

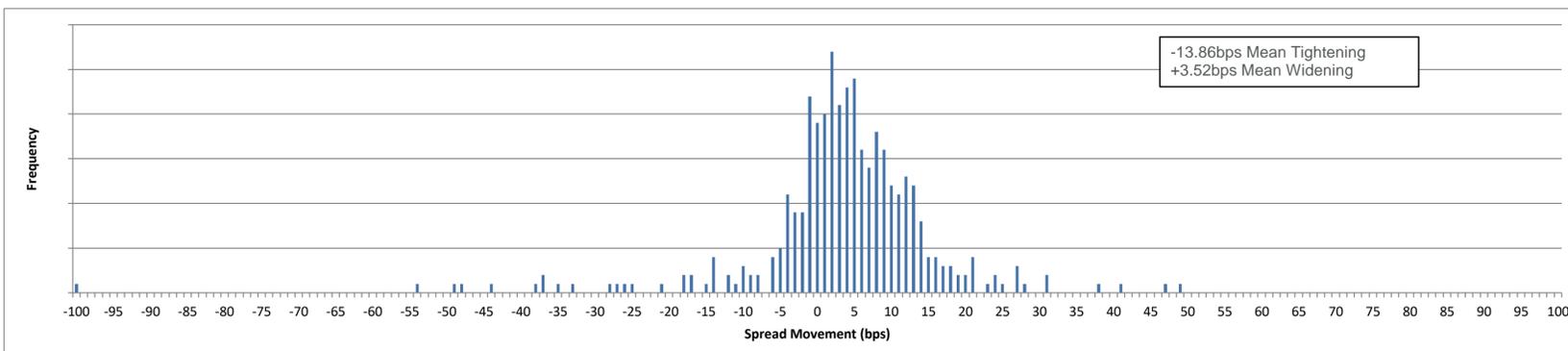
FIXED INCOME

New Issue Performance
28 February 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	Spread	Bid	
EUR	300	DOBANK SPA (DOBIM)	7	28/02/2030	NA/BB/BB	Finance-Other Services	05/02/25	505	99.473		366.7	104.677	-138
USD	400	TRUENOORD CAPITAL DAC (TNOORD)	8.75	01/03/2030	NA/B+/BB-	Finance-Leasing Compan	06/02/25	446	100		391.5	102.577	-54
EUR	1400	ROMANIA (ROMANI)	5.25	10/03/2030	Baa3/BBB-/BBB-	Sovereign	03/02/25	313.3	99.824	1.6x	263.7	102.007	-50
EUR	360	REKEEP SPA (MANTEN)	9	15/09/2029	B3/B/NA	Building-Maint&Service	13/02/25	748	97.5		699.3	100.289	-49
USD	300	TURNING POINT BRANDS INC (TPB)	7.625	15/03/2032	B1/BB-/BB-	Tobacco	11/02/25	316	100		271.1	103.104	-45

FIVE WORST PERFORMERS								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Spread	Bid	
USD	1000	CARNIVAL CORP (CCL)	5.75	15/03/2030	B1/BB/BB	Cruise Lines	18/02/25	134	100		182.8	99.41	+49
USD	1000	CMS ENERGY CORP (CMS)	6.5	01/06/2055	Baa3/BBB-/BB+	Electric-Integrated	18/02/25	196.1	100	3.2x	242.6	98.775	+46
USD	1000	BELL CANADA (BCECN)	6.875	15/09/2055	Baa3/BB+/NA	Telecom Services	12/02/25	239	100		279.3	100.1	+40
USD	500	CREDIT ACCEPTANC (CACC)	6.625	15/03/2030	Ba3/BB/NA	Finance-Auto Loans	13/02/25	223	100		260.5	99.833	+38
USD	1000	EXELON CORP (EXC)	6.5	15/03/2055	Baa3/BBB/NA	Electric-Distribution	13/02/25	197.5	100	5.3x	228.3	99.767	+31

Thursday 27 February 2025								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	750	BANGO BPM SPA (BAMIIM)	2.625	06/09/2029	NA/NA/NA	Commer Banks Non-US	100k/1k	99.757	2.7x		56.8	99.87	
EUR	1000	CAIXABANK SA (CABKSM)	4	05/03/2037	NA/NA/NA	Commer Banks Non-US	100k/100k	179.0	99.88	3x	NQ	NQ	
EUR	650	COFIROUTE SA (DGFP)	3.125	06/03/2033	NA/NA/NA	Public Thoroughfares	100k/100k	89.7	99.443	2.8x	94.1	99.35	+4
EUR	500	ITALGAS SPA (IGIM)	2.875	06/03/2030	NA/NA/NA	Gas-Distribution	100k/1k	89.5	99.446	2.8x	91.0	99.46	+1
EUR	500	ITALGAS SPA (IGIM)	3.5	06/03/2034	NA/NA/NA	Gas-Distribution	100k/1k	114.0	99.977	3.6x	118.6	99.79	+5
EUR	750	LLOYDS BANKING GROUP PLC (LLOYDS)	3.115	04/03/2028	NA/BBB+/NA	Diversified Banking Inst	100k/1k		100	3.2x		100.06	
EUR	1000	LLOYDS BANKING GROUP PLC (LLOYDS)	3.625	04/03/2036	NA/BBB+/NA	Diversified Banking Inst	100k/1k	121.1	99.942	1.5x	125.1	99.82	+4
USD	750	AMEREN CORP (AEE)	5.375	15/03/2035	NA/NA/NA	Electric-Integrated	2k/1k	110.0	99.822	2x	115.9	99.77	+6
USD	500	BLACKSTONE SECURED LEND (BXSL)	5.3	30/06/2030	NA/BBB-/BBB(EXP)	Investment Companies	2k/1k	147.0	98.775	2.8x	149.0	98.85	+2
USD	400	BRIXMOR OPERATING PART (BRX)	5.2	01/04/2032	NA/NA/BBB	REITS-Shopping Centers	2k/1k	102.0	99.831	3.8x	104.8	100.00	+3
USD	500	BROOKFIELD FINANCE INC (BNCN)	5.813	03/03/2055	NA/A-/A-(EXP)	Private Equity	2k/1k	125.0	100	2.2x	128.9	99.85	+4
USD	1200	GENERAL MOTORS FINL CO (GM)	5.05	04/04/2028	NA/BBB/BBB(EXP)	Auto-Cars/Light Trucks	2k/1k	100.0	99.98	2.1x	100.1	100.08	+0
USD	300	GENERAL MOTORS FINL CO (GM)	FRN	04/04/2028	NA/BBB/BBB(EXP)	Auto-Cars/Light Trucks	2k/1k		100	2.4x		100.04	
USD	750	GENERAL MOTORS FINL CO (GM)	5.625	04/04/2032	NA/BBB/BBB(EXP)	Auto-Cars/Light Trucks	2k/1k	145.0	99.929	3.7x	147.7	99.97	+3
USD	500	HIGH STREET FD TRUST III (PFG)	5.807	15/02/2055	NA/A-/A-	Life/Health Insurance	100k/1k	125.0	100	5.7x	125.5	100.24	+0
USD	500	MERITAGE HOMES CORP (MTH)	5.65	15/03/2031	Baa3/BBB-/BBB-	Bldg-Residential/Commer	2k/1k	143.0	99.439	3.7x	146.9	99.51	+4
USD	750	NATIONAL BANK OF CANADA (NACN)	4.702	05/03/2027	NA/NA/NA	Commer Banks Non-US	250k/1k	60.0	100		71.6	99.93	+12
USD	400	PUBLIC SERVICE ELECTRIC (PEG)	5.05	01/03/2035	NA/NA/NA	Electric-Integrated	2k/1k	78.0	99.798	5x	78.0	100.18	+0
USD	500	PUBLIC SERVICE ELECTRIC (PEG)	5.5	01/03/2055	NA/NA/NA	Electric-Integrated	2k/1k	98.0	99.288	6.4x	101.2	99.32	+3
USD	300	WESTPAC BANKING CORP (WSTP)	FRN	06/03/2028	NA/NA/NA	Commer Banks Non-US	200k/1k		100		NQ	NQ	
USD	550	WEX INC (WEX)	6.5	15/03/2033	B1/B/BB+	Commercial Serv-Finance	2k/1k	227.0	100		240.1	99.41	+13

