

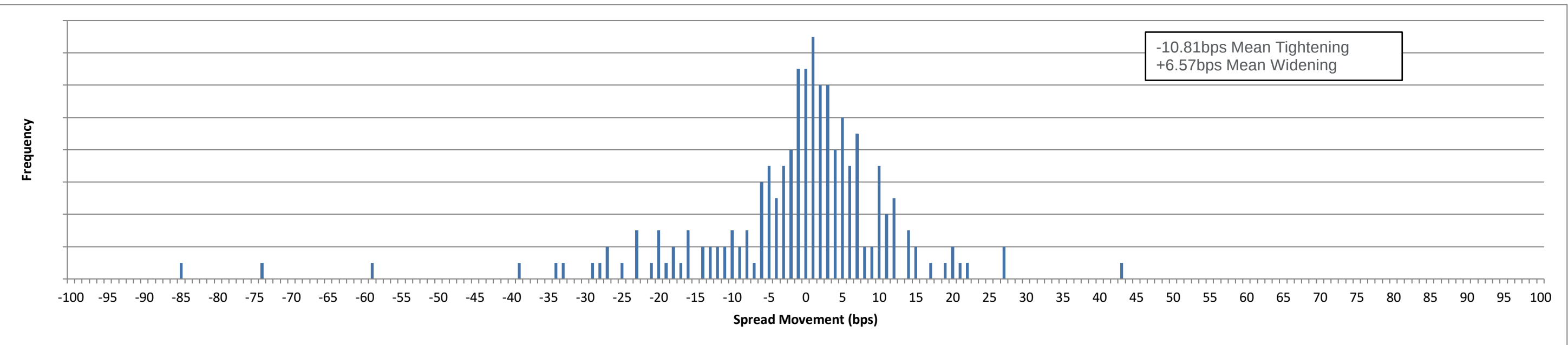
FIXED INCOME

New Issue Performance
28 April 2023



ADM Investor Services
International Limited

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FIVE BEST PERFORMERS						
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type
USD	600	ZF NA CAPITAL (ZFFNGR)	6.875	14/04/2028	Ba1/BB+/NA	Auto/Trk Prts&Equip-Orig
USD	600	ZF NA CAPITAL (ZFFNGR)	7.125	14/04/2030	Ba1/BB+/NA	Auto/Trk Prts&Equip-Orig
USD	600	NOBLE FINANCE II LLC (NEFINA)	8	15/04/2030	B2/BB-/BB-	Oil&Gas Drilling
USD	1000	CBB INTL SUKUK PROG WLL (BHRAIN)	6.25	18/10/2030	NA/B+/B+	Sovereign
USD	1250	MAGYAR EXPORT-IMPORT BAN (MAEXIM)	6.125	04/12/2027	NA/NA/NA	Export/Import Bank

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
355.7	99.688		270.6	102.58
381.8	99.593		307.5	102.866
460	100		400.5	101.931
294	100		254.8	101.081
280	99.241		245.9	100.48

-85
-74
-59
-39
-34

FIVE WORST PERFORMERS						
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type
GBP	330	TVL FINANCE PLC (TRAVEL)	10.25	28/04/2028	B3/NA/NA	Hotels&Motels
USD	790	KEVLAR SPA (KEVSPA)	6.5	01/09/2029	B3/B/NA	Medical-Drugs
EUR	300	LOXAM SAS (LOXAM)	6.375	15/05/2028	NA/BB-/NA	Rental Auto/Equipment
EUR	420	MONITCHEM HOLDCO 3 S.A. (CABBCO)	8.75	01/05/2028	B3/B/NA	Chemicals-Specialty
USD	300	JACKSON NATL LIFE GLOBAL (JXN)	5.25	12/04/2028	A2/A/A	Life/Health Insurance

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
700	98.575		742.0	97.054
635	84		661.5	83.126
398	100		424.1	99.464
625	100		646.8	100.384
187.5	99.826	1.2x	208.4	98.376

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Thursday 27 April 2023						
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type
EUR	525	BENTELER INTERNATIONAL A (BENTLR)	9.375	15/05/2028	NA/NA/NA	Diversified Operations
EUR	350	BORMIOLI PHARMA SPA (BORMPH)	FRN	15/05/2028	B3/NA/NA	Medical-Drugs
EUR	250	ETHIAS SA (ETHIAS)	6.75	05/05/2023	NA/NA/NA	Mutual Insurance
EUR	1250	SVENSKA HANDELSBANKEN AB (SHBASS)	3.75	05/05/2026	NA/NA/NA	Commer Banks Non-US
USD	900	ANGLO AMERICAN CAPITAL (AALLN)	5.5	02/05/2033	NA/NA/NA	Diversified Minerals
USD	1000	CASSA DEPOSITI E PRESTIT (CDEP)	5.75	05/05/2026	NA/NA/NA	Special Purpose Banks
USD	750	CONSTELLATION BRANDS INC (STZ)	4.9	01/05/2033	Baa3/BBB/NA	Brewery
USD	1000	KFW (KFW)	4.125	27/03/2025	NA/NA/NA	Special Purpose Banks

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
693.0	100		679.3	101.38
	95.5			95.30
430.4	100	1.7x	433.3	100.32
123.9	99.724	1.8x	124.1	99.94
205.0	99.476	3.6x	204.0	99.91
200.0	99.81		188.4	100.31
147.0	99.306	5.9x	146.7	99.69
20.1	99.879	1x	7.9	99.83

