

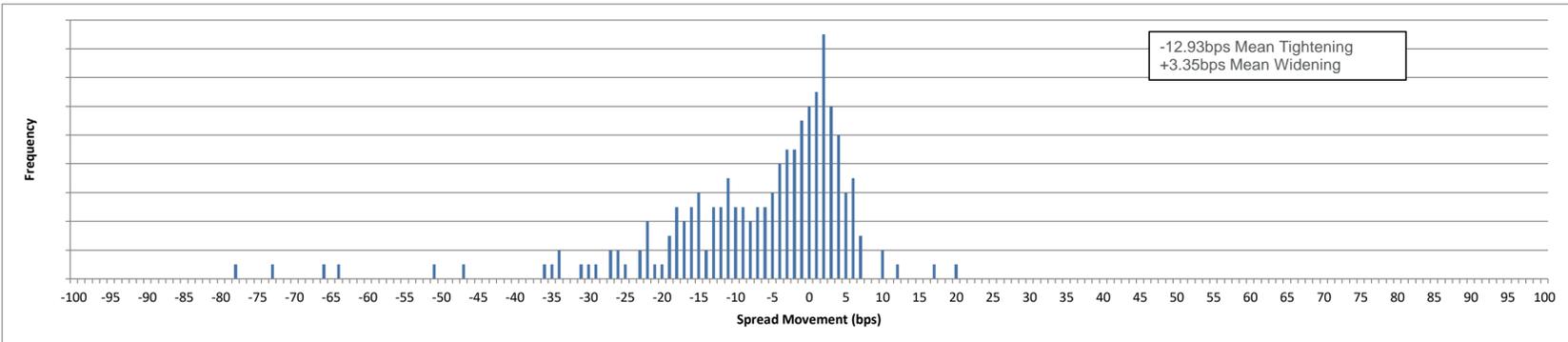
FIXED INCOME

New Issue Performance
21 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	
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		277.7	102	-78
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		308.7	102.5	-73
EUR	400	NEXANS SA (NEXFP)	5.5	05/04/2028	NA/BB+/NA	Wire&Cable Products	29/03/23	321	100		254.3	101.974	-67
EUR	700	HARLEY-DAVIDSON FINL SER (HOG)	5.125	05/04/2026	Baa3/BBB-/BBB+	Motorcycle/Motor Scooter	29/03/23	280.2	99.702	4.7x	215.7	100.796	-65
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	131.4	100.924	-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	206.6	98.151	+19
USD	300	MAURITIUS COMMERCIAL BAN (MCBMP)	7.95	26/04/2028	NA/NA/NA	Commer Banks Non-US	19/04/23	422.8	100	1.7x	439.1	99.769	+16
EUR	750	TERNA RETE ELETTRICA (TRNIM)	3.625	21/04/2028	Baa2/NA/NA	Electric-Transmission	14/04/23	136.1	99.281	2.1x	148.0	98.465	+12
EUR	300	GRUENENTHAL GMBH (GRUPHA)	6.75	15/05/2030	B1/BB-/BB+(EXP)	Medical-Drugs	18/04/23	435	100		445.0	100.15	+10
USD	1500	FORD MOTOR CREDIT CO LLC (F)	6.8	12/05/2028	Ba2/BB+/BB+	Auto-Cars/Light Trucks	03/04/23	326.8	99.987		336.1	99.24	+9

Thursday 20 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1250	BANQUE FED CRED MUTUEL (BFCM)	4.375	02/05/2030	NA/NA/NA	Commer Banks Non-US	100k/100k	205.2	99.451	1.5x	206.4	99.41	+1
EUR	1000	KBC BANK NV (KBC)	3.295	26/04/2031	NA/NA/NA	Commer Banks Non-US	100k/100k		100		95.2	99.66	
EUR	500	LAND HESSEN (HESSEN)	3.587	27/10/2026	NA/NA/NA	Regional Authority	1k/1k	-22.0	100.73	2.6x		100.67	
EUR	250	MONICHEM HOLDCO 3 S.A. (CABBCO)	FRN	01/05/2028	NA/B/NA	Chemicals-Specialty	100k/1k		97.5			98.25	
EUR	420	MONICHEM HOLDCO 3 S.A. (CABBCO)	8.75	01/05/2028	NA/B/NA	Chemicals-Specialty	100k/1k	625.0	100		623.4	100.75	-2
EUR	750	PORSCH AUTO HOLDING SE (PORSCH)	4.5	27/09/2028	NA/NA/NA	Auto-Cars/Light Trucks	1k/1k	210.7	99.652	6.7x	199.4	100.20	-11
EUR	1000	SYDNEY AIRPORT FINANCE (SYDAU)	4.375	03/05/2033	NA/NA/NA	Airport Develop/Maint	100k/1k	199.0	99.46	3.9x	199.4	99.50	+0
GBP	300	INTER-AMERICAN DEVEL BK (IADB)	4.125	28/04/2028	NA/NA/NA	Supranational Bank	1k/1k	49.0	99.608	0.7x	51.0	99.64	+2
GBP	250	OSB GROUP PLC (OSBLN)	9.993	27/07/2033	Baa3/NA/NA	Finance-Mtge Loan/Banker	100k/1k		100	1.8x	628.6	100.26	
USD	750	CLARIOS GLOBAL LP/US FIN (POWSOL)	6.75	15/05/2028	NA/B+/B+	Auto/Trk Prts&Equip-Orig	2k/1k	305.0	100				
USD	1000	JAPAN FIN ORG MUNICIPAL (JFM)	4.125	27/04/2028	A1/A+/NA	Regional Agencies	200k/2k	61.0	99.522		62.8	99.47	+2
USD	400	PERTAMINA GEOTHERMAL ENE (PGEIUI)	5.15	27/04/2028	NA/NA/NA	Electric-Generation	200k/1k	151.1	100	8.3x	148.4	100.22	-3
USD	425	SCE RECOVERY FUNDING LLC (EIX)	4.697	15/06/2040	NA/(P)AAA/NA	Electric-Integrated	2k/1k	110.0	99.991		111.1	100.37	+1
USD	350.42	SCE RECOVERY FUNDING LLC (EIX)	5.112	15/12/2047	NA/(P)AAA/NA	Electric-Integrated	2k/1k	120.0	99.9894		116.9	100.94	-3
USD	1350	UNITED MEXICAN STATES (MEX)	6.338	04/05/2053	NA/NA/NA	Sovereign	200k/1k	260.0	99.998		263.9	99.54	+4

