

Bond Top List

Chief Investment Office GWM

This report has been prepared by UBS Switzerland AG and UBS AG and UBS AG London Branch.

Please see important disclaimers and disclosures at the end of the document.

Bond Top List

Table of contents

Contents
Guidance on list sections and subordinated bonds
Analyst contacts
Publications
Issuer views
Additions to hold-to-maturity list
Removals from hold-to-maturity list
USD Non-financial corporates
USD Financials (senior bonds)
USD High yield bonds
USD Government, agency and covered bonds
EUR Non-financial corporates
EUR Financials (senior bonds)
EUR High yield bonds
EUR Government, agency and covered bonds
Corporate hybrid bonds (subordinated)
Financial subordinated bonds
CHF Bonds
GBP Bonds
AUD Bonds
CAD Bonds
JPY Bonds
Other recommendations

USD Sustainable bonds
EUR Sustainable bonds
Other sustainable bonds
Floating rate notes
Inflation-linked bonds
Relative value recommendations: changes
Attractive investment grade bonds
Attractive high yield bonds
Attractive corporate hybrid bonds (subordinated)
Expensive and Sell recommendations
Issuer list
Appendix
Rating definitions
CIO credit terminology

Bond Top List

Guidance on list sections and subordinated bonds

Hold-to-maturity recommendations

In the hold-to-maturity recommendation list, we provide recommendations for investment grade and non-investment grade bonds. We believe that these bonds are currently the most attractive investments within their respective segment of our coverage universe. This list is tailored for the needs of private **investors with an intention to hold bonds until maturity**. We prefer bonds with low coupons and low accrued interest. Indicative instrument valuation based on the most recent closing prices.

Relative value recommendations

In the relative value recommendation list, we are providing our current 'attractive' and 'expensive' valuation views for investment grade and non-investment grade bonds. These are **short-term trading oriented recommendations** and may not be suitable for investors intending to hold bonds until maturity. We expect bonds with an 'attractive' valuation view to achieve a total return exceeding a broad benchmark of comparable instruments in the near-term. We expect the total return of bonds with an 'expensive' valuation view to lag a broad benchmark of comparable instruments in the near-term. The views on the specific bonds do not imply a generally positive or negative view on the issuers. Indicative instrument valuation based on the most recent closing prices.

Corporate hybrid bonds

Corporate hybrid bonds are **deeply subordinated** debt instruments, which usually only rank senior to equity. The structural features of these instruments differ materially from senior bonds and investors should always familiarize themselves with the prospectus of each instrument before committing to an investment. As a result of the subordination as well as the fact that **coupons on hybrid bonds can be deferred or even cancelled**, investors are exposed to potentially material subordination and deferral risks. Also, these instruments may not be called on their first call dates and investors should therefore mind the corresponding **extension risks**. Other important aspects to consider include the materially higher volatility of these bonds (compared to senior bonds) as well as potential **liquidity and par call risks**. Although we see corporate hybrids as a more defensive alternative to stocks or high yield bonds, we highlight that the instruments listed in this publication should only be held by **trading oriented investors** with well-diversified portfolios.

Financial subordinated bonds

Tier 2 bank bonds are subordinated instruments, junior in ranking versus non preferred senior bonds and senior versus AT1 bonds. Tier 2 coupon payments can't be skipped or postponed. And Tier 2 instruments **can be written down only if the issuer is no longer viable** and the debt needs to be restructured, which we currently think is a remote possibility with major institutions due to their solid capital levels. Callable Tier 2 bonds are generally redeemed on the first call date as amortization takes place in the last five years of the bond's life.

In the insurance space, Tier 2 coupon payments can be skipped, though they cumulate until the issuer has the financial ability to pay them. Most bonds have a fixed maturity but are callable before then. The step-up (the spread on the first call date is higher than the one paid when the bond was issued) is an incentive for the issuer to redeem the bonds on the first call date, which has been largely the case so far. **Solvency 2 insurance hybrids are referred as unrestricted and restricted Tier 1 (RT1)**. They are **perpetual** with no incentive to be redeemed on the first call date and are structured to **absorb losses if need be**.

Bond Top List

Analyst contacts

Government-related	Coverage
Thomas Wacker	Sovereigns, subsovereigns, supranationals, agencies, sustainable bonds Inflation-linked bonds, AUD, CAD, GBP, SEK, NOK and other bond markets
Corporates financials	Coverage
Elena Guglielmin	Banks (ES, IT), Insurers Financial capital securities
Michael Kruse	Banks (FR, Benelux, JP), Insurers EUR financials, financial capital securities
Sebastian Petrich	Banks (AU, IE, UK, Nordics, NZ) USD financials, financial capital securities, floating rate notes
Claudia Sigl	Banks (AT, CA, CH, D, US) USD financials, covered bonds
Barry McAlinden	US Banks, telecom, media, technology

Corporates non-financials	Coverage
Rochus Baumgartner	Industrials, media, telecom, technology EUR non-financials, corporate hybrid bonds
Alexandra Bossert	Swiss corporates, Swiss Pfandbriefe CHF bonds
Peter Din	Autos, consumer, retail, services, healthcare High yield bonds
Csaba Molnár	Swiss corporates and financials, European materials
Peter Prek	Oil & gas, metals & mining, aerospace & defense Corporate hybrid bonds, AUD, CAD, SEK, NOK and other bond markets
Chris Ptak	Materials, capital goods, transportation High yield bonds
Mustaq Rahaman	Telecom, media, technology High yield bonds
Martim Ramada	Consumer, industrials, healthcare JPY bonds
Guillaume Schaller	Swiss public sector CHF high-grade bonds
Fabrice Schwarzmann	Consumer, retail, pharmaceuticals USD non-financials
Ingo Stoeßel	Swiss corporates CHF bonds
Wah Yong Tan	Consumer discretionary
Ivan Tiutiunnikov	Utilities, energy
Geoff Wan	Healthcare, consumer staples, real estate, autos GBP bonds

Bond Top List

Publications

2025 Outlook	Date	Link
Conviction calls to put cash to work	22.01.2025	en
Eurozone Outlook - Key questions for 2025	13.01.2025	en
Sector picks 2025: APAC banks	05.12.2024	en
Sector picks 2025: Consumer discretionary	19.12.2024	en
Sector picks 2025: Consumer staples	18.12.2024	en
Sector picks 2025: Energy	11.12.2024	en
Sector picks 2025: European and US Insurance	15.01.2025	en
Sector picks 2025: European banks	12.12.2024	en
Sector picks 2025: Health care	11.12.2024	en
Sector picks 2025: Industrials and transportation	20.11.2024	en
Sector picks 2025: Materials	12.11.2024	en
Sector picks 2025: Real estate	03.12.2024	en
Sector picks 2025: Telecommunication, Media & Technology	18.12.2024	en
Sector picks 2025: UK banks	25.11.2024	en
Sector picks 2025: US and Canadian banks	10.12.2024	en
Sector picks 2025: Utilities	05.12.2024	en
UK Outlook - Key questions for 2025	06.01.2025	en

Investment themes	Date	Link
Bond Theme Focus	03.03.2025	en
Financial Focus: Opportunities across the capital structure	19.02.2025	en
Selectivity matters: Focus on quality	02.10.2024	en
Quality income	29.08.2024	en

Strategy	Date	Link
Interest rates strategy	13.03.2025	en
Bond Market Slides	04.03.2025	en
SBI Swiss Bond Index: March 2025 rebalancing	26.02.2025	en
What could an end to the war in Ukraine mean for Europe?	18.02.2025	en
Global credit strategy	11.12.2024	en

Issuer views and recommendations	Date	Link
Rating actions: Greece up, France on the edge	17.03.2025	en
Viseca: Making cash without cash	17.03.2025	en
Schindler: Net cash going up	17.03.2025	en
Bayer: Seeking share capital authorization	14.03.2025	en
Opportunities in recent issuance	14.03.2025	en
BKW: Growing along the energy transition value chain	13.03.2025	en
Ardagh: Will it pay off?	13.03.2025	en
Kuehne + Nagel: Calmer seas	13.03.2025	en
Trade of the week: Eli Lilly	12.03.2025	en
Flughafen Zürich: Pleasant flight in FY24	12.03.2025	en
PSP Swiss Property: To add more than just a splash of color	07.03.2025	en
Mars solicits consent from Kellanova bondholders	07.03.2025	en
Clariant: No catalysts for fast deleveraging	07.03.2025	en
Lindt & Sprüngli: Enchants with strong 2024 results	06.03.2025	en
ECB review: Phenomenal uncertainty	06.03.2025	en
Bucher Industries: Better harvest expected from 2H25	05.03.2025	en
Europe's fiscal moment	05.03.2025	en
News, views & trades	05.03.2025	en
Holcim: Profitable no matter the split	04.03.2025	en
Sulzer: Operating excellently	03.03.2025	en
Mobimo: Well-filled development pipeline	03.03.2025	en
S&P action: Portugal up, France (and EU?) down	03.03.2025	en
Bobst: A resilient results package	03.03.2025	en
Altice France: Debt Agreement reached	28.02.2025	en
Emmi: No intention to slow down	28.02.2025	en
EQT announces bond tender offers post strong full-year resul	27.02.2025	en
Georg Fischer: Deleveraging not flowing	27.02.2025	en
Sika: Go where the money is	26.02.2025	en
Trade of the week: ArcelorMittal	26.02.2025	en
EU defence spending: A credit perspective	25.02.2025	en
Coop: Growing sustainably	24.02.2025	en
News, views & trades	20.02.2025	en
Siegfried: Profitably evolving	20.02.2025	en
Bühler: Also making things happen in 2025	20.02.2025	en
OC Oerlikon: A rename closer to divestment	19.02.2025	en
Financial Focus: Opportunities across the capital structure	19.02.2025	en

Basic education	Link
A guide to CIO's credit offering	en
Bonds and their role in a portfolio	en
What makes a bond 'complex'?	en

Specific products	Link
AT1s in a snapshot	en
Catastrophe bonds	en
Convertible bonds	en
Credit default swaps (CDS)	en
Credit linked notes (CLNs)	en
ESG leaders corporate bonds	en
Education primer: Multilateral Development Banks	en
Floating-rate notes (FRNs)	en
Inflation linked bonds (ILBs)	en
Interest rate swaps	en
Investing in CDS indices	en
Preferreds	en
Repackaging platforms	en
Thematic sustainable fixed income	en

Specific segments	Link
Bank senior bonds	en
CIO tutorial: What are CoCos?	en
Corporate bonds: From issuance to trading	en
Covered bonds	en
Government bonds	en
High grade bonds	en
High yield corporate bonds primer	en
Hybrids - The best of both worlds	en
Understanding banks	en

Bond Top List

Issuer views

Preferred	Link	Preferred	Link	Core	Link	Core	Link	Core	Link	Avoid	Link
AXA	en	Prologis	en	ABB	en	Ford Motor	en	Saint-Gobain	en	7-Eleven	en
Albertsons	en	Rakuten	en	AIB Group	en	GE Aerospace	en	Shell	en	Altice France	en
Allianz	en	Restaurant Brands	en	ANZ Group	en	HCA Healthcare	en	Siemens	en	Altice International	en
American Tower	en	Roche	en	ASB Bank	en	HSBC Holdings	en	Sika	en	Altice USA	en
Anheuser-Busch InBev	en	Royal Bank of Canada	en	AT&T	en	ING Groep	en	Sparebank Sor-Norge	en	Ardagh	en
AstraZeneca	en	SMBC Aviation	en	AbbVie	en	Iberdrola	en	Sumitomo Mitsui FG	en	Bausch Health	en
Avolta AG	en	Schlumberger	en	Adobe	en	JPMorgan Chase	en	Swedbank	en	BayernLB	en
BNP Paribas	en	Societe Generale	en	Airbus	en	KBC Group	en	Swiss Prime Site	en	Lufthansa	en
BP	en	Tereos	en	Alpiq Holding	en	KPN	en	Swissgrid	en	Lumen Technologies	en
BT Group	en	Thales	en	Amazon	en	Kinder Morgan	en	T-Mobile US	en	QVC	en
Banco Santander	en	Vonovia	en	Anglo American	en	Matterhorn Mobile	en	Tesco	en	Rio Tinto	en
Bank of America	en	Yum Brands	en	Apple	en	McKesson Corp	en	Thermo Fisher Scientific	en	Sothebys	en
Bank of Nova Scotia	en			BHP	en	Medtronic	en	TotalEnergies	en	Xerox	en
Barry Callebaut	en			Bank of Montreal	en	MetLife	en	Toyota	en		
Boeing	en			Barclays plc	en	Microsoft	en	Union Pacific	en		
CIBC	en			CBA	en	Mitsubishi UFJ	en	United Airlines Holdings Inc	en		
Capital One Financial Corp	en			CCEP	en	Morgan Stanley	en	United Parcel Service	en		
Coty	en			CaixaBank	en	Munich Re	en	Verizon	en		
Danone	en			Canton of Geneva	en	Nant de Drance	en	Walmart	en		
Danske Bank	en			Canton of Zurich	en	NatWest Markets	en	Westpac	en		
Deutsche Bank	en			Cargill	en	Nestle	en	Zuercher KB	en		
EDF	en			Chevron	en	Netflix	en	Zurich FS	en		
Energy Transfer Operating LP	en			Citigroup	en	NextEra Energy	en				
General Motors	en			Coca-Cola	en	Nordea Bank	en				
Glencore	en			Credit Agricole	en	Nykredit	en				
Goldman Sachs	en			Digital Realty	en	OMV AV	en				
Insel Gruppe	en			Duke Energy	en	OP Corporate Bank	en				
Intesa Sanpaolo	en			E.ON	en	Orange	en				
Meta	en			Eli Lilly	en	PSP Swiss Property	en				
Mizuho Financial Group	en			EnBW	en	PepsiCo	en				
NatWest Group	en			Enel	en	RCI Banque	en				
National Australia Bank	en			Engie	en	RTX	en				
National Grid	en			Equinor	en	Rabobank	en				
Nationwide BS	en			Erste Bank	en	Raiffeisen Schweiz	en				
Nvidia	en			Exelon	en	Repsol	en				
Oracle	en			ExxonMobil	en	SEB	en				

Bond Top List - Hold-to-maturity recommendations

Additions to hold-to-maturity list

Segment	CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Maturity	Rank	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
AUD Bonds	AUD	AU3CB0319390	Landw Rentenbank	en	Foreign	4.250	11.09.2030	Gov. Guar. Agency	Stable	n.a. / AAA	10+10	n.a.	4.3	99.5		recent issue
AUD Bonds	AUD	AU0000087454	Australia	en	Domestic	1.000	21.12.2030	Senior	Stable	n.a. / n.a.	1+1	n.a.	4.0	84.7		
CAD Bonds	CAD	CA135087P733	Canada Govt	en	Domestic	3.245	24.08.2027	Senior	Stable	Aaa / AAA	1+1	n.a.	2.2	102.4		Social
CAD Bonds	CAD	CA135087N670	Canada Govt	en	Domestic	2.250	01.12.2029	Senior	Stable	Aaa / AAA	n.a.	n.a.	2.5	99.1		
CAD Bonds	CAD	CA135087R481	Canada Govt	en	Domestic	3.000	01.06.2034	Senior	Stable	Aaa / AAA	1+1	n.a.	2.9	101.0	1	
CHF Bonds	CHF	CH1348614038	DNB Bk ASA	en	Foreign	1.695	15.05.2030	Pref. Senior	Stable	Aa2 / AA-	200+200	1.1	1.1	102.4	1	Green
CHF Bonds	CHF	CH1400064502	Helvetia Versicher	en	Domestic	1.100	31.01.2033	Senior	Stable	n.a. / A	5+5	n.a.	1.3	98.8		
CHF Bonds	CHF	CH1405472072	Kt Zuerich	en	Domestic	0.800	29.01.2035	Senior	Stable	n.a. / AAA	5+5	n.a.	1.0	98.4	1	
CHF Bonds	CHF	CH1400064627	Swiss Life Hldg	en	Domestic	1.425	31.01.2035	Senior	Stable	n.a. / A-	5+5	1.5	1.5	99.2	1	
Corporate hybrids	EUR	FR001400GDJ1	Orange	en	International	5.375	n.a.	Hybrid	Stable	Baa3 / BBB-	100+100	4.0	n.a.	105.8	1,2	
Corporate hybrids	EUR	FR001400QOL3	ENGIE	en	Eurozone	5.125	n.a.	Hybrid	Stable	Baa3 / BBB-	100+100	4.7	n.a.	102.7	1,2	Green
Corporate hybrids	EUR	XS2391790610	Brit Amer Tobacco	en	International	3.750	n.a.	Hybrid	Stable	Baa3 / BBB-	n.a.	4.7	n.a.	96.4	1	
EUR Financials (senior)	EUR	XS2866379220	Nationwide Build	en	International	3.828	24.07.2032	Senior (bail-in)	Stable	A3 / BBB+	100+1	n.a.	3.6	101.3	1	
EUR Government, agency, covered	EUR	PTOTEYOE0031	Portugal	en	Eurozone	1.650	16.07.2032	Senior	Improving	n.a. / n.a.	n.a.	n.a.	2.9	91.9		
EUR Government, agency, covered	EUR	GR0124040743	Hellenic Republic	en	Eurozone	3.375	15.06.2034	Senior	Improving	Baa3 / BBB-	1+1	n.a.	3.5	99.2	1	
EUR Government, agency, covered	EUR	IE000LQ7YWW4	Ireland	en	Eurozone	2.600	18.10.2034	Senior	Improving	Aa3 / AA	n.a.	n.a.	3.1	96.2		
EUR Government, agency, covered	EUR	XS3009809453	BNG	en	International	2.875	26.02.2035	Senior	Stable	Aaa / AAA	100+1	n.a.	3.2	96.9		
EUR Government, agency, covered	EUR	NL0015002F72	Niederlande	en	Eurozone	2.500	15.07.2035	Senior	Stable	n.a. / n.a.	n.a.	n.a.	3.0	95.4	1	recent issue
EUR Non-financials	EUR	XS2954181843	ArcelorMittal	en	International	3.125	13.12.2028	Senior	Improving	Baa3 / BBB-	100+1	3.3	3.3	99.3		
EUR Non-financials	EUR	XS2796609787	Cie de Saint-Gobain	en	International	3.375	08.04.2030	Senior	Stable	Baa1 / BBB+	100+100	3.3	3.3	100.4	1,2	Green
EUR Non-financials	EUR	XS2616008970	Sika Capital	en	Eurozone	3.750	03.05.2030	Senior	Stable	n.a. / A-	100+1	3.2	3.2	102.2	1,2	
EUR Non-financials	EUR	XS2169281487	CRH Funding	en	Eurozone	1.625	05.05.2030	Senior	Stable	Baa1 / BBB+	100+1	3.3	3.3	92.4	1,2	
EUR Non-financials	EUR	XS2484327999	DeutschBahnFin	en	International	1.875	24.05.2030	Senior	Stable	Aa1 / AA-	1+1	n.a.	3.0	94.8		
EUR Non-financials	EUR	XS2480515662	Wurth Fin Intl	en	Eurozone	2.125	23.08.2030	Senior	Stable	n.a. / A	1+1	2.7	2.7	97.0	1	
EUR Non-financials	EUR	XS2904554990	HeidelbergMat	en	International	3.375	17.10.2031	Senior	Stable	Baa2 / BBB	1+1	3.4	3.4	100.0		Green
EUR Non-financials	EUR	XS2748213290	Iberdrola Finanzas	en	International	4.871	n.a.	Hybrid	Stable	Baa3 / BBB-	100+100	4.3	n.a.	102.8	1	Green
EUR Non-financials	EUR	XS2975137618	Enel	en	International	4.250	n.a.	Hybrid	Stable	Baa3 / BB+	100+1	4.5	n.a.	98.9	1	
GBP Bonds	GBP	XS2899774579	Nordea Bk	en	International	4.500	12.10.2029	Pref. Senior	Improving	Aa3 / AA-	100+1	n.a.	4.8	98.7		
GBP Bonds	GBP	XS2974139292	Nationwide Build	en	International	5.532	13.01.2033	Senior (bail-in)	Stable	A3 / BBB+	100+1	n.a.	5.5	99.9	1	
Inflation-linked bonds	GBP	GB00BT7HZZ68	United Kingdom	en	Domestic	1.125	22.09.2035	Senior	Stable	n.a. / n.a.	n.a.	n.a.	1.2	98.8		
Inflation-linked bonds	GBP	GB00BT7J0134	United Kingdom	en	Domestic	1.875	22.09.2049	Senior	Stable	n.a. / n.a.	0+0	n.a.	2.0	97.9		recent issue
JPY Bonds	JPY	JP1051771R39	Japan	en	Domestic	1.100	20.12.2029	Senior	Stable	A1 / n.a.	50+50	n.a.	1.1	100.0		recent issue
JPY Bonds	JPY	JP351265AP55	JFM	en	Domestic	0.677	27.05.2033	Senior	Stable	A1 / A+	10000+10000	n.a.	1.5	93.8	1	
Other recommendations	EUR	XS2887184401	Volvo Treasury	en	International	3.125	26.08.2029	Senior	Stable	A2 / A	100+1	3.1	3.1	100.1		
Other recommendations	EUR	XS1822302193	RTX	en	International	2.150	18.05.2030	Senior	Stable	Baa1 / BBB+	100+1	3.6	3.5	93.6	1	
Other recommendations	NOK	NO0010786288	Norway	en	Domestic	1.750	17.02.2027	Senior	Stable	Aaa / n.a.	n.a.	n.a.	3.9	96.2		
Other recommendations	NOK	NO0010844079	Norway	en	Domestic	1.750	06.09.2029	Senior	Stable	Aaa / n.a.	1+1	n.a.	3.9	91.2		
Other recommendations	NOK	NO0012440397	Norway	en	Domestic	2.125	18.05.2032	Senior	Stable	Aaa / n.a.	1000+1000	n.a.	4.0	88.3		
Other recommendations	SEK	SE0021308541	Schweden	en	Domestic	2.250	11.05.2035	Senior	Stable	n.a. / n.a.	n.a.	n.a.	2.6	96.6		
USD Government, agency, covered	USD	US00828EFF16	Bque Africaine Dev.	en	Global	4.000	18.03.2030	Senior	Stable	Aaa / AAA	1+1	n.a.	4.2	99.1	1	recent issue
USD Government, agency, covered	USD	US459058LR21	World Bank	en	Global	4.125	20.03.2030	Senior	Stable	n.a. / n.a.	1+1	n.a.	4.2	99.7	1	Sustainable / recent issue
USD Non-financials	USD	US718172DF33	Philip Mrrs Int	en	Global	4.750	12.02.2027	Senior	Stable	A2 / A-	2+1	n.a.	4.5	100.5	1	
USD Non-financials	USD	US05526DBB01	BAT Cap Corp	en	Global	3.557	15.08.2027	Senior	Stable	Baa1 / BBB+	n.a.	4.9	4.7	97.3	1,2	
USD Non-financials	USD	US718172CE76	Philip Mrrs Int	en	Global	3.125	02.03.2028	Senior	Stable	A2 / A-	2+1	4.7	4.6	96.1	1,2	
USD Non-financials	USD	US718172CJ63	Philip Mrrs Int	en	Global	3.375	15.08.2029	Senior	Stable	A2 / A-	2+1	4.8	4.7	94.8	1,2	
USD Non-financials	USD	US35671DCD57	Freeport-McMoR	en	Global	5.250	01.09.2029	Senior	Stable	Baa2 / BBB-	2+1	n.a.	4.9	100.9	1,2	

Bond Top List - Hold-to-maturity recommendations

Additions to hold-to-maturity list

Segment	CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Maturity	Rank	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
USD Non-financials	USD	US05526DBH70	BAT Cap Corp	en	Global	3.462	06.09.2029	Senior	Stable	Baa1 / BBB+	2+1	5.0	4.9	94.2	1,2	
USD Non-financials	USD	US12704PAB40	CRH SMW Fin	en	Global	5.125	09.01.2030	Senior	Stable	Baa1 / BBB+	200+1	4.9	5.0	100.7	1,2	
USD Non-financials	USD	US75513ECN94	RTX	en	Global	2.375	15.03.2032	Senior	Stable	Baa1 / BBB+	2+1	5.1	5.0	84.8	1,2	
USD Non-financials	USD	US03523TBY38	Anheuser Busch	en	Global	5.000	15.06.2034	Senior	Improving	A3 / A-	1+1	4.9	4.9	100.4	1,2	

Bond Top List - Hold-to-maturity recommendations

Removals from hold-to-maturity list

Segment	CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Maturity	Rank	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
AUD Bonds	AUD	AU0000013740	Australia	en	Domestic	2.500	21.05.2030	Senior	Stable	n.a. / n.a.	1+1	n.a.	3.9	93.4		
CHF Bonds	CHF	CH1273429691	DNB Bk ASA	en	Foreign	2.685	15.06.2028	Senior (bail-in)	Stable	A2 / A	200+200	0.8	0.8	104.1	1	Green
CHF Bonds	CHF	CH1353257863	Helvetia Versicher	en	Domestic	1.950	26.06.2034	Senior	Stable	n.a. / A	5+5	1.3	1.3	105.1	1	
CHF Bonds	CHF	CH1405471991	Bque Cant Fribourg	en	Domestic	0.952	02.02.2035	Loc. Gov. Guar.	Stable	n.a. / n.a.	5+5	n.a.	1.2	97.3		
Corporate hybrids	EUR	XS2794589403	British Telecom	en	International	5.125	03.10.2054	Hybrid	Stable	Ba1 / BB+	100+1	4.3	n.a.	102.9	1,2	
Corporate hybrids	EUR	XS1205618470	Vattenfall Ab	en	International	3.000	19.03.2077	Hybrid	Stable	Baa2 / BB+	100+1	3.7	n.a.	98.6	1	
Corporate hybrids	EUR	FR0014000XS4	Orange	en	Eurozone	4.500	n.a.	Hybrid	Stable	Baa3 / BBB-	100+100	4.2	n.a.	101.5	1,2	
Corporate hybrids	GBP	XS2636324274	British Telecom	en	International	8.375	20.12.2083	Hybrid	Stable	Ba1 / BB+	100+1	6.1	n.a.	107.0	1,2	
Corporate hybrids	USD	US92857WBV19	Vodafone Group	en	Global	3.250	04.06.2081	Hybrid	Stable	Ba1 / BB+	1+1	5.9	n.a.	96.9	1,2	
Corporate hybrids	USD	USG15820EA02	British Telecom	en	International	4.250	23.11.2081	Hybrid	Stable	Ba1 / BB+	200+1	n.a.	n.a.	97.8	1,2	
Corporate hybrids	USD	USG15820EB84	British Telecom	en	International	4.875	23.11.2081	Hybrid	Stable	Ba1 / BB+	200+1	6.4	n.a.	92.1	1,2	
EUR Government, agency, covered	EUR	AT0000A3EPP2	Oesterreich	en	Eurozone	2.500	20.10.2029	Senior	Stable	n.a. / AA+	0+0	n.a.	2.6	99.6		
EUR Non-financials	EUR	XS2994509706	British Telecom	en	International	3.125	11.02.2032	Senior	Stable	Baa2 / BBB	100+10	3.6	3.6	97.0		
Financial subordinated	USD	XS2924856896	Zurich	en	International	5.500	23.04.2055	Subordinated	Stable	A1 / A+	200+1	5.7	5.6	98.2	1	T2
Floating rate notes	USD	US61747YFN04	Morgan Stanley	en	Global	FRN	13.04.2028	Senior (bail-in)	Stable	A1 / A-	1+1	n.a.	n.a.	100.7	1	
Floating rate notes	USD	USX6000LAD65	Nordea Bk	en	International	FRN	10.09.2029	Pref. Senior	Improving	Aa3 / AA-	200+1	n.a.	n.a.	101.3	1	
GBP Bonds	GBP	XS2978743222	MercedesBenz	en	International	5.125	17.01.2028	Senior	Stable	A2 / A	100+100	n.a.	4.8	100.7		
GBP Bonds	GBP	XS2985139356	BMW Int Inv	en	International	5.000	24.01.2028	Senior	Stable	A2 / A	100+100	n.a.	4.8	100.4		
Inflation-linked bonds	EUR	IT0005246134	Italia	en	Eurozone	1.300	15.05.2028	Senior	Stable	Baa3u / n.a.	n.a.	n.a.	0.8	101.6		
Inflation-linked bonds	GBP	GB00BYZW3J87	United Kingdom	en	Domestic	0.125	22.11.2036	Senior	Stable	Aa3u / n.a.	n.a.	n.a.	1.3	87.2		
Inflation-linked bonds	USD	US912828ZZ63	United States	en	Domestic	0.125	15.07.2030	Senior	Deteriorating	Aaa / n.a.	0+0	n.a.	1.6	92.4		
Other recommendations	JPY	JP1051761R23	Japan	en	Domestic	1.000	20.12.2029	Senior	Stable	n.a. / n.a.	50+50	n.a.	1.1	99.5		
Other recommendations	JPY	JP351265BP62	JFM	en	Domestic	0.681	28.06.2033	Senior	Stable	A1 / A+	10000+10000	n.a.	1.5	93.7	1	
Other recommendations	SEK	SE0007125927	Schweden	en	Domestic	1.000	12.11.2026	Senior	Stable	n.a. / n.a.	5+5	n.a.	2.1	98.2		
USD Government, agency, covered	USD	US500769KG83	Kred Wiederaufbau	en	Global	3.500	27.08.2027	Gov. Guar. Agency	Stable	Aaa / AAA	1+1	n.a.	4.1	98.7		
USD Non-financials	USD	USN30706VC11	Enel Fin Intl	en	International	1.375	12.07.2026	Senior	Stable	Baa1 / BBB	200+1	n.a.	4.7	96.2	1,2	SLB
USD Non-financials	USD	USU94303AF86	WEA Finance	en	International	2.875	15.01.2027	Senior	Stable	Baa2 / BBB+	n.a.	5.1	5.0	96.4	1,2	
USD Non-financials	USD	US37045XDR44	General Motors	en	Global	2.350	26.02.2027	Senior	Stable	Baa2 / BBB	2+1	5.0	4.9	95.3	1,2	
USD Non-financials	USD	US404119BX69	HCA	en	Domestic	4.125	15.06.2029	Senior	Stable	Baa3 / BBB-	2+1	5.0	5.0	96.8	1,2	
USD Non-financials	USD	US89236TNA96	Toyota Motor Cr	en	Global	4.950	09.01.2030	Senior	Stable	A1 / A+	2+1	n.a.	4.7	101.2	1	
USD Non-financials	USD	US05526DBN49	BAT Cap Corp	en	Global	4.906	02.04.2030	Senior	Stable	Baa1 / BBB+	2+1	5.0	5.0	99.7	1,2	
USD Non-financials	USD	US65339KBZ21	NextEra Energy	en	Global	2.440	15.01.2032	Senior	Stable	Baa1 / BBB+	2+1	5.1	5.0	85.2	1,2	
USD Non-financials	USD	US50077LBM72	Kraft Hz Foods	en	Global	5.200	15.03.2032	Senior	Stable	Baa2 / BBB	2+1	5.0	5.0	100.9	1,2	
USD Non-financials	USD	US404119CQ00	HCA	en	Global	5.500	01.06.2033	Senior	Stable	Baa3 / BBB-	2+1	5.5	5.5	100.1	1,2	
USD Non-financials	USD	US10373QCA67	BP Cap Markets Amer	en	Global	5.227	17.11.2034	Senior	Stable	A1 / A-	1+1	5.2	5.2	100.3	1,2	
USD Non-financials	USD	US822905AC90	Shell Fin	en	Global	4.125	11.05.2035	Senior	Stable	Aa2 / A+	1+1	n.a.	5.0	93.3		

Bond Top List - Hold-to-maturity recommendations

USD Non-financials

Contact: Fabrice Schwarzmann

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
USD	XS1418635337	Lendlease	en	International	4.500	semi-annually	26.05.2026	Senior		Stable	Baa3 / n.a.	250+1	n.a.	5.2	99.3	1,2	
USD	US37045XDK90	General Motors	en	Global	1.500	semi-annually	10.06.2026	Senior		Stable	Baa2 / BBB	2+1	5.1	4.9	96.0	1,2	
USD	US74340XBU46	ProLogis	en	Global	3.250	semi-annually	30.06.2026	Senior		Improving	A2 / A	n.a.	4.7	4.4	98.5	1	
USD	US055451BB38	BHP Billiton Fin	en	Global	5.250	semi-annually	08.09.2026	Senior		Stable	A1 / A-	2+1	n.a.	4.4	101.2	1	
USD	USG82296AF48	SMBC Av Cap Fn	en	International	1.900	semi-annually	15.10.2026	Senior		Stable	n.a. / A-	200+1	4.7	4.6	95.9	1,2	
USD	US718172DF33	Philip Mrrs Int	en	Global	4.750	semi-annually	12.02.2027	Senior		Stable	A2 / A-	2+1	n.a.	4.5	100.5	1	
USD	USN30707AP36	Enel Fin Intl	en	International	4.625	semi-annually	15.06.2027	Senior		Stable	Baa1 / BBB	200+1	4.8	4.8	99.7	1,2	SLB
USD	US892367HG31	Toyota Motor Cr	en	Domestic	1.150	semi-annually	13.08.2027	Senior		Stable	A1 / A+	2+1	n.a.	4.4	92.7	1,2	
USD	US05526DBB01	BAT Cap Corp	en	Global	3.557	semi-annually	15.08.2027	Senior		Stable	Baa1 / BBB+	n.a.	4.9	4.7	97.3	1,2	
USD	USG0686BAN94	Avolon	en	International	2.528	semi-annually	18.11.2027	Senior		Improving	Baa3 / BBB-	1+1	5.3	5.2	93.3	1	
USD	US718172CE76	Philip Mrrs Int	en	Global	3.125	semi-annually	02.03.2028	Senior		Stable	A2 / A-	2+1	4.7	4.6	96.1	1,2	
USD	US892367JF30	Toyota Motor Cr	en	Domestic	1.900	semi-annually	06.04.2028	Senior		Stable	A1 / A+	2+1	n.a.	4.5	92.7	1,2	
USD	USN30707AG37	Enel Fin Intl	en	International	3.500	semi-annually	06.04.2028	Senior		Stable	Baa1 / BBB	200+1	n.a.	4.9	96.1	1,2	
USD	US641110LAS51	Netflix	en	Global	4.875	semi-annually	15.04.2028	Senior		Improving	Baa1 / A	2+1	n.a.	4.5	101.0	1,2	
USD	USU37818BF41	Glencore Funding	en	International	5.400	semi-annually	08.05.2028	Senior		Stable	A3 / BBB+	2+1	4.8	4.8	101.6	1,2	
USD	USU8066LAH79	Schlumberger	en	International	3.900	semi-annually	17.05.2028	Senior		Improving	A3 / A	2+1	4.7	4.6	97.9		
USD	USG82296AE72	SMBC Av Cap Fn	en	International	2.300	semi-annually	15.06.2028	Senior		Stable	n.a. / A-	200+1	5.0	4.8	92.4	1,2	
USD	US37045XDP87	General Motors	en	Global	2.400	semi-annually	15.10.2028	Senior		Stable	Baa2 / BBB	2+1	5.2	5.1	91.2	1,2	
USD	US892367TF79	Toyota Motor Cr	en	Global	3.650	semi-annually	08.01.2029	Senior		Stable	A1 / A+	n.a.	n.a.	4.6	96.9	1,2	
USD	US494553AD27	Kinder Morgan	en	Global	5.000	semi-annually	01.02.2029	Senior		Stable	Baa2 / BBB	2+1	4.9	4.9	100.4	1,2	
USD	USG82296AK33	SMBC Av Cap Fn	en	International	5.300	semi-annually	03.04.2029	Senior		Stable	n.a. / A-	200+1	5.0	5.0	101.1	1,2	
USD	USF7629AJB47	ENGIE	en	International	5.250	semi-annually	10.04.2029	Senior		Stable	Baa1 / BBB+	200+1	4.8	4.8	101.4	1,2	
USD	USU8066LAF14	Schlumberger	en	International	4.300	semi-annually	01.05.2029	Senior		Improving	A3 / A	2+1	4.6	4.6	98.9	1,2	
USD	USU94303AE12	WEA Finance	en	International	3.500	semi-annually	15.06.2029	Senior		Stable	Baa2 / BBB+	n.a.	5.1	5.1	94.1	1,2	
USD	US25389JAU07	Digital Realty Tr	en	Domestic	3.600	semi-annually	01.07.2029	Senior		Stable	Baa2 / BBB	2+1	4.9	4.8	95.2	1,2	
USD	US718172CJ63	Philip Mrrs Int	en	Global	3.375	semi-annually	15.08.2029	Senior		Stable	A2 / A-	2+1	4.8	4.7	94.8	1,2	
USD	US35671DCD57	Freeport-McMoR	en	Global	5.250	semi-annually	01.09.2029	Senior		Stable	Baa2 / BBB-	2+1	n.a.	4.9	100.9	1,2	
USD	US05526DBH70	BAT Cap Corp	en	Global	3.462	semi-annually	06.09.2029	Senior		Stable	Baa1 / BBB+	2+1	5.0	4.9	94.2	1,2	
USD	US247361ZT81	Delta Air Lines Inc (DE)	en	Global	3.750	semi-annually	28.10.2029	Senior		Stable	Baa2 / BBB-	2+1	5.6	5.5	93.1	1,2	
USD	US00287YBX67	AbbVie	en	Global	3.200	semi-annually	21.11.2029	Senior		Stable	A3 / A-	2+1	4.7	4.6	94.0	1,2	
USD	US92343VEU44	Verizon Comm	en	Global	4.016	semi-annually	03.12.2029	Senior		Stable	Baa1 / BBB+	2+1	4.8	4.8	96.9	1,2	
USD	US12704PAB40	CRH SMW Fin	en	Global	5.125	semi-annually	09.01.2030	Senior		Stable	Baa1 / BBB+	200+1	4.9	5.0	100.7	1,2	
USD	US00287YDZ97	AbbVie	en	Global	4.875	semi-annually	15.03.2030	Senior		Stable	A3 / A-	2+1	4.6	4.6	101.0	1	
USD	US67066GAF19	NVIDIA	en	Global	2.850	semi-annually	01.04.2030	Senior		Stable	Aa3 / AA-	2+1	4.5	4.5	92.8	1,2	
USD	US822905AB18	Shell Fin	en	Global	2.750	semi-annually	06.04.2030	Senior		Stable	Aa2 / A+	1+1	4.8	4.7	91.4	1	
USD	US037833DU14	Apple	en	Global	1.650	semi-annually	11.05.2030	Senior		Stable	Aaa / AA+	2+1	4.6	4.4	87.3	1,2	
USD	US37045XC704	General Motors	en	Global	3.600	semi-annually	21.06.2030	Senior		Stable	Baa2 / BBB	2+1	5.5	5.4	91.8	1,2	
USD	USU37818AX65	Glencore Funding	en	International	2.500	semi-annually	01.09.2030	Senior		Stable	A3 / BBB+	2+1	5.1	5.0	88.0	1,2	
USD	USU3149FAB59	Frs Med Care US	en	International	2.375	semi-annually	16.02.2031	Senior		Stable	Baa3 / BBB-	150+1	5.5	5.4	85.0	1,2	
USD	US74340XBS99	ProLogis	en	Global	1.625	semi-annually	15.03.2031	Senior		Improving	A2 / A	2+1	5.0	4.9	83.3	1,2	
USD	US04636NAB91	AstraZeneca Fin	en	Global	2.250	semi-annually	28.05.2031	Senior		Improving	A1 / A+	2+1	4.8	4.7	87.0	1,2	
USD	US75513CEM12	RTX	en	Global	1.900	semi-annually	01.09.2031	Senior		Stable	Baa1 / BBB+	2+1	5.1	5.0	83.3	1,2	
USD	US443201AC21	Howmet Aerospc	en	Global	4.850	semi-annually	15.10.2031	Senior		Improving	Baa1 / BBB	2+1	4.9	5.0	99.5	1,2	
USD	US00206RKH48	AT&T	en	Global	2.250	semi-annually	01.02.2032	Senior		Stable	Baa2 / BBB	2+1	5.1	5.0	84.0	1,2	
USD	US532457CW67	Eli Lilly & Co	en	Global	4.900	semi-annually	12.02.2032	Senior		Stable	Aa3 / A+	2+1	4.7	4.7	101.2	1	
USD	US202795JW12	Cwth Edison	en	Global	3.150	semi-annually	15.03.2032	Senior		Stable	A1 / A	2+1	5.1	5.0	88.9	1,2	

Bond Top List - Hold-to-maturity recommendations

USD Non-financials

Contact: Fabrice Schwarzmann

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
USD	US75513ECN94	RTX	en	Global	2.375	semi-annually	15.03.2032	Senior		Stable	Baa1 / BBB+	2+1	5.1	5.0	84.8	1,2	
USD	US92343VGN82	Verizon Comm	en	Global	2.355	semi-annually	15.03.2032	Senior		Stable	Baa1 / BBB+	2+1	5.1	5.0	84.3	1,2	
USD	US037833EP10	Apple	en	Global	3.350	semi-annually	08.08.2032	Senior		Stable	Aaa / AA+	2+1	4.5	4.4	93.2	1,2	
USD	US26441CBT18	Duke Energy	en	Global	4.500	semi-annually	15.08.2032	Senior		Stable	Baa2 / BBB	2+1	5.1	5.1	96.3	1,2	
USD	US30303M8H84	Meta Platforms	en	Global	3.850	semi-annually	15.08.2032	Senior		Stable	Aa3 / AA-	2+1	4.8	4.8	94.3	1,2	
USD	US931142EY50	Walmart	en	Global	4.150	semi-annually	09.09.2032	Senior		Stable	Aa2 / AA	2+1	4.6	4.6	97.4	1,2	
USD	USU74078CU56	Nestle Hldgs	en	International	4.300	semi-annually	01.10.2032	Senior		Deteriorating	Aa3 / AA-	n.a.	4.7	4.7	97.7	1,2	
USD	US49456BAV36	Kinder Morgan	en	Global	4.800	semi-annually	01.02.2033	Senior		Stable	Baa2 / BBB	2+1	5.4	5.4	96.3	1,2	
USD	US10373QBU31	BP Cap Markets Amer	en	Global	4.812	semi-annually	13.02.2033	Senior		Stable	A1 / A-	1+1	5.1	5.1	98.1	1,2	
USD	US532457CF35	Eli Lilly & Co	en	Global	4.700	semi-annually	27.02.2033	Senior		Stable	Aa3 / A+	2+1	4.7	4.7	99.7	1,2	
USD	US75513ECR09	RTX	en	Global	5.150	semi-annually	27.02.2033	Senior		Stable	Baa1 / BBB+	2+1	5.1	5.1	100.4	1,2	
USD	US931142FD05	Walmart	en	Global	4.100	semi-annually	15.04.2033	Senior		Stable	Aa2 / AA	2+1	4.6	4.6	96.5	1	
USD	USU37818BG24	Glencore Funding	en	International	5.700	semi-annually	08.05.2033	Senior		Stable	A3 / BBB+	2+1	5.4	5.4	102.0	1,2	
USD	US636274AE20	National Grid	en	Global	5.809	semi-annually	12.06.2033	Senior		Stable	Baa2 / BBB	2+1	5.4	5.4	102.9	1	
USD	US92343VEA89	Verizon Comm	en	Global	4.500	semi-annually	10.08.2033	Senior		Stable	Baa1 / BBB+	2+1	n.a.	5.1	95.9	1,2	
USD	US636274AF94	National Grid	en	Global	5.418	semi-annually	11.01.2034	Senior		Stable	Baa2 / BBB	2+1	5.3	5.3	100.7	1,2	
USD	US26442CBM55	Duke Ener Crln	en	Global	4.850	semi-annually	15.01.2034	Senior		Stable	Aa3 / A	2+1	5.1	5.1	98.2	1,2	
USD	US74340XCH26	ProLogis	en	Global	5.125	semi-annually	15.01.2034	Senior		Improving	A2 / A	2+1	5.1	5.1	100.1	1,2	
USD	US494553AE00	Kinder Morg KS	en	Global	5.400	semi-annually	01.02.2034	Senior		Stable	Baa2 / BBB	2+1	5.4	5.4	99.9	1,2	
USD	US30161NBN03	Exelon	en	Global	5.450	semi-annually	15.03.2034	Senior		Stable	Baa2 / BBB+	2+1	5.2	5.3	101.3	1	
USD	US911312CD61	United Parcel Svc	en	Global	5.150	semi-annually	22.05.2034	Senior		Stable	A2 / A	2+1	5.0	5.0	101.1	1,2	
USD	US03523TBY38	Anheuser Busch	en	Global	5.000	semi-annually	15.06.2034	Senior		Improving	A3 / A-	1+1	4.9	4.9	100.4	1,2	
USD	US532457CR72	Eli Lilly & Co	en	Global	4.600	semi-annually	14.08.2034	Senior		Stable	Aa3 / A+	2+1	4.9	4.8	98.1	1,2	
USD	US03027XCM02	American Tower	en	Global	5.400	semi-annually	31.01.2035	Senior		Stable	Baa3 / BBB	2+1	5.3	5.3	100.5	1,2	
USD	US713448GC65	PepsiCo	en	Global	5.000	semi-annually	07.02.2035	Senior		Stable	A1 / A+	2+1	4.9	4.9	100.7	1	
USD	US097023BK04	Boeing	en	Global	3.300	semi-annually	01.03.2035	Senior		Stable	Baa3 / n.a.	n.a.	6.0	5.9	80.8	1,2	
USD	US26442CBQ69	Duke Ener Crln	en	Global	5.250	semi-annually	15.03.2035	Senior		Stable	Aa3 / A	2+1	5.1	5.2	100.7	1,2	
USD	US65339KDL17	NextEra Energy	en	Global	5.450	semi-annually	15.03.2035	Senior		Stable	Baa1 / BBB+	2+1	5.4	5.4	100.6	1	
USD	US94106LCE74	Waste Management	en	Global	4.950	semi-annually	15.03.2035	Senior		Stable	A3 / A-	2+1	5.1	5.1	99.2	1,2	
USD	US00287YAR09	AbbVie	en	Global	4.500	semi-annually	14.05.2035	Senior		Stable	A3 / A-	2+1	5.1	5.0	95.8	1,2	
USD	US907818EQ79	Union Pacific	en	Domestic	3.600	semi-annually	15.09.2037	Senior		Stable	A3 / A-	1+1	5.2	5.2	85.5	1,2	
USD	US097023CV59	Boeing	en	Global	5.705	semi-annually	01.05.2040	Senior		Stable	Baa3 / BBB-	2+1	6.0	6.0	97.2	1,2	

Bond Top List - Hold-to-maturity recommendations

USD Financials (senior)

Contact: Claudia Sigl, Sebastian Petrich

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
USD	US639057AJ71	NatWest Grp	en	Global	5.847	semi-annually	02.03.2027	Senior (bail-in)		Stable	A3 / BBB+	200+1	n.a.	4.7	101.0	1	
USD	US05253JB348	AU & NZ Bkg	en	Domestic	4.900	semi-annually	16.07.2027	Senior		Stable	Aa2 / AA-	250+1	n.a.	4.4	101.2	1	
USD	US632525CA77	NAB New York	en	Domestic	4.500	semi-annually	26.10.2027	Senior		Stable	Aa2 / AA-	250+1	n.a.	4.4	100.3		
USD	US13607PVP60	CIBC	en	Global	4.862	semi-annually	13.01.2028	Senior (bail-in)		Stable	A2 / A-	2+1	n.a.	4.7	100.3	1,2	
USD	US06738ECP88	Barclays	en	Global	5.674	semi-annually	12.03.2028	Senior (bail-in)		Stable	Baa1 / BBB+	200+1	n.a.	4.9	101.5	1,2	
USD	US46647PBR64	JPMorgan Chase	en	Global	2.182	semi-annually	01.06.2028	Senior (bail-in)		Stable	A1 / A	2+1	n.a.	3.9	94.8	1,2	
USD	US63253QAE44	NAB New York	en	Domestic	4.900	semi-annually	13.06.2028	Senior		Stable	Aa2 / AA-	250+1	n.a.	4.4	101.4		
USD	US05964HBF10	Banco Santander	en	Global	5.365	semi-annually	15.07.2028	Pref. Senior		Stable	A2 / A+	200+200	n.a.	4.9	101.0	1	
USD	US61747YEV39	Morgan Stanley	en	Global	6.296	semi-annually	18.10.2028	Senior (bail-in)		Stable	A1 / A-	1+1	n.a.	4.8	103.6	1,2	
USD	US961214FT56	Westpac Banking	en	Global	5.050	semi-annually	16.04.2029	Senior		Stable	Aa2 / AA-	2+1	n.a.	4.5	102.1	1	
USD	US606822CY81	M'bishi UFJ Finl	en	Global	5.242	semi-annually	19.04.2029	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	4.7	101.6	1	
USD	US05581LAF67	BNP Paribas	en	International	5.335	semi-annually	12.06.2029	Pref. Senior		Stable	A1 / A+	200+1	n.a.	4.8	101.7	1	
USD	US06051GJZ37	Bank of America	en	Global	2.087	semi-annually	14.06.2029	Senior (bail-in)		Stable	A1 / A-	2+1	n.a.	4.2	92.0	1,2	
USD	US86562MBP41	S'tomo Mitsui Finl	en	Global	3.040	semi-annually	16.07.2029	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	4.8	93.1	1	
USD	US63861WAK18	Nationwide Build	en	International	5.127	semi-annually	29.07.2029	Pref. Senior		Stable	A1 / A+	200+11	n.a.	4.9	100.8	1	
USD	US22536PAJ03	Credit Agricole	en	International	6.316	semi-annually	03.10.2029	Senior (bail-in)		Stable	A3 / A-	250+1	n.a.	4.9	104.4	1	
USD	US83368TBW71	Societe Generale	en	International	5.634	semi-annually	19.01.2030	Senior (bail-in)		Stable	Baa2 / BBB	200+1	n.a.	5.2	101.6	1	
USD	US23636BBH15	Danske Bank	en	International	5.705	semi-annually	01.03.2030	Senior (bail-in)		Stable	Baa1 / A-	200+1	n.a.	5.0	102.6	1	
USD	USG0756RBRK44	Bk of IE Grp	en	International	5.601	semi-annually	20.03.2030	Senior (bail-in)		Improving	A3 / BBB	200+1	n.a.	5.0	102.1	1	
USD	US59156RBZ01	Mettlife	en	Global	4.550	semi-annually	23.03.2030	Senior		Stable	A3 / A-	2+1	4.6	4.6	99.6	1,2	
USD	US60687YD85	Mizuho Fin Group	en	Global	5.376	semi-annually	26.05.2030	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	4.9	101.7		
USD	US61747YFS90	Morgan Stanley	en	Global	5.042	semi-annually	19.07.2030	Senior (bail-in)		Stable	A1 / A-	1+1	n.a.	4.9	100.5	1	
USD	US13607PHS65	CIBC	en	Global	4.631	semi-annually	11.09.2030	Senior (bail-in)		Stable	A2 / A-	2+1	n.a.	4.9	98.8	1	
USD	USB5341FAD36	KBC Groupe	en	International	4.932	semi-annually	16.10.2030	Senior (bail-in)		Stable	A3 / A-	200+1	n.a.	5.0	99.7	1	
USD	US78017FZT38	RBC	en	Global	4.650	semi-annually	18.10.2030	Senior (bail-in)		Stable	A1 / A	2+1	n.a.	4.9	99.0	1,2	
USD	US06051GML04	Bank of America	en	Global	5.162	semi-annually	24.01.2031	Senior (bail-in)		Stable	A1 / A-	2+1	n.a.	4.9	100.9	1,2	
USD	US06418GAQ01	Bk of Nova Scotia	en	Global	5.130	semi-annually	14.02.2031	Senior (bail-in)		Stable	A2 / A-	1+1	n.a.	5.0	100.5	1	
USD	US23636BBK44	Danske Bank	en	International	5.019	semi-annually	04.03.2031	Senior (bail-in)		Stable	Baa1 / A-	200+1	n.a.	5.1	99.8	1	
USD	US961214ET65	Westpac Banking	en	Global	2.150	semi-annually	03.06.2031	Senior		Stable	Aa2 / AA-	2+1	n.a.	4.7	86.4		
USD	US06368L3L88	Bk Montreal	en	Global	5.511	semi-annually	04.06.2031	Senior (bail-in)		Stable	A2 / A-	2+1	5.0	5.0	102.5	1	
USD	US2027A1KF30	Cwth Bk Australia	en	International	1.875	semi-annually	15.09.2031	Senior		Stable	Aa2 / AA-	2+1	n.a.	4.7	84.6		
USD	US251526CD98	Deutsche Bank	en	Global	3.547	semi-annually	18.09.2031	Senior (bail-in)		Stable	Baa1 / BBB	150+1	n.a.	5.0	91.8	1	
USD	US06738EBR53	Barclays	en	Global	2.667	semi-annually	10.03.2032	Senior (bail-in)		Stable	Baa1 / BBB+	200+1	n.a.	4.9	86.7	1,2	
USD	US404280EG03	HSBC Hldgs	en	Global	5.733	semi-annually	17.05.2032	Senior (bail-in)		Stable	A3 / A-	200+1	n.a.	5.3	102.3	1	
USD	US09659X2Y70	BNP Paribas	en	International	5.786	semi-annually	13.01.2033	Senior (bail-in)		Stable	Baa1 / A-	200+1	n.a.	5.4	102.1	1	
USD	US026874DS37	American Intl Group	en	Global	5.125	semi-annually	27.03.2033	Senior		Improving	Baa2 / BBB+	2+1	5.1	5.1	100.1	1,2	
USD	XS2638075700	Intesa Sanpaolo	en	International	6.625	semi-annually	20.06.2033	Pref. Senior		Stable	Baa1 / BBB	200+1	n.a.	5.6	107.0		
USD	USQ6535DBV57	National Aus BK	en	International	5.181	semi-annually	11.06.2034	Senior		Stable	Aa2 / AA-	250+1	n.a.	4.9	101.9	1	
USD	USG84228FV59	Std Chartered	en	International	6.296	semi-annually	06.07.2034	Senior (bail-in)		Stable	A3 / BBB+	200+1	n.a.	5.5	105.4	1	
USD	US83368TBX54	Societe Generale	en	International	6.066	semi-annually	19.01.2035	Senior (bail-in)		Stable	Baa2 / BBB	200+1	n.a.	5.8	101.7	1	
USD	USG0R4HJAF38	AIB Grp	en	International	5.871	semi-annually	28.03.2035	Senior (bail-in)		Improving	A3 / BBB	200+1	n.a.	5.6	101.8	1	
USD	US172967PL97	Citigroup	en	Global	5.449	semi-annually	11.06.2035	Senior (bail-in)		Stable	A3 / BBB+	1+1	n.a.	5.3	100.9	1,2	
USD	US38141GB789	Goldman Sachs	en	Global	5.016	semi-annually	23.10.2035	Senior (bail-in)		Stable	A2 / BBB+	1+1	n.a.	5.4	97.2	1,2	
USD	US46647PEW23	JPMorgan Chase	en	Global	5.502	semi-annually	24.01.2036	Senior (bail-in)		Stable	A1 / A	2+1	n.a.	5.2	102.1	1	
USD	US60687YDJ55	Mizuho Fin Group	en	Foreign	5.422	semi-annually	13.05.2036	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	5.4	100.2	1	

Bond Top List - Hold-to-maturity recommendations

USD High yield

Contact: Peter Din, Chris Ptak, Mustaq Rahaman

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
USD	US228187AB66	Crown Americas	en	Global	4.750	semi-annually	01.02.2026	Senior		Stable	Ba2 / BB+	2+1	n.a.	5.3	99.5	1,2	
USD	XS2361252971	SoftBank Group	en	International	4.000	semi-annually	06.07.2026	Senior		Stable	n.a. / BB+	200+1	5.8	5.5	98.2		
USD	US88167AAE10	Teva Pharma Fin	en	Global	3.150	semi-annually	01.10.2026	Senior		Improving	Ba2 / BB	2+1	n.a.	5.2	97.0	1,2	
USD	USG4863AAK46	Inter Game Tech	en	International	6.250	semi-annually	15.01.2027	Senior		Improving	Ba1 / BB+	n.a.	n.a.	5.1	101.4	1,2	
USD	USU0125LAC47	Albertsons	en	International	4.625	semi-annually	15.01.2027	Senior		Improving	Ba2 / BB+	n.a.	n.a.	5.3	98.8	1,2	
USD	USJ64264AG96	Rakuten Grp	en	International	11.250	semi-annually	15.02.2027	Senior		Stable	n.a. / BB	200+1	n.a.	6.1	109.1	1,2	
USD	US88167AAP66	Teva Pharma Fin	en	Global	4.750	semi-annually	09.05.2027	Senior		Improving	Ba2 / BB	200+1	5.4	5.3	98.9	1,2	SLB
USD	USU4866DAC75	KFC/Pizza/Taco	en	International	4.750	semi-annually	01.06.2027	Senior		Stable	Ba2 / BB+	2+1	n.a.	5.1	99.3	1,2	
USD	USU05375AQ09	Avis Budget Car	en	International	5.750	semi-annually	15.07.2027	Senior		Deteriorating	B1 / B+	2+1	n.a.	6.6	98.2	1,2	
USD	USU18266AG89	Clean Harbors	en	International	4.875	semi-annually	15.07.2027	Senior		Stable	Ba3 / BB+	n.a.	n.a.	5.4	98.8	1,2	
USD	USQ3919KAM38	FMG Resources	en	International	4.500	semi-annually	15.09.2027	Senior		Stable	Ba1 / BB+	n.a.	n.a.	5.0	98.7	1,2	
USD	USG5002FAM89	Jaguar Land	en	International	4.500	semi-annually	01.10.2027	Senior		Improving	Ba2 / BBB-	200+1	n.a.	5.5	97.6	1,2	
USD	USC6981BAD40	Open Text	en	International	6.900	semi-annually	01.12.2027	Senior		Stable	Ba1 / BBB-	1+2	5.4	5.4	103.7	1,2	
USD	USC6900PAF65	1011778 BC	en	International	3.875	semi-annually	15.01.2028	Senior		Improving	Ba2 / BB+	2+1	n.a.	5.3	96.2	1,2	
USD	USG5002FAU06	Jaguar Land	en	International	5.875	semi-annually	15.01.2028	Senior		Improving	Ba2 / BBB-	200+1	n.a.	5.8	100.1	1,2	
USD	USU46009AE35	Iron Mountain	en	International	5.250	semi-annually	15.03.2028	Senior		Stable	Ba3 / BB-	n.a.	n.a.	5.8	98.5	1,2	
USD	USN02175AC66	Alcoa Ned Hldg	en	International	6.125	semi-annually	15.05.2028	Senior		Stable	Ba1 / BB	200+1	n.a.	5.0	101.2	1,2	
USD	US85205TAK60	Spirit	en	Global	4.600	semi-annually	15.06.2028	Senior		Improving	Caa1 / CCC+	2+1	5.8	5.8	96.6	1,2	
USD	USU17176AL91	Cinemark USA	en	International	5.250	semi-annually	15.07.2028	Senior		Improving	B2 / BB-	2+1	n.a.	5.8	98.3	1,2	
USD	USU8936PAX16	Transdigm Inc	en	International	6.750	semi-annually	15.08.2028	Senior		Stable	Ba3 / BB-	2+1	n.a.	5.7	102.0	1	
USD	USU8936PAY98	Transdigm Inc	en	International	6.750	semi-annually	15.08.2028	Senior		Stable	n.a. / n.a.	n.a.	n.a.	6.0	101.4	1	
USD	US88033GDK31	Tenet Healthcare	en	Global	6.125	semi-annually	01.10.2028	Senior		Improving	B2 / B-	1+1	n.a.	6.2	99.7	1	
USD	USG4863AAM02	Inter Game Tech	en	International	5.250	semi-annually	15.01.2029	Senior		Improving	Ba1 / BB+	n.a.	n.a.	5.7	98.6	1,2	
USD	USU2203CAG60	Coty HFC	en	International	4.750	semi-annually	15.01.2029	Senior		Improving	Ba1 / BBB-	n.a.	n.a.	5.7	96.9	1,2	
USD	USC6900PAL34	1011778 BC	en	International	3.500	semi-annually	15.02.2029	Senior		Improving	Ba2 / BB+	1+2	n.a.	5.3	93.6	1,2	
USD	USU05375AT48	Avis Budget Car	en	International	5.375	semi-annually	01.03.2029	Senior		Deteriorating	B1 / B+	2+1	n.a.	7.8	91.7	1,2	
USD	USU8936PBB86	Transdigm Inc	en	International	6.375	semi-annually	01.03.2029	Senior		Stable	Ba3 / BB-	2+1	7.9	5.8	101.5	1	
USD	USU0125LAH34	Albertsons	en	International	3.500	semi-annually	15.03.2029	Senior		Improving	Ba2 / BB+	n.a.	n.a.	5.5	92.9	1,2	
USD	USG05891AL32	Aston Martin	en	International	10.000	semi-annually	31.03.2029	Senior		Improving	B3 / B-	200+1	n.a.	11.6	94.9	1	
USD	USJ64264AK09	Rakuten Grp	en	International	9.750	semi-annually	15.04.2029	Senior		Stable	n.a. / BB	200+1	n.a.	7.1	109.4	1,2	
USD	USN78840AM28	Sensata Technolog	en	International	4.000	semi-annually	15.04.2029	Senior		Improving	Ba2 / BB+	n.a.	n.a.	6.0	92.9	1	
USD	USU2936CAA37	Entegris Escrow	en	International	4.750	semi-annually	15.04.2029	Senior		Improving	Baa3 / BB	2+1	5.6	5.6	97.0	1,2	
USD	USU9094LAD02	United Air Lines	en	International	4.625	semi-annually	15.04.2029	Senior		Stable	Ba1 / BBB-	2+1	n.a.	5.6	96.5	1,2	
USD	XS2801333530	Puma Int Finan	en	Global	7.750	semi-annually	25.04.2029	Senior		Stable	Ba3u / BB	200+1	9.7	7.2	101.4	1,2	
USD	USP2121VAN49	Carnival	en	International	6.000	semi-annually	01.05.2029	Senior		Improving	B1 / BB	2+1	n.a.	6.0	100.1	1,2	
USD	US88167AAQ40	Teva Pharma Fin	en	Global	5.125	semi-annually	09.05.2029	Senior		Improving	Ba2 / BB	200+1	5.6	5.6	98.3	1,2	SLB
USD	US817565CE22	Service Corp Intl	en	Global	5.125	semi-annually	01.06.2029	Senior		Stable	Ba3 / BB	2+1	n.a.	5.7	98.1	1,2	
USD	US88033GDM96	Tenet Healthcare	en	Global	4.250	semi-annually	01.06.2029	Senior		Improving	Ba3 / BB-	2+1	n.a.	5.7	94.5		
USD	USC6900PAN99	1011778 BC	en	International	6.125	semi-annually	15.06.2029	Senior		Improving	Ba2 / BB+	2+1	n.a.	5.5	101.9	1	
USD	US382550BN08	Goodyear T & Rubber	en	Global	5.000	semi-annually	15.07.2029	Senior		Improving	B2 / B+	2+1	6.9	6.8	93.5	1,2	
USD	USG5002FAV88	Jaguar Land	en	International	5.500	semi-annually	15.07.2029	Senior		Improving	Ba2 / BBB-	200+1	n.a.	5.8	98.8	1,2	
USD	USU0073MAA81	ADT	en	International	4.125	semi-annually	01.08.2029	Senior		Improving	Ba2 / BB	1+1	5.8	5.4	94.9	1,2	
USD	USU9220MAA19	Vent Glb	en	International	3.875	semi-annually	15.08.2029	Senior		Improving	Ba2 / BB+	n.a.	5.9	5.7	93.1	1,2	
USD	USC6900PAP48	1011778 BC	en	International	5.625	semi-annually	15.09.2029	Senior		Improving	Ba2 / BB+	2+1	7.3	5.6	100.1	1	
USD	USU46009AG82	Iron Mountain	en	International	4.875	semi-annually	15.09.2029	Senior		Stable	Ba3 / BB-	n.a.	n.a.	5.8	96.3	1,2	
USD	USU9220MAD57	Vent Glb	en	International	6.250	semi-annually	15.01.2030	Senior		Improving	Ba2 / BB+	n.a.	5.8	5.8	101.8	1,2	

