

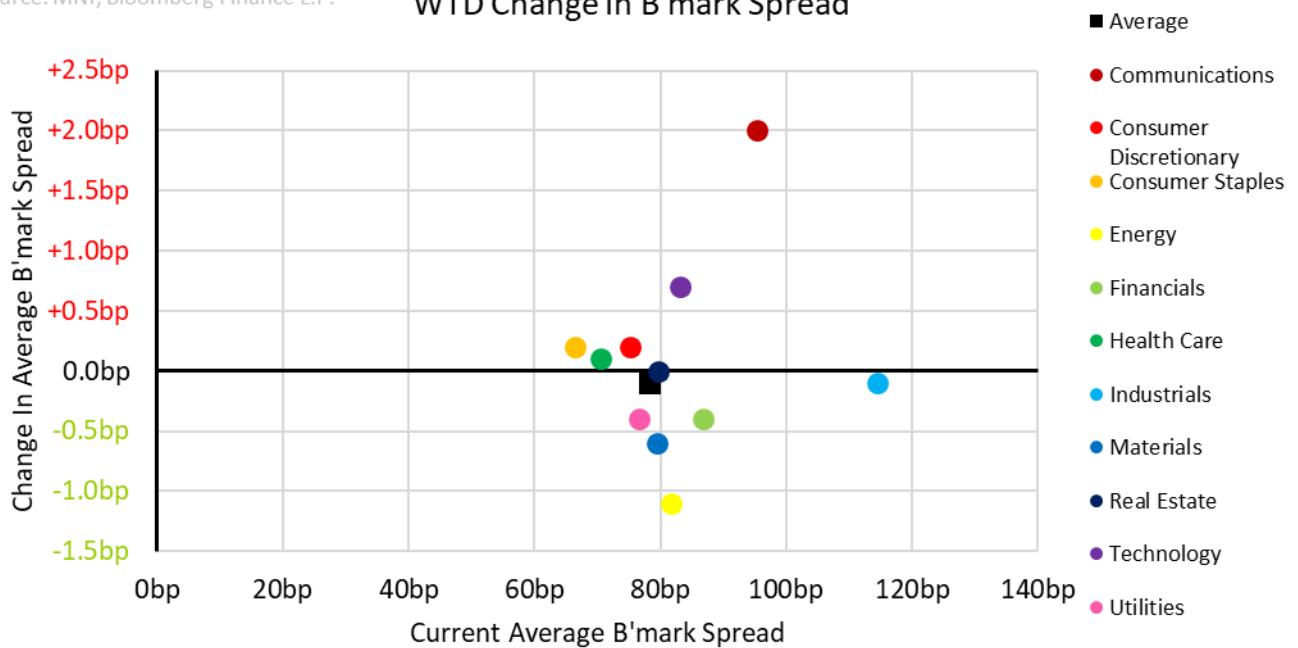
MNI US Credit Weekly – 1 May 2026

Executive Summary

- Despite a heavy earnings week, **spreads** were nearly unchanged. Oil remained volatile, but the market continues to price a benign outcome in the Middle East.
- In **macro**, major US Tech earnings passed without much impact. A hawkish Fed presser and rising energy prices saw global rates face upward pressure.
- **Fund flows** weakened for credit led by IG. US HY saw decent flows. US equity strength continued in face of outflows in other regions.
- **Supply** exceeded the \$20B estimates, with 26 issuers pricing \$63B, led by mega deals from Meta (\$25b) and Intel (\$6.5b).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Developed Markets and Policy Summary

Ongoing differences between the U.S. & Iran precipitated a hawkish round of repricing, with energy prices elevated for much of the week.

This weighed on core global duration, with both U.S. 30- & UK 10-Year yields crossing above the psychological 5% level. German 10-Year yields briefly traded through prior year-to-date highs. Headlines surrounding the situation moderated into the weekend as Iran submitted its latest round of responses to the U.S.

Away from Iran, focus fell on the latest round of decisions from the major central banks, with unchanged policy rates declared across the board.

The communication following Jerome Powell's final meeting as Fed Chair had two major undercurrents. The first was a vocal assertion of policy independence from political influence, in anticipation of the arrival of Kevin Warsh as Chair by the next meeting in June. The second was that the door to further rate cuts appears to be closing, with current FOMC members looking increasingly reluctant to support a continuation of the easing cycle regardless of the preferences of the incoming Chair.

Market pricing indicates roughly 10% odds of the Fed delivering a rate cut through year-end, before switching to a very shallow tightening cycle.

In Europe, ECB President Lagarde fuelled increasing implied likelihood of a 25bp hike in June with various references to the meeting and acknowledgement of moving away from the Bank's baseline projection. Her remarks chimed with the "measured adjustment" reaction outlined in her speech a few weeks ago. We see risk of a back-to-back hike in July considering the bank's perceived determination to hike in June.

Markets currently price a little under 40bp of ECB tightening through July, with 75bp of cumulative tightening showing through year-end. This compares to a little under 60bp of hikes being priced through year-end late last week.

Finally, the BoE delivered an 8-1 vote to leave its Bank Rate unchanged. Governor Bailey remains the key swing voter and didn't seem in a rush to hike rates.

Market pricing has settled on a 75bp rate hiking cycle through 1Q27, after showing over 80bp ahead of the meeting and a little under 60bp last week.

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Banks: Week in Review

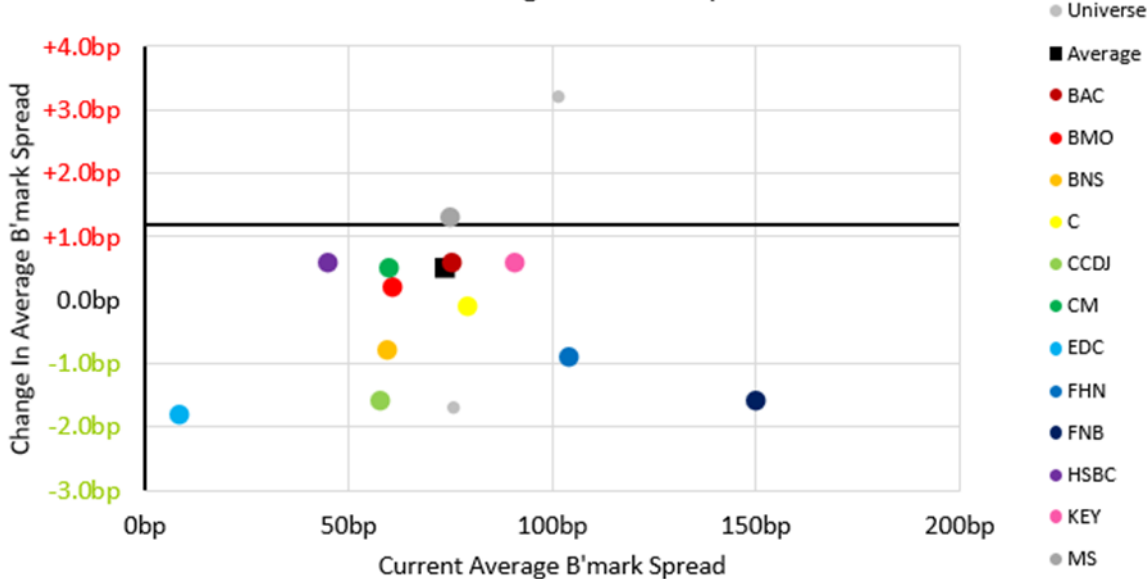
US Bank credit spreads were essentially unchanged this week after steadily tightening for most of the month of April. Strong economic data and an impressive Q1'26 corporate earnings season have supported a risk-on sentiment, though growing concerns about war-induced inflation and indication from the Fed that it is becoming disinclined to cut rates any time soon and richened valuations also are also factoring into investors' view of the USD credit market. USD senior and subordinated spreads closed the week at T+74bp and T+115bp, respectively, both fractionally tighter w/d. Primary remained active with benchmark perp deals from JPMorgan, ALLY and BBVA, senior financings from BBVA and American Express and a subordinated deal from infrequent borrower Fulton Financial Corporation.

