

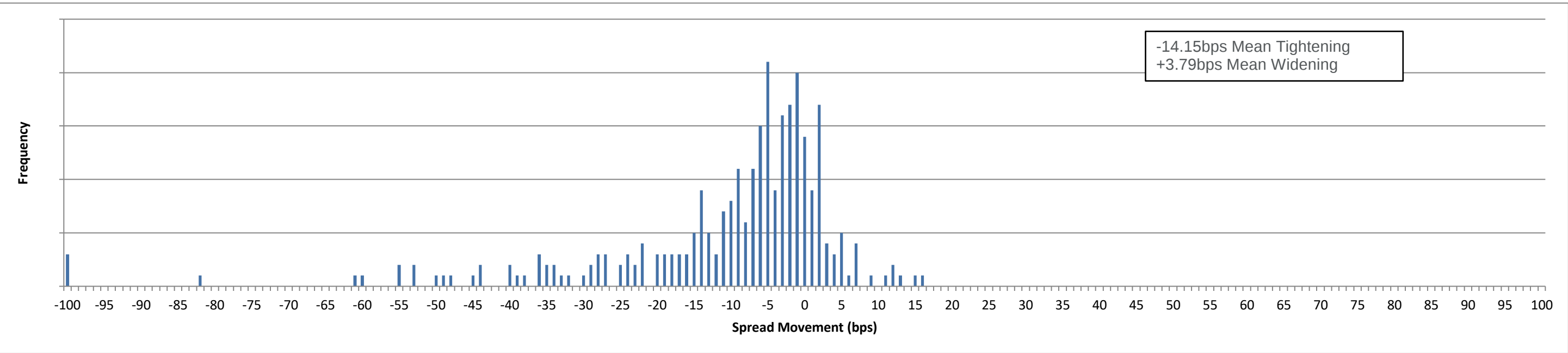
FIXED INCOME

New Issue Performance
11 July 2025



ADM Investor Services
International Limited

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FIVE BEST PERFORMERS							@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Bid
USD	650	TIDEWATER INC (TDW)	9.125	15/07/2030	B3/BB-/BB-	Oil-Field Services	24/06/25	521	100		103.63
USD	700	UNISYS CORP (UIS)	10.625	15/01/2031	B2/B+/NA	Computer Services	16/06/25	652	100		104.031
USD	2200	BEACH ACQUISITION BIDCO (SKX)	10	15/07/2033	Caa1/B+/B-	Footwear&Related Apparel	26/06/25	586	100		103.535
USD	600	PHOENIX AVIATION CAPITAL (PHOAVI)	9.25	15/07/2030	B2/NA/B	Finance-Leasing Compan	18/06/25	526.5	100		102.75
USD	1000	HANWHA LIFE INSURANCE (HLINSU)	6.3	24/06/2055	A3/NA/A-	Life/Health Insurance	16/06/25	229.2	100	8.8x	102.784

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FIVE WORST PERFORMERS							@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Bid
EUR	600	BCP MODULAR SERVICES (MODULA)	6.5	10/07/2031	NA/NA/NA	Rental Auto/Equipment	02/07/25	426	100		99.25
USD	400	LFS TOPCO LLC (LENDMK)	8.75	15/07/2030	B1/NA/B-	Finance-Consumer Loans	24/06/25	512	98.989		98.034
USD	500	MAXAM PRILL SARL (MXPRLL)	7.75	15/07/2030	NA/(P)B+/BB-	Explosives	26/06/25	393	100		99.171
USD	1500	MTR CORP CI LTD (MTRC)	4.875	Perp	A2/A/NA	Transport-Services	16/06/25	86	100	4.9x	99.683
USD	500	AMERICA MOVIL SAB DE CV (AMXLMM)	5	20/01/2033	Baa1/A-/A-	Cellular Telecom	16/06/25	85	99.483	2x	99.219

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Thursday 10 July 2025							@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Bid
EUR	750	CREDIT MUTUEL ARKEA (CMARK)	3.635	17/07/2035	NA/NA/NA	Commer Banks Non-US	100k/100k	98.8	100	2.5x	99.29
EUR	550	DEUT PFANDBRIEFBANK AG (PBBGR)	2.625	30/05/2029	Aa1/NA/NA	Mortgage Banks	1k/1k	60.1	99.861	2.6x	99.74
EUR	350	FED OF BOSNIA&HERZ (FEDBH)	5.5	17/07/2030	NA/NA/NA	Sovereign	100k/1k	318.5	100		100.30
EUR	500	MARKET BIDCO FINCO PLC (MRWLN)	6.75	31/01/2031	B1/B+/NA	Food-Retail	100k/1k	448.0	100		100.29
EUR	750	NATIONAL BANK GREECE SA (ETEGA)	2.75	21/07/2029	NA/NA/NA	Commer Banks Non-US	100k/1k	95.7	99.566	6.4x	99.56
EUR	800	NISSAN MOTOR CO (NSANY)	5.25	17/07/2029	Ba2/BB/BB	Auto-Cars/Light Trucks	100k/1k	316.0	100		99.97
EUR	500	NISSAN MOTOR CO (NSANY)	6.375	17/07/2033	Ba2/BB/BB	Auto-Cars/Light Trucks	100k/1k	390.0	100		100.25
EUR	1500	REPUBLIC OF TURKIYE (TURKEY)	5.2	17/08/2031	NA/NA/NA	Sovereign	100k/1k	288.1	99.988		100.12
GBP	500	MARKET BIDCO FINCO PLC (MRWLN)	8.75	31/01/2031	B1/B+/NA	Food-Retail	100k/1k	472.0	100		100.00
USD	750	AVIATION CAPITAL GROUP (ACGCAP)	4.8	24/10/2030	NA/BBB-/NA	Finance-Leasing Compan	2k/1k	107.0	99.038	2x	99.04
USD	400	ENFRAGEN ENERGIA SUR SAU (ENFRAG)	8.499	30/06/2032	NA/NA/NA	Electric-Generation	200k/1k		100		100.75
USD	1000	NISSAN MOTOR CO (NSANY)	7.5	17/07/2030	Ba2/NA/BB	Auto-Cars/Light Trucks	200k/1k	355.0	100		100.07
USD	750	NISSAN MOTOR CO (NSANY)	7.75	17/07/2032	Ba2/NA/BB	Auto-Cars/Light Trucks	200k/1k	360.0	100		100.08
USD	1250	NISSAN MOTOR CO (NSANY)	8.125	17/07/2035	Ba2/NA/BB	Auto-Cars/Light Trucks	200k/1k	376.0	100		100.08
USD	600	PACIFIC LIFE GF II (PACLIF)	4.875	17/07/2032	NA/NA/NA	Life/Health Insurance	2k/1k	75.0	99.924	1.4x	99.95
USD	224.2	PHOENIX CHARM INT INV LT (PHCIIL)	5.8	15/07/2028	NA/NA/NA	Investment Companies	200k/1k		100		99.86
USD	300	SUZHOU CONSTRUCTION INV (SZCONS)	5	15/07/2028	NA/NA/NA	Building-Heavy Construct	200k/1k		100		100.12

