

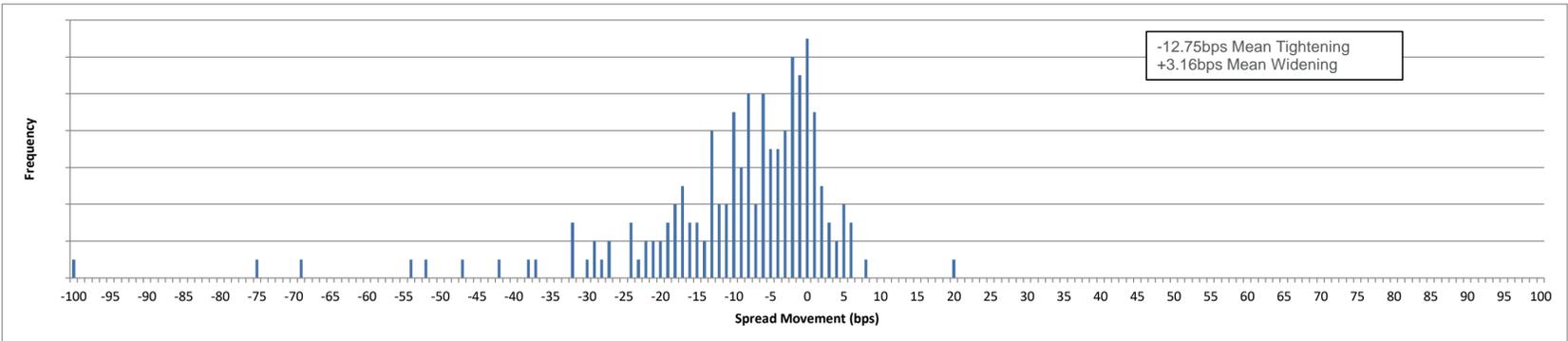


FIXED INCOME

New Issue Performance
14 April 2023

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	Spread	Bid	
EUR	800	IHO VERWALTUNGS GMBH (IHOVER)	8.75	15/05/2028	Ba2/BB-/BB	Auto/Trk Prts&Equip-Orig	24/03/23	698	98.96		594.5	101.957	-104
USD	600	ZF NA CAPITAL (ZFFNGR)	6.875	14/04/2028	Ba1/BB+/NA	Auto/Trk Prts&Equip-Orig	04/04/23	355.7	99.688		279.8	102.547	-76
USD	600	ZF NA CAPITAL (ZFFNGR)	7.125	14/04/2030	Ba1/BB+/NA	Auto/Trk Prts&Equip-Orig	04/04/23	381.8	99.593		312.0	103.027	-70
EUR	400	NEXANS SA (NEXFP)	5.5	05/04/2028	NA/BB+/NA	Wire&Cable Products	29/03/23	321	100		266.2	101.958	-55
USD	300	BANK MANDIRI PT (BMRIJ)	5.5	04/04/2026	Baa2/NA/BBB-	Commer Banks Non-US	28/03/23	183	99.58	10.3x	130.7	101.335	-52

FIVE WORST PERFORMERS							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Spread	Bid	
USD	300	JACKSON NATL LIFE GLOBAL (JXN)	5.25	12/04/2028	A2/A/A	Life/Health Insurance	04/04/23	187.5	99.826	1.2x	207.1	98.727	+20
USD	600	NORTHERN STAR RESOU (NSTAU)	6.125	11/04/2033	Baa3/BBB-/BBB-	Gold Mining	30/03/23	270	99.008	3.3x	277.1	99.425	+7
USD	300	REXFORD INDUSTRIAL REALT (REXR)	5	15/06/2028	Baa2/BBB+/BBB+	REITS-Warehouse/Industr	28/03/23	160	98.975	2.2x	165.8	99.413	+6
USD	1250	GENERAL MOTORS FINL CO (GM)	5.4	06/04/2026	Baa2/BBB/BBB-	Auto-Cars/Light Trucks	03/04/23	170	99.872	3x	175.4	99.85	+5
USD	500	MCCORMICK & CO (MKC)	4.95	15/04/2033	Baa2/BBB/NA	Food-Misc/Diversified	03/04/23	153	99.936	5x	158.3	99.493	+5

