

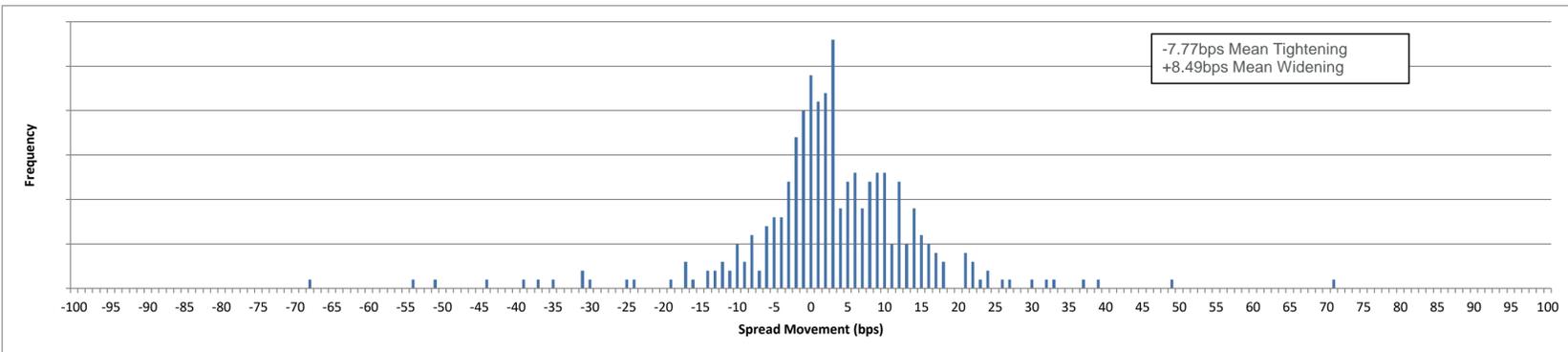
# FIXED INCOME

New Issue Performance  
21 March 2025



ADM Investor Services  
International Limited

Colin Bysouth, CFA | colin.bysouth@admisi.com | +44 20 7716 8533



FIVE BEST PERFORMERS							@ Issue				Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Spread	Price	Cover	Spread	Bid	
USD	450	VIRIDIEN (VIRIFP)	10	15/10/2030	B2/B/NA	Seismic Data Collection	605	100		536.8	102.13	-68
USD	500	ROCKIES EXPRESS PIPELINE (ROCKIE)	6.75	15/03/2033	Ba2/BB/BB	Pipelines	260.2	100		206.1	102.22	-54
USD	550	EDISON INTERNATIONAL (EIX)	6.25	15/03/2030	Baa2/BBB-/BBB	Electric-Integrated	250	98.838	8.6x	198.9	101.13	-51
USD	750	AXON ENTERPRISE INC (AXON)	6.25	15/03/2033	Ba3/BB+/NA	Firearms&Ammunition	207	100		162.6	102.049	-44
USD	750	ELECT GLOBAL INV LTD (HYSAN)	7.2	Perp	Baa3/NA/NA	Real Estate Oper/Develop	327.7	100	4.3x	288.3	101.55	-39

FIVE WORST PERFORMERS							@ Issue				Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Spread	Price	Cover	Spread	Bid	
USD	500	AKBANK TAS (AKBNK)	7.875	04/09/2035	NA/NA/B	Commer Banks Non-US	372.6	100		443.5	97.707	+71
USD	325	NORTHWEST NATURAL HOLDI (NWN)	7	15/09/2055	NA/BBB/NA	Gas-Distribution	270.1	100	2x	318.2	97.15	+48
EUR	500	ALSTRIA OFFICE REIT-AG (AOXGR)	5.5	20/03/2031	NA/NA/NA	REITS-Office Property	324.9	98.761	1.7x	363.5	97.25	+39
USD	600	ONEMAIN FINANCE CORP (OMF)	6.75	15/03/2032	NA/BB/NA	Finance-Consumer Loans	264	100		300.2	98.05	+36
GBP	750	LLOYDS BANKING GROUP PLC (LLOYDS)	7.5	Perp	Baa3/NA/BBB	Diversified Banking Inst	343.6	100	5.9x	375.7	97.887	+32

Thursday 20 March 2025							@ Issue				Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Spread	Price	Cover	Spread	Bid	
EUR	1250	ALLIANZ SE (ALVGR)	4.431	25/07/2055	NA/NA/NA	Multi-line Insurance	164.4	100.021	2.5x	NQ	NQ	
EUR	500	BQ CANTONALE DE GENEVE (BCG)	3.414	27/03/2030	NA/NA/NA	Regional Banks-Non US	104.7	100	3.8x	99.6	100.38	-5
EUR	600	CESKO OBCH BANKA(SLOVAK) (CSOBSK)	0	20/03/2030	NA/NA/NA	Commer Banks Non-US		84.85		NQ	NQ	
EUR	1500	DNB BOLIGKREDITT AS (DNBNO)	2.625	27/09/2029	NA/NA/NA	Commer Banks Non-US	35.2	99.594	2.1x	36.3	99.64	+1
EUR	500	FREIE HANSESTADT BREMEN (BREMEN)	2.375	25/03/2027	NA/NA/AAA	Regional Authority	22.2	99.994	1.1x	24.1	100.00	+2
EUR	200	INVESTITIONSBK SCHL-HOL (IBBSH)	2.637	27/03/2030	NA/NA/NA	Special Purpose Banks					99.72	
EUR	750	SWISS RE SUB FIN PLC (SRENVX)	3.89	26/03/2033	NA/BBB+/NA	Reinsurance	135.0	100	2.1x	139.7	99.82	+5
GBP	225	CANADIAN IMPERIAL BANK (CM)	FRN	27/03/2026	NA/NA/NA	Commer Banks Non-US		100			99.92	
USD	500	ALABAMA POWER CO (SO)	5.1	02/04/2035	NA/NA/NA	Electric-Integrated	88.0	99.852	6.6x	88.5	100.01	+1
USD	300	AVIATION CAPITAL GROUP (ACGCAP)	4.75	14/04/2027	NA/BBB-/NA	Finance-Leasing Compan	85.0	99.873	6.7x	83.8	99.98	-1
USD	500	AVIATION CAPITAL GROUP (ACGCAP)	5.125	10/04/2030	NA/BBB-/NA	Finance-Leasing Compan	125.0	99.384	3.4x	121.7	99.72	
USD	600	CAPSTONE COPPER CORP (CAPCOP)	6.75	31/03/2033	B1/BB-/BB-	Metal-Copper	257.0	100		261.9	100.17	+5
USD	2250	CITIGROUP INC (C)	5.333	27/03/2036	NA/NA/NA	Diversified Banking Inst	110.0	100		112.1	99.99	+2
USD	650	ELEMENT FLEET MANAGEMENT (EFNCN)	5.037	25/03/2030	NA/NA/BBB+(EXP)	Rental Auto/Equipment	103.0	100	2.8x	102.7	100.17	-0
USD	1000	GREENKO WIND PROJECTS MU (GRNKN)	7.25	27/09/2028	Ba2/NA/BB	Energy-Alternate Sources		100	2.6x	NQ	NQ	
USD	300	INDEPENDENT BANK CORP (INDB)	7.25	01/04/2025	NA/NA/NA	Commer Banks-Eastern US		100		297.6	100.25	
USD	750	NISOURCE INC (NI)	5.85	01/04/2055	NA/NA/BBB	Gas-Distribution	130.0	99.746	6.8x	128.0	100.12	-2
USD	1000	SUNOCO LP (SUN)	6.25	01/07/2033	Ba1/BB+/NA	Oil Refining&Marketing	207.0	100		213.5	99.76	+6
USD	1000	TARGET CORP (TGT)	5	15/04/2035	A2/A/A	Retail-Discout	80.0	99.707	3.4x	81.3	99.79	+1
USD	825	XPLR INFRAS OPERATING (XIFR)	8.375	15/01/2031	NA/NA/NA	Electric-Distribution		100		NQ	NQ	
USD	925	XPLR INFRAS OPERATING (XIFR)	8.625	15/03/2033	NA/NA/NA	Electric-Distribution		100		NQ	NQ	

Wednesday 19 March 2025							@ Issue				Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Spread	Price	Cover	Spread	Bid	
EUR	300	AIB GROUP PLC (AIB)	4	26/03/2036	NA/NA/NA	Commer Banks Non-US	127.3	99.394	4.3x	128.7	99.67	+1
EUR	1250	BARCLAYS PLC (BACR)	4.616	26/03/2037	NA/NA/NA	Diversified Banking Inst	204.0	100	3x	205.5	100.22	+1
EUR	750	ERSTE GROUP BANK AG (ERSTBK)	3.25	26/06/2031	NA/NA/NA	Commer Banks Non-US	91.4	99.399	1.8x	93.2	99.64	+2
EUR	750	FORVIA SE (EOPF)	5.625	15/06/2030	B1/BB-/BB+	Auto/Trk Prts&Equip-Orig	317.0	100		330.9	100.00	+14
EUR	750	FREIE HANSESTADT HAMBURG (HAMBRO)	2.75	26/03/2030	NA/NA/AAA	Regional Authority	38.1	99.94	1.7x	38.0	100.16	-0
EUR	750	LLOYDS BK CORP MKTS PLC (LLOYDS)	3.25	24/03/2030	A1/A/AA-	Commer Banks Non-US	92.1	99.746	1.7x	93.2	99.93	+1
GBP	250	METRO BANK HOLDINGS PLC (MTROLN)	13.875	Perp	NA/NA/CCC+(EXP)	Commer Banks Non-US		100	5.2x	872.8	102.98	
USD	500	BANK OF CHINA/LUXEMBOURG (BCHINA)	FRN	24/03/2028	NA/NA/A(EXP)	Commer Banks Non-US		100	3.8x		100.00	
USD	250	CHANG DEVELOPMENT INT (CCUDIH)	6.25	26/03/2028	NA/NA/BBB	Building-Heavy Construct		100	4.4x	212.3	100.63	
USD	200	FOSHAN GM CONSTRUCT (FSGMCI)	5.28	24/03/2028	NA/NA/NA	Building-Heavy Construct		100		144.3	99.84	

