

# Bond Top List

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# Bond Top List

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## 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
Guillaume Schaller	Swiss public sector CHF high-grade bonds

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
Helen Habegger	Consumer discretionary
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
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
Leticia Zemaitis	US utilities, airlines

# Bond Top List

## Publications

Sector notes	Date	Link
Sector picks 2025: APAC banks	05.12.2024	<a href="#">en</a>
Sector picks 2025: Consumer discretionary	19.12.2024	<a href="#">en</a>
Sector picks 2025: Consumer staples	18.12.2024	<a href="#">en</a>
Sector picks 2025: Energy	11.12.2024	<a href="#">en</a>
Sector picks 2025: European and US Insurance	15.01.2025	<a href="#">en</a>
Sector picks 2025: European banks	12.12.2024	<a href="#">en</a>
Sector picks 2025: Health care	11.12.2024	<a href="#">en</a>
Sector picks 2025: Industrials and transportation	20.11.2024	<a href="#">en</a>
Sector picks 2025: Materials	12.11.2024	<a href="#">en</a>
Sector picks 2025: Real estate	03.12.2024	<a href="#">en</a>
Sector picks 2025: Telecommunication, Media & Technology	18.12.2024	<a href="#">en</a>
Sector picks 2025: UK banks	25.11.2024	<a href="#">en</a>
Sector picks 2025: US and Canadian banks	10.12.2024	<a href="#">en</a>
Sector picks 2025: Utilities	05.12.2024	<a href="#">en</a>

Investment themes	Date	Link
Mind the gap: Rising star candidates	21.05.2025	<a href="#">en</a>
Bond Theme Focus	25.04.2025	<a href="#">en</a>
Reaffirming our thematic positioning	07.04.2025	<a href="#">en</a>
How to position for Ukraine's reconstruction with bonds	19.03.2025	<a href="#">en</a>
How to trade Europe	19.03.2025	<a href="#">en</a>
Selectivity matters: Focus on quality	02.10.2024	<a href="#">en</a>

Strategy	Date	Link
Bond Market Slides	19.05.2025	<a href="#">en</a>
SBI Swiss Bond Index: May 2025 rebalancing	29.04.2025	<a href="#">en</a>
What's the right weight for US assets in a portfolio?	25.04.2025	<a href="#">en</a>
What the proposed Mar-a-Lago Accord could mean for invest	17.04.2025	<a href="#">en</a>
ECB review: Downside risks	17.04.2025	<a href="#">en</a>

Issuer views and recommendations	Date	Link
Transports Publics Genevois: Staying on track	23.05.2025	<a href="#">en</a>
Opportunities in recent issuance	22.05.2025	<a href="#">en</a>
UnitedHealth Group: In the midst of a storm	22.05.2025	<a href="#">en</a>
Mind the gap: Rising star candidates	21.05.2025	<a href="#">en</a>
Trade of the week: Swedbank	21.05.2025	<a href="#">en</a>
Cigna Group and Elevance: Initiation of coverage	21.05.2025	<a href="#">en</a>
Moody's downgraded the US	18.05.2025	<a href="#">en</a>
Italy: Stable in unstable times	15.05.2025	<a href="#">en</a>
News, views & trades	14.05.2025	<a href="#">en</a>
AMAG Leasing: Well positioned for an electric relaunch	12.05.2025	<a href="#">en</a>
Stiftung Kantonsspital Graubünden: Financial health in declir	12.05.2025	<a href="#">en</a>
Belgium: Downgrades ahead	06.05.2025	<a href="#">en</a>
HOCH Health Ostschweiz: Combining forces, but headwinds	05.05.2025	<a href="#">en</a>
Spital Männedorf: Next appointment in September	29.04.2025	<a href="#">en</a>
News, views & trades	29.04.2025	<a href="#">en</a>
Trade of the week: Canpack	28.04.2025	<a href="#">en</a>
Swissgrid: No transformation without transmission	25.04.2025	<a href="#">en</a>
Helvetia-Baloise: Union in strength	25.04.2025	<a href="#">en</a>
Spital Emmental: Vital signs improved, but challenges persist	24.04.2025	<a href="#">en</a>
TenneT: Consent solicitation amid higher investments	23.04.2025	<a href="#">en</a>
ABB: Disconnecting the Robotics division	17.04.2025	<a href="#">en</a>
Stadler Rail: Derailed by flooding	16.04.2025	<a href="#">en</a>
Barry Callebaut: Patience needed	16.04.2025	<a href="#">en</a>
News, views & trades	16.04.2025	<a href="#">en</a>
Geberit: Flowing steadily	16.04.2025	<a href="#">en</a>
Ferring: Need for cash flow generation	15.04.2025	<a href="#">en</a>
Hilti: Well fastened for headwinds	11.04.2025	<a href="#">en</a>
Emissions- und Finanz AG: Solid backing by borrowing banks	11.04.2025	<a href="#">en</a>
Trade of the week: EDF	10.04.2025	<a href="#">en</a>
Accelleron: Turbocharged results	08.04.2025	<a href="#">en</a>
Allreal: Remains constructive for 2025	07.04.2025	<a href="#">en</a>
Galderma: Some weight off the shoulders	07.04.2025	<a href="#">en</a>
Reaffirming our thematic positioning	07.04.2025	<a href="#">en</a>
Aéroport International de Geneve: Improving flight-by-flight	03.04.2025	<a href="#">en</a>
Global covered bond update	03.04.2025	<a href="#">en</a>
Holcim: Strategic priorities after Amrize spinoff	02.04.2025	<a href="#">en</a>

Basic education	Link
A guide to CIO's credit offering	<a href="#">en</a>
Bonds and their role in a portfolio	<a href="#">en</a>
What makes a bond 'complex'?	<a href="#">en</a>

Specific products	Link
AT1s in a snapshot	<a href="#">en</a>
Catastrophe bonds	<a href="#">en</a>
Convertible bonds	<a href="#">en</a>
Credit default swaps (CDS)	<a href="#">en</a>
Credit linked notes (CLNs)	<a href="#">en</a>
Digital Assets 101: Digital bonds	<a href="#">en</a>
ESG leaders corporate bonds	<a href="#">en</a>
Education primer: Multilateral Development Banks	<a href="#">en</a>
Floating-rate notes (FRNs)	<a href="#">en</a>
Inflation linked bonds (ILBs)	<a href="#">en</a>
Interest rate swaps	<a href="#">en</a>
Investing in CDS indices	<a href="#">en</a>
Preferreds	<a href="#">en</a>
Repackaging platforms	<a href="#">en</a>
Thematic sustainable fixed income	<a href="#">en</a>

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

## Bond Top List

### Issuer views

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

## 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
CAD Bonds	CAD	CA13509PKD47	Canada Housing	<a href="#">en</a>	Global	3.600	15.09.2035	Gov. Guar. Agency	Stable	Aaa / AAA	5+5	n.a.	3.8	98.7	n.a.	
CHF Bonds	CHF	CH1376931577	McDonald's	<a href="#">en</a>	Foreign	1.300	26.11.2032	Senior	Stable	Baa1 / BBB+	5+5	1.0	1.0	101.8	1	
CHF Bonds	CHF	CH1376931585	Heathrow Fdg	<a href="#">en</a>	Foreign	1.522	03.12.2032	Senior	Stable	n.a. / BBB+	5+5	n.a.	1.3	101.4	1	SLB
Corporate hybrids	EUR	XS2035564629	ENBW Energie B-W	<a href="#">en</a>	Eurozone	1.625	05.08.2079	Hybrid	Stable	Baa3 / BBB-	100+100	3.7	n.a.	96.1	1,2	Green
Corporate hybrids	EUR	XS2751678272	ENBW Energie B-W	<a href="#">en</a>	Eurozone	5.250	23.01.2084	Hybrid	Stable	Baa3 / BBB-	100+100	4.1	n.a.	104.5	1,2	Green
Corporate hybrids	USD	USF2941JAA81	EDF	<a href="#">en</a>	International	9.125	n.a.	Hybrid	Improving	Ba2 / B+	200+1	6.9	n.a.	112.8	1	
EUR Financials (senior)	EUR	XS3066581664	Nomura Holdings	<a href="#">en</a>	International	3.459	28.05.2030	Senior (bail-in)	Stable	Baa1 / n.a.	100+1	n.a.	3.4	100.3		recent issue
EUR Financials (senior)	EUR	XS3066719959	S'tomo Mitsui Finl	<a href="#">en</a>	International	3.573	28.05.2032	Senior (bail-in)	Stable	A1 / A-	100+1	n.a.	3.5	100.6		recent issue
EUR Government, agency, covered	EUR	EU000A4EBBP0	BEI	<a href="#">en</a>	International	2.250	14.08.2028	Senior	Stable	Aaa / AAA	1+1	n.a.	2.1	100.4		recent issue
EUR Government, agency, covered	EUR	DE000A382640	Deut Pfandbrfbk	<a href="#">en</a>	International	2.625	30.05.2029	Covered	Stable	n.a. / n.a.	1+1	n.a.	2.6	100.1		recent issue
EUR Government, agency, covered	EUR	XS3081371554	Iceland	<a href="#">en</a>	International	2.625	27.05.2030	Senior	Improving	n.a. / A+	100+1	n.a.	2.6	100.1		recent issue
EUR Government, agency, covered	EUR	XS3080786398	Intl Devl Assoc	<a href="#">en</a>	International	2.500	28.05.2030	Senior	Stable	n.a. / n.a.	1+1	n.a.	2.5	100.1		Sustainable / recent issue
EUR Government, agency, covered	EUR	XS3077376047	Prov Quebec	<a href="#">en</a>	International	3.250	22.05.2035	Senior	Stable	n.a. / n.a.	100+1	n.a.	3.2	100.1		recent issue
EUR Non-financials	EUR	XS2800020112	Duke Energy	<a href="#">en</a>	International	3.750	01.04.2031	Senior	Stable	Baa2 / BBB	100+1	3.4	3.5	101.5	1,2	
EUR Non-financials	EUR	XS2035474126	Philip Mrrs Int	<a href="#">en</a>	International	0.800	01.08.2031	Senior	Improving	A2 / A-	100+1	3.3	3.2	86.6	1,2	
EUR Non-financials	EUR	XS2872909770	AstraZeneca Fin	<a href="#">en</a>	International	3.278	05.08.2033	Senior	Improving	A1 / A+	100+1	3.3	3.3	100.0	1,2	
EUR Non-financials	EUR	FR0014004A06	Orange	<a href="#">en</a>	International	0.750	29.06.2034	Senior	Stable	Baa1 / BBB+	100+100	3.4	3.3	80.0	1,2	
Financial subordinated	EUR	XS2247936342	Banco Santander	<a href="#">en</a>	International	1.625	22.10.2030	Subordinated	Stable	Baa2 / BBB+	100+100	n.a.	3.3	91.9	1	T2
USD Financials (senior)	USD	US60687YDH99	Mizuho Fin Group	<a href="#">en</a>	Foreign	5.098	13.05.2031	Senior (bail-in)	Stable	A1 / A-	200+1	n.a.	4.9	100.8	1	
USD Financials (senior)	USD	US606822CK87	M'bishi UFJ Finl	<a href="#">en</a>	Global	5.133	20.07.2033	Senior	Stable	A1 / A-	200+1	n.a.	5.2	99.4	1	
USD Government, agency, covered	USD	US045167GL11	Asian Develop Bank	<a href="#">en</a>	Global	4.125	30.05.2030	Senior	Stable	Aaa / AAA	1+1	n.a.	4.1	100.2	1	recent issue
USD High yield	USD	US881937AA41	Teva Pharma Fin	<a href="#">en</a>	Global	5.750	01.12.2030	Senior	Improving	n.a. / n.a.	200+1	5.7	5.7	100.2	1,2	recent issue
USD Non-financials	USD	US26441CBL81	Duke Energy	<a href="#">en</a>	Global	2.550	15.06.2031	Senior	Stable	Baa2 / BBB	2+1	5.1	5.0	87.3	1,2	
USD Non-financials	USD	US718172DP15	Philip Mrrs Int	<a href="#">en</a>	Global	4.750	01.11.2031	Senior	Improving	A2 / A-	2+1	4.9	4.9	99.2	1,2	
USD Non-financials	USD	US26442UAN46	Duke En Progr	<a href="#">en</a>	Global	3.400	01.04.2032	Senior	Stable	Aa3 / A	2+1	5.0	5.0	90.9	1,2	Sustainable

## 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
EUR Financials (senior)	EUR	XS2891742731	ING Group	<a href="#">en</a>	Eurozone	3.500	03.09.2030	Senior (bail-in)	Stable	Baa1 / A-	100+100	n.a.	3.1	101.4	1	
EUR Financials (senior)	EUR	XS2903312002	S'tomo Mitsui Finl	<a href="#">en</a>	International	3.318	07.10.2031	Senior (bail-in)	Stable	A1 / A-	100+1	n.a.	3.3	100.2		Green
USD Financials (senior)	USD	US606822CY81	M'bishi UFJ Finl	<a href="#">en</a>	Global	5.242	19.04.2029	Senior (bail-in)	Stable	A1 / A-	200+1	n.a.	4.6	101.7	1	
USD Financials (senior)	USD	US60687YDD85	Mizuho Fin Group	<a href="#">en</a>	Global	5.376	26.05.2030	Senior (bail-in)	Stable	A1 / A-	200+1	n.a.	4.8	101.9		



## 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	US37045XDK90	General Motors	<a href="#">en</a>	Global	1.500	semi-annually	10.06.2026	Senior		Stable	Baa2 / BBB	2+1	4.9	4.7	96.8	1,2	
USD	US055451BB38	BHP Billiton Fin	<a href="#">en</a>	Global	5.250	semi-annually	08.09.2026	Senior		Stable	A1 / A-	2+1	n.a.	4.2	101.3	1	
USD	USG82296AF48	SMBC Av Cap Fn	<a href="#">en</a>	International	1.900	semi-annually	15.10.2026	Senior		Stable	n.a. / A-	200+1	5.0	4.8	96.1	1,2	
USD	USU37818AR97	Glencore Funding	<a href="#">en</a>	International	4.000	semi-annually	27.03.2027	Senior		Stable	A3 / BBB+	2+1	4.8	4.7	98.8	1,2	
USD	US74340XBN03	ProLogis	<a href="#">en</a>	Global	2.125	semi-annually	15.04.2027	Senior		Stable	A2 / A	2+1	4.5	4.3	96.1	1,2	
USD	US89236THG31	Toyota Motor Cr	<a href="#">en</a>	Domestic	1.150	semi-annually	13.08.2027	Senior		Stable	A1 / A+	2+1	n.a.	4.3	93.5	1,2	
USD	US89236TJF30	Toyota Motor Cr	<a href="#">en</a>	Domestic	1.900	semi-annually	06.04.2028	Senior		Stable	A1 / A+	2+1	n.a.	4.3	93.5	1,2	
USD	USU8066LAH79	Schlumberger	<a href="#">en</a>	International	3.900	semi-annually	17.05.2028	Senior		Improving	A3 / A	2+1	n.a.	4.6	98.2		
USD	USG82296AE72	SMBC Av Cap Fn	<a href="#">en</a>	International	2.300	semi-annually	15.06.2028	Senior		Stable	n.a. / A-	200+1	5.0	4.9	92.7	1,2	
USD	US10373QAC42	BP Cap Markets Amer	<a href="#">en</a>	Global	3.937	semi-annually	21.09.2028	Senior		Stable	A1 / A-	1+1	4.5	4.4	98.4	1,2	
USD	US37045XDP87	General Motors	<a href="#">en</a>	Global	2.400	semi-annually	15.10.2028	Senior		Stable	Baa2 / BBB	2+1	5.1	5.0	92.1	1,2	
USD	US89236TFT79	Toyota Motor Cr	<a href="#">en</a>	Global	3.650	semi-annually	08.01.2029	Senior		Stable	A1 / A+	n.a.	n.a.	4.5	97.1	1,2	
USD	US494553AD27	Kinder Morgan	<a href="#">en</a>	Global	5.000	semi-annually	01.02.2029	Senior		Stable	Baa2 / BBB	2+1	4.7	4.7	101.0	1,2	
USD	USU37818AV00	Glencore Funding	<a href="#">en</a>	International	4.875	semi-annually	12.03.2029	Senior		Stable	A3 / BBB+	2+1	4.9	4.9	100.0	1,2	
USD	USU94303AE12	WEA Finance	<a href="#">en</a>	International	3.500	semi-annually	15.06.2029	Senior		Stable	Baa2 / BBB+	n.a.	4.8	4.7	95.5	1,2	
USD	US718172CJ63	Philip Mrrs Int	<a href="#">en</a>	Global	3.375	semi-annually	15.08.2029	Senior		Improving	A2 / A-	2+1	4.5	4.5	95.8	1,2	
USD	US35671DCD57	Freeport-McMoR	<a href="#">en</a>	Global	5.250	semi-annually	01.09.2029	Senior		Stable	Baa2 / BBB-	2+1	n.a.	4.8	101.0	1,2	
USD	US05526DBH70	BAT Cap Corp	<a href="#">en</a>	Global	3.462	semi-annually	06.09.2029	Senior		Stable	Baa1 / BBB+	2+1	4.8	4.7	95.1	1,2	
USD	US247361ZT81	Delta Air Lines Inc (DE)		Global	3.750	semi-annually	28.10.2029	Senior		Stable	Baa2 / BBB-	2+1	5.3	5.2	94.2	1,2	
USD	US00287YBX67	AbbVie	<a href="#">en</a>	Global	3.200	semi-annually	21.11.2029	Senior		Stable	A3 / A-	2+1	4.6	4.6	94.5	1,2	
USD	US92343VEU44	Verizon Comm	<a href="#">en</a>	Global	4.016	semi-annually	03.12.2029	Senior		Stable	Baa1 / BBB+	2+1	4.6	4.6	97.6	1,2	
USD	US12704PAB40	CRH SMW Fin	<a href="#">en</a>	Global	5.125	semi-annually	09.01.2030	Senior		Stable	Baa1 / BBB+	200+1	4.8	4.8	101.3	1,2	
USD	US055451BJ63	BHP Billiton Fin	<a href="#">en</a>	Global	5.000	semi-annually	21.02.2030	Senior		Stable	A1 / n.a.	2+1	4.7	4.7	101.4	1,2	
USD	US67066GAF19	NVIDIA	<a href="#">en</a>	Global	2.850	semi-annually	01.04.2030	Senior		Stable	Aa2 / AA-	2+1	4.4	4.3	93.8	1,2	
USD	US05526DBN49	BAT Cap Corp	<a href="#">en</a>	Global	4.906	semi-annually	02.04.2030	Senior		Stable	Baa1 / BBB+	2+1	4.8	4.8	100.3	1,2	
USD	US822905AB18	Shell Fin	<a href="#">en</a>	Global	2.750	semi-annually	06.04.2030	Senior		Stable	Aa2 / A+	1+1	4.6	4.5	92.5	1	
USD	US037833DU14	Apple	<a href="#">en</a>	Global	1.650	semi-annually	11.05.2030	Senior		Stable	Aaa / AA+	2+1	4.5	4.4	88.0	1,2	
USD	US046353AW81	AstraZeneca	<a href="#">en</a>	Global	1.375	semi-annually	06.08.2030	Senior		Improving	A1 / A+	2+1	4.7	4.6	85.4	1,2	
USD	USU37818AX65	Glencore Funding	<a href="#">en</a>	International	2.500	semi-annually	01.09.2030	Senior		Stable	A3 / BBB+	2+1	5.2	5.1	88.0	1,2	
USD	US11135FAQ46	Broadcom	<a href="#">en</a>	Global	4.150	semi-annually	15.11.2030	Senior		Improving	Baa1 / BBB+	n.a.	4.8	4.8	97.1	1,2	
USD	US92343VFR06	Verizon Comm	<a href="#">en</a>	Global	1.750	semi-annually	20.01.2031	Senior		Stable	Baa1 / BBB+	2+1	5.0	4.8	85.0	1,2	
USD	USU14178ES95	Cargill Inc	<a href="#">en</a>	International	1.700	semi-annually	02.02.2031	Senior		Stable	A2 / A	n.a.	4.7	4.6	85.5	1,2	
USD	US74340XBS99	ProLogis	<a href="#">en</a>	Global	1.625	semi-annually	15.03.2031	Senior		Stable	A2 / A	2+1	4.8	4.7	84.7	1,2	
USD	US05526DBS36	BAT Cap Corp	<a href="#">en</a>	Global	2.726	semi-annually	25.03.2031	Senior		Stable	Baa1 / BBB+	2+1	5.1	5.0	88.6	1,2	
USD	US04636NAB91	AstraZeneca Fin	<a href="#">en</a>	Global	2.250	semi-annually	28.05.2031	Senior		Improving	A1 / A+	2+1	4.7	4.6	87.7	1,2	
USD	US26441CBL81	Duke Energy	<a href="#">en</a>	Global	2.550	semi-annually	15.06.2031	Senior		Stable	Baa2 / BBB	2+1	5.1	5.0	87.3	1,2	
USD	USN30706VE76	Enel Fin Intl	<a href="#">en</a>	International	2.500	semi-annually	12.07.2031	Senior		Stable	Baa1 / BBB	200+1	n.a.	5.1	86.6	1,2	SLB
USD	US443201AC21	Howmet Aerosp	<a href="#">en</a>	Global	4.850	semi-annually	15.10.2031	Senior		Improving	Baa1 / BBB	2+1	4.8	4.8	100.2	1,2	
USD	US718172DP15	Philip Mrrs Int	<a href="#">en</a>	Global	4.750	semi-annually	01.11.2031	Senior		Improving	A2 / A-	2+1	4.9	4.9	99.2	1,2	
USD	US00206RKH48	AT&T	<a href="#">en</a>	Global	2.250	semi-annually	01.02.2032	Senior		Stable	Baa2 / BBB	2+1	5.1	5.0	84.5	1,2	
USD	US532457CW67	Eli Lilly & Co	<a href="#">en</a>	Global	4.900	semi-annually	12.02.2032	Senior		Stable	Aa3 / A+	2+1	4.7	4.7	101.1	1	
USD	US76720AAT34	RioTintoFin USA	<a href="#">en</a>	Global	5.000	semi-annually	14.03.2032	Senior		Stable	A1 / A	2+1	5.0	5.0	100.0	1	
USD	US75513ECN94	RTX	<a href="#">en</a>	Global	2.375	semi-annually	15.03.2032	Senior		Stable	Baa1 / BBB+	2+1	5.1	5.0	85.1	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	US92343VGN82	Verizon Comm	<a href="#">en</a>	Global	2.355	semi-annually	15.03.2032	Senior		Stable	Baa1 / BBB+	2+1	5.1	5.0	84.8	1,2	
USD	US26442UAN46	Duke En Progr	<a href="#">en</a>	Global	3.400	semi-annually	01.04.2032	Senior		Stable	Aa3 / A	2+1	5.0	5.0	90.9	1,2	Sustainable
USD	US26441CBT18	Duke Energy	<a href="#">en</a>	Global	4.500	semi-annually	15.08.2032	Senior		Stable	Baa2 / BBB	2+1	5.2	5.2	95.7	1,2	
USD	US30303M8H84	Meta Platforms	<a href="#">en</a>	Global	3.850	semi-annually	15.08.2032	Senior		Stable	Aa3 / AA-	2+1	4.8	4.8	94.5	1,2	
USD	US931142EY50	Walmart	<a href="#">en</a>	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	<a href="#">en</a>	International	4.300	semi-annually	01.10.2032	Senior		Deteriorating	Aa3 / AA-	n.a.	4.5	4.5	98.7	1,2	
USD	US539830BW87	Lockheed Martin	<a href="#">en</a>	Global	5.250	semi-annually	15.01.2033	Senior		Stable	A2 / A-	2+1	4.9	4.9	102.3	1,2	
USD	US49456BAV36	Kinder Morgan	<a href="#">en</a>	Global	4.800	semi-annually	01.02.2033	Senior		Stable	Baa2 / BBB	2+1	5.4	5.4	96.0	1,2	
USD	US10373QBU31	BP Cap Markets Amer	<a href="#">en</a>	Global	4.812	semi-annually	13.02.2033	Senior		Stable	A1 / A-	1+1	5.2	5.2	97.6	1,2	
USD	US29273VAQ32	Energy Transfer	<a href="#">en</a>	Global	5.750	semi-annually	15.02.2033	Senior		Stable	Baa2 / BBB	2+1	5.5	5.5	101.4	1,2	
USD	US532457CF35	Eli Lilly & Co	<a href="#">en</a>	Global	4.700	semi-annually	27.02.2033	Senior		Stable	Aa3 / A+	2+1	4.9	4.9	99.0	1,2	
USD	US75513ECR09	RTX	<a href="#">en</a>	Global	5.150	semi-annually	27.02.2033	Senior		Stable	Baa1 / BBB+	2+1	5.1	5.1	100.1	1,2	
USD	US65339KCP30	NextEra Energy	<a href="#">en</a>	Global	5.050	semi-annually	28.02.2033	Senior		Stable	Baa1 / BBB+	2+1	5.2	5.2	98.8	1,2	
USD	US04636NAH61	AstraZeneca Fin	<a href="#">en</a>	Global	4.875	semi-annually	03.03.2033	Senior		Improving	A1 / A+	2+1	4.9	4.9	100.0	1,2	
USD	US931142FD05	Walmart	<a href="#">en</a>	Global	4.100	semi-annually	15.04.2033	Senior		Stable	Aa2 / AA	2+1	4.7	4.7	96.3	1	
USD	US10373QBv14	BP Cap Markets Amer	<a href="#">en</a>	Global	4.893	semi-annually	11.09.2033	Senior		Stable	A1 / A-	1+1	5.2	5.2	97.7	1,2	
USD	US636274AF94	National Grid	<a href="#">en</a>	Global	5.418	semi-annually	11.01.2034	Senior		Stable	Baa2 / BBB	2+1	5.4	5.4	100.0	1,2	
USD	US26442CBM55	Duke Ener Crln	<a href="#">en</a>	Global	4.850	semi-annually	15.01.2034	Senior		Stable	Aa3 / A	2+1	5.2	5.2	97.4	1,2	
USD	US74340XCH26	ProLogis	<a href="#">en</a>	Global	5.125	semi-annually	15.01.2034	Senior		Stable	A2 / A	2+1	5.2	5.2	99.2	1,2	
USD	US494553AE00	Kinder Morg KS	<a href="#">en</a>	Global	5.400	semi-annually	01.02.2034	Senior		Stable	Baa2 / BBB	2+1	5.5	5.5	99.0	1,2	
USD	USU75000CL81	Roche Hold	<a href="#">en</a>	International	4.985	semi-annually	08.03.2034	Senior		Stable	Aa2 / AA	200+1	5.0	5.0	99.7	1,2	
USD	USU6408XAM12	Nestle Cap	<a href="#">en</a>	International	4.875	semi-annually	12.03.2034	Senior		Deteriorating	Aa3 / AA-	150+1	4.9	4.9	100.0	1,2	
USD	US30161NBN03	Exelon	<a href="#">en</a>	Global	5.450	semi-annually	15.03.2034	Senior		Stable	Baa2 / BBB+	2+1	5.4	5.4	100.5	1	
USD	USU37818BQ06	Glencore Funding	<a href="#">en</a>	International	5.634	semi-annually	04.04.2034	Senior		Stable	A3 / BBB+	2+1	5.7	5.8	99.2	1,2	
USD	USU77434AD77	Boeing	<a href="#">en</a>	International	6.528	semi-annually	01.05.2034	Senior		Stable	Baa3 / BBB-	2+1	5.7	5.7	105.9	1	
USD	US911312CD61	United Parcel Svc	<a href="#">en</a>	Global	5.150	semi-annually	22.05.2034	Senior		Stable	A2 / A	2+1	5.1	5.1	100.3	1,2	
USD	US03938LBG86	ArcelorMittal	<a href="#">en</a>	Global	6.000	semi-annually	17.06.2034	Senior		Improving	Baa3 / BBB-	2+1	5.6	5.6	102.5	1,2	
USD	US532457CR72	Eli Lilly & Co	<a href="#">en</a>	Global	4.600	semi-annually	14.08.2034	Senior		Stable	Aa3 / A+	2+1	5.1	5.1	96.6	1,2	
USD	US713448GC65	PepsiCo	<a href="#">en</a>	Global	5.000	semi-annually	07.02.2035	Senior		Stable	A1 / A+	2+1	5.1	5.1	99.2	1	
USD	US097023BK04	Boeing	<a href="#">en</a>	Global	3.300	semi-annually	01.03.2035	Senior		Stable	Baa3 / BBB-	n.a.	6.0	5.9	80.7	1,2	
USD	US76720AAU07	RioTintoFin USA	<a href="#">en</a>	Global	5.250	semi-annually	14.03.2035	Senior		Stable	A1 / A	2+1	5.4	5.4	99.1	1	
USD	US26442CBQ69	Duke Ener Crln	<a href="#">en</a>	Global	5.250	semi-annually	15.03.2035	Senior		Stable	Aa3 / A	2+1	5.3	5.3	99.9	1,2	
USD	US65339KDL17	NextEra Energy	<a href="#">en</a>	Global	5.450	semi-annually	15.03.2035	Senior		Stable	Baa1 / BBB+	2+1	5.5	5.6	99.3	1	
USD	US94106LCE74	Waste Management	<a href="#">en</a>	Global	4.950	semi-annually	15.03.2035	Senior		Stable	A3 / A-	2+1	5.2	5.2	98.1	1,2	
USD	US166756BF23	Chevron USA	<a href="#">en</a>	Global	4.980	semi-annually	15.04.2035	Senior		Stable	Aa2 / AA-	2+1	5.1	5.1	99.1		
USD	US907818EQ79	Union Pacific	<a href="#">en</a>	Domestic	3.600	semi-annually	15.09.2037	Senior		Stable	A3 / A-	1+1	5.3	5.3	85.1	1,2	
USD	US097023CV59	Boeing	<a href="#">en</a>	Global	5.705	semi-annually	01.05.2040	Senior		Stable	Baa3 / BBB-	2+1	6.2	6.2	95.4	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	<a href="#">en</a>	Global	5.847	semi-annually	02.03.2027	Senior (bail-in)		Stable	A3 / BBB+	200+1	n.a.	4.7	100.9	1	
USD	US05253JB348	AU & NZ Bkg	<a href="#">en</a>	Domestic	4.900	semi-annually	16.07.2027	Senior		Stable	Aa2 / AA-	250+1	n.a.	4.2	101.4	1	
USD	US632525CA77	NAB New York	<a href="#">en</a>	Domestic	4.500	semi-annually	26.10.2027	Senior		Stable	Aa2 / AA-	250+1	n.a.	4.2	100.6		
USD	US13607PVP60	CIBC	<a href="#">en</a>	Global	4.862	semi-annually	13.01.2028	Senior (bail-in)		Stable	A2 / A-	2+1	n.a.	4.6	100.4	1,2	
USD	US06738ECP88	Barclays	<a href="#">en</a>	Global	5.674	semi-annually	12.03.2028	Senior (bail-in)		Stable	Baa1 / BBB+	200+1	n.a.	4.7	101.6	1,2	
USD	US46647PBR64	JPMorgan Chase	<a href="#">en</a>	Global	2.182	semi-annually	01.06.2028	Senior (bail-in)		Stable	A1 / A	2+1	n.a.	3.8	95.5	1,2	
USD	US63253QAE44	NAB New York	<a href="#">en</a>	Domestic	4.900	semi-annually	13.06.2028	Senior		Stable	Aa2 / AA-	250+1	n.a.	4.3	101.8		
USD	US05964HBF10	Banco Santander	<a href="#">en</a>	Global	5.365	semi-annually	15.07.2028	Pref. Senior		Stable	A2 / A+	200+200	n.a.	4.7	101.4	1	
USD	US61747YEV39	Morgan Stanley	<a href="#">en</a>	Global	6.296	semi-annually	18.10.2028	Senior (bail-in)		Stable	A1 / A-	1+1	n.a.	4.7	103.7	1,2	
USD	US05581LAF67	BNP Paribas	<a href="#">en</a>	International	5.335	semi-annually	12.06.2029	Pref. Senior		Stable	A1 / A+	200+1	n.a.	4.7	101.8	1	
USD	US06051GJZ37	Bank of America	<a href="#">en</a>	Global	2.087	semi-annually	14.06.2029	Senior (bail-in)		Stable	A1 / A-	2+1	n.a.	4.0	92.7	1,2	
USD	US86562MBP41	S'tomo Mitsui Finl	<a href="#">en</a>	Global	3.040	semi-annually	16.07.2029	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	4.7	93.7	1	
USD	US63861WAK18	Nationwide Build	<a href="#">en</a>	International	5.127	semi-annually	29.07.2029	Pref. Senior		Stable	A1 / A+	200+11	n.a.	4.8	101.3	1	
USD	US22536PAJ03	Credit Agricole	<a href="#">en</a>	International	6.316	semi-annually	03.10.2029	Senior (bail-in)		Stable	A3 / A-	250+1	n.a.	4.9	104.4	1	
USD	USW9423BAA80	Swedbank	<a href="#">en</a>	International	4.998	semi-annually	20.11.2029	Pref. Senior		Improving	Aa2 / A+	200+1	n.a.	4.6	101.5	1	
USD	US83368TBW71	Societe Generale	<a href="#">en</a>	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	<a href="#">en</a>	International	5.705	semi-annually	01.03.2030	Senior (bail-in)		Stable	Baa1 / A-	200+1	n.a.	4.9	102.7	1	
USD	USG0756RBK44	Bk of IE Grp	<a href="#">en</a>	International	5.601	semi-annually	20.03.2030	Senior (bail-in)		Improving	A3 / BBB	200+1	n.a.	5.0	101.9	1	
USD	US59156RBZ01	Mettlife	<a href="#">en</a>	Global	4.550	semi-annually	23.03.2030	Senior		Stable	A3 / A-	2+1	4.4	4.4	100.4	1,2	
USD	US61747YFS90	Morgan Stanley	<a href="#">en</a>	Global	5.042	semi-annually	19.07.2030	Senior (bail-in)		Stable	A1 / A-	1+1	n.a.	4.8	100.7	1	
USD	US13607PHS65	CIBC	<a href="#">en</a>	Global	4.631	semi-annually	11.09.2030	Senior (bail-in)		Stable	A2 / A-	2+1	n.a.	4.8	99.2	1	
USD	USB5341FAD36	KBC Groupe	<a href="#">en</a>	International	4.932	semi-annually	16.10.2030	Senior (bail-in)		Stable	A3 / A-	200+1	n.a.	4.9	100.2	1	
USD	US78017FZT38	RBC	<a href="#">en</a>	Global	4.650	semi-annually	18.10.2030	Senior (bail-in)		Stable	A1 / A	2+1	n.a.	4.8	99.4	1,2	
USD	US06051GML04	Bank of America	<a href="#">en</a>	Global	5.162	semi-annually	24.01.2031	Senior (bail-in)		Stable	A1 / A-	2+1	n.a.	4.9	101.1	1,2	
USD	US06418GAQ01	Bk of Nova Scotia	<a href="#">en</a>	Global	5.130	semi-annually	14.02.2031	Senior (bail-in)		Stable	A2 / A-	1+1	n.a.	4.9	100.8	1	
USD	US23636BBK44	Danske Bank	<a href="#">en</a>	International	5.019	semi-annually	04.03.2031	Senior (bail-in)		Stable	Baa1 / A-	200+1	n.a.	5.0	100.1	1	
USD	US606822DK78	M'bishi UFJ Finl	<a href="#">en</a>	Global	5.159	semi-annually	24.04.2031	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	4.9	101.3	1	
USD	US251526DA41	Deutsche Bank	<a href="#">en</a>	Global	5.297	semi-annually	09.05.2031	Senior (bail-in)		Stable	Baa1 / BBB	150+1	n.a.	5.4	99.7	1	
USD	US60687YDH99	Mizuho Fin Group	<a href="#">en</a>	Foreign	5.098	semi-annually	13.05.2031	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	4.9	100.8	1	
USD	US961214ET65	Westpac Banking	<a href="#">en</a>	Global	2.150	semi-annually	03.06.2031	Senior		Stable	Aa2 / AA-	2+1	n.a.	4.6	87.5		
USD	US06368L3L88	Bk Montreal	<a href="#">en</a>	Global	5.511	semi-annually	04.06.2031	Senior (bail-in)		Stable	A2 / A-	2+1	4.9	4.9	103.0	1	
USD	US2027A1KF30	Cwth Bk Australia	<a href="#">en</a>	International	1.875	semi-annually	15.09.2031	Senior		Stable	Aa2 / AA-	2+1	n.a.	4.5	85.7		
USD	US06738EBR53	Barclays	<a href="#">en</a>	Global	2.667	semi-annually	10.03.2032	Senior (bail-in)		Stable	Baa1 / BBB+	200+1	n.a.	4.9	87.3	1,2	
USD	US09659X2Y70	BNP Paribas	<a href="#">en</a>	International	5.786	semi-annually	13.01.2033	Senior (bail-in)		Stable	Baa1 / A-	200+1	n.a.	5.4	102.0	1	
USD	US026874DS37	American Intl Group	<a href="#">en</a>	Global	5.125	semi-annually	27.03.2033	Senior		Improving	Baa2 / A-	2+1	5.2	5.2	99.5	1,2	
USD	XS2638075700	Intesa Sanpaolo	<a href="#">en</a>	International	6.625	semi-annually	20.06.2033	Pref. Senior		Stable	Baa1 / BBB+	200+1	n.a.	5.7	106.0		
USD	US606822CK87	M'bishi UFJ Finl	<a href="#">en</a>	Global	5.133	semi-annually	20.07.2033	Senior		Stable	A1 / A-	200+1	n.a.	5.2	99.4	1	
USD	USQ6535DBV57	National Aus BK	<a href="#">en</a>	International	5.181	semi-annually	11.06.2034	Senior		Stable	Aa2 / AA-	250+1	n.a.	5.0	101.3	1	
USD	US83368TBX54	Societe Generale	<a href="#">en</a>	International	6.066	semi-annually	19.01.2035	Senior (bail-in)		Stable	Baa2 / BBB	200+1	n.a.	6.0	100.6	1	
USD	USG0R4HJAF38	AIB Grp	<a href="#">en</a>	International	5.871	semi-annually	28.03.2035	Senior (bail-in)		Improving	A3 / BBB	200+1	n.a.	5.7	101.0	1	
USD	US172967PL97	Citigroup	<a href="#">en</a>	Global	5.449	semi-annually	11.06.2035	Senior (bail-in)		Stable	A3 / BBB+	1+1	n.a.	5.5	99.9	1,2	
USD	US38141GB789	Goldman Sachs	<a href="#">en</a>	Global	5.016	semi-annually	23.10.2035	Senior (bail-in)		Stable	A2 / BBB+	1+1	n.a.	5.5	96.1	1,2	
USD	US46647PEW23	JPMorgan Chase	<a href="#">en</a>	Global	5.502	semi-annually	24.01.2036	Senior (bail-in)		Stable	A1 / A	2+1	n.a.	5.5	100.3	1	

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	US60687YDJ55	Mizuho Fin Group	<a href="#">en</a>	Foreign	5.422	semi-annually	13.05.2036	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	5.5	99.4	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	XS2361252971	SoftBank Group	<a href="#">en</a>	International	4.000	semi-annually	06.07.2026	Senior		Stable	n.a. / BB+	200+1	5.9	5.5	98.4		
USD	USG4863AAK46	Inter Game Tech	<a href="#">en</a>	International	6.250	semi-annually	15.01.2027	Senior		Improving	Ba1 / BB+	n.a.	n.a.	5.0	101.4	1,2	
USD	USU0125LAC47	Albertsons	<a href="#">en</a>	International	4.625	semi-annually	15.01.2027	Senior		Improving	Ba2 / BB+	n.a.	n.a.	4.9	99.5	1,2	
USD	USJ64264AG96	Rakuten Grp	<a href="#">en</a>	International	11.250	semi-annually	15.02.2027	Senior		Stable	n.a. / BB	200+1	n.a.	6.4	107.7	1,2	
USD	US88167AAP66	Teva Pharma Fin	<a href="#">en</a>	Global	4.750	semi-annually	09.05.2027	Senior		Improving	Ba1 / BB	200+1	5.1	5.1	99.4	1,2	SLB
USD	USU4866DAC75	KFC/Pizza/Taco	<a href="#">en</a>	International	4.750	semi-annually	01.06.2027	Senior		Stable	Ba2 / BB+	2+1	n.a.	4.8	100.0	1,2	
USD	USU05375AQ09	Avis Budget Car	<a href="#">en</a>	International	5.750	semi-annually	15.07.2027	Senior		Deteriorating	B1 / B+	2+1	n.a.	6.0	99.4	1,2	
USD	USU18266AG89	Clean Harbors	<a href="#">en</a>	International	4.875	semi-annually	15.07.2027	Senior		Stable	Ba2 / BB+	n.a.	n.a.	2.9	100.2	1,2	
USD	USQ3919KAM38	FMG Resources	<a href="#">en</a>	International	4.500	semi-annually	15.09.2027	Senior		Stable	Ba1 / BB+	n.a.	5.6	5.5	97.8	1,2	
USD	USG5002FAM89	Jaguar Land	<a href="#">en</a>	International	4.500	semi-annually	01.10.2027	Senior		Improving	Ba2 / BBB-	200+1	5.6	5.5	97.8	1,2	
USD	USC6981BAD40	Open Text	<a href="#">en</a>	International	6.900	semi-annually	01.12.2027	Senior		Stable	Ba1 / BBB-	1+2	5.4	5.4	103.3	1,2	
USD	USC6900PAF65	1011778 BC	<a href="#">en</a>	International	3.875	semi-annually	15.01.2028	Senior		Improving	Ba2 / BB+	2+1	n.a.	5.0	97.3	1,2	
USD	USG5002FAU06	Jaguar Land	<a href="#">en</a>	International	5.875	semi-annually	15.01.2028	Senior		Improving	Ba2 / BBB-	200+1	n.a.	6.0	99.8	1,2	
USD	USU13055AT23	Calpine	<a href="#">en</a>	International	4.500	semi-annually	15.02.2028	Senior		Improving	Ba2 / BB+	n.a.	n.a.	5.3	98.0	1	
USD	USU46009AE35	Iron Mountain	<a href="#">en</a>	International	5.250	semi-annually	15.03.2028	Senior		Stable	Ba3 / BB-	n.a.	n.a.	5.6	99.2	1,2	
USD	USN02175AC66	Alcoa Ned Hldg	<a href="#">en</a>	International	6.125	semi-annually	15.05.2028	Senior		Stable	Ba1 / BB	200+1	n.a.	5.3	100.8	1,2	
USD	US85205TAK60	Spirit	<a href="#">en</a>	Global	4.600	semi-annually	15.06.2028	Senior		Improving	Caa1 / CCC+	2+1	5.4	5.4	97.9	1,2	
USD	USU8936PAX16	Transdigm Inc	<a href="#">en</a>	International	6.750	semi-annually	15.08.2028	Senior		Stable	Ba3 / BB-	2+1	n.a.	5.4	102.1	1	
USD	USU8936PAY98	Transdigm Inc	<a href="#">en</a>	International	6.750	semi-annually	15.08.2028	Senior		Stable	n.a. / n.a.	n.a.	n.a.	6.0	101.2	1	
USD	US88033GDK31	Tenet Healthcare	<a href="#">en</a>	Global	6.125	semi-annually	01.10.2028	Senior		Improving	B2 / B-	1+1	n.a.	5.5	100.2	1	
USD	USG4863AAM02	Inter Game Tech	<a href="#">en</a>	International	5.250	semi-annually	15.01.2029	Senior		Improving	Ba1 / BB+	n.a.	n.a.	5.5	99.1	1,2	
USD	USU2203CAG60	Coty HFC	<a href="#">en</a>	International	4.750	semi-annually	15.01.2029	Senior		Improving	Ba1 / BBB-	n.a.	n.a.	5.5	97.5	1,2	
USD	USC6900PAL34	1011778 BC	<a href="#">en</a>	International	3.500	semi-annually	15.02.2029	Senior		Improving	Ba2 / BB+	1+2	n.a.	5.3	94.1	1,2	
USD	USU8936PBB86	Transdigm Inc	<a href="#">en</a>	International	6.375	semi-annually	01.03.2029	Senior		Stable	Ba3 / BB-	2+1	n.a.	5.7	101.7	1	
USD	USU0125LAH34	Albertsons	<a href="#">en</a>	International	3.500	semi-annually	15.03.2029	Senior		Improving	Ba2 / BB+	n.a.	n.a.	5.3	94.0	1,2	
USD	USG05891AL32	Aston Martin	<a href="#">en</a>	International	10.000	semi-annually	31.03.2029	Senior		Stable	B3 / B-	200+1	n.a.	12.5	92.7	1	
USD	USJ64264AK09	Rakuten Grp	<a href="#">en</a>	International	9.750	semi-annually	15.04.2029	Senior		Stable	n.a. / BB	200+1	n.a.	7.7	106.9	1,2	
USD	USN78840AM28	Sensata Technolog	<a href="#">en</a>	International	4.000	semi-annually	15.04.2029	Senior		Improving	Ba2 / BB+	n.a.	n.a.	5.8	93.9	1	
USD	USU2936CAA37	Entegris Escrow	<a href="#">en</a>	International	4.750	semi-annually	15.04.2029	Senior		Improving	Baa3 / BB	2+1	5.8	5.7	96.7	1,2	
USD	USU8801TAD91	Somnigrp Inter	<a href="#">en</a>	International	4.000	semi-annually	15.04.2029	Senior		Stable	Ba3 / BB-	2+1	n.a.	5.7	94.1	1,2	
USD	USU9094LAD02	United Air Lines	<a href="#">en</a>	International	4.625	semi-annually	15.04.2029	Senior		Stable	Ba1 / BBB-	2+1	6.3	6.1	95.0	1,2	
USD	XS2801333530	Puma Int Finan	<a href="#">en</a>	Global	7.750	semi-annually	25.04.2029	Senior		Stable	n.a. / BB	200+1	n.a.	7.1	101.6	1,2	
USD	USP2121VAN49	Carnival	<a href="#">en</a>	International	6.000	semi-annually	01.05.2029	Senior		Improving	B1 / BB+	2+1	n.a.	5.7	100.3	1,2	
USD	US88167AAQ40	Teva Pharma Fin	<a href="#">en</a>	Global	5.125	semi-annually	09.05.2029	Senior		Improving	Ba1 / BB	200+1	5.6	5.6	98.5	1,2	SLB
USD	US817565CE22	Service Corp Intl	<a href="#">en</a>	Global	5.125	semi-annually	01.06.2029	Senior		Stable	Ba3 / BB	2+1	n.a.	5.5	98.6	1,2	
USD	US88033GDM96	Tenet Healthcare	<a href="#">en</a>	Global	4.250	semi-annually	01.06.2029	Senior		Improving	Ba3 / BB-	2+1	n.a.	5.5	95.7		
USD	USC6900PAN99	1011778 BC	<a href="#">en</a>	International	6.125	semi-annually	15.06.2029	Senior		Improving	Ba2 / BB+	2+1	n.a.	5.4	102.1	1	
USD	US382550BN08	Goodyear T & Rubber	<a href="#">en</a>	Global	5.000	semi-annually	15.07.2029	Senior		Improving	B2 / B+	2+1	n.a.	6.0	96.5	1,2	
USD	USG5002FAV88	Jaguar Land	<a href="#">en</a>	International	5.500	semi-annually	15.07.2029	Senior		Improving	Ba2 / BBB-	200+1	n.a.	5.9	98.7	1,2	
USD	USU0073MAA81	ADT	<a href="#">en</a>	International	4.125	semi-annually	01.08.2029	Senior		Improving	Ba2 / BB	1+1	n.a.	5.4	95.3	1,2	
USD	USU9220MAA19	Vent Glb	<a href="#">en</a>	International	3.875	semi-annually	15.08.2029	Senior		Improving	Ba2 / BB+	n.a.	6.0	5.8	92.9	1,2	
USD	USC6900PAP48	1011778 BC	<a href="#">en</a>	International	5.625	semi-annually	15.09.2029	Senior		Improving	Ba2 / BB+	2+1	7.4	5.5	100.4	1	
USD	USU9220MAD57	Vent Glb	<a href="#">en</a>	International	6.250	semi-annually	15.01.2030	Senior		Improving	Ba2 / BB+	n.a.	5.9	6.0	101.1	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	<a href="#">en</a>	International	4.750	semi-annually	15.01.2030	Senior		Stable	Ba3 / BB	1+2	5.2	5.2	98.1	1,2	
USD	USU6700TAG86	Novelis	<a href="#">en</a>	International	6.875	semi-annually	30.01.2030	Senior		Stable	Ba3 / BB	n.a.	n.a.	5.8	103.6	1	
USD	USU0125LAE03	Albertsons	<a href="#">en</a>	International	4.875	semi-annually	15.02.2030	Senior		Improving	Ba2 / BB+	2+1	n.a.	5.6	97.0	1,2	
USD	USU6840PAA04	Open Text	<a href="#">en</a>	International	4.125	semi-annually	15.02.2030	Senior		Stable	Ba3 / BB	n.a.	n.a.	5.7	93.5	1	
USD	USU23888AE71	DaVita	<a href="#">en</a>	International	4.625	semi-annually	01.06.2030	Senior		Stable	Ba3 / BB-	n.a.	n.a.	6.1	93.6	1,2	
USD	US88033GDQ01	Tenet Healthcare	<a href="#">en</a>	Global	6.125	semi-annually	15.06.2030	Senior		Improving	Ba3 / BB-	2+1	n.a.	5.7	100.9		
USD	USF3445AYX01	Forvia	<a href="#">en</a>	International	8.000	semi-annually	15.06.2030	Senior		Deteriorating	B1 / BB-	200+1	n.a.	7.7	101.0	1	
USD	USU2936CAB10	Entegris Escrow	<a href="#">en</a>	International	5.950	semi-annually	15.06.2030	Senior		Improving	Ba2 / BB-	n.a.	n.a.	6.0	99.8	1,2	
USD	USU2206AAA08	Coty	<a href="#">en</a>	International	6.625	semi-annually	15.07.2030	Senior		Improving	Ba1 / BBB-	2+1	n.a.	5.9	102.0	1,2	
USD	USU46009AJ22	Iron Mountain	<a href="#">en</a>	International	5.250	semi-annually	15.07.2030	Senior		Stable	Ba3 / BB-	2+1	n.a.	5.8	97.4	1,2	
USD	US235825AH97	Dana	<a href="#">en</a>	Domestic	4.250	semi-annually	01.09.2030	Senior		Stable	B1 / BB-	2+1	n.a.	5.4	94.7	1,2	Green
USD	USU51407AE17	Bth & Bdy Wrks	<a href="#">en</a>	International	6.625	semi-annually	01.10.2030	Senior		Stable	Ba2 / BB+	2+1	n.a.	5.8	102.3	1,2	
USD	USC6900PAJ87	1011778 BC	<a href="#">en</a>	International	4.000	semi-annually	15.10.2030	Senior		Improving	B2 / B+	2+1	n.a.	5.8	91.9	1,2	
USD	USU84591AG87	Spirit	<a href="#">en</a>	International	9.750	semi-annually	15.11.2030	Senior		Improving	B3 / B-	2+1	n.a.	5.4	110.6	1	
USD	US881937AA41	Teva Pharma Fin	<a href="#">en</a>	Global	5.750	semi-annually	01.12.2030	Senior		Improving	n.a. / n.a.	200+1	5.7	5.7	100.2	1,2	recent issue
USD	USU8936PAZ63	Transdigm Inc	<a href="#">en</a>	International	6.875	semi-annually	15.12.2030	Senior		Stable	Ba3 / BB-	2+1	n.a.	5.8	103.1	1	
USD	US674599EF81	Occidental Pete	<a href="#">en</a>	Global	6.125	semi-annually	01.01.2031	Senior		Stable	Baa3 / BB+	2+1	5.7	5.7	101.9	1,2	
USD	USL62788AE12	Stena Intl	<a href="#">en</a>	International	7.250	semi-annually	15.01.2031	Senior		Stable	Ba3 / BB+	200+1	n.a.	7.0	100.9	1,2	
USD	USL62788AF86	Stena Intl	<a href="#">en</a>	International	7.625	semi-annually	15.02.2031	Senior		Stable	Ba3 / BB+	200+1	n.a.	7.0	101.9	1,2	
USD	USU23888AF47	DaVita	<a href="#">en</a>	International	3.750	semi-annually	15.02.2031	Senior		Stable	Ba3 / BB-	n.a.	n.a.	6.2	88.6	1,2	
USD	USU24437AG73	Hanesbrands	<a href="#">en</a>	International	9.000	semi-annually	15.02.2031	Senior		Improving	B3 / B+	2+1	n.a.	6.7	105.7	1,2	
USD	USU81700AB94	Sensata Technol	<a href="#">en</a>	International	3.750	semi-annually	15.02.2031	Senior		Improving	Ba2 / BB+	n.a.	n.a.	6.1	88.7	1,2	
USD	USU98354AC47	Wynn Resor Fin	<a href="#">en</a>	International	7.125	semi-annually	15.02.2031	Senior		Improving	B1 / BB-	2+1	6.1	6.1	104.5	1,2	
USD	USU13055AX35	Calpine	<a href="#">en</a>	International	3.750	semi-annually	01.03.2031	Senior		Improving	Ba2 / BB+	2+1	n.a.	5.2	92.7	1	
USD	USU52799BE93	Levi Strauss	<a href="#">en</a>	International	3.500	semi-annually	01.03.2031	Senior		Stable	Ba2 / BB+	2+1	n.a.	5.5	90.2	1,2	
USD	USN02175AF97	Alcoa Ned Hldg	<a href="#">en</a>	International	7.125	semi-annually	15.03.2031	Senior		Stable	Ba1 / BB	200+1	n.a.	6.0	103.8	1,2	Green
USD	US817565CG79	Service Corp Intl	<a href="#">en</a>	Global	4.000	semi-annually	15.05.2031	Senior		Stable	Ba3 / BB	2+1	n.a.	5.7	91.3	1,2	
USD	US88033GDU13	Tenet Healthcare	<a href="#">en</a>	Global	6.750	semi-annually	15.05.2031	Senior		Improving	Ba3 / BB-	2+1	n.a.	5.8	102.6	1,2	
USD	USC10602BN61	Bombardier	<a href="#">en</a>	International	7.250	semi-annually	01.07.2031	Senior		Stable	B1 / B+	2+1	7.2	6.3	103.2	1,2	
USD	US382550BR12	Goodyear T & Rubber	<a href="#">en</a>	Global	5.250	semi-annually	15.07.2031	Senior		Improving	B2 / B+	2+1	6.4	6.4	94.3	1,2	
USD	USU82764AV00	Sirius XM Radio	<a href="#">en</a>	International	3.875	semi-annually	01.09.2031	Senior		Stable	Ba3 / BB+	n.a.	n.a.	6.4	86.9	1,2	
USD	USU8801TAE74	Somnigrp Inter	<a href="#">en</a>	International	3.875	semi-annually	15.10.2031	Senior		Stable	Ba3 / BB-	n.a.	n.a.	6.0	88.8	1	
USD	USU6840PAC69	Open Text	<a href="#">en</a>	International	4.125	semi-annually	01.12.2031	Senior		Stable	Ba3 / BB	n.a.	12.6	5.9	90.3	1	
USD	USU8936PBA04	Transdigm Inc	<a href="#">en</a>	International	7.125	semi-annually	01.12.2031	Senior		Stable	Ba3 / BB-	2+1	n.a.	5.8	104.2	1	
USD	US988498AP63	Yum Brands	<a href="#">en</a>	Global	4.625	semi-annually	31.01.2032	Senior		Stable	Ba3 / BB	2+1	n.a.	5.6	94.8	1,2	
USD	USV7780TAN38	Royal Caribbean	<a href="#">en</a>	International	6.250	semi-annually	15.03.2032	Senior		Improving	Baa3 / BBB-	2+1	n.a.	5.9	101.2	1	
USD	US988498AR20	Yum Brands	<a href="#">en</a>	Global	5.375	semi-annually	01.04.2032	Senior		Stable	Ba3 / BB	2+1	7.6	5.7	98.5	1,2	
USD	USQ3919KAQ42	FMG Resources	<a href="#">en</a>	International	6.125	semi-annually	15.04.2032	Senior		Stable	Ba1 / BB+	2+1	6.2	6.2	99.4	1,2	Green
USD	USU7415QAA14	ADT	<a href="#">en</a>	International	4.875	semi-annually	15.07.2032	Senior		Improving	Ba2 / BB	2+1	n.a.	5.8	94.7	1,2	
USD	USU46009AN34	Iron Mountain	<a href="#">en</a>	International	6.250	semi-annually	15.01.2033	Senior		Stable	Ba3 / BB-	2+1	6.9	6.0	101.1	1	
USD	USP2121VAS36	Carnival	<a href="#">en</a>	International	6.125	semi-annually	15.02.2033	Senior		Improving	B1 / BB+	2+1	7.1	6.1	100.2	1	
USD	USU98354AE03	Wynn Resor Fin	<a href="#">en</a>	International	6.250	semi-annually	15.03.2033	Senior		Improving	B1 / BB-	2+1	n.a.	6.5	98.5	1,2	
USD	USU8936PBF90	Transdigm Inc	<a href="#">en</a>	International	6.375	semi-annually	31.05.2033	Senior		Stable	B3 / B	n.a.	n.a.	6.4	99.9	1	recent issue

