

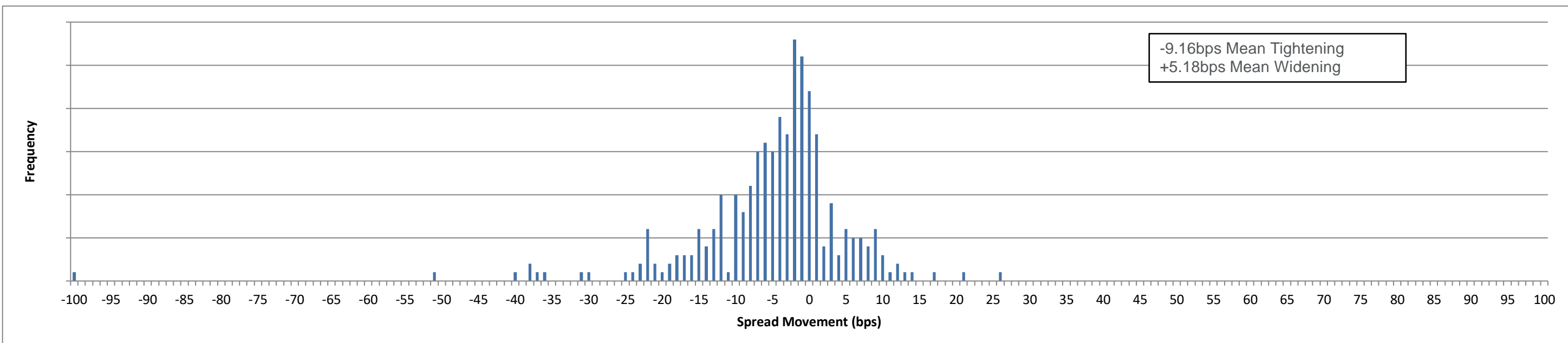
FIXED INCOME

New Issue Performance
16 February 2024



ADM Investor Services
International Limited

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



FIVE BEST PERFORMERS								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Spread	Bid	
USD	1800	RAKUTEN GROUP INC (RAKUTN)	11.25	15/02/2027	NA/BB/NA	E-Commerce/Products	30/01/24	803	97.83		521.8	104.13	-281
GBP	575	THAMES WATER UTIL FIN (THAMES)	7.75	30/04/2044	Baa1/BBB *-/NA	Water	22/01/24	320	99.069	4.2x	268.5	103.217	-51
USD	1500	CODELCO INC (CDEL)	6.44	26/01/2036	Baa1/BBB+/BBB+	Non-Ferrous Metals	23/01/24	230	99.942		189.8	102.25	-40
GBP	250	KIER GROUP PLC (KIELN)	9	15/02/2029	NA/(P)BB-/BB+	Building&Construct-Misc	08/02/24	507	100		468.1	101.05	-39
USD	1500	CAESARS ENTERTAIN INC (CZR)	6.5	15/02/2032	Ba3/BB-/NA	Casino Services	24/01/24	235	100		196.9	101	-38

FIVE WORST PERFORMERS								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Spread	Bid	
EUR	500	ARDONAGH FINCO LTD (ARDGRP)	6.875	15/02/2031	NA/(P)B-/B(EXP)	Insurance Brokers	09/02/24	459	100		484.7	99.25	+26
USD	1000	COMERICA INC (CMA)	5.982	30/01/2030	Baa1/BBB/A-	Super-Regional Banks-US	25/01/24	195	100	4.8x	215.9	98.21	+21
USD	750	LOCKHEED MARTIN CORP (LMT)	5.2	15/02/2064	A2/A-/A-	Aerospace/Defense	25/01/24	83	99.679	8.5x	99.4	96.301	+16
USD	500	CNA FINANCIAL CORP (CNA)	5.125	15/02/2034	Baa2/A-/BBB+	Multi-line Insurance	06/02/24	120	98.729	6.5x	133.7	96.38	+14
USD	1150	NORTHROP GRUMMAN CORP (NOC)	5.2	01/06/2054	Baa1/BBB+/BBB+	Aerospace/Defense	29/01/24	90	99.614	2.8x	102.6	96.195	+13

Thursday 15 February 2024								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	BANCO BPI SA (BPIPL)	3.25	22/03/2030	NA/NA/NA	Commer Banks Non-US	100k/100k	107.3	99.681	5.7x	104.0	99.49	-3
EUR	500	BPCE SA (BPCEGP)	4.875	26/02/2036	NA/NA/NA	Commer Banks Non-US	100k/100k	273.4	99.502	11.2x	258.9	99.99	-15
EUR	750	MIZUHO FINANCIAL GROUP (MIZUHO)	3.98	21/05/2034	NA/NA/NA	Diversified Banking Inst	100k/1k	168.7	100	3.5x	161.5	100.07	-7
EUR	500	RAIFFEISEN BANK INTL (RBIIV)	4.625	21/08/2029	NA/NA/NA	Commer Banks Non-US	100k/100k	239.1	99.748	7.2x	218.8	100.38	-20
EUR	2000	ROMANIA (ROMANI)	5.375	22/03/2031	NA/NA/NA	Sovereign	1k/1k	312.5	99.879	3.3x	311.4	98.83	-1
EUR	2000	ROMANIA (ROMANI)	5.625	22/02/2036	NA/BBB-/NA	Sovereign	1k/1k	331.2	99.073	5x	331.1	98.91	-0
EUR	1000	SIEMENS FINANCIERINGSMAT (SIEGR)	3	22/11/2028	NA/NA/NA	Diversified Manufact Op	100k/100k	78.4	99.53	2.5x	76.1	99.58	-2
EUR	1250	SIEMENS FINANCIERINGSMAT (SIEGR)	3.125	22/05/2032	NA/NA/NA	Diversified Manufact Op	100k/100k	96.9	99.075	2.6x	95.2	99.09	-2
EUR	1250	SIEMENS FINANCIERINGSMAT (SIEGR)	3.375	22/02/2037	NA/NA/NA	Diversified Manufact Op	100k/100k	100.1	98.876	3.3x	98.3	98.88	-2
EUR	1500	SIEMENS FINANCIERINGSMAT (SIEGR)	3.625	22/02/2044	NA/NA/NA	Diversified Manufact Op	100k/100k	113.5	98.662	4x	108.5	99.07	-5
EUR	500	WIRT & INFRA BK HESSEN (WIBANK)	2.875	22/02/2034	NA/NA/NA	Special Purpose Banks	100k/100k	58.2	99.82	1.4x	58.6	99.22	+0
USD	850	BAT CAPITAL CORP (BATSIN)	5.834	20/02/2031	NA/NA/NA	Tobacco	2k/1k	158.0	100	5.8x	144.5	100.63	-14
USD	850	BAT CAPITAL CORP (BATSIN)	6	20/02/2034	NA/NA/NA	Tobacco	2k/1k	183.0	99.437	5.9x	175.1	99.88	-8
USD	750	EASTMAN CHEMICAL CO (EMN)	5.625	20/02/2034	NA/BBB/NA	Chemicals-Diversified	2k/1k	142.0	99.811	3.5x	140.5	99.66	-2
USD	500	FIRSTCASH INC (FCFS)	6.875	01/03/2032	NA/BB/NA	Retail-Pawn Shops	2k/1k		100		267.6	99.52	
USD	500	INTEL CORP (INTC)	5	21/02/2031	NA/A-/NA	Electronic Compo-Semicon	2k/1k	82.0	99.633	10x	79.6	99.55	-2
USD	900	INTEL CORP (INTC)	5.15	21/02/2034	NA/A-/NA	Electronic Compo-Semicon	2k/1k	95.0	99.706	6.1x	93.0	99.65	-2
USD	1150	INTEL CORP (INTC)	5.6	21/02/2054	NA/A-/NA	Electronic Compo-Semicon	2k/1k	120.0	99.697	6.1x	117.0	99.94	-3
USD	1250	INTL BK RECON & DEVELOP (IBRD)	FRN	23/02/2027	NA/NA/NA	Supranational Bank	1k/1k		100			99.99	
USD	500	KYNDRYL HOLDINGS INC (KD)	6.35	20/02/2034	Baa2/BBB-/NA	Computer Services	2k/1k	212.5	99.876	8.6x	206.1	100.18	-6
USD	550	MONDELEZ INTERNATIONAL (MDLZ)	4.75	20/02/2029	NA/BBB/NA	Food-Confectionery	2k/1k	65.0	99.526	2.9x	61.4	99.50	-4
USD	550	STONEX GROUP INC (SNEX)	7.875	01/03/2031	NA/BB-/NA	Finance-Invest Bnkr/Brkr	2k/1k	377.0	100				
USD	750	WASTE CONNECTIONS INC (WCNCN)	5	01/03/2034	Baa1/NA/A-	Non-hazardous Waste Disp	2k/1k	92.0	98.835	2.7x	88.1	98.87	-4

