

New Issue Performance



Frequency

Spread Movement (bps)

-12.95bps Mean Tightening
+5.49bps Mean Widening

FIVE WORST PERFORMERS								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Spread	Bid	
EUR	600	BCP MODULAR SERVICES (MODULA)	6.5	10/07/2031	NA/BB+	Rental Auto/Equipment	02/07/25	426	100		454.8	98.57	+29
GBP	500	MARKET BIDCO FINCO PLC (MRWLN)	8.75	31/01/2031	B1/B+/BB-(EXP)	Food-Retail	10/07/25	472	100		495.1	98.817	+23
EUR	500	MARKET BIDCO FINCO PLC (MRWLN)	6.75	31/01/2031	B1/B+/NA	Food-Retail	10/07/25	448	100		466.5	99.5	+19
USD	1100	KIOXIA HOLDINGS CORP (KXIAHC)	6.25	24/07/2030	NA/BB+/BB+	Electronic Compo-Semicon	16/07/25	223	100		237.7	99.495	+15
USD	1100	KIOXIA HOLDINGS CORP (KXIAHC)	6.625	24/07/2033	NA/BB+/BB+	Electronic Compo-Semicon	16/07/25	232	100		246.4	99.378	+14

Wednesday 23 July 2025							@ Issue					Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid		
EUR	500	FEDEX CORP (FDX)	3.5	30/07/2032	Baa2/BBB/NA	Transport-Services	100k/1k	126.0	99.756		116.9	99.38	-9	
EUR	350	FEDEX CORP (FDX)	4.125	30/07/2037	Baa2/BBB/NA	Transport-Services	100k/1k	142.0	99.916		133.5	99.49	-8	
GBP	250	SUPERMARKET INCOME REIT (SUPRLN)	5.125	30/07/2031	NA/NA/NA	REITS-Shopping Centers	100k/1k	115.0	99.76	3.9x	113.1	99.58	-2	
USD	500	ADECOAGRO SA (AGRO)	7.5	29/07/2032	NA/NA/NA	Agricultural Operations	10k/1k		100		334.2	99.87		
USD	350	ARCOR SAIC (ARCOR)	7.6	31/07/2033	NA/NA/NA	Food-Confectionery	1k/1k		98.544		340.1	98.84		
USD	300	GUOTAI JUANAN INTL HLDGS (GUOTJU)	FRN	30/07/2028	NA/BBB+/NA	Finance-Invest Bnkr/Brkr	200k/1k		100			99.95		
USD	750	JAPAN FIN ORG MUNICIPAL (JFM)	4.125	30/07/2030	A1/A+/NA	Regional Agencies	200k/2k	27.7	99.745	3.3x	28.1	99.42	+0	
USD	500	LOCKHEED MARTIN CORP (LMT)	4.15	15/08/2028	NA/A-/A	Aerospace/Defense	2k/1k	37.0	99.873		34.5	99.79	-3	
USD	750	LOCKHEED MARTIN CORP (LMT)	4.4	15/08/2030	NA/A-/A	Aerospace/Defense	2k/1k	50.0	99.877		48.0	99.75	-2	
USD	750	LOCKHEED MARTIN CORP (LMT)	5	15/08/2035	NA/A-/A	Aerospace/Defense	2k/1k	65.0	99.763		64.1	99.54	-1	
USD	500	PAGAYA US HOLDINGS CO (PGY)	8.875	01/08/2030	B3/B/B(EXP)	Enterprise Software/Serv	200k/1k	493.0	100					
USD	430	TEAM HEALTH HOLDINGS INC (TMH)	8.375	30/06/2028	Caa1/B-/B-	Phys Practice Mgmt	2k/1k	455.0	100					