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	USU91139AK85	United Rentals NA	<a href="#">en</a>	International	6.125	semi-annually	15.03.2034	Senior		Stable	Ba2 / BB+	2+1	6.4	5.8	101.6	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	<a href="#">en</a>	International	3.625	semi-annually	01.10.2026	Senior		Stable	Aaa / AAA	200+2	n.a.	4.2	99.3		
USD	US22411WBA36	CPPIB CAPITAL	<a href="#">en</a>	International	4.375	semi-annually	30.01.2027	Senior		Stable	Aaa / AAA	250+1	n.a.	4.1	100.4	1	
USD	US00828EEZ88	Bque Africaine Dev.	<a href="#">en</a>	Global	4.125	semi-annually	25.02.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	4.0	100.2	1	Social
USD	XS3029429357	Kommuninv I Sve	<a href="#">en</a>	International	4.125	semi-annually	21.04.2027	Loc. Gov. Guar.		Stable	Aaa / AAA	200+1	n.a.	4.0	100.2		
USD	FR001400PM50	SFIL	<a href="#">en</a>	International	5.000	yearly	26.04.2027	Senior		Deteriorating	Aa3 / AA-	200+200	n.a.	4.4	101.1		
USD	US222213BF62	Dev Conseil Europe	<a href="#">en</a>	Global	4.625	semi-annually	11.06.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	4.0	101.2		Social
USD	XS2900265559	CADES	<a href="#">en</a>	International	3.750	semi-annually	12.09.2027	Senior		Deteriorating	Aa3 / AA-	200+1	n.a.	4.1	99.2		
USD	US11070TAN81	Brit Columbia	<a href="#">en</a>	Global	4.700	semi-annually	24.01.2028	Senior		Stable	Aa1 / A+	5+1	n.a.	4.1	101.4		
USD	XS2984223797	NRW.BANK	<a href="#">en</a>	International	4.500	yearly	24.01.2028	Loc. Gov. Guar.		Stable	Aa1 / AA	2+2	n.a.	4.1	101.0		
USD	XS3038527274	NWB	<a href="#">en</a>	International	4.125	semi-annually	03.04.2028	Senior		Stable	Aaa / AAA	200+1	n.a.	4.1	100.2	1	
USD	US748148SD69	Prov Quebec	<a href="#">en</a>	Global	3.625	semi-annually	13.04.2028	Senior		Stable	Aa2 / A+	5+1	n.a.	4.1	98.8	1	
USD	XS3058822670	Nordrhein-Westfalen	<a href="#">en</a>	International	4.000	yearly	25.04.2028	Senior		Stable	Aa1 / AA	200+200	n.a.	4.1	99.7		
USD	US01021NAD49	Swedish Exp	<a href="#">en</a>	Global	3.750	semi-annually	08.05.2028	Senior		Stable	Aa1 / AA+	200+1	n.a.	4.1	99.1	1	
USD	USC8920GAA97	Toronto Dominion Bk	<a href="#">en</a>	International	5.141	semi-annually	13.09.2028	Covered		Stable	Aaa / n.a.	200+1	n.a.	4.2	102.7		
USD	XS2710911509	Intl Devl Assoc	<a href="#">en</a>	International	4.875	semi-annually	01.11.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	102.5		Sustainable
USD	US683234DQ81	Prov Ontario	<a href="#">en</a>	Global	4.200	semi-annually	18.01.2029	Senior		Improving	Aa3 / AA-	5+1	n.a.	4.2	100.1	1	
USD	US298785JZ01	BEI	<a href="#">en</a>	Global	4.000	semi-annually	15.02.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.0	99.9		
USD	US500769KC79	Kred Wiederaufbau	<a href="#">en</a>	Global	4.000	semi-annually	15.03.2029	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	4.0	100.0	1	
USD	US110709AL63	Brit Columbia	<a href="#">en</a>	Global	4.900	semi-annually	24.04.2029	Senior		Stable	Aa1 / A+	5+1	n.a.	4.2	102.5	1	
USD	US47109LAH78	JICA	<a href="#">en</a>	Global	4.750	semi-annually	21.05.2029	Gov. Guar. Agency		Stable	A1 / A+	200+2	n.a.	4.3	101.7	1	Sustainable
USD	XS2823927632	CADES	<a href="#">en</a>	International	4.500	semi-annually	22.05.2029	Senior		Deteriorating	Aa3 / AA-	200+1	n.a.	4.2	101.0		
USD	XS2838544778	Intl Devl Assoc	<a href="#">en</a>	International	4.375	semi-annually	11.06.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	101.0		Sustainable
USD	US013051EV59	Province of Alberta	<a href="#">en</a>	Global	4.500	semi-annually	26.06.2029	Senior		Stable	Aa2 / n.a.	5+1	n.a.	4.2	101.1	1	
USD	US45950KDH05	Intl Fin	<a href="#">en</a>	Global	4.250	semi-annually	02.07.2029	Senior		Stable	Aaa / AAA	10+10	n.a.	4.0	100.7	1	Sustainable
USD	US676167CN72	Oest Kontrollbk	<a href="#">en</a>	Global	3.750	semi-annually	05.09.2029	Gov Guar.		Stable	Aa1 / AA+	1+1	n.a.	4.1	98.7		
USD	US00828EFD67	Bque Africaine Dev.	<a href="#">en</a>	Global	3.500	semi-annually	18.09.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	97.8	1	Social
USD	FR001400WMI1	AFD	<a href="#">en</a>	International	4.875	semi-annually	16.01.2030	Senior		Deteriorating	n.a. / AA-	200+200	n.a.	4.4	101.8		Sustainable
USD	US676167CP21	Oest Kontrollbk	<a href="#">en</a>	Global	4.500	semi-annually	24.01.2030	Gov Guar.		Stable	Aa1 / AA+	1+1	n.a.	4.1	101.6	1	
USD	XS2978924442	BNG	<a href="#">en</a>	International	4.750	semi-annually	01.02.2030	Senior		Stable	Aaa / AAA	200+2	n.a.	4.2	102.3		Social
USD	US4581X0ES30	Inter-Am Dev Bk	<a href="#">en</a>	Global	4.500	semi-annually	15.02.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	101.8		Sustainable
USD	US00828EFF16	Bque Africaine Dev.	<a href="#">en</a>	Global	4.000	semi-annually	18.03.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	99.5	1	
USD	US43358BAB99	Canada Govt	<a href="#">en</a>	Global	4.000	semi-annually	18.03.2030	Senior		Stable	Aaa / AAA	5+5	n.a.	4.1	99.6	1	
USD	US459058LR21	World Bank	<a href="#">en</a>	Global	4.125	semi-annually	20.03.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	100.1		Sustainable
USD	US45828Q2F33	Int-Americ Invt	<a href="#">en</a>	Global	4.250	semi-annually	01.04.2030	Senior		Stable	Aa1 / AA+	1+1	n.a.	4.2	100.1		
USD	XS3044344730	DBJ	<a href="#">en</a>	International	4.125	semi-annually	08.04.2030	Gov Guar.		Stable	A1 / A+	200+2	n.a.	4.3	99.2		
USD	XS3045496026	NRW.BANK	<a href="#">en</a>	International	4.000	yearly	08.04.2030	Loc. Gov. Guar.		Stable	Aa1 / AA	2+2	n.a.	4.2	99.1		
USD	US65562QC292	Nordic Invest Bank	<a href="#">en</a>	Global	3.750	semi-annually	09.05.2030	Senior		Stable	Aaa / AAA	200+1	n.a.	4.1	98.6	1	
USD	US045167GL11	Asian Develop Bank	<a href="#">en</a>	Global	4.125	semi-annually	30.05.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	100.2	1	recent issue
USD	US4581X0EV68	Inter-Am Dev Bk	<a href="#">en</a>	Global	3.750	semi-annually	14.06.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	98.4	1	
USD	US013051EM50	Province of Alberta	<a href="#">en</a>	Global	1.300	semi-annually	22.07.2030	Senior		Stable	Aa2 / AA-	5+1	n.a.	4.3	86.1	1	
USD	US459058KU68	World Bank	<a href="#">en</a>	Global	4.000	semi-annually	25.07.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	99.4	1	Sustainable
USD	US471048CZ95	JBIC	<a href="#">en</a>	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	<a href="#">en</a>	International	3.750	semi-annually	12.09.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	96.8		Sustainable



## 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	US4581X0ER56	Inter-Am Dev Bk	<a href="#">en</a>	Global	3.625	semi-annually	17.09.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	96.5	1	Sustainable
USD	US298785KE52	BEI	<a href="#">en</a>	Global	4.375	semi-annually	10.10.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	100.6	1	Green
USD	US459058LU59	World Bank	<a href="#">en</a>	Global	4.000	semi-annually	06.05.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	98.0		Sustainable
USD	US4581X0EJ31	Inter-Am Dev Bk	<a href="#">en</a>	Global	3.500	semi-annually	12.04.2033	Senior		Stable	Aaa / AAA	1+1	n.a.	4.4	94.0	1	Sustainable
USD	US11070TAM09	Brit Columbia	<a href="#">en</a>	Global	4.200	semi-annually	06.07.2033	Senior		Stable	Aa1 / A+	5+1	n.a.	4.8	96.2		
USD	US563469VC69	Prov Manitoba	<a href="#">en</a>	Global	4.300	semi-annually	27.07.2033	Senior		Stable	Aa2 / A+	5+1	n.a.	4.8	96.8		
USD	US4581X0EL86	Inter-Am Dev Bk	<a href="#">en</a>	Global	4.500	semi-annually	13.09.2033	Senior		Stable	Aaa / AAA	1+1	n.a.	4.5	100.3	1	
USD	US013051ET04	Province of Alberta	<a href="#">en</a>	Global	4.500	semi-annually	24.01.2034	Senior		Stable	Aa2 / AA-	1+5	n.a.	4.7	98.8		
USD	US30216BKF84	EDC	<a href="#">en</a>	Global	4.750	semi-annually	05.06.2034	Gov. Guar. Agency		Stable	Aaa / AAA	5+5	n.a.	4.5	101.6		Green
USD	US748148SF18	Prov Quebec	<a href="#">en</a>	Global	4.250	semi-annually	05.09.2034	Senior		Stable	Aa2 / A+	5+1	n.a.	4.8	95.7	1	
USD	US298785KH83	BEI	<a href="#">en</a>	Global	4.625	semi-annually	12.02.2035	Senior		Stable	Aaa / AAA	1+1	n.a.	4.5	101.0		
USD	US045167GK38	Asian Develop Bank	<a href="#">en</a>	Global	4.375	semi-annually	22.03.2035	Senior		Stable	Aaa / AAA	1+1	n.a.	4.5	98.8	1	

## 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	XS2346206902	American Tower	<a href="#">en</a>	International	0.450	yearly	15.01.2027	Senior		Stable	Baa3 / BBB	100+1	2.7	2.5	96.8	1,2	
EUR	FR0013495181	Danone	<a href="#">en</a>	International	0.571	yearly	17.03.2027	Senior		Improving	Baa1 / BBB+	100+100	2.4	2.2	97.2	1,2	
EUR	FR0011225143	EDF	<a href="#">en</a>	International	4.125	yearly	25.03.2027	Senior		Improving	Baa1 / BBB	100+100	n.a.	2.4	103.0		
EUR	DE000A4DFS26	Vonovia	<a href="#">en</a>	International	3.115	quarterly	14.04.2027	Senior		Stable	Baa1 / n.a.	100+100	n.a.	n.a.	100.4	1	Social
EUR	FR001400WK95	RCI Banque	<a href="#">en</a>	Eurozone	3.500	yearly	17.01.2028	Senior		Stable	Baa1 / BBB-	1+1	2.8	2.9	101.5	1	
EUR	XS2113911387	Abertis	<a href="#">en</a>	International	1.250	yearly	07.02.2028	Senior		Stable	n.a. / BBB-	100+100	2.7	2.6	96.5	1,2	
EUR	XS3008888953	Enel Fin Intl	<a href="#">en</a>	International	2.625	yearly	24.02.2028	Senior		Stable	Baa1 / BBB	100+1	2.5	2.5	100.4		SLB
EUR	XS3040316898	Cie de Saint-Gobain	<a href="#">en</a>	International	2.750	yearly	04.04.2028	Senior		Stable	Baa1 / BBB+	100+100	2.5	2.5	100.5	1,2	
EUR	XS1001749289	Microsoft	<a href="#">en</a>	Global	3.125	yearly	06.12.2028	Senior		Stable	Aaa / AAA	100+1	2.2	2.3	102.7	1,2	
EUR	XS2954181843	ArcelorMittal	<a href="#">en</a>	International	3.125	yearly	13.12.2028	Senior		Improving	Baa3 / BBB-	100+1	3.1	3.1	100.1		
EUR	XS2575973776	National Grid	<a href="#">en</a>	International	3.875	yearly	16.01.2029	Senior		Stable	Baa2 / BBB	100+1	2.7	2.7	103.8	1,2	Green
EUR	XS3000977234	Linde	<a href="#">en</a>	International	2.625	yearly	18.02.2029	Senior		Stable	A2 / A	100+100	2.5	2.5	100.2	1,2	
EUR	XS2118276026	Siemens Fin Nv	<a href="#">en</a>	International	0.250	yearly	20.02.2029	Senior		Stable	Aa3 / AA-	100+100	n.a.	2.4	92.6	1	
EUR	XS2307764238	Glencore Cap	<a href="#">en</a>	International	0.750	yearly	01.03.2029	Senior		Stable	A3 / BBB+	100+1	3.2	3.0	92.1	1,2	
EUR	FR001400ZOS9	Orange	<a href="#">en</a>	International	2.750	yearly	19.05.2029	Senior		Stable	Baa1 / BBB+	100+100	2.6	2.6	100.5	1,2	recent issue
EUR	XS2942478822	EnBW Intl Finance	<a href="#">en</a>	International	3.000	yearly	20.05.2029	Senior		Stable	Baa1 / A-	1+1	2.7	2.7	101.0		
EUR	XS2555179378	adidas	<a href="#">en</a>	Eurozone	3.125	yearly	21.11.2029	Senior		Stable	A3 / A-	100+100	2.5	2.5	102.4	1	
EUR	XS1664644983	BAT Intl Fin	<a href="#">en</a>	International	2.250	yearly	16.01.2030	Senior		Stable	Baa1 / BBB+	100+1	3.2	3.1	96.3	1	
EUR	XS2051362072	AT&T	<a href="#">en</a>	International	0.800	yearly	04.03.2030	Senior		Stable	Baa2 / BBB	100+1	2.9	2.8	91.0	1,2	
EUR	XS2895631567	E.ON	<a href="#">en</a>	International	3.125	yearly	05.03.2030	Senior		Stable	Baa2 / BBB+	1+1	2.8	2.8	101.5	1	Green
EUR	XS3037678607	AT&T	<a href="#">en</a>	International	3.150	yearly	01.06.2030	Senior		Stable	Baa2 / n.a.	100+1	3.0	3.1	100.4		
EUR	XS2072829794	Netflix	<a href="#">en</a>	International	3.625	semi-annually	15.06.2030	Senior		Improving	A3 / A	100+1	2.9	2.9	103.4	1,2	
EUR	XS2837884746	Philip Mrrs Int	<a href="#">en</a>	International	3.750	yearly	15.01.2031	Senior		Improving	A2 / A-	100+1	3.2	3.2	102.7	1,2	
EUR	XS3008889092	Enel Fin Intl	<a href="#">en</a>	International	3.000	yearly	24.02.2031	Senior		Stable	Baa1 / BBB	100+1	3.2	3.2	99.1		SLB
EUR	XS2800020112	Duke Energy	<a href="#">en</a>	International	3.750	yearly	01.04.2031	Senior		Stable	Baa2 / BBB	100+1	3.4	3.5	101.5	1,2	
EUR	FR001400P3E2	RCI Banque	<a href="#">en</a>	Eurozone	4.125	yearly	04.04.2031	Senior		Stable	Baa1 / BBB-	1+1	3.7	3.7	102.2		
EUR	XS2035474126	Philip Mrrs Int	<a href="#">en</a>	International	0.800	yearly	01.08.2031	Senior		Improving	A2 / A-	100+1	3.3	3.2	86.6	1,2	
EUR	XS2954183039	ArcelorMittal	<a href="#">en</a>	International	3.500	yearly	13.12.2031	Senior		Improving	Baa3 / BBB-	100+1	3.7	3.7	99.0		
EUR	XS2997534768	T-Mobile USA	<a href="#">en</a>	International	3.150	yearly	11.02.2032	Senior		Stable	Baa2 / BBB	100+1	3.3	3.3	98.9		
EUR	XS2779901482	Anglo Amer Capital	<a href="#">en</a>	International	4.125	yearly	15.03.2032	Senior		Stable	Baa2 / BBB	100+1	3.6	3.6	102.7	1,2	
EUR	XS3019296840	Wolters Kluwer	<a href="#">en</a>	International	3.375	yearly	20.03.2032	Senior		Stable	A3 / n.a.	100+1	3.1	3.1	101.3	1,2	
EUR	XS2905425612	Coca-Cola EuPac	<a href="#">en</a>	International	3.250	yearly	21.03.2032	Senior		Stable	Baa1 / n.a.	100+1	3.2	3.2	100.1	1,2	
EUR	XS2152796426	Airbus	<a href="#">en</a>	International	2.375	yearly	07.04.2032	Senior		Improving	A2 / A	100+1	2.9	2.9	96.9	1,2	
EUR	XS2918558144	Tesco Corporate	<a href="#">en</a>	International	3.375	yearly	06.05.2032	Senior		Improving	Baa3 / BBB-	100+1	3.5	3.5	99.0	1	
EUR	FR001400ZGF2	EDF	<a href="#">en</a>	International	3.250	yearly	07.05.2032	Senior		Improving	Baa1 / BBB	100+100	3.3	3.4	99.4	1,2	Green
EUR	XS3019320657	PFIZER NETHERLANDS	<a href="#">en</a>	Eurozone	3.250	yearly	19.05.2032	Senior		Stable	A2 / A	100+1	3.2	3.2	100.2	2	recent issue
EUR	XS3071336526	Swisscom Fin	<a href="#">en</a>	International	3.125	yearly	21.05.2032	Senior		Stable	A2 / n.a.	100+1	3.1	3.1	100.2		recent issue
EUR	XS3072348405	McDonald's	<a href="#">en</a>	International	3.500	yearly	21.05.2032	Senior		Stable	Baa1 / BBB+	100+1	3.3	3.3	101.0	1,2	recent issue
EUR	XS3019300469	Cellnex Finance	<a href="#">en</a>	International	3.500	yearly	22.05.2032	Senior		Stable	n.a. / BBB-	100+100	3.5	3.5	99.9	1,2	recent issue
EUR	XS3060780973	Heineken	<a href="#">en</a>	International	3.276	yearly	29.10.2032	Senior		Stable	A3 / n.a.	100+1	3.3	3.3	99.9	1,2	
EUR	XS3000977317	Linde	<a href="#">en</a>	International	3.000	yearly	18.02.2033	Senior		Stable	A2 / A	100+100	3.2	3.2	98.4		
EUR	XS2307764311	Glencore Cap	<a href="#">en</a>	International	1.250	yearly	01.03.2033	Senior		Stable	A3 / BBB+	100+1	3.8	3.8	83.4	1,2	
EUR	XS3015115408	TotalEn Cap Int	<a href="#">en</a>	International	3.160	yearly	03.03.2033	Senior		Stable	Aa3 / A+	100+100	3.3	3.3	99.1		

## 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	FR001400YP56	Danone	<a href="#">en</a>	International	3.438	yearly	07.04.2033	Senior		Improving	Baa1 / BBB+	100+100	3.3	3.3	100.7	1,2	
EUR	XS2978594989	E.ON	<a href="#">en</a>	International	3.500	yearly	16.04.2033	Senior		Stable	Baa2 / BBB+	1+1	3.4	3.4	100.4	1	
EUR	BE6364524635	AB InBev	<a href="#">en</a>	International	3.375	yearly	19.05.2033	Senior		Improving	A3 / A-	100+1	3.3	3.3	100.5	1,2	recent issue
EUR	XS2872909770	AstraZeneca Fin	<a href="#">en</a>	International	3.278	yearly	05.08.2033	Senior		Improving	A1 / A+	100+1	3.3	3.3	100.0	1,2	
EUR	XS2895051212	Compass Group	<a href="#">en</a>	International	3.250	yearly	16.09.2033	Senior		Stable	A2 / A	100+1	3.3	3.4	99.3	1,2	Sustainable
EUR	XS2839008948	British Telecom	<a href="#">en</a>	International	3.875	yearly	20.01.2034	Senior		Stable	Baa2 / BBB	100+1	3.7	3.7	101.3		
EUR	FR0014004A06	Orange	<a href="#">en</a>	International	0.750	yearly	29.06.2034	Senior		Stable	Baa1 / BBB+	100+100	3.4	3.3	80.0	1,2	
EUR	FR001400Y969	Air Liquide Finance	<a href="#">en</a>	International	3.500	yearly	21.03.2035	Senior		Stable	A2 / A	100+100	3.3	3.3	101.9	1,2	Green
EUR	XS2620585906	BP Cap Mkts	<a href="#">en</a>	International	4.323	yearly	12.05.2035	Senior		Stable	A1 / A-	100+1	n.a.	3.8	103.9		
EUR	FR001400ZOT7	Orange	<a href="#">en</a>	International	3.500	yearly	19.05.2035	Senior		Stable	Baa1 / BBB+	100+100	3.5	3.5	100.2	1,2	Sustainable / recent issue
EUR	XS2764455619	Koninklijke KPN NV	<a href="#">en</a>	International	3.875	yearly	16.02.2036	Senior		Stable	n.a. / BBB	100+100	3.8	3.8	100.8	1,2	
EUR	XS1708335978	Verizon Comm	<a href="#">en</a>	International	2.875	yearly	15.01.2038	Senior		Stable	Baa1 / BBB+	100+1	n.a.	4.0	89.4	1,2	
EUR	XS0350890470	GE Cap Eur	<a href="#">en</a>	International	6.025	yearly	01.03.2038	Senior		Improving	A3 / A-	n.a.	n.a.	3.7	123.5		
EUR	XS3064430385	Alphabet	<a href="#">en</a>	International	4.000	yearly	06.05.2054	Senior		Stable	Aa2 / AA+	100+1	4.1	4.1	98.2	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	<a href="#">en</a>	International	0.750	yearly	20.01.2027	Senior (bail-in)		Stable	n.a. / BBB+	100+1	n.a.	2.6	97.1	1	
EUR	FR001400U1B5	Societe Generale	<a href="#">en</a>	Eurozone	3.000	yearly	12.02.2027	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	2.5	100.8	1	
EUR	XS2465984107	Mizuho Fin Group	<a href="#">en</a>	International	1.631	yearly	08.04.2027	Senior (bail-in)		Stable	A1 / n.a.	100+1	n.a.	2.4	98.6		
EUR	XS1627602201	American Intl Group	<a href="#">en</a>	International	1.875	yearly	21.06.2027	Senior		Improving	Baa2 / A-	100+1	2.6	2.5	98.7	1,2	
EUR	XS3023809703	ANZ New Zealand	<a href="#">en</a>	International	2.993	yearly	27.03.2028	Senior		Stable	A1 / AA-	100+1	n.a.	2.6	101.0		
EUR	XS2168285000	Rabobank	<a href="#">en</a>	International	0.875	yearly	05.05.2028	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	1.9	97.0	1	
EUR	FR001400SVD1	Credit Agricole	<a href="#">en</a>	International	3.125	yearly	26.01.2029	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	2.8	101.0	1	
EUR	XS2851605886	BAWAG P.S.K.	<a href="#">en</a>	International	3.125	yearly	03.10.2029	Pref. Senior		Stable	A1 / n.a.	100+100	n.a.	2.8	100.9	1	Green
EUR	XS2743029766	Banco Santander	<a href="#">en</a>	International	3.500	yearly	09.01.2030	Pref. Senior		Stable	A2 / A+	100+100	n.a.	2.8	102.2	1	
EUR	XS2975316899	NatWest Mkts	<a href="#">en</a>	International	3.125	yearly	10.01.2030	Pref. Senior		Stable	A1 / A	100+1	n.a.	3.0	100.6		
EUR	XS3067990450	Swedbank	<a href="#">en</a>	International	2.875	yearly	08.02.2030	Pref. Senior		Improving	Aa2 / A+	100+1	n.a.	2.9	100.1		
EUR	XS3010301185	Athene Gbl Fdg	<a href="#">en</a>	International	3.410	yearly	25.02.2030	Secured		Stable	A1 / A+	100+1	n.a.	3.3	100.3		
EUR	XS2888621922	National Aus BK	<a href="#">en</a>	International	3.125	yearly	28.02.2030	Senior		Stable	Aa2 / AA-	100+1	n.a.	2.8	101.4		Green
EUR	XS3032020136	Santander UK		International	3.346	yearly	25.03.2030	Pref. Senior		Deteriorating	A1 / A	100+1	n.a.	3.2	100.8		
EUR	XS3062936649	Nordea Bk	<a href="#">en</a>	International	2.750	yearly	02.05.2030	Pref. Senior		Improving	Aa3 / AA-	100+1	n.a.	2.8	99.7	1	
EUR	XS3068600892	ASB Bank	<a href="#">en</a>	International	3.086	yearly	08.05.2030	Senior		Stable	Aa3 / AA-	100+1	n.a.	3.2	99.7		
EUR	XS3069291196	HSBC Hldgs	<a href="#">en</a>	International	3.313	yearly	13.05.2030	Senior (bail-in)		Stable	A3 / A-	100+1	n.a.	3.2	100.3	1	
EUR	FR001400ZKO6	Societe Generale	<a href="#">en</a>	International	3.375	yearly	14.05.2030	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	3.4	100.1	1	recent issue
EUR	XS3066581664	Nomura Holdings	<a href="#">en</a>	International	3.459	yearly	28.05.2030	Senior (bail-in)		Stable	Baa1 / n.a.	100+1	n.a.	3.4	100.3		recent issue
EUR	BE0002875566	KBC Groupe	<a href="#">en</a>	International	3.000	yearly	25.08.2030	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	3.0	99.8	1	Social
EUR	FR001400WLJ1	BNP Paribas	<a href="#">en</a>	International	3.583	yearly	15.01.2031	Senior		Stable	Baa1 / A-	100+100	n.a.	3.3	101.1	1	
EUR	XS2979759359	RBC	<a href="#">en</a>	International	3.250	yearly	22.01.2031	Senior (bail-in)		Stable	A1 / A	100+1	n.a.	3.1	100.8	1	
EUR	DE000A4DE9Y3	Deutsche Bank	<a href="#">en</a>	International	3.375	yearly	13.02.2031	Senior (bail-in)		Stable	n.a. / BBB	100+100	n.a.	3.4	99.6	1	
EUR	BE0390167337	Belfius Banque	<a href="#">en</a>	Eurozone	3.375	yearly	20.02.2031	Senior (bail-in)		Stable	A3 / BBB+	100+100	n.a.	3.4	100.1	1	
EUR	FR001400SWX7	Banque Postale	<a href="#">en</a>	International	3.500	yearly	01.04.2031	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	3.3	100.7	1	
EUR	XS2993969323	SEB	<a href="#">en</a>	International	3.000	yearly	10.02.2032	Pref. Senior		Improving	Aa3 / A+	100+1	n.a.	3.1	99.3		
EUR	FR001400XO25	Credit Agricole	<a href="#">en</a>	International	3.125	yearly	26.02.2032	Pref. Senior		Stable	A1 / A+	100+100	n.a.	3.2	99.8	1	Green
EUR	XS3066719959	S'tomo Mitsui Finl	<a href="#">en</a>	International	3.573	yearly	28.05.2032	Senior (bail-in)		Stable	A1 / A-	100+1	n.a.	3.5	100.6		recent issue
EUR	XS2866379220	Nationwide Build	<a href="#">en</a>	International	3.828	yearly	24.07.2032	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	3.5	101.8	1	
EUR	XS2892386462	M'bishi UFJ Finl	<a href="#">en</a>	International	3.556	yearly	05.09.2032	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	3.4	100.9	1	Green
EUR	XS2902578249	Caixabank	<a href="#">en</a>	International	3.625	yearly	19.09.2032	Senior (bail-in)		Stable	Baa2 / BBB+	100+100	n.a.	3.5	100.5		Social
EUR	XS2941482569	ING Group	<a href="#">en</a>	International	3.375	yearly	19.11.2032	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	3.4	99.9	1	Green
EUR	XS2970154436	Metropolitan Life	<a href="#">en</a>	International	3.250	yearly	14.12.2032	Secured		Stable	Aa3 / AA-	100+1	n.a.	3.3	99.8		
EUR	AT0000A3HGD0	Erste Group Bk	<a href="#">en</a>	International	3.250	yearly	14.01.2033	Pref. Senior		Stable	A1 / A+	100+100	n.a.	3.3	99.7	1	Green
EUR	XS2975081485	Danske Bank	<a href="#">en</a>	International	3.250	yearly	14.01.2033	Pref. Senior		Stable	A1 / A+	100+1	n.a.	3.2	100.3	1	
EUR	XS2983840518	Goldman Sachs	<a href="#">en</a>	International	3.500	yearly	23.01.2033	Senior (bail-in)		Stable	A2 / BBB+	1+1	n.a.	3.5	99.8	1	
EUR	XS2997348037	Mizuho Fin Group	<a href="#">en</a>	International	3.295	yearly	13.05.2033	Senior (bail-in)		Stable	A1 / n.a.	100+1	n.a.	3.6	98.2	1	
EUR	XS3019219859	Bank of America	<a href="#">en</a>	International	3.485	yearly	10.03.2034	Senior (bail-in)		Stable	A1 / A-	100+1	n.a.	3.6	99.1	1,2	
EUR	XS3002233628	Banco Santander	<a href="#">en</a>	International	3.500	yearly	17.02.2035	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	3.8	97.9	1	
EUR	XS2986730617	Nationwide Build	<a href="#">en</a>	International	3.770	yearly	27.01.2036	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	3.8	99.7	1	
EUR	XS2931242569	Barclays	<a href="#">en</a>	International	3.941	yearly	31.01.2036	Senior (bail-in)		Stable	Baa1 / BBB+	100+1	n.a.	4.0	99.6	1	
EUR	FR001400XLI1	BPCE	<a href="#">en</a>	International	3.875	yearly	26.02.2036	Senior (bail-in)		Stable	Baa1 / BBB+	100+100	n.a.	4.0	99.2	1	
EUR	XS3057365465	Morgan Stanley	<a href="#">en</a>	International	4.099	yearly	22.05.2036	Senior (bail-in)		Stable	A1 / A-	100+1	n.a.	3.9	101.6	1,2	

## 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	<a href="#">en</a>	International	3.875	yearly	02.02.2026	Senior		Stable	n.a. / n.a.	100+1	n.a.	3.6	100.2		
EUR	XS2052290439	Matterhorn Tel	<a href="#">en</a>	International	3.125	semi-annually	15.09.2026	Senior		Improving	B1 / BB-	100+1	n.a.	1.2	100.1	1,2	
EUR	XS2289588837	Verisure Hold	<a href="#">en</a>	International	3.250	semi-annually	15.02.2027	Senior		Improving	B1 / B+	100+1	n.a.	3.7	99.2	1,2	
EUR	XS1211044075	Teva Pharmac	<a href="#">en</a>	Eurozone	1.875	yearly	31.03.2027	Senior		Improving	Ba1 / BB	100+1	3.2	3.0	98.0	1,2	
EUR	XS2413862108	TEREOS FINANCE	<a href="#">en</a>	Eurozone	4.750	semi-annually	30.04.2027	Senior		Improving	n.a. / BB-	100+1	n.a.	1.7	101.4	1	
EUR	XS2247616514	CANP/EAST PA	<a href="#">en</a>	International	2.375	semi-annually	01.11.2027	Senior		Improving	n.a. / BB-	100+1	n.a.	3.5	97.5	1,2	
EUR	XS2103218538	Ashland Svc	<a href="#">en</a>	Eurozone	2.000	semi-annually	30.01.2028	Senior		Stable	Ba1 / BB+	100+1	3.8	3.7	95.8	1,2	
EUR	FR0014001Y80	ILIAD	<a href="#">en</a>	Eurozone	1.875	yearly	11.02.2028	Senior		Stable	Ba2 / BB	100+100	3.4	3.3	96.5	1,2	
EUR	XS2325696628	Saipem Fin Int	<a href="#">en</a>	International	3.125	yearly	31.03.2028	Senior		Improving	Ba1 / BB+	100+1	3.2	3.2	99.8	1,2	
EUR	XS2051904733	Inter Game Tech	<a href="#">en</a>	International	2.375	semi-annually	15.04.2028	Senior		Improving	Ba1 / BB+	100+1	n.a.	3.0	98.3	1,2	
EUR	XS2333564503	Dufry One	<a href="#">en</a>	Eurozone	3.375	semi-annually	15.04.2028	Senior		Stable	Ba2 / BB+	100+1	n.a.	3.4	99.8	1,2	
EUR	XS2618428077	Loxam	<a href="#">en</a>	International	6.375	semi-annually	15.05.2028	Senior		Stable	n.a. / BB-	100+1	n.a.	n.a.	103.7	1,2	
EUR	FR001400F2R8	AIR France - KLM	<a href="#">en</a>	Eurozone	8.125	yearly	31.05.2028	Senior		Deteriorating	n.a. / BB+	100+100	3.5	3.5	112.0	1,2	SLB
EUR	XS2181577268	Silgan Holdings	<a href="#">en</a>	Global	2.250	semi-annually	01.06.2028	Senior		Stable	Ba2 / BB-	100+1	n.a.	3.3	96.9	1,2	
EUR	XS2364593579	Jaguar Land	<a href="#">en</a>	International	4.500	semi-annually	15.07.2028	Senior		Improving	Ba2 / BBB-	100+1	n.a.	2.6	101.4	1,2	
EUR	XS2390510142	Goodyear Eur	<a href="#">en</a>	Eurozone	2.750	semi-annually	15.08.2028	Senior		Improving	Ba3 / B+	100+1	n.a.	3.9	96.4	1,2	
EUR	XS1439749364	Teva Pharmac	<a href="#">en</a>	Eurozone	1.625	yearly	15.10.2028	Senior		Improving	Ba1 / BB	100+1	n.a.	3.5	94.2	1,2	
EUR	XS2730661100	Crown Euro.Holdings	<a href="#">en</a>	Eurozone	4.750	semi-annually	15.03.2029	Senior		Stable	Ba1 / BB+	100+1	3.4	3.5	104.3		
EUR	XS2326493728	Novelis Sh In	<a href="#">en</a>	International	3.375	semi-annually	15.04.2029	Senior		Stable	Ba3 / BB	100+1	n.a.	4.2	97.0	1,2	Green
EUR	FR001400Q6Z9	AIR France - KLM	<a href="#">en</a>	International	4.625	yearly	23.05.2029	Senior		Deteriorating	n.a. / BB+	100+100	3.6	3.6	103.4	1,2	
EUR	FR001400Q5V0	Nexans	<a href="#">en</a>	Eurozone	4.125	yearly	29.05.2029	Senior		Improving	n.a. / BB+	100+100	3.5	3.6	101.9	1,2	
EUR	XS2732357525	Loxam	<a href="#">en</a>	Eurozone	6.375	semi-annually	31.05.2029	Senior		Stable	n.a. / BB-	100+1	n.a.	3.1	104.9		
EUR	XS2848926239	Flora Food Mgmt	<a href="#">en</a>	Eurozone	6.875	semi-annually	02.07.2029	Senior		Stable	B2 / B	100+1	n.a.	5.9	102.7	1,2	
EUR	XS2345050251	Dana Fin Lux	<a href="#">en</a>	Eurozone	3.000	semi-annually	15.07.2029	Senior		Stable	B1 / BB-	100+1	n.a.	3.7	97.4	1,2	
EUR	XS2859406139	Zegona	<a href="#">en</a>	International	6.750	semi-annually	15.07.2029	Senior		Improving	Ba3 / BB	100+1	n.a.	4.1	106.5	1,2	
EUR	XS2809222420	Carnival	<a href="#">en</a>	International	5.750	yearly	15.01.2030	Senior		Improving	B1 / BB+	100+1	3.9	4.0	107.0	1,2	
EUR	XS2893175625	IGT Lottery	<a href="#">en</a>	Eurozone	4.250	semi-annually	15.03.2030	Senior		Improving	Ba1 / BB+	100+1	4.5	3.7	101.7	1	
EUR	XS2838492101	TEREOS FINANCE	<a href="#">en</a>	Eurozone	5.875	semi-annually	30.04.2030	Senior		Improving	n.a. / BB-	100+1	5.6	4.8	103.0	1	
EUR	XS2406607171	Teva Pharmac	<a href="#">en</a>	Global	4.375	semi-annually	09.05.2030	Senior		Improving	Ba1 / BB	100+1	3.9	3.9	102.0	1,2	SLB
EUR	XS2816753979	Verisure Hold	<a href="#">en</a>	International	5.500	semi-annually	15.05.2030	Senior		Improving	B1 / B+	100+1	3.9	4.0	104.1	1,2	
EUR	XS2826718087	Saipem Fin Int	<a href="#">en</a>	International	4.875	yearly	30.05.2030	Senior		Improving	Ba1 / BB+	100+1	3.7	3.7	105.1		
EUR	XS2648489388	Avis Budget	<a href="#">en</a>	International	7.250	semi-annually	31.07.2030	Senior		Deteriorating	B1 / B+	100+1	n.a.	6.9	100.9	1	
EUR	XS2802883731	Dufry One	<a href="#">en</a>	Eurozone	4.750	semi-annually	18.04.2031	Senior		Stable	Ba2 / n.a.	100+1	4.6	4.1	102.3	1	
EUR	XS2967912887	TEREOS FINANCE	<a href="#">en</a>	Eurozone	5.750	semi-annually	30.04.2031	Senior		Improving	n.a. / BB-	100+1	6.0	5.2	102.1	1,2	
EUR	XS2774392638	Forvia	<a href="#">en</a>	Eurozone	5.500	semi-annually	15.06.2031	Senior		Deteriorating	B1 / BB-	100+1	7.8	5.9	98.1	1	
EUR	XS3017017990	Sappi Pap Hold	<a href="#">en</a>	Eurozone	4.500	semi-annually	15.03.2032	Senior		Improving	Ba2 / BB	100+1	5.9	4.8	98.3	1,2	SLB

## 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	<a href="#">en</a>	Eurozone	3.100	semi-annually	28.08.2026	Senior		Stable	n.a. / n.a.	1+1	n.a.	n.a.	101.6		
EUR	XS2152308727	CPPIB CAPITAL	<a href="#">en</a>	International	0.250	yearly	06.04.2027	Senior		Stable	Aaa / AAA	250+1	n.a.	2.1	96.7		Green
EUR	IT0005599904	Italia	<a href="#">en</a>	Eurozone	3.450	semi-annually	15.07.2027	Senior		Stable	n.a. / n.a.	n.a.	n.a.	2.0	103.0		
EUR	XS2527914779	JFM	<a href="#">en</a>	International	2.375	yearly	08.09.2027	Senior		Stable	A1 / A+	100+1	n.a.	2.3	100.3		
EUR	FR001400LP21	Bpifrance	<a href="#">en</a>	International	3.500	yearly	27.09.2027	Senior		Deteriorating	Aa3 / n.a.	100+100	n.a.	2.1	103.1	1	Social
EUR	XS2608652934	DBJ	<a href="#">en</a>	International	3.125	yearly	13.04.2028	Gov Guar.		Stable	A1 / A+	100+1	n.a.	2.3	102.2		
EUR	XS2293755125	Iceland	<a href="#">en</a>	International	0.000	n.a.	15.04.2028	Senior		Improving	n.a. / n.a.	100+1	n.a.	2.3	93.6	1	
EUR	XS3057123617	Nordic Invest Bank	<a href="#">en</a>	International	2.125	yearly	23.05.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	2.1	100.0		
EUR	ES0000012059	Spain	<a href="#">en</a>	Eurozone	2.400	yearly	31.05.2028	Senior		Stable	n.a. / n.a.	1+1	n.a.	2.1	100.8	1	
EUR	IT0005641029	Italia	<a href="#">en</a>	Eurozone	2.650	semi-annually	15.06.2028	Senior		Stable	n.a. / n.a.	1+1	n.a.	2.3	101.0		
EUR	IT0005548315	Italia	<a href="#">en</a>	Eurozone	3.800	semi-annually	01.08.2028	Senior		Stable	n.a. / n.a.	1+1	n.a.	2.2	104.8		
EUR	EU000A4EBBP0	BEI	<a href="#">en</a>	International	2.250	yearly	14.08.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	2.1	100.4		recent issue
EUR	FR001400ZPR8	CADES	<a href="#">en</a>	International	2.375	yearly	24.09.2028	Senior		Deteriorating	n.a. / AA-	100+100	n.a.	2.3	100.3		Social / recent issue
EUR	XS2782117464	Toronto Dominion Bk	<a href="#">en</a>	International	3.191	yearly	16.02.2029	Covered		Stable	Aaa / n.a.	100+1	n.a.	2.4	102.8	1	
EUR	DE000A382640	Deut Pfandbrfbk	<a href="#">en</a>	International	2.625	yearly	30.05.2029	Covered	n.a.	Stable	n.a. / n.a.	1+1	n.a.	2.6	100.1		recent issue
EUR	XS2485856681	JBIC	<a href="#">en</a>	International	1.500	yearly	01.06.2029	Gov Guar.		Stable	A1 / A+	100+1	n.a.	2.5	96.3	1	
EUR	XS2065939469	Prov Quebec	<a href="#">en</a>	International	0.000	n.a.	15.10.2029	Senior		Stable	Aa2 / A+	100+1	n.a.	2.5	89.8	1	
EUR	DE000A4DFSS7	Niedersachsen	<a href="#">en</a>	Eurozone	2.750	yearly	25.03.2030	Senior		Stable	n.a. / n.a.	1+1	n.a.	2.5	101.3		
EUR	DE000A3MQTB1	Hamburg	<a href="#">en</a>	Eurozone	2.750	yearly	26.03.2030	Senior		Stable	n.a. / n.a.	n.a.	n.a.	2.4	101.4		
EUR	XS3077386434	NWB	<a href="#">en</a>	International	2.500	yearly	22.05.2030	Senior		Stable	Aaa / AAA	100+1	n.a.	2.5	99.9		recent issue
EUR	XS3081371554	Iceland	<a href="#">en</a>	International	2.625	yearly	27.05.2030	Senior		Improving	n.a. / A+	100+1	n.a.	2.6	100.1		recent issue
EUR	XS3080786398	Intl Devl Assoc	<a href="#">en</a>	International	2.500	yearly	28.05.2030	Senior		Stable	n.a. / n.a.	1+1	n.a.	2.5	100.1		Sustainable / recent issue
EUR	XS3075492044	Kred Wiederaufbau	<a href="#">en</a>	International	2.500	yearly	09.10.2030	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	2.4	100.3		Green / recent issue
EUR	XS2250201329	Prov Quebec	<a href="#">en</a>	International	0.000	n.a.	29.10.2030	Senior		Stable	Aa2 / A+	100+1	n.a.	2.6	86.8	1	
EUR	XS2338991941	Prov Quebec	<a href="#">en</a>	International	0.250	yearly	05.05.2031	Senior		Stable	Aa2 / A+	100+1	n.a.	2.7	86.6		
EUR	XS2351088955	Prov Ontario	<a href="#">en</a>	International	0.250	yearly	09.06.2031	Senior		Improving	Aa3 / AA-	100+1	n.a.	2.8	86.1		
EUR	SI0002104196	Rep of Slovenia	<a href="#">en</a>	Eurozone	0.125	yearly	01.07.2031	Senior		Stable	A3 / AA-	1+1	n.a.	2.5	86.6		Sustainable
EUR	XS2377379461	JFM	<a href="#">en</a>	International	0.100	yearly	03.09.2031	Senior		Stable	A1 / A+	100+1	n.a.	2.9	84.0		
EUR	XS2895769086	Swedish Exp	<a href="#">en</a>	International	2.750	yearly	05.09.2031	Senior		Stable	Aa1 / AA+	100+1	n.a.	2.7	100.2		Green
EUR	XS2989446427	CPPIB CAPITAL	<a href="#">en</a>	International	2.875	yearly	30.01.2032	Senior		Stable	Aaa / AAA	250+1	n.a.	2.8	100.2		
EUR	IT0005634735	CDP	<a href="#">en</a>	International	3.375	yearly	11.02.2032	Senior		Stable	n.a. / BBB+	100+100	n.a.	3.3	100.6		
EUR	XS2897406513	Kommunekredit	<a href="#">en</a>	International	2.625	yearly	04.03.2032	Loc. Gov. Guar.		Stable	Aaa / AAA	100+1	n.a.	2.6	99.9		
EUR	XS3028251497	Nordic Invest Bank	<a href="#">en</a>	International	2.875	yearly	19.03.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	2.6	101.5		Green
EUR	XS3072238309	Asian Infra Inv	<a href="#">en</a>	International	2.625	yearly	14.05.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	2.7	99.3		Sustainable / recent issue
EUR	XS2982107547	Kommunekredit	<a href="#">en</a>	International	2.875	yearly	17.03.2033	Loc. Gov. Guar.		Stable	Aaa / AAA	100+1	n.a.	2.7	101.1		
EUR	DE000NWB0AT4	NRW.BANK	<a href="#">en</a>	International	2.875	yearly	05.04.2033	Loc. Gov. Guar.		Stable	Aa1 / AA	1+1	n.a.	2.8	100.4		Social
EUR	GR0124040743	Hellenic Republic	<a href="#">en</a>	Eurozone	3.375	yearly	15.06.2034	Senior		Improving	Baa3 / BBB	1+1	n.a.	3.1	101.7	1	
EUR	XS2753539068	Brit Columbia	<a href="#">en</a>	International	3.000	yearly	24.07.2034	Senior		Stable	Aa1 / A+	100+1	n.a.	3.1	99.0		
EUR	XS2802866728	Province of Alberta	<a href="#">en</a>	International	3.125	yearly	16.10.2034	Senior		Stable	Aa2 / n.a.	100+1	n.a.	3.1	100.0		
EUR	IE000LQ7YWY4	Ireland	<a href="#">en</a>	Eurozone	2.600	yearly	18.10.2034	Senior		Improving	Aa3 / AA	n.a.	n.a.	2.8	98.0		
EUR	DE000A1RQE34	Hessen	<a href="#">en</a>	Eurozone	3.125	yearly	12.03.2035	Senior		Stable	n.a. / AA+	1+1	n.a.	2.9	101.6		
EUR	XS3040412424	Province of Alberta	<a href="#">en</a>	International	3.375	yearly	02.04.2035	Senior		Stable	Aa2 / AA-	100+1	n.a.	3.2	101.4		
EUR	DE000SHFM1D1	Schleswig-Holst	<a href="#">en</a>	Eurozone	2.875	yearly	10.04.2035	Senior		Stable	n.a. / n.a.	1+1	n.a.	2.9	99.5		

## 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	XS3077376047	Prov Quebec	<a href="#">en</a>	International	3.250	yearly	22.05.2035	Senior		Stable	n.a. / n.a.	100+1	n.a.	3.2	100.1		recent issue
EUR	NL0015002F72	Niederlande	<a href="#">en</a>	Eurozone	2.500	yearly	15.07.2035	Senior		Stable	n.a. / n.a.	n.a.	n.a.	2.8	97.6		

