

# High Grade Basic Materials Weekly

## Week ended February 16, 2024

### Industry Overview

### HG Basic Materials spreads finished 3 bps tighter w-o-w

HG Basic Materials spreads finished 3 bps tighter w-o-w, performing roughly in-line with the Corp Index (-2 bps, OAS basis). All subsectors outperformed or performed in-line. In metals, we note that the Anglo American (AALLN, NR) 5.5% notes due 2033 outperformed and closed ~7 bpd tighter on the back of stronger metals prices w-o-w.

### HG Basic Materials outperforms the market

HG Basic Materials (+18 bps of excess returns) outperformed the Corp Index (+9 bps) w-o-w. All subsectors outperformed or performed in-line.

### ECL earnings; MLM \$2.05b acquisition

On Tuesday, Ecolab Inc (ECL, NR) posted an earnings beat and guided 1Q24 EPS above consensus. The company expects a continued soft but stable macro in 2024 and lower delivered product costs in 1H24 as global inflation eases. FY24 earnings were guided to \$6.10-6.50/share (includes \$0.10-0.15/share) vs. consensus of \$6.14/share. Management sees itself at 2.3x net leverage as of YE23. Away from earnings, we also highlight S&P's outlook revision for ECL to stable from negative while affirming its A- rating. The outlook revision reflects ECL's improved operating performance over the past year and credit metrics which are now in-line with an A- rating. S&P expects continued EBITDA growth and margin expansion over the next two years. Away from ECL, we discuss Martin Marietta's (MLM, NR) plans to acquire 20 aggregate operations from Blue Water Industries for \$2.05b cash. The company expects to finance the purchase with balance sheet cash and the deal is expected to close later in 2024. This acquisition, plus the company's recent purchase of an aggregates producer in Colorado (closed January 12th, no financial terms provided), are expected to add ~1b tons of proven, high-quality reserves and could generate more than \$180mm of annualized EBITDA. Separately, on February 9th, MLM closed its previously announced sale of its South Texas cement business to CRH Americas Materials for \$2.1b.

### Metals prices strong w/w; US CPI surprises stronger

Metals prices were higher w-o-w. In the US, January CPI data was stronger than expected (+0.4% m-o-m vs consensus of +0.2%) raising concerns that the road ahead for inflation may be bumpy, according to our US econ team Michael Gapen writes that a March fed cut is now firmly off the table and the chances of a May cut are significantly reduced. The team affirmed [their call](#) (see link) for rate cuts to begin in June with risks skewed toward a delay given there are four more CPI prints before the June decision. We also note that strong January jobs data (released in early Feb) further added to concerns around re-acceleration risks for the US economy. Separately, news out of China was slow this week following the Lunar New Year.

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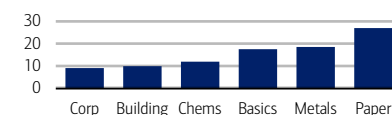
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#### Exhibit 1: WTD Excess Returns (bps)

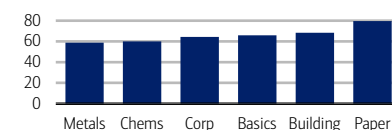
Basic materials outperformed this week



Source: BofA Global Research, ICE Data Indices, LLC  
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#### Exhibit 2: YTD Excess Return (bps)

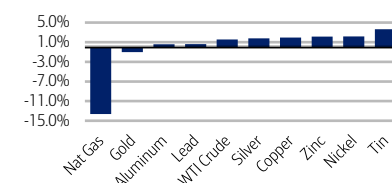
Basic materials outperformed YTD



Source: BofA Global Research, ICE Data Indices, LLC  
BofA GLOBAL RESEARCH

#### Exhibit 3: W-o-w Commodity Performance

Tin gained the most w-o-w at 3.6%; while Nat Gas gained the least at -13.6%



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

## News & Views

### ECL 4Q23 earnings in-line; guides 1Q24 earnings guided above consensus

On Tuesday morning, Ecolab Inc. (ECL, NR) reported 4Q23 adj. earnings of \$1.55/share, roughly in-line with Bloomberg consensus estimates of \$1.55/share.

#### Cash flow and credit metrics

Cash from operations of \$853mm and capex of \$262mm resulted in free cash flow of \$591mm. Additional cash flow information was not available in the release. Credit stats improved q-o-q: adj. total debt / LTM adj. EBITDA = 3.0x (3.3x at 3Q23); adj. net debt / LTM adj. EBITDA = 2.7x (3.0x); LTM adj. EBITDA / interest expense = 10.3x (9.9x).

#### 1Q24 guidance

In 1Q24, ECL expects adj earnings of \$1.27-1.37/share (consensus of \$1.12/share). The company provided the following 1Q24 outlooks for its operating segments:

- **Global Industrials:** (i) Water: good sales growth led by new business wins and pricing which offsets a strong y/y comp; (ii) Food & Beverage: solid sales growth led by pricing and new business wins which offset a tough y/y comp; and (iii) Paper: modestly lower sales as soft customer production rates offset strong pricing and new business wins.
- **Global Institutional & Specialty:** (i) Institutional: robust sales driven by pricing and new business wins and (ii) Specialty: strong sales growth led by new business wins and pricing.
- **Global Healthcare & Life Sciences:** (i) Healthcare: stable sales vs a strong y/y comp and (ii) Life Sciences: stable sales as new business wins and strong pricing are offset by softer near-term demand.
- **Other:** Pest Elimination: continued strong growth led by new customer wins.

#### 2024 guidance

ECL guided FY24 adj earnings of \$6.10-6.50/share (consensus of \$6.14/share) driven by soft but stable macro demand and lower delivered product costs in 1H24 (as global inflation eases). Guidance includes \$0.10-0.15/share of special charges, primarily related to restructuring.

#### Capital allocation

ECL sees itself at 2.3x net leverage at YE23 vs 2.5x as of 3Q23.

#### Segment results

- **Global Industrials:** 4Q23 operating income was \$322mm, up 18% y-o-y, driven by continued strong pricing and lower delivered product costs, partly offset by business investments and softer volumes.
- **Global Institutional & Specialty:** 4Q23 operating income was \$239mm, up 41% y-o-y, driven by strong pricing, volume growth and lower delivered products, partly offset by business investments.
- **Global Healthcare & Life Sciences:** 4Q23 operating income was \$48mm, down 25% y-o-y, due to business investments and higher supply chain costs which more than offset strong pricing.
- **Other:** 4Q23 operating income was \$69mm, up 18% y-o-y, driven by continued strong pricing and lower delivered product costs, partly offset by business investments.

## **MLM acquires 20 aggregate operations for \$2.05b; closes \$2.1b asset sale**

On Monday morning, Martin Marietta (MLM, NR) announced plans to acquire 20 aggregate operations from Blue Water Industries for \$2.05b cash. The assets are in Alabama, South Carolina, South Florida, Tennessee and Virginia. The company plans to finance the purchase with balance sheet cash and the deal is expected to close later in 2024. This acquisition, plus the company's recent purchase of an aggregates producer in Colorado (closed January 12th, no financial terms provided), are expected to add ~1b tons of proven, high-quality reserves and could generate more than \$180mm of annualized EBITDA. Separately, on February 9th, MLM closed its previously announced sale of its South Texas cement business to CRH Americas Materials for \$2.1b.



## Rating Agency Commentary

### S&P revises ECL's outlook to stable from negative; affirms A- rating

On Wednesday, S&P revised ECL's outlook to stable from negative and affirmed its A- rating. The outlook revision reflects ECL's improved operating performance over the past year and credit metrics which are now in-line with an A- rating. S&P expects continued EBITDA growth and margin expansion over the next two years. The agency expects weighted average funds from operations (FFO) to debt at or above 30% and leverage below 3.0x. We think S&P could upgrade the company if FFO to debt was sustained at or above 45% or ECL's business risk profile improved into the "excellent category". Conversely, a negative ratings action could be taken if FFO to debt fell below 30% or leverage exceeded 3.0x, with no immediate prospect for improvement.

## New Issue Commentary

### EMN priced \$750mm debt offering across one part

On Thursday, Eastman Chemical (EMN, NR) priced \$750mm of senior unsecured notes across one tranche. The notes, which are due February 20, 2034, priced at a spread of +142 bps over the relevant treasury benchmark. Proceeds will be used for general corporate purposes, which could include working capital, capex, the repayment of other indebtedness, and other matters in connection with strategic initiatives.

