ZCG®

Global Economic & Credit Market Briefing

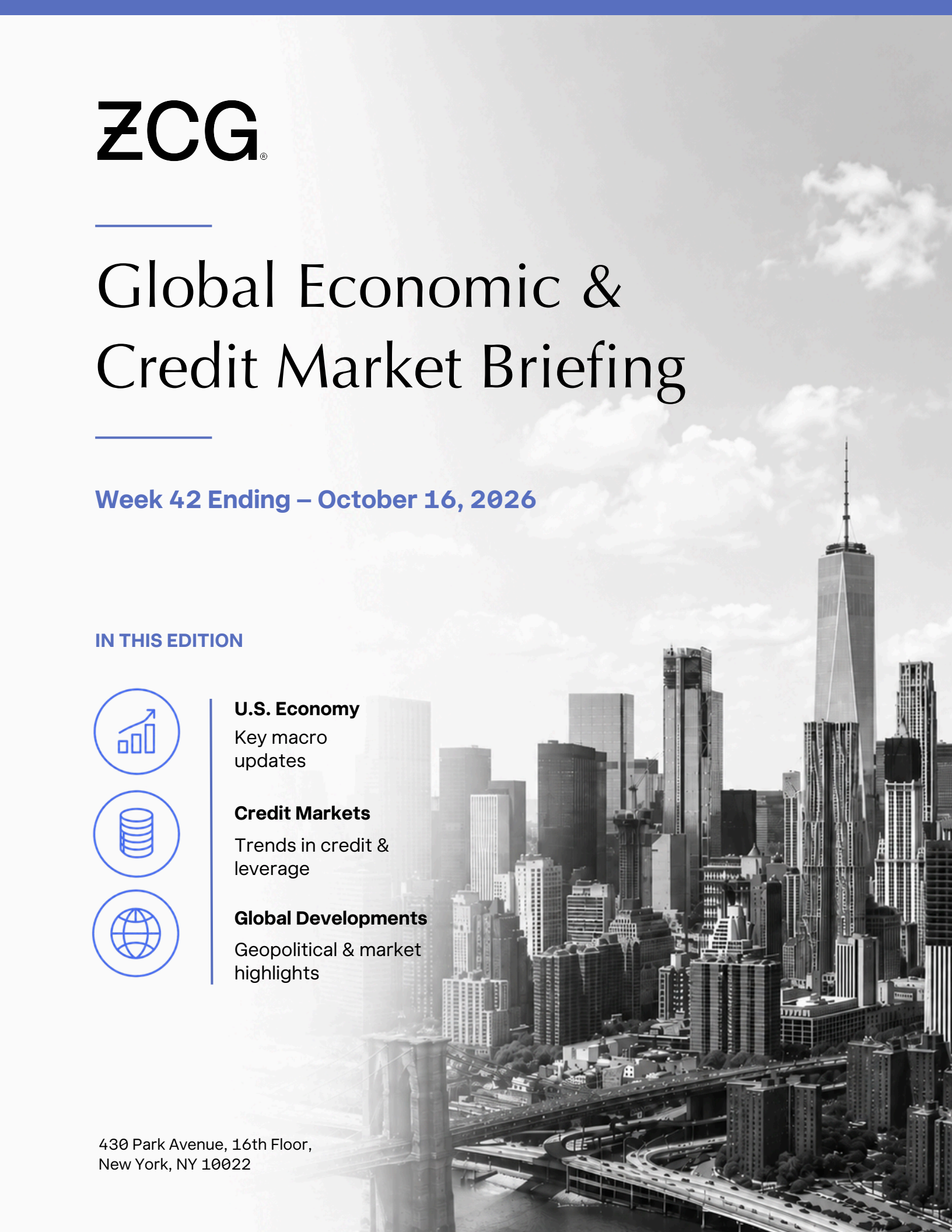
Week 42 Ending – October 16, 2026

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 42 Ending – October 16, 2026

Economic Calendar

Tuesday, October 20: Housing Starts
Friday, October 23: Global Flash PMIs
Friday, October 23: UMich Consumer Sentiment

Key Market Metrics

	16-Oct	WoW	YTD	YoY	LTM EBITDA	NTM EBITDA
Equities Return						
S&P 500:	7,659	(1.95%)	+11.89%	+15.54%	17.0x	12.5x
Dow Jones:	52,002	+0.67%	+8.20%	+13.17%	13.6x	12.8x
Nasdaq:	26,140	(4.48%)	+12.47%	+15.86%		
Credit Return						
High-yield:	2,137	+0.03%	+0.83%	+2.29%		
Leveraged Loan:	667	(0.21%)	+3.15%	+4.59%		
Credit Yields						
High-yield:	8.22%	+6 bps	+157 bps	+129 bps		
Leveraged Loan:	9.66%	+7 bps	+184 bps	+183 bps		
Rates						
10Y Treasury:	5.07%	(16)bps	+93 bps	+112 bps		
1M SOFR:	3.97%	+5 bps	+28 bps	(6)bps		
3M SOFR:	4.12%	+8 bps	+46 bps	+23 bps		
6M SOFR:	4.30%	+10 bps	+72 bps	+57 bps		
Currencies						
British Pound / USD:	$1.33	+0.71%	(1.09%)	(0.79%)		
Euro / USD:	$1.12	+0.36%	(4.31%)	(3.82%)		
USD / Yen:	¥157.98	(0.21%)	+0.81%	+5.02%		
Swiss franc / EUR:	€ 1.08	+0.41%	+0.53%	+0.06%		

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U.S. News

CPI

- Headline CPI rose 0.6% MoM in September, in line with consensus, lifting the annual rate to 3.7% from 3.4%, where it had held for two months. The annual rate was above the 3.6% FactSet consensus. Gasoline jumped 9.1% and accounted for more than half of the monthly increase, and airfares are up 22% YoY on higher jet fuel costs
- Core CPI rose 0.3% MoM, lifting the annual rate to 2.6% from 2.4%, above the 2.5% forecast. Carson Group noted core inflation ran at a 3.7% annualized pace in September, so the pressure is no longer just fuel. Economists also point to tariffs, AI data center construction and strong travel demand
- The print drives the 2027 Social Security COLA to 3.6%, up from 2.8%. With the Fed meeting October 27–28, a hot core reading undercuts the case for a pause that the softer August PCE had supported

Retail Sales

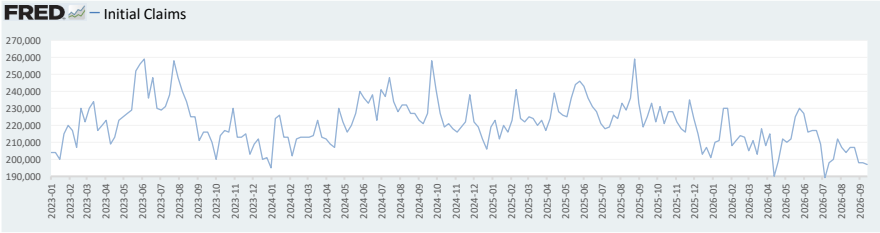
- Retail sales rose 0.8% MoM to $745.0B in September, well above the 0.3% consensus, and August was revised up to +1.3% from +1.1%. Sales are up 6.3% YoY, and excluding autos they rose 0.9%
- The headline overstates demand. Gas station sales jumped 6.4% and drove about 71% of the gain, and excluding gas stations, sales rose only 0.2%. Because the data is not adjusted for inflation, part of the gain reflects higher prices rather than more buying, and real incomes have fallen over the last six months
- Underneath, demand is softening: online sales slowed to 0.3%, auto sales to 0.2%, and building materials fell 0.6%. Retailers still expect holiday spending of $1 trillion, up 4.2% from 2025, but consumers look increasingly stretched by energy costs

PPI

- Producer prices jumped 1.3% MoM in September, more than double the 0.5–0.6% consensus and the biggest monthly gain since March 2022. The annual rate rose to 6.3% from an upwardly revised 5.6%, the highest since December 2022. Goods prices rose 2.6%, the largest increase since the series began in 2009
- Energy drove more than 80% of the goods increase, with energy up 10.8% and gasoline up 20.3% at the producer level. Upstream, crude petroleum rose 28.3% and diesel 21.0%, which points to more pass-through to consumers in the coming months
- The spillover is showing in core measures. PPI excluding food, energy and trade services rose 0.5% MoM and 5.0% YoY, and prices outside energy still rose about 0.7% in the month. Together with CPI, this makes it harder for the Fed to argue the energy shock is contained

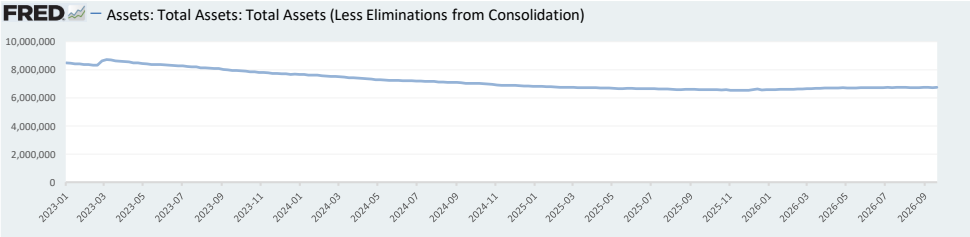
Jobless Claims

- Initial jobless claims, a measure of how many workers were laid off across the U.S., increased to 199,000 in the week ended October 9, up 1,000 from the prior week
- The four-week moving average was 198,500, up 250 from the prior week
- Continuing claims – those filed by workers unemployed for longer than a week – decreased at 1.710 million in the week ended October 2. This figure is reported with a one-week lag



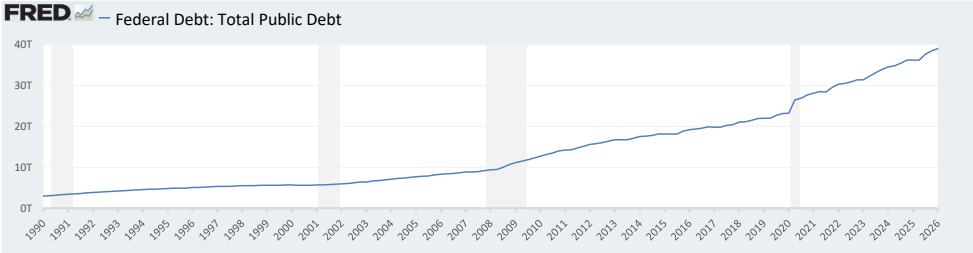
Fed's Balance Sheet

- The Federal Reserve's assets totaled $6.756 trillion in the week ended October 16, up $8.1 billion from the prior week
- Treasury holdings totaled $4.570 trillion, up $5.0 billion from the prior week
- Holdings of mortgage-backed securities (MBS) were $1.90 trillion in the week, down $1.7 billion from the prior week