Wednesday 14 February 2024								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1000	ALD SA (ALDFP)	3.875	22/02/2027	NA/A-/A-	Rental Auto/Equipment	100k/100k	147.1	99.745	2.4x	137.8	99.95	-9
EUR	500	INVESTITIONSBK SCHL-HOL (IBBSH)	2.875	21/02/2034	NA/NA/AAA	Special Purpose Banks	100k/100k	57.0	99.418	1.8x	58.2	99.26	+1
EUR	750	NRW.BANK (NRWBK)	2.75	21/02/2028	NA/NA/NA	Special Purpose Banks	1k/1k	46.1	99.66	1.2x	45.3	99.58	-1
EUR	1000	VERIZON COMMUNICATIONS (VZ)	3.5	28/06/2032	NA/BBB+/A-	Telephone-Integrated	100k/1k	132.3	99.234	2.3x	132.0	99.15	-0
EUR	1000	VERIZON COMMUNICATIONS (VZ)	3.75	28/02/2036	NA/BBB+/A-	Telephone-Integrated	100k/1k	140.5	99.204	3.4x	141.1	99.02	+1
GBP	350	EASTERN POWER NETWORKS (UKPONE)	5.375	26/02/2042	NA/NA/NA	Electric-Distribution	100k/1k	87.0	99.61	5.4x	84.8	98.77	-2
USD	550	AAR ESCROW ISSUER LLC (AIR)	6.75	15/03/2029	NA/BB/NA	Aerospace/Defense-Equip	2k/1k		100		220.0	101.05	
USD	1500	BNP PARIBAS (BNP)	8	Perp	NA/NA/NA	Diversified Banking Inst	200k/1k		100	5.1x	368.6	100.20	
USD	1750	BRISTOL-MYERS SQUIBB CO (BMY)	4.9	22/02/2029	NA/NA/NA	Medical-Drugs	2k/1k	70.0	99.79	4.3x	62.0	100.12	-8
USD	1000	BRISTOL-MYERS SQUIBB CO (BMY)	4.9	22/02/2027	NA/NA/NA	Medical-Drugs	2k/1k	55.0	99.892	6.5x	47.0	100.10	-8
USD	1000	BRISTOL-MYERS SQUIBB CO (BMY)	4.95	20/02/2026	NA/NA/NA	Medical-Drugs	2k/1k	40.0	99.948	6.5x	32.0	100.05	-8
USD	1250	BRISTOL-MYERS SQUIBB CO (BMY)	5.1	22/02/2031	NA/NA/NA	Medical-Drugs	2k/1k	85.0	99.843	5.6x	77.0	100.30	-8
USD	2500	BRISTOL-MYERS SQUIBB CO (BMY)	5.2	22/02/2034	NA/NA/NA	Medical-Drugs	2k/1k	95.0	99.977	4.4x	86.0	100.57	-9
USD	500	BRISTOL-MYERS SQUIBB CO (BMY)	5.5	22/02/2044	NA/NA/NA	Medical-Drugs	2k/1k	100.0	99.245	14x	86.2	100.98	-14
USD	2750	BRISTOL-MYERS SQUIBB CO (BMY)	5.55	22/02/2054	NA/NA/NA	Medical-Drugs	2k/1k	115.0	99.609	4x	110.0	100.24	-5
USD	1750	BRISTOL-MYERS SQUIBB CO (BMY)	5.65	22/02/2064	NA/NA/NA	Medical-Drugs	2k/1k	125.0	99.575	4x	121.0	100.11	-4
USD	500	BRISTOL-MYERS SQUIBB CO (BMY)	FRN	20/02/2026	NA/NA/NA	Medical-Drugs	2k/1k		100	4x		100.08	
USD	650	CARDINAL HEALTH INC (CAH)	5.125	15/02/2029	Baa2/BBB/BBB	Medical-Whsle Drug Dist	2k/1k	90.0	99.923	4.2x	86.0	100.06	-4
USD	500	CARDINAL HEALTH INC (CAH)	5.45	15/02/2034	Baa2/BBB/BBB	Medical-Whsle Drug Dist	2k/1k	120.0	99.932	5.2x	117.8	100.05	-2
USD	500	CUMMINS INC (CMI)	4.9	20/02/2029	A2/A/NA	Auto-Med&Heavy Duty Trks	2k/1k	70.0	99.812	7.8x	65.0	99.99	-5
USD	750	CUMMINS INC (CMI)	5.15	20/02/2034	A2/A/NA	Auto-Med&Heavy Duty Trks	2k/1k	93.0	99.668	6.5x	85.9	100.20	-7
USD	1000	CUMMINS INC (CMI)	5.45	20/02/2054	A2/A/NA	Auto-Med&Heavy Duty Trks	2k/1k	105.0	99.371	5.5x	94.9	101.02	-10
USD	750	EUROPEAN BK RECON & DEV (EBRD)	FRN	20/02/2028	NA/NA/NA	Supranational Bank	1k/1k		100			100.03	
USD	500	MARSH & MCLENNAN COS INC (MMC)	5.15	15/03/2034	A3/NA/A-	Insurance Brokers	2k/1k	90.0	99.847	3.4x	89.0	99.96	-1
USD	500	MARSH & MCLENNAN COS INC (MMC)	5.45	15/03/2054	A3/NA/A-	Insurance Brokers	2k/1k	103.0	99.613	2.8x	107.7	99.13	+5

Tuesday 13 February 2024								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	BMW FINANCE NV (BMW)	FRN	19/02/2026	NA/NA/NA	Auto-Cars/Light Trucks	100k/100k		100			99.95	
EUR	500	BPER BANCA (BPEIM)	4.25	20/02/2030	Ba1/NA/NA	Commer Banks Non-US	100k/1k	205.1	99.753	4.8x	192.9	100.01	-12
EUR	4000	KFW (KFW)	2.75	20/02/2031	NA/NA/NA	Special Purpose Banks	1k/1k	54.1	99.881	5.5x	52.5	99.61	-2

Monday 12 February 2024								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	SNAM SPA (SRGIM)	3.375	19/02/2028	Baa2/BBB+/BBB+	Gas-Transportation	100k/1k	115.1	99.596	5.8x	109.0	99.65	-6
EUR	1000	SNAM SPA (SRGIM)	3.875	19/02/2034	Baa2/BBB+/BBB+	Gas-Transportation	100k/1k	159.7	99.504	2.1x	158.9	99.42	-1
EUR	500	SR-BOLIGKREDITT AS (SRBANK)	3.125	19/02/2032	Aaa/NA/NA	Commer Banks Non-US	100k/1k	88.1	99.888	2.1x	85.3	99.79	-3
EUR	500	STATNETT SF (STATNE)	3.375	26/02/2036	NA/NA/NA	Electric-Transmission	100k/1k	100.5	99.389	3.8x	100.6	99.29	+0
EUR	600	UNILEVER FINANCE (UNANA)	3.25	15/02/2032	A1/NA/NA	Cosmetics&Toiletries	100k/1k	97.9	99.903	4.6x	95.4	99.96	-3
EUR	600	UNILEVER FINANCE (UNANA)	3.5	15/02/2037	A1/NA/NA	Cosmetics&Toiletries	100k/1k	102.6	99.753	5x	95.9	100.41	-7
USD	1700	AMERICAN EXPRESS CO (AXP)	5.098	16/02/2028	A2/BBB+/A(EXP)	Finance-Credit Card	2k/1k	85.0	100	3.7x	67.0	100.10	-18
USD	300	AMERICAN EXPRESS CO (AXP)	FRN	16/02/2028	A2/BBB+/A(EXP)	Finance-C							