Thursday 13 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1500	ABN AMRO BANK NV (ABNAV)	3.75	20/04/2025	NA/NA/NA	Commer Banks Non-US	100k/100k	106.8	99.896	2.3x	100.1	99.98	-7
EUR	1250	ABN AMRO BANK NV (ABNAV)	4.375	20/10/2028	NA/NA/NA	Commer Banks Non-US	100k/100k	204.2	99.946	2x	202.0	99.99	-2
EUR	500	ASSICURAZIONI GENERALI (ASSGEN)	5.399	20/04/2033	Baa2/NA/NA	Life/Health Insurance	200k/1k	100	100	6.8x	302.0	100.59	
EUR	1250	COMMERZBANK AG (CMZB)	3.125	20/04/2029	NA/NA/NA	Commer Banks Non-US	1k/1k	79.1	99.962	1.8x	79.1	100.02	-0
EUR	1500	CREDIT AGRICOLE SA (ACAFP)	3.875	20/04/2031	Aa3/A+/AA-	Diversified Banking Inst	100k/100k	163.3	99.77	2x	159.8	99.84	-4
EUR	250	EUROCAJA RURAL SCC (EUOCR)	3.457	20/04/2026	NA/NA/NA	Commer Banks Non-US	100k/100k					NQ	
EUR	250	EUROCAJA RURAL SCC (EUOCR)	3.557	20/04/2028	NA/NA/NA	Commer Banks Non-US	100k/100k					NQ	
EUR	600	HERA SPA (HERIM)	4.25	20/04/2033	NA/NA/NA	Electric-Integrated	100k/1k	197.9	99.521	4x	189.8	99.86	-8
EUR	1500	NEDER WATERSCHAPS BANK (NEDWBK)	3	20/04/2033	NA/NA/NA	Special Purpose Banks	100k/1k	73.1	99.219	2.5x	72.9	99.16	-0
EUR	1000	OP MORTGAGE BANK (OPBANK)	3.125	20/10/2028	NA/NA/NA	Mortgage Banks	100k/1k	85.5	99.575	1.2x	85.3	99.61	-0
EUR	500	RAIFFEISEN LB NIEDEROEST (RFLBN)	3.375	24/07/2028	NA/NA/NA	Cooperative Banks	100k/100k	99.8	99.944	1.3x	99.2	99.99	-1
GBP	200	CANADIAN IMPERIAL BANK (CM)	FRN	24/04/2024	NA/NA/NA	Commer Banks Non-US	100k/100k					98.97	
USD	800	AMERICAN HONDA FINANCE (HNDA)	4.6	17/04/2025	NA/A-/NA	Auto-Cars/Light Trucks	2k/1k	65.0	99.966		66.0	99.97	+1
USD	700	AMERICAN HONDA FINANCE (HNDA)	4.6	17/04/2030	NA/A-/NA	Auto-Cars/Light Trucks	2k/1k	115.0	99.87		112.1	100.18	-3
USD	800	BAYTEX ENERGY CORP (BTECN)	8.5	30/04/2030	B1/NA/BB-	Oil Comp-Explor&Prodn	2k/1k	536.9	98.709				
USD	250	CONUMA RESOURCES LTD (CONCOA)	13.125	01/05/2028	Caa1/(P)CCC+/NA	Coal	2k/1k	1044.0	97				
USD	400	NICKEL INDUSTRIES LTD (NICAU)	11.25	21/10/2028	B1/NA/B+	Non-Ferrous Metals	200k/1k		100		778.2	NQ	
USD	1000	OMERS FINANCE TRUST (OMERFT)	4	20/04/2028	NA/NA/NA	Invest Mgmt/Advis Serv	250k/1k	64.0	99.726		66.0	99.40	+2

Wednesday 12 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	BAYERISCHE LANDESBANK (BYLAN)	3	22/05/2029	NA/NA/NA	Regional Banks-Non US	1k/1k	74.6	99.866	2.2x	72.7	99.69	-2
EUR	500	HYPONOE LB NOE WIEN AG (HYNOE)	3.25	19/04/2028	NA/NA/NA	Mortgage Banks	100k/100k	96.2	99.809	1.7x	95.3	99.58	-1
EUR	1000	LA BANQUE POST HOME LOAN (LBPSFH)	3.125	19/02/2029	NA/NA/NA	Finance-Mtge Loan/Banker	100k/100k	93.1	99.456	1.9x	91.6	99.37	-1
EUR	1000	KBC GROUP NV (KBCBB)	4.375	19/04/2030	Baa1/A-/A	Commer Banks Non-US	100k/100k	208.3	99.974	2.7x	201.5	100.15	-7
GBP	265	COMMONWEALTH BANK AUST (CBAAU)	FRN	19/04/2024	NA/AA-/NA	Commer Banks Non-US	100k/100k					100.00	
GBP	500	DEXIA CREDIT LOCAL (DEXGRP)	4.375	18/02/2026	NA/NA/NA	Commer Banks Non-US	200k/200k	92.0	99.936	0.8x	88.4	99.93	-4
USD	500	WALMART INC (WMT)	4	15/04/2030	NA/AA/AA	Retail-Discount	2k/1k	60.0	99.807	6x	61.1	99.64	+1
USD	750	WALMART INC (WMT)	3.9	15/04/2028	NA/AA/AA	Retail-Discount	2k/1k	47.0	99.816	4.4x	47.8	99.77	+1
USD	750	WALMART INC (WMT)	4	15/04/2026	NA/AA/AA	Retail-Discount	2k/1k	30.0	99.956	4.8x	28.8	100.03	-1
USD	1500	WALMART INC (WMT)	4.1	15/04/2033	NA/AA/AA	Retail-Discount	2k/1k	70.0	100	3x	70.6	99.69	+1
USD	1500	WALMART INC (WMT)	4.5	15/04/2053	NA/AA/AA	Retail-Discount	2k/1k	90.0	99.723	4.1x	88.4	98.99	-2

