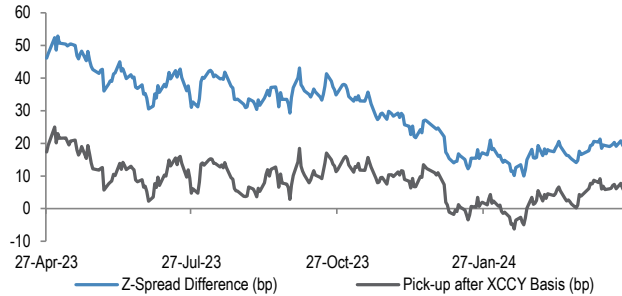


## Cross Currency Bond Report

This report screens for relative value between bond pairs in different currencies with the same corporate ticker, rating, and maturity. We show the switches with the largest z-spread differences after adjusting for the cross-currency basis. All z-spreads are to SOFR/ESTR/SONIA. For more details on cross-currency hedging, please see the appendix of this report and *Playing Away from Home in the Credit Markets*, S. Doctor, 8th February 2012.

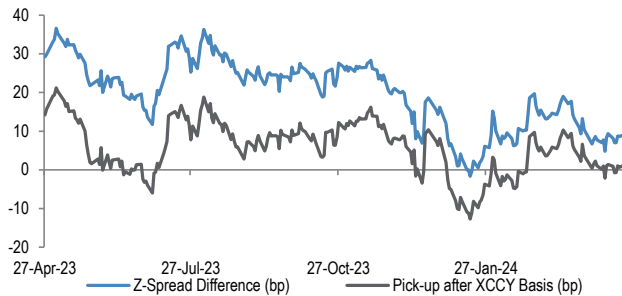
### USD Spreads minus EUR Spreads



**Z-Spread Difference**  
15 bp

**Pick-up after FX**  
2 bp

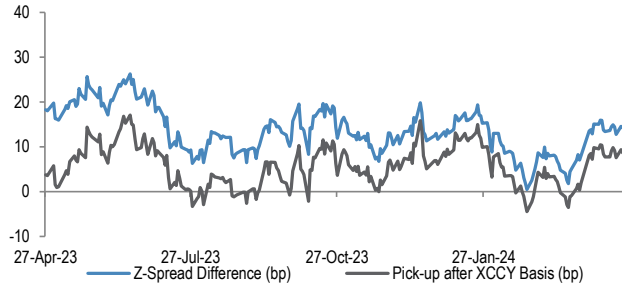
### USD Spreads minus GBP Spreads



**Z-Spread Difference**  
5 bp

**Pick-up after FX**  
-3 bp

### GBP Spreads minus EUR Spreads



**Z-Spread Difference**  
13 bp

**Pick-up after FX**  
7 bp

### Cross Currency Adjustments based on Swaps Market Inputs

in bp

XCCY Basis	EUR vs USD	GBP vs USD	EUR vs GBP
1Y	-10	-3	-7
3Y	-12	-6	-6
5Y	-14	-9	-5
7Y	-16	-10	-6
10Y	-18	-11	-7
15Y	-19	-14	-5
20Y	-17	-18	1

Source of all Tables and Figures in this report: J.P. Morgan.

### See the end pages for analyst certification and important disclosures.

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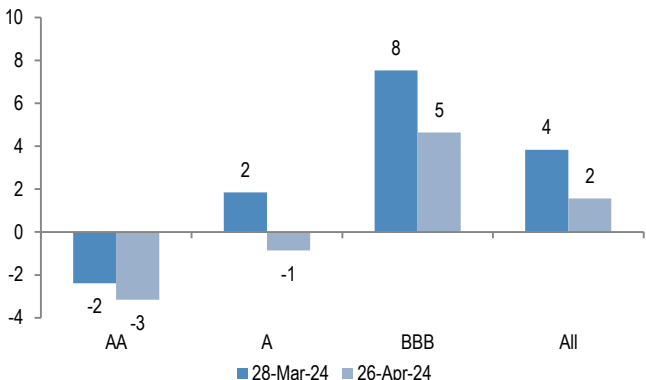
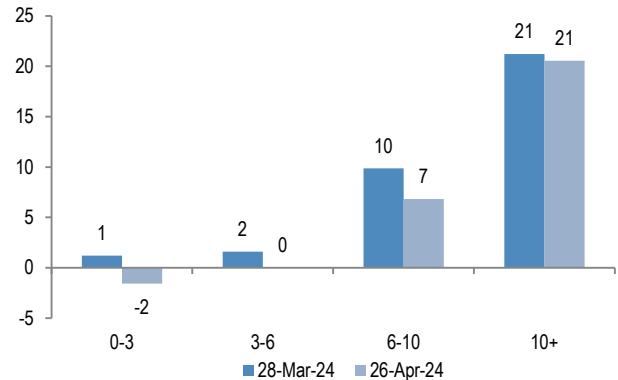
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### Table of Contents

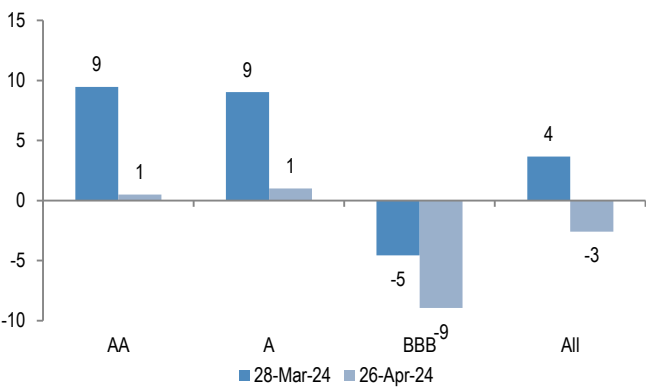
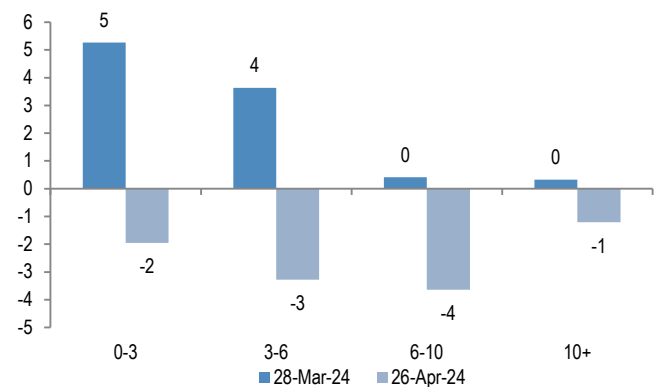
	Page
<b>Top Switches by Currency Pair</b>	
EUR to USD	3
GBP to USD	7
EUR to GBP	11
USD to EUR	15
USD to GBP	19
GBP to EUR	23
<b>Historical Comparisons</b>	
EUR and USD	27
GBP and USD	28
EUR and GBP	29
Pricing as of 26-Apr-2024, at mid.	

Cross Currency Pick-up by Maturity & Rating

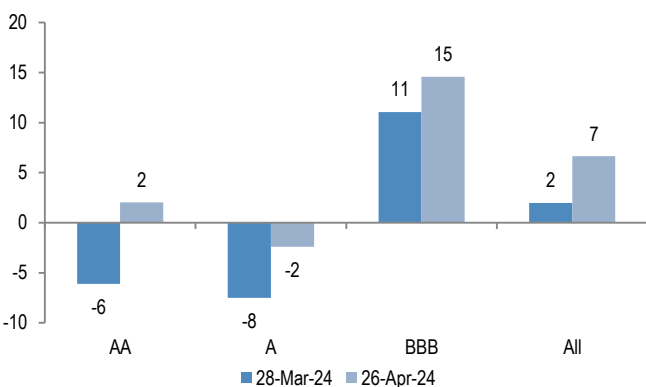
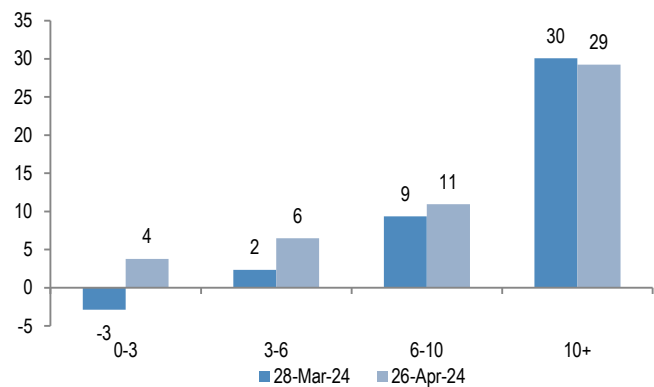
Switching from EUR to USD



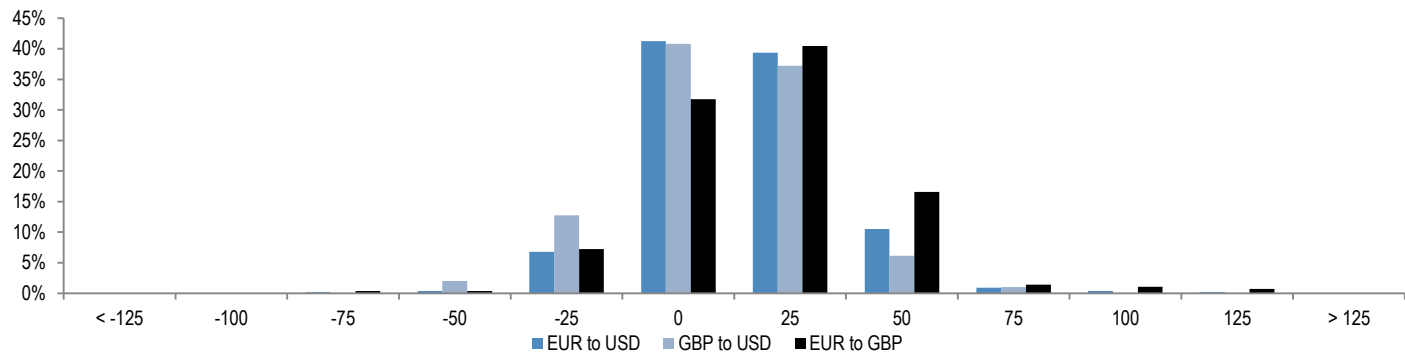
Switching from GBP to USD



Switching from EUR to GBP



Distribution of Pick-up



Source: J.P.Morgan. Y-Axis: Distribution of spread premiums for bond pairs across specified currencies. Spread premium calculated as USD minus EUR spread, USD minus GBP spread and GBP minus EUR spread.. X-Axis: Spread difference (bp).

## EUR to USD switches

Largest pick-ups from switching from Euro to Dollar

### Financials

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
ISPIM 5.625% '33	Intesa Sanpaolo Spa	XS2592658947	165	ISPIM 8.248% '32	Intesa Sanpaolo Spa	US46115HBV87	256	74
RABOBK 1.375% '27	Cooperatieve Rabobank Ua	XS1180130939	0	RABOBK 5.041% '27	Cooperat Rabobank Ua/Ny	US21688ABD37	65	53
BACR 0.877% '27	Barclays Plc	XS2430951660	98	BACR 4.337% '27	Barclays Plc	US06738EAU91	159	49
MQGAU 0.95% '31	Macquarie Group Ltd	XS2343850033	101	MQGAU 2.871% '32	Macquarie Group Ltd	US55608JAZ12	163	47
SOCGEN 1.375% '28	Societe Generale	XS1718316281	83	SOCGEN 6.446% '28	Societe Generale	US83368RBR21	142	46
ISPIM 2.125% '25	Intesa Sanpaolo Spa	XS2179037697	51	ISPIM 7% '25	Intesa Sanpaolo Spa	US46115HBU05	106	45
LLOYDS 1.5% '27	Lloyds Banking Group Plc	XS1681050610	71	LLOYDS 3.574% '27	Lloyds Banking Group Plc	US539439AQ24	128	44
BPCEGP 0.75% '31	Bpce Sa	FR00140027U2	115	BPCEGP 2.277% '31	Bpce Sa	US05583JAJ16	173	43
RABOBK 0.625% '33	Cooperatieve Rabobank Ua	XS2306851853	90	RABOBK 3.758% '32	Cooperatieve Rabobank Ua	US74977RDP64	148	42
BBVASM 1.375% '25	Banco Bilbao Vizcaya Arg	XS1820037270	37	BBVASM 5.862% '25	Banco Bilbao Vizcaya Arg	US05946KAK79	87	40
SOCGEN 0.875% '26	Societe Generale	FR0013430733	85	SOCGEN 1.792% '26	Societe Generale	US83368RBC51	133	37
UBS 0.65% '27	Ubs Group Aq	CH0517825276	102	UBS 4.282% '27	Ubs Group Aq	US225401AC20	151	37
UBS 0.65% '29	Ubs Group Aq	CH0494734418	107	UBS 4.194% '30	Ubs Group Aq	US225401AP33	158	36
DB 1.75% '28	Deutsche Bank Ag	DE000DL19T26	108	DB 6.72% '28	Deutsche Bank Ny	US251526CS67	157	36
SANTAN 3.75% '34	Banco Santander Sa	XS2743029840	111	SANTAN 6.938% '33	Banco Santander Sa	US05964HAZ82	163	36
HSBC 0.77% '30	Hsbc Holdings Plc	XS2251736992	112	HSBC 2.357% '30	Hsbc Holdings Plc	US404280CK33	163	35
BPCEGP 4.25% '34	Bpce Sa	FR001400N4M5	138	BPCEGP 7.003% '33	Bpce Sa	US05571AAS42	190	35
BKIR 0.375% '26	Bank Of Ireland Group	XS2311407352	80	BKIR 2.029% '26	Bank Of Ireland Group	US06279JAB52	126	34
INTNED 4% '34	Ing Groep Nv	XS2764264789	125	INTNED 5.55% '34	Ing Groep Nv	US456837BM48	176	34
SOCGEN 1.75% '29	Societe Generale	FR0013410818	121	SOCGEN 5.634% '29	Societe Generale	US83368RBW16	168	34
MIZUHO 1.598% '28	Mizuho Financial Group	XS1801905628	66	MIZUHO 5.667% '28	Mizuho Financial Group	US60687YCP25	112	33
ISPIM 1.75% '29	Intesa Sanpaolo Spa	XS2022424993	111	ISPIM 4% '29	Intesa Sanpaolo Spa	US46115HBL06	158	33
SANTAN 0.5% '27	Banco Santander Sa	XS2113889351	84	SANTAN 5.552% '27	Banco Santander Sa	US05964HBA23	129	32
UBS 0.875% '31	Ubs Group Aq	CH1142231690	128	UBS 2.746% '32	Ubs Group Aq	US902613AK44	176	32
BPCEGP 3.875% '29	Bpce Sa	FR001400N4L7	119	BPCEGP 5.716% '29	Bpce Sa	US05571AAV70	164	32
BNP 1.5% '28	Bnp Paribas	XS1722801708	81	BNP 4.4% '28	Bnp Paribas	US09659W2F00	125	31
MUFG 0.848% '29	Mitsubishi Ufi Fin Grp	XS2028900087	56	MUFG 3.195% '29	Mitsubishi Ufi Fin Grp	US606822BM52	102	31
SANTAN 1.125% '27	Banco Santander Sa	XS2194370727	75	SANTAN 5.294% '27	Banco Santander Sa	US05964HAS40	118	31
BNP 4.125% '33	Bnp Paribas	FR001400LI4X	95	BNP 5.894% '33	Bnp Paribas	US05581KAG67	142	30
NACN 3.75% '28	National Bank Of Canada	XS2579324869	81	NACN 5.6% '28	National Bank Of Canada	US63307AX2X9	123	29
CABKSM 5.125% '33	Caixabank Sa	XS2652072864	156	CABKSM 6.84% '33	Caixabank Sa	US12803RAC88	202	28
SANUK 3.53% '27	Santander Uk Group Hldgs	XS2525226622	104	SANUK 3.823% '27	Santander Uk Group Hldgs	US80281LAG05	145	28
SOCGEN 0.75% '27	Societe Generale	FR0013479276	97	SOCGEN 5.519% '27	Societe Generale	US83368RBV33	136	28
BNP 2.75% '26	Bnp Paribas	XS1325645825	77	BNP 4.375% '26	Bnp Paribas	US05565AAR41	115	28
SANTAN 0.3% '26	Banco Santander Sa	XS2063247915	64	SANTAN 6.527% '26	Banco Santander Sa	US05964HAX35	103	27
UBS 0.25% '28	Ubs Group Aq	CH0595205524	94	UBS 3.869% '28	Ubs Group Aq	US225401AF50	134	27
ISPIM 4% '26	Intesa Sanpaolo Spa	XS2625195891	68	ISPIM 7% '25	Intesa Sanpaolo Spa	US46115HBU05	106	27
INTNED 4.75% '33	Ing Groep Nv	XS2624977554	126	INTNED 6.114% '33	Ing Groep Nv	US456837BH52	169	26
ACAFFP 3.75% '34	Credit Agricole Sa	FR001400N2M9	103	ACAFFP 5.365% '34	Credit Agricole Sa	US22534PAK93	145	25
MIZUHO 0.797% '30	Mizuho Financial Group	XS2098350965	105	MIZUHO 1.979% '30	Mizuho Financial Group	US60687YBL20	144	25

### Non-Financials

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
URWFP 0.75% '28	Unibail-Rodamco-Westfld	FR0014003JM4	101	URWFP 3.5% '29	Wea Finance Llc	US92928QAF54	222	107
DT 1.75% '49	Deutsche Telekom Ag	XS2089226026	77	DT 3.625% '50	Deutsche Telekom Ag	US251566AA37	179	89
FMEGR 1.5% '30	Fresenius Medical Care A	XS2178769159	118	FMEGR 2.375% '31	Fresenius Med Care Iii	US35805BAB45	220	87
CMCSA 1.25% '40	Comcast Corp	XS2114852721	79	CMCSA 3.75% '40	Comcast Corp	US20030NDH17	158	61
NSANY 2.652% '26	Nissan Motor Co	XS2228683277	85	NSANY 2% '26	Nissan Motor Acceptance	US654740BS71	150	54
IBM 1.2% '40	Ibm Corp	XS2115092012	93	IBM 2.85% '40	Ibm Corp	US459200KK67	163	51
LLY 1.7% '49	Eli Lilly & Co	XS2075938006	82	LLY 3.95% '49	Eli Lilly & Co	US332457BT48	142	47
IBM 4% '43	Ibm Corp	XS2583742668	116	IBM 5.25% '44	Ibm Internat Capital	US449276AF17	180	47
ENELIM 5.625% '27	Enel Spa	XS0306646042	46	ENELIM 7.1% '27	Enel Finance America Llc	US29280HAA05	103	45
BAYNGR 4.625% '33	Bayer Ag	XS2630111719	169	BAYNGR 6.5% '33	Bayer Us Finance Llc	US07274EAL74	228	41
NSANY 3.201% '28	Nissan Motor Co	XS2228683350	146	NSANY 2.75% '28	Nissan Motor Acceptance	US654740BT54	199	40
DHR 1.8% '49	Dh Europe Finance Ii	XS2051149552	104	DHR 3.4% '49	Dh Europe Finance Ii	US23291KAK16	153	36
TELEFO 4.055% '36	Telefonica Emisiones Sau	XS2753311393	136	TELEFO 7.045% '36	Telefonica Emisiones Sau	US87938WAC73	190	35
KO 0.8% '40	Coca-Cola Co/The	XS2233155345	74	KO 2.5% '40	Coca-Cola Co/The	US191216CW80	128	35
NESNVX 3% '28	Nestle Finance Intl Ltd	XS2555196463	23	NESNVX 3.625% '28	Nestle Holdings Inc	US641062AF17	69	33
VZ 1.85% '40	Verizon Communications	XS2176561095	112	VZ 2.65% '40	Verizon Communications	US92343VFT61	162	32
F 2.33% '25	Ford Motor Credit Co Llc	XS2052337503	62	F 3.375% '25	Ford Motor Credit Co Llc	US345397B280	104	31
F 4.445% '30	Ford Motor Credit Co Llc	XS2767246908	161	F 7.35% '30	Ford Motor Credit Co Llc	US345397C684	206	31
NESNVX 3.375% '34	Nestle Finance Intl Ltd	XS2555198162	54	NESNVX 4.875% '34	Nestle Capital Corp	US64105MAC55	102	30
VW 3.3% '33	Volkswagen Intl Fin Nv	XS0908570459	115	VW 5.9% '33	Volkswagen Group America	US928668BX96	161	29
MBGGR 1.375% '28	Mercedes-Benz Group Ag	DE000A169NC2	38	MBGGR 4.8% '28	Mercedes-Benz Fin Na	US58769JAG22	80	28
DHR 1.35% '39	Dh Europe Finance Ii	XS2050406177	84	DHR 3.25% '39	Dh Europe Finance Ii	US23291KAJ43	130	27
OMC 1.4% '31	Omnicom Finance Hold	XS2019815062	78	OMC 2.6% '31	Omnicom Group Inc	US681919BD76	121	27
T 2.6% '38	At&T Inc	XS2180009081	129	T 4.85% '39	At&T Inc	US00206RHK14	174	27
F 2.386% '26	Ford Motor Credit Co Llc	XS2013574384	75	F 6.95% '26	Ford Motor Credit Co Llc	US345397C437	112	26
TMO 1.625% '41	Thermo Fisher Sc Fnce I	XS2366415201	103	TMO 2.8% '41	Thermo Fisher Scientific	US883556CM25	147	25
BAYNGR 4.25% '29	Bayer Ag	XS2630112014	123	BAYNGR 6.25% '29	Bayer Us Finance Llc	US07274EAJ29	162	24
APH 2% '28	Amphenol Tech Hlds Gmbh	XS1843459436	47	APH 4.35% '29	Amphenol Corp	US032095AH42	84	23
IMBLN 3.375% '26	Imperial Brands Fin Plc	XS1040508241	69	IMBLN 3.5% '26	Imperial Brands Fin Plc	US45262BAB99	103	23
MBGGR 1.5% '26	Mercedes-Benz Intl Fince	DE000A2AAL31	13	MBGGR 1.45% '26	Mercedes-Benz Fin Na	US233851EC41	46	22
SIEGR 1.25% '31	Siemens Financieringsmat	XS1955187858	46	SIEGR 2.15% '31	Siemens Financieringsmat	US82620KBE29	84	22
ROSW 3.355% '35	Roche Finance Europe Bv	XS2592088400	63	ROSW 4.985% '34	Roche Holdings Inc	US771196CL45	102	22
MBGGR 1.5% '29	Mercedes-Benz Group Ag	DE000A2GSCW3	53	MBGGR 4.85% '29	Mercedes-Benz Fin Na	US58769JAR86	87	20
VW 3.25% '30	Volkswagen Intl Fin Nv	XS1910948329	108	VW 6.45% '30	Volkswagen Group America	US928668CC41	143	19
TACHEM 2% '40	Takeda Pharmaceutical	XS2198582301	123	TACHEM 3.025% '40	Takeda Pharmaceutical	US874060AY21	160	18
VW 3% '25	Volkswagen Fin Serv Aq	XS2152062209	19	VW 3.35% '25	Volkswagen Group America	US928668BE16	47	18
BAYNGR 0.375% '29	Bayer Ag	XS2281343256	135	BAYNGR 4.375% '28	Bayer Us Finance Ii Llc	US07274ANAL73	167	18
F 3.25% '25	Ford Motor Credit Co Llc	XS2229875989	69	F 4.134% '25	Ford Motor Credit Co Llc	US345397XL24	97	18
NESNVX 1.25% '31	Nestle Finance Intl Ltd	XS2462321303	52	NESNVX 4.75% '31	Nestle Capital Corp	US64105MAB72	85	17
GM 0.85% '26	General Motors Finl Co	XS2125145867	51	GM 5.4% '26	General Motors Finl Co	US37045XEF96	79	17

## EUR to USD switches

### Largest pick-ups from switching from Euro to Dollar by maturity - Financials

#### 0-3 Years

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
RABOBK 1.375% '27	Cooperatieve Rabobank Ua	XS1180130939	0	RABOBK 5.041% '27	Cooperat Rabobank Ua/Ny	US21688ABD37	65	53
BACR 0.877% '27	Barclays Plc	XS2430951660	98	BACR 4.337% '27	Barclays Plc	US06738EAU91	159	49
ISPIM 2.125% '25	Intesa Sanpaolo Spa	XS2179037697	51	ISPIM 7% '25	Intesa Sanpaolo Spa	US46115HBU05	106	45
BBVASM 1.375% '25	Banco Bilbao Vizcaya Arg	XS1820037270	37	BBVASM 5.862% '25	Banco Bilbao Vizcaya Arg	US05946KAK79	87	40
SOCGEN 0.875% '26	Societe Generale	FR0013430733	85	SOCGEN 1.792% '26	Societe Generale	US83368RBC51	133	37
UBS 0.65% '27	Ubs Group Ag	CH0517825276	102	UBS 4.282% '27	Ubs Group Ag	US225401AC20	151	37
BKIR 0.375% '26	Bank Of Ireland Group	XS2311407352	80	BKIR 2.029% '26	Bank Of Ireland Group	US06279JAB52	126	34
SANTAN 0.5% '27	Banco Santander Sa	XS2113889351	84	SANTAN 5.552% '27	Banco Santander Sa	US05964HBA23	129	32
SOCGEN 0.75% '27	Societe Generale	FR0013479276	97	SOCGEN 5.519% '27	Societe Generale	US83368RBV33	136	28
BNP 2.75% '26	Bnp Paribas	XS1325645825	77	BNP 4.375% '26	Bnp Paribas	US05565AAR41	115	28
SANTAN 0.3% '26	Banco Santander Sa	XS2063247915	64	SANTAN 6.527% '26	Banco Santander Sa	US05964HAX35	103	27
ISPIM 4% '26	Intesa Sanpaolo Spa	XS2625195891	68	ISPIM 7% '25	Intesa Sanpaolo Spa	US46115HBU05	106	27
BNP 0.5% '25	Bnp Paribas	FR0013465358	42	BNP 2.219% '25	Bnp Paribas	US09659WZL77	74	23
UBS 5.5% '26	Credit Suisse Ag London	XS2589907653	75	UBS 5% '27	Credit Suisse New York	US22550L2K67	109	22
GS 2.875% '26	Goldman Sachs Group Inc	XS1074144871	42	GS 4.387% '26	Goldman Sachs Group Inc	US38141GZT48	75	22

#### 3-6 Years

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
SOCGEN 1.375% '28	Societe Generale	XS1718316281	83	SOCGEN 6.446% '28	Societe Generale	US83368RBR21	142	46
LLOYDS 1.5% '27	Lloyds Banking Group Plc	XS1681050610	71	LLOYDS 3.574% '27	Lloyds Banking Group Plc	US539439AQ24	128	44
UBS 0.65% '29	Ubs Group Ag	CH0494734418	107	UBS 4.194% '30	Ubs Group Ag	US225401AP33	158	36
DB 1.75% '28	Deutsche Bank Ag	DE000DL19T26	108	DB 6.72% '28	Deutsche Bank Ny	US251526CS67	157	36
SOCGEN 1.75% '29	Societe Generale	FR0013410818	121	SOCGEN 5.634% '29	Societe Generale	US83368RBW16	168	34
MIZUHO 1.598% '28	Mizuho Financial Group	XS1801905628	66	MIZUHO 5.667% '28	Mizuho Financial Group	US60687YCP25	112	33
ISPIM 1.75% '29	Intesa Sanpaolo Spa	XS2022424993	111	ISPIM 4% '29	Intesa Sanpaolo Spa	US46115HBL06	158	33
BPCEGP 3.875% '29	Bpce Sa	FR001400N4L7	119	BPCEGP 5.716% '29	Bpce Sa	US05571AAV70	164	32
BNP 1.5% '28	Bnp Paribas	XS1722801708	81	BNP 4.4% '28	Bnp Paribas	US09659W2F00	125	31
MUFG 0.848% '29	Mitsubishi Ufi Fin Grp	XS2028900087	56	MUFG 3.195% '29	Mitsubishi Ufi Fin Grp	US606822BM52	102	31
SANTAN 1.125% '27	Banco Santander Sa	XS2194370727	75	SANTAN 5.294% '27	Banco Santander Sa	US05964HAX40	118	31
NACN 3.75% '28	National Bank Of Canada	XS2579324869	81	NACN 5.6% '28	National Bank Of Canada	US83307AX2X9	123	29
SANUK 3.53% '27	Santander Uk Group Hldgs	XS2525226622	104	SANUK 3.823% '27	Santander Uk Group Hldgs	US80281LAG05	145	28
UBS 0.25% '28	Ubs Group Ag	CH0595205524	94	UBS 3.869% '28	Ubs Group Ag	US225401AF50	134	27
RABOBK 4% '30	Cooperatieve Rabobank Ua	XS2572996606	97	RABOBK 5.447% '29	Cooperatieve Rabobank Ua	US74977RDT86	136	24

#### 6-10 Years

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
ISPIM 5.625% '33	Intesa Sanpaolo Spa	XS2592658947	165	ISPIM 8.248% '32	Intesa Sanpaolo Spa	US46115HBV87	256	74
MQGAU 0.95% '31	Macquarie Group Ltd	XS2343850033	101	MQGAU 2.871% '32	Macquarie Group Ltd	US55608JAZ12	163	47
BPCEGP 0.75% '31	Bpce Sa	FR00140027U2	115	BPCEGP 2.277% '31	Bpce Sa	US05583JAJ16	173	43
RABOBK 0.625% '33	Cooperatieve Rabobank Ua	XS2306851853	90	RABOBK 3.758% '32	Cooperatieve Rabobank Ua	US74977RDP64	148	42
SANTAN 3.75% '34	Banco Santander Sa	XS2743029840	111	SANTAN 6.938% '33	Banco Santander Sa	US05964HAZ82	163	36
HSBC 0.77% '30	Hsbc Holdings Plc	XS2251736992	112	HSBC 2.357% '30	Hsbc Holdings Plc	US404280CK33	163	35
BPCEGP 4.25% '34	Bpce Sa	FR001400N4M5	138	BPCEGP 7.003% '33	Bpce Sa	US05571AAS42	190	35
INTNED 4% '34	Ing Groep Nv	XS2764264789	125	INTNED 5.55% '34	Ing Groep Nv	US456837BM48	176	34
UBS 0.875% '31	Ubs Group Ag	CH1142231690	128	UBS 2.746% '32	Ubs Group Ag	US902613AK44	176	32
BNP 4.125% '33	Bnp Paribas	FR001400I4X9	95	BNP 5.894% '33	Bnp Paribas	US05581KAG67	142	30
CABKSM 5.125% '33	Caixabank Sa	XS2652072864	156	CABKSM 6.84% '33	Caixabank Sa	US12803RAC88	202	28
INTNED 4.75% '33	Ing Groep Nv	XS2624977554	126	INTNED 6.114% '33	Ing Groep Nv	US456837BH52	169	26
ACAFA 3.75% '34	Credit Agricole Sa	FR001400N2M9	103	ACAFA 5.365% '34	Credit Agricole Sa	US22534PAK93	145	25
MIZUHO 0.797% '30	Mizuho Financial Group	XS2098350965	105	MIZUHO 1.979% '30	Mizuho Financial Group	US60687YBL20	144	25
BPCEGP 4.125% '32	Bpce Sa	FR001400OIX5	140	BPCEGP 5.748% '32	Bpce Sa	US05583JAM45	179	23

#### 10+ Years

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
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## EUR to USD switches

Largest pick-ups from switching from Euro to Dollar by maturity - Non-Financials

### 0-3 Years

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
NSANY 2.652% '26	Nissan Motor Co	XS2228683277	85	NSANY 2% '26	Nissan Motor Acceptance	US654740BS71	150	54
F 2.33% '25	Ford Motor Credit Co Llc	XS2052337503	62	F 3.375% '25	Ford Motor Credit Co Llc	US345397B280	104	31
F 2.386% '26	Ford Motor Credit Co Llc	XS2013574384	75	F 6.95% '26	Ford Motor Credit Co Llc	US345397C437	112	26
IMBLN 3.375% '26	Imperial Brands Fin Plc	XS1040508241	69	IMBLN 3.5% '26	Imperial Brands Fin Plc	US45262BAB99	103	23
MBGGR 1.5% '26	Mercedes-Benz Int Fince	DE000A2AAL31	13	MBGGR 1.45% '26	Mercedes-Benz Fin Na	US233851EC41	46	22
VW 3% '25	Volkswagen Fin Serv Ag	XS2152062209	19	VW 3.35% '25	Volkswagen Group America	US928668BE16	47	18
F 3.25% '25	Ford Motor Credit Co Llc	XS2229875989	69	F 4.134% '25	Ford Motor Credit Co Llc	US345397XL24	97	18
GM 0.85% '26	General Motors Finl Co	XS2125145867	51	GM 5.4% '26	General Motors Finl Co	US37045XEF96	79	17
BMV 1% '25	Bristol-Myers Squibb Co	XS1226748439	6	BMV 0.75% '25	Bristol-Myers Squibb Co	US110122DN59	33	17
VW 1.625% '25	Volkswagen Leasing Gmbh	XS1865186677	40	VW 5.8% '25	Volkswagen Group America	US928668BU57	67	17
WBD 1.9% '27	Discovery Communications	XS1117298247	88	WBD 3.755% '27	Warnermedia Holdings Inc	US55903VBA08	117	17
VW 4.5% '26	Volkswagen Leasing Gmbh	XS2694872081	50	VW 5.4% '26	Volkswagen Group America	US928668CE07	78	17
BPLN 2.972% '26	Bp Capital Markets Plc	XS1040506898	14	BPLN 3.119% '26	Bp Cap Markets America	US10373QAT76	40	15
BATSLN 1.25% '27	Bat Intl Finance Plc	XS1203859928	65	BATSLN 4.7% '27	Bat Capital Corp	US05526DBP96	91	14
CNHI 1.75% '25	Cnh Industrial Fin Eur S	XS1678966935	39	CNHI 5.45% '25	Cnh Industrial Cap Llc	US12592BAP94	60	11

### 3-6 Years

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
URWFP 0.75% '28	Unibail Rodamco-Westfld	FR0014003MJ4	101	URWFP 3.5% '29	Wea Finance Llc	US92928QAF54	222	107
ENELIM 5.625% '27	Enel Spa	XS0306646042	46	ENELIM 7.1% '27	Enel Finance America Llc	US29280HAA05	103	45
NSANY 3.201% '28	Nissan Motor Co	XS2228683350	146	NSANY 2.75% '28	Nissan Motor Acceptance	US654740BT54	199	40
NESNVX 3% '28	Nestle Finance Intl Ltd	XS2555196463	23	NESNVX 3.625% '28	Nestle Holdings Inc	US641062AF17	69	33
F 4.445% '30	Ford Motor Credit Co Llc	XS2767246908	161	F 7.35% '30	Ford Motor Credit Co Llc	US345397C684	206	31
MBGGR 1.375% '28	Mercedes-Benz Group Ag	DE000A169NC2	38	MBGGR 4.8% '28	Mercedes-Benz Fin Na	US58769JAG22	80	28
BAYNGR 4.25% '29	Bayer Ag	XS2630112014	123	BAYNGR 6.25% '29	Bayer Us Finance Llc	US07274EAJ29	162	24
APH 2% '28	Amphenol Tech Hlds Gmbh	XS1843459436	47	APH 4.35% '29	Amphenol Corp	US032095AH42	84	23
MBGGR 1.5% '29	Mercedes-Benz Group Ag	DE000A2GSCW3	53	MBGGR 4.85% '29	Mercedes-Benz Fin Na	US58769JAR86	87	20
BAYNGR 0.375% '29	Bayer Ag	XS2281343256	135	BAYNGR 4.375% '28	Bayer Us Finance Ii Llc	US07274NAL73	167	18
IMBLN 2.125% '27	Imperial Brands Fin Plc	XS1951313763	84	IMBLN 6.125% '27	Imperial Brands Fin Plc	US45262BAF04	113	17
F 4.867% '27	Ford Motor Credit Co Llc	XS2586123965	120	F 4.125% '27	Ford Motor Credit Co Llc	US345397E860	149	16
F 5.125% '29	Ford Motor Credit Co Llc	XS2724457457	143	F 5.8% '29	Ford Motor Credit Co Llc	US345397E581	173	16
TACHEM 1% '29	Takeda Pharmaceutical	XS2197348597	82	TACHEM 2.05% '30	Takeda Pharmaceutical	US874060AX48	112	15
GM 4.3% '29	General Motors Finl Co	XS2587352340	110	GM 5.8% '29	General Motors Finl Co	US37045XEN21	138	14

