

G-255 New Issue Credit Trading Model Recap for March 31, 2026

- 159 issuers have sold 518 bonds totaling \$518.618 billion of total capital.
- Net New 2026 G-255 Debt Capital is \$274.16 billion with \$244.5 billion of total G-255 debt retirement
- 227 bonds (53%) have reached their G-255 trading model fair value level. Over 53% of those bonds have since traded wider.

Executive Summary

Through March 2026, G-255 US dollar new issuance totals 425 bonds from 159 issuers, raising \$518.618 billion in market cap. The 425 bonds issued have traded +2.02 bp since issuance on average for those outside fair value. Of these, 227 bonds (53%) have reached the G-255 systematic trading model's fair value level with average tightening of -7.14 bp per bond that reached fair value across months.

The G-255 USD credit new issue trade indicators show net return of (-7.14 bp) overall when trade @ fair value occurs while “buy and hold” of all 425 bonds has a negative return (+2.02bp in credit spread) and deploys twice as much capital as the G-255 trading approach.

Over 55% of the bonds that reached fair value later traded at wider spreads, with 117 widening YTD

2026 G-255 New Supply HNR = Has Not Reached							
Total G-255 Issuers	Bonds Issued	Market Cap In \$mm	Reached Fair Value	Tightening bp / bond	Outside Fair Value	Change bp / bond	Bonds Wider After Fair Value
159	425	\$518,618	227	-7.14	198	2.02	116

Supply is concentrated in global banks (128 bonds, \$236.85 billion) and US TMT sectors (61 bonds, \$214 billion). In banking, 73 of 128 bonds (57%) have not reached fair value, and 91 trade outside original new-issue spreads. In TMT, 7 of 61 bonds (11%) have not reached fair value, and 34 trade outside initial offering spreads.

Month-over-month trading to model fair value declined from 70% in January, to ~36% in February, and then bounces to ~48% in March. In the first 3 months of 2026 53% of all G-255 USD supply has traded to its fair value level.

Monthly Summaries:

January 2026

January recorded 165 bonds issued by 62 issuers, raising \$184.3 billion in market cap (net new supply \$89 billion, third highest on record). The 165 bonds issued have traded +6.35 bp since issuance on average for those outside fair value.

Financials accounted for 71% of issuance. Of the 165 bonds, 117 (71%) reached G-255 trading model fair value with average tightening of -7.23 bp per bond. 58 bonds remained outside fair value with average change of +7.14 bp per bond, and 97 (90% of reached bonds) later traded wider.

January G-255 New Supply HNR = Has Not Reached							
Total G-255 Issuers	Bonds Issued	Market Cap In \$mm	Reached Fair Value	Tightening bp / bond	HNR Fair Value	Change bp / bond	Bonds Wider After Fair Value
62	165	\$184,300	117	-7.17	48	6.50	97

February 2026

February included 122 bonds issued by 45 issuers, totaling \$151.018 billion in market cap. The 122 bonds issued have traded +5.07 bp since issuance on average for those outside fair value. 44 bonds (~35%) reached fair value with average tightening of -7.72 bp per bond. 78 bonds remain outside fair value with average change of +9.5 bp per bond, and 33 widened after trading to fair value. The 7 Oracle bonds increased the reach rate from ~27% (31/115) to ~31%; excluding them shows the underlying reach rate, with outside bonds averaging +8.87 bp change per bond.

February G-255 New Supply "HNR" = Has Not Reached							
Total G-255 Issuers	Bonds Issued	Market Cap In \$mm	Reached Fair Value	Tightening bp / bond	HNR Fair Value	Widening bp / bond	Bonds Wider After Fair Value
45	122	\$151,018	44	-7.72	78	5.07	33

March 2026 (through March 27)

March (first four weeks) included 138 bonds from 52 issuers, raising \$183.25 billion in market cap. The 138 bonds issued have traded -6.31 bp since issuance on average. 66 bonds have reached model fair value levels and tightened by -6.7bp from new issue spread. Amazon (AMZN A1/AA 11 part \$37 billion) printed 3/13/26 and Novartis (NOVNVX Aa3/A- 7 part 11 billion) printed 3/16/26 were both attractively priced according to the G-255 trading model and attracted longer term demand. While the Salesforce Inc transaction (\$25 billion over 8 trades during the week of March 13) have tightened by over -20bp the G-255 new issue trading model still sees 5 trades from that deal still have (-5bp) of credit spread tightening.

March G-255 New Supply "HNR" = Has Not Reached							
Total G-255 Issuers	Bonds Issued	Market Cap In \$mm	Reached Fair Value	Tightening bp / bond	HNR Fair Value	Change bp / bond	Bonds Wider After Fair Value
52	138	\$183,300	62	-5.83	76	-6.31	15

March Weekly G-255 New USD Supply Summaries

Week of March 6 (28 bonds, \$26.3 billion): The 28 bonds issued have traded -2.28 bp since issuance on average for those outside fair value. Key issuers included HSBC Holdings (multiple tranches totaling over \$2 billion in UK Yankee banks), Fidelity Information Services (over \$2 billion in BBB TMT), and Mercedes Group (over \$1 billion in Yankee autos). 9 bonds reached fair value with average tightening of -7.67 bp per bond; 19 remained outside of fair value with an average change of +1.55 bp per bond, and 5 bonds have widened since trading at G-255 credit trading model fair value.

Week of March 13 (58 bonds, \$108.95 billion): The 58 bonds issued have traded -7.63 bp since issuance on average. Key issuers included Amazon (multiple tranches totaling over \$34 billion in single A TMT), Salesforce.com (multiple tranches totaling over \$25 billion in single A TMT), and Honeywell (multiple tranches totaling over \$14 billion in single A industrials). Additional issuers included UBS (over \$1.3 billion in Euro Yankee banks) and Wells Fargo (\$2.25 billion perpetual in big 6 banks). 34 bonds reached fair value with average tightening of -6.85 bp per bond; 24 remained outside with average change of +2.04 bp per bond. 11 bonds have widened since trade to G-255 credit trading fair value levels.

Week of March 20 (29 bonds, \$30 billion): The 29 bonds issued have traded -9.97 bp since issuance on average. Key issuers included Novartis (multiple tranches totaling \$11 billion in single A Healthcare) and BMW (multiple tranches totaling \$3.7 billion in single A Auto) 19 bonds reached fair value with average tightening of -6.85 bp per bond; 4 widened since trade to G-255 credit trading fair value levels.

Week of March 27 (23 bonds, \$18.05 billion): The 29 bonds issued have traded -3.29 bp since issuance on average. Key issuers included PacifiCorp (4 trades totaling \$2.5 billion) Glencore (3 trades totaling \$2.5 billion) and NatWest (3 trades totaling \$2.3 billion). 4 bonds reached fair value with average tightening of -5.25 bp per bond. 19 bonds still trade outside fair value but have tightened by -2.2bp on average.

New Issue Credit Trading Model Performance and Selectivity

- *The G-255 systematic model generates long indicators for only ~12% of new issues (which represent ~67% of total annual USD new debt capital).*
- *When bonds are traded until they reach their avoid-trading level, the model has historically been successful 97% of the time*

Attached are all G-255 new supply trading indicators going forward in order to document their performance over time.

In today's report, we include the G-255 new issuer credit trade indicators for:

- All of the G-255 USD supply that did not reach trading model fair value in January 2026.
- All 4 weeks G-255 USD supply for February 2026.
- The first 4 weeks of G-255 USD for March 2026.

