Рынок Китая или BTC?

| 05.03.2024

Четверговый отчет по ключевому для ФРС США показателю PCE не подтвердил худшие опасения рынка. Динамика общего индекса в годовом выражении замедлилась до 2,4% с 2,6%. Напомним, что 2,4% соответствует ожиданиям ФРС США по инфляции на 2024 год. Базовый показатель снизился до 2,8% с 2,9%. Примечателен в релизе рост доходов в январе на 1% м/м, что видимо связано в большей степени с сезонными факторами. Расходы существенно замедлились по сравнению с предыдущими двумя месяцами, сократившись в реальном выражении на 0,1% в январе. По итогам отчета рынок не увидел привычной в последнее время настораживающей статистики по инфляции. Также оценка ВВП США по итогам четвертого квартала прошлого года была пересмотрена вниз. На фоне этого индекс широкого рынка установил очередной исторический максимум. Десятилетки нырнули ниже 4,2% по доходности. Вероятность первого снижения ставки ФРС США в июне выросла до 70% с 60%. В то же время рост цен в Европе в феврале ускорился, что не позволяет исключить вероятность роста инфляции и в США.

На фоне затянувшегося роста американского рынка инвесторы обращают все большее внимание на альтернативные активы.

Продолжается рост биткоина и прочих криптовалют в т.ч. на идее ожидания одобрения спотового ETF на Etherium. Полагаем, что с учетом возрастающей неопределенности, пика цикла халвинга и состоявшегося запуска ETF инвестиции в инструменты, связанные с BTC, остаются привлекательными при цене BTC до $70 тыс., что соответствует историческому максимуму стоимости актива более чем двухлетний давности.

Стоимость тройской унции золота достигла отметки $2100. Мы видим единственный весомый потенциальный драйвер данного актива, как хеджа от геополитической неопределенности. Считаем, что золото близко к своей справедливой оценке на текущих ценовых уровнях.

Китайский рынок акций продолжает испытывать рекордные притоки средств несмотря на сохраняющуюся слабость различных секторов экономики. Темпы роста экономики Китая, как ожидается ведущими мировыми институтами, будут замедляться. Также проблемы страны с регулированием и сектором недвижимости всем хорошо известны. Озвученная цель по росту ВВП в 5% предполагает дополнительные стимулирующие меры, однако исторически меры поддержки властей Поднебесной точечны и осторожны с небольшим влиянием на рынок акций.

Также интерес инвесторов вызывает японский рынок, где не так давно был обновлен исторический максимум четвертьвековой давности. Экономика Японии, как ожидается, будет расти с темпом в пределах 1%. Кроме этого страна обладает самым большим объемом долга по отношению к ВВП в мире. С учетом сказанного выше, мы продолжаем скептически оценивать инвестиции в указанные выше географические направления.

Примечания к таблицам далее:

- Кредитный рейтинг представлен рейтингом от трех ведущих рейтинговых агенств мира: S&P, Moody's и Fitch.

- Минимальный лот облигации — минимальный объем ценных бумаг по номиналу, доступный к продаже.

- Дюрация — мера процентного риска облигации, которая учитывает срок погашения, доходность, купон и другие характеристики облигации. Эти многие факторы рассчитываются в одно число, которое измеряет, насколько чувствительной может быть стоимость облигации к изменениям процентных ставок.

- YTM (Yield To Maturity) — доходность к погашению, это норма доходности с годовым периодом кумуляции вне зависимости от длительности купонного периода облигации.

- Купонная доходность — доходность купонных поступлений относительно цены покупки.

- Z-спред — показатель кредитного спреда, который представляет собой сумму дополнительной доходности , которую инвестор ожидает получить по всей кривой доходности казначейских облигаций по спотовой ставке, чтобы оправдать принятие на себя кредитного риска, присущего ценным бумагам, не являющимся казначейскими ценными бумагами.

Рынок облигаций

Индикатор	Текущие, %	1 нед, б.п.	1 мес, б.п.	с 21.10.22, б.п.
Ставка ФРС США	5.33	2	2	226
Ожидания по ставке ФРС США через год	5.11	-5	18	34
IRS 10 лет, США	3.83	-8	16	-15
10-летние инфл ожид США	2.46	1	8	-25
Доходность США, 10 лет	4.22	-10	17	-12
Доходность Германия, 10 лет	2.40	-6	15	-13
Доходность Великобритания, 10 лет	4.12	-8	20	-1
Доходность Швейцария, 10 лет	0.80	-10	-7	-62
Доходность Япония, 10 лет	0.70	0	2	45
Доходность Китай, 10 лет	2.36	-6	-10	-43
ОФЗ 10л	13.02	23	65	319
Индикатив. дох-ть HY обл., $	6.68	0	8	-159
Глобальный HY спред, $	2.47	12	-11	-129

Рынок акций

Индикатор	Текущие	1 нед	1 мес	С 21.10.22
Мир	767.1	0.8%	3.6%	34.6%
Развитые рынки	3362.3	0.9%	3.5%	36.5%
Развивающиеся рынки	1024.7	-0.3%	3.7%	18.5%
Российский рынок	3296.8	2.2%	2.2%	61.3%
S&P 500	5137.1	1.2%	3.6%	36.9%
Здравоохранение	146.3	-0.3%	3.1%	15.6%
Информационные технологии	210.8	2.3%	4.2%	69.5%
Коммуникационные сервисы	80.0	1.0%	0.4%	59.6%
Материалы	88.0	1.3%	5.9%	21.6%
Недвижимость	39.5	2.3%	3.2%	14.0%
Энергетика	87.1	1.5%	4.3%	0.2%
Потребительские товары длительного пользования	185.0	1.4%	4.3%	29.9%
Потребительские товары первой необходимости	74.5	-0.0%	0.4%	8.1%
Промышленность	121.5	1.1%	5.1%	37.0%
Финансы	40.3	0.2%	3.4%	25.2%
Коммунальные услуги	61.7	-0.3%	0.4%	-2.5%

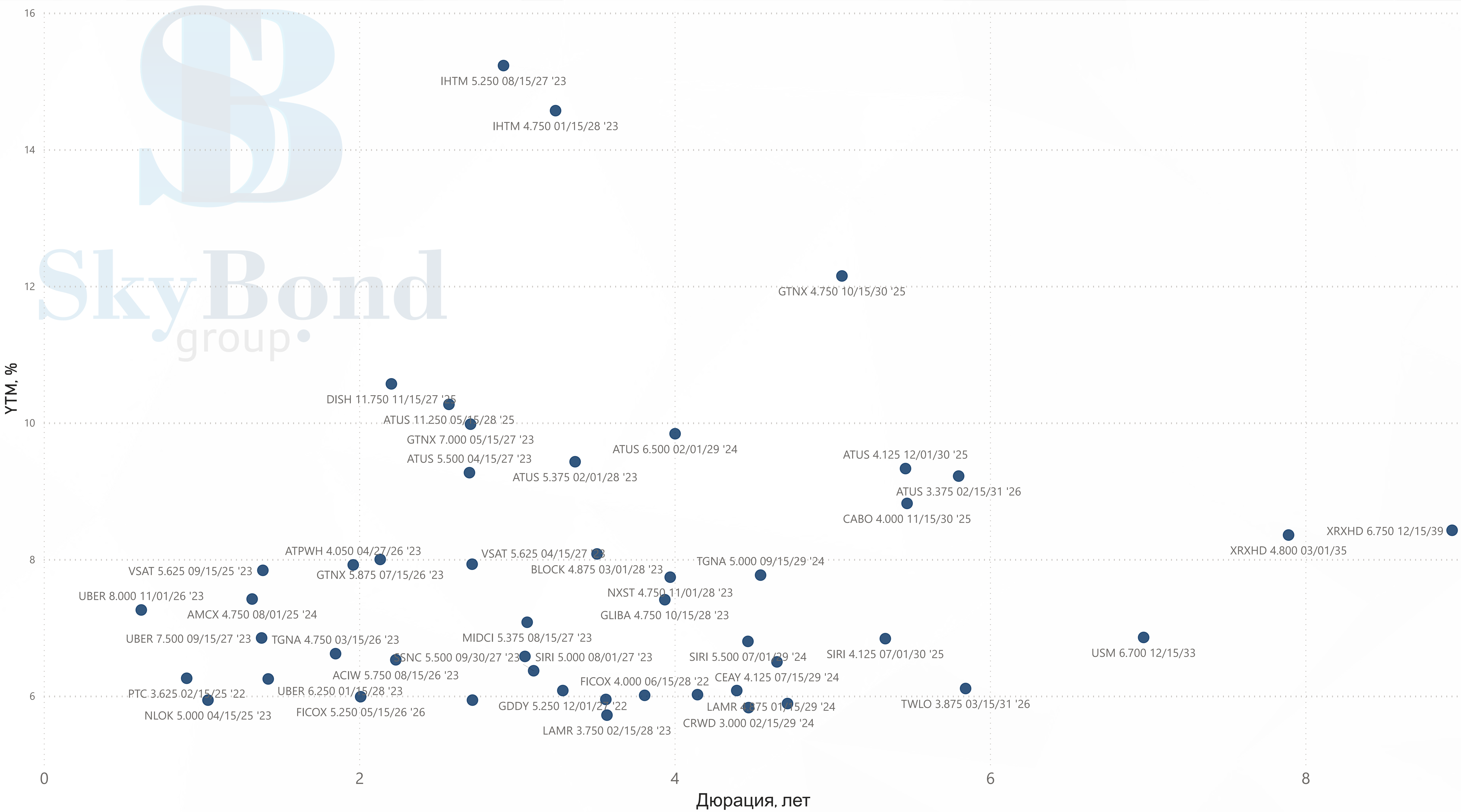
Товарный рынок

Индикатор	Текущие	1 нед	1 мес	С 21.10.22
Brent, $/барр	88.3	3.2%	7.5%	-3.9%
WTI, $/барр	79.8	-0.0%	9.7%	-6.7%
Urals, $/барр	77.9	5.5%	13.2%	7.3%
Золото, $/унция	2114.7	4.2%	3.7%	27.6%
Серебро, $/унция	23.8	6.1%	5.0%	22.7%
Медь, $/тонна	8434.0	0.3%	0.4%	9.3%
Уголь, $/тонна	110.0	12.8%	15.6%	-54.9%
Глобальный товарный индекс	97.7	1.0%	1.0%	-12.2%
Bitcoin/US Dollar	67271.0	18.6%	56.6%	250.8%
Ethereum/US Dollar	3724.4	13.2%	62.3%	185.9%

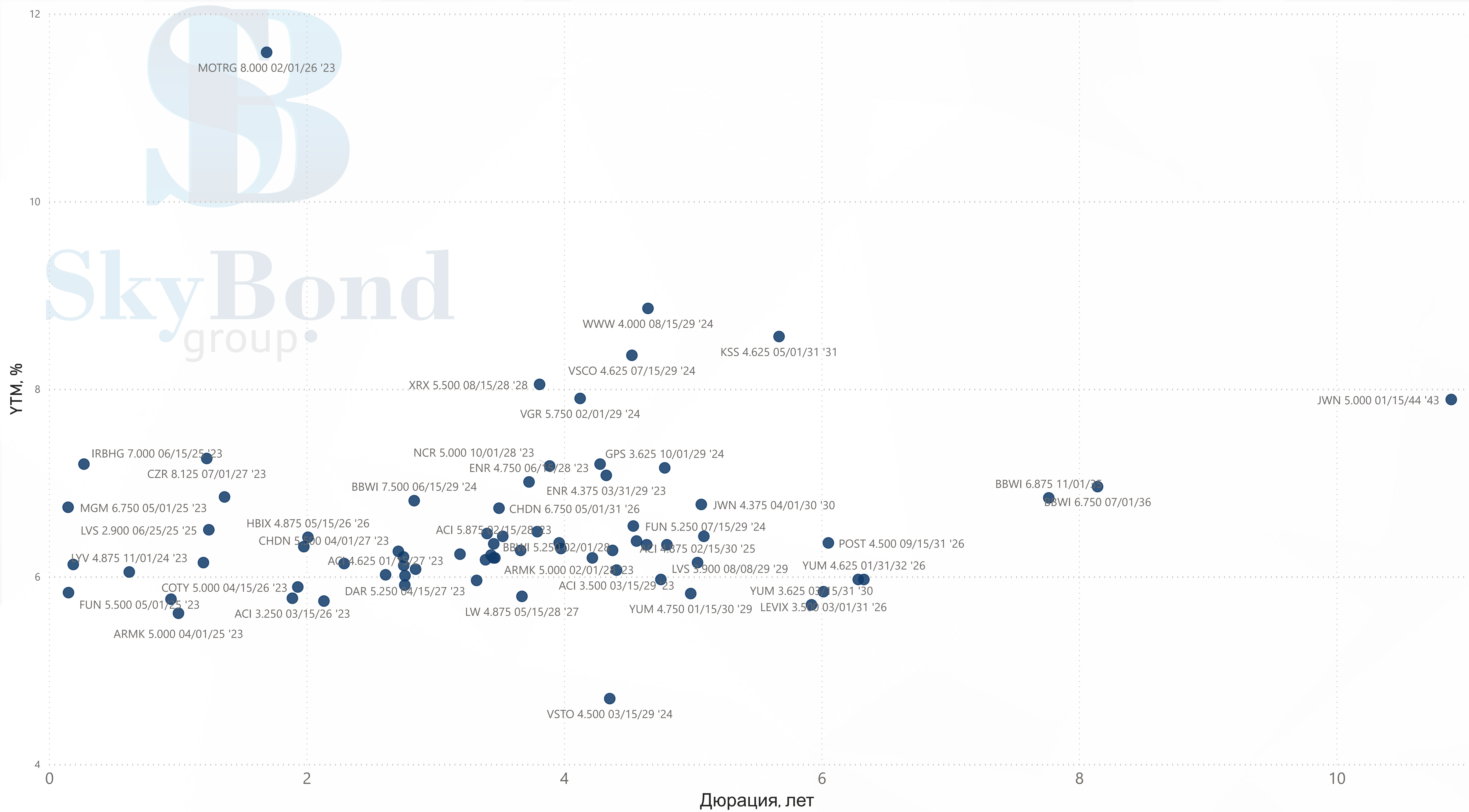
Валюты

Индикатор	Текущие	1 нед	1 мес	С 21.10.22
Индекс доллара	103.8	0.0%	-0.1%	-7.3%
USDRUB	91.3	-1.1%	0.2%	48.2%
USDJPY	150.5	-0.1%	1.3%	-0.9%
USDCNY	7.2	0.0%	0.1%	-0.7%
USDCHF	0.9	0.6%	2.1%	-12.7%
GBPUSD	1.3	-0.1%	-0.7%	12.1%
EURUSD	1.1	-0.1%	-0.4%	9.9%
EURRUB	99.2	-1.0%	0.1%	65.7%
CNYRUB	12.8	1.1%	2.3%	52.5%

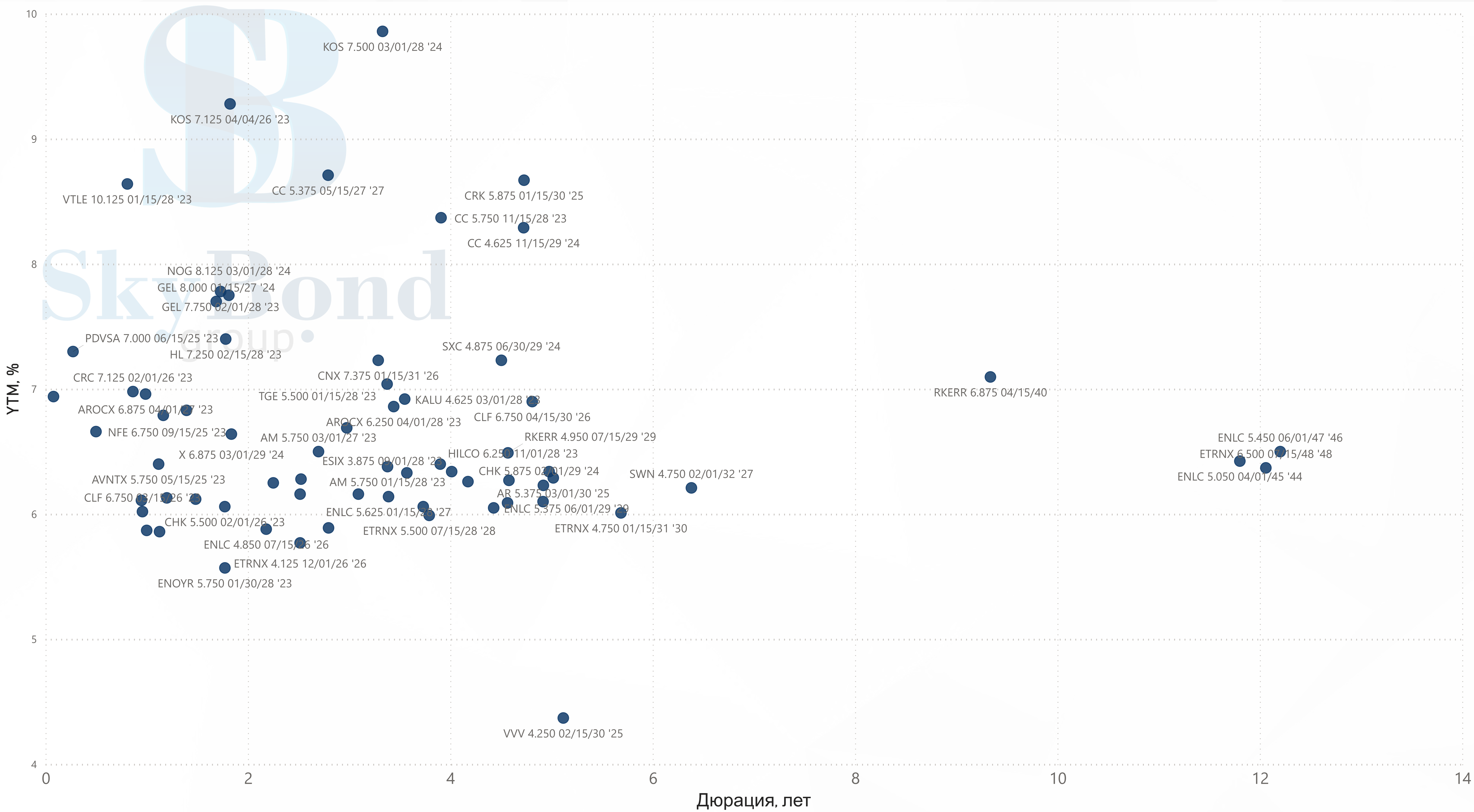
США: IT, телекомы, медиа (карта рынка облигаций)



