

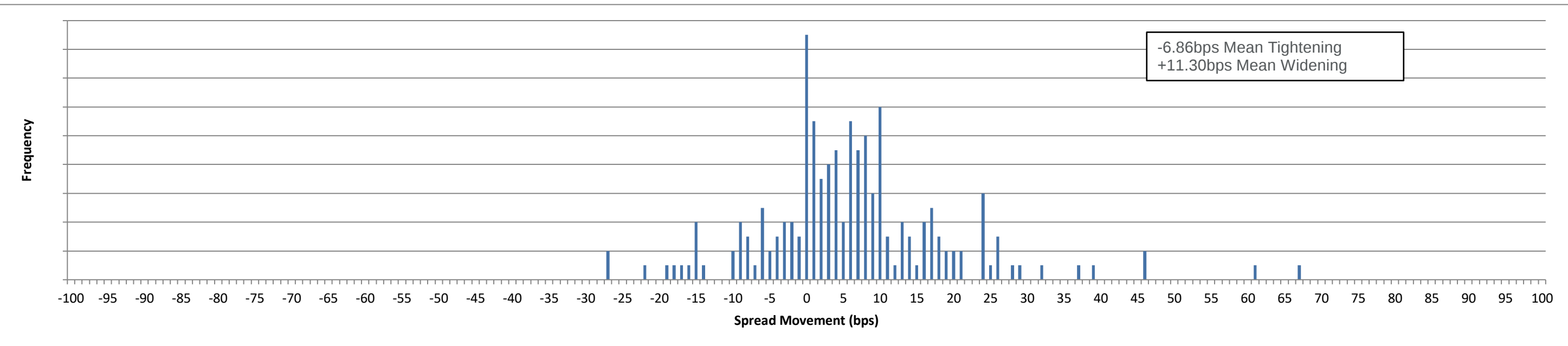
FIXED INCOME

New Issue Performance
05 May 2023



ADM Investor Services
International Limited

Colin Bysouth, CFA | colin.bysouth@admisi.com | +44 20 7716 8533



FIVE BEST PERFORMERS							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date
EUR	750	PORSCHE AUTO HOLDING SE (PORSCH)	4.5	27/09/2028	NA/NA/NA	Auto-Cars/Light Trucks	20/04/23
USD	500	BENTELER INTERNATIONAL A (BENTLR)	10.5	15/05/2028	Ba3/(P)BB-/NA	Diversified Operations	24/04/23
USD	500	SUMITOMO MITSUI FINANCE (SUMIFL)	5.353	25/04/2028	NA/A-/NA	Finance-Leasing Compan	18/04/23
USD	500	TAKE-TWO INTERACTIVE SOF (TTWO)	5	28/03/2026	Baa2/BBB/NA	Entertainment Software	10/04/23
USD	1000	CASSA DEPOSITI E PRESTIT (CDEP)	5.75	05/05/2026	NA/BBB/BBB	Special Purpose Banks	27/04/23

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
210.7	99.652	6.7x	183.0	102.38
691	100		663.8	101.557
170	100	8.8x	147.7	102.343
125	99.945	1.3x	105.2	101.134
200	99.81		181.2	101.13

-28
-27
-22
-20
-19

FIVE WORST PERFORMERS							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date
USD	500	NAVIENT CORP (NAVI)	9.375	25/07/2030	Ba3/B+/BB-(EXP)	Finance-Consumer Loans	01/05/23
EUR	300	LOXAM SAS (LOXAM)	6.375	15/05/2028	NA/BB-/NA	Rental Auto/Equipment	25/04/23
EUR	420	MONICHEM HOLDCO 3 S.A. (CABBCO)	8.75	01/05/2028	B3/B/NA	Chemicals-Specialty	20/04/23
GBP	330	TVL FINANCE PLC (TRAVEL)	10.25	28/04/2028	B3/NA/NA	Hotels&Motels	21/04/23
EUR	525	BENTELER INTERNATIONAL A (BENTLR)	9.375	15/05/2028	Ba3/(P)BB-/NA	Diversified Operations	27/04/23

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
577.3	99.933		643.6	97.8
398	100		458.9	98.778
625	100		670.2	100.215
700	98.575		745.2	97.25
693	100		731.4	100.293

