

A scenic view of a Swiss town, likely Lucerne, featuring a river, historic buildings, and a prominent church spire. The image is overlaid with a semi-transparent dark grey banner containing the title and date.

Market Watch. Blackfort.

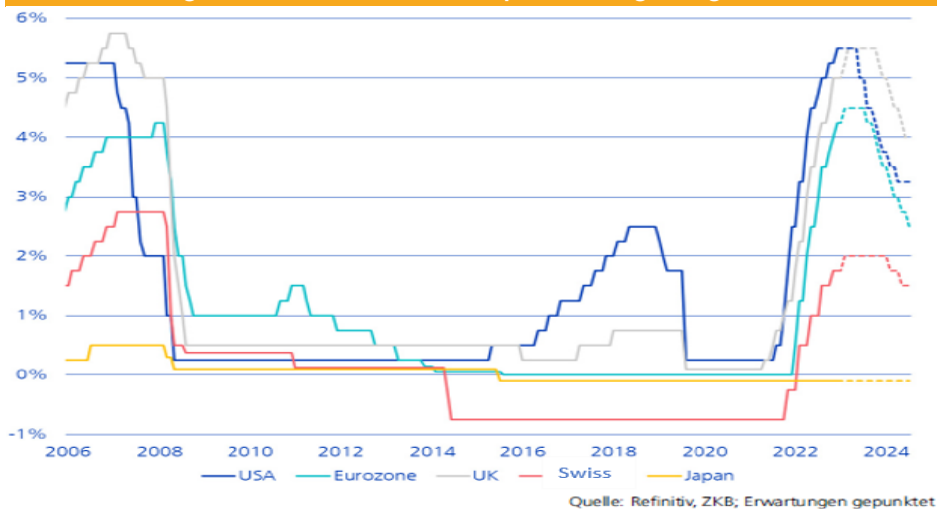
August 2023



US GDP surprisingly grew at a rate of 2.4

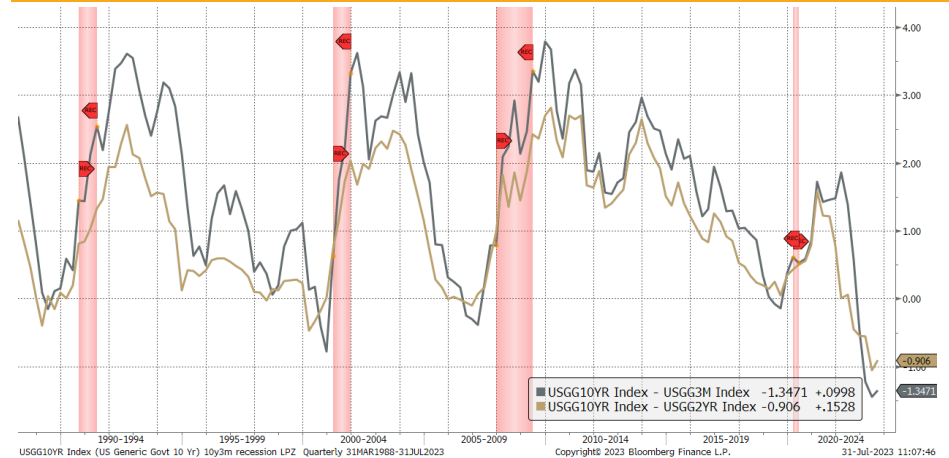
- ❖ The latest GDP data for the US surprised with a growth rate of 2.4%, prompting optimistic remarks from Fed chair Powell about the economy's resilience and the potential to avoid a recession. However, he also mentioned that depending on the data post a pause in September, additional rate hikes cannot be ruled out.
- ❖ Nevertheless, the market seems to be overly optimistic, already pricing in more than a 200 basis points rate cut during 2024, which appears excessive.
- ❖ The rate outlook for the Eurozone suggests one more hike followed by a 150 basis points cut during 2024. However, such a significant cut may not be advisable considering the expected weak economic development.
- ❖ We find the policy rate outlook for the UK and Switzerland to be more realistic, as both countries anticipate fewer rate cuts. In the UK, this is due to the expected sticky inflation, while in Switzerland, it is attributed to the country's resilient economic development.
- ❖ Despite a surprising announcement from the Bank of Japan to loosen its yield curve control, the rate outlook in Japan remains unchanged. However, this decision prompted higher yields for the 10-year Japanese government bond and also let US 10-year yield rise by 20 basis points.

Peak rate in sights, but the market is too optimistic regarding rate cuts



Source: Bloomberg, Blackfort Analytics

US yield curves are still inverted and anticipate a US recession



- ❖ Despite the Fed's announcement that there might be no US recession, the US yield curve remained inverted. Historical data depicted in the graph shows that such steep yield curves were always followed by a recession.
- ❖ On the other hand, equity markets have already factored in next year's monetary stimulus through anticipated rate cuts. This viewpoint is partly supported by the US conference board leading indicator and the industrial PMIs.
- ❖ As a result of these developments, we observed a further weakening of the dollar against the Euro, indicating that FX markets, like the equity market, are betting on a faster and stronger rate cut cycle in the US compared to the Eurozone.
- ❖ Across the US, Eurozone, UK, and Switzerland, the 10-year government bond yields are not only lower than the 2-year or policy rate but also lower than the headline inflation. Consequently, we see limited opportunities for these 10-year yields to drop significantly over the next 18 months.
- ❖ However, it is important to stress that core inflation remains above headline inflation, and we do not anticipate these core measures reaching the 2% target of the Fed or the ECB anytime soon. This implies that the expected rate cuts discussed at the beginning of this text will not be as substantial as markets currently anticipate.

Markets in 2023: Currencies, Commodities, Equity & Bond Indices

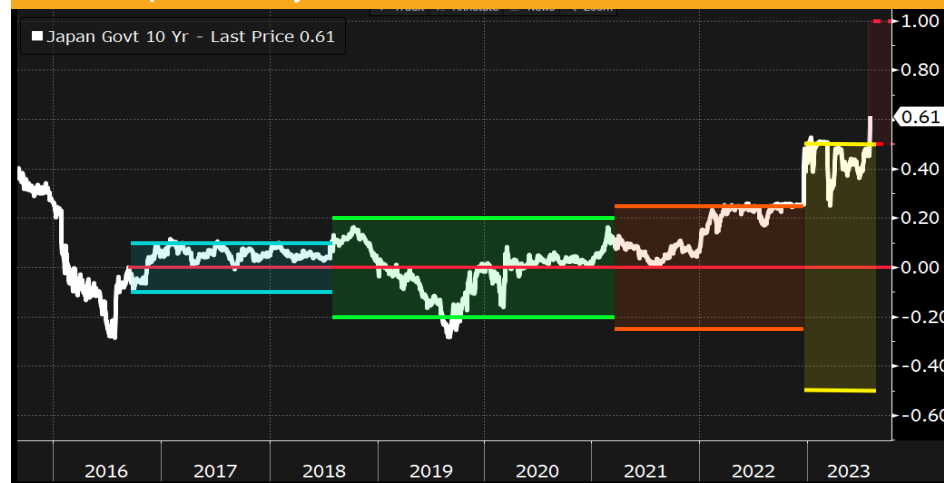
Bonds	Jul 23	YTD 2023
Bloomberg Barclays Global-Aggregate TR	1.96%	7.3%
Bloomberg Barclays Euro Aggregate Corporate TR	1.05%	3.1%
Bloomberg Barclays Pan-European High Yield TR	1.26%	6.2%
Bloomberg Barclays US Corporate High Yield TR	1.38%	6.8%
Bloomberg Barclays Asia USD High Yield TR	-1.19%	1.1%
Bloomberg Barclays Global High Yield TR	1.26%	6.2%
JPM Emerging Market Global Bond	5.48%	5.1%