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Wednesday 26 April 2023						
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type
EUR	1000	BANK OF NOVA SCOTIA (BNS)	3.68	02/05/2025	NA/NA/NA	Diversified Banking Inst
EUR	750	BAWAG P.S.K. (BAWAG)	3.375	04/05/2026	NA/NA/NA	Commer Banks Non-US
EUR	500	CARREFOUR BANQUE (CAFP)	4.079	05/05/2027	NA/BBB/NA	Commer Banks Non-US
EUR	425	CHEPLAPHARM ARZNEIMITTEL (CHEPDE)	7.5	15/05/2030	NA/NA/NA	Medical-Drugs
EUR	325	CHEPLAPHARM ARZNEIMITTEL (CHEPDE)	FRN	15/05/2030	NA/NA/NA	Medical-Drugs
EUR	3000	FINNISH GOVERNMENT (RFGB)	3	15/09/2033	NA/NA/NA	Sovereign
EUR	600	HANA BANK (KEBHNB)	3.75	04/05/2026	NA/NA/NA	Diversified Banking Inst
EUR	500	LAND BERLIN (BERGER)	3	04/05/2028	Aa1/NA/AAA	Regional Authority
EUR	500	LANSFORSAKRINGAR HYPOTEK (LANSBK)	3.25	04/05/2029	NA/NA/NA	Finance-Mtge Loan/Banker
EUR	500	SANTAN CONSUMER FINANCE (SANSCF)	4.125	05/05/2028	NA/NA/NA	Finance-Consumer Loans
EUR	500	TELSTRA GROUP LTD (TLSAU)	3.75	04/05/2031	NA/A-/NA	Cellular Telecom
EUR	1000	UNEDIC (UNEDIC)	3.125	25/04/2033	NA/NA/NA	Sovereign Agency
GBP	4500	UNITED KINGDOM I/L GILT (UKTI)	0.625	22/03/2045	NA/NA/NA	Sovereign
USD	1250	AMERICAN EXPRESS CO (AXP)	4.99	01/05/2026	A2/BBB+/A(EXP)	Finance-Credit Card
USD	1250	AMERICAN EXPRESS CO (AXP)	5.043	01/05/2034	A2/BBB+/A(EXP)	Finance-Credit Card
USD	500	EMPRESA NACIONAL DEL PET (ENAPCL)	6.15	10/05/2033	Baa3/BB+/A-	Oil Refining&Marketing
USD	1000	ERAC USA FINANCE LLC (ENTERP)	4.6	01/05/2028	NA/NA/NA	Rental Auto/Equipment
USD	1000	ERAC USA FINANCE LLC (ENTERP)	4.9	01/05/2033	NA/A-/NA	Rental Auto/Equipment
USD	1000	ERAC USA FINANCE LLC (ENTERP)	5.4	01/05/2053	NA/NA/NA	Rental Auto/Equipment
USD	1250	MAGYAR EXPORT-IMPORT BAN (MAEXIM)	6.125	04/12/2027	NA/NA/NA	Export/Import Bank
USD	300	PRIVATE EXPORT FUNDING (PEFCO)	3.9	15/10/2027	NA/NA/AAA(EXP)	Finance-Commercial
USD	585	PROV ST JOSEPH HLTH OBL (PSJHOG)	5.403	01/10/2033	A2/A/NA	Medical-Hospitals
USD	1000	SASOL FINANCING USA LLC (SASOL)	8.75	03/05/2029	NA/NA/NA	Chemicals-Diversified
USD	800	SIX FLAGS ENTERTAINMENT (SIX)	7.25	15/05/2031	B3/NA/NA	Resorts/Theme Parks
USD	650	SMBC AVIATION CAPITAL FI (SMBCAC)	5.45	03/05/2028	NA/NA/BBB+(EXP)	Transport-Equip&Leasng
USD	1250	SWEDISH EXPORT CREDIT (SEK)	4	15/07/2025	NA/NA/NA	Export/Import Bank

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
43.0	100			100.03
92.3	99.767	1.7x	92.1	99.78
164.3	100	1.6x	162.6	100.14
523.0	100		533.4	100.03
	99			99.54
65.7	99.729	3.4x	64.5	99.86
124.3	99.933	1.3x	122.5	99.98
65.9	99.973	1.1x	63.5	99.99
95.7	99.769	1.6x	94.1	99.87
188.4	99.496	1.8x	185.0	99.60
146.7	99.871	5.2x	145.6	99.98
20.0	99.739	13x	20.8	100.31
3.8	99.403	10.2x	3.1	99.01
98.0	100	1.6x	95.2	99.88
160.0	100	2.2x	160.9	99.70
275.0	99.698		267.0	100.05
120.0	99.625	2.4x	110.8	99.76
150.0	99.711	2.8x	148.3	99.57
175.0	99.5	3x	170.1	100.14
280.0	99.241		245.9	100.48
43.0	99.84		39.7	99.83
200.0	100		195.7	99.79
523.3	100		512.6	100.38
398.0	99.248		402.3	98.73
200.0	99.831	7.8x	194.2	99.84
49.6	99.767		49.5	99.48

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Tuesday 25 April 2023						
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type
EUR	5250	BUNDESREPUB. DEUTSCHLAND (DBR)	2.3	15/02/2033	NA/NA/NA	Sovereign
EUR	1000	LA BANQUE POSTALE (FRLBP)	4	03/05/2028	A2/A+/A+	Commer Banks Non-US
EUR	300	LOXAM SAS (LOXAM)	6.375	15/05/2028	NA/BB-/NA	Rental Auto/Equipment
EUR	1000	NN GROUP NV (NNGRNV)	6	03/11/2043	NA/NA/BBB+	Life/Health Insurance
EUR	500	RAIFFEISEN SCHWEIZ (RAIFFS)	4.84	03/11/2028	NA/NA/NA	Commer Banks Non-US
EUR	500	SIKA CAPITAL BV (SIKASW)	FRN	01/11/2024	NA/NA/NA	Bldg&Construct Prod-Misc
EUR	1000	SIKA CAPITAL BV (SIKASW)	3.75	03/11/2026	NA/NA/NA	Bldg&Construct Prod-Misc
EUR	750	SIKA CAPITAL BV (SIKASW)	3.75	03/05/2030	NA/NA/NA	Bldg&Construct Prod-Misc
EUR	1000	SWEDISH COVERED BOND (SBAB)	3.25	03/05/2028	NA/NA/NA	Commer Banks Non-US
EUR	1000	VOLKSWAGEN BANK GMBH (VW)	4.25	07/01/2026	NA/NA/NA	Auto-Cars/Light Trucks
EUR	500	VOLKSWAGEN BANK GMBH (VW)	4.375	03/05/2028	NA/NA/NA	Auto-Cars/Light Trucks
EUR	500	VOLKSWAGEN BANK GMBH (VW)	4.625	03/05/2031	NA/NA/NA	Auto-Cars/Light Trucks
USD	500	BOC AVIATION USA CORP (BOCAVI)	4.875	03/05/2033	NA/A-/A-	Finance-Leasing Compan
USD	750	STATE BANK INDIA/LONDON (SBIIN)	4.875	05/05/2028	NA/NA/NA	Commer Banks Non-US
USD	620	TRIDENT TPI HOLDINGS INC (TEKNI)	12.75	31/12/2028	Caa2/CCC+/NA	Containers-Paper/Plastic