## BofA Recommendations

### Exhibit 4: BofA Global Research Recommendations

HG Basic Materials recommendations include 1 Overweights and 2 Underweights

Chemicals	Rating	Metals, Mining, & Steel	Rating
Celanese Corporation	OW	Freeport-McMoRan Inc.	MW
Dow Inc	UW	Nucor Corporation	MW
Int'l Flavors & Fragrances	MW, OW 2030s	Steel Dynamics, Inc.	MW, OW 2050s
LyondellBasell Industries	MW	Teck Resources Ltd	MW
Nutrien Ltd	MW		
Sherwin-Williams	UW		

Source: BofA Global Research

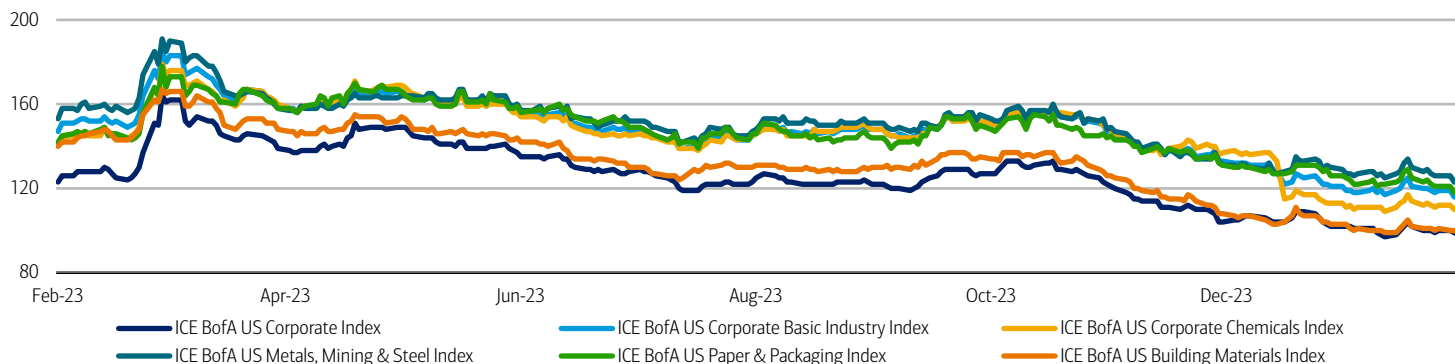
Note: UW = Underweight, MW = Marketweight, OW = Overweight, RSTR = Restricted. Please see credit opinion key at the end of this report

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# HG Basic Materials Spreads

## Exhibit 5: Option Adjusted Spread: HG Corporate Index and HG Basic Materials (& subsectors) Indices (LTM)

The Option Adjusted Spread for the HG Basic Materials Index has traded wide of the HG Corporate Index for the LTM



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## Exhibit 6: HG Chemicals Cash Spreads (Bid)

In the HG Chemicals subsector, spreads were mixed w-o-w.

Issuer Entity		Coupon	Maturity	Outstanding (\$mm)	MDY/S&P	Bid (bps)	Z-Spread	G-Spread	Price	1 wk. change	6-mo tightts	6-mo wides	8-wk avg. spread (bps)
ALB	Albemarle Corp	5.050	6/1/2032	600	Baa3 / BBB	164	196	163	94.29	(2)	153	215	164
ALB	Albemarle Corp	5.650	6/1/2052	450	Baa3 / BBB	207	269	205	88.83	6	201	258	210
APD	Air Products and Chemicals	4.850	2/8/2034	1,150	A2 / A	76	109	76	98.43	(2)	76	78	77
APD	Air Products and Chemicals	2.800	5/15/2050	950	A2 / A	76	140	71	65.75	0	62	88	72
CE	Celanese US Holdings LLC	6.700	11/15/2033	1,000	Baa3 / BBB-	173	205	173	104.84	(4)	163	259	173
CF	CF Industries Inc	5.375	3/15/2044	750	Baa3 / BBB	141	205	141	92.91	(1)	138	200	146
CTVA	Corteva, Inc	4.800	5/15/2033	600	A3 / A-	75	108	75	98.22	(7)	75	125	79
DD	DuPont de Nemours Inc	5.419	11/15/2048	2,150	Baa1 / BBB+	114	172	107	97.73	1	96	154	109
DOW	Dow Chemical Co/The	5.150	2/15/2034	600	Baa1 / BBB	99	132	99	98.98	(7)	99	106	103
DOW	Dow Chemical Co/The	5.600	2/15/2054	650	Baa1 / BBB	129	194	129	98.02	(4)	129	133	131
ECL	Ecolab Inc	2.125	2/1/2032	650	A3 / A-	61	94	60	81.91	(1)	53	92	61
ECL	Ecolab Inc	2.700	12/15/2051	850	A3 / A-	79	146	76	63.03	4	69	107	75
EMN	Eastman Chemical Co	5.625	2/20/2034	750	Baa2 / BBB	142	175	142	99.34	N.A.	142	142	142
EMN	Eastman Chemical Co	4.650	10/15/2044	900	Baa2 / BBB	141	206	142	84.27	(2)	138	192	143
FMC	FMC Corp	5.650	5/18/2033	500	Baa2 / BBB-	193	225	193	96.01	(5)	179	257	188
FMC	FMC Corp	6.375	5/18/2053	500	Baa2 / BBB-	222	285	221	96.23	1	205	271	216
HUN	Huntsman International LLC	2.950	6/15/2031	400	Baa3 / BBB-	172	204	170	82.08	(3)	165	225	170
IFF	International Flavors and Fragrances Inc	3.468	12/1/2050	1,500	Baa3 / BBB-	164	227	160	65.59	(1)	164	234	170
LIN	Linde Inc/CT	2.000	8/10/2050	300	A2 / A	67	133	62	55.06	2	62	99	65
LYB	LYB International Finance III LLC	5.625	5/15/2033	500	Baa2 / BBB	114	146	113	101.35	(2)	110	170	114
LYB	LYB International Finance III LLC	3.625	4/1/2051	1,000	Baa2 / BBB	148	212	144	69.11	1	136	193	147
MOS	Mosaic Co	5.625	11/15/2043	600	Baa2 / BBB	154	217	154	94.40	3	150	197	155
NTRCN	Nutrien Ltd	5.800	3/27/2053	750	Baa2 / BBB	138	202	137	99.59	2	122	181	131
RPM	RPM International Inc	2.950	1/15/2032	300	Baa3 / BBB	116	149	115	84.11	(8)	116	201	130
RPM	RPM International Inc	4.250	1/15/2048	300	Baa3 / BBB	141	199	133	79.44	(2)	141	207	147
SHW	Sherwin-Williams Co/The	2.200	3/15/2032	500	Baa2 / BBB	83	117	82	80.89	(3)	81	131	84
SHW	Sherwin-Williams Co/The	2.900	3/15/2052	500	Baa2 / BBB	94	161	91	64.19	2	87	143	92
WLK	Westlake Chemical Corp	3.125	8/15/2051	600	Baa2 / BBB	140	205	137	62.98	(1)	132	186	140

Source: BofA Global Research, BofA Trading Desk, Bloomberg

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**Exhibit 7: HG Metals, Mining and Steel Cash Spreads (Bid)**

In the HG Metals, Mining, & Steel subsector, spreads were mostly flat to 5 bps tighter w-o-w.

