ZCG®

Global Economic & Credit Market Briefing

Week 38 Ending – September 18, 2026

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Key macro updates

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Geopolitical & market highlights

430 Park Avenue, 16th Floor,
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Briefing

Global Economic & Credit Market

Week 38 Ending – September 18, 2026

Economic Calendar

Wednesday, September 23: Retail Sales
Thursday, September 24: New Home Sales
Friday, September 25: Durable Goods Orders

Key Market Metrics

	18-Sep	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities Return						
S&P 500:	7,651	(0.08%)	+11.76%	+15.36%	17.0x	12.8x
Dow Jones:	51,683	(1.69%)	+7.53%	+12.01%	13.6x	12.7x
Nasdaq:	26,523	+0.72%	+14.11%	+18.03%		
Credit Return						
High-yield:		(0.48%)	+2.23%	+3.67%		
Leveraged Loan:		+0.18%	+3.56%	+4.85%		
Credit Yields						
High-yield:	7.68%	+10 bps	+103 bps	+94 bps		
Leveraged Loan:	9.24%	+7 bps	+142 bps	+154 bps		
Rates						
10Y Treasury:	4.99%	+3 bps	+85 bps	+91 bps		
1M SOFR:	3.89%	+7 bps	+20 bps	(24)bps		
3M SOFR:	4.00%	+10 bps	+34 bps	(1)bps		
6M SOFR:	4.15%	+11 bps	+58 bps	+32 bps		
Currencies						
British Pound / USD:	$1.34	(0.95%)	(0.59%)	(1.18%)		
Euro / USD:	$1.15	(0.97%)	(2.21%)	(2.56%)		
USD / Yen:	¥156.88	+2.13%	+0.11%	+6.00%		
Swiss franc / EUR:	€ 1.06	+0.28%	(1.41%)	(1.09%)		

U.S. News

FOMC Meetings & Interest Rate Decision

- The FOMC voted 12-0 to raise the federal funds rate by 25 basis points to a target range of 3.75%-4.00% — the first rate hike since July 2023, reversing the market's prior expectation of a hold and marking a clear pivot toward inflation-fighting over growth support
- Fed Chair Kevin Warsh said inflation has been "too high for too long" and that the Committee needed clearer evidence of sustained disinflation before easing, citing elevated PCE projections (3.7% for 2026) and Middle East-driven energy costs as key factors behind the hike
- The updated dot plot shows a split committee — eight officials see another hike in 2027, six expect a hold, four project cuts — with markets now pricing in one additional 25bp hike before year-end and the 10-year Treasury yield up roughly a full point since its February low

Retail Sales

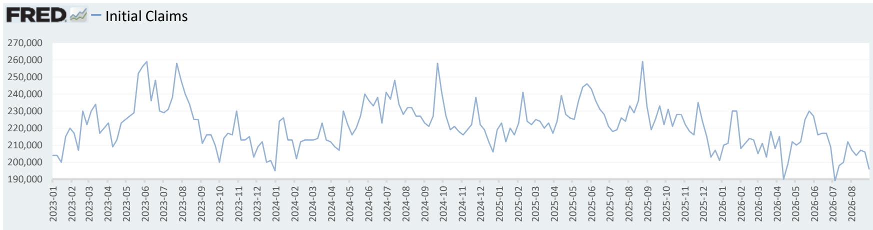
- Retail sales surged 1.2% month-over-month in August to $773.9 billion, dramatically beating the 0.8% consensus and marking the strongest monthly gain since March, with July's figure revised to a smaller 0.5% decline
- Excluding autos, sales rose 1.4% — the largest ex-auto increase in five months — though gasoline station sales climbed 3.1% on higher fuel prices, meaning part of the headline strength reflects inflation rather than volume growth
- The report lands against a backdrop of deteriorating sentiment, with University of Michigan consumer confidence falling to 51.0 in August from 55.2 in July and year-ahead inflation expectations rising to 4.3% — a resilience-versus-anxiety divergence that gives the Fed a genuinely mixed signal

Housing Starts

- Overall housing starts fell 2.6% in August to a seasonally adjusted annual rate of 1.275 million — missing the 1.32 million consensus and marking the lowest level since May, driven by a 22.5% plunge in multifamily construction to 344,000 units
- Single-family starts, which make up the bulk of homebuilding, rebounded 7.6% to 918,000 units and are up 5.2% year-over-year, though Reuters noted the improvement is "likely temporary" given rising mortgage rates tied to Middle East-driven inflation
- Building permits — a leading indicator — fell 2.7% to 1.394 million, with single-family authorizations down 1.8%, reinforcing analyst warnings (Cotality) that housing starts could decline a further 2% in 2026 and 4% in 2027 as builders contend with rising costs and shrinking margins

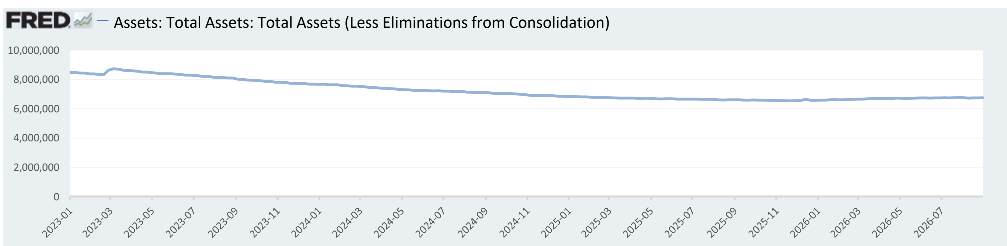
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., decreased to 196,000 in the week ended September 11, down 10,000 from the prior week
- The four-week moving average was 203,250, down 2,750 from the prior week
- Continuing claims – those filed by workers unemployed for longer than a week – decreased at 1.730 million in the week ended September 4. This figure is reported with a one-week lag



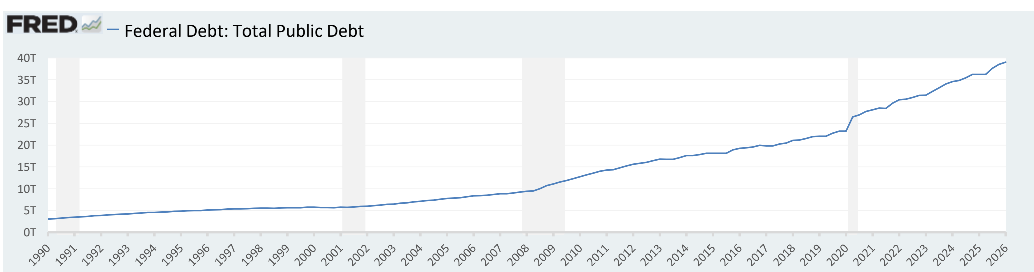
Fed's Balance Sheet

- The Federal Reserve's assets totaled $6.747 trillion in the week ended September 18, up $5.9 billion from the prior week
- Treasury holdings totaled $4.554 trillion, up $1.8 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were $1.91 trillion in the week, down $0.0 billion from the prior week



Total Public Debt

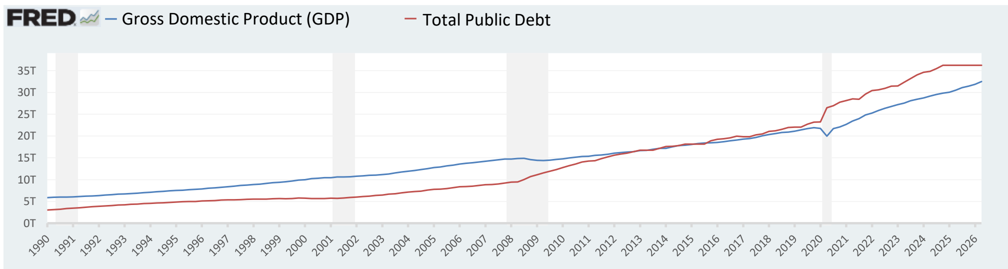
- Total public debt outstanding was $40.09 trillion as of September 18, an increase of 6.9% from the previous year
- Debt held by the public was $32.39 trillion, and intragovernmental holdings were $7.76 trillion

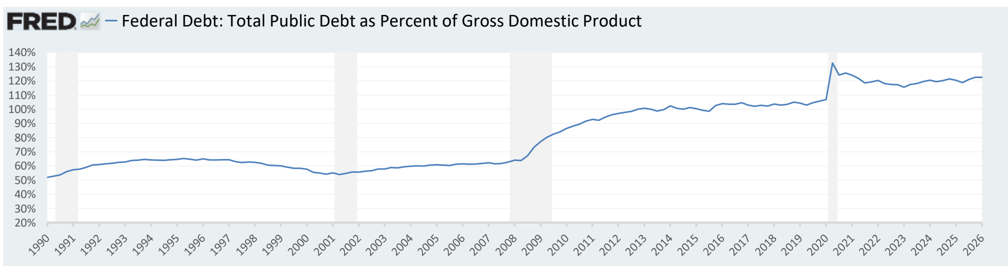


GDP

- 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



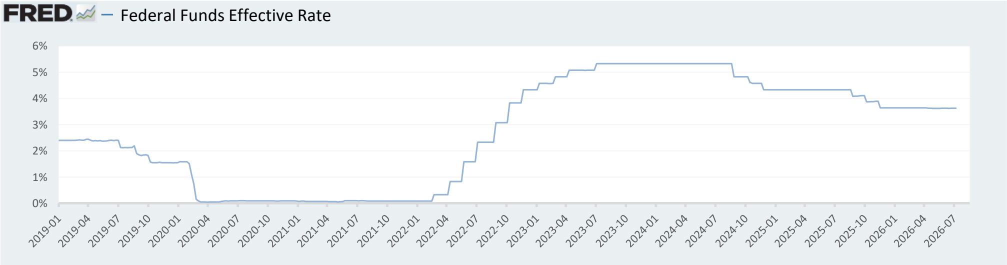


Inflation Factors

- 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 $4,500.12 per 40ft container for the week of September 18
  - Drewry's composite World Container Index has increased by 135.2% 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

