

Title: Citadel Advisors Bond Information and Performance

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This post is just a reminder that Ken Griffen tapped the Bond market 3 separate times for funding for Citadel Advisors (the hedge fund not the market maker)

<https://www.wsj.com/articles/citadels-griffin-reaps-windfall-from-companys-bond-sale-11569262332>

He issued the first two bonds between 2017 and 2019 and used the bond proceeds to fund dividends to the owners (himself) of citadel advisors. It is highly unusual for a hedge fund to issue debt in this way.

Interesting note, the first bond comes to maturity in January 2023 (6 months away)

Ken Griffen tapped the bond market a third time in 2021 after the sneeze in January and around the same time he bailed out Melvin Capital. He used a new company Citadel Finance LLC to issue that debt and that bond has the lowest rating and the poorest performance.

****If liquidity issues persist just remember Ken Griffen has a large bond coming to maturity January of this year, exactly 2 years after the sneeze.****

Notes- yes I am aware that all bonds are not fairing well in the QT environment we are currently in, I am more interested in the upcoming maturity of the first bond, and the fact that Citadel advisors tapped the bond market 3 separate times in the first place.

****Bond #1****

500M, issued 2017, coupon 5.37%, Maturity Ja2023, Call December 2022, rating BBB

Bookrunner- JP Morgan, UBS Depository- Clearstream Banking SA Euoclear Bank

****Cusip ID- 17288XAA2****

[Yield increasing price falling](<https://preview.redd.it/4y5h4amjrr791.png?width=2186&format;=png&auto;=webp&s;=cbb5b671153db6d660b18dc1b549139bb505ca29>)

****Bond #2-****

500m bond, Issued 2019, 4.875% coupon rate, Maturity Jan/2027, Call option Nov 2026, Rating BBB

BookRunner- Goldman Sachs, UBS Depository- Clearstream Banking S.A Euroclear Bank

Cuspit Id- 17288XAB0

[Yield increasing price falling](https://preview.redd.it/6tt6abj7rr791.png?width=2190&format;=png&auto;=webp&s;=31998c61665eb2460bbaf45168615c89a95c7de3)

Bond #3

600M bond, Issued 3/03/2021, 3.375 Coupon, Maturity March 2026, Call Feb 2026 Rating -BBB

Bookrunner BoFA Securities, Goldman Sachs, UBS. Depository- Clearstream Banking S.A Euoclear Bank

Cusp ID- 17287HAA8

****THERE MOST RECENT BOND HAD A LOWER RATING and the Poorest performance****

[Yields increasing price falling](https://preview.redd.it/8lalu5t5sr791.png?width=2303&format;=png&auto;=webp&s;=25c2ceb115c0f9f0ff8ffc36f6e54fd4e3cddb89)