Issuer	Entity	Coupon	Maturity	Outstanding (\$mm)	MDY/S&P	Bid (bps)	Z-Spread	G-Spread	Price	1 wk. change	6-mo tightts	6-mo wides	8-wk avg. spread (bps)
AALLN	Anglo American Capital PLC	5.500	5/2/2033	900	Baa2 / BBB	150	183	150	97.93	(7)	149	195	155
AALLN	Anglo American Capital PLC	4.750	3/16/2052	750	Baa2 / BBB	156	220	153	83.02	(3)	150	208	162
ABXCN	Barrick Gold Corp	5.750	5/1/2043	849	Baa1 / BBB	105	168	107	101.43	(1)	94	136	105
BHP	BHP Billiton Finance USA Ltd	5.250	9/8/2033	1,500	A2 / A-	89	122	89	100.50	(1)	83	120	89
BHP	BHP Billiton Finance USA Ltd	5.500	9/8/2053	800	A2 / A-	93	158	92	101.76	2	84	113	89
FCX	Freeport-McMoRan Inc	5.400	11/14/2034	730	Baa2 / BB+	149	182	147	96.97	(2)	131	206	144
FCX	Freeport-McMoRan Inc	5.450	3/15/2043	1,706	Baa2 / BB+	154	217	156	92.55	2	139	204	150
GLENLN	Glencore Funding LLC	6.500	10/6/2033	1,000	Baa1 / BBB+	136	168	136	106.10	(3)	130	197	137
GLENLN	Glencore Funding LLC	3.375	9/23/2051	500	Baa1 / BBB+	125	190	122	67.87	(4)	125	188	132
KCN	Kinross Gold Corp	6.250	7/15/2033	500	Baa3 / BBB-	167	199	167	102.01	3	157	239	168
NEM	Newmont Corp	2.600	7/15/2032	1,000	Baa1 / BBB+	98	132	97	82.05	0	80	138	93
NEM	Newmont Corp	4.875	3/15/2042	1,000	Baa1 / BBB+	103	166	108	91.76	3	84	142	94
NUE	Nucor Corp	3.125	4/1/2032	550	Baa1 / A-	78	111	77	87.18	(1)	76	127	79
NUE	Nucor Corp	3.850	4/1/2052	550	Baa1 / A-	92	158	90	78.08	(1)	83	142	90
RIOLN	Rio Tinto Finance USA Ltd	5.000	3/9/2033	650	A2 / A-	70	103	69	100.06	(2)	59	107	66
RIOLN	Rio Tinto Finance USA Ltd	5.125	3/9/2053	1,100	A2 / A-	94	159	93	96.14	1	83	117	88
SOUTAU	South32 Treasury Ltd	4.350	4/14/2032	700	Baa1 / BBB+	179	211	178	88.99	(4)	179	244	190
STLD	Steel Dynamics	3.250	1/15/2031	500	Baa2 / BBB	87	118	85	89.02	(6)	87	145	98
STLD	Steel Dynamics	3.250	10/15/2050	400	Baa2 / BBB	140	204	136	65.12	(1)	130	170	140
TCKBCN	Teck Resources Ltd	5.400	2/1/2043	367	Baa3 / BBB-	160	223	162	91.40	1	158	222	162

Source: BofA Global Research, BofA Trading Desk, Bloomberg

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**Exhibit 8: HG Paper, Packaging, and Wood Cash Spreads (Bid)**

In the HG Paper, Packaging, & Wood subsector, spreads were mixed w-o-w.

Issuer	Entity	Coupon	Maturity	Outstanding (\$mm)	MDY/S&P	Bid (bps)	Z-Spread	G-Spread	Price	1 wk. change	6-mo tightts	6-mo wides	8-wk avg. spread (bps)
ATR	AptarGroup Inc	3.600	3/15/2032	400	Baa3 / BBB-	133	166	132	87.03	4	118	185	125
AVY	Avery Dennison Corp	5.750	3/15/2033	400	Baa2 / BBB	100	132	99	103.20	0	98	160	103
IP	International Paper Co	4.350	8/15/2048	740	Baa2 / BBB	113	172	106	83.70	1	103	159	109
PKG	Packaging Corp of America	3.050	10/1/2051	700	Baa2 / BBB	95	161	92	66.48	(1)	95	147	102
SON	Sonoco Products Co	2.850	2/1/2032	500	Baa2 / BBB	108	141	107	83.86	1	105	160	114
SON	Sonoco Products Co	5.750	11/1/2040	537	Baa2 / BBB	127	189	136	98.97	1	126	175	133
WRK	WRKCO Inc	3.000	6/15/2033	600	Baa2 / BBB	95	129	95	83.64	(5)	95	149	101
WY	Weyerhaeuser	3.375	3/9/2033	450	Baa2 / BBB	105	139	104	86.03	(2)	105	145	109
WY	Weyerhaeuser	4.000	3/9/2052	450	Baa2 / BBB	110	175	107	78.09	1	107	145	113

Source: BofA Global Research, BofA Trading Desk, Bloomberg

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**Exhibit 9: HG Construction Materials/Homebuilders Cash Spreads (Bid)**

In the HG Construction Materials/Homebuilders subsector, spreads were mostly flat to 5 bps tighter w-o-w.

Issuer	Entity	Coupon	Maturity	Outstanding (\$mm)	MDY/S&P	Bid (bps)	Z-Spread	G-Spread	Price	1 wk. change	6-mo tights	6-mo wides	8-wk avg. spread (bps)
EXP	Eagle Materials	2.500	7/1/2031	750	Baa2 / BBB	102	134	100	83.05	0	102	163	106
FBINUS	Fortune Brands Home & Security Inc	5.875	6/1/2033	600	Baa2 / BBB	134	166	133	101.70	(3)	130	200	138
FBINUS	Fortune Brands Home & Security Inc	4.500	3/25/2052	450	Baa2 / BBB	144	208	141	81.03	(2)	141	208	151
MAS	Masco Corp	2.000	2/15/2031	600	Baa2 / BBB	101	133	99	80.94	(5)	101	150	110
MAS	Masco Corp	3.125	2/15/2051	300	Baa2 / BBB	113	178	109	65.98	1	109	185	114
MLM	Martin Marietta Materials Inc	2.400	7/15/2031	900	Baa2 / BBB+	94	127	92	82.80	(2)	92	144	95
MLM	Martin Marietta Materials Inc	3.200	7/15/2051	900	Baa2 / BBB+	90	155	87	69.28	(2)	80	141	88
OC	Owens Corning	4.300	7/15/2047	600	Baa1 / BBB	126	196	130	80.52	9	96	172	111
PHM	PulteGroup Inc	7.875	6/15/2032	300	Baa2 / BBB	131	162	130	114.94	1	130	192	137
VMC	Vulcan Materials Co	4.700	3/1/2048	461	Baa2 / BBB+	105	163	98	89.41	(4)	99	154	111

Source: BofA Global Research, BofA Trading Desk, Bloomberg

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# HG Basic Materials Financial Data

## Exhibit 10: HG Chemicals Financial Data (LTM as of 3Q23)

LTM financial data for HG Chemical Companies as of 3Q23

Company Name	Air Products	Albemarle	Celanese	CF Industries	Dow Chemical	DuPont	Eastman Chemical	Ecolab Inc.	FMC Corp.
Debt Ticker:	APD	ALB	CE	CF	DOW	DD	EMN	ECL	FMC
Sector/Subsector:	Industrial Gases	Spec. Chemicals	Spec. Chemicals	Agri. Chemicals	Petro. Chemicals	Spec. Chemicals	Spec. Chemicals	Spec. Chemicals	Agri. Chemicals
Moody's	A2 / S	Baa3 / S	Baa3 / N	Baa3 / S	Baa1 / S	Baa1 / S	Baa2 / S	A3 / N	Baa2 / S
S&P	A / S	BBB / S	BBB- / S	BBB / S	BBB / P	BBB+ / S	BBB / S	A- / N	BBB- / S
Financials (LTM, US\$ mm)									
Total Revenue	\$12,600	\$7,571	\$10,719	\$7,668	\$45,860	\$12,274	\$9,376	\$15,053	\$4,963
EBITDA	\$4,702	\$3,899	\$2,322	\$3,464	\$5,427	\$2,965	\$1,558	\$2,934	\$1,155
EBITDA Margin	37.3%	51.5%	21.7%	45.2%	11.8%	24.2%	16.6%	19.5%	23.3%
Capital Expenditures	\$4,626	\$1,365	\$583	\$445	\$2,197	\$659	\$852	\$714	\$143
Dividends	\$1,497	\$140	\$305	\$314	\$1,976	\$647	\$373	\$608	\$486
Free Cash Flow	(\$2,917)	\$242	\$722	\$2,103	\$1,445	\$113	\$154	\$1,096	(\$629)
Cash & Cash Equivalents	\$1,949	\$1,587	\$1,357	\$3,254	\$3,080	\$1,338	\$439	\$1,001	\$324
Total Debt	\$10,306	\$3,236	\$14,334	\$2,967	\$20,029	\$9,314	\$5,924	\$8,616	\$4,116
Total Debt/EBITDA	2.2x	0.8x	6.2x	0.9x	3.7x	3.1x	3.8x	2.9x	3.6x
Net Debt	\$8,357	\$1,649	\$12,977	(\$287)	\$16,949	\$7,976	\$5,485	\$7,615	\$3,792
Net Debt/EBITDA	1.8x	0.4x	5.6x	-0.1x	3.1x	2.7x	3.5x	2.6x	3.3x
Interest	\$178	\$76	\$710	\$90	\$724	\$417	\$211	\$296	\$225
EBITDA/Interest	26.5x	51.0x	3.3x	38.5x	7.5x	7.1x	7.4x	9.9x	5.1x
Market Capitalization	\$59,627	\$13,438	\$12,844	\$15,283	\$34,064	\$29,961	\$8,717	\$49,834	\$6,337
Enterprise Value	\$67,984	\$15,087	\$25,821	\$15,373	\$51,013	\$37,937	\$14,202	\$57,449	\$10,129
EV/EBITDA	14.5x	3.9x	11.1x	4.4x	9.4x	12.8x	9.1x	19.6x	8.8x
Total Debt/EV	15%	21%	56%	19%	39%	25%	42%	15%	41%