Equities	Jul 23	YTD 2023
NASDAQ 100 Stock Index	3.84%	44.6%
S&P 500 INDEX	3.21%	20.4%
MSCI World Index	3.39%	19.4%
MSCI Emerging Markets Index	6.28%	11.7%
EURO STOXX 50 Price EUR	1.77%	19.6%
SMI	0.26%	8.6%
DAX	1.85%	16.6%
FTSE 100	2.35%	5.1%
Hang Seng Index	7.17%	3.9%
Shanghai Shenzhen CSI 300 A-Shares	5.36%	5.4%
Nikkei 225	-0.04%	29.8%

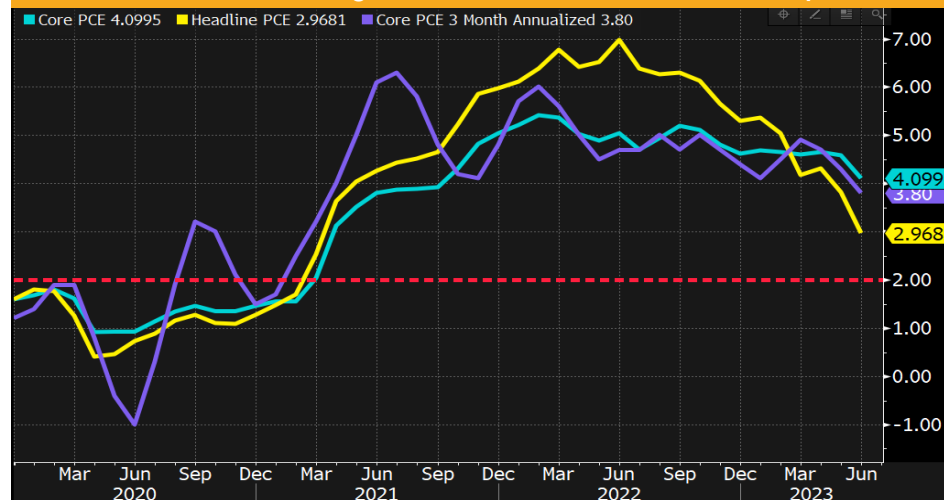
Commodities	Jul 23	YTD 2023
Gold	8.06%	7.2%
Copper	5.18%	6.4%
WTI	1.92%	6.3%
BRENT	-0.41%	4.2%
Bloomberg Comodity Index	-2.02%	0.1%

Currencies	Jul 23	YTD 2023
EURCHF	-3.28%	-3.0%
CHFUSD	6.32%	7.7%
CHFGBP	0.08%	0.2%
EURUSD	2.82%	4.4%
EURGBP	-3.31%	-2.9%
GBPUSD	6.41%	7.4%
EURRUB	27.49%	31.9%

Bank of Japan loosens yield curve control



US headline inflation below 3% but Core CPI and PCE are at around 4%



Investment Outlook: A pullback in US equity is overdue but the rally broadened and might last

Liquidity

- ❖ The CHF has continued to appreciate against the EUR and then USD due to lower inflation and the less hawkish rate outlook from the Fed and ECB.
- ❖ The EUR-to-dollar exchange rate remained mostly unchanged over the month, but during the first half, the Euro appreciated before facing a depreciation following the ECB's announcement of a potential pause at the next meeting in September.
- ❖ The USD, as measured by the DXY, fell below 100 initially, but after the Fed press conference and the announcement of a potential absence of recession in the US, we witnessed higher prices.

Equities

- ❖ The S&P 500 is currently trading less than 80 points below its all-time high reached in January 2022. Despite being overbought, the market is fueled by better-than-expected earnings and a broadening rally, suggesting a potential test of the previous record level soon. We anticipate the market to rise further until year-end, but a pullback in the meantime wouldn't be surprising.
- ❖ Japan continues to surprise with its ongoing rise. Supported by robust economic data and a weaker yen, the market may continue to climb further.
- ❖ Europe experienced consolidation, but towards the end of the month, most markets started rising in sync with the US markets.

Fixed Income

- ❖ During July, both the ECB and the Fed increased their policy rates by another 25 basis points. Despite higher inflation in Europe compared to the US and facing a high recession risk, the ECB surprisingly announced that they might pause in September.
- ❖ The Fed is in a relatively stronger position in the US. They, too, announced the likelihood of a pause in September, but it was their statement about the possibility of no severe recession that pleasantly surprised the markets.
- ❖ In both regions, the yield curves are inverted, but there's a chance that the bond markets in the US might be wrong in predicting an anticipated recession, and the positive stance from the equity side could prove to be accurate. However, it is still too early to make such a definitive assertion.

S&P 500 is overbought a pullback towards the 50 day average is in the cards



Alternative Investments

- ❖ The price of gold has now surpassed \$1900 per ounce. Following the Federal Reserve's decision to raise its policy rate by 25 basis points, we witnessed some fluctuations in the market, leading to higher gold prices. However, the Federal Reserve has also signaled its intention to likely pause any further rate increases in September which might nudge gold further up.
- ❖ Copper price remains volatile, ranging from 8200 to 8900 USD. In July, it surged over 10% due to anticipated economic recovery and rate cuts in H1 2024, now reaching the upper end of the trading range.
- ❖ In July, both oil futures prices surged over 15% due to supply cuts and the anticipated economic recovery in the next 12 months. The deliberate reduction in supply by OPEC+ leads us to expect a gradual increase in oil prices in the upcoming weeks.

