

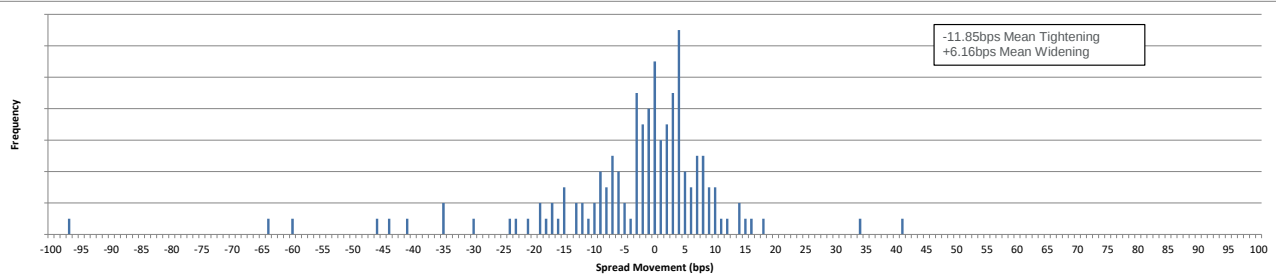
FIXED INCOME

New Issue Performance
11 August 2023



ADM Investor Services
International Limited

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FIVE BEST PERFORMERS							@ Issue				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Current*
USD	400	PIEDMONT OPERATING PARTN (PDM)	9.25	20/07/2028	Baa2/BBB/NA	REITS-Office Property	08/07/23	551.3	99	3.4x	453.6
USD	400	MIRAE ASSET SECURITIES (DAESEC)	6.875	26/07/2026	Baa2/BBB/NA	Finance-Invest Bnkr/Brkr	19/07/23	275	99.521	3.3x	210.6
USD	450	RAIN CARBON INC (RCOLIN)	12.25	01/09/2029	B3/B/NA	Chemicals-Diversified	03/08/23	795	100		734.2
USD	750	COTY/HFC PRESTIGE/INT US (COTY)	6.625	15/07/2030	Ba2/BB/NA	Cosmetics&Toiletries	19/07/23	277	100		230.7
USD	750	ALMARAI CO JSC (ALMARA)	5.233	25/07/2033	Baa3/BBB-/NA	Food-Dairy Products	18/07/23	145	100	7.7x	100.4

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FIVE WORST PERFORMERS							@ Issue				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Current*
USD	550	CONCENTRIX CORP (CNXC)	6.85	02/08/2033	Baa3/BBB/BBB	Applications Software	19/07/23	312.5	99.836	2.5x	353.4
USD	800	CONCENTRIX CORP (CNXC)	6.6	02/08/2028	Baa3/BBB/BBB	Applications Software	19/07/23	262.5	99.979	2.8x	295.9
USD	1200	AMERICAN EXPRESS CO (AXP)	5.399	28/07/2027	A2/BBB+/A	Finance-Credit Card	25/07/23	88	100		105.1
USD	1500	AMERICAN EXPRESS CO (AXP)	5.282	27/07/2029	A2/BBB+/A	Finance-Credit Card	25/07/23	113	100		128.6
USD	300	OAKTREE SPECIALTY LEND (OCSL)	7.1	15/02/2029	Baa3/NA/NA	Investment Companies	08/08/23	325	98.837	1.3x	339.9

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Thursday 10 August 2023							@ Issue				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Current*
EUR	500	SKANDINAVISKA ENSKILDA (SEB)	5	17/08/2033	NA/NA/NA	Commer Banks Non-US	100k/1k	261.9	99.534	2x	260.4
USD	1000	CELANESE US HOLDINGS LLC (CE)	6.35	15/11/2028	Baa3/NA/NA	Chemicals-Diversified	2k/1k	215.0	99.986		217.2
USD	1000	CELANESE US HOLDINGS LLC (CE)	6.55	15/11/2030	Baa3/NA/NA	Chemicals-Diversified	2k/1k	240.0	99.95		235.0
USD	1000	CELANESE US HOLDINGS LLC (CE)	6.7	15/11/2033	Baa3/NA/NA	Chemicals-Diversified	2k/1k	260.0	99.992		255.5
USD	400	CUSHMAN & WAKEFIELD US (CWK)	8.875	01/09/2031	NA/BB/NA	Real Estate Mgmt/Service	2k/1k	500.0	99.293		500.0
USD	750	ONEOK INC (OKE)	5.55	01/11/2026	NA/NA/NA	Pipelines	2k/1k	105.0	99.886		107.3
USD	750	ONEOK INC (OKE)	5.65	01/11/2028	NA/NA/NA	Pipelines	2k/1k	145.0	99.869		146.8
USD	500	ONEOK INC (OKE)	5.8	01/11/2030	NA/NA/NA	Pipelines	2k/1k	165.0	99.805		164.5
USD	1500	ONEOK INC (OKE)	6.05	01/09/2033	NA/NA/NA	Pipelines	2k/1k	195.0	99.976		194.7
USD	1750	ONEOK INC (OKE)	6.625	01/09/2033	NA/NA/NA	Pipelines	2k/1k	240.0	99.507		238.6
USD	310	YI BRIGHT INTL (LYURBN)	7.4	17/08/2026	NA/NA/NA	Building-Heavy Construct	200k/1k		100		98.50