### 6-10 Years

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
FMEGR 1.5% '30	Fresenius Medical Care A	XS2178769159	118	FMEGR 2.375% '31	Fresenius Med Care Iii	US35805BAB45	220	87
BAYNGR 4.625% '33	Bayer Ag	XS2630111719	169	BAYNGR 6.5% '33	Bayer Us Finance Llc	US07274EAL74	228	41
VW 3.3% '33	Volkswagen Intl Fin Nv	XS0908570459	115	VW 5.9% '33	Volkswagen Group America	US928668BX96	161	29
OMC 1.4% '31	Omnicom Finance Hold	XS2019815062	78	OMC 2.6% '31	Omnicom Group Inc	US681919BD76	121	27
SIEGR 1.25% '31	Siemens Financieringsmat	XS1955187858	46	SIEGR 2.15% '31	Siemens Financieringsmat	US82620KBE29	84	22
VW 3.25% '30	Volkswagen Intl Fin Nv	XS1910948329	108	VW 6.45% '30	Volkswagen Group America	US928668CC41	143	19
NESNVX 1.25% '31	Nestle Finance Intl Ltd	XS2462321303	52	NESNVX 4.75% '31	Nestle Capital Corp	US64105MAB72	85	17
DGELN 2.5% '32	Diageo Finance Plc	XS2147889690	73	DGELN 5.5% '33	Diageo Capital Plc	US25243YBH18	106	16
DE 2.2% '32	John Deere Cash Manageme	XS2150006562	57	DE 3.9% '32	John Deere Capital Corp	US24422EWH88	87	14
BMW 4.125% '33	Bmw Finance Nv	XS2698773913	84	BMW 5.15% '33	Bmw Us Capital Llc	US05565ECF07	112	11
UNANA 2.25% '34	Unilever Finance	XS2481498256	68	UNANA 5% '33	Unilever Capital Corp	US904764BT39	97	11
AAPL 0.5% '31	Apple Inc	XS2079716937	46	AAPL 1.7% '31	Apple Inc	US037833EJ59	71	9
NGGLN 3.245% '34	National Grid Plc	XS2486461523	136	NGGLN 5.418% '34	National Grid Plc	US636274AF94	162	9
IBM 3.625% '31	Ibm Corp	XS2583742239	84	IBM 4.75% '31	Ibm Internat Capital	US449276AD68	108	8
VZ 0.875% '32	Verizon Communications	XS2052320954	96	VZ 2.355% '32	Verizon Communications	US92343VGN82	121	8

### 10+ Years

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
DT 1.75% '49	Deutsche Telekom Ag	XS2089226026	77	DT 3.625% '50	Deutsche Telekom Ag	US251566AA37	179	89
CMCSA 1.25% '40	Comcast Corp	XS2114852721	79	CMCSA 3.75% '40	Comcast Corp	US20030NDH17	158	61
IBM 1.2% '40	Ibm Corp	XS2115092012	93	IBM 2.85% '40	Ibm Corp	US459200KK67	163	51
LLY 1.7% '49	Eli Lilly & Co	XS2075938006	82	LLY 3.95% '49	Eli Lilly & Co	US532457BT48	142	47
IBM 4% '43	Ibm Corp	XS2583742668	116	IBM 5.25% '44	Ibm Internat Capital	US449276AF17	180	47
DHR 1.8% '49	Dh Europe Finance Ii	XS2051149552	104	DHR 3.4% '49	Dh Europe Finance Ii	US23291KAK16	153	36
TELEFO 4.055% '36	Telefonica Emisiones Sau	XS2753311393	136	TELEFO 7.045% '36	Telefonica Emisiones Sau	US87938WAC73	190	35
KO 0.8% '40	Coca-Cola Co/The	XS2233155345	74	KO 2.5% '40	Coca-Cola Co/The	US191216CW80	128	35
VZ 1.85% '40	Verizon Communications	XS2176561095	112	VZ 2.65% '40	Verizon Communications	US92343VFT61	162	32
NESNVX 3.375% '34	Nestle Finance Intl Ltd	XS2555198162	54	NESNVX 4.875% '34	Nestle Capital Corp	US64105MAC55	102	30
DHR 1.35% '39	Dh Europe Finance Ii	XS2050406177	84	DHR 3.25% '39	Dh Europe Finance Ii	US23291KAJ43	130	27
T 2.6% '38	At&T Inc	XS2180009081	129	T 4.85% '39	At&T Inc	US00206RHK14	174	27
TMO 1.625% '41	Thermo Fisher Sc Fnce I	XS2366415201	103	TMO 2.8% '41	Thermo Fisher Scientific	US883556CM25	147	25
ROSW 3.355% '35	Roche Finance Europe Bv	XS2592088400	63	ROSW 4.985% '34	Roche Holdings Inc	US771196CL45	102	22
TACHEM 2% '40	Takeda Pharmaceutical	XS2198582301	123	TACHEM 3.025% '40	Takeda Pharmaceutical	US874060AY21	160	18

## EUR to USD switches

Largest pick-ups from switching from Euro to Dollar by sector

### Autos & Industrials

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
NSANY 2.652% '26	Nissan Motor Co	XS2228683277	85	NSANY 2% '26	Nissan Motor Acceptance	US654740BS71	150	54
NSANY 3.201% '28	Nissan Motor Co	XS2228683350	146	NSANY 2.75% '28	Nissan Motor Acceptance	US654740BT54	199	40
F 2.33% '25	Ford Motor Credit Co Llc	XS2052337503	62	F 3.375% '25	Ford Motor Credit Co Llc	US345397B280	104	31
F 4.445% '30	Ford Motor Credit Co Llc	XS2767246908	161	F 7.35% '30	Ford Motor Credit Co Llc	US345397C684	206	31
VW 3.3% '33	Volkswagen Intl Fin Nv	XS0908570459	115	VW 5.9% '33	Volkswagen Group America	US928668BX96	161	29
MBGGR 1.375% '28	Mercedes-Benz Group Aq	DE000A169NC2	38	MBGGR 4.8% '28	Mercedes-Benz Fin Na	US58769JAG22	80	28
F 2.386% '26	Ford Motor Credit Co Llc	XS2013574384	75	F 6.95% '26	Ford Motor Credit Co Llc	US345397C437	112	26
APH 2% '28	Amphenol Tech Hlds Gmbh	XS1843459436	47	APH 4.35% '29	Amphenol Corp	US032095AH42	84	23
MBGGR 1.5% '26	Mercedes-Benz Int Fince	DE000A2AAL31	13	MBGGR 1.45% '26	Mercedes-Benz Fin Na	US233851EC41	46	22
SIEGR 1.25% '31	Siemens Financieringsmat	XS1955187858	46	SIEGR 2.15% '31	Siemens Financieringsmat	US58769JAG22	84	22
MBGGR 1.5% '29	Mercedes-Benz Group Aq	DE000A2GSCW3	53	MBGGR 4.85% '29	Mercedes-Benz Fin Na	US58769JAR86	87	20
VW 3.25% '30	Volkswagen Intl Fin Nv	XS1910948329	108	VW 6.45% '30	Volkswagen Group America	US928668CC41	143	19
VW 3% '25	Volkswagen Fin Serv Aq	XS2152062209	19	VW 3.35% '25	Volkswagen Group America	US928668BE16	47	18
F 3.25% '25	Ford Motor Credit Co Llc	XS2229875989	69	F 4.134% '25	Ford Motor Credit Co Llc	US345397XL24	97	18
GM 0.85% '26	General Motors Finl Co	XS2125145867	51	GM 5.4% '26	General Motors Finl Co	US37045XEF96	79	17

### Consumers

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
FMEGR 1.5% '30	Fresenius Medical Care A	XS2178769159	118	FMEGR 2.375% '31	Fresenius Med Care Iii	US35805BAB45	220	87
LLY 1.7% '49	Eli Lilly & Co	XS2075938006	82	LLY 3.95% '49	Eli Lilly & Co	US532457BT48	142	47
BAYNGR 4.625% '33	Bayer Ag	XS2630111719	169	BAYNGR 6.5% '33	Bayer Us Finance Llc	US07274EAL74	228	41
DHR 1.8% '49	Dh Europe Finance li	XS2051149552	104	DHR 3.4% '49	Dh Europe Finance li	US23291KAK16	153	36
KO 0.8% '40	Coca-Cola Co/The	XS2233155345	74	KO 2.5% '40	Coca-Cola Co/The	US191216CW80	128	35
NESNVX 3% '28	Nestle Finance Intl Ltd	XS2555196463	23	NESNVX 3.625% '28	Nestle Holdings Inc	US641062AF17	69	33
NESNVX 3.375% '34	Nestle Finance Intl Ltd	XS2555198162	54	NESNVX 4.875% '34	Nestle Capital Corp	US64105MAC55	102	30
DHR 1.35% '39	Dh Europe Finance li	XS2050406177	84	DHR 3.25% '39	Dh Europe Finance li	US23291KAJ43	130	27
TMO 1.625% '41	Thermo Fisher Sc Fnce I	XS2366415201	103	TMO 2.8% '41	Thermo Fisher Scientific	US883556CM25	147	25
BAYNGR 4.25% '29	Bayer Ag	XS2630112014	123	BAYNGR 6.25% '29	Bayer Us Finance Llc	US07274EAJ29	162	24
IMBLN 3.375% '26	Imperial Brands Fin Plc	XS1040508241	69	IMBLN 3.5% '26	Imperial Brands Fin Plc	US45262BAB99	103	23
ROSW 3.355% '35	Roche Finance Europe Bv	XS2592088400	63	ROSW 4.985% '34	Roche Holdings Inc	US771196CL45	102	22
TACHEM 2% '40	Takeda Pharmaceutical	XS2198582301	123	TACHEM 3.025% '40	Takeda Pharmaceutical	US874060AY21	160	18
BAYNGR 0.375% '29	Bayer Ag	XS2281343256	135	BAYNGR 4.375% '28	Bayer Us Finance li Llc	US07274NAL73	167	18
NESNVX 1.25% '31	Nestle Finance Intl Ltd	XS2462321303	52	NESNVX 4.75% '31	Nestle Capital Corp	US64105MAB72	85	17

### Energy & Utilities

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
ENELIM 5.625% '27	Enel Spa	XS0306646042	46	ENELIM 7.1% '27	Enel Finance America Llc	US29280HAA05	103	45
BPLN 2.972% '26	Bp Capital Markets Plc	XS1040506898	14	BPLN 3.119% '26	Bp Cap Markets America	US10373QAT76	40	15
ENIIM 1.125% '28	Eni Spa	XS1493328477	72	ENIIM 4.75% '28	Eni Spa	US26874RAE80	98	12
ENELIM 3.375% '28	Enel Finance Intl Nv	XS2751666426	80	ENELIM 3.5% '28	Enel Finance Intl Nv	US29278GAF54	104	11
NGGLN 3.245% '34	National Grid Plc	XS2486461523	136	NGGLN 5.418% '34	National Grid Plc	US636274AF94	162	9
ENELIM 0% '27	Enel Finance Intl Nv	XS2353182020	73	ENELIM 3.625% '27	Enel Finance Intl Nv	US29278GAA67	91	6
ENELIM 0.375% '27	Enel Finance Intl Nv	XS2066706909	74	ENELIM 3.625% '27	Enel Finance Intl Nv	US29278GAA67	91	5
BPLN 1.467% '41	Bp Capital Markets Bv	XS2388557998	130	BPLN 3.06% '41	Bp Cap Markets America	US10373QBR02	153	5
ENELIM 1.375% '26	Enel Finance Intl Nv	XS1425966287	51	ENELIM 1.375% '26	Enel Finance Intl Nv	US29278GAM06	65	3
ENELIM 3.875% '29	Enel Finance Intl Nv	XS2531420656	89	ENELIM 4.875% '29	Enel Finance Intl Nv	US29278GAKA0	102	0
RDSALN 1.875% '25	Shell International Fin	XS1292468045	13	RDSALN 3.25% '25	Shell International Fin	US822582BD31	20	-3
NGGLN 4.668% '33	National Grid Na Inc	XS2680745382	145	NGGLN 5.809% '33	National Grid Plc	US636274AE20	158	-4
EQNR 1.25% '27	Equinor Asa	XS1190624038	44	EQNR 3% '27	Equinor Asa	US29446MAE21	51	-5
BPLN 2.822% '32	Bp Capital Markets Plc	XS2135801160	103	BPLN 4.812% '33	Bp Cap Markets America	US10373QBU31	112	-7
RDSALN 2.5% '26	Shell International Fin	XS1048529041	28	RDSALN 2.875% '26	Shell International Fin	US822582BT82	32	-8

### TMT

EUR Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
DT 1.75% '49	Deutsche Telekom Ag	XS2089226026	77	DT 3.625% '50	Deutsche Telekom Ag	US251566AA37	179	89
CMCSA 1.25% '40	Comcast Corp	XS2114852721	79	CMCSA 3.75% '40	Comcast Corp	US20030NDH17	158	61
IBM 1.2% '40	Ibm Corp	XS2115092012	93	IBM 2.85% '40	Ibm Corp	US459200KK67	163	51
IBM 4% '43	Ibm Corp	XS2583742668	116	IBM 5.25% '44	Ibm Internat Capital	US449276AF17	180	47
TELEFO 4.055% '36	Telefonica Emisiones Sau	XS2753311393	136	TELEFO 7.045% '36	Telefonica Emisiones Sau	US87938WAC73	190	35
VZ 1.85% '40	Verizon Communications	XS2176561095	112	VZ 2.65% '40	Verizon Communications	US92343VFT61	162	32
OMC 1.4% '31	Omnicom Finance Hold	XS2019815062	78	OMC 2.6% '31	Omnicom Group Inc	US681919BD76	121	27
T 2.6% '38	At&T Inc	XS2180009081	129	T 4.85% '39	At&T Inc	US00206RHK14	174	27
WBD 1.9% '27	Discovery Communications	XS1117298247	88	WBD 3.755% '27	Warnermedia Holdings Inc	US55903VBA08	117	17
VZ 1.375% '28	Verizon Communications	XS1405766624	65	VZ 4.329% '28	Verizon Communications	US92343VER15	87	9
AAPL 0.5% '31	Apple Inc	XS2079716937	46	AAPL 1.7% '31	Apple Inc	US037833EJ59	71	9
IBM 3.625% '31	Ibm Corp	XS2583742239	84	IBM 4.75% '31	Ibm Internat Capital	US449276AD68	108	8
VZ 0.875% '32	Verizon Communications	XS2052320954	96	VZ 2.355% '32	Verizon Communications	US92343VGN82	121	8
IBM 0.875% '30	Ibm Corp	XS2442764747	79	IBM 1.95% '30	Ibm Corp	US459200KJ94	102	8
VZ 1.25% '30	Verizon Communications	XS1979280937	89	VZ 3.15% '30	Verizon Communications	US92343VFE92	110	6



## GBP to USD switches

Largest pick-ups from switching from Sterling to Dollar

### Financials

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
GS 4.25% '26	Goldman Sachs Group Inc	XS1023626671	53	GS 3.85% '26	Goldman Sachs Group Inc	US38141GWB66	131	74
C 5.15% '26	Citigroup Inc	XS0168658853	24	C 1.462% '26	Citigroup Inc	US172967NA50	84	55
MQGAU 2.125% '31	Macquarie Group Ltd	XS2390510654	112	MQGAU 2.871% '32	Macquarie Group Ltd	US55608JAZ12	163	41
SOCCEN 1.25% '27	Societe Generale	FR0014001J59	94	SOCCEN 2.797% '27	Societe Generale	US83368RBH49	139	39
INTNED 3% '26	Ing Groep Nv	XS1953146245	59	INTNED 6.083% '26	Ing Groep Nv	US456837BF96	97	34
KBCBB 5.5% '27	Kbc Group Nv	BE0002879600	103	KBCBB 5.796% '28	Kbc Group Nv	US48241FAB04	136	26
BAC 2.3% '25	Bank Of America Corp	XS1458411276	42	BAC 4.827% '25	Bank Of America Corp	US06051GLA57	71	26
BAC 4.25% '26	Bank Of America Corp	XS1002979141	59	BAC 3.824% '27	Bank Of America Corp	US06051GGF00	90	26
RABOBK 1.875% '27	Cooperatieve Rabobank Ua	XS2429208999	91	RABOBK 5.564% '28	Cooperatieve Rabobank Ua	US74977RDS04	122	25
RABOBK 4.55% '29	Cooperatieve Rabobank Ua	XS0228265574	59	RABOBK 4.8% '29	Cooperat Rabobank Ua/Ny	US21688ABC53	89	21
SANUK 3.625% '26	Santander Uk Group Hldgs	XS1345415472	76	SANUK 6.833% '25	Santander Uk Group Hldgs	US80281LAS43	100	21
UBS 2.75% '25	Ubs Group Aq	CH0330938876	58	UBS 6.373% '25	Ubs Group Aq	US225401AY40	80	19
BNP 2.875% '29	Bnp Paribas	FR0014008NE2	119	BNP 5.497% '29	Bnp Paribas	US09659W2W33	145	18
BNP 3.375% '26	Bnp Paribas	XS1939253917	71	BNP 1.323% '26	Bnp Paribas	US09659W2N34	92	18
SEB 5.5% '26	Skandinaviska Enskilda	XS2629368999	48	SEB 5.125% '27	Skandinaviska Enskilda	US830505AZ66	70	17
BAC 3.584% '30	Bank Of America Corp	XS2472657084	107	BAC 2.592% '30	Bank Of America Corp	US06051GJB68	133	16
GS 7.125% '25	Goldman Sachs Group Inc	XS0347920208	47	GS 5.798% '25	Goldman Sachs Group Inc	US38145GAM24	65	15
BMO 1% '26	Bank Of Montreal	XS2384698721	45	BMO 5.266% '26	Bank Of Montreal	US06368LC537	64	14
SANUK 2.92% '25	Santander Uk Group Hldgs	XS1816338914	87	SANUK 1.532% '25	Santander Uk Group Hldgs	US80281LAM72	103	14
BACR 3.25% '27	Barclays Plc	XS1472663670	115	BACR 5.674% '27	Barclays Plc	US06738ECP88	133	13
SANTAN 1.75% '27	Banco Santander Sa	XS2120087452	110	SANTAN 5.552% '27	Banco Santander Sa	US05964HBA23	129	12
WFC 3.5% '29	Wells Fargo & Company	XS0828013838	105	WFC 2.879% '29	Wells Fargo & Company	US95000U2G70	127	12
GS 1.5% '27	Goldman Sachs Group Inc	XS2322254322	84	GS 4.482% '27	Goldman Sachs Group Inc	US38141GZU11	102	12
WFC 2.125% '31	Wells Fargo & Company	XS2055646678	128	WFC 3.35% '32	Wells Fargo & Company	US95000U2U64	150	12
C 1.75% '26	Citigroup Inc	XS2031277077	68	C 3.2% '26	Citigroup Inc	US172967KY63	84	11
ACAFF 5.375% '28	Credit Agricole Sa	FR001400N624	114	ACAFF 6.316% '28	Credit Agricole Sa	US22535WAJ62	131	10
BNP 1.25% '31	Bnp Paribas	FR0014001GJ0	137	BNP 2.871% '31	Bnp Paribas	US09659W2P81	157	10
GS 1.875% '30	Goldman Sachs Group Inc	XS2355059911	123	GS 1.992% '31	Goldman Sachs Group Inc	US38141GXR00	143	9
BNP 1.875% '27	Bnp Paribas	FR0013476330	91	BNP 3.5% '27	Bnp Paribas	US09659W2C78	108	9
CABKSM 3.5% '27	Caixabank Sa	XS2465774128	123	CABKSM 6.208% '28	Caixabank Sa	US12803RAA23	139	9
WFC 2% '25	Wells Fargo & Company	XS1457522727	56	WFC 4.54% '25	Wells Fargo & Company	US95000U3C57	68	9
UBS 1.125% '25	Credit Suisse Ag London	XS2345981802	60	UBS 1.25% '26	Credit Suisse New York	US22550L2G55	72	8
BACR 3% '26	Barclays Plc	XS1992115524	93	BACR 5.829% '26	Barclays Plc	US06738BEC07	105	7
WSTP 2.125% '25	Westpac Banking Corp	XS1558450745	22	WSTP 3.735% '25	Westpac Banking Corp	US961214FA65	32	7
MET 4.5% '27	Met Life Glob Funding I	XS2742532158	68	MET 5.05% '28	Met Life Glob Funding I	US592179KF10	81	7
BAC 7% '28	Bank Of America Corp	XS0379947236	96	BAC 5.819% '28	Bank Of America Corp	US06051GLS65	111	7
PL 5.248% '28	Protective Life Global	XS2565082901	87	PL 5.467% '28	Protective Life Global	US74368CBV54	101	7
BPCEGP 1% '25	Bpce Sa	FR0014002J90	50	BPCEGP 1% '26	Bpce Sa	US0557AAP309	60	6
HSBC 2.625% '28	Hsbc Holdings Plc	XS1473485925	117	HSBC 2.206% '28	Hsbc Holdings Plc	US404280CV97	131	6
C 7.375% '39	Citigroup Inc	XS0449155455	148	C 8.125% '39	Citigroup Inc	US172967EW71	167	4

### Non-Financials

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
DT 7.625% '30	Deutsche Telekom Int Fin	XS0113731433	75	DT 8.75% '30	Deutsche Telekom Int Fin	US25156PAC77	132	48
TWC 5.25% '42	Time Warner Cable Llc	XS0798491113	289	TWC 5.5% '41	Time Warner Cable Llc	US88732JBB35	345	40
URWFP 2.625% '29	Westfield America Manage	XS1587946911	173	URWFP 3.5% '29	Wea Finance Llc	US92928QAF54	222	39
F 6.86% '26	Ford Motor Credit Co Llc	XS2595035234	91	F 6.95% '26	Ford Motor Credit Co Llc	US345397D260	135	39
RKTLN 5.625% '38	Reckitt Benckiser Tsy	XS2681391251	136	RKTLN 5.9% '39	Mead Johnson Nutrition C	US582839AF31	176	26
NGGLN 5.35% '39	National Grid Plc	XS2741906809	164	NGGLN 5.9% '39	Massachusetts Electric	US575634AS94	204	26
UNANA 1.5% '26	Unilever Plc	XS2008921277	13	UNANA 2.9% '27	Unilever Capital Corp	US904764AY33	43	25
F 5.625% '28	Ford Motor Credit Co Llc	XS2744491106	142	F 6.798% '28	Ford Motor Credit Co Llc	US345397D591	174	24
UPS 5.125% '50	United Parcel Service	XS0301197546	112	UPS 5.3% '50	United Parcel Service	US911312BW51	156	23
UNANA 1.875% '29	Unilever Plc	XS1684780205	43	UNANA 1.375% '30	Unilever Capital Corp	US904764BK20	74	22
BRITEL 5.75% '28	British Telecommunicatio	XS0097283096	67	BRITEL 5.125% '28	British Telecommunicatio	US111021AL54	97	22
HLNLN 2.875% '28	Haleon Uk Capital Plc	XS2462325049	70	HLNLN 3.375% '29	Haleon Us Capital Llc	US36264FAL58	100	21
ABIBB 2.25% '29	Anheuser-Busch Inbev Sa/	BE6295393936	33	ABIBB 4.75% '29	Anheuser-Busch Inbev Wor	US035240QA30	62	21
BRKHEC 5.625% '33	Northern Powergrid Yorks	XS2708726893	128	BRKHEC 5.45% '34	Pacificorp	US695114DD77	159	21
AZN 5.75% '31	Astrazeneca Plc	XS0330497149	56	AZN 4.9% '31	Astrazeneca Finance Llc	US04636NAM56	85	19
GSK 3.375% '27	Glaxosmithkline Capital	XS0866588527	25	GSK 3.875% '28	Glaxosmithkline Cap Inc	US377372AN70	50	18
VW 2.25% '25	Volkswagen Fin Serv Nv	XS1596735701	27	VW 3.35% '25	Volkswagen Group America	US928668BE16	47	17
ENELIM 1% '27	Enel Finance Intl Nv	XS2244418609	68	ENELIM 3.625% '27	Enel Finance Intl Nv	US29278GAA67	91	17
AAPL 3.6% '42	Apple Inc	XS1269176191	97	AAPL 3.85% '43	Apple Inc	US037833AL42	130	16
PEP 3.2% '29	Pepsico Inc	XS2503830536	43	PEP 4.55% '29	Pepsico Singapore Fin	US713466AB69	67	15
HNDA 1.5% '27	American Honda Finance	XS2399232169	45	HNDA 4.7% '28	American Honda Finance	US02665WED92	67	15
PFE 6.5% '38	Pfizer Inc	XS0432027022	113	PFE 7.2% '39	Pfizer Inc	US717081CY74	141	14
CMCSA 1.875% '36	Comcast Corp	XS2114853455	110	CMCSA 3.2% '36	Comcast Corp	US20030NBT72	136	14
DGELN 2.875% '29	Diageo Finance Plc	XS2147890607	57	DGELN 2.375% '29	Diageo Capital Plc	US25243YBB48	80	14
DGELN 1.75% '26	Diageo Finance Plc	XS1982100643	27	DGELN 5.375% '26	Diageo Capital Plc	US25243YBK47	44	12
MBGGR 5.625% '26	Mercedes-Benz Int Fince	XS2667547876	38	MBGGR 5.2% '26	Mercedes-Benz Fin Na	US58769JAK34	52	10
VZ 1.125% '28	Verizon Communications	XS2251337353	72	VZ 3.875% '29	Verizon Communications	US92343VES97	90	10
UNANA 2.125% '28	Unilever Plc	XS2450201046	37	UNANA 3.5% '28	Unilever Capital Corp	US904764BC04	53	8
HNDA 0.75% '26	American Honda Finance	XS2264545273	37	HNDA 2.534% '27	Honda Motor Co Ltd	US438127AB80	50	7
AAPL 3.05% '29	Apple Inc	XS1269175466	41	AAPL 3.25% '29	Apple Inc	US037833EN61	57	7
TOYOTA 0.75% '26	Toyota Motor Credit Corp	XS2260426288	41	TOYOTA 3.2% '27	Toyota Motor Credit Corp	US89236TDR32	52	6
PEP 3.55% '34	Pepsico Inc	XS2503832078	83	PEP 4.7% '34	Pepsico Singapore Fin	US713466AD26	100	6
IMBLN 5.5% '26	Imperial Brands Fin Plc	XS0683568223	96	IMBLN 3.5% '26	Imperial Brands Fin Plc	US45262BAB99	103	2
HNDA 5.6% '30	American Honda Finance	XS2678149456	87	HNDA 5.85% '30	American Honda Finance	US02665WER88	99	1
PG 1.8% '29	Procter & Gamble Co/The	XS1608101652	25	PG 4.35% '29	Procter & Gamble Co/The	US742718GF07	35	1
CMCSA 1.5% '29	Comcast Corp	XS2114853299	61	CMCSA 4.15% '28	Comcast Corp	US20030NCT63	70	1
TOYOTA 5.625% '28	Toyota Motor Credit Corp	XS2707602012	61	TOYOTA 5.25% '28	Toyota Motor Credit Corp	US89236TLB97	69	-1
GM 2.35% '25	General Motors Finl Co	XS2049548527	76	GM 6.125% '25	General Motors Co	US37045VAV27	79	-1
TOYOTA 4.625% '26	Toyota Motor Finance Bv	XS2562996665	34	TOYOTA 4.45% '26	Toyota Motor Credit Corp	US89236TKT15	37	-2
AALLN 3.375% '29	Anglo American Capital	XS1962515372	117	AALLN 3.875% '29	Anglo American Capital	US034863BB50	123	-3

## GBP to USD switches

### Largest pick-ups from switching from Sterling to Dollar by maturity - Financials

#### 0-3 Years

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
GS 4.25% '26	Goldman Sachs Group Inc	XS1023626671	53	GS 3.85% '26	Goldman Sachs Group Inc	US38141GWB66	131	74
C 5.15% '26	Citigroup Inc	XS0168658853	24	C 1.462% '26	Citigroup Inc	US172967NA50	84	55
INTNED 3% '26	Ing Groep Nv	XS1953146245	59	INTNED 6.083% '26	Ing Groep Nv	US456837BF96	97	34
BAC 2.3% '25	Bank Of America Corp	XS1458411276	42	BAC 4.827% '25	Bank Of America Corp	US06051GLA57	71	26
BAC 4.25% '26	Bank Of America Corp	XS1002979141	59	BAC 3.824% '27	Bank Of America Corp	US06051GGF00	90	26
SANUK 3.625% '26	Santander Uk Group Hldgs	XS1345415472	76	SANUK 6.833% '25	Santander Uk Group Hldgs	US80281LAS43	100	21
UBS 2.75% '25	Ubs Group Aq	CH0330938876	58	UBS 6.373% '25	Ubs Group Aq	US225401AY40	80	19
BNP 3.375% '26	Bnp Paribas	XS1939253917	71	BNP 1.323% '26	Bnp Paribas	US09659W2N34	92	18
SEB 5.5% '26	Skandinaviska Enskilda	XS2629368999	48	SEB 5.125% '27	Skandinaviska Enskilda	US830505AZ66	70	17
GS 7.125% '25	Goldman Sachs Group Inc	XS0347920208	47	GS 5.798% '25	Goldman Sachs Group Inc	US38145GAM24	65	15
BMO 1% '26	Bank Of Montreal	XS2384698721	45	BMO 5.266% '26	Bank Of Montreal	US06368LC537	64	14
SANUK 2.92% '25	Santander Uk Group Hldgs	XS1816338914	87	SANUK 1.532% '25	Santander Uk Group Hldgs	US80281LAM72	103	14
BACR 3.25% '27	Barclays Plc	XS1472663670	115	BACR 5.674% '27	Barclays Plc	US06738ECP88	133	13
SANTAN 1.75% '27	Banco Santander Sa	XS2120087452	110	SANTAN 5.552% '27	Banco Santander Sa	US05964HBA23	129	12
C 1.75% '26	Citigroup Inc	XS2031277077	68	C 3.2% '26	Citigroup Inc	US172967KY63	84	11

#### 3-6 Years

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
SOCGEN 1.25% '27	Societe Generale	FR0014001J59	94	SOCGEN 2.797% '27	Societe Generale	US83368RBH49	139	39
KBCBB 5.5% '27	Kbc Group Nv	BE0002879600	103	KBCBB 5.796% '28	Kbc Group Nv	US48241FAB04	136	26
RABOBK 1.875% '27	Cooperatieve Rabobank Ua	XS2429208999	91	RABOBK 5.564% '28	Cooperatieve Rabobank Ua	US74977RDS04	122	25
RABOBK 4.55% '29	Cooperatieve Rabobank Ua	XS0228265574	59	RABOBK 4.8% '29	Cooperat Rabobank Ua/Ny	US21688ABC53	89	21
BNP 2.875% '29	Bnp Paribas	FR0014008NE2	119	BNP 5.497% '29	Bnp Paribas	US09659W2W33	145	18
WFC 3.5% '29	Wells Fargo & Company	XS0828013838	105	WFC 2.879% '29	Wells Fargo & Company	US95000U2G70	127	12
GS 1.5% '27	Goldman Sachs Group Inc	XS2322254322	84	GS 4.482% '27	Goldman Sachs Group Inc	US38141GZU11	102	12
ACAIFP 5.375% '28	Credit Agricole Sa	FR001400N624	114	ACAIFP 6.316% '28	Credit Agricole Sa	US22535WAJ62	131	10
BNP 1.875% '27	Bnp Paribas	FR0013476330	91	BNP 3.5% '27	Bnp Paribas	US09659W2C78	108	9
CABKSM 3.5% '27	Caixabank Sa	XS2465774128	123	CABKSM 6.208% '28	Caixabank Sa	US12803RAA23	139	9
MET 4.5% '27	Met Life Glob Funding I	XS2742532158	68	MET 5.05% '28	Met Life Glob Funding I	US592179KF10	81	7
BAC 7% '28	Bank Of America Corp	XS0379947236	96	BAC 5.819% '28	Bank Of America Corp	US06051GLS65	111	7
PL 5.248% '28	Protective Life Global	XS2565082901	87	PL 5.467% '28	Protective Life Global	US74368CBV54	101	7
HSBC 2.625% '28	Hsbc Holdings Plc	XS1473485925	117	HSBC 2.206% '28	Hsbc Holdings Plc	US404280CV97	131	6
MASSMU 5% '27	Massmutual Global Fundin	XS2732133090	66	MASSMU 5.05% '27	Massmutual Global Fundin	US57629WDL19	76	3

#### 6-10 Years

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
MQGAU 2.125% '31	Macquarie Group Ltd	XS2390510654	112	MQGAU 2.871% '32	Macquarie Group Ltd	US55608JAZ12	163	41
BAC 3.584% '30	Bank Of America Corp	XS2472657084	107	BAC 2.592% '30	Bank Of America Corp	US06051GJB68	133	16
WFC 2.125% '31	Wells Fargo & Company	XS2055646678	128	WFC 3.35% '32	Wells Fargo & Company	US95000U2U64	150	12
BNP 1.25% '31	Bnp Paribas	FR0014001GJ0	137	BNP 2.871% '31	Bnp Paribas	US09659W2P81	157	10
GS 1.875% '30	Goldman Sachs Group Inc	XS2355059911	123	GS 1.992% '31	Goldman Sachs Group Inc	US38141GXR00	143	9
UBS 7.375% '32	Ubs Group Aq	CH1211713198	170	UBS 6.537% '32	Ubs Group Aq	US225401AZ15	179	-1
ISPIM 6.625% '33	Intesa Sanpaolo Spa	XS2630420268	212	ISPIM 6.625% '33	Intesa Sanpaolo Spa	US46115HBZ91	219	-4
MS 5.789% '32	Morgan Stanley	XS2558389891	138	MS 6.342% '32	Morgan Stanley	US61747YIE77	137	-12
BACR 5.851% '34	Barclays Plc	XS2790094523	199	BACR 6.692% '33	Barclays Plc	US06738ECL74	185	-25
GE 5.875% '33	Ge Capital Uk Funding Un	XS0340495216	144	GE 6.75% '32	General Electric Co	US36962GXZ26	114	-41
HSBC 6.8% '30	Hsbc Holdings Plc	XS2685873908	170	HSBC 4.95% '30	Hsbc Holdings Plc	US404280CF48	122	-57

#### 10+ Years

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
C 7.375% '39	Citigroup Inc	XS0449155455	148	C 8.125% '39	Citigroup Inc	US172967EW71	167	4
GS 6.875% '38	Goldman Sachs Group Inc	XS0340470490	205	GS 6.75% '37	Goldman Sachs Group Inc	US38141GFD16	186	-31
HSBC 7% '38	Hsbc Holdings Plc	XS0356452929	225	HSBC 6.5% '37	Hsbc Holdings Plc	US404280AH22	192	-46



## GBP to USD switches

Largest pick-ups from switching from Sterling to Dollar by maturity - Non-Financials