Blackfort Offense: Non-investment Grade Bonds in USD

Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
1011778 BC / NEW RED FIN	Consumer, Cyclical	USC6900PAH22	USD	5,75	15.04.2025	500	2000	99,7	99,7	5,93	105,26	28.08.2023	101,44	28,53	BB+	Ba2		CA
ABJA INVESTMENT CO	Basic Materials	XS1090889947	USD	5,95	31.07.2024	1000	200000	99,61	99,72	6,25	142,36				BBB-		BB+u	IN
ADANI GREEN ENERGY LTD	Utilities	XS2383328932	USD	4,375	08.09.2024	750	200000	93,72	93,84	10,42	560,75					Ba3		IN
ADVANCED DRAINAGE SYSTEM	Industrial	USU00742AA12	USD	5	30.09.2027	350	2000	95,91	96,09	6,08	192,21	14.08.2023	102,5	186,76	BB-	Ba2		US
AMKOR TECHNOLOGY INC	Technology	USU03169AM81	USD	6,625	15.09.2027	525	2000	99,77	100,69	6,43	158,64	28.08.2023	103,31	40,26	BB	B1	BB	US
ARAMARK SERVICES INC	Consumer, Cyclical	USU0389LAF86	USD	6,375	01.05.2025	1500	2000	99,99	100,19	6,25	135,89	14.08.2023	101,59	44,49	BB-	B1		US
ARCELORMITTAL SA	Basic Materials	US03938LBE39	USD	6,55	29.11.2027	1200	2000	103,22	103,41	5,65	148,16	29.10.2027	100	5,63	BBB-	Baa3		LU
ARCONIC CORP	Basic Materials	USU2214YAA83	USD	6,125	15.02.2028	900	2000	102,46	102,7	5,44	-80,69	28.08.2023	103,06	10,78	B+ *	Ba3	BB+ *	US
ARCONIC CORP	Basic Materials	USU2214YAB66	USD	6	15.05.2025	700	2000	101,16	101,18	5,29	-41,69	28.08.2023	101,5	10,01	BB+ *	Ba1	BBB- *	US
BANCO GNB SUDAMERIS SA	Financial	USP1265VAD49	USD	7,051	03.04.2027	300	10000	95,67	96,5	8,17	412,57					B1	B+	CO
BANCOLOMBIA SA	Financial	US05968LAK89	USD	6,909	18.10.2027	750	200000	98,01	98,72	7,26	318,53					Ba3	BB-	CO
BATH & BODY WORKS INC	Consumer, Cyclical	USU51407AD34	USD	9,375	01.07.2025	500	1000	105,19	105,6	6,23	145,92				BB	Ba2		US
CALPINE CORP	Utilities	USU13055AX35	USD	3,75	01.03.2031	900	2000	81,77	82,23	6,79	287,69	01.03.2026	101,88	12,66	BB+	Ba2	BB+	US
CARPENTER TECHNOLOGY	Basic Materials	US144285AL72	USD	6,375	15.07.2028	400	2000	98,47	98,95	6,63	250,55	28.08.2023	103,19	63,35	BB	B2	BB	US
CEMEX SAB DE CV	Industrial	USP2253TJP59	USD	7,375	05.06.2027	1000	200000	103,65	103,65						BB+		WD	MX
CEMEX SAB DE CV	Industrial	USP2253TJQ33	USD	5,2	17.09.2030	1000	200000	94,57	94,78	6,11	217,96	17.09.2025	102,6	9,08	BB+		BB+	MX
CHINA WATER AFFAIRS GRP	Industrial	XS2320779213	USD	4,85	18.05.2026	350	200000	86,47	86,57	10,51	601,36	18.05.2024	102,43	27,62	BB+	Ba1		CN
CHS/COMMUNITY HEALTH SYS	Consumer, Non-cyclical	USU17127AL26	USD	8	15.03.2026	1601	2000	98,7	99,04	8,41	396,35	28.08.2023	102	46,48	B-	B3	BB-	US
CIKARANG LISTRINDO PT	Utilities	USN5276YAD87	USD	4,95	14.09.2026	550	200000	95,43	95,72	6,48	201,94	28.08.2023	101,65	86,06	BB+	Ba1		ID
DELL INT LLC / EMC CORP	Technology	US24703TAD81	USD	6,02	15.06.2026	4479	2000	101,33	101,45	5,46	92,54	15.03.2026	100	5,42	BBB	Baa2	BBB	US
ENLINK MIDSTREAM LLC	Energy	USU26790AB82	USD	5,625	15.01.2028	500	2000	97,65	97,91	6,17	202,44	15.07.2027	100	6,23	BB+	Ba1	BBB-	US
FORD MOTOR COMPANY	Consumer, Cyclical	US345370CA64	USD	7,45	16.07.2031	4800	1000	106,63	108,01	6,16	231,47				BB+	Ba1	BB+	US
FORD MOTOR CREDIT CO LLC	Consumer, Cyclical	US345397ZQ92	USD	5,584	18.03.2024	1500	200000	99,42	99,61	6,21	148,76	18.02.2024	100	6,32	BB+	Ba1	BB+	US
GRUPO AXO SA DE CV	Consumer, Cyclical	USP4955MAA91	USD	5,75	08.06.2026	325	200000	87,19	88,02	10,73	639,79	28.08.2023	102,88	229,33		Ba2	BB	MX
GRUPO UNICOMER CO LTD	Consumer, Cyclical	USG42037AA25	USD	7,875	01.04.2024	350	200000	98,95	99,78	8,19	396,67	28.08.2023	100	10,57	B+		BB-	SV
HARBOUR ENERGY PLC	Energy	USG4289TAA19	USD	5,5	15.10.2026	500	200000	93,29	93,46	7,84	335,56	15.10.2023	102,75	53,35	BB-		BB	GB
HESS MIDSTREAM OPERATION	Energy	USU4282DAA73	USD	5,125	15.06.2028	550	2000	94,82	95,18	6,29	215,27	28.08.2023	102,56	108,02	BB+	Ba2	BB+	US
HIDROVIAS INT FIN SARL	Industrial	USL48008AB91	USD	4,95	08.02.2031	500	200000	80,55	80,98	8,42	450,68	08.02.2026	102,48	15,16		B1	BB-	BR
HOWMET AEROSPACE INC	Industrial	US013817AW16	USD	5,125	01.10.2024	1250	2000	98,96	99,29	5,76	102,97	01.07.2024	100	5,94	BB+	Ba1	BBB-	US
HOWMET AEROSPACE INC	Industrial	US443201AA64	USD	6,875	01.05.2025	1200	2000	101,45	101,68	5,85	99,56	01.04.2025	100	5,8	BB+	Ba1	BBB-	US
HPCL-MITTAL ENERGY LTD	Energy	XS1599758940	USD	5,25	28.04.2027	375	200000	95,76	96,18	6,41	230,02					Ba3	BB-	IN
HPCL-MITTAL ENERGY LTD	Energy	XS2052949968	USD	5,45	22.10.2026	300	200000	96,84	96,97	6,5	200,72	22.10.2023	102,73	31,53		Ba3	BB-	IN
HUGHES SATELLITE SYSTEMS	Communications	US444454AF95	USD	6,625	01.08.2026	749	2000	89,73	90,29	10,48	607,93				BB	B2		US
HUNT OIL CO OF PERU	Energy	USP5300PAB96	USD	6,375	01.06.2028	600	200000	96,16	96,63	7,21	335,23					Ba1	BBB	PE
INDIA TOLL ROADS	Consumer, Non-cyclical	XS2301399205	USD	5,5	19.08.2024	300	250000	97,16	97,37	8,16	339,08	07.08.2023	102,75	329		Ba2	BB	IN
INDIKA ENERGY III PTE	Energy	USY39694AA51	USD	5,875	09.11.2024	575	200000	97,86	98,05	7,5	270,06	28.08.2023	101,47	51,72		Ba3	BB-	ID
JANE STREET GRP/JSG FIN	Financial	USU47015AA70	USD	4,5	15.11.2029	600	2000	87,4	87,68	6,95	280,18	15.11.2024	102,25	17,17	BB	Ba2	BB+	US
JSW STEEL LTD	Basic Materials	XS1981202861	USD	5,95	18.04.2024	500	200000	99,41	99,62	6,49	176,38					Ba1	BB	IN

