ZCG®

Global Economic & Credit Market Briefing

Week 37 Ending – September 11, 2026

IN THIS EDITION

U.S. Economy
Key macro updates

Credit Markets
Trends in credit & leverage

Global Developments
Geopolitical & market highlights

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

Briefing

Global Economic & Credit Market

Week 37 Ending – September 11, 2026

Economic Calendar

Tuesday–Wednesday, September 15–16: FOMC Meeting & Interest Rate Decision
Wednesday, September 16: Retail Sales
Thursday, September 17: Housing Starts

Key Market Metrics

	11-Sep	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities Return						
S&P 500:	7,657	(0.80%)	+11.85%	+16.24%	17.0x	12.9x
Dow Jones:	52,573	(1.57%)	+9.38%	+14.02%	13.6x	12.8x
Nasdaq:	26,333	(0.66%)	+13.30%	+19.46%		
Credit Return						
High-yield:		(0.49%)	+2.37%	+4.19%		
Leveraged Loan:		+0.17%	+3.37%	+4.83%		
Credit Yields						
High-yield:	7.58%	+28 bps	+93 bps	+71 bps		
Leveraged Loan:	9.17%	+22 bps	+135 bps	+151 bps		
Rates						
10Y Treasury:	4.96%	+19 bps	+81 bps	+96 bps		
1M SOFR:	3.79%	+5 bps	+10 bps	(36)bps		
3M SOFR:	3.86%	+5 bps	+21 bps	(18)bps		
6M SOFR:	3.99%	+5 bps	+41 bps	+12 bps		
Currencies						
British Pound / USD:	$1.35	+0.06%	+0.39%	(0.35%)		
Euro / USD:	$1.16	(0.15%)	(1.27%)	(1.17%)		
USD / Yen:	¥153.56	(1.73%)	(2.01%)	+4.31%		
Swiss franc / EUR:	€ 1.06	(0.66%)	(1.68%)	(1.40%)		

U.S. News

NFIB Index of Small Business Optimism

- The index slipped 1.1 points to 98.7 in August from July's 99.8 — July having been the strongest reading since August 2025 — though it remained just above the 52-year average of 98.0, per NFIB Chief Economist Bill Dunkelberg
- Actual sales deteriorated notably, with a net -9% of owners reporting higher nominal sales over the past three months, a 5-point drop from July and the weakest reading since November 2025, even as the Uncertainty Index eased 2 points to 89
- Labor cost pressures showed a rare bright spot, falling to their lowest level as a top concern since March 2021, though elevated uncertainty (still well above the historical average of 68) continues to keep owners on the sidelines for major investment decisions

Producer Price Index (PPI)

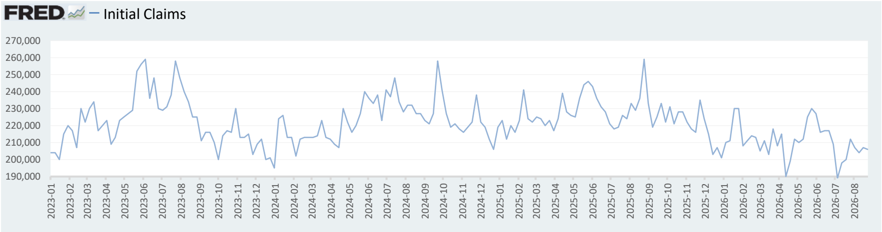
- Headline PPI rose 0.4% month-over-month in August, in line with consensus, while the annual rate accelerated to 5.4% from July's 4.8% — 0.1 point above expectations and a sign that wholesale inflation is reaccelerating rather than cooling
- Core PPI (ex-food and energy) rose just 0.2%, below the 0.3% forecast, but over three-quarters of the goods-side increase came from a 4.2% jump in energy prices, with diesel fuel alone spiking 24.1% for the month
- The report landed the same day U.S. crude oil crossed $100 per barrel, triggering a stock-market pullback, and reinforces a pipeline-inflation narrative that complicates the Fed's rate decision the following week

Consumer Price Index

- Headline CPI rose 0.4% month-over-month in August, matching consensus and accelerating sharply from July's 0.1%, holding the annual rate steady at 3.4% — well above the Fed's 2% target
- Core CPI increased 0.3% MoM, slightly hotter than the 0.2% forecast, though the annual core rate edged down to 2.4% from 2.5% — a mixed signal that leaves the underlying trend ambiguous
- Combined with Thursday's hot PPI print and crude oil breaking $100, the release reinforces a stagflationary undertone heading directly into the Fed's September 16–17 policy meeting, complicating the case for a rate cut

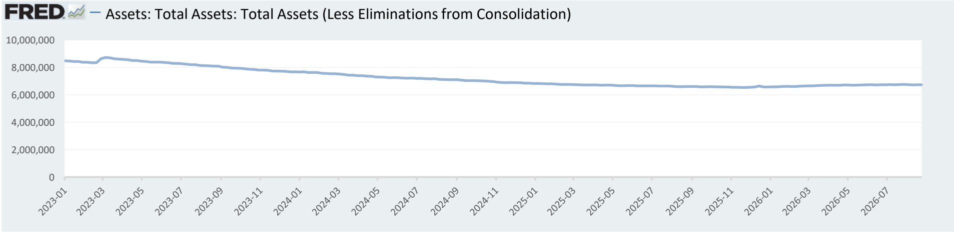
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 206,000 in the week ended September 4, down 1,000 from the prior week
- The four-week moving average was 206,000, down 1,500 from the prior week
- Continuing claims – those filed by workers unemployed for longer than a week – decreased at 1.774 million in the week ended August 28. This figure is reported with a one-week lag



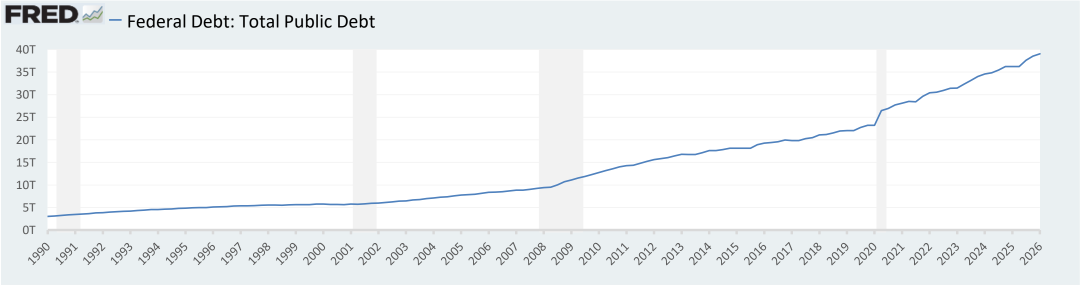
Fed's Balance Sheet

- The Federal Reserve's assets totaled $6.741 trillion in the week ended September 11, up $3.4 billion from the prior week
- Treasury holdings totaled $4.552 trillion, up $3.0 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were $1.91 trillion in the week, down $9.7 billion from the prior week



Total Public Debt

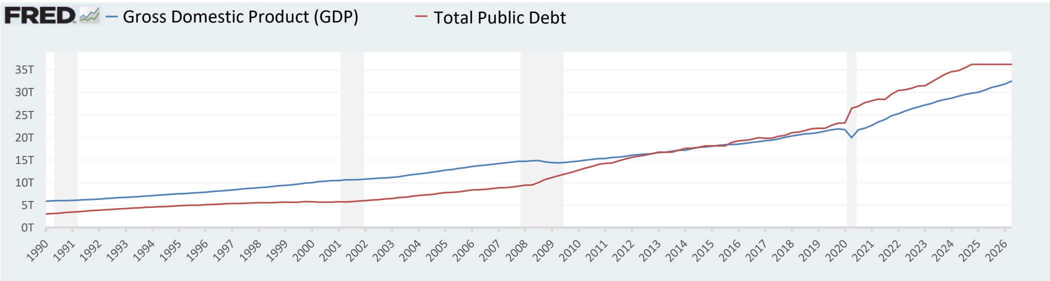
- Total public debt outstanding was $40.05 trillion as of September 11, an increase of 6.9% from the previous year
- Debt held by the public was $32.36 trillion, and intragovernmental holdings were $7.76 trillion

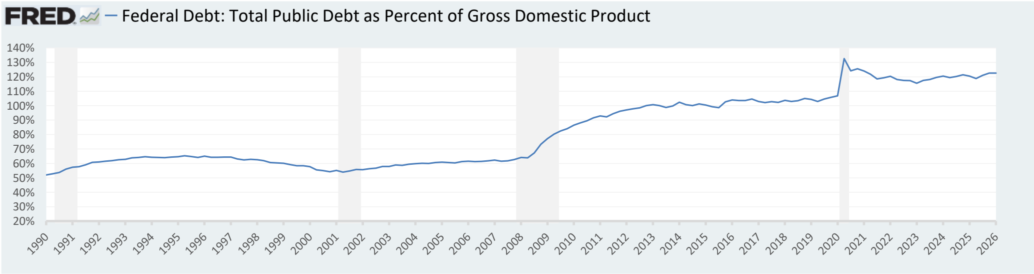


GDP

- 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





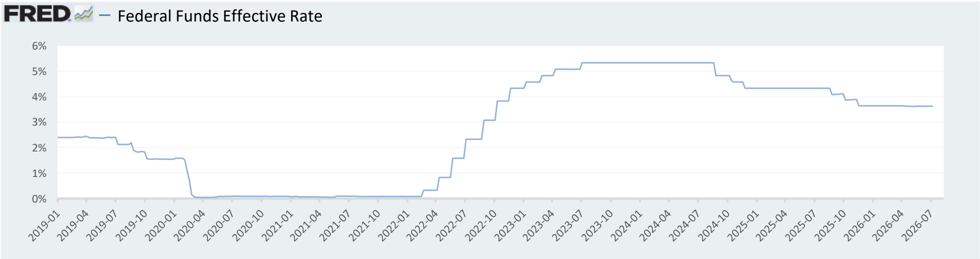
430 Park Avenue, 16th Floor
New York, NY 10022
(212) 595-8400