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Wednesday 09 August 2023							@ Issue				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Current*
EUR	750	LAND SCHLESWIG-HOLSTEIN (SCHHOL)	3	16/08/2033	NA/NA/NA	Regional Authority	1k/1k	60.3	99.16	1.2x	60.0
EUR	750	SVENSKA HANDELSBANKEN AB (SHBASS)	5	16/08/2034	NA/NA/NA	Commer Banks Non-US	100k/1k	261.4	99.792	3.7x	258.1
GBP	750	BNP PARIBAS (BNP)	6	18/08/2029	NA/NA/NA	Diversified Banking Inst	100k/100k	155.0	99.834	2.1x	153.9
GBP	500	CATERPILLAR FINL SERVICE (CAT)	5.72	17/08/2026	NA/NA/NA	Machinery-Constr&Mining	100k/1k	97.0	100	2x	91.0
GBP	250	KUNTARAHOTIUS OYJ (KUNTA)	5.125	22/07/2027	NA/NA/NA	Regional Agencies	100k/1k	60.0	99.662	1.1x	61.4
USD	500	CANADIAN IMPERIAL BANK (CM)	FRN	28/09/2026	NA/NA/NA	Commer Banks Non-US	200k/1k		100		NQ
USD	550	LIGHT & WONDER INTER (LNV)	7.5	01/09/2031	B3/B+/BB	Casino Services	2k/1k	353.0	100		
USD	600	MCDONALD'S CORP (MCD)	4.8	14/08/2028	Baa1/NA/NA	Retail-Restaurants	1k/1k	68.0	99.965	3x	70.1
USD	600	MCDONALD'S CORP (MCD)	4.95	14/08/2033	Baa1/NA/NA	Retail-Restaurants	1k/1k	98.0	99.735	3.5x	94.1
USD	800	MCDONALD'S CORP (MCD)	5.45	14/08/2033	Baa1/NA/NA	Retail-Restaurants	1k/1k	128.0	99.721	3.5x	127.2
USD	225	PRIMERICA FINANCIAL CORP (PRMRPA)	10.75	14/08/2028	NA/B+/B+(EXP)	Commer Banks Non-US	150k/1k		99.058		660.8
USD	650	TOYOTA MOTOR CREDIT CORP (TOYOTA)	5	14/08/2026	NA/NA/A+(EXP)	Auto-Cars/Light Trucks	2k/1k	60.0	99.879	1.5x	52.4
USD	1450	TRANSDIGM INC (TDG)	6.875	15/12/2030	Ba3/B+/NA	Aerospace/Defense-Equip	2k/2k	290.0	100		280.6

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Tuesday 08 August 2023							@ Issue				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Current*
USD	400	ANTARES HOLDINGS (ANTHOL)	7.95	11/08/2028	Baa2/NA/BBB-(EXP)	Finance-Commercial	250k/1k	387.5	99.862		379.0
USD	1000	BMW US CAPITAL LLC (BMW)	5.05	11/08/2028	NA/NA/NA	Auto-Cars/Light Trucks	2k/1k	95.0	99.969	2x	102.5
USD	600	BMW US CAPITAL LLC (BMW)	5.15	11/08/2033	NA/NA/NA	Auto-Cars/Light Trucks	2k/1k	115.0	99.83	3.2x	123.3
USD	800	BMW US CAPITAL LLC (BMW)	5.3	11/08/2025	NA/NA/NA	Auto-Cars/Light Trucks	2k/1k	55.0	99.994	1.5x	63.5
USD	600	BMW US CAPITAL LLC (BMW)	FRN	11/08/2025	NA/NA/NA	Auto-Cars/Light Trucks	2k/1k		100	1.1x	100.36
USD	400	CENTERPOINT ENERGY INC (CNP)	5.25	10/08/2026	Baa2/BBB/BBB	Electric-Integrated	2k/1k	90.0	99.816		90.4
USD	2000	CHINA LIFE INSURANCE OVERSEAS (CHLOV)	5.35	15/08/2033	NA/NA/NA	Life/Health Insurance	200k/1k	123.2	100	3x	115.7
USD	750	CLEAR CHANNEL OUTDOOR HO (CCO)	9	15/09/2028	B1/B/NA	Advertising Sales	2k/1k	487.0	100		
USD	1000	CONOCOPHILLIPS COMPANY (COP)	5.05	15/09/2033	A2/A-/A	Oil Comp-Explor&Prodn	2k/1k	105.0	99.807	3.7x	111.8
USD	1000	CONOCOPHILLIPS COMPANY (COP)	5.55	15/03/2054	A2/A-/A	Oil Comp-Explor&Prodn	2k/1k	135.0	99.745	5.1x	140.4
USD	700	CONOCOPHILLIPS COMPANY (COP)	5.7	15/09/2063	A2/A-/A	Oil Comp-Explor&Prodn	2k/1k	150.0	99.727	5.6x	152.9
USD	300	DREAM FINDERS HOMES INC (DFH)	8.25	15/08/2028	NA/BB-/BB-	Bldg-Residential/Commer	2k/1k	412.0	100		
USD	350	ENTERGY TEXAS INC (ETR)	5.8	01/09/2053	A3/A/NA	Electric-Integrated	1k/1k	160.0	99.656	6.6x	149.5
USD	500	INGERSOLL RAND INC (IR)	5.4	14/08/2028	Baa3/BBB-/BBB-	Machinery-Pumps	2k/1k	137.0	99.611	11x	127.8
USD	1000	INGERSOLL RAND INC (IR)	5.7	14/08/2033	Baa3/BBB-/BBB-	Machinery-Pumps	2k/1k	177.0	99.234	7.9x	164.0
USD	500	NNN REIT INC (NNN)	5.6	15/10/2033	Baa1/BBB+/NA	REITS-Single Tenant	2k/1k	187.5	97.676	4.3x	185.3
USD	300	OAKTREE SPECIALTY LEND (OCSL)	7.1	15/02/2029	Baa3/NA/NA	Investment Companies	2k/1k	325.0	98.837	1.3x	339.9
USD	400	VIRGINIA ELEC & POWER CO (D)	5.3	15/08/2033	A2/BBB+/A	Electric-Integrated	2k/1k	128.0	99.891	3x	132.0
USD	600	VIRGINIA ELEC & POWER CO (D)	5.7	15/08/2053	A2/BBB+/A	Electric-Integrated	2k/1k	150.0	99.642	3.5x	154.7