- JPMorgan \$3.1 billion PerpNC5
- BBVA \$1.25 billion 5Y SNP
- BBVA S.A. \$1 billion AT1 PerpNC7
- Ally Financial \$1 billion 7.1% PerpNC5
- American Express Co \$1.75 billion 4NC3 Fxd-to-FRN
- Fulton Financial \$300 10NC5 Subordinated

Bank Sr Spreads:

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

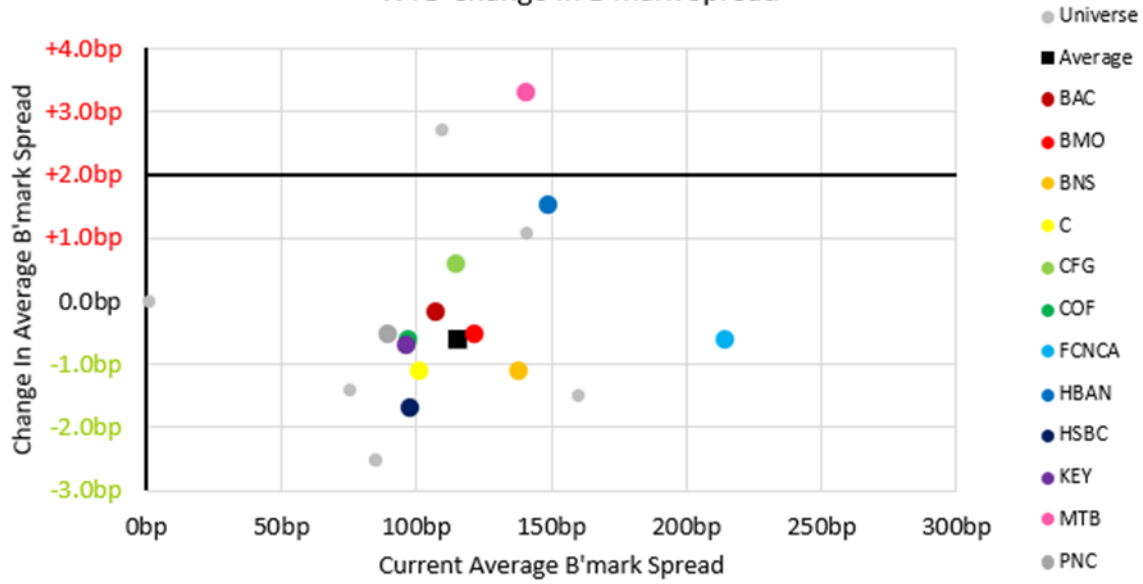


Bank Sub Spreads:

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Insurers: Week in Review

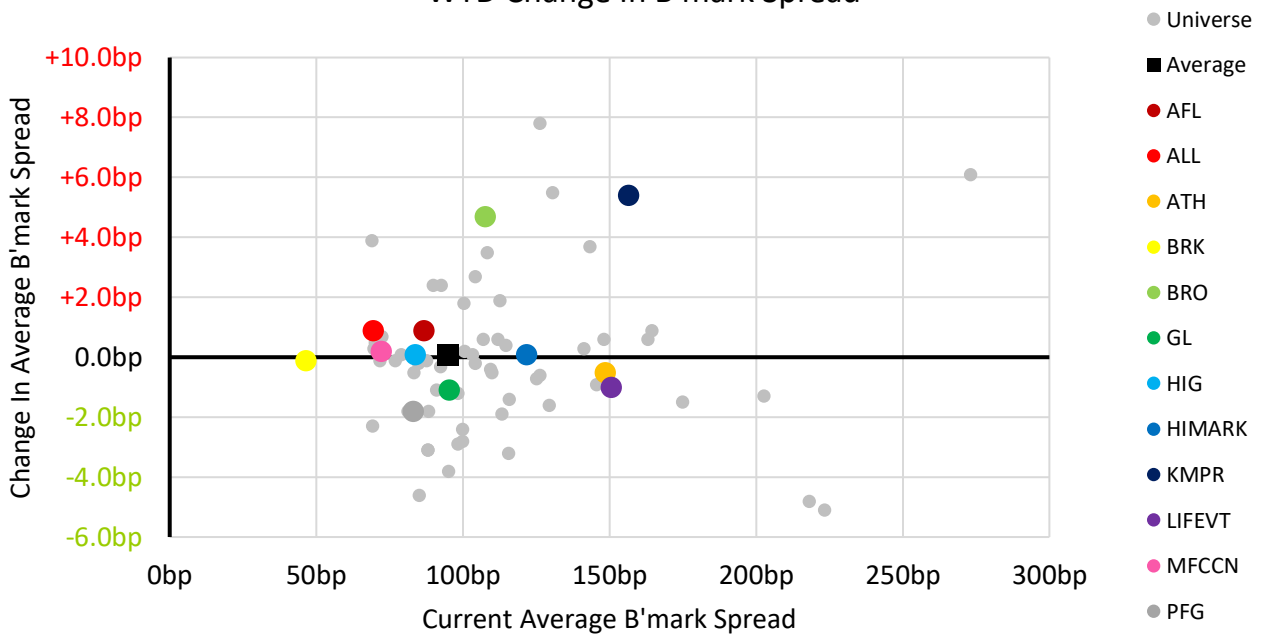
Insurer Sr Unsecured and Secured spreads moved less than 1bp this week, ending at ~95 and ~79 respectively. Earnings reports were mixed. Aegon issued a 10Y Sr Unsecured.

- **Allstate** reports strong EPS despite sales miss on lower catastrophe loss, reserve release, investment growth.
- **Aflac** 1Q: small EPS miss, with moderate growth and improved Benefits ratio in Japan, modest growth with flat Benefits ratio in US.
- **Markel** 1Q negatively impacted by equity portfolio changes, losses on Middle East conflict, weakness in other Specialty insurance, and impact of recent divestitures.
- **Aegon** 10Y priced 8bps wide to FV.