Inflation Factors

- CPI:
  - The consumer-price index rose 3.4% in August year over year
  - On a monthly basis, the CPI increased 0.4% in August on a seasonally adjusted basis, after increasing 0.1% in July
  - The index for all items less food and energy (core CPI) rose 0.3% in August, after rising 0.2% in July
  - Core CPI increased 2.4% for the 12 months ending August
- Food & Beverages:
  - The food at home index increased 2.1% in August from the same month a year earlier, and increased 0.0% in August month over month
  - The food away from home index increased 3.4% in August from the same month a year earlier, and increased 0.3% in August month over month
- Commodities:
  - The energy commodities index increased 4.2% in August after decreasing (2.9%) in July
  - The energy commodities index rose 28.0% over the last 12 months
  - The energy services index fell (0.6%) in August after increasing 0.1% in July
  - The energy services index rose 4.0% over the last 12 months
  - The gasoline index rose 27.4% over the last 12 months
  - The fuel oil index rose 52.0% over the last 12 months
  - The index for electricity rose 3.8% over the last 12 months
  - The index for natural gas rose 4.4% over the last 12 months
- Supply Chain:
  - Drewry's composite World Container Index increased to $4,476.32 per 40ft container for the week of September 11
  - Drewry's composite World Container Index has increased by 119.0% over the last 12 months
- Housing Market:
  - The shelter index increased 0.3% in August after increasing 0.1% in July
  - The rent index increased 0.3% in August after increasing 0.1% in July
  - The index for lodging away from home increased 0.5% in August after decreasing (3.4%) in July

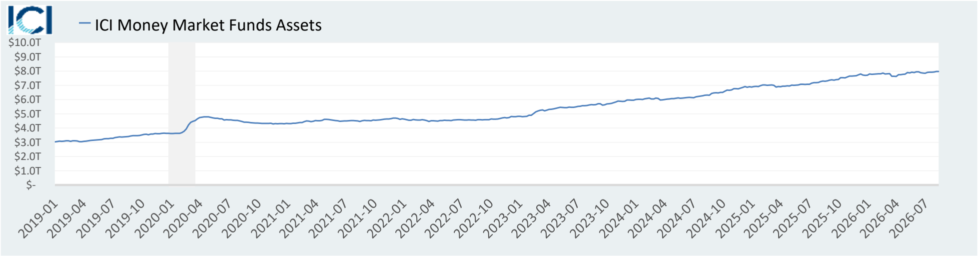
Federal Funds Rate

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



Money Market Funds

- Money market fund assets stood at $7.97 trillion as of September 9, 2026, down (0.1%) from the previous week, & up 9.2% from the previous year



World News

Middle East

- Iran-backed Houthi militants seized Perim Island and the coastal town of Dhubab, taking effective control of the Bab al-Mandeb Strait — one of the world's most critical shipping chokepoints — after also capturing the strategic port city of Mokha a day earlier, marking a rapid and significant expansion of the group's territorial reach along Yemen's Red Sea coast
- The advance compounds an already severe supply shock, with Saudi Arabia's crude production collapsing to its lowest level in over three decades — down 2.3 million barrels a day to just 6 million barrels a day in August, per the IEA — as the kingdom's Red Sea export route, long used to bypass Hormuz disruptions, now faces its own existential threat
- Oil prices pulled back Friday after Thursday's sharp rally, with WTI falling 3.5% to $98.85 and Brent dropping 3.8% to $103.51, as traders digested both the Houthi advance and fresh reports of projectile strikes on two vessels near Khasab, Oman, in the Strait of Hormuz
- The IEA now expects a recovery in Middle East oil flows to stretch into next year and has further cut its global demand outlook, projecting consumption will fall by 2.5 million barrels a day in 2026 to 102.4 million barrels a day — a steeper decline than its previous forecast — as escalating attacks on both the Persian Gulf and Red Sea keep key energy arteries under sustained strain

Europe

- Russia's central bank held its key rate at 14% on Friday, pausing after 10 consecutive cuts from a mid-2025 high of 21%, as Ukrainian drone strikes on refineries and e-commerce logistics hubs push inflation toward 6–7% in 2026, well above the bank's 4% target
- The central bank warned that "temporary reduction in production capacities" from ongoing Ukrainian attacks — which have cut gasoline availability and driven prices sharply higher — could push inflation significantly higher still, even as it maintains that underlying price growth will eventually resume its decline once aggregate demand moderates
- Ukraine faces a $27 billion funding gap for defense and social spending through early 2027, with Zelensky warning the country needs to "lock down money for the winter" as European support strains under mounting political opposition — including AfD's electoral win in Saxony-Anhalt and Marine Le Pen's threat to cut French backing ahead of next year's presidential race
- NATO allies have earmarked only $72 billion of the $81 billion pledged at July's summit, and EU officials are now debating unpalatable options to close the gap — accelerating loan payments, borrowing against the 2028 EU budget, or tapping $200 billion in frozen Russian assets — with Belgium remaining firmly opposed to the latter over legal and financial risk concerns

China

- Huawei's criminal trial began in Brooklyn after a nearly eight-year wait, with prosecutors accusing the company of systematically stealing trade secrets from American competitors and misleading global banks about its business in Iran and North Korea, using charges including racketeering conspiracy, bank fraud, and Iran sanctions violations — the trial opens just weeks before Trump and Xi are set to meet in Washington

- The case revives tensions from the 2019 arrest of Huawei CFO Meng Wanzhou, who admitted to related conduct in a 2021 deal that secured her release from Canadian custody, and analysts say Washington's decision to proceed to trial rather than settle "highlights a strong undertow within the administration toward a more hawkish posture toward China" — with a guilty verdict risking severe financial penalties and damaged banking relationships for the company
- Startup Pacific Fusion is building a nuclear-fusion facility in Albuquerque designed to produce over 1,000 times more power than the government's existing weapons-testing machine, aiming to help the U.S. modernize its nuclear arsenal without resuming underground explosive tests, as it races against a Chinese state-backed facility of similar power potential set to break ground this month
- The effort reflects an accelerating three-way nuclear arms race, with China having tripled its warhead stockpile to roughly 650 in a decade and recently test-firing a submarine-launched ballistic missile capable of reaching the U.S., while the expired New START Treaty leaves no active arms-control agreement constraining either Russia or China's nuclear buildup

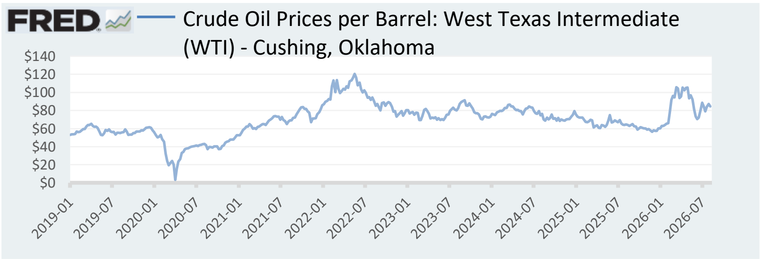
Americas

- Coinbase co-founder Fred Ehrsam, a crypto billionaire with no prior oil-and-gas experience, spent months living in a luxury Caracas hotel to secure production-sharing contracts for his startup Primavera with Venezuela's state oil giant PdVSA, leveraging his political ties to the Trump administration — including a $1 million donation to the Trump-Vance Inaugural Committee — despite industry veterans calling the move highly unusual for a company with no track record
- Ehrsam is one of several small, Trump-aligned wildcatters (including Hunt Oil and Aspect Holdings, both also inaugural donors) rushing into Venezuela's reopened oil sector following Maduro's ouster, even as major players like ExxonMobil and ConocoPhillips remain on the sidelines and critics warn the "disorganized land grab" of inexperienced entrants could undermine development of the country's complex heavy-oil fields
- President Trump signed orders banning imports of many Canadian dairy products, alcoholic beverages, and motorcycles effective September 29, retaliating for Canadian tariffs of 15–50% that took effect the same day on roughly $20 billion of U.S. goods — itself a response to Trump's late-August levies on an equivalent volume of Canadian exports
- Trump simultaneously modified existing 50% tariffs, removing cement, road salt, and some hospital products while adding levies on items like all-terrain vehicles, boats, and cheeses, and directed the removal of Canadian firms from federal procurement schedules using the untested Section 338 provision of the Tariff Act of 1930 — with talks having collapsed in late August despite the two sides appearing close to a deal, and Trump still threatening to raise Canadian metals and vehicle tariffs to 50% on January 1, 2027

Commodities

Oil Prices

- WTI: $100.31 per barrel
  - +9.65% WoW; +33.89% YTD; +57.55% YoY
- Brent: $104.76 per barrel
  - +8.81% WoW; +33.37% YTD; +57.84% YoY



U.S. Production

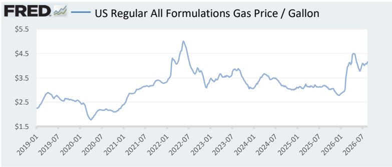
- U.S. oil production amounted to 13.9 million bpd for the week ended September 4, up 0.1 million bpd from the prior week

Rig Count

- The total number of oil rigs amounted to 591, up 3 from last week

Inventories

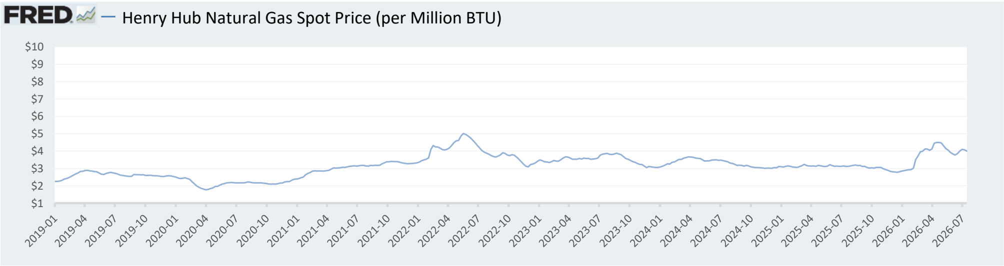
- **Crude Oil**
  - Total U.S. crude oil inventories now amount to 424.1 million barrels, down (0.1%) YoY
  - Refiners operated at a capacity utilization rate of 97.8% for the week, down from 98.0% in the prior week
  - U.S. crude oil imports now amount to 6.770 million barrels per day, down 8.8% YoY