Blackfort Offense: Non-investment Grade Bonds in USD

Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
LPL HOLDINGS INC	Financial	USU5462TAE39	USD	4	15.03.2029	900	2000	89,59	89,87	6,16	201,16	15.03.2024	102	25,77	BBB-	Baa3		US
MATCH GROUP HLD II LLC	Communications	US57667JAA07	USD	3,625	01.10.2031	500	2000	81,41	82,56	6,4	255,01	01.10.2026	101,81	10,76	BB	Ba3		US
MERCER INTL INC	Basic Materials	US588056AW17	USD	5,5	15.01.2026	300	2000	96,79	97,46	6,64	227,02	28.08.2023	100	40,28	B+	Ba3		DE
METHANEX CORP	Basic Materials	US59151KAM09	USD	5,125	15.10.2027	700	2000	94,08	94,46	6,65	253,04	15.04.2027	100	6,84	BB	Ba1	BB+	CA
MOSS CREEK RESOURCES HLD	Energy	USU62000AA92	USD	7,5	15.01.2026	700	2000	93,57	93,69	10,48	598,77	14.08.2023	101,88	248,98	B+	B3	B	US
MURPHY OIL CORP	Energy	US626717AJ13	USD	5,75	15.08.2025	550	2000	98,63	99,07	6,24	148,03	28.08.2023	100	18,77	BB+	Ba2	BB+	US
MX REMIT FUND FIDUC EST	Financial	USL6364EAA12	USD	4,875	15.01.2028	500	200000	91,03	91,3	7,17	449,23						BB+	MX
NETFLIX INC	Communications	US64110LAL09	USD	5,875	15.02.2025	800	2000	100,21	100,36	5,63	80,04				BBB	Baa3		US
NEXA RESOURCES SA	Basic Materials	USL67359AA48	USD	6,5	18.01.2028	500	200000	96,5	98,23	6,97	302,07	18.10.2027	100	6,99	NR	Ba2	BBB-	BR
OCCIDENTAL PETROLEUM COR	Energy	US674599EE17	USD	5,5	01.12.2025	750	2000	99,43	99,72	5,63	81,55	01.09.2025	100	5,65	BB+	Baa3	BBB-	US
ONEMAIN FINANCE CORP	Financial	US85172FAF62	USD	8,25	01.10.2023	300	2000	100,18	100,49	5,17	69,49				BB	Ba2	WD	US
ONEMAIN FINANCE CORP	Financial	US85172FAP45	USD	6,125	15.03.2024	1300	2000	99,56	99,77	6,49	178,62	15.09.2023	100	7,82	BB	Ba2		US
PERENTI FINANCE PTY LTD	Basic Materials	USQ7390AAA09	USD	6,5	07.10.2025	450	200000	98,01	98,69	7,15	244,56	08.08.2023	103,25	239,22	BB	Ba2u		AU
PETROBRAS GLOBAL FINANCE	Energy	US71647NAM11	USD	6,25	17.03.2024	2500	2000	99,89	100,15	5,99	132,1				BB-	Ba1	BB	BR
PETROBRAS GLOBAL FINANCE	Energy	US71647NAQ25	USD	8,75	23.05.2026	3000	2000	107,24	107,91	5,66	126,64				BB-	Ba1	BB	BR
PETROBRAS GLOBAL FINANCE	Energy	US71647NAV10	USD	5,299	27.01.2025	3508	2000	99,34	99,59	5,59	80,04				BB-	Ba1	BB	BR
PETROBRAS GLOBAL FINANCE	Energy	US71647NBH17	USD	5,6	03.01.2031	2500	2000	95,38	96,09	6,27	237,53	03.10.2030	100	6,29	BB-	Ba1	BB	BR
PETROLEOS MEXICANOS	Energy	US71654QCB68	USD	6,875	04.08.2026	2971	10000	93,14	93,5	9,41	496,08				BBB	B1	B+u *	MX
PETROLEOS MEXICANOS	Energy	US71654QCG55	USD	6,5	13.03.2027	5479	10000	88,98	89,41	10,06	596,01				BBB	B1	B+u *	MX
PETROLEOS MEXICANOS	Energy	US71654QDH20	USD	6,875	16.10.2025	902	10000	96,21	96,53	8,62	383,02	16.09.2025	100	8,69	BBB	B1	B+u *	MX
REPUBLIC OF SOUTH AFRICA	Government	US836205AW44	USD	4,85	27.09.2027	1000	200000	95,1	95,73	6,03	193,55					Ba2	BB-	ZA
SAN MIGUEL INDUSTRIAS	Industrial	USP84527AA17	USD	3,5	02.08.2028	380	200000	85,62	85,86	6,89	274,21	02.08.2024	101,75	21,58		Ba1	BB+	PE
SASOL FINANCING USA LLC	Basic Materials	US80386WAA36	USD	5,875	27.03.2024	1500	200000	99,05	99,18	7,16	238,85	27.02.2024	100	7,36	BB+	Ba2		ZA
SOFTBANK GROUP CORP	Communications	XS1684384867	USD	5,125	19.09.2027	2000	200000	93,36	93,98	6,82	273,17	21.06.2027	100	6,92	BB	Ba3u		JP
SOUTHWESTERN ENERGY CO	Energy	US845467AL33	USD	5,7	23.01.2025	1000	2000	98,96	99,2	6,27	148,04	23.10.2024	100	6,39	BB+	Ba2	BB+	US
TECHNIPFM PLC	Energy	USG87110AC93	USD	6,5	01.02.2026	1000	2000	99,04	99,18	6,86	237,4	29.08.2023	103,25	59,27	BB+	Ba1		GB
TENAGA NASIONAL BERHAD	Utilities	USY85859AB54	USD	7,5	01.11.2025	350	250000	103,01	103,23	5,94	111,31				BBB+	A3	WD	MY
TEVA PHARMACEUTICALS NE	Consumer, Non-cyclical	US88167AAL52	USD	6	15.04.2024	1248	200000	99,44	99,57	6,62	183,97	15.01.2024	100	6,98	BB-	Ba2	BB-	IL
TEVA PHARMACEUTICALS NE	Consumer, Non-cyclical	US88167AAQ40	USD	5,125	09.05.2029	1000	200000	91,59	92,31	6,75	265,59	09.02.2029	100	6,82	BB-	Ba2	BB-	IL
TEVA PHARMACEUTICALS NE	Consumer, Non-cyclical	USN8540WAC84	USD	7,125	31.01.2025	1000	200000	100,6	100,77	6,57	167,69	31.10.2024	100	6,48	BB-	Ba2	BB-	IL
TRINIDAD & TOBAGO	Government	USP93960AG08	USD	4,5	04.08.2026	1000	200000	96,99	97,96	5,24	90,3				BBB-	Ba2		TT
TRINIDAD GEN UNLTD	Utilities	USP9400VAA90	USD	5,25	04.11.2027	600	200000	96,64	97,19	6	187,75				BB+		BB	TT
TTM TECHNOLOGIES INC	Industrial	USU8729LAC73	USD	4	01.03.2029	500	2000	85,37	85,57	7,18	302,83	01.03.2024	102	37,07	BB-	Ba3	BB	US
UBER TECHNOLOGIES INC	Communications	USU9029YAB66	USD	8	01.11.2026	1500	2000	102,16	102,24	7,21	125,27	28.08.2023	104	30,16	B	B1		US
UBER TECHNOLOGIES INC	Communications	USU9029YAD23	USD	7,5	15.05.2025	900	2000	101,06	101,31	6,7	104,49	07.08.2023	101,88	40,06	B	B1		US
UZBEK INDUSTRIAL AND CON	Financial	XS2083131859	USD	5,75	02.12.2024	300	200000	95,53	95,58	9,33	447,58				BB-		BB-	UZ
VIVO ENERGY INVESTMENTS	Consumer, Cyclical	XS2231814570	USD	5,125	24.09.2027	350	200000	91,94	93,12	7,07	306,1	24.09.2023	102,56	72,97	BB+	Baa3	BBB-	MA
WEALTH DRIVEN LTD	Consumer, Cyclical	XS1471856424	USD	5,5	17.08.2023	590	200000	94,94	96,06	95,62	10354,94				BB-			CN

