

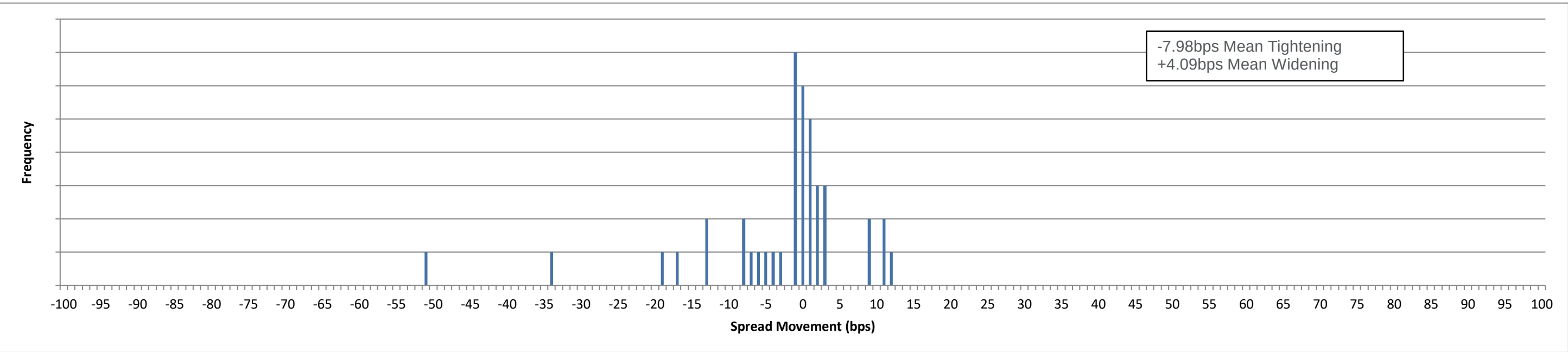
FIXED INCOME

New Issue Performance
03 January 2025



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	950	DIEBOLD NIXDORF INC (DBD)	7.75	31/03/2030	B2/B/NA	Computers-Integrated Sys	11/12/24	362	100		310.2	100.9
USD	1000	AMAZON CONSERVATION DAC (AMCSRV)	6.034	16/01/2042	Aa2/NA/AA	Sovereign	10/12/24	180	100		145.8	100.583
GBP	400	VIRGIN MEDIA O2 V DAC (VMED)	7.875	15/03/2032	B2/B-/B+	Cable/Satellite TV	11/12/24	376	100		356.7	99.646
USD	500	STARWOOD PROPERTY TRUST (STWD)	6.5	01/07/2030	Ba3/BB-/BB+	REITS-Mortgage	17/12/24	225	100		207.4	100.257
USD	750	ARTHUR J GALLAGHER & CO (AJG)	4.85	15/12/2029	Baa2/BBB/BBB+	Insurance Brokers	10/12/24	77	99.922	7.7x	63.3	99.36

FIVE WORST PERFORMERS								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Spread	Bid	
USD	350	MID-AMERICA APARTMENTS (MAA)	4.95	01/03/2035	A3/A-/A-	REITS-Apartments	11/12/24	78	99.17	3.9x	89.8	96.11	+12
USD	1000	ARES CAPITAL CORP (ARCC)	5.8	08/03/2032	NA/BBB/NA	Investment Companies	02/01/25	150	98.973	2.2x	160.6	99.002	+11
USD	750	VICI PROPERTIES LP (VICI)	5.125	15/11/2031	Baa3/BBB-/BBB-	REITS-Diversified	09/12/24	107	99.643	2.7x	117.5	97.63	+11
USD	400	COUSINS PROPERTIES LP (CUZ)	5.375	15/02/2032	Baa2/BBB/NA	REITS-Office Property	12/12/24	122	99.463		131.0	98.275	+9
USD	1000	M&T BANK CORPORATION (MTB)	5.385	16/01/2036	Baa1/BBB+/A	Commer Banks-Eastern US	10/12/24	117	100	3.2x	125.9	96.793	+9