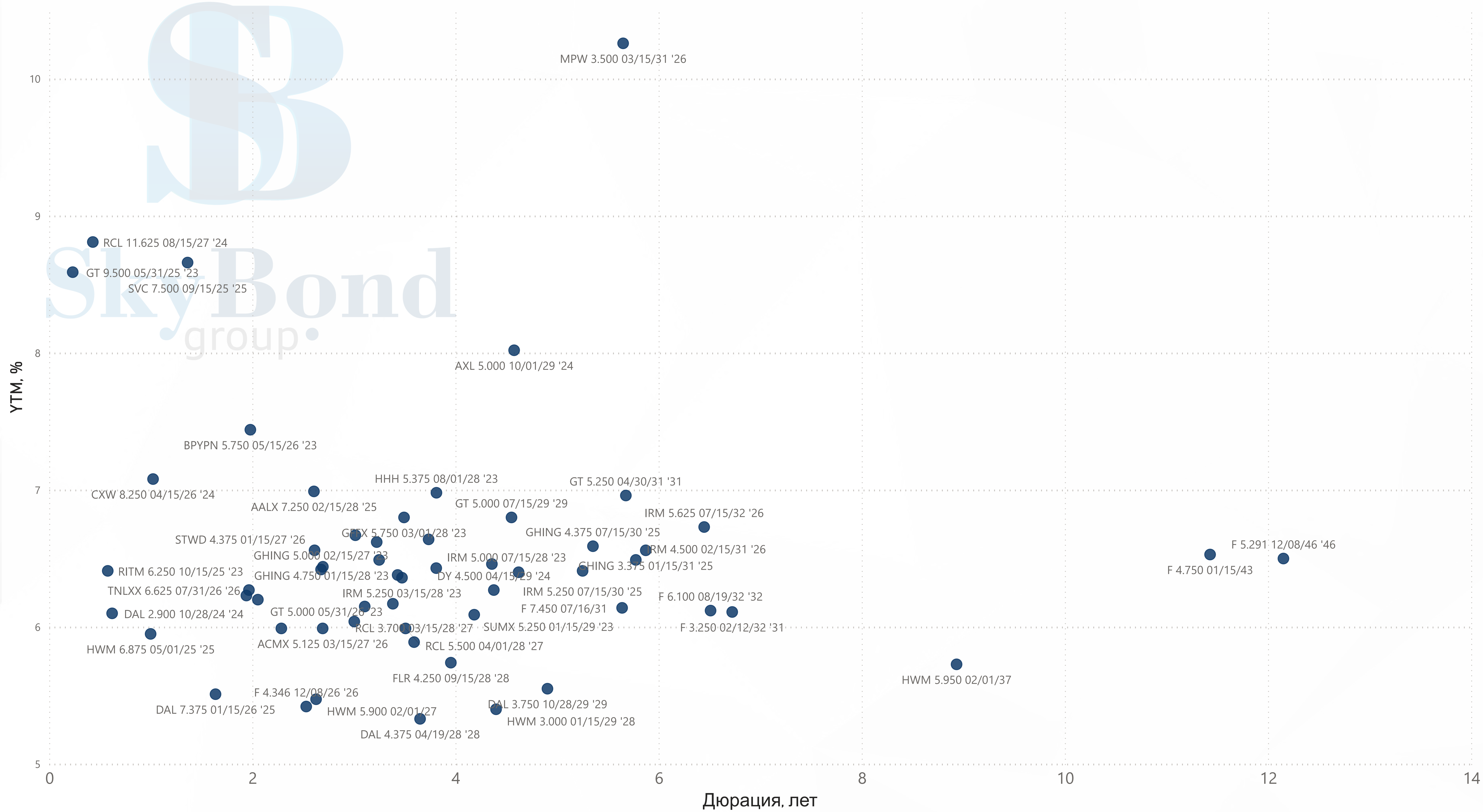
США: розница (карта рынка облигаций)



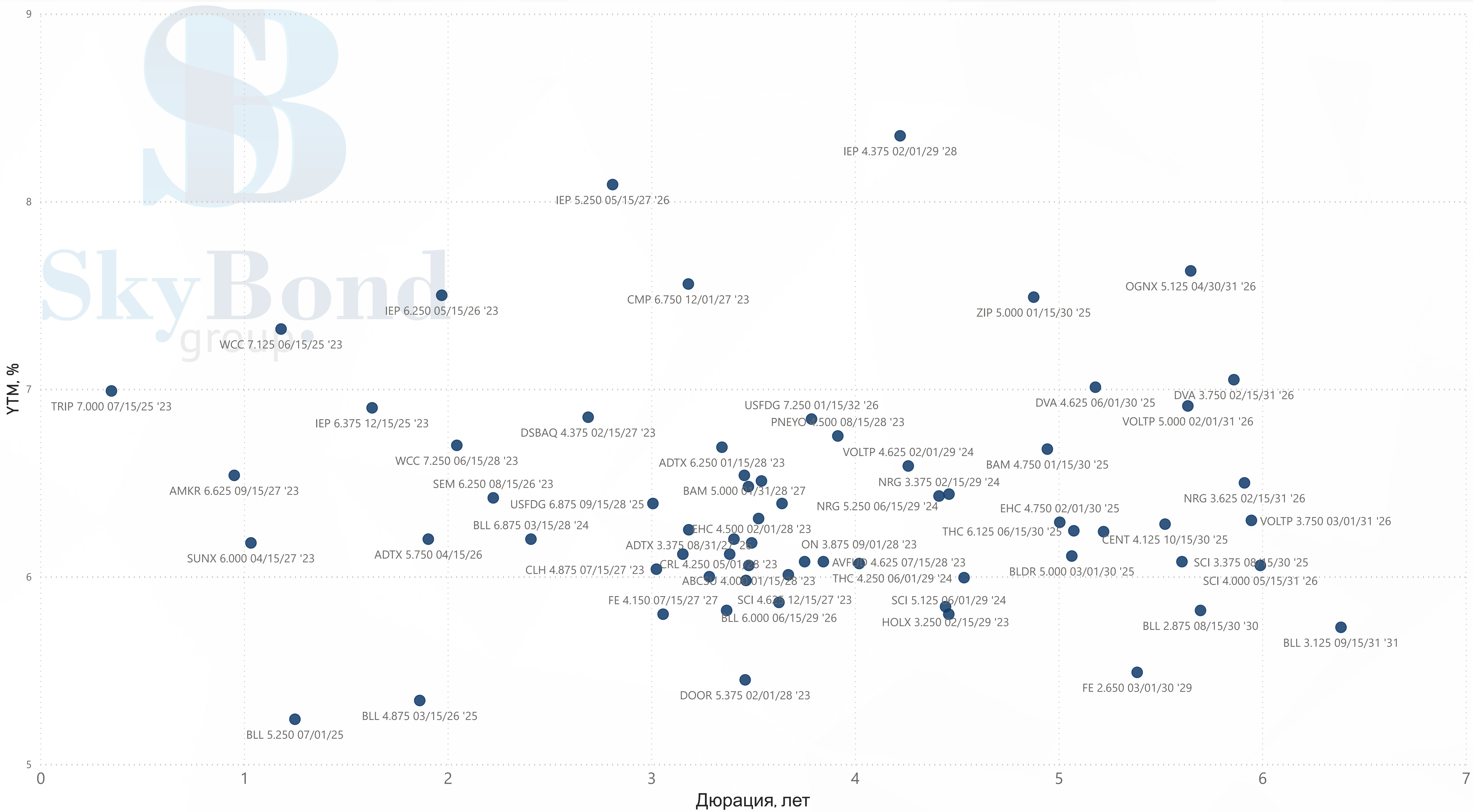
США: нефтегаз, металлургия и уголь (карта рынка облигаций)



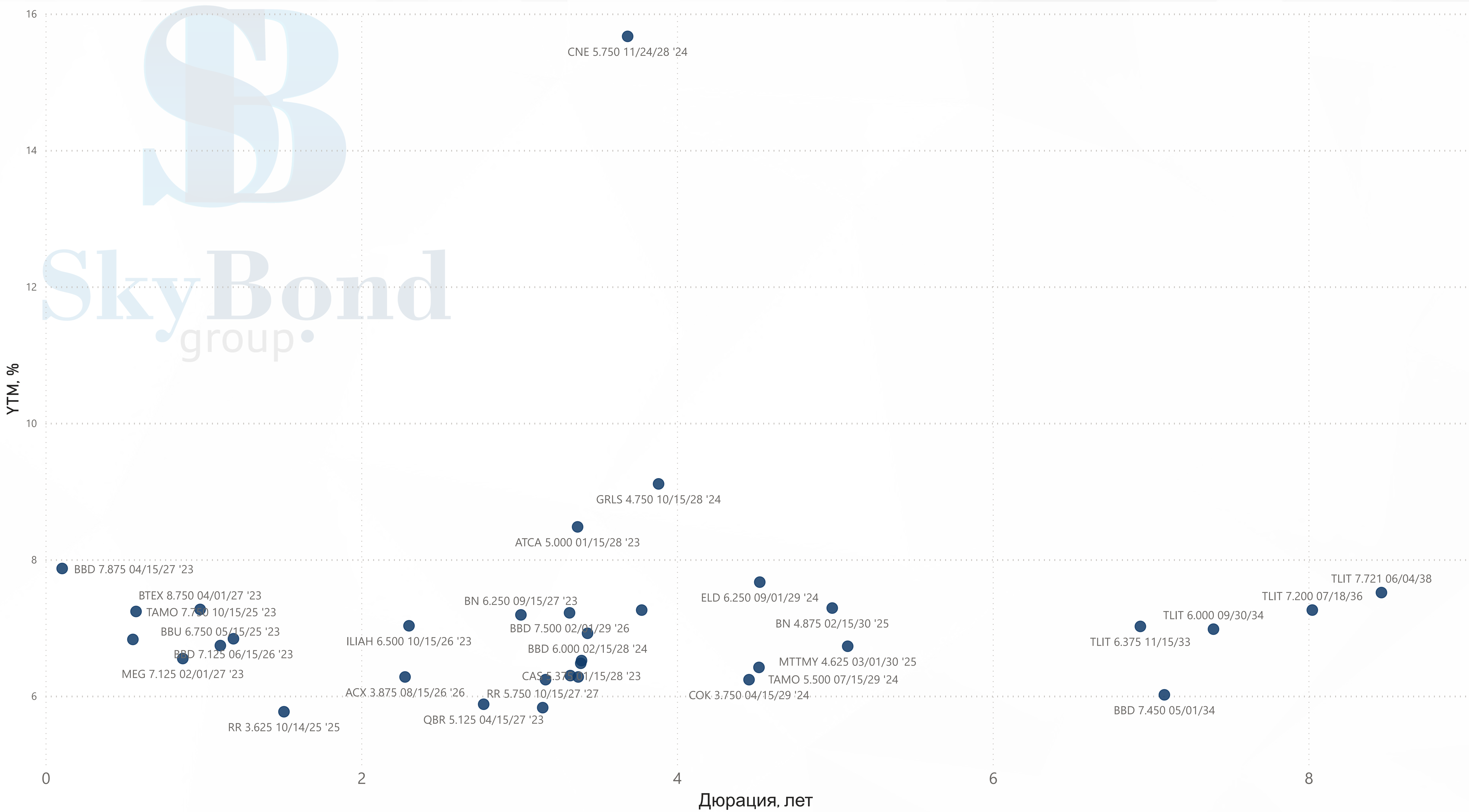
США: транспорт и недвижимость (карта рынка облигаций)



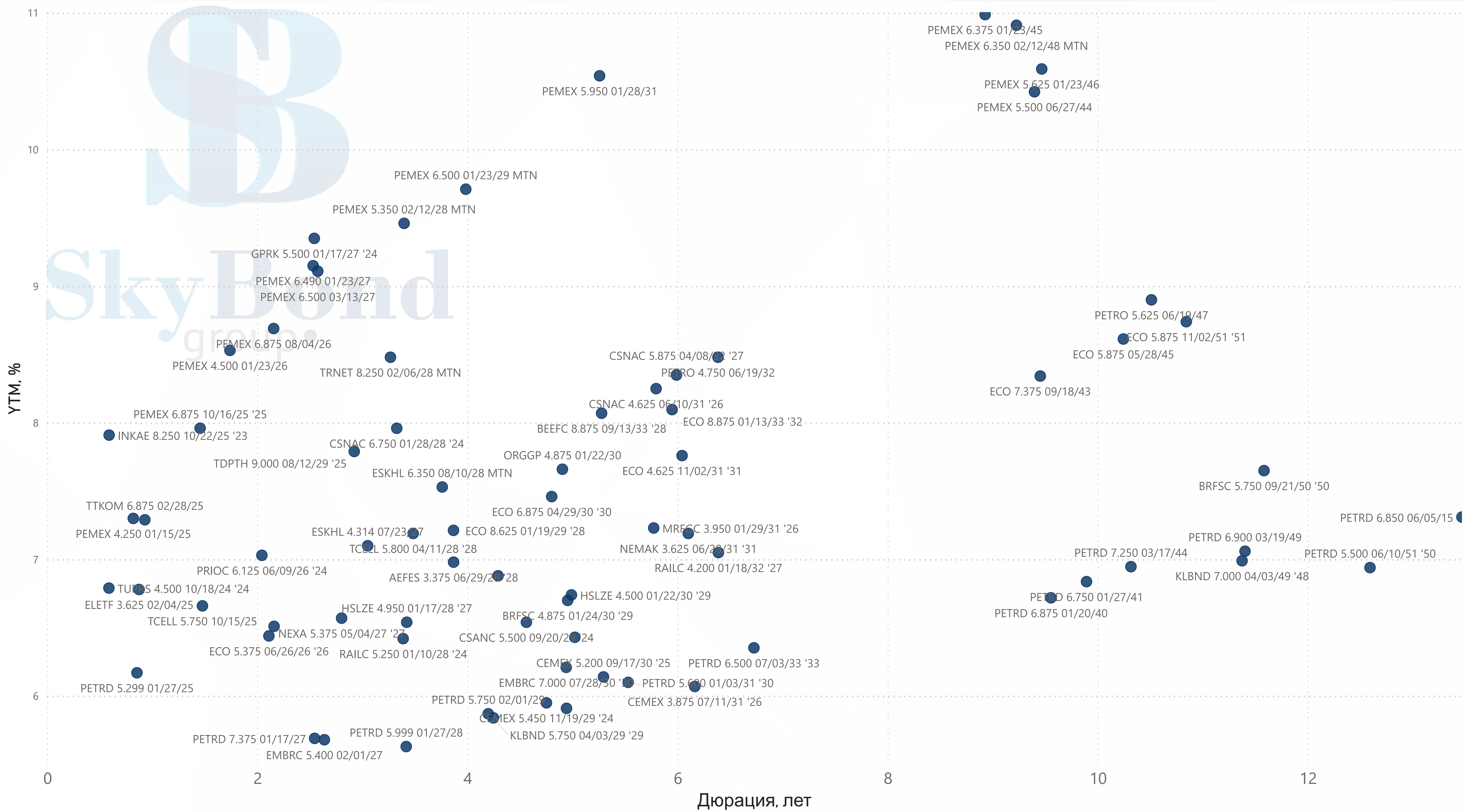
США: прочие отрасли (карта рынка облигаций)



Развитые страны кроме США (карта рынка облигаций)



Развивающиеся страны (карта рынка облигаций)