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Monday 07 August 2023							@ Issue				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Current*
USD	1000	ANZ NEW ZEALAND INTL/LDN (ANZNZ)	5.355	14/08/2028	A1/AA-/A+	Commer Banks Non-US	200k/1k	120.0	100	3.8x	123.4
USD	425	ATI INC (ATI)	7.25	15/08/2030	B2/NA/NA	Steel-Specialty	2k/1k	313.0	100		295.1
USD	1500	BNP PARIBAS (BNP)	8.5	Perp	Ba1/BBB-/NA	Diversified Banking Inst	200k/1k	435.0	100	5.1x	411.1
USD	800	CATERPILLAR FINL SERVICE (CAT)	5.15	11/08/2025	A2/A/A+(EXP)	Machinery-Constr&Mining	1k/1k	40.0	99.989	1.6x	43.8
USD	350	CATERPILLAR FINL SERVICE (CAT)	FRN	11/08/2025	A2/A/A+(EXP)	Machinery-Constr&Mining	1k/1k		100	1.2x	100.11
USD	500	GABON BLUE BOND MASTER (GABBMT)	6.097	01/08/2038	Aa2/NA/NA	Finance-Other Services	200k/1k	200.0	100		188.6
USD	2250	GOLDMAN SACHS GROUP INC (GS)	5.798	10/08/2026	A2/BBB+/A	Diversified Banking Inst	1k/1k	103.0	100	2.3x	105.0
USD	500	GOLDMAN SACHS GROUP INC (GS)	FRN	10/08/2026	A2/BBB+/A	Diversified Banking Inst	1k/1k		100	2x	100.00
USD	400	GREYSTAR REAL ESTATE PAR (GRSTAR)	7.75	01/09/2030	Ba3/BB-/NA	Real Estate Oper/Develop	2k/1k	363.0	100		
USD	2300	HSBC HOLDINGS PLC (HSBC)	5.887	14/08/2027	A3/A-/A+	Diversified Banking Inst	200k/1k	145.0	100	2.5x	150.7
USD	700	HSBC HOLDINGS PLC (HSBC)	FRN	14/08/2027	A3/A-/A+	Diversified Banking Inst	200k/1k		100	3x	100.16
USD	2000	NEXTERA ENERGY CAPITAL (NEE)	5.749	01/09/2025	Baa1/BBB+/A-	Electric-Integrated	1k/1k	100.0	99.98		94.7
USD	600	SAN DIEGO G & E (SRE)	4.95	15/08/2028	A1/A/NA	Electric-Integrated	1k/1k	90.0	99.57	2.7x	91.2
USD	300	SIXTH STREET SPECIALTY (TSXL)	6.95	14/08/2028	Baa3/BBB-/BBB-(EXP)	Investment Companies	2k/1k	295.0	99.403	3.3x	294.1
USD	600	THERMO FISHER SCIENTIFIC (TMO)	4.963	10/08/2026	A3/A-/BBB+	Diagnostic Equipment	2k/1k	50.0	100	2.8x	52.5
USD	750	THERMO FISHER SCIENTIFIC (TMO)	4.977	10/08/2030	A3/A-/BBB+	Diagnostic Equipment	2k/1k	85.0	100	4.8x	92.9
USD	1000	THERMO FISHER SCIENTIFIC (TMO)	5.086	10/08/2033	A3/A-/BBB+	Diagnostic Equipment	2k/1k	100.0	100	4x	106.3
USD	600	THERMO FISHER SCIENTIFIC (TMO)	5.404	10/08/2043	A3/A-/BBB+	Diagnostic Equipment	2k/1k	98.0	100	5.6x	101.9
USD	900	WILLIAMS COMPANIES INC (WMB)	5.3	15/08/2028	Baa2/BBB/BBB	Pipelines	2k/1k	118.0	99.886	2.2x	120.9