Monday 21 July 2025							@ Issue					Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid		
EUR	700	ATHENE GLOBAL FUNDING (ATH)	2.875	21/07/2028	A1/A+/A+	Life/Health Insurance	100k/1k	99.2	100	1.6x	93.3	99.82	-6	
EUR	500	ENBW ENERGIE BADEN - WU (ENBW)	4.5	28/07/2055	Baa2/BBB-/NA	Electric-Integrated	100k/100k	201.1	100	9.3x	179.0	100.67	-22	
EUR	500	PEPSICO INC (PEP)	3.45	28/07/2037	A1/A+/NA	Beverages-Non-alcoholic	100k/1k	77.6	99.546	4.8x	77.5	98.37	-0	
EUR	500	PEPSICO INC (PEP)	4.05	28/07/2055	A1/A+/NA	Beverages-Non-alcoholic	100k/1k	94.4	99.674	5x	91.6	98.37	-3	
USD	1500	AMERICAN EXPRESS CO (AXP)	4.351	20/07/2029	A2/A-/NA	Finance-Credit Card	2k/1k	55.0	100	2.5x	54.7	99.80	-0	
USD	1750	AMERICAN EXPRESS CO (AXP)	4.918	20/07/2033	A2/A-/NA	Finance-Credit Card	2k/1k	80.0	100	5.1x	74.0	99.97	-6	
USD	750	AMERICAN EXPRESS CO (AXP)	FRN	20/07/2029	A2/A-/NA	Finance-Credit Card	2k/1k		100	2.5x		100.01		
USD	750	AMERITEX HOLDCO INTERMED (AMEIPI)	7.625	15/08/2033	B2/B/NA	Bldg&Construct Prod-Misc	2k/1k	340.0	100		282.7	102.14	-57	
USD	450	ASHTON WOODS USA/FINANCE (ASHWOO)	6.875	01/08/2033	Ba3/BB-/NA	Bldg-Residential/Commer	2k/1k	266.0	100		254.2	100.21	-12	
USD	2500	BANK OF AMERICA CORP (BAC)	6.25	Perp	Baa2/BBB-/BBB+	Diversified Banking Int	1k/1k	235.1	100	3.3x	229.6	100.12	-6	
USD	1000	BANK OF MONTREAL (BMO)	6.875	26/11/2085	Baa3/BBB-/NA	Commer Banks Non-US	200k/1k	297.3	100	1.8x	296.2	99.98	-1	
USD	1150	CLEAR CHANNEL OUTDOOR HO (CCO)	7.125	15/02/2031	B2/B/NA	Advertising Sales	2k/1k	319.0	100		302.7	100.33	-16	
USD	900	CLEAR CHANNEL OUTDOOR HO (CCO)	7.5	15/03/2033	B2/B/NA	Advertising Sales	2k/1k	332.0	100		316.6	100.37	-15	
USD	600	JOHN DEERE CAPITAL CORP (DE)	4.375	15/10/2030	A1/A+/A+	Machinery-Farm	1k/1k	50.0	99.904	3.1x	49.4	99.58	-1	
USD	650	PEPSICO INC (PEP)	4.3	23/07/2030	A1/A+/NA	Beverages-Non-alcoholic	2k/1k	43.0	99.822	4.3x	42.2	99.57	-1	
USD	850	PEPSICO INC (PEP)	4.65	23/07/2032	A1/A+/NA	Beverages-Non-alcoholic	2k/1k	53.0	99.97	3.9x	51.4	99.72	-2	
USD	1250	PEPSICO INC (PEP)	5	23/07/2035	A1/A+/NA	Beverages-Non-alcoholic	2k/1k	63.0	99.984	3.1x	60.2	99.84	-3	
USD	300	SOUTHERN NATURAL GAS (SONGAS)	5.45	01/08/2035	Baa2/BBB+/BBB+	Pipelines	2k/1k	110.0	99.891	10.3x	107.3	99.69	-3	
USD	500	TRAVELERS COS INC (TRV)	5.05	24/07/2035	A2/A/A	Property/Casualty Ins	2k/1k	70.0	99.876	10x	62.7	100.04	-7	
USD	750	TRAVELERS COS INC (TRV)	5.7	24/07/2055	A2/A/A	Property/Casualty Ins	2k/1k	80.0	99.502	9.3x	75.1	99.71	-5	
USD	1500	TRUIST BANK (TFC)	4.42	24/07/2028	A3/A/A	Commer Banks-Southern US	250k/1k	57.0	100	2.2x	55.5	99.88	-2	
USD	500	TRUIST BANK (TFC)	FRN	24/07/2028	A3/A/A	Commer Banks-Southern US	250k/1k		100	2x		100.04		

Thursday 17 July 2025							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	EL CORTE INGLES SA (CRTING)	3.5	24/07/2033	NA/BBB-/BBB-(EXP)	Retail-Major Dept Store	100k/100k	126.9	98.515	8x	117.9	98.56	-9
EUR	500	LAND BRANDENBURG (BRABUR)	2.5	24/07/2031	NA/NA/NA	Regional Authority	1k/1k	35.4	99.429	6x	35.6	99.07	+0
USD	580	COMISION EJ HI RIO LEMPA (CELELS)	8.65	24/01/2033	NA/B-/NA	Electric-Generation	150k/1k		100		440.7	100.33	
USD	2000	MORGAN STANLEY PVT BANK (MS)	4.466	06/07/2028	Aa3/A+/AA-	Commer Banks-Eastern US	250k/1k	57.0	100		53.3	100.01	-4
USD	3000	MORGAN STANLEY PVT BANK (MS)	4.734	18/07/2031	Aa3/A+/AA-	Commer Banks-Eastern US	250k/1k	75.0	100		67.4	100.37	-8
USD	1000	MORGAN STANLEY PVT BANK (MS)	FRN	06/07/2028	Aa3/A+/AA-	Commer Banks-Eastern US	250k/1k		100			100.13	
USD	520	OSAIC HOLDINGS INC (ADVGR0)	6.75	01/08/2032	B1/B/NA	Invest Mgmt/Advis Serv	2k/1k	253.0	100		227.0	101.16	-26
USD	400	OSAIC HOLDINGS INC (ADVGR0)	8	01/08/2033	Caa1/CCC+/NA	Invest Mgmt/Advis Serv	2k/1k	386.0	100		325.5	101.90	-61
USD	350	PARK-OHIO INDUSTRIES INC (PKOH)	8.5	01/08/2030	B3/B-/B+	Metal-Regionals&Fabrics	2k/1k	460.0	99.5		463.6	99.44	+4
USD	1500	PNC FINANCIAL SERVICES (PNC)	5.373	21/07/2036	A3/A-/A	Super-Regional Banks-USA	2k/1k	92.0	100	5.9x	87.9	100.58	-4
USD	1000	QNB FINANCE LTD (QNBK)	4.5	24/07/2030	Aa3/A+/A+	Commer Banks Non-US	200k/1k	70.0	99.215	3x	62.2	99.57	-8
USD	850	STANDARD BUILDING SOLUTI (BMCAUS)	6.25	01/08/2033	Ba3/BB+/BB	Bldg&Construct Prod-Misc	2k/1k		100		200.7	101.14	
USD	500	SYMETRA LIFE INSURANCE (SYA)	6.55	01/10/2055	NA/BBB+/NA	Life/Health Insurance	2k/1k	157.0	99.44	9.5x	148.1	101.28	-9

