Global Economic & Credit Market Briefing

Week 36 Ending – September 4, 2026

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Key macro updates

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430 Park Avenue, 16th Floor,
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Briefing

Global Economic & Credit Market

Week 36 Ending – September 04, 2026

Economic Calendar

Tuesday, September 8: NFIB Index of Small Business Optimism
Thursday, September 10: Producer Price Index (PPI)
Friday, September 11: Core Consumer Price Index (CPI)

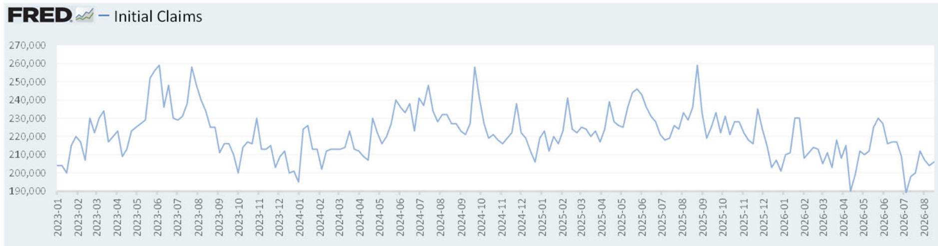
Key Market Metrics

	4-Sep	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities Return						
S&P 500:	7,719	+0.09%	+12.75%	+18.71%	17.0x	13.0x
Dow Jones:	53,414	(0.27%)	+11.13%	+17.08%	13.6x	13.1x
Nasdaq:	26,507	+0.40%	+14.05%	+22.11%		
Credit Return						
High-yield:		(0.01%)	+2.95%	+5.32%		
Leveraged Loan:		+0.24%	+3.23%	+4.84%		
Credit Yields						
High-yield:	7.30%	+13 bps	+65 bps	+41 bps		
Leveraged Loan:	8.95%	+10 bps	+113 bps	+124 bps		
Rates						
10Y Treasury:	4.78%	+7 bps	+63 bps	+63 bps		
1M SOFR:	3.76%	+8 bps	+7 bps	(46)bps		
3M SOFR:	3.84%	+9 bps	+19 bps	(29)bps		
6M SOFR:	3.98%	+11 bps	+41 bps	+1 bps		
Currencies						
British Pound / USD:	$1.35	(0.14%)	+0.33%	+0.63%		
Euro / USD:	$1.16	+0.25%	(1.12%)	(0.30%)		
USD / Yen:	¥156.26	(2.39%)	(0.29%)	+5.23%		
Swiss franc / EUR:	€ 1.06	(0.37%)	(1.02%)	(0.23%)		

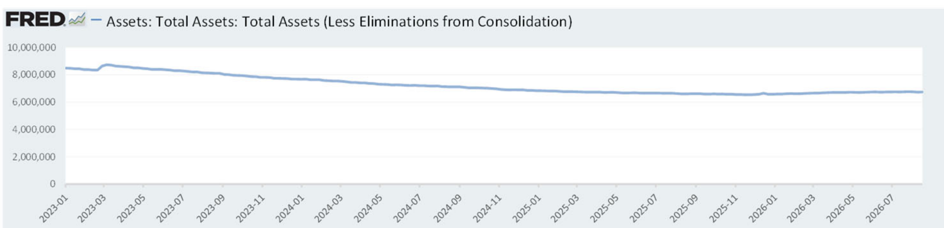
U.S. News

- **ISM Manufacturing PMI**
  - Manufacturing PMI eased to 54.6% in August, down 1.0 point from July's 55.6% and modestly below the 55.2% consensus, though it marked an eighth consecutive month of expansion for the sector
  - New orders and backlogs both cooled — new orders fell 3 points to 53.7% and backlogs dropped 3.2 points to 51.8% — while employment also softened to 51.2%, even as production held firm at a still-robust 58.3%, suggesting factories are working through existing demand rather than seeing fresh momentum build
  - Only two of the six major manufacturing industries (Wood Products and Chemical Products) reported contraction, with Computer & Electronic Products, Machinery, and Transportation Equipment among those still posting new order growth
- **ISM Services PMI**
  - Services PMI jumped to 55.4% in August, up 1.3 points from July's 54.1% and comfortably beating expectations, extending the sector's expansion streak to 26 consecutive months
  - Business Activity surged 2.6 points to 61.7% and New Orders rose 3.7 points to 60.9% — both well above their 12-month averages — pointing to accelerating rather than merely sustained momentum in the services economy, with respondents citing a back-to-school sales boost
  - The one soft spot was employment, which contracted for a second straight month at 47.8%, meaning the sector is expanding output and orders without meaningfully adding headcount — a dynamic worth watching alongside the labor market's broader recovery signaled by Friday's jobs report
- **Employment Report**
  - Nonfarm payrolls surged 162,000 in August — more than triple the 53,000 consensus and a sharp reversal from July's revised -23,000 contraction — delivering a decisive beat that eases the acute recession anxiety triggered by last month's shock miss
  - The unemployment rate held steady at 4.1%, in line with expectations, while average hourly earnings rose 0.3% month-over-month, matching forecasts and holding the annual pace at 3.1% — signaling wage growth has stabilized rather than reaccelerated or collapsed
  - The strong rebound arrives just ahead of the Fed's September 15-16 FOMC meeting, complicating the case for an aggressive rate cut and reinforcing the view that July's contraction may have been an outlier rather than the start of a genuine labor market downturn

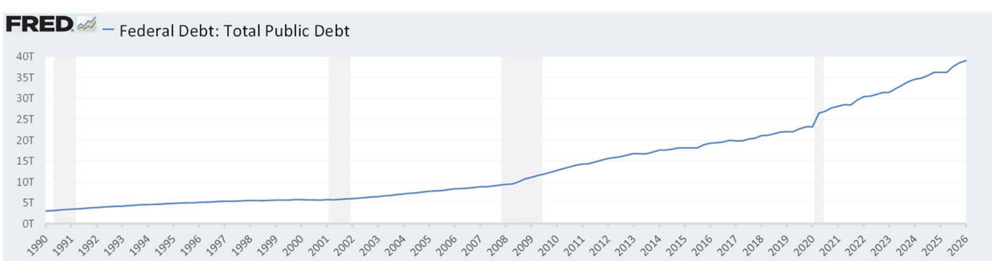
- **Jobless Claims**
    - Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 206,000 in the week ended August 28, up 2,000 from the prior week
    - The four-week moving average was 207,250, up 1,500 from the prior week
    - Continuing claims – those filed by workers unemployed for longer than a week – increased at 1.779 million in the week ended August 21. This figure is reported with a one-week lag



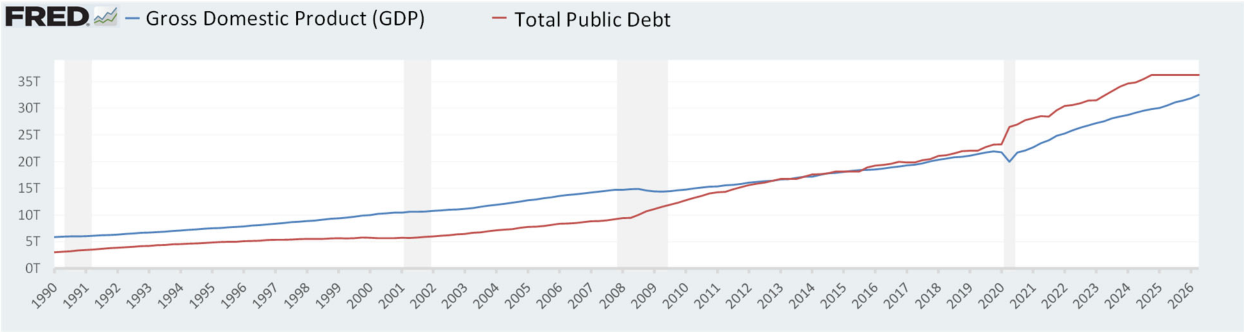
- **Fed’s Balance Sheet**
    - The Federal Reserve's assets totaled $6.737 trillion in the week ended September 4, up $6.3 billion from the prior week
    - Treasury holdings totaled $4.549 trillion, up $3.7 billion from the prior week
    - Holdings of mortgage-backed securities (MBS) were $1.91 trillion in the week, down $17.2 billion from the prior week

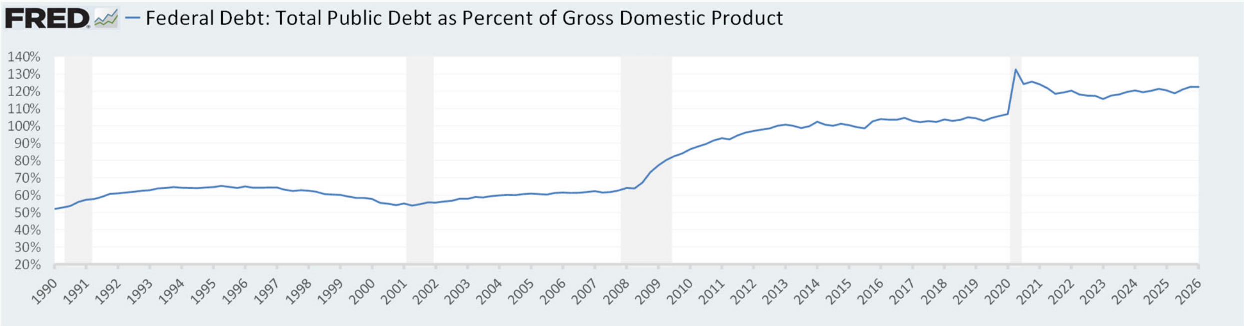


- **Total Public Debt**
    - Total public debt outstanding was $40.10 trillion as of September 4, an increase of 7.1% from the previous year
    - Debt held by the public was $32.42 trillion, and intragovernmental holdings were $7.76 trillion