- **Gasoline**
  - Retail average regular gasoline prices amounted to $4.30 per gallon in the week of September 11, up 34.7% YoY
    - Gasoline prices on the East Coast amounted to $4.15,up 30.7% YoY
    - Gasoline prices in the Midwest amounted to $3.99, up 27.0% YoY
    - Gasoline prices on the Gulf Coast amounted to $3.79, up 33.8% YoY
    - Gasoline prices in the Rocky Mountain region amounted to $4.45, up 32.1% YoY
    - Gasoline prices on the West Coast amounted to $5.49, up 27.0% YoY
  - Motor gasoline inventories were up by 1.3 million barrels from the prior week
  - Motor gasoline inventories amounted to 206.9 million barrels, down (5.9%) YoY
  - Production of motor gasoline averaged 9.31 million bpd, down (2.9%) YoY
  - Demand for motor gasoline amounted to 8.551 million bpd, up 0.5% YoY

- **Distillates**
  - Distillate inventories decreased by 2.1 million in the week of September 11
  - Total distillate inventories amounted to 106.3 million barrels, down (11.9%) YoY
  - Distillate production averaged 5.348 million bpd, up 2.3% YoY
  - Demand for distillates averaged 3.678 million bpd in the week, up 8.9% YoY

- **Natural Gas**
  - Natural gas inventories increased by 40 billion cubic feet last week
  - Total natural gas inventories now amount to 3,254 billion cubic feet, down (2.4%) YoY



Geopolitical Hotspots

Russia / Ukraine

- Ukraine's economic-pressure drone campaign is inflicting severe damage across Russia's economy — refinery throughput has fallen to 3.8 million barrels a day from 5 million a year earlier, e-commerce warehouse strikes have caused over $10 billion in damage, wheat exports have collapsed more than 50%, and airport closures surged nearly fivefold to 993 in August alone — with Putin now acknowledging total losses at roughly 1% of GDP ($25 billion) while insisting the damage is "not critical"

Congo

- The deadliest Ebola outbreak in Congo's history — already exceeding 3,200 deaths — is spiraling further out of control as unpaid health workers, protesting delayed wages, have begun allowing grieving families to touch highly infectious corpses in direct violation of containment protocols, with the UN warning its agencies on the ground will run out of funds within weeks despite over $900 million pledged by the U.S. and EU

South Korea

- South Korea is nearing a $100+ billion energy investment deal with the U.S. — potentially financing up to eight nuclear reactors and a Texas natural-gas plant to power AI data centers — as part of last year's trade pact that lowered U.S. tariffs on Korean goods from 25% to 15% in exchange for $350 billion in Korean investment commitments, with an initial $2 billion seed payment possible before month's end

Japan

- Japanese startup Terra Drone is positioning autonomous interceptor drones as a cost-effective alternative to multimillion-dollar missile defenses against cheap attack drones, leveraging frontline experience from its Ukrainian subsidiaries and a new Japanese defense contract that has sent its stock up over 860% this year, while its CEO pushes Tokyo to mandate domestic component production to reduce dependence on Chinese-dominated drone supply chains

India / China

- Chinese leader Xi Jinping is visiting New Delhi this weekend for a BRICS summit — his first visit since 2019 — signaling a tentative thaw between the two nuclear-armed neighbors, driven largely by shared uncertainty over their relationships with the U.S. under Trump, with India easing rules to allow Chinese minority stakes in electronics and solar manufacturing even as analysts call the rapprochement largely cosmetic given the unresolved border dispute and China's deep ties to Pakistan

Credit News

High-yield bond yields increased 28bps to 7.58% while spreads tightened 1bp to 292bps. Leveraged loan yields increased 22bps to 9.17% while spreads tightened 1bp to 470bps. WTD high-yield bond returns were negative 53bps and WTD leveraged loan returns were positive 18bps. High-yield bond & leveraged loan yields moved sharply higher as escalating Middle East tensions pushed Treasury yields and oil prices upward. A firmer-than-expected August CPI print further dimmed expectations of a Fed rate cut next week. HY yields reached a five-month high, whereas leveraged loans remained relatively resilient and outperformed HY by the widest margin in six months. Loan demand remained strong, supported by 11 consecutive weeks of fund inflows, and primary-market activity continued to be dominated by repricing and refi transactions.

High-yield:

Week ended 09/11/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.58%	292	7.30%	293	28	(1)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$95.85	$96.56	-71	-0.53%	-0.41%	2.40%	9.0%

- Fund Flows[2]

Total Flows ($)
($271mm)

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
13	$12.0bn	$243.6bn	$224.9bn	+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 09/11/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
9.17%	470	8.95%	471	22	(1)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$94.76	$94.75	2	0.18%	0.24%	3.41%	6.0%

- Fund Flows[2]

Total Flows ($)
$930mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
6	$4.4bn	$548.9bn	$739.6bn	-26%

- 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, 08/02/2026), Unifrax Investment ($3.1bn, 07/26/2026), Dish DBS ($9.8bn, 06/30/2026), QVC Group ($2.2bn, 04/16/2026), 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 09/11/2026

- New U.S. CLO Issuance[2]

# Priced	Total ($)	New Issue	Refis/Resets
14	$6.7bn	$0.4bn	$6.3bn

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

Total U.S. CLOs	Total ($)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
743	$330.0bn	$116.4bn	$213.6bn	$368.6bn	-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:

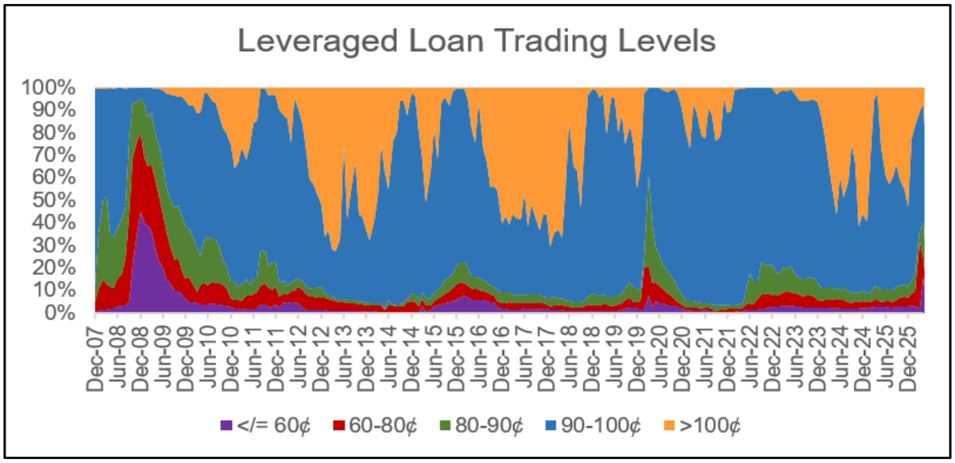
- S&P and Moody's High Yield Ratings

	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
Week Ending 09/11/26	14	7	2.0x	3	7	0.4x
YTD 2026	271	192	1.4x	256	216	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	95.0	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

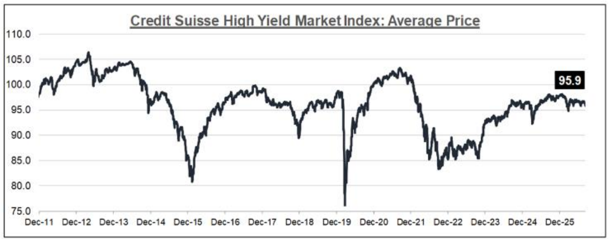
Diagram C: Leveraged Loan and High Yield Returns

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	0.18%	0.13%	(0.53%)	(0.64%)
MTD Return	0.24%	0.23%	(0.41%)	(0.88%)
YTD Return	3.41%	3.31%	2.40%	0.84%

[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 09/11/2026

[2] Yield data as of 09/11/2026

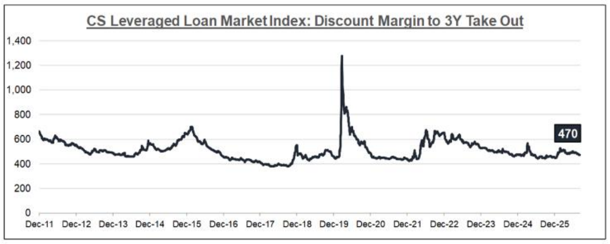
Diagram D: Average Bid Price of High Yield Bonds & Loans



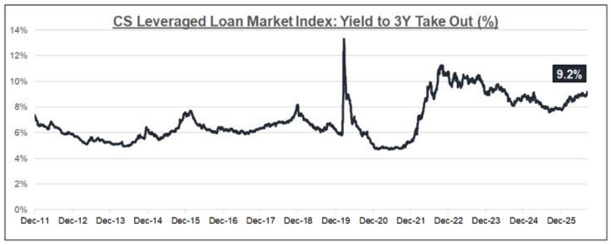
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

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

Diagram E: Leveraged Loans Spreads & Yields



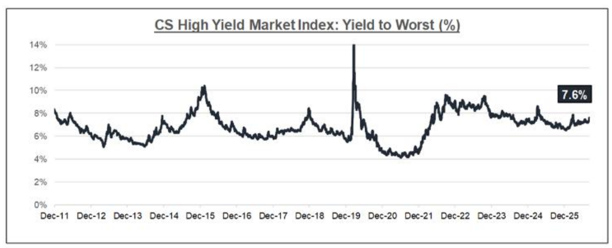
Source: CSFB Leveraged Loan Index Discount Margin to 3Y take-out, expressed in basis points. Data is reported daily.