EUR	700	FORTIVE CORPORATION (FTV)	3.7	15/08/2029	Baa1/BBB/NA	Electronic Measur Instr	100k/1k	146.5	99.943	3.6x	139.4	100.01	-7
USD	800	AMER SPORTS COMPANY (AS)	6.75	16/02/2031	B1/BB/NA	Athletic Equipment	2k/1k	266.0	100				-2
USD	750	ARDONAGH FINCO LTD (ARDGRP)	7.75	15/02/2031	NA/(P)B-/NA	Insurance Brokers	200k/1k	372.0	100		370.0	99.13	-3
USD	1000	ARDONAGH GROUP FINANCE (ARDGRP)	8.875	15/02/2032	NA/(P)CCC/CCC(EXP)	Insurance Brokers	200k/1k	470.0	100		466.8	99.55	-6
USD	750	PHILIP MORRIS INTL INC (PM)	4.75	12/02/2027	A2/A-/A	Tobacco	2k/1k	70.0	99.373		64.0	99.20	-5
USD	1000	PHILIP MORRIS INTL INC (PM)	4.875	13/02/2029	A2/A-/A	Tobacco	2k/1k	95.0	99.07		90.0	98.79	-10
USD	1250	PHILIP MORRIS INTL INC (PM)	5.125	13/02/2031	A2/A-/A	Tobacco	2k/1k	120.0	98.557		110.0	98.53	-13
USD	1750	PHILIP MORRIS INTL INC (PM)	5.25	13/02/2034	A2/A-/A	Tobacco	2k/1k	135.0	97.811		122.2	98.06	

Thursday 08 February 2024

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	Current*
EUR	1000	BANCO SANTANDER TOTTA SA (SANTAN)	3.25	15/02/2031	Aaa/NA/AA-	Mortgage Banks	100k/100k	112.7	99.385	2.5x	107.8	99.29	-5
EUR	1500	BPCE SFH - SOCIETE DE FI (BPCECB)	3	20/02/2029	NA/NA/NA	Finance-Mtge Loan/Banker	100k/100k	82.0	99.767	2.2x	79.3	99.49	-3
EUR	750	BPCE SFH - SOCIETE DE FI (BPCECB)	3.125	20/02/2036	NA/NA/NA	Finance-Mtge Loan/Banker	1k/1k	84.6	98.774	2.1x	82.2	98.64	-2
EUR	1000	FORD MOTOR CREDIT CO LLC (F)	4.445	14/02/2030	NA/BBB-/BBB-	Auto-Cars/Light Trucks	100k/1k	220.9	100	3.7x	206.6	100.39	-14
EUR	300	JP MORGAN STRUCTURED PRO (JPM)	2.6	07/03/2025	NA/NA/NA	Finance-Invest Bnkr/Brkr	1k/1k		99.56			99.53	
EUR	600	LAND BADEN-WUERTTEMBERG (BADWUR)	3.925	19/08/2027	NA/AA+/NA	Regional Authority	1k/1k		100.099			100.03	
EUR	1000	LAND BERLIN (BERGER)	2.875	15/02/2034	NA/NA/AAA	Regional Authority	1k/1k	55.6	99.88	1x	53.2	99.68	-2
EUR	750	SVENSKA HANDELSBANKEN AB (SHBASS)	3.75	15/02/2034	A2/A/AA	Commer Banks Non-US	100k/1k	147.9	99.468	2x	134.7	100.19	-13
GBP	600	BNG BANK NV (BNG)	4.25	15/02/2029	NA/NA/NA	Special Purpose Banks	100k/1k	28.5	99.996	1.1x	28.5	99.66	-0
GBP	250	KIER GROUP PLC (KIELN)	9	15/02/2029	NA/(P)BB-/BB+	Building&Construct-Misc	100k/1k	507.0	100		468.1	101.05	-39
USD	600	BOARDWALK PIPELINES LP (BWP)	5.625	01/08/2034	Baa2/BBB-/BBB	Pipelines	2k/1k	148.0	99.862		146.1	99.20	-2
USD	605	CONSOLIDATED ENERGY FIN (CONSEN)	12	15/02/2031	NA/BB-/BB-	Chemicals-Diversified	150k/1k	797.0	100				
USD	3000	REPUBLIC OF TURKIYE (TURKEY)	7.625	15/05/2034	B3/NA/B	Sovereign	200k/1k	371.3	98.282		354.6	98.72	-17