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Wednesday 09 July 2025							@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Bid
EUR	350	INVITALIA SPA (INVITA)	3.125	18/07/2030	Baa3/NA/NA	Special Purpose Banks	100k/1k	48.0	99.636	4.1x	99.43
EUR	1500	NTT FINANCE CORP (NTT)	2.469	16/07/2027	A3/A-/NA	Telecom Services	100k/1k		100	2.1x	100.24
EUR	1500	NTT FINANCE CORP (NTT)	3.678	16/07/2033	A3/A-/NA	Telecom Services	100k/1k	122.4	100		100.40
EUR	1500	NTT FINANCE CORP (NTT)	4.091	16/07/2037	A3/A-/NA	Telecom Services	100k/1k	132.4	100	2x	100.75
GBP	300	NEXT GROUP PLC (NXTLN)	5	17/07/2031	NA/NA/NA	Retail-Apparel/Shoe	100k/1k	95.0	99.777	3.2x	99.71
USD	300	CITIGROUP GLOBAL MARKETS (C)	4.45	16/07/2026	NA/NA/NA	Finance-Invest Bnkr/Brkr	50000k/500		100		99.94
USD	600	CSI MTN LTD (CSILTD)	FRN	16/07/2028	NA/NA/NA	Finance-Invest Bnkr/Brkr	200k/100k		100		99.77
USD	900	GULFSTREAM NATURAL GAS (GULFNG)	5.6	23/07/2035	Baa2/BBB/NA	Pipelines	2k/1k	125.0	99.97	4.6x	99.99
USD	1250	NTT FINANCE CORP (NTT)	4.567	16/07/2027	A3/A-/NA	Telecom Services	200k/1k	72.0	100	5.9x	100.19
USD	1500	NTT FINANCE CORP (NTT)	4.62	16/07/2028	A3/A-/NA	Telecom Services	200k/1k	82.0	100	6.7x	100.28
USD	2500	NTT FINANCE CORP (NTT)	4.876	16/07/2030	A3/A-/NA	Telecom Services	200k/1k	97.0	100	5.9x	100.41
USD	2500	NTT FINANCE CORP (NTT)	5.171	16/07/2032	A3/A-/NA	Telecom Services	200k/1k	107.0	100	4.9x	100.33
USD	500	NTT FINANCE CORP (NTT)	FRN	16/07/2028	A3/A-/NA	Telecom Services	200k/1k		100	10.2x	100.50
USD	2500	NTT FINANCE CORP (NTT)	5.502	16/07/2035	A3/A-/NA	Telecom Services	200k/1k	117.0	100	7.2x	100.33
USD	500	NTT FINANCE CORP (NTT)	FRN	16/07/2030	A3/A-/NA	Telecom Services	200k/1k		100	12x	101.12
USD	2000	ROMANIA (ROMANI)	5.75	16/09/2030	NA/NA/NA	Sovereign	2k/2k	185.0	99.885	1.9x	99.95
USD	1750	ROMANIA (ROMANI)	6.625	16/05/2036	NA/NA/NA	Sovereign	2k/2k	230.0	99.812	1.7x	99.36
USD	500	TRAFIGURA FUNDING SA (TRAFIG)	6.25	16/07/2030	NA/NA/NA	Oil Refining&Marketing	200k/1k	219.6	100	2.2x	99.68
USD	500	VIPER ENERGY PARTNERS LL (VNOM)	4.9	01/08/2030	Ba1/BBB-/BBB-	Oil Comp-Explor&Prodn	2k/1k	100.0	99.902	7.6x	99.81
USD	1100	VIPER ENERGY PARTNERS LL (VNOM)	5.7	01/08/2035	Ba1/BBB-/BBB-	Oil Comp-Explor&Prodn	2k/1k	140.0	99.636	5.3x	99.43
USD	500	WESTERN-SOUTHERN GLOBAL (WSFIN)	4.5	16/07/2028	Aa3/NA/NA	Life/Health Insurance	2k/1k	70.0	99.958		99.98
USD	220	ZJ TRANSPORTATION GROUP (ZJCOMG)	4.78	16/07/2028	NA/NA/NA	Building-Heavy Construct	200k/1k		100		99.84

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Tuesday 08 July 2025							@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Bid
EUR	400	BANCA IFIS SPA (IFIM)	3.625	15/11/2029	Baa3/NA/BB+	Finance-Commercial	100k/1k	154.5	99.758	1.5x	99.62
EUR	1000	BANCO BILBAO VIZCAYA ARG (BBVASM)	3.125	15/07/2030	Baa2 **/BBB+/BBB+ **	Commer Banks Non-US	100k/100k	94.1	99.895	2.6x	99.71
EUR	200	DZ BANK AG (DZBK)	1.65	19/08/2026	NA/A+/NA	Cooperative Banks	1k/1k		100		98.88
EUR	5000	EUROPEAN UNION (EU)	2.75	13/12/2032	NA/NA/NA	Sovereign	0.001k/0.00	42.1	99.455	13.8x	99.23
EUR	3000	KFW (KFW)	2.125	31/07/2028	NA/NA/NA	Special Purpose Banks	1k/1k	21.2	99.944	6.3x	99.81
EUR	300	LANDWIRTSCH. RENTENBANK (RENTEN)	2.169	15/07/2032	NA/AAA/AAA	Special Purpose Banks	100k/100k				99.77
EUR	750	PROSUS NV (PRXNA)	4.343	15/07/2035	NA/NA/NA	Internet Content-Info/Ne	100k/1k	165.2	100	4.8x	100.21
GBP	650	INTL FINANCE CORP (IFC)	4	05/12/2029	NA/NA/NA	Supranational Bank	10k/10k	20.6	99.605	1.3x	99.69
USD	500	ALINMA SUKUK LTD (ALINMA)	4.937	15/07/2030	NA/NA/A-	Commer Banks Non-US	200k/1k	95.0	100	3.8x	99.87
USD	900	AMERICAN HONDA FINANCE (HNDA)	4.55	09/07/2027	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	65.0	99.994	1.9x	100.12
USD	750	AMERICAN HONDA FINANCE (HNDA)	5.15	09/07/2032	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	100.0	99.814	2.6x	100.30
USD	600	AMERICAN HONDA FINANCE (HNDA)	FRN	09/07/2027	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k		100	1.9x	100.15
USD	350	AMYNTA AGENCY/WARRANTY (AMYNTA)	7.5	15/07/2033	NA/CCC+/NA	Property/Casualty Ins	2k/1k	321.0	100		100.53
USD	650	BANQUE FED CRED MUTUEL (BFCM)	4.591	16/10/2028	A1/A+/AA-	Commer Banks Non-US	200k/1k	72.0	99.981	1.8x	100.14
USD	600	BANQUE FED CRED MUTUEL (BFCM)	FRN	16/10/2028	A1/A+/AA-	Commer Banks Non-US	200k/1k		100	1.7x	100.11
USD	500	BURFORD CAPITAL GLBL FIN (BURLN)	7.5	15/07/2033	Ba1/BB/NA	Finance-Commercial	200k/1k		100		100.80
USD	900	GRAY MEDIA INC (GTN)	9.625	15/07/2032	B3/CCC/NA	Television	2k/1k	544.0	100		101.62
USD	200	GUOTAI JUNAN INTL HLDGS (GUOTJU)	4.25	15/07/2028	NA/BBB+/NA	Finance-Invest Bnkr/Brkr	200k/1k	43.0	99.869		99.85
USD	3000	INTER-AMERICAN DEVEL BK (IADB)	4.375	16/07/2035	Aaa/AAA/NA	Supranational Bank	1k/1k	6.9	99.113		99.39
USD	300	MIANYANG INVEST HOLD (MIANYA)	5	14/07/2028	NA/NA/NA	Investment Companies	200k/1k		100		100.02
USD	425	NASSAU COMPANIES OF NY (NASSAU)	7.875	15/07/2030	NA/BB-/BB+	Life/Health Insurance	2k/1k	388.0	100		100.28
USD	300	NATIONAL BANK OF UZBEKIS (NBUBZ)	7.2	17/07/2030	NA/NA/BB-(EXP)	Special Purpose Banks	200k/1k		100	3x	100.48
USD	400	OAKTREE STRATEGIC CREDIT (OAKSCF)	6.19	15/07/2030	Baa3/NA/BBB-(EXP)	Investment Companies	2k/1k	220.0	99.979	4.4x	100.18

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Monday 07 July 2025							@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Bid
EUR	500	ELECTRICA SA (ELRO)	4.375	14/07/2030	NA/NA/BBB-(EXP)	Electric-Distribution	100k/1k	240.0	99.163	10.6x	99.93
EUR	500	JEFFERIES GMBH (JEGSFN)	2.639	15/07/2027	NA/NA/NA	Finance-Invest Bnkr/Brkr	100k/100k		100		NQ
EUR	500	LOGICOR FINANCING SARL (LOGICR)	3.75	14/07/2032	NA/BBB/NA	Real Estate Oper/Develop	100k/1k	157.5	99.126	4.3x	98.77
EUR	750	MUENCHENER HYPOTHEKENBNK (MUNHY)	2.75	06/03/2035	Aaa/NA/NA	Mortgage Banks	1k/1k	36.6	99.286	1.9x	97.31
EUR	300	TDF INFRASTRUCTURE SAS (TDFINF)	3.625	16/12/2030	NA/NA/BBB-(EXP)	Broadcast Serv/Program	100k/100k	150.3	99.577	4.7x	99.23
EUR	750	TOYOTA FINANCE AUSTRALIA (TOYOTA)	2.676	16/01/2029	NA/NA/NA	Auto-Cars/Light Trucks	100k/1k	70.2	99.999		99.89
GBP	1500	INTL BK RECON & DEVELOP (IBRD)	4.125	22/10/2030	NA/NA/NA	Supranational Bank	1k/1k	19.4	99.919	1.6x	99.72
GBP	250	VOLKSWAGEN FIN SERV NV (VW)	5.25	14/07/2031	Baa1/BBB+/NA	Auto-Cars/Light Trucks	100k/100k	130.0	99.397	3.4x	99.18
USD	650	AVOLON HOLDINGS FNDG LTD (AVOL)	4.9	10/10/2030	NA/NA/BBB	Transport-Equip&Leasng	2k/1k	108.0	99.351	2.3x	99.44
USD	1750	BROADCOM INC (AVGO)	4.6	15/07/2030	Baa1/NA/BBB	Electronic Compo-Semicon	2k/1k	68.0	99.791	3.3x	100.10
USD	1750	BROADCOM INC (AVGO)	4.9	15/07/2032	Baa1/NA/BBB	Electronic Compo-Semicon	2k/1k	78.0	99.73	3.1x	100.07