Bond Top List - Hold-to-maturity recommendations

USD High yield

Contact: Peter Din, Chris Ptak, Mustaq Rahaman

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
USD	USU9T71RAB76	Yum Brands	en	International	4.750	semi-annually	15.01.2030	Senior		Stable	Ba3 / BB	1+2	5.3	5.3	97.7	1,2	
USD	USU6700TAG86	Novelis	en	International	6.875	semi-annually	30.01.2030	Senior		Stable	Ba3 / BB	n.a.	7.6	6.4	101.7	1	
USD	USU0125LAE03	Albertsons	en	International	4.875	semi-annually	15.02.2030	Senior		Improving	Ba2 / BB+	2+1	n.a.	5.6	96.8	1,2	
USD	USU6840PAA04	Open Text	en	International	4.125	semi-annually	15.02.2030	Senior		Stable	Ba3 / BB	n.a.	n.a.	6.1	91.9	1	
USD	USU98737AG17	ZF Nth Am Cap	en	International	7.125	semi-annually	14.04.2030	Senior		Deteriorating	Ba2 / BB+	150+1	7.1	7.1	100.0	1	Green
USD	USU98737AH99	ZF Nth Am Cap	en	International	6.750	semi-annually	23.04.2030	Senior		Deteriorating	n.a. / BB+	150+1	7.0	7.0	98.9	1	Green
USD	USU23888AE71	DaVita	en	International	4.625	semi-annually	01.06.2030	Senior		Stable	Ba3 / BB-	n.a.	n.a.	6.3	92.6	1,2	
USD	US88033GDQ01	Tenet Healthcare	en	Global	6.125	semi-annually	15.06.2030	Senior		Improving	Ba3 / BB-	2+1	n.a.	6.0	100.3		
USD	USU2936CAB10	Entegris Escrow	en	International	5.950	semi-annually	15.06.2030	Senior		Improving	Ba2 / BB-	n.a.	n.a.	6.0	99.9	1,2	
USD	USU2206AAA08	Coty	en	International	6.625	semi-annually	15.07.2030	Senior		Improving	Ba1 / BBB-	2+1	7.0	5.8	102.5	1,2	
USD	USU46009AJ22	Iron Mountain	en	International	5.250	semi-annually	15.07.2030	Senior		Stable	Ba3 / BB-	2+1	n.a.	6.0	96.5	1,2	
USD	US817565CF96	Service Corp Intl	en	Global	3.375	semi-annually	15.08.2030	Senior		Stable	Ba3 / BB	2+1	n.a.	5.6	89.6	1,2	
USD	US235825AH97	Dana	en	Domestic	4.250	semi-annually	01.09.2030	Senior		Stable	B1 / BB-	2+1	12.1	5.6	93.8	1,2	Green
USD	USU51407AE17	Bth & Bdy Wrks	en	International	6.625	semi-annually	01.10.2030	Senior		Stable	Ba2 / BB	2+1	9.4	6.1	101.7	1,2	
USD	USC6900PAJ87	1011778 BC	en	International	4.000	semi-annually	15.10.2030	Senior		Improving	B2 / B+	2+1	n.a.	5.8	91.3	1,2	
USD	USU84591AG87	Spirit	en	International	9.750	semi-annually	15.11.2030	Senior		Improving	B3 / B-	2+1	n.a.	5.6	111.0	1	
USD	USU8936PAZ63	Transdigm Inc	en	International	6.875	semi-annually	15.12.2030	Senior		Stable	Ba3 / BB-	2+1	n.a.	6.0	102.8	1	
USD	US674599EF81	Occidental Pete	en	Global	6.125	semi-annually	01.01.2031	Senior		Stable	Baa3 / BB+	2+1	5.6	5.6	102.3	1,2	
USD	USL62788AE12	Stena Intl	en	International	7.250	semi-annually	15.01.2031	Senior		Stable	Ba3 / BB+	200+1	n.a.	6.5	102.4	1,2	
USD	USL62788AF86	Stena Intl	en	International	7.625	semi-annually	15.02.2031	Senior		Stable	Ba3 / BB+	200+1	7.6	6.6	103.4	1,2	
USD	USU23888AF47	DaVita	en	International	3.750	semi-annually	15.02.2031	Senior		Stable	Ba3 / BB-	n.a.	n.a.	6.3	87.6	1,2	
USD	USU24437AG73	Hanesbrands	en	International	9.000	semi-annually	15.02.2031	Senior		Improving	B3 / B+	2+1	n.a.	6.2	106.7	1,2	
USD	USU46009AL77	Iron Mountain	en	International	4.500	semi-annually	15.02.2031	Senior		Stable	Ba3 / BB-	2+1	15.9	6.0	92.6	1,2	
USD	USU81700AB94	Sensata Technol	en	International	3.750	semi-annually	15.02.2031	Senior		Improving	Ba2 / BB+	n.a.	n.a.	6.2	88.0	1,2	
USD	USU98354AC47	Wynn Resor Fin	en	International	7.125	semi-annually	15.02.2031	Senior		Improving	B1 / BB-	2+1	6.2	6.2	104.3	1,2	
USD	USU52799BE93	Levi Strauss	en	International	3.500	semi-annually	01.03.2031	Senior		Stable	Ba2 / BB+	2+1	n.a.	5.6	89.6	1,2	
USD	USN02175AF97	Alcoa Ned Hldg	en	International	7.125	semi-annually	15.03.2031	Senior		Stable	Ba1 / BB	200+1	6.5	5.9	104.2	1,2	Green
USD	US817565CG79	Service Corp Intl	en	Global	4.000	semi-annually	15.05.2031	Senior		Stable	Ba3 / BB	2+1	14.1	5.7	91.2	1,2	
USD	US88033GDU13	Tenet Healthcare	en	Global	6.750	semi-annually	15.05.2031	Senior		Improving	Ba3 / BB-	2+1	7.6	6.0	102.1	1,2	
USD	USC10602BN61	Bombardier	en	International	7.250	semi-annually	01.07.2031	Senior		Improving	B1 / B+	2+1	7.5	6.6	102.4	1,2	
USD	US382550BR12	Goodyear T & Rubber	en	Global	5.250	semi-annually	15.07.2031	Senior		Improving	B2 / B+	2+1	7.0	7.0	91.3	1,2	
USD	USU82764AV00	Sirius XM Radio	en	International	3.875	semi-annually	01.09.2031	Senior		Stable	Ba3 / BB+	n.a.	15.8	6.5	86.4	1,2	
USD	USU6840PAC69	Open Text	en	International	4.125	semi-annually	01.12.2031	Senior		Stable	Ba3 / BB	n.a.	n.a.	6.2	88.9	1	
USD	USU8936PBA04	Transdigm Inc	en	International	7.125	semi-annually	01.12.2031	Senior		Stable	Ba3 / BB-	2+1	6.9	6.0	103.5	1	
USD	US988498AP63	Yum Brands	en	Global	4.625	semi-annually	31.01.2032	Senior		Stable	Ba3 / BB	2+1	10.4	5.7	93.9	1,2	
USD	USV7780TAN38	Royal Caribbean	en	International	6.250	semi-annually	15.03.2032	Senior		Improving	Ba1 / BBB-	2+1	6.7	5.7	101.8	1	
USD	US988498AR20	Yum Brands	en	Global	5.375	semi-annually	01.04.2032	Senior		Stable	Ba3 / BB	2+1	7.5	5.7	98.3	1,2	
USD	USQ3919KAQ42	FMG Resources	en	International	6.125	semi-annually	15.04.2032	Senior		Stable	Ba1 / BB+	2+1	6.1	6.1	100.1	1,2	Green
USD	USU7415QAA14	ADT	en	International	4.875	semi-annually	15.07.2032	Senior		Improving	Ba2 / BB	2+1	n.a.	5.9	93.8	1,2	
USD	USU17176AM74	Cinemark USA	en	International	7.000	semi-annually	01.08.2032	Senior		Improving	B2 / BB-	2+1	n.a.	6.3	102.4	1	
USD	USU46009AN34	Iron Mountain	en	International	6.250	semi-annually	15.01.2033	Senior		Stable	Ba3 / BB-	2+1	6.8	5.9	101.3	1	
USD	USV7780TAP85	Royal Caribbean	en	International	6.000	semi-annually	01.02.2033	Senior		Improving	Ba1 / BBB-	2+1	6.8	5.8	100.8	1,2	
USD	USP2121VAS36	Carnival	en	International	6.125	semi-annually	15.02.2033	Senior		Improving	B1 / BB	2+1	7.3	6.2	99.4	1	
USD	USU98354AE03	Wynn Resor Fin	en	International	6.250	semi-annually	15.03.2033	Senior		Improving	B1 / BB-	2+1	7.8	6.4	99.0	1,2	
USD	USU91139AK85	United Rentals NA	en	International	6.125	semi-annually	15.03.2034	Senior		Stable	Ba2 / BB+	2+1	n.a.	6.0	100.9	1,2	

Bond Top List - Hold-to-maturity recommendations

USD Government, agency, covered bonds

Contact: Claudia Sigl, Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
USD	XS2910505572	BNG	en	International	3.625	semi-annually	01.10.2026	Senior		Stable	Aaa / AAA	200+2	n.a.	4.2	99.2		
USD	US22411WBA36	CPPIB CAPITAL	en	International	4.375	semi-annually	30.01.2027	Senior		Stable	Aaa / AAA	250+1	n.a.	4.2	100.3	1	
USD	US00828EEZ88	Bque Africaine Dev.	en	Global	4.125	semi-annually	25.02.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	100.0	1	Social
USD	FR001400PM50	SFIL	en	International	5.000	yearly	26.04.2027	Senior		Deteriorating	Aa3 / AA-	200+200	n.a.	4.4	101.1		
USD	US222213BF62	Dev Conseil Europe	en	Global	4.625	semi-annually	11.06.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	101.0		Social
USD	XS2900265559	CADES	en	International	3.750	semi-annually	12.09.2027	Senior		Deteriorating	Aa3 / AA-	200+1	n.a.	4.2	98.9		
USD	US11070TAN81	Brit Columbia	en	Global	4.700	semi-annually	24.01.2028	Senior		Stable	Aaa / AA-	5+1	n.a.	4.2	101.3		
USD	XS2984223797	NRW.BANK	en	International	4.500	yearly	24.01.2028	Loc. Gov. Guar.		Stable	Aa1 / AA	2+2	n.a.	4.2	100.7		
USD	US748148SD69	Prov Quebec	en	Global	3.625	semi-annually	13.04.2028	Senior		Stable	Aa2 / AA-	5+1	n.a.	4.2	98.3	1	
USD	USC8920GAA97	Toronto Dominion Bk	en	International	5.141	semi-annually	13.09.2028	Covered		Stable	Aaa / n.a.	200+1	n.a.	4.3	102.6		
USD	XS2710911509	Intl Devl Assoc	en	International	4.875	semi-annually	01.11.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	102.4		Sustainable
USD	US683234DQ81	Prov Ontario	en	Global	4.200	semi-annually	18.01.2029	Senior		Improving	Aa3 / AA-	5+1	n.a.	4.3	99.7	1	
USD	US298785JZ01	BEI	en	Global	4.000	semi-annually	15.02.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	99.5		
USD	US500769KC79	Kred Wiederaufbau	en	Global	4.000	semi-annually	15.03.2029	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	4.1	99.7	1	
USD	US110709AL63	Brit Columbia	en	Global	4.900	semi-annually	24.04.2029	Senior		Stable	Aaa / AA-	5+1	n.a.	4.3	102.2	1	
USD	US47109LAH78	JICA	en	Global	4.750	semi-annually	21.05.2029	Gov. Guar. Agency		Stable	A1 / A+	200+2	n.a.	4.4	101.3	1	Sustainable
USD	XS2823927632	CADES	en	International	4.500	semi-annually	22.05.2029	Senior		Deteriorating	Aa3 / AA-	200+1	n.a.	4.3	100.7		
USD	XS2838544778	Intl Devl Assoc	en	International	4.375	semi-annually	11.06.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	100.6		Sustainable
USD	US013051EV59	Province of Alberta	en	Global	4.500	semi-annually	26.06.2029	Senior		Stable	Aa2 / n.a.	5+1	n.a.	4.3	100.8	1	
USD	US45950KDH05	Intl Fin	en	Global	4.250	semi-annually	02.07.2029	Senior		Stable	Aaa / AAA	10+10	n.a.	4.2	100.4	1	Sustainable
USD	US676167CN72	Oest Kontrollbkb	en	Global	3.750	semi-annually	05.09.2029	Gov Guar.		Stable	Aa1 / AA+	1+1	n.a.	4.2	98.4		
USD	US00828EFD67	Bque Africaine Dev.	en	Global	3.500	semi-annually	18.09.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	97.3	1	Social
USD	FR001400WMI1	AFD	en	International	4.875	semi-annually	16.01.2030	Senior		Deteriorating	n.a. / AA-	200+200	n.a.	4.5	101.5		Sustainable
USD	US676167CP21	Oest Kontrollbkb	en	Global	4.500	semi-annually	24.01.2030	Gov Guar.		Stable	Aa1 / AA+	1+1	n.a.	4.2	101.3	1	
USD	XS2978924442	BNG	en	International	4.750	semi-annually	01.02.2030	Senior		Stable	Aaa / AAA	200+2	n.a.	4.3	102.1		Social
USD	US4581X0ES30	Inter-Am Dev Bk	en	Global	4.500	semi-annually	15.02.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	101.3		Sustainable
USD	US00828EFF16	Bque Africaine Dev.	en	Global	4.000	semi-annually	18.03.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	99.1	1	recent issue
USD	US459058LR21	World Bank	en	Global	4.125	semi-annually	20.03.2030	Senior		Stable	n.a. / n.a.	1+1	n.a.	4.2	99.7	1	Sustainable / recent issue
USD	US013051EM50	Province of Alberta	en	Global	1.300	semi-annually	22.07.2030	Senior		Stable	Aa2 / AA-	5+1	n.a.	4.4	85.6	1	
USD	US459058KU68	World Bank	en	Global	4.000	semi-annually	25.07.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	99.0	1	Sustainable
USD	US471048CZ95	JBIC	en	Global	4.375	semi-annually	24.01.2031	Gov Guar.		Stable	A1 / A+	200+2	n.a.	4.4	99.7	1	
USD	XS2900264586	Intl Devl Assoc	en	International	3.750	semi-annually	12.09.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	96.7		Sustainable
USD	US4581X0ER56	Inter-Am Dev Bk	en	Global	3.625	semi-annually	17.09.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	96.3	1	Sustainable
USD	US298785KE52	BEI	en	Global	4.375	semi-annually	10.10.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	100.6	1	Green
USD	US4581X0EJ31	Inter-Am Dev Bk	en	Global	3.500	semi-annually	12.04.2033	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	94.3	1	Sustainable
USD	US11070TAM09	Brit Columbia	en	Global	4.200	semi-annually	06.07.2033	Senior		Stable	Aaa / AA-	5+1	n.a.	4.6	97.0		
USD	US563469VC69	Prov Manitoba	en	Global	4.300	semi-annually	27.07.2033	Senior		Stable	Aa2 / A+	5+1	n.a.	4.6	97.7		
USD	US4581X0EL86	Inter-Am Dev Bk	en	Global	4.500	semi-annually	13.09.2033	Senior		Stable	Aaa / AAA	1+1	n.a.	4.4	100.9	1	
USD	US013051ET04	Province of Alberta	en	Global	4.500	semi-annually	24.01.2034	Senior		Stable	Aa2 / AA-	1+5	n.a.	4.7	98.8		
USD	US302168KF84	EDC	en	Global	4.750	semi-annually	05.06.2034	Gov. Guar. Agency		Stable	Aaa / AAA	5+5	n.a.	4.4	102.6		Green
USD	US748148SF18	Prov Quebec	en	Global	4.250	semi-annually	05.09.2034	Senior		Stable	Aa2 / AA-	5+1	n.a.	4.7	96.5	1	
USD	US298785KH83	BEI	en	Global	4.625	semi-annually	12.02.2035	Senior		Stable	Aaa / AAA	1+1	n.a.	4.4	101.6		

Bond Top List - Hold-to-maturity recommendations

EUR Non-financials

Contact: Rochus Baumgartner

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
EUR	FR001400M9L7	EDF	en	International	3.750	yearly	05.06.2027	Senior		Improving	Baa1 / BBB	100+100	2.8	2.8	101.9	1,2	Green
EUR	XS2113911387	Abertis	en	International	1.250	yearly	07.02.2028	Senior		Stable	n.a. / BBB-	100+100	3.1	3.0	95.3	1,2	
EUR	XS3008888953	Enel Fin Intl	en	International	2.625	yearly	24.02.2028	Senior		Stable	Baa1 / BBB	100+1	2.9	2.9	99.3		SLB
EUR	XS2312722916	Mondelez Intl	en	International	0.250	yearly	17.03.2028	Senior		Stable	Baa1 / BBB	100+1	3.2	3.0	92.4	1,2	
EUR	XS1411404426	AstraZeneca	en	International	1.250	yearly	12.05.2028	Senior		Improving	A1 / A+	100+1	2.7	2.6	95.9	1,2	
EUR	FR0013344686	ENGIE	en	International	1.375	yearly	22.06.2028	Senior		Stable	Baa1 / BBB+	100+100	3.0	2.9	95.4	1,2	
EUR	DE000A3MP4U9	Vonovia	en	International	0.250	yearly	01.09.2028	Senior		Stable	Baa1 / BBB+	100+100	3.4	3.1	90.7	1	
EUR	XS1485533431	Koninklijke KPN NV	en	Global	1.125	yearly	11.09.2028	Senior		Stable	n.a. / BBB	100+100	3.1	3.0	94.0	1,2	
EUR	FR001400L255	Thales	en	International	4.125	yearly	18.10.2028	Senior		Stable	A2 / n.a.	100+100	2.9	2.9	103.8	1,2	
EUR	XS2954181843	ArcelorMittal	en	International	3.125	yearly	13.12.2028	Senior		Improving	Baa3 / BBB-	100+1	3.3	3.3	99.3		
EUR	XS3000977234	Linde	en	International	2.625	yearly	18.02.2029	Senior		Stable	A2 / A	100+100	2.9	2.9	99.0	1,2	
EUR	XS2942478822	EnBW Intl Finance	en	International	3.000	yearly	20.05.2029	Senior		Stable	Baa1 / A-	1+1	3.1	3.1	99.6		
EUR	XS2346207892	American Tower	en	International	0.875	yearly	21.05.2029	Senior		Stable	Baa3 / BBB	100+1	3.4	3.3	90.8	1,2	
EUR	XS2466368938	Diageo Capital	en	International	1.500	yearly	08.06.2029	Senior		Stable	A3 / A-	100+1	3.1	3.0	94.0	1,2	
EUR	XS2779881601	Anglo Amer Capital	en	International	3.750	yearly	15.06.2029	Senior		Stable	Baa2 / BBB	100+1	3.2	3.2	102.1	1,2	
EUR	XS2623221228	Daim T Intl Fin	en	International	3.875	yearly	19.06.2029	Senior		Stable	A3 / A-	100+100	n.a.	3.2	102.7	1,2	
EUR	XS1637863546	BP Capital Markets	en	International	1.637	yearly	26.06.2029	Senior		Stable	A1 / A-	100+1	3.0	3.0	94.8		
EUR	XS2874384279	Cie de Saint-Gobain	en	International	3.250	yearly	09.08.2029	Senior		Stable	Baa1 / BBB+	100+100	3.1	3.1	100.4		
EUR	XS1664644983	BAT Intl Fin	en	International	2.250	yearly	16.01.2030	Senior		Stable	Baa1 / BBB+	100+1	3.5	3.4	94.9	1	
EUR	FR001400QJ21	LVMH	en	International	3.375	yearly	05.02.2030	Senior		Stable	Aa3 / AA-	100+100	3.0	3.0	101.5	1,2	
EUR	XS2895631567	E.ON	en	International	3.125	yearly	05.03.2030	Senior		Stable	Baa2 / BBB+	1+1	3.1	3.1	99.9	1	Green
EUR	XS2796609787	Cie de Saint-Gobain	en	International	3.375	yearly	08.04.2030	Senior		Stable	Baa1 / BBB+	100+100	3.3	3.3	100.4	1,2	Green
EUR	XS2610788569	Cargill Inc	en	International	3.875	yearly	24.04.2030	Senior		Stable	A2 / A	100+1	3.3	3.3	102.4	1,2	
EUR	XS2616008970	Sika Capital	en	Eurozone	3.750	yearly	03.05.2030	Senior		Stable	n.a. / A-	100+1	3.2	3.2	102.2	1,2	
EUR	XS2169281487	CRH Funding	en	Eurozone	1.625	yearly	05.05.2030	Senior		Stable	Baa1 / BBB+	100+1	3.3	3.3	92.4	1,2	
EUR	XS2484327999	DeutschBahnFin	en	International	1.875	yearly	24.05.2030	Senior		Stable	Aa1 / AA-	1+1	n.a.	3.0	94.8		
EUR	XS2185867913	Airbus	en	International	1.625	yearly	09.06.2030	Senior		Stable	A2 / A	100+1	3.0	3.0	93.5	1,2	
EUR	XS2480515662	Wurth Fin Intl	en	Eurozone	2.125	yearly	23.08.2030	Senior		Stable	n.a. / A	1+1	2.7	2.7	97.0	1	
EUR	FR001400PX40	Pernod Ricard	en	International	3.375	yearly	07.11.2030	Senior		Stable	Baa1 / BBB+	100+100	3.4	3.4	99.9	1,2	
EUR	XS2837884746	Philip Mrrs Int	en	International	3.750	yearly	15.01.2031	Senior		Stable	A2 / A-	100+1	3.5	3.5	101.1	1,2	
EUR	XS3008889092	Enel Fin Intl	en	International	3.000	yearly	24.02.2031	Senior		Stable	Baa1 / BBB	100+1	3.5	3.5	97.6		SLB
EUR	XS2462321303	Nestle Fin	en	International	1.250	yearly	29.03.2031	Senior		Deteriorating	Aa3 / AA-	1+1	3.0	2.9	90.9	1	
EUR	XS2800020112	Duke Energy	en	International	3.750	yearly	01.04.2031	Senior		Stable	Baa2 / BBB	100+1	3.7	3.7	100.2	1,2	
EUR	XS2811096267	Glencore Cap	en	International	4.154	yearly	29.04.2031	Senior		Stable	A3 / BBB+	100+1	3.8	3.8	101.9	1,2	
EUR	FR001400QR62	EDF	en	International	4.125	yearly	17.06.2031	Senior		Improving	Baa1 / BBB	100+100	3.5	3.5	103.2	1,2	Green
EUR	XS2862984510	EnBW Intl Finance	en	Eurozone	3.500	yearly	22.07.2031	Senior		Stable	Baa1 / A-	1+1	3.4	3.4	100.5		Green
EUR	XS2617256149	Procter & Gamble	en	International	3.250	yearly	02.08.2031	Senior		Stable	Aa3 / AA-	100+1	n.a.	3.1	100.8	1,2	
EUR	XS2886118079	OMV	en	International	3.250	yearly	04.09.2031	Senior		Stable	A3 / n.a.	1+1	3.3	3.3	99.5	1	
EUR	FR001400SHQ2	Danone	en	International	3.200	yearly	12.09.2031	Senior		Improving	Baa1 / BBB+	100+100	3.3	3.3	99.6	1,2	
EUR	XS2902720171	BP Cap Mkts	en	International	3.360	yearly	12.09.2031	Senior		Stable	A1 / A-	100+1	n.a.	3.5	98.9		
EUR	XS2904554990	HeidelbergMat	en	International	3.375	yearly	17.10.2031	Senior		Stable	Baa2 / BBB	1+1	3.4	3.4	100.0		Green
EUR	FR001400DY43	Orange	en	International	3.625	yearly	16.11.2031	Senior		Stable	Baa1 / BBB+	100+100	3.3	3.3	102.0	1,2	
EUR	XS2954183039	ArcelorMittal	en	International	3.500	yearly	13.12.2031	Senior		Improving	Baa3 / BBB-	100+1	3.9	3.9	97.4		
EUR	XS2779901482	Anglo Amer Capital	en	International	4.125	yearly	15.03.2032	Senior		Stable	Baa2 / BBB	100+1	3.8	3.8	101.8	1,2	
EUR	XS2905425612	Coca-Cola EuPac	en	International	3.250	yearly	21.03.2032	Senior		Stable	Baa1 / n.a.	100+1	3.5	3.5	98.4	1,2	
EUR	XS2153409029	TotalEn Cap Int	en	International	1.994	yearly	08.04.2032	Senior		Stable	Aa3 / A+	100+100	3.3	3.3	91.9	1,2	

Bond Top List - Hold-to-maturity recommendations

EUR Non-financials

Contact: Rochus Baumgartner

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
EUR	XS2801975991	BAT Intl Fin	en	International	4.125	yearly	12.04.2032	Senior		Stable	Baa1 / BBB+	100+1	3.9	4.0	101.0	1,2	
EUR	XS2818290509	Coca-Cola	en	International	3.125	yearly	14.05.2032	Senior		Stable	A1 / A+	100+1	3.3	3.3	99.1	1,2	
EUR	XS2178833690	Equinor	en	International	1.375	yearly	22.05.2032	Senior		Stable	Aa2 / AA-	100+1	3.3	3.3	88.0	1,2	
EUR	XS2769894135	Siemens Fin Nv	en	International	3.125	yearly	22.05.2032	Senior		Stable	Aa3 / AA-	100+100	3.1	3.1	100.0	1	
EUR	XS2196322403	Exxon Mobil	en	International	0.835	yearly	26.06.2032	Senior		Stable	Aa2 / AA-	100+1	3.5	3.4	83.8	2	
EUR	FR0013444684	Orange	en	International	0.500	yearly	04.09.2032	Senior		Stable	Baa1 / BBB+	100+100	3.4	3.3	81.7	1,2	
EUR	XS0866310088	AT&T	en	International	3.550	yearly	17.12.2032	Senior		Stable	Baa2 / BBB	100+1	3.6	3.6	99.8	1,2	
EUR	XS2307764311	Glencore Cap	en	International	1.250	yearly	01.03.2033	Senior		Stable	A3 / BBB+	100+1	3.9	3.8	82.9	1,2	
EUR	XS3015115408	TotalEn Cap Int	en	International	3.160	yearly	03.03.2033	Senior		Stable	Aa3 / A+	100+100	3.5	3.5	97.5		
EUR	XS2176560444	Verizon Comm	en	International	1.300	yearly	18.05.2033	Senior		Stable	Baa1 / BBB+	100+1	3.7	3.7	83.5	1,2	
EUR	FR00140062C4	Orange	en	International	0.625	yearly	16.12.2033	Senior		Stable	Baa1 / BBB+	100+100	3.6	3.5	78.5	1,2	
EUR	XS1960589155	Heathrow Fdg	en	International	1.875	yearly	14.03.2034	Senior		Stable	n.a. / BBB+	100+1	n.a.	4.0	84.2		
EUR	XS2486461523	National Grid	en	International	3.245	yearly	30.03.2034	Senior		Stable	Baa2 / BBB	100+1	3.8	3.8	95.7	1,2	
EUR	XS2771661357	Unit Util Fin	en	International	3.750	yearly	23.05.2034	Senior		Stable	Baa1 / BBB+	100+1	4.1	4.0	97.7	1	Green
EUR	FR0013433679	Orange	en	International	1.200	yearly	11.07.2034	Senior		Stable	Baa1 / BBB+	100+100	n.a.	3.6	81.4		
EUR	XS2861000235	Iberdrola Finanzas	en	International	3.625	yearly	18.07.2034	Senior		Stable	Baa1 / BBB+	100+100	3.6	3.6	99.9		Green
EUR	XS2886143770	UPM-Kymmene	en	International	3.375	yearly	29.08.2034	Senior		Stable	n.a. / BBB+	100+1	3.6	3.6	97.9	1,2	Green
EUR	XS2894862080	Repsol Eu Fin	en	International	3.625	yearly	05.09.2034	Senior		Stable	Baa1 / BBB+	100+100	3.9	3.9	98.0	1,2	
EUR	XS2908897742	Prologis Int II	en	International	3.700	yearly	07.10.2034	Senior		Improving	A3 / A-	100+1	4.1	4.0	97.2		
EUR	XS2081016763	BP Capital Markets	en	International	1.104	yearly	15.11.2034	Senior		Stable	A1 / A-	100+1	n.a.	3.9	78.0		
EUR	XS3003295519	Koninklijke KPN NV	en	International	3.375	yearly	17.02.2035	Senior		Stable	n.a. / BBB	100+100	3.9	3.9	95.9	1,2	
EUR	XS2462321485	Nestle Fin	en	International	1.500	yearly	29.03.2035	Senior		Deteriorating	Aa3 / AA-	1+1	3.5	3.4	83.9	1	
EUR	XS2620585906	BP Cap Mkts	en	International	4.323	yearly	12.05.2035	Senior		Stable	A1 / A-	100+1	n.a.	4.0	102.4		
EUR	XS1629866432	AT&T	en	International	3.150	yearly	04.09.2036	Senior		Stable	Baa2 / BBB	100+1	4.0	4.0	92.2	1,2	
EUR	XS2886118236	OMV	en	International	3.750	yearly	04.09.2036	Senior		Stable	A3 / n.a.	1+1	4.0	4.0	97.7		
EUR	XS2748213290	Iberdrola Finanzas	en	International	4.871	yearly	n.a.	Hybrid		Stable	Baa3 / BBB-	100+100	4.3	n.a.	102.8	1	Green
EUR	XS2975137618	Enel	en	International	4.250	yearly	n.a.	Hybrid		Stable	Baa3 / BB+	100+1	4.5	n.a.	98.9	1	

Bond Top List - Hold-to-maturity recommendations

EUR Financials (senior)

Contact: Michael Kruse, Sebastian Petrich

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
EUR	DK0009526998	Nykredit Realkredit	en	International	0.750	yearly	20.01.2027	Senior (bail-in)		Stable	n.a. / BBB+	100+1	n.a.	2.8	96.3	1	
EUR	FR001400U1B5	Societe Generale	en	Eurozone	3.000	yearly	12.02.2027	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	2.9	100.2	1	
EUR	XS2465984107	Mizuho Fin Group	en	International	1.631	yearly	08.04.2027	Senior (bail-in)		Stable	A1 / n.a.	100+1	n.a.	2.8	97.7		
EUR	XS1627602201	American Intl Group	en	International	1.875	yearly	21.06.2027	Senior		Improving	Baa2 / BBB+	100+1	3.0	2.9	97.8	1,2	
EUR	XS2363982344	Spbk 1 sor-norg	en	International	0.375	yearly	15.07.2027	Senior (bail-in)		Stable	A3 / n.a.	100+1	n.a.	1.8	96.9	1	Green
EUR	XS2168285000	Rabobank	en	International	0.875	yearly	05.05.2028	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	2.2	95.9	1	
EUR	FR001400SVD1	Credit Agricole	en	International	3.125	yearly	26.01.2029	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	3.1	100.0	1	
EUR	XS2919279633	ASB Bank	en	International	3.185	yearly	16.04.2029	Senior		Stable	Aa3 / AA-	100+1	n.a.	3.1	100.3		
EUR	XS2930571174	Swedbank	en	International	2.875	yearly	30.04.2029	Senior (bail-in)		Improving	Baa1 / A-	100+1	n.a.	3.2	98.7		Green
EUR	XS2851605886	BAWAG P.S.K.	en	International	3.125	yearly	03.10.2029	Pref. Senior		Stable	A1 / n.a.	100+100	n.a.	3.2	99.9	1	Green
EUR	XS2743029766	Banco Santander	en	International	3.500	yearly	09.01.2030	Pref. Senior		Stable	A2 / A+	100+100	n.a.	3.1	101.3	1	
EUR	XS2975316899	NatWest Mkts	en	International	3.125	yearly	10.01.2030	Pref. Senior		Stable	A1 / A	100+1	n.a.	3.2	99.6		
EUR	XS3010301185	Athene Gbl Fdg	en	International	3.410	yearly	25.02.2030	Secured		Stable	A1 / A+	100+1	n.a.	3.5	99.4		
EUR	XS2888621922	National Aus BK	en	International	3.125	yearly	28.02.2030	Senior		Stable	Aa2 / AA-	100+1	n.a.	3.1	100.1		Green
EUR	BE0002875566	KBC Groupe	en	International	3.000	yearly	25.08.2030	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	3.3	98.6	1	Social
EUR	XS2891742731	ING Group	en	Eurozone	3.500	yearly	03.09.2030	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	3.4	100.5	1	
EUR	FR001400WLJ1	BNP Paribas	en	International	3.583	yearly	15.01.2031	Senior		Stable	Baa1 / A-	100+100	n.a.	3.6	100.0	1	
EUR	XS2977974927	DNB Bk ASA	en	International	3.000	yearly	15.01.2031	Pref. Senior		Stable	Aa2 / AA-	100+1	n.a.	3.1	99.3	1	Green
EUR	XS2979759359	RBC	en	International	3.250	yearly	22.01.2031	Senior (bail-in)		Stable	A1 / A	100+1	n.a.	3.4	99.4	1	
EUR	DE000A4DE9Y3	Deutsche Bank	en	International	3.375	yearly	13.02.2031	Senior (bail-in)		Stable	n.a. / BBB	100+100	n.a.	3.6	98.8	1	
EUR	BE0390167337	Belfius Banque	en	Eurozone	3.375	yearly	20.02.2031	Senior (bail-in)		Stable	A3 / BBB+	100+100	n.a.	3.6	99.0	1	
EUR	FR001400SWX7	Banque Postale	en	International	3.500	yearly	01.04.2031	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	3.6	99.5	1	
EUR	FR001400WL86	Societe Generale	en	Eurozone	3.750	yearly	15.07.2031	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	3.7	100.0	1	Social
EUR	XS2903312002	S'tomo Mitsui Finl	en	International	3.318	yearly	07.10.2031	Senior (bail-in)		Stable	A1 / A-	100+1	n.a.	3.5	99.0		Green
EUR	XS2927515598	Nordea Bk	en	International	3.000	yearly	28.10.2031	Senior (bail-in)		Improving	A3 / A	100+1	n.a.	3.4	97.5		Green
EUR	XS2932080851	SEB	en	International	3.125	yearly	05.11.2031	Senior (bail-in)		Improving	A3 / A-	100+1	n.a.	3.5	97.8		Green
EUR	XS2866379220	Nationwide Build	en	International	3.828	yearly	24.07.2032	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	3.6	101.3	1	
EUR	XS2892386462	M'bishi UFJ Finl	en	International	3.556	yearly	05.09.2032	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	3.6	100.0	1	Green
EUR	XS2898838516	NatWest Grp	en	International	3.575	yearly	12.09.2032	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	3.7	99.4	1	Social
EUR	XS2902578249	Caixabank	en	International	3.625	yearly	19.09.2032	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	3.7	99.4		Social
EUR	XS2941482569	ING Group	en	International	3.375	yearly	19.11.2032	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	3.6	98.5	1	Green
EUR	XS2970154436	Metropolitan Life	en	International	3.250	yearly	14.12.2032	Secured		Stable	Aa3 / AA-	100+1	n.a.	3.5	98.2		
EUR	AT0000A3HGD0	Erste Group Bk	en	International	3.250	yearly	14.01.2033	Pref. Senior		Stable	A1 / A+	100+100	n.a.	3.5	98.4	1	Green
EUR	XS2975081485	Danske Bank	en	International	3.250	yearly	14.01.2033	Pref. Senior		Stable	A1 / A+	100+1	n.a.	3.4	98.7	1	
EUR	XS2983840518	Goldman Sachs	en	International	3.500	yearly	23.01.2033	Senior (bail-in)		Stable	A2 / BBB+	1+1	n.a.	3.7	98.7	1	
EUR	XS2997348037	Mizuho Fin Group	en	International	3.295	yearly	13.05.2033	Senior (bail-in)		Stable	A1 / n.a.	100+1	n.a.	3.7	97.2	1	
EUR	XS3019219859	Bank of America	en	International	3.485	yearly	10.03.2034	Senior (bail-in)		Stable	A1 / A-	100+1	n.a.	3.8	97.7	1,2	recent issue
EUR	FR001400SVC3	Credit Agricole	en	Eurozone	3.500	yearly	26.09.2034	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	3.9	96.8	1	Green
EUR	XS3002233628	Banco Santander	en	International	3.500	yearly	17.02.2035	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	3.9	96.8	1	
EUR	XS2986317506	JPMorgan Chase	en	International	3.588	yearly	23.01.2036	Senior (bail-in)		Stable	A1 / A	100+1	n.a.	3.8	97.8	1,2	
EUR	XS2986730617	Nationwide Build	en	International	3.770	yearly	27.01.2036	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	4.0	98.1	1	
EUR	XS2931242569	Barclays	en	International	3.941	yearly	31.01.2036	Senior (bail-in)		Stable	Baa1 / BBB+	100+1	n.a.	4.2	98.1	1	

Bond Top List - Hold-to-maturity recommendations

EUR High yield

Contact: Peter Din, Chris Ptak, Mustaq Rahaman

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
EUR	XS2293733825	Traf Fund	en	International	3.875	yearly	02.02.2026	Senior		Stable	n.a. / n.a.	100+1	n.a.	3.8	100.1		
EUR	XS2052290439	Matterhorn Tel	en	International	3.125	semi-annually	15.09.2026	Senior		Improving	B2 / BB-	100+1	n.a.	3.4	99.6	1,2	
EUR	XS2361254597	SoftBank Group	en	International	2.875	semi-annually	06.01.2027	Senior		Stable	n.a. / BB+	100+1	3.9	3.8	98.4	1	
EUR	XS2289588837	Verisure Hold	en	International	3.250	semi-annually	15.02.2027	Senior		Improving	B1 / B+	100+1	n.a.	3.8	99.1	1,2	
EUR	XS1602130947	Levi Strauss	en	Global	3.375	semi-annually	15.03.2027	Senior		Stable	Ba2 / BB+	100+1	n.a.	3.4	99.9	1,2	
EUR	XS2413862108	TEREOS FINANCE	en	Eurozone	4.750	semi-annually	30.04.2027	Senior		Improving	n.a. / BB-	100+1	n.a.	4.0	100.8	1	
EUR	XS2247616514	CANP/EAST PA	en	International	2.375	semi-annually	01.11.2027	Senior		Improving	n.a. / BB-	100+1	n.a.	3.6	96.9	1,2	
EUR	XS2103218538	Ashland Svc	en	Eurozone	2.000	semi-annually	30.01.2028	Senior		Stable	Ba1 / BB+	100+1	4.0	3.9	95.0	1,2	
EUR	FR0014001YB0	ILIAD	en	Eurozone	1.875	yearly	11.02.2028	Senior		Stable	Ba2 / BB	100+100	3.7	3.6	95.4	1,2	
EUR	XS2325696628	Saipem Fin Int	en	International	3.125	yearly	31.03.2028	Senior		Improving	Ba2 / BB+	100+1	3.5	3.5	99.1	1,2	
EUR	FR001400H0F5	Nexans	en	Eurozone	5.500	yearly	05.04.2028	Senior		Improving	n.a. / BB+	100+100	3.5	3.5	105.2	1,2	SLB
EUR	XS2051904733	Inter Game Tech	en	International	2.375	semi-annually	15.04.2028	Senior		Improving	Ba1 / BB+	100+1	n.a.	3.6	96.6	1,2	
EUR	XS2333564503	Dufry One	en	Eurozone	3.375	semi-annually	15.04.2028	Senior		Stable	Ba2 / BB+	100+1	n.a.	3.7	99.1	1,2	
EUR	XS2618428077	Loxam	en	International	6.375	semi-annually	15.05.2028	Senior		Stable	n.a. / BB-	100+1	n.a.	4.3	103.5	1,2	
EUR	FR001400F2R8	AIR France - KLM	en	Eurozone	8.125	yearly	31.05.2028	Senior		Stable	n.a. / BB+	100+100	3.6	3.6	112.5	1,2	SLB
EUR	XS2181577268	Silgan Holdings	en	Global	2.250	semi-annually	01.06.2028	Senior		Stable	Ba2 / BB-	100+1	n.a.	3.8	95.4	1,2	
EUR	XS2209344543	Forvia	en	Eurozone	3.750	semi-annually	15.06.2028	Senior		Deteriorating	B1 / BB-	100+1	n.a.	4.6	97.3	1	
EUR	XS2364593579	Jaguar Land	en	International	4.500	semi-annually	15.07.2028	Senior		Improving	Ba2 / BBB-	100+1	n.a.	3.7	101.0	1,2	
EUR	XS2390510142	Goodyear Eur	en	Eurozone	2.750	semi-annually	15.08.2028	Senior		Improving	Ba3 / B+	100+1	n.a.	4.5	94.6	1,2	
EUR	XS1439749364	Teva Pharmac	en	Eurozone	1.625	yearly	15.10.2028	Senior		Improving	Ba2 / BB	100+1	n.a.	3.9	92.6	1,2	
EUR	XS2730661100	Crown Euro.Holdings	en	Eurozone	4.750	semi-annually	15.03.2029	Senior		Stable	Ba1 / BB+	100+1	3.8	3.8	103.2		
EUR	XS2326493728	Novelis Sh In	en	International	3.375	semi-annually	15.04.2029	Senior		Stable	Ba3 / BB	100+1	n.a.	4.6	95.6	1,2	Green
EUR	FR001400Q6Z9	AIR France - KLM	en	International	4.625	yearly	23.05.2029	Senior		Stable	n.a. / BB+	100+100	3.7	3.7	103.2	1,2	
EUR	XS2732357525	Loxam	en	Eurozone	6.375	semi-annually	31.05.2029	Senior		Stable	n.a. / BB-	100+1	n.a.	4.1	104.7		
EUR	XS2774391580	Forvia	en	Eurozone	5.125	semi-annually	15.06.2029	Senior		Deteriorating	B1 / BB-	100+1	6.5	4.9	100.7	1	
EUR	XS2345050251	Dana Fin Lux	en	Eurozone	3.000	semi-annually	15.07.2029	Senior		Stable	B1 / BB-	100+1	n.a.	4.0	96.1	1,2	
EUR	XS2852136816	CMA CGM	en	Eurozone	5.500	semi-annually	15.07.2029	Senior		Stable	Ba1 / BB+	100+1	5.2	n.a.	103.0		
EUR	XS2859406139	Zegona	en	International	6.750	semi-annually	15.07.2029	Senior		Improving	Ba3 / BB	100+1	n.a.	4.6	106.2	1,2	
EUR	XS2010039894	ZF EU Finance	en	Eurozone	3.000	yearly	23.10.2029	Senior		Deteriorating	Ba2 / BB+	100+100	5.6	5.5	90.1	1,2	
EUR	XS2809222420	Carnival	en	International	5.750	yearly	15.01.2030	Senior		Improving	B1 / BB	100+1	4.4	4.4	105.5	1,2	
EUR	XS2893175625	IGT Lottery	en	Eurozone	4.250	semi-annually	15.03.2030	Senior		Improving	Ba1 / BB+	100+1	5.0	4.0	100.8	1	
EUR	XS2838492101	TEREOS FINANCE	en	Eurozone	5.875	semi-annually	30.04.2030	Senior		Improving	n.a. / BB-	100+1	n.a.	5.2	102.0	1	
EUR	XS2811097075	Volvo Car	en	International	4.750	yearly	08.05.2030	Senior		Improving	Ba1 / BB+	100+1	4.3	4.3	101.8	1,2	Green
EUR	XS2406607171	Teva Pharmac	en	Global	4.375	semi-annually	09.05.2030	Senior		Improving	Ba2 / BB	100+1	n.a.	4.3	100.5	1,2	SLB
EUR	XS2816753979	Verisure Hold	en	International	5.500	semi-annually	15.05.2030	Senior		Improving	B1 / B+	100+1	5.2	4.5	102.9	1,2	
EUR	XS2648489388	Avis Budget	en	International	7.250	semi-annually	31.07.2030	Senior		Deteriorating	B1 / B+	100+1	10.6	7.5	98.9	1	
EUR	XS2967912887	TEREOS FINANCE	en	Eurozone	5.750	semi-annually	30.04.2031	Senior		Improving	n.a. / BB-	100+1	6.7	5.6	100.7	1,2	
EUR	XS2774392638	Forvia	en	Eurozone	5.500	semi-annually	15.06.2031	Senior		Deteriorating	B1 / BB-	100+1	n.a.	5.7	99.1	1	
EUR	XS3017017990	Sappi Pap Hold	en	Eurozone	4.500	semi-annually	15.03.2032	Senior		Improving	Ba2 / BB	100+1	5.2	4.5	99.9	1,2	SLB / recent issue

Bond Top List - Hold-to-maturity recommendations

EUR Government, agency, covered bonds

Contact: Claudia Sigl, Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
EUR	IT0005607269	Italia	en	Eurozone	3.100	semi-annually	28.08.2026	Senior		Stable	n.a. / n.a.	1+1	n.a.	2.3	101.1		
EUR	XS2152308727	CPPIB CAPITAL	en	International	0.250	yearly	06.04.2027	Senior		Stable	Aaa / AAA	250+1	n.a.	2.5	95.5		Green
EUR	IT0005599904	Italia	en	Eurozone	3.450	semi-annually	15.07.2027	Senior		Stable	n.a. / n.a.	n.a.	n.a.	2.5	102.2		
EUR	XS2527914779	JFM	en	International	2.375	yearly	08.09.2027	Senior		Stable	A1 / A+	100+1	n.a.	2.7	99.3		
EUR	XS2830444324	Kommuninv I Sve	en	International	3.000	yearly	15.09.2027	Loc. Gov. Guar.		Stable	Aaa / AAA	100+1	n.a.	2.5	101.2		
EUR	FR001400LPZ1	Bpifrance	en	International	3.500	yearly	27.09.2027	Senior		Deteriorating	Aa3 / n.a.	100+100	n.a.	2.5	102.3	1	Social
EUR	DE000NWB2TV6	NRW.BANK	en	International	2.375	yearly	22.10.2027	Loc. Gov. Guar.		Stable	Aa1 / AA	1+1	n.a.	2.5	99.6		
EUR	XS2608652934	DBJ	en	International	3.125	yearly	13.04.2028	Gov Guar.		Stable	A1 / A+	100+1	n.a.	2.7	101.3		
EUR	XS2293755125	Iceland	en	International	0.000	n.a.	15.04.2028	Senior		Improving	n.a. / n.a.	100+1	n.a.	2.7	92.1	1	
EUR	ES0000012059	Spain	en	Eurozone	2.400	yearly	31.05.2028	Senior		Stable	n.a. / n.a.	1+1	n.a.	2.5	99.7	1	
EUR	IT0005548315	Italia	en	Eurozone	3.800	semi-annually	01.08.2028	Senior		Stable	n.a. / n.a.	1+1	n.a.	2.7	103.6		
EUR	FR001400KFO8	CA Home Loan	en	International	3.375	yearly	04.09.2028	Covered		Stable	Aaa / AAA	100+100	n.a.	2.8	102.0	1	
EUR	XS2645690525	ICO	en	International	3.250	yearly	31.10.2028	Gov. Guar. Agency		Stable	Baa1 / A	1+1	n.a.	2.6	102.0		Social
EUR	XS2782117464	Toronto Dominion Bk	en	International	3.191	yearly	16.02.2029	Covered		Stable	Aaa / n.a.	100+1	n.a.	2.8	101.5	1	
EUR	XS2485856681	JBIC	en	International	1.500	yearly	01.06.2029	Gov Guar.		Stable	A1 / A+	100+1	n.a.	2.8	94.9	1	
EUR	XS2838538291	CPPIB CAPITAL	en	International	3.125	yearly	11.06.2029	Senior		Stable	Aaa / AAA	250+1	n.a.	2.8	101.4		Green
EUR	XS2065939469	Prov Quebec	en	International	0.000	n.a.	15.10.2029	Senior		Stable	Aa2 / AA-	100+1	n.a.	2.9	88.0	1	
EUR	FR001400FKA7	Bpifrance	en	International	2.875	yearly	25.11.2029	Senior		Deteriorating	Aa3 / n.a.	100+100	n.a.	2.9	99.8		
EUR	XS2980930148	EDC	en	International	2.750	yearly	22.01.2030	Gov. Guar. Agency		Stable	Aaa / AAA	100+1	n.a.	2.8	99.8		
EUR	DE000MHB35J0	Muenchener Hypo	en	International	3.000	yearly	14.08.2030	Covered		Stable	Aaa / n.a.	1+1	n.a.	2.8	101.0		
EUR	XS2250201329	Prov Quebec	en	International	0.000	n.a.	29.10.2030	Senior		Stable	Aa2 / AA-	100+1	n.a.	3.0	84.9	1	
EUR	XS2902091292	ICO	en	International	2.700	yearly	31.10.2030	Gov. Guar. Agency		Stable	Baa1 / A	1+1	n.a.	2.9	98.8		
EUR	DE000A382400	Kred Wiederaufbau	en	International	2.750	yearly	20.02.2031	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	2.8	99.7		
EUR	XS2338991941	Prov Quebec	en	International	0.250	yearly	05.05.2031	Senior		Stable	Aa2 / AA-	100+1	n.a.	3.0	84.8		
EUR	XS2351088955	Prov Ontario	en	International	0.250	yearly	09.06.2031	Senior		Improving	Aa3 / AA-	100+1	n.a.	3.1	84.3		
EUR	SI0002104196	Rep of Slovenia	en	Eurozone	0.125	yearly	01.07.2031	Senior		Stable	A3 / AA-	1+1	n.a.	2.8	84.7		Sustainable
EUR	XS2377379461	JFM	en	International	0.100	yearly	03.09.2031	Senior		Stable	A1 / A+	100+1	n.a.	3.2	82.2		
EUR	XS2895769086	Swedish Exp	en	International	2.750	yearly	05.09.2031	Senior		Stable	Aa1 / AA+	100+1	n.a.	3.0	98.6		Green
EUR	XS2932096691	Kommunalbanken A/S	en	International	2.625	yearly	05.11.2031	Senior		Stable	Aaa / AAA	100+1	n.a.	2.9	98.2		Green
EUR	XS2989446427	CPPIB CAPITAL	en	International	2.875	yearly	30.01.2032	Senior		Stable	Aaa / AAA	250+1	n.a.	3.1	98.6		
EUR	IT0005634735	CDP	en	International	3.375	yearly	11.02.2032	Senior		Stable	n.a. / BBB	100+100	n.a.	3.8	97.6		
EUR	DE000NWB0AY4	NRW.BANK	en	International	2.500	yearly	13.02.2032	Loc. Gov. Guar.		Stable	Aa1 / AA	1+1	n.a.	2.9	97.5		Green
EUR	XS2997417295	CDP Finl	en	International	2.750	yearly	13.02.2032	Senior		Stable	Aaa / AAA	250+1	n.a.	3.1	97.7		
EUR	PTOTEOE0031	Portugal	en	Eurozone	1.650	yearly	16.07.2032	Senior		Improving	n.a. / n.a.	n.a.	n.a.	2.9	91.9		
EUR	DE000SHFM956	Schleswig-Holst	en	Eurozone	2.750	yearly	02.08.2032	Senior		Stable	n.a. / n.a.	1+1	n.a.	3.0	98.7		
EUR	DE0001053908	Bayern	en	Eurozone	2.375	yearly	17.01.2033	Senior		Stable	n.a. / AAA	1+1	n.a.	2.9	96.2		
EUR	DE000NWB0AT4	NRW.BANK	en	International	2.875	yearly	05.04.2033	Loc. Gov. Guar.		Stable	Aa1 / AA	1+1	n.a.	3.0	98.7		Social
EUR	FR001400IAO3	CA Home Loan	en	International	3.250	yearly	08.06.2033	Covered		Stable	Aaa / AAA	100+100	n.a.	3.2	100.2		Social
EUR	GR0124040743	Hellenic Republic	en	Eurozone	3.375	yearly	15.06.2034	Senior		Improving	Baa3 / BBB-	1+1	n.a.	3.5	99.2	1	
EUR	XS2753539068	Brit Columbia	en	International	3.000	yearly	24.07.2034	Senior		Stable	Aaa / AA-	100+1	n.a.	3.3	97.4		
EUR	XS2802866728	Province of Alberta	en	International	3.125	yearly	16.10.2034	Senior		Stable	Aa2 / n.a.	100+1	n.a.	3.3	98.6		
EUR	IE000LQ7YWW4	Ireland	en	Eurozone	2.600	yearly	18.10.2034	Senior		Improving	Aa3 / AA	n.a.	n.a.	3.1	96.2		
EUR	XS2978479298	World Bank	en	Global	2.950	yearly	16.01.2035	Senior		Stable	Aaa / AAA	1+1	n.a.	3.2	98.0		Sustainable
EUR	XS3009809453	BNG	en	International	2.875	yearly	26.02.2035	Senior		Stable	Aaa / AAA	100+1	n.a.	3.2	96.9		
EUR	NL0015002F72	Niederlande	en	Eurozone	2.500	yearly	15.07.2035	Senior		Stable	n.a. / n.a.	n.a.	n.a.	3.0	95.4	1	recent issue

Bond Top List - Hold-to-maturity recommendations

Corporate hybrid bonds (subordinated)

Contact: Rochus Baumgartner, Peter Prek

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Coupon after call	Maturity	Next call	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Ind. price	EEA info	Note
EUR	XS2391779134	Brit Amer Tobacco	en	International	3.000	yearly	5YEUR+337.2ps	n.a.	27.09.2026	Hybrid		Stable	Baa3 / BBB-	100+1	3.9	98.7	1	
EUR	XS2035564629	ENBW Energie B-W	en	Eurozone	1.625	yearly	5YEUR+172.5bps	05.08.2079	05.05.2027	Hybrid		Stable	Baa3 / BBB-	100+100	3.8	95.6	1,2	Green
EUR	XS2010045511	NGG Finance	en	International	2.125	yearly	5YEUR+253.2bps	05.09.2082	05.06.2027	Hybrid		Stable	Ba1 / BBB-	100+1	3.7	96.7	1	
EUR	XS2387675395	Southern Co		International	1.875	yearly	5YEUR+210.8bps	15.09.2081	15.06.2027	Hybrid		Stable	Baa2 / BBB	100+1	4.2	95.1	1,2	
EUR	FR0014003S56	EDF	en	Eurozone	2.625	yearly	5YEUR+286bps	n.a.	01.12.2027	Hybrid		Improving	Ba2 / B+	200+200	4.2	96.0	1,2	Social
EUR	FR0014000RR2	ENGIE	en	Eurozone	1.500	yearly	5YEUR+188.4bps	n.a.	30.05.2028	Hybrid		Stable	Baa3 / BBB-	100+100	3.8	93.2	1,2	Green
EUR	XS2381272207	ENBW Energie B-W	en	Eurozone	1.375	yearly	5YEUR+165.1bps	31.08.2081	31.05.2028	Hybrid		Stable	Baa3 / BBB-	100+100	4.1	91.9	1,2	Green
EUR	XS2684826014	Bayer	en	Eurozone	6.625	yearly	n.a.	25.09.2083	25.09.2028	Hybrid		Deteriorating	Ba1 / BB+	100+100	5.1	104.7	1	
EUR	FR0014003B55	Orange	en	International	1.375	yearly	5YEUR+148.6bps	n.a.	11.02.2029	Hybrid		Stable	Baa3 / BBB-	100+1	4.0	90.7	1,2	
EUR	XS2824778075	Koninklijke KPN NV	en	Eurozone	4.875	yearly	5YEUR+197.2bps	n.a.	18.06.2029	Hybrid		Stable	n.a. / BB+	100+1	4.2	102.6	1,2	Green
EUR	XS2391790610	Brit Amer Tobacco	en	International	3.750	yearly	5YEUR+395.2bps	n.a.	27.06.2029	Hybrid		Stable	Baa3 / BBB-	n.a.	4.7	96.4	1	
EUR	FR001400GDJ1	Orange	en	International	5.375	yearly	5YEUR+265.9bps	n.a.	18.01.2030	Hybrid		Stable	Baa3 / BBB-	100+100	4.0	105.8	1,2	
EUR	PTEDPZOM0011	EDP S.A	en	International	4.750	yearly	5YEUR+205.2bps	29.05.2054	28.02.2030	Hybrid		Stable	Ba1 / BB+	100+100	4.4	101.5	1	
EUR	XS2949317676	Iberdrola Finanzas	en	International	4.247	yearly	5YEUR+ 198.3bps	n.a.	28.05.2030	Hybrid		Stable	Baa3 / BBB-	100+100	4.2	99.9	1	Green
EUR	XS2224632971	TotalEnergies	en	Eurozone	2.000	yearly	5YEUR+240.4bps	n.a.	04.06.2030	Hybrid		Stable	A2 / A-	100+1	4.2	89.7	1,2	
EUR	XS2312746345	Enel	en	Eurozone	1.875	yearly	5YEUR+201.1	n.a.	08.06.2030	Hybrid		Stable	Baa3 / BB+	100+1	4.6	87.4	1,2	
EUR	FR0014004Y4	ENGIE	en	Eurozone	1.875	yearly	5YEUR+209.4bps	n.a.	02.01.2031	Hybrid		Stable	Baa3 / BBB-	100+100	4.4	87.1	1	Green
EUR	FR001400QOL3	ENGIE	en	Eurozone	5.125	yearly	5YEUR+236.7bps	n.a.	14.03.2033	Hybrid		Stable	Baa3 / BBB-	100+100	4.7	102.7	1,2	Green
GBP	FR0011700293	EDF	en	International	5.875	semi-annually	15YGBP+304.6bps	n.a.	22.01.2029	Hybrid		Improving	Ba2 / B+	100+100	6.6	97.7	1	
GBP	XS2815887372	Centrica	en	International	6.500	semi-annually	5YUKG+251.2bps	21.05.2055	21.02.2030	Hybrid		Stable	Baa3 / BB+	100+1	6.2	101.1	1	
USD	XS2385642041	Trafigura Grp	en	International	5.875	semi-annually	5YUSD+692.1bps	n.a.	24.06.2027	Hybrid		Stable	n.a. / n.a.	200+1	n.a.	97.9	1,2	
USD	US29273VAX82	Energy Transfer	en	Global	8.000	semi-annually	5YUST+402bps	15.05.2054	15.02.2029	Hybrid		Stable	Baa3 / BB+	2+1	6.2	106.1	1	
USD	US65339KDE73	NextEra Energy	en	Global	6.375	semi-annually	5YUST+ 205.3bps	15.08.2055	15.05.2030	Hybrid		Stable	Baa2 / BBB	2+1	6.2	100.5	1	
USD	US92857WBW91	Vodafone Group	en	Global	4.125	semi-annually	5YT+276.7bps	04.06.2081	04.03.2031	Hybrid		Stable	Ba1 / BB+	1+1	n.a.	90.3	1,2	
USD	US65339KDB35	NextEra Energy	en	Global	6.750	semi-annually	5YUST+ 245.7bps	15.06.2054	15.03.2034	Hybrid		Stable	Baa2 / BBB	2+1	6.3	102.9	1	
USD	US26441CCG87	Duke Energy	en	Global	6.450	semi-annually	5YUST +258.8bps	01.09.2054	03.06.2034	Hybrid		Stable	Baa3 / BBB-	2+1	6.4	100.5	1	

Bond Top List - Hold-to-maturity recommendations

Financial subordinated bonds

Contact: Elena Guglielmin, Michael Kruse

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Coupon after call	Maturity	Next call	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Ind. price	EEA info	Note
CHF	CH1377443846	St.Galler KB	en	Domestic	1.875	yearly	5SFSnt+120	27.09.2034	27.09.2029	Subordinated		Improving	A2 / n.a.	5+5	1.4	102.0	1	T2
CHF	CH1101561491	Swiss Life	en	Domestic	2.125	yearly	5ySFS+316.7	30.09.2041	30.06.2031	Subordinated		Stable	n.a. / A-	5+5	1.8	101.9	1	T2
EUR	FR0013181898	Banque Postale	en	International	3.000	yearly	n.a.	09.06.2028	n.a.	Subordinated		Stable	Baa3 / BBB-	100+100	n.a.	99.3	1	T2
EUR	XS2310118976	Caixabank	en	International	1.250	yearly	5yS+163	18.06.2031	18.03.2026	Subordinated		Stable	Baa3 / BBB-	100+100	3.1	98.2	1	Green / T2
EUR	DK0030487996	Nykredit Realkredit	en	International	0.875	yearly	5yS+118	28.07.2031	28.04.2026	Subordinated		Stable	n.a. / BBB	100+100	3.4	97.3	1	T2
EUR	XS2382950330	NatWest Grp	en	International	1.043	yearly	5yS+127	14.09.2032	14.06.2027	Subordinated		Stable	Baa1 / BBB-	100+1	3.6	94.5	1	T2
EUR	XS2751667150	Banco Santander	en	International	5.000	yearly	5yS+250	22.04.2034	22.01.2029	Subordinated		Stable	Baa2 / BBB+	100+100	3.8	104.1	1	T2
EUR	AT0000A3FY07	Erste Group Bk	en	International	4.000	yearly	5yS+170	15.01.2035	15.10.2029	Subordinated		Stable	Baa1 / BBB+	100+100	3.9	100.2	1	T2
EUR	FR001400WKPO	BPCE	en	Foreign	4.250	yearly	5yS+195	16.07.2035	16.07.2030	Subordinated		Stable	Baa2 / BBB	100+100	4.2	100.4	1	T2
EUR	FR001400WO34	BNP Paribas	en	Foreign	4.199	yearly	5yS+180	16.07.2035	16.07.2030	Subordinated		Stable	Baa2 / BBB+	100+100	4.0	100.6	1	T2
EUR	XS2859413341	ABN AMRO	en	International	4.375	yearly	5yS+163	16.07.2036	16.07.2031	Subordinated		Stable	Baa2 / BBB-	100+100	4.2	101.0	1	T2
EUR	XS2939329996	Intesa Sanpaolo	en	International	4.271	yearly	5yS+195	14.11.2036	14.11.2031	Subordinated		Stable	Baa3 / BB+	200+1	4.4	99.2	1	T2
EUR	XS2320745156	Hannover Rueck	en	Eurozone	1.375	yearly	3mE+233	30.06.2042	30.12.2031	Subordinated		Stable	n.a. / A	100+100	4.0	84.8	1	T2
EUR	XS2817890077	Muenchener Rueckver	en	Eurozone	4.250	yearly	3mE+260	26.05.2044	26.11.2033	Subordinated		Stable	n.a. / A+	100+100	4.1	101.0	1	T2
EUR	DE000A2DAHN6	Allianz	en	Eurozone	3.099	yearly	3mE+335	06.07.2047	06.07.2027	Subordinated		Stable	A1 / A+	n.a.	3.1	99.9	1	T2
EUR	XS1843448314	Muenchener Rueckver	en	Eurozone	3.250	yearly	3mE+340	26.05.2049	26.05.2029	Subordinated		Stable	A2u / n.a.	100+100	3.6	98.6	1	T2
EUR	XS2189970317	Zurich Fin Irel	en	International	1.875	yearly	3mE+295	17.09.2050	17.06.2030	Subordinated		Stable	A1 / A+	100+1	3.8	91.1	1	T2
EUR	DE000A30VJZ6	Allianz	en	International	4.252	yearly	3MEUR+355	05.07.2052	05.01.2032	Subordinated		Stable	A1 / A+	100+100	4.0	101.1	1	T2
EUR	DE000A3823H4	Allianz	en	Eurozone	4.851	yearly	3mEUR+335	26.07.2054	26.01.2034	Subordinated		Stable	A1 / A+	100+100	4.2	104.7	1	T2
EUR	FR0013455854	La Mondiale	en	Eurozone	4.375	semi-annually	5yS+441.1	n.a.	24.04.2029	Hybrid		Stable	n.a. / BBB	100+100	5.4	96.4	1,2	RT1
EUR	XS2602037629	NN Group	en	Eurozone	6.375	semi-annually	5yS+385	n.a.	12.09.2030	Hybrid		Stable	n.a. / BBB-	200+1	5.4	104.3	1,2	RT1
EUR	XS2737652474	AXA	en	International	6.375	semi-annually	5yS+384.1	n.a.	16.07.2033	Hybrid		Improving	Baa1 / BBB+	100+1	5.6	105.0	1,2	RT1
USD	US172967PN53	Citigroup	en	Global	5.592	semi-annually	5yT+128	19.11.2034	19.11.2029	Subordinated		Stable	Baa2 / BBB	1+1	5.6	100.1	1	T2
USD	USQ0954PVQ28	ANZ Grp	en	International	5.204	semi-annually	5yT+147	30.09.2035	30.09.2034	Subordinated		Stable	A3 / A-	200+1	5.7	96.4	1	T2
USD	US06051GMD87	Bank of America	en	Global	5.518	semi-annually	SOFR+173.8	25.10.2035	25.10.2034	Subordinated		Stable	A3 / BBB+	2+1	5.8	98.2	1,2	T2
USD	US404280EL97	HSBC Hldgs	en	Global	5.874	semi-annually	SOFR+190	18.11.2035	18.11.2034	Subordinated		Stable	Baa1 / BBB	200+1	6.0	99.3	1	T2
USD	US639057AB46	NatWest Grp	en	Domestic	3.032	semi-annually	5yT+235	28.11.2035	28.08.2030	Subordinated		Stable	Baa1 / BBB-	200+1	5.6	88.2	1	T2
USD	USQ6535DCJ11	National Aus BK	en	International	5.902	semi-annually	n.a.	14.01.2036	14.01.2035	Subordinated		Stable	A3 / A-	250+1	5.8	100.9	1	T2
USD	USQ6535DBG80	National Aus BK	en	International	3.347	semi-annually	5yT+170	12.01.2037	12.01.2032	Subordinated		Stable	A3 / A-	250+1	5.5	87.9	1	T2
USD	US744320BK76	Prudential Financ	en	Global	6.000	semi-annually	5yT+323.4	01.09.2052	01.06.2032	Hybrid		Stable	Baa1 / BBB+	2+1	6.0	100.2	1,2	T2
USD	USX10001AD18	Allianz	en	International	5.600	semi-annually	5yT+277.1	03.09.2054	03.03.2034	Subordinated		Stable	A1 / A+	200+200	n.a.	101.1	1	T2