Source: BofA Research, Company Reports, Bloomberg

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**Exhibit 11: HG Chemicals Financial Data (LTM as of 3Q23)**

LTM financial data for HG Chemical Companies as of 3Q23

Company Name	Huntsman Corp.	Int'l Flavors & Fragrances	LyondellBasell	Mosaic	Nutrien	PPG Industries	RPM International	Sherwin-Williams	Westlake
Debt Ticker:	HUN	IFF	LYB	MOS	NTRCN	PPG	RPM	SHW	WLK
Sector/Subsector:	Commod. Chemicals	Spec. Chemicals	Petro. Chemicals	Agri. Chemicals	Agri. Chemicals	Coatings	Coatings	Coatings	Petro. Chemicals
Moody's	Baa3 / S	Baa3 / N	Baa2 / S	Baa2 / S	Baa2 / S	A3 / S	Baa3 / S	Baa2 / S	Baa2 / S
S&P	BBB- / S	BBB- / N	BBB / S	BBB / S	BBB / S	BBB+ / N	BBB / S	BBB / S	BBB / P
Financials (LTM, US\$ mm)									
Total Revenue	\$5,969	\$11,620	\$41,384	\$15,028	\$30,925	\$18,081	\$7,336	\$23,030	\$13,021
EBITDA	\$515	\$1,959	\$5,177	\$2,807	\$7,078	\$2,817	\$985	\$4,183	\$2,816
EBITDA Margin	8.6%	16.9%	12.5%	18.7%	22.9%	15.6%	13.4%	18.2%	21.6%
Capital Expenditures	\$233	\$550	\$1,520	\$1,384	\$2,814	\$531	\$249	\$803	\$1,049
Dividends	\$168	\$825	\$1,591	\$339	\$1,021	\$591	\$217	\$624	\$202
Free Cash Flow	(\$46)	(\$424)	\$1,931	\$1,102	\$1,817	\$978	\$447	\$1,818	\$1,347
Cash & Cash Equivalents	\$496	\$639	\$2,833	\$591	\$554	\$1,218	\$241	\$503	\$3,057
Total Debt	\$2,118	\$10,301	\$13,165	\$3,657	\$14,987	\$6,202	\$2,505	\$9,936	\$5,379
Total Debt/EBITDA	4.1x	5.3x	2.5x	1.3x	2.1x	2.2x	2.5x	2.4x	1.9x
Net Debt	\$1,622	\$9,662	\$10,332	\$3,066	\$14,433	\$4,984	\$2,264	\$9,433	\$2,322
Net Debt/EBITDA	3.1x	4.9x	2.0x	1.1x	2.0x	1.8x	2.3x	2.3x	0.8x
Interest	\$64	\$441	\$337	\$128	\$768	\$243	\$124	\$431	\$167
EBITDA/Interest	8.0x	4.4x	15.4x	21.9x	9.2x	11.6x	7.9x	9.7x	16.9x
Market Capitalization	\$4,294	\$18,130	\$29,971	\$11,266	\$27,952	\$29,508	\$12,606	\$65,463	\$15,845
Enterprise Value	\$5,916	\$27,792	\$40,303	\$14,332	\$42,385	\$34,492	\$15,112	\$74,896	\$18,167
EV/EBITDA	11.5x	14.2x	7.8x	5.1x	6.0x	12.2x	15.3x	17.9x	6.5x
Total Debt/EV	36%	37%	33%	26%	35%	18%	17%	13%	30%

**Source:** BofA Research, Company Reports, Bloomberg

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**Exhibit 12: HG Metals, Mining, & Steel Financial Data (LTM as of 3Q23)**

LTM financial data for HG Metals, Mining, &amp; Steel Companies as of 3Q23

Company Name	Barrick Gold	Freeport McMoRan	Kinross Gold	Newmont Mining	Nucor	Reliance Steel	Steel Dynamics	Teck Resources
Debt Ticker:	ABXCN	FCX	KCN	NEM	NUE	RS	STLD	TCKBCN
Sector/Subsector:	Metals & Mining	Metals & Mining	Metals & Mining	Metals & Mining	Steel	Steel	Steel	Metals & Mining
Moody's	A3 / S	Baa3 / S	Baa3 / S	Baa1 / P	Baa1 / S	Baa2 / S	Baa2 / S	Baa3 / S
S&P	BBB+ / S	BB+ / P	BBB- / N	BBB+ / S	A- / S	BBB / P	BBB / S	BBB- / S
Financials (LTM, US\$ mm)								
Total Revenue	\$11,112	\$22,708	\$4,133	\$11,055	\$35,733	\$15,079	\$19,388	\$12,731
EBITDA	\$5,301	\$8,754	\$1,751	\$3,990	\$7,630	\$2,144	\$3,904	\$5,997
EBITDA Margin	47.7%	38.6%	42.4%	36.1%	21.4%	14.2%	20.1%	47.1%
Capital Expenditures	\$3,116	\$4,509	\$1,098	\$2,392	\$2,014	\$451	\$1,487	\$4,917
Dividends	\$785	\$861	\$148	\$1,390	\$517	\$233	\$262	\$515
Free Cash Flow	(\$354)	(\$964)	\$452	(\$625)	\$5,594	\$1,271	\$2,050	(\$1,544)
Cash & Cash Equivalents	\$4,261	\$6,442	\$465	\$3,190	\$6,719	\$977	\$2,266	\$1,343
Total Debt	\$4,775	\$9,405	\$2,415	\$6,087	\$6,681	\$1,142	\$3,095	\$6,745
Total Debt/EBITDA	0.9x	1.1x	1.4x	1.5x	0.9x	0.5x	0.8x	1.1x
Net Debt	\$514	\$2,963	\$1,950	\$2,897	(\$38)	\$165	\$829	\$5,402
Net Debt/EBITDA	0.1x	0.3x	1.1x	0.7x	0.0x	0.1x	0.2x	0.9x
Interest	\$205	\$555	\$104	\$215	\$28	\$46	\$86	\$112
EBITDA/Interest	25.9x	15.8x	16.8x	18.6x	276.3x	46.8x	45.6x	53.5x
Market Capitalization	\$26,491	\$50,913	\$6,421	\$39,415	\$37,385	\$15,291	\$17,528	\$24,883
Enterprise Value	\$27,005	\$53,876	\$8,371	\$42,312	\$37,347	\$15,456	\$18,357	\$30,285
EV/EBITDA	5.1x	6.2x	4.8x	10.6x	4.9x	7.2x	4.7x	5.0x
Total Debt/EV	18%	17%	29%	14%	18%	7%	17%	22%

Source: BofA Research, Company Reports, Bloomberg

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**Exhibit 13: HG Paper, Packaging, & Wood Financial Data (LTM as of 3Q23)**