Wednesday 26 February 2025								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	ARBEJDERNES LANDSBANK (ARBEJD)	3.625	05/03/2030	NA/NA/NA	Commer Banks Non-US	100k/100k	160.7	99.828	3.2x	146.7	100.56	-14
EUR	750	BANK OF NOVA SCOTIA (BNS)	3.235	06/03/2029	NA/A-/NA	Diversified Banking Inst	100k/1k		100	1.3x		100.01	
EUR	750	BANK OF NOVA SCOTIA (BNS)	3.375	05/03/2033	NA/A-/NA	Diversified Banking Inst	100k/1k	112.7	99.908	1.7x	115.4	100.05	+3
EUR	1000	BANQUE FED CRED MUTUEL (BFCM)	3.625	07/03/2035	NA/NA/NA	Commer Banks Non-US	100k/100k	119.7	99.934	4.5x	125.2	99.82	+5
EUR	300	BANQUE INTERNATIONALE LUX (BANQUE)	7.25	Perp	Ba2/NA/NA	Commer Banks Non-US	200k/200k		100	6.5x	504.3	100.82	
EUR	1500	FLEMISH COMMUNITY (FLEMISH)	3.25	22/06/2037	NA/NA/AA	Regional Authority	100k/100k	20.0	99.135	5.2x	19.9	99.24	-0
EUR	500	INTESA SANPAOLO ASSICURA (ISPVIT)	4.217	05/03/2035	NA/NA/NA	Life/Health Insurance	200k/1k	177.5	100	6.5x	176.5	100.46	-1
EUR	1000	LANDBK HESSEN-THUERINGEN (HESLAN)	3	05/03/2032	NA/NA/NA	Regional Banks-Non US	100k/100k	77.8	99.733	1.9x	80.2	99.91	+2
EUR	600	METRO AG (MEGR)	4	05/03/2030	NA/NA/NA	Food-Retail	1k/1k	190.8	99.8	10.8x	176.6	100.65	-14
EUR	900	PPG INDUSTRIES INC (PPG)	3.25	04/03/2032	A3/NA/BBB+	Chemicals-Diversified	100k/1k	107.9	99.422		109.5	99.64	+2
GBP	300	CATERPILLAR FINL SERVICE (CAT)	4.62	28/02/2028	A2/A/A+(EXP)	Machinery-Constr&Mining	100k/1k	73.0	100	2.1x	74.2	99.96	+1
GBP	750	NATWEST GROUP PLC (NWG)	7.5	Perp	NA/NA/BBB-	Diversified Banking Inst	200k/1k	329.4	100	4.7x	332.6	99.95	+3
GBP	400	PLACES FOR PEOPLE TREAS (NBHA)	5.375	05/03/2032	NA/A-/A-	Housing Authority	100k/1k	115.0	99.42	2x	116.6	99.38	+2
GBP	300	SAGE GROUP PLC (THE) (SGELN)	5.625	05/03/2037	NA/BBB+/NA	Applications Software	100k/1k	95.0	99.676	1.8x	102.0	99.06	+7
USD	750	DANSKE BANK A/S (DANBNK)	5.019	04/03/2031	NA/NA/NA	Commer Banks Non-US	200k/1k	93.0	100	2.4x	99.2	99.84	+6
USD	300	DAVINCI HOLDINGS LTD (DVREIN)	5.95	15/04/2035	NA/NA/NA	Reinsurance	2k/1k	170.0	99.928	5.7x	166.3	100.30	-4
USD	500	DOHA FINANCE LIMITED (DHBKQD)	5.25	05/03/2030	Baa1/NA/NA	Commer Banks Non-US	200k/1k	120.0	99.566	4.4x	117.1	100.07	-3
USD	1500	HSBC HOLDINGS PLC (HSBC)	4.899	03/03/2029	NA/A-/A+	Diversified Banking Inst	200k/1k	85.0	100	2.7x	86.8	100.04	+2
USD	1750	HSBC HOLDINGS PLC (HSBC)	5.13	03/03/2031	NA/A-/A+	Diversified Banking Inst	200k/1k	105.0	100	3.3x	104.1	100.11	-1
USD	750	HSBC HOLDINGS PLC (HSBC)	FRN	03/03/2029	NA/A-/A+	Diversified Banking Inst	200k/1k		100	5.5x		100.22	
USD	2250	HSBC HOLDINGS PLC (HSBC)	5.45	03/03/2036	NA/A-/A+	Diversified Banking Inst	200k/1k	120.0	100	2.8x	123.0	99.80	+3
USD	750	HSBC HOLDINGS PLC (HSBC)	FRN	03/03/2031	NA/A-/A+	Diversified Banking Inst	200k/1k		100	5.2x		100.74	
USD	600	MCDONALD'S CORP (MCD)	4.6	15/05/2030	Baa1/BBB+/NA	Retail-Restaurants	2k/1k	55.0	99.848	1.7x	59.5	99.72	+5
USD	900	MCDONALD'S CORP (MCD)	4.95	03/03/2035	Baa1/BBB+/NA	Retail-Restaurants	2k/1k	72.0	99.852	1.8x	80.6	99.20	+9
USD	700	NATIONAL CENTRAL COOLING (TABRED)	5.279	05/03/2030	Baa3/NA/NA	Electric-Distribution	200k/1k	115.0	100	2.9x	118.6	100.13	+4
USD	700	REINSURANCE GRP OF AMER (RGA)	6.65	15/09/2055	Baa2/BBB+/NA	Reinsurance	2k/1k	239.2	100	6.3x	240.8	99.97	+2

Tuesday 25 February 2025								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1000	ASIAN DEVELOPMENT BANK (ASIA)	2.875	06/03/2035	NA/NA/NA	Supranational Bank	1k/1k	40.6	99.957	1.1x	43.1	100.42	+2
EUR	7000	BONOS Y OBLIG DEL ESTADO (SPGB)	3.5	31/01/2041	NA/NA/NA	Sovereign	1k/1k	9.0	99.824	13.4x	9.8	100.12	+1
EUR	500	COMMERZBANK AG (CMZB)	FRN	03/03/2028	A2/NA/NA	Commer Banks Non-US	100k/100k		100	2.8x		100.07	
EUR	500	EMERSON ELECTRIC CO (EMR)	3	15/03/2031	A2/A/NA	Electric Products-Misc	100k/1k	81.3	99.936	4.4x	80.7	100.33	-1
EUR	500	EMERSON ELECTRIC CO (EMR)	3.5	15/03/2037	A2/A/NA	Electric Products-Misc	100k/1k	96.6	99.77	3.6x	91.7	100.73	-5
EUR	245	LANDBK HESSEN-THUERINGEN (HESLAN)	2.1	10/10/2025	NA/NA/NA	Regional Banks-Non US	1k/1k		100		79.2	99.50	
EUR	500	MCC SPA (BNMCC)	3.25	04/03/2030	NA/BBB-/NA	Special Purpose Banks	100k/1k	50.0	99.841	2x	53.9	99.91	+4
EUR	500	MUENCHENER HYPOTHEKENBNK (MUNHY)	2.75	06/03/2035	NA/NA/NA	Mortgage Banks	1k/1k	36.6	99.286	1.9x	38.1	99.78	+1
EUR	1500	SAUDI INTERNATIONAL BOND (KSA)	3.375	05/03/2032	Aa3/NA/NA	Sovereign	100k/1k	118.1	99.492	4.8x	116.3	99.99	-2
EUR	750	SAUDI INTERNATIONAL BOND (KSA)	3.75	05/03/2037	Aa3/NA/NA	Sovereign	100k/1k	131.0	98.856	3.7x	135.9	98.89	+5
USD	1250	200 PARK FUNDING TRUST (MET)	5.74	15/02/2055	A3/A-/A-	Life/Health Insurance	100k/1k	120.0	100	3x	142.9	100.81	+23
USD	500	AKBANK TAS (AKBNK)	7.875	04/09/2035	NA/NA/B	Commer Banks Non-US	200k/1k	372.6	100		380.4	100.04	+8
USD	750	AMERIPRISE FINANCIAL INC (AMP)	5.2	15/04/2035	A3/NA/A-(EXP)	Invest Mgmt/Advis Serv	2k/1k	95.0	99.655	1.9x	96.3	99.92	+1
USD	250	BANCO BRADESCO (CAYMAN) (BRADES)	6.5	22/01/2030	NA/NA/NA	Commer Banks Non-US	200k/1k	102.079		</			