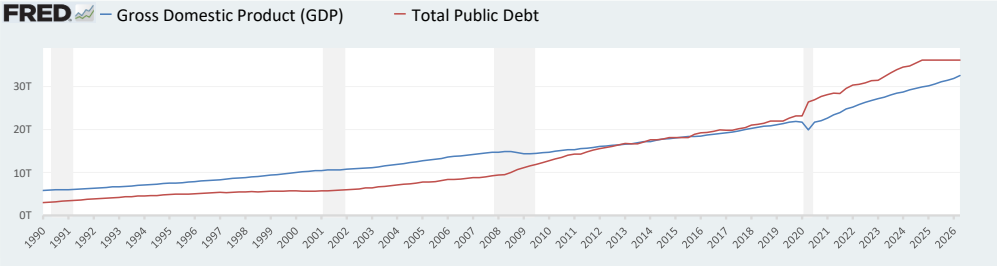
Total Public Debt

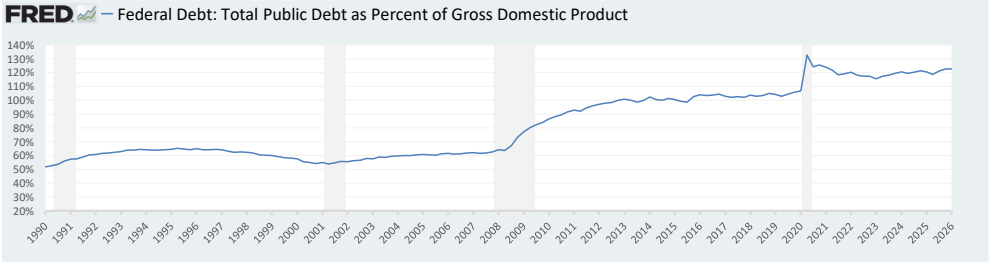
- Total public debt outstanding was $40.39 trillion as of October 16, an increase of 6.4% from the previous year
- Debt held by the public was $32.54 trillion, and intragovernmental holdings were $7.75 trillion



GDP

- The latest annualized U.S. GDP stands at $32.56 trillion as of June 30, 2026, an increase of 2.06% from the previous quarter, & an increase of 6.31% from the previous year
- The total public debt-to-GDP ratio is at 121.19% as of June 30, an increase of 2.97% from the previous year



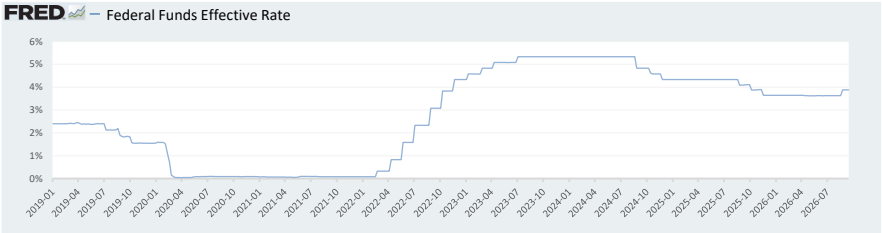


Inflation Factors

- CPI:
  - The consumer-price index rose 3.7% in September year over year
  - On a monthly basis, the CPI increased 0.6% in September on a seasonally adjusted basis, after increasing 0.4% in August
  - The index for all items less food and energy (core CPI) rose 0.3% in September, after rising 0.3% in August
  - Core CPI increased 2.6% for the 12 months ending September
- Food & Beverages:
  - The food at home index increased 1.8% in September from the same month a year earlier, and decreased -0.1% in September month over month
  - The food away from home index increased 3.5% in September from the same month a year earlier, and increased 0.2% in September month over month
- Commodities:
  - The energy commodities index increased 9.3% in September after increasing 4.2% in August
  - The energy commodities index rose 35.3% over the last 12 months
  - The energy services index fell (0.2%) in September after decreasing (0.6%) in August
  - The energy services index rose 4.6% over the last 12 months
  - The gasoline index rose 34.2% over the last 12 months
  - The fuel oil index rose 74.2% over the last 12 months
  - The index for electricity rose 4.4% over the last 12 months
  - The index for natural gas rose 5.0% over the last 12 months
- Supply Chain:
  - Drewry's composite World Container Index increased to $4,485.36 per 40ft container for the week of October 16
  - Drewry's composite World Container Index has increased by 165.8% over the last 12 months
- Housing Market:
  - The shelter index increased 0.4% in September after increasing 0.3% in August
  - The rent index increased 0.4% in September after increasing 0.3% in August
  - The index for lodging away from home decreased (0.3%) in September after increasing 0.5% in August

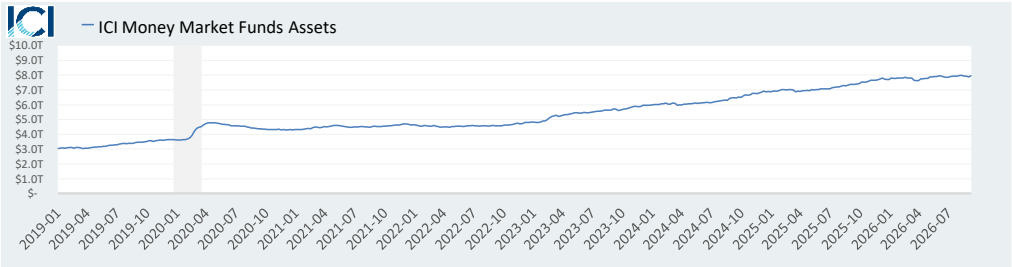
Federal Funds Rate

- 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 October 14, 2026, down (0.5%) from the previous week, & up 7.5% from the previous year



World News

Middle East

- Lebanese authorities intercepted a truck carrying more than 1,000 pounds of C-4 and TNT from Hezbollah's Bekaa Valley stronghold toward Beirut. In an unusually public challenge, Hezbollah demanded the explosives back and the release of the two detained drivers. The group says it needs the material to fight Israeli troops occupying parts of southern Lebanon, and Prime Minister Salam has vowed "no leniency"
- The standoff tests the Salam–Aoun government's push to disarm Hezbollah. Hezbollah ignored a March ban on its military activity, and Iran's ambassador refused to leave after being expelled. With Lebanon now holding direct U.S.-brokered talks with Israel, Hezbollah is trying to rebuild its domestic clout, including a roughly $160M housing aid program that U.S. officials doubt it can fund
- The FBI arrested former OpenAI engineering lead Abdulrahman Alfozan three days before he was due to fly one-way to Saudi Arabia. Prosecutors allege he hid a recording device behind a TV in an executive conference room used for top-secret meetings on OpenAI's leading models. He is charged under a federal recording statute, not with trade-secret theft or acting as a foreign agent, and his lawyer has asked the public to withhold judgment
- Alfozan kept close ties to Saudi Arabia's tech scene and has been a venture partner at Riyadh-based Raed Ventures since 2025, alongside a member of the royal family. The U.S. Attorney called the case a matter of national security. It adds to a growing list of alleged attempts to extract U.S. frontier-AI know-how, after the Chinese "distillation" accusations, and increases scrutiny of Gulf capital and talent flows into U.S. AI

Europe

- Russia is pounding Ukrainian cities with mass-produced jet-powered drones and cheap cruise missiles that Kyiv struggles to stop. In September, only 54% of 3,520 jet-powered Geran drones were intercepted, versus about 90% of propeller drones, and very few of 343 Banderol cruise missiles were downed. Ukraine's fastest interceptor prototype reaches 280 mph, while the Geran-5 and Banderol fly at 370–385 mph
- Industry executives say Ukraine may need more than 1,000 high-speed interceptors a week. Jet engines are the bottleneck: Ukraine makes up to 500 a month, China has curbed engine sales to Kyiv while supplying Russia, and domestic engines fast enough to catch the new drones won't arrive until December. Analysts warn that without enough interceptors this fall, mass strikes on energy and defense production could shift the course of the war this winter. Starlink speed caps this week also briefly disabled some interceptor missions
- France and Germany agreed on a joint package for Europe's struggling auto sector. It pairs a continued decarbonization path with more regulatory flexibility and incentives for investment, R&D, European production and resilient supply chains. Details have not yet been released, but the deal follows the Commission's earlier proposal to soften the 2035 target from a 100% to a 90% CO_2 cut from 2021 levels
- European carmakers are under pressure on two fronts. In China, local brands are winning a prolonged price war in a shrinking market, while in Europe, Chinese brands are gaining share as energy costs push up production costs. Combined with the new EU cap on Chinese hybrid imports and the Franco-German push for a Section 301-style trade tool, it signals that Paris and Berlin are now coordinating a defensive industrial policy

China

- China's Ministry of Commerce issued a draft plan to add 40 technologies to its restricted export list, 23 of them in AI, including large language models, AI agents, chip design and computing clusters, along with biomedicine and photovoltaics. Anything already public through published papers or open-source releases is exempt, and public comment runs until November 15
- A temporary registration requirement took effect immediately and covers ownership transfers, overseas licensing and moving technology to foreign entities, including deals already underway. The move fits Beijing's push to lock down its AI edge after it blocked Meta's $2B Manus acquisition in April, and raises the risk for cross-border AI deals and Chinese AI firms expanding abroad
- Beijing agreed to an EU plan capping Chinese hybrid-vehicle imports at 350,000 a year, which officials say cuts current volumes by more than half, with the quota rising 6% a year for three years. The concession reflects China's dependence on Europe now that the U.S. market is largely closed: the EU's deficit with China reached about $1B a day last year, and Chinese exports to the EU jumped 25.3% YoY in September
- Europe's stance is hardening. A joint Franco-German proposal would create a Section 301-style tool to block Chinese goods more easily, and EU leaders have agreed on new instruments to diversify supply chains and shield industries from retaliation. Chemicals are seen as the next sector likely to face measures, though upcoming European elections, especially in France, and the risk of Chinese retaliation could test that unity

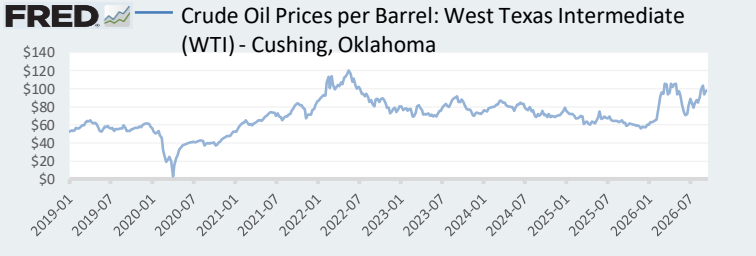
Americas

- Alberta holds a nonbinding secession referendum on Monday after years of complaints that Ottawa has held back its oil and gas development, with pipelines to both coasts previously killed by provincial, Indigenous and environmental opposition. The backdrop is weak: Canada's per-capita GDP fell from 85% of the U.S. level in 2014 to 78% in 2022, and the IMF this week cut Canada's 2026 growth forecast to 1.1% from 1.5% as U.S. tariffs hit Ontario and Quebec manufacturing
- WSJ's Greg Ip argues Trump's pressure is helping Carney push through nation-building projects that had stalled for decades. These include a $7B federal investment in a Quebec–Newfoundland hydro project and a new Alberta-to-Pacific oil pipeline due to start construction in a year, and former Alberta premier Jason Kenney says Carney's "energy superpower" pivot has reduced the odds of secession. Durability is the risk: the projects take years, and Quebec separatists, back in power, have promised another referendum once Trump leaves office
- Cleveland-Cliffs plans to lay off up to 500 workers at Stelco's Hamilton operations as it idles galvanized steel lines hit by U.S. tariffs and cheap imports. Ottawa says this breaches job commitments Cliffs made when it bought Stelco for about $2.5B in 2024 and is weighing fines or a forced divestiture under the Investment Canada Act. CEO Lourenco Goncalves denies any breach and blames Carney for walking away from U.S. trade talks in August
- The dispute turns a corporate restructuring into a political fight. Conservatives want a court-ordered sale to a Canadian buyer and the NDP calls for nationalization, with Cliffs reporting Q3 results on Monday. For foreign acquirers in Canada, it is a live test of how strictly Ottawa will enforce investment-approval commitments when trade conditions deteriorate