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
-0.5	98.708	2.8x		99.36
156.6	99.911	1.4x	170.2	99.70
398.0	100		424.1	99.46
366.1	99.655	2.6x	367.8	99.65
241.5	100	1.5x	238.4	100.54
20.0	100	2.2x		100.00
125.9	99.93	2.2x	113.1	100.50
151.9	99.451	3.3x	145.8	99.93
89.2	99.528	1.5x	91.3	99.87
160.7	99.944	1.7x	163.2	99.97
207.5	99.539	2x	212.7	99.48
238.4	99.646	1.8x	241.0	99.46
160.0	98.91	9.2x	153.0	99.00
145.0	99.698	3.9x	141.6	99.62
954.0	98.939			

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Monday 24 April 2023						
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type
EUR	500	BANKINTER SA (BKTSM)	4.375	03/05/2030	NA/NA/NA	Commer Banks Non-US
EUR	7000	EUROPEAN UNION (EU)	3.375	04/10/2038	NA/NA/NA	Sovereign
EUR	750	LB BADEN-WUERTTEMBERG (LBBW)	3.25	04/11/2026	NA/NA/NA	Regional Banks-Non US
EUR	600	VAR ENERGI ASA (VARNO)	5.5	04/05/2029	NA/NA/NA	Oil Comp-Explor&Prodt
USD	500	BENTELER INTERNATIONAL A (BENTLR)	10.5	15/05/2028	NA/(P)BB-/NA	Diversified Operations
USD	600	CAISSE DES DEPOTS ET CON (CDCEPS)	FRN	03/05/2026	NA/NA/NA	Sovereign Agency
USD	1000	CANADIAN IMPERIAL BANK (CM)	5.001	28/04/2028	A2/A-/AA-(EXP)	Commer Banks Non-US
USD	1250	CANADIAN IMPERIAL BANK (CM)	5.144	28/04/2025	A2/A-/AA-(EXP)	Commer Banks Non-US
USD	600	CROWN CASTLE INC (CCI)	4.8	01/09/2028	Baa3/BBB/BBB+	REITS-Diversified
USD	750	CROWN CASTLE INC (CCI)	5.1	01/05/2033	Baa3/BBB/BBB+	REITS-Diversified
USD	300	KOREA OCEAN BUSINESS CO (KOB COP)	4.5	03/05/2028	Aa2/NA/AA-	Finance-Other Services
USD	500	NVENT FINANCE SARL (NVT)	5.65	15/05/2033	NA/BBB-/BBB	Machinery-Pumps
USD	1600	ROYAL BANK OF CANADA (RY)	4.95	25/04/2025	A1/A/NA	Commer Banks Non-US
USD	900	ROYAL BANK OF CANADA (RY)	5	02/05/2033	A1/A/NA	Commer Banks Non-US

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
190.5	99.933	3.4x	197.2	100.36
81.0	99.517	9.1x	84.3	100.00
68.8	99.746	2.3x	71.0	100.25
324.7	99.696	3.2x	303.9	100.64
691.0	100		661.2	100.98
				100.03
142.0	100	2.3x	149.7	99.82
103.0	100	1.6x	109.6	99.90
125.0	99.773	2.5x	136.3	99.50
160.0	99.914	2.7x	173.9	99.13
110.0	99.035	9.7x	105.3	99.56
218.0	99.717	2.4x	224.6	99.48
85.0	99.935	1.7x	85.1	100.02
152.0	99.789	2.3x	153.1	99.99

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Friday 21 April 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	665	ALLWYN ENTERTAINMENT FIN (SAZKAG)	7.25	30/04/2030	NA/BB/BB-	Lottery Services	100k/1k
EUR	500	BANCA TRANSILVANIA (TVLRO)	8.875	27/04/2027	NA/NA/BB	Commer Banks Non-US	1000/1k
EUR	500	DIAGEO FINANCE PLC (DGELN)	3.5	26/06/2025	A3/A-/NA	Beverages-Wine/Spirits	100k/1k
EUR	750	SFIL SA (SFILFR)	3.25	25/11/2030	Aa2/AA/NA	Export/Import Bank	100k/100k
EUR	250	TVL FINANCE PLC (TRAVEL)	FRN	28/04/2028	B3/NA/NA	Hotels&Motels	100k/1k
GBP	330	TVL FINANCE PLC (TRAVEL)	10.25	28/04/2028	B3/NA/NA	Hotels&Motels	100k/1k
USD	700	ALLWYN ENTERTAINMENT FIN (SAZKAG)	7.875	30/04/2029	NA/BB/BB-	Lottery Services	200k/1k
USD	790	KEVLAR SPA (KEVSPA)	6.5	01/09/2029	B3/B/NA	Medical-Drugs	200k/1k