Wednesday 16 July 2025							@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid

EUR	500	ALPHA BANK SA (ALPHA)	4.308	23/07/2036	Ba1/NA/NA	Commer Banks Non-US	100k/1k	207.4	100	4.2x	196.9	100.13	-10
EUR	900	CITIGROUP INC (C)	4.296	23/07/2036	Baa2/BBB/BBB+	Diversified Banking Inst	100k/1k	165.0	100		151.7	100.58	-13
EUR	600	FRONERI LUX FINCO SARL (ICECR)	4.75	01/08/2032	B1/BB-/NA	Food-Dairy Products	100k/1k	235.0	100		227.2	100.27	-8
EUR	3000	INTL BK RECON & DEVELOP (IBRD)	3	23/07/2035	Aaa/AAA/NA	Supranational Bank	1k/1k	34.4	99.685	3.7x	34.4	99.22	-0
EUR	1250	PSP CAPITAL INC (PSPCAP)	2.875	23/07/2032	Aaa/AAA/AAA	Invest Mgmt/Advis Serv	250k/1k	56.5	99.395	4.9x	50.7	99.35	-6
USD	400	CENTURY ALUMINUM COMPANY (CENX)	6.875	01/08/2032	B3/B/NA	Metal-Aluminum	2k/1k	266.0	100		226.4	101.80	-40
USD	580	FRONERI LUX FINCO SARL (ICECR)	6	01/08/2032	B1/BB-/NA	Food-Dairy Products	200k/1k	180.0	100		191.4	99.45	+11
USD	500	GOLUB CAPITAL CAP FND (GCRED)	5.45	15/08/2028	Baa3/BBB-/NA	Investment Companies	2k/1k	183.0	99.335	4.5x	169.4	99.66	-14
USD	1100	INDONESIA GOVT SUKUK (INDOIS)	4.55	23/07/2030	Baa2/BBB/BBB	Sovereign	200k/1k		100	2.7x	52.2	100.24	
USD	1100	INDONESIA GOVT SUKUK (INDOIS)	5.2	23/07/2035	Baa2/BBB/NA	Sovereign	200k/1k		100	2.9x	72.7	100.42	
USD	4000	JPMORGAN CHASE & CO (JPM)	5.576	23/07/2036	A3/A-/A	Diversified Banking Inst	2k/1k	112.5	100		103.1	100.97	-9
USD	1100	KIOXIA HOLDINGS CORP (KXIAHC)	6.25	24/07/2030	NA/BB+/BB+	Electronic Compo-Semicon	200k/1k	223.0	100		237.7	99.50	+15
USD	1100	KIOXIA HOLDINGS CORP (KXIAHC)	6.625	24/07/2033	NA/BB+/BB+	Electronic Compo-Semicon	200k/1k	232.0	100		246.4	99.38	+14
USD	500	KOREA HYDRO & NUCLEAR PO (KOHNPW) FRN		30/07/2030	Aa2/NA/NA	Electric-Generation	200k/1k		100			100.28	
USD	200	SEKERBANK TURK AS (SKBNK)	10.875	Perp	NA/NA/CCC	Commer Banks Non-US	200k/1k	699.4	99.547	2.5x	612.4	103.03	-87