USD	300	LOTTE PROPERTY & DEVELOP (OTCOR)	4.375	14/07/2028	Aa3/NA/NA	Real Estate Oper/Develop	200k/1k	60.0	99.839		59.8	99.78
USD	750	NATIONWIDE BLDG SOCIETY (NWIDE)	4.649	14/07/2029	A3/BBB+/A	Building Societies	200k/1k	80.0	100	4.1x	78.0	100.03
USD	300	NATIONWIDE BLDG SOCIETY (NWIDE)	FRN	14/07/2029	A3/BBB+/A	Building Societies	200k/1k		100	4x		100.07
USD	1000	NATIONWIDE BLDG SOCIETY (NWIDE)	5.537	14/07/2036	A3/BBB+/A	Building Societies	200k/1k	115.0	100	6.9x	108.6	100.47
USD	800	REPUBLIC OF GUATEMALA (GUATEM)	6.25	15/08/2036	Ba1/BB+/BB	Sovereign	200k/1k		99.073		195.1	99.32
USD	700	REPUBLIC OF GUATEMALA (GUATEM)	6.875	15/08/2055	Ba1/BB+/BB	Sovereign	200k/1k		98.429		206.8	98.59
USD	1250	RIYAD SUKUK (RIBL)	6.209	14/07/2035	Baa3/NA/NA	Commer Banks Non-US	200k/1k	225.0	100		215.8	100.36
USD	500	SHINHAN FINANCIAL GROUP (SHINFN)	4.5	30/07/2030	A1/A/NA	Commer Banks Non-US	200k/1k	63.0	99.57	4.7x	67.7	99.37
USD	400	WP CAREY INC (WPC)	4.65	15/07/2030	Baa1/BBB+/NA	REITS-Diversified	2k/1k	90.0	99.088	2.8x	88.5	99.12

Friday 04 July 2025								@ Issue			Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	500	SOCIETE GENERALE (SOCGEN)	FRN	11/09/2026	NA/NA/NA	Diversified Banking Inst	200k/200k		100			99.90
EUR	325	VOLKSWAGEN FIN SERV NV (VW)	2.619	11/07/2027	NA/BBB+/A-	Auto-Cars/Light Trucks	100k/100k		100			99.99

Thursday 03 July 2025								@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	350	DL INVEST GROUP PM SA (DLINVS)	6.625	15/07/2030	NA/(P)B+/BB-(EXP)	Real Estate Oper/Develop	100k/1k		100		500.3	98.20
EUR	500	INTER-AMERICAN INVEST CO (IDBINV)	2.75	14/07/2032	Aa1/AA+/AAA	Supranational Bank	1k/1k	43.5	99.855	2x	45.3	99.04
EUR	400	KANE BIDCO LTD (TRUEPT)	5.698	15/07/2032	B1/B+/NA	Invest Mgmnt/Advis Serv	100k/1k		100			100.15
EUR	1250	LAND NORDRHEIN-WESTFALEN (NRW)	2.35	10/07/2030	Aa1/AA/AAA	Regional Authority	1k/1k	31.8	99.493	6.2x	29.8	99.12
EUR	500	LENZING AG (LNZAV)	9	Perp	NA/NA/NA	Chemicals-Fibers	100k/100k	725.0	100		669.5	101.20
GBP	300	FUTURE PLC (FUTRLN)	6.75	10/07/2030	Ba2/BB+/NA	Internet Content-Info/Ne	100k/1k	285.0	100		256.6	100.49
GBP	405	KANE BIDCO LTD (TRUEPT)	7.75	15/07/2031	B1/B+/NA	Invest Mgmnt/Advis Serv	100k/1k	376.0	100		325.2	101.50
GBP	300	MERCEDES-BENZ CA FIN INC (MBGGR)	4.7	10/10/2030	A2/A/NA	Auto-Cars/Light Trucks	100k/100k	80.0	99.843	1.7x	83.9	99.32
USD	300	CBQ FINANCE LTD (COMQAT)	5.64317	16/07/2030	NA/NA/A	Commer Banks Non-US	200k/1k		100			100.30
USD	500	ZHANGZHOU JIULONGJIANG (ZHAPIE)	4.55	09/07/2028	NA/BBB-/NA	Medical-Drugs	200k/1k		100		73.7	99.88

Wednesday 02 July 2025								@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	250	AEGEAN AIRLINES SA (AEGNGA)	3.7	05/07/2032	NA/NA/NA	Airlines	1k/1k		100		141.8	99.83
EUR	1000	ASIAN DEVELOPMENT BANK (ASIA)	2.15	11/07/2028	Aaa/AAA/AAA	Supranational Bank	1k/1k	25.3	99.98	2.7x	24.4	99.82
EUR	300	BANCA SELLA HOLDING (BNSELL)	3.492	09/07/2030	NA/BBB-/NA	Investment Companies	100k/1k	143.5	100	2.9x	143.4	99.79
EUR	1000	BANK OF MONTREAL (BMO)	3.25	09/01/2032	A2/A-/AA-	Commer Banks Non-US	100k/1k	113.3	99.459	1.8x	104.6	99.52
EUR	600	BCP MODULAR SERVICES (MODULA)	6.5	10/07/2031	NA/NA/NA	Rental Auto/Equipment	100k/1k	426.0	100		442.0	99.25
EUR	800	BRIGHT FOOD SINGAPORE (BRTFOD)	3.25	09/07/2030	Baa3/BBB-/BBB	Food-Misc/Diversified	100k/1k	109.9	99.877	6.1x	92.2	100.39
EUR	125	GAMALIFE CIA DE SEG (GAMALF)	5.25	09/10/2035	NA/NA/NA	Life/Health Insurance	100k/100k	312.7	99.837	2.1x	299.7	100.10
EUR	250	ISB RHEINLANDPFALZ (ISBRLP)	2.75	11/07/2033	NA/NA/NA	Special Purpose Banks	100k/100k	41.2	99.512	1.6x	42.5	98.68
EUR	600	SOFTBANK GROUP CORP (SOFTBK)	5.25	10/10/2029	NA/BB+/NA	Telephone-Integrated	100k/1k		100	0x	302.5	100.41
EUR	600	SOFTBANK GROUP CORP (SOFTBK)	5.875	10/07/2031	NA/BB+/NA	Telephone-Integrated	100k/1k		100	2.6x	341.2	101.20
EUR	500	SOFTBANK GROUP CORP (SOFTBK)	6.375	10/07/2033	NA/BB+/NA	Telephone-Integrated	100k/1k		100	0x	392.5	101.24
EUR	1000	UNICREDIT BK AUSTRIA AG (BACA)	2.554	09/07/2035	Aaa/NA/NA	Commer Banks Non-US	100k/100k		100			99.47
USD	500	ARBOR REALTY SR INC (ABR)	7.875	15/07/2030	Ba3/NA/BB	REITS-Mortgage	2k/1k	402.0	100		366.5	100.92
USD	500	HIKMA FINANCE USA LLC (HIKLN)	5.125	08/07/2030	NA/BBB/BBB	Medical-Generic Drugs	200k/1k	135.0	99.574	1.2x	127.6	99.49
USD	500	KOREA GAS CORP (KORGAS)	4.25	10/07/2030	Aa2/AA/AA-	Gas-Distribution	200k/1k	47.0	99.653	5.4x	44.3	99.29
USD	300	KOREA GAS CORP (KORGAS)	FRN	10/07/2028	Aa2/AA/AA-	Gas-Distribution	200k/1k		100	10.3x		100.08
USD	300	NATL BK RAS AL KHMAH (RAKBNK)	6.625	Perp	NA/NA/NA	Commer Banks Non-US	200k/1k		100	1.8x	264.5	100.07
USD	800	NBK TIER 1 LTD (NTBKKK)	6.375	Perp	Baa3/NA/NA	Commer Banks Non-US	200k/1k	240.3	100		220.1	100.96
USD	300	NH INVESTMENT & SECS (NHSECS)	4.625	10/07/2028	A3/A-/NA	Finance-Invest Bnkr/Brkr	200k/1k	90.0	99.859	9.7x	83.6	99.81
USD	300	NH INVESTMENT & SECS (NHSECS)	4.75	10/07/2030	A3/A-/NA	Finance-Invest Bnkr/Brkr	200k/1k	100.0	99.46	11.3x	90.1	99.49
USD	500	QIC CAYMAN LTD (QATIQD)	6.15	Perp	NA/BBB/NA	Insurance Brokers	200k/1k	220.4	100	3.2x	228.6	99.53
USD	500	SOFTBANK GROUP CORP (SOFTBK)	6.5	10/04/2029	NA/BB+/NA	Telephone-Integrated	200k/1k		100	3.1x	266.4	99.59
USD	600	SOFTBANK GROUP CORP (SOFTBK)	6.875	10/01/2031	NA/BB+/NA	Telephone-Integrated	200k/1k		100	0x	301.1	99.54
USD	600	SOFTBANK GROUP CORP (SOFTBK)	7.25	10/07/2032	NA/BB+/NA	Telephone-Integrated	200k/1k		100	0x	315.0	99.65
USD	500	SOFTBANK GROUP CORP (SOFTBK)	7.5	10/07/2035	NA/BB+/NA	Telephone-Integrated	200k/1k		100	0x	315.6	99.68
USD	200	VEON MIDCO BV (VEONHD)	9	15/07/2029	NA/BB-/BB-	Cellular Telecom	200k/1k		100		420.3	102.46

