

G-255 Trading Sector Indicators

April 17, 2026

Understanding the G-255 Trading Universe and Systematic Trading Model

The G-255 universe refers to a specialized investment and trading framework tracking the world's largest corporate issuers of debt securities, each with at least \$15 billion in tradable (liquid) debt outstanding across global currencies (primarily USD, EUR, and GBP). The G-255 is the basis for a quantitative, systematic model (often discussed in credit and equity analysis contexts) generating long and short trading indicators for corporate bonds and equities of these mega-issuers, focusing on deleveraging and new issuance trends, cash flow and returns to shareholders. It emphasizes high-liquidity, large-scale opportunities in global credit (investment-grade and high-yield) and equities, with automated handling of new bond supply and no discretionary input. This universe captures the most influential and heavily traded corporate entities worldwide, making it a key benchmark for institutional credit/equity strategies rather than broad market indices.

Systematic Trading Model Statistics for April 17 In \$ Bil			
G-255 Credit		G-255 Equity	
Total Issuers	255	255	Total Issuers
G-255 Credit Bonds in issue	6,224	245	G-255 Equities in issue
G-255 Credit Trading MKT Cap \$B	\$7,141	\$57,007	G-255 Equity Trading MKT Cap \$B
De-levering Credit Issuers	113	201	Equity Issuers growing cash flow
De-levering Market Capital \$B	\$3,348.6	\$52,506.5	Growing Cash Flow Market Cap \$B
Re-levering Issuers	142	44	Issuers with cash flow decline
Re-levering Market Capital	\$3,792	\$4,500.4	Cash flow decline Market Cap \$B
Long Credit Indicators	140	26	Long Equity Indicators
Long Credit Market Cap \$B	\$204.6	\$3,040.6	Long Equity Market Cap \$B
Undervalued Credit Indicators	182	16	Undervalued Equity Indicators
Undervalued Credit Market Cap \$B	\$300.6	\$7,127.0	Undervalued Equity Market Cap \$B
Short Credit Indicators	594	19	Short Equity Indicators
Short Credit Market Cap \$B	\$797.1	\$2,138.5	Short Equity Market Cap \$B
Overvalued Credit Indicator	922	2	Overvalued Short Equity Ind
Overvalued Credit Market Cap \$B	\$902.3	\$244.5	Overvalued Equity Market Cap \$B

How to use this chart:

- (1) 201 G-255 largest cap Equities show YoY cash flow growth 42 trade >5% below historic trend
- (2) 113 G-255 largest Credit issuers are de-levering 140 bonds trade within 20% of 52 week wide spread
- (3) 44 global largest cap Equities have YoY cash flow decline, 21 trade >5% above historic trend
- (4) 142 global largest Credit issuers are re-levering 544 bonds are within 15% of 52 wk tight spread

Issuer Equity Price Movement and Credit Spread levels are directly correlated

Key Indicator changes post Thursday trading and earnings reports:

- (1) **Deutsche Bank (Baa2/BBB) DB 5.06 04/14/32, Amazon (A1/AA) AMZN 4 1/4 03/13/31 Long trade indicators reached Fair Value**
- (2) **Bank of New York (Aa3/A+) BK 5.085 04/23/37 New Issue added to G-255 Long basket trade.**
- (3) **Thursday G-255 Issuer Trade indicators**
 - **Bank of New York** (Aa3/A+) G-255 Long/Short credit = long – Equity trade indicator – long below \$118.50
 - **Charles Schwab** (A2/A-) G-255 Long/Short credit = long – Equity trade indicator – long below \$97.17
 - **KeyCorp** (Baa2/BBB) G-255 Long/Short credit = long – Equity trade indicator – long below \$20.65
 - **Abbott Labs** (A2/A) G-255 Long/Short credit = long – Equity trade indicator – long below \$122.77
 - **Prologis** (A2/A) G-255 Long/Short credit = short – Equity trade indicator – long below \$132.40 Long Mandate Credit Trade Indicator = equal weight.
 - **US Bancorp** (A3/A-) G-255 Long/Short credit = Short Equity trade indicator – long below \$54.12 Long Mandate Credit Trade Indicator = equal weight.
 - **Marsh & McLennan** (A3/A-) G-255 Long short credit = Short/G-255 Equity trade indicator – long below \$180.36/Long Mandate Credit Trade Indicator = equal weight
 - **PepsiCo** (A2/A) G-255 Long short credit = Short/G-255 Equity trade indicator – long below \$153.40 Long Mandate Credit Trade Indicator = equal weight.

G-255 SPECIFIC EQUITY TRADING INDICATORS APRIL 17**G-255 Systematic Portfolio Daily Equity Trading Model**

- **Long Indicators:** Long Indicators: G-255 issuers with positive YoY cash flow, trading >7.5% below moving averages.
- **Short Indicators:** G-255 issuers with negative YoY cash flow and shareholder returns trading >7.5% above historic averages.
- **Trading levels** for all 245 equities set position counts: G-255 is a stochastic measurement system based on current operating metrics and shareholder returns – not stock picking.
- **Current Status:** This week the G-255 Highest Rated Equity Trading model added 2 long trades and had 2 long trades reach Fair Value.