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

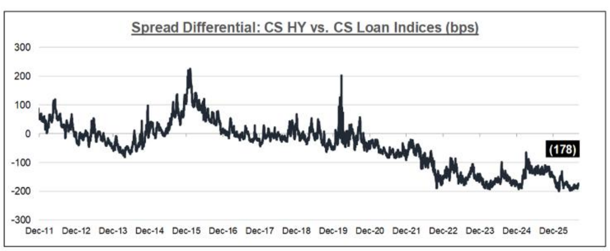
Diagram F: High Yield Bonds Spreads & Yields

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



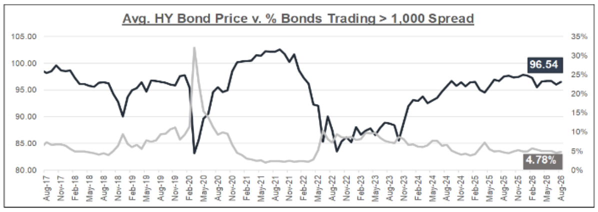
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

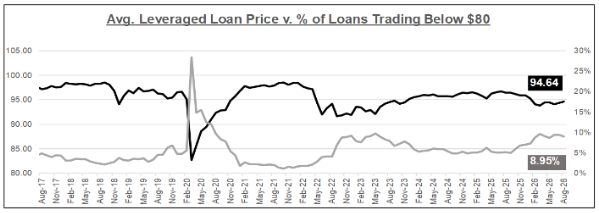


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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

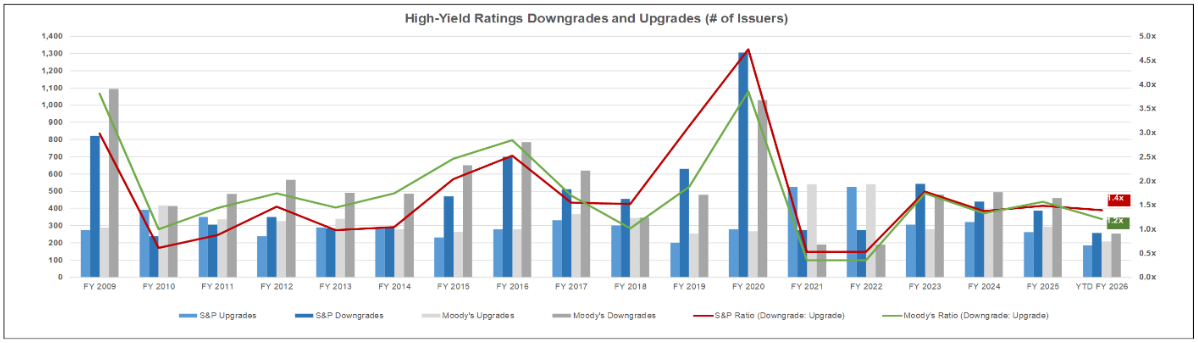
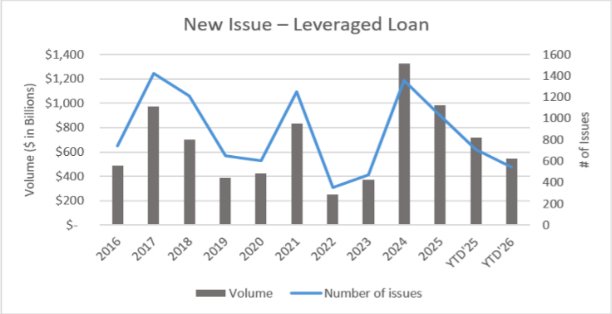


Diagram J: New Issue – Leveraged Loan and High Yield



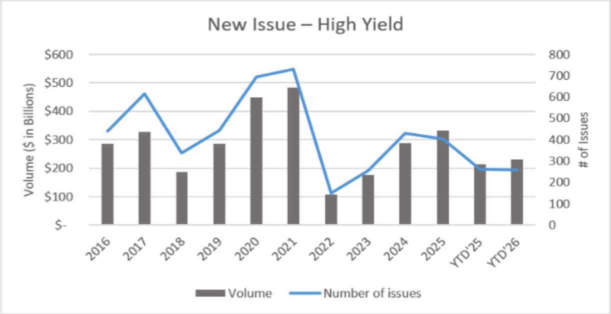
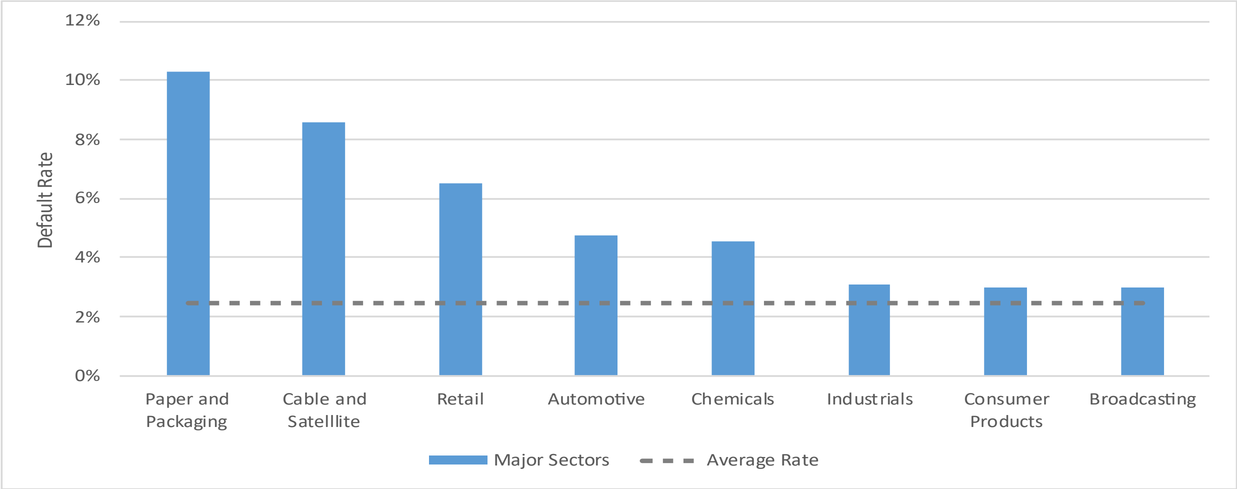


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM

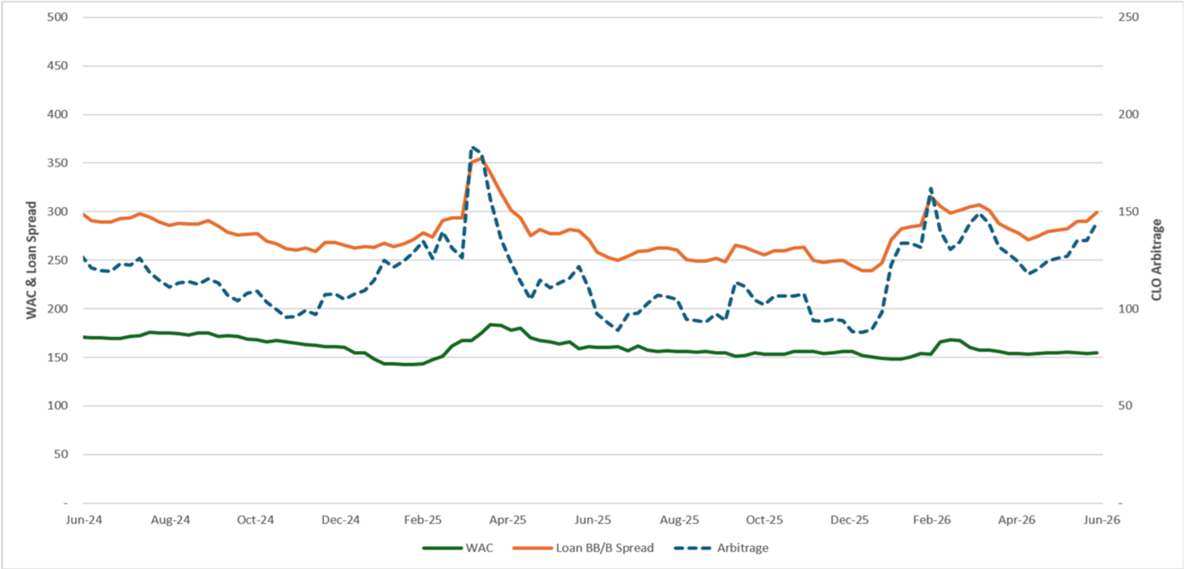


Source: JP Morgan Default Monitor

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)