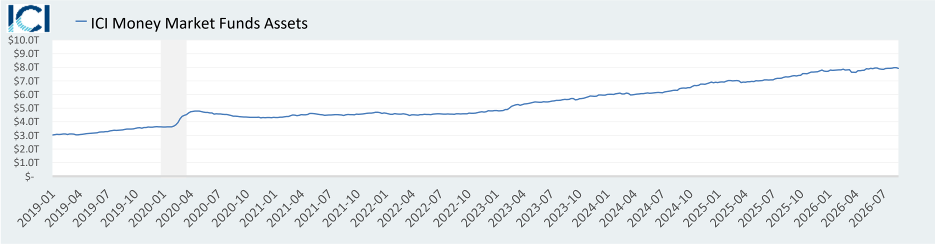
Federal Funds Rate

- The effective Federal Funds Rate is at 3.88%, up 0.24% year to date



Money Market Funds

- Money market fund assets stood at $7.92 trillion as of September 16, 2026, down (0.7%) from the previous week, & up 8.8% from the previous year



World News

Middle East

- Oil futures fell for a third straight session Friday — Brent down 0.9% to $103.87 and WTI down 1.6% to $100.30 — as markets priced in expectations that Saudi Arabia could partially restore flows through its damaged East-West Pipeline within days, though full repairs to the critical Red Sea bypass route could take six to eight weeks
- The disruption marks an unprecedented risk factor, with one energy executive noting it's "the first time since 1973" markets are grappling with Saudi Arabia potentially offline, even as the IEA notes alternative routes and weaker demand have cushioned the blow — Hormuz flows averaged just 7.6 million barrels a day in August, 13.1 million below prewar levels, while Saudi/UAE bypass routes have offset 2.8 million barrels a day of lost volume
- Hundreds of thousands of Iranians joined a government-organized rally in Tehran marking 200 days since the war began, with attendees chanting "Death to America" and displaying drones used in recent Strait of Hormuz attacks, as the regime seeks to project strength while a U.S. blockade and sanctions squeeze the economy
- The demonstration deliberately coincided with the sensitive anniversary of the 2022 death that sparked nationwide protests, with analysts noting the regime fears history repeating as truckers and taxi drivers already stage strikes over slashed subsidies and rising fuel prices — even as Iran continues sporadic attacks on Hormuz shipping despite the nominal ceasefire

Europe

- European Commission President Ursula von der Leyen proposed making Canada the EU's first-ever "associate member," a landmark shift signaling how traditional U.S. allies are forging closer ties amid strained relations with the Trump administration — with discussions covering integrated defense supply chains, joint cloud/data centers, expanded Canadian energy exports to Europe, and mutual visa-free travel arrangements
- Significant obstacles remain, as Canada has refused to accept all EU single-market rules (freedom of movement, budget contributions) that typically accompany deep market access, and 10 EU nations still haven't ratified the existing 2017 Canada-EU trade deal — while polls show over 80% of Canadians support closer European ties even as Conservative leader Pierre Poilievre warned against becoming "the 28th EU state"
- Canadian PM Mark Carney defended the EU partnership before the European Parliament as essential to protecting Canadian sovereignty amid Trump's trade war and repeated "51st state" threats, framing it not as a rival power bloc but as part of his broader goal to double Canada's non-U.S. exports by 2035
- Trump directly threatened retaliation, calling potential Canadian EU associate membership a possible "hostile act" that could trigger "very serious tariffs" on European trade — a warning Carney rebuffed by insisting "no one would dictate" Canada's partnerships, while pledging to put the final EU pact structure to a vote in Canadian Parliament

China

- Trump and Xi are set to discuss AI at next week's Washington summit, but the two sides hold fundamentally incompatible views on "safety" — the U.S. focuses on preventing models from slipping beyond human control or aiding weapons development, while Beijing's state security minister has explicitly framed AI risk as a threat to "the political-security environment" requiring tighter party control over data and internet access

- Analysts see little prospect for meaningful convergence, noting China has "consistently rejected overtures of serious collaboration" and won't slow its AI development while it remains only months behind U.S. labs — an asymmetry compounded by China's open-weight model strategy (DeepSeek, Moonshot) versus America's closed, paid-gateway approach, and a track record (the failed 2023 Biden-era dialogue) of Beijing routing talks through its foreign ministry rather than technical experts to limit substantive exchange
- Beijing's roughly $54 billion recapitalization of its largest banks and insurers — directed at strong institutions like ICBC rather than weak ones — signals an effort to buy time on a four-year property bust rather than resolve it, with shares falling on the announcement as investors recognized the losses haven't disappeared, only been redistributed
- Economist Michael Pettis argues China's closed capital account and captive household deposits let regulators indefinitely defer a Lehman-style crisis, but at a steeper cumulative cost — record-low bank net interest margins and eroding consumer spending suggest the country is tracking toward a Japan-style "lost decades" scenario of slow-motion losses absorbed by savers rather than a single dramatic reckoning

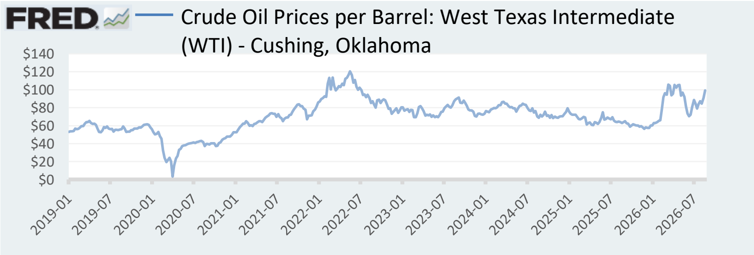
Americas

- Canada's Industry Minister Melanie Joly warned Stellantis must reopen its idle Brampton, Ontario plant or repay roughly $710 million in government funds, as the automaker pursues a sale of the facility to Canadian armored-car maker Roshel after determining resumed auto production there was financially unfeasible
- The dispute has pushed labor talks with union Unifor to an impasse, with union president Lana Payne warning of a strike affecting 9,000 workers unless Stellantis abandons the planned divestment — Stellantis had previously shifted Jeep Compass production from Brampton to Illinois, citing the 25% U.S. tariff on foreign-assembled vehicles
- Canada unveiled a "productivity mega deduction" allowing businesses to immediately expense the full cost of most new capital investments in the year they become available, aiming to attract nearly $1 trillion in new investment and marking what analysts call the most substantial change to Canada's tax code in decades
- The policy expands eligible asset classes beyond manufacturing to energy, mining, and broadband — covering roughly two-thirds of all capital investment — and is projected to give Canada a marginal effective tax rate less than half that of the U.S., at an estimated cost of C$36 billion over five years while potentially boosting annual economic output by C$22 billion

Commodities

Oil Prices

- WTI: $100.30 per barrel
  - +0.25% WoW; +33.88% YTD; +56.60% YoY
- Brent: $103.87 per barrel
  - (0.71%) WoW; +32.23% YTD; +54.02% YoY



U.S. Production

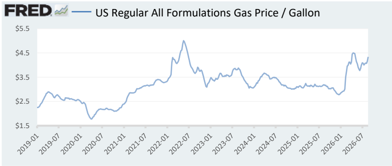
- U.S. oil production amounted to 13.9 million bpd for the week ended September 11, down 0.1 million bpd from the prior week

Rig Count

- The total number of oil rigs amounted to 595, up 4 from last week

Inventories

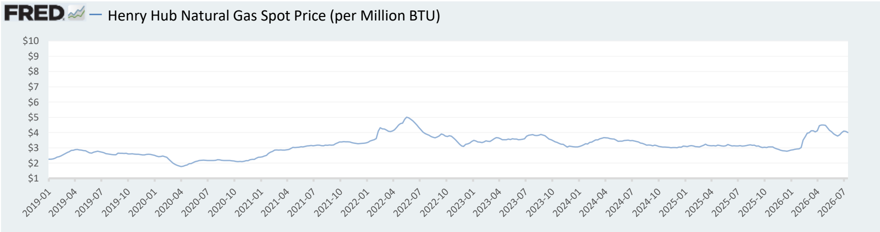
- **Crude Oil**
  - Total U.S. crude oil inventories now amount to 423.4 million barrels, up 1.9% YoY
  - Refiners operated at a capacity utilization rate of 96.8% for the week, down from 97.8% in the prior week
  - U.S. crude oil imports now amount to 6.824 million barrels per day, down 24.0% YoY



- **Gasoline**
  - Retail average regular gasoline prices amounted to $4.47 per gallon in the week of September 18, up 39.7% YoY
    - Gasoline prices on the East Coast amounted to $4.31,up 37.6% YoY
    - Gasoline prices in the Midwest amounted to $4.18, up 36.5% YoY
    - Gasoline prices on the Gulf Coast amounted to $3.95, up 37.6% YoY
    - Gasoline prices in the Rocky Mountain region amounted to $4.58, up 38.4% YoY
    - Gasoline prices on the West Coast amounted to $5.60, up 27.3% YoY
  - Motor gasoline inventories were up by 0.8 million barrels from the prior week
  - Motor gasoline inventories amounted to 207.7 million barrels, down (4.6%) YoY
  - Production of motor gasoline averaged 9.64 million bpd, up 2.5% YoY
  - Demand for motor gasoline amounted to 8.798 million bpd, down (0.1%) YoY

- **Distillates**
  - Distillate inventories decreased by 1.6 million in the week of September 18
  - Total distillate inventories amounted to 107.9 million barrels, down (13.5%) YoY
  - Distillate production averaged 5.227 million bpd, up 5.5% YoY
  - Demand for distillates averaged 3.501 million bpd in the week, down (3.3%) YoY