G-255 EQUITY TRADE INDICATORS JANUARY 2 TO APRIL 16, 2026

Highest Rated Long Trade Indicators

Entry Date	Issue In Chronological Order	Ticker	Entry Price	Fair Value	Current Price	2026 Return
2-Jan	Fiserv	FISV US Equity	\$67.17	\$94.69	\$62.44	-7.04%
2-Jan	Oracle	ORCL US Equity	\$194.91	\$215.59	\$178.34	-7.94%
15-Jan	Paramount Skydance	PSKY US Equity	\$12.02	\$11.86	\$11.73	-2.39%
16-Jan	Microsoft	MSFT Equity	\$455.62	\$432.64	\$420.26	-7.76%
16-Jan	Fidelity National Serv	FIS Equity	\$62.90	\$63.39	\$48.62	-22.71%
16-Jan	Qualcomm	QCOM Equity	\$160.35	\$165.40	\$134.47	-16.14%
27-Jan	Mastercard	MA US Equity	\$519.51	\$551.06	\$518.54	-0.19%
4-Feb	Abbott	ABT US Equity	\$107.53	\$122.79	\$95.47	-11.22%
5-Feb	Prudential	PRU US Equity	\$98.48	\$105.36	\$99.78	1.32%
11-Feb	IBM	IBM US Equity	\$272.81	\$276.95	\$251.00	-7.99%

The above 10 G-255 long trade indicators are the most dated of the 60 total trade indicators in 2026

- 2026 Performance Summary – Highest Long Trade Indicators (**Current G-255 equity allocation 70%**)
- Total highest long trade indicators: 60
- Highest long indicators reaching fair value: 32
- Total return for those reaching fair value: +9.82%
- Total return for remaining 28 (not reached fair value): -1.32%
- Total return for all 58 highest long indicators: +5.60%

Highest Rated Short Trade Indicators						
Entry Date	Issue In Chronological Order	Ticker	Entry Price	Fair Value	Current Price	2026 Return
2-Jan	DNB Norway	DNB NO Equity	NOK 281.5	NOK 286.12	NOK 306.2	8.77%
4-Feb	Dow	Dow US Equity	\$32.40	\$30.24	\$39.92	24.61%
10-Feb	BP	BP/ LN Equity	GBP 474.74	GBP 481.87	GBP 584.00	25.13%
13-Feb	TotalEnergies	TTE FP Equity	€ 60.89	€ 63.98	€ 77.12	21.05%
13-Feb	Equinor	EQNR NO Equity	NOK 267.70	NOK 243.34	NOK 356.60	34.99%
20-Feb	Energy Transfer	ET US Equity	\$18.98	\$17.88	\$18.87	-0.58%
20-Feb	Occidental Pete	OXY US Equity	\$51.84	\$48.71	\$56.87	10.24%
27-Feb	Deere	DE US Equity	\$639.71	\$542.00	\$584.19	-9.10%
2-Mar	EchoStar	SATS US Equity	\$118.68	\$109.60	\$132.50	11.64%
3-Mar	Caterpillar	CAT US Equity	752.18	\$637.16	\$772.66	2.70%

The above 10 G-255 short trade indicators are the most dated of the 23 total trade indicators in 2026

- **2026 Performance Summary – Highest Short Trade Indicators (current equity allocation 20%)**
- Total highest short trade indicators: 23
- Highest short indicators reaching fair value: 11
- Total return for the 11 reaching fair value: -6.97% Total return for remaining 12 (not reached fair value): +10.51%
- Total return for all 23 highest short indicators: +4.94%

Equity Trade Definitions:

- A G-255 “highest-rated” long equity must trade -7.5% or more relative to its historic moving average.
- A G-255 “highest-rated” short equity must trade +7.5% or more relative to its historic moving average.

G-255 SYSTEMATIC PORTFOLIO DAILY CREDIT TRADING MODEL – APRIL 16, 2026

- **Long Trade Indicators:** De-leveraging G-255 issuers trading within 20% of their YoY wide credit spread.
- **Short Trade Indicators:** Re-leveraging issuers trading within 10% of 52-week tight credit spreads.
- **Portfolio Management:** Replace long and short positions that reach fair value levels.

G-255 Systematic Credit Trading Process

- **Weekly assessment of trade allocation percentages after fund flow data to maintain systematic alignment.**
- **Overnight changes in individual bond indicators adjust long, short, and avoid levels.**
- **Current Status:** This week: 3 Long indicators reached fair value.

Current Sample Systematic Basket Credit trades based on trading strategy April 16

Thursday: Deutsche Bank (Baa2/BBB) DB 5.06 04/14/32, Amazon (A1/AA) AMZN 4 1/4 03/13/31 New Issue Long reached Fair Value. Bank of New York (Aa3/A+) BK 5.085 04/23/37 New Issue added to G-255 Long basket trade.