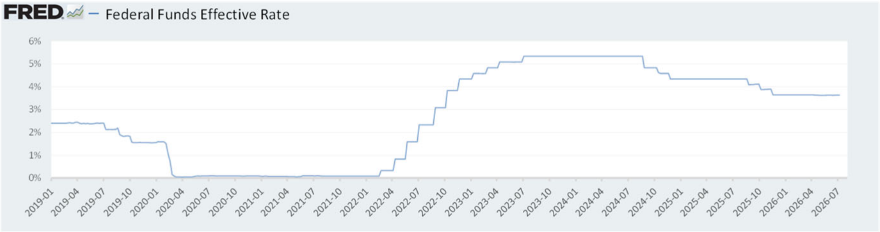
- **GDP**
    - The latest annualized U.S. GDP stands at $32.49 trillion as of June 30, 2026, an increase of 1.95% from the previous quarter, & an increase of 6.56% from the previous year
    - The total public debt-to-GDP ratio is at 121.47% as of June 30, an increase of 2.69% from the previous year


FRED
Gross Domestic Product (GDP)
Total Public Debt
35T
30T
25T
20T
15T
10T
5T
0T
1990 1991 1992 1993 1994 1995 1996 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 2026

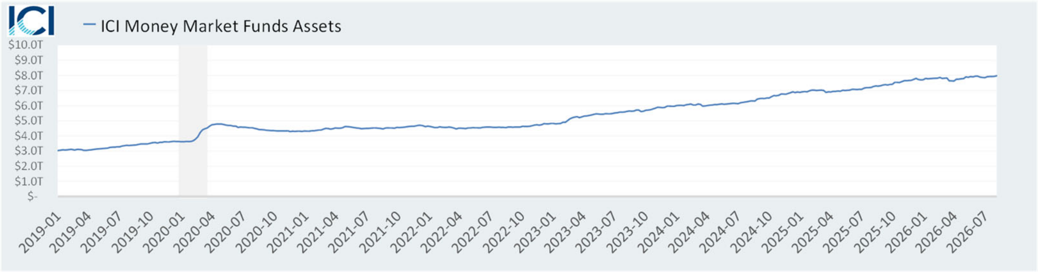

FRED
Federal Debt: Total Public Debt as Percent of Gross Domestic Product
140%
130%
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

- **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 decreased to $4,465.11 per 40ft container for the week of September 4
    - Drewry's composite World Container Index has increased by 112.2% 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 $7.98 trillion as of September 2, 2026, up 0.6% from the previous week, & up 9.9% from the previous year



World News

- **Middle East**
  - Arab Gulf leaders are writing off 2026 as an economic loss with the U.S.-Iran war now in its seventh month, disrupting marquee events (the Bahrain Grand Prix relocated to Malaysia, Riyadh's E-Sports World Cup moved to Paris) and hammering aviation, tourism, and real estate — Dubai International Airport reported passenger traffic down 31% and cargo down 29% year-over-year in H1 2026
  - Dubai's real-estate index has lost roughly a third of its value since before the war, with luxury residential sales down 59% and hotel occupancy falling to 56% from around 80% in 2025, while Wynn Resorts confirmed its $5 billion U.A.E. casino project has faced monthslong delays and hundreds of millions in added costs
  - Newly disclosed details of the Trump administration's civilian nuclear agreement with Saudi Arabia reveal a roadmap that could eventually permit uranium enrichment up to nearly 20% — a level nonproliferation experts warn puts the kingdom "most of the way toward producing weapons-grade material" absent stringent controls
  - Congressional critics note the deal's oversight framework falls well short of the IAEA's Additional Protocol that governed Iran's 2015 agreement, and that consultation periods designed to inform lawmakers could be compressed to days rather than the stated two years, leaving Congress with little real capacity to intervene before the accord automatically takes effect

  Europe
  - Eurozone retail sales unexpectedly fell 0.6% month-over-month in July — the largest monthly decline in over a year, versus a forecast 0.3% rise — with Germany hit hardest at -3.4%, as lingering energy-price pressure from the Iran war weighs on consumer spending even as business surveys and consumer confidence hold up
  - German industry offered a partial counterweight, with manufacturing orders up 2.5% in July (a third straight monthly gain) driven largely by transport equipment, though much of the strength reflects stockpiling ahead of Hormuz-related supply constraints — a dynamic that could reverse later in the year, while Volkswagen's approval of 50,000 additional job cuts underscores structural strain in the auto sector
  - Bank of England Chief Economist Huw Pill argued the BOE should raise rates now to limit the risk of prolonged above-target inflation, even as the war's trajectory remains highly uncertain — though he remains in the minority, with only two other MPC members backing a July hike against six votes to hold
  - Pill warned that staying on hold risks markets prematurely pricing in 2027 rate cuts, effectively easing financial conditions when the BOE needs tightening, with UK inflation at 2.9% and expected to rise further as energy costs feed through — setting up a policy divergence as the ECB is expected to deliver its second hike since the war began next week

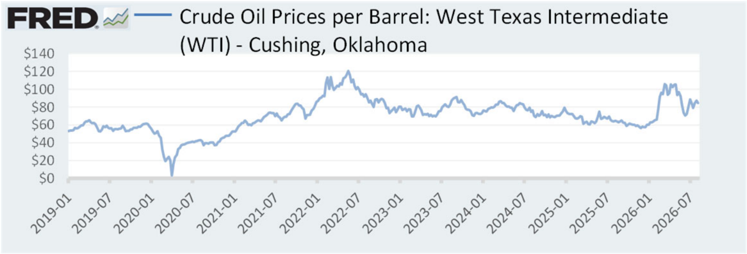
- **China**
  - A catastrophic mudslide and flooding along the China-Nepal border has killed over 900 in Nepal and 21 in China, with nearly 4,250 still missing, testing whether China's Belt and Road investment in the region — including the destroyed Gyirong Port border crossing — translates into meaningful support when disaster strikes
  - Some Nepali media have questioned whether Chinese infrastructure projects contributed to the flooding or whether Beijing could have issued earlier warnings, highlighting the absence

of any formal cross-border early-warning system despite China's advanced satellite monitoring capabilities and years of prior Himalayan disasters originating in Tibet
  - A G-20 finance ministers' statement issued in Asheville, N.C. implicitly criticized China's export-dependent growth model, calling on countries with "excessive and persistent external surpluses" to eliminate nonmarket policies and boost domestic consumption — with China as the sole dissenting nation among all G-20 members
  - The unusually broad consensus, extending even to Russia, reflects mounting global alarm over China's $1.2 trillion trade surplus and manufacturing overcapacity, though analysts caution the statement's deliberately generic language avoids committing signatories to concrete action given fears of Chinese retaliation, such as past rare-earth export restrictions

- **Americas**
  - Argentine President Javier Milei revived Argentina's long-standing claim to the Falkland Islands in a national address, using Trump's suggestion that the U.S. could "review" its position on U.K. sovereignty as an opening to rally nationalist support amid his approval rating sinking to 37% ahead of a difficult 2026 election
  - Milei pledged to sanction oil companies operating offshore near the islands and build a military base at Tierra del Fuego, while the U.K. reaffirmed its commitment as "unwavering" and residents — who voted 99.8% in 2013 to remain British — have shown no appetite for Argentine rule
  - Canada announced a C$4.7 billion ($3.4 billion) deal with Alstom to build 313 new passenger railcars for state-owned Via Rail, marking the first time such coaches will be manufactured entirely in Canada, with production split between suburban Montreal and northern Ontario
  - The investment addresses Via Rail's aging fleet, which the company says is driving up maintenance costs and constraining revenue growth, with the first new cars entering service in 2031 and full fleet replacement by the mid-2030s — following an operating loss of C$375 million in 2025 despite C$736 million in government funding

Commodities

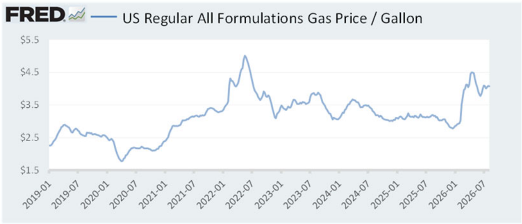
- **Oil Prices**
  - WTI: $91.18 per barrel
    - +9.33% WoW; +21.70% YTD; +42.54% YoY
  - Brent: $95.83 per barrel
    - +7.30% WoW; +22.00% YTD; +43.05% YoY



- **US Production**
  - U.S. oil production amounted to 13.9 million bpd for the week ended August 28, up 0.0 million bpd from the prior week

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

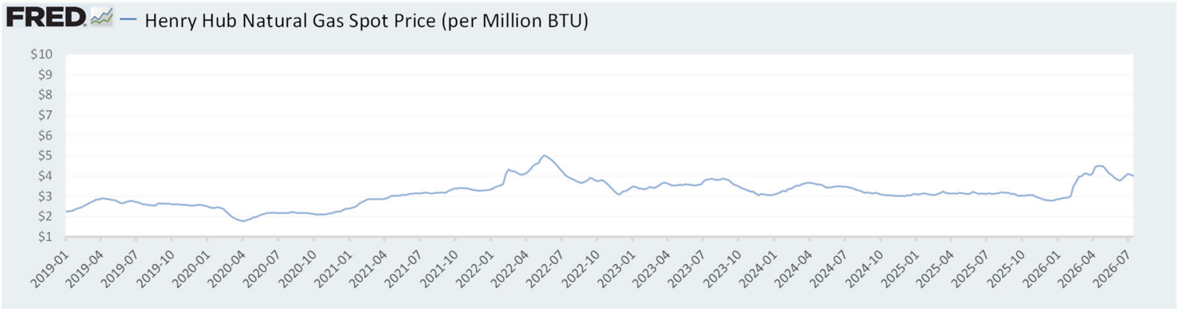
- **Inventories**
  - **Crude Oil**
    - Total U.S. crude oil inventories now amount to 424.5 million barrels, up 0.9% YoY
    - Refiners operated at a capacity utilization rate of 98.0% for the week, up from 97.4% in the prior week
    - U.S. crude oil imports now amount to 6.158 million barrels per day, down 0.4% YoY