### 0-3 Years

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
F 6.86% '26	Ford Motor Credit Co Llc	XS2595035234	91	F 6.95% '26	Ford Motor Credit Co Llc	US345397D260	135	39
UNANA 1.5% '26	Unilever Plc	XS2008921277	13	UNANA 2.9% '27	Unilever Capital Corp	US904764AY33	43	25
VW 2.25% '25	Volkswagen Fin Serv Nv	XS1596735701	27	VW 3.35% '25	Volkswagen Group America	US928668BE16	47	17
DGELN 1.75% '26	Diageo Finance Plc	XS1982100643	27	DGELN 5.375% '26	Diageo Capital Plc	US25243YBK47	44	12
MBGGR 5.625% '26	Mercedes-Benz Int Fince	XS2667547876	38	MBGGR 5.2% '26	Mercedes-Benz Fin Na	US58769JAK34	52	10
HNDA 0.75% '26	American Honda Finance	XS2264545273	37	HNDA 2.534% '27	Honda Motor Co Ltd	US438127AB80	50	7
TOYOTA 0.75% '26	Toyota Motor Credit Corp	XS2260426288	41	TOYOTA 3.2% '27	Toyota Motor Credit Corp	US89236TD32	52	6
IMBLN 5.5% '26	Imperial Brands Fin Plc	XS0683568223	96	IMBLN 3.5% '26	Imperial Brands Fin Plc	US45262BAB99	103	2
GM 2.35% '25	General Motors Finl Co	XS2049548527	76	GM 6.125% '25	General Motors Co	US37045VAV27	79	-1
TOYOTA 4.625% '26	Toyota Motor Finance Bv	XS2562996665	34	TOYOTA 4.45% '26	Toyota Motor Credit Corp	US89236TKT15	37	-2
VW 4.25% '25	Volkswagen Fin Serv Nv	XS2154336254	67	VW 5.8% '25	Volkswagen Group America	US928668BU57	67	-3
SIEGR 2.75% '25	Siemens Financieringsmat	DE000A1G85C2	27	SIEGR 1.2% '26	Siemens Financieringsmat	US82620KAZ66	25	-5
GLENLN 3.125% '26	Glencore Finance Europe	XS1968703345	79	GLENLN 1.625% '26	Glencore Funding Llc	US378272BD96	79	-5
BMW 5.5% '26	Bmw Intl Investment Bv	XS2630776875	33	BMW 5.3% '25	Bmw Us Capital Llc	US05656ECC75	31	-6
TOYOTA 0.75% '25	Toyota Motor Finance Bv	XS2365671259	29	TOYOTA 4.8% '26	Toyota Motor Credit Corp	US89236TLJ24	25	-7

### 3-6 Years

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
URWFP 2.625% '29	Westfield America Manage	XS1587946911	173	URWFP 3.5% '29	Wea Finance Llc	US92928QAF54	222	39
F 5.625% '28	Ford Motor Credit Co Llc	XS2744491106	142	F 6.798% '28	Ford Motor Credit Co Llc	US345397D591	174	24
UNANA 1.875% '29	Unilever Plc	XS1684780205	43	UNANA 1.375% '30	Unilever Capital Corp	US904764BK20	74	22
BRITEL 5.75% '28	British Telecommunicatio	XS0097283096	67	BRITEL 5.125% '28	British Telecommunicatio	US111021AL54	97	22
HLNLN 2.875% '28	Haleon Uk Capital Plc	XS2462325049	70	HLNLN 3.375% '29	Haleon Us Capital Llc	US36264FAL58	100	21
ABIBB 2.25% '29	Anheuser-Busch Inbev Sa/	BE6295393936	33	ABIBB 4.75% '29	Anheuser-Busch Inbev Wor	US035240AQ30	62	21
GSK 3.375% '27	Glaxosmithkline Capital	XS0866588527	25	GSK 3.875% '28	Glaxosmithkline Cap Inc	US377372AN70	50	18
ENELIM 1% '27	Enel Finance Intl Nv	XS2244418609	68	ENELIM 3.625% '27	Enel Finance Intl Nv	US29278GAA67	91	17
PEP 3.2% '29	Pepsico Inc	XS2503830536	43	PEP 4.55% '29	Pepsico Singapore Fin	US713466AB69	67	15
HNDA 1.5% '27	American Honda Finance	XS2399232169	45	HNDA 4.7% '28	American Honda Finance	US02665WED92	67	15
DGELN 2.875% '29	Diageo Finance Plc	XS2147890607	57	DGELN 2.375% '29	Diageo Capital Plc	US25243YBB48	80	14
VZ 1.125% '28	Verizon Communications	XS2251337353	72	VZ 3.875% '29	Verizon Communications	US92343VES97	90	10
UNANA 2.125% '28	Unilever Plc	XS2450201046	37	UNANA 3.5% '28	Unilever Capital Corp	US904764BC04	53	8
AAPL 3.05% '29	Apple Inc	XS1269175466	41	AAPL 3.25% '29	Apple Inc	US037833EN61	57	7
PG 1.8% '29	Procter & Gamble Co/The	XS1608101652	25	PG 4.35% '29	Procter & Gamble Co/The	US742718GF07	35	1

### 6-10 Years

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
DT 7.625% '30	Deutsche Telekom Int Fin	XS0113731433	75	DT 8.75% '30	Deutsche Telekom Int Fin	US25156PAC77	132	48
BRKHEC 5.625% '33	Northern Powergrid Yorks	XS2708726893	128	BRKHEC 5.45% '34	Pacificorp	US695114DD77	159	21
AZN 5.75% '31	Astrazeneca Plc	XS0330497149	56	AZN 4.9% '31	Astrazeneca Finance Llc	US04636NAM56	85	19
HNDA 5.6% '30	American Honda Finance	XS2678149456	87	HNDA 5.85% '30	American Honda Finance	US02665WER88	99	1
RDSALN 1% '30	Shell International Fin	XS2228291279	70	RDSALN 2.75% '30	Shell International Fin	US822582CG52	71	-9
VZ 2.5% '31	Verizon Communications	XS1979281158	121	VZ 2.55% '31	Verizon Communications	US92343VGJ70	120	-10
VZ 4.75% '34	Verizon Communications	XS1030900325	132	VZ 4.5% '33	Verizon Communications	US92343VEA89	123	-20
O 5.75% '31	Realty Income Corp	XS2728570750	143	O 5.625% '32	Realty Income Corp	US756109BP80	133	-20
T 5.2% '33	At&T Inc	XS1374393103	143	T 5.4% '34	At&T Inc	US00206RMT67	134	-21
VZ 1.875% '30	Verizon Communications	XS2052321176	107	VZ 1.5% '30	Verizon Communications	US92343VFL36	95	-22
O 1.625% '30	Realty Income Corp	XS2238341080	142	O 3.25% '31	Realty Income Corp	US756109AX24	123	-28

### 10+ Years

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
TWC 5.25% '42	Time Warner Cable Llc	XS0798491113	289	TWC 5.5% '41	Time Warner Cable Llc	US88732JBB35	345	40
RKTLN 5.625% '38	Reckitt Benckiser Tsy	XS2681391251	136	RKTLN 5.9% '39	Mead Johnson Nutrition C	US582839AF31	176	26
NGGLN 5.35% '39	National Grid Plc	XS2741906809	164	NGGLN 5.9% '39	Massachusetts Electric	US575634AS94	204	26
UPS 5.125% '50	United Parcel Service	XS0301197546	112	UPS 5.3% '50	United Parcel Service	US911312BW51	156	23
AAPL 3.6% '42	Apple Inc	XS1269176191	97	AAPL 3.85% '43	Apple Inc	US037833AL42	130	16
PFE 6.5% '38	Pfizer Inc	XS0432072022	113	PFE 7.2% '39	Pfizer Inc	US717081CY74	141	14
CMCSA 1.875% '36	Comcast Corp	XS2114853455	110	CMCSA 3.2% '36	Comcast Corp	US20030NBT72	136	14
PEP 3.55% '34	Pepsico Inc	XS2503832078	83	PEP 4.7% '34	Pepsico Singapore Fin	US713466AD26	100	6
GSK 6.375% '39	Glaxosmithkline Capital	XS0350820931	122	GSK 6.375% '38	Glaxosmithkline Cap Inc	US377372AE71	131	-5
VOD 5.125% '52	Vodafone Group Plc	XS2560496197	187	VOD 5.625% '53	Vodafone Group Plc	US92857WBY57	202	-9
WMT 5.25% '35	Walmart Inc	XS0202077953	89	WMT 5.25% '35	Walmart Inc	US931142CB75	78	-22
T 4.25% '43	At&T Inc	XS0932036154	187	T 4.3% '42	At&T Inc	US00206RBH49	181	-23
VZ 3.125% '35	Verizon Communications	XS1405769727	142	VZ 4.272% '36	Verizon Communications	US92343VCV45	127	-26
BATSLN 6% '34	Bat Intl Finance Plc	XS0468426266	206	BATSLN 5.7% '35	Reynolds American Inc	US761713BA36	190	-27

## GBP to USD switches

Largest pick-ups from switching from Sterling to Dollar by sector

### Autos & Industrials

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
F 6.86% '26	Ford Motor Credit Co Llc	XS2595035234	91	F 6.95% '26	Ford Motor Credit Co Llc	US345397D260	135	39
F 5.625% '28	Ford Motor Credit Co Llc	XS2744491106	142	F 6.798% '28	Ford Motor Credit Co Llc	US345397D591	174	24
UPS 5.125% '50	United Parcel Service	XS0301197546	112	UPS 5.3% '50	United Parcel Service	US911312BW51	156	23
VW 2.25% '25	Volkswagen Fin Serv Nv	XS1596735701	27	VW 3.35% '25	Volkswagen Group America	US928668BE16	47	17
HNDA 1.5% '27	American Honda Finance	XS2399232169	45	HNDA 4.7% '28	American Honda Finance	US02665WED92	67	15
MBGGR 5.625% '26	Mercedes-Benz Int Fince	XS2667547876	38	MBGGR 5.2% '26	Mercedes-Benz Fin Na	US58769JAK34	52	10
HNDA 0.75% '26	American Honda Finance	XS2264545273	37	HNDA 2.534% '27	Honda Motor Co Ltd	US438127AB80	50	7
TOYOTA 0.75% '26	Toyota Motor Credit Corp	XS2260426288	41	TOYOTA 3.2% '27	Toyota Motor Credit Corp	US89236TDR32	52	6
HNDA 5.6% '30	American Honda Finance	XS2678149456	87	HNDA 5.85% '30	American Honda Finance	US02665WER88	99	1
TOYOTA 5.625% '28	Toyota Motor Credit Corp	XS2707602012	61	TOYOTA 5.25% '28	Toyota Motor Credit Corp	US89236TLB97	69	-1
GM 2.35% '25	General Motors Finl Co	XS2049548527	76	GM 6.125% '25	General Motors Co	US37045VAV27	79	-1
TOYOTA 4.625% '26	Toyota Motor Finance Bv	XS2562996665	34	TOYOTA 4.45% '26	Toyota Motor Credit Corp	US89236TKT15	37	-2
AALLN 3.375% '29	Anglo American Capital	XS1962515372	117	AALLN 3.875% '29	Anglo American Capital	US034863BB50	123	-3
DE 5.125% '28	John Deere Bank Sa	XS2703627021	60	DE 4.5% '29	John Deere Capital Corp	US24422EXH79	65	-3
VW 4.25% '25	Volkswagen Fin Serv Nv	XS2154336254	67	VW 5.8% '25	Volkswagen Group America	US928668BU57	67	-3

### Consumers

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
RKTLN 5.625% '38	Reckitt Benckiser Tsy	XS2681391251	136	RKTLN 5.9% '39	Mead Johnson Nutrition C	US582839AF31	176	26
UNANA 1.5% '26	Unilever Plc	XS2008921277	13	UNANA 2.9% '27	Unilever Capital Corp	US904764AY33	43	25
UNANA 1.875% '29	Unilever Plc	XS1684780205	43	UNANA 1.375% '30	Unilever Capital Corp	US904764BK20	74	22
HLNLN 2.875% '28	Haleon Uk Capital Plc	XS2462325049	70	HLNLN 3.375% '29	Haleon Us Capital Llc	US36264FAL58	100	21
ABIBB 2.25% '29	Anheuser-Busch Inbev Sa/	BE6295393936	33	ABIBB 4.75% '29	Anheuser-Busch Inbev Wor	US035240AQ30	62	21
AZN 5.75% '31	Astrazeneca Plc	XS0330497149	56	AZN 4.9% '31	Astrazeneca Finance Llc	US04636NAM56	85	19
GSK 3.375% '27	Glaxosmithkline Capital	XS0866588527	25	GSK 3.875% '28	Glaxosmithkline Cap Inc	US377372AN70	50	18
PEP 3.2% '29	Pepsico Inc	XS2503830536	43	PEP 4.55% '29	Pepsico Singapore Fin	US713466AB69	67	15
PFE 6.5% '38	Pfizer Inc	XS0432072022	113	PFE 7.2% '39	Pfizer Inc	US717081CY74	141	14
DGELN 2.875% '29	Diageo Finance Plc	XS2147890607	57	DGELN 2.375% '29	Diageo Capital Plc	US25243YBB48	80	14
DGELN 1.75% '26	Diageo Finance Plc	XS1982100643	27	DGELN 5.375% '26	Diageo Capital Plc	US25243YBK47	44	12
UNANA 2.125% '28	Unilever Plc	XS2450201046	37	UNANA 3.5% '28	Unilever Capital Corp	US904764BC04	53	8
PEP 3.55% '34	Pepsico Inc	XS2503832078	83	PEP 4.7% '34	Pepsico Singapore Fin	US713466AD26	100	6
IMBLN 5.5% '26	Imperial Brands Fin Plc	XS0683568223	96	IMBLN 3.5% '26	Imperial Brands Fin Plc	US45262BAB99	103	2
PG 1.8% '29	Procter & Gamble Co/The	XS1608101652	25	PG 4.35% '29	Procter & Gamble Co/The	US742718GF07	35	1

### Enery & Utilities

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
NGGLN 5.35% '39	National Grid Plc	XS2741906809	164	NGGLN 5.9% '39	Massachusetts Electric	US575634AS94	204	26
BRKHEC 5.625% '33	Northern Powergrid Yorks	XS2708726893	128	BRKHEC 5.45% '34	Pacificorp	US695114DD77	159	21
ENELIM 1% '27	Enel Finance Intl Nv	XS2244418609	68	ENELIM 3.625% '27	Enel Finance Intl Nv	US29278GAA67	91	17
ENELIM 2.875% '29	Enel Finance Intl Nv	XS2466363202	99	ENELIM 4.875% '29	Enel Finance Intl Nv	US29278GAK40	102	-6
RDSALN 1% '30	Shell International Fin	XS2228291279	70	RDSALN 2.75% '30	Shell International Fin	US822582CG52	71	-9

### TMT

GBP Bond	Issuer Name	ISIN	Z Spread	USD Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
DT 7.625% '30	Deutsche Telekom Int Fin	XS0113731433	75	DT 8.75% '30	Deutsche Telekom Int Fin	US25156PAC77	132	48
TWC 5.25% '42	Time Warner Cable Llc	XS0798491113	289	TWC 5.5% '41	Time Warner Cable Llc	US88732JBB35	345	40
BRITEL 5.75% '28	British Telecommunicatio	XS0097283096	67	BRITEL 5.125% '28	British Telecommunicatio	US111021AL54	97	22
AAPL 3.6% '42	Apple Inc	XS1269176191	97	AAPL 3.85% '43	Apple Inc	US037833AL42	130	16
CMCSA 1.875% '36	Comcast Corp	XS2114853455	110	CMCSA 3.2% '36	Comcast Corp	US20030NBT72	136	14
VZ 1.125% '28	Verizon Communications	XS2251337353	72	VZ 3.875% '29	Verizon Communications	US92343VES97	90	10
AAPL 3.05% '29	Apple Inc	XS1269175466	41	AAPL 3.25% '29	Apple Inc	US037833EN61	57	7
CMCSA 1.5% '29	Comcast Corp	XS2114853299	61	CMCSA 4.15% '28	Comcast Corp	US20030NCT93	70	1
CMCSA 5.5% '29	Comcast Corp	XS0562326214	72	CMCSA 4.55% '29	Comcast Corp	US20030NED93	75	-7
VOD 5.625% '25	Vodafone Group Plc	XS0181816652	35	VOD 4.125% '25	Vodafone Group Plc	US92857WBJ80	31	-8
VOD 5.125% '52	Vodafone Group Plc	XS2560496197	187	VOD 5.625% '53	Vodafone Group Plc	US92857WBY57	202	-9
VZ 2.5% '31	Verizon Communications	XS1979281158	121	VZ 2.55% '31	Verizon Communications	US92343VGJ70	120	-10
T 4.375% '29	At&T Inc	XS1374392717	111	T 4.3% '30	At&T Inc	US00206RGQ92	109	-12
CMCSA 6% '27	Sky Ltd	XS0301676861	53	CMCSA 3.3% '27	Comcast Corp	US20030NDK46	47	-13
VZ 4.75% '34	Verizon Communications	XS1030900325	132	VZ 4.5% '33	Verizon Communications	US92343VEA89	123	-20

## EUR to GBP switches

Largest pick-ups from switching from Euro to Sterling

### Financials

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
PBBGR 0.25% '25	Deut Pfandbriefbank Ag	DE000A3T0X22	460	PBBGR 7.625% '25	Deut Pfandbriefbank Ag	DE000A30WF43	589	122
SANTAN 2.125% '28	Banco Santander Sa	XS1767931121	114	SANTAN 2.25% '27	Banco Santander Sa	XS2393518597	235	115
BBVASM 3.5% '27	Banco Bilbao Vizcaya Arg	XS1562614831	93	BBVASM 3.104% '26	Banco Bilbao Vizcaya Arg	XS2206805769	189	90
ISPIM 4.75% '27	Intesa Sanpaolo Spa	XS2529233814	104	ISPIM 6.5% '28	Intesa Sanpaolo Spa	XS2598063480	195	85
BNP 2.75% '26	Bnp Paribas	XS1325645825	77	BNP 2% '26	Bnp Paribas	FR0014003N10	165	82
ACAFP 2.625% '27	Credit Agricole Sa	XS1204154410	96	ACAFP 1.874% '26	Credit Agricole Sa	FR0014003W84	165	63
ISPIM 1.75% '29	Intesa Sanpaolo Spa	XS2022424993	111	ISPIM 2.5% '30	Intesa Sanpaolo Spa	XS2102388597	177	61
DB 1.75% '28	Deutsche Bank Ag	DE000DL19T26	108	DB 1.875% '27	Deutsche Bank Ag	XS2303762475	163	48
HSBC 2.5% '27	Hsbc Holdings Plc	XS1379184473	73	HSBC 3% '27	Hsbc Holdings Plc	XS1961843171	127	47
BPCEGP 2.25% '27	Bpce Sa	FR0014008PC1	148	BPCEGP 2.5% '27	Bpce Sa	FR0014006W73	200	46
BBVASM 5.75% '28	Banco Bilbao Vizcaya Arg	XS2636592102	175	BBVASM 8.25% '28	Banco Bilbao Vizcaya Arg	XS2674597468	224	44
HSBC 3.125% '28	Hsbc Holdings Plc	XS1428953407	119	HSBC 6.75% '28	Hsbc Holdings Plc	XS0387079907	168	44
LLOYDS 1.5% '27	Lloyds Banking Group Plc	XS1681050610	71	LLOYDS 2% '27	Lloyds Banking Group Plc	XS2430704655	121	43
SANTAN 1.375% '26	Banco Santander Sa	XS2168647357	52	SANTAN 3.125% '25	Banco Santander Sa	XS2450068379	97	39
SWEDA 3.625% '27	Swedbank Ab	XS2522879654	153	SWEDA 7.272% '27	Swedbank Ab	XS2555706337	197	38
INTNED 4.125% '28	Ing Groep Nv	XS2524746687	150	INTNED 6.25% '28	Ing Groep Nv	XS258986724	193	37
DANBNK 1.375% '26	Danske Bank A/S	XS2443438051	82	DANBNK 2.25% '27	Danske Bank A/S	XS2100904361	124	36
SOCGEN 4.25% '32	Societe Generale	FR001400DZO1	101	SOCGEN 6.25% '33	Societe Generale	FR001400ISF3	142	35
DB 5% '29	Deutsche Bank Ag	DE000A30VT06	162	DB 6.125% '29	Deutsche Bank Ag	XS2592017300	201	34
YBS 0.625% '25	Yorkshire Building Soc	XS2231267829	46	YBS 3.5% '26	Yorkshire Building Soc	XS1397887537	86	33
HSBC 4.599% '29	Hsbc Holdings Plc	XS2788605660	190	HSBC 8.201% '29	Hsbc Holdings Plc	XS2553549903	227	32
GS 2% '28	Goldman Sachs Group Inc	XS1861206636	80	GS 3.625% '28	Goldman Sachs Group Inc	XS2473721210	117	32
ACAFP 1.875% '26	Credit Agricole London	XS1538284230	71	ACAFP 5.75% '26	Credit Agricole Sa	FR001400E920	108	31
BACR 4.918% '29	Barclays Plc	XS2662538425	134	BACR 6.369% '30	Barclays Plc	XS2570940226	170	31
SANUK 3.53% '27	Santander Uk Group Hldgs	XS2525226622	104	SANUK 7.098% '26	Santander Uk Group Hldgs	XS2555708036	141	30
SANUK 0.603% '28	Santander Uk Group Hldgs	XS2385791046	122	SANUK 2.421% '28	Santander Uk Group Hldgs	XS2432519317	156	29
HSBC 4.787% '31	Hsbc Holdings Plc	XS2597114284	136	HSBC 6.8% '30	Hsbc Holdings Plc	XS2685873908	170	28
DB 1.375% '25	Deutsche Bank Ag	DE000DL19VP0	77	DB 4% '25	Deutsche Bank Ag	XS2480050090	112	28
SOCGEN 4.875% '30	Societe Generale	FR001400M6F5	155	SOCGEN 5.75% '31	Societe Generale	FR001400NCB6	186	26
FRLBP 1% '27	La Banque Postale	FR00140087C4	100	FRLBP 5.625% '27	La Banque Postale	FR001400CRO1	131	25
CABKSM 0.75% '27	Caixabank Sa	XS2346253730	92	CABKSM 3.5% '27	Caixabank Sa	XS2465774128	123	25
ABNANV 0.5% '26	Abn Amro Bank Nv	XS1982037696	24	ABNANV 5.25% '26	Abn Amro Bank Nv	XS2626254515	56	25
BFCM 0.75% '25	Banque Fed Cred Mutuel	XS1750122225	30	BFCM 4.875% '25	Banque Fed Cred Mutuel	FR001400E5E0	61	24
INTNED 1.375% '28	Ing Groep Nv	XS1730885073	71	INTNED 1.125% '27	Ing Groep Nv	XS2305598216	100	23
PHNXLN 4.375% '29	Phoenix Grp Hld Plc	XS1881005117	212	PHNXLN 5.867% '29	Phoenix Grp Hld Plc	XS2012046665	240	23
HSBC 0.309% '25	Hsbc Holdings Plc	XS2251736646	68	HSBC 2.256% '25	Hsbc Holdings Plc	XS1716248197	96	21
BPCEGP 4.375% '28	Bpce Sa	FR001400F075	112	BPCEGP 6.125% '28	Bpce Sa	FR001400J3N2	138	21
SANTAN 0.5% '27	Banco Santander Sa	XS2113889351	84	SANTAN 1.75% '27	Banco Santander Sa	XS2120087452	110	20
UBS 0.65% '27	Ubs Group Ag	CH0517825276	102	UBS 2.25% '27	Ubs Group Ag	CH0550413337	127	19
NWG 4.771% '28	Natwest Group Plc	XS2623518821	114	NWG 3.619% '28	Natwest Group Plc	XS2449910921	139	19

### Non-Financials

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
URWFP 0.75% '28	Unibail-Rodamco-Westfld	FR0014003MJ4	101	URWFP 2.625% '29	Westfield America Manage	XS1587946911	173	67
NGGLN 0.872% '40	Natl Grid Elect Trans	XS2264193819	99	NGGLN 2% '40	Natl Grid Elect Trans	XS2157487237	167	64
EDF 4.75% '34	Electricite De France Sa	FR001400D6O8	134	EDF 5.5% '35	Electricite De France Sa	FR001400FDG9	187	46
GM 0.85% '26	General Motors Finl Co	XS2125145867	51	GM 5.15% '26	General Motors Finl Co	XS2587351706	100	42
EOANGR 4% '33	E.On Se	XS2673547746	98	EOANGR 4.75% '34	E.On Intl Finance Bv	XS0735770637	145	41
DT 1.375% '34	Deutsche Telekom Ag	XS2024716099	54	DT 3.125% '34	Deutsche Telekom Ag	XS1948630634	101	41
APAAU 2% '30	Apa Infrastructure Ltd	XS2164646304	120	APAAU 3.5% '30	Apa Infrastructure Ltd	XS1205617829	165	40
ORSTED 4.125% '35	Orsted A/S	XS2591032235	111	ORSTED 5.125% '34	Orsted A/S	XS2531570039	157	39
TRAGR 4.25% '28	Traton Finance Lux Sa	DE000A3LHK80	112	TRAGR 5.625% '29	Traton Finance Lux Sa	DE000A3LSV01	155	38
VW 2.25% '26	Volkswagen Fin Serv Ag	XS1883631769	51	VW 3.375% '26	Volkswagen Intl Fin Nv	XS1910948089	95	38
VZ 1.5% '39	Verizon Communications	XS2052321093	111	VZ 1.875% '38	Verizon Communications	XS2251337601	154	38
GM 4.3% '29	General Motors Finl Co	XS2587352340	110	GM 5.5% '30	General Motors Finl Co	XS2747270556	151	37
THAMES 4.375% '31	Thames Water Util Fin	XS2576550672	428	THAMES 7.125% '31	Thames Water Util Fin	XS2755443020	470	36
INFLN 2.125% '25	Informa Plc	XS2240507801	61	INFLN 3.125% '26	Informa Plc	XS1853426895	104	36
ORSTED 3.25% '31	Orsted A/S	XS2531569965	98	ORSTED 4.875% '32	Orsted A/S	XS0730243150	138	34
TELEFO 2.932% '29	Telefonica Emisiones Sau	XS1120892507	77	TELEFO 5.445% '29	Telefonica Emisiones Sau	XS0545440900	114	32
LOGICR 1.625% '30	Logicor Financing Sarl	XS2431318802	189	LOGICR 2.75% '30	Logicor Financing Sarl	XS2102293029	224	30
IBESM 1.125% '26	Iberdrola Intl Bv	XS1398476793	24	IBESM 5.875% '26	Sp Distribution Plc	XS0649291944	58	28
VZ 1.125% '35	Verizon Communications	XS2320760114	108	VZ 3.125% '35	Verizon Communications	XS1405769727	142	28
VW 1.875% '27	Volkswagen Intl Fin Nv	XS1586555945	81	VW 3.25% '27	Volkswagen Fin Serv Nv	XS2468855593	115	27
ABESM 1% '27	Abertis Infraestructuras	ES0211845310	68	ABESM 3.375% '26	Abertis Infraestructuras	XS1967636272	101	26
NESNVX 0% '33	Nestle Finance Intl Ltd	XS2263684776	51	NESNVX 1.375% '33	Nestle Holdings Inc	XS2354308194	83	25
NESNVX 0.375% '32	Nestle Finance Intl Ltd	XS2170362912	44	NESNVX 2.5% '32	Nestle Holdings Inc	XS2464407860	75	25
GM 0.6% '27	General Motors Finl Co	XS2307768734	81	GM 1.55% '27	General Motors Finl Co	XS2384288477	112	25
IBESM 1.25% '27	Iberdrola Finanzas Sau	XS1682538183	40	IBESM 4.875% '27	Sp Manweb Plc	XS0828007277	70	24
EOANGR 3.5% '32	E.On Se	XS2791959906	100	EOANGR 6.375% '32	E.On Intl Finance Bv	XS0148579666	130	24
EJRAIL 3.976% '32	East Japan Railway Co	XS2673433814	75	EJRAIL 5.25% '33	East Japan Railway Co	XS0296754814	104	22
VW 0.875% '28	Volkswagen Intl Fin Nv	XS2234567233	95	VW 1.375% '28	Volkswagen Fin Serv Nv	XS2386886803	122	22
DBHNGR 3.75% '25	Deutsche Bahn Fin Gmbh	XS0524471355	-16	DBHNGR 1.375% '25	Deutsche Bahn Fin Gmbh	XS1640854144	12	21
NESNVX 3.75% '35	Nestle Finance Intl Ltd	XS2717310945	72	NESNVX 4.75% '36	Nestle Capital Corp	XS2787862429	100	21
VZ 2.625% '31	Verizon Communications	XS1146286205	94	VZ 2.5% '31	Verizon Communications	XS1979281158	121	21
VW 3.75% '27	Volkswagen Intl Fin Nv	XS2491738949	86	VW 6.5% '27	Volkswagen Fin Serv Nv	XS2687917018	111	20
HOLNSW 0.625% '33	Holcim Finance Lux Sa	XS2286442186	118	HOLNSW 3% '32	Holcim Sterling Finance	XS1613116349	143	18
NESNVX 3.75% '33	Nestle Finance Intl Ltd	XS2595412631	50	NESNVX 5.125% '32	Nestle Holdings Inc	XS2689046626	74	18
T 3.375% '34	At&T Inc	XS1076018305	119	T 5.2% '33	At&T Inc	XS1374393103	143	18
T 2.35% '29	At&T Inc	XS1907120791	89	T 4.375% '29	At&T Inc	XS1374392177	111	17
IBESM 1.375% '32	Iberdrola Finanzas Sau	XS2455983861	76	IBESM 2% '31	Sp Transmission Plc	XS2068966048	100	17
NESNVX 0.875% '27	Nestle Finance Intl Ltd	XS2462321212	13	NESNVX 2.125% '27	Nestle Holdings Inc	XS2464407514	36	17
DE 1.85% '28	John Deere Cash Manageme	XS2150006307	38	DE 5.125% '28	John Deere Bank Sa	XS2703627021	60	17
NESNVX 0% '25	Nestle Finance Intl Ltd	XS2263684180	4	NESNVX 0.625% '25	Nestle Holdings Inc	XS2354271095	27	16

## EUR to GBP switches

### Largest pick-ups from switching from Euro to Sterling by maturity - Financials

#### 0-3 Years

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
PBBGR 0.25% '25	Deut Pfandbriefbank Ag	DE000A3T0X22	460	PBBGR 7.625% '25	Deut Pfandbriefbank Ag	DE000A30WF43	589	122
BBVASM 3.5% '27	Banco Bilbao Vizcaya Arg	XS1562614831	93	BBVASM 3.104% '26	Banco Bilbao Vizcaya Arg	XS2206805769	189	90
BNP 2.75% '26	Bnp Paribas	XS1325645825	77	BNP 2% '26	Bnp Paribas	FR0014003N10	165	82
ACAFP 2.625% '27	Credit Agricole Sa	XS1204154410	96	ACAFP 1.874% '26	Credit Agricole Sa	FR0014003W84	165	63
SANTAN 1.375% '26	Banco Santander Sa	XS2168647357	52	SANTAN 3.125% '25	Banco Santander Sa	XS2450068379	97	39
DANBNK 1.375% '26	Danske Bank A/S	XS2443438051	82	DANBNK 2.25% '27	Danske Bank A/S	XS2100904361	124	36
YBS 0.625% '25	Yorkshire Building Soc	XS2231267829	46	YBS 3.5% '26	Yorkshire Building Soc	XS1397887537	86	33
ACAFP 1.875% '26	Credit Agricole London	XS1538284230	71	ACAFP 5.75% '26	Credit Agricole Sa	FR001400E920	108	31
SANUK 3.53% '27	Santander Uk Group Hldgs	XS2525226622	104	SANUK 7.098% '26	Santander Uk Group Hldgs	XS2555708036	141	30
DB 1.375% '25	Deutsche Bank Ag	DE000DL19VP0	77	DB 4% '25	Deutsche Bank Ag	XS2480050090	112	28
ABNANV 0.5% '26	Abn Amro Bank Nv	XS1982037696	24	ABNANV 5.25% '26	Abn Amro Bank Nv	XS2626254515	56	25
BFCM 0.75% '25	Banque Fed Cred Mutuel	XS1750122225	30	BFCM 4.875% '25	Banque Fed Cred Mutuel	FR001400E5E0	61	24
HSBC 0.309% '25	Hsbc Holdings Plc	XS2251736646	68	HSBC 2.25% '25	Hsbc Holdings Plc	XS1716248197	96	21
SANTAN 0.5% '27	Banco Santander Sa	XS2113889351	84	SANTAN 1.75% '27	Banco Santander Sa	XS2120087452	110	20
UBS 0.65% '27	Ubs Group Ag	CH0517825276	102	UBS 2.25% '27	Ubs Group Ag	CH0550413337	127	19

#### 3-6 Years

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
SANTAN 2.125% '28	Banco Santander Sa	XS1767931121	114	SANTAN 2.25% '27	Banco Santander Sa	XS2393518597	235	115
ISPIM 4.75% '27	Intesa Sanpaolo Spa	XS2529233814	104	ISPIM 6.5% '28	Intesa Sanpaolo Spa	XS2598063480	195	85
ISPIM 1.75% '29	Intesa Sanpaolo Spa	XS2022424993	111	ISPIM 2.5% '30	Intesa Sanpaolo Spa	XS2102388597	177	61
DB 1.75% '28	Deutsche Bank Ag	DE000DL19T26	108	DB 1.875% '27	Deutsche Bank Ag	XS2303762475	163	48
HSBC 2.5% '27	Hsbc Holdings Plc	XS1379184473	73	HSBC 3% '27	Hsbc Holdings Plc	XS1961843171	127	47
BPCEGP 2.25% '27	Bpce Sa	FR0014008PC1	148	BPCEGP 2.5% '27	Bpce Sa	FR0014006W73	200	46
BBVASM 5.75% '28	Banco Bilbao Vizcaya Arg	XS2636592102	175	BBVASM 8.25% '28	Banco Bilbao Vizcaya Arg	XS2674597468	224	44
HSBC 3.125% '28	Hsbc Holdings Plc	XS1428953407	119	HSBC 6.75% '28	Hsbc Holdings Plc	XS0387079907	168	44
LLOYDS 1.5% '27	Lloyds Banking Group Plc	XS1681050610	71	LLOYDS 2% '27	Lloyds Banking Group Plc	XS2430704655	121	43
SWEDA 3.625% '27	Swedbank Ab	XS2522879654	153	SWEDA 7.272% '27	Swedbank Ab	XS2555706337	197	38
INTNED 4.125% '28	Inq Groep Nv	XS2524746687	150	INTNED 6.25% '28	Inq Groep Nv	XS2588986724	193	37
DB 5% '29	Deutsche Bank Ag	DE000A30VT06	162	DB 6.125% '29	Deutsche Bank Ag	XS2592017300	201	34
HSBC 4.599% '29	Hsbc Holdings Plc	XS2788605660	190	HSBC 8.201% '29	Hsbc Holdings Plc	XS2553549903	227	32
GS 2% '28	Goldman Sachs Group Inc	XS1861206636	80	GS 3.625% '28	Goldman Sachs Group Inc	XS2473721210	117	32
BACR 4.918% '29	Barclays Plc	XS2662538425	134	BACR 6.369% '30	Barclays Plc	XS2570940226	170	31

#### 6-10 Years

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
SOCGEN 4.25% '32	Societe Generale	FR001400DZO1	101	SOCGEN 6.25% '33	Societe Generale	FR001400ISF3	142	35
HSBC 4.787% '31	Hsbc Holdings Plc	XS2597114284	136	HSBC 6.8% '30	Hsbc Holdings Plc	XS2685873908	170	28
SOCGEN 4.875% '30	Societe Generale	FR001400M6F5	155	SOCGEN 5.75% '31	Societe Generale	FR001400NCB6	186	26
BNP 4.75% '31	Bnp Paribas	FR001400LZ16	137	BNP 5.75% '32	Bnp Paribas	FR001400F5X9	149	6
MQGAU 0.95% '31	Macquarie Group Ltd	XS2343850033	101	MQGAU 2.125% '31	Macquarie Group Ltd	XS2390510654	112	6
MS 5.148% '33	Morgan Stanley	XS2548081053	127	MS 5.789% '32	Morgan Stanley	XS2558389891	138	5
MET 3.75% '30	Met Life Glob Funding I	XS2561748711	84	MET 5% '30	Met Life Glob Funding I	XS2570858303	91	1
MOTOPG 3.5% '31	Motability Operations Gr	XS2574870759	99	MOTOPG 5.625% '30	Motability Operations Gr	XS0561876003	87	-17

#### 10+ Years

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
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## EUR to GBP switches

Largest pick-ups from switching from Euro to Sterling by maturity - Non-Financials