Tuesday 01 July 2025								@ Issue				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	1000	CARNIVAL PLC (CCL)	4.125	15/07/2031	Ba3/BB+/BB+	Cruise Lines	100k/1k	191.0	100		155.4	101.16
EUR	500	CRELAN HOME LOAN SCF (CRLNCB)	2.5	09/07/2030	Aaa/NA/NA	Finance-Other Services	100k/100k	49.9	99.44	2.5x	47.6	98.99
EUR	2000	FLEMISH COMMUNITY (FLEMSH)	3.675	22/06/2040	NA/NA/AA-	Regional Authority	100k/100k	18.0	99.313	4.5x	14.9	97.24
EUR	675	LA DORIA SPA (LDIM)	5.376	30/12/2030	B1/B/BB-	Food-Canned	100k/1k		100			100.08
EUR	1000	LANDWIRTSCH. RENTENBANK (RENTEN)	2.625	08/07/2032	NA/AAA/AAA	Special Purpose Banks	1k/1k	32.8	99.937	4.4x	32.1	99.32
EUR	550	PAPREC HOLDING SA (PAPREC)	4.125	15/07/2030	NA/BB/BB+	Recycling	100k/1k	197.0	100		174.7	100.63
EUR	300	PAPREC HOLDING SA (PAPREC)	4.5	15/07/2032	NA/BB/BB+	Recycling	100k/1k	219.0	100		196.1	100.77
EUR	500	RTE RESEAU DE TRANSPORT (RTEFRA)	2.625	08/07/2029	NA/A/NA	Electric-Transmission	100k/100k	71.3	99.54	7.4x	62.6	99.56
EUR	500	RTE RESEAU DE TRANSPORT (RTEFRA)	4	08/07/2045	NA/A/NA	Electric-Transmission	100k/100k	114.3	98.626	5.8x	105.7	97.77
EUR	800	SOGECAP SA (SOGESA)	6.25	Perp	NA/BBB-/NA	Life/Health Insurance	100k/100k		100	4.3x	383.2	99.66
EUR	500	ZUERCHER KANTONALBANK (ZKB)	2.762	08/07/2030	NA/NA/NA	Regional Banks-Non US	100k/1k	62.7	100	2.7x	55.2	99.85
GBP	300	EXPORT-IMPORT BANK KOREA (EIBKOR)	4.125	22/10/2028	Aa2/AA/NA	Export/Import Bank	100k/1k	47.4	99.939	6.2x	40.1	99.77
USD	500	CP ATLAS BUYER INC (AMBATH)	9.75	15/07/2030	B2/NA/NA	Bldg&Construct Prod-Misc	2k/1k		100		542.6	101.17
USD	1000	HILTON DOMESTIC OPERATIN (HLT)	5.75	15/09/2033	Ba2/BB+/NA	Hotels&Motels	2k/1k	162.0	100		144.6	100.20
USD	750	TURKIYE VAKIFLAR BANKASI (VAKBN)	7.25	31/07/2030	NA/NA/B+	Commer Banks Non-US	200k/1k		99.471		340.0	99.51

Monday 30 June 2025								@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	600	ABERTIS INFRAESTRUCTURAS (ABESM)	3.125	07/07/2030	NA/BBB-/NA	Public Thoroughfares	100k/100k	100.1	99.84	3.3x	94.7	99.70
EUR	500	EUROBANK SA (EUROB)	2.875	07/07/2028	Baa1/BBB-/BBB-	Commer Banks Non-US	100k/1k	103.6	99.956	8.8x	87.6	100.17
EUR	300	MAHLE GMBH (MAHLGR)	7.125	15/07/2032	Ba2/BB-/NA	Auto/Trk Prts&Equip-Orig	100k/1k				474.4	100.85
EUR	1750	REPUBLIC OF POLAND (POLAND)	3.125	07/07/2032	A2/A-/A-	Sovereign	1k/1k	83.4	99.672	1.7x	77.8	99.60
EUR	1250	REPUBLIC OF POLAND (POLAND)	3.875	07/07/2037	A2/A-/A-	Sovereign	1k/1k	115.3	99.736	2.2x	110.1	99.45
EUR	400	SIGMA HOLDCO BV (SIGHCO)	8.625	15/04/2031	Caa1/CCC+/CCC+(EXI	Food-Misc/Diversified	100k/100k		100		730.9	97.17
EUR	800	VODAFONE INTERNAT FINANC (VOD)	2.75	03/07/2029	Baa2/BBB/BBB	Cellular Telecom	100k/1k	71.9	99.903	2.9x	68.5	99.81
EUR	600	VODAFONE INTERNAT FINANC (VOD)	3.375	03/07/2033	Baa2/BBB/BBB	Cellular Telecom	100k/1k	100.5	99.628	2.3x	95.7	99.35
EUR	500	VODAFONE INTERNAT FINANC (VOD)	3.875	03/07/2038	Baa2/BBB/BBB	Cellular Telecom	100k/1k	113.1	99.06	3.3x	107.5	98.55
GBP	500	VODAFONE GROUP PLC (VOD)	6.375	03/07/2050	Baa2/BBB/BBB	Cellular Telecom	100k/1k	120.0	99.841	3.4x	112.9	98.34
USD	750	ABN AMRO BANK NV (ABNANV)	4.197	07/07/2028	Aa3/A/A+	Commer Banks Non-US	200k/1k	50.0	100	1.9x	44.1	99.72
USD	750	ABN AMRO BANK NV (ABNANV)	FRN	07/07/2028	Aa3/A/A+	Commer Banks Non-US	200k/1k		100	2.1x		100.12
USD	400	AVALONBAY COMMUNITIES (AVB)	5	01/08/2035	A3/A-/NA	REITS-Apartments	2k/1k	85.0	99.372	2.8x	85.6	98.10
USD	400	NAVIOS SOUTH AMERICAN L (NM)	8.875	14/07/2030	NA/B/NA	Transport-Marine	200k/200k		100		446.9	101.77
USD	500	NIAGARA MOHAWK POWER (NGGLN)	4.647	03/10/2030	Baa1/BBB+/NA	Electric-Distribution	2k/1k	85.0	100	3.5x	87.9	99.10
USD	750	NIAGARA MOHAWK POWER (NGGLN)	5.996	03/07/2055	Baa1/BBB+/NA	Electric-Distribution	2k/1k	120.0	100	3.5x	117.7	98.63
USD	500	SOFTBANK CORP (SOBKCO)	4.699	09/07/2030	NA/BBB/BBB+	Cellular Telecom	200k/1k	90.0	100		89.3	99.30
USD	500	SOFTBANK CORP (SOBKCO)	5.332	09/07/2035	NA/BBB/BBB+	Cellular Telecom	200k/1k	110.0	100		116.7	98.30
USD	700	SUMITOMO MITSUI FINL GRP (SUMIBK)	4.66	08/07/2031	A1/A-/A-	Diversified Banking Inst	200k/1k	87.0	100	3x	81.4	99.48
USD	700	SUMITOMO MITSUI FINL GRP (SUMIBK)	4.954	08/07/2033	A1/A-/A-	Diversified Banking Inst	200k/1k	97.0	100	3.3x	90.3	99.34
USD	700	SUMITOMO MITSUI FINL GRP (SUMIBK)	5.246	08/07/2036	A1/A-/A-	Diversified Banking Inst	200k/1k	102.0	100	3.4x	96.4	99.18
USD	900	SUMITOMO MITSUI FINL GRP (SUMIBK)	FRN	08/07/2031	A1/A-/A-	Diversified Banking Inst	200k/1k		100	7.1x		100.00
USD	1000	SUMITOMO MITSUI FINL GRP (SUMIBK)	5.796	08/07/2046	A2/BBB+/NA	Diversified Banking Inst	2k/1k	102.0	100	3.5x	102.6	98.42
USD	500	VAIL RESORTS INC (MTN)	5.625	15/07/2030	Ba3/BB-/NA	Resorts/Theme Parks	2k/1k	181.0	100		162.5	100.37
USD	2000	VENTURE GLOBAL PLAQUE (VEGLPL)	6.5	15/01/2034	Ba2/(P)BB+/BB	Pipelines	2k/1k	238.8	100		209.3	100.80
USD	2000	VENTURE GLOBAL PLAQUE (VEGLPL)	6.75	15/01/2036	Ba2/(P)BB+/BB	Pipelines	2k/1k	251.6	100		220.6	101.11