EUR	420	MONITCHEM HOLDCO 3 S.A. (CABBCO)	8.75	01/05/2028	B3/B/NA	Chemicals-Specialty	100k/1k	625.0	100		646.8	100.38	ca	+22	Restricted
EUR	750	PORSCHE AUTO HOLDING SE (PORSCH)	4.5	27/09/2028	NA/NA/NA	Auto-Cars/Light Trucks	1k/1k	210.7	99.652	6.7x	177.0	101.82		-34	
EUR	1000	SYDNEY AIRPORT FINANCE (SYDAU)	4.375	03/05/2033	Baa1/BBB+/NA	Airport Develop/Maint	100k/1k	199.0	99.46	3.9x	210.6	99.18		+12	
GBP	300	INTER-AMERICAN DEVEL BK (IADB)	4.125	28/04/2028	Aaa/AAA/NA	Supranational Bank	1k/1k	49.0	99.608	0.7x	49.8	99.65		+1	
GBP	250	OSB GROUP PLC (OSBLN)	9.993	27/07/2033	Baa3/NA/NA	Finance-Mtge Loan/Banker	100k/1k		100	1.8x	630.5	100.14			
USD	750	CLARIOS GLOBAL LP/US FIN (POWSOL)	6.75	15/05/2028	NA/B+/B+	Auto/Trk Prts&Equip-Orig	2k/1k	305.0	100		316.3	100.00		+11	
USD	1000	JAPAN FIN ORG MUNICIPAL (JFM)	4.125	27/04/2028	A1/A+/NA	Regional Agencies	200k/2k	61.0	99.522		62.1	99.84		+1	
USD	400	PERTAMINA GEOTHERMAL ENE (PGEOLJ)	5.15	27/04/2028	Baa3/NA/BBB-	Electric-Generation	200k/1k	151.1	100	8.3x	150.1	100.45		-1	
USD	425	SCE RECOVERY FUNDING LLC (EIX)	4.697	15/06/2040	NA/AAA/NA	Electric-Integrated	2k/1k	110.0	99.991		119.3	100.22		+9	
USD	350.42	SCE RECOVERY FUNDING LLC (EIX)	5.112	15/12/2047	NA/AAA/NA	Electric-Integrated	2k/1k	120.0	99.9894		118.4	101.30		-2	
USD	2941.4	UNITED MEXICAN STATES (MEX)	6.338	04/05/2053	Baa2/BBB/BBB-	Sovereign	200k/1k	260.0	99.998		251.6	101.78		-8	

Wednesday 19 April 2023								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	2000	DZ BANK AG (DZBK)	2	30/11/2023	NA/NA/NA	Cooperative Banks	1k/1k		100			100.02	
EUR	1000	GEMEINSAME BUNDESLAENDER (LANDEF3	3	26/04/2030	NA/NA/AAA	Regional Authority	1k/1k	64.2	99.25	1x	71.2	99.90	+7
EUR	500	JYSKE BANK A/S (JYBC)	5	26/10/2028	NA/BBB+/NA	Commer Banks Non-US	100k/1k	245.5	99.971	2x	256.1	100.25	+11
EUR	500	KOMMUNEKREDIT (KOMMUN)	3.375	26/04/2043	NA/NA/NA	Regional Agencies	100k/1k	83.8	98.858	3.6x	84.0	100.17	+0
EUR	1000	KUNTARAOHITUS OYJ (KUNTA)	3.125	29/07/2030	Aa1/AA+/NA	Regional Agencies	100k/1k	71.8	99.722	1.8x	76.0	100.40	+4
EUR	250	POP ASUNTOLUOTTOPANKKI (POPBGR)	3.625	26/04/2028	NA/AAA/NA	Mortgage Banks	100k/100k	110.4	99.861	1.1x	114.1	100.53	+4
USD	3500	BANK OF AMERICA CORP (BAC)	5.202	25/04/2029	A2 *+/A-/AA-	Diversified Banking Inst	2k/1k	148.0	100	3x	154.1	100.50	+6
USD	5000	BANK OF AMERICA CORP (BAC)	5.288	25/04/2034	A2 *+/A-/AA-	Diversified Banking Inst	2k/1k	168.0	100	2.9x	177.2	100.36	+9
USD	1500	BANK OF NY MELLON CORP (BK)	4.947	26/04/2027	A1/A/AA-	Fiduciary Banks	1k/1k	97.0	100	2.9x	106.9	100.33	+10
USD	1000	BANK OF NY MELLON CORP (BK)	4.967	26/04/2034	A1/A/AA-	Fiduciary Banks	1k/1k	137.0	100	3.6x	156.3	99.46	+19
USD	4000	CANADA GOVERNMENT (CANADA)	3.75	26/04/2028	Aaa/AAA/AA+u	Sovereign	5k/5k	11.0	99.558		10.4	100.48	-1
USD	400	DIAMOND II LTD (RNW)	7.95	28/07/2026	Ba3/NA/NA	Machinery-Electric Util	200k/1k		99.382	2.3x	470.9	98.50	
USD	300	MAURITIUS COMMERCIAL BAN (MCBMP)	7.95	26/04/2028	Baa3/NA/NA	Commer Banks Non-US	200k/1k	422.8	100	1.7x	431.9	100.34	+9
USD	2750	MORGAN STANLEY (MS)	5.164	20/04/2029	A1/A-/A+	Diversified Banking Inst	1k/1k	145.0	100	2.9x	153.1	100.38	+8
USD	3250	MORGAN STANLEY (MS)	5.25	21/04/2034	A1/A-/A+	Diversified Banking Inst	1k/1k	165.0	100	3.3x	173.7	100.32	+9
USD	1250	NEW DEVELOPM BANK BRICS (NEWDEV)	5.125	26/04/2026	NA/AA+/AA	Supranational Bank	200k/1k	117.5	99.791	1.5x	115.5	100.41	-2