### 0-3 Years

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
GM 0.85% '26	General Motors Finl Co	XS2125145867	51	GM 5.15% '26	General Motors Finl Co	XS2587351706	100	42
VW 2.25% '26	Volkswagen Fin Serv Ag	XS1893631769	51	VW 3.375% '26	Volkswagen Intl Fin Nv	XS1910948089	95	38
INFLN 2.125% '25	Informa Plc	XS2240507801	61	INFLN 3.125% '26	Informa Plc	XS1853426895	104	36
IBESM 1.125% '26	Iberdrola Intl Bv	XS1398476793	24	IBESM 5.875% '26	Sp Distribution Plc	XS0649291944	58	28
VW 1.875% '27	Volkswagen Intl Fin Nv	XS1586555945	81	VW 3.25% '27	Volkswagen Fin Serv Nv	XS2468855593	115	27
ABESM 1% '27	Abertis Infraestructuras	ES0211845310	68	ABESM 3.375% '26	Abertis Infraestructuras	XS1967636272	101	26
DBHNGR 3.75% '25	Deutsche Bahn Fin Gmbh	XS0524471355	-16	DBHNGR 1.375% '25	Deutsche Bahn Fin Gmbh	XS1640854144	12	21
NESNVX 0.875% '27	Nestle Finance Intl Ltd	XS2462321212	13	NESNVX 2.125% '27	Nestle Holdings Inc	XS2464407514	36	17
NESNVX 0% '25	Nestle Finance Intl Ltd	XS2263684180	4	NESNVX 0.625% '25	Nestle Holdings Inc	XS2354271095	27	16
BMW 1.125% '26	Bmw Finance Nv	XS1823246803	13	BMW 5.5% '26	Bmw Intl Investment Bv	XS2630776875	33	13
NESNVX 0% '26	Nestle Finance Intl Ltd	XS2350621863	19	NESNVX 5.25% '26	Nestle Holdings Inc	XS2689044258	36	11
F 2.386% '26	Ford Motor Credit Co Llc	XS2013574384	75	F 6.86% '26	Ford Motor Credit Co Llc	XS2595035234	91	10
BATSLN 1.25% '27	Bat Intl Finance Plc	XS1203859928	65	BATSLN 4% '26	Bat Intl Finance Plc	XS0969309847	80	9
VW 0.375% '26	Volkswagen Leasing Gmbh	XS2343822842	69	VW 1.125% '26	Volkswagen Fin Serv Nv	XS2360602929	83	8
T 1.8% '26	At&T Inc	XS1907120528	60	T 2.9% '26	At&T Inc	XS1879223565	73	7

### 3-6 Years

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
URWFP 0.75% '28	Unibail-Rodamco-Westfld	FR0014003MJ4	101	URWFP 2.625% '29	Westfield America Manage	XS1587946911	173	67
TRAGR 4.25% '28	Traton Finance Lux Sa	DE000A3LHK80	112	TRAGR 5.625% '29	Traton Finance Lux Sa	DE000A3LSV01	155	38
GM 4.3% '29	General Motors Finl Co	XS2587352340	110	GM 5.5% '30	General Motors Finl Co	XS2747270556	151	37
TELEFO 2.932% '29	Telefonica Emisiones Sau	XS1120892507	77	TELEFO 5.445% '29	Telefonica Emisiones Sau	XS0545440900	114	32
LOGICR 1.625% '30	Logicor Financing Sarl	XS2431318802	189	LOGICR 2.75% '30	Logicor Financing Sarl	XS2102293029	224	30
GM 0.6% '27	General Motors Finl Co	XS2307768734	81	GM 1.55% '27	General Motors Finl Co	XS2384288747	112	25
IBESM 1.25% '27	Iberdrola Finanzas Sau	XS1682538183	40	IBESM 4.875% '27	Sp Manweb Plc	XS0828007277	70	24
VW 0.875% '28	Volkswagen Intl Fin Nv	XS2234567233	95	VW 1.375% '28	Volkswagen Fin Serv Nv	XS2386868603	122	22
VW 3.75% '27	Volkswagen Intl Fin Nv	XS2491738949	86	VW 6.5% '27	Volkswagen Fin Serv Nv	XS2687917018	111	20
T 2.35% '29	At&T Inc	XS1907120791	89	T 4.375% '29	At&T Inc	XS1374392717	111	17
DE 1.85% '28	John Deere Cash Managemt	XS2150006307	38	DE 5.125% '28	John Deere Bank Sa	XS2703627021	60	17
SWFP 1% '28	Sodexo Sa	XS2203996132	55	SWFP 1.75% '28	Sodexo Sa	XS2017471983	75	14
VW 0.875% '28	Volkswagen Fin Serv Ag	XS2438616240	105	VW 2.125% '28	Volkswagen Fin Serv Nv	XS2433140113	123	13
EDF 3.75% '27	Electricite De France Sa	FR001400M9L7	82	EDF 6.25% '28	Electricite De France Sa	XS0367001061	99	11
CRHID 1.625% '30	Crh Funding	XS2169281487	89	CRHID 4.125% '29	Crh Fin Uk Plc	XS1328187627	104	10

### 6-10 Years

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
EOANGR 4% '33	E.On Se	XS2673547746	98	EOANGR 4.75% '34	E.On Intl Finance Bv	XS0735770637	145	41
DT 1.375% '34	Deutsche Telekom Ag	XS2024716099	54	DT 3.125% '34	Deutsche Telekom Ag	XS1948630634	101	41
APAAU 2% '30	Apa Infrastructure Ltd	XS2164646304	120	APAAU 3.5% '30	Apa Infrastructure Ltd	XS1205617829	165	40
THAMES 4.375% '31	Thames Water Util Fin	XS2576550672	428	THAMES 7.125% '31	Thames Water Util Fin	XS2755443020	470	36
ORSTED 3.25% '31	Orsted A/S	XS2531569965	98	ORSTED 4.875% '32	Orsted A/S	XS0730243150	138	34
NESNVX 0% '33	Nestle Finance Intl Ltd	XS2263684776	51	NESNVX 1.375% '33	Nestle Holdings Inc	XS2354308194	83	25
NESNVX 0.375% '32	Nestle Finance Intl Ltd	XS2170362912	44	NESNVX 2.5% '32	Nestle Holdings Inc	XS2464407860	75	25
EOANGR 3.5% '32	E.On Se	XS2791959906	100	EOANGR 6.375% '32	E.On Intl Finance Bv	XS0148579666	130	24
EJRAIL 3.976% '32	East Japan Railway Co	XS2673433814	75	EJRAIL 5.25% '33	East Japan Railway Co	XS0296754814	104	22
VZ 2.625% '31	Verizon Communications	XS1146286205	94	VZ 2.5% '31	Verizon Communications	XS1979281158	121	21
HOLNSW 0.625% '33	Holcim Finance Lux Sa	XS2286442186	118	HOLNSW 3% '32	Holcim Sterling Finance	XS1613116349	143	18
NESNVX 3.75% '33	Nestle Finance Intl Ltd	XS2595412631	50	NESNVX 5.125% '32	Nestle Holdings Inc	XS2689046626	74	18
T 3.375% '34	At&T Inc	XS1076018305	119	T 5.2% '33	At&T Inc	XS1374393103	143	18
IBESM 1.375% '32	Iberdrola Finanzas Sau	XS2455983861	76	IBESM 2% '31	Sp Transmission Plc	XS2068966048	100	17
NGGLN 3.949% '32	Nat Grid Electy Em	XS2528341766	126	NGGLN 5.75% '32	Nat Grid Electy Wm	XS0627336323	146	14

### 10+ Years

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
NGGLN 0.872% '40	Natl Grid Elect Trans	XS2264193819	99	NGGLN 2% '40	Natl Grid Elect Trans	XS2157487237	167	64
EDF 4.75% '34	Electricite De France Sa	FR001400D6O8	134	EDF 5.5% '35	Electricite De France Sa	FR001400FDG9	187	46
ORSTED 4.125% '35	Orsted A/S	XS2591032235	111	ORSTED 5.125% '34	Orsted A/S	XS2531570039	157	39
VZ 1.5% '39	Verizon Communications	XS2052321093	111	VZ 1.875% '38	Verizon Communications	XS2251337601	154	38
VZ 1.125% '35	Verizon Communications	XS2320760114	108	VZ 3.125% '35	Verizon Communications	XS1405769727	142	28
NESNVX 3.75% '35	Nestle Finance Intl Ltd	XS2717310945	72	NESNVX 4.75% '36	Nestle Capital Corp	XS2787862429	100	21
SVTLN 4% '34	Severn Trent Water Util	XS2775728269	151	SVTLN 4.625% '34	Severn Trent Water Util	XS2560756798	164	7
UU 3.75% '34	United Utilities Wat Fin	XS2771661357	144	UU 5% '35	United Utilit Water Ltd	XS0212708068	143	-8



## EUR to GBP switches

Largest pick-ups from switching from Euro to Sterling by sector

### Autos & Industrials

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
GM 0.85% '26	General Motors Finl Co	XS2125145867	51	GM 5.15% '26	General Motors Finl Co	XS2587351706	100	42
TRAGR 4.25% '28	Traton Finance Lux Sa	DE000A3LHK80	112	TRAGR 5.625% '29	Traton Finance Lux Sa	DE000A3LSV01	155	38
VW 2.25% '26	Volkswagen Fin Serv Ag	XS1893631769	51	VW 3.375% '26	Volkswagen Intl Fin Nv	XS1910948089	95	38
GM 4.3% '29	General Motors Finl Co	XS2587352340	110	GM 5.5% '30	General Motors Finl Co	XS2747270556	151	37
VW 1.875% '27	Volkswagen Intl Fin Nv	XS1586555945	81	VW 3.25% '27	Volkswagen Fin Serv Nv	XS2468855593	115	27
ABESM 1% '27	Abertis Infraestructuras	ES0211845310	68	ABESM 3.375% '26	Abertis Infraestructuras	XS1967636272	101	26
GM 0.6% '27	General Motors Finl Co	XS2307768734	81	GM 1.55% '27	General Motors Finl Co	XS2384288747	112	25
VW 0.875% '28	Volkswagen Intl Fin Nv	XS2234567233	95	VW 1.375% '28	Volkswagen Fin Serv Nv	XS2386886803	122	22
VW 3.75% '27	Volkswagen Intl Fin Nv	XS2491738949	86	VW 6.5% '27	Volkswagen Fin Serv Nv	XS2687917018	111	20
HOLNSW 0.625% '33	Holcim Finance Lux Sa	XS2286442186	118	HOLNSW 3% '32	Holcim Sterling Finance	XS1613116349	143	18
DE 1.85% '28	John Deere Cash Manageme	XS2150006307	38	DE 5.125% '28	John Deere Bank Sa	XS2703627021	60	17
BMW 1.125% '26	Bmw Finance Nv	XS1823246803	13	BMW 5.5% '26	Bmw Intl Investment Bv	XS2630776875	33	13
VW 0.875% '28	Volkswagen Fin Serv Ag	XS2438616240	105	VW 2.125% '28	Volkswagen Fin Serv Nv	XS2433140113	123	13
VW 4% '31	Volkswagen Leasing Gmbh	XS2745726047	125	VW 4.125% '31	Volkswagen Intl Fin Nv	XS1910948592	141	10
CRHID 1.625% '30	Crh Funding	XS2169281487	89	CRHID 4.125% '29	Crh Fin Uk Plc	XS1328187627	104	10

### Consumers

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
NESNVX 0% '33	Nestle Finance Intl Ltd	XS2263684776	51	NESNVX 1.375% '33	Nestle Holdings Inc	XS2354308194	83	25
NESNVX 0.375% '32	Nestle Finance Intl Ltd	XS2170362912	44	NESNVX 2.5% '32	Nestle Holdings Inc	XS2464407860	75	25
EJRAIL 3.976% '32	East Japan Railway Co	XS2673433814	75	EJRAIL 5.25% '33	East Japan Railway Co	XS0296754814	104	22
DBHNGR 3.75% '25	Deutsche Bahn Fin Gmbh	XS0524471355	-16	DBHNGR 1.375% '25	Deutsche Bahn Fin Gmbh	XS1640854144	12	21
NESNVX 3.75% '35	Nestle Finance Intl Ltd	XS2717310945	72	NESNVX 4.75% '36	Nestle Capital Corp	XS2787862429	100	21
NESNVX 3.75% '33	Nestle Finance Intl Ltd	XS2595412631	50	NESNVX 5.125% '32	Nestle Holdings Inc	XS2689046626	74	18
NESNVX 0.875% '27	Nestle Finance Intl Ltd	XS2462321212	13	NESNVX 2.125% '27	Nestle Holdings Inc	XS2464407514	36	17
NESNVX 0% '25	Nestle Finance Intl Ltd	XS2263684180	4	NESNVX 0.625% '25	Nestle Holdings Inc	XS2354271095	27	16
SWFP 1% '28	Sodexo Sa	XS2203996132	55	SWFP 1.75% '28	Sodexo Sa	XS2017471983	75	14
NESNVX 0% '26	Nestle Finance Intl Ltd	XS2350621863	19	NESNVX 5.25% '26	Nestle Holdings Inc	XS2689044258	36	11
MCD 0.875% '33	Mcdonald'S Corp	XS2393236695	94	MCD 2.95% '34	Mcdonald'S Corp	XS1963745580	111	10
NESNVX 1.25% '29	Nestle Finance Intl Ltd	XS1707075328	52	NESNVX 4.5% '29	Nestle Capital Corp	XS2787862346	66	9
BATSLN 1.25% '27	Bat Intl Finance Plc	XS1203859928	65	BATSLN 4% '26	Bat Intl Finance Plc	XS0969309847	80	9
KERFP 3.375% '33	Kering	FR001400G412	105	KERFP 5% '32	Kering	FR001400M6N9	120	9
IMBLN 2.125% '27	Imperial Brands Fin Plc	XS1951313763	84	IMBLN 5.5% '26	Imperial Brands Fin Plc	XS0683568223	96	6

### Energy & Utilities

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
NGGLN 0.872% '40	Natl Grid Elect Trans	XS2264193819	99	NGGLN 2% '40	Natl Grid Elect Trans	XS2157487237	167	64
EDF 4.75% '34	Electricite De France Sa	FR001400D6O8	134	EDF 5.5% '35	Electricite De France Sa	FR001400FDG9	187	46
EOANGR 4% '33	E.On Se	XS2673547746	98	EOANGR 4.75% '34	E.On Intl Finance Bv	XS0735770637	145	41
APAAU 2% '30	Apa Infrastructure Ltd	XS2164646304	120	APAAU 3.5% '30	Apa Infrastructure Ltd	XS1205617829	165	40
ORSTED 4.125% '35	Orsted A/S	XS2591032235	111	ORSTED 5.125% '34	Orsted A/S	XS2531570039	157	39
THAMES 4.375% '31	Thames Water Util Fin	XS2576550672	428	THAMES 7.125% '31	Thames Water Util Fin	XS2755443020	470	36
ORSTED 3.25% '31	Orsted A/S	XS2531569965	98	ORSTED 4.875% '32	Orsted A/S	XS0730243150	138	34
IBESM 1.125% '26	Iberdrola Intl Bv	XS1398476793	24	IBESM 5.875% '26	Sp Distribution Plc	XS0649291944	58	28
IBESM 1.25% '27	Iberdrola Finanzas Sau	XS1682538183	40	IBESM 4.875% '27	Sp Manweb Plc	XS0828007277	70	24
EOANGR 3.5% '32	E.On Se	XS2791959906	100	EOANGR 6.375% '32	E.On Intl Finance Bv	XS0148579666	130	24
IBESM 1.375% '32	Iberdrola Finanzas Sau	XS2455983861	76	IBESM 2% '31	Sp Transmission Plc	XS2068966048	100	17
NGGLN 3.949% '32	Nat Grid Electy Em	XS2528341766	126	NGGLN 5.75% '32	Nat Grid Electy Wm	XS0627336323	146	14
EOANGR 3.375% '31	E.On Se	XS2747600018	89	EOANGR 6.25% '30	E.On Intl Finance Bv	XS0147048762	107	13
NGGLN 0.823% '32	Natl Grid Elect Trans	XS2200513070	119	NGGLN 1.75% '31	Nat Grid Electy Em	XS2050806434	136	11
EDF 3.75% '27	Electricite De France Sa	FR001400M9L7	82	EDF 6.25% '28	Electricite De France Sa	XS0367001061	99	11

### TMT

EUR Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
DT 1.375% '34	Deutsche Telekom Ag	XS2024716099	54	DT 3.125% '34	Deutsche Telekom Ag	XS1948630634	101	41
VZ 1.5% '39	Verizon Communications	XS2052321093	111	VZ 1.875% '38	Verizon Communications	XS2251337601	154	38
INFLN 2.125% '25	Informa Plc	XS2240507801	61	INFLN 3.125% '26	Informa Plc	XS1853426895	104	36
TELEFO 2.932% '29	Telefonica Emisiones Sau	XS1120892507	77	TELEFO 5.445% '29	Telefonica Emisiones Sau	XS0545440900	114	32
VZ 1.125% '35	Verizon Communications	XS2320760114	108	VZ 3.125% '35	Verizon Communications	XS1405769727	142	28
VZ 2.625% '31	Verizon Communications	XS1146286205	94	VZ 2.5% '31	Verizon Communications	XS1979281158	121	21
T 3.375% '34	At&T Inc	XS1076018305	119	T 5.2% '33	At&T Inc	XS1374393103	143	18
T 2.35% '29	At&T Inc	XS1907120791	89	T 4.375% '29	At&T Inc	XS1374392717	111	17
VZ 1.25% '30	Verizon Communications	XS1979280937	89	VZ 1.875% '30	Verizon Communications	XS2052321176	107	13
ORAFP 1.625% '32	Orange Sa	FR0013506300	78	ORAFP 3.25% '32	Orange Sa	FR0013396538	95	11
T 1.8% '26	At&T Inc	XS1907120528	60	T 2.9% '26	At&T Inc	XS1879223565	73	7
AMXLMM 0.75% '27	America Movil Sab De Cv	XS2006277508	58	AMXLMM 5% '26	America Movil Sab De Cv	XS0699618350	70	6
DT 2% '29	Deutsche Telekom Int Fin	XS1828033834	42	DT 2.25% '29	Deutsche Telekom Int Fin	XS1595796035	53	6
VZ 1.375% '28	Verizon Communications	XS1405766624	65	VZ 1.125% '28	Verizon Communications	XS2251337353	72	2
AAPL 1.375% '29	Apple Inc	XS1619312686	42	AAPL 3.05% '29	Apple Inc	XS1269175466	41	-7

## USD to EUR switches

Largest pick-ups from switching from Dollar to Euro

### Financials

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
HSBC 4.375% '26	Hsbc Holdings Plc	US404280BH13	93	HSBC 6.364% '27	Hsbc Holdings Plc	XS2553547444	156	75
BACR 5.2% '26	Barclays Plc	US06738EAP07	128	BACR 1.125% '26	Barclays Plc	XS2321466133	175	58
BCRED 2.625% '26	Blackstone Private Cre	US09261HAD98	172	BCRED 1.75% '26	Blackstone Private Cre	XS2403519601	218	57
WFC 4.15% '29	Wells Fargo & Company	US95000U2D40	97	WFC 1.741% '29	Wells Fargo & Company	XS2167007918	124	40
V 3.15% '25	Visa Inc	US92826CAD48	8	V 1.5% '26	Visa Inc	XS2479941499	34	37
MMC 3.75% '26	Marsh & McLennan Cos Inc	US571748AZ55	35	MMC 1.349% '26	Marsh & McLennan Cos Inc	XS1963836892	58	35
MS 3.625% '27	Morgan Stanley	US61746BEF94	59	MS 0.406% '26	Morgan Stanley	XS2338643740	80	33
HSBC 4.95% '30	Hsbc Holdings Plc	US404280CF48	122	HSBC 4.787% '31	Hsbc Holdings Plc	XS2597114284	136	29
CB 1.375% '30	Chubb Ina Holdings Llc	US171239AG12	79	CB 1.4% '31	Chubb Ina Holdings Llc	XS2012102914	91	27
WSTP 3.35% '27	Westpac Banking Corp	US961214DK65	52	WSTP 0.875% '27	Westpac Banking Corp	XS1506398244	66	27
SUMIBK 3.446% '27	Sumitomo Mitsui Finl Grp	US86562MAN02	62	SUMIBK 1.413% '27	Sumitomo Mitsui Finl Grp	XS1621087516	75	26
RY 5.2% '28	Royal Bank Of Canada	US78016HZS20	74	RY 4.125% '28	Royal Bank Of Canada	XS2644756608	85	24
UCGIM 2.569% '25	Unicredit Spa	US904678AU32	90	UCGIM 2.2% '26	Unicredit Spa	XS2207976783	102	23
INTNED 4.05% '29	Ing Groep Nv	US456837AQ60	112	INTNED 0.25% '29	Ing Groep Nv	XS2281155254	121	23
BRK 1.85% '30	Berkshire Hathaway Fin	US084664CU37	70	BRK 1.5% '30	Berkshire Hathaway Fin	XS2456839013	77	22
WSTP 5.457% '27	Westpac Banking Corp	US961214FK48	59	WSTP 1.125% '27	Westpac Banking Corp	XS1676933853	67	21
DANBNK 6.259% '25	Danske Bank A/S	US23636ABE01	47	DANBNK 4% '26	Danske Bank A/S	XS2573569202	57	21
MS 4.431% '29	Morgan Stanley	US6174468G77	106	MS 3.79% '29	Morgan Stanley	XS2790333707	113	21
ACAFFP 4.125% '27	Credit Agricole London	US22535WAB37	84	ACAFFP 0.625% '27	Credit Agricole Sa	FR0014007ML1	91	18
ANZ 5.088% '25	Aust & Nz Banking Grp Ny	US05254JAA88	32	ANZ 3.652% '26	Aust & Nz Banking Group	XS2577127884	39	18
RY 4.95% '29	Royal Bank Of Canada	US78016HZV58	87	RY 2.125% '29	Royal Bank Of Canada	XS2472603740	91	18
BAC 4.948% '27	Bank Of America Corp	US06051GKW86	88	BAC 0.583% '27	Bank Of America Corp	XS2345799089	93	18
ANZ 4.75% '27	Aust & Nz Banking Grp Ny	US05253JAZ49	47	ANZ 0.75% '26	Aust & Nz Banking Group	XS1496758092	52	17
MS 5.123% '28	Morgan Stanley	US61747YFA82	99	MS 4.656% '28	Morgan Stanley	XS2595028536	102	17
TD 4.693% '27	Toronto-Dominion Bank	US89115A2H42	75	TD 2.551% '27	Toronto-Dominion Bank	XS2511301322	78	16
WFC 3% '26	Wells Fargo & Company	US949746RW34	62	WFC 2% '26	Wells Fargo & Company	XS1310934382	67	16
TD 1.95% '27	Toronto-Dominion Bank	US89114TZN52	63	TD 0.5% '27	Toronto-Dominion Bank	XS2432502008	66	16
DB 6.819% '28	Deutsche Bank Ny	US251526CU14	162	DB 5% '29	Deutsche Bank Ag	DE000A30VT06	162	15
HSBC 7.336% '25	Hsbc Holdings Plc	US404280DQ93	64	HSBC 0.309% '25	Hsbc Holdings Plc	XS2251736646	68	14
WSTPNZ 5.132% '27	Westpac New Zealand Ltd	US96122FAB31	74	WSTPNZ 0.427% '26	Westpac Sec Nz/London	XS2421006201	76	14
BMO 4.7% '27	Bank Of Montreal	US06368LAQ95	76	BMO 2.75% '27	Bank Of Montreal	XS2473715675	77	14
WFC 3% '26	Wells Fargo & Company	US949746SH57	78	WFC 1.375% '26	Wells Fargo & Company	XS1400169931	80	14
WSTP 5.512% '25	Westpac Banking Corp	US961214FL21	34	WSTP 3.703% '26	Westpac Banking Corp	XS2575952853	37	14
WFC 3.526% '27	Wells Fargo & Company	US95000U2V48	89	WFC 1% '27	Wells Fargo & Company	XS1463043973	90	13
MA 4.875% '28	Mastercard Inc	US57636QAW42	43	MA 2.1% '27	Mastercard Inc	XS1327028459	43	12
WSTP 5.535% '28	Westpac Banking Corp	US961214FN86	73	WSTP 1.45% '28	Westpac Banking Corp	XS1856797219	71	12
WFC 3.584% '27	Wells Fargo & Company	US95000U2A01	96	WFC 1.5% '27	Wells Fargo & Company	XS1617830721	95	11
C 3.2% '26	Citigroup Inc	US172967KY63	84	C 0.5% '26	Citigroup Inc	XS2063232727	83	11
BNS 5.35% '26	Bank Of Nova Scotia	US06418JAA97	67	BNS 0.125% '26	Bank Of Nova Scotia	XS2049707180	67	11
NDAQ 5.35% '28	Nasdaq Inc	US63111XAH44	93	NDAQ 1.75% '29	Nasdaq Inc	XS1843442622	90	11

### Non-Financials

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
EQIX 2.9% '26	Equinix Inc	US29444UBD72	68	EQIX 0.25% '27	Equinix Inc	XS2304340263	105	49
O 4.85% '30	Realty Income Corp	US756109BR47	113	O 4.875% '30	Realty Income Corp	XS2644969425	136	38
PLD 4.875% '28	Prologis Lp	US74340XCG43	77	PLD 1.875% '29	Prologis Euro Finance	XS1861322383	101	38
PCAR 1.1% '26	Paccar Financial Corp	US69371RR324	33	PCAR 3.375% '26	Paccar Financial Europe	XS2621812192	59	37
WMT 3.9% '25	Walmart Inc	US931142EW94	1	WMT 2.55% '26	Walmart Inc	XS1054534422	26	36
HON 4.875% '29	Honeywell International	US438516CQ72	73	HON 3.75% '30	Honeywell International	XS2776889995	93	35
HNDA 4.75% '26	American Honda Finance	US02665WEC10	39	HNDA 3.5% '26	American Honda Finance	XS2756387499	62	34
PLD 4.75% '33	Prologis Lp	US74340XCE94	120	PLD 4.625% '33	Prologis Euro Finance	XS2625194811	137	34
DLR 3.6% '29	Digital Realty Trust Lp	US25389JAU07	128	DLR 1.5% '30	Digital Dutch Finco Bv	XS2100664114	146	33
EQNR 1.75% '26	Equinor Asa	US29446MAJ18	28	EQNR 0.75% '26	Equinor Asa	XS2178833427	49	32
HON 2.5% '26	Honeywell International	US438516BL94	31	HON 3.5% '27	Honeywell International	XS2624938655	50	31
PM 4.875% '26	Philip Morris Intl Inc	US718172CY31	36	PM 2.875% '26	Philip Morris Intl Inc	XS1040105980	57	31
MRK 0.75% '26	Merck & Co Inc	US58933YAY14	11	MRK 1.875% '26	Merck & Co Inc	XS1028941117	30	31
BATSLN 5.834% '31	Bat Capital Corp	US05526DBY04	149	BATSLN 5.375% '31	Bat Netherlands Finance	XS2589367528	164	31
PEP 4.45% '28	Pepsico Inc	US713448FR44	35	PEP 0.5% '28	Pepsico Inc	XS2168625544	52	30
SPG 3.5% '25	Simon Property Group Lp	US828807CV75	43	SPG 1.25% '25	Simon Intl Finance Sca	XS1412281534	63	30
DUK 5.75% '33	Duke Energy Corp	US26441CBZ77	144	DUK 3.85% '34	Duke Energy Corp	XS2488626883	157	30
AMT 2.75% '27	American Tower Corp	US03027XAX84	71	AMT 0.45% '27	American Tower Corp	XS2346206902	89	29
TMO 5% '26	Thermo Fisher Scientific	US883556CZ38	33	TMO 1.45% '27	Thermo Fisher Scientific	XS1578127778	50	29
DLR 4.45% '28	Digital Realty Trust Lp	US25389JAT34	116	DLR 1.125% '28	Digital Euro Finco	XS2063495811	132	29
NFLX 4.375% '26	Netflix Inc	US64110LAN64	55	NFLX 3.625% '27	Netflix Inc	XS1821883102	72	28
HON 4.95% '31	Honeywell International	US438516CR55	85	HON 3.75% '32	Honeywell International	XS2624938739	97	28
KO 3.375% '27	Coca-Cola Co/The	US191216CR95	11	KO 1.125% '27	Coca-Cola Co/The	XS1197833053	27	28
HON 5% '35	Honeywell International	US438516CS39	105	HON 4.125% '34	Honeywell International	XS2551903425	115	27
JNJ 2.9% '28	Johnson & Johnson	US478160CK81	25	JNJ 1.15% '28	Johnson & Johnson	XS1412266816	39	27
FTV 3.15% '26	Fortive Corporation	US34959JAG31	57	FTV 3.7% '26	Fortive Corporation	XS2764789231	71	26
ENELIM 1.875% '28	Enel Finance Intl Nv	US29278GAN88	78	ENELIM 0.375% '29	Enel Finance Intl Nv	XS2390400716	90	25
VOD 4.375% '28	Vodafone Group Plc	US92857WBK53	63	VOD 3.25% '29	Vodafone Internat Financ	XS2560495462	75	25
UPS 3.4% '29	United Parcel Service	US911312BR66	61	UPS 1% '28	United Parcel Service	XS1405767515	72	25
PEP 2.85% '26	Pepsico Inc	US713448DF24	16	PEP 2.625% '26	Pepsico Inc	XS1061714165	30	25
BKNG 3.6% '26	Booking Holdings Inc	US741503AZ91	45	BKNG 4% '26	Booking Holdings Inc	XS2555218291	57	24
HON 1.75% '31	Honeywell International	US438516CF18	84	HON 0.75% '32	Honeywell International	XS2126094049	92	24
BPLN 4.699% '29	Bp Cap Markets America	US10373QBX79	75	BPLN 1.637% '29	Bp Capital Markets Plc	XS1637863546	85	24
BPLN 3.279% '27	Bp Capital Markets Plc	US05565QDN51	60	BPLN 2.519% '28	Bp Capital Markets Plc	XS2135799679	70	23
AMT 3.95% '29	American Tower Corp	US03027XAU46	121	AMT 0.875% '29	American Tower Corp	XS2346207892	131	23
BATSLN 4.906% '30	Bat Capital Corp	US05526DBN49	135	BATSLN 2.25% '30	Bat Intl Finance Plc	XS1664644983	144	23
BPLN 3.633% '30	Bp Cap Markets America	US10373QBL32	79	BPLN 3.773% '30	Bp Capital Markets Bv	XS2620585658	87	23
MCD 4.7% '35	Mcdonald'S Corp	US58013MEZ32	116	MCD 4.125% '35	Mcdonald'S Corp	XS2726263911	121	23
TOYOTA 5.6% '25	Toyota Motor Credit Corp	US89236TKZ74	17	TOYOTA 0% '25	Toyota Motor Finance Bv	XS2400997131	30	23
CMCSA 3.3% '27	Comcast Corp	US20030NDK46	47	CMCSA 0.25% '27	Comcast Corp	XS2114852218	57	22

## USD to EUR switches

### Largest pick-ups from switching from Dollar to Euro by maturity - Financials

#### 0-3 Years

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
BACR 5.2% '26	Barclays Plc	US06738EAP07	128	BACR 1.125% '26	Barclays Plc	XS2321466133	175	58
BCRED 2.625% '26	Blackstone Private Cre	US09261HAD98	172	BCRED 1.75% '26	Blackstone Private Cre	XS2403519601	218	57
V 3.15% '25	Visa Inc	US92826CAD48	8	V 1.5% '26	Visa Inc	XS2479941499	34	37
MMC 3.75% '26	Marsh & McLennan Cos Inc	US571748AZ55	35	MMC 1.349% '26	Marsh & McLennan Cos Inc	XS1963836892	58	35
MS 3.625% '27	Morgan Stanley	US61746BEF94	59	MS 0.406% '26	Morgan Stanley	XS2338643740	80	33
WSTP 3.35% '27	Westpac Banking Corp	US961214DK65	52	WSTP 0.875% '27	Westpac Banking Corp	XS1506398244	66	27
SUMIBK 3.446% '27	Sumitomo Mitsui Finl Grp	US86562MAN02	62	SUMIBK 1.413% '27	Sumitomo Mitsui Finl Grp	XS1621087516	75	26
UCGIM 2.569% '25	Unicredit Spa	US904678AU32	90	UCGIM 2.2% '26	Unicredit Spa	XS2207976783	102	23
DANBNK 6.259% '25	Danske Bank A/S	US23636ABE01	47	DANBNK 4% '26	Danske Bank A/S	XS2573569220	57	21
ACAFFP 4.125% '27	Credit Agricole London	US22535WAB37	84	ACAFFP 0.625% '27	Credit Agricole Sa	FR0014007ML1	91	18
ANZ 5.088% '25	Aust & Nz Banking Grp Ny	US05254JAA88	32	ANZ 3.652% '26	Aust & Nz Banking Group	XS2577127884	39	18
ANZ 4.75% '27	Aust & Nz Banking Grp Ny	US05253JAZ49	47	ANZ 0.75% '26	Aust & Nz Banking Group	XS1496758092	52	17
WFC 3% '26	Wells Fargo & Company	US949746RW34	62	WFC 2% '26	Wells Fargo & Company	XS1310934382	67	16
TD 1.95% '27	Toronto Dominion Bank	US89114TZN52	63	TD 0.5% '27	Toronto-Dominion Bank	XS2432502008	66	16
HSBC 7.336% '25	Hsbc Holdings Plc	US404280DQ93	64	HSBC 0.309% '25	Hsbc Holdings Plc	XS2251736646	68	14

#### 3-6 Years

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
HSBC 4.375% '26	Hsbc Holdings Plc	US404280BH13	93	HSBC 6.364% '27	Hsbc Holdings Plc	XS2553547444	156	75
WFC 4.15% '29	Wells Fargo & Company	US95000U2D40	97	WFC 1.741% '29	Wells Fargo & Company	XS2167007918	124	40
RY 5.2% '28	Royal Bank Of Canada	US78016HZS20	74	RY 4.125% '28	Royal Bank Of Canada	XS2644756608	85	24
INTNED 4.05% '29	Ing Groep Nv	US456837AQ60	112	INTNED 0.25% '29	Ing Groep Nv	XS2281155254	121	23
BRK 1.85% '30	Berkshire Hathaway Fin	US084664CU37	70	BRK 1.5% '30	Berkshire Hathaway Fin	XS2456839013	77	22
WSTP 5.457% '27	Westpac Banking Corp	US961214FK48	59	WSTP 1.125% '27	Westpac Banking Corp	XS1676933853	67	21
MS 4.431% '29	Morgan Stanley	US6174468G77	106	MS 3.79% '29	Morgan Stanley	XS2790333707	113	21
RY 4.95% '29	Royal Bank Of Canada	US78016HZV58	87	RY 2.125% '29	Royal Bank Of Canada	XS2472603740	91	18
BAC 4.948% '27	Bank Of America Corp	US06051GKW86	88	BAC 0.583% '27	Bank Of America Corp	XS2345799089	93	18
MS 5.123% '28	Morgan Stanley	US61747YFA82	99	MS 4.656% '28	Morgan Stanley	XS2595028536	102	17
TD 4.693% '27	Toronto-Dominion Bank	US89115A2H42	75	TD 2.551% '27	Toronto-Dominion Bank	XS2511301322	78	16
DB 6.819% '28	Deutsche Bank Ny	US251526CU14	162	DB 5% '29	Deutsche Bank Ag	DE000A30VT06	162	15
BMO 4.7% '27	Bank Of Montreal	US06368LAQ95	76	BMO 2.75% '27	Bank Of Montreal	XS2473715675	77	14
MA 4.875% '28	Mastercard Inc	US57636QAW42	43	MA 2.1% '27	Mastercard Inc	XS1327028459	43	12
WSTP 5.535% '28	Westpac Banking Corp	US961214FN86	73	WSTP 1.45% '28	Westpac Banking Corp	XS1856797219	71	12