Wednesday 07 February 2024

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	Current*
EUR	700	ALIMENTATION COUCHE-TARD (ATDBCN)	3.647	12/05/2031	Baa1/BBB+/NA	Retail-Convenience Store	100k/1k	146.1	100	6.7x	136.0	99.98	-10
EUR	650	ALIMENTATION COUCHE-TARD (ATDBCN)	4.011	12/02/2036	Baa1/BBB+/NA	Retail-Convenience Store	100k/1k	164.0	100	7.8x	156.3	100.06	-8
EUR	600	BASQUE GOVERNMENT (BASQUE)	3.4	30/04/2034	A3/NA/A	Municipal-County	1k/1k	14.0	99.843	6.5x	14.0	99.78	-0
EUR	5000	BELGIUM KINGDOM (BGB)	3.5	22/06/2055	NA/NA/NA	Sovereign	0.01/0.01	4.0	99.938	12x	2.4	101.20	-2
EUR	4000	CAISSE D'AMORT DETTE SOC (CADES)	2.75	24/09/2027	Aa2/AA/NA	Sovereign Agency	100k/100k	25.0	99.745	5.3x	21.6	99.41	-3
EUR	650	EXOR NV (EXOIM)	3.75	14/02/2033	NA/NA/NA	Investment Companies	100k/1k	157.4	99.371	2.8x	156.4	98.93	-1
EUR	1000	KONINKLIJKE KPN NV (KPN)	3.875	16/02/2036	Baa3/BBB/BBB	Telephone-Integrated	100k/100k	152.1	99.839	4.9x	139.9	100.30	-12
EUR	500	LB BADEN-WUERTTEMBERG (LBBW)	3	16/02/2034	Aaa/NA/NA	Regional Banks-Non US	1k/1k	72.7	99.787	2.5x	69.1	99.40	-4
EUR	700	LINDE PLC (LIN)	3	14/02/2028	A2/A/NA	Industrial Gases	100k/100k	78.8	99.733	2.7x	71.5	99.49	-7
EUR	850	LINDE PLC (LIN)	3.2	14/02/2031	A2/A/NA	Industrial Gases	100k/100k	97.7	99.969	2.6x	92.1	99.66	-6
EUR	700	LINDE PLC (LIN)	3.4	14/02/2036	A2/A/NA	Industrial Gases	100k/100k	109.0	99.313	3x	109.8	98.65	+1
GBP	1250	EUROPEAN INVESTMENT BANK (EIB)	4	15/02/2029	NA/NA/AAA	Supranational Bank	1k/1k	17.0	99.569	2.1x	17.7	99.04	+1
GBP	300	NORDIC INVESTMENT BANK (NIB)	4.125	22/07/2027	NA/NA/NA	Supranational Bank	1k/1k	23.0	99.663	0.7x	24.2	99.26	+1
USD	600	ARTERA SERVICES LLC (POWBUY)	8.5	15/02/2031	B3/B-/NA	Building-Heavy Construct	2k/0.001k	441.0	100				
USD	500	ASSUREDPARTNERS INC (ASSPAR)	7.5	15/02/2032	Caa2/CCC+/NA	Insurance Brokers	2k/1k	339.0	100		330.1	99.46	-9
USD	300	BARINGS BDC INC (BBDC)	7	15/02/2029	Baa3/NA/BBB-	Investment Companies	2k/1k	320.0	98.948	3.5x	300.3	98.94	-20
USD	200	CN PING AN INSUR OVERSEA (PINGIN)	5.25	20/02/2027	NA/NA/NA	Finance-Invest Bnkr/Brkr	200k/1k	110.0	99.866		114.1	99.24	+4
USD	500	CONSTELLATION SOFTWARE (CSUCN)	5.158	16/02/2029	NA/BBB/BBB+	Enterprise Software/Serv	2k/1k	110.0	100	6.1x	97.4	99.71	-13
USD	500	CONSTELLATION SOFTWARE (CSUCN)	5.461	16/02/2034	NA/BBB/BBB+	Enterprise Software/Serv	2k/1k	135.0	100	6.1x	125.2	99.57	-10
USD	600	DOW CHEMICAL CO/THE (DOW)	5.15	15/02/2034	Baa1/BBB/BBB+	Chemicals-Diversified	2k/1k	105.0	99.983	2.9x	113.2	98.10	+8
USD	650	DOW CHEMICAL CO/THE (DOW)	5.6	15/02/2054	Baa1/BBB/BBB+	Chemicals-Diversified	2k/1k	130.0	99.653	3.4x	134.2	97.51	+4
USD	1000	ELI LILLY & CO (LLY)	4.5	09/02/2029	A1/A+/NA	Medical-Drugs	2k/1k	45.0	99.934	3.4x	37.0	99.45	-8
USD	1000	ELI LILLY & CO (LLY)	4.5	09/02/2027	A1/A+/NA	Medical-Drugs	2k/1k	30.0	99.947	2.2x	23.0	99.67	-7
USD	1500	ELI LILLY & CO (LLY)	4.7	09/02/2034	A1/A+/NA	Medical-Drugs	2k/1k	60.0	99.968	2.7x	56.0	99.00	-4
USD	1500	ELI LILLY & CO (LLY)	5	09/02/2054	A1/A+/NA	Medical-Drugs	2k/1k	70.0	99.431	4.4x	70.1	97.95	+0
USD	1500	ELI LILLY & CO (LLY)	5.1	09/02/2064	A1/A+/NA	Medical-Drugs	2k/1k	77.0	99.881	2.5x	79.1	97.91	+2
USD	700	ESIC SUKUK LTD (ESICSU)	5.831	14/02/2029	Baa3/NA/NA	Real Estate Oper/Develop	200k/1k	180.0	100		169.2	99.53	-11
USD	500	HILLENBRAND INC (HI)	6.25	15/02/2029	Ba1/BB+/NA	Miscellaneous Manufactur	2k/1k	220.0	100				
USD	500	ICDPS SUKUK LTD (ISCODV)	4.95	14/02/2029	A2/NA/A+	Supranational Bank	200k/1k	91.9	100		74.3	99.80	-18
USD	1000	INTER-AMERICAN INVEST CO (IDBINV)	4.25	14/02/2029	Aa1/AAA/AAA	Supranational Bank	1k/1k	26.3	99.742		26.2	98.84	-0
USD	500	MAZOOON ASSETS CO SAOC (MAZOOON)	5.5	14/02/2029	Ba1/NA/BB+	Electric-Distribution	200k/1k	160.0	99.359	4x	147.8	99.02	-12
USD	300	OFFICE PPTY INCOME TRST (OPI)	9	31/03/2029	NA/B-/NA	REITS-Office Property	2k/1k		93.5		652.8	93.10	
USD	1250	ROGERS COMMUNICATIONS IN (RCICN)	5	15/02/2029	Baa3/BBB-/BBB-	Cellular Telecom	2k/1k	100.0	99.714	2.5x	97.0	99.03	-3
USD	1250	ROGERS COMMUNICATIONS IN (RCICN)	5.3	15/02/2034	Baa3/BBB-/BBB-	Cellular Telecom	2k/1k	130.0	99.119	3x	128.5	98.08	-2
USD	600	TRUST FIBRAUNO (FUNOTR)	7.375	13/02/2034	Baa2/NA/NA	REITS-Diversified	200k/1k		100		311.9	99.93	
USD	500	TURKIYE VARLIK FONU (TURKWF)	8.25	14/02/2029	NA/NA/B	Invest Mgmt/Advis Serv	200k/1k	99.498	13.8x		370.5	101.19	
USD	1000	UBS GROUP AG (UBS)	7.75	Perp	Baa3/BB/BBB-	Diversified Banking Inst	200k/1k		100	9x	343.0	100.24	
USD	500	WE SODA INV HOLDING PLC (WESODA)	9.375	14/02/2031	NA/BB-/BB-	Diversified Minerals	200k/1k		100		473.5	101.53	

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Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	Current*
EUR	1500	BNP PARIBAS (BNP)	4.095	13/02/2034	Baa1/A-/A+	Diversified Banking Inst	100k/100k	176.9	100	2.4x	168.2	100.27	-9
EUR	6000	BONOS Y OBLIG DEL ESTADO (SPGB)	4	31/10/2054	NA/NA/NA	Sovereign	1k/1k	11.0	99.974	13.8x	9.9	100.64	-1
EUR	750	CASSA DEPOSITI E PRESTITI (CDEP)	3.625	13/01/2030	NA/BBB/BBB	Special Purpose Banks	100k/100k	37.0	99.384	2.7x	36.8	99.09	-0
EUR	1500	CORP ADINA DE FOMENTO (CAF)	3.625	13/02/2030	Aa3/AA/AA-	Supranational Bank	100k/1k	148.3	99.503	4.3x	138.2	99.46	-10
EUR	1250	ING GROEP NV (INTNED)	3.875	12/08/2029	Baa1/A-/A+	Commer Banks Non-US	100k/100k	172.4	99.707	2.7x	156.9	99.84	-15
EUR	1250	ING GROEP NV (INTNED)	4	12/02/2035	Baa1/A-/A+	Commer Banks Non-US	100k/100k	177.9	99.145	2.5x	171.5	99.23	-6
EUR	3000	INTL BK RECON & DEVELOP (IBRD)	2.9	14/02/2034	Aaa/AAA/NA	Supranational Bank	1k/1k	60.8	99.726	1.6x	59.7	99.34	-1
EUR	300	JYSKE BANK A/S (JYBC)	7	Perp	NA/BB+/NA	Commer Banks Non-US	200k/1k		100	4.2x	485.0	99.62	
EUR	1000	KOMMUNINVEST I SVERIGE (KOMINS)	2.75	12/02/2027	Aaa/AAA/NA	Regional Agencies	100k/1k	46.8	99.83	2.1x	42.5	99.52	-4
EUR	750	NORDEUTSCHE LANDESBANK (NDB)	2.875	14/05/2027	Aa1 +/NA/NA	Commer Banks Non-US	1k/1k	65.3	99.663	2.7x	60.8	99.31	-5
EUR	600	P3 GROUP SARL (PTHREE)	4.625	13/02/2030	NA/BBB/NA	Real Estate Oper/Develop	100k/1k	254.2	99.565	5x	248.1	99.19	-6
EUR	1500	REPUBLIC OF LITHUANIA (LITHUN)	3.5	13/02/2034	A2/A+/A	Sovereign	1k/1k	128.2	99.115	2.7x	128.6	98.63	+0
EUR	1000	SOCIETE DES GRANDS PROJ (SOGPR)	3.5	25/06/2049	Aa2/NA/NA	Sovereign Agency	100k/100k	38.0	99.907	1.7x	32.3	98.37	-6
USD	750	AIR PRODUCTS & CHEMICALS (APD)	4.6	08/02/2029	A2/NA/NA	Industrial Gases	2k/1k	60.0	99.867	1.8x	58.9	98.95	-1
USD	600	AIR PRODUCTS & CHEMICALS (APD)	4.75	08/02/2031	A2/NA/NA	Industrial Gases	2k/1k	70.0	99.9	2.1x	70.9	98.62	+1
USD	1150	AIR PRODUCTS & CHEMICALS (APD)	4.85	08/02/2034	A2/NA/NA	Industrial Gases	2k/1k	80.0	99.726	2.2x	88.4	97.69	+8
USD	900	ALIMENTATION COUCHE-TARD (ATDBCN)	5.267	12/02/2034	NA/BBB+/NA	Retail-Convenience Store	2k/1k	118.0	100	5.1x	125.2	98.10	+7
USD	600	ALIMENTATION COUCHE-TARD (ATDBCN)	5.617	12/02/2054	NA/BBB+/NA	Retail-Convenience Store	2k/1k	130.0	100	7.8x	129.2	98.45	-1
USD	750	BENIN INTL GOV BOND (BENIN)	7.96	13/02/2038	B1/B+/NA	Sovereign	200k/1k	427.9	96.754		413.4	96.57	-14
USD	1000	CBB INTL SUKUK PROG WLL (BHRAIN)	6	12/02/2031	NA/B+/NA	Sovereign	200k/1k	193.0	100		175.1	99.84	-18
USD	600	CHAMPIONS FINANCING INC (CRASHC)	8.75	15/02/2029	B3/B-/NA	Auto Repair Centers	2k/1k	472.0	100				
USD	3000	CITIGROUP INC (C)	5.174	13/02/2030	A3/BBB+/NA	Diversified Banking Inst	1k/1k	115.0	100		107.8	99.33	-7
USD	2500	CITIGROUP INC (C)	5.827	13/02/2035	Baa2/BBB/NA	Diversified Banking Inst	1k/1k	175.0	100		178.1	98.37	+3
USD	500	CNA FINANCIAL CORP (CNA)	5.125	15/02/2034	Baa2/A-/BBB+	Multi-line Insurance	2k/1k	120.0	98.729	6.5x	133.7	96.38	+14
USD	4000	EUROPEAN INVESTMENT BANK (EIB)	4.125	13/02/2034	NA/NA/AAA	Supranational Bank	1k/1k	14.5	99.998	5.1x	12.0	97.79	-3
USD	3500	EXPORT DEVELOPMT CANADA (EDC)	4.										