Blackfort Defense: Investment Grade Bonds in USD

Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
AERCAP IRELAND CAP/GLOBA	Financial	US00774MAN56	USD	6,5	15.07.2025	1250	150000	100,54	100,71	6,11	127	15.06.2025	100	6,09	BBB	Baa2	BBB	IE
ALCOA NEDERLAND HOLDING	Basic Materials	USN02175AD40	USD	5,5	15.12.2027	750	200000	97,32	97,87	6,06	195	28.08.2023	102,75	71,57	BB+	Baa3	BBB-	US
ALLIED WORLD ASSURANCE	Financial	US01959EAC21	USD	4,35	29.10.2025	500	2000	96,06	96,52	6,03	126	29.07.2025	100	6,23	BBB	Baa2	WD	US
ALPEK SA DE CV	Basic Materials	USP01703AB65	USD	5,375	08.08.2023	300	200000	99,89	100,02	4,39	230				BBB-	Baa3	BBB-	MX
ARES CAPITAL CORP	Financial	US04010LAV53	USD	4,25	01.03.2025	600	2000	95,79	96,11	6,89	212	01.01.2025	100	7,19	BBB-		BBB	US
AT&T INC	Communications	US00206RGH93	USD	7,125	15.03.2026	257	2000	103,21	103,74	5,57	116				BBB	Baa2	BBB+	US
ATHENE HOLDING LTD	Financial	US04686JAB70	USD	6,15	03.04.2030	500	2000	101,23	101,71	5,83	192	03.01.2030	100	5,83	A-	Baa1	BBB+	US
AUST & NZ BANKING GROUP	Financial	USQ0954PVM14	USD	6,742	08.12.2032	1250	200000	102,78	103,61	6,23	233				BBB+	Baa1	A-	AU
AVOLON HOLDINGS FNDG LTD	Financial	USG0686BAF60	USD	4,375	01.05.2026	750	2000	93,8	94,25	6,69	227	01.03.2026	100	6,84	BBB-	Baa3	BBB-	IE
BANCO GENERAL SA	Financial	USP12651AB49	USD	4,125	07.08.2027	550	200000	94,58	95,17	5,48	139	07.05.2027	100	5,57	BBB	Baa2	BBB-	PA
BANCO NACIONAL COM EXT	Financial	USP14517AA73	USD	4,375	14.10.2025	1000	200000	97,22	97,93	5,38	68				BBB	Baa2		MX
BANK OF NOVA SCOTIA	Financial	US064159VJ25	USD	4,9		1250	1000	94	94	8,69	360	04.06.2025	100	8,45	BBB-	Baa3		CA
BANQUE OUEST AFRICAINE D	Government	XS1650033571	USD	5	27.07.2027	850	200000	92,69	93,23	6,97	288					Baa1	BBB	SNAT
BAT CAPITAL CORP	Consumer, Non-cyclical	US05526DBX21	USD	7,75	19.10.2032	600	2000	110,83	111,12	6,15	219	19.07.2032	100	6,12	BBB+	Baa2	BBBu	GB
BAYER US FINANCE II LLC	Consumer, Non-cyclical	USU07265AQ16	USD	5,5	15.08.2025	276	2000	98,07	98,56	6,26	151				BBB	Baa2	BBB+	DE
BLACKSTONE HOLDINGS FINA	Financial	USU0925BAK09	USD	6,2	22.04.2033	900	2000	103,48	103,98	5,66	173	22.01.2033	100	5,65	A+		A+	US
BLACKSTONE SECURED LEND	Financial	USU0926LAA99	USD	2,75	16.09.2026	700	2000	87,93	88,1	7,06	257	19.08.2026	100	7,16		Baa3	BBB-	US
BOEING CO	Industrial	US097023AM78	USD	7,25	15.06.2025	250	1000	103	103,55	5,23	50				BBB-	Baa2	BBB-	US
BORGWARNER INC	Consumer, Cyclical	USU0560UAA08	USD	5	01.10.2025	776	2000	98,29	98,43	5,78	93				BBB	Baa1	BBB+	US
BOSTON PROPERTIES LP	Financial	US10112RBG83	USD	6,75	01.12.2027	750	1000	102,18	102,48	6,09	194	01.11.2027	100	6,08	BBB+	Baa1		US