G - 255 Long Systematic Basket Trade Indicators			Initial Trade	Thursday	Remaining	Thursday
Issuer	Rating	Security	Spread	Close	Tightening	Change
Fidelity Nat Info	Baa2/BBB	FIS Float 03/10/29	+ 121 DM	+ 126 DM	-16 bp	2 bp
Bank of New York	Aa3/A+	BK 4.026 01/22/30	+ 47 /5Y	+ 51 /5Y	-11 bp	4 bp
Barclays	Baa1/BBB+	BACR Float 05/24/30	+ 93 DM	+ 100 DM	-13 bp	0 bp
Saudi Aramco	Aa3/A+	ARAMCO 4 3/8 02/02/31	+ 84 /5Y	+ 88 /5Y	-9 bp	0 bp
Amazon	A1/AA	AMZN 4 1/4 03/13/31	+ 55 /5Y	+ 41 /5Y	Fair Value	0 bp
Deutsche Bank	Baa2/BBB	DB 4.725 02/06/32	+ 90 /5Y	+ 102 /5Y	-17 bp	0 bp
Deutsche Bank	Baa2/BBB	DB 5.06 04/14/32	+ 115 /5Y	+ 106 /5Y	Fair Value	0 bp
HSBC	A3/A-	HSBC Float 03/10/32	+ 121 DM	+ 119 DM	-9 bp	0 bp
HSBC	A3/A-	HSBC Float 03/10/32	+ 119 DM	+ 119 DM	-5 bp	0 bp
UBS	A2/A-	UBS 4.588 08/10/32	+ 85 /5Y	+ 88 /5Y	-8 bp	0 bp
Saudi Aramco	Aa3/A+	ARAMCO 4 5/8 09/17/35	+ 113 /10	+ 116 /10Y	-9 bp	0 bp
ATT	Baa2/BBB	T 4.9 11/01/35	+ 86 /10Y	+ 85 /10Y	-7 bp	0 bp
Meta	Aa3/AA-	META 4 7/8 11/15/35	+ 78 /10Y	+ 74 /10Y	-9 bp	2 bp
Broadcom	A3/A-	AVGO 4.8 02/15/36	+ 68 /10Y	+ 67 /10Y	-4 bp	0 bp
Broadcom	A3/A-	AVGO 4.8 02/15/36	+ 70 /10Y	+ 67 /10Y	-2 bp	0 bp
Caixa Bank	Baa1/BBB+	CABKSM 5.402 04/22/37	+ 115 /10Y	+ 114 /10Y	-7 bp	2 bp
Meta	Aa3/AA-	META 5 1/2 11/15/45	+ 93 /20Y	+ 98 /20Y	-25 bp	3 bp
EDF	Baa1/BBB	EDF 6 1/8 04/22/56	+ 130 /30Y	+ 130 /30Y	-8 bp	0 bp
Amazon	A1/AA	AMZN 5.55 11/20/65	+ 88 /30Y	+ 95 /30Y	-25 bp	2 bp
RBC	Baa2/BBB	RY 6 1/2 05/24/2086	+ 251 /7Y	+ 260 /7Y	-20 bp	2 bp
BNP	Baa3/BBB-	BNP 7.2 PERP	+ 295 /10Y	+ 284 /10Y	-14 bp	-6 bp
G-255 Short Systematic Basket Trade Indicators			Initial Trade	Thursday	Remaining	Thursday
Issuer	Rating	Security	Spread	Close	Widening	Change

Systematic Long/Short Basket Trade Performance Report (January 2, 2025 – April 17, 2026)

2025 (195 Trades)				2026 (59 Trades)			
Long Indicators	136	of 150	Tightened -9.2bp	21	of 42	Tightened	- 6.54 bp
Remaining Longs	14		Tightened -1.53bp	21		Widened	+ 0.57 bp
Short Indicators	26	of 34	Widened +5.85bp	17	of 17	Widened	+ 7.37 bp
Remaining Shorts	9		Tightened -19.23bp			Widened	+ bp
Average Spread Improvement			+/- 6.74bp			+/- 4.8	bp
Success Rate			88.20%			64.4	%
Average Days To Fair Value			24.0			22.1	

Current Credit Trade Allocation: 22.5% FRN/50% Long de-levering credit/27.5% Short re-levering credit.

G-255 USD Credit Indicators Process and Size: Designed To Trade \$3.5 Trillion of Assets

- G-255 process supports systematic trading on electronic platforms for equities and bonds.
- It accommodates large institutional sizes, depending on user resources and dealer relationships (OTC via 80+ dealers and major U.S. electronic platforms).
- G-255 credit indicators cover ~80% of daily NASD TRACE trades (95% of USD investment-grade, 48% of USD high-yield). Equity indicators cover ~84% of global large-cap equity trades.

G-255 CREDIT AND EQUITY TRADING AND MARKET INDICATORS APRIL 17

Thursday April 16 G-255 Global Equity Trading Recap

Returns	Thursday	1 Week	1 Month	3 Month	6 Month	12 Month
G -255	0.23%	0.64%	4.07%	4.26%	13.70%	39.48%
SPX	0.25%	3.20%	5.17%	1.73%	6.82%	35.01%
DJIA	0.24%	0.82%	3.53%	-1.17%	6.60%	24.55%