Tuesday 15 July 2025							@ Issue				Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	2000	BULGARIA (BGARIA)	3.375	18/07/2035	Baa1/NA/BBB+	Sovereign	1k/1k	91.9	97.836	3.8x	82.1	98.40	-10
EUR	1200	BULGARIA (BGARIA)	4.125	18/07/2045	Baa1/NA/BBB+	Sovereign	1k/1k	124.9	96.88	4.2x	118.4	97.40	-6
EUR	500	CPI PROPERTY GROUP SA (CPIPGR)	4.75	22/07/2030	Ba1/BB+/NA	Real Estate Oper/Develop	100k/1k	303.7	97.85	3.6x	306.2	97.50	+2
EUR	400	HEIMSTADEN AB (HEIMST)	7.361	24/01/2031	NA/B/B	Housing Authority	100k/1k	514.6	100	1.8x	516.1	99.75	+2
EUR	750	LAND BADEN-WUERTTEMBERG (BADWUR)	2.049	22/01/2029	NA/AA+/NA	Regional Authority	1k/1k		99.66			99.59	
EUR	475	LEVI STRAUSS & CO (LEVI)	4	15/08/2030	Ba2/BB+/BBB-	Apparel Manufacturers	100k/1k	182.5	100		157.5	100.89	-25
EUR	500	MEDIOBANCA DI CRED FIN (BACRED)	3.125	22/08/2031	Baa1/BBB+/BBB -	Commer Banks Non-US	100k/1k	104.6	99.441	2.9x	105.7	99.06	+1
EUR	425	NEXTURE SPA (NXTURE)	5.944	30/07/2032	B2/(P)B/BB-(EXP)	Food-Misc/Diversified	100k/1k		99			99.92	
EUR	750	TERNA RETE ELETTRICA (TRNIM)	3	22/07/2031	Baa2/A-/NA	Electric-Transmission	100k/1k	84.3	99.589	2.3x	84.4	99.15	+0
USD	1200	AECOM (ACM)	6	01/08/2033	Ba2/BB/NA	Engineering/R&D Services	1k/1k	167.0	100		158.3	100.66	-9
USD	500	CONAGRA BRANDS INC (CAG)	5	01/08/2030	Baa3/BBB-/BBB-	Food-Misc/Diversified	2k/1k	102.0	99.674		96.4	100.27	-6
USD	500	CONAGRA BRANDS INC (CAG)	5.75	01/08/2035	Baa3/BBB-/BBB-	Food-Misc/Diversified	2k/1k	127.0	99.915		129.1	100.31	+2
USD	400	MONTIGO BAY AIRPORT REVE (MOAIRJ)	6.6	15/06/2035	Ba3/NA/BB+(EXP)	Airport Develop/Maint	200k/1k		99.829		221.5	99.77	
USD	1500	UNIVISION COMMUNICATIONS (UVN)	9.375	01/08/2032	B2/B+/NA	Broadcast Serv/Program	2k/1k	513.0	100				

Monday 14 July 2025							@ Issue				Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
USD	650	AIRCASTLE / IRELAND DAC (AYR)	5	15/09/2030	NA/BBB-/BBB+	Finance-Leasing Compan	150k/1k	117.0	99.306	4.1x	106.6	99.80	-10
USD	400	APOLLO DEBT SOLUTIONS BD (APODS)	5.875	30/08/2030	Baa3/BBB-/BBB-	Investment Companies	2k/1k	190.0	99.936	4.5x	188.9	100.03	-1
USD	850	ATHENE GLOBAL FUNDING (ATH)	5.033	17/07/2030	A1/A+/A+	Life/Health Insurance	2k/1k	105.0	100	1.9x	94.1	100.51	-11
USD	500	MACY'S RETAIL HLDGS LLC (M)	7.375	01/08/2033	Ba2/BB+/BBB-	Retail-Regnl Dept Store	2k/1k	308.0	100		316.7	100.10	+9
USD	300	NONGHYUP BANK (NACF)	4.375	21/07/2030	Aa3/A+/NA	Commer Banks Non-US	200k/1k	50.0	99.441	8.3x	45.2	99.77	-5
USD	300	NONGHYUP BANK (NACF)	FRN	21/01/2029	Aa3/A+/NA	Commer Banks Non-US	200k/1k		100	12.7x		100.15	

Thursday 10 July 2025							@ Issue				Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	750	CREDIT MUTUEL ARKEA (CMARK)	3.635	17/07/2035	A1/NA/AA-	Commer Banks Non-US	100k/100k	98.8	100	2.5x	101.4	99.29	+3
EUR	600	DEUT PFANDBRIEFBANK AG (PBBGR)	2.625	30/05/2029	Aa1/NA/NA	Mortgage Banks	1k/1k	60.1	99.861	2.6x	56.1	99.69	-4
EUR	350	FED OF BOSNIA&HERZ (FEDBH)	5.5	17/07/2030	B3/B+/NA	Sovereign	100k/1k	318.5	100	4.9x	261.6	102.41	-57
EUR	500	MARKET BIDCO FINCO PLC (MRWLN)	6.75	31/01/2031	B1/B+/NA	Food-Retail	100k/1k	448.0	100		466.5	99.50	+19
EUR	750	NATIONAL BANK GREECE SA (ETEGA)	2.75	21/07/2029	Baa1/NA/NA	Commer Banks Non-US	100k/1k	95.7	99.566	6.4x	93.7	99.46	-2
EUR	800	NISSAN MOTOR CO (NSANY)	5.25	17/07/2029	Ba2/BB/BB	Auto-Cars/Light Trucks	100k/1k	316.0	100	2.9x	291.4	100.65	-25
EUR	500	NISSAN MOTOR CO (NSANY)	6.375	17/07/2033	Ba2/BB/BB	Auto-Cars/Light Trucks	100k/1k	390.0	100	3.6x	375.9	100.50	-14
EUR	1500	REPUBLIC OF TURKIYE (TURKEY)	5.2	17/08/2031	B1/NA/BB-	Sovereign	100k/1k	288.1	99.988		280.0	100.16	-8
GBP	500	MARKET BIDCO FINCO PLC (MRWLN)	8.75	31/01/2031	B1/B+/BB-(EXP)	Food-Retail	100k/1k	472.0	100		495.1	98.82	+23
USD	750	AVIATION CAPITAL GROUP (ACGCAP)	4.8	24/10/2030	Baa2/BBB-/NA	Finance-Leasing Compan	2k/1k	107.0	99.038	2x	104.8	98.96	-2
USD	400	ENFRAGEN ENERGIA SUR SAU (ENFRAG)	8.499	30/06/2032	Ba3/BBB-/NA	Electric-Generation	200k/1k		100		425.8	101.40	
USD	1000	NISSAN MOTOR CO (NSANY)	7.5	17/07/2030	Ba2/BB/BB	Auto-Cars/Light Trucks	200k/1k	355.0	100		303.7	102.00	-51
USD	750	NISSAN MOTOR CO (NSANY)	7.75	17/07/2032	Ba2/BB/BB	Auto-Cars/Light Trucks	200k/1k	360.0	100		323.2	101.77	-37
USD	1250	NISSAN MOTOR CO (NSANY)	8.125	17/07/2035	Ba2/BB/BB	Auto-Cars/Light Trucks	200k/1k	376.0	100		326.1	103.02	-50
USD	600	PACIFIC LIFE GF II (PACLIF)	4.875	17/07/2032	Aa3/AA-/AA-	Life/Health Insurance	2k/1k	75.0	99.924	1.4x	70.3	99.93	-5
USD	224.2	PHOENIX CHARM INT INV LT (PHCIIL)	5.8	15/07/2028	NA/NA/NA	Building-Heavy Construct	200k/1k		100		200.8	99.77	
USD	300	SUZHOU CONSTRUCTION INV (SZCONS)	5	15/07/2028	NA/NA/NA	Building-Heavy Construct	200k/1k		100		109.2	100.08	