BRASKEM NETHERLANDS	Basic Materials	USN15516AD40	USD	4,5	31.01.2030	1500	200000	84,7	85,19	7,41	351				BBB-		BBB-	BR
BRIGHTHOUSE FINANCIAL IN	Financial	US10922NAG88	USD	5,625	15.05.2030	615	2000	96,67	97,28	6,12	222	15.02.2030	100	6,14	BBB+	Baa3	BBB	US
BRITISH TELECOMMUNICATIO	Communications	US111021AE12	USD	9,625	15.12.2030	2800	1000	122,83	123,05	5,74	181				BBB	Baa2	BBB	GB
CDW LLC/CDW FINANCE	Technology	US12513GBA67	USD	5,5	01.12.2024	575	2000	99,13	99,33	6,02	123	01.06.2024	100	6,33	BBB-	Ba1	BBB-	US
CELANESE US HOLDINGS LLC	Basic Materials	US15089QAL86	USD	6,05	15.03.2025	1750	2000	99,8	99,84	6,15	129				BBB-	Baa3	BBB-	US
CHEVRON PHILLIPS CHEM CO	Basic Materials	USU16708AN64	USD	5,125	01.04.2025	650	2000	99,3	99,47	5,45	63	01.03.2025	100	5,47	A-	A2		US
CITIGROUP INC	Financial	US172967BL44	USD	6,625	15.06.2032	1000	1000	105,3	106	5,75	185				BBB	Baa2	BBB+	US
CITIGROUP INC	Financial	US172967CC36	USD	6	31.10.2033	1000	1000	102,61	103,91	5,49	162				BBB	Baa2	BBB+	US
CNAC HK FINBRIDGE CO LTD	Basic Materials	XS1644429935	USD	4,125	19.07.2027	1000	200000	93,83	94,87	5,58	156				A-		A	CN
COASTAL EMERALD LTD	Financial	XS2339960093	USD	3,95	24.05.2024	200	200000	97,87	98,13	6,33	162					Baa2	A-	CN
COMMISSION FEDERAL DE ELEC	Utilities	USP29595AB42	USD	4,75	23.02.2027	1000	200000	95,88	96,69	5,79	174				BBB	Baa2	BBB-	MX
COMMONSPIRIT HEALTH	Consumer, Non-cyclical	US20268JAK97	USD	6,073	01.11.2027	507	1000	101,94	102,08	5,51	133	01.08.2027	100	5,49	A-	Baa1	A-	US
DELL INT LLC / EMC CORP	Technology	US24703TAH95	USD	6,2	15.07.2030	749	2000	103,73	104,06	5,49	154	15.04.2030	100	5,47	BBB	Baa2	BBB	US
DELL INT LLC / EMC CORP	Technology	USU24724AK95	USD	4,9	01.10.2026	1750	2000	98,87	99,08	5,22	73	01.08.2026	100	5,23	BBB	Baa2	BBB	US
DEUTSCHE BANK AG	Financial	XS1529948934	USD	5,2	14.12.2026	700	200000	99,43	100,22	5,13	74				BBB-	Baa1	A-	DE
DEUTSCHE TELEKOM INT FIN	Communications	US25156PAC77	USD	8,75	15.06.2030	3500	1000	118,32	118,56	5,47	154				BBB+	Baa1	BBB+	DE
DEUTSCHE TELEKOM INT FIN	Communications	US25156PAD50	USD	9,25	01.06.2032	500	1000	126,57	127,26	5,34	143				BBB+	Baa1	BBB+	DE
DIAMONDBACK ENERGY INC	Energy	US25278XAM11	USD	3,25	01.12.2026	800	2000	94,25	94,34	5,12	61	01.10.2026	100	5,21	BBB-	Baa2	BBB	US
EASTMAN CHEMICAL CO	Basic Materials	US277432AB66	USD	7,25	15.01.2024	500	1000	100,75	100,85	5,32	56				BBB	Baa2	WD	US
EASTMAN CHEMICAL CO	Basic Materials	US277432AC40	USD	7,625	15.06.2024	200	1000	101,16	101,32	6,04	125				BBB	Baa2	WD	US
EL PUERTO DE LIVERPOOL	Consumer, Cyclical	USP3691NBF61	USD	3,875	06.10.2026	750	200000	94,67	94,92	5,64	117				BBB		BBB+	MX
EMG SUKUK LTD	Financial	XS1075401726	USD	4,564	18.06.2024	750	200000	98,49	98,56	6,27	143				BBB	Baa1		AE