- **Natural Gas**
  - Natural gas inventories increased by 44 billion cubic feet last week
  - Total natural gas inventories now amount to 3,298 billion cubic feet, down (3.7%) YoY



Geopolitical Hotspots

Russia

- Russia's September 18-20 parliamentary election is designed to boost Putin's flagging approval — currently at 74%, down from over 80% during earlier war years — by putting him at the forefront of his party's campaign for the first time, with the antiwar Yabloko party barred from the ballot after its social-media following surged, effectively suppressing the only visible measure of war disapproval; state media has amplified reports of 100% turnout in remote villages and occupied Ukrainian territories to project unified support, even as independent pollsters show 70% of Russians view the political situation as "tense or worse"

Turkey

- Turkish regulators froze trading by seven asset managers and moved to liquidate 131 investment funds after a wave of implosions triggered by risky, leveraged bets on illiquid stocks — including one fund that reported 43,000% returns over two years before collapsing with $5 billion in assets and 100,000 investors; the crisis sent the Borsa Istanbul 100 down 8.5% for the week and prompted authorities to detain executives and refer 38 people to prosecutors, even as Finance Minister Mehmet Simsek insisted "there's no systemic risk" and the central bank injected liquidity to stabilize markets

Malaysia

- Former Malaysian Prime Minister Najib Razak received a royal pardon allowing him to serve the remaining two years of his 1MDB-related abuse-of-power sentence under house arrest, conditional on paying a $12 million fine, though the pardon does not extend to a separate 15-year sentence for money laundering tied to the same $4.5 billion sovereign-wealth fund scandal that financed a superyacht and the film "The Wolf of Wall Street"; analysts say the move signals a broader shift among Malaysia's ruling elite toward moving past the scandal that ended his party's six-decade grip on power

North Korea

- North Korea has deployed thousands of workers, increasingly women, to Russian factories and warehouses to generate hard currency and deepen ties with Putin — with the Kim regime taking up to 90% of the roughly $7,500 average annual earnings — even as these workers face growing danger from Ukrainian long-range drone strikes, including attacks on Wildberries e-commerce warehouses that killed at least nine people and employed North Korean women; the relationship was further cemented this month with the opening of the first-ever road bridge between the two countries, while North Korean workers abroad generated up to $800 million last year funding Pyongyang's nuclear and missile programs

Credit News

High yield bond yields increased 10bps to 7.68% and spreads widened 10bps to 302bps. Leveraged loan yields increased 7bps to 9.24% while spreads tightened 2bps to 468bps. WTD high yield bond returns were negative 32bps and WTD leveraged loan returns were positive 16bps. High-yield bond & leveraged loan yields increased due to a hawkish Fed outcome, with the Fed signaling another potential hike in December. HY funds saw their largest weekly outflow since March, while loan demand remained resilient, supported by consecutive weeks of fund inflows and continued primary market activity.

High-yield:

Week ended 09/18/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
7.68%	302	7.58%	292	10	10

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$95.41	$95.85	-44	-0.32%	-0.73%	2.08%	9.0%

- Fund Flows[2]

Total Flows ($)
($2,500mm)

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
7	$6.4bn	$250.0bn	$235.7bn	+6%

- 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 09/18/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
9.24%	468	9.17%	470	7	(2)

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$94.79	$94.76	2	0.16%	0.41%	3.58%	6.0%

- Fund Flows[2]

Total Flows ($)
$701mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
29	$36.1bn	$585.0bn	$778.8bn	-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 09/18/2026

- New U.S. CLO Issuance[2]

# Priced	Total ($)	New Issue	Refis/Resets
16	$8.0bn	$3.4bn	$4.6bn

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

Total U.S. CLOs	Total ($)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
759	$338.0bn	$119.7bn	$218.3bn	$379.7bn	-11%

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

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

Ratings activity:

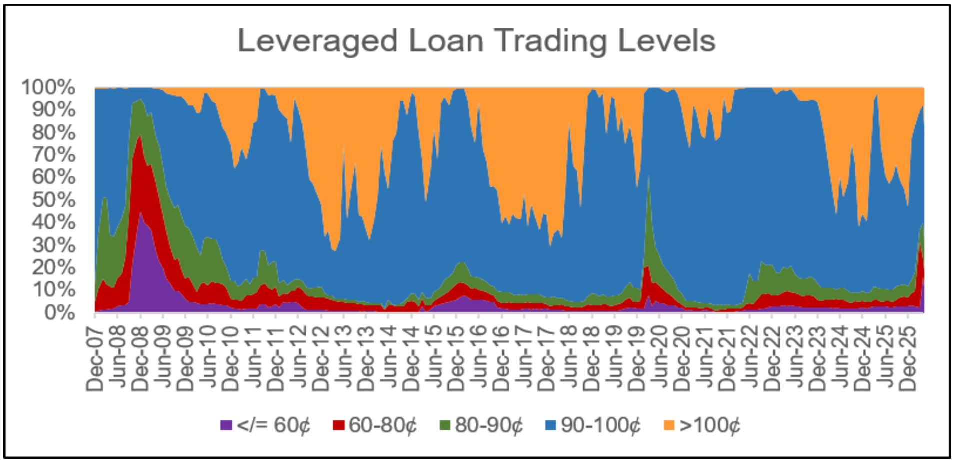
- S&P and Moody's High Yield Ratings

	S&P			Moody's		
	Downgrades	Upgrades	Ratio	Downgrades	Upgrades	Ratio
Full Year 2025	388	261	1.5x	460	294	1.6x
Week Ending 01/02/26	0	0	n/a	0	0	n/a
Week Ending 01/09/26	4	4	1.0x	1	2	0.5x
Week Ending 01/16/26	8	5	1.6x	7	3	2.3x
Week Ending 01/23/26	4	3	1.3x	11	7	1.6x
Week Ending 01/30/26	5	5	1.0x	6	5	1.2x
Week Ending 02/06/26	10	8	1.3x	9	10	0.9x
Week Ending 02/13/26	5	2	2.5x	11	2	5.5x
Week Ending 02/20/26	7	2	3.5x	5	3	1.7x
Week Ending 02/27/26	10	3	3.3x	6	3	2.0x
Week Ending 03/06/26	8	7	1.1x	12	16	0.8x
Week Ending 03/13/26	7	2	3.5x	9	5	1.8x
Week Ending 03/20/26	8	10	0.8x	12	2	6.0x
Week Ending 03/27/26	4	7	0.6x	10	5	2.0x
Week Ending 04/03/26	9	3	3.0x	3	13	0.2x
Week Ending 04/10/26	10	7	1.4x	4	7	0.6x
Week Ending 04/17/26	3	3	1.0x	3	8	0.4x
Week Ending 04/24/26	8	4	2.0x	7	8	0.9x
Week Ending 05/01/26	6	5	1.2x	9	3	3.0x
Week Ending 05/08/26	8	5	1.6x	5	5	1.0x
Week Ending 05/15/26	6	10	0.6x	7	3	2.3x
Week Ending 05/22/26	16	3	5.3x	10	8	1.3x
Week Ending 05/29/26	10	3	3.3x	15	8	1.9x
Week Ending 06/05/26	12	11	1.1x	8	9	0.9x
Week Ending 06/12/26	12	6	2.0x	11	3	3.7x
Week Ending 06/19/26	6	10	0.6x	5	11	0.5x
Week Ending 06/26/26	9	7	1.3x	10	12	0.8x
Week Ending 07/03/26	7	1	7.0x	3	0	n/a
Week Ending 07/10/26	8	4	2.0x	4	1	4.0x
Week Ending 07/17/26	3	5	0.6x	4	3	1.3x
Week Ending 07/24/26	11	11	1.0x	8	8	1.0x
Week Ending 07/31/26	2	2	1.0x	5	10	0.5x
Week Ending 08/07/26	7	5	1.4x	7	3	2.3x
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
Week Ending 09/18/26	3	8	0.4x	4	5	0.8x
YTD 2026	274	200	1.4x	260	221	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	96.9	98.1	94.8	3.3
Leveraged Loans	95.0	96.6	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 9/22/25

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

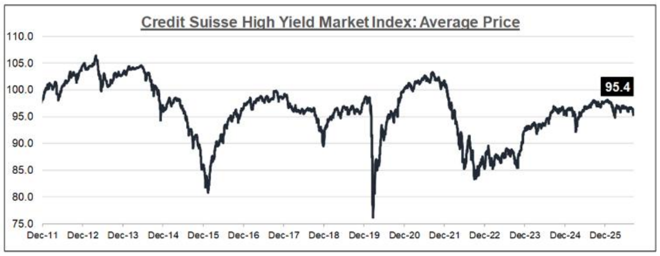
Diagram C: Leveraged Loan and High Yield Returns

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	0.16%	0.17%	(0.32%)	(0.14%)
MTD Return	0.41%	0.40%	(0.73%)	(1.01%)
YTD Return	3.58%	3.49%	2.08%	0.71%

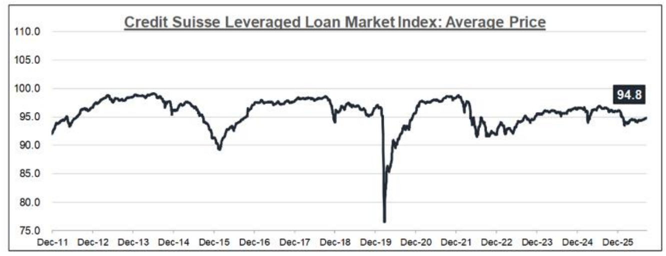
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 09/18/2026

[2] Yield data as of 09/18/2026

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

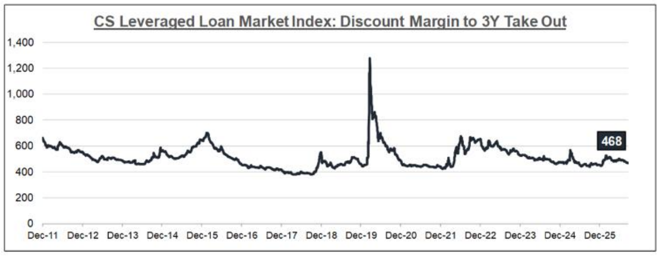


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.



