

# FALLEN ANGELS ANALYSIS

Investment Opportunity in Downgraded Bonds

Date: March 2025

## RECENT FALLEN ANGELS:

### 1. Intel Corporation

- Downgraded: A- to BBB+
- Bonds: 4.0% 2032
- Spread: 180 bps
- View: ATTRACTIVE

### 2. Walgreens Boots

- Downgraded: BBB to BBB-
- Bonds: 4.5% 2029
- Spread: 220 bps
- View: NEUTRAL

## STRATEGY:

Fallen angels often outperform  
as forced selling creates value.

## RISKS:

Further downgrades possible  
if fundamentals deteriorate.