Insurer spreads (Sr Unsec):

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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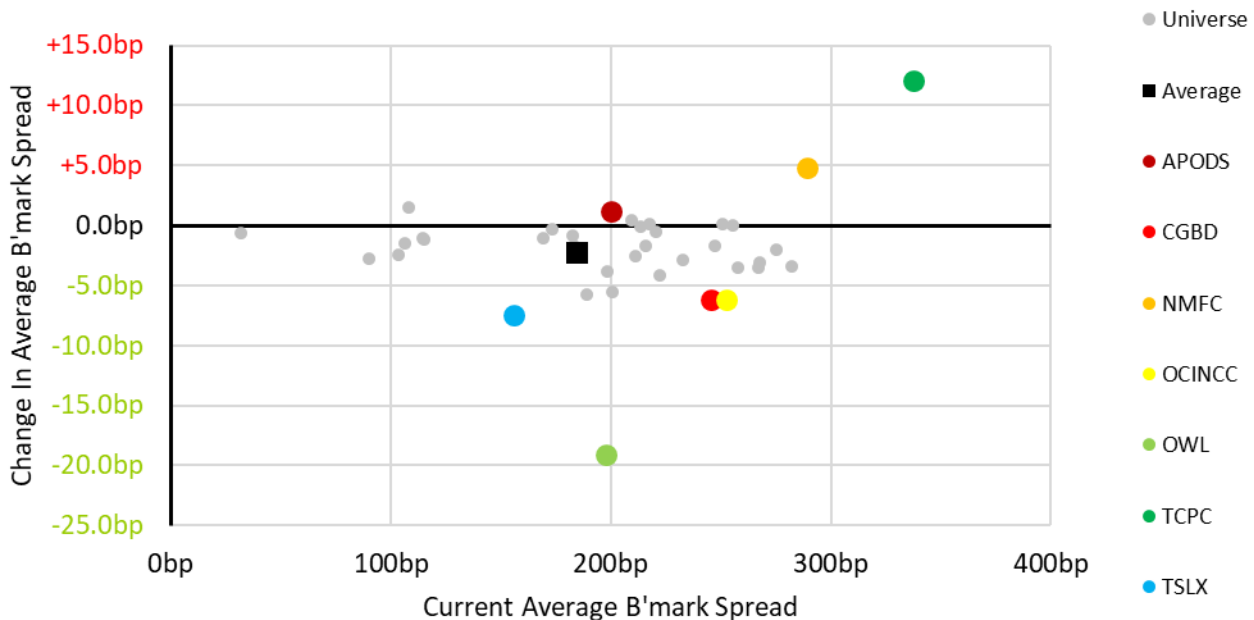
BDCs/AMs: Week in Review

The average spread of BDCs/Alt Mgrs in our coverage universe was -2.2bps tighter, better than the broader market index which tightened by 0.8bps. Certain issuers in the Blue Owl complex, including parent **OWL**, were among the top performers this past week. The S&P BDC Equities index (SPBDCUP) was up by 3.6% this week and is down 7.4% YTD. ARCC officially kicked off the BDC earnings season.

- **Ares Capital Corp (ARCC)** reported a slight miss of BBG consensus. Portfolio growth has slowed materially and new investments are low. Liquidity remains strong. Nonaccruals like previous quarter.
- **Ares Management (ARES)** beat BBG consensus on topline but missed on profits. Raised a record breaking \$30b in new funds but income was lower than expected on fewer new originations. Real Assets performed best during Q1, followed by Secondaries, then Credit and then Private Equity.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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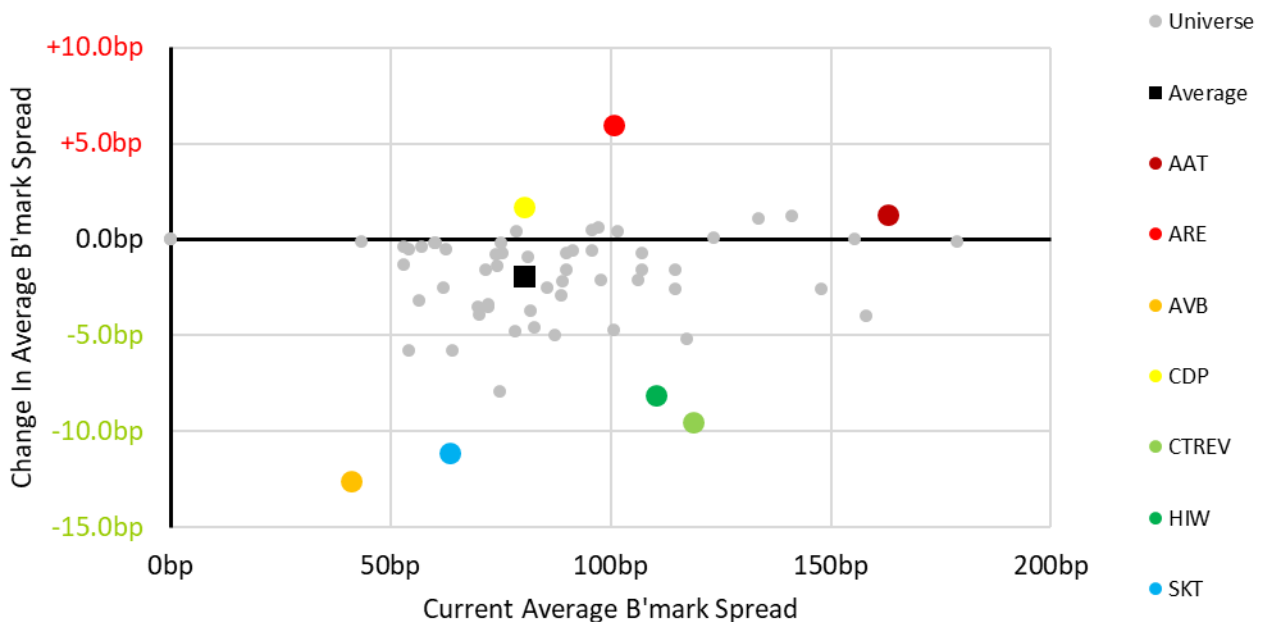
REITs: Week in Review

The average spread move by REITs in our coverage universe was $-1/.8\text{bps}$, better than the overall market movement of -0.1bps . Very busy week in earnings with 25 REITs reporting and one new issue came to market. Press reports said that **AvalonBay (AVB)** and **EQR** were in early talks on a possible combination in the REIT Apartment segment.