+66
+61
+45
+45
+38

Thursday 04 May 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	455	EMERALD DEBT MERGER (EMECLI)	6.375	15/12/2030	NA/NA/NA	Bldg Prod-Air&Heating	100k/1k
USD	750	BOSTON PROPERTIES LP (BXP)	6.5	15/01/2034	Baa1/NA/NA	REITS-Office Property	1k/1k
USD	2275	EMERALD DEBT MERGER (EMECLI)	6.625	15/12/2030	Ba3/NA/NA	Bldg Prod-Air&Heating	2k/1k
USD	640	EQUIPMENTSHARE.COM INC (EQMSRM)	9	15/05/2028	B3/B-/NA	E-Commerce/Services	2k/1k
USD	151.58	IVC SUKUK LTD (IVCSUK)	11	Perp	NA/NA/NA	Finance-Invest Bnkr/Brkr	200k/1k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
421.0	100		423.8	100.00
320.0	99.697		312.7	99.85
339.0	100		337.0	99.85
715.0	94.26			
766.4	100			

+3
-7
-2

Wednesday 03 May 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	350	HAMBURG COMMERCIAL BANK (HCOB)	3.415	10/11/2025	NA/NA/NA	Regional Banks-Non US	100k/100k
EUR	650	LAND SCHLESWIG-HOLSTEIN (SCHHOL)	2.875	10/05/2028	NA/NA/NA	Regional Authority	1k/1k
EUR	500	SPARKASSE PFORZHEIM CALW (SKPPFO)	3	11/05/2029	NA/NA/NA	Regional Banks-Non US	100k/100k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
	100			99.94
67.7	99.807	1.2x	66.8	100.09
85.9	99.724	1.8x	87.4	99.84

-1
+1

Tuesday 02 May 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	1000	BANCO BILBAO VIZCAYA ARG (BBVASM)	4.125	10/05/2026	A3/NA/A-	Commer Banks Non-US	100k/100k
EUR	500	CARREFOUR SA (CAFP)	3.75	10/10/2030	NA/NA/NA	Food-Retail	100k/100k
EUR	700	FLUVIUS SYSTEM OP (FLUVIU)	3.875	09/05/2033	NA/NA/NA	Electric-Distribution	100k/100k
EUR	1000	NORDEA BANK ABP (NDASS)	4.125	05/05/2028	A3/A/AA-	Commer Banks Non-US	100k/1k
EUR	1000	STANDARD CHARTERED PLC (STANLN)	4.874	10/05/2031	NA/NA/NA	Commer Banks Non-US	100k/1k
GBP	350	YORKSHIRE BUILDING SOC (YBS)	6.375	15/11/2028	Baa2/NA/A-	Building Societies	100k/1k
USD	2000	BARCLAYS PLC (BACR)	5.829	09/05/2027	NA/NA/NA	Diversified Banking Inst	200k/1k
USD	2000	BARCLAYS PLC (BACR)	6.224	09/05/2034	NA/NA/NA	Diversified Banking Inst	200k/1k
USD	500	GLENCORE FUNDING LLC (GLENLN)	5.4	08/05/2028	Baa1/NA/NA	Metal-Diversified	2k/1k
USD	500	GLENCORE FUNDING LLC (GLENLN)	5.7	08/05/2033	Baa1/NA/NA	Metal-Diversified	2k/1k
USD	900	SK ON CO LTD (SKONKR)	5.375	11/05/2026	Aa3/NA/NA	Auto/Trk Prts&Equip-Orig	200k/1k
USD	1350	TENET HEALTHCARE CORP (THC)	6.75	15/05/2031	B1/BB-/BB-	Medical-Hospitals	1k/1k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
143.5	99.928	1.8x	148.6	100.20
158.3	99.654	2.6x	165.1	99.73
159.1	99.35	2.4x	157.5	100.44
180.8	99.703	1.5x	193.4	100.02
256.3	100	1.6x	279.4	99.60
265.0	99.799	1.3x	272.4	99.92
215.0	100	2x	212.1	100.50
280.0	100	2.6x	281.0	100.18
195.0	99.961	2x	179.0	101.20
230.0	99.834	2.9x	221.9	100.68
155.0	99.912	5.8x	139.0	101.27
336.0	100		343.8	99.99