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid		
EUR	1000	NATIONAL AUSTRALIA BANK (NAB)	2.845	03/03/2032	NA/NA/NA	Commer Banks Non-US	100k/1k	53.2	100	1.3x	57.0	100.39	+4	
EUR	1000	NATIONWIDE BLDG SOCIETY (NWDIE)	3	03/03/2030	A1/A+/A+	Building Societies	100k/1k	84.0	99.826	2.1x	87.2	100.20	+3	
EUR	800	PERNOD RICARD SA (RIPP)	3.25	03/03/2032	Baa1/BBB+/NA	Beverages-Wine/Spirits	100k/100k	98.8	99.827	1.7x	104.7	99.94	+6	
EUR	1000	TOTALENERGIES CAP INTL (TTEFP)	3.16	03/03/2033	Aa3/A+/NA	Oil Comp-Integrated	100k/100k	79.3	100	2.8x	83.4	100.34	+4	
EUR	850	TOTALENERGIES CAP INTL (TTEFP)	3.499	03/03/2037	Aa3/A+/NA	Oil Comp-Integrated	100k/100k	91.5	100	2.6x	96.6	100.25	+5	
EUR	1300	TOTALENERGIES CAP INTL (TTEFP)	3.852	03/03/2045	Aa3/A+/NA	Oil Comp-Integrated	100k/100k	112.7	100	2x	119.4	100.03	+7	
GBP	750	LLOYDS BANKING GROUP PLC (LLOYDS)	7.5	Perp	Baa3/NA/BBB	Diversified Banking Inst	200k/1k	343.6	100	5.9x	352.1	99.96	+8	
USD	350	AMEREN ILLINOIS CO (AEE)	5.625	01/03/2055	A1/NA/NA	Electric-Integrated	2k/1k	95.0	99.986	4.7x	103.1	100.85	+8	
USD	800	AMERICAN WATER CAPITAL C (AWK)	5.25	01/03/2035	Baa1/A/NA	Water	1k/1k	90.0	99.615	3.1x	94.8	100.43	+5	
USD	500	CENTERPOINT ENER HOUSTON (CNP)	4.8	15/03/2030	A2/A/A	Electric-Integrated	2k/1k	60.0	99.833	3x	67.2	100.28	+7	
USD	750	CHEVRON USA INC (CVX)	4.405	26/02/2027	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k	23.0	100	2.5x	7.2	100.52	-16	
USD	1000	CHEVRON USA INC (CVX)	4.475	26/02/2028	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k	30.0	100	2.1x	15.1	100.85	-15	
USD	1100	CHEVRON USA INC (CVX)	4.687	15/04/2030	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k	45.0	99.991	2.2x	35.0	101.22	-10	
USD	750	CHEVRON USA INC (CVX)	FRN	26/02/2027	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k	100	100	2.3x	100.08			
USD	650	CHEVRON USA INC (CVX)	4.819	15/04/2032	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k	50.0	99.99	2.5x	47.3	101.14	-3	
USD	500	CHEVRON USA INC (CVX)	FRN	26/02/2028	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k	100	100	3.2x	100.78			
USD	750	CHEVRON USA INC (CVX)	4.98	15/04/2035	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k	58.0	99.99	2.7x	66.0	100.56	+8	
USD	750	CITIZENS FINANCIAL GROUP (CFG)	5.253	05/03/2031	Baa1/BBB+/BBB+(EXP)	Commer Banks-Eastern US	2k/1k	102.0	100	4.3x	105.3	100.60	+3	
USD	500	ENTERGY TEXAS INC (ETR)	5.25	15/04/2035	A3/A/NA	Electric-Integrated	1k/1k	88.0	99.74	3.4x	96.5	100.29	+8	
USD	400	GEORGIA POWER CO (SO)	FRN	15/09/2026	NA/A/A	Electric-Integrated	2k/1k	100	100	2.3x	100.01			
USD	500	GEORGIA POWER CO (SO)	4.85	15/03/2031	NA/A/A	Electric-Integrated	2k/1k	65.0	99.832	2.8x	72.7	100.31	+8	
USD	700	GEORGIA POWER CO (SO)	5.2	15/03/2035	NA/A/A	Electric-Integrated	2k/1k	83.0	99.812	2.6x	91.7	100.27	+9	
USD	1500	HSBC HOLDINGS PLC (HSBC)	6.95	Perp	Baa3/NA/BBB	Diversified Banking Inst	200k/1k	100	100	4.7x	284.1	100.23		
USD	750	LPL HOLDINGS INC (LPLA)	5.2	15/03/2030	Baa3/BBB-/NA	Finance-Invest Bnkr/Brkr	2k/1k	100.0	99.856	2x	111.6	100.09	+12	
USD	500	LPL HOLDINGS INC (LPLA)	5.65	15/03/2035	Baa3/BBB-/NA	Finance-Invest Bnkr/Brkr	2k/1k	128.0	99.783	2.6x	140.4	99.99	+12	
USD	500	MARRIOTT INTERNATIONAL (MAR)	5.1	15/04/2032	Baa2/BBB/NA	Hotels&Motels	2k/1k	90.0	99.293	4.4x	97.3	99.85	+7	
USD	1500	MARRIOTT INTERNATIONAL (MAR)	5.5	15/04/2037	Baa2/BBB/NA	Hotels&Motels	2k/1k	125.0	98.7	2.2x	127.6	99.79	+3	
USD	400	NSTAR ELECTRIC CO (ES)	4.85	01/03/2030	A2/A-/A	Electric-Distribution	2k/1k	65.0	99.814	3.3x	74.7	100.17	+10	
USD	400	NSTAR ELECTRIC CO (ES)	5.2	01/03/2035	A2/A-/A	Electric-Distribution	2k/1k	85.0	99.567	4x	97.3	99.85	+12	
USD	1000	PACIFIC GAS & ELECTRIC (PCG)	5.7	01/03/2035	Baa2/BBB/BBB	Electric-Integrated	2k/1k	130.0	99.984	2.4x	134.1	100.84	+4	
USD	750	PACIFIC GAS & ELECTRIC (PCG)	6.15	01/03/2055	Baa2/BBB/BBB	Electric-Integrated	2k/1k	150.0	99.7	2.7x	158.1	100.46	+8	
USD	1000	TARGA RESOURCES CORP (TRGP)	5.55	15/08/2035	Baa2/BBB/BBB	Pipelines	2k/1k	120.0	99.61	2.8x	130.7	99.98	+11	
USD	1000	TARGA RESOURCES CORP (TRGP)	6.125	15/05/2055	Baa2/BBB/BBB	Pipelines	2k/1k	147.0	99.781	3x	156.7	100.28	+10	
USD	500	YAPI VE KREDI BANKASI AS (YKBNK)	7.25	03/03/2030	NA/NA/BB-	Commer Banks Non-US	200k/1k	100	100	3x	318.4	100.01		

Friday 21 February 2025								@ Issue				Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid		
EUR	850	AMERICAN MEDICAL SYST EU (BSX)	3	08/03/2031	Baa1/A-/A-	Medical Products	100k/1k	79.6	99.912	3.4x	84.7	100.11	+5	
EUR	650	AMERICAN MEDICAL SYST EU (BSX)	3.25	08/03/2034	Baa1/A-/A-	Medical Products	100k/1k	87.0	99.714		94.0	99.76	+7	
EUR	500	CASSA DEPOSITI E PRESTIT (CDEP)	3.5	26/03/2032	NA/NA/NA	Special Purpose Banks	1k/1k	100			NQ	NQ		

Thursday 20 February 2025								@ Issue				Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid		
EUR	650	ATHENE GLOBAL FUNDING (ATH)	3.41	25/02/2030	A1/A+/A+	Life/Health Insurance	100k/1k	115.8	100	1.7x	117.6	100.68	+2	
EUR	1250	COMMERZBANK AG (CMZB)	2.5	25/02/2028	Aaa/NA/NA	Commer Banks Non-US	1k/1k	39.5	99.929	1.4x	38.5	100.40	-1	
EUR	1000	COMMERZBANK AG (CMZB)	2.875	27/02/2035	Aaa/NA/NA	Commer Banks Non-US	1k/1k	38.8	99.435	1.6x	40.3	100.66	+2	
EUR	750	EDENRED SE (EDENFP)	3.25	27/08/2030	NA/A-/NA	Commercial Serv-Finance	100k/100k	99.8	99.953	2.3x	104.1	100.50	+4	
EUR	600	KRAFT HEINZ FOODS CO (KHC)	3.25	15/03/2033	Baa2/BBB/BBB	Food-Misc/Diversified	100k/1k	96.8	99.968	2.9x	104.0	99.53	+7	
EUR	650	UNITED UTILITIES WAT FIN (UU)	3.5	27/02/2033	Baa1/BBB+/A-	Water	100k/1k	117.7	99.281	3.8x	122.0	100.04	+4	
GBP	250	MITSUBISHI HC CAP UK PLC (MITHCC)	5.105	27/02/2028	NA/A-/NA	Diversified Finan Serv	100k/1k	110.0	100	2.2x	109.7	100.29	-0	
USD	500	AMSTED INDUSTRIES (AMSIND)	6.375	15/03/2033	Ba3/BB/NA	Diversified Manufact Op	2k/1k	100	100		222.9	100.35		
USD	1000	ITAU UNIBANCO HLDG SA/KY (ITAU)	6	27/02/2030	NA/NA/BB+	Commer Banks Non-US	200k/1k	100	100		183.4	100.43		
USD	110	NINGHAI SOA INV HOLDING (NHSAOI)	4.9	26/02/2028	NA/NA/NA	Investment Companies	200k/1k	100	100		117.5	99.20		
USD	300	OAKTREE SPECIALTY LEND (OCSL)	6.34	27/02/2030	Baa3/NA/BBB-	Investment Companies	2k/1k	200.0	99.992	3.3x	217.0	100.45	+17	
USD	600	PACCAR FINANCIAL CORP (PCAR)	4.55	03/03/2028	A1/A+/NA	Auto-Med&Heavy Duty Trks	1k/1k	30.0	99.939	1.5x	33.5	100.55	+4	
USD	1000	RAIZEN FUELS FINANCE (RAIZBZ)	6.7	25/02/2037	NA/NA/BBB	Oil Refining&Marketing	200k/1k	225.0	99.585	2.6x	245.3	100.00	+20	
USD	750	RAIZEN FUELS FINANCE (RAIZBZ)	6.95	05/03/2054	NA/NA/NA	Oil Refining&Marketing	200k/1k	250.0	96.347	2.4x	259.1	97.85	+9	
USD	400	SELECTIVE INSURANCE GROU (SIGI)	5.9	15/04/2035	Baa2/BBB/BBB+	Property/Casualty Ins	2k/1k	140.0	99.978	4.5x	145.5	101.48	+5	
USD	1000	SRC SUKU LTD (SRCSUK)	5	27/02/2028	NA/NA/NA	Finance-Other Services	200k/1k	80.0	99.813	5x	95.7	100.07	+16	
USD	1000	SRC SUKU LTD (SRCSUK)	5.375	27/02/2035	NA/NA/NA	Finance-Other Services	200k/1k	98.0	99.207	6.3x	112.7	100.02	+15	
USD	1000	STATE OF QATAR (QATAR)	4.5	27/02/2028	Aa2/AA/NA	Sovereign	200k/1k	30.0	99.792	4.3x	48.2	100.00	+18	
USD	2000	STATE OF QATAR (QATAR)	4.875	27/02/2035	Aa2/AA/NA	Sovereign	200k/1k	45.0	99.406		49.9	101.02	+5	
USD	750	WESTPAC NEW ZEALAND LTD (WSTPNZ)	4.938	27/02/2030	A1/AA-/NA	Commer Banks Non-US	200k/1k	60.0	100	3.8x	61.5	101.14	+1	