Wednesday 19 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	2000	DZ BANK AG (DZBK)	2	30/11/2023	NA/NA/NA	Cooperative Banks	1k/1k		100			99.98	
EUR	1000	GEMEINSAME BUNDESLAENDER (LANDEF)	3	26/04/2030	NA/NA/NA	Regional Authority	1k/1k	64.2	99.25	1x	69.5	99.34	+5
EUR	500	JYSKE BANK A/S (JYBC)	5	26/10/2028	NA/BBB+/NA	Commer Banks Non-US	100k/1k	245.5	99.971	2x	246.8	100.10	-1
EUR	500	KOMMUNEKREDIT (KOMMUN)	3.375	26/04/2043	NA/NA/NA	Regional Agencies	100k/1k	83.8	98.858	3.6x	83.8	99.36	+0
EUR	1000	KUNTARAOHOITUS OYJ (KUNTA)	3.125	29/07/2030	NA/NA/NA	Regional Agencies	100k/1k	71.8	99.722	1.8x	75.1	99.77	+3
EUR	250	POP ASUNTOLUOTTOPANKKI (POPBGR)	3.625	26/04/2028	NA/NA/NA	Mortgage Banks	100k/100k	110.4	99.861	1.1x	113.2	99.99	+3
USD	3500	BANK OF AMERICA CORP (BAC)	5.202	25/04/2029	A2 *+/A-/AA-(EXP)	Diversified Banking Inst	2k/1k	148.0	100	3x	149.7	100.39	+2
USD	5000	BANK OF AMERICA CORP (BAC)	5.288	25/04/2034	A2 *+/A-/AA-(EXP)	Diversified Banking Inst	2k/1k	168.0	100	2.9x	171.9	100.27	+4
USD	1500	BANK OF NY MELLON CORP (BK)	4.947	26/04/2027	NA/NA/NA	Fiduciary Banks	1k/1k	97.0	100	2.9x	98.8	100.32	+2
USD	1000	BANK OF NY MELLON CORP (BK)	4.967	26/04/2034	NA/NA/NA	Fiduciary Banks	1k/1k	137.0	100	3.6x	141.2	100.16	+4
USD	4000	CANADA GOVERNMENT (CANADA)	3.75	26/04/2028	Aaa/AAA/AA+u	Sovereign	5k/5k	11.0	99.558		10.8	100.12	-0
USD	400	DIAMOND II LTD (RNW)	7.95	28/07/2026	NA/NA/NA	Machinery-Electric Util	200k/1k		99.382	2.3x	445.2	98.98	
USD	300	MAURITIUS COMMERCIAL BAN (MCBMP)	7.95	26/04/2028	NA/NA/NA	Commer Banks Non-US	200k/1k	422.8	100	1.7x	439.1	99.77	+16
USD	2750	MORGAN STANLEY (MS)	5.164	20/04/2029	A1/A-/A+	Diversified Banking Inst	1k/1k	145.0	100	2.9x	150.9	100.17	+6
USD	3250	MORGAN STANLEY (MS)	5.25	21/04/2034	A1/A-/A+	Diversified Banking Inst	1k/1k	165.0	100	3.3x	166.8	100.37	+2
USD	1250	NEW DEVELOPM BANK BRICS (NEWDEV)	5.125	26/04/2026	NA/NA/AA	Supranational Bank	200k/1k	117.5	99.791	1.5x	120.6	100.04	+3