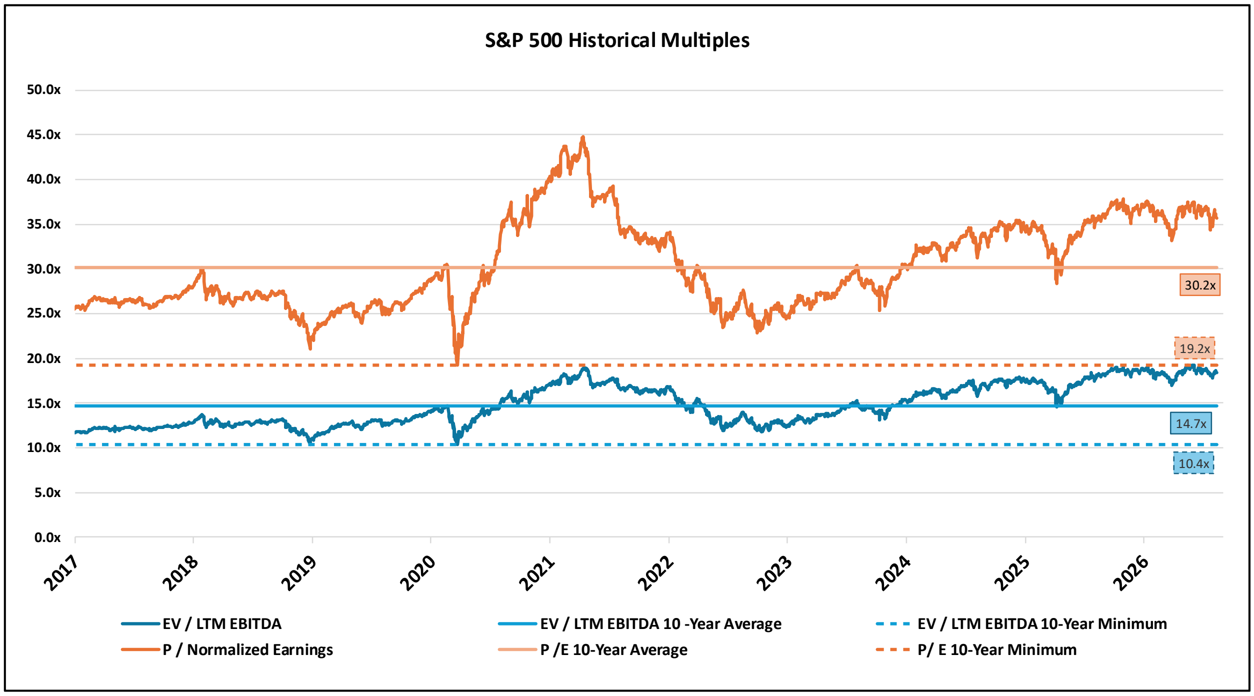
Source: JPM and BBG

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

					Change				
By	8/21/26	8/28/26	9/4/26	9/11/26	Weekly	Q2 2026	Q1 2026	Q4 2025	Q3 2025
France - 10 year	4.13%	4.13%	4.20%	4.45%	26 bps	(7 bps)	16 bps	3 bps	25 bps
Germany - 10 year	3.26%	3.28%	3.34%	3.50%	17 bps	(14 bps)	15 bps	14 bps	10 bps
Italy - 10 year	4.08%	4.10%	4.15%	4.35%	20 bps	(28 bps)	36 bps	2 bps	6 bps
Japan - 10 year	2.89%	2.93%	2.92%	2.99%	7 bps	37 bps	24 bps	41 bps	23 bps
UK - 10 year	5.07%	5.03%	5.13%	5.34%	21 bps	(26 bps)	49 bps	(26 bps)	27 bps
US									
US - 2 year	4.24%	4.34%	4.37%	4.63%	26 bps	38 bps	32 bps	(6 bps)	(24 bps)
US - 5 year	4.42%	4.48%	4.54%	4.78%	24 bps	28 bps	22 bps	5 bps	(16 bps)
US - 10 year	4.73%	4.72%	4.78%	4.97%	18 bps	15 bps	15 bps	7 bps	(14 bps)
US - 30 year	5.27%	5.21%	5.24%	5.35%	11 bps	4 bps	7 bps	13 bps	(5 bps)

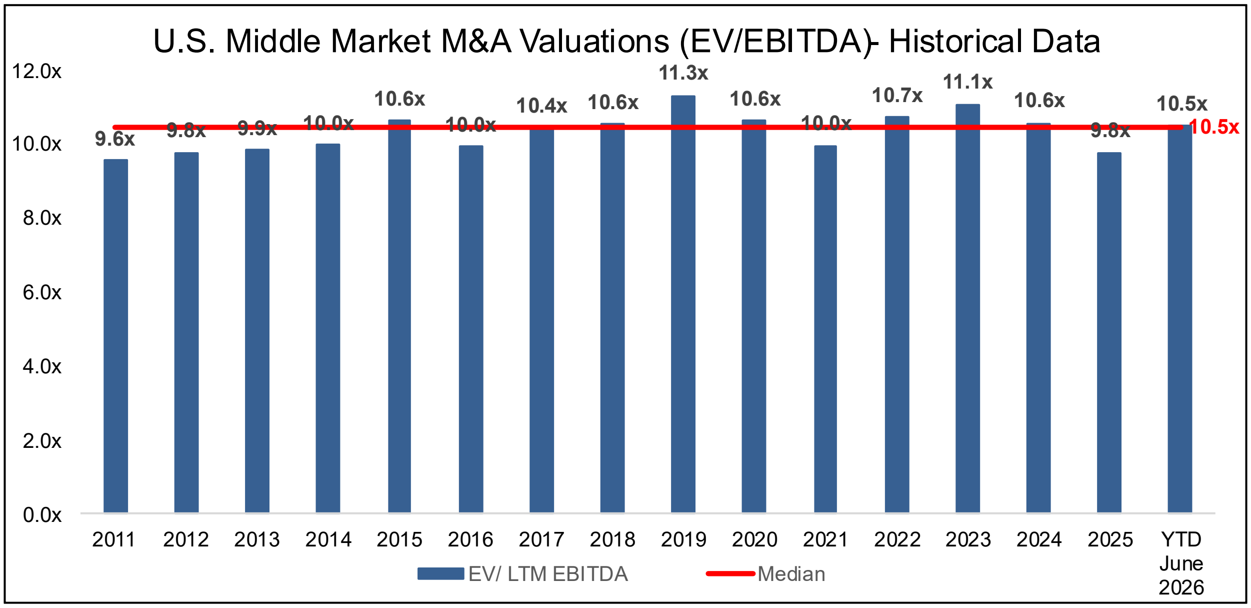
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



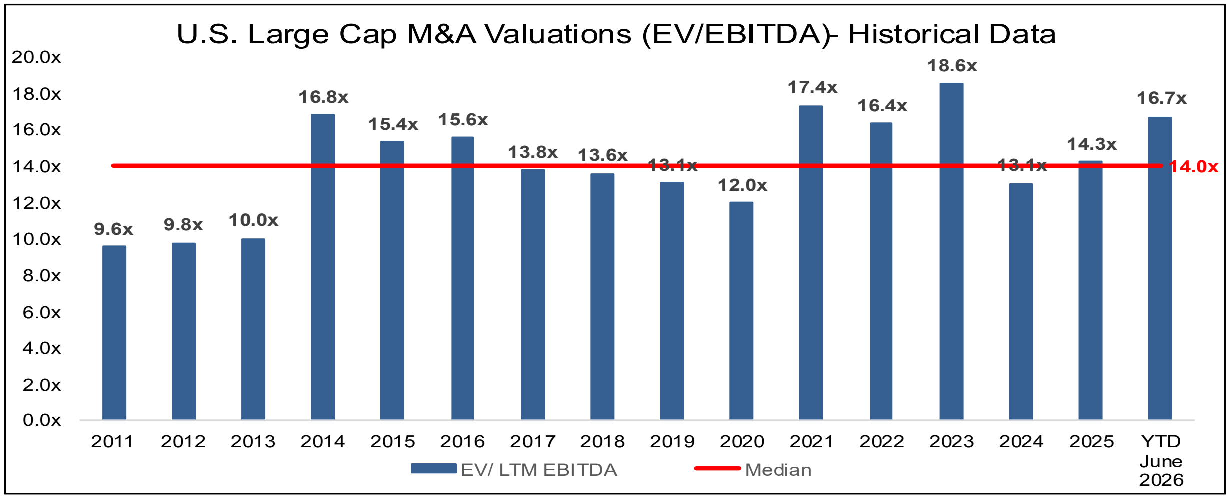
Source: S&P Capital IQ

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



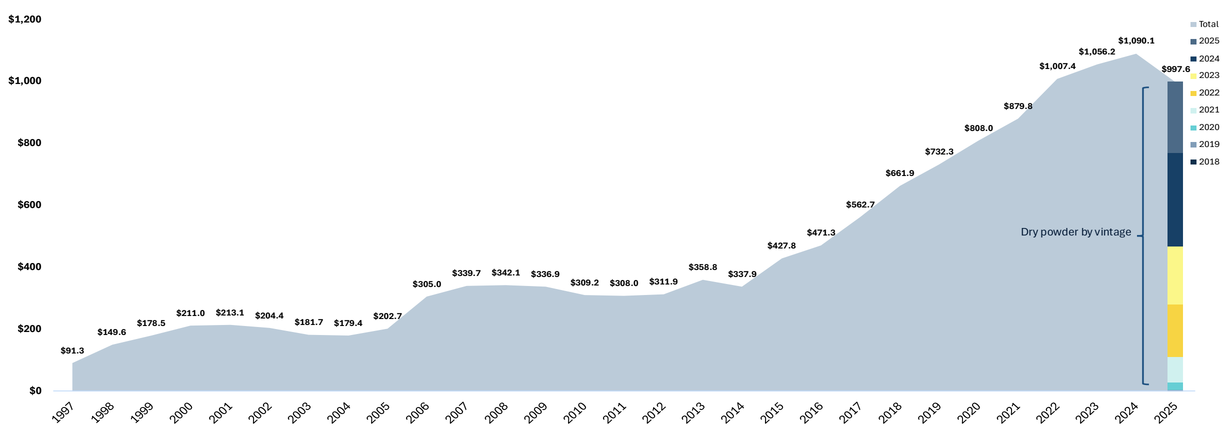
Source: Pitchbook

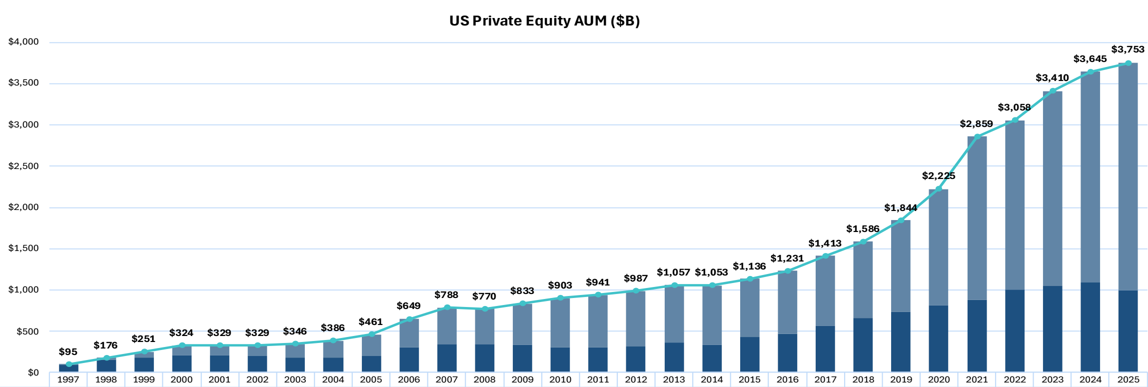
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