January New USD G-255 2026 USD supply that has not reached avoid trading levels									
Issuer	Security	Moody's	S&P	Issue Date	Amt. Issued	Issue spread	Current Bid	Indicator	
BBB Industrials									
AerCap	AER4 3/4 01/15/33	Baa1	BBB+	1/15/2026	\$850	92 /7Y	103 /7Y	Attractive to	88 /7Y
US Regional Banks									
Bank of New York	BK 4.026 01/22/30	Aa3	BBB+	1/22/2026	\$1,250	47 /3Y	59 /3Y	Attractive to	41 /3Y
US Big 6 Banks									
JP Morgan	JPM Float 01/22/32	A1	A	1/22/2026	\$400	84 SOFR	89 SOFR	Attractive to	76 SOFR
	JPM 4.898 01/22/37	A1	A	1/22/2026	\$3,000	76 /10Y	84 /10Y	Attractive to	69 /10Y
US Big 6 Banks									
Goldman Sachs	GS 4.148 01/21/29	A2	BBB+	1/21/2026	\$3,750	58 /2Y	67 /2Y	Attractive to	54 /2Y
	GS Float 01/21/32	A2	BBB+	1/21/2026	\$500	96 SOFR	101 SOFR	Attractive to	92 SOFR
	GS 4.516 01/21/32	A2	BBB+	1/21/2026	\$3,750	75 /5Y	86 /5Y	Attractive to	71 /5Y
	GS 5.065 01/21/37	A2	BBB+	1/21/2026	\$4,500	90 /10Y	100 /10Y	Attractive to	86 /10Y
	GS 5.541 01/21/47	A2	BBB+	1/21/2026	\$2,750	80 /20Y	99 /20Y	Attractive to	76 /20Y
US Big 6 Banks									
Wells Fargo	WFC Float 01/23/30	A1	BBB+	1/23/2026	\$500	74 SOFR	93 SOFR	Attractive to	69 SOFR
	WFC 4.182 01/23/30	A1	BBB+	1/23/2026	\$2,000	58 /3Y	68 /3Y	Attractive to	53 /3Y
	WFC 4.96 01/23/37	A1	BBB+	1/23/2026	\$3,500	80 /10Y	93 /10Y	Attractive to	75 /10Y
	WFC 5.433 01/23/47	A1	BBB+	1/23/2026	\$2,000	70 /20Y	94 /20Y	Attractive to	65 /20Y
US Big 6 Banks									
Morgan Stanley MS Subordinated	MS 4.493 01/16/32	A1	A-	1/20/2026	\$3,250	75 /5Y	88 /5Y	Attractive to	70 /5Y
	MS 5.314 01/18/41	Baa1	BBB+	1/20/2026	\$1,500	117 /10Y	140 /10Y	Attractive to	112 /10Y
BBB TMT									
T-Mobil	TMUS 5 02/15/36	Baa2	BBB	1/12/2026	\$1,150	87 /10Y	80 /10Y	Attractive to	82 /10Y
	TMUS 5.85 02/15/56	Baa2	BBB	1/12/2026	\$850	103 /30Y	114 /30Y	Attractive to	98 /30Y
US Regional Banks									
PNC	PNC 4.075 01/26/29	A3	A-	1/26/2026	\$1,200	48 /2Y	52 /2Y	Attractive to	43 /2Y
	PNC 5.423 01/25/41	A3	BBB+	1/26/2026	\$1,500	117 /10Y	134 /10Y	Attractive to	112 /10Y
US Regional Banks									
US Bancorp	USB 4.481 01/26/32	A3	A	1/26/2026	\$1,250	65 /5Y	71 /5Y	Attractive to	60 /5Y
	USB 5.033 01/26/37	A3	A	1/26/2026	\$1,000	78 /10Y	87 /10Y	Attractive to	73 /10Y
Canadian Banks									
Bank of Nova Scotia	BNS 4.247 02/02/30	A2	A-	2/2/2026	\$1,350	57 /3Y	75 /3Y	Attractive to	52 /3Y
	BNS 4.813 02/02/34	A2	A-	2/2/2026	\$1,100	77 /7Y	87 /7Y	Attractive to	72 /7Y
US Regional Banks									
Truist Financial	TFC 4.144 01/27/29	A2	A	1/27/2026	\$1,250	53 /2Y	57 /2Y	Attractive to	48 /2Y
	TFC 4.597 01/27/32	A2	BBB+	1/27/2026	\$1,250	75 /5Y	86 /5Y	Attractive to	70 /5Y
Australian Yankee Banks									
Westpac NZ	WSTPNZ Float 01/30/31	A-	AA-	1/30/2026	\$750	75 SOFR	77 SOFR	Attractive to	70 SOFR
US Regional Banks									
Huntington Bacshares	HBAN 4.623 01/28/32	Baa1	BBB+	1/28/2026	\$1,000	77 /5Y	94 /5Y	Attractive to	72 /5Y
	HBAN 5.605 01/28/41	Baa2	BBB	1/28/2026	\$750	135 /10Y	157 /10Y	Attractive to	130 /10Y
Life Insurers									
NY Life	NYLIFE Float 02/02/29	AA1	AA	2/2/2026	\$300	57 SOFR	60 SOFR	Attractive to	52 SOFR
	NYLIFE 4.05 02/02/29	AA1	AA	2/2/2026	\$700	40 /3Y	48 /3Y	Attractive to	35 /3Y
US Regional Banks									
Fifth Third Bank	FITB 5.141 01/29/37	Baa1	BBB+	1/29/2026	\$1,000	93 /10Y	111 /10Y	Attractive to	88 /10Y
International Energy									
Saudi Aramco	ARAMCO 5 02/02/36	Aa3	A+	2/2/2026	\$1,250	95 /10Y	109 /10Y	Attractive to	90 /10Y
Big 6 Banks (Subordinated)									
Goldman Sachs	GS 5.387 02/02/41	Baa2	BBB	2/2/2026	\$2,500	118 /10Y	142 /10Y	Attractive to	113 /10Y
BBB Industrials									
Fedex Freight	FDX 4.3 03/15/29	Baa3	BBB-	2/5/2026	\$1,000	70 /3Y	88 /3Y	Attractive to	65 /3Y
	FDX 4.95 03/15/33	Baa3	BBB-	2/5/2026	\$700	97 /7Y	115 /7Y	Attractive to	92 /7Y
Canadian Banks (Perp)									
RBC	RY 6 1/2 05/24/2086	Baa2	BBB	1/30/2026	\$1,000	268 /7Y	282 /7Y	Attractive to	263 /7Y
BBB TMT									
ATT	T 4.4 04/30/31	Baa2	BBB	2/5/2026	\$1,500	60 /5Y	64 /5Y	Attractive to	55 /5Y
	T 4 3/4 04/30/33	Baa2	BBB	2/5/2026	\$1,250	75 /7Y	74 /7Y	Attractive to	70 /7Y
	T 5 1/8 04/30/36	Baa2	BBB	2/5/2026	\$1,250	90 /10Y	93 /10Y	Attractive to	85 /10Y
Single A TMT									
IBM	IBM 4 02/03/29	A3	A-	2/3/2026	\$500	40 /3Y	53 /3Y	Attractive to	35 /3Y
	IBM 4.6 02/03/33	A3	A-	2/3/2026	\$500	62.5 /7Y	74 /7Y	Attractive to	58 /7Y
	IBM 4.95 02/03/36	A3	A-	2/3/2026	\$1,000	75 /10Y	90 /10Y	Attractive to	70 /10Y
	IBM 5.8 02/03/56	A3	A-	2/3/2026	\$750	95 /30Y	116 /30Y	Attractive to	90 /30Y
Big 6 Banks (Subordinated)									
JP Morgan	JPM 5.193 02/05/37	A3	A-	2/5/2026	\$3,000	97 /10Y	106 /10Y	Attractive to	92 /10Y
US Regional Banks									
Capital One	COF 4.722 01/30/32	Baa1	BBB	2/2/2026	\$1,500	92 /5Y	109 /5Y	Attractive to	87 /5Y
	COF 5.399 01/30/37	Baa1	BBB	2/2/2026	\$1,500	117 /10Y	130 /10Y	Attractive to	112 /10Y
Big 6 Banknotes									
MS Bank	MS 4.213 02/08/30	Aa3	A+	2/2/2026	\$2,500	60 /3Y	74 /3Y	Attractive to	55 /3Y
Big 6 Banks									
Morgan Stanley	MS 5.073 01/30/37	A1	A-	2/2/2026	\$4,000	85 /10Y	98 /10Y	Attractive to	80 /10Y

January 2026 G-255 New Supply not reaching fair value trading levels Executive Summary:

1. 48 bonds from 22 G-255 issuers totaling \$75.6 billion that did not reach G-255 new USD supply fair value within 44 trading days.
2. All but 6 issues were financials.
3. All but 6 issues were from parent companies adding net debt to their respective balance sheet as of 12/25
4. On Average, the 48 bonds trade +11.81bp wide of new issue spread and almost +18bp wide of fair trading value according to the G-255 new issue credit trading model.

