ZCG®

Global Economic & Credit Market Briefing

Week 33 Ending – August 14, 2026

IN THIS EDITION

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

Briefing

Global Economic & Credit Market

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Economic Calendar

Tuesday, August 18: Industrial Production & Capacity Utilization
Wednesday, August 19: FOMC Meeting Minutes
Friday, August 21: Flash Manufacturing & Services PMI

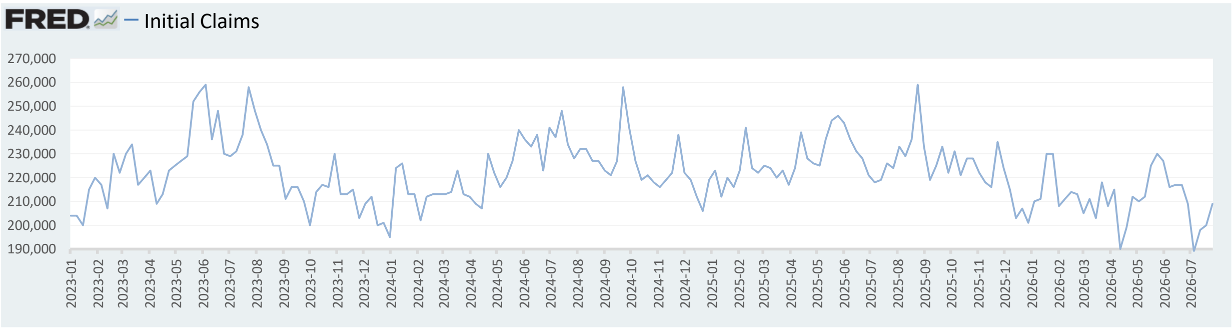
Key Market Metrics

	14-Aug	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities Return						
S&P 500:	7,786	+0.36%	+13.74%	+20.36%	15.9x	13.0x
Dow Jones:	53,732	(0.56%)	+11.80%	+19.64%	14.1x	13.2x
Nasdaq:	26,729	+0.14%	+15.00%	+23.12%		
Credit Return						
High-yield:		+0.35%	+2.84%	+5.72%		
Leveraged Loan:		+0.30%	+2.66%	+4.72%		
Credit Yields						
High-yield:	7.18%	(8)bps	+56 bps	+13 bps		
Leveraged Loan:	8.84%	(13)bps	+98 bps	+85 bps		
Rates						
10Y Treasury:	4.69%	+5 bps	+54 bps	+41 bps		
1M SOFR:	3.64%	(1)bps	(5)bps	(72)bps		
3M SOFR:	3.74%	(2)bps	+9 bps	(44)bps		
6M SOFR:	3.85%	(4)bps	+28 bps	(16)bps		
Currencies						
British Pound / USD:	$1.35	+0.35%	+0.47%	+0.04%		
Euro / USD:	$1.16	+0.10%	(1.50%)	(0.67%)		
USD / Yen:	¥159.32	+0.99%	+1.67%	+7.82%		
Swiss franc / EUR:	€ 1.06	(0.75%)	(1.04%)	(0.03%)		

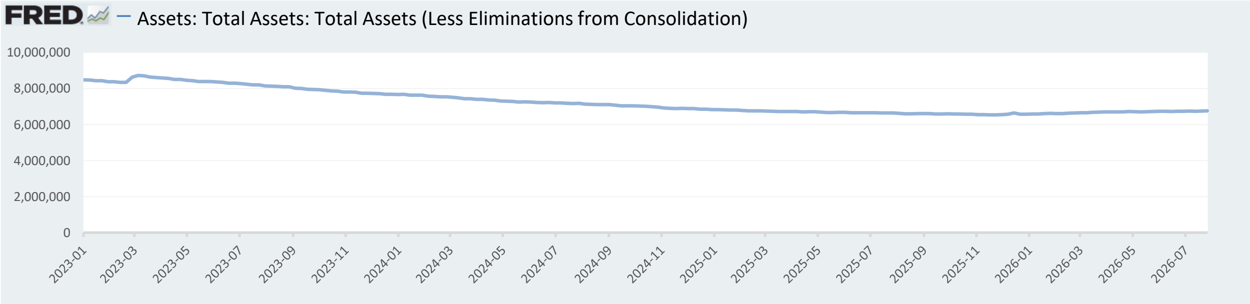
U.S. News

- **US Consumer Price Index (CPI)**
  - Headline CPI rose just 0.1% month-over-month, pulling the annual rate down to 3.4% from 3.5%, with core CPI up 0.2% MoM and 2.5% YoY — both in line with consensus and easing further from the energy-driven spike earlier this year
  - Shelter costs, though still elevated, accounted for roughly two-thirds of the headline increase despite rising just 0.1%, while airline fares jumped 2.2% and medical care rose 0.4%, showing inflation pressure has broadened beyond energy even as the overall trend cools
  - Markets responded by cutting the odds of a September rate hike to 42% from higher pre-release levels, with Fed officials publicly split — Cleveland's Hammack pushing for action while most economists see the Fed staying on hold pending more data before the September meeting
- **US Producer Price Index (PPI)**
  - Producer prices were flat month-over-month, missing the 0.2% consensus rebound after June's downwardly revised 0.1% decline, with the annual rate easing sharply to 4.7% from 5.5% — well below the 4.9% forecast
  - Energy prices fell 3.1% and gasoline dropped 5.7%, dragging goods prices down 0.7%, while services rose a modest 0.2% — a divergence that suggests pipeline inflation pressure is easing rather than building
  - Core PPI (ex-food and energy) rose just 0.2%, missing the 0.3% consensus, with the annual core rate cooling to 4.2% from 4.7% — a data point likely to reinforce, rather than complicate, the disinflationary narrative set by Wednesday's CPI print
- **Retail Sales**
  - Retail and food services sales fell 0.6% month-over-month to $763.6 billion — the sharpest monthly decline in more than a year and a significant miss against expectations for a modest 0.4% gain — with core sales (ex-autos and gas) down 0.4%, indicating the softness was broad-based rather than isolated
  - The pullback was led by a 2.2% drop in nonstore (online) retailers and a 1.8% decline in motor vehicle and parts dealers, partly reflecting the rescheduling of Amazon's Prime Day and normalization after strong spring spending supported by tax refunds
  - Despite the monthly contraction, sales remained up 5.0% year-over-year and the three-month trailing average held at a still-solid 6.3% — suggesting a loss of momentum rather than a definitive break in consumer demand, though the report adds another data point supporting a softer growth trajectory following this month's weak jobs numbers

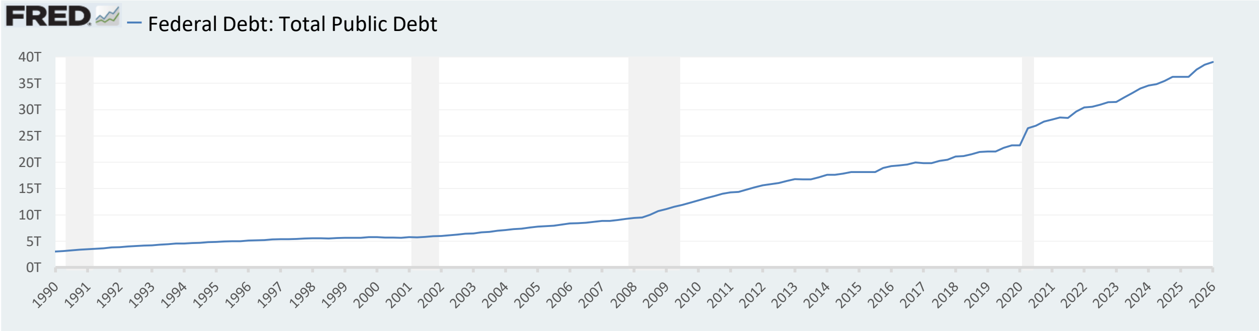
- **Jobless Claims**
  - Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 209,000 in the week ended August 7, up 9,000 from the prior week
  - The four-week moving average was 199,000, flat 000 from the prior week
  - Continuing claims – those filed by workers unemployed for longer than a week – decreased at 1.777 million in the week ended July 31. This figure is reported with a one-week lag



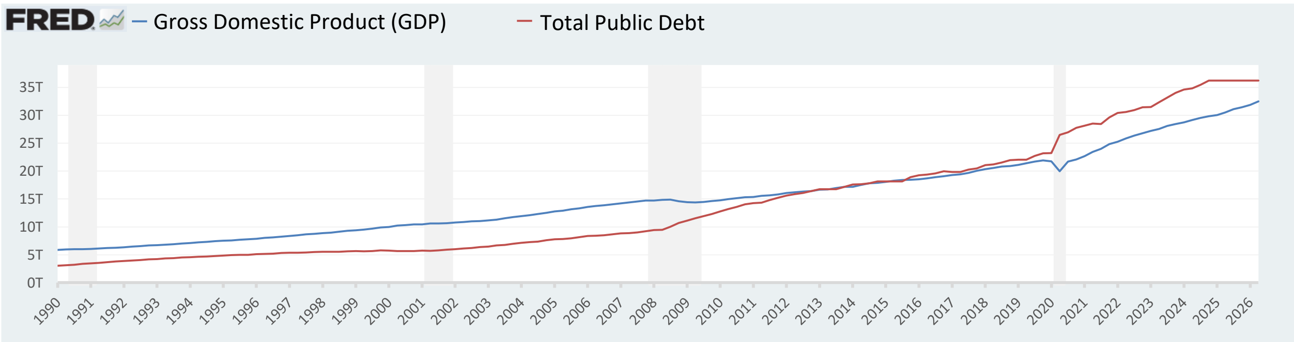
- **Fed's Balance Sheet**
  - The Federal Reserve's assets totaled $6.760 trillion in the week ended August 14, up $11.4 billion from the prior week
  - Treasury holdings totaled $4.533 trillion, up $8.6 billion from the prior week
  - Holdings of mortgage-backed securities (MBS) were $1.93 trillion in the week, down $8.0 billion from the prior week