- **Technology** – Mixed. Microsoft (MSFT) rose 2.20%, Nvidia (NVDA) fell 0.26%, Apple (AAPL) declined 1.42%, Alphabet (GOOGL) eased 0.33%, Meta Platforms (META) gained 0.79%, Amazon (AMZN) advanced 0.48%.
- **Financials** – Mixed across regions. Morgan Stanley (MS) fell 2.24%, Bank of America (BAC) declined 1.49%, JPMorgan Chase (JPM) rose 1.31%, Goldman Sachs (GS) gained 0.06%, Mitsubishi UFJ (8306 JT) eased 1.65%, HSBC (HSBA LN) fell 0.09%, and BNP Paribas (BNP FP) declined 1.02%. Canadian banks were mostly firmer, led by Royal Bank of Canada (RY) down 0.06%. Bank of New York Mellon (BK) rose 2.18%.
- **Energy** – Generally stronger. ExxonMobil (XOM) rose 1.99%, Chevron (CVX) gained 1.75%, Shell (SHEL LN) advanced 1.15%, Equinor (EQNR NO) rose 1.16%, and ConocoPhillips (COP) gained 2.23%.
- **Consumer Discretionary / Autos** – Mostly lower. General Motors (GM) rose 0.35%, Ford (F) fell 2.12%, Mercedes-Benz (MBG GR) declined 1.39%, Delta Air Lines (DAL) fell 2.92%.

- **Communications** – Generally stronger. Comcast (CMCSA) rose 3.71%, Charter Communications (CHTR) gained 7.12%, AT&T (T) rose 3.69%, Verizon (VZ) advanced 3.89%, Vodafone (VOD LN) rose 0.30%, and FIS (FIS) gained 0.62%.
- **Healthcare** – Small moves. Eli Lilly (LLY) fell 0.11%, UnitedHealth (UNH) rose 0.75%, Johnson & Johnson (JNJ) declined 1.73%, Novartis (NOVN SW) fell 0.78%, AbbVie (ABBV) gained 0.27%, and AstraZeneca (AZN LN) rose 0.65%.
- **Industrials** – Mixed. Caterpillar (CAT) rose 0.32%, Deere (DE) gained 1.31%, Honeywell (HON) fell 1.21%, Union Pacific (UNP) rose 1.23%, and RTX (RTX) fell 1.28%.
- **Consumer Staples & Utilities** – Scattered small moves. Walmart (WMT) rose 0.05%, PepsiCo (PEP) gained 2.28%, Philip Morris (PM) fell 0.60%, Nestlé (NESN SW) rose 0.34%, and Coca-Cola (KO) fell 0.17%. In utilities, Duke Energy (DUK) rose 0.51%, Southern Company (SO) gained 0.27%, NextEra Energy (NEE) rose 0.65%, and Consolidated Edison (ED) gained 0.22%.

G-255 Investment Grade (IG) Trading Thursday	Dealers bought \$1.3bil of IG Bonds
Most Bought Sector: BBB TMT	Most Sold Sector: Single A TMT
ATT (T Baa2/BBB) long credit/equity	Alphabet (GOOGL Aa2/AA+ long credit/ equity)
Verizon (VZ Baa2/BBB+ Short credit/long equity)	Microsoft (MSFT Aaa/AAA long credit/equity)
G-255: 97 of the top 100 bonds traded/99% of Trace volume	US CDX index: +.9 @ 54.2 IG Trading Volume - 10% below average

- **Financials (Sr):** Mixed, with moves ranging from -4bp to +5bp. Morgan Stanley (MS) 5.073% 1/30/2037 -2bp, Bank of America (BAC) 5.045% 2/6/2037 unchanged, Mitsubishi UFJ (MUFG) 5.325% 4/21/2037 +3bp, HSBC 4.675% 3/10/2032 +2bp, BNP Paribas (BNP) 5.283% 11/19/2030 -1bp, Santander (SANTAN) 5.437% 4/15/2036 -1bp, Citigroup (C) 5.449% 6/11/2035 unchanged, Wells Fargo (WFC) 4.96% 1/23/2037 unchanged, Goldman Sachs (GS) 5.541% 1/21/2047 +3bp, JPMorgan (JPM) 5.193% 2/5/2037 unchanged.
- **Technology:** Mixed, with moves ranging from -5bp to +5bp. Apple (AAPL) 4.50% 5/12/2032 +5bp, Microsoft (MSFT) 4.25% 2/6/2047 +3bp, Amazon (AMZN) 5.80% 3/13/2056 -1bp, Broadcom (AVGO) 3.137% 11/15/2035 unchanged, Alphabet (GOOGL) 5.45% 11/15/2055 +3bp, Salesforce (CRM) 5.55% 3/15/2036 unchanged, Oracle (ORCL) 5.70% 2/4/2036 -4bp, Meta (META) 5.625% 11/15/2055 unchanged.
- **Health Care:** Mixed, with moves ranging from -2bp to +5bp. Abbott (ABT) 4.30% 3/15/2033 +3bp, AbbVie (ABBV) 5.55% 3/15/2056 +1bp, Amgen (AMGN) 4.85% 2/19/2036 unchanged, Johnson & Johnson (JNJ) 3.40% 1/15/2038 unchanged, Merck (MRK) 4.45% 12/4/2032 +3bp, Eli Lilly (LLY) 5.55% 10/15/2055 +2bp, Gilead (GILD) 4.75% 3/1/2046 +3bp.
- **Industrials:** Mixed, with moves ranging from -2bp to +2bp. Boeing (BA) 5.705% 5/1/2040 -2bp, Honeywell Aerospace (HONA) 4.95% 3/16/2036 -2bp, General Electric (GEV) 4.875% 2/4/2036 +2bp, Lockheed Martin (LMT) 4.40% 8/15/2030 -1bp.
- **Consumer Discretionary / Autos:** Mixed, with moves ranging from -5bp to +5bp. General Motors (GM) 5.45% 1/8/2036 unchanged, Starbucks (SBUX) 4.85% 2/8/2027 unchanged.
- **Communications:** Mixed. Comcast (CMCSA) 5.35% 5/15/2053 +1bp, Verizon (VZ) 2.987% 10/30/2056 +1bp, AT&T (T) 5.125% 4/30/2036 +2bp, Disney (DIS) 2.65% 1/13/2031 +3bp.