Tuesday 18 March 2025							@ Issue				Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Spread	Price	Cover	Spread	Bid	
EUR	500	AMADEUS IT GROUP SA (AMSSM)	3.375	25/03/2030	NA/NA/NA	Travel Services	98.9	99.887	7x	96.2	100.35	-3
EUR	500	ANZ NEW ZEALAND INTL/LDN (ANZNZ)	2.993	27/03/2028	A1/AA-/A+	Commer Banks Non-US	81.6	100	3x	83.8	100.09	+2
EUR	500	ASB BANK LIMITED (ASBBNK)	2.971	27/03/2030	NA/NA/NA	Commer Banks Non-US	54.8	100	4.3x	58.5	100.24	+4
EUR	500	DANMARKS SKIBSKREDIT AS (DANSKB)	3.25	25/03/2031	NA/AA-/NA	Finance-Mtge Loan/Banker	82.6	99.555	2.7x	84.4	99.92	+2
EUR	500	IPSEN SA (IPNFP)	3.875	25/03/2032	Baa3/BBB-/NA	Medical-Drugs	134.8	99.645	10x	143.7	99.49	+9
EUR	245	LANDBK HESSEN-THUERINGEN (HESLAN)	2	30/04/2026	NA/NA/NA	Regional Banks-Non US		100		91.6	98.86	
EUR	245	LANDBK HESSEN-THUERINGEN (HESLAN)	2.05	30/01/2026	NA/NA/NA	Regional Banks-Non US		100		88.6	99.18	
EUR	245	LANDBK HESSEN-THUERINGEN (HESLAN)	2.1	30/10/2025	NA/NA/NA	Regional Banks-Non US		100		87.1	99.47	
EUR	500	LANSFORSKRINGAR HYPOTEK (LFBANK)	2.75	25/03/2030	NA/NA/NA	Finance-Mtge Loan/Banker	41.8	99.586	3x	43.9	99.89	+2
EUR	750	SANTANDER UK PLC (SANUK)	FRN	24/03/2028	A1/A/A+	Commer Banks Non-US		100	1.6x		100.01	
EUR	1000	SANTANDER UK PLC (SANUK)	3.346	25/03/2030	A1/A/A+	Commer Banks Non-US	86.7	100	1.9x	90.8	100.19	+4
EUR	400	SECHE ENVIRONNEMENT SACA (SCHPPF)	4.5	25/03/2030	NA/BB/BB	Hazardous Waste Disposal	202.0	100		191.4	100.85	-11
EUR	300	SIAULIU BANKAS (SABLLH)	4.597	25/06/2030	Baa1/NA/NA	Commer Banks Non-US	223.6	100	3.3x	224.8	100.20	
EUR	250	SPARKASSE DORTMUND (SSPDOR)	3.25	27/03/2035	NA/NA/NA	Regional Banks-Non US	41.1	99.958	6x	41.5	100.68	+0
USD	500	ABQ FINANCE (ABQKQD)	4.95	25/03/2030	A2/NA/NA	Commer Banks Non-US	105.0	99.206	3.6x	109.4	99.50	+4
USD	2000	ASIAN DEVELOPMENT BANK (ASIA)	4.375	22/03/2035	Aaa/AAA/AAA	Supranational Bank	17.4	99.21	3.6x	16.3	99.99	-1
USD	1000	BANGKOK BANK PCL/HK (BBLTB)	6.056	25/03/2040	NA/NA/NA	Commer Banks Non-US	178.0	100	2.3x	179.4	100.36	+1
USD	562.16	CHILE ELECTRICITY LUX (CHLMPC)	5.672	20/10/2035	NA/NA/A-(EXP)	Electric-Distribution	160.0	99.996		162.6	100.38	+3
USD	500	CNH INDUSTRIAL CAP LLC (CNHI)	4.75	21/03/2028	Baa2/BBB+/NA	Machinery-Farm	87.0	99.658	3.6x	82.0	100.10	-5
USD	750	EMIRATES ISLAMIC BANK PJ (EIBUH)	5.059	25/03/2030	NA/NA/NA	Commer Banks Non-US	95.0	100	2.1x	97.5	100.49	+2
USD	1000	FORD MOTOR CREDIT CO LLC (F)	5.918	20/03/2028	Ba1/BBB-/BBB-	Auto-Cars/Light Trucks	190.0	100	2.6x	188.8	100.36	-1
USD	350	FORD MOTOR CREDIT CO LLC (F)	FRN	20/03/2028	Ba1/BBB-/BBB-	Auto-Cars/Light Trucks		100	2.6x		99.95	
USD	750	FORD MOTOR CREDIT CO LLC (F)	6.532	19/03/2032	Ba1/BBB-/BBB-	Auto-Cars/Light Trucks	235.0	100	3.2x	234.6	100.53	-0
USD	200	HENAN AIRPORT INV CO (ZZAIRI)	5.2	21/03/2028	Baa1/NA/NA	Finance-Invest Bnkr/Brkr		100		133.5	99.92	
USD	750	ING GROEP NV (INTNED)	4.858	25/03/2029	NA/A-/A+	Commer Banks Non-US	85.0	100	3.6x	81.9	100.40	-3
USD	1000	ING GROEP NV (INTNED)	5.066	25/03/2031	NA/A-/A+	Commer Banks Non-US	100.0	100	3.6x	101.5	100.35	+1
USD	750	ING GROEP NV (INTNED)	FRN	25/03/2029	NA/A-/A+	Commer Banks Non-US		100	3.9x		100.02	
USD	1000	ING GROEP NV (INTNED)	5.525	25/03/2036	NA/A-/A+	Commer Banks Non-US	125.0	100	4.9x	124.8	100.48	-0
USD	450	INSULET CORPORATION (PODD)	6.5	01/04/2033	B2/B+/NA	Patient Monitoring Equip	232.0	100		207.2	101.40	-25
USD	650	JSC KASPI.KZ (JSCKSP)	6.25	26/03/2030	NA/NA/BBB-(EXP)	Applications Software		100	1.5x	234.3	99.73	
USD	750	NATWEST MARKETS PLC (NWG)	4.789	21/03/2028	A1/A/A+	Diversified Banking Inst	78.0	100	3.2x	78.2	100.31	+0
USD	900	NATWEST MARKETS PLC (NWG)	5.022	21/03/2030	A1/A/A+	Diversified Banking Inst	95.0	100	2.7x	97.9	100.31	+3
USD	500	NATWEST MARKETS PLC (NWG)	FRN	21/03/2028	A1/A/A+	Diversified Banking Inst		100	3.2x		100.06	
USD	350	NATWEST MARKETS PLC (NWG)	FRN	21/03/2030	A1/A/A+	Diversified Banking Inst		100	4.3x		100.26	
USD	850	PACIFICORP (BRKHEC)	7.375	15/09/2055	Baa2/BBB-/NA	Electric-Integrated	331.9	100	2.6x	320.3	100.88	-12
USD	350	STORE CAPITAL LLC (STOR)	5.4	30/04/2030	NA/NA/NA	REITS-Diversified	135.0	99.935	3.4x	126.5	100.71	-9
USD	550	VOLKSWAGEN GROUP AMERICA (VW)	4.95	25/03/2027	Baa1/BBB+/A-	Auto-Cars/Light Trucks	93.0	99.963	1.4x	91.6	100.21	-1
USD	1100	VOLKSWAGEN GROUP AMERICA (VW)	5.05									