Commodities

Oil Prices

- WTI: $101.73 per barrel
  - +10.76% WoW; +35.78% YTD; +74.58% YoY
- Brent: $109.82 per barrel
  - +4.87% WoW; +39.81% YTD; +79.86% YoY



U.S. Production

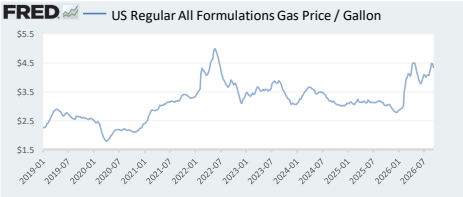
- U.S. oil production amounted to 13.7 million bpd for the week ended October 9, down 0.3 million bpd from the prior week

Rig Count

- The total number of oil rigs amounted to 603, flat from last week

Inventories

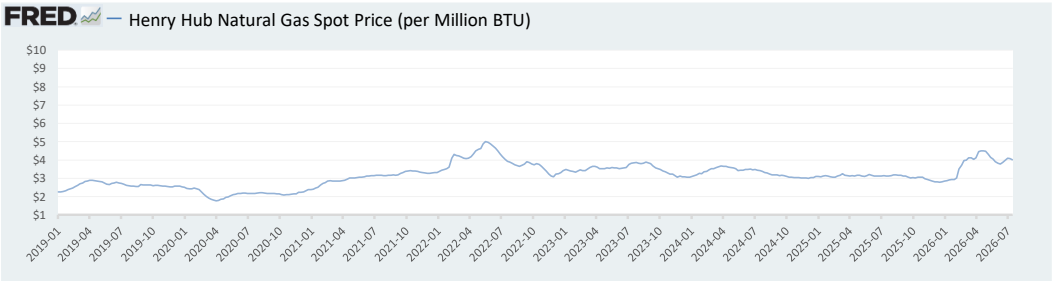
- **Crude Oil**
  - Total U.S. crude oil inventories now amount to 415.6 million barrels, down (1.9%) YoY
  - Refiners operated at a capacity utilization rate of 93.5% for the week, up from 92.7% in the prior week
  - U.S. crude oil imports now amount to 6.840 million barrels per day, down 9.5% YoY



- **Gasoline**
  - Retail average regular gasoline prices amounted to $4.33 per gallon in the week of October 16, up 41.8% YoY
    - Gasoline prices on the East Coast amounted to $4.24,up 38.1% YoY
    - Gasoline prices in the Midwest amounted to $4.24, up 46.3% YoY
    - Gasoline prices on the Gulf Coast amounted to $3.95, up 45.3% YoY
    - Gasoline prices in the Rocky Mountain region amounted to $4.58, up 44.0% YoY
    - Gasoline prices on the West Coast amounted to $5.78, up 33.1% YoY
  - Motor gasoline inventories were up by 3.5 million barrels from the prior week
  - Motor gasoline inventories amounted to 208.3 million barrels, down (4.8%) YoY
  - Production of motor gasoline averaged 9.23 million bpd, down (1.4%) YoY
  - Demand for motor gasoline amounted to 8.408 million bpd, down (0.6%) YoY

- **Distillates**
  - Distillate inventories decreased by -2.5 million in the week of October 16
  - Total distillate inventories amounted to 102.6 million barrels, down (12.3%) YoY
  - Distillate production averaged 5.189 million bpd, up 13.0% YoY
  - Demand for distillates averaged 4.323 million bpd in the week, up 2.1% YoY

- **Natural Gas**
  - Natural gas inventories increased by 67 billion cubic feet last week
  - Total natural gas inventories now amount to 3,567 billion cubic feet, down (3.9%) YoY



Geopolitical Hotspots

Russia

- Russia's FSB detained Hokkaido Shimbun journalist Yuki Imai on Sakhalin on espionage charges, the most high-profile arrest of a foreign journalist since Evan Gershkovich, and Tokyo summoned Russia's ambassador in response. The arrest came days after Medvedev threatened to seize Western residents as bargaining chips for prisoner swaps. It follows Putin's first visit to the disputed Kuril Islands and new Japanese sanctions on Russia's shadow fleet, as Moscow and Beijing step up joint military pressure on Japan

UK

- BOE Chief Economist Huw Pill, who has repeatedly voted for hikes, said he is skeptical the bank needs the full 100bp of tightening markets are pricing. He wants clearer evidence of second-round effects before going that far. The BOE has held at 3.75% since December, unlike the Fed and ECB, and is expected to raise rates to 4% in early November, with U.K. inflation at 3.1% driven almost entirely by energy so far

India

- Modi's government locked down central New Delhi with thousands of security forces, closed dozens of metro stations and canceled intercity trains to block a mass protest over the voter-roll cleanup, which activists say has removed some 130 million names. Thousands were reportedly detained, including leaders of the youth-led Cockroach Janta Party, who were taken off their plane on arrival. Voter disenfranchisement is now merging with youth unemployment anger, which puts the government in a bind: firing the election chief would look like an admission, while protests keep growing

Japan

- BOJ Governor Ueda struck another hawkish note in Bangkok, saying the bank remains in tightening mode and that underlying inflation, now "quite close" to 2%, must not be allowed to rise above target. He named the Middle East, AI-driven demand and FX moves as factors in the timing of the next hike, without committing to a date. That keeps a BOJ hike in play just as the Fed weighs its own next move, a live risk for yen carry positioning

Credit News

High yield bond yields increased 6bps to 8.22% and spreads widened 11bps to 339bps. Leveraged loan yields increased 7bps to 9.66% and spreads increased 13bps to 501bps. WTD high yield bond returns were almost flat and WTD leveraged loan returns were negative 21bps. HY spreads widened amid concerns over the durability of AI investment, firmer inflation data, and continued fund outflows. BB bonds gained while single-B and CCC bonds weakened, highlighting increasing dispersion across credit quality. Loans underperformed HY, with pressure on CCC-rated loans and cable, telecom, and housing despite continued retail inflows.

High-yield:

Week ended 10/16/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
8.22%	339	8.16%	328	6	11

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$93.92	$94.04	-12	0.03%	0.55%	0.83%	9.0%

- Fund Flows[2]

Total Flows ($)
($913mm)

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
4	$2.6bn	$290.1bn	$274.3bn	+6%

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

9-30-26	8-31-26	7-31-26
5.19%	4.78%	4.51%

- Total HY Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
9-30-26	8-31-26	7-31-26	9-30-26	8-31-26	7-31-26
2.04%	1.98%	1.89%	2.68%	2.63%	2.70%

Leveraged loans:

Week ended 10/16/2026

- Yields & Spreads[1]

Current Week		Prior Week		Δ (bps)	
Yield	Spread	Yield	Spread	Yield	Spread
9.66%	501	9.59%	488	7	13

- Pricing & Returns[1]

Pricing			Returns			
Current Week	Prior Week	Δ (bps)	WTD	MTD	YTD	2025
$93.84	$94.19	-35	-0.21%	-0.21%	3.15%	6.0%

- Fund Flows[2]

Total Flows ($)
$786mm

- New Issue[2]

Week		YTD		
# New Deals	Total ($)	Total ($)	Prior Year YTD	CY vs PY
5	$9.3bn	$648.8bn	$851.2bn	-24%

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

9-30-26	8-31-26	7-31-26
9.08%	8.95%	9.40%

- Total Leveraged Loan Defaults

Excluding Distressed Exchanges			Including Distressed Exchanges		
9-30-26	8-31-26	7-31-26	9-30-26	8-31-26	7-31-26
0.93%	1.21%	1.29%	2.08%	2.33%	2.29%

Default activity:

- Most recent defaults include: Leslie's Poolmart ($757mn, 9/30/2026), Brightline East ($1.1bn, 9/24/2026), 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, 3/5/2026), Trinseo ($390mn, 2/17/2026), Beasley Broadcasting Group ($189mn, 2/1/2026), Nine Energy Service ($300mn, 2/1/2026), Multi-Color ($4.5bn, 1/29/2026).

CLOs:

Week ended 10/16/2026

- New U.S. CLO Issuance[2]

# Priced	Total ($)	New Issue	Refis/Resets
23	$9.7bn	$3.8bn	$5.9bn

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

Total U.S. CLOs	Total ($)	New Issue	Refis/Resets	Prior Year YTD	CY vs. PY
858	$381.0bn	$133.8bn	$247.2bn	$432.7bn	-12%

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:

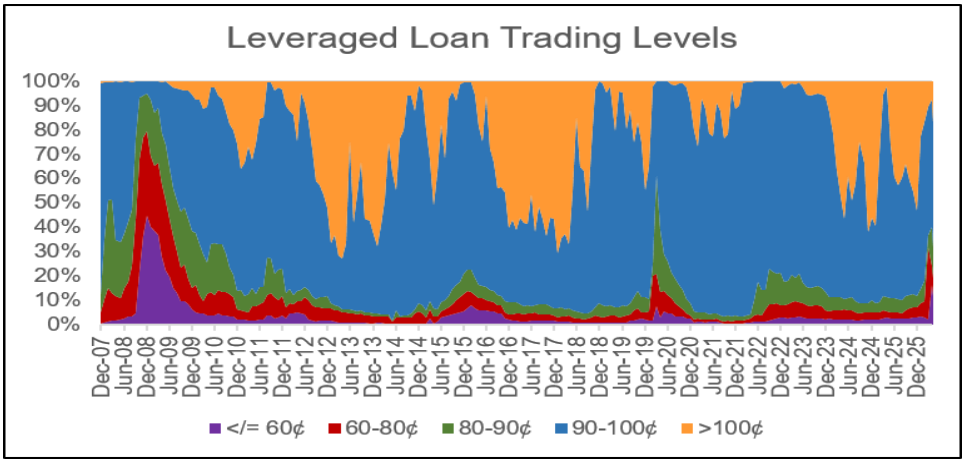
- S&P and Moody's High Yield Ratings

	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
Week Ending 09-25-26	9	7	1.3x	5	14	0.4x
Week Ending 10-02-26	9	5	1.8x	16	9	1.8x
Week Ending 10-09-26	7	9	0.8x	2	5	0.4x
Week Ending 10-16-26	11	6	1.8x	9	9	1.0x
YTD 2026	310	227	1.4x	292	258	1.1x

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	96.7	98.1	93.6	4.5
Leveraged Loans	94.9	96.2	93.5	2.7

[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 11/3/25

[3] HY low price as of 10/14/26. LL low price as of 3/3/26

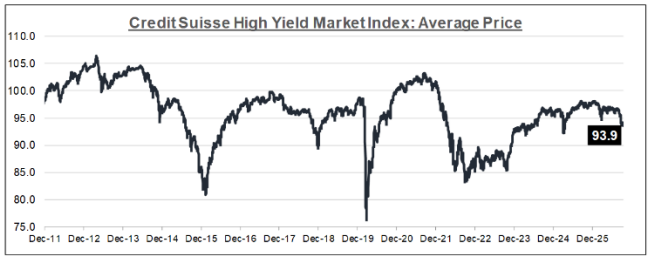
Diagram C: Leveraged Loan and High Yield Returns

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	(0.21%)	(0.14%)	0.03%	0.25%
MTD Return	(0.21%)	(0.08%)	0.55%	0.55%
YTD Return	3.15%	2.99%	0.83%	0.83%

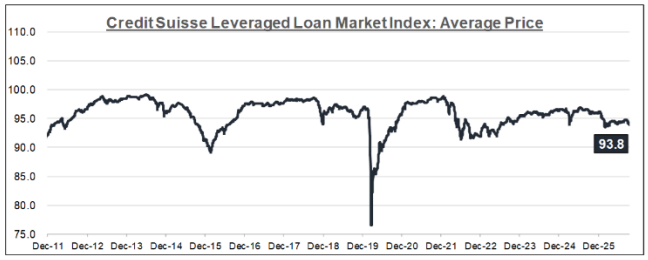
[1] Credit Suisse Total Return information is calculated weekly. Yield data is as of 10/16/2026

[2] Yield data as of 10/16/2026

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

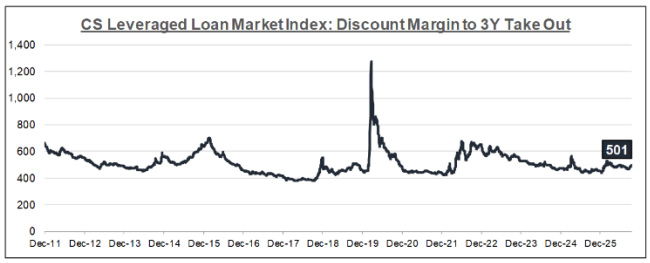


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Average Price, expressed as a % of par value. Data is reported daily.