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	350	MUENCHENER HYPOTHEKENBNK (MUNHY)	4.745	09/02/2027	A2/NA/NA	Mortgage Banks	100k/100k		100			99.83	
GBP	400	LANDWIRTSCH. RENTENBANK (RENTEN)	3.875	09/02/2029	Aaa/AAA/AAA	Special Purpose Banks	1k/1k	21.8	99.737	1.3x	21.7	98.32	-0
USD	1000	ALLIED UNIVERSAL HOLDCO (UNSEAM)	7.875	15/02/2031	B3/B/NA	Security Services	2k/1k	400.0	100		384.7	99.00	-15
USD	1000	HOWDEN UK REFINANCE / US (HWDGRP)	7.25	15/02/2031	B2/B/NA	Insurance Brokers	200k/1k	341.0	100				
USD	500	HOWDEN UK REFINANCE / US (HWDGRP)	8.125	15/02/2032	Caa1/CCC+/NA	Insurance Brokers	200k/1k	412.0	100				
USD	500	REPUBLIC OF PARAGUAY (PARGUY)	6	09/02/2036	Ba1/BB+/BB+	Sovereign	200k/1k	183.4	100		173.2	100.02	-10

Thursday 01 February 2024

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	BELFIUS BANK SA/NV (CCBGBB)	2.875	12/02/2031	NA/AAA/AAA	Commer Banks Non-US	100k/100k	81.9	99.912	3.8x	76.3	98.62	-6
EUR	500	INVESTITIONSBANK BERLIN (IBB)	2.625	08/05/2029	NA/NA/AAA	Special Purpose Banks	100k/100k	54.8	99.924	1.9x	50.8	98.89	-4
EUR	650	ITALGAS SPA (IGIM)	3.125	08/02/2029	Baa2/NA/BBB+	Gas-Distribution	100k/1k	132.2	98.975	2.8x	130.2	97.78	-2
EUR	1500	LB BADEN-WUERTTEMBERG (LBBW)	4.595	09/11/2026	NA/NA/A-	Regional Banks-Non US	100k/100k		100	1.5x		99.75	
USD	400	ALEXANDRIA REAL ESTATE E (ARE)	5.25	15/05/2036	Baa1/BBB+/NA	REITS-Office Property	2k/1k	140.0	99.787		142.1	96.16	+2
USD	600	ALEXANDRIA REAL ESTATE E (ARE)	5.625	15/05/2054	NA/BBB+/NA	REITS-Office Property	2k/1k	150.0	99.943		155.7	94.89	+6
USD	500	BANC CREDITO INVERSIONES (BCICI)	8.75	Perp	NA/NA/NA	Commer Banks Non-US	200k/1k		100		365.7	103.55	

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Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	ACHMEA BANK NV (ACHMEA)	3	07/02/2034	NA/AAA/NA	Mortgage Banks	100k/100k	88.0	99.27	5.7x	83.3	98.39	-5
EUR	500	AUTOLIV INC (ALV)	3.625	07/08/2029	NA/BBB/NA	Auto/Trk Prts&Equip-Orig	100k/1k	164.7	99.854	5.9x	152.2	99.02	-13
EUR	1250	BANCO BILBAO VIZCAYA ARG (BBVASM)	4.875	08/02/2036	Baa2/BBB/BBB-	Commer Banks Non-US	100k/100k	287.8	99.803	4.2x	266.6	99.57	-21
EUR	500	BERLIN HYP AG (BHH)	2.75	07/05/2027	Aaa/NA/NA	Mortgage Banks	1k/1k	57.5	99.869	6.4x	53.7	99.15	-4
EUR	10000	BUONI POLIENNALI DEL TES (BTPS)	4.15	01/10/2039	NA/NA/NA	Sovereign	1k/1k	11.0	99.68	7.6x	10.7	99.18	-0
EUR	1000	GEMEINSAME BUNDESLAENDER (LANDEF)	2.625	07/02/2031	NA/NA/AAA	Regional Authority	1k/1k	55.0	99.553	1.5x	51.3	98.61	-4
EUR	500	GOLDSTORY SASU (THOEUR)	6.75	01/02/2030	NA/B+/NA	Retail-Jewelry	100k/1k	463.0	100		441.8	100.34	-21
EUR	350	GOLDSTORY SASU (THOEUR)	FRN	01/02/2030	NA/B+/NA	Retail-Jewelry	100k/1k		100			100.44	
EUR	850	INEOS FINANCE PLC (INEGRP)	6.375	15/04/2029	Ba3/NA/BB+	Chemicals-Diversified	100k/1k	434.0	100		408.2	100.13	-26
EUR	500	LAND SACHSEN-ANHALT (SACHAN)	3.15	06/02/2054	NA/NA/AAA	Regional Authority	1k/1k	69.1	99.866	3.3x	66.3	98.93	-3
EUR	800	VOLVO TREASURY AB (VLVY)	3.125	08/09/2026	A2/A/NA	Auto-Med&Heavy Duty Trks	100k/1k	96.3	99.775	2.9x	93.6	98.99	-3
EUR	500	VOLVO TREASURY AB (VLVY)	3.125	08/02/2029	A2/A/NA	Auto-Med&Heavy Duty Trks	100k/1k	115.3	99.745	4.3x	114.0	98.42	-1
GBP	700	EUROPEAN BK RECON & DEV (EBRD)	3.875	07/02/2029	NA/NA/AAA	Supranational Bank	1k/1k	21.2	99.599	1.3x	21.3	98.34	+0
USD	500	FIESTA PURCHASER INC (SHEARE)	7.875	01/03/2031	B3/B/NA	Food-Confectionery	2k/1k		100		291.9	102.93	
USD	280	HUATONG INTNL INV HLDNS (QDHTCO)	6.8	07/02/2027	NA/NA/NA	Investment Companies	200k/1k		100		247.3	99.83	
USD	1000	HUSKY INJECTION / TITAN (HUSKYI)	9	15/02/2029	B3/B-/NA	Machinery-General Indust	2k/1k	508.0	100				
USD	725	INEOS FINANCE PLC (INEGRP)	7.5	15/04/2029	Ba3/NA/BB+	Chemicals-Diversified	200k/1k	363.0	100		361.0	98.44	-2
USD	400	SCIENCE CITY GZ INV GRP (GZDZCD)	6.8	05/08/2025	NA/NA/BBB	Distribution/Wholesale	200k/1k		100		189.5	100.41	
USD	275	STL HOLDING CO LLC (DSLHDM)	8.75	15/02/2029	B1/BB-/BB-	Bldg-Residential/Commer	2k/1k		100		389.9	102.00	