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Thursday 03 August 2023								@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
USD	350	NY STATE ELECTRIC & GAS (AGR)	5.65	15/08/2028	Baa1/A-/A-	Electric-Distribution	2k/1k	140.0	99.796	2.1x	141.0	100.10
USD	400	NY STATE ELECTRIC & GAS (AGR)	5.85	15/08/2033	Baa1/A-/A-	Electric-Distribution	2k/1k	168.0	99.841	2.8x	161.6	100.92
USD	300	PACCAR FINANCIAL CORP (PCAR)	4.95	10/08/2028	A1/A+/NA	Auto-Med&Heavy Duty Trks	1k/1k	70.0	99.842	2.3x	78.6	99.77
USD	300	PACCAR FINANCIAL CORP (PCAR)	5.05	10/08/2026	A1/A+/NA	Auto-Med&Heavy Duty Trks	1k/1k	50.0	99.95	2.4x	54.7	99.96
USD	500	PUBLIC SERVICE ELECTRIC (PEG)	5.2	01/08/2033	A1/A/NA	Electric-Integrated	2k/1k	103.0	99.87	2.8x	102.0	100.55
USD	400	PUBLIC SERVICE ELECTRIC (PEG)	5.45	01/08/2053	A1/A/NA	Electric-Integrated	2k/1k	115.0	99.752	3.5x	118.1	99.90
USD	450	RAIN CARBON INC (RCOLIN)	12.25	01/09/2029	B3/B/NA	Chemicals-Diversified	2k/1k	795.0	100		734.2	102.35
USD	500	VT TOPCO INC (VERCOR)	8.5	15/08/2030	B2/B/B+	Commercial Services	2k/1k	423.0	100			

Wednesday 02 August 2023								@ Issue		Current*		
Ccy	Size (M)	Issuer (Berg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
USD	755	CNT PRNT/CDK GLO II/FIN (CDK)	8	15/06/2029	NA/B+/NA	Applications Software	2k/1k	377.0	100			
USD	700	COLUMBIA PIPELINE HOLDCO (CPGX)	6.042	15/08/2028	Baa2/NA/BBB+	Pipelines	2k/1k	180.0	99.998	3.7x	167.7	100.63
USD	300	COLUMBIA PIPELINE HOLDCO (CPGX)	6.055	15/08/2026	Baa2/NA/BBB+	Pipelines	2k/1k	150.0	99.998	10.7x	128.6	100.67
USD	750	COLUMBIA PIPELINES OPCO (CPGX)	5.927	15/08/2030	Baa1/NA/BBB+	Pipelines	2k/1k	175.0	99.998	6.5x	181.2	99.66
USD	1500	COLUMBIA PIPELINES OPCO (CPGX)	6.036	15/11/2033	Baa1/NA/BBB+	Pipelines	2k/1k	195.0	99.964	3.4x	192.1	100.00
USD	600	COLUMBIA PIPELINES OPCO (CPGX)	6.497	15/08/2043	Baa1/NA/BBB+	Pipelines	2k/1k	212.5	99.998	7x	208.7	99.75
USD	1250	COLUMBIA PIPELINES OPCO (CPGX)	6.544	15/11/2053	Baa1/NA/BBB+	Pipelines	2k/1k	235.0	99.958	4.6x	227.0	99.91
USD	500	COLUMBIA PIPELINES OPCO (CPGX)	6.714	15/08/2063	Baa1/NA/BBB+	Pipelines	2k/1k	252.0	99.998	7.6x	248.4	99.35
USD	500	DAIMLER TRUCK FINAN NA (DTRGR)	5.4	20/09/2028	A3/BBB+/NA	Auto-Med&Heavy Duty Trks	150k/1k	118.0	99.897	4.4x	125.3	99.62
USD	500	DAIMLER TRUCK FINAN NA (DTRGR)	5.5	20/09/2033	A3/BBB+/NA	Auto-Med&Heavy Duty Trks	150k/1k	150.0	99.408	4.4x	155.2	98.76
USD	600	DAIMLER TRUCK FINAN NA (DTRGR)	5.6	08/08/2025	A3/BBB+/NA	Auto-Med&Heavy Duty Trks	150k/1k	73.0	99.961	3.2x	73.1	99.95
USD	800	PIONEER REWARD LTD (HTSC)	5.25	09/08/2026	Baa1/NA/NA	Finance-Invest Bnkr/Brkr	200k/1k	75.0	99.814		84.1	99.71
USD	400	TRINET GROUP INC (TNET)	7.125	15/08/2031	Ba2/BB/NA	Human Resources	25k/1k	306.0	100			
USD	2000	WELLS FARGO BANK NA (WFC)	5.55	01/08/2025	Aa2/A+/AA-	Super-Regional Banks-US	250k/1k	72.0	99.928	1.9x	71.7	100.02
USD	400	WELLS FARGO BANK NA (WFC)	FRN	07/08/2026	Aa2/A+/AA-	Super-Regional Banks-US	250k/1k	100	1.4x			99.90