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
NAV ($B)	$4.1	$26.3	$72.3	$113.3	$116.3	$124.8	$164.2	$206.1	$258.5	$344.4	$448.6	$427.9	$496.4
Dry powder ($B)	$91.3	$149.6	$178.5	$211.0	$213.1	$204.4	$181.7	$179.4	$202.7	$305.0	$339.7	$342.1	$336.9
Total AUM ($B)	$95.4	$175.9	$250.8	$324.2	$329.4	$329.1	$345.9	$385.5	$461.2	$649.4	$788.3	$770.0	$833.3

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$593.6	$633.4	$675.3	$698.4	$715.3	$707.9	$760.2	$850.8	$923.7	$1,111.	$1,417.	$1,979.	$2,050.	$2,354.	$2,554.	$2,755.
Dry powder ($B)	$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.	$1,056.	$1,090.	$997.6
Total AUM ($B)	$902.8	$941.4	$987.2	$1,057.	$1,053.	$1,135.	$1,231.	$1,413.	$1,585.	$1,844.	$2,225.	$2,859.	$3,058.	$3,410.	$3,644.	$3,752.

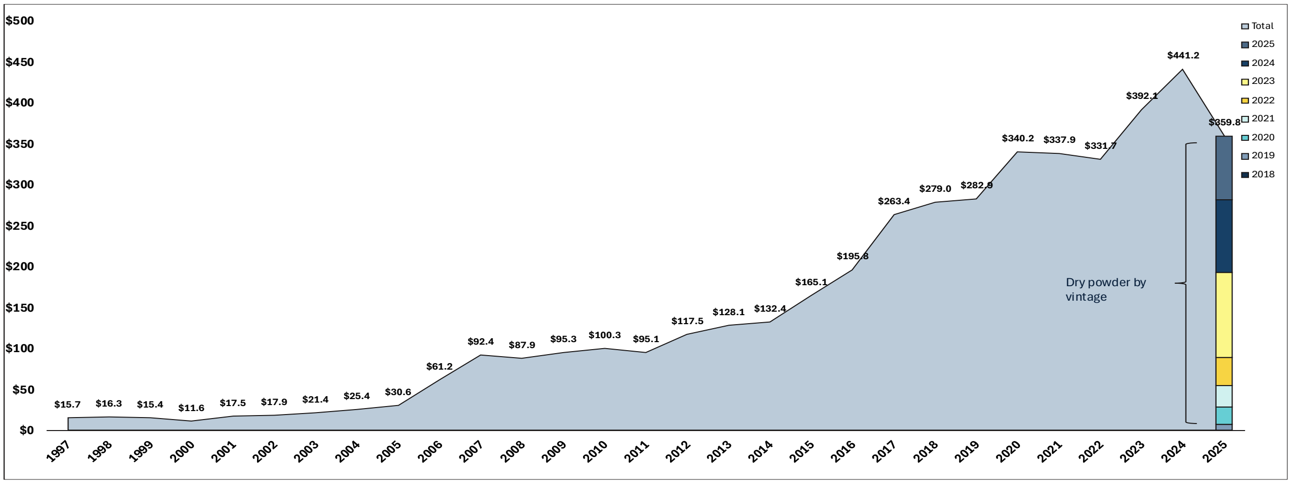
430 Park Avenue, 16th Floor
New York, NY 10022
(212) 595-8400

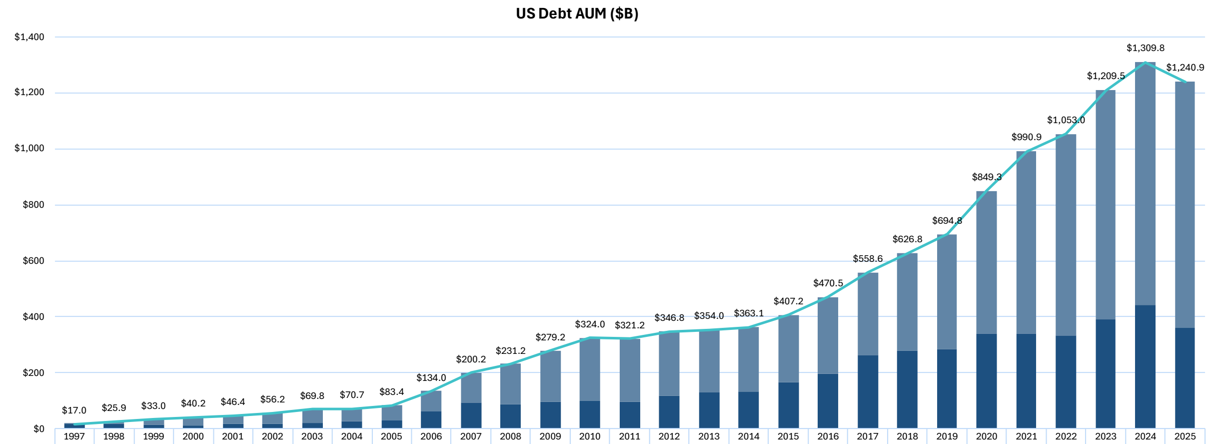
US Private Equity AUM ($B)

	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)





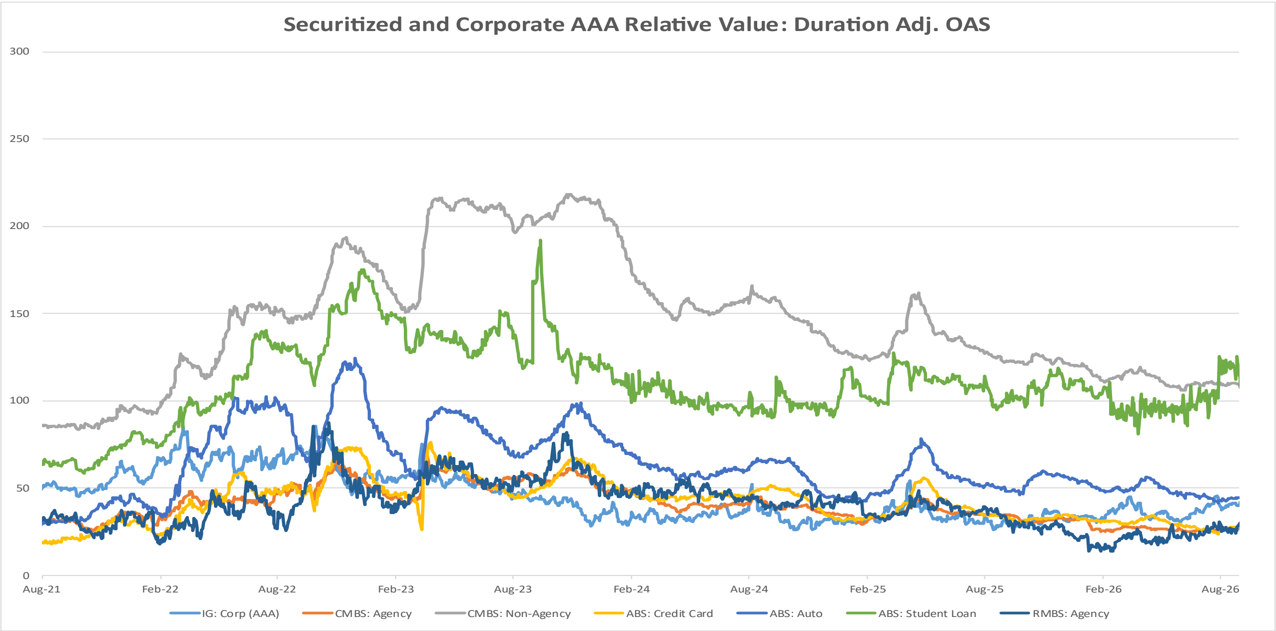
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$1.2	$9.7	$17.6	$28.6	$28.9	$38.4	$48.4	$45.4	$52.8	$72.8	$107.8	$143.3	$183.8	$223.7	$226.2	$229.2	$225.9	$230.7	$242.1	$274.7	$295.2	$347.8	$411.9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