США: IT, телекомы, медиа

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
AMCX 4.750 08/01/25 '24	AMC NETWORKS INC	Broadcasting	US00164VAE39	B+/B2/-	2,000	1.3	7.4	4.9	272	2.7	2.9	22.8	3.4	32.1
BLOCK 4.875 03/01/28 '23	BLOCK COMMUNICATIONS INC	Broadcasting	USU09265AE65	BB-/B2/-	2,000	3.5	8.1	5.4	411					
DISH 11.750 11/15/27 '25	DISH NETWORK CORP	Broadcasting	US25507AA97	B/Caa1/-	2,000	2.2	10.6	11.3	614	15.6		11.9	89.8	5.5
GTNX 4.750 10/15/30 '25	GRAY TELEVISION INC	Broadcasting	USU42511AH57	B/Caa1/BB-	2,000	5.1	12.2	7.0	859	3.3	7.5	25.1	1.0	-6.6
GTNX 7.000 05/15/27 '23	GRAY TELEVISION INC	Broadcasting	USU4248CAA28	B/Caa1/BB-	2,000	2.7	10.0	7.5	602	3.3	7.5	25.1	1.0	-6.6
GTNX 5.875 07/15/26 '23	GRAY TELEVISION INC	Broadcasting	USU42511AE27	B/Caa1/BB-	2,000	2.1	8.0	6.1	376	3.3	7.5	25.1	1.0	-6.6
IHTM 5.250 08/15/27 '23	IHEARTCOMMUNICATIONS INC	Broadcasting	USU45057AJ25	B-/Caa1/-	2,000	2.9	15.2	7.0	1159	3.8	7.4	17.2		1912.8
IHTM 4.750 01/15/28 '23	IHEARTCOMMUNICATIONS INC	Broadcasting	USU45057AL70	B-/Caa1/-	2,000	3.2	14.6	6.5	1096	3.8	7.4	17.2		1912.8
NXST 4.750 11/01/28 '23	NEXSTAR MEDIA INC	Broadcasting	USU6497RAL88	BB+/B2/-	2,000	4.0	7.7	5.3	386	4.9	4.0	34.0		12.9
SIRI 4.125 07/01/30 '25	SIRIUS XM RADIO INC	Broadcasting	USU82764AS70	BB/Ba3/-	2,000	5.3	6.8	4.8	303					
SIRI 5.500 07/01/29 '24	SIRIUS XM RADIO INC	Broadcasting	USU82764AQ15	BB/Ba3/-	2,000	4.5	6.8	5.8	289					
SIRI 5.000 08/01/27 '23	SIRIUS XM RADIO INC	Broadcasting	USU82764AM01	BB/Ba3/-	2,000	3.1	6.6	5.2	252					
TGNA 5.000 09/15/29 '24	TEGNA INC	Broadcasting	US87901JAH86	BB+/Ba3/-	2,000	4.5	7.8	5.6	395	2.9	3.6	25.9	3.6	10.2
TGNA 4.750 03/15/26 '23	TEGNA INC	Broadcasting	USU8729JAC28	BB+/Ba3/-	2,000	1.9	6.6	4.9	222	2.9	3.6	25.9	3.6	10.2
ATPWH 4.050 04/27/26 '23	ATP TOWER HOLDINGS LLC	Communication Services	USP1000PAA32	BB-/Ba3/BB	200,000	2.0	7.9	4.4	361					
SBAC 3.875 02/15/27 '23	SBA COMMUNICATIONS CORP	Communication Services	USU8038KAH42	BB/Ba3/-	2,000	2.7	5.9	4.1	178	2.7	6.6	67.5	2.4	-9.6
VSAT 5.625 04/15/27 '23	VIASAT INC	Communications & Networking	USU92222AE55	BB-/Ba3/BB+	2,000	2.7	7.9	6.0	381	3.8	6.0	22.6	-5.8	39.5
VSAT 5.625 09/15/25 '23	VIASAT INC	Communications & Networking	USU92222AD72	B-/Caa1/BB-	2,000	1.4	7.8	5.8	318	3.8	6.0	22.6	-5.8	39.5
ACIW 5.750 08/15/26 '23	ACI WORLDWIDE INC	Financial Technology (Fintech)	USU0046PAB32	BB-/B2/-	2,000	2.2	6.5	5.8	221	1.5	2.8			7.3
CABO 4.000 11/15/30 '25	CABLE ONE INC	Integrated Telecommunications Services	USU1221JAB27	BB-/B2/-	2,000	5.5	8.8	5.2	506	1.7	3.9	52.7	3.2	14.2
ATUS 11.250 05/15/28 '25	CSC HOLDINGS LLC	Integrated Telecommunications Services	USU2285XAZ97	B-/B2/-	200,000	2.6	10.3	10.8	605	9.2	7.0	38.5	1.2	-13.6
ATUS 6.500 02/01/29 '24	CSC HOLDINGS LLC	Integrated Telecommunications Services	USU2285XAP16	B-/B2/WD	200,000	4.0	9.8	7.4	605	9.2	7.0	38.5	1.2	-13.6
ATUS 5.375 02/01/28 '23	CSC HOLDINGS LLC	Integrated Telecommunications Services	USU2285XAG17	B-/B2/WD	200,000	3.4	9.4	6.1	555	9.2	7.0	38.5	1.2	-13.6
ATUS 4.125 12/01/30 '25	CSC HOLDINGS LLC	Integrated Telecommunications Services	USU2285XAT38	B-/B2/-	200,000	5.5	9.3	5.5	558	9.2	7.0	38.5	1.2	-13.6
ATUS 5.500 04/15/27 '23	CSC HOLDINGS LLC	Integrated Telecommunications Services	USU2285XAF34	B-/B2/WD	200,000	2.7	9.3	6.0	523	9.2	7.0	38.5	1.2	-13.6
ATUS 3.375 02/15/31 '26	CSC HOLDINGS LLC	Integrated Telecommunications Services	USU2285XAV83	B-/B2/-	200,000	5.8	9.2	4.7	548	9.2	7.0	38.5	1.2	-13.6
GLIBA 4.750 10/15/28 '23	GCI LLC	Integrated Telecommunications Services	USU3625PAB68	B+/B3/-	2,000	3.9	7.4	5.3	353	0.9		29.5	-0.3	25.9
MIDCI 5.375 08/15/27 '23	MIDCONTINENT COMMUNICATIONS	Integrated Telecommunications Services	USU59366AE19	B+/B3/-	2,000	3.1	7.1	5.6	298					
CRWD 3.000 02/15/29 '24	CROWDSTRIKE HOLDINGS INC	IT Services & Consulting	US22788CAA36	BB/Ba2/-	2,000	4.5	5.8	3.4	193	2.8		1.0	-7.5	38.0
GDDY 5.250 12/01/27 '22	GO DADDY OPERATING COMPANY LLC	IT Services & Consulting	USU3826MAA28	BB-/Ba3/-	2,000	3.3	6.1	5.4	206	4.3	4.0	19.3	3.6	-256.3
SSNC 5.500 09/30/27 '23	SS&C TECHNOLOGIES INC	IT Services & Consulting	USU8526DAB20	B+/B1/-	2,000	3.1	6.4	5.6	233	5.5	3.2	35.4	2.7	18.6
LAMR 4.875 01/15/29 '24	LAMAR MEDIA CORP	Media	USU51260AQ76	BB/Ba3/-	2,000	4.1	6.0	5.1	207	2.1	3.4	45.4	3.8	41.9
LAMR 3.750 02/15/28 '23	LAMAR MEDIA CORP	Media	USU51260AN46	BB/Ba3/-	2,000	3.6	5.7	4.0	166	2.1	3.4	45.4	3.8	41.9
XRXHD 6.750 12/15/39	XEROX CORP	Office Equipment	US984121CB79	BB/Ba3/WD	2,000	8.9	8.4	7.8	471	6.9	4.6	8.7	5.1	7.2
XRXHD 4.800 03/01/35	XEROX CORP	Office Equipment	US984121CL51	BB/Ba3/WD	2,000	7.9	8.4	6.4	465	6.9	4.6	8.7	5.1	7.2
UBER 8.000 11/01/26 '23	UBER TECHNOLOGIES INC	Online Services	USU9029YAB66	B+/Ba1/-	2,000	0.6	7.3	7.9	-4	37.3	2.1	5.6	2.0	20.5
UBER 7.500 09/15/27 '23	UBER TECHNOLOGIES INC	Online Services	USU9029YAC40	B+/Ba1/-	2,000	1.4	6.9	7.3	143	37.3	2.1	5.6	2.0	20.5
UBER 6.250 01/15/28 '23	UBER TECHNOLOGIES INC	Online Services	USU9029YAF70	B+/Ba1/-	2,000	1.4	6.3	6.2	158	37.3	2.1	5.6	2.0	20.5

США: IT, телекомы, медиа (2)

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
UBER 4.500 08/15/29 '24	UBER TECHNOLOGIES INC	Online Services	USU9029YAG53	B+/Ba1/-	2,000	4.7	5.9	4.8	200	37.3	2.1	5.6	2.0	20.5
CEAY 4.125 07/15/29 '24	ELASTIC NV	Software	USN14506AA22	B+/B1/-	2,000	4.6	6.5	4.6	264	1.2		-8.4	-7.2	26.7
FICOX 4.000 06/15/28 '22	FAIR ISAAC CORP	Software	USU2947RAB51	BB+/Ba2/-	2,000	3.8	6.0	4.3	201	1.6	2.7	43.0	6.7	-68.8
FICOX 5.250 05/15/26 '26	FAIR ISAAC CORP	Software	USU2947RAA78	BB+/Ba2/-	2,000	2.0	6.0	5.3	162	1.6	2.7	43.0	6.7	-68.8
NLOK 5.000 04/15/25 '23	GEN DIGITAL INC	Software	USU78585AC73	BB-/B1/BB+	2,000	1.0	5.9	5.0	102	3.8	5.4	43.0	3.2	54.6
PTC 3.625 02/15/25 '22	PTC INC	Software	USU7446HAA42	BB/Ba3/-	2,000	0.9	6.3	3.7	121	2.2	3.3	27.4	3.7	20.5
PTC 4.000 02/15/28 '23	PTC INC	Software	USU7446HAB25	BB/Ba3/-	2,000	3.6	6.0	4.2	195	2.2	3.3	27.4	3.7	20.5
TWLO 3.875 03/15/31 '26	TWILIO INC	Software	US90138FAD42	BB/Ba3/-	2,000	5.8	6.1	4.4	230	4.2		-1.3		4.4
TWLO 3.625 03/15/29 '24	TWILIO INC	Software	US90138FAC68	BB/Ba3/-	2,000	4.4	6.1	4.0	219	4.2		-1.3		4.4
USM 6.700 12/15/33	UNITED STATES CELLULAR CORP	Wireless Telecommunications Services	US911684AD06	BB/Ba2/BB+	1,000	7.0	6.9	6.7	309	3.9	3.6	20.8	0.8	1.1

США: розница

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
HBIX 4.875 05/15/26 '26	HANESBRANDS INC	Apparel & Accessories	USU24437AE26	B+/B3/-	2,000	2.0	6.4	5.0	202	5.6	6.1	9.0		6.1
LEVIX 3.500 03/01/31 '26	LEVI STRAUSS & CO	Apparel & Accessories	USU52799BE93	BB+/Ba2/BB+	2,000	6.0	5.8	4.0	202	6.2	0.9	11.4	12.1	22.4
UAA 3.250 06/15/26 '26	UNDER ARMOUR INC	Apparel & Accessories	US904311AA54	BB/Ba3/-	2,000	2.1	5.7	3.4	141	5.8		7.0	22.3	13.5
FL 4.000 10/01/29 '24	FOOT LOCKER INC	Apparel & Accessories Retailers	USU3449AAA52	BB/Ba3/-	2,000	4.7	7.3	4.7	350	8.1	0.5	6.1	28.9	5.8
GPS 3.625 10/01/29 '24	GAP INC	Apparel & Accessories Retailers	USU36547AF18	BB/B1/-	2,000	4.8	7.2	4.3	333	14.8	0.1	6.3	0.4	3.1
VSCO 4.625 07/15/29 '24	VICTORIA'S SECRET & CO	Apparel & Accessories Retailers	USU9223QAA95	BB-/B1/-	2,000	4.5	8.4	5.4	452	6.1	2.5	8.3	8.3	57.1
SPB 5.500 07/15/30 '25	SPECTRUM BRANDS INC	Appliances, Tools & Housewares	USU84569AL39	B/B2/BB	2,000	5.3	5.9	5.6	196	2.9	0.0	6.3	0.3	4.1
SPB 5.000 10/01/29 '24	SPECTRUM BRANDS INC	Appliances, Tools & Housewares	USU84569AK55	B/B2/BB	2,000	4.7	5.6	5.1	169	2.9	0.0	6.3	0.3	4.1
ABGX 4.750 03/01/30 '25	ASBURY AUTOMOTIVE GROUP INC	Auto Vehicles, Parts & Service Retailers	USU04348AJ47	BB/B1/BB	2,000	5.1	6.6	5.2	272	14.8	4.5	7.7	111.5	21.4
GPI 4.000 08/15/28 '23	GROUP 1 AUTOMOTIVE INC	Auto Vehicles, Parts & Service Retailers	USU03903AE82	BB+/Ba2/-	2,000	4.0	6.4	4.3	242	17.9	3.3	6.0	6.0	24.4
KENGR 4.875 09/15/28 '23	KEN GARFF AUTOMOTIVE LLC	Auto Vehicles, Parts & Service Retailers	USU49008AA00	BB-/B1/-	2,000	3.9	6.9	5.2	295					
LAD 3.875 06/01/29 '24	LITHIA MOTORS INC	Auto Vehicles, Parts & Service Retailers	USU53737AD15	BB+/Ba2/-	2,000	4.6	6.4	4.3	250	31.0	5.3	6.1	4.8	17.7
LAD 4.625 12/15/27 '23	LITHIA MOTORS INC	Auto Vehicles, Parts & Service Retailers	USU53737AB58	BB+/Ba2/-	2,000	3.4	6.1	4.8	203	31.0	5.3	6.1	4.8	17.7
BYD 4.750 12/01/27 '23	BOYD GAMING CORP	Casinos & Gaming	US103304BU40	BB/B1/-	2,000	3.3	6.0	4.9	193	3.7	2.1	33.8	5.9	35.4
CZR 8.125 07/01/27 '23	CAESARS ENTERTAINMENT INC	Casinos & Gaming	USU2829LAD74	B-/B3/-	2,000	1.2	7.3	7.9	128	11.5	6.3	33.1	1.1	-3.7
CZR 7.000 02/15/30 '26	CAESARS ENTERTAINMENT INC	Casinos & Gaming	USU1230PAB77	BB-/Ba3/-	2,000	3.4	6.5	6.8	223	11.5	6.3	33.1	1.1	-3.7
CHDN 6.750 05/01/31 '26	CHURCHILL DOWNS INC	Casinos & Gaming	USU1714QAF10	B+/B1/-	2,000	3.5	6.7	6.7	292	2.5	6.2	30.5	2.2	46.0
CHDN 5.500 04/01/27 '23	CHURCHILL DOWNS INC	Casinos & Gaming	USU1714QAD61	B+/B1/-	2,000	2.7	6.3	5.6	214	2.5	6.2	30.5	2.2	46.0
CHDN 4.750 01/15/28 '23	CHURCHILL DOWNS INC	Casinos & Gaming	USU1714QAC88	B+/B1/-	2,000	3.4	6.2	5.0	218	2.5	6.2	30.5	2.2	46.0
GDEN 7.625 04/15/26 '23	GOLDEN ENTERTAINMENT INC	Casinos & Gaming	USU3823LAA71	B/B2/-	2,000	0.1	7.6	7.5	323	1.1	2.6	18.6	1.6	-8.2
LVS 2.900 06/25/25 '25	LAS VEGAS SANDS CORP	Casinos & Gaming	US517834AH06	BB+/Baa3/BB-	2,000	1.2	6.5	3.0	172	10.4	2.5	34.0	2.9	33.1
LVS 3.500 08/18/26 '26	LAS VEGAS SANDS CORP	Casinos & Gaming	US517834AE74	BB+/Baa3/BB-	2,000	2.3	6.1	3.7	187	10.4	2.5	34.0	2.9	33.1
LVS 3.900 08/08/29 '29	LAS VEGAS SANDS CORP	Casinos & Gaming	US517834AF40	BB+/Baa3/BB-	2,000	4.8	6.0	4.3	209	10.4	2.5	34.0	2.9	33.1
MGM 6.750 05/01/25 '23	MGM RESORTS INTERNATIONAL	Casinos & Gaming	US552953CG49	BB-/B1/WD	2,000	0.1	6.7	6.7	122	16.2	1.5	14.9	3.4	19.9
MGM 4.750 10/15/28 '28	MGM RESORTS INTERNATIONAL	Casinos & Gaming	US552953CH22	BB-/B1/WD	2,000	4.0	6.3	5.0	238	16.2	1.5	14.9	3.4	19.9
MGM 5.750 06/15/25 '25	MGM RESORTS INTERNATIONAL	Casinos & Gaming	US552953CE90	BB-/B1/WD	2,000	1.2	6.2	5.7	134	16.2	1.5	14.9	3.4	19.9
MGM 5.500 04/15/27 '27	MGM RESORTS INTERNATIONAL	Casinos & Gaming	US552953CF65	BB-/B1/WD	2,000	2.8	6.1	5.5	200	16.2	1.5	14.9	3.4	19.9

США: розница (2)

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
MGM 4.625 09/01/26 '26	MGM RESORTS INTERNATIONAL	Casinos & Gaming	US552953CD18	BB-/B1/WD	2,000	2.3	6.0	4.7	173	16.2	1.5	14.9	3.4	19.9
MOTRG 8.000 02/01/26 '23	MOHEGAN GAMING & ENTERTAINMENT	Casinos & Gaming	USU60734AH01	B-/B3/-	2,000	1.7	11.6	8.5	732					
PENN 5.625 01/15/27 '23	PENN ENTERTAINMENT INC	Casinos & Gaming	USU70833AF28	B/B3/-	2,000	2.6	7.3	5.8	311	6.4	7.6	12.2	0.8	9.5
RDRCK 4.500 02/15/28 '23	STATION CASINOS LLC	Casinos & Gaming	USU85731AD62	B/B3/-	2,000	3.5	6.4	4.8	244					
HIPNN 5.875 05/15/25 '23	SUGARHOUSE HSP GAMING PROP MEZZ LP	Casinos & Gaming	USU8603MAC65	B/B2/-	2,000	1.1	6.8	5.9	191					
WYNN 5.250 05/15/27 '27	WYNN LAS VEGAS LLC	Casinos & Gaming	USU98347AL87	BB-/B1/BB-	2,000	2.8	6.1	5.3	197	6.5	4.6	26.6	1.4	-68.8
WYNN 5.500 03/01/25 '24	WYNN LAS VEGAS LLC	Casinos & Gaming	USU98347AK05	BB-/B1/BB-	2,000	0.9	5.8	5.5	76	6.5	4.6	26.6	1.4	-68.8
WYNN 5.125 10/01/29 '29	WYNN RESORTS FINANCE LLC	Casinos & Gaming	USU98354AA80	BB-/B1/BB-	2,000	4.6	6.3	5.3	244	6.5	4.6	26.6	1.4	-68.8
KSS 6.875 12/15/37	KOHLS CORP	Department Stores	US500255AQ76	BB/Ba3/BBB-	2,000	7.8	10.4	9.1	681	16.7	5.7	5.9	1.8	-3.8
KSS 6.000 01/15/33	KOHLS CORP	Department Stores	US500255AN46	BB/Ba3/BBB-	1,000	6.3	10.4	7.8	678	16.7	5.7	5.9	1.8	-3.8
KSS 4.625 05/01/31 '31	KOHLS CORP	Department Stores	US500255AX28	BB/Ba3/BBB-	2,000	5.7	8.6	5.8	484	16.7	5.7	5.9	1.8	-3.8
KSS 10.750 05/15/25 '25	KOHLS CORP	Department Stores	US500255AW45	BB/Ba3/BBB-	2,000	1.0	7.3	10.3	215	16.7	5.7	5.9	1.8	-3.8
M 5.125 01/15/42 '41	MACY'S RETAIL HOLDINGS LLC	Department Stores	US55616XAG25	BB+/Ba2/BB B-	2,000	10.8	6.9	6.2	311	23.1	0.9	8.8	10.0	22.9
M 5.875 03/15/30 '25	MACY'S RETAIL HOLDINGS LLC	Department Stores	USU5562LAH25	BB+/Ba2/BB B-	2,000	4.8	6.8	6.1	299	23.1	0.9	8.8	10.0	22.9
M 4.500 12/15/34 '34	MACY'S RETAIL HOLDINGS LLC	Department Stores	US55616XAM92	BB+/Ba2/BB B-	2,000	8.1	6.4	5.3	266	23.1	0.9	8.8	10.0	22.9
M 4.300 02/15/43 '42	MACY'S RETAIL HOLDINGS LLC	Department Stores	US55616XAJ63	BB+/Ba2/BB B-	2,000	11.9	6.3	5.5	258	23.1	0.9	8.8	10.0	22.9
JWN 7.000 01/15/38	NORDSTROM INC	Department Stores	US655664AL45	BB+/Ba1/BB +	2,000	8.3	8.5	7.9	477	14.6	2.3	7.4	3.9	46.9
JWN 5.000 01/15/44 '43	NORDSTROM INC	Department Stores	US655664AR15	BB+/Ba1/BB +	2,000	10.9	7.9	6.9	419	14.6	2.3	7.4	3.9	46.9
JWN 4.375 04/01/30 '30	NORDSTROM INC	Department Stores	US655664AT70	BB+/Ba1/BB +	2,000	5.1	6.8	4.9	290	14.6	2.3	7.4	3.9	46.9
JWN 6.950 03/15/28	NORDSTROM INC	Department Stores	US655664AH33	BB+/Ba1/BB +	1,000	3.4	6.6	6.8	261	14.6	2.3	7.4	3.9	46.9
JWN 4.000 03/15/27 '26	NORDSTROM INC	Department Stores	US655664AS97	BB+/Ba1/BB +	2,000	2.7	6.2	4.2	208	14.6	2.3	7.4	3.9	46.9
ENR 4.375 03/31/29 '23	ENERGIZER HOLDINGS INC	Electrical Components & Equipment	USU29195AE19	B/B2/-	2,000	4.3	7.1	4.8	322	2.9	6.0	17.7	2.4	126.0
ENR 4.750 06/15/28 '23	ENERGIZER HOLDINGS INC	Electrical Components & Equipment	USU29195AD36	B/B2/-	2,000	3.7	7.0	5.1	308	2.9	6.0	17.7	2.4	126.0
LYV 6.500 05/15/27 '23	LIVE NATION ENTERTAINMENT INC	Entertainment Production	USU53897AH41	BB/Ba3/-	2,000	2.0	6.3	6.4	182	22.7	0.2	7.3	3.3	-193.9
LYV 4.750 10/15/27 '23	LIVE NATION ENTERTAINMENT INC	Entertainment Production	USU53897AG67	B+/B2/-	2,000	3.2	6.2	4.9	221	22.7	0.2	7.3	3.3	-193.9
LYV 5.625 03/15/26 '23	LIVE NATION ENTERTAINMENT INC	Entertainment Production	USU53897AF84	B+/B2/-	2,000	1.8	6.2	5.6	181	22.7	0.2	7.3	3.3	-193.9
LYV 4.875 11/01/24 '23	LIVE NATION ENTERTAINMENT INC	Entertainment Production	USU53897AE10	B+/B2/-	2,000	0.6	6.1	4.9	77	22.7	0.2	7.3	3.3	-193.9
DAR 5.250 04/15/27 '23	DARLING INGREDIENTS INC	Food Processing	USU23536AA06	BB+/Ba2/BB +	2,000	2.8	6.0	5.3	184	6.8	3.9	16.3	2.3	14.8
LW 4.875 05/15/28 '27	LAMB WESTON HOLDINGS INC	Food Processing	USU5256PAC50	BB+/Ba3/-	2,000	3.7	5.8	5.0	182	6.3	2.5	22.4	7.9	69.7
POST 4.625 04/15/30 '25	POST HOLDINGS INC	Food Processing	USU7318UAQ59	B+/B2/-	2,000	5.1	6.4	5.0	256	7.4	5.4	15.3	2.3	9.6
POST 4.500 09/15/31 '26	POST HOLDINGS INC	Food Processing	USU7318UAT98	B+/B2/-	2,000	6.1	6.4	5.0	256	7.4	5.4	15.3	2.3	9.6
POST 5.500 12/15/29 '24	POST HOLDINGS INC	Food Processing	USU7318UAP76	B+/B2/-	2,000	4.8	6.3	5.7	244	7.4	5.4	15.3	2.3	9.6
POST 5.625 01/15/28 '23	POST HOLDINGS INC	Food Processing	USU7318UAN29	B+/B2/-	2,000	3.4	6.2	5.7	214	7.4	5.4	15.3	2.3	9.6
ACI 5.875 02/15/28 '23	ALBERTSONS COMPANIES INC	Food Retail & Distribution	USU0125LAB63	BB+/Ba3/-	2,000	3.5	6.4	5.9	235	79.2	2.0	5.2	5.1	96.5
ACI 4.875 02/15/30 '25	ALBERTSONS COMPANIES INC	Food Retail & Distribution	USU0125LAE03	BB+/Ba3/-	2,000	5.0	6.2	5.1	225	79.2	2.0	5.2	5.1	96.5
ACI 3.500 03/15/29 '23	ALBERTSONS COMPANIES INC	Food Retail & Distribution	USU0125LAH34	BB+/Ba3/-	2,000	4.4	6.1	3.9	218	79.2	2.0	5.2	5.1	96.5
ACI 4.625 01/15/27 '23	ALBERTSONS COMPANIES INC	Food Retail & Distribution	USU0125LAC47	BB+/Ba3/-	2,000	2.6	6.0	4.8	184	79.2	2.0	5.2	5.1	96.5
ACI 3.250 03/15/26 '23	ALBERTSONS COMPANIES INC	Food Retail & Distribution	USU0125LAG50	BB+/Ba3/-	2,000	1.9	5.8	3.4	135	79.2	2.0	5.2	5.1	96.5
ALIVH 7.250 02/01/31	SAFEWAY INC	Food Retail & Distribution	US786514BA67	BB+/Ba3/W D	1,000	5.4	6.3	6.8	251					
CROX 4.125 08/15/31 '26	CROCS INC	Footwear	USU13133AB60	BB-/B2/-	2,000	6.2	6.7	4.8	293	4.0	1.4	27.7	6.5	64.8
WWW 4.000 08/15/29 '24	WOLVERINE WORLD WIDE INC	Footwear	USU97227AD19	B-/Caa2/-	2,000	4.7	8.9	5.0	508	2.2	12.0	2.4		1.2