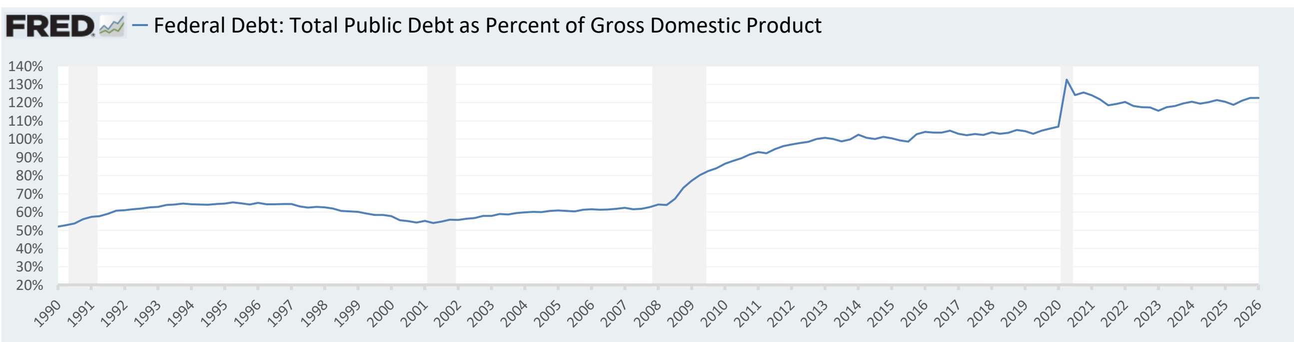


- **Total Public Debt**
  - Total public debt outstanding was $39.93 trillion as of August 14, an increase of 7.7% from the previous year
  - Debt held by the public was $32.20 trillion, and intragovernmental holdings were $7.73 trillion



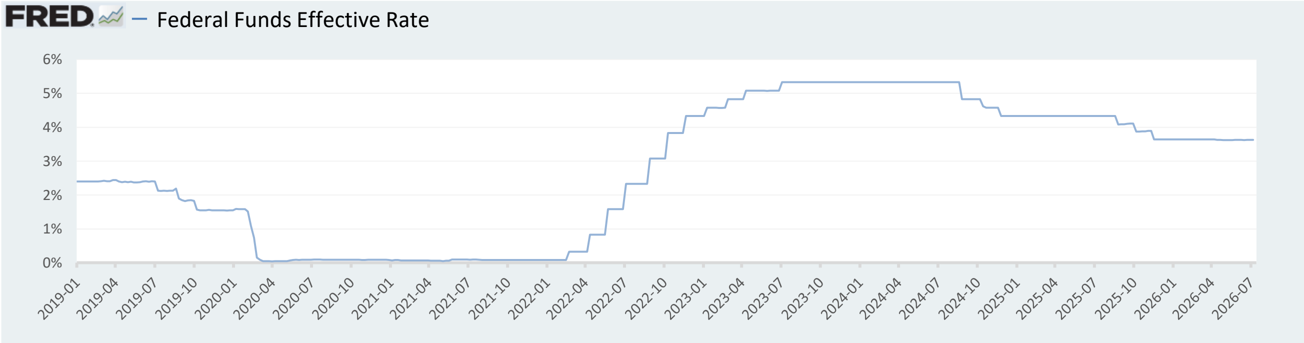
- **GDP**
  - The latest annualized U.S. GDP stands at $32.48 trillion as of June 30, 2026, an increase of 1.91% from the previous quarter, & an increase of 6.53% from the previous year
  - The total public debt-to-GDP ratio is at 121.52% as of June 30, an increase of 2.73% from the previous year



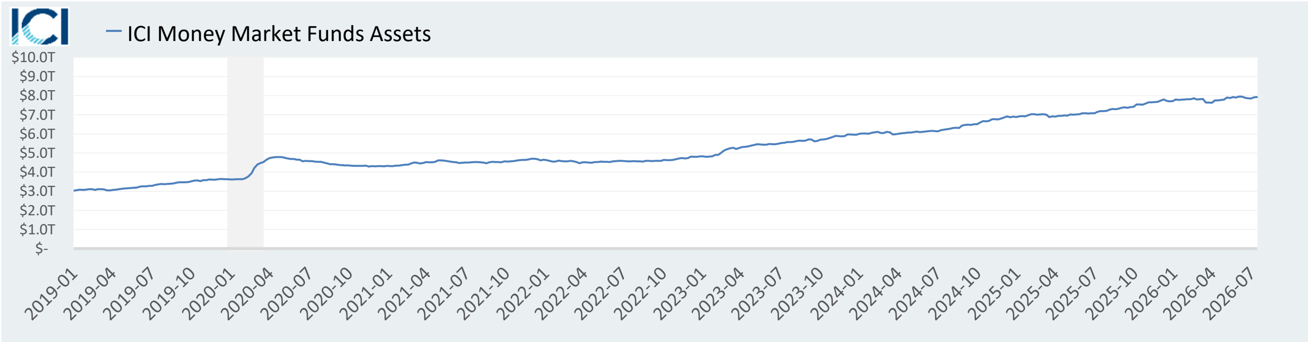


- **Inflation Factors**
  - CPI:
    - The consumer-price index rose 3.4% in July year over year
    - On a monthly basis, the CPI increased 0.1% in July on a seasonally adjusted basis, after decreasing -0.4% in June
    - The index for all items less food and energy (core CPI) rose 0.2% in July, after falling 0.0% in June
    - Core CPI increased 2.5% for the 12 months ending July
  - Food & Beverages:
    - The food at home index increased 2.6% in July from the same month a year earlier, and decreased -0.1% in July month over month
    - The food away from home index increased 3.4% in July from the same month a year earlier, and increased 0.3% in July month over month
  - Commodities:
    - The energy commodities index decreased (2.9%) in July after decreasing (9.5%) in June
    - The energy commodities index rose 24.7% over the last 12 months
    - The energy services index rose 0.1% in July after increasing 1.5% in June
    - The energy services index rose 4.3% over the last 12 months
    - The gasoline index rose 24.6% over the last 12 months
    - The fuel oil index rose 39.1% over the last 12 months
    - The index for electricity rose 4.2% over the last 12 months
    - The index for natural gas rose 4.3% over the last 12 months
  - Supply Chain:
    - Drewry's composite World Container Index increased to $4,338.60 per 40ft container for the week of August 14
    - Drewry's composite World Container Index has increased by 84.6% over the last 12 months
  - Housing Market:
    - The shelter index increased 0.1% in July after increasing 0.1% in June
    - The rent index increased 0.1% in July after increasing 0.1% in June
    - The index for lodging away from home decreased (3.4%) in July after decreasing (2.5%) in June

- **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 $7.93 trillion as of August 12, 2026, up 0.2% from the previous week, & up 10.3% from the previous year



World News

- **Middle East**
  - Iran has effectively shut down traffic through the Strait of Hormuz using only sporadic drone and missile strikes, with just 14 vessels crossing on Tuesday versus the pre-war norm of 130+ daily, even as Trump claims the U.S. has "total control" of the waterway
  - War-risk insurance for a Hormuz transit has surged to as much as 10% of a ship's value from roughly 0.25% pre-war — implying $3-10 million in added cost per large tanker — while the IEA confirmed the strait is effectively closed again after June's reopening deal collapsed in July
  - A newly disclosed Pentagon assessment sent to Congress found that three U.S. strikes on Yemen in April 2025 killed 153 civilians and wounded 243 more, marking the administration's first formal acknowledgment of the campaign's civilian toll, with Centcom now reviewing 15 additional incidents for possible casualties
  - The disclosure notably excludes Trump's ongoing operations against Iran, including a school strike near Minab that U.S. investigators believe killed over 100 children — a separate investigation the administration has suggested it may never publicly conclude

- **Europe**
  - Germany's top military officer, Gen. Carsten Breuer, said Russia is systematically using drones to probe NATO air defenses across the alliance's eastern flank, with hybrid attacks occurring "every day" as Moscow prepares its economy and military for a potentially wider conflict with the West even while still fighting in Ukraine
  - The warning follows German police disarming an explosive-laden drone near a Ukrainian cargo plane at an eastern German airport, and comes as Berlin unveils its first postwar military strategy — including a $35 billion satellite spending pledge and a new Tomahawk missile production deal with the U.S. — positioning Germany to take a leadership role in European defense
  - Escalating Russian and Ukrainian attacks on Black Sea shipping are threatening to shut down one of the world's most critical grain and energy corridors, with Russian strikes hitting 57 vessels since June 20 — killing at least 21 people — while Ukraine has struck 218 ships tied to Russia's shadow fleet and crimped operations at the Caspian Pipeline Consortium, which carries nearly 2% of global oil
  - The mutual targeting has already forced shipping giant Maersk to halt operations at Ukraine's Chornomorsk port and pushed Chicago wheat futures above $7 a bushel for the first time since 2023, with Ukraine's foreign minister warning of a Hormuz-style chokepoint effect that could drive food price spikes across Africa, Asia, and Latin America

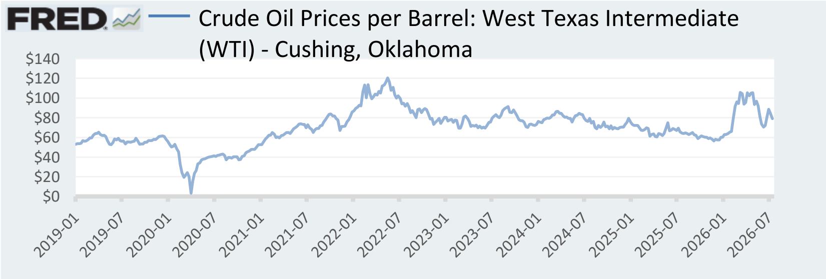
- **China**
  - China's consumer prices rose just 0.5% year-over-year in July, decelerating sharply from June's 1.0% and missing the 0.8% consensus, while producer prices grew 3.5% — also below the 3.9% forecast — as easing gasoline costs and unfavorable weather weighed on both readings
  - The dual miss reinforces signs of weak domestic demand already visible in PMI data, with China's Q2 growth cooling to its weakest pace in over three years despite a boost from AI-driven exports, prompting Beijing to signal stronger fiscal stimulus that economists say will take months to meaningfully transmit through the economy