#### 6-10 Years

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
HSBC 4.95% '30	Hsbc Holdings Plc	US404280CF48	122	HSBC 4.787% '31	Hsbc Holdings Plc	XS2597114284	136	29
CB 1.375% '30	Chubb Ina Holdings Llc	US171239AG12	79	CB 1.4% '31	Chubb Ina Holdings Llc	XS2012102914	91	27
MS 6.342% '32	Morgan Stanley	US61747YEE77	137	MS 5.148% '33	Morgan Stanley	XS2548081053	127	7
SOCGEN 6.221% '32	Societe Generale	US83368RBL50	228	SOCGEN 5.625% '33	Societe Generale	FR001400IDY6	216	5
MS 5.466% '34	Morgan Stanley	US61747YFL48	153	MS 3.955% '34	Morgan Stanley	XS2790333889	133	-2
BAC 1.922% '30	Bank Of America Corp	US06051GJL41	137	BAC 0.654% '30	Bank Of America Corp	XS2248451978	118	-3
TD 4.456% '32	Toronto-Dominion Bank	US89115A2E11	125	TD 3.129% '32	Toronto-Dominion Bank	XS2511309903	104	-4
SUMIBK 5.852% '30	Sumitomo Mitsui Finl Grp	US86562MDC10	120	SUMIBK 4.492% '30	Sumitomo Mitsui Finl Grp	XS2629485447	100	-5
MET 5.05% '34	Met Life Glob Funding I	US59217GFS30	125	MET 3.625% '34	Met Life Glob Funding I	XS2792184421	102	-6
HSBC 5.402% '32	Hsbc Holdings Plc	US404280DH94	163	HSBC 4.856% '32	Hsbc Holdings Plc	XS2621539910	140	-6
MS 2.943% '32	Morgan Stanley	US61747YEL56	144	MS 1.102% '32	Morgan Stanley	XS2404028230	121	-7
MMC 2.25% '30	Marsh & McLennan Cos Inc	US571748BN17	97	MMC 1.979% '30	Marsh & McLennan Cos Inc	XS1963837197	75	-7
DB 3.035% '31	Deutsche Bank Ny	US251526CK32	185	DB 1.375% '31	Deutsche Bank Ag	DE000DL19VU0	161	-8
BAC 2.687% '31	Bank Of America Corp	US06051GJT76	147	BAC 1.102% '31	Bank Of America Corp	XS2345798271	121	-10
BAC 4.571% '32	Bank Of America Corp	US06051GKQ19	149	BAC 2.824% '32	Bank Of America Corp	XS2462323853	123	-10

#### 10+ Years

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
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## USD to EUR switches

Largest pick-ups from switching from Dollar to Euro by maturity - Non-Financials

### 0-3 Years

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
EQIX 2.9% '26	Equinix Inc	US29444UBD72	68	EQIX 0.25% '27	Equinix Inc	XS2304340263	105	49
PCAR 1.1% '26	Paccar Financial Corp	US69371RR324	33	PCAR 3.375% '26	Paccar Financial Europe	XS2621812192	59	37
WMT 3.9% '25	Walmart Inc	US931142EW94	1	WMT 2.55% '26	Walmart Inc	XS1054534422	26	36
HNDA 4.75% '26	American Honda Finance	US02665WEC10	39	HNDA 3.5% '26	American Honda Finance	XS2756387499	62	34
EQNR 1.75% '26	Equinor Asa	US29446MAJ18	28	EQNR 0.75% '26	Equinor Asa	XS2178833427	49	32
HON 2.5% '26	Honeywell International	US438516BL94	31	HON 3.5% '27	Honeywell International	XS2624938655	50	31
PM 4.875% '26	Philip Morris Intl Inc	US718172CY31	36	PM 2.875% '26	Philip Morris Intl Inc	XS1040105980	57	31
MRK 0.75% '26	Merck & Co Inc	US58933YAY14	11	MRK 1.875% '26	Merck & Co Inc	XS1028941117	30	31
SPG 3.5% '25	Simon Property Group Lp	US828807CV75	43	SPG 1.25% '25	Simon Intl Finance Sca	XS1412281534	63	30
AMT 2.75% '27	American Tower Corp	US03027XAX84	71	AMT 0.45% '27	American Tower Corp	XS2346206902	89	29
TMO 5% '26	Thermo Fisher Scientific	US883556CZ38	33	TMO 1.45% '27	Thermo Fisher Scientific	XS1578127778	50	29
NFLX 4.375% '26	Netflix Inc	US64110LAN64	55	NFLX 3.625% '27	Netflix Inc	XS1821883102	72	28
KO 3.375% '27	Coca-Cola Co/The	US191216CR95	11	KO 1.125% '27	Coca-Cola Co/The	XS1197833053	27	28
FTV 3.15% '26	Fortive Corporation	US34959JAG31	57	FTV 3.7% '26	Fortive Corporation	XS2764789231	71	26
PEP 2.85% '26	Pepsico Inc	US713448DF24	16	PEP 2.625% '26	Pepsico Inc	XS1061714165	30	25

### 3-6 Years

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
PLD 4.875% '28	Prologis Lp	US74340XCG43	77	PLD 1.875% '29	Prologis Euro Finance	XS1861322383	101	38
HON 4.875% '29	Honeywell International	US438516CQ72	73	HON 3.375% '30	Honeywell International	XS2776889995	93	35
DLR 3.6% '29	Digital Realty Trust Lp	US25389JAU07	128	DLR 1.5% '30	Digital Dutch Finco Bv	XS2100664114	146	33
PEP 4.45% '28	Pepsico Inc	US713448FR44	35	PEP 0.5% '28	Pepsico Inc	XS2168625544	52	30
DLR 4.45% '28	Digital Realty Trust Lp	US25389JAT34	116	DLR 1.125% '28	Digital Euro Finco	XS2063495811	132	29
JNJ 2.9% '28	Johnson & Johnson	US478160CK81	25	JNJ 1.15% '28	Johnson & Johnson	XS1412266816	39	27
ENELIM 1.875% '28	Enel Finance Intl Nv	US29278GAN88	78	ENELIM 0.375% '29	Enel Finance Intl Nv	XS2390400716	90	25
VOD 4.375% '28	Vodafone Group Plc	US92857WBK53	63	VOD 3.25% '29	Vodafone Internat Financ	XS2560495462	75	25
UPS 3.4% '29	United Parcel Service	US911312BR66	61	UPS 1% '28	United Parcel Service	XS1405767515	72	25
BPLN 4.699% '29	Bp Cap Markets America	US10373QBX79	75	BPLN 1.637% '29	Bp Capital Markets Plc	XS1637863546	85	24
BPLN 3.279% '27	Bp Capital Markets Plc	US05565QDN51	60	BPLN 2.519% '28	Bp Capital Markets Plc	XS2135799679	70	23
AMT 3.95% '29	American Tower Corp	US03027XAU46	121	AMT 0.875% '29	American Tower Corp	XS2346207892	131	23
BATSLN 4.906% '30	Bat Capital Corp	US05526DBN49	135	BATSLN 2.25% '30	Bat Intl Finance Plc	XS1664644983	144	23
BPLN 3.633% '30	Bp Cap Markets America	US10373QBL32	79	BPLN 3.773% '30	Bp Capital Markets Bv	XS2620585658	87	23
VFC 2.8% '27	Vf Corp	US918204BB37	198	VFC 0.25% '28	Vf Corp	XS2123970167	208	22

### 6-10 Years

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
O 4.85% '30	Realty Income Corp	US756109BR47	113	O 4.875% '30	Realty Income Corp	XS2644969425	136	38
PLD 4.75% '33	Prologis Lp	US74340XCE94	120	PLD 4.625% '33	Prologis Euro Finance	XS2625194811	137	34
BATSLN 5.834% '31	Bat Capital Corp	US05526DBY04	149	BATSLN 5.375% '31	Bat Netherlands Finance	XS2589367528	164	31
DUK 5.75% '33	Duke Energy Corp	US26441CBZ77	144	DUK 3.85% '34	Duke Energy Corp	XS2488626883	157	30
HON 4.95% '31	Honeywell International	US438516CR55	85	HON 3.75% '32	Honeywell International	XS2624938739	97	28
HON 1.75% '31	Honeywell International	US438516CF18	84	HON 0.75% '32	Honeywell International	XS2126094049	92	24
RTX 2.25% '30	Rtx Corp	US75513EAD31	113	RTX 2.15% '30	Rtx Corp	XS1822302193	120	22
BPLN 2.721% '32	Bp Cap Markets America	US10373QBT67	99	BPLN 1.231% '31	Bp Capital Markets Plc	XS1992927902	104	20
PSA 2.3% '31	Public Storage Op Co	US74460WAE75	108	PSA 0.5% '30	Public Storage Op Co	XS2384697830	113	20
FDX 2.4% '31	Fedex Corp	US31428XCD66	100	FDX 1.3% '31	Fedex Corp	XS2034629134	103	19
AMT 2.1% '30	American Tower Corp	US03027XBC39	131	AMT 0.95% '30	American Tower Corp	XS2393701953	135	18
AMT 4.05% '32	American Tower Corp	US03027XBW92	139	AMT 1% '32	American Tower Corp	XS2227906208	141	18
MCD 4.95% '33	Mcdonald'S Corp	US58013MFV19	105	MCD 3% '34	Mcdonald'S Corp	XS2486285377	105	16
FI 5.35% '31	Fiserv Inc	US337738BK34	120	FI 4.5% '31	Fiserv Inc	XS2626288257	120	16
AALLN 5.5% '33	Anglo American Capital	US034863BD17	147	AALLN 4.75% '32	Anglo American Capital	XS2536431617	144	14

### 10+ Years

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
HON 5% '35	Honeywell International	US438516CS39	105	HON 4.125% '34	Honeywell International	XS2551903425	115	27
MCD 4.7% '35	Mcdonald'S Corp	US58013MEZ32	116	MCD 4.125% '35	Mcdonald'S Corp	XS2726263911	121	23
XOM 2.995% '39	Exxon Mobil Corporation	US30231GAY89	129	XOM 1.408% '39	Exxon Mobil Corporation	XS2196324011	122	12
JNJ 3.55% '36	Johnson & Johnson	US478160BU72	66	JNJ 1.65% '35	Johnson & Johnson	XS1412266907	51	3
MDT 4.375% '35	Medtronic Inc	US585055BT26	104	MDT 3.375% '34	Medtronic Global Hldings	XS2535309798	87	2
VZ 5.25% '37	Verizon Communications	US92343VDU52	131	VZ 2.875% '38	Verizon Communications	XS1708335978	112	0
T 5.25% '37	At&T Inc	US00206RDR03	148	T 3.15% '36	At&T Inc	XS1629866432	128	-1
T 4.5% '35	At&T Inc	US00206RCP55	144	T 2.45% '35	At&T Inc	XS1196380031	125	-1
TMO 5.2% '34	Thermo Fisher Scientific	US883556RCP50	107	TMO 3.65% '34	Thermo Fisher Scientific	XS2557526345	87	-2
BPLN 3.06% '41	Bp Cap Markets America	US10373QBR02	153	BPLN 1.467% '41	Bp Capital Markets Bv	XS2388557998	130	-5
ABIBB 4.7% '36	Anheuser-Busch Co/Inbev	US03522AAH32	117	ABIBB 2.75% '36	Anheuser-Busch Inbev Sa/	BE6285457519	90	-8
TACHEM 3.025% '40	Takeda Pharmaceutical	US874060AY21	160	TACHEM 2% '40	Takeda Pharmaceutical	XS2198582301	123	-18
ROSW 4.985% '34	Roche Holdings Inc	US771196CL45	102	ROSW 3.355% '35	Roche Finance Europe Bv	XS2592088400	63	-22
TMO 2.8% '41	Thermo Fisher Scientific	US883556CM25	147	TMO 1.625% '41	Thermo Fisher Sc Fnce I	XS2366415201	103	-25
T 4.85% '39	At&T Inc	US00206RHK14	174	T 2.6% '38	At&T Inc	XS2180009081	129	-27

## USD to EUR switches

Largest pick-ups from switching from Dollar to Euro by sector

### Autos & Industrials

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
PCAR 1.1% '26	Paccar Financial Corp	US69371RR324	33	PCAR 3.375% '26	Paccar Financial Europe	XS2621812192	59	37
HON 4.875% '29	Honeywell International	US438516CQ72	73	HON 3.375% '30	Honeywell International	XS2776889995	93	35
HNDA 4.75% '26	American Honda Finance	US02665WEC10	39	HNDA 3.5% '26	American Honda Finance	XS2756387499	62	34
HON 2.5% '26	Honeywell International	US438516BL94	31	HON 3.5% '27	Honeywell International	XS2624938655	50	31
HON 4.95% '31	Honeywell International	US438516CR55	85	HON 3.75% '32	Honeywell International	XS2624938739	97	28
HON 5% '35	Honeywell International	US438516CS39	105	HON 4.125% '34	Honeywell International	XS2551903425	115	27
FTV 3.15% '26	Fortive Corporation	US34959JAG31	57	FTV 3.7% '26	Fortive Corporation	XS2764789231	71	26
UPS 3.4% '29	United Parcel Service	US911312BR66	61	UPS 1% '28	United Parcel Service	XS1405767515	72	25
HON 1.75% '31	Honeywell International	US438516CF18	84	HON 0.75% '32	Honeywell International	XS2126094049	92	24
TOYOTA 5.6% '25	Toyota Motor Credit Corp	US89236TKZ74	17	TOYOTA 0% '25	Toyota Motor Finance Bv	XS2400997131	30	23
RTX 2.25% '30	Rtx Corp	US75513EAD31	113	RTX 2.15% '30	Rtx Corp	XS1822302193	120	22
PCAR 3.55% '25	Paccar Financial Corp	US69371RR993	23	PCAR 3.25% '25	Paccar Financial Europe	XS2559453431	35	22
CAT 4.35% '26	Caterpillar Finl Service	US14913UAA88	34	CAT 3.742% '26	Caterpillar Finl Service	XS2623688634	44	22
TOYOTA 4.45% '29	Toyota Motor Credit Corp	US89236TKD62	73	TOYOTA 3.125% '29	Toyota Motor Finance Bv	XS2744121943	79	20
DE 5.15% '26	John Deere Capital Corp	US24422EXD65	35	DE 2.5% '26	John Deere Bank Sa	XS2531438351	42	19

### Consumers

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
WMT 3.9% '25	Walmart Inc	US931142EW94	1	WMT 2.55% '26	Walmart Inc	XS1054534422	26	36
PM 4.875% '26	Philip Morris Intl Inc	US718172CY31	36	PM 2.875% '26	Philip Morris Intl Inc	XS1040105980	57	31
MRK 0.75% '26	Merck & Co Inc	US58933YAY14	11	MRK 1.875% '26	Merck & Co Inc	XS1028941117	30	31
BATSLN 5.834% '31	Bat Capital Corp	US05526DBY04	149	BATSLN 5.375% '31	Bat Netherlands Finance	XS2589367528	164	31
PEP 4.45% '28	Pepsico Inc	US713448FR44	35	PEP 0.5% '28	Pepsico Inc	XS2168625544	52	30
TMO 5% '26	Thermo Fisher Scientific	US883556CZ38	33	TMO 1.45% '27	Thermo Fisher Scientific	XS1578127778	50	29
KO 3.375% '27	Coca-Cola Co/The	US191216CR95	11	KO 1.125% '27	Coca-Cola Co/The	XS1197833053	27	28
JNJ 2.9% '28	Johnson & Johnson	US478160CK81	25	JNJ 1.15% '28	Johnson & Johnson	XS1412266816	39	27
PEP 2.85% '26	Pepsico Inc	US713448DF24	16	PEP 2.625% '26	Pepsico Inc	XS1061741165	30	25
BKNG 3.6% '26	Booking Holdings Inc	US741503AZ91	45	BKNG 4% '26	Booking Holdings Inc	XS2555218291	57	24
BATSLN 4.906% '30	Bat Capital Corp	US05526DBN49	135	BATSLN 2.25% '30	Bat Intl Finance Plc	XS1664644983	144	23
MCD 4.7% '35	Mcdonald'S Corp	US58013MEZ32	116	MCD 4.125% '35	Mcdonald'S Corp	XS2726263911	121	23
VFC 2.8% '27	Vf Corp	US918204BB37	198	VFC 0.25% '28	Vf Corp	XS2123970167	208	22
MCK 1.3% '26	Mckesson Corp	US581557BR53	58	MCK 1.625% '26	Mckesson Corp	XS1771723167	68	22
PG 4.35% '29	Procter & Gamble Co/The	US742718GF07	35	PG 1.2% '28	Procter & Gamble Co/The	XS1900752814	42	21

### Energy & Utilities

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
EQNR 1.75% '26	Equinor Asa	US29446MAJ18	28	EQNR 0.75% '26	Equinor Asa	XS2178833427	49	32
DUK 5.75% '33	Duke Energy Corp	US26441CBZ77	144	DUK 3.85% '34	Duke Energy Corp	XS2488626883	157	30
ENELIM 1.875% '28	Enel Finance Intl Nv	US29278GAN88	78	ENELIM 0.375% '29	Enel Finance Intl Nv	XS2390400716	90	25
BPLN 4.699% '29	Bp Cap Markets America	US10373QBX79	75	BPLN 1.637% '29	Bp Capital Markets Plc	XS1637863546	85	24
BPLN 3.279% '27	Bp Capital Markets Plc	US05565QDN51	60	BPLN 2.519% '28	Bp Capital Markets Plc	XS2135799679	70	23
BPLN 3.633% '30	Bp Cap Markets America	US10373QBL32	79	BPLN 3.773% '30	Bp Capital Markets Bv	XS2620585658	87	23
DUK 4.3% '28	Duke Energy Corp	US26441CBS35	104	DUK 3.1% '28	Duke Energy Corp	XS2488626610	112	22
BPLN 2.721% '32	Bp Cap Markets America	US10373QBT67	99	BPLN 1.231% '31	Bp Capital Markets Plc	XS1992927902	104	20
BPLN 4.234% '28	Bp Cap Markets America	US10373QAE08	73	BPLN 1.594% '28	Bp Capital Markets Plc	XS1851278777	78	19
TTEFP 2.829% '30	Totalenergies Cap Intl	US89153VAT61	76	TTEFP 1.375% '29	Totalenergies Cap Intl	XS1693818525	79	18
KMI 4.3% '28	Kinder Morgan Inc	US49456BAP67	86	KMI 2.25% '27	Kinder Morgan Inc	XS1196817586	89	16
RDSALN 3.875% '28	Shell International Fin	US822582CB65	61	RDSALN 0.75% '28	Shell International Fin	XS1476654584	60	12
XOM 2.995% '39	Exxon Mobil Corporation	US30231GAY89	129	XOM 1.408% '39	Exxon Mobil Corporation	XS2196324011	122	12
BPLN 3.017% '27	Bp Cap Markets America	US10373QAV23	45	BPLN 1.573% '27	Bp Capital Markets Plc	XS1190974011	44	10
RDSALN 2.875% '26	Shell International Fin	US822582BT82	32	RDSALN 2.5% '26	Shell International Fin	XS1048529041	28	8

### TMT

USD Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
NFLX 4.375% '26	Netflix Inc	US64110LAN64	55	NFLX 3.625% '27	Netflix Inc	XS1821883102	72	28
VOD 4.375% '28	Vodafone Group Plc	US92857WBK53	63	VOD 3.25% '29	Vodafone Internat Financ	XS2560495462	75	25
CMCSA 3.3% '27	Comcast Corp	US20030NDK46	47	CMCSA 0.25% '27	Comcast Corp	XS2114852218	57	22
FIS 1.65% '28	Fidelity Natl Info Serv	US31620MBS44	90	FIS 1% '28	Fidelity Natl Info Serv	XS2085655590	96	20
NFLX 6.375% '29	Netflix Inc	US64110LAX47	91	NFLX 4.625% '29	Netflix Inc	XS2076099865	95	18
CMCSA 5.25% '25	Comcast Corp	US20030NDZ15	22	CMCSA 2.25% '25	Sky Ltd	XS1321424670	29	18
CMCSA 2.35% '27	Comcast Corp	US20030NBW02	49	CMCSA 2.5% '26	Sky Ltd	XS1109741329	55	17
FI 5.35% '31	Fiserv Inc	US337738BK34	120	FI 4.5% '31	Fiserv Inc	XS2626288257	120	16
IBM 4.5% '28	Ibm Corp	US459200KX88	59	IBM 0.3% '28	Ibm Corp	XS2115091717	60	14
NFLX 4.875% '30	Netflix Inc	US64110LAV80	105	NFLX 3.625% '30	Netflix Inc	XS2072829794	103	13
NFLX 5.375% '29	Netflix Inc	US64110LAU08	98	NFLX 3.875% '29	Netflix Inc	XS1989380172	96	13
T 4.1% '28	At&T Inc	US00206RGL06	80	T 1.6% '28	At&T Inc	XS2180007549	79	12
AAPL 3.35% '27	Apple Inc	US037833CJ77	26	AAPL 1.625% '26	Apple Inc	XS1135337498	26	11
DELL 5.25% '28	Dell Int Llc / Emc Corp	US24703DBJ90	81	DELL 4.5% '27	Dell Bank International	XS2545259876	79	11
AAPL 2.9% '27	Apple Inc	US037833DB33	36	AAPL 2% '27	Apple Inc	XS1292389415	33	9



## USD to GBP switches

Largest pick-ups from switching from Dollar to Sterling

### Financials

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
LLOYDS 4.65% '26	Lloyds Banking Group Plc	US53944YAB92	122	LLOYDS 1.985% '26	Lloyds Banking Group Plc	XS2351166421	187	69
BACR 4.836% '27	Barclays Plc	US06738EAW57	180	BACR 8.407% '27	Barclays Plc	XS2552367687	232	58
HSBC 4.95% '30	Hsbc Holdings Plc	US404280CF48	122	HSBC 6.8% '30	Hsbc Holdings Plc	XS2685873908	170	57
BNP 4.375% '26	Bnp Paribas	US05565AAR41	115	BNP 2% '26	Bnp Paribas	FR0014003N10	165	54
BACR 5.2% '26	Barclays Plc	US06738EAP07	128	BACR 3.75% '25	Barclays Plc	XS2176795677	174	50
BCRED 2.625% '26	Blackstone Private Cre	US09261HAD98	172	BCRED 4.875% '26	Blackstone Private Cre	XS2468125609	217	50
HSBC 6.5% '37	Hsbc Holdings Plc	US404280AH22	192	HSBC 7% '38	Hsbc Holdings Plc	XS0356452929	225	46
SANUK 6.534% '28	Santander Uk Group Hldgs	US80281LAT26	134	SANUK 7.482% '28	Santander Uk Group Hldgs	XS2673526401	168	42
DB 2.552% '27	Deutsche Bank Ny	US25160PAH01	128	DB 1.875% '27	Deutsche Bank Ag	XS2303762475	163	41
GE 6.75% '32	General Electric Co	US36962GXZ26	114	GE 5.875% '33	Ge Capital Uk Funding Un	XS0340495216	144	41
HSBC 7.336% '25	Hsbc Holdings Plc	US404280DQ93	64	HSBC 2.256% '25	Hsbc Holdings Plc	XS1716248197	96	36
GS 6.75% '37	Goldman Sachs Group Inc	US38141GFD16	186	GS 6.875% '38	Goldman Sachs Group Inc	XS0340470490	205	31
LLOYDS 3.75% '27	Lloyds Banking Group Plc	US53944YAS28	97	LLOYDS 2% '27	Lloyds Banking Group Plc	XS2430704655	121	30
WFC 4.15% '29	Wells Fargo & Company	US95000U2D40	97	WFC 2.5% '29	Wells Fargo & Company	XS1989386021	119	30
HSBC 5.21% '27	Hsbc Holdings Plc	US404280DG12	104	HSBC 3% '27	Hsbc Holdings Plc	XS1961843171	127	29
ACAIF 4.125% '27	Credit Agricole London	US22535WAB37	84	ACAIF 5.75% '26	Credit Agricole Sa	FR001400E920	108	29
NWG 4.8% '26	Natwest Group Plc	US780097BA81	78	NWG 3.125% '26	Natwest Group Plc	XS1970533219	103	29
SWEDA 5.337% '27	Swedbank Ab	US87020PAT49	96	SWEDA 5.875% '28	Swedbank Ab	XS2625137265	117	29
DANBNK 6.259% '25	Danske Bank A/S	US23636ABE01	47	DANBNK 4.625% '26	Danske Bank A/S	XS2586741543	71	28
ISPIM 4% '29	Intesa Sanpaolo Spa	US46115HBL06	158	ISPIM 2.5% '30	Intesa Sanpaolo Spa	XS2102388597	177	28
RY 3.625% '27	Royal Bank Of Canada	US78016E2D20	63	RY 3.625% '27	Royal Bank Of Canada	XS2490729154	82	25
BACR 6.692% '33	Barclays Plc	US06738ECL74	185	BACR 5.851% '34	Barclays Plc	XS2790094523	199	25
NWG 3.073% '27	Natwest Group Plc	US780097BP50	105	NWG 2.057% '27	Natwest Group Plc	XS2405139432	122	24
BACR 6.49% '28	Barclays Plc	US06738ECK91	138	BACR 7.09% '28	Barclays Plc	XS2711945878	153	23
WFC 3.584% '27	Wells Fargo & Company	US95000U2A01	96	WFC 3.473% '27	Wells Fargo & Company	XS2472602932	112	22
HSBC 3.973% '29	Hsbc Holdings Plc	US404280CC17	149	HSBC 3% '29	Hsbc Holdings Plc	XS2003500142	161	21
BNS 2.951% '27	Bank Of Nova Scotia	US06418BAE83	72	BNS 2.875% '27	Bank Of Nova Scotia	XS2465987621	87	21
TD 2.8% '27	Toronto-Dominion Bank	US89114TZT23	66	TD 2.875% '27	Toronto-Dominion Bank	XS2464724165	80	21
DB 6.119% '25	Deutsche Bank Ny	US25160PAJ66	95	DB 4% '25	Deutsche Bank Aq	XS2480050090	112	20
UBS 4.751% '27	Ubs Group Aq	US902613AP31	114	UBS 2.25% '27	Ubs Group Aq	CH0550413337	127	20
SANUK 3.823% '27	Santander Uk Group Hldgs	US80281LAG05	145	SANUK 2.421% '28	Santander Uk Group Hldgs	XS2432519317	156	18
NWG 5.808% '28	Natwest Group Plc	US639057AK45	130	NWG 3.619% '28	Natwest Group Plc	XS2449910921	139	17
INTNED 3.95% '27	Ing Groep Nv	US456837AH61	91	INTNED 1.125% '27	Ing Groep Nv	XS2305598216	100	16
RY 4.9% '28	Royal Bank Of Canada	US78016FZW75	76	RY 5% '28	Royal Bank Of Canada	XS2578939527	84	15
HSBC 5.887% '26	Hsbc Holdings Plc	US404280DZ92	96	HSBC 1.75% '26	Hsbc Holdings Plc	XS2322315727	104	13
SANTAN 3.306% '29	Banco Santander Sa	US05971KAC36	117	SANTAN 5.125% '30	Banco Santander Sa	XS2579493037	121	12
BFCM 4.524% '25	Banque Fed Cred Mutuel	US06675DCD21	52	BFCM 4.875% '25	Banque Fed Cred Mutuel	FR001400E5E0	61	12
MS 6.342% '32	Morgan Stanley	US61747YFY77	137	MS 5.789% '32	Morgan Stanley	XS2558389891	138	12
TD 2.156% '28	Toronto-Dominion Bank	US89115A2M37	81	TD 5.288% '28	Toronto-Dominion Bank	XS2574220971	85	11
SANTAN 6.527% '26	Banco Santander Sa	US05964HAX35	103	SANTAN 4.75% '27	Banco Santander Sa	XS2526505123	107	11

### Non-Financials

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
WELL 4.125% '29	Welltower Op Lic	US95040QAH74	114	WELL 4.8% '28	Welltower Op Lic	XS0994433836	139	33
O 3.95% '27	Realty Income Corp	US756109BG81	78	O 1.125% '27	Realty Income Corp	XS2364124409	104	33
VW 5.3% '27	Volkswagen Group America	US928668CF71	90	VW 3.25% '27	Volkswagen Fin Serv Nv	XS2468855593	115	31
T 4.25% '27	At&T Inc	US00206RQD20	63	T 5.5% '27	At&T Inc	XS0291949120	87	30
O 3.25% '31	Realty Income Corp	US756109AX24	123	O 1.625% '30	Realty Income Corp	XS2238341080	142	28
BATSLN 5.7% '35	Reynolds American Inc	US761713BA36	190	BATSLN 6% '34	Bat Intl Finance Plc	XS0468426266	206	27
VZ 4.272% '36	Verizon Communications	US92343VCV45	127	VZ 3.125% '35	Verizon Communications	XS1405769727	142	26
DLR 3.6% '29	Digital Realty Trust Lp	US25389JAU07	128	DLR 3.3% '29	Digital Stout Holding Ll	XS1649231930	143	24
T 4.3% '42	At&T Inc	US00206RBH49	181	T 4.25% '43	At&T Inc	XS0932036154	187	23
WMT 5.25% '35	Walmart Inc	US931142CB75	78	WMT 5.25% '35	Walmart Inc	XS0202077953	89	22
VZ 1.5% '30	Verizon Communications	US92343VFL36	95	VZ 1.875% '30	Verizon Communications	XS2052321176	107	22
T 5.4% '34	At&T Inc	US00206RMT67	134	T 5.2% '33	At&T Inc	XS1374393103	143	21
GM 1.5% '26	General Motors Finl Co	US37045XDK90	85	GM 5.15% '26	General Motors Finl Co	XS2587351706	100	20
O 5.625% '32	Realty Income Corp	US756109BP80	133	O 5.75% '31	Realty Income Corp	XS2728507050	143	20
VZ 4.5% '33	Verizon Communications	US92343VEA89	123	VZ 4.75% '34	Verizon Communications	XS1030900325	132	20
VW 5.25% '29	Volkswagen Group America	US928668CG54	121	VW 5.875% '29	Volkswagen Fin Serv Nv	XS2622198955	130	17
VW 6% '26	Volkswagen Group America	US928668CA84	84	VW 3.375% '26	Volkswagen Intl Fin Nv	XS1910948089	95	17
BATSLN 2.259% '28	Bat Capital Corp	US05526DBR52	123	BATSLN 2.25% '28	Bat Intl Finance Plc	XS2197683894	132	17
GM 4.2% '27	General Motors Co	US37045VAN01	102	GM 1.55% '27	General Motors Finl Co	XS2384288747	112	16
BATSLN 1.668% '26	Bat Intl Finance Plc	US05530QAN07	69	BATSLN 4% '26	Bat Intl Finance Plc	XS0969309847	80	16
CAT 4.35% '26	Caterpillar Finl Service	US14913UAA88	34	CAT 5.72% '26	Caterpillar Finl Service	XS2667627124	45	15
GM 5.85% '30	General Motors Finl Co	US37045XEG79	147	GM 5.5% '30	General Motors Finl Co	XS2747270556	151	13
PLD 2.25% '30	Prologis Lp	US74340XBM20	101	PLD 2.25% '29	Prologis Lp	XS1577961862	105	13
CMCSA 3.3% '27	Comcast Corp	US20030NDK46	47	CMCSA 6% '27	Sky Ltd	XS0301676861	53	13
T 4.3% '30	At&T Inc	US00206RGQ92	109	T 4.375% '29	At&T Inc	XS1374392717	111	12
VZ 2.55% '31	Verizon Communications	US92343VGJ70	120	VZ 2.5% '31	Verizon Communications	XS1979281158	121	10
ABIBB 3.65% '26	Anheuser-Busch Co/Inbev	US03522AAG58	24	ABIBB 4% '25	Anheuser-Busch Inbev Sa/	BE6258029741	30	10
RDSALN 2.75% '30	Shell International Fin	US822582CG52	71	RDSALN 1% '30	Shell International Fin	XS2228291279	70	9
VOD 5.625% '53	Vodafone Group Plc	US92857WBY57	202	VOD 5.125% '52	Vodafone Group Plc	XS2560496197	187	9
NESNVX 0.625% '26	Nestle Holdings Inc	US641062AR54	23	NESNVX 0.625% '25	Nestle Holdings Inc	XS2354271095	27	8
VOD 4.125% '25	Vodafone Group Plc	US92857WBJ80	31	VOD 6.125% '25	Vodafone Group Plc	XS0181816652	35	8
TOYOTA 4.8% '26	Toyota Motor Credit Corp	US89236TLJ24	25	TOYOTA 0.75% '25	Toyota Motor Finance Bv	XS2365671259	29	7
CMCSA 4.55% '29	Comcast Corp	US20030NED93	75	CMCSA 5.5% '29	Comcast Corp	XS0562326214	72	7
BMW 5.3% '25	Bmw Us Capital Llc	US05565ECC75	31	BMW 5.5% '26	Bmw Intl Investment Bv	XS2630776875	33	6
ENELIM 4.875% '29	Enel Finance Intl Nv	US29278GAK40	102	ENELIM 2.875% '29	Enel Finance Intl Nv	XS2466363202	99	6
KHC 3.875% '27	Kraft Heinz Foods Co	US50077LBC90	62	KHC 4.125% '27	Kraft Heinz Foods Co	XS1253559865	61	5
NESNVX 3.625% '28	Nestle Holdings Inc	US641062AF17	69	NESNVX 4.5% '29	Nestle Capital Corp	XS2787862346	66	5
GLENLN 1.625% '26	Glencore Funding Llc	US378272BD96	79	GLENLN 3.125% '26	Glencore Finance Europe	XS1968703345	79	5
SIERG 1.2% '26	Siemens Financieringsmat	US82620KAZ66	25	SIERG 2.75% '25	Siemens Financieringsmat	DE000A1G85C2	27	5
TOYOTA 1.15% '27	Toyota Motor Credit Corp	US89236THG31	61	TOYOTA 3.92% '27	Toyota Finance Australia	XS2496032108	59	5

## USD to GBP switches

Largest pick-ups from switching from Dollar to Sterling by maturity - Financials

### 0-3 Years

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
LLOYDS 4.65% '26	Lloyds Banking Group Plc	US53944YAB92	122	LLOYDS 1.985% '26	Lloyds Banking Group Plc	XS2351166421	187	69
BNP 4.375% '26	Bnp Paribas	US05565AAR41	115	BNP 2% '26	Bnp Paribas	FR0014003N10	165	54
BACR 5.2% '26	Barclays Plc	US06738EAP07	128	BACR 3.75% '25	Barclays Plc	XS2176795677	174	50
BCRED 2.625% '26	Blackstone Private Cre	US09261HAD98	172	BCRED 4.875% '26	Blackstone Private Cre	XS2468125609	217	50
HSBC 7.336% '25	Hsbc Holdings Plc	US404280DQ93	64	HSBC 2.256% '25	Hsbc Holdings Plc	XS1716248197	96	36
LLOYDS 3.75% '27	Lloyds Banking Group Plc	US53944YAS28	97	LLOYDS 2% '27	Lloyds Banking Group Plc	XS2430704655	121	30
ACAFF 4.125% '27	Credit Agricole London	US22535WAB37	84	ACAFF 5.75% '26	Credit Agricole Sa	FR001400E920	108	29
NWG 4.8% '26	Natwest Group Plc	US780097BA81	78	NWG 3.125% '26	Natwest Group Plc	XS1970533219	103	29
DANBNK 6.259% '25	Danske Bank A/S	US23636ABE01	47	DANBNK 4.625% '26	Danske Bank A/S	XS2586741543	71	28
BNS 2.951% '27	Bank Of Nova Scotia	US06418BAE83	72	BNS 2.875% '27	Bank Of Nova Scotia	XS2465987621	87	21
TD 2.8% '27	Toronto-Dominion Bank	US89114TZT23	66	TD 2.875% '27	Toronto-Dominion Bank	XS2464724165	80	21
DB 6.119% '25	Deutsche Bank Ny	US25160PAJ66	95	DB 4% '25	Deutsche Bank Ag	XS2480050090	112	20
HSBC 5.887% '26	Hsbc Holdings Plc	US404280DZ92	96	HSBC 1.75% '26	Hsbc Holdings Plc	XS2465987621	104	13
BFCM 4.524% '25	Banque Fed Cred Mutuel	US06675DCD21	52	BFCM 4.875% '25	Banque Fed Cred Mutuel	FR001400E5E0	61	12
SANTAN 6.527% '26	Banco Santander Sa	US05964HAX35	103	SANTAN 4.75% '27	Banco Santander Sa	XS2526505123	107	11