+5
+7
-2
+13
+23
+7
-3
+1
-16
-8
-16
+8

Monday 01 May 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
USD	750	AVOLON HOLDINGS FNDG LTD (AVOL)	6.375	04/05/2028	Baa3/BBB-/BBB-	Finance-Leasing Compan	2k/1k
USD	1000	COMCAST CORP (CMCSA)	4.55	15/01/2029	A3/A-/NA	Cable/Satellite TV	2k/1k
USD	1000	COMCAST CORP (CMCSA)	4.8	15/05/2033	A3/A-/NA	Cable/Satellite TV	2k/1k
USD	1600	COMCAST CORP (CMCSA)	5.35	15/05/2053	A3/A-/NA	Cable/Satellite TV	2k/1k
USD	1400	COMCAST CORP (CMCSA)	5.5	15/05/2064	A3/A-/NA	Cable/Satellite TV	2k/1k
USD	400	GATX CORP (GMT)	5.45	15/09/2033	Baa2/BBB/BBB+	Transport-Equip&Leasng	1k/1k
USD	750	GEORGIA POWER CO (SO)	4.65	16/05/2028	Baa1/BBB+/BBB+	Electric-Integrated	2k/1k
USD	1000	GEORGIA POWER CO (SO)	4.95	17/05/2033	Baa1/BBB+/BBB+	Electric-Integrated	2k/1k
USD	1000	HCA INC (HCA)	5.2	01/06/2028	Baa3/BBB-/NA	Medical-Hospitals	2k/1k
USD	1250	HCA INC (HCA)	5.5	01/06/2033	Baa3/BBB-/NA	Medical-Hospitals	2k/1k
USD	1000	HCA INC (HCA)	5.9	01/06/2053	Baa3/BBB-/NA	Medical-Hospitals	2k/1k
USD	350	HERSHEY COMPANY (HSY)	4.25	04/05/2028	A1/A/NA	Food-Confectionery	2k/1k
USD	400	HERSHEY COMPANY (HSY)	4.5	04/05/2033	A1/A/NA	Food-Confectionery	2k/1k
USD	1500	META PLATFORMS INC (META)	4.6	15/05/2028	A1/AA-/NA	Internet Content-Entmnt	2k/1k
USD	1000	META PLATFORMS INC (META)	4.8	15/05/2030	A1/AA-/NA	Internet Content-Entmnt	2k/1k
USD	1750	META PLATFORMS INC (META)	4.95	15/05/2033	A1/AA-/NA	Internet Content-Entmnt	2k/1k
USD	2500	META PLATFORMS INC (META)	5.6	15/05/2053	A1/AA-/NA	Internet Content-Entmnt	2k/1k
USD	1750	META PLATFORMS INC (META)	5.75	15/05/2063	A1/AA-/NA	Internet Content-Entmnt	2k/1k
USD	500	NAVIENT CORP (NAVI)	9.375	25/07/2030	Ba3/B+/BB-(EXP)	Finance-Consumer Loans	2k/1k
USD	800	NORTHERN STATES PWR-MINN (XEL)	5.1	15/05/2053	Aa3/A/A+	Electric-Integrated	2k/1k
USD	750	TRACTOR SUPPLY CO (TSCO)	5.25	15/05/2033	Baa1/BBB/NA	Retail-Gardening Prod	2k/1k
USD	500	VISTAJET MALTA/VM HOLDS (VSTJET)	9.5	01/06/2028	B3/NA/BB-(EXP)	Airlines	2k/1k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
300.0	98.955	2.1x	325.0	99.13
95.0	99.784	2.8x	100.0	101.06
125.0	99.692	3x	132.0	100.70
155.0	99.569	2.8x	164.7	99.56
170.0	99.53	2.6x	179.0	99.68
190.0	99.819	2.5x	203.1	100.22
105.0	99.874	2.5x	121.7	100.44
140.0	99.826	2.6x	151.0	100.36
160.0	99.836	4x	161.0	101.10
193.0	99.932	2.6x	201.0	100.74
233.0	96.718	3.8x	242.0	96.53
67.0	99.857	5.7x	67.8	101.03
97.0	99.801	6x	100.0	100.84
95.0	99.976	3.2x	102.9	101.02
120.0	99.774	4.9x	127.0	101.01
135.0	99.951	3.1x	148.0	100.51
177.0	99.723	3.2x	188.9	99.65
192.0	99.702	4x	203.0	99.77
577.3	99.933		643.6	97.80
135.0	99.254	3.1x	139.4	99.62
175.0	99.559	5.5x	176.8	100.68
610.0	98.998			

+25
+5
+7
+10
+9
+13
+17
+11
+1
+8
+9
+1
+3
+8
+7
+13
+12
+11
+66
+4
+2

Friday 28 April 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	1000	SKANDINAVISKA ENSKILDA (SEB)	3.875	09/05/2028	Aa3/A+/AA	Commer Banks Non-US	100k/1k
USD	1200	TALen ENERGY SUPPLY LLC (TLN)	8.625	01/06/2030	Ba3/NA/BB+	Electric-Integrated	2k/1k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
153.9	99.897		161.3	100.34
515.0	100			