Week of February 6 G-255 New Issue Credit Trading Indicator Summaries:

Week of February 6, 2026 New Supply Indicators									
Issuer	Security	Moody's	S&P	Issue Date	Amt. Issued	Issue spread	Current Bid	Trade Indicator	
Big 6 Banks									
Bank of America	BAC Float 02/06/32	A1	A-	2/6/2026	\$500	87 /SOFR	112 /SOFR	Attractive to	82 /SOFR
	BAC 4.456 02/06/32	A1	A-	2/6/2026	\$2,750	63 /5Y	74 /5Y	Attractive to	56 /5Y
	BAC 5.045 02/06/37	A1	A-	2/6/2026	\$3,750	78 /10Y	87 /10Y	Attractive to	72 /10Y
Single ATMT									
Citigroup	C6 1/2 PERP	Baa1	BBB-	2/12/2026	\$1,000	274.5 /5Y	255 /5Y	Fair Value	256 /5Y
Euro Yankee Banks									
Deutsche Bank	DB 4.725 02/06/32	A3	A-	2/6/2026	\$1,000	90 /5Y	96 /5Y	Attractive to	86 /5Y
Euro Yankee Banks									
UBS	UBS Float 04/10/30	A2	A-	2/10/2026	\$500	84 /SOFR	98 /SOFR	Attractive to	76 /SOFR
	UBS 4.214 04/10/30	A2	A-	2/10/2026	\$2,000	67 /3Y	82 /3Y	Attractive to	60 /3Y
	UBS 4.588 08/10/32	A2	A-	2/10/2026	\$1,250	85 /5Y	98 /5Y	Attractive to	77 /5Y
	UBS 5.199 08/10/37	A2	A-	2/10/2026	\$1,500	100 /10Y	112 /10Y	Attractive to	94 /10Y
UK Yankee Banks									
Lloyds Bank	LLOYDS Float 02/10/30	A3	A-	2/10/2026	\$500	77 /SOFR	88 /SOFR	Fair Value	75 /SOFR
	LLOYDS 4.241 02/10/30	A3	A-	2/10/2026	\$1,250	60 /3Y	78 /3Y	Attractive to	55 /3Y
	LLOYDS 5.668 02/10/47	A3	A-	2/10/2026	\$1,000	82 /20Y	96 /20Y	Attractive to	78 /20Y
US Regional Banks									
American Express	AXP Float 02/09/29	A2	A-	2/10/2026	\$650	59 /SOFR	65 /SOFR	Fair Value	57 /SOFR
	AXP 4.009 02/09/29	A2	A-	2/10/2026	\$1,350	45 /2Y	54 /2Y	Fair Value	40 /2Y
	AXP 4.456 02/10/32	A2	A-	2/10/2026	\$1,000	63 /5Y	71 /5Y	Attractive to	55 /5Y
US Regional Banks Subordinated									
	AXP 5.412 02/08/41	A3	BBB+	2/10/2026	\$500	115 /10Y	119 /10Y	Fair Value	111 /10Y
Japanese Yankee Banks									
Mizuho Financial Group	MIZUHO Float 05/12/32	A1	A-	2/12/2026	\$500	93 /SOFR	77 /SOFR	Attractive to	85 /SOFR
	MIZUHO 4.438 05/12/32	A1	A-	2/12/2026	\$600	70 /5Y	93 /5Y	Attractive to	64 /5Y
	MIZUHO 5.05 05/12/37	A1	A-	2/12/2026	\$700	85 /10Y	92 /10Y	Attractive to	77 /10Y
Single ATMT									
Visa	V 3.8 02/12/29	Ba2	BBB	2/12/2026	\$900	20 /3Y	16 /3Y	Fair Value	17 /3Y
	V 4.1 02/12/31	Ba2	BBB	2/12/2026	\$750	30 /5Y	15 /5Y	Fair Value	20 /5Y
	V 4.4 02/12/33	Ba2	BBB	2/12/2026	\$700	40 /7Y	40 /7Y	Attractive to	30 /7Y
	V 4.7 02/12/36	Ba2	BBB	2/12/2026	\$650	45 /10Y	49 /10Y	Attractive to	40 /10Y
BBB TMT									
Oracle	ORCL Float 02/04/29	Baa2	BBB	2/4/2026	\$500	111 /SOFR	139 /SOFR	Fair Value	108 /SOFR
	ORCL 4.55 02/04/29	Baa2	BBB	2/4/2026	\$3,000	95 /3Y	115 /3Y	Fair Value	94 /3Y
	ORCL 4.95 02/04/31	Baa2	BBB	2/4/2026	\$3,500	115 /5Y	143 /5Y	Fair Value	123 /5Y
	ORCL 5.35 05/04/33	Baa2	BBB	2/4/2026	\$3,000	130 /7Y	158 /7Y	Fair Value	135 /7Y
	ORCL 5.7 02/04/36	Baa2	BBB	2/4/2026	\$5,000	145 /10Y	184 /10Y	Fair Value	158 /10Y
	ORCL 6.55 02/04/46	Baa2	BBB	2/4/2026	\$2,250	170 /20Y	219 /20Y	Fair Value	192 /20Y
	ORCL 6.7 02/04/56	Baa2	BBB	2/4/2026	\$5,000	180 /30Y	233 /30Y	Fair Value	207 /30Y
	ORCL 6.85 02/04/66	Baa2	BBB	2/4/2026	\$2,750	195 /30Y	232 /30Y	Fair Value	222 /30Y
BBB Energy									
MPLX	MPLX 5.3 04/01/36	Baa2	BBB	2/12/2026	\$1,000	113 /10Y	114 /10Y	Attractive to	107 /10Y
	MPLX 6.1 04/01/56	Baa2	BBB	2/12/2026	\$500	135 /30Y	136 /30Y	Attractive to	125 /30Y
US Utility 1st Mtg									
Pacificorp	BRKHEC 4 1/4 03/15/29	A2	A-	2/6/2026	\$400	65 /3Y	76 /3Y	Fair Value	58 /3Y
US Utility Jr. Subordinated									
Pacificorp	BRKHEC 7 1/8 08/15/56	Baa3	BB	2/5/2026	\$1,100	329.2 /5Y	451 /5Y	Attractive to	315 /5Y
US Utility 1st Mtg									
National Rural Utility	NRUC Float 08/09/27	A2	A	2/9/2026	\$600	43 /SOFR	115 /SOFR	Fair Value	40 /SOFR
	NRUC 4.05 02/09/29	A2	A	2/9/2026	\$600	43 /3Y	46 /3Y	Fair Value	40 /3Y
US Utility Senior Unsecured									
Next Era Energy	NEE 4.4 03/01/31	Ba1	BBB	2/5/2026	\$700	57 /5Y	61 /5Y	Attractive to	52 /5Y
	NEE 5.85 03/01/56	Baa1	BBB	2/5/2026	\$600	97 /30Y	109 /30Y	Attractive to	93 /30Y
US Airlines									
United Airlines	UAL 4 7/8 03/01/29	Ba2	BB+	2/6/2026	\$1,000	120 /3Y	140 /3Y	Fair Value	110 /3Y

Week of February 6 G-255 New Supply "HNR" = Has Not Reached							
Total	Bonds	Market Cap	Reached	Tightening	HNR	Change	Bonds Wider
G-255 Issuers	Issued	In \$mm	Fair Value	bp / bond	Fair Value	bp / bond	After Fair Value
14	40	\$56,800	19	-5.18	21	17.03	17

*Includes 7 Oracle New Issue Bonds which the G-255 credit trading model indicated tight to Fair Value

Week of February 13 G-255 New Issue Credit Trading Indicator Summaries:

Week of February 13, 2026 New Supply Indicators									
Issuer	Security	Moody's	S&P	Issue Date	Amt. Issued	Issue spread	Current Bid	Trade Indicator	
Single A Healthcare									
Thermo	TMO 4.215 02/12/31	A2	A-	2/12/2026	\$1,000	47 /5Y	48 /5Y	Fair Value	45 /5Y
Fisher	TMO 4.55 06/15/33	A2	A-	2/12/2026	\$750	62 /7Y	58 /7Y	Fair Value	58 /7Y
	TMO 4.902 02/12/36	A2	A-	2/12/2026	\$1,300	70 /10Y	65 /10Y	Fair Value	65 /10Y
	TMO 5.546 02/12/46	A2	A-	2/12/2026	\$750	75 /30Y	68 /30Y	Attractive to	67 /30Y
Single ATMT									
Alphabet	GOOGL 3.7 02/15/29	Aa2	AA+	2/13/2026	\$2,500	27 /3Y	19 /3Y	Fair Value	22 /3Y
	GOOGL 4.1 02/15/31	Aa2	AA+	2/13/2026	\$3,000	43 /5Y	29 /5Y	Fair Value	37 /5Y
	GOOGL 4.4 02/15/33	Aa2	AA+	2/13/2026	\$2,500	53 /7Y	42 /7Y	Fair Value	47 /7Y
	GOOGL 4.8 02/15/36	Aa2	AA+	2/13/2026	\$4,250	63 /10Y	50 /10Y	Fair Value	56 /10Y
	GOOGL 5 1/2 02/15/46	Aa2	AA+	2/13/2026	\$1,500	75 /30Y	60 /30Y	Attractive to	66 /30Y
	GOOGL 5.65 02/15/56	Aa2	AA+	2/13/2026	\$4,000	83 /30Y	70 /30Y	Fair Value	78 /30Y
	GOOGL 5 3/4 02/15/66	Aa2	AA+	2/13/2026	\$1,750	95 /30Y	88 /30Y	Fair Value	88 /30Y
Single ATMT									
Disney	DIS Float 03/14/29	A2	A-	2/12/2026	\$500	47 SOFR	63 SOFR	Fair Value	47 SOFR
	DIS 3 3/4 03/14/29	A2	A-	2/12/2026	\$1,000	28 /3Y	33 /3Y	Attractive to	23 /3Y
	DIS 4 03/14/31	A2	A-	2/12/2026	\$1,500	40 /5Y	40 /5Y	Attractive to	33 /5Y
	DIS 4 5/8 03/14/36	A2	A-	2/12/2026	\$1,000	58 /10Y	62 /10Y	Attractive to	50 /10Y
Single A Insurance									
Marsh&McLennan	MRS 4.95 03/15/36	A3	A-	2/19/2026	\$600	78 /10Y	71 /10Y	Attractive to	68 /10Y
UK Single A UK Banks									
Royal Caribbean	RCL 4 3/4 05/15/33	Baa2	BBB	2/27/2026	\$1,250	92 /7Y	110 /7Y	Attractive to	85 /7Y
	RCL 5 1/4 02/27/38	Baa2	BBB	2/27/2026	\$1,250	117 /10Y	144 /10Y	Attractive to	109 /10Y

Week of February 13 G-255 New Supply "HNR" = Has Not Reached							
Total	Bonds	Market Cap	Reached	Tightening	HNR	Change	Bonds Wider
G-255 Issuers	Issued	In \$mm	Fair Value	bp / bond	Fair Value	bp / bond	After Fair Value
5	18	\$27,300	11	-4.91	12	-1.77	6

Week of February 20 G-255 New Issue Credit Trading Indicator Summaries:

Week of February 20, 2026 New Supply Indicators									
Issuer	Security	Moody's	S&P	Issue Date	Amt. Issued	Issue spread	Current Bid	Trade Indicator	
Single A Healthcare									
Amgen	AMGN 4.2 02/19/31	Baa1	BBB+	2/19/2026	\$1,000	60 /5Y	51 /5Y	Fair Value	54 /5Y
	AMGN 4.85 02/19/36	Baa1	BBB+	2/19/2026	\$1,750	82 /10Y	73 /10Y	Fair Value	76 /10Y
	AMGN 5.1/2 02/19/46	Baa1	BBB+	2/19/2026	\$500	90 /20Y	90 /20Y	Attractive to	84 /20Y
	AMGN 5.65 02/19/56	Baa1	BBB+	2/19/2026	\$750	97 /30Y	94 /30Y	Attractive to	90 /30Y
UK Banks									
Barclays	BACR Float 05/24/30	Baa1	BBB+	2/24/2026	\$300	93 SOFR	93 SOFR	Attractive to	86 SOFR
	BACR 4.219 05/24/30	Baa1	BBB+	2/24/2026	\$1,000	75 /3Y	87 /3Y	Attractive to	69 /3Y
	BACR 4.521 02/24/32	Baa1	BBB+	2/24/2026	\$1,200	90 /5Y	101 /5Y	Attractive to	84 /5Y
	BACR 5.207 02/24/37	Baa1	BBB+	2/24/2026	\$1,500	115 /10Y	126 /10Y	Attractive to	107 /10Y
US Elect Utilities									
PG&E Corp	PCG 6.85 09/15/56	Ba2	BB	2/19/2026	\$1,000	322.5 /5Y	308 /5Y	Fair Value	309 /5Y
US Elect Utilities									
Pacific	PCG 6.1 01/15/29	Baa1	BBB	6/5/2023	\$1,250	72 /3Y	84 /3Y	Fair Value	67 /3Y
Gas & Electric	PCG 5.2 05/01/36	Baa1	BBB	2/20/2026	\$1,000	115 /10Y	116 /10Y	Attractive to	110 /10Y
	PCG 6.05/01/56	Baa1	BBB	2/20/2026	\$800	132 /30Y	129 /30Y	Attractive to	128 /30Y
US Elect Utilities									
Center Point Energy	CNP 3.899 12/15/30	Aaa	AAA	2/26/2026	\$298	40 /2Y	40 /2Y	Fair Value	30 /2Y
	CNP 4.48 06/15/35	Aaa	AAA	2/26/2026	\$398	83 /10Y	83 /10Y	Fair Value	77 /10Y
	CNP 4.864 12/15/39	Aaa	AAA	2/26/2026	\$497	78 /10Y	78 /10Y	Fair Value	70 /10Y
US Elect Utilities									
Caterpillar Finance	CAT Float 02/23/29	A2	A	2/24/2026	\$350	49 SOFR	53 SOFR	Fair Value	43 SOFR
	CAT 3 3/4 02/23/29	A2	A	2/24/2026	\$950	30 /3Y	34 /3Y	Attractive to	25 /3Y
US Elect Utilities									
ABN Amro	ABNANV 4.197 02/26/31	Aa3	A	2/26/2026	\$650	55 /5Y	69 /5Y	Attractive to	48 /5Y
	ABNANV 4.831 02/26/36	Aa3	A	2/26/2026	\$600	75 /10Y	91 /10Y	Attractive to	70 /10Y
US Elect Utilities									
Exelon	EXC 4.95 03/15/36	Baa2	BBB+	2/20/2026	\$775	92 /10Y	97 /10Y	Attractive to	86 /10Y
US Elect Utilities									
DTE	DTE 4.85 03/01/36	Aa3	A	2/27/2026	\$800	78 /10Y	73 /10Y	Fair Value	72 /10Y
	DTE 5.55 03/01/56	Aa3	A	2/27/2026	\$800	85 /30Y	84 /30Y	Attractive to	80 /30Y
US Elect Utilities									
Ind - Mich Elec	AEP 5.6 03/15/56	A3	BBB+	2/20/2026	\$650	92 /30Y	88 /30Y	Attractive to	87 /30Y

Week of February 20 G-255 New Supply "HNR" = Has Not Reached							
Total G-255 Issuers	Bonds Issued	Market Cap In \$mm	Reached Fair Value	Tightening bp / bond	HNR Fair Value	Change bp / bond	Bonds Wider After Fair Value
10	23	\$18,818	9	-7.59	12	1.89	6

Week of February 27 G-255 New Issue Credit Trading Indicator Summaries:

Week of February 27, 2026 New Supply Indicators									
Issuer	Security	Moody's	S&P	Issue Date	Amt. Issued	Issue spread	Current Bid	Trade Indicator	
Single A Healthcare									
Abbot Labs	ABT Float 03/09/29	Aa3	AA-	3/9/2026	\$1,000	50 SOFR	65 SOFR	Fair Value	43 SOFR
	ABT 3.7 03/09/29	Aa3	AA-	3/9/2026	\$2,250	30 /3Y	31 /3Y	Attractive to	22 /3Y
	ABT 4 03/15/31	Aa3	AA-	3/9/2026	\$2,500	45 /5Y	40 /5Y	Attractive to	39 /5Y
	ABT 4.3 03/15/33	Aa3	AA-	3/9/2026	\$2,750	55 /7Y	49 /7Y	Attractive to	47 /7Y
	ABT 4.65 03/15/36	Aa3	AA-	3/9/2026	\$3,750	65 /10Y	59 /10Y	Fair Value	60 /10Y
	ABT 4 3/4 03/15/38	Aa3	AA-	3/9/2026	\$2,000	75 /10Y	75 /10Y	Attractive to	67 /10Y
	ABT 5 1/2 03/15/56	Aa3	AA-	3/9/2026	\$3,750	80 /30Y	73 /30Y	Fair Value	74 /30Y
ABT 5.6 03/15/66	Aa3	AA-	3/9/2026	\$2,000	90 /30Y	84 /30Y	Attractive to	84 /30Y	
Yankee Euro Banks									
BBVA	BBVASM Float 03/03/29	Baa1	A-	3/3/2026	\$500	88 SOFR	84 SOFR	Fair Value	84 SOFR
	BBVASM 4.15 03/03/29	Baa1	A-	3/3/2026	\$1,000	70 /3Y	46 /3Y	Attractive to	64 /3Y
	BBVASM 5.127 03/03/36	Baa1	A-	3/3/2026	\$1,000	110 /10Y	115 /10Y	Attractive to	104 /10Y
US Elect Utilities									
EIX	EIX 4.8 03/15/31	Baa2	BB+	2/26/2026	\$550	125 /5Y	145 /5Y	Attractive to	120 /5Y
US Elect Utilities									
Entergy Louisiana	ETR 4.9 04/15/36	A2	A	2/26/2026	\$750	88 /10Y	86 /10Y	Attractive to	82 /10Y
	ETR 5.65 04/15/56	A2	A	2/26/2026	\$750	98 /30Y	105 /30Y	Attractive to	93 /30Y
US Elect Utilities									
Union Electric	AEE 4.8 03/15/36	A2	A	2/27/2026	\$450	78 /10Y	77 /10Y	Attractive to	73 /10Y
	AEE 5.55 03/15/56	A2	A	2/27/2026	\$450	88 /30Y	89 /30Y	Attractive to	83 /30Y
Single A Healthcare									
AbbVie	ABBV Float 03/03/28	A2	A-	3/4/2026	\$750	48 SOFR	45 SOFR	Fair Value	45 SOFR
	ABBV 3.775 03/03/28	A2	A-	3/4/2026	\$1,500	33 /2Y	34 /2Y	Fair Value	30 /2Y
	ABBV 4 1/8 03/15/31	A2	A-	3/4/2026	\$1,250	53 /5Y	47 /5Y	Attractive to	46 /5Y
	ABBV 4.4 03/15/33	A2	A-	3/4/2026	\$1,250	63 /7Y	55 /7Y	Fair Value	57 /7Y
	ABBV 4 3/4 03/15/36	A2	A-	3/4/2026	\$1,500	73 /10Y	66 /10Y	Fair Value	67 /10Y
	ABBV 5.55 03/15/56	A2	A-	3/4/2026	\$1,250	88 /30Y	78 /30Y	Fair Value	81 /30Y
	ABBV 5.65 03/15/66	A2	A-	3/4/2026	\$500	98 /30Y	87 /30Y	Attractive to	84 /30Y
US Insurance (subordinated)									
MetLife	MET 5.85 03/15/56	Baa1	BBB	2/26/2026	\$1,000	185 /10Y	173 /10Y	Fair Value	170 /10Y
US Elect Utilities									
Edison International	EIX 5.15 06/01/29	A2	BBB+	3/1/2024	\$1,200	75 /3Y	80 /3Y	Fair Value	70 /3Y
	EIX 4.8 03/15/33	A2	BBB+	3/2/2026	\$600	103 /7Y	94 /7Y	Fair Value	98 /7Y
US Elect Utilities									
Virginia Elec Power	D 4.95 03/15/36	A3	BBB+	3/2/2026	\$1,300	95 /10Y	92 /10Y	Attractive to	87 /10Y
	D 5.7 03/15/56	A3	BBB+	3/2/2026	\$850	105 /30Y	101 /30Y	Attractive to	98 /30Y
Single A Industrials									
Prologis	PLDTLF 4 5/8 03/15/33	A3	A-	3/3/2026	\$500	90 /7Y	97 /7Y	Attractive to	82 /7Y
Japanese Yankee Bank (Subordinated)									
Sumitomo Fin Gp	SUMIBK 5.334 03/03/41	A2	BBB+	3/3/2026	\$1,250	130 /10Y	136 /10Y	Attractive to	120 /10Y
Single A Healthcare									
AstraZeneca	AZN 4 03/02/31	A1	A+	3/2/2026	\$650	42 /5Y	42 /5Y	Attractive to	37 /5Y
	AZN 4.3 03/02/33	A1	A+	3/2/2026	\$600	52 /7Y	48 /7Y	Attractive to	47 /7Y
	AZN 4.6 03/02/36	A1	A+	3/2/2026	\$750	60 /10Y	52 /10Y	Fair Value	55 /10Y
Japanese Yankee Trust Co									
Sumitomo Tust	SUMITR Float 03/05/29	A1	A	3/5/2026	\$750	71 SOFR	72 SOFR	Fair Value	66 SOFR
	SUMITR 3.95 03/05/29	A1	A	3/5/2026	\$500	53 /3Y	56 /3Y	Attractive to	47 /3Y
	SUMITR Float 03/05/31	A1	A	3/5/2026	\$750	89 SOFR	78 SOFR	Fair Value	82 SOFR
	SUMITR 4.2 03/05/31	A1	A	27-Feb	\$500	65 /5Y	53 /5Y	Fair Value	59 /5Y
	SUMITR 4.8 03/05/36	A1	A	3/5/2026	\$500	80 /10Y	97 /10Y	Attractive to	73 /10Y
Single A UK Banks									
Standard Chartered	STANLN 4.529 06/05/32	A3	BBB+	3/5/2026	\$1,000	95 /5Y	110 /5Y	Attractive to	89 /5Y
	STANLN 5.706 03/05/47	A3	BBB+	3/5/2026	\$750	110 /20Y	116 /20Y	Attractive to	106 /20Y
US Elect Utilities									
Ameren	AEE 5 05/15/36	Baa1	BBB	3/4/2026	\$400	100 /10Y	97 /10Y	Attractive to	95 /10Y
US Elect Utilities									
Xcel Energy	XEL 5 3/4 12/03/56	Baa2	BBB-	3/3/2026	\$800	216.8 /5Y	206 /5Y	Attractive to	200 /5Y

Week of February 27 G-255 New Supply "HNR" = Has Not Reached								
Total	Bonds	Market Cap	Reached	Tightening	HNR	Change	Bonds Wider	
G-255 Issuers	Issued	In \$mm	Fair Value	bp / bond	Fair Value	bp / bond	After Fair Value	
16	41	\$48,100	12	-13.38	29	-1.82	4	

Week of March 6 G-255 New Issue Credit Trading Indicator Summaries:

Week of March 6, 2026 New Supply Indicators									
Issuer	Security	Moody's	S&P	Issue Date	Amt. Issued	Issue spread	Current Bid	Trade Indicator	
Railway (BBB Industrial)									
Canadian	CP 4 03/15/29	Baa1	BBB+	3/6/2026	\$600	50 /3Y	46 /3Y	Fair Value	42 /3Y
Pacific	CP 5 1/2 03/15/56	Baa1	BBB+	3/6/2026	\$600	85 /30Y	84 /30Y	Attractive to	83 /30Y
US Electric Utilities									
Duke Energy	DUK 4.95 03/15/36	Aa3	A	3/6/2026	\$500	90 /10Y	84 /10Y	Fair Value	85 /10Y
US Electric Utilities									
Entergy Miss	ETR 5.05 04/15/36	A2	A	3/6/2026	\$650	97 /10Y	91 /10Y	Attractive to	90 /10Y
BBB TMT									
Fidelity	FIS 4.45 03/10/28	Baa2	BBB	3/10/2026	\$2,000	95 /2Y	79 /2Y	Fair Value	84 /2Y
Information	FIS Float 03/10/29	Baa2	BBB	3/10/2026	\$500	121 SOFR	138 SOFR	Attractive to	110 SOFR
Services	FIS 4.55 03/10/29	Baa2	BBB	3/10/2026	\$2,300	105 /3Y	87 /3Y	Fair Value	90 /3Y
	FIS 4.8 03/10/31	Baa2	BBB	3/10/2026	\$2,000	115 /5Y	102 /5Y	Fair Value	104 /5Y
UK Yankee Banks									
HSBC	HSBC 4.398 03/10/30	A3	A-	3/10/2026	\$2,000	80 /3Y	83 /3Y	Attractive to	72 /3Y
Holdings	HSBC Float 03/10/32	A3	A-	3/10/2026	\$1,250	121 SOFR	116 SOFR	Attractive to	104 SOFR
	HSBC 4.675 03/10/32	A3	A-	3/10/2026	\$2,000	95 /5Y	98 /5Y	Attractive to	87 /5Y
	HSBC 5.279 03/10/37	A3	A-	3/10/2026	\$2,750	115 /10Y	114 /10Y	Attractive to	105 /10Y
Single A Industrials									
Deere	DE 3.9 03/09/29	A1	A	3/10/2026	\$700	35 /3Y	30 /3Y	Attractive to	27 /3Y
Capital	DE 4.2 03/10/31	A1	A	3/10/2026	\$500	48 /5Y	42 /5Y	Fair Value	42 /5Y
Yankee Autos									
Mercedes	MBGGR Float 03/10/28	A2	A	3/10/2026	\$300	71 SOFR	70 SOFR	Fair Value	70 SOFR
Group	MBGGR 4 1/8 03/10/28	A2	A	3/10/2026	\$1,000	57 /2Y	59 /2Y	Attractive to	45 /2Y
	MBGGR 4 1/4 03/10/29	A2	A	3/10/2026	\$900	67 /3Y	72 /3Y	Attractive to	62 /3Y
	MBGGR 4 1/2 03/10/31	A2	A	3/10/2026	\$500	78 /5Y	85 /5Y	Attractive to	74 /5Y
	MBGGR 5.45 04/01/35	A2	A	4/1/2025	\$600	115 /10Y	106 /10Y	Attractive to	84 /10Y
US Electric Utilities									
Northern States	XEL 4.85 05/15/36	Aa3	A	3/12/2026	\$600	75 /10Y	65 /10Y	Attractive to	71 /10Y
Power	XEL 5.55 05/15/56	Aa3	A	3/12/2026	\$600	85 /30Y	82 /30Y	Fair Value	77 /30Y
US Electric Utilities									
Sierra Pac Pwr	BRKHEC 6 3/8 09/15/56	Baa2	A	3/9/2026	\$600	263.8 /5Y	256 /5Y	Attractive to	245 /5Y
European Yankee Banks									
Skandinav	SEB Float 03/12/29	Aa3	AA-	3/12/2026	\$500	68 SOFR	68 SOFR	Attractive to	60 SOFR
Enskilda Banken	SEB 4 03/12/29	Aa3	AA-	3/12/2026	\$500	48 /3Y	56 /3Y	Attractive to	41 /3Y
	SEB 4 3/8 03/12/31	Aa3	AA-	3/12/2026	\$600	65 /5Y	61 /5Y	Attractive to	59 /5Y
US Electric Utilities									
Southwestern	AEP 5.3 04/01/33	Baa2	BBB+	3/30/2023	\$650	69 /10Y	69 /10Y	Attractive to	66 /10Y
Energy	AEP 5.2 04/01/36	Baa2	BBB+	3/9/2026	\$600	107 /10Y	113 /10Y	Fair Value	103 /10Y

Week of March 6 G-255 New Supply "HNR" = Has Not Reached							
Total	Bonds	Market Cap	Reached	Tightening	HNR	Change	Bonds Wider
G-255 Issuers	Issued	In \$mm	Fair Value	bp / bond	Fair Value	bp / bond	After Fair Value
11	28	\$26,300	9	-7.67	19	-2.28	5

Week of March 13 G-255 New Issue Credit Trading Indicator Summaries:

Week of March 13, 2026 New Supply Indicators									
Issuer	Security	Moody's	S&P	Issue Date	Amt. Issued	Issue spread	Current Bid	Trade Indicator	
US Electric Utilities									
AEP Texas	AEP 5.2 04/15/36	Baa2	BBB+	3/12/2026	\$750	113 /10Y	107 /10Y	Fair Value	110 /10Y
Single ATMT									
Amazon	AMZN Float 03/13/28	A1	AA	3/13/2026	\$1,750	44 /30Y	46 /30Y	Attractive to	38 /30Y
	AMZN 3.85 03/13/28	A1	AA	3/13/2026	\$2,250	30 /2Y	25 /2Y	Fair Value	24 /2Y
	AMZN Float 03/13/29	A1	AA	3/13/2026	\$1,000	59 /30Y	57 /30Y	Attractive to	53 /30Y
	AMZN 4 03/13/29	A1	AA	3/13/2026	\$3,000	40 /3Y	34 /3Y	Attractive to	34 /3Y
	AMZN 4 1/4 03/13/31	A1	AA	3/13/2026	\$5,000	55 /5Y	55 /5Y	Fair Value	48 /5Y
	AMZN 4.55 03/13/33	A1	AA	3/13/2026	\$4,000	65 /7Y	54 /7Y	Fair Value	59 /7Y
	AMZN 4 7/8 03/13/36	A1	AA	3/13/2026	\$6,000	75 /10Y	65 /10Y	Fair Value	68 /10Y
	AMZN 5.65 03/13/46	A1	AA	3/13/2026	\$2,500	95 /20Y	73 /20Y	Fair Value	89 /20Y
	AMZN 5.8 03/13/56	A1	AA	3/13/2026	\$5,500	105 /30Y	86 /30Y	Fair Value	98 /30Y
AMZN 5.95 03/13/66	A1	AA	3/13/2026	\$3,000	118 /30Y	99 /30Y	Fair Value	111 /30Y	
AMZN 6.05 03/13/2076	A1	AA	3/13/2026	\$3,000	130 /30Y	116 /30Y	Fair Value	124 /30Y	
US Electric Utilities									
Pinnacle West	PNW 5.1 03/15/36	A2	A-	3/12/2026	\$600	100 /10Y	96 /10Y	Attractive to	96 /10Y
US Auto									
Ford	F 5.42 04/09/31	Ba1	BBB-	3/12/2026	\$1,500	170 /5Y	182 /5Y	Attractive to	163 /5Y
Single A Industrials									
Honeywell Aerospace	HONA 3.9 03/16/28	A3	BBB+	3/16/2026	\$1,250	35 /2Y	47 /2Y	Attractive to	28 /2Y
	HONA Float 03/16/29	A3	BBB+	3/16/2026	\$500	63 /30Y	79 /30Y	Attractive to	56 /30Y
	HONA 4 03/16/29	A3	BBB+	3/16/2026	\$1,250	45 /3Y	49 /3Y	Attractive to	40 /3Y
	HONA 4.3 03/16/31	A3	BBB+	3/16/2026	\$2,000	60 /5Y	58 /5Y	Attractive to	55 /5Y
	HONA 4.6 03/16/33	A3	BBB+	3/16/2026	\$1,750	70 /7Y	64 /7Y	Fair Value	65 /7Y
	HONA 4.95 03/16/36	A3	BBB+	3/16/2026	\$3,250	80 /10Y	70 /10Y	Fair Value	73 /10Y
	HONA 5.622 03/16/46	A3	BBB+	3/16/2026	\$1,000	87 /20Y	81 /20Y	Fair Value	80 /20Y
	HONA 5.852 03/16/66	A3	BBB+	3/16/2026	\$1,500	107 /30Y	95 /30Y	Fair Value	101 /30Y
F 5.42 04/09/31	A3	BBB+	3/16/2026	\$3,500	95 /30Y	86 /30Y	Fair Value	89 /30Y	
US Electric Utilities									
Public Service Colorado	XEL 4.15 03/13/29	A1	A	3/13/2026	\$700	60 /3Y	45 /3Y	Fair Value	54 /3Y
	XEL 5.05 06/15/36	A1	A	3/13/2026	\$600	95 /10Y	88 /10Y	Fair Value	90 /10Y
US Electric Utilities									
Sempra Energy	SRE 5 1/4 03/15/36	Baa2	BBB	3/13/2026	\$800	115 /10Y	109 /10Y	Fair Value	110 /10Y
BBB Industrials									
Sumisho	SUMIAL 4.4 03/24/28	Baa2	BBB	3/24/2026	\$800	83 /2Y	88 /2Y	Attractive to	77 /2Y
Air Lease	SUMIAL 4 1/2 03/24/29	Baa2	BBB	3/24/2026	\$1,200	95 /3Y	89 /3Y	Fair Value	89 /3Y
	SUMIAL 4.85 03/24/31	Baa2	BBB	3/24/2026	\$1,500	115 /5Y	114 /5Y	Attractive to	110 /5Y
	SUMIAL 5 1/2 03/24/36	Baa2	BBB	3/24/2026	\$500	140 /10Y	130 /10Y	Fair Value	135 /10Y
	Yankee Autos								
Toyota	TOYOTA Float 03/13/29	A2	A-	3/13/2026	\$450	65 /30Y	70 /30Y	Attractive to	58 /30Y
	TOYOTA 4.05 03/13/29	A2	A-	3/13/2026	\$1,150	47 /3Y	41 /3Y	Attractive to	40 /3Y
	TOYOTA 4.6 03/11/33	A2	A-	3/13/2026	\$900	72 /7Y	68 /7Y	Attractive to	66 /7Y
US Electric Utilities									
Wis Electric	WEC 5.65 03/15/56	A2	A	3/13/2026	\$300	90 /30Y	88 /30Y	Attractive to	85 /30Y
Canadian Banks									
Bank of Montreal	BMO 4.338 03/19/30	A2	A	3/19/2026	\$1,250	70 /3Y	66 /3Y	Fair Value	65 /3Y
US Electric Utilities									
Brooklyn Union	NGGLN 5.456 03/16/36	A2	A	3/16/2026	\$500	125 /10Y	131 /10Y	Fair Value	119 /10Y
Big 6 Banks									
Morgan Stanley	MS 4.708 03/12/32	A1	A	3/13/2026	\$3,500	93 /5Y	92 /5Y	Fair Value	86 /5Y
	MS 5.9 03/13/47	A1	A	3/13/2026	\$2,500	108 /20Y	96 /20Y	Attractive to	92 /20Y
Single A Consumer									
Nestle	NESNVX 4.2 03/18/31	Aa3	AA-	3/18/2026	\$750	45 /5Y	44 /5Y	Fair Value	40 /5Y
	NESNVX 4 1/2 03/18/33	Aa3	AA-	3/18/2026	\$500	55 /7Y	47 /7Y	Fair Value	50 /7Y
	NESNVX 4.8 03/18/36	Aa3	AA-	3/18/2026	\$750	63 /10Y	56 /10Y	Fair Value	57 /10Y
Single ATMT									
Salesforce.com	CRM 4 1/2 03/15/28	A2	A+	3/13/2026	\$3,500	90 /2Y	61 /2Y	Attractive to	65 /2Y
	CRM 4.65 03/15/29	A2	A+	3/13/2026	\$4,250	100 /3Y	72 /3Y	Attractive to	70 /3Y
	CRM 4.9 09/15/31	A2	A+	3/13/2026	\$3,750	115 /5Y	95 /5Y	Attractive to	83 /5Y
	CRM 5.2 03/15/33	A2	A+	3/13/2026	\$2,750	125 /7Y	105 /7Y	Attractive to	100 /7Y
	CRM 5.55 03/15/36	A2	A+	3/13/2026	\$4,500	135 /10Y	126 /10Y	Attractive to	120 /10Y
	CRM 6.4 03/15/46	A2	A+	3/13/2026	\$1,500	160 /20Y	137 /20Y	Fair Value	140 /20Y
	CRM 6.55 03/15/56	A2	A+	3/13/2026	\$3,750	170 /30Y	158 /30Y	Attractive to	150 /30Y
CRM 6.7 03/15/66	A2	A+	3/13/2026	\$1,000	185 /30Y	162 /30Y	Fair Value	160 /30Y	
Euro Yankee Banks									
UBS	UBS Float 03/16/29	Aa2	A+	3/16/2026	\$500	81 /30Y	75 /30Y	Fair Value	78 /30Y
	UBS 4.302 03/16/29	Aa2	A+	3/16/2026	\$1,300	67 /2Y	54 /2Y	Fair Value	62 /2Y
	UBS 4.632 02/16/32	Aa2	A+	3/16/2026	\$1,250	85 /5Y	73 /5Y	Fair Value	80 /5Y
Big 6 Banks (Perp)									
Wells Fargo	WFC 6 1/8 PERP	Baa2	BB+	3/18/2026	\$2,250	234 /5Y	204 /5Y	Fair Value	220 /5Y
BBB Consumer									
Maple Parent	KDP 4 3/4 03/26/29	Baa3	BBB-	3/26/2026	\$550	100 /3Y	94 /3Y	Fair Value	92 /3Y
	KDP 5.05 03/26/31	Baa3	BBB-	3/26/2026	\$600	120 /5Y	116 /5Y	Attractive to	112 /5Y
	KDP 5.7 03/26/36	Baa3	BBB-	3/26/2026	\$700	145 /10Y	144 /10Y	Attractive to	135 /10Y
	KDP 6 5/8 03/26/56	Baa3	BBB-	3/26/2026	\$700	175 /30Y	174 /30Y	Attractive to	165 /30Y
US Electric Utilities									
Oncor Electric	ONCRX 4 1/2 03/15/31	A2	A	3/17/2026	\$750	68 /5Y	66 /5Y	Attractive to	64 /5Y
	ONCRX 5.9 03/15/56	A2	A	3/17/2026	\$850	105 /30Y	96 /30Y	Fair Value	99 /30Y

Week of March 13 G-255 New Supply "HNR" = Has Not Reached								
Total	Bonds	Market Cap	Reached	Tightening	HNR	Change	Bonds Wider	
G-255 Issuers	Issued	In \$mm	Fair Value	bp / bond	Fair Value	bp / bond	After Fair Value	
19	58	\$108,950	34	-6.85	24	-7.62	11	

Week of March 20 G-255 New Issue Credit Trading Indicator Summaries:

Week of March 20, 2026 New Supply Indicators									
Issuer	Security	Moody's	S&P	Issue Date	Amt. Issued	Issue spread	Current Bid	Trade Indicator	
Euro Yankee Banks									
ING	INTNED 4.803 03/23/32	Baa1	A-	3/23/2026	\$1,500	100 /5Y	96 /5Y	Fair Value	95 /5Y
	INTNED 5.42 03/23/37	Baa1	A-	3/23/2026	\$1,500	120 /10Y	120 /10Y	Fair Value	112 /10Y
BBB TMT									
Hewlett Packard Enterprises	HPE Float 03/23/28	Baa2	BBB	3/23/2026	\$300	98 SOFR	103 SOFR	Attractive to	93 SOFR
Hewlett Packard Enterprises	HPE 4 1/2 03/23/28	Baa2	BBB	3/23/2026	\$500	85 /2Y	63 /2Y	Fair Value	80 /2Y
	HPE 4.6 03/23/29	Baa2	BBB	3/23/2026	\$600	95 /3Y	77 /3Y	Fair Value	90 /3Y
	HPE 5 1/4 04/01/33	Baa2	BBB	3/23/2026	\$600	127 /5Y	118 /5Y	Fair Value	122 /5Y
Single A Healthcare									
Novartis	NOVNVX Float 03/16/29	Aa3	A-	3/18/2026	\$500	65 SOFR	48 SOFR	Fair Value	57 SOFR
	NOVNVX 4.1 03/16/29	Aa3	A-	3/18/2026	\$1,250	45 /3Y	29 /3Y	Fair Value	40 /3Y
	NOVNVX 4.4 03/18/31	Aa3	A-	3/18/2026	\$1,750	60 /5Y	43 /5Y	Fair Value	54 /5Y
	NOVNVX 4.6 03/18/33	Aa3	A-	3/18/2026	\$2,000	67 /5Y	52 /5Y	Fair Value	61 /5Y
	NOVNVX 4.9 03/18/36	Aa3	A-	3/18/2026	\$2,250	72 /10Y	59 /10Y	Fair Value	66 /10Y
	NOVNVX 5.6 03/18/46	Aa3	A-	3/18/2026	\$1,000	80 /20Y	65 /20Y	Fair Value	74 /20Y
	NOVNVX 5.7 03/18/56	Aa3	A-	3/18/2026	\$2,250	90 /30Y	70 /30Y	Fair Value	83 /30Y
Euro Auto									
BMW	BMW Float 03/17/28	A2	A	3/19/2026	\$750	79 SOFR	77 SOFR	Attractive to	72 SOFR
US Capital	BMW 4.3 03/17/28	A2	A	3/19/2026	\$1,100	65 /2Y	54 /2Y	Fair Value	60 /2Y
	BMW 4.4 03/19/29	A2	A	3/19/2026	\$1,000	75 /3Y	65 /3Y	Fair Value	70 /3Y
	BMW 4.65 03/19/31	A2	A	3/19/2026	\$450	87 /5Y	83 /5Y	Attractive to	82 /5Y
	BMW 5 03/19/33	A2	A	3/19/2026	\$400	102 /7Y	102 /7Y	Attractive to	96 /7Y
US Electric Utilities									
Southern Comp	SO 6 04/01/58	Baa2	BBB	3/19/2026	\$1,300	199.3 /7Y	168 /7Y	Fair Value	174 /7Y
US Electric Utilities									
San Diego Gas & Electric	SRE 5.2 03/15/36	A1	A	3/20/2026	\$625	100 /10Y	88 /10Y	Attractive to	90 /10Y
	SRE 5.95 03/15/56	A1	A	3/20/2026	\$475	112 /30Y	100 /30Y	Fair Value	106 /30Y
Australian Banks									
ANZ Bank	ANZ 4.05 02/14/31	AAA	AAA	3/24/2026	\$2,250	24 /5Y	24 /5Y	Attractive to	20 /5Y
US Electric Utilities									
First Energy	FE 4.15 03/15/28	A2	A-	3/19/2026	\$300	50 /2Y	51 /2Y	Fair Value	50 /2Y
	FE 4.55 03/15/31	A2	A-	3/19/2026	\$550	77 /5Y	66 /5Y	Fair Value	75 /5Y
UK Bank Perp									
HSBC	HSBC 6 3/4 PERP	Baa3	BBB-	3/24/2026	\$1,250	294.9 /5Y	274 /5Y	Attractive to	275 /5Y
	HSBC 7 PERP	Baa3	BBB-	3/24/2026	\$1,250	279.8 /10Y	269 /10Y	Attractive to	262 /10Y
BBB Industrial									
Anglo American	AALLN 4 5/8 03/19/31	Baa2	BBB	3/19/2026	\$600	92 /5Y	92 /5Y	Attractive to	86 /5Y
	AALLN 5 03/21/33	Baa2	BBB	3/19/2026	\$700	107 /7Y	107 /7Y	Attractive to	101 /7Y
	AALLN 5 1/4 03/19/36	Baa2	BBB	3/19/2026	\$1,000	117 /10Y	116 /10Y	Attractive to	111 /10Y

Week of March 20 G-255 New Supply "HNR" = Has Not Reached							
Total G-255 Issuers	Bonds Issued	Market Cap In \$mm	Reached Fair Value	Tightening bp / bond	HNR Fair Value	Change bp / bond	Bonds Wider After Fair Value
10	29	\$30,000	19	-6.28	10	-9.97	4

Week of March 27 G-255 New Issue Credit Trading Indicator Summaries:

Week of March 27, 2026 New Supply Indicators									
Issuer	Security	Moody's	S&P	Issue Date	Amt. Issued	Issue spread	Current Bid	Trade Indicator	
Electric Utilities First Mortgage									
PacifiCorp	BRKHEC 4.65 04/15/29	A3	BBB+	3/25/2026	\$300	85 /3Y	85 /3Y	Attractive to	77 /3Y
	BRKHEC 5.1 04/15/31	A3	BBB+	3/25/2026	\$550	115 /5Y	107 /5Y	Fair Value	108 /5Y
	BRKHEC 5.45 04/15/33	A3	BBB+	3/25/2026	\$800	133 /7Y	121 /7Y	Fair Value	127 /7Y
	BRKHEC 5.8 04/15/36	A3	BBB+	3/25/2026	\$850	150 /10Y	136 /10Y	Fair Value	148 /10Y
Canadian Banks Covered Bonds									
Canadian Imperial	CM4.242 04/01/31	Aaa	AAA	4/1/2026	\$1,250	23.7 /5Y	21 /5Y	Attractive to	19 /5Y
Australian Banks									
Comm Bank	CBAAU Float 03/27/29	Aa2	AA	3/27/2026	\$900	63 SOFR	60 SOFR	Attractive to	56 SOFR
Australia	CBAAU 4.355 03/27/29	Aa2	AA	3/27/2026	\$1,100	43 /3Y	40 /3Y	Attractive to	38 /3Y
Euro Yankee Banks									
Danske Bank	DANBNK 4.999 03/27/32	A3	A-	3/27/2026	\$750	98 /5Y	94 /5Y	Attractive to	90 /5Y
BBB Energy									
Enbridge	ENBCN 4.85 03/27/31	Baa2	BBB+	3/27/2026	\$1,000	83 /5Y	83 /5Y	Attractive to	77 /5Y
	ENBCN 5.45 03/27/36	Baa2	BBB+	3/27/2026	\$1,000	105 /10Y	97 /10Y	Fair Value	99 /10Y
Single A Materials									
Glencore	GLENLN 4.9 07/01/31	A3	BBB+	4/1/2026	\$650	92 /5Y	94 /5Y	Attractive to	84 /5Y
	GLENLN 5.2 07/01/33	A3	BBB+	4/1/2026	\$650	102 /7Y	102 /7Y	Attractive to	97 /7Y
	GLENLN 5.508 04/01/36	A3	BBB+	4/1/2026	\$1,200	112 /10Y	114 /10Y	Attractive to	106 /10Y
UK Banks									
Natwest	NWG Float 03/27/29	A1	A	3/27/2026	\$350	93 SOFR	91 SOFR	Attractive to	84 SOFR
	NWG 4.654 03/27/29	A1	A	3/27/2026	\$1,200	73 /3Y	70 /3Y	Attractive to	67 /3Y
	NWG 4.893 03/27/31	A1	A	3/27/2026	\$750	87.5 /5Y	85 /5Y	Attractive to	81 /5Y
BBBTMT									
Rogers Comm	RCICN 6 7/8 07/31/56	B1	BB	3/27/2026	\$750	284 /5Y	277 /5Y	Attractive to	275 /5Y
Euro Yankee Banks									
Swedbank	SWEDA 4.898 03/30/31	A3	A	3/30/2026	\$650	88 /5Y	83 /5Y	Attractive to	82 /5Y
Euro Yankee Banks									
Cooperative	RABOBK Float 04/01/29	Aa2	A+	4/1/2026	\$600	65 SOFR	65 SOFR	Attractive to	60 SOFR
Rabobank	RABOBK 4.322 04/01/29	Aa2	A+	4/1/2026	\$750	45 /3Y	42 /3Y	Attractive to	40 /3Y
Euro Yankee Banks									
DNB Bank	DNBNO 4.832 03/30/32	A2	A	3/30/2026	\$750	87.5 /5Y	92 /5Y	Attractive to	81 /5Y
Australian Yankee Banks									
Macquarie Bank	MQGAU Float 03/29/29	A2	A+	3/31/2026	\$750	76 SOFR	74 SOFR	Attractive to	72 SOFR
	MQGAU 4.529 03/29/29	A2	A+	3/31/2026	\$500	55 /3Y	52 /3Y	Attractive to	49 /3Y

Week of March 27 G-255 New Supply "HNR" = Has Not Reached							
Total	Bonds	Market Cap	Reached	Tightening	HNR	Change	Bonds Wider
G-255 Issuers	Issued	In \$mm	Fair Value	bp / bond	Fair Value	bp / bond	After Fair Value
12	23	\$18,050	4	-5.25	19	-3.29	0