EUR	850	DEUTSCHE POST AG (DHLGR)	3	24/03/2030	A2/NA/A-	Transport-Services	1k/1k	72.0	99.43	3.5x	61.5	100.23	-10
EUR	750	DEUTSCHE POST AG (DHLGR)	3.5	24/03/2034	A2/NA/A-	Transport-Services	1k/1k	86.2	99.152	4x	79.4	100.09	-7
EUR	650	DEUTSCHE POST AG (DHLGR)	4	24/03/2040	A2/NA/A-	Transport-Services	1k/1k	106.5	98.995	4.6x	106.2	99.49	-0
EUR	1000	LAND NIEDERSACHSEN (NIESA)	2.75	25/03/2030	NA/NA/AAA	Regional Authority	1k/1k	39.0	99.788	1.8x	39.2	100.11	+0
EUR	750	NATIONWIDE BLDG SOCIETY (NWIDE)	3	24/03/2032	NA/AAA/NA	Building Societies	100k/1k	48.7	99.466	1.9x	51.5	99.76	+3
EUR	1500	ROYAL BANK OF CANADA (RY)	FRN	24/03/2027	A1/A/AA-(EXP)	Commer Banks Non-US	100k/1k	100	100	1.1x		99.97	
EUR	500	SANDOZ FINANCE B.V. (SDZSW)	4	26/03/2035	NA/BBB/NA	Medical-Generics Drugs	100k/1k	126.0	99.402	6.5x	123.6	100.08	-2
EUR	500	SANTANDER UK PLC (SANUK)	FRN	24/03/2027	A1/A/A+	Commer Banks Non-US	100k/1k	100	100			99.97	
EUR	750	SWEDBANK AB (SWEDA)	3.25	24/09/2029	Baa1/A-/AA-	Commer Banks Non-US	100k/1k	100.0	99.507	2.9x	99.4	99.82	-1
EUR	500	SWISS LIFE FINANCE I AG (SLHNVX)	3.75	24/03/2035	NA/A-/NA	Life/Health Insurance	100k/1k	103.1	99.264	3.9x	105.7	99.50	+3
USD	800	BANK MANDIRI PT (BMRIJ)	4.9	24/03/2028	Baa2/BBB/NA	Commer Banks Non-US	200k/1k	113.0	99.384	3.5x	112.8	99.66	-0
USD	650	BMW US CAPITAL LLC (BMW)	4.65	19/03/2027	A2/A/NA	Auto-Cars/Light Trucks	2k/1k	65.0	99.925	2.8x	60.6	100.23	-4
USD	750	BMW US CAPITAL LLC (BMW)	4.75	21/03/2028	A2/A/NA	Auto-Cars/Light Trucks	2k/1k		99.95	2.2x	74.3	100.24	
USD	750	BMW US CAPITAL LLC (BMW)	5.05	21/03/2030	A2/A/NA	Auto-Cars/Light Trucks	2k/1k	97.0	99.974	3x	99.0	100.39	+2
USD	650	BMW US CAPITAL LLC (BMW)	FRN	19/03/2027	A2/A/NA	Auto-Cars/Light Trucks	2k/1k	100	100	2.8x		100.09	
USD	700	BMW US CAPITAL LLC (BMW)	FRN	21/03/2028	A2/A/NA	Auto-Cars/Light Trucks	2k/1k	100	100	2.1x		100.08	
USD	500	BMW US CAPITAL LLC (BMW)	5.4	21/03/2035	A2/A/NA	Auto-Cars/Light Trucks	2k/1k	115.0	99.672	2.8x	117.6	100.08	
USD	500	HYATT HOTELS CORP (H)	5.05	30/03/2028	Baa3/BBB-/BBB-	Hotels&Motels	2k/1k	105.0	99.905	4.4x	100.8	100.40	-4
USD	500	HYATT HOTELS CORP (H)	5.75	30/03/2032	Baa3/BBB-/BBB-	Hotels&Motels	2k/1k	155.0	99.936	4.4x	154.4	100.66	-1
USD	500	ONCOR ELECTRIC DELIVERY (ONCRTX)	4.5	20/03/2027	A2/A+/A	Electric-Transmission	2k/1k	45.0	99.994	4.6x	39.8	100.34	-5
USD	650	ONCOR ELECTRIC DELIVERY (ONCRTX)	5.35	01/04/2035	A2/A+/A	Electric-Transmission	2k/1k	105.0	99.982	6x	94.7	101.36	-10
USD	650	ONCOR ELECTRIC DELIVERY (ONCRTX)	5.8	01/04/2055	A2/A+/A	Electric-Transmission	2k/1k	120.0	99.941	3.8x	118.1	100.80	-2
USD	600	PUBLIC SERVICE COLORADO (XEL)	5.85	15/05/2055	A1/A/A+	Electric-Integrated	2k/1k	125.0	99.871	2.9x	127.3	100.20	+2
USD	500	REPUBLIC SERVICES INC (RSG)	4.75	15/07/2030	Baa1/BBB+/A-	Non-hazardous Waste Disp	2k/1k	73.0	99.636	5.4x	68.2	100.45	-5
USD	700	REPUBLIC SERVICES INC (RSG)	5.15	15/03/2035	Baa1/BBB+/A-	Non-hazardous Waste Disp	2k/1k	93.0	99.325	4.1x	90.3	100.26	-3
USD	850	SANTANDER HOLDINGS USA (SANUSA)	5.473	20/03/2029	Baa2/BBB+/A-	Commer Banks-Eastern US	2k/1k	145.0	100	1.5x	142.1	100.43	-3
USD	750	SANTANDER HOLDINGS USA (SANUSA)	5.741	20/03/2031	Baa2/BBB+/A-	Commer Banks-Eastern US	2k/1k	165.0	100	2.8x	161.8	100.65	-3
USD	400	SANTANDER HOLDINGS USA (SANUSA)	FRN	20/03/2029	Baa2/BBB+/A-	Commer Banks-Eastern US	2k/1k	100	100	4.8x		99.90	

Friday 14 March 2025								@ Issue			Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	3000	INTESA SANPAOLO SPA (ISPIM)	3.02	20/02/2033	NA/NA/NA	Commer Banks Non-US	100k/100k	100	100		88.0	97.38	
EUR	500	INTESA SANPAOLO SPA (ISPIM)	3.44	21/03/2030	NA/NA/NA	Commer Banks Non-US	100k/100k	100	100		109.9	99.75	
EUR	500	NN BANK NV NETHERLANDS (NNGRNV)	3	21/03/2031	NA/AAA/NA	Commer Banks Non-US	100k/100k	47.5	99.735	5.4x	49.1	100.47	+2
USD	250	KINETIK HOLDINGS LP (KNTK)	6.625	15/12/2028	Ba1/NA/BB+	Pipelines	2k/1k	101.25	101.25		186.0	102.09	

Thursday 13 March 2025								@ Issue			Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	AEROPORTS DE PARIS SA (ADPFP)	3.5	20/03/2033	NA/A-/NA	Airport Develop/Maint	100k/100k	97.9	98.677	2x	92.2	99.76	-6
EUR	500	AEROPORTS DE PARIS SA (ADPFP)	3.75	20/03/2036	NA/A-/NA	Airport Develop/Maint	100k/100k	108.5	98.33	2.3x	102.4	99.76	-6
EUR	500	AIB GROUP PLC (AIB)	3.75	20/03/2033	A3/BBB/NA	Commer Banks Non-US	100k/1k	122.9	99.33	1.8x	127.0	99.74	+4
EUR	500	AIR LIQUIDE FINANCE (AIFP)	3.5	21/03/2035	A2/A/NA	Industrial Gases	100k/100k	70.5	99.42	2.5x	68.0	100.55	-3
EUR	500	ALSTRIA OFFICE REIT-AG (AOXGR)	5.5	20/03/2031	NA/NA/NA	REITS-Office Property	100k/100k	324.9	98.761	1.7x	363.5	97.25	+39
EUR	750	ARAB BK ECO DEV AFRICA (ARBBNK)	3	20/03/2028	Aa1/AA/NA	Supranational Bank	100k/1k	85.9	99.653	2.5x	85.9	99.85	-0
EUR	500	BANCO COMERC PORTUGUES (BCPPL)	4.75	20/03/2037	Ba1/NA/NA	Commer Banks Non-US	100k/100k	212.2	99.854	1.2x	223.5	99.96	+11
EUR	750	BNP PARIBAS (BNP)	3.176	20/03/2029	Baa1/A-/A+	Diversified Banking Inst	100k/100k	100	100	1.7x		100.02	
EUR	250	COOP PANK AS (EESTKR)	3.125	20/03/2029	Aa2/NA/NA	Commer Banks Non-US	100k/1k	82.3	99.919	4.6x	77.9	100.48	-4
EUR	750	CREDIT AGRICOLE SA (ACAF)	4.125	18/03/2035	Baa1/BBB+/A-	Diversified Banking Inst	100k/100k	171.3	99.77	1.8x	172.9	100.27	+2
EUR	500	EIKA BOLIGKREDIT AS (EIKBOL)	3.25	20/03/2035	Aaa/NA/NA	Mortgage Banks	100k/1k	38.6	99.798	3.8x	42.2	100.63	+4
EUR	1000	EUROPEAN BK RECON & DEV (EBRD)	2.875	22/03/2032	NA/NA/NA	Supranational Bank	1k/1k	29.8	99.7	2x	35.0	100.01	+5
EUR	500	FREISTAAT SACHSEN (SAXONY)	3	21/03/2033	NA/NA/NA	Regional Authority	1k/1k	29.8	99.587	1.1x	35.3	100.24	+5
EUR	500	GALDERMA FINANCE EUROPE (GALDSW)	3.5	20/03/2030	NA/NA/BBB	Medical-Drugs	100k/1k	112.2	99.824	2.3x	114.0	100.12	+2
EUR	300	ISLANDSBANKI (ISLBAN)	3.875	20/09/2030	A3/NA/NA	Commer Banks Non-US	100k/1k	146.7	99.741	3.3x	147.0	100.20	+1
EUR	700	NESTE OYJ (NESVFH)	3.75	20/03/2030	A3/NA/NA	Oil Refining&Marketing	100k/1k	142.7	99.602	4.3x	139.4	100.10	-3
EUR	580	ROYAL BK CANADA LONDON (RY)	FRN	20/03/2026	Aa1/A-1+/NA	Commer Banks Non-US	100k/1k	100	100			99.95	
EUR	500	WOLTERS KLUWER NV (WKLNA)	3.375	20/03/2032	A3/NA/NA	Consulting Services	100k/1k	87.9	99.278	2.8x	85.1	100.00	-3
EUR	120	YIT OYJ (YITYH)	7.176	20/03/2028	NA/NA/NA	Real Estate Oper/Develop	100k/1k	100	100	2x		100.26	
GBP	300	BRITISH LAND CO PLC (BLNDLN)	5.25	14/04/2032	NA/NA/A	REITS-Diversified	100k/1k	98.0	99.552	3.2x	97.7	99.46	-0
GBP	250	DZ BANK AG (DZBK)	FRN	26/03/2027	NA/NA/NA	Cooperative Banks	100k/100k	100	100			99.85	
USD	1750	BANK OF NOVA SCOTIA (BNS)	4.299	20/03/2028	Aaa/NA/AAA	Diversified Banking Inst	250k/1k	100	100			100.13	
USD	450	CENTRAL PLAZA DEV LTD (CPDEV)	7.15	21/03/2028	NA/NA/NA	Real Estate Oper/Develop	200k/1k	100	10x		275.4	101.31	
USD	500	DBS GROUP HOLDINGS LTD (DBSSP)	4.403	21/03/2028	Aa2/NA/AA-	Commer Banks Non-US	200k/1k	42.0	100	2.8x	30.5	100.57	-11
USD	1000	DBS GROUP HOLDINGS LTD (DBSSP)	FRN	21/03/2028	Aa2/NA/AA-	Commer Banks Non-US	200k/1k	100	100	3x		99.83	
USD	500	DBS GROUP HOLDINGS LTD (DBSSP)	FRN	21/03/2030	Aa2/NA/AA-	Commer Banks Non-US	200k/1k	100	100	6x		99.64	
USD	6000	INTL BK RECON & DEVELOP (IBRD)	4.125	20/03/2030	Aaa/AAA/NA	Supranational Bank	1k/1k	14.7	99.643		14.0	100.06	-1
USD	1250	KOMMUNINVEST I SVERIGE (KOMINS)	4.125	21/04/2027	Aaa/AAA/NA	Regional Agencies	200k/1k	100	99.969	1.8x		100.11	
USD	1000	OMERS FINANCE TRUST (OMERFT)	4.375	20/03/2020	Aa1/AAA/AAA	Invest Mgmt/Advis Serv	250k/1k	37.8	99.738		37.4	100.13	-0
USD	650	SEPLAT ENERGY PLC (SEPLLN)	9.125	21/03/2030	NA/B/NA	Oil Comp-Explor&Prodn	200k/1k	100	100		514.0	100.05	
USD	250	ZHUZHOU CITY CONSTRUCT (ZZCITY)	5.3	18/03/2028	NA/NA/BBB-	Building-Heavy Construct	200k/1k	100	100	3.6x	140.5	100.00	