Tuesday 01 August 2023								@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	1250	BARCLAYS PLC (BACR)	4.918	08/08/2030	Baa1/BBB+/A	Diversified Banking Inst	100k/1k	243.2	100	4.2x	237.1	100.11
USD	650	BOOZ ALLEN HAMILTON INC (BAH)	5.95	04/08/2033	Baa3/BBB-/NA	Computer Services	2k/1k	203.0	99.044		190.6	99.51
USD	500	CARNIVAL CORP (CCL)	7	15/08/2029	Ba2/BB-/NA	Cruise Lines	2k/1k	285.0	100			
USD	500	HYUNDAI CAPITAL AMERICA (HYNMTR)	FRN	04/08/2025	Baa1/BBB+/NA	Auto-Cars/Light Trucks	2k/1k		100			99.92

Monday 31 July 2023								@ Issue		Current*		
Ccy	Size (M)	Issuer (Berg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
USD	1500	BANCO SANTANDER SA (SANTAN)	5.588	08/08/2028	A2/A+/A	Diversified Banking Inst	200k/200k	140.0	100		150.0	99.47
USD	2000	BANCO SANTANDER SA (SANTAN)	6.921	08/08/2033	Baa2/BBB+/BBB	Diversified Banking Inst	200k/200k	295.0	100	3.9x	297.2	98.90
USD	1000	BAT CAPITAL CORP (BATS LN)	6.343	02/08/2030	Baa2/BBB+/BBB	Tobacco	2k/1k	225.0	100	5.2x	211.2	100.31
USD	1250	BAT CAPITAL CORP (BATS LN)	6.421	02/08/2033	Baa2/BBB+/BBB	Tobacco	2k/1k	245.0	100	4x	248.5	98.75
USD	750	BAT CAPITAL CORP (BATS LN)	7.079	02/08/2043	Baa2/BBB+/BBB	Tobacco	2k/1k	285.0	100	6.3x	282.3	98.15
USD	1000	BAT CAPITAL CORP (BATS LN)	7.081	02/08/2053	Baa2/BBB+/BBB	Tobacco	2k/1k	305.0	100	5.5x	303.8	97.16
USD	1000	BAT INTL FINANCE PLC (BATS LN)	5.931	02/02/2029	Baa2/BBB+/BBB	Tobacco	2k/1k	175.0	100	3.4x	179.9	99.61
USD	400	CHINA CINDA 2020 I MNGMN (CCAMCL)	5.75	07/02/2027	NA/BBB+/NA	Finance-Other Services	200k/1k	130.0	99.722	7.3x	88.5	99.89
USD	500	CONSUMERS ENERGY CO (CMS)	4.9	15/02/2029	A1/A+/A	Electric-Integrated	2k/1k	75.0	99.95	2.3x	79.0	99.51
USD	300	GS CALTEX CORP (GSSCOR)	5.375	07/08/2028	Baa1/BBB/NA	Oil Refining&Marketing	200k/1k	128.0	99.645	6x	126.5	99.57
USD	450	INVITATION HOMES OP (INVH)	5.45	15/08/2030	Baa3/BBB/BBB	REITs-Apartments	2k/1k	158.0	98.866		168.1	97.69
USD	350	INVITATION HOMES OP (INVH)	5.5	15/08/2033	Baa3/BBB/BBB	REITs-Apartments	2k/1k	173.0	98.642		182.8	96.73
USD	800	LIFEPOINT HEALTH INC (RGARE)	9.875	15/08/2030	B2/B/NA	Medical-Hospitals	2k/1k	581.0	100		587.7	99.13
USD	1500	LLOYDS BANKING GROUP PLC (LLOYDS)	5.985	07/08/2027	A3/BBB+/A	Diversified Banking Inst	200k/1k	148.0	100	3.1x	144.6	100.06
USD	500	LLOYDS BANKING GROUP PLC (LLOYDS)	FRN	07/08/2027	A3/BBB+/A	Diversified Banking Inst	200k/1k	100	2.2x			100.15
USD	750	MERCEDES-BENZ FIN NA (MBGGR)	5.05	03/08/2033	A2/A/NA	Auto-Cars/Light Trucks	150k/1k	115.0	99.558	5.2x	113.4	98.51
USD	900	MERCEDES-BENZ FIN NA (MBGGR)	5.1	03/08/2028	A2/A/NA	Auto-Cars/Light Trucks	150k/1k	95.0	99.882	3.3x	99.6	99.51
USD	750	MERCEDES-BENZ FIN NA (MBGGR)	5.2	03/08/2026	A2/A/NA	Auto-Cars/Light Trucks	150k/1k	72.0	99.885	3.3x	78.3	99.73
USD	700	MERCEDES-BENZ FIN NA (MBGGR)	5.375	01/08/2025	A2/A/NA	Auto-Cars/Light Trucks	150k/1k	52.0	99.965	2.7x	55.5	99.99
USD	400	MERCEDES-BENZ FIN NA (MBGGR)	FRN	01/08/2025	A2/A/NA	Auto-Cars/Light Trucks	150k/1k	100	2x			100.11
USD	600	NORFOLK SOUTHERN CORP (NSC)	5.05	01/08/2030	NA/BBB+/NA	Transport-Rail	2k/1k	102.0	99.796	4x	105.2	98.98
USD	1000	NORFOLK SOUTHERN CORP (NSC)	5.35	01/08/2054	NA/BBB+/NA	Transport-Rail	2k/1k	137.0	99.416	3.8x	140.7	95.16
USD	1200	STATE STREET CORP (STT)	5.272	03/08/2026	A1 *-/A/AA-	Fiduciary Banks	2k/1k	75.0	100	2.1x	75.6	100.00
USD	300	STATE STREET CORP (STT)	FRN	03/08/2026	A1 *-/A/AA-	Fiduciary Banks	2k/1k	100	1.2x			99.84
USD	800	XCEL ENERGY INC (XEL)	5.45	15/08/2033	Baa1/BBB+/BBB+	Electric-Integrated	2k/1k	153.0	99.867	2.5x	161.0	97.96