США: розница (3)

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
NCR 5.250 10/01/30 '25	NCR VOYIX CORP	IT Services & Consulting	USU62886AM55	B+/B2/BB-	2,000	5.3	7.3	5.8	349	6.9	14.2		0.8	30.8
NCR 5.125 04/15/29 '24	NCR VOYIX CORP	IT Services & Consulting	USU62886AN39	B+/B2/BB-	2,000	4.3	7.2	5.6	330	6.9	14.2		0.8	30.8
NCR 5.000 10/01/28 '23	NCR VOYIX CORP	IT Services & Consulting	USU62886AL72	B+/B2/BB-	2,000	3.9	7.2	5.4	328	6.9	14.2		0.8	30.8
FUN 5.250 07/15/29 '24	CEDAR FAIR LP	Leisure & Recreation	US150190AE64	B/B3/-	2,000	4.5	6.5	5.5	267	1.8	4.6	-8.4	2.3	-18.2
FUN 5.375 04/15/27 '23	CEDAR FAIR LP	Leisure & Recreation	US150190AB26	B/B3/-	2,000	2.8	5.9	5.4	178	1.8	4.6	-8.4	2.3	-18.2
FUN 5.500 05/01/25 '23	CEDAR FAIR LP	Leisure & Recreation	USU12589AC86	BB+/Ba2/-	2,000	0.2	5.8	5.5	94	1.8	4.6	-8.4	2.3	-18.2
CNK 5.875 03/15/26 '23	CINEMARK USA INC	Leisure & Recreation	USU17176AK19	BB-/B2/B	2,000	1.8	6.5	5.9	208	3.1	2.8	18.0	2.1	66.9
SIX 5.500 04/15/27 '23	SIX FLAGS ENTERTAINMENT CORP	Leisure & Recreation	USU82767AD33	B/B3/-	2,000	2.8	6.2	5.6	210	1.4	5.1	22.4	2.1	-4.1
SONFC 4.875 11/01/27 '23	SPEEDWAY MOTORSPORTS LLC	Leisure & Recreation	USU84574AA76	BB/B2/-	2,000	3.2	6.6	5.1	257					
MTN 6.250 05/15/25 '23	VAIL RESORTS INC	Leisure & Recreation	USU90984AE24	BB/Ba3/-	2,000	0.2	6.1	6.2	8	2.9	2.8	-1.7	3.4	17.5
BBWI 7.600 07/15/37	BATH & BODY WORKS INC	Miscellaneous Specialty Retailers	US532716AN75	B+/B1/WD	2,000	8.2	7.8	7.6	404	7.4	2.7			-31.2
BBWI 6.950 03/01/33	BATH & BODY WORKS INC	Miscellaneous Specialty Retailers	US532716AK37	B+/B1/WD	1,000	6.6	7.4	7.1	362	7.4	2.7			-31.2
BBWI 6.750 07/01/36	BATH & BODY WORKS INC	Miscellaneous Specialty Retailers	US501797AM65	BB/Ba2/WD	2,000	8.1	7.0	6.8	320	7.4	2.7			-31.2
BBWI 6.875 11/01/35	BATH & BODY WORKS INC	Miscellaneous Specialty Retailers	US501797AL82	BB/Ba2/WD	2,000	7.8	6.8	6.8	307	7.4	2.7			-31.2
BBWI 7.500 06/15/29 '24	BATH & BODY WORKS INC	Miscellaneous Specialty Retailers	US501797AR52	BB/Ba2/-	2,000	2.8	6.8	7.2	237	7.4	2.7			-31.2
BBWI 6.625 10/01/30 '25	BATH & BODY WORKS INC	Miscellaneous Specialty Retailers	USU51407AE17	BB/Ba2/-	2,000	3.8	6.5	6.5	246	7.4	2.7			-31.2
BBWI 6.694 01/15/27	BATH & BODY WORKS INC	Miscellaneous Specialty Retailers	US501797AQ79	BB/Ba2/-	2,000	2.6	6.3	6.6	212	7.4	2.7			-31.2
BBWI 5.250 02/01/28	BATH & BODY WORKS INC	Miscellaneous Specialty Retailers	US501797AN49	BB/Ba2/WD	2,000	3.5	6.2	5.4	219	7.4	2.7			-31.2
BBWI 9.375 07/01/25	BATH & BODY WORKS INC	Miscellaneous Specialty Retailers	USU51407AD34	BB/Ba2/-	2,000	1.2	6.0	9.0	117	7.4	2.7			-31.2
XRX 5.500 08/15/28 '28	XEROX HOLDINGS CORP	Office Equipment	USU98401AB58	BB/Ba3/-	2,000	3.8	8.1	6.0	417	6.9	4.6	8.7	5.1	7.2
XRX 5.000 08/15/25 '25	XEROX HOLDINGS CORP	Office Equipment	USU98401AA75	BB/Ba3/-	2,000	1.4	6.9	5.0	216	6.9	4.6	8.7	5.1	7.2
COTY 6.500 04/15/26 '23	COTY INC	Personal Products	USU2203CAA90	BB/B1/BB	2,000	0.1	6.5	6.4	211	6.0	3.5	15.3	1.6	13.4
COTY 4.750 01/15/29 '25	COTY INC	Personal Products	USU2203CAG60	BB+/Ba2/BB+	2,000	4.2	6.2	5.0	229	6.0	3.5	15.3	1.6	13.4
COTY 5.000 04/15/26 '23	COTY INC	Personal Products	USU2203CAE13	BB+/Ba2/BB+	2,000	1.9	5.9	5.1	149	6.0	3.5	15.3	1.6	13.4
EPC 5.500 06/01/28 '23	EDGEWELL PERSONAL CARE CO	Personal Products	USU27827AA96	BB/Ba3/-	2,000	3.7	6.3	5.6	232	2.3	3.8	14.6	3.1	8.2
EPC 4.125 04/01/29 '24	EDGEWELL PERSONAL CARE CO	Personal Products	USU27827AB79	BB/Ba3/-	2,000	4.4	6.3	4.5	235	2.3	3.8	14.6	3.1	8.2
VSTO 4.500 03/15/29 '24	VISTA OUTDOOR INC	Recreational Products	USU9225LAB63	BB/B1/-	2,000	4.4	4.7	4.5	73	2.8	1.9	14.3	8.2	19.2
ARMK 5.000 02/01/28 '23	ARAMARK SERVICES INC	Restaurants & Bars	USU0389LAE12	BB-/B1/-	2,000	3.5	6.2	5.2	220					
ARMK 5.000 04/01/25 '23	ARAMARK SERVICES INC	Restaurants & Bars	USU0389LAD39	BB-/B1/-	2,000	1.0	5.6	5.0	65					
EAT 8.250 07/15/30 '26	BRINKER INTERNATIONAL INC	Restaurants & Bars	USU6223WAC83	BB-/B1/-	2,000	3.6	7.3	7.8	302	4.2	2.1	9.5	3.2	-98.4
IRBHG 7.000 06/15/25 '23	IRB HOLDING CORP	Restaurants & Bars	USU4600MAB01	B+/B2/-	2,000	0.3	7.2	7.0	247					
YUM 6.875 11/15/37	YUM! BRANDS INC	Restaurants & Bars	US988498AD34	BB/Ba3/WD	2,000	8.9	6.0	6.3	221	7.1	4.2	35.9	3.9	-17.2
YUM 4.625 01/31/32 '26	YUM! BRANDS INC	Restaurants & Bars	US988498AP63	BB/Ba3/-	2,000	6.3	6.0	4.9	217	7.1	4.2	35.9	3.9	-17.2
YUM 5.375 04/01/32 '27	YUM! BRANDS INC	Restaurants & Bars	US988498AR20	BB/Ba3/-	2,000	6.3	6.0	5.5	216	7.1	4.2	35.9	3.9	-17.2
YUM 4.750 01/15/30 '29	YUM! BRANDS INC	Restaurants & Bars	USU9T71RAB76	BB/Ba3/-	2,000	5.0	5.8	5.0	191	7.1	4.2	35.9	3.9	-17.2
YUM 5.350 11/01/43 '43	YUM! BRANDS INC	Restaurants & Bars	US988498AK76	BB/Ba3/-	2,000	11.7	5.8	5.6	199	7.1	4.2	35.9	3.9	-17.2
YUM 3.625 03/15/31 '30	YUM! BRANDS INC	Restaurants & Bars	US988498AN16	BB/Ba3/-	2,000	5.9	5.7	4.1	188	7.1	4.2	35.9	3.9	-17.2
VGR 5.750 02/01/29 '24	VECTOR GROUP LTD	Tobacco	USU92279AN56	BB/Ba3/-	2,000	4.1	7.9	6.3	400	1.3	2.8	24.9	3.2	-24.8

США: нефтегаз, металлургия и уголь

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
SMG 4.500 10/15/29 '24	SCOTTS MIRACLE-GRO CO	Agricultural Chemicals	US810186AS55	B-/B2/-	2,000	4.7	6.9	5.0	309	3.4	8.8	-1.5	1.6	-104.8
SMG 5.250 12/15/26 '23	SCOTTS MIRACLE-GRO CO	Agricultural Chemicals	US810186AP17	B-/B2/-	2,000	2.5	6.6	5.4	236	3.4	8.8	-1.5	1.6	-104.8
KALU 4.625 03/01/28 '23	KAISER ALUMINUM CORP	Aluminum	USU24442AC62	BB-/B2/BB-	2,000	3.5	6.9	5.0	291	3.1	4.6	6.8	2.1	6.9
NWL 4.875 06/01/25 '25	NEWELL BRANDS INC	Appliances, Tools & Housewares	US651229BB19	BB-/Ba3/BB-	2,000	1.2	6.8	4.9	198	8.1	5.5	10.0		10.0
MATV 6.875 10/01/26 '23	MATIV HOLDINGS INC	Commodity Chemicals	USU8068MAA81	B/B2/-	2,000	2.2	8.3	7.0	407	2.3	5.3			6.4
OLN 5.000 02/01/30 '24	OLIN CORP	Commodity Chemicals	US680665AK27	BB+/Ba1/BBB-	2,000	5.0	6.3	5.3	244	6.8	1.8	19.7	4.3	18.6
OLN 5.125 09/15/27 '23	OLIN CORP	Commodity Chemicals	US680665AJ53	BB+/Ba1/BBB-	2,000	3.1	6.2	5.3	211	6.8	1.8	19.7	4.3	18.6
OLN 5.625 08/01/29 '24	OLIN CORP	Commodity Chemicals	US680665AL00	BB+/Ba1/BBB-	2,000	4.6	6.1	5.7	221	6.8	1.8	19.7	4.3	18.6
WMS 5.000 09/30/27 '23	ADVANCED DRAINAGE SYSTEMS INC	Construction Supplies & Fixtures	USU00742AA12	BB-/Ba2/-	2,000	3.1	6.1	5.1	206	2.8	0.9	30.4	10.4	44.6
CC 5.375 05/15/27 '27	CHEMOURS CO	Diversified Chemicals	US163851AE83	BB-/B1/-	2,000	2.8	8.7	5.9	470	6.0	2.5	21.0	6.2	38.7
CC 5.750 11/15/28 '23	CHEMOURS CO	Diversified Chemicals	USU16309AH65	BB-/B1/-	2,000	3.9	8.4	6.3	452	6.0	2.5	21.0	6.2	38.7
CC 4.625 11/15/29 '24	CHEMOURS CO	Diversified Chemicals	USU16309AJ22	BB-/B1/-	2,000	4.7	8.3	5.5	445	6.0	2.5	21.0	6.2	38.7
HI 5.750 06/15/25 '23	HILLENBRAND INC	Industrial Machinery & Equipment	US431571AD01	BB+/Ba1/WD	2,000	1.2	6.4	5.8	156	2.9	3.7	16.8	4.6	15.5
HI 5.000 09/15/26 '26	HILLENBRAND INC	Industrial Machinery & Equipment	US431571AB45	BB+/Ba1/WD	2,000	2.3	6.0	5.1	177	2.9	3.7	16.8	4.6	15.5
CRS 6.375 07/15/28 '23	CARPENTER TECHNOLOGY CORP	Iron & Steel	US144285AL72	BB/B1/BB	2,000	1.3	6.4	6.3	249	2.7	1.9	13.8	2.5	10.3
CLF 6.250 10/01/40	CLEVELAND-CLIFFS INC	Iron & Steel	US18683KAC53	B/B1/B+	2,000	9.4	7.6	7.1	389	22.0	1.8	7.8	2.7	6.6
CLF 6.750 04/15/30 '26	CLEVELAND-CLIFFS INC	Iron & Steel	USU1852LAM91	BB-/Ba3/BB-	2,000	4.8	6.9	6.8	307	22.0	1.8	7.8	2.7	6.6
CLF 5.875 06/01/27 '23	CLEVELAND-CLIFFS INC	Iron & Steel	USU1852LAB37	BB-/Ba3/BB-	2,000	2.9	6.2	5.9	207	22.0	1.8	7.8	2.7	6.6
CLF 6.750 03/15/26 '23	CLEVELAND-CLIFFS INC	Iron & Steel	USU1852LAF41	BB+/Ba2/BB+	2,000	1.0	6.0	6.6	38	22.0	1.8	7.8	2.7	6.6
CMC 4.125 01/15/30 '25	COMMERCIAL METALS CO	Iron & Steel	US201723AQ67	BB+/Ba2/BB+	2,000	5.1	5.9	4.5	198	8.6	0.3	15.0	29.1	19.9
SXC 4.875 06/30/29 '24	SUNCOKE ENERGY INC	Iron & Steel	USU86651AB92	BB/B1/-	2,000	4.5	7.2	5.4	333	2.1	1.3	13.0	4.6	9.3
X 6.875 03/01/29 '24	UNITED STATES STEEL CORP	Iron & Steel	US912909AU28	BB-/B1/BB	1,000	1.8	6.6	6.7	190	18.1	0.7	10.0	11.6	10.0
X 6.650 06/01/37	UNITED STATES STEEL CORP	Iron & Steel	US912909AD03	BB-/B1/BB	1,000	8.7	6.3	6.4	253	18.1	0.7	10.0	11.6	10.0
NFE 6.750 09/15/25 '23	NEW FORTRESS ENERGY INC	Natural Gas Utilities	USU6422PAA67	BB-/B1/BB-	2,000	0.5	6.7	6.7	200	2.4	5.5	50.4	3.7	41.5
HL 7.250 02/15/28 '23	HECLA MINING CO	Non-Gold Precious Metals & Minerals	US422704AH97	BB-/B2/-	2,000	1.8	7.4	7.2	343	0.7	2.3	34.1	1.9	-0.3
AR 5.375 03/01/30 '25	ANTERO RESOURCES CORP	Oil & Gas Exploration and Production	USU0018LAH34	BB+/Ba2/BBB-	2,000	5.0	6.3	5.6	244	4.7		25.2	4.7	2.3
ASCRE 9.000 11/01/27 '26	ASCENT RESOURCES UTICA HOLDINGS LLC	Oil & Gas Exploration and Production	USU04354AD51	B+/B3/B+	2,000	2.4	1.5	7.1	-522					
BRY 7.000 02/15/26 '22	BERRY PETROLEUM COMPANY LLC	Oil & Gas Exploration and Production	USU2382BAA45	B/B3/-	2,000	1.8	8.4	7.1	391					
CRC 7.125 02/01/26 '23	CALIFORNIA RESOURCES CORP	Oil & Gas Exploration and Production	USU1303AAE65	BB-/B2/BB-	2,000	0.9	7.0	7.1	174	2.4	0.0	32.5	13.9	17.1
CPE 6.375 07/01/26 '23	CALLON PETROLEUM CO	Oil & Gas Exploration and Production	US13123XAZ50	BB-/B2/BB-	2,000	0.1	23.2	6.4	1977	2.3	1.4			17.7
CHK 5.875 02/01/29 '24	CHESAPEAKE ENERGY CORP	Oil & Gas Exploration and Production	USU16450BB00	BB/Ba2/BB+	1,000	4.2	6.3	5.9	235	8.7	0.3	43.9	19.6	6.3
CHK 5.500 02/01/26 '23	CHESAPEAKE ENERGY CORP	Oil & Gas Exploration and Production	USU16450BA27	BB/Ba2/BB+	2,000	1.8	6.1	5.5	153	8.7	0.3	43.9	19.6	6.3
CNX 7.250 03/14/27 '23	CNX RESOURCES CORP	Oil & Gas Exploration and Production	USU1749LAB00	BB/B1/BB+	2,000	0.0	9.6	7.1	465	3.5	3.0	52.0	2.1	7.5
CNX 7.375 01/15/31 '26	CNX RESOURCES CORP	Oil & Gas Exploration and Production	USU1749LAF14	BB/B1/BB+	2,000	3.3	7.2	7.3	316	3.5	3.0	52.0	2.1	7.5
CRK 5.875 01/15/30 '25	COMSTOCK RESOURCES INC	Oil & Gas Exploration and Production	USU2038JAE74	B/B3/BB-	2,000	4.7	8.7	6.6	489	1.6	3.1	52.3	1.3	5.6
CWKHD 5.625 10/15/25 '23	CROWNROCK LP	Oil & Gas Exploration and Production	USU22870AD82	BB-/B1/BB-	2,000	1.5	6.1	5.7	143					
CWKHD 5.000 05/01/29 '24	CROWNROCK LP	Oil & Gas Exploration and Production	USU22870AF31	BB-/B1/BB-	2,000	4.4	5.4	5.0	144					
ENOYR 5.750 01/30/28 '23	ENDEAVOR ENERGY RESOURCES LP	Oil & Gas Exploration and Production	USU29172AE08	BB+/Ba2/BBB-	2,000	1.8	5.6	5.7	89					
KOS 7.500 03/01/28 '24	KOSMOS ENERGY LTD	Oil & Gas Exploration and Production	USU5007TAB18	B/B3/B+	200,000	3.3	9.9	8.1	595	1.7	2.0	68.0	9.0	40.5
KOS 7.750 05/01/27 '23	KOSMOS ENERGY LTD	Oil & Gas Exploration and Production	USU5007TAD73	B/B3/B+	200,000	2.6	9.8	8.2	578	1.7	2.0	68.0	9.0	40.5
KOS 7.125 04/04/26 '23	KOSMOS ENERGY LTD	Oil & Gas Exploration and Production	USU5007TAA35	B/B3/B+	200,000	1.8	9.3	7.4	499	1.7	2.0	68.0	9.0	40.5