Wednesday 12 March 2025								@ Issue			Current*		
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	BANQUE CAISSE D'EPARGNE (BCEE)	3.25	19/03/2031	NA/AA+/NA	Special Purpose Banks	100k/100k	79.6	99.673	3.6x	77.2	100.37	-2
EUR	170	GEVEKO AB (GEVEKO)	6.887	26/12/2028	NA/NA/NA	Bldg&Construct Prod-Misc	100k/1k	99	99			99.21	
EUR	1000	LAND BERLIN (BERGER)	3.125	19/03/2035	Aa1/NA/AAA	Regional Authority	1k/1k	28.5	99.274	1.2x	34.7	100.20	+6
EUR	500	LEGRAND SA (LRFP)	3.625	19/03/2035	NA/A-/NA	Electric Products-Misc	100k/100k	82.7	99.235	2.8x	83.3	100.31	+1
EUR	1080	LGC GROUP HOLDINGS LTD (LGCLTD)	6.387	12/01/2030	NA/NA/NA	Commercial Services	1k/1k				NQ	NQ	
EUR	500	MAN AIR GRP FND P (MAGAIR)	4	19/03/2035	Baa1/NA/BBB+	Airport Develop/Maint	100k/1k	114.5	99.773	7.4x	116.4	100.66	+2
EUR	625	SIG COMBIBLOC PURCHASER (SIGCBL)	3.75	19/03/2030	Baa3/BBB-/NA	Containers-Paper/Plastic	100k/1k	129.6	99.978	4.2x	126.9	100.65	-3
EUR	1000	SKANDINAVISKA ENSKILDA (SEB)	3.375	19/03/2030	A3/A-/AA-	Commer Banks Non-US	100k/1k	89.1	99.819	2.6x	91.2	100.30	+2
GBP	260	ROYAL BK CANADA LONDON (RY)	FRN	19/03/2026	Aa1/A-1+/NA	Commer Banks Non-US	100k/1k	100	100			99.92	
GBP	350	WESSEX WATER SERVS FIN (YTLPMK)	6.125	19/09/2034	Baa1/NA/BBB+	Water	100k/1k	155.0	98.7	3.4x	158.1	98.82	+3
GBP	250	WESSEX WATER SERVS FIN (YTLPMK)	6.5	19/09/2040	Baa1/NA/BBB+	Water	100k/1k	150.0	98.662	5x	150.7	98.99	+1
USD	800	AES CORP/THE (AES)	5.8	15/03/2032	Baa3/BBB-/BBB-	Electric-Integrated	2k/1k	160.0	100	3.3x	152.5	101.04	-7
USD	725	AMCOR FLEXIBLES NORTH AM (AMCR)	4.8	17/03/2028	Baa2/BBB/BBB+	Containers-Paper/Plastic	2k/1k	83.0	99.939	3.7x	75.0	100.43	-8
USD	725	AMCOR FLEXIBLES NORTH AM (AMCR)	5.1	17/03/2030	Baa2/BBB/BBB+	Containers-Paper/Plastic	2k/1k	103.0	99.987	3.4x	98.9	100.60	-4
USD	750	AMCOR FLEXIBLES NORTH AM (AMCR)	5.5	17/03/2035	Baa2/BBB/BBB+	Containers-Paper/Plastic	2k/1k	125.0	99.514	3.7x	122.2	100.49	-3
USD	500	BK OF CHINA/PANAMA (BCHINA)	FRN	19/03/2028	A1/NA/A	Commer Banks Non-US	200k/1k	100	100	2.8x		99.93	
USD	600	CANADIAN PACIFIC RAILWAY (CP)	4.8	30/03/2030	Baa1/BBB+/NA	Transport-Rail	2k/1k	75.0	99.856	3.3x	76.5	100.28	+1
USD	600	CANADIAN PACIFIC RAILWAY (CP)	5.2	30/03/2035	Baa1/BBB+/NA	Transport-Rail	2k/1k	95.0	99.457	3.5x	94.7	100.30	-0
USD	650	CGI INC (GIBACN)	4.95	14/03/2030	A3/NA/NA	Computer Services	2k/1k	100.0	99.424	1.5x	94.4	100.15	-6
USD	350	ENSTAR GROUP LTD (ESGR)	7.5	01/04/2045	NA/BBB-/BBB-	Property/Casualty Ins	2k/1k	318.6	99.995	4.1x	315.6	100.87	-3
USD	500	EQUITABLE HOLDINGS INC (EQH)	6.7	28/03/2055	Baa2/BBB/NA	Life/Health Insurance	2k/1k	239.0	100	2.4x	254.9	99.50	+16
USD	300	GANZHOU DEV INVESTMENT (GANZHO)											

USD	500	BAT CAPITAL CORP (BATSLN)	6.25	15/08/2055	Baa1/BBB+/BBB+	Tobacco	2k/1k	168.0	99.507	3.1x	177.8	98.81	+10
USD	650	BOOZ ALLEN HAMILTON INC (BAH)	5.95	15/04/2035	Baa3/BBB-/NA	Computer Services	2k/1k	168.0	99.961	3.5x	176.5	99.78	+8
USD	3500	CANADA GOVERNMENT (CANADA)	4	18/03/2030	Aaa/AAA/AA+u	Sovereign	5k/5k	11.0	99.664		9.8	99.69	-1
USD	250	CD AIRPORT XINGCHENG (SLSCCI)	5.2	14/03/2028	NA/NA/NA	Building-Heavy Construct	200k/1k		100		134.2	99.90	
USD	550	EDISON INTERNATIONAL (EIX)	6.25	15/03/2030	Baa2/BBB-/BBB	Electric-Integrated	1k/1k	250.0	98.838	8.6x	198.9	101.13	-51
USD	4000	EUROPEAN INVESTMENT BANK (EIB)	3.875	15/06/2028	Aaa/AAA/AAA	Supranational Bank	1k/1k	10.5	99.676		8.5	99.69	-2
USD	1750	ISDB TRUST NO 2 (ISDB)	4.211	18/03/2030	Aaa/AAA/AAA	Supranational Bank	200k/1k	25.3	100	1.1x	25.3	99.94	+0
USD	750	JB HUNT TRANSPRT SVCS (JBHT)	4.9	15/03/2030	Baa1/BBB+/NA	Transport-Truck	2k/1k	95.0	99.789	2.2x	80.5	100.53	-14
USD	350	JW ALUMINIUM CONT CAST CO (JWACCC)	10.25	01/04/2030	B3/B/NA	Metal-Aluminum	2k/1k	624.0	100		629.4	99.83	+5
USD	1000	METLIFE INC (MET)	6.35	15/03/2055	Baa1/BBB/BBB	Multi-line Insurance	2k/1k		100	4x	227.5	98.99	
USD	600	NORDEA BANK ABP (NDAFH)	4.375	17/03/2028	Aa3/AA-/AA	Commer Banks Non-US	200k/1k	50.0	99.958	1.9x	44.7	100.09	-5
USD	400	NORDEA BANK ABP (NDAFH)	FRN	17/03/2028	Aa3/AA-/AA	Commer Banks Non-US	200k/1k		100	2.5x		100.08	
USD	500	NORTHWESTERN UNIVERSITY (NWUNI)	4.94	01/12/2035	Aa1/AA+/NA	Schools	1k/1k	70.0	100		70.9	100.13	+1
USD	400	NUTRIEN LTD (NTRCN)	4.5	12/03/2027	Baa2/BBB/NA	Agricultural Chemicals	2k/1k	60.0	99.955	3.3x	70.0	99.77	+10
USD	600	NUTRIEN LTD (NTRCN)	5.25	12/03/2032	Baa2/BBB/NA	Agricultural Chemicals	2k/1k	115.0	99.746	2.2x	129.4	99.91	+14
USD	500	NZ LOCAL GOVT FUND AGENC (NZLGFA)	4.125	20/03/2028	NA/AA+/AA+	Municipal-County	200k/1k	22.7	99.966	5.2x	29.7	99.81	+7
USD	750	PRUDENTIAL FINANCIAL INC (PRU)	5.2	14/03/2035	A3/A/A-	Life/Health Insurance	1k/1k	95.0	99.699	2.5x	103.8	99.60	+9
USD	500	RIO TINTO FIN USA PLC (RIOLN)	4.375	12/03/2027	A1/NA/A	Metal-Diversified	2k/1k	50.0	99.864	6.8x	46.1	99.99	-4
USD	750	RIO TINTO FIN USA PLC (RIOLN)	4.5	14/03/2028	A1/NA/A	Metal-Diversified	2k/1k	65.0	99.731	5.5x	55.7	100.13	-9
USD	1750	RIO TINTO FIN USA PLC (RIOLN)	4.875	14/03/2030	A1/NA/A	Metal-Diversified	2k/1k	85.0	99.982	3.3x	80.3	100.44	-5
USD	1250	RIO TINTO FIN USA PLC (RIOLN)	5	14/03/2032	A1/NA/A	Metal-Diversified	2k/1k	95.0	99.383	4.3x	92.8	99.89	-2
USD	500	RIO TINTO FIN USA PLC (RIOLN)	FRN	14/03/2028	A1/NA/A	Metal-Diversified	2k/1k		100	4.2x		100.02	
USD	1750	RIO TINTO FIN USA PLC (RIOLN)	5.25	14/03/2035	A1/NA/A	Metal-Diversified	2k/1k	105.0	99.432	4.7x	101.8	100.14	-3
USD	1750	RIO TINTO FIN USA PLC (RIOLN)	5.75	14/03/2055	A1/NA/A	Metal-Diversified	2k/1k	123.0	98.859	6.4x	119.8	99.86	-3
USD	750	RIO TINTO FIN USA PLC (RIOLN)	5.875	14/03/2065	A1/NA/A	Metal-Diversified	2k/1k	133.0	99.147	10.4x	129.7	100.25	-3