Wednesday 19 February 2025								@ Issue				Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid		
EUR	750	ABN AMRO BANK NV (ABNANV)	5.75	Perp	NA/NA/BBB-	Commer Banks Non-US	200k/100k	100	100	4.1x	363.9	99.87		
EUR	300	ARION BANKI HF (ARION)	3.625	27/05/2030	A3/NA/NA	Commer Banks Non-US	100k/1k	135.0	99.777	4.3x	135.8	100.56	+1	
EUR	700	BASQUE GOVERNMENT (BASQUE)	3.25	30/04/2035	A3/NA/A	Municipal-County	1k/1k	7.0	99.658	7.1x	6.2	100.90	-1	
EUR	850	CARLSBERG BREWERIES A/S (CARLB)	FRN	28/02/2027	Baa1/NA/BBB+	Brewery	100k/1k	100	100	3.1x	100.13			
EUR	1000	CARLSBERG BREWERIES A/S (CARLB)	3	28/08/2029	Baa1/NA/BBB+	Brewery	100k/1k	82.8	99.841	3.6x	80.8	100.59	-2	
EUR	1000	CARLSBERG BREWERIES A/S (CARLB)	3.25	28/02/2032	Baa1/NA/BBB+	Brewery	100k/1k	90.7	99.834	3.5x	94.5	100.56	+4	
EUR	1150	CARLSBERG BREWERIES A/S (CARLB)	3.5	28/02/2035	Baa1/NA/BBB+	Brewery	100k/1k	100.4	99.593	3.5x	101.0	100.78	+1	
EUR	250	CCF HOLDING SAS (CCFHL)	5	27/05/2035	Ba1/NA/NA	Commer Banks Non-US	100k/100k	279.4	99.447	8x	261.2	101.10	-18	
EUR	1000	CREDIT AGRICOLE SA (CAAFP)	3.125	26/02/2032	A1/A+/AA-	Diversified Banking Inst	100k/100k	81.6	99.561	1.3x	84.3	100.43	+3	
EUR	1000	GEMEINSAME BUNDESLAENDER (LANDER)	2.625	27/02/2030	NA/NA/AAA	Regional Authority	1k/1k	38.0	99.94	1.1x	41.5	100.58	+4	
EUR	700	JOHNSON & JOHNSON (JNJ)	3.05	26/02/2033	Aaa/AAA *-/NA	Medical-Drugs	100k/1k	63.0	99.776	6.3x	65.0	100.85	+2	
EUR	1000	JOHNSON & JOHNSON (JNJ)	3.35	26/02/2037	Aaa/AAA *-/NA	Medical-Drugs	100k/1k	70.0	99.883	5x	77.4	100.67	+7	
EUR	700	JOHNSON & JOHNSON (JNJ)	3.6	26/02/2045	Aaa/AAA *-/NA	Medical-Drugs	100k/1k	82.7	99.593	6x	90.1	100.60	+7	
EUR	3000	SLOVAKIA GOVERNMENT BOND (SLOVGB)	3.75	27/02/2040	NA/NA/NA	Sovereign	0.001k/0.00	111.1	98.888	3x	110.6	100.54	-1	
GBP	500	CARLSBERG BREWERIES A/S (CARLB)	5.5	28/02/2039	Baa1/NA/BBB+	Brewery	100k/1k	78.0	98.848	4.8x	83.7	99.50	+6	
USD	600	ALBERTSONS COS/SAFEWAY (ACI)	6.25	15/03/2033	NA/BB+/NA	Food-Retail	2k/1k	174.0	100		179.4	101.12	+5	
USD	750	ALPHA STAR HO IX LTD (DAMACR)	7	26/08/2028	Ba2/(P)BB/NA	Real Estate Oper/Develop	200k/1k	100	100	3.1x	278.8	100.59		
USD	650	ARAB ENERGY FUND (APICOR)	4.9	26/02/2030	Aa2/NA/AA+	Supranational Bank	200k/1k	51.4	100		79.1	100.20	+28	
USD	500	AUTONATION INC (AN)	5.89	15/03/2035	Baa3/BBB-/BBB-	Retail-Automobile	2k/1k	133.0	99.995	6.5x	147.3	101.26	+14	
USD	1250	BARCLAYS PLC (BACR)	5.086	25/02/2029	Baa1/BBB+/A	Diversified Banking Inst	200k/1k	80.0	100		94.1	100.35	+14	
USD	1750	BARCLAYS PLC (BACR)	5.367	25/02/2031	Baa1/BBB+/A	Diversified Banking Inst	200k/1k	100.0	100		113.0	100.75	+13	
USD	2000	BARCLAYS PLC (BACR)	5.785	25/02/2036	Baa1/BBB+/A	Diversified Banking Inst	200k/1k	125.0	100		144.0	100.74	+19	
USD	2250	BK OF ENGLAND EURO NOTE (BOEN)	4.375	26/02/2028	Aa3/AA/AA-u	Central Bank	200k/1k	9.0	99.944	1.6x	9.5	100.73	+0	
USD	1000	CISCO SYSTEMS INC (CSCO)	4.55	24/02/2028	A1/AA-/NA	Networking Products	2k/1k	30.0	99.892	3.2x	40.3	100.35	+10	
USD	1000	CISCO SYSTEMS INC (CSCO)	4.75	24/02/2030	A1/AA-/NA	Networking Products	2k/1k	40.0	99.925	3.1x	53.2	100.		