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

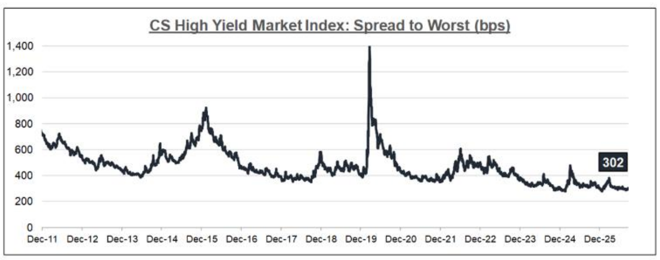
Diagram E: Leveraged Loans Spreads & Yields



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.

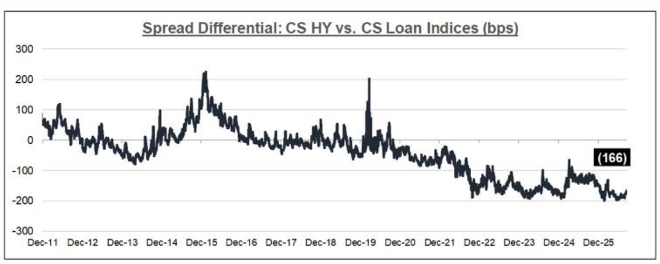
Diagram F: High Yield Bonds Spreads & Yields



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

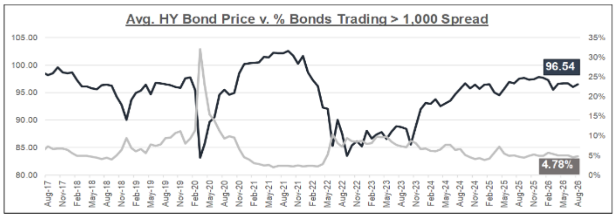
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

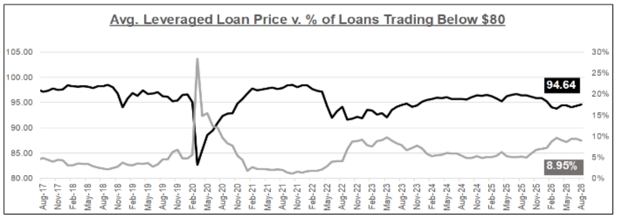


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

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

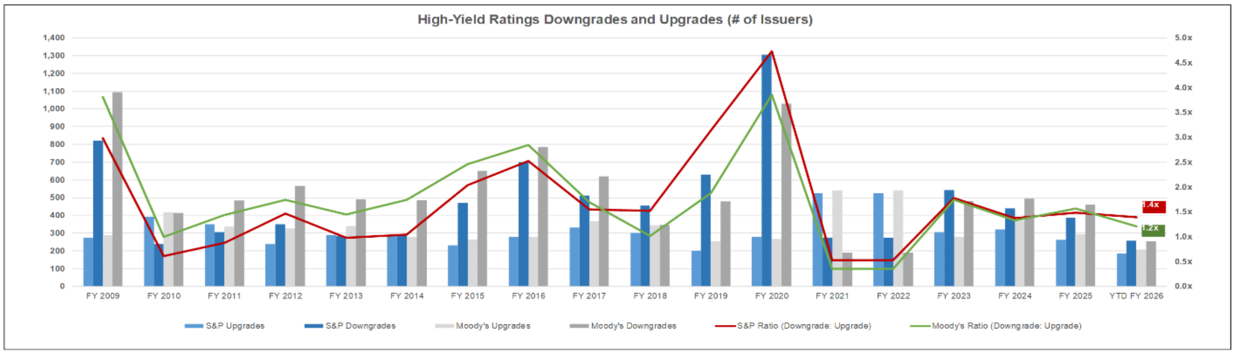
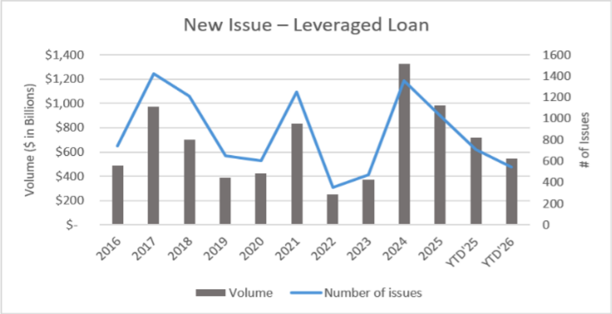


Diagram J: New Issue - Leveraged Loan and High Yield



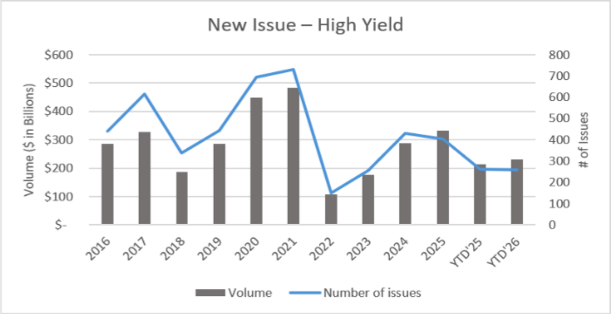
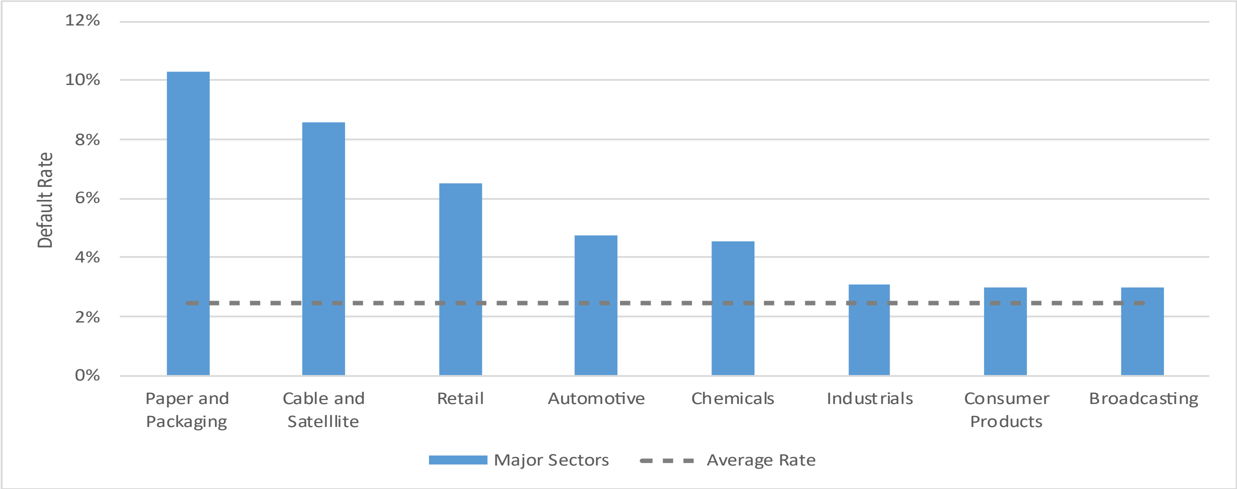


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM

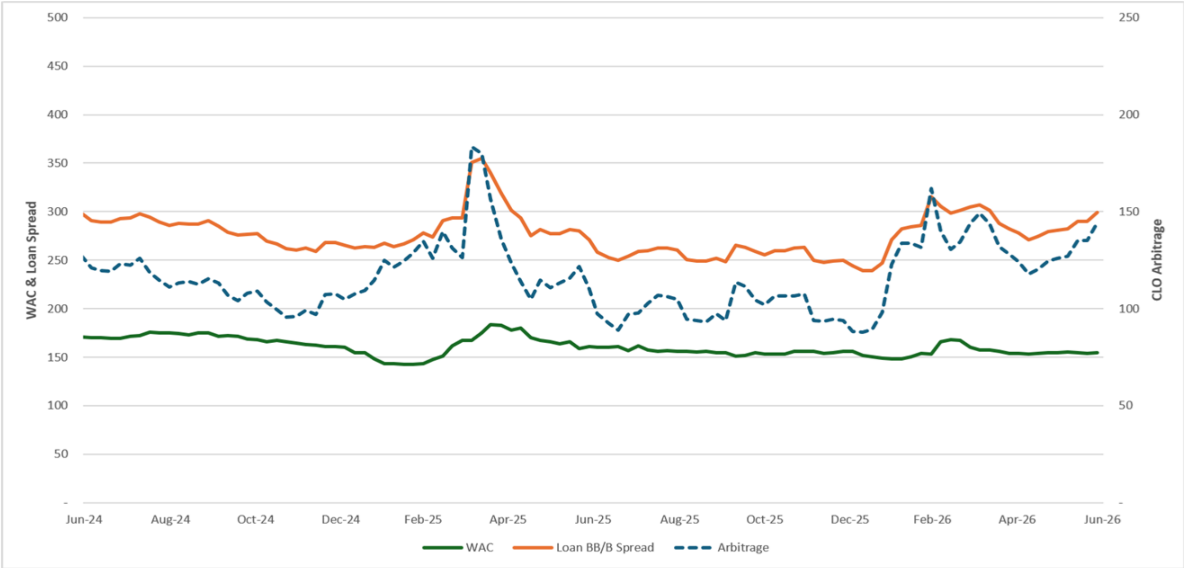


Source: JP Morgan Default Monitor

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)