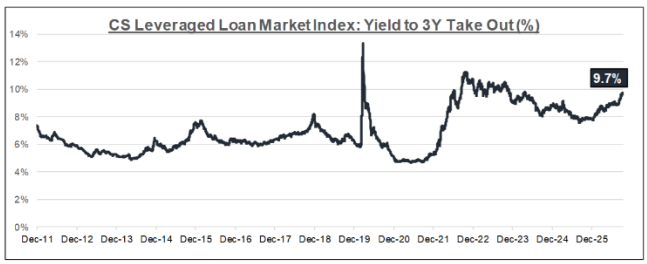


Source: CSFB Leveraged Loan Index Average Price, expressed as a % of par value. Data is reported daily.

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.

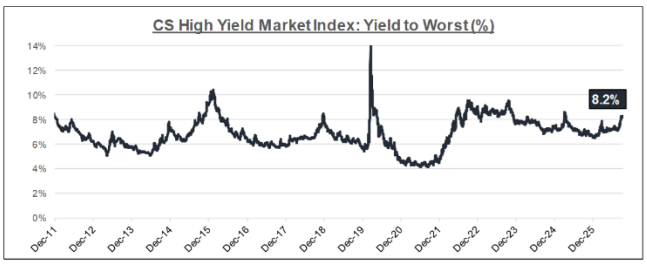


Source: CSFB Leveraged Loan Index Yield to 3Y take-out, expressed as a percentage. Data is reported daily.

Diagram F: High Yield Bonds Spreads & Yields

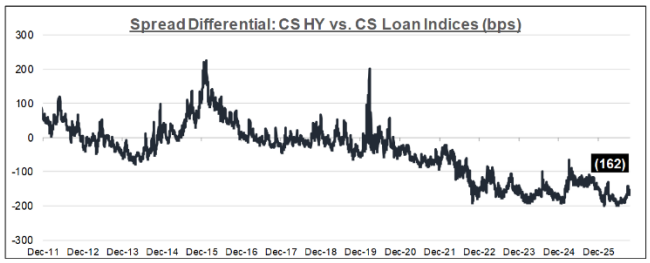


Source: CSFB High Yield Index (formerly DLJ High Yield Index) Spread-to-Worst, expressed in basis points. Data is reported daily.



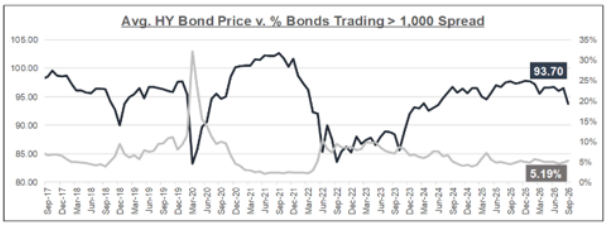
Source: CSFB High Yield Index (formerly DLJ High Yield Index) Yield-to-Worst, expressed as a percentage. Data is reported daily.

Diagram G: Spread between High Yield Bonds and Leveraged Loans

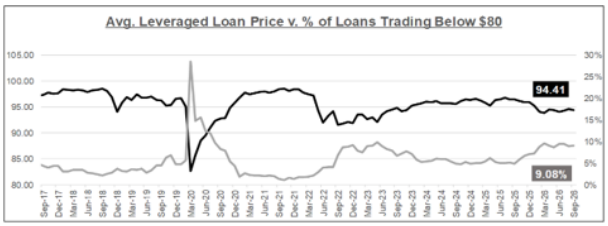


Source: CSFB HY Index and CSFB LL Index. Data is reported daily.

Diagram H: % of LLs and HYs Trading at Distressed Levels



Source: CSFB. Data is reported monthly.



Source: JPM. Data is reported monthly.

Diagram I: High Yield Upgrades and Downgrades

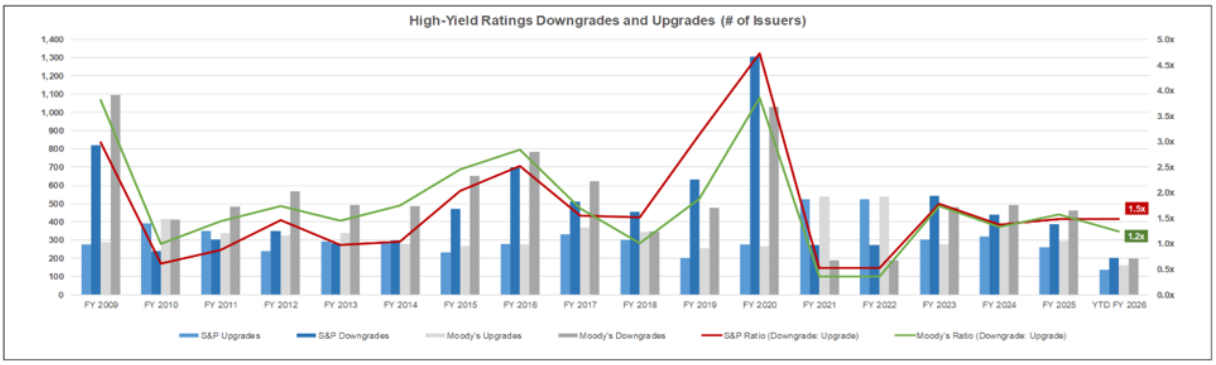
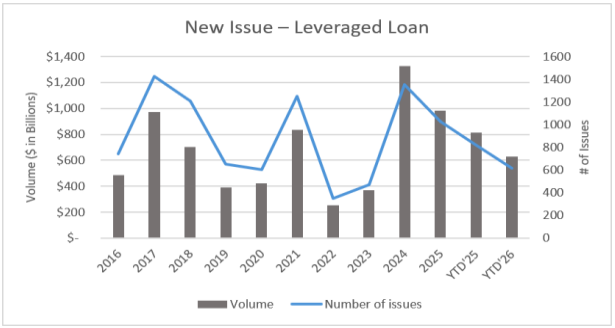


Diagram J: New Issue - Leveraged Loan and High Yield



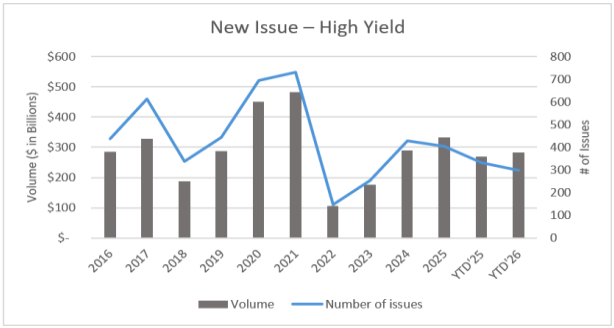
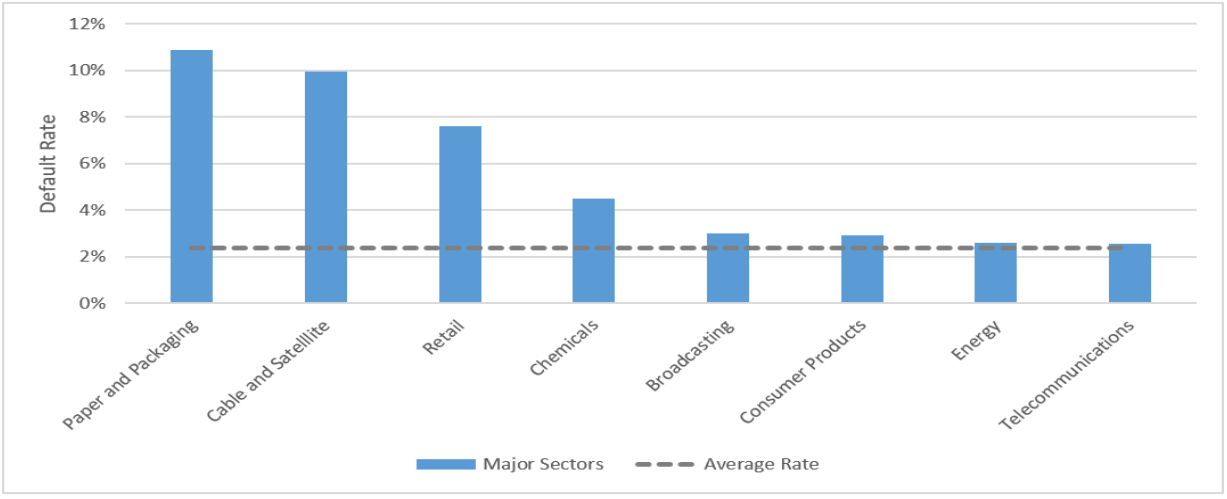