Tuesday 18 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	ACCIONA ENERGIA FINANCIARIA (ANESM)	3.75	25/04/2030	NA/NA/NA	Energy-Alternate Sources	100k/100k	145.7	99.276	3.2x	151.5	98.94	+6
EUR	500	ADIF ALTA VELOCIDAD (ADIFAL)	3.9	30/04/2033	Baa2/NA/A-	Public Thoroughfares	100k/100k	45.0	99.845	4x	41.6	99.96	-3
EUR	300	GRUENENTHAL GMBH (GRUPHA)	6.75	15/05/2030	B1/BB-/BB+(EXP)	Medical-Drugs	100k/1k	435.0	100		445.0	100.15	+10
EUR	3000	KFW (KFW)	2.875	07/06/2033	NA/NA/NA	Special Purpose Banks	1k/1k	53.4	99.089	1.7x	59.8	98.54	+6
EUR	1000	NATIONAL BANK OF CANADA (NACN)	3.5	25/04/2028	NA/NA/NA	Commer Banks Non-US	100k/1k	100.8	99.914	2x	104.3	99.83	+3
EUR	650	PERMANENT TSB GROUP (PTSB)	6.625	25/04/2028	Baa2/NA/BB+	Commer Banks Non-US	100k/1k	419.1	99.612	3.5x	393.4	100.45	-26
EUR	3000	REPUBLIC OF AUSTRIA (RAGB)	2.9	23/05/2029	NA/AA+/NA	Sovereign	1k/1k	50.4	99.711	2.3x	53.0	99.63	+3
EUR	2000	REPUBLIC OF AUSTRIA (RAGB)	3.15	20/10/2053	NA/AA+/NA	Sovereign	1k/1k	65.4	98.914	1.1x	69.9	98.85	+5
EUR	650	TRANSURBAN FINANCE CO (TCLAU)	4.225	26/04/2033	Baa1/BBB+/NA	Public Thoroughfares	100k/1k	176.4	100	5.8x	168.9	100.72	-8
GBP	350	SKIPTON BUILDING SOCIETY (SKIPTN)	6.25	25/04/2029	NA/NA/NA	Building Societies	100k/1k	275.0	99.607	1.8x	279.7	99.16	+5
USD	400	ALPHA STAR HLD VII (DAMACR)	7.75	27/04/2026	NA/(P)BB-/NA	Real Estate Oper/Develop	200k/1k	386.4	100		381.1	100.26	-5
USD	3500	ASIAN DEVELOPMENT BANK (ASIA)	3.75	25/04/2028	Aaa/AAA/AAA	Supranational Bank	1k/1k	16.5	99.725		15.8	99.89	-1
USD	1250	CK HUTCHISON INTL 23 (CKHH)	4.75	21/04/2028	A2/A/A-	Retail-Drug Store	200k/1k	110.0	99.798	5x	104.9	100.37	-5
USD	1250	CK HUTCHISON INTL 23 (CKHH)	4.875	21/04/2033	A2/A/A-	Retail-Drug Store	200k/1k	135.0	99.531	5.1x	132.8	100.10	-2
USD	1000	CSC HOLDINGS LLC (CSCHLD)	11.25	15/05/2028	B1/B/NA	Cable/Satellite TV	200k/1k	755.0	100				
USD	4000	EUROPEAN INVESTMENT BANK (EIB)	3.625	15/07/2030	NA/NA/NA	Supranational Bank	1k/1k	11.2	99.32		10.9	99.63	-0
USD	2500	JPN BANK FOR INTL COOP (JBIC)	4.25	27/04/2026	A1/A+/NA	Export/Import Bank	200k/2k	39.0	99.836		38.9	100.05	-0
USD	1000	KOMMUNINVEST I SVERIGE (KOMINS)	4.25	10/12/2025	NA/NA/NA	Regional Agencies	200k/1k	31.0	99.948		32.7	100.20	+2
USD	1500	ONTARIO TEACHERS' FINANC (ONTTFT)	4.25	25/04/2028	NA/NA/NA	Invest Mgmt/Advis Serv	250k/1k	58.6	99.889		58.2	100.24	-0
USD	300	SSM HEALTH CARE (SSMHLT)	4.894	01/06/2028	NA/A+/AA-	Medical-Hospitals	1k/1k	120.0	100		123.2	100.21	+3
USD	500	SUMITOMO MITSUI FINANCE (SUMIFL)	5.353	25/04/2028	NA/A-/NA	Finance-Leasing Compan	200k/1k	170.0	100	8.8x	147.2	101.15	-23

Monday 17 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	4000	EFSF (EFSF)	3	15/12/2028	NA/AA/NA	Sovereign Agency	1k/1k	60.7	99.612	2.3x	65.9	99.45	+5
EUR	650	EUROGRID GMBH (EUROGR)	3.722	27/04/2030	NA/BBB+/NA	Electric-Transmission	100k/100k	129.0	100	2.2x	129.1	100.12	+0
EUR	1000	LVHM MOET HENNESSY VUITT (MCFP)	3.375	21/10/2025	A1/AA-/NA	Textile-Apparel	100k/100k	66.5	99.95	2.7x	56.7	100.15	-10
EUR	750	MUENCHENER HYPOTHEKENBNK (MUNHY)	3.125	14/08/2029	NA/NA/NA	Mortgage Banks	1k/1k	73.6	99.762	1.2x	78.9	99.51	+5
USD	500	ABU DHABI NATIONAL ENER (TAQAUH)	4.375	24/01/2029	Aa3/NA/AA-	Electric-Generation	200k/1k	80.0	99.389		85.0	99.55	+5
USD	1000	ABU DHABI NATIONAL ENER (TAQAUH)	4.696	24/04/2033	Aa3/NA/AA-	Electric-Generation	200k/1k	110.0	100		111.0	100.41	+1
USD	600	CARGILL INC (CARGIL)</											