Wednesday 09 July 2025							@ Issue				Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	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	45.8	99.28	-2
EUR	1500	NTT FINANCE CORP (NTT)	2.541	16/07/2027	A3/A-/NA	Telecom Services	100k/1k		100	2x		100.27	
EUR	1500	NTT FINANCE CORP (NTT)	3.678	16/07/2033	A3/A-/NA	Telecom Services	100k/1k	122.4	100	4.9x	109.6	100.33	-13
EUR	1500	NTT FINANCE CORP (NTT)	4.091	16/07/2037	A3/A-/NA	Telecom Services	100k/1k	132.4	100	5.1x	113.9	101.00	-19
GBP	300	NEXT GROUP PLC (NXTLN)	5	17/07/2031	Baa1/BBB/NA	Retail-Apparel/Shoe	100k/1k	95.0	99.777	3.2x	93.1	99.65	-2
USD	300	CITIGROUP GLOBAL MARKETS (C)	4.45	16/07/2026	NA/NA/NA	Finance-Invest Bnkr/Brkr	50000k/500k		100			103.96	
USD	600	CSI MTN LTD (CSILTD)	FRN	16/07/2028	NA/BBB+/NA	Finance-Invest Bnkr/Brkr	200k/100k		100			99.90	
USD	900	GULFSTREAM NATURAL GAS (GULFNG)	5.6	23/07/2035	Baa2/BBB/NA	Pipelines	2k/1k	125.0	99.97	4.6x	114.8	100.26	-10
USD	1250	NTT FINANCE CORP (NTT)	4.567	16/07/2027	A3/A-/NA	Telecom Services	200k/1k	72.0	100	5.9x	46.8	100.32	-25
USD	1500	NTT FINANCE CORP (NTT)	4.62	16/07/2028	A3/A-/NA	Telecom Services	200k/1k	82.0	100	6.7x	63.9	100.28	-18
USD	2500	NTT FINANCE CORP (NTT)	4.876	16/07/2030	A3/A-/NA	Telecom Services	200k/1k	97.0	100	5.9x	76.4	100.59	-21
USD	2500	NTT FINANCE CORP (NTT)	5.171	16/07/2032	A3/A-/NA	Telecom Services	200k/1k	107.0	100	4.9x	87.0	100.68	-20
USD	500	NTT FINANCE CORP (NTT)	FRN	16/07/2028	A3/A-/NA	Telecom Services	200k/1k		100	10.2x		100.82	
USD	2499.5	NTT FINANCE CORP (NTT)	5.502	16/07/2035	A3/A-/NA	Telecom Services	200k/1k	117.0	100	7.2x	92.8	101.17	-24
USD	500	NTT FINANCE CORP (NTT)	FRN	16/07/2030	A3/A-/NA	Telecom Services	200k/1k		100	12x		101.69	
USD	2000	ROMANIA (ROMANI)	5.75	16/09/2030	Baa3/BBB-/BBB-	Sovereign	2k/2k	185.0	99.885	1.9x	171.0	100.27	-14
USD	1750	ROMANIA (ROMANI)	6.625	16/05/2036	Baa3/BBB-/BBB-	Sovereign	2k/2k	230.0	99.812	1.7x	226.1	99.53	-4
USD	500	TRAFIGURA FUNDING SA (TRAFIG)	6.25	16/07/2030	NA/NA/NA	Oil Refining&Marketing	200k/1k	219.6	100	2.2x	214.8	100.13	-5
USD	500	VIPER ENERGY PARTNERS LL (VNOM)	4.9	01/08/2030	Ba1/BBB-/BBB-	Oil Comp-Explor&Prodtm	2k/1k	100.0	99.902	7.6x	101.7	99.59	+2
USD	1100	VIPER ENERGY PARTNERS LL (VNOM)	5.7	01/08/2035	Ba1/BBB-/BBB-	Oil Comp-Explor&Prodtm	2k/1k	140.0	99.636	5.3x	141.2	99.03	+1
USD	500	WESTERN-SOUTHERN GLOBAL (WSFIN)	4.5	16/07/2028	Aa3/AA-/AA	Life/Health Insurance	2k/1k	70.0	99.958		57.3	100.13	-13
USD	220	ZJ TRANSPORTATION GROUP (ZJCOMG)	4.78	16/07/2028	NA/NA/NA	Building-Heavy Construct	200k/1k		100		96.8	99.82	