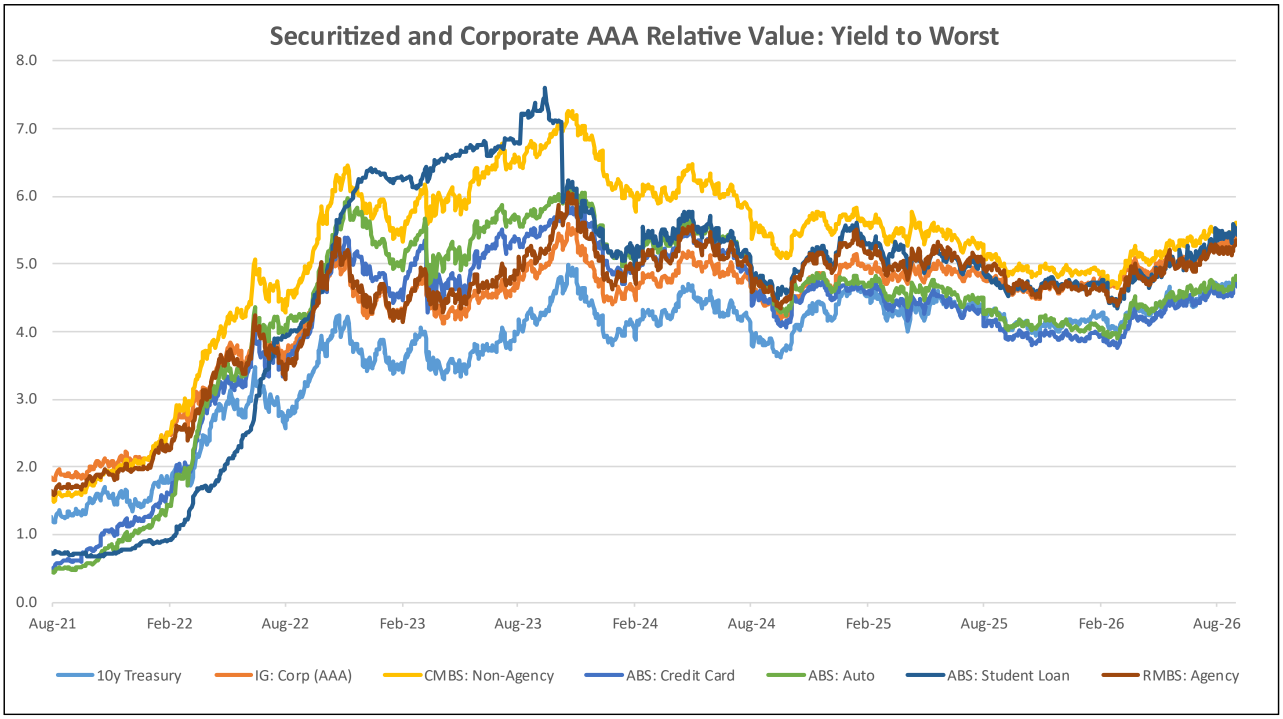
*As of 12/31/2025

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

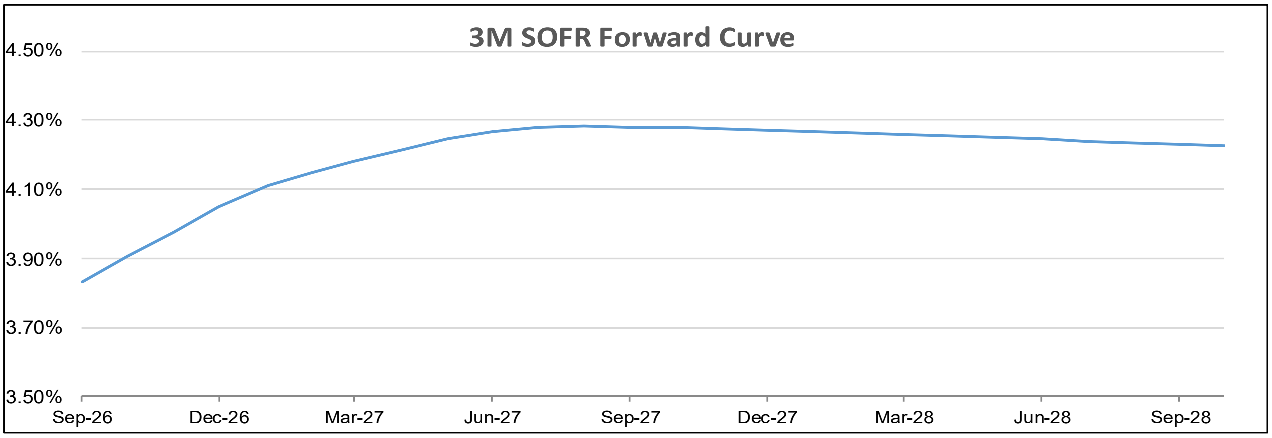
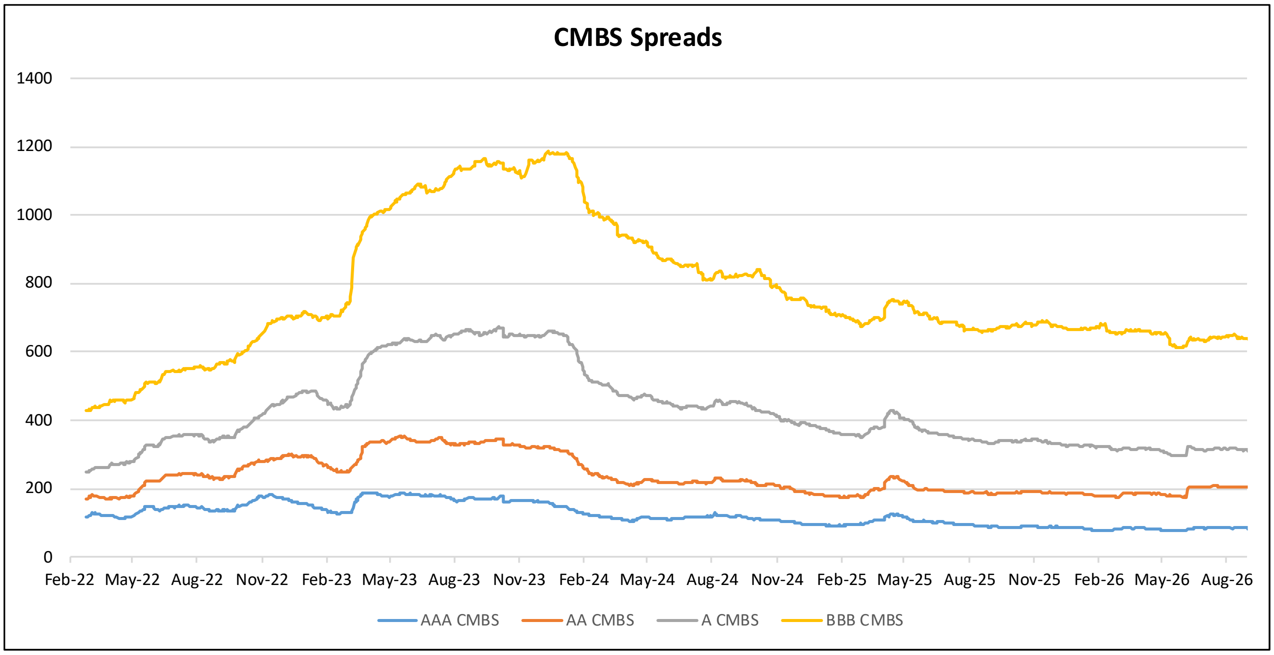
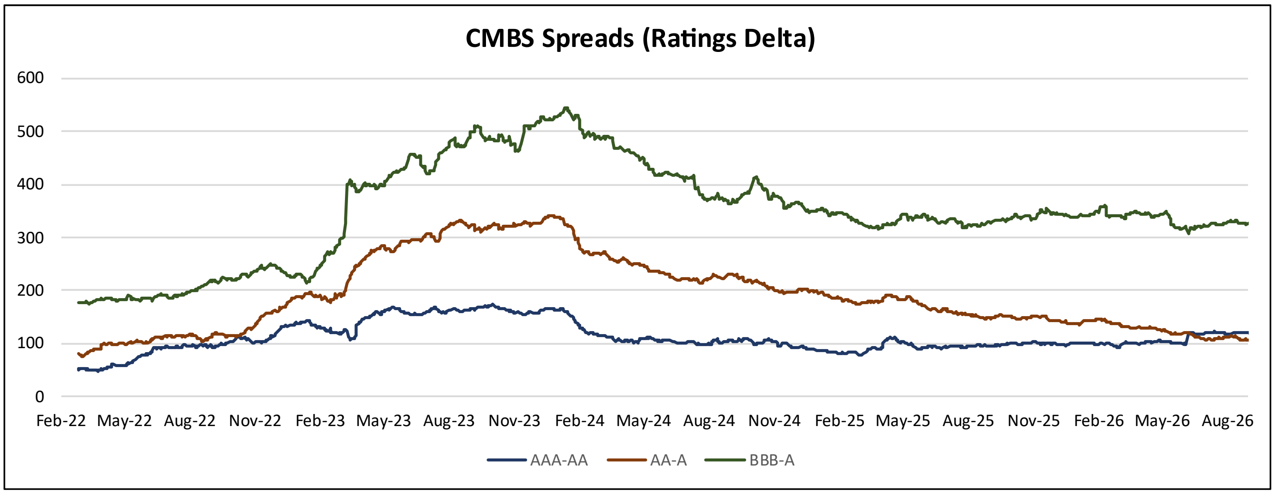


Diagram V: CMBS Spreads





Source: Bloomberg

About ZCG

ZCG is a leading, privately held global firm comprising 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.

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

Asset Management

ZCG Private Equity is the private equity fund management platform of ZCG, which pursues a strategy of acquiring companies that are growth platforms, corporate carve-outs, buy & builds, and go-private transactions, driven by a three-pronged approach for value creation.

ZCG's current portfolio companies sell products in 120 countries, operate 15 manufacturing facilities, and have over 200,000 employees and associates directly and through joint ventures.

ZCG Credit is the credit fund management platform of ZCG, which leverages a horizontal approach, a flexible mandate allowing ZCG to deploy capital horizontally at the highest risk-adjusted return across the senior secured spectrum, including broadly syndicated loans and direct lending. ZCG Credit manages closed- and open-ended funds as well as structured vehicles of strategic debt, investing across industries with exposure to over 300 credits across the platform.

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

ZCG Consulting

ZCG Consulting ("ZCGC") is a global business advisory partner delivering operational optimization, process and procedures, transformation, and M&A support. Our team combines deep industry expertise with hands-on senior leadership to help portfolio businesses, governments, and investors unlock growth, streamline operations, and maximize long-term value and returns across numerous industry verticals.

ZCGC partners with management teams to develop strategic plans and execute high-impact value creation initiatives. As a trusted resource for private equity firms and portfolio companies, our consultants bring leadership experience across investment banking, capital markets, Big 4 consulting, real estate development, talent acquisition, procurement, and the corporate C-suite.

Together with Haptiq, our strategic software development affiliate, we equip clients with the tools and expertise to drive growth and long-term success. For more information on ZCGC, please visit www.zcgc.com.