Monday 10 March 2025							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	400	BANCO SANTANDER TOTTA SA (SANTAN)	2.752	11/03/2028	Aaa/NA/AAA	Mortgage Banks	100k/100k		100			99.99	
EUR	600	BANK OF IRELAND GROUP (BKIR)	6.125	Perp	Ba1/NA/NA	Commer Banks Non-US	200k/1k		100	2.3x	408.1	98.38	
EUR	500	RCI BANQUE SA (RENAUL)	4.75	24/03/2037	Ba1/BB/NA	Auto-Cars/Light Trucks	100k/100k	218.4	99.872	2.8x	228.2	99.68	+10
EUR	300	SAGAX AB (SAGAX)	4	13/03/2032	Baa2/NA/NA	Real Estate Mgmt/Servic	100k/1k	151.2	99.414	3.6x	157.9	99.39	+7
EUR	1000	STANDARD CHARTERED PLC (STANLN)	3.864	17/03/2033	A3/BBB+/A	Commer Banks Non-US	100k/1k	128.9	100	2.9x	136.4	99.86	+7
USD	875	ADVANCED MICRO DEVICES (AMD)	4.212	24/09/2026	A2/A/NA	Electronic Compo-Semicon	2k/1k	30.0	100	1.8x	17.8	100.16	-12
USD	625	ADVANCED MICRO DEVICES (AMD)	4.319	24/03/2028	A2/A/NA	Electronic Compo-Semicon	2k/1k	40.0	100	1.9x	31.2	100.31	-9
USD	600	ENTERGY MISSISSIPPI LLC (ETR)	5.8	15/04/2055	A2/A/NA	Electric-Integrated	1k/1k	125.0	99.963	4.2x	123.3	100.06	-2
USD	500	EXTRA SPACE STORAGE LP (EXR)	5.4	15/06/2035	Baa2/BBB+/NA	REITS-Storage	2k/1k	120.0	99.83	2.3x	135.4	98.72	+15
USD	400	IDAHO POWER CO (IDA)	5.7	15/03/2055	A2/A-/NA	Electric-Integrated	1k/1k	120.0	99.232	3.4x	122.5	98.77	+3
USD	600	PUGET ENERGY INC (PSD)	5.725	15/03/2035	Baa3/BBB-/BBB	Electric-Integrated	2k/1k	150.0	100	2.7x	147.5	100.27	-2
USD	500	ROCKIES EXPRESS PIPELINE (ROCKIE)	6.75	15/03/2033	Ba2/BB/BB	Pipelines	2k/1k	260.2	100		206.1	102.22	-54
USD	600	STEEL DYNAMICS INC (STLD)	5.25	15/05/2035	Baa2/BBB/BBB+	Steel-Producers	2k/1k	115.0	98.976	4.2x	126.8	98.20	+12
USD	400	STEEL DYNAMICS INC (STLD)	5.75	15/05/2055	Baa2/BBB/BBB+	Steel-Producers	2k/1k	140.0	97.029	5.6x	143.5	96.57	+3
USD	450	VIRIDIEN (VIRIFP)	10	15/10/2030	B2/B/NA	Seismic Data Collection	200k/1k	605.0	100		536.8	102.13	-68

Friday 07 March 2025							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	2000	ING BANK NV (INTNED)	2.86	13/03/2030	Aaa/NA/NA	Commer Banks Non-US	100k/100k	34.0	100		43.8	100.12	+10
EUR	325	QUICKTOP HOLDCO AB (QUICKT)	6.911	21/03/2030	B2/B/NA	Retail-Consumer Electron	100k/100k		100	2x		100.66	
EUR	500	VERVE GROUP SE (VERSS)	6.387	01/04/2029	NA/NA/NA	Applications Software	100k/1k		100			99.72	

Thursday 06 March 2025							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	750	CELANESE US HOLDINGS LLC (CE)	5	15/04/2031	Ba1/BB+/BBB-	Chemicals-Diversified	100k/1k		100		272.2	99.71	
USD	550	ACADIA HEALTHCARE CO INC (ACHC)	7.375	15/03/2033	Ba3/B+/NA	Medical-Hospitals	2k/1k		100		333.2	100.29	
USD	700	CELANESE US HOLDINGS LLC (CE)	6.5	15/04/2030	Ba1/BB+/BBB-	Chemicals-Diversified	2k/1k		100		229.5	100.81	
USD	1100	CELANESE US HOLDINGS LLC (CE)	6.75	15/04/2033	Ba1/BB+/BBB-	Chemicals-Diversified	2k/1k		100		265.4	99.27	
USD	500	COMMONWEALTH BANK AUST (CBAAU)	4.608	14/03/2030	Aa2/AA-/AA-	Commer Banks Non-US	2k/1k	55.0	100	4x	60.9	100.12	+6
USD	1000	COMMONWEALTH BANK AUST (CBAAU)	FRN	14/03/2028	Aa2/AA-/AA-	Commer Banks Non-US	2k/1k		100	4.5x		100.00	
USD	1500	COMMONWEALTH BANK AUST (CBAAU)	FRN	14/03/2030	Aa2/AA-/AA-	Commer Banks Non-US	2k/1k		100	4.7x		100.24	
USD	1250	COMMONWEALTH BANK AUST (CBAAU)	5.929	14/03/2046	A2/A-/A-	Commer Banks Non-US	200k/1k	132.0	100	3.8x	140.4	99.39	+8
USD	600	CSX CORP (CSX)	5.05	15/06/2035	A3/BBB+/A-	Transport-Rail	2k/1k	80.0	99.739	2.2x	92.1	99.34	+12
USD	1200	DIAMONDBACK ENERGY INC (FANG)	5.55	01/04/2035	Baa2/NA/BBB+	Oil Comp-Explor&Prodn	2k/1k	128.0	99.937	2.8x	122.7	100.82	-5
USD	800	DOMINION ENERGY INC (D)	5	15/06/2030	Baa2/BBB/BBB+	Electric-Integrated	2k/1k	95.0	99.894	1.9x	92.3	100.45	-3
USD	700	DOMINION ENERGY INC (D)	5.45	15/03/2035	Baa2/BBB/BBB+	Electric-Integrated	2k/1k	120.0	99.694	1.8x	126.9	99.75	+7
USD	300	EVERGY KANSAS CENTRAL (EVRG)	4.7	13/03/2028	Baa1/BBB+/NA	Electric-Integrated	2k/1k	73.0	99.887	7.3x	73.5	100.19	+1
USD	300	EVERGY KANSAS CENTRAL (EVRG)	5.25	15/03/2035	A2/A/NA	Electric-Integrated	2k/1k	100.0	99.623	3.7x	102.8	100.06	+3
USD	500	FIRST CITIZENS BANCSHARE (FCNCA)	5.231	12/03/2031	Baa2/BBB/NA	Commer Banks-Southern US	2k/1k	117.0	100		126.4	99.90	+9
USD	750	FIRST CITIZENS BANCSHARE (FCNCA)	6.254	12/03/2040	Baa2/BBB-/NA	Commer Banks-Southern US	2k/1k	197.0	100		205.0	99.81	+8
USD	400	GLAXOSMITHKLINE CAPITAL (GSK)	4.315	12/03/2027	A2/A/NA	Medical-Drugs	2k/1k	35.0	100	3.5x	32.0	100.14	-3
USD	850	GLAXOSMITHKLINE CAP INC (GSK)	4.5	15/04/2030	A2/A/NA	Medical-Drugs	2k/1k	55.0	99.505	2.5x	57.7	99.78	+3
USD	600	GLAXOSMITHKLINE CAPITAL (GSK)	FRN	12/03/2027	A2/A/NA	Medical-Drugs	2k/1k		100	2.5x		99.82	
USD	750	GLAXOSMITHKLINE CAP INC (GSK)	4.875	15/04/2035	A2/A/NA	Medical-Drugs	2k/1k	70.0	99.169	2.1x	78.7	99.01	+9
USD	600	INTER-AMERICAN DEVEL BK (IADB)	FRN	13/03/2030	Aaa/AAA/NA	Supranational Bank	1k/1k		100	1.3x		99.93	
USD	600	PUBLIC SERVICE ENTERPRIS (PEG)	4.9	15/03/2030	Baa2/BBB/NA	Electric-Integrated	2k/1k	87.0	99.863	4.7x	83.1	100.42	-4
USD	400	PUBLIC SERVICE ENTERPRIS (PEG)	5.4	15/03/2035	Baa2/BBB/NA	Electric-Integrated	2k/1k	112.0	99.984	5.3x	110.6	100.48	-1
USD	700	VERISK ANALYTICS INC (VRSK)	5.25	15/03/2035	NA/BBB/NA	Consulting Services	2k/1k	100.0	99.753	2.9x	108.3	99.64	+8