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Current*	Bid	
EUR	1250	COMMERZBANK AG (CMZB)	3.125	20/04/2029	Aaa/NA/NA	Commer Banks Non-US	1k/1k	79.1	99.962	1.8x	81.2	99.33	+2
EUR	1500	CREDIT AGRICOLE SA (ACAFP)	3.875	20/04/2031	Aa3/A+/AA-	Diversified Banking Inst	100k/100k	163.3	99.77	2x	160.1	99.21	-3
EUR	250	EUROCAJA RURAL SCC (EUOOCR)	3.48	20/04/2026	NA/NA/NA	Commer Banks Non-US	100k/100k					99.98	
EUR	250	EUROCAJA RURAL SCC (EUOOCR)	3.58	20/04/2028	NA/NA/NA	Commer Banks Non-US	100k/100k		100			99.85	
EUR	600	HERA SPA (HERIM)	4.25	20/04/2033	Baa2/BBB+/NA	Electric-Integrated	100k/1k	197.9	99.521	4x	185.5	99.59	-12
EUR	1500	NEDER WATERSCHAPS BANK (NEDWBK)	3	20/04/2033	NA/AAA/NA	Special Purpose Banks	100k/1k	73.1	99.219	2.5x	76.0	98.26	+3
EUR	1000	OP MORTGAGE BANK (OPBANK)	3.125	20/10/2028	Aaa/NA/NA	Mortgage Banks	100k/1k	85.5	99.575	1.2x	87.6	98.89	+2
EUR	500	RAIFFEISEN LB NIEDEROEST (RFLBN)	3.375	24/07/2028	Aaa/NA/NA	Cooperative Banks	100k/100k	99.8	99.944	1.3x	103.6	99.28	+4
GBP	200	CANADIAN IMPERIAL BANK (CM)	FRN	24/04/2024	NA/A-1/NA	Commer Banks Non-US	100k/100k		100			100.00	
USD	800	AMERICAN HONDA FINANCE (HNDA)	4.6	17/04/2025	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	65.0	99.966		61.0	99.74	-4
USD	700	AMERICAN HONDA FINANCE (HNDA)	4.6	17/04/2030	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	115.0	99.87		106.7	99.75	-8
USD	800	BAYTEX ENERGY CORP (BTECN)	8.5	30/04/2030	B1/BB-/BB-	Oil Comp-Explor&Prodn	2k/1k	536.9	98.709				
USD	250	CONUMA RESOURCES LTD (CONCOA)	13.125	01/05/2028	Caa1/CCC+/NA	Coal	2k/1k	1044.0	97		1028.0	97.38	-16
USD	400	NICKEL INDUSTRIES LTD (NICAU)	11.25	21/10/2028	B1/NA/B+	Non-Ferrous Metals	200k/1k		100		784.9	99.29	
USD	1000	OMERS FINANCE TRUST (OMERFT)	4	20/04/2028	Aa1/AA+/AAA	Invest Mgmt/Advis Serv	250k/1k	64.0	99.726		61.8	98.96	-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	Aaa/NA/NA	Regional Banks-Non US	1k/1k	74.6	99.866	2.2x	75.3	98.97	+1
EUR	500	HYPONOE LB NOE WIEN AG (HYNOE)	3.25	19/04/2028	Aa1/NA/NA	Mortgage Banks	100k/100k	96.2	99.809	1.7x	97.4	99.01	+1
EUR	1000	LA BANQUE POST HOME LOAN (LBPSFH)	3.125	19/02/2029	NA/AAA/NA	Finance-Mtge Loan/Banker	100k/100k	93.1	99.456	1.9x	94.3	98.68	+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	197.2	99.82	-11
GBP	265	COMMONWEALTH BANK AUST (CBAAU)	FRN	19/04/2024	NA/AA-/NA	Commer Banks Non-US	100k/100k		100			100.07	
GBP	500	DEXIA CREDIT LOCAL (DEXGRP)	4.375	18/02/2026	Aa3/AA/AA-	Commer Banks Non-US	200k/200k	92.0	99.936	0.8x	90.4	99.30	-2
USD	500	WALMART INC (WMT)	4	15/04/2030	Aa2/AA/AA	Retail-Discount	2k/1k	60.0	99.807	6x	65.5	98.62	+6
USD	750	WALMART INC (WMT)	3.9	15/04/2028	Aa2/AA/AA	Retail-Discount	2k/1k	47.0	99.816	4.4x	49.0	99.08	+2
USD	750	WALMART INC (WMT)	4	15/04/2026	Aa2/AA/AA	Retail-Discount	2k/1k	30.0	99.956	4.8x	36.6	99.42	+7
USD	1500	WALMART INC (WMT)	4.1	15/04/2033	Aa2/AA/AA	Retail-Discount	2k/1k	70.0	100	3x	76.1	98.44	+6
USD	1500	WALMART INC (WMT)	4.5	15/04/2053	Aa2/AA/AA	Retail-Discount	2k/1k	90.0	99.723	4.1x	94.5	97.13	+4

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	Aa2/NA/NA	Mortgage Banks	100k/100k	115.9	99.521	1.3x	115.7	98.83	-0
EUR	650	BANK OF NOVA SCOTIA/TOR (BNS)	FRN	18/04/2024	P-1/A-1/NA	Commer Banks Non-US	100k/100k	40.0	100			99.21	
EUR	1500	BNG BANK NV (BNG)	3	23/04/2030	NA/NA/NA	Special Purpose Banks	100k/1k	71.1	99.9	2.7x	72.6	98.84	+1
EUR	750	FED CAISSES DES JARDINS (CGDJ)	3.25	18/04/2028	Aaa/NA/AAA	Cooperative Banks	100k/1k	107.6	99.565	1.7x	107.3	98.57	-0
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		295.9	98.42	-6
USD	600	CHURCHILL DOWNS INC (CHDN)	6.75	01/05/2031	B1/B+/NA	Racetracks	2k/1k	334.0	100		323.3	99.74	-11
USD	750	CLEVELAND-CLIFFS INC (CLF)	6.75	15/04/2030	Ba3/BB-/BB-	Steel-Producers	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	Finance-Leasing Compan	2k/1k	479.0	100		459.6	100.42	-19
USD	700	MITSUBISHI UFJ FIN GRP (MUFG)	5.242	19/04/2029	A1/A-/A-	Diversified Banking Inst	200k/1k	170.0	100		161.4	100.05	-9
USD	1000	MITSUBISHI UFJ FIN GRP (MUFG)	5.406	19/04/2034	A1/A-/A-	Diversified Banking Inst	200k/1k	197.0	100		183.4	100.29	-14
USD	500	MITSUBISHI UFJ FIN GRP (MUFG)	5.541	17/04/2026	A1/A-/A-	Diversified Banking Inst	200k/1k	150.0	100		131.6	100.17	-18
USD	300	MITSUBISHI UFJ FIN GRP (MUFG)	FRN	17/04/2026	A1/A-/A-	Diversified Banking Inst	200k/1k		100			100.81	