Tuesday 08 July 2025							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	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	152.5	99.57	-2
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	96.0	99.52	+2
EUR	200	DZ BANK AG (DZBK)	1.65	19/08/2026	NA/A+/NA	Cooperative Banks	1k/1k		100		82.1	98.86	
EUR	5000	EUROPEAN UNION (EU)	2.75	13/12/2032	NA/NA/AAA	Sovereign	0.001k/0.00k	42.1	99.455	13.8x	40.6	99.16	-1
EUR	3000	KFW (KFW)	2.125	31/07/2028	Aaa/AAA/NA	Special Purpose Banks	1k/1k	21.2	99.944	6.3x	21.0	99.74	-0
EUR	300	LANDWIRTSCH. RENTENBANK (RENTEN)	2.226	15/07/2032	NA/AAA/AAA	Special Purpose Banks	100k/100k		99.869			99.76	
EUR	750	PROSUS NV (PRXNA)	4.343	15/07/2035	Baa2/BBB/NA	Internet Content-Info/Ne	100k/1k	165.2	100	4.8x	156.7	100.22	-8
GBP	730	INTL FINANCE CORP (IFC)	4	05/12/2029	Aaa/AAA/NA	Supranational Bank	10k/10k	20.6	99.605	1.3x	19.5	99.60	-1
USD	500	ALINMA SUKUK LTD (ALINMA)	4.937	15/07/2030	NA/A-/A-	Commer Banks Non-US	200k/1k	95.0	100	3.8x	96.2	100.00	+1
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	46.2	100.30	-19
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	82.5	100.82	-18
USD	600	AMERICAN HONDA FINANCE (HNDA)	FRN	09/07/2027	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k		100	1.9x		100.28	
USD	350	AMYN TA AGENCY/WARRANTY (AMYN TA)	7.5	15/07/2033	NA/CCC+/NA	Property/Casualty Ins	2k/1k	321.0	100		297.5	100.99	-23
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	60.7	100.30	-11
USD	600	BANQUE FED CRED MUTUEL (BFCM)	FRN	16/10/2028	A1/A+/AA-	Commer Banks Non-US	200k/1k		100	1.7x		100.21	
USD	500	BURFORD CAPITAL GLBL FIN (BURLN)	7.5	15/07/2033	Ba1/BB/NA	Finance-Commercial	200k/1k		100		334.4	100.74	
USD	900	GRAY MEDIA INC (GTN)	9.625	15/07/2032	B3/CCC/NA	Television	2k/1k	544.0	100		488.4	102.20	-56
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		46.5	99.74	+4
USD	3000	INTER-AMERICAN DEVEL BK (IADB)	4.375	16/07/2035	Aaa/AAA/NA	Supranational Bank	1k/1k	6.9	99.113		1.8	99.51	-5
USD	300	MIANYANG INVEST HOLD (MIANYA)	5	14/07/2028	NA/NA/NA	Investment Companies	200k/1k		100		110.1	100.06	
USD	425	NASSAU COMPANIES OF NY (NASSAU)	7.875	15/07/2030	NA/BB-/BB+	Life/Health Insurance	2k/1k	388.0	100		360.9	100.91	-27
USD	300	NATIONAL BANK OF UZBEKIS (NBUBZ)	7.2	17/07/2030	NA/BB-/BB	Special Purpose Banks	200k/1k		100	3x	304.9	100.71	
USD	400	OAKTREE STRATEGIC CREDIT (OAKSCF)	6.19	15/07/2030	Baa3/NA/BBB-	Investment Companies	2k/1k	220.0	99.979	4.4x	214.7	100.29	-5