  - **Gasoline**
    - Retail average regular gasoline prices amounted to $4.15 per gallon in the week of September 4, up 29.4% YoY
      - Gasoline prices on the East Coast amounted to $4.06,up 29.8% YoY
      - Gasoline prices in the Midwest amounted to $3.94, up 24.1% YoY
      - Gasoline prices on the Gulf Coast amounted to $3.72, up 30.0% YoY
      - Gasoline prices in the Rocky Mountain region amounted to $4.41, up 33.2% YoY
      - Gasoline prices on the West Coast amounted to $5.33, up 24.7% YoY
    - Motor gasoline inventories were down by 1.2 million barrels from the prior week
    - Motor gasoline inventories amounted to 205.7 million barrels, down (5.9%) YoY
    - Production of motor gasoline averaged 9.85 million bpd, down (0.3%) YoY
    - Demand for motor gasoline amounted to 8.922 million bpd, down (2.1%) YoY

  - **Distillates**
    - Distillate inventories decreased by 0.8 million in the week of September 4
    - Total distillate inventories amounted to 104.2 million barrels, down (10.1%) YoY
    - Distillate production averaged 5.126 million bpd, down (2.4%) YoY
    - Demand for distillates averaged 3.390 million bpd in the week, down (10.0%) YoY

  - **Natural Gas**
    - Natural gas inventories increased by 30 billion cubic feet last week
    - Total natural gas inventories now amount to 3,214 billion cubic feet, down (1.5%) YoY



Geopolitical Hotspots

- **Russia / Ukraine**
  - Ukraine plans to scale up drone pressure near Russian airports to force a full civilian airspace shutdown — with a record 16,000 drones crossing into Russian airspace in August alone, forcing an average of 32 daily airport closures and prompting airlines like El Al, Pegasus, and Flydubai to cancel Moscow routes — while Putin called Zelensky's warning a "declaration of terrorism" and vowed retaliation
- **Saudi Arabia**
  - See Middle East section above for details on the U.S.-Saudi civilian nuclear agreement and its oversight gaps.
- **Nepal**
  - The death toll from catastrophic Himalayan flooding in Nepal and Tibet, triggered by a partial glacier and bedrock collapse, has surpassed 900 with nearly 4,250 still missing — many hydropower workers trapped in mud-buried mountain tunnels alongside foreign tourists and pilgrims — as 20,000+ Nepali personnel and international tunnel experts from India, China, and South Korea conduct increasingly perilous rescue operations
- **Maldives**
  - A WSJ investigation found the Maldives has become a covert pipeline for hundreds of millions of dollars in restricted Western dual-use goods — including microchips and aerospace components — flowing to Russia via daily Aeroflot cargo flights, with local middlemen altering shipping documents and Russian import data from the islands surging from under $7 million in 2021 to over $630 million in 2022 despite mounting U.S. and European pressure to close the loophole
- **Somalia / Yemen**
  - A WSJ investigation reveals a deepening alliance between al-Shabaab and Yemen's Houthi rebels — bridging a Sunni-Shia sectarian divide, with Houthis supplying weapons and drone training in exchange for cash — that threatens to destabilize the Gulf of Aden, through which 12% of world seaborne oil passed before the Iran war, with at least 100 al-Shabaab fighters already trained in Yemen and the alliance's key broker killed in a U.S. strike earlier this year
- **India**
  - Female protesters from this summer's Gen Z-led demonstrations over unemployment and education access have faced disproportionate online vitriol — including rape and death threats amplified by BJP social-media workers — after PM Modi called women's use of profanity against him a "cultural shock" while urging forgiveness for male protesters, prompting activists to argue the gendered backlash exploits India's strict social norms to delegitimize the broader movement

Credit News

High yield bond yields increased 13bps to 7.30% and spreads widened 2bps to 293bps. Leveraged loan yields increased 10bps to 8.95% while spreads tightened 6bps to 471bps. WTD high yield bond returns were negative 15bps and WTD leveraged loan returns were positive 20bps. High-yield bond & leveraged loan yields rose as rates and oil prices moved higher following renewed U.S. strikes on Iran. Primary markets were closed ahead of Labor Day, secondary trading remained limited. Strong payrolls pushed September rate cut odds below 60%, with next week's CPI/PPI data likely to determine whether that momentum holds. This marks a reversal from the prior week's briefing, when hike odds had been climbing following Fed Chair Warsh's hawkish Jackson Hole remarks — underscoring how quickly the strong August payrolls report shifted rate expectations.

High-yield:

Week ended 09/04/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.30%	293	7.17%	291	13	2

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$96.56	$96.69	-13	-0.15%	0.12%	2.95%	9.0%

- Fund Flows[2]

Total Flows ($)
($50mm)

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
0	$0.0bn	$231.6bn	$214.1bn	+8%

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

8/31/26	7/31/26	6/30/26
4.78%	4.51%	4.98%

- Total HY Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
8/31/26	7/31/26	6/30/26	8/31/26	7/31/26	6/30/26
1.98%	1.89%	1.89%	2.63%	2.70%	2.67%

Leveraged loans:

Week ended 09/04/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
8.95%	471	8.85%	477	10	(6)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$94.75	$94.60	15	0.20%	0.07%	3.23%	6.0%

- Fund Flows[2]

Total Flows ($)
$990mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
0	$0.0bn	$543.4bn	$720.2bn	-25%

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

8/31/26	7/31/26	6/30/26
8.95%	9.40%	9.39%

- Total Leveraged Loan Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
8/31/26	7/31/26	6/30/26	8/31/26	7/31/26	6/30/26
1.21%	1.29%	1.29%	2.33%	2.29%	2.29%

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 09/04/2026

- New U.S. CLO Issuance[2]

# Priced	Total ($)	New Issue	Refis/Resets
21	$8.8bn	$3.9bn	$4.9bn

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

Total U.S. CLOs	Total ($)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
725	$321.7bn	$115.2bn	$206.5bn	$359.3bn	-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:

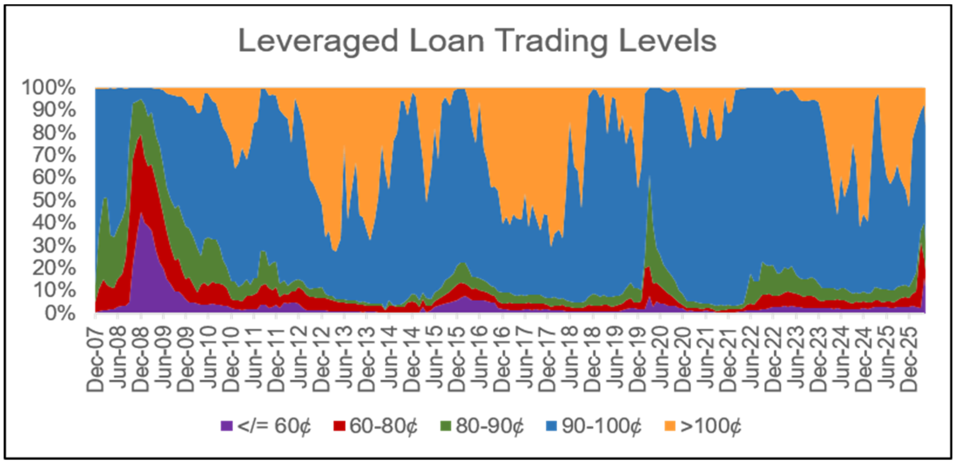
- S&P and Moody's High Yield Ratings

	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
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
Week Ending 08/21/26	4	6	0.7x	7	7	1.0x
Week Ending 08/28/26	5	5	1.0x	8	1	8.0x
Week Ending 09/04/26	5	7	0.7x	6	10	0.6x
YTD 2026	257	185	1.4x	253	209	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	97.0	98.1	94.8	3.3
Leveraged Loans	95.1	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

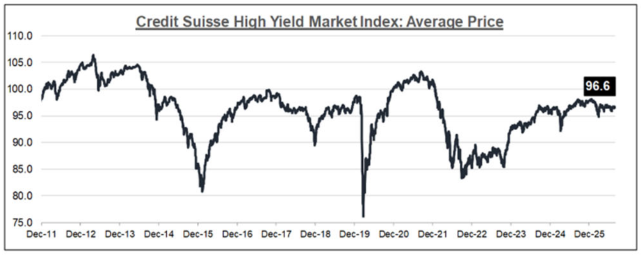
Diagram C: Leveraged Loan and High Yield Returns

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	0.20%	0.14%	(0.15%)	(0.22%)
MTD Return	0.07%	0.07%	0.12%	(0.20%)
YTD Return	3.23%	3.14%	2.95%	1.53%

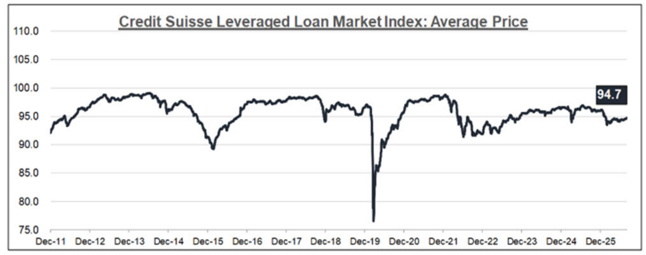
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 09/04/2026

[2] Yield data as of 09/04/2026

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



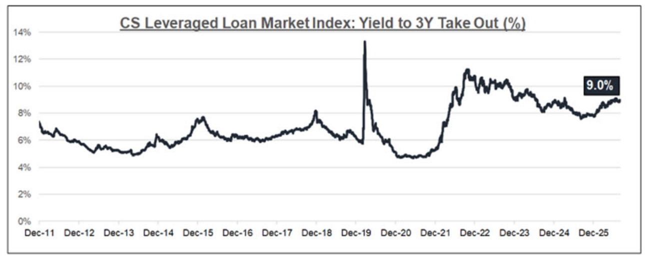
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.