USD	1000	BHP BILLITON FIN USA LTD (BHP)	5	21/02/2030	A1/NA/A	Diversified Minerals	2k/1k	62.0	99.943	2.8x	64.0	101.28	+2
USD	750	BHP BILLITON FIN USA LTD (BHP)	5.125	21/02/2032	A1/NA/A	Diversified Minerals	2k/1k	72.0	99.588	3.5x	74.5	101.31	+3
USD	1250	BHP BILLITON FIN USA LTD (BHP)	5.3	21/02/2035	A1/NA/A	Diversified Minerals	2k/1k	80.0	99.617	3x	83.1	101.69	+3
USD	1000	CARNIVAL CORP (CCL)	5.75	15/03/2030	B1/BB/BB	Cruise Lines	2k/1k	134.0	100		182.8	99.41	+49
USD	1000	CMS ENERGY CORP (CMS)	6.5	01/06/2055	Baa3/BBB-/BB+	Electric-Integrated	2k/1k	196.1	100	3.2x	242.6	98.78	+46
USD	1100	DTE ENERGY CO (DTE)	5.2	01/04/2030	Baa2/BBB/BBB	Electric-Integrated	2k/1k	85.0	99.845	2.5x	86.3	101.19	+1
USD	1000	EMIRATES NBD BANK PJSC (EBIUH)	6.25	Perp	NA/NA/NA	Regional Banks-Non US	200k/1k		100	2.5x	186.8	101.47	
USD	650	ENERGY TRANSFER LP (ET)	5.2	01/04/2030	Baa2/BBB/BBB	Pipelines	2k/1k	85.0	99.796	6x	94.4	100.84	+9
USD	1250	ENERGY TRANSFER LP (ET)	5.7	01/04/2035	Baa2/BBB/BBB	Pipelines	2k/1k	117.0	99.872	3.4x	128.2	101.29	+11
USD	1100	ENERGY TRANSFER LP (ET)	6.2	01/04/2055	Baa2/BBB/BBB	Pipelines	2k/1k	147.0	99.398	3.8x	156.6	101.33	+10
USD	500	EXELON CORP (EXC)	5.125	15/03/2031	Baa2/BBB+/NA	Electric-Distribution	2k/1k	75.0	99.938	3.8x	87.3	100.96	+12
USD	500	EXELON CORP (EXC)	5.875	15/03/2055	Baa2/BBB+/NA	Electric-Distribution	2k/1k	113.0	99.658	3.8x	133.3	100.09	+20
USD	2500	FED REPUBLIC OF BRAZIL (BRAZIL)	6.625	15/03/2035	NA/BB/BB	Sovereign	200k/1k	220.0	99.091		250.2	99.10	+30
USD	950	FLORIDA POWER & LIGHT CO (NEE)	5.7	15/03/2055	Aa2/A+/AA-	Electric-Integrated	2k/1k	93.0	99.751	4.7x	95.7	103.01	+3
USD	700	FLORIDA POWER & LIGHT CO (NEE)	5.8	15/03/2065	Aa2/A+/AA-	Electric-Integrated	2k/1k	103.0	99.731	8x	106.6	103.14	+4
USD	700	HCA INC (HCA)	5	01/03/2028	Baa3/BBB-/NA	Medical-Hospitals	2k/1k	70.0	99.932	5.6x	77.8	100.55	+8
USD	300	HCA INC (HCA)	FRN	01/03/2028	Baa3/BBB-/NA	Medical-Hospitals	2k/1k		100	6.2x		100.23	
USD	750	HCA INC (HCA)	5.25	01/03/2030	Baa3/BBB-/NA	Medical-Hospitals	2k/1k	90.0	99.78	5.9x	98.5	100.87	+9
USD	750	HCA INC (HCA)	5.5	01/03/2032	Baa3/BBB-/NA	Medical-Hospitals	2k/1k	103.0	99.923	5.3x	115.8	101.08	+13
USD	1500	HCA INC (HCA)	5.75	01/03/2035	Baa3/BBB-/NA	Medical-Hospitals	2k/1k	123.0	99.757	3.7x	131.8	101.39	+9
USD	1250	HCA INC (HCA)	6.2	01/03/2055	Baa3/BBB-/NA	Medical-Hospitals	2k/1k	148.0	99.176	5.2x	155.5	101.50	+7
USD	500	HPHT FINANCE 25 LTD (HPHTSP)	5	21/02/2030	Baa1/A-/NA	Whsing&Harbor Trans Serv	200k/1k	73.0	99.577		83.6	100.43	+11
USD	750	JOHNSON & JOHNSON (JNJ)	4.5	01/03/2027	Aaa/AAA/NA	Medical-Drugs	2k/1k	20.0	100		22.3	100.41	+2
USD	750	JOHNSON & JOHNSON (JNJ)	4.55	01/03/2028	Aaa/AAA/NA	Medical-Drugs	2k/1k	25.0	99.942		31.4	100.59	+6
USD	1000	JOHNSON & JOHNSON (JNJ)	4.7	01/03/2030	Aaa/AAA/NA	Medical-Drugs	2k/1k	35.0	99.799		39.7	101.05	+5
USD	1250	JOHNSON & JOHNSON (JNJ)	4.85	01/03/2032	Aaa/AAA/NA	Medical-Drugs	2k/1k	42.0	99.716		47.5	101.29	+6
USD	1250	JOHNSON & JOHNSON (JNJ)	5	01/03/2035	Aaa/AAA/NA	Medical-Drugs	2k/1k	47.0	99.873		53.1	101.72	+6
USD	500	KANSAS ELECTRIC POWER CO (KANSEL)	5.037	26/02/2030	A3/NA/NA	Electric-Integrated	200k/1k	67.0	100	11.5x	65.8	101.38	-1
USD	450	MASTERCARD INC (MA)	4.55	15/03/2028	Aa3/A+/NA	Finance-Credit Card	2k/1k	25.0	99.924	3.6x	31.1	100.61	+6
USD	300	MASTERCARD INC (MA)	FRN	15/03/2028	NA/NA/NA	Finance-Credit Card	2k/1k		100	4.7x		100.15	
USD	500	MASTERCARD INC (MA)	4.95	15/03/2032	Aa3/A+/NA	Finance-Credit Card	2k/1k	50.0	99.82	3.1x	60.2	101.14	+10
USD	500	MONGOLIA INTL BOND (MONGOL)	6.625	25/02/2030	NA/B+/B+	Sovereign	200k/1k		100	5.6x	282.5	98.91	
USD	500	ORIX CORP (ORIX)	5.4	25/02/2035	A3/BBB+/A-	Finance-Leasing Compan	2k/1k	85.0	100	9.6x	101.3	101.08	+16
USD	700	QNB FINANCE LTD (QNBK)	FRN	04/03/2030	NA/A+/NA	Commer Banks Non-US	200k/1k		100			99.90	
USD	500	RENAISSANCE HOLDINGS L (RNR)	5.8	01/04/2035	A3/BBB+/A-	Reinsurance	2k/1k	130.0	99.673	5.2x	125.0	102.28	-5
USD	300	RYDER SYSTEM INC (R)	5	15/03/2030	Baa2/NA/BBB+	Transport-Services	2k/1k	75.0	99.388	3x	85.3	100.36	+10
USD	300	SIXTH STREET SPECIALTY (TSLX)	5.625	15/08/2030	Baa2/BBB-/BBB	Investment Companies	2k/1k	150.0	98.805	6.3x	158.5	99.89	+9
USD	1250	SUMITOMO MITSUI FINL GRP (SUMIBK)	6.45	Perp	Baa3/BB+/NA	Diversified Banking Inst	200k/1k		100	5x	221.9	99.90	
USD	300	TUCSON ELECTRIC POWER CO (FTSCN)	5.9	15/04/2055	A3/A-/NA	Electric-Integrated	2k/1k	115.0	99.774	4.8x	126.1	101.45	+11

Monday 17 February 2025							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	1000	BANCO BILBAO VIZCAYA ARG (BBVASM)	4	25/02/2037	Baa2/BBB/BBB-	Commer Banks Non-US	100k/100k
EUR	1250	BPCE SA (BPCEGP)	3.875	26/02/2036	Baa1/BBB+/A	Commer Banks Non-US	100k/100k
EUR	1000	COMMONWEALTH BANK AUST (CBAAU)	2.855	26/02/2032	Aaa/NA/AAA	Commer Banks Non-US	100k/1k
EUR	750	ENEL FINANCE INTL NV (ENELIM)	2.625	24/02/2028	Baa1/BBB/BBB+	Electric-Integrated	100k/1k
EUR	750	ENEL FINANCE INTL NV (ENELIM)	3	24/02/2031	Baa1/BBB/BBB+	Electric-Integrated	100k/1k
EUR	500	ENEL FINANCE INTL NV (ENELIM)	3.5	24/02/2036	Baa1/BBB/BBB+	Electric-Integrated	100k/1k
EUR	2000	EURO STABILITY MECHANISM (ESM)	2.75	26/02/2035	Aaa/AAA/AAA	Sovereign Agency	0.01/0.01
EUR	1000	SWEDISH COVERED BOND (SBAB)	2.625	25/02/2030	Aaa/NA/NA	Commer Banks Non-US	100k/1k
GBP	500	ABN AMRO BANK NV (ABNAV)	4.75	24/10/2029	Aa3/A/A+	Commer Banks Non-US	100k/100k
GBP	275	ABN AMRO BANK NV (ABNAV)	FRN	24/02/2027	Aa3/A/A+	Commer Banks Non-US	100k/100k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
171.3	99.91	2.5x	175.7	100.18
139.7	99.935	6.3x	135.8	100.99
54.0	100	2.3x	55.7	100.53
68.5	99.574	2.5x	66.5	99.97
91.2	99.229	2.5x	92.5	99.69
109.3	99.123	2.9x	111.9	99.51
37.8	99.063	4.3x	37.4	99.84
43.2	99.792	2.8x	41.9	100.41
80.0	99.688	2.2x	83.0	99.73
	100	1x		100.00

Friday 14 February 2025							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	750	NORDEA BANK ABP (NDAFH)	3.179	21/02/2029	A3/A/AA-	Commer Banks Non-US	100k/1k
GBP	500	COOPERATIEVE RABOBANK UA (RABOBK)	4.875	01/11/2030	A3/A-/A+	Commer Banks Non-US	100k/100k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
	100	1.7x		100.10
85.0	99.797	1.7x	89.2	99.76