США: нефтегаз, металлургия и уголь (2)

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
MTDR 5.875 09/15/26 '23	MATADOR RESOURCES CO	Oil & Gas Exploration and Production	US576485AE64	BB-/B1/BB-	2,000	2.3	6.3	5.9	200	2.8	1.1	68.5	10.0	23.4
MUR 6.375 07/15/28 '24	MURPHY OIL CORP	Oil & Gas Exploration and Production	US626717AN25	BB+/Ba2/BB+	2,000	2.1	6.3	6.3	195	3.5	0.5	56.3	9.9	13.2
MUR 7.050 05/01/29	MURPHY OIL CORP	Oil & Gas Exploration and Production	US626717AA04	BB+/Ba2/BB+	1,000	4.2	6.3	6.8	240	3.5	0.5	56.3	9.9	13.2
MUR 5.875 12/01/27 '23	MURPHY OIL CORP	Oil & Gas Exploration and Production	US626717AM42	BB+/Ba2/BB+	2,000	3.3	6.2	5.9	215	3.5	0.5	56.3	9.9	13.2
NOG 8.125 03/01/28 '24	NORTHERN OIL AND GAS INC	Oil & Gas Exploration and Production	USU66499AD31	B+/B2/B	2,000	1.8	7.8	7.9	304	2.0	1.1	72.0	8.3	50.5
RRC 4.875 05/15/25 '25	RANGE RESOURCES CORP	Oil & Gas Exploration and Production	US75281AAS87	BB/Ba3/-	2,000	1.1	5.9	4.9	99	2.4	1.7	33.5	4.4	17.1
SM 6.750 09/15/26 '23	SM ENERGY CO	Oil & Gas Exploration and Production	US78454LAN01	BB-/B1/BB-	2,000	0.5	6.9	6.7	267	2.4	0.6	67.6	10.0	20.7
SM 6.625 01/15/27 '23	SM ENERGY CO	Oil & Gas Exploration and Production	US78454LAP58	BB-/B1/BB-	2,000	2.5	6.9	6.6	270	2.4	0.6	67.6	10.0	20.7
SM 6.500 07/15/28 '24	SM ENERGY CO	Oil & Gas Exploration and Production	US78454LAW00	BB-/B1/BB-	2,000	2.1	6.6	6.5	232	2.4	0.6	67.6	10.0	20.7
SM 5.625 06/01/25 '23	SM ENERGY CO	Oil & Gas Exploration and Production	US78454LAL45	BB-/B1/BB-	2,000	1.2	6.4	5.6	153	2.4	0.6	67.6	10.0	20.7
SWN 8.375 09/15/28 '23	SOUTHWESTERN ENERGY CO	Oil & Gas Exploration and Production	US845467AP47	BB+/Ba2/BB+	2,000	0.5	7.5	8.1	151	6.5	1.9	29.7	5.2	12.1
SWN 5.700 01/23/25 '24	SOUTHWESTERN ENERGY CO	Oil & Gas Exploration and Production	US845467AL33	BB+/Ba2/BB+	2,000	0.8	6.6	5.7	151	6.5	1.9	29.7	5.2	12.1
SWN 5.375 03/15/30 '25	SOUTHWESTERN ENERGY CO	Oil & Gas Exploration and Production	US845467AS85	BB+/Ba2/BB+	2,000	4.9	6.2	5.6	234	6.5	1.9	29.7	5.2	12.1
SWN 4.750 02/01/32 '27	SOUTHWESTERN ENERGY CO	Oil & Gas Exploration and Production	US845467AT68	BB+/Ba2/BB+	2,000	6.4	6.2	5.2	241	6.5	1.9	29.7	5.2	12.1
VNOM 5.375 11/01/27 '23	VIPER ENERGY INC	Oil & Gas Exploration and Production	USU9226KAA98	BBB-/Ba3/BB-	2,000	3.2	6.3	5.5	223	0.8	1.4	92.1	12.9	67.6
VTLE 10.125 01/15/28 '23	VITAL ENERGY INC	Oil & Gas Exploration and Production	US516806AG11	B/B2/-	2,000	0.8	8.6	9.6	286	1.5	1.6	66.0	3.7	37.1
BLRCM 6.625 07/15/26 '23	BLUE RACER MIDSTREAM LLC	Oil & Gas Refining and Marketing	USU0942MAC39	B+/B2/WD	2,000	2.1	7.0	6.6	275					
PDVSA 7.000 06/15/25 '23	CITGO PETROLEUM CORP	Oil & Gas Refining and Marketing	USU17185AF31	B+/B3/BB	2,000	0.3	7.3	7.0	252					
PDVSA 6.375 06/15/26 '23	CITGO PETROLEUM CORP	Oil & Gas Refining and Marketing	USU17185AG14	B+/B3/BB	2,000	1.2	6.1	6.3	114					
CVI 5.750 02/15/28 '23	CVR ENERGY INC	Oil & Gas Refining and Marketing	USU15118AB56	B+/B1/BB-	2,000	3.4	8.0	6.1	406	9.2	1.4	12.8	17.0	73.6
GLP 7.000 08/01/27 '23	GLOBAL PARTNERS LP	Oil & Gas Refining and Marketing	US37954FAG90	B+/B2/-	2,000	1.3	7.0	6.9	227	16.5	3.6	2.1	2.8	20.1
AM 5.750 03/01/27 '23	ANTERO MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	USU0018YAB84	BB/Ba3/WD	2,000	2.7	6.5	5.8	236	1.0	3.9	79.2	2.8	17.1
AM 5.750 01/15/28 '23	ANTERO MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	USU0018YAC67	BB/Ba3/WD	2,000	3.4	6.4	5.8	237	1.0	3.9	79.2	2.8	17.1
IFMGL 5.600 10/15/44 '44	BUCKEYE PARTNERS LP	Oil & Gas Transportation Services	US118230AP60	BB-/B1/BB	1,000	10.6	7.9	7.2	416					
IFMGL 5.850 11/15/43 '43	BUCKEYE PARTNERS LP	Oil & Gas Transportation Services	US118230AM30	BB-/B1/BB	1,000	10.5	7.7	7.1	394					
IFMGL 4.350 10/15/24 '24	BUCKEYE PARTNERS LP	Oil & Gas Transportation Services	US118230AN13	BB-/B1/BB	1,000	0.6	7.1	4.4	190					
IFMGL 4.500 03/01/28 '27	BUCKEYE PARTNERS LP	Oil & Gas Transportation Services	USU05638AC24	BB-/B1/BB	2,000	3.6	6.3	4.8	235					
IFMGL 4.125 12/01/27 '27	BUCKEYE PARTNERS LP	Oil & Gas Transportation Services	US118230AR27	BB-/B1/BB	2,000	3.4	6.3	4.4	224					
IFMGL 3.950 12/01/26 '26	BUCKEYE PARTNERS LP	Oil & Gas Transportation Services	US118230AQ44	BB-/B1/BB	2,000	2.5	6.2	4.1	196					
IFMGL 4.125 03/01/25 '25	BUCKEYE PARTNERS LP	Oil & Gas Transportation Services	USU05638AB41	BB-/B1/BB	2,000	0.9	6.1	4.2	110					
CQP 4.500 10/01/29 '24	CHENIERE ENERGY PARTNERS LP	Oil & Gas Transportation Services	USU16353AC57	BBB-/Ba1/BB+	2,000	4.7	5.8	4.8	195	9.7	2.7	57.8	6.1	1085.2
ET 5.625 05/01/27 '23	ENERGY TRANSFER LP	Oil & Gas Transportation Services	USU1300RAH58	BBB/Baa3/BBB	2,000	2.8	5.9	5.6	172	78.6	4.1	16.3	3.3	15.5
ET 5.750 04/01/25 '23	ENERGY TRANSFER LP	Oil & Gas Transportation Services	US226373AP35	BBB/Baa3/BBB	2,000	1.0	5.9	5.8	91	78.6	4.1	16.3	3.3	15.5
ENLC 5.625 01/15/28 '27	ENLINK MIDSTREAM LLC	Oil & Gas Transportation Services	USU26790AB82	BB+/Ba1/BBB-	2,000	3.4	6.1	5.7	213	6.9	3.3	20.2	2.6	17.2
ENLC 6.500 09/01/30 '30	ENLINK MIDSTREAM LLC	Oil & Gas Transportation Services	USU26790AC65	BB+/Ba1/BBB-	2,000	4.9	6.1	6.3	221	6.9	3.3	20.2	2.6	17.2
ENLC 5.375 06/01/29 '29	ENLINK MIDSTREAM LLC	Oil & Gas Transportation Services	US29336TAA88	BB+/Ba1/BBB-	2,000	4.4	6.1	5.5	216	6.9	3.3	20.2	2.6	17.2
ENLC 5.450 06/01/47 '46	ENLINK MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	US29336UAG22	BB+/Ba1/BBB-	2,000	12.2	6.5	6.1	280	6.9	3.3	20.2	2.6	17.2
ENLC 5.600 04/01/44 '43	ENLINK MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	US29336UAC18	BB+/Ba1/BBB-	2,000	11.2	6.5	6.1	275	6.9	3.3	20.2	2.6	17.2
ENLC 5.050 04/01/45 '44	ENLINK MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	US29336UAD90	BB+/Ba1/BBB-	2,000	11.8	6.4	5.9	269	6.9	3.3	20.2	2.6	17.2
ENLC 4.150 06/01/25 '25	ENLINK MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	US29336UAE73	BB+/Ba1/BBB-	2,000	1.2	6.2	4.2	133	6.9	3.3	20.2	2.6	17.2
ENLC 4.850 07/15/26 '26	ENLINK MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	US29336UAF49	BB+/Ba1/BBB-	2,000	2.2	5.9	4.9	157	6.9	3.3	20.2	2.6	17.2

США: нефтегаз, металлургия и уголь (3)

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
ETRNX 6.500 07/15/48 '48	EQM MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	US26885BAE02	BB-/Ba3/BB	2,000	12.1	6.4	6.3	266					
ETRNX 6.500 07/01/27 '27	EQM MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	USU26886AB46	BB-/Ba3/BB	2,000	2.5	6.3	6.4	206					
ETRNX 7.500 06/01/30 '29	EQM MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	USU26886AF59	BB-/Ba3/BB	1,000	4.6	6.3	7.0	231					
ETRNX 6.000 07/01/25 '25	EQM MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	USU26886AA62	BB-/Ba3/BB	2,000	1.0	6.2	6.0	141					
ETRNX 4.750 01/15/31 '30	EQM MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	USU26886AD02	BB-/Ba3/BB	2,000	5.7	6.0	5.1	218					
ETRNX 5.500 07/15/28 '28	EQM MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	US26885BAC46	BB-/Ba3/BB	2,000	3.8	6.0	5.5	204					
ETRNX 4.125 12/01/26 '26	EQM MIDSTREAM PARTNERS LP	Oil & Gas Transportation Services	US26885BAB62	BB-/Ba3/BB	2,000	2.5	5.8	4.3	156					
GEL 7.750 02/01/28 '23	GENESIS ENERGY LP	Oil & Gas Transportation Services	US37185LAL62	B/B3/-	2,000	1.7	7.8	7.7	338	3.2	7.5	19.2	1.3	
GEL 8.000 01/15/27 '24	GENESIS ENERGY LP	Oil & Gas Transportation Services	US37185LAM46	B/B3/-	2,000	1.7	7.7	7.9	309	3.2	7.5	19.2	1.3	
GEL 6.250 05/15/26 '23	GENESIS ENERGY LP	Oil & Gas Transportation Services	US37185LAK89	B/B3/-	2,000	2.0	6.9	6.3	253	3.2	7.5	19.2	1.3	
HESSD 5.125 06/15/28 '23	HESS MIDSTREAM OPERATIONS LP	Oil & Gas Transportation Services	USU4282DAA73	BB+/Ba2/BB+	2,000	3.7	6.1	5.3	210					
HILCO 6.250 11/01/28 '23	HILCORP ENERGY I LP	Oil & Gas Transportation Services	USU43279AH81	BB+/Ba2/-	2,000	3.9	6.4	6.2	248					
HEPX 5.000 02/01/28 '23	HOLLY ENERGY PARTNERS LP	Oil & Gas Transportation Services	USU4377TAF76	NR/WR/BBB-	2,000	3.5	6.2	5.2	216	0.6		60.0	2.7	27.5
RKERR 7.500 07/15/38	ROCKIES EXPRESS PIPELINE LLC	Oil & Gas Transportation Services	USU75111AD30	BB+/Ba2/BB+	1,000	8.7	7.3	7.3	356					
RKERR 6.875 04/15/40	ROCKIES EXPRESS PIPELINE LLC	Oil & Gas Transportation Services	USU75111AG60	BB+/Ba2/BB+	2,000	9.3	7.1	7.0	330					
RKERR 4.950 07/15/29 '29	ROCKIES EXPRESS PIPELINE LLC	Oil & Gas Transportation Services	USU75111AJ00	BB+/Ba2/BB+	2,000	4.6	6.5	5.3	257					
RKERR 3.600 05/15/25 '25	ROCKIES EXPRESS PIPELINE LLC	Oil & Gas Transportation Services	USU75111AK72	BB+/Ba2/BB+	2,000	1.1	6.5	3.7	157					
RKERR 4.800 05/15/30 '30	ROCKIES EXPRESS PIPELINE LLC	Oil & Gas Transportation Services	USU75111AL55	BB+/Ba2/BB+	2,000	5.1	6.4	5.2	251					
TGE 5.500 01/15/28 '23	TALLGRASS ENERGY PARTNERS LP	Oil & Gas Transportation Services	USU8302LAD02	BB-/B1/BB-	2,000	3.4	7.0	5.8	306					
TGE 7.500 10/01/25 '23	TALLGRASS ENERGY PARTNERS LP	Oil & Gas Transportation Services	USU8302LAH16	BB-/B1/BB-	2,000	0.5	6.9	7.4	62					
TGE 6.000 03/01/27 '23	TALLGRASS ENERGY PARTNERS LP	Oil & Gas Transportation Services	USU8302LAG33	BB-/B1/BB-	2,000	2.7	6.7	6.1	252					
AROCX 6.875 04/01/27 '23	ARCHROCK PARTNERS LP	Oil Related Services and Equipment	USU2214KAA89	BB-/B2/-	2,000	1.0	7.0	6.8	285					
AROCX 6.250 04/01/28 '23	ARCHROCK PARTNERS LP	Oil Related Services and Equipment	USU2214KAB62	BB-/B2/-	2,000	3.4	6.9	6.3	284					
CCLP 7.500 04/01/25 '22	CSI COMPRESSCO LP	Oil Related Services and Equipment	USU1289BAA09	B+/B3/-	2,000	0.1	7.6	7.5	348		4.8			
OII 6.000 02/01/28 '27	OCEANEERING INTERNATIONAL INC	Oil Related Services and Equipment	US675232AB89	BB/Ba3/-	2,000	3.4	6.7	6.1	267	2.4	0.1	11.8	5.0	14.6
USAC 6.875 04/01/26 '23	USA COMPRESSION PARTNERS LP	Oil Related Services and Equipment	US91740PAC23	B+/B2/BB	2,000	0.1	6.9	6.8	255	0.8	4.8	57.8	1.4	-3.5
USAC 6.875 09/01/27 '23	USA COMPRESSION PARTNERS LP	Oil Related Services and Equipment	US91740PAF53	B+/B2/BB	2,000	1.4	6.8	6.8	279	0.8	4.8	57.8	1.4	-3.5
MATW 5.250 12/01/25 '23	MATTHEWS INTERNATIONAL CORP	Personal Products	USU57624AA31	B/B2/-	2,000	1.6	6.7	5.4	217	1.9	4.0	10.9	2.5	16.1
VVV 4.250 02/15/30 '25	VALVOLINE INC	Personal Services	USU92147AB01	B+/Ba3/-	2,000	5.1	4.4	4.2	43	1.5	2.6	26.6	28.5	34.1
AVNTX 7.125 08/01/30 '25	AVIENT CORP	Specialty Chemicals	USU0538GAA05	BB-/Ba3/-	2,000	3.0	6.7	6.9	230	3.1	3.5	14.0	2.7	9.2
AVNTX 5.750 05/15/25 '23	AVIENT CORP	Specialty Chemicals	USU73150AH41	BB-/Ba3/-	2,000	1.1	6.4	5.7	155	3.1	3.5	14.0	2.7	9.2
ESIX 3.875 09/01/28 '23	ELEMENT SOLUTIONS INC	Specialty Chemicals	USU28361AA88	BB/B1/-	2,000	4.0	6.3	4.3	241	2.3	3.7	18.9	5.6	13.5
FUL 4.250 10/15/28 '23	H.B. FULLER COMPANY	Specialty Chemicals	US40410KAA34	BB-/Ba3/BB	2,000	4.0	6.1	4.5	218	3.5	3.1	15.3	2.8	12.5
FUL 4.000 02/15/27 '26	H.B. FULLER COMPANY	Specialty Chemicals	US359694AB24	BB-/Ba3/BB	2,000	2.7	5.8	4.1	166	3.5	3.1	15.3	2.8	12.5
MTXX 5.000 07/01/28 '23	MINERALS TECHNOLOGIES INC	Specialty Chemicals	USU60088AA67	BB-/Ba3/-	2,000	3.8	6.5	5.3	253	2.2	1.8	17.3	4.4	10.5