- Chinese authorities are cracking down on an underground market where Communist Party insiders leak advance tips about Xi Jinping's corruption purges via cryptic social-media posts, enabling suspects to destroy evidence and flee while allowing outside investors to make well-timed trades on affected stocks
- The leaks persist despite Xi's crackdown having disciplined more than seven million officials since 2012 and penalizing over 7,800 discipline inspectors for misconduct in 2023 alone, underscoring both the depth of insider graft within the party's enforcement apparatus and the limits of Beijing's ability to plug information leaks without granting the transparency that would undermine authoritarian control

- **Americas**
    - Canadian factory sales rose 0.1% in June — a fifth consecutive monthly gain and a surprise beat against expectations for a 0.1% decline — pushing Q2 manufacturing sales to a record C$235 billion and adding upside risk to what was already an above-3% growth estimate, well ahead of the Bank of Canada's original 2.5% projection
    - The strength came despite a 14.1% drop in petroleum and coal-product shipments tied to the collapsed U.S.-Iran Hormuz shipping deal, with chemicals and transportation equipment leading gains as manufacturers continue adjusting to Trump-era tariff exposure ahead of ongoing U.S.-Canada trade talks
    - A 7.4-magnitude earthquake in western Colombia killed nearly 200 people, injured 2,600, and destroyed 243 buildings just 63 hours into newly inaugurated President Abelardo de la Espriella's term, with rescue crews still working to extricate an estimated 260 people trapped under rubble across Cali, Pereira, and Manizales
    - The disaster hands de la Espriella an immediate fiscal crisis, with Colombia's debt already projected to reach 66% of GDP this year — analysts say he may invoke Article 215 emergency powers to fund reconstruction without congressional approval, a move that risks deepening the country's long-term debt trajectory

Commodities

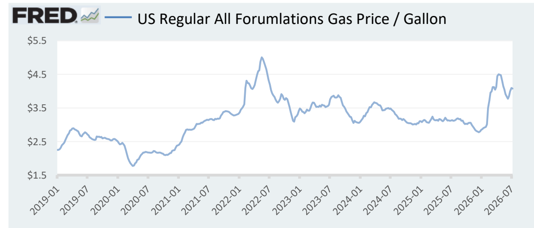
- **Oil Prices**
  - WTI: $82.40 per barrel
    - +5.40% WoW; +9.98% YTD; +31.52% YoY
  - Brent: $88.55 per barrel
    - +5.98% WoW; +12.73% YTD; +32.48% YoY



- **US Production**
  - U.S. oil production amounted to 13.8 million bpd for the week ended August 7, up 0.0 million bpd from the prior week

- **Rig Count**
  - The total number of oil rigs amounted to 593, up 5 from last week

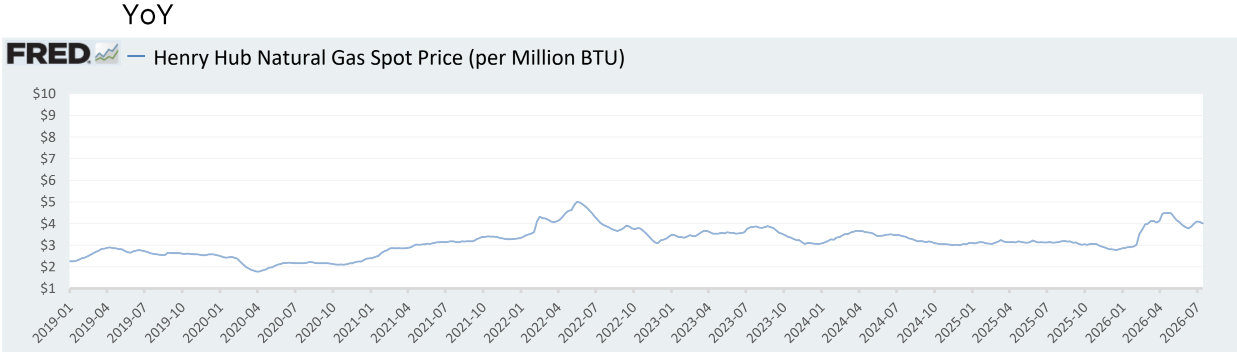
- **Inventories**
  - **Crude Oil**
    - Total U.S. crude oil inventories now amount to 424.4 million barrels, down (0.5%) YoY
    - Refiners operated at a capacity utilization rate of 96.2% for the week, down from 96.5% in the prior week
    - U.S. crude oil imports now amount to 6.198 million barrels per day, down 6.1% YoY



  - **Gasoline**
    - Retail average regular gasoline prices amounted to $4.08 per gallon in the week of August 14, up 29.3% YoY
      - Gasoline prices on the East Coast amounted to $4.00,up 28.4% YoY
      - Gasoline prices in the Midwest amounted to $3.91, up 26.8% YoY
      - Gasoline prices on the Gulf Coast amounted to $3.65, up 31.3% YoY
      - Gasoline prices in the Rocky Mountain region amounted to $4.27, up 29.9% YoY
      - Gasoline prices on the West Coast amounted to $5.21, up 25.0% YoY
    - Motor gasoline inventories were down by 1.0 million barrels from the prior week
    - Motor gasoline inventories amounted to 208.7 million barrels, down (7.8%) YoY
    - Production of motor gasoline averaged 9.57 million bpd, down (2.5%) YoY
    - Demand for motor gasoline amounted to 8.964 million bpd, down (0.4%) YoY

  - **Distillates**
    - Distillate inventories decreased by 0.0 million in the week of August 14
    - Total distillate inventories amounted to 107.1 million barrels, down (5.7%) YoY
    - Distillate production averaged 5.280 million bpd, up 2.8% YoY
    - Demand for distillates averaged 3.458 million bpd in the week, down (6.6%) YoY

  - **Natural Gas**
    - Natural gas inventories increased by 36 billion cubic feet last week
    - Total natural gas inventories now amount to 3,153 billion cubic feet, down (1.0%) YoY



Geopolitical Hotspots

- **Africa**
  - The Bundibugyo Ebola strain has infected 3,973 people and killed 1,801 in just 10 weeks — already outpacing the record 2014-2016 West Africa outbreak's early trajectory — with its unusually slow replication rate allowing infected individuals to travel widely before symptoms emerge, as evidenced by a Congolese traveler who completed an eight-day Dubai business trip before testing positive, while active conflict in eastern DRC, community mistrust, and the absence of an approved vaccine continue to hamper containment efforts
- **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
- **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

Credit News

High yield bond yields decreased 8bps to 7.18% and spread tightened 3bps to 294bps. Leveraged loan yields decreased 13bps to 8.84% and spread tightened 4bps to 482bps. WTD high yield bond returns were positive 37bps and WTD leveraged loan returns were positive 25bps. High-yield and leveraged loan spreads tightened amid benign inflation data, a supportive earnings season, a pickup in capital market activity, and reduced prospects for a September Fed rate hike.

High-yield:

Week ended 08/14/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.18%	294	7.26%	297	(8)	(3)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$96.76	$96.53	23	0.37%	0.66%	2.84%	9.0%

- Fund Flows[2]

Total Flows ($)
$167mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
11	$21.8bn	$229.9bn	$207.1bn	+11%

- 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 08/14/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
8.84%	482	8.97%	486	(13)	(4)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$94.53	$94.42	10	0.25%	0.40%	2.66%	6.0%

- Fund Flows[2]

Total Flows ($)
$987mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
17	$14.7bn	$540.0bn	$704.4bn	-23%

- 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 08/14/2026

- New U.S. CLO Issuance[2]

# Priced	Total ($)	New Issue	Refis/Resets
12	$5.0bn	$2.5bn	$2.5bn

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

Total U.S. CLOs	Total ($)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
652	$289.7bn	$102.2bn	$187.5bn	$318.4bn	-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:

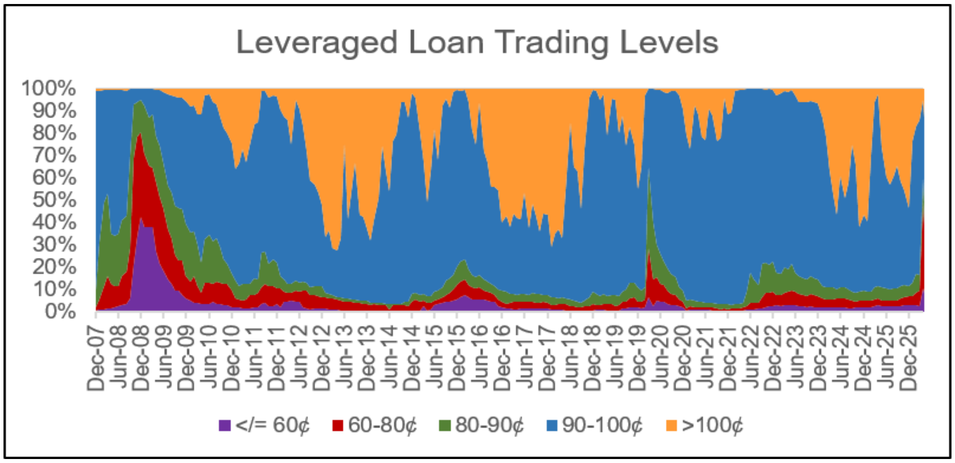
- S&P and Moody's High Yield Ratings

	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
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
Week Ending 08/14/26	10	4	2.5x	5	5	1.0x
YTD 2026	243	167	1.5x	232	191	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%	0.21%	0.37%	0.24%
MTD Return	0.40%	1.27%	0.66%	0.05%
YTD Return	2.66%	2.60%	2.84%	1.66%

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 08/14/2026
[2] Yield data as of 08/14/2026

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.