Thursday 13 February 2025							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	1500	CREDIT AGRICOLE SA (ACAFF)	5.875	Perp	NA/BBB-/BBB	Diversified Banking Inst	100k/100k
EUR	750	FORD MOTOR CREDIT CO LLC (F)	4.066	21/08/2030	Ba1/BBB-/BBB-	Auto-Cars/Light Trucks	100k/1k
EUR	1000	FREISTAAT BAYERN (BAYERN)	3	19/02/2055	NA/AAA/NA	Regional Authority	1k/1k
EUR	250	IFB HAMBURG (IFBH)	2.75	20/02/2035	NA/NA/AAA	Special Purpose Banks	100k/100k
EUR	360	REKEEP SPA (MANTEN)	9	15/09/2029	B3/B/NA	Building-Maint&Service	100k/1k
EUR	500	SAGES (SAGES)	3	25/11/2031	NA/AA-/NA	Pipelines	100k/100k
EUR	300	SECURITAS AB (SECUSS)	3.375	20/05/2032	NA/BBB/NA	Security Services	100k/1k
GBP	400	BPCE SA (BPCEGP)	5.25	22/10/2030	Baa1/BBB+/A	Commer Banks Non-US	100k/100k
USD	500	CREDIT ACCEPTANC (CACC)	6.625	15/03/2030	Ba3/BB/NA	Finance-Auto Loans	2k/1k
USD	1000	EXELON CORP (EXC)	6.5	15/03/2055	Baa3/BBB/NA	Electric-Distribution	2k/1k
USD	950	GEN DIGITAL INC (GEN)	6.25	01/04/2033	B1/NA/BB+	Internet Security	2k/1k
USD	500	GREENTOWN CHINA HLDGS (GRNCH)	8.45	24/02/2028	B1/NA/NA	Real Estate Oper/Develop	200k/1k
USD	300	HUBEI UNITED DEVELOPMENT (HBSLFT)	5.1	19/02/2028	NA/NA/BBB+	Building-Heavy Construct	200k/1k
USD	500	LEIDOS INC (LDOS)	5.4	15/03/2032	Baa2/BBB/NA	Computer Services	2k/1k
USD	500	LEIDOS INC (LDOS)	5.5	15/03/2035	Baa2/BBB/NA	Computer Services	2k/1k
USD	700	SYSCO CORPORATION (SY)	5.1	23/09/2030	Baa1/BBB/BBB	Food-Wholesale/Distrib	2k/1k
USD	550	SYSCO CORPORATION (SY)	5.4	23/03/2035	Baa1/BBB/BBB	Food-Wholesale/Distrib	2k/1k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
	100	4.7x	359.4	100.98
190.5	99.996	3.3x	191.9	100.21
33.7	99.512	3.1x	33.3	99.72
38.4	99.312	1.7x	38.5	99.74
748.0	97.5		699.3	100.29
29.0	99.335	12x	25.7	99.88
117.2	99.726	8.3x	114.2	100.13
120.0	99.942	5.8x	121.3	99.94
223.0	100		260.5	99.83
197.5	100	5.3x	228.3	99.77
177.0	100		201.1	100.18
	100	4.3x	408.9	100.89
	100		106.0	100.06
93.0	99.994	3.8x	105.4	101.11
103.0	99.453	3.4x	117.8	100.57
70.0	99.975	3.6x	74.9	101.36
87.0	99.924	4.8x	97.0	101.40

Wednesday 12 February 2025							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	500	BANCO SANTANDER TOTTA SA (SANTAN)	2.625	19/02/2030	Aaa/NA/AAA	Mortgage Banks	100k/100k
EUR	500	FASTIGHTS AB BALDER (BALDER)	4	19/02/2032	NA/BBB/NA	Real Estate Mgmt/Service	100k/1k
EUR	8000	FRANCE (GOVT OF) (FRTR)	3.75	25/05/2056	NA/NA/AA-u	Sovereign	0.001k/0.00
EUR	500	INVESTITIONSBK SCHL-HOL (IBBSH)	2.75	19/02/2035	NA/NA/AAA	Special Purpose Banks	100k/100k
EUR	250	OBERBANK AG (OBERBK)	2.875	20/02/2035	NA/AAA/NA	Commer Banks Non-US	100k/100k
EUR	1250	UNICREDIT BANK GMBH (HVB)	2.625	19/02/2030	Aaa/NA/NA	Commer Banks Non-US	1k/1k
GBP	850	EUROPEAN BK RECON & DEV (EBRD)	4.25	19/10/2028	NA/NA/AAA	Supranational Bank	1k/1k
GBP	500	KFW (KFW)	4.25	15/02/2030	Aaa/AAA/NA	Special Purpose Banks	1k/1k
USD	1000	BELL CANADA (BCECN)	6.875	15/09/2055	Baa3/BB+/NA	Telecom Services	2k/1k
USD	1250	BELL CANADA (BCECN)	7	15/09/2055	Baa3/BB+/NA	Telecom Services	2k/1k
USD	500	DANSKE BANK A/S (DANBNK)	7	Perp	NA/BBB-/BBB	Commer Banks Non-US	200k/1k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
51.0	99.764	3x	50.4	100.17
174.7	99.629	4.4x	169.4	100.55
4.0	98.74	13.8x	2.4	100.10
36.8	99.432	1.9x	37.8	99.80
50.5	99.325	2.8x	51.7	99.68
41.7	99.995	1.7x	42.6	100.37
22.4	99.94	1.2x	25.7	99.93
16.9	99.732	1.5x	19.9	99.78
239.0	100		279.3	100.10
	100		278.3	99.78
	100	8.8x	300.4	99.72

Tuesday 11 February 2025							
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	500	AYVENS SA (AYVFP)	3.19	19/11/2027	A1/A-/A-	Rental Auto/Equipment	100k/100k
EUR	500	AYVENS SA (AYVFP)	3.25	19/02/2030	A1/A-/A-	Rental Auto/Equipment	100k/100k
EUR	1500	BNP PARIBAS (BNP)	3.945	18/02/2037	Baa2/BBB+/A-	Diversified Banking Inst</	

EUR	750	LINDE PLC (LIN)	3	18/02/2033	A2/A/NA	Industrial Gases	100k/100k	80.2	99.615	1.7x	78.4	99.57	-2
EUR	650	LINDE PLC (LIN)	3.25	18/02/2037	A2/A/NA	Industrial Gases	100k/100k	85.9	99.229	1.9x	88.5	98.62	+3
EUR	1000	SOCIETE GENERALE (SOCGEN)	3.75	17/05/2035	Baa3/BBB-/BBB	Diversified Banking Inst	100k/100k	170.7	99.593	2.5x	178.5	99.16	+8
EUR	750	TERNA RETE ELETTRICA (TRNIM)	3.125	17/02/2032	Baa2/BBB+/NA	Electric-Transmission	100k/1k	94.7	99.975	2.6x	91.4	99.99	-3
GBP	750	CENTRAL AMERICAN BANK (CABEL)	4.625	14/02/2028	Aa3/AA/NA	Supranational Bank	100k/1k	82.0	99.907	4.1x	80.6	99.79	-1
USD	1000	ELI LILLY & CO (LLY)	4.55	12/02/2028	Aa3/A+/NA	Medical-Drugs	2k/1k	27.0	99.936	2.7x	38.4	100.40	+11
USD	1250	ELI LILLY & CO (LLY)	4.75	12/02/2030	Aa3/A+/NA	Medical-Drugs	2k/1k	42.0	99.943	3x	52.9	100.68	+11
USD	1000	ELI LILLY & CO (LLY)	4.9	12/02/2032	Aa3/A+/NA	Medical-Drugs	2k/1k	50.0	99.853	3.2x	63.9	100.63	+14
USD	1250	ELI LILLY & CO (LLY)	5.1	12/02/2035	Aa3/A+/NA	Medical-Drugs	2k/1k	60.0	99.977	2.9x	68.7	101.28	+9
USD	1250	ELI LILLY & CO (LLY)	5.5	12/02/2055	Aa3/A+/NA	Medical-Drugs	2k/1k	80.0	99.781	3.3x	89.1	101.07	+9
USD	750	ELI LILLY & CO (LLY)	5.6	12/02/2065	Aa3/A+/NA	Medical-Drugs	2k/1k	90.0	99.762	3.6x	103.0	100.54	+13
USD	1100	ROGERS COMMUNICATIONS IN (RCICN)	7	15/04/2055	Ba1/BB/BB	Cellular Telecom	2k/1k	265.3	100		288.9	100.20	+24
USD	1000	ROGERS COMMUNICATIONS IN (RCICN)	7.125	15/04/2055	Ba1/BB/BB	Cellular Telecom	2k/1k		100		298.0	99.27	
USD	500	TEXTRON INC (TXT)	5.5	15/05/2035	Baa2/BBB/NA	Diversified Manufact Op	2k/1k	102.0	99.856	3.8x	128.7	99.72	+27
USD	1000	UNION PACIFIC CORP (UNP)	5.1	20/02/2035	A3/A-/A-	Transport-Rail	1k/1k	65.0	99.619	2.5x	83.7	100.12	+19
USD	1000	UNION PACIFIC CORP (UNP)	5.6	01/12/2054	A3/A-/A-	Transport-Rail	1k/1k	88.0	99.921	2.5x	104.9	100.19	+17