Diagram K: Leveraged Loan + HY Defaults by Sector – LTM

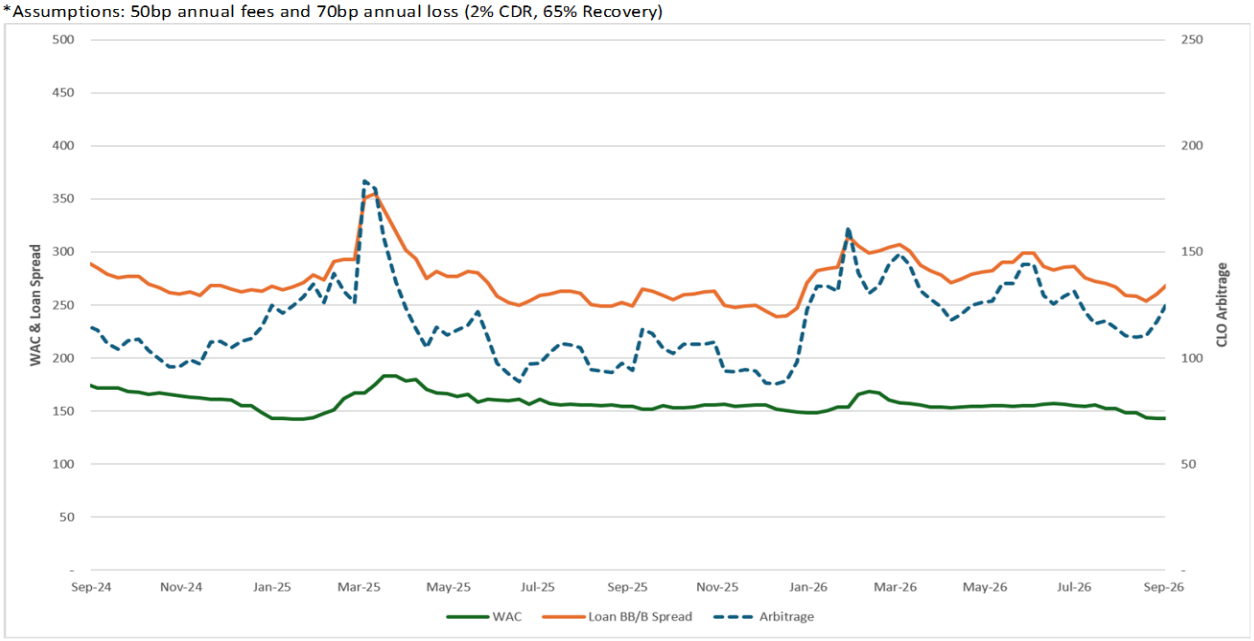


Source: JP Morgan Default Monitor

Diagram L: CLO Economics

US CLO Economics												
CLO Arbitrage [1]			AAA Spread [2]			WAC Liabilities [2]			Asset WAS [3]		
3Q26	2Q26	3Q25	3Q26	2Q26	3Q25	3Q26	2Q26	3Q25	3Q26	2Q26	3Q25
117	128	90	S+123	S+124	S+131	S+156	S+159	S+165	S+393	S+407	S+375

[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)

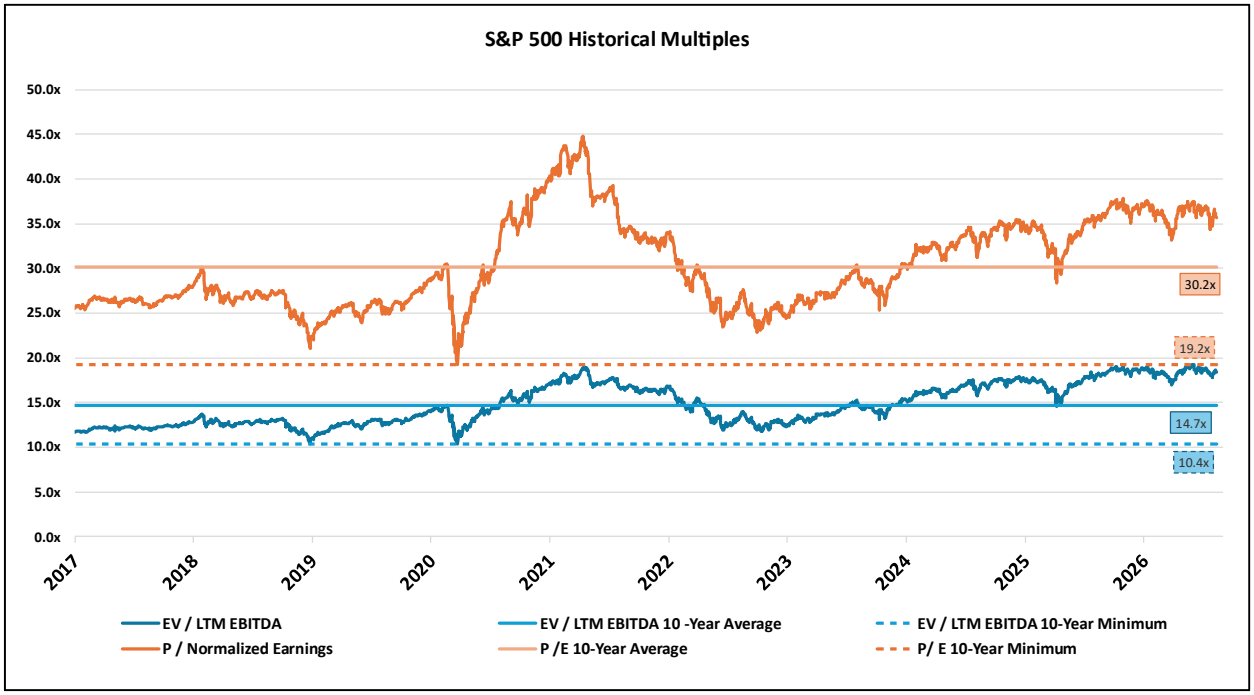


Source: JPM and BBG

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

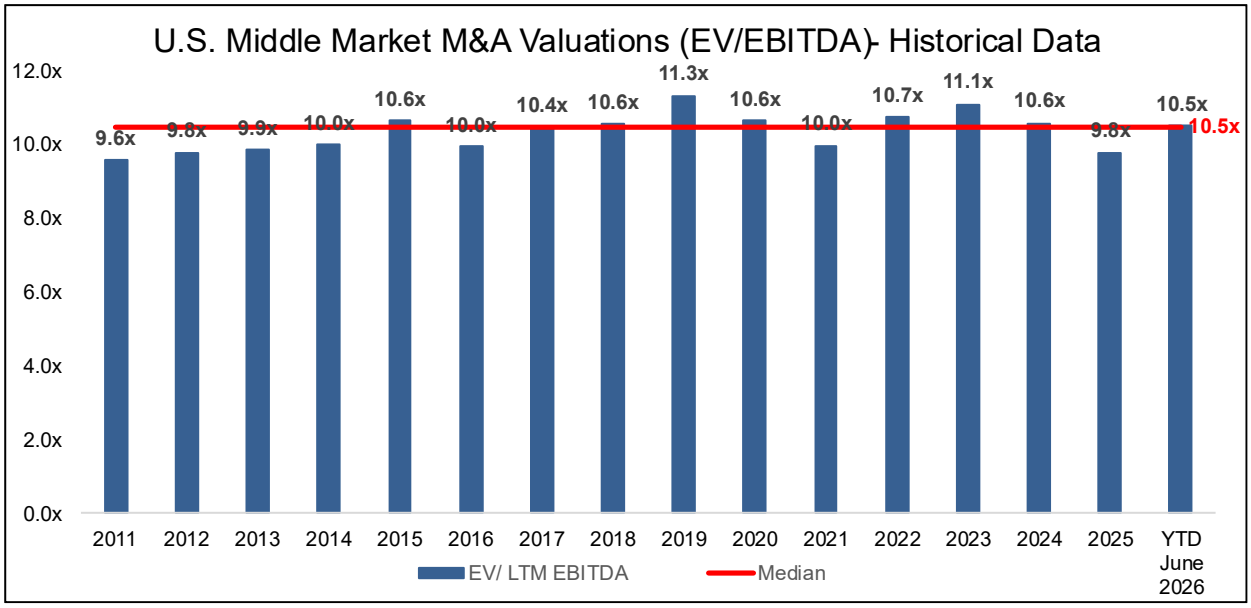
					Change				
By	9-25-26	10-2-26	10-9-26	10-16-26	Weekly	Q3 2026	Q2 2026	Q1 2026	Q4 2025
France - 10 year	4.69%	4.87%	4.85%	4.78%	(7 bps)	121 bps	(7 bps)	16 bps	3 bps
Germany - 10 year	3.60%	3.46%	3.48%	3.41%	(7 bps)	73 bps	(14 bps)	15 bps	14 bps
Italy - 10 year	4.51%	4.61%	4.57%	4.47%	(11 bps)	98 bps	(28 bps)	36 bps	2 bps
Japan - 10 year	3.08%	3.09%	3.02%	2.93%	(9 bps)	38 bps	37 bps	24 bps	41 bps
UK - 10 year	5.37%	5.37%	5.44%	5.35%	(10 bps)	71 bps	(26 bps)	49 bps	(26 bps)
US									
US - 2 year	4.85%	4.82%	4.79%	4.72%	(6 bps)	71 bps	38 bps	32 bps	(6 bps)
US - 5 year	4.99%	5.05%	5.02%	4.88%	(13 bps)	86 bps	28 bps	22 bps	5 bps
US - 10 year	5.16%	5.27%	5.24%	5.08%	(16 bps)	82 bps	15 bps	15 bps	7 bps
US - 30 year	5.49%	5.62%	5.60%	5.41%	(18 bps)	68 bps	4 bps	7 bps	13 bps