+7

Thursday 27 April 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	525	BENTELER INTERNATIONAL A (BENTLR)	9.375	15/05/2028	Ba3/(P)BB-/NA	Diversified Operations	100k/1k
EUR	350	BORMIOLI PHARMA SPA (BORMPH)	FRN	15/05/2028	B3/NA/NA	Medical-Drugs	100k/1k
EUR	250	ETHIAS SA (ETHIAS)	6.75	05/05/2033	NA/NA/BBB	Mutual Insurance	100k/100k
EUR	1250	SVENSKA HANDELSBANKEN AB (SHBASS)	3.75	05/05/2026	Aa2/AA-/AA+	Commer Banks Non-US	100k/1k
USD	900	ANGLO AMERICAN CAPITAL (AALLN)	5.5	02/05/2033	Baa2/BBB+/BBB+	Diversified Minerals	200k/1k
USD	1000	CASSA DEPOSITI E PRESTIT (CDEP)	5.75	05/05/2026	NA/BBB/BBB	Special Purpose Banks	200k/1k
USD	750	CONSTELLATION BRANDS INC (STZ)	4.9	01/05/2033	Baa3/BBB/NA	Brewery	2k/1k
USD	1000	KFW (KFW)	4.125	27/03/2025	NA/NA/NA	Special Purpose Banks	1k/1k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
693.0	100		731.4	100.29
	95.5			95.51
430.4	100	1.7x	453.6	99.77
123.9	99.724	1.8x	129.6	100.31
205.0	99.476	3.6x	224.5	98.98
200.0	99.81		181.2	101.13
147.0	99.306	5.9x	155.1	99.66
20.1	99.879	1x	10.7	100.18

+38
+23
+6
+19
-19
+8
-9

Wednesday 26 April 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	1000	BANK OF NOVA SCOTIA (BNS)	3.704	02/05/2025	A2/A-/AA-	Diversified Banking Inst	100k/1k
EUR	750	BAWAG P.S.K. (BAWAG)	3.375	04/05/2026	Aaa/NA/NA	Commer Banks Non-US	100k/100k
EUR	500	CARREFOUR BANQUE (CAFP)	4.079	05/05/2027	NA/BBB/NA	Commer Banks Non-US	100k/100k
EUR	425	CHEPLAPHARM ARZNEIMITTEL (CHEPDE)	7.5	15/05/2030	B2/NA/NA	Medical-Drugs	100k/1k
EUR	325	CHEPLAPHARM ARZNEIMITTEL (CHEPDE)	FRN	15/05/2030	B2/NA/NA	Medical-Drugs	100k

