

USD G-255 Supply April 14, 2026

USD G-255 Supply April 14, 2026									
The Initial Price Talk Indicator is designed create a "safety zone" of at least -5bp of credit spread pricing post price guidance									
G-255 USD Trade Indicators reach their Fair Value Trading Levels 97.5% of the time									
On Average New Issues of De-levering G-255 Corporates reach their Fair Value Trading Level 22 trading days sooner than issues of G-255 Corporates Re-levering									
Canadian Banks									
Royal Bank of Canada (A1/A)									
		Issue		IPT		G-255 Trade Indicator			
		\$4nc3 FRN				Attractive to DM 90			
		\$4nc3 Fixed		90		Attractive to +64/3Y			
		\$6nc5 Fixed		100		Attractive to +72.5/5Y			
Issuer Has Net Cash	Last RY USD New Supply			1/30/2026		1 tranche		\$1.0 Bil	
RY CN Equity	Long Below			CAD 228.24		Cash Flow Growth		Positive	
Royal Bank of Canada Sr Unsecured, USD Corp Systematic Trade Indicators									
		Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL	Most Recent New Issue:
Number		0	0	0	1	0	43	44	RY 6 1/2 05/24/2006
USD Mkt Cap		\$0	\$0	\$0	\$1,000	\$0	\$43,400	\$44,400	Issue Spread
									Current Spd
									\$96.71
Perps/Jr Subordinated Bonds Included in above totals									
		4							
Euro Yankee Banks									
Caixa Bank (Baa1/BBB+)									
		Issue		IPT		G-255 Trade Indicator			
		\$6nc5 Fixed		125		Attractive to +93/5Y			
		\$11nc10 Fixed		145		Attractive to +117/10Y			
Issuer is de-levering	Last CABSKM USD New Supply			6/25/2025		3 Tranches		\$3.0 Bil	
CABSKM Equity Indicator	Long Below			€ 10.31		Cash Flow Growth		Positive	
Caixa Bank SA Sr Non Preferred, USD Corp Systematic Trade Indicators									
		Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL	Most Recent New Issue:
Number		0	0	0	1	0	7	8	CABSKM 5.581 07/03/06
USD Mkt Cap		\$0	\$0	\$0	\$1,000	\$0	\$7,250	\$8,250	Issue Spread
									Current Spd
									130/10Y
									110/30Y
Caixa Bank has no USD subordinated issues outstanding									
		0							
Life Insurance									
New York Life (Aa1/AA+)									
		Issue		IPT		G-255 Trade Indicator			
		\$3Y FRN				Attractive to DM 70			
		\$3Y Fixed		70		Attractive to +51/3Y			
Issuer has Net Cash	Last NYLIFE USD New Supply			2/24/2026		NY Life Global Fund		\$1.0 Bil	
MetLife Senior and Subordinated USD Debt Outstanding with Systematic Trade Indicators	Long Below					Cash Flow Growth		Positive	
MetLife Senior and Subordinated USD Debt Outstanding with Systematic Trade Indicators									
		Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL	Most Recent New Issue:
Number		0	0	2	3	0	34	39	NYLIFE 4.05 02/02/29
USD Mkt Cap		\$0	\$0	\$1,750	\$2,500	\$0	\$24,500	\$28,750	Issue Spread
									Current Spd
									40/3Y
									43/3Y
Perps/Jr Subordinated Bonds Included in above totals									
		0							
Euro Yankee Banks Perp									
BNP (Ba1/BBB-)									
		Issue		IPT		G-255 Trade Indicator			
		Perp NC 10Y		333		Attractive to 282/10Y			
Issuer is de-levering	Last BNPP USD New Supply			12/9/2025		Perp		\$1.25 Bil	
BNP FP Equity	Long Below			€ 64.50		Cash Flow Growth		Positive	
BNP PARIBAS Sr Preferred Non Preferred, Subordinated, Jr Subordinated Notes & Systematic Trading Model Indicators									
		Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL	Most Recent New Issue:
Number		0	0	4	0	0	36	40	BNP 6 7/8 PERP
USD Mkt Cap		\$0	\$0	\$5,000	\$0	\$0	\$55,850	\$60,850	Issue Spread
									Current Spd
									99
Perps/Jr Subordinated Bonds Included in above totals									
		18							
Industrials									
TransDigm (B3/B)									
		Issue		IPT		G-255 Trade Indicator			
		Tap TDG 6 1/2 07/31/34				Attractive to 207/5Y			
Issuer is re-levering	Last TDG USD New Supply			1/6/2026		1 Bond		\$1.2 Bil	
TDG US Equity	Long Below			\$1,304		Cash Flow Growth		11%	
TransDigm Inc Systematic credit trading indicators									
		Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL	Most Recent New Issue:
Number		3	2	0	0	0	10	15	TDG 6 1/2 07/31/34
USD Mkt Cap		\$3,600	\$1,950	\$0	\$0	\$0	\$22,250	\$27,800	Issue Spread
									Current Spd
									207/5Y
									203/5Y
Perps/Jr Subordinated Bonds Included in above totals									
		0							
Energy									
TransCanada Pipeline Jr Subordinated Notes (Baa3/BBB-)									
		Issue		IPT		G-255 Trade Indicator			
		\$30.5 nc 5.25Y		6.625%		Attractive to 238/5Y			
		\$30.5 nc 10.25Y		6.875%		Attractive to 222/10Y			
Issuer is re-levering	Last TRPCN USD New Supply			2/19/2025		1 Bond		\$750mm	
TRP CN Equity	Short Above			CAD 81		Cash Flow Growth		-3%	
TC Energy Senior & Subordinated USD Debt Outstanding with Systematic Trade Indicators									
		Short	Overvalued	Undervalued	Long	Avoid Long	Fair Value	TOTAL	Most Recent ENBCN Issue:
Number		5	5	0	0	0	9	19	TRPCN 7 06/01/65
USD Mkt Cap		\$5,500	\$6,450	\$0	\$0	\$0	\$6,395	\$18,345	Issue Price
									Current Price
									102.6
Perps/Jr Subordinated Bonds Included in above totals									
		6							