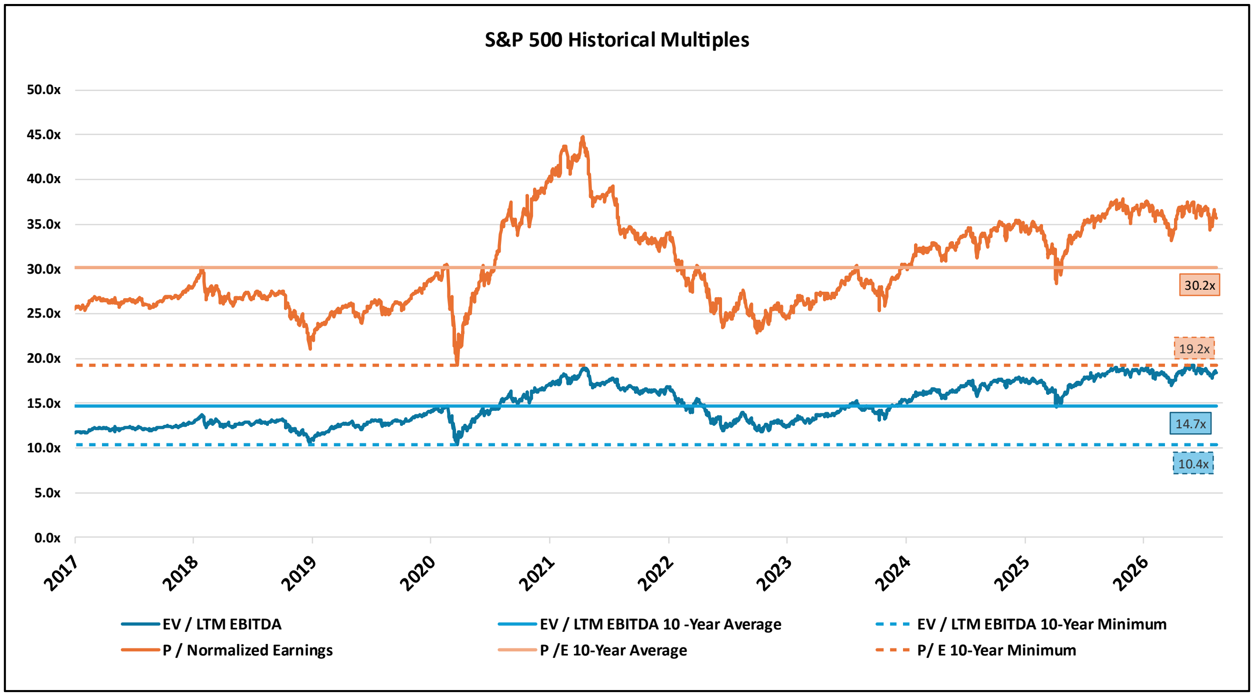
Source: JPM and BBG

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

By	8/28/26	9/4/26	9/11/26	9/18/26	Change: Weekly	Change: Q2 2026	Change: Q1 2026	Change: Q4 2025	Change: Q3 2025
France - 10 year	4.13%	4.20%	4.45%	4.57%	11 bps	(7 bps)	16 bps	3 bps	25 bps
Germany - 10 year	3.28%	3.34%	3.50%	3.52%	1 bps	(14 bps)	15 bps	14 bps	10 bps
Italy - 10 year	4.10%	4.15%	4.35%	4.43%	8 bps	(28 bps)	36 bps	2 bps	6 bps
Japan - 10 year	2.93%	2.92%	2.99%	2.99%	0 bps	37 bps	24 bps	41 bps	23 bps
UK - 10 year	5.03%	5.13%	5.34%	5.30%	(5 bps)	(26 bps)	49 bps	(26 bps)	27 bps
US									
US - 2 year	4.34%	4.37%	4.63%	4.74%	12 bps	38 bps	32 bps	(6 bps)	(24 bps)
US - 5 year	4.48%	4.54%	4.78%	4.86%	7 bps	28 bps	22 bps	5 bps	(16 bps)
US - 10 year	4.72%	4.78%	4.97%	5.00%	3 bps	15 bps	15 bps	7 bps	(14 bps)
US - 30 year	5.21%	5.24%	5.35%	5.33%	(3 bps)	4 bps	7 bps	13 bps	(5 bps)