Bond Top List - Hold-to-maturity recommendations

CHF Bonds

Contact: Alexandra Bossert, Ingo Stoessel, Guillaume Schaller

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
CHF	CH0460054437	Aroundtown	en	Foreign	1.720	yearly	05.03.2026	Senior		Deteriorating	n.a. / BBB+	5+5	n.a.	1.3	100.4		
CHF	CH1251030123	Alpigi Hldg	en	Domestic	3.125	yearly	29.04.2027	Senior		Improving	n.a. / n.a.	5+5	n.a.	1.0	104.3		
CHF	CH1191066252	Kernkw Leibstadt	en	Domestic	2.000	yearly	15.06.2027	Senior		Stable	n.a. / n.a.	5+5	n.a.	0.8	102.6		
CHF	CH0536892828	AKEB Kernenergie Lu	en	Domestic	1.450	yearly	23.07.2027	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.2	100.4		
CHF	CH1314941423	Barry Callebaut	en	Domestic	1.950	yearly	24.01.2028	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.6	101.0		
CHF	CH1344316687	Implenia	en	Domestic	3.000	yearly	17.05.2028	Senior		Improving	n.a. / n.a.	5+5	n.a.	1.6	104.2		
CHF	CH1276313280	ENAG Energiefinanz	en	Domestic	3.450	yearly	06.07.2028	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.7	105.7		
CHF	CH0517825268	Jackson Natl Life	en	Foreign	0.125	yearly	14.07.2028	Secured		Stable	A3 / A	5+5	n.a.	1.2	96.7		
CHF	CH1289657111	Emmi Finanz	en	Domestic	2.000	yearly	22.09.2028	Senior		Deteriorating	n.a. / n.a.	5+5	1.0	1.0	103.2	1	
CHF	CH0572899257	Raiffeisen Schweiz	en	Domestic	0.500	yearly	11.11.2028	Senior (bail-in)		Stable	n.a. / A	100+100	1.1	0.9	98.4	1	
CHF	CH1392903592	AMAG Leasing	en	Domestic	1.625	yearly	18.12.2028	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.6	100.0	1	
CHF	CH1159841340	Societe Generale	en	Foreign	0.745	yearly	26.01.2029	Senior (bail-in)		Stable	Baa2 / BBB	200+200	n.a.	1.2	98.4	1	
CHF	CH0522158812	BNP Paribas	en	Foreign	0.500	yearly	16.03.2029	Senior (bail-in)		Stable	Baa1 / A-	200+200	1.1	1.0	98.1	1	
CHF	CH1336918763	Ayvens	en	Foreign	2.225	yearly	28.03.2029	Pref. Senior		Stable	A1 / A-	5+5	n.a.	1.2	103.8	1	
CHF	CH1137407412	CIBC	en	Foreign	0.180	yearly	20.04.2029	Senior (bail-in)		Stable	A2 / n.a.	5+5	n.a.	1.0	96.7	1	
CHF	CH1189218006	SGS	en	Domestic	1.700	yearly	05.09.2029	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.0	103.1		
CHF	CH1371736807	Roche Kapitalmarkt	en	Domestic	0.985	yearly	06.09.2029	Senior		Stable	Aa2 / AA	5+5	n.a.	0.8	100.7		
CHF	CH1377443853	Credit Agricole	en	Foreign	1.670	yearly	26.09.2029	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	1.4	101.4	1	
CHF	CH1305916889	Glencore Cap	en	Foreign	2.215	yearly	18.01.2030	Senior		Stable	A3 / BBB+	5+5	1.5	1.5	103.3	1	
CHF	CH1412302908	Banco Santander	en	Foreign	1.383	yearly	28.01.2030	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	1.4	99.8	1	
CHF	CH1306117131	PSP Swiss Property	en	Domestic	1.700	yearly	06.02.2030	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.2	102.3		Green
CHF	CH1321481538	Muenchener Hypo	en	Foreign	2.500	yearly	20.02.2030	Senior (bail-in)		Stable	A1 / n.a.	100+100	n.a.	1.4	105.0		
CHF	CH1319968496	Swiss Pr St Fin	en	Domestic	1.800	yearly	01.03.2030	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.2	102.7		Green
CHF	CH1377955583	EnBW Intl Finance	en	Foreign	1.140	yearly	11.03.2030	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.2	99.5	1	recent issue
CHF	CH1428855923	Athene Gtbl Fdg	en	Foreign	1.312	yearly	18.03.2030	Secured		Stable	A1 / A+	5+5	n.a.	1.5	99.3		recent issue
CHF	CH1348614038	DNB Bk ASA	en	Foreign	1.695	yearly	15.05.2030	Pref. Senior		Stable	Aa2 / AA-	200+200	1.1	1.1	102.4	1	Green
CHF	CH0550413345	Societ Nat SNCF	en	Foreign	0.227	yearly	18.06.2030	Senior		Deteriorating	A1 / A+	5+5	n.a.	1.1	95.4		
CHF	CH1350727785	Swisscom	en	Domestic	1.650	yearly	23.08.2030	Senior		Stable	A2 / A-	5+5	1.0	1.0	103.2	1	
CHF	CH1380508411	Deutsche Bank	en	Foreign	2.072	yearly	18.09.2030	Senior (bail-in)		Stable	Baa1 / BBB	200+200	n.a.	1.6	101.9	1	
CHF	CH1360612472	CDC	en	Foreign	0.993	yearly	23.09.2030	Senior		Deteriorating	Aa3 / AA-	200+200	n.a.	1.0	99.9		
CHF	CH1290222491	ZKB	en	Domestic	2.625	yearly	01.11.2030	Senior (bail-in)		Stable	Aa2 / n.a.	100+100	n.a.	1.2	106.3	1	
CHF	CH1376931593	BNP Paribas	en	Foreign	1.418	yearly	17.01.2031	Senior (bail-in)		Stable	Baa1 / A-	200+200	n.a.	1.4	99.8	1	Green
CHF	CH1405472056	Mobimo Hldg	en	Domestic	1.350	yearly	28.03.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.4	99.6		Green
CHF	CH1319968579	Altreal Hldg	en	Domestic	2.100	yearly	04.04.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.5	103.6		Green
CHF	CH1290871040	Metropolitan Life	en	Foreign	1.875	yearly	08.04.2031	Secured		Stable	Aa3 / AA-	5+5	n.a.	1.2	103.8		
CHF	CH1255924412	Ferring Holding	en	Domestic	3.250	yearly	21.04.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.6	109.2	1	
CHF	CH1353257798	Toronto Dominion Bk	en	Foreign	1.990	yearly	17.06.2031	Senior (bail-in)		Stable	A2 / A-	5+5	n.a.	1.3	104.3		
CHF	CH1359203382	Banco Santander	en	Foreign	2.345	yearly	03.07.2031	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	1.6	104.8	1	
CHF	CH1357852685	Iberdrola Finanzas	en	Foreign	1.562	yearly	11.07.2031	Senior		Stable	Baa1 / BBB+	5+5	n.a.	1.3	101.7		Green
CHF	CH1121837251	Bk of Nova Scotia	en	Foreign	0.302	yearly	30.07.2031	Senior (bail-in)		Stable	A2 / A-	5+5	n.a.	1.1	95.0		
CHF	CH1357852800	Vonovia	en	Foreign	2.000	yearly	26.08.2031	Senior		Stable	Baa1 / n.a.	5+5	1.7	1.7	101.9	1	
CHF	CH1293714361	Inselspital-Sti	en	Domestic	2.375	yearly	29.09.2031	Senior		Deteriorating	n.a. / n.a.	5+5	n.a.	1.5	105.1		Green
CHF	CH0488506681	Swiss Pr St Fin	en	Domestic	0.375	yearly	30.09.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.5	93.3		
CHF	CH1356570338	BP Capital Markets	en	Foreign	1.535	yearly	30.09.2031	Senior		Stable	A1 / A-	5+5	n.a.	1.4	101.1		
CHF	CH1145096157	HSBC Hldgs	en	Foreign	0.812	yearly	03.11.2031	Senior (bail-in)		Stable	A3 / A-	200+200	1.4	1.3	97.0	1	
CHF	CH1151526154	Pfandbriefbank		Domestic	0.125	yearly	19.12.2031	Covered		n.a.	Aaa / n.a.	5+5	n.a.	1.0	94.6		

Bond Top List - Hold-to-maturity recommendations

CHF Bonds

Contact: Alexandra Bossert, Ingo Stoessel, Guillaume Schaller

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
CHF	CH1400064528	Toronto Dominion Bk	en	Foreign	1.235	yearly	22.01.2032	Senior (bail-in)		Stable	A2 / A-	5+5	n.a.	1.4	99.2	1	
CHF	CH1314941431	Barry Callebaut	en	Domestic	2.300	yearly	23.01.2032	Senior		Stable	n.a. / n.a.	5+5	n.a.	2.1	101.4		
CHF	CH1321113453	BFCM	en	Foreign	2.223	yearly	30.01.2032	Pref. Senior		Stable	A1 / A+	5+5	n.a.	1.4	105.7	1	
CHF	CH1179534941	Sonova Hldg	en	Domestic	1.400	yearly	19.02.2032	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.3	100.8		
CHF	CH1331113535	BPCE	en	Foreign	2.045	yearly	15.03.2032	Pref. Senior		Stable	A1 / A+	5+5	n.a.	1.4	104.0		
CHF	CH0461239110	Swissgrid	en	Domestic	0.200	yearly	30.06.2032	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.0	94.5		
CHF	CH1353257939	KW Oberhasli	en	Domestic	1.625	yearly	16.07.2032	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.1	103.6		
CHF	CH1356570312	EDF	en	Foreign	1.742	yearly	06.09.2032	Senior		Improving	Baa1 / BBB	5+5	n.a.	1.6	101.0		Green
CHF	CH1373904411	Galderma Hldg	en	Domestic	1.900	yearly	27.09.2032	Senior		Improving	n.a. / n.a.	5+5	n.a.	1.7	101.4		
CHF	CH1337248962	PSP Swiss Property	en	Domestic	1.650	yearly	11.10.2032	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.4	101.8		Green
CHF	CH1373904510	KW Linth-Limmer	en	Domestic	1.600	yearly	15.10.2032	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.4	101.2		
CHF	CH1376931577	McDonald's	en	Foreign	1.300	yearly	26.11.2032	Senior		Stable	Baa1 / BBB+	5+5	1.4	1.4	99.5	1	
CHF	CH1400064502	Helvetia Versicher	en	Domestic	1.100	yearly	31.01.2033	Senior		Stable	n.a. / A	5+5	n.a.	1.3	98.8		
CHF	CH1319968454	Nant de Drance	en	Domestic	2.000	yearly	26.05.2034	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.5	104.1		
CHF	CH1344316760	Nestle	en	Domestic	1.625	yearly	30.05.2034	Senior		Deteriorating	Aa3 / AA-	5+5	n.a.	1.2	103.2		
CHF	CH1346742948	Part Grp Hldg	en	Domestic	2.150	yearly	07.06.2034	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.5	105.5	1	
CHF	CH1380011309	Emmi Finanz	en	Domestic	1.600	yearly	30.10.2034	Senior		Deteriorating	n.a. / n.a.	5+5	1.5	1.5	101.0		
CHF	CH1405472072	Kt Zuerich	en	Domestic	0.800	yearly	29.01.2035	Senior		Stable	n.a. / AAA	5+5	n.a.	1.0	98.4	1	
CHF	CH1400064627	Swiss Life Hldg	en	Domestic	1.425	yearly	31.01.2035	Senior		Stable	n.a. / A-	5+5	1.5	1.5	99.2	1	
CHF	CH1397846846	Grande Dixence	en	Domestic	1.400	yearly	16.02.2035	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.5	98.7	1	
CHF	CH1399999965	Prov Manitoba	en	Foreign	0.866	yearly	16.04.2035	Senior		Stable	Aa2 / n.a.	5+5	n.a.	1.1	97.4	1	

Bond Top List - Hold-to-maturity recommendations

GBP Bonds

Contact: Geoff Wan, Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
GBP	XS1939253917	BNP Paribas	en	International	3.375	yearly	23.01.2026	Senior (bail-in)		Stable	Baa1 / A-	100+1	n.a.	4.7	98.9	1	
GBP	XS2595035234	Ford Motor Cred	en	International	6.860	yearly	05.06.2026	Senior		Stable	Ba1 / BBB-	100+1	n.a.	5.3	101.8	1,2	
GBP	XS2120087452	Banco Santander	en	International	1.750	yearly	17.02.2027	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	5.0	94.2	1	
GBP	XS1253559865	Kraft Hz Foods	en	International	4.125	yearly	01.07.2027	Senior		Stable	Baa2 / BBB	100+1	4.6	4.6	99.0	1,2	
GBP	XS2024535036	Marks & Spencer	en	International	4.500	yearly	10.07.2027	Senior		Improving	Baa3 / BBB-	100+1	n.a.	4.9	96.8	1,2	
GBP	XS2747579907	Oest Kontrollbk	en	International	4.125	yearly	22.07.2027	Gov Guar.		Stable	Aa1 / AA+	100+1	n.a.	4.3	99.6		
GBP	XS2760760277	Kommunalbanken A/S	en	International	4.125	yearly	22.07.2027	Senior		Stable	Aaa / AAA	100+1	n.a.	4.3	99.5		
GBP	XS2332979769	Asian Develop Bank	en	Global	0.750	yearly	07.12.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	91.2	1	
GBP	XS2430951827	CPPIB CAPITAL	en	International	1.250	yearly	07.12.2027	Senior		Stable	Aaa / AAA	250+1	n.a.	4.4	92.1		
GBP	FR0013476330	BNP Paribas	en	International	1.875	yearly	14.12.2027	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	5.0	92.1		
GBP	EU000A3L6Q00	BEI	en	International	4.500	yearly	31.01.2028	Senior		Stable	n.a. / n.a.	1+1	n.a.	4.2	100.7		Sustainable
GBP	XS2975081303	Kred Wiederaufbau	en	International	4.375	yearly	31.01.2028	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	4.2	100.4		
GBP	XS2998700145	Volvo Treasury	en	International	4.625	yearly	14.02.2028	Senior		Stable	A2 / A	100+1	n.a.	4.8	99.5	1,2	
GBP	XS3000458557	Asian Develop Bank	en	International	4.125	yearly	14.02.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	99.6		
GBP	XS3013246692	Caterpillar Financ		International	4.620	yearly	28.02.2028	Senior		Stable	A2 / A	100+1	n.a.	4.6	99.9		
GBP	XS2887839855	Toyota Fin Aust	en	International	4.625	yearly	29.03.2028	Senior		Stable	A1 / A+	100+1	n.a.	4.8	99.5		
GBP	XS2430704655	Lloyds Bank Grp	en	International	2.000	yearly	12.04.2028	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	4.1	94.1	1	
GBP	XS2197683894	BAT Intl Fin	en	International	2.250	yearly	26.06.2028	Senior		Stable	Baa1 / BBB+	100+1	5.3	5.0	91.8	1,2	
GBP	FR001400CR01	Banque Postale	en	International	5.625	yearly	21.09.2028	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	5.3	100.7	1	
GBP	XS2752075783	EDC	en	International	3.875	yearly	03.10.2028	Gov. Guar. Agency		Stable	Aaa / AAA	100+1	n.a.	4.3	98.5		
GBP	XS2801321527	Nordic Invest Bank	en	International	4.000	yearly	11.10.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	99.0		
GBP	XS2802887211	Oest Kontrollbk	en	International	4.125	yearly	16.10.2028	Gov Guar.		Stable	Aa1 / AA+	100+1	n.a.	4.4	99.2	1	
GBP	XS2703627021	John Deere Bank		International	5.125	yearly	18.10.2028	Senior		Stable	A1 / A	100+1	n.a.	4.6	101.6		
GBP	XS3010338856	Kommunalbanken A/S	en	International	4.375	yearly	23.10.2028	Senior		Stable	Aaa / AAA	100+1	n.a.	4.4	100.0		
GBP	XS2285179763	NY Life Glb Fdg		International	0.750	semi-annually	14.12.2028	Secured		Stable	Aaa / AA+	100+1	n.a.	4.7	86.7		
GBP	XS2767246148	BNG	en	International	4.250	yearly	15.02.2029	Senior		Stable	Aaa / AAA	100+1	n.a.	4.4	99.6		
GBP	XS1567174526	McKesson	en	Global	3.125	yearly	17.02.2029	Senior		Stable	A3 / BBB+	100+1	4.9	4.8	94.2	1	
GBP	XS1957456509	London Pwr Net	en	International	2.625	yearly	01.03.2029	Senior		Stable	A3 / A-	100+1	n.a.	4.9	91.9		
GBP	XS2598063480	Intesa Sanpaolo	en	International	6.500	semi-annually	14.03.2029	Senior (bail-in)		Stable	Baa3 / BBB-	150+1	n.a.	5.3	103.2	1	Green
GBP	XS1587946911	Westfield Ameri	en	International	2.625	yearly	30.03.2029	Senior		Stable	Baa2 / BBB+	100+1	5.5	5.4	90.2	1	
GBP	XS1718489898	Natt Gr Elty SW	en	International	2.375	yearly	16.05.2029	Senior		Stable	Baa1 / BBB+	n.a.	n.a.	4.9	90.6	1	
GBP	XS1649231930	Digital Stout	en	International	3.300	yearly	19.07.2029	Senior		Stable	Baa2 / BBB	100+1	5.3	5.2	92.6	1	
GBP	XS1374392717	AT&T	en	International	4.375	yearly	14.09.2029	Senior		Stable	Baa2 / BBB	100+1	n.a.	5.1	97.2		
GBP	XS2711356886	Inter-Am Dev Bk	en	International	4.750	yearly	05.10.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	101.6		
GBP	XS2899774579	Nordea Bk	en	International	4.500	semi-annually	12.10.2029	Pref. Senior		Improving	Aa3 / AA-	100+1	n.a.	4.8	98.7		
GBP	XS2939364803	NatWest Mkts	en	International	5.000	yearly	18.11.2029	Pref. Senior		Stable	A1 / A	100+1	n.a.	5.1	99.6		
GBP	XS2747270556	General Motors	en	International	5.500	yearly	12.01.2030	Senior		Stable	Baa2 / BBB	100+1	5.4	5.4	100.4		
GBP	XS2975106902	Asian Develop Bank	en	International	4.375	yearly	15.01.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	100.9		
GBP	XS3006160033	Kred Wiederaufbau	en	International	4.250	yearly	15.02.2030	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	4.4	99.4		Green
GBP	XS2163089563	Tesco Corporate	en	International	2.750	yearly	27.04.2030	Senior		Improving	Baa3 / BBB-	100+1	5.2	n.a.	89.5	1,2	
GBP	XS2976284450	World Bank	en	International	4.500	yearly	15.07.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.4	100.5		Sustainable
GBP	XS2997537357	Swedbank	en	International	4.875	semi-annually	11.10.2030	Senior (bail-in)		Improving	Baa1 / A-	100+1	5.1	5.0	99.2		
GBP	EU000A3L6Q75	BEI	en	International	4.250	yearly	22.10.2030	Senior		Stable	n.a. / n.a.	1+1	n.a.	4.4	99.3		recent issue
GBP	XS2228291279	Shell Intl Fin	en	International	1.000	yearly	10.12.2030	Senior		Stable	Aa2 / A+	100+1	n.a.	4.5	82.6		
GBP	XS0132424614	EDF	en	International	5.875	yearly	18.07.2031	Senior		Improving	Baa1 / BBB	n.a.	n.a.	5.4	102.6		
GBP	EU000A3LSRN2	BEI	en	International	3.625	yearly	12.01.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	4.4	95.2		Sustainable

Bond Top List - Hold-to-maturity recommendations

GBP Bonds

Contact: Geoff Wan, Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
GBP	FR001400NCB6	Societe Generale	en	International	5.750	yearly	22.01.2032	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	5.7	100.2	1	
GBP	XS1613116349	Hol St Fin	en	International	3.000	yearly	12.05.2032	Senior		Stable	Baa1 / BBB+	100+1	5.3	5.3	86.7	1,2	
GBP	XS2689046626	Nestle Hldgs	en	International	5.125	yearly	21.09.2032	Senior		Deteriorating	Aa3 / AA-	100+1	5.0	5.0	100.8		
GBP	XS2974139292	Nationwide Build	en	International	5.532	yearly	13.01.2033	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	5.5	99.9	1	
GBP	XS2240066915	Diageo Finance	en	International	1.250	yearly	28.03.2033	Senior		Stable	A3 / A-	100+1	5.0	4.9	76.0	1	
GBP	XS2022043256	Unit Util Fin	en	International	2.000	yearly	03.07.2033	Senior		Stable	Baa1 / BBB+	100+1	5.6	5.5	77.4	1	
GBP	FR0010763177	EDF	en	International	6.125	yearly	02.06.2034	Senior		Improving	Baa1 / BBB	n.a.	n.a.	5.9	101.6		
GBP	XS2503832078	PepsiCo	en	International	3.550	semi-annually	22.07.2034	Senior		Stable	A1 / A+	100+1	5.0	4.9	89.7	1,2	
GBP	XS2923391606	World Bank	en	International	4.250	yearly	23.10.2034	Senior		Stable	Aaa / AAA	1+1	n.a.	4.7	96.7		Sustainable
GBP	XS2179038232	East Power Net	en	International	1.875	yearly	01.06.2035	Senior		Stable	A3 / A-	100+1	n.a.	5.5	72.0		
GBP	XS0202077953	Walmart	en	Global	5.250	semi-annually	28.09.2035	Senior		Stable	Aa2 / AA	1+1	n.a.	5.1	101.4	1	
GBP	XS2607194086	Severn Trent Water	en	International	5.250	semi-annually	04.04.2036	Senior		Stable	Baa1 / BBB+	100+1	n.a.	5.7	96.4	1,2	Sustainable
GBP	XS2930118265	Iberdrola Finanzas	en	International	5.250	yearly	31.10.2036	Senior		Stable	Baa1 / BBB+	100+100	5.6	5.6	97.2	1	Green

Bond Top List - Hold-to-maturity recommendations

AUD Bonds

Contact: Peter Prek, Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
AUD	AU0000106411	Australia	en	Domestic	0.500	semi-annually	21.09.2026	Senior		Stable	n.a. / n.a.	n.a.	n.a.	3.8	95.3		
AUD	AU3CB0239796	Landw Rentenbank	en	Foreign	2.600	semi-annually	23.03.2027	Gov. Guar. Agency		Stable	Aaa / AAA	n.a.	n.a.	4.0	97.3		
AUD	AU000XCLWAQ1	Australia	en	Domestic	2.750	semi-annually	21.11.2027	Senior		Stable	Aaa / n.a.	1+1	n.a.	3.8	97.5		
AUD	AU3CB0245744	Cwth Bk Australia	en	Domestic	3.750	semi-annually	25.01.2028	Senior		Stable	Aa2 / AA-	n.a.	n.a.	4.4	98.2		
AUD	AU3CB0319218	BEI	en	Foreign	4.100	semi-annually	07.03.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.0	100.2		recent issue
AUD	AU000KFWHAG0	Kred Wiederaufbau	en	Foreign	3.200	semi-annually	15.03.2028	Gov. Guar. Agency		Stable	Aaa / AAA	n.a.	n.a.	4.0	97.7		
AUD	AU3CB0277432	Inter-Am Dev Bk	en	Foreign	1.000	semi-annually	04.08.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	90.3		
AUD	AU000XCLWAU3	Australia	en	Domestic	2.750	semi-annually	21.11.2028	Senior		Stable	Aaa / n.a.	1+1	n.a.	3.8	96.4		
AUD	AU3CB0305860	Westpac Banking	en	Domestic	5.000	semi-annually	15.01.2029	Senior		Stable	Aa2 / AA-	n.a.	n.a.	4.5	101.7		
AUD	AU3CB0306389	Psp Capital	en	Foreign	4.600	semi-annually	06.02.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	101.2		
AUD	AU000XCLWAX7	Australia	en	Domestic	2.750	semi-annually	21.11.2029	Senior		Stable	Aaa / n.a.	1+1	n.a.	3.9	95.3		
AUD	AU3CB0319390	Landw Rentenbank	en	Foreign	4.250	semi-annually	11.09.2030	Gov. Guar. Agency		Stable	n.a. / AAA	10+10	n.a.	4.3	99.5		recent issue
AUD	AU0000087454	Australia	en	Domestic	1.000	semi-annually	21.12.2030	Senior		Stable	n.a. / n.a.	1+1	n.a.	4.0	84.7		
AUD	AU3SG0002389	NSW Treasury	en	Domestic	1.500	semi-annually	20.02.2032	Loc. Gov. Guar.		Stable	Aaa / AA+	n.a.	n.a.	4.6	81.6		
AUD	AU0000143901	Australia	en	Domestic	1.750	semi-annually	21.11.2032	Senior		Stable	n.a. / n.a.	1+1	n.a.	4.2	83.8		
AUD	AU3SG0002793	West Austrl Treasur	en	Domestic	4.250	semi-annually	20.07.2033	Loc. Gov. Guar.		Stable	Aaa / AAA	0+0	n.a.	4.7	96.8	1	Green
AUD	AU3SG0002504	Treas Corp Vict	en	Domestic	2.250	semi-annually	15.09.2033	Loc. Gov. Guar.		Stable	Aa2 / AA	1+1	n.a.	5.0	81.4		
AUD	AU3SG0002447	Sth Austral Fin Aut	en	Domestic	1.750	semi-annually	24.05.2034	Loc. Gov. Guar.		Stable	Aa1 / AA+	1+1	n.a.	5.0	76.2		
AUD	AU3TB0000200	Australia	en	Domestic	4.250	semi-annually	21.06.2034	Senior		Stable	Aaa / n.a.	n.a.	n.a.	4.3	99.3		Green
AUD	AU3CB0312734	Prov Manitoba	en	Foreign	4.850	semi-annually	28.08.2034	Senior		Stable	Aa2 / A+	10+10	n.a.	5.1	98.2		
AUD	AU3CB0317501	BNG	en	Foreign	5.300	semi-annually	23.07.2035	Senior		Stable	Aaa / AAA	1+1	n.a.	5.0	102.6		
AUD	AU0000345241	Australia	en	Domestic	4.250	semi-annually	21.12.2035	Senior		Stable	Aaa / n.a.	1+1	n.a.	4.4	98.5		
AUD	AU0000381832	Australia	en	Domestic	4.250	semi-annually	21.03.2036	Senior		Stable	Aaa / n.a.	n.a.	n.a.	4.4	98.3		

Bond Top List - Hold-to-maturity recommendations

CAD Bonds

Contact: Peter Prek, Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
CAD	CA45950KCY43	Intl Fin	en	Global	1.850	semi-annually	28.01.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.6	98.7		Social
CAD	CA135087S547	Canada Govt	en	Domestic	3.000	semi-annually	01.02.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.5	100.8	1	
CAD	CA68333ZAJ62	Prov Ontario	en	Global	1.850	semi-annually	01.02.2027	Senior		Improving	Aa3 / AA-	1+1	n.a.	2.6	98.7		Green
CAD	CA135087S885	Canada Govt	en	Domestic	2.750	semi-annually	01.05.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.5	100.4		
CAD	CA135087P733	Canada Govt	en	Domestic	3.245	semi-annually	24.08.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.2	102.4		Social
CAD	CA69363TAQ54	Psp Capital	en	Domestic	1.500	semi-annually	15.03.2028	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.7	96.5		
CAD	CA13509PJN48	Canada Housing	en	Global	3.950	semi-annually	15.06.2028	Gov. Guar. Agency		Stable	Aaa / AAA	5+5	n.a.	2.7	103.9	1	
CAD	CA135087QA91	Canada Govt	en	Domestic	3.250	semi-annually	01.09.2028	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.6	102.3	1	
CAD	CA13509PJQ78	Canada Housing	en	Global	4.250	semi-annually	15.12.2028	Gov. Guar. Agency		Stable	Aaa / AAA	5+5	n.a.	2.7	105.3	1	
CAD	CA68333ZBE66	Prov Ontario	en	Domestic	4.000	semi-annually	08.03.2029	Senior		Improving	Aa3 / AA-	n.a.	n.a.	2.9	104.3	1	
CAD	CA642866HD28	Prov New Brunswick	en	Domestic	4.250	semi-annually	14.08.2029	Senior		Stable	Aa1 / A+	n.a.	n.a.	2.9	105.5	1	
CAD	CA135087R895	Canada Govt	en	Domestic	3.500	semi-annually	01.09.2029	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.7	103.4	1	
CAD	CA135087N670	Canada Govt	en	Domestic	2.250	semi-annually	01.12.2029	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.5	99.1		
CAD	CA135087S471	Canada Govt	en	Domestic	2.750	semi-annually	01.03.2030	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.7	100.4	1	
CAD	CA74340XCD18	ProLogis	en	Foreign	5.250	semi-annually	15.01.2031	Senior		Improving	A2 / A	1+2	n.a.	3.9	106.8		
CAD	CA65339KDA57	NextEra Energy	en	Foreign	4.850	semi-annually	30.04.2031	Senior		Stable	Baa1 / BBB+	n.a.	n.a.	3.8	105.8	1	
CAD	CA135087M276	Canada Govt	en	Domestic	1.500	semi-annually	01.06.2031	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.8	92.8		
CAD	CA135087S968	Canada Govt	en	Domestic	3.000	semi-annually	01.03.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	2.7	101.8	1	
CAD	CA135087P329	Canada Govt	en	Domestic	2.500	semi-annually	01.12.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	2.8	97.7		
CAD	CA68333ZBD83	Prov Ontario	en	Domestic	4.100	semi-annually	04.03.2033	Senior		Improving	Aa3 / AA-	n.a.	n.a.	3.5	104.4	1	Green
CAD	CA135087Q723	Canada Govt	en	Domestic	3.250	semi-annually	01.12.2033	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.9	102.6	1	
CAD	CA135087R481	Canada Govt	en	Domestic	3.000	semi-annually	01.06.2034	Senior		Stable	Aaa / AAA	1+1	n.a.	2.9	101.0	1	
CAD	CA135087S216	Canada Govt	en	Domestic	3.250	semi-annually	01.12.2034	Senior		Stable	Aaa / AAA	1+1	n.a.	3.0	102.2	1	

Bond Top List - Hold-to-maturity recommendations

JPY Bonds

Contact: Martim Ramada

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
JPY	JP525003AH10	EDF	en	Foreign	1.088	semi-annually	26.01.2027	Senior		Improving	Baa1 / BBB	100000+100000	n.a.	n.a.	99.3	1	
JPY	JP525016BH55	Societe Generale	en	Foreign	0.847	semi-annually	26.05.2027	Senior (bail-in)		Stable	n.a. / BBB	100000+100000	n.a.	n.a.	97.6	1	
JPY	XS2826735925	Deutsche Bank	en	International	1.017	semi-annually	03.06.2027	Pref. Senior		Stable	A1 / A	100000+100000	n.a.	1.5	98.9		
JPY	JP525022CH64	Credit Agricole	en	Foreign	0.839	semi-annually	09.06.2027	Senior (bail-in)		Stable	A3 / A-	100000+100000	n.a.	n.a.	98.5	1	
JPY	XS2823228387	Barclays	en	International	1.000	semi-annually	22.05.2028	Senior (bail-in)		Stable	Baa1 / BBB+	n.a.	n.a.	1.5	99.3	1	
JPY	JP582666BN93	HSBC Hldgs	en	Foreign	1.958	semi-annually	15.09.2028	Senior (bail-in)		Stable	A3 / A-	100000+100000	n.a.	n.a.	100.7	1	
JPY	XS1881596057	Prologis	en	Global	0.972	semi-annually	25.09.2028	Senior		Improving	A2 / A	100000+10000	n.a.	2.1	96.1	1	
JPY	XS1936843355	BNP Paribas	en	International	1.545	semi-annually	22.01.2029	Senior (bail-in)		Stable	Baa1 / A-	100000+100000	n.a.	1.8	99.2	1	
JPY	XS1999735688	Metlife	en	Global	0.769	semi-annually	23.05.2029	Senior		Stable	A3 / A-	100000+10000	n.a.	1.6	96.7	1	
JPY	JP389035BP61	S'tomo Mitsui Finl	en	Domestic	0.750	semi-annually	08.06.2029	Senior (bail-in)		Stable	n.a. / n.a.	100000+100000	n.a.	n.a.	97.7	1	
JPY	XS2919189303	Berkshire Hath	en	Global	1.265	semi-annually	07.12.2029	Senior		Stable	Aa2 / AA	100000+10000	n.a.	1.6	98.7	1	
JPY	JP1051771R39	Japan	en	Domestic	1.100	semi-annually	20.12.2029	Senior		Stable	A1 / n.a.	50+50	n.a.	1.1	100.0		recent issue
JPY	XS2770920184	Rabobank	en	International	1.222	semi-annually	26.02.2030	Senior (bail-in)		Stable	A3 / A-	100000+100000	n.a.	1.2	100.1	1	
JPY	JP1103661N43	Japan	en	Domestic	0.200	semi-annually	20.03.2032	Senior		Stable	n.a. / n.a.	50+50	n.a.	1.2	93.4		
JPY	JP351265AP55	JFM	en	Domestic	0.677	semi-annually	27.05.2033	Senior		Stable	A1 / A+	10000+10000	n.a.	1.5	93.8	1	
JPY	JP390290DN69	M'bishi UFJ Finl	en	Domestic	0.710	semi-annually	09.06.2033	Senior (bail-in)		Stable	n.a. / n.a.	100000+100000	n.a.	n.a.	92.3	1	
JPY	JP1103771R12	Japan	en	Domestic	1.200	semi-annually	20.12.2034	Senior		Stable	A1 / n.a.	50+50	n.a.	1.5	97.4		

Bond Top List - Hold-to-maturity recommendations

Other recommendations

Contact: Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
BRL	XS2249882064	BEI	en	International	4.750	yearly	29.10.2025	Senior		Stable	Aaa / AAA	5+5	n.a.	13.0	95.2		
BRL	XS2288097640	World Bank	en	International	5.000	yearly	22.01.2026	Senior		Stable	Aaa / AAA	10+10	n.a.	13.1	93.8	1	Green
BRL	XS2582194143	Intl Fin	en	International	10.000	yearly	03.02.2027	Senior		Stable	Aaa / AAA	n.a.	n.a.	13.1	95.1	1	
BRL	XS2307046354	Inter-Am Dev Bk	en	International	6.500	yearly	04.03.2031	Senior		Stable	Aaa / AAA	10+10	n.a.	12.7	75.2	1	
EUR	XS2887184401	Volvo Treasury	en	International	3.125	yearly	26.08.2029	Senior		Stable	A2 / A	100+1	3.1	3.1	100.1		
EUR	XS1822302193	RTX	en	International	2.150	yearly	18.05.2030	Senior		Stable	Baa1 / BBB+	100+1	3.6	3.5	93.6	1	
INR	XS2749539933	Inter-Am Dev Bk	en	International	7.000	yearly	25.01.2029	Senior		Stable	Aaa / AAA	1000+1000	n.a.	6.6	101.3		
INR	EU000A3LU9A3	BEI	en	International	6.950	yearly	01.03.2029	Senior		Stable	Aaa / AAA	100+100	n.a.	6.7	100.9		
INR	XS2982096914	Asian Infra Inv	en	International	7.000	yearly	21.01.2032	Senior		Stable	Aaa / AAA	10+10	n.a.	6.8	100.8		Sustainable
MXN	XS2288098457	World Bank	en	International	4.250	yearly	22.01.2026	Senior		Stable	Aaa / AAA	10+10	n.a.	8.8	96.4		Green
MXN	XS2393511071	World Bank	en	International	6.250	yearly	07.10.2026	Senior		Stable	Aaa / AAA	100+100	n.a.	8.5	96.8		Green
MXN	XS1649504096	Intl Fin	en	International	7.000	yearly	20.07.2027	Senior		Stable	Aaa / AAA	10+10	n.a.	8.4	97.0		
MXN	XS2298601514	BEI	en	International	4.500	yearly	16.02.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	8.5	90.1		
NOK	NO0010786288	Norway	en	Domestic	1.750	yearly	17.02.2027	Senior		Stable	Aaa / n.a.	n.a.	n.a.	3.9	96.2		
NOK	NO0010844079	Norway	en	Domestic	1.750	yearly	06.09.2029	Senior		Stable	Aaa / n.a.	1+1	n.a.	3.9	91.2		
NOK	NO0010866791	Spbk 1 Boligkre		Domestic	2.100	yearly	23.10.2029	Covered		n.a.	Aaa / n.a.	n.a.	n.a.	4.6	90.0	1	
NOK	NO0010875230	Norway	en	Domestic	1.375	yearly	19.08.2030	Senior		Stable	Aaa / n.a.	1+1	n.a.	4.0	87.4		
NOK	NO0012440397	Norway	en	Domestic	2.125	yearly	18.05.2032	Senior		Stable	Aaa / n.a.	1000+1000	n.a.	4.0	88.3		
NOK	NO0013475558	Norway	en	Domestic	3.750	yearly	12.06.2035	Senior		Stable	Aaa / n.a.	1+1	n.a.	4.1	97.1		
NZD	NZGOVDT528C6	New Zealand	en	Domestic	0.250	semi-annually	15.05.2028	Senior		Deteriorating	Aaa / AAA	10+1	n.a.	3.9	89.4		
NZD	NZGOVDT429C7	New Zealand	en	Domestic	3.000	semi-annually	20.04.2029	Senior		Deteriorating	Aaa / AAA	10+1	n.a.	4.0	96.4		
NZD	NZGOVDT530C2	New Zealand	en	Domestic	4.500	semi-annually	15.05.2030	Senior		Deteriorating	Aaa / AAA	10+1	n.a.	4.1	101.7		
NZD	NZGOVDT535C1	New Zealand	en	Domestic	4.500	semi-annually	15.05.2035	Senior		Deteriorating	Aaa / AAA	1+10	n.a.	4.7	98.5		
SEK	SE0015244991	Swedbank Mortgage		Domestic	1.000	yearly	18.03.2026	Covered		n.a.	Aaa / AAA	n.a.	n.a.	2.5	98.6	1	
SEK	XS2906245688	Nordea Bk	en	International	2.485	yearly	24.09.2027	Pref. Senior		Improving	Aa3 / AA-	2000+1000	n.a.	2.8	99.3	1	
SEK	SE0009496367	Schweden	en	Domestic	0.750	yearly	12.05.2028	Senior		Stable	n.a. / n.a.	n.a.	n.a.	2.2	95.5		
SEK	XS2714338592	Stora Enso	en	International	5.000	yearly	08.11.2028	Senior		Stable	Baa3 / n.a.	2000+1000	n.a.	3.6	104.5		Green
SEK	XS2293578592	World Bank	en	International	0.250	yearly	29.01.2029	Senior		Stable	Aaa / n.a.	10+10	n.a.	2.7	91.0		Green
SEK	XS2448411558	World Bank	en	International	1.250	yearly	02.03.2029	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.8	94.3	1	Sustainable
SEK	SE0018689523	Kommuninv I Sve	en	Domestic	3.000	yearly	12.03.2029	Loc. Gov. Guar.		Stable	Aaa / AAA	10+10	n.a.	2.8	100.9		
SEK	SE0013884905	Stadshypotek		Domestic	2.883	yearly	02.07.2029	Covered		n.a.	Aaa / n.a.	2000+2000	n.a.	2.9	99.8		Green
SEK	XS2911013303	Telenor	en	International	2.758	yearly	01.10.2029	Senior		Stable	n.a. / n.a.	2000+1000	n.a.	3.4	97.4		
SEK	SE0011281922	Schweden	en	Domestic	0.750	yearly	12.11.2029	Senior		Stable	n.a. / n.a.	5+5	n.a.	2.4	93.0		
SEK	XS2226974504	Schweden	en	International	0.125	yearly	09.09.2030	Senior		Stable	n.a. / n.a.	1000+10	n.a.	2.3	88.8		Green
SEK	SE0013935319	Schweden	en	Domestic	0.125	yearly	12.05.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	2.4	86.9		
SEK	SE0004517290	Schweden	en	Domestic	2.250	yearly	01.06.2032	Senior		Stable	Aaa / n.a.	n.a.	n.a.	2.5	98.4		
SEK	SE0017830730	Schweden	en	Domestic	1.750	yearly	11.11.2033	Senior		Stable	n.a. / n.a.	5+5	n.a.	2.6	93.8		
SEK	SE0021308541	Schweden	en	Domestic	2.250	yearly	11.05.2035	Senior		Stable	n.a. / n.a.	n.a.	n.a.	2.6	96.6		
TRY	XS2525172867	EBRD	en	International	30.000	yearly	25.08.2025	Senior		Stable	Aaa / n.a.	n.a.	n.a.	33.9	96.3		
TRY	XS2696223424	Asian Infra Inv	en	International	37.000	yearly	29.09.2025	Senior		Stable	Aaa / AAA	2500+2500	n.a.	34.9	98.2	1	
TRY	XS2408944242	EBRD	en	International	14.200	semi-annually	23.11.2026	Senior		Stable	n.a. / n.a.	n.a.	n.a.	28.0	82.4		
TRY	XS2840132802	Asian Develop Bank	en	International	27.500	yearly	19.07.2028	Senior		Stable	Aaa / n.a.	10+10	n.a.	31.2	92.0		
ZAR	XS1274823571	BEI	en	International	8.750	yearly	18.08.2025	Senior		Stable	Aaa / AAA	n.a.	n.a.	7.1	100.5		
ZAR	XS1167524922	BEI	en	International	8.125	yearly	21.12.2026	Senior		Stable	Aaa / AAA	5+5	n.a.	7.4	101.0		
ZAR	XS1844348570	World Bank	en	International	8.250	yearly	21.12.2026	Senior		Stable	Aaa / n.a.	n.a.	n.a.	7.4	101.3		Sustainable
ZAR	XS1605368536	BEI	en	International	8.000	yearly	05.05.2027	Senior		Stable	Aaa / AAA	n.a.	n.a.	7.5	101.0		

Bond Top List - Hold-to-maturity recommendations

Other recommendations

Contact: Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
ZAR	XS2439224374	World Bank	en	International	6.750	yearly	09.02.2029	Senior		Stable	Aaa / AAA	20+20	n.a.	6.9	99.4		Green
ZAR	XS2236340522	BEI	en	International	6.500	yearly	28.09.2032	Senior		Stable	Aaa / AAA	10+10	n.a.	8.4	89.4		

Bond Top List - Hold-to-maturity recommendations

USD Sustainable bonds

Contact: Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
USD	USN4580HAC18	ING Group	en	International	1.100	semi-annually	01.07.2026	Senior (bail-in)		Stable	Baa1 / A-	200+1	n.a.	2.2	99.0	1	Green
USD	US74977SDJ87	Rabobank	en	International	1.004	semi-annually	24.09.2026	Senior (bail-in)		Stable	A3 / A-	250+1	n.a.	2.3	98.1	1	Green
USD	US00828EEZ88	Bque Africaine Dev.	en	Global	4.125	semi-annually	25.02.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	100.0	1	Social
USD	US88167AAP66	Teva Pharma Fin	en	Global	4.750	semi-annually	09.05.2027	Senior		Improving	Ba2 / BB	200+1	5.4	5.3	98.9	1,2	SLB
USD	US222213BF62	Dev Conseil Europe	en	Global	4.625	semi-annually	11.06.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	101.0		Social
USD	US38141GZT48	Goldman Sachs	en	Global	4.387	semi-annually	15.06.2027	Senior		Stable	A2 / BBB+	1+1	n.a.	4.5	99.8	1,2	Sustainable
USD	USN30707AP36	Enel Fin Intl	en	International	4.625	semi-annually	15.06.2027	Senior		Stable	Baa1 / BBB	200+1	4.8	4.8	99.7	1,2	SLB
USD	US09659X2Q47	BNP Paribas	en	International	1.675	semi-annually	30.06.2027	Senior (bail-in)		Stable	Baa1 / A-	200+1	n.a.	3.4	96.3	1	Green
USD	XS2626268069	CADES	en	International	3.750	semi-annually	24.05.2028	Senior		Deteriorating	Aa3 / AA-	200+1	n.a.	4.3	98.5		Social
USD	XS2710911509	Intl Devl Assoc	en	International	4.875	semi-annually	01.11.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	102.4		Sustainable
USD	FR001400OFN2	AFD	en	International	4.500	yearly	05.03.2029	Senior		Deteriorating	n.a. / AA-	200+200	n.a.	4.5	100.0		Sustainable
USD	US88167AAQ40	Teva Pharma Fin	en	Global	5.125	semi-annually	09.05.2029	Senior		Improving	Ba2 / BB	200+1	5.6	5.6	98.3	1,2	SLB
USD	US47109LAH78	JICA	en	Global	4.750	semi-annually	21.05.2029	Gov. Guar. Agency		Stable	A1 / A+	200+2	n.a.	4.4	101.3	1	Sustainable
USD	XS2838544778	Intl Devl Assoc	en	International	4.375	semi-annually	11.06.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	100.6		Sustainable
USD	US45950KDH05	Intl Fin	en	Global	4.250	semi-annually	02.07.2029	Senior		Stable	Aaa / AAA	10+10	n.a.	4.2	100.4	1	Sustainable
USD	US4581X0EF19	Inter-Am Dev Bk	en	Global	3.500	semi-annually	14.09.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	97.3		Sustainable
USD	US00828EFD67	Bque Africaine Dev.	en	Global	3.500	semi-annually	18.09.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	97.3	1	Social
USD	US459058LN17	World Bank	en	Global	3.875	semi-annually	16.10.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	98.8	1	Sustainable
USD	FR001400WMI1	AFD	en	International	4.875	semi-annually	16.01.2030	Senior		Deteriorating	n.a. / AA-	200+200	n.a.	4.5	101.5		Sustainable
USD	XS2978924442	BNG	en	International	4.750	semi-annually	01.02.2030	Senior		Stable	Aaa / AAA	200+2	n.a.	4.3	102.1		Social
USD	US4581X0ES30	Inter-Am Dev Bk	en	Global	4.500	semi-annually	15.02.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	101.3		Sustainable
USD	US459058LR21	World Bank	en	Global	4.125	semi-annually	20.03.2030	Senior		Stable	n.a. / n.a.	1+1	n.a.	4.2	99.7	1	Sustainable / recent issue
USD	USU98737AG17	ZF Nth Am Cap	en	International	7.125	semi-annually	14.04.2030	Senior		Deteriorating	Ba2 / BB+	150+1	7.1	7.1	100.0	1	Green
USD	USU98737AH99	ZF Nth Am Cap	en	International	6.750	semi-annually	23.04.2030	Senior		Deteriorating	n.a. / BB+	150+1	7.0	7.0	98.9	1	Green
USD	US459058KU68	World Bank	en	Global	4.000	semi-annually	25.07.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	99.0	1	Sustainable
USD	US235825AH97	Dana	en	Domestic	4.250	semi-annually	01.09.2030	Senior		Stable	B1 / BB-	2+1	12.1	5.6	93.8	1,2	Green
USD	US459058JR58	World Bank	en	Global	1.250	semi-annually	10.02.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	84.5		Sustainable
USD	USN02175AF97	Alcoa Ned Hldg	en	International	7.125	semi-annually	15.03.2031	Senior		Stable	Ba1 / BB	200+1	6.5	5.9	104.2	1,2	Green
USD	US459058LF82	World Bank	en	Global	4.500	semi-annually	10.04.2031	Senior		Stable	Aaa / AAA	n.a.	n.a.	4.3	101.3	1	Sustainable
USD	US40434LAJ44	HP	en	Global	2.650	semi-annually	17.06.2031	Senior		Stable	Baa2 / BBB	2+1	5.3	5.2	86.6	1,2	Sustainable
USD	XS2900264586	Intl Devl Assoc	en	International	3.750	semi-annually	12.09.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	96.7		Sustainable
USD	US4581X0ER56	Inter-Am Dev Bk	en	Global	3.625	semi-annually	17.09.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	96.3	1	Sustainable
USD	US298785KE52	BEI	en	Global	4.375	semi-annually	10.10.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	100.6	1	Green
USD	US345370DA55	Ford Motor	en	Global	3.250	semi-annually	12.02.2032	Senior		Stable	Ba1 / BBB-	2+1	6.4	6.3	83.3	1,2	Green
USD	USQ3919KAQ42	FMG Resources	en	International	6.125	semi-annually	15.04.2032	Senior		Stable	Ba1 / BB+	2+1	6.1	6.1	100.1	1,2	Green
USD	US713448FM56	PepsiCo	en	Global	3.900	semi-annually	18.07.2032	Senior		Stable	A1 / A+	2+1	4.7	4.7	95.0	1,2	Green
USD	US298785JV96	BEI	en	Global	3.750	semi-annually	14.02.2033	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	96.3		Green
USD	US4581X0EJ31	Inter-Am Dev Bk	en	Global	3.500	semi-annually	12.04.2033	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	94.3	1	Sustainable
USD	US500769KD52	Kred Wiederaufbau	en	Global	4.375	semi-annually	28.02.2034	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	4.4	100.1	1	Green
USD	US302168KF84	EDC	en	Global	4.750	semi-annually	05.06.2034	Gov. Guar. Agency		Stable	Aaa / AAA	5+5	n.a.	4.4	102.6		Green

Bond Top List - Hold-to-maturity recommendations

EUR Sustainable bonds

Contact: Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
EUR	XS2755443459	CIBC	en	International	FRN	quarterly	29.01.2027	Senior (bail-in)		Stable	A2 / A-	100+1	n.a.	n.a.	100.6	1	Green
EUR	XS2794477518	OP Corp Bank	en	International	FRN	quarterly	28.03.2027	Pref. Senior		Stable	Aa3 / AA-	100+1	n.a.	n.a.	100.2		Green
EUR	XS2152308727	CPPIB CAPITAL	en	International	0.250	yearly	06.04.2027	Senior		Stable	Aaa / AAA	250+1	n.a.	2.5	95.5		Green
EUR	FR001400M9L7	EDF	en	International	3.750	yearly	05.06.2027	Senior		Improving	Baa1 / BBB	100+100	2.8	2.8	101.9	1,2	Green
EUR	XS2021467753	Std Chartered	en	International	0.900	yearly	02.07.2027	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	1.9	97.8	1	Sustainable
EUR	XS2363982344	Spbk 1 sor-norg	en	International	0.375	yearly	15.07.2027	Senior (bail-in)		Stable	A3 / n.a.	100+1	n.a.	1.8	96.9	1	Green
EUR	FR001400LPZ1	Bpifrance	en	International	3.500	yearly	27.09.2027	Senior		Deteriorating	Aa3 / n.a.	100+100	n.a.	2.5	102.3	1	Social
EUR	XS2491738949	VW Intl Finance	en	Eurozone	3.750	yearly	28.09.2027	Senior		Deteriorating	Baa1 / BBB+	100+100	n.a.	3.0	101.7		Green
EUR	XS2240978085	Volvo Car	en	International	2.500	yearly	07.10.2027	Senior		Improving	Ba1 / BB+	100+1	3.2	3.1	98.5	1,2	Green
EUR	FR00140005J1	BNP Paribas	en	International	0.375	yearly	14.10.2027	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	1.8	96.4	1	Green
EUR	FR0014000Y93	Credit Agricole	en	International	0.125	yearly	09.12.2027	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	2.9	92.9		Social
EUR	FR0014007LL3	BPCE	en	International	0.500	yearly	14.01.2028	Senior (bail-in)		Stable	Baa1 / BBB+	100+100	n.a.	2.0	95.9	1	Green
EUR	XS3008888953	Enel Fin Intl	en	International	2.625	yearly	24.02.2028	Senior		Stable	Baa1 / BBB	100+1	2.9	2.9	99.3		SLB
EUR	XS2317069685	Intesa Sanpaolo	en	International	0.750	yearly	16.03.2028	Pref. Senior		Stable	Baa1 / BBB	100+1	n.a.	2.9	93.9		Green
EUR	FR001400H0F5	Nexans	en	Eurozone	5.500	yearly	05.04.2028	Senior		Improving	n.a. / BB+	100+100	3.5	3.5	105.2	1,2	SLB
EUR	FR001400F2R8	AIR France - KLM	en	Eurozone	8.125	yearly	31.05.2028	Senior		Stable	n.a. / BB+	100+100	3.6	3.6	112.5	1,2	SLB
EUR	XS2853494602	RBC	en	International	FRN	quarterly	02.07.2028	Senior (bail-in)		Stable	A1 / A	100+1	n.a.	n.a.	100.1	1	Green
EUR	XS2860946867	Rabobank	en	International	FRN	quarterly	16.07.2028	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	n.a.	100.0	1	Green
EUR	XS2645690525	ICO	en	International	3.250	yearly	31.10.2028	Gov. Guar. Agency		Stable	Baa1 / A	1+1	n.a.	2.6	102.0		Social
EUR	XS2326493728	Novelis Sh In	en	International	3.375	semi-annually	15.04.2029	Senior		Stable	Ba3 / BB	100+1	n.a.	4.6	95.6	1,2	Green
EUR	XS2930571174	Swedbank	en	International	2.875	yearly	30.04.2029	Senior (bail-in)		Improving	Baa1 / A-	100+1	n.a.	3.2	98.7		Green
EUR	XS2838538291	CPPIB CAPITAL	en	International	3.125	yearly	11.06.2029	Senior		Stable	Aaa / AAA	250+1	n.a.	2.8	101.4		Green
EUR	XS2312733871	Forvia	en	Eurozone	2.375	semi-annually	15.06.2029	Senior		Deteriorating	B1 / BB-	100+1	n.a.	4.6	91.5	1,2	Green
EUR	XS2357417257	Banco Santander	en	International	0.625	yearly	24.06.2029	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	2.5	92.6	1	Green
EUR	XS2851605886	BAWAG P.S.K.	en	International	3.125	yearly	03.10.2029	Pref. Senior		Stable	A1 / n.a.	100+100	n.a.	3.2	99.9	1	Green
EUR	XS2407969885	Std Chartered	en	International	0.800	yearly	17.11.2029	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	2.7	91.7	1	Sustainable
EUR	FR0014008E81	CADES	en	Eurozone	0.600	yearly	25.11.2029	Senior		Deteriorating	Aa3 / AA-	100+100	n.a.	2.8	90.3		Social
EUR	XS2307853098	NatWest Grp	en	International	0.780	yearly	26.02.2030	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	2.8	90.7	1	Social
EUR	XS2888621922	National Aus BK	en	International	3.125	yearly	28.02.2030	Senior		Stable	Aa2 / AA-	100+1	n.a.	3.1	100.1		Green
EUR	XS2895631567	E.ON	en	International	3.125	yearly	05.03.2030	Senior		Stable	Baa2 / BBB+	1+1	3.1	3.1	99.9	1	Green
EUR	XS2796609787	Cie de Saint-Gobain	en	International	3.375	yearly	08.04.2030	Senior		Stable	Baa1 / BBB+	100+100	3.3	3.3	100.4	1,2	Green
EUR	XS2811097075	Volvo Car	en	International	4.750	yearly	08.05.2030	Senior		Improving	Ba1 / BB+	100+1	4.3	4.3	101.8	1,2	Green
EUR	XS2406607171	Teva Pharmac	en	Global	4.375	semi-annually	09.05.2030	Senior		Improving	Ba2 / BB	100+1	n.a.	4.3	100.5	1,2	SLB
EUR	BE0002875566	KBC Groupe	en	International	3.000	yearly	25.08.2030	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	3.3	98.6	1	Social
EUR	XS2977974927	DNB Bk ASA	en	International	3.000	yearly	15.01.2031	Pref. Senior		Stable	Aa2 / AA-	100+1	n.a.	3.1	99.3	1	Green
EUR	XS2289593670	DNB Boligkredit		International	0.010	yearly	21.01.2031	Covered		n.a.	Aaa / AAA	100+1	n.a.	2.9	84.7	1	Green
EUR	XS3008889092	Enel Fin Intl	en	International	3.000	yearly	24.02.2031	Senior		Stable	Baa1 / BBB	100+1	3.5	3.5	97.6		SLB
EUR	XS2321526480	Nordea Bk	en	International	0.500	yearly	19.03.2031	Senior (bail-in)		Improving	A3 / A	100+1	n.a.	3.4	84.7	1	Green
EUR	FR001400QR62	EDF	en	International	4.125	yearly	17.06.2031	Senior		Improving	Baa1 / BBB	100+100	3.5	3.5	103.2	1,2	Green
EUR	SI0002104196	Rep of Slovenia	en	Eurozone	0.125	yearly	01.07.2031	Senior		Stable	A3 / AA-	1+1	n.a.	2.8	84.7		Sustainable
EUR	FR001400WL86	Societe Generale	en	Eurozone	3.750	yearly	15.07.2031	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	3.7	100.0	1	Social
EUR	XS2862984510	EnBW Intl Finance	en	Eurozone	3.500	yearly	22.07.2031	Senior		Stable	Baa1 / A-	1+1	3.4	3.4	100.5		Green
EUR	XS2895769086	Swedish Exp	en	International	2.750	yearly	05.09.2031	Senior		Stable	Aa1 / AA+	100+1	n.a.	3.0	98.6		Green
EUR	XS2903312002	S'tomo Mitsui Finl	en	International	3.318	yearly	07.10.2031	Senior (bail-in)		Stable	A1 / A-	100+1	n.a.	3.5	99.0		Green
EUR	XS2904554990	HeidelbergMat	en	International	3.375	yearly	17.10.2031	Senior		Stable	Baa2 / BBB	1+1	3.4	3.4	100.0		Green
EUR	XS2927515598	Nordea Bk	en	International	3.000	yearly	28.10.2031	Senior (bail-in)		Improving	A3 / A	100+1	n.a.	3.4	97.5		Green

Bond Top List - Hold-to-maturity recommendations

EUR Sustainable bonds

Contact: Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
EUR	XS2932080851	SEB	en	International	3.125	yearly	05.11.2031	Senior (bail-in)		Improving	A3 / A-	100+1	n.a.	3.5	97.8		Green
EUR	XS2932096691	Kommunalbanken A/S	en	International	2.625	yearly	05.11.2031	Senior		Stable	Aaa / AAA	100+1	n.a.	2.9	98.2		Green
EUR	DE000NWB0AY4	NRW.BANK	en	International	2.500	yearly	13.02.2032	Loc. Gov. Guar.		Stable	Aa1 / AA	1+1	n.a.	2.9	97.5		Green
EUR	XS3017017990	Sappi Pap Hold	en	Eurozone	4.500	semi-annually	15.03.2032	Senior		Improving	Ba2 / BB	100+1	5.2	4.5	99.9	1,2	SLB / recent issue
EUR	XS2892386462	M'bishi UFJ Finl	en	International	3.556	yearly	05.09.2032	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	3.6	100.0	1	Green
EUR	XS2898838516	NatWest Grp	en	International	3.575	yearly	12.09.2032	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	3.7	99.4	1	Social
EUR	XS2902578249	Caixabank	en	International	3.625	yearly	19.09.2032	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	3.7	99.4		Social
EUR	XS2941482569	ING Group	en	International	3.375	yearly	19.11.2032	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	3.6	98.5	1	Green
EUR	AT0000A3HGD0	Erste Group Bk	en	International	3.250	yearly	14.01.2033	Pref. Senior		Stable	A1 / A+	100+100	n.a.	3.5	98.4	1	Green
EUR	DE000NWB0AT4	NRW.BANK	en	International	2.875	yearly	05.04.2033	Loc. Gov. Guar.		Stable	Aa1 / AA	1+1	n.a.	3.0	98.7		Social
EUR	FR001400IAO3	CA Home Loan	en	International	3.250	yearly	08.06.2033	Covered		Stable	Aaa / AAA	100+100	n.a.	3.2	100.2		Social
EUR	XS2771661357	Unit Util Fin	en	International	3.750	yearly	23.05.2034	Senior		Stable	Baa1 / BBB+	100+1	4.1	4.0	97.7	1	Green
EUR	XS2861000235	Iberdrola Finanzas	en	International	3.625	yearly	18.07.2034	Senior		Stable	Baa1 / BBB+	100+100	3.6	3.6	99.9		Green
EUR	XS2886143770	UPM-Kymmene	en	International	3.375	yearly	29.08.2034	Senior		Stable	n.a. / BBB+	100+1	3.6	3.6	97.9	1,2	Green
EUR	FR001400SVC3	Credit Agricole	en	Eurozone	3.500	yearly	26.09.2034	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	3.9	96.8	1	Green
EUR	XS2978479298	World Bank	en	Global	2.950	yearly	16.01.2035	Senior		Stable	Aaa / AAA	1+1	n.a.	3.2	98.0		Sustainable

Bond Top List - Hold-to-maturity recommendations

Other sustainable bonds

Contact: Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
AUD	AU3SG0001878	NSW Treasury	en	Domestic	3.000	semi-annually	15.11.2028	Loc. Gov. Guar.		Stable	Aaa / AA+	n.a.	n.a.	4.0	96.5		Green
AUD	AU3SG0002348	NSW Treasury	en	Domestic	1.250	semi-annually	20.11.2030	Loc. Gov. Guar.		Stable	Aaa / AA+	1+1	n.a.	4.3	84.7		Green
AUD	AU3SG0002793	West Austrl Treasur	en	Domestic	4.250	semi-annually	20.07.2033	Loc. Gov. Guar.		Stable	Aaa / AAA	0+0	n.a.	4.7	96.8	1	Green
AUD	AU3TB0000200	Australia	en	Domestic	4.250	semi-annually	21.06.2034	Senior		Stable	Aaaa / n.a.	n.a.	n.a.	4.3	99.3		Green
BRL	XS2288097640	World Bank	en	International	5.000	yearly	22.01.2026	Senior		Stable	Aaa / AAA	10+10	n.a.	13.1	93.8	1	Green
CAD	CA45950KCY43	Intl Fin	en	Global	1.850	semi-annually	28.01.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.6	98.7		Social
CAD	CA68333ZAJ62	Prov Ontario	en	Global	1.850	semi-annually	01.02.2027	Senior		Improving	Aa3 / AA-	1+1	n.a.	2.6	98.7		Green
CAD	CA135087P733	Canada Govt	en	Domestic	3.245	semi-annually	24.08.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.2	102.4		Social
CAD	CA68333ZBD83	Prov Ontario	en	Domestic	4.100	semi-annually	04.03.2033	Senior		Improving	Aa3 / AA-	n.a.	n.a.	3.5	104.4	1	Green
CHF	CH1306117131	PSP Swiss Property	en	Domestic	1.700	yearly	06.02.2030	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.2	102.3		Green
CHF	CH1319968496	Swiss Pr St Fin	en	Domestic	1.800	yearly	01.03.2030	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.2	102.7		Green
CHF	CH1348614038	DNB Bk ASA	en	Foreign	1.695	yearly	15.05.2030	Pref. Senior		Stable	Aa2 / AA-	200+200	1.1	1.1	102.4	1	Green
CHF	CH1376931593	BNP Paribas	en	Foreign	1.418	yearly	17.01.2031	Senior (bail-in)		Stable	Baa1 / A-	200+200	n.a.	1.4	99.8	1	Green
CHF	CH1405472056	Mobimo Hldg	en	Domestic	1.350	yearly	28.03.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.4	99.6		Green
CHF	CH1319968579	Allreal Hldg	en	Domestic	2.100	yearly	04.04.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.5	103.6		Green
CHF	CH1357852685	Iberdrola Finanzas	en	Foreign	1.562	yearly	11.07.2031	Senior		Stable	Baa1 / BBB+	5+5	n.a.	1.3	101.7		Green
CHF	CH1293714361	Inselspital-Sti	en	Domestic	2.375	yearly	29.09.2031	Senior		Deteriorating	n.a. / n.a.	5+5	n.a.	1.5	105.1		Green
CHF	CH1356570312	EDF	en	Foreign	1.742	yearly	06.09.2032	Senior		Improving	Baa1 / BBB	5+5	n.a.	1.6	101.0		Green
CHF	CH1337248962	PSP Swiss Property	en	Domestic	1.650	yearly	11.10.2032	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.4	101.8		Green
GBP	EU000A3L6Q00	BEI	en	International	4.500	yearly	31.01.2028	Senior		Stable	n.a. / n.a.	1+1	n.a.	4.2	100.7		Sustainable
GBP	XS2598063480	Intesa Sanpaolo	en	International	6.500	semi-annually	14.03.2029	Senior (bail-in)		Stable	Baa3 / BBB-	150+1	n.a.	5.3	103.2	1	Green
GBP	XS3006160033	Kred Wiederaufbau	en	International	4.250	yearly	15.02.2030	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	4.4	99.4		Green
GBP	XS2976284450	World Bank	en	International	4.500	yearly	15.07.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.4	100.5		Sustainable
GBP	EU000A3LSRN2	BEI	en	International	3.625	yearly	12.01.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	4.4	95.2		Sustainable
GBP	XS2923391606	World Bank	en	International	4.250	yearly	23.10.2034	Senior		Stable	Aaa / AAA	1+1	n.a.	4.7	96.7		Sustainable
GBP	XS2607194086	Severn Trent Water	en	International	5.250	semi-annually	04.04.2036	Senior		Stable	Baa1 / BBB+	100+1	n.a.	5.7	96.4	1,2	Sustainable
GBP	XS2930118265	Iberdrola Finanzas	en	International	5.250	yearly	31.10.2036	Senior		Stable	Baa1 / BBB+	100+100	5.6	5.6	97.2	1	Green
INR	XS2982096914	Asian Infra Inv	en	International	7.000	yearly	21.01.2032	Senior		Stable	Aaa / AAA	10+10	n.a.	6.8	100.8		Sustainable
MXN	XS2288098457	World Bank	en	International	4.250	yearly	22.01.2026	Senior		Stable	Aaa / AAA	10+10	n.a.	8.8	96.4		Green
MXN	XS2393511071	World Bank	en	International	6.250	yearly	07.10.2026	Senior		Stable	Aaa / AAA	100+100	n.a.	8.5	96.8		Green
SEK	XS2714338592	Stora Enso	en	International	5.000	yearly	08.11.2028	Senior		Stable	Baa3 / n.a.	2000+1000	n.a.	3.6	104.5		Green
SEK	XS2293578592	World Bank	en	International	0.250	yearly	29.01.2029	Senior		Stable	Aaa / n.a.	10+10	n.a.	2.7	91.0		Green
SEK	XS2448411558	World Bank	en	International	1.250	yearly	02.03.2029	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.8	94.3	1	Sustainable
SEK	SE0013884905	Stadshypotek		Domestic	2.883	yearly	02.07.2029	Covered		n.a.	Aaa / n.a.	2000+2000	n.a.	2.9	99.8		Green
SEK	XS2226974504	Schweden	en	International	0.125	yearly	09.09.2030	Senior		Stable	n.a. / n.a.	1000+10	n.a.	2.3	88.8		Green
ZAR	XS1844348570	World Bank	en	International	8.250	yearly	21.12.2026	Senior		Stable	Aaa / n.a.	n.a.	n.a.	7.4	101.3		Sustainable
ZAR	XS2439224374	World Bank	en	International	6.750	yearly	09.02.2029	Senior		Stable	Aaa / AAA	20+20	n.a.	6.9	99.4		Green