Tuesday 11 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	750	BANCO SANTANDER TOTTA SA (SANTAN)	3.375	19/04/2028	NA/NA/NA	Mortgage Banks	100k/100k	115.9	99.521	1.3x	112.6	99.47	-3
EUR	650	BANK OF NOVA SCOTIA/TOR (BNS)	FRN	18/04/2024	NA/A-1/NA	Commer Banks Non-US	100k/100k	40.0	100			NQ	
EUR	1500	BNG BANK NV (BNG)	3	23/04/2030	NA/NA/NA	Special Purpose Banks	100k/1k	71.1	99.9	2.7x	69.2	99.65	-2
EUR	750	FED CAISSES DES JARDINS (CCDJ)	3.25	18/04/2028	NA/NA/NA	Cooperative Banks	100k/1k	107.6	99.565	1.7x	105.3	99.13	-2
USD	750	BANCO DO BRASIL (CAYMAN) (BANBRA)	6.25	18/04/2030	Ba2/NA/BB-	Commer Banks Non-US	200k/1k	301.8	98.612		295.0	99.17	-7
USD	600	CHURCHILL DOWNS INC (CHDN)	6.75	01/05/2031	B1/B+/NA	Racetracks	2k/1k	334.0	100				
USD	750	CLEVELAND-CLIFFS INC (CLF)	6.75	15/04/2030	Ba3/BB-/BB-	Steel-Productors	2k/1k	325.0	100				
USD	425	KNIFE RIVER HOLD CO (KNRIV)	7.75	01/05/2031	Ba3/BB/NA	Bldg Prod-Cement/Aggreg	2k/1k	434.0	100				
USD	500	MACQUARIE AIRFINANCE HLD (MCAIRH)	8.375	01/05/2028	NA/BB+/BB(EXP)	Finance-Leasing Compan	2k/1k	479.0	100				
USD	700	NETSCOUT SYSTEMS INC (NETS)	5.242	19/04/2029	A1/A-/A-	Diversified Banking Inst	200k/1k	170.0	100		159.2	100.77	-11
USD	1000	NETSCOUT SYSTEMS INC (NETS)	5.406	19/04/2034	A1/A-/A-	Diversified Banking Inst	200k/1k	197.0	100		188.4	100.69	-9
USD	500	NETSCOUT SYSTEMS INC (NETS)	5.541	17/04/2026	A1/A-/A-	Diversified Banking Inst	200k/1k	150.0	100		136.3	100.41	-14
USD	300	NETSCOUT SYSTEMS INC (NETS)	FRN	17/04/2026	A1/A-/A-	Diversified Banking Inst	200k/1k		100			100.31	

Monday 10 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
USD	350	FEDERAL REALTY OP LP (FRT)	5.375	01/05/2028	Baa1/BBB+/NA	REITS-Shopping Centers	2k/1k	195.0	99.59	2.3x	180.4	100.41	-15
USD	300	JABIL INC (JBL)	5.45	01/02/2029	Baa3/BBB-/BBB-	Electronic Compo-Misc	2k/1k	205.0	99.426	6.3x	186.5	100.55	-19
USD	300	PROTECTIVE LIFE GLOBAL (PL)	5.209	14/04/2026	A1/AA-/NA	Life/Health Insurance	150k/1k	145.0	100	1.2x	146.0	100.13	+1
USD	500	TAKE-TWO INTERACTIVE SOF (TTWO)	4.95	28/03/2028	Baa2/BBB/NA	Entertainment Software	2k/1k	145.0	99.92	1.5x	131.4	100.70	-14
USD	500	TAKE-TWO INTERACTIVE SOF (TTWO)	5	28/03/2026	Baa2/BBB/NA	Entertainment Software	2k/1k	125.0	99.945	1.3x	107.7	100.61	-17

Thursday 06 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
USD	1000	CBB INTL SUKUK PROG WLL (BHRAIN)	6.25	18/10/2030	NA/NA/NA	Sovereign	200k/1k	294.0	100		255.4	101.48	-39
USD	1000	KINGDOM OF BAHRAIN (BHRAIN)	7.75	18/04/2035	NA/NA/NA	Sovereign	200k/1k	448.0	100		427.8	100.31	-20