Wednesday 05 March 2025							@ Issue		Current*				
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	400	ARAMARK INTL FINANCE (ARMK)	4.375	15/04/2033	B1/BB-/NA	Food-Catering	100k/1k	172.0	100		201.5	98.69	+29
EUR	6000	BUNDESREPUB. DEUTSCHLAND (DBR)	2.9	15/08/2056	NA/NA/AAAu	Sovereign	0.01/0.01	3.3	96.142	6x	1.5	95.95	-2
EUR	610	HARLEY-DAVIDSON FINL SER (HOG)	4	12/03/2030	Baa3/BBB-/BBB+	Motorcycle/Motor Scooter	100k/1k	180.9	99.053	8.6x	172.2	99.75	-9
EUR	500	KOJAMO OYJ (VVOYHT)	3.875	12/03/2032	Baa2/NA/NA	Real Estate Oper/Develop	100k/1k	156.7	98.4	4.8x	178.8	97.42	+22
EUR	1000	LAND BADEN-WUERTTEMBERG (BADWUR)	2.625	12/03/2030	NA/AA+/NA	Regional Authority	1k/1k	34.0	99.917	1x	38.7	99.56	+5
EUR	300	SAPPI PAPIER HOLDING GMBH (SAPSI)	4.5	15/03/2032	Ba2/BB/BB+	Paper&Related Products	100k/1k	203.0	100		213.8	99.36	+11
EUR	1000	VAR ENERGI ASA (VARNO)	3.875	12/03/2031	Baa3/NA/NA	Oil Comp-Explor&Prodn	100k/1k	155.3	99.23	3.6x	163.5	99.05	+8
GBP	350	AFFINITY WATER FIN PLC (AFFNTY)	6.25	12/09/2040	A3/BBB+/BBB+	Water	100k/1k	133.0	99.48	4.9x	132.2	99.51	-1
GBP	17000	UNITED KINGDOM GILT (UKT)	4.5	07/03/2035	Aa3u/NA/AA-u	Sovereign	0.01/0.01	5.5	99.706	10.8x	5.5	98.60	+0
USD	1000	AXON ENTERPRISE INC (AXON)	6.125	15/03/2030	Ba3/NA/NA	Firearms&Ammunition	2k/1k	211.0	100		173.5	101.47	-38
USD	750	AXON ENTERPRISE INC (AXON)	6.25	15/03/2033	Ba3/BB+/NA	Firearms&Ammunition	2k/1k	207.0	100		162.6	102.05	-44
USD	400	BREAD FINANCIAL HLDGS (BFH)	8.375	15/06/2035	Ba3/B/B	Finance-Credit Card	2k/1k	430.0	100		453.3	99.48	+23
USD	350	CIKARANG LISTRINDO PT (CIKLIS)	5.65	12/03/2035	Baa3/BBB-/NA	Electric-Integrated	200k/1k		100		153.7	99.24	
USD	500	FORESTAR GROUP INC (FOR)	6.5	15/03/2033	Ba3/BB-/NA	Bldg-Residential/Commer	2k/1k	228.0	100		259.0	98.58	+31
USD	1000	KOMMUNEKREDIT (KOMMUN)	4.125	28/02/2030	Aaa/AAA/NA	Regional Agencies	200k/1k	17.5	99.57	2.4x	17.9	99.70	+0
USD	2000	MARS INC (MARS)	4.45	01/03/2027	A2/A/NA	Food-Misc/Diversified	2k/1k	50.0	99.91	3.9x	47.8	100.10	-2
USD	3250	MARS INC (MARS)	4.6	01/03/2028	A2/A/NA	Food-Misc/Diversified	2k/						

USD	500	ALUMINA PTY LTD (AA)	6.125	15/03/2030	Ba1/BB/BB+	Metal-Aluminum	200k/1k	211.0	100	202.1	100.41	-9	
USD	500	ALUMINA PTY LTD (AA)	6.375	15/09/2032	Ba1/BB/BB+	Metal-Aluminum	200k/1k	226.0	100	234.2	99.49	+8	
USD	650	AMERICAN HONDA FINANCE (HNDA)	4.55	03/03/2028	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	65.0	99.887	1.4x	66.4	99.97	+1
USD	500	AMERICAN HONDA FINANCE (HNDA)	4.8	05/03/2030	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	85.0	99.912	1.8x	84.6	99.92	-0
USD	400	AMERICAN HONDA FINANCE (HNDA)	FRN	03/03/2028	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k		100	1.1x		99.52	
USD	500	AMERICAN HONDA FINANCE (HNDA)	5.2	05/03/2035	A3/A-/NA	Auto-Cars/Light Trucks	2k/1k	105.0	99.9	1.8x	105.2	99.50	+0
USD	500	BANK OF NY MELLON CORP (BK)	6.3	Perp	Baa1/BBB/BBB+	Fiduciary Banks	1k/1k		100	3.6x	183.1	102.13	
USD	500	BOCOM LEASING MGMT (BCLMHK)	FRN	07/03/2028	A3/NA/A	Finance-Leasing Compan	200k/1k		100	3.6x		99.96	
USD	500	BOCOM LEASING MGMT (BCLMHK)	FRN	07/03/2030	A3/NA/A	Finance-Leasing Compan	200k/1k		100	5.3x		100.02	
USD	400	CHEVRON PHILLIPS CHEM CO (CPCHEM)	4.75	15/05/2030	A2/A-/NA	Petrochemicals	2k/1k	77.0	99.898	5.4x	78.3	99.97	+1
USD	750	CHORD ENERGY CORP (CHRD)	6.75	15/03/2033	Baa2/BB/NA	Oil Comp-Explor&Prodn	2k/1k	265.0	100		245.7	100.29	-19
USD	750	CME GROUP INC (CME)	4.4	15/03/2030	Aa3/AA-/AA-u	Finance-Other Services	2k/1k	50.0	99.573	1.8x	59.1	251.80	+9
USD	550	COLUMBIA PIPELINES OPCO (CPGX)	5.439	15/02/2035	Baa1/NA/BBB+	Pipelines	2k/1k	125.0	100	1.8x	141.3	98.59	+16
USD	450	COLUMBIA PIPELINES OPCO (CPGX)	5.962	15/02/2055	Baa1/NA/BBB+	Pipelines	2k/1k	148.0	100	1.8x	157.5	97.62	+10
USD	500	DUKE ENERGY PROGRESS LLC (DUK)	4.35	06/03/2027	Aa3/A/NA	Electric-Integrated	2k/1k	40.0	99.943	3x	25.9	100.30	-14
USD	850	DUKE ENERGY PROGRESS LLC (DUK)	5.05	15/03/2035	Aa3/A/NA	Electric-Integrated	2k/1k	90.0	99.882	2.2x	88.5	99.48	-2
USD	750	DUKE ENERGY PROGRESS LLC (DUK)	5.55	15/03/2055	Aa3/A/NA	Electric-Integrated	2k/1k	110.0	99.838	2.1x	105.9	98.75	-4
USD	750	HUMANA INC (HUM)	5.55	01/05/2035	Baa2/BBB/BBB	Medical-HMO	2k/1k	138.0	99.885	3.6x	143.4	99.24	+5
USD	500	HUMANA INC (HUM)	6	01/05/2055	Baa2/BBB/BBB	Medical-HMO	2k/1k	160.0	98.951	3.6x	170.4	96.40	+10
USD	500	JOHN DEERE CAPITAL CORP (DE)	FRN	06/03/2028	A1/A/A+	Machinery-Farm	1k/1k		100	2x		99.37	
USD	1000	MPLX LP (MPLX)	5.4	01/04/2035	Baa2/BBB/BBB	Pipelines	2k/1k	130.0	99.398		137.8	98.54	+8
USD	1000	MPLX LP (MPLX)	5.95	01/04/2055	Baa2/BBB/BBB	Pipelines	2k/1k	160.0	98.331		163.1	96.70	+3
USD	500	NUCOR CORP (NUE)	4.65	01/06/2030	Baa1/A-/A-	Steel-Producers	2k/1k	70.0	99.77	2x	81.6	99.35	+12
USD	500	NUCOR CORP (NUE)	5.1	01/06/2035	Baa1/A-/A-	Steel-Producers	2k/1k	95.0	99.725	2x	105.7	98.64	+11
USD	450	PAYPAL HOLDINGS INC (PYPL)	4.45	06/03/2028	A3/A-/A-	Commercial Serv-Finance	2k/1k	50.0	99.956	4.2x	48.1	100.20	-2
USD	450	PAYPAL HOLDINGS INC (PYPL)	FRN	06/03/2028	A3/A-/A-	Commercial Serv-Finance	2k/1k		100	3.3x		99.61	
USD	600	PAYPAL HOLDINGS INC (PYPL)	5.1	01/04/2035	A3/A-/A-	Commercial Serv-Finance	2k/1k	92.0	99.972	3.2x	94.3	99.55	+2
USD	750	SNB FUNDING LTD (SNBAB)	FRN	17/03/2030	NA/A/A-	Commer Banks Non-US	200k/1k		100	1.5x		100.02	
USD	327	STANFORD UNIVERSITY (STNFRD)	4.679	01/03/2035	Aaa/AAA/AAA	Schools	1k/1k	52.0	100		61.6	98.82	+10
USD	500	SUMITOMO MITSUI TR BK LT (SUMITR)	4.5	13/03/2028	A1/A/NA	Commer Banks Non-US	200k/1k	60.0	99.895	3.8x	62.4	99.95	+2
USD	500	SUMITOMO MITSUI TR BK LT (SUMITR)	4.7	13/03/2030	A1/A/NA	Commer Banks Non-US	200k/1k	75.0	99.894	4.6x	86.3	99.41	+11
USD	500	SUMITOMO MITSUI TR BK LT (SUMITR)	5.05	13/03/2035	A1/A/NA	Commer Banks Non-US	200k/1k	90.0	99.899	4.4x	99.2	98.80	+9
USD	1000	SUMITOMO MITSUI TR BK LT (SUMITR)	FRN	13/03/2030	A1/A/NA	Commer Banks Non-US	200k/1k		100	6.3x		99.75	
USD	800	SYNCHRONY FINANCIAL (SYF)	5.45	06/03/2031	NA/BBB/BBB	Finance-Credit Card	2k/1k	145.0	100	3.4x	161.6	99.33	+17
USD	1000	SYNOPSIS INC (SNPS)	4.55	01/04/2027	Baa1/BBB/NA	Computer Aided Design	2k/1k	60.0	99.904	4.2x	49.0	100.26	-11
USD	1000	SYNOPSIS INC (SNPS)	4.65	01/04/2028	Baa1/BBB/NA	Computer Aided Design	2k/1k	70.0	99.928	5.4x	56.8	100.51	-13
USD	2000	SYNOPSIS INC (SNPS)	4.85	01/04/2030	Baa1/BBB/NA	Computer Aided Design	2k/1k	85.0	99.984	3.2x	76.4	100.50	-9
USD	1500	SYNOPSIS INC (SNPS)	5	01/04/2032	Baa1/BBB/NA	Computer Aided Design	2k/1k	95.0	99.757	3.7x	79.0	100.69	-16
USD	2400	SYNOPSIS INC (SNPS)	5.15	01/04/2035	Baa1/BBB/NA	Computer Aided Design	2k/1k	100.0	99.78	4.9x	82.4	100.86	-18
USD	2100	SYNOPSIS INC (SNPS)	5.7	01/04/2055	Baa1/BBB/NA	Computer Aided Design	2k/1k	125.0	99.711	5.2x	112.8	100.15	-12
USD	600	TAMPA ELECTRIC CO (TE)	5.15	01/03/2035	A3/BBB/A	Electric-Integrated	2k/1k	100.0	99.731	2.6x	108.6	98.86	+9
USD	625	VIRGINIA ELEC & POWER CO (D)	5.15	15/03/2035	A2/BBB/A	Electric-Integrated	2k/1k	100.0	99.696	2.1x	104.5	99.16	+5
USD	625	VIRGINIA ELEC & POWER CO (D)	5.65	15/03/2055	A2/BBB/A	Electric-Integrated	2k/1k	120.0	99.511	2.1x	118.2	98.66	-2