Friday 07 February 2025

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	@ Issue			Current*		
								Spread	Price	Cover	Spread	Bid	
EUR	500	ABANCA CORP BANCARIA SA (ABANCA)	3.25	14/02/2031	Baa2/NA/BBB	Commer Banks Non-US	100k/100k	117.0	99.9	3.2x	124.9	99.63	+8
EUR	500	SUMMER BC HOLDCO B SARL (KANGRP)	5.875	15/02/2030	B2/NA/NA	Advertising Services	100k/1k	375.0	100		358.0	100.52	-17
EUR	800	SUMMER BC HOLDCO B SARL (KANGRP)	FRN	15/02/2030	B2/NA/NA	Advertising Services	100k/1k		100			100.78	
USD	600	LONG RIDGE ENERGY LLC (LONRID)	8.75	15/02/2032	B1/(P)/BWD	Oil Comp-Explor&Prodn	2k/1k	435.0	100		426.4	101.25	-9
USD	637.5	OT MIDCO LTD (OB)	10	15/02/2030	B1/BB-/BB+	Commercial Services	200k/1k	616.0	98.087		623.7	98.77	+8

Thursday 06 February 2025

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	@ Issue			Current*		
								Spread	Price	Cover	Spread	Bid	
EUR	1250	BANCO SANTANDER SA (SANTAN)	3.5	17/02/2035	Baa1/A-/A-	Diversified Banking Inst	100k/100k	116.6	99.95	4.2x	117.7	99.62	+1
EUR	1000	BPCE SFH - SOCIETE DE FI (BPCECB)	3.093	06/08/2032	NA/AAA/NA	Finance-Mtge Loan/Banker	100k/100k		100		63.2	101.65	
EUR	1000	BPCE SFH - SOCIETE DE FI (BPCECB)	3.216	06/04/2035	NA/AAA/NA	Finance-Mtge Loan/Banker	100k/100k		100		86.2	99.65	
EUR	1500	CDP FINANCIAL INC (CADEPO)	2.75	13/02/2032	Aaa/AAA/AAA	Invest Mgmt/Advis Serv	250k/1k	61.7	99.649	7.3x	57.4	99.77	-4
EUR	1250	CREDIT AGRICOLE HOME LOA (ACACB)	2.625	17/02/2031	Aaa/AAA/AAA	Finance-Mtge Loan/Banker	100k/100k	59.3	99.541	4x	53.2	99.78	-6
EUR	1000	DEUTSCHE BANK AG (DB)	3.375	13/02/2031	NA/BBB-/A-	Diversified Banking Inst	100k/100k	136.7	99.589	8.7x	132.2	99.86	-4
EUR	500	FIN DEPT GOVT SHARJAH (SHJGOV)	4.625	13/02/2032	Ba1/BBB-/NA	Sovereign	100k/1k	250.7	99.573	3.4x	240.3	100.05	-10
EUR	750	INFINEON TECHNOLOGIES AG (IFXGR)	2.875	13/02/2030	NA/BBB+/NA	Electronic Compo-Semicon	100k/100k	86.3	99.56	3.9x	84.6	99.75	-2
EUR	750	LAND SACHSEN-ANHALT (SACHAN)	2.45	13/02/2030	Aa1/NA/AAA	Regional Authority	1k/1k	33.9	99.874	2.5x	34.3	99.95	+0
EUR	500	LOXAM SAS (LOXAM)	4.25	15/02/2030	NA/BB-/NA	Rental Auto/Equipment	100k/1k	216.0	100		195.0	100.93	-21
EUR	750	NRW-BANK (NRWBK)	2.5	13/02/2032	Aa1/AA/AAA	Special Purpose Banks	1k/1k	39.2	99.468	4.1x	37.6	99.44	-2
EUR	700	PARKER-HANNIFIN CORP (PH)	2.9	01/03/2030	A3/BBB+/A-	Diversified Manufact Op	100k/1k	90.1	99.916		84.9	99.85	-5
EUR	500	SVENSKA HANDELSBANKEN AB (SHBASS)	2.875	17/02/2032	Aa2/AA-/AA+	Commer Banks Non-US	100k/1k	73.3	99.688	2.6x	76.3	99.37	+3
EUR	750	SVENSKA HANDELSBANKEN AB (SHBASS)	FRN	17/02/2028	Aa2/AA-/AA+	Commer Banks Non-US	100k/1k		100	2.5x		100.01	
EUR	1250	UBS GROUP AG (UBS)	2.875	12/02/2030	A3/A-/A-	Diversified Banking Inst	200k/1k	89.1	99.643	2.4x	98.2	99.39	+9
EUR	1500	UBS GROUP AG (UBS)	3.25	12/02/2034	A3/A-/A-	Diversified Banking Inst	200k/1k	105.4	99.577	2.7x	116.8	98.68	+11
EUR	500	WIRT & INFRA BK HESSEN (WIBANK)	2.625	13/02/2035	NA/AA+/NA	Special Purpose Banks	100k/100k	36.4	98.989	3.6x	36.2	98.86	-0
USD	2500	BANK OF AMERICA CORP (BAC)	5.744	12/02/2036	A3/BBB+/A-	Diversified Banking Inst	2k/1k	132.0	100		155.3	99.58	+23
USD	500	BANQUE OUEST AFRICAINE D (BOAD)	8.2	13/02/2055	Baa3/NA/NA	Supranational Bank	200k/1k	421.5	98.798	2.6x	384.3	101.18	-37
USD	755	C&W SENIOR FINANCE LTD (CWFNIN)	9	15/01/2033	NA/B+/BB-	Cellular Telecom	200k/1k	464.0	100		471.2	100.88	+7
USD	700	CARGILL INC (CARGIL)	4.625	11/02/2028	A2/A/A	Agricultural Operations	2k/1k	42.0	99.934	2.4x	59.9	100.02	+18
USD	300	CARGILL INC (CARGIL)	FRN	11/02/2028	A2/A/A	Agricultural Operations	2k/1k		100	2.8x		100.32	
USD	500	CARGILL INC (CARGIL)	5.125	11/02/2035	A2/A/A	Agricultural Operations	2k/1k	73.0	99.698	3.3x	84.4	100.27	+11
USD	650	EMBRAER NETHERLANDS FINA (EMBRBZ)	5.98	11/02/2035	NA/BBB-/BBB-	Aerospace/Defense	2k/1k	158.0	99.688	7.1x	145.3	102.07	-13
USD	400	ESSEX PORTFOLIO LP (ESS)	5.375	01/04/2035	Baa1/NA/NA	REITS-Apartments	2k/1k	100.0	99.604	3x	113.0	99.97	+13
USD	1150	INTL FINANCE CORP (IFC)	FRN	28/08/2029	Aaa/AAA/NA	Supranational Bank	1k/1k		100			100.02	
USD	500	JANE STREET GRP/JSG FIN (JANEST)	6.125	01/11/2032	NA/NA/NA	Finance-Invest Bnkr/Brkr	2k/1k	210.0	98.75		195.6	99.96	-14
USD	400	KOREA ELECTRIC POWER CO (KORELE)	4.75	13/02/2028	Aa2/AA/NA	Electric-Integrated	200k/1k	58.0	99.829	6.3x	48.2	100.57	-10
USD	750	MA'ADEN SUKUK LTD (MAADEN)	5.25	13/02/2030	Baa1/NA/BBB+	Agricultural Chemicals	200k/1k	100.0	99.887	5.7x	117.0	100.07	+17
USD	500	MA'ADEN SUKUK LTD (MAADEN)	5.5	13/02/2035	Baa1/NA/BBB+	Agricultural Chemicals	200k/1k	110.0	99.681		122.3	100.23	+12
USD	1100	MARATHON PETROLEUM CORP (MPC)	5.15	01/03/2030	Baa2/BBB/BBB	Oil Refining&Marketing	2k/1k	95.0	99.644	2.3x	97.7	100.47	+3
USD	900	MARATHON PETROLEUM CORP (MPC)	5.7	01/03/2035	Baa2/BBB/BBB	Oil Refining&Marketing	2k/1k	127.0	99.889	2.4x	138.2	100.53	+11
USD	700	MIZUHO FINANCIAL GROUP (MIZUHO)	5.098	13/05/2031	A1/A-/NA	Diversified Banking Inst	200k/1k	82.0	100	4x	95.6	100.36	+14
USD	900	MIZUHO FINANCIAL GROUP (MIZUHO)	5.422	13/05/2036	A1/A-/NA	Diversified Banking Inst	200k/1k	98.0	100	1.9x	118.7	99.92	+21
USD	300	MIZUHO FINANCIAL GROUP (MIZUHO)	FRN	13/05/2031	A1/A-/NA	Diversified Banking Inst	200k/1k		100	7.5x		99.61	
USD	500	PACIFIC LIFE GF II (PACLIF)	FRN	04/02/2027	Aa3/AA-/AA-	Life/Health Insurance	2k/1k		100			100.05	
USD	1500	REPUBLICA ORIENT URUGUAY (URUGUA)	5.442	14/02/2037	NA/BBB+/BBB	Sovereign	0.001k/0.00	100.0	100		108.6	100.91	+9
USD	700	STAR LEASING CO LLC (TRAILR)	7.625	15/02/2030	B2/NA/BB	Transport-Services	2k/1k	334.0	100		308.4	101.61	-26
USD	500	TRANSMONTAIGNE PARTNERS (TLP)	8.5	15/06/2030	Caa1/CCC+/CCC+	Pipelines	2k/1k	421.0	100		393.6	101.91	-27
USD	400	TRUENOORD CAPITAL DAC (TNOORD)	8.75	01/03/2030	NA/B+/BB-	Finance-Leasing Compan	2k/1k	446.0	100		391.5	102.58	-54
USD	220	YUEYANG CONS INV GP (YYCCIG)	5.55	13/02/2030	NA/NA/NA	Building-Heavy Construct	200k/1k		100		145.6	100.13	