Wednesday 05 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1000	BPCE SA (BPCEGP)	3.625	17/04/2026	A1/A/AA-	Commer Banks Non-US	100k/100k	145.7	99.64	2.7x	135.7	99.25	-10
EUR	1250	CREDIT AGRICOLE HOME LOA (ACACB)	3.125	18/10/2030	Aaa/AAA/NA	Finance-Mtge Loan/Banker	100k/100k	101.0	99.946	1.2x	82.1	98.99	-19
EUR	1000	ERSTE GROUP BANK AG (ERSTBK)	3.125	14/10/2027	Aaa/NA/NA	Commer Banks Non-US	100k/100k	93.3	99.892	1.5x	91.8	99.23	-1
EUR	1000	ORANGE SA (ORAFP)	5.375	Perp	NA/BBB-/BBB-	Cellular Telecom	100k/100k	339.6	99.29	4x	312.1	99.67	-28
GBP	324	CPUK FINANCE LTD (CPKLN)	6.136	28/08/2031	NA/NA/NA	Resorts/Theme Parks	100k/1k	280.0	99.996	2.8x	273.3	99.32	-7
GBP	210	NATIONAL AUSTRALIA BANK (NAB)	FRN	14/04/2024	Aa3/AA-/NA	Commer Banks Non-US	100k/100k		100			100.02	
GBP	250	TP ICAP FINANCE PLC (TCAPLN)	7.875	17/04/2030	NA/NA/BBB-(EXP)	Finance-Invest Bnkr/Bkr	100k/1k	465.0	99.429	5.2x	463.0	98.79	-2
USD	2250	FED REPUBLIC OF BRAZIL (BRAZIL)	6	20/10/2033	NA/NA/BB-	Sovereign	2						

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	Current*
EUR	1000	REPUBLIC OF CYPRUS (CYPRUS)	4.125	13/04/2033	Ba1/BBB/NA	Sovereign	1k/1k	189.6	99.246	12.1x	170.1	100.44	-19
EUR	1250	SWEDISH EXPORT CREDIT (SEK)	3.25	13/04/2026	NA/NA/NA	Export/Import Bank	100k/1k	77.3	99.972	1.7x	75.4	99.88	-2
EUR	500	VSEOBECNA UVEROVA BANKA (VUBSK)	3.5	13/10/2026	Aa1/NA/NA	Commer Banks Non-US	100k/100k	129.4	99.299	1.4x	123.4	99.32	-6
GBP	310	BANK OF NOVA SCOTIA (BNS)	FRN	12/04/2024	NA/A-1/F1+	Diversified Banking Inst	100k/100k						
USD	3837.6	CLOUD SOFTWARE GRP INC (TIBX)	9	30/09/2029	Caa2/B-/NA	Enterprise Software/Serv	2k/1k	1063.0	79				
USD	600	CNH INDUSTRIAL CAP LLC (CNHI)	4.55	10/04/2028	Baa2/BBB/BBB+	Machinery-Farm	2k/1k	140.0	98.857	3.1x	140.5	98.56	+1
USD	300	GEORGETOWN UNIVERSITY (GTOWNU)	5.115	01/04/2053	A3/A-/NA	Schools	1k/1k	153.0	100		143.2	100.07	-10
USD	2250	INTER-AMERICAN DEVEL BK (IADB)	3.5	12/04/2033	Aaa/AAA/NA	Supranational Bank	1k/1k	24.9	99.191		24.2	98.56	-1
USD	5000	INTL BK RECON & DEVELOP (IBRD)	3.5	12/07/2028	Aaa/AAA/NA	Supranational Bank	1k/1k	13.3	99.833		12.9	99.51	-0
USD	300	JACKSON NATL LIFE GLOBAL (JXN)	5.25	12/04/2028	A2/A/A	Life/Health Insurance	150k/1k	187.5	99.826	1.2x	207.1	98.73	+20
USD	1250	KINGDOM OF JORDAN (JORDAN)	7.5	13/01/2029	B1/B+/BB-	Sovereign	200k/1k	433.8	98.806		426.3	98.87	-8
USD	750	MASSMUTUAL GLOBAL FUNDIN (MASSMU)	4.5	10/04/2026	Aa3/AA+/AA+	Mutual Insurance	200k/2k	90.0	99.931	1.3x	89.0	99.75	-1
USD	600	NOBLE FINANCE II LLC (NEFINA)	8	15/04/2030	B2/BB-/BB-	Oil&Gas Drilling	2k/1k	460.0	100				
USD	1000	PILGRIM'S PRIDE CORP (PPC)	6.25	01/07/2033	Ba3/BBB-/BBB-	Poultry	2k/1k	300.0	99.312	3.5x	298.6	98.74	-1
USD	750	REC LTD (RECLIN)	5.625	11/04/2028	Baa3/NA/BBB-	Finance-Commercial	200k/1k		99.854	3.2x	195.3	100.85	
USD	500	UPMC (UPMCHS)	5.035	15/05/2033	NA/NA/NA	Medical-Hospitals	1k/1k	167.0	100		167.2	99.46	+0
USD	300	UPMC (UPMCHS)	5.377	15/05/2043	NA/NA/NA	Medical-Hospitals	1k/1k	164.0	100		155.6	100.43	-8
USD	700	VALARIS LTD (VAL)	8.375	30/04/2030	B2/BB-/BB-	Oil&Gas Drilling	2k/1k	500.0	100		481.0	100.36	-19
USD	600	ZF NA CAPITAL (ZFFNGR)	6.875	14/04/2028	Ba1/BB+/NA	Auto/Trk Prts&Equip-Orig	150k/1k	355.7	99.688		279.8	102.55	-76
USD	600	ZF NA CAPITAL (ZFFNGR)	7.125	14/04/2030	Ba1/BB+/NA	Auto/Trk Prts&Equip-Orig	150k/1k	381.8	99.593		312.0	103.03	-70