Thursday 02 January 2025							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1500	LAND NIEDERSACHSEN (NIESA)	2.5	09/01/2030	NA/NA/NA	Regional Authority	1k/1k	39.6	99.916	2.8x	36.5	99.84	-3
EUR	1500	LAND NIEDERSACHSEN (NIESA)	2.75	09/01/2035	NA/NA/NA	Regional Authority	1k/1k	43.1	99.879		42.2	99.67	-1
EUR	500	VOLVO TREASURY AB (VLVY)	3.114	10/01/2027	NA/NA/NA	Auto-Med&Heavy Duty Trks	100k/1k		100			99.90	
GBP	300	COUNCIL OF EUROPE (COE)	4.375	09/01/2028	NA/NA/NA	Supranational Bank	1k/1k	34.9	99.857	1.3x	34.4	99.80	-1
USD	1000	ARES CAPITAL CORP (ARCC)	5.8	08/03/2032	NA/BBB/NA	Investment Companies	2k/1k	150.0	98.973	2.2x	160.6	99.00	+11
USD	1100	ATHENE GLOBAL FUNDING (ATH)	4.95	07/01/2027	NA/A+/NA	Life/Health Insurance	2k/1k	70.0	100	1.5x	69.2	100.03	-1
USD	400	ATHENE GLOBAL FUNDING (ATH)	FRN	07/01/2027	NA/A+/NA	Life/Health Insurance	2k/1k		100	1.7x		100.01	
USD	750	ATHENE GLOBAL FUNDING (ATH)	5.38	07/01/2030	NA/A+/NA	Life/Health Insurance	2k/1k	100.0	100	1.7x	98.8	100.12	-1
USD	1250	CREDIT AGRICOLE SA (ACAFP)	5.23	09/01/2029	NA/NA/NA	Diversified Banking Inst	250k/1k	95.0	100	2.4x	95.6	99.99	+1
USD	500	CREDIT AGRICOLE SA (ACAFP)	FRN	09/01/2029	NA/NA/NA	Diversified Banking Inst	250k/1k		100	2.4x		100.02	
USD	1750	CREDIT AGRICOLE SA (ACAFP)	5.862	09/01/2036	NA/NA/NA	Diversified Banking Inst	250k/1k	130.0	100	3.1x	130.0	100.07	-0
USD	450	DOMINION ENERGY SOUTH (D)	5.3	15/01/2035	NA/NA/A+	Electric-Integrated	2k/1k	75.0	99.822	5.9x	74.7	100.00	-0
USD	400	DUKE ENERGY CAROLINAS (DUK)	4.85	15/03/2030	NA/NA/NA	Electric-Integrated	2k/1k	50.0	99.858	3.9x	48.6	99.98	-1
USD	700	DUKE ENERGY CAROLINAS (DUK)	5.25	15/03/2035	NA/NA/NA	Electric-Integrated	2k/1k	72.0	99.663	2.2x	72.8	99.74	+1
USD	750	ENTERGY LOUISIANA LLC (ETR)	5.8	15/03/2055	NA/NA/NA	Electric-Distribution	1k/1k	103.0	99.415	4x	104.3	99.72	+1
USD	1250	FORD MOTOR CREDIT CO LLC (F)	5.875	07/11/2029	NA/NA/NA	Auto-Cars/Light Trucks	200k/1k	150.0	99.968	2.2x	150.7	100.03	+1
USD	1250	FORD MOTOR CREDIT CO LLC (F)	6.5	07/02/2035	NA/NA/NA	Auto-Cars/Light Trucks	200k/1k	193.0	99.924	2x	195.8	99.91	+3
USD	1200	GENERAL MOTORS FINL CO (GM)	5.35	07/01/2030	NA/BBB/BBB(EXP)	Auto-Cars/Light Trucks	2k/1k	100.0	99.883	2.3x	101.9	99.86	+2
USD	300	GENERAL MOTORS FINL CO (GM)	FRN	07/01/2030	NA/BBB/BBB(EXP)	Auto-Cars/Light Trucks	2k/1k		100	1.7x		100.04	
USD	1000	GENERAL MOTORS FINL CO (GM)	5.9	07/01/2035	NA/BBB/BBB(EXP)	Auto-Cars/Light Trucks	2k/1k	135.0	99.858	2.5x	136.6	99.86	+2
USD	500	MET LIFE GLOB FUNDING I (MET)	4.9	09/01/2030	NA/NA/NA	Multi-line Insurance	150k/1k	57.0	99.794	1.8x	55.6	99.91	-1
USD	500	PRINCIPAL LFE GLB FND II (PFG)	4.8	09/01/2028	NA/NA/NA	Life/Health Insurance	2k/1k	55.0	99.923	1.8x	53.1	99.98	-2