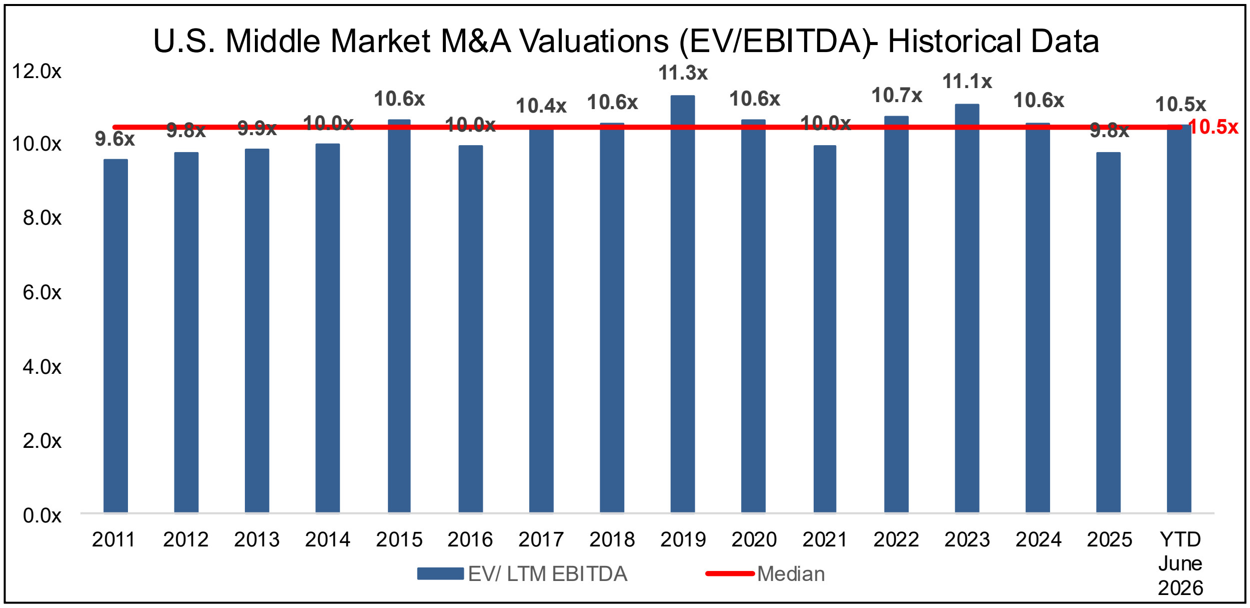
Source: Bloomberg

Diagram N: S&P 500 Historical Multiples



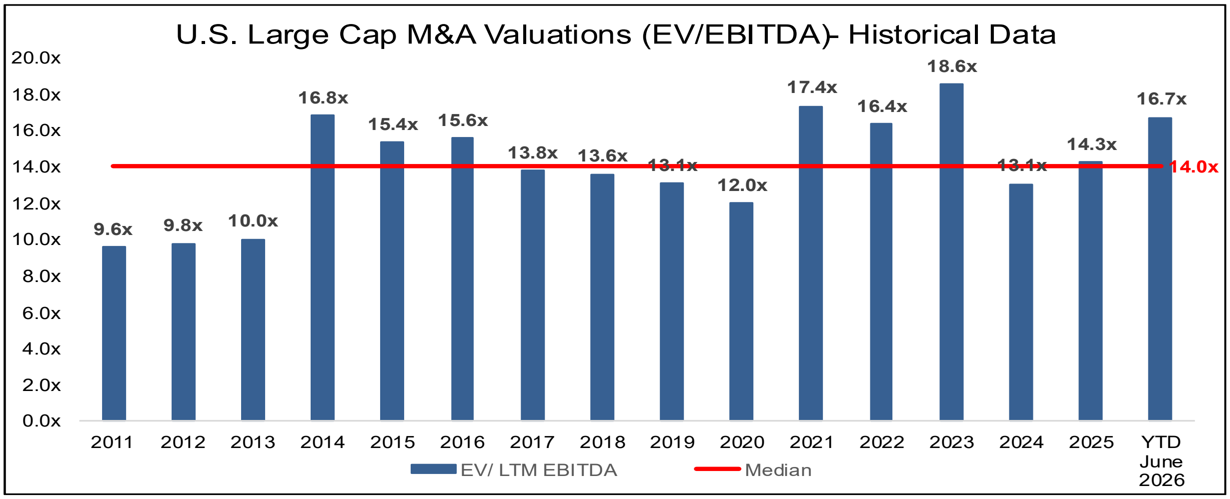
Source: S&P Capital IQ

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



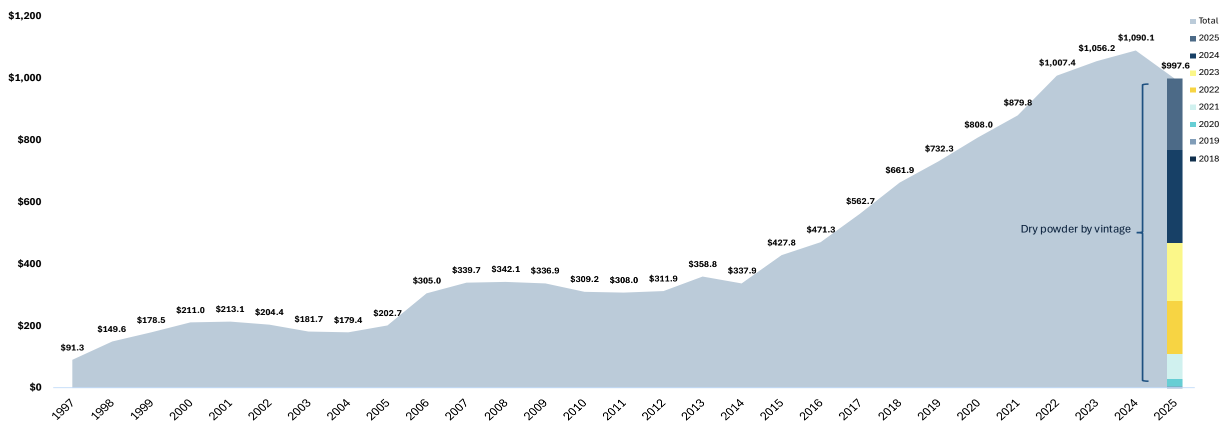
Source: Pitchbook

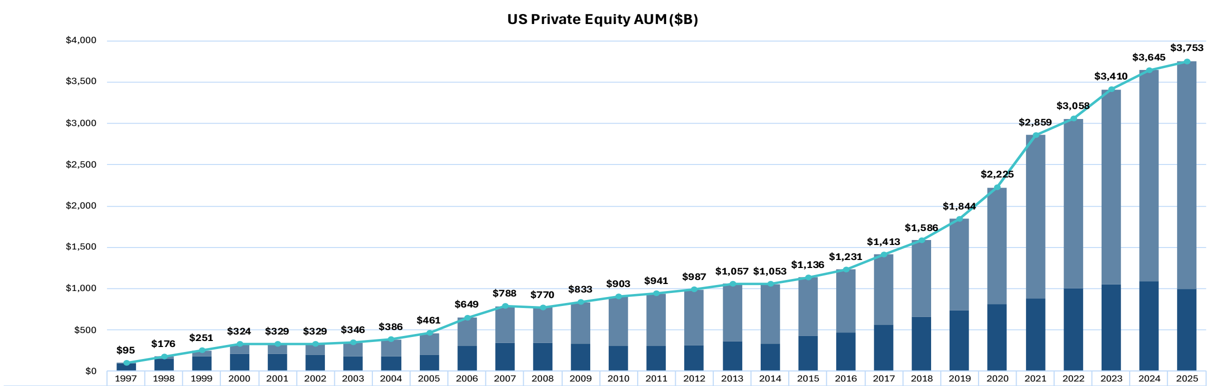
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



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	2010
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	$593.6
Dry powder ($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	$309.2
Total AUM ($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	$902.8

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV ($B)	$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)	$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)	$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.

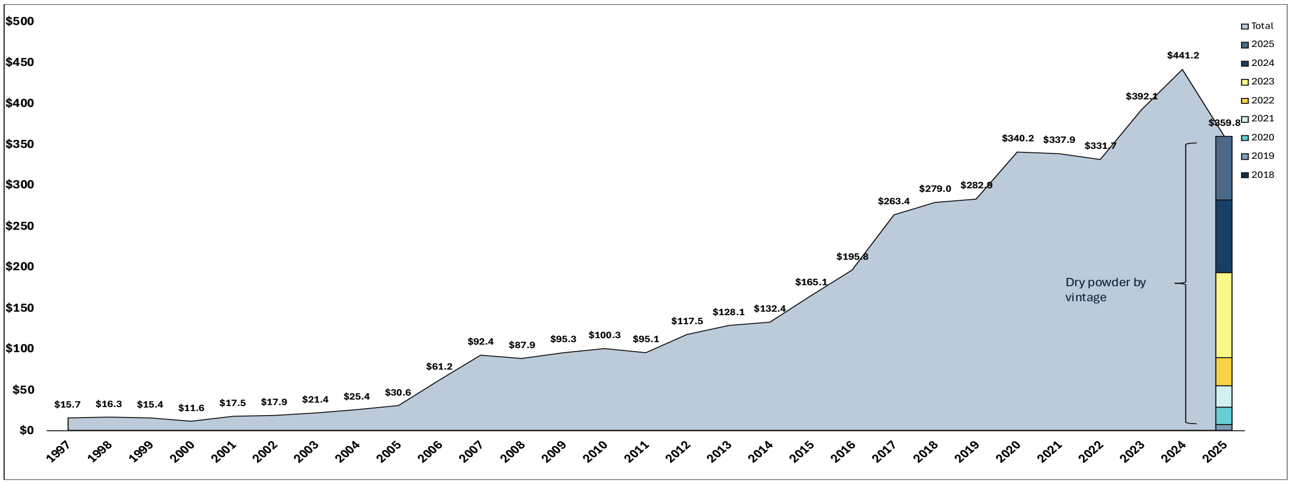
US Private Equity AUM ($B)

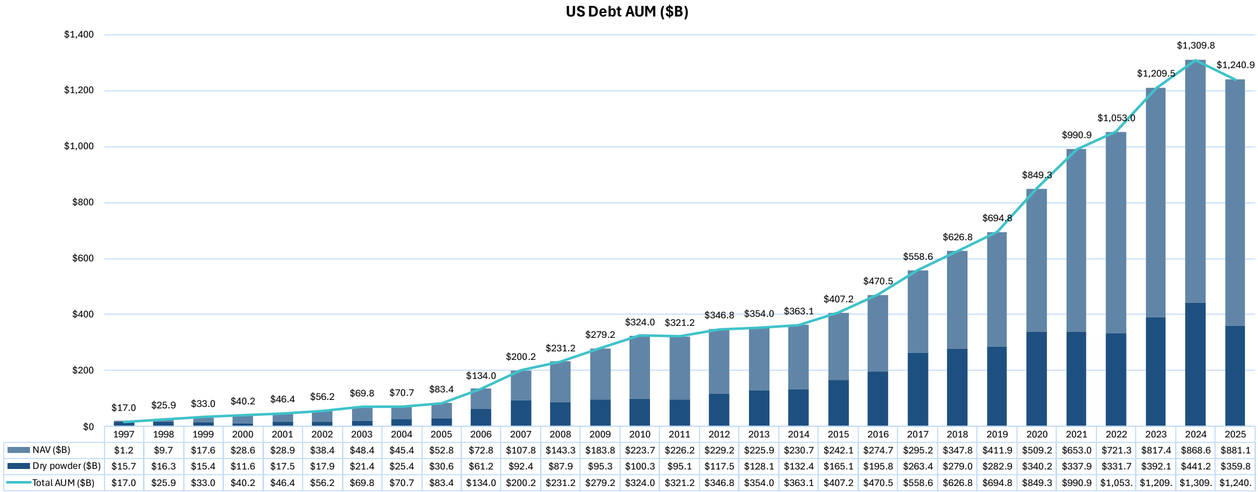
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Dry powder ($B)	$202.7	$305.0	$339.7	$342.1	$336.9	$309.2	$308.0	$311.9	$358.8	$337.9
NAV ($B)	$258.5	$344.4	$448.6	$427.9	$496.4	$593.6	$633.4	$675.3	$698.4	$715.3
Total AUM ($B)	$461.2	$649.4	$788.3	$770.0	$833.3	$902.8	$941.4	$987.2	$1,057.2	$1,053.2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dry powder ($B)	$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)	$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)	$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)



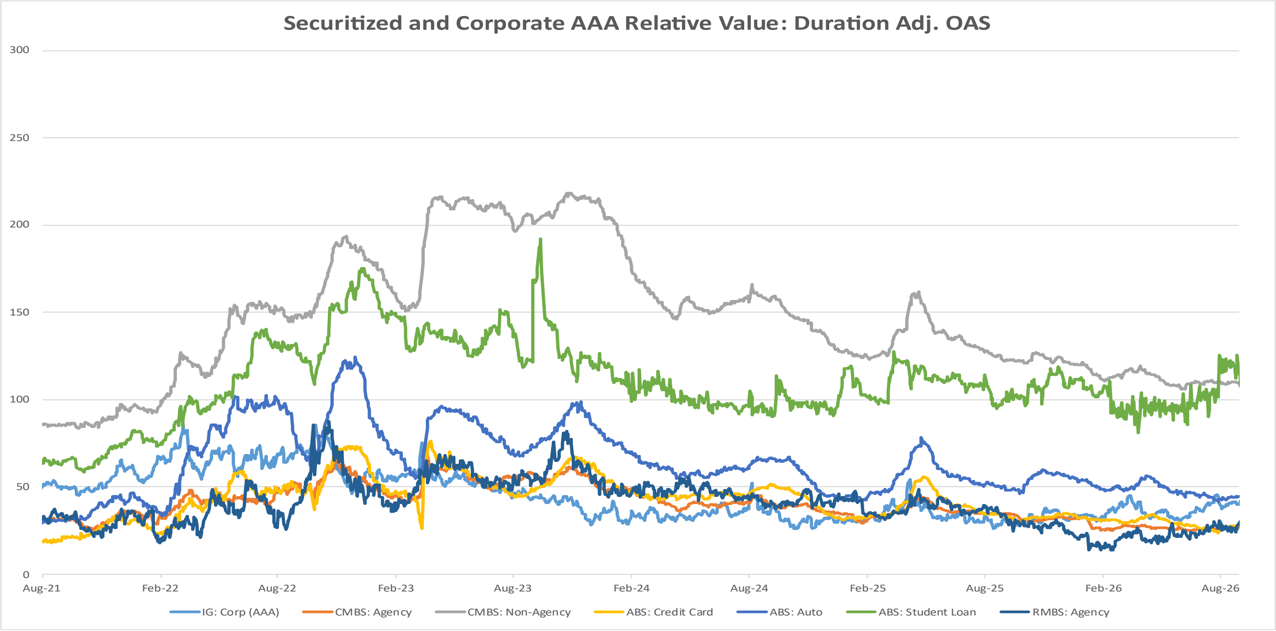


US Debt AUM ($B)