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.



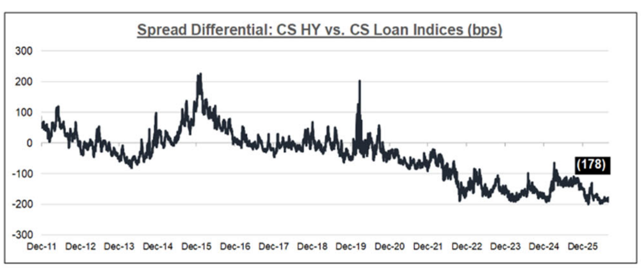
Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

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.

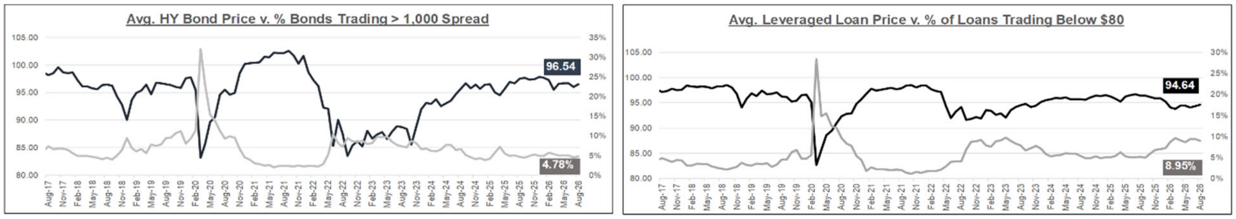
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

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

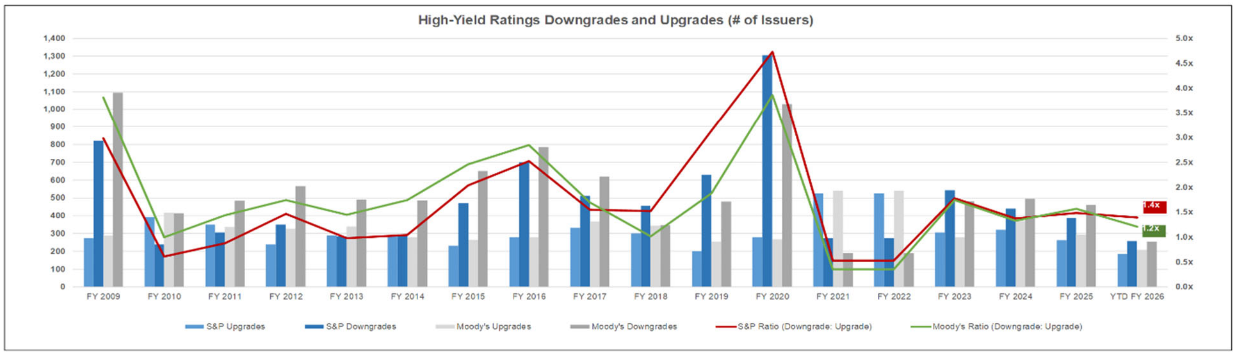


Diagram J: New Issue - Leveraged Loan and High Yield

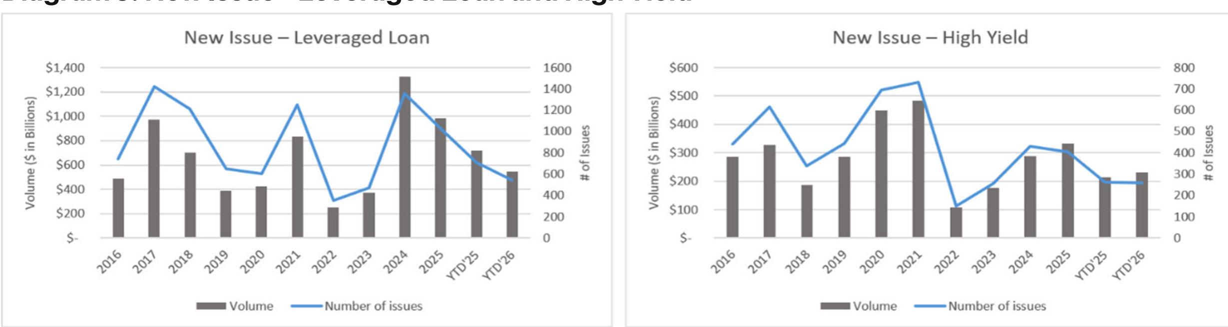
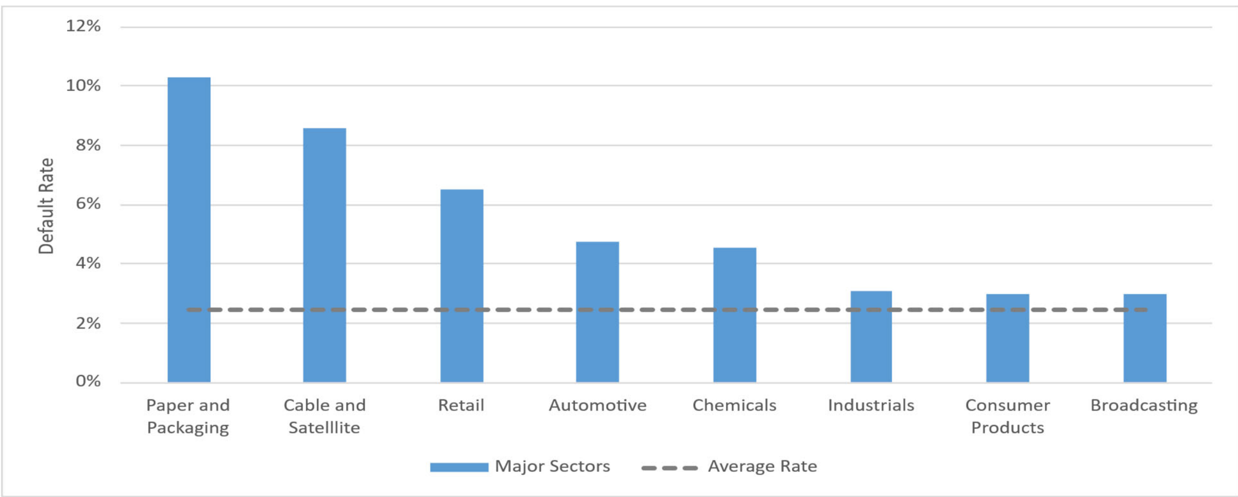


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM

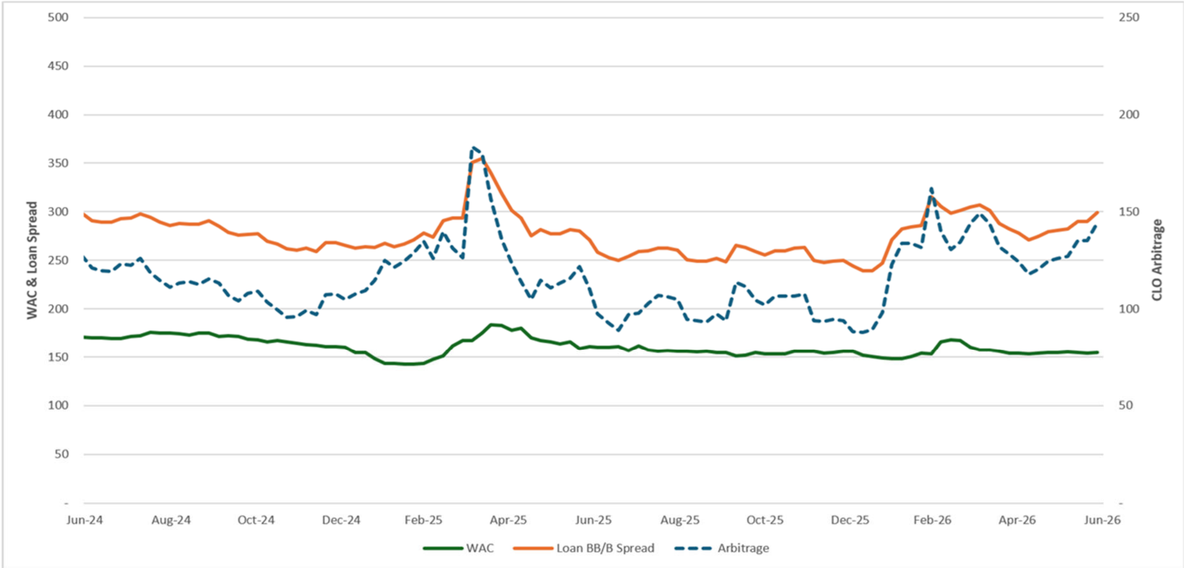


Source: JP Morgan Default Monitor

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)