G-255 High Yield (HY) Trading Thursday	Dealers sold \$450mm of HY Bonds
Most Bought HY Bonds:	Most Sold HY Bonds:
Black Pearl (BLKPRL Ba2/BB-)	CoreWeave(B1/B short credit/long equity)
G-255: 15 of the top 25 bonds traded/ 56% of Trace volume	US CDX index: -.2 @106.9 HY Trading Volume -2% below average

- **Financials (Sr):** Mixed, with moves ranging from -6bp to +4bp. BNP 7.20 PERP -6bp, Citigroup (C) 6.50 PERP +4bp, Humana (HUM) 6.625% 9/15/2056 -2bp, Itaú (ITAU) 6.00% 2/27/2030 unchanged
- **Technology:** Snap (SNAP) 6.875% 3/1/2033 -4bp, Wulf Computer WULF 7.75% 10/15/2030 +10bp, CoreWeave CRWV 9.25% 6/1/2030 -7bp
- **Health Care:** Mixed, Community Health (CYH) 9.75% 1/15/2034 +11bp.

- **Industrials:** Mixed, TransDigm (TDG) 6.125% 7/31/2034 +5bp.
- **Consumer Discretionary / Autos:** Mixed, with moves ranging from -6bp to +2bp. Ford (F) 5.42% 4/9/2031 unchanged, Ford (F) 5.869% 10/31/2035 +2bp, Carnival (CCL) 5.875% 6/15/2031 +2bp.
- **Communications:** Mixed. Charter (CHTR) 7.375% 2/1/2036 -2bp, Sirius XM (SIRI) 5.875% 4/15/2032 +2bp, Sirius XM, Altice 5.00% 1/15/2028 unchanged, DISH 7.75% 7/1/2026 unchanged. Paramount (PARA) 6.875% 4/30/2036 +12bp, Warner Bros Discovery (WBD) 4.279% 3/15/2032 +22bp.
- **Energy:** Pemex 6.75% 9/21/47 +1bp

G-255 SYSTEMATIC MODEL UPDATE: THURSDAY APRIL 17

G-255 Credit Market Valuation and New G – 255 Supply April 16, 2026

Bloomberg US HY 10Y Credit				Bloomberg US Corp BAA 10 Y Credit				Bloomberg US Corp A 10 Y Credit			
Date	Spread	Change		Date	Spread	Change		Date	Spread	Change	
Today	+ 269	bp		Today	+ 169.0	bp		Today	+ 143.0	bp	
1 year ago	+ 405	bp	-136 bp	1 year ago	+ 195.5	bp	-26.4 bp	1 year ago	+ 159.5	bp	-16.4 bp
1 month ago	+ 311	bp	-42 bp	1 month ago	+ 183.3	bp	-14.3 bp	1 month ago	+ 157.3	bp	-14.3 bp
1/23/2026	+ 256	bp	+ 13 bp	1/23/2026	+ 162.5	bp	+ 6.6 bp	1/23/2026	+ 138.5	bp	+ 4.6 bp
3 months ago	+ 253	bp	+ 16 bp	3 months ago	+ 166.4	bp	+ 2.6 bp	3 months ago	+ 141.4	bp	+ 1.6 bp
12/31/2025	+ 266	bp	+ 3 bp	12/31/2025	+ 172.3	bp	-3.3 bp	12/31/2025	+ 146.3	bp	-3.3 bp
2/22/2025	+ 261	bp	+ 8 bp	2/22/2025	+ 150.0	bp	+ 19.0 bp	2/22/2025	+ 127.9	bp	+ 15.2 bp
4/10/2025	+ 409	bp	-140 bp	4/10/2025	+ 203.5	bp	-34.5 bp	4/10/2025	+ 167.5	bp	-24.5 bp
11/12/2024	+ 253	bp	+ 16 bp	11/12/2024	+ 124.8	bp	+ 44.2 bp	11/12/2024	+ 96.9	bp	+ 46.2 bp

*Source: Bloomberg Capital Markets / Jan 23, 2026 was the peak in G-255 credit short trade indicators (1,384)

On a Risk/Reward basis, High Yield bonds have far outperformed Investment Grade in 2025 and 2026

- US Credit Spreads reached their tightest point of 2025, February 21, 2025, and widest April 16, 2025.
- US Credit Spreads reached their tightest point of 2024, November 12, 2024, and widest August 2, 2024.

G-255 credit long/short indicators peaked near these extremes.

G-255 Credit and Equity Market Indicators April 17

- **Long Credit Indicators:** 140 (-2 from Thursday), +27% above the 200-day moving average of all long indicators. Long credit market cap: 40% of undervalued systematic credit capital.