Monday 03 April 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	800	ARVAL SERVICE LEASE SA/F (ARVASL)	4.25	11/11/2025	NA/A-/A	Rental Auto/Equipment	100k/100k
GBP	750	CANADIAN IMPERIAL BANK (CM)	FRN	13/04/2026	Aaa/NA/AAA	Commer Banks Non-US	100k/1k
GBP	750	EUROPEAN INVESTMENT BANK (EIB)	3.875	12/04/2028	NA/NA/NA	Supranational Bank	1k/1k
USD	300	EVERGY METRO (EVRG)	4.95	15/04/2033	A2/A+/NA	Electric-Integrated	2k/1k
USD	1500	FORD MOTOR CREDIT CO LLC (F)	6.8	12/05/2028	Ba2/BB+/BB+	Auto-Cars/Light Trucks	200k/1k
USD	1250	GENERAL MOTORS FINL CO (GM)	5.4	06/04/2026	Baa2/BBB/BBB-	Auto-Cars/Light Trucks	2k/1k
USD	1000	GENERAL MOTORS FINL CO (GM)	5.85	06/04/2030	Baa2/BBB/BBB-	Auto-Cars/Light Trucks	2k/1k
USD	500	MATADOR RESOURCES CO (MTDR)	6.875	15/04/2028	B1/BB-/BB-	Oil Comp-Explor&Prodn	2k/1k
USD	500	MCCORMICK & CO (MKC)	4.95	15/04/2033	Baa2/BBB/NA	Food-Misc/Diversified	2k/1k
USD	1200	SAUDI ELECTRICITY SUKUK (SECO)	4.632	11/04/2033	A1/NA/A	Electric-Integrated	200k/1k
USD	800	SAUDI ELECTRICITY SUKUK (SECO)	5.684	11/04/2053	A1/NA/A	Electric-Integrated	200k/1k
USD	500	SHINHAN BANK (SHNHAN)	4.5	12/04/2028	Aa3/A+/A	Commer Banks Non-US	200k/1k

@ Issue					Current*	
Spread	Price	Cover	Spread	Bid		
173.3	99.875	1.9x	155.8	99.78		-18
100	1.1x			100.02		
51.0	99.416	1.5x	48.1	99.61		-3
153.0	99.873		155.5	99.71		+2
326.8	99.987		321.6	100.45		-5
170.0	99.872	3x	175.4	99.85		+5
240.0	99.802	5.2x	237.9	100.12		-2
359.0	98.96					
153.0	99.936	5x	158.3	99.49		+5
120.0	100		109.9	100.81		-10
205.0	100		186.9	101.98		-18
107.0	99.571	5x	100.7	100.08		-6

Friday 31 March 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	750	AXA BANK EUROPE SCF (AXASA)	3.577	14/04/2033	Aaa/NA/NA	Finance-Other Services	100k/100k
EUR	750	CANADIAN IMPERIAL BANK (CM)	3.309	05/04/2024	Aa2/A-1/F1+	Commer Banks Non-US	100k/100k

@ Issue					Current*	
Spread	Price	Cover	Spread	Bid		
100			155.4	97.22		
100				100.01		

Thursday 30 March 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	300	HLDNG D'INFRA METIERS (SAUR)	4.5	06/04/2027	NA/BBB-/BBB-	Water	100k/1k
EUR	500	KOREA HOUSING FINANCE CO (KHFC)	3.714	11/04/2027	Aaa/AAA/NA	Sovereign Agency	100k/1k
EUR	600	MEDIOBANCA DI CRED FIN (BACRED)	3.8	26/04/2027	NA/NA/NA	Commer Banks Non-US	1k/1k
EUR	750	SCHNEIDER ELECTRIC SE (SUF)	3.375	06/04/2025	NA/A-/NA	Power Conv/Supply Equip	100k/100k
GBP	300	UNITED UTILITIES WAT FIN (UU)	5.125	06/10/2038	A3/BBB+/A-	Water	100k/1k
USD	600	NORTHERN STAR RESOU (NSTAU)	6.125	11/04/2033	Baa3/BBB-/BBB-	Gold Mining	2k/1k
USD	750	WESTERN MIDSTREAM OPERAT (WES)	6.15	01/04/2033	Baa3/BBB-/BB+	Pipelines	2k/1k

@ Issue					Current*	
Spread	Price	Cover	Spread	Bid		
218.5	99.603	2.8x	222.4	99.46		+4
127.1	100	1.2x	128.3	99.99		+1
100			131.5	98.00		
67.2	99.875	3.2x	56.6	100.03		-11
135.0	99.462	3.7x	128.3	99.35		-7
270.0	99.008	3.3x	277.1	99.43		+7
262.5	99.728	8.4x	250.1	101.59		-12