Tuesday 30 January 2024

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	750	ARGENTA SPAARBANK (ARGSPA)	3.125	06/02/2034	NA/AAA/NA	Commer Banks Non-US	100k/100k	99.2	99.249	6.5x	89.7	98.90	-9
EUR	7000	BUNDESREPUB. DEUTSCHLAND (DBR)	2.5	15/08/2054	NA/NA/AAAU	Sovereign	0.01/0.01	4.5	99.196	12.3x	0.0	98.96	-4
EUR	450	CIRSA FINANCE INTER (LHMCFI)	6.5	15/03/2029	B2/B+/NA	Gambling (Non-Hotel)	100k/1k		100		413.4	100.22	
EUR	750	COMPASS GROUP PLC (CPGLN)	3.25	06/02/2031	A2/A/NA	Food-Catering	100k/1k	112.5	99.84	5.5x	108.2	98.98	-4
EUR	750	CTP NV (CTPNV)	4.75	05/02/2030	Baa3/BBB-/NA	Real Estate Oper/Develop	100k/1k	267.5	99.714	4.7x	253.4	99.55	-14
EUR	500	DEKABANK DEUTSCHE GIRO (DEKA)	3.25	08/02/2029	Aa2+/A/NA	Commer Banks Non-US	100k/100k	122.7	99.623	3.5x	115.8	98.98	-7
EUR	3000	EUROPEAN INVESTMENT BANK (EIB)	3	15/02/2039	Aaa/AAA/AAA	Supranational Bank	1k/1k	64.2	99.072	15x	61.9	97.94	-2
EUR	4000	HELLENIC REPUBLIC (GGB)	3.375	15/06/2034	Ba1/BBB-/BBB-	Sovereign	1k/1k	119.3	99.13	8.8x	108.8	99.22	-10
EUR	1250	LANDBK HESSEN-THUERINGEN (HESLAN)	2.875	06/02/2034	Aaa/NA/NA	Regional Banks-Non US	100k/100k	74.0	99.18	1.7x	71.5	98.33	-3
EUR	1000	NRW.BANK (NRWBK)	2.625	06/02/2029	Aa1/AA/AAA	Special Purpose Banks	1k/1k	51.2	99.829	3x	49.8	98.98	-1
EUR	700	REGION WALLONNE (WALLOO)	3	06/12/2030	A3/NA/NA	Municipal-County	100k/100k	45.0	99.842	3.6x	47.0	99.07	+2
USD	750	AFRICAN DEVELOPMENT BANK (AFDB)	5.75	Perp	NA/AA-/NA	Supranational Bank	200k/1k	157.5	100	8x	155.6	98.88	-2
USD	750	AMBIPAR LUX SARL (AMBIBZ)	9.875	06/02/2031	NA/BB-/BB-	Non-hazardous Waste Disp	200k/1k		100		637.2	96.25	
USD	500	FS LUXEMBOURG SARL (FSBIOE)	8.875	12/02/2031	Ba3/NA/BB-	Energy-Alternate Sources	200k/1k		98.727		466.2	99.67	
USD	400	JEFFERSON CAPITAL HOLDIN (JFCAP)	9.5	15/02/2029	Ba3/NA/BB-	Finance-Other Services	2k/1k	548.0	100		549.3	99.04	+1
USD	500	KLA CORP (KLAC)	4.7	01/02/2034	A2/A-/A-	Semiconductor Equipment	2k/1k	72.0	99.393		75.0	97.55	+3
USD	750	KODIAK GAS SERVICES LLC (KGS)	7.25	15/02/2029	B2/B+/BB	Oil-Field Services	2k/1k	322.0	100				
USD	1000	LANDWIRTSCH. RENTENBANK (RENTEN)	4.125	06/02/2031	Aaa/AAA/AAA	Special Purpose Banks	1k/1k	16.9	99.4	2.1x	14.4	97.97	-2
USD	500	OPEC FUND FOR INTL DEV (OFIDEV)	4.625	08/02/2027	NA/AA+/AA+	Supranational Bank	200k/1k	58.4	99.845		53.9	99.17	-5
USD	1800	RAKUTEN GROUP INC (RAKUTN)	11.25	15/02/2027	NA/BB/NA	E-Commerce/Products	200k/1k	803.0	97.83		521.8	104.13	-281
USD	500	TURK IHRACAT KR BK (EXCRTU)	7.5	06/02/2028	NA/NA/B-	Export/Import Bank	200k/1k		99.154		339.1	99.52	
USD	2500	UKG INC (ULTI)	6.875	01/02/2031	B2/B-/BB	Enterprise Software/Serv	2k/1k	282.0	100				

Monday 29 January 2024

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1000	ARKEA HOME LOANS (CMARK)	3.072	07/02/2034	Aaa/NA/AAA	Finance-Mtge Loan/Banker	100k/100k	86.5	100	2.4x	82.0	99.11	-5
EUR	1000	BMW US CAPITAL LLC (BMW)	3	02/11/2027	A2/A/NA	Auto-Cars/Light Trucks	1k/1k	90.1	99.788	2.9x	89.3	98.90	-1
EUR	1000	BMW US CAPITAL LLC (BMW)	3.375	02/02/2034	A2/A/NA	Auto-Cars/Light Trucks	1k/1k	118.9	99.833	3.6x	119.4	98.53	+1
EUR	500	HYP NOE LB NOE WIEN AG (HYNOE)	3	05/02/2030	Aa1/NA/NA	Mortgage Banks	100k/100k	94.6	99.616	2.4x	87.5	98.82	-7
EUR	500	ICCREA BANCA SPA (ICCREA)	4.25	05/02/2030	NA/BB+/BBB-	Commer Banks Non-US	100k/1k	228.0	99.502	6.5x	216.6	98.97	-11
EUR	1250	NATIONAL AUSTRALIA BANK (NAB)	3.146	05/02/2031	Aaa/NA/AAA	Commer Banks Non-US	100k/1k	104.0	100	3.2x	97.7	99.27	-6
GBP	300	KOMMUNALBANKEN AS (KBN)	4.125	22/07/2027	Aaa/AAA/NA	Sovereign Agency	100k/1k	36.3	99.703	1.3x	36.2	98.88	-0
USD	500	3R LUX SARL (RRRBPZ)	9.75	05/02/2031	NA/BB-/B+	Oil Comp-Explor&Prodt	200k/1k		99.379		501.6	102.17	
USD	750	BLUE OWL CREDIT INCOME (OCINCC)	6.65	15/03/2031	Baa3/BBB-/NA	Investment Companies	2k/1k	290.0	98.282	2.6x	287.9	97.20	-2
USD	1000	CAPITAL ONE FINANCIAL CO (COF)	5.7	01/02/2030	Baa1/BBB-/A-	Finance-Credit Card	2k/1k	170.0	100	7.5x	145.6	99.94	-24
USD	1000	CAPITAL ONE FINANCIAL CO (COF)	6.051	01/02/2035	Baa1/BBB-/A-	Finance-Credit Card	2k/1k	195.0	100	7.6x	172.8	100.38	-22
USD	600	GOLUB CAPITAL BDC (GBDC)	6	15/07/2029	Baa3/BBB-/BBB	Investment Companies	2k/1k	225.0	98.872	2.3x	233.8	97.36	+2
USD	500	HYUNDAI CAPITAL SERVICES (HYUCAP)	5.125	05/02/2027	A3/NA/BBB+	Auto-Cars/Light Trucks	200k/1k	110.0	99.728	5.4x	108.5	99.05	-1
USD	500	HYUNDAI CAPITAL SERVICES (HYUCAP)	5.125	05/02/2029	A3/NA/BBB+	Auto-Cars/Light Trucks	200k/1k	120.0	99.587	6.4x	113.2	98.84	-7
USD	500	IBM INTERNAT CAPITAL (IBM)	4.6	05/02/2027	A3/NA/A-	Computer Services	100k/1k	55.0	99.842	2.9x	54.4	99.09	-1
USD	500	IBM INTERNAT CAPITAL (IBM)	4.6	05/02/2029	A3/NA/A-	Computer Services	100k/1k	65.0	99.854	3.7x	69.5	98.50	+4
USD	600	IBM INTERNAT CAPITAL (IBM)	4.7	05/02/2026	A3/NA/A-	Computer Services	100k/1k	45.0	99.876	2.5x	40.7	99.42	-4
USD	500	IBM INTERNAT CAPITAL (IBM)	4.75	05/02/2031	A3/NA/A-	Computer Services	100k/1k	75.0	99.77	4x	80.5	98.07	+6
USD	1000	IBM INTERNAT CAPITAL (IBM)	4.9	05/02/2034	A3/A-/A-	Computer Services	100k/1k	85.0	99.75	3.8x	90.7	97.90	+6
USD	1000	IBM INTERNAT CAPITAL (IBM)	5.25	05/02/2044	A3/NA/A-	Computer Services	100k/1k</						