- **Brixmor Property Group (BRX)** issue \$400m in 19Y notes at +103, 3 bps wide to our fair value.
- **American Tower (AMT)** reported results that beat BBG consensus and was able to raise guidance. Had a slight slowdown in North America but ROW is growing at a strong pace. AI workloads keep demand for wireless infrastructure high.
- **WP Carey (WPC)** results beat BBG consensus and raised guidance. Strong revenue growth and occupancy levels. Busy quarter for investments, will raise level of investment going forward and now has good visibility based on strong liquidity.
- **Crown Castle (CCI)** announced the completion of the sales of their fiber and small cell businesses for \$8.2b and gave updated guidance.
- In terms of the remaining 25 REITs that reported, 17 beat BBG estimates and 8 either met or missed estimates. **Equinix (EQIX)** was the only REIT this week that missed on the top and bottom line though they did raise their FY26 outlook.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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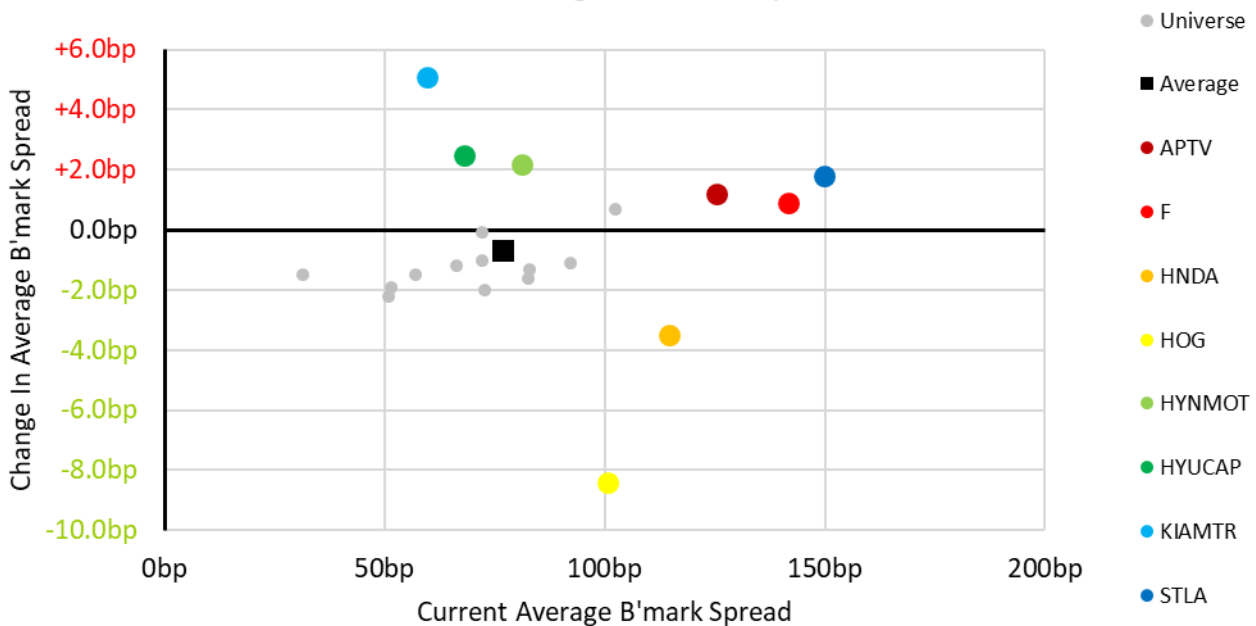
Autos: Week in Review

Spreads in our coverage universe of the Auto sector were 0.7bps tighter on average, slightly better than broader market move of -0.1bps on average.

- **Stellantis (STLA)** results appeared better than expected, but tariff rebates flattered the picture, while cash flow improvement was not driven by underlying improvement. Guidance was confirmed, leaving the credit profile unchanged into next month’s investor day.
- **Volkswagen (VW)** reported weak margins, driven by one off items. It signalled further cost reduction measures to come.
- **Mercedes-Benz (MBGGR)** reported a solid start to the year, confirming guidance. China sales continue to fall.
- **Ford (F)** results produced a beat & raise, supporting the rating and credit view.
- **General Motors (GM)** gave a similar update, with spreads already reflecting a firm profile.
- **PACCAR (PCAR)** reported a soft quarter with revs down 10%. Deliveries were weak outside of Europe.
- **LKQ** reported results that beat BBG consensus and reaffirmed guidance.
- **Magna International (MGCN)** beat BBG consensus but slightly lowered sales guidance for FY26. Otherwise, results were generally stronger YOY after adjusting for one-time costs. The impact of tariffs and the reduction in EV output among its customers were not material.
- **Lear Corp (LEA)** met BBG consensus on top line and beat on profits despite lower global auto production this quarter. Continues to grow share in China. Showed modest margin expansion.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Consumers: Week in Review

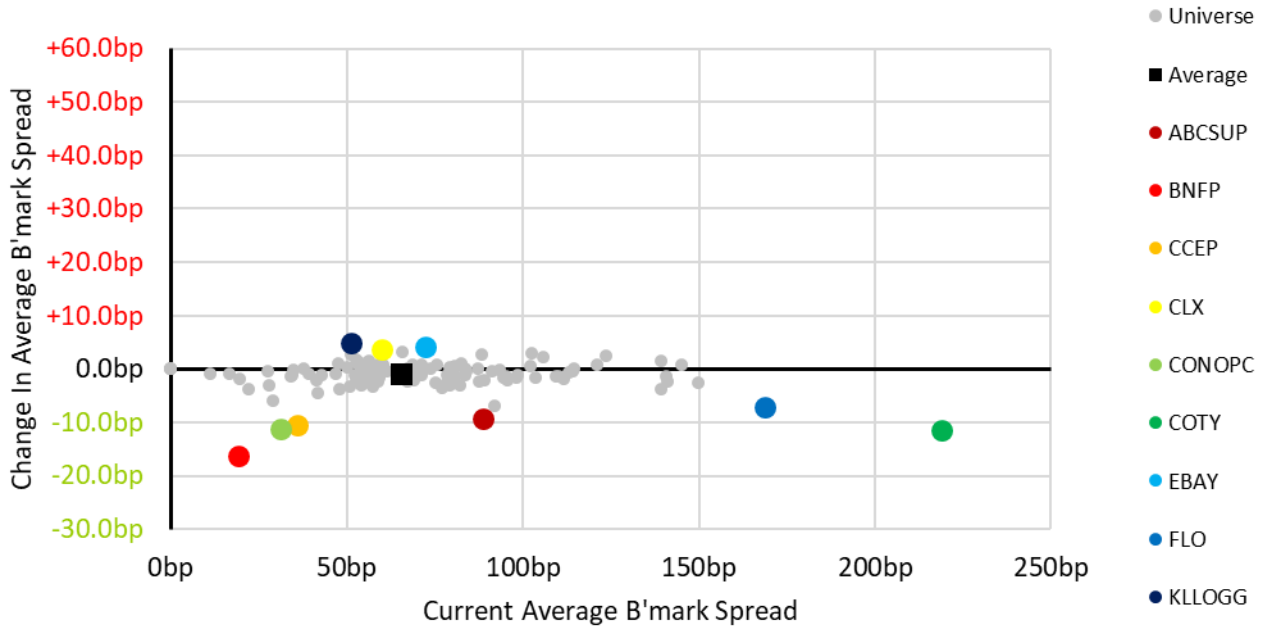
Consumer names in our coverage universe on average were -0.9 bps, better than the broader corporate index move of -0.1 bps. We got earnings results from 21 companies this past week. We highlight several of them below:

- **Pernod Richard (RIFP) and Brown-Forman (BFB)** terminated their merger talks
- **AB InBev (ABIBB)** was upgraded by Moody's as it continues deleveraging.
- **Altria (MO)** reported strong cigarette revenues but continued to lose market share in nicotine pouches, the key growth market.
- **Molson Coors (TAP)** bottom line growth was firm, but it guided to weakness ahead on cost inflation and increasing SG&A. Volumes remain negative
- **Mondelez (MDLZ)** faced delayed cocoa price headwinds (on hedging) with current spot prices to provide a tailwind to margins in the 2Q onwards.
- **Unilever (UNANA)** reported firm growth, led by EM, ahead of closing its food divestment next year.
- **Kimberly Clark (KMB)** results beat BBG consensus and reaffirmed guidance. Intl doing better than North America. Free cash flow strong. Expecting impact from high oil prices this year though not currently in guidance. Kenvue acquisition (\$48.7b) on target for closing in H2'26.
- **Starbucks (SBUX)** mostly beat BBG consensus and is raising guidance. Lots to like here. Traffic, transaction and ticket prices all moved higher. Mngt is focused on topline currently with new loyalty and incentive programs and now is focusing on more cost savings to improve margins.
- **EBAY** beat BBG consensus. Gave modest guidance for Q2. Collectibles, motors, electronics and fashion sales were strong, perhaps playing into the affordability theme in today's economy. Continues to show good growth and free cash flow generation. Balance sheet metrics were strong.
- **Hershey (HSY)** beat BBG consensus and reaffirmed FY26 guidance. Margins expanded as volume, acquisitions and price hikes offset commodity and tariff costs.
- **Royal Caribbean Cruises (RCL)** results were a slight miss on top line of BBG consensus but beat on profits. Slower bookings in March are now recovering to pre-Mideast conflict levels. Occupancy and capacity utilization were strong. Margins showing improvement.
- **Hyatt Hotels (H)** Generally beat BBG consensus. Mngmt improved guidance. Modest top line growth although does not account for asset sales. That said, RevPar and total room growth still healthy. Luxury chains performed well. Mideast conflict had only minor impact.
- **Clorox (CLX)** met BBG consensus on the top line and beat on EPS. Lowered guidance. Branded Foods was especially weak as the company deals with cost conscious consumers and also inventory cycle transitions. Balance sheet remains intact.
- **Colgate-Palmolive (CL)** Beat BBG consensus and mostly maintained guidance. Good topline and organic growth but noticeable weakness in North American. Pet Foods had good performance. Margins were lower.
- **Estee Lauder (EL)** results beat BBG consensus and raised guidance. China sales higher. Adj margins improved as cost savings starting to take hold. Middle East conflict did impact EPS, which still has higher YOY

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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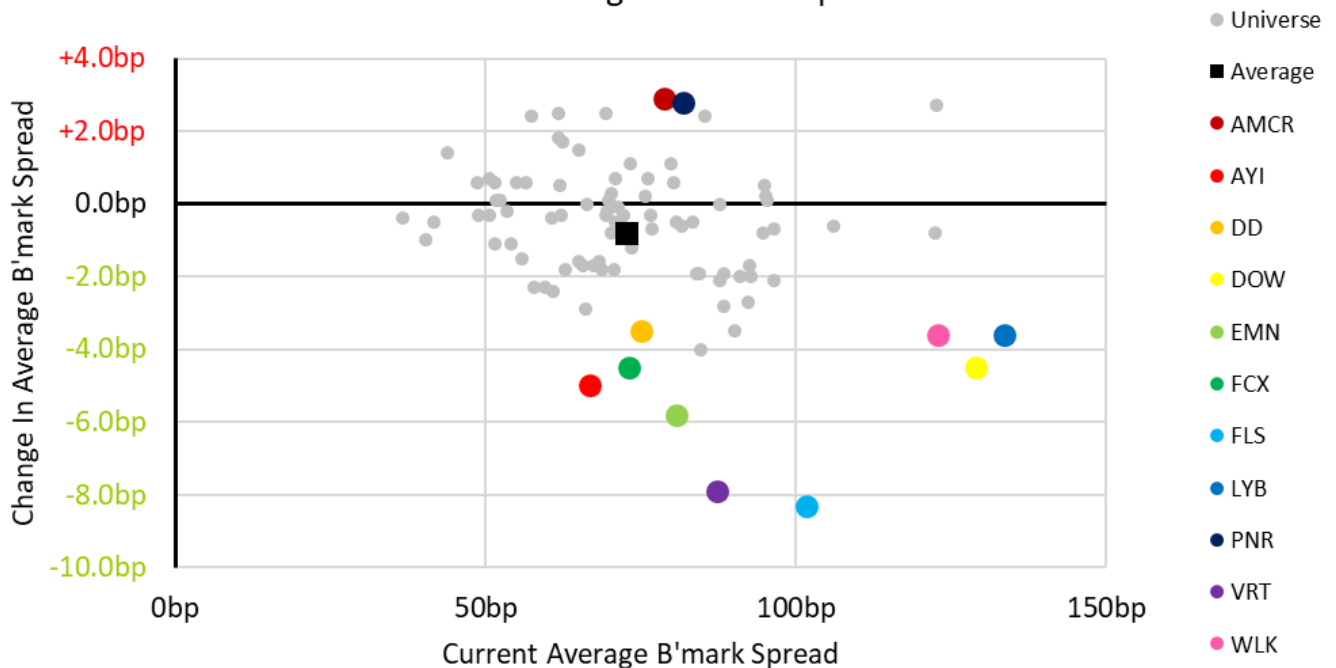
Industrials: Week in Review

Sector spread performance was in line with the broader index in the week at ~0.1bps tighter.