Bond Top List - Hold-to-maturity recommendations

Floating rate notes

Contact: Sebastian Petrich

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	Ind. price	EEA info	Note
AUD	AU3FN0085742	National Aus BK	en	Domestic	FRN	quarterly	22.03.2029	Senior		Stable	Aa2 / AA-	n.a.	100.8		
EUR	XS2676780658	Toronto Dominion Bk	en	International	FRN	quarterly	08.09.2026	Covered		Stable	Aaa / n.a.	100+1	100.2		
EUR	XS2755443459	CIBC	en	International	FRN	quarterly	29.01.2027	Senior (bail-in)		Stable	A2 / A-	100+1	100.6	1	Green
EUR	XS2757986224	Athene Gblt Fdg	en	International	FRN	quarterly	23.02.2027	Secured		Stable	A1 / A+	100+1	100.6		
EUR	XS2775724862	Lloyds Bank Grp	en	International	FRN	quarterly	05.03.2027	Senior (bail-in)		Stable	A3 / BBB+	100+1	100.3	1	
EUR	XS2794477518	OP Corp Bank	en	International	FRN	quarterly	28.03.2027	Pref. Senior		Stable	Aa3 / AA-	100+1	100.2		Green
EUR	XS2798276270	Danske Bank	en	International	FRN	quarterly	10.04.2027	Senior (bail-in)		Stable	Baa1 / A-	100+1	100.2		
EUR	XS2804483381	Intesa Sanpaolo	en	Eurozone	FRN	quarterly	16.04.2027	Pref. Senior		Stable	Baa1 / BBB	100+1	100.4		
EUR	XS2889371840	Swedbank	en	International	FRN	quarterly	30.08.2027	Pref. Senior		Improving	Aa3 / A+	100+1	100.3		
EUR	XS2987787939	Bank of America	en	International	FRN	quarterly	28.01.2028	Senior (bail-in)		Stable	A1 / A-	100+1	100.0	1	
EUR	XS2838379639	JPMorgan Chase	en	International	FRN	quarterly	06.06.2028	Senior (bail-in)		Stable	A1 / A	100+1	100.5		
EUR	XS2853494602	RBC	en	International	FRN	quarterly	02.07.2028	Senior (bail-in)		Stable	A1 / A	100+1	100.1	1	Green
EUR	XS2860946867	Rabobank	en	International	FRN	quarterly	16.07.2028	Senior (bail-in)		Stable	A3 / A-	100+100	100.0	1	Green
EUR	XS2902578322	Caixabank	en	International	FRN	quarterly	19.09.2028	Pref. Senior		Stable	A3 / A	100+100	100.3	1	
EUR	XS3008569777	Nordea Bk	en	International	FRN	quarterly	21.02.2029	Senior (bail-in)		Improving	A3 / A	100+1	100.1	1	
GBP	XS2919641501	Cwth Bk Australia	en	International	FRN	quarterly	17.10.2027	Covered		Stable	Aaa / n.a.	100+1	100.1	1	
GBP	XS2634072024	Lloyds Bank	en	International	FRN	quarterly	13.06.2028	Covered		Stable	Aaa / n.a.	100+1	100.2		
NOK	NO0013121194	SR-Boligkredit	en	Domestic	FRN	quarterly	15.02.2027	Covered		Stable	Aaa / n.a.	n.a.	100.2	1	
NOK	NO0012771254	SR-Boligkredit	en	Domestic	FRN	quarterly	02.12.2027	Covered		Stable	Aaa / n.a.	2000+2000	100.7	1	
USD	US22535EAF43	Credit Agricole	en	International	FRN	quarterly	05.07.2026	Pref. Senior		Stable	A1 / A+	250+1	100.9	1	
USD	US21688ABG67	Rabobank New York	en	Domestic	FRN	quarterly	28.08.2026	Pref. Senior		Stable	Aa2 / A+	250+1	100.4	1	
USD	US961214FX68	Westpac Banking	en	Global	FRN	quarterly	20.10.2026	Senior		Stable	Aa2 / AA-	2+1	100.1	1	
USD	USX60003AA22	Nordea Bk	en	International	FRN	quarterly	19.03.2027	Pref. Senior		Improving	Aa3 / AA-	200+1	100.6	1	
USD	USG84228FT04	Std Chartered	en	International	FRN	quarterly	06.07.2027	Senior (bail-in)		Stable	A3 / BBB+	200+1	101.6	1	
USD	US53944YAW30	Lloyds Bank Grp	en	Global	FRN	quarterly	07.08.2027	Senior (bail-in)		Stable	A3 / BBB+	200+1	101.3	1	
USD	US00084EAF51	ABN AMRO	en	International	FRN	quarterly	18.09.2027	Senior (bail-in)		Stable	Baa1 / BBB	200+100	101.7	1	
USD	USF11494BW47	BPCE	en	International	FRN	quarterly	19.10.2027	Senior (bail-in)		Stable	Baa1 / BBB+	250+1	102.0		
USD	US06738ECQ61	Barclays	en	Global	FRN	quarterly	12.03.2028	Senior (bail-in)		Stable	Baa1 / BBB+	200+1	101.6	1	
USD	US05964HBC88	Banco Santander	en	Global	FRN	quarterly	14.03.2028	Senior (bail-in)		Stable	Baa1 / A-	200+200	100.9	1	
USD	US46647PEM41	JPMorgan	en	Global	FRN	quarterly	22.07.2028	Senior (bail-in)		Stable	A1 / A	2+1	100.7	1	
USD	US46647PEN24	JPMorgan Chase	en	Global	FRN	quarterly	22.10.2028	Senior (bail-in)		Stable	A1 / A	2+1	100.5	1	
USD	US78017DAB47	RBC	en	Global	FRN	quarterly	24.01.2029	Senior (bail-in)		Stable	A1 / A	2+1	100.1		
USD	USG6382G7R73	NatWest Mkts	en	International	FRN	quarterly	17.05.2029	Pref. Senior		Stable	A1 / A	200+1	101.0	1	
USD	XS2856781963	National Aus BK	en	Global	FRN	quarterly	12.07.2029	Senior		Stable	Aa2 / AA-	200+1	101.0	1	
USD	US21688ABJ07	Rabobank New York	en	Domestic	FRN	quarterly	17.10.2029	Pref. Senior		Stable	Aa2 / A+	250+1	100.4	1	
USD	USW9423BAB63	Swedbank	en	International	FRN	quarterly	20.11.2029	Pref. Senior		Improving	Aa3 / A+	200+1	101.7		
USD	US05252BDN64	ANZ Banking Grp	en	International	FRN	quarterly	16.12.2029	Senior		Stable	Aa2 / AA-	200+1	100.9	1	
USD	USR1655VAG34	DNB Bk ASA	en	International	FRN	quarterly	05.11.2030	Pref. Senior		Stable	Aa2 / AA-	200+1	101.2	1	

Bond Top List - Hold-to-maturity recommendations

Inflation-linked bonds

Contact: Thomas Wacker

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO risk flag	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
AUD	AU000XCLWAV1	Australia	en	Domestic	0.750	quarterly	21.11.2027	Senior		Stable	Aaa / n.a.	1+1	n.a.	n.a.	123.3		
AUD	AU0000171134	Australia	en	Domestic	0.250	quarterly	21.11.2032	Senior		Stable	n.a. / n.a.	n.a.	n.a.	n.a.	103.1		
EUR	FR0013410552	Republiq Francaise	en	Eurozone	0.100	yearly	01.03.2029	Senior		Deteriorating	Aa3u / n.a.	0+0	n.a.	0.7	97.8		
EUR	DE0001030559	Deutschland	en	Eurozone	0.500	yearly	15.04.2030	Senior		Stable	Aaa / n.a.	n.a.	n.a.	0.5	99.8		
GBP	GB00BZ1NTB69	United Kingdom	en	Domestic	0.125	semi-annually	10.08.2028	Senior		Stable	Aa3u / n.a.	n.a.	n.a.	0.3	99.4		
GBP	GB00BNNGP551	United Kingdom	en	Domestic	0.125	semi-annually	10.08.2031	Senior		Stable	Aa3u / n.a.	n.a.	n.a.	n.a.	96.3		
GBP	GB00BMF9LJ15	United Kingdom	en	Domestic	0.750	semi-annually	22.11.2033	Senior		Stable	n.a. / n.a.	n.a.	n.a.	1.0	97.6		
GBP	GB00BT7HZZ68	United Kingdom	en	Domestic	1.125	semi-annually	22.09.2035	Senior		Stable	n.a. / n.a.	n.a.	n.a.	1.2	98.8		
GBP	GB00BLH38265	United Kingdom	en	Domestic	0.125	semi-annually	22.03.2039	Senior		Stable	n.a. / n.a.	n.a.	n.a.	1.6	81.7		
GBP	GB00BMF9LH90	United Kingdom	en	Domestic	0.625	semi-annually	22.03.2045	Senior		Stable	n.a. / n.a.	0+0	n.a.	1.9	78.5		
GBP	GB00BT7J0134	United Kingdom	en	Domestic	1.875	semi-annually	22.09.2049	Senior		Stable	n.a. / n.a.	0+0	n.a.	2.0	97.9		recent issue
USD	US91282CDC29	United States	en	Domestic	0.125	semi-annually	15.10.2026	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	0.9	98.8		
USD	US91282CEJ62	United States	en	Domestic	0.125	semi-annually	15.04.2027	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.3	97.5		
USD	US91282CFR79	United States	en	Domestic	1.625	semi-annually	15.10.2027	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.2	101.0		
USD	US91282CGW55	United States	en	Domestic	1.250	semi-annually	15.04.2028	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.5	99.2		
USD	US91282CJH51	United States	en	Domestic	2.375	semi-annually	15.10.2028	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.4	103.2		
USD	US91282CKL45	United States	en	Domestic	2.125	semi-annually	15.04.2029	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.6	101.9		
USD	US91282CLV18	United States	en	Domestic	1.625	semi-annually	15.10.2029	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.6	100.3		
USD	US91282CBF77	United States	en	Domestic	0.125	semi-annually	15.01.2031	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.8	91.0		
USD	US91282CDX65	United States	en	Domestic	0.125	semi-annually	15.01.2032	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.8	89.2		
USD	US91282CEZ05	United States	en	Domestic	0.625	semi-annually	15.07.2032	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.8	92.0		
USD	US91282CGK18	United States	en	Domestic	1.125	semi-annually	15.01.2033	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.9	94.5		
USD	US91282CHP95	United States	en	Domestic	1.375	semi-annually	15.07.2033	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.9	96.2		
USD	US91282CJY84	United States	en	Domestic	1.750	semi-annually	15.01.2034	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.9	98.4		
USD	US91282CLE92	United States	en	Domestic	1.875	semi-annually	15.07.2034	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	1.9	99.6		
USD	US91282CML27	United States	en	Domestic	2.125	semi-annually	15.01.2035	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	2.0	101.3	1	
USD	US912810TY47	United States	en	Domestic	2.125	semi-annually	15.02.2054	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	2.3	95.5		
USD	US912810UH94	United States	en	Domestic	2.375	semi-annually	15.02.2055	Senior		Deteriorating	Aaa / n.a.	0+0	n.a.	2.3	100.8		

Bond Top List - Relative value recommendations

Relative value changes

CCY	CIO valuation view	CIO valuation view old	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Maturity	Rank	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
CHF	attractive	fair	CH1416093537	LGT Bank	en	Foreign	1.230	19.02.2035	Pref. Senior	Stable	Aa3 / A+	100+100	n.a.	1.4	98.3		
CHF	attractive	n.a.	CH1383924748	Luzerner KB	en	Domestic	1.325	28.03.2035	Loc. Gov. Guar.	Stable	n.a. / AA+	5+5	n.a.	1.3	100.3	1	recent issue
EUR	attractive	fair	XS2361254597	SoftBank Group	en	International	2.875	06.01.2027	Senior	Stable	n.a. / BB+	100+1	3.9	3.8	98.4	1	
EUR	attractive	fair	XS2762276967	INEOS Finance	en	International	6.375	15.04.2029	Senior	Deteriorating	Ba3 / n.a.	100+1	n.a.	5.3	103.0	1,2	
EUR	attractive	fair	XS2948448563	OP Corp Bank	en	International	2.875	27.11.2029	Pref. Senior	Stable	Aa3 / AA-	100+1	n.a.	3.1	99.1		
EUR	attractive	fair	XS1782802794	Ausnet Svcs	en	International	1.625	01.03.2030	Senior	Stable	Baa1 / BBB+	100+1	n.a.	3.6	91.2	1	
EUR	attractive	fair	XS1822302193	RTX	en	International	2.150	18.05.2030	Senior	Stable	Baa1 / BBB+	100+1	3.6	3.5	93.6	1	
EUR	attractive	fair	XS2932080851	SEB	en	International	3.125	05.11.2031	Senior (bail-in)	Improving	A3 / A-	100+1	n.a.	3.5	97.8		Green
EUR	attractive	n.a.	XS3019296840	Wolters Kluwer	en	International	3.375	20.03.2032	Senior	Stable	A3 / n.a.	100+1	3.4	3.4	99.8	1,2	recent issue
EUR	attractive	fair	XS2177021602	Linde Finance	en	International	0.550	19.05.2032	Senior	Stable	A2 / A	100+100	3.5	3.4	82.1	1,2	
EUR	attractive	fair	XS2875106168	Zimmer Biomet	en	International	3.518	15.12.2032	Senior	Stable	Baa2 / BBB	100+1	3.8	3.8	98.3	1,2	
USD	attractive	fair	USJ64264AG96	Rakuten Grp	en	International	11.250	15.02.2027	Senior	Stable	n.a. / BB	200+1	n.a.	6.1	109.1	1,2	
USD	attractive	fair	USJ64264AK09	Rakuten Grp	en	International	9.750	15.04.2029	Senior	Stable	n.a. / BB	200+1	n.a.	7.1	109.4	1,2	
USD	attractive	fair	USU82764AQ15	Sirius XM Radio	en	International	5.500	01.07.2029	Senior	Stable	Ba3 / BB+	n.a.	n.a.	6.2	97.3	1,2	
USD	attractive	fair	USU82764AS70	Sirius XM Radio	en	International	4.125	01.07.2030	Senior	Stable	Ba3 / BB+	1+1	n.a.	6.4	89.8	1,2	
USD	attractive	fair	USF11494CH60	BPCCE	en	International	5.876	14.01.2031	Senior (bail-in)	Stable	Baa1 / BBB+	250+1	n.a.	5.4	102.1	1	
USD	attractive	n.a.	US67077MBF41	Nutrien	en	Global	5.250	12.03.2032	Senior	Stable	Baa2 / BBB	2+1	5.2	5.2	100.4	1,2	recent issue
USD	attractive	fair	US23331ABS78	D.R. Horton	en	Global	5.000	15.10.2034	Senior	Stable	A3 / BBB+	2+1	5.3	5.3	97.9	1,2	
USD	attractive	fair	US23331ABU25	D.R. Horton	en	Global	5.500	15.10.2035	Senior	Stable	A3 / BBB+	2+1	5.4	5.4	100.9	1	
CHF	expensive	fair	CH0384125123	Hilti	en	Foreign	0.400	08.11.2027	Senior	Stable	n.a. / n.a.	5+5	n.a.	0.4	100.0		
CHF	fair	attractive	CH1211713248	AMAG Leasing	en	Domestic	3.250	22.09.2027	Senior	Stable	n.a. / n.a.	5+5	n.a.	1.4	104.4	1	Green
CHF	fair	expensive	CH1300277824	Hilti	en	Foreign	1.923	10.11.2031	Senior	Stable	n.a. / n.a.	5+5	n.a.	1.0	105.5		
EUR	fair	attractive	FR0013524865	Elo	en	International	3.250	23.07.2027	Senior	Deteriorating	n.a. / BB-	100+100	n.a.	5.4	95.4	1,2	
EUR	fair	attractive	XS2113911387	Abertis	en	International	1.250	07.02.2028	Senior	Stable	n.a. / BBB-	100+100	3.1	3.0	95.3	1,2	
EUR	fair	attractive	XS2328418186	Holcim Finance	en	International	0.625	06.04.2030	Senior	Stable	Baa1 / BBB+	100+1	3.4	3.3	87.7	1,2	
EUR	fair	expensive	XS2281343686	Bayer	en	Eurozone	1.000	12.01.2036	Senior	Deteriorating	Baa2 / BBB	100+100	4.3	4.2	72.6	1,2	
USD	fair	attractive	US931142ES82	Walmart	en	Global	1.500	22.09.2028	Senior	Stable	Aa2 / AA	2+1	4.4	4.2	91.1	1,2	
USD	fair	attractive	US88033GDR83	Tenet Healthcare	en	Global	4.375	15.01.2030	Senior	Improving	Ba3 / BB-	n.a.	n.a.	5.8	94.2	1	
USD	fair	attractive	US88033GDQ01	Tenet Healthcare	en	Global	6.125	15.06.2030	Senior	Improving	Ba3 / BB-	2+1	n.a.	6.0	100.3		
USD	fair	attractive	USB5341FAD36	KBC Groupe	en	International	4.932	16.10.2030	Senior (bail-in)	Stable	A3 / A-	200+1	n.a.	5.0	99.7	1	
USD	fair	attractive	US88033GDU13	Tenet Healthcare	en	Global	6.750	15.05.2031	Senior	Improving	Ba3 / BB-	2+1	7.6	6.0	102.1	1,2	
USD	fair	attractive	USU17176AM74	Cinemark USA	en	International	7.000	01.08.2032	Senior	Improving	B2 / BB-	2+1	n.a.	6.3	102.4	1	

Bond Top List - Relative value recommendations

Attractive investment grade bonds

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO valuation view	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
CHF	CH1321481488	BOBST GRP	en	Domestic	2.545	yearly	31.01.2029	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.4	104.1		
CHF	CH1321481546	Vonovia	en	Foreign	2.565	yearly	14.02.2029	Senior	attractive	Stable	Baa1 / BBB+	5+5	1.4	1.4	104.2		
CHF	CH1377443853	Credit Agricole	en	Foreign	1.670	yearly	26.09.2029	Senior (bail-in)	attractive	Stable	A3 / A-	100+100	n.a.	1.4	101.4	1	
CHF	CH1348614129	Sika	en	Domestic	1.650	yearly	28.11.2029	Senior	attractive	Stable	n.a. / A-	5+5	1.1	1.1	102.5	1	
CHF	CH1305916889	Glencore Cap	en	Foreign	2.215	yearly	18.01.2030	Senior	attractive	Stable	A3 / BBB+	5+5	1.5	1.5	103.3	1	
CHF	CH1428855923	Athene Gbl Fdg	en	Foreign	1.312	yearly	18.03.2030	Secured	attractive	Stable	A1 / A+	5+5	n.a.	1.5	99.3		recent issue
CHF	CH1346743029	Mobimo Hldg	en	Domestic	2.050	yearly	01.07.2030	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.4	103.2		Green
CHF	CH1357852750	Berlin Hyp	en	Foreign	1.510	yearly	31.07.2030	Pref. Senior	attractive	Stable	Aa2 / n.a.	5+5	n.a.	1.2	101.7		Green
CHF	CH1380508411	Deutsche Bank	en	Foreign	2.072	yearly	18.09.2030	Senior (bail-in)	attractive	Stable	Baa1 / BBB	200+200	n.a.	1.6	101.9	1	
CHF	CH1373904544	Lindt & Spruengli	en	Domestic	1.150	yearly	08.10.2030	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.1	100.3		
CHF	CH1380011291	Emmi Finanz	en	Domestic	1.350	yearly	30.10.2030	Senior	attractive	Deteriorating	n.a. / n.a.	5+5	1.2	1.2	100.8	1	
CHF	CH1376931593	BNP Paribas	en	Foreign	1.418	yearly	17.01.2031	Senior (bail-in)	attractive	Stable	Baa1 / A-	200+200	n.a.	1.4	99.8	1	Green
CHF	CH1412602521	Deutsche Bank	en	Foreign	1.587	yearly	28.01.2031	Senior (bail-in)	attractive	Stable	Baa1 / BBB	200+200	n.a.	1.6	99.7	1	
CHF	CH1377955575	RBC Toronto	en	Foreign	1.022	yearly	31.01.2031	Senior (bail-in)	attractive	Stable	A1 / A	5+5	n.a.	1.2	99.3	1	
CHF	CH0593893990	Aeroport Int Ge	en	Domestic	0.950	yearly	25.03.2031	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.3	98.0		
CHF	CH1405472056	Mobimo Hldg	en	Domestic	1.350	yearly	28.03.2031	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.4	99.6		Green
CHF	CH0320712604	Raiffeisen Schweiz	en	Domestic	0.750	yearly	22.04.2031	Senior	attractive	Stable	A2u / AA-	5+5	n.a.	1.1	97.7		
CHF	CH1331113634	Galenica	en	Domestic	1.650	yearly	30.04.2031	Senior	attractive	Stable	n.a. / n.a.	5+5	1.4	1.4	101.2	1	
CHF	CH1305916731	Givaudan	en	Domestic	2.375	yearly	23.05.2031	Senior	attractive	Stable	Baa1 / A-	5+5	n.a.	1.2	107.1		
CHF	CH1293714361	Inselspital-Sti	en	Domestic	2.375	yearly	29.09.2031	Senior	attractive	Deteriorating	n.a. / n.a.	5+5	n.a.	1.5	105.1		Green
CHF	CH1290222566	SGS	en	Domestic	2.300	yearly	17.11.2031	Senior	attractive	Stable	n.a. / n.a.	5+5	1.2	1.2	106.6	1	
CHF	CH1396329810	Georg Fischer	en	Domestic	1.550	yearly	11.12.2031	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.6	100.0	1	
CHF	CH1314941431	Barry Callebaut	en	Domestic	2.300	yearly	23.01.2032	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	2.1	101.4		
CHF	CH1331113485	Thermo Fisher Scien	en	Foreign	1.840	yearly	08.03.2032	Senior	attractive	Stable	A3 / A-	5+5	1.5	1.5	102.2	1	
CHF	CH1383924730	Cred Agr nxt bk	en	Domestic	0.934	yearly	24.03.2032	Covered	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.1	98.6	1	
CHF	CH1357852669	Stadler Rail	en	Domestic	1.995	yearly	12.07.2032	Senior	attractive	Stable	n.a. / n.a.	5+5	1.9	1.9	100.8		
CHF	CH1373904411	Galderma Hldg	en	Domestic	1.900	yearly	27.09.2032	Senior	attractive	Improving	n.a. / n.a.	5+5	n.a.	1.7	101.4		
CHF	CH1290222301	Kantsp StGallen	en	Domestic	2.400	yearly	06.09.2033	Senior	attractive	Deteriorating	n.a. / n.a.	5+5	n.a.	1.6	106.2		
CHF	CH1348614061	Barry Callebaut	en	Domestic	2.400	yearly	17.05.2034	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	2.3	101.2		
CHF	CH1373904551	Lindt & Spruengli	en	Domestic	1.300	yearly	06.10.2034	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.3	99.7		
CHF	CH1380011309	Emmi Finanz	en	Domestic	1.600	yearly	30.10.2034	Senior	attractive	Deteriorating	n.a. / n.a.	5+5	1.5	1.5	101.0		
CHF	CH1416093537	LGT Bank	en	Foreign	1.230	yearly	19.02.2035	Pref. Senior	attractive	Stable	Aa3 / A+	100+100	n.a.	1.4	98.3		
CHF	CH1383924748	Luzerner KB	en	Domestic	1.325	yearly	28.03.2035	Loc. Gov. Guar.	attractive	Stable	n.a. / AA+	5+5	n.a.	1.3	100.3	1	recent issue
CHF	CH1331113493	Thermo Fisher Scien	en	Foreign	2.038	yearly	07.03.2036	Senior	attractive	Stable	A3 / A-	5+5	1.7	1.7	103.2	1	
CHF	CH1350727801	Swisscom	en	Domestic	2.000	yearly	23.11.2039	Senior	attractive	Stable	A2 / A-	5+5	1.6	n.a.	105.7	1	
EUR	XS2421195848	Aroundtown	en	International	0.375	yearly	15.04.2027	Senior	attractive	Deteriorating	n.a. / BBB+	100+100	4.1	3.7	93.5	1,2	
EUR	XS2473715675	Bank of Montreal	en	International	2.750	yearly	15.06.2027	Senior (bail-in)	attractive	Stable	A2 / A-	100+1	n.a.	2.8	99.8		
EUR	BE6312821612	AB InBev	en	International	1.125	yearly	01.07.2027	Senior	attractive	Improving	A3 / A-	100+1	2.9	2.7	96.5	1,2	
EUR	DE000A382616	Deut Pfandbrfbk	en	International	4.000	yearly	27.01.2028	Pref. Senior	attractive	Stable	n.a. / BBB-	1+1	n.a.	3.9	100.2	1	
EUR	DE000AAR0322	Aareal Bank	en	International	0.750	yearly	18.04.2028	Pref. Senior	attractive	Stable	Baa1 / n.a.	100+100	n.a.	3.1	93.1		Green
EUR	XS1411404426	AstraZeneca	en	International	1.250	yearly	12.05.2028	Senior	attractive	Improving	A1 / A+	100+1	2.7	2.6	95.9	1,2	
EUR	DE000A383J95	Deutsche Bank	en	International	4.000	yearly	12.07.2028	Senior (bail-in)	attractive	Stable	Baa1 / BBB	100+100	n.a.	3.0	102.1	1	Social
EUR	XS2384274440	Woolworths Grp	en	International	0.375	yearly	15.11.2028	Senior	attractive	Stable	Baa2 / BBB	100+1	3.6	3.4	89.7	1	SLB
EUR	XS2826616596	Cellnex Finance	en	International	3.625	yearly	24.01.2029	Senior	attractive	Stable	n.a. / BBB-	100+100	3.3	3.3	101.1	1,2	
EUR	XS1066312395	Philip Mrrs Int	en	International	2.875	yearly	14.05.2029	Senior	attractive	Stable	A2 / A-	100+1	n.a.	3.1	99.3		
EUR	BE6352800765	Barry Calleb Serv	en	Eurozone	4.000	yearly	14.06.2029	Senior	attractive	Stable	n.a. / BBB-	100+100	3.9	3.9	100.5	1,2	

Bond Top List - Relative value recommendations

Attractive investment grade bonds

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO valuation view	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
EUR	XS2851605886	BAWAG P.S.K.	en	International	3.125	yearly	03.10.2029	Pref. Senior	attractive	Stable	A1 / n.a.	100+100	n.a.	3.2	99.9	1	Green
EUR	XS2948448563	OP Corp Bank	en	International	2.875	yearly	27.11.2029	Pref. Senior	attractive	Stable	Aa3 / AA-	100+1	n.a.	3.1	99.1		
EUR	XS2893858352	Raiff Bank Int	en	International	3.875	yearly	03.01.2030	Pref. Senior	attractive	Stable	A1 / n.a.	100+100	n.a.	3.3	101.9	1	
EUR	DK0030523386	Nykredit Realkredit	en	International	3.375	yearly	10.01.2030	Senior (bail-in)	attractive	Stable	n.a. / BBB+	100+1	n.a.	3.5	99.5	1	
EUR	XS1782802794	Ausnet Svcs	en	International	1.625	yearly	01.03.2030	Senior	attractive	Stable	Baa1 / BBB+	100+1	n.a.	3.6	91.2	1	
EUR	DE000A3829D0	Deutsche Bank	en	International	4.125	yearly	04.04.2030	Senior (bail-in)	attractive	Stable	Baa1 / BBB	100+100	n.a.	3.5	102.2	1	
EUR	XS1822302193	RTX	en	International	2.150	yearly	18.05.2030	Senior	attractive	Stable	Baa1 / BBB+	100+1	3.6	3.5	93.6	1	
EUR	XS2826609971	Raiff Bank Int	en	International	4.500	yearly	31.05.2030	Pref. Senior	attractive	Stable	A1 / n.a.	100+100	n.a.	3.4	104.3	1	
EUR	XS2676305779	Swedbank	en	International	4.375	yearly	05.09.2030	Senior (bail-in)	attractive	Improving	Baa1 / A-	100+1	n.a.	3.4	104.7		Social
EUR	FR001400SSO4	RCI Banque	en	International	3.875	yearly	30.09.2030	Senior	attractive	Stable	Baa1 / BBB-	1+1	3.7	3.7	100.7	1	
EUR	FR0014006FE2	Danone	en	International	0.520	yearly	09.11.2030	Senior	attractive	Improving	Baa1 / BBB+	100+100	3.3	3.2	86.5	1,2	
EUR	FR001400U1Q3	Societe Generale	en	Eurozone	3.625	yearly	13.11.2030	Senior (bail-in)	attractive	Stable	Baa2 / BBB	100+100	n.a.	3.6	100.0	1	Green
EUR	FR001400WLJ1	BNP Paribas	en	International	3.583	yearly	15.01.2031	Senior	attractive	Stable	Baa1 / A-	100+100	n.a.	3.6	100.0	1	
EUR	XS2977974927	DNB Bk ASA	en	International	3.000	yearly	15.01.2031	Pref. Senior	attractive	Stable	Aa2 / AA-	100+1	n.a.	3.1	99.3	1	Green
EUR	DE000A4DE9Y3	Deutsche Bank	en	International	3.375	yearly	13.02.2031	Senior (bail-in)	attractive	Stable	n.a. / BBB	100+100	n.a.	3.6	98.8	1	
EUR	XS1374994280	BASF	en	International	1.500	yearly	04.03.2031	Senior	attractive	Stable	A3 / A-	n.a.	3.6	3.5	89.3	1	
EUR	BE6312822628	AB InBev	en	International	1.650	yearly	28.03.2031	Senior	attractive	Improving	A3 / A-	100+1	3.3	3.2	91.5	1,2	
EUR	FR001400SWX7	Banque Postale	en	International	3.500	yearly	01.04.2031	Senior (bail-in)	attractive	Stable	Baa2 / BBB	100+100	n.a.	3.6	99.5	1	
EUR	FR001400P3E2	RCI Banque	en	Eurozone	4.125	yearly	04.04.2031	Senior	attractive	Stable	Baa1 / BBB-	1+1	3.8	3.8	101.5		
EUR	XS2803424329	Toronto Dominion Bk	en	International	3.563	yearly	16.04.2031	Senior (bail-in)	attractive	Stable	A2 / A-	100+1	n.a.	3.6	99.8	1	
EUR	XS2811096267	Glencore Cap	en	International	4.154	yearly	29.04.2031	Senior	attractive	Stable	A3 / BBB+	100+1	3.8	3.8	101.9	1,2	
EUR	XS2613162424	Telstra Grp	en	International	3.750	yearly	04.05.2031	Senior	attractive	Stable	A2 / A-	100+1	3.3	3.3	102.6		
EUR	XS2582814039	British Telecom	en	International	3.750	yearly	13.05.2031	Senior	attractive	Stable	Baa2 / BBB	100+1	3.4	3.4	101.7	1,2	
EUR	XS2975301438	General Motors	en	International	3.700	yearly	14.07.2031	Senior	attractive	Stable	Baa2 / BBB	100+1	4.0	4.0	98.4		
EUR	XS2886118079	OMV	en	International	3.250	yearly	04.09.2031	Senior	attractive	Stable	A3 / n.a.	1+1	3.3	3.3	99.5	1	
EUR	FR001400SHQ2	Danone	en	International	3.200	yearly	12.09.2031	Senior	attractive	Improving	Baa1 / BBB+	100+100	3.3	3.3	99.6	1,2	
EUR	XS2902720171	BP Cap Mkts	en	International	3.360	yearly	12.09.2031	Senior	attractive	Stable	A1 / A-	100+1	n.a.	3.5	98.9		
EUR	XS2909822517	IHG Finance	en	International	3.625	yearly	27.09.2031	Senior	attractive	Stable	Baa2 / BBB	100+1	3.7	3.7	99.5	1,2	
EUR	XS2010044209	Schlumberger	en	Eurozone	0.500	yearly	15.10.2031	Senior	attractive	Improving	A1 / A	100+1	3.4	3.3	83.7	1,2	
EUR	FR001400L263	Thales	en	International	4.250	yearly	18.10.2031	Senior	attractive	Stable	A2 / n.a.	100+100	3.3	3.3	105.3	1,2	
EUR	XS2927515598	Nordea Bk	en	International	3.000	yearly	28.10.2031	Senior (bail-in)	attractive	Improving	A3 / A	100+1	n.a.	3.4	97.5		Green
EUR	XS2932080851	SEB	en	International	3.125	yearly	05.11.2031	Senior (bail-in)	attractive	Improving	A3 / A-	100+1	n.a.	3.5	97.8		Green
EUR	XS3019296840	Wolters Kluwer	en	International	3.375	yearly	20.03.2032	Senior	attractive	Stable	A3 / n.a.	100+1	3.4	3.4	99.8	1,2	recent issue
EUR	XS2177021602	Linde Finance	en	International	0.550	yearly	19.05.2032	Senior	attractive	Stable	A2 / A	100+100	3.5	3.4	82.1	1,2	
EUR	FR0013521267	URW	en	International	2.000	yearly	29.06.2032	Senior	attractive	Stable	Baa2 / BBB+	100+100	3.9	3.8	88.7	1,2	
EUR	XS2428716000	Digital Ltd Hld	en	Eurozone	1.375	yearly	18.07.2032	Senior	attractive	Stable	Baa2 / BBB	100+1	4.2	4.1	83.0	1,2	
EUR	XS0816246077	GE Cap Eur	en	International	3.650	yearly	23.08.2032	Senior	attractive	Improving	A3 / BBB+	n.a.	n.a.	3.5	101.1		
EUR	AT0000A3DGG2	Erste Group Bk	en	Eurozone	3.250	yearly	27.08.2032	Pref. Senior	attractive	Stable	A1 / A+	100+100	n.a.	3.4	99.0	1	
EUR	XS2911666795	Adecco Int Fin Serv	en	International	3.400	yearly	08.10.2032	Senior	attractive	Stable	Baa1 / BBB+	100+1	3.9	3.9	97.0	1,2	
EUR	XS2875106168	Zimmer Biomet	en	International	3.518	yearly	15.12.2032	Senior	attractive	Stable	Baa2 / BBB	100+1	3.8	3.8	98.3	1,2	
EUR	XS2675225531	British Telecom	en	International	4.250	yearly	06.01.2033	Senior	attractive	Stable	Baa2 / BBB	100+1	3.7	3.7	103.5	1,2	
EUR	XS2300293003	Cellnex Finance	en	International	2.000	yearly	15.02.2033	Senior	attractive	Stable	n.a. / BBB-	100+100	4.0	4.0	87.0	1,2	
EUR	XS3011736108	Unit Util Fin	en	International	3.500	yearly	27.02.2033	Senior	attractive	Stable	Baa1 / BBB+	100+1	3.9	3.9	97.1		Green
EUR	XS3015115408	TotalEn Cap Int	en	International	3.160	yearly	03.03.2033	Senior	attractive	Stable	Aa3 / A+	100+100	3.5	3.5	97.5		
EUR	XS0906397491	Cie de Saint-Gobain	en	International	3.875	yearly	28.03.2033	Senior	attractive	Stable	Baa1 / BBB+	n.a.	n.a.	4.0	99.5		
EUR	XS2462323853	Bank of America	en	International	2.824	yearly	27.04.2033	Senior (bail-in)	attractive	Stable	A1 / A-	100+1	n.a.	3.6	94.7	1,2	

Bond Top List - Relative value recommendations

Attractive investment grade bonds

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO valuation view	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
EUR	XS2997348037	Mizuho Fin Group	en	International	3.295	yearly	13.05.2033	Senior (bail-in)	attractive	Stable	A1 / n.a.	100+1	n.a.	3.7	97.2	1	
EUR	XS2346208197	American Tower	en	International	1.250	yearly	21.05.2033	Senior	attractive	Stable	Baa3 / BBB	100+1	3.9	3.8	82.4	1,2	
EUR	XS2648080229	Heathrow Fdg	en	International	4.500	yearly	11.07.2033	Senior	attractive	Stable	n.a. / BBB+	100+1	3.9	3.9	104.1	1,2	SLB
EUR	XS2526839506	Siemens Fin Nv	en	International	3.000	yearly	08.09.2033	Senior	attractive	Stable	Aa3 / AA-	100+100	3.2	3.2	98.2	1	
EUR	XS2898290916	Digital Dtch Fc	en	Eurozone	3.875	yearly	13.09.2033	Senior	attractive	Stable	Baa2 / BBB	100+1	4.2	4.2	97.5		Green
EUR	XS2399154181	Wesfarmers	en	International	0.954	yearly	21.10.2033	Senior	attractive	Stable	A3 / A-	100+1	3.7	3.6	80.8	1,2	SLB
EUR	XS2406890066	Koninklijke KPN NV	en	International	0.875	yearly	15.11.2033	Senior	attractive	Stable	n.a. / BBB	100+100	3.7	3.6	80.0		SLB
EUR	XS2722162315	Telefonica Emis	en	International	4.183	yearly	21.11.2033	Senior	attractive	Stable	Baa3 / BBB-	100+100	3.9	3.9	101.9	1,2	Green
EUR	XS2747182181	ABB Finance	en	International	3.375	yearly	15.01.2034	Senior	attractive	Stable	A2 / A	100+1	3.4	3.4	99.9		
EUR	XS2839008948	British Telecom	en	International	3.875	yearly	20.01.2034	Senior	attractive	Stable	Baa2 / BBB	100+1	3.8	3.8	100.6		
EUR	FR0013409851	Sanofi	en	International	1.250	yearly	21.03.2034	Senior	attractive	Stable	A1 / AA	100+100	3.2	3.1	85.6	1,2	
EUR	XS2830466301	American Tower	en	International	4.100	yearly	16.05.2034	Senior	attractive	Stable	Baa3 / BBB	100+1	4.0	4.0	100.8	1	
EUR	BE6355215664	Lonza Fin Intl	en	Eurozone	3.500	yearly	04.09.2034	Senior	attractive	Stable	n.a. / BBB+	100+1	3.8	3.8	97.8	1,2	
EUR	DE000A2R7JE1	Vonovia	en	International	1.125	yearly	14.09.2034	Senior	attractive	Stable	Baa1 / BBB+	100+100	4.3	4.2	76.2	1	
EUR	XS2112475921	Prologis	en	International	1.000	yearly	06.02.2035	Senior	attractive	Improving	A2 / A	100+1	4.0	4.0	76.2	1	
EUR	XS2584685387	RWE	en	International	4.125	yearly	13.02.2035	Senior	attractive	Stable	Baa2 / n.a.	100+1	3.9	3.9	102.1	1	Green
EUR	XS2977947105	Heathrow Fdg	en	International	3.875	yearly	16.01.2036	Senior	attractive	Stable	n.a. / BBB+	100+1	4.2	4.2	97.5	1	SLB
EUR	BE6285457519	AB InBev	en	International	2.750	yearly	17.03.2036	Senior	attractive	Improving	A3 / A-	1+1	n.a.	3.7	91.7	1,2	
EUR	XS2838924848	Becton Dick E F	en	Eurozone	4.029	yearly	07.06.2036	Senior	attractive	Stable	Baa2 / BBB	100+1	4.0	4.0	100.0	1,2	
EUR	BE6320936287	AB InBev	en	International	3.700	yearly	02.04.2040	Senior	attractive	Improving	A3 / A-	100+1	4.0	4.0	96.3	1,2	
GBP	FR001400E920	Credit Agricole	en	International	5.750	yearly	29.11.2027	Pref. Senior	attractive	Stable	A3 / A-	100+100	n.a.	5.1	101.0	1	
GBP	XS2929921653	RBC	en	International	4.875	yearly	01.11.2030	Senior (bail-in)	attractive	Stable	A1 / A	100+1	5.0	5.0	99.3		
GBP	FR001400NCB6	Societe Generale	en	International	5.750	yearly	22.01.2032	Senior (bail-in)	attractive	Stable	Baa2 / BBB	100+100	n.a.	5.7	100.2	1	
GBP	FR001400F5X9	BNP Paribas	en	International	5.750	yearly	13.06.2032	Senior (bail-in)	attractive	Stable	Baa1 / A-	100+100	n.a.	5.6	100.9	1	
GBP	XS2393405803	Hol St Fin	en	International	2.250	yearly	04.04.2034	Senior	attractive	Stable	Baa1 / BBB+	100+1	5.5	5.5	77.4	1	
GBP	XS2927570858	Morgan Stanley	en	International	5.213	yearly	24.10.2035	Senior (bail-in)	attractive	Stable	A1 / A-	100+1	n.a.	5.6	96.8	1,2	
GBP	FR0011225150	EDF	en	International	5.500	yearly	27.03.2037	Senior	attractive	Improving	Baa1 / BBB	n.a.	n.a.	6.2	94.0		
GBP	XS0327443627	E.ON INTERN FINANCE	en	International	5.875	yearly	30.10.2037	Senior	attractive	Stable	Baa2 / BBB+	n.a.	n.a.	5.8	100.2		
GBP	XS0408958683	E.ON INTERN FINANCE	en	International	6.750	yearly	27.01.2039	Senior	attractive	Stable	Baa2 / BBB+	n.a.	n.a.	6.0	106.6	1	
GBP	FR0011132356	EDF	en	International	5.500	yearly	17.10.2041	Senior	attractive	Improving	Baa1 / BBB	n.a.	n.a.	6.6	89.5		
GBP	XS0735781675	Sev Trent Util	en	International	4.875	yearly	24.01.2042	Senior	attractive	Stable	Baa1 / BBB+	100+1	n.a.	6.1	87.2	1	
GBP	XS2577139111	National Grid Elec	en	International	5.272	yearly	18.01.2043	Senior	attractive	Stable	Baa1 / BBB+	100+1	6.2	6.2	90.3	1,2	
USD	USG0686BAJ82	Avolon	en	International	5.500	semi-annually	15.01.2026	Senior	attractive	Improving	Baa3 / BBB-	2+1	n.a.	4.8	100.5	1,2	
USD	USG0686BAL39	Avolon	en	International	2.125	semi-annually	21.02.2026	Senior	attractive	Improving	Baa3 / BBB-	2+1	n.a.	5.0	97.5	1,2	
USD	USG0686BAK55	Avolon	en	International	4.250	semi-annually	15.04.2026	Senior	attractive	Improving	Baa3 / BBB-	2+1	4.8	4.8	99.4	1,2	
USD	USG0686BAF60	Avolon	en	International	4.375	semi-annually	01.05.2026	Senior	attractive	Improving	Baa3 / BBB-	n.a.	5.0	4.9	99.4	1,2	
USD	USG82296AF48	SMBC Av Cap Fn	en	International	1.900	semi-annually	15.10.2026	Senior	attractive	Stable	n.a. / A-	200+1	4.7	4.6	95.9	1,2	
USD	US06368MFW91	Bank of Montreal	en	Global	4.588	semi-annually	11.12.2026	Senior	attractive	Stable	A2 / A-	2+1	n.a.	4.5	100.1	1	
USD	US89115A2V36	Toronto Dominion Bk	en	Global	5.264	semi-annually	11.12.2026	Senior (bail-in)	attractive	Stable	A2 / A-	2+1	n.a.	4.6	101.2	1	
USD	USG0686BAH27	Avolon	en	International	3.250	semi-annually	15.02.2027	Senior	attractive	Improving	Baa3 / BBB-	n.a.	5.2	5.0	96.8	1,2	
USD	USG0686BAN94	Avolon	en	International	2.528	semi-annually	18.11.2027	Senior	attractive	Improving	Baa3 / BBB-	1+1	5.3	5.2	93.3	1	
USD	US13607PVP60	CIBC	en	Global	4.862	semi-annually	13.01.2028	Senior (bail-in)	attractive	Stable	A2 / A-	2+1	n.a.	4.7	100.3	1,2	
USD	USG0686BAM12	Avolon	en	International	2.750	semi-annually	21.02.2028	Senior	attractive	Improving	Baa3 / BBB-	n.a.	5.2	5.0	93.9	1,2	
USD	USG82296AG21	SMBC Av Cap Fn	en	International	5.450	semi-annually	03.05.2028	Senior	attractive	Stable	n.a. / A-	200+1	4.9	4.9	101.6	1	
USD	USG0686BAP43	Avolon	en	International	6.375	semi-annually	04.05.2028	Senior	attractive	Improving	Baa3 / BBB-	2+1	5.1	5.2	103.4	1	
USD	USG82296AE72	SMBC Av Cap Fn	en	International	2.300	semi-annually	15.06.2028	Senior	attractive	Stable	n.a. / A-	200+1	5.0	4.8	92.4	1,2	

Bond Top List - Relative value recommendations

Attractive investment grade bonds

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO valuation view	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
USD	US74977SDR04	Rabobank	en	International	4.655	semi-annually	22.08.2028	Senior (bail-in)	attractive	Stable	A3 / A-	250+1	n.a.	4.8	99.7	1	
USD	US61747YEV39	Morgan Stanley	en	Global	6.296	semi-annually	18.10.2028	Senior (bail-in)	attractive	Stable	A1 / A-	1+1	n.a.	4.8	103.6	1,2	
USD	US25160PAQ00	Deutsche Bank	en	Global	5.373	semi-annually	10.01.2029	Senior (bail-in)	attractive	Stable	Baa1 / BBB	150+1	n.a.	5.0	100.8	1	
USD	US494553AD27	Kinder Morgan	en	Global	5.000	semi-annually	01.02.2029	Senior	attractive	Stable	Baa2 / BBB	2+1	4.9	4.9	100.4	1,2	
USD	USG82296AK33	SMBC Av Cap Fn	en	International	5.300	semi-annually	03.04.2029	Senior	attractive	Stable	n.a. / A-	200+1	5.0	5.0	101.1	1,2	
USD	US06051GJZ37	Bank of America	en	Global	2.087	semi-annually	14.06.2029	Senior (bail-in)	attractive	Stable	A1 / A-	2+1	n.a.	4.2	92.0	1,2	
USD	USU94303AE12	WEA Finance	en	International	3.500	semi-annually	15.06.2029	Senior	attractive	Stable	Baa2 / BBB+	n.a.	5.1	5.1	94.1	1,2	
USD	US87264ADL61	T-Mobile USA	en	Global	4.200	semi-annually	01.10.2029	Senior	attractive	Stable	Baa2 / BBB	2+1	4.8	4.8	97.6	1,2	
USD	USG0686BAT64	Avolon	en	International	5.750	semi-annually	15.11.2029	Senior	attractive	Improving	Baa3 / BBB-	n.a.	5.4	5.4	101.5	1	
USD	US12704PAB40	CRH SMW Fin	en	Global	5.125	semi-annually	09.01.2030	Senior	attractive	Stable	Baa1 / BBB+	200+1	4.9	5.0	100.7	1,2	
USD	US24703DBP50	Dell Intntl/EMC	en	Global	4.350	semi-annually	01.02.2030	Senior	attractive	Stable	Baa2 / BBB	2+1	5.0	5.0	97.3	1,2	
USD	US36166NAJ28	GE Capital	en	Global	4.400	semi-annually	15.05.2030	Senior	attractive	Improving	A3 / BBB+	200+1	5.0	5.0	97.5	1,2	
USD	US61747YFS90	Morgan Stanley	en	Global	5.042	semi-annually	19.07.2030	Senior (bail-in)	attractive	Stable	A1 / A-	1+1	n.a.	4.9	100.5	1	
USD	US639057AS70	NatWest Grp	en	Global	4.964	semi-annually	15.08.2030	Senior (bail-in)	attractive	Stable	A3 / BBB+	200+1	n.a.	5.0	99.7	1	
USD	US251526CX52	Deutsche Bank	en	Global	4.999	semi-annually	11.09.2030	Senior (bail-in)	attractive	Stable	Baa1 / BBB	150+1	n.a.	5.2	99.2	1	
USD	US13607PHS65	CIBC	en	Global	4.631	semi-annually	11.09.2030	Senior (bail-in)	attractive	Stable	A2 / A-	2+1	n.a.	4.9	98.8	1	
USD	US78017FZT38	RBC	en	Global	4.650	semi-annually	18.10.2030	Senior (bail-in)	attractive	Stable	A1 / A	2+1	n.a.	4.9	99.0	1,2	
USD	US46647PEQ54	JPMorgan Chase	en	Global	4.603	semi-annually	22.10.2030	Senior (bail-in)	attractive	Stable	A1 / A	2+1	n.a.	4.8	98.8	1,2	
USD	US38141GB607	Goldman Sachs	en	Global	4.692	semi-annually	23.10.2030	Senior (bail-in)	attractive	Stable	A2 / BBB+	1+1	n.a.	4.9	99.0	1,2	
USD	US13607PVQ44	CIBC	en	Global	5.245	semi-annually	13.01.2031	Senior (bail-in)	attractive	Stable	A2 / A-	2+1	n.a.	5.0	101.0	1,2	
USD	USF11494CH60	BPCE	en	International	5.876	semi-annually	14.01.2031	Senior (bail-in)	attractive	Stable	Baa1 / BBB+	250+1	n.a.	5.4	102.1	1	
USD	US67077MBF41	Nutrien	en	Global	5.250	semi-annually	12.03.2032	Senior	attractive	Stable	Baa2 / BBB	2+1	5.2	5.2	100.4	1,2	recent issue
USD	US166756BE57	Chevron USA	en	Global	4.819	semi-annually	15.04.2032	Senior	attractive	Stable	Aa2 / AA-	2+1	4.8	4.8	100.0		
USD	US30303M8H84	Meta Platforms	en	Global	3.850	semi-annually	15.08.2032	Senior	attractive	Stable	Aa3 / AA-	2+1	4.8	4.8	94.3	1,2	
USD	USN30707AT57	Enel Fin Intl	en	International	7.500	semi-annually	14.10.2032	Senior	attractive	Stable	Baa1 / BBB	n.a.	5.4	5.4	112.8	1,2	SLB
USD	US857477CR20	State Street	en	Global	4.675	semi-annually	22.10.2032	Senior (bail-in)	attractive	Stable	Aa3 / A	2+1	n.a.	5.0	98.2	1	
USD	US06418GAN79	Bk of Nova Scotia	en	Global	4.740	semi-annually	10.11.2032	Senior (bail-in)	attractive	Stable	A2 / A-	2+1	n.a.	5.1	98.0	1,2	
USD	US09659X2Y70	BNP Paribas	en	International	5.786	semi-annually	13.01.2033	Senior (bail-in)	attractive	Stable	Baa1 / A-	200+1	n.a.	5.4	102.1	1	
USD	US532457CF35	Eli Lilly & Co	en	Global	4.700	semi-annually	27.02.2033	Senior	attractive	Stable	Aa3 / A+	2+1	4.7	4.7	99.7	1,2	
USD	US83368TCG13	Societe Generale	en	International	6.100	semi-annually	13.04.2033	Senior (bail-in)	attractive	Stable	Baa2 / BBB	200+1	n.a.	5.7	102.6	1	
USD	US636274AE20	National Grid	en	Global	5.809	semi-annually	12.06.2033	Senior	attractive	Stable	Baa2 / BBB	2+1	5.4	5.4	102.9	1	
USD	USG82296AJ69	SMBC Av Cap Fn	en	International	5.700	semi-annually	25.07.2033	Senior	attractive	Stable	n.a. / A-	200+1	5.3	5.3	102.5	1,2	
USD	US06738ECA10	Barclays	en	Global	5.746	semi-annually	09.08.2033	Senior (bail-in)	attractive	Stable	Baa1 / BBB+	200+1	n.a.	5.5	101.7	1,2	
USD	US134429BP34	Campbell's	en	Global	5.400	semi-annually	21.03.2034	Senior	attractive	Stable	Baa2 / BBB-	2+1	5.3	5.3	100.5	1,2	
USD	USG82296AL16	SMBC Av Cap Fn	en	International	5.550	semi-annually	03.04.2034	Senior	attractive	Stable	n.a. / A-	200+1	5.5	5.5	100.1	1,2	
USD	US806854AM76	Schlumberger	en	Global	5.000	semi-annually	01.06.2034	Senior	attractive	Improving	A1 / A	2+1	5.2	5.2	98.6	1	
USD	US532457CR72	Eli Lilly & Co	en	Global	4.600	semi-annually	14.08.2034	Senior	attractive	Stable	Aa3 / A+	2+1	4.9	4.8	98.1	1,2	
USD	US23331ABS78	D.R. Horton	en	Global	5.000	semi-annually	15.10.2034	Senior	attractive	Stable	A3 / BBB+	2+1	5.3	5.3	97.9	1,2	
USD	US37045KFC56	General Motors	en	Global	5.900	semi-annually	07.01.2035	Senior	attractive	Stable	Baa2 / BBB	2+1	5.9	5.9	100.3	1,2	
USD	USF29416AF53	EDF	en	International	5.750	semi-annually	13.01.2035	Senior	attractive	Improving	Baa1 / BBB	100+100	5.6	5.6	100.8	1	
USD	US456837BM48	ING Group	en	Global	5.550	semi-annually	19.03.2035	Senior (bail-in)	attractive	Stable	Baa1 / A-	200+1	n.a.	5.4	101.0	1	
USD	US14040HDH57	Capital One Finl	en	Global	5.884	semi-annually	26.07.2035	Senior (bail-in)	attractive	Stable	Baa1 / BBB	2+1	n.a.	5.7	101.2	1	
USD	US251526CY36	Deutsche Bank	en	Global	5.403	semi-annually	11.09.2035	Senior (bail-in)	attractive	Stable	Baa1 / BBB	150+1	n.a.	5.7	97.9	1	
USD	US23331ABU25	D.R. Horton	en	Global	5.500	semi-annually	15.10.2035	Senior	attractive	Stable	A3 / BBB+	2+1	5.4	5.4	100.9	1	
USD	US46647PER38	JPMorgan Chase	en	Global	4.946	semi-annually	22.10.2035	Senior (bail-in)	attractive	Stable	A1 / A	2+1	n.a.	5.2	97.7	1	
USD	US38141GB789	Goldman Sachs	en	Global	5.016	semi-annually	23.10.2035	Senior (bail-in)	attractive	Stable	A2 / BBB+	1+1	n.a.	5.4	97.2	1,2	

Bond Top List - Relative value recommendations

Attractive investment grade bonds

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO valuation view	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
USD	US907818EQ79	Union Pacific	en	Domestic	3.600	semi-annually	15.09.2037	Senior	attractive	Stable	A3 / A-	1+1	5.2	5.2	85.5	1,2	
USD	US911312AJ59	United Parcel Svc	en	Global	6.200	semi-annually	15.01.2038	Senior	attractive	Stable	A2 / A	2+1	n.a.	5.3	108.3	1,2	
USD	US494550AW68	Kinder Morgan Energ	en	Domestic	6.950	semi-annually	15.01.2038	Senior	attractive	Stable	Baa2 / BBB	1+1	n.a.	5.8	110.0	1,2	
USD	US035240AM26	Anheuser Busch	en	Global	4.375	semi-annually	15.04.2038	Senior	attractive	Improving	A3 / A-	1+1	5.2	5.2	92.2	1,2	
USD	US713448BP24	PepsiCo	en	Domestic	5.500	semi-annually	15.01.2040	Senior	attractive	Stable	A1 / A+	2+1	n.a.	5.2	103.2	1,2	
USD	US126408GS60	CSX	en	Global	6.220	semi-annually	30.04.2040	Senior	attractive	Stable	A3 / BBB+	n.a.	n.a.	5.4	108.3	1,2	
USD	US66989HAF55	Novartis Cap	en	Global	3.700	semi-annually	21.09.2042	Senior	attractive	Stable	Aa3 / AA-	2+1	n.a.	5.2	82.6	1,2	
USD	US871829AY37	Sysco	en	Global	4.850	semi-annually	01.10.2045	Senior	attractive	Stable	Baa1 / BBB	2+1	5.7	5.7	89.7	1,2	
USD	US871829BD80	Sysco	en	Global	4.500	semi-annually	01.04.2046	Senior	attractive	Stable	Baa1 / BBB	2+1	5.8	5.8	84.7	1,2	
USD	US717081ED10	Pfizer	en	Global	4.125	semi-annually	15.12.2046	Senior	attractive	Stable	A2 / A	2+1	n.a.	5.5	82.6	1,2	
USD	US871829BH94	Sysco	en	Global	4.450	semi-annually	15.03.2048	Senior	attractive	Stable	Baa1 / BBB	2+1	5.8	5.8	83.1	1,2	
USD	US532457BT48	Eli Lilly & Co	en	Global	3.950	semi-annually	15.03.2049	Senior	attractive	Stable	Aa3 / A+	2+1	5.4	5.3	81.2	1,2	
USD	US548661EF07	Lowe's Com	en	Global	4.450	semi-annually	01.04.2062	Senior	attractive	Stable	Baa1 / BBB+	2+1	5.9	5.9	78.4	1,2	

Bond Top List - Relative value recommendations

Attractive high yield bonds

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO valuation view	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
EUR	XS2361254597	SoftBank Group	en	International	2.875	semi-annually	06.01.2027	Senior	attractive	Stable	n.a. / BB+	100+1	3.9	3.8	98.4	1	
EUR	XS2326493728	Novelis Sh In	en	International	3.375	semi-annually	15.04.2029	Senior	attractive	Stable	Ba3 / BB	100+1	n.a.	4.6	95.6	1,2	Green
EUR	XS2762276967	INEOS Finance	en	International	6.375	semi-annually	15.04.2029	Senior	attractive	Deteriorating	Ba3 / n.a.	100+1	n.a.	5.3	103.0	1,2	
EUR	XS2915461458	INEOS Fin 2	en	International	6.750	semi-annually	15.04.2030	Senior	attractive	Deteriorating	B1 / BB	100+1	n.a.	6.3	101.5		
EUR	XS2406607171	Teva Pharmac	en	Global	4.375	semi-annually	09.05.2030	Senior	attractive	Improving	Ba2 / BB	100+1	n.a.	4.3	100.5	1,2	SLB
EUR	XS3017017990	Sappi Pap Hold	en	Eurozone	4.500	semi-annually	15.03.2032	Senior	attractive	Improving	Ba2 / BB	100+1	5.2	4.5	99.9	1,2	SLB / recent issue
GBP	XS2744491106	Ford Motor Cred	en	International	5.625	yearly	09.10.2028	Senior	attractive	Stable	Ba1 / BBB-	100+1	n.a.	5.8	99.4		
USD	XS2361252971	SoftBank Group	en	International	4.000	semi-annually	06.07.2026	Senior	attractive	Stable	n.a. / BB+	200+1	5.8	5.5	98.2		
USD	USJ64264AG96	Rakuten Grp	en	International	11.250	semi-annually	15.02.2027	Senior	attractive	Stable	n.a. / BB	200+1	n.a.	6.1	109.1	1,2	
USD	US88167AAK79	Teva Pharma Fin	en	Global	6.750	semi-annually	01.03.2028	Senior	attractive	Improving	Ba2 / BB	200+1	5.4	5.5	103.2	1,2	
USD	USU13055AU95	Calpine	en	International	5.125	semi-annually	15.03.2028	Senior	attractive	Improving	B2 / B+	n.a.	n.a.	5.5	99.0	1,2	
USD	XS2361253433	SoftBank Group	en	International	4.625	semi-annually	06.07.2028	Senior	attractive	Stable	n.a. / BB+	200+1	6.1	6.0	96.0	1,2	
USD	USU2203CAG60	Coty HFC	en	International	4.750	semi-annually	15.01.2029	Senior	attractive	Improving	Ba1 / BBB-	n.a.	n.a.	5.7	96.9	1,2	
USD	USU13055AV78	Calpine	en	International	4.625	semi-annually	01.02.2029	Senior	attractive	Improving	B2 / B+	n.a.	n.a.	5.6	96.6	1,2	
USD	USU46009AM50	Iron Mountain	en	International	7.000	semi-annually	15.02.2029	Senior	attractive	Stable	Ba3 / BB-	2+1	n.a.	5.3	103.8	1	
USD	USJ64264AK09	Rakuten Grp	en	International	9.750	semi-annually	15.04.2029	Senior	attractive	Stable	n.a. / BB	200+1	n.a.	7.1	109.4	1,2	
USD	USU2936CAA37	Entegris Escrow	en	International	4.750	semi-annually	15.04.2029	Senior	attractive	Improving	Baa3 / BB	2+1	5.6	5.6	97.0	1,2	
USD	XS2801333530	Puma Int Finan	en	Global	7.750	semi-annually	25.04.2029	Senior	attractive	Stable	Ba3u / BB	200+1	9.7	7.2	101.4	1,2	
USD	US88167AAQ40	Teva Pharma Fin	en	Global	5.125	semi-annually	09.05.2029	Senior	attractive	Improving	Ba2 / BB	200+1	5.6	5.6	98.3	1,2	SLB
USD	USU82764AQ15	Sirius XM Radio	en	International	5.500	semi-annually	01.07.2029	Senior	attractive	Stable	Ba3 / BB+	n.a.	n.a.	6.2	97.3	1,2	
USD	US345397G495	Ford Motor Cred	en	Global	5.875	semi-annually	07.11.2029	Senior	attractive	Stable	Ba1 / BBB-	200+1	6.0	6.0	99.5	1,2	
USD	USU9220MAD57	Vent Glb	en	International	6.250	semi-annually	15.01.2030	Senior	attractive	Improving	Ba2 / BB+	n.a.	5.8	5.8	101.8	1,2	
USD	USU23888AE71	DaVita	en	International	4.625	semi-annually	01.06.2030	Senior	attractive	Stable	Ba3 / BB-	n.a.	n.a.	6.3	92.6	1,2	
USD	USU2936CAB10	Entegris Escrow	en	International	5.950	semi-annually	15.06.2030	Senior	attractive	Improving	Ba2 / BB-	n.a.	n.a.	6.0	99.9	1,2	
USD	USU82764AS70	Sirius XM Radio	en	International	4.125	semi-annually	01.07.2030	Senior	attractive	Stable	Ba3 / BB+	1+1	n.a.	6.4	89.8	1,2	
USD	USU2206AAA08	Coty	en	International	6.625	semi-annually	15.07.2030	Senior	attractive	Improving	Ba1 / BBB-	2+1	7.0	5.8	102.5	1,2	
USD	USC6900PAJ87	1011778 BC	en	International	4.000	semi-annually	15.10.2030	Senior	attractive	Improving	B2 / B+	2+1	n.a.	5.8	91.3	1,2	
USD	USU13055AW51	Calpine	en	International	5.000	semi-annually	01.02.2031	Senior	attractive	Improving	B2 / B+	n.a.	n.a.	5.7	96.5	1,2	
USD	USU83037AD01	Talos Prod	en	International	9.375	semi-annually	01.02.2031	Senior	attractive	Stable	B3u / BB-	2+1	10.7	8.9	101.6	1	
USD	US382550BJ95	Goodyear T & Rubber	en	Global	5.250	semi-annually	30.04.2031	Senior	attractive	Improving	B2 / B+	2+1	7.1	7.0	91.4	1,2	
USD	USU9220NAB74	Venture	en	International	8.375	semi-annually	01.06.2031	Senior	attractive	Improving	B1 / BB	2+1	n.a.	7.4	102.6	1	
USD	US81180WBE03	Seagate HDD	en	Global	3.375	semi-annually	15.07.2031	Senior	attractive	Stable	Ba3 / BB	2+1	n.a.	6.2	85.6	1,2	
USD	US382550BR12	Goodyear T & Rubber	en	Global	5.250	semi-annually	15.07.2031	Senior	attractive	Improving	B2 / B+	2+1	7.0	7.0	91.3	1,2	
USD	USU16309AK94	The Chemours	en	International	8.000	semi-annually	15.01.2033	Senior	attractive	Deteriorating	B1 / BB-	1+1	n.a.	8.4	97.7	1	
USD	US382550BK68	Goodyear T & Rubber	en	Global	5.625	semi-annually	30.04.2033	Senior	attractive	Improving	B2 / B+	2+1	7.2	7.1	90.8	1,2	

