSCI - Emerging Markets	1,657.82	1,665.89	(0.48%)	18.05%	53.31%
US Dollar Index	99.54	99.91	(0.38%)	1.24%	(7.87%)
Bitcoin	64,392.59	62,605.65	2.85%	(25.91%)	(37.04%)
VIX	14.90	15.99	(6.82%)	(0.33%)	(0.80%)

High Yield & Loan Returns	WTD	MTD	YTD	2025
High Yield Bond	0.55%	0.29%	2.46%	8.97%
Leveraged Loan	0.25%	0.16%	2.41%	5.99%

Market Ratios		7-Aug	31-Jul	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.54	0.63	(14.29%)	(41.30%)	1.89%

Commodities ($ USD)	Metric	7-Aug	31-Jul	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	380.83	385.10	(1.11%)	27.46%	29.59%
Gasoline - Pump	Gallon	4.02	4.10	(1.93%)	41.97%	27.44%
Gasoline - Futures	Gallon	2.99	3.22	(7.33%)	75.05%	43.70%
Crude Oil - WTI	Barrel	78.18	84.67	(7.67%)	36.15%	22.39%
Crude Oil - Brent	Barrel	83.55	90.12	(7.29%)	37.30%	25.77%
Natural Gas	MM BTU	2.66	2.75	(3.09%)	(27.78%)	(13.21%)
Coal (1 contract = 1,000 tons)	Contract	127.85	130.15	(1.77%)	18.93%	12.40%
Aluminum	Metric Ton	3,280.00	3,184.00	0.02%	9.50%	25.67%
Copper	Metric Ton	14,076.00	13,791.00	2.07%	13.31%	45.35%
Iron Ore	Metric Ton	94.45	98.00	(3.62%)	(11.84%)	(6.68%)
Steel - Hot Rolled Coil	Metric Ton	1,195.00	1,191.00	0.34%	33.67%	35.18%
Steel - Cold Rolled Coil	Metric Ton	1,365.00	1,365.00	0.00%	28.17%	32.52%
Ferrous Scrap	Metric Ton	421.00	439.00	(4.10%)	0.00%	(10.43%)
Ammonia	Metric Ton	635.00	635.00	0.00%	(2.31%)	30.39%
Lumber	27.5k Board Ft	579.00	614.00	(5.70%)	7.52%	(11.40%)
Gold	Troy Ounce	4,341.56	4,046.15	7.30%	0.51%	27.83%
Silver	Troy Ounce	63.56	57.60	10.35%	(11.31%)	66.09%
Corrugated Box Cost	Short Ton	128.35	128.35	9.81%	7.58%	(0.05%)
Cotton	Pound	78.21	75.66	3.37%	29.04%	(39.80%)
Butter	Pound	1.51	1.52	(0.17%)	8.04%	(39.80%)
Cheese	Pound	1.63	1.65	(1.63%)	(6.61%)	(12.78%)
Cocoa	Pound	2.67	2.51	6.48%	(3.14%)	(22.80%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	4.39	4.41	(0.40%)	(0.28%)	(10.36%)
Milk, Non Fat Dry	Pound	1.55	1.67	(7.21%)	32.33%	11.09%
Soybean	Bushel	11.57	11.72	(1.32%)	12.23%	8.54%
Sugar	Pound	0.16	0.15	12.21%	9.59%	(11.99%)
Wheat	Bushel	6.40	6.39	0.08%	26.18%	15.48%
Live Cattle	Pound	2.32	2.32	(0.02%)	(0.13%)	15.22%
Lean Hogs	Pound	0.96	0.99	(3.39%)	12.22%	16.29%
Beef, USDA Ground	Pound	3.64	3.61	0.82%	4.87%	10.09%
Chicken, Boneless & Skinless	Pound	1.23	1.23	0.82%	3.36%	11.82%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	7-Aug	31-Jul	2025	2026	Low	High
Japanese Yen	USDJPY	157.760	157.400	150.000	158.000	99.890	161.690
Chinese Renminbi	USDCNY	6.745	6.753	7.100	6.700	6.195	7.346
Swiss Franc	USDCHF	0.808	0.808	0.800	0.800	0.815	1.030
British Pound	GBPUSD	1.349	1.348	1.330	1.340	1.069	1.588
Euro Zone Euro	EURUSD	1.156	1.153	1.170	1.160	0.959	1.251

Market Indices	7-Aug	31-Jul	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,404.72	4,393.02	0.27%	2.39%	4.53%
Barclays High Yield Index	2,985.74	2,964.19	0.73%	2.44%	5.65%
Barclays Aggregate	2,346.62	2,332.59	0.60%	(0.09%)	2.46%

Loan Market Bids	7-Aug	31-Jul	WoW Change	YTD Change
S&P Flow Name Index	94.44	94.31	0.14%	(1.54%)
S&P 100 Name Index	97.10	96.86	0.24%	(2.21%)
S&P BB's Index	99.56	99.43	0.13%	(0.33%)
S&P B's Index	97.05	96.70	0.36%	(0.91%)
S&P CCC's Index	68.55	67.41	1.69%	(8.11%)

Loan Market Spreads	7-Aug	31-Jul	WoW Change	YTD Change
S&P BB's Index	S+254	S+258	(4 bps)	7 bps
S&P B's Index	S+443	S+456	(13 bps)	33 bps
S&P CCC's Index	S+1722	S+1763	(41 bps)	251 bps

Credit Default Swap - Volatility Indices	Index	7-Aug	31-Jul	WoW Change	YTD Change
Investment Grade CDS	Markit	50.83	52.85	(3.81%)	1.65%
High Yield CDS	Markit	300.28	312.32	(3.86%)	(5.13%)