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	67.2	99.35	+4
USD	400	WP CAREY INC (WPC)	4.65	15/07/2030	Baa1/BBB+/NA	REITS-Diversified	2k/1k	90.0	99.088	2.8x	86.7	99.16	-3
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			99.93	
EUR	325	VOLKSWAGEN FIN SERV NV (VW)	2.619	11/07/2027	Baa1/BBB+/A-	Auto-Cars/Light Trucks	100k/100k		100			99.91	
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/B+/BB-	Real Estate Oper/Develop	100k/1k		100		494.5	98.30	
EUR	500	INTER-AMERICAN INVEST CO (IDBINV)	2.75	14/07/2032	Aa1/AA+/AAA	Supranational Bank	1k/1k	43.5	99.855	2x	46.5	98.83	+3
EUR	400	KANE BIDCO LTD (TRUEPT)	5.698	15/07/2032	B1/B+/NA	Invest Mgmt/Advis Serv	100k/1k		100			100.04	
EUR	1250	LAND NORDRHEIN-WESTFALEN (NRW)	2.35	10/07/2030	Aa1/AA/AAA	Regional Authority	1k/1k	31.8	99.493	6.2x	29.3	99.01	-3
EUR	500	LENZING AG (LNZAV)	9	Perp	NA/NA/NA	Chemicals-Fibers	100k/100k	725.0	100		686.0	100.67	-39
GBP	300	FUTURE PLC (FUTRLN)	6.75	10/07/2030	Ba2/BB+/NA	Internet Content-Info/Ne	100k/1k	285.0	100		268.2	100.29	-17
GBP	405	KANE BIDCO LTD (TRUEPT)	7.75	15/07/2031	B1/B+/NA	Invest Mgmt/Advis Serv	100k/1k	376.0	100		340.1	101.23	-36
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	84.0	99.20	+4
USD	300	CBQ FINANCE LTD (COMQAT)	5.60807	16/07/2030	NA/NA/A	Commer Banks Non-US	200k/1k		100			100.46	
USD	500	ZHANGZHOU JIULONGJIANG (ZHAPIE)	4.55	09/07/2028	NA/BBB-/NA	Medical-Drugs	200k/1k		100		73.3	99.83	
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		125.4	100.63	
EUR	1000	ASIAN DEVELOPMENT BANK (ASIA)	2.15	11/07/2028	Aaa/AAA/AAA	Supranational Bank	1k/1k	25.3	99.98	2.7x	24.3	99.72	-1
EUR	300	BANCA SELLA HOLDING (BNSELL)	3.492	09/07/2030	NA/BBB-/NA	Investment Companies	100k/1k	143.5	100	2.3x	144.4	99.63	+1
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	100.8	99.57	-12
EUR	600	BCP MODULAR SERVICES (MODULA)	6.5	10/07/2031	NA/B/B+	Rental Auto/Equipment	100k/1k	426.0	100		454.8	98.57	+29
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	88.1	100.44	-22
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	297.3	100.09	-15
EUR	250	ISB RHEINLANDPFALZ (ISBRLP)	2.75	11/07/2033	NA/NA/NA	Special Purpose Banks	100k/100k	41.2	99.512	1.6x	43.8	98.45	+3
EUR	600	SOFTBANK GROUP CORP (SOFTBK)	5.25	10/10/2029	NA/BB+/NA	Telephone-Integrated	100k/1k		100	0x	276.3	101.20	
EUR	600	SOFTBANK GROUP CORP (SOFTBK)	5.875	10/07/2031	NA/BB+/NA	Telephone-Integrated	100k/1k		100	2.6x	310.9	102.50	
EUR	500	SOFTBANK GROUP CORP (SOFTBK)	6.375	10/07/2033	NA/BB+/NA	Telephone-Integrated	100k/1k		100	0x	360.5	103.00	
EUR	1000	UNICREDIT BK AUSTRIA AG (BACA)	2.554	09/07/2035	Aaa/NA/NA	Commer Banks Non-US	100k/100k		100			100.42	
USD	500	ARBOR REALTY SR INC (ABR)	7.875	15/07/2030	Ba3/NA/BB	REITS-Mortgage	2k/1k	402.0	100		336.5	102.00	-66
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	126.2	99.51	-9
USD	500	KOREA GAS CORP (KORGAS)	4.25	10/07/2030	Aa2/AA/AA-	Gas-Distribution	200k/1k	47.0	99.653	5.4x	42.9	99.32	-4
USD	300	KOREA GAS CORP (KORGAS)	FRN	10/07/2028	Aa2/AA/AA-	Gas-Distribution	200k/1k		100	10.3x		100.23	
USD	300	NATL BK RAS AL KHMAH (RAKBNK)	6.625	Perp	NA/NA/NA	Commer Banks Non-US	200k/1k		100	1.8x	249.9	100.68	
USD	800	NBK TIER 1 LTD (NTBKKK)	6.375	Perp	Baa3/NA/NA	Commer Banks Non-US	200k/1k	240.3	100		203.9	101.65	-36
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	76.1	99.96	-14
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	84.8	99.68	-15
USD	500	QIC CAYMAN LTD (QATIQD)	6.15	Perp	NA/BBB/NA	Insurance Brokers	200k/1k	220.4	100	3.2x	224.6	99.67	+4