USD	1200	KOREA ELECTRIC POWER CO (KORELE)	4.875	31/01/2027	Aa2/NR/NA	Electric-Integrated	200k/1k	80.0	99.807	2.8x	84.0	99.04	+4
USD	1500	KUNTARAOHITUS OYJ (KUNTA)	4.25	31/01/2029	Aa1/AA+/NA	Regional Agencies	200k/1k	22.6	99.942	2.9x	19.8	99.07	-3
USD	600	LB BADEN-WUERTTEMBERG (LBBW)	4.761	02/02/2026	Aaa/NA/NA	Regional Banks-Non US	2k/2k	38.6	100	1x	38.9	99.46	+0
USD	500	MERLIN ENTERTAINMENTS GR (MERLLN)	7.375	15/02/2031	NA/B+/NA	Resorts/Theme Parks	200k/1k	328.0	100		296.7	100.63	-31
USD	600	NATIONAL RURAL UTIL COOP (NRUC)	4.8	05/02/2027	A2/A-/A	Electric-Distribution	2k/1k	62.5	99.97	2.2x	57.9	99.54	-5
USD	500	NATIONAL RURAL UTIL COOP (NRUC)	4.85	07/02/2029	A2/A-/A	Electric-Distribution	2k/1k	77.0	99.969	3x	77.4	99.24	+0
USD	450	NATIONAL RURAL UTIL COOP (NRUC)	5	07/02/2031	A2/A-/A	Electric-Distribution	2k/1k	90.0	99.737	3.8x	96.3	98.61	+6
USD	300	NATIONAL RURAL UTIL COOP (NRUC)	FRN	05/02/2027	A2/A-/A	Electric-Distribution	2k/1k		100	1.2x		100.09	
USD	600	PACCAR FINANCIAL CORP (PCAR)	4.6	31/01/2029	A1/A+/NA	Auto-Med&Heavy Duty Trks	1k/1k	55.0	99.837	2.4x	53.7	99.18	-1
USD	600	PROCTER & GAMBLE CO/THE (PG)	4.35	29/01/2029	Aa3/AA-/NA	Cosmetics&Toiletries	2k/1k	27.0	99.956	2.7x	29.8	99.13	+3
USD	750	PROCTER & GAMBLE CO/THE (PG)	4.55	29/01/2034	Aa3/AA-/NA	Cosmetics&Toiletries	2k/1k	37.0	100	2.8x	44.4	98.74	+7
USD	1500	STATE STREET CORP (STT)	6.7	Perp	Baa1/BBB/BBB+	Fiduciary Banks	1k/1k		100	4.3x	256.3	99.75	

Tuesday 23 January 2024								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	6500	BUNDESREPUB. DEUTSCHLAND (DBR)	1.8	15/08/2053	Aaa/NA/AAAu	Sovereign	0.01/0.01	-0.5	84.651	6.4x		84.72	
EUR	1500	COOPERATIEVE RABOBANK UA (RABOBK)	3.064	01/02/2034	Aaa/NA/NA	Commer Banks Non-US	100k/100k	78.9	100	2x	72.5	99.84	-6
EUR	1033	ESM TBILL (ESMTB)	0	18/07/2024	P-1/A-1+/NA	Sovereign Agency	0.01/0.01		98.2191		4.9	98.45	
EUR	500	HAMBURG COMMERCIAL BANK (HCOB)	3.625	30/01/2026	Aa3/NA/NA	Regional Banks-Non US	1k/1k	106.5	99.779	8x	83.8	99.81	-23
EUR	500	IBERCAJA BANCO SA (CAZAR)	4.375	30/07/2028	Baa2/NA/BBB-	Commer Banks Non-US	100k/100k	208.3	99.861	9.8x	171.3	100.51	-37
EUR	500	JYSKE BANK A/S (JYBC)	5.125	01/05/2035	NA/BBB/NA	Commer Banks Non-US	100k/1k	298.0	99.747	4.5x	278.4	100.21	-20
EUR	650	NEW YORK LIFE GLOBAL FDG (NYLIFE)	3.45	30/01/2031	Aaa/AA+/AAA	Mutual Insurance	100k/1k	123.7	99.81	1.8x	115.9	99.73	-8
EUR	600	OTP BANK NYRT (OTPHB)	5	31/01/2029	Baa3/NA/NA	Commer Banks Non-US	100k/1k	274.6	99.915	1.9x	258.9	99.92	-16
EUR	1250	SOCIETE GENERALE SFH (SOCSFH)	3	01/02/2027	Aaa/NA/AAA	Finance-Mtge Loan/Banker	100k/100k	66.2	100	2x	60.9	99.65	-5
GBP	6000	UNITED KINGDOM GILT (UKT)	4.375	31/07/2054	NA/NA/AA-u	Sovereign	0.01/0.01	1.8	96.808	12.8x	1.5	95.52	-0
USD	600	AMERICAN HOMES 4 RENT (AMH)	5.5	01/02/2034	Baa2/BBB/NA	REITS-Apartments	2k/1k	137.0	99.893	4x	148.7	98.10	+12
USD	750	BANK OF NEW ZEALAND (BZLNZ)	5.076	30/01/2029	A1/AA-/NA	Commer Banks Non-US	250k/1k	103.0	100	5.7x	95.4	99.44	-8
USD	1500	CODELCO INC (CDEL)	6.44	26/01/2036	Baa1/BBB+/BBB+	Non-Ferrous Metals	200k/1k	230.0	99.942		189.8	102.25	-40
USD	600	COSAN LUXEMBOURG SA (CSANBZ)	7.25	27/06/2031	NA/NA/BB	Oil Refining&Marketing	200k/1k		99.304		281.4	100.94	
USD	1250	CPPIB CAPITAL INC (CPPIBC)	4.375	30/01/2027	Aaa/AAA/NA	Invest Mgmt/Advis Serv	250k/1k	26.1	99.872	0x	22.1	99.36	-4
USD	500	DEVELOPMENT BK OF JAPAN (DBJJP)	4.5	30/01/2034	A1/A+/NA	Special Purpose Banks	200k/2k	46.9	99.131		41.3	98.59	-6
USD	300	HAINAN STATE FARM CAP (HNFARM)	6.2	29/01/2027	NA/NA/BBB	Investment Companies	200k/1k		100		182.7	99.95	
USD	550	HPS CORPORATE LENDING FU (HLEND5)	6.75	30/01/2029	Baa3/BBB-/NA	Investment Companies	2k/1k	295.0	98.94		272.9	99.05	-22
USD	4000	INTER-AMERICAN DEVEL BK (IADB)	4.125	15/02/2029	Aaa/AAA/NA	Supranational Bank	1k/1k	15.1	99.611	2.5x	11.5	98.87	-4
USD	1100	IVORY COAST (IVYCST)	7.625	30/01/2033	Ba3/BB-/BB-	Sovereign	200k/1k	375.7	98.473		378.0	97.34	+2
USD	750	KEHE DIST/FIN / NEXTWAVE (KEHEFO)	9	15/02/2029	B3/B/NA	Food-Wholesale/Distrib	2k/1k	493.0	100				
USD	1000	KFW (KFW)	4.125	31/01/2028	Aaa/AAA/NA	Special Purpose Banks	1k/1k	3.1	99.585	1.2x	3.4	98.76	+0
USD	2000	KINGDOM OF SWEDEN (SWED)	4.375	30/01/2026	NA/NA/NA	Sovereign	100k/1k	8.0	99.797		7.1	99.38	-1
USD	550	MEDIOBANCA INTL LUX SA (BACRED)	FRN	27/12/2030	Baa1/BBB/BBB	Commer Banks Non-US	100k/100k		100			98.92	
USD	900	NGL ENRGY OP/FIN CORP (NGL)	8.125	15/02/2029	B2/B+/BB-	Pipelines	2k/1k	408.0	100		385.9	100.25	-22
USD	1000	QNB FINANCE LTD (QNBK)	4.875	30/01/2029	Aa3/A+/A	Commer Banks Non-US	200k/1k	100.0	99.2	3x	96.0	98.55	-4
USD	2000	ROMANIA (ROMANI)	5.875	30/01/2029	Baa3/BBB-/BBB-	Sovereign	2k/2k	195.0	99.471		172.0	99.59	-23
USD	2000	ROMANIA (ROMANI)	6.375	30/01/2034	Baa3/BBB-/BBB-	Sovereign	2k/2k	235.0	99.164		212.9	99.86	-22
USD	690.21	TOYOTA MOTOR CREDIT CORP (TOYOTA)	4.29	21/07/2028	NA/NA/NA	Auto-Cars/Light Trucks	1k/1k		99.98		27.1	99.08	