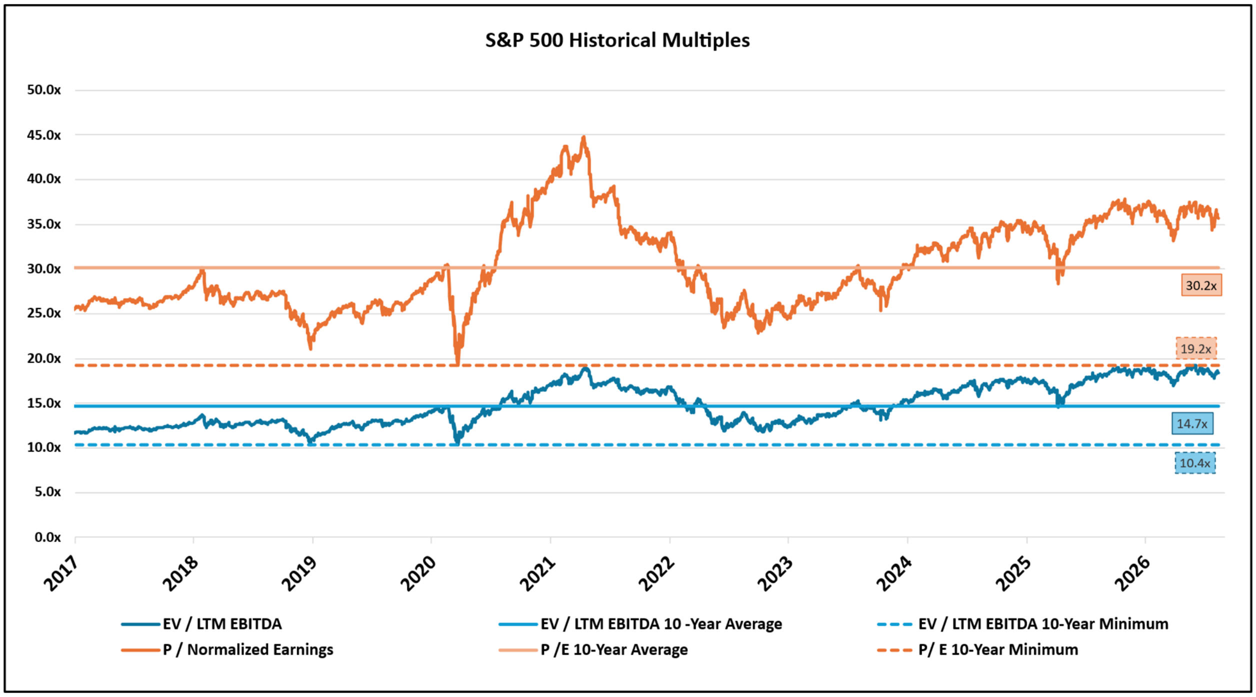
Source: JPM and BBG

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

					Change				
By	8/14/26	8/21/26	8/28/26	9/4/26	Weekly	Q4 2025	Q3 2025	Q2 2025	Q1 2025
France - 10 year	4.05%	4.13%	4.13%	4.18%	5 bps	3 bps	25 bps	(17 bps)	26 bps
Germany - 10 year	3.20%	3.26%	3.28%	3.32%	4 bps	14 bps	10 bps	(13 bps)	37 bps
Italy - 10 year	3.98%	4.08%	4.10%	4.13%	3 bps	2 bps	6 bps	(39 bps)	35 bps
Japan - 10 year	2.89%	2.89%	2.93%	2.92%	(1 bps)	41 bps	23 bps	6 bps	27 bps
UK - 10 year	4.95%	5.07%	5.03%	5.12%	9 bps	(26 bps)	27 bps	(26 bps)	15 bps
US									
US - 2 year	4.17%	4.24%	4.34%	4.37%	3 bps	(6 bps)	(24 bps)	(9 bps)	(38 bps)
US - 5 year	4.36%	4.42%	4.48%	4.53%	6 bps	5 bps	(16 bps)	(5 bps)	(48 bps)
US - 10 year	4.69%	4.73%	4.72%	4.77%	5 bps	7 bps	(14 bps)	11 bps	(43 bps)
US - 30 year	5.26%	5.27%	5.21%	5.23%	2 bps	13 bps	(5 bps)	26 bps	(28 bps)

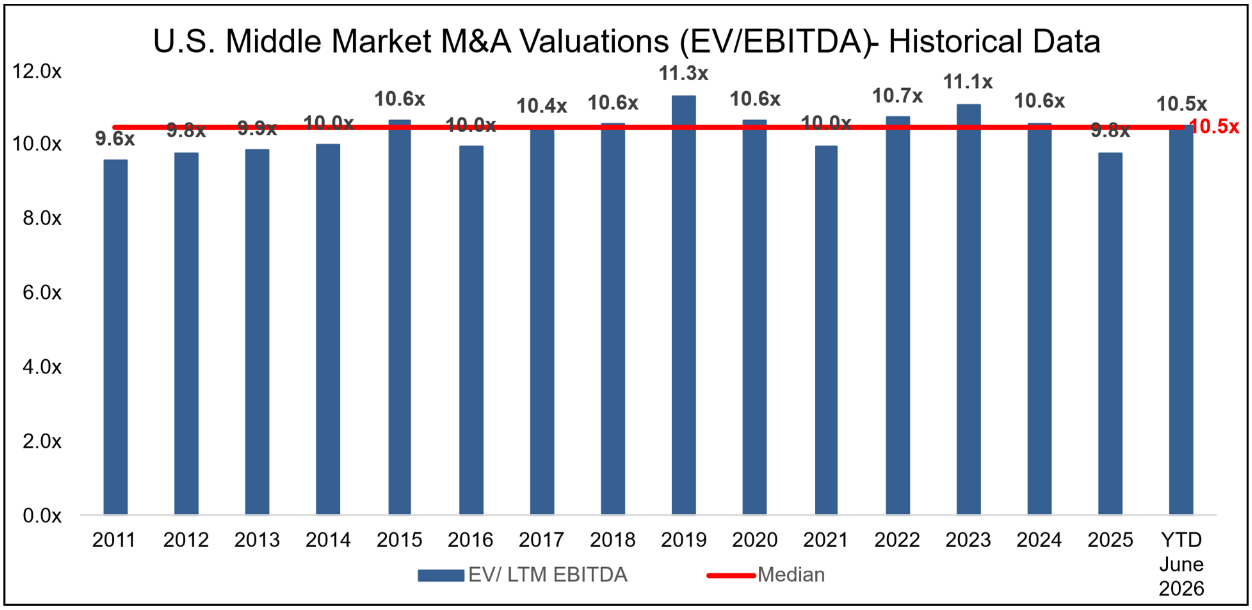
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



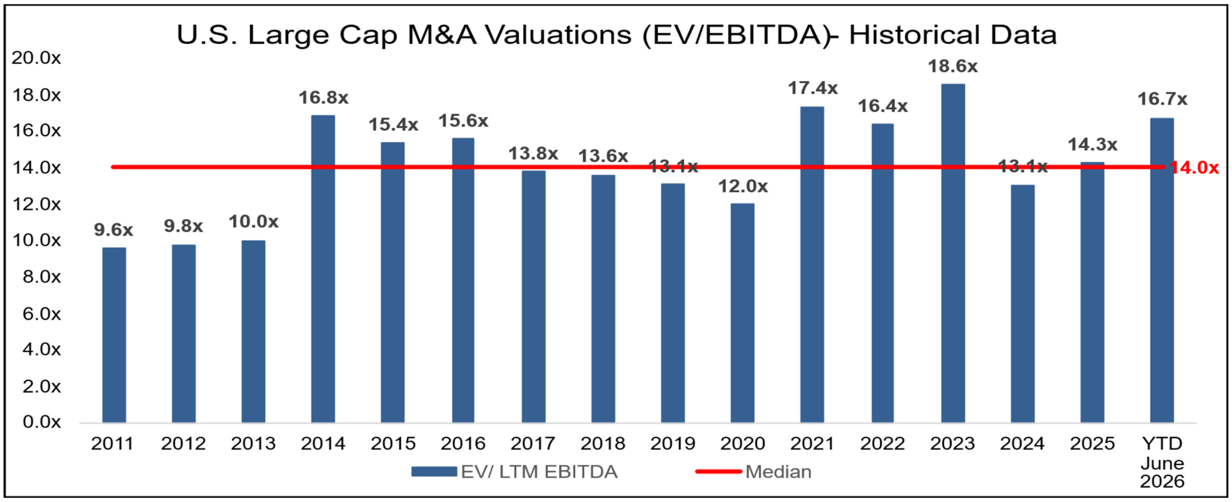
Source: S&P Capital IQ

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



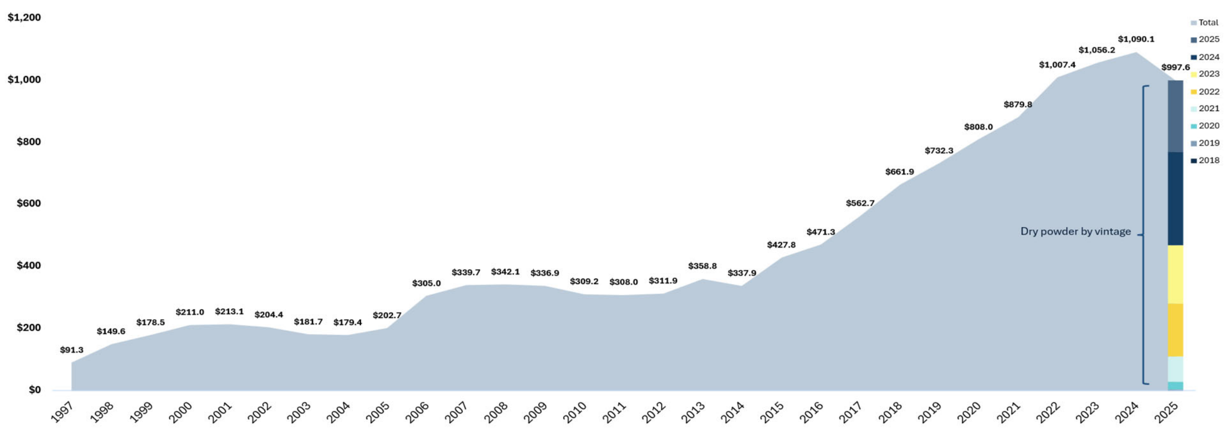
Source: Pitchbook

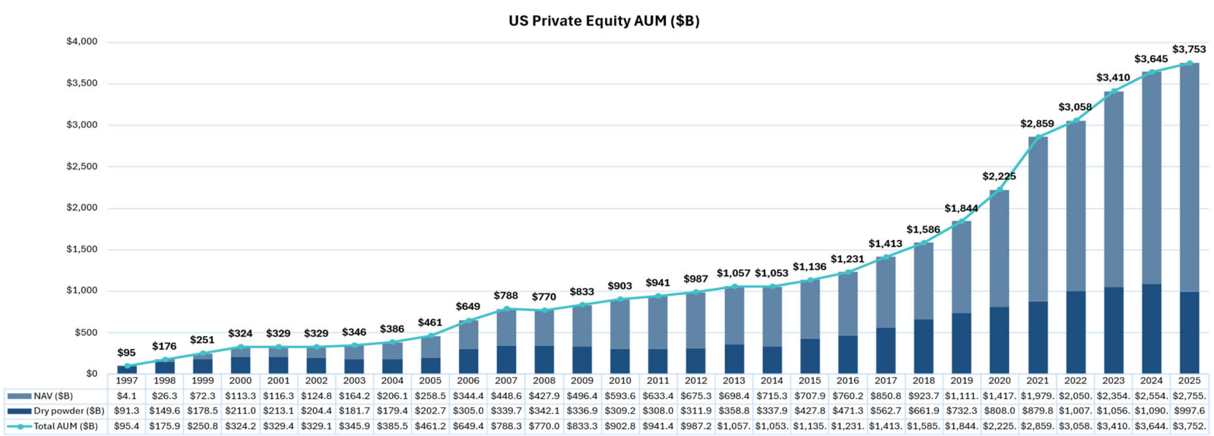
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