LTM financial data for HG Paper, Packaging, &amp; Wood Companies as of 3Q23

Company Name	Avery Dennison	CCL Industries	International Paper	Packaging Corp	Sonoco Products	WestRock	Weyerhaeuser
Debt Ticker:	AVY	CCLBCN	IP	PKG	SON	WRK	WY
Sector/Subsector:	Labeling	Labeling	Paper / Packaging	Paper / Packaging	Packaging	Packaging	Forestry
Moody's	Baa2 / S	Baa2 / S	Baa2 / S	Baa2 / S	Baa2 / S	Baa2 / S	Baa2 / S
S&P	BBB / S	BBB / S	BBB / S	BBB / S	BBB / N	BBB / S	BBB / S
Financials (LTM, US\$ mm)							
Total Revenue	\$8,280	\$4,896	\$19,448	\$7,843	\$6,822	\$20,310	\$7,723
EBITDA	\$1,178	\$957	\$2,535	\$1,622	\$1,022	\$2,872	\$1,742
EBITDA Margin	14.2%	19.5%	13.0%	20.7%	15.0%	14.1%	22.6%
Capital Expenditures	\$288	\$377	\$1,158	\$576	\$337	\$1,142	\$512
Dividends	\$252	\$137	\$646	\$453	\$195	\$281	\$1,208
Free Cash Flow	\$320	\$266	\$298	\$371	\$271	\$405	(\$408)
Cash & Cash Equivalents	\$210	\$577	\$1,149	\$727	\$258	\$393	\$1,173
Total Debt	\$3,314	\$1,889	\$5,669	\$2,087	\$3,255	\$8,584	\$5,679
Total Debt/EBITDA	2.8x	2.0x	2.2x	1.3x	3.2x	3.0x	3.3x
Net Debt	\$3,104	\$1,312	\$4,520	\$1,361	\$2,997	\$8,191	\$4,506
Net Debt/EBITDA	2.6x	1.4x	1.8x	0.8x	2.9x	2.9x	2.6x
Interest	\$112	\$67	\$238	\$57	\$128	\$418	\$274
EBITDA/Interest	10.5x	14.4x	10.7x	28.3x	8.0x	6.9x	6.4x
Market Capitalization	\$14,018	\$6,343	\$11,450	\$14,123	\$5,398	\$9,864	\$20,739
Enterprise Value	\$17,122	\$7,656	\$15,970	\$15,483	\$8,395	\$18,054	\$25,245
EV/EBITDA	14.5x	8.0x	6.3x	9.5x	8.2x	6.3x	14.5x
Total Debt/EV	19%	25%	35%	13%	39%	48%	22%

Source: BofA Research, Company Reports, Bloomberg

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**Exhibit 14: HG Construction Materials/Homebuilders Financial Data (LTM as of 3Q23)**

LTM financial data for HG Construction Materials/Homebuilders Companies as of 3Q23

Company Name	D.R. Horton	Eagle Materials	Fortune Brands	Martin Marrietta	Masco	Mohawk	Owens Corning	Vulcan
Debt Ticker:	DHI	EXP	FBINUS	MLM	MAS	MHK	OC	VMC
Sector/Subsector:	Homebuilding	Construction Products	Building Products	Construction Products	Building Products	Building Products	Building Products	Construction Products
Moody's	Baa1 / S	Baa2 / S	Baa2 / S	Baa2 / S	Baa2 / S	Baa1 / S	Baa2 / P	Baa2 / S
S&P	BBB+ / S	BBB / S	BBB / S	BBB+ / S	BBB / S	BBB+ / S	BBB / S	BBB+ / S
Financials (LTM, US\$ mm)								
Total Revenue	\$35,460	\$2,205	\$966	\$6,646	\$8,008	\$11,174	\$9,658	\$7,680
EBITDA	\$6,364	\$772	\$861	\$2,052	\$1,235	\$1,348	\$2,264	\$1,824
EBITDA Margin	17.9%	35.0%	89.2%	30.9%	15.4%	12.1%	23.4%	23.8%
Capital Expenditures	\$149	\$132	\$247	\$637	\$268	\$523	\$530	\$829
Dividends	\$341	\$36	\$124	\$169	\$256	\$0	\$175	\$225
Free Cash Flow	\$3,814	\$386	\$743	\$597	\$369	\$751	\$991	\$402
Cash & Cash Equivalents	\$3,874	\$47	\$453	\$648	\$560	\$518	\$1,323	\$340
Total Debt	\$5,095	\$1,090	\$2,829	\$4,344	\$3,012	\$2,598	\$3,022	\$3,875
Total Debt/EBITDA	0.8x	1.4x	3.3x	2.1x	2.4x	1.9x	1.3x	2.1x
Net Debt	\$1,221	\$1,042	\$2,376	\$3,697	\$2,452	\$2,080	\$1,699	\$3,535
Net Debt/EBITDA	0.2x	1.4x	2.8x	1.8x	2.0x	1.5x	0.8x	1.9x
Interest	\$204	\$42	\$122	\$168	\$108	\$75	\$89	\$190
EBITDA/Interest	31.3x	18.5x	7.1x	12.2x	11.4x	18.0x	25.4x	9.6x
Market Capitalization	\$43,162	\$5,165	\$6,959	\$28,052	\$12,610	\$5,137	\$11,047	\$25,661
Enterprise Value	\$44,383	\$6,207	\$9,335	\$31,749	\$15,062	\$7,216	\$12,746	\$29,196
EV/EBITDA	7.0x	8.0x	10.8x	15.5x	12.2x	5.4x	5.6x	16.0x
Total Debt/EV	11%	18%	30%	14%	20%	36%	24%	13%

**Source:** BofA Research, Company Reports, Bloomberg

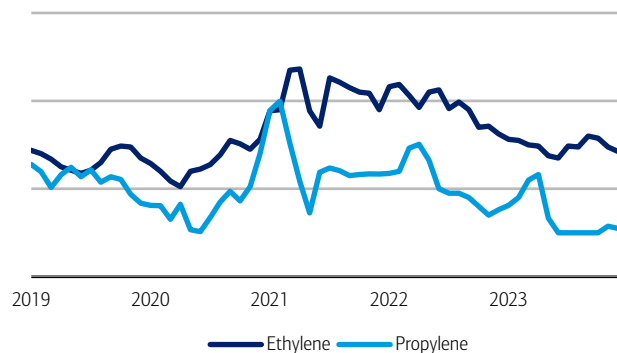
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# Chemical Markets Data

## Exhibit 15: Olefin Pricing (\$/lb)

Olefin prices have declined from their highs

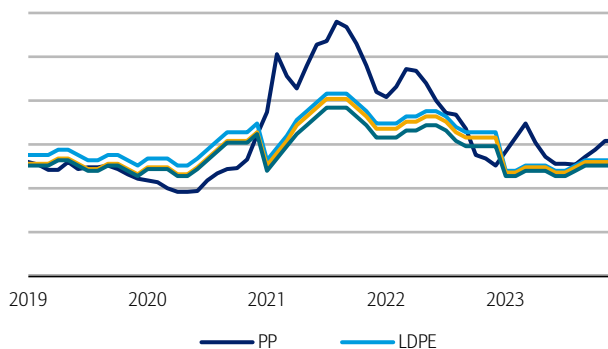


Source: Chemical Data Inc., a part of ICIS

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## Exhibit 16: Polyolefin Pricing (\$/lb)

Polyolefin prices declined from their highs but have started to stabilize

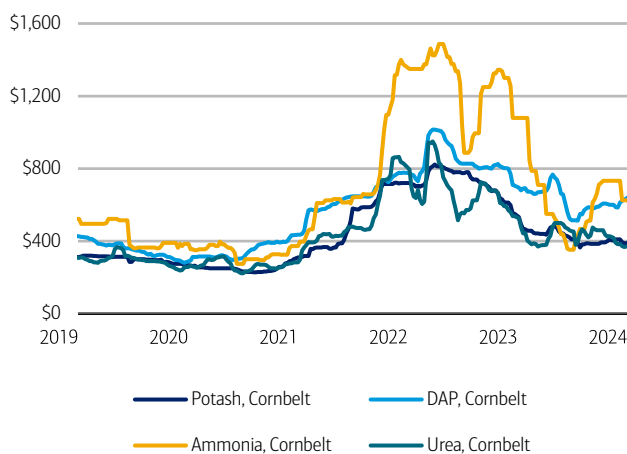


Source: Chemical Data Inc., a part of ICIS

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## Exhibit 17: Fertilizer Pricing (\$/st)

Fertilizer prices declined from their high but have started to stabilize

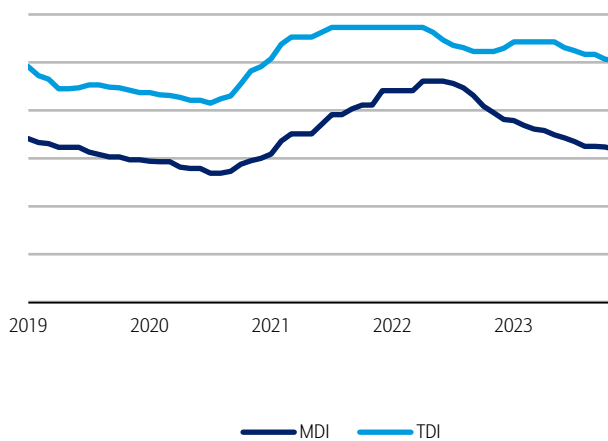


Source: BofA Global Research, Bloomberg

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## Exhibit 18: Isocyanates Pricing (\$/lb)