Technology

Haptiq, LLC ("Haptiq") – where insight meets innovation.

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

ZCG

Data Scan

Week Ending 9/11/26

PERFORMANCE

Market Indices	11-Sep	4-Sep	WoW Change	YTD Change	YoY Change
DJIA	52,573.29	53,686.11	(2.07%)	9.38%	14.02%
S&P 500	7,656.98	7,747.71	(1.17%)	11.85%	16.24%
NASDAQ	26,333.04	26,584.06	(0.94%)	13.30%	19.46%
MSCI - EAFE	3,194.03	3,239.16	(1.39%)	10.42%	15.79%
MSCI - Emerging Markets	1,721.53	1,726.32	(0.28%)	22.58%	31.41%
US Dollar Index	99.12	99.18	(0.05%)	0.81%	1.63%
Bitcoin	77,244.26	79,745.74	(3.14%)	(11.79%)	(32.44%)
VIX	15.84	14.53	9.02%	5.95%	7.68%

High Yield & Loan Returns	WTD	MTD	YTD	2025
High Yield Bond	(0.56%)	(0.45%)	2.37%	8.97%
Leveraged Loan	0.14%	0.21%	3.37%	5.99%

Market Ratios		11-Sep	4-Sep	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.60	0.58	3.45%	(34.78%)	(11.76%)

Commodities ($ USD)	Metric	11-Sep	4-Sep	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	423.08	416.70	1.53%	41.60%	40.88%
Gasoline - Pump	Gallon	4.31	4.15	3.96%	52.14%	35.19%
Gasoline - Futures	Gallon	3.31	3.13	5.50%	93.93%	67.09%
Crude Oil - WTI	Barrel	100.05	91.30	9.58%	74.24%	60.41%
Crude Oil - Brent	Barrel	104.61	96.28	8.65%	71.91%	57.62%
Natural Gas	MM BTU	2.83	2.91	(2.81%)	(23.20%)	(3.51%)
Coal (1 contract = 1,000 tons)	Contract	146.75	148.65	(1.28%)	36.51%	45.44%
Aluminum	Metric Ton	3,253.00	3,293.50	0.02%	8.60%	21.68%
Copper	Metric Ton	14,240.00	14,415.50	(1.22%)	14.63%	41.67%
Iron Ore	Metric Ton	98.02	99.42	(1.41%)	(8.50%)	(6.81%)
Steel - Hot Rolled Coil	Metric Ton	1,234.00	1,223.00	0.90%	38.34%	38.65%
Steel - Cold Rolled Coil	Metric Ton	1,410.00	1,400.00	0.71%	32.39%	35.58%
Ferrous Scrap	Metric Ton	421.00	439.00	(4.10%)	0.00%	(6.44%)
Ammonia	Metric Ton	555.00	555.00	0.00%	(14.62%)	2.78%
Lumber	27.5k Board Ft	578.50	574.00	0.78%	7.43%	11.04%
Gold	Troy Ounce	4,349.08	4,429.98	(1.83%)	0.69%	19.68%
Silver	Troy Ounce	64.49	66.21	(2.60%)	(10.01%)	55.18%
Corrugated Box Cost	Short Ton	131.61	131.61	10.45%	10.31%	7.03%
Cotton	Pound	80.89	82.63	(2.11%)	33.46%	(28.92%)
Butter	Pound	1.37	1.44	(4.86%)	(2.14%)	(28.92%)
Cheese	Pound	1.56	1.58	(0.89%)	(10.79%)	(14.12%)
Cocoa	Pound	2.70	2.80	(3.45%)	(2.05%)	(15.82%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	5.10	5.15	(0.97%)	15.90%	27.88%
Milk, Non Fat Dry	Pound	1.80	1.79	0.53%	54.18%	44.00%
Soybean	Bushel	12.80	13.06	(1.99%)	24.24%	26.10%
Sugar	Pound	0.18	0.18	0.44%	20.92%	14.73%
Wheat	Bushel	7.07	7.36	(3.94%)	39.45%	40.56%
Live Cattle	Pound	2.20	2.14	2.51%	(5.31%)	(5.42%)
Lean Hogs	Pound	0.82	0.83	(2.31%)	(4.20%)	(16.96%)
Beef, USDA Ground	Pound	3.76	3.77	(0.25%)	8.20%	(6.20%)
Chicken, Boneless & Skinless	Pound	1.23	1.23	0.00%	3.36%	4.24%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	11-Sep	4-Sep	2025	2026	Low	High
Japanese Yen	USDJPY	153.610	156.260	150.000	157.000	99.890	161.690
Chinese Renminbi	USDCNY	6.707	6.711	7.100	6.700	6.195	7.346
Swiss Franc	USDCHF	0.817	0.810	0.800	0.800	0.815	1.030
British Pound	GBPUSD	1.352	1.352	1.330	1.350	1.069	1.588
Euro Zone Euro	EURUSD	1.160	1.161	1.170	1.170	0.959	1.251

Market Indices	11-Sep	4-Sep	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,444.20	4,438.28	0.13%	3.31%	4.75%
Barclays High Yield Index	2,973.16	2,989.31	(0.54%)	2.01%	3.54%
Barclays Aggregate	2,315.23	2,339.55	(1.04%)	(1.43%)	(0.73%)

Loan Market Bids	11-Sep	4-Sep	WoW Change	YTD Change
S&P Flow Name Index	94.76	94.76	0.01%	(1.21%)
S&P 100 Name Index	97.62	97.62	0.01%	(1.68%)
S&P BB's Index	99.74	99.78	(0.04%)	(0.15%)
S&P B's Index	97.77	97.72	0.05%	(0.17%)
S&P CCC's Index	66.58	66.99	(0.61%)	(10.75%)

Loan Market Spreads	11-Sep	4-Sep	WoW Change	YTD Change
S&P BB's Index	S+252	S+251	1 bps	5 bps
S&P B's Index	S+420	S+422	(2 bps)	10 bps
S&P CCC's Index	S+1794	S+1774	20 bps	323 bps

Credit Default Swap - Volatility Indices	Index	11-Sep	4-Sep	WoW Change	YTD Change
Investment Grade CDS	Markit	51.38	50.01	2.74%	2.74%
High Yield CDS	Markit	310.80	300.60	3.39%	(1.80%)

Credit		11-Sep	4-Sep	WoW Change	YOY Change
High Yield	OAS - YTW	T+265	T+267	(2 bps)	(3 bps)
Loan Index - S&P Flow Name	DM - 3 Year	S+470	S+470	0 bps	24 bps
US Treasury 2-Yr		4.63%	4.37%	26 bps	108 bps
US Treasury 3-Yr		4.72%	4.44%	27 bps	121 bps
US Treasury 5-Yr		4.78%	4.54%	24 bps	119 bps
US Treasury 7-Yr		4.87%	4.65%	21 bps	110 bps
US Treasury 10-Yr		4.97%	4.78%	18 bps	95 bps
US Treasury 30-Yr		5.35%	5.24%	11 bps	70 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	11-Sep	4-Sep	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	3.77%	3.74%	3 bps	8 bps
3M SOFR	3.84%	3.81%	3 bps	19 bps
6M SOFR	3.97%	3.94%	3 bps	39 bps

Short Interest - Millions of shares	31-Aug	31-Jul	MoM Change	YTD Change
NYSE Mkt Short Interest	21,557.81	22,617.92	(4.69%)	11.07%
Nasdaq Short Interest	22,585.92	22,597.85	(0.05%)	21.65%

Fed Corp Primary Dealer Positions - $ USD in Millions	31-Aug	31-Jul	MoM Change	YTD Change
Net Outright Total Corp Securities	14,359.00	12,957.00	10.82%	125.98%

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	9-Sep	2-Sep	WoW Change	YTD Change
ICI Money Market Fund Assets	7,973.25	7,979.35	(0.08%)	3.10%

TECHNICALS (Supply / Demand)

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

	Week Ending	Bank Loans	High Yield
	9-Sep-26	$ 930	$ (271)
	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)
Year To Date 2026		**$ 10,983**	**$ 177**
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
9/11/2026	**2026**	**2025**	**2025**	**Change**
Bank Debt	**548.9**	**739.6**	**984.3**	**(25.78%)**
Total Bonds	**243.6**	**224.9**	**332.0**	**8.31%**
Totals	**792.5**	**964.5**	**1,316.3**	**(17.83%)**

NEW ISSUE SUMMARY

Institutional Loans	9/11/2026	Deals	Amt ($mm)
Priced	Prior Week	6	4,400
In-Market Forward Calendar		24	38,400

High Yield	9/11/2026	Deals	Amt ($mm)
Priced	Prior Week	13	12,000
In-Market Forward Calendar		1	750

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		9/5/2026	206K	205K	207K
Continuing Claims		8/29/2026	1,774K	1,780K	1,775K
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		8/31/2026	3.98M	3.98M	4.06M
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%	1.5%	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		11-Sep	4-Sep	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,740.6	6,737.2	0.1%	2.0%
Public Debt	$ in Billions	40,047.7	40,117.1	(0.2%)	6.9%

US Debt Outstanding		2Q26	1Q26	QoQ Change	YoY Change
Domestic Nonfinancial Debt	$ in Billions	84,092.9	83,022.2	1.3%	7.3%

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	11-Sep	4-Sep	YoY Change
Oil	10/10/2014	1,609	(72.03%)	450.0	449.0	8.70%
Gas	9/12/2008	1,606	(91.78%)	132.0	130.0	11.86%

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		11-Sep	4-Sep	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	16,569.8	15,958.4	3.83%	2.97%

Freight Rates	11-Sep	4-Sep	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	3,507	3,628	(3.34%)	86.84%	66.13%
Shanghai - Los Angeles Spot Rates	7,352	7,185	2.32%	196.33%	174.53%
Shanghai - NY Spot Rates	9,726	9,587	1.45%	194.55%	159.85%
Shanghai Containerized Freight Index	3,662	3,590	2.01%	121.10%	153.54%

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%

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

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