Diagram N: S&P 500 Historical Multiples



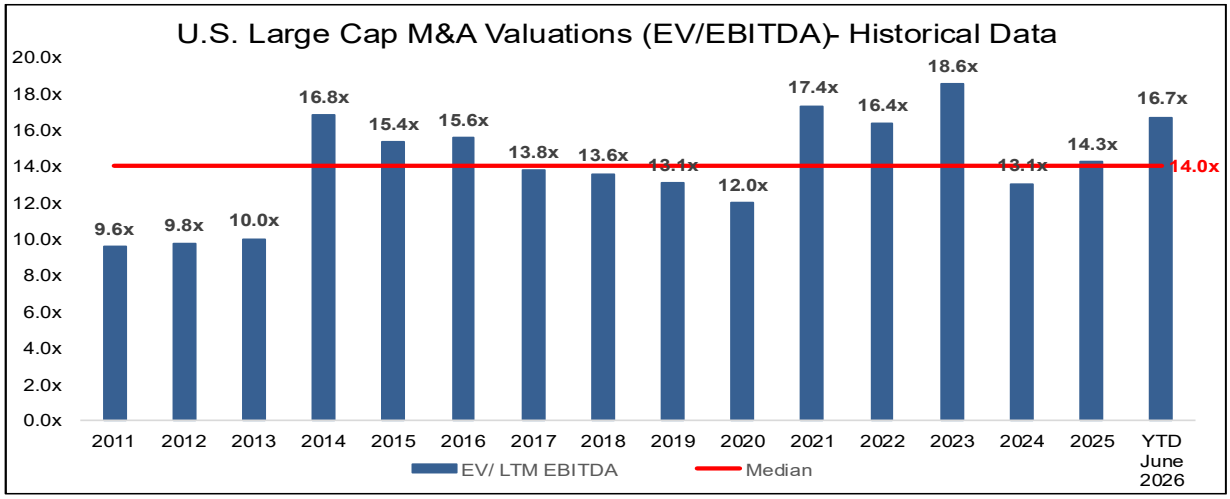
Source: S&P Capital IQ

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



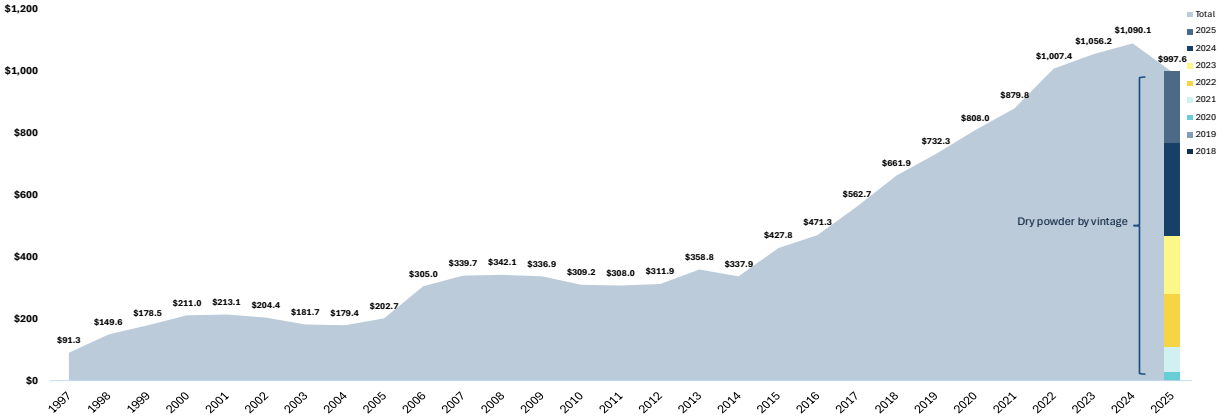
Source: Pitchbook

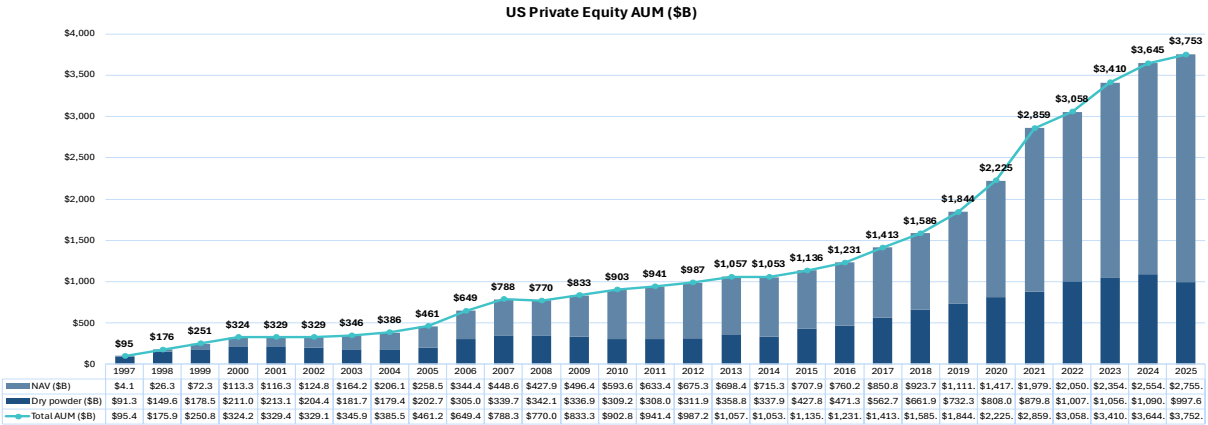
Diagram P: U.S. Large Cap M&A Valuations (EV/EBITDA)



Source: Pitchbook

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



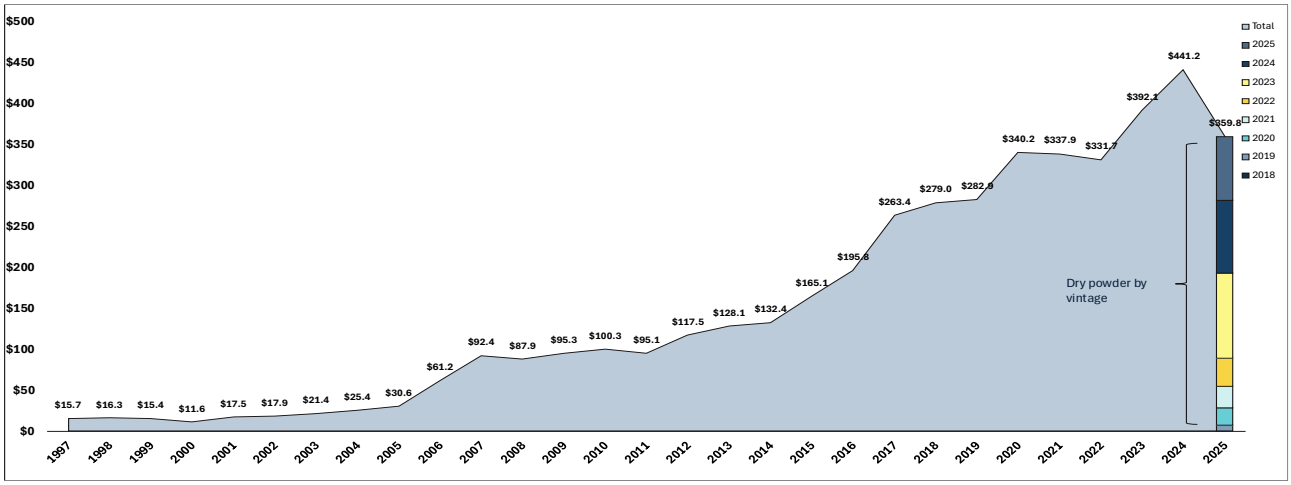


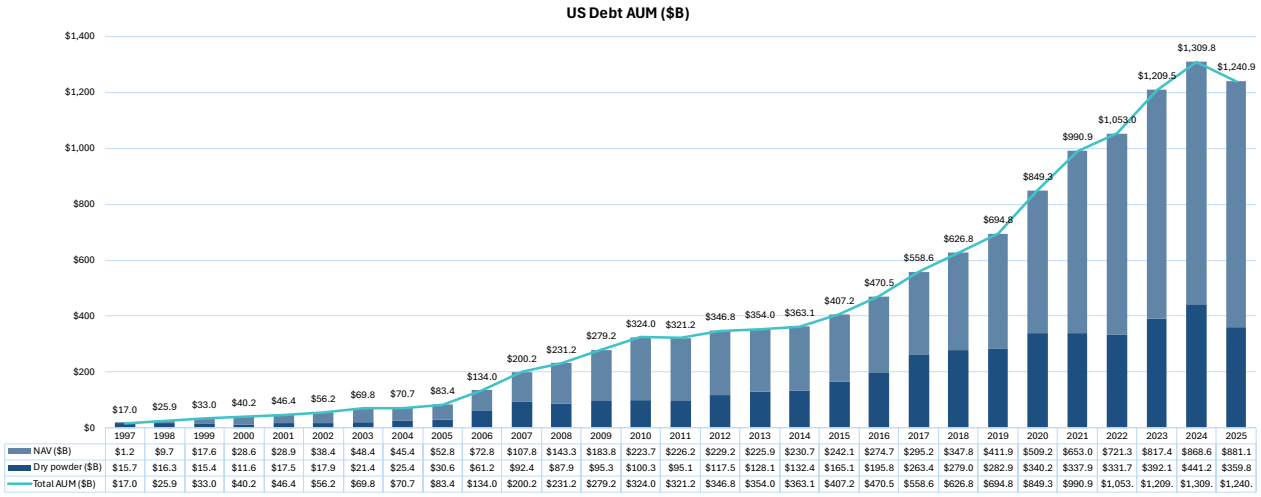
US Private Equity AUM ($B)

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

*As of 12/31/2025

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



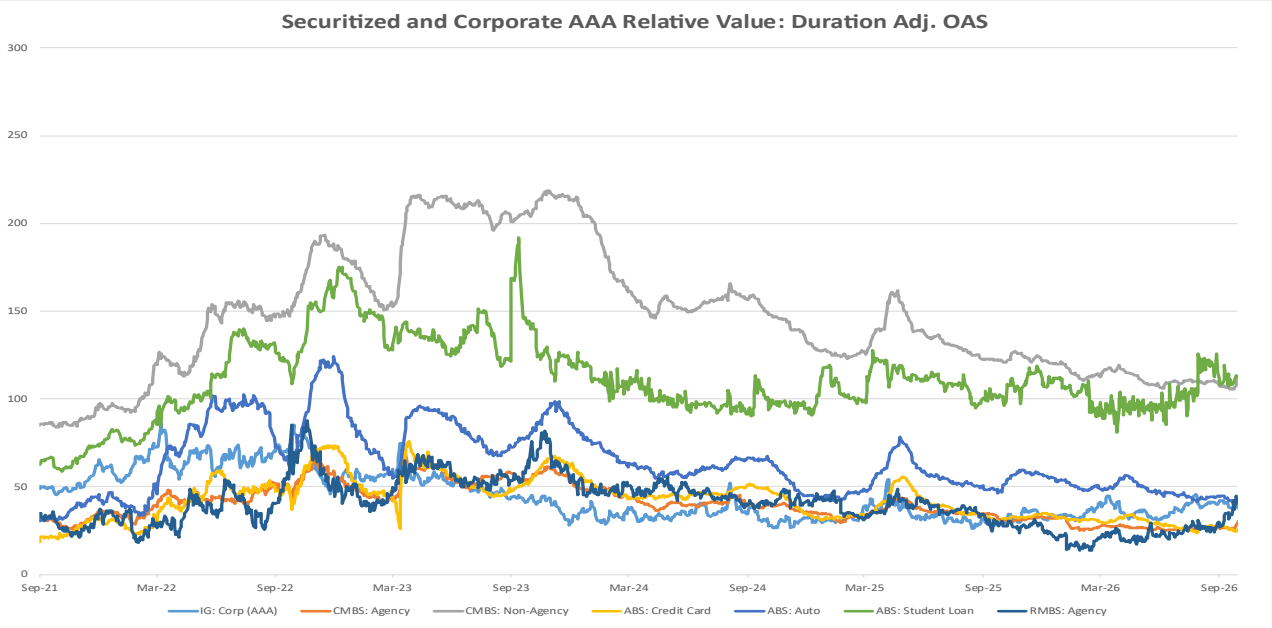


US Debt AUM ($B)