Wednesday 29 March 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	1250	FLEMISH COMMUNITY (FLEMSH)	3.25	05/04/2033	NA/NA/AA	Regional Authority	100k/100k
EUR	700	HARLEY-DAVIDSON FINL SER (HOG)	5.125	05/04/2026	Baa3/BBB-/BBB+	Motorcycle/Motor Scooter	100k/1k
EUR	2500	HELLENIC REPUBLIC (GGB)	3.875	15/06/2028	Ba3/BB+/NA	Sovereign	1k/1k
EUR	1000	LAND BERLIN (BERGER)	2.875	05/04/2029	Aa1/NA/AAA	Regional Authority	1k/1k
EUR	600	MET LIFE GLOB FUNDING I (MET)	4	05/04/2028	Aa3/AA-/AA-	Multi-line Insurance	100k/1k
EUR	400	NEXANS SA (NEXFP)	5.5	05/04/2028	NA/BB+/NA	Wire&Cable Products	100k/100k
EUR	1000	NRW.BANK (NRWBK)	2.875	05/04/2033	NA/AA/AAA	Special Purpose Banks	1k/1k
EUR	600	SECURITAS TREASURY IRELA (SECUSS)	4.25	04/04/2027	NA/BBB-/NA	Security Services	100k/1k
EUR	750	SIEMENS ENERGY FINAN BV (SIENFI)	4	05/04/2026	NA/BBB/NA	Machinery-Electric Util	100k/100k
EUR	750	SIEMENS ENERGY FINAN BV (SIENFI)	4.25	05/04/2029	NA/BBB/NA	Machinery-Electric Util	100k/100k
EUR	1000	SOCIETE DU GRAND PARIS (SOGPR)	3.7	25/05/2053	Aa2/NA/NA	Sovereign Agency	100k/100k
EUR	500	SUMITOMO MITSUI TR BK LT (SUMITR)	3.629	06/04/2026	Aaa/NA/NA	Commer Banks Non-US	100k/1k
EUR	1000	SWEDBANK HYPOTEK AB (SWEDA)	3.125	05/07/2028	Aaa/AAA/NA	Finance-Mtge Loan/Banker	100k/1k
EUR	1250	WESTPAC BANKING CORP (WSTP)	3.457	04/04/2025	Aaa/NA/AAA	Commer Banks Non-US	100k/1k
GBP	250	NATL GAS TRANSMISSION (NGTRAN)	5.75	05/04/2035	Baa1/NA/A-	Gas-Transportation	100k/1k
USD	1000	AL RAJHI SUKUK LTD (RJHIAB)	4.75	05/04/2028	A1/NA/A-	Commer Banks Non-US	200k/1k
USD	750	ALLSTATE CORP (ALL)	5.25	30/03/2033	A3/A-/NA	Multi-line Insurance	2k/1k
USD	500	ARCHER-DANIELS-MIDLAND C (ADM)	4.5	15/08/2033	A2/A/A	Agricultural Operations	2k/1k
USD	600	AVIATION CAPITAL GROUP (ACGCAP)	6.25	15/04/2028	Baa2/BBB-/NA	Finance-Leasing Compan	2k/1k
USD	500	KOREAREHABNRESOURCE (KOMRMR)	5.375	11/05/2028	A1/NA/A+	Mining Services	200k/1k
USD	500	NEDER FINANCIERINGS-MAAT (NEDFIN)	4.375	04/04/2025	NA/AAA/AAA	Special Purpose Banks	200k/100k
USD	600	NEW YORK LIFE GLOBAL FDG (NYLIFE)	4.7	02/04/2026	Aaa/AA+/AAA	Mutual Insurance	2k/1k
USD	300	NEW YORK LIFE GLOBAL FDG (NYLIFE)	FRN	02/04/2026	Aaa/AA+/AAA	Mutual Insurance	2k/1k

@ Issue					Current*	
Spread	Price	Cover	Spread	Bid		
41.0	99.195	2.8x	38.0	99.01		-3
280.2	99.702	4.7x	232.3	100.70		-48
160.9	99.808	7.6x	147.0	100.09		-14
67.9	99.761	1.2x	61.8	99.60		-6
172.5	99.951	2x	163.3	100.01		-9
321.0	100		266.2	101.96		-55
69.7	99.027	1.2x	64.6	98.81		-5
193.8	99.917	2.5x	188.2	99.77		-6
158.1	99.734	3.6x	142.1	100.03		-16
205.0	99.477	3.9x	194.2	99.88		-11
52.0	99.434	1.8x	52.1	98.18		+0
119.2	100	1.6x	118.5	99.74		-1
87.0	99.69	1.6x	85.0	99.47		-2
87.2	100	1.2x	86.7	99.71		-0
208.0	99.883	6x	197.0	99.80		-11
110.0	99.894	3.5x	105.5	100.97		-4
170.0	99.831	3.3x	168.9	100.98		-1
105.0	99.074	4x	109.8	99.76		+5
275.0	99.199	3.8x	269.1	100.35		-6
185.0	99.23	6x	181.7	100.35		-3
27.7	99.846	2.2x	32.4	100.09		+5
85.0	99.896	1.3x	71.2	100.78		-14
100	1x			99.80		