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	188.3	99.46	-7
USD	300	JABIL INC (JBL)	5.45	01/02/2029	Baa3/BBB-/BBB-	Electronic Compo-Misc	2k/1k	205.0	99.426	6.3x	183.8	99.99	-21
USD	300	PROTECTIVE LIFE GLOBAL (PL)	5.209	14/04/2026	A1/AA-/AA-	Life/Health Insurance	150k/1k	145.0	100	1.2x	146.3	99.74	+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	128.1	100.23	-17
USD	500	TAKE-TWO INTERACTIVE SOF (TTWO)	5	28/03/2026	Baa2/BBB/NA	Entertainment Software	2k/1k	125.0	99.945	1.3x	106.7	100.24	-18

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/B+/B+	Sovereign	200k/1k	294.0	100		259.0	100.50	-35
USD	1000	KINGDOM OF BAHRAIN (BHRAIN)	7.75	18/04/2035	NA/B+/B+	Sovereign	200k/1k	448.0	100		436.1	98.89	-12

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	126.2	99.17	-20
EUR	1250	CREDIT AGRICOLE HOME LOA (ACACB)	3.125	18/10/2030	Aaa/AAA/AAA	Finance-Mtge Loan/Banker	100k/100k	101.0	99.946	1.2x	80.2	98.20	-21
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	93.4	98.69	+0
EUR	1000	ORANGE SA (ORAFP)	5.375	Perp	Baa3/BBB-/BBB-	Cellular Telecom	100k/100k	339.6	99.29	4x	305.0	99.51	-35
GBP	324	CPUK FINANCE LTD (CPKLN)	6.136	28/08/2031	NA/(P)BBB/BBB	Resorts/Theme Parks	100k/1k	280.0	99.996	2.8x	268.3	98.68	-12
GBP	210	NATIONAL AUSTRALIA BANK (NAB)	FRN	14/04/2024	Aa3/AA-/NA	Commer Banks Non-US	100k/100k		100			100.13	
GBP	250	TP ICAP FINANCE PLC (TCAPLN)	7.875	17/04/2030	NA/NA/BBB-	Finance-Invest Bnkr/Brkr	100k/1k	465.0	99.429	5.2x	452.3	98.62	-13
USD	2250	FED REPUBLIC OF BRAZIL (BRAZIL)	6	20/10/2033	NA/NA/BB-	Sovereign	200k/1k	285.0	98.849		275.8	97.78	-9
USD	600	MICRON TECHNOLOGY INC (MU)	5.375	15/04/2028	Baa3/BBB-/BBB	Electronic Compo-Semicon	2k/1k	205.0	99.882	1.7x	190.5	99.37	-15
USD	900	MICRON TECHNOLOGY INC (MU)	5.875	15/09/2033	Baa3/BBB-/BBB	Electronic Compo-Semicon	2k/1k	265.0	99.505	1.7x	241.4	99.45	-24
USD	3500	PROVINCE OF QUEBEC (Q)	3.625	13/04/2028	Aa2/AA-/AA-	Regional Authority	5k/1k	34.6	99.9		34.6	98.49	+0
USD	400	REALTY INCOME CORP (O)	4.7	15/12/2028	A3/A-/NA	REITS-Single Tenant	2k/1k	155.0	98.949	2.3x	148.9	98.02	-6
USD	600	REALTY INCOME CORP (O)	4.9	15/07/2033	A3/A-/NA	REITS-Single Tenant	2k/1k	185.0	98.02	1.6x	178.8	96.68	-6
USD	2500	REPUBLIC OF TURKEY (TURKEY)	9.125	13/07/2030	B3/NA/B	Sovereign	200k/1k	596.8	99.117		597.3	97.85	+0

Tuesday 04 April 2023							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1000	AXA SA (AXASA)	5.5	11/07/2043	A2/NA/NA	Property/Casualty Ins	100k/1k	323.6	99.537	4.6x	306.0	99.98	-18
EUR	250	BANK GOSPODARSTWA KRAJOW (BGOSK)	4	12/04/2026	NA/NA/A-	Special Purpose Banks	100k/1k	99.613	100		178.4	98.78	
EUR	1000	BNP PARIBAS (BNP)	4.25	13/04/2031	Baa1/A-/A+	Diversified Banking Inst	100k/100k	208.4	99.36	1.9x	206.6	98.66	-2
EUR	10000	BUONI POLIENALI DEL TES (BTPS)	4	30/10/2031	NA/NA/NA	Sovereign	1k/1k	8.0	99.888	5.3x	5.9	99.08	-2
EUR	1000	COUNCIL OF EUROPE (COE)	2.875	13/04/2030	NA/AAA/NA	Supranational Bank	1k/1k	63.7	99.563	1.9x	64.3	98.58	+1
EUR	1000	DEVELOPMENT BK OF JAPAN (DBJJP)	3.125	13/04/2028	A1/A+/NA	Special Purpose Banks	10k/1k	99.654	2.6x		94.3	98.59	
EUR	1250	DZ BANK AG (DZBK)	2.4	03/05/2024	NA/A+/NA	Cooperative Banks	1k/1k		100			99.80	
EUR	500	DZ HYP AG (DZHYP)	3	29/10/2027	Aaa/AAA/NA	Mortgage Banks	1k/1k	75.0	99.539	5.4x	73.9	98.96	-1
EUR	500	REGIE AUTONOME DES TRANS (RATPPF)	3.25	11/04/2033	NA/NA/AA	Transport-Services	100k/100k	48.0	99.179	3x	49.9	98.30	+2
EUR	1000	REPUBLIC OF CYPRUS (CYPRUS)	4.125	13/04/2030	Ba1/BBB/NA	Sovereign	1k/1k	189.6	99.246	12.1x	162.9	100.39	-27
EUR	1250	SWEDISH EXPORT CREDIT (SEK)	3.25	13/04/2026	NA/NA/NA	Export/Import Bank	100k/1k						