## 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	XS2035564629	ENBW Energie B-W	<a href="#">en</a>	Eurozone	1.625	yearly	5YEUR+172.5bps	05.08.2079	05.05.2027	Hybrid		Stable	Baa3 / BBB-	100+100	3.7	96.1	1,2	Green
EUR	XS2010045511	NGG Finance	<a href="#">en</a>	International	2.125	yearly	5YEUR+253.2bps	05.09.2082	05.06.2027	Hybrid		Stable	Ba1 / BBB-	100+1	3.5	97.3	1	
EUR	FR0014003S56	EDF	<a href="#">en</a>	Eurozone	2.625	yearly	5YEUR+286bps	n.a.	01.12.2027	Hybrid		Improving	Ba2 / B+	200+200	3.7	97.4	1,2	Social
EUR	XS2443749648	Telia Company	<a href="#">en</a>	International	2.750	yearly	5YEUR+194.6bps	30.06.2083	30.03.2028	Hybrid		Stable	Baa3 / BBB-	100+1	3.6	97.6	1	Green
EUR	XS2580221658	Iberdrola Finanzas	<a href="#">en</a>	International	4.875	yearly	5YEUR+226.2bps	n.a.	25.04.2028	Hybrid		Stable	Baa3 / BBB-	100+100	3.4	103.8	1	Green
EUR	FR0014000RR2	ENGIE	<a href="#">en</a>	Eurozone	1.500	yearly	5YEUR+188.4bps	n.a.	30.05.2028	Hybrid		Stable	Baa3 / BBB-	100+100	3.8	93.6	1,2	Green
EUR	XS2381272207	ENBW Energie B-W	<a href="#">en</a>	Eurozone	1.375	yearly	5YEUR+165.1bps	31.08.2081	31.05.2028	Hybrid		Stable	Baa3 / BBB-	100+100	4.0	92.6	1,2	Green
EUR	FR0014003B55	Orange	<a href="#">en</a>	International	1.375	yearly	5YEUR+148.6bps	n.a.	11.02.2029	Hybrid		Stable	Baa3 / BBB-	100+1	3.7	92.1	1,2	
EUR	XS2770512064	Enel	<a href="#">en</a>	Eurozone	4.750	yearly	5YEUR+212.9bps	n.a.	28.02.2029	Hybrid		Stable	Baa3 / BB+	100+1	4.0	102.5	1,2	
EUR	XS2794589403	British Telecom	<a href="#">en</a>	International	5.125	yearly	5YEUR+254.2bps	03.10.2054	03.07.2029	Hybrid		Stable	Ba1 / BB+	100+1	4.3	102.8	1,2	
EUR	XS2751678272	ENBW Energie B-W	<a href="#">en</a>	Eurozone	5.250	yearly	5YEUR+266.4bps	23.01.2084	23.10.2029	Hybrid		Stable	Baa3 / BBB-	100+100	4.1	104.5	1,2	Green
EUR	XS2975137618	Enel	<a href="#">en</a>	International	4.250	yearly	5YEUR+200.9bps	n.a.	14.01.2030	Hybrid		Stable	Baa3 / BB+	100+1	4.2	99.9	1	
EUR	FR001400GDJ1	Orange	<a href="#">en</a>	International	5.375	yearly	5YEUR+265.9bps	n.a.	18.01.2030	Hybrid		Stable	Baa3 / BBB-	100+100	3.9	106.2	1,2	
EUR	XS2582389156	Telefonica Europe	<a href="#">en</a>	Eurozone	6.135	yearly	7YEUR+334.7bps	n.a.	03.05.2030	Hybrid		Stable	Ba2 / BB	100+100	4.8	105.5	1	Green
EUR	XS2224632971	TotalEnergies	<a href="#">en</a>	Eurozone	2.000	yearly	5YEUR+240.4bps	n.a.	04.06.2030	Hybrid		Stable	A2 / A-	100+1	4.0	90.8	1,2	
EUR	FR0013534336	EDF	<a href="#">en</a>	Eurozone	3.375	yearly	5YEUR+397bps	n.a.	15.06.2030	Hybrid		Improving	Ba2 / B+	200+200	4.8	93.7	1,2	
EUR	FR001400QOL3	ENGIE	<a href="#">en</a>	Eurozone	5.125	yearly	5YEUR+236.7bps	n.a.	14.03.2033	Hybrid		Stable	Baa3 / BBB-	100+100	4.6	103.4	1,2	Green
GBP	FR0011700293	EDF	<a href="#">en</a>	International	5.875	semi-annually	15YGBP+304.6bps	n.a.	22.01.2029	Hybrid		Improving	Ba2 / B+	100+100	6.5	98.0	1	
GBP	XS2815887372	Centrica	<a href="#">en</a>	International	6.500	semi-annually	5YUKG+251.2bps	21.05.2055	21.02.2030	Hybrid		Stable	Baa3 / BB+	100+1	6.3	100.6	1	
USD	XS2385642041	Trafigura Grp	<a href="#">en</a>	International	5.875	semi-annually	5YUSD+692.1bps	n.a.	24.06.2027	Hybrid		Stable	n.a. / n.a.	200+1	7.1	97.7	1,2	
USD	US29273VAX82	Energy Transfer	<a href="#">en</a>	Global	8.000	semi-annually	5YUST+402bps	15.05.2054	15.02.2029	Hybrid		Stable	Baa3 / BB+	2+1	6.4	105.1	1	
USD	US05565QDV77	BP Capital Markets	<a href="#">en</a>	Global	4.875	semi-annually	5YUSD+439.8bps	n.a.	22.03.2030	Hybrid		Stable	A3 / BBB	1+1	5.8	96.2	1	
USD	US65339KDE73	NextEra Energy	<a href="#">en</a>	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	<a href="#">en</a>	Global	4.125	semi-annually	5YT+276.7bps	04.06.2081	04.03.2031	Hybrid		Stable	Ba1 / BB+	1+1	n.a.	90.4	1,2	
USD	USF2941JAA81	EDF	<a href="#">en</a>	International	9.125	semi-annually	5YUST+541.1bps	n.a.	15.03.2033	Hybrid		Improving	Ba2 / B+	200+1	6.9	112.8	1	
USD	US65339KDB35	NextEra Energy	<a href="#">en</a>	Global	6.750	semi-annually	5YUST+ 245.7bps	15.06.2054	15.03.2034	Hybrid		Stable	Baa2 / BBB	2+1	6.4	102.6	1	
USD	US26441CCG87	Duke Energy	<a href="#">en</a>	Global	6.450	semi-annually	5YUST+258.8bps	01.09.2054	03.06.2034	Hybrid		Stable	Baa3 / BBB-	2+1	6.3	101.3	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	<a href="#">en</a>	Domestic	1.875	yearly	5FSFnt+120	27.09.2034	27.09.2029	Subordinated		Improving	A2 / n.a.	5+5	0.8	104.3	1	T2
CHF	CH1101561491	Swiss Life	<a href="#">en</a>	Domestic	2.125	yearly	5ySFS+316.7	30.09.2041	30.06.2031	Subordinated		Stable	n.a. / A-	5+5	1.6	102.8	1	T2
EUR	FR0013181898	Banque Postale	<a href="#">en</a>	International	3.000	yearly	n.a.	09.06.2028	n.a.	Subordinated		Stable	Baa3 / BBB-	100+100	n.a.	99.8	1	T2
EUR	XS2247936342	Banco Santander	<a href="#">en</a>	International	1.625	yearly	n.a.	22.10.2030	n.a.	Subordinated		Stable	Baa2 / BBB+	100+100	n.a.	91.9	1	T2
EUR	XS2310118976	Caixabank	<a href="#">en</a>	International	1.250	yearly	5yS+163	18.06.2031	18.03.2026	Subordinated		Stable	Baa3 / BBB	100+100	n.a.	98.5	1	Green / T2
EUR	DK0030487996	Nykredit Realkredit	<a href="#">en</a>	International	0.875	yearly	5yS+118	28.07.2031	28.04.2026	Subordinated		Stable	n.a. / BBB	100+100	n.a.	98.0	1	T2
EUR	XS2382950330	NatWest Grp	<a href="#">en</a>	International	1.043	yearly	5yS+127	14.09.2032	14.06.2027	Subordinated		Stable	Baa1 / BBB-	100+1	n.a.	96.2	1	T2
EUR	FR001400N315	BFCM	<a href="#">en</a>	International	4.375	yearly	n.a.	11.01.2034	n.a.	Subordinated		Stable	Baa1 / BBB+	100+100	n.a.	101.6	1	T2
EUR	XS2751667150	Banco Santander	<a href="#">en</a>	International	5.000	yearly	5yS+250	22.04.2034	22.01.2029	Subordinated		Stable	Baa2 / BBB+	100+100	3.4	105.2	1	T2
EUR	AT0000A3FY07	Erste Group Bk	<a href="#">en</a>	International	4.000	yearly	5yS+170	15.01.2035	15.10.2029	Subordinated		Stable	Baa1 / BBB+	100+100	3.8	100.9	1	T2
EUR	XS3069338336	Lloyds Bank Grp	<a href="#">en</a>	Eurozone	4.000	yearly	5yS+190	09.05.2035	09.05.2030	Subordinated		Stable	Baa1 / BBB-	100+1	3.9	100.3	1	T2
EUR	FR001400WO34	BNP Paribas	<a href="#">en</a>	Foreign	4.199	yearly	5yS+180	16.07.2035	16.07.2030	Subordinated		Stable	Baa2 / BBB+	100+100	3.8	101.8	1	T2
EUR	XS3073350269	HSBC Hldgs	<a href="#">en</a>	Eurozone	4.191	yearly	5yS+183	19.05.2036	19.02.2031	Subordinated		Stable	Baa1 / BBB	100+1	4.1	100.6	1	recent issue / T2
EUR	XS3074495444	ING Group	<a href="#">en</a>	Eurozone	4.125	yearly	5yS+180	20.05.2036	20.05.2031	Subordinated		Stable	Baa2 / BBB	100+100	4.0	100.8	1	Green / recent issue / T2
EUR	XS2859413341	ABN AMRO	<a href="#">en</a>	International	4.375	yearly	5yS+163	16.07.2036	16.07.2031	Subordinated		Stable	Baa2 / BBB-	100+100	4.0	101.9	1	T2
EUR	XS2939329996	Intesa Sanpaolo	<a href="#">en</a>	International	4.271	yearly	5yS+195	14.11.2036	14.11.2031	Subordinated		Stable	Baa3 / BBB-	200+1	4.2	100.3	1	T2
EUR	IT0005623837	Banco BPM	<a href="#">en</a>	International	4.500	yearly	n.a.	26.11.2036	n.a.	Subordinated		Stable	Ba1 / BB	200+1	4.2	101.4	1	
EUR	XS2320745156	Hannover Rueck	<a href="#">en</a>	Eurozone	1.375	yearly	3mE+233	30.06.2042	30.12.2031	Subordinated		Stable	n.a. / A	100+100	3.8	86.0	1	T2
EUR	XS2817890077	Muenchener Rueckver	<a href="#">en</a>	Eurozone	4.250	yearly	3mE+260	26.05.2044	26.11.2033	Subordinated		Stable	n.a. / A+	100+100	3.9	102.2	1	T2
EUR	DE000A2DAHNG	Allianz	<a href="#">en</a>	Eurozone	3.099	yearly	3mE+335	06.07.2047	06.07.2027	Subordinated		Stable	A1 / A+	n.a.	2.9	100.4	1	T2
EUR	XS1587893451	ELM BV NL	<a href="#">en</a>	Eurozone	3.375	yearly	3mEUR+365	29.09.2047	29.09.2027	Subordinated		Stable	n.a. / A-	100+1	3.4	99.9	1	T2
EUR	XS1843448314	Muenchener Rueckver	<a href="#">en</a>	Eurozone	3.250	yearly	3mL+340	26.05.2049	26.05.2029	Subordinated		Stable	A2u / n.a.	100+100	3.4	99.5	1	T2
EUR	XS2189970317	Zurich Fin Irel	<a href="#">en</a>	International	1.875	yearly	3mE+295	17.09.2050	17.06.2030	Subordinated		Stable	A1 / A+	100+1	3.7	91.8	1	T2
EUR	DE000A30VIJ6	Allianz	<a href="#">en</a>	International	4.252	yearly	3MEUR+355	05.07.2052	05.01.2032	Subordinated		Stable	A1 / A+	100+100	3.8	102.3	1	T2
EUR	FR0013455854	La Mondiale	<a href="#">en</a>	Eurozone	4.375	semi-annually	5yS+441.1	n.a.	24.04.2029	Hybrid		Stable	n.a. / BBB	100+100	4.7	98.9	1,2	RT1
EUR	XS1886478806	Aegon	<a href="#">en</a>	International	5.625	semi-annually	5yS+520.7	n.a.	15.04.2029	Hybrid		Stable	Baa3 / BB+	200+1	5.4	100.8	1	RT1
EUR	XS2602037629	NN Group	<a href="#">en</a>	Eurozone	6.375	semi-annually	5yS+385	n.a.	12.09.2030	Hybrid		Stable	n.a. / BBB-	200+1	5.6	103.6	1,2	RT1
EUR	XS2737652474	AXA	<a href="#">en</a>	International	6.375	semi-annually	5yS+384.1	n.a.	16.07.2033	Hybrid		Improving	Baa1 / BBB+	100+1	5.4	106.1	1,2	RT1
GBP	XS1907317660	Legal&General Group	<a href="#">en</a>	International	5.125	semi-annually	5UKG+465	14.11.2048	14.11.2028	Subordinated		Stable	A3 / BBB+	100+1	5.3	99.4	1	T2
USD	USQ0954PVQ28	ANZ Grp	<a href="#">en</a>	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	US3035948762	QBE Insur Group	<a href="#">en</a>	Eurozone	5.834	semi-annually	5yT+169.7	03.10.2035	03.10.2030	Subordinated		Stable	n.a. / BBB+	200+1	5.6	100.8	1	T2
USD	US06051GMD87	Bank of America	<a href="#">en</a>	Global	5.518	semi-annually	SOFR+173.8	25.10.2035	25.10.2034	Subordinated		Stable	A3 / BBB+	2+1	5.9	97.4	1,2	T2
USD	US404280EL97	HSBC Hldgs	<a href="#">en</a>	Global	5.874	semi-annually	SOFR+190	18.11.2035	18.11.2034	Subordinated		Stable	Baa1 / BBB	200+1	6.1	98.3	1	T2
USD	US639057AB46	NatWest Grp	<a href="#">en</a>	Domestic	3.032	semi-annually	5yT+235	28.11.2035	28.08.2030	Subordinated		Stable	Baa1 / BBB-	200+1	5.7	87.9	1	T2
USD	USQ6535DCJ11	National Aus BK	<a href="#">en</a>	International	5.902	semi-annually	n.a.	14.01.2036	14.01.2035	Subordinated		Stable	A3 / A-	250+1	5.8	100.5	1	T2
USD	USQ6535DBG80	National Aus BK	<a href="#">en</a>	International	3.347	semi-annually	5yT+170	12.01.2037	12.01.2032	Subordinated		Stable	A3 / A-	250+1	5.7	87.0	1	T2
USD	US744320BK76	Prudential Financ	<a href="#">en</a>	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	<a href="#">en</a>	International	5.600	semi-annually	5yT+277.1	03.09.2054	03.03.2034	Subordinated		Stable	A1 / A+	200+200	5.8	98.4	1	T2
USD	XS2924856896	Zurich	<a href="#">en</a>	International	5.500	yearly	5yT+241.9	23.04.2055	23.10.2034	Subordinated		Stable	A1 / A+	200+1	6.0	96.3	1	T2
USD	USJ54675BE26	Nippon Life Ins Co	<a href="#">en</a>	International	6.500	semi-annually	5yT+318.9	30.04.2055	30.04.2035	Subordinated		Stable	A3 / A-	200+1	6.2	101.9	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	CH1251030123	Alpiq Hldg	<a href="#">en</a>	Domestic	3.125	yearly	29.04.2027	Senior		Stable	n.a. / n.a.	5+5	n.a.	0.5	104.9		
CHF	CH0536892828	AKEB Kernenergie Lu	<a href="#">en</a>	Domestic	1.450	yearly	23.07.2027	Senior		Stable	n.a. / n.a.	5+5	n.a.	0.8	101.5		
CHF	CH1314941423	Barry Callebaut	<a href="#">en</a>	Domestic	1.950	yearly	24.01.2028	Senior		Deteriorating	n.a. / n.a.	5+5	n.a.	1.6	100.8		
CHF	CH1344316687	Implenia	<a href="#">en</a>	Domestic	3.000	yearly	17.05.2028	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.4	104.4		
CHF	CH1273429691	DNB Bk ASA	<a href="#">en</a>	Foreign	2.685	yearly	15.06.2028	Senior (bail-in)		Stable	A2 / A	200+200	0.5	0.5	104.5	1	Green
CHF	CH0517825268	Jackson Natl Life	<a href="#">en</a>	Foreign	0.125	yearly	14.07.2028	Secured		Stable	A3 / A	5+5	n.a.	0.7	98.1		
CHF	CH0572899257	Raiffeisen Schweiz	<a href="#">en</a>	Domestic	0.500	yearly	11.11.2028	Senior (bail-in)		Stable	n.a. / A	100+100	0.6	0.5	99.8	1	
CHF	CH0522158812	BNP Paribas	<a href="#">en</a>	Foreign	0.500	yearly	16.03.2029	Senior (bail-in)		Stable	Baa1 / A-	200+200	0.8	0.7	99.2	1	
CHF	CH1336918763	Ayvens	<a href="#">en</a>	Foreign	2.225	yearly	28.03.2029	Pref. Senior		Stable	A1 / A-	5+5	n.a.	0.8	105.4	1	
CHF	CH1415780134	Caterpillar Financ		Foreign	0.667	yearly	23.05.2029	Senior		Stable	A2 / A	5+5	n.a.	0.5	100.6	1	recent issue
CHF	CH1189218006	SGS	<a href="#">en</a>	Domestic	1.700	yearly	05.09.2029	Senior		Stable	n.a. / n.a.	5+5	n.a.	0.6	104.8		
CHF	CH1371736807	Roche Kapitalmarkt	<a href="#">en</a>	Domestic	0.985	yearly	06.09.2029	Senior		Stable	Aa2 / AA	5+5	n.a.	0.3	103.0		
CHF	CH1377443853	Credit Agricole	<a href="#">en</a>	Foreign	1.670	yearly	26.09.2029	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	1.0	102.9	1	
CHF	CH1268922213	OC Oerlikon	<a href="#">en</a>	Domestic	3.250	yearly	02.10.2029	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.9	105.8		
CHF	CH1305916889	Glencore Cap	<a href="#">en</a>	Foreign	2.215	yearly	18.01.2030	Senior		Stable	A3 / BBB+	5+5	1.2	1.2	104.4	1	
CHF	CH1412302908	Banco Santander	<a href="#">en</a>	Foreign	1.383	yearly	28.01.2030	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	0.9	102.3	1	
CHF	CH1306117131	PSP Swiss Property	<a href="#">en</a>	Domestic	1.700	yearly	06.02.2030	Senior		Stable	n.a. / n.a.	5+5	n.a.	0.7	104.7		Green
CHF	CH1321481538	Muenchener Hypo	<a href="#">en</a>	Foreign	2.500	yearly	20.02.2030	Senior (bail-in)		Stable	A1 / n.a.	100+100	n.a.	1.0	107.0		
CHF	CH1377955583	EnBW Intl Finance	<a href="#">en</a>	Foreign	1.140	yearly	11.03.2030	Senior		Stable	Baa1 / A-	5+5	n.a.	0.8	101.6	1	
CHF	CH1423036883	BPCE	<a href="#">en</a>	Foreign	1.495	yearly	14.03.2030	Senior (bail-in)		Stable	Baa1 / BBB+	100+100	n.a.	1.1	101.8	1	
CHF	CH1428855923	Athene Gbl Fdg	<a href="#">en</a>	Foreign	1.312	yearly	18.03.2030	Secured		Stable	A1 / A+	5+5	n.a.	1.0	101.5		
CHF	CH1348614038	DNB Bk ASA	<a href="#">en</a>	Foreign	1.695	yearly	15.05.2030	Pref. Senior		Stable	Aa2 / AA-	200+200	0.6	0.6	104.4	1	Green
CHF	CH0550413345	Societ Nat SNCF	<a href="#">en</a>	Foreign	0.227	yearly	18.06.2030	Senior		Deteriorating	A1 / A+	5+5	n.a.	0.5	98.6		
CHF	CH1353257905	Bk of Nova Scotia	<a href="#">en</a>	Foreign	2.000	yearly	02.08.2030	Senior (bail-in)		Stable	A2 / A-	5+5	n.a.	0.8	106.3	1	
CHF	CH1350727785	Swisscom	<a href="#">en</a>	Domestic	1.650	yearly	23.08.2030	Senior		Stable	A2 / A-	5+5	0.4	0.4	105.9	1	
CHF	CH1380508411	Deutsche Bank	<a href="#">en</a>	Foreign	2.072	yearly	18.09.2030	Senior (bail-in)		Stable	Baa1 / BBB	200+200	n.a.	1.3	103.4	1	
CHF	CH1360612472	CDC	<a href="#">en</a>	Foreign	0.993	yearly	23.09.2030	Senior		Deteriorating	Aa3 / AA-	200+200	n.a.	0.6	102.3		
CHF	CH1380011291	Emmi Finanz	<a href="#">en</a>	Domestic	1.350	yearly	30.10.2030	Senior		Deteriorating	n.a. / n.a.	5+5	0.6	0.7	103.6	1	
CHF	CH1290222491	ZKB	<a href="#">en</a>	Domestic	2.625	yearly	01.11.2030	Senior (bail-in)		Stable	Aa2 / n.a.	100+100	n.a.	0.8	108.1	1	
CHF	CH1376931593	BNP Paribas	<a href="#">en</a>	Foreign	1.418	yearly	17.01.2031	Senior (bail-in)		Stable	Baa1 / A-	200+200	n.a.	1.2	101.4	1	Green
CHF	CH1405472056	Mobimo Hldg	<a href="#">en</a>	Domestic	1.350	yearly	28.03.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.0	102.1		Green
CHF	CH1319968579	Alreal Hldg	<a href="#">en</a>	Domestic	2.100	yearly	04.04.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.0	106.4		Green
CHF	CH1255924412	Ferring Holding	<a href="#">en</a>	Domestic	3.250	yearly	21.04.2031	Senior		Deteriorating	n.a. / n.a.	5+5	n.a.	1.3	110.8	1	
CHF	CH1353257798	Toronto Dominion Bk	<a href="#">en</a>	Foreign	1.990	yearly	17.06.2031	Senior (bail-in)		Stable	A2 / A-	5+5	n.a.	1.0	106.0		
CHF	CH1405471983	Swiss Pr St Fin	<a href="#">en</a>	Domestic	1.150	yearly	20.06.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	0.9	101.4		Green
CHF	CH1357852685	Iberdrola Finanzas	<a href="#">en</a>	Foreign	1.562	yearly	11.07.2031	Senior		Stable	Baa1 / BBB+	5+5	n.a.	0.9	103.9		Green
CHF	CH1357852800	Vonovia	<a href="#">en</a>	Foreign	2.000	yearly	26.08.2031	Senior		Stable	Baa1 / n.a.	5+5	1.3	1.3	104.3	1	
CHF	CH1293714361	Inselspital-Sti	<a href="#">en</a>	Domestic	2.375	yearly	29.09.2031	Senior		Deteriorating	n.a. / n.a.	5+5	n.a.	1.0	108.4		Green
CHF	CH1356570338	BP Capital Markets	<a href="#">en</a>	Foreign	1.535	yearly	30.09.2031	Senior		Stable	A1 / A-	5+5	n.a.	0.8	104.2		
CHF	CH1145096157	HSBC Hldgs	<a href="#">en</a>	Foreign	0.812	yearly	03.11.2031	Senior (bail-in)		Stable	A3 / A-	200+200	0.9	0.9	99.4	1	
CHF	CH1400064528	Toronto Dominion Bk	<a href="#">en</a>	Foreign	1.235	yearly	22.01.2032	Senior (bail-in)		Stable	A2 / A-	5+5	n.a.	0.9	101.9	1	
CHF	CH1314941431	Barry Callebaut	<a href="#">en</a>	Domestic	2.300	yearly	23.01.2032	Senior		Deteriorating	n.a. / n.a.	5+5	n.a.	2.6	98.4		
CHF	CH1321113453	BFCM	<a href="#">en</a>	Foreign	2.223	yearly	30.01.2032	Pref. Senior		Stable	A1 / A+	5+5	n.a.	0.9	108.4	1	

## 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	CH1142754253	Pfandbriefbank	<a href="#">en</a>	Domestic	0.250	yearly	10.03.2032	Covered		n.a.	Aaa / n.a.	5+5	n.a.	0.5	98.1		
CHF	CH1428867084	RBC	<a href="#">en</a>	Foreign	1.360	yearly	08.04.2032	Senior (bail-in)		Stable	A1 / A	5+5	n.a.	0.8	102.9	1	
CHF	CH1415780076	Metropolitan Life	<a href="#">en</a>	Foreign	1.420	yearly	09.04.2032	Secured		Stable	Aa3 / AA-	5+5	n.a.	1.0	102.7		
CHF	CH0461239110	Swissgrid	<a href="#">en</a>	Domestic	0.200	yearly	30.06.2032	Senior		Stable	n.a. / n.a.	5+5	n.a.	0.6	97.2		
CHF	CH1353257939	KW Oberhasli	<a href="#">en</a>	Domestic	1.625	yearly	16.07.2032	Senior		Stable	n.a. / n.a.	5+5	n.a.	0.6	106.8		
CHF	CH1356570312	EDF	<a href="#">en</a>	Foreign	1.742	yearly	06.09.2032	Senior		Improving	Baa1 / BBB	5+5	n.a.	1.1	104.4		Green
CHF	CH1373904510	KW Linth-Limmer	<a href="#">en</a>	Domestic	1.600	yearly	15.10.2032	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.1	103.4		
CHF	CH1376931577	McDonald's	<a href="#">en</a>	Foreign	1.300	yearly	26.11.2032	Senior		Stable	Baa1 / BBB+	5+5	1.0	1.0	101.8	1	
CHF	CH1376931585	Heathrow Fdg	<a href="#">en</a>	Foreign	1.522	yearly	03.12.2032	Senior		Stable	n.a. / BBB+	5+5	n.a.	1.3	101.4	1	SLB
CHF	CH1423036891	BPCE	<a href="#">en</a>	Foreign	1.418	yearly	14.03.2033	Pref. Senior		Stable	A1 / A+	5+5	n.a.	1.2	101.3		
CHF	CH1399999981	Galderma Hldg	<a href="#">en</a>	Domestic	1.810	yearly	18.03.2033	Senior		Improving	n.a. / n.a.	5+5	1.3	1.3	103.7	1	
CHF	CH1415780100	Axpo Hldg	<a href="#">en</a>	Domestic	1.250	yearly	19.05.2033	Senior		Stable	n.a. / n.a.	5+5	1.1	1.1	100.9	1	recent issue
CHF	CH1319968454	Nant de Drance	<a href="#">en</a>	Domestic	2.000	yearly	26.05.2034	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.1	107.4		
CHF	CH1344316760	Nestle	<a href="#">en</a>	Domestic	1.625	yearly	30.05.2034	Senior		Deteriorating	Aa3 / AA-	5+5	n.a.	0.9	106.6		
CHF	CH1346742948	Part Grp Hldg	<a href="#">en</a>	Domestic	2.150	yearly	07.06.2034	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.2	108.1	1	
CHF	CH1380011309	Emmi Finanz	<a href="#">en</a>	Domestic	1.600	yearly	30.10.2034	Senior		Deteriorating	n.a. / n.a.	5+5	1.1	1.1	104.5		
CHF	CH1396329760	Inselspital-Sti	<a href="#">en</a>	Domestic	1.740	yearly	27.11.2034	Senior		Deteriorating	n.a. / n.a.	5+5	n.a.	1.4	103.0		
CHF	CH1400064627	Swiss Life Hldg	<a href="#">en</a>	Domestic	1.425	yearly	31.01.2035	Senior		Stable	n.a. / A-	5+5	n.a.	1.2	101.6	1	
CHF	CH1397846846	Grande Dixence	<a href="#">en</a>	Domestic	1.400	yearly	16.02.2035	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.3	101.2	1	
CHF	CH1399999965	Prov Manitoba	<a href="#">en</a>	Foreign	0.866	yearly	16.04.2035	Senior		Stable	Aa2 / n.a.	5+5	n.a.	0.8	100.8		

## 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	<a href="#">en</a>	International	3.375	yearly	23.01.2026	Senior (bail-in)		Stable	Baa1 / A-	100+1	n.a.	4.6	99.2	1	
GBP	XS2595035234	Ford Motor Cred	<a href="#">en</a>	International	6.860	yearly	05.06.2026	Senior		Deteriorating	Ba1 / BBB-	100+1	n.a.	5.3	101.5	1,2	
GBP	XS2120087452	Banco Santander	<a href="#">en</a>	International	1.750	yearly	17.02.2027	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	4.9	94.9	1	
GBP	XS1253559865	Kraft Hz Foods	<a href="#">en</a>	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	<a href="#">en</a>	International	4.500	yearly	10.07.2027	Senior		Improving	Baa3 / BBB-	100+1	n.a.	5.0	96.8	1,2	
GBP	XS2747579907	Oest Kontrollbk	<a href="#">en</a>	International	4.125	yearly	22.07.2027	Gov Guar.		Stable	Aa1 / AA+	100+1	n.a.	4.1	100.0		
GBP	XS2760760277	Kommunalbanken A/S	<a href="#">en</a>	International	4.125	yearly	22.07.2027	Senior		Stable	Aaa / AAA	100+1	n.a.	4.2	99.9		
GBP	XS2942479127	Kommunekredit	<a href="#">en</a>	International	4.500	yearly	19.11.2027	Loc. Gov. Guar.		Stable	Aaa / AAA	n.a.	n.a.	4.1	100.9	1	
GBP	XS2332979769	Asian Develop Bank	<a href="#">en</a>	Global	0.750	yearly	07.12.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	92.2	1	
GBP	XS2430951827	CPPIB CAPITAL	<a href="#">en</a>	International	1.250	yearly	07.12.2027	Senior		Stable	Aaa / AAA	250+1	n.a.	4.2	93.0		
GBP	FR0013476330	BNP Paribas	<a href="#">en</a>	International	1.875	yearly	14.12.2027	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	4.8	93.2		
GBP	XS2978743222	MercedesBenz	<a href="#">en</a>	International	5.125	yearly	17.01.2028	Senior		Stable	A2 / A	100+100	n.a.	4.6	101.2		
GBP	EU000A3L6Q00	BEI	<a href="#">en</a>	International	4.500	yearly	31.01.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	101.0		Sustainable
GBP	XS2975081303	Kred Wiederaufbau	<a href="#">en</a>	International	4.375	yearly	31.01.2028	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	4.0	100.8		
GBP	XS2998700145	Volvo Treasury	<a href="#">en</a>	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	<a href="#">en</a>	International	4.125	yearly	14.02.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	100.0		
GBP	XS3013246692	Caterpillar Financ	<a href="#">en</a>	International	4.620	yearly	28.02.2028	Senior		Stable	A2 / A	100+1	n.a.	4.6	100.1		
GBP	XS2887839855	Toyota Fin Aust	<a href="#">en</a>	International	4.625	yearly	29.03.2028	Senior		Stable	A1 / A+	100+1	n.a.	4.7	99.8		
GBP	XS2430704655	Lloyds Bank Grp	<a href="#">en</a>	International	2.000	yearly	12.04.2028	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	3.9	94.9	1	
GBP	XS1410414954	Next Grp	<a href="#">en</a>	International	3.625	yearly	18.05.2028	Senior		Stable	Baa1 / BBB	100+1	4.7	4.7	97.2	1	
GBP	XS2197683894	BAT Intl Fin	<a href="#">en</a>	International	2.250	yearly	26.06.2028	Senior		Stable	Baa1 / BBB+	100+1	5.1	4.9	92.5	1,2	
GBP	FR001400CR01	Banque Postale	<a href="#">en</a>	International	5.625	yearly	21.09.2028	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	5.2	100.9	1	
GBP	XS2752075783	EDC	<a href="#">en</a>	International	3.875	yearly	03.10.2028	Gov. Guar. Agency		Stable	Aaa / AAA	100+1	n.a.	4.1	99.2		
GBP	XS2801321527	Nordic Invest Bank	<a href="#">en</a>	International	4.000	yearly	11.10.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	99.5		
GBP	XS2802887211	Oest Kontrollbk	<a href="#">en</a>	International	4.125	yearly	16.10.2028	Gov Guar.		Stable	Aa1 / AA+	100+1	n.a.	4.2	99.8	1	
GBP	XS2703627021	John Deere Bank	<a href="#">en</a>	International	5.125	yearly	18.10.2028	Senior		Stable	A1 / A	100+1	n.a.	4.5	101.8		
GBP	XS3010338856	Kommunalbanken A/S	<a href="#">en</a>	International	4.375	yearly	23.10.2028	Senior		Stable	Aaa / AAA	100+1	n.a.	4.2	100.4		
GBP	XS2403381069	Tesco Corporate	<a href="#">en</a>	International	1.875	yearly	02.11.2028	Senior		Improving	Baa3 / BBB-	100+1	4.9	4.7	91.2	1	SLB
GBP	XS2285179763	NY Life Glb Fdg	<a href="#">en</a>	International	0.750	semi-annually	14.12.2028	Secured		Stable	Aa1 / AA+	100+1	n.a.	4.5	87.9		
GBP	XS2767246148	BNG	<a href="#">en</a>	International	4.250	yearly	15.02.2029	Senior		Stable	Aaa / AAA	100+1	n.a.	4.2	100.1		
GBP	XS1567174526	McKesson	<a href="#">en</a>	Global	3.125	yearly	17.02.2029	Senior		Stable	A3 / BBB+	100+1	4.8	4.7	94.7	1	
GBP	XS2598063480	Intesa Sanpaolo	<a href="#">en</a>	International	6.500	semi-annually	14.03.2029	Senior (bail-in)		Stable	Baa3 / BBB	150+1	n.a.	5.3	103.1	1	Green
GBP	XS1718489898	Natl Gr Elty SW	<a href="#">en</a>	International	2.375	yearly	16.05.2029	Senior		Stable	Baa1 / BBB+	n.a.	n.a.	4.9	91.2	1	
GBP	XS1649231930	Digital Stout	<a href="#">en</a>	International	3.300	yearly	19.07.2029	Senior		Stable	Baa2 / BBB	100+1	5.2	5.1	93.3	1	
GBP	XS2711356886	Inter-Am Dev Bk	<a href="#">en</a>	International	4.750	yearly	05.10.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	102.1		
GBP	XS2899774579	Nordea Bk	<a href="#">en</a>	International	4.500	semi-annually	12.10.2029	Pref. Senior		Improving	Aa3 / AA-	100+1	n.a.	4.7	99.2		
GBP	XS2939364803	NatWest Mkts	<a href="#">en</a>	International	5.000	yearly	18.11.2029	Pref. Senior		Stable	A1 / A	100+1	n.a.	4.9	100.3		
GBP	XS2747270556	General Motors	<a href="#">en</a>	International	5.500	yearly	12.01.2030	Senior		Stable	Baa2 / BBB	100+1	5.4	5.4	100.3		
GBP	XS2975106902	Asian Develop Bank	<a href="#">en</a>	International	4.375	yearly	15.01.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.0	101.5		
GBP	XS3006160033	Kred Wiederaufbau	<a href="#">en</a>	International	4.250	yearly	15.02.2030	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	4.2	100.0		Green
GBP	XS2976284450	World Bank	<a href="#">en</a>	International	4.500	yearly	15.07.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	101.1		Sustainable
GBP	XS2997537357	Swedbank	<a href="#">en</a>	International	4.875	semi-annually	11.10.2030	Senior (bail-in)		Improving	A3 / A-	100+1	4.9	4.9	99.9		Green
GBP	EU000A3L6Q75	BEI	<a href="#">en</a>	International	4.250	yearly	22.10.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	99.8		

## 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	XS2228291279	Shell Int Fin	<a href="#">en</a>	International	1.000	yearly	10.12.2030	Senior		Stable	Aa2 / A+	100+1	n.a.	4.4	83.5		
GBP	XS0416848793	Equinor	<a href="#">en</a>	International	6.875	yearly	11.03.2031	Senior		Stable	Aa2 / AA-	50+1	n.a.	4.7	110.8	1,2	
GBP	XS0132424614	EDF	<a href="#">en</a>	International	5.875	yearly	18.07.2031	Senior		Improving	Baa1 / BBB	n.a.	n.a.	5.4	102.5		
GBP	EU000A3LSRN2	BEI	<a href="#">en</a>	International	3.625	yearly	12.01.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	4.4	95.6		Sustainable
GBP	FR001400NCB6	Societe Generale	<a href="#">en</a>	International	5.750	yearly	22.01.2032	Senior (bail-in)		Stable	Baa2 / BBB	100+100	n.a.	5.6	100.7	1	
GBP	XS2974139292	Nationwide Build	<a href="#">en</a>	International	5.532	yearly	13.01.2033	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	5.4	100.6	1	
GBP	XS2240066915	Diageo Finance	<a href="#">en</a>	International	1.250	yearly	28.03.2033	Senior		Stable	A3 / A-	100+1	4.9	4.8	77.1	1	
GBP	XS2022043256	Unit Util Fin	<a href="#">en</a>	International	2.000	yearly	03.07.2033	Senior		Stable	Baa1 / BBB+	100+1	5.8	5.7	76.7	1	
GBP	FR0010763177	EDF	<a href="#">en</a>	International	6.125	yearly	02.06.2034	Senior		Improving	Baa1 / BBB	n.a.	n.a.	5.9	101.6		
GBP	XS2923391606	World Bank	<a href="#">en</a>	International	4.250	yearly	23.10.2034	Senior		Stable	Aaa / AAA	1+1	n.a.	4.7	96.5		Sustainable
GBP	XS2179038232	East Power Net	<a href="#">en</a>	International	1.875	yearly	01.06.2035	Senior		Stable	A3 / A-	100+1	n.a.	5.7	71.7		
GBP	XS2607194086	Severn Trent Water	<a href="#">en</a>	International	5.250	semi-annually	04.04.2036	Senior		Stable	Baa1 / BBB+	100+1	n.a.	5.8	95.5	1,2	Sustainable
GBP	XS2930118265	Iberdrola Finanzas	<a href="#">en</a>	International	5.250	yearly	31.10.2036	Senior		Stable	Baa1 / BBB+	100+100	5.7	5.7	96.5	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	<a href="#">en</a>	Domestic	0.500	semi-annually	21.09.2026	Senior		Stable	n.a. / n.a.	n.a.	n.a.	3.4	96.3		
AUD	AU000XCLWAQ1	Australia	<a href="#">en</a>	Domestic	2.750	semi-annually	21.11.2027	Senior		Stable	Aaa / n.a.	1+1	n.a.	3.4	98.6		
AUD	AU3CB0319218	BEI	<a href="#">en</a>	Foreign	4.100	semi-annually	07.03.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	3.7	101.2		
AUD	AU000KFWHAG0	Kred Wiederaufbau	<a href="#">en</a>	Foreign	3.200	semi-annually	15.03.2028	Gov. Guar. Agency		Stable	Aaa / AAA	n.a.	n.a.	3.6	98.9		
AUD	AU3CB0297711	Nationwide Build	<a href="#">en</a>	Foreign	5.350	semi-annually	15.03.2028	Pref. Senior		Stable	A1 / A+	200+10	n.a.	4.5	102.1		
AUD	AU3CB0277432	Inter-Am Dev Bk	<a href="#">en</a>	Foreign	1.000	semi-annually	04.08.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	3.7	91.9		
AUD	FR0013365871	Societe Generale	<a href="#">en</a>	International	4.700	semi-annually	20.09.2028	Senior (bail-in)		Stable	Baa2 / BBB	200+200	n.a.	5.2	98.5	1	
AUD	AU000XCLWAU3	Australia	<a href="#">en</a>	Domestic	2.750	semi-annually	21.11.2028	Senior		Stable	Aaa / n.a.	1+1	n.a.	3.4	97.8		
AUD	AU3CB0305860	Westpac Banking	<a href="#">en</a>	Domestic	5.000	semi-annually	15.01.2029	Senior		Stable	Aa2 / AA-	n.a.	n.a.	4.1	102.9		
AUD	AU3CB0306389	Psp Capital	<a href="#">en</a>	Foreign	4.600	semi-annually	06.02.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	3.9	102.4		
AUD	AU000XCLWAX7	Australia	<a href="#">en</a>	Domestic	2.750	semi-annually	21.11.2029	Senior		Stable	Aaa / n.a.	1+1	n.a.	3.5	96.7		
AUD	AU3CB0319416	Nestle Cap	<a href="#">en</a>	Domestic	4.550	semi-annually	13.03.2030	Senior		Deteriorating	Aa3 / AA-	n.a.	n.a.	4.3	101.2		
AUD	AU0000087454	Australia	<a href="#">en</a>	Domestic	1.000	semi-annually	21.12.2030	Senior		Stable	n.a. / n.a.	1+1	n.a.	3.7	86.4		
AUD	AU3CB0281053	Wesfarmers	<a href="#">en</a>	Domestic	2.550	semi-annually	23.06.2031	Senior		Stable	A3 / A-	200+10	n.a.	5.0	87.3	1	SLB
AUD	AU3SG0002389	NSW Treasury	<a href="#">en</a>	Domestic	1.500	semi-annually	20.02.2032	Loc. Gov. Guar.		Stable	Aaa / AA+	n.a.	n.a.	4.4	83.3		
AUD	AU0000143901	Australia	<a href="#">en</a>	Domestic	1.750	semi-annually	21.11.2032	Senior		Stable	n.a. / n.a.	1+1	n.a.	4.1	85.2		
AUD	AU3SG0002793	West Austrl Treasur	<a href="#">en</a>	Domestic	4.250	semi-annually	20.07.2033	Loc. Gov. Guar.		Stable	Aaa / AAA	0+0	n.a.	4.5	98.3	1	Green
AUD	AU3SG0002504	Treas Corp Vict	<a href="#">en</a>	Domestic	2.250	semi-annually	15.09.2033	Loc. Gov. Guar.		Stable	Aa2 / AA	1+1	n.a.	4.8	82.8		
AUD	AU3SG0002447	Sth Austral Fin Aut	<a href="#">en</a>	Domestic	1.750	semi-annually	24.05.2034	Loc. Gov. Guar.		Stable	Aa1 / AA+	1+1	n.a.	4.9	77.5		
AUD	AU3TB0000200	Australia	<a href="#">en</a>	Domestic	4.250	semi-annually	21.06.2034	Senior		Stable	Aaa / n.a.	n.a.	n.a.	4.2	100.3		Green
AUD	AU3CB0312734	Prov Manitoba	<a href="#">en</a>	Foreign	4.850	semi-annually	28.08.2034	Senior		Stable	Aa2 / A+	10+10	n.a.	5.0	99.1		
AUD	AU3CB0315091	EnBW Intl Finance	<a href="#">en</a>	Foreign	6.048	semi-annually	30.10.2034	Senior		Stable	Baa1 / A-	10+10	n.a.	5.6	103.3		Green
AUD	AU3CB0317501	BNG	<a href="#">en</a>	Foreign	5.300	semi-annually	23.07.2035	Senior		Stable	Aaa / AAA	1+1	n.a.	4.9	103.3		
AUD	AU0000345241	Australia	<a href="#">en</a>	Domestic	4.250	semi-annually	21.12.2035	Senior		Stable	Aaa / n.a.	1+1	n.a.	4.3	99.3		
AUD	AU0000381832	Australia	<a href="#">en</a>	Domestic	4.250	semi-annually	21.03.2036	Senior		Stable	Aaa / n.a.	n.a.	n.a.	4.3	99.1		

## 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	<a href="#">en</a>	Global	1.850	semi-annually	28.01.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.7	98.6		Social
CAD	CA135087S547	Canada Govt	<a href="#">en</a>	Domestic	3.000	semi-annually	01.02.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.6	100.6	1	
CAD	CA68333ZAJ62	Prov Ontario	<a href="#">en</a>	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	<a href="#">en</a>	Domestic	2.750	semi-annually	01.05.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.4	100.7		
CAD	CA135087P733	Canada Govt	<a href="#">en</a>	Domestic	3.245	semi-annually	24.08.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.6	101.4		Social
CAD	CA69363TAQ54	Psp Capital	<a href="#">en</a>	Domestic	1.500	semi-annually	15.03.2028	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.9	96.3		
CAD	CA13509PJN48	Canada Housing	<a href="#">en</a>	Global	3.950	semi-annually	15.06.2028	Gov. Guar. Agency		Stable	Aaa / AAA	5+5	n.a.	2.9	103.2	1	
CAD	CA135087Q491	Canada Govt	<a href="#">en</a>	Domestic	3.250	semi-annually	01.09.2028	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.8	101.4	1	
CAD	CA13509PJQ78	Canada Housing	<a href="#">en</a>	Global	4.250	semi-annually	15.12.2028	Gov. Guar. Agency		Stable	Aaa / AAA	5+5	n.a.	2.9	104.5	1	
CAD	CA74340XCL34	ProLogis	<a href="#">en</a>	Foreign	4.700	semi-annually	01.03.2029	Senior		Stable	A2 / A	n.a.	n.a.	3.6	103.8	1,2	
CAD	CA68333ZBE66	Prov Ontario	<a href="#">en</a>	Domestic	4.000	semi-annually	08.03.2029	Senior		Improving	Aa3 / AA-	n.a.	n.a.	3.0	103.5	1	
CAD	CA642866HD28	Prov New Brunswick	<a href="#">en</a>	Domestic	4.250	semi-annually	14.08.2029	Senior		Stable	Aa1 / A+	n.a.	n.a.	3.1	104.5	1	
CAD	CA135087R895	Canada Govt	<a href="#">en</a>	Domestic	3.500	semi-annually	01.09.2029	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.9	102.5	1	
CAD	CA135087N670	Canada Govt	<a href="#">en</a>	Domestic	2.250	semi-annually	01.12.2029	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.7	98.1		
CAD	CA135087S471	Canada Govt	<a href="#">en</a>	Domestic	2.750	semi-annually	01.03.2030	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.9	99.3	1	
CAD	CA13509PKC63	Canada Housing	<a href="#">en</a>	Global	2.850	semi-annually	15.06.2030	Gov. Guar. Agency		Stable	Aaa / AAA	5+5	n.a.	3.1	98.8	1	
CAD	CA135087T388	Canada Govt	<a href="#">en</a>	Domestic	2.750	semi-annually	01.09.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	2.8	99.6	1	
CAD	CA68333ZBM82	Prov Ontario	<a href="#">en</a>	Domestic	2.950	semi-annually	08.09.2030	Senior		Improving	Aa3 / AA-	1+1	n.a.	3.2	98.6	1	
CAD	CA135087M276	Canada Govt	<a href="#">en</a>	Domestic	1.500	semi-annually	01.06.2031	Senior		Stable	Aaa / AAA	n.a.	n.a.	3.0	91.6		
CAD	CA135087S968	Canada Govt	<a href="#">en</a>	Domestic	3.000	semi-annually	01.03.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	3.0	100.0	1	
CAD	CA135087P329	Canada Govt	<a href="#">en</a>	Domestic	2.500	semi-annually	01.12.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	3.2	95.5		
CAD	CA68333ZBD83	Prov Ontario	<a href="#">en</a>	Domestic	4.100	semi-annually	04.03.2033	Senior		Improving	Aa3 / AA-	n.a.	n.a.	3.7	102.7	1	Green
CAD	CA135087Q723	Canada Govt	<a href="#">en</a>	Domestic	3.250	semi-annually	01.12.2033	Senior		Stable	Aaa / AAA	n.a.	n.a.	3.2	100.3	1	
CAD	CA135087R481	Canada Govt	<a href="#">en</a>	Domestic	3.000	semi-annually	01.06.2034	Senior		Stable	Aaa / AAA	1+1	n.a.	3.3	97.9	1	
CAD	CA135087S216	Canada Govt	<a href="#">en</a>	Domestic	3.250	semi-annually	01.12.2034	Senior		Stable	Aaa / AAA	1+1	n.a.	3.2	100.1	1	
CAD	CA013051EW35	Province of Alberta	<a href="#">en</a>	Domestic	3.950	semi-annually	01.06.2035	Senior		Stable	Aa2 / AA-	1+1	n.a.	4.0	99.5		
CAD	CA563469VG75	Prov Manitoba	<a href="#">en</a>	Domestic	3.700	semi-annually	02.06.2035	Senior		Stable	Aa2 / n.a.	1+1	n.a.	4.1	97.1	1	
CAD	CA13509PKD47	Canada Housing	<a href="#">en</a>	Global	3.600	semi-annually	15.09.2035	Gov. Guar. Agency		Stable	Aaa / AAA	5+5	n.a.	3.8	98.7	n.a.	

## 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	XS2826735925	Deutsche Bank	<a href="#">en</a>	International	1.017	semi-annually	03.06.2027	Pref. Senior		Stable	A1 / A	100000+100000	n.a.	1.5	99.0		
JPY	JP525022CH64	Credit Agricole	<a href="#">en</a>	Foreign	0.839	semi-annually	09.06.2027	Senior (bail-in)		Stable	A3 / A-	100000+100000	n.a.	n.a.	98.7	1	
JPY	XS1645684314	Walmart	<a href="#">en</a>	Global	0.520	semi-annually	16.07.2027	Senior		Stable	Aa2 / AA	n.a.	n.a.	0.7	99.6	1	
JPY	XS2823228387	Barclays	<a href="#">en</a>	International	1.000	semi-annually	22.05.2028	Senior (bail-in)		Stable	Baa1 / BBB+	n.a.	n.a.	1.4	99.4	1	
JPY	XS2677557014	National Aus BK	<a href="#">en</a>	International	0.807	semi-annually	11.09.2028	Senior		Stable	Aa2 / AA-	n.a.	n.a.	1.2	98.8	1	
JPY	JP582666BN93	HSBC Hldgs	<a href="#">en</a>	Foreign	1.958	semi-annually	15.09.2028	Senior (bail-in)		Stable	A3 / A-	100000+100000	n.a.	n.a.	100.9	1	
JPY	XS1881596057	Prologis	<a href="#">en</a>	Global	0.972	semi-annually	25.09.2028	Senior		Stable	A2 / A	100000+10000	n.a.	1.9	97.1	1	
JPY	JP525016CJA3	Societe Generale	<a href="#">en</a>	Foreign	1.115	semi-annually	12.10.2028	Senior (bail-in)		Stable	n.a. / BBB	100000+100000	n.a.	n.a.	96.8	1	
JPY	XS1936843355	BNP Paribas	<a href="#">en</a>	International	1.545	semi-annually	22.01.2029	Senior (bail-in)		Stable	Baa1 / A-	100000+100000	n.a.	1.7	99.6	1	
JPY	XS1999735688	Metlife	<a href="#">en</a>	Global	0.769	semi-annually	23.05.2029	Senior		Stable	A3 / A-	100000+10000	n.a.	1.6	96.8	1	
JPY	XS2919189303	Berkshire Hath	<a href="#">en</a>	Global	1.265	semi-annually	07.12.2029	Senior		Stable	Aa2 / AA	100000+10000	n.a.	1.6	98.7	1	
JPY	XS2770920184	Rabobank	<a href="#">en</a>	International	1.222	semi-annually	26.02.2030	Senior (bail-in)		Stable	A3 / A-	100000+100000	n.a.	1.3	99.8	1	
JPY	JP1051781R45	Japan	<a href="#">en</a>	Domestic	1.000	semi-annually	20.03.2030	Senior		Stable	A1 / n.a.	50+50	n.a.	n.a.	n.a.		
JPY	XS2329014976	Berkshire Hath	<a href="#">en</a>	Global	0.437	semi-annually	15.04.2031	Senior		Stable	Aa2 / AA	100000+10000	n.a.	1.8	92.6		
JPY	JP1103671N74	Japan	<a href="#">en</a>	Domestic	0.200	semi-annually	20.06.2032	Senior		Stable	n.a. / n.a.	50+50	n.a.	n.a.	n.a.		
JPY	JP390290DN69	M'bishi UFJ Finl	<a href="#">en</a>	Domestic	0.710	semi-annually	09.06.2033	Senior (bail-in)		Stable	n.a. / n.a.	100000+100000	n.a.	n.a.	93.2	1	
JPY	JP389035CP60	S'tomo Mitsui Finl	<a href="#">en</a>	Domestic	1.200	semi-annually	08.06.2034	Senior (bail-in)		Stable	n.a. / n.a.	100000+100000	n.a.	n.a.	94.7	1	



## 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	<a href="#">en</a>	International	4.750	yearly	29.10.2025	Senior		Stable	Aaa / AAA	5+5	n.a.	11.3	97.2		
BRL	XS2288097640	World Bank	<a href="#">en</a>	International	5.000	yearly	22.01.2026	Senior		Stable	Aaa / AAA	10+10	n.a.	13.1	95.0	1	Green
BRL	XS2582194143	Intl Fin	<a href="#">en</a>	International	10.000	yearly	03.02.2027	Senior		Stable	Aaa / AAA	n.a.	n.a.	12.8	95.8	1	
BRL	XS2307046354	Inter-Am Dev Bk	<a href="#">en</a>	International	6.500	yearly	04.03.2031	Senior		Stable	Aaa / AAA	10+10	n.a.	12.1	77.6	1	
INR	XS2749539933	Inter-Am Dev Bk	<a href="#">en</a>	International	7.000	yearly	25.01.2029	Senior		Stable	Aaa / AAA	1000+1000	n.a.	6.5	101.7		
INR	EU000A3LU9A3	BEI	<a href="#">en</a>	International	6.950	yearly	01.03.2029	Senior		Stable	Aaa / AAA	100+100	n.a.	6.5	101.4		Green
INR	XS2982096914	Asian Infra Inv	<a href="#">en</a>	International	7.000	yearly	21.01.2032	Senior		Stable	Aaa / AAA	10+10	n.a.	6.7	101.4		Sustainable
MXN	XS2288098457	World Bank	<a href="#">en</a>	International	4.250	yearly	22.01.2026	Senior		Stable	Aaa / AAA	10+10	n.a.	8.2	97.5		Green
MXN	XS2393511071	World Bank	<a href="#">en</a>	International	6.250	yearly	07.10.2026	Senior		Stable	Aaa / AAA	100+100	n.a.	8.1	97.6		Green
MXN	XS1649504096	Intl Fin	<a href="#">en</a>	International	7.000	yearly	20.07.2027	Senior		Stable	Aaa / AAA	10+10	n.a.	8.1	97.9		
MXN	XS2298601514	BEI	<a href="#">en</a>	International	4.500	yearly	16.02.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	8.1	91.4		
NOK	NO0010786288	Norway	<a href="#">en</a>	Domestic	1.750	yearly	17.02.2027	Senior		Stable	Aaa / n.a.	n.a.	n.a.	3.7	96.7		
NOK	XS1906305526	Nationwide Build	<a href="#">en</a>	International	3.900	yearly	13.11.2028	Senior (bail-in)		Stable	A3 / BBB+	n.a.	n.a.	5.4	95.2	1	
NOK	NO0010844079	Norway	<a href="#">en</a>	Domestic	1.750	yearly	06.09.2029	Senior		Stable	Aaa / n.a.	1+1	n.a.	3.9	91.9		
NOK	NO0010866791	Spbk 1 Boligkre	<a href="#">en</a>	Domestic	2.100	yearly	23.10.2029	Covered		n.a.	Aaa / n.a.	n.a.	n.a.	4.4	91.1	1	
NOK	EU000A4D7YA1	BEI	<a href="#">en</a>	International	4.329	yearly	02.04.2030	Senior		Stable	n.a. / n.a.	10+10	n.a.	3.9	101.7		Sustainable
NOK	EU000A3L6Q18	BEI	<a href="#">en</a>	International	4.125	yearly	29.07.2030	Senior		Stable	Aaa / AAA	10+10	n.a.	4.1	100.1		Sustainable
NOK	NO0010875230	Norway	<a href="#">en</a>	Domestic	1.375	yearly	19.08.2030	Senior		Stable	Aaa / n.a.	1+1	n.a.	3.9	88.3		
NOK	NO0012440397	Norway	<a href="#">en</a>	Domestic	2.125	yearly	18.05.2032	Senior		Stable	Aaa / n.a.	1000+1000	n.a.	4.0	88.9		
NOK	NO0010689615	Equinor	<a href="#">en</a>	Domestic	4.270	yearly	16.09.2033	Senior		Stable	n.a. / n.a.	n.a.	n.a.	5.0	95.3		
NOK	NO0013148338	Norway	<a href="#">en</a>	Domestic	3.625	yearly	13.04.2034	Senior		Stable	Aaa / n.a.	1+1	n.a.	4.1	96.8		
NOK	NO0013475558	Norway	<a href="#">en</a>	Domestic	3.750	yearly	12.06.2035	Senior		Stable	Aaa / n.a.	1+1	n.a.	4.1	97.2		
NZD	NZGOVDT528C6	New Zealand	<a href="#">en</a>	Domestic	0.250	semi-annually	15.05.2028	Senior		Deteriorating	Aaa / AAA	10+1	n.a.	3.5	90.9		
NZD	NZGOVDT429C7	New Zealand	<a href="#">en</a>	Domestic	3.000	semi-annually	20.04.2029	Senior		Deteriorating	Aaa / AAA	10+1	n.a.	3.7	97.5		
NZD	NZFCGDG006C2	Fonterra Co-operatv	<a href="#">en</a>	Domestic	4.600	semi-annually	08.11.2029	Senior		Stable	n.a. / A-	5+1	n.a.	4.4	100.9	1	
NZD	NZGOVDT530C2	New Zealand	<a href="#">en</a>	Domestic	4.500	semi-annually	15.05.2030	Senior		Deteriorating	Aaa / AAA	10+1	n.a.	3.9	102.6		
NZD	NZGOVDT535C1	New Zealand	<a href="#">en</a>	Domestic	4.500	semi-annually	15.05.2035	Senior		Deteriorating	Aaa / AAA	1+10	n.a.	4.6	99.3		
SEK	SE0015244991	Swedbank Mortgage	<a href="#">en</a>	Domestic	1.000	yearly	18.03.2026	Covered		Improving	Aaa / AAA	n.a.	n.a.	2.2	99.0	1	
SEK	XS2906245688	Nordea Bk	<a href="#">en</a>	International	2.485	yearly	24.09.2027	Pref. Senior		Improving	Aa3 / AA-	2000+1000	n.a.	2.5	99.9	1	
SEK	SE0009496367	Schweden	<a href="#">en</a>	Domestic	0.750	yearly	12.05.2028	Senior		Stable	n.a. / n.a.	n.a.	n.a.	1.9	96.7		
SEK	XS2293578592	World Bank	<a href="#">en</a>	International	0.250	yearly	29.01.2029	Senior		Stable	Aaa / n.a.	10+10	n.a.	2.4	92.5		Green
SEK	XS2448411558	World Bank	<a href="#">en</a>	International	1.250	yearly	02.03.2029	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.4	95.9	1	Sustainable
SEK	SE0018689523	Kommuninv I Sve	<a href="#">en</a>	Domestic	3.000	yearly	12.03.2029	Loc. Gov. Guar.		Stable	Aaa / AAA	10+10	n.a.	2.5	102.0		
SEK	SE0013884905	Stadshypotek	<a href="#">en</a>	Domestic	2.883	yearly	02.07.2029	Covered		Stable	Aaa / n.a.	2000+2000	n.a.	2.7	100.8		Green
SEK	XS2911013303	Telenor	<a href="#">en</a>	International	2.758	yearly	01.10.2029	Senior		Stable	n.a. / n.a.	2000+1000	n.a.	3.2	98.2		
SEK	SE0011281922	Schweden	<a href="#">en</a>	Domestic	0.750	yearly	12.11.2029	Senior		Stable	n.a. / n.a.	5+5	n.a.	2.0	94.7		
SEK	XS2226974504	Schweden	<a href="#">en</a>	International	0.125	yearly	09.09.2030	Senior		Stable	n.a. / n.a.	1000+10	n.a.	2.0	90.7		Green
SEK	SE0013935319	Schweden	<a href="#">en</a>	Domestic	0.125	yearly	12.05.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	2.1	89.0		
SEK	SE0004517290	Schweden	<a href="#">en</a>	Domestic	2.250	yearly	01.06.2032	Senior		Stable	Aaa / n.a.	n.a.	n.a.	2.1	100.9		
SEK	SE0017830730	Schweden	<a href="#">en</a>	Domestic	1.750	yearly	11.11.2033	Senior		Stable	n.a. / n.a.	5+5	n.a.	2.3	96.1		
SEK	SE0021308541	Schweden	<a href="#">en</a>	Domestic	2.250	yearly	11.05.2035	Senior		Stable	n.a. / n.a.	n.a.	n.a.	2.4	98.8		
TRY	XS2408944242	EBRD	<a href="#">en</a>	International	14.200	semi-annually	23.11.2026	Senior		Stable	n.a. / n.a.	n.a.	n.a.	34.1	78.2		
TRY	XS2840132802	Asian Develop Bank	<a href="#">en</a>	International	27.500	yearly	19.07.2028	Senior		Stable	Aaa / n.a.	10+10	n.a.	36.3	84.3		