Thursday 27 July 2023							@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
USD	600	ARES CAPITAL CORP (ARCC)	7	15/01/2027	Baa3/BBB-/BBB	Investment Companies	2k/1k	265.0	99.257	4.1x	245.7	100.08
USD	700	ARSENAL AIC PARENT LCL (ARNC)	8	01/10/2030	Ba3/B+/BB+(EXP)	Metal-Aluminum	2k/1k	396.0	100			
USD	1250	L3HARRIS TECH INC (LHX)	5.4	15/01/2027	Baa2/BBB/BBB+	Aerospace/Defense-Equip	2k/1k	85.0	99.869	3x	88.1	100.01
USD	1500	L3HARRIS TECH INC (LHX)	5.4	31/07/2033	Baa2/BBB/BBB+	Aerospace/Defense-Equip	2k/1k	140.0	99.893	4.1x	140.9	99.09
USD	500	L3HARRIS TECH INC (LHX)	5.6	31/07/2053	Baa2/BBB/BBB+	Aerospace/Defense-Equip	2k/1k	155.0	99.683	11.4x	147.7	97.80
USD	1100	PENSKE TRUCK LEASING/PTL (PENSKE)	6.05	01/08/2028	Baa2/BBB/BBB+	Trucking&Leasing	2k/1k	187.5	99.745	3.5x	177.9	100.16
USD	750	WASTE MANAGEMENT INC (WM)	4.875	15/02/2029	Baa1/A-/BBB+	Non-hazardous Waste Disp	2k/1k	75.0	99.314	2.3x	86.5	98.94
USD	1250	WASTE MANAGEMENT INC (WM)	4.875	15/02/2034	Baa1/A-/BBB+	Non-hazardous Waste Disp	2k/1k	105.0	98.502	2.2x	112.7	97.10

Wednesday 26 July 2023							@ Issue		Current*			
Ccy	Size (M)	Issuer (Berg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	250	ICELAND BONDCO PLC (ICELTD)	9.254	15/12/2027	B3/B/B+(EXP)	Food-Retail	100k/1k		97			98.04
GBP	265	ICELAND BONDCO PLC (ICELTD)	10.875	15/12/2027	B3/B/B+(EXP)	Food-Retail	100k/1k	650.0	99.204		614.9	100.50
USD	300	HZ QT NEW AREA CONST INV (HZQTND)	6.28	31/07/2026	NA/NA/NA	Building-Heavy Construct	200k/1k		100		195.8	99.48

Tuesday 25 July 2023								@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	500	LCL EMISSIONS (LCLEMI)	FRN	28/07/2025	NA/NA/NA	Finance-Other Services	150k/150k		100			100.42
USD	1500	AMERICAN EXPRESS CO (AXP)	5.282	27/07/2029	A2/BBB+/A	Finance-Credit Card	2k/1k	113.0	100		128.6	99.02
USD	1200	AMERICAN EXPRESS CO (AXP)	5.389	28/07/2027	A2/BBB+/A	Finance-Credit Card	2k/1k	88.0	100		105.1	99.52
USD	500	AMERICAN EXPRESS CO (AXP)	5.625	28/07/2034	A3/BBB+/A	Finance-Credit Card	2k/1k	175.0	100		188.2	97.27
USD	300	AMERICAN EXPRESS CO (AXP)	FRN	28/07/2027	A2/BBB+/A	Finance-Credit Card	2k/1k		100			99.87
USD	1335	BRAND INDUSTRIAL SERVICE (BRANDI)	10.375	01/08/2030	B3/B-/NA	Building-Heavy Construct	2k/1k	633.0	100			
USD	750	EMBRAER NETHERLANDS FINA (EMBRBZ)	7	28/07/2030	NA/BB+/BB+	Aerospace/Defense	200k/1k	99.32			272.2	100.55