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EMPRESA NACIONAL DE TELE	Communications	USP37115AF26	USD	4,75	01.08.2026	800	200000	97,43	97,71	5,59	129	03.05.2026	100	5,66	BBB-	Baa3u	BBB	CL
ENBRIDGE ENERGY PARTNERS	Energy	US29250RAW60	USD	5,875	15.10.2025	500	2000	100,69	100,78	5,49	59	15.07.2025	100	5,45	BBB+	Baa1	WD	US
ENEL FINANCE AMERICA LLC	Utilities	USU2920CAA19	USD	7,1	14.10.2027	1000	200000	105,16	105,41	5,63	146	14.09.2027	100	5,61	BBB+	Baa1	BBB+	IT
ENEL FINANCE INTL NV	Utilities	USN30707AS74	USD	6,8	14.10.2025	750	200000	102,09	102,27	5,68	85				BBB+	Baa1	BBB+	IT
ENEL FINANCE INTL NV	Utilities	USN30707AT57	USD	7,5	14.10.2032	1250	200000	111,82	112,38	5,75	180	14.07.2032	100	5,71	BBB+	Baa1	BBB+	IT
ENERGY TRANSFER LP	Energy	US29273R8K41	USD	4,2	15.04.2027	600	2000	95,4	95,94	5,42	133	15.01.2027	100	5,51	BBB-	Baa3	BBB-	US
EQUINOR ASA	Energy	US656531AD28	USD	7,15	15.11.2025	250	1000	103,03	103,27	5,6	78				AA-	Aa2		NO
EQUINOR ASA	Energy	XS0047901037	USD	6,5	21.12.2023	100	1000000	100,22	100,29	5,7	41				AA-			NO
EXPEDIA GROUP INC	Communications	US30212PAM77	USD	5	15.02.2026	750	2000	98,94	99,08	5,39	90	15.11.2025	100	5,43	BBB	Baa3	BBB-	US
EXPEDIA GROUP INC	Communications	USU3010DAH36	USD	6,25	01.05.2025	2000	2000	100,55	100,98	5,65	83	01.02.2025	100	5,56	BBB	Baa3	BBB-	US
GENERAL MOTORS CO	Consumer, Cyclical	US37045VAU44	USD	6,8	01.10.2027	1000	2000	104,12	104,37	5,61	142	01.08.2027	100	5,56	BBB	Baa2	BBB-	US
GENERAL MOTORS CO	Consumer, Cyclical	US37045VAV27	USD	6,125	01.10.2025	2000	2000	100,87	100,97	5,64	77	01.09.2025	100	5,62	BBB	Baa2	BBB-	US
GENERAL MOTORS FINL CO	Consumer, Cyclical	US37045X8G07	USD	5,25	01.03.2026	1250	2000	98,84	99	5,67	118	01.12.2025	100	5,72	BBB	Baa2	BBB-	US
GEORGIA-PACIFIC LLC	Basic Materials	US373298CF37	USD	8	15.01.2024	500	1000								NR	WR	WD	US
GERDAU TRADE INC	Basic Materials	USG3925DAD24	USD	4,875	24.10.2027	650	200000	97,78	98,17	5,36	124				BBB-		BBB	BR
GRUPO TELEVISIVA SAB	Communications	US40049JAV98	USD	6,625	18.03.2025	600	100000	101,17	101,32	5,76	93				BBB+	Baa2	BBB+	MX
GULFSTREAM NATURAL GAS	Energy	US402740AB00	USD	6,19	01.11.2025	350	100000	99,72	99,8	6,28	142				BBB	Baa2		US
HCA INC	Consumer, Non-cyclical	US197677AC10	USD	8,36	15.04.2024	150	1000	101,33	101,63	5,94	128				BBB-	Baa3	WD	US
HINDUSTAN PETROLEUM CORP	Energy	XS1637846616	USD	4	12.07.2027	500	200000	93,94	94,2	5,66	152					Baa3	BBB-	IN
HOLLYFRONTIER CORP	Energy	US436106AA64	USD	5,875	01.04.2026	1000	2000	98,77	99,59	6,04	169	01.01.2026	100	6,06	BBB-	WR	BBB-	US
HOLLYFRONTIER CORP	Energy	US436106AB48	USD	2,625	01.10.2023	350	2000	99,06	99,78	3,95	74				BBB-	WR	BBB-	US
HP ENTERPRISE CO	Technology	US42824CAW91	USD	4,9	15.10.2025	2494	2000	98,75	98,89	5,44	59	15.07.2025	100	5,51	BBB	Baa2	BBB+	US
HYATT HOTELS CORP	Consumer, Cyclical	US448579AH52	USD	5,375	23.04.2025	450	2000	98,97	99,14	5,9	108	23.03.2025	100	5,93	BBB-	Baa3	BBB-	US
HYUNDAI CAPITAL AMERICA	Consumer, Cyclical	US44891CBL63	USD	6,375	08.04.2030	650	2000	103,12	103,49	5,74	180	08.01.2030	100	5,72	BBB+	Baa1		US
IBERDROLA INTL BV	Utilities	US81013TAC53	USD	5,81	15.03.2025	350	1000	100,33	100,45	5,51	67				BBB+	Baa1	A-	ES
IBM CORP	Technology	US459200KN07	USD	2,72	09.02.2032	500	100000	85,07	85,48	4,82	90	09.11.2031	100	4,87	A-	A3		US
ICICI BANK LTD/DUBAI	Financial	US45112FAM86	USD	3,8	14.12.2027	500	200000	93,83	94,15	5,32	118				BBB-	Baa3		IN
INTESA SANPAOLO SPA	Financial	XS2559069849	USD	7	21.11.2025	750	200000	101,42	101,56	6,26	141				BBB	Baa1	BBB	IT
INVERSIONES CMPC SA	Basic Materials	USP58072AL66	USD	4,375	04.04.2027	500	200000	96,14	96,27	5,51	135				BBB	Baa3	BBB	CL
IPALCO ENTERPRISES INC	Utilities	USU4607XAG89	USD	4,25	01.05.2030	475	2000	91,03	91,21	5,84	191	01.02.2030	100	5,9	BBB-	Baa3	BBB	US
QAZAQGAZ NC JSC	Energy	XS1682544157	USD	4,375	26.09.2027	750	200000	92,86	93,84	6,07	204					Baa2	BBB-	KZ
KIA CORP	Consumer, Cyclical	USY4760JAD55	USD	2,75	14.02.2027	300	200000	90,61	92,4	5,13	124				BBB+	Baa1	BBB+u	KR
KINDER MORGAN ENER PART	Energy	US494550AQ90	USD	7,3	15.08.2033	500	1000	109,14	109,87	5,98	207				BBB	Baa2	BBB	US
KINDER MORGAN INC	Energy	US28368EAD85	USD	7,8	01.08.2031	700	1000	113,23	113,46	5,68	175				BBB	Baa2	BBB	US
KINDER MORGAN INC	Energy	US28368EAE68	USD	7,75	15.01.2032	1250	1000	113,81	114,18	5,62	169				BBB	Baa2	BBB	US
KOHL'S CORPORATION	Consumer, Cyclical	US500255AU88	USD	4,25	17.07.2025	650	2000	93,9	94,78	7,15	253	17.04.2025	100	7,57	BB	Ba3	BBB-	US
KONINKLIJKE PHILIPS NV	Consumer, Non-cyclical	US718337AE88	USD	7,2	01.06.2026	300	1000	104,05	104,05	5,63	111				BBB+	Baa1	BBB+	NL
LEGRAND FRANCE SA	Industrial	US524671AA21	USD	8,5	15.02.2025	400	1000	104,67	104,79	5,22	38				A-	A3u	WD	FR
MACQUARIE BANK LTD	Financial	USQ568A9S579	USD	6,798	18.01.2033	1000	200000	100,24	101	6,65	276				BBB	Baa2	BBB+	AU
MAF SUKUK LTD	Financial	XS1308713723	USD	4,5	03.11.2025	500	200000	98,26	98,46	5,23	40				BBB		BBB	AE
MARATHON OIL CORP	Energy	US565849AP16	USD	4,4	15.07.2027	1000	1000	95,54	95,72	5,62	147	15.04.2027	100	5,7	BBB-	Baa3	BBB-	US
MARRIOTT INTERNATIONAL	Consumer, Cyclical	US571903BE27	USD	4,625	15.06.2030	1000	2000	95,37	95,59	5,4	147	15.03.2030	100	5,43	BBB	Baa2	WD	US