USD	750	RAIZEN FUELS FINANCE (RAIZBZ)	6.25	08/07/2032	NA/NA/BBB	Oil Refining&Marketing	200k/1k	245.0	98.838	2.7x	232.4	98.68	-13
USD	400	SCOTIABANK PERU SA (BNSPE)	6.1	01/10/2035	Baa2/NA/BBB	Commer Banks Non-US	200k/1k	230.9	100	2.3x	177.5	101.61	-53
USD	1650	TAKEDA US FIN (TACHEM)	5.2	07/07/2035	Baa1/BBB+/NA	Medical-Drugs	200k/1k	100.0	99.644	2.1x	93.1	99.08	-7
USD	750	TAKEDA US FIN (TACHEM)	5.9	07/07/2055	Baa1/BBB+/NA	Medical-Drugs	200k/1k	110.0	99.734	3.3x	104.8	99.06	-5
USD	750	WILLIAMS COMPANIES INC (WMB)	4.625	30/06/2030	Baa2/BBB+/BBB	Pipelines	2k/1k	85.0	99.92	3.3x	81.0	99.34	-4
USD	750	WILLIAMS COMPANIES INC (WMB)	5.3	30/09/2035	Baa2/BBB+/BBB	Pipelines	2k/1k	110.0	99.634	3.6x	106.3	98.83	-4
USD	1168	YINSON BERGENIA PRODUCTI (YPMQBR)	8.498	31/01/2045	Ba1/NA/BB+	Transport-Marine	200k/1k		99.996		385.5	101.81	

Wednesday 25 June 2025								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	BANCA MONTE DEI PASCHI S (MONTE)	4.375	02/10/2035	Ba2/NA/BB	Commer Banks Non-US	200k/1k	227.2	99.769	2.1x	204.1	100.44	-23
EUR	1000	CZECHOSLOVAK GROUP (CZGRPA)	5.25	10/01/2031	Ba1/BB+/BBB-	Aerospace/Defense	100k/1k	310.8	100	5.6x	250.2	102.00	-61
EUR	300	DEUT PFANDBRIEFBANK AG (PBBGR)	7.125	04/10/2035	NA/B+/NA	Mortgage Banks	100k/100k		100	5.3x	476.6	100.80	
EUR	400	DOLCETTO HOLDCO SPA (DOLCTH)	FRN	14/07/2032	B3/NA/NA	Medical-Generic Drugs	100k/1k		100			100.20	
EUR	590	DOLCETTO HOLDCO SPA (DOLCTH)	5.625	14/07/2032	B3/NA/NA	Medical-Generic Drugs	100k/1k	331.0	100		303.0	100.95	-28
EUR	500	EPH FIN INTERNATIONAL AS (EPEN)	4.625	02/07/2032	NA/BBB-/BBB-	Electric-Generation	100k/1k	244.2	99.311	7.8x	205.8	100.89	-38
EUR	466.93	GARFUNKELUX HOLDCO 3 SA (GFKLDE)	9.477	01/05/2029	Caa3/NA/CCC+	Finance-Other Services	1k/0.001k					84.52	
EUR	300	HAMBURG COMMERCIAL BANK (HCOB)	2.724	02/07/2027	A3/NA/NA	Regional Banks-Non US	1k/1k		99.921			100.26	
EUR	500	KEPLER SPA (BIOFSP)	FRN	18/12/2029	B3/B-/B(EXP)	Medical Labs&Testing Srv	100k/1k		100			100.41	
EUR	250	KLESIA PREVOYANCE (KLESIA)	5.07	03/07/2035	NA/NA/NA	Life/Health Insurance	100k/100k	251.0	100	1.3x	237.9	100.00	-13
EUR	1000	LAND BADEN-WUERTTEMBERG (BADWUR)	2.125	03/07/2028	NA/AA+/NA	Regional Authority	1k/1k	27.3	99.865	1.5x	27.7	99.66	+0
EUR	500	NORDDEUTSCHE LANDESBANK (NDB)	FRN	30/05/2031	Aaa/NA/NA	Commer Banks Non-US	100k/100k		100			99.21	
EUR	2000	ONTARIO (PROVINCE OF) (ONT)	3.25	03/07/2035	NA/NA/AA-	Regional Authority	100k/1k	70.7	99.865	3.5x	63.0	99.41	-8
EUR	600	ORLEN SA (PKNPW)	3.625	02/07/2032	A3/NA/BBB+	Oil Comp-Integrated	100k/1k	144.0	99.261	2.4x	139.3	98.92	-5
EUR	750	WESTPAC SEC NZ/LONDON (WSTPNZ)	2.696	02/07/2030	Aaa/NA/AAA	Commer Banks Non-US	100k/1k	55.1	100	2.5x	49.8	99.79	-5
GBP	500	ARQIVA BROADC FINANCE PL (ARQIVA)	8.625	01/07/2030	B1/(P)B/NA	Broadcast Serv/Program	100k/1k	476.0	100		422.8	101.50	-53
GBP	250	BAZALGETTE FINANCE PLC (BAZFIN)	5.5	02/07/2033	Baa1/NA/BBB+	Water	100k/1k	120.0	99.509	2.5x	104.8	99.71	-15
USD	600	AXIAN TELE HOLD (AXNTLC)	7.25	11/07/2030	NA/B+/B+	Cellular Telecom	200k/1k		99.485		337.9	99.61	
USD	500	BCPE FLAVOR DEBT/ISSUER (SIZPLT)	9.5	01/07/2032	B3/B/NA	Retail-Restaurants	2k/1k		100		491.2	102.45	
USD	1000	CAIXABANK SA (CABKSM)	4.634	03/07/2029	Baa2/BBB+/A-	Commer Banks Non-US	200k/1k	90.0	100	3x	82.6	99.86	-7
USD	1000	CAIXABANK SA (CABKSM)	4.885	03/07/2031	Baa2/BBB+/A-	Commer Banks Non-US	200k/1k	105.0	100	3.7x	95.6	99.84	-9
USD	1000	CAIXABANK SA (CABKSM)	5.581	03/07/2036	Baa2/BBB+/A-	Commer Banks Non-US	200k/1k	130.0	100	6.1x	115.0	100.31	-15
USD	1000	CHENIERE ENERGY PARTNERS (CQP)	5.55	30/10/2035	Baa2/BBB/BBB	Pipelines	2k/1k	128.0	99.731	4.6x	116.4	99.94	-12
USD	1000	CZECHOSLOVAK GROUP (CZGRPA)	6.5	10/01/2031	Ba1/BB+/BBB-	Aerospace/Defense	200k/1k	265.0	100	4.1x	224.5	101.01	-40
USD	750	DAR AL-ARKAN SUKUK CO LT (DARALA)	7.25	02/07/2030	B1/NA/NA	Real Estate Oper/Develop	200k/1k		99.485		325.3	100.13	
USD	700	DELEK LOG PART/FINANCE (DKL)	7.375	30/06/2033	B2/BB-/B+	Pipelines	2k/1k	325.0	100		329.5	99.53	+5
USD	700	HONDA MOTOR CO LTD (HNDA)	4.436	08/07/2028	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	70.0	100	2.1x	71.6	99.62	+2
USD	1300	HONDA MOTOR CO LTD (HNDA)	4.688	08/07/2030	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	85.0	100	2x	86.1	99.39	+1
USD	1000	HONDA MOTOR CO LTD (HNDA)	5.337	08/07/2035	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	105.0	100	2.2x	109.5	98.88	+4
USD	300	JINAN HI TECH GROUP (JNHITE)	4.7	03/07/2028	NA/NA/BBB	Building&Construct-Misc	200k/1k		100		82.5	100.05	
USD	300	NAVOIYURAN (NAVYUR)	6.7	02/07/2030	NA/BB-/BB	Non-Ferrous Metals	200k/1k		100		289.7	99.32	
USD	1600	REPUBLIC OF PERU (PERU)	5.5	30/03/2036	Baa1/BBB-/BBB	Sovereign	1k/1k	125.0	99.628		115.2	99.64	-10
USD	1400	REPUBLIC OF PERU (PERU)	6.2	30/06/2055	Baa1/BBB-/BBB	Sovereign	1k/1k		99.407		125.3	100.37	
USD	750	RLGH FINANCE BERMUDA LTD (RESLIF)	6.75	02/07/2035	Baa3 **/NA/BB+ **	Life/Health Insurance	200k/1k	242.4	100	4.1x	214.8	101.48	-28
USD	1250	SWEDISH EXPORT CREDIT (SEK)	3.875	04/08/2027	Aa1/AA+/NA	Export/Import Bank	200k/1k	13.0	99.865	1.4x	6.9	99.83	-6
USD	350	TURKIYE SINAI KALKINMA B (TSKBTI)	7.375	02/07/2030	B1/NA/NA	Finance-Invest Bnkr/Brkr	200k/1k		99.487		343.8	99.88	
USD	600	WELLTOWER OP LLC (WELL)	4.5	01/07/2030	A3/A-/NA	REITS-Health Care	2k/1k	67.0	99.942	2.5x	60.3	99.70	-7
USD	650	WELLTOWER OP LLC (WELL)	5.125	01/07/2035	A3/A-/NA	REITS-Health Care	2k/1k	87.0	99.736	2.6x	85.1	99.11	-2