Monday 24 July 2023							@ Issue		Current*			
Ccy	Size (M)	Issuer (Berg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
GBP	350	NAT GRID ELECTY SW (NGGLN)	5.818	31/07/2041	Baa1/BBB+/NA	Electric-Distribution	100k/1k	135.0	100	2.6x	131.4	97.46
USD	750	ASHTED CAPITAL INC (AHTLN)	5.95	15/10/2033	Baa3/NA/BBB	Rental Auto/Equipment	200k/1k	210.0	99.912	4.5x	212.6	97.88
USD	1250	FIFTH THIRD BANCORP (FITB)	6.339	27/07/2029	Baa1/BBB+/A-	Super-Regional Banks-US	2k/1k	220.0	100	9.6x	185.0	101.18
USD	1000	KOREA ELECTRIC POWER CO (KORELE)	5.375	31/07/2026	Aa2/AA/NA	Electric-Integrated	200k/1k	100.0	99.798		77.0	100.25
USD	700	PUBLIC STORAGE (PSA)	5.1	01/08/2033	A2/A/NA	REITS-Storage	2k/1k	125.0	99.828	6.1x	121.2	98.30
USD	500	PUBLIC STORAGE (PSA)	5.125	15/01/2029	A2/A/NA	REITS-Storage	2k/1k	100.0	99.917	6.6x	99.1	99.54
USD	600	PUBLIC STORAGE (PSA)	5.35	01/08/2053	A2/A/NA	REITS-Storage	2k/1k	143.0	99.732	9.2x	142.5	94.96
USD	400	PUBLIC STORAGE (PSA)	FRN	25/07/2025	A2/A/NA	REITS-Storage	2k/1k		100	4.1x		99.89
USD	500	UNIVISION COMMUNICATIONS (UVN)	8	15/08/2028	B1/B+/NA	Broadcast Serv/Program	2k/1k	388.0	100			

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USD	2500	MORGAN STANLEY (MS)	5.424	21/07/2034	A1/A-/A+	Diversified Banking Inst	1k/1k	167.0	100	5x	157.6	98.03	-9
USD	2250	MORGAN STANLEY (MS)	5.449	20/07/2029	A1/A-/A+	Diversified Banking Inst	1k/1k	147.0	100	4.8x	136.6	99.36	-10
USD	1200	MORGAN STANLEY BANK NA (MS)	5.479	16/07/2025	Aa3/A+/AA-	Commer Banks-Western US	250k/1k	73.0	100	3.4x	57.2	100.02	-16
USD	800	MORGAN STANLEY BANK NA (MS)	FRN	16/07/2025	Aa3/A+/AA-	Commer Banks-Western US	250k/1k		100	2x		99.99	
USD	400	MUTUAL OF OMAHA GLOBAL (MUTOMA)	5.8	27/07/2026	A1/A+/NA	Life/Health Insurance	2k/1k	150.0	99.924	2.8x			
USD	400	RESORTS WORLD/RWLVCAP (RWLVCA)	8.45	27/07/2030	NA/BB+/BBB-	Gambling (Non-Hotel)	200k/100k	98.454	2.2x		429.9	99.87	