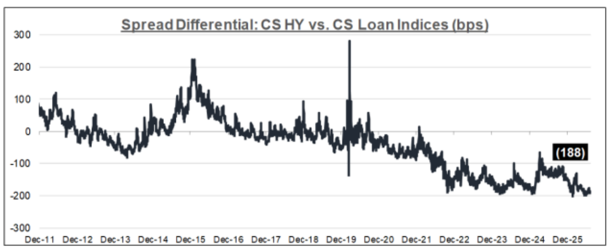
Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

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.

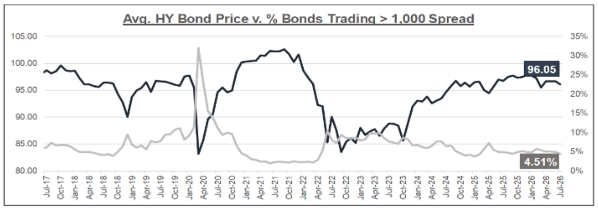
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

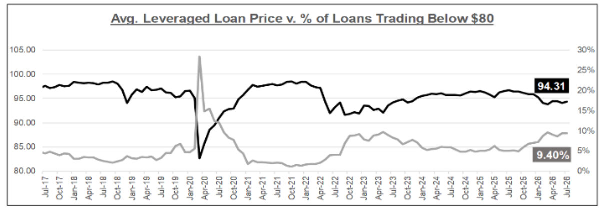


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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

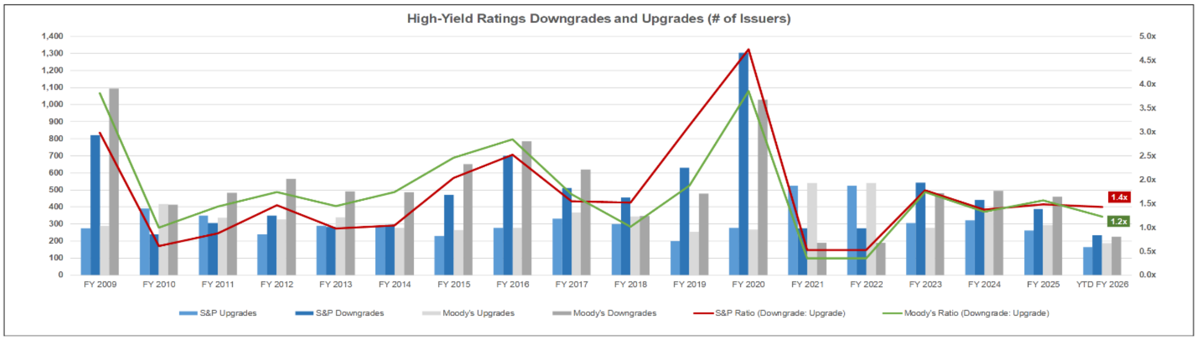
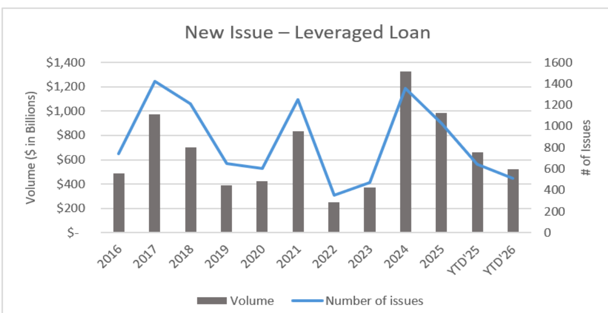


Diagram J: New Issue - Leveraged Loan and High Yield



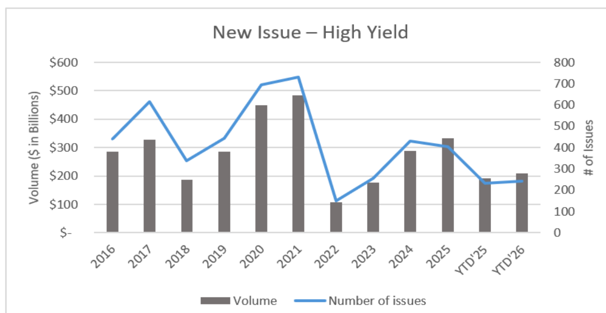
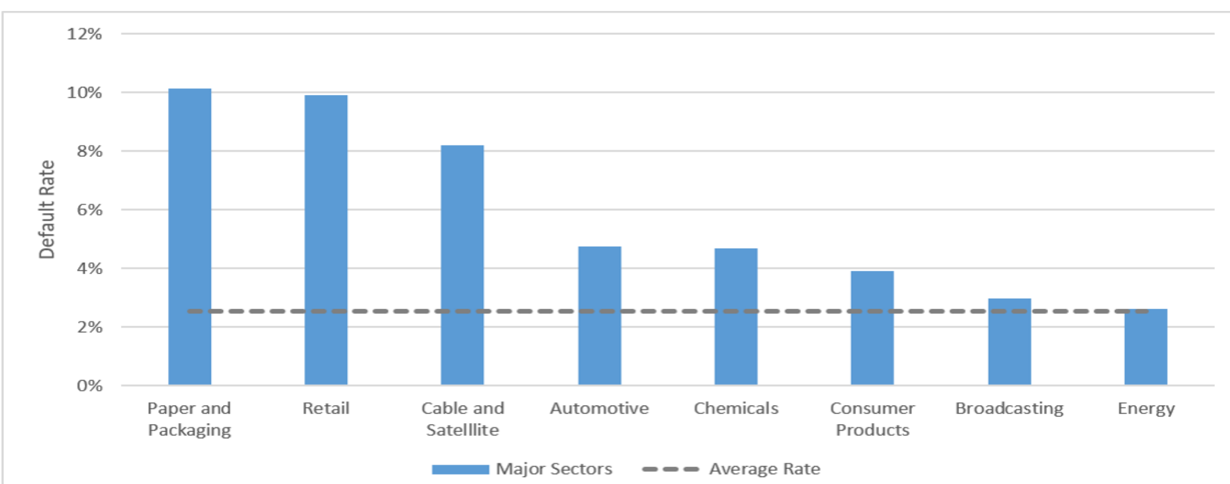


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM

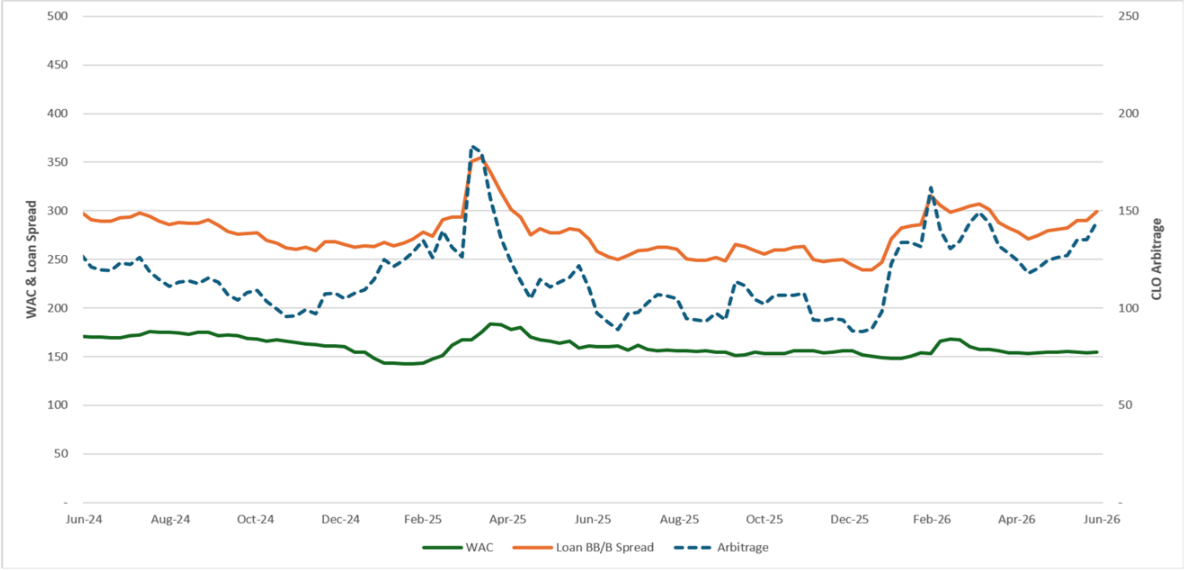


Source: JP Morgan Default Monitor

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)