## 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	XS1167524922	BEI	<a href="#">en</a>	International	8.125	yearly	21.12.2026	Senior		Stable	Aaa / AAA	5+5	n.a.	7.0	101.6		
ZAR	XS1844348570	World Bank	<a href="#">en</a>	International	8.250	yearly	21.12.2026	Senior		Stable	Aaa / n.a.	n.a.	n.a.	6.9	101.9		Sustainable
ZAR	XS1605368536	BEI	<a href="#">en</a>	International	8.000	yearly	05.05.2027	Senior		Stable	Aaa / AAA	n.a.	n.a.	7.0	101.7		
ZAR	XS2439224374	World Bank	<a href="#">en</a>	International	6.750	yearly	09.02.2029	Senior		Stable	Aaa / AAA	20+20	n.a.	7.2	98.5		Green
ZAR	XS2105803527	BEI	<a href="#">en</a>	International	7.250	yearly	23.01.2030	Senior		Stable	Aaa / AAA	10+10	n.a.	7.7	98.4		
ZAR	XS2236340522	BEI	<a href="#">en</a>	International	6.500	yearly	28.09.2032	Senior		Stable	Aaa / AAA	10+10	n.a.	8.3	90.5		

## 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	<a href="#">en</a>	International	1.100	semi-annually	01.07.2026	Senior (bail-in)		Stable	Baa1 / A-	200+1	n.a.	1.7	99.7	1	Green
USD	US74977SDJ87	Rabobank	<a href="#">en</a>	International	1.004	semi-annually	24.09.2026	Senior (bail-in)		Stable	A3 / A-	250+1	n.a.	2.0	98.8	1	Green
USD	US00828EEZ88	Bque Africaine Dev.	<a href="#">en</a>	Global	4.125	semi-annually	25.02.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	4.0	100.2	1	Social
USD	US88167AAP66	Teva Pharma Fin	<a href="#">en</a>	Global	4.750	semi-annually	09.05.2027	Senior		Improving	Ba1 / BB	200+1	5.1	5.1	99.4	1,2	SLB
USD	US222213BF62	Dev Conseil Europe	<a href="#">en</a>	Global	4.625	semi-annually	11.06.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	4.0	101.2		Social
USD	US38141GZT48	Goldman Sachs	<a href="#">en</a>	Global	4.387	semi-annually	15.06.2027	Senior		Stable	A2 / BBB+	1+1	n.a.	4.5	99.8	1,2	Sustainable
USD	US09659X2Q47	BNP Paribas	<a href="#">en</a>	International	1.675	semi-annually	30.06.2027	Senior (bail-in)		Stable	Baa1 / A-	200+1	n.a.	3.3	96.8	1	Green
USD	XS2626268069	CADES	<a href="#">en</a>	International	3.750	semi-annually	24.05.2028	Senior		Deteriorating	Aa3 / AA-	200+1	n.a.	4.1	99.0		Social
USD	XS2710911509	Intl Devl Assoc	<a href="#">en</a>	International	4.875	semi-annually	01.11.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	102.5		Sustainable
USD	FR001400OFN2	AFD	<a href="#">en</a>	International	4.500	yearly	05.03.2029	Senior		Deteriorating	n.a. / AA-	200+200	n.a.	4.4	100.4		Sustainable
USD	US88167AAQ40	Teva Pharma Fin	<a href="#">en</a>	Global	5.125	semi-annually	09.05.2029	Senior		Improving	Ba1 / BB	200+1	5.6	5.6	98.5	1,2	SLB
USD	US47109LAH78	JICA	<a href="#">en</a>	Global	4.750	semi-annually	21.05.2029	Gov. Guar. Agency		Stable	A1 / A+	200+2	n.a.	4.3	101.7	1	Sustainable
USD	XS2838544778	Intl Devl Assoc	<a href="#">en</a>	International	4.375	semi-annually	11.06.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	101.0		Sustainable
USD	US45950KDH05	Intl Fin	<a href="#">en</a>	Global	4.250	semi-annually	02.07.2029	Senior		Stable	Aaa / AAA	10+10	n.a.	4.0	100.7	1	Sustainable
USD	US4581X0EF19	Inter-Am Dev Bk	<a href="#">en</a>	Global	3.500	semi-annually	14.09.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	97.7		Sustainable
USD	US00828EFD67	Bque Africaine Dev.	<a href="#">en</a>	Global	3.500	semi-annually	18.09.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	97.8	1	Social
USD	US459058LN17	World Bank	<a href="#">en</a>	Global	3.875	semi-annually	16.10.2029	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	99.2	1	Sustainable
USD	FR001400WMI1	AFD	<a href="#">en</a>	International	4.875	semi-annually	16.01.2030	Senior		Deteriorating	n.a. / AA-	200+200	n.a.	4.4	101.8		Sustainable
USD	XS2978924442	BNG	<a href="#">en</a>	International	4.750	semi-annually	01.02.2030	Senior		Stable	Aaa / AAA	200+2	n.a.	4.2	102.3		Social
USD	US4581X0ES30	Inter-Am Dev Bk	<a href="#">en</a>	Global	4.500	semi-annually	15.02.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	101.8		Sustainable
USD	US459058LR21	World Bank	<a href="#">en</a>	Global	4.125	semi-annually	20.03.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	100.1		Sustainable
USD	US459058KU68	World Bank	<a href="#">en</a>	Global	4.000	semi-annually	25.07.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	99.4	1	Sustainable
USD	US235825AH97	Dana	<a href="#">en</a>	Domestic	4.250	semi-annually	01.09.2030	Senior		Stable	B1 / BB-	2+1	n.a.	5.4	94.7	1,2	Green
USD	US459058JR58	World Bank	<a href="#">en</a>	Global	1.250	semi-annually	10.02.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.2	85.3		Sustainable
USD	USN02175AF97	Alcoa Ned Hldg	<a href="#">en</a>	International	7.125	semi-annually	15.03.2031	Senior		Stable	Ba1 / BB	200+1	n.a.	6.0	103.8	1,2	Green
USD	US459058LF82	World Bank	<a href="#">en</a>	Global	4.500	semi-annually	10.04.2031	Senior		Stable	Aaa / AAA	n.a.	n.a.	4.2	101.6	1	Sustainable
USD	US40434LAJ44	HP	<a href="#">en</a>	Global	2.650	semi-annually	17.06.2031	Senior		Stable	Baa2 / BBB	2+1	5.3	5.2	86.8	1,2	Sustainable
USD	USN30706VE76	Enel Fin Intl	<a href="#">en</a>	International	2.500	semi-annually	12.07.2031	Senior		Stable	Baa1 / BBB	200+1	n.a.	5.1	86.6	1,2	SLB
USD	XS2900264586	Intl Devl Assoc	<a href="#">en</a>	International	3.750	semi-annually	12.09.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	96.8		Sustainable
USD	US4581X0ER56	Inter-Am Dev Bk	<a href="#">en</a>	Global	3.625	semi-annually	17.09.2031	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	96.5	1	Sustainable
USD	US298785KE52	BEI	<a href="#">en</a>	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	<a href="#">en</a>	Global	3.250	semi-annually	12.02.2032	Senior		Deteriorating	Ba1 / BBB-	2+1	6.6	6.5	82.5	1,2	Green
USD	US26442UAN46	Duke En Progr	<a href="#">en</a>	Global	3.400	semi-annually	01.04.2032	Senior		Stable	Aa3 / A	2+1	5.0	5.0	90.9	1,2	Sustainable
USD	USQ3919KAQ42	FMG Resources	<a href="#">en</a>	International	6.125	semi-annually	15.04.2032	Senior		Stable	Ba1 / BB+	2+1	6.2	6.2	99.4	1,2	Green
USD	US459058LU59	World Bank	<a href="#">en</a>	Global	4.000	semi-annually	06.05.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	98.0		Sustainable
USD	US713448FM56	PepsiCo	<a href="#">en</a>	Global	3.900	semi-annually	18.07.2032	Senior		Stable	A1 / A+	2+1	4.8	4.8	94.8	1,2	Green
USD	US298785JV96	BEI	<a href="#">en</a>	Global	3.750	semi-annually	14.02.2033	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	96.2		Green
USD	US4581X0EJ31	Inter-Am Dev Bk	<a href="#">en</a>	Global	3.500	semi-annually	12.04.2033	Senior		Stable	Aaa / AAA	1+1	n.a.	4.4	94.0	1	Sustainable
USD	US500769KD52	Kred Wiederaufbau	<a href="#">en</a>	Global	4.375	semi-annually	28.02.2034	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	4.4	99.8	1	Green
USD	US30216BKF84	EDC	<a href="#">en</a>	Global	4.750	semi-annually	05.06.2034	Gov. Guar. Agency		Stable	Aaa / AAA	5+5	n.a.	4.5	101.6		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	<a href="#">en</a>	International	FRN	quarterly	29.01.2027	Senior (bail-in)		Stable	A2 / A-	100+1	n.a.	n.a.	100.5	1	Green
EUR	XS2794477518	OP Corp Bank	<a href="#">en</a>	International	FRN	quarterly	28.03.2027	Pref. Senior		Stable	Aa3 / AA-	100+1	n.a.	n.a.	100.1		Green
EUR	XS2152308727	CPPIB CAPITAL	<a href="#">en</a>	International	0.250	yearly	06.04.2027	Senior		Stable	Aaa / AAA	250+1	n.a.	2.1	96.7		Green
EUR	DE000A4DFS26	Vonovia	<a href="#">en</a>	International	3.115	quarterly	14.04.2027	Senior		Stable	Baa1 / n.a.	100+100	n.a.	n.a.	100.4	1	Social
EUR	XS2021467753	Std Chartered	<a href="#">en</a>	International	0.900	yearly	02.07.2027	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	1.8	98.3	1	Sustainable
EUR	FR001400LPZ1	Bpifrance	<a href="#">en</a>	International	3.500	yearly	27.09.2027	Senior		Deteriorating	Aa3 / n.a.	100+100	n.a.	2.1	103.1	1	Social
EUR	XS2491738949	VW Intl Finance	<a href="#">en</a>	Eurozone	3.750	yearly	28.09.2027	Senior		Deteriorating	Baa1 / BBB+	100+100	n.a.	2.7	102.3		Green
EUR	XS2240978085	Volvo Car	<a href="#">en</a>	International	2.500	yearly	07.10.2027	Senior		Stable	Ba1 / BB+	100+1	n.a.	2.9	99.1	1,2	Green
EUR	FR0014000511	BNP Paribas	<a href="#">en</a>	International	0.375	yearly	14.10.2027	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	1.6	97.2	1	Green
EUR	FR0014000Y93	Credit Agricole	<a href="#">en</a>	International	0.125	yearly	09.12.2027	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	2.5	94.3		Social
EUR	FR0014007LL3	BPCE	<a href="#">en</a>	International	0.500	yearly	14.01.2028	Senior (bail-in)		Stable	Baa1 / BBB+	100+100	n.a.	1.7	96.9	1	Green
EUR	XS3008888953	Enel Fin Intl	<a href="#">en</a>	International	2.625	yearly	24.02.2028	Senior		Stable	Baa1 / BBB	100+1	2.5	2.5	100.4		SLB
EUR	XS2317069685	Intesa Sanpaolo	<a href="#">en</a>	International	0.750	yearly	16.03.2028	Pref. Senior		Stable	Baa1 / BBB+	100+1	n.a.	2.5	95.3		Green
EUR	FR001400F2R8	AIR France - KLM	<a href="#">en</a>	Eurozone	8.125	yearly	31.05.2028	Senior		Deteriorating	n.a. / BB+	100+100	3.5	3.5	112.0	1,2	SLB
EUR	XS2853494602	RBC	<a href="#">en</a>	International	FRN	quarterly	02.07.2028	Senior (bail-in)		Stable	A1 / A	100+1	n.a.	n.a.	99.9	1	Green
EUR	XS2860946867	Rabobank	<a href="#">en</a>	International	FRN	quarterly	16.07.2028	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	n.a.	99.9	1	Green
EUR	FR001400ZPR8	CADES	<a href="#">en</a>	International	2.375	yearly	24.09.2028	Senior		Deteriorating	n.a. / AA-	100+100	n.a.	2.3	100.3		Social / recent issue
EUR	XS2575973776	National Grid	<a href="#">en</a>	International	3.875	yearly	16.01.2029	Senior		Stable	Baa2 / BBB	100+1	2.7	2.7	103.8	1,2	Green
EUR	XS2326493728	Novelis Sh In	<a href="#">en</a>	International	3.375	semi-annually	15.04.2029	Senior		Stable	Baa3 / BB	100+1	n.a.	4.2	97.0	1,2	Green
EUR	XS2312733871	Forvia	<a href="#">en</a>	Eurozone	2.375	semi-annually	15.06.2029	Senior		Deteriorating	B1 / BB-	100+1	n.a.	4.7	91.6	1,2	Green
EUR	XS2357417257	Banco Santander	<a href="#">en</a>	International	0.625	yearly	24.06.2029	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	2.2	93.8	1	Green
EUR	XS2851605886	BAWAG P.S.K.	<a href="#">en</a>	International	3.125	yearly	03.10.2029	Pref. Senior		Stable	A1 / n.a.	100+100	n.a.	2.8	100.9	1	Green
EUR	XS2407969885	Std Chartered	<a href="#">en</a>	International	0.800	yearly	17.11.2029	Senior (bail-in)		Stable	A3 / BBB+	100+1	n.a.	2.4	93.2	1	Sustainable
EUR	XS2888621922	National Aus BK	<a href="#">en</a>	International	3.125	yearly	28.02.2030	Senior		Stable	Aa2 / AA-	100+1	n.a.	2.8	101.4		Green
EUR	XS2895631567	E.ON	<a href="#">en</a>	International	3.125	yearly	05.03.2030	Senior		Stable	Baa2 / BBB+	1+1	2.8	2.8	101.5	1	Green
EUR	XS2406607171	Teva Pharmac	<a href="#">en</a>	Global	4.375	semi-annually	09.05.2030	Senior		Improving	Ba1 / BB	100+1	3.9	3.9	102.0	1,2	SLB
EUR	XS3080786398	Intl Devl Assoc	<a href="#">en</a>	International	2.500	yearly	28.05.2030	Senior		Stable	n.a. / n.a.	1+1	n.a.	2.5	100.1		Sustainable / recent issue
EUR	BE0002875566	KBC Groupe	<a href="#">en</a>	International	3.000	yearly	25.08.2030	Senior (bail-in)		Stable	A3 / A-	100+100	n.a.	3.0	99.8	1	Social
EUR	XS3075492044	Kred Wiederaufbau	<a href="#">en</a>	International	2.500	yearly	09.10.2030	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	2.4	100.3		Green / recent issue
EUR	XS2289593670	DNB Boligkredit	<a href="#">en</a>	International	0.010	yearly	21.01.2031	Covered		Stable	Aaa / AAA	100+1	n.a.	2.6	86.5	1	Green
EUR	XS3008889092	Enel Fin Intl	<a href="#">en</a>	International	3.000	yearly	24.02.2031	Senior		Stable	Baa1 / BBB	100+1	3.2	3.2	99.1		SLB
EUR	XS2321526480	Nordea Bk	<a href="#">en</a>	International	0.500	yearly	19.03.2031	Senior (bail-in)		Improving	A3 / A	100+1	n.a.	3.1	86.5	1	Green
EUR	SI0002104196	Rep of Slovenia	<a href="#">en</a>	Eurozone	0.125	yearly	01.07.2031	Senior		Stable	A3 / AA-	1+1	n.a.	2.5	86.6		Sustainable
EUR	XS2895769086	Swedish Exp	<a href="#">en</a>	International	2.750	yearly	05.09.2031	Senior		Stable	Aa1 / AA+	100+1	n.a.	2.7	100.2		Green
EUR	FR001400XO25	Credit Agricole	<a href="#">en</a>	International	3.125	yearly	26.02.2032	Pref. Senior		Stable	A1 / A+	100+100	n.a.	3.2	99.8	1	Green
EUR	XS3017017990	Sappi Pap Hold	<a href="#">en</a>	Eurozone	4.500	semi-annually	15.03.2032	Senior		Improving	Ba2 / BB	100+1	5.9	4.8	98.3	1,2	SLB
EUR	XS3028251497	Nordic Invest Bank	<a href="#">en</a>	International	2.875	yearly	19.03.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	2.6	101.5		Green
EUR	FR001400ZGF2	EDF	<a href="#">en</a>	International	3.250	yearly	07.05.2032	Senior		Improving	Baa1 / BBB	100+100	3.3	3.4	99.4	1,2	Green
EUR	XS3072238309	Asian Infra Inv	<a href="#">en</a>	International	2.625	yearly	14.05.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	2.7	99.3		Sustainable / recent issue
EUR	XS2892386462	M'bishi UFJ Fint	<a href="#">en</a>	International	3.556	yearly	05.09.2032	Senior (bail-in)		Stable	A1 / A-	200+1	n.a.	3.4	100.9	1	Green
EUR	XS2902578249	Caixabank	<a href="#">en</a>	International	3.625	yearly	19.09.2032	Senior (bail-in)		Stable	Baa2 / BBB+	100+100	n.a.	3.5	100.5		Social
EUR	XS2941482569	ING Group	<a href="#">en</a>	International	3.375	yearly	19.11.2032	Senior (bail-in)		Stable	Baa1 / A-	100+100	n.a.	3.4	99.9	1	Green
EUR	AT0000A3HGD0	Erste Group Bk	<a href="#">en</a>	International	3.250	yearly	14.01.2033	Pref. Senior		Stable	A1 / A+	100+100	n.a.	3.3	99.7	1	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	DE000NWB0AT4	NRW.BANK	<a href="#">en</a>	International	2.875	yearly	05.04.2033	Loc. Gov. Guar.		Stable	Aa1 / AA	1+1	n.a.	2.8	100.4		Social
EUR	XS2895051212	Compass Group	<a href="#">en</a>	International	3.250	yearly	16.09.2033	Senior		Stable	A2 / A	100+1	3.3	3.4	99.3	1,2	Sustainable
EUR	FR001400Y969	Air Liquide Finance	<a href="#">en</a>	International	3.500	yearly	21.03.2035	Senior		Stable	A2 / A	100+100	3.3	3.3	101.9	1,2	Green
EUR	FR001400ZOT7	Orange	<a href="#">en</a>	International	3.500	yearly	19.05.2035	Senior		Stable	Baa1 / BBB+	100+100	3.5	3.5	100.2	1,2	Sustainable / recent issue

## 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	<a href="#">en</a>	Domestic	3.000	semi-annually	15.11.2028	Loc. Gov. Guar.		Stable	Aaa / AA+	n.a.	n.a.	3.6	98.0		Green
AUD	AU3SG0002348	NSW Treasury	<a href="#">en</a>	Domestic	1.250	semi-annually	20.11.2030	Loc. Gov. Guar.		Stable	Aaa / AA+	1+1	n.a.	4.0	86.5		Green
AUD	AU3CB0281053	Wesfarmers	<a href="#">en</a>	Domestic	2.550	semi-annually	23.06.2031	Senior		Stable	A3 / A-	200+10	n.a.	5.0	87.3	1	SLB
AUD	AU3SG0002793	West Austrl Treasur	<a href="#">en</a>	Domestic	4.250	semi-annually	20.07.2033	Loc. Gov. Guar.		Stable	Aaa / AAA	0+0	n.a.	4.5	98.3	1	Green
AUD	AU3TB0000200	Australia	<a href="#">en</a>	Domestic	4.250	semi-annually	21.06.2034	Senior		Stable	Aaa / n.a.	n.a.	n.a.	4.2	100.3		Green
AUD	AU3CB0315091	EnBW Intl Finance	<a href="#">en</a>	Foreign	6.048	semi-annually	30.10.2034	Senior		Stable	Baa1 / A-	10+10	n.a.	5.6	103.3		Green
BRL	XS2288097640	World Bank	<a href="#">en</a>	International	5.000	yearly	22.01.2026	Senior		Stable	Aaa / AAA	10+10	n.a.	13.1	95.0	1	Green
CAD	CA45950KCY43	Intl Fin	<a href="#">en</a>	Global	1.850	semi-annually	28.01.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.7	98.6		Social
CAD	CA68333ZAJ62	Prov Ontario	<a href="#">en</a>	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	<a href="#">en</a>	Domestic	3.245	semi-annually	24.08.2027	Senior		Stable	Aaa / AAA	1+1	n.a.	2.6	101.4		Social
CAD	CA68333ZBD83	Prov Ontario	<a href="#">en</a>	Domestic	4.100	semi-annually	04.03.2033	Senior		Improving	Aa3 / AA-	n.a.	n.a.	3.7	102.7	1	Green
CHF	CH1273429691	DNB Bk ASA	<a href="#">en</a>	Foreign	2.685	yearly	15.06.2028	Senior (bail-in)		Stable	A2 / A	200+200	0.5	0.5	104.5	1	Green
CHF	CH1306117131	PSP Swiss Property	<a href="#">en</a>	Domestic	1.700	yearly	06.02.2030	Senior		Stable	n.a. / n.a.	5+5	n.a.	0.7	104.7		Green
CHF	CH1348614038	DNB Bk ASA	<a href="#">en</a>	Foreign	1.695	yearly	15.05.2030	Pref. Senior		Stable	Aa2 / AA-	200+200	0.6	0.6	104.4	1	Green
CHF	CH1376931593	BNP Paribas	<a href="#">en</a>	Foreign	1.418	yearly	17.01.2031	Senior (bail-in)		Stable	Baa1 / A-	200+200	n.a.	1.2	101.4	1	Green
CHF	CH1405472056	Mobimo Hldg	<a href="#">en</a>	Domestic	1.350	yearly	28.03.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.0	102.1		Green
CHF	CH1319968579	Allreal Hldg	<a href="#">en</a>	Domestic	2.100	yearly	04.04.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	1.0	106.4		Green
CHF	CH1405471983	Swiss Pr St Fin	<a href="#">en</a>	Domestic	1.150	yearly	20.06.2031	Senior		Stable	n.a. / n.a.	5+5	n.a.	0.9	101.4		Green
CHF	CH1357852685	Iberdrola Finanzas	<a href="#">en</a>	Foreign	1.562	yearly	11.07.2031	Senior		Stable	Baa1 / BBB+	5+5	n.a.	0.9	103.9		Green
CHF	CH1293714361	Inselspital-Sti	<a href="#">en</a>	Domestic	2.375	yearly	29.09.2031	Senior		Deteriorating	n.a. / n.a.	5+5	n.a.	1.0	108.4		Green
CHF	CH1356570312	EDF	<a href="#">en</a>	Foreign	1.742	yearly	06.09.2032	Senior		Improving	Baa1 / BBB	5+5	n.a.	1.1	104.4		Green
CHF	CH1376931585	Heathrow Fdg	<a href="#">en</a>	Foreign	1.522	yearly	03.12.2032	Senior		Stable	n.a. / BBB+	5+5	n.a.	1.3	101.4	1	SLB
GBP	EU000A3L6Q00	BEI	<a href="#">en</a>	International	4.500	yearly	31.01.2028	Senior		Stable	Aaa / AAA	1+1	n.a.	4.1	101.0		Sustainable
GBP	XS2403381069	Tesco Corporate	<a href="#">en</a>	International	1.875	yearly	02.11.2028	Senior		Improving	Baa3 / BBB-	100+1	4.9	4.7	91.2	1	SLB
GBP	XS2598063480	Intesa Sanpaolo	<a href="#">en</a>	International	6.500	semi-annually	14.03.2029	Senior (bail-in)		Stable	Baa3 / BBB	150+1	n.a.	5.3	103.1	1	Green
GBP	XS3006160033	Kred Wiederaufbau	<a href="#">en</a>	International	4.250	yearly	15.02.2030	Gov. Guar. Agency		Stable	Aaa / AAA	1+1	n.a.	4.2	100.0		Green
GBP	XS2976284450	World Bank	<a href="#">en</a>	International	4.500	yearly	15.07.2030	Senior		Stable	Aaa / AAA	1+1	n.a.	4.3	101.1		Sustainable
GBP	XS2997537357	Swedbank	<a href="#">en</a>	International	4.875	semi-annually	11.10.2030	Senior (bail-in)		Improving	A3 / A-	100+1	4.9	4.9	99.9		Green
GBP	EU000A3LSRN2	BEI	<a href="#">en</a>	International	3.625	yearly	12.01.2032	Senior		Stable	Aaa / AAA	1+1	n.a.	4.4	95.6		Sustainable
GBP	XS2923391606	World Bank	<a href="#">en</a>	International	4.250	yearly	23.10.2034	Senior		Stable	Aaa / AAA	1+1	n.a.	4.7	96.5		Sustainable
GBP	XS2607194086	Severn Trent Water	<a href="#">en</a>	International	5.250	semi-annually	04.04.2036	Senior		Stable	Baa1 / BBB+	100+1	n.a.	5.8	95.5	1,2	Sustainable
GBP	XS2930118265	Iberdrola Finanzas	<a href="#">en</a>	International	5.250	yearly	31.10.2036	Senior		Stable	Baa1 / BBB+	100+100	5.7	5.7	96.5	1	Green
INR	EU000A3LU9A3	BEI	<a href="#">en</a>	International	6.950	yearly	01.03.2029	Senior		Stable	Aaa / AAA	100+100	n.a.	6.5	101.4		Green
INR	XS2982096914	Asian Infra Inv	<a href="#">en</a>	International	7.000	yearly	21.01.2032	Senior		Stable	Aaa / AAA	10+10	n.a.	6.7	101.4		Sustainable
MXN	XS2288098457	World Bank	<a href="#">en</a>	International	4.250	yearly	22.01.2026	Senior		Stable	Aaa / AAA	10+10	n.a.	8.2	97.5		Green
MXN	XS2393511071	World Bank	<a href="#">en</a>	International	6.250	yearly	07.10.2026	Senior		Stable	Aaa / AAA	100+100	n.a.	8.1	97.6		Green
NOK	EU000A4D7YA1	BEI	<a href="#">en</a>	International	4.329	yearly	02.04.2030	Senior		Stable	n.a. / n.a.	10+10	n.a.	3.9	101.7		Sustainable
NOK	EU000A3L6Q18	BEI	<a href="#">en</a>	International	4.125	yearly	29.07.2030	Senior		Stable	Aaa / AAA	10+10	n.a.	4.1	100.1		Sustainable
SEK	XS2293578592	World Bank	<a href="#">en</a>	International	0.250	yearly	29.01.2029	Senior		Stable	Aaa / n.a.	10+10	n.a.	2.4	92.5		Green
SEK	XS2448411558	World Bank	<a href="#">en</a>	International	1.250	yearly	02.03.2029	Senior		Stable	Aaa / AAA	n.a.	n.a.	2.4	95.9	1	Sustainable
SEK	SE0013884905	Stadshypotek	<a href="#">en</a>	Domestic	2.883	yearly	02.07.2029	Covered		Stable	Aaa / n.a.	2000+2000	n.a.	2.7	100.8		Green
SEK	XS2226974504	Schweden	<a href="#">en</a>	International	0.125	yearly	09.09.2030	Senior		Stable	n.a. / n.a.	1000+10	n.a.	2.0	90.7		Green
ZAR	XS1844348570	World Bank	<a href="#">en</a>	International	8.250	yearly	21.12.2026	Senior		Stable	Aaa / n.a.	n.a.	n.a.	6.9	101.9		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
ZAR	XS2439224374	World Bank	<a href="#">en</a>	International	6.750	yearly	09.02.2029	Senior		Stable	Aaa / AAA	20+20	n.a.	7.2	98.5		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	<a href="#">en</a>	Domestic	FRN	quarterly	22.03.2029	Senior		Stable	Aa2 / AA-	n.a.	100.6		
EUR	XS2676780658	Toronto Dominion Bk	<a href="#">en</a>	International	FRN	quarterly	08.09.2026	Covered		Stable	Aaa / n.a.	100+1	100.2		
EUR	XS2755443459	CIBC	<a href="#">en</a>	International	FRN	quarterly	29.01.2027	Senior (bail-in)		Stable	A2 / A-	100+1	100.5	1	Green
EUR	XS2757986224	Athene Gbl Fdg	<a href="#">en</a>	International	FRN	quarterly	23.02.2027	Secured		Stable	A1 / A+	100+1	100.5		
EUR	XS2775724862	Lloyds Bank Grp	<a href="#">en</a>	International	FRN	quarterly	05.03.2027	Senior (bail-in)		Stable	A3 / BBB+	100+1	100.2	1	
EUR	XS2794477518	OP Corp Bank	<a href="#">en</a>	International	FRN	quarterly	28.03.2027	Pref. Senior		Stable	Aa3 / AA-	100+1	100.1		Green
EUR	XS2798276270	Danske Bank	<a href="#">en</a>	International	FRN	quarterly	10.04.2027	Senior (bail-in)		Stable	Baa1 / A-	100+1	100.2		
EUR	XS2804483381	Intesa Sanpaolo	<a href="#">en</a>	Eurozone	FRN	quarterly	16.04.2027	Pref. Senior		Stable	Baa1 / BBB	100+1	100.2		
EUR	XS2889371840	Swedbank	<a href="#">en</a>	International	FRN	quarterly	30.08.2027	Pref. Senior		Improving	Aa2 / A+	100+1	100.1		
EUR	XS2987787939	Bank of America	<a href="#">en</a>	International	FRN	quarterly	28.01.2028	Senior (bail-in)		Stable	A1 / A-	100+1	99.9	1	
EUR	XS3057365895	Morgan Stanley	<a href="#">en</a>	Global	FRN	quarterly	05.04.2028	Senior (bail-in)		Stable	A1 / A-	100+1	100.4	1	
EUR	XS2838379639	JPMorgan Chase	<a href="#">en</a>	International	FRN	quarterly	06.06.2028	Senior (bail-in)		Stable	A1 / A	100+1	100.1		
EUR	XS2853494602	RBC	<a href="#">en</a>	International	FRN	quarterly	02.07.2028	Senior (bail-in)		Stable	A1 / A	100+1	99.9	1	Green
EUR	XS2860946867	Rabobank	<a href="#">en</a>	International	FRN	quarterly	16.07.2028	Senior (bail-in)		Stable	A3 / A-	100+100	99.9	1	Green
EUR	XS2902578322	Caixabank	<a href="#">en</a>	International	FRN	quarterly	19.09.2028	Pref. Senior		Stable	A3 / A	100+100	100.1	1	
EUR	XS3008569777	Nordea Bk	<a href="#">en</a>	International	FRN	quarterly	21.02.2029	Senior (bail-in)		Improving	A3 / A	100+1	100.1	1	
EUR	FR001400YCA5	BNP Paribas	<a href="#">en</a>	International	FRN	quarterly	20.03.2029	Senior (bail-in)		Stable	Baa1 / A-	100+100	99.9	1	
GBP	XS2919641501	Cwth Bk Australia	<a href="#">en</a>	International	FRN	quarterly	17.10.2027	Covered		Stable	Aaa / n.a.	100+1	99.9	1	
GBP	XS2634072024	Lloyds Bank	<a href="#">en</a>	International	FRN	quarterly	13.06.2028	Covered		Stable	Aaa / n.a.	100+1	100.1		
NOK	NO0013121194	SR-Boligkreditt	<a href="#">en</a>	Domestic	FRN	quarterly	15.02.2027	Covered		Stable	Aaa / n.a.	n.a.	100.3	1	
NOK	NO0012771254	SR-Boligkreditt	<a href="#">en</a>	Domestic	FRN	quarterly	02.12.2027	Covered		Stable	Aaa / n.a.	2000+2000	100.7	1	
USD	US22535EAF43	Credit Agricole	<a href="#">en</a>	International	FRN	quarterly	05.07.2026	Pref. Senior		Stable	A1 / A+	250+1	100.7	1	
USD	US21688ABG67	Rabobank New York	<a href="#">en</a>	Domestic	FRN	quarterly	28.08.2026	Pref. Senior		Stable	Aa2 / A+	250+1	100.3	1	
USD	US961214FX68	Westpac Banking	<a href="#">en</a>	Global	FRN	quarterly	20.10.2026	Senior		Stable	Aa2 / AA-	2+1	100.3	1	
USD	USX60003AA22	Nordea Bk	<a href="#">en</a>	International	FRN	quarterly	19.03.2027	Pref. Senior		Improving	Aa3 / AA-	200+1	100.4	1	
USD	US53944YAW30	Lloyds Bank Grp	<a href="#">en</a>	Global	FRN	quarterly	07.08.2027	Senior (bail-in)		Stable	A3 / BBB+	200+1	100.8	1	
USD	US00084EAF51	ABN AMRO	<a href="#">en</a>	International	FRN	quarterly	18.09.2027	Senior (bail-in)		Stable	Baa1 / BBB	200+100	101.2	1	
USD	USF11494BW47	BPCE	<a href="#">en</a>	International	FRN	quarterly	19.10.2027	Senior (bail-in)		Stable	Baa1 / BBB+	250+1	101.8		
USD	US05964HBC88	Banco Santander	<a href="#">en</a>	Global	FRN	quarterly	14.03.2028	Senior (bail-in)		Stable	Baa1 / A-	200+200	100.5	1	
USD	US38141GC852	Goldman Sachs	<a href="#">en</a>	Global	FRN	quarterly	23.04.2028	Senior (bail-in)		Stable	A2 / BBB+	1+1	100.5	1	
USD	US46647PEM41	JPMorgan	<a href="#">en</a>	Global	FRN	quarterly	22.07.2028	Senior (bail-in)		Stable	A1 / A	2+1	100.3	1	
USD	US46647PEN24	JPMorgan Chase	<a href="#">en</a>	Global	FRN	quarterly	22.10.2028	Senior (bail-in)		Stable	A1 / A	2+1	100.4	1	
USD	US78017DAB47	RBC	<a href="#">en</a>	Global	FRN	quarterly	24.01.2029	Senior (bail-in)		Stable	A1 / A	2+1	99.8		
USD	US456837BP78	ING Group	<a href="#">en</a>	Global	FRN	quarterly	25.03.2029	Senior (bail-in)		Stable	Baa1 / A-	200+1	99.9	1	
USD	USG6382G7R73	NatWest Mkts	<a href="#">en</a>	International	FRN	quarterly	17.05.2029	Pref. Senior		Stable	A1 / A	200+1	100.4	1	
USD	XS2856781963	National Aus BK	<a href="#">en</a>	Global	FRN	quarterly	12.07.2029	Senior		Stable	Aa2 / AA-	200+1	100.6	1	
USD	US21688ABJ07	Rabobank New York	<a href="#">en</a>	Domestic	FRN	quarterly	17.10.2029	Pref. Senior		Stable	Aa2 / A+	250+1	100.3	1	
USD	USW9423BAB63	Swedbank	<a href="#">en</a>	International	FRN	quarterly	20.11.2029	Pref. Senior		Improving	Aa2 / A+	200+1	100.9		
USD	US05252BDN64	ANZ Banking Grp	<a href="#">en</a>	International	FRN	quarterly	16.12.2029	Senior		Stable	Aa2 / AA-	200+1	101.1	1	
USD	USG6382RGG77	NatWest Mkts	<a href="#">en</a>	International	FRN	quarterly	21.03.2030	Pref. Senior		Stable	A1 / A	200+1	100.1	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	<a href="#">en</a>	Domestic	0.750	quarterly	21.11.2027	Senior		Stable	Aaa / n.a.	1+1	n.a.	n.a.	125.3		
AUD	AU0000171134	Australia	<a href="#">en</a>	Domestic	0.250	quarterly	21.11.2032	Senior		Stable	n.a. / n.a.	n.a.	n.a.	n.a.	104.9		
EUR	FR0013410552	Republiq Francaise	<a href="#">en</a>	Eurozone	0.100	yearly	01.03.2029	Senior		Deteriorating	Aa3u / n.a.	0+0	n.a.	0.6	98.0		
EUR	DE0001030559	Deutschland	<a href="#">en</a>	Eurozone	0.500	yearly	15.04.2030	Senior		Stable	Aaa / n.a.	n.a.	n.a.	0.4	100.3		
EUR	DE0001030583	Deutschland	<a href="#">en</a>	Eurozone	0.100	yearly	15.04.2033	Senior		Stable	Aaa / n.a.	n.a.	n.a.	0.6	96.0		
GBP	GB00BZ1NTB69	United Kingdom	<a href="#">en</a>	Domestic	0.125	semi-annually	10.08.2028	Senior		Stable	Aa3u / n.a.	n.a.	n.a.	0.2	99.7		
GBP	GB00BNNGP551	United Kingdom	<a href="#">en</a>	Domestic	0.125	semi-annually	10.08.2031	Senior		Stable	Aa3u / n.a.	n.a.	n.a.	0.8	96.1		
GBP	GB00BMF9LJ15	United Kingdom	<a href="#">en</a>	Domestic	0.750	semi-annually	22.11.2033	Senior		Stable	n.a. / n.a.	n.a.	n.a.	1.2	96.4		
GBP	GB00BT7HZZ68	United Kingdom	<a href="#">en</a>	Domestic	1.125	semi-annually	22.09.2035	Senior		Stable	n.a. / n.a.	n.a.	n.a.	1.4	97.0		
GBP	GB00BLH38265	United Kingdom	<a href="#">en</a>	Domestic	0.125	semi-annually	22.03.2039	Senior		Stable	n.a. / n.a.	n.a.	n.a.	1.9	78.5		
GBP	GB00BMF9LH90	United Kingdom	<a href="#">en</a>	Domestic	0.625	semi-annually	22.03.2045	Senior		Stable	n.a. / n.a.	0+0	n.a.	2.3	73.7		
GBP	GB00BT7J0134	United Kingdom	<a href="#">en</a>	Domestic	1.875	semi-annually	22.09.2049	Senior		Stable	Aa3u / n.a.	0+0	n.a.	2.4	91.0		
USD	US91282CDC29	United States	<a href="#">en</a>	Domestic	0.125	semi-annually	15.10.2026	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	0.9	98.9		
USD	US91282CEJ62	United States	<a href="#">en</a>	Domestic	0.125	semi-annually	15.04.2027	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	1.3	97.9		
USD	US91282CFR79	United States	<a href="#">en</a>	Domestic	1.625	semi-annually	15.10.2027	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	1.1	101.2		
USD	US91282CGW55	United States	<a href="#">en</a>	Domestic	1.250	semi-annually	15.04.2028	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	1.4	99.6		
USD	US91282CJH51	United States	<a href="#">en</a>	Domestic	2.375	semi-annually	15.10.2028	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	1.3	103.5		
USD	US91282CKL45	United States	<a href="#">en</a>	Domestic	2.125	semi-annually	15.04.2029	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	1.5	102.3		
USD	US91282CLV18	United States	<a href="#">en</a>	Domestic	1.625	semi-annually	15.10.2029	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	1.5	100.6		
USD	US91282CNB36	United States	<a href="#">en</a>	Domestic	1.625	semi-annually	15.04.2030	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	1.6	100.0		
USD	US91282CBF77	United States	<a href="#">en</a>	Domestic	0.125	semi-annually	15.01.2031	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	1.7	91.6		
USD	US91282CDX65	United States	<a href="#">en</a>	Domestic	0.125	semi-annually	15.01.2032	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	1.8	89.4		
USD	US91282CEZ05	United States	<a href="#">en</a>	Domestic	0.625	semi-annually	15.07.2032	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	1.8	92.0		
USD	US91282CGK18	United States	<a href="#">en</a>	Domestic	1.125	semi-annually	15.01.2033	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	2.0	94.2		
USD	US91282CHP95	United States	<a href="#">en</a>	Domestic	1.375	semi-annually	15.07.2033	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	2.0	95.6		
USD	US91282CJY84	United States	<a href="#">en</a>	Domestic	1.750	semi-annually	15.01.2034	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	2.0	97.6		
USD	US91282CLE92	United States	<a href="#">en</a>	Domestic	1.875	semi-annually	15.07.2034	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	2.0	98.5		
USD	US91282CML27	United States	<a href="#">en</a>	Domestic	2.125	semi-annually	15.01.2035	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	2.1	100.0	1	
USD	US912810TY47	United States	<a href="#">en</a>	Domestic	2.125	semi-annually	15.02.2054	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	2.7	88.7		
USD	US912810UH94	United States	<a href="#">en</a>	Domestic	2.375	semi-annually	15.02.2055	Senior		Deteriorating	Aa1 / n.a.	0+0	n.a.	2.7	93.7		

## 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	CH1353015089	Viseca Pay Serv	<a href="#">en</a>	Domestic	1.350	30.10.2029	Senior	Stable	n.a. / n.a.	5+5	n.a.	0.8	102.6		
CHF	attractive	fair	CH1415780100	Axpo Hldg	<a href="#">en</a>	Domestic	1.250	19.05.2033	Senior	Stable	n.a. / n.a.	5+5	1.1	1.1	100.9	1	recent issue
EUR	attractive	fair	XS3029220392	SEB	<a href="#">en</a>	International	3.375	19.03.2030	Senior (bail-in)	Improving	A3 / A-	100+1	n.a.	3.1	101.3	1	Green
EUR	attractive	n.a.	XS3066581664	Nomura Holdings	<a href="#">en</a>	International	3.459	28.05.2030	Senior (bail-in)	Stable	Baa1 / n.a.	100+1	n.a.	3.4	100.3		recent issue
EUR	attractive	n.a.	XS3075490188	BMW Finance	<a href="#">en</a>	International	3.250	20.05.2031	Senior	Stable	A2 / A	100+1	n.a.	3.2	100.3		recent issue
EUR	attractive	n.a.	XS3081797964	Teva Pharm IV	<a href="#">en</a>	Eurozone	4.125	01.06.2031	Senior	Improving	n.a. / BB	100+1	4.2	4.2	99.7	1,2	recent issue
EUR	attractive	fair	XS3004031822	Raiff Bank Int	<a href="#">en</a>	International	3.500	18.02.2032	Pref. Senior	Stable	A1 / n.a.	100+100	n.a.	3.5	99.8	1	
EUR	attractive	fair	XS2801975991	BAT Intl Fin	<a href="#">en</a>	International	4.125	12.04.2032	Senior	Stable	Baa1 / BBB+	100+1	3.7	3.7	102.5	1,2	
EUR	attractive	fair	XS2872909770	AstraZeneca Fin	<a href="#">en</a>	International	3.278	05.08.2033	Senior	Improving	A1 / A+	100+1	3.3	3.3	100.0	1,2	
EUR	attractive	fair	FR001400EFQ6	EDF	<a href="#">en</a>	International	7.500	n.a.	Hybrid	Improving	Ba2 / B+	200+200	4.1	n.a.	110.1	1,2	
USD	attractive	fair	USU82764AQ15	Sirius XM Radio	<a href="#">en</a>	International	5.500	01.07.2029	Senior	Stable	Ba3 / BB+	n.a.	n.a.	5.8	98.7	1,2	
USD	attractive	n.a.	US881937AA41	Teva Pharma Fin	<a href="#">en</a>	Global	5.750	01.12.2030	Senior	Improving	n.a. / n.a.	200+1	5.7	5.7	100.2	1,2	recent issue
USD	attractive	fair	US05526DBS36	BAT Cap Corp	<a href="#">en</a>	Global	2.726	25.03.2031	Senior	Stable	Baa1 / BBB+	2+1	5.1	5.0	88.6	1,2	
USD	attractive	fair	US382550BJ95	Goodyear T & Rubber	<a href="#">en</a>	Global	5.250	30.04.2031	Senior	Improving	B2 / B+	2+1	6.5	6.4	94.3	1,2	
USD	attractive	fair	US382550BR12	Goodyear T & Rubber	<a href="#">en</a>	Global	5.250	15.07.2031	Senior	Improving	B2 / B+	2+1	6.4	6.4	94.3	1,2	
USD	attractive	fair	USU82764AV00	Sirius XM Radio	<a href="#">en</a>	International	3.875	01.09.2031	Senior	Stable	Ba3 / BB+	n.a.	n.a.	6.4	86.9	1,2	
USD	attractive	fair	USU17176AM74	Cinemark USA	<a href="#">en</a>	International	7.000	01.08.2032	Senior	Improving	B2 / BB-	2+1	7.2	6.3	102.6	1	
USD	attractive	fair	USU98354AE03	Wynn Resor Fin	<a href="#">en</a>	International	6.250	15.03.2033	Senior	Improving	B1 / BB-	2+1	n.a.	6.5	98.5	1,2	
USD	attractive	fair	US382550BK68	Goodyear T & Rubber	<a href="#">en</a>	Global	5.625	30.04.2033	Senior	Improving	B2 / B+	2+1	6.8	6.8	93.1	1,2	
EUR	fair	attractive	XS2954183039	ArcelorMittal	<a href="#">en</a>	International	3.500	13.12.2031	Senior	Improving	Baa3 / BBB-	100+1	3.7	3.7	99.0		
EUR	fair	attractive	XS2875106168	Zimmer Biomet	<a href="#">en</a>	International	3.518	15.12.2032	Senior	Stable	Baa2 / BBB	100+1	3.6	3.6	99.3	1,2	
EUR	fair	attractive	XS2764264789	ING Group	<a href="#">en</a>	International	4.000	12.02.2035	Senior (bail-in)	Stable	Baa1 / A-	100+100	n.a.	3.6	102.8	1	Green
USD	fair	attractive	US23331ABT51	D.R. Horton	<a href="#">en</a>	Global	4.850	15.10.2030	Senior	Stable	A3 / BBB+	2+1	4.9	4.9	99.6		
USD	fair	attractive	USJ6355LAD31	Panasonic Hldgs	<a href="#">en</a>	International	5.302	16.07.2034	Senior	Stable	Baa1 / A-	200+1	5.3	5.3	99.9	1,2	
USD	fair	attractive	US23331ABS78	D.R. Horton	<a href="#">en</a>	Global	5.000	15.10.2034	Senior	Stable	A3 / BBB+	2+1	5.5	5.5	96.6	1,2	
USD	fair	attractive	US23331ABU25	D.R. Horton	<a href="#">en</a>	Global	5.500	15.10.2035	Senior	Stable	A3 / BBB+	2+1	5.6	5.6	99.5	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	CH1206367497	dormakaba Fin	<a href="#">en</a>	Domestic	3.750	yearly	14.10.2027	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.0	106.4		
CHF	CH1380910211	Sulzer	<a href="#">en</a>	Domestic	1.772	yearly	20.10.2028	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.0	102.6		
CHF	CH1321481488	BOBST GRP	<a href="#">en</a>	Domestic	2.545	yearly	31.01.2029	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.2	104.9		
CHF	CH1268922213	OC Oerlikon	<a href="#">en</a>	Domestic	3.250	yearly	02.10.2029	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.9	105.8		
CHF	CH1353015089	Viseca Pay Serv	<a href="#">en</a>	Domestic	1.350	yearly	30.10.2029	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	0.8	102.6		
CHF	CH1380011259	Cie Fin Traditi	<a href="#">en</a>	Domestic	2.250	yearly	30.10.2029	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.6	102.8		
CHF	CH1305916889	Glencore Cap	<a href="#">en</a>	Foreign	2.215	yearly	18.01.2030	Senior	attractive	Stable	A3 / BBB+	5+5	1.2	1.2	104.4	1	
CHF	CH1314941472	Cembra Money Bk	<a href="#">en</a>	Domestic	2.215	yearly	05.02.2030	Senior	attractive	Stable	n.a. / A-	5+5	n.a.	0.9	106.1		
CHF	CH1428855923	Athene Gbl Fdg	<a href="#">en</a>	Foreign	1.312	yearly	18.03.2030	Secured	attractive	Stable	A1 / A+	5+5	n.a.	1.0	101.5		
CHF	CH1251030131	Alpiq Hldg	<a href="#">en</a>	Domestic	3.375	yearly	29.04.2030	Senior	attractive	Stable	n.a. / n.a.	n.a.	n.a.	0.9	111.6		
CHF	CH1357852750	Berlin Hyp	<a href="#">en</a>	Foreign	1.510	yearly	31.07.2030	Pref. Senior	attractive	Stable	Aa2 / n.a.	5+5	n.a.	0.8	103.7		Green
CHF	CH1380508411	Deutsche Bank	<a href="#">en</a>	Foreign	2.072	yearly	18.09.2030	Senior (bail-in)	attractive	Stable	Baa1 / BBB	200+200	n.a.	1.3	103.4	1	
CHF	CH1373904544	Lindt & Spruengli	<a href="#">en</a>	Domestic	1.150	yearly	08.10.2030	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	0.5	103.2		
CHF	CH1376931593	BNP Paribas	<a href="#">en</a>	Foreign	1.418	yearly	17.01.2031	Senior (bail-in)	attractive	Stable	Baa1 / A-	200+200	n.a.	1.2	101.4	1	Green
CHF	CH1377955575	RBC Toronto	<a href="#">en</a>	Foreign	1.022	yearly	31.01.2031	Senior (bail-in)	attractive	Stable	A1 / A	5+5	n.a.	0.8	101.2	1	
CHF	CH0593893990	Aéroport Int Ge	<a href="#">en</a>	Domestic	0.950	yearly	25.03.2031	Senior	attractive	Improving	n.a. / n.a.	5+5	n.a.	0.9	100.3		
CHF	CH1405472056	Mobimo Hldg	<a href="#">en</a>	Domestic	1.350	yearly	28.03.2031	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.0	102.1		Green
CHF	CH1331113634	Galenica	<a href="#">en</a>	Domestic	1.650	yearly	30.04.2031	Senior	attractive	Stable	n.a. / n.a.	5+5	0.8	0.8	104.6	1	
CHF	CH1423036867	Sika	<a href="#">en</a>	Domestic	1.100	yearly	24.09.2031	Senior	attractive	Stable	n.a. / A-	5+5	0.8	0.8	101.7	1	
CHF	CH1290222566	SGS	<a href="#">en</a>	Domestic	2.300	yearly	17.11.2031	Senior	attractive	Stable	n.a. / n.a.	5+5	0.7	0.7	109.5	1	
CHF	CH1396329810	Georg Fischer	<a href="#">en</a>	Domestic	1.550	yearly	11.12.2031	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.3	101.8	1	
CHF	CH1314941431	Barry Callebaut	<a href="#">en</a>	Domestic	2.300	yearly	23.01.2032	Senior	attractive	Deteriorating	n.a. / n.a.	5+5	n.a.	2.6	98.4		
CHF	CH1331113485	Thermo Fisher Scien	<a href="#">en</a>	Foreign	1.840	yearly	08.03.2032	Senior	attractive	Stable	A3 / A-	5+5	0.9	0.9	105.8	1	
CHF	CH1415780076	Metropolitan Life	<a href="#">en</a>	Foreign	1.420	yearly	09.04.2032	Secured	attractive	Stable	Aa3 / AA-	5+5	n.a.	1.0	102.7		
CHF	CH1357852669	Stadler Rail	<a href="#">en</a>	Domestic	1.995	yearly	12.07.2032	Senior	attractive	Stable	n.a. / n.a.	5+5	1.6	1.6	102.7		
CHF	CH1373904411	Galderma Hldg	<a href="#">en</a>	Domestic	1.900	yearly	27.09.2032	Senior	attractive	Improving	n.a. / n.a.	5+5	n.a.	1.2	104.5		
CHF	CH1399999981	Galderma Hldg	<a href="#">en</a>	Domestic	1.810	yearly	18.03.2033	Senior	attractive	Improving	n.a. / n.a.	5+5	1.3	1.3	103.7	1	
CHF	CH1415780100	Axpo Hldg	<a href="#">en</a>	Domestic	1.250	yearly	19.05.2033	Senior	attractive	Stable	n.a. / n.a.	5+5	1.1	1.1	100.9	1	recent issue
CHF	CH1290222301	HOCH Health Ost	<a href="#">en</a>	Domestic	2.400	yearly	06.09.2033	Senior	attractive	Deteriorating	n.a. / n.a.	5+5	n.a.	1.1	110.5		
CHF	CH1348614061	Barry Callebaut	<a href="#">en</a>	Domestic	2.400	yearly	17.05.2034	Senior	attractive	Deteriorating	n.a. / n.a.	5+5	n.a.	2.8	96.8		
CHF	CH1451903269	Aargauische KB	<a href="#">en</a>	Domestic	0.900	yearly	12.06.2034	Loc. Gov. Guar.	attractive	Improving	n.a. / n.a.	5+5	n.a.	0.9	100.3	1	recent issue
CHF	CH1373904551	Lindt & Spruengli	<a href="#">en</a>	Domestic	1.300	yearly	06.10.2034	Senior	attractive	Stable	n.a. / n.a.	5+5	n.a.	1.1	102.2		
CHF	CH1380011309	Emmi Finanz	<a href="#">en</a>	Domestic	1.600	yearly	30.10.2034	Senior	attractive	Deteriorating	n.a. / n.a.	5+5	1.1	1.1	104.5		
CHF	CH1416093537	LGT Bank	<a href="#">en</a>	Foreign	1.230	yearly	19.02.2035	Pref. Senior	attractive	Stable	Aa3 / A+	100+100	n.a.	1.2	100.4		
CHF	CH1331113493	Thermo Fisher Scien	<a href="#">en</a>	Foreign	2.038	yearly	07.03.2036	Senior	attractive	Stable	A3 / A-	5+5	1.3	1.3	107.5	1	
CHF	CH1350727801	Swisscom	<a href="#">en</a>	Domestic	2.000	yearly	23.11.2039	Senior	attractive	Stable	A2 / A-	5+5	1.3	1.3	109.2	1	
EUR	XS1986416268	Sika Capital	<a href="#">en</a>	Eurozone	0.875	yearly	29.04.2027	Senior	attractive	Stable	n.a. / A-	100+1	2.8	2.6	96.8	1,2	
EUR	XS2473715675	Bank of Montreal	<a href="#">en</a>	International	2.750	yearly	15.06.2027	Senior (bail-in)	attractive	Stable	A2 / A-	100+1	n.a.	2.4	100.6		
EUR	BE6312821612	AB InBev	<a href="#">en</a>	International	1.125	yearly	01.07.2027	Senior	attractive	Improving	A3 / A-	100+1	2.5	2.3	97.5	1,2	
EUR	DE000A382616	Deut Pfandbrfbk	<a href="#">en</a>	International	4.000	yearly	27.01.2028	Pref. Senior	attractive	Stable	n.a. / BBB-	1+1	n.a.	3.6	100.9	1	
EUR	DE000AAR0322	Aareal Bank	<a href="#">en</a>	International	0.750	yearly	18.04.2028	Pref. Senior	attractive	Stable	Baa1 / n.a.	100+100	n.a.	2.9	94.0		Green
EUR	DE000A383J95	Deutsche Bank	<a href="#">en</a>	International	4.000	yearly	12.07.2028	Senior (bail-in)	attractive	Stable	Baa1 / BBB	100+100	n.a.	2.7	102.6	1	Social
EUR	XS2384274440	Woolworths Grp	<a href="#">en</a>	International	0.375	yearly	15.11.2028	Senior	attractive	Stable	Baa2 / BBB	100+1	2.9	2.7	92.5	1	SLB