Source: Pitchbook

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



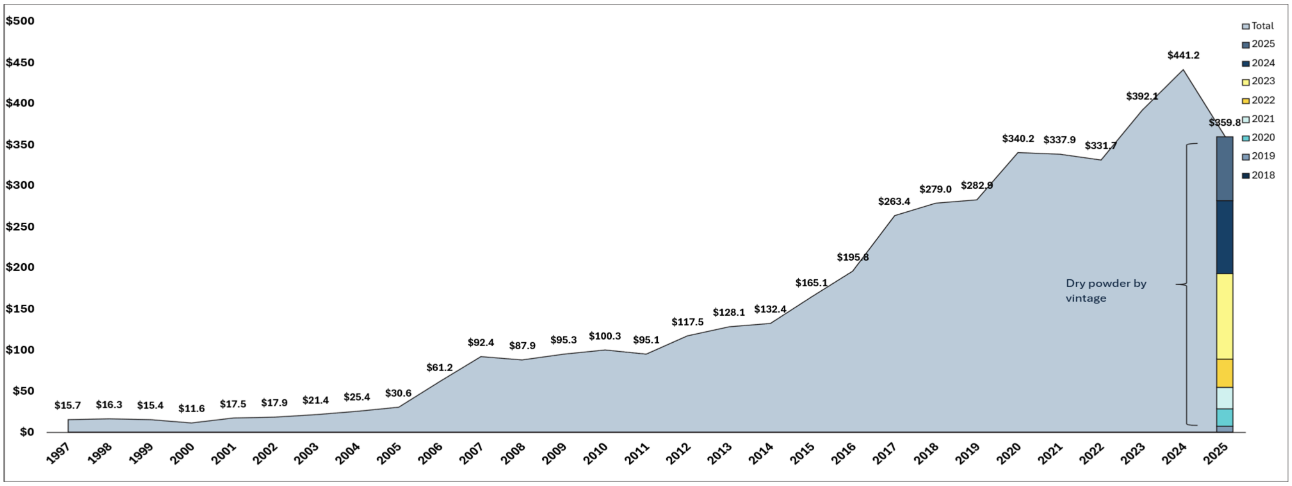


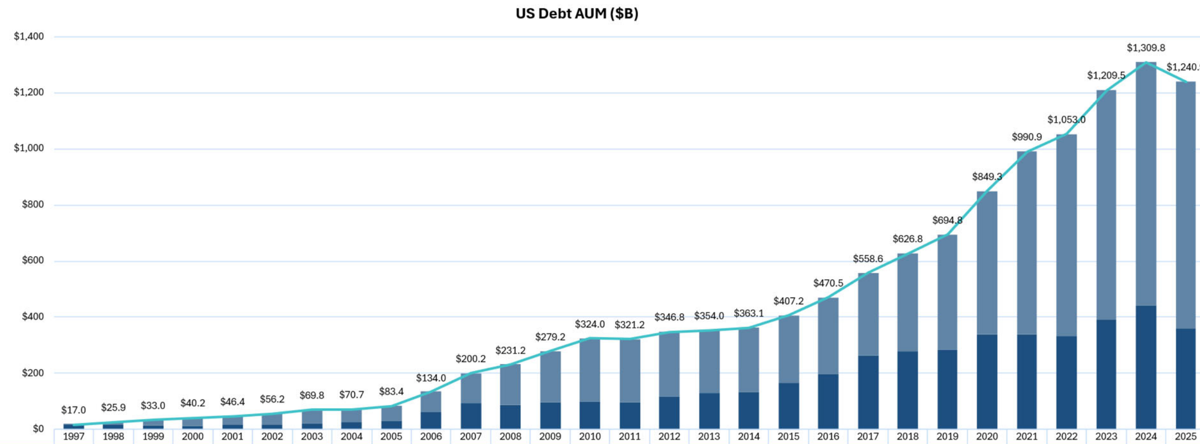
US Private Equity AUM ($B)

	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)





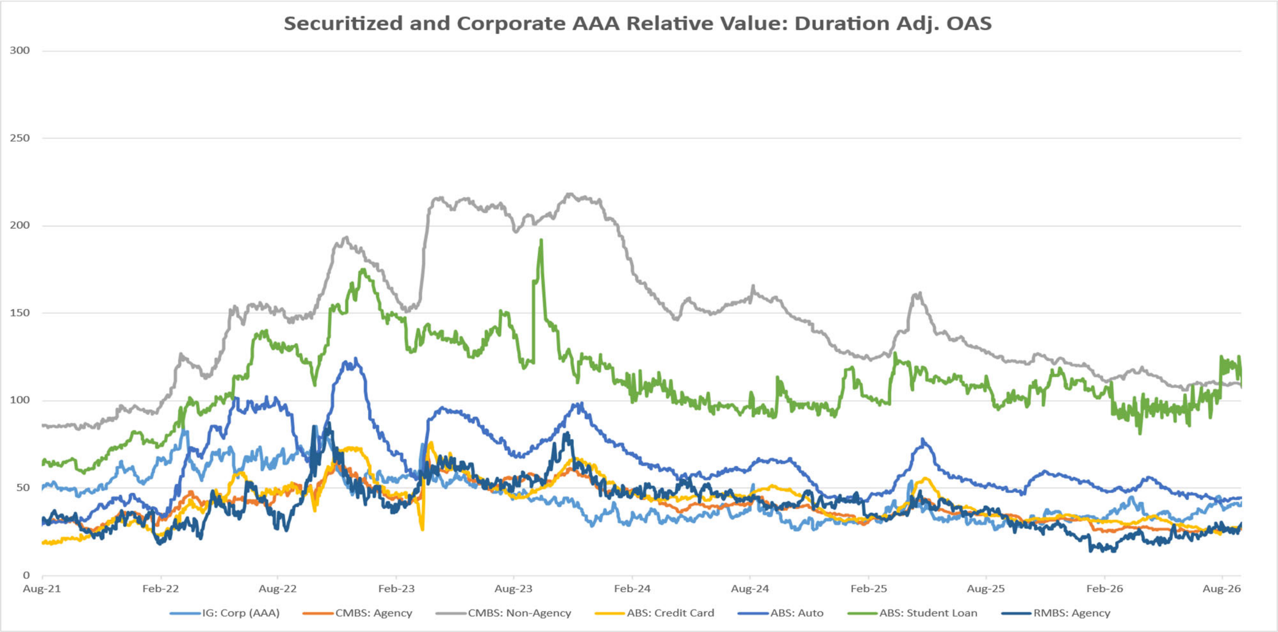
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$1.2	$9.7	$17.6	$28.6	$28.9	$38.4	$48.4	$45.4	$52.8	$72.8	$107.8	$143.3	$183.8	$223.7	$226.2	$229.2	$225.9	$230.7	$242.1	$274.7	$295.2	$347.8	$411.9	$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