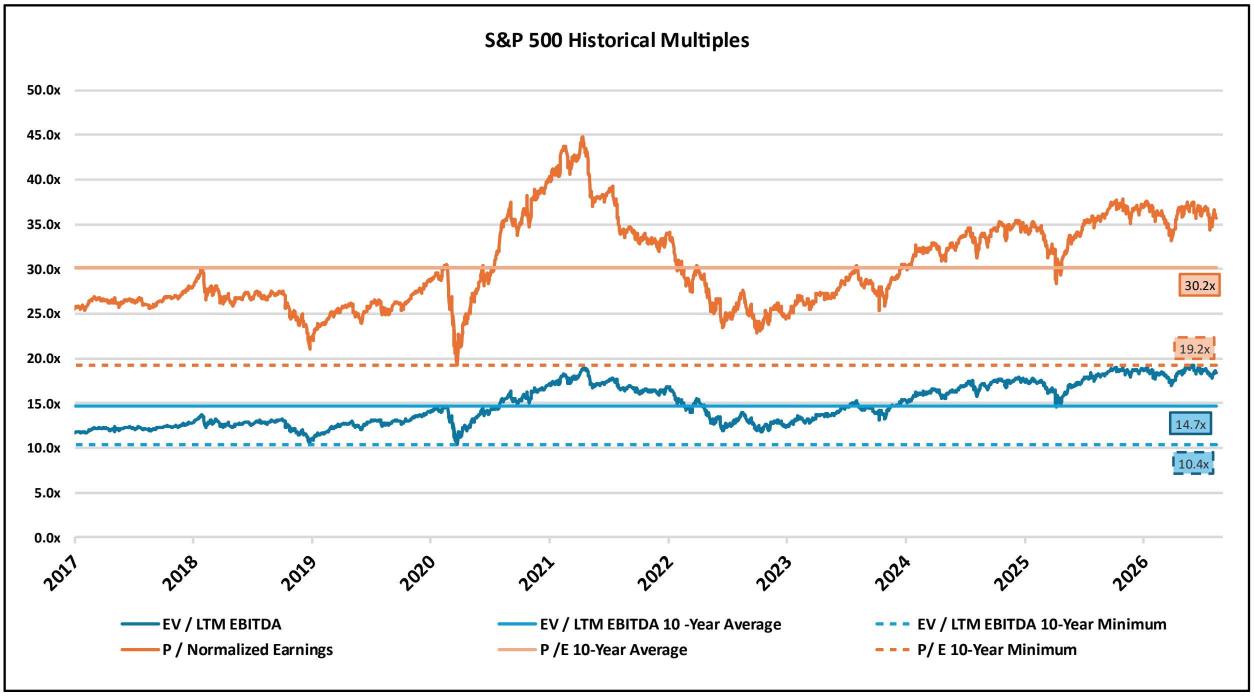
Source: JPM and BBG

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

					Change				
By	7/24/26	7/31/26	8/7/26	8/14/26	Weekly	Q4 2025	Q3 2025	Q2 2025	Q1 2025
France - 10 year	3.97%	4.00%	3.92%	4.05%	13 bps	3 bps	25 bps	(17 bps)	26 bps
Germany - 10 year	3.17%	3.21%	3.13%	3.20%	7 bps	14 bps	10 bps	(13 bps)	37 bps
Italy - 10 year	4.00%	4.02%	3.90%	3.98%	8 bps	2 bps	6 bps	(39 bps)	35 bps
Japan - 10 year	2.82%	2.81%	2.81%	2.89%	9 bps	41 bps	23 bps	6 bps	27 bps
UK - 10 year	5.03%	5.05%	4.92%	5.04%	12 bps	(20 bps)	20 bps	(28 bps)	15 bps
US									
US - 2 year	4.33%	4.29%	4.20%	4.16%	(4 bps)	(6 bps)	(24 bps)	(9 bps)	(38 bps)
US - 5 year	4.43%	4.45%	4.35%	4.35%	0 bps	5 bps	(16 bps)	(5 bps)	(48 bps)
US - 10 year	4.68%	4.73%	4.65%	4.69%	4 bps	7 bps	(14 bps)	11 bps	(43 bps)
US - 30 year	5.16%	5.27%	5.20%	5.27%	6 bps	13 bps	(5 bps)	26 bps	(28 bps)

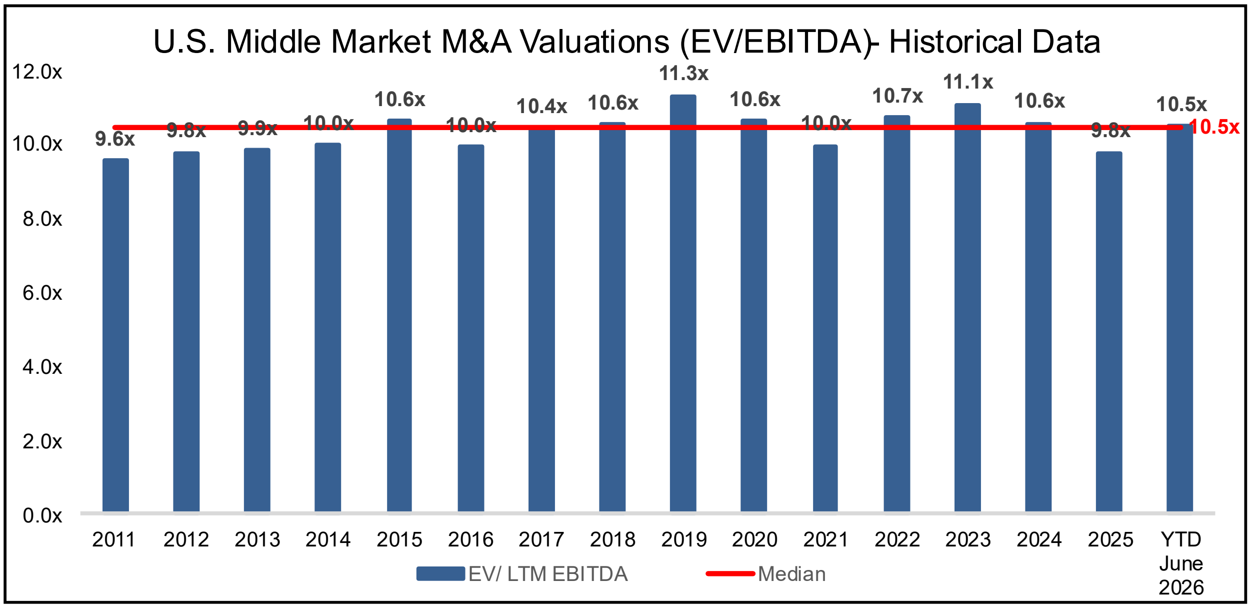
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



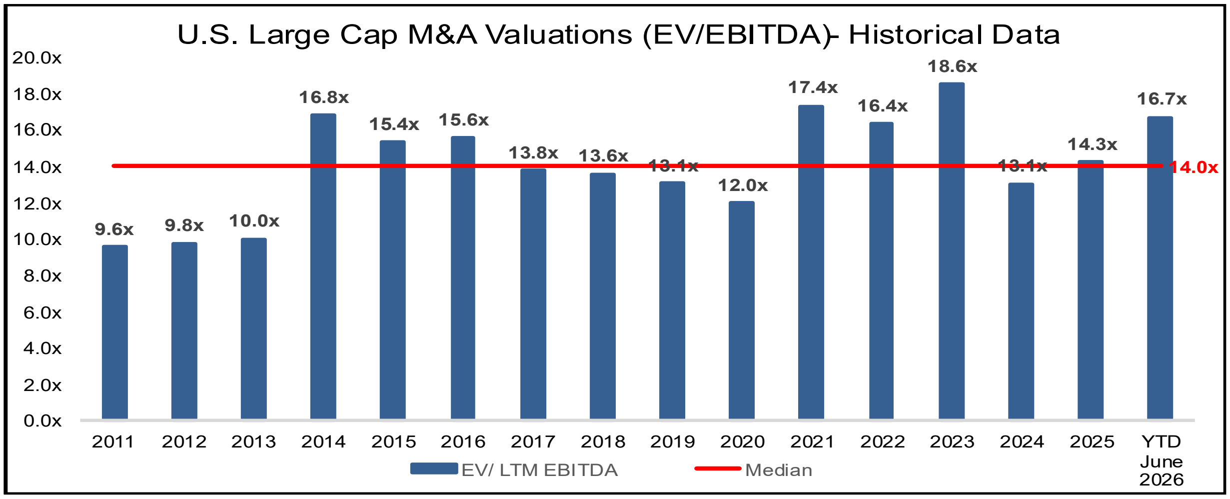
Source: S&P Capital IQ

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



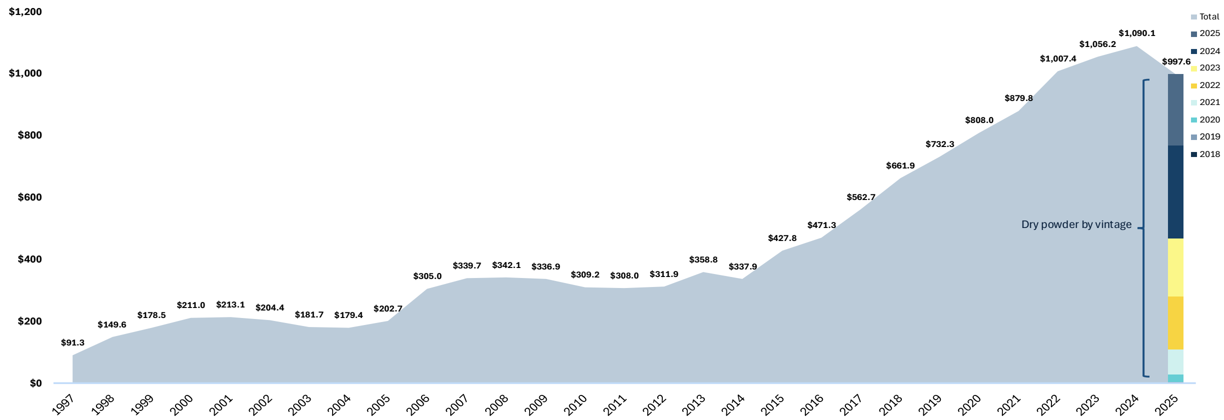
Source: Pitchbook

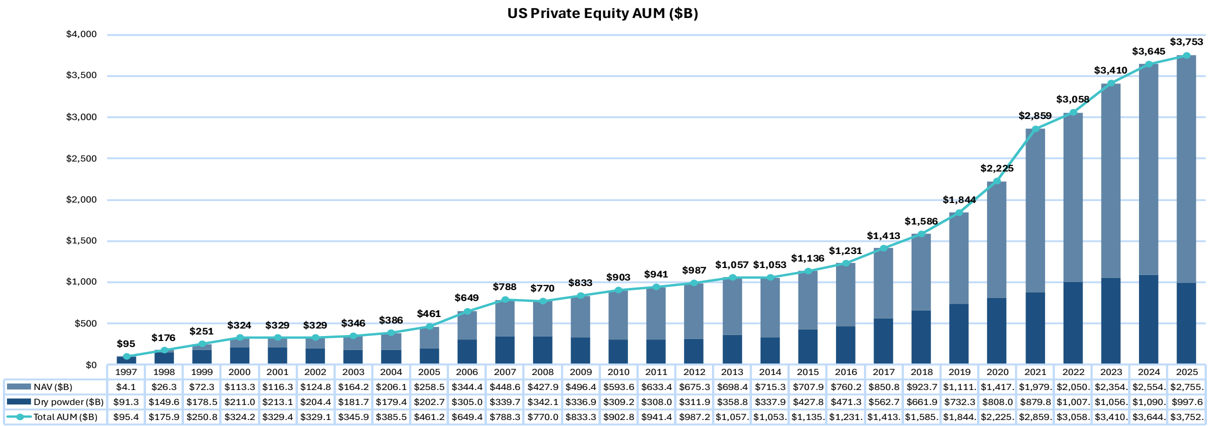
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