Bond Top List - Relative value recommendations

Attractive corporate hybrid bonds (subordinated)

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Coupon after call	Maturity	Next call	Rank	CIO valuation view	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Ind. price	EEA info	Note
EUR	XS2391779134	Brit Amer Tobacco	en	International	3.000	yearly	5YEUR+337.2ps	n.a.	27.09.2026	Hybrid	attractive	Stable	Baa3 / BBB-	100+1	3.9	98.7	1	
EUR	XS2332889778	Rakuten Grp	en	International	4.250	yearly	5YEUR+474bps	n.a.	22.04.2027	Hybrid	attractive	Stable	n.a. / B	200+1	7.1	94.6	1,2	
EUR	XS2312744217	Enel	en	Eurozone	1.375	yearly	5YEUR+171.9bps	n.a.	08.06.2027	Hybrid	attractive	Stable	Baa3 / BB+	100+1	4.2	94.1	1,2	
EUR	XS2387675395	Southern Co	en	International	1.875	yearly	5YEUR+210.8bps	15.09.2081	15.06.2027	Hybrid	attractive	Stable	Baa2 / BBB	100+1	4.2	95.1	1,2	
EUR	XS2293060658	Telefonica Europe	en	Eurozone	2.376	yearly	8YEUR+261.6bps	n.a.	12.02.2029	Hybrid	attractive	Stable	Ba2 / BB	100+100	4.5	92.5	1,2	Sustainable
EUR	XS2193662728	BP Capital Markets	en	International	3.625	yearly	5YEUR+378bps	n.a.	22.03.2029	Hybrid	attractive	Stable	A3 / BBB	100+1	4.2	97.8	1	
EUR	XS2391790610	Brit Amer Tobacco	en	International	3.750	yearly	5YEUR+395.2bps	n.a.	27.06.2029	Hybrid	attractive	Stable	Baa3 / BBB-	n.a.	4.7	96.4	1	
EUR	XS2794589403	British Telecom	en	International	5.125	yearly	5YEUR+254.2bps	03.10.2054	03.07.2029	Hybrid	attractive	Stable	Ba1 / BB+	100+1	4.3	102.9	1,2	
EUR	FR001400GDJ1	Orange	en	International	5.375	yearly	5YEUR+265.9bps	n.a.	18.01.2030	Hybrid	attractive	Stable	Baa3 / BBB-	100+100	4.0	105.8	1,2	
EUR	XS2582389156	Telefonica Europe	en	Eurozone	6.135	yearly	7YEUR+334.7bps	n.a.	03.05.2030	Hybrid	attractive	Stable	Ba2 / BB	100+100	4.6	106.3	1	Green
EUR	FR0013534336	EDF	en	Eurozone	3.375	yearly	5YEUR+397bps	n.a.	15.06.2030	Hybrid	attractive	Improving	Ba2 / B+	200+200	4.9	93.0	1,2	
EUR	XS2451803063	Bayer	en	Eurozone	5.375	yearly	n.a.	25.03.2082	25.06.2030	Hybrid	attractive	Deteriorating	Ba1 / BB+	100+100	5.5	99.2	1	
EUR	FR00140046Y4	ENGIE	en	Eurozone	1.875	yearly	5YEUR+209.4bps	n.a.	02.01.2031	Hybrid	attractive	Stable	Baa3 / BBB-	100+100	4.4	87.1	1	Green
EUR	XS2576550243	Enel	en	International	6.625	yearly	5YEUR+377.4bps	n.a.	16.04.2031	Hybrid	attractive	Stable	Baa3 / BB+	100+1	4.5	110.9	1,2	
EUR	XS2755535577	Telefonica Europe	en	Eurozone	5.752	yearly	8EUR+312.1bps	n.a.	15.01.2032	Hybrid	attractive	Stable	Ba2 / BB	100+100	4.9	104.7	1,2	Green
EUR	XS2381277008	ENBW Energie B-W	en	Eurozone	2.125	yearly	5YEUR+242.8bps	31.08.2081	31.05.2032	Hybrid	attractive	Stable	Baa3 / BBB-	100+100	4.6	85.3	1,2	
EUR	FR001400SMT6	EDF	en	International	5.625	yearly	5YEUR+327.7bps	n.a.	17.06.2032	Hybrid	attractive	Improving	Ba2 / B+	200+200	5.1	103.0	1,2	Green
EUR	FR001400QOL3	ENGIE	en	Eurozone	5.125	yearly	5YEUR+236.7bps	n.a.	14.03.2033	Hybrid	attractive	Stable	Baa3 / BBB-	100+100	4.7	102.7	1,2	Green
EUR	XS2900282133	Bayer	en	International	5.500	yearly	n.a.	13.09.2054	n.a.	Hybrid	attractive	Deteriorating	Baa3 / BB+	100+100	5.3	100.7	1	
GBP	XS2636324274	British Telecom	en	International	8.375	yearly	5Y UKG+382bps	20.12.2083	20.09.2028	Hybrid	attractive	Stable	Ba1 / BB+	100+1	6.1	107.0	1,2	
GBP	FR0011700293	EDF	en	International	5.875	semi-annually	15YGBP+304.6bps	n.a.	22.01.2029	Hybrid	attractive	Improving	Ba2 / B+	100+100	6.6	97.7	1	
USD	USJ6S87BAA66	Rakuten Grp	en	International	5.125	semi-annually	5YUST+ 457.8bps	n.a.	22.04.2026	Hybrid	attractive	Stable	n.a. / B	200+1	7.1	97.9	1	
USD	US126650EH94	CVS Health	en	Global	7.000	semi-annually	5YUST+ 288.6bps	10.03.2055	10.12.2029	Hybrid	attractive	Deteriorating	Ba1 / BB+	2+1	6.7	101.3	1	
USD	USJ64264AM64	Rakuten Grp	en	International	8.125	semi-annually	5YUST+ 400bps	n.a.	15.12.2029	Hybrid	attractive	Stable	n.a. / B	200+1	8.0	100.4	1	

Bond Top List - Relative value recommendations

Expensive or Sell recommendations

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO valuation view	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
CHF	CH1168499775	ABB	en	Domestic	0.750	yearly	25.03.2027	Senior	expensive	Stable	A2 / A	5+5	0.6	0.7	100.2		
CHF	CH0419041287	Part Grp Hldg	en	Domestic	0.400	yearly	21.06.2027	Senior	expensive	Stable	n.a. / n.a.	5+5	n.a.	0.7	99.3		
CHF	CH0384125123	Hilti	en	Foreign	0.400	yearly	08.11.2027	Senior	expensive	Stable	n.a. / n.a.	5+5	n.a.	0.4	100.0		
CHF	CH1142231716	Rieter Hldg	en	Domestic	1.400	yearly	25.11.2027	Senior	expensive	Stable	n.a. / n.a.	5+5	n.a.	1.1	100.7	1	
CHF	CH0373476636	Georg Fischer	en	Domestic	1.050	yearly	20.04.2028	Senior	expensive	Stable	n.a. / n.a.	5+5	n.a.	0.9	100.3		
CHF	CH0425766521	Sika	en	Domestic	1.125	yearly	12.07.2028	Senior	expensive	Stable	n.a. / A-	5+5	n.a.	0.7	101.4		
CHF	CH0536893230	Georg Fischer	en	Domestic	0.950	yearly	25.03.2030	Senior	expensive	Stable	n.a. / n.a.	5+5	n.a.	1.2	98.7		
CHF	CH0279135328	SGS	en	Domestic	0.875	yearly	08.05.2030	Senior	expensive	Stable	n.a. / n.a.	5+5	n.a.	0.8	100.6		
EUR	ES0211845310	Abertis	en	Eurozone	1.000	yearly	27.02.2027	Senior	expensive	Stable	n.a. / BBB-	100+100	n.a.	2.6	96.9		
EUR	XS1627193359	Cie de Saint-Gobain	en	International	1.375	yearly	14.06.2027	Senior	expensive	Stable	Baa1 / BBB+	100+100	n.a.	2.7	97.2		
EUR	XS2177122624	Deutsche Post	en	International	0.750	yearly	20.05.2029	Senior	expensive	Stable	A2 / n.a.	1+1	2.6	2.5	93.0	1	
EUR	XS2056399855	Telenor	en	International	0.625	yearly	25.09.2031	Senior	expensive	Stable	n.a. / A-	100+1	3.2	3.1	85.4	1	
EUR	XS1888179550	Vodafone Group	en	International	4.200	yearly	03.10.2078	Hybrid	expensive	Stable	Ba1 / BB+	100+1	3.7	n.a.	101.5	1	
GBP	XS2678149456	American Honda Fin	en	International	5.600	yearly	06.09.2030	Senior	expensive	Stable	A3 / A-	100+1	n.a.	5.1	102.3	1,2	
USD	US92343VDD38	Verizon Comm	en	Global	2.625	semi-annually	15.08.2026	Senior	expensive	Stable	Baa1 / BBB+	2+1	n.a.	4.5	97.4	1,2	
USD	US58013MFP41	McDonald's	en	Global	3.500	semi-annually	01.07.2027	Senior	expensive	Stable	Baa1 / BBB+	1+1	4.5	4.4	97.9	1,2	
USD	US580135BY65	McDonald's	en	Domestic	6.375	semi-annually	08.01.2028	Senior	expensive	Stable	Baa1 / BBB+	1+1	n.a.	4.6	104.6	1,2	
USD	US92857WBK53	Vodafone Group	en	Global	4.375	semi-annually	30.05.2028	Senior	expensive	Stable	Baa2 / BBB	1+1	n.a.	4.2	100.4	1,2	
USD	US58013MFU36	McDonald's	en	Global	4.800	semi-annually	14.08.2028	Senior	expensive	Stable	Baa1 / BBB+	1+1	4.6	4.6	100.7	1,2	
USD	US92556VAD82	Viatis	en	Global	2.700	semi-annually	22.06.2030	Senior	expensive	Deteriorating	Baa3 / BB+	2+1	5.8	5.6	86.8	1,2	
USD	US713448FS27	PepsiCo	en	Global	4.450	semi-annually	15.02.2033	Senior	expensive	Stable	A1 / A+	2+1	4.5	4.5	99.6	1,2	
USD	US21036PAT57	Constellation Brand	en	Global	4.500	semi-annually	09.05.2047	Senior	expensive	Stable	Baa3 / BBB	2+1	5.9	5.9	82.9	1,2	
USD	US89352HAY53	Transcda Pipelines	en	Global	4.875	semi-annually	15.05.2048	Senior	expensive	Stable	Baa2 / BBB+	1+1	5.6	5.6	90.6	1,2	
EUR	XS2576550326	Thames Wtr Utls	en	International	4.000	yearly	18.04.2027	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	21.1	19.2	75.8		Green
EUR	XS2438026440	Thames Wtr Utls	en	International	0.875	yearly	31.01.2028	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	13.1	12.1	74.1	1,2	Green
EUR	XS2576550672	Thames Wtr Utls	en	International	4.375	yearly	18.01.2031	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	10.6	10.4	74.6	1,2	Green
EUR	XS2438026366	Thames Wtr Utls	en	International	1.250	yearly	31.01.2032	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	6.3	6.1	73.5		Green
GBP	XS1078777114	Thames Wtr Utls	en	International	4.000	yearly	19.06.2025	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	110.7	78.5	1,2	
GBP	XS1605393054	Thames Wtr Utls	en	International	2.875	yearly	03.05.2027	Subordinated	Sell	Deteriorating	C / CC	100+1	n.a.	145.4	16.5	1	
GBP	XS1628848241	Ardagh Pck	en	International	4.750	semi-annually	15.07.2027	Senior	Sell	Deteriorating	Caa3 / C	100+1	n.a.	39.7	50.0	1	
GBP	XS1371533867	Thames Wtr Utls	en	International	3.500	yearly	25.02.2028	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	14.9	74.3	1	
GBP	XS0092157600	Thames Wtr Utls	en	International	6.750	yearly	16.11.2028	Senior	Sell	Deteriorating	Caa3 / CCC	100+10	n.a.	16.0	75.8	1,2	
GBP	XS1555168365	Thames Wtr Utls	en	International	2.625	yearly	24.01.2032	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	7.8	73.4		
GBP	XS0800185174	Thames Wtr Utls	en	International	4.375	yearly	03.07.2034	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	8.4	74.9		
GBP	XS0268693743	Thames Wtr Utls	en	International	5.125	yearly	28.09.2037	Senior	Sell	Deteriorating	Caa3 / CCC	50+1	n.a.	8.4	74.8		
GBP	XS2161831776	Thames Wtr Utls	en	International	2.375	yearly	22.04.2040	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	4.9	73.4	1	
GBP	XS2707822644	Thames Wtr Utls	en	International	8.250	yearly	25.04.2040	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	11.0	11.0	80.1		
GBP	XS0590171103	Thames Wtr Utls	en	International	5.500	yearly	11.02.2041	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	8.3	75.9		
GBP	XS2755443376	Thames Wtr Utls	en	International	7.750	yearly	30.04.2044	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	10.4	10.4	78.1	1,2	
GBP	XS0800186222	Thames Wtr Utls	en	International	4.625	yearly	04.06.2046	Senior	Sell	Deteriorating	Caa3 / CCC	n.a.	n.a.	6.9	75.0		
GBP	XS1537083716	Thames Wtr Utls	en	International	7.738	yearly	09.04.2058	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	10.0	78.3		
RUB	XS2203985796	Asian Infra Inv	en	International	4.250	yearly	16.07.2025	Senior	Sell	Stable	Aaa / AAA	50+50	n.a.	n.a.	n.a.		
RUB	XS1349367547	EBRD	en	International	0.000	n.a.	22.01.2026	Senior	Sell	Stable	n.a. / AAA	n.a.	n.a.	20.3	85.2		
RUB	XS1945291398	Intl Fin	en	International	6.500	yearly	04.02.2026	Senior	Sell	Stable	Aaa / n.a.	100+100	n.a.	n.a.	n.a.		
RUB	XS1562723020	Bque Africaine Dev.	en	International	0.000	n.a.	01.02.2027	Senior	Sell	Stable	Aaa / AAA	n.a.	n.a.	n.a.	n.a.		
RUB	XS1783240986	Intl Fin	en	International	5.500	yearly	28.02.2028	Senior	Sell	Stable	Aaa / n.a.	50+50	n.a.	n.a.	n.a.		

Bond Top List - Relative value recommendations

Expensive or Sell recommendations

CCY	ISIN	Issuer	Link	Market of issuance	Coupon (%)	Coupon freq.	Maturity	Rank	CIO valuation view	CIO issuer credit outlook	Bond rating MDY / SP	Min. piece	YTC (%)	Yield (%)	Ind. price	EEA info	Note
RUB	XS1588550118	Intl Fin	en	Global	0.300	semi-annually	05.04.2032	Senior	Sell	Stable	n.a. / n.a.	10+10	n.a.	n.a.	n.a.	1	
USD	USG04586AR70	Ardagh Pck	en	International	5.250	semi-annually	15.08.2027	Senior	Sell	Deteriorating	Caa3 / C	200+1	n.a.	41.4	47.9	1,2	
USD	USG04586AU00	Ardagh Pck	en	International	5.250	semi-annually	15.08.2027	Senior	Sell	Deteriorating	Caa3 / C	n.a.	n.a.	42.8	46.7	1	

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
7-ELEVEN INC	Deteriorating	Avoid	US	Food & Staples Retailing
AAREAL BANK	Stable		DE	Core European Banks
ABB	Stable	Core	CH	Industrial Conglomerates
ABBVIE	Stable	Core	US	Pharmaceuticals
ABERTIS INFRAESTRUCTURAS SA	Stable		ES	Road & Rail
ABN AMRO BANK NV	Stable		NL	Core European Banks
ADECCO	Stable		CH	Commercial Services & Supplies
ADOBE	Stable	Core	US	IT Services
ADT CORP.	Improving		US	Diversified Consumer Services
AEROPORT INTERNATIONAL DE GENEVE	Stable		CH	Transportation Infrastructure
AFRICAN DEVELOPMENT BANK	Stable		XB	Supranational Institution
AGENCE FRANCAISE DE DEVELOPPEMENT	Deteriorating		FR	Promotion of Economic Development
AIB GROUP	Improving	Core	IE	Peripheral Banks
AIR FRANCE - KLM	Stable		FR	Airlines
AIRBUS GROUP	Stable	Core	NL	Aerospace & Defense
AKEB AG FUER KERNENERGIE-BETEILIGUNGEN	Stable		CH	Electric Utilities
ALBERTA	Stable		CA	Local Government
ALBERTSONS COMPANIES INCORPORATED	Improving	Preferred	US	Food & Staples Retailing
ALCOA CORP	Stable		US	Metals & Mining
ALLIANZ	Stable	Preferred	DE	Insurance
ALLREAL HOLDING AG	Stable		CH	n.a.
ALPIQ	Improving	Core	CH	Electric Utilities
ALTICE FRANCE SA	Deteriorating	Avoid	FR	Diversified Telecommunication Services
ALTICE INTERNATIONAL SARL	Deteriorating	Avoid	LU	Diversified Telecommunication Services
ALTICE USA	Deteriorating	Avoid	US	Diversified Telecommunication Services
AMAG LEASING AG	Stable		CH	Automobiles
AMAZON.COM INC.	Stable	Core	US	Consumer Discretionary - other
AMERICAN INTERNATIONAL GROUP	Improving		US	Insurance
AMERICAN TOWER CORP	Stable	Preferred	US	Telecom - other
ANGLO AMERICAN	Stable	Core	GB	Metals & Mining
ANHEUSER-BUSCH INBEV	Improving	Preferred	BE	Beverages
APPLE	Stable	Core	US	Technology Hardware, Storage & Peripherals
ARCELORMITTAL	Improving		LU	Metals & Mining
ARDAGH GLASS FINANCE	Deteriorating	Avoid	IE	Containers & Packaging
AROWNTOWN	Deteriorating		DE	n.a.
ASB BANK	Stable	Core	NZ	Banks APAC and Canada
ASHLAND INC	Stable		US	Chemicals
ASIAN DEVELOPMENT BANK	Stable		XB	Supranational Institution

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
ASIAN INFRASTRUCTURE INVESTMENT BANK	Stable		XB	Supranational Institution
ASTON MARTIN	Improving		JE	Automobiles
ASTRAZENECA	Improving	Preferred	GB	Pharmaceuticals
AT&T	Stable	Core	US	Telecom - other
ATHENE HOLDING LTD	Stable		US	Insurance
AUSNET SERVICES HOLDINGS	Stable		AU	Electric Utilities
AUSTRALIA	Stable		AU	Sovereigns
AUSTRALIA & NEW ZEALAND BANKING GROUP	Stable	Core	AU	Banks APAC and Canada
AUSTRIA	Stable		AT	Sovereigns
AVIS BUDGET CAR RENTAL	Deteriorating		US	Diversified Consumer Services
AVIVA PLC	Stable		GB	Insurance
AVOLON HOLDINGS FUNDING LIMITED	Improving		IE	Aerospace & Defense
AVOLTA AG	Stable	Preferred	CH	Specialty Retail
AXA	Improving	Preferred	FR	Insurance
AYVENS SA	Stable		FR	Consumer Finance
BANCO SANTANDER	Stable	Preferred	ES	Peripheral Banks
BANK OF AMERICA	Stable	Preferred	US	Banks US
BANK OF IRELAND GROUP	Improving		IE	Peripheral Banks
BANK OF MONTREAL	Stable	Core	CA	Banks US
BANK OF NOVA SCOTIA	Stable	Preferred	CA	Banks US
BANQUE CANTONALE DE FRIBOURG	Stable		CH	Core European Banks
BANQUE FEDERATIVE DU CREDIT MUTUEL	Stable		FR	Banks Europe
BARCLAYS PLC	Stable	Core	GB	Banks UK
BARRY CALLEBAUT	Stable	Preferred	CH	Food Products
BASF	Stable		DE	Chemicals
BATH & BODY WORKS INC	Stable		US	Specialty Retail
BAUSCH HEALTH COMPANIES INC.	Deteriorating	Avoid	US	Health Care Technology
BAWAG GROUP	Stable		AT	Core European Banks
BAYER	Deteriorating		DE	Pharmaceuticals
BAYERN	Stable		DE	Local Government
BAYERNLB	Stable	Avoid	DE	Core European Banks
BECTON DICKINSON & Co	Stable		US	Health Care Equipment & Supplies
BELFIUS BANK SA	Stable		BE	Banks
BERKSHIRE HATHAWAY	Stable		US	Insurance
BERLIN HANNOVERSCHE HYP	Stable		DE	Core European Banks
BHP BILLITON	Stable	Core	AU	Metals & Mining
BMW	Stable		DE	Automobiles
BNG BANK	Stable		NL	Other Public Entities

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
BNP PARIBAS	Stable	Preferred	FR	Banks Europe
BOBST GROUP SA	Stable		CH	Machinery
BOEING	Stable	Preferred	US	Aerospace & Defense
BOMBARDIER	Improving		CA	Industrial Conglomerates
BP	Stable	Preferred	GB	Oil, Gas & Consumable Fuels
BPCE S.A.	Stable		FR	Banks Europe
BPIFRANCE FINANCEMENT	Deteriorating		FR	Other Public Entities
BRITISH AMERICAN TOBACCO	Stable		GB	Tobacco
BRITISH COLUMBIA	Stable		CA	Local Government
BT GROUP	Stable	Preferred	GB	Telecom - other
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Deteriorating		FR	Other Public Entities
CAISSE DES DEPOTS ET CONSIGNATIONS	Deteriorating		FR	Other Public Entities
CAIXABANK SA	Stable	Core	ES	Peripheral Banks
CALPINE CORPORATION	Improving		US	Independent Power and Renewable Electricity Producers
CAMPBELLS COMPANY	Stable		US	Food Products
CANADA	Stable		CA	Local Government
CANADA HOUSING TRUST	Stable		CA	Other Public Entities
CANADIAN IMPERIAL BANK OF COMMERCE	Stable	Preferred	CA	Banks US
CANPACK S.A.	Improving		PL	Containers & Packaging
CAPITAL ONE FINANCIAL CORP	Stable	Preferred	US	Banks US
CARGILL INC	Stable	Core	US	Food Products
CARNIVAL CORP	Improving		US	Hotels, Restaurants & Leisure
CASSA DEPOSITI E PRESTITI	Stable		IT	Promotion of Economic Development
CATERPILLAR	Stable		US	Machinery
CDP FINANCIAL	Stable		CA	Other Public Entities
CELLNEX	Stable		ES	Telecom - other
CENTRICA PLC	Stable		GB	Multi-Utilities
CHEVRON	Stable	Core	US	Oil, Gas & Consumable Fuels
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	Stable		CH	Food Products
CINEMARK HOLDINGS	Improving		US	Specialty Retail
CITIGROUP	Stable	Core	US	Banks US
CLEAN HARBORS INC.	Stable		US	Commercial Services & Supplies
CMA CGM SA	Stable		FR	Marine
CNP ASSURANCES	Stable		FR	Insurance
COCA-COLA CO	Stable	Core	US	Beverages
COCA-COLA EUROPACIFIC PARTNERS	Stable	Core	GB	Beverages
COMMONWEALTH BANK OF AUSTRALIA	Stable	Core	AU	Banks APAC and Canada
CONSTELLATION BRANDS INC	Stable		US	Beverages

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
COTY INC.	Improving	Preferred	US	Consumer Discretionary - other
COUNCIL OF EUROPE DEV. BANK	Stable		XB	Supranational Institution
CPPIB CAPITAL	Stable		CA	Other Public Entities
CREDIT AGRICOLE	Stable	Core	FR	Banks Europe
CREDIT AGRICOLE NEXT BANK (SUISSE) SA	Stable		CH	Diversified Financial Services
CRH PLC	Stable		IE	Construction Materials
CROWN HOLDINGS	Stable		US	Containers & Packaging
CSX	Stable		US	Transportation
CVS HEALTH CORP	Deteriorating		US	Health Care Providers & Services
D.R. HORTON INC	Stable		US	Consumer Discretionary - other
DAIMLER TRUCK AG	Stable		DE	Automobiles
DANA INC.	Stable		US	Auto Components
DANONE	Improving	Preferred	FR	Food Products
DANSKE BANK	Stable	Preferred	DK	Nordic Banks
DAVITA INC.	Stable		US	Health Care Providers & Services
DEERE & CO	Stable		US	Machinery
DELL TECHNOLOGIES INC.	Stable		US	Technology Hardware, Storage & Peripherals
DELTA AIR LINES INC	Stable		US	Airlines
DEUTSCHE BAHN	Stable		DE	Transportation
DEUTSCHE BANK	Stable	Preferred	DE	Core European Banks
DEUTSCHE LUFTHANSA	Stable	Avoid	DE	Airlines
DEUTSCHE PFANDBRIEFBANK	Stable		DE	Core European Banks
DEUTSCHE POST	Stable		DE	Air Freight & Logistics
DEVELOPMENT BANK OF JAPAN	Stable		JP	Promotion of Economic Development
DIAGEO	Stable		GB	Beverages
DIGITAL REALTY TRUST INC.	Stable	Core	US	Real Estate Investment Trusts (REITs)
DNB BANK	Stable		NO	Nordic Banks
DNB BOLIGKREDITT	n.a.		NO	Nordic Banks
DUKE ENERGY CORP	Stable	Core	US	Multi-Utilities
E.ON	Stable	Core	DE	Multi-Utilities
EDF	Improving	Preferred	FR	Multi-Utilities
EDP	Stable		PT	Multi-Utilities
ELI LILLY	Stable	Core	US	Pharmaceuticals
ELO	Deteriorating		FR	Food & Staples Retailing
EMMI AG	Deteriorating		CH	Food Products
ENAG ENERGIEFINANZIERUNGS AG	Stable		CH	Electric Utilities
ENBW	Stable	Core	DE	Multi-Utilities
ENEL	Stable	Core	IT	Multi-Utilities

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
ENERGY TRANSFER OPERATING LP	Stable	Preferred	US	Oil, Gas & Consumable Fuels
ENGIE	Stable	Core	FR	Multi-Utilities
ENTEGRIS INC	Improving		US	IT Services
EQUINOR	Stable	Core	NO	Oil, Gas & Consumable Fuels
ERSTE BANK	Stable	Core	AT	Core European Banks
EUROPEAN BANK FOR RECONSTR & DEV	Stable		XB	Supranational Institution
EUROPEAN INVESTMENT BANK	Stable		XB	Supranational Institution
EXELON CORP	Stable	Core	US	Utility - other
EXPORT DEVELOPMENT CANADA	Stable		CA	Export Development
EXXONMOBIL	Stable	Core	US	Oil, Gas & Consumable Fuels
FERRING HOLDING S.A.	Stable		CH	Pharmaceuticals
FORD MOTOR	Stable	Core	US	Automobiles
FORTESCUE LTD	Stable		AU	Metals & Mining
FORVIA SE	Deteriorating		FR	Auto Components
FRANCE, REPUBLIC OF	Deteriorating		FR	Sovereigns
FREEPORT MCMORAN	Stable		US	Metals & Mining
FRESENIUS MEDICAL CARE	Stable		DE	Health Care Providers & Services
GALDERMA GROUP AG	Improving		CH	Health Care Providers & Services
GALENICA AG	Stable		CH	Health Care Providers & Services
GE AEROSPACE	Improving	Core	US	Aerospace & Defense
GENERAL MOTORS CO	Stable	Preferred	US	Automobiles
GENEVE (CANTON)	Stable	Core	CH	Local Government
GEORG FISCHER	Stable		CH	Machinery
GERMANY	Stable		DE	Sovereigns
GIVAUDAN	Stable		CH	Chemicals
GLENCORE	Stable	Preferred	CH	Metals & Mining
GOLDMAN SACHS GROUP	Stable	Preferred	US	Banks US
GOODYEAR TIRE & RUBBER CO.	Improving		US	Auto Components
GRANDE DIXENCE	Stable		CH	Electric Utilities
GREECE	Improving		GR	Sovereigns
HANESBRANDS	Improving		US	Textiles, Apparel & Luxury Goods
HANNOVER RE	Stable		DE	Insurance
HCA HEALTHCARE	Stable	Core	US	Health Care Providers & Services
HEATHROW FUNDING	Stable		JE	Transportation Infrastructure
HEIDELBERG MATERIALS	Stable		DE	Construction Materials
HELVETIA HOLDING AG	Stable		CH	Insurance
HEWLETT-PACKARD	Stable		US	Technology Hardware, Storage & Peripherals
HILTI	Stable		LI	Building Products

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
HOLCIM	Stable		CH	Construction Materials
HONDA	Stable		JP	Automobiles
HOWMET AEROSPACE	Improving		US	Aerospace & Defense
HSBC HOLDINGS	Stable	Core	GB	Banks UK
IBERDROLA	Stable	Core	ES	Multi-Utilities
ICELAND	Improving		IS	Sovereigns
ILIAD	Stable		FR	Diversified Telecommunication Services
IMPLENIA AG	Improving		CH	Construction & Engineering
INEOS	Deteriorating		LU	Chemicals
INEOS QUATTRO FINANCE 2 PLC	Deteriorating		GB	Chemicals
ING GROEP	Stable	Core	NL	Banks Europe
INSELSPITAL-STIFTUNG	Deteriorating	Preferred	CH	Health Care Providers & Services
INSTITUTO DE CREDITO OFICIAL	Stable		ES	Promotion of Economic Development
INTER-AMERICAN DEVELOPMENT BANK	Stable		XB	Supranational Institution
INTERCONTINENTAL HOTELS	Stable		GB	Consumer Discretionary - other
INTERNATIONAL BANK FOR REC & DEV	Stable		XB	Supranational Institution
INTERNATIONAL DEVELOPMENT ASSOCIATION	Stable		XB	Supranational Institution
INTERNATIONAL FINANCE CORP	Stable		XB	Supranational Institution
INTERNATIONAL GAME TECHNOLOGY	Improving		US	Diversified Consumer Services
INTESA SANPAOLO	Stable	Preferred	IT	Peripheral Banks
IRELAND	Improving		IE	Sovereigns
IRON MOUNTAIN INC	Stable		US	IT Services
ITALY	Stable		IT	Sovereigns
J.P.MORGAN	Stable	Core	US	Banks US
JACKSON FINANCIAL INC	Stable		US	Insurance
JAGUAR LAND ROVER	Improving		GB	Automobiles
JAPAN	Stable		JP	Sovereigns
JAPAN BANK FOR INTERNATIONAL COOPERATION	Stable		JP	Export Development
JAPAN FINANCE ORG FOR MUNICIPALITIES	Stable		JP	Promotion of Economic Development
JAPAN INTERNATIONAL COOPERATION AGENCY	Stable		JP	Promotion of Economic Development
KANTONSSPITAL ST. GALLEN	Deteriorating		CH	Health Care Providers & Services
KBC GROUP NV	Stable	Core	BE	Banks Europe
KERNKRAFTWERK LEIBSTADT AG	Stable		CH	Electric Utilities
KINDER MORGAN INC	Stable	Core	US	Energy Equipment & Services
KOMMUNALBANKEN	Stable		NO	Promotion of Economic Development
KOMMUNINVEST I SVERIGE	Stable		SE	Promotion of Economic Development
KPN	Stable	Core	NL	Telecom Core Europe
KRAFT HEINZ CO	Stable		US	Food Products

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
KRAFTWERKE LINTH-LIMMERN AG	Stable		CH	Electric Utilities
KRAFTWERKE OBERHASLI	Stable		CH	Electric Utilities
KREDITANSTALT FUER WIEDERAUFBAU	Stable		DE	Promotion of Economic Development
LA BANQUE POSTALE	Stable		FR	Banks Europe
LA MONDIALE SAM	Stable		FR	Insurance
LANDWIRTSCHAFTLICHE RENTENBANK	Stable		DE	Promotion of Economic Development
LEGAL & GENERAL GROUP PLC	Stable		GB	Insurance
LENDLEASE FINANCE LTD	Stable		AU	Real Estate Management & Development
LEVI STRAUSS	Stable		US	Textiles, Apparel & Luxury Goods
LGT BANK IN LIECHTENSTEIN	Stable		LI	Core European Banks
LINDE	Stable		US	Chemicals
LLOYDS BANK PLC	Stable		GB	Banks UK
LLOYDS BANKING GROUP	Stable		GB	Banks UK
LONZA GROUP	Stable		CH	Life Sciences Tools & Services
LOWES COS INC	Stable		US	Consumer Discretionary - other
LOXAM SAS	Stable		FR	Diversified Consumer Services
LUMEN TECHNOLOGIES	Deteriorating	Avoid	US	Diversified Telecommunication Services
LUZERNER KANTONALBANK	Stable		CH	Core European Banks
LVMH	Stable		FR	Consumer Discretionary - other
M&G PLC	Stable		GB	Insurance
MANITOBA	Stable		CA	Local Government
MARKS & SPENCER	Improving		GB	Specialty Retail
MATTERHORN MOBILE	Improving	Core	LU	Wireless Telecommunication Services
MCDONALDS	Stable		US	Consumer Discretionary - other
MCKESSON CORP	Stable	Core	US	Pharmaceuticals
MEDTRONIC	Stable	Core	IE	Health Care Equipment & Supplies
MERCEDES-BENZ GROUP	Stable		DE	Automobiles
META PLATFORMS INC.	Stable	Preferred	US	Internet Software & Services
METLIFE	Stable	Core	US	Insurance
MICROSOFT	Stable	Core	US	Software
MITSUBISHI UFJ FINANCIAL GROUP	Stable	Core	JP	Banks APAC and Canada
MIZUHO FINANCIAL GROUP	Stable	Preferred	JP	Banks APAC and Canada
MOBIMO HOLDING AG	Stable		CH	n.a.
MONDELEZ INT	Stable		US	Food Products
MORGAN STANLEY	Stable	Core	US	Banks US
MUENCHENER HYP	Stable		DE	Core European Banks
MUNICH RE	Stable	Core	DE	Insurance
NANT DE DRANCE SA	Stable	Core	CH	Electric Utilities

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
NATIONAL AUSTRALIA BANK	Stable	Preferred	AU	Banks APAC and Canada
NATIONAL GRID PLC	Stable	Preferred	GB	Utility - other
NATIONWIDE BUILDING SOCIETY	Stable	Preferred	GB	Banks UK
NATWEST GROUP	Stable	Preferred	GB	Banks UK
NATWEST MARKETS PLC	Stable	Core	GB	Banks UK
NESTLE	Deteriorating	Core	CH	Food Products
NETFLIX INCORPORATED	Improving	Core	US	Media
NETHERLANDS	Stable		NL	Sovereigns
NEW BRUNSWICK	Stable		CA	Local Government
NEW SOUTH WALES TREASURY CORP	Stable		AU	Local Government
NEW YORK LIFE INSURANCE	Stable		US	Insurance
NEW ZEALAND	Deteriorating		NZ	Sovereigns
NEXANS SA	Improving		FR	Industrial Conglomerates
NEXTERA ENERGY INC	Stable	Core	US	Multi-Utilities
NN GROUP	Stable		NL	Insurance
NORDEA BANK	Improving	Core	FI	Nordic Banks
NORDIC INVESTMENT BANK	Stable		XB	Supranational Institution
NORWAY	Stable		NO	Sovereigns
NOVARTIS	Stable		CH	Pharmaceuticals
NOVELIS CORP	Stable		US	Metals & Mining
NRW.BANK	Stable		DE	Promotion of Economic Development
NUTRIEN LTD	Stable		CA	Metals & Mining
NVIDIA	Stable	Preferred	US	Telecom - other
NYKREDIT REALKREDIT A/S	Stable	Core	DK	Nordic Banks
OCCIDENTAL PETROLEUM CORPORATION	Stable		US	Oil, Gas & Consumable Fuels
OESTERREICHISCHE KONTROLLBANK	Stable		AT	Export Development
OMV AV	Stable	Core	AT	Oil, Gas & Consumable Fuels
ONTARIO	Improving		CA	Local Government
OP CORPORATE BANK	Stable	Core	FI	Nordic Banks
OPEN TEXT CORP	Stable		CA	IT Services
ORACLE	Stable	Preferred	US	Software
ORANGE	Stable	Core	FR	Telecom Core Europe
PARTNERS GROUP HOLDING AG	Stable		CH	Diversified Financial Services
PEPSICO	Stable	Core	US	Beverages
PERNOD RICARD	Stable		FR	Beverages
PFANDBRIEFBANK	n.a.		CH	Core European Banks
PFIZER	Stable		US	Pharmaceuticals
PHILIP MORRIS INT.	Stable		US	Tobacco

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
PHOENIX GROUP HOLDINGS PLC	Stable		GB	Insurance
PORTUGAL	Improving		PT	Sovereigns
PROCTER & GAMBLE	Stable		US	Personal Products
PROLOGIS LP	Improving	Preferred	US	Real Estate Investment Trusts (REITs)
PRUDENTIAL FINANCIAL INC	Stable		US	Insurance
PRUDENTIAL PLC	Stable		GB	Insurance
PSP CAPITAL	Stable		CA	Other Public Entities
PSP SWISS PROPERTY	Stable	Core	CH	n.a.
PUMA	Stable		LU	Oil, Gas & Consumable Fuels
QUEBEC	Stable		CA	Local Government
QVC	Deteriorating	Avoid	US	Multiline Retail
RABOBANK	Stable	Core	NL	Core European Banks
RAIFFEISEN SCHWEIZ	Stable	Core	CH	Core European Banks
RAKUTEN GROUP INC.	Stable	Preferred	JP	Consumer Discretionary - other
RBI	Stable		AT	Core European Banks
RCI BANQUE	Stable	Core	FR	Automobiles
REPSOL	Stable	Core	ES	Oil, Gas & Consumable Fuels
RESTAURANT BRANDS INTERNATIONAL	Improving	Preferred	US	Specialty Retail
RIETER HOLDING AG	Stable		CH	Industrials - other
RIO TINTO	Stable	Avoid	GB	Metals & Mining
ROCHE HOLDING	Stable	Preferred	CH	Pharmaceuticals
ROYAL BANK OF CANADA	Stable	Preferred	CA	Banks US
ROYAL CARIBBEAN	Improving		US	Hotels, Restaurants & Leisure
RTX CORP	Stable	Core	US	Aerospace & Defense
RWE AG	Stable		DE	Independent Power and Renewable Electricity Producers
SAINT-GOBAIN	Stable	Core	FR	Construction Materials
SAIPEM SPA	Improving		IT	Oil, Gas & Consumable Fuels
SANOFI	Stable		FR	Pharmaceuticals
SAPPI LIMITED	Improving		ZA	Paper & Forest Products
SCHLESWIG-HOLSTEIN	Stable		DE	Local Government
SCHLUMBERGER	Improving	Preferred	US	Energy Equipment & Services
SEAGATE TECHNOLOGY	Stable		US	Technology Hardware, Storage & Peripherals
SEB	Improving	Core	SE	Nordic Banks
SENSATA TECHNOLOGIES INC.	Improving		US	Auto Components
SERVICE CORP INTERNATIONAL	Stable		US	Consumer Discretionary - other
SEVERN TRENT PLC	Stable		GB	Water Utilities
SFIL	Deteriorating		FR	Other Public Entities
SGS SA	Stable		CH	Commercial Services & Supplies

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
SHELL	Stable	Core	NL	Oil, Gas & Consumable Fuels
SIEMENS	Stable	Core	DE	Industrial Conglomerates
SIKA	Stable	Core	CH	Construction Materials
SILGAN HOLDINGS INC.	Stable		US	Containers & Packaging
SIRIUS XM HOLDINGS INC	Stable		US	Media
SLOVENIA	Stable		SI	Sovereigns
SMBC AVIATION CAPITAL FI	Stable	Preferred	IE	Aerospace & Defense
SNCF S.A.	Deteriorating		FR	State-run Enterprises
SOCIETE GENERALE	Stable	Preferred	FR	Banks Europe
SOFTBANK CORP	Stable		JP	Diversified Telecommunication Services
SONOVA HOLDING AG	Stable		CH	Health Care Equipment & Supplies
SOTHEBYS	Deteriorating	Avoid	US	Consumer Discretionary - other
SOUTH AUSTRALIA GOV FA	Stable		AU	Local Government
SOUTHERN COMPANY	Stable		US	Multi-Utilities
SPAIN	Stable		ES	Sovereigns
SPAREBANK 1 BOLIGKREDITT	n.a.		NO	Nordic Banks
SPAREBANK 1 SOR-NORGE	Stable	Core	NO	Banks
SPIRIT AEROSYSTEMS HOLDINGS INC	Improving		US	Aerospace & Defense
ST GALLER KANTONALBANK	Improving		CH	Core European Banks
STADLER RAIL AG	Stable		CH	Machinery
STADSHYPOTEK	n.a.		SE	Nordic Banks
STANDARD CHARTERED	Stable		GB	Banks UK
STATE STREET CORP.	Stable		US	Banks US
STENA AB	Stable		SE	Marine
STORA ENSO	Stable		FI	Paper & Forest Products
SUMITOMO MITSUI FINANCIAL GROUP	Stable	Core	JP	Banks APAC and Canada
SVENSKA HANDELSBANKEN	Stable		SE	Nordic Banks
SWEDBANK	Improving	Core	SE	Nordic Banks
SWEDBANK HYPOTEK	n.a.		SE	Nordic Banks
SWEDEN	Stable		SE	Sovereigns
SWEDISH EXPORT CREDIT	Stable		SE	Export Development
SWISS LIFE	Stable		CH	Insurance
SWISS PRIME SITE AG	Stable	Core	CH	n.a.
SWISSCOM	Stable		CH	Telecom Core Europe
SWISSGRID AG	Stable	Core	CH	Utility - other
SYSCO CORPORATION	Stable		US	Food Products
T-MOBILE US	Stable	Core	US	Wireless Telecommunication Services
TALOS PRODUCTION INC	Stable		US	Oil, Gas & Consumable Fuels

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
TC ENERGY CORP	Stable		CA	Energy Equipment & Services
TELEFONICA	Stable		ES	Telecom - other
TELENOR	Stable		NO	Telecom Core Europe
TELSTRA	Stable		AU	Telecom - other
TENET HEALTHCARE	Improving		US	Health Care Providers & Services
TEREOS EUROPE SA	Improving	Preferred	FR	Food Products
TESCO	Improving	Core	GB	Food & Staples Retailing
TEVA	Improving		IL	Health Care Technology
THALES SA	Stable	Preferred	FR	Aerospace & Defense
THAMES WATER UTILITIES FINANCE PLC	Deteriorating	Sell	GB	Water Utilities
THE CHEMOURS COMPANY	Deteriorating		US	Chemicals
THERMO FISHER SCIENTIFIC	Stable	Core	US	Life Sciences Tools & Services
TORONTO DOMINION BANK	Stable		CA	Banks US
TOTALENERGIES	Stable	Core	FR	Oil, Gas & Consumable Fuels
TOYOTA	Stable	Core	JP	Automobiles
TRAFIGURA BEHEER BV	Stable		CH	Trading Companies & Distributors
TRANSDIGM GROUP INC	Stable		US	Aerospace & Defense
UK POWER NETWORKS HOLDINGS LTD	Stable		GB	Utility - other
UNIBAIL-RODAMCO-WESTFIELD	Stable		FR	Real Estate Management & Development
UNION PACIFIC	Stable	Core	US	Transportation
UNITED AIRLINES HOLDINGS INC	Stable	Core	US	Airlines
UNITED KINGDOM	Stable		GB	Sovereigns
UNITED PARCEL SERVICE	Stable	Core	US	Air Freight & Logistics
UNITED RENTALS	Stable		US	Industrials - other
UNITED STATES OF AMERICA	Deteriorating		US	Sovereigns
UNITED UTILITIES WATER FINANCE	Stable		GB	Water Utilities
UPM-KYMMENE	Stable		FI	Paper & Forest Products
VATTENFALL AB	Stable		SE	Electric Utilities
VENTURE GLOBAL LNG	Improving		US	Oil, Gas & Consumable Fuels
VERISURE MIDHOLDING AB	Improving		SE	Diversified Consumer Services
VERIZON	Stable	Core	US	Telecom - other
VIATRIS	Deteriorating		US	Pharmaceuticals
VICTORIA, TREASURY CORP	Stable		AU	Local Government
VODAFONE	Stable		GB	Telecom - other
VOLKSWAGEN	Deteriorating		DE	Automobiles
VOLVO AB	Stable		SE	Automobiles
VOLVO CAR AB	Improving		SE	Automobiles
VONOVIA SE	Stable	Preferred	DE	Real Estate Management & Development

Bond Top List

Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
WALMART	Stable	Core	US	Food & Staples Retailing
WASTE MANAGEMENT INC	Stable		US	Industrials - other
WELLS FARGO	Stable		US	Banks US
WESFARMERS	Stable		AU	Consumer Discretionary - other
WESTERN AUSTRALIAN TREASURY CORP	Stable		AU	Local Government
WESTPAC	Stable	Core	AU	Banks APAC and Canada
WOLTERS KLUWER	Stable		AN	Diversified Telecommunication Services
WOOLWORTHS GROUP LTD	Stable		AU	Food & Staples Retailing
WUERTH	Stable		DE	Trading Companies & Distributors
WYNN RESORTS	Improving		US	Hotels, Restaurants & Leisure
XEROX	Deteriorating	Avoid	US	Technology Hardware, Storage & Peripherals
YUM BRANDS INC.	Stable	Preferred	US	Specialty Retail
ZEGONA COMMUNICATIONS	Improving		GB	Telecom - other
ZF FRIEDRICHSHAFEN AG	Deteriorating		DE	Auto Components
ZIMMER BIOMET	Stable		US	Health Care Equipment & Supplies
ZUERCHER KANTONALBANK	Stable	Core	CH	Core European Banks
ZUERICH (KANTON)	Stable	Core	CH	Local Government
ZURICH FINANCIAL SERVICES	Stable	Core	CH	Insurance

Bond Top List

Appendix

Abbreviations	Explanations
Acc. int.	Interest accrued since the last coupon date in %. The sum of Ind. Off. Price and Accrued Interest is the dirty price, i.e. the total payout when buying a bond.
bail-in	Senior (bail-in) bond: the bond ranks below senior (preferred) unsecured bonds, but above subordinated bonds. They may be subject to loss-absorption in the event a bank fails, as determined by resolution authorities. Senior (bail-in) bonds can be issued from a holding company (structural subordination) or from an operating company level with the subordination defined in the prospectus (contractual subordination) or by law. Senior (bail-in) bonds are sometimes issued with a call option allowing the issuer to redeem it before its final maturity.
Bond ratings (MDY / SP)	Moody's / S&P ratings. The bond rating terminology is explained on the rating table shown in this publication. Bonds may achieve a lower credit rating than the issuer, if they are subordinated. Higher credit ratings result from additional guarantees or contractual credit enhancements for a bond. The rating outlook is displayed with the rating and indicates a potential change within the next 12 months.
'e'	E.g. Aa2e: The letter 'e' after the rating means, that the Moody's rating is expected to be Aa2, but the rating agency has not yet confirmed it for this bond. The 'e' can be used for both agency's ratings.
'u'	E.g. Aa2u: The letter 'u' after the rating means, that the Moody's rating is unsolicited. Unsolicited credit ratings are not initiated or not maintained at the request of the rated entity and/or its agents and apply at the rated entity level and/or the security level. The 'u' can be used for both agency's ratings.
CCY	Currency
Coupon	Coupon rate in %. FRN: Floating rate note. For corporate hybrid bonds and financial subordinated bonds, only the current coupon is displayed.
Coupon after next call	5yS = 5 year swap rate ('S' stands for Swap rate), 3mE = 3 month Euribor ('E' stands for Euribor), 3mL = 3 month Libor ('L' stands for Libor), 5ySFS = 5 year Swiss Swap Rate ('SFS' stands for Swiss Swap Rate)
Cpn. freq.	Coupon frequency. E.g. 'semi' means that half of the coupon is paid on a semiannual basis.
Duration	Duration is the weighted average term-to-maturity of a bond's cash flows, where the weights are the present value of each cash flow as a percentage of the present value of all the bond's cash flows. It should be interpreted as a risk measure. Except for zero coupon bonds, where maturity equals duration, the duration of bonds is always less than their time to maturity. The longer the time to maturity the greater the duration of a bond and the greater the price volatility of the bond.
EEA info	Restriction information for EEA domiciled retail clients: 1) Complex bond under MiFID; 2) PRIIPS relevant bond, KID missing; n.a.: restriction information not available
Ind. price	Indicative offer price. This may not be the price at which the security may be purchased or sold, but the best offer price available at the time indicated for valuation data on the front page.
Market of issuance	CHF Domestic bonds are bonds issued by a swiss entity in Swiss Francs and are subject to 35% Swiss withholding tax. CHF Foreign bonds are bonds issued by a non-swiss entity in Swiss Francs. International bonds are debt obligations that are traded in the Euro market (i.e. the international bond market). Eurozone bonds are bonds issued by one of the EU member countries which have adopted the Euro currency. Global bonds may be issued by any issuer in any currency. These bonds are trading simultaneously in the international and a local bond market. Global bonds of US issuers fall under QI regulations.
Maturity	Some financial senior bonds might be called up to 12 months prior to final maturity due to regulatory reasons. Respective coupons could switch to a variable rate if the bond is not called.
Min. piece	Minimum face value that may be purchased of a bond plus the increment. E.g. '50+1' refers to a minimum face value of 50'000, but means that e.g. 51'000 may be bought.
n.a.	Not available
Note	Green: Green bond, Social: Social bond, Sustainable: Sustainability bond, SLB: Sustainability-linked bond, T2: Tier 2 bond, RT1: Restricted Tier 1 bond
YTM	Yield to maturity. It indicates the annual yield that would be earned on this investment if the bond would be held to maturity. It assumes that the coupon payments are reinvested at the yield to maturity.
YTC	Yield to call. It indicates the annual yield that would be earned on this investment if the bond was called on its next call date. It assumes that the coupon payments are reinvested at the yield to call.

Bond Top List

Rating definitions

Issuer / bond rating definitions		S&P	Moody's	Definition
Credit / bond* rating	Investment grade	AAA	Aaa	Issuer / bonds have exceptionally strong credit quality. AAA is the best credit quality.
		AA+	Aa1	Issuer / bonds have very strong credit quality.
		AA	Aa2	
		AA-	Aa3	
		A+	A1	Issuer / bonds have high credit quality.
		A	A2	
		A-	A3	
		BBB+	Baa1	Issuer / bonds have adequate credit quality. This is the lowest Investment Grade category.
		BBB	Baa2	
		BBB-	Baa3	
	Non-investment grade	BB+	Ba1	Issuer / bonds have weak credit quality. This is the highest Speculative Grade category.
		BB	Ba2	
		BB-	Ba3	
		B+	B1	Issuer / bonds have very weak credit quality.
		B	B2	
		B-	B3	
		CCC+	Caa1	Issuer / bonds have extremely weak credit quality.
		CCC	Caa2	
		CCC-	Caa3	
		CC	Ca	Issuer / bonds have very high risk of default.
		C		
		D	C	
Rating outlook	Positive		A positive rating outlook means that a credit rating upgrade is possible within the next 12 months.	
	Stable		A stable rating outlook means that no credit rating change is expected within the next 12 months.	
	Negative		A negative rating outlook means that a credit rating downgrade is possible within the next 12 months.	
	Watch		Rating is under review and there is an increased likelihood of rating change(s). The direction is currently unclear.	
	Watch +		Rating is under review and there is an increased likelihood of rating upgrade(s).	
	Watch -		Rating is under review and there is an increased likelihood of rating downgrade(s).	

* Bond ratings may differ from issuer credit ratings due to credit enhancements, guarantees or subordination to senior liabilities.