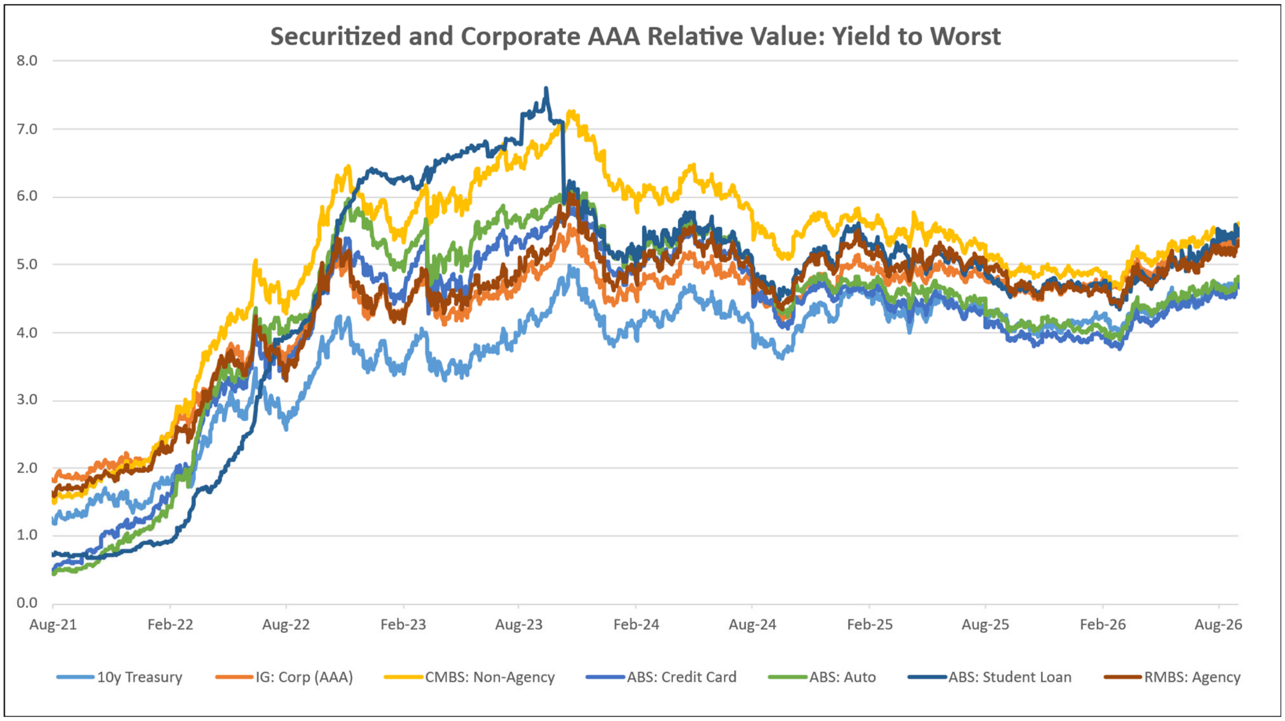
*As of 12/31/2025

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

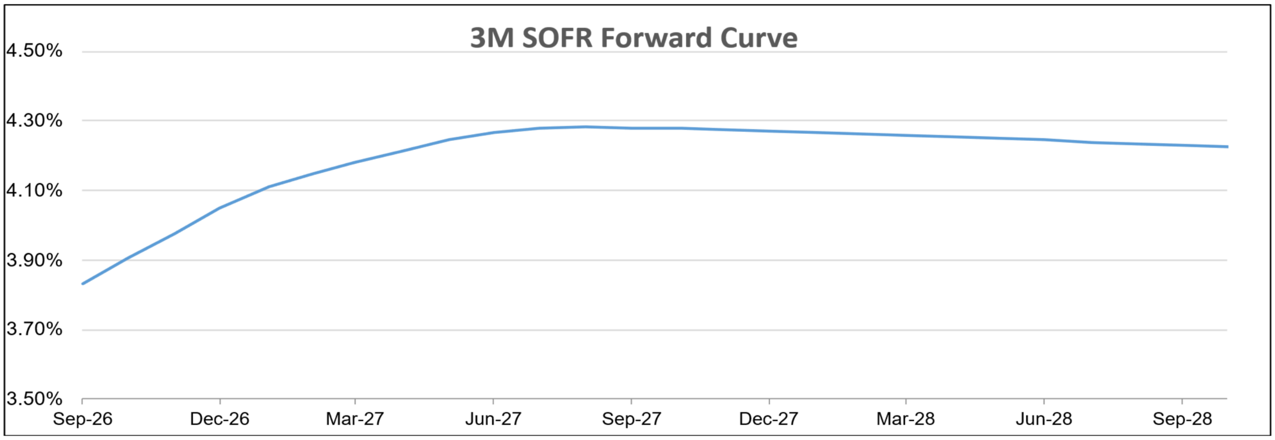
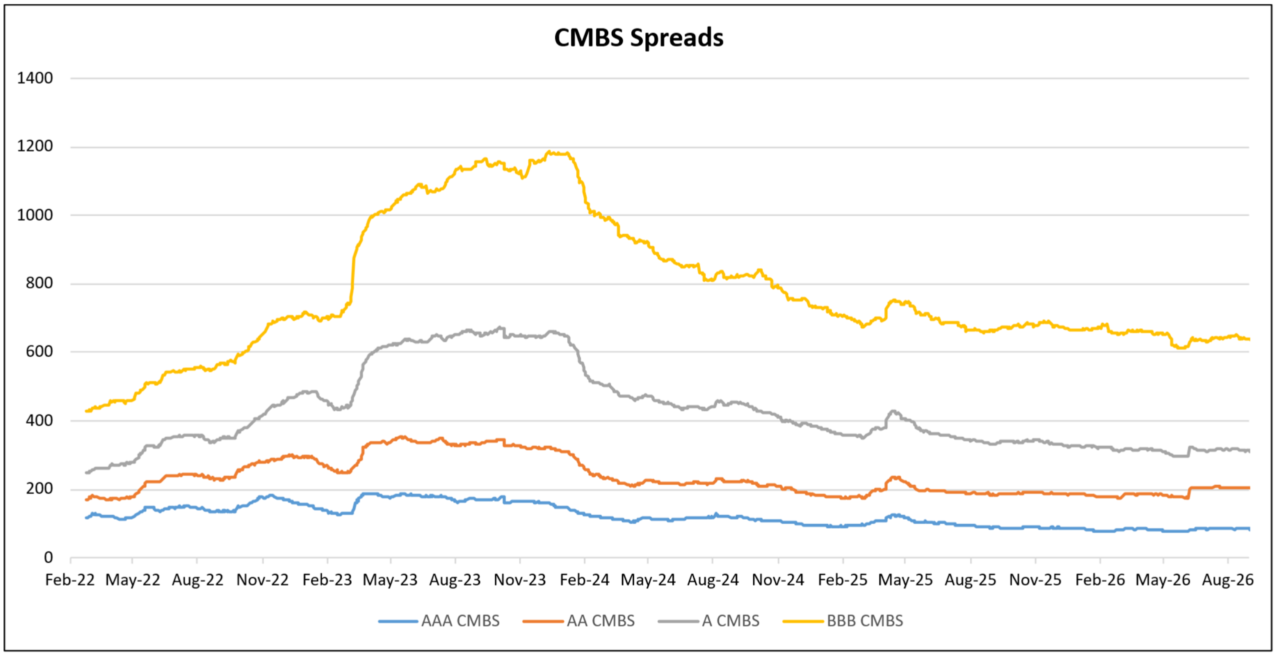
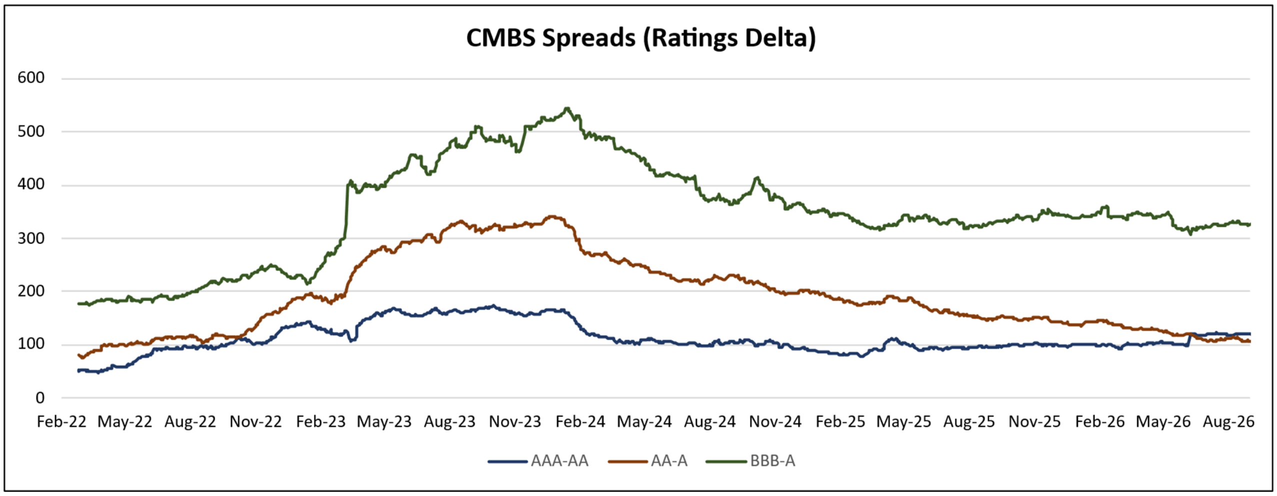


Diagram V: CMBS Spreads





Source: Bloomberg

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Data Scan

Week Ending 9/4/26

PERFORMANCE

Market Indices	4-Sep	28-Aug	WoW Change	YTD Change	YoY Change
DJIA	53,414.25	53,559.99	(0.27%)	11.13%	17.08%
S&P 500	7,718.60	7,711.76	0.09%	12.75%	18.71%
NASDAQ	26,506.99	26,402.42	0.40%	14.05%	22.11%
MSCI - EAFE	3,239.16	3,246.34	(0.22%)	11.98%	19.97%
MSCI - Emerging Markets	1,726.32	1,722.14	0.24%	22.92%	36.84%
US Dollar Index	99.18	99.70	(0.53%)	0.87%	0.84%
Bitcoin	81,470.01	78,129.43	4.28%	(9.02%)	(27.78%)
VIX	14.53	14.43	0.69%	(2.81%)	(5.03%)

High Yield & Loan Returns	WTD	MTD	YTD	2025
High Yield Bond	(0.15%)	0.12%	2.95%	8.97%
Leveraged Loan	0.20%	0.07%	3.23%	5.99%

Market Ratios		4-Sep	28-Aug	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.56	0.62	(9.68%)	(39.13%)	(9.68%)