Tuesday 28 March 2023							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	1500	AUST & NZ BANKING GROUP (ANZ)	3.437	04/04/2025	Aaa/NA/AAA	Commer Banks Non-US	100k/1k
EUR	2000	BANK OF MONTREAL (BMO)	3.375	04/07/2026	Aaa/NA/AAA	Commer Banks Non-US	100k/1k
EUR	750	GENERAL MILLS INC (GIS)	3.907	13/04/2029	Baa2/BBB/NA	Food-Misc/Diversified	100k/1k
EUR	500	KONINKIJE AHOLD DLHAIZE (ADNA)	3.5	04/04/2028	Baa1/NA/NA	Food-Retail	100k/1k
EUR	1000	STADSHYPOTEK AB (SHBASS)	3.125	04/04/2028	Aaa/NA/NA	Commer Banks Non-US	100k/1k
GBP	400	SEVERN TREAT WATER UTIL (SVTLN)	5.25	04/04/2036	Baa1/BBB+/NA	Water	100k/1k
USD	600	AIA GROUP LTD (AIA)	4.95	04/04/2033	A1/A+/A+	Life/Health Insurance	200k/1k
USD	300	BANK MANDIRI PT (BMRIJ)	5.5	04/04/2026	Baa2/NA/BBB-	Commer Banks Non-US	200k/1k
USD	1200	HYUNDAI CAPITAL AMERICA (HYNMTR)	5.5	30/03/2026	Baa1/BBB+/NA	Auto-Cars/Light Trucks	2k/1k
USD	800	HYUNDAI CAPITAL AMERICA (HYNMTR)	5.6	30/03/2028	Baa1/BBB+/NA	Auto-Cars/Light Trucks	2k/1k
USD	500	HYUNDAI CAPITAL AMERICA (HYNMTR)	5.8	01/04/2030	Baa1/BBB+/NA	Auto-Cars/Light Trucks	2k/1k
USD	300	LABL INC (LABL)	9.5	01/11/2028	B2/B-/NA	Containers-Paper/Plastic	2k/1k
USD	1000	LOWE'S COS INC (LOW)	4.8	01/04/2026	Baa1/BBB+/NA	Retail-Building Products	2k/1k
USD	1000	LOWE'S COS INC (LOW)	5.15	01/07/2033	Baa1/BBB+/NA	Retail-Building Products	2k/1k
USD	500	LOWE'S COS INC (LOW)	5.75	01/07/2053	Baa1/BBB+/NA	Retail-Building Products	2k/1k
USD	500	LOWE'S COS INC (LOW)	5.85	01/04/2063	Baa1/BBB+/NA	Retail-Building Products	2k/1k
USD	425	METROPOLITAN EDISON CO (FE)	5.2	01/04/2028	A3/BBB/BBB+	Electric-Distribution	2k/1k
USD	750	PACIFIC GAS & ELECTRIC (PG)	6.7	01/04/2053	Baa		

USD	750	AMERICAN INTERNATIONAL (AIG)	5.125	27/03/2033	Baa2/BBB+/BBB+	Multi-line Insurance	2k/1k	175.0	99.529	2.5x	173.8	99.65	-1
USD	800	MARRIOTT INTERNATIONAL (MAR)	4.9	15/04/2029	Baa2/BBB/NA	Hotels&Motels	2k/1k	170.0	98.732	5.5x	158.2	99.19	-12
USD	1000	MEDTRONIC GLOBAL HLDINGS (MDT)	4.25	30/03/2028	A3/A/NA	Medical Instruments	2k/1k	87.5	99.693	3.3x	73.8	100.17	-14
USD	1000	MEDTRONIC GLOBAL HLDINGS (MDT)	4.5	30/03/2033	A3/A/NA	Medical Instruments	2k/1k	115.0	99.38	3.2x	104.9	100.15	-10
USD	0.25	MORGAN STANLEY (MS)	5.25	27/03/2026	A1/A-/A+	Diversified Banking Inst	1k/1k		100		143.2	100.02	
USD	750	NUTRIEN LTD (NTRCN)	4.9	27/03/2028	Baa2/BBB/NA	Agricultural Chemicals	2k/1k	150.0	99.82	5.7x	129.9	100.54	-20
USD	750	NUTRIEN LTD (NTRCN)	5.8	27/03/2053	Baa2/BBB/NA	Agricultural Chemicals	2k/1k	215.0	99.367	6.3x	193.9	102.61	-21
USD	750	PROLOGIS LP (PLD)	4.75	15/06/2033	A3/A/NA	REITS-Warehouse/Industr	2k/1k	140.0	99.815	2.5x	141.7	99.22	+2
USD	450	PROLOGIS LP (PLD)	5.25	15/06/2053	A3/A/NA	REITS-Warehouse/Industr	2k/1k	160.0	99.828	4.2x	164.1	98.97	+4
USD	500	PUBLIC SERVICE ELECTRIC (PEG)	4.65	15/03/2033	A1/A/NA	Electric-Integrated	2k/1k	122.0	99.907	3.5x	112.7	100.71	-9
USD	400	PUBLIC SERVICE ELECTRIC (PEG)	5.125	15/03/2053	A1/A/NA	Electric-Integrated	2k/1k	142.0	99.941	5.3x	125.9	102.89	-16
USD	1250	UNITEDHEALTH GROUP INC (UNH)	4.25	15/01/2029	A3/A+/A	Medical-HMO	2k/1k	88.0	99.812	2.8x	87.0	99.53	-1
USD	1500	UNITEDHEALTH GROUP INC (UNH)	4.5	15/04/2033	A3/A+/A	Medical-HMO	2k/1k	118.0	99.367	2.7x	112.0	99.59	-6
USD	2000	UNITEDHEALTH GROUP INC (UNH)	5.05	15/04/2053	A3/A+/A	Medical-HMO	2k/1k	143.0	99.324	2.8x	136.0	100.17	-7
USD	1750	UNITEDHEALTH GROUP INC (UNH)	5.2	15/04/2063	A3/A+/A	Medical-HMO	2k/1k	158.0	99.263	2.6x	150.1	100.34	-8