#### Friday 28 February 2025

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
USD	600	OLIN CORP (OLN)	6.625	01/04/2033	Ba1/BB+/BBB-	Chemicals-Diversified	2k/1k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
	100		255.3	99.13

#### Thursday 27 February 2025

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	750	BANCO BPM SPA (BAMIIM)	2.625	06/09/2029	Aa3/NA/NA	Commer Banks Non-US	100k/1k
EUR	1000	CAIXABANK SA (CABKSM)	4	05/03/2037	Baa3/BBB-/BBB	Commer Banks Non-US	100k/100k
EUR	650	COFIROUTE SA (DGFP)	3.125	06/03/2033	NA/A-/NA	Public Thoroughfares	100k/100k
EUR	500	ITALGAS SPA (IGIM)	2.875	06/03/2030	Baa2/NA/BBB+	Gas-Distribution	100k/1k
EUR	500	ITALGAS SPA (IGIM)	3.5	06/03/2034	Baa2/NA/BBB+	Gas-Distribution	100k/1k
EUR	750	LLOYDS BANKING GROUP PLC (LLOYDS)	3.094	04/03/2028	A3/BBB+/A+	Diversified Banking Inst	100k/1k
EUR	1000	LLOYDS BANKING GROUP PLC (LLOYDS)	3.625	04/03/2036	A3/BBB+/A+	Diversified Banking Inst	100k/1k
USD	750	AMEREN CORP (AEE)	5.375	15/03/2035	Baa1/BBB/NA	Electric-Integrated	2k/1k
USD	500	BLACKSTONE SECURED LEND (BXSL)	5.3	30/06/2030	Baa2/BBB-/BBB	Investment Companies	2k/1k
USD	400	BRIXMOR OPERATING PART (BRX)	5.2	01/04/2032	Baa2/NA/BBB	REITS-Shopping Centers	2k/1k
USD	500	BROOKFIELD FINANCE INC (BNCN)	5.813	03/03/2055	A3/A-/A-	Private Equity	2k/1k
USD	1200	GENERAL MOTORS FINL CO (GM)	5.05	04/04/2028	Baa2/BBB/BBB	Auto-Cars/Light Trucks	2k/1k
USD	300	GENERAL MOTORS FINL CO (GM)	FRN	04/04/2028	Baa2/BBB/BBB	Auto-Cars/Light Trucks	2k/1k
USD	750	GENERAL MOTORS FINL CO (GM)	5.625	04/04/2032	Baa2/BBB/BBB	Auto-Cars/Light Trucks	2k/1k
USD	500	HIGH STREET FD TRUST III (PFG)	5.807	15/02/2055	Baa1/A-/A-	Life/Health Insurance	100k/1k
USD	500	MERITAGE HOMES CORP (MTH)	5.65	15/03/2035	Baa3/BBB-/BBB-	Bldg-Residential/Commer	2k/1k
USD	750	NATIONAL BANK OF CANADA (NACN)	4.702	05/03/2027	A2/BBB+/A+	Commer Banks Non-US	250k/1k
USD	400	PUBLIC SERVICE ELECTRIC (PEG)	5.05	01/03/2035	A1/A/NA	Electric-Integrated	2k/1k
USD	500	PUBLIC SERVICE ELECTRIC (PEG)	5.5	01/03/2055	A1/A/NA	Electric-Integrated	2k/1k
USD	300	WESTPAC BANKING CORP (WSTP)	FRN	06/03/2028	Aa2/AA-/NA	Commer Banks Non-US	200k/1k
USD	550	WEX INC (WEX)	6.5	15/03/2033	B1/B/BB+	Commercial Serv-Finance	2k/1k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
	99.757	2.7x	56.8	98.99
179.0	99.88	3x	184.4	97.84
89.7	99.443	2.8x	87.2	97.54
89.5	99.446	2.8x	92.4	98.27
114.0	99.977	3.6x	116.5	97.32
	100	3.2x		100.04
121.1	99.942	1.5x	126.8	96.80
110.0	99.822	2x	122.1	99.54
147.0	98.775	2.8x	173.8	98.16
102.0	99.831	3.8x	115.9	99.70
125.0	100	2.2x	138.9	98.09
100.0	99.98	2.1x	110.3	100.14
	100	2.4x		99.35
145.0	99.929	3.7x	158.5	99.70
125.0	100	5.7x	128.2	99.49
143.0	99.439	3.7x	158.4	98.89
60.0	100		68.1	100.08
78.0	99.798	5x	76.5	100.55
98.0	99.288	6.4x	96.7	99.58
	100			99.85
227.0	100		247.5	99.17