## 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	XS2930571174	Swedbank	<a href="#">en</a>	International	2.875	yearly	30.04.2029	Senior (bail-in)	attractive	Improving	A3 / A-	100+1	n.a.	3.0	99.6		Green
EUR	BE6352800765	Barry Calleb Serv	<a href="#">en</a>	Eurozone	4.000	yearly	14.06.2029	Senior	attractive	Deteriorating	n.a. / BBB-	100+100	3.8	3.9	100.5	1,2	
EUR	XS2851605886	BAWAG P.S.K.	<a href="#">en</a>	International	3.125	yearly	03.10.2029	Pref. Senior	attractive	Stable	A1 / n.a.	100+100	n.a.	2.8	100.9	1	Green
EUR	XS2893858352	Raiff Bank Int	<a href="#">en</a>	International	3.875	yearly	03.01.2030	Pref. Senior	attractive	Stable	A1 / n.a.	100+100	n.a.	3.1	102.6	1	
EUR	XS3067990450	Swedbank	<a href="#">en</a>	International	2.875	yearly	08.02.2030	Pref. Senior	attractive	Improving	Aa2 / A+	100+1	n.a.	2.9	100.1		
EUR	XS1782802794	Ausnet Svcs	<a href="#">en</a>	International	1.625	yearly	01.03.2030	Senior	attractive	Stable	Baa1 / BBB+	100+1	n.a.	3.3	92.7	1	
EUR	XS3014215324	Nationwide Build	<a href="#">en</a>	International	3.000	yearly	03.03.2030	Pref. Senior	attractive	Stable	A1 / A+	100+1	n.a.	3.0	100.2		
EUR	XS3029220392	SEB	<a href="#">en</a>	International	3.375	yearly	19.03.2030	Senior (bail-in)	attractive	Improving	A3 / A-	100+1	n.a.	3.1	101.3	1	Green
EUR	XS3025205850	Galderma Fin Eur	<a href="#">en</a>	Eurozone	3.500	yearly	20.03.2030	Senior	attractive	Improving	n.a. / n.a.	100+1	3.2	3.2	101.1		
EUR	FR001400OP33	Elis	<a href="#">en</a>	International	3.750	yearly	21.03.2030	Senior	attractive	Stable	n.a. / BBB-	100+100	3.1	3.2	102.5	1,2	
EUR	DE000A3829D0	Deutsche Bank	<a href="#">en</a>	International	4.125	yearly	04.04.2030	Senior (bail-in)	attractive	Stable	Baa1 / BBB	100+100	n.a.	3.3	103.0	1	
EUR	XS2169281487	CRH Funding	<a href="#">en</a>	Eurozone	1.625	yearly	05.05.2030	Senior	attractive	Stable	Baa1 / BBB+	100+1	3.1	3.0	93.7	1,2	
EUR	XS3068600892	ASB Bank	<a href="#">en</a>	International	3.086	yearly	08.05.2030	Senior	attractive	Stable	Aa3 / AA-	100+1	n.a.	3.2	99.7		
EUR	FR001400ZK06	Societe Generale	<a href="#">en</a>	International	3.375	yearly	14.05.2030	Senior (bail-in)	attractive	Stable	Baa2 / BBB	100+100	n.a.	3.4	100.1	1	recent issue
EUR	XS1822302193	RTX	<a href="#">en</a>	International	2.150	yearly	18.05.2030	Senior	attractive	Stable	Baa1 / BBB+	100+1	3.2	3.1	95.5	1	
EUR	XS3066581664	Nomura Holdings	<a href="#">en</a>	International	3.459	yearly	28.05.2030	Senior (bail-in)	attractive	Stable	Baa1 / n.a.	100+1	n.a.	3.4	100.3		recent issue
EUR	XS2826609971	Raiff Bank Int	<a href="#">en</a>	International	4.500	yearly	31.05.2030	Pref. Senior	attractive	Stable	A1 / n.a.	100+100	n.a.	3.2	104.7	1	
EUR	FR0014006FE2	Danone	<a href="#">en</a>	International	0.520	yearly	09.11.2030	Senior	attractive	Improving	Baa1 / BBB+	100+100	3.0	2.9	88.1	1,2	
EUR	FR001400WLJ1	BNP Paribas	<a href="#">en</a>	International	3.583	yearly	15.01.2031	Senior	attractive	Stable	Baa1 / A-	100+100	n.a.	3.3	101.1	1	
EUR	DE000A4DE9Y3	Deutsche Bank	<a href="#">en</a>	International	3.375	yearly	13.02.2031	Senior (bail-in)	attractive	Stable	n.a. / BBB	100+100	n.a.	3.4	99.6	1	
EUR	BE0390167337	Belfius Banque	<a href="#">en</a>	Eurozone	3.375	yearly	20.02.2031	Senior (bail-in)	attractive	Stable	A3 / BBB+	100+100	n.a.	3.4	100.1	1	
EUR	XS1963745234	McDonald's	<a href="#">en</a>	International	1.600	yearly	15.03.2031	Senior	attractive	Stable	Baa1 / BBB+	100+100	3.2	3.1	92.1	1,2	
EUR	XS1967636199	Abertis	<a href="#">en</a>	International	3.000	yearly	27.03.2031	Senior	attractive	Stable	n.a. / BBB-	100+100	3.2	3.2	99.0	1,2	
EUR	XS2803424329	Toronto Dominion Bk	<a href="#">en</a>	International	3.563	yearly	16.04.2031	Senior (bail-in)	attractive	Stable	A2 / A-	100+1	n.a.	3.3	101.5	1	
EUR	XS2811096267	Glencore Cap	<a href="#">en</a>	International	4.154	yearly	29.04.2031	Senior	attractive	Stable	A3 / BBB+	100+1	3.5	3.5	103.5	1,2	
EUR	XS2613162424	Telstra Grp	<a href="#">en</a>	International	3.750	yearly	04.05.2031	Senior	attractive	Stable	A2 / A-	100+1	2.9	2.9	104.2		
EUR	XS2582814039	British Telecom	<a href="#">en</a>	International	3.750	yearly	13.05.2031	Senior	attractive	Stable	Baa2 / BBB	100+1	3.2	3.2	103.0	1,2	
EUR	XS3075490188	BMW Finance	<a href="#">en</a>	International	3.250	yearly	20.05.2031	Senior	attractive	Stable	A2 / A	100+1	n.a.	3.2	100.3		recent issue
EUR	AT0000A3KDR1	Erste Group Bk	<a href="#">en</a>	International	3.250	yearly	26.06.2031	Pref. Senior	attractive	Stable	A1 / A+	100+100	n.a.	3.1	100.6	1	Green
EUR	XS2975301438	General Motors	<a href="#">en</a>	International	3.700	yearly	14.07.2031	Senior	attractive	Stable	Baa2 / BBB	100+1	3.7	3.7	99.8		
EUR	FR001400SHQ2	Danone	<a href="#">en</a>	International	3.200	yearly	12.09.2031	Senior	attractive	Improving	Baa1 / BBB+	100+100	3.0	3.0	100.9	1,2	
EUR	XS2902720171	BP Cap Mkts	<a href="#">en</a>	International	3.360	yearly	12.09.2031	Senior	attractive	Stable	A1 / A-	100+1	n.a.	3.3	100.2		
EUR	XS2909822517	IHG Finance	<a href="#">en</a>	International	3.625	yearly	27.09.2031	Senior	attractive	Stable	Baa2 / BBB	100+1	3.6	3.6	100.1	1,2	
EUR	XS2010044209	Schlumberger	<a href="#">en</a>	Eurozone	0.500	yearly	15.10.2031	Senior	attractive	Improving	A1 / A	100+1	3.3	3.2	84.6	1,2	
EUR	XS2923451194	Louis Dr Co Fin	<a href="#">en</a>	Eurozone	3.500	yearly	22.10.2031	Senior	attractive	Stable	n.a. / BBB+	100+1	3.6	3.6	99.2	1,2	
EUR	XS2981978989	BAWAG P.S.K.	<a href="#">en</a>	International	3.500	yearly	21.01.2032	Pref. Senior	attractive	Stable	A1 / n.a.	100+100	n.a.	3.3	101.1	1	Green
EUR	XS3004031822	Raiff Bank Int	<a href="#">en</a>	International	3.500	yearly	18.02.2032	Pref. Senior	attractive	Stable	A1 / n.a.	100+100	n.a.	3.5	99.8	1	
EUR	XS2779901482	Anglo Amer Capital	<a href="#">en</a>	International	4.125	yearly	15.03.2032	Senior	attractive	Stable	Baa2 / BBB	100+1	3.6	3.6	102.7	1,2	
EUR	XS2801975991	BAT Intl Fin	<a href="#">en</a>	International	4.125	yearly	12.04.2032	Senior	attractive	Stable	Baa1 / BBB+	100+1	3.7	3.7	102.5	1,2	
EUR	XS3072348405	McDonald's	<a href="#">en</a>	International	3.500	yearly	21.05.2032	Senior	attractive	Stable	Baa1 / BBB+	100+1	3.3	3.3	101.0	1,2	recent issue
EUR	XS2428716000	Digital Ltd Hld	<a href="#">en</a>	Eurozone	1.375	yearly	18.07.2032	Senior	attractive	Stable	Baa2 / BBB	100+1	3.9	3.9	84.8	1,2	
EUR	XS0816246077	GE Cap Eur	<a href="#">en</a>	International	3.650	yearly	23.08.2032	Senior	attractive	Improving	A3 / A-	n.a.	n.a.	3.4	101.3		
EUR	AT0000A3DGG2	Erste Group Bk	<a href="#">en</a>	Eurozone	3.250	yearly	27.08.2032	Pref. Senior	attractive	Stable	A1 / A+	100+100	n.a.	3.2	100.2	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
EUR	XS2911666795	Adecco Int Fin Serv	<a href="#">en</a>	International	3.400	yearly	08.10.2032	Senior	attractive	Deteriorating	Baa1 / BBB+	100+1	3.6	3.6	98.5	1,2	
EUR	XS2675225531	British Telecom	<a href="#">en</a>	International	4.250	yearly	06.01.2033	Senior	attractive	Stable	Baa2 / BBB	100+1	3.5	3.5	104.8	1,2	
EUR	XS2300293003	Cellnex Finance	<a href="#">en</a>	International	2.000	yearly	15.02.2033	Senior	attractive	Stable	n.a. / BBB-	100+100	3.8	3.7	88.6	1,2	
EUR	XS3015115408	TotalEn Cap Int	<a href="#">en</a>	International	3.160	yearly	03.03.2033	Senior	attractive	Stable	Aa3 / A+	100+100	3.3	3.3	99.1		
EUR	XS0906397491	Cie de Saint-Gobain	<a href="#">en</a>	International	3.875	yearly	28.03.2033	Senior	attractive	Stable	Baa1 / BBB+	n.a.	n.a.	3.9	99.9		
EUR	XS2462323853	Bank of America	<a href="#">en</a>	International	2.824	yearly	27.04.2033	Senior (bail-in)	attractive	Stable	A1 / A-	100+1	n.a.	3.4	95.9	1,2	
EUR	XS3064423174	Alphabet	<a href="#">en</a>	International	3.000	yearly	06.05.2033	Senior	attractive	Stable	Aa2 / AA+	100+1	3.1	3.1	99.2	1,2	
EUR	XS2997348037	Mizuho Fin Group	<a href="#">en</a>	International	3.295	yearly	13.05.2033	Senior (bail-in)	attractive	Stable	A1 / n.a.	100+1	n.a.	3.6	98.2	1	
EUR	BE6364524635	AB InBev	<a href="#">en</a>	International	3.375	yearly	19.05.2033	Senior	attractive	Improving	A3 / A-	100+1	3.3	3.3	100.5	1,2	recent issue
EUR	XS2346208197	American Tower	<a href="#">en</a>	International	1.250	yearly	21.05.2033	Senior	attractive	Stable	Baa3 / BBB	100+1	3.7	3.7	83.6	1,2	
EUR	FR0014003M16	URW	<a href="#">en</a>	International	1.375	yearly	25.05.2033	Senior	attractive	Stable	Baa2 / BBB+	n.a.	3.8	3.8	83.9	1,2	
EUR	XS2648080229	Heathrow Fdg	<a href="#">en</a>	International	4.500	yearly	11.07.2033	Senior	attractive	Stable	n.a. / BBB+	100+1	3.7	3.7	105.3	1,2	SLB
EUR	XS2872909770	AstraZeneca Fin	<a href="#">en</a>	International	3.278	yearly	05.08.2033	Senior	attractive	Improving	A1 / A+	100+1	3.3	3.3	100.0	1,2	
EUR	XS2526839506	Siemens Fin Nv	<a href="#">en</a>	International	3.000	yearly	08.09.2033	Senior	attractive	Stable	Aa3 / AA-	100+100	3.1	3.1	99.4	1	
EUR	XS2898290916	Digital Ditch Fc	<a href="#">en</a>	Eurozone	3.875	yearly	13.09.2033	Senior	attractive	Stable	Baa2 / BBB	100+1	4.0	4.0	99.4		Green
EUR	XS2406890066	Koninklijke KPN NV	<a href="#">en</a>	International	0.875	yearly	15.11.2033	Senior	attractive	Stable	n.a. / BBB	100+100	3.5	3.4	81.6		SLB
EUR	XS2722162315	Telefonica Emis	<a href="#">en</a>	International	4.183	yearly	21.11.2033	Senior	attractive	Stable	Baa3 / BBB-	100+100	3.7	3.7	103.1	1,2	Green
EUR	XS2747182181	ABB Finance	<a href="#">en</a>	International	3.375	yearly	15.01.2034	Senior	attractive	Stable	A2 / A	100+1	3.3	3.3	100.8		
EUR	XS2839008948	British Telecom	<a href="#">en</a>	International	3.875	yearly	25.01.2034	Senior	attractive	Stable	Baa2 / BBB	100+1	3.7	3.7	101.3		
EUR	FR0013409851	Sanofi	<a href="#">en</a>	International	1.250	yearly	21.03.2034	Senior	attractive	Stable	Aa3 / AA	100+100	3.1	3.0	86.4	1,2	
EUR	XS2830466301	American Tower	<a href="#">en</a>	International	4.100	yearly	16.05.2034	Senior	attractive	Stable	Baa3 / BBB	100+1	3.7	3.7	102.7	1	
EUR	BE6355215664	Lonza Fin Intl	<a href="#">en</a>	Eurozone	3.500	yearly	04.09.2034	Senior	attractive	Stable	n.a. / BBB+	100+1	3.6	3.6	99.1	1,2	
EUR	DE000A2R7J1	Vonovia	<a href="#">en</a>	International	1.125	yearly	14.09.2034	Senior	attractive	Stable	Baa1 / BBB+	100+100	4.0	3.9	78.4	1	
EUR	XS2112475921	Prologis	<a href="#">en</a>	International	1.000	yearly	06.02.2035	Senior	attractive	Stable	A2 / A	100+1	3.8	3.7	78.1	1	
EUR	XS2584685387	RWE	<a href="#">en</a>	International	4.125	yearly	13.02.2035	Senior	attractive	Stable	Baa2 / n.a.	100+1	3.6	3.6	104.3	1	Green
EUR	XS2991273462	Severn Trent	<a href="#">en</a>	International	3.875	yearly	04.08.2035	Senior	attractive	Stable	Baa1 / BBB+	100+1	3.9	3.9	99.6	1,2	Green
EUR	XS2977947105	Heathrow Fdg	<a href="#">en</a>	International	3.875	yearly	16.01.2036	Senior	attractive	Stable	n.a. / BBB+	100+1	4.0	4.0	98.5	1	SLB
EUR	BE6285457519	AB InBev	<a href="#">en</a>	International	2.750	yearly	17.03.2036	Senior	attractive	Improving	A3 / A-	1+1	n.a.	3.5	93.5	1,2	
EUR	XS2838924848	Becton Dick E F	<a href="#">en</a>	Eurozone	4.029	yearly	07.06.2036	Senior	attractive	Stable	Baa2 / BBB	100+1	4.0	4.0	100.4	1,2	
EUR	XS2834367729	Medtronic	<a href="#">en</a>	International	3.875	yearly	15.10.2036	Senior	attractive	Stable	A3 / A	100+1	3.6	3.6	102.1		
EUR	XS2874154946	Coca-Cola	<a href="#">en</a>	International	3.375	yearly	15.08.2037	Senior	attractive	Stable	A1 / A+	100+1	3.6	3.6	98.1	1,2	
EUR	BE6320936287	AB InBev	<a href="#">en</a>	International	3.700	yearly	02.04.2040	Senior	attractive	Improving	A3 / A-	100+1	3.9	3.9	97.6	1,2	
GBP	FR001400E920	Credit Agricole	<a href="#">en</a>	International	5.750	yearly	29.11.2027	Pref. Senior	attractive	Stable	A3 / A-	100+100	n.a.	4.8	101.2	1	
GBP	XS2163089563	Tesco Corporate	<a href="#">en</a>	International	2.750	yearly	27.04.2030	Senior	attractive	Improving	Baa3 / BBB-	100+1	5.2	5.1	90.0	1,2	
GBP	XS2929921653	RBC	<a href="#">en</a>	International	4.875	yearly	01.11.2030	Senior (bail-in)	attractive	Stable	A1 / A	100+1	n.a.	4.9	100.0		
GBP	FR001400NCB6	Societe Generale	<a href="#">en</a>	International	5.750	yearly	22.01.2032	Senior (bail-in)	attractive	Stable	Baa2 / BBB	100+100	n.a.	5.6	100.7	1	
GBP	FR001400F5X9	BNP Paribas	<a href="#">en</a>	International	5.750	yearly	13.06.2032	Senior (bail-in)	attractive	Stable	Baa1 / A-	100+100	n.a.	5.4	101.9	1	
GBP	XS0340495216	GE Cap UK Fund	<a href="#">en</a>	International	5.875	yearly	18.01.2033	Senior	attractive	Improving	A3 / A-	n.a.	n.a.	5.3	103.3		
GBP	XS2179038232	East Power Net	<a href="#">en</a>	International	1.875	yearly	01.06.2035	Senior	attractive	Stable	A3 / A-	100+1	n.a.	5.7	71.7		
GBP	XS2927570858	Morgan Stanley	<a href="#">en</a>	International	5.213	yearly	24.10.2035	Senior (bail-in)	attractive	Stable	A1 / A-	100+1	n.a.	5.6	96.7	1,2	
GBP	FR0011225150	EDF	<a href="#">en</a>	International	5.500	yearly	27.03.2037	Senior	attractive	Improving	Baa1 / BBB	n.a.	n.a.	6.3	93.2		
GBP	XS0327443627	E.ON INTERN FINANCE	<a href="#">en</a>	International	5.875	yearly	30.10.2037	Senior	attractive	Stable	Baa2 / BBB+	n.a.	n.a.	6.0	98.8		
GBP	XS0408958683	E.ON INTERN FINANCE	<a href="#">en</a>	International	6.750	yearly	27.01.2039	Senior	attractive	Stable	Baa2 / BBB+	n.a.	n.a.	6.2	105.4	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
GBP	FR0011132356	EDF	<a href="#">en</a>	International	5.500	yearly	17.10.2041	Senior	attractive	Improving	Baa1 / BBB	100+100	n.a.	6.7	88.0		
GBP	XS0735781675	Sev Trent Util	<a href="#">en</a>	International	4.875	yearly	24.01.2042	Senior	attractive	Stable	Baa1 / BBB+	100+1	n.a.	6.4	84.3	1	
GBP	XS2577139111	National Grid Elec	<a href="#">en</a>	International	5.272	yearly	18.01.2043	Senior	attractive	Stable	Baa1 / BBB+	100+1	6.4	6.4	87.8	1,2	
USD	USG0686BAJ82	Avolon	<a href="#">en</a>	International	5.500	semi-annually	15.01.2026	Senior	attractive	Improving	Baa2 / BBB-	2+1	n.a.	5.2	100.1	1,2	
USD	US06368MFW91	Bank of Montreal	<a href="#">en</a>	Global	4.588	semi-annually	11.12.2026	Senior	attractive	Stable	A2 / A-	2+1	n.a.	4.6	100.0	1	
USD	US89115A2V36	Toronto Dominion Bk	<a href="#">en</a>	Global	5.264	semi-annually	11.12.2026	Senior (bail-in)	attractive	Stable	A2 / A-	2+1	n.a.	4.5	101.2	1	
USD	US13607PVP60	CIBC	<a href="#">en</a>	Global	4.862	semi-annually	13.01.2028	Senior (bail-in)	attractive	Stable	A2 / A-	2+1	n.a.	4.6	100.4	1,2	
USD	US74977SDN99	Rabobank	<a href="#">en</a>	International	3.649	semi-annually	06.04.2028	Senior (bail-in)	attractive	Stable	A3 / A-	250+1	n.a.	4.3	98.3	1	
USD	USG0686BAP43	Avolon	<a href="#">en</a>	International	6.375	semi-annually	04.05.2028	Senior	attractive	Improving	Baa2 / BBB-	2+1	5.2	5.2	103.1	1	
USD	US61747YEV39	Morgan Stanley	<a href="#">en</a>	Global	6.296	semi-annually	18.10.2028	Senior (bail-in)	attractive	Stable	A1 / A-	1+1	n.a.	4.7	103.7	1,2	
USD	US25160PAQ00	Deutsche Bank	<a href="#">en</a>	Global	5.373	semi-annually	10.01.2029	Senior (bail-in)	attractive	Stable	Baa1 / BBB	150+1	n.a.	4.9	101.1	1	
USD	USG0686BAS81	Avolon Holdings	<a href="#">en</a>	International	5.750	semi-annually	01.03.2029	Senior	attractive	Improving	Baa2 / BBB-	2+1	5.3	5.3	101.4	1	
USD	US06051GJZ37	Bank of America	<a href="#">en</a>	Global	2.087	semi-annually	14.06.2029	Senior (bail-in)	attractive	Stable	A1 / A-	2+1	n.a.	4.0	92.7	1,2	
USD	USU94303AE12	WEA Finance	<a href="#">en</a>	International	3.500	semi-annually	15.06.2029	Senior	attractive	Stable	Baa2 / BBB+	n.a.	4.8	4.7	95.5	1,2	
USD	USG0686BAT64	Avolon	<a href="#">en</a>	International	5.750	semi-annually	15.11.2029	Senior	attractive	Improving	Baa2 / BBB-	n.a.	5.5	5.5	101.1	1	
USD	US12704PAB40	CRH SMW Fin	<a href="#">en</a>	Global	5.125	semi-annually	09.01.2030	Senior	attractive	Stable	Baa1 / BBB+	200+1	4.8	4.8	101.3	1,2	
USD	USG0686BAV11	Avolon	<a href="#">en</a>	International	5.150	semi-annually	15.01.2030	Senior	attractive	Improving	Baa2 / BBB-	n.a.	5.5	5.5	98.7	1	
USD	USG82296AM98	SMBC Av Cap Fn	<a href="#">en</a>	International	5.100	semi-annually	01.04.2030	Senior	attractive	Stable	n.a. / A-	200+1	5.2	5.2	99.7	1	
USD	US36166NAJ28	GE Capital	<a href="#">en</a>	Global	4.400	semi-annually	15.05.2030	Senior	attractive	Improving	A3 / A-	200+1	4.8	4.7	98.5	1,2	
USD	US29446MAK80	Equinor	<a href="#">en</a>	Global	2.375	semi-annually	22.05.2030	Senior	attractive	Stable	AA2 / AA-	1+1	n.a.	4.6	90.2	1,2	
USD	USG0686BAX76	Avolon	<a href="#">en</a>	International	5.375	semi-annually	30.05.2030	Senior	attractive	Improving	Baa2 / BBB-	2+1	5.4	5.4	99.7	1,2	
USD	US61747YFS90	Morgan Stanley	<a href="#">en</a>	Global	5.042	semi-annually	19.07.2030	Senior (bail-in)	attractive	Stable	A1 / A-	1+1	n.a.	4.8	100.7	1	
USD	US251526CX52	Deutsche Bank	<a href="#">en</a>	Global	4.999	semi-annually	11.09.2030	Senior (bail-in)	attractive	Stable	Baa1 / BBB	150+1	n.a.	5.2	99.3	1	
USD	US13607PHS65	CIBC	<a href="#">en</a>	Global	4.631	semi-annually	11.09.2030	Senior (bail-in)	attractive	Stable	A2 / A-	2+1	n.a.	4.8	99.2	1	
USD	US78017FZT38	RBC	<a href="#">en</a>	Global	4.650	semi-annually	18.10.2030	Senior (bail-in)	attractive	Stable	A1 / A	2+1	n.a.	4.8	99.4	1,2	
USD	US46647PEQ54	JPMorgan Chase	<a href="#">en</a>	Global	4.603	semi-annually	22.10.2030	Senior (bail-in)	attractive	Stable	A1 / A	2+1	n.a.	4.8	99.1	1,2	
USD	US13607PVQ44	CIBC	<a href="#">en</a>	Global	5.245	semi-annually	13.01.2031	Senior (bail-in)	attractive	Stable	A2 / A-	2+1	n.a.	4.9	101.4	1,2	
USD	USF11494CH60	BPCE	<a href="#">en</a>	International	5.876	semi-annually	14.01.2031	Senior (bail-in)	attractive	Stable	Baa1 / BBB+	250+1	n.a.	5.2	102.6	1	
USD	US23636BBK44	Danske Bank	<a href="#">en</a>	International	5.019	semi-annually	04.03.2031	Senior (bail-in)	attractive	Stable	Baa1 / A-	200+1	n.a.	5.0	100.1	1	
USD	US05526DBS36	BAT Cap Corp	<a href="#">en</a>	Global	2.726	semi-annually	25.03.2031	Senior	attractive	Stable	Baa1 / BBB+	2+1	5.1	5.0	88.6	1,2	
USD	US60687YDH99	Mizuho Fin Group	<a href="#">en</a>	Foreign	5.098	semi-annually	13.05.2031	Senior (bail-in)	attractive	Stable	A1 / A-	200+1	n.a.	4.9	100.8	1	
USD	US83368TCH95	Societe Generale	<a href="#">en</a>	International	5.512	semi-annually	22.05.2031	Senior (bail-in)	attractive	Stable	Baa2 / BBB	200+1	n.a.	5.4	100.7	1	recent issue
USD	USU85861AB58	Stellantis Fin	<a href="#">en</a>	International	2.691	semi-annually	15.09.2031	Senior	attractive	Deteriorating	Baa2 / BBB	200+1	6.1	6.0	82.9	1	
USD	US037833FA32	Apple	<a href="#">en</a>	Global	4.500	semi-annually	12.05.2032	Senior	attractive	Stable	Aaa / AA+	2+1	4.6	4.6	99.4	1	
USD	US980236AU78	Woodside Fin	<a href="#">en</a>	Global	5.700	semi-annually	19.05.2032	Senior	attractive	Stable	Baa1 / BBB+	2+1	5.8	5.8	99.5	1,2	recent issue
USD	US06418GAN79	Bk of Nova Scotia	<a href="#">en</a>	Global	4.740	semi-annually	10.11.2032	Senior (bail-in)	attractive	Stable	A2 / A-	2+1	n.a.	4.9	98.7	1,2	
USD	US09659X2Y70	BNP Paribas	<a href="#">en</a>	International	5.786	semi-annually	13.01.2033	Senior (bail-in)	attractive	Stable	Baa1 / A-	200+1	n.a.	5.4	102.0	1	
USD	USG82296AJ69	SMBC Av Cap Fn	<a href="#">en</a>	International	5.700	semi-annually	25.07.2033	Senior	attractive	Stable	n.a. / A-	200+1	5.6	5.7	100.3	1,2	
USD	US06738ECA10	Barclays	<a href="#">en</a>	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	<a href="#">en</a>	Global	5.400	semi-annually	21.03.2034	Senior	attractive	Stable	Baa2 / BBB-	2+1	5.5	5.5	99.3	1,2	
USD	USG82296AL16	SMBC Av Cap Fn	<a href="#">en</a>	International	5.550	semi-annually	03.04.2034	Senior	attractive	Stable	n.a. / A-	200+1	5.8	5.8	98.5	1,2	
USD	USU8066LAL81	Schlumberger	<a href="#">en</a>	International	5.000	semi-annually	01.06.2034	Senior	attractive	Improving	A1 / A	2+1	5.5	5.5	96.7	1	
USD	US37045XFC56	General Motors	<a href="#">en</a>	Global	5.900	semi-annually	07.01.2035	Senior	attractive	Stable	Baa2 / BBB	2+1	6.1	6.1	98.6	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	US88579YBR18	3M	<a href="#">en</a>	Global	5.150	semi-annually	15.03.2035	Senior	attractive	Stable	A3 / BBB+	2+1	5.4	5.4	98.4		
USD	US456837BM48	ING Group	<a href="#">en</a>	Global	5.550	semi-annually	19.03.2035	Senior (bail-in)	attractive	Stable	Baa1 / A-	200+1	n.a.	5.6	100.0	1	
USD	US02079KAL17	Alphabet	<a href="#">en</a>	Global	4.500	semi-annually	15.05.2035	Senior	attractive	Stable	Aa2 / AA+	2+1	4.9	4.9	96.8		
USD	US74340XCR08	ProLogis	<a href="#">en</a>	Global	5.250	semi-annually	15.05.2035	Senior	attractive	Stable	A2 / A	2+1	5.4	5.4	98.8	1	
USD	US14040HHD57	Capital One Finl	<a href="#">en</a>	Global	5.884	semi-annually	26.07.2035	Senior (bail-in)	attractive	Stable	Baa1 / BBB	2+1	n.a.	5.8	100.6	1	
USD	US251526CY36	Deutsche Bank	<a href="#">en</a>	Global	5.403	semi-annually	11.09.2035	Senior (bail-in)	attractive	Stable	Baa1 / BBB	150+1	n.a.	5.8	97.1	1	
USD	US46647PER38	JPMorgan Chase	<a href="#">en</a>	Global	4.946	semi-annually	22.10.2035	Senior (bail-in)	attractive	Stable	A1 / A	2+1	n.a.	5.4	96.4	1	
USD	US38141GB789	Goldman Sachs	<a href="#">en</a>	Global	5.016	semi-annually	23.10.2035	Senior (bail-in)	attractive	Stable	A2 / BBB+	1+1	n.a.	5.5	96.1	1,2	
USD	US911312AJ59	United Parcel Svc	<a href="#">en</a>	Global	6.200	semi-annually	15.01.2038	Senior	attractive	Stable	A2 / A	2+1	n.a.	5.5	105.9	1,2	
USD	US494550AW68	Kinder Morgan Energ	<a href="#">en</a>	Domestic	6.950	semi-annually	15.01.2038	Senior	attractive	Stable	Baa2 / BBB	1+1	n.a.	6.1	107.1	1,2	
USD	US035240AM26	Anheuser Busch	<a href="#">en</a>	Global	4.375	semi-annually	15.04.2038	Senior	attractive	Improving	A3 / A-	1+1	5.5	5.5	89.9	1,2	
USD	US404119BY43	HCA	<a href="#">en</a>	Domestic	5.125	semi-annually	15.06.2039	Senior	attractive	Stable	Baa3 / BBB-	2+1	6.1	6.1	91.0	1,2	
USD	US23291KAJ43	DH EU Fin II	<a href="#">en</a>	Global	3.250	semi-annually	15.11.2039	Senior	attractive	Stable	A3 / A-	2+1	5.6	5.6	77.1	1,2	
USD	US713448BP24	PepsiCo	<a href="#">en</a>	Domestic	5.500	semi-annually	15.01.2040	Senior	attractive	Stable	A1 / A+	2+1	n.a.	5.4	101.4	1,2	
USD	US126408GS60	CSX	<a href="#">en</a>	Global	6.220	semi-annually	30.04.2040	Senior	attractive	Stable	A3 / BBB+	2+1	n.a.	5.6	105.7	1,2	
USD	US911312AN61	United Parcel Svc	<a href="#">en</a>	Domestic	4.875	semi-annually	15.11.2040	Senior	attractive	Stable	A2 / A	2+1	5.7	5.7	91.3	1,2	
USD	US126408GU17	CSX	<a href="#">en</a>	Domestic	5.500	semi-annually	15.04.2041	Senior	attractive	Stable	A3 / BBB+	2+1	5.9	5.9	96.2	1,2	
USD	USU31520AP18	Fedex	<a href="#">en</a>	International	3.250	semi-annually	15.05.2041	Senior	attractive	Stable	Baa2 / BBB	1+1	n.a.	6.4	68.8	1	
USD	US907818FT00	Union Pacific	<a href="#">en</a>	Global	3.200	semi-annually	20.05.2041	Senior	attractive	Stable	A3 / A-	1+1	5.8	5.7	73.8	1,2	
USD	US66989HAF55	Novartis Cap	<a href="#">en</a>	Global	3.700	semi-annually	21.09.2042	Senior	attractive	Stable	Aa3 / AA-	2+1	n.a.	5.6	79.4	1,2	
USD	US931142DQ36	Walmart	<a href="#">en</a>	Global	4.300	semi-annually	22.04.2044	Senior	attractive	Stable	Aa2 / AA	2+1	5.6	5.5	85.6	1,2	
USD	US717081ED10	Pfizer	<a href="#">en</a>	Global	4.125	semi-annually	15.12.2046	Senior	attractive	Stable	A2 / A	2+1	n.a.	5.9	78.4	1,2	
USD	US532457BT48	Eli Lilly & Co	<a href="#">en</a>	Global	3.950	semi-annually	15.03.2049	Senior	attractive	Stable	Aa3 / A+	2+1	5.7	5.7	77.1	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	XS2405483301	Forvia	<a href="#">en</a>	Eurozone	2.750	semi-annually	15.02.2027	Senior	attractive	Deteriorating	B1 / BB-	100+1	n.a.	4.4	97.4	1,2	SLB
EUR	XS2325696628	Saipem Fin Int	<a href="#">en</a>	International	3.125	yearly	31.03.2028	Senior	attractive	Improving	Ba1 / BB+	100+1	3.2	3.2	99.8	1,2	
EUR	XS2209344543	Forvia	<a href="#">en</a>	Eurozone	3.750	semi-annually	15.06.2028	Senior	attractive	Deteriorating	B1 / BB-	100+1	n.a.	4.3	98.4	1	
EUR	XS2326493728	Novelis Sh In	<a href="#">en</a>	International	3.375	semi-annually	15.04.2029	Senior	attractive	Stable	Ba3 / BB	100+1	n.a.	4.2	97.0	1,2	Green
EUR	XS2809222420	Carnival	<a href="#">en</a>	International	5.750	yearly	15.01.2030	Senior	attractive	Improving	B1 / BB+	100+1	3.9	4.0	107.0	1,2	
EUR	XS2406607171	Teva Pharmac	<a href="#">en</a>	Global	4.375	semi-annually	09.05.2030	Senior	attractive	Improving	Ba1 / BB	100+1	3.9	3.9	102.0	1,2	SLB
EUR	XS2826718087	Saipem Fin Int	<a href="#">en</a>	International	4.875	yearly	30.05.2030	Senior	attractive	Improving	Ba1 / BB+	100+1	3.7	3.7	105.1		
EUR	XS3081797964	Teva Pharm IV	<a href="#">en</a>	Eurozone	4.125	yearly	01.06.2031	Senior	attractive	Improving	n.a. / BB	100+1	4.2	4.2	99.7	1,2	recent issue
GBP	XS2892967782	Ford Motor Cred	<a href="#">en</a>	International	5.780	yearly	30.04.2030	Senior	attractive	Deteriorating	Ba1 / BBB-	100+1	n.a.	6.2	98.5		
USD	USU05375AQ09	Avis Budget Car	<a href="#">en</a>	International	5.750	semi-annually	15.07.2027	Senior	attractive	Deteriorating	B1 / B+	2+1	n.a.	6.0	99.4	1,2	
USD	USG5002FAU06	Jaguar Land	<a href="#">en</a>	International	5.875	semi-annually	15.01.2028	Senior	attractive	Improving	Ba2 / BBB-	200+1	n.a.	6.0	99.8	1,2	
USD	US827048AW93	Silgan Holdings	<a href="#">en</a>	Global	4.125	semi-annually	01.02.2028	Senior	attractive	Stable	Ba2 / BB-	2+1	n.a.	5.3	97.1	1,2	
USD	US88167AAK79	Teva Pharma Fin	<a href="#">en</a>	Global	6.750	semi-annually	01.03.2028	Senior	attractive	Improving	Ba1 / BB	200+1	5.3	5.3	103.3	1,2	
USD	XS2361253433	SoftBank Group	<a href="#">en</a>	International	4.625	semi-annually	06.07.2028	Senior	attractive	Stable	n.a. / BB+	200+1	6.1	6.0	96.3	1,2	
USD	US88033GDK31	Tenet Healthcare	<a href="#">en</a>	Global	6.125	semi-annually	01.10.2028	Senior	attractive	Improving	B2 / B-	1+1	n.a.	5.5	100.2	1	
USD	USU9220NAC57	Venture	<a href="#">en</a>	International	9.500	semi-annually	01.02.2029	Senior	attractive	Improving	B1 / BB	2+1	7.3	7.3	106.6	1	
USD	USG05891AL32	Aston Martin	<a href="#">en</a>	International	10.000	semi-annually	31.03.2029	Senior	attractive	Stable	B3 / B-	200+1	n.a.	12.5	92.7	1	
USD	XS2801333530	Puma Int Finan	<a href="#">en</a>	Global	7.750	semi-annually	25.04.2029	Senior	attractive	Stable	n.a. / BB	200+1	n.a.	7.1	101.6	1,2	
USD	USU82764AQ15	Sirius XM Radio	<a href="#">en</a>	International	5.500	semi-annually	01.07.2029	Senior	attractive	Stable	Ba3 / BB+	n.a.	n.a.	5.8	98.7	1,2	
USD	USG5002FAV88	Jaguar Land	<a href="#">en</a>	International	5.500	semi-annually	15.07.2029	Senior	attractive	Improving	Ba2 / BBB-	200+1	n.a.	5.9	98.7	1,2	
USD	USU23888AE71	DaVita	<a href="#">en</a>	International	4.625	semi-annually	01.06.2030	Senior	attractive	Stable	Ba3 / BB-	n.a.	n.a.	6.1	93.6	1,2	
USD	US88033GDQ01	Tenet Healthcare	<a href="#">en</a>	Global	6.125	semi-annually	15.06.2030	Senior	attractive	Improving	Ba3 / BB-	2+1	n.a.	5.7	100.9		
USD	USU82764AS70	Sirius XM Radio	<a href="#">en</a>	International	4.125	semi-annually	01.07.2030	Senior	attractive	Stable	Ba3 / BB+	1+1	n.a.	6.2	90.9	1,2	
USD	US881937AA41	Teva Pharma Fin	<a href="#">en</a>	Global	5.750	semi-annually	01.12.2030	Senior	attractive	Improving	n.a. / n.a.	200+1	5.7	5.7	100.2	1,2	recent issue
USD	USU23888AF47	DaVita	<a href="#">en</a>	International	3.750	semi-annually	15.02.2031	Senior	attractive	Stable	Ba3 / BB-	n.a.	n.a.	6.2	88.6	1,2	
USD	US382550BJ95	Goodyear T & Rubber	<a href="#">en</a>	Global	5.250	semi-annually	30.04.2031	Senior	attractive	Improving	B2 / B+	2+1	6.5	6.4	94.3	1,2	
USD	US88033GDU13	Tenet Healthcare	<a href="#">en</a>	Global	6.750	semi-annually	15.05.2031	Senior	attractive	Improving	Ba3 / BB-	2+1	n.a.	5.8	102.6	1,2	
USD	USU9220NAB74	Venture	<a href="#">en</a>	International	8.375	semi-annually	01.06.2031	Senior	attractive	Improving	B1 / BB	2+1	n.a.	7.8	101.5	1	
USD	US81180WBE03	Seagate HDD	<a href="#">en</a>	Global	3.375	semi-annually	15.07.2031	Senior	attractive	Stable	Ba3 / BB	2+1	n.a.	6.2	85.5	1,2	
USD	US382550BR12	Goodyear T & Rubber	<a href="#">en</a>	Global	5.250	semi-annually	15.07.2031	Senior	attractive	Improving	B2 / B+	2+1	6.4	6.4	94.3	1,2	
USD	USU82764AV00	Sirius XM Radio	<a href="#">en</a>	International	3.875	semi-annually	01.09.2031	Senior	attractive	Stable	Ba3 / BB+	n.a.	n.a.	6.4	86.9	1,2	
USD	USU9220NAD31	Venture	<a href="#">en</a>	International	9.875	semi-annually	01.02.2032	Senior	attractive	Improving	B1 / BB	2+1	n.a.	7.9	106.1	1	
USD	USU17176AM74	Cinemark USA	<a href="#">en</a>	International	7.000	semi-annually	01.08.2032	Senior	attractive	Improving	B2 / BB-	2+1	7.2	6.3	102.6	1	
USD	USU16309AK94	The Chemours	<a href="#">en</a>	International	8.000	semi-annually	15.01.2033	Senior	attractive	Deteriorating	B1 / BB-	1+1	n.a.	10.1	88.9	1	
USD	USU98354AE03	Wynn Resor Fin	<a href="#">en</a>	International	6.250	semi-annually	15.03.2033	Senior	attractive	Improving	B1 / BB-	2+1	n.a.	6.5	98.5	1,2	
USD	US382550BK68	Goodyear T & Rubber	<a href="#">en</a>	Global	5.625	semi-annually	30.04.2033	Senior	attractive	Improving	B2 / B+	2+1	6.8	6.8	93.1	1,2	
USD	USU8936PBF90	Transdigm Inc	<a href="#">en</a>	International	6.375	semi-annually	31.05.2033	Senior	attractive	Stable	B3 / B	n.a.	n.a.	6.4	99.9	1	recent issue



## 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	<a href="#">en</a>	International	3.000	yearly	5YEUR+337.2ps	n.a.	27.09.2026	Hybrid	attractive	Stable	Baa3 / BBB-	100+1	3.6	99.1	1	
EUR	XS2388141892	Adecco Int Fin Serv	<a href="#">en</a>	Eurozone	1.000	yearly	5YEUR+139bps	21.03.2082	21.12.2026	Hybrid	attractive	Deteriorating	Baa3 / BBB-	100+1	4.7	94.5	1,2	
EUR	XS2332889778	Rakuten Grp	<a href="#">en</a>	International	4.250	yearly	5YEUR+474bps	n.a.	22.04.2027	Hybrid	attractive	Stable	n.a. / B	200+1	8.3	93.0	1,2	
EUR	FR001400EFQ6	EDF	<a href="#">en</a>	International	7.500	yearly	5YEUR+486bps	n.a.	06.09.2028	Hybrid	attractive	Improving	Ba2 / B+	200+200	4.1	110.1	1,2	
EUR	XS2675884576	VW Intl Finance	<a href="#">en</a>	Eurozone	7.500	yearly	5YEUR+429.2bps	n.a.	06.09.2028	Hybrid	attractive	Deteriorating	Baa3 / BBB-	100+100	5.0	107.3	1	Green
EUR	XS2293060658	Telefonica Europe	<a href="#">en</a>	Eurozone	2.376	yearly	8YEUR+261.6bps	n.a.	12.02.2029	Hybrid	attractive	Stable	Ba2 / BB	100+100	4.7	92.2	1,2	Sustainable
EUR	XS2193662728	BP Capital Markets	<a href="#">en</a>	International	3.625	yearly	5YEUR+378bps	n.a.	22.03.2029	Hybrid	attractive	Stable	A3 / BBB	100+1	3.9	98.9	1	
EUR	XS2391790610	Brit Amer Tobacco	<a href="#">en</a>	International	3.750	yearly	5YEUR+395.2bps	n.a.	27.06.2029	Hybrid	attractive	Stable	Baa3 / BBB-	n.a.	4.7	96.6	1	
EUR	XS2794589403	British Telecom	<a href="#">en</a>	International	5.125	yearly	5YEUR+254.2bps	03.10.2054	03.07.2029	Hybrid	attractive	Stable	Ba1 / BB+	100+1	4.3	102.8	1,2	
EUR	FR001400GDJ1	Orange	<a href="#">en</a>	International	5.375	yearly	5YEUR+265.9bps	n.a.	18.01.2030	Hybrid	attractive	Stable	Baa3 / BBB-	100+100	3.9	106.2	1,2	
EUR	XS2582389156	Telefonica Europe	<a href="#">en</a>	Eurozone	6.135	yearly	7YEUR+334.7bps	n.a.	03.05.2030	Hybrid	attractive	Stable	Ba2 / BB	100+100	4.8	105.5	1	Green
EUR	FR0013534336	EDF	<a href="#">en</a>	Eurozone	3.375	yearly	5YEUR+397bps	n.a.	15.06.2030	Hybrid	attractive	Improving	Ba2 / B+	200+200	4.8	93.7	1,2	
EUR	XS2451803063	Bayer	<a href="#">en</a>	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	<a href="#">en</a>	Eurozone	1.875	yearly	5YEUR+209.4bps	n.a.	02.01.2031	Hybrid	attractive	Stable	Baa3 / BBB-	100+100	4.4	87.8	1	Green
EUR	XS2576550243	Enel	<a href="#">en</a>	International	6.625	yearly	5YEUR+377.4bps	n.a.	16.04.2031	Hybrid	attractive	Stable	Baa3 / BB+	100+1	4.4	111.1	1,2	
EUR	XS2755535577	Telefonica Europe	<a href="#">en</a>	Eurozone	5.752	yearly	8EUR+312.1bps	n.a.	15.01.2032	Hybrid	attractive	Stable	Ba2 / BB	100+100	5.3	102.4	1,2	Green
EUR	XS2381277008	ENBW Energie B-W	<a href="#">en</a>	Eurozone	2.125	yearly	5YEUR+242.8bps	31.08.2081	31.05.2032	Hybrid	attractive	Stable	Baa3 / BBB-	100+100	4.7	84.7	1,2	
EUR	FR001400SMT6	EDF	<a href="#">en</a>	International	5.625	yearly	5YEUR+327.7bps	n.a.	17.06.2032	Hybrid	attractive	Improving	Ba2 / B+	200+200	5.1	103.1	1,2	Green
EUR	FR001400QL3	ENGIE	<a href="#">en</a>	Eurozone	5.125	yearly	5YEUR+236.7bps	n.a.	14.03.2033	Hybrid	attractive	Stable	Baa3 / BBB-	100+100	4.6	103.4	1,2	Green
EUR	XS2900282133	Bayer	<a href="#">en</a>	International	5.500	yearly	n.a.	13.09.2054	n.a.	Hybrid	attractive	Deteriorating	Baa3 / BB+	100+100	5.1	101.2	1	
GBP	XS2636324274	British Telecom	<a href="#">en</a>	International	8.375	yearly	5Y UKG+382bps	20.12.2083	20.09.2028	Hybrid	attractive	Stable	Ba1 / BB+	100+1	6.0	106.9	1,2	
GBP	FR0011700293	EDF	<a href="#">en</a>	International	5.875	semi-annually	15YGBP+304.6bps	n.a.	22.01.2029	Hybrid	attractive	Improving	Ba2 / B+	100+100	6.5	98.0	1	
USD	US126650EH94	CVS Health	<a href="#">en</a>	Global	7.000	semi-annually	5YUST+ 288.6bps	10.03.2055	10.12.2029	Hybrid	attractive	Deteriorating	Ba1 / BB+	2+1	6.9	100.5	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	<a href="#">en</a>	Domestic	0.750	yearly	25.03.2027	Senior	expensive	Stable	A2 / A	5+5	0.3	0.3	100.8		
CHF	CH0419041287	Part Grp Hldg	<a href="#">en</a>	Domestic	0.400	yearly	21.06.2027	Senior	expensive	Stable	n.a. / n.a.	5+5	n.a.	0.4	100.0		
CHF	CH0384125123	Hilti	<a href="#">en</a>	Foreign	0.400	yearly	08.11.2027	Senior	expensive	Stable	n.a. / n.a.	5+5	n.a.	0.1	100.7		
CHF	CH0373476636	Georg Fischer	<a href="#">en</a>	Domestic	1.050	yearly	20.04.2028	Senior	expensive	Stable	n.a. / n.a.	5+5	n.a.	0.7	101.0		
CHF	CH1290222400	Cembra Money Bk	<a href="#">en</a>	Domestic	2.538	yearly	05.04.2029	Senior	expensive	Stable	n.a. / A-	5+5	n.a.	0.6	107.3		
CHF	CH0279135328	SGS	<a href="#">en</a>	Domestic	0.875	yearly	08.05.2030	Senior	expensive	Stable	n.a. / n.a.	5+5	n.a.	0.3	102.8		
EUR	ES0211845310	Abertis	<a href="#">en</a>	Eurozone	1.000	yearly	27.02.2027	Senior	expensive	Stable	n.a. / BBB-	100+100	n.a.	2.3	97.8		
EUR	XS1627193359	Cie de Saint-Gobain	<a href="#">en</a>	International	1.375	yearly	14.06.2027	Senior	expensive	Stable	Baa1 / BBB+	100+100	n.a.	2.2	98.3		
EUR	XS2177122624	Deutsche Post	<a href="#">en</a>	International	0.750	yearly	20.05.2029	Senior	expensive	Stable	A2 / n.a.	1+1	2.3	2.2	94.4	1	
EUR	XS2056399855	Telenor	<a href="#">en</a>	International	0.625	yearly	25.09.2031	Senior	expensive	Stable	n.a. / A-	100+1	3.1	3.0	86.7	1	
EUR	XS2407955827	Henkel	<a href="#">en</a>	International	0.500	yearly	17.11.2032	Senior	expensive	Stable	A2 / A	100+100	3.1	3.0	83.6	1	SLB
EUR	XS1888179550	Vodafone Group	<a href="#">en</a>	International	4.200	yearly	03.10.2078	Hybrid	expensive	Stable	Ba1 / BB+	100+1	3.6	n.a.	101.7	1	
EUR	XS2783649176	TenneT	<a href="#">en</a>	Eurozone	4.875	yearly	n.a.	Hybrid	expensive	Stable	Baa3 / BB-	100+1	4.5	n.a.	101.8	1,2	Green
GBP	XS2678149456	American Honda Fin	<a href="#">en</a>	International	5.600	yearly	06.09.2030	Senior	expensive	Stable	A3 / A-	100+1	n.a.	5.1	102.1	1,2	
USD	US718547AT95	Phillips	<a href="#">en</a>	Global	4.950	semi-annually	01.12.2027	Senior	expensive	Deteriorating	A3 / BBB+	2+1	4.5	4.5	101.0	1,2	
USD	US92857WBK53	Vodafone Group	<a href="#">en</a>	Global	4.375	semi-annually	30.05.2028	Senior	expensive	Stable	Baa2 / BBB	1+1	n.a.	4.1	100.9	1,2	
USD	US718547AU68	Phillips	<a href="#">en</a>	Global	5.250	semi-annually	15.06.2031	Senior	expensive	Deteriorating	A3 / BBB+	2+1	5.0	5.0	101.0	1,2	
USD	US713448FS27	PepsiCo	<a href="#">en</a>	Global	4.450	semi-annually	15.02.2033	Senior	expensive	Stable	A1 / A+	2+1	4.6	4.6	98.9	1,2	
EUR	XS2576550326	Thames Wtr Utls	<a href="#">en</a>	International	4.000	yearly	18.04.2029	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	14.1	71.2		Green
EUR	XS2438026440	Thames Wtr Utls	<a href="#">en</a>	International	0.875	yearly	31.01.2030	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	8.7	70.9	1,2	Green
EUR	XS2576550672	Thames Wtr Utls	<a href="#">en</a>	International	4.375	yearly	18.01.2033	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	11.8	9.9	71.3	1,2	Green
EUR	XS2438026366	Thames Wtr Utls	<a href="#">en</a>	International	1.250	yearly	31.01.2034	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	7.2	5.7	70.2		Green
GBP	XS1078777114	Thames Wtr Utls	<a href="#">en</a>	International	4.000	yearly	19.06.2027	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	18.7	76.6	1,2	
GBP	XS1628848241	Ardagh Pck	<a href="#">en</a>	International	4.750	semi-annually	15.07.2027	Senior	Sell	Deteriorating	Caa3 / C	100+1	n.a.	44.3	48.8	1	
GBP	XS1371533867	Thames Wtr Utls	<a href="#">en</a>	International	3.500	yearly	25.02.2028	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	11.6	71.5	1	
GBP	XS1605393054	Thames Wtr Utls	<a href="#">en</a>	International	2.875	yearly	03.05.2029	Subordinated	Sell	Deteriorating	C / CC	100+1	n.a.	79.1	13.3	1	
GBP	XS0092157600	Thames Wtr Utls	<a href="#">en</a>	International	6.750	yearly	16.11.2030	Senior	Sell	Deteriorating	Caa3 / CCC	100+10	n.a.	14.2	72.7	1,2	
GBP	XS1555168365	Thames Wtr Utls	<a href="#">en</a>	International	2.625	yearly	24.01.2032	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	7.2	71.3		
GBP	XS0800185174	Thames Wtr Utls	<a href="#">en</a>	International	4.375	yearly	03.07.2036	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	8.4	71.8		
GBP	XS0268693743	Thames Wtr Utls	<a href="#">en</a>	International	5.125	yearly	28.09.2037	Senior	Sell	Deteriorating	Caa3 / CCC	50+1	n.a.	8.6	72.1		
GBP	XS2161831776	Thames Wtr Utls	<a href="#">en</a>	International	2.375	yearly	22.04.2040	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	5.0	70.5	1	
GBP	XS2707822644	Thames Wtr Utls	<a href="#">en</a>	International	8.250	yearly	25.04.2040	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	11.7	11.5	76.2		
GBP	XS0590171103	Thames Wtr Utls	<a href="#">en</a>	International	5.500	yearly	11.02.2043	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	8.6	72.2		
GBP	XS2755443376	Thames Wtr Utls	<a href="#">en</a>	International	7.750	yearly	30.04.2044	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	11.0	10.8	74.8	1,2	
GBP	XS0800186222	Thames Wtr Utls	<a href="#">en</a>	International	4.625	yearly	04.06.2048	Senior	Sell	Deteriorating	Caa3 / CCC	n.a.	n.a.	7.1	72.1		
GBP	XS1537083716	Thames Wtr Utls	<a href="#">en</a>	International	7.738	yearly	09.04.2060	Senior	Sell	Deteriorating	Caa3 / CCC	100+1	n.a.	10.4	75.0		
RUB	XS2203985796	Asian Infra Inv	<a href="#">en</a>	International	4.250	yearly	16.07.2025	Senior	Sell	Stable	Aaa / AAA	50+50	n.a.	25.3	97.2		
RUB	XS1349367547	EBRD	<a href="#">en</a>	International	0.000	n.a.	22.01.2026	Senior	Sell	Stable	n.a. / AAA	n.a.	n.a.	21.3	87.8		
RUB	XS1945291398	Intl Fin	<a href="#">en</a>	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.	<a href="#">en</a>	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	<a href="#">en</a>	International	5.500	yearly	28.02.2028	Senior	Sell	Stable	Aaa / n.a.	50+50	n.a.	n.a.	n.a.		
RUB	XS1588550118	Intl Fin	<a href="#">en</a>	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	<a href="#">en</a>	International	5.250	semi-annually	15.08.2027	Senior	Sell	Deteriorating	Caa3 / C	200+1	n.a.	46.8	46.1	1,2	