Tuesday 21 March 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	290	EUROFIMA (EUROF)	3.125	30/03/2033	Aa2/AA/AA	Supranational Bank	100k/1k		98.981		91.6	99.12	
EUR	500	FREISTAAT SACHSEN (SAXONY)	2.875	29/03/2028	NA/NA/NA	Regional Authority	1k/1k	66.0	99.908	1x	61.5	99.52	-5
USD	650	BROWN-FORMAN CORP (BFB)	4.75	15/04/2033	A1/A-/NA	Beverages-Wine/Spirits	2k/1k	120.0	99.704	5.1x	111.2	101.61	-9
USD	500	DUKE ENERGY INDIANA LLC (DUK)	5.4	01/04/2053	Aa3/A/NA	Electric-Integrated	2k/1k	170.0	99.91	10.4x	161.1	101.63	-9
USD	500	EXTRA SPACE STORAGE LP (EXR)	5.7	01/04/2028	Baa2/BBB *+/NA	REITS-Storage	2k/1k	200.0	99.823	4.8x	167.6	102.34	-32
USD	500	INDIANA MICHIGAN POWER (AEP)	5.625	01/04/2053	A3/A-/A	Electric-Integrated	2k/1k	190.0	99.969	10.6x	161.5	104.91	-28
USD	1000	MET LIFE GLOB FUNDING I (MET)	5.15	28/03/2033	Aa3/AA-/AA-	Multi-line Insurance	150k/1k	158.0	99.861	3.8x	157.1	101.14	-1
USD	750	NISOURCE INC (NI)	5.25	30/03/2028	Baa2/BBB+/BBB	Gas-Distribution	2k/1k	155.0	99.829	7.7x	125.8	102.23	-29
USD	350	OKLAHOMA G&E CO (OGE)	5.6	01/04/2053	A3/A-/A	Electric-Distribution	2k/1k	190.0	99.511	8.6x	170.1	103.24	-20
USD	1000	REPUBLIC OF PANAMA (PANAMA)	6.853	28/03/2054	Baa2/BBB/BBB-	Sovereign	200k/1k	312.5	100		289.6	103.64	-23
USD	400	REPUBLIC SERVICES INC (RSG)	4.875	01/04/2029	Baa2/BBB+/BBB+	Non-hazardous Waste Disp	2k/1k	120.0	99.578	9.4x	106.8	101.70	-13
USD	800	REPUBLIC SERVICES INC (RSG)	5	01/04/2034	Baa2/BBB+/BBB+	Non-hazardous Waste Disp	2k/1k	145.0	99.489	6.4x	128.7	102.34	-16
USD	300	SOUTHWEST GAS CORP (SWX)	5.45	23/03/2028	Baa1/BBB/A *-	Gas-Distribution	2k/1k	175.0	99.853	6x	165.6	101.36	-9

Monday 20 March 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	LAND RHEINLAND-PFALZ (RHIPAL)	2.75	27/03/2030	NA/NA/AAA	Regional Authority	1k/1k				59.2	98.72	
USD	600	CENTERPOINT ENER HOUSTON (CNP)	4.95	01/04/2033	A2/A/A	Electric-Integrated	2k/1k	150.0	99.756	5.7x	117.7	102.65	-32
USD	300	CENTERPOINT ENER HOUSTON (CNP)	5.3	01/04/2053	A2/A/A	Electric-Integrated	2k/1k	165.0	99.924	11.7x	140.3	103.32	-25
USD	375	DUKE ENERGY OHIO INC (DUK)	5.25	01/04/2033	A2/A/NA	Electric-Integrated	2k/1k	175.0	99.944	11.1x	132.4	103.81	-43
USD	375	DUKE ENERGY OHIO INC (DUK)	5.65	01/04/2053	A2/A/NA	Electric-Integrated	2k/1k	200.0	99.883	12.3x	162.5	105.14	-38

Data Source: Bloomberg, ADMISI

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

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