Tuesday 24 June 2025								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	ARKEA PUBLIC SECTOR SCF (CMARK)	3.226	02/07/2035	Aaa/NA/NA	Commer Banks Non-US	100k/100k	68.2	100	3.4x	63.3	99.18	-5
EUR	500	BANCO BPM SPA (BAMIIM)	4	01/01/2036	Ba1/BB/BB **	Commer Banks Non-US	200k/1k	188.3	99.656	1.9x	186.5	99.21	-2
EUR	1500	BANCO SANTANDER SA (SANTAN)	6	Perp	Ba1/BBB-/NA	Diversified Banking Inst	200k/200k		100	3.5x	359.6	101.09	
EUR	500	CHINA DEVELOPMENT BANK (SDBC)	2.25	02/07/2028	A1/NA/NA	Special Purpose Banks	100k/1k	47.0	99.676	14.8x	28.1	100.00	-19
EUR	400	CLARIANE SE (CLARFP)	7.875	27/06/2030	NA/NA/NA	Medical-Nursing Homes	100k/100k	575.5	100	2.8x	545.8	100.68	-30
EUR	600	CMA CGM SA (CMACG)	5	15/01/2031	Ba1/BB+/NA	Transport-Marine	100k/1k	282.0	100		261.0	100.47	-21
EUR	500	CNP ASSURANCES SACA (CNPFP)	5.5	Perp	Baa2/NA/BBB	Multi-line Insurance	100k/100k		100	3x	324.4	99.93	
EUR	1250	DBS BANK LTD LONDON (DBSSP)	2.4288	03/01/2029	Aaa/NA/AAA	Money Center Banks	100k/1k	46.7	100	1.7x	46.9	99.72	+0
EUR	1000	DZ HYP AG (DZHYP)	3	31/05/2035	Aaa/AAA/NA	Mortgage Banks	1k/1k	40.8	99.868	2.4x	34.6	99.28	-6
EUR	1000	FORD MOTOR CREDIT CO LLC (F)	3.622	27/07/2028	Ba1/BBB-/BBB-	Auto-Cars/Light Trucks	100k/1k	172.2	99.999	3.2x	166.7	99.96	-5
EUR	500	HEIMSTADEN BOSTAD AB (HEIBOS)	3.75	02/10/2030	NA/BBB-/BBB-	Real Estate Oper/Develop	100k/1k	177.5	99.271	3.4x	167.5	99.25	-10
EUR	500	INTESA SANPAOLO SPA (ISPIM)	3	30/06/2030	Baa1/NA/NA	Commer Banks Non-US	100k/100k		100		83.6	99.40	
EUR	240	LANDBK HESSEN-THUERINGEN (HESLAN)	1.55	29/05/2026	NA/NA/NA	Regional Banks-Non US	1k/1k		100		66.5	99.12	
EUR	240	LANDBK HESSEN-THUERINGEN (HESLAN)	1.7	29/01/2027	NA/NA/NA	Regional Banks-Non US	1k/1k		100		78.4	98.57	
EUR	240	LANDBK HESSEN-THUERINGEN (HESLAN)	2	06/02/2029	NA/NA/NA	Regional Banks-Non US	1k/1k		100		91.2	96.86	
EUR	240	LANDBK HESSEN-THUERINGEN (HESLAN)	2.35	30/01/2032	NA/NA/NA	Regional Banks-Non US	1k/1k		100		10.0	99.45	
EUR	300	RAIFFEISEN BANK RT (RABHUG)	4.191	01/07/2031	Baa3/NA/NA	Commer Banks Non-US	100k/100k	205.4	100	3.3x	182.8	100.53	-23
EUR	1300	REPUBLIC OF CHILE (CHILE)	3.8	01/07/2035	NA/NA/A-	Sovereign	1k/0.001k	130.9	99.665		120.0	99.26	-11
EUR	1000	REPUBLIKA SLOVENIJA (SLOREP)	3.125	02/07/2035	A3/AA/A	Sovereign	1k/1k	56.9	99.746	6.5x	47.5	99.24	-9
EUR	1000	SNAM SPA (SRGIM)	3.25	01/07/2032	Baa2/A-/BBB+	Gas-Transportation	100k/1k	109.8	99.244	2.2x	102.2	98.88	-8
EUR	1000	TOTALENERGIES CAP INTL (TTEFP)	3.075	01/07/2031	Aa3/A+/NA	Oil Comp-Integrated	100k/100k	90.6	100	1.6x	86.4	99.57	-4
EUR	1100	TOTALENERGIES CAP INTL (TTEFP)	3.647	01/07/2035	Aa3/A+/NA	Oil Comp-Integrated	100k/100k	111.0	100	1.8x	107.3	99.04	-4
EUR	900	TOTALENERGIES CAP INTL (TTEFP)	4.06	01/07/2040	Aa3/A+/NA	Oil Comp-Integrated	100k/100k	123.1	100	1.7x	120.0	98.47	-3
EUR	500	UNICAJA BANCO SA (UCAJLN)	3.5	30/06/2031	NA/NA/BBB-	Commer Banks Non-US	100k/100k	145.1	99.608	8x	128.0	99.90	-17
EUR	450	WEBUILD SPA (PGIM)	4.125	03/07/2031	NA/BB/BB+	Building-Heavy Construct	100k/1k	191.7	100		176.2	100.10	-16
GBP	400	AGEAS (AGSBB)	4.75	01/12/2028	A1/A+/NA	Multi-line Insurance	100k/100k	100.0	99.963	1.6x	88.7	100.14	-11
GBP	200	BARCLAYS BANK PLC (BACR)	FRN	01/12/2025	NA/NA/NA	Commer Banks Non-US	100k/1k		100			99.85	
USD	700	AMERICAN NATIONAL GROUP (ANGINC)	6	15/07/2035	NA/BBB/BBB	Life/Health Insurance	2k/1k	175.0	99.705	1.5x	168.2	99.46	-7
USD	550	AZORRA FINANCE (AZORRA)	7.25	15/01/2031	NA/BB-/BB-	Finance-Leasing Compan	2k/1k	339.0	100		290.1	101.32	-49
USD	500	CHINA DEVELOPMENT BANK (SDBC)	FRN	02/07/2028	A1/NA/NA	Special Purpose Banks	200k/1k		100			99.92	
USD	1000	CORP ANDINA DE FOMENTO (CAF)	4.125	30/06/2028	Aa3/AA/AA-	Supranational Bank	1k/1k	43.7	99.785	5.5x	38.3	99.66	-5
USD	2500	HAZINE MUSTESARLIGI VARL (TURKSK)	6.75	01/09/2030	B1/NA/BB-	Sovereign	200k/1k	299.6	99.583		282.9	99.82	-17
USD	850	IMPERIAL BRANDS FIN PLC (IMBLN)	4.5	30/06/2028	Baa2/BBB/BBB	Tobacco	200k/1k	85.0	99.734	4.3x	80.9	99.54	-4
USD	850	IMPERIAL BRANDS FIN PLC (IMBLN)	5.625	01/07/2035	Baa2/BBB/BBB	Tobacco	200k/1k	140.0	99.562	4.4x	130.7	99.46	-9
USD	500	IMPERIAL BRANDS FIN PLC (IMBLN)	6.375	01/07/2055	Baa2/BBB/BBB	Tobacco	200k/1k	158.0	99.523	8x	142.6	100.39	-15
USD	2000	INTL FINANCE CORP (IFC)	3.875	02/07/2030	NA/NA/NA	Supranational Bank	10k/10k	7.0	99.568	1.9x	4.7	99.42	-2
USD	1000	JPN BANK FOR INTL COOP (JBIC)	3.875	03/07/2028	A1/A+/NA	Export/Import Bank	200k/2k	18.2	99.843	2.7x	20.0	99.47	+2
USD	1500	KINGDOM OF DENMARK (DENK)	3.875	01/07/2027	NA/NA/AAA	Sovereign	100k/1k	4.0	99.947	3.2x	5.4	99.86	+1
USD	500	LADDER CAP FIN LLLP/CORP (LADR)	5.5	01/08/2030	Baa3/BB/BBB-	REITS-Mortgage	2k/1k	167.0	99.858	5.4x	153.8	99.98	-13
USD	400	LFS TOPCO LLC (LENDMK)	8.75	15/07/2030	B1/NA/B-	Finance-Consumer Loans	2k/1k	512.0	98.989		526.1	98.03	+14