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
USD	USG04586AU00	Ardagh Pck	<a href="#">en</a>	International	5.250	semi-annually	15.08.2027	Senior	Sell	Deteriorating	Caa3 / C	n.a.	n.a.	46.8	46.1	1	

## Bond Top List

### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
3M	Stable		IE	Industrials - other
7-ELEVEN INC	Deteriorating	Avoid	US	Food & Staples Retailing
AAREAL BANK	Stable		DE	Core European Banks
AARGAUISCHE KANTONALBANK	Improving		CH	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	Deteriorating		CH	Commercial Services & Supplies
ADIDAS AG	Stable		DE	Consumer Discretionary - other
ADOBE	Stable	Core	US	IT Services
ADT CORP.	Improving		US	Diversified Consumer Services
AEGON	Stable		NL	Insurance
AEROPORT INTERNATIONAL DE GENEVE	Improving		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	Deteriorating		FR	Airlines
AIR LIQUIDE	Stable		FR	Chemicals
AIRBUS GROUP	Improving	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	Real Estate
ALPHABET INC.	Stable		US	Internet Software & Services
ALPIQ	Stable	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
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
ANZ NEW ZEALAND	Stable		NZ	Banks APAC and Canada
APPLE	Stable	Core	US	Technology Hardware, Storage & Peripherals
ARCELORMITTAL	Improving		LU	Metals & Mining
ARDAGH GLASS FINANCE	Deteriorating	Avoid	IE	Containers & Packaging

## Bond Top List

### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
ASB BANK	Stable	Core	NZ	Banks APAC and Canada
ASHLAND INC	Stable		US	Chemicals
ASIAN DEVELOPMENT BANK	Stable		XB	Supranational Institution
ASIAN INFRASTRUCTURE INVESTMENT BANK	Stable		XB	Supranational Institution
ASTON MARTIN	Stable		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
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
AXPO HOLDING AG	Stable		CH	Electric Utilities
AYVENS SA	Stable		FR	Consumer Finance
BANCO BPM	Stable		IT	Banks
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 FEDERATIVE DU CREDIT MUTUEL	Stable		FR	Banks Europe
BARCLAYS PLC	Stable	Core	GB	Banks UK
BARRY CALLEBAUT	Deteriorating		CH	Food Products
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
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
BNP PARIBAS	Stable	Preferred	FR	Banks Europe

## Bond Top List

### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
BOBST GROUP SA	Stable		CH	Machinery
BOEING	Stable	Preferred	US	Aerospace & Defense
BOMBARDIER	Stable		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
BROADCOM	Improving	Core	US	Semiconductors & Semiconductor Equipment
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
CELLNEX	Stable		ES	Telecom - other
CEMBRA MONEY BANK AG	Stable		CH	Consumer Finance
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
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
COMPAGNIE FINANCIERE TRADITION SA	Stable		CH	Capital Markets
COMPASS GROUP PLC	Stable		AN	Food Products
COTY INC.	Improving	Preferred	US	Consumer Discretionary - other
COUNCIL OF EUROPE DEV. BANK	Stable		XB	Supranational Institution

## Bond Top List

### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
CPIB CAPITAL	Stable		CA	Other Public Entities
CREDIT AGRICOLE	Stable	Core	FR	Banks Europe
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
DANA INC.	Stable		US	Auto Components
DANAHER	Stable		US	Life Sciences Tools & Services
DANONE	Improving	Preferred	FR	Food Products
DANSKE BANK	Stable	Core	DK	Nordic Banks
DAVITA INC.	Stable		US	Health Care Providers & Services
DEERE & CO	Stable		US	Machinery
DELTA AIR LINES INC	Stable		US	Airlines
DEUTSCHE BAHN	Stable	Core	DE	Transportation
DEUTSCHE BANK	Stable	Preferred	DE	Core European Banks
DEUTSCHE LUFTHANSA	Deteriorating	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
DORMAKABA HOLDING AG	Stable		CH	Building Products
DUKE ENERGY CORP	Stable	Core	US	Multi-Utilities
E.ON	Stable	Core	DE	Multi-Utilities
EDF	Improving	Preferred	FR	Multi-Utilities
ELI LILLY	Stable	Core	US	Pharmaceuticals
ELIS SA	Stable		FR	Diversified Consumer Services
EMMI AG	Deteriorating		CH	Food Products
ENBW	Stable	Core	DE	Multi-Utilities
ENEL	Stable	Core	IT	Multi-Utilities
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

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### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
EXPORT DEVELOPMENT CANADA	Stable		CA	Export Development
EXXONMOBIL	Stable	Core	US	Oil, Gas & Consumable Fuels
FERRING HOLDING S.A.	Deteriorating		CH	Pharmaceuticals
FLORA FOOD MANAGEMENT B.V.	Stable		AN	Food Products
FONTERRA CO-OPERATIVE GROUP LTD	Stable		NZ	Food Products
FORD MOTOR	Deteriorating	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
FedEx	Stable		US	Air Freight & Logistics
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
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
HAMBURG	Stable		DE	Local Government
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
HEINEKEN	Stable		NL	Beverages
HELVETIA HOLDING AG	Stable		CH	Insurance
HENKEL AG & CO KGAA	Stable		DE	Household Products
HESSEN	Stable		DE	Local Government
HEWLETT-PACKARD	Stable		US	Technology Hardware, Storage & Peripherals
HILTI	Stable		LI	Building Products
HOCH HEALTH OSTSCHWEIZ	Deteriorating		CH	Health Care Providers & Services
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



## Bond Top List

### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
ILIAD	Stable		FR	Diversified Telecommunication Services
IMPLENIA AG	Stable		CH	Construction & Engineering
ING GROEP	Stable	Core	NL	Banks Europe
INSELSPI TAL-STIFTUNG	Deteriorating	Preferred	CH	Health Care Providers & Services
INTER-AMERICAN DEVELOPMENT BANK	Stable		XB	Supranational Institution
INTER-AMERICAN INVESTMENT CORP	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
KBC GROUP NV	Stable	Core	BE	Banks Europe
KINDER MORGAN INC	Stable	Core	US	Energy Equipment & Services
KOMMUNALBANKEN	Stable		NO	Promotion of Economic Development
KOMMUNEKREDIT	Stable		DK	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
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
LEGAL & GENERAL GROUP PLC	Stable		GB	Insurance
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

## Bond Top List

### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
LOCKHEED MARTIN	Stable	Core	US	Aerospace & Defense
LONZA GROUP	Stable		CH	Life Sciences Tools & Services
LOUIS DREYFUS COMPANY B.V.	Stable		AN	Food Products
LOXAM SAS	Stable		FR	Diversified Consumer Services
LUMEN TECHNOLOGIES	Deteriorating	Avoid	US	Diversified Telecommunication Services
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	Real Estate
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
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
NEDERLANDSE WATERSCHAPSBANK	Stable		NL	Other Public Entities
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
NEXT GROUP PLC	Stable		GB	Textiles, Apparel & Luxury Goods
NEXTERA ENERGY INC	Stable	Core	US	Multi-Utilities
NIEDERSACHSEN	Stable		DE	Local Government

## Bond Top List

### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
NIPPON LIFE INSURANCE CO	Stable		JP	Insurance
NN GROUP	Stable		NL	Insurance
NOMURA HOLDINGS	Stable		JP	Banks APAC and Canada
NORDEA BANK	Improving	Core	FI	Nordic Banks
NORDIC INVESTMENT BANK	Stable		XB	Supranational Institution
NORTH RHINE-WESTPHALIA	Stable		DE	Local Government
NORWAY	Stable		NO	Sovereigns
NOVARTIS	Stable		CH	Pharmaceuticals
NOVELIS CORP	Stable		US	Metals & Mining
NRW.BANK	Stable		DE	Promotion of Economic Development
NVIDIA	Stable	Preferred	US	Telecom - other
NYKREDIT REALKREDIT A/S	Stable	Core	DK	Nordic Banks
OC OERLIKON CORPORATION AG	Stable		CH	Industrial Conglomerates
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
PANASONIC HOLDINGS CORPORATION	Stable		JP	Industrial Conglomerates
PARTNERS GROUP HOLDING AG	Stable		CH	Diversified Financial Services
PEPSICO	Stable	Core	US	Beverages
PFANDBRIEFBANK	n.a.		CH	Core European Banks
PFIZER	Stable		US	Pharmaceuticals
PHILIP MORRIS INT.	Improving		US	Tobacco
PHILLIPS 66	Deteriorating		US	Oil, Gas & Consumable Fuels
PHOENIX GROUP HOLDINGS PLC	Stable		GB	Insurance
PROLOGIS LP	Stable	Core	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	Real Estate
PUMA	Stable		LU	Oil, Gas & Consumable Fuels
QBE INSURANCE GROUP LTD	Stable		AU	Insurance
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

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### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
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
RIO TINTO	Stable	Core	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
SANTANDER UK PLC	Deteriorating		GB	Banks UK
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
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
SOMNIGROUP INTERNATIONAL INC.	Stable		US	Household Durables
SOTHEBYS	Deteriorating	Avoid	US	Consumer Discretionary - other
SOUTH AUSTRALIA GOV FA	Stable		AU	Local Government
SPAIN	Stable		ES	Sovereigns
SPAREBANK 1 BOLIGKREDITT	n.a.		NO	Nordic Banks

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### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
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
STANDARD CHARTERED	Stable		GB	Banks UK
STELLANTIS	Deteriorating		IT	Automobiles
STENA AB	Stable		SE	Marine
SULZER AG	Stable		CH	Machinery
SUMITOMO MITSUI FINANCIAL GROUP	Stable	Core	JP	Banks APAC and Canada
SVENSKA HANDELSBANKEN	Stable		SE	Nordic Banks
SWEDBANK	Improving	Preferred	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	Real Estate
SWISSCOM	Stable		CH	Telecom Core Europe
SWISSGRID AG	Stable	Core	CH	Utility - other
T-MOBILE US	Stable	Core	US	Wireless Telecommunication Services
TELEFONICA	Stable		ES	Telecom - other
TELENOR	Stable		NO	Telecom Core Europe
TELIA	Stable		FI	Telecom Core Europe
TELSTRA	Stable		AU	Telecom - other
TENET HEALTHCARE	Improving		US	Health Care Providers & Services
TENNET HOLDING BV	Stable		AN	Utility - other
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

## Bond Top List

### Issuer list

Issuer under coverage	CIO issuer credit outlook	CIO issuer view	Country	Industry
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
VENTURE GLOBAL LNG	Improving		US	Oil, Gas & Consumable Fuels
VERISURE MIDHOLDING AB	Improving		SE	Diversified Consumer Services
VERIZON	Stable	Core	US	Telecom - other
VICTORIA, TREASURY CORP	Stable		AU	Local Government
WISECA PAYMENT SERVICES AG	Stable		CH	Diversified Financial Services
VODAFONE	Stable		GB	Telecom - other
VOLKSWAGEN	Deteriorating		DE	Automobiles
VOLVO AB	Stable		SE	Automobiles
VOLVO CAR AB	Stable		SE	Automobiles
VONOVIA SE	Stable	Preferred	DE	Real Estate Management & Development
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	Core	AN	Diversified Telecommunication Services
WOODSIDE ENERGY GROUP LTD	Stable		AU	Oil, Gas & Consumable Fuels
WOOLWORTHS GROUP LTD	Stable		AU	Food & Staples Retailing
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
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	Obligor failed to make payment on one or more of its financial commitments. This is the lowest quality of the Speculative Grade category.
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
3M	3M		US88579YBR18	Fair (2025-04-29)
AAREAL BANK	AAREAL BANK		DE000A289LU4	Expensive (2024-05-28)
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		DE000AAR0322	Fair (2024-11-07)
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	Attractive (2024-12-10)
ABBVIE	ABBVIE		US00287YCB39	Fair (2024-11-26)
ABERTIS INFRAESTRUCTURAS SA	ABERTIS		ES0211845310	Fair (2025-01-21)
ABERTIS INFRAESTRUCTURAS SA	ABERTIS		XS2113911387	Fair (2025-01-21)
ABERTIS INFRAESTRUCTURAS SA	ABERTIS		XS2113911387	Attractive (2025-03-18)
ABERTIS INFRAESTRUCTURAS SA	ABERTIS		XS1967636199	Fair (2025-04-01)
ABN AMRO BANK NV	ABN AMRO		XS2348638433	Expensive (2024-09-03)
ABN AMRO BANK NV	ABN AMRO		XS2859413341	Attractive (2024-12-13)
ABN AMRO BANK NV	ABN AMRO		US00084EAE86	Fair (2024-07-02)
ABN AMRO BANK NV	ABN AMRO		US00084EAE86	Attractive (2024-09-17)
ABN AMRO BANK NV	ABN AMRO		XS2859413341	Fair (2024-07-29)
ADECCO	ADECCO GROUP		CH1214797206	Fair (2024-06-04)
ADECCO	ADECCO GROUP		CH1214797206	Attractive (2024-11-12)
ADECCO	ADECCO INT FIN SERV		XS2911666795	Fair (2024-11-05)
ADECCO	ADECCO INT FIN SERV		XS2386592484	Expensive (2024-07-16)
ADECCO	ADECCO INT FIN SERV		XS2388141892	Fair (2025-03-25)
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	Attractive (2024-06-25)
AEROPORT INTERNATIONAL DE GENEVE	AEROPORT INT GE		CH0593893990	Fair (2025-02-18)
AKEB AG FUER KERNENERGIE-BETEILIGUNGEN	AKEB KERNENERGIE LU		CH0536892828	Attractive (2024-10-29)
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)
ALBERTSONS COMPANIES INCORPORATED	ALBERTSONS		USU0126BAA99	Attractive (2024-07-09)
ALBERTSONS COMPANIES INCORPORATED	ALBERTSONS		USU0125LAE03	Attractive (2024-08-13)
ALCOA CORP	ALCOA NED HLDG		USN02175AF97	Attractive (2024-11-07)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
ALLIANZ	ALLIANZ	Core (2025-01-15)	DE000A3823H4	Attractive (2024-12-05)
ALLREAL HOLDING AG	ALLREAL HLDG		CH1319968579	Fair (2024-09-17)
ALLREAL HOLDING AG	ALLREAL HLDG		CH1319968579	Attractive (2024-11-26)
ALLREAL HOLDING AG	ALLREAL HLDG		CH1319968579	Attractive (2024-08-13)
ALPHABET INC.	ALPHABET		XS3064423174	Fair (2025-05-20)
ALPHABET INC.	ALPHABET		US02079KAL17	Fair (2025-05-20)
ALPIQ	ALPIQ HLDG	Preferred (2024-10-16)	CH1184694755	Attractive (2024-06-11)
ALPIQ	ALPIQ HLDG	Preferred (2024-10-16)	CH1251030131	Attractive (2025-04-15)
ALPIQ	ALPIQ HLDG	Preferred (2024-10-16)	CH1251030131	Fair (2025-03-25)
ALPIQ	ALPIQ HLDG	Preferred (2024-10-16)	CH1251030131	Fair (2025-05-06)
ALTICE FRANCE SA	ALTICE FRANCE		USF0266LAC03	Expensive (2024-05-28)
ALTICE FRANCE SA	ALTICE FR HLDG		XS2138140798	Expensive (2024-10-15)
ALTICE FRANCE SA	ALTICE FR HLDG		USL01801AA41	Expensive (2024-10-29)
ALTICE FRANCE SA	ALTICE FR HLDG		USL01801AB24	Expensive (2024-09-30)
ALTICE FRANCE SA	ALTICE FRANCE		USF0266LAA47	Expensive (2024-10-07)
AMAG LEASING AG	AMAG LEASING		CH1290222533	Fair (2024-06-11)
AMAG LEASING AG	AMAG LEASING		CH1290222533	Attractive (2024-06-25)
AMAG LEASING AG	AMAG LEASING		CH1314941456	Attractive (2024-12-17)
AMAG LEASING AG	AMAG LEASING		CH1280994315	Attractive (2024-09-03)
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		CH1280994307	Attractive (2024-10-08)
AMAG LEASING AG	AMAG LEASING		CH1211713248	Attractive (2025-03-18)
AMAZON.COM INC.	AMAZON.COM		US023135CH74	Fair (2025-01-28)
AMAZON.COM INC.	AMAZON.COM		US023135CH74	Attractive (2025-02-18)
AMAZON.COM INC.	AMAZON.COM		US023135BZ81	Attractive (2025-04-22)
AMAZON.COM INC.	AMAZON.COM		US023135BZ81	Fair (2025-04-01)
AMERICAN TOWER CORP	AMERICAN TOWER		XS2346208197	Fair (2024-11-12)
AMERICAN TOWER CORP	AMERICAN TOWER		XS2227905903	Attractive (2024-11-12)
AMERICAN TOWER CORP	AMERICAN TOWER		XS2346207892	Attractive (2025-01-14)
AMERICAN TOWER CORP	AMERICAN TOWER		US03027XCF50	Attractive (2025-01-21)
AMERICAN TOWER CORP	AMERICAN TOWER		US03027XCF50	Fair (2024-12-03)
AMERICAN TOWER CORP	AMERICAN TOWER		XS2830466301	Fair (2024-12-03)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS2638380506	Attractive (2025-01-08)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS2638380506	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		XS1895640404	Fair (2024-09-17)
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS2638380506	Fair (2024-11-19)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
ANGLIAN WATER SERVICES FINANCING PLC	ANG WATER SVS FINAN		XS1895640404	Attractive (2025-01-14)
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)
ANGLO AMERICAN	ANGLO AMER CAPITAL		XS2779901482	Attractive (2024-09-10)
ANGLO AMERICAN	ANGLO AMER CAPITAL		XS2779901482	Fair (2024-07-30)
ANGLO AMERICAN	ANGLO AMER CAPITAL		XS2779901482	Fair (2025-04-15)
ANGLO AMERICAN	ANGLO AMER CAPITAL		XS2779901482	Fair (2025-05-13)
ANGLO AMERICAN	ANGLO AMER CAPITAL		XS2779901482	Attractive (2025-05-06)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6312821612	Fair (2024-10-22)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6320936287	Fair (2024-12-17)
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		US035240AM26	Fair (2024-12-17)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6350703169	Fair (2024-10-29)
ANHEUSER-BUSCH INBEV	ANHEUSER BUSCH		US03523TBQ04	Attractive (2024-09-17)
ANHEUSER-BUSCH INBEV	ANHEUSER BUSCH		US03523TBY38	Attractive (2024-11-19)
ANHEUSER-BUSCH INBEV	ANHEUSER BUSCH		US035240AS95	Attractive (2024-11-19)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6350703169	Attractive (2024-12-03)
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		BE6312822628	Attractive (2025-04-22)
ANHEUSER-BUSCH INBEV	AB INBEV		BE6364524635	Fair (2025-05-20)
APPLE	APPLE		US037833DU14	Fair (2024-12-17)
APPLE	APPLE		XS1619312686	Fair (2025-02-18)
APPLE	APPLE		US037833DU14	Attractive (2025-02-04)
APPLE	APPLE		XS1619312686	Attractive (2025-03-11)
APPLE	APPLE		US037833FA32	Fair (2025-05-20)
ARCELORMITTAL	ARCELORMITTAL		XS2954183039	Fair (2025-01-08)
ARCELORMITTAL	ARCELORMITTAL		XS2954183039	Attractive (2025-02-25)
ARCELORMITTAL	ARCELORMITTAL		XS2954183039	Fair (2025-05-06)
ARCELORMITTAL	ARCELORMITTAL		XS2954183039	Attractive (2025-05-27)
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)
AROUNDTOWN	AROUNDTOWN		XS2273810510	Attractive (2024-09-03)
AROUNDTOWN	AROUNDTOWN		XS2421195848	Fair (2024-09-03)
AROUNDTOWN	AROUNDTOWN		XS1649193403	Attractive (2024-07-02)
AROUNDTOWN	AROUNDTOWN		XS1843435501	Attractive (2024-07-09)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
AROUNDTOWN	AROUNDTOWN		XS2421195848	Attractive (2025-01-08)
AROUNDTOWN	AROUNDTOWN		XS2421195848	Attractive (2024-09-24)
AROUNDTOWN	AROUNDTOWN		XS1815135352	Attractive (2024-07-30)
AROUNDTOWN	AROUNDTOWN		XS2421195848	Fair (2024-11-26)
AROUNDTOWN	AROUNDTOWN		XS2421195848	Fair (2025-01-21)
AROUNDTOWN	AROUNDTOWN		XS2421195848	Attractive (2025-04-08)
ASHTREAD GROUP	ASHTREAD CAP INC		USU04503AF26	Attractive (2024-05-28)
ASHTREAD GROUP	ASHTREAD CAP INC		USU04503AG09	Attractive (2024-07-02)
ASHTREAD GROUP	ASHTREAD CAP INC		USU04503AD77	Attractive (2024-10-22)
ASHTREAD GROUP	ASHTREAD CAP INC		USU04503AD77	Attractive (2024-07-02)
ASHTREAD GROUP	ASHTREAD CAP INC		USU04503AF26	Attractive (2025-01-08)
ASHTREAD GROUP	ASHTREAD CAP INC		USU04503AF26	Fair (2024-11-12)
ASHTREAD GROUP	ASHTREAD CAP INC		USU04503AD77	Fair (2024-07-23)
ASHTREAD GROUP	ASHTREAD CAP INC		USU04503AF26	Fair (2024-07-16)
ASHTREAD GROUP	ASHTREAD CAP INC		USU04503AF26	Attractive (2024-10-08)
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		XS2788344419	Attractive (2025-02-11)
ASTON MARTIN	ASTON MARTIN		USG05891AL32	Attractive (2025-02-11)
ASTON MARTIN	ASTON MARTIN		USG05891AL32	Fair (2025-04-01)
ASTRAZENECA	ASTRAZENECA		US046353AU26	Attractive (2024-12-10)
ASTRAZENECA	ASTRAZENECA		US046353AG32	Fair (2024-10-22)
ASTRAZENECA	ASTRAZENECA		US046353AG32	Attractive (2024-11-07)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909697	Attractive (2025-01-08)
ASTRAZENECA	ASTRAZENECA		US046353AU26	Attractive (2024-11-07)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909770	Attractive (2024-11-07)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909770	Fair (2024-11-19)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909697	Fair (2024-11-19)
ASTRAZENECA	ASTRAZENECA		US046353AU26	Fair (2024-11-26)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909770	Attractive (2024-12-03)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909770	Fair (2024-08-13)
ASTRAZENECA	ASTRAZENECA		XS1411404426	Attractive (2025-05-06)
ASTRAZENECA	ASTRAZENECA FIN		XS2872909770	Fair (2025-05-27)
ATHENE HOLDING LTD	ATHENE HLDG		US04686IAJ07	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		XS2648489388	Attractive (2024-11-19)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
AVIS BUDGET CAR RENTAL	AVIS BUDGET		XS2769426623	Attractive (2024-11-19)
AVIS BUDGET CAR RENTAL	AVIS BUDGET		XS2769426623	Fair (2024-07-30)
AVIS BUDGET CAR RENTAL	AVIS BUDGET CAR		USU05375AQ09	Fair (2025-05-13)
AVIVA PLC	AVIVA		XS2866204691	Fair (2024-09-27)
AVIVA PLC	AVIVA		XS2866204691	Attractive (2024-10-03)
AVIVA PLC	AVIVA		XS3025344386	Fair (2025-04-04)
AVOLON HOLDINGS FUNDING LIMITED	AVOLON		USG0686BAF60	Attractive (2025-04-01)
AVOLON HOLDINGS FUNDING LIMITED	AVOLON		USG0686BAK55	Attractive (2025-04-01)
AVOLON HOLDINGS FUNDING LIMITED	AVOLON		USG0686BAN94	Attractive (2025-04-01)
AVOLON HOLDINGS FUNDING LIMITED	AVOLON		USG0686BAH27	Attractive (2025-04-01)
AVOLON HOLDINGS FUNDING LIMITED	AVOLON HOLDINGS		USG0686BAS81	Fair (2025-04-01)
AVOLON HOLDINGS FUNDING LIMITED	AVOLON		USG0686BAL39	Attractive (2025-04-01)
AVOLON HOLDINGS FUNDING LIMITED	AVOLON		USG0686BAM12	Attractive (2025-04-01)
AVOLON HOLDINGS FUNDING LIMITED	AVOLON		USG0686BAV11	Fair (2025-04-01)
AVOLON HOLDINGS FUNDING LIMITED	AVOLON		USG0686BAX76	Fair (2025-04-01)
AVOLTA AG	DUFY ONE		XS2802883731	Fair (2024-06-04)
AVOLTA AG	DUFY ONE		XS2802883731	Fair (2024-08-20)
AVOLTA AG	DUFY ONE		XS2802883731	Attractive (2024-07-02)
AVOLTA AG	DUFY ONE		XS2802883731	Attractive (2024-10-08)
AVOLTA AG	DUFY ONE		XS2802883731	Attractive (2025-04-29)
AVOLTA AG	DUFY ONE		XS2333564503	Attractive (2025-04-29)
AVOLTA AG	DUFY ONE		XS2333564503	Fair (2025-04-01)
AVOLTA AG	DUFY ONE		XS2802883731	Fair (2025-04-01)
AXPO HOLDING AG	AXPO HLDG		CH1293238015	Attractive (2024-10-15)
AYVENS SA	AYVENS		FR001400NC88	Attractive (2025-01-08)
AYVENS SA	AYVENS		FR001400NC88	Fair (2024-07-09)
BANCO SANTANDER	BANCO SANTANDER		US05964HBG92	Fair (2024-08-20)
BANCO SANTANDER	BANCO SANTANDER		US05964HBD61	Attractive (2024-08-15)
BANCO SANTANDER	BANCO SANTANDER		XS2743029766	Attractive (2024-06-04)
BANCO SANTANDER	BANCO SANTANDER		US05964HBG92	Attractive (2024-09-03)
BANCO SANTANDER	BANCO SANTANDER		XS2298304499	Fair (2024-10-29)
BANCO SANTANDER	BANCO SANTANDER		XS2743029253	Attractive (2024-10-29)
BANCO SANTANDER	BANCO SANTANDER		US05964HBB06	Fair (2024-09-03)
BANCO SANTANDER	BANCO SANTANDER		XS2806471368	Attractive (2024-07-09)
BANCO SANTANDER	BANCO SANTANDER		US05964HBB06	Attractive (2024-10-01)
BANCO SANTANDER	BANCO SANTANDER		US05964HBG92	Fair (2024-11-26)
BANCO SANTANDER	BANCO SANTANDER		US05964HBG92	Attractive (2025-01-28)
BANCO SANTANDER	BANCO SANTANDER		US05964HBG92	Fair (2025-04-15)
BANCO SANTANDER	BANCO SANTANDER		US05964HBG92	Attractive (2025-05-06)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
BANCO SANTANDER	BANCO SANTANDER		XS2298304499	Attractive (2025-03-11)
BANCO SANTANDER	BANCO SANTANDER		XS2751667150	Attractive (2025-05-15)
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		XS2462323853	Fair (2025-01-21)
BANK OF AMERICA	BANK OF AMERICA		US06051GJZ37	Fair (2025-01-21)
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)
BARCLAYS PLC	BARCLAYS		XS2662538425	Attractive (2024-09-10)
BARCLAYS PLC	BARCLAYS		XS2662538425	Fair (2024-07-09)
BARCLAYS PLC	BARCLAYS		XS2662538425	Fair (2024-11-07)
BARCLAYS PLC	BARCLAYS		US06738ECA10	Fair (2024-11-07)
BARCLAYS PLC	BARCLAYS		XS2662538425	Attractive (2024-12-03)
BARCLAYS PLC	BARCLAYS		XS3034598394	Fair (2025-03-27)
BARRY CALLEBAUT	BARRY CALLEBAUT		CH1314941431	Attractive (2024-12-10)
BARRY CALLEBAUT	BARRY CALLEBAUT		CH1314941431	Fair (2024-12-17)
BASF	BASF		XS1374994280	Fair (2024-08-20)
BASF	BASF		XS1718417717	Fair (2024-11-07)
BASF	BASF		XS0885399583	Attractive (2024-09-10)
BASF	BASF		XS2595418679	Attractive (2024-07-16)
BASF	BASF		XS2491542457	Attractive (2024-07-16)
BASF	BASF		XS1718417717	Attractive (2024-12-03)
BASF	BASF		XS1374994280	Attractive (2025-04-08)
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.		XS2851605886	Fair (2024-11-04)
BAWAG GROUP	BAWAG P.S.K.		XS2981978989	Fair (2025-04-01)
BAYER	BAYER		XS2630112014	Expensive (2024-07-02)
BAYER	BAYER		XS2281343256	Expensive (2024-11-19)
BAYER	BAYER		XS2630111982	Expensive (2024-11-26)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
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 (2024-11-01)
BECTON DICKINSON & Co	BECTON DICK E F		XS2838924848	Attractive (2024-12-10)
BECTON DICKINSON & Co	BECTON DICK E F		XS2838924848	Fair (2024-11-26)
BELFIUS BANK SA	BELFIUS BANQUE		BE0002993740	Attractive (2024-08-20)
BELFIUS BANK SA	BELFIUS BANQUE		BE0390167337	Fair (2025-04-15)
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	Fair (2024-09-18)
BMW	BMW FINANCE		XS2102357105	Attractive (2024-10-08)
BNP PARIBAS	BNP PARIBAS		US05581LAH24	Fair (2024-10-29)
BNP PARIBAS	BNP PARIBAS		FR001400N4G7	Attractive (2024-10-22)
BNP PARIBAS	BNP PARIBAS		FR001400SAJ2	Fair (2024-09-05)
BNP PARIBAS	BNP PARIBAS		FR001400SAJ2	Attractive (2024-11-01)
BNP PARIBAS	BNP PARIBAS		CH1376931593	Fair (2025-01-14)
BNP PARIBAS	BNP PARIBAS		FR001400WO34	Fair (2025-01-17)
BNP PARIBAS	BNP PARIBAS		FR001400WLJ1	Fair (2025-01-21)
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		US09659X2U58	Fair (2024-08-06)
BNP PARIBAS	BNP PARIBAS		US05581LAH24	Attractive (2024-08-06)
BNP PARIBAS	BNP PARIBAS		US09659X2U58	Attractive (2024-10-08)
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	Fair (2024-10-22)
BOEING	BOEING		USU77434AD77	Fair (2024-10-29)
BOEING	BOEING		USU77434AD77	Attractive (2024-11-12)
BOEING	BOEING		US097023DC69	Attractive (2024-11-12)
BOMBARDIER	BOMBARDIER		USC10602BN61	Attractive (2025-04-29)
BOMBARDIER	BOMBARDIER		USC10602BN61	Fair (2025-04-02)
BP	BP CAP MKTS		XS2620585906	Fair (2024-05-28)
BP	BP CAPITAL MARKETS		XS2940455897	Fair (2025-01-14)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
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 CAPITAL MARKETS		XS2940455897	Attractive (2025-01-28)
BP	BP CAP MKTS		XS2620585906	Attractive (2024-12-03)
BP	BP CAPITAL MARKETS		XS2940455897	Fair (2025-04-15)
BP	BP CAPITAL MARKETS		XS2940455897	Attractive (2025-05-06)
BP	BP CAP MKTS		XS2902720171	Fair (2025-03-04)
BPCE S.A.	BPCE		USF11494CB90	Attractive (2024-05-30)
BPCE S.A.	BPCE		USF11494CF05	Attractive (2024-08-27)
BPCE S.A.	BPCE		FR001400OEH7	Fair (2024-08-21)
BPCE S.A.	BPCE		USF11494CF05	Fair (2024-05-28)
BPCE S.A.	BPCE		FR001400OIX5	Attractive (2024-12-17)
BPCE S.A.	BPCE		USF11494CC73	Fair (2024-10-29)
BPCE S.A.	BPCE		USF11494CB90	Fair (2024-11-07)
BPCE S.A.	BPCE		USF11494CC73	Attractive (2025-01-08)
BPCE S.A.	BPCE		US05578BAY20	Attractive (2024-09-17)
BPCE S.A.	BPCE		FR001400OIX5	Fair (2024-11-12)
BPCE S.A.	BPCE		US05578BAY20	Fair (2024-07-16)
BPCE S.A.	BPCE		FR001400WKP0	Fair (2025-01-17)
BPCE S.A.	BPCE		CH1331113527	Attractive (2024-08-06)
BPCE S.A.	BPCE		FR001400WKP0	Attractive (2025-02-14)
BPCE S.A.	BPCE		FR001400OIX5	Attractive (2024-10-08)
BPCE S.A.	BPCE		USF11494CB90	Attractive (2025-03-06)
BPCE S.A.	BPCE		USF11494CH60	Fair (2025-03-18)
BPCE S.A.	BPCE		FR001400WKP0	Fair (2025-05-06)
BPCE S.A.	BPCE		FR001400WKP0	Attractive (2025-05-21)
BRITISH AMERICAN TOBACCO	BRIT AMER TOBACCO		XS2391790610	Fair (2024-05-28)
BRITISH AMERICAN TOBACCO	BAT INTL FIN		XS1664644983	Fair (2024-10-29)
BRITISH AMERICAN TOBACCO	BAT INTL FIN		XS1043097630	Attractive (2024-09-03)
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		XS1043097630	Fair (2024-08-06)
BRITISH AMERICAN TOBACCO	B.A.T. NL		XS2589367528	Fair (2025-04-15)
BRITISH AMERICAN TOBACCO	BAT CAP CORP		US05526DBS36	Fair (2025-05-27)
BRITISH AMERICAN TOBACCO	B.A.T. NL		XS2589367528	Attractive (2025-05-06)
BROADCOM	BROADCOM		US11135FAQ46	Attractive (2025-04-22)
BROADCOM	BROADCOM		US11135FAQ46	Fair (2025-04-02)



## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
BT GROUP	BT GROUP		US111021AE12	Fair (2024-06-24)
BT GROUP	BRITISH TELECOM		XS2675225531	Fair (2024-10-22)
BT GROUP	BRITISH TELECOM		XS2839008948	Fair (2024-10-22)
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	BT GROUP		US111021AE12	(2024-06-25)
BT GROUP	BRITISH TELECOM		USG15820DX14	(2024-12-16)
BT GROUP	BRITISH TELECOM		XS2051494495	(2024-12-20)
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		USG15820DX14	Fair (2024-12-27)
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		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		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		XS2496028502	Fair (2024-12-27)
BT GROUP	BRITISH TELECOM		XS2839008948	Attractive (2024-11-07)
BT GROUP	BRITISH TELECOM		XS1886403200	(2025-01-06)
BT GROUP	BRITISH TELECOM		XS2051494495	(2025-01-06)
BT GROUP	BRITISH TELECOM		XS2839008948	Fair (2024-11-12)
BT GROUP	BRITISH TELECOM		XS2051494495	(2025-01-14)
BT GROUP	BRITISH TELECOM		XS2051494495	Fair (2025-01-13)
BT GROUP	BRITISH TELECOM		XS2636324274	Fair (2024-08-06)
BT GROUP	BRITISH TELECOM		USG15820DX14	Fair (2024-12-09)
BT GROUP	BRITISH TELECOM		XS1377679961	Fair (2025-04-22)
BT GROUP	BRITISH TELECOM		XS2496028924	Fair (2025-04-22)
BT GROUP	BRITISH TELECOM		XS2994509706	Fair (2025-04-22)
BT GROUP	BRITISH TELECOM		XS2051494222	Fair (2025-03-03)
BT GROUP	BRITISH TELECOM		XS2051494222	Fair (2025-04-22)
BT GROUP	BRITISH TELECOM		XS1377679961	(2025-04-24)
BT GROUP	BRITISH TELECOM		XS2994509706	(2025-04-24)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
BT GROUP	BRITISH TELECOM		XS2496028502	Fair (2025-03-03)
BT GROUP	BRITISH TELECOM		XS1886403200	Fair (2025-04-22)
BT GROUP	BRITISH TELECOM		XS2051494222	(2025-04-24)
BT GROUP	BRITISH TELECOM		XS2496028924	(2025-04-24)
BT GROUP	BRITISH TELECOM		XS1377679961	(2025-03-04)
BT GROUP	BRITISH TELECOM		XS2051494222	(2025-03-04)
BT GROUP	BRITISH TELECOM		XS1886403200	(2025-04-24)
BT GROUP	BRITISH TELECOM		XS1377679961	Fair (2025-03-03)
BT GROUP	BRITISH TELECOM		XS2496028502	(2025-03-04)
BT GROUP	BRITISH TELECOM		XS2496028502	Fair (2025-03-10)
BT GROUP	BRITISH TELECOM		XS2496028502	(2025-03-11)
CALPINE CORPORATION	CALPINE		USU13055AU95	Fair (2025-01-13)
CALPINE CORPORATION	CALPINE		USU13055AW51	Fair (2025-01-13)
CALPINE CORPORATION	CALPINE		USU13055AV78	Fair (2025-01-13)
CALPINE CORPORATION	CALPINE		USU13055AV78	Attractive (2025-04-08)
CALPINE CORPORATION	CALPINE		USU13055AW51	Attractive (2025-04-08)
CALPINE CORPORATION	CALPINE		USU13055AU95	Attractive (2025-04-08)
CAMPBELLS COMPANY	CAMPBELL'S		US134429BP34	Fair (2024-10-22)
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)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		US13607LNG40	Fair (2024-07-23)
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC		XS2755443459	Attractive (2024-10-01)
CANPACK S.A.	CAN/PAEST PA		XS2247616514	Attractive (2025-05-13)
CANPACK S.A.	CAN/PAEST PA		XS2247616514	Fair (2025-04-08)
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		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)
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FINL		US14040HDH57	Fair (2024-11-07)
CARGILL INC	CARGILL INC		XS2610788569	Fair (2024-10-22)
CARGILL INC	CARGILL INC		XS2610788569	Attractive (2024-11-12)
CARGILL INC	CARGILL INC		USU14178FG49	Attractive (2025-05-13)
CARGILL INC	CARGILL INC		USU14178FG49	Fair (2025-04-08)
CARLSBERG BREWERIES A/S	CARLSBERG BREW		XS2133071774	Attractive (2024-07-09)
CARNIVAL CORP	CARNIVAL		USP2121VAN49	Fair (2024-12-10)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
CARNIVAL CORP	CARNIVAL		XS2809222420	Fair (2024-10-22)
CARNIVAL CORP	CARNIVAL		USP2121VAN49	Attractive (2025-01-08)
CARNIVAL CORP	CARNIVAL		XS2809222420	Attractive (2024-11-12)
CARNIVAL CORP	CARNIVAL		XS2809222420	Fair (2025-05-13)
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)
CELLNEX	CELLNEX FINANCE		XS2826616596	Attractive (2025-05-06)
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)
CEMBRA MONEY BANK AG	CEMBRA MONEY BK		CH1290222400	Fair (2025-04-15)
CEMBRA MONEY BANK AG	CEMBRA MONEY BK		CH1314941472	Fair (2025-04-15)
CHEVRON	CHEVRON USA		US166756BE57	Fair (2025-03-11)
CHEVRON	CHEVRON USA		US166756BE57	Attractive (2025-05-13)
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	LINDT & SPRUENGLI		CH1373904544	Fair (2025-03-06)
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	LINDT & SPRUENGLI		CH1373904551	Fair (2025-03-06)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AM74	Attractive (2024-12-17)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AL91	Attractive (2025-01-08)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AM74	Fair (2024-07-16)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AL91	Fair (2024-12-03)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AM74	Attractive (2025-04-29)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AM74	Fair (2025-02-25)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AM74	Attractive (2025-03-18)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AM74	Fair (2025-04-01)
CINEMARK HOLDINGS	CINEMARK USA		USU17176AM74	Fair (2025-05-27)
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	Fair (2025-01-21)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
CMA CGM SA	CMA CGM		XS2852136816	Attractive (2025-04-29)
CMA CGM SA	CMA CGM		XS2852136816	Attractive (2025-03-11)
CMA CGM SA	CMA CGM		XS2852136816	Fair (2025-04-01)
COCA-COLA CO	COCA-COLA		XS2874154946	Attractive (2025-04-22)
COCA-COLA CO	COCA-COLA		XS2874154946	Fair (2025-05-13)
COCA-COLA CO	COCA-COLA		XS2874154946	Fair (2025-04-01)
COMMERZBANK	COMMERZBANK		CH1264414322	Attractive (2024-07-23)
COMMERZBANK	COMMERZBANK		DE000CZ45YV9	Fair (2024-07-23)
COMMERZBANK	COMMERZBANK		XS2560994381	Attractive (2024-10-03)
COMMERZBANK	COMMERZBANK		DE000CZ40NS9	Attractive (2024-10-01)
COMMONWEALTH BANK OF AUSTRALIA	CWTH BK AUSTRALIA		US2027A1KF30	Attractive (2024-06-18)
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	Expensive (2025-01-08)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PBP27	Attractive (2024-11-07)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PBC14	Attractive (2024-11-07)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PBG28	Expensive (2025-01-08)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PAZ18	Fair (2024-11-26)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PBG28	Fair (2024-11-26)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PAT57	Fair (2025-02-04)
CONSTELLATION BRANDS INC	CONSTELLATION BRAND		US21036PAT57	Expensive (2025-04-08)
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)
COTY INC.	COTY HFC		USU2203CAG60	Attractive (2025-04-29)
COTY INC.	COTY		USU2206AAA08	Attractive (2025-05-13)
CREDIT AGRICOLE	CREDIT AGRICOLE		US22535EAB39	Expensive (2024-09-03)
CREDIT AGRICOLE	CREDIT AGRICOLE		US22536PAK75	Attractive (2024-10-22)
CREDIT AGRICOLE	CREDIT AGRICOLE		CH1377443853	Fair (2024-11-07)
CREDIT AGRICOLE	CREDIT AGRICOLE		FR001400SH54	Fair (2024-09-19)
CREDIT AGRICOLE	CREDIT AGRICOLE		FR001400E920	Fair (2024-11-19)
CREDIT AGRICOLE	CREDIT AGRICOLE		US22536PAK75	Fair (2024-08-06)
CREDIT AGRICOLE	CREDIT AGRICOLE		CH1377443853	Attractive (2025-04-01)
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	Attractive (2025-04-01)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
CREDIT AGRICOLE NEXT BANK (SUISSE) SA	CRED AGR NXT BK		CH1383924730	Fair (2025-03-11)
CRH PLC	CRH FUNDING		XS2169281487	Attractive (2024-12-17)
CRH PLC	CRH FUNDING		XS2169281487	Fair (2025-04-08)
CROWN HOLDINGS	CROWN EURO.HOLDINGS		XS2730661100	Fair (2024-06-18)
CROWN HOLDINGS	CROWN EURO.HOLDINGS		XS2730661100	Attractive (2024-07-09)
CSX	CSX		US126408GU17	Fair (2024-06-11)
CSX	CSX		US126408GK35	Attractive (2024-10-15)
CSX	CSX		US126408GS60	Attractive (2024-10-15)
CSX	CSX		US126408GW72	Attractive (2024-10-15)
CSX	CSX		US126408GK35	Attractive (2024-08-20)
CSX	CSX		US126408GK35	Fair (2024-06-11)
CSX	CSX		US126408GS60	Fair (2024-06-11)
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		US126408HJ52	Fair (2024-11-05)
CSX	CSX		US126408GK35	Fair (2024-11-05)
CSX	CSX		US126408GU17	Attractive (2024-11-12)
CSX	CSX		US126408GW72	Attractive (2024-11-12)
CSX	CSX		US126408HM81	Attractive (2024-11-12)
CSX	CSX		US126408GK35	Attractive (2024-11-12)
CSX	CSX		US126408GS60	Attractive (2024-11-12)
CSX	CSX		US126408HJ52	Attractive (2024-11-12)
CSX	CSX		US126408GS60	Attractive (2024-09-24)
CSX	CSX		US126408GU17	Attractive (2024-09-24)
CSX	CSX		US126408GW72	Fair (2024-10-08)
CSX	CSX		US126408GS60	Fair (2024-10-08)
CSX	CSX		US126408GK35	Fair (2024-10-08)
CSX	CSX		US126408GU17	Fair (2025-04-29)
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)
CVS HEALTH CORP	CVS HEALTH		US126650EH94	Attractive (2025-04-29)
CVS HEALTH CORP	CVS HEALTH		US126650EH94	Fair (2025-05-14)
CVS HEALTH CORP	CVS HEALTH		US126650EH94	Attractive (2025-03-25)
CVS HEALTH CORP	CVS HEALTH		US126650EH94	Fair (2025-04-08)
D.R. HORTON INC	D.R. HORTON		US23331ABU25	Fair (2025-03-18)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
D.R. HORTON INC	D.R. HORTON		US23331ABU25	Attractive (2025-05-27)
D.R. HORTON INC	D.R. HORTON		US23331ABS78	Attractive (2025-05-27)
D.R. HORTON INC	D.R. HORTON		US23331ABT51	Attractive (2025-05-27)
DAIMLER TRUCK AG	DAIMLER TRUCKS		USU2340BAG24	Fair (2024-05-28)
DAIMLER TRUCK AG	DAIM T INTL FIN		XS2623221228	Attractive (2024-10-29)
DAIMLER TRUCK AG	DAIMLER TRUCKS		USU2340BAG24	Attractive (2024-10-22)
DAIMLER TRUCK AG	DAIM T INTL FIN		XS2623221228	Fair (2024-07-09)
DAIMLER TRUCK AG	DAIMLER TRUCKS		USU2340BAH07	Attractive (2024-07-30)
DANAHER	DH EU FIN II		US23291KAH86	Fair (2024-11-05)
DANAHER	DH EU FIN II		US23291KAH86	Attractive (2024-11-12)
DANAHER	DH EU FIN II		US23291KAJ43	Fair (2025-04-29)
DANONE	DANONE		FR001400CJG3	Fair (2024-11-07)
DANONE	DANONE		FR001400CJG3	Attractive (2024-11-26)
DANONE	DANONE		FR001400SHQ2	Fair (2025-02-05)
DANSKE BANK	DANSKE BANK	Preferred (2025-04-02)	XS2637421848	Fair (2024-12-10)
DANSKE BANK	DANSKE BANK	Preferred (2025-04-02)	US23636BBJ70	Attractive (2024-12-10)
DANSKE BANK	DANSKE BANK	Preferred (2025-04-02)	XS2573569576	Fair (2024-10-29)
DANSKE BANK	DANSKE BANK	Preferred (2025-04-02)	XS2741808898	Fair (2024-11-07)
DANSKE BANK	DANSKE BANK	Preferred (2025-04-02)	US23636BBJ70	Fair (2024-10-01)
DANSKE BANK	DANSKE BANK	Preferred (2025-04-02)	XS2573569576	Attractive (2024-11-26)
DANSKE BANK	DANSKE BANK	Preferred (2025-04-02)	XS2741808898	Attractive (2024-11-26)
DANSKE BANK	DANSKE BANK	Preferred (2025-04-02)	XS2573569576	Attractive (2024-08-06)
DANSKE BANK	DANSKE BANK	Preferred (2025-04-02)	XS2637421848	Attractive (2025-02-18)
DANSKE BANK	DANSKE BANK	Preferred (2025-04-02)	US23636BBK44	Fair (2025-04-08)
DAVITA INC.	DAVITA		USU23888AF47	Fair (2024-09-03)
DAVITA INC.	DAVITA		USU23888AE71	Fair (2025-01-08)
DAVITA INC.	DAVITA		USU23888AF47	Fair (2025-01-08)
DAVITA INC.	DAVITA		USU23888AE71	Fair (2024-07-16)
DAVITA INC.	DAVITA		USU23888AF47	Attractive (2024-12-03)
DAVITA INC.	DAVITA		USU23888AE71	Attractive (2024-08-13)
DAVITA INC.	DAVITA		USU23888AF47	Attractive (2025-01-28)
DAVITA INC.	DAVITA		USU23888AE71	Attractive (2025-04-29)
DAVITA INC.	DAVITA		USU23888AF47	Fair (2025-04-29)
DAVITA INC.	DAVITA		USU23888AE71	Fair (2025-05-06)
DELL TECHNOLOGIES INC.	DELL INTNTL/EMC		US24703DBP50	Fair (2025-02-18)
DELL TECHNOLOGIES INC.	DELL INTNTL/EMC		US24703DBP50	Attractive (2025-04-15)
DELL TECHNOLOGIES INC.	DELL INTNTL/EMC		US24703TAP12	Attractive (2025-04-29)
DELL TECHNOLOGIES INC.	DELL INTNTL/EMC		US24703TAP12	Fair (2025-04-08)
DEUTSCHE BANK	DEUTSCHE BANK		US251526CT41	Fair (2024-11-01)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
DEUTSCHE BANK	DEUTSCHE BANK		CH1380508411	Fair (2024-11-05)
DEUTSCHE BANK	DEUTSCHE BANK		US251526CX52	Fair (2024-11-07)
DEUTSCHE BANK	DEUTSCHE BANK		US251526CY36	Fair (2024-11-05)
DEUTSCHE BANK	DEUTSCHE BANK		US25160PAQ00	Fair (2025-01-14)
DEUTSCHE BANK	DEUTSCHE BANK		DE000A3829D0	Attractive (2024-07-23)
DEUTSCHE BANK	DEUTSCHE BANK		DE000A383J95	Fair (2024-07-23)
DEUTSCHE BANK	DEUTSCHE BANK		DE000A30VQ09	Attractive (2024-10-01)
DEUTSCHE BANK	DEUTSCHE BANK		DE000A383KA9	Fair (2024-10-01)
DEUTSCHE BANK	DEUTSCHE BANK		US251526CS67	Attractive (2024-10-01)
DEUTSCHE BANK	DEUTSCHE BANK		DE000A3829D0	Fair (2025-01-21)
DEUTSCHE BANK	DEUTSCHE BANK		DE000A383KA9	Attractive (2025-01-28)
DEUTSCHE BANK	DEUTSCHE BANK		US251526CT41	Attractive (2024-10-08)
DEUTSCHE BANK	DEUTSCHE BANK		CH1412602521	Attractive (2025-05-13)
DEUTSCHE BANK	DEUTSCHE BANK		US251526CT41	Attractive (2025-03-27)
DEUTSCHE BANK	DEUTSCHE BANK		CH1412602521	Fair (2025-03-11)
DEUTSCHE BANK	DEUTSCHE BANK		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		DE000A3H2ZX9	Expensive (2024-10-29)
DEUTSCHE PFANDBRIEFBANK	DEUT PFANDBRFBK		DE000A3T0X22	Expensive (2024-10-29)
DEUTSCHE PFANDBRIEFBANK	DEUT PFANDBRFBK		XS1637926137	Expensive (2024-11-01)
DEUTSCHE PFANDBRIEFBANK	DEUT PFANDBRFBK		DE000A382616	Fair (2025-01-14)
DEUTSCHE POST	DEUTSCHE POST		XS2177122624	Expensive (2024-12-10)
DEUTSCHE POST	DEUTSCHE POST		XS2784415718	Attractive (2024-12-10)
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)
DEUTSCHE POST	DEUTSCHE POST		XS2784415718	Attractive (2025-05-13)
DEUTSCHE POST	DEUTSCHE POST		XS2784415718	Fair (2025-04-01)
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	Attractive (2024-06-18)
DIGITAL REALTY TRUST INC.	DIGITAL DTCH FC		XS2898290916	Fair (2024-10-29)
DIGITAL REALTY TRUST INC.	DIGITAL STOUT		XS1891174424	Fair (2024-11-07)
DIGITAL REALTY TRUST INC.	DIGITAL STOUT		XS1891174424	Attractive (2025-01-08)
DIGITAL REALTY TRUST INC.	DIGITAL DTCH FC		XS2898290916	Attractive (2024-11-19)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
DIGITAL REALTY TRUST INC.	DIGITAL STOUT		XS1891174424	Attractive (2024-09-24)
DIGITAL REALTY TRUST INC.	DIGITAL ITD HLD		XS2280835260	Fair (2024-11-19)
DIGITAL REALTY TRUST INC.	DIGITAL ITD HLD		XS2280835260	Attractive (2024-12-03)
DIGITAL REALTY TRUST INC.	DIGITAL DTCH FC		XS2898290916	Fair (2024-12-03)
DIGITAL REALTY TRUST INC.	DIGITAL STOUT		XS1649231930	Attractive (2024-08-13)
DIGITAL REALTY TRUST INC.	DIGITAL ITD HLD		XS2428716000	Fair (2024-12-03)
DNB BANK	DNB BK ASA		XS2977974927	Fair (2025-01-17)
DNB BANK	DNB BK ASA		XS2977974927	Fair (2025-02-11)
DNB BANK	DNB BK ASA		XS2977974927	Attractive (2025-02-04)
DNB BANK	DNB BK ASA		XS2977974927	Attractive (2025-05-13)
DUKE ENERGY CORP	DUKE ENERGY		XS2800020112	Attractive (2024-08-27)
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	Fair (2024-06-25)
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		XS2488626610	Fair (2024-11-05)
DUKE ENERGY CORP	DUKE ENERGY OH		US26442EAH36	Fair (2024-11-07)
DUKE ENERGY CORP	DUKE ENERGY		XS2800020112	Fair (2024-11-19)
DUKE ENERGY CORP	DUKE ENERGY		XS2488626610	Attractive (2024-07-23)
DUKE ENERGY CORP	DUKE ENERGY		XS2488626883	Attractive (2024-07-30)
DUKE ENERGY CORP	DUKE ENERGY		XS2800020112	Attractive (2024-12-03)
E.ON	E.ON INTERN FINANCE		XS0735770637	Attractive (2024-06-25)
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		FR0013213303	Fair (2024-05-28)
EDF	EDF		FR001400EFQ6	Attractive (2024-12-17)
EDF	EDF		FR001400D6N0	Fair (2024-11-05)
EDF	EDF		XS0132424614	Fair (2024-11-05)
EDF	EDF		USF2893TAU00	Fair (2024-11-07)
EDF	EDF		FR0014006U00	Attractive (2024-11-05)
EDF	EDF		FR001400FDG9	Fair (2024-11-05)
EDF	EDF		FR0014003S56	Attractive (2024-07-09)
EDF	EDF		FR0013534336	Attractive (2024-11-07)
EDF	EDF		FR001400SMT6	Attractive (2024-11-07)
EDF	EDF		USF2941JAA81	Attractive (2024-11-07)
EDF	EDF		FR0013534351	Attractive (2025-01-08)