Source: Pitchbook

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



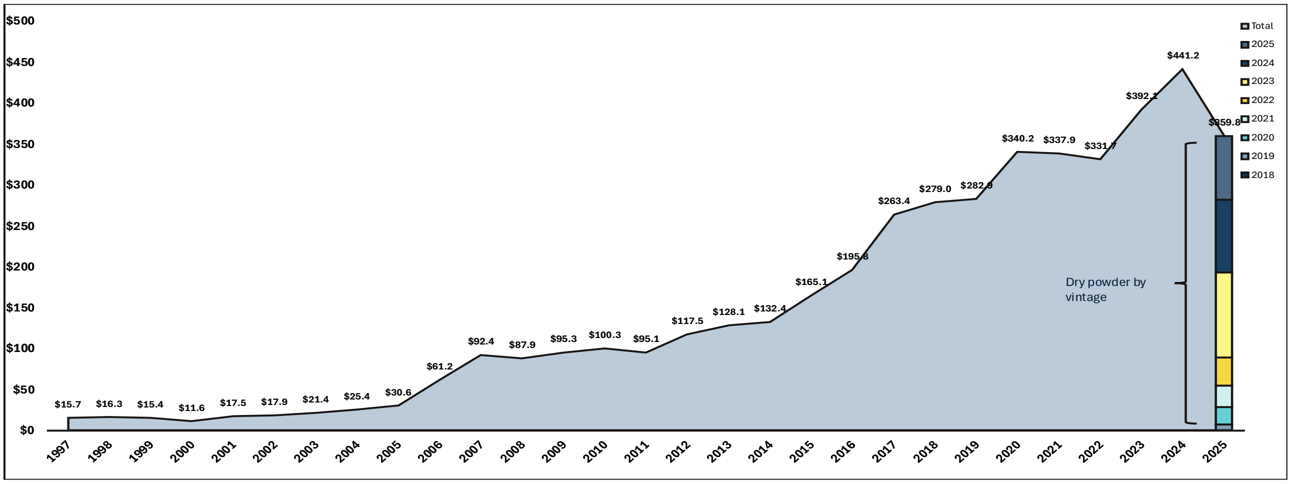


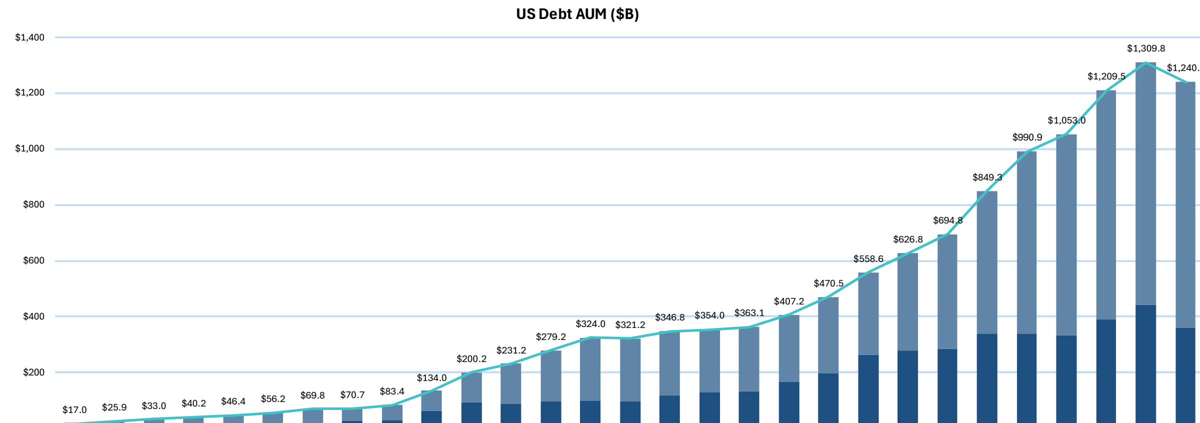
US Private Equity AUM ($B)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dry powder ($B)	$202.7	$305.0	$339.7	$342.1	$336.9	$309.2	$308.0	$311.9	$358.8	$337.9	$427.8	$471.3	$562.7	$661.9	$732.3	$808.0	$879.8	$1,007.4	$1,056.2	$1,090.1	$997.6
NAV ($B)	$258.5	$344.4	$448.6	$427.9	$496.4	$593.6	$633.4	$675.3	$698.4	$715.3	$707.9	$760.2	$850.8	$923.7	$1,111.7	$1,417.2	$1,979.5	$2,050.7	$2,354.2	$2,554.4	$2,755.0
Total AUM ($B)	$461.2	$649.4	$788.3	$770.0	$833.3	$902.8	$941.4	$987.2	$1,057.2	$1,053.2	$1,135.8	$1,231.5	$1,413.5	$1,585.6	$1,844.0	$2,225.1	$2,859.4	$3,058.1	$3,410.4	$3,644.5	$3,752.6

*As of 12/31/2025

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





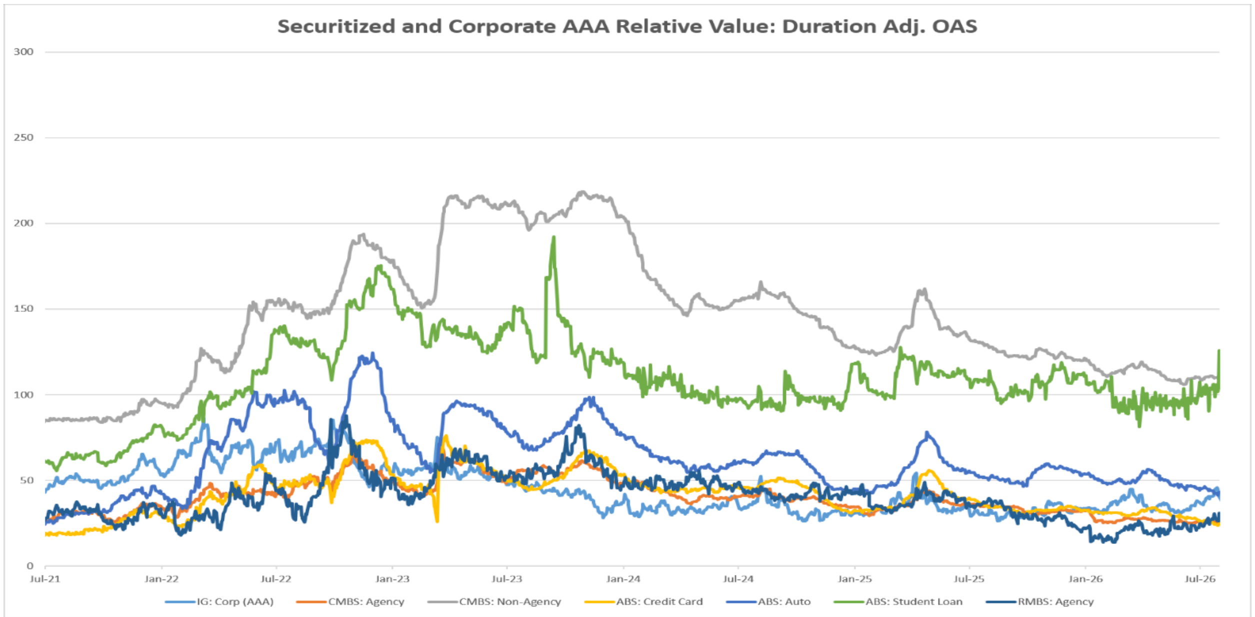
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$1.2	$9.7	$17.6	$28.6	$28.9	$38.4	$48.4	$45.4	$52.8	$72.8	$107.8	$143.3	$183.8	$223.7	$226.2	$229.2	$225.9	$230.7	$242.1	$274.7	$295.2	$347.8	$411.9	$509.2	$653.0	$721.3	$817.4	$868.6	$881.1
Dry powder ($B)	$15.7	$16.3	$15.4	$11.6	$17.5	$17.9	$21.4	$25.4	$30.6	$61.2	$92.4	$87.9	$95.3	$100.3	$95.1	$117.5	$128.1	$132.4	$165.1	$195.8	$263.4	$279.0	$282.9	$340.2	$337.9	$331.7	$392.1	$441.2	$359.8
Total AUM ($B)	$17.0	$25.9	$33.0	$40.2	$46.4	$56.2	$69.8	$70.7	$83.4	$134.0	$200.2	$231.2	$279.2	$324.0	$321.2	$346.8	$354.0	$363.1	$407.2	$470.5	$558.6	$626.8	$694.8	$849.3	$990.9	$1,053.	$1,209.	$1,309.	$1,240.