Credit Trading Model Daily Output	Today	Thursday	-1 Week	-1 Mos	-3 Mos	-6 Mos	Most Short	Most Long
	4/17/2026	4/16/2026	4/10/2026	3/17/2026	1/16/2026	10/17/2025	1/23/2026	4/10/2025
Model Trading Indicators								
Attractive long Indicators	140	142	162	320	97	56	105	828
Attractive long Market Cap \$mm	\$204,560	\$219,960	\$246,365	\$554,250	\$183,894	\$77,758	\$176,604	\$1,514,066
Attractive short Indicators	594	664	545	124	1238	696	1384	31
Attractive Short Market Cap \$mm	\$797,063	\$907,398	\$762,816	\$165,895	\$1,860,182	\$1,024,771	\$2,113,374	\$52,600
Total Trading Indicators	751	806	707	765	1335	752	1489	859
Total Trading Rec Market Cap \$mm	\$1,048,192	\$1,127,358	\$1,009,181	\$1,113,942	\$2,044,076	\$1,102,529	\$2,289,978	\$1,566,665

- **Short Credit Indicators:** 594 (-70 from Thursday), +11% above the 200-day moving average of short indicators. Short credit market cap: 34% of overvalued systematic credit capital.

G-255 Equity Trade Indicators and US Equity Correlation to Overall US Credit Spreads

G-255 credit spreads failed to correlate directionally with U.S. equity indices for the 16th time the 66 trading days in 2026. G-255 Equities continue to outperform US indices by almost double QoQ and YoY. U.S. equities are slightly higher for 2026. The G-255 is 34% non – US issuers.

Systematic Equity Trading Indicators April 17

- **Long G-255 Equity Trade Indicators:** 42 (including undervalued/extreme discounts), -1 from Thursday, -25% below the 200-day moving average of long indicators.

Equity Trading Model Daily Output	Today	Thursday	Wednesday	-1 Week	-1 Month	-2 Months	-3 Months	-6 Months
Model Trading Indicators	4/17/2026	4/16/2026	4/15/2026	4/10/2026	3/17/2026	2/17/2026	1/16/2026	10/17/2025
Attractive long Indicators	26	22	22	24	56	19	25	75
Attractive long Market Cap \$mm	\$3,040,575	\$5,821,999	\$6,112,147	\$6,517,404	\$18,880,372	\$10,086,052	\$7,089,754	\$8,269,579
Attractive short Indicators	19	21	20	23	16	19	12	10
Attractive Short Market Cap \$mm	\$2,138,542	\$2,293,678	\$2,157,106	\$2,418,029	\$1,710,372	\$2,197,742	\$1,191,008	\$655,341
Total Trading Indicators	45	43	42	47	72	38	37	85
Total Trading Rec Market Cap \$mm	\$5,179,117	\$8,115,676	\$8,269,253	\$8,935,433	\$20,590,744	\$12,283,794	\$8,280,762	\$8,924,919

- **Short Equity Trade Indicators:** 19 (-2 from Thursday), +88% above the 200-day moving average of short indicators.

G-255 NEW CREDIT SUPPLY WEEK OF APRIL 18 AND WEEKLY CREDIT FUND FLOWS

G-255 New Credit Supply – April 16, 2026

Four G-255 issuers sold 9 new USD bonds raising approximately \$14.8 billion on April 16, 2026. Bank of America led the activity with a three-tranche \$9.5 billion deal, followed by TD Bank (\$2.8 billion, 3-part), Bank of New York Mellon (\$1.5 billion, 2-part), and CoreWeave’s \$1 billion tap of its 9.75% 10/1/31 senior notes. According to the G-255 new issuer trading model, all four issuers’ tranches were attractively priced.

While all Thursday G-255 transactions were attractively priced, Bank of America’s large post-earnings deal stood out in the re-levering bucket.