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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
EDF	EDF		USF2893TAU00	Attractive (2025-01-08)
EDF	EDF		USF2893TBE58	Fair (2024-11-07)
EDF	EDF		FR001400D6O8	Fair (2025-01-14)
EDF	EDF		FR001400FDB0	Fair (2025-01-14)
EDF	EDF		USF29416AF53	Fair (2025-01-14)
EDF	EDF		FR001400SMS8	Attractive (2024-11-19)
EDF	EDF		FR001400SMT6	Fair (2024-11-19)
EDF	EDF		FR0013534336	Fair (2024-11-19)
EDF	EDF		FR001400D6O8	Fair (2024-11-19)
EDF	EDF		FR001400FDG9	Attractive (2024-11-19)
EDF	EDF		XS0132424614	Attractive (2024-11-19)
EDF	EDF		FR001400EFQ6	Fair (2024-11-26)
EDF	EDF		FR0014003S56	Fair (2024-11-26)
EDF	EDF		USF2893TBE58	Attractive (2024-11-26)
EDF	EDF		FR0013213303	Attractive (2024-08-06)
EDF	EDF		FR0011401728	Attractive (2024-08-06)
EDF	EDF		FR0013368545	Attractive (2024-08-06)
EDF	EDF		FR001400D6O8	Attractive (2024-12-03)
EDF	EDF		FR0014003S56	Attractive (2025-01-28)
EDF	EDF		FR001400D6N0	Attractive (2025-01-21)
EDF	EDF		FR0010763177	Attractive (2024-12-03)
EDF	EDF		FR001400FDB0	Attractive (2025-01-28)
EDF	EDF		FR001400D6O8	Attractive (2025-01-28)
EDF	EDF		USF2941JAA81	Attractive (2025-04-29)
EDF	EDF		USF2941JAA81	Fair (2025-04-10)
EDF	EDF		USF29416AF53	Attractive (2025-04-08)
EDF	EDF		FR001400EFQ6	Fair (2025-05-27)
EDISON INTERNATIONAL	SOUTHN CALIF EDISON		US842400JE48	Attractive (2024-12-17)
EDISON INTERNATIONAL	SOUTHN CALIF EDISON		US842400JE48	Fair (2024-11-07)
EDISON INTERNATIONAL	SOUTHN CALIF EDISON		US842400HM81	Fair (2024-11-07)
EDISON INTERNATIONAL	SOUTHN CALIF EDISON		US842400HM81	Attractive (2024-11-26)
EDP	EDP S.A		PTEDPZOM0011	Attractive (2024-12-10)
EDP	EDP S.A		PTEDPXOM0021	Attractive (2024-10-22)
EDP	EDP FINANCE		XS2542914986	Attractive (2024-11-05)
EDP	EDP FINANCE		XS2532478190	Attractive (2024-11-05)
EDP	EDP FINANCE		XS1846632104	Attractive (2024-11-05)
EDP	EDP S.A		PTEDPZOM0011	Fair (2024-11-19)
EDP	EDP S.A		PTEDP4OM0025	Expensive (2024-11-19)
EDP	EDP S.A		PTEDP4OM0025	Fair (2024-07-23)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
EDP	EDP S.A		PTEDPXOM0021	Fair (2024-07-23)
EDP	EDP S.A		PTEDPYOM0020	Fair (2024-07-23)
EDP	EDP S.A		PTEDPYOM0020	Attractive (2025-02-13)
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)
ELI LILLY	ELI LILLY & CO		US532457CR72	Attractive (2025-04-08)
ELI LILLY	ELI LILLY & CO		US532457CF35	Attractive (2025-04-01)
ELIS SA	ELIS		FR001400OP33	Attractive (2024-06-25)
ELIS SA	ELIS		FR001400OP33	Fair (2025-04-01)
ELO	ELO		FR0013510179	Attractive (2024-10-29)
ELO	ELO		FR0013510179	Fair (2024-07-31)
ELO	ELO		FR0013524865	Fair (2025-03-04)
ELO	ELO		FR0013524865	Attractive (2025-04-22)
ELO	ELO		FR0013524865	Fair (2025-04-08)
ELO	ELO		FR0013524865	Attractive (2025-03-18)
EMISSIONS UND FINANZ AG	EFIAG EMISS		CH1264887386	Attractive (2024-10-29)
EMMI AG	EMMI FINANZ		CH1380011291	Attractive (2025-04-15)
ENAG ENERGIEFINANZIERUNGS AG	ENAG ENERGIEFINANZ		CH1276313280	Attractive (2025-01-08)
ENBRIDGE	ENBRIDGE		US29250NBY04	Attractive (2024-10-22)
ENBRIDGE	ENBRIDGE ENERGY		US29250RAT32	Fair (2024-12-17)
ENBRIDGE	ENBRIDGE		US29250NBY04	Fair (2024-08-06)
ENBRIDGE	ENBRIDGE ENERGY		US29250RAT32	Attractive (2025-03-04)
ENBW	ENBW ENERGIE B-W		XS2381277008	Attractive (2024-12-10)
ENBW	ENBW ENERGIE B-W		XS2751678272	Fair (2024-10-22)
ENBW	ENBW ENERGIE B-W		XS2381277008	Fair (2024-12-17)
ENBW	ENBW ENERGIE B-W		XS2381277008	Fair (2024-09-03)
ENBW	ENBW ENERGIE B-W		XS2751678272	Attractive (2024-12-17)
ENBW	ENBW INTL FINANCE		XS0438844093	Fair (2024-11-07)
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)
ENEL	ENEL FIN INTL		USL2967VCZ69	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)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
ENEL	ENEL		XS2312746345	Fair (2025-01-14)
ENEL	ENEL		XS2312746345	Attractive (2024-11-19)
ENEL	ENEL		XS2312746345	Attractive (2025-02-04)
ENEL	ENEL		XS2312744217	Attractive (2025-04-15)
ENEL	ENEL FIN INTL		USN30707AT57	Attractive (2025-04-01)
ENERFLEX LTD	ENERFLEX		USC3321XAA84	Fair (2024-06-12)
ENERFLEX LTD	ENERFLEX		USC3321XAA84	Attractive (2024-07-16)
ENGIE	ENGIE	Preferred (2024-12-05)	FR001400QOL3	Attractive (2024-12-10)
ENGIE	ENGIE	Preferred (2024-12-05)	FR001400QOL3	Fair (2024-12-17)
ENGIE	ENGIE	Preferred (2024-12-05)	FR0013504677	Attractive (2024-12-17)
ENGIE	ENGIE	Preferred (2024-12-05)	FR001400QOL3	Fair (2024-11-26)
ENGIE	ENGIE	Preferred (2024-12-05)	FR0013504693	Attractive (2024-08-06)
ENGIE	ENGIE	Preferred (2024-12-05)	FR0013504677	Fair (2024-12-03)
ENGIE	ENGIE	Preferred (2024-12-05)	FR00140046Y4	Fair (2025-02-04)
ENI	ENI		XS2065946837	Fair (2024-10-22)
ENI	ENI		XS2334857138	Fair (2024-09-03)
ENI	ENI		XS2065946837	Attractive (2024-11-07)
ENI	ENI		XS2334857138	Attractive (2025-01-28)
ENTEGRIS INC	ENTEGRIS ESCROW		USU2936CAB10	Attractive (2024-06-18)
ENTEGRIS INC	ENTEGRIS ESCROW		USU2936CAB10	Fair (2024-09-03)
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)
ENTEGRIS INC	ENTEGRIS ESCROW		USU2936CAA37	Attractive (2025-04-01)
ENTEGRIS INC	ENTEGRIS ESCROW		USU2936CAB10	Attractive (2025-05-13)
EQUINOR	EQUINOR		US29446MAK80	Fair (2025-05-13)
ERSTE BANK	ERSTE GROUP BK		XS2000538343	Attractive (2024-10-29)
ERSTE BANK	ERSTE GROUP BK		AT0000A3DGG2	Fair (2024-11-05)
ERSTE BANK	ERSTE GROUP BK		AT0000A3KDR1	Fair (2025-05-20)
FedEx	FEDEX		XS2337253319	Attractive (2024-12-10)
FedEx	FEDEX		XS2337253319	Attractive (2024-07-16)
FedEx	FEDEX		XS2337253319	Fair (2024-11-26)
FERRING HOLDING S.A.	FERRING HOLDING		CH1255924412	Attractive (2024-05-28)
FERRING HOLDING S.A.	FERRING HOLDING		CH1255924412	Fair (2024-09-24)
FERRING HOLDING S.A.	FERRING HOLDING		CH1255924412	Attractive (2025-02-11)
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		XS2744491106	Attractive (2024-05-28)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
FORD MOTOR	FORD MOTOR		US345370DA55	Attractive (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397ZR75	Fair (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397B934	Attractive (2024-06-18)
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		US345397E250	Attractive (2024-05-28)
FORD MOTOR	FORD MOTOR CRED		US345397YT41	Fair (2024-06-25)
FORD MOTOR	FORD MOTOR CRED		US345397ZR75	Attractive (2024-06-25)
FORD MOTOR	FORD MOTOR CRED		US345397YT41	Fair (2024-11-05)
FORD MOTOR	FORD MOTOR CRED		US345397B363	Attractive (2024-07-09)
FORD MOTOR	FORD MOTOR CRED		US345397G495	Fair (2025-01-08)
FORD MOTOR	FORD MOTOR CRED		US345397YT41	Attractive (2024-07-16)
FORD MOTOR	FORD MOTOR CRED		US345397C924	Fair (2024-11-19)
FORD MOTOR	FORD MOTOR CRED		US345397YT41	Attractive (2024-11-19)
FORD MOTOR	FORD MOTOR CRED		US345397C924	Attractive (2025-01-14)
FORD MOTOR	FORD MOTOR CRED		XS2744491106	Fair (2024-11-19)
FORD MOTOR	FORD MOTOR CRED		XS2744491106	Attractive (2025-04-08)
FORD MOTOR	FORD MOTOR CRED		US345397G495	Attractive (2025-04-08)
FORTESCUE LTD	FMG RESOURCES		USQ3919KAQ42	Fair (2024-08-20)
FORTESCUE LTD	FMG RESOURCES		USQ3919KAQ42	Attractive (2024-09-24)
FORVIA SE	FORVIA		XS2774391580	Fair (2024-10-29)
FORVIA SE	FORVIA		XS2774392638	Fair (2024-10-29)
FORVIA SE	FORVIA		XS2774392638	Attractive (2024-09-03)
FORVIA SE	FORVIA		XS2774391580	Attractive (2024-10-22)
FORVIA SE	FORVIA		XS2774392638	Attractive (2024-11-19)
FORVIA SE	FORVIA		XS2774391580	Attractive (2024-11-19)
FORVIA SE	FORVIA		XS2209344543	Attractive (2024-10-01)
FORVIA SE	FORVIA		XS2209344543	Fair (2025-05-13)
FORVIA SE	FORVIA		XS2405483301	Fair (2025-05-13)
GALDERMA GROUP AG	GALDERMA HLDG		CH1373904411	Fair (2024-12-10)
GALDERMA GROUP AG	GALDERMA HLDG		CH1399999981	Fair (2025-05-20)
GALDERMA GROUP AG	GALDERMA FIN EUR		XS3025205850	Fair (2025-04-01)
GALENICA AG	GALENICA		CH1331113634	Fair (2024-12-10)
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 CAP EUR		XS0816246077	Fair (2024-08-13)
GE AEROSPACE	GE CAPITAL		US36166NAJ28	Attractive (2025-04-15)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
GE AEROSPACE	GE CAPITAL		US36166NAJ28	Fair (2025-05-13)
GE AEROSPACE	GE CAPITAL		US36166NAJ28	Fair (2025-03-11)
GENERAL MILLS	GENERAL MILLS		US370334CJ19	(2024-09-11)
GENERAL MILLS	GENERAL MILLS		US370334CQ51	(2024-09-11)
GENERAL MOTORS CO	GENERAL MOTORS		US37045XDP87	Attractive (2024-10-22)
GENERAL MOTORS CO	GENERAL MOTORS		US37045XFC56	Fair (2025-01-08)
GENERAL MOTORS CO	GENERAL MOTORS		US37045XEZ50	Fair (2024-11-07)
GENERAL MOTORS CO	GENERAL MOTORS		US37045XEZ50	Attractive (2025-01-08)
GENERAL MOTORS CO	GENERAL MOTORS		XS2747270556	Attractive (2025-01-08)
GENERAL MOTORS CO	GENERAL MOTORS		US37045XDP87	Fair (2024-07-16)
GENERAL MOTORS CO	GENERAL MOTORS		XS2975301438	Fair (2025-01-28)
GENEVE (CANTON)	CT DE GENEVE		CH0212459561	Attractive (2024-06-18)
GEORG FISCHER	G FISCH FINANZ		CH0319415961	Expensive (2024-12-17)
GEORG FISCHER	GEORG FISCHER		CH0536893230	Expensive (2025-04-15)
GEORG FISCHER	GEORG FISCHER		CH1396329802	Attractive (2025-02-25)
GILEAD SCIENCES	GILEAD SCIENCES		US375558BY84	Attractive (2024-07-02)
GILEAD SCIENCES	GILEAD SCIENCES		US375558BZ59	Attractive (2024-06-25)
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)
GIVAUDAN	GIVAUDAN		CH0343366784	Fair (2024-10-29)
GIVAUDAN	GIVAUDAN FIN EU		XS2715302001	Attractive (2024-10-29)
GIVAUDAN	GIVAUDAN		CH1148308732	Fair (2024-10-22)
GIVAUDAN	GIVAUDAN		CH0343366784	Expensive (2024-11-12)
GIVAUDAN	GIVAUDAN FIN EU		XS2715302001	Fair (2024-07-30)
GIVAUDAN	GIVAUDAN		CH1305916731	Fair (2025-03-04)
GIVAUDAN	GIVAUDAN		CH1305916731	Attractive (2025-05-06)
GIVAUDAN	GIVAUDAN		CH1148308732	Expensive (2025-03-11)
GLENCORE	GLENCORE FUNDING		USU37818BK36	Fair (2024-12-10)
GLENCORE	GLENCORE CAP		CH1305916889	Fair (2024-12-10)
GLENCORE	GLENCORE CAP		XS2811096267	Attractive (2024-06-25)
GLENCORE	GLENCORE CAP		CH1305916889	Fair (2024-10-22)
GLENCORE	GLENCORE CAP		XS2811096267	Fair (2024-12-17)
GLENCORE	GLENCORE CAP		XS2307764311	Fair (2024-10-22)
GLENCORE	GLENCORE FUNDING		USU37818BK36	Attractive (2025-01-08)
GLENCORE	GLENCORE CAP		XS2811096267	Fair (2024-07-09)
GLENCORE	GLENCORE CAP		XS2811096267	Attractive (2025-01-21)
GLENCORE	GLENCORE CAP		XS2307764311	Attractive (2024-12-03)
GLENCORE	GLENCORE CAP		XS2811096267	Attractive (2024-07-30)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
GLENCORE	GLENCORE CAP		CH1305916889	Attractive (2024-12-03)
GLENCORE	GLENCORE CAP		XS2811096267	Fair (2025-01-28)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		US38141GXC45	Attractive (2024-10-29)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		XS1074144871	Attractive (2024-10-29)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		US38141GZT48	Attractive (2024-10-29)
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		US38141GA799	Expensive (2024-11-01)
GOLDMAN SACHS GROUP	GOLDMAN SACHS		US38141GB607	Attractive (2025-05-13)
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		US382550BN08	Fair (2025-02-04)
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		US382550BK68	Fair (2025-05-27)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BR12	Attractive (2025-04-01)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BJ95	Fair (2025-05-27)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BR12	Fair (2025-05-27)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BJ95	Attractive (2025-04-01)
GOODYEAR TIRE & RUBBER CO.	GOODYEAR T & RUBBER		US382550BK68	Attractive (2025-04-01)
HCA HEALTHCARE	HCA		US404119CK30	Fair (2024-05-28)
HCA HEALTHCARE	HCA		US404119CK30	Attractive (2024-12-17)
HCA HEALTHCARE	HCA		US404119CC14	Attractive (2024-10-29)
HCA HEALTHCARE	HCA		US404121AK12	Fair (2024-09-03)
HCA HEALTHCARE	HCA		US404119CQ00	Attractive (2024-12-17)
HCA HEALTHCARE	HCA		US404119CT49	Attractive (2024-12-17)
HCA HEALTHCARE	HCA		US404121AK12	Attractive (2024-10-29)
HEATHROW FUNDING	HEATHROW FDG		XS1960589155	Attractive (2024-12-10)
HEATHROW FUNDING	HEATHROW FDG		XS2648080229	Attractive (2024-12-10)
HEATHROW FUNDING	HEATHROW FDG		XS1960589155	Attractive (2024-09-24)
HEATHROW FUNDING	HEATHROW FDG		XS2328823104	Attractive (2024-09-24)
HEATHROW FUNDING	HEATHROW FDG		XS2648080229	Fair (2025-01-21)
HEATHROW FUNDING	HEATHROW FDG		XS1960589155	Fair (2024-11-26)
HEATHROW FUNDING	HEATHROW FDG		XS1186176571	Attractive (2024-08-06)
HEATHROW FUNDING	HEATHROW FDG		XS1641623381	Attractive (2024-08-06)
HEATHROW FUNDING	HEATHROW FDG		XS2648080229	Fair (2024-11-26)
HEATHROW FUNDING	HEATHROW FDG		XS2977947105	Fair (2025-01-21)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
HEIDELBERG MATERIALS	HEIDELBERGMAT		XS2904554990	Attractive (2024-12-03)
HEIDELBERG MATERIALS	HEIDELBERGMAT		XS2904554990	Fair (2024-10-01)
HEINEKEN	HEINEKEN		XS1309072020	(2024-06-10)
HEINEKEN	HEINEKEN		XS1309072020	Fair (2024-06-07)
HENKEL AG & CO KGAA	HENKEL		XS2407955827	Fair (2025-04-15)
HILTI	HILTI		CH0384125123	Fair (2024-06-11)
HILTI	HILTI		CH0384125123	Fair (2024-11-12)
HILTI	HILTI		CH0384125123	Expensive (2024-07-23)
HILTI	HILTI		CH0384125123	Fair (2025-01-14)
HILTI	HILTI		CH0384125123	Expensive (2024-12-03)
HILTI	HILTI		CH1300277824	Fair (2025-02-18)
HILTI	HILTI		CH0384125123	Expensive (2025-02-11)
HILTI	HILTI		CH0384125123	Expensive (2025-04-15)
HILTI	HILTI		CH0384125123	Fair (2025-03-18)
HILTI	HILTI		CH0384125123	Fair (2025-05-20)
HILTI	HILTI		CH1300277824	Expensive (2025-03-18)
HOCH HEALTH OSTSCHWEIZ	HOCH HEALTH OST		CH1290222301	Fair (2024-08-20)
HOCH HEALTH OSTSCHWEIZ	HOCH HEALTH OST		CH1118223499	Attractive (2024-09-10)
HOCH HEALTH OSTSCHWEIZ	HOCH HEALTH OST		CH1290222301	Attractive (2024-09-10)
HOCH HEALTH OSTSCHWEIZ	HOCH HEALTH OST		CH1118223499	Fair (2024-07-23)
HOCH HEALTH OSTSCHWEIZ	HOCH HEALTH OST		CH1290222301	Attractive (2024-08-06)
HOCH HEALTH OSTSCHWEIZ	HOCH HEALTH OST		CH1290222301	Fair (2025-02-11)
HOCHTIEF AG	CIMIC FINANCE		XS2346973741	Fair (2024-10-29)
HOCHTIEF AG	CIMIC FINANCE		XS2346973741	Attractive (2025-02-18)
HOLCIM	HOLCIM FINANCE		XS2261215011	Fair (2024-05-28)
HOLCIM	HOL ST FIN		XS2393405803	Fair (2024-12-10)
HOLCIM	HOLCIM FINANCE		XS2261215011	Fair (2024-10-29)
HOLCIM	HOLCIM FINANCE		XS2328418186	Fair (2024-11-26)
HOLCIM	HOLCIM FINANCE		XS2261215011	Attractive (2024-08-06)
HOLCIM	HOLCIM FINANCE		XS2261215011	Attractive (2024-12-03)
HOLCIM	HOLCIM FINANCE		XS2328418186	Attractive (2025-03-18)
HOLCIM	HOL ST FIN		XS2393405803	Attractive (2025-04-01)
HONDA	AMERICAN HONDA FIN		XS2399232169	Expensive (2025-02-04)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2551903425	Attractive (2024-10-15)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2776890068	Attractive (2024-12-10)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2551903425	Attractive (2024-12-10)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2776890068	Attractive (2024-10-15)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		US438516CZ71	Fair (2024-11-05)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		US438516CY07	Fair (2024-11-05)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
HONEYWELL INTERNATIONAL	HONEYWELL INTL		US438516CY07	Attractive (2024-11-12)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		US438516CZ71	Attractive (2024-11-12)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2776890068	Fair (2024-11-26)
HONEYWELL INTERNATIONAL	HONEYWELL INTL		XS2551903425	Fair (2024-11-26)
HSBC HOLDINGS	HSBC HLDGS		US404280EG03	Attractive (2024-07-09)
IBM	IBM		XS2583742668	Attractive (2024-08-27)
ILIAD	ILIAD		FR001400TL99	Attractive (2025-01-08)
ILIAD	ILIAD		FR001400TL99	Fair (2024-12-03)
IMPLENIA AG	IMPLENIA		CH1344316687	Attractive (2024-10-15)
IMPLENIA AG	IMPLENIA		CH1344316687	Fair (2024-09-04)
INEOS	INEOS FINANCE		XS2762276967	Attractive (2024-10-15)
INEOS	INEOS FINANCE		XS2762276967	Fair (2024-07-23)
INEOS	INEOS FINANCE		XS2762276967	Fair (2025-01-28)
INEOS	INEOS FINANCE		XS2762276967	Attractive (2025-02-18)
INEOS	INEOS FINANCE		XS2762276967	Attractive (2025-05-13)
INEOS	INEOS FINANCE		XS2762276967	Fair (2025-03-18)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Fair (2024-12-10)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Attractive (2025-01-08)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Fair (2024-11-12)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		USG4772GAC99	Attractive (2024-07-30)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2719090636	Attractive (2024-07-30)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Attractive (2024-12-03)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Fair (2025-01-28)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Attractive (2025-02-18)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Fair (2025-03-04)
INEOS QUATTRO FINANCE 2 PLC	INEOS FIN 2		XS2915461458	Attractive (2025-05-13)
INFINEON	INFINEON TECHNOLOG		XS2056730679	Expensive (2024-12-17)
INFINEON	INFINEON TECHNOLOG		XS2056730679	Fair (2024-11-05)
ING GROEP	ING GROUP		US456837BM48	Fair (2024-11-07)
ING GROEP	ING GROUP		XS3074495444	Fair (2025-05-16)
ING GROEP	ING GROUP		XS2764264789	Fair (2025-04-08)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1230759560	Attractive (2024-08-20)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1230759560	Fair (2024-05-28)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1293714361	Fair (2024-05-28)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1293714361	Attractive (2024-12-17)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1293714361	Attractive (2024-10-29)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1396329760	Fair (2025-01-14)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1293714361	Fair (2024-11-26)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1396329760	Attractive (2025-02-04)



## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1293714361	Fair (2025-02-11)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1293714361	Attractive (2025-03-04)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1293714361	Fair (2025-03-11)
INSELSPITAL-STIFTUNG	INSELSPITAL-STI		CH1293714361	Attractive (2025-04-01)
INTERCONTINENTAL HOTELS	IHG FINANCE		XS2909822517	Attractive (2025-04-15)
INTERCONTINENTAL HOTELS	IHG FINANCE		XS2909822517	Fair (2025-04-16)
INTERCONTINENTAL HOTELS	IHG FINANCE		XS2909822517	Fair (2025-02-11)
INTERNATIONAL GAME TECHNOLOGY	INTER GAME TECH		USG4863AAM02	Fair (2024-05-28)
INTERNATIONAL GAME TECHNOLOGY	INTER GAME TECH		USG4863AAM02	Attractive (2025-01-21)
INTERNATIONAL GAME TECHNOLOGY	IGT LOTTERY		XS2893175625	Fair (2024-12-03)
INTERNATIONAL GAME TECHNOLOGY	IGT LOTTERY		XS2893175625	Attractive (2025-02-11)
INTESA SANPAOLO	INTESA SANPAOLO		XS2939329996	Fair (2024-11-21)
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)
IRON MOUNTAIN INC	IRON MOUNTAIN		USU46009AM50	Attractive (2025-05-13)
J.P.MORGAN	JPMORGAN CHASE		XS2791972248	Attractive (2024-10-29)
J.P.MORGAN	JPMORGAN CHASE		US46647PEQ54	Fair (2024-11-07)
J.P.MORGAN	JPMORGAN CHASE		US46647PER38	Fair (2024-11-07)
JABIL	JABIL		US466313AM58	Expensive (2024-08-27)
JABIL	JABIL		US466313AJ20	Expensive (2024-06-18)
JABIL	JABIL		US466313AL75	Expensive (2024-08-20)
JAGUAR LAND ROVER	JAGUAR LAND		XS2364593579	Fair (2024-06-18)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAU06	Fair (2024-06-18)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAU06	Attractive (2024-06-11)
JAGUAR LAND ROVER	JAGUAR LAND		XS2364593579	Attractive (2024-12-10)
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 (2024-11-19)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAV88	Attractive (2024-11-19)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAU06	Fair (2025-05-13)
JAGUAR LAND ROVER	JAGUAR LAND		USG5002FAV88	Fair (2025-05-13)
K+S AG	K+S		XS2844398482	Attractive (2024-10-15)
K+S AG	K+S		XS2844398482	Fair (2024-08-27)
K+S AG	K+S		XS2844398482	Fair (2024-07-23)
K+S AG	K+S		XS2844398482	Attractive (2024-08-13)
K+S AG	K+S		XS2844398482	Fair (2025-01-28)
K+S AG	K+S		XS2844398482	Fair (2025-04-15)
K+S AG	K+S		XS2844398482	Attractive (2025-05-13)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
K+S AG	K+S		XS2844398482	Attractive (2025-03-11)
KANTONSSPITAL AARAU	KANTSPITL AARAU		CH1346742856	Attractive (2024-07-23)
KBC GROUP NV	KBC GROUPE		BE0002799808	Expensive (2024-08-27)
KBC GROUP NV	KBC GROUPE		USB5341FAD36	Fair (2024-10-29)
KBC GROUP NV	KBC GROUPE		BE0002914951	Attractive (2024-11-01)
KBC GROUP NV	KBC GROUPE		BE0002681626	Expensive (2024-09-10)
KBC GROUP NV	KBC GROUPE		USB5341FAD36	Attractive (2025-03-18)
KINDER MORGAN INC	EL PASO NATURAL GAS		US283695BK98	Fair (2024-06-11)
KINDER MORGAN INC	EL PASO NATURAL GAS		US283695BK98	Attractive (2024-07-23)
KINDER MORGAN INC	KINDER MORGAN ENERG		US494550AW68	Fair (2024-11-26)
KINDER MORGAN INC	KINDER MORGAN		US494553AD27	Fair (2025-03-04)
KINDER MORGAN INC	KINDER MORGAN		US494553AD27	Attractive (2025-03-25)
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		XS2406890066	Fair (2024-10-22)
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)
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		US780641AH94	(2024-12-24)
KPN	KONINKLIJKE KPN NV		XS2229470146	(2025-01-06)
KPN	KONINKLIJKE KPN NV		XS2638080452	(2025-01-06)
KPN	KONINKLIJKE KPN NV		XS2229470146	Fair (2024-12-27)
KPN	KONINKLIJKE KPN NV		XS2229470146	(2024-12-20)
KPN	KONINKLIJKE KPN NV		XS1485533431	Fair (2024-12-27)
KPN	KONINKLIJKE KPN NV		US780641AH94	(2024-07-15)
KPN	KONINKLIJKE KPN NV		US780641AH94	Fair (2025-01-13)
KPN	KONINKLIJKE KPN NV		US780641AH94	Fair (2025-01-15)
KPN	KONINKLIJKE KPN NV		US780641AH94	(2025-01-10)
KPN	KONINKLIJKE KPN NV		US780641AH94	(2025-01-14)
KPN	KONINKLIJKE KPN NV		XS1485533431	Fair (2025-04-22)
KPN	KONINKLIJKE KPN NV		XS2638080452	Fair (2024-12-09)
KPN	KONINKLIJKE KPN NV		XS2229470146	Fair (2025-04-22)
KPN	KONINKLIJKE KPN NV		XS1485533431	(2025-04-24)
KPN	KONINKLIJKE KPN NV		XS2638080452	Fair (2025-04-22)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
KPN	KONINKLIJKE KPN NV		XS2764455619	Fair (2025-04-22)
KPN	KONINKLIJKE KPN NV		XS2229470146	(2025-04-24)
KPN	KONINKLIJKE KPN NV		XS2638080452	(2025-04-24)
KPN	KONINKLIJKE KPN NV		XS2764455619	(2025-04-24)
KPN	KONINKLIJKE KPN NV		XS3003295519	(2025-04-24)
KPN	KONINKLIJKE KPN NV		XS3003295519	Fair (2025-04-28)
KPN	KONINKLIJKE KPN NV		XS3003295519	Fair (2025-04-22)
KPN	KONINKLIJKE KPN NV		XS2764455619	Fair (2025-03-03)
KPN	KONINKLIJKE KPN NV		XS3003295519	(2025-04-29)
KPN	KONINKLIJKE KPN NV		XS2764455619	(2025-03-04)
KPN	KONINKLIJKE KPN NV		US780641AH94	(2025-03-10)
KPN	KONINKLIJKE KPN NV		XS3003295519	Fair (2025-05-27)
LA BANQUE POSTALE	BANQUE POSTALE		FR001400CR01	Fair (2024-11-19)
LA BANQUE POSTALE	BANQUE POSTALE		FR001400SX7	Fair (2024-10-08)
LA BANQUE POSTALE	BANQUE POSTALE		FR001400CR01	Attractive (2025-03-04)
LA BANQUE POSTALE	BANQUE POSTALE		FR001400CR01	Attractive (2024-10-08)
LA BANQUE POSTALE	BANQUE POSTALE		FR001400SX7	Attractive (2025-04-15)
LANXESS AG	LANXESS		XS2459163619	Expensive (2024-11-07)
LANXESS AG	LANXESS		XS2383886947	Expensive (2024-12-03)
LEVI STRAUSS	LEVI STRAUSS		USU52799BE93	Attractive (2025-02-04)
LGT BANK IN LIECHTENSTEIN	LGT BANK		CH1118483754	Attractive (2024-11-12)
LGT BANK IN LIECHTENSTEIN	LGT BANK		CH1416093537	Fair (2025-03-18)
LINDE	LINDE FINANCE		XS2177021602	Attractive (2025-04-29)
LINDE	LINDE FINANCE		XS2177021602	Fair (2025-03-18)
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)
LLOYDS BANKING GROUP	LLOYDS BANK GRP		XS3069338336	Fair (2025-05-21)
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)
LOUIS DREYFUS COMPANY B.V.	LOUIS DR CO FIN		XS2923451194	Fair (2025-04-15)
LOUIS DREYFUS COMPANY B.V.	LOUIS DR CO FIN		XS2923451194	Fair (2025-03-25)
LOUIS DREYFUS COMPANY B.V.	LOUIS DR CO FIN		XS2923451194	Attractive (2025-04-08)
LOWES COS INC	LOWE'S COM		US548661EB92	Fair (2024-10-22)
LOWES COS INC	LOWE'S COM		US548661EF07	Fair (2024-10-22)
LOWES COS INC	LOWE'S COM		US548661EF07	Attractive (2025-04-15)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
LOWES COS INC	LOWE'S COM		US548661EB92	Attractive (2025-02-11)
LOXAM SAS	LOXAM		XS2732357525	Attractive (2024-06-18)
LUZERNER KANTONALBANK	LUZERNER KB		CH1383924748	Attractive (2025-04-01)
LUZERNER KANTONALBANK	LUZERNER KB		CH1383924748	Fair (2025-03-18)
MCDONALDS	MCDONALD'S		US58013MFP41	Fair (2024-10-22)
MCDONALDS	MCDONALD'S		US580135BY65	Fair (2024-10-22)
MCDONALDS	MCDONALD'S		US58013MFU36	Fair (2024-10-22)
MCDONALDS	MCDONALD'S		US580135BY65	Expensive (2025-04-15)
MCDONALDS	MCDONALD'S		US58013MFU36	Expensive (2025-04-15)
MCDONALDS	MCDONALD'S		US58013MFP41	Expensive (2025-04-15)
MCDONALDS	MCDONALD'S		XS1963745234	Fair (2025-05-20)
MCDONALDS	MCDONALD'S		XS3072348405	Fair (2025-05-20)
MCKESSON CORP	MCKESSON		US581557BU82	Attractive (2024-06-04)
MCKESSON CORP	MCKESSON		US581557BJ38	Attractive (2024-10-22)
MCKESSON CORP	MCKESSON		US581557BJ38	Fair (2024-06-25)
MCKESSON CORP	MCKESSON		US581557BU82	Fair (2025-01-08)
MCKESSON CORP	MCKESSON		XS1567174526	Attractive (2025-01-08)
MCKESSON CORP	MCKESSON		US581557BU82	Attractive (2025-02-25)
MEDTRONIC	MEDTRONIC GLOB		XS1960678685	Attractive (2024-12-10)
MEDTRONIC	MEDTRONIC		XS2834367729	Attractive (2024-12-10)
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		XS2535309798	Attractive (2025-04-22)
MEDTRONIC	MEDTRONIC		XS2834367729	Fair (2025-05-13)
MEDTRONIC	MEDTRONIC GLOB		XS2535309798	Fair (2025-04-01)
MERCEDES-BENZ GROUP	MERCEDES-BENZ		USU5876JAX38	Fair (2024-09-17)
MERCEDES-BENZ GROUP	MERCEDES-BENZ		USU5876JAX38	Attractive (2024-10-01)
MERCK & CO	MERCK & CO		US58933YAJ47	(2024-06-12)
MERCK & CO	MERCK & CO		US58933YAJ47	Fair (2024-06-07)
MERCK KGaA	MERCK FIN SERV		XS2102932055	Expensive (2024-10-29)
MERCK KGaA	MERCK FIN SERV		XS2023644201	Fair (2024-06-25)
MERCK KGaA	MERCK FIN SERV		XS2023644201	Expensive (2024-07-16)
MERCK KGaA	MERCK		XS2218405772	Fair (2025-01-14)
MERCK KGaA	MERCK FIN SERV		XS2102932055	Fair (2024-07-16)
MERCK KGaA	MERCK		XS2011260705	Fair (2025-01-14)
MERCK KGaA	MERCK		XS2218405772	Expensive (2025-01-28)
MERCK KGaA	MERCK		XS2011260705	Expensive (2025-03-11)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
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		US30303M8U95	Fair (2024-11-05)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Attractive (2024-07-09)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Fair (2024-07-30)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Fair (2025-01-28)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Attractive (2024-08-06)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Fair (2024-08-13)
META PLATFORMS INC.	META PLATFORMS		US30303M8H84	Attractive (2025-04-08)
METLIFE	METROPOLITAN LIFE		CH1290871040	Attractive (2024-07-09)
METLIFE	METROPOLITAN LIFE		CH1415780076	Fair (2025-04-01)
METLIFE	METLIFE		US59156RCQ92	Fair (2025-03-27)
MICROSOFT	MICROSOFT		US594918BR43	Fair (2024-06-11)
MICROSOFT	MICROSOFT		US594918BR43	Attractive (2025-01-08)
MIZUHO FINANCIAL GROUP	MIZUHO FIN GROUP		XS2886269013	Fair (2024-10-29)
MIZUHO FINANCIAL GROUP	MIZUHO FIN GROUP		US60687YAT64	Fair (2024-11-26)
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)
MIZUHO FINANCIAL GROUP	MIZUHO FIN GROUP		US60687YDH99	Fair (2025-05-20)
MOBIMO HOLDING AG	MOBIMO HLDG		CH1239464774	Expensive (2024-06-11)
MOBIMO HOLDING AG	MOBIMO HLDG		CH1405472056	Fair (2025-01-21)
MOBIMO HOLDING AG	MOBIMO HLDG		CH1346743029	Attractive (2025-04-15)
MORGAN STANLEY	MORGAN STANLEY		US61747YFK64	Attractive (2024-10-29)
MORGAN STANLEY	MORGAN STANLEY		XS2790333707	Attractive (2024-10-29)
MORGAN STANLEY	MORGAN STANLEY		US61747YEV39	Fair (2025-01-21)
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)
MUNICH RE	MUENCHENER RUECKVER		XS2817890077	Fair (2025-04-30)
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)	USQ6535DBV57	Fair (2024-07-02)
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 (2024-07-30)
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)	USQ6535DBR46	Fair (2025-01-21)
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	Attractive (2025-02-04)
NATIONAL BANK OF CANADA	NATL BK CANADA		US63307A3B99	Fair (2024-11-07)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
NATIONAL BANK OF CANADA	NATL BK CANADA		US63307A3A17	Fair (2024-07-09)
NATIONAL BANK OF CANADA	NATL BK CANADA		US63307A3B99	Attractive (2025-01-21)
NATIONAL BANK OF CANADA	NATL BK CANADA		US63307A3A17	Attractive (2024-10-01)
NATIONAL BROADBAND NETWORK	NBN CO		XS2590621103	Attractive (2025-01-14)
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		XS2381853436	Fair (2024-11-19)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461523	Attractive (2024-11-19)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461523	Fair (2025-01-14)
NATIONAL GRID PLC	NATIONAL GRID		XS2576067081	Fair (2025-01-14)
NATIONAL GRID PLC	NATIONAL GRID		US636274AE20	Fair (2025-01-14)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461283	Attractive (2024-11-19)
NATIONAL GRID PLC	NGG FINANCE		XS2010045511	Attractive (2024-11-26)
NATIONAL GRID PLC	NGG FINANCE		XS2010045511	Fair (2024-12-03)
NATIONAL GRID PLC	NATIONAL GRID		XS2486461523	Attractive (2024-08-06)
NATIONAL GRID PLC	NATIONAL GRID		US636274AE20	Attractive (2024-08-06)
NATIONAL GRID PLC	NATIONAL GRID		XS2381853436	Attractive (2024-12-03)
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)
NATIONAL GRID PLC	NATIONAL GRID		US636274AE20	Attractive (2025-04-08)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		XS2866379220	Attractive (2024-12-10)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		US63861WAK18	Fair (2024-10-29)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		US63861WAK18	Attractive (2024-12-17)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		XS2866379220	Fair (2024-11-26)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		XS2525246901	Fair (2025-04-15)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		XS3014215324	Fair (2025-05-06)
NATIONWIDE BUILDING SOCIETY	NATIONWIDE BUILD		XS2525246901	Attractive (2025-05-06)
NATWEST GROUP	NATWEST GRP		US639057AS70	Fair (2024-08-20)
NATWEST GROUP	NATWEST GRP		XS2871577115	Fair (2024-11-12)
NATWEST GROUP	NATWEST GRP		XS2871577115	Attractive (2024-11-26)
NATWEST GROUP	NATWEST GRP		US639057AS70	Attractive (2025-04-08)
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)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
NESTLE	NESTLE HLDGS		USU74078CK74	(2024-10-14)
NESTLE	NESTLE FIN		XS1707075245	(2024-06-10)
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	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		XS2228683350	Attractive (2024-12-03)
NISSAN MOTOR CO. LTD.	NISSAN MOTOR		USJ57160DZ32	Attractive (2024-12-03)
NN GROUP	NN GROUP		XS2965647378	Fair (2025-03-13)
NORDEA BANK	NORDEA BK		XS2927515598	Attractive (2025-03-25)
NORDEA BANK	NORDEA BK		XS2927515598	Fair (2025-03-11)
NOVARTIS	NOVARTIS FIN		XS1769041606	Fair (2024-10-29)
NOVARTIS	NOVARTIS CAP		US66989HAF55	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		USU6700TAG86	Fair (2025-01-21)
NOVELIS CORP	NOVELIS SH IN		XS2326493728	Attractive (2024-12-03)
NOVELIS CORP	NOVELIS		USU6700TAG86	Attractive (2025-03-11)
NOVO NORDISK	NOV NORD FIN NL		XS2820460751	Fair (2024-06-04)
NOVO NORDISK	NOV NORD FIN NL		XS2820455678	Fair (2024-07-02)
NOVO NORDISK	NOV NORD FIN NL		XS2820460751	Attractive (2024-09-24)
NOVO NORDISK	NOV NORD FIN NL		XS2820455678	Attractive (2024-08-13)
NRG ENERGY	NRG ENERGY		US629377CE03	Fair (2024-11-19)
NRG ENERGY	NRG ENERGY		US629377CE03	Attractive (2025-01-14)
NUTRIEN LTD	NUTRIEN		US67077MBF41	Attractive (2025-05-20)
NUTRIEN LTD	NUTRIEN		US67077MBF41	Fair (2025-03-18)
NVIDIA	NVIDIA	Core (2024-12-18)	US67066GAF19	Fair (2024-12-17)
NVIDIA	NVIDIA	Core (2024-12-18)	US67066GAF19	Attractive (2025-01-28)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030045703	Attractive (2024-06-18)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030467295	Fair (2024-10-29)
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		DK0030523386	Fair (2024-12-03)
NYKREDIT REALKREDIT A/S	NYKREDIT REALKREDIT		DK0030523386	Attractive (2025-04-22)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
OC OERLIKON CORPORATION AG	OC OERLIKON		CH1268922213	Fair (2024-06-04)
OC OERLIKON CORPORATION AG	OC OERLIKON		CH1268922213	Attractive (2024-12-17)
OC OERLIKON CORPORATION AG	OC OERLIKON		CH1268922213	Fair (2024-10-29)
OC OERLIKON CORPORATION AG	OC OERLIKON		CH1268922213	Attractive (2024-07-30)
OC OERLIKON CORPORATION AG	OC OERLIKON		CH1268922213	Fair (2025-05-20)
OMV AV	OMV		XS2886118236	Attractive (2024-10-15)
OMV AV	OMV		XS2886118236	Fair (2024-10-22)
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		XS2886118079	Fair (2024-11-12)
OMV AV	OMV		XS2886118079	Attractive (2025-04-15)
OMV AV	OMV		XS2886118079	Attractive (2024-10-08)
OP CORPORATE BANK	OP CORP BANK		XS2078667925	Fair (2024-10-29)
OP CORPORATE BANK	OP CORP BANK		XS2078667925	Attractive (2024-12-03)
OP CORPORATE BANK	OP CORP BANK		XS2948448563	Attractive (2025-04-15)
OPEN TEXT CORP	OPEN TEXT		USU6840PAA04	Fair (2024-07-16)
OPEN TEXT CORP	OPEN TEXT		USU6840PAC69	Attractive (2025-01-14)
OPEN TEXT CORP	OPEN TEXT		USU6840PAA04	Attractive (2024-08-06)
OPEN TEXT CORP	OPEN TEXT		USU6840PAC69	Fair (2024-10-08)
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	Attractive (2025-01-14)
ORSTED A/S	ORSTED		XS2591026856	Fair (2024-11-26)
ORSTED A/S	ORSTED		XS2635408599	Fair (2024-11-26)
PANASONIC HOLDINGS CORPORATION	PANASONIC HLDGS		USJ6355LAD31	Fair (2025-04-29)
PANASONIC HOLDINGS CORPORATION	PANASONIC HLDGS		USJ6355LAD31	Attractive (2025-05-27)
PARTNERS GROUP HOLDING AG	PART GRP HLDG		CH1346742948	Fair (2024-08-27)
PARTNERS GROUP HOLDING AG	PART GRP HLDG		CH1346742948	Attractive (2024-12-17)
PARTNERS GROUP HOLDING AG	PART GRP HLDG		CH1293714353	Attractive (2024-10-29)
PARTNERS GROUP HOLDING AG	PART GRP HLDG		CH1293714346	Attractive (2024-10-29)
PARTNERS GROUP HOLDING AG	PART GRP HLDG		CH0419041287	Fair (2024-12-10)
PEPSICO	PEPSICO		US713448BP24	Attractive (2024-10-15)
PEPSICO	PEPSICO		US713448BP24	Attractive (2024-08-27)



## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
PEPSICO	PEPSICO		US713448BP24	Fair (2024-06-11)
PEPSICO	PEPSICO		US713448FS27	Expensive (2024-10-15)
PEPSICO	PEPSICO		US713448FS27	Fair (2024-09-03)
PEPSICO	PEPSICO		US713448BP24	Fair (2024-11-05)
PEPSICO	PEPSICO		US713448EZ78	Fair (2024-11-05)
PEPSICO	PEPSICO		US713448FS27	Fair (2024-11-05)
PEPSICO	PEPSICO		US713448BP24	Attractive (2024-11-12)
PEPSICO	PEPSICO		US713448EZ78	Attractive (2024-11-12)
PEPSICO	PEPSICO		US713448FS27	Expensive (2024-09-24)
PEPSICO	PEPSICO		US713448FS27	Fair (2025-01-21)
PEPSICO	PEPSICO		US713448FS27	Fair (2024-10-08)
PEPSICO	PEPSICO		US713448BP24	Fair (2024-10-08)
PEPSICO	PEPSICO		US713448FS27	Expensive (2025-02-04)
PEPSICO	PEPSICO		US713448FS27	Fair (2025-03-04)
PEPSICO	PEPSICO		US713448BP24	Fair (2025-03-11)
PFIZER	PFIZER INVT		US716973AE24	Fair (2024-10-22)
PFIZER	PFIZER INVT		US716973AE24	Attractive (2024-11-07)
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	(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		US718172BT54	Fair (2024-06-07)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS2035474126	Fair (2024-10-22)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1066312395	Fair (2024-10-22)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1040105980	Fair (2024-10-22)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1408421763	Fair (2024-11-07)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1408421763	Attractive (2024-11-26)
PHILIP MORRIS INT.	PHILIP MRRS INT		US718172CP24	Attractive (2024-08-06)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS2035474126	Attractive (2025-02-04)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS2035474126	Fair (2025-04-15)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS2837884746	Fair (2025-04-15)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1040105980	Attractive (2025-03-04)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS2035474126	Attractive (2025-05-06)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS2837884746	Attractive (2025-05-06)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS1066312395	Attractive (2025-04-01)
PHILIP MORRIS INT.	PHILIP MRRS INT		US718172DP15	Fair (2025-05-27)
PHILIP MORRIS INT.	PHILIP MRRS INT		XS2035474126	Fair (2025-05-27)
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
PHILLIPS 66	PHILLIPS		US718547AT95	Fair (2025-04-29)
PHILLIPS 66	PHILLIPS		US718547AU68	Fair (2025-04-29)
PPF TELECOM GROUP B.V	E& PPF		XS2238777374	Fair (2025-04-15)
PPF TELECOM GROUP B.V	E& PPF		XS2238777374	Attractive (2025-05-13)
PREMIER FOODS PLC	PREMIER FOODS		XS2347091279	Fair (2024-06-11)
PREMIER FOODS PLC	PREMIER FOODS		XS2347091279	Attractive (2024-12-17)
PROLOGIS LP	PROLOGIS INT II	Preferred (2025-04-29)	XS2908897742	Fair (2024-10-15)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	XS2296204444	Attractive (2024-10-22)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	XS2112475921	Fair (2024-07-09)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	XS2439004685	Fair (2024-07-09)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	XS1577961862	Attractive (2025-01-08)
PROLOGIS LP	PROLOGIS INT II	Preferred (2025-04-29)	XS2908897742	Attractive (2024-10-29)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	XS2112475921	Attractive (2024-07-30)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	XS2439004685	Attractive (2024-07-30)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	XS2049583607	Fair (2025-01-21)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	XS2439004685	Fair (2024-12-03)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	XS2049583607	Attractive (2025-02-11)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	XS2296204444	Fair (2024-10-08)
PROLOGIS LP	PROLOGIS	Preferred (2025-04-29)	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)
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		CH1373904353	Fair (2024-08-27)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1306117131	Attractive (2024-10-29)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1306117131	Attractive (2024-06-25)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1306117131	Fair (2024-07-16)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH0515152475	Fair (2024-07-16)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1337248962	Attractive (2024-07-16)
PSP SWISS PROPERTY	PSP SWISS PROPERTY		CH1373904353	Expensive (2024-09-24)
PVH CORP	PVH		XS2801962155	Fair (2024-09-17)
PVH CORP	PVH		XS2801962155	Attractive (2024-10-08)
RABOBANK	RABOBANK		XS2306851853	Expensive (2024-08-27)
RABOBANK	RABOBANK		XS2434506320	Expensive (2024-08-27)
RABOBANK	RABOBANK		US749775DR04	Fair (2024-12-10)
RABOBANK	RABOBANK		US749775DR04	Attractive (2025-04-08)
RABOBANK	RABOBANK		US749775DN99	Fair (2025-04-08)
RAIFFEISEN SCHWEIZ	RAIFFEISEN SCHWEIZ		CH0591084253	Fair (2024-06-25)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
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)
RAIFFEISEN SCHWEIZ	RAIFFEISEN SCHWEIZ		CH0320712604	Fair (2024-10-08)
RAIFFEISEN SCHWEIZ	RAIFFEISEN SCHWEIZ		CH0320712604	Attractive (2025-05-06)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ6S87BAA66	Fair (2024-12-19)
RAKUTEN GROUP INC.	RAKUTEN GRP		XS2332889778	Fair (2024-12-19)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AM64	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)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AK09	Fair (2025-03-18)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AK09	Attractive (2025-05-06)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AG96	Fair (2025-03-18)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AM64	Attractive (2025-04-01)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ6S87BAA66	Attractive (2025-04-01)
RAKUTEN GROUP INC.	RAKUTEN GRP		USJ64264AG96	Attractive (2025-05-06)
RBI	RAIFF BANK INT		XS2893858352	Fair (2024-11-07)
RBI	RAIFF BANK INT		XS2526835694	Attractive (2024-10-01)
RBI	RAIFF BANK INT		XS2765027193	Attractive (2025-01-21)
RBI	RAIFF BANK INT		XS3004031822	Fair (2025-05-27)
RCI BANQUE	RCI BANQUE		FR001400KY69	Attractive (2024-06-18)
RCI BANQUE	RCI BANQUE		FR001400P3E2	Attractive (2024-06-18)
RCI BANQUE	RCI BANQUE		FR001400KY69	Fair (2024-09-03)
RCI BANQUE	RCI BANQUE		FR001400P3E2	Fair (2024-09-03)
RCI BANQUE	RCI BANQUE		FR001400SSO4	Attractive (2025-01-14)
RCI BANQUE	RCI BANQUE		FR001400P3E2	Attractive (2025-01-14)
RCI BANQUE	RCI BANQUE		FR001400KY69	Attractive (2024-10-01)
RCI BANQUE	RCI BANQUE		FR001400SSO4	Fair (2024-10-01)
RCI BANQUE	RCI BANQUE		FR001400P3E2	Fair (2025-03-04)
RCI BANQUE	RCI BANQUE		FR001400SSO4	Fair (2025-03-04)
RCI BANQUE	RCI BANQUE		FR001400P3E2	Attractive (2025-04-01)
RCI BANQUE	RCI BANQUE		FR001400SSO4	Attractive (2025-04-01)
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 INTL FIN		XS2320533131	Attractive (2024-10-22)
REPSOL	REPSOL EU FIN		XS2894862080	Fair (2024-09-03)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
REPSOL	REPSOL EU FIN		XS2894862080	Attractive (2024-12-03)
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAN99	Fair (2024-09-03)
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAJ87	Attractive (2024-07-09)
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 (2024-08-13)
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAJ87	Fair (2025-02-25)
RESTAURANT BRANDS INTERNATIONAL	1011778 BC		USC6900PAJ87	Attractive (2025-05-13)
RIO TINTO	RIOTINTOFIN USA	Avoid (2025-04-02)	US76720AAN63	Fair (2024-09-03)
RIO TINTO	RIOTINTOFIN USA	Avoid (2025-04-02)	US76720AAN63	Expensive (2024-09-17)
ROCHE HOLDING	ROCHE HOLD		USU75000CE49	Fair (2024-06-07)
ROCHE HOLDING	ROCHE HOLD		USU75000BX39	Fair (2024-10-22)
ROCHE HOLDING	ROCHE FINANCE		XS2726335099	Fair (2024-10-22)
ROCHE HOLDING	ROCHE HOLD		USU75000BJ45	Attractive (2024-10-29)
ROCHE HOLDING	ROCHE HOLD		USU75000BG06	Fair (2024-10-22)
ROCHE HOLDING	ROCHE FINANCE		XS2726335099	Attractive (2024-11-07)
ROCHE HOLDING	ROCHE HOLD		USU75000CE49	(2024-07-12)
ROCHE HOLDING	ROCHE HOLD		USU75000BX39	Attractive (2025-01-08)
ROCHE HOLDING	ROCHE HOLD		USU75000BX39	Attractive (2024-08-06)
ROCHE HOLDING	ROCHE HOLD		USU75000BG06	Attractive (2024-12-03)
ROYAL BANK OF CANADA	RBC TORONTO	Core (2024-12-10)	US78016FZW75	Attractive (2024-10-29)
ROYAL BANK OF CANADA	RBC	Core (2024-12-10)	US78017FZT38	Fair (2024-11-07)
ROYAL BANK OF CANADA	RBC TORONTO	Core (2024-12-10)	CH1377955575	Fair (2025-02-25)
ROYAL CARIBBEAN	ROYAL CARIBBEAN		USV7780TAN38	Fair (2024-10-22)
ROYAL CARIBBEAN	ROYAL CARIBBEAN		USV7780TAN38	Attractive (2024-11-07)
RTX CORP	RTX		XS1822302193	Fair (2025-02-18)
RTX CORP	RTX		XS1822302193	Attractive (2025-04-01)
RTX CORP	RTX		XS1822302193	Attractive (2025-03-11)
RTX CORP	RTX		XS1822302193	Fair (2025-03-18)
RTX CORP	RTX		XS1822302193	Fair (2025-04-08)
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		XS2723549361	Attractive (2025-01-08)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS2796609787	Fair (2025-01-08)
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		XS2874384279	Attractive (2025-01-21)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS0906397491	Fair (2025-01-28)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS1962571011	Attractive (2025-02-18)
SAINT-GOBAIN	CIE DE SAINT-GOBAIN		XS2796609787	Attractive (2025-02-18)
SAIPEM SPA	SAIPEM FIN INT		XS2325696628	Fair (2025-04-08)
SAIPEM SPA	SAIPEM FIN INT		XS2826718087	Fair (2025-04-29)
SANOFI	SANOFI		FR0013409851	Fair (2024-11-07)
SAPPI LIMITED	SAPPI PAP HOLD		XS3017017990	Attractive (2025-05-13)
SAPPI LIMITED	SAPPI PAP HOLD		XS3017017990	Fair (2025-03-11)
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 (2024-12-03)
SCHLUMBERGER	SCHLUMBERGER		XS2166755509	Attractive (2024-12-03)
SCHLUMBERGER	SCHLUMBERGER		XS2010044209	Fair (2025-04-15)
SCHLUMBERGER	SCHLUMBERGER		XS2010044209	Fair (2025-02-18)
SCHLUMBERGER	SCHLUMBERGER		XS2010044209	Attractive (2025-02-11)
SCHLUMBERGER	SCHLUMBERGER		US806854AM76	Fair (2025-03-11)
SCHLUMBERGER	SCHLUMBERGER		XS2010044209	Attractive (2025-03-25)
SCHLUMBERGER	SCHLUMBERGER		US806854AM76	Attractive (2025-04-01)
SCHLUMBERGER	SCHLUMBERGER		USU8066LAL81	Fair (2025-04-01)
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		XS2932080851	Attractive (2025-04-15)
SEB	SEB		XS2078737215	Attractive (2025-02-04)
SENSATA TECHNOLOGIES INC.	SENSATA TECHNOL		USU81700AB94	Attractive (2025-01-14)
SERVICE CORP INTERNATIONAL	SERVICE CORP INTL		US817565CG79	Fair (2024-05-28)
SERVICE CORP INTERNATIONAL	SERVICE CORP INTL		US817565CG79	Attractive (2025-01-28)
SERVICE CORP INTERNATIONAL	SERVICE CORP INTL		US817565CE22	Attractive (2025-01-28)
SERVICE CORP INTERNATIONAL	SERVICE CORP INTL		US817565CF96	Attractive (2025-01-28)
SEVERN TRENT PLC	SEV TRENT UTIL		XS2775728269	Fair (2024-06-11)
SEVERN TRENT PLC	SEV TRENT UTIL		XS2775728269	Attractive (2024-08-27)
SEVERN TRENT PLC	SEV TRENT UTIL		XS0735781675	Fair (2024-12-17)
SEVERN TRENT PLC	SEV TRENT UTIL		XS0097777253	Fair (2024-11-05)
SEVERN TRENT PLC	SEV TRENT UTIL		XS0097777253	Attractive (2025-01-08)
SEVERN TRENT PLC	SEV TRENT UTIL		XS0097777253	Fair (2024-07-30)
SEVERN TRENT PLC	SEV TRENT UTIL		XS2445344570	Fair (2024-07-30)
SEVERN TRENT PLC	SEV TRENT UTIL		XS2445344570	Attractive (2024-10-01)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
SEVERN TRENT PLC	SEV TRENT UTIL		XS0097777253	Attractive (2024-10-08)
SEVERN TRENT PLC	SEVERN TRENT		XS2991273462	Fair (2025-03-25)
SGS SA	SGS		CH1290222566	Fair (2024-12-10)
SGS SA	SGS		CH1290222566	Attractive (2024-08-27)
SGS SA	SGS		CH0279135328	Expensive (2024-10-29)
SGS SA	SGS NDRL HLDG		XS2332234413	Attractive (2024-10-29)
SGS SA	SGS		CH0279135328	Fair (2024-11-12)
SIEMENS	SIEMENS FIN NV		XS2769892600	Attractive (2024-12-10)
SIEMENS	SIEMENS FIN NV		XS2769892600	Fair (2024-11-07)
SIEMENS	SIEMENS FIN NV		XS2446846888	Attractive (2024-08-06)
SIKA	SIKA CAPITAL		XS1986416698	Fair (2024-12-10)
SIKA	SIKA CAPITAL		XS1986416698	Attractive (2024-06-18)
SIKA	SIKA		CH1253456078	Attractive (2024-09-10)
SIKA	SIKA CAPITAL		XS1986416268	Fair (2024-10-29)
SIKA	SIKA CAPITAL		XS2616008970	Attractive (2025-01-08)
SIKA	SIKA CAPITAL		XS1986416268	Attractive (2024-11-12)
SIKA	SIKA		CH0425766521	Fair (2025-01-28)
SIKA	SIKA		CH1348614129	Fair (2025-01-28)
SIKA	SIKA		CH1253456086	Fair (2025-04-15)
SIKA	SIKA		CH0425766521	Expensive (2025-04-15)
SIKA	SIKA CAPITAL		XS1986416698	Attractive (2025-02-25)
SIKA	SIKA		CH1423036867	Fair (2025-05-06)
SIKA	SIKA		CH1348614129	Attractive (2025-05-20)
SIKA	SIKA CAPITAL		XS1986416268	Fair (2025-04-08)
SIKA	SIKA		CH1253456086	Expensive (2025-05-20)
SILGAN HOLDINGS INC.	SILGAN HOLDINGS		XS2181577268	Fair (2024-08-20)
SILGAN HOLDINGS INC.	SILGAN HOLDINGS		XS2181577268	Attractive (2024-10-01)
SILGAN HOLDINGS INC.	SILGAN HOLDINGS		US827048AW93	Fair (2025-04-08)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AV00	Fair (2024-06-04)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AS70	Fair (2024-07-02)
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	Attractive (2025-01-08)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AV00	Attractive (2025-01-08)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AQ15	Fair (2024-07-30)
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		USU82764AV00	Fair (2025-01-28)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AQ15	Fair (2025-01-28)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AS70	Attractive (2025-03-04)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AQ15	Fair (2025-03-18)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AV00	Attractive (2025-03-04)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AQ15	Attractive (2025-03-04)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AQ15	Attractive (2025-05-13)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AS70	Fair (2025-03-18)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AV00	Fair (2025-05-27)
SIRIUS XM HOLDINGS INC	SIRIUS XM RADIO		USU82764AQ15	Fair (2025-05-27)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AJ69	Fair (2024-05-28)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AF48	Fair (2024-05-29)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AK33	Fair (2024-05-28)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AF48	Attractive (2024-05-28)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AM98	Fair (2025-04-01)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AG21	Attractive (2025-04-01)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AK33	Attractive (2025-04-01)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AF48	Attractive (2025-04-01)
SMBC AVIATION CAPITAL FI	SMBC AV CAP FN		USG82296AE72	Attractive (2025-04-01)
SOCIETE GENERALE	SOCIETE GENERALE		FR001400EHG3	Attractive (2024-06-18)
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		US83368TAZ12	Attractive (2024-10-08)
SOCIETE GENERALE	SOCIETE GENERALE		FR001400NCB6	Fair (2025-03-04)
SOCIETE GENERALE	SOCIETE GENERALE		US83368TCG13	Attractive (2025-05-20)
SOCIETE GENERALE	SOCIETE GENERALE		FR001400U1Q3	Attractive (2025-05-20)
SOCIETE GENERALE	SOCIETE GENERALE		FR001400ZKO6	Fair (2025-05-20)
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)
SOFTBANK CORP	SOFTBANK GROUP		XS2361254597	Attractive (2025-04-08)
SOFTBANK CORP	SOFTBANK GROUP		XS2361252971	Attractive (2025-05-20)
SOMNIGROUP INTERNATIONAL INC.	SOMNIGRP INTER		USU8801TAE74	Attractive (2024-05-28)
SOMNIGROUP INTERNATIONAL INC.	SOMNIGRP INTER		USU8801TAE74	Fair (2024-06-04)
SOMNIGROUP INTERNATIONAL INC.	SOMNIGRP INTER		USU8801TAE74	Attractive (2025-02-11)
SONOVA HOLDING AG	SONOVA HLDG		CH0419041600	Fair (2024-10-29)
SONOVA HOLDING AG	SONOVA HLDG		CH0419041600	Expensive (2025-01-08)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
SOUTHERN COMPANY	SOUTHERN CO		XS2387675395	Fair (2024-10-22)
SOUTHERN COMPANY	SOUTHERN CO		XS2387675395	Fair (2025-01-08)
SOUTHERN COMPANY	SOUTHERN CO		US842587DJ36	Fair (2024-11-12)
SOUTHERN COMPANY	SOUTHERN CO		XS2387675395	Attractive (2024-11-26)
SOUTHERN COMPANY	SOUTHERN CO		US842587DJ36	Attractive (2024-12-03)
SOUTHERN COMPANY	SOUTHERN CO		XS2387675395	Attractive (2025-04-15)
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS2914661843	Fair (2024-10-29)
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS1791704932	Attractive (2024-12-03)
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS2914661843	Attractive (2024-11-26)
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS1791704932	Fair (2024-10-08)
SOUTHERN GAS NETWORK PLC	SOUTH GAS NETW		XS2914661843	Fair (2025-02-11)
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)
STATE STREET CORP.	STATE STREET		US857477CR20	Attractive (2025-05-13)
STELLANTIS	STELLANTIS FIN		USU85861AB58	Attractive (2025-01-08)
STELLANTIS	STELLANTIS FIN		USU85861AB58	Fair (2024-11-13)
STELLANTIS	STELLANTIS FIN		USU85861AB58	Fair (2025-05-13)
STENA AB	STENA INTL		USL62788AE12	Attractive (2024-06-11)
STIFTUNG KANTONSSPITAL GRAUBUENDEN	STIFTUNG KSP GR		CH1373904478	Fair (2024-09-10)
STIFTUNG KANTONSSPITAL GRAUBUENDEN	STIFTUNG KSP GR		CH1373904478	Attractive (2024-10-01)
STORA ENSO	STORA ENSO		XS2265360359	Attractive (2024-06-18)
SULZER AG	SULZER		CH1380910211	Attractive (2024-10-29)
SULZER AG	SULZER		CH1223665063	Attractive (2024-11-05)
SULZER AG	SULZER		CH1380910211	Fair (2024-09-24)
SULZER AG	SULZER		CH1380910211	Fair (2025-05-20)
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	Core (2025-03-19)	XS2930571174	Fair (2025-01-14)
SWEDBANK	SWEDBANK	Core (2025-03-19)	XS2930571174	Fair (2025-04-22)
SWEDBANK	SWEDBANK	Core (2025-03-19)	XS2930571174	Attractive (2025-01-28)
SWEDBANK	SWEDBANK	Core (2025-03-19)	XS2930571174	Fair (2025-02-04)
SWEDBANK	SWEDBANK	Core (2025-03-19)	XS2930571174	Attractive (2025-03-04)
SWEDBANK	SWEDBANK	Core (2025-03-19)	XS2676305779	Fair (2025-03-11)
SWEDBANK	SWEDBANK	Core (2025-03-19)	XS3067990450	Fair (2025-05-13)
SWEDBANK	SWEDBANK	Core (2025-03-19)	XS2676305779	Attractive (2025-03-25)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH1357852693	Fair (2024-08-27)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH0488506681	Attractive (2024-06-18)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH1319968496	Fair (2024-08-27)



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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
SWISS PRIME SITE AG	SWISS PR ST FIN		CH1319968496	Attractive (2024-09-17)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH1319968496	Attractive (2024-07-16)
SWISS PRIME SITE AG	SWISS PR ST FIN		CH1357852693	Attractive (2024-10-01)
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		XS1199954691	Attractive (2025-02-25)
SYNGENTA	SYNGENTA FIN		XS1199954691	Fair (2025-01-28)
SYSCO CORPORATION	SYSCO		US871829BH94	Fair (2024-10-22)
SYSCO CORPORATION	SYSCO		US871829AY37	Fair (2024-10-22)
SYSCO CORPORATION	SYSCO		US871829BD80	Fair (2024-10-22)
SYSCO CORPORATION	SYSCO		US871829AY37	Attractive (2025-04-15)
SYSCO CORPORATION	SYSCO		US871829BH94	Attractive (2025-04-15)
SYSCO CORPORATION	SYSCO		US871829BD80	Attractive (2025-04-15)
TALOS PRODUCTION INC	TALOS PROD		USU83037AC28	Attractive (2024-10-15)
TALOS PRODUCTION INC	TALOS PROD		USU83037AD01	Fair (2024-09-17)
TALOS PRODUCTION INC	TALOS PROD		USU83037AC28	Fair (2024-10-01)
TALOS PRODUCTION INC	TALOS PROD		USU83037AD01	Attractive (2025-04-15)
TC ENERGY CORP	TRANSCDA PIPELINES		US89352HAY53	Fair (2025-02-25)
TC ENERGY CORP	TRANSCDA PIPELINES		US89352HAY53	Expensive (2025-04-08)
TELEFONICA	TELEFONICA EUROPE		XS2410367747	Attractive (2024-07-02)
TELEFONICA	TELEFONICA EMIS		XS2722162315	Fair (2024-10-22)
TELEFONICA	TELEFONICA EMIS		XS2722162315	Attractive (2024-11-07)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Attractive (2024-07-09)
TELEFONICA	TELEFONICA EUROPE		XS2109819859	Attractive (2024-07-16)
TELEFONICA	TELEFONICA EUROPE		XS2582389156	Attractive (2024-07-16)
TELEFONICA	TELEFONICA EMIS		XS2722162315	Fair (2024-11-12)
TELEFONICA	TELEFONICA EUROPE		XS2582389156	Fair (2024-11-19)
TELEFONICA	TELEFONICA EMIS		US87938WAV54	Attractive (2024-07-16)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Attractive (2024-11-19)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Attractive (2025-01-21)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Fair (2024-10-01)
TELEFONICA	TELEFONICA EMIS		US87938WAC73	Attractive (2024-08-06)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Fair (2024-11-26)
TELEFONICA	TELEFONICA EMIS		XS0545440900	Fair (2024-12-09)
TELEFONICA	TELEFONICA EUROPE		XS2293060658	Fair (2025-01-28)
TELEFONICA	TELEFONICA EUROPE		XS2755535577	Fair (2025-01-28)
TELEFONICA	TELEFONICA EUROPE		XS2646608401	Attractive (2025-04-29)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
TELEFONICA	TELEFONICA EUROPE		XS2646608401	Fair (2025-04-08)
TELENOR	TELENOR		XS2001737324	Fair (2024-11-12)
TELENOR	TELENOR		XS2001737324	Expensive (2024-12-03)
TELSTRA	TELSTRA GRP		XS2613162424	Fair (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		US88033GDQ01	Attractive (2024-08-20)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDK31	Attractive (2024-08-20)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDU13	Fair (2025-01-08)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDQ01	Fair (2025-02-04)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDR83	Fair (2025-02-04)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDK31	Fair (2025-04-29)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDQ01	Attractive (2025-04-29)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDU13	Attractive (2025-04-29)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDQ01	Fair (2025-05-06)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDU13	Fair (2025-05-06)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDQ01	Attractive (2025-03-18)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDU13	Attractive (2025-03-18)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDQ01	Fair (2025-04-01)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDU13	Fair (2025-04-01)
TENET HEALTHCARE	TENET HEALTHCARE		US88033GDR83	Attractive (2025-03-18)
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)
TENNET HOLDING BV	TENNET		XS2783649176	Fair (2025-04-23)
TEREOS EUROPE SA	TEREOS FINANCE		XS2413862108	Fair (2024-06-12)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Attractive (2024-09-03)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Fair (2024-10-22)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Fair (2024-09-10)
TEREOS EUROPE SA	TEREOS FINANCE		XS2413862108	Attractive (2024-07-09)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Attractive (2024-11-19)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Attractive (2024-07-16)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Fair (2024-08-13)
TEREOS EUROPE SA	TEREOS FINANCE		XS2838492101	Attractive (2024-10-08)
TESCO	TESCO CORPORATE		XS2592301365	Fair (2024-10-15)
TESCO	TESCO CORPORATE		XS2592301365	Attractive (2024-11-19)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
TESCO	TESCO CORPORATE		XS2163089563	Fair (2025-04-15)
TEVA	TEVA PHARMAC		XS1211044075	Attractive (2024-10-15)
TEVA	TEVA PHARMAC		XS1211044075	Fair (2024-08-27)
TEVA	TEVA PHARMAC		XS1439749364	Fair (2024-08-27)
TEVA	TEVA PHARMAC		XS2406607098	Attractive (2024-12-10)
TEVA	TEVA PHARMAC		XS1211044075	Fair (2024-05-28)
TEVA	TEVA PHARMAC		XS2406607171	Fair (2024-12-10)
TEVA	TEVA PHARM IV		CH0333827506	Fair (2024-05-28)
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 PHARMAC		XS2406607098	Fair (2024-10-29)
TEVA	TEVA PHARM IV		CH0333827506	Attractive (2024-07-09)
TEVA	TEVA PHARMAC		XS2406607171	Attractive (2024-11-19)
TEVA	TEVA PHARMA FIN		US88167AAK79	Fair (2025-01-21)
TEVA	TEVA PHARMAC		XS1211044075	Attractive (2024-08-06)
TEVA	TEVA PHARMAC		XS1439749364	Attractive (2024-10-01)
TEVA	TEVA PHARMAC		XS2406607171	Attractive (2024-08-06)
TEVA	TEVA PHARMA FIN		US88167AAP66	Attractive (2025-03-11)
TEVA	TEVA PHARMA FIN		US88167AAQ40	Attractive (2025-05-06)
THALES SA	THALES		FR0013512969	Fair (2024-10-22)
THALES SA	THALES		FR0013512969	Attractive (2024-11-12)
THALES SA	THALES		FR001400L263	Fair (2025-01-14)
THALES SA	THALES		FR001400L263	Attractive (2024-08-06)
THALES SA	THALES		FR001400L263	Attractive (2025-02-04)
THALES SA	THALES		FR001400L263	Attractive (2025-03-25)
THALES SA	THALES		FR001400L263	Fair (2025-03-04)
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)	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)	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)	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)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
THAMES WATER UTILITIES FINANCE PLC	THAMES WTR UTLS	Avoid (2024-10-31)	XS2707822644	Expensive (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)	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)	XS0268693743	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)	XS2707822644	Fair (2024-07-24)
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)	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)	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)	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)	XS1605393054	Expensive (2024-09-27)
THE CHEMOURS COMPANY	THE CHEMOURS		USU16309AH65	Attractive (2024-12-10)
THE CHEMOURS COMPANY	THE CHEMOURS		USU16309AJ22	Attractive (2024-11-19)
THE CHEMOURS COMPANY	THE CHEMOURS		US163851AE83	Attractive (2024-11-19)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CY62	Attractive (2024-10-15)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113493	Attractive (2024-12-10)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		XS2557526345	Attractive (2024-12-10)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113485	Attractive (2024-12-10)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113485	Attractive (2024-06-25)
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		US883556DA77	Fair (2024-11-05)
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		US883556CU41	Fair (2024-11-05)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CY62	Fair (2024-11-05)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CU41	Attractive (2024-11-12)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CW07	Fair (2024-11-05)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CW07	Attractive (2024-11-12)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113493	Fair (2025-01-21)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113485	Fair (2024-11-26)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113485	Fair (2025-01-21)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		CH1331113493	Fair (2024-11-26)
THERMO FISHER SCIENTIFIC	THERMO FISHER SCIEN		US883556CY62	Fair (2024-10-08)
TICINO	CT TICINO		CH0409606347	Expensive (2024-06-18)
TICINO	CT TICINO		CH0181932952	Expensive (2024-05-28)
T-MOBILE US	T-MOBILE USA		US87264ADL61	Attractive (2025-04-01)
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)	XS2224632971	Attractive (2025-01-21)
TOTALENERGIES	TOTALEN CAP INT	Preferred (2024-12-11)	XS3015115408	Fair (2025-05-13)
TOTALENERGIES	TOTALEN CAP INT	Preferred (2024-12-11)	XS3015115408	Fair (2025-03-11)
TOTALENERGIES	TOTALEN CAP INT	Preferred (2024-12-11)	XS3015115408	Attractive (2025-04-01)
TOYOTA	TOYOTA MOTOR CR		US89236TMT96	Fair (2024-10-22)
TOYOTA	TOYOTA FIN AUST		XS2785465787	Fair (2024-07-09)
TOYOTA	TOYOTA MOTOR CR		XS2655865546	Fair (2024-07-09)
TOYOTA	TOYOTA MOTOR FI		XS2823302026	Attractive (2025-01-08)
TOYOTA	TOYOTA MOTOR CR		US89236TMT96	Attractive (2024-11-13)
TOYOTA	TOYOTA MOTOR CR		XS2857918804	Fair (2024-11-13)
TOYOTA	TOYOTA MOTOR CR		XS2655865546	Attractive (2024-07-30)
TOYOTA	TOYOTA MOTOR CR		XS2857918804	Attractive (2025-01-21)
TOYOTA	TOYOTA FIN AUST		XS2785465787	Attractive (2024-08-06)
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	Fair (2024-10-22)
TRANSDIGM GROUP INC	TRANSDIGM INC		USU8936PBA04	Fair (2024-10-22)
TRANSDIGM GROUP INC	TRANSDIGM INC		USU8936PBA04	Attractive (2024-11-07)
TRANSDIGM GROUP INC	TRANSDIGM INC		USU8936PAX16	Attractive (2024-11-12)
TRANSDIGM GROUP INC	TRANSDIGM INC		USU8936PBF90	Fair (2025-05-20)
UK POWER NETWORKS HOLDINGS LTD	SOUTH EASTERN		XS2389042263	Fair (2024-05-28)
UK POWER NETWORKS HOLDINGS LTD	SOUTH EASTERN		XS2389042263	Attractive (2024-06-25)
UK POWER NETWORKS HOLDINGS LTD	EAST POWER NET		XS2083187992	Fair (2024-09-03)
UK POWER NETWORKS HOLDINGS LTD	LONDON PWR NET		XS1957456509	Attractive (2024-12-17)
UK POWER NETWORKS HOLDINGS LTD	SOUTH EASTERN		XS0466149506	Fair (2024-11-05)
UK POWER NETWORKS HOLDINGS LTD	EAST POWER NET		XS2083187992	Attractive (2024-09-17)
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)
UK POWER NETWORKS HOLDINGS LTD	EAST POWER NET		XS2179038232	Fair (2025-03-25)
UNIBAIL-RODAMCO-WESTFIELD	WESTFIELD AMERI		XS1587946911	Attractive (2024-09-03)
UNIBAIL-RODAMCO-WESTFIELD	WEA FINANCE		USU94303AD39	Attractive (2024-07-02)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
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	Fair (2025-01-14)
UNIBAIL-RODAMCO-WESTFIELD	WESTFIELD AMERI		XS1587946911	Attractive (2025-01-14)
UNIBAIL-RODAMCO-WESTFIELD	WEA FINANCE		USU94303AE12	Attractive (2024-08-06)
UNIBAIL-RODAMCO-WESTFIELD	URW		FR0014003MI6	Fair (2025-04-22)
UNIBAIL-RODAMCO-WESTFIELD	URW		FR0013521267	Fair (2025-03-11)
UNIBAIL-RODAMCO-WESTFIELD	URW		FR0013521267	Attractive (2025-04-01)
UNILEVER	UNILEVER FIN NL		XS2481498256	Fair (2024-11-07)
UNILEVER	UNILEVER FIN NL		XS2481498256	Attractive (2024-12-03)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Attractive (2024-10-15)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Attractive (2024-10-15)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Fair (2024-06-11)
UNION PACIFIC	UNION PACIFIC		US907818EY04	Expensive (2024-06-25)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Fair (2024-07-02)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Fair (2024-11-05)
UNION PACIFIC	UNION PACIFIC		US907818FH61	Fair (2024-11-05)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Fair (2024-11-05)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Attractive (2024-11-12)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Attractive (2024-11-12)
UNION PACIFIC	UNION PACIFIC		US907818FH61	Attractive (2024-11-12)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Attractive (2024-07-16)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Attractive (2024-08-06)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Fair (2024-10-08)
UNION PACIFIC	UNION PACIFIC		US907818FT00	Fair (2025-04-29)
UNION PACIFIC	UNION PACIFIC		US907818FD57	Fair (2024-10-08)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Fair (2025-03-11)
UNION PACIFIC	UNION PACIFIC		US907818EQ79	Attractive (2025-04-01)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AJ59	Attractive (2024-10-15)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312BV78	Attractive (2024-10-15)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		XS1717441726	Attractive (2024-06-25)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AJ59	Fair (2024-11-05)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AJ59	Attractive (2024-11-12)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AN61	Attractive (2024-11-12)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AN61	Fair (2024-11-05)
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 (2025-03-11)
UNITED PARCEL SERVICE	UNITED PARCEL SVC		US911312AN61	Fair (2025-05-13)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
UNITED UTILITIES WATER FINANCE	UNIT UTIL FIN		XS2771661357	Fair (2024-05-28)
UNITED UTILITIES WATER FINANCE	UNIT UTIL FIN		XS2771661357	Attractive (2024-09-24)
UNITED UTILITIES WATER FINANCE	UNIT UTIL FIN		XS3011736108	Attractive (2025-04-15)
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)
VENTURE GLOBAL LNG	VENTURE		USU9220NAC57	Attractive (2024-08-27)
VENTURE GLOBAL LNG	VENTURE		USU9220NAC57	Fair (2024-06-24)
VENTURE GLOBAL LNG	VENTURE		USU9220NAA91	Attractive (2024-10-22)
VENTURE GLOBAL LNG	VENTURE		USU9220NAA91	Fair (2024-06-24)
VENTURE GLOBAL LNG	VENTURE		USU9220NAG61	Attractive (2025-01-08)
VENTURE GLOBAL LNG	VENTURE		USU9220NAD31	Attractive (2025-01-14)
VENTURE GLOBAL LNG	VENTURE		USU9220NAD31	Fair (2024-11-19)
VENTURE GLOBAL LNG	VENTURE		USU9220NAG61	Fair (2024-11-19)
VENTURE GLOBAL LNG	VENT GLB		USU9220MAD57	Fair (2025-02-04)
VENTURE GLOBAL LNG	VENTURE		USU9220NAB74	Fair (2025-02-04)
VENTURE GLOBAL LNG	VENTURE		USU9220NAC57	Fair (2025-05-13)
VENTURE GLOBAL LNG	VENT GLB		USU9220MAD57	Attractive (2025-04-08)
VENTURE GLOBAL LNG	VENTURE		USU9220NAD31	Fair (2025-05-13)
VEOLIA ENVIRONNEMENT SA	VEOLIA ENVIRON.		FR001400KKC3	Attractive (2025-01-14)
VIATRIS	VIATRIS		US62854AAN46	Attractive (2024-07-02)
VIATRIS	VIATRIS		US92556VAD82	Fair (2025-03-04)
VIATRIS	VIATRIS		US92556VAD82	Expensive (2025-05-13)
VINCI	VINCI		FR0013409174	Fair (2024-06-04)
VINCI	VINCI		FR0013367638	Attractive (2024-05-28)
VINCI	VINCI		FR0013409174	Fair (2025-01-14)
VINCI	VINCI		FR0013409174	Attractive (2024-08-06)
VINCI	VINCI		FR0013409174	Attractive (2025-01-28)
VODAFONE	VODAFONE GROUP		XS2225157424	Attractive (2024-10-22)
VODAFONE	VODAFONE GROUP		US92857WBV19	Attractive (2024-11-07)
VODAFONE	VODAFONE GROUP		US92857WBV19	Fair (2024-11-12)
VODAFONE	VODAFONE GROUP		US92857WBK53	Fair (2024-11-12)
VODAFONE	VODAFONE GROUP		US92857WBV19	Attractive (2025-01-14)
VODAFONE	VODAFONE GROUP		XS1888179550	Fair (2025-01-14)
VOLKSWAGEN	VW INTL FINANCE		XS2234567233	Fair (2024-05-28)
VOLKSWAGEN	VW INTL FINANCE		XS2675884576	Fair (2024-08-20)
VOLKSWAGEN	VOLKSW FIN SERV		XS2386886803	Attractive (2024-10-15)

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ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
VOLKSWAGEN	VW INTL FINANCE		XS2187689380	Fair (2024-09-03)
VOLKSWAGEN	VW INTL FINANCE		XS2675884576	Attractive (2024-11-07)
VOLKSWAGEN	VW INTL FINANCE		XS1206541366	Attractive (2024-11-07)
VOLKSWAGEN	VW INTL FINANCE		XS2187689380	Attractive (2024-11-07)
VOLKSWAGEN	VW INTL FINANCE		XS2234567233	Attractive (2024-11-13)
VOLKSWAGEN	VW INTL FINANCE		XS2187689380	Attractive (2024-08-06)
VOLKSWAGEN	VW INTL FINANCE		XS1206541366	Fair (2024-10-01)
VOLKSWAGEN	VW INTL FINANCE		XS2675884576	Fair (2025-04-08)
VOLVO CAR AB	VOLVO CAR		XS2811097075	Fair (2024-05-28)
VOLVO CAR AB	VOLVO CAR		XS2486825669	Attractive (2024-11-19)
VOLVO CAR AB	VOLVO CAR		XS2811097075	Attractive (2024-11-19)
VONOVIA SE	VONOVIA		DE000A3E5MJ2	Fair (2024-10-15)
VONOVIA SE	VONOVIA		DE000A2R8ND3	Fair (2024-06-18)
VONOVIA SE	VONOVIA		DE000A3MP4U9	Attractive (2024-06-04)
VONOVIA SE	VONOVIA		DE000A3E5MH6	Attractive (2024-06-18)
VONOVIA SE	VONOVIA		DE000A3E5MH6	Fair (2024-05-28)
VONOVIA SE	VONOVIA		DE000A2R7JD3	Fair (2024-06-04)
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		DE000A19B8E2	Attractive (2024-09-03)
VONOVIA SE	VONOVIA		DE000A3E5MJ2	Attractive (2024-10-29)
VONOVIA SE	VONOVIA		DE000A3MQS64	Attractive (2024-09-03)
VONOVIA SE	VONOVIA		DE000A3MP4U9	Attractive (2024-10-29)
VONOVIA SE	VONOVIA		DE000A19X8B2	Fair (2024-07-02)
VONOVIA SE	VONOVIA		DE000A3MQS64	Attractive (2024-07-09)
VONOVIA SE	VONOVIA		DE000A2R8ND3	Attractive (2024-07-09)
VONOVIA SE	VONOVIA		DE000A19UR79	Attractive (2024-07-16)
VONOVIA SE	VONOVIA		DE000A28ZQQ5	Attractive (2024-07-16)
VONOVIA SE	VONOVIA		DE000A28ZQQ5	Attractive (2024-11-19)
VONOVIA SE	VONOVIA		DE000A19B8E2	Fair (2024-07-16)
VONOVIA SE	VONOVIA		DE000A3E5MJ2	Fair (2024-11-19)
VONOVIA SE	VONOVIA		DE000A3MP4V7	Attractive (2024-11-19)
VONOVIA SE	VONOVIA		DE000A3MP4U9	Fair (2024-07-23)
VONOVIA SE	VONOVIA		DE000A3MQS64	Fair (2024-07-30)
VONOVIA SE	VONOVIA		DE000A3MP4V7	Fair (2024-10-01)
VONOVIA SE	VONOVIA		DE000A19X8B2	Attractive (2024-07-23)



## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
VONOVIA SE	VONOVIA		DE000A3MP4V7	Fair (2025-01-21)
VONOVIA SE	VONOVIA		CH1321481546	Fair (2024-12-03)
VONOVIA SE	VONOVIA		DE000A28ZQQ5	Fair (2024-10-01)
VONOVIA SE	VONOVIA		DE000A2R7JE1	Fair (2024-12-03)
VONOVIA SE	VONOVIA		DE000A3E5MJ2	Attractive (2024-12-03)
VONOVIA SE	VONOVIA		XS2749469115	Attractive (2025-01-28)
VONOVIA SE	VONOVIA		CH1321481546	Attractive (2025-04-22)
VONOVIA SE	VONOVIA		DE000A3MP4V7	Attractive (2025-02-04)
VONOVIA SE	VONOVIA		XS2749469115	Fair (2025-04-22)
VONOVIA SE	VONOVIA		XS2749469115	Attractive (2025-05-13)
WALMART	WALMART		XS0419834931	(2024-11-07)
WALMART	WALMART		XS0121617517	Attractive (2025-01-08)
WALMART	WALMART		XS0419834931	Fair (2025-01-08)
WALMART	WALMART		XS0419834931	Attractive (2024-11-26)
WALMART	WALMART		XS0121617517	(2024-11-26)
WALMART	WALMART		XS0419834931	Attractive (2025-01-28)
WALMART	WALMART		US931142ES82	Fair (2025-03-04)
WALMART	WALMART		US931142ES82	Attractive (2025-03-18)
WALMART	WALMART		US931142DQ36	Fair (2025-05-20)
WALMART	WALMART		XS0121617517	Attractive (2025-04-08)
WALMART	WALMART		XS0121617517	Fair (2025-03-25)
WASTE MANAGEMENT INC	WASTE MANAGEMENT		US94106LBL27	Fair (2024-06-11)
WASTE MANAGEMENT INC	WASTE MANAGEMENT		US94106LCD91	Attractive (2025-01-08)
WASTE MANAGEMENT INC	WASTE MANAGEMENT		US94106LCD91	Fair (2024-11-07)
WASTE MANAGEMENT INC	WASTE MANAGEMENT		US94106LBL27	Attractive (2024-10-01)
WELLS FARGO	WELLS FARGO		XS0276684700	Fair (2025-02-21)
WESFARMERS	WESFARMERS		XS2399154181	Attractive (2025-04-15)
WOLTERS KLUWER	WOLTERS KLUWER		XS3019296840	Attractive (2025-04-29)
WOLTERS KLUWER	WOLTERS KLUWER		XS3019296840	Fair (2025-03-18)
WOODSIDE ENERGY GROUP LTD	WOODSIDE FIN		US980236AU78	Fair (2025-05-20)
WOOLWORTHS GROUP LTD	WOOLWORTHS GRP		XS2384274440	Fair (2024-10-29)
WOOLWORTHS GROUP LTD	WOOLWORTHS GRP		XS2384274440	Attractive (2024-08-06)
WYNN RESORTS	WYNN RESOR FIN		USU98354AE03	Fair (2025-05-27)
YUM BRANDS INC.	YUM BRANDS		USU9T71RAB76	Attractive (2024-07-09)
YUM BRANDS INC.	YUM BRANDS		US988498AP63	Attractive (2025-01-28)
ZEGONA COMMUNICATIONS	ZEGONA		XS2859406139	Attractive (2024-10-15)
ZEGONA COMMUNICATIONS	ZEGONA		XS2859406139	Fair (2024-09-18)
ZF FRIEDRICHSHAFEN AG	ZF NTH AM CAP		USU98737AJ55	Attractive (2024-08-20)
ZF FRIEDRICHSHAFEN AG	ZF EU FINANCE		XS2681541327	Fair (2024-09-03)

## 12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
ZF FRIEDRICHSHAFEN AG	ZF NTH AM CAP		USU98737AH99	Attractive (2024-07-02)
ZF FRIEDRICHSHAFEN AG	ZF FIN		XS2231331260	Attractive (2024-09-03)
ZF FRIEDRICHSHAFEN AG	ZF EU FINANCE		XS2757520965	Attractive (2024-09-03)
ZF FRIEDRICHSHAFEN AG	ZF NTH AM CAP		USU98737AF34	Attractive (2024-07-09)
ZF FRIEDRICHSHAFEN AG	ZF FIN		XS2399851901	Attractive (2024-10-01)
ZF FRIEDRICHSHAFEN AG	ZF EU FINANCE		XS2010039894	Attractive (2025-01-21)
ZF FRIEDRICHSHAFEN AG	ZF EU FINANCE		XS2010039977	Attractive (2025-01-21)
ZF FRIEDRICHSHAFEN AG	ZF EU FINANCE		XS2681541327	Attractive (2024-10-01)
ZIMMER BIOMET	ZIMMER BIOMET		XS2875106168	Fair (2025-05-13)
ZIMMER BIOMET	ZIMMER BIOMET		XS2875106168	Fair (2025-03-18)
ZIMMER BIOMET	ZIMMER BIOMET		XS2875106168	Attractive (2025-04-01)
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		XS3078479576	Fair (2025-05-21)

## 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](mailto: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.

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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.

**Preferred securities** - Prospective investors should consult their tax advisors concerning the federal, state, local, and non-US tax consequences of owning preferred stocks. Preferred stocks are subject to market value fluctuations, given changes in the level of interest rates. For example, if interest rates rise, the value of these securities could decline. If preferred stocks are sold prior to maturity, price and yield may vary. Adverse changes in the credit quality of the issuer may negatively affect the market value of the securities. Most preferred securities may be redeemed at par after five years. If this occurs, holders of the securities may be faced with a reinvestment decision at lower future rates. Preferred stocks are also subject to other risks, including illiquidity and certain special redemption provisions.

## Appendix

### Required Disclosures

#### Company/Country Disclosures (27 May 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.

3M Company 5, 7, ABB Finance BV 2, ABB Ltd 2, 3, 4, 5, 20, 21, 23, ADT Corp. 2, 5, 7, 29, AIB Group 1, 2, 3, 4, 5, 9, AKEB Aktiengesellschaft Kernenergie-Beteiligungen 4, ALD SA 18, ASB Bank Ltd 2, 3, 4, 9, ASIAN INFRASTRUCTURE INVESTMENT BANK 3, 9, AT&T Inc. 1, 2, 3, 5, 6, 7, 8, AXA 1, 2, 3, 5, 8, Aareal Bank 2, 3, 4, 9, Aargauische Kantonalbank 2, 4, Abbvie Inc. 2, 5, 7, 29, Adidas AG 5, Adobe Systems Inc. 7, Aegon 1, 2, 5, 7, 8, Aeroport International de Geneve 4, African Development Bank 2, 3, 4, 9, Agence Francaise De Developpement 2, Air France - KLM 5, Air Liquide 4, 5, Airbus Finance BV 5, Airbus Group NV 5, Alberta, Province Of 1, 2, 8, Albertsons Companies Incorporated 1, 2, 3, 4, 5,

6, 7, 9, 12, Albertsons Cos Inc / Safeway Inc 3, 9, Alcoa Corp 3, 4, 6, 7, 9, 10, 11, Alcoa Nederland Holding BV 3, 6, Allianz 1, 2, 3, 4, 5, 6, 8, 9, 29, 31, 32, 33, Allied Irish Banks 1, 2, 3, 4, 5, 9, Allreal 3, 4, 5, 9, 13, 14, Alphabet Inc 5, 7, 13, 20, 30, Alpiq Holding 2, 3, 4, Amazon.com 5, 7, 20, 30, American International Group 1, 2, 5, 7, 29, American Tower Corporation 5, 7, Anglo American PLC 2, 5, Anheuser-Busch InBev SA/NV 2, 5, 7, Apple Inc. 1, 2, 3, 5, 6, 7, 8, 20, 35, ArcelorMittal 5, 7, Asian Development Bank 2, 3, 4, 9, AstraZeneca 5, 7, Athene Holding Ltd 5, 7, Australia & New Zealand Banking Group Ltd 1, 2, 8, Aviva 1, 2, 5, 8, Avolta 2, 3, 4, 5, 9, 12, 24, 35, Axpo Holding AG 2, 3, 4, Ayvens SA 18, BASF SE 1, 2, 5, 8, 13, BAWAG 2, BHP Group Limited 2, 3, 5, 7, 10, 19, BMW 5, 10, BNG Bank NV 2, 3, 4, 9, BNP Paribas 1, 2, 5, 8, BP Capital Markets PLC 2, BP PLC 2, 5, 7, 10, 19, BPCE S.A. 1, 2, 3, 4, 8, 9, BT Group 2, 5, Banco BPM 2, 3, 5, 9, Banco Pan SA 10, Banco Santander SA 1, 2, 3, 4, 5, 7, 8, 9, Bank Nederlandse Gemeenten 2, 3, 4, 9, Bank of America Corp 1, 2, 5, 7, 8, 12, 13, Bank of Ireland Group PLC 1, 2, 3, 4, 5, 8, 9, 19, Bank of Montreal 1, 2, 3, 4, 5, 6, 7, 8, 9, Bank of Nova Scotia 1, 2, 3, 4, 5, 7, 8, 9, Banque Federative du Credit Mutuel 1, 2, 3, 4, 8, 9, Barclays PLC 1, 2, 3, 4, 5, 6, 7, 8, 9, Barry Callebaut 2, 3, 4, 5, 9, 21, Bath & Body Works 5, 7, 10, Bausch Health Companies Inc. 5, 7, Bayer 1, 2, 3, 5, 8, 10, Bayern 1, 2, 3, 8, Becton Dickinson & Co 5, 7, Belfius Bank SA 2, 3, 4, 9, Berkshire Hathaway 1, 2, 5, 7, Berlin Hannoversche Hyp 2, 3, 4, 9, Bobst 3, 4, 5, Boeing Company 1, 2, 5, 7, 8, 29, Bombardier 3, 4, 6, 16, British Columbia, Province of 1, 2, 4, Broadcom Inc. 5, 7, CAISSE DES DEPOTS ET CONSIGNATIONS 2, 3, 4, 9, CNP Assurances 2, CRH 2, 3, 4, 5, 7, 19, CSX Corporation 2, 3, 4, 5, 6, 7, 9, 29, CVS Health 1, 2, 3, 4, 5, 6, 7, 9, 20, 30, Caixa Bank 1, 2, 3, 9, Canada 1, 2, 3, 4, 5, 6, 7, 8, 9, Canadian Imperial Bank of Commerce 1, 2, 3, 4, 5, 6, 7, 8, 9, 34, Capital One Financial 1, 2, 5, 7, 8, 12, 29, Carnival Corp. 5, 7, Cassa Depositi e Prestiti 2, Caterpillar Inc. 2, 7, Cellnex Telecom SA 5, Cembra Money Bank AG 4, 5, 14, Centrica 2, 3, 5, 19, Chevron Corp. 2, 5, 7, 10, Chocoladefabriken Lindt & Spruengli AG 2, 3, 4, 5, 9, 21, Cinemark Holdings 7, Citigroup 1, 2, 3, 4, 6, 7, 8, 9, 12, 29, 30, Clean Harbors 5, 7, Coca-Cola Co. 2, 5, 7, Coca-Cola Europacific Partners 2, 5, 7, Commonwealth Bank of Australia 2, 3, 4, 5, 9, 42, Compagnie Financière Tradition SA 2, 3, 4, 5, 9, Compagnie de Financement Foncier 2, 3, 4, 9, Compass Group 5, Constellation Brands 5, 7, Cooperatieve Rabobank UA 2, 3, 4, 47, Cooperatieve Rabobank UA/NY 2, Coty Inc. 7, Council Of Europe Development Bank 2, Credit Agricole 1, 2, 3, 4, 5, 8, 9, Crown Holdings 5, 7, DNB Bank ASA 1, 2, 3, 4, 5, 8, 9, DR Horton 2, 5, 7, 10, 29, Dana Inc 7, 10, Danaher Corporation 2, 5, 7, Danone 5, Danske Bank 2, 3, 4, 5, 9, Davita Inc. 2, 3, 4, 5, 6, 7, 9, 29, 34, Deere & Co. 2, 5, 7, Dell International LLC / EMC Corp 3, 6, 9, Delta Air Lines Inc. 2, 5, 7, 10, Deutsche Bank 1, 2, 3, 4, 5, 6, 7, 8, 9, Deutsche Bank AG/New York NY 1, 2, 8, Deutsche Lufthansa AG 2, 5, Deutsche Pfandbriefbank 2, 5, Deutsche Post 1, 2, 3, 4, 5, 6, 8, Diageo PLC 2, 3, 5, 7, Digital Intrepid Holding BV 3, Digital Realty Trust Inc. 1, 2, 3, 4, 5, 6, 7, 9, 13, 34, DnB ASA 1, 2, 3, 4, 5, 8, 9, Dufry One BV 3, 4, 9, Duke Energy Corp. 1, 2, 5, 7, 13, E.ON 5, EMMI Finanz AG 2, 3, 4, 9, Electricite de France SA 2, 3, 4, 9, Eli Lilly & Co. 2, 5, 7, 29, Elis SA 5, Emmi AG 2, 3, 4, 5, 9, 24, Enel 2, 3, 5, 6, 35, Enel Finance International NV 2, Energy Transfer LP 1, 2, 5, 7, 8, 10, Engie 2, 3, 4, 5, 6, 37, Entegris Inc 5, 7, 10, Equinor 5, 7, 10, Erste Bank 1, 2, 3, 4, 5, 8, 9, 15, European Bank for Reconstr & Dev 2, 3, 4, 9, European Investment Bank 2, 3, 4, 9, Exelon Corp. 1, 2, 5, 7, 8, FedEx Corp. 1, 2, 7, 8, Ferring Holding S.A. 3, 4, 9, Ford Motor Co. 1, 2, 5, 7, 10, Forvia 5, 10, Freeport-McMoRan 5, 7, 10, French Republic 1, 2, 3, 4, GE Aerospace 1, 2, 3, 6, 7, 29, 35, Galenica AG 3, 4, 5, 14, General Motors Company 5, 7, 10, Geneve, Canton de 3, 4, Georg Fischer AG 2, 3, 4, 5, 9, 21, Germany, Federal Republic of 3, 4, 9, Glencore Funding LLC 4, Glencore plc 2, 3, 4, 5, 6, Goldman Sachs Group Inc. 1, 2, 3, 5, 6, 7, 8, 12, Goodyear Tire & Rubber Co. 5, 7, Grande Dixence 3, 4, HANESBRANDS 5, 7, 10, HCA Healthcare 5, 7, HOCH Health Ostschweiz 4, HP Inc 1, 2, 5, 7, 8, 11, HSBC Holdings 1, 2, 3, 4, 5, 6, 7, 8, 9, 22, HSBC Holdings PLC 1, 2, 3, 4, 5, 6, 7, 8, 9, 22, Hannover Re 2, 5, Heineken 5, 11, Helvetia 2, 3, 4, 5, 9, 21, 39, Henkel 1, 2, 5, Hewlett Packard Enterprise Co 2, 5, 7, 10, 13, Hilti 3, 4, 9, Honda Motor 5, 7, Howmet Aerospace 5, 7, ING GROEP 1, 2, 3, 4, 5, 7, 8, 9, 43, Iberdrola 2, 3, 4, 5, 9, Iberdrola Finanzas SA 3, 9, Implen AG 3, 4, 5, 9, 21, Inselspital-Stiftung 3, 4, 9, Inter-American Development Bank 1, 2, 3, 4, 8, 9, InterContinental Hotels Group 5, 7, International Bank for Reconstruction & Development 1, 2, 3, 4, 8, 44, International Finance Corp 1, 2, 3, 9, International Game Technology 7, Intesa SanPaolo 1, 2, 3, 4, 5, 8, 9, 13, Intesa Sanpaolo SpA 1, 2, 3, 4, 5, 8, 9, 13, Ireland 1, 2, 3, 4, 5, 8, 9, 19, Iron Mountain Inc 3, 5, 6, 7, 9, JPMorgan Chase & Co. 1, 2, 3, 5, 6, 7, 8, 12, 29, Jackson Financial Inc 1, 2, 5, 7, 8, KBC Group 1, 2, 3, 5, 7, 8, 9, Kinder Morgan 5, 7, 10, Kommunalbanken 2, 3, 4, 9, KommuneKredit 2, 3, Kommuninvest I Sverige 2, Koninklijke KPN NV 5, Kraft Heinz Foods Co 3, 9, Kraftwerke Linth-Limmern AG 4, Kraftwerke Oberhasli 3, 4, 9, Kreditanstalt fuer Wiederaufbau 2, 3, 4, 9, LGT Bank IN Liechtenstein 2, 3, La Banque Postale 1, 2, 36, La Mondiale SAM 2, Legal & General 1, 2, 4, 5, 8, Levi Strauss 5, 7, 10, Linde PLC 2, 3, 4, 5, 7, 9, Liontown Resources 3, 5, 10, Lloyds Bank PLC 1, 2, 3, 8, Lloyds Banking Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 19, Lockheed Martin Corp. 1, 2, 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Version A/2025. CIO82652744

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