MDI and TDI have rebounded from their COVID lows

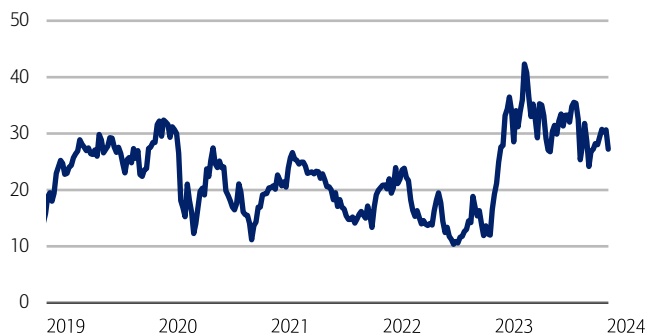


Source: Chemical Data Inc., a part of ICIS

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## Exhibit 19: Brent (\$/bbl) to Natural Gas (\$/mmbtu)

The ratio of Brent to Natural Gas is at elevated levels

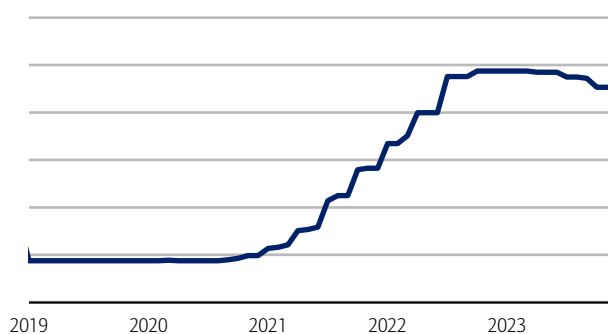


Source: BofA Global Research, Bloomberg

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## Exhibit 20: Chlorine Price (US Gulf Coast FOB \$/st)

Chlorine price were largely flat in 2023



Source: Chemical Market Analytics by OPIS, a Dow Jones Company

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# Commodity Forecasts

## Exhibit 21: Commodity Team Base Metals Forecasts

BofA's quarterly and annual forecasts for base metals

		1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E	2026E	2027E	2028E	LT price
Aluminum	US\$/t	2,250	2,500	2,750	2,750	2,563	3,000	3,250	3,015	2,781	2,546
	US\$/lb	102	113	125	125	116	136	147	137	126	115
Strip Aluminum	US\$/t	2,279	2,279	2,279	2,279	2,279	2,425	2,546	2,637		
Copper	US\$/t	8,000	8,500	8,750	9,250	8,625	10,500	9,500	9,539	9,578	9,617
	US\$/lb	363	386	397	420	391	476	431	433	434	436
Strip Copper	US\$/t	8,593	8,593	8,593	8,593	8,593	8,686	8,712	8,725		
Lead	US\$/t	2,000	2,000	2,000	2,000	2,000	1,750	2,024	2,217	2,409	2,602
	US\$/lb	91	91	91	91	91	79	92	101	109	118
Strip Lead	US\$/t	2,167	2,167	2,167	2,167	2,167	2,189	2,219	2,251		
Nickel	US\$/t	18,500	18,500	19,000	19,000	18,750	20,000	20,000	19,141	18,283	17,424
	US\$/lb	839	839	862	862	850	907	907	868	829	790
Strip Nickel	US\$/t	16,925	16,925	16,925	16,925	16,925	17,858	18,628	19,421		
Zinc	US\$/t	2,500	2,500	2,250	2,250	2,375	2,250	2,424	2,596	2,769	2,942
	US\$/lb	113	113	102	102	108	102	110	118	126	133
Strip Zinc	US\$/t	2,592	2,592	2,592	2,592	2,592	2,621	2,627	2,630		

Source: BofA Global Research, BofA Global Commodity Research, Bloomberg

BofA GLOBAL RESEARCH

## Exhibit 22: Commodity Team Precious Metals Forecasts

BofA's quarterly and annual forecasts for precious metals

		1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E	2026E	2027E	2028E	LT price
Gold, nominal	US\$/oz	1,950	1,950	2,000	2,000	1,975	2,150	2,096	2,095	2,094	2,093
Gold, real	US\$/oz	1,950	1,950	2,000	2,000	1,975	2,098	1,995	1,946	1,898	1,850
Strip Gold	US\$/oz	2,064	2,064	2,064	2,064	2,064	2,155	2,259	2,314		
Silver, nominal	US\$/oz	22.50	23.00	23.53	24.00	23.26	24.75	26.07	27.18	28.39	29.42
Silver, real	US\$/oz	22.50	23.00	23.53	24.00	23.26	24.15	24.81	25.21	25.60	26.00
Strip Silver	US\$/oz	22.92	22.92	22.92	22.92	22.92	24.26	25.19	25.40		
Platinum	US\$/oz	1,000	1,000	1,100	1,250	1,050	1,250	1,322	1,372	1,421	1,471
Strip Platinum	US\$/oz	907	907	907	907	907	936	969			
Palladium	US\$/oz	900	800	700	600	750	500	500	824	1,147	1,471
Strip Palladium	US\$/oz	958	958	958	958	958	1,000	1,049			

Source: BofA Global Research, BofA Global Commodity Research, Bloomberg

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## Exhibit 23: Commodity Team Bulk Commodities Forecasts

BofA's quarterly and annual forecasts for bulk commodities

		1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E	2026E	2027E	2028E	LT price
Hard coking coal	US\$/t fob	360	280	210	230	270	215	205	212	219	226
Strip Hard coking coal	US\$/t fob	295	295	295	295	295	273	220	215		
Semi-soft	US\$/t fob	238	185	139	152	178	142	135	134	133	132
Thermal Coal	US\$/t fob	148	148	151	153	150	125	112	112	113	113
Iron ore fines, spot	US\$/t CIF	150	130	120	100	125	90	90	94	98	102
Strip Iron ore fines, spot	US\$/t CIF	128	128	128	128	128	112	102			

Source: BofA Global Research, BofA Global Commodity Research, Bloomberg

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**Exhibit 24: Commodity Team Other Materials Forecasts**

BofA's quarterly and annual forecasts for other materials

		1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E	2026E	2027E	2028E	LT price
Lithium spodumene	\$/t	1,950	1,850	1,750	1,500	1,763	2,188	1,858	1,722	1,586	1,450
Lithium carbonate	\$/t	18,000	17,000	16,000	15,000	16,500	21,875	21,250	20,833	20,417	20,000
Lithium hydroxide	\$/t	19,500	18,500	17,500	16,500	18,000	23,375	22,750	22,333	21,917	21,500
Alumina	\$/t	340	340	340	340	340	348	357	375	394	412
Uranium	\$/lb	75.00	7,750.00	80.00	80.00	78.13	75.00	70.00	65.00	60.00	55.00
Molybdenum	\$/lb	18.10	18.10	18.10	18.10	18.10	18.10	18.10	16.32	14.54	12.76
Cobalt	\$/lb	18.00	18.00	18.00	18.00	18.00	18.00	18.44	19.84	21.23	22.63
Manganese ore	\$/dmtu	4.35	4.35	4.35	4.35	4.35	4.35	4.93	5.52	6.11	6.70

Source: BofA Global Research, BofA Global Commodity Research, Bloomberg

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**Exhibit 25: Commodity Team Steel HRC Forecasts**

BofA's quarterly and annual forecasts for steel

		1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E
HRC, Europe	US\$/t	719	701	639	674	683	714
HRC, US	US\$/t	1,130	1,020	882	805	959	799
HRC, China	US\$/t	568	602	623	592	595	602

Source: BofA Global Research, BofA Global Commodity Research, Bloomberg

BofA GLOBAL RESEARCH

**Exhibit 26: Commodity Team Energy Forecasts**

BofA's quarterly and annual forecasts for steel

		1Q24E	2Q24E	3Q24E	4Q24E	2024E
Brent	US\$/bbl	78.00	80.00	82.00	80.00	80.00
Strip Brent	US\$/bbl	80.16	80.16	80.16	80.16	80.16
WTI	US\$/bbl	73.00	75.00	77.00	75.00	75.00
Strip WTI	US\$/bbl	75.46	75.46	75.46	75.46	75.46
Henry Hub	US\$/MMBtu	2.90	2.50	3.00	3.60	3.00
Strip Henry Hub	US\$/MMBtu	2.76	2.76	2.76	2.76	2.76