USD	500	SOFTBANK GROUP CORP (SOFTBK)	6.5	10/04/2029	NA/BB+/NA	Telephone-Integrated	200k/1k		100	3.1x	251.6	100.04	
USD	600	SOFTBANK GROUP CORP (SOFTBK)	6.875	10/01/2031	NA/BB+/NA	Telephone-Integrated	200k/1k		100	0x	287.0	100.13	
USD	600	SOFTBANK GROUP CORP (SOFTBK)	7.25	10/07/2032	NA/BB+/NA	Telephone-Integrated	200k/1k		100	0x	289.1	100.93	
USD	500	SOFTBANK GROUP CORP (SOFTBK)	7.5	10/07/2035	NA/BB+/NA	Telephone-Integrated	200k/1k		100	0x	287.4	101.43	
USD	200	VEON MIDCO BV (VEONHD)	9	15/07/2029	NA/BB-/BB-	Cellular Telecom	200k/1k		100		412.6	102.58	
Tuesday 01 July 2025								@ Issue				Current*	
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		155.1	101.05	-36
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	46.5	98.92	-3
EUR	2000	FLEMISH COMMUNITY (FLEMSH)	3.675	22/06/2040	NA/NA/AA-	Regional Authority	100k/100k	18.0	99.313	4.5x	14.6	97.11	-3
EUR	675	LA DORIA SPA (LDIM)	5.376	30/12/2030	B1/B/BB-	Food-Canned	100k/1k		100			100.19	
EUR	1000	LANDWIRTSCH. RENTENBANK (RENTEN)	2.625	08/07/2032	NA/AAA/AAA	Special Purpose Banks	1k/1k	32.8	99.937	4.4x	32.2	99.19	-1
EUR	550	PAPREC HOLDING SA (PAPREC)	4.125	15/07/2030	NA/BB/BB+	Recycling	100k/1k	197.0	100		157.8	101.13	-39
EUR	300	PAPREC HOLDING SA (PAPREC)	4.5	15/07/2032	NA/BB/BB+	Recycling	100k/1k	219.0	100		173.8	101.65	-45
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	61.1	99.50	-10
EUR	500	RTE RESEAU DE TRANSPORT (RTEFRA)	4	08/07/2045	NA/A/NA	Electric-Transmission	100k/100k	114.3	98.626	5.8x	105.3	97.45	-9
EUR	800	SOGECAP SA (SOGESA)	6.25	Perp	NA/BBB-/NA	Life/Health Insurance	100k/100k		100	4.3x	374.0	100.18	
EUR	500	ZUERCHER KANTONALBANK (ZKB)	2.762	08/07/2030	NA/AAA/NA	Regional Banks-Non US	100k/1k	62.7	100	2.7x	55.7	99.70	-7
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	42.6	99.68	-5
USD	500	CP ATLAS BUYER INC (AMBATH)	9.75	15/07/2030	B2/NA/NA	Bldg&Construct Prod-Misc	2k/1k		100		539.4	101.22	
USD	1000	HILTON DOMESTIC OPERATIN (HLT)	5.75	15/09/2033	Ba2/BB+/NA	Hotels&Motels	2k/1k	162.0	100		146.1	100.03	-16
USD	750	TURKIYE VAKIFLAR BANKASI (VAKBN)	7.25	31/07/2030	NA/NA/B+	Commer Banks Non-US	200k/1k		99.471		335.0	99.68	
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-/BBB	Public Thoroughfares	100k/100k	100.1	99.84	3.3x	94.9	99.57	-5
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	79.9	100.24	-24
EUR	300	MAHLE GMBH (MAHLGR)	7.125	15/07/2032	Ba2/BB-/NA	Auto/Trk Prts&Equip-Orig	100k/1k				469.3	100.94	
EUR	1750	REPUBLIC OF POLAND (POLAND)	3.125	07/07/2032	A2/A-/A-	Sovereign	1k/1k	83.4	99.672	1.7x	77.1	99.52	-6
EUR	1250	REPUBLIC OF POLAND (POLAND)	3.875	07/07/2037	A2/A-/A-	Sovereign	1k/1k	115.3	99.736	2.2x	108.9	99.45	-6
EUR	400	SIGMA HOLDCO BV (SIGHCO)	8.625	15/04/2031	Caa1/CCC+/CCC+	Food-Misc/Diversified	100k/100k		100		763.7	95.72	
EUR	800	VODAFONE INTERNAT FINANC (VOD)	2.75	03/07/2029	Baa2/BBB/BBB	Cellular Telecom	100k/1k	71.9	99.903	2.9x	68.9	99.68	-3
EUR	600	VODAFONE INTERNAT FINANC (VOD)	3.375	03/07/2033	Baa2/BBB/BBB	Cellular Telecom	100k/1k	100.5	99.628	2.3x	95.1	99.25	-5
EUR	500	VODAFONE INTERNAT FINANC (VOD)	3.875	03/07/2038	Baa2/BBB/BBB	Cellular Telecom	100k/1k	113.1	99.06	3.3x	103.3	98.67	-10
GBP	500	VODAFONE GROUP PLC (VOD)	6.375	03/07/2050	Baa2/BBB/BBB	Cellular Telecom	100k/1k	120.0	99.841	3.4x	112.4	97.90	-8
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	44.0	99.67	-6
USD	750	ABN AMRO BANK NV (ABNANV)	FRN	07/07/2028	Aa3/A/A+	Commer Banks Non-US	200k/1k						