Week of April 18, 2026 New Supply Indicators									
Issuer	Security	Moody's	S&P	Issue Date	Amt. Issued	Issue spread	Current Bid	Trade Indicator	
US Big 6 Banks									
Goldman Sachs	GS Float 04/20/30	A2	BBB+	4/20/2026	\$500	100 /SOFR	96 /SOFR	Attractive to	87 /SOFR
	GS 4.594 04/20/30	A2	BBB+	4/20/2026	\$3,000	80 /3Y	78 /3Y	Attractive to	72 /3Y
	GS 5.094 04/20/34	A2	BBB+	4/20/2026	\$3,000	100 /7Y	98 /7Y	Attractive to	91 /7Y
BBB Industrials									
Transdigm	TDG 6 1/8 07/31/34	B3	B	2/13/2026	\$1,700	207 /5Y	209 /5Y	Attractive to	202 /5Y
US Big 6 Banks									
RBC	RY 4.4 04/17/30	A1	A	4/17/2026	\$1,500	65 /3Y	61 /3Y	Attractive to	59 /3Y
	RY 4.612 05/03/32	A1	A	4/17/2026	\$1,500	75 /5Y	73 /5Y	Attractive to	68 /5Y
Euro Yankee Banks									
Caixa Bank	CABKSM 4.818 04/22/32	Baa1	BBB+	4/22/2026	\$1,000	95 /5Y	93 /5Y	Attractive to	89 /5Y
	CABKSM 5.402 04/22/37	Baa1	BBB+	4/22/2026	\$1,000	115 /10Y	114 /10Y	Attractive to	108 /10Y
Euro Yankee Bank Perps									
BNP	BNP 7.2 PERP	Baa3	BBB-	4/17/2026	\$1,500	295 /10Y	284 /10Y	Attractive to	255 /10Y
Lif Insurance									
NY Life	NYLIFE Float 04/20/29	AA1	AA+	4/20/2026	\$350	68 /SOFR	67 /SOFR	Attractive to	61 /SOFR
	NYLIFE 4.2 04/20/29	AA1	AA+	4/20/2026	\$750	48 /3Y	46 /3Y	Attractive to	41 /3Y
BBB Energy									
TransCanada Pipeline	TRPCN 6 1/8 10/17/56	Baa3	BBB-	4/17/2026	\$500	225 /5Y	169 /5Y	Attractive to	210 /5Y
	TRPCN 6 3/8 10/17/56	Baa3	BBB-	4/17/2026	\$500	213.5 /10Y	169 /10Y	Attractive to	190 /10Y
Multi - Line Insurance									
Allianz	ALVGR 6 1/2 PERP	A3	A-	4/22/2026	\$750	222 /10Y	203 /10Y	Attractive to	182 /10Y
Euro Utilities									
Elec De France	EDF 5 1/4 04/22/36	Baa1	BBB+	4/22/2026	\$1,250	105 /10Y	103 /10Y	Attractive to	98 /10Y
	EDF 6 1/8 04/22/56	Baa1	BBB+	4/22/2026	\$1,000	130 /30Y	130 /30Y	Attractive to	124 /30Y
	EDF 6 1/4 04/22/66	Baa1	BBB+	4/22/2026	\$500	145 /30Y	141 /30Y	Attractive to	138 /30Y
US Big 6 Banks									
JP Morgan	JPM Float 04/23/30	A1	A	4/23/2026	\$500	82 /SOFR	82 /SOFR	Attractive to	77 /SOFR
	JPM 4.408 04/23/30	A1	A	4/23/2026	\$2,750	63 /3Y	64 /3Y	Attractive to	56 /3Y
	JPM 4.622 04/23/32	A1	A	4/23/2026	\$3,000	73 /5Y	68 /5Y	Attractive to	68 /5Y
	JPM 5.148 04/23/37	A1	A	4/23/2026	\$3,750	87 /10Y	84 /10Y	Attractive to	78 /10Y
US Big 6 Banks									
Morgan Stanley	MS Float 04/10/30	A1	A-	4/17/2026	\$500	97 /SOFR	96 /SOFR	Attractive to	91 /SOFR
	MS 4.555 04/10/30	A1	A-	4/17/2026	\$2,500	78 /3Y	75 /3Y	Attractive to	72 /3Y
	MS 4.809 04/16/32	A1	A-	4/17/2026	\$3,250	92 /5Y	88 /5Y	Attractive to	86 /5Y
US Big 6 Banks									
Bank of America	BAC 4.477 04/23/30	A1	A-	4/23/2026	\$3,250	68 /3Y	69 /3Y	Attractive to	62 /3Y
	BAC 4.695 04/23/32	A1	A-	4/23/2026	\$3,250	78 /5Y	77 /5Y	Attractive to	72 /5Y
	BAC 5.489 04/23/37	A1	A-	4/23/2026	\$3,000	118 /10Y	116 /10Y	Attractive to	112 /10Y
US Banks									
Bank of New York	BK 4.54 04/23/32	Aa3	A+	4/23/2026	\$750	63 /5Y	63 /5Y	Attractive to	57 /5Y
	BK 5.085 04/23/37	Aa3	A+	4/23/2026	\$750	78 /10Y	79 /10Y	Attractive to	72 /10Y
Technology									
CoreWeave	CRWV 9 3/4 10/01/31	A2	A-	4/14/2026	\$2,750	586 /5Y	520 /5Y	Attractive to	580 /5Y
Canadian									
TD Bank	TD Float 04/23/29	A2	A-	4/23/2026	\$300	76 /SOFR	76 /SOFR	Attractive to	70 /SOFR
	TD 4.361 04/23/29	A2	A-	4/23/2026	\$1,250	57 /3Y	56 /3Y	Attractive to	51 /3Y
	TD 4.866 04/22/33	A2	A-	4/23/2026	\$1,250	77 /10Y	55 /10Y	Attractive to	71 /10Y

G-255 New Credit Supply – Week of April 18, 2026

15 G-255 issuers sold 33 new USD bonds raising approximately \$53.1 billion during the week of April 18, 2026. Activity was led by the US Big 6 Banks (JPMorgan, Morgan Stanley, Bank of America, Goldman Sachs, RBC, and Bank of New York Mellon), with notable participation from EDF (Euro Utilities), Allianz, TransCanada Pipeline, NY Life, Caixa Bank, BNP, CoreWeave, Transdigm, and TD Bank.

According to the G-255 new issuer trading model, the most attractively priced new issues were the Allianz 6 1/2% Perp (A3/A-) and the EDF senior tranches, while several longer-dated Big 6 Bank deals and the CoreWeave tap showed relatively tighter concessions.