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Issuer	Industry	ISIN	Cur	Coupon	Maturity	Issued	Min	Bid	Offer	YTM	Spread	Next call	Next call	YTC	S&P	Moody's	Fitch	Country
MEXICO CITY ARPT TRUST	Industrial	USP6629MAA01	USD	4,25	31.10.2026	1000	200000	95,82	96	5,61	112	31.07.2026	100	5,72	BBB	Baa3	BBB-	MX
NAKILAT INC	Utilities	USY62014AA64	USD	6,067	31.12.2033	850	100000	103,86	104,41	5,5	104				AA-	A1	A	QA
NATIONAL AUSTRALIA BANK	Financial	USQ6535DBH63	USD	6,429	12.01.2033	1250	250000	100,83	101,79	6,18	229				BBB+	Baa1	A-	AU
NATWEST MARKETS PLC	Financial	USG6382GYX44	USD	3,479	22.03.2025	1000	200000	96,2	96,49	5,74	96				A	A1	A+	GB
NETFLIX INC	Communications	US64110LAG14	USD	5,75	01.03.2024	400	2000	99,98	100,19	5,4	71				BBB	Baa3		US
NETFLIX INC	Communications	US64110LAL09	USD	5,875	15.02.2025	800	2000	100,21	100,36	5,63	80				BBB	Baa3		US
NEWCASTLE COAL INFRASTRU	Basic Materials	USQ66345AA95	USD	4,4	29.09.2027	500	2000	90,03	90,97	6,93	290	29.06.2027	100	7,09	BBB+		BBB-	AU
NISSAN MOTOR CO	Consumer, Cyclical	USJ57160DY66	USD	4,345	17.09.2027	2500	200000	92,61	93,05	6,28	217	17.07.2027	100	6,36	BB+	Baa3	BBB-	JP
NOMURA HOLDINGS INC	Financial	US65535HBK41	USD	6,181	18.01.2033	750	200000	101,4	103,01	5,76	192				BBB+	Baa1		JP
OCI NV	Basic Materials	USN6667AAV54	USD	4,625	15.10.2025	400	200000	96,81	97,22	5,99	121	28.08.2023	102,313	73,62	BBB-	Baa3	BBB-	NL
OMEGA HLTHCARE INVESTORS	Financial	US681936BF65	USD	4,5	01.04.2027	700	2000	94,57	95	6,04	193	01.01.2027	100	6,15	BBB-	Baa3	BBB-	US
ORACLE CORP	Technology	US68389XCJ28	USD	6,25	09.11.2032	2250	2000	105,39	105,63	5,47	152	09.08.2032	100	5,45	BBB	Baa2	BBB	US
ORBIA ADVANCE CORP SAB	Basic Materials	USP57908AG32	USD	4	04.10.2027	500	200000	92,94	93,22	5,85	171	04.07.2027	100	5,96	BBB-	Baa3	BBB	MX
BLUE OWL CAPITAL CORP	Financial	US69121KAE47	USD	3,4	15.07.2026	1000	2000	89,95	90,16	7,15	268	15.06.2026	100	7,26	BBB-	Baa3	BBB-	US
PARAMOUNT GLOBAL	Communications	US925524AH30	USD	7,875	30.07.2030	1250	1000	105,03	105,37	6,89	297				BBB-	Baa2	BBB	US
PARK AEROSPACE HOLDINGS	Financial	USG6935LAB92	USD	5,5	15.02.2024	1250	2000	98,91	99,4	6,66	225				BBB-	Baa3	BBB-	IE
PERUSAHAAN LISTRIK NEGAR	Utilities	US71568QAC15	USD	4,125	15.05.2027	1500	200000	95,45	95,72	5,39	125					Baa2	BBB	ID
PROGRESS ENERGY INC	Utilities	US743263AE50	USD	7,75	01.03.2031	650	1000	112,87	113,15	5,6	167				BBB	Baa1	WD	US
RAIZEN FUELS FINANCE	Energy	USL7909CAA55	USD	5,3	20.01.2027	725	200000	98,23	98,64	5,74	163				NR	Baa3	BBB	BR
RAS LAFFAN LNG 3	Energy	USM8222MAD40	USD	6,332	30.09.2027	800	250000	101,12	101,24	5,99	80				AA-	A1	AA-	QA
REC LIMITED	Financial	US74947MAC64	USD	4,75	19.05.2023	500	200000									WR	NR	IN
REC LIMITED	Financial	XS1902341939	USD	5,25	13.11.2023	700	200000	99,65	99,78	5,98	84					Baa3	BBB-	IN
REPUBLIC OF PERU	Government	US715638AP79	USD	8,75	21.11.2033	2245	1000	125,33	126,34	5,38	149				BBB	Baa1	BBB	PE
SAMMONS FINANCIAL GROUP	Financial	USU79630AB28	USD	4,45	12.05.2027	500	2000	92,77	92,98	6,58	243	12.02.2027	100	6,72	BBB+		BBB+	US
SIEMENS FINANCIERINGSMAT	Industrial	XS0264824375	USD	6,125	17.08.2026	1750	100000	103,27	103,45	4,89	40				A+	Aa3	A+u	DE
SIGMA ALIMENTOS SA	Consumer, Non-cyclical	USP8674JAE93	USD	4,125	02.05.2026	1000	200000	95,27	95,4	5,96	147	02.02.2026	100	6,13	BBB-	Baa3	BBB	MX
SOCIETE GENERALE	Financial	USF43628C650	USD	4,25	19.08.2026	1000	200000	93,58	93,99	6,45	201				BBB-	Baa3	BBB	FR
SOUTHERN CO	Utilities	US842587DM64	USD	5,15	06.10.2025	500	2000	99,52	99,61	5,34	48				BBB	Baa2	BBB+	US
SPRINT SPECTRUM / SPEC I	Communications	USU84697AD00	USD	4,738	20.09.2029	2100	200000	98,91	98,97	5,4	115					A1	A	US
STELLANTIS FIN US INC	Consumer, Cyclical	USU85861AE97	USD	6,375	12.09.2032	700	200000	102,25	102,71	5,98	206	12.06.2032	100	5,98	BBB	Baa2	BBB+	US
STIFEL FINANCIAL CORP	Financial	US860630AG72	USD	4	15.05.2030	400	2000	86,67	87,01	6,39	247	15.02.2030	100	6,47	BBB-		BBB+	US
SUNCOR ENERGY INC	Energy	US71644EAE23	USD	7,875	15.06.2026	275	1000	105,46	106,06	5,56	115				BBB	Baa1	BBB+	CA
SUNCOR ENERGY INC	Energy	US867229AC03	USD	7,15	01.02.2032	500	1000	107,42	107,7	5,98	205				BBB	Baa1	BBB+	CA
SUZANO AUSTRIA GMBH	Basic Materials	USA9890AAA81	USD	5,75	14.07.2026	700	200000	100,13	100,29	5,64	115				BBB-		BBB-	BR
TAPESTRY INC	Consumer, Cyclical	US189754AC88	USD	4,125	15.07.2027	600	2000	93,93	94,36	5,74	162	15.04.2027	100	5,84	BBB	Baa2	WD	US
TECK RESOURCES LIMITED	Energy	USC87392AF07	USD	3,9	15.07.2030	550	2000	89,99	90,34	5,6	168	15.04.2030	100	5,65	BBB-	Baa3	BBB-	CA
T-MOBILE USA INC	Communications	US87264AAT25	USD	5,375	15.04.2027	500	2000	100,01	100,67	5,17	28	08.08.2023	101,792	61,89	BBB	Baa2	BBB+	US
TRANSCONT GAS PIPE LINE	Energy	US893574AH62	USD	7,85	01.02.2026	1000	2000	104,74	104,9	5,72	103	01.11.2025	100	5,51	BBB	Baa1	BBB+	US
UNICREDIT SPA	Financial	XS1596778008	USD	4,625	12.04.2027	750	200000	95,39	95,98	5,85	176				BBB	Baa1	BBB	IT
VALERO ENERGY CORP	Energy	US91913YAE05	USD	7,5	15.04.2032	750	1000	113,05	113,65	5,5	159				BBB	Baa2	BBB	US
WEYERHAEUSER CO	Financial	US962166BR41	USD	7,375	15.03.2032	1250	1000	112,23	112,9	5,48	157				BBB	Baa2	WD	US



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