Class	USD	300	PRIVATE EXPORT FUNDING (PEFCO)	3.9	15/10/2027	Aaa/NA/AAA	Finance-Commercial	2k/1k	43.0	99.84		33.5	100.95	ca	-9	Restricted	
	USD	585	PROV ST JOSEPH HLTH OBL (PSJHOG)	5.403	01/10/2033	A2/A/A	Medical-Hospitals	1k/1k	200.0	100							
	USD	1000	SASOL FINANCING USA LLC (SASOL)	8.75	03/05/2029	NA/BB+/NA	Chemicals-Diversified	200k/1k	523.3	100		554.8	99.40		+32		
	USD	800	SIX FLAGS ENTERTAINMENT (SIX)	7.25	15/05/2031	B3/B/NA	Resorts/Theme Parks	2k/1k	398.0	99.248							
	USD	650	SMBC AVIATION CAPITAL FI (SMBCAC)	5.45	03/05/2028	NA/A-/BBB+	Transport-Equip&Leasng	200k/1k	200.0	99.831	7.8x	193.7	100.78		-6		
	USD	1250	SWEDISH EXPORT CREDIT (SEK)	4	15/07/2025	NA/AA+/NA	Export/Import Bank	200k/1k	49.6	99.767		50.1	99.95		+0		
Tuesday 25 April 2023									@ Issue				Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid					
EUR	5250	BUNDESREPUB. DEUTSCHLAND (DBR)	2.3	15/02/2033	NA/NA/NA	Sovereign	0.01/0.01	-0.5	98.708	2.8x		100.48					
EUR	1000	LA BANQUE POSTALE (FRLBP)	4	03/05/2028	A2/A/+A+	Commer Banks Non-US	100k/100k	156.6	99.911	1.4x		180.7	100.02		+24		
EUR	300	LOXAM SAS (LOXAM)	6.375	15/05/2028	NA/BB-/NA	Rental Auto/Equipment	100k/1k	398.0	100			458.9	98.78		+61		
EUR	1000	NN GROUP NV (NNGRNV)	6	03/11/2043	NA/BBB-/BBB+	Life/Health Insurance	100k/1k	366.1	99.655	2.6x		381.6	99.57		+15		
EUR	500	RAIFFEISEN SCHWEIZ (RAIFFS)	4.84	03/11/2028	NA/A/A+	Commer Banks Non-US	100k/100k	241.5	100	1.5x		244.3	101.11		+3		
EUR	500	SIKA CAPITAL BV (SIKASW)	FRN	01/11/2024	NA/A-/NA	Bldg&Construct Prod-Misc	100k/1k	20.0	100	2.2x		100.00					
EUR	1000	SIKA CAPITAL BV (SIKASW)	3.75	03/11/2026	NA/A-/NA	Bldg&Construct Prod-Misc	100k/1k	125.9	99.93	2.2x		115.8	101.01		-10		
EUR	750	SIKA CAPITAL BV (SIKASW)	3.75	03/05/2030	NA/A-/NA	Bldg&Construct Prod-Misc	100k/1k	151.9	99.451	3.3x		151.0	100.55		-1		
EUR	1000	SWEDISH COVERED BOND (SBAB)	3.25	03/05/2028	Aaa/NA/NA	Commer Banks Non-US	100k/1k	89.2	99.528	1.5x		94.5	100.54		+5		
EUR	1000	VOLKSWAGEN BANK GMBH (VW)	4.25	07/01/2026	A3/BBB/NA	Auto-Cars/Light Trucks	100k/100k	160.7	99.944	1.7x		160.4	100.51		-0		
EUR	500	VOLKSWAGEN BANK GMBH (VW)	4.375	03/05/2028	A3/BBB/NA	Auto-Cars/Light Trucks	100k/100k	207.5	99.539	2x		211.4	100.33		+4		
EUR	500	VOLKSWAGEN BANK GMBH (VW)	4.625	03/05/2031	A3/BBB/NA	Auto-Cars/Light Trucks	100k/100k	238.4	99.646	1.8x		239.6	100.50		+1		
USD	500	BOC AVIATION USA CORP (BOCAVI)	4.875	03/05/2033	NA/A-/A-	Finance-Leasing Compan	200k/1k	160.0	98.91	9.2x		159.1	99.17		-1		
USD	750	STATE BANK INDIA/LONDON (SBIIN)	4.875	05/05/2028	NA/NA/BBB-	Commer Banks Non-US	200k/1k	145.0	99.698	3.9x		148.0	100.28		+3		
USD	620	TRIDENT TPI HOLDINGS INC (TEKNI)	12.75	31/12/2028	Caa2/CCC+/NA	Containers-Paper/Plastic	2k/1k	954.0	98.939								
Monday 24 April 2023									@ Issue				Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid					
EUR	500	BANKINTER SA (BKTSM)	4.375	03/05/2030	NA/A-/NA	Commer Banks Non-US	100k/100k	190.5	99.933	3.4x		208.9	100.67		+18		
EUR	7000	EUROPEAN UNION (EU)	3.375	04/10/2038	NA/NA/AAA	Sovereign	0.001k/0.00	81.0	99.517	9.1x		87.0	100.72		+6		
EUR	750	LB BADEN-WUERTTEMBERG (LBBW)	3.25	04/11/2026	Aaa/NA/NA	Regional Banks-Non US	1k/1k	68.8	99.746	2.3x		73.3	100.79		+5		
EUR	600	VAR ENERGI ASA (VARNO)	5.5	04/05/2029	Baa3/BBB/NA	Oil Comp-Explor&Prodtn	100k/1k	324.7	99.696	3.2x		306.8	101.36		-18		