Wednesday 05 February 2025

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	@ Issue			Current*		
								Spread	Price	Cover	Spread	Bid	
EUR	1000	COMMUNITY OF MADRID SPAI (MADRID)	3.137	30/04/2035	Baa1/A-/A-	Regional Authority	1k/1k	11.0	99.988	5.5x	9.5	99.64	-1
EUR	300	DOBANK SPA (DOBIM)	7	28/02/2030	NA/BB/BB	Finance-Other Services	100k/1k	505.0	99.473		366.7	104.68	-138
EUR	5000	EUROPEAN INVESTMENT BANK (EIB)	2.375	15/05/2030	Aaa/AAA/AAA	Supranational Bank	1k/1k	28.8	99.781	9.5x	29.7	99.66	+1
EUR	750	IBM CORP (IBM)	2.9	10/02/2030	A3/A-/A-	Computer Services	100k/1k	82.7	99.949		82.9	99.94	+0
EUR	900	IBM CORP (IBM)	3.45	10/02/2037	A3/A-/A-	Computer Services	100k/1k	101.2	99.69		104.4	99.02	+3
EUR	750	IBM CORP (IBM)	3.8	10/02/2045	A3/A-/A-	Computer Services	100k/1k	121.0	99.972		125.9	98.43	+5
EUR	800	IMPERIAL BRANDS FIN PLC (IMBLN)	3.875	12/02/2034	Baa2/BBB/BBB	Tobacco	100k/1k	162.5	99.575	6.3x	158.7	99.61	-4
EUR	1000	KOMMUNALBANKEN AS (KBN)	2.625	12/02/2032	Aaa/AAA/NA	Sovereign Agency	100k/1k	46.4	99.962	3.1x	43.9	99.83	-3
EUR	1000	LAND BADEN-WUERTTEMBERG (BADWUR)	2.625	12/02/2035	NA/AA+/NA	Regional Authority	1k/1k	32.0	99.618	1.6x	31.1	99.30	-1
EUR	650	MIZUHO FINANCIAL GROUP (MIZUHO)	3.295	13/05/2033	A1/NA/A-	Diversified Banking Inst	100k/1k	112.2	100	1.8x	114.6	99.60	+2
EUR	250	RAIFF VERBAND SALZBURG (RFVBSA)	2.625	12/02/2031	Aaa/NA/NA	Cooperative Banks	100k/100k	59.9	99.611	4x	55.6	99.65	-4
EUR	300	SPARKASSE PFORZHEIM CALW (SKPPFO)	2.375	14/08/2028	NA/NA/AAA	Regional Banks-Non US	100k/100k	44.9	99.689	4.3x	42.9	99.76	-2
GBP	1000	ASIAN DEVELOPMENT BANK (ASIA)	4.125	14/02/2028	Aaa/AAA/AAA	Supranational Bank	1k/1k	38.0	99.76	1.3x	37.5	99.63	-1
GBP	400	WHITBREAD GROUP PLC (WTBLN)	5.5	31/05/2032	NA/NA/BBB	Hotels&Motels	100k/1k	133.0	99.872	4.6x	132.7	99.59	-0
USD	1000	BBVA BANCOMER SA TEXAS (BBVASM)	7.625	11/02/2035	Baa2/NA/BB	Money Center Banks	200k/1k		100		309.7	101.90	
USD	1000	CITADEL FINANCE LLC (CITADL)	5.9	10/02/2030	NA/BBB-/NA	Invest Mgmt/Advis Serv	1000k/1k	170.0	99.808	5.1x	175.9	100.32	+6
USD	2000	CITIGROUP INC (C)	6.95	Perp	Ba1/BB+/BBB-	Diversified Banking Inst	1k/1k	272.6	100		269.5	101.03	-3
USD	500	HEALTHPEAK OP LLC (DOC)	5.375	15/02/2035	Baa1/NA/NA	REITS-Health Care	2k/1k	102.0	99.549	4.6x	111.8	100.08	+10
USD	1000	IBM CORP (IBM)	4.65	10/02/2028	A3/A-/A-	Computer Services	100k/1k	45.0	99.986	2x	54.6	100.23	+10
USD	1000	IBM CORP (IBM)	4.8	10/02/2030	A3/A-/A-	Computer Services	100k/1k	60.0	99.78	2.4x	67.6	100.26	

USD	1000	L-BANK BW FOERDERBANK (LBANK)	FRN	11/02/2027	Aaa/AA+/NA	Special Purpose Banks	200k/200k		101.35	1.1x		101.31	
USD	500	NATIONAL FUEL GAS CO (NFG)	5.5	15/03/2030	Baa3/BBB-/BBB	Gas-Distribution	2k/1k	118.0	99.976	5.2x	120.4	101.00	+2
USD	500	NATIONAL FUEL GAS CO (NFG)	5.95	15/03/2035	Baa3/BBB-/BBB	Gas-Distribution	2k/1k	147.0	99.671	6.2x	146.1	101.80	-1
USD	600	NATIONAL RURAL UTIL COOP (NRUC)	4.75	07/02/2028	A2/NA/A	Electric-Distribution	2k/1k	52.0	99.956	2.5x	47.3	100.69	-5
USD	500	NATIONAL RURAL UTIL COOP (NRUC)	4.95	07/02/2030	A2/NA/A	Electric-Distribution	2k/1k	67.0	99.847	3.1x	64.7	101.03	-2
USD	1500	NEXTERA ENERGY CAPITAL (NEE)	6.375	15/08/2055	Baa2/BBB/BBB	Electric-Integrated	2k/1k		100	4x	225.7	100.24	
USD	1000	NEXTERA ENERGY CAPITAL (NEE)	6.5	15/08/2055	Baa2/BBB/BBB	Electric-Integrated	2k/1k		100	5.3x	212.5	100.95	
USD	850	PENNYMAC FIN SVCS INC (PFSI)	6.875	15/02/2033	Ba3/B+/BB	Finance-Mtge Loan/Banker	2k/1k	259.0	99.238		278.4	100.10	+19
USD	400	PRIVATE EXPORT FUNDING (PEFCO)	4.5	07/02/2027	Aa1/NA/AA(EXP)	Finance-Commercial	2k/1k	32.0	99.924		28.7	100.28	-3
USD	1100	SAAVI ENERGIA SARL (SAAVIE)	8.875	10/02/2035	Ba2/NA/BB-	Independ Power Producer	200k/1k		99.187		453.2	100.54	
USD	650	VALERO ENERGY CORP (VLO)	5.15	15/02/2030	Baa2/BBB/BBB	Oil Refining&Marketing	2k/1k	87.0	99.824	4.5x	102.4	100.26	+15

Monday 03 February 2025								@ Issue		Current*			
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	250	NORDDEUTSCHE LANDESBANK (NDB)	FRN	16/09/2030	NA/NA/NA	Commer Banks Non-US	100k/100k		99.948			99.09	
EUR	1400	ROMANIA (ROMANI)	5.25	10/03/2030	Baa3/BBB-/BBB-	Sovereign	1k/1k	313.3	99.824	1.6x	263.7	102.01	-50
EUR	1400	ROMANIA (ROMANI)	6.25	10/09/2034	Baa3/BBB-/BBB-	Sovereign	1k/1k	400.8	99.226		374.7	100.98	-26
EUR	250	SAARLAND (SAARLD)	2.1	13/05/2027	NA/NA/AAA	Regional Authority	100k/100k				25.3	99.61	
USD	850	CLEVELAND-CLIFFS INC (CLF)	7.5	15/09/2031	Ba3/NA/BB-	Steel-Producers	2k/1k		100		319.4	100.98	
USD	2074	DIRECTV FIN LLC/COINC (DTV)	10	15/02/2031	B1/BB- */-/BBB-	Cable/Satellite TV	2k/1k	557.0	100				
USD	800	HESS MIDSTREAM OPERATION (HESM)	5.875	01/03/2028	Ba2/BB+ */-/BBB+	Pipelines	2k/1k		158.0	100	151.8	100.75	-6
USD	500	STONEPEAK NILE PARENT (ATSG)	7.25	15/03/2032	Ba1/BB/BBB-	Transport-Air Freight	2k/1k	279.0	100		241.3	102.82	-38

Data Source: Bloomberg, ADMISI

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

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