- **Hexcel** issued \$400M for refi.
- **PPG** named Jamie Beggs as its CFO.
- Moody’s downgraded **Air Products** to A3 due to capex pressure on leverage.
- **Carrier Global** results were better than feared although we see an upgrade by Moody’s as unlikely.
- Moody’s upgraded **Textron** to Baa1 and the company announced the separation of its Industrial segment.
- **Owens Corning** announced Todd Fister as its new CFO.
- **Ecolab’s General Dynamic’s** and **CNH Industrial’s** results were slightly credit positive.
- We continue to see **Eastman Chemical** at risk of a cut at S&P post-results.
- **Sherwin-Williams, PPG, Veralto, Vulcan Materials, CRH, Parker-Hannifin, Illinois Tool Works, Amphenol, Caterpillar, L3Harris, Air Products, Air Liquide, Avery Dennison, Smurfit Westrock, Mohawk Industries, Linde** and **LyondellBasell** reported credit neutral results.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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TMT: Week in Review

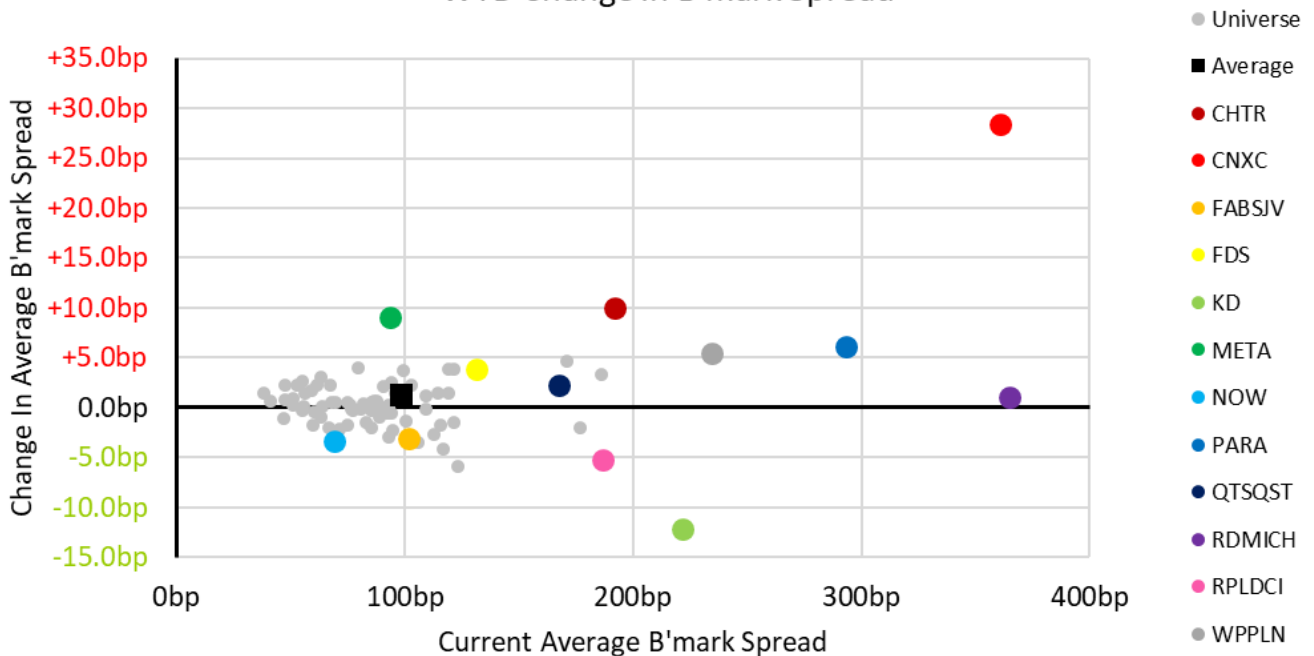
Spreads underperformed the corporate index, widening by 1bp on the week. Outperformers of the week at the intermediate curve included KD (-20bps), TEAM (-13), TTWO (-8), FABSJV (-7) and WBD (-7) while underperformers included CNXC (+63), CHTR (+11), PYPL (+9), META (+8) and WPP (+4).

- Intel issued \$6.5B to fund its minority stake purchase from APO.
- Booz Allen Hamilton named Troy Lahr as its CFO.
- PayPal changed its operating model to three segments, signaling the potential sale of Venmo.
- Meta issued \$25B across six tranches to fund capex.
- Apple positively abandoned its net cash neutral target alongside constructive results in the quarter.
- Verizon, Cadence, Omnicom, T-Mobile, Qualcomm, Google and Amazon reported credit neutral results.
- Microsoft's and Meta's results were modestly credit negative.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Healthcare: Week In Review

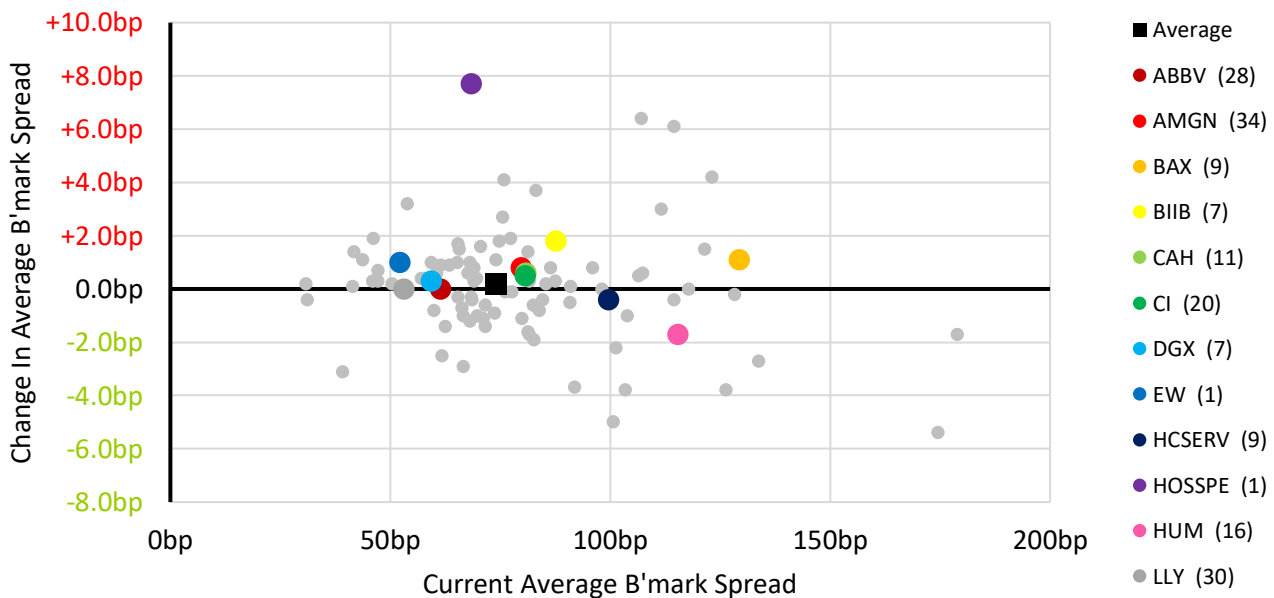
Healthcare spreads closed at +74bps, or +1 wider for the week. Earnings reports were mixed this week. **Quest Diagnostics**, which reported strong earnings last week, came to market, as did **HCA**.