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

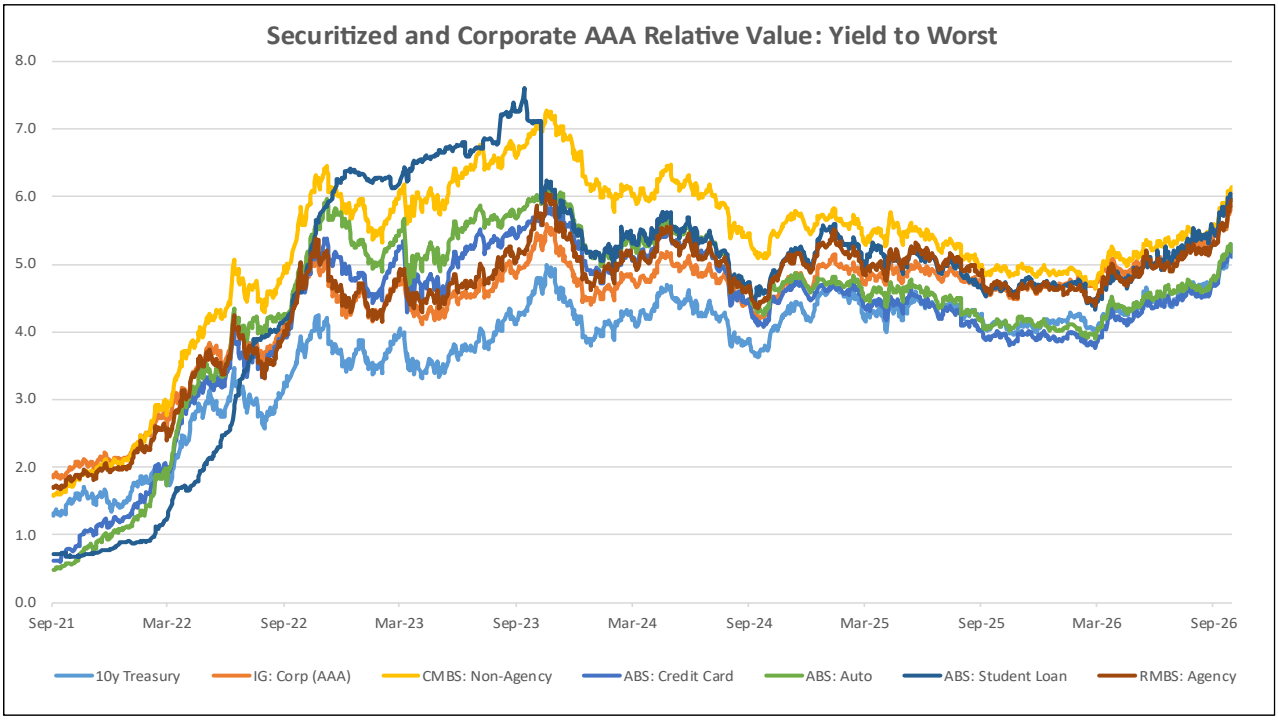
*As of 12/31/2025

Diagram S: Structured Credit Spreads



Source: Bloomberg

Diagram T: Structured Credit Yield



Source: Bloomberg

Diagram U: SOFR Curve

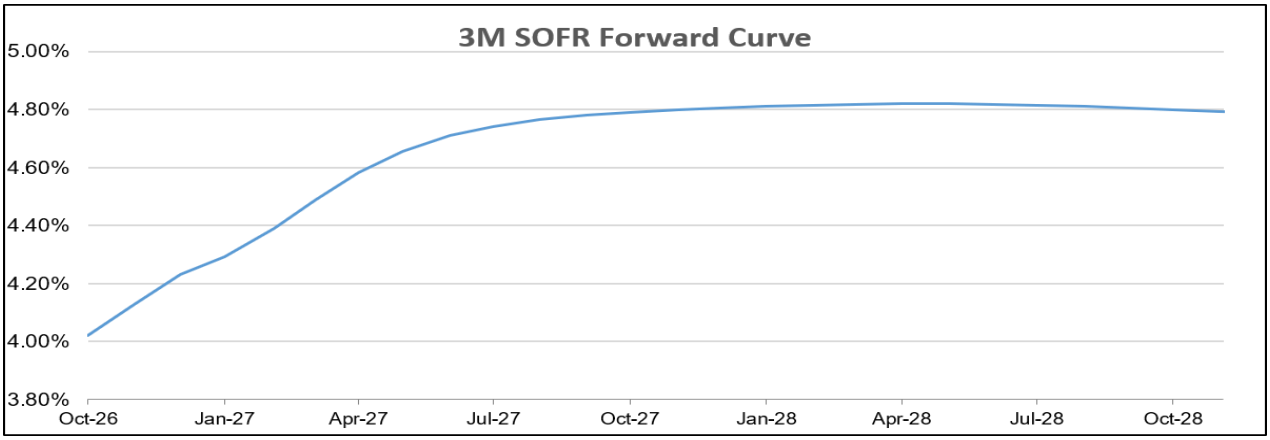
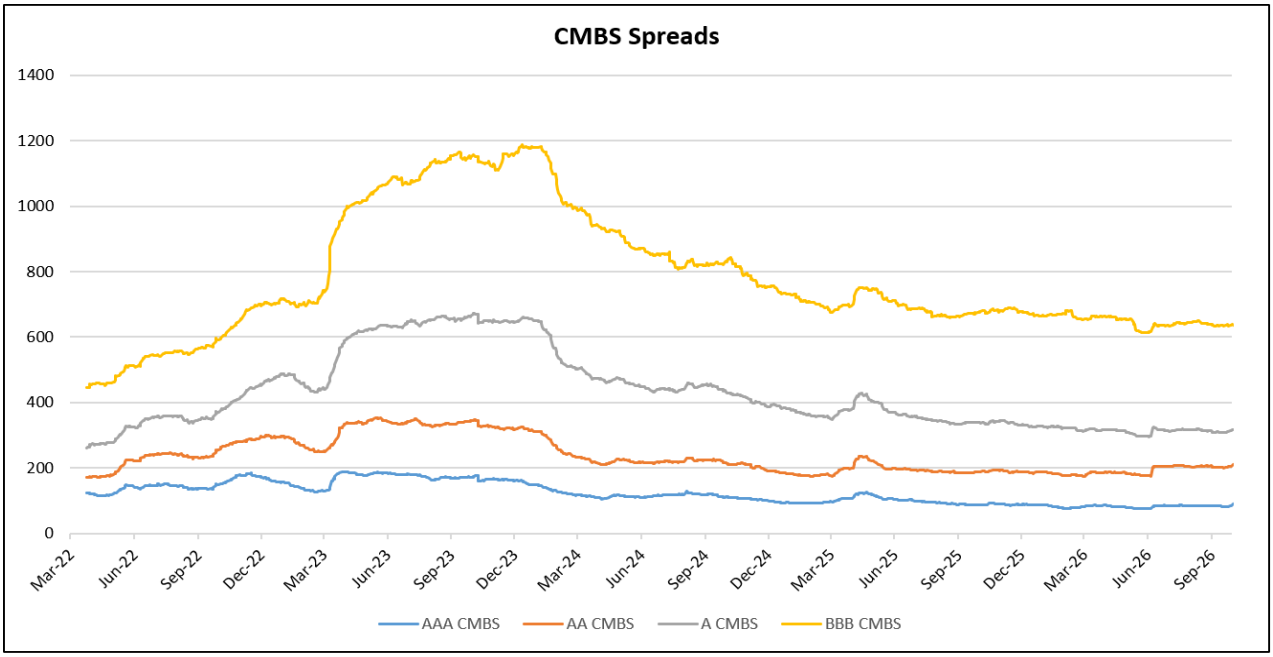
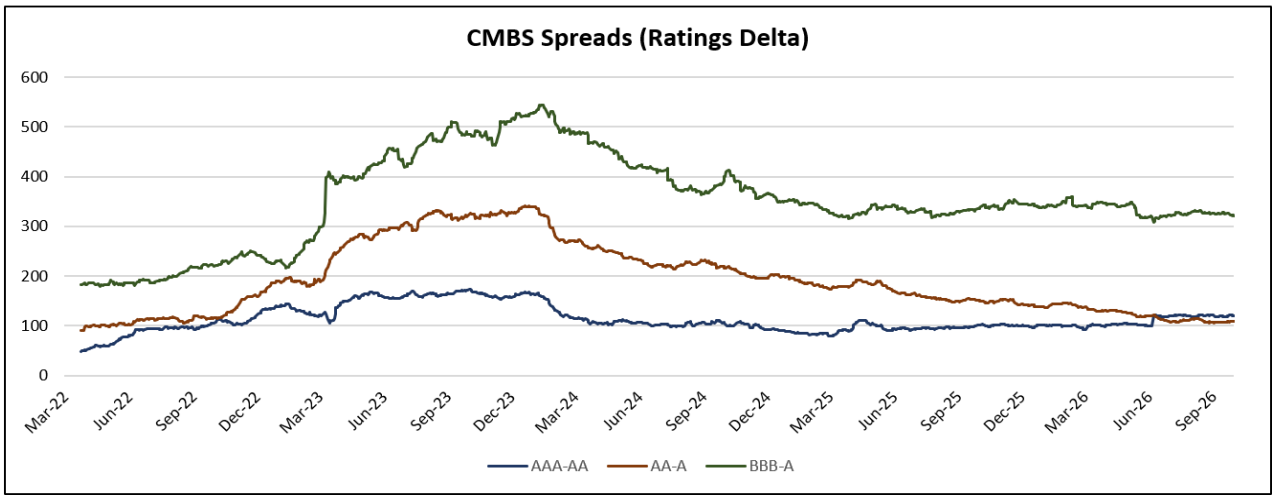


Diagram V: CMBS Spreads





Source: Bloomberg

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

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Data Scan

Week Ending 10/16/26

PERFORMANCE

Market Indices	16-Oct	9-Oct	WoW Change	YTD Change	YoY Change
DJIA	52,002.41	51,654.95	0.67%	8.20%	13.17%
S&P 500	7,659.44	7,811.54	(1.95%)	11.89%	15.54%
NASDAQ	26,140.03	27,366.17	(4.48%)	12.47%	15.86%
MSCI - EAFE	3,122.04	3,078.66	1.41%	7.93%	11.38%
MSCI - Emerging Markets	1,620.63	1,708.77	(5.16%)	15.40%	17.53%
US Dollar Index	101.84	102.21	(0.37%)	3.57%	3.56%
Bitcoin	82,011.46	82,969.37	(1.15%)	(6.86%)	(24.33%)
VIX	19.99	14.84	34.70%	33.71%	(21.02%)

High Yield & Loan Returns	WTD	MTD	YTD	2025
High Yield Bond	0.08%	0.55%	0.83%	8.97%
Leveraged Loan	(0.13%)	(0.21%)	3.15%	5.99%

Market Ratios		16-Oct	9-Oct	WoW Change	YTD Change	YoY Change
CBOE Put/Call Ratio	Equities	0.65	0.56	16.07%	(29.35%)	16.07%

Commodities ($ USD)	Metric	16-Oct	9-Oct	WoW Change	YTD Change	YoY Change
Core Commodity Index	CRY Index	419.83	414.73	1.23%	40.51%	42.87%
Gasoline - Pump	Gallon	4.31	4.37	(1.33%)	52.10%	41.23%
Gasoline - Futures	Gallon	3.24	3.30	(1.81%)	89.72%	78.58%
Crude Oil - WTI	Barrel	101.41	91.85	10.41%	76.61%	76.49%
Crude Oil - Brent	Barrel	109.86	104.72	4.91%	80.54%	79.92%
Diesel	Gallon	6.33	6.28	0.97%	77.80%	73.75%
Natural Gas	MM BTU	3.12	3.22	(3.23%)	(15.46%)	6.06%
Coal (1 contract = 1,000 tons)	Contract	150.40	148.85	1.04%	39.91%	43.79%
Aluminum	Metric Ton	3,001.50	3,048.50	0.02%	0.20%	7.64%
Copper	Metric Ton	14,407.50	14,540.00	(0.91%)	15.97%	35.32%
Iron Ore	Metric Ton	90.90	90.68	0.24%	(15.15%)	(13.89%)
Steel - Hot Rolled Coil	Metric Ton	1,285.00	1,276.00	0.71%	45.20%	47.36%
Steel - Cold Rolled Coil	Metric Ton	1,490.00	1,460.00	2.05%	39.91%	43.27%
Ferrous Scrap	Metric Ton	421.00	439.00	(4.10%)	0.00%	(2.77%)
Ammonia	Metric Ton	545.00	545.00	0.00%	(16.15%)	(7.63%)
Lumber	27.5k Board Ft	532.50	533.00	(0.09%)	(1.11%)	(15.14%)
Gold	Troy Ounce	4,165.58	4,194.24	(0.68%)	(3.56%)	(3.72%)
Silver	Troy Ounce	56.99	60.82	(6.30%)	(20.48%)	5.07%
Corrugated Box Cost	Short Ton	135.71	135.71	12.08%	13.75%	11.51%
Cotton	Pound	77.81	77.69	0.15%	28.38%	(16.13%)
Butter	Pound	1.37	1.28	7.06%	(2.50%)	(16.13%)
Cheese	Pound	1.45	1.42	1.69%	(17.97%)	(20.06%)
Cocoa	Pound	2.56	2.57	(0.35%)	(7.25%)	(6.28%)
Coffee	Pound	3.29	3.20	2.54%	7.23%	14.25%
Corn	Bushel	4.74	4.80	(1.15%)	7.72%	12.45%
Milk, Non Fat Dry	Pound	2.00	2.02	(0.97%)	71.33%	73.48%
Soybean	Bushel	12.61	12.92	(2.38%)	22.39%	24.78%
Sugar	Pound	0.21	0.20	2.96%	38.91%	31.96%
Wheat	Bushel	6.61	6.71	(1.56%)	30.28%	31.44%
Live Cattle	Pound	2.28	2.25	1.14%	(1.92%)	(6.72%)
Lean Hogs	Pound	0.67	0.75	(10.83%)	(21.36%)	(18.98%)
Beef, USDA Ground	Pound	3.72	3.73	(0.28%)	7.15%	1.69%
Chicken, Boneless & Skinless	Pound	1.23	1.23	0.00%	3.36%	6.03%