Mutual fund flows (reported Thursday) showed improved credit demand:

High-yield bond funds posted a \$2.8 billion inflow (largest since June 25, 2025), while short/intermediate IG funds saw an \$84.9 million inflow (vs. \$1.32 billion outflow prior week). Leveraged loans added \$397.6 million and mortgage funds saw a small \$2.6 million inflow. Treasuries had a \$5.88 billion outflow.

Bond ETF flows (reported Wednesday) slowed 70% to \$3.68 billion net inflows. Corporate bond ETFs (IG + HY) drove the total with \$6.73 billion inflows, led by LQD at \$2.28 billion.

G-255 Coincident Economic Indicators

The G-255 trading model incorporates three key concurrent, non-government economic indicators with minimal seasonal adjustment: Redbook comparable store sales, weekly initial jobless claims, and weekly rail car loadings. Redbook same-store sales data, in particular, provides valuable insight into both consumer spending strength and retail pricing trends.

Initial jobless claims fell -10k year-over-year to 207k in the week ended April 11, 2026. The 4-week moving average stood at 209.75k – 11.25k year – over year.

G-255 Equity and Credit Trade Indicators created daily

- **Indicator Calibration:** equity trade indicators are calibrated quantitatively by assessing each issuer's stock price deviation from its historical moving average, triggering long signals when trading below and short signals when above, while incorporating year-over-year cash flow growth, shareholder returns, volatility, and momentum against 52-week pricing history. Corporate debt trade indicators are similarly calibrated using a stochastic model that recalibrates balance sheet leverage and valuation with earnings data, evaluating spread-to-curve positioning, earnings momentum, and debt ratios relative to historical patterns to generate objective long/short recommendations at bond-level granularity, with cross-asset relations emerging through integrated analysis of divergences between credit spreads and equity performance to identify synchronized opportunities across capital structures.

G-255 CREDIT AND SECTOR INDICATORS FOR US LONG CORPORATE CREDIT TRADING STRATEGIES
APRIL 17

G-255 Credit Trading Allocation Indicators: April 17											
<ul style="list-style-type: none"> • 50% Long: deleveraging sector trade indicator bonds • 22.5% Front-End (3 years and shorter in maturity): 75% in floating-rate notes (<3 years). • 27.5% Short: Model Trade indicators in sectors adding net debt. 											
G-255 Equity Trading Allocation Indicators: April 17											
<ul style="list-style-type: none"> • 10% Front-End (3 years and shorter in maturity): Corporate Credit See Above • 70% Long: Issuers with positive cashflow trading below attractive indicator • 20% Short: Issuers with declining cashflow trading above short trade indicator 											
Top Short G-255 Credit Sector Indicators:						Top Short G-255 Equity Sectors Indicators:					
Healthcare all curr	122	\$51.6 \$bil	-7	From Thu		BBB TMT all curr	3	\$93.8 \$bil	-1	From Thu	
Autos all curr	52	\$55.2 \$bil	-2	From Thu		Energy USD	4	\$371.7 \$bil	0	From Thu	
Energy all curr	93	\$120.5 \$bil	-8	From Thu		Industrials USD	4	\$695.0 \$bil	0	From Thu	
Top Long G-255 Credit Sector Indicators:						Top Long – G-255 Equity Sector Indicators:					
Single A TMT all curr	28	\$64.7 \$bil	-1	From Thu		US TMT (USD)	8	\$5,732.8 \$bil	-1	From Thu	
UK Banks	29	\$256.7 \$bil	0	From Thu		Consumer	11	\$1,423.6 \$bil	2	From Thu	
Euro Banks	26	\$228.4 \$bil	0	From Thu		Euro Banks	1	\$63.1 \$bil	0	From Thu	

Top G-255 Long Credit Issuer Bank of New York	Top G-255 Long Equity Issuer Microsoft
Top G-255 Short Credit Issuer Energy Transfer	Top G-255 Short Equity Issuer Equinor (Norway)

Top Credit Sector Overweights	Top Credit Sector Underweights
1. Single A TMT Amazon (AMZN A1/AA) 11/20/25 New 2033 - 65 supply Broadcom (A3/A-) 2036 and 2038 maturities	1. BBB Auto None
2. BBB TMT ATT (T Baa2/BBB+) T 4.75 4/30/33, T 5 1/8 4/30/36 Paramount Global (PARA Baa3/BB+) 2043 - 2050 bonds	2. Single A Big 6 Banks None
3. Yankee Banks HSBC (HSBC A3/A-) recent new supply Deutsche Bank (DB Baa1/BBB) recent new supply UBS (UBS A2/A-) recent new supply	3. Transports None
4. Single A Healthcare Abbott Labs (ABT Aa3/AA-) New Supply 2/24/26 '29 - '56 issues	4. Single A Healthcare None
5. US Big 6 Banks Citigroup (A3/BBB+) All New Supply	5. Big 6 Banks Morgan Stanley (A1/A-)
6. Canadian Banks Toronto Dominion Bank '29 and '35 maturities Royal Bank of Canada Perps	6. BBB Energy MPLX (Baa2/BBB) MPLX 2.65 08/15/30 Energy Transfer (Baa2/BBB) ET 5.55 05/15/34