USD	500	BENTELER INTERNATIONAL A (BENTLR)	10.5	15/05/2028	Ba3/(P)BB-/NA	Diversified Operations	200k/1k	691.0	100			663.8	101.56		-27		
USD	600	CAISSE DES DEPOTS ET CON (CDCEPS)	FRN	03/05/2026	Aa2/AA/NA	Sovereign Agency	200k/200k						100.00				
USD	1000	CANADIAN IMPERIAL BANK (CM)	5.001	28/04/2028	A2/A-/AA-	Commer Banks Non-US	2k/1k	142.0	100	2.3x		155.0	100.52		+13		
USD	1250	CANADIAN IMPERIAL BANK (CM)	5.144	28/04/2025	A2/A-/AA-	Commer Banks Non-US	2k/1k	103.0	100	1.6x		116.0	100.33		+13		
USD	600	CROWN CASTLE INC (CCI)	4.8	01/09/2028	Baa3/BBB/BBB+	REITS-Diversified	2k/1k	125.0	99.773	2.5x		142.8	100.19		+18		
USD	750	CROWN CASTLE INC (CCI)	5.1	01/05/2033	Baa3/BBB/BBB+	REITS-Diversified	2k/1k	160.0	99.914	2.7x		179.1	99.37		+19		
USD	300	KOREA OCEAN BUSINESS CO (KOB COP)	4.5	03/05/2028	Aa2/NA/AA-	Finance-Other Services	200k/1k	110.0	99.035	9.7x		107.0	100.44		-3		
USD	500	NVENT FINANCE SARL (NVT)	5.65	15/05/2033	NA/BBB-/BBB	Machinery-Pumps	2k/1k	218.0	99.717	2.4x		223.1	100.22		+5		
USD	1600	ROYAL BANK OF CANADA (RY)	4.95	25/04/2025	A1/A/AA-	Commer Banks Non-US	2k/1k	85.0	99.935	1.7x		94.5	100.37		+10		
USD	900	ROYAL BANK OF CANADA (RY)	5	02/05/2033	A1/A/AA-	Commer Banks Non-US	2k/1k	152.0	99.789	2.3x		167.7	99.48		+16		
Friday 21 April 2023									@ Issue				Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid					
EUR	665	ALLWYN ENTERTAINMENT FIN (SAZKAG)	7.25	30/04/2030	NA/BB/BB-	Lottery Services	100k/1k	482.0	100			505.6	100.75		+24		
EUR	500	BANCA TRANSILVANIA (TVLRO)	8.875	27/04/2027	NA/NA/BB	Commer Banks Non-US	100k/1k		99.684	1.7x		645.6	100.18				
EUR	500	DIAGEO FINANCE PLC (DGELN)	3.5	26/06/2025	A3/A-/NA	Beverages-Wine/Spirits	100k/1k					75.3	100.42				
EUR	750	SFIL SA (SFILFR)	3.25	25/11/2030	Aa2/AA/NA	Export/Import Bank	100k/100k	42.0	99.716	1.5x		43.4	101.15		+1		
EUR	250	TVL FINANCE PLC (TRAVEL)	FRN	28/04/2028	B3/NA/NA	Hotels&Motels	100k/1k		98			97.00					
GBP	330	TVL FINANCE PLC (TRAVEL)	10.25	28/04/2028	B3/NA/NA	Hotels&Motels	100k/1k	700.0	98.575			745.2	97.25		+45		
USD	700	ALLWYN ENTERTAINMENT FIN (SAZKAG)	7.875	30/04/2029	NA/BB/BB-	Lottery Services	200k/1k	421.0	100			415.2	101.26		-6		
USD	790	KEVLAR SPA (KEVSPA)	6.5	01/09/2029	B3/B/NA	Medical-Drugs	200k/1k	635.0	84								
Thursday 20 April 2023									@ Issue				Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid					
EUR	1250	BANQUE FED CRED MUTUEL (BFCM)	4.375	02/05/2030	A3/A-/A+	Commer Banks Non-US	100k/100k	205.2	99.451	1.5x		221.2	100.09		+16		
EUR	1000	KBC BANK NV (KBC)	3.295	26/04/2031	Aaa/NA/AAA	Commer Banks Non-US	100k/100k		100			103.3	100.76				
EUR	500	LAND HESSEN (HESSEN)	3.635	27/10/2026	NA/AA+/NA	Regional Authority	1k/1k	-22.0	100.73	2.6x			100.70				
EUR	250	MONITCHEM HOLDCO 3 S.A. (CABB CO)	FRN	01/05/2028	B3/B/NA	Chemicals-Specialty	100k/1k		97.5				98.11				
EUR	420	MONITCHEM HOLDCO 3 S.A. (CABB CO)	8.75	01/05/2028	B3/B/NA	Chemicals-Specialty	100k/1k	625.0	100			670.2	100.22		+45		
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		183.0	102.38		-28		
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		203.0	100.79		+4		
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		49.3	100.03		+0		
GBP	250	OSB GROUP PLC (OSBLN)	9.993														

