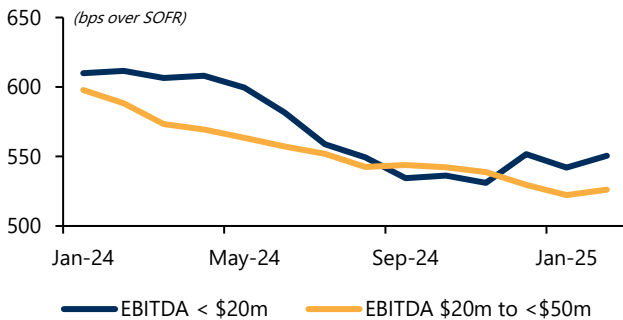


(A pot of) Gold is at a record high for St. Patrick's Day! Postinaugural policy uncertainty has triggered market fluctuations and concerns about a weakening U.S. economy. Despite a risk-off environment, it doesn't take the luck of the Irish to get a deal done; it takes careful planning, expert positioning, and a highly experienced advisor to navigate these waters. Capital remains out there, and there is no better time than now to strengthen your balance sheet!

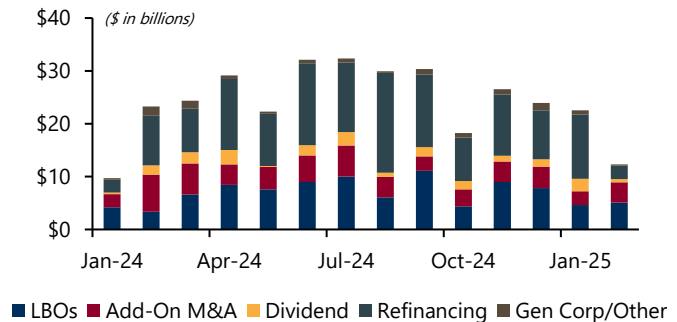
- **Market Volatility** – Investors are glued to the news feed, planning for the worst. Addressing operational contingency plans that account for policy shifts will be critical during investor diligence.
- **Credit Spreads** – Risk premia are rising, particularly in the lower end of the market. Locking in attractive rates today will help manage cash flow tomorrow.
- **Capital Availability** – Despite lower deal volumes, investors have significant capital to deploy. That said, the bar keeps rising, driving the need for pinpoint positioning.

Markets Don't Like Playing the Economic Policy Slot Machine

Credit Spreads are Widening...

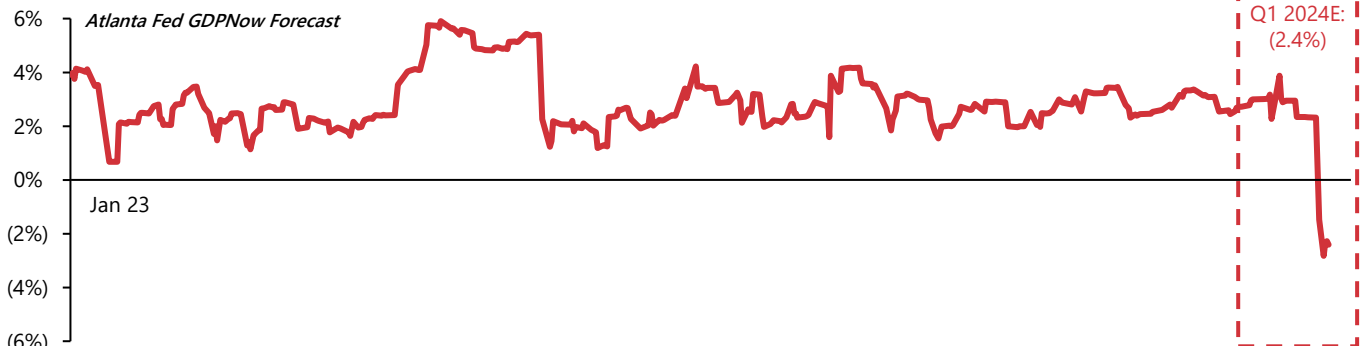


...While Deal Volume is Softening



Key Insights from Our Colleagues at MUFG

"Seemingly unthinkable in January, the market has shifted its focus from US inflation to growth concerns. While US recession is by no means a baseline scenario, markets have begun to price in a higher probability of recession as "soft" data metrics (i.e. survey data) have begun to diverge from the "hard" data, which still is generally resilient. While not an "official" Fed forecast, the widely referenced Atlanta Fed GDPNow economic model, revised frequently, is forecasting a sizable (-2.4%) US GDP contraction in Q1 2025.



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