US Debt AUM ($B)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dry powder ($B)	$30.6	$61.2	$92.4	$87.9	$95.3	$100.3	$95.1	$117.5	$128.1	$132.4	$165.1	$195.8	$263.4	$279.0	$282.9	$340.2	$337.9	$331.7	$392.1	$441.2	$359.8
NAV ($B)	$52.8	$72.8	$107.8	$143.3	$183.8	$223.7	$226.2	$229.2	$225.9	$230.7	$242.1	$274.7	$295.2	$347.8	$411.9	$509.2	$653.0	$721.3	$817.4	$868.6	$881.1
Total AUM ($B)	$83.4	$134.0	$200.2	$231.2	$279.2	$324.0	$321.2	$346.8	$354.0	$363.1	$407.2	$470.5	$558.6	$626.8	$694.8	$849.3	$990.9	$1,053.0	$1,209.5	$1,309.8	$1,240.9

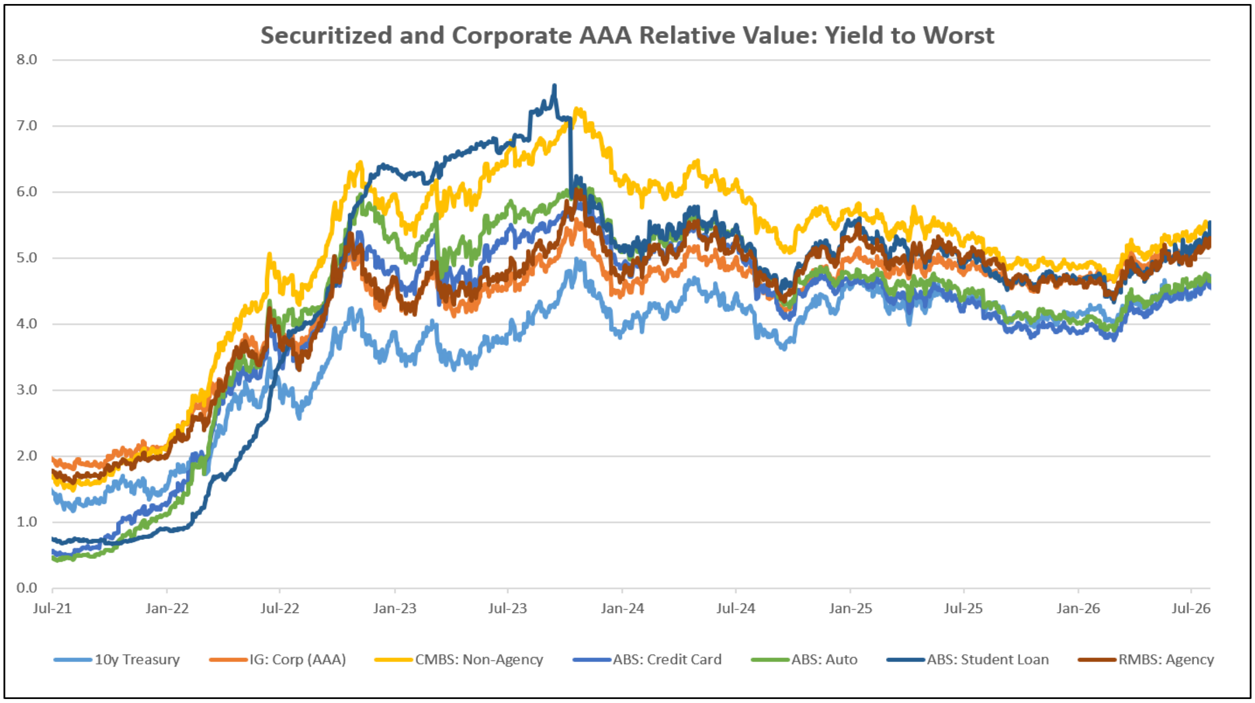
*As of 12/31/2025

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

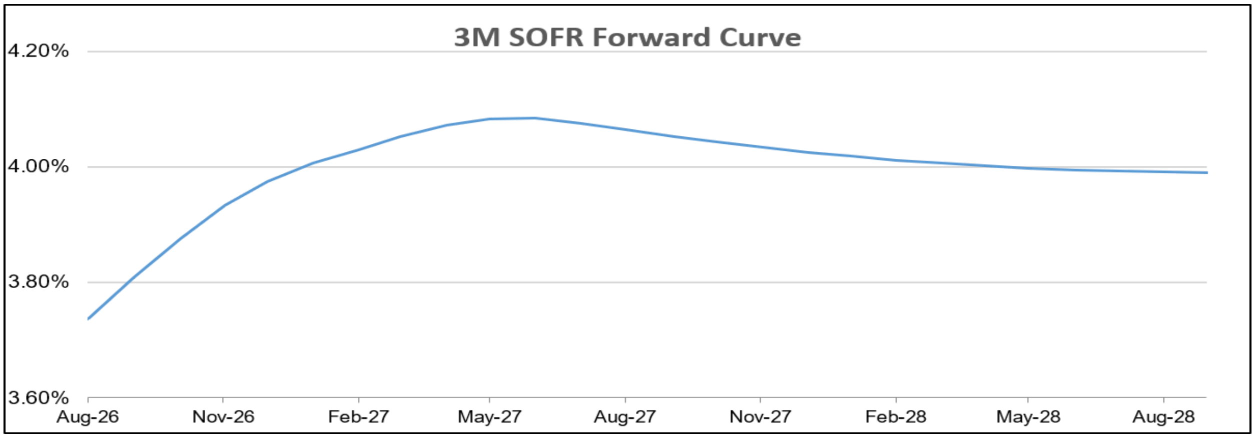
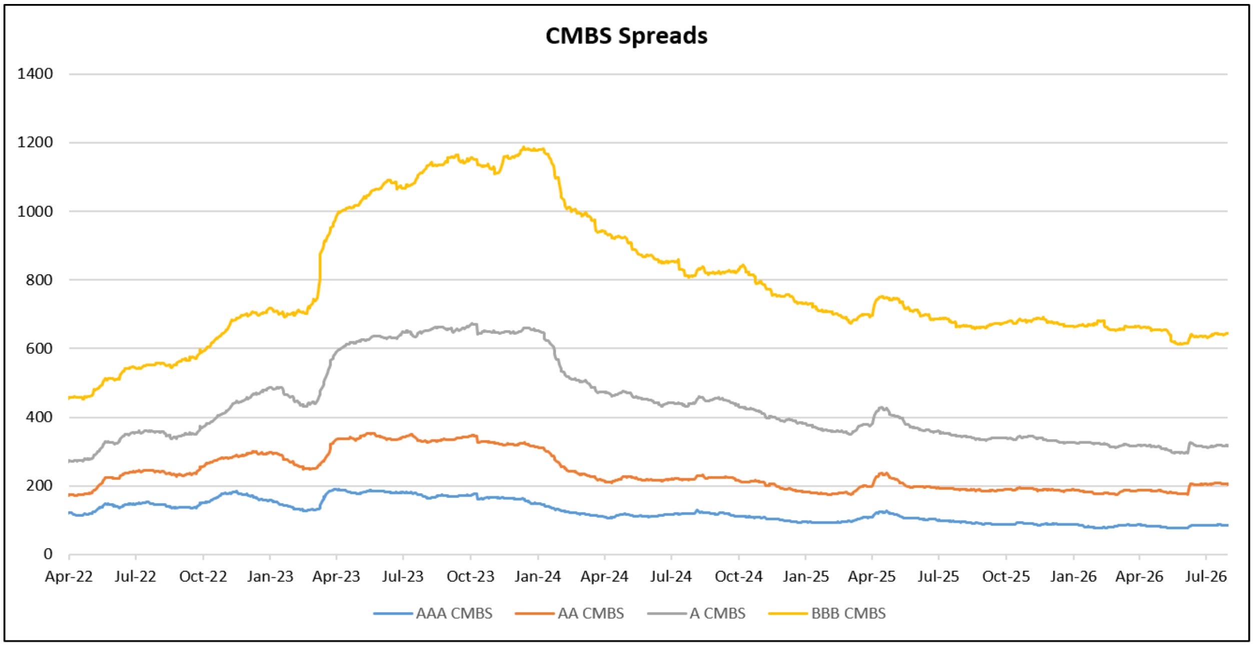
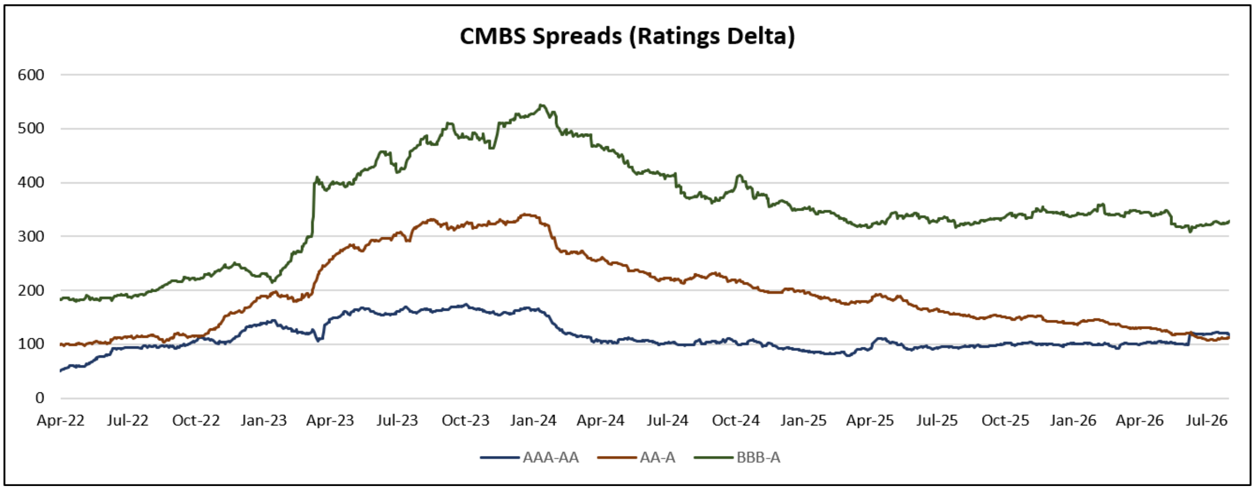


Diagram V: CMBS Spreads





Source: Bloomberg

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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.