		Spot Prices		Futures		10-Year Historicals	
Currencies	Metric	16-Oct	9-Oct	2025	2026	Low	High
Japanese Yen	USDJPY	158.020	158.310	150.000	156.000	100.090	163.990
Chinese Renminbi	USDCNY	6.687	6.693	7.100	6.690	6.243	7.351
Swiss Franc	USDCHF	0.824	0.830	0.800	0.820	0.761	1.034
British Pound	GBPUSD	1.333	1.323	1.330	1.330	1.035	1.438
Euro Zone Euro	EURUSD	1.124	1.120	1.170	1.140	0.953	1.255

Market Indices	16-Oct	9-Oct	WoW Change	YTD Change	YoY Change
S&P/LSTA Leveraged Loan Index	4,430.54	4,436.86	(0.14%)	2.99%	4.50%
Barclays High Yield Index	2,914.81	2,924.40	(0.33%)	0.01%	1.38%
Barclays Aggregate	2,310.65	2,290.52	0.88%	(1.63%)	(1.67%)

Loan Market Bids	16-Oct	9-Oct	WoW Change	YTD Change
S&P Flow Name Index	93.78	94.05	(0.28%)	(2.23%)
S&P 100 Name Index	96.82	96.94	(0.12%)	(2.48%)
S&P BB's Index	98.89	99.15	(0.26%)	(1.00%)
S&P B's Index	96.93	97.13	(0.21%)	(1.03%)
S&P CCC's Index	63.45	64.56	(1.72%)	(14.95%)

Loan Market Spreads	16-Oct	9-Oct	WoW Change	YTD Change
S&P BB's Index	S+275	S+268	7 bps	28 bps
S&P B's Index	S+448	S+440	8 bps	38 bps
S&P CCC's Index	S+2013	S+1951	62 bps	542 bps

Credit Default Swap - Volatility Indices	Index	16-Oct	9-Oct	WoW Change	YTD Change
Investment Grade CDS	Markit	62.17	58.23	6.77%	24.32%
High Yield CDS	Markit	357.04	337.04	5.93%	12.81%

Credit		16-Oct	9-Oct	WoW Change	YOY Change
High Yield	OAS - YTW	T+331	T+308	23 bps	39 bps
Loan Index - S&P Flow Name	DM - 3 Year	S+503	S+494	9 bps	42 bps
US Treasury 2-Yr		4.71%	4.79%	(8 bps)	128 bps
US Treasury 3-Yr		4.80%	4.92%	(12 bps)	137 bps
US Treasury 5-Yr		4.87%	5.02%	(15 bps)	132 bps
US Treasury 7-Yr		4.97%	5.13%	(16 bps)	123 bps
US Treasury 10-Yr		5.07%	5.24%	(17 bps)	110 bps
US Treasury 30-Yr		5.42%	5.60%	(17 bps)	84 bps

US CLO Spreads - New Issue	30-Sep	31-Aug	MoM Change	YTD Change
AAA	S+124	S+128	(4 bps)	(3 bps)
AA	S+149	S+158	(9 bps)	(16 bps)
A	S+169	S+184	(15 bps)	(26 bps)
BBB	S+235	S+274	(39 bps)	(55 bps)
BB	S+515	S+575	(60 bps)	(85 bps)

Market Rates	16-Oct	9-Oct	WoW Change	YTD Change
Fed Fund Rate	4.31%	4.31%	0 bps	67 bps
Prime Rate	7.00%	7.00%	0 bps	25 bps
Broker Call Rate	5.75%	5.75%	0 bps	25 bps
1M SOFR	3.93%	3.92%	1 bps	25 bps
3M SOFR	4.06%	4.04%	2 bps	41 bps
6M SOFR	4.22%	4.19%	2 bps	64 bps

Short Interest - Millions of shares	30-Sep	31-Aug	MoM Change	YTD Change
NYSE Mkt Short Interest	22,755.86	21,557.81	5.56%	17.24%
Nasdaq Short Interest	23,093.74	22,585.92	2.25%	24.39%

Fed Corp Primary Dealer Positions - $ USD in Millions	30-Sep	31-Aug	MoM Change	YTD Change
Net Outright Total Corp Securities	10,945.00	14,359.00	(23.78%)	72.25%

Margin Debt - $ USD in Billions	30-Sep	31-Aug	MoM Change	YTD Change
FINRA Margin Debt	1,480.05	1,453.83	1.80%	20.76%

Money Market Funds - $ USD in Billions	14-Oct	7-Oct	WoW Change	YTD Change
ICI Money Market Fund Assets	7,923.08	7,963.55	(0.51%)	2.45%

TECHNICALS (Supply / Demand)

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

Week Ending	Bank Loans	High Yield
14-Oct-26	$ 786	$ (913)
7-Oct-26	$ 1,900	$ 338
30-Sep-26	$ 954	$ (1,900)
23-Sep-26	$ 1,307	$ 545
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
Year To Date 2026	**$ 16,631**	**$ (4,253)**
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

10/16/2026	Year To Date 2026	Year To Date 2025	Year End 2025	YoY Change
Bank Debt	**648.8**	**851.2**	**984.3**	**(23.78%)**
Total Bonds	**290.1**	**274.3**	**332.0**	**5.76%**
Totals	**938.9**	**1,125.5**	**1,316.3**	**(16.58%)**

NEW ISSUE SUMMARY

Institutional Loans	10/16/2026	Deals	Amt ($mm)
Priced	Prior Week	5	9,300
In-Market Forward Calendar		19	14,900

High Yield	10/16/2026	Deals	Amt ($mm)
Priced	Prior Week	4	2,600
In-Market Forward Calendar		0	0

DEFAULT ACTIVITY

Total Loan Defaults - as of:	30-Sep	31-Aug	YE 2025
Default Rate by Total Amount of All Loans Outstanding	0.93%	1.21%	1.46%
Default Rate by Total Amount of All HY Bonds Outstanding	2.04%	1.98%	0.99%

ECONOMIC DATA RECAP

Key Economic Indicators:		Period Ending	Actual	Expected	Prior
Initial Jobless Claims		10/10/2026	199K	199K	198K
Continuing Claims		10/3/2026	1,710K	1,710K	1,714K
Change in Non-Farm Payrolls		9/30/2026	29K	89K	133K
Change in Private Payrolls		9/30/2026	46K	85K	89K
Unemployment Rate	U-3	9/30/2026	4.2%	4.1%	4.1%
Unemployment Rate	U-6	9/30/2026	7.6%	7.6%	7.7%
Average Work Week		9/30/2026	34.4	34.3	34.4
Existing Home Sales		9/30/2026	3.99M	3.95M	3.93M
Housing Starts		8/31/2026	1,275K	1,320K	1,309K
S&P/Case-Shiller Composite	YoY	7/31/2026	2.5%	2.2%	2.2%
S&P/Case-Shiller Composite	MoM	7/31/2026	0.3%	0.3%	0.3%
Consumer Confidence		9/30/2026	81.9	89.2	88.6
GDP	QoQ-Annualized	6/30/2026	2.2%	1.5%	2.5%
Durable Goods Orders		8/31/2026	(0.1%)	0.6%	0.9%
Total Vehicle Sales		9/30/2026	15.98M	16.30M	16.76M
Capacity Utilization		9/30/2026	76.9%	76.5%	76.4%

Fed & Treasury Balance Sheet		16-Oct	9-Oct	WoW Change	YoY Change
Fed Total Assets	$ in Billions	6,755.6	6,747.6	0.1%	2.4%
Public Debt	$ in Billions	40,388.3	40,284.0	0.3%	6.4%

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%

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-Aug	31-Jul	YTD Change
Adj. Retail & Food Services Sales Index - US Census	739.3	729.9	0.59%

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	16-Oct	9-Oct	YoY Change
Oil	10/10/2014	1,609	(71.47%)	459.0	462.0	9.81%
Gas	9/12/2008	1,606	(91.72%)	133.0	132.0	10.83%

Rail & Truck Volume		31-Jul	30-Jun	YTD Change
Total Rail Freight Carloads	Tons in Thousands	992.92	991.35	4.48%
Total Intermodal	Tons in Thousands	1,275.87	1,238.49	7.39%
Truck Tonnage Index		113.29	114.66	0.85%

TSA Checkpoint Travel Numbers		16-Oct	9-Oct	WoW Change	YoY Change
Weekly Traveler Throughput	in Thousands	18,439.2	17,509.3	5.31%	(2.48%)

Freight Rates	16-Oct	9-Oct	WoW Change	YTD Change	YoY Change
Baltic Exchange Dry Index	2,511	2,917	(13.92%)	33.78%	22.73%
Shanghai - Los Angeles Spot Rates	7,884	7,624	3.41%	217.78%	259.18%
Shanghai - NY Spot Rates	10,075	10,220	(1.42%)	205.12%	211.34%
Shanghai Containerized Freight Index	3,680	3,664	0.42%	122.15%	217.09%

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%	2.3%	2.3%	2.3%
Brazil	2.5%	3.2%	3.4%	2.3%	2.2%	1.9%
China	3.2%	5.2%	5.0%	5.0%	4.5%	4.0%
Germany	0.8%	(0.3%)	(0.5%)	0.2%	1.3%	1.1%
India	6.1%	8.2%	6.5%	7.8%	7.0%	7.0%
Japan	0.5%	1.5%	0.1%	1.2%	0.7%	0.7%
United Kingdom	0.6%	0.3%	1.1%	1.2%	1.3%	1.2%
Saudi Arabia	8.7%	(0.8%)	2.0%	4.6%	(3.3%)	7.9%
UAE	7.5%	4.3%	4.0%	6.2%	(3.9%)	7.7%

Region	2024	2025	2026	2027
World	3.3%	3.5%	3.1%	3.4%
Advanced Economies	1.8%	2.0%	2.1%	1.8%
Euro Area	0.9%	1.2%	1.1%	1.2%
Emerging Mkts and Developing Economies	4.3%	4.5%	3.7%	4.4%
Emerging and Developing Asia	5.3%	5.6%	5.1%	4.9%
Emerging and Developing Europe	3.5%	2.0%	1.7%	2.1%
Latin America and the Caribbean	2.4%	2.5%	2.3%	2.5%
Middle East and Central Asia	2.6%	3.7%	(0.3%)	6.3%
Sub-Saharan Africa	4.1%	4.5%	4.5%	4.5%

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