США: транспорт и недвижимость

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
ATI 5.875 12/01/27 '23	ATI INC	Aerospace & Defense	US01741RAH57	B+/B1/-	2,000	3.3	6.5	5.9	247	4.2	2.2	15.6		24.5
BWXT 4.125 06/30/28 '23	BWX TECHNOLOGIES INC	Aerospace & Defense	USU12213AB73	BB-/Ba3/-	2,000	3.8	6.0	4.4	207	2.5	2.8	16.4	7.1	33.1
HWM 6.875 05/01/25 '25	HOWMET AEROSPACE INC	Aerospace & Defense	US443201AA64	BBB-/Baa3/BB	2,000	1.0	6.0	6.8	94	6.6	2.1	22.5	5.6	20.2
HWM 5.950 02/01/37	HOWMET AEROSPACE INC	Aerospace & Defense	US013817AK77	BBB-/Baa3/BB	1,000	8.9	5.7	5.8	193	6.6	2.1	22.5	5.6	20.2
HWM 6.750 01/15/28	HOWMET AEROSPACE INC	Aerospace & Defense	US022249AU09	BBB-/Baa3/BB	1,000	3.4	5.5	6.4	148	6.6	2.1	22.5	5.6	20.2
HWM 5.900 02/01/27	HOWMET AEROSPACE INC	Aerospace & Defense	US013817AJ05	BBB-/Baa3/BB	1,000	2.6	5.5	5.8	128	6.6	2.1	22.5	5.6	20.2
HWM 3.000 01/15/29 '28	HOWMET AEROSPACE INC	Aerospace & Defense	US443201AB48	BBB-/Baa3/BB	2,000	4.4	5.4	3.3	148	6.6	2.1	22.5	5.6	20.2
MOG 4.250 12/15/27 '22	MOOG INC	Aerospace & Defense	USU55386AE39	BB/Ba3/-	2,000	3.4	6.2	4.5	216	3.4	2.1	12.1	4.8	12.7
SPR 3.850 06/15/26 '26	SPIRIT AEROSYSTEMS INC	Aerospace & Defense	US85205TAG58	BB-/Ba2/-	2,000	2.1	6.0	4.0	166	6.0	17.3	2.2	-0.4	80.7
TDG 6.875 12/15/30 '26	TRANSDIGM INC	Aerospace & Defense	USU8936PAZ63	B+/Ba3/-	2,000	3.7	6.6	6.8	260	7.0	5.2	48.8	226.1	-59.1
TDG 5.500 11/15/27 '23	TRANSDIGM INC	Aerospace & Defense	US893647BL01	B-/B3/-	2,000	3.2	6.6	5.7	260	7.0	5.2	48.8	226.1	-59.1
AALX 3.750 03/01/25	AMERICAN AIRLINES GROUP INC	Airlines	USU0242AAD47	B-/B3/B-	2,000	0.9	6.7	3.8	170	52.8	4.0	11.7	1.9	-33.3
AALX 7.250 02/15/28 '25	AMERICAN AIRLINES INC	Airlines	USU02413AH27	BB-/Ba2/BB-	2,000	2.6	7.0	7.2	274	52.8	4.0	11.7	1.9	-33.3
DAL 2.900 10/28/24 '24	DELTA AIR LINES INC	Airlines	US247361ZU54	BB+/Baa3/BB+	2,000	0.6	6.1	3.0	88	55.2	1.9	14.7	152.0	49.5
DAL 3.750 10/28/29 '29	DELTA AIR LINES INC	Airlines	US247361ZT81	BB+/Baa3/BB+	2,000	4.9	5.6	4.1	168	55.2	1.9	14.7	152.0	49.5
DAL 7.375 01/15/26 '25	DELTA AIR LINES INC	Airlines	US247361ZZ42	BB+/Baa3/BB+	2,000	1.6	5.5	7.1	86	55.2	1.9	14.7	152.0	49.5
DAL 4.375 04/19/28 '28	DELTA AIR LINES INC	Airlines	US247361ZN12	BB+/Baa3/BB+	2,000	3.7	5.3	4.5	134	55.2	1.9	14.7	152.0	49.5
UAL 4.875 01/15/25	UNITED AIRLINES HOLDINGS INC	Airlines	US910047AK50	BB-/Ba3/BB-	2,000	0.8	6.2	4.9	114	53.7	1.9	14.1	2.9	42.1
UAL 4.625 04/15/29 '28	UNITED AIRLINES INC	Airlines	USU9094LAD02	BB/Ba1/BB+	2,000	4.4	6.5	5.0	258	53.7	1.9	14.1	2.9	42.1
UAL 4.375 04/15/26 '25	UNITED AIRLINES INC	Airlines	USU9094LAC29	BB/Ba1/BB+	2,000	1.9	6.2	4.5	185	53.7	1.9	14.1	2.9	42.1
F 7.400 11/01/46	FORD MOTOR CO	Auto & Truck Manufacturers	US345370BR09	BBB-/Ba1/BBB-	5,000	11.1	6.8	6.9	306	165.9	6.0	10.3	8.0	18.6
F 4.750 01/15/43	FORD MOTOR CO	Auto & Truck Manufacturers	US345370CQ17	BBB-/Ba1/BBB-	2,000	11.4	6.5	5.8	278	165.9	6.0	10.3	8.0	18.6
F 5.291 12/08/46 '46	FORD MOTOR CO	Auto & Truck Manufacturers	US345370CS72	BBB-/Ba1/BBB-	2,000	12.2	6.5	6.1	279	165.9	6.0	10.3	8.0	18.6
F 9.625 04/22/30 '30	FORD MOTOR CO	Auto & Truck Manufacturers	US345370CX67	BBB-/Ba1/BBB-	2,000	4.5	6.2	8.2	219	165.9	6.0	10.3	8.0	18.6
F 6.375 02/01/29	FORD MOTOR CO	Auto & Truck Manufacturers	US345370BZ25	BBB-/Ba1/BBB-	1,000	4.1	6.2	6.3	227	165.9	6.0	10.3	8.0	18.6
F 7.450 07/16/31	FORD MOTOR CO	Auto & Truck Manufacturers	US345370CA64	BBB-/Ba1/BBB-	1,000	5.6	6.1	6.9	232	165.9	6.0	10.3	8.0	18.6
F 6.100 08/19/32 '32	FORD MOTOR CO	Auto & Truck Manufacturers	US345370DB39	BBB-/Ba1/BBB-	2,000	6.5	6.1	6.1	232	165.9	6.0	10.3	8.0	18.6
F 3.250 02/12/32 '31	FORD MOTOR CO	Auto & Truck Manufacturers	US345370DA55	BBB-/Ba1/BBB-	2,000	6.7	6.1	3.9	231	165.9	6.0	10.3	8.0	18.6
F 4.346 12/08/26 '26	FORD MOTOR CO	Auto & Truck Manufacturers	US345370CR99	BBB-/Ba1/BBB-	2,000	2.5	5.4	4.5	120	165.9	6.0	10.3	8.0	18.6
F 6.625 10/01/28	FORD MOTOR CO	Auto & Truck Manufacturers	US345370BY59	BBB-/Ba1/BBB-	1,000	3.8	5.4	6.3	144	165.9	6.0	10.3	8.0	18.6
AXL 5.000 10/01/29 '24	AMERICAN AXLE & MANUFACTURING INC	Auto, Truck & Motorcycle Parts	US02406PBB58	B+/B2/-	1,000	4.6	8.0	5.7	422	6.1	3.6	10.8	0.9	-1.7
AXL 6.875 07/01/28 '23	AMERICAN AXLE & MANUFACTURING INC	Auto, Truck & Motorcycle Parts	US02406PBA75	B+/B2/-	1,000	3.6	7.8	7.0	386	6.1	3.6	10.8	0.9	-1.7
AXL 6.500 04/01/27 '23	AMERICAN AXLE & MANUFACTURING INC	Auto, Truck & Motorcycle Parts	US02406PAU49	B+/B2/WD	1,000	2.7	7.1	6.5	294	6.1	3.6	10.8	0.9	-1.7
DAN 5.625 06/15/28 '23	DANA INC	Auto, Truck & Motorcycle Parts	US235825AG15	BB-/B1/BB+	2,000	3.7	6.5	5.8	255	10.6	2.7	7.3	2.3	7.6
DAN 5.375 11/15/27 '23	DANA INC	Auto, Truck & Motorcycle Parts	US235825AF32	BB-/B1/BB+	2,000	3.2	6.3	5.5	227	10.6	2.7	7.3	2.3	7.6
JBPDE 7.125 04/15/26 '22	J B POINDEXTER & CO INC	Auto, Truck & Motorcycle Parts	USU7264XAA82	NR/B2/-	2,000	0.1	16.1	7.1	1156					
CXW 8.250 04/15/26 '24	CORECIVIC INC	Business Support Services	US21871NAB73	BB-/Ba2/-	2,000	1.0	7.1	8.0	119	1.9	3.3	15.7	2.0	4.6
CXW 4.750 10/15/27 '27	CORECIVIC INC	Business Support Services	US21871NAA90	BB-/Ba2/WD	2,000	3.2	6.5	4.9	246	1.9	3.3	15.7	2.0	4.6
ACMX 5.125 03/15/27 '26	AECOM	Construction & Engineering	US00774CAB37	BB/Ba2/-	2,000	2.7	6.0	5.2	186	14.9	1.0	6.7	5.0	22.1

США: транспорт и недвижимость (2)

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
DY 4.500 04/15/29 '24	DYCOM INDUSTRIES INC	Construction & Engineering	USU26723AB92	BB/Ba3/-	2,000	4.4	6.3	4.8	238	4.2	1.5	11.5	6.1	22.1
FLR 3.500 12/15/24 '24	FLUOR CORP	Construction & Engineering	US343412AC69	BB+/Ba1/WD	2,000	0.7	6.9	3.6	174	15.5		2.0	4.1	25.7
FLR 4.250 09/15/28 '28	FLUOR CORP	Construction & Engineering	US343412AF90	BB+/Ba1/-	2,000	4.0	5.7	4.5	180	15.5		2.0	4.1	25.7
FOR 5.000 03/01/28 '23	FORESTAR GROUP INC	Construction & Engineering	USU3455LAB00	BB-/Ba3/-	2,000	3.5	6.7	5.2	269	1.5	1.0	16.4		14.1
SUMX 6.500 03/15/27 '23	SUMMIT MATERIALS LLC	Construction Materials	USU8603VAH51	BB+/Ba3/-	2,000	2.6	6.7	6.5	256					
SUMX 5.250 01/15/29 '23	SUMMIT MATERIALS LLC	Construction Materials	USU8603VAJ18	BB+/Ba3/-	2,000	4.2	6.1	5.4	218					
GFFX 5.750 03/01/28 '23	GRIFFON CORP	Construction Supplies & Fixtures	US398433AP71	B/B3/WD	2,000	3.5	6.8	5.9	283	2.7	2.7	18.1	4.2	61.7
PATK 7.500 10/15/27 '23	PATRICK INDUSTRIES INC	Construction Supplies & Fixtures	USU70335AA91	BB-/B3/-	2,000	0.6	7.4	7.4	160	3.5	2.5	11.7		14.6
PATK 4.750 05/01/29 '24	PATRICK INDUSTRIES INC	Construction Supplies & Fixtures	USU70335AB74	BB-/B3/-	2,000	4.4	6.7	5.1	276	3.5	2.5	11.7		14.6
GHING 4.375 07/15/30 '25	STANDARD BUILDING SOLUTIONS INC	Construction Supplies & Fixtures	USU85343AJ74	BB/B1/BB	2,000	5.4	6.6	4.9	277					
GHING 3.375 01/15/31 '25	STANDARD BUILDING SOLUTIONS INC	Construction Supplies & Fixtures	USU85343AK48	BB/B1/BB	2,000	5.9	6.6	4.0	276					
GHING 5.000 02/15/27 '23	STANDARD BUILDING SOLUTIONS INC	Construction Supplies & Fixtures	USU85343AC22	BB/B1/BB	2,000	2.7	6.4	5.2	227					
GHING 4.750 01/15/28 '23	STANDARD BUILDING SOLUTIONS INC	Construction Supplies & Fixtures	USU85343AD05	BB/B1/BB	2,000	3.4	6.4	5.0	238					
MTW 9.000 04/01/26 '23	MANITOWOC COMPANY INC	Heavy Machinery & Vehicles	USU56321AA70	B/B2/-	2,000	1.8	9.1	9.0	482	2.2	1.9	7.9	3.3	9.4
ASHWO 6.625 01/15/28 '23	ASHTON WOODS USA LLC	Homebuilding	USU04537AF00	BB-/B1/-	2,000	1.7	6.8	6.6	273					
BZH 7.250 10/15/29 '24	BEAZER HOMES USA INC	Homebuilding	US07556QBT13	B+/B1/-	2,000	3.0	7.3	7.2	323	2.1	4.8	8.2		15.2
BZH 6.750 03/15/25 '23	BEAZER HOMES USA INC	Homebuilding	US07556QBM69	B+/B1/WD	2,000	0.9	7.0	6.8	207	2.1	4.8	8.2		15.2
BZH 5.875 10/15/27 '23	BEAZER HOMES USA INC	Homebuilding	US07556QBR56	B+/B1/WD	2,000	3.1	6.9	6.0	289	2.1	4.8	8.2		15.2
KBH 4.800 11/15/29 '29	KB HOME	Homebuilding	US48666KAY55	BB/Ba2/-	2,000	4.8	6.1	5.1	225	6.4	1.2	12.3		14.2
KBH 6.875 06/15/27 '26	KB HOME	Homebuilding	US48666KAX72	BB/Ba2/WD	2,000	2.5	5.9	6.6	157	6.4	1.2	12.3		14.2
LGIH 4.000 07/15/29 '29	LGI HOMES INC	Homebuilding	USU5286JAB53	BB-/Ba2/-	2,000	4.6	7.2	4.6	334	2.4	5.4	10.0		11.4
MHO 4.950 02/01/28 '23	M/I HOMES INC	Homebuilding	USU6006PAH56	BB/Ba2/BB	2,000	3.5	6.3	5.1	226	4.0	0.2	14.9		19.6
MTH 6.000 06/01/25 '25	MERITAGE HOMES CORP	Homebuilding	US59001AAY82	BBB-/Ba1/BBB-	2,000	1.2	6.2	6.0	136	6.1	0.1	15.8		17.0
MTH 3.875 04/15/29 '28	MERITAGE HOMES CORP	Homebuilding	USU58995AJ72	BBB-/Ba1/BBB-	2,000	4.5	5.9	4.2	205	6.1	0.1	15.8		17.0
MTH 5.125 06/06/27 '26	MERITAGE HOMES CORP	Homebuilding	US59001ABA97	BBB-/Ba1/BBB-	2,000	2.9	5.8	5.2	170	6.1	0.1	15.8		17.0
SHEHM 4.750 04/01/29 '24	SHEA HOMES LIMITED PARTNERSHIP A CALIFORNIA LP	Homebuilding	USU82091AE62	BB-/Ba3/-	2,000	4.3	6.3	5.0	237					
SHEHM 4.750 02/15/28 '23	SHEA HOMES LIMITED PARTNERSHIP A CALIFORNIA LP	Homebuilding	USU82091AD89	BB-/Ba3/-	2,000	3.5	6.0	4.9	197					
TPH 5.700 06/15/28 '27	TRI POINTE HOMES INC (DELAWARE)	Homebuilding	US87265HAG48	BB/Ba2/-	2,000	3.7	6.2	5.8	224	3.7	1.1	12.4		11.3
TPH 5.250 06/01/27 '26	TRI POINTE HOMES INC (DELAWARE)	Homebuilding	US87265HAF64	BB/Ba2/-	2,000	2.9	6.2	5.4	205	3.7	1.1	12.4		11.3
WKLYH 4.875 09/15/28 '23	WEEKLEY HOMES LLC	Homebuilding	USU94783AB06	BB-/Ba3/-	2,000	3.9	6.7	5.2	277					
RCL 11.625 08/15/27 '24	ROYAL CARIBBEAN CRUISES LTD	Hotels, Motels & Cruise Lines	USV7780TAJ26	BB+/Ba2/-	2,000	0.4	8.8	10.7	35	13.9	4.8	30.5	2.2	47.6
RCL 7.250 01/15/30 '25	ROYAL CARIBBEAN CRUISES LTD	Hotels, Motels & Cruise Lines	USV7780TAM54	BB+/Ba1/-	2,000	3.2	6.5	7.0	213	13.9	4.8	30.5	2.2	47.6
RCL 7.500 10/15/27	ROYAL CARIBBEAN CRUISES LTD	Hotels, Motels & Cruise Lines	US780153AG79	BB+/Ba2/-	1,000	3.1	6.1	7.1	204	13.9	4.8	30.5	2.2	47.6
RCL 5.375 07/15/27 '26	ROYAL CARIBBEAN CRUISES LTD	Hotels, Motels & Cruise Lines	USV7780TAH69	BB+/Ba2/-	2,000	3.0	6.0	5.5	190	13.9	4.8	30.5	2.2	47.6
RCL 5.500 04/01/28 '27	ROYAL CARIBBEAN CRUISES LTD	Hotels, Motels & Cruise Lines	USV7780TAE39	BB+/Ba2/-	2,000	3.5	6.0	5.6	200	13.9	4.8	30.5	2.2	47.6
RCL 5.500 08/31/26 '26	ROYAL CARIBBEAN CRUISES LTD	Hotels, Motels & Cruise Lines	USV7780TAG86	BB+/Ba2/-	2,000	2.3	6.0	5.5	167	13.9	4.8	30.5	2.2	47.6
RCL 3.700 03/15/28 '27	ROYAL CARIBBEAN CRUISES LTD	Hotels, Motels & Cruise Lines	US780153AW20	BB+/Ba2/-	2,000	3.6	5.9	4.0	191	13.9	4.8	30.5	2.2	47.6
TNLXX 4.625 03/01/30 '29	TRAVEL + LEISURE CO	Hotels, Motels & Cruise Lines	USU98340AC36	BB-/Ba3/BB+	2,000	5.1	6.7	5.1	285	3.7	6.2	23.1	3.0	-41.6
TNLXX 6.625 07/31/26 '26	TRAVEL + LEISURE CO	Hotels, Motels & Cruise Lines	USU98340AD19	BB-/Ba3/BB+	2,000	2.0	6.3	6.5	187	3.7	6.2	23.1	3.0	-41.6
AMIND 4.625 05/15/30 '25	AMSTED INDUSTRIES INC	Industrial Machinery & Equipment	USU0018PAG64	BB/Ba3/-	2,000	5.2	6.4	5.0	258					