	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

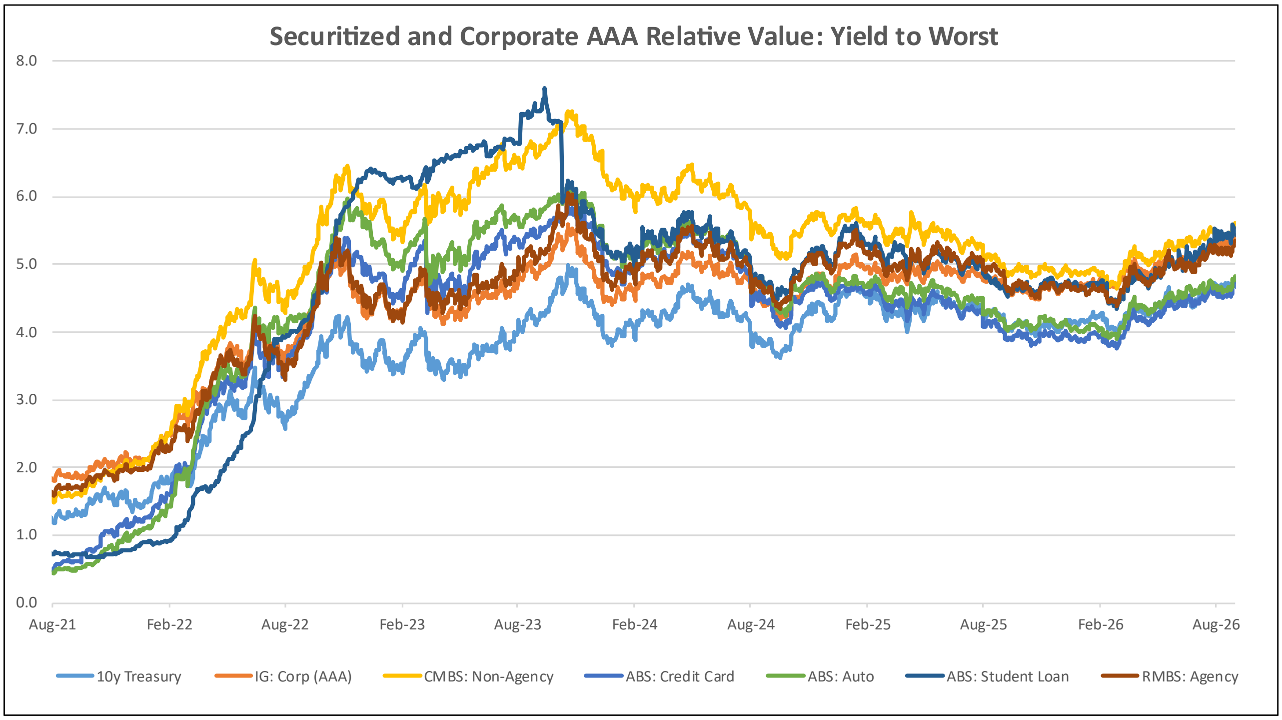
*As of 12/31/2025

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

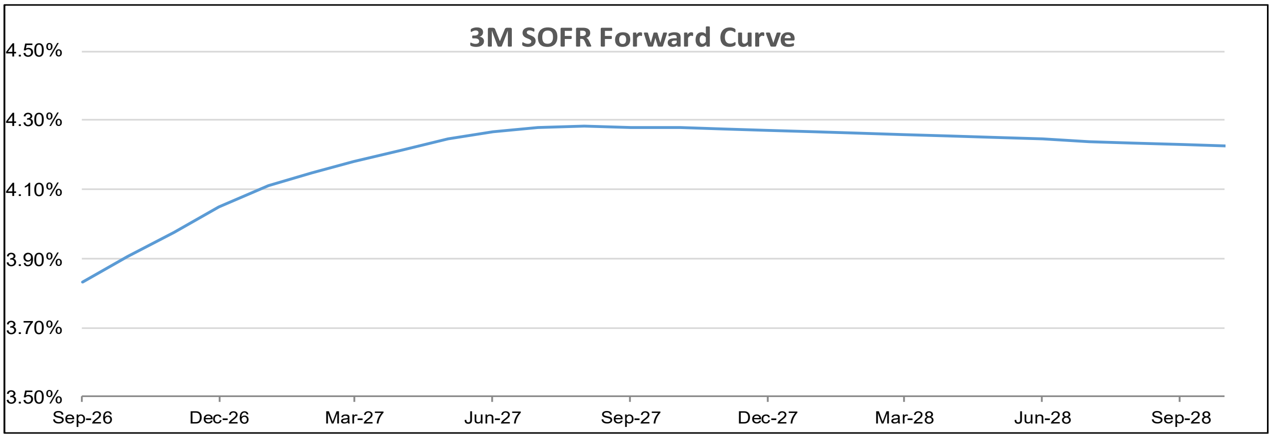
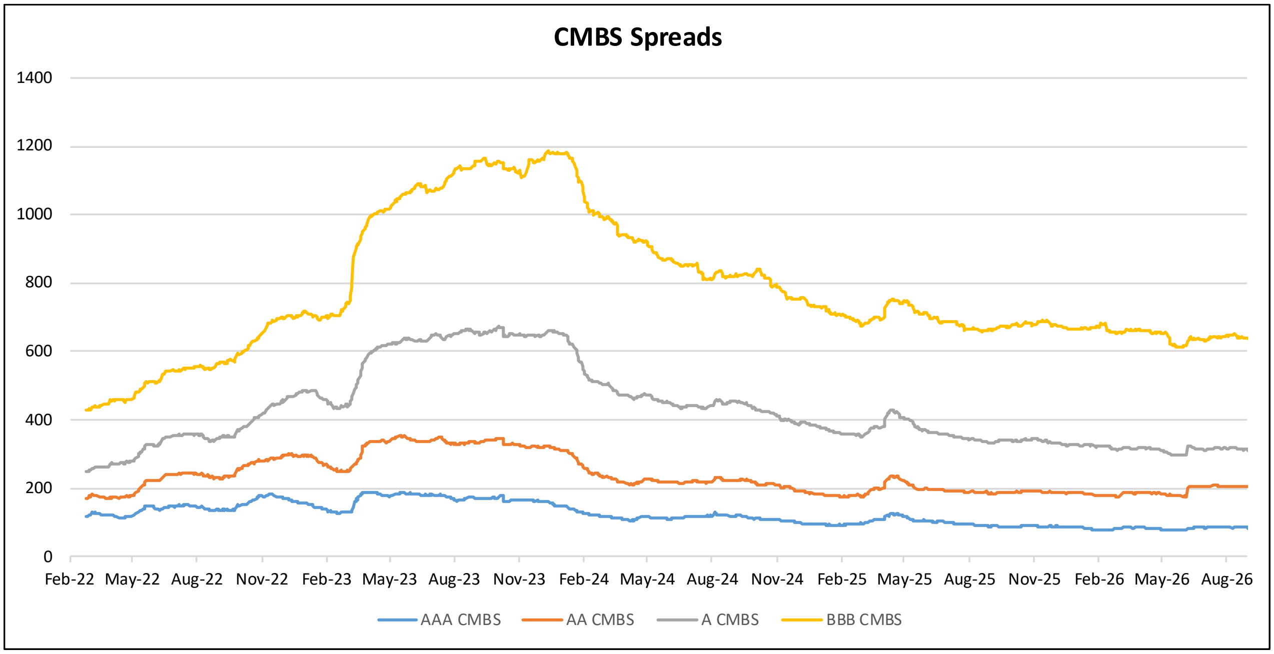
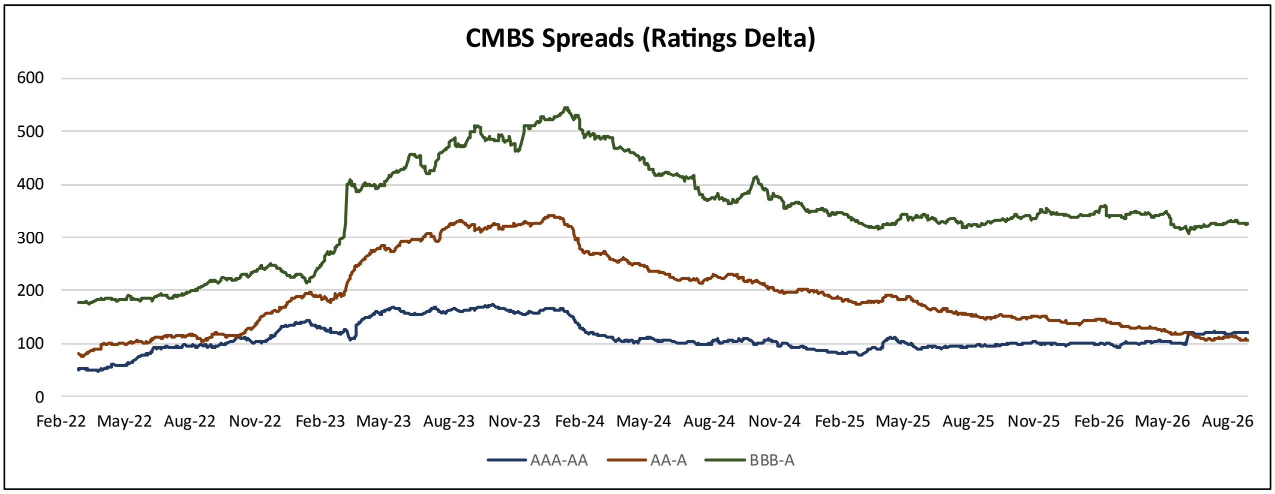