### 3-6 Years

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
BACR 4.836% '27	Barclays Plc	US06738EAW57	180	BACR 8.407% '27	Barclays Plc	XS2552367687	232	58
SANUK 6.534% '28	Santander Uk Group Hldgs	US80281LAT26	134	SANUK 7.482% '28	Santander Uk Group Hldgs	XS2673526401	168	42
DB 2.552% '27	Deutsche Bank Ny	US25160PAH01	128	DB 1.875% '27	Deutsche Bank Ag	XS2303762475	163	41
WFC 4.15% '29	Wells Fargo & Company	US95000U2D40	97	WFC 2.5% '29	Wells Fargo & Company	XS1989386021	119	30
HSBC 5.21% '27	Hsbc Holdings Plc	US404280DG12	104	HSBC 3% '27	Hsbc Holdings Plc	XS1961843171	127	29
SWEDA 5.337% '27	Swedbank Ab	US87020PAT49	96	SWEDA 5.875% '28	Swedbank Ab	XS2625137265	117	29
ISPIM 4% '29	Intesa Sanpaolo Spa	US46115HBL06	158	ISPIM 2.5% '30	Intesa Sanpaolo Spa	XS2102388597	177	28
RY 3.625% '27	Royal Bank Of Canada	US78016EZD20	63	RY 3.625% '27	Royal Bank Of Canada	XS2490729154	82	25
NWG 3.073% '27	Natwest Group Plc	US780097BP50	105	NWG 2.057% '27	Natwest Group Plc	XS2405139432	122	24
BACR 6.49% '28	Barclays Plc	US06738ECK91	138	BACR 7.09% '28	Barclays Plc	XS2711945878	153	23
WFC 3.584% '27	Wells Fargo & Company	US95000U2A01	96	WFC 3.473% '27	Wells Fargo & Company	XS2472602932	112	22
HSBC 3.973% '29	Hsbc Holdings Plc	US404280CC17	149	HSBC 3% '29	Hsbc Holdings Plc	XS2003500142	161	21
UBS 4.751% '27	Ubs Group Ag	US902613AP31	114	UBS 2.25% '27	Ubs Group Ag	CH0550413337	127	20
SANUK 3.823% '27	Santander Uk Group Hldgs	US80281LAG05	145	SANUK 2.421% '28	Santander Uk Group Hldgs	XS2432519317	156	18
NWG 5.808% '28	Natwest Group Plc	US639057AK45	130	NWG 3.619% '28	Natwest Group Plc	XS2449910921	139	17

### 6-10 Years

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
HSBC 4.95% '30	Hsbc Holdings Plc	US404280CF48	122	HSBC 6.8% '30	Hsbc Holdings Plc	XS2685873908	170	57
GE 6.75% '32	General Electric Co	US36962GXZ26	114	GE 5.875% '33	Ge Capital Uk Funding Un	XS0340495216	144	41
BACR 6.692% '33	Barclays Plc	US06738ECL74	185	BACR 5.851% '34	Barclays Plc	XS2790094523	199	25
MS 6.342% '32	Morgan Stanley	US61747YFY77	137	MS 5.789% '32	Morgan Stanley	XS2558389891	138	12
ISPIM 6.625% '33	Intesa Sanpaolo Spa	US46115HBZ91	219	ISPIM 6.625% '33	Intesa Sanpaolo Spa	XS2630420268	212	4
UBS 6.537% '32	Ubs Group Ag	US225401AZ15	179	UBS 7.375% '32	Ubs Group Ag	CH1211713198	170	1
GS 1.992% '31	Goldman Sachs Group Inc	US38141GXR00	143	GS 1.875% '30	Goldman Sachs Group Inc	XS2355059911	123	-9
BNP 2.871% '31	Bnp Paribas	US09659W2P81	157	BNP 1.25% '31	Bnp Paribas	FR0014001GJ0	137	-10
WFC 3.35% '32	Wells Fargo & Company	US95000U2U64	150	WFC 2.125% '31	Wells Fargo & Company	XS2055646678	128	-12
BAC 2.592% '30	Bank Of America Corp	US06051GJB68	133	BAC 3.584% '30	Bank Of America Corp	XS2472657084	107	-16
MQGAU 2.871% '32	Macquarie Group Ltd	US55608JAZ12	163	MQGAU 2.125% '31	Macquarie Group Ltd	XS2390510654	112	-41

### 10+ Years

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
HSBC 6.5% '37	Hsbc Holdings Plc	US404280AH22	192	HSBC 7% '38	Hsbc Holdings Plc	XS0356452929	225	46
GS 6.75% '37	Goldman Sachs Group Inc	US38141GFD16	186	GS 6.875% '38	Goldman Sachs Group Inc	XS0340470490	205	31
C 8.125% '39	Citigroup Inc	US172967EW71	167	C 7.375% '39	Citigroup Inc	XS0449155455	148	-4

## USD to GBP switches

Largest pick-ups from switching from Dollar to Sterling by maturity - Non-Financials

### 0-3 Years

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
VW 5.3% '27	Volkswagen Group America	US928668CF71	90	VW 3.25% '27	Volkswagen Fin Serv Nv	XS246885593	115	31
T 4.25% '27	At&T Inc	US00206RDQ20	63	T 5.5% '27	At&T Inc	XS0291949120	87	30
GM 1.5% '26	General Motors Finl Co	US37045XDK90	85	GM 5.15% '26	General Motors Finl Co	XS2587351706	100	20
VW 6% '26	Volkswagen Group America	US928668CA84	84	VW 3.375% '26	Volkswagen Intl Fin Nv	XS1910948089	95	17
BATSLN 1.668% '26	Bat Intl Finance Plc	US05530QAN07	69	BATSLN 4% '26	Bat Intl Finance Plc	XS0969309847	80	16
CAT 4.35% '26	Caterpillar Finl Service	US14913UAA88	34	CAT 5.72% '26	Caterpillar Finl Service	XS2667627124	45	15
CMCSA 3.3% '27	Comcast Corp	US20030NDK46	47	CMCSA 6% '27	Sky Ltd	XS0301676861	53	13
ABIBB 3.65% '26	Anheuser-Busch Co/Inbev	US03522AAG58	24	ABIBB 4% '25	Anheuser-Busch Inbev Sa/	BE6258029741	30	10
NESNVX 0.625% '26	Nestle Holdings Inc	US641062AR54	23	NESNVX 0.625% '25	Nestle Holdings Inc	XS2354271095	27	8
VOD 4.125% '25	Vodafone Group Plc	US92857WBJ80	31	VOD 5.625% '25	Vodafone Group Plc	XS0181816652	35	8
TOYOTA 4.8% '26	Toyota Motor Credit Corp	US89236TLJ24	25	TOYOTA 0.75% '25	Toyota Motor Finance Bv	XS2365671259	29	7
BMW 5.3% '25	Bmw Us Capital Llc	US05565ECC75	31	BMW 5.5% '26	Bmw Intl Investment Bv	XS2630776875	33	6
GLENLN 1.625% '26	Glencore Funding Llc	US978272BD96	79	GLENLN 3.125% '26	Glencore Finance Europe	XS1968703345	79	5
SIEGR 1.2% '26	Siemens Financieringsmat	US82620KAZ66	25	SIEGR 2.75% '25	Siemens Financieringsmat	DE000A1G85C2	27	5
VW 5.8% '25	Volkswagen Group America	US928668BU57	67	VW 4.25% '25	Volkswagen Fin Serv Nv	XS2154336254	67	3

### 3-6 Years

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
WELL 4.125% '29	Welltower Op Llc	US95040QAH74	114	WELL 4.8% '28	Welltower Op Llc	XS0994433836	139	33
O 3.95% '27	Realty Income Corp	US756109BG81	78	O 1.125% '27	Realty Income Corp	XS2364124409	104	33
DLR 3.6% '29	Digital Realty Trust Lp	US25389JAU07	128	DLR 3.3% '29	Digital Stout Holding Ll	XS1649231930	143	24
VW 5.25% '29	Volkswagen Group America	US928668CG54	121	VW 5.875% '29	Volkswagen Fin Serv Nv	XS2622198955	130	17
BATSLN 2.259% '28	Bat Capital Corp	US05526DBR52	123	BATSLN 2.25% '28	Bat Intl Finance Plc	XS2197683894	132	17
GM 4.2% '27	General Motors Co	US37045VAN01	102	GM 1.55% '27	General Motors Finl Co	XS2384288477	112	16
GM 5.85% '30	General Motors Finl Co	US37045XEG79	147	GM 5.5% '30	General Motors Finl Co	XS2747270556	151	13
PLD 2.25% '30	Prologis Lp	US74340XBM20	101	PLD 2.25% '29	Prologis Lp	XS1577961862	105	13
T 4.3% '30	At&T Inc	US00206RGQ92	109	T 4.375% '29	At&T Inc	XS1374392717	111	12
CMCSA 4.55% '29	Comcast Corp	US20030NED93	75	CMCSA 5.5% '29	Comcast Corp	XS0562326214	72	7
ENELIM 4.875% '29	Enel Finance Intl Nv	US29278GAK40	102	ENELIM 2.875% '29	Enel Finance Intl Nv	XS2466363202	99	6
KHC 3.875% '27	Kraft Heinz Foods Co	US50077LBC90	62	KHC 4.125% '27	Kraft Heinz Foods Co	XS1253559865	61	5
NESNVX 3.625% '28	Nestle Holdings Inc	US641062AF17	69	NESNVX 4.5% '29	Nestle Capital Corp	XS2787862346	66	5
TOYOTA 1.15% '27	Toyota Motor Credit Corp	US89236THG31	61	TOYOTA 3.92% '27	Toyota Finance Australia	XS2496032108	59	5
DE 4.5% '29	John Deere Capital Corp	US24422EXH79	65	DE 5.125% '28	John Deere Bank Sa	XS2703627021	60	3

### 6-10 Years

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
O 3.25% '31	Realty Income Corp	US756109AX24	123	O 1.625% '30	Realty Income Corp	XS2238341080	142	28
VZ 1.5% '30	Verizon Communications	US92343VFL36	95	VZ 1.875% '30	Verizon Communications	XS2052321176	107	22
T 5.4% '34	At&T Inc	US00206RMT67	134	T 5.2% '33	At&T Inc	XS1374393103	143	21
O 5.625% '32	Realty Income Corp	US756109BP80	133	O 5.75% '31	Realty Income Corp	XS2728570750	143	20
VZ 4.5% '33	Verizon Communications	US92343VEA89	123	VZ 4.75% '34	Verizon Communications	XS1030900325	132	20
VZ 2.55% '31	Verizon Communications	US92343VGJ70	120	VZ 2.5% '31	Verizon Communications	XS1979281158	121	10
RDSALN 2.75% '30	Shell International Fin	US822582CG52	71	RDSALN 1% '30	Shell International Fin	XS2228291279	70	9
HNDA 5.85% '30	American Honda Finance	US02665WER88	99	HNDA 5.6% '30	American Honda Finance	XS2678149456	87	-1
AZN 4.9% '31	Astrazeneca Finance Llc	US04636NAM56	85	AZN 5.75% '31	Astrazeneca Plc	XS0330497149	56	-19
BRKHEC 5.45% '34	Pacificorp	US695114DD77	159	BRKHEC 5.625% '33	Northern Powergrid Yorks	XS2708726893	128	-21
DT 8.75% '30	Deutsche Telekom Int Fin	US25156PAC77	132	DT 7.625% '30	Deutsche Telekom Int Fin	XS0113731433	75	-48

### 10+ Years

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
BATSLN 5.7% '35	Reynolds American Inc	US761713BA36	190	BATSLN 6% '34	Bat Intl Finance Plc	XS0468426266	206	27
VZ 4.272% '36	Verizon Communications	US92343VCV45	127	VZ 3.125% '35	Verizon Communications	XS1405769727	142	26
T 4.3% '42	At&T Inc	US00206RBH49	181	T 4.25% '43	At&T Inc	XS0932036154	187	23
WMT 5.25% '35	Walmart Inc	US931142CB75	78	WMT 5.2% '35	Walmart Inc	XS0202077953	89	22
VOD 5.625% '53	Vodafone Group Plc	US92857WBY57	202	VOD 5.125% '52	Vodafone Group Plc	XS2560496197	187	9
GSK 6.375% '38	Glaxosmithkline Cap Inc	US377372AE71	131	GSK 6.375% '39	Glaxosmithkline Capital	XS0350820931	122	5
PEP 4.7% '34	Pepsico Singapore Fin	US713466AD26	100	PEP 3.55% '34	Pepsico Inc	XS2503832078	83	-6
CMCSA 3.2% '36	Comcast Corp	US20030NBT72	136	CMCSA 1.875% '36	Comcast Corp	XS2114853455	110	-14
PFE 7.2% '39	Pfizer Inc	US717081CY74	141	PFE 6.5% '38	Pfizer Inc	XS0432072022	113	-14
AAPL 3.85% '43	Apple Inc	US037833AL42	130	AAPL 3.6% '42	Apple Inc	XS1269176191	97	-16
UPS 5.3% '50	United Parcel Service	US911312BW51	156	UPS 5.125% '50	United Parcel Service	XS0301197546	112	-23
NGGLN 5.9% '39	Massachusetts Electric	US575634AS94	204	NGGLN 5.35% '39	National Grid Plc	XS2741906809	164	-26
RKTTLN 5.9% '39	Mead Johnson Nutrition C	US582839AF31	176	RKTTLN 5.625% '38	Reckitt Benckiser Tsy	XS2681391251	136	-26
TWC 5.5% '41	Time Warner Cable Llc	US88732JBB35	345	TWC 5.25% '42	Time Warner Cable Llc	XS0798491113	289	-40

## USD to GBP switches

Largest pick-ups from switching from Dollar to Sterling by sector

### Autos & Industrials

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
VW 5.3% '27	Volkswagen Group America	US928668CF71	90	VW 3.25% '27	Volkswagen Fin Serv Nv	XS246885593	115	31
GM 1.5% '26	General Motors Finl Co	US37045XDK90	85	GM 5.15% '26	General Motors Finl Co	XS2587351706	100	20
VW 5.25% '29	Volkswagen Group America	US928668CG54	121	VW 5.875% '29	Volkswagen Fin Serv Nv	XS2622198955	130	17
VW 6% '26	Volkswagen Group America	US928668CA84	84	VW 3.375% '26	Volkswagen Intl Fin Nv	XS1910948089	95	17
GM 4.2% '27	General Motors Co	US37045VAN01	102	GM 1.55% '27	General Motors Finl Co	XS2384288747	112	16
CAT 4.35% '26	Caterpillar Finl Service	US14913UAA88	34	CAT 5.72% '26	Caterpillar Finl Service	XS2667627124	45	15
GM 5.85% '30	General Motors Finl Co	US37045XEG79	147	GM 5.5% '30	General Motors Finl Co	XS2747270556	151	13
TOYOTA 4.8% '26	Toyota Motor Credit Corp	US89236TLJ24	25	TOYOTA 0.75% '25	Toyota Motor Finance Bv	XS2365671259	29	7
BMW 5.3% '25	Bmw Us Capital Llc	US05565ECC75	31	BMW 5.5% '26	Bmw Intl Investment Bv	XS2630776875	33	6
GLENLN 1.625% '26	Glencore Funding Llc	US378272BD96	79	GLENLN 3.125% '26	Glencore Finance Europe	XS1968703345	79	5
SIEGR 1.2% '26	Siemens Financieringsmat	US82620KAZ66	25	SIEGR 2.75% '25	Siemens Financieringsmat	DE000A1G85C2	27	5
TOYOTA 1.15% '27	Toyota Motor Credit Corp	US89236THG31	61	TOYOTA 3.92% '27	Toyota Finance Australia	XS2496032108	59	5
VW 5.8% '25	Volkswagen Group America	US928668BU57	67	VW 4.25% '25	Volkswagen Fin Serv Nv	XS2154336254	67	3
DE 4.5% '29	John Deere Capital Corp	US24422EXH79	65	DE 5.125% '28	John Deere Bank Sa	XS2703627021	60	3
AALLN 3.875% '29	Anglo American Capital	US034863BB50	123	AALLN 3.375% '29	Anglo American Capital	XS1962515372	117	3

### Consumers

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
BATSLN 5.7% '35	Reynolds American Inc	US761713BA36	190	BATSLN 6% '34	Bat Intl Finance Plc	XS0468426266	206	27
WMT 5.25% '35	Walmart Inc	US931142CB75	78	WMT 5.25% '35	Walmart Inc	XS0202077953	89	22
BATSLN 2.259% '28	Bat Capital Corp	US05526DBR52	123	BATSLN 2.25% '28	Bat Intl Finance Plc	XS2197683894	132	17
BATSLN 1.668% '26	Bat Intl Finance Plc	US05530QAN07	69	BATSLN 4% '26	Bat Intl Finance Plc	XS0969309847	80	16
ABIBB 3.65% '26	Anheuser-Busch Co/Inbev	US03522AAG58	24	ABIBB 4% '25	Anheuser-Busch Inbev Sa/	BE6258029741	30	10
NESNVX 0.625% '26	Nestle Holdings Inc	US641062AR54	23	NESNVX 0.625% '25	Nestle Holdings Inc	XS2354271095	27	8
KHC 3.875% '27	Kraft Heinz Foods Co	US50077LBC90	62	KHC 4.125% '27	Kraft Heinz Foods Co	XS1253559865	61	5
NESNVX 3.625% '28	Nestle Holdings Inc	US641062AF17	69	NESNVX 4.5% '29	Nestle Capital Corp	XS2787862346	66	5
GSK 6.375% '38	Glaxosmithkline Cap Inc	US377372AE71	131	GSK 6.375% '39	Glaxosmithkline Capital	XS0350820931	122	5
PG 4.35% '29	Procter & Gamble Co/The	US742718GF07	35	PG 1.8% '29	Procter & Gamble Co/The	XS1608101652	25	-1
IMBLN 3.5% '26	Imperial Brands Fin Plc	US45262BAB99	103	IMBLN 5.5% '26	Imperial Brands Fin Plc	XS0683568223	96	-2
PEP 4.7% '34	Pepsico Singapore Fin	US713466AD26	100	PEP 3.55% '34	Pepsico Inc	XS2503832078	83	-6
UNANA 3.5% '28	Unilever Capital Corp	US904764BC04	53	UNANA 2.125% '28	Unilever Plc	XS2450201046	37	-8
DGELN 5.375% '26	Diageo Capital Plc	US25243YBK47	44	DGELN 1.75% '26	Diageo Finance Plc	XS1982100643	27	-12
DGELN 2.375% '29	Diageo Capital Plc	US25243YBB48	80	DGELN 2.875% '29	Diageo Finance Plc	XS2147890607	57	-14

### Energy & Utilities

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
RDSALN 2.75% '30	Shell International Fin	US822582CG52	71	RDSALN 1% '30	Shell International Fin	XS2228291279	70	9
ENELIM 4.875% '29	Enel Finance Intl Nv	US29278GAK40	102	ENELIM 2.875% '29	Enel Finance Intl Nv	XS2466363202	99	6
ENELIM 3.625% '27	Enel Finance Intl Nv	US29278GAA67	91	ENELIM 1% '27	Enel Finance Intl Nv	XS2244418609	68	-17
BRKHEC 5.45% '34	Pacificorp	US695114DD77	159	BRKHEC 5.625% '33	Northern Powergrid Yorks	XS2708726893	128	-21
NGGLN 5.9% '39	Massachusetts Electric	US575634AS94	204	NGGLN 5.35% '39	National Grid Plc	XS2741906809	164	-26

### TMT

USD Bond	Issuer Name	ISIN	Z Spread	GBP Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
T 4.25% '27	At&T Inc	US00206RDO20	63	T 5.5% '27	At&T Inc	XS0291949120	87	30
VZ 4.272% '36	Verizon Communications	US92343VCV45	127	VZ 3.125% '35	Verizon Communications	XS1405769727	142	26
T 4.3% '42	At&T Inc	US00206RBH49	181	T 4.25% '43	At&T Inc	XS0932036154	187	23
VZ 1.5% '30	Verizon Communications	US92343VFL36	95	VZ 1.875% '30	Verizon Communications	XS2052321176	107	22
T 5.4% '34	At&T Inc	US00206RMT67	134	T 5.2% '33	At&T Inc	XS1374393103	143	21
VZ 4.5% '33	Verizon Communications	US92343VEA89	123	VZ 4.75% '34	Verizon Communications	XS1030900325	132	20
CMCSA 3.3% '27	Comcast Corp	US20030NDK46	47	CMCSA 6% '27	Sky Ltd	XS0301676861	53	13
T 4.3% '30	At&T Inc	US00206RGQ92	109	T 4.375% '29	At&T Inc	XS1374392717	111	12
VZ 2.55% '31	Verizon Communications	US92343VGJ70	120	VZ 2.5% '31	Verizon Communications	XS1979281158	121	10
VOD 5.625% '53	Vodafone Group Plc	US92857WBY57	202	VOD 5.125% '52	Vodafone Group Plc	XS2560496197	187	9
VOD 4.125% '25	Vodafone Group Plc	US92857WBJ80	31	VOD 5.625% '25	Vodafone Group Plc	XS0181816652	35	8
CMCSA 4.55% '29	Comcast Corp	US20030NED93	75	CMCSA 5.5% '29	Comcast Corp	XS0562326214	72	7
CMCSA 4.15% '28	Comcast Corp	US20030NCT63	70	CMCSA 1.5% '29	Comcast Corp	XS2114853299	61	-1
AAPL 3.25% '29	Apple Inc	US037833EN61	57	AAPL 3.05% '29	Apple Inc	XS1269175466	41	-7
VZ 3.875% '29	Verizon Communications	US92343VES97	90	VZ 1.125% '28	Verizon Communications	XS2251337353	72	-10

## GBP to EUR switches

Largest pick-ups from switching from Sterling to Euro

### Financials

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
BMO 1% '26	Bank Of Montreal	XS2384698721	45	BMO 2.75% '27	Bank Of Montreal	XS2473715675	77	38
HSBC 5.75% '27	Hsbc Holdings Plc	XS0159497162	124	HSBC 6.364% '27	Hsbc Holdings Plc	XS2553547444	156	38
LBBW 1.125% '25	Lb Baden-Wuerttemberg	DE000LB2CU83	88	LBBW 0.375% '26	Lb Baden-Wuerttemberg	DE000LB2CLH7	110	29
FABUH 0.875% '25	First Abu Dhabi Bank Pjs	XS2297626645	64	FABUH 0.125% '26	First Abu Dhabi Bank Pjs	XS2300313041	86	29
BNP 1.875% '27	Bnp Paribas	FR0013476330	91	BNP 0.5% '27	Bnp Paribas	FR0013532280	112	27
AVLN 6.125% '26	Aviva Plc	XS0138717441	107	AVLN 3.375% '25	Aviva Plc	XS1242413679	127	27
BAC 4.25% '26	Bank Of America Corp	XS1002979141	59	BAC 1.662% '27	Bank Of America Corp	XS1811435251	79	26
UBS 2.75% '25	Ubs Group Ag	CH0330938876	58	UBS 2.125% '25	Ubs Group Ag	CH1174335732	77	26
RABOBK 5.25% '27	Cooperatieve Rabobank Ua	XS0827563452	119	RABOBK 3.875% '27	Cooperatieve Rabobank Ua	XS2524143554	138	26
NWIDE 3% '26	Nationwide Bldg Society	XS1405807592	51	NWIDE 4.5% '26	Nationwide Bldg Society	XS2710354544	68	23
C 1.75% '26	Citigroup Inc	XS2031277077	68	C 0.5% '26	Citigroup Inc	XS2063232727	83	22
WSTP 2.125% '25	Westpac Banking Corp	XS1558450745	22	WSTP 3.703% '26	Westpac Banking Corp	XS2575952853	37	22
NWIDE 3.25% '28	Nationwide Bldg Society	XS1347435577	70	NWIDE 0.25% '28	Nationwide Bldg Society	XS2385790667	84	20
INTNED 3% '26	Ing Groep Nv	XS1953146245	59	INTNED 1.25% '26	Ing Groep Nv	XS2443920249	70	18
NWG 2.105% '26	Natwest Group Plc	XS2346516250	190	NWG 1.043% '27	Natwest Group Plc	XS2328950330	201	17
MOTOPG 5.625% '30	Motability Operations Gr	XS0561876003	87	MOTOPG 3.5% '31	Motability Operations Gr	XS2574870759	99	17
BAC 3.584% '30	Bank Of America Corp	XS2472657084	107	BAC 0.694% '30	Bank Of America Corp	XS2321427408	118	17
BFCM 0.875% '27	Banque Fed Cred Mutuel	FR0014001MX9	64	NWIDE 0.1% '27	Banque Fed Cred Mutuel	FR00140003P3	74	15
UBS 7.75% '26	Credit Suisse Ag London	XS2575155671	62	UBS 1.5% '26	Credit Suisse Ag London	XS1392459381	70	15
SEB 5.5% '26	Skandinaviska Enskilda	XS2629368999	48	SEB 1.75% '26	Skandinaviska Enskilda	XS2478690931	56	15
ATH 1.75% '27	Athene Global Funding	XS2264159471	109	ATH 0.625% '28	Athene Global Funding	XS2282195176	117	14
SANTAN 1.5% '26	Banco Santander Sa	XS2331739750	84	SANTAN 0.5% '26	Banco Santander Sa	XS2324321285	89	12
UBS 1.125% '25	Credit Suisse Ag London	XS2345981802	60	UBS 0.25% '26	Credit Suisse Ag London	XS2345982362	65	12
NDAFH 6% '25	Nordea Bank Abp	XS2630401631	50	NDAFH 4.375% '25	Nordea Bank Abp	XS2676816940	55	12
BNP 2.875% '29	Bnp Paribas	FR0014008NE2	119	BNP 0.5% '29	Bnp Paribas	FR0014001J73	125	12
NYLIFE 0.75% '28	New York Life Global Fdg	XS2285179763	56	NYLIFE 0.25% '28	New York Life Global Fdg	XS2393080077	62	11
BPCEGP 1% '25	Bpce Sa	FR0014002J90	50	BPCEGP 0.25% '26	Bpce Sa	FR0013476199	54	11
BAC 2.3% '25	Bank Of America Corp	XS1458411276	42	BAC 0.808% '25	Bank Of America Corp	XS1991265478	45	10
WFC 2.5% '29	Wells Fargo & Company	XS1989386021	119	WFC 1.741% '29	Wells Fargo & Company	XS2167007918	124	10
WFC 2% '25	Wells Fargo & Company	XS1457522727	56	WFC 1.625% '25	Wells Fargo & Company	XS1240964483	58	9
BACR 3.75% '25	Barclays Plc	XS2176795677	174	BACR 1.125% '26	Barclays Plc	XS2321466133	175	8
LSELN 1.625% '30	London Stock Exchange Pl	XS2327297672	80	LSELN 1.75% '29	London Stock Exchange Pl	XS1685653211	82	8
BCRED 4.875% '26	Blackstone Private Cre	XS2468125609	217	BCRED 1.75% '26	Blackstone Private Cre	XS2403519601	218	7
NYLIFE 1.25% '26	New York Life Global Fdg	XS2052961740	46	NYLIFE 0.25% '27	New York Life Global Fdg	XS2107435617	47	7
BNP 3.375% '26	Bnp Paribas	XS1939253917	71	BNP 2.125% '26	Bnp Paribas	FR0013398070	71	7
RY 5% '28	Royal Bank Of Canada	XS2578939527	84	RY 4.125% '28	Royal Bank Of Canada	XS2644756608	85	6
ASSGEN 6.269% '26	Assicurazioni Generali	XS0257010206	133	ASSGEN 4.596% '25	Assicurazioni Generali	XS1140860534	131	5
RABOBK 1.875% '27	Cooperatieve Rabobank Ua	XS2429208999	91	RABOBK 0.875% '27	Cooperatieve Rabobank Ua	XS2168285000	89	4
GS 3.125% '29	Goldman Sachs Group Inc	XS1859424902	102	GS 0.875% '29	Goldman Sachs Group Inc	XS2404642923	101	4
ATH 5.15% '27	Athene Global Funding	XS2796468432	113	ATH 0.832% '27	Athene Global Funding	XS2430970884	110	4

### Non-Financials

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
CPPIGR 2.75% '28	Cpi Property Group Sa	XS2106589471	475	CPPIGR 1.625% '27	Cpi Property Group Sa	XS2069407786	565	96
THAMES 3.5% '28	Thames Water Util Fin	XS1371533867	381	THAMES 0.875% '28	Thames Water Util Fin	XS2438026440	444	70
ABIBB 2.25% '29	Anheuser-Busch Inbev Sa/	BE6295393936	33	ABIBB 1.5% '30	Anheuser-Busch Inbev Sa/	BE6276040431	62	34
HNDA 0.75% '26	American Honda Finance	XS2264545273	37	HNDA 3.5% '26	American Honda Finance	XS2756387499	62	32
GSK 3.375% '27	Glaxosmithkline Capital	XS0866588527	25	GSK 3% '27	Gsk Capital Bv	XS2553817680	50	31
PG 1.8% '29	Procter & Gamble Co/The	XS1608101652	25	PG 1.25% '29	Procter & Gamble Co/The	XS1708193815	50	30
HNDA 1.5% '27	American Honda Finance	XS2399232169	45	HNDA 0.3% '28	American Honda Finance	XS2363117321	69	30
TSCOLN 1.875% '28	Tesco Corp Treasury Serv	XS2403381069	53	TSCOLN 0.375% '29	Tesco Corp Treasury Serv	XS2289877941	78	30
KHC 4.125% '27	Kraft Heinz Foods Co	XS1253559865	61	KHC 2.25% '28	Kraft Heinz Foods Co	XS1405784015	84	29
BABLN 1.875% '26	Babcock Intl Group Plc	XS1499603170	101	BABLN 1.375% '27	Babcock Intl Group Plc	XS2051664675	123	29
HENKEL 1.25% '26	Henkel Ag & Co Kqaa	XS2057835808	18	HENKEL 2.625% '27	Henkel Ag & Co Kqaa	XS2530219349	39	27
GSK 1.25% '28	Glaxosmithkline Capital	XS2170601848	42	GSK 1.375% '29	Glaxosmithkline Capital	XS1681520356	63	26
DGELN 1.75% '26	Diageo Finance Plc	XS1982100643	27	DGELN 2.375% '26	Diageo Finance Plc	XS1069539291	46	26
EXPNLN 3.25% '32	Experian Finance Plc	XS2150090764	82	EXPNLN 1.56% '31	Experian Europe Dac	XS2444263102	101	24
CMCSA 1.5% '29	Comcast Corp	XS2114853299	61	CMCSA 0.25% '29	Comcast Corp	XS2385398206	79	23
TOYOTA 5.625% '28	Toyota Motor Credit Corp	XS2707602012	61	TOYOTA 3.125% '29	Toyota Motor Finance Bv	XS2744121943	79	23
THAMES 2.625% '32	Thames Water Util Fin	XS1555168365	268	THAMES 1.25% '32	Thames Water Util Fin	XS2438026366	286	23
DLR 3.75% '30	Digital Stout Holding Ll	XS1891174424	156	DLR 1.25% '31	Digital Dutch Finco Bv	XS2191362859	174	23
VLVY 4.75% '26	Volvo Treasury Ab	XS2565900854	53	VLVY 0% '26	Volvo Treasury Ab	XS2342706996	68	22
PRIFII 2.75% '32	Prologis Intl Fund Ii	XS2447550620	132	PRIFII 1.625% '32	Prologis Intl Fund Ii	XS2187529180	148	22
BRITEL 5.75% '28	British Telecommunicatio	XS0097283096	67	BRITEL 2.125% '28	British Telecommunicatio	XS1886403200	83	21
TOYOTA 0.75% '26	Toyota Motor Credit Corp	XS2260426288	41	TOYOTA 3.125% '27	Toyota Motor Finance Bv	XS2744121869	54	19
TOYOTA 4.625% '26	Toyota Motor Finance Bv	XS2562996665	34	TOYOTA 3.434% '26	Toyota Finance Australia	XS2785465860	47	19
AZN 5.75% '31	Astrazeneca Plc	XS0330497149	56	AZN 3.75% '32	Astrazeneca Plc	XS2593105476	68	18
EXPNLN 0.739% '25	Experian Finance Plc	XS2237991240	54	EXPNLN 1.375% '26	Experian Finance Plc	XS1621351045	64	17
VLVY 6.125% '28	Volvo Treasury Ab	XS2638082664	66	VLVY 3.125% '29	Volvo Treasury Ab	XS2760217880	76	16
UNANA 1.875% '29	Unilever Plc	XS1684780205	43	UNANA 1.375% '29	Unilever Finance	XS1654192274	53	15
ENGIFP 7% '28	Engie Sa	FR0010680041	73	ENGIFP 3.5% '29	Engie Sa	FR001400A1H6	82	14
SGROLN 2.375% '29	Segro Plc	XS1692835249	110	SGROLN 1.875% '30	Segro Capital Sarl	XS2455401757	119	14
TTEFP 1.75% '25	Totalenergies Cap Intl	XS1849472938	15	TTEFP 2.875% '25	Totalenergies Cap Intl	XS0994991411	22	14
TTEFP 1.405% '31	Totalenergies Cap Intl	XS2049782639	74	TTEFP 0.952% '31	Totalenergies Cap Intl	XS2176605306	81	13
RDSALN 1% '30	Shell International Fin	XS2228291279	70	RDSALN 0.5% '31	Shell International Fin	XS2078735276	77	13
DGELN 2.875% '29	Diageo Finance Plc	XS2147890607	57	DGELN 1.5% '29	Diageo Capital Bv	XS2466368938	65	12
UNANA 1.5% '26	Unilever Plc	XS2008921277	13	UNANA 0.75% '26	Unilever Finance	XS2450200824	18	12
ENELIM 1% '27	Enel Finance Intl Nv	XS2244418609	68	ENELIM 0.375% '27	Enel Finance Intl Nv	XS2066706909	73	12
UNANA 2.125% '28	Unilever Plc	XS2450201046	37	UNANA 1.125% '28	Unilever Finance	XS1403015156	42	11
HTHROW 2.75% '29	Heathrow Funding Ltd	XS2243322976	113	HTHROW 1.5% '30	Heathrow Funding Ltd	XS1186176571	117	10
TOYOTA 0.75% '25	Toyota Motor Finance Bv	XS2365671259	29	TOYOTA 3.375% '26	Toyota Motor Finance Bv	XS2572989650	31	9
VOD 5.625% '25	Vodafone Group Plc	XS0181816652	35	VOD 1.125% '25	Vodafone Group Plc	XS1721423462	37	8
TTEFP 1.66% '26	Totalenergies Cap Intl	XS2004382136	25	TTEFP 2.5% '26	Totalenergies Cap Intl	XS1048519679	27	8



## GBP to EUR switches

### Largest pick-ups from switching from Sterling to Euro by maturity - Financials

#### 0-3 Years

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
BMO 1% '26	Bank Of Montreal	XS2384698721	45	BMO 2.75% '27	Bank Of Montreal	XS2473715675	77	38
LBBW 1.125% '25	Lb Baden-Wuerttemberg	DE000LB2CU83	88	LBBW 0.375% '26	Lb Baden-Wuerttemberg	DE000LB2CLH7	110	29
FABUH 0.875% '25	First Abu Dhabi Bank Pjs	XS2297626645	64	FABUH 0.125% '26	First Abu Dhabi Bank Pjs	XS2300313041	86	29
AVLN 6.125% '26	Aviva Plc	XS0138717441	107	AVLN 3.375% '25	Aviva Plc	XS1242413679	127	27
BAC 4.25% '26	Bank Of America Corp	XS1002979141	59	BAC 1.662% '27	Bank Of America Corp	XS1811435251	79	26
UBS 2.75% '25	Ubs Group Ag	CH0330938876	58	UBS 2.125% '25	Ubs Group Ag	CH1174335732	77	26
NWIDE 3% '26	Nationwide Bldg Society	XS1405807592	51	NWIDE 4.5% '26	Nationwide Bldg Society	XS2710354544	68	23
C 1.75% '26	Citigroup Inc	XS2031277077	68	C 0.5% '26	Citigroup Inc	XS2063232727	83	22
WSTP 2.125% '25	Westpac Banking Corp	XS1558450745	22	WSTP 3.703% '26	Westpac Banking Corp	XS2575952853	37	22
INTNED 3% '26	Ing Groep Nv	XS1953146245	59	INTNED 1.25% '26	Ing Groep Nv	XS2443920249	70	18
NWG 2.105% '26	Natwest Group Plc	XS2346516250	190	NWG 1.043% '27	Natwest Group Plc	XS2382950330	201	17
UBS 7.75% '26	Credit Suisse Ag London	XS2575155671	62	UBS 1.5% '26	Credit Suisse Ag London	XS1392459381	70	15
SEB 5.5% '26	Skandinaviska Enskilda	XS2629368999	48	SEB 1.75% '26	Skandinaviska Enskilda	XS2478690931	56	15
SANTAN 1.5% '26	Banco Santander Sa	XS2331739750	84	SANTAN 0.5% '26	Banco Santander Sa	XS2324321285	89	12
UBS 1.125% '25	Credit Suisse Ag London	XS2345981802	60	UBS 0.25% '26	Credit Suisse Ag London	XS2345982362	65	12