Tuesday 18 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	ACCIONA ENERGIA FINANCIA (ANESM)	3.75	25/04/2030	NA/NA/BBB-	Energy-Alternate Sources	100k/100k	145.7	99.276	3.2x	159.8	99.09	+14
EUR	500	ADIF ALTA VELOCIDAD (ADIFAL)	3.9	30/04/2033	Baa2/NA/A-	Public Thoroughfares	100k/100k	45.0	99.845	4x	39.9	100.63	-5
EUR	300	GRUENENTHAL GMBH (GRUPHA)	6.75	15/05/2030	B1/BB-/BB+(EXP)	Medical-Drugs	100k/1k	435.0	100		453.9	100.19	+19
EUR	3000	KFW (KFW)	2.875	07/06/2033	NA/NA/NA	Special Purpose Banks	1k/1k	53.4	99.089	1.7x	59.7	99.18	+6
EUR	1000	NATIONAL BANK OF CANADA (NACN)	3.5	25/04/2028	Aaa/NA/AAA	Commer Banks Non-US	100k/1k	100.8	99.914	2x	114.3	99.96	+13
EUR	650	PERMANENT TSB GROUP (PTSB)	6.625	25/04/2028	Baa2/NA/BB+	Commer Banks Non-US	100k/1k	419.1	99.612	3.5x	391.8	101.00	-27
EUR	3000	REPUBLIC OF AUSTRIA (RAGB)	2.9	23/05/2029	NA/AA+/NA	Sovereign	1k/1k	50.4	99.711	2.3x	51.8	100.26	+1
EUR	2000	REPUBLIC OF AUSTRIA (RAGB)	3.15	20/10/2053	NA/AA+/NA	Sovereign	1k/1k	65.4	98.914	1.1x	71.7	99.53	+6
EUR	650	TRANSURBAN FINANCE CO (TCLAU)	4.225	26/04/2033	Baa1/BBB+/A-	Public Thoroughfares	100k/1k	176.4	100	5.8x	178.5	100.54	+2
GBP	350	SKIPTON BUILDING SOCIETY (SKIPTN)	6.25	25/04/2029	Baa1/NA/A-	Building Societies	100k/1k	275.0	99.607	1.8x	279.4	99.13	+4
USD	400	ALPHA STAR HLD VII (DAMACR)	7.75	27/04/2026	NA/(P)BB-/NA	Real Estate Oper/Develop	200k/1k	386.4	100		379.5	100.52	-7
USD	3500	ASIAN DEVELOPMENT BANK (ASIA)	3.75	25/04/2028	Aaa/AAA/AAA	Supranational Bank	1k/1k	16.5	99.725		16.4	100.21	-0
USD	1250	CK HUTCHISON INTL 23 (CKHH)	4.75	21/04/2028	A2/A/A-	Retail-Drug Store	200k/1k	110.0	99.798	5x	110.2	100.45	+0
USD	1250	CK HUTCHISON INTL 23 (CKHH)	4.875	21/04/2033	A2/A/A-	Retail-Drug Store	200k/1k	135.0	99.531	5.1x	134.5	100.44	-0
USD	1000	CSC HOLDINGS LLC (CSCHLD)	11.25	15/05/2028	B1/B/NA	Cable/Satellite TV	200k/1k	755.0	100				
USD	4000	EUROPEAN INVESTMENT BANK (EIB)	3.625	15/07/2030	NA/NA/AAA	Supranational Bank	1k/1k	11.2	99.32		10.5	100.02	-1
USD	2500	JPN BANK FOR INT'L COOP (JBIC)	4.25	27/04/2026	A1/A+/NA	Export/Import Bank	200k/2k	39.0	99.836		38.9	100.29	-0
USD	1000	KOMMUNINVEST I SVERIGE (KOMINS)	4.25	10/12/2025	Aaa/AAA/NA	Regional Agencies	200k/1k	31.0	99.948		31.0	100.45	-0
USD	1500	ONTARIO TEACHERS' FINANC (ONTTFT)	4.25	25/04/2028	Aa1/AA+/NA	Invest Mgmt/Advis Serv	250k/1k	58.6	99.889		59.2	100.53	+1
USD	300	SSM HEALTH CARE (SSMHLT)	4.894	01/06/2028	NA/A+/AA-	Medical-Hospitals	1k/1k	120.0	100		136.5	99.93	+16
USD	500	SUMITOMO MITSUI FINANCE (SUMIFL)	5.353	25/04/2028	NA/A-/NA	Finance-Leasing Compan	200k/1k	170.0	100	8.8x	146.4	101.48	-24

Monday 17 April 2023								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	4000	EFSS (EFSS)	3	15/12/2028	Aaa/AA/AA	Sovereign Agency	1k/1k	60.7	99.612	2.3x	66.3	100.01	+6
EUR	650	EUROGRID GMBH (EUROGR)	3.722	27/04/2030	NA/BBB+/NA	Electric-Transmission	100k/100k	129.0	100	2.2x	136.1	100.34	+7
EUR	1000	LVMH MOET HENNESSY VUITT (MCFP)	3.375	21/10/2025	A1/AA-/NA	Textile-Apparel	100k/100k	66.5	99.95	2.7x	57.2	100.39	-9
EUR	750	MUENCHENER HYPOTHEKENBNK (MUNHY)	3.125	14/08/2029	Aaa/NA/NA	Mortgage Banks	1k/1k	73.6	99.762	1.2x	80.5	100.06	+7
USD	500	ABU DHABI NATIONAL ENER (TAQAUH)	4.375	24/01/2029	Aa3/NA/AA-	Electric-Generation	200k/1k	80.0	99.389		71.6	100.57	-8
USD	1000	ABU DHABI NATIONAL ENER (TAQAUH)	4.696	24/04/2033	Aa3/NA/AA-	Electric-Generation	200k/1k	110.0	100		103.0	101.54	-7
USD	600	CARGILL INC (CARGIL)	4.5	24/06/2026	A2/A/A	Agricultural Operations	2k/1k	65.0	99.801	4x	69.0	100.16	+4
USD	500	CARGILL INC (CARGIL)	4.75	24/04/2033	A2/A/A	Agricultural Operations	2k/1k	120.0	99.709	6x	131.3	99.71	+11
USD	500	KOOKMIN BANK (CITNAT)	4.625	21/04/2028	Aa3/A+/NA	Commer Banks Non-US	200k/1k	95.0	99.885	3x	97.4	100.46	+2
USD	275	LINDBLAD EXPEDITIONS HO (LIND)	9	15/05/2028	B3/B/NA	Cruise Lines	2k/1k	531.0	100		534.6	100.35	+4
USD	1000	MARS INC (MARS)	4.55	20/04/2028	A1/NA/NA	Food-Misc/Diversified	2k/1k	87.0	99.929	3.2x	91.6	100.39	+5
USD	500	MARS INC (MARS)	4.65	20/04/2031	A1/NA/NA	Food-Misc/Diversified	2k/1k	105.0	100	5.7x	119.4	99.89	+14
USD	1000	MARS INC (MARS)	4.75	20/04/2033	A1/A+/NA	Food-Misc/Diversified	2k/1k	117.0	99.842	3.3x	128.8	99.91	+12
USD	3750	WELLS FARGO & COMPANY (WFC)	5.389	24/04/2034	A1/BBB+/A+	Super-Regional Banks-US	1k/1k	180.0	100	3.7x	184.2	100.56	+4