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Data Scan

Week Ending 8/14/26

PERFORMANCE

Market Indices	14-Aug	7-Aug	WoW Change	YTD Change	YoY Change
DJIA	53,732.41	54,036.93	(0.56%)	11.80%	20.57%
S&P 500	7,785.76	7,757.64	0.36%	13.74%	27.25%
NASDAQ	26,729.16	26,690.62	0.14%	15.00%	33.29%
MSCI - EAFE	3,262.58	3,246.08	0.51%	12.79%	39.46%
MSCI - Emerging Markets	1,701.17	1,657.82	2.61%	21.13%	57.32%
US Dollar Index	99.67	99.54	0.13%	1.37%	(7.76%)
Bitcoin	63,358.30	65,035.52	(2.58%)	(28.30%)	(39.06%)
VIX	14.25	14.90	(4.36%)	(4.68%)	(5.13%)

High Yield & Loan Returns	WTD	MTD	YTD	2025
High Yield Bond	0.37%	0.66%	2.84%	8.97%
Leveraged Loan	0.25%	0.40%	2.66%	5.99%

Market Ratios		14-Aug	7-Aug	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.52	0.54	(3.70%)	(43.48%)	(1.89%)

Commodities ($ USD)	Metric	14-Aug	7-Aug	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	391.41	380.83	2.78%	31.00%	32.64%
Gasoline - Pump	Gallon	4.07	4.02	1.19%	43.66%	29.08%
Gasoline - Futures	Gallon	3.18	2.99	6.66%	86.71%	50.96%
Crude Oil - WTI	Barrel	82.40	78.18	5.40%	43.50%	28.83%
Crude Oil - Brent	Barrel	88.52	83.55	5.95%	45.47%	32.44%
Natural Gas	MM BTU	2.73	2.66	2.67%	(25.85%)	(3.80%)
Coal (1 contract = 1,000 tons)	Contract	129.25	127.85	1.10%	20.23%	16.55%
Aluminum	Metric Ton	3,252.00	3,280.00	0.02%	8.56%	24.15%
Copper	Metric Ton	14,160.00	14,076.00	0.60%	13.98%	44.99%
Iron Ore	Metric Ton	95.17	94.45	0.76%	(11.16%)	(6.54%)
Steel - Hot Rolled Coil	Metric Ton	1,196.00	1,195.00	0.08%	33.78%	35.14%
Steel - Cold Rolled Coil	Metric Ton	1,385.00	1,365.00	1.47%	30.05%	34.47%
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	568.00	579.00	(1.90%)	5.48%	(7.27%)
Gold	Troy Ounce	4,376.40	4,341.56	0.80%	1.32%	31.21%
Silver	Troy Ounce	64.68	63.56	1.77%	(9.74%)	70.16%
Corrugated Box Cost	Short Ton	128.35	128.35	9.81%	7.58%	(0.05%)
Cotton	Pound	78.61	78.21	0.51%	29.70%	(41.89%)
Butter	Pound	1.46	1.51	(3.47%)	4.29%	(41.89%)
Cheese	Pound	1.61	1.63	(0.80%)	(7.36%)	(13.47%)
Cocoa	Pound	2.62	2.67	(2.07%)	(5.14%)	(24.40%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	4.59	4.39	4.56%	4.26%	(6.28%)
Milk, Non Fat Dry	Pound	1.58	1.55	1.94%	34.90%	13.25%
Soybean	Bushel	11.74	11.57	1.49%	13.90%	10.16%
Sugar	Pound	0.17	0.16	0.91%	10.59%	(11.18%)
Wheat	Bushel	6.75	6.40	5.47%	33.09%	21.80%
Live Cattle	Pound	2.24	2.32	(3.49%)	(3.61%)	11.20%
Lean Hogs	Pound	0.95	0.96	(0.10%)	12.10%	16.16%
Beef, USDA Ground	Pound	3.75	3.64	3.00%	8.02%	13.40%
Chicken, Boneless & Skinless	Pound	1.23	1.23	0.00%	3.36%	11.82%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	14-Aug	7-Aug	2025	2026	Low	High
Japanese Yen	USDJPY	159.320	157.760	150.000	158.000	99.890	161.690
Chinese Renminbi	USDCNY	6.743	6.745	7.100	6.700	6.195	7.346
Swiss Franc	USDCHF	0.813	0.808	0.800	0.800	0.815	1.030
British Pound	GBPUSD	1.354	1.349	1.330	1.340	1.069	1.588
Euro Zone Euro	EURUSD	1.157	1.156	1.170	1.160	0.959	1.251

Market Indices	14-Aug	7-Aug	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,415.69	4,404.72	0.25%	2.65%	4.75%
Barclays High Yield Index	2,990.07	2,985.74	0.15%	2.59%	5.55%
Barclays Aggregate	2,343.23	2,346.62	(0.14%)	(0.24%)	2.39%

Loan Market Bids	14-Aug	7-Aug	WoW Change	YTD Change
S&P Flow Name Index	94.54	94.44	0.10%	(1.44%)
S&P 100 Name Index	97.31	97.10	0.21%	(2.00%)
S&P BB's Index	99.67	99.56	0.11%	(0.22%)
S&P B's Index	97.18	97.05	0.13%	(0.78%)
S&P CCC's Index	68.58	68.55	0.04%	(8.07%)

Loan Market Spreads	14-Aug	7-Aug	WoW Change	YTD Change
S&P BB's Index	S+251	S+254	(3 bps)	4 bps
S&P B's Index	S+439	S+443	(4 bps)	29 bps
S&P CCC's Index	S+1720	S+1722	(2 bps)	249 bps

Credit Default Swap - Volatility Indices	Index	14-Aug	7-Aug	WoW Change	YTD Change
Investment Grade CDS	Markit	50.82	50.83	(0.02%)	1.63%
High Yield CDS	Markit	299.77	300.28	(0.17%)	(5.29%)

Credit		14-Aug	7-Aug	WoW Change	YOY Change
High Yield	OAS - YTW	T+266	T+264	2 bps	(15 bps)
Loan Index - S&P Flow Name	DM - 3 Year	S+481	S+486	(5 bps)	24 bps
US Treasury 2-Yr		4.17%	4.20%	(3 bps)	44 bps
US Treasury 3-Yr		4.25%	4.26%	(1 bps)	55 bps
US Treasury 5-Yr		4.36%	4.35%	1 bps	55 bps
US Treasury 7-Yr		4.52%	4.49%	2 bps	49 bps
US Treasury 10-Yr		4.69%	4.65%	5 bps	41 bps
US Treasury 30-Yr		5.26%	5.20%	6 bps	39 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	14-Aug	7-Aug	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	3.64%	3.64%	(0 bps)	(4 bps)
3M SOFR	3.76%	3.76%	(1 bps)	10 bps
6M SOFR	3.88%	3.89%	(2 bps)	30 bps

Short Interest - Millions of shares	31-Jul	30-Jun	MoM Change	YTD Change
NYSE Mkt Short Interest	22,617.92	22,564.83	0.24%	16.53%
Nasdaq Short Interest	22,597.85	22,681.25	(0.37%)	21.72%

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	31-Jul	30-Jun	MoM Change	YTD Change
FINRA Margin Debt	1,417.23	1,502.07	(5.65%)	15.64%

Money Market Funds - $ USD in Billions	12-Aug	5-Aug	WoW Change	YTD Change
ICI Money Market Fund Assets	7,927.58	7,909.32	0.23%	2.51%

TECHNICALS (Supply / Demand)

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

	Week Ending	Bank Loans	High Yield
	12-Aug-26	$ 987	$ 167
	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
Year To Date 2026		**$ 8,149**	**$ 1,901**
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
8/14/2026	**2026**	**2025**	**2025**	**Change**
Bank Debt	**540.0**	**704.4**	**984.3**	**(23.34%)**
Total Bonds	**229.9**	**207.1**	**332.0**	**11.01%**
Totals	**769.9**	**911.5**	**1,316.3**	**(15.53%)**

NEW ISSUE SUMMARY

Institutional Loans	8/14/2026	Deals	Amt ($mm)
Priced	Prior Week	17	14,700
In-Market Forward Calendar		0	0

High Yield	8/14/2026	Deals	Amt ($mm)
Priced	Prior Week	11	21,800
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		8/8/2026	209K	202K	200K
Continuing Claims		8/1/2026	1,777K	1,800K	1,799K
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		7/31/2026	4.06M	4.05M	4.13M
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		14-Aug	7-Aug	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,760.0	6,748.6	0.2%	(1.1%)
Public Debt	$ in Billions	39,934.8	39,890.3	0.1%	10.3%

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	768.1	766.2	4.50%

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	14-Aug	7-Aug	YoY Change
Oil	10/10/2014	1,609	(71.72%)	455	454	10.71%
Gas	9/12/2008	1,606	(92.03%)	128	124	4.07%

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		14-Aug	7-Aug	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	18,004.9	18,683.3	(3.63%)	(2.46%)

Freight Rates	14-Aug	7-Aug	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	2,863	3,089	(7.32%)	52.53%	247.45%
Shanghai - Los Angeles Spot Rates	6,244	5,894	5.94%	151.67%	151.07%
Shanghai - NY Spot Rates	8,706	7,893	10.30%	163.66%	140.36%
Shanghai Containerized Freight Index	3,355	3,276	2.41%	102.57%	57.46%

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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