Diagram V: CMBS Spreads





Source: Bloomberg

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Data Scan

Week Ending 9/18/26

PERFORMANCE

Market Indices	18-Sep	11-Sep	WoW Change	YTD Change	YoY Change
DJIA	51,682.64	52,573.29	(1.69%)	7.53%	12.01%
S&P 500	7,650.50	7,656.98	(0.08%)	11.76%	15.36%
NASDAQ	26,522.54	26,333.04	0.72%	14.11%	18.03%
MSCI - EAFE	3,142.97	3,194.03	(1.60%)	8.65%	13.87%
MSCI - Emerging Markets	1,710.85	1,721.53	(0.62%)	21.82%	27.12%
US Dollar Index	100.22	99.12	1.11%	1.93%	2.95%
Bitcoin	76,499.51	77,152.70	(0.85%)	(7.47%)	(31.03%)
VIX	14.81	15.84	(6.50%)	(0.94%)	(5.67%)

High Yield & Loan Returns	WTD	MTD	YTD	2025
High Yield Bond	(0.14%)	(0.59%)	2.23%	8.97%
Leveraged Loan	0.18%	0.39%	3.56%	5.99%

Market Ratios		18-Sep	11-Sep	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.58	0.58	0.00%	(36.96%)	7.41%

Commodities ($ USD)	Metric	18-Sep	11-Sep	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	422.55	423.08	(0.13%)	41.43%	40.27%
Gasoline - Pump	Gallon	4.48	4.31	3.85%	58.00%	39.92%
Gasoline - Futures	Gallon	3.53	3.31	6.66%	106.85%	75.38%
Crude Oil - WTI	Barrel	100.30	100.05	0.25%	74.68%	57.78%
Crude Oil - Brent	Barrel	103.87	104.61	(0.71%)	70.70%	54.02%
Diesel	Gallon	6.45	6.20	4.13%	82.27%	75.04%
Natural Gas	MM BTU	2.91	2.83	2.86%	(21.00%)	(0.92%)
Coal (1 contract = 1,000 tons)	Contract	144.00	146.75	(1.87%)	33.95%	39.33%
Aluminum	Metric Ton	3,288.50	3,253.00	0.02%	9.78%	22.50%
Copper	Metric Ton	14,521.50	14,240.00	1.98%	16.89%	46.09%
Iron Ore	Metric Ton	97.57	98.02	(0.46%)	(8.92%)	(7.29%)
Steel - Hot Rolled Coil	Metric Ton	1,237.00	1,234.00	0.24%	38.68%	38.21%
Steel - Cold Rolled Coil	Metric Ton	1,410.00	1,410.00	0.00%	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	537.00	578.50	(7.17%)	(0.28%)	(6.36%)
Gold	Troy Ounce	4,378.63	4,349.08	0.68%	1.37%	20.15%
Silver	Troy Ounce	66.26	64.49	2.75%	(7.54%)	58.41%
Corrugated Box Cost	Short Ton	131.61	131.61	10.45%	10.31%	7.03%
Cotton	Pound	79.67	80.89	(1.51%)	31.45%	(24.10%)
Butter	Pound	1.37	1.37	0.00%	(2.14%)	(24.10%)
Cheese	Pound	1.57	1.56	0.13%	(10.67%)	(14.20%)
Cocoa	Pound	2.42	2.70	(10.64%)	(12.47%)	(22.21%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	5.28	5.10	3.38%	19.82%	24.48%
Milk, Non Fat Dry	Pound	1.80	1.80	0.00%	54.18%	42.86%
Soybean	Bushel	13.04	12.80	1.82%	26.49%	25.64%
Sugar	Pound	0.17	0.18	(4.35%)	15.66%	12.87%
Wheat	Bushel	7.14	7.07	1.03%	40.88%	36.24%
Live Cattle	Pound	2.16	2.20	(1.71%)	(6.93%)	(7.08%)
Lean Hogs	Pound	0.78	0.82	(4.20%)	(8.23%)	(19.88%)
Beef, USDA Ground	Pound	3.72	3.76	(1.06%)	7.05%	(3.60%)
Chicken, Boneless & Skinless	Pound	1.23	1.23	0.00%	3.36%	5.13%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	18-Sep	11-Sep	2025	2026	Low	High
Japanese Yen	USDJPY	156.880	153.610	150.000	156.000	100.090	163.990
Chinese Renminbi	USDCNY	6.698	6.707	7.100	6.700	6.243	7.351
Swiss Franc	USDCHF	0.822	0.817	0.800	0.800	0.761	1.034
British Pound	GBPUSD	1.340	1.352	1.330	1.350	1.035	1.438
Euro Zone Euro	EURUSD	1.149	1.160	1.170	1.170	0.953	1.255

Market Indices	18-Sep	11-Sep	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,451.93	4,444.20	0.17%	3.49%	4.82%
Barclays High Yield Index	2,964.95	2,973.16	(0.28%)	1.73%	2.98%
Barclays Aggregate	2,314.44	2,315.23	(0.03%)	(1.46%)	(0.44%)

Loan Market Bids	18-Sep	11-Sep	WoW Change	YTD Change
S&P Flow Name Index	94.79	94.76	0.02%	(1.18%)
S&P 100 Name Index	97.76	97.62	0.14%	(1.54%)
S&P BB's Index	99.75	99.74	0.01%	(0.14%)
S&P B's Index	97.92	97.77	0.15%	(0.02%)
S&P CCC's Index	65.72	66.58	(1.29%)	(11.90%)

Loan Market Spreads	18-Sep	11-Sep	WoW Change	YTD Change
S&P BB's Index	S+251	S+252	(1 bps)	4 bps
S&P B's Index	S+415	S+420	(5 bps)	5 bps
S&P CCC's Index	S+1837	S+1794	43 bps	366 bps

Credit Default Swap - Volatility Indices	Index	18-Sep	11-Sep	WoW Change	YTD Change
Investment Grade CDS	Markit	50.64	51.38	(1.44%)	1.26%
High Yield CDS	Markit	307.93	310.80	(0.92%)	(2.71%)

Credit		18-Sep	11-Sep	WoW Change	YOY Change
High Yield	OAS - YTW	T+267	T+265	2 bps	5 bps
Loan Index - S&P Flow Name	DM - 3 Year	S+468	S+470	(2 bps)	22 bps
US Treasury 2-Yr		4.74%	4.63%	12 bps	118 bps
US Treasury 3-Yr		4.83%	4.72%	12 bps	129 bps
US Treasury 5-Yr		4.86%	4.78%	7 bps	119 bps
US Treasury 7-Yr		4.92%	4.87%	6 bps	107 bps
US Treasury 10-Yr		5.00%	4.97%	3 bps	89 bps
US Treasury 30-Yr		5.33%	5.35%	(3 bps)	60 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	18-Sep	11-Sep	WoW Change	YTD Change
Fed Fund Rate	4.31%	4.31%	0 bps	67 bps
Prime Rate	7.00%	6.75%	25 bps	25 bps
Broker Call Rate	5.75%	5.50%	25 bps	25 bps
1M SOFR	3.89%	3.82%	7 bps	20 bps
3M SOFR	3.98%	3.89%	9 bps	33 bps
6M SOFR	4.14%	4.04%	10 bps	56 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	16-Sep	9-Sep	WoW Change	YTD Change
ICI Money Market Fund Assets	7,921.48	7,973.45	(0.65%)	2.43%

TECHNICALS (Supply / Demand)

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

	Week Ending	Bank Loans	High Yield
	16-Sep-26	$ 701	$ (2,500)
	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
Year To Date 2026		**$ 11,684**	**$ (2,323)**
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
9/18/2026	**2026**	**2025**	**2025**	**Change**
Bank Debt	**585.0**	**778.8**	**984.3**	**(24.88%)**
Total Bonds	**250.0**	**235.7**	**332.0**	**6.07%**
Totals	**835.0**	**1,014.5**	**1,316.3**	**(17.69%)**

NEW ISSUE SUMMARY

Institutional Loans	9/18/2026	Deals	Amt ($mm)
Priced	Prior Week	29	36,100
In-Market Forward Calendar		14	19,200

High Yield	9/18/2026	Deals	Amt ($mm)
Priced	Prior Week	7	6,400
In-Market Forward Calendar		1	2,200

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		9/12/2026	196K	207K	206K
Continuing Claims		9/5/2026	1,730K	1,780K	1,769K
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		8/31/2026	1,275K	1,320K	1,309K
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		8/31/2026	76.3%	76.4%	76.3%

Fed & Treasury Balance Sheet		18-Sep	11-Sep	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,746.5	6,740.6	0.1%	2.1%
Public Debt	$ in Billions	40,093.3	40,047.7	0.1%	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		30-Jun	31-May	YTD Change
SNAP fka Food Stamps - # of Participants	in Millions	36.4	36.7	(7.27%)

Retail Sales	31-Jul	30-Jun	YTD Change
Adj. Retail & Food Services Sales Index - US Census	764.5	768.6	4.01%

Packaging Papers & Containerboard	YoY	YTD YoY
Packaging Papers & Specialty Packaging Shipments (Aug)	4.00%	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	18-Sep	11-Sep	YoY Change
Oil	10/10/2014	1,609	(71.91%)	452.0	450.0	8.65%
Gas	9/12/2008	1,606	(91.66%)	134.0	132.0	13.56%

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		18-Sep	11-Sep	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	16,392.3	16,569.8	(1.07%)	(4.14%)

Freight Rates	18-Sep	11-Sep	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	3,370	3,507	(3.91%)	79.54%	52.83%
Shanghai - Los Angeles Spot Rates	7,712	7,352	4.90%	210.84%	201.13%
Shanghai - NY Spot Rates	10,394	9,726	6.87%	214.78%	191.07%
Shanghai Containerized Freight Index	3,688	3,662	0.70%	122.65%	163.77%

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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