США: транспорт и недвижимость (3)

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
AMIND 5.625 07/01/27 '23	AMSTED INDUSTRIES INC	Industrial Machinery & Equipment	USU0018PAF81	BB/Ba3/-	2,000	3.0	6.3	5.7	221					
NPO 5.750 10/15/26 '23	ENPRO INDUSTRIES INC	Industrial Machinery & Equipment	US29355XAG25	BB/B2/-	2,000	2.3	6.4	5.8	221	1.1	1.1	22.9	3.3	9.8
MWA 4.000 06/15/29 '24	MUELLER WATER PRODUCTS INC	Industrial Machinery & Equipment	USU6075QAD89	BB/Ba1/-	2,000	4.6	6.1	4.4	223	1.2	1.1	16.6	7.5	14.1
KBR 4.750 09/30/28 '23	KBR INC	IT Services & Consulting	USU2519NAA47	BB-/Ba3/BB+	2,000	3.9	6.9	5.1	298	7.0	2.5	9.0	1.2	24.4
SAIC 4.875 04/01/28 '23	SCIENCE APPLICATIONS INTERNATIONAL CORP	IT Services & Consulting	USU8069CAA90	BB-/B1/-	2,000	3.5	6.4	5.1	233	7.7		12.4	4.4	25.3
TRS 4.125 04/15/29 '24	TRIMAS CORP	Non-Paper Containers & Packaging	USU89616AE30	BB-/Ba3/-	2,000	4.4	6.3	4.5	238	0.9	2.8	14.5	4.4	10.8
BPYPN 5.750 05/15/26 '23	BROOKFIELD PROPERTY REIT INC	Real Estate Rental, Development & Operations	USU11128AA05	B+/B1/-	2,000	2.0	7.4	5.9	312		17.8			
HHH 5.375 08/01/28 '23	HOWARD HUGHES CORP	Real Estate Rental, Development & Operations	USU44255AD65	B+/Ba3/BB	2,000	3.8	7.0	5.7	305	1.0	33.3	12.1	0.8	0.1
TRNX 7.750 07/15/28 '25	TRINITY INDUSTRIES INC	Renewable Fuels	USU89653AB29	BB+/Ba2/BB	2,000	2.9	6.8	7.4	249	0.0		-126.0	-41.3	-23777.2
IRM 5.625 07/15/32 '26	IRON MOUNTAIN INC	Specialized REITs	USU46009AK94	BB-/Ba3/-	2,000	6.4	6.7	6.0	291	5.5	6.2	34.4	1.9	127.0
IRM 7.000 02/15/29 '25	IRON MOUNTAIN INC	Specialized REITs	USU46009AM50	BB-/Ba3/-	2,000	3.0	6.7	6.9	246	5.5	6.2	34.4	1.9	127.0
IRM 4.500 02/15/31 '26	IRON MOUNTAIN INC	Specialized REITs	USU46009AL77	BB-/Ba3/-	2,000	5.8	6.5	5.0	265	5.5	6.2	34.4	1.9	127.0
IRM 5.000 07/15/28 '23	IRON MOUNTAIN INC	Specialized REITs	USU46009AH65	BB-/Ba3/-	2,000	3.8	6.4	5.2	245	5.5	6.2	34.4	1.9	127.0
IRM 5.250 07/15/30 '25	IRON MOUNTAIN INC	Specialized REITs	USU46009AJ22	BB-/Ba3/-	2,000	5.3	6.4	5.5	258	5.5	6.2	34.4	1.9	127.0
IRM 4.875 09/15/29 '24	IRON MOUNTAIN INC	Specialized REITs	USU46009AG82	BB-/Ba3/-	2,000	4.6	6.4	5.2	250	5.5	6.2	34.4	1.9	127.0
IRM 5.250 03/15/28 '23	IRON MOUNTAIN INC	Specialized REITs	USU46009AE35	BB-/Ba3/-	2,000	3.5	6.4	5.4	232	5.5	6.2	34.4	1.9	127.0
IRM 4.875 09/15/27 '23	IRON MOUNTAIN INC	Specialized REITs	USU46009AD51	BB-/Ba3/-	2,000	3.1	6.2	5.0	208	5.5	6.2	34.4	1.9	127.0
MPW 3.500 03/15/31 '26	MPT OPERATING PARTNERSHIP LP	Specialized REITs	US55342UAM62	BB-/Ba2/-	2,000	5.7	10.3	5.2	661	1.3	14.3		0.2	2.5
RITM 6.250 10/15/25 '23	RITHM CAPITAL CORP	Specialized REITs	USU65228AA34	B-/B3/-	2,000	0.6	6.4	6.2	179	1.7	30.6	-5.5		17.2
SVC 4.375 02/15/30 '29	SERVICE PROPERTIES TRUST	Specialized REITs	US44106MAY84	B+/B2/-	2,000	4.9	10.2	5.8	646	1.9	9.1	31.1	0.6	-0.2
SVC 4.950 10/01/29 '29	SERVICE PROPERTIES TRUST	Specialized REITs	US44106MBB72	B+/B2/-	2,000	4.5	9.4	6.0	566	1.9	9.1	31.1	0.6	-0.2
SVC 3.950 01/15/28 '27	SERVICE PROPERTIES TRUST	Specialized REITs	US44106MAX02	B+/B2/-	2,000	3.4	9.0	4.7	514	1.9	9.1	31.1	0.6	-0.2
SVC 7.500 09/15/25 '25	SERVICE PROPERTIES TRUST	Specialized REITs	US81761LAA08	BB/B1/-	2,000	1.4	8.7	7.5	417	1.9	9.1	31.1	0.6	-0.2
SVC 4.950 02/15/27 '26	SERVICE PROPERTIES TRUST	Specialized REITs	US44106MAW29	B+/B2/-	2,000	2.6	8.5	5.4	439	1.9	9.1	31.1	0.6	-0.2
SVC 4.750 10/01/26 '26	SERVICE PROPERTIES TRUST	Specialized REITs	US44106MBA99	B+/B2/-	2,000	2.3	8.0	5.1	380	1.9	9.1	31.1	0.6	-0.2
SVC 5.250 02/15/26 '25	SERVICE PROPERTIES TRUST	Specialized REITs	US44106MAV46	B+/B2/-	2,000	1.8	7.1	5.4	263	1.9	9.1	31.1	0.6	-0.2
SVC 4.500 03/15/25 '24	SERVICE PROPERTIES TRUST	Specialized REITs	US44106MAT99	B+/B2/-	1,000	1.0	6.3	4.5	133	1.9	9.1	31.1	0.6	-0.2
STWD 4.375 01/15/27 '26	STARWOOD PROPERTY TRUST INC	Specialized REITs	USU85656AH69	BB-/Ba3/BB+	2,000	2.6	6.6	4.6	240	2.0	65.5	11.7		10.1
STWD 4.750 03/15/25 '24	STARWOOD PROPERTY TRUST INC	Specialized REITs	US85571BAL99	BB-/Ba3/BB+	2,000	1.0	6.3	4.8	133	2.0	65.5	11.7		10.1
GT 9.500 05/31/25 '23	GOODYEAR TIRE & RUBBER CO	Tires & Rubber Products	US382550BH30	B+/B2/BB-	2,000	0.2	8.6	9.4	-43	20.1	4.5	7.4	0.9	1.1
GT 5.625 04/30/33 '33	GOODYEAR TIRE & RUBBER CO	Tires & Rubber Products	US382550BK68	B+/B2/BB-	2,000	6.8	7.3	6.2	350	20.1	4.5	7.4	0.9	1.1
GT 5.250 04/30/31 '31	GOODYEAR TIRE & RUBBER CO	Tires & Rubber Products	US382550BJ95	B+/B2/BB-	2,000	5.7	7.0	5.7	317	20.1	4.5	7.4	0.9	1.1
GT 5.000 07/15/29 '29	GOODYEAR TIRE & RUBBER CO	Tires & Rubber Products	US382550BN08	B+/B2/BB-	2,000	4.6	6.8	5.4	295	20.1	4.5	7.4	0.9	1.1
GT 4.875 03/15/27 '26	GOODYEAR TIRE & RUBBER CO	Tires & Rubber Products	US382550BG56	B+/B2/BB-	1,000	2.7	6.4	5.0	232	20.1	4.5	7.4	0.9	1.1
GT 5.000 05/31/26 '23	GOODYEAR TIRE & RUBBER CO	Tires & Rubber Products	US382550BF73	B+/B2/BB-	1,000	2.1	6.2	5.1	187	20.1	4.5	7.4	0.9	1.1

США: прочие отрасли

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
HOLX 4.625 02/01/28 '23	HOLOGIC INC	Advanced Medical Equipment & Technology	USU38284AD47	BB+/Ba2/-	2,000	3.5	5.9	4.8	185	4.0	0.5	30.9	8.5	17.8
HOLX 3.250 02/15/29 '23	HOLOGIC INC	Advanced Medical Equipment & Technology	USU38284AF94	BB+/Ba2/-	2,000	4.4	5.8	3.6	194	4.0	0.5	30.9	8.5	17.8
BCC 4.875 07/01/30 '25	BOISE CASCADE CO	Aerospace & Defense	USU0900UAC54	BB-/Ba2/-	2,000	5.3	6.4	5.2	251	3.4	2.1	12.1	4.8	12.7
CRL 4.250 05/01/28 '23	CHARLES RIVER LABORATORIES INTERNATIONAL INC	Biotechnology & Medical Research	USU14144AB24	BB/Ba2/BBB-	2,000	3.7	6.0	4.5	200	4.1	2.5	23.4	4.8	16.9
ADTX 6.250 01/15/28 '23	PRIME SECURITY SERVICES BORROWER LLC	Biotechnology & Medical Research	USU7415PAF28	B/B2/-	2,000	3.3	6.7	6.3	270	0.0		-3791.1	-11.1	-9799.5
ADTX 3.375 08/31/27 '26	PRIME SECURITY SERVICES BORROWER LLC	Biotechnology & Medical Research	USU7415PAG01	BB/Ba2/-	2,000	3.2	6.3	3.7	221	0.0		-3791.1	-11.1	-9799.5
ADTX 5.750 04/15/26	PRIME SECURITY SERVICES BORROWER LLC	Biotechnology & Medical Research	USU7415PAC96	BB/Ba2/-	2,000	1.9	6.2	5.7	181	0.0		-3791.1	-11.1	-9799.5
SCS 5.125 01/18/29 '28	STEELCASE INC	Business Support Supplies	US858155AE40	BB/Ba3/-	2,000	4.2	6.6	5.4	265	3.2	0.8	7.1	3.0	12.1
CMP 6.750 12/01/27 '23	COMPASS MINERALS INTERNATIONAL INC	Commodity Chemicals	USU2038LAA09	B+/B1/-	2,000	3.2	7.6	6.9	353	1.2	4.9	14.4	1.5	1.3
IBP 5.750 02/01/28 '23	INSTALLED BUILDING PRODUCTS INC	Construction & Engineering	USU45787AA39	B+/Ba2/-	2,000	3.4	6.4	5.8	237	2.8	1.0	16.8	10.0	51.2
ABCSU 4.000 01/15/28 '23	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC	Construction Supplies & Fixtures	USU02383AD68	BB+/Ba2/-	2,000	3.5	6.1	4.3	206					
BECN 4.500 11/15/26 '23	BEACON ROOFING SUPPLY INC	Construction Supplies & Fixtures	USU06688AC62	BB/Ba2/-	2,000	2.5	6.0	4.6	176	9.1	2.4	10.5	6.4	26.4
BLDR 5.000 03/01/30 '25	BUILDERS FIRSTSOURCE INC	Construction Supplies & Fixtures	USU08985AJ95	BB-/Ba2/-	2,000	5.1	6.1	5.3	226	17.1	1.1	16.0	11.3	38.8
JELD 4.875 12/15/27 '23	JELD-WEN INC	Construction Supplies & Fixtures	USU0452AAD91	BB-/B2/-	2,000	3.3	6.3	5.0	234	4.4	2.8	7.8	2.2	18.3
DOOR 5.375 02/01/28 '23	MASONITE INTERNATIONAL CORP	Construction Supplies & Fixtures	USC5389UAL47	BB+/Ba2/-	2,000	3.5	5.5	5.4	138	2.8	2.5	13.6		20.4
VOLTP 5.000 02/01/31 '26	CALPINE CORP	Electric Utilities	USU13055AW51	B+/B2/BB-	2,000	5.6	6.9	5.5	308					
VOLTP 4.625 02/01/29 '24	CALPINE CORP	Electric Utilities	USU13055AV78	B+/B2/BB-	2,000	4.3	6.6	5.0	264					
VOLTP 5.125 03/15/28 '23	CALPINE CORP	Electric Utilities	USU13055AU95	B+/B2/BB-	2,000	3.5	6.5	5.3	251					
VOLTP 4.500 02/15/28 '23	CALPINE CORP	Electric Utilities	USU13055AT23	BB+/Ba2/BB+	2,000	3.5	6.3	4.7	228					
VOLTP 3.750 03/01/31 '26	CALPINE CORP	Electric Utilities	USU13055AX35	BB+/Ba2/BB+	2,000	5.9	6.3	4.3	245					
VOLTP 5.250 06/01/26 '23	CALPINE CORP	Electric Utilities	USU13055AR66	BB+/Ba2/BB+	2,000	2.1	6.0	5.3	168					
AES 4.350 04/15/29 '29	DPL INC	Electric Utilities	US233293AQ29	BB/Ba2/BB	2,000	4.4	6.6	4.8	272	12.7	7.5	26.1	1.7	74.2
FE 5.100 07/15/47 '47	FIRSTENERGY CORP	Electric Utilities	US337932AJ65	BB+/Ba1/BBB-	2,000	12.7	6.2	5.8	251	12.9	6.6	29.0	2.2	14.2
FE 2.050 03/01/25 '25	FIRSTENERGY CORP	Electric Utilities	US337932AK39	BB+/Ba1/BBB-	2,000	1.0	6.0	2.1	103	12.9	6.6	29.0	2.2	14.2
FE 3.400 03/01/50 '49	FIRSTENERGY CORP	Electric Utilities	US337932AM94	BB+/Ba1/BBB-	2,000	15.0	5.8	5.0	219	12.9	6.6	29.0	2.2	14.2
FE 4.150 07/15/27 '27	FIRSTENERGY CORP	Electric Utilities	US337932AH00	BB+/Ba1/BBB-	2,000	3.1	5.8	4.3	172	12.9	6.6	29.0	2.2	14.2
FE 1.600 01/15/26 '25	FIRSTENERGY CORP	Electric Utilities	US337932AN77	BB+/Ba1/BBB-	2,000	1.8	5.7	1.7	115	12.9	6.6	29.0	2.2	14.2
FE 2.650 03/01/30 '29	FIRSTENERGY CORP	Electric Utilities	US337932AL12	BB+/Ba1/BBB-	2,000	5.4	5.5	3.1	160	12.9	6.6	29.0	2.2	14.2
FE 2.250 09/01/30 '30	FIRSTENERGY CORP	Electric Utilities	US337932AP26	BB+/Ba1/BBB-	2,000	5.9	5.5	2.7	160	12.9	6.6	29.0	2.2	14.2
FE 7.375 11/15/31	FIRSTENERGY CORP	Electric Utilities	US337932AC13	BB+/Ba1/BBB-	1,000	5.9	4.8	6.3	90	12.9	6.6	29.0	2.2	14.2
NRG 6.625 01/15/27 '23	NRG ENERGY INC	Electric Utilities	US629377CC47	BB/Ba2/BB+	2,000	0.3	6.7	6.6	250	28.8	38.8	1.3	-1.6	-8.6
NRG 3.875 02/15/32 '27	NRG ENERGY INC	Electric Utilities	USU66962AX68	BB/Ba2/BB+	2,000	6.6	6.6	4.6	277	28.8	38.8	1.3	-1.6	-8.6
NRG 3.625 02/15/31 '26	NRG ENERGY INC	Electric Utilities	USU66962AW85	BB/Ba2/BB+	2,000	5.9	6.5	4.3	270	28.8	38.8	1.3	-1.6	-8.6
NRG 5.250 06/15/29 '24	NRG ENERGY INC	Electric Utilities	USU66962AQ18	BB/Ba2/BB+	2,000	4.5	6.4	5.5	252	28.8	38.8	1.3	-1.6	-8.6
NRG 3.375 02/15/29 '24	NRG ENERGY INC	Electric Utilities	USU66962AV03	BB/Ba2/BB+	2,000	4.4	6.4	3.8	254	28.8	38.8	1.3	-1.6	-8.6
NRG 5.750 01/15/28 '23	NRG ENERGY INC	Electric Utilities	US629377CE03	BB/Ba2/-	2,000	3.4	6.1	5.8	210	28.8	38.8	1.3	-1.6	-8.6
ENS 4.375 12/15/27 '27	ENERSYS	Electrical Components & Equipment	USU2928LAB19	BB+/Ba3/-	2,000	3.4	6.3	4.6	225	3.7	1.2	13.3	4.8	20.0
WCC 7.125 06/15/25 '23	WESCO DISTRIBUTION INC	Electrical Components & Equipment	USU96089AF16	BB/Ba3/BB+	2,000	1.2	7.3	7.1	254	22.4	2.9	7.4		15.6
WCC 7.250 06/15/28 '23	WESCO DISTRIBUTION INC	Electrical Components & Equipment	USU96089AG98	BB/Ba3/BB+	2,000	2.0	6.7	7.1	195	22.4	2.9	7.4		15.6
KFY 4.625 12/15/27 '23	KORN FERRY	Employment Services	USU5007QAA95	BB/Ba3/-	2,000	3.4	6.2	4.8	219	2.8		13.1	2029.9	12.7
ZIP 5.000 01/15/30 '25	ZIPRECRUITER INC	Employment Services	USU9895LAA71	BB-/B2/BB-	2,000	4.9	7.5	5.6	367	0.6	0.2	14.3	2.7	-804.4

США: прочие отрасли (2)