#### Wednesday 26 February 2025

Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms
EUR	500	ARBEJDERNES LANDSBANK (ARBEJD)	3.625	05/03/2030	Baa1/NA/NA	Commer Banks Non-US	100k/100k
EUR	750	BANK OF NOVA SCOTIA (BNS)	3.214	06/03/2029	A2/A-/AA-	Diversified Banking Inst	100k/1k
EUR	750	BANK OF NOVA SCOTIA (BNS)	3.375	05/03/2033	A2/A-/AA-	Diversified Banking Inst	100k/1k
EUR	1000	BANQUE FED CRED MUTUEL (BFCM)	3.625	07/03/2035	A3/A-/A+	Commer Banks Non-US	100k/100k
EUR	300	BANQUE INTERNATIONALE LUX (BANQUE)	7.25	Perp	Ba2/NA/NA	Commer Banks Non-US	200k/200k
EUR	1500	FLEMISH COMMUNITY (FLEMSH)	3.25	22/06/2037	NA/NA/AA	Regional Authority	100k/100k
EUR	500	INTESA SANPAOLO ASSICURA (ISPVIT)	4.217	05/03/2035	NA/NA/BB+	Life/Health Insurance	200k/1k
EUR	1000	LANDBK HESSEN-THUERINGEN (HESLAN)	3	05/03/2032	Aa2/NA/AA-	Regional Banks-Non US	100k/100k
EUR	600	METRO AG (MEGR)	4	05/03/2030	NA/BBB-/NA	Food-Retail	1k/1k
EUR	900	PPG INDUSTRIES INC (PPG)	3.25	04/03/2032	A3/NA/BBB+	Chemicals-Diversified	100k/1k
GBP	300	CATERPILLAR FINL SERVICE (CAT)	4.62	28/02/2028	A2/A/A+	Machinery-Constr&Mining	100k/1k
GBP	750	NATWEST GROUP PLC (NWG)	7.5	Perp	Baa3/NA/BBB-	Diversified Banking Inst	200k/1k
GBP	400	PLACES FOR PEOPLE TREAS (NBHA)	5.375	05/03/2032	A3/A-/A-	Housing Authority	100k/1k
GBP	300	SAGE GROUP PLC (THE) (SGELN)	5.625	05/03/2037	NA/BBB+/NA	Applications Software	100k/1k
USD	750	DANSKE BANK A/S (DANBNK)	5.019	04/03/2031	Baa1/A-/A+	Commer Banks Non-US	200k/1k
USD	300	DAVINCIRE HOLDINGS LTD (DVREIN)	5.95	15/04/2035	Baa1/A-/NA	Reinsurance	2k/1k
USD	650	DOHA FINANCE LIMITED (DHBKQD)	5.25	05/03/2030	Baa1/NA/A	Commer Banks Non-US	200k/1k
USD	1500	HSBC HOLDINGS PLC (HSBC)	4.899	03/03/2029	A3/A-/A+	Diversified Banking Inst	200k/1k
USD	1750	HSBC HOLDINGS PLC (HSBC)	5.13	03/03/2031	A3/A-/A+	Diversified Banking Inst	200k/1k
USD	750	HSBC HOLDINGS PLC (HSBC)	FRN	03/03/2029	A3/A-/A+	Diversified Banking Inst	200k/1k
USD	2250	HSBC HOLDINGS PLC (HSBC)	5.45	03/03/2036	A3/A-/A+	Diversified Banking Inst	200k/1k
USD	750	HSBC HOLDINGS PLC (HSBC)	FRN	03/03/2031	A3/A-/A+	Diversified Banking Inst	200k/1k
USD	600	MCDONALD'S CORP (MCD)	4.6	15/05/2030	Baa1/BBB+/NA	Retail-Restaurants	2k/1k
USD	900	MCDONALD'S CORP (MCD)	4.95	03/03/2035	Baa1/BBB+/NA	Retail-Restaurants	2k/1k
USD	700	NATIONAL CENTRAL COOLING (TABRED)	5.279	05/03/2030	Baa3/NA/BBB	Electric-Distribution	200k/1k
USD	700	REINSURANCE GRP OF AMER (RGA)	6.65	15/09/2055	Baa2/BBB+/BBB-u	Reinsurance	2k/1k

@ Issue			Current*	
Spread	Price	Cover	Spread	Bid
160.7	99.828	3.2x	154.0	99.52
	100	1.3x		99.90
112.7	99.908	1.7x	122.1	97.77
119.7	99.934	4.5x		

EUR	1000	NATIONAL AUSTRALIA BANK (NAB)	2.845	03/03/2032	Aaa/NA/AAA	Commer Banks Non-US	100k/1k	53.2	100	1.3x	55.9	98.54	+3
EUR	1000	NATIONWIDE BLDG SOCIETY (NWIDE)	3	03/03/2030	A1/A+/A+	Building Societies	100k/1k	84.0	99.826	2.1x	87.3	99.07	+3
EUR	800	PERNOD RICARD SA (RIFP)	3.25	03/03/2032	Baa1/BBB+/NA	Beverages-Wine/Spirits	100k/100k	98.8	99.827	1.7x	113.8	97.52	+15
EUR	1000	TOTALENERGIES CAP INTL (TTEFP)	3.16	03/03/2033	Aa3/A+/NA	Oil Comp-Integrated	100k/100k	79.3	100	2.8x	87.3	97.77	+8
EUR	850	TOTALENERGIES CAP INTL (TTEFP)	3.499	03/03/2037	Aa3/A+/NA	Oil Comp-Integrated	100k/100k	91.5	100	2.6x	96.3	96.72	+5
EUR	1300	TOTALENERGIES CAP INTL (TTEFP)	3.852	03/03/2045	Aa3/A+/NA	Oil Comp-Integrated	100k/100k	112.7	100	2x	118.6	94.77	+6
GBP	750	LLOYDS BANKING GROUP PLC (LLOYDS)	7.5	Perp	Baa3/NA/BBB	Diversified Banking Inst	200k/1k	343.6	100	5.9x	375.7	97.89	+32
USD	350	AMEREN ILLINOIS CO (AEE)	5.625	01/03/2055	A1/A/NA	Electric-Integrated	2k/1k	95.0	99.986	4.7x	106.7	99.94	+12
USD	800	AMERICAN WATER CAPITAL C (AWK)	5.25	01/03/2035	Baa1/A/NA	Water	1k/1k	90.0	99.615	3.1x	97.3	100.48	+7
USD	500	CENTERPOINT ENER HOUSTON (CNP)	4.8	15/03/2030	A2/A/A	Electric-Integrated	2k/1k	60.0	99.833	3x	73.3	100.41	+13
USD	750	CHEVRON USA INC (CVX)	4.405	26/02/2027	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k	23.0	100	2.5x	22.7	100.47	-0
USD	1000	CHEVRON USA INC (CVX)	4.475	26/02/2028	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k	30.0	100	2.1x	43.2	100.39	+13
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	57.0	100.63	+12
USD	750	CHEVRON USA INC (CVX)	FRN	26/02/2027	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k		100	2.3x		100.07	
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	64.9	100.46	+15
USD	500	CHEVRON USA INC (CVX)	FRN	26/02/2028	Aa2/AA-/NA	Oil Comp-Integrated	2k/1k		100	3.2x		99.37	
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	71.0	100.30	+13
USD	750	CITIZENS FINANCIAL GROUP (CFG)	5.253	05/03/2031	Baa1/BBB+/BBB+	Commer Banks-Eastern US	2k/1k	102.0	100	4.3x	118.3	100.42	+16
USD	500	ENTERGY TEXAS INC (ETR)	5.25	15/04/2035	A3/A/NA	Electric-Integrated	1k/1k	88.0	99.74	3.4x	108.9	99.58	+21
USD	400	GEORGIA POWER CO (SO)	FRN	15/09/2026	A3/A/A	Electric-Integrated	2k/1k		100	2.3x		99.98	
USD	500	GEORGIA POWER CO (SO)	4.85	15/03/2031	A3/A/A	Electric-Integrated	2k/1k	65.0	99.832	2.8x	86.6	100.06	+22
USD	700	GEORGIA POWER CO (SO)	5.2	15/03/2035	A3/A/A	Electric-Integrated	2k/1k	83.0	99.812	2.6x	89.4	100.68	+6
USD	1500	HSBC HOLDINGS PLC (HSBC)	6.95	Perp	Baa3/NA/BBB	Diversified Banking Inst	200k/1k		100	4.7x	289.3	100.43	
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	120.0	100.12	+20
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	148.3	99.64	+20
USD	500	MARRIOTT INTERNATIONAL (MAR)	5.1	15/04/2032	Baa2/BBB/NA	Hotels&Motels	2k/1k	90.0	99.293	4.4x	111.8	99.35	+22
USD	1500	MARRIOTT INTERNATIONAL (MAR)	5.5	15/04/2037	Baa2/BBB/NA	Hotels&Motels	2k/1k	125.0	98.7	2.2x	139.2	99.07	+14
USD	400	NSTAR ELECTRIC CO (ES)	4.85	01/03/2030	A2/A-/A	Electric-Distribution	2k/1k	65.0	99.814	3.3x	75.0	100.55	+10
USD	400	NSTAR ELECTRIC CO (ES)	5.2	01/03/2035	A2/A-/A	Electric-Distribution	2k/1k	85.0	99.567	4x	98.9	99.98	+14
USD	1000	PACIFIC GAS & ELECTRIC (PCG)	5.7	01/03/2035	Baa2/BBB/BBB	Electric-Integrated	2k/1k	130.0	99.984	2.4x	142.5	100.45	+13
USD	750	PACIFIC GAS & ELECTRIC (PCG)	6.15	01/03/2055	Baa2/BBB/BBB	Electric-Integrated	2k/1k	150.0	99.7	2.7x	167.3	98.86	+17
USD	1000	TARGA RESOURCES CORP (TRGP)	5.55	15/08/2035	Baa2/BBB/BBB	Pipelines	2k/1k	120.0	99.61	2.8x	133.6	100.00	+14
USD	1000	TARGA RESOURCES CORP (TRGP)	6.125	15/05/2055	Baa2/BBB/BBB	Pipelines	2k/1k	147.0	99.781	3x	158.0	99.73	+11
USD	500	YAPI VE KREDI BANKASI AS (YKBNK)	7.25	03/03/2030	NA/NA/BB-	Commer Banks Non-US	200k/1k		100	3x	348.3	99.16	

Data Source: Bloomberg, ADMISI

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

Colin Bysouth, CFA  
SALES  
+44 (0)20 7716 8533  
colin.bysouth@admisi.com

Marc Ostwald  
STRATEGIST  
44 (0)20 7716 8534  
marc.ostwald@admisi.com

ADM Investor Services International Limited, registered in England No. 2547805, is authorised and regulated by the Financial Conduct Authority [FRN 148474] and is a member of the London Stock Exchange. The information within this publication has been compiled for general purposes only. Although every attempt has been made to ensure the accuracy of the information, ADM Investor Services International Limited (ADMISI) assumes no responsibility for any errors or omissions and will not update it. The views in this publication reflect solely those of the authors and not necessarily those of ADMISI or its affiliated institutions. This publication and information herein should not be considered investment advice nor an offer to sell or an invitation to invest in any products mentioned by ADMISI. © 2025 ADM Investor Services International Limited.