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
AAREAL BANK	AAREAL BANK		DE000AAR0264	Expensive (2024-05-28)
AAREAL BANK	AAREAL BANK		DE000AAR0298	Expensive (2024-05-28)
AAREAL BANK	AAREAL BANK		DE000AAR0322	Expensive (2024-05-28)
AAREAL BANK	AAREAL BANK		DE000A289LU4	Expensive (2024-05-28)
AAREAL BANK	AAREAL BANK		DE000AAR0322	Fair (2024-11-07)
ABB	ABB		CH1168499775	Expensive (2024-04-02)
ABB	ABB FIN USA		US00037BAC63	Attractive (2024-06-18)
ABB	ABB		CH1168499775	Fair (2024-12-10)
ABB	ABB		CH1293237991	Attractive (2024-12-17)
ABBVIE	ABBVIE		US00287YCB39	Fair (2024-11-26)
ABBVIE	ABBVIE		US00287YCB39	Attractive (2024-12-10)
ABERTIS INFRAESTRUCTURAS SA	ABERTIS		ES0211845310	Fair (2025-01-21)
ABERTIS INFRAESTRUCTURAS SA	ABERTIS		XS2113911387	Fair (2025-01-21)
ABN AMRO BANK NV	ABN AMRO		US00084EAE86	Fair (2024-07-02)
ABN AMRO BANK NV	ABN AMRO		XS2348638433	Expensive (2024-09-03)
ABN AMRO BANK NV	ABN AMRO		US00084EAE86	Attractive (2024-09-17)
ABN AMRO BANK NV	ABN AMRO		XS2859413341	Fair (2024-07-29)
ABN AMRO BANK NV	ABN AMRO		XS2859413341	Attractive (2024-12-13)
ADECCO	ADECCO INT FIN SERV		XS2386592484	Fair (2024-03-19)
ADECCO	ADECCO INT FIN SERV		XS2386592484	Expensive (2024-07-16)
ADECCO	ADECCO GROUP		CH1214797206	Fair (2024-06-04)
ADECCO	ADECCO INT FIN SERV		XS2911666795	Fair (2024-11-05)
ADECCO	ADECCO GROUP		CH1214797206	Attractive (2024-11-12)
ADOBE	ADOBE		US00724PAC32	Fair (2024-07-09)
ADOBE	ADOBE		US00724PAC32	Attractive (2025-02-18)
ADT CORP.	ADT		USU7415QAA14	Fair (2024-06-04)
ADT CORP.	ADT		USU7415QAA14	Attractive (2024-11-19)
AEROPORT INTERNATIONAL DE GENEVE	AEROPORT INT GE		CH0593893990	Fair (2024-05-07)
AEROPORT INTERNATIONAL DE GENEVE	AEROPORT INT GE		CH0593893990	Attractive (2024-06-25)
AEROPORT INTERNATIONAL DE GENEVE	AEROPORT INT GE		CH0593893990	Fair (2025-02-18)
AIB GROUP	AIB GRP		XS2578472339	Attractive (2024-04-02)
AKEB AG FUER KERNENERGIE-BETEILIGUNGEN	AKEB KERNENERGIE LU		CH0536892828	Fair (2024-05-07)
AKEB AG FUER KERNENERGIE-BETEILIGUNGEN	AKEB KERNENERGIE LU		CH0536892828	Attractive (2024-10-29)
ALBEMARLE CORP	ALBEM NEW HLDG		XS2083147343	Fair (2024-05-14)
ALBEMARLE CORP	ALBEMARLE		US012653AE17	Fair (2024-05-14)
ALBEMARLE CORP	ALBEMARLE		US012653AE17	Attractive (2024-06-04)
ALBEMARLE CORP	ALBEM NEW HLDG		XS2083147343	Attractive (2024-06-11)
ALBEMARLE CORP	ALBEM NEW HLDG		XS2083147343	Attractive (2025-01-08)
ALBEMARLE CORP	ALBEM NEW HLDG		XS2083147343	Fair (2024-12-03)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
ALBERTSONS COMPANIES INCORPORATED	ALBERTSONS		USU0125LAE03	Attractive (2024-08-13)
ALBERTSONS COMPANIES INCORPORATED	ALBERTSONS		USU0125LAE03	Fair (2024-04-30)
ALBERTSONS COMPANIES INCORPORATED	ALBERTSONS		USU0125LAE03	Attractive (2024-04-04)
ALBERTSONS COMPANIES INCORPORATED	ALBERTSONS		USU0125LAH34	Attractive (2024-04-04)
ALBERTSONS COMPANIES INCORPORATED	ALBERTSONS		USU0126BAA99	Fair (2024-04-04)
ALBERTSONS COMPANIES INCORPORATED	ALBERTSONS		USU0125LAB63	Attractive (2024-04-04)
ALBERTSONS COMPANIES INCORPORATED	ALBERTSONS		USU0126BAA99	Attractive (2024-07-09)
ALCOA CORP	ALCOA NED HLDG		USN02175AF97	Fair (2024-04-23)
ALCOA CORP	ALCOA NED HLDG		USN02175AF97	Attractive (2024-11-07)
ALLIANZ	ALLIANZ	Core (2025-01-15)	DE000A3823H4	Fair (2024-04-04)
ALLIANZ	ALLIANZ	Core (2025-01-15)	DE000A3823H4	Attractive (2024-12-05)
ALLREAL HOLDING AG	ALLREAL HLDG		CH0419041493	Attractive (2024-04-02)
ALLREAL HOLDING AG	ALLREAL HLDG		CH1319968579	Attractive (2024-08-13)
ALLREAL HOLDING AG	ALLREAL HLDG		CH1118223366	Attractive (2024-05-21)
ALLREAL HOLDING AG	ALLREAL HLDG		CH1319968579	Fair (2024-05-21)
ALLREAL HOLDING AG	ALLREAL HLDG		CH1319968579	Fair (2024-09-17)
ALLREAL HOLDING AG	ALLREAL HLDG		CH1319968579	Attractive (2024-11-26)
ALPIQ	ALPIQ HLDG	Preferred (2024-10-16)	CH1251030131	Attractive (2024-05-07)
ALPIQ	ALPIQ HLDG	Preferred (2024-10-16)	CH1184694755	Attractive (2024-06-11)
ALTICE FRANCE SA	ALTICE FRANCE		XS1859337419	Expensive (2024-04-23)
ALTICE FRANCE SA	ALTICE FRANCE		USF0265PCZ92	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FRANCE		USF0266LAA47	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FR HLDG		USL01801AA41	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FR HLDG		USL01801AB24	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FRANCE		XS1859337419	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FRANCE		XS2232102876	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FRANCE		XS2332975007	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FRANCE		USF0265PCZ92	Expensive (2024-04-23)
ALTICE FRANCE SA	ALTICE FRANCE		XS2053846262	Expensive (2024-04-23)
ALTICE FRANCE SA	ALTICE FR HLDG		XS2138128314	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FR HLDG		XS2138140798	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FRANCE		USF0265PCD80	Expensive (2024-04-23)
ALTICE FRANCE SA	ALTICE FRANCE		XS2232102876	Expensive (2024-04-23)
ALTICE FRANCE SA	ALTICE FRANCE		XS2390152986	Expensive (2024-04-23)
ALTICE FRANCE SA	ALTICE FRANCE		USF0265PEF11	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FRANCE		XS2390152986	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FRANCE		USF0265PEF11	Expensive (2024-04-23)
ALTICE FRANCE SA	ALTICE FRANCE		XS2332975007	Expensive (2024-04-23)
ALTICE FRANCE SA	ALTICE FRANCE		USF0265PCD80	Fair (2024-03-27)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
ALTICE FRANCE SA	ALTICE FRANCE		USF0266LAC03	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FRANCE		XS2053846262	Fair (2024-03-27)
ALTICE FRANCE SA	ALTICE FR HLDG		XS2138128314	Expensive (2024-05-07)
ALTICE FRANCE SA	ALTICE FRANCE		USF0266LAC03	Expensive (2024-05-28)
ALTICE FRANCE SA	ALTICE FR HLDG		USL01801AB24	Expensive (2024-09-30)
ALTICE FRANCE SA	ALTICE FRANCE		USF0266LAA47	Expensive (2024-10-07)
ALTICE FRANCE SA	ALTICE FR HLDG		XS2138140798	Expensive (2024-10-15)
ALTICE FRANCE SA	ALTICE FR HLDG		USL01801AA41	Expensive (2024-10-29)
AMAG LEASING AG	AMAG LEASING		CH1280994307	Fair (2024-03-19)
AMAG LEASING AG	AMAG LEASING		CH1314941456	Fair (2024-03-26)
AMAG LEASING AG	AMAG LEASING		CH1290222533	Attractive (2024-06-25)
AMAG LEASING AG	AMAG LEASING		CH1280994315	Attractive (2024-09-03)
AMAG LEASING AG	AMAG LEASING		CH1280994307	Attractive (2024-10-08)
AMAG LEASING AG	AMAG LEASING		CH1290222533	Fair (2024-06-11)
AMAG LEASING AG	AMAG LEASING		CH1211713248	Fair (2024-09-17)
AMAG LEASING AG	AMAG LEASING		CH1266846992	Expensive (2024-09-17)
AMAG LEASING AG	AMAG LEASING		CH1266846992	Fair (2024-07-30)
AMAG LEASING AG	AMAG LEASING		CH1314941456	Attractive (2024-12-17)
AMAZON.COM INC.	AMAZON.COM		US023135CH74	Attractive (2025-02-18)
AMAZON.COM INC.	AMAZON.COM		US023135CH74	Fair (2025-01-28)
AMERICAN TOWER CORP	AMERICAN TOWER		XS2346207892	Fair (2024-05-14)
AMERICAN TOWER CORP	AMERICAN TOWER		XS2227905903	Attractive (2024-11-12)
AMERICAN TOWER CORP	AMERICAN TOWER		XS2346208197	Fair (2024-11-12)
AMERICAN TOWER CORP	AMERICAN TOWER		XS2346207892	Attractive (2025-01-14)
AMERICAN TOWER CORP	AMERICAN TOWER		US03027XCF50	Fair (2024-12-03)
AMERICAN TOWER CORP	AMERICAN TOWER		US03027XCF50	Attractive (2025-01-21)
AMERICAN TOWER CORP	AMERICAN TOWER		XS2830466301	Fair (2024-12-03)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS1895640404	Attractive (2024-10-01)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS2638380506	Attractive (2024-10-01)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS1895640404	Fair (2024-09-17)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS1895640404	Fair (2024-11-05)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS2638380506	Fair (2024-09-17)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS2638380506	Fair (2024-11-19)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS2638380506	Attractive (2025-01-08)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS1895640404	Attractive (2025-01-14)
ANGLO AMERICAN	ANGLO AMER CAPITAL		XS2779901482	Fair (2024-04-11)
ANGLO AMERICAN	ANGLO AMER CAPITAL		XS2779901482	Attractive (2024-09-10)
ANGLO AMERICAN	ANGLO AMER CAPITAL		XS2779901482	Fair (2024-07-30)
ANHEUSER-BUSCH INBEV	ANHEUSER BUSCH		US03523TBQ04	Attractive (2024-09-17)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
ANHEUSER-BUSCH INBEV	AB INBEV		BE6312822628	Fair (2024-10-22)
ANHEUSER-BUSCH INBEV	ANHEUSER BUSCH		US03523TBY38	Fair (2024-10-22)
ANHEUSER-BUSCH INBEV	ANHEUSER BUSCH		US035240AS95	Fair (2024-10-22)
ANHEUSER-BUSCH INBEV	ANHEUSER BUSCH		US03523TBY38	Attractive (2024-11-19)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6312821612	Fair (2024-10-22)
ANHEUSER-BUSCH INBEV	ANHEUSER BUSCH		US035240AS95	Attractive (2024-11-19)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6350703169	Fair (2024-10-29)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6320936287	Attractive (2024-12-03)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6285457519	Fair (2025-01-21)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6350703169	Attractive (2024-12-03)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6320936287	Fair (2024-12-17)
ANHEUSER-BUSCH INBEV	ANHEUSER BUSCH		US035240AM26	Fair (2024-12-17)
APPLE	APPLE		XS1619312686	Fair (2025-02-18)
APPLE	APPLE		XS1619312686	Attractive (2025-03-11)
APPLE	APPLE		US037833DU14	Attractive (2025-02-04)
APPLE	APPLE		US037833DU14	Fair (2024-12-17)
ARCELORMITTAL	ARCELORMITTAL		XS2954183039	Fair (2025-01-08)
ARCELORMITTAL	ARCELORMITTAL		XS2954183039	Attractive (2025-02-25)
ARDAGH GLASS FINANCE	ARDAGH PCK		USG04586AU00	Fair (2024-07-29)
ARDAGH GLASS FINANCE	ARDAGH PCK		XS1628848241	Fair (2024-07-29)
ARDAGH GLASS FINANCE	ARDAGH PCK		USG04586AR70	Fair (2024-07-29)
ARDAGH METAL PACKAGING SA	ARDAGH		XS2310511717	Attractive (2024-04-30)
AROUNDTOWN	AROUNDTOWN FIN		XS2812484728	Fair (2024-05-17)
AROUNDTOWN	AROUNDTOWN FIN		XS2799493825	Fair (2024-05-17)
AROUNDTOWN	AROUNDTOWN FIN		XS2812484215	Fair (2024-05-17)
AROUNDTOWN	AROUNDTOWN		XS1649193403	Attractive (2024-07-02)
AROUNDTOWN	AROUNDTOWN		XS2421195848	Attractive (2024-09-24)
AROUNDTOWN	AROUNDTOWN		XS1843435501	Attractive (2024-07-09)
AROUNDTOWN	AROUNDTOWN		XS2273810510	Attractive (2024-09-03)
AROUNDTOWN	AROUNDTOWN		XS2421195848	Fair (2024-09-03)
AROUNDTOWN	AROUNDTOWN		XS1815135352	Attractive (2024-07-30)
AROUNDTOWN	AROUNDTOWN		XS2421195848	Attractive (2025-01-08)
AROUNDTOWN	AROUNDTOWN		XS2421195848	Fair (2024-11-26)
AROUNDTOWN	AROUNDTOWN		XS2421195848	Fair (2025-01-21)
ASHTead GROUP	ASHTead CAP INC		USU04503AF26	Fair (2024-03-19)
ASHTead GROUP	ASHTead CAP INC		USU04503AH81	Attractive (2024-05-07)
ASHTead GROUP	ASHTead CAP INC		USU04503AD77	Attractive (2024-07-02)
ASHTead GROUP	ASHTead CAP INC		USU04503AG09	Attractive (2024-07-02)
ASHTead GROUP	ASHTead CAP INC		USU04503AF26	Attractive (2024-10-08)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
ASHTEAD GROUP	ASHTEAD CAP INC		USU04503AF26	Attractive (2024-05-28)
ASHTEAD GROUP	ASHTEAD CAP INC		USU04503AF26	Fair (2024-07-16)
ASHTEAD GROUP	ASHTEAD CAP INC		USU04503AD77	Fair (2024-07-23)
ASHTEAD GROUP	ASHTEAD CAP INC		USU04503AF26	Fair (2024-11-12)
ASHTEAD GROUP	ASHTEAD CAP INC		USU04503AD77	Attractive (2024-10-22)
ASHTEAD GROUP	ASHTEAD CAP INC		USU04503AF26	Attractive (2025-01-08)
ASTON MARTIN	ASTON MARTIN		USG05891AL32	Attractive (2024-04-16)
ASTON MARTIN	ASTON MARTIN		USG05891AL32	Fair (2024-04-18)
ASTON MARTIN	ASTON MARTIN		XS2788344419	Fair (2024-04-18)
ASTON MARTIN	ASTON MARTIN		XS2788344419	Attractive (2024-04-16)
ASTON MARTIN	ASTON MARTIN		USG05891AL32	Fair (2024-03-19)
ASTON MARTIN	ASTON MARTIN		USG05891AL32	Attractive (2024-06-11)
ASTON MARTIN	ASTON MARTIN		XS2788344419	Attractive (2024-06-11)
ASTON MARTIN	ASTON MARTIN		USG05891AL32	Fair (2024-07-30)
ASTON MARTIN	ASTON MARTIN		XS2788344419	Fair (2024-07-30)
ASTON MARTIN	ASTON MARTIN		USG05891AL32	Attractive (2025-02-11)
ASTON MARTIN	ASTON MARTIN		XS2788344419	Attractive (2025-02-11)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909770	Fair (2024-08-13)
ASTRAZENECA	ASTRAZENECA		US046353AU26	Attractive (2024-11-07)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909770	Attractive (2024-11-07)
ASTRAZENECA	ASTRAZENECA		US046353AG32	Attractive (2024-11-07)
ASTRAZENECA	ASTRAZENECA		US046353AG32	Fair (2024-10-22)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909697	Fair (2024-11-19)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909770	Fair (2024-11-19)
ASTRAZENECA	ASTRAZENECA		US046353AU26	Fair (2024-11-26)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909697	Attractive (2025-01-08)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909770	Attractive (2024-12-03)
ASTRAZENECA	ASTRAZENECA		US046353AU26	Attractive (2024-12-10)
ATHENE HOLDING LTD	ATHENE HLDG		US046861AJ07	Fair (2024-11-01)
ATHENE HOLDING LTD	ATHENE GLBL FDG		CH1428855923	Fair (2025-03-11)
AUSNET SERVICES HOLDINGS	AUSNET SVCS		XS1782802794	Fair (2025-03-18)
AVIS BUDGET CAR RENTAL	AVIS BUDGET		XS2769426623	Fair (2024-07-30)
AVIS BUDGET CAR RENTAL	AVIS BUDGET		XS2648489388	Attractive (2024-11-19)
AVIS BUDGET CAR RENTAL	AVIS BUDGET		XS2769426623	Attractive (2024-11-19)
AVIVA PLC	AVIVA		XS2485268150	Fair (2024-03-20)
AVIVA PLC	AVIVA		XS2866204691	Fair (2024-09-27)
AVIVA PLC	AVIVA		XS2866204691	Attractive (2024-10-03)
AVOLTA AG	DUFY ONE		XS2079388828	Attractive (2024-04-11)
AVOLTA AG	DUFY ONE		XS2802883731	Attractive (2024-04-17)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
AVOLTA AG	DUFY ONE		XS2802883731	Fair (2024-04-16)
AVOLTA AG	DUFY ONE		XS2333564503	Attractive (2024-04-11)
AVOLTA AG	DUFY ONE		XS2802883731	Attractive (2024-07-02)
AVOLTA AG	DUFY ONE		XS2802883731	Fair (2024-08-20)
AVOLTA AG	DUFY ONE		XS2802883731	Attractive (2024-10-08)
AVOLTA AG	DUFY ONE		XS2802883731	Fair (2024-06-04)
AXPO HOLDING AG	AXPO HLDG		CH1160188343	Expensive (2024-04-30)
AXPO HOLDING AG	AXPO HLDG		CH1293238015	Attractive (2024-10-15)
AYVENS SA	AYVENS		FR001400NC88	Fair (2024-07-09)
AYVENS SA	AYVENS		FR001400NC88	Attractive (2025-01-08)
BANCO SANTANDER	BANCO SANTANDER		XS2806471368	Fair (2024-04-23)
BANCO SANTANDER	BANCO SANTANDER		XS2743029766	Fair (2024-03-21)
BANCO SANTANDER	BANCO SANTANDER		US05964HBD61	Attractive (2024-08-15)
BANCO SANTANDER	BANCO SANTANDER		US05964HBD61	Fair (2024-04-04)
BANCO SANTANDER	BANCO SANTANDER		US05964HBG92	Fair (2024-08-20)
BANCO SANTANDER	BANCO SANTANDER		XS2743029766	Attractive (2024-06-04)
BANCO SANTANDER	BANCO SANTANDER		US05964HBB06	Attractive (2024-10-01)
BANCO SANTANDER	BANCO SANTANDER		US05964HBG92	Attractive (2024-09-03)
BANCO SANTANDER	BANCO SANTANDER		XS2806471368	Attractive (2024-07-09)
BANCO SANTANDER	BANCO SANTANDER		US05964HBB06	Fair (2024-09-03)
BANCO SANTANDER	BANCO SANTANDER		XS2743029253	Attractive (2024-10-29)
BANCO SANTANDER	BANCO SANTANDER		US05964HBG92	Fair (2024-11-26)
BANCO SANTANDER	BANCO SANTANDER		XS2298304499	Fair (2024-10-29)
BANCO SANTANDER	BANCO SANTANDER		XS2298304499	Attractive (2025-03-11)
BANCO SANTANDER	BANCO SANTANDER		US05964HBG92	Attractive (2025-01-28)
BANK OF AMERICA	BANK OF AMERICA		US06051GGR48	Attractive (2024-10-29)
BANK OF AMERICA	BANK OF AMERICA		US06051GLC14	Attractive (2024-10-29)
BANK OF AMERICA	BANK OF AMERICA		US06051GJZ37	Fair (2025-01-21)
BANK OF AMERICA	BANK OF AMERICA		XS2462323853	Fair (2025-01-21)
BANK OF IRELAND GROUP	BK OF IE GRP		XS2717301365	Fair (2024-05-07)
BANK OF IRELAND GROUP	BK OF IE GRP		XS2717301365	Attractive (2024-06-11)
BANK OF MONTREAL	BANK OF MONTREAL		US06368LAQ95	Attractive (2024-10-29)
BANK OF MONTREAL	BK MONTREAL		US06368L3L88	Fair (2025-01-21)
BANK OF MONTREAL	BANK OF MONTREAL		XS2473715675	Fair (2025-01-21)
BANK OF MONTREAL	BK MONTREAL		US06368L3L88	Attractive (2025-02-25)
BANK OF NOVA SCOTIA	BK OF NOVA SCOTIA	Core (2024-12-10)	US06418GAN79	Fair (2024-11-07)
BANQUE CANTONALE DE FRIBOURG	BQUE CANT FRIBOURG		CH1405471991	Attractive (2025-02-04)
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM		FR0014001MX9	Expensive (2024-10-22)
BANQUE FEDERATIVE DU CREDIT MUTUEL	BFCM		FR001400N3I5	Attractive (2024-11-01)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
BARCLAYS PLC	BARCLAYS		XS2662538425	Attractive (2024-09-10)
BARCLAYS PLC	BARCLAYS		XS2662538425	Fair (2024-07-09)
BARCLAYS PLC	BARCLAYS		US06738ECA10	Fair (2024-11-07)
BARCLAYS PLC	BARCLAYS		XS2662538425	Fair (2024-11-07)
BARCLAYS PLC	BARCLAYS		XS2662538425	Attractive (2024-12-03)
BARRY CALLEBAUT	BARRY CALLEBAUT		CH1314941431	Attractive (2024-12-10)
BARRY CALLEBAUT	BARRY CALLEBAUT		CH1314941431	Fair (2024-12-17)
BASF	BASF		XS0885399583	Fair (2024-03-19)
BASF	BASF		XS2595418679	Fair (2024-03-19)
BASF	BASF		XS2491542457	Fair (2024-05-07)
BASF	BASF		XS1374994280	Fair (2024-08-20)
BASF	BASF		XS2491542457	Attractive (2024-07-16)
BASF	BASF		XS0885399583	Attractive (2024-09-10)
BASF	BASF		XS2595418679	Attractive (2024-07-16)
BASF	BASF		XS1718417717	Fair (2024-11-07)
BASF	BASF		XS1718417717	Attractive (2024-12-03)
BATH & BODY WORKS INC	BTH & BDY WRKS		USU51407AE17	Attractive (2024-08-20)
BATH & BODY WORKS INC	BTH & BDY WRKS		USU51407AE17	Fair (2024-09-03)
BATH & BODY WORKS INC	BTH & BDY WRKS		USU51407AE17	Fair (2024-07-16)
BATH & BODY WORKS INC	BTH & BDY WRKS		USU51407AE17	Attractive (2024-12-03)
BAWAG GROUP	BAWAG P.S.K.		CH1214797214	Attractive (2024-03-19)
BAWAG GROUP	BAWAG P.S.K.		XS2531479462	Attractive (2024-04-18)
BAWAG GROUP	BAWAG P.S.K.		XS2851605886	Fair (2024-11-04)
BAYER	BAYER		XS2630112014	Expensive (2024-07-02)
BAYER	BAYER		XS2077670003	Expensive (2024-04-04)
BAYER	BAYER		XS2281343256	Expensive (2024-11-19)
BAYER	BAYER		XS2630111982	Expensive (2024-11-26)
BAYER	BAYER		XS2199266003	Expensive (2024-12-03)
BAYER	BAYER		XS2900282133	Fair (2025-03-11)
BAYER	BAYER		XS2451803063	Fair (2025-03-11)
BAYER	BAYER		XS2281343686	Expensive (2025-03-14)
BAYERNLB	BAYERISCHE LDBK		DE000BLB6JZ6	Expensive (2024-07-23)
BBVA	BBVA		XS2762369549	Attractive (2024-04-11)
BBVA	BBVA		XS2762369549	Fair (2024-03-22)
BBVA	BBVA		XS2762369549	Fair (2024-05-03)
BBVA	BBVA		XS2762369549	Attractive (2024-11-01)
BECTON DICKINSON & Co	BECTON DICKINSON&CO		XS2763026395	Fair (2024-04-16)
BECTON DICKINSON & Co	BECTON DICKINSON&CO		XS2763026395	Attractive (2024-04-30)
BECTON DICKINSON & Co	BECTON DICK E F		XS2838924848	Fair (2024-11-26)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
BECTON DICKINSON & Co	BECTON DICK E F		XS2838924848	Attractive (2024-12-10)
BELFIUS BANK SA	BELFIUS BANQUE		BE0002993740	Attractive (2024-08-20)
BERLIN HANNOVERSCHE HYP	BERLIN HYP		CH1357852750	Fair (2024-11-05)
BERN (STADT)	STADT BERN		CH1380910351	Fair (2024-10-29)
BERN (STADT)	STADT BERN		CH1380910351	Attractive (2024-11-26)
BMW	BMW FINANCE		XS2102357105	Attractive (2024-10-08)
BMW	BMW FINANCE		XS2102357105	Fair (2024-09-18)
BNP PARIBAS	BNP PARIBAS		US09659X2U58	Attractive (2024-10-08)
BNP PARIBAS	BNP PARIBAS		FR001400SAJ2	Fair (2024-09-05)
BNP PARIBAS	BNP PARIBAS		US09659X2U58	Fair (2024-08-06)
BNP PARIBAS	BNP PARIBAS		FR001400N4G7	Attractive (2024-10-22)
BNP PARIBAS	BNP PARIBAS		US05581LAH24	Attractive (2024-08-06)
BNP PARIBAS	BNP PARIBAS		CH1376931593	Fair (2025-01-14)
BNP PARIBAS	BNP PARIBAS		US05581LAH24	Fair (2024-10-29)
BNP PARIBAS	BNP PARIBAS		FR001400WO34	Fair (2025-01-17)
BNP PARIBAS	BNP PARIBAS		FR001400SAJ2	Attractive (2024-11-01)
BNP PARIBAS	BNP PARIBAS		FR001400F5X9	Fair (2025-01-28)
BNP PARIBAS	BNP PARIBAS		US05581LAH24	Attractive (2025-01-28)
BNP PARIBAS	BNP PARIBAS		US09659X2Y70	Fair (2025-01-28)
BNP PARIBAS	BNP PARIBAS		FR001400WLJ1	Fair (2025-01-21)
BNP PARIBAS	BNP PARIBAS		US09660V2D44	Fair (2025-03-06)
BOBST GROUP SA	BOBST GRP		CH1321481488	Attractive (2025-01-08)
BOBST GROUP SA	BOBST GRP		CH1321481488	Fair (2025-01-21)
BOEING	BOEING		US097023DC69	Attractive (2024-11-12)
BOEING	BOEING		USU77434AD77	Attractive (2024-11-12)
BOEING	BOEING		US097023DC69	Fair (2024-10-22)
BOEING	BOEING		USU77434AD77	Fair (2024-10-29)
BP	BP CAP MKTS		XS2620585906	Fair (2024-05-28)
BP	BP CAPITAL MARKETS		CH1356570338	Fair (2024-10-01)
BP	BP CAPITAL MARKETS		XS2193663619	Attractive (2024-08-06)
BP	BP CAPITAL MARKETS		CH1356570338	Attractive (2024-12-03)
BP	BP CAP MKTS		XS2620585906	Attractive (2024-12-03)
BP	BP CAPITAL MARKETS		XS2940455897	Fair (2025-01-14)
BP	BP CAPITAL MARKETS		XS2940455897	Attractive (2025-01-28)
BP	BP CAP MKTS		XS2902720171	Fair (2025-03-04)
BPCE S.A.	BPCE		FR001400I3N2	Attractive (2024-05-07)
BPCE S.A.	BPCE		CH1331113527	Fair (2024-04-16)
BPCE S.A.	BPCE		FR001400N4M5	Attractive (2024-03-21)
BPCE S.A.	BPCE		FR001400OIX5	Fair (2024-03-21)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
BPCE S.A.	BPCE		FR001400OEH7	Fair (2024-08-21)
BPCE S.A.	BPCE		USF11494CF05	Attractive (2024-08-27)
BPCE S.A.	BPCE		USF11494CF05	Fair (2024-05-28)
BPCE S.A.	BPCE		FR001400OIX5	Attractive (2024-10-08)
BPCE S.A.	BPCE		USF11494CB90	Attractive (2024-05-30)
BPCE S.A.	BPCE		US05578BAY20	Fair (2024-07-16)
BPCE S.A.	BPCE		FR001400OIX5	Fair (2024-11-12)
BPCE S.A.	BPCE		US05578BAY20	Attractive (2024-09-17)
BPCE S.A.	BPCE		USF11494CB90	Fair (2024-11-07)
BPCE S.A.	BPCE		CH1331113527	Attractive (2024-08-06)
BPCE S.A.	BPCE		USF11494CC73	Attractive (2025-01-08)
BPCE S.A.	BPCE		USF11494CC73	Fair (2024-10-29)
BPCE S.A.	BPCE		FR001400WKP0	Attractive (2025-02-14)
BPCE S.A.	BPCE		FR001400WKP0	Fair (2025-01-17)
BPCE S.A.	BPCE		USF11494CB90	Attractive (2025-03-06)
BPCE S.A.	BPCE		FR001400OIX5	Attractive (2024-12-17)
BRITISH AMERICAN TOBACCO	BRIT AMER TOBACCO		XS2391790610	Fair (2024-05-28)
BRITISH AMERICAN TOBACCO	BAT INTL FIN		XS1043097630	Attractive (2024-09-03)
BRITISH AMERICAN TOBACCO	BAT INTL FIN		XS1043097630	Fair (2024-08-06)
BRITISH AMERICAN TOBACCO	BAT INTL FIN		XS2801975991	Fair (2024-10-22)
BRITISH AMERICAN TOBACCO	BAT INTL FIN		XS1664644983	Attractive (2024-11-19)
BRITISH AMERICAN TOBACCO	BAT INTL FIN		XS2801975991	Attractive (2024-11-26)
BRITISH AMERICAN TOBACCO	BAT INTL FIN		XS1664644983	Fair (2024-10-29)
BT GROUP	BRITISH TELECOM		USG15820DY96	Fair (2024-04-15)
BT GROUP	BRITISH TELECOM		USG15820DY96	(2024-03-19)
BT GROUP	BRITISH TELECOM		USG15820DY96	(2024-04-19)
BT GROUP	BRITISH TELECOM		USG15820DY96	(2024-04-16)
BT GROUP	BRITISH TELECOM		USG15820DY96	Fair (2024-04-18)
BT GROUP	BRITISH TELECOM		USG15820DX14	(2024-03-18)
BT GROUP	BT GROUP		US111021AE12	Fair (2024-06-24)
BT GROUP	BT GROUP		US111021AE12	(2024-06-25)
BT GROUP	BRITISH TELECOM		XS2839008948	Attractive (2024-11-07)
BT GROUP	BRITISH TELECOM		XS2051494222	Fair (2024-12-18)
BT GROUP	BRITISH TELECOM		XS2051494495	Fair (2024-12-18)
BT GROUP	BRITISH TELECOM		XS2496028924	Fair (2024-12-18)
BT GROUP	BRITISH TELECOM		USG15820DX14	Fair (2024-12-27)
BT GROUP	BRITISH TELECOM		XS2839008948	Fair (2024-11-12)
BT GROUP	BRITISH TELECOM		XS2051494495	(2024-12-20)
BT GROUP	BRITISH TELECOM		XS2636324274	Fair (2024-08-06)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
BT GROUP	BRITISH TELECOM		XS2051494222	(2024-12-24)
BT GROUP	BRITISH TELECOM		XS2051494222	Fair (2025-01-03)
BT GROUP	BRITISH TELECOM		USG15820DX14	(2025-01-06)
BT GROUP	BRITISH TELECOM		XS2051494222	(2024-12-20)
BT GROUP	BRITISH TELECOM		XS2496028924	(2024-12-20)
BT GROUP	BRITISH TELECOM		XS1886403200	Fair (2024-12-27)
BT GROUP	BRITISH TELECOM		XS2675225531	Fair (2024-10-22)
BT GROUP	BRITISH TELECOM		XS2839008948	Fair (2024-10-22)
BT GROUP	BRITISH TELECOM		XS2496028502	Fair (2024-12-27)
BT GROUP	BRITISH TELECOM		XS1886403200	(2025-01-06)
BT GROUP	BRITISH TELECOM		XS2051494495	(2025-01-06)
BT GROUP	BRITISH TELECOM		XS2051494222	Fair (2024-12-23)
BT GROUP	BRITISH TELECOM		XS2496028924	Fair (2024-12-27)
BT GROUP	BRITISH TELECOM		XS2051494222	(2025-01-07)
BT GROUP	BRITISH TELECOM		XS2051494495	Fair (2024-12-27)
BT GROUP	BRITISH TELECOM		XS2496028924	(2025-01-06)
BT GROUP	BRITISH TELECOM		USG15820DX14	Fair (2025-01-07)
BT GROUP	BRITISH TELECOM		XS2496028502	(2025-01-07)
BT GROUP	BRITISH TELECOM		XS2051494495	(2025-01-14)
BT GROUP	BRITISH TELECOM		XS2051494495	Fair (2025-01-13)
BT GROUP	BRITISH TELECOM		XS2496028502	Fair (2025-03-10)
BT GROUP	BRITISH TELECOM		USG15820DX14	Fair (2024-12-09)
BT GROUP	BRITISH TELECOM		XS2496028502	(2025-03-11)
BT GROUP	BRITISH TELECOM		XS1377679961	(2025-03-04)
BT GROUP	BRITISH TELECOM		XS2051494222	(2025-03-04)
BT GROUP	BRITISH TELECOM		XS2051494222	Fair (2025-03-03)
BT GROUP	BRITISH TELECOM		USG15820DX14	(2024-12-16)
BT GROUP	BRITISH TELECOM		XS2496028502	(2025-03-04)
BT GROUP	BRITISH TELECOM		XS2496028502	Fair (2025-03-03)
BT GROUP	BRITISH TELECOM		XS1377679961	Fair (2025-03-03)
CALPINE CORPORATION	CALPINE		USU13055AU95	Fair (2025-01-13)
CALPINE CORPORATION	CALPINE		USU13055AW51	Fair (2025-01-13)
CALPINE CORPORATION	CALPINE		USU13055AV78	Fair (2025-01-13)
CAMPBELLS COMPANY	CAMPBELL'S		US134429BP34	Fair (2024-10-22)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		US13607LNG40	Attractive (2024-04-18)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		US13607LWT69	Attractive (2024-04-18)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		US13608JAA51	Fair (2024-04-18)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		XS2755443459	Fair (2024-04-18)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		CH1137407412	Attractive (2024-03-19)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		XS2755443459	Attractive (2024-10-01)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		US13607LNG40	Fair (2024-07-23)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		US13608JAA51	Attractive (2024-10-29)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		US13607LNG40	Attractive (2024-10-29)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		US13607PHS65	Fair (2024-11-04)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		US13607PVP60	Fair (2025-01-14)
CANPACK S.A.	CANP/EAST PA		USX0971WAA63	Attractive (2024-05-07)
CANPACK S.A.	CANP/EAST PA		XS2247616514	Fair (2024-03-26)
CANPACK S.A.	CANP/EAST PA		XS2247616514	Attractive (2024-05-21)
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINL		US14040HCH66	Fair (2024-05-28)
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINL		US14040HCS22	Fair (2024-05-28)
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINL		US14040HCV50	Fair (2024-05-28)
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINL		US14040HDH57	Fair (2024-11-07)
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINL		US14040HCH66	Attractive (2024-10-29)
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINL		US14040HCS22	Attractive (2024-10-29)
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINL		US14040HCV50	Attractive (2024-10-29)
CARGILL INC	CARGILL INC		XS2610788569	Attractive (2024-11-12)
CARGILL INC	CARGILL INC		XS2610788569	Fair (2024-10-22)
CARLSBERG BREWERIES A/S	CARLSBERG BREW		XS2133071774	Attractive (2024-07-09)
CARNIVAL CORP	CARNIVAL		XS2809222420	Attractive (2024-11-12)
CARNIVAL CORP	CARNIVAL		XS2809222420	Fair (2024-10-22)
CARNIVAL CORP	CARNIVAL		USP2121VAN49	Attractive (2025-01-08)
CARNIVAL CORP	CARNIVAL		USP2121VAN49	Fair (2024-12-10)
CELANESE US HOLDINGS LLC	CELANESE US		US15089QAP90	Fair (2024-03-21)
CELANESE US HOLDINGS LLC	CELANESE US		US15089QAM69	Fair (2024-04-30)
CELANESE US HOLDINGS LLC	CELANESE US		US15089QAP90	Attractive (2024-05-07)
CELANESE US HOLDINGS LLC	CELANESE US		XS2497520705	Attractive (2024-03-21)
CELANESE US HOLDINGS LLC	CELANESE US		US15089QAP90	Fair (2024-05-28)
CELANESE US HOLDINGS LLC	CELANESE US		US15089QAM69	Attractive (2024-11-05)
CELANESE US HOLDINGS LLC	CELANESE US		US15089QAP90	Attractive (2024-11-05)
CELANESE US HOLDINGS LLC	CELANESE US		US15089QAP90	Fair (2024-11-12)
CELANESE US HOLDINGS LLC	CELANESE US		XS2385114298	Fair (2024-11-12)
CELANESE US HOLDINGS LLC	CELANESE US		XS1901137361	Fair (2024-11-19)
CELANESE US HOLDINGS LLC	CELANESE US		US15089QAP90	Attractive (2024-12-03)
CELANESE US HOLDINGS LLC	CELANESE US		XS2385114298	Attractive (2024-12-03)
CELANESE US HOLDINGS LLC	CELANESE US		XS1901137361	Attractive (2025-02-18)
CELLNEX	CELLNEX FINANCE		XS2300293003	Fair (2024-12-03)
CEMBRA MONEY BANK AG	CEMBRA MONEY BK		CH1243651903	Attractive (2024-05-07)
CEMBRA MONEY BANK AG	CEMBRA MONEY BK		CH1314941472	Fair (2024-05-07)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
CEMBRA MONEY BANK AG	CEMBRA MONEY BK		CH0419041659	Expensive (2024-08-27)
CEMBRA MONEY BANK AG	CEMBRA MONEY BK		CH1206367554	Attractive (2024-08-27)
CEMBRA MONEY BANK AG	CEMBRA MONEY BK		CH1314941472	Attractive (2024-09-03)
CEMBRA MONEY BANK AG	CEMBRA MONEY BK		CH0419041659	Fair (2024-07-30)
CHEVRON	CHEVRON USA		US166756BE57	Fair (2025-03-11)
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	LINDT & SPRUENGLI		CH1373904551	Fair (2025-03-06)
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	LINDT & SPRUENGLI		CH1373904544	Fair (2025-03-06)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AL91	Attractive (2024-03-19)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AM74	Fair (2024-07-16)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AM74	Attractive (2024-12-17)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AL91	Attractive (2025-01-08)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AL91	Fair (2024-12-03)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AM74	Fair (2025-02-25)
CLARIANT AG	CLARIANT		CH0469273541	Expensive (2024-09-17)
CLARIANT AG	CLARIANT		CH0469273541	Fair (2024-08-07)
CMA CGM SA	CMA CGM		XS2852136816	Attractive (2024-11-07)
CMA CGM SA	CMA CGM		XS2852136816	Fair (2024-07-23)
CMA CGM SA	CMA CGM		XS2852136816	Attractive (2025-03-11)
CMA CGM SA	CMA CGM		XS2852136816	Fair (2025-01-21)
CNP ASSURANCES	CNP ASSURANCES		FR0013336534	Fair (2024-04-25)
COCA-COLA CO	COCA-COLA		XS2233155345	Attractive (2024-04-16)
COCA-COLA EUROPACIFIC PARTNERS	BNI FIN		XS2726461986	Attractive (2024-04-30)
COCA-COLA EUROPACIFIC PARTNERS	BNI FIN		XS2726461986	Fair (2024-04-16)
COMMERZBANK	COMMERZBANK		DE000CZ439T8	Attractive (2024-03-19)
COMMERZBANK	COMMERZBANK		DE000CZ40NS9	Attractive (2024-10-01)
COMMERZBANK	COMMERZBANK		XS2560994381	Attractive (2024-10-03)
COMMERZBANK	COMMERZBANK		DE000CZ45YV9	Fair (2024-07-23)
COMMERZBANK	COMMERZBANK		CH1264414322	Attractive (2024-07-23)
COMMONWEALTH BANK OF AUSTRALIA	CWTH BK AUSTRALIA		US2027A1KF30	Fair (2024-03-21)
COMMONWEALTH BANK OF AUSTRALIA	CWTH BK AUSTRALIA		US2027A1KF30	Attractive (2024-06-18)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PBC14	Attractive (2024-11-07)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PBP27	Attractive (2024-11-07)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PBC14	Fair (2024-10-22)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PBP27	Fair (2024-10-22)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PAZ18	Fair (2024-11-26)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PAZ18	Expensive (2025-01-08)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PBG28	Expensive (2025-01-08)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PBG28	Fair (2024-11-26)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PAT57	Fair (2025-02-04)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
CONTINENTAL RESOURCES	CONTL RES		US212015AQ46	Attractive (2024-03-26)
COOP SCHWEIZ	COOP-GRUPPE GEN		CH1346743078	Attractive (2024-07-16)
COOP SCHWEIZ	COOP-GRUPPE GEN		CH1346743060	Attractive (2024-08-06)
COTY INC.	COTY		USU2206AAA08	Fair (2024-07-02)
COTY INC.	COTY HFC		USU2203CAG60	Fair (2024-09-03)
COTY INC.	COTY		XS2829201404	Fair (2024-09-03)
COTY INC.	COTY		XS2829201404	Attractive (2024-10-08)
CREDIT AGRICOLE	CREDIT AGRICOLE		US22535EAB39	Expensive (2024-09-03)
CREDIT AGRICOLE	CREDIT AGRICOLE		FR001400SH54	Fair (2024-09-19)
CREDIT AGRICOLE	CREDIT AGRICOLE		CH1377443853	Fair (2024-11-07)
CREDIT AGRICOLE	CREDIT AGRICOLE		US22536PAK75	Attractive (2024-10-22)
CREDIT AGRICOLE	CREDIT AGRICOLE		FR001400E920	Fair (2024-11-19)
CREDIT AGRICOLE	CREDIT AGRICOLE		US22536PAK75	Fair (2024-08-06)
CREDIT AGRICOLE NEXT BANK (SUISSE) SA	CRED AGR NXT BK		CH1160382896	Expensive (2024-08-27)
CREDIT AGRICOLE NEXT BANK (SUISSE) SA	CRED AGR NXT BK		CH1160382896	Fair (2024-07-16)
CREDIT AGRICOLE NEXT BANK (SUISSE) SA	CRED AGR NXT BK		CH1383924730	Fair (2025-03-11)
CRH PLC	CRH FUNDING		XS2169281487	Attractive (2024-12-17)
CROWN HOLDINGS	CROWN EURO.HOLDINGS		XS2730661100	Fair (2024-06-18)
CROWN HOLDINGS	CROWN EURO.HOLDINGS		XS2730661100	Attractive (2024-04-23)
CROWN HOLDINGS	CROWN EURO.HOLDINGS		XS2730661100	Fair (2024-04-04)
CROWN HOLDINGS	CROWN EURO.HOLDINGS		XS2730661100	Attractive (2024-07-09)
CSX	CSX		US126408GK35	Fair (2024-05-14)
CSX	CSX		US126408GS60	Fair (2024-05-14)
CSX	CSX		US126408GK35	Attractive (2024-05-21)
CSX	CSX		US126408GS60	Attractive (2024-05-21)
CSX	CSX		US126408GS60	Attractive (2024-09-24)
CSX	CSX		US126408GU17	Attractive (2024-09-24)
CSX	CSX		US126408GK35	Attractive (2024-08-20)
CSX	CSX		US126408GK35	Fair (2024-10-08)
CSX	CSX		US126408GW72	Fair (2024-10-08)
CSX	CSX		US126408GU17	Fair (2024-06-11)
CSX	CSX		US126408GS60	Fair (2024-10-08)
CSX	CSX		US126408HJ52	Fair (2024-11-05)
CSX	CSX		US126408GS60	Fair (2024-11-05)
CSX	CSX		US126408GU17	Fair (2024-11-05)
CSX	CSX		US126408GW72	Fair (2024-11-05)
CSX	CSX		US126408HM81	Fair (2024-11-05)
CSX	CSX		US126408GW72	Attractive (2024-10-15)
CSX	CSX		US126408GK35	Attractive (2024-11-12)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
CSX	CSX		US126408GS60	Attractive (2024-11-12)
CSX	CSX		US126408HJ52	Attractive (2024-11-12)
CSX	CSX		US126408GK35	Fair (2024-06-11)
CSX	CSX		US126408GS60	Fair (2024-06-11)
CSX	CSX		US126408GK35	Fair (2024-11-05)
CSX	CSX		US126408GK35	Attractive (2024-10-15)
CSX	CSX		US126408GS60	Attractive (2024-10-15)
CSX	CSX		US126408GU17	Attractive (2024-11-12)
CSX	CSX		US126408GW72	Attractive (2024-11-12)
CSX	CSX		US126408HM81	Attractive (2024-11-12)
CSX	CSX		US126408GS60	Fair (2025-03-11)
CVS HEALTH CORP	CVS HEALTH		US126650EH94	Fair (2024-12-17)
CVS HEALTH CORP	CVS HEALTH		US126650EH94	Attractive (2025-01-14)
CVS HEALTH CORP	CVS HEALTH		US126650EH94	Fair (2025-01-28)
D.R. HORTON INC	D.R. HORTON		US23331ABU25	Fair (2025-03-18)
DAIMLER TRUCK AG	DAIMLER TRUCKS		USU2340BAH07	Fair (2024-05-21)
DAIMLER TRUCK AG	DAIMLER TRUCKS		USU2340BAW73	Attractive (2024-05-14)
DAIMLER TRUCK AG	DAIM T INTL FIN		XS2623221228	Fair (2024-07-09)
DAIMLER TRUCK AG	DAIMLER TRUCKS		USU2340BAG24	Fair (2024-05-28)
DAIMLER TRUCK AG	DAIMLER TRUCKS		USU2340BAH07	Attractive (2024-07-30)
DAIMLER TRUCK AG	DAIMLER TRUCKS		USU2340BAG24	Attractive (2024-10-22)
DAIMLER TRUCK AG	DAIM T INTL FIN		XS2623221228	Attractive (2024-10-29)
DANAHER	DH EU FIN II		US23291KAH86	Fair (2024-11-05)
DANAHER	DH EU FIN II		US23291KAH86	Attractive (2024-11-12)
DANONE	DANONE		FR001400CJG3	Fair (2024-11-07)
DANONE	DANONE		FR001400SHQ2	Fair (2025-02-05)
DANONE	DANONE		FR001400CJG3	Attractive (2024-11-26)
DANSKE BANK	DANSKE BANK		XS2351220814	Attractive (2024-05-21)
DANSKE BANK	DANSKE BANK		US23636BBH15	Attractive (2024-05-21)
DANSKE BANK	DANSKE BANK		US23636BBJ70	Fair (2024-10-01)
DANSKE BANK	DANSKE BANK		XS2741808898	Fair (2024-11-07)
DANSKE BANK	DANSKE BANK		XS2573569576	Attractive (2024-08-06)
DANSKE BANK	DANSKE BANK		XS2573569576	Fair (2024-10-29)
DANSKE BANK	DANSKE BANK		XS2741808898	Attractive (2024-11-26)
DANSKE BANK	DANSKE BANK		XS2573569576	Attractive (2024-11-26)
DANSKE BANK	DANSKE BANK		XS2637421848	Attractive (2025-02-18)
DANSKE BANK	DANSKE BANK		XS2637421848	Fair (2024-12-10)
DANSKE BANK	DANSKE BANK		US23636BBJ70	Attractive (2024-12-10)
DAVITA INC.	DAVITA		USU23888AE71	Attractive (2024-08-13)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
DAVITA INC.	DAVITA		USU23888AF47	Fair (2024-09-03)
DAVITA INC.	DAVITA		USU23888AE71	Fair (2024-07-16)
DAVITA INC.	DAVITA		USU23888AE71	Fair (2025-01-08)
DAVITA INC.	DAVITA		USU23888AF47	Fair (2025-01-08)
DAVITA INC.	DAVITA		USU23888AF47	Attractive (2024-12-03)
DAVITA INC.	DAVITA		USU23888AF47	Attractive (2025-01-28)
DELL TECHNOLOGIES INC.	DELL INTNTL/EMC		US24703DBP50	Fair (2025-02-18)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	DE000A3829D0	Fair (2024-04-18)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	CH1321737780	Attractive (2024-03-19)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	US251526CQ02	Attractive (2024-04-18)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	US25160PAF45	Attractive (2024-04-18)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	DE000A30VQ09	Attractive (2024-10-01)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	DE000A383KA9	Fair (2024-10-01)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	US251526CS67	Attractive (2024-10-01)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	US251526CT41	Attractive (2024-10-08)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	DE000A383J95	Fair (2024-07-23)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	DE000A3829D0	Attractive (2024-07-23)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	CH1380508411	Fair (2024-11-05)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	US251526CX52	Fair (2024-11-07)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	US251526CY36	Fair (2024-11-05)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	US25160PAQ00	Fair (2025-01-14)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	US251526CT41	Fair (2024-11-01)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	CH1412602521	Fair (2025-03-11)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	DE000A3829D0	Fair (2025-01-21)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	DE000A383KA9	Attractive (2025-01-28)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	DE000A4DE9Y3	Fair (2025-03-11)
DEUTSCHE LUFTHANSA	DT LUFTHANSA		XS2363235107	Fair (2024-09-03)
DEUTSCHE LUFTHANSA	DT LUFTHANSA		XS2363235107	Expensive (2024-11-07)
DEUTSCHE PFANDBRIEFBANK	DEUT PFANDBRFBK		DE000A30WF84	Expensive (2024-03-19)
DEUTSCHE PFANDBRIEFBANK	DEUT PFANDBRFBK		DE000A30WV1	Expensive (2024-03-19)
DEUTSCHE PFANDBRIEFBANK	DEUT PFANDBRFBK		DE000A3H2ZX9	Expensive (2024-10-29)
DEUTSCHE PFANDBRIEFBANK	DEUT PFANDBRFBK		DE000A3T0X22	Expensive (2024-10-29)
DEUTSCHE PFANDBRIEFBANK	DEUT PFANDBRFBK		DE000A382616	Fair (2025-01-14)
DEUTSCHE PFANDBRIEFBANK	DEUT PFANDBRFBK		XS1637926137	Expensive (2024-11-01)
DEUTSCHE POST	DEUTSCHE POST		XS2177122897	Expensive (2024-04-11)
DEUTSCHE POST	DEUTSCHE POST		XS1388661735	Expensive (2024-03-19)
DEUTSCHE POST	DEUTSCHE POST		XS2177122624	Expensive (2024-10-15)
DEUTSCHE POST	DEUTSCHE POST		XS2177122624	Fair (2024-11-26)
DEUTSCHE POST	DEUTSCHE POST		XS2177122624	Fair (2025-02-11)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
DEUTSCHE POST	DEUTSCHE POST		XS2784415718	Attractive (2024-12-10)
DEUTSCHE POST	DEUTSCHE POST		XS2177122624	Expensive (2024-12-10)
DEVON ENERGY CORPORATION	DEVON ENERGY		US25179MAV54	Fair (2024-04-11)
DEVON ENERGY CORPORATION	DEVON FINANCING		US25179SAD27	Fair (2024-04-11)
DEVON ENERGY CORPORATION	DEVON ENERGY		US25179MBD48	Fair (2024-06-11)
DEVON ENERGY CORPORATION	DEVON ENERGY		US25179MAV54	Attractive (2024-06-11)
DEVON ENERGY CORPORATION	DEVON FINANCING		US25179SAD27	Attractive (2024-06-11)
DEVON ENERGY CORPORATION	DEVON ENERGY		US25179MBD48	Attractive (2024-10-22)
DIAGEO	DIAGEO CAPITAL		XS2466401572	Attractive (2024-08-06)
DIGITAL REALTY TRUST INC.	DIGITAL EURO		XS2063495811	Fair (2024-04-23)
DIGITAL REALTY TRUST INC.	DIGITAL STOUT		XS1649231930	Attractive (2024-08-13)
DIGITAL REALTY TRUST INC.	DIGITAL EURO		XS2063495811	Attractive (2024-06-18)
DIGITAL REALTY TRUST INC.	DIGITAL STOUT		XS1891174424	Attractive (2024-09-24)
DIGITAL REALTY TRUST INC.	DIGITAL STOUT		XS1891174424	Fair (2024-11-07)
DIGITAL REALTY TRUST INC.	DIGITAL DTCH FC		XS2898290916	Attractive (2024-11-19)
DIGITAL REALTY TRUST INC.	DIGITAL ITD HLD		XS2280835260	Fair (2024-11-19)
DIGITAL REALTY TRUST INC.	DIGITAL DTCH FC		XS2898290916	Fair (2024-10-29)
DIGITAL REALTY TRUST INC.	DIGITAL STOUT		XS1891174424	Attractive (2025-01-08)
DIGITAL REALTY TRUST INC.	DIGITAL ITD HLD		XS2280835260	Attractive (2024-12-03)
DIGITAL REALTY TRUST INC.	DIGITAL ITD HLD		XS2428716000	Fair (2024-12-03)
DIGITAL REALTY TRUST INC.	DIGITAL DTCH FC		XS2898290916	Fair (2024-12-03)
DNB BANK	DNB BK ASA		XS2977974927	Fair (2025-02-11)
DNB BANK	DNB BK ASA		XS2977974927	Fair (2025-01-17)
DNB BANK	DNB BK ASA		XS2977974927	Attractive (2025-02-04)
DUKE ENERGY CORP	DUKE ENERGY		XS2800020112	Fair (2024-06-25)
DUKE ENERGY CORP	DUKE ENERGY		XS2488626610	Fair (2024-06-25)
DUKE ENERGY CORP	DUKE ENERGY		XS2488626883	Fair (2024-06-25)
DUKE ENERGY CORP	DUKE ENERGY		XS2800020112	Attractive (2024-08-27)
DUKE ENERGY CORP	DUKE ENERGY		XS2488626610	Attractive (2024-07-23)
DUKE ENERGY CORP	DUKE ENERGY OH		US26442EAH36	Fair (2024-11-07)
DUKE ENERGY CORP	DUKE ENERGY		XS2488626883	Attractive (2024-07-30)
DUKE ENERGY CORP	DUKE ENERGY		XS2488626610	Fair (2024-11-05)
DUKE ENERGY CORP	DUKE ENERGY		XS2800020112	Fair (2024-11-19)
DUKE ENERGY CORP	DUKE ENERGY OH		US26442EAH36	Attractive (2025-01-08)
DUKE ENERGY CORP	DUKE ENERGY		XS2488626610	Attractive (2025-01-08)
DUKE ENERGY CORP	DUKE ENERGY		XS2800020112	Attractive (2024-12-03)
E.ON	E.ON INTERN FINANCE		XS0735770637	Fair (2024-04-16)
E.ON	E.ON INTERN FINANCE		XS0735770637	Attractive (2024-06-25)
E.ON	E.ON		XS2673547746	Attractive (2024-04-09)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
E.ON	E.ON INTERN FINANCE		XS0735770637	Fair (2024-11-05)
E.ON	E.ON INTERN FINANCE		XS0327443627	Fair (2024-11-19)
E.ON	E.ON INTERN FINANCE		XS0437306904	Attractive (2024-12-03)
E.ON	E.ON INTERN FINANCE		XS0735770637	Attractive (2024-12-03)
EDF	EDF		FR001400FDG9	Fair (2024-04-16)
EDF	EDF		FR0013534336	Fair (2024-04-11)
EDF	EDF		FR0014006U00	Fair (2024-03-21)
EDF	EDF		FR001400FDG9	Attractive (2024-05-07)
EDF	EDF		FR0013213303	Fair (2024-05-28)
EDF	EDF		FR0014003S56	Attractive (2024-07-09)
EDF	EDF		FR0014006U00	Attractive (2024-11-05)
EDF	EDF		FR001400FDG9	Fair (2024-11-05)
EDF	EDF		FR001400D6N0	Fair (2024-11-05)
EDF	EDF		XS0132424614	Fair (2024-11-05)
EDF	EDF		USF2893TAU00	Fair (2024-11-07)
EDF	EDF		USF2893TBE58	Fair (2024-11-07)
EDF	EDF		FR0013534336	Attractive (2024-11-07)
EDF	EDF		FR001400SMT6	Attractive (2024-11-07)
EDF	EDF		USF2941JAA81	Attractive (2024-11-07)
EDF	EDF		FR0013213303	Attractive (2024-08-06)
EDF	EDF		FR001400D6O8	Fair (2024-11-19)
EDF	EDF		FR001400FDG9	Attractive (2024-11-19)
EDF	EDF		XS0132424614	Attractive (2024-11-19)
EDF	EDF		FR0011401728	Attractive (2024-08-06)
EDF	EDF		FR0013368545	Attractive (2024-08-06)
EDF	EDF		FR0013534336	Fair (2024-11-19)
EDF	EDF		FR0013534351	Attractive (2025-01-08)
EDF	EDF		USF2893TAU00	Attractive (2025-01-08)
EDF	EDF		FR001400SMS8	Attractive (2024-11-19)
EDF	EDF		FR001400SMT6	Fair (2024-11-19)
EDF	EDF		FR0014003S56	Fair (2024-11-26)
EDF	EDF		USF2893TBE58	Attractive (2024-11-26)
EDF	EDF		FR001400EFQ6	Fair (2024-11-26)
EDF	EDF		FR001400D6O8	Attractive (2024-12-03)
EDF	EDF		FR001400D6O8	Fair (2025-01-14)
EDF	EDF		FR001400FDB0	Fair (2025-01-14)
EDF	EDF		USF29416AF53	Fair (2025-01-14)
EDF	EDF		FR0010763177	Attractive (2024-12-03)
EDF	EDF		FR001400D6N0	Attractive (2025-01-21)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
EDF	EDF		FR001400D6O8	Attractive (2025-01-28)
EDF	EDF		FR0014003S56	Attractive (2025-01-28)
EDF	EDF		FR001400FDB0	Attractive (2025-01-28)
EDF	EDF		FR001400EFQ6	Attractive (2024-12-17)
EDISON INTERNATIONAL	SOUTHN CALIF EDISON		US842400JE48	Fair (2024-11-07)
EDISON INTERNATIONAL	SOUTHN CALIF EDISON		US842400JE48	Attractive (2024-12-17)
EDISON INTERNATIONAL	SOUTHN CALIF EDISON		US842400HM81	Fair (2024-11-07)
EDISON INTERNATIONAL	SOUTHN CALIF EDISON		US842400HM81	Attractive (2024-11-26)
EDP	EDP-ENERGIAS		PTEDPYOM0020	Fair (2024-07-23)
EDP	EDP-ENERGIAS		PTEDP4OM0025	Fair (2024-07-23)
EDP	EDP-ENERGIAS		PTEDPXOM0021	Fair (2024-07-23)
EDP	EDP FINANCE		XS2542914986	Attractive (2024-11-05)
EDP	EDP FINANCE		XS1846632104	Attractive (2024-11-05)
EDP	EDP FINANCE		XS2532478190	Attractive (2024-11-05)
EDP	EDP-ENERGIAS		PTEDPZOM0011	Fair (2024-11-19)
EDP	EDP-ENERGIAS		PTEDPXOM0021	Attractive (2024-10-22)
EDP	EDP-ENERGIAS		PTEDP4OM0025	Expensive (2024-11-19)
EDP	EDP-ENERGIAS		PTEDPYOM0020	Attractive (2025-02-13)
EDP	EDP-ENERGIAS		PTEDPZOM0011	Attractive (2024-12-10)
ELI LILLY	ELI LILLY & CO		US532457BT48	Fair (2024-10-22)
ELI LILLY	ELI LILLY & CO		US532457CR72	Fair (2024-10-22)
ELI LILLY	ELI LILLY & CO		US532457CF35	Fair (2025-03-11)
ELIS SA	ELIS		FR001400OP33	Fair (2024-03-19)
ELIS SA	ELIS		FR001400OP33	Attractive (2024-06-25)
ELO	ELO		FR0013524865	Expensive (2024-04-11)
ELO	ELO		FR0013416146	Fair (2024-07-31)
ELO	ELO		FR0013510179	Fair (2024-07-31)
ELO	ELO		FR0013416146	Attractive (2024-10-29)
ELO	ELO		FR0013510179	Attractive (2024-10-29)
ELO	ELO		FR0013524865	Attractive (2025-03-18)
ELO	ELO		FR0013524865	Fair (2025-03-04)
EMISSIONS UND FINANZ AG	EFIAG EMISS		CH1264887386	Attractive (2024-10-29)
ENAG ENERGIEFINANZIERUNGS AG	ENAG ENERGIEFINANZ		CH1276313280	Attractive (2025-01-08)
ENBRIDGE	ENBRIDGE ENERGY		US29250RAT32	Fair (2024-12-17)
ENBRIDGE	ENBRIDGE		US29250NBY04	Attractive (2024-10-22)
ENBRIDGE	ENBRIDGE		US29250NBY04	Fair (2024-08-06)
ENBRIDGE	ENBRIDGE ENERGY		US29250RAT32	Attractive (2025-03-04)
ENBW	ENBW ENERGIE B-W		XS2751678272	Attractive (2024-04-11)
ENBW	ENBW ENERGIE B-W		XS2381277008	Fair (2024-09-03)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
ENBW	ENBW ENERGIE B-W		XS2381277008	Fair (2024-12-17)
ENBW	ENBW INTL FINANCE		XS0438844093	Fair (2024-11-07)
ENBW	ENBW ENERGIE B-W		XS2751678272	Attractive (2024-12-17)
ENBW	ENBW ENERGIE B-W		XS2751678272	Fair (2024-10-22)
ENBW	ENBW ENERGIE B-W		XS2381277008	Attractive (2024-11-19)
ENBW	ENBW INTL FINANCE		XS0438844093	Attractive (2024-11-26)
ENBW	ENBW ENERGIE B-W		XS2381277008	Fair (2024-11-26)
ENBW	ENBW ENERGIE B-W		XS2751678272	Attractive (2024-11-26)
ENBW	ENBW ENERGIE B-W		XS2751678272	Fair (2024-12-03)
ENBW	ENBW ENERGIE B-W		XS2381277008	Attractive (2024-12-10)
ENEL	ENEL FIN INTL		XS0452187320	Fair (2024-08-27)
ENEL	ENEL FIN INTL		XS2353182293	Attractive (2024-11-05)
ENEL	ENEL FIN INTL		USN30707AT57	Fair (2024-11-07)
ENEL	ENEL		XS2576550243	Fair (2024-11-19)
ENEL	ENEL		XS2312746345	Attractive (2024-11-19)
ENEL	ENEL		XS2312746345	Fair (2025-01-14)
ENEL	ENEL FIN INTL		USL2967VCZ69	Attractive (2024-12-10)
ENEL	ENEL		XS2312746345	Attractive (2025-02-04)
ENERFLEX LTD	ENERFLEX		USC3321XAA84	Attractive (2024-07-16)
ENERFLEX LTD	ENERFLEX		USC3321XAA84	Fair (2024-06-12)
ENERGY TRANSFER OPERATING LP	ENERGY TRANSFER		US29273VAL45	Fair (2024-11-12)
ENERGY TRANSFER OPERATING LP	ENERGY TRANSFER		US29273VAL45	Attractive (2024-12-03)
ENGIE	ENGIE	Preferred (2024-12-05)	FR0013455813	Attractive (2024-03-21)
ENGIE	ENGIE	Preferred (2024-12-05)	FR0013504693	Fair (2024-03-21)
ENGIE	ENGIE	Preferred (2024-12-05)	FR0013504693	Attractive (2024-08-06)
ENGIE	ENGIE	Preferred (2024-12-05)	FR001400QOL3	Fair (2024-11-26)
ENGIE	ENGIE	Preferred (2024-12-05)	FR0013504677	Fair (2024-12-03)
ENGIE	ENGIE	Preferred (2024-12-05)	FR001400QOL3	Attractive (2024-12-10)
ENGIE	ENGIE	Preferred (2024-12-05)	FR00140046Y4	Fair (2025-02-04)
ENGIE	ENGIE	Preferred (2024-12-05)	FR0013504677	Attractive (2024-12-17)
ENGIE	ENGIE	Preferred (2024-12-05)	FR001400QOL3	Fair (2024-12-17)
ENI	ENI		XS2334857138	Attractive (2024-04-11)
ENI	ENI		XS2334857138	Fair (2024-09-03)
ENI	ENI		XS2065946837	Attractive (2024-11-07)
ENI	ENI		XS2065946837	Fair (2024-10-22)
ENI	ENI		XS2334857138	Attractive (2025-01-28)
ENTEGRIS INC	ENTEGRIS ESCROW		USU2936CAB10	Fair (2024-03-27)
ENTEGRIS INC	ENTEGRIS ESCROW		USU2936CAB10	Attractive (2024-06-18)
ENTEGRIS INC	ENTEGRIS ESCROW		USU2936CAB10	Fair (2024-09-03)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
ENTEGRIS INC	ENTEGRIS ESCROW		USU2936CAB10	Attractive (2024-10-22)
ENTEGRIS INC	ENTEGRIS ESCROW		USU2936CAB10	Fair (2025-02-11)
ENTEGRIS INC	ENTEGRIS ESCROW		USU2936CAA37	Fair (2025-03-04)
EQUINOR	EQUINOR		US29446MAE21	Attractive (2024-04-11)
ERSTE BANK	ERSTE GROUP BK		AT0000A3DGG2	Fair (2024-11-05)
ERSTE BANK	ERSTE GROUP BK		XS2000538343	Attractive (2024-10-29)
FedEx	FEDEX		XS2337253319	Fair (2024-04-16)
FedEx	FEDEX		XS2337253319	Attractive (2024-07-16)
FedEx	FEDEX		XS2337253319	Fair (2024-11-26)
FedEx	FEDEX		XS2337253319	Attractive (2024-12-10)
FERRING HOLDING S.A.	FERRING HOLDING		CH1255924404	Attractive (2024-04-12)
FERRING HOLDING S.A.	FERRING HOLDING		CH1255924412	Fair (2024-09-24)
FERRING HOLDING S.A.	FERRING HOLDING		CH1255924412	Attractive (2024-05-28)
FERRING HOLDING S.A.	FERRING HOLDING		CH1255924412	Attractive (2025-02-11)
FORD MOTOR	FORD MOTOR CRED		US345397C924	Attractive (2024-04-30)
FORD MOTOR	FORD MOTOR CRED		US345397B934	Attractive (2024-06-18)
FORD MOTOR	FORD MOTOR CRED		US345397C270	Attractive (2024-03-26)
FORD MOTOR	FORD MOTOR		US345370DA55	Attractive (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397ZR75	Fair (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397B363	Attractive (2024-07-09)
FORD MOTOR	FORD MOTOR		US345370DA55	Fair (2024-04-04)
FORD MOTOR	FORD MOTOR CRED		US345397E664	Fair (2024-04-04)
FORD MOTOR	FORD MOTOR CRED		US345397C684	Attractive (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397E664	Attractive (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397C353	Attractive (2024-04-04)
FORD MOTOR	FORD MOTOR CRED		US345397YT41	Fair (2024-06-25)
FORD MOTOR	FORD MOTOR CRED		US345397ZR75	Attractive (2024-06-25)
FORD MOTOR	FORD MOTOR		US345370DB39	Attractive (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397B934	Fair (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397D674	Attractive (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397E250	Attractive (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397YT41	Attractive (2024-07-16)
FORD MOTOR	FORD MOTOR CRED		XS2744491106	Attractive (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397YT41	Fair (2024-11-05)
FORD MOTOR	FORD MOTOR CRED		US345397C924	Fair (2024-11-19)
FORD MOTOR	FORD MOTOR CRED		XS2744491106	Fair (2024-11-19)
FORD MOTOR	FORD MOTOR CRED		US345397YT41	Attractive (2024-11-19)
FORD MOTOR	FORD MOTOR CRED		US345397G495	Fair (2025-01-08)
FORD MOTOR	FORD MOTOR CRED		US345397C924	Attractive (2025-01-14)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
FORTESCUE LTD	FMG RESOURCES		USQ3919KAQ42	Attractive (2024-09-24)
FORTESCUE LTD	FMG RESOURCES		USQ3919KAQ42	Fair (2024-08-20)
FORVIA SE	FORVIA		XS2774392638	Attractive (2024-09-03)
FORVIA SE	FORVIA		XS2209344543	Attractive (2024-10-01)
FORVIA SE	FORVIA		XS2774391580	Attractive (2024-10-22)
FORVIA SE	FORVIA		XS2774391580	Attractive (2024-11-19)
FORVIA SE	FORVIA		XS2774392638	Attractive (2024-11-19)
FORVIA SE	FORVIA		XS2774391580	Fair (2024-10-29)
FORVIA SE	FORVIA		XS2774392638	Fair (2024-10-29)
GALDERMA GROUP AG	GALDERMA HLDG		CH1373904411	Fair (2024-12-10)
GALENICA AG	GALENICA		CH1331113634	Fair (2024-12-10)
GE AEROSPACE	GE CAP EUR		XS0816246077	Fair (2024-08-13)
GE AEROSPACE	GE CAP EUR		XS0816246077	Attractive (2024-09-03)
GE AEROSPACE	GE CAP EUR		XS0816246077	Fair (2024-10-22)
GE AEROSPACE	GE CAP EUR		XS0816246077	Fair (2025-01-14)
GE AEROSPACE	GE CAP EUR		XS0816246077	Attractive (2024-12-03)
GE AEROSPACE	GE CAPITAL		US36166NAJ28	Fair (2025-03-11)
GENERAL MILLS	GENERAL MILLS		US370334CQ51	Fair (2024-04-24)
GENERAL MILLS	GENERAL MILLS		US370334CJ19	(2024-09-11)
GENERAL MILLS	GENERAL MILLS		US370334CQ51	(2024-09-11)
GENERAL MOTORS CO	GENERAL MOTORS		US37045XDP87	Fair (2024-07-16)
GENERAL MOTORS CO	GENERAL MOTORS		US37045XEZ50	Fair (2024-11-07)
GENERAL MOTORS CO	GENERAL MOTORS		US37045XDP87	Attractive (2024-10-22)
GENERAL MOTORS CO	GENERAL MOTORS		US37045XEZ50	Attractive (2025-01-08)
GENERAL MOTORS CO	GENERAL MOTORS		US37045XFC56	Fair (2025-01-08)
GENERAL MOTORS CO	GENERAL MOTORS		XS2747270556	Attractive (2025-01-08)
GENERAL MOTORS CO	GENERAL MOTORS		XS2975301438	Fair (2025-01-28)
GENEVE (CANTON)	CT DE GENEVE		CH0212459561	Attractive (2024-06-18)
GENEVE (CANTON)	CT DE GENEVE		CH0387879049	Attractive (2024-04-23)
GEORG FISCHER	G FISCH FINANZ		CH0319415961	Fair (2024-03-19)
GEORG FISCHER	GEORG FISCHER		CH0536893230	Fair (2024-03-19)
GEORG FISCHER	GEORG FISCHER		CH0373476636	Fair (2024-03-19)
GEORG FISCHER	GEORG FISCHER		CH1396329802	Attractive (2025-02-25)
GEORG FISCHER	G FISCH FINANZ		CH0319415961	Expensive (2024-12-17)
GILEAD SCIENCES	GILEAD SCIENCES		US375558BZ59	Attractive (2024-06-25)
GILEAD SCIENCES	GILEAD SCIENCES		US375558BY84	Attractive (2024-07-02)
GILEAD SCIENCES	GILEAD SCIENCES		US375558BZ59	Fair (2024-09-03)
GILEAD SCIENCES	GILEAD SCIENCES		US375558BZ59	Attractive (2024-11-07)
GILEAD SCIENCES	GILEAD SCIENCES		US375558CB72	Attractive (2025-01-08)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
GIVAUDAN	GIVAUDAN		CH0343366784	Expensive (2024-11-12)
GIVAUDAN	GIVAUDAN		CH1148308732	Fair (2024-10-22)
GIVAUDAN	GIVAUDAN FIN EU		XS2715302001	Fair (2024-07-30)
GIVAUDAN	GIVAUDAN FIN EU		XS2715302001	Attractive (2024-10-29)
GIVAUDAN	GIVAUDAN		CH0343366784	Fair (2024-10-29)
GIVAUDAN	GIVAUDAN		CH1148308732	Expensive (2025-03-11)
GIVAUDAN	GIVAUDAN		CH1305916731	Fair (2025-03-04)
GLENCORE	GLENCORE CAP		XS2811096267	Fair (2024-04-30)
GLENCORE	GLENCORE CAP		XS2811096267	Attractive (2024-06-25)
GLENCORE	GLENCORE CAP		CH1305916889	Attractive (2024-04-09)
GLENCORE	GLENCORE CAP		XS2811096267	Fair (2024-07-09)
GLENCORE	GLENCORE CAP		XS2811096267	Attractive (2024-07-30)
GLENCORE	GLENCORE CAP		XS2811096267	Fair (2024-12-17)
GLENCORE	GLENCORE CAP		XS2307764311	Fair (2024-10-22)
GLENCORE	GLENCORE CAP		CH1305916889	Fair (2024-10-22)
GLENCORE	GLENCORE FUNDING		USU37818BK36	Attractive (2025-01-08)
GLENCORE	GLENCORE CAP		CH1305916889	Attractive (2024-12-03)
GLENCORE	GLENCORE CAP		XS2307764311	Attractive (2024-12-03)
GLENCORE	GLENCORE CAP		XS2811096267	Attractive (2025-01-21)
GLENCORE	GLENCORE FUNDING		USU37818BK36	Fair (2024-12-10)
GLENCORE	GLENCORE CAP		XS2811096267	Fair (2025-01-28)
GLENCORE	GLENCORE CAP		CH1305916889	Fair (2024-12-10)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		US38145GAM24	Attractive (2024-04-18)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		US38141GB607	Fair (2024-11-07)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		US38141GB789	Fair (2024-11-07)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		US38141GXG45	Attractive (2024-10-29)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		US38141GZT48	Attractive (2024-10-29)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		US38141GA799	Expensive (2024-11-01)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		XS1074144871	Attractive (2024-10-29)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BG56	Attractive (2024-12-17)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BG56	Fair (2024-11-05)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BR12	Fair (2025-02-25)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BJ95	Fair (2025-02-25)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BK68	Fair (2025-02-25)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BN08	Attractive (2025-03-04)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BN08	Fair (2025-02-04)
HARLEY-DAVIDSON INCORPORATED	HARLEY DAVIDS FIN		USU2465RAC52	Attractive (2024-04-18)
HCA HEALTHCARE	HCA		US404119CK30	Fair (2024-05-28)
HCA HEALTHCARE	HCA		US404121AK12	Fair (2024-09-03)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
HCA HEALTHCARE	HCA		US404119CT49	Attractive (2024-12-17)
HCA HEALTHCARE	HCA		US404119CK30	Attractive (2024-12-17)
HCA HEALTHCARE	HCA		US404119CQ00	Attractive (2024-12-17)
HCA HEALTHCARE	HCA		US404121AK12	Attractive (2024-10-29)
HCA HEALTHCARE	HCA		US404119CC14	Attractive (2024-10-29)
HEATHROW FUNDING	HEATHROW FDG		XS2328823104	Attractive (2024-09-24)
HEATHROW FUNDING	HEATHROW FDG		XS1960589155	Attractive (2024-09-24)
HEATHROW FUNDING	HEATHROW FDG		XS1186176571	Attractive (2024-08-06)
HEATHROW FUNDING	HEATHROW FDG		XS1641623381	Attractive (2024-08-06)
HEATHROW FUNDING	HEATHROW FDG		XS1960589155	Fair (2024-11-26)
HEATHROW FUNDING	HEATHROW FDG		XS2648080229	Fair (2024-11-26)
HEATHROW FUNDING	HEATHROW FDG		XS2648080229	Fair (2025-01-21)
HEATHROW FUNDING	HEATHROW FDG		XS1960589155	Attractive (2024-12-10)
HEATHROW FUNDING	HEATHROW FDG		XS2648080229	Attractive (2024-12-10)
HEATHROW FUNDING	HEATHROW FDG		XS2977947105	Fair (2025-01-21)
HEIDELBERG MATERIALS	HEIDELBERGMAT		XS2904554990	Fair (2024-10-01)
HEIDELBERG MATERIALS	HEIDELBERGMAT		XS2904554990	Attractive (2024-12-03)
HEINEKEN	HEINEKEN		XS1309072020	Fair (2024-06-07)
HEINEKEN	HEINEKEN		XS1309072020	(2024-06-10)
HELVETIA HOLDING AG	HELVETIA VERSICHER		CH0521617313	Fair (2024-03-28)
HILTI	HILTI		CH0384125123	Expensive (2024-07-23)
HILTI	HILTI		CH0384125123	Fair (2024-06-11)
HILTI	HILTI		CH0384125123	Fair (2024-11-12)
HILTI	HILTI		CH0384125123	Expensive (2025-02-11)
HILTI	HILTI		CH0384125123	Fair (2025-01-14)
HILTI	HILTI		CH1300277824	Fair (2025-02-18)
HILTI	HILTI		CH0384125123	Expensive (2024-12-03)
HOCHTIEF AG	CIMIC FINANCE		XS2346973741	Fair (2024-10-29)
HOCHTIEF AG	CIMIC FINANCE		XS2346973741	Attractive (2025-02-18)
HOLCIM	HOLCIM FINANCE		XS2261215011	Attractive (2024-04-11)
HOLCIM	HOLCIM FINANCE		XS2328418186	Attractive (2024-03-26)
HOLCIM	HOLCIM FINANCE		XS2261215011	Fair (2024-05-28)
HOLCIM	HOLCIM FINANCE		XS2261215011	Attractive (2024-08-06)
HOLCIM	HOLCIM FINANCE		XS2261215011	Fair (2024-10-29)
HOLCIM	HOLCIM FINANCE		XS2328418186	Fair (2024-11-26)
HOLCIM	HOLCIM FINANCE		XS2261215011	Attractive (2024-12-03)
HOLCIM	HOL ST FIN		XS2393405803	Fair (2024-12-10)
HONDA	AMERICAN HONDA FIN		XS2399232169	Expensive (2025-02-04)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2551903425	Fair (2024-04-18)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
HONEYWELL INTERNATIONAL	HONEYWELL INTL		US438516CS39	Fair (2024-04-18)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		US438516CS39	Attractive (2024-05-14)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2776890068	Fair (2024-05-14)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		US438516CY07	Fair (2024-11-05)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		US438516CZ71	Fair (2024-11-05)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		US438516CZ71	Attractive (2024-11-12)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2551903425	Attractive (2024-10-15)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		US438516CY07	Attractive (2024-11-12)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2776890068	Attractive (2024-10-15)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2551903425	Fair (2024-11-26)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2776890068	Fair (2024-11-26)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2776890068	Attractive (2024-12-10)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2551903425	Attractive (2024-12-10)
HSBC HOLDINGS	HSBC HLDGS		US404280EG03	Attractive (2024-07-09)
HSBC HOLDINGS	HSBC HLDGS		US404280EG03	Fair (2024-05-21)
IBM	IBM		XS2583742668	Attractive (2024-08-27)
IDEX	IDEX		US45167RAG92	Attractive (2024-04-16)
ILIAD	ILIAD		FR001400TL99	Attractive (2025-01-08)
ILIAD	ILIAD		FR001400TL99	Fair (2024-12-03)
IMPLENIA AG	IMPLENIA		CH1344316687	Fair (2024-09-04)
IMPLENIA AG	IMPLENIA		CH1344316687	Attractive (2024-10-15)
INEOS	INEOS FINANCE		XS2762276967	Fair (2024-04-30)
INEOS	INEOS FINANCE		XS2762276967	Attractive (2024-05-21)
INEOS	INEOS FINANCE		XS2762276967	Fair (2024-07-23)
INEOS	INEOS FINANCE		XS2762276967	Attractive (2024-10-15)
INEOS	INEOS FINANCE		XS2762276967	Attractive (2025-02-18)
INEOS	INEOS FINANCE		XS2762276967	Fair (2025-01-28)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		USG4772GAC99	Fair (2024-05-14)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		USG4772GAC99	Attractive (2024-04-09)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		USG4772GAC99	Attractive (2024-07-30)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Fair (2024-11-12)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2719090636	Attractive (2024-07-30)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Attractive (2025-01-08)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Attractive (2025-02-18)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Fair (2024-12-10)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Attractive (2024-12-03)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Fair (2025-03-04)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Fair (2025-01-28)
INFINEON	INFINEON TECHNOLOG		XS2056730679	Expensive (2024-12-17)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
INFINEON	INFINEON TECHNOLOG		XS2056730679	Fair (2024-11-05)
ING GROEP	ING GROUP		XS2764264607	Attractive (2024-03-19)
ING GROEP	ING GROUP		US456837BM48	Fair (2024-11-07)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1230759560	Attractive (2024-08-20)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1230759560	Fair (2024-05-28)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1293714361	Fair (2024-05-28)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1293714361	Attractive (2024-10-29)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1293714361	Fair (2024-11-26)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1293714361	Fair (2025-02-11)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1396329760	Fair (2025-01-14)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1293714361	Fair (2025-03-11)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1293714361	Attractive (2025-03-04)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1293714361	Attractive (2024-12-17)
INSELPITAL-STIFTUNG	INSELPITAL-STI		CH1396329760	Attractive (2025-02-04)
INTERCONTINENTAL HOTELS	IHG FINANCE		XS2909822517	Fair (2025-02-11)
INTERNATIONAL GAME TECHNOLOGY	INTER GAME TECH		USG4863AAM02	Attractive (2024-04-11)
INTERNATIONAL GAME TECHNOLOGY	INTER GAME TECH		USG4863AAM02	Fair (2024-05-28)
INTERNATIONAL GAME TECHNOLOGY	IGT LOTTERY		XS2893175625	Attractive (2025-02-11)
INTERNATIONAL GAME TECHNOLOGY	INTER GAME TECH		USG4863AAM02	Attractive (2025-01-21)
INTERNATIONAL GAME TECHNOLOGY	IGT LOTTERY		XS2893175625	Fair (2024-12-03)
INTESA SANPAOLO	INTESA SANPAOLO		XS2939329996	Fair (2024-11-21)
IRON MOUNTAIN INC	IRON MOUNTAIN		USU46009AG82	Attractive (2024-04-02)
IRON MOUNTAIN INC	IRON MOUNTAIN		USU46009AL77	Attractive (2025-01-21)
IRON MOUNTAIN INC	IRON MOUNTAIN		USU46009AM50	Fair (2025-01-21)
IRON MOUNTAIN INC	IRON MOUNTAIN		USU46009AJ22	Attractive (2025-01-28)
J.P.MORGAN	JPMORGAN CHASE		XS2791972248	Fair (2024-04-18)
J.P.MORGAN	JPMORGAN CHASE		US46647PER38	Fair (2024-11-07)
J.P.MORGAN	JPMORGAN CHASE		US46647PEQ54	Fair (2024-11-07)
J.P.MORGAN	JPMORGAN CHASE		XS2791972248	Attractive (2024-10-29)
JABIL	JABIL		US466313AJ20	Expensive (2024-06-18)
JABIL	JABIL		US466313AL75	Expensive (2024-08-20)
JABIL	JABIL		US466313AM58	Expensive (2024-08-27)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAM89	Attractive (2024-04-16)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAV88	Attractive (2024-04-16)
JAGUAR LAND ROVER	JAGUAR LAND		XS2364593579	Attractive (2024-04-16)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAM89	Fair (2024-04-18)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAV88	Fair (2024-04-18)
JAGUAR LAND ROVER	JAGUAR LAND		XS2364593579	Fair (2024-04-18)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAU06	Fair (2024-06-18)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAU06	Attractive (2024-04-16)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAU06	Fair (2024-04-18)
JAGUAR LAND ROVER	JAGUAR LAND		XS2364593579	Fair (2024-06-18)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAM89	Attractive (2024-06-11)
JAGUAR LAND ROVER	JAGUAR LAND		XS2364593579	Attractive (2024-06-11)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAU06	Attractive (2024-06-11)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAU06	Attractive (2024-11-19)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAV88	Attractive (2024-11-19)
JAGUAR LAND ROVER	JAGUAR LAND		XS2364593579	Attractive (2024-12-10)
K+S AG	K+S		XS2844398482	Attractive (2024-08-13)
K+S AG	K+S		XS2844398482	Fair (2024-08-27)
K+S AG	K+S		XS2844398482	Attractive (2024-10-15)
K+S AG	K+S		XS2844398482	Fair (2024-07-23)
K+S AG	K+S		XS2844398482	Fair (2025-01-28)
K+S AG	K+S		XS2844398482	Attractive (2025-03-11)
KANTONSSPITAL AARAU	KANTSPITL AARAU		CH1346742856	Attractive (2024-07-23)
KANTONSSPITAL ST. GALLEN	KANTSP STGALLEN		CH1290222301	Fair (2024-08-20)
KANTONSSPITAL ST. GALLEN	KANTSP STGALLEN		CH1118223499	Fair (2024-07-23)
KANTONSSPITAL ST. GALLEN	KANTSP STGALLEN		CH1118223499	Attractive (2024-09-10)
KANTONSSPITAL ST. GALLEN	KANTSP STGALLEN		CH1290222301	Attractive (2024-09-10)
KANTONSSPITAL ST. GALLEN	KANTSP STGALLEN		CH1290222301	Attractive (2024-08-06)
KANTONSSPITAL ST. GALLEN	KANTSP STGALLEN		CH1290222301	Fair (2025-02-11)
KBC GROUP NV	KBC GROUPE		BE0390118819	Fair (2024-05-07)
KBC GROUP NV	KBC GROUPE		BE0002799808	Expensive (2024-08-27)
KBC GROUP NV	KBC GROUPE		BE0002681626	Expensive (2024-09-10)
KBC GROUP NV	KBC GROUPE		US85341FAD36	Fair (2024-10-29)
KBC GROUP NV	KBC GROUPE		BE0002914951	Attractive (2024-11-01)
KINDER MORGAN INC	KINDER MORGAN		US28368EAD85	Fair (2024-04-11)
KINDER MORGAN INC	KINDER MORGAN		US28368EAD85	Attractive (2024-05-14)
KINDER MORGAN INC	EL PASO NATURAL GAS		US283695BK98	Attractive (2024-07-23)
KINDER MORGAN INC	EL PASO NATURAL GAS		US283695BK98	Fair (2024-06-11)
KINDER MORGAN INC	KINDER MORGAN ENERG		US494550AW68	Fair (2024-11-26)
KINDER MORGAN INC	KINDER MORGAN		US494553AD27	Fair (2025-03-04)
KPN	KONINKLIJKE KPN NV		US780641AH94	(2024-07-15)
KPN	KONINKLIJKE KPN NV		XS1485532896	Fair (2024-12-18)
KPN	KONINKLIJKE KPN NV		XS1485532896	(2024-12-20)
KPN	KONINKLIJKE KPN NV		XS2229470146	Fair (2024-12-18)
KPN	KONINKLIJKE KPN NV		XS2638080452	Fair (2024-12-18)
KPN	KONINKLIJKE KPN NV		XS2638080452	(2024-12-20)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
KPN	KONINKLIJKE KPN NV		US780641AH94	(2024-12-24)
KPN	KONINKLIJKE KPN NV		US780641AH94	Fair (2024-12-23)
KPN	KONINKLIJKE KPN NV		US780641AH94	Fair (2024-12-27)
KPN	KONINKLIJKE KPN NV		XS2638080452	Fair (2025-01-03)
KPN	KONINKLIJKE KPN NV		XS1485533431	(2025-01-06)
KPN	KONINKLIJKE KPN NV		XS2229470146	(2024-12-20)
KPN	KONINKLIJKE KPN NV		XS1485532896	Fair (2024-12-27)
KPN	KONINKLIJKE KPN NV		XS1485533431	Fair (2024-12-27)
KPN	KONINKLIJKE KPN NV		XS2406890066	Fair (2024-10-22)
KPN	KONINKLIJKE KPN NV		XS2229470146	Fair (2024-12-27)
KPN	KONINKLIJKE KPN NV		XS2229470146	(2025-01-06)
KPN	KONINKLIJKE KPN NV		XS2638080452	(2025-01-06)
KPN	KONINKLIJKE KPN NV		XS1485532896	(2025-01-07)
KPN	KONINKLIJKE KPN NV		US780641AH94	(2025-01-10)
KPN	KONINKLIJKE KPN NV		US780641AH94	(2025-01-14)
KPN	KONINKLIJKE KPN NV		US780641AH94	Fair (2025-01-13)
KPN	KONINKLIJKE KPN NV		US780641AH94	Fair (2025-01-15)
KPN	KONINKLIJKE KPN NV		US780641AH94	(2025-03-10)
KPN	KONINKLIJKE KPN NV		XS2638080452	Fair (2024-12-09)
KPN	KONINKLIJKE KPN NV		XS2638080452	(2024-12-10)
KPN	KONINKLIJKE KPN NV		US780641AH94	Fair (2024-12-12)
KPN	KONINKLIJKE KPN NV		US780641AH94	(2024-12-16)
KPN	KONINKLIJKE KPN NV		XS2764455619	(2025-03-04)
KPN	KONINKLIJKE KPN NV		XS2764455619	Fair (2025-03-03)
L OREAL	L'OREAL		FR001400M6L3	Attractive (2024-05-21)
LA BANQUE POSTALE	BANQUE POSTALE		FR001400SWX7	Fair (2024-10-08)
LA BANQUE POSTALE	BANQUE POSTALE		FR001400CR01	Attractive (2024-10-08)
LA BANQUE POSTALE	BANQUE POSTALE		FR001400CR01	Fair (2024-11-19)
LA BANQUE POSTALE	BANQUE POSTALE		FR001400CR01	Attractive (2025-03-04)
LA MONDIALE SAM	LA MONDIALE		FR0013455854	Fair (2024-04-19)
LANXESS AG	LANXESS		XS2415386726	Attractive (2024-04-16)
LANXESS AG	LANXESS		XS2459163619	Fair (2024-05-10)
LANXESS AG	LANXESS		XS2383886947	Fair (2024-05-10)
LANXESS AG	LANXESS		XS2459163619	Expensive (2024-11-07)
LANXESS AG	LANXESS		XS2383886947	Expensive (2024-12-03)
LEGAL & GENERAL GROUP PLC	LEGAL&GENERAL GROUP		XS2190956941	Fair (2024-04-11)
LEVI STRAUSS	LEVI STRAUSS		USU52799BE93	Fair (2024-04-16)
LEVI STRAUSS	LEVI STRAUSS		USU52799BE93	Attractive (2025-02-04)
LGT BANK IN LIECHTENSTEIN	LGT BANK		CH1118483754	Fair (2024-05-14)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
LGT BANK IN LIECHTENSTEIN	LGT BANK		CH1118483754	Attractive (2024-11-12)
LLOYDS BANKING GROUP	LLOYDS BANK GRP		US53944YAU73	Attractive (2024-04-02)
LLOYDS BANKING GROUP	LLOYDS BANK GRP		US53944YAU73	Attractive (2024-08-20)
LLOYDS BANKING GROUP	LLOYDS BANK GRP		XS2521027446	Fair (2024-07-02)
LLOYDS BANKING GROUP	LLOYDS BANK GRP		XS2521027446	Attractive (2024-07-30)
LLOYDS BANKING GROUP	LLOYDS BANK GRP		US53944YAU73	Fair (2024-07-30)
LONZA GROUP	LONZA SWISS		CH1243651994	Attractive (2024-03-21)
LONZA GROUP	LONZA SWISS		CH1243651994	Fair (2024-09-03)
LONZA GROUP	LONZA SWISS		CH1243651994	Attractive (2025-01-21)
LOUIS DREYFUS COMPANY B.V.	LOUIS DR CO FIN		XS2923451194	Fair (2024-10-22)
LOUIS DREYFUS COMPANY B.V.	LOUIS DR CO FIN		XS2923451194	Attractive (2024-12-03)
LOWES COS INC	LOWE'S COM		US548661EF07	Fair (2024-10-22)
LOWES COS INC	LOWE'S COM		US548661EB92	Fair (2024-10-22)
LOWES COS INC	LOWE'S COM		US548661EB92	Attractive (2025-02-11)
LOXAM SAS	LOXAM		XS2732357525	Attractive (2024-06-18)
LOXAM SAS	LOXAM		XS2732357525	Fair (2024-03-27)
M&G PLC	M&G		XS1888920276	Fair (2024-03-20)
MCDONALDS	MCDONALD'S		US58013MFU36	Fair (2024-10-22)
MCDONALDS	MCDONALD'S		US58013MFP41	Fair (2024-10-22)
MCDONALDS	MCDONALD'S		US580135BY65	Fair (2024-10-22)
MCKESSON CORP	MCKESSON		US581557BU82	Fair (2024-05-14)
MCKESSON CORP	MCKESSON		US581557BJ38	Fair (2024-06-25)
MCKESSON CORP	MCKESSON		US581557BU82	Attractive (2024-06-04)
MCKESSON CORP	MCKESSON		US581557BJ38	Attractive (2024-10-22)
MCKESSON CORP	MCKESSON		XS1567174526	Attractive (2025-01-08)
MCKESSON CORP	MCKESSON		US581557BU82	Fair (2025-01-08)
MCKESSON CORP	MCKESSON		US581557BU82	Attractive (2025-02-25)
MEDTRONIC	MEDTRONIC GLOB		XS2535309798	Fair (2024-04-16)
MEDTRONIC	MEDTRONIC GLOB		XS2535309798	Attractive (2024-05-14)
MEDTRONIC	MEDTRONIC GLOB		XS2535309798	Fair (2024-06-04)
MEDTRONIC	MEDTRONIC GLOB		XS2535309798	Attractive (2024-06-11)
MEDTRONIC	MEDTRONIC GLOB		XS1960678685	Fair (2024-11-26)
MEDTRONIC	MEDTRONIC		XS2834367729	Fair (2024-11-26)
MEDTRONIC	MEDTRONIC GLOB		XS1960678685	Attractive (2024-12-10)
MEDTRONIC	MEDTRONIC		XS2834367729	Attractive (2024-12-10)
MERCEDES-BENZ GROUP	MERCEDES-BENZ		USU5876JAX38	Attractive (2024-10-01)
MERCEDES-BENZ GROUP	MERCEDES-BENZ		USU5876JAX38	Fair (2024-09-17)
MERCK & CO	MERCK & CO		US58933YAJ47	Fair (2024-06-07)
MERCK & CO	MERCK & CO		US58933YAJ47	(2024-06-12)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
MERCK KGaA	MERCK FIN SERV		XS2023644201	Fair (2024-06-25)
MERCK KGaA	MERCK FIN SERV		XS2102932055	Fair (2024-07-16)
MERCK KGaA	MERCK FIN SERV		XS2023644201	Expensive (2024-07-16)
MERCK KGaA	MERCK FIN SERV		XS2102932055	Expensive (2024-10-29)
MERCK KGaA	MERCK		XS2011260705	Fair (2025-01-14)
MERCK KGaA	MERCK		XS2218405772	Fair (2025-01-14)
MERCK KGaA	MERCK		XS2011260705	Expensive (2025-03-11)
MERCK KGaA	MERCK		XS2218405772	Expensive (2025-01-28)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Fair (2024-08-13)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Fair (2024-05-21)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Attractive (2024-07-09)
META PLATFORMS INC.	META PLATFORMS		US30303M8U95	Fair (2024-11-05)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Attractive (2024-10-15)
META PLATFORMS INC.	META PLATFORMS		US30303M8U95	Attractive (2024-12-17)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Fair (2024-07-30)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Attractive (2024-08-06)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Fair (2025-01-28)
METLIFE	METROPOLITAN LIFE		CH1290871040	Fair (2024-03-26)
METLIFE	METROPOLITAN LIFE		CH1290871040	Attractive (2024-07-09)
MICROSOFT	MICROSOFT		US594918BR43	Fair (2024-06-11)
MICROSOFT	MICROSOFT		US594918BR43	Attractive (2025-01-08)
MIZUHO FINANCIAL GROUP	MIZUHO FIN GROUP		US60687YAT64	Fair (2024-11-26)
MIZUHO FINANCIAL GROUP	MIZUHO FIN GROUP		XS2886269013	Fair (2024-10-29)
MIZUHO FINANCIAL GROUP	MIZUHO FIN GROUP		US60687YAT64	Attractive (2025-01-21)
MIZUHO FINANCIAL GROUP	MIZUHO FIN GROUP		XS2886269013	Attractive (2025-02-18)
MIZUHO FINANCIAL GROUP	MIZUHO FIN GROUP		XS2997348037	Fair (2025-02-25)
MOBIMO HOLDING AG	MOBIMO HLDG		CH1239464774	Expensive (2024-06-11)
MOBIMO HOLDING AG	MOBIMO HLDG		CH1405472056	Fair (2025-01-21)
MORGAN STANLEY	MORGAN STANLEY		XS2790333707	Fair (2024-04-18)
MORGAN STANLEY	MORGAN STANLEY		US61747YFK64	Fair (2024-04-18)
MORGAN STANLEY	MORGAN STANLEY		XS2790333707	Attractive (2024-10-29)
MORGAN STANLEY	MORGAN STANLEY		US61747YFK64	Attractive (2024-10-29)
MORGAN STANLEY	MORGAN STANLEY		US61747YEV39	Fair (2025-01-21)
MOTABILITY OPERATIONS GROUP	MOTABILITY OP		XS2742660157	Fair (2024-03-21)
MOTABILITY OPERATIONS GROUP	MOTABILITY OP		XS2574870759	Fair (2024-03-21)
MOTABILITY OPERATIONS GROUP	MOTABILITY OP		XS2742660157	Attractive (2024-05-21)
MOTABILITY OPERATIONS GROUP	MOTABILITY OP		XS2574870759	Attractive (2024-06-04)
MUENCHENER HYP	MUENCHENER HYPO		CH1391392466	Fair (2024-11-12)
MUENCHENER HYP	MUENCHENER HYPO		CH1391392466	Attractive (2025-01-21)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
NATIONAL AUSTRALIA BANK	NATIONAL AUS BK	Core (2024-11-13)	USQ6535DBV57	Fair (2024-07-02)
NATIONAL AUSTRALIA BANK	NATIONAL AUS BK	Core (2024-11-13)	USQ6535DBV57	Attractive (2024-07-30)
NATIONAL AUSTRALIA BANK	NATIONAL AUS BK	Core (2024-11-13)	USQ6535DBV57	Fair (2024-10-29)
NATIONAL AUSTRALIA BANK	NATIONAL AUS BK	Core (2024-11-13)	XS2888621922	Attractive (2024-11-26)
NATIONAL AUSTRALIA BANK	NATIONAL AUS BK	Core (2024-11-13)	XS2888621922	Fair (2024-10-29)
NATIONAL AUSTRALIA BANK	NATIONAL AUS BK	Core (2024-11-13)	USQ6535DBV57	Attractive (2024-12-03)
NATIONAL AUSTRALIA BANK	NATIONAL AUS BK	Core (2024-11-13)	USQ6535DBR46	Fair (2025-01-21)
NATIONAL AUSTRALIA BANK	NATIONAL AUS BK	Core (2024-11-13)	USQ6535DBR46	Attractive (2025-02-04)
NATIONAL BANK OF CANADA	NATL BK CANADA		XS2579324869	Attractive (2024-03-21)
NATIONAL BANK OF CANADA	NATL BK CANADA		US63307A3A17	Fair (2024-07-09)
NATIONAL BANK OF CANADA	NATL BK CANADA		US63307A3A17	Attractive (2024-10-01)
NATIONAL BANK OF CANADA	NATL BK CANADA		US63307A3B99	Fair (2024-11-07)
NATIONAL BANK OF CANADA	NATL BK CANADA		US63307A3B99	Attractive (2025-01-21)
NATIONAL BROADBAND NETWORK	NBN CO		XS2590621103	Attractive (2025-01-14)
NATIONAL GRID PLC	NATIONAL GRID		US636274AE20	Fair (2024-05-14)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461523	Fair (2024-05-28)
NATIONAL GRID PLC	NGG FINANCE		XS2010045511	Fair (2024-09-10)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461283	Fair (2024-11-05)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461523	Fair (2024-11-05)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461523	Attractive (2024-08-06)
NATIONAL GRID PLC	NATIONAL GRID		XS2381853436	Fair (2024-11-19)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461523	Attractive (2024-11-19)
NATIONAL GRID PLC	NATIONAL GRID		US636274AE20	Attractive (2024-08-06)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461283	Attractive (2024-11-19)
NATIONAL GRID PLC	NGG FINANCE		XS2010045511	Attractive (2024-11-26)
NATIONAL GRID PLC	NATIONAL GRID		XS2381853436	Attractive (2024-12-03)
NATIONAL GRID PLC	NATIONAL GRID		US636274AE20	Fair (2025-01-14)
NATIONAL GRID PLC	NGG FINANCE		XS2010045511	Fair (2024-12-03)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461523	Fair (2025-01-14)
NATIONAL GRID PLC	NATIONAL GRID		XS2576067081	Fair (2025-01-14)
NATIONAL GRID PLC	NGG FINANCE		XS2010045511	Attractive (2025-01-28)
NATIONAL GRID PLC	NATL GR STHWL		XS2241245203	Attractive (2025-02-04)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461523	Attractive (2025-02-04)
NATIONAL GRID PLC	NATIONAL GRID		XS2576067081	Attractive (2025-02-04)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		US63861WAK18	Attractive (2024-12-17)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		US63861WAK18	Fair (2024-10-29)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		XS2866379220	Fair (2024-11-26)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		XS2866379220	Attractive (2024-12-10)
NATWEST GROUP	NATWEST GRP		US639057AS70	Fair (2024-08-20)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
NATWEST GROUP	NATWEST GRP		XS2871577115	Fair (2024-11-12)
NATWEST GROUP	NATWEST GRP		XS2871577115	Attractive (2024-11-26)
NATWEST MARKETS PLC	NATWEST MKTS		USG6382G7P18	Fair (2024-06-18)
NATWEST MARKETS PLC	NATWEST MKTS		USG6382G7P18	Attractive (2024-07-02)
NESTLE	NESTLE HLDGS		USU74078CK74	Fair (2024-06-07)
NESTLE	NESTLE FIN		XS1707075245	Fair (2024-06-07)
NESTLE	NESTLE FIN		XS1707075245	(2024-06-10)
NESTLE	NESTLE HLDGS		USU74078CK74	(2024-10-14)
NESTLE	NESTLE HLDGS		USU74078CC58	Attractive (2024-11-07)
NESTLE	NESTLE HLDGS		USU74078CC58	Fair (2024-11-19)
NESTLE	NESTLE FIN		XS2462321485	Attractive (2024-12-03)
NESTLE	NESTLE HLDGS		USU74078CC58	Attractive (2024-12-03)
NIBC BANK	NIBC BANK		XS2023631489	Fair (2024-03-20)
NIBC BANK	NIBC BANK		XS2432361421	Fair (2024-03-20)
NIBC BANK	NIBC BANK		XS2384734542	Fair (2024-03-20)
NIBC BANK	NIBC BANK		XS2023631489	Expensive (2024-08-27)
NIBC BANK	NIBC BANK		XS2384734542	Expensive (2024-08-27)
NIBC BANK	NIBC BANK		XS2432361421	Expensive (2024-08-27)
NISSAN MOTOR CO. LTD.	NISSAN MOTOR		USJ57160DY66	Attractive (2024-03-26)
NISSAN MOTOR CO. LTD.	NISSAN MOTOR		XS2228683350	Attractive (2024-12-03)
NISSAN MOTOR CO. LTD.	NISSAN MOTOR		USJ57160DZ32	Attractive (2024-12-03)
NN GROUP	NN GROUP		XS2602037629	Fair (2024-03-22)
NN GROUP	NN GROUP		XS2965647378	Fair (2025-03-13)
NORDEA BANK	NORDEA BK		XS2927515598	Fair (2025-03-11)
NOVARTIS	NOVARTIS CAP		US66989HAF55	Fair (2024-10-29)
NOVARTIS	NOVARTIS FIN		XS1769041606	Fair (2024-10-29)
NOVARTIS	NOVARTIS FIN		XS1769041606	Attractive (2024-12-03)
NOVELIS CORP	NOVELIS SH IN		XS2326493728	Fair (2024-12-17)
NOVELIS CORP	NOVELIS SH IN		XS2326493728	Fair (2024-11-07)
NOVELIS CORP	NOVELIS SH IN		XS2326493728	Attractive (2024-12-03)
NOVELIS CORP	NOVELIS		USU6700TAG86	Attractive (2025-03-11)
NOVELIS CORP	NOVELIS		USU6700TAG86	Fair (2025-01-21)
NOVO NORDISK	NOV NORD FIN NL		XS2820455678	Attractive (2024-08-13)
NOVO NORDISK	NOV NORD FIN NL		XS2820460751	Attractive (2024-09-24)
NOVO NORDISK	NOV NORD FIN NL		XS2820455678	Fair (2024-07-02)
NOVO NORDISK	NOV NORD FIN NL		XS2820460751	Fair (2024-06-04)
NRG ENERGY	NRG ENERGY		US629377CE03	Fair (2024-11-19)
NRG ENERGY	NRG ENERGY		US629377CE03	Attractive (2025-01-14)
NVIDIA	NVIDIA	Core (2024-12-18)	US67066GAF19	Fair (2024-12-17)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
NVIDIA	NVIDIA	Core (2024-12-18)	US67066GAF19	Attractive (2025-01-28)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030394986	Fair (2024-04-18)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030512421	Attractive (2024-03-21)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030394986	Attractive (2024-05-07)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030045703	Attractive (2024-06-18)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030045703	Fair (2024-05-21)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030394986	Fair (2024-07-09)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030394986	Attractive (2024-07-30)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030467295	Attractive (2024-11-19)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030467295	Fair (2024-10-29)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030523386	Fair (2024-12-03)
OC OERLIKON CORPORATION AG	OC OERLIKON		CH1268922213	Fair (2024-06-04)
OC OERLIKON CORPORATION AG	OC OERLIKON		CH1268922213	Attractive (2024-07-30)
OC OERLIKON CORPORATION AG	OC OERLIKON		CH1268922213	Fair (2024-10-29)
OC OERLIKON CORPORATION AG	OC OERLIKON		CH1268922213	Attractive (2024-12-17)
OMV AV	OMV		XS2886118079	Attractive (2024-10-08)
OMV AV	OMV		XS2886118079	Fair (2024-09-03)
OMV AV	OMV		XS2886118236	Fair (2024-09-03)
OMV AV	OMV		XS2886118236	Attractive (2024-11-07)
OMV AV	OMV		XS2886118236	Attractive (2024-10-15)
OMV AV	OMV		XS2886118079	Fair (2024-11-12)
OMV AV	OMV		XS2886118236	Fair (2024-10-22)
OP CORPORATE BANK	OP CORP BANK		XS2078667925	Fair (2024-10-29)
OP CORPORATE BANK	OP CORP BANK		XS2078667925	Attractive (2024-12-03)
OPEN TEXT CORP	OPEN TEXT		USC69827AD28	Attractive (2024-04-30)
OPEN TEXT CORP	OPEN TEXT		USU6840PAA04	Fair (2024-07-16)
OPEN TEXT CORP	OPEN TEXT		USU6840PAC69	Fair (2024-10-08)
OPEN TEXT CORP	OPEN TEXT		USU6840PAA04	Attractive (2024-08-06)
OPEN TEXT CORP	OPEN TEXT		USU6840PAC69	Attractive (2025-01-14)
ORACLE	ORACLE		US68389XBN49	Attractive (2024-10-29)
ORANGE	ORANGE		CH0483180961	Fair (2024-06-07)
ORANGE	ORANGE		CH0483180961	(2024-06-10)
ORANGE	ORANGE		FR001400GDJ1	Fair (2024-12-17)
ORGANON	ORGANON FIN I		USU6835WAA28	Attractive (2024-10-29)
ORSTED A/S	ORSTED		XS2563353361	Attractive (2024-11-07)
ORSTED A/S	ORSTED		XS2591026856	Attractive (2025-01-08)
ORSTED A/S	ORSTED		XS2635408599	Fair (2024-11-26)
ORSTED A/S	ORSTED		XS2635408599	Attractive (2025-01-14)
ORSTED A/S	ORSTED		XS2591026856	Fair (2024-11-26)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
PARTNERS GROUP HOLDING AG	PART GRP HLDG		CH1346742948	Fair (2024-08-27)
PARTNERS GROUP HOLDING AG	PART GRP HLDG		CH1293714346	Attractive (2024-10-29)
PARTNERS GROUP HOLDING AG	PART GRP HLDG		CH1293714353	Attractive (2024-10-29)
PARTNERS GROUP HOLDING AG	PART GRP HLDG		CH0419041287	Fair (2024-12-10)
PARTNERS GROUP HOLDING AG	PART GRP HLDG		CH1346742948	Attractive (2024-12-17)
PEPSICO	PEPSICO		US713448FS27	Expensive (2024-09-24)
PEPSICO	PEPSICO		US713448BP24	Attractive (2024-08-27)
PEPSICO	PEPSICO		US713448FS27	Fair (2024-10-08)
PEPSICO	PEPSICO		US713448BP24	Fair (2024-10-08)
PEPSICO	PEPSICO		US713448FS27	Fair (2024-09-03)
PEPSICO	PEPSICO		US713448BP24	Fair (2024-11-05)
PEPSICO	PEPSICO		US713448EZ78	Fair (2024-11-05)
PEPSICO	PEPSICO		US713448BP24	Fair (2024-06-11)
PEPSICO	PEPSICO		US713448BP24	Attractive (2024-11-12)
PEPSICO	PEPSICO		US713448EZ78	Attractive (2024-11-12)
PEPSICO	PEPSICO		US713448FS27	Fair (2024-11-05)
PEPSICO	PEPSICO		US713448BP24	Attractive (2024-10-15)
PEPSICO	PEPSICO		US713448FS27	Expensive (2024-10-15)
PEPSICO	PEPSICO		US713448BP24	Fair (2025-03-11)
PEPSICO	PEPSICO		US713448FS27	Fair (2025-01-21)
PEPSICO	PEPSICO		US713448FS27	Fair (2025-03-04)
PEPSICO	PEPSICO		US713448FS27	Expensive (2025-02-04)
PFIZER	PFIZER INVT		US716973AE24	Attractive (2024-11-07)
PFIZER	PFIZER INVT		US716973AE24	Fair (2024-10-22)
PHILIP MORRIS INT.	PHILIP MRRS INT		US718172BT54	(2024-06-10)
PHILIP MORRIS INT.	PHILIP MRRS INT		US718172CZ06	Fair (2024-06-07)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1066312395	Fair (2024-06-07)
PHILIP MORRIS INT.	PHILIP MRRS INT		US718172CZ06	(2024-06-10)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1066312395	(2024-06-10)
PHILIP MORRIS INT.	PHILIP MRRS INT		US718172BT54	Fair (2024-06-07)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1408421763	Fair (2024-11-07)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1040105980	Fair (2024-10-22)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1066312395	Fair (2024-10-22)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS2035474126	Fair (2024-10-22)
PHILIP MORRIS INT.	PHILIP MRRS INT		US718172CP24	Attractive (2024-08-06)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1408421763	Attractive (2024-11-26)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1040105980	Attractive (2025-03-04)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS2035474126	Attractive (2025-02-04)
PHILLIPS 66	PHILLIPS		US718547AY80	Attractive (2024-11-19)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
PHOENIX GROUP HOLDINGS PLC	PHOENIX GRP		XS2166106448	Fair (2024-03-28)
PREMIER FOODS PLC	PREMIER FOODS		XS2347091279	Attractive (2024-04-11)
PREMIER FOODS PLC	PREMIER FOODS		XS2347091279	Fair (2024-06-11)
PREMIER FOODS PLC	PREMIER FOODS		XS2347091279	Attractive (2024-12-17)
PROLOGIS LP	PROLOGIS		XS2112475921	Fair (2024-07-09)
PROLOGIS LP	PROLOGIS		XS2296204444	Fair (2024-10-08)
PROLOGIS LP	PROLOGIS		XS2439004685	Fair (2024-07-09)
PROLOGIS LP	PROLOGIS		XS2112475921	Attractive (2024-07-30)
PROLOGIS LP	PROLOGIS		XS2439004685	Attractive (2024-07-30)
PROLOGIS LP	PROLOGIS		XS2296204444	Attractive (2024-10-22)
PROLOGIS LP	PROLOGIS INT II		XS2908897742	Fair (2024-10-15)
PROLOGIS LP	PROLOGIS INT II		XS2908897742	Attractive (2024-10-29)
PROLOGIS LP	PROLOGIS		XS1577961862	Attractive (2025-01-08)
PROLOGIS LP	PROLOGIS		XS2049583607	Attractive (2025-02-11)
PROLOGIS LP	PROLOGIS		XS2439004685	Fair (2024-12-03)
PROLOGIS LP	PROLOGIS		XS2049583607	Fair (2025-01-21)
PROLOGIS LP	PROLOGIS		XS2439004685	Attractive (2025-03-04)
PRUDENTIAL FINANCIAL INC	PRUDENTIAL FINANCL		US744320BJ04	Fair (2024-08-15)
PRUDENTIAL FINANCIAL INC	PRUDENTIAL FINANCL		US744320BJ04	Attractive (2024-10-23)
PRUDENTIAL FINANCIAL INC	PRUDENTIAL FINANCL		US744320BJ04	Fair (2025-01-10)
PRUDENTIAL PLC	PRUDTL FDG ASIA		XS0140198044	Fair (2024-03-20)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1337248962	Fair (2024-04-11)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1239464816	Attractive (2024-06-18)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH0515152475	Expensive (2024-08-27)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH0515152475	Attractive (2024-05-14)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1306117131	Attractive (2024-06-25)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1373904353	Expensive (2024-09-24)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1306117131	Fair (2024-05-14)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1373904353	Fair (2024-08-27)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH0515152475	Fair (2024-07-16)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1306117131	Fair (2024-07-16)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1337248962	Attractive (2024-07-16)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1306117131	Attractive (2024-10-29)
PUMA	PUMA INT FINAN		XS1751117604	Attractive (2024-03-21)
PVH CORP	PVH		XS2801962155	Attractive (2024-10-08)
PVH CORP	PVH		XS2801962155	Fair (2024-09-17)
RABOBANK	RABOBANK		XS2306851853	Expensive (2024-08-27)
RABOBANK	RABOBANK		XS2434506320	Expensive (2024-08-27)
RABOBANK	RABOBANK		US749775DR04	Fair (2024-12-10)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
RAIFFEISEN SCHWEIZ	RAIFFEISEN SCHWEIZ		CH0591084253	Fair (2024-06-25)
RAIFFEISEN SCHWEIZ	RAIFFEISEN SCHWEIZ		CH0320712604	Fair (2024-10-08)
RAIFFEISEN SCHWEIZ	RAIFFEISEN SCHWEIZ		CH0572899257	Fair (2024-07-23)
RAIFFEISEN SCHWEIZ	RAIFFEISEN SCHWEIZ		CH0572899257	Attractive (2025-01-21)
RAIFFEISEN SCHWEIZ	RAIFFEISEN SCHWEIZ		CH0591084253	Attractive (2025-01-21)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AM64	Fair (2024-12-19)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ6587BAA66	Fair (2024-12-19)
RAKUTEN GROUP INC.	RAKUTEN GRP		XS2332889778	Fair (2024-12-19)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AK09	Fair (2024-12-03)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AG96	Fair (2024-12-03)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AK09	Attractive (2025-02-25)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AG96	Attractive (2025-02-25)
RBI	RAIFF BANK INT		XS2765027193	Fair (2024-04-18)
RBI	RAIFF BANK INT		XS2526835694	Attractive (2024-10-01)
RBI	RAIFF BANK INT		XS2893858352	Fair (2024-11-07)
RBI	RAIFF BANK INT		XS2765027193	Attractive (2025-01-21)
RCI BANQUE	RCI BANQUE		FR001400IEQ0	Attractive (2024-04-02)
RCI BANQUE	RCI BANQUE		FR001400KY69	Attractive (2024-06-18)
RCI BANQUE	RCI BANQUE		FR001400P3E2	Attractive (2024-06-18)
RCI BANQUE	RCI BANQUE		FR001400N3F1	Attractive (2024-04-04)
RCI BANQUE	RCI BANQUE		FR001400P3E2	Fair (2024-04-04)
RCI BANQUE	RCI BANQUE		FR001400SSO4	Fair (2024-10-01)
RCI BANQUE	RCI BANQUE		FR001400KY69	Fair (2024-09-03)
RCI BANQUE	RCI BANQUE		FR001400P3E2	Fair (2024-09-03)
RCI BANQUE	RCI BANQUE		FR001400KY69	Attractive (2024-10-01)
RCI BANQUE	RCI BANQUE		FR001400SSO4	Attractive (2025-01-14)
RCI BANQUE	RCI BANQUE		FR001400P3E2	Attractive (2025-01-14)
RCI BANQUE	RCI BANQUE		FR001400P3E2	Fair (2025-03-04)
RCI BANQUE	RCI BANQUE		FR001400SSO4	Fair (2025-03-04)
RENAULT	RENAULT		FR0014006W65	Attractive (2024-03-26)
RENAULT	RENAULT		FR0014002OL8	Fair (2024-08-20)
RENAULT	RENAULT		FR0014002OL8	Attractive (2024-09-17)
REPSOL	REPSOL EU FIN		XS2361358539	Attractive (2024-06-25)
REPSOL	REPSOL EU FIN		XS2894862080	Fair (2024-09-03)
REPSOL	REPSOL INTL FIN		XS2320533131	Attractive (2024-10-22)
REPSOL	REPSOL EU FIN		XS2894862080	Attractive (2024-12-03)
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAJ87	Fair (2024-08-13)
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAF65	Attractive (2024-04-02)
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAJ87	Attractive (2024-07-09)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAN99	Fair (2024-09-03)
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAJ87	Attractive (2024-11-19)
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAN99	Attractive (2024-11-19)
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAJ87	Fair (2025-02-25)
RIO TINTO	RIOTINTOFIN USA		US76720AAN63	Fair (2024-09-03)
RIO TINTO	RIOTINTOFIN USA		US76720AAN63	Expensive (2024-09-17)
ROCHE HOLDING	ROCHE HOLD		USU75000BJ45	Fair (2024-04-16)
ROCHE HOLDING	ROCHE HOLD		USU75000CE49	(2024-07-12)
ROCHE HOLDING	ROCHE HOLD		USU75000CE49	Fair (2024-06-07)
ROCHE HOLDING	ROCHE FINANCE		XS2726335099	Attractive (2024-11-07)
ROCHE HOLDING	ROCHE HOLD		USU75000BG06	Fair (2024-10-22)
ROCHE HOLDING	ROCHE HOLD		USU75000BX39	Attractive (2024-08-06)
ROCHE HOLDING	ROCHE HOLD		USU75000BX39	Fair (2024-10-22)
ROCHE HOLDING	ROCHE FINANCE		XS2726335099	Fair (2024-10-22)
ROCHE HOLDING	ROCHE HOLD		USU75000BX39	Attractive (2025-01-08)
ROCHE HOLDING	ROCHE HOLD		USU75000BJ45	Attractive (2024-10-29)
ROCHE HOLDING	ROCHE HOLD		USU75000BG06	Attractive (2024-12-03)
ROYAL BANK OF CANADA	RBC TORONTO	Core (2024-12-10)	US78016EZM29	Attractive (2024-04-18)
ROYAL BANK OF CANADA	RBC	Core (2024-12-10)	US78016HZV58	Attractive (2024-03-21)
ROYAL BANK OF CANADA	RBC	Core (2024-12-10)	US78017FZT38	Fair (2024-11-07)
ROYAL BANK OF CANADA	RBC TORONTO	Core (2024-12-10)	US78016FW75	Attractive (2024-10-29)
ROYAL BANK OF CANADA	RBC TORONTO	Core (2024-12-10)	CH1377955575	Fair (2025-02-25)
ROYAL CARIBBEAN	ROYAL CARIBBEAN		USV7780TAN38	Attractive (2024-11-07)
ROYAL CARIBBEAN	ROYAL CARIBBEAN		USV7780TAN38	Fair (2024-10-22)
RTX CORP	RTX		XS1822302193	Fair (2025-02-18)
RTX CORP	RTX		XS1822302193	Attractive (2025-03-11)
RTX CORP	RTX		XS1822302193	Fair (2025-03-18)
RWE AG	RWE		XS2584685387	Fair (2024-12-10)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS2723549361	Fair (2024-08-27)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS1627193359	Fair (2024-09-17)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS1962571011	Fair (2024-11-12)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS2874384279	Fair (2024-11-12)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS2723549361	Attractive (2025-01-08)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS2796609787	Fair (2025-01-08)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS1962571011	Attractive (2025-02-18)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS2796609787	Attractive (2025-02-18)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS2874384279	Attractive (2025-01-21)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS0906397491	Fair (2025-01-28)
SANOFI	SANOFI		FR0013409851	Fair (2024-11-07)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
SAPPI LIMITED	SAPPI PAP HOLD		XS3017017990	Fair (2025-03-11)
SCENTRE GROUP	SCENTRE MNG/RE1		XS1968706520	Fair (2024-04-23)
SCENTRE GROUP	SCENTRE MNG/RE1		XS1968706520	Attractive (2024-07-23)
SCHLUMBERGER	SCHLUMBERGER		XS2166755509	Attractive (2024-08-20)
SCHLUMBERGER	SCHLUMBERGER		XS2166755509	Fair (2024-11-05)
SCHLUMBERGER	SCHLUMBERGER		XS2010044209	Fair (2024-11-12)
SCHLUMBERGER	SCHLUMBERGER		XS2010044209	Attractive (2025-02-11)
SCHLUMBERGER	SCHLUMBERGER		XS2010044209	Attractive (2024-12-03)
SCHLUMBERGER	SCHLUMBERGER		XS2166755509	Attractive (2024-12-03)
SCHLUMBERGER	SCHLUMBERGER		XS2010044209	Fair (2025-02-18)
SCHLUMBERGER	SCHLUMBERGER		US806854AM76	Fair (2025-03-11)
SEAGATE TECHNOLOGY	SEAGATE HDD		US81180WAN11	Expensive (2024-04-23)
SEAGATE TECHNOLOGY	SEAGATE HDD		US81180WBE03	Fair (2025-02-04)
SEB	SEB		XS2713671043	Attractive (2024-12-17)
SEB	SEB		XS2713671043	Fair (2024-10-29)
SEB	SEB		XS2078737215	Fair (2025-01-21)
SEB	SEB		XS2078737215	Attractive (2025-02-04)
SENSATA TECHNOLOGIES INC.	SENSATA TECHNOL		USU81700AB94	Attractive (2025-01-14)
SERVICE CORP INTERNATIONAL	SERVICE CORP INTL		US817565CE22	Fair (2024-04-04)
SERVICE CORP INTERNATIONAL	SERVICE CORP INTL		US817565CG79	Attractive (2024-04-04)
SERVICE CORP INTERNATIONAL	SERVICE CORP INTL		US817565CG79	Fair (2024-05-28)
SERVICE CORP INTERNATIONAL	SERVICE CORP INTL		US817565CE22	Attractive (2025-01-28)
SERVICE CORP INTERNATIONAL	SERVICE CORP INTL		US817565CF96	Attractive (2025-01-28)
SERVICE CORP INTERNATIONAL	SERVICE CORP INTL		US817565CG79	Attractive (2025-01-28)
SEVERN TRENT PLC	SEV TRENT UTIL		XS2775728269	Fair (2024-04-11)
SEVERN TRENT PLC	SEV TRENT UTIL		XS2775728269	Attractive (2024-05-07)
SEVERN TRENT PLC	SEV TRENT UTIL		XS2775728269	Attractive (2024-08-27)
SEVERN TRENT PLC	SEV TRENT UTIL		XS0097777253	Attractive (2024-10-08)
SEVERN TRENT PLC	SEV TRENT UTIL		XS2775728269	Fair (2024-06-11)
SEVERN TRENT PLC	SEV TRENT UTIL		XS2445344570	Attractive (2024-10-01)
SEVERN TRENT PLC	SEV TRENT UTIL		XS2445344570	Fair (2024-07-30)
SEVERN TRENT PLC	SEV TRENT UTIL		XS0735781675	Fair (2024-12-17)
SEVERN TRENT PLC	SEV TRENT UTIL		XS0097777253	Fair (2024-07-30)
SEVERN TRENT PLC	SEV TRENT UTIL		XS0097777253	Fair (2024-11-05)
SEVERN TRENT PLC	SEV TRENT UTIL		XS0097777253	Attractive (2025-01-08)
SGS SA	SGS		CH0279135328	Fair (2024-03-26)
SGS SA	SGS		CH1290222566	Attractive (2024-08-27)
SGS SA	SGS		CH0279135328	Fair (2024-11-12)
SGS SA	SGS NDRL HLDG		XS2332234413	Attractive (2024-10-29)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
SGS SA	SGS		CH0279135328	Expensive (2024-10-29)
SGS SA	SGS		CH1290222566	Fair (2024-12-10)
SIEMENS	SIEMENS FIN NV		XS2769892600	Fair (2024-11-07)
SIEMENS	SIEMENS FIN NV		XS2446846888	Attractive (2024-08-06)
SIEMENS	SIEMENS FIN NV		XS2769892600	Attractive (2024-12-10)
SIKA	SIKA		CH0406990835	Expensive (2024-03-21)
SIKA	SIKA CAPITAL		XS1986416698	Attractive (2024-06-18)
SIKA	SIKA		CH0425766521	Expensive (2024-03-21)
SIKA	SIKA CAPITAL		XS2616008541	Attractive (2024-05-07)
SIKA	SIKA CAPITAL		XS2616008970	Fair (2024-05-07)
SIKA	SIKA		CH1253456078	Attractive (2024-09-10)
SIKA	SIKA CAPITAL		XS1986416268	Attractive (2024-11-12)
SIKA	SIKA CAPITAL		XS1986416268	Fair (2024-10-29)
SIKA	SIKA CAPITAL		XS2616008970	Attractive (2025-01-08)
SIKA	SIKA		CH1348614129	Fair (2025-01-28)
SIKA	SIKA CAPITAL		XS1986416698	Fair (2024-12-10)
SIKA	SIKA CAPITAL		XS1986416698	Attractive (2025-02-25)
SIKA	SIKA		CH0425766521	Fair (2025-01-28)
SILGAN HOLDINGS INC.	SILGAN HOLDINGS		XS2181577268	Attractive (2024-04-30)
SILGAN HOLDINGS INC.	SILGAN HOLDINGS		XS2181577268	Fair (2024-04-09)
SILGAN HOLDINGS INC.	SILGAN HOLDINGS		XS2181577268	Fair (2024-08-20)
SILGAN HOLDINGS INC.	SILGAN HOLDINGS		XS2181577268	Attractive (2024-10-01)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AS70	Attractive (2024-04-16)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AV00	Attractive (2024-04-16)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AS70	Fair (2024-07-02)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AV00	Fair (2024-06-04)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AQ15	Fair (2024-07-30)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AQ15	Attractive (2025-01-08)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AV00	Attractive (2025-01-08)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AS70	Attractive (2025-01-08)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AT53	Fair (2025-01-08)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AQ15	Fair (2025-01-28)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AV00	Attractive (2025-03-04)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AS70	Fair (2025-01-28)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AT53	Attractive (2025-01-28)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AQ15	Attractive (2025-03-04)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AV00	Fair (2025-01-28)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AS70	Attractive (2025-03-04)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AF48	Attractive (2024-04-03)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AG21	Attractive (2024-04-03)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AL16	Attractive (2024-04-03)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AF48	Fair (2024-04-04)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AE72	Attractive (2024-04-03)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AJ69	Attractive (2024-04-03)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AK33	Attractive (2024-04-03)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AE72	Fair (2024-04-04)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AJ69	Fair (2024-05-28)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AL16	Fair (2024-04-04)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AF48	Attractive (2024-05-28)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AK33	Fair (2024-05-28)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AF48	Fair (2024-05-29)
SOCIETE GENERALE	SOCIETE GENERALE		FR001400EHG3	Attractive (2024-06-18)
SOCIETE GENERALE	SOCIETE GENERALE		US83368TBX54	Attractive (2024-04-11)
SOCIETE GENERALE	SOCIETE GENERALE		US83368TBW71	Attractive (2024-05-14)
SOCIETE GENERALE	SOCIETE GENERALE		US83368TBV98	Fair (2024-05-14)
SOCIETE GENERALE	SOCIETE GENERALE		US83368TAZ12	Attractive (2024-10-08)
SOCIETE GENERALE	SOCIETE GENERALE		FR001400NCB6	Attractive (2024-10-15)
SOCIETE GENERALE	SOCIETE GENERALE		FR001400NCB6	Fair (2024-11-19)
SOCIETE GENERALE	SOCIETE GENERALE		FR001400U1Q3	Fair (2024-11-19)
SOCIETE GENERALE	SOCIETE GENERALE		US83368TBV98	Attractive (2025-01-14)
SOCIETE GENERALE	SOCIETE GENERALE		US83368TCG13	Fair (2025-01-14)
SOCIETE GENERALE	SOCIETE GENERALE		FR001400NCB6	Attractive (2025-01-28)
SOCIETE GENERALE	SOCIETE GENERALE		FR001400NCB6	Fair (2025-03-04)
SOFTBANK CORP	SOFTBANK GROUP		XS1684385161	Attractive (2024-09-17)
SOFTBANK CORP	SOFTBANK GROUP		XS2361253433	Fair (2025-02-18)
SOFTBANK CORP	SOFTBANK GROUP		XS2361254597	Fair (2025-03-18)
SONOVA HOLDING AG	SONOVA HLDG		CH0419041600	Expensive (2025-01-08)
SONOVA HOLDING AG	SONOVA HLDG		CH0419041600	Fair (2024-10-29)
SOUTHERN COMPANY	SOUTHERN CO		US842587DJ36	Fair (2024-11-12)
SOUTHERN COMPANY	SOUTHERN CO		XS2387675395	Fair (2024-10-22)
SOUTHERN COMPANY	SOUTHERN CO		XS2387675395	Fair (2025-01-08)
SOUTHERN COMPANY	SOUTHERN CO		XS2387675395	Attractive (2024-11-26)
SOUTHERN COMPANY	SOUTHERN CO		US842587DJ36	Attractive (2024-12-03)
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS1791704932	Fair (2024-10-08)
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS2914661843	Fair (2024-10-29)
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS2914661843	Attractive (2024-11-26)
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS2914661843	Fair (2025-02-11)
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS1791704932	Attractive (2024-12-03)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS2914661843	Attractive (2025-02-25)
STADLER RAIL AG	STADLER RAIL		CH1357852669	Fair (2024-08-27)
STATE STREET CORP.	STATE STREET		US857477CR20	Fair (2024-11-12)
STELLANTIS	STELLANTIS		XS2464732770	Attractive (2024-04-18)
STELLANTIS	STELLANTIS FIN		USU85861AB58	Attractive (2024-04-18)
STELLANTIS	STELLANTIS		XS2634690114	Attractive (2024-04-18)
STELLANTIS	STELLANTIS FIN		USU85861AE97	Attractive (2024-04-04)
STELLANTIS	STELLANTIS FIN		USU85861AB58	Fair (2024-11-13)
STELLANTIS	STELLANTIS FIN		USU85861AB58	Attractive (2025-01-08)
STENA AB	STENA INTL		USL62788AF86	Attractive (2024-03-19)
STENA AB	STENA INTL		USL62788AE12	Attractive (2024-06-11)
STIFTUNG KANTONSSPITAL GRAUBUENDEN	STIFTUNG KSP GR		CH1373904478	Attractive (2024-10-01)
STIFTUNG KANTONSSPITAL GRAUBUENDEN	STIFTUNG KSP GR		CH1373904478	Fair (2024-09-10)
STORA ENSO	STORA ENSO		XS2265360359	Fair (2024-05-07)
STORA ENSO	STORA ENSO		XS2265360359	Attractive (2024-06-18)
SULZER AG	SULZER		CH0576402165	Expensive (2024-03-21)
SULZER AG	SULZER		CH1380910211	Fair (2024-09-24)
SULZER AG	SULZER		CH1223665063	Attractive (2024-11-05)
SULZER AG	SULZER		CH1380910211	Attractive (2024-10-29)
SUMITOMO MITSUI FINANCIAL GROUP	S'TOMO MITSUI FINL		US86562MDT45	Fair (2025-01-21)
SUMITOMO MITSUI FINANCIAL GROUP	S'TOMO MITSUI FINL		US86562MDT45	Attractive (2025-03-04)
SWEDBANK	SWEDBANK		XS2930571174	Fair (2025-01-14)
SWEDBANK	SWEDBANK		XS2676305779	Fair (2025-03-11)
SWEDBANK	SWEDBANK		XS2930571174	Attractive (2025-01-28)
SWEDBANK	SWEDBANK		XS2930571174	Attractive (2025-03-04)
SWEDBANK	SWEDBANK		XS2930571174	Fair (2025-02-04)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH0488506681	Attractive (2024-06-18)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH1357852693	Fair (2024-08-27)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH1319968496	Fair (2024-08-27)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH1357852693	Attractive (2024-10-01)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH1319968496	Attractive (2024-07-16)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH1319968496	Attractive (2024-09-17)
SWISSCOM	SWISSCOM		CH0344583783	Expensive (2024-09-10)
SWISSCOM	SWISSCOM		CH0344583783	Fair (2024-07-23)
SWISSCOM	SWISSCOM		CH1350727801	Fair (2024-07-30)
SWISSGRID AG	SWISSGRID		CH0461239110	Attractive (2024-08-06)
SYNGENTA	SYNGENTA FIN		USN84413CL06	Attractive (2024-04-16)
SYNGENTA	SYNGENTA FIN		XS1199954691	Attractive (2025-02-25)
SYNGENTA	SYNGENTA FIN		XS1199954691	Fair (2025-01-28)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
SYSCO CORPORATION	SYSCO		US871829BD80	Fair (2024-10-22)
SYSCO CORPORATION	SYSCO		US871829AY37	Fair (2024-10-22)
SYSCO CORPORATION	SYSCO		US871829BH94	Fair (2024-10-22)
TALOS PRODUCTION INC	TALOS PROD		USU83037AC28	Fair (2024-10-01)
TALOS PRODUCTION INC	TALOS PROD		USU83037AD01	Fair (2024-09-17)
TALOS PRODUCTION INC	TALOS PROD		USU83037AC28	Attractive (2024-10-15)
TC ENERGY CORP	TRANSCDA PIPELINES		US89352HAY53	Fair (2025-02-25)
TELECOM ITALIA	TELECOM ITALIA		XS2288109676	Attractive (2024-03-26)
TELEFONICA	TELEFONICA EUROPE		XS1795406658	Attractive (2024-04-18)
TELEFONICA	TELEFONICA EUROPE		XS2462605671	Attractive (2024-04-11)
TELEFONICA	TELEFONICA EUROPE		XS2056371334	Attractive (2024-04-18)
TELEFONICA	TELEFONICA EUROPE		XS2410367747	Fair (2024-04-11)
TELEFONICA	TELEFONICA EUROPE		XS2410367747	Attractive (2024-07-02)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Attractive (2024-07-09)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Fair (2024-10-01)
TELEFONICA	TELEFONICA EUROPE		XS2109819859	Attractive (2024-07-16)
TELEFONICA	TELEFONICA EUROPE		XS2582389156	Attractive (2024-07-16)
TELEFONICA	TELEFONICA EMIS		US87938WAV54	Attractive (2024-07-16)
TELEFONICA	TELEFONICA EMIS		XS2722162315	Attractive (2024-11-07)
TELEFONICA	TELEFONICA EMIS		XS2722162315	Fair (2024-11-12)
TELEFONICA	TELEFONICA EMIS		US87938WAC73	Attractive (2024-08-06)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Attractive (2024-11-19)
TELEFONICA	TELEFONICA EMIS		XS2722162315	Fair (2024-10-22)
TELEFONICA	TELEFONICA EUROPE		XS2582389156	Fair (2024-11-19)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Fair (2024-11-26)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Attractive (2025-01-21)
TELEFONICA	TELEFONICA EMIS		XS0545440900	Fair (2024-12-09)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Fair (2025-01-28)
TELEFONICA	TELEFONICA EUROPE		XS2755535577	Fair (2025-01-28)
TELENOR	TELENOR		XS2001737324	Fair (2024-11-12)
TELENOR	TELENOR		XS2001737324	Expensive (2024-12-03)
TELSTRA	TELSTRA GRP		XS2613162424	Fair (2024-08-20)
TEMPUR SEALY INTERNATIONAL INC.	SOMNIGRP INTER		USU8801TAE74	Attractive (2024-05-28)
TEMPUR SEALY INTERNATIONAL INC.	SOMNIGRP INTER		USU8801TAE74	Fair (2024-06-04)
TEMPUR SEALY INTERNATIONAL INC.	SOMNIGRP INTER		USU8801TAE74	Attractive (2025-02-11)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDQ01	Attractive (2024-08-20)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDK31	Fair (2024-05-28)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDQ01	Fair (2024-05-28)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDK31	Attractive (2024-08-20)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDU13	Fair (2025-01-08)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDR83	Fair (2025-02-04)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDQ01	Fair (2025-02-04)
TENNET HOLDING BV	TENNET		XS2478299204	Fair (2024-07-23)
TENNET HOLDING BV	TENNET		XS2549543226	Fair (2024-07-23)
TENNET HOLDING BV	TENNET		XS2478299386	Fair (2024-07-23)
TENNET HOLDING BV	TENNET		XS2478299386	Attractive (2024-11-26)
TENNET HOLDING BV	TENNET		XS2549543226	Attractive (2024-11-26)
TENNET HOLDING BV	TENNET		XS2478299204	Attractive (2025-01-21)
TEREOS EUROPE SA	TEREOS FINANCE		XS2413862108	Attractive (2024-04-11)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Fair (2024-08-13)
TEREOS EUROPE SA	TEREOS FINANCE		XS2413862108	Attractive (2024-07-09)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Attractive (2024-10-08)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Attractive (2024-09-03)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Attractive (2024-07-16)
TEREOS EUROPE SA	TEREOS FINANCE		XS2413862108	Fair (2024-06-12)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Fair (2024-09-10)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Fair (2024-10-22)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Attractive (2024-11-19)
TESCO	TESCO CORPORATE		XS2592301365	Fair (2024-10-15)
TESCO	TESCO CORPORATE		XS2592301365	Attractive (2024-11-19)
TEVA	TEVA PHARM IV		CH0333827506	Attractive (2024-07-09)
TEVA	TEVA PHARM IV		CH0333827506	Fair (2024-05-28)
TEVA	TEVA PHARMAC		XS1211044075	Attractive (2024-05-14)
TEVA	TEVA PHARMAC		XS1211044075	Fair (2024-08-27)
TEVA	TEVA PHARMAC		XS1439749364	Fair (2024-08-27)
TEVA	TEVA PHARMAC		XS1211044075	Fair (2024-05-28)
TEVA	TEVA PHARMAC		XS1439749364	Attractive (2024-10-01)
TEVA	TEVA PHARMAC		XS1211044075	Attractive (2024-10-15)
TEVA	TEVA PHARMAC		XS2406607171	Attractive (2024-08-06)
TEVA	TEVA PHARMAC		XS1211044075	Attractive (2024-08-06)
TEVA	TEVA PHARMAC		XS2406607171	Attractive (2024-11-19)
TEVA	TEVA PHARMAC		XS2406607098	Fair (2024-10-29)
TEVA	TEVA PHARMAC		XS2406607171	Fair (2024-10-29)
TEVA	TEVA PHARMA FIN		US88167AAP66	Fair (2024-10-29)
TEVA	TEVA PHARMA FIN		US88167AAQ40	Fair (2024-10-29)
TEVA	TEVA PHARMA FIN		US88167AAP66	Attractive (2025-03-11)
TEVA	TEVA PHARMAC		XS2406607171	Fair (2024-12-10)
TEVA	TEVA PHARMA FIN		US88167AAK79	Fair (2025-01-21)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
TEVA	TEVA PHARMAC		XS2406607098	Attractive (2024-12-10)
THALES SA	THALES		FR001400L263	Fair (2024-03-19)
THALES SA	THALES		FR0013512969	Attractive (2024-11-12)
THALES SA	THALES		FR001400L263	Attractive (2024-08-06)
THALES SA	THALES		FR0013512969	Fair (2024-10-22)
THALES SA	THALES		FR001400L263	Fair (2025-01-14)
THALES SA	THALES		FR001400L263	Fair (2025-03-04)
THALES SA	THALES		FR001400L263	Attractive (2025-02-04)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS0268693743	Fair (2024-09-27)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS0590171103	Fair (2024-09-27)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS0800185174	Fair (2024-09-27)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS1371533867	Expensive (2024-09-27)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2576550326	Fair (2024-09-27)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2576550672	Fair (2024-09-27)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS1605393054	Expensive (2024-09-27)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2707822644	Fair (2024-07-24)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS1537083716	Fair (2024-07-24)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2755443376	Fair (2024-07-24)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS0092157600	Fair (2024-07-24)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS1371533867	Fair (2024-07-24)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS1078777114	Fair (2024-07-24)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS1605393054	Fair (2024-07-24)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS0268693743	Expensive (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS0800185174	Expensive (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS0800186222	Fair (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS0092157600	Expensive (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS1371533867	Fair (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS1537083716	Expensive (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2161831776	Fair (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2438026366	Fair (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS0590171103	Expensive (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS1555168365	Fair (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2438026440	Fair (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2576550326	Expensive (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2755443376	Expensive (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS1078777114	Expensive (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2576550672	Expensive (2024-10-30)
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2707822644	Expensive (2024-10-30)
THE CHEMOURS COMPANY	THE CHEMOURS		USU16309AJ22	Fair (2024-04-23)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
THE CHEMOURS COMPANY	THE CHEMOURS		USU16309AJ22	Attractive (2024-03-26)
THE CHEMOURS COMPANY	THE CHEMOURS		USU16309AH65	Fair (2024-04-11)
THE CHEMOURS COMPANY	THE CHEMOURS		US163851AE83	Fair (2024-04-23)
THE CHEMOURS COMPANY	THE CHEMOURS		USU16309AJ22	Attractive (2024-11-19)
THE CHEMOURS COMPANY	THE CHEMOURS		US163851AE83	Attractive (2024-11-19)
THE CHEMOURS COMPANY	THE CHEMOURS		USU16309AH65	Attractive (2024-12-10)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		XS2557526345	Fair (2024-04-16)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113493	Fair (2024-04-23)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113485	Fair (2024-04-23)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113493	Attractive (2024-06-25)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		XS2557526345	Attractive (2024-07-02)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113485	Attractive (2024-06-25)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CY62	Fair (2024-10-08)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556DA77	Fair (2024-11-05)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CW07	Attractive (2024-11-12)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CW07	Fair (2024-11-05)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CU41	Fair (2024-11-05)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CY62	Fair (2024-11-05)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CY62	Attractive (2024-10-15)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CU41	Attractive (2024-11-12)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CY62	Attractive (2024-11-12)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556DA77	Attractive (2024-11-12)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113493	Fair (2024-11-26)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113485	Fair (2024-11-26)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113485	Fair (2025-01-21)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113493	Attractive (2024-12-10)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113493	Fair (2025-01-21)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		XS2557526345	Attractive (2024-12-10)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113485	Attractive (2024-12-10)
TICINO	CT TICINO		CH0409606347	Expensive (2024-06-18)
TICINO	CT TICINO		CH0181932952	Expensive (2024-05-28)
TORONTO DOMINION BANK	TORONTO DOMINION BK		XS2803424329	Fair (2024-04-18)
TORONTO DOMINION BANK	TORONTO DOMINION BK		US89115A2K70	Attractive (2024-04-18)
TORONTO DOMINION BANK	TORONTO DOMINION BK		US89115A2H42	Attractive (2024-10-29)
TORONTO DOMINION BANK	TORONTO DOMINION BK		XS2511301322	Attractive (2024-10-29)
TOTALENERGIES	TOTALENERGIES	Preferred (2024-12-11)	XS2290960876	Attractive (2024-04-11)
TOTALENERGIES	TOTALENERGIES	Preferred (2024-12-11)	XS2224632971	Attractive (2025-01-21)
TOTALENERGIES	TOTALEN CAP INT	Preferred (2024-12-11)	XS3015115408	Fair (2025-03-11)
TOYOTA	TOYOTA MOTOR CR		XS2655865546	Fair (2024-07-09)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
TOYOTA	TOYOTA FIN AUST		XS2785465787	Fair (2024-07-09)
TOYOTA	TOYOTA MOTOR CR		XS2655865546	Attractive (2024-07-30)
TOYOTA	TOYOTA MOTOR CR		US89236TMT96	Attractive (2024-11-13)
TOYOTA	TOYOTA MOTOR CR		XS2857918804	Fair (2024-11-13)
TOYOTA	TOYOTA FIN AUST		XS2785465787	Attractive (2024-08-06)
TOYOTA	TOYOTA MOTOR CR		US89236TMT96	Fair (2024-10-22)
TOYOTA	TOYOTA MOTOR FI		XS2823302026	Attractive (2025-01-08)
TOYOTA	TOYOTA MOTOR CR		XS2857918804	Attractive (2025-01-21)
TOYOTA	TOYOTA MOTOR CR		XS2857918804	Attractive (2024-12-03)
TOYOTA	TOYOTA MOTOR CR		XS2857918804	Fair (2025-02-18)
TOYOTA	TOYOTA MOTOR CR		XS2857918804	Attractive (2025-03-04)
TRANSDIGM GROUP INC	TRANSDIGM INC		USU8936PAX16	Attractive (2024-11-12)
TRANSDIGM GROUP INC	TRANSDIGM INC		USU8936PBA04	Attractive (2024-11-07)
TRANSDIGM GROUP INC	TRANSDIGM INC		USU8936PBA04	Fair (2024-10-22)
TRANSDIGM GROUP INC	TRANSDIGM INC		USU8936PAX16	Fair (2024-10-22)
UK POWER NETWORKS HOLDINGS LTD	SOUTH EASTERN		XS2389042263	Attractive (2024-06-25)
UK POWER NETWORKS HOLDINGS LTD	SOUTH EASTERN		XS2389042263	Fair (2024-05-28)
UK POWER NETWORKS HOLDINGS LTD	EAST POWER NET		XS2083187992	Fair (2024-09-03)
UK POWER NETWORKS HOLDINGS LTD	EAST POWER NET		XS2083187992	Attractive (2024-09-17)
UK POWER NETWORKS HOLDINGS LTD	SOUTH EASTERN		XS0466149506	Fair (2024-11-05)
UK POWER NETWORKS HOLDINGS LTD	LONDON PWR NET		XS1957456509	Attractive (2024-12-17)
UK POWER NETWORKS HOLDINGS LTD	SOUTH EASTERN		XS0466149506	Attractive (2024-11-19)
UK POWER NETWORKS HOLDINGS LTD	LONDON PWR NET		XS1957456509	Fair (2024-11-26)
UNIBAIL-RODAMCO-WESTFIELD	WEA FINANCE		USU94303AE12	Fair (2024-05-21)
UNIBAIL-RODAMCO-WESTFIELD	WEA FINANCE		USU94303AD39	Attractive (2024-07-02)
UNIBAIL-RODAMCO-WESTFIELD	URW		FR001400IU83	Fair (2024-08-27)
UNIBAIL-RODAMCO-WESTFIELD	WESTFIELD AMERI		XS1587946911	Attractive (2024-09-03)
UNIBAIL-RODAMCO-WESTFIELD	URW		FR0013330537	Attractive (2024-11-12)
UNIBAIL-RODAMCO-WESTFIELD	WESTFIELD AMERI		XS1587946911	Fair (2024-11-12)
UNIBAIL-RODAMCO-WESTFIELD	WEA FINANCE		USU94303AE12	Attractive (2024-08-06)
UNIBAIL-RODAMCO-WESTFIELD	WEA FINANCE		USU94303AE12	Fair (2025-01-14)
UNIBAIL-RODAMCO-WESTFIELD	WESTFIELD AMERI		XS1587946911	Attractive (2025-01-14)
UNIBAIL-RODAMCO-WESTFIELD	URW		FR001400IU83	Attractive (2024-12-03)
UNIBAIL-RODAMCO-WESTFIELD	URW		FR0013521267	Fair (2025-03-11)
UNILEVER	UNILEVER FIN NL		XS2481498256	Fair (2024-11-07)
UNILEVER	UNILEVER FIN NL		XS2481498256	Attractive (2024-12-03)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Fair (2024-04-18)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Expensive (2024-04-11)
UNION PACIFIC	UNION PACIFIC		US907818FQ60	Expensive (2024-04-11)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Attractive (2024-05-14)
UNION PACIFIC	UNION PACIFIC		US907818EY04	Expensive (2024-06-25)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Fair (2024-07-02)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Attractive (2024-07-16)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Fair (2024-10-08)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Fair (2024-10-08)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Fair (2024-06-11)
UNION PACIFIC	UNION PACIFIC		US907818FH61	Fair (2024-11-05)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Fair (2024-11-05)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Attractive (2024-10-15)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Attractive (2024-10-15)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Attractive (2024-11-12)
UNION PACIFIC	UNION PACIFIC		US907818FH61	Attractive (2024-11-12)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Fair (2024-11-05)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Attractive (2024-11-12)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Attractive (2024-08-06)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Fair (2025-03-11)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		XS1717441726	Fair (2024-04-16)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AJ59	Fair (2024-04-16)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		XS1717441726	Attractive (2024-06-25)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AJ59	Attractive (2024-05-14)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AJ59	Fair (2024-10-08)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312BV78	Fair (2024-10-08)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AJ59	Fair (2024-11-05)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312BV78	Attractive (2024-10-15)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AN61	Fair (2024-11-05)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AJ59	Attractive (2024-10-15)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AN61	Attractive (2024-11-12)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AJ59	Attractive (2024-11-12)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AJ59	Fair (2025-03-11)
UNITED UTILITIES WATER FINANCE	UNIT UTIL FIN		XS2771661357	Attractive (2024-09-24)
UNITED UTILITIES WATER FINANCE	UNIT UTIL FIN		XS2771661357	Fair (2024-05-28)
UNITED UTILITIES WATER FINANCE	UNIT UTIL FIN		XS3011736108	Fair (2025-03-11)
UPM-KYMMENE	UPM-KYMMENE		XS2886143770	Fair (2024-10-01)
UPM-KYMMENE	UPM-KYMMENE		XS2886143770	Attractive (2024-12-03)
VALIANT BANK AG	VALIANT BANK		CH0419041337	Attractive (2024-08-27)
VALIANT BANK AG	VALIANT BANK		CH0419041337	Fair (2024-07-16)
VAUD	CT DE VAUD		CH0224485927	Attractive (2024-04-30)
VENTURE GLOBAL LNG	VENTURE		USU9220NAC57	Fair (2024-06-24)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
VENTURE GLOBAL LNG	VENTURE		USU9220NAA91	Fair (2024-06-24)
VENTURE GLOBAL LNG	VENTURE		USU9220NAC57	Attractive (2024-08-27)
VENTURE GLOBAL LNG	VENTURE		USU9220NAA91	Attractive (2024-10-22)
VENTURE GLOBAL LNG	VENTURE		USU9220NAD31	Fair (2024-11-19)
VENTURE GLOBAL LNG	VENTURE		USU9220NAG61	Fair (2024-11-19)
VENTURE GLOBAL LNG	VENTURE		USU9220NAG61	Attractive (2025-01-08)
VENTURE GLOBAL LNG	VENTURE		USU9220NAD31	Attractive (2025-01-14)
VENTURE GLOBAL LNG	VENT GLB		USU9220MAD57	Fair (2025-02-04)
VENTURE GLOBAL LNG	VENTURE		USU9220NAB74	Fair (2025-02-04)
VEOLIA ENVIRONNEMENT SA	VEOLIA ENVIRON.		FR001400KKC3	Attractive (2025-01-14)
VERIZON	VERIZON COMM		US92343VDD38	Fair (2024-11-12)
VIATRIS	VIATRIS		US62854AAN46	Attractive (2024-07-02)
VIATRIS	VIATRIS		US92556VAD82	Fair (2025-03-04)
VINCI	VINCI		FR001400D8K2	Attractive (2024-05-07)
VINCI	VINCI		FR0013367638	Attractive (2024-05-28)
VINCI	VINCI		FR0013409174	Fair (2024-06-04)
VINCI	VINCI		FR0013409174	Attractive (2024-08-06)
VINCI	VINCI		FR0013409174	Fair (2025-01-14)
VINCI	VINCI		FR0013409174	Attractive (2025-01-28)
VODAFONE	VODAFONE GROUP		US92857WBK53	Fair (2024-11-12)
VODAFONE	VODAFONE GROUP		US92857WBV19	Fair (2024-11-12)
VODAFONE	VODAFONE GROUP		US92857WBV19	Attractive (2024-11-07)
VODAFONE	VODAFONE GROUP		XS2225157424	Attractive (2024-10-22)
VODAFONE	VODAFONE GROUP		US92857WBV19	Attractive (2025-01-14)
VODAFONE	VODAFONE GROUP		XS1888179550	Fair (2025-01-14)
VOLKSWAGEN	VW INTL FINANCE		XS2675884576	Fair (2024-08-20)
VOLKSWAGEN	VW INTL FINANCE		XS2187689380	Fair (2024-09-03)
VOLKSWAGEN	VW INTL FINANCE		XS1206541366	Fair (2024-10-01)
VOLKSWAGEN	VW INTL FINANCE		XS2234567233	Fair (2024-05-28)
VOLKSWAGEN	VW INTL FINANCE		XS2187689380	Attractive (2024-11-07)
VOLKSWAGEN	VW INTL FINANCE		XS1206541366	Attractive (2024-11-07)
VOLKSWAGEN	VOLKSW FIN SERV		XS2386886803	Attractive (2024-10-15)
VOLKSWAGEN	VW INTL FINANCE		XS2675884576	Attractive (2024-11-07)
VOLKSWAGEN	VW INTL FINANCE		XS2234567233	Attractive (2024-11-13)
VOLKSWAGEN	VW INTL FINANCE		XS2187689380	Attractive (2024-08-06)
VOLVO CAR AB	VOLVO CAR		XS2240978085	Attractive (2024-04-02)
VOLVO CAR AB	VOLVO CAR		XS2811097075	Fair (2024-05-28)
VOLVO CAR AB	VOLVO CAR		XS2811097075	Attractive (2024-11-19)
VOLVO CAR AB	VOLVO CAR		XS2486825669	Attractive (2024-11-19)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
VONOVIA SE	VONOVIA		DE000A3E5MH6	Attractive (2024-06-18)
VONOVIA SE	VONOVIA		DE000A2R8ND3	Fair (2024-06-18)
VONOVIA SE	VONOVIA		DE000A3E5MG8	Attractive (2024-06-18)
VONOVIA SE	VONOVIA		DE000A3MQS64	Fair (2024-06-18)
VONOVIA SE	VONOVIA		DE000A2R7JD3	Attractive (2024-06-25)
VONOVIA SE	VONOVIA		DE000A19UR79	Fair (2024-06-25)
VONOVIA SE	VONOVIA		DE000A28ZQQ5	Fair (2024-06-25)
VONOVIA SE	VONOVIA		DE000A2R8ND3	Attractive (2024-07-09)
VONOVIA SE	VONOVIA		DE000A3E5MH6	Fair (2024-05-28)
VONOVIA SE	VONOVIA		DE000A3MP4U9	Fair (2024-05-14)
VONOVIA SE	VONOVIA		DE000A3E5MG8	Fair (2024-05-21)
VONOVIA SE	VONOVIA		DE000A3MQS64	Attractive (2024-07-09)
VONOVIA SE	VONOVIA		DE000A19X8B2	Fair (2024-07-02)
VONOVIA SE	VONOVIA		DE000A28ZQQ5	Fair (2024-10-01)
VONOVIA SE	VONOVIA		DE000A19UR79	Attractive (2024-07-16)
VONOVIA SE	VONOVIA		DE000A28ZQQ5	Attractive (2024-07-16)
VONOVIA SE	VONOVIA		DE000A3MP4U9	Attractive (2024-06-04)
VONOVIA SE	VONOVIA		DE000A19B8E2	Attractive (2024-09-03)
VONOVIA SE	VONOVIA		DE000A19X8B2	Attractive (2024-07-23)
VONOVIA SE	VONOVIA		DE000A3MP4V7	Fair (2024-10-01)
VONOVIA SE	VONOVIA		DE000A3MQS64	Attractive (2024-09-03)
VONOVIA SE	VONOVIA		DE000A19B8E2	Fair (2024-07-16)
VONOVIA SE	VONOVIA		DE000A3MP4U9	Fair (2024-07-23)
VONOVIA SE	VONOVIA		DE000A2R7JD3	Fair (2024-06-04)
VONOVIA SE	VONOVIA		DE000A3E5MJ2	Fair (2024-10-15)
VONOVIA SE	VONOVIA		DE000A3MQS64	Fair (2024-07-30)
VONOVIA SE	VONOVIA		DE000A3E5MJ2	Fair (2024-11-19)
VONOVIA SE	VONOVIA		DE000A3MP4V7	Attractive (2024-11-19)
VONOVIA SE	VONOVIA		DE000A3MP4U9	Attractive (2024-10-29)
VONOVIA SE	VONOVIA		DE000A28ZQQ5	Attractive (2024-11-19)
VONOVIA SE	VONOVIA		DE000A3E5MJ2	Attractive (2024-10-29)
VONOVIA SE	VONOVIA		DE000A3E5MJ2	Attractive (2024-12-03)
VONOVIA SE	VONOVIA		DE000A2R7JE1	Fair (2024-12-03)
VONOVIA SE	VONOVIA		CH1321481546	Fair (2024-12-03)
VONOVIA SE	VONOVIA		DE000A3MP4V7	Fair (2025-01-21)
VONOVIA SE	VONOVIA		XS2749469115	Attractive (2025-01-28)
VONOVIA SE	VONOVIA		DE000A3MP4V7	Attractive (2025-02-04)
WALMART	WALMART		US931142EU39	Attractive (2024-04-18)
WALMART	WALMART		XS0419834931	(2024-11-07)