- **HCA** 1Q reflects modest sales and EBITDA growth, with solid CFO and liquidity.
- **Humana** 1Q negatively impacted of Medicare Advantage policy changes, reflecting its concentrated exposure to government health plans.
- **Cigna** 1Q reflects a one-time profitability on 2025 exit from Medicare Advantage market, with leverage steady.
- **Biogen** 1Q reflected subdued sales, though FCF solid and EPS beat. Leverage will rise on Apellis deal, but cash flow will support deleveraging.
- **Amgen** 1Q reports product sales +4% YY, with strong FCF and modestly raises FY26 guide.
- **Cardinal Health** quarter shows negative margin impact from tariffs in Products unit, though Pharma Specialty remains steady as does leverage metric.
- **HCA** 5Y priced modestly wide of FV, while 7Y and 10Y price at FV.
- **Quest** 10Y priced 1bp wide of FV.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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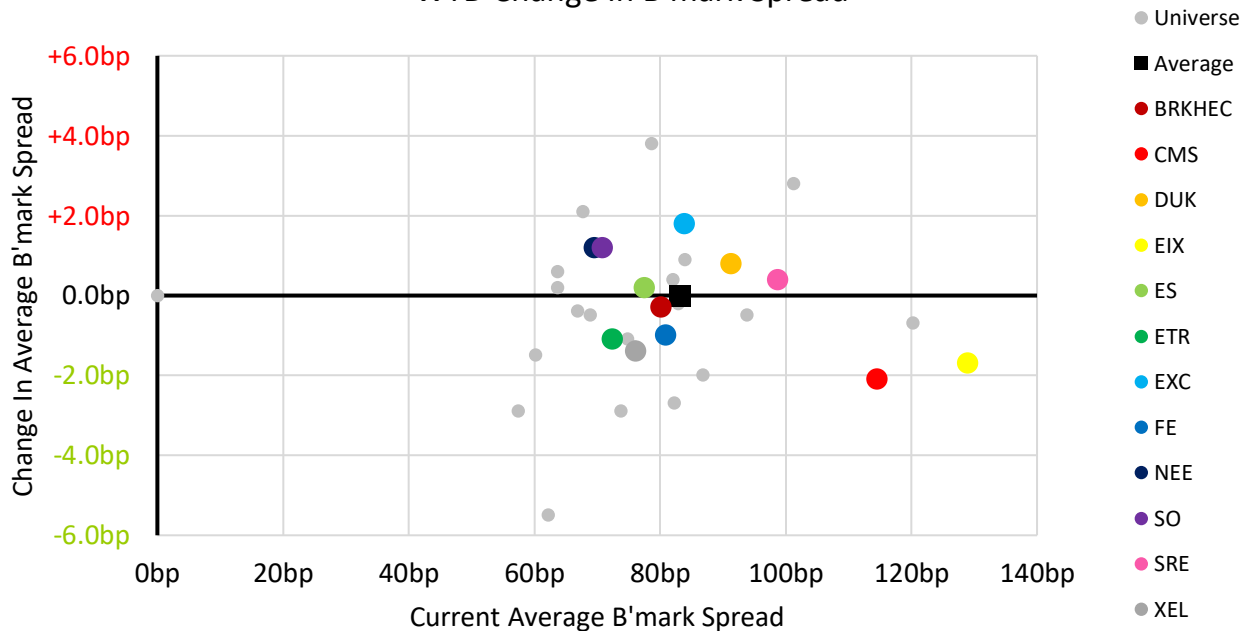
Utilities: Week in Review

Utility Holdco Sr Unsecured and Opco 1L moved within +/-1 bp range this week, closing unchanged at +83 and +81 respectively. Earnings were generally mildly positive, driven by regulated rate base growth on capital investments, though medium-term outlook includes potential growth from LT contracted generation being built in partnership with data centers /Commercial & Industrial demand.

- **Edison International** 1Q reflects continued progress on wildfire mitigation, earnings beat, and passage of favorable legislation for California’s utility sector. Leverage maintained in historic range.
- **Southern Company** 1Q EPS beat, on regulated rate base growth offset by milder weather, on track to raise FFO/TD to 17% target by 2029. Regulated growth outlook supplemented by 10-15Y contracted unregulated generation with data centers, other C&I
- **Xcel Energy** 1Q EPS inline with estimates, on regulated rate growth and ROE 10.66% with steady FFO/TD 16%. Growth will be supplemented by contracts with Data center, including recent GOOG deal.
- **CMS Energy** 1Q reflects modest EPS beat, guides FY26 to high end of prior range. Capex plan will generate 10.5% CAGR of its regulated rate base, supplemented by growth from Data center and other C&I demand.
- **FirstEnergy** 1Q EPS inline, with improved cash flow and leverage metrics on prior year one-time items, affirms FY26 outlook
- **Consumers Energy** 10Y FMB priced 5 bps wide of FV.
- **Edison International** 2Y priced 7bps tight to FV.
- **National Rural Utilities** 3Y priced 7bps wide of FV.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Ratings Actions

Ratings Actions - US Investment-Grade Last 7 Days

7 positive / 3 negative

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Baltimore Gas and Electric Co	04/30/2026	LT Local Issuer Credit	S&P	A-	A
Eli Lilly & Co	04/30/2026	LT Local Issuer Credit	S&P	AA-	A+
Las Vegas Sands Corp	04/30/2026	LT Local Issuer Credit	S&P	BBB	BBB-
Agnico Eagle Mines Ltd	04/29/2026	Senior Unsecured Debt	Fitch	A-	BBB+
Air Products and Chemicals Inc	04/29/2026	Senior Unsecured Debt	Moody's	A3	A2
Textron Inc	04/29/2026	Senior Unsecured Debt	Moody's	Baa1	Baa2
Anheuser-Busch Cos LLC	04/28/2026	Senior Unsecured Debt	Moody's	A2	A3
CTR Partnership LP	04/24/2026	Senior Unsecured Debt	Moody's	Baa3	Ba1
NOVA Chemicals Corp	04/24/2026	LT Local Issuer Credit	S&P	BBB- *+	BB- *+
PECO Energy Co	04/24/2026	Issuer Rating	Moody's	A2 *-	A2

Source: MNI, Bloomberg Finance L.P.

Fund Flows

For the week ended Wednesday:

- USD IG had marginal inflows, little changed from last week. EUR IG was flat, moderating from last's small outflows. USD HY was strong with \$1.7bn inflows, while EUR HY had marginal inflows. USD Agg funds received \$2bn while USD loan flows were flat.
- USD Govt funds reversed to \$3.3bn inflows, while EUR gained \$1bn.
- US equities extended a run of strong inflows with \$19bn, similar to last week. European equities outflows accelerated to \$3.4bn. Chinese equities outflows increased to \$11.4bn, bringing EM to \$10bn outflows overall.
- Sources: TD, citing EPFR data; Bloomberg, citing BofA/EPFR.

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USD IG Primary Tracker

- Issuance well exceeded the week’s \$20B estimates with \$63B priced across 26 issuers. MTD supply was \$181B.
- Issuance was skewed towards Corporates (84%) versus 15% towards Financials.
- EM issuers made up 1% of new issuance.
- Average pricing compression from IPT was 29.6bps, compared to 29.1bps for the month.