Friday 14 April 2023								@ Issue				Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid		
EUR	1250	COOPERATIEVE RABOBANK UA (RABOBK)	4.233	25/04/2029	A3/A-/A+	Commer Banks Non-US	100k/100k	180.7	100	1.8x	186.6	100.00	+6	
EUR	1000	CRED MUTUEL HOME LOAN SF (CMCICB)	3.25	20/04/2029	Aaa/AAA/AAA	Finance-Mtge Loan/Banker	100k/100k	93.6	99.678	1.2x	98.5	99.63	+5	
EUR	300	NATIONAL BANK OF CANADA (NACN)	3.855	21/04/2025	A3/BBB+/NA	Commer Banks Non-US	100k/100k		100			100.13		
EUR	1250	SOCIETE NATIONALE SNCF (SNCF)	3.375	25/05/2033	Aa3/AA-/AA-	Transport-Rail	100k/100k	50.0	99.481	2.6x	44.9	99.85	-5	
EUR	750	TERNA RETE ELETTRICA (TRNIM)	3.625	21/04/2029	Baa2/BBB+/NA	Electric-Transmission	100k/1k	136.1	99.281	2.1x	155.9	98.60	+20	
GBP	600	TORONTO-DOMINION BANK (TD)	FRN	24/04/2024	Aa2/A-1+/F1+u	Commer Banks Non-US	100k/1k		100			99.46		

Thursday 13 April 2023								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1500	ABN AMRO BANK NV (ABNANV)	3.75	20/04/2025	A1/A/A+	Commer Banks Non-US	100k/100k	106.8	99.896	2.3x	99.9	100.03	-7
EUR	1250	ABN AMRO BANK NV (ABNANV)	4.375	20/10/2028	Baa1/BBB/A	Commer Banks Non-US	100k/100k	204.2	99.946	2x	206.5	99.84	+2
EUR	500	ASSICURAZIONI GENERALI (ASSGEN)	5.399	20/04/2033	Baa2/NA/BBB	Life/Health Insurance	200k/1k		100	6.8x	307.2	100.22	
EUR	1250	COMMERZBANK AG (CMZB)	3.125	20/04/2029	Aaa/NA/NA	Commer Banks Non-US	1k/1k	79.1	99.962	1.8x	81.4	99.88	+2
EUR	1500	CREDIT AGRICOLE SA (ACAFP)	3.875	20/04/2031	Aa3/A+/AA-	Diversified Banking Inst	100k/100k	163.3	99.77	2x	167.9	99.32	+5
EUR	250	EUROCAJA RURAL SCC (EUOCR)	3.48	20/04/2026	Aa1/NA/NA	Commer Banks Non-US	100k/100k					99.94	
EUR	250	EUROCAJA RURAL SCC (EUOCR)	3.58	20/04/2028	Aa1/NA/NA	Commer Banks Non-US	100k/100k		100			99.83	
EUR	600	HERA SPA (HERIM)	4.25	20/04/2033	Baa2/BBB+/NA	Electric-Integrated	100k/1k	197.9	99.521	4x	191.7	99.68	-6
EUR	1500	NEDER WATERSCHAPSBANK (NEDWBK)	3	20/04/2033	Aaa/AAA/NA	Special Purpose Banks	100k/1k	73.1	99.219	2.5x	76.5	98.84	+3
EUR	1000	OP MORTGAGE BANK (OPBANK)	3.125	20/10/2028	Aaa/NA/NA	Mortgage Banks	100k/1k	85.5	99.575	1.2x	90.1	99.40	+5
EUR	500	RAIFFEISEN LB NIEDEROEST (RFLBNI)	3.375	24/07/2028	Aaa/NA/NA	Cooperative Banks	100k/100k	99.8	99.944	1.3x	105.7	99.78	+6
GBP	200	CANADIAN IMPERIAL BANK (CM)	FRN	24/04/2024	NA/A-1/F1+	Commer Banks Non-US	100k/100k		100			99.98	
USD	800	AMERICAN HONDA FINANCE (HNDA)	4.6	17/04/2025	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	65.0	99.966		59.5	99.82	-6
USD	700	AMERICAN HONDA FINANCE (HNDA)	4.6	17/04/2030	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	115.0	99.87		116.3	99.52	+1
USD	800	BAYTEX ENERGY CORP (BTECN)	8.5	30/04/2030	B1/BB-/BB-	Oil Comp-Explor&Prodn	2k/1k	536.9	98.709				
USD	250	CONUMA RESOURCES LTD (CONCOA)	13.125	01/05/2028	Caa1/CCC+/NA	Coal	2k/1k	1044.0	97		1044.5	97.07	+1
USD	400	NICKEL INDUSTRIES LTD (NICAU)	11.25	21/10/2028	B1/NA/B+	Non-Ferrous Metals	200k/1k		100		785.2	99.51	
USD	1000	OMERS FINANCE TRUST (OMERFT)	4	20/04/2028	Aa1/AA+/AAA	Invest Mgmt/Advis Serv	250k/1k	64.0	99.726		62.4	99.24	-2

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
USD	1000	CBB INTL SUKUK PROG WLL (BHRAIN)	6.25	18/10/2030	NA/B+/B+	Sovereign	200k/1k	294.0	100		254.8	101.08
USD	1000	KINGDOM OF BAHRAIN (BHRAIN)	7.75	18/04/2035	NA/B+/B+	Sovereign	200k/1k	448.0	100		424.5	100.24