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	ation: Restrict
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	106.3	100.28	-0
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	218.7	100.11	+14
EUR	500	ASSICURAZIONI GENERALI (ASSGEN)	5.399	20/04/2033	Baa2/NA/BBB	Life/Health Insurance	200k/1k		100	6.8x	325.4	99.94	
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	85.3	100.62	+6
EUR	1500	CREDIT AGRICOLE SA (ACAFP)	3.875	20/04/2031	Aa3/A+/AA-	Diversified Banking Inst	100k/100k	163.3	99.77	2x	180.9	99.42	+18
EUR	250	EUROCAJA RURAL SCC (EUROCR)	3.48	20/04/2026	Aa1/NA/NA	Commer Banks Non-US	100k/100k					99.97	
EUR	250	EUROCAJA RURAL SCC (EUROCR)	3.58	20/04/2028	Aa1/NA/NA	Commer Banks Non-US	100k/100k		100			99.86	
EUR	600	HERA SPA (HERIM)	4.25	20/04/2033	Baa2/BBB+/NA	Electric-Integrated	100k/1k	197.9	99.521	4x	192.9	100.59	-5
EUR	1500	NEDER WATERSCHAPSBANK (NEDWBK)	3	20/04/2033	Aaa/AAA/NA	Special Purpose Banks	100k/1k	73.1	99.219	2.5x	79.3	99.67	+6
EUR	1000	OP MORTGAGE BANK (OPBANK)	3.125	20/10/2028	Aaa/NA/NA	Mortgage Banks	100k/1k	85.5	99.575	1.2x	93.6	100.11	+8
EUR	500	RAIFFEISEN LB NIEDEROEST (RFLBNI)	3.375	24/07/2028	Aaa/NA/NA	Cooperative Banks	100k/100k	99.8	99.944	1.3x	109.1	100.46	+9
GBP	200	CANADIAN IMPERIAL BANK (CM)	FRN	24/04/2024	NA/A-1/F1+	Commer Banks Non-US	100k/100k		100			99.65	
USD	800	AMERICAN HONDA FINANCE (HNDA)	4.6	17/04/2025	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	65.0	99.966		64.0	100.28	-1
USD	700	AMERICAN HONDA FINANCE (HNDA)	4.6	17/04/2030	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	115.0	99.87		118.8	100.35	+4
USD	800	BAYTEX ENERGY CORP (BTECN)	8.5	30/04/2030	B1/BB-/BB-	Oil Comp-Explor&Prodt	2k/1k	536.9	98.709		533.7	98.93	-3
USD	250	CONUMA RESOURCES LTD (CONCOA)	13.125	01/05/2028	Caa1/CCC+/NA	Coal	2k/1k	1044.0	97		1065.0	97.07	+21
USD	400	NICKEL INDUSTRIES LTD (NICAU)	11.25	21/10/2028	B1/NA/B+	Non-Ferrous Metals	200k/1k		100		790.9	100.02	
USD	1000	OMERS FINANCE TRUST (OMERFT)	4	20/04/2028	Aa1/AA+/AAA	Invest Mgmnt/Advis Serv	250k/1k	64.0	99.726		63.5	100.15	-1
Wednesday 12 April 2023								@ Issue			Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	BAYERISCHE LANDESBANK (BYLAN)	3	22/05/2029	Aaa/NA/NA	Regional Banks-Non US	1k/1k	74.6	99.866	2.2x	79.6	100.26	+5
EUR	500	HYPO NOE LB NOE WIEN AG (HYNOE)	3.25	19/04/2028	Aa1/NA/NA	Mortgage Banks	100k/100k	96.2	99.809	1.7x	103.0	100.15	+7
EUR	1000	LA BANQUE POST HOME LOAN (LBPSFH)	3.125	19/02/2029	NA/AAA/NA	Finance-Mtge Loan/Banker	100k/100k	93.1	99.456	1.9x	98.4	99.93	+5
EUR	1000	KBC GROUP NV (KBCBB)	4.375	19/04/2030	Baa1/A-/A	Commer Banks Non-US	100k/100k	208.3	99.974	2.7x	211.0	100.56	+3
GBP	265	COMMONWEALTH BANK AUST (CBAAU)	FRN	19/04/2024	NA/AA-/NA	Commer Banks Non-US	100k/100k		100			100.09	
GBP	500	DEXIA CREDIT LOCAL (DEXGRP)	4.375	18/02/2026	Aa3/AA/AA-	Commer Banks Non-US	200k/200k	92.0	99.936	0.8x	90.1	99.48	-2
USD	500	WALMART INC (WMT)	4	15/04/2030	Aa2/AA/AA	Retail-Discount	2k/1k	60.0	99.807	6x	67.0	99.90	+7