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
WALMART	WALMART		XS0121617517	Attractive (2025-01-08)
WALMART	WALMART		XS0419834931	Fair (2025-01-08)
WALMART	WALMART		XS0121617517	(2024-11-26)
WALMART	WALMART		XS0419834931	Attractive (2024-11-26)
WALMART	WALMART		US931142ES82	Attractive (2025-03-18)
WALMART	WALMART		XS0419834931	Attractive (2025-01-28)
WALMART	WALMART		US931142ES82	Fair (2025-03-04)
WASTE MANAGEMENT INC	WASTE MANAGEMENT		US94106LBL27	Attractive (2024-10-01)
WASTE MANAGEMENT INC	WASTE MANAGEMENT		US94106LBL27	Fair (2024-06-11)
WASTE MANAGEMENT INC	WASTE MANAGEMENT		US94106LCD91	Fair (2024-11-07)
WASTE MANAGEMENT INC	WASTE MANAGEMENT		US94106LCD91	Attractive (2025-01-08)
WELLS FARGO	WELLS FARGO		XS0276684700	Fair (2025-02-21)
WESTPAC	WESTPAC BANKING	Preferred (2024-12-05)	XS2575952937	Attractive (2024-04-02)
WOOLWORTHS GROUP LTD	WOOLWORTHS GRP		XS2384274440	Attractive (2024-08-06)
WOOLWORTHS GROUP LTD	WOOLWORTHS GRP		XS2384274440	Fair (2024-10-29)
XEROX	XEROX		US984121CB79	(2024-04-09)
YUM BRANDS INC.	YUM BRANDS		USU9T71RAB76	Attractive (2024-07-09)
YUM BRANDS INC.	YUM BRANDS		US988498AP63	Attractive (2025-01-28)
ZEGONA COMMUNICATIONS	ZEGONA		XS2859406139	Fair (2024-09-18)
ZEGONA COMMUNICATIONS	ZEGONA		XS2859406139	Attractive (2024-10-15)
ZF FRIEDRICHSHAFEN AG	ZF NTH AM CAP		USU98737AH99	Attractive (2024-07-02)
ZF FRIEDRICHSHAFEN AG	ZF NTH AM CAP		USU98737AJ55	Attractive (2024-08-20)
ZF FRIEDRICHSHAFEN AG	ZF FIN		XS2399851901	Attractive (2024-10-01)
ZF FRIEDRICHSHAFEN AG	ZF FIN		XS2231331260	Attractive (2024-09-03)
ZF FRIEDRICHSHAFEN AG	ZF NTH AM CAP		USU98737AF34	Attractive (2024-07-09)
ZF FRIEDRICHSHAFEN AG	ZF EU FINANCE		XS2681541327	Attractive (2024-10-01)
ZF FRIEDRICHSHAFEN AG	ZF EU FINANCE		XS2681541327	Fair (2024-09-03)
ZF FRIEDRICHSHAFEN AG	ZF EU FINANCE		XS2757520965	Attractive (2024-09-03)
ZF FRIEDRICHSHAFEN AG	ZF EU FINANCE		XS2010039894	Attractive (2025-01-21)
ZF FRIEDRICHSHAFEN AG	ZF EU FINANCE		XS2010039977	Attractive (2025-01-21)
ZUERCHER KANTONALBANK	ZKB		CH1290222491	Attractive (2025-01-08)
ZUERCHER KANTONALBANK	ZKB		CH1290222491	Fair (2024-11-26)
ZURICH FINANCIAL SERVICES	ZURICH FIN IREL		XS2523960719	Fair (2024-06-20)
ZURICH FINANCIAL SERVICES	ZURICH FIN IREL		XS2283177561	Attractive (2024-04-04)