Tuesday 18 July 2023								@ Issue		Current*		
Ccy	Size (M)	Issuer (Berg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	350	BANK OF CYPRUS PCL (BOCYCY)	7.375	25/07/2028	Ba3/BB-/NA	Commer Banks Non-US	100k/1k		100	2.4x	448.1	100.44
EUR	650	DS SMITH PLC (SMDSLN)	4.5	27/07/2030	NA/BBB-/NA	Containers-Paper/Plastic	100k/1k	213.7	99.524	2.8x	209.9	99.39
EUR	750	LEASYS SPA (LEASYS)	4.5	26/07/2026	NA/NA/AA-	Rental Auto/Equipment	100k/1k	167.5	99.953	2.8x	136.8	100.77
EUR	1500	ROYAL BANK OF CANADA (RY)	3.5	25/07/2028	Aaa/NA/AAA	Commer Banks Non-US	100k/1k	100.0	99.995	1.3x	97.9	99.63
USD	750	ALMARAI CO JSC (ALMARA)	5.233	25/07/2033	Baa3/BBB-/NA	Food-Dairy Products	200k/1k	145.0	100	7.7x	100.4	101.00
USD	450	AUTOZONE INC (AZO)	5.05	15/07/2026	Baa1/BBB/BBB	Retail-Auto Parts	2k/1k	75.0	99.878	2.4x	71.8	99.51
USD	300	AUTOZONE INC (AZO)	5.2	01/08/2033	Baa1/BBB/BBB	Retail-Auto Parts	2k/1k	143.0	99.836	2.8x	145.7	97.22
USD	1500	CDP FINANCIAL INC (CADEPO)	4.25	25/07/2028	Aaa/AAA/AAA	Invest Mgmt/Advis Serv	250k/1k	41.4	99.515		40.7	98.37
USD	600	DAR AL-ARKAN SUKUK CO LT (DARALA)	8	25/02/2029	B1/NA/AA-	Real Estate Oper/Develop	200k/1k		98.884		403.2	98.89
USD	3000	INTL BK RECON & DEVELOP (IBRD)	4	25/07/2030	Aaa/AAA/NA	Supranational Bank	1k/1k	16.2	99.8		15.5	98.04
USD	1000	JEFFERIES FIN GROUP INC (JEF)	5.875	21/07/2028	Baa2/BBB/BBB	Finance-Invest Bnkr/Brkr	1k/1k	200.0	99.437	2.9x	184.4	99.15
USD	300	KOREA DEVELOPMENT BANK (KDB)	FRN	01/08/2028	Aa2/NA/NA	Special Purpose Banks	200k/1k	90.0	100			100.14
USD	750	MASDAR ABU DHABI (MASDAR)	4.875	25/07/2033	A2/NA/A+	Energy-Alternate Sources	200k/1k	115.0	99.5	5.6x	96.0	98.49
USD	400	PIEDMONT OPERATING PARTN (PDM)	9.25	20/07/2028	Baa2/BBB/NA	REITs-Office Property	2k/1k	551.3	99	3.4x	453.6	101.98
USD	285	RR DONNELLEY & SONS CO (RRD)	9.75	31/07/2028	B3/B-/NA	Printing-Commercial	2k/1k		95.2809		549.4	100.12
USD	500	SHINHAN FINANCIAL GROUP (SHINFN)	5	24/07/2028	A1/A+/NA	Commer Banks Non-US	200k/1k	110.0	99.725	3x	110.4	98.56
USD	1000	SMBC AVIATION CAPITAL FI (SMBACF)	5.7	25/07/2033	NA/A-/BBB+	Transport-Equip&Leasing	200k/1k	195.0	99.661	4.4x	199.0	97.05
USD	4250	WELLS FARGO & COMPANY (WFC)	5.557	25/07/2034	A1/BBB+/A+	Super-Regional Banks-US	1k/1k	178.0	100	2.4x	163.0	98.70
USD	4250	WELLS FARGO & COMPANY (WFC)	5.574	25/07/2029	A1/BBB+/A+	Super-Regional Banks-US	1k/1k	158.0	100	2.5x	140.9	99.71

Monday 17 July 2023								@ Issue		Current*		
Ccy	Size (M)	Issuer (Berg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	1250	SOCIETE GENERALE SFH (SOCFSH)	3.375	31/07/2030	Aaa/NA/AAA	Finance-Mtge Loan/Banker	100k/100k	96.1	99.736	1.9x	98.0	99.33
EUR	1250	SOCIETE GENERALE SFH (SOCFSH)	3.625	31/07/2026	Aaa/NA/AAA	Finance-Mtge Loan/Banker	100k/100k	70.6	99.916	2.2x	73.9	100.12
EUR	650	TERNA RETE ELETTRICA (TRNIM)	3.875	24/07/2033	Baa2/BBB+/NA	Electric-Transmission	100k/1k	152.9	99.107	2.2x	150.8	98.43
EUR	850	TOYOTA MOTOR CREDIT CORP (TOYOTA)	3.85	24/07/2030	A1/A+/A+	Auto-Cars/Light Trucks	100k/1k	139.7	99.873	2.1x	136.9	99.85
GBP	600	INTL FINANCE CORP (IFC)	5.5	22/07/2026	Aaa/AAA/NA	Supranational Bank	1k/1k	64.0	99.869	1.4x	57.5	100.40
USD	600	BEACON ROOFING SUPPLY IN (BECN)	6.5	01/08/2030	Ba3/BB/NA	Retail-Building Products	2k/1k	259.0	100			
USD	400	BOSTON GAS COMPANY (NGGLN)	6.119	20/07/2053	Baa1/BBB+/NA	Gas-Distribution	2k/1k	218.0	100	3.5x	218.5	95.48
USD	500	CONAGRA BRANDS INC (CAG)	5.3	01/10/2026	Baa3/BBB-/BBB-	Food-Misc/Diversified	2k/1k	100.0	99.855	2.6x	101.7	99.32
USD	2500	JPMORGAN CHASE & CO (JPM)	5.299	24/07/2029	A1/A-/AA-	Diversified Banking Inst	2k/1k	128.0	100	5.4x	119.2	99.46
USD	1725	WELLS FARGO & COMPANY (WFC)	7.625	Perp	Baa2/BB+/BBB	Super-Regional Banks-US	1k/1k		100	3.6x	280.8	102.81

Data Source: Bloomberg, ADMISI

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

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