USD	750	WALMART INC (WMT)	3.9	15/04/2028	Aa2/AA/AA	Retail-Discount	2k/1k	47.0	99.816	4.4x	50.6	100.30	+4
USD	750	WALMART INC (WMT)	4	15/04/2026	Aa2/AA/AA	Retail-Discount	2k/1k	30.0	99.956	4.8x	32.4	100.41	+2
USD	1500	WALMART INC (WMT)	4.1	15/04/2033	Aa2/AA/AA	Retail-Discount	2k/1k	70.0	100	3x	78.0	99.49	+8
USD	1500	WALMART INC (WMT)	4.5	15/04/2053	Aa2/AA/AA	Retail-Discount	2k/1k	90.0	99.723	4.1x	95.0	97.22	+5
Tuesday 11 April 2023								@ Issue			Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	750	BANCO SANTANDER TOTTA SA (SANTAN)	3.375	19/04/2028	Aa2/NA/AA- **	Mortgage Banks	100k/100k	115.9	99.521	1.3x	121.5	99.98	+6
EUR	650	BANK OF NOVA SCOTIA/TOR (BNS)	FRN	18/04/2024	P-1/A-1/NA	Commer Banks Non-US	100k/100k	40.0	100			99.33	
EUR	1500	BNG BANK NV (BNG)	3	23/04/2030	NA/AAA/AAA	Special Purpose Banks	100k/1k	71.1	99.9	2.7x	78.6	100.19	+7
EUR	750	FED CAISSES DESJARDINS (CCDJ)	3.25	18/04/2028	Aaa/NA/AAA	Cooperative Banks	100k/1k	107.6	99.565	1.7x	108.1	99.92	+0
USD	750	BANCO DO BRASIL (CAYMAN) (BANBRA)	6.25	18/04/2030	Ba2/NA/BB-	Commer Banks Non-US	200k/1k	301.8	98.612		309.9	98.88	+8
USD	600	CHURCHILL DOWNS INC (CHDN)	6.75	01/05/2031	B1/B+/NA	Racetracks	2k/1k	334.0	100		333.0	100.29	-1
USD	750	CLEVELAND-CLIFFS INC (CLF)	6.75	15/04/2030	Ba3/BB-/BB-	Steel-Producers	2k/1k	325.0	100				
USD	425	KNIFE RIVER HOLD CO (KNIRIV)	7.75	01/05/2031	Ba3/BB/NA	Bldg Prod-Cement/Aggreg	2k/1k	434.0	100		418.9	100.86	-15
USD	500	MACQUARIE AIRFINANCE HLD (MCAIRH)	8.375	01/05/2028	NA/BB+/BB	Finance-Leasing Compan	2k/1k	479.0	100		504.6	99.79	+26
USD	700	MITSUBISHI UFJ FIN GRP (MUFG)	5.242	19/04/2029	A1/A-/A-	Diversified Banking Inst	200k/1k	170.0	100		166.5	101.06	-4
USD	1000	MITSUBISHI UFJ FIN GRP (MUFG)	5.406	19/04/2034	A1/A-/A-	Diversified Banking Inst	200k/1k	197.0	100		196.6	100.38	-0
USD	500	MITSUBISHI UFJ FIN GRP (MUFG)	5.541	17/04/2026	A1/A-/A-	Diversified Banking Inst	200k/1k	150.0	100		135.4	100.70	-15
USD	300	MITSUBISHI UFJ FIN GRP (MUFG)	FRN	17/04/2026	A1/A-/A-	Diversified Banking Inst	200k/1k		100			99.85	
Monday 10 April 2023								@ Issue			Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
USD	350	FEDERAL REALTY OP LP (FRT)	5.375	01/05/2028	Baa1/BBB+/NA	REITS-Shopping Centers	2k/1k	195.0	99.59	2.3x	192.1	100.54	-3
USD	300	JABIL INC (JBL)	5.45	01/02/2029	Baa3/BBB-/BBB-	Electronic Compo-Misc	2k/1k	205.0	99.426	6.3x	201.0	100.55	-4
USD	300	PROTECTIVE LIFE GLOBAL (PL)	5.209	14/04/2026	A1/AA-/AA-	Life/Health Insurance	150k/1k	145.0	100	1.2x	138.7	100.80	-6
USD	500	TAKE-TWO INTERACTIVE SOF (TTWO)	4.95	28/03/2028	Baa2/BBB/NA	Entertainment Software	2k/1k	145.0	99.92	1.5x	136.7	101.07	-8
USD	500	TAKE-TWO INTERACTIVE SOF (TTWO)	5	28/03/2026	Baa2/BBB/NA	Entertainment Software	2k/1k	125.0	99.945	1.3x	105.2	101.13	-20

Data Source: Bloomberg, ADMISI

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

Colin Bysouth, CFA
SALES
+44 (0)20 7716 8533
colin.bysouth@admisi.com

Marc Ostwald
STRATEGIST
44 (0)20 7716 8534
marc.ostwald@admisi.com

ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2023 ADM Investor Services International Limited.