USD	500	TURK IHRACAT KR BK (EXCRTU)	6.875	03/07/2028	B1/NA/BB-	Export/Import Bank	200k/1k		99.665	4.2x	291.0	100.28	
USD	3949.7	UNITED MEXICAN STATES (MEX)	5.85	02/07/2032	Baa2/BBB/BBB-	Sovereign	200k/1k		175.0	99.949	125.3	101.17	-50
USD	2850.8	UNITED MEXICAN STATES (MEX)	6.625	29/01/2038	Baa2/BBB/BBB-	Sovereign	200k/1k		230.0	99.848	209.7	101.15	-20

Friday 20 June 2025								@ Issue		Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid
EUR	200	MORGAN STANLEY (MS)	FRN	30/11/2026	NA/NA/NA	Diversified Banking Inst	500k/500k	525.1	100			99.99
USD	700	TURKIYE HALK BANKASI AS (HALKBK)	9.3	Perp	NA/NA/NA	Commer Banks Non-US	200k/1k		100			
USD	3000	X.AI LLC/X.AI CO ISSUER (XAIXXX)	12.5	30/06/2030	NA/NA/NA	Applications Software	2k/1k		100		908.7	98.01

Wednesday 18 June 2025							@ Issue					Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid		
EUR	500	ACHMEA BANK NV (ACHMEA)	2.5	25/06/2030	NA/AAA/NA	Mortgage Banks	100k/100k	47.2	99.514	3.6x	44.3	99.15	-3	
EUR	500	BANKINTER SA (BKTSM)	6	Perp	NA/BB/NA	Commer Banks Non-US	200k/200k		100	7.8x	375.4	100.83		
EUR	675	BAUSCH & LOMB NL BV/INC (BOL)	5.872	15/01/2031	B1/NA/BB *	Optical Supplies	100k/1k		99.5			100.58		
EUR	700	BELLIS ACQUISITION CO PL (ASSDLN)	8	01/07/2031	B1/B+/BB	Food-Retail	100k/1k	579.0			523.3	101.88	-56	
EUR	500	CAIXABANK SA (CABKSM)	2.647	26/06/2029	A3/A/A	Commer Banks Non-US	100k/100k		100	2.4x		100.11		
EUR	1000	CAIXABANK SA (CABKSM)	3.375	26/06/2035	A3/A/A	Commer Banks Non-US	100k/100k	97.0	99.06	1.8x	96.5	97.69	-1	
EUR	750	CHEPLAPHARM ARZNEIMITTEL (CHEPDE)	7.125	15/06/2031	B3/B/B+	Medical-Drugs	100k/1k	494.0	100		468.4	100.74	-26	
EUR	750	DARLING GLOBAL FINANCE (DAR)	4.5	15/07/2032	Ba2/BB+/BB+	Food-Meat Products	100k/1k	225.0	100		180.4	101.46	-45	
EUR	1200	FIBERCOP SPA (FIBCOP)	4.75	30/06/2030	Ba1/BB+/BB+	Telecom Services	100k/1k	262.0	100		228.3	101.10	-34	
EUR	700	FIBERCOP SPA (FIBCOP)	FRN	30/06/2031	Ba1/BB+/BB+	Telecom Services	100k/1k		100			100.08		
EUR	900	FIBERCOP SPA (FIBCOP)	5.125	30/06/2032	Ba1/BB+/BB+	Telecom Services	100k/1k	276.0	100		252.8	100.81	-23	
EUR	500	FREIE HANSESTADT HAMBURG (HAMBRG)	2.875	26/06/2035	NA/NA/AAA	Regional Authority	1k/1k	39.7	99.597	4.4x	34.5	98.64	-5	
EUR	600	HYUNDAI CAPITAL AMERICA (HYNMTR)	2.875	26/06/2028	A3/A-/A-	Auto-Cars/Light Trucks	100k/1k	100.6	99.943	5.8x	81.0	100.27	-20	
EUR	600	HYUNDAI CAPITAL AMERICA (HYNMTR)	3.5	26/06/2031	A3/A-/A-	Auto-Cars/Light Trucks	100k/1k	137.5	99.862	5x	121.4	99.97	-16	
EUR	800	LUNA 2 5SARL (URBASR)	5.5	01/07/2032	Ba3/BB-/BB+(EXP)	Recycling	100k/1k		100		265.2	102.66		
EUR	150	OPTIMA BANK SA (OPTIMA)	5.5	25/09/2035	B1/NA/NA	Commer Banks Non-US	100k/1k		100	10.3x	315.6	100.74		
EUR	350	PUBLIC PROPERTY INVEST A (PUPRIN)	4.375	01/10/2032	NA/NA/BBB	Real Estate Oper/Develop	100k/1k	224.0	99.065	3.1x	226.5	97.97	+2	
EUR	140	QUINTET PRIVATE BANK (QPBGLX)	7	Perp	NA/NA/BB-	Invest Mgmnt/Advis Serv	200k/200k		100	3.6x	459.7	101.39		
EUR	500	SEB SA (SKFP)	3.625	24/06/2030	NA/NA/NA	Appliances	100k/100k	160.9	99.556	3.8x	116.7	100.93	-44	
EUR	1000	SWEDBANK HYPOTEK AB (SWEDA)	2.5	25/06/2030	Aaa/AAA/NA	Finance-Mtge Loan/Banker	100k/1k	44.4	99.68	1.7x	41.4	99.28	-3	
EUR	500	TEAMSYSTEM SPA (TITANL)	5	01/07/2031	B2/B-/B	Applications Software	100k/1k	280.0	100		272.0	100.01	-8	
EUR	1250	TEAMSYSTEM SPA (TITANL)	FRN	01/07/2032	B2/B-/B	Applications Software	100k/1k		100			99.76		
EUR	750	TELEFONICA EMISIONES SAU (TELEFO)	3.941	25/06/2035	Baa3/BBB-/BBB	Telephone-Integrated	100k/100k	139.1	100	2.1x	132.6	98.99	-6	
USD	400	AMC NETWORKS INC (AMCX)	10.5	15/07/2032	B2/BB-/NA	Television	2k/1k	635.0	100		601.0	101.16	-34	
USD	500	ANYWHERE RE GRP/REALOGY (HOUS)	9.75	15/04/2030	B3/B/NA	Real Estate Mgmnt/Servic	2k/1k	580.0	100		571.1	100.26	-9	
USD	600	PHOENIX AVIATION CAPITAL (PHOAVI)	9.25	15/07/2030	B2/NA/B	Finance-Leasing Compan	2k/1k	526.5	100		444.1	102.75	-82	