Credit		7-Aug	31-Jul	WoW Change	YoY Change
High Yield	OAS - YTW	T+264	T+279	(15 bps)	(22 bps)
Loan Index - S&P Flow Name	DM - 3 Year	S+486	S+493	(7 bps)	31 bps
US Treasury 2-Yr		4.20%	4.29%	(10 bps)	47 bps
US Treasury 3-Yr		4.26%	4.35%	(9 bps)	57 bps
US Treasury 5-Yr		4.35%	4.45%	(10 bps)	56 bps
US Treasury 7-Yr		4.49%	4.59%	(10 bps)	50 bps
US Treasury 10-Yr		4.65%	4.73%	(9 bps)	40 bps
US Treasury 30-Yr		5.20%	5.27%	(7 bps)	37 bps

US CLO Spreads - New Issue	31-Jul	30-Jun	MoM Change	YTD Change
AAA	S+125	S+127	(2 bps)	(2 bps)
AA	S+160	S+158	2 bps	(5 bps)
A	S+183	S+185	(2 bps)	(12 bps)
BBB	S+280	S+293	(13 bps)	(10 bps)
BB	S+645	S+610	35 bps	45 bps

Market Rates	7-Aug	31-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	3.65%	3.66%	(1 bps)	(4 bps)
3M SOFR	3.76%	3.75%	1 bps	11 bps
6M SOFR	3.88%	3.88%	0 bps	31 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	31-Jul	30-Jun	MoM Change	YTD Change
Net Outright Total Corp Securities	12,957.00	17,174.00	(24.55%)	103.92%

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	5-Aug	29-Jul	WoW Change	YTD Change
ICI Money Market Fund Assets	7,909.32	7,853.92	0.71%	2.28%

TECHNICALS (Supply / Demand)

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

	Week Ending	Bank Loans	High Yield
	5-Aug-26	$ 797	$ 2,000
	29-Jul-26	$ 298	$ (640)
	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
Year To Date 2026		**$ 7,162**	**$ 1,734**
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

8/7/2026	Year To Date 2026	Year To Date 2025	Year End 2025	YoY Change
Bank Debt	**523.1**	**660.1**	**984.3**	**(20.75%)**
Total Bonds	**208.2**	**191.4**	**332.0**	**8.78%**
Totals	**731.3**	**851.5**	**1,316.3**	**(14.12%)**

NEW ISSUE SUMMARY

Institutional Loans	8/7/2026	Deals	Amt ($mm)
Priced	Prior Week	16	14,200
In-Market Forward Calendar		15	11,400

High Yield	8/7/2026	Deals	Amt ($mm)
Priced	Prior Week	6	3,300
In-Market Forward Calendar		0	0

DEFAULT ACTIVITY

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

ECONOMIC DATA RECAP

Key Economic Indicators:		Period Ending	Actual	Expected	Prior
Initial Jobless Claims		8/1/2026	199K	203K	198K
Continuing Claims		7/25/2026	1,801K	1,790K	1,777K
Change in Non-Farm Payrolls		7/31/2026	(23K)	85K	20K
Change in Private Payrolls		7/31/2026	30K	78K	30K
Unemployment Rate	U-3	7/31/2026	4.1%	4.2%	4.2%
Unemployment Rate	U-6	7/31/2026	7.9%	7.9%	7.9%
Average Work Week		7/31/2026	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	5/31/2026	1.6%	1.3%	1.2%
S&P/Case-Shiller Composite	MoM	5/31/2026	0.2%	0.9%	1.0%
Consumer Confidence		7/31/2026	90.8	92.4	92.2
GDP	QoQ-Annualized	6/30/2026	1.5%	2.1%	2.1%
Durable Goods Orders		6/30/2026	0.5%	1.6%	(4.0%)
Total Vehicle Sales		7/31/2026	16.33M	16.30M	16.50M
Capacity Utilization		6/30/2026	76.1%	76.2%	76.1%

Fed & Treasury Balance Sheet		7-Aug	31-Jul	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,748.6	6,738.2	0.2%	(1.2%)
Public Debt	$ in Billions	39,890.3	39,841.1	0.1%	10.1%

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	31-Jul	30-Jun	YTD Change
Civilian Employment as % of Total Labor Force	58.9%	59.0%	0.53pp
Labor Force Participation Rate	61.4%	61.5%	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 (Q2 2026)	(2.00%)	(5.00%)

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

Type	Peak- 2000 to Date	# of Rigs	% Change	7-Aug	31-Jul	YoY Change
Oil	10/10/2014	1,609	(71.78%)	454	451	10.46%
Gas	9/12/2008	1,606	(92.28%)	124	127	0.81%

Rail & Truck Volume		31-May	30-Apr	YTD Change
Total Rail Freight Carloads	Tons in Thousands	1,006.06	1,003.58	5.87%
Total Intermodal	Tons in Thousands	1,245.10	1,183.85	4.80%
Truck Tonnage Index		112.96	116.75	0.55%

TSA Checkpoint Travel Numbers		7-Aug	31-Jul	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	18,683.3	18,884.4	(1.06%)	(2.55%)

Freight Rates	7-Aug	31-Jul	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	3,089	2,732	13.07%	64.57%	274.88%
Shanghai - Los Angeles Spot Rates	5,894	5,739	2.70%	#N/A	136.99%
Shanghai - NY Spot Rates	7,893	7,578	4.16%	#N/A	117.92%
Shanghai Containerized Freight Index	3,276	3,206	2.19%	#N/A	53.75%

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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