Source: BofA Global Research, BofA Global Commodity Research, Bloomberg

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# Precious and Base Metals Market Data

## Exhibit 27: Gold Spot Price (\$/oz)

Gold prices ended down -1.0% w/w at \$2,004



Source: BofA Global Research, Bloomberg

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## Exhibit 28: Gold Spot Price (\$/oz)

Silver prices ended up +1.5% w/w at \$22.95

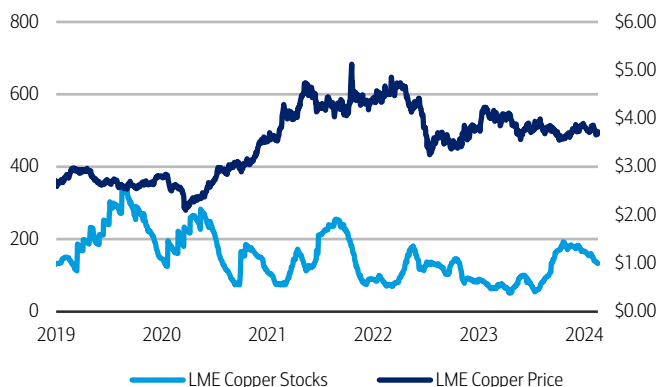


Source: BofA Global Research, Bloomberg

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## Exhibit 29: LME Copper Warehouse Stocks (000s mt) & Price (\$/lb)

Copper prices ended up 1.7% w/w at \$3.73

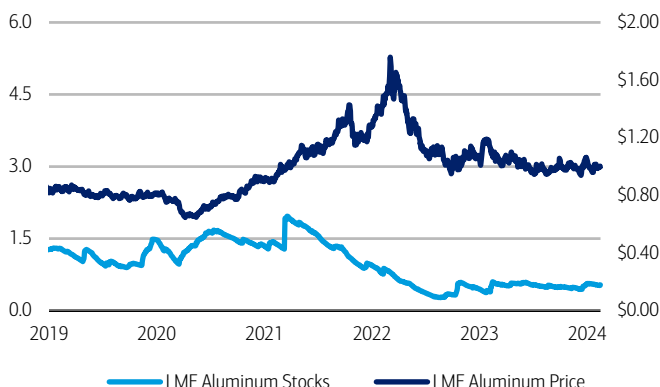


Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

## Exhibit 30: LME Aluminum Warehouse Stocks (mm mt) & Price (\$/lb)

Aluminum prices ended up +0.3% w/w at \$1.00

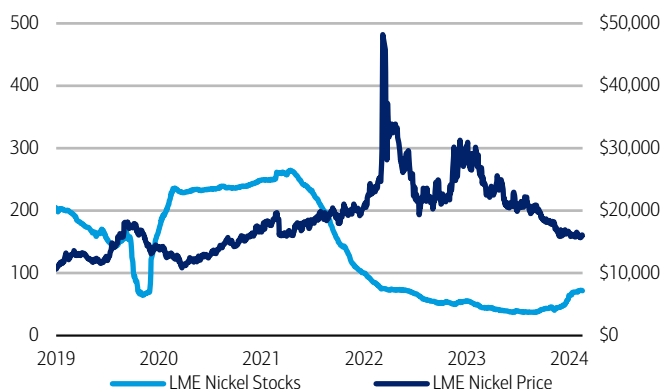


Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

## Exhibit 31: LME Nickel Warehouse Stocks (000s mt) & Price (\$/mt)

Nickel prices ended up +1.6% w/w at \$16,007



Source: BofA Global Research, Bloomberg

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## Exhibit 32: LME Zinc Warehouse Stocks (000s mt) & Price (\$/mt)

Zinc prices ended up +0.8% w/w at \$2,332



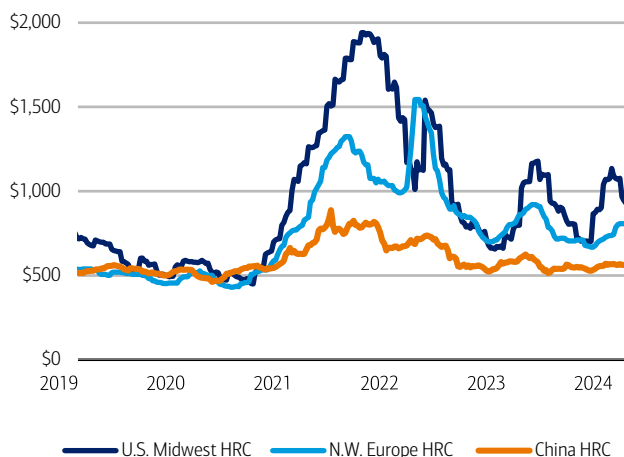
Source: BofA Global Research, Bloomberg

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**Exhibit 33: U.S. Midwest HRC (\$/t), NW. Europe HRC (\$/mt) and China HRC (\$/mt)**

U.S. Midwest HRC prices ended down -1.7% w/w at \$929; NW. Europe HRC prices ended Unch. at \$807; China HRC prices ended down -0.1% w/w at \$562



Source: BofA Global Research, Bloomberg

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**Exhibit 34: China Spot Iron Ore 62% (\$/mt)**

China spot iron ore prices ended up 1.7% w/w at \$130

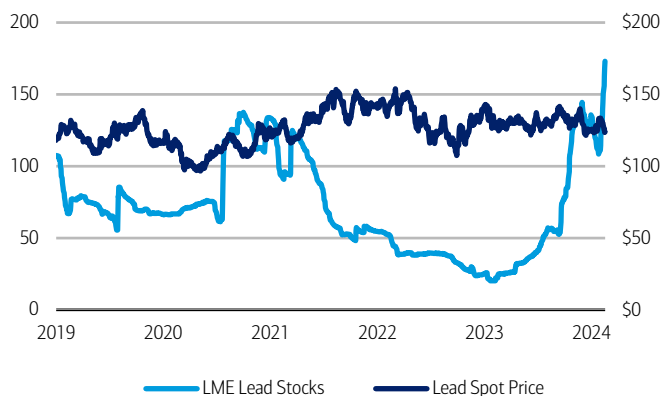


Source: BofA Global Research, Bloomberg

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**Exhibit 35: LME Lead Warehouse Stocks (000s mt) & Price (\$/lb)**

Lead prices ended down -4.6% w/w at \$124

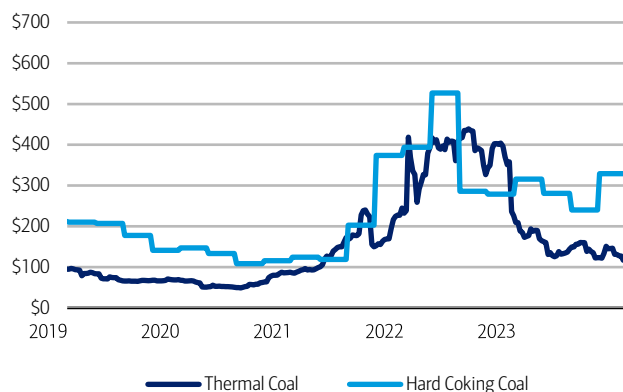


Source: BofA Global Research, Bloomberg

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**Exhibit 36: Hard Coking Coal (\$/mt) and Thermal Coal (\$/mt)**

Thermal Coal prices ended down -1.1% w/w at \$119 Hard Coking Coal prices ended Unch. at \$329



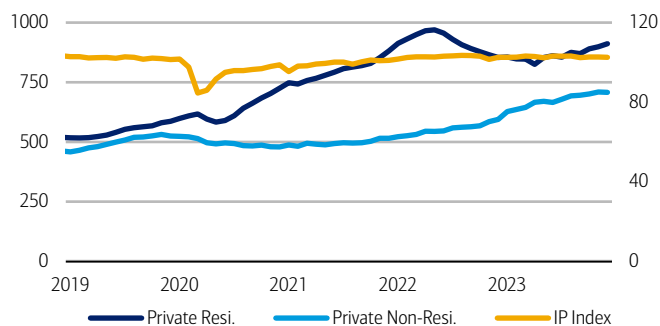
Source: BofA Global Research, Bloomberg

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# Construction Products Market Data