Source: MNI, Bloomberg Finance L.P.		Deal Information							Pricing (bp)						
FX	Sector	CoR	Ticker	Issuer	Rank	Tenor	CPN	Amt (mn)	MNI FV	IPT	Final	vs. IPT	vs. FV	Recent Trade Level	vs. Final Px
USD	Financial	US	AEGON	AEGON FUNDING CO LLC	Sr Unsecured	10.00	5.63%	500	135	155	127	-28	-8	126	-1
USD	Financial	US	BRX	BRIXMOR OPERATING PART	Sr Unsecured	10.00	5.38%	400	100	130	103	-27	3	99	-4
USD	Utilities	US	CMS	CONSUMERS ENERGY CO	1st lien	10.00	5.13%	850	70	100	75	-25	5	74	-1
USD	Utilities	US	EIX	EDISON INTERNATIONAL	Sr Unsecured	2.00	5.00%	500	124	145	117	-28	-7	109	-8
USD	Basic Materials	US	GP	GEORGIA-PACIFIC LLC	Sr Unsecured	3.00	4.40%	700		80	55	-25		50	-5
USD	Basic Materials	US	GP	GEORGIA-PACIFIC LLC	Sr Unsecured	5.00	4.60%	700		90	65	-25		63	-2
USD	Basic Materials	US	GP	GEORGIA-PACIFIC LLC	Sr Unsecured	7.00	4.90%	600		100	75	-25		73	-2
USD	Financial	US	JPM	JPMORGAN CHASE & CO	Jr Subordinated	PERP	6.10%	3,000	6	6.375	6.1	0	0.1	198	
USD	Communications	US	META	META PLATFORMS INC	Sr Unsecured	5.00	4.55%	3,000	55	85	53	-32	-2	53	0
USD	Communications	US	META	META PLATFORMS INC	Sr Unsecured	7.00	4.88%	2,000	70	100	68	-32	-2	70	2
USD	Communications	US	META	META PLATFORMS INC	Sr Unsecured	10.00	5.25%	6,000	90	120	90	-30	0	89	-1
USD	Communications	US	META	META PLATFORMS INC	Sr Unsecured	20.00	6.20%	4,000	120	152.5	122	-31	2	124	2
USD	Communications	US	META	META PLATFORMS INC	Sr Unsecured	30.00	6.30%	6,000	132	162.5	132	-31	0	132	0
USD	Communications	US	META	META PLATFORMS INC	Sr Unsecured	40.00	6.45%	4,000	145	177.5	147	-31	2	150	3
USD	Utilities	US	NRUC	NATIONAL RURAL UTIL COOP	Sr Unsecured	3.00	4.40%	450	43	72.5	50	-23	7	45	-5
USD	Energy	US	SLB	SCHLUMBERGER INVESTMENT	Sr Unsecured	5.00	4.55%	500	60	85	55	-30	-5	52	-3
USD	Energy	US	SLB	SCHLUMBERGER INVESTMENT	Sr Unsecured	7.00	4.80%	500	65	95	65	-30	0	62	-3
USD	Energy	US	SLB	SCHLUMBERGER INVESTMENT	Sr Unsecured	10.00	5.15%	1,000	70	105	78	-27	8	74	-4
USD	Financial	US	AXP	AMERICAN EXPRESS CO	Sr Unsecured	4-NC3	4.44%	1,750	60	87.5	62	-26	2	57	-5
USD	Financial	US	GUARDN	GUARDIAN LIFE GLOB FUND	Secured	7.00	4.92%	600	78	100	78	-22	0	75	-3
USD	Technology	US	INTC	INTEL CORP	Sr Unsecured	5.00	4.65%	1,000	78	110	75	-35	-3	71	-4
USD	Technology	US	INTC	INTEL CORP	Sr Unsecured	7.00	5.00%	1,000	88	120	88	-32	0	83	-5
USD	Technology	US	INTC	INTEL CORP	Sr Unsecured	10.00	5.30%	2,250	100	130	100	-30	0	94	-6
USD	Technology	US	INTC	INTEL CORP	Sr Unsecured	30.00	6.13%	1,750	122	150	120	-30	-2	119	-1
USD	Technology	US	INTC	INTEL CORP	Sr Unsecured	40.00	6.20%	500	137	165	130	-35	-7	130	0
USD	Consumer, Cyclical	US	WMT	WALMART INC	Sr Unsecured	3.00	4.00%	650	20	50	20	-30	0	12	-8
USD	Consumer, Cyclical	US	WMT	WALMART INC	Sr Unsecured	5.00	4.15%	1,000	25	55	25	-30	0	21	-4
USD	Consumer, Cyclical	US	WMT	WALMART INC	Sr Unsecured	7.00	4.45%	1,250	32	62.5	33	-30	1	31	-2
USD	Consumer, Cyclical	US	WMT	WALMART INC	Sr Unsecured	10.00	4.75%	1,000	45	70	43	-27	-2	42	-1
USD	Consumer, Non-cyclical	US	HCA	HCA INC	Sr Unsecured	5.00	4.70%	1,000	75	105	78	-27	3	77	-1
USD	Consumer, Non-cyclical	US	HCA	HCA INC	Sr Unsecured	7.00	5.00%	750	90	115	90	-25	0	91	1
USD	Consumer, Non-cyclical	US	HCA	HCA INC	Sr Unsecured	10.00	5.30%	1,250	100	125	100	-25	0	100	0
USD	Consumer, Non-cyclical	US	PM	PHILIP MORRIS INTL INC	Sr Unsecured	3.00	4.13%	750	45	65	43	-22	-2	42	-1
USD	Consumer, Non-cyclical	US	PM	PHILIP MORRIS INTL INC	Sr Unsecured	10.00	4.88%	750	78	100	75	-25	-3	73	-2
USD	Consumer, Non-cyclical	US	DGX	QUEST DIAGNOSTICS INC	Sr Unsecured	10.00	5.00%	500	81	110	82	-28	1	80	-2
USD	Financial	US	CBG	CBRE SERVICES INC	Sr Unsecured	10.00	5.25%	750	105	130	105	-25	0	105	0
USD	Communications	US	HUTRBA	HUT 8 DC LLC	1st lien	16.55	6.19%	3,250		212.5	185	-28		166	-19
USD	Industrial	US	HXL	HEXCEL CORP	Sr Unsecured	5.00	4.90%	400	100	130	97	-33	-3	86	-11
USD	Consumer, Cyclical	US	AAL	AMER AIRLINE 26-1B PTT	1st lien	9.00	5.75%	236		6.1875	5.75	0		168	
USD	Consumer, Cyclical	US	AAL	AMER AIRLINE 26-1A PTT	1st lien	12.50	5.25%	905		5.625	5.25	0		104	