Thursday 19 December 2024								@ Issue			Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
USD	240	QD JIAOZHOU BAY DEV (QDJZWD)	7	27/12/2027	NA/NA/NA	Building-Heavy Construct	200k/1k		100		287.4	99.69

Tuesday 17 December 2024							@ Issue			Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
USD	250	CD AIRPORT XINGCHENG (SLSCCI)	5.4	23/12/2027	NA/NA/NA	Building-Heavy Construct	200k/1k		100		126.3	99.72
USD	500	STARWOOD PROPERTY TRUST (STWD)	6.5	01/07/2030	Ba3/BB-/BB+	REITS-Mortgage	2k/1k	225.0	100		207.4	100.26
												-18

Monday 16 December 2024							@ Issue			Current**		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	500	INTESA SANPAOLO SPA (ISPIM)	2.815	20/12/2027	Baa1/NA/NA	Commer Banks Non-US	100k/100k		100		84.8	99.88
EUR	500	SCOR SE (SCOR)	6	Perp	NA/BBB+/NA	Reinsurance	100k/100k		100	5.6x	369.1	101.22

Thursday 12 December 2024							@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
USD	400	COUSINS PROPERTIES LP (CUZ)	5.375	15/02/2032	Baa2/BBB/NA	REITS-Office Property	2k/1k	122.0	99.463		131.0	98.28

Wednesday 11 December 2024								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	700	MACQUARIE BANK LTD (MQGAU)	3.303	18/12/2026	Aa2/A+/A+	Commer Banks Non-US	100k/1k		100			100.04	
GBP	400	VIRGIN MEDIA O2 V DAC (VMED)	7.875	15/03/2032	B2/B-/B+	Cable/Satellite TV	100k/1k	376.0	100		356.7	99.65	-19
USD	950	DIEBOLD NIXDORF INC (DBD)	7.75	31/03/2030	B2/B/NA	Computers-Integrated Sys	2k/1k	362.0	100		310.2	100.90	-52
USD	1000	MICROCHIP TECHNOLOGY INC (MCHP)	4.9	15/03/2028	Baa1/NA/BBB	Electronic Compo-Semicon	2k/1k	80.0	99.895	3.2x	75.6	99.62	-4
USD	1000	MICROCHIP TECHNOLOGY INC (MCHP)	5.05	15/02/2030	Baa1/NA/BBB	Electronic Compo-Semicon	2k/1k	93.0	99.922	3.5x	84.5	99.30	-8
USD	350	MID-AMERICA APARTMENTS (MAA)	4.95	01/03/2035	A3/A-/A-	REITS-Apartments	2k/1k	78.0	99.17	3.9x	89.8	96.11	+12