EUR	1250	FLEMISH COMMUNITY (FLEMSH)	3.25	05/04/2033	NA/NA/AA	Regional Authority	100k/100k	41.0	99.195	2.8x	38.5	98.30	-3
EUR	700	HARLEY-DAVIDSON FINL SER (HOG)	5.125	05/04/2026	Baa3/BBB-/BBB+	Motorcycle/Motor Scooter	100k/1k	280.2	99.702	4.7x	215.7	100.80	-65
EUR	2500	HELLENIC REPUBLIC (GGB)	3.875	15/06/2028	Ba3/BB/NA	Sovereign	1k/1k	160.9	99.808	7.6x	137.9	100.01	-23
EUR	1000	LAND BERLIN (BERGER)	2.875	05/04/2029	Aa1/NA/AAA	Regional Authority	1k/1k	67.9	99.761	1.2x	64.5	98.88	-3
EUR	600	MET LIFE GLOB FUNDING I (MET)	4	05/04/2028	Aa3/AA-/AA-	Multi-line Insurance	100k/1k	172.5	99.951	2x	158.2	99.73	-14
EUR	400	NEXANS SA (NEXFP)	5.5	05/04/2028	NA/BB+/NA	Wire&Cable Products	100k/100k	321.0	100		254.3	101.97	-67
EUR	1000	NRW.BANK (NRWBK)	2.875	05/04/2033	NA/AA/AAA	Special Purpose Banks	1k/1k	69.7	99.027	1.2x	68.2	97.86	-1
EUR	600	SECURITAS TREASURY IRELA (SECUSS)	4.25	04/04/2027	NA/BBB-/NA	Security Services	100k/1k	193.8	99.917	2.5x	177.8	99.69	-16
EUR	750	SIEMENS ENERGY FINAN BV (SIENFI)	4	05/04/2026	NA/BBB/NA	Machinery-Electric Util	100k/100k	158.1	99.734	3.6x	135.7	99.86	-22
EUR	750	SIEMENS ENERGY FINAN BV (SIENFI)	4.25	05/04/2029	NA/BBB/NA	Machinery-Electric Util	100k/100k	205.0	99.477	3.9x	191.1	99.49	-14
EUR	1000	SOCIETE DU GRAND PARIS (SOGPR)	3.7	25/05/2053	Aa2/NA/NA	Sovereign Agency	100k/100k	52.0	99.434	1.8x	52.0	97.30	+0
EUR	500	SUMITOMO MITSUI TR BK LT (SUMITR)	3.629	06/04/2026	Aaa/NA/NA	Commer Banks Non-US	100k/1k	119.2	100	1.6x	120.2	99.35	+1
EUR	1000	SWEDBANK HYPOTEK AB (SWEDA)	3.125	05/07/2028	Aaa/AAA/AAA	Finance-Mtge Loan/Banker	100k/1k	87.0	99.69	1.6x	88.2	98.83	+1
EUR	1250	WESTPAC BANKING CORP (WSTP)	3.457	04/04/2025	Aaa/NA/AAA	Commer Banks Non-US	100k/1k	87.2	100	1.2x	84.4	99.56	-3
GBP	250	NATL GAS TRANSMISSION (NGTRAN)	5.75	05/04/2035	Baa1/NA/A-	Gas-Transportation	100k/1k	208.0	99.883	6x	189.5	99.15	-18
USD	1000	AL RAJHI SUKUK LTD (RJHIAB)	4.75	05/04/2028	A1/NA/A-	Commer Banks Non-US	200k/1k	110.0	99.894	3.5x	87.8	101.12	-22
USD	750	ALLSTATE CORP (ALL)	5.25	30/03/2033	A3/A-/NA	Multi-line Insurance	2k/1k	170.0	99.831	3.3x	157.7	101.05	-12
USD	500	ARCHER-DANIELS-MIDLAND C (ADM)	4.5	15/08/2033	A2/A/A	Agricultural Operations	2k/1k	105.0	99.074	4x	108.1	99.07	+3
USD	600	AVIATION CAPITAL GROUP (ACGCP)	6.25	15/04/2028	Baa2/BBB-/NA	Finance-Leasing Compan	2k/1k	275.0	99.199	3.8x	269.5	99.73	-5
USD	500	KOREAREHABNRESOURCE (KOMRMR)	5.375	11/05/2028	A1/NA/A+	Mining Services	200k/1k	185.0	99.23	6x	171.5	100.19	-14
USD	500	NEDER FINANCIERINGS-MAAT (NEDFIN)	4.375	04/04/2025	NA/AAA/AAA	Special Purpose Banks	200k/100k	27.7	99.846	2.2x	28.2	99.84	+0
USD	600	NEW YORK LIFE GLOBAL FDG (NYLIFE)	4.7	02/04/2026	Aaa/AA+/AAA	Mutual Insurance	2k/1k	85.0	99.896	1.3x	83.5	100.06	-1
USD	300	NEW YORK LIFE GLOBAL FDG (NYLIFE)	FRN	02/04/2026	Aaa/AA+/AAA	Mutual Insurance	2k/1k		100	1x		99.85	