Commodities ($ USD)	Metric	4-Sep	28-Aug	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	416.41	406.36	2.47%	39.37%	38.64%
Gasoline - Pump	Gallon	4.15	4.08	1.59%	46.35%	29.40%
Gasoline - Futures	Gallon	3.21	3.49	(7.89%)	88.50%	59.97%
Crude Oil - WTI	Barrel	91.48	83.40	9.69%	59.32%	44.11%
Crude Oil - Brent	Barrel	96.28	89.31	7.80%	58.23%	43.72%
Natural Gas	MM BTU	2.98	2.89	3.01%	(19.29%)	(3.22%)
Coal (1 contract = 1,000 tons)	Contract	148.65	131.20	13.30%	38.28%	38.93%
Aluminum	Metric Ton	3,293.50	3,234.50	0.02%	9.95%	27.09%
Copper	Metric Ton	14,415.50	14,282.50	0.93%	16.04%	45.64%
Iron Ore	Metric Ton	99.57	95.84	3.89%	(7.06%)	(4.75%)
Steel - Hot Rolled Coil	Metric Ton	1,226.00	1,205.00	1.74%	37.44%	39.16%
Steel - Cold Rolled Coil	Metric Ton	1,400.00	1,385.00	1.08%	#N/A	34.62%
Ferrous Scrap	Metric Ton	421.00	439.00	(4.10%)	0.00%	(9.46%)
Ammonia	Metric Ton	555.00	555.00	0.00%	(14.62%)	2.78%
Lumber	27.5k Board Ft	568.50	567.50	0.18%	5.57%	5.08%
Gold	Troy Ounce	4,429.98	4,455.11	(0.56%)	2.56%	24.93%
Silver	Troy Ounce	66.21	66.38	(0.26%)	(7.61%)	62.78%
Corrugated Box Cost	Short Ton	128.35	128.35	9.81%	7.58%	3.38%
Cotton	Pound	79.61	87.31	(8.82%)	31.35%	(28.54%)
Butter	Pound	1.44	1.46	(1.54%)	2.86%	(28.54%)
Cheese	Pound	1.56	1.59	(1.39%)	(10.79%)	(14.92%)
Cocoa	Pound	2.81	3.02	(6.92%)	1.68%	(8.81%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	5.12	5.12	0.00%	16.30%	28.08%
Milk, Non Fat Dry	Pound	1.79	1.61	11.40%	53.38%	42.72%
Soybean	Bushel	12.94	12.76	1.37%	25.55%	27.84%
Sugar	Pound	0.18	0.18	2.90%	20.39%	15.17%
Wheat	Bushel	7.16	7.67	(6.65%)	41.22%	42.56%
Live Cattle	Pound	2.13	2.19	(2.87%)	(8.21%)	(10.13%)
Lean Hogs	Pound	0.82	0.82	0.49%	(3.29%)	(13.39%)
Beef, USDA Ground	Pound	3.76	3.76	(0.02%)	8.27%	(9.18%)
Chicken, Boneless & Skinless	Pound	1.23	1.23	0.00%	3.36%	4.24%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	4-Sep	28-Aug	2025	2026	Low	High
Japanese Yen	USDJPY	156.260	160.090	150.000	157.000	99.890	161.690
Chinese Renminbi	USDCNY	6.711	6.730	7.100	6.700	6.195	7.346
Swiss Franc	USDCHF	0.810	0.809	0.800	0.800	0.815	1.030
British Pound	GBPUSD	1.352	1.354	1.330	1.340	1.069	1.588
Euro Zone Euro	EURUSD	1.161	1.159	1.170	1.160	0.959	1.251

Market Indices	4-Sep	28-Aug	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,438.28	4,430.71	0.17%	3.17%	4.81%
Barclays High Yield Index	2,989.31	2,993.74	(0.15%)	2.57%	4.65%
Barclays Aggregate	2,339.55	2,343.86	(0.18%)	(0.40%)	1.34%

Loan Market Bids	4-Sep	28-Aug	WoW Change	YTD Change
S&P Flow Name Index	94.76	94.61	0.15%	(1.21%)
S&P 100 Name Index	97.62	97.42	0.20%	(1.69%)
S&P BB's Index	99.78	99.73	0.05%	(0.11%)
S&P B's Index	97.72	97.28	0.45%	(0.22%)
S&P CCC's Index	66.99	68.14	(1.69%)	(10.20%)

Loan Market Spreads	4-Sep	28-Aug	WoW Change	YTD Change
S&P BB's Index	S+251	S+249	2 bps	4 bps
S&P B's Index	S+422	S+433	(11 bps)	12 bps
S&P CCC's Index	S+1774	S+1720	54 bps	303 bps

Credit Default Swap - Volatility Indices	Index	4-Sep	28-Aug	WoW Change	YTD Change
Investment Grade CDS	Markit	50.01	50.27	(0.53%)	(0.00%)
High Yield CDS	Markit	300.60	301.27	(0.22%)	(5.02%)

Credit		4-Sep	28-Aug	WoW Change	YOY Change
High Yield	OAS - YTW	T+267	T+260	7 bps	(8 bps)
Loan Index - S&P Flow Name	DM - 3 Year	S+470	S+476	(6 bps)	22 bps
US Treasury 2-Yr		4.37%	4.34%	2 bps	78 bps
US Treasury 3-Yr		4.44%	4.40%	4 bps	90 bps
US Treasury 5-Yr		4.54%	4.48%	7 bps	90 bps
US Treasury 7-Yr		4.65%	4.59%	6 bps	79 bps
US Treasury 10-Yr		4.78%	4.72%	6 bps	62 bps
US Treasury 30-Yr		5.24%	5.21%	4 bps	39 bps

US CLO Spreads - New Issue	31-Aug	31-Jul	MoM Change	YTD Change
AAA	S+128	S+125	3 bps	1 bps
AA	S+158	S+160	(2 bps)	(7 bps)
A	S+184	S+183	1 bps	(11 bps)
BBB	S+274	S+280	(6 bps)	(16 bps)
BB	S+575	S+645	(70 bps)	(25 bps)

Market Rates	4-Sep	28-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	3.74%	3.68%	6 bps	6 bps
3M SOFR	3.84%	3.76%	8 bps	18 bps
6M SOFR	3.98%	3.87%	11 bps	40 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	2-Sep	26-Aug	WoW Change	YTD Change
ICI Money Market Fund Assets	7,979.35	7,934.59	0.56%	3.18%

TECHNICALS (Supply / Demand)

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

Week Ending	Bank Loans	High Yield
2-Sep-26	$ 990	$ (50)
26-Aug-26	$ 407	$ (1,500)
19-Aug-26	$ 507	$ 97
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
Year To Date 2026	**$ 10,053**	**$ 448**
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
9/4/2026	2026	2025	2025	Change
Bank Debt	**543.4**	**720.2**	**984.3**	**(24.55%)**
Total Bonds	**231.6**	**214.1**	**332.0**	**8.17%**
Totals	**775.0**	**934.3**	**1,316.3**	**(17.05%)**

NEW ISSUE SUMMARY

Institutional Loans	9/4/2026	Deals	Amt ($mm)
Priced	Prior Week	0	0
In-Market Forward Calendar		0	0

High Yield	9/4/2026	Deals	Amt ($mm)
Priced	Prior Week	0	0
In-Market Forward Calendar		0	0

DEFAULT ACTIVITY

Total Loan Defaults - as of:	31-Aug	31-Jul	YE 2025
Default Rate by Total Amount of All Loans Outstanding	1.21%	1.29%	1.46%
Default Rate by Total Amount of All HY Bonds Outstanding	1.98%	1.89%	0.99%

ECONOMIC DATA RECAP

Key Economic Indicators:		Period Ending	Actual	Expected	Prior
Initial Jobless Claims		8/29/2026	206K	205K	204K
Continuing Claims		8/22/2026	1,779K	1,790K	1,771K
Change in Non-Farm Payrolls		8/31/2026	162K	55K	21K
Change in Private Payrolls		8/31/2026	127K	45K	71K
Unemployment Rate	U-3	8/31/2026	4.1%	4.1%	4.1%
Unemployment Rate	U-6	8/31/2026	7.7%	7.7%	7.9%
Average Work Week		8/31/2026	34.4	34.3	34.3
Existing Home Sales		7/31/2026	4.06M	4.05M	4.13M
Housing Starts		7/31/2026	1,239K	1,340K	1,415K
S&P/Case-Shiller Composite	YoY	6/30/2026	2.1%	1.8%	1.7%
S&P/Case-Shiller Composite	MoM	6/30/2026	0.2%	0.4%	0.2%
Consumer Confidence		8/31/2026	89.4	90.3	90.2
GDP	QoQ-Annualized	6/30/2026	1.5%	2.1%	2.1%
Durable Goods Orders		7/31/2026	1.1%	0.4%	0.6%
Total Vehicle Sales		8/31/2026	16.76M	16.30M	16.33M
Capacity Utilization		7/31/2026	76.3%	76.3%	76.2%

Fed & Treasury Balance Sheet		4-Sep	28-Aug	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,737.2	6,730.9	0.1%	2.0%
Public Debt	$ in Billions	40,103.0	40,077.5	0.1%	7.1%

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-Aug	31-Jul	YTD Change
Civilian Employment as % of Total Labor Force	59.1%	58.9%	0.53pp
Labor Force Participation Rate	61.6%	61.4%	0.55pp

Government Assistance		31-May	30-Apr	YTD Change
SNAP fka Food Stamps - # of Participants	in Millions	36.6	37.1	(6.73%)

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 (Jul)	1.00%	5.00%
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	4-Sep	28-Aug	YoY Change
Oil	10/10/2014	1,609	(72.09%)	449.0	447.0	8.98%
Gas	9/12/2008	1,606	(91.91%)	130.0	132.0	9.24%

Rail & Truck Volume		30-Jun	31-May	YTD Change
Total Rail Freight Carloads	Tons in Thousands	991.35	1,003.55	4.32%
Total Intermodal	Tons in Thousands	1,238.49	1,245.10	4.25%
Truck Tonnage Index		114.66	112.96	2.07%

TSA Checkpoint Travel Numbers		4-Sep	28-Aug	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	15,958.4	16,361.3	(2.46%)	(5.69%)

Freight Rates	4-Sep	28-Aug	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	3,628	3,107	16.77%	93.29%	84.82%
Shanghai - Los Angeles Spot Rates	7,185	6,818	5.38%	189.60%	184.89%
Shanghai - NY Spot Rates	9,587	9,333	2.72%	190.34%	160.73%
Shanghai Containerized Freight Index	3,590	3,510	2.29%	116.75%	148.44%

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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