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Wednesday 05 April 2023								@ Issue					Current*
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1000	BPCE SA (BPCEGP)	3.625	17/04/2026	A1/A/AA-	Commer Banks Non-US	100k/100k	145.7	99.64	2.7x	128.7	99.47	-17
EUR	1250	CREDIT AGRICOLE HOME LOA (ACACB)	3.125	18/10/2030	Aaa/AAA/AAA	Finance-Mtge Loan/Banker	100k/100k	101.0	99.946	1.2x	80.4	98.75	-21
EUR	1000	ERSTE GROUP BANK AG (ERSTBK)	3.125	14/10/2027	Aaa/NA/NA	Commer Banks Non-US	100k/100k	93.3	99.892	1.5x	94.2	99.19	+1
EUR	1000	ORANGE SA (ORAFP)	5.375	Perp	Baa3/BBB-/BBB-	Cellular Telecom	100k/100k	339.6	99.29	4x	318.5	99.35	-21
GBP	324	CPUK FINANCE LTD (CPKLN)	6.136	28/08/2031	NA/(P)BBB/BBB	Resorts/Theme Parks	100k/1k	280.0	99.996	2.8x	266.0	98.85	-14
GBP	210	NATIONAL AUSTRALIA BANK (NAB)	FRN	14/04/2024	Aa3/AA-/NA	Commer Banks Non-US	100k/100k		100			100.13	
GBP	250	TP ICAP FINANCE PLC (TCAPLN)	7.875	17/04/2030	NA/NA/BBB-	Finance-Invest Bnkr/Brkr	100k/1k	465.0	99.429	5.2x	451.7	98.67	-13
USD	2250	FED REPUBLIC OF BRAZIL (BRAZIL)	6	20/10/2033	NA/NA/BB-	Sovereign	200k/1k	285.0	98.849		283.0	97.70	-2
USD	600	MICRON TECHNOLOGY INC (MU)	5.375	15/04/2028	Baa3/BBB-/BBB	Electronic Compo-Semicon	2k/1k	205.0	99.882	1.7x	202.9	99.14	-2
USD	900	MICRON TECHNOLOGY INC (MU)	5.875	15/09/2033	Baa3/BBB-/BBB	Electronic Compo-Semicon	2k/1k	265.0	99.505	1.7x	248.0	99.41	-17
USD	3500	PROVINCE OF QUEBEC (Q)	3.625	13/04/2028	Aa2/AA-/AA-	Regional Authority	5k/1k	34.6	99.9		35.3	98.80	+1
USD	400	REALTY INCOME CORP (O)	4.7	15/12/2028	A3/A-/NA	REITS-Single Tenant	2k/1k	155.0	98.949	2.3x	149.6	98.33	-5
USD	600	REALTY INCOME CORP (O)	4.9	15/07/2033	A3/A-/NA	REITS-Single Tenant	2k/1k	185.0	98.02	1.6x	178.4	97.19	-7
USD	2500	REPUBLIC OF TURKEY (TURKEY)	9.125	13/07/2030	B3/NA/B	Sovereign	200k/1k	596.8	99.117		568.4	99.61	-28