Tuesday 28 March 2023							@ Issue			Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1500	AUST & NZ BANKING GROUP (ANZ)	3.437	04/04/2025	Aaa/NA/AAA	Commer Banks Non-US	100k/1k	89.5	100	1.3x	82.3	99.56	-7
EUR	2000	BANK OF MONTREAL (BMO)	3.375	04/07/2026	Aaa/NA/AAA	Commer Banks Non-US	100k/1k	104.0	99.977	1.2x	100.0	99.15	-4
EUR	750	GENERAL MILLS INC (GIS)	3.907	13/04/2029	Baa2/BBB/NA	Food-Misc/Diversified	100k/1k	169.4	100		138.7	100.43	-31
EUR	500	KONINKIJE AHOLD DLHAIZE (ADNA)	3.5	04/04/2028	Baa1/NA/NA	Food-Retail	100k/1k	128.7	99.851	5.6x	119.5	99.23	-9
EUR	1000	STADSHYPOTEK AB (SHBASS)	3.125	04/04/2028	Aaa/NA/NA	Commer Banks Non-US	100k/1k	88.6	99.977	2.3x	87.2	98.91	-1
GBP	400	SEVERN TREAT WATER UTIL (SVTLN)	5.25	04/04/2036	Baa1/BBB+/NA	Water	100k/1k	175.0	99.044	4.5x	148.7	98.97	-26
USD	600	AIA GROUP LTD (AIA)	4.95	04/04/2033	A1/A+/A+	Life/Health Insurance	200k/1k	145.0	99.649	6.8x	141.0	100.05	-4
USD	300	BANK MANDIRI PT (BMRIJ)	5.5	04/04/2026	Baa2/NA/BBB-	Commer Banks Non-US	200k/1k	183.0	99.58	10.3x	131.4	100.92	-52
USD	1200	HYUNDAI CAPITAL AMERICA (HYNMTR)	5.5	30/03/2026	Baa1/BBB+/NA	Auto-Cars/Light Trucks	2k/1k	175.0	99.638	3.3x	158.0	100.20	-17
USD	800	HYUNDAI CAPITAL AMERICA (HYNMTR)	5.6	30/03/2028	Baa1/BBB+/NA	Auto-Cars/Light Trucks	2k/1k	200.0	99.72	2.8x	190.5	100.33	-10
USD	500	HYUNDAI CAPITAL AMERICA (HYNMTR)	5.8	01/04/2030	Baa1/BBB+/NA	Auto-Cars/Light Trucks	2k/1k	225.0	99.597	3x	197.6	101.38	-27
USD	300	LABL INC (LABL)	9.5	01/11/2028	B2/B-/NA	Containers-Paper/Plastic	2k/1k	580.0	100				
USD	1000	LOWE'S COS INC (LOW)	4.8	01/04/2026	Baa1/BBB+/NA	Retail-Building Products	2k/1k	95.0	99.983	4.5x	79.0	100.44	-16
USD	1000	LOWE'S COS INC (LOW)	5.15	01/07/2033	Baa1/BBB+/NA	Retail-Building Products	2k/1k	160.0	100	4.1x	146.5	101.18	-13
USD	500	LOWE'S COS INC (LOW)	5.75	01/07/2053	Baa1/BBB+/NA	Retail-Building Products	2k/1k	200.0	99.868	10.2x	197.7	100.57	-2
USD	500	LOWE'S COS INC (LOW)	5.85	01/04/2063	Baa1/BBB+/NA	Retail-Building Products	2k/1k	210.0	99.846	5x	213.4	99.72	+3
USD	425	METROPOLITAN EDISON CO (FE)	5.2	01/04/2028	A3/BBB/BBB+	Electric-Distribution	2k/1k	160.0	99.861	8.7x	141.9	100.70	-18
USD	750	PACIFIC GAS & ELECTRIC (PCG)	6.7	01/04/2053	Baa3/BBB-/BBB	Electric-Integrated	2k/1k	295.0	99.641	5.9x	290.6	100.76	-4
USD	400	PACIFIC LIFE GF II (PACLIF)	4.9	04/04/2028	Aa3/AA-/AA-	Life/Health Insurance	2k/1k	135.0	99.613	1.4x	129.7	99.94	-5
USD	300	PENNSYLVANIA ELECTRIC CO (FE)	5.15	30/03/2026	Baa1/BBB/BBB+	Electric-Transmission	2k/1k	140.0	99.761	10.7x	122.2	100.23	-18
USD	2500	REPUBLIC OF POLAND (POLAND)	4.875	04/10/2033	NA/A-/A-	Sovereign	1k/1k	140.0	99.246		137.3	99.74	-3
USD	2500	REPUBLIC OF POLAND (POLAND)	5.5	04/04/2053	NA/A-/A-	Sovereign	1k/1k	180.0	98.77		169.8	100.98	+10
USD	300	REXFORD INDUSTRIAL REALT (REXR)	5	15/06/2028	Baa2/BBB+/BBB+	REITS-Warehouse/Industr	2k/1k	160.0	99.975	2.2x	164.4	98.85	+4
USD	350	SOUTHWESTERN ELEC POWER (AEP)	5.3	01/04/2033	Baa2/A-/NR	Electric-Integrated	2k/1k	178.0	99.869	4.6x	170.5	100.47	-8
USD	750	VIRGINIA ELEC & POWER CO (D)	5	01/04/2033	A2/BBB+/A	Electric-Integrated	2k/1k	150.0	99.72	3.2x	138.2	100.64	-12
USD	750	VIRGINIA ELEC & POWER CO (D)	5.45	01/04/2053	A2/BBB+/A	Electric-Integrated	2k/1k	175.0	99.327	3.7x	160.0	101.71	-15