UBS CIO risk views

Credit risk flags

CIO attaches a credit risk flag to the instruments under its coverage. Credit risk is assessed based on the remaining tenor and / or instrument type. The flag indicates the likelihood that a holder of the instrument will not receive a coupon or principal payment when it comes due. For subordinated and hybrid instruments, which are usually callable and have a remote or no fixed maturity date, we apply one uniform credit risk flag per issuer and instrument type. The idea is to reflect the possibility of contractual trigger events or regulatory intervention occurring. Either can impose losses on bondholders regardless of the remaining term of the instrument or a specific issuer default event. Credit risk flags only indicate our view of the riskiness of a particular instrument. Credit risk flags should not be seen as recommendations to buy, hold or sell. In fact, any combination of risk flags and relative value recommendations is possible.

Very low credit risk



We believe that the probability of debt payments not being made when they come due is very low (cumulative probability of less than 2%).

Medium credit risk



We believe that the probability of debt payments not being made when they come due is low to medium (cumulative probability of non-payment between 2% and less than 20%).

High credit risk



We believe that the probability of debt payments not being made when they come due is at least one in five cumulatively.

UBS credit rating

The UBS credit rating reflects our view of the creditworthiness of a company (consistent with our risk flags) and represents a long-term (senior) debt rating. The symbols are similar to those of rating agencies but UBS credit ratings solely reflect UBS's opinion, and are distinct from evaluations assigned by rating agencies. The UBS credit rating is not a recommendation to buy, hold or sell a particular bond, nor is it reflective of market pricing and/or market sentiment. All combinations of a credit rating and relative valuation recommendations are possible.

Issuer credit outlook

We complement the instrument-specific risk information of the credit risk flags by indicating our outlook for the credit quality of an issuer over the next 12 months. Depending on instrument pricing, all combinations of an issuer credit outlook and relative valuation recommendations are possible.

Improving: We expect the credit profile of the issuer to improve, to an extent that may result in upgrades by rating agencies.

Stable: We do not expect the credit profile of the issuer to change meaningfully.

Deteriorating: We expect the credit profile of the issuer to deteriorate, to an extent that may result in downgrades by rating agencies.

Note that the credit views in this report are those of UBS Financial Services and may differ from those of other parts of UBS regarding the same issuer.

UBS CIO valuation views

Relative value bond recommendations

Our relative value bond recommendations are based on an average investment horizon of six to 12 months. They reflect our assessment of a bond's attractiveness relative to comparable instruments under CIO coverage. Comparable instruments typically exhibit similar credit quality, are denominated in the same currency, and belong to the same segment of the bond market.

Views on a particular instrument can change within the six- to 12-month time frame, and those that apply to one instrument do not necessarily apply to others of the same issuer. Views on a particular instrument may be withdrawn if it does not have a sizeable basket of comparable instruments under CIO coverage.

Attractive Bonds seen as "attractive" are expected to generate a total return exceeding the average return of comparable instruments. Our recommendation can stem from a positive view on the issuer's credit profile not fully reflected in the price, unduly high risk premiums, our take on an instrument's call probability, the risk of coupon deferrals, and external factors including regulatory intervention.

Fair Bonds seen as "fair" are expected to produce a total return broadly in line with the average return of comparable instruments.

Expensive Bonds seen as "expensive" are expected to earn a total return that is less than the average return of comparable instruments. Our recommendation can stem from a negative view on the issuer's credit profile not fully reflected in the price, unduly tight risk premiums, our take on an instrument's call probability, the risk of coupon deferrals, and external factors including regulatory intervention.

Sell recommendations

Sell A Sell recommendation is assigned when the risk of an adverse outcome for an instrument exceeds what is reflected in its current valuation. Such situations can include those in which the instrument appears likely to post negative total returns until redemption, either due to a highly negative yield to maturity or an imminent call at a price below market valuations.

For Credit Suisse clients

Please note that Credit Suisse channels might temporarily display a different rating terminology when referencing UBS CIO bond recommendations.

While terminology might differ due to technical limitations, the definitions of the UBS valuation methodology apply.

UBS bond recommendation	Credit Suisse channels
Attractive	Buy
Fair	Neutral
Expensive	<i>no equivalent in CS channels</i>
Sell	Sell

For more information about our present and past recommendations, please contact ubs-cio-wm@ubs.com.

Issuer valuation views

In addition to the relative value bond recommendations, CIO provides issuer valuation views for selected issuers from developed countries. Large, frequent issuers often provide a relatively consistent bond curve in their main issuing currencies. A general valuation view on them provides useful guidance when constructing a bond portfolio or assessing new issues. Issuer valuation views cannot simply be broken down to the instrument level. Any combination of our credit risk flags and issuer valuation views is generally possible. Issuer views do not restrict CIO from having different valuation views on individual bonds.

Preferred list: Bonds of issuers on our Preferred list are generally expected to offer a more attractive relative valuation than those of similarly rated peers.

Core list: Bonds of issuers on our Core list are generally expected to generate total returns in line with those of similarly rated peers. Core issuers offer relatively liquid bond curves and comparatively stable credit profiles.

Avoid list: Bonds of issuers on our Avoid list are generally expected to offer a less attractive relative valuation than those of similarly rated peers. The decision to include an issuer on the Avoid list reflects, in most cases, relative value considerations, which can but do not have to be based on an expected deterioration in credit quality. As long as we have not issued a Sell recommendation existing positions may be held.

For details please see "Understanding bonds: A guide to CIO's credit offering", published 16 April 2021.

Statement of Risk

Fixed income - Bond market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables. Corporate bonds are subject to a number of risks, including credit risk, interest rate risk, liquidity risk, and event risk. Though historical default rates are low on investment-grade corporate bonds, perceived adverse changes in the credit quality of an issuer may negatively affect the market value of securities. As interest rates rise, the value of a fixed-coupon security will likely decline. Bonds are subject to market value fluctuations, given changes in the level of risk-free interest rates. Not all bonds can be sold quickly or easily on the open market. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-US tax consequences of owning any securities referenced in this report.

Appendix

Required Disclosures

Company/Country Disclosures (18 March 2025)

Within the past 12 months UBS AG, its affiliates or subsidiaries may have received or provided investment services and activities or ancillary services as per MiFID II which may have given rise to a payment or promise of a payment in relation to these services from or to each company mentioned in the publication.

ABB Finance BV 4, ABB Ltd 1, 2, 3, 4, 11, 21, 22, ADT Corp. 3, 4, 7, 30, AIB Group 1, 2, 3, 4, 6, 8, AKEB Aktiengesellschaft Kernenergie-Beteiligungen 1, ALD SA 19, ASB Bank Ltd 1, 2, 4, 8, ASIAN INFRASTRUCTURE INVESTMENT BANK 1, 2, 8, AT&T Inc. 2, 3, 4, 5, 6, 7, 13, AXA 2, 3, 4, 6, 13, Aareal Bank 1, 2, 4, 8, Adobe Systems Inc. 7, Aeroport International de Geneve 1, African Development Bank 1, 2, 8, Agence Francaise De Developpement 4, Air France - KLM 3, 32, Airbus Group NV 3, Alberta, Province Of 4, 6, 13, Albertsons Companies Incorporated 1, 2, 3, 4, 5, 6, 7, 8, 10, Alcoa Corp 1, 2, 3, 5, 7, 8, 9, Alcoa Nederland Holding BV 2, 5, Allianz 1, 2, 3, 4, 5, 6, 8, 13, 30, 33, 34, Allied Irish Banks 1, 2, 3, 4, 6, 8, Allreal 1, 2, 3, 8, 11, 12, Alpiq Holding 1, 2, 4, Amag Leasing AG 1, 2, 8, Amazon.com 7, 21, 31, American International Group 3, 4, 6, 7, 30, American Tower Corporation 3, 7, Amgen 3, 4, 7, 30, Anglo American PLC 3, 4, Anheuser-Busch InBev SA/NV 3, 4, 7, Apple Inc. 2, 3, 4, 5, 6, 7, 13, 21, 35, ArcelorMittal 3, 7, Asian Development Bank 1, 2, 4, 8, AstraZeneca 3, 4, 6, 7, Athene Holding Ltd 3, 7, 11, Australia & New Zealand Banking Group Ltd 2, 4, 6, 8, 13, Austria (Republic of) 4, Aviva 3, 4, 6, 13, Avolta 1, 2, 3, 4, 8, 10, 23, 35, Ayvens SA 19, BASF SE 3, 4, 6, 11, 13, BAWAG 4, BHP Group Limited 2, 3, 4, 7, 20, BMW 3, BNG Bank NV 1, 2, 4, 8, BNP Paribas 3, 4, 6, 11, 13, BP Capital Markets PLC 4, BP PLC 3, 4, 7, 20, BPCE S.A. 1, 2, 4, 6, 8, 13, BT Group 3, 4, Banco Santander SA 1, 2, 3, 4, 6, 7, 13, Bank Nederlandse Gemeenten 1, 2, 4, 8, Bank of America Corp 3, 4, 6,

7, 11, 13, Bank of Ireland Group PLC 1, 2, 3, 4, 6, 8, 13, 20, Bank of Montreal 2, 3, 4, 5, 6, 7, 8, 13, Bank of Nova Scotia 1, 2, 3, 4, 6, 7, 8, 13, Banque Cantonale de Fribourg 1, 4, Banque Federative du Credit Mutuel 1, 2, 4, 6, 8, 13, 27, Barclays PLC 1, 2, 3, 4, 5, 6, 7, 8, 13, 25, Barry Callebaut 1, 2, 3, 4, 8, 22, Bath & Body Works 3, 7, 32, Bausch Health Companies Inc. 3, 7, Bayer 1, 2, 3, 4, 6, 13, 32, Bayern 1, 2, 4, 6, 13, Becton Dickinson & Co 3, 7, Belfius Bank SA 1, 2, 4, 8, Berkshire Hathaway 3, 4, 6, 7, Berlin Hannoversche Hyp 1, 2, 4, 8, Bobst 1, 2, 3, Boeing Company 3, 4, 6, 7, 13, 30, Bombardier 1, 2, 5, 15, British American Tobacco PLC 2, 3, 4, 6, 7, 13, 20, British Columbia, Province of 4, 6, CAISSE DES DEPOTS ET CONSIGNATIONS 1, 2, 4, 8, CNP Assurances 4, CRH 1, 2, 3, 4, 7, 20, CSX Corporation 1, 2, 3, 4, 5, 7, 8, 30, CVS Health 1, 2, 3, 4, 5, 6, 7, 8, 21, 31, Caixa Bank 1, 2, 4, 6, 8, Canada 2, 3, 4, 5, 6, 7, 8, 13, Canadian Imperial Bank of Commerce 1, 2, 3, 4, 5, 6, 7, 8, 13, Capital One Financial 3, 4, 6, 7, 13, 30, Carnival Corp. 3, 7, Cassa Depositi e Prestiti 4, Caterpillar Inc. 3, 4, 7, Cellnex Telecom SA 3, Centrica 2, 3, 4, 8, 20, Chevron Corp. 3, 4, 7, 32, Chocoladefabriken Lindt & Spruengli AG 1, 2, 3, 4, 8, 22, Cinemark Holdings 7, Citigroup 2, 3, 4, 5, 6, 7, 8, 13, 30, 31, Clean Harbors 3, 7, Coca-Cola Co. 3, 4, 7, Coca-Cola Europacific Partners 3, 4, 7, Commonwealth Bank of Australia 1, 2, 3, 4, 8, 15, 16, 17, Constellation Brands 3, 7, 11, Cooperatieve Rabobank UA 1, 2, 4, Cooperatieve Rabobank UA/NY 4, Coty Inc. 7, Council Of Europe Development Bank 4, Credit Agricole 1, 2, 3, 4, 6, 8, 13, Crown Holdings 3, 7, DNB Bank ASA 2, 3, 4, 6, 8, 13, DNB Boligkreditt 1, 2, 8, DR Horton 3, 4, 7, 30, 32, Daimler Truck Holding AG 3, Dana Inc 4, 7, Danone 3, Danske Bank 1, 2, 3, 4, 8, Davita Inc. 2, 3, 4, 5, 7, 8, 30, Deere & Co. 3, 4, 7, Dell International LLC / EMC Corp 2, 5, 8, Dell Technologies Inc. 2, 3, 5, 7, 8, Delta Air Lines Inc. 4, 7, Deutsche Bank 1, 2, 3, 4, 5, 6, 7, 8, 13, Deutsche Bank AG/New York NY 4, 6, 13, Deutsche Lufthansa AG 3, 4, 32, Deutsche Pfandbriefbank 3, 4, Deutsche Post 2, 3, 4, 5, 6, 13, Diageo PLC 2, 3, 4, 7, Digital Intrepid Holding BV 2, Digital Realty Trust Inc. 1, 2, 3, 4, 5, 6, 7, 8, 11, 25, Digital Realty Trust LP 2, DnB ASA 2, 3, 4, 6, 8, 13, Duke Energy Corp. 3, 4, 6, 7, 11, E.ON 3, EMMI Finanz AG 1, 2, 4, 8, ENAG Energiefinanzierungs AG 1, Electricite de France SA 1, 2, 4, 8, Eli Lilly & Co. 3, 4, 7, 30, Emmi AG 1, 2, 3, 4, 8, 23, Enel 2, 3, 4, 5, 35, Enel Finance International NV 4, Energias de Portugal 1, 2, 3, 4, Energy Transfer LP 3, 4, 6, 7, 11, 13, 32, Engie 1, 2, 3, 4, 11, 37, Entegris Inc 3, 7, 32, Equinor 3, 7, Erste Bank 2, 3, 4, 6, 8, 13, 14, European Bank for Reconstr & Dev 1, 2, 4, 8, 47, European Investment Bank 1, 2, 4, 8, 15, Exelon Corp. 3, 4, 6, 7, 13, ExxonMobil Corp. 2, 3, 4, 5, 7, 8, 32, Ferring Holding S.A. 1, 2, 8, Ford Motor Co. 2, 3, 4, 5, 6, 7, Ford Motor Credit Co LLC 2, 5, Forvia 3, 32, Freeport-McMoRan 3, 7, French Republic 1, 2, 4, 6, Fresenius Medical Care 3, 7, GE Aerospace 2, 4, 5, 6, 7, 30, 35, Galderma Group AG 1, 2, 3, 4, 8, Galenica AG 1, 2, 3, 8, 12, General Motors Company 3, 4, 7, Geneve, Canton de 1, 2, Georg Fischer AG 1, 2, 3, 4, 8, 22, Germany, Federal Republic of 1, 2, 8, Givaudan SA 1, 2, 3, 4, 22, Glencore Funding LLC 1, 2, 8, Glencore plc 1, 2, 3, 4, 5, Goldman Sachs Group Inc. 1, 2, 3, 4, 5, 6, 7, 13, Goodyear Tire & Rubber Co. 3, 7, Grande Dixence 1, 2, H.J. Heinz Company 1, 2, 8, HANESBRANDS 3, 7, 32, HCA Healthcare 3, 7, HP Inc 3, 4, 6, 7, 9, 13, HSBC Holdings 1, 2, 3, 4, 5, 6, 7, 8, 13, 24, 25, HSBC Holdings PLC 1, 2, 3, 4, 5, 6, 7, 8, 13, 24, 25, Hannover Re 3, 4, Heidelberg Materials 3, 38, Helvetia 1, 2, 3, 4, 8, 23, Helvetia Schweizerische Versicherungsgesellschaft AG 1, 2, 4, 8, Hewlett Packard Enterprise Co 3, 4, 7, 32, Hilti 2, Holcim AG 1, 2, 3, 4, 11, 21, 22, 38, 41, Honda Motor 3, 7, Howmet Aerospace 3, 7, ING GROEP 1, 2, 3, 4, 6, 7, 8, 13, 43, Iberdrola 2, 3, 4, 8, Iberdrola Finanzas SA 2, 8, Implen AG 1, 2, 3, 8, 22, Inselspital-Stiftung 1, 2, 8, Instituto de Credito Oficial 4, Inter-American Development Bank 2, 4, 6, 13, InterContinental Hotels Group 3, 7, International Bank for Reconstruction & Development 4, 6, 13, International Finance Corp 1, 2, 4, 6, 8, International Game Technology 7, Intesa SanPaolo 2, 3, 4, 6, 8, 11, 13, Intesa Sanpaolo SpA 2, 3, 4, 6, 8, 11, 13, Ireland 1, 2, 3, 4, 6, 8, 13, 20, Iron Mountain Inc 1, 2, 3, 5, 7, 8, JPMorgan Chase & Co. 1, 2, 3, 4, 5, 6, 7, 13, 30, Jackson Financial Inc 3, 4, 6, 7, 13, KBC Group 1, 2, 3, 4, 6, 7, 8, 13, Kantonsspital St. Gallen 1, Kernkraftwerk Leibstadt AG 1, 2, 8, Kinder Morgan 3, 7, 32, Kingdom of Sweden 4, Kommunalbanken 1, 2, 4, 8, Kommuninvest I Sverige 4, Koninklijke KPN NV 3, Kraft Heinz Foods Co 1, 2, 8, Kraftwerke Linth-Limmern AG 1, Kraftwerke Oberhasli 1, 2, 8, Kreditanstalt fuer Wiederaufbau 1, 2, 4, 8, LGT Bank IN Liechtenstein 2, 4, LVMH Moet Hennessy Louis Vuitton SA 3, La Banque Postale 4, 6, 36, La Mondiale SAM 4, Landwirtschaftliche Rentenbank 1, 2, 4, 8, Legal & General 1, 3, 4, 6, 13, Levi Strauss 3, 7, 32, Linde PLC 2, 3, 4, 7, 8, Liontown Resources 2, 3, Lloyds Bank PLC 2, 4, 6, 13, Lloyds Banking Group 1, 2, 3, 4, 5, 6, 7, 8, 13, 20, Lonza Finance International NV 8, Lonza Group AG 1, 2, 3, 4, 8, 22, 35, Lowe's Companies, Inc. 3, 7, Lumen Technologies, Inc. 2, 3, 4, 6, 7, 10, 13, Luzerner Kantonalbank 1, 2, 3, 4, 8, M&G Plc 2, 3, 4, 6, 13, Manitoba, Province of 2, 4, 8, Matterhorn Telecom SA 1, 2, 4, 8, McDonalds Corp. 1, 3, 7, McKesson Corporation 3, 7, Mercedes-Benz Group 3, 4, 6, MetLife 3, 4, 6, 7, 11, 13, Meta Platforms 3, 7, 31, Microsoft Corp. 2, 3, 4, 5, 6, 7, 13, 21, 35, Mitsubishi UFJ Financial Group 2, 3, 4, 6, 7, 13, 30, 39, 40, Mizuho Financial Group 3, 4, 6, 7, 13, Mobimo Holding 1, 2, 3, 8, 11, 12, Mondelez International 3, 4, 7, 30, Morgan Stanley 1, 2, 3, 4, 5, 6, 7, 8, 13, 30, Muenchener Hypothekenbank 1, 2, 4, 8, Muenchener Rueckversicherungs 3, 4, 6, 13, NN Group NV 3, 4, 11, 30, NRW.BANK 4, NVIDIA Corporation 7, 21, Nant de Drance SA 1, 2, 4, NatWest Group plc 1, 2, 3, 4, 5, 7, 8, 20, 45, 46, National Australia Bank 2, 3, 4, 6, 8, National Grid 2, 3, 4, 5, 6, 7, 13, 44, Nationwide Building Society 1, 2, 3, 4, 8, Natwest Markets plc 1, 2, 8, Nestle Finance International Ltd 4, Nestle SA 1, 2, 3, 4, 6, 8, 13, 21, 22, 28, Netflix Inc 3, 7, 35, Netherlands, Kingdom of The 4, New Brunswick, Province of 4, 6, New South Wales Treasury Corp 1, 2, 4, 8, New York Life Insurance 1, 2, 8, Nexans SA 3, NextEra Energy Capital Holdings Inc 3, 7, 11, Nextera Energy Inc. 2, 3, 4, 5, 7, Nordea 1, 2, 3, 4, 5, 8, Nordea Bank Abp 1, 2, 3, 4, 5, 8, Nordic Investment Bank 4, Norway Government Bond 1, 2, 4, 6, 13, Novartis AG 1, 2, 3, 4, 7, 8, 11, 21, 22, 35, 42, Nutrien Rg 3, 7, Nykredit Realkredit A/S 4, OMV AG 3, OP Corporate Bank 4, Occidental Petroleum 3, 7, 32,

Oesterreichische Kontrollbank 4, Ontario, Province of 4, 6, Open Text Corp 3, 7, Orange 3, PSP Capital 1, 2, 8, PSP Swiss Property 1, 2, 3, 4, 9, 11, 26, Partners Group Holding AG 1, 2, 3, 4, 5, 8, 11, 22, PepsiCo Inc. 3, 4, 7, Pernod Ricard 3, Pfandbriefbank schweizerischer Hypothekarinstitute 1, 2, 8, Pfizer Inc. 1, 2, 3, 4, 5, 6, 7, Philip Morris International 2, 3, 4, 5, 7, 8, 30, Phoenix Group 3, 4, ProLogis 3, 7, Procter & Gamble 2, 3, 4, 5, 7, 30, Prudential Financial Inc. 1, 2, 3, 4, 6, 7, 13, QVC 3, 7, 11, RBI 2, 4, 6, 8, 13, 32, RTX Corp 3, 4, 7, 30, RWE 3, Rabobank 1, 2, 4, Raiffeisen Bank Intl 2, 4, 6, 8, 13, 32, Raiffeisen Schweiz 1, 2, 4, 8, Rakuten 3, 4, Repsol SA 3, 4, Restaurant Brands International 3, 7, Rieter 1, 2, 3, 8, 23, Rio Tinto Plc 1, 2, 3, 4, 6, 7, 9, 13, 20, Roche Kapitalmarkt AG 1, 2, 8, Royal Bank of Canada 2, 3, 4, 5, 6, 7, 8, 13, Royal Caribbean 3, 7, SEB 1, 2, 3, 4, 8, SFIL 4, SGS 1, 2, 3, 11, 21, 22, SPAREBANK 1 SR-BANK 4, Saint Gobain 1, 2, 3, 4, Saipem SpA 3, Sanofi 3, 7, Seagate Technology 3, 7, Service Corporation International 2, 3, 4, 5, 6, 7, 8, 11, Severn Trent 3, 4, Shell 3, 4, 6, 7, 9, 13, Siemens 3, 4, 6, Sika AG 1, 2, 3, 8, 22, Silgan Holdings Inc. 3, 7, Sirius XM Holdings Inc. 3, 7, Societe Generale 2, 3, 4, 6, 13, SoftBank Group Corp. 1, 2, 3, 4, 6, 13, 49; Sonova 1, 2, 3, 4, 22, South Australia Gov FA 1, 2, 4, 8, Southern Co 2, 3, 5, 7, 11, Sparebank 1 Boligkreditt 4, Spirit AeroSystems Holdings Inc 3, 7, 32, St Galler Kantonalbank 1, 2, 3, 4, 8, Stadler Rail N 1, 2, 3, 4, 8, 23, Stadshypotek 2, Standard Chartered PLC 1, 2, 3, 4, 5, 6, 8, 13, 24, State Street Corp. 1, 2, 3, 4, 5, 6, 7, 8, 13, Stichting Administrat. Continuïteit ABN AMRO Bank 4, Stora Enso 3, Sumitomo Mitsui Financial Group 1, 2, 3, 4, 5, 6, 7, 8, 13, Svenska Handelsbanken AB 1, 2, 3, 4, 5, 8, 27, Swedbank 1, 2, 3, 4, 6, 8, 13, Swedish Export Credit 4, 6, 13, Swiss Life 1, 2, 3, 4, 6, 8, 11, 21, 29, Swiss Life AG 1, 2, 4, 8, Swiss Prime Site 1, 2, 3, 4, 8, 11, 12, Swiss Prime Site Finance AG 1, 2, 8, Swisscom 1, 2, 3, 4, 8, 23, Swissgrid AG 1, 4, Sysco 3, 4, 6, 7, TC Energy 7, TD Bank Financial Group 1, 2, 3, 4, 5, 6, 7, 8, 13, Talos Prodction Inc 4, Telefonica SA 3, 4, 7, 9, Telenor 3, 48, Telstra Corporation 2, 3, 4, Tenet Healthcare 3, 4, 7, Tesco 3, 4, 6, 13, Thales 3, The Campbell's Company 2, 3, 4, 5, 6, 7, 8, 13, 30, The Kraft Heinz Company 1, 2, 3, 4, 5, 7, 8, 30, Thermo Fisher Scientific 1, 2, 3, 7, Toyota Finance Australia Ltd 4, Toyota Motor Corp 2, 4, 7, Trafigura Group Pte Ltd 4, TransDigm Group Inc. 3, 7, UPM-Kymmene 3, Union Pacific 3, 4, 7, United Airlines 3, 7, United Parcel Service 2, 3, 4, 5, 6, 7, 8, 13, United Rentals 3, 4, 7, 30, United Technologies Corp. 3, 4, 7, 30, VICTORIA, TREASURY CORP 1, 2, 4, 8, Verizon Communications 3, 4, 6, 7, 13, Viatris Inc. 3, 7, 32, Vodafone Group 1, 2, 3, 4, 7, 8, Volkswagen AG 3, Volvo AB 3, 11, Vonovia 1, 2, 3, 8, Walmart Inc. 3, 7, Waste Management 3, 7, Wells Fargo & Co 2, 3, 4, 5, 6, 7, 11, 13, 30, Wesfarmers Limited 3, Western Australian Treasury Corp 2, 4, 8, 18, Westpac Banking Corp 2, 3, 4, 8, Wolters Kluwer 3, Woolworths Limited 3, Wurth Finance International BV 4, Wynn Resorts Limited 3, 7, 32, Xerox 2, 3, 7, 31, Yum! Brands Inc. 3, 4, 7, Zegona Communications 2, 3, Zimmer Biomet Holdings, Inc. 1, 2, 3, 4, 5, 7, 8, Zuercher Kantonalbank 1, 2, 4, 6, 13, Zuerich, Kanton 1, 2, 4, 6, 8, 13,

1. UBS expects to receive or intend to seek compensation for investment banking services from this company/entity within the next three months.
2. Within the past 12 months, UBS has received compensation for investment banking services from this company/entity or one of its affiliates.
3. UBS holds a long or short position of 0.5% or more of the listed shares of this company.
4. Within the past 12 months, UBS has received compensation for products and services other than investment banking services from this company/entity.
5. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and investment banking services are being, or have been, provided.
6. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and non-investment banking securities-related services are being, or have been, provided.
7. UBS Securities LLC makes a market in the securities and/or ADRs of this company.
8. UBS has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past 12 months.
9. An employee of UBS is an officer, director, or advisory board member of this company.
10. Because this security exhibits higher-than-average volatility, the FSR has been set at 25% above the MRA for a Buy rating, and at -25% below the MRA for a Sell rating (compared with 6/-6% under the normal rating system).
11. UBS beneficially owned 1% or more of a class of this company's common equity securities as of last month's end (or the prior month's end if this report is dated less than 10 days after the most recent month's end).
12. UBS Fund Management (Switzerland) AG beneficially owns more than 10% of the total issued share capital of this company.
13. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and non-securities services are being, or have been, provided.
14. UBS Europe SE is acting as Tender Agent on the announced Cash Tender offer for Erste Group Bank AG
15. UBS is acting as manager/co-manager, underwriter, placement or sales agent in regard to an offering of securities of this company/entity or one of its affiliates.
16. UBS is acting as broker to CBA for its on market buyback and will receive a fee for acting in this capacity

17. UBS Securities Australia Limited is acting as broker to Commonwealth Bank of Australia on its announced DRP neutralisation, and will receive a fee for acting in this capacity.
18. UBS AG, Australia Branch is appointed as Joint Sustainable Finance Advisors to Western Australian Treasury Corporation in the establishment of a Bond Financing Framework.
19. UBS AG London Branch is acting as financial advisor to Leaseplan and its shareholder consortium led by TDR Capital on its sale to ALD Automotive.
20. UBS AG London Branch acts as broker to this company.
21. The equity analyst covering this company, a member of his or her team, or one of their household members has a long common stock position in this company.
22. UBS Fund Management (Switzerland) AG beneficially owns more than 5% of the total issued share capital of this company.
23. UBS Fund Management (Switzerland) AG beneficially owns more than 3% of the total issued share capital of this company.
24. UBS Securities Hong Kong Limited is a market maker in the Hong Kong-listed securities of this company.
25. UBS Securities LLC is acting as manager/co-manager, underwriter, placement or sales agent in regard to an offering of securities of this company/entity or one of its affiliates.
26. UBS Fund Management (Switzerland) AG beneficially owns more than 15% of the total issued share capital of this company.
27. UBS Europe SE is acting as manager/co-manager, underwriter, placement or sales agent in regard to an offering of securities of this company/entity or one of its affiliates.
28. UBS AG is acting as financial advisor to Nestle SA on its announced acquisition of CRM Group from Advent International Corporation.
29. UBS Fund Management (Switzerland) AG beneficially owns more than 5% of the total issued share capital of this company
30. This company/entity is, or within the past 12 months has been, a client of UBS Financial Services Inc, and non-investment banking securities-related services are being, or have been, provided.
31. The fixed income analyst covering this company, a member of his or her team, or one of their household members has a long common stock position in this company.
32. Because this security exhibits higher-than-average volatility, the FSR has been set at 15% above the MRA for a Buy rating, and at -15% below the MRA for a Sell rating (compared with 6/-6% under the normal rating system).
33. UBS AG is acting as financial advisor to Baloise Holding AG on the sale of portfolio holdings in digital insurer FRIDAY to Allianz Direct Versicherungs-AG
34. UBS AG London Branch is acting as financial advisor to Allianz SE on its subsidiary Allianz S.p.A. acquisition of TUA Assicurazioni S.p.A. from Assicurazioni Generali S.p.A.
35. The UBS Wealth Management strategist, a member of his or her team, or one of their household members has a long common stock position in this company.
36. UBS AG is acting as
37. Credit Suisse Group AG, a UBS Group Company, is acting as a financial advisor to Engie SA (ENGIE.PA) on the announced pending acquisition of Broad Reach Power LLC.
38. UBS Australia is advising Cement Australia and its shareholders, Holcim Australia and Heidelberg Materials Australia, to acquire the cementitious division of Buckeridge Group of Companies (BGC) and will receive a fee for acting in this capacity. Holcim Australia is a subsidiary of Holcim Ltd and Heidelberg Materials Australia is a subsidiary of Heidelberg Materials AG.
39. UBS AG is acting as exclusive financial advisor to MUFG Bank Ltd and PT Adira Dinamika Multi Finance Tbk on the mandatory tender offer in PT Mandala Multifinance Tbk.
40. UBS is acting as a financial advisor to MUFG Bank, Ltd. on the sale of the shares in HC Consumer Finance Philippines, Inc. to Security Bank Corporation.
41. UBS AG is acting as financial advisor to Holcim (HOLN.S) on the announced intended spin-off of its North American business
42. The equity analyst covering this company, a member of his or her team, or one of their household members is an officer, director, or advisory board member of this company.
43. UBS AG London Branch is acting as defense advisor to Van Lanschot Kempen N.V. As part of this defense mandate, UBS is advising Van Lanschot Kempen N.V. on the acquisition by ING of a stake up to 20.3%
44. UBS AG London Branch is acting as financial advisor to National Grid plc on the sale of its Electricity System Operator (ESO) activities.
45. UBS AG London Branch is acting as manager/co-manager, underwriter, placement or sales agent in regard to an offering of securities of this company/entity or one of its affiliates.
46. UBS AG London Branch is acting as sole financial advisor to Sainsbury's on the sale of Sainsbury's Bank plc's Core Banking Business to NatWest Group
47. UBS AG is acting as manager/co-manager, underwriter, placement or sales agent in regard to an offering of securities of this company/entity or one of its affiliates.
48. Credit Suisse Group AG, a UBS Group Company, has acted as the exclusive financial advisor to Emirates Telecommunications Group Company PJSC, the controlling shareholder of the acquiring company Pakistan Telecommunication Co Ltd, in the announced pending acquisition of Telenor Pakistan (Pvt) Ltd from Telenor ASA.

49. In April, 2023, the Credit Suisse Virtuoso SICAV-SIF acting for its Sub-Fund Credit Suisse (Lux) Supply Chain Finance Fund commenced litigation in the United Kingdom against various entities affiliated with Softbank Group Corp. This is in connection with the recovery of amounts backed by outstanding receivables sold by Kattera Inc., a now bankrupt U.S. construction company, and its affiliates.

Contact

If you require information on UBS Chief Investment Office GWM, its research publications, ratings histories and UBS disclosures with regard to financial instruments and/or issuers, please contact the mailbox ubs-cio-wm@ubs.com (note that e-mail communication is unsecured) or contact your client advisor for assistance.

Frequency of updates

Equity recommendation lists can be updated on a daily basis, and are refreshed whenever there is a material change.

Risk views on bond issuers and instruments are affirmed sporadically and changed ad hoc, subject to market developments.

Producers, disseminators and their competent authorities

This publication has been produced and/or disseminated to you by the UBS Group entity, inclusive of former Credit Suisse AG, its subsidiaries, affiliates, and branches, you have a banking relationship with. The full name of the producing and/or disseminating entity and its competent authority can be found below.

UBS AG Australia Branch is supervised by the Australian Prudential Regulation Authority. **UBS SuMi TRUST Wealth Management Co., Ltd.** is regulated by the Financial Services Agency (FSA). **UBS AG Singapore Branch** is regulated by the Monetary Authority of Singapore (MAS). **UBS Securities Co. Limited** is licensed to conduct securities investment consultancy businesses by the China Securities Regulatory Commission. **UBS AG Hong Kong Branch** is regulated by the Securities and Futures Commission (Hong Kong) and the Hong Kong Monetary Authority (HKMA). **UBS AG Taipei Branch** is authorized and regulated by the Financial Supervisory Commission (FSC) of the Republic of China (Taiwan). **UBS Securities India Private Limited** is registered with and regulated by the Securities and Exchange Board of India (SEBI). **UBS Switzerland AG** is regulated by the Swiss Financial Market Supervisory Authority (FINMA). **UBS Europe SE**, Germany, is duly authorized by the European Central Bank (ECB), and supervised by the ECB, the German Central Bank (Deutsche Bundesbank) and the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). **UBS Europe SE, Luxembourg Branch** (UBS LUX) is a branch of UBS Europe SE, a credit institution constituted under German law, duly authorized by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”) and subject to the joint prudential supervision of BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). UBS LUX is furthermore supervised by the Luxembourg prudential supervisory authority (Commission de Surveillance du Secteur Financier), in its role as host member state authority. **UBS Europe SE, Succursale Italia** is subject to the joint supervision of the European Central Bank (ECB), the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), as well as of the Bank of Italy (Banca d'Italia) and the Italian Financial Markets Supervisory Authority (Commissione Nazionale per le Società e la Borsa – CONSOB). **UBS AG Sucursal en España** is authorized by the Banco de España. **UBS Europe SE, Denmark Branch, filial af UBS Europe SE** is subject to the joint supervision of the European Central Bank (ECB), the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), as well as of the Danish Financial Supervisory Authority (Finanstilsynet). **UBS Europe SE, Sweden Bankfilial** is subject to the joint supervision of the European Central Bank (ECB), the German Central bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), as well as of the Swedish supervisory authority (Finansinspektionen). **UBS Europe SE Succursale de France** is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), as well as of the French "Autorité de contrôle prudentiel et de résolution" and "Autorité des marchés financiers". **UBS (Monaco) S.A.** operates under a banking license granted by the "Autorité de Contrôle Prudentiel et de Résolution" (ACPR) and the Monegasque government and is also licensed by the "Commission de Contrôle des Activités Financières" (CCAF) to provide investment services in Monaco. **UBS AG London Branch** is regulated by the Prudential Regulatory Authority (PRA) and the Financial Conduct Authority (FCA). **UBS AG Jersey Branch** is regulated and authorized by the Jersey Financial Services Commission for the conduct of banking, funds and investment business. In Israel, UBS Switzerland AG is registered as Foreign Dealer in cooperation with UBS Wealth Management Israel Ltd., a wholly owned UBS subsidiary. **UBS Wealth Management Israel Ltd.** is an Investment Marketing licensee which engages in Investment Marketing and is regulated by the Israel Securities Authority. **UBS AG Bahrain Branch** is authorized and regulated by the Central Bank of Bahrain. **UBS AG Dubai Branch** is licensed in the Dubai International Financial Centre

(DIFC) by the Dubai Financial Services Authority (DFSA) as an authorised firm. **UBS Qatar LLC** is authorized by the Qatar Financial Centre Regulatory Authority. **UBS Saudi Arabia** is authorised and regulated by the Capital Market Authority to conduct securities business under licence number 08113-37. **UBS Brasil Administradora de Valores Mobiliários Ltda.** is regulated by Comissão de Valores Mobiliários. **UBS Asesores México, S.A. de C.V.** is regulated by Comisión Nacional Bancaria y de Valores (CNBV). **UBS Financial Services Inc.** is registered as a broker-dealer with the Securities and Exchange Commission (SEC), a futures commission merchant with the Commodity Futures Trading Commission (CFTC) and the National Futures Association and is a member of various exchanges and the Financial Industry Regulatory Authority (FINRA).

Credit Suisse (Brasil) S.A. Corretora de Títulos e Valores Mobiliários is supervised by the Central Bank of Brazil and the Brazilian Securities Commission (CVM). **Credit Suisse (Luxembourg) S.A. Succursale en France** is subject to the prudential supervision of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), and of the French supervisory authority, the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and of the Autorité des Marchés Financiers. **Credit Suisse (Italy) S.p.A.** is subject to the supervision and control of Banca d'Italia and CONSOB. **Credit Suisse Securities (Japan) Limited** is supervised by the Financial Services Agency (FSA). **Credit Suisse (Luxembourg) S.A.** is subject to the prudential supervision of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF). **C. Suisse Asesoría México, S.A. de C.V.** is subject to the supervision of the National Banking and Securities Commission. **Credit Suisse (Luxembourg) S.A. Sucursal em Portugal** is subject to the prudential supervision of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), and of the Portuguese supervisory authority, the Comissão do Mercado dos Valores Mobiliários (CMVM). **Credit Suisse (Qatar) L.L.C.** is duly authorized and regulated by the Qatar Financial Centre Regulatory Authority (QFCRA). **Credit Suisse Saudi Arabia** is duly licensed and regulated by the Saudi Arabian Capital Market Authority. **Credit Suisse (UK) Limited** is registered as a financial services provider with the Financial Sector Conduct Authority in South Africa. **Credit Suisse Istanbul Menkul Degerler Anonim Sirketi** is regulated by the Capital Markets Board of Turkey. **Credit Suisse (UK) Limited** is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Risk information

UBS Chief Investment Office's ("CIO") investment views are prepared and published by the Global Wealth Management business of UBS Switzerland AG (regulated by FINMA in Switzerland) or its affiliates ("UBS"), part of UBS Group AG ("UBS Group"). UBS Group includes former Credit Suisse AG, its subsidiaries, branches and affiliates. Additional disclaimer relevant to Credit Suisse Wealth Management follows at the end of this section.

The investment views have been prepared in accordance with legal requirements designed to promote **the independence of investment research**.

Instrument/issuer-specific investment research – Risk information:

This publication is **for your information only** and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. The analysis contained herein does not constitute a personal recommendation or take into account the particular investment objectives, investment strategies, financial situation and needs of any specific recipient. It is based on numerous assumptions. Different assumptions could result in materially different results. Certain services and products are subject to legal restrictions and cannot be offered worldwide on an unrestricted basis and/or may not be eligible for sale to all investors. All information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness (other than disclosures relating to UBS). All information and opinions as well as any forecasts, estimates and market prices indicated are current as of the date of this report, and are subject to change without notice. This publication is not intended to be a complete statement or summary of the securities, markets or developments referred to in the report. Opinions expressed herein may differ or be contrary to those expressed by other business areas or divisions of UBS as a result of using different assumptions and/or criteria.

In no circumstances may this document or any of the information (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes (i) valuation or accounting purposes; (ii) to determine the amounts due or payable, the price or the value of any financial instrument or financial contract; or (iii) to measure the performance of any financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees. By receiving this document and the information you will be deemed to represent and warrant to UBS that you will not use this document or otherwise rely on any of the information for any of the above purposes. UBS and any of its directors or employees may be entitled at any time to hold long or short positions in investment instruments referred to herein, carry out transactions involving relevant investment instruments in the capacity of principal or agent, or provide any other services or have officers, who serve as directors, either to/for the issuer, the investment instrument itself or to/for any company commercially or financially affiliated to such issuers. At any time, investment

Risk information

decisions (including whether to buy, sell or hold securities) made by UBS and its employees may differ from or be contrary to the opinions expressed in UBS research publications. Some investments may not be readily realizable since the market in the securities is illiquid and therefore valuing the investment and identifying the risk to which you are exposed may be difficult to quantify. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS, into other areas, units, divisions or affiliates of UBS. Futures and options trading is not suitable for every investor as there is a substantial risk of loss, and losses in excess of an initial investment may occur. Past performance of an investment is no guarantee for its future performance. Additional information will be made available upon request. Some investments may be subject to sudden and large falls in value and on realization you may receive back less than you invested or may be required to pay more. Changes in foreign exchange rates may have an adverse effect on the price, value or income of an investment. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing and interpreting market information.

Different areas, groups, and personnel within UBS Group may produce and distribute separate research products **independently of each other**. For example, research publications from **CIO** are produced by UBS Global Wealth Management. **UBS Global Research** is produced by UBS Investment Bank. **Research methodologies and rating systems of each separate research organization may differ**, for example, in terms of investment recommendations, investment horizon, model assumptions, and valuation methods. As a consequence, except for certain economic forecasts (for which UBS CIO and UBS Global Research may collaborate), investment recommendations, ratings, price targets, and valuations provided by each of the separate research organizations may be different, or inconsistent. You should refer to each relevant research product for the details as to their methodologies and rating system. Not all clients may have access to all products from every organization. Each research product is subject to the policies and procedures of the organization that produces it.

The compensation of the analyst(s) who prepared this report is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking, sales and trading or principal trading revenues, however, compensation may relate to the revenues of UBS Group as a whole, of which investment banking, sales and trading and principal trading are a part.

Tax treatment depends on the individual circumstances and may be subject to change in the future. UBS does not provide legal or tax advice and makes no representations as to the tax treatment of assets or the investment returns thereon both in general or with reference to specific client's circumstances and needs. We are of necessity unable to take into account the particular investment objectives, financial situation and needs of our individual clients and we would recommend that you take financial and/or tax advice as to the implications (including tax) of investing in any of the products mentioned herein.

This material may not be reproduced or copies circulated without prior authority of UBS. Unless otherwise agreed in writing UBS expressly prohibits the distribution and transfer of this material to third parties for any reason. UBS accepts no liability whatsoever for any claims or lawsuits from any third parties arising from the use or distribution of this material. This report is for distribution only under such circumstances as may be permitted by applicable law. For information on the ways in which CIO manages conflicts and maintains independence of its investment views and publication offering, and research and rating methodologies, please visit www.ubs.com/research-methodology. Additional information on the relevant authors of this publication and other CIO publication(s) referenced in this report; and copies of any past reports on this topic; are available upon request from your client advisor.

Options and futures are not suitable for all investors, and trading in these instruments is considered risky and may be appropriate only for sophisticated investors. Prior to buying or selling an option, and for the complete risks relating to options, you must receive a copy of "Characteristics and Risks of Standardized Options". You may read the document at <https://www.theocc.com/about/publications/character-risks.jsp> or ask your financial advisor for a copy.

Investing in structured investments involves significant risks. For a detailed discussion of the risks involved in investing in any particular structured investment, you must read the relevant offering materials for that investment. Structured investments are unsecured obligations of a particular issuer with returns linked to the performance of an underlying asset. Depending on the terms of the investment, investors could lose all or a substantial portion of their investment based on the performance of the underlying asset. Investors could also lose their entire investment if the issuer becomes insolvent. UBS does not guarantee in any way the obligations or the financial condition of any issuer or the accuracy of any financial information provided by any issuer. Structured investments are not traditional investments and investing in a structured investment is not equivalent to investing directly in the underlying asset. Structured investments may have limited or no liquidity, and investors should be prepared to hold their investment to maturity. The return of structured investments may be limited by a maximum gain, participation rate or other feature. Structured investments may include call features and, if a structured investment is called early, investors would not earn any further return and may not be able to reinvest in similar investments with similar terms. Structured investments include costs and fees which are generally embedded in the price of

Risk information

the investment. The tax treatment of a structured investment may be complex and may differ from a direct investment in the underlying asset. UBS and its employees do not provide tax advice. Investors should consult their own tax advisor about their own tax situation before investing in any securities.

Important Information About Sustainable Investing Strategies: Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and portfolio construction. Strategies across geographies approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or Sustainable Investing considerations may inhibit UBS's ability to participate in or to advise on certain investment opportunities that otherwise would be consistent with the Client's investment objectives. The returns on a portfolio incorporating ESG factors or Sustainable Investing considerations may be lower or higher than portfolios where ESG factors, exclusions, or other sustainability issues are not considered by UBS, and the investment opportunities available to such portfolios may differ.

External Asset Managers / External Financial Consultants: In case this research or publication is provided to an External Asset Manager or an External Financial Consultant, UBS expressly prohibits that it is redistributed by the External Asset Manager or the External Financial Consultant and is made available to their clients and/or third parties.

USA: This document is not intended for distribution into the US and / or to US persons.

For country information, please visit ubs.com/cio-country-disclaimer-sr or ask your client advisor for the full disclaimer.

Additional Disclaimer relevant to Credit Suisse Wealth Management

You receive this document in your capacity as a client of Credit Suisse Wealth Management. Your personal data will be processed in accordance with the Credit Suisse privacy statement accessible at your domicile through the official Credit Suisse website <https://www.credit-suisse.com>. In order to provide you with marketing materials concerning our products and services, UBS Group AG and its subsidiaries may process your basic personal data (i.e. contact details such as name, e-mail address) until you notify us that you no longer wish to receive them. You can optout from receiving these materials at any time by informing your Relationship Manager.

Except as otherwise specified herein and/or depending on the local Credit Suisse entity from which you are receiving this report, this report is distributed by UBS Switzerland AG, authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

Version D/2024. CIO82652744

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.