Monday 22 January 2024								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	CANADIAN IMPERIAL BANK (CM)	4.625	29/01/2027	A2/A-/AA-	Commer Banks Non-US	100k/1k		100	4.6x		100.50	
EUR	1000	COOPERATIEVE RABOBANK UA (RABOBK)	3.822	26/07/2034	A3/A-/A+	Commer Banks Non-US	100k/100k	154.4	100	6.3x	142.3	100.18	-12
EUR	1500	CRED MUTUEL HOME LOAN SF (CMCICB)	3	03/02/2031	Aaa/AAA/AAA	Finance-Mtge Loan/Banker	100k/100k	82.6	99.831	1.7x	76.9	99.36	-6
EUR	500	DEUTSCHE BAHN FIN GMBH (DBHNGR)	3.375	29/01/2038	Aa1/AA-/NA	Transport-Rail	1k/1k	103.4	98.83	10x	101.0	97.93	-2
EUR	400	ERSTE&STEIERMAR BANK DD (ERSTEI)	4.875	31/01/2029	NA/NA/A	Commer Banks Non-US	100k/100k	264.2	99.908	7.3x	227.4	100.59	-37
EUR	700	EUROGRID GMBH (EUROGR)	3.598	01/02/2029	NA/BBB/NA	Electric-Transmission	100k/100k	140.2	100	4.4x	126.5	99.97	-14
EUR	800	EUROGRID GMBH (EUROGR)	3.915	01/02/2034	NA/BBB/NA	Electric-Transmission	100k/100k	164.5	100	6x	148.1	100.61	-16
EUR	600	NATIONAL BANK GREECE SA (ETEGA)	4.5	29/01/2029	Ba1/NA/NA	Commer Banks Non-US	100k/1k		100	3.9x	226.4	99.38	
EUR	500	OLDENBURGISCHE LANDESBK (LBOLD)	3.125	29/01/2032	Aa1 */NA/NA	Regional Banks-Non US	100k/100k	104.5	99.277	2.6x	95.9	99.06	-9
EUR	500	SHINHAN BANK (SHNHAN)	3.32	29/01/2027	Aaa/NA/AAA	Commer Banks Non-US	100k/1k	92.0	100	4x	83.0	99.71	-9
EUR	1000	SOCIETE GENERALE SFH (SOCSFH)	3.125	01/02/2036	Aaa/NA/AAA	Finance-Mtge Loan/Banker	50k/50k	80.5	98.794	2.1x	74.7	98.93	-6
GBP	575	THAMES WATER UTIL FIN (THAMES)	7.75	30/04/2044	Baa1/BBB */NA	Water	100k/1k	320.0	99.069	4.2x	268.5	103.22	-51
USD	1000	FED CAISSES DESJARDINS (CCDJ)	5.25	26/04/2029	A1/A-/AA-	Cooperative Banks	200k/1k	125.0	99.94	2.1x	112.1	99.46	-13
USD	2250	FED REPUBLIC OF BRAZIL (BRAZIL)	6.125	15/03/2034	NA/BB/BB	Sovereign	200k/1k	225.2	98.323		202.1	98.79	-23
USD	2250	FED REPUBLIC OF BRAZIL (BRAZIL)	7.125	13/05/2054	NA/BB/BB	Sovereign	200k/1k	281.8	99.707		276.2	99.15	-6
USD	1000	FIFTH THIRD BANCORP (FITB)	5.631	29/01/2032	Baa1/BBB+/A-	Super-Regional Banks-US	2k/1k	155.0	100	9x	154.4	98.92	-1
USD	1750	GACI FIRST INVESTMENT (PIFKSA)	5	29/01/2029	A1/NA/A+	Investment Companies	200k/1k	115.0	99.216	4.6x	113.7	98.34	-1
USD	1750	GACI FIRST INVESTMENT (PIFKSA)	5.25	29/01/2034	A1/NA/A+	Investment Companies	200k/1k	145.0	97.684	5.1x	128.9	97.70	-16
USD	1500	GACI FIRST INVESTMENT (PIFKSA)	5.375	29/01/2054	A1/NA/A+	Investment Companies	200k/1k	205.0	86.618	3x	191.5	87.03	-14
USD	1500	IVORY COAST (IVYCST)	8.25	30/01/2037	Ba3/BB-/BB-	Sovereign	200k/1k	434.9	98.099		419.7	98.38	-15
USD	600	MIDAMERICAN ENERGY CO (BRKHEC)	5.3	01/02/2055	Aa2/A/NA	Electric-Integrated	2k/1k	98.0	99.576	5.5x	104.2	97.40	+6
USD	300	MIRAE ASSET SECURITIES (DAESEC)	5.875	26/01/2027	Baa2/BBB/NA	Finance-Invest Bnkr/Brkr	200k/1k	200.0	99.252	11.3x	186.5	98.99	-14
USD	300	MIRAE ASSET SECURITIES (DAESEC)	6	26/01/2029	Baa2/BBB/NA	Finance-Invest Bnkr/Brkr	200k/1k	222.0	98.966	12.3x	204.3	98.77	-18
USD	600	NEW YORK LIFE GLOBAL FDG (NYLIFE)	4.7	29/01/2029	Aaa/AA+/AAA	Mutual Insurance	2k/1k	72.0	99.819	1.6x	69.1	98.95	-3
USD	350	PRIVATE EXPORT FUNDING (PEFCO)	4.3	15/12/2028	Aaa/NA/AA+	Finance-Commercial	2k/1k	27.0	99.991		14.1	99.61	-13
USD	300	PRIVATE EXPORT FUNDING (PEFCO)	4.6	15/02/2034	Aaa/NA/AA+	Finance-Commercial	2k/1k	52.0	99.735		45.1	99.08	-7
USD	1500	TRUIST FINANCIAL CORP (TFC)	5.435	24/01/2030	A3/A-/A	Commer Banks-Southern US	2k/1k	142.0	100	5x	139.8	99.09	-2
USD	2000	TRUIST FINANCIAL CORP (TFC)	5.711	24/01/2035	A3/A-/A	Commer Banks-Southern US	2k/1k	162.0	100	5.4x	152.0	99.44	-10

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

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