#### 3-6 Years

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
HSBC 5.75% '27	Hsbc Holdings Plc	XS0159497162	124	HSBC 6.364% '27	Hsbc Holdings Plc	XS2553547444	156	38
BNP 1.875% '27	Bnp Paribas	FR0013476330	91	BNP 0.5% '27	Bnp Paribas	FR0013532280	112	27
RABOBK 5.25% '27	Cooperatieve Rabobank Ua	XS0827563452	119	RABOBK 3.875% '27	Cooperatieve Rabobank Ua	XS2524143554	138	26
NWIDE 3.25% '28	Nationwide Bldg Society	XS1347435577	70	NWIDE 0.25% '28	Nationwide Bldg Society	XS2385790667	84	20
BAC 3.584% '30	Bank Of America Corp	XS2472657084	107	BAC 0.694% '30	Bank Of America Corp	XS2321427408	118	17
BFCM 0.875% '27	Banque Fed Cred Mutuel	FR0014001MX9	64	BFCM 0.1% '27	Banque Fed Cred Mutuel	FR00140003P3	74	15
ATH 1.75% '27	Athene Global Funding	XS2264159471	109	ATH 0.625% '28	Athene Global Funding	XS2282195176	117	14
BNP 2.875% '29	Bnp Paribas	FR0014008NE2	119	BNP 0.5% '29	Bnp Paribas	FR0014001JT3	125	12
NYLIFE 0.75% '28	New York Life Global Fdg	XS2285179763	56	NYLIFE 0.25% '28	New York Life Global Fdg	XS2393080077	62	11
WFC 2.5% '29	Wells Fargo & Company	XS1989386021	119	WFC 1.741% '29	Wells Fargo & Company	XS2167007918	124	10
LSELN 1.625% '30	London Stock Exchange Pl	XS2327297672	80	LSELN 1.75% '29	London Stock Exchange Pl	XS1685653211	82	8
RY 5% '28	Royal Bank Of Canada	XS2578939527	84	RY 4.125% '28	Royal Bank Of Canada	XS2644756608	85	6
RABOBK 1.875% '27	Cooperatieve Rabobank Ua	XS2429208999	91	RABOBK 0.875% '27	Cooperatieve Rabobank Ua	XS2168285000	89	4
GS 3.125% '29	Goldman Sachs Group Inc	XS1859424902	102	GS 0.875% '29	Goldman Sachs Group Inc	XS2404642923	101	4
ABNANV 5.125% '28	Abn Amro Bank Nv	XS2590262296	100	ABNANV 4% '28	Abn Amro Bank Nv	XS2575971994	96	3

#### 6-10 Years

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
MOTOPG 5.625% '30	Motability Operations Gr	XS0561876003	87	MOTOPG 3.5% '31	Motability Operations Gr	XS2574870759	99	17
MET 5% '30	Met Life Glob Funding I	XS2570858303	91	MET 3.75% '30	Met Life Glob Funding I	XS2561748711	84	-1
MS 5.789% '32	Morgan Stanley	XS2558389891	138	MS 5.148% '33	Morgan Stanley	XS2548081053	127	-5
MQGAU 2.125% '31	Macquarie Group Ltd	XS2390510654	112	MQGAU 0.95% '31	Macquarie Group Ltd	XS2343850033	101	-6
BNP 5.75% '32	Bnp Paribas	FR001400F5X9	149	BNP 4.75% '31	Bnp Paribas	FR001400LZ16	137	-6
SOCGEN 5.75% '31	Societe Generale	FR001400NCB6	186	SOCGEN 4.875% '30	Societe Generale	FR001400M6F5	155	-26
HSBC 6.8% '30	Hsbc Holdings Plc	XS2685873908	170	HSBC 4.787% '31	Hsbc Holdings Plc	XS2597114284	136	-28
SOCGEN 6.25% '33	Societe Generale	FR001400ISF3	142	SOCGEN 4.25% '32	Societe Generale	FR001400DZO1	101	-35

#### 10+ Years

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
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## GBP to EUR switches

Largest pick-ups from switching from Sterling to Euro by maturity - Non-Financials

### 0-3 Years

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
HNDA 0.75% '26	American Honda Finance	XS2264545273	37	HNDA 3.5% '26	American Honda Finance	XS2756387499	62	32
BABLN 1.875% '26	Babcock Intl Group Plc	XS1499603170	101	BABLN 1.375% '27	Babcock Intl Group Plc	XS2051664675	123	29
HENKEL 1.25% '26	Henkel Ag & Co Kga	XS2057835808	18	HENKEL 2.625% '27	Henkel Ag & Co Kga	XS2530219349	39	27
DGELN 1.75% '26	Diageo Finance Plc	XS1982100643	27	DGELN 2.375% '26	Diageo Finance Plc	XS1069539291	46	26
VLVY 4.75% '26	Volvo Treasury Ab	XS2565900854	53	VLVY 0% '26	Volvo Treasury Ab	XS2342706996	68	22
TOYOTA 0.75% '26	Toyota Motor Credit Corp	XS2260426288	41	TOYOTA 3.125% '27	Toyota Motor Finance Bv	XS2744121869	54	19
TOYOTA 4.625% '26	Toyota Motor Finance Bv	XS2562996665	34	TOYOTA 3.434% '26	Toyota Finance Australia	XS2785465860	47	19
EXPNLN 0.739% '25	Experian Finance Plc	XS2237991240	54	EXPNLN 1.375% '26	Experian Finance Plc	XS1621351045	64	17
TTEFP 1.75% '25	Totalenergies Cap Intl	XS1849472938	15	TTEFP 2.875% '25	Totalenergies Cap Intl	XS0994991411	22	14
UNANA 1.5% '26	Unilever Plc	XS2008921277	13	UNANA 0.75% '26	Unilever Finance	XS2450200824	18	12
TOYOTA 0.75% '25	Toyota Motor Finance Bv	XS2365671259	29	TOYOTA 3.375% '26	Toyota Motor Finance Bv	XS2572989650	31	9
VOD 5.625% '25	Vodafone Group Plc	XS0181816652	35	VOD 1.125% '25	Vodafone Group Plc	XS1721423462	37	8
TTEFP 1.66% '26	Totalenergies Cap Intl	XS2004382136	25	TTEFP 2.5% '26	Totalenergies Cap Intl	XS1048519679	27	8
TELEFO 5.375% '26	Telefonica Emisiones Sau	XS0241945582	63	TELEFO 1.46% '26	Telefonica Emisiones Sau	XS1394764689	64	8
ORAFP 5.25% '25	Orange Sa	XS0236800412	36	ORAFP 1% '25	Orange Sa	FR0013359197	37	8

### 3-6 Years

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
CPIPGR 2.75% '28	Cpi Property Group Sa	XS2106589471	475	CPIPGR 1.625% '27	Cpi Property Group Sa	XS2069407786	565	96
THAMES 3.5% '28	Thames Water Util Fin	XS1371533867	381	THAMES 0.875% '28	Thames Water Util Fin	XS2438026440	444	70
ABIBB 2.25% '29	Anheuser-Busch Inbev Sa/	BE6295393936	33	ABIBB 1.5% '30	Anheuser-Busch Inbev Sa/	BE6276040431	62	34
GSK 3.375% '27	Glaxosmithkline Capital	XS0866588527	25	GSK 3% '27	Gsk Capital Bv	XS2553817680	50	31
PG 1.8% '29	Procter & Gamble Co/The	XS1608101652	25	PG 1.25% '29	Procter & Gamble Co/The	XS1708193815	50	30
HNDA 1.5% '27	American Honda Finance	XS2399232169	45	HNDA 0.3% '28	American Honda Finance	XS2363117321	69	30
TSCOLN 1.875% '28	Tesco Corp Treasury Serv	XS2403381069	53	TSCOLN 0.375% '29	Tesco Corp Treasury Serv	XS2289877941	78	30
KHC 4.125% '27	Kraft Heinz Foods Co	XS1253559865	61	KHC 2.25% '28	Kraft Heinz Foods Co	XS1405784015	84	29
GSK 1.25% '28	Glaxosmithkline Capital	XS2170601848	42	GSK 1.375% '29	Glaxosmithkline Capital	XS1681520356	63	26
CMCSA 1.5% '29	Comcast Corp	XS2114853299	61	CMCSA 0.25% '29	Comcast Corp	XS2385398206	79	23
TOYOTA 5.625% '28	Toyota Motor Credit Corp	XS2707602012	61	TOYOTA 3.125% '29	Toyota Motor Finance Bv	XS2744121943	79	23
BRITEL 5.75% '28	British Telecommunicatio	XS0097283096	67	BRITEL 2.125% '28	British Telecommunicatio	XS1886403200	83	21
VLVY 6.125% '28	Volvo Treasury Ab	XS2638082664	66	VLVY 3.125% '29	Volvo Treasury Ab	XS2760217880	76	16
UNANA 1.875% '29	Unilever Plc	XS1684780205	43	UNANA 1.375% '29	Unilever Finance	XS1654192274	53	15
ENGIFP 7% '28	Engie Sa	FR0010680041	73	ENGIFP 3.5% '29	Engie Sa	FR001400A1H6	82	14

### 6-10 Years

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
EXPNLN 3.25% '32	Experian Finance Plc	XS2150090764	82	EXPNLN 1.56% '31	Experian Europe Dac	XS2444263102	101	24
THAMES 2.625% '32	Thames Water Util Fin	XS1555168365	268	THAMES 1.25% '32	Thames Water Util Fin	XS2438026366	286	23
DLR 3.75% '30	Digital Stout Holding Ll	XS1891174424	156	DLR 1.25% '31	Digital Dutch Finco Bv	XS2191362859	174	23
PRIFII 2.75% '32	Prologis Intl Fund li	XS2447550620	132	PRIFII 1.625% '32	Prologis Intl Fund li	XS2187529180	148	22
AZN 5.75% '31	Astrazeneca Plc	XS0330497149	56	AZN 3.75% '32	Astrazeneca Plc	XS2593105476	68	18
TTEFP 1.405% '31	Totalenergies Cap Intl	XS2049782639	74	TTEFP 0.952% '31	Totalenergies Cap Intl	XS2176605306	81	13
RDSALN 1% '30	Shell International Fin	XS2228291279	70	RDSALN 0.5% '31	Shell International Fin	XS2078735276	77	13
SSELN 5.5% '32	Southern Electric Power	XS0139563166	110	SSELN 4% '31	Sse Plc	XS2675685700	101	-2
EDF 5.875% '31	Electricite De France Sa	XS0132424614	137	EDF 4.25% '32	Electricite De France Sa	FR001400FD80	127	-4
KERFP 5% '32	Kering	FR001400M6N9	120	KERFP 3.375% '33	Kering	FR001400G412	105	-9
VW 4.125% '31	Volkswagen Intl Fin Nv	XS1910948592	141	VW 4% '31	Volkswagen Leasing Gmbh	XS2745276047	125	-10
MCD 2.95% '34	Mcdonald'S Corp	XS1963745580	111	MCD 0.875% '33	Mcdonald'S Corp	XS2393236695	94	-10
ORAFP 3.25% '32	Orange Sa	FR0013396538	95	ORAFP 1.625% '32	Orange Sa	FR0013506300	78	-11
NGGLN 1.75% '31	Nat Grid Electy Em	XS2050806434	136	NGGLN 0.823% '32	Natl Grid Elect Trans	XS2200513070	119	-11
EOANGR 6.25% '30	E.On Intl Finance Bv	XS0147048762	107	EOANGR 3.375% '31	E.On Se	XS2747600018	89	-13

### 10+ Years

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
UU 5% '35	United Utilit Water Ltd	XS0212708068	143	UU 3.75% '34	United Utilities Wat Fin	XS2771661357	144	8
SVTLN 4.625% '34	Severn Trent Water Util	XS2560756798	164	SVTLN 4% '34	Severn Trent Water Util	XS2775728269	151	-7
NESNVX 4.75% '36	Nestle Capital Corp	XS2787862429	100	NESNVX 3.75% '35	Nestle Finance Intl Ltd	XS2717310945	72	-21
VZ 3.125% '35	Verizon Communications	XS1405769727	142	VZ 1.125% '35	Verizon Communications	XS2320760114	108	-28
VZ 1.875% '38	Verizon Communications	XS2251337601	154	VZ 1.5% '39	Verizon Communications	XS2052321093	111	-38
ORSTED 5.125% '34	Orsted A/S	XS2531570039	157	ORSTED 4.125% '35	Orsted A/S	XS2591032235	111	-39
EDF 5.5% '35	Electricite De France Sa	FR001400FDG9	187	EDF 4.75% '34	Electricite De France Sa	FR001400D608	134	-46
NGGLN 2% '40	Natl Grid Elect Trans	XS2157487237	167	NGGLN 0.872% '40	Natl Grid Elect Trans	XS2264193819	99	-64

## GBP to EUR switches

Largest pick-ups from switching from Sterling to Euro by sector

### Autos & Industrials

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
HNDA 0.75% '26	American Honda Finance	XS2264545273	37	HNDA 3.5% '26	American Honda Finance	XS2756387499	62	32
HNDA 1.5% '27	American Honda Finance	XS2399232169	45	HNDA 0.3% '28	American Honda Finance	XS2363117321	69	30
BABL N 1.875% '26	Babcock Intl Group Plc	XS1499603170	101	BABL N 1.375% '27	Babcock Intl Group Plc	XS2051664675	123	29
EXP N L N 3.25% '32	Experian Finance Plc	XS2150090764	82	EXP N L N 1.56% '31	Experian Europe Dac	XS2444263102	101	24
TOYOTA 5.625% '28	Toyota Motor Credit Corp	XS2707602012	61	TOYOTA 3.125% '29	Toyota Motor Finance Bv	XS2744121943	79	23
VLVY 4.75% '26	Volvo Treasury Ab	XS2565900854	53	VLVY 0% '26	Volvo Treasury Ab	XS2342706996	68	22
TOYOTA 0.75% '26	Toyota Motor Credit Corp	XS2260426288	41	TOYOTA 3.125% '27	Toyota Motor Finance Bv	XS2744121869	54	19
TOYOTA 4.625% '26	Toyota Motor Finance Bv	XS2562996665	34	TOYOTA 3.434% '26	Toyota Finance Australia	XS2785465860	47	19
EXP N L N 0.739% '25	Experian Finance Plc	XS2237991240	54	EXP N L N 1.375% '26	Experian Finance Plc	XS1621351045	64	17
VLVY 6.125% '28	Volvo Treasury Ab	XS2638082664	66	VLVY 3.125% '29	Volvo Treasury Ab	XS2760217880	76	16
HTHROW 2.75% '29	Heathrow Funding Ltd	XS2243322976	113	HTHROW 1.5% '30	Heathrow Funding Ltd	XS1186176571	117	10
TOYOTA 0.75% '25	Toyota Motor Finance Bv	XS2365671259	29	TOYOTA 3.375% '26	Toyota Motor Finance Bv	XS2572989650	31	9
F 5.625% '28	Ford Motor Credit Co Llc	XS2744491106	142	F 5.125% '29	Ford Motor Credit Co Llc	XS2724457457	143	6
CAT 5.72% '26	Caterpillar Finl Service	XS2667627124	45	CAT 3.742% '26	Caterpillar Finl Service	XS2623686834	44	6
TOYOTA 3.92% '27	Toyota Finance Australia	XS2496032108	59	TOYOTA 4% '27	Toyota Motor Finance Bv	XS2696749626	58	5

### Consumers

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
ABIBB 2.25% '29	Anheuser-Busch Inbev Sa/	BE6295393936	33	ABIBB 1.5% '30	Anheuser-Busch Inbev Sa/	BE6276040431	62	34
GSK 3.375% '27	Glaxosmithkline Capital	XS0866588527	25	GSK 3% '27	Gsk Capital Bv	XS2553817680	50	31
PG 1.8% '29	Procter & Gamble Co/The	XS1608101652	25	PG 1.25% '29	Procter & Gamble Co/The	XS1708193815	50	30
TSCOL N 1.875% '28	Tesco Corp Treasury Serv	XS2403381069	53	TSCOL N 0.375% '29	Tesco Corp Treasury Serv	XS2289877941	78	30
KHC 4.125% '27	Kraft Heinz Foods Co	XS1253559865	61	KHC 2.25% '28	Kraft Heinz Foods Co	XS1405784015	84	29
HENKEL 1.25% '26	Henkel Aq & Co Kqaa	XS2057835808	18	HENKEL 2.625% '27	Henkel Aq & Co Kqaa	XS2530219349	39	27
GSK 1.25% '28	Glaxosmithkline Capital	XS2170601848	42	GSK 1.375% '29	Glaxosmithkline Capital	XS1681520356	63	26
DGELN 1.75% '26	Diageo Finance Plc	XS1982100643	27	DGELN 2.375% '26	Diageo Finance Plc	XS1069539291	46	26
AZN 5.75% '31	Astrazeneca Plc	XS0330497149	56	AZN 3.75% '32	Astrazeneca Plc	XS2593105476	68	18
UNANA 1.875% '29	Unilever Plc	XS1684780205	43	UNANA 1.375% '29	Unilever Finance	XS1654192274	53	15
DGELN 2.875% '29	Diageo Finance Plc	XS2147890607	57	DGELN 1.5% '29	Diageo Capital Bv	XS2466368938	65	12
UNANA 1.5% '26	Unilever Plc	XS2008921277	13	UNANA 0.75% '26	Unilever Finance	XS2450200824	18	12
UNANA 2.125% '28	Unilever Plc	XS2450201046	37	UNANA 1.125% '28	Unilever Finance	XS1403015156	42	11
DBHNGR 1.875% '26	Deutsche Bahn Fin Gmbh	XS1950499712	19	DBHNGR 0.75% '26	Deutsche Bahn Fin Gmbh	XS1372911690	19	6
DBHNGR 0.375% '26	Deutsche Bahn Fin Gmbh	XS2295280411	20	DBHNGR 0.5% '27	Deutsche Bahn Fin Gmbh	XS2152932542	18	5

### Enery & Utilities

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
THAMES 3.5% '28	Thames Water Util Fin	XS1371533867	381	THAMES 0.875% '28	Thames Water Util Fin	XS2438026440	444	70
THAMES 2.625% '32	Thames Water Util Fin	XS1555168365	268	THAMES 1.25% '32	Thames Water Util Fin	XS2438026366	286	23
ENGIFP 7% '28	Enqie Sa	FR0010680041	73	ENGIFP 3.5% '29	Enqie Sa	FR001400A1H6	82	14
TTEFP 1.75% '25	Totalenergies Cap Intl	XS1849472938	15	TTEFP 2.875% '25	Totalenergies Cap Intl	XS0994991411	22	14
TTEFP 1.405% '31	Totalenergies Cap Intl	XS2049782639	74	TTEFP 0.952% '31	Totalenergies Cap Intl	XS2176605306	81	13
RDSALN 1% '30	Shell International Fin	XS2228291279	70	RDSALN 0.5% '31	Shell International Fin	XS2078735276	77	13
ENELIM 1% '27	Enel Finance Intl Nv	XS2244418609	68	ENELIM 0.375% '27	Enel Finance Intl Nv	XS2066706909	73	12
TTEFP 1.66% '26	Totalenergies Cap Intl	XS2004382136	25	TTEFP 2.5% '26	Totalenergies Cap Intl	XS1048519679	27	8
UU 5% '35	United Utilit Water Ltd	XS0212708068	143	UU 3.75% '34	United Utilities Wat Fin	XS2771661357	144	8
NGGLN 3.5% '26	Nat Grid Elct Distbion	XS1893807120	80	NGGLN 2.179% '26	National Grid Plc	XS2486461010	75	1
SSELN 1.5% '28	Scottish Hydro Electric	XS2321663473	74	SSELN 1.375% '27	Sse Plc	XS1875284702	69	1
SSELN 5.5% '32	Southern Electric Power	XS0139563166	110	SSELN 4% '31	Sse Plc	XS2675685700	101	-2
EDF 5.875% '31	Electricite De France Sa	XS0132424614	137	EDF 4.25% '32	Electricite De France Sa	FR001400FDB0	127	-4
ENELIM 2.875% '29	Enel Finance Intl Nv	XS2466363202	99	ENELIM 0.375% '29	Enel Finance Intl Nv	XS2390400716	89	-5
SVTLN 4.625% '34	Severn Trent Water Util	XS2560756798	164	SVTLN 4% '34	Severn Trent Water Util	XS2775728269	151	-7

### TMT

GBP Bond	Issuer Name	ISIN	Z Spread	EUR Bond	Issuer Name	ISIN	Z Spread	Pick-up after FX
CMCSA 1.5% '29	Comcast Corp	XS2114853299	61	CMCSA 0.25% '29	Comcast Corp	XS2385398206	79	23
BRITEL 5.75% '28	British Telecommunicatio	XS0097283096	67	BRITEL 2.125% '28	British Telecommunicatio	XS1886403200	83	21
VOD 5.625% '25	Vodafone Group Plc	XS0181816652	35	VOD 1.125% '25	Vodafone Group Plc	XS1721423462	37	8
TELEFO 5.375% '26	Telefonica Emisiones Sau	XS0241945582	63	TELEFO 1.46% '26	Telefonica Emisiones Sau	XS1394764689	64	8
ORAFP 5.25% '25	Orange Sa	XS0236800412	36	ORAFP 1% '25	Orange Sa	FR0013359197	37	8
CMCSA 6% '27	Sky Ltd	XS0301676861	53	CMCSA 2.5% '26	Sky Ltd	XS1109741329	55	8
AAPL 3.05% '29	Apple Inc	XS1269175466	41	AAPL 1.375% '29	Apple Inc	XS1619312686	42	7
VZ 1.125% '28	Verizon Communications	XS2251337353	72	VZ 1.375% '28	Verizon Communications	XS1405766624	65	-2
DT 2.25% '29	Deutsche Telekom Int Fin	XS1595796035	53	DT 2% '29	Deutsche Telekom Int Fin	XS1828033834	42	-6
AMXLMM 5% '26	America Movil Sab De Cv	XS0699618350	70	AMXLMM 0.75% '27	America Movil Sab De Cv	XS2006277508	58	-6
T 2.9% '26	At&T Inc	XS1879223565	73	T 1.8% '26	At&T Inc	XS1907120528	60	-7
ORAFP 3.25% '32	Orange Sa	FR0013396538	95	ORAFP 1.625% '32	Orange Sa	FR0013506300	78	-11
VZ 1.875% '30	Verizon Communications	XS2052321176	107	VZ 1.25% '30	Verizon Communications	XS1979280937	89	-13
T 4.375% '29	At&T Inc	XS1374392717	111	T 2.35% '29	At&T Inc	XS1907120791	89	-17
T 5.2% '33	At&T Inc	XS1374393103	143	T 3.375% '34	At&T Inc	XS1076018305	119	-18

## EUR and USD Bond Pairs

### \$ Bonds Trading Wider than Historical Difference

EUR Bond	Issuer	EUR ISIN	Z Spread	USD Bond	Issuer	USD ISIN	Z Spread	Z Spread Difference	Historical Difference	Pick-up after FX	Z Score
AON 2.875% '26	Aon Global Ltd	XS1062493934	43	AON 3.875% '25	Aon Global Ltd	US00185AAK07	59	17	-10	6	1.0
F 3.25% '25	Ford Motor Credit Co Llc	XS2229875989	69	F 4.134% '25	Ford Motor Credit Co Llc	US345397XL24	97	28	17	18	0.6
TOYOTA 0.44% '28	Toyota Finance Australia	XS2430284930	64	TOYOTA 4.625% '28	Toyota Motor Credit Corp	US89236TKQ75	82	18	10	5	0.6
F 2.33% '25	Ford Motor Credit Co Llc	XS2052337503	62	F 3.375% '25	Ford Motor Credit Co Llc	US345397B280	104	41	29	31	0.6
BACR 1.125% '26	Barclays Plc	XS2321466133	175	BACR 5.2% '26	Barclays Plc	US06738EAP07	128	-47	-59	-58	0.6
TOYOTA 3.5% '28	Toyota Motor Finance Bv	XS2572989817	65	TOYOTA 4.625% '28	Toyota Motor Credit Corp	US89236TKQ75	82	17	13	4	0.3
RDSALN 1.875% '25	Shell International Fin	XS1292468045	13	RDSALN 3.25% '25	Shell International Fin	US822582BD31	20	7	5	-3	0.2
RABOBK 1.375% '27	Cooperatieve Rabobank Ua	XS1180130939	0	RABOBK 5.041% '27	Cooperat Rabobank Ua/Ny	US21688ABD37	65	65	65	53	0.0
DHR 1.8% '49	Dh Europe Finance li	XS2051149552	104	DHR 3.4% '49	Dh Europe Finance li	US23291KAK16	153	49	49	36	-0.1
LLY 1.7% '49	Eli Lilly & Co	XS2075938006	82	LLY 3.95% '49	Eli Lilly & Co	US532457BT48	142	61	61	47	-0.1
DANBNK 0.75% '28	Danske Bank A/S	XS2351220814	115	DANBNK 4.375% '28	Danske Bank A/S	US23636AAR23	137	22	24	9	-0.1
BACR 0.877% '27	Barclays Plc	XS2430951660	98	BACR 4.337% '27	Barclays Plc	US06738EAU91	159	61	64	49	-0.2
IBM 4% '43	Ibm Corp	XS2583742668	116	IBM 5.25% '44	Ibm Internat Capital	US449276AF17	180	64	66	47	-0.3
VFC 0.25% '28	Vf Corp	XS2123970167	208	VFC 2.8% '27	Vf Corp	US918204BB37	198	-10	-3	-22	-0.3
DB 1.375% '25	Deutsche Bank Ag	DE000DL19VP0	77	DB 6.119% '25	Deutsche Bank Ny	US25160PAJ66	95	18	21	7	-0.4
BNP 2.375% '25	Bnp Paribas	FR0013381704	101	BNP 4.375% '25	Bnp Paribas	US05581KAA97	104	3	9	7	-0.6
VZ 2.875% '38	Verizon Communications	XS1708335978	112	VZ 5.25% '37	Verizon Communications	US02343VDU52	131	19	25	0	-0.8
MA 2.1% '27	Mastercard Inc	XS1327028459	43	MA 4.875% '28	Mastercard Inc	US57636QAW42	43	1	7	-12	-0.8
COF 1.65% '29	Capital One Financial Co	XS2103314440	153	COF 5.247% '29	Capital One Financial Co	US14040HCV50	164	11	19	-3	-0.8
BACR 2.885% '26	Barclays Plc	XS2487667276	73	BACR 4.375% '26	Barclays Plc	US06738EAN58	87	14	25	3	-0.8
STLA 0.625% '27	Stellantis Nv	XS2325733413	65	STLA 1.711% '27	Stellantis Fin Us Inc	US85855CAA80	84	20	32	7	-0.8
T 2.6% '38	At&T Inc	XS2180009081	129	T 4.85% '39	At&T Inc	US02026RHK14	174	46	52	27	-0.9
SOCGEN 0.125% '25	Societe Generale	FR0014006IU2	54	SOCGEN 4.351% '25	Societe Generale	US83368RBN17	55	1	9	-9	-1.0
MBGGR 1% '25	Mercedes-Benz Int Fince	DE000A190NE4	10	MBGGR 5.375% '25	Mercedes-Benz Fin Na	US58769JAJ60	29	20	35	9	-1.0
MS 2.103% '25	Morgan Stanley	XS2446386356	49	MS 4.679% '25	Morgan Stanley	US61747YET82	68	18	27	8	-1.0
MBGGR 1.375% '28	Mercedes-Benz Group Ag	DE000A169NC2	38	MBGGR 4.8% '28	Mercedes-Benz Fin Na	US58769JAG22	80	42	59	28	-1.0
GM 0.85% '26	General Motors Finl Co	XS2125145867	51	GM 5.4% '26	General Motors Finl Co	US37045XEF96	79	28	39	17	-1.0
DT 1.75% '49	Deutsche Telekom Ag	XS2089226026	77	DT 3.625% '50	Deutsche Telekom Ag	US251566AA37	179	102	106	89	-1.1
VW 4.5% '26	Volkswagen Leasing Gmbh	XS2694872081	50	VW 5.4% '26	Volkswagen Group America	US928668CE07	78	28	38	17	-1.1
VTRS 3.125% '28	Utah Acquisition Sub	XS1492458044	122	VTRS 4.55% '28	Mylan Inc	US286530BK28	138	15	30	2	-1.2
RTX 2.15% '30	Rtx Corp	XS1822302193	120	RTX 2.25% '30	Rtx Corp	US75513EAD31	113	-8	4	-22	-1.2
BFCM 0.75% '25	Banque Fed Cred Mutuel	XS1750122225	30	BFCM 4.524% '25	Banque Fed Cred Mutuel	US06675DCD21	52	22	34	12	-1.2
UBS 0.65% '27	Ubs Group Ag	CH0517825276	102	UBS 4.282% '27	Ubs Group Ag	US225401AC20	151	49	65	37	-1.2
NSANY 2.652% '26	Nissan Motor Co	XS2228683277	85	NSANY 2% '26	Nissan Motor Acceptance	US654740BS71	150	65	76	54	-1.2
HSBC 6.364% '27	Hsbc Holdings Plc	XS2553547444	156	HSBC 4.375% '26	Hsbc Holdings Plc	US044280BH13	93	-63	-47	-75	-1.2
RABOBK 4.125% '25	Cooperatieve Rabobank Ua	XS0525602339	22	RABOBK 5.5% '25	Cooperat Rabobank Ua/Ny	US21688AAW27	32	9	24	-1	-1.3
WSTP 3.703% '26	Westpac Banking Corp	XS2575952853	37	WSTP 5.512% '25	Westpac Banking Corp	US961214FL21	34	-3	9	-14	-1.3
PSA 0.875% '32	Public Storage Op Co	XS2108490090	104	PSA 2.25% '31	Public Storage Op Co	US74460DAJ81	114	10	22	-6	-1.3
SPG 1.25% '25	Simon Intl Finance Sca	XS1412281534	63	SPG 3.5% '25	Simon Property Group Lp	US828807CV75	43	-20	-7	-30	-1.3
AIB 4.625% '28	Aib Group Plc	XS2578472339	119	AIB 6.608% '28	Aib Group Plc	US00135TAD63	152	33	43	20	-1.4

### \$ Bonds Trading Tighter than Historical Difference

EUR Bond	Issuer	EUR ISIN	Z Spread	USD Bond	Issuer	USD ISIN	Z Spread	Z Spread Difference	Historical Difference	Pick-up after FX	Z Score
MET 3.625% '34	Met Life Glob Funding I	XS2792184421	102	MET 5.05% '34	Met Life Glob Funding I	US59217GFS30	125	23	42	6	-9.0
BKIR 4.625% '28	Bank Of Ireland Group	XS2717301365	129	BKIR 5.601% '29	Bank Of Ireland Group	US06279JAD19	158	29	55	15	-8.9
TTEFP 1.375% '29	Totalenergies Cap Intl	XS1693818525	79	TTEFP 2.829% '30	Totalenergies Cap Intl	US89153VAT61	76	-3	24	-18	-8.0
BDX 1.9% '26	Becton Dickinson & Co	XS15131347661	63	BDX 3.7% '27	Becton Dickinson & Co	US075887BVH84	77	13	45	1	-7.8
RY 4.125% '28	Royal Bank Of Canada	XS2644756608	85	RY 5.2% '28	Royal Bank Of Canada	US78016HZS20	74	-10	21	-24	-7.8
HON 3.375% '30	Honeywell International	XS2776889995	93	HON 4.875% '29	Honeywell International	US438516CQ72	73	-21	9	-35	-7.8
IBM 2.875% '25	Ibm Corp	XS0991099630	35	IBM 4.7% '26	Ibm Internat Capital	US449276AA20	39	5	31	-6	-7.7
AMT 1% '32	American Tower Corp	XS2227906208	141	AMT 4.05% '32	American Tower Corp	US03027XBW92	139	-2	30	-18	-7.7
GSK 3% '27	Gsk Capital Bv	XS2553817680	50	GSK 3.875% '28	Glaxosmithkline Cap Inc	US37737ZAN70	50	0	31	-13	-7.6
EQNR 1.25% '27	Equinor Asa	XS1190624038	44	EQNR 3% '27	Equinor Asa	US29446MAE21	51	7	30	-5	-7.6
HON 0.75% '32	Honeywell International	XS2126094049	92	HON 1.75% '31	Honeywell International	US438516CF18	84	-8	22	-24	-7.5
ENELIM 0.375% '29	Enel Finance Intl Nv	XS2390400716	90	ENELIM 1.875% '28	Enel Finance Intl Nv	US29278GAN88	78	-12	53	-25	-7.4
WFC 0.625% '30	Wells Fargo & Company	XS2056400299	124	WFC 2.572% '30	Wells Fargo & Company	US95000UJ10	130	6	42	-8	-7.2
V 1.5% '26	Visa Inc	XS2479941499	34	V 3.15% '25	Visa Inc	US92826CAD48	8	-26	4	-37	-7.1
UNANA 2.25% '34	Unilever Finance	XS2481498256	68	UNANA 5% '33	Unilever Capital Corp	US904764BT39	97	28	52	11	-7.1
UBS 1.5% '26	Credit Suisse Ag London	XS1392459381	70	UBS 1.25% '26	Credit Suisse New York	US22550L2G55	72	2	39	-9	-7.1
TELEFO 1.447% '27	Telefonica Emisiones Sau	XS1756296965	64	TELEFO 4.103% '27	Telefonica Emisiones Sau	US87938WAT09	75	11	46	-2	-7.1
IBM 3.375% '27	Ibm Corp	XS2583741934	55	IBM 4.6% '27	Ibm Internat Capital	US449276AB03	60	5	40	-7	-7.1
MDLZ 0.25% '28	Mondelez International	XS2312722916	70	MDLZ 4.75% '29	Mondelez International	US609207BC87	88	18	42	4	-7.0
WSTPNZ 0.427% '26	Westpac Sec Nz/London	XS2421006201	76	WSTPNZ 5.132% '27	Westpac New Zealand Ltd	US96122FAB31	74	-2	29	-14	-6.9
PEP 0.75% '27	Pepsico Inc	XS1963553919	40	PEP 4.65% '27	Pepsico Singapore Fin	US713466AA86	45	4	36	-8	-6.9
BPLN 3.773% '30	Bp Capital Markets Bv	XS2620585658	87	BPLN 3.633% '30	Bp Cap Markets America	US10373QBL32	79	-8	20	-23	-6.9
BHP 3.25% '27	Bhp Billiton Finance Ltd	XS0834385923	65	BHP 4.75% '28	Bhp Billiton Fin Usa Ltd	US055451AZ15	71	6	33	-7	-6.9
AZN 1.25% '28	Astrazeneca Plc	XS1411404426	48	AZN 1.75% '28	Astrazeneca Finance Llc	US04636NAE31	67	19	45	6	-6.8
NDAFH 1.125% '27	Nordea Bank Abp	XS2443893255	69	NDAFH 5.375% '27	Nordea Bank Abp	US65558RAD17	84	15	45	2	-6.7
BKNG 4% '26	Booking Holdings Inc	XS2555218291	57	BKNG 3.6% '26	Booking Holdings Inc	US741503AZ91	45	-13	21	-24	-6.7
NAB 1.25% '26	National Australia Bank	XS1412417617	15	NAB 3.375% '26	National Australia Bk/Ny	US63254AAP30	35	21	45	10	-6.7
LSELN 4.125% '26	Lseg Netherlands Bv	XS2679903950	54	LSELN 4.875% '27	Lseg Us Fin Corp	US50222CAA80	64	9	45	-3	-6.6
PEP 1.125% '31	Pepsico Inc	XS1963555617	66	PEP 1.4% '31	Pepsico Inc	US713448FA19	75	10	39	-6	-6.6
BDX 3.553% '29	Becton Dickinson Euro	XS2585932275	94	BDX 4.874% '29	Becton Dickinson & Co	US075887CR80	90	-4	32	-18	-6.6
MS 3.79% '29	Morgan Stanley	XS2790333707	113	MS 4.431% '29	Morgan Stanley	US617446BG77	106	-7	23	-21	-6.6
NWG 4.699% '27	Natwest Group Plc	XS2596599063	84	NWG 5.583% '27	Natwest Group Plc	US639057AL28	108	23	46	11	-6.5
DE 2.5% '26	John Deere Bank Sa	XS2531438351	42	DE 5.15% '26	John Deere Capital Corp	US24422EXD65	35	-8	26	-19	-6.5
ABT 0.375% '27	Abbott Ireland Financing	XS2076155105	40	ABT 1.15% '28	Abbott Laboratories	US002824BP42	40	0	27	-13	-6.5
NESNVX 1.25% '31	Nestle Finance Intl Ltd	XS2462321303	52	NESNVX 4.75% '31	Nestle Capital Corp	US64105MAB72	85	33	56	17	-6.4
APH 2% '28	Amphenol Tech Hlds Gmbh	XS1843459436	47	APH 4.35% '29	Amphenol Corp	US032095AH42	84	37	62	23	-6.4
ENELIM 0% '27	Enel Finance Intl Nv	XS2353182020	73	ENELIM 3.625% '27	Enel Finance Intl Nv	US29278GAA67	91	19	55	6	-6.4
ROSW 3.204% '29	Roche Finance Europe Bv	XS2592088236	49	ROSW 4.79% '29	Roche Holdings Inc	US771196CJ98	62	13	46	-1	-6.4
MMM 1.5% '26	3M Company	XS1136406342	61	MMM 2.25% '26	3M Company	US88579YAV39	57	-4	32	-16	-6.3
WFC 1.741% '29	Wells Fargo & Company	XS2167007918	124	WFC 4.15% '29	Wells Fargo & Company	US95000U2D40	97	-27	2	-40	-6.2

Historical difference is calculated as the average difference in z-spread over the past 3 months.