Tuesday 17 June 2025							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
USD	400	BANCO MACRO SA (BMAAR)	8	23/06/2029	Caa2/NA/CCC+	Commer Banks Non-US	1k/1k		99.163		390.3	100.43	
USD	550	BEACON MOBILITY CORP (BEAMOB)	7.25	01/08/2030	B1/B/NA	Transport-Services	2k/1k	323.0	100		282.9	101.49	-40
USD	500	ENTERPRISE PRODUCTS OPER (EPD)	4.3	20/06/2028	A3/NA/A-	Pipelines	1k/1k	45.0	99.869	3.6x	46.9	99.93	+2
USD	750	ENTERPRISE PRODUCTS OPER (EPD)	4.6	15/01/2031	A3/NA/A-	Pipelines	1k/1k	65.0	99.816	2.8x	68.1	99.77	+3
USD	750	ENTERPRISE PRODUCTS OPER (EPD)	5.2	15/01/2036	A3/NA/A-	Pipelines	1k/1k	85.0	99.665	3.7x	86.7	99.54	+2
USD	5000	EUROPEAN INVESTMENT BANK (EIB)	4.25	16/08/2032	Aaa/AAA/AAA	Supranational Bank	1k/1k	7.1	99.803	5.4x	4.9	100.23	-2
USD	1000	HYUNDAI CAPITAL AMERICA (HYNMTR)	4.875	23/06/2027	A3/A-/A-	Auto-Cars/Light Trucks	2k/1k	93.0	99.987	2.4x	82.5	100.29	-11
USD	1000	HYUNDAI CAPITAL AMERICA (HYNMTR)	4.9	23/06/2028	A3/A-/A-	Auto-Cars/Light Trucks	2k/1k	103.0	99.926	2.5x	91.2	100.35	-12
USD	600	HYUNDAI CAPITAL AMERICA (HYNMTR)	5.1	24/06/2030	A3/A-/A-	Auto-Cars/Light Trucks	2k/1k	112.0	99.969	3.1x	99.6	100.59	-12
USD	500	HYUNDAI CAPITAL AMERICA (HYNMTR)	5.4	23/06/2032	A3/A-/A-	Auto-Cars/Light Trucks	2k/1k	127.0	99.735	5.4x	112.1	100.65	-15
USD	400	HYUNDAI CAPITAL AMERICA (HYNMTR)	FRN	23/06/2027	A3/A-/A-	Auto-Cars/Light Trucks	2k/1k		100	1.7x		100.18	
USD	1200	ISDB TRUST NO 2 (ISDB)	4.246	25/06/2030	Aaa/AAA/AAA	Supranational Bank	200k/1k	21.5	100	1.1x	15.4	100.56	-6
USD	3000	KFW (KFW)	4	28/06/2027	Aaa/AAA/NA	Special Purpose Banks	1k/1k	4.0	100	3.5x	3.4	100.13	-1
USD	300	KITE REALTY GROUP LP (KRG)	5.2	15/08/2032	Baa2/BBB/BBB	REITS-Shopping Centers	2k/1k	110.0	99.513	4.7x	102.0	100.08	-8
USD	500	RITHM CAPITAL CORP (RITM)	8	15/07/2030	B3/B-/NA	REITS-Diversified	2k/1k	400.0	100		365.8	101.26	-34
USD	400	SHIN KONG LIFE SG PTE (SHIKON)	6.95	26/06/2035	NA/BBB/NA	Life/Health Insurance	200k/1k	265.0	99.023	3x	236.4	101.40	-29
USD	1250	SNB FUNDING LTD (SNBAB)	6	24/06/2035	NA/BBB/BBB	Commer Banks Non-US	200k/1k	200.0	99.957	3.3x	189.1	100.60	-11
USD	400	UNDER ARMOUR INC (UA)	7.25	15/07/2030	B1/BB-/NA	Apparel Manufacturers	2k/1k	324.0	100		287.2	101.41	-37
USD	500	UNITEDHEALTH GROUP INC (UNH)	4.4	15/06/2028	A2/A+/A	Medical-HMO	2k/1k	52.0	99.954	6x	52.3	100.05	+0
USD	750	UNITEDHEALTH GROUP INC (UNH)	4.65	15/01/2031	A2/A+/A	Medical-HMO	2k/1k	70.0	99.807	4.5x	70.2	99.91	+0
USD	1000	UNITEDHEALTH GROUP INC (UNH)	5.3	15/06/2035	A2/A+/A	Medical-HMO	2k/1k	92.0	99.871	9x	77.9	100.99	-14
USD	750	UNITEDHEALTH GROUP INC (UNH)	5.95	15/06/2055	A2/A+/A	Medical-HMO	2k/1k	112.0	98.994	13.3x	102.4	100.10	-10
USD	500	WESTPAC SEC NZ/LONDON (WSTPNZ)	FRN	22/06/2029	A1/NA/NA	Commer Banks Non-US	200k/200k				57.6	99.65	

Monday 16 June 2025								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
USD	500	AMERICA MOVIL SAB DE CV (AMXLMM)	5	20/01/2033	Baa1/A-/A-	Cellular Telecom	200k/1k	85.0	99.483	2x	96.1	99.22	+11
USD	500	ATMOS ENERGY CORP (ATO)	5.2	15/08/2035	A2/A-/NA	Gas-Distribution	2k/1k	80.0	99.615	4x	81.0	99.99	+1
USD	500	ATMOS ENERGY CORP (ATO)	5.2	15/08/2035	A2/A-/NA	Gas-Distribution	2k/1k	80.0	99.615	4x	81.0	99.99	+1
USD	400	ENBRIDGE INC (ENBCN)	4.6	20/06/2028	Baa2/BBB+/BBB+	Pipelines	2k/1k	67.0	99.997	6.8x	62.4	100.32	-5
USD	600	ENBRIDGE INC (ENBCN)	4.9	20/06/2030	Baa2/BBB+/BBB+	Pipelines	2k/1k	87.0	99.965	5.5x	85.8	100.33	-1
USD	900	ENBRIDGE INC (ENBCN)	5.55	20/06/2035	Baa2/BBB+/BBB+	Pipelines	2k/1k	112.0	99.818	4.6x	110.6	100.41	-1
USD	500	EOG RESOURCES INC (EOG)	4.4	15/07/2028	A3/A-/NA	Oil Comp-Explor&Prodtn	2k/1k	50.0	99.902	6x	48.5	100.16	-2
USD	1250	EOG RESOURCES INC (EOG)	5	15/07/2032	A3/A-/NA	Oil Comp-Explor&Prodtn	2k/1k	80.0	99.792	3.3x	81.3	100.13	+1
USD	1250	EOG RESOURCES INC (EOG)	5.35	15/01/2036	A3/A-/NA	Oil Comp-Explor&Prodtn	2k/1k	90.0	99.917	3.7x	92.9	100.24	+3
USD	500	EOG RESOURCES INC (EOG)	5.95	15/07/2055	A3/A-/NA	Oil Comp-Explor&Prodtn	2k/1k	100.0	99.719	8.4x	103.8	99.90	+4
USD	1000	HANWHA LIFE INSURANCE (HLINSU)	6.3	24/06/2055	A3/NA/A-	Life/Health Insurance	200k/1k	229.2	100	8.8x	168.0	102.78	-61
USD	1500	HUNGARY (REPHUN)	5.375	26/09/2030	Baa2/BBB-/BBB	Sovereign	200k/1k	145.0	99.471		120.9	100.87	-24
USD	1000	HUNGARY (REPHUN)	6	26/09/2035	Baa2/BBB-/BBB	Sovereign	200k/1k	175.0	98.434		152.8	100.59	-22
USD	1500	HUNGARY (REPHUN)	6.75	23/09/2055	Baa2/BBB-/BBB	Sovereign	200k/1k	195.0	97.927		181.6	100.15	-13
USD	500	INDUSTRIAL BANK OF KOREA (INDKOR)	4.375	24/06/2030	Aa2/NA/AA-	Special Purpose Banks	200k/1k	47.0	99.503	9.6x	36.1	100.21	-11
USD	500	INDUSTRIAL BANK OF KOREA (INDKOR)	4.375	24/06/2030	Aa2/NA/AA-	Special Purpose Banks	200k/1k	47.0	99.503	9.6x	36.1	100.21	-11
USD	500	INDUSTRIAL BANK OF KOREA (INDKOR)	FRN	24/06/2028	Aa2/NA/AA-	Special Purpose Banks	200k/1k		100	6.4x		100.28	
USD	500	KIMCO REALTY OP LLC (KIM)	5.3	01/02/2036	Baa1/BBB+/A-	REITS-Shopping Centers	2k/1k	92.0	99.56	3.8x	94.9	99.69	+3
USD	2000	LEVEL 3 FINANCING INC (LVLT)	6.875	30/06/2033	B1 */+/B+/B+	Telephone-Integrated	0.001k/0.001k	257.0	100		232.1	101.30	-25
USD	1500	MTR CORP CI LTD (MTRC)	4.875	Perp	A2/A/NA	Transport-Services	200k/1k	86.0	100	4.9x	98.0	99.68	+12
USD	400	PACCAR FINANCIAL CORP (PCAR)	4.25	23/06/2027	A1/A+/NA	Auto-Med&Heavy Duty Trks	1k/1k	30.0	99.96	2x	21.9	100.25	-8
USD	300	PUB SVC NEW HAMP (ES)	4.4	01/07/2028	A1/A+/A	Electric-Integrated	2k/1k	50.0	99.904	2.8x	51.0	100.09	+1
USD	700	UNISYS CORP (UIS)	10.625	15/01/2031	B2/B+/NA	Computer Services	2k/1k	652.0	100		547.3	104.03	-105

Data Source: Bloomberg, ADMISI

* Bloomberg indicative at time of writing

NQ = No Quote Available

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