Tuesday 10 December 2024							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
USD	1000	AMAZON CONSERVATION DAC (AMCSRV)	6.034	16/01/2042	Aa2/NA/AA	Sovereign	200k/1k	180.0	100		145.8	100.58	-34
USD	750	ARTHUR J GALLAGHER & CO (AJG)	4.6	15/12/2027	Baa2/BBB/BBB+	Insurance Brokers	2k/1k	52.0	99.918	4.8x	52.0	99.56	+0
USD	750	ARTHUR J GALLAGHER & CO (AJG)	4.85	15/12/2029	Baa2/BBB/BBB+	Insurance Brokers	2k/1k	77.0	99.922	7.7x	63.3	99.36	-14
USD	500	ARTHUR J GALLAGHER & CO (AJG)	5	15/02/2032	Baa2/BBB/BBB+	Insurance Brokers	2k/1k	85.0	99.934	9.2x	78.5	98.54	-6
USD	1500	ARTHUR J GALLAGHER & CO (AJG)	5.15	15/02/2035	Baa2/BBB/BBB+	Insurance Brokers	2k/1k	97.0	99.627	4.9x	95.7	97.22	-1
USD	1500	ARTHUR J GALLAGHER & CO (AJG)	5.55	15/02/2055	Baa2/BBB/BBB+	Insurance Brokers	2k/1k	117.0	99.376	5x	111.6	95.20	-5
USD	700	BROOKFIELD FINANCE INC (BNCN)	6.3	15/01/2055	Baa2/BBB/BBB	Private Equity	1k/1k	207.6	100	2.7x	207.3	97.67	-0
USD	750	GOAT HOLDCO LLC (B)	6.75	01/02/2032	B2/B/NA	Aerospace/Defense-Equip	2k/1k	257.0	100		243.3	99.19	-14
USD	500	M&T BANK CORPORATION (MTB)	4.833	16/01/2029	Baa1/BBB+/A	Commer Banks-Eastern US	2k/1k	72.0	100	4.4x	63.7	99.78	-8
USD	1000	M&T BANK CORPORATION (MTB)	5.385	16/01/2036	Baa1/BBB+/A	Commer Banks-Eastern US	2k/1k	117.0	100	3.2x	125.9	96.79	+9

Monday 09 December 2024								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
USD	350	AUST & NZ BANKING GROUP (ANZ)	FRN	16/12/2026	Aa2/AA-/AA-	Commer Banks Non-US	200k/1k		100	2.3x		99.96	
USD	850	AUST & NZ BANKING GROUP (ANZ)	FRN	16/12/2029	Aa2/AA-/AA-	Commer Banks Non-US	200k/1k		100	2.8x		100.27	
USD	650	AUST & NZ BANKING GRP NY (ANZ)	4.42	16/12/2026	Aa2/AA-/AA-	Commer Banks Non-US	250k/1k	30.0	100	1.8x	28.3	99.81	-2
USD	900	AUST & NZ BANKING GRP NY (ANZ)	4.615	16/12/2029	Aa2/AA-/AA-	Commer Banks Non-US	250k/1k	55.0	100	2.1x	47.0	99.04	-8
USD	500	BANK OF MONTREAL (BMO)	4.588	11/12/2026	A2/A-/AA-	Commer Banks Non-US	2k/1k	47.0	100		47.6	99.86	+1
USD	450	CNO GLOBAL FUNDING (CNO)	4.875	10/12/2027	A3/A-/A	Life/Health Insurance	2k/1k	80.0	99.967	3.8x	82.2	99.49	+2
USD	300	HA SUSTAINABLE INF CAP (HASI)	6.375	01/07/2034	NA/NA/NA	Investment Companies	2k/1k	220.0	99.867	2.2x	218.6	97.47	-1
USD	550	ONESKY FLIGHT LLC (FLXJET)	8.875	15/12/2029	B3/B/NA	Airlines	2k/1k	476.0	100				
USD	360	PAMPA ENERGIA SA (PAMPAR)	7.875	16/12/2034	NA/NA/B	Electric-Generation	10k/1k		100		342.7	99.28	
USD	1000	TORONTO-DOMINION BANK (TD)	4.783	17/12/2029	A2/A-/AA-	Commer Banks Non-US	2k/1k	72.0	100	2.3x	74.3	98.60	+2
USD	550	TORONTO-DOMINION BANK (TD)	FRN	17/12/2026	A2/A-/AA-	Commer Banks Non-US	2k/1k		100	1.2x		99.97	
USD	350	TORONTO-DOMINION BANK (TD)	FRN	17/12/2029	A2/A-/AA-	Commer Banks Non-US	2k/1k		100	1.7x		100.06	
USD	750	VICI PROPERTIES LP (VICI)	5.125	15/11/2031	Baa3/BBB-/BBB-	REITS-Diversified	2k/1k	107.0	99.643	2.7x	117.5	97.63	+11

Data Source: Bloomberg, ADMISI

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