Z-Score is calculated as (Current Z-Spread difference - Historical Difference)/(Standard Deviation of Z-Spread Difference over Past 3 Months).

For bond pairs with high z-scores, the USD bond is trading historically wide compared to the EUR bond.

For bond pairs with low z-scores, the USD bond is trading historically tight compared to the EUR bond.



## GBP and USD Bond Pairs

### \$ Bonds Trading Wider than Historical Difference

GBP Bond	Issuer	GBP ISIN	Z Spread	USD Bond	Issuer	USD ISIN	Z Spread	Z Spread Difference	Historical Difference	Pick-up after FX	Z Score
F 5.625% '28	Ford Motor Credit Co Llc	XS2744491106	142	F 6.798% '28	Ford Motor Credit Co Llc	US345397D591	174	32	10	24	2.1
GS 4.25% '26	Goldman Sachs Group Inc	XS1023626671	53	GS 3.85% '26	Goldman Sachs Group Inc	US381414GWB66	131	78	55	74	1.3
BRITEL 5.75% '28	British Telecommunicatio	XS0097283096	67	BRITEL 5.125% '28	British Telecommunicatio	US111021AL54	97	30	23	22	1.3
BACR 8.407% '27	Barclays Plc	XS2552367687	232	BACR 4.836% '27	Barclays Plc	US06738EAW57	180	-52	-66	-58	1.1
GM 2.35% '25	General Motors Finl Co	XS2049548527	76	GM 6.125% '25	General Motors Co	US37045VAV27	79	3	-5	-1	1.0
DNBNO 4% '26	Dnb Bank Asa	XS2521025408	76	DNBNO 5.896% '25	Dnb Bank Asa	US23341CAC73	81	5	-1	1	1.0
BACR 3.75% '25	Barclays Plc	XS2176795677	174	BACR 5.2% '26	Barclays Plc	US06738EAP07	128	-46	-62	-50	0.9
C 1.75% '26	Citigroup Inc	XS2031277077	68	C 3.2% '26	Citigroup Inc	US172967KY63	84	16	9	11	0.9
BACR 1.7% '25	Barclays Plc	XS2251641267	95	BACR 7.325% '25	Barclays Plc	US06738ECC75	93	-2	-8	-6	0.8
BMW 5.5% '26	Bmw Intl Investment Bv	XS2630776875	33	BMW 5.3% '25	Bmw Us Capital Llc	US05565ECC75	31	-3	-12	-6	0.8
AALLN 3.375% '29	Anglo American Capital	XS1962515372	117	AALLN 3.875% '29	Anglo American Capital	US034863BB50	123	6	1	-3	0.8
TWC 5.25% '42	Time Warner Cable Llc	XS0798491113	289	TWC 5.5% '41	Time Warner Cable Llc	US88732JBB35	345	56	50	40	0.7
DT 7.625% '30	Deutsche Telekom Int Fin	XS0113731433	75	DT 8.75% '30	Deutsche Telekom Int Fin	US25156PAF77	132	57	52	48	0.7
HNDA 1.5% '27	American Honda Finance	XS2399232169	45	HNDA 4.7% '28	American Honda Finance	US02665WED92	67	22	17	15	0.7
BACR 3.25% '27	Barclays Plc	XS1472663670	115	BACR 5.674% '27	Barclays Plc	US06738ECP88	133	18	14	13	0.6
LLOYDS 1.985% '26	Lloyds Banking Group Plc	XS2351166421	187	LLOYDS 4.65% '26	Lloyds Banking Group Plc	US53944YAB92	122	-64	-73	-69	0.6
BATSLN 2.25% '28	Bat Intl Finance Plc	XS2197683894	132	BATSLN 2.25% '28	Bat Capital Corp	US05526DBR52	123	-9	-14	-17	0.6
SANUK 2.92% '25	Santander Uk Group Hldgs	XS1816338914	87	SANUK 1.532% '25	Santander Uk Group Hldgs	US80281LAM72	103	17	10	14	0.5
WSTP 2.125% '25	Westpac Banking Corp	XS1558450745	22	WSTP 3.735% '25	Westpac Banking Corp	US961214FA65	32	10	4	7	0.5
BNP 1.875% '27	Bnp Paribas	FR0013476330	91	BNP 3.5% '27	Bnp Paribas	US09659WUC78	108	16	11	9	0.5
GLENLN 3.125% '26	Glencore Finance Europe	XS1968703345	79	GLENLN 1.625% '26	Glencore Funding Llc	US378272BD96	79	-1	-4	-5	0.5
SANUK 3.625% '26	Santander Uk Group Hldgs	XS1345415472	76	SANUK 6.833% '25	Santander Uk Group Hldgs	US80281LAS43	100	24	21	21	0.5
C 7.375% '39	Citigroup Inc	XS0449155455	148	C 8.125% '39	Citigroup Inc	US172967EW71	167	18	15	4	0.4
BNP 2% '26	Bnp Paribas	FR0014003N10	165	BNP 4.375% '26	Bnp Paribas	US05565AAR41	115	-50	-57	-54	0.3
GM 5.5% '30	General Motors Finl Co	XS2747270556	151	GM 5.85% '30	General Motors Finl Co	US37045XEG79	147	-4	-5	-13	0.3
BAC 4.25% '26	Bank Of America Corp	XS1002979141	59	BAC 3.824% '27	Bank Of America Corp	US06051GGF00	90	31	29	26	0.3
GE 1.5% '27	Goldman Sachs Group Inc	XS2322254322	84	GS 4.482% '27	Goldman Sachs Group Inc	US38141GZU11	102	19	17	12	0.3
GE 5.875% '33	Ge Capital Uk Funding Un	XS0340495216	144	GE 6.75% '32	General Electric Co	US36962GXZ26	114	-30	-31	-41	0.2
DB 4% '25	Deutsche Bank Ag	XS2480050090	112	DB 6.119% '25	Deutsche Bank Ny	US25160PAJ66	95	-17	-20	-20	0.2
CMCSA 1.875% '36	Comcast Corp	XS2114853455	110	CMCSA 3.2% '36	Comcast Corp	US20030NB712	136	26	24	14	0.2
GS 6.875% '38	Goldman Sachs Group Inc	XS0340470490	205	GS 6.75% '37	Goldman Sachs Group Inc	US38141GFD16	186	-18	-21	-31	0.2
HLNLN 2.875% '28	Haleon Uk Capital Plc	XS2462325049	70	HLNLN 3.375% '29	Haleon Us Capital Llc	US36264FAL58	100	30	28	21	0.2
SANTAN 1.75% '27	Banco Santander Sa	XS2120087452	110	SANTAN 5.552% '27	Banco Santander Sa	US05964HBA23	129	18	17	12	0.2
TOYOTA 4.625% '26	Toyota Motor Finance Bv	XS2562996665	34	TOYOTA 4.45% '26	Toyota Motor Credit Corp	US89236TKT15	37	3	2	-2	0.1
SANTAN 1.5% '26	Banco Santander Sa	XS2331739750	84	SANTAN 1.849% '26	Banco Santander Sa	US05964HAL96	89	5	4	1	0.1
HNDA 5.6% '30	American Honda Finance	XS2678149456	87	HNDA 5.85% '30	American Honda Finance	US02665WER88	99	11	10	1	0.1
BAC 2.3% '25	Bank Of America Corp	XS1458411276	42	BAC 4.827% '25	Bank Of America Corp	US06051GLA57	71	29	28	26	0.1
INTNED 1.125% '27	Ing Groep Nv	XS2305598216	100	INTNED 3.95% '27	Ing Groep Nv	US456837AH61	91	-9	-10	-16	0.1
NESNVX 4.5% '29	Nestle Capital Corp	XS2787862346	66	NESNVX 3.625% '28	Nestle Holdings Inc	US641062AF17	69	3	3	-5	0.1
F 6.86% '26	Ford Motor Credit Co Llc	XS2595035234	91	F 6.95% '26	Ford Motor Credit Co Llc	US345397D260	135	43	42	39	0.1

### \$ Bonds Trading Tighter than Historical Difference

GBP Bond	Issuer	GBP ISIN	Z Spread	USD Bond	Issuer	USD ISIN	Z Spread	Z Spread Difference	Historical Difference	Pick-up after FX	Z Score
SWEDA 5.875% '28	Swedbank Ab	XS2625137265	117	SWEDA 5.337% '27	Swedbank Ab	US87020PAT49	96	-22	3	-29	-3.5
NWVG 2.057% '27	Natwest Group Plc	XS2405139432	122	NWVG 3.073% '27	Natwest Group Plc	US780097BP50	105	-17	1	-24	-2.7
AZN 5.75% '31	Astrazeneca Plc	XS0330497149	56	AZN 4.9% '31	Astrazeneca Finance Llc	US04636NAM56	85	29	41	19	-2.7
ABIIB 4% '25	Anheuser-Busch Inbev Sa/	BE6258029741	30	ABIIB 3.65% '26	Anheuser-Busch Co/inbev	US03522AAG58	24	-6	14	-10	-2.6
CMCSA 6% '27	Sky Ltd	XS0301676861	53	CMCSA 3.3% '27	Comcast Corp	US20030NDK46	47	-7	11	-13	-2.6
RY 1% '26	Royal Bank Of Canada	XS2385061234	43	RY 5.2% '26	Royal Bank Of Canada	US78016FZ207	42	-1	16	-6	-2.5
DGELN 1.75% '26	Diageo Finance Plc	XS1982100643	27	DGELN 5.375% '26	Diageo Capital Plc	US25243YBK47	44	17	36	12	-2.4
HSBC 2.256% '25	Hsbc Holdings Plc	XS1716248197	96	HSBC 7.336% '25	Hsbc Holdings Plc	US404280DQ93	64	-32	-14	-36	-2.4
UBS 2.25% '27	Ubs Group Ag	CH0550413337	127	UBS 4.751% '27	Ubs Group Ag	US902613AP31	114	-13	7	-20	-2.3
VOD 5.625% '25	Vodafone Group Plc	XS0181816652	35	VOD 4.125% '25	Vodafone Group Plc	US92857WBJ80	31	-5	15	-8	-2.3
WELL 4.8% '28	Welltower Op Llc	XS0994433836	139	WELL 4.125% '29	Welltower Op Llc	US95040QAHT4	114	-25	-3	-33	-2.2
HSBC 2.625% '28	Hsbc Holdings Plc	XS1473485926	117	HSBC 2.206% '28	Hsbc Holdings Plc	US404280CV97	131	14	42	6	-2.1
MET 4.5% '27	Met Life Glob Funding I	XS2742532158	68	MET 5.05% '28	Met Life Glob Funding I	US292179KF10	81	13	29	7	-2.1
HSBC 3% '27	Hsbc Holdings Plc	XS1961843171	127	HSBC 5.21% '27	Hsbc Holdings Plc	US404280DG12	104	-23	-5	-29	-2.1
DGELN 2.875% '29	Diageo Finance Plc	XS2147890607	57	DGELN 2.375% '29	Diageo Capital Plc	US25243YBB48	80	23	31	14	-2.0
GS 1.875% '30	Goldman Sachs Group Inc	XS2355059911	123	GS 1.992% '31	Goldman Sachs Group Inc	US38141GXR00	143	19	33	9	-2.0
UNANA 2.125% '28	Unilever Plc	XS2450201046	37	UNANA 3.5% '28	Unilever Capital Corp	US904764BC04	53	15	25	8	-2.0
MS 2.625% '27	Morgan Stanley	XS1577762823	81	MS 4.21% '27	Morgan Stanley	US61747YER27	80	0	15	-6	-1.9
BFCM 1% '26	Banque Fed Cred Mutuel	FR0014005DW1	69	BFCM 5.896% '26	Banque Fed Cred Mutuel	US06675FBA49	73	4	20	0	-1.9
LLOYDS 2% '27	Lloyds Banking Group Plc	XS2430704655	121	LLOYDS 3.75% '27	Lloyds Banking Group Plc	US53944YAS28	97	-24	-5	-30	-1.9
NWVG 3.619% '28	Natwest Group Plc	XS2449910921	139	NWVG 5.808% '28	Natwest Group Plc	US639057AK45	130	-9	2	-17	-1.9
SEB 5.5% '26	Skandinaviska Enskilda	XS2629368999	48	SEB 5.125% '27	Skandinaviska Enskilda	US830505AZ66	70	22	34	17	-1.9
SIEGR 2.75% '25	Siemens Financieringsmat	DE000A1G85C2	27	SIEGR 1.2% '26	Siemens Financieringsmat	US82620KAZ66	25	-1	25	-5	-1.9
ENELIM 1% '27	Enel Finance Intl Nv	XS2244418609	68	ENELIM 3.625% '27	Enel Finance Intl Nv	US29278GAA67	91	23	38	17	-1.8
ISPIM 2.5% '30	Intesa Sanpaolo Spa	XS2102388597	177	ISPIM 4% '29	Intesa Sanpaolo Spa	US46115HBL06	158	-19	2	-28	-1.8
GSK 3.375% '27	Glaxosmithkline Capital	XS0866588527	25	GSK 3.875% '28	Glaxosmithkline Cap Inc	US377372AN70	50	25	35	18	-1.8
WMT 5.25% '35	Walmart Inc	XS0202077953	89	WMT 5.25% '35	Walmart Inc	US931142CB75	78	-11	1	-22	-1.8
BMO 1% '26	Bank Of Montreal	XS2384698721	45	BMO 5.266% '26	Bank Of Montreal	US06368LC537	64	19	34	14	-1.8
UNANA 1.875% '29	Unilever Plc	XS1684780205	43	UNANA 1.375% '30	Unilever Capital Corp	US904764BK20	74	31	44	22	-1.8
GM 5.15% '26	General Motors Finl Co	XS2587351706	100	GM 1.5% '26	General Motors Finl Co	US37045XDK90	85	-16	-3	-20	-1.8
PEP 3.2% '29	Pepsico Inc	XS2503830536	43	PEP 4.55% '29	Pepsico Singapore Fin	US713466AB89	67	24	33	15	-1.8
BACR 3% '26	Barclays Plc	XS1992115524	93	BACR 5.829% '26	Barclays Plc	US06738ECF07	105	12	26	7	-1.8
WFC 3.473% '27	Wells Fargo & Company	XS2472602932	112	WFC 3.584% '27	Wells Fargo & Company	US95000U2A01	96	-16	-3	-22	-1.8
UBS 7% '26	Ubs Group Ag	CH1211713180	99	UBS 4.703% '26	Ubs Group Ag	US902613AS79	96	-2	20	-7	-1.7
RY 1.125% '25	Royal Bank Of Canada	XS2109790423	39	RY 4.875% '26	Royal Bank Of Canada	US78016FZT47	37	-2	13	-6	-1.7
UBS 1.125% '25	Credit Suisse Ag London	XS2345981802	60	UBS 1.25% '26	Credit Suisse New York	US22550L2G55	72	12	28	8	-1.7
DANBNK 4.625% '26	Danske Bank A/S	XS2586741543	71	DANBNK 6.259% '25	Danske Bank A/S	US23636ABE01	47	-24	-4	-28	-1.6
RKTALN 5.625% '38	Reckitt Benckiser Tsy	XS2681391251	136	RKTALN 5.9% '39	Mead Johnson Nutrition C	US582839AF31	176	39	54	26	-1.6
RDSALN 1% '30	Shell International Fin	XS2228291279	70	RDSALN 2.75% '30	Shell International Fin	US822582CC52	71	1	10	-9	-1.6
ACAFP 5.75% '26	Credit Agricole Sa	FR001400E920	108	ACAFP 4.125% '27	Credit Agricole London	US22535WAB37	84	-24	-3	-29	-1.6

Historical difference is calculated as the average difference in z-spread over the past 3 months.

Z-Score is calculated as (Current Z-Spread difference - Historical Difference)/(Standard Deviation of Z-Spread Difference over Past 3 Months).

For bond pairs with high z-scores, the USD bond is trading historically wide compared to the GBP bond.

For bond pairs with low z-scores, the USD bond is trading historically tight compared to the GBP bond.



## EUR and GBP Bond Pairs

### £ Bonds Trading Wider than Historical Difference

EUR Bond	Issuer	EUR ISIN	Z Spread	GBP Bond	Issuer	GBP ISIN	Z Spread	Z Spread Difference	Historical Difference	Pick-up after FX	Z Score
PBBGR 0.25% '25	Deut Pfandbriefbank Ag	DE000A370X22	460	PBBGR 7.625% '25	Deut Pfandbriefbank Ag	DE000A30WF43	589	128	94	122	0.7
HSBC 6.364% '27	Hsbc Holdings Plc	XS2553547444	156	HSBC 5.75% '27	Hsbc Holdings Plc	XS0159497162	124	-32	-43	-38	0.5
INFLN 2.125% '25	Informa Plc	XS2240507801	61	INFLN 3.125% '26	Informa Plc	XS1853426895	104	43	36	36	0.5
HSBC 4.599% '29	Hsbc Holdings Plc	XS2788605660	190	HSBC 8.201% '29	Hsbc Holdings Plc	XS2553549903	227	37	37	32	0.0
NESNVX 0% '25	Nestle Finance Intl Ltd	XS2263684180	4	NESNVX 0.625% '25	Nestle Holdings Inc	XS2354271095	27	23	24	16	-0.1
RABOBK 3.875% '27	Cooperatieve Rabobank Ua	XS2524143554	138	RABOBK 5.25% '27	Cooperatieve Rabobank Ua	XS0827563452	119	-20	-18	-26	-0.1
HSBC 3.125% '28	Hsbc Holdings Plc	XS1428953407	119	HSBC 6.75% '28	Hsbc Holdings Plc	XS0387079907	168	50	50	44	-0.1
GM 0.85% '26	General Motors Finl Co	XS2125145867	51	GM 5.15% '26	General Motors Finl Co	XS2587351706	100	49	53	42	-0.3
F 2.386% '26	Ford Motor Credit Co Llc	XS2013574384	75	F 6.86% '26	Ford Motor Credit Co Llc	XS2595035234	91	16	22	10	-0.3
THAMES 4.375% '31	Thames Water Util Fin	XS2576550672	428	THAMES 7.125% '31	Thames Water Util Fin	XS2755443020	470	42	52	36	-0.4
BPCEGP 1.75% '29	Bpce Sa	FR0014007VJ6	173	BPCEGP 5.25% '29	Bpce Sa	FR0011855287	185	13	19	8	-0.4
NWG 4.699% '27	Natwest Group Plc	XS2596599063	84	NWG 3.125% '26	Natwest Group Plc	XS1970533219	103	19	23	12	-0.4
BACR 4.918% '29	Barclays Plc	XS2862538425	134	BACR 6.369% '30	Barclays Plc	XS2570940226	170	36	41	31	-0.4
MET 1.75% '25	Met Life Glob Funding I	XS2484586689	34	MET 4.125% '25	Met Life Glob Funding I	XS2492172122	47	13	18	6	-0.5
BACR 1.125% '26	Barclays Plc	XS2321466133	175	BACR 3.75% '25	Barclays Plc	XS2176795677	174	-1	3	-8	-0.5
UBS 3.125% '29	Ubs Group Ag	CH1194000357	119	UBS 2.125% '28	Ubs Group Ag	CH1142754311	122	4	9	-2	-0.5
DGELN 0.125% '28	Diageo Capital Bv	XS2240063730	50	DGELN 2.375% '28	Diageo Finance Plc	XS2466404329	59	9	16	3	-0.5
SANTAN 1.375% '26	Banco Santander Sa	XS2168647357	52	SANTAN 3.125% '25	Banco Santander Sa	XS2450068379	97	46	51	39	-0.5
ORSTED 4.125% '35	Orsted A/S	XS2591032235	111	ORSTED 5.125% '34	Orsted A/S	XS2492172122	157	45	51	39	-0.6
DB 1.375% '25	Deutsche Bank Ag	DE000DL19VP0	77	DB 4% '25	Deutsche Bank Ag	XS2480050090	112	35	41	28	-0.6
HSBC 0.309% '25	Hsbc Holdings Plc	XS2251736646	68	HSBC 2.256% '25	Hsbc Holdings Plc	XS1716248197	96	28	32	21	-0.7
MET 0.55% '27	Met Life Glob Funding I	XS2189931335	61	MET 4.5% '27	Met Life Glob Funding I	XS2742532158	68	7	14	1	-0.7
HOLNSW 0.625% '33	Holcim Finance Lux Sa	XS2286442186	118	HOLNSW 3% '32	Holcim Sterling Finance	XS1613116349	143	24	32	18	-0.7
MIZUHO 4.157% '28	Mizuho Financial Group	XS2589712996	84	MIZUHO 5.628% '28	Mizuho Financial Group	XS2594990892	98	14	21	8	-0.7
HSBC 0.641% '28	Hsbc Holdings Plc	XS2388491289	114	HSBC 2.625% '28	Hsbc Holdings Plc	XS1473485925	117	3	10	-2	-0.7
BFCM 0.75% '25	Banque Fed Cred Mutuel	XS1750122225	30	BFCM 4.875% '25	Banque Fed Cred Mutuel	FR001400E502	61	31	37	24	-0.7
HSBC 4.787% '31	Hsbc Holdings Plc	XS2597114284	136	HSBC 6.8% '30	Hsbc Holdings Plc	XS2685873908	170	34	39	28	-0.7
BFCM 1.625% '26	Banque Fed Cred Mutuel	XS1346115295	42	BFCM 5% '26	Banque Fed Cred Mutuel	FR001400F794	58	15	22	8	-0.7
DANBNK 1.375% '26	Danske Bank A/S	XS2443438051	82	DANBNK 2.25% '27	Danske Bank A/S	XS2100904361	124	42	51	36	-0.8
OPBANK 0.6% '27	Op Corporate Bank Plc	XS2102924383	80	OPBANK 1.375% '26	Op Corporate Bank Plc	XS2393539080	88	8	17	2	-0.8
VW 4% '31	Volkswagen Leasing Gmbh	XS2745726047	125	VW 4.125% '31	Volkswagen Intl Fin Nv	XS1910948592	141	16	24	10	-0.8
ABIBB 2.7% '26	Anheuser-Busch Inbev Sa/	BE6265142099	26	ABIBB 4% '25	Anheuser-Busch Inbev Sa/	BE6258029741	30	4	13	-2	-0.8
BKIR 6.75% '27	Bank Of Ireland Group	XS2561182622	191	BKIR 7.594% '27	Bank Of Ireland Group	XS2528657567	214	23	32	17	-0.9
DT 1.375% '34	Deutsche Telekom Ag	XS2024716099	54	DT 3.125% '34	Deutsche Telekom Ag	XS1948630634	101	47	57	41	-0.9
EXPNLN 1.375% '26	Experian Finance Plc	XS1621351045	64	EXPNLN 0.739% '25	Experian Finance Plc	XS2327991240	54	-10	1	-17	-0.9
UBS 0.65% '27	Ubs Group Ag	CH0517825276	102	UBS 2.25% '27	Ubs Group Ag	CH0550413337	127	26	34	19	-0.9
APAAU 2% '30	Apa Infrastructure Ltd	XS2164646304	120	APAAU 3.5% '30	Apa Infrastructure Ltd	XS1205617829	165	45	54	40	-0.9
NYLIFE 3.625% '30	New York Life Global Fdg	XS2572476864	68	NYLIFE 4.95% '29	New York Life Global Fdg	XS2730682528	74	6	14	0	-1.0
VZ 1.5% '39	Verizon Communications	XS2052321093	111	VZ 1.875% '38	Verizon Communications	XS2251337601	154	43	50	38	-1.0
SANUK 0.603% '28	Santander Uk Group Hldgs	XS2385791046	122	SANUK 2.421% '28	Santander Uk Group Hldgs	XS2432519317	156	34	47	29	-1.0

### £ Bonds Trading Tighter than Historical Difference

EUR Bond	Issuer	EUR ISIN	Z Spread	GBP Bond	Issuer	GBP ISIN	Z Spread	Z Spread Difference	Historical Difference	Pick-up after FX	Z Score
IHGLN 2.125% '27	Intercontinental Hotels	XS1908370171	88	IHGLN 2.125% '26	Intercontinental Hotels	XS1480022315	90	2	37	-5	-7.2
AALLN 3.75% '29	Anglo American Capital	XS2779881601	114	AALLN 3.375% '29	Anglo American Capital	XS1962515372	117	3	32	-2	-7.0
NWG 4.25% '28	Natwest Markets Plc	XS2576255249	85	NWG 6.375% '27	Natwest Markets Plc	XS2540612129	92	8	34	2	-6.7
TOYOTA 3.434% '26	Toyota Finance Australia	XS2785465860	47	TOYOTA 4.625% '26	Toyota Motor Finance Bv	XS2562996665	34	-13	10	-19	-6.7
MBGGR 2% '26	Mercedes-Benz Int Fince	DE000A289XJ2	34	MBGGR 5.625% '26	Mercedes-Benz Int Fince	XS2667547876	38	4	35	-3	-6.6
EDF 4.25% '32	Electricite De France Sa	FR001400FD80	127	EDF 5.875% '31	Electricite De France Sa	XS0132424614	137	10	40	4	-6.2
LLOYDS 1.5% '27	Lloyds Banking Group Plc	XS1681050610	71	LLOYDS 2% '27	Lloyds Banking Group Plc	XS2430704655	121	50	75	43	-6.2
TD 0.5% '27	Toronto-Dominion Bank	XS2432502008	66	TD 2.875% '27	Toronto-Dominion Bank	XS2464724165	80	14	48	8	-6.2
F 5.125% '29	Ford Motor Credit Co Llc	XS2724457457	143	F 5.625% '28	Ford Motor Credit Co Llc	XS2744491106	142	-1	29	-6	-6.1
MS 1.875% '27	Morgan Stanley	XS1603892149	76	MS 2.625% '27	Morgan Stanley	XS1577768283	81	5	30	-1	-6.1
WFC 1.741% '29	Wells Fargo & Company	XS2167007918	124	WFC 2.5% '29	Wells Fargo & Company	XS1989386021	119	-5	22	-10	-6.0
BNP 3.875% '28	BNP Paribas	FR001400G3A1	85	BNP 6% '28	BNP Paribas	FR001400I7U8	99	14	38	9	-6.0
BMO 2.75% '27	Bank Of Montreal	XS2473715675	77	BMO 1% '26	Bank Of Montreal	XS2384698721	45	-32	-7	-38	-5.9
EXPNLN 1.56% '31	Experian Europe Dac	XS2444263102	101	EXPNLN 3.25% '32	Experian Finance Plc	XS2150090764	82	-19	15	-24	-5.9
BNS 0.125% '26	Bank Of Nova Scotia	XS2049707180	67	BNS 2.875% '27	Bank Of Nova Scotia	XS2465987621	87	20	41	14	-5.4
ENELIM 0.375% '29	Enel Finance Intl Nv	XS2390400716	89	ENELIM 2.875% '29	Enel Finance Intl Nv	XS2466363202	99	10	43	5	-5.4
DB 1.75% '28	Deutsche Bank Ag	DE000DL19T26	108	DB 1.875% '27	Deutsche Bank Ag	XS2303762475	163	54	85	48	-5.4
CMCSA 2.5% '26	Sky Ltd	XS1109741329	55	CMCSA 6% '27	Sky Ltd	XS0301676861	53	-1	22	-8	-5.3
VLVY 3.125% '29	Volvo Treasury Ab	XS2760217880	76	VLVY 6.125% '28	Volvo Treasury Ab	XS2638082664	66	-10	15	-16	-4.9
GM 4.3% '29	General Motors Finl Co	XS2587352340	110	GM 5.5% '30	General Motors Finl Co	XS2747270556	151	42	70	37	-4.8
NWG 0.125% '26	Natwest Markets Plc	XS2355599197	60	NWG 6.625% '26	Natwest Markets Plc	XS2638487566	72	13	37	6	-4.7
FRLBP 1% '27	La Banque Postale	FR00140087C4	100	FRLBP 5.625% '27	La Banque Postale	FR001400CRO1	131	32	55	25	-4.7
BNP 0.5% '27	BNP Paribas	FR0013532280	112	BNP 1.875% '27	BNP Paribas	FR0013476330	91	-21	4	-27	-4.6
BABLN 1.375% '27	Babcock Intl Group Plc	XS2051664675	123	BABLN 1.875% '26	Babcock Intl Group Plc	XS1499603170	101	-23	6	-29	-4.6
KERFP 1.25% '26	Kering	FR0013165677	64	KERFP 5.125% '26	Kering	FR001400M6M1	69	5	34	-1	-4.6
BAC 0.58% '28	Bank Of America Corp	XS2038039074	92	BAC 1.667% '28	Bank Of America Corp	XS2348234936	102	10	31	4	-4.6
BAC 0.694% '30	Bank Of America Corp	XS2321427408	118	BAC 3.584% '30	Bank Of America Corp	XS2472657084	107	-11	10	-17	-4.5
DGFP 1.25% '27	Autoroutes Du Sud De La	FR0013231099	41	DGFP 2.25% '27	Vinci Sa	FR0013409166	48	8	28	1	-4.5
GLENLN 3.75% '26	Glencore Finance Europe	XS1050842423	71	GLENLN 3.125% '26	Glencore Finance Europe	XS1968703345	79	9	57	2	-4.5
GS 2.875% '26	Goldman Sachs Group Inc	XS1074144871	42	GS 4.25% '26	Goldman Sachs Group Inc	XS1023626671	53	11	34	4	-4.4
BFCM 4% '29	Banque Fed Cred Mutuel	FR0014000ZN3	90	BFCM 5% '29	Banque Fed Cred Mutuel	FR001400OIF2	107	17	30	12	-4.3
NGGLN 3.949% '32	Nat Grid Electy Em	XS2528341766	126	NGGLN 5.75% '32	Nat Grid Electy Wm	XS0627336323	146	20	38	14	-4.3
ATH 0.832% '27	Athene Global Funding	XS2430970884	110	ATH 5.15% '27	Athene Global Funding	XS2796468432	113	3	25	-4	-4.3
SWFP 1% '28	Sodexo Sa	XS2203996132	55	SWFP 1.75% '28	Sodexo Sa	XS2017471983	75	19	43	14	-4.3
DNBNO 3.625% '26	Dnb Bank Asa	XS2588099478	69	DNBNO 4% '26	Dnb Bank Asa	XS2521025408	76	7	29	0	-4.3
TELEFO 1.46% '26	Telefonica Emisiones Sau	XS1394764689	64	TELEFO 5.375% '26	Telefonica Emisiones Sau	XS0241945582	63	-1	30	-8	-4.2
ABESM 1% '27	Abertis Infraestructuras	ES0211845310	68	ABESM 3.375% '26	Abertis Infraestructuras	XS1967636272	101	33	64	26	-4.1
WFC 1.5% '27	Wells Fargo & Company	XS1617830721	95	WFC 3.473% '27	Wells Fargo & Company	XS2472602932	112	17	38	11	-4.1
CPGLN 1.5% '28	Compass Group Finance Nv	XS1876069185	49	CPGLN 2% '29	Compass Group Plc	XS1637093920	57	8	25	3	-4.1
VW 4.25% '29	Volkswagen Intl Fin Nv	XS2604699327	115	VW 5.875% '29	Volkswagen Fin Serv Nv	XS2622198955	130	15	42	10	-4.0

Historical difference is calculated as the average difference in z-spread over the past 3 months.

Z-Score is calculated as (Current Z-Spread difference - Historical Difference)/(Standard Deviation of Z-Spread Difference over Past 3 Months).

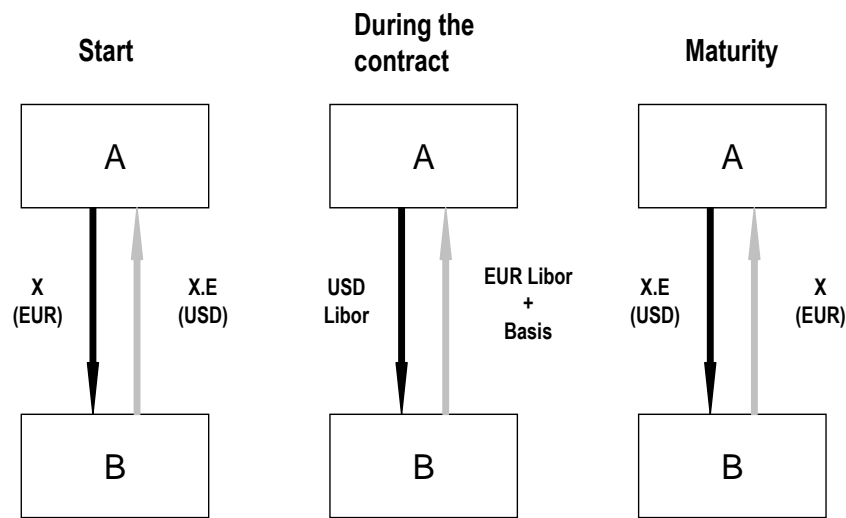
For bond pairs with high z-scores, the GBP bond is trading historically wide compared to the EUR bond.

For bond pairs with low z-scores, the GBP bond is trading historically tight compared to the EUR bond.

## Appendix

A cross-currency basis swap is a contract in which one party borrows one currency from another party and simultaneously lends the same value of a second currency to that party (at current spot rates). For example, consider the swap transaction shown below, where A and B are the two parties to the contract.

Figure 1: Cross Currency Swap



At the time of entering the contract, A lends  $X$  EUR to B and borrows  $X.E$  USD from B where  $E$  is the spot EUR/USD exchange rate. During the term of the contract, A pays the USD Libor and receives EUR Libor plus the cross currency basis. At the contract maturity, A receives the  $X$  EUR lent to B and repays  $X.E$  USD borrowed from B.

The basis shown in Figure 1 is the amount to be paid in addition to Libor when a swap is done with USD Libor. Table 1 on the front page gives the values for this basis for multiple maturities. The sign of this basis indicates the difference in the credit risk built into the two Libor curves and takes into account not only the floating payments throughout the contract but also the fact that notionals are exchanged at the inception of the contract.

### Example

Suppose an investor sees a spread of 25bp on a EUR bond and 40bp on an equivalent USD bond, the investor can switch from the EUR bond to the USD bond for a spread pickup of 15bp. This spread pickup does not take into account of the cross currency basis. Assuming the EUR vs USD cross currency basis is -10bp, the investor would receive USD Libor in exchange for EUR Libor - 10bp or equivalently he would receive USD Libor + 10bp in exchange for EUR Libor. This means that the EUR bond which had a spread of 25bp above the EUR Libor would have a spread of 35bp ( $25bp + 10bp$ ) above USD Libor if swapped in USD. Since the two bond spreads are now comparable, the actual spread pickup after taking the cross currency basis into account is just 5bp.

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