## Exhibit 37: US Construction Spending (\$bn) & Industrial Production Index

U.S. private residential new construction spending peaked in May 2022

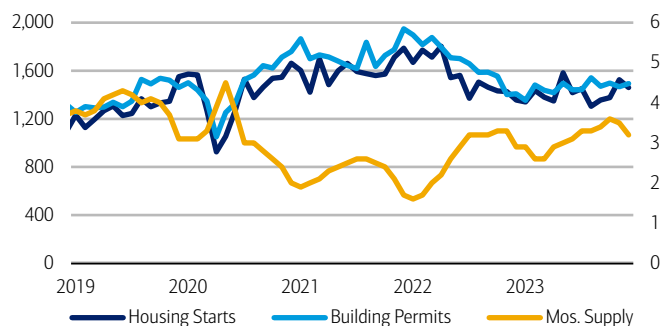


Source: BofA Global Research, Bloomberg

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## Exhibit 38: US Housing Statistics (000s, SAAR) & Months' Supply of Existing Homes

U.S. housing starts & building permits have fallen from Spring 2022 highs

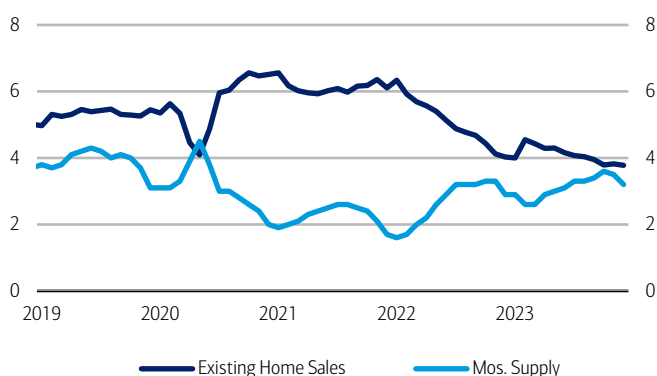


Source: BofA Global Research, Bloomberg

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## Exhibit 39: Existing Home Sales (mm) & Months' Supply of Existing Homes

U.S. existing home sales have declined since February 2022

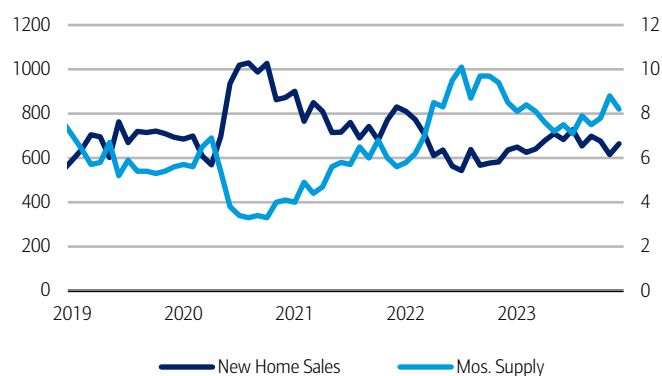


Source: BofA Global Research, Bloomberg

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## Exhibit 40: New Home Sales (000s) & Months' Supply of New Homes

U.S. new home sales have fallen from 2020 highs

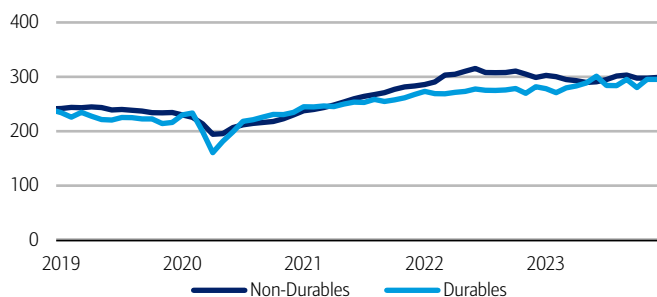


Source: BofA Global Research, Bloomberg

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## Exhibit 41: U.S. Durable/Non-Durable Goods (\$bn)

New orders for U.S. durable and non-durable goods have rebounded since their COVID lows

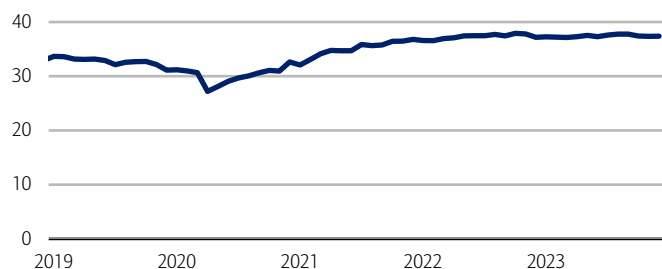


Source: BofA Global Research, Bloomberg

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## Exhibit 42: U.S. Durable Goods: Machinery (\$bn)

New orders for U.S. machinery have rebounded since their COVID lows



Source: BofA Global Research, Bloomberg

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# HG Basic Materials New Issuance

## Exhibit 43: HG Energy New Issuance

There was ~\$4.5b of HG New Issuance to date in 2024

Announce Date	Ticker	Issuer	Moody's	S&P	Amount Issued (\$MM)	Coupon (%)	Maturity Date	Term (yrs)	Spread At Issue
2/6/2024	APD	Air Products & Chemicals	A2	A	750	4.6	2/8/2029	5	60
2/6/2024	APD	Air Products & Chemicals	A2	A	600	4.75	2/8/2031	7	70
2/6/2024	APD	Air Products & Chemicals	A2	A	1150	4.85	2/8/2034	10	80
2/7/2024	DOW	Dow Chemical Co/The	Baa1	BBB	600	5.15	2/15/2034	10	105
2/7/2024	DOW	Dow Chemical Co/The	Baa1	BBB	650	5.6	2/15/2054	30	130
2/15/2024	EMN	Eastman Chemical Co	Baa2	BBB	750	5.625	2/20/2034	10	142

Source: Bloomberg, Company & Partnership Reports

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# Earnings Calendar

## Exhibit 44: HG Basic Materials Earnings Calendar

HG Basic Materials earnings over the next few weeks

Company	Sector	Ticker	EPS Date	Time	Status	Call Date	Call Time	Call Number	Call PIN
Westlake Corp	Chemicals	WLK US	2/20/2024	Bef-mkt	Confirmed	2/20/2024	11:00:00 AM	+1 844-543-0451	156541
Celanese Corp	Chemicals	CE US	2/20/2024	Aft-mkt	Confirmed	2/21/2024	10:00:00 AM	1-877-407-0989	#N/A N/A
Toll Brothers Inc	Home Builders	TOL US	2/20/2024	Aft-mkt	Confirmed	2/21/2024	8:30:00 AM	#N/A N/A	#N/A N/A
International Flavors & Fragra	Chemicals	IFF US	2/20/2024	Aft-mkt	Confirmed	2/21/2024	9:00:00 AM	#N/A N/A	#N/A N/A
Huntsman Corp	Chemicals	HUN US	2/21/2024	Aft-mkt	Confirmed	2/22/2024	10:00:00 AM	(877) 402-8037	#N/A N/A
Nutrien Ltd	Chemicals	NTR CN	2/21/2024	Aft-mkt	Confirmed	2/22/2024	10:00:00 AM	1-888-886-7786	#N/A N/A
Mosaic Co/The	Chemicals	MOS US	2/21/2024	Aft-mkt	Confirmed	2/22/2024	11:00:00 AM	+1 877-883-0383	7765456
CCL Industries Inc	Packaging&Containers	CCL/B CN	2/21/2024	17:30	Confirmed	2/22/2024	7:30:00 AM	1-877-545-0320	832360
Northern Star Resources Ltd	Mining	NST AU	2/22/2024	NA	Confirmed	2/21/2024	5:00:00 PM	#N/A N/A	#N/A N/A
Newmont Corp	Mining	NEM US	2/22/2024	Bef-mkt	Confirmed	2/22/2024	10:00:00 AM	833 470 1428	960159
Teck Resources Ltd	Coal	TCK	2/22/2024	Bef-mkt	Confirmed	2/22/2024	11:00:00 AM	1 800 319 4610	Teck Resources
Lennar Corp	Home Builders	LEN US	3/14/2024	NA	Estimated	NA	NA	#N/A N/A	#N/A N/A

Source: BofA Global Research, Bloomberg

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