Tuesday 04 April 2023								@ Issue					Current*
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1000	AXA SA (AXASA)	5.5	11/07/2043	A2/NA/NA	Property/Casualty Ins	100k/1k	323.6	99.537	4.6x	318.1	99.61	-6
EUR	250	BANK GOSPODARSTWA KRAJOW (BGOSK)	4	12/04/2026	NA/NA/A-	Special Purpose Banks	100k/1k		99.613		187.8	98.89	
EUR	1000	BNP PARIBAS (BNP)	4.25	13/04/2031	Baa1/A-/A+	Diversified Banking Inst	100k/100k	208.4	99.36	1.9x	208.9	99.15	+1
EUR	10000	BUONI POLIENNALI DEL TES (BTPTS)	4	30/10/2031	NA/NA/NA	Sovereign	1k/1k	8.0	99.888	5.3x	3.6	99.54	-4
EUR	1000	COUNCIL OF EUROPE (COE)	2.875	13/04/2030	NA/AAA/AA+	Supranational Bank	1k/1k	63.7	99.563	1.9x	66.2	99.14	+3
EUR	1000	DEVELOPMENT BK OF JAPAN (DBJJP)	3.125	13/04/2028	A1/A+/NA	Special Purpose Banks	10k/1k		99.654	2.6x	92.6	99.25	
EUR	1250	DZ BANK AG (DZBK)	2.4	03/05/2024	NA/A+/F1+	Cooperative Banks	1k/1k		100			99.82	
EUR	500	DZ HYP AG (DZHYP)	3	29/10/2027	Aaa/AAA/NA	Mortgage Banks	1k/1k	75.0	99.539	5.4x	75.3	99.45	+0
EUR	500	REGIE AUTONOME DES TRANS (RATPPF)	3.25	11/04/2033	Aa2/NA/AA	Transport-Services	100k/100k	48.0	99.179	3x	49.9	98.91	+2
EUR	1000	REPUBLIC OF CYPRUS (CYPRUS)	4.125	13/04/2033	Ba1/BBB/NA	Sovereign	1k/1k	189.6	99.246	12.1x	166.2	100.73	-23
EUR	1250	SWEDISH EXPORT CREDIT (SEK)	3.25	13/04/2026	Aa1/AA+/NA	Export/Import Bank	100k/1k	77.3	99.972	1.7x	78.5	99.81	+1
EUR	500	VSEOBECNA UVEROVA BANKA (VUBSK)	3.5	13/10/2026	Aa1/NA/NA	Commer Banks Non-US	100k/100k	129.4	99.299	1.4x	126.7	99.26	-3
GBP	310	BANK OF NOVA SCOTIA (BNS)	FRN	12/04/2024	NA/A-/F1+	Diversified Banking Inst	100k/100k					99.22	
USD	3837.6	CLOUD SOFTWARE GRP INC (TIBX)	9	30/09/2029	Caa2/B-/NA	Enterprise Software/Serv	2k/1k	1063.0	79				
USD	600	CNH INDUSTRIAL CAP LLC (CNHI)	4.55	10/04/2028	Baa2/BBB/BBB+	Machinery-Farm	2k/1k	140.0	98.857	3.1x	137.7	98.38	-2
USD	300	GEORGETOWN UNIVERSITY (GTOWNU)	5.115	01/04/2053	A3/A-/NA	Schools	1k/1k	153.0	100		154.7	98.17	+2
USD	2250	INTER-AMERICAN DEVEL BK (IADB)	3.5	12/04/2033	Aaa/AAA/NA	Supranational Bank	1k/1k	24.9	99.191		24.1	98.23	-1
USD	5000	INTL BK RECON & DEVELOP (IBRD)	3.5	12/07/2028	Aaa/AAA/NA	Supranational Bank	1k/1k	13.3	99.833		14.1	99.16	+1
USD	300	JACKSON NATL LIFE GLOBAL (JXN)	5.25	12/04/2028	A2/A/NA	Life/Health Insurance	150k/1k	187.5	99.826	1.2x	208.4	98.38	+21
USD	1250	KINGDOM OF JORDAN (JORDAN)	7.5	13/01/2029	B1/B+/BB-	Sovereign	200k/1k	433.8	98.806		408.5	99.35	-25
USD	750	MASSMUTUAL GLOBAL FUNDIN (MASSMU)	4.5	10/04/2026	Aa3/AA+/AA+	Mutual Insurance	200k/2k	90.0	99.931	1.3x	86.8	99.66	-3
USD	600	NOBLE FINANCE II LLC (NEFINA)	8	15/04/2030	B2/BB-/BB-	Oil&Gas Drilling	2k/1k	460.0	100		400.5	101.93	-59
USD	1000	PILGRIM'S PRIDE CORP (PPC)	6.25	01/07/2033	Ba3/BBB-/BBB-	Poultry	2k/1k	300.0	99.312	3.5x	297.7	98.49	-2
USD	750	REC LTD (RECLIN)	5.625	11/04/2028	Baa3/NA/BBB-	Finance-Commercial	200k/1k		99.854	3.2x	206.7	100.05	
USD	500	UPMC (UPMCHS)	5.035	15/05/2033	NA/A/A	Medical-Hospitals	1k/1k	167.0	100		171.2	98.83	+4
USD	300	UPMC (UPMCHS)	5.377	15/05/2043	NA/A *//A	Medical-Hospitals	1k/1k	164.0	100		159.0	99.51	-5
USD	700	VALARIS LTD (VAL)	8.375	30/04/2026	B2/BB/BB-	Oil&Gas Drilling	2k/1k	500.0	100		498.6	99.31	-1
USD	600	ZF NA CAPITAL (ZFFNGR)	6.875	14/04/2028	Ba1/BB+/NA	Auto/Trk Prts&Equip-Orig	150k/1k	355.7	99.688		270.6	102.58	-85
USD	600	ZF NA CAPITAL (ZFFNGR)	7.125	14/04/2030	Ba1/BB+/NA	Auto/Trk Prts&Equip-Orig	150k/1k	381.8	99.593		307.5	102.87	-74

Monday 03 April 2023								@ Issue					Current*
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	800	ARVAL SERVICE LEASE SA/F (ARVASL)	4.25	11/11/2025	NA/A-/A	Rental Auto/Equipment	100k/100k	173.3	99.875	1.9x	154.7	99.94	-19
GBP	750	CANADIAN IMPERIAL BANK (CM)	FRN	13/04/2026	Aaa/NA/AAA	Commer Banks Non-US	100k/1k		100	1.1x		100.08	
GBP	750	EUROPEAN INVESTMENT BANK (EIB)	3.875	12/04/2028	NA/AAA/AAA	Supranational Bank	1k/1k	51.0	99.416	1.5x	47.6	98.65	-3
USD	300	EVERGY METRO (EVRG)	4.95	15/04/2033	A2/A+/NA	Electric-Integrated	2k/1k	153.0	99.873		155.5	99.39	+2
USD	1500	FORD MOTOR CREDIT CO LLC (F)	6.8	12/05/2028	Ba2/BB+/BB+	Auto-Cars/Light Trucks	200k/1k	326.8	99.987		330.2	99.78	+3
USD	1250	GENERAL MOTORS FINL CO (GM)	5.4	06/04/2026	Baa2/BBB/BBB-	Auto-Cars/Light Trucks	2k/1k	170.0	99.872	3x	171.9	99.79	+2
USD	1000	GENERAL MOTORS FINL CO (GM)	5.85	06/04/2030	Baa2/BBB/BBB-	Auto-Cars/Light Trucks	2k/1k	240.0	99.802	5.2x	244.7	99.34	+5
USD	500	MATADOR RESOURCES CO (MTDR)	6.875	15/04/2028	B1/BB-/BB-	Oil Comp-Explor&Prodtn	2k/1k	359.0	98.96				
USD	500	MCCORMICK & CO (MKC)	4.95	15/04/2033	Baa2/BBB/NA	Food-Misc/Diversified	2k/1k	153.0	99.936	5x	159.3	99.10	+6
USD	1200	SAUDI ELECTRICITY SUKUK (SECO)	4.632	11/04/2033	A1/NA/A	Electric-Integrated	200k/1k	120.0	100		100.2	101.25	-20
USD	800	SAUDI ELECTRICITY SUKUK (SECO)	5.684	11/04/2053	A1/NA/A	Electric-Integrated	200k/1k	205.0	100		188.9	101.52	-16
USD	500	SHINHAN BANK (SHNHAN)	4.5	12/04/2028	Aa3/A+/A	Commer Banks Non-US	200k/1k	107.0	99.571	5x	112.3	99.26	+5

Data Source: Bloomberg, ADMISI

* Bloomberg indicative at time of writing NQ = No Quote Available

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