Monday 27 March 2023							@ Issue			Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1500	CANADIAN IMPERIAL BANK (CM)	3.25	31/03/2027	Aaa/NA/AAA	Commer Banks Non-US	100k/1k	111.2	99.587	1.2x	108.1	98.65	-3
EUR	550	NATL GAS TRANSMISSION (NGTRAN)	4.25	05/04/2030	Baa1/NA/A-	Gas-Transportation	100k/1k	201.7	99.964	5.2x	184.6	99.95	-17
EUR	750	RCI BANQUE SA (RENAUL)	4.5	06/04/2027	Baa2/BBB-/NA	Auto-Cars/Light Trucks	1k/1k	233.5	99.821	1.5x	222.8	99.04	-11
EUR	700	WOLTERS KLUWER NV (WKLNA)	3.75	03/04/2031	NA/BBB+/NA	Publishing-Periodicals	100k/1k	165.4	99.417	5x	131.1	100.31	-34
GBP	650	ENGIE SA (ENGIFP)	5.625	03/04/2053	Baa1/BBB+/A-	Electric-Generation	100k/100k	187.0	98.774	2.1x	163.6	98.28	-23
USD	350	AMPHENOL CORP (APH)	4.75	30/03/2026	A3/BBB+/NA	Electronic Connectors	2k/1k	107.0	99.658	5.7x	75.7	100.41	-31
USD	500	BERRY GLOBAL INC (BERY)	5.5	15/04/2028	Ba1u/BBB-/BBB-	Containers-Paper/Plastic	2k/1k	210.0	99.096	3.6x	197.6	99.60	-12
USD	1500	COSTA RICA GOVERNMENT (COSTAR)	6.55	03/04/2034	B2/B+/BB-	Sovereign	200k/1k	100			296.8	100.34	
USD	1000	GENERAL MILLS INC (GIS)	4.95	29/03/2033	Baa2/BBB/NA	Food-Misc/Diversified	2k/1k	145.0	99.797	4.5x	131.7	100.76	-13
USD	550	KOREA NATIONAL OIL CORP (KOROIL)	4.75	03/04/2026	Aa2/AA/NA	Oil Comp-Explor&Prodt	200k/1k	120.0	99.454	5.3x	110.5	99.46	-10
USD	450	KOREA NATIONAL OIL CORP (KOROIL)	4.875	03/04/2028	Aa2/AA/NA	Oil Comp-Explor&Prodt	200k/1k	135.0	99.825	8.7x	107.5	100.80	-27
USD	1000	MERCEDES-BENZ FIN NA (MBGGR)	4.8	30/03/2026	A2/A-/NA	Auto-Cars/Light Trucks	150k/1k	105.0	99.867	2.3x	89.5	100.17	-16
USD	1000	MERCEDES-BENZ FIN NA (MBGGR)	4.8	30/03/2028	A2/A-/NA	Auto-Cars/Light Trucks	150k/1k	123.0	99.864	2.3x	116.2	100.09	-7
USD	700	MERCEDES-BENZ FIN NA (MBGGR)	4.95	30/03/2025	A2/A-/NA	Auto-Cars/Light Trucks	150k/1k	95.0	99.974	3.5x	93.4	99.79	-2
USD	300	MERCEDES-BENZ FIN NA (MBGGR)	FRN	30/03/2025	A2/A-/NA	Auto-Cars/Light Trucks	150k/1k		100	1.8x		100.18	
USD	500	PACCAR FINANCIAL CORP (PCAR)	4.45	30/03/2026	A1/A+/NA	Auto-Med&Heavy Duty Trks	1k/1k	68.0	99.933	2x	56.2	100.12	-12
USD	750	PENSKE TRUCK LEASING/PTL (PENSKE)	5.55	01/05/2028	Baa2/BBB/BBB+	Trucking&Leasing	2k/1k	205.0	99.542	1.9x	203.9	99.54	-1
USD	750	PHILLIPS 66 (PSX)	4.95	01/12/2027	A3/BBB+/NA	Oil Refining&Marketing	2k/1k	140.0	99.768	3.6x	127.1	100.24	-13
USD	500	PHILLIPS 66 (PSX)	5.3	30/06/2033	A3/BBB+/NA	Oil Refining&Marketing	2k/1k	182.0	99.529	4.2x	165.8	100.81	-16
USD	1100	PIONEER NATURAL RESOURCE (PXD)	5.1	29/03/2026	Baa1/BBB/BBB+	Oil Comp-Explor&Prodt	2k/1k	132.0	99.951	3.7x	95.9	100.80	-36
USD	850	PUBLIC SERVICE COLORADO (XEL)	5.25	01/04/2053	A1/A+/A+	Electric-Integrated	2k/1k	155.0	99.298	4.5x	138.5	101.98	-17
USD	1000	TENN VALLEY AUTHORITY (TVA)	3.875	15/03/2028	Aaa/AA+/AAA	Sovereign Agency	2k/1k	45.0	99.187		39.6	99.38	-5
USD	300	WISCONSIN POWER & LIGHT (LNT)	4.95	01/04/2033	A3/A/NA	Electric-Integrated	2k/1k	145.0	99.828	7.3x	125.5	101.24	-19

Data Source: Bloomberg, ADMISI

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

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