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
CLH 4.875 07/15/27 '23	CLEAN HARBORS INC	Environmental Services & Equipment	USU18266AG89	BB+/Ba3/-	2,000	3.0	6.0	5.0	196	5.4	1.9	18.0	5.1	18.0
CLH 5.125 07/15/29 '24	CLEAN HARBORS INC	Environmental Services & Equipment	USU18266AH62	BB+/Ba3/-	2,000	4.6	6.0	5.3	212	5.4	1.9	18.0	5.1	18.0
COVME 5.000 09/01/30 '25	COVANTA HOLDING CORP	Environmental Services & Equipment	US22282EAJ10	B/B3/B-	2,000	5.3	7.7	5.7	391					
NVRI 5.750 07/31/27 '23	ENVIRI CORP	Environmental Services & Equipment	USU2466VAA99	B/B3/WD	2,000	3.0	7.8	6.1	375	2.1	4.4	14.4	1.2	-1.7
CENT 4.125 10/15/30 '25	CENTRAL GARDEN & PET CO	Food Processing	US153527AN61	BB/B1/BB	2,000	5.5	6.3	4.6	241	3.3	2.6	9.2	4.1	12.9
CENT 5.125 02/01/28 '23	CENTRAL GARDEN & PET CO	Food Processing	US153527AM88	BB/B1/BB	2,000	3.5	6.2	5.3	214	3.3	2.6	9.2	4.1	12.9
PFGC 6.875 05/01/25 '23	PERFORMANCE FOOD GROUP INC	Food Retail & Distribution	USU71355AD00	BB/B1/-	2,000	0.2	6.8	6.8	53	57.9	3.0	2.3	3.6	16.9
PFGC 5.500 10/15/27 '23	PERFORMANCE FOOD GROUP INC	Food Retail & Distribution	USU71760AA77	BB/B1/-	2,000	3.2	6.1	5.6	204	57.9	3.0	2.3	3.6	16.9
USFDG 7.250 01/15/32 '26	US FOODS INC	Food Retail & Distribution	USU90375AF04	BB-/B2/-	2,000	3.8	6.8	7.0	268	35.6	3.1	4.2	50.2	14.4
USFDG 6.875 09/15/28 '25	US FOODS INC	Food Retail & Distribution	USU90375AE39	BB-/B2/-	2,000	3.0	6.4	6.7	222	35.6	3.1	4.2	50.2	14.4
USFDG 4.625 06/01/30 '25	US FOODS INC	Food Retail & Distribution	USU90375AD55	BB-/B2/-	2,000	5.2	6.2	5.0	240	35.6	3.1	4.2	50.2	14.4
ACHC 5.000 04/15/29 '23	ACADIA HEALTHCARE COMPANY INC	Healthcare Facilities & Services	USU00434AH00	B+/Ba3/-	2,000	4.3	6.4	5.3	251	2.9	2.0	21.8	6.2	11.2
ACHC 5.500 07/01/28 '23	ACADIA HEALTHCARE COMPANY INC	Healthcare Facilities & Services	USU00434AG27	B+/Ba3/-	2,000	3.7	6.3	5.6	234	2.9	2.0	21.8	6.2	11.2
DVA 3.750 02/15/31 '26	DAVITA INC	Healthcare Facilities & Services	USU23888AF47	B+/Ba3/-	2,000	5.9	7.1	4.5	324	12.1	3.2	20.6	4.4	66.1
DVA 4.625 06/01/30 '25	DAVITA INC	Healthcare Facilities & Services	USU23888AE71	B+/Ba3/-	2,000	5.2	7.0	5.2	319	12.1	3.2	20.6	4.4	66.1
EHC 4.625 04/01/31 '26	ENCOMPASS HEALTH CORP	Healthcare Facilities & Services	US29261AAE01	B+/B1/-	2,000	5.7	6.4	5.1	260	4.8	2.6	21.1	5.2	24.7
EHC 4.750 02/01/30 '25	ENCOMPASS HEALTH CORP	Healthcare Facilities & Services	US29261AAB61	B+/B1/-	2,000	5.0	6.3	5.1	239	4.8	2.6	21.1	5.2	24.7
EHC 5.750 09/15/25 '22	ENCOMPASS HEALTH CORP	Healthcare Facilities & Services	US421924BT72	B+/B1/-	2,000	1.4	6.3	5.8	161	4.8	2.6	21.1	5.2	24.7
EHC 4.500 02/01/28 '23	ENCOMPASS HEALTH CORP	Healthcare Facilities & Services	US29261AAA88	B+/B1/-	2,000	3.5	6.2	4.7	218	4.8	2.6	21.1	5.2	24.7
DSBAQ 4.375 02/15/27 '23	LIFEPOINT HEALTH INC	Healthcare Facilities & Services	USU53039AF75	B/B2/-	2,000	2.7	6.9	4.6	267					
SEM 6.250 08/15/26 '23	SELECT MEDICAL CORP	Healthcare Facilities & Services	USU8148PAG29	B-/B3/-	2,000	2.2	6.4	6.2	214	6.7	4.7	11.5	2.8	20.9
THC 6.750 05/15/31 '26	TENET HEALTHCARE CORP	Healthcare Facilities & Services	USU88030BN79	BB-/B1/BB-	2,000	3.5	6.5	6.6	240	20.5	3.8	17.8	3.1	51.6
THC 6.875 11/15/31	TENET HEALTHCARE CORP	Healthcare Facilities & Services	US88033GAV23	B-/B3/B+	1,000	5.8	6.4	6.6	256	20.5	3.8	17.8	3.1	51.6
THC 6.125 06/15/30 '25	TENET HEALTHCARE CORP	Healthcare Facilities & Services	US88033GDQ01	BB-/B1/BB-	2,000	5.1	6.2	6.1	236	20.5	3.8	17.8	3.1	51.6
THC 4.250 06/01/29 '24	TENET HEALTHCARE CORP	Healthcare Facilities & Services	US88033GDM96	BB-/B1/BB-	2,000	4.5	6.0	4.6	211	20.5	3.8	17.8	3.1	51.6
BAM 4.750 01/15/30 '25	TERRAFORM POWER OPERATING LLC	Investment Management & Fund Operators	USU8812LAF86	BB-/Ba3/BB-	2,000	4.9	6.7	5.2	282	4.0				6.2
BAM 5.000 01/31/28 '27	TERRAFORM POWER OPERATING LLC	Investment Management & Fund Operators	USU8812LAE12	BB-/Ba3/BB-	2,000	3.5	6.5	5.2	250	4.0				6.2
TRIP 7.000 07/15/25 '23	TRIPADVISOR INC	Leisure & Recreation	USU8966TAA61	B+/B1/-	2,000	0.3	7.0	6.9	225	1.8		12.8	3.4	21.7
AVFUD 4.625 07/15/28 '23	AVANTOR FUNDING INC	Medical Equipment, Supplies & Distribution	USU05247AA60	BB/B1/BB	2,000	3.8	6.1	4.8	213					
TFX 4.250 06/01/28 '23	TELEFLEX INC	Medical Equipment, Supplies & Distribution	USU87934AB81	BB/Ba3/-	2,000	3.8	6.1	4.5	212	3.0	2.0	27.0	6.6	15.1
TFX 4.625 11/15/27 '23	TELEFLEX INC	Medical Equipment, Supplies & Distribution	US879369AF39	BB/Ba3/-	2,000	3.3	6.0	4.8	197	3.0	2.0	27.0	6.6	15.1
BLL 6.875 03/15/28 '24	BALL CORP	Non-Paper Containers & Packaging	US058498AY23	BB+/Ba1/-	2,000	2.4	6.2	6.7	168	14.0	3.7	15.1	3.1	24.4
BLL 6.000 06/15/29 '26	BALL CORP	Non-Paper Containers & Packaging	US058498AZ97	BB+/Ba1/-	2,000	3.6	5.9	5.9	188	14.0	3.7	15.1	3.1	24.4
BLL 2.875 08/15/30 '30	BALL CORP	Non-Paper Containers & Packaging	US058498AW66	BB+/Ba1/-	2,000	5.7	5.8	3.4	195	14.0	3.7	15.1	3.1	24.4
BLL 3.125 09/15/31 '31	BALL CORP	Non-Paper Containers & Packaging	US058498AX40	BB+/Ba1/-	2,000	6.4	5.7	3.7	192	14.0	3.7	15.1	3.1	24.4
BLL 4.875 03/15/26 '25	BALL CORP	Non-Paper Containers & Packaging	US058498AV83	BB+/Ba1/WD	2,000	1.9	5.3	4.8	90	14.0	3.7	15.1	3.1	24.4
BLL 5.250 07/01/25	BALL CORP	Non-Paper Containers & Packaging	US058498AT38	BB+/Ba1/WD	2,000	1.3	5.2	5.2	44	14.0	3.7	15.1	3.1	24.4
SEE 6.875 07/15/33	SEALED AIR CORP	Non-Paper Containers & Packaging	USU81193AD39	BB+/Ba2/-	1,000	6.8	6.4	6.6	260	5.5	3.9	20.3	3.3	114.2
SEE 6.125 02/01/28 '25	SEALED AIR CORP	Non-Paper Containers & Packaging	USU8119QAA86	BB+/Ba2/-	2,000	3.4	6.2	6.1	219	5.5	3.9	20.3	3.3	114.2
SEE 4.000 12/01/27 '27	SEALED AIR CORP	Non-Paper Containers & Packaging	USU81193AQ42	BB+/Ba2/-	2,000	3.4	6.1	4.2	207	5.5	3.9	20.3	3.3	114.2
SEE 5.500 09/15/25 '25	SEALED AIR CORP	Non-Paper Containers & Packaging	USU81193AP68	BB+/Ba2/-	2,000	1.4	5.9	5.5	112	5.5	3.9	20.3	3.3	114.2
SEE 5.125 12/01/24 '24	SEALED AIR CORP	Non-Paper Containers & Packaging	USU81193AN11	BB+/Ba2/-	2,000	0.7	5.8	5.1	63	5.5	3.9	20.3	3.3	114.2

США: прочие отрасли (3)

Бумага	Эмитент	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Купонная доходность, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
SLGN 4.125 02/01/28 '23	SILGAN HOLDINGS INC	Non-Paper Containers & Packaging	US827048AW93	BB-/Ba3/BB+	2,000	3.5	6.0	4.4	198	6.0	3.2	14.4	3.5	20.0
IEP 4.375 02/01/29 '28	ICAHN ENTERPRISES LP	Oil & Gas Refining and Marketing	US451102CC97	BB/Ba3/-	2,000	4.2	8.4	5.2	452	11.1	22.6	1.4	-1.2	-12.2
IEP 5.250 05/15/27 '26	ICAHN ENTERPRISES LP	Oil & Gas Refining and Marketing	USU44927AV04	BB/Ba3/-	2,000	2.8	8.2	5.7	412	11.1	22.6	1.4	-1.2	-12.2
IEP 5.250 05/15/27 '26	ICAHN ENTERPRISES LP	Oil & Gas Refining and Marketing	US451102BZ91	BB/Ba3/-	2,000	2.8	8.1	5.6	406	11.1	22.6	1.4	-1.2	-12.2
IEP 6.250 05/15/26 '23	ICAHN ENTERPRISES LP	Oil & Gas Refining and Marketing	US451102BT32	BB/Ba3/-	2,000	2.0	7.5	6.4	319	11.1	22.6	1.4	-1.2	-12.2
IEP 6.375 12/15/25 '23	ICAHN ENTERPRISES LP	Oil & Gas Refining and Marketing	US451102BQ92	BB/Ba3/-	2,000	1.6	6.9	6.4	238	11.1	22.6	1.4	-1.2	-12.2
IEP 6.375 12/15/25 '23	ICAHN ENTERPRISES LP	Oil & Gas Refining and Marketing	USU44927AR91	BB/Ba3/-	2,000	1.6	6.9	6.4	232	11.1	22.6	1.4	-1.2	-12.2
SPH 5.875 03/01/27 '23	SUBURBAN PROPANE PARTNERS LP	Oil & Gas Refining and Marketing	US864486AK16	BB-/B1/-	2,000	2.7	6.3	5.9	220		4.7	16.4	2.9	17.9
SUNX 5.875 03/15/28 '23	SUNOCO LP	Oil & Gas Refining and Marketing	US86765LAN73	BB/Ba3/BB+	2,000	3.4	6.2	5.9	225	23.1	4.4	3.5	2.9	29.7
SUNX 6.000 04/15/27 '23	SUNOCO LP	Oil & Gas Refining and Marketing	US86765LAQ05	BB/Ba3/BB+	2,000	1.0	6.2	6.0	205	23.1	4.4	3.5	2.9	29.7
GPK 3.750 02/01/30 '29	GRAPHIC PACKAGING INTERNATIONAL LLC	Paper Packaging	USU41441AD58	BB/Ba2/-	2,000	5.1	6.1	4.2	225	9.4	2.7	20.3		36.6
GPK 3.500 03/01/29 '28	GRAPHIC PACKAGING INTERNATIONAL LLC	Paper Packaging	USU41441AC75	BB/Ba2/-	2,000	4.5	5.9	3.9	204	9.4	2.7	20.3		36.6
GPK 3.500 03/15/28	GRAPHIC PACKAGING INTERNATIONAL LLC	Paper Packaging	USU41441AB92	BB/Ba2/-	2,000	3.6	5.9	3.8	192	9.4	2.7	20.3		36.6
GPK 4.750 07/15/27 '27	GRAPHIC PACKAGING INTERNATIONAL LLC	Paper Packaging	USU41441AA10	BB/Ba2/-	2,000	3.0	5.9	4.9	175	9.4	2.7	20.3		36.6
CLW 4.750 08/15/28 '23	CLEARWATER PAPER CORP	Paper Products	USU18510AE44	B/Ba3/-	2,000	3.9	6.8	5.1	282	2.1	1.5	13.4	5.6	18.0
SCI 3.375 08/15/30 '25	SERVICE CORPORATION INTERNATIONAL	Personal Services	US817565CF96	BB/Ba3/-	2,000	5.6	6.1	3.9	221	4.1	3.6	30.4	3.9	31.2
SCI 4.000 05/15/31 '26	SERVICE CORPORATION INTERNATIONAL	Personal Services	US817565CG79	BB/Ba3/-	2,000	6.0	6.1	4.5	225	4.1	3.6	30.4	3.9	31.2
SCI 4.625 12/15/27 '23	SERVICE CORPORATION INTERNATIONAL	Personal Services	US817565CD49	BB/Ba3/-	2,000	3.4	5.8	4.8	180	4.1	3.6	30.4	3.9	31.2
SCI 5.125 06/01/29 '24	SERVICE CORPORATION INTERNATIONAL	Personal Services	US817565CE22	BB/Ba3/-	2,000	4.5	5.8	5.2	190	4.1	3.6	30.4	3.9	31.2
WW 4.500 04/15/29 '24	WW INTERNATIONAL INC	Personal Services	USU85332AA92	B/B3/-	2,000	3.7	23.7	10.0	2107	0.9	9.6	15.8	0.9	16.4
ELAN 6.650 08/28/28 '28	ELANCO ANIMAL HEALTH INC	Pharmaceuticals	US28414HAG83	B+/B2/BB-	2,000	3.6	6.4	6.5	241	4.4	5.3	22.7	1.2	6.3
OGNX 5.125 04/30/31 '26	ORGANON & CO	Pharmaceuticals	USU6835WAB01	BB-/B1/-	200,000	5.6	7.6	5.9	386	6.3	5.2	24.7	2.5	-179.2
PBH 5.125 01/15/28 '23	PRESTIGE BRANDS INC	Pharmaceuticals	USU7410FAH56	BB/B1/-	2,000	3.4	6.1	5.2	211	1.1	3.0	33.5	5.1	-5.3
PNEYO 4.500 08/15/28 '23	PATTERN ENERGY OPERATIONS LP	Renewable Energy Equipment & Services	USU70445AA64	BB-/Ba3/BB-	2,000	3.9	6.8	4.9	282					
GHC 5.750 06/01/26 '22	GRAHAM HOLDINGS CO	Schools, Colleges & Universities	USU3824RAA33	BB/Ba1/-	2,000	2.0	6.4	5.8	201	4.4		9.1	2.7	5.1
AMKR 6.625 09/15/27 '23	AMKOR TECHNOLOGY INC	Semiconductor Equipment & Testing	USU03169AM81	BB/B1/BB+	2,000	1.0	6.5	6.6	138	6.5		16.8	8.0	9.5
ENTG 3.625 05/01/29 '24	ENTEGRIS INC	Semiconductor Equipment & Testing	USU2936LAD74	BB-/Ba2/BB	2,000	4.5	6.3	4.1	239	3.5	4.4	26.8	1.8	12.0
ENTG 4.375 04/15/28 '23	ENTEGRIS INC	Semiconductor Equipment & Testing	USU2936LAC91	BB-/Ba2/BB	2,000	3.6	6.3	4.7	229	3.5	4.4	26.8	1.8	12.0
ON 3.875 09/01/28 '23	ON SEMICONDUCTOR CORP	Semiconductors	USU6831VAA80	BB/Ba2/-	2,000	4.0	6.1	4.2	213	8.3	0.3	39.0	34.9	31.6

Развитые страны кроме США

Бумага	Эмитент	Страна	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
BBD 7.875 04/15/27 '23	BOMBARDIER INC	Canada	Aerospace & Defense	USC10602BG11	B/B2/WD	2,000	0.1	7.9	229	8.05	2.98	16.04	2.03	-13.59
BBD 7.500 02/01/29 '26	BOMBARDIER INC	Canada	Aerospace & Defense	USC10602BL06	B/B2/-	2,000	3.3	7.2	317	8.05	2.98	16.04	2.03	-13.59
BBD 6.000 02/15/28 '24	BOMBARDIER INC	Canada	Aerospace & Defense	USC10602BK23	B/B2/-	2,000	3.4	6.9	290	8.05	2.98	16.04	2.03	-13.59
BBD 7.125 06/15/26 '23	BOMBARDIER INC	Canada	Aerospace & Defense	USC10602BJ59	B/B2/-	2,000	1.2	6.8	184	8.05	2.98	16.04	2.03	-13.59
BBD 7.450 05/01/34	BOMBARDIER INC	Canada	Aerospace & Defense	USC10602AJ68	B/B2/WD	100,000	7.1	6.0	222	8.05	2.98	16.04	2.03	-13.59
RR 5.750 10/15/27 '27	ROLLS-ROYCE PLC	United Kingdom	Aerospace & Defense	USG76237AC37	BB+/Ba2/BB+	200,000	3.1	5.8	177	15.41	0.76	17.77	5.19	-23.33
RR 3.625 10/14/25 '25	ROLLS-ROYCE PLC	United Kingdom	Aerospace & Defense	USG76237AB53	BB+/Ba2/BB+	200,000	1.5	5.8	114	15.41	0.76	17.77	5.19	-23.33
ACX 3.875 08/15/26 '26	AIR CANADA	Canada	Airlines	USC01026BC38	BB+/Ba1/BB+	2,000	2.3	6.3	201	21.83	1.33	17.45	2.45	-343.47

Развитые страны кроме США (2)

Бумага	Эмитент	Страна	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Z spread, б.п.	Выручка TTM, млрд $	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
MEG 7.125 02/01/27 '23	MEG ENERGY CORP	Canada	Environmental Services & Equipment	USC54294AF71	BB-/B1/BB-	2,000	0.9	6.6	26	0.62	5.11	4.66	-2.06	-15.30
ELD 6.250 09/01/29 '24	ELDORADO GOLD CORP	Canada	Gold	USC3314PAD80	BB-/B3/B+	2,000	4.5	7.7	384	1.01	0.25	43.31	8.50	3.69
QBR 5.125 04/15/27 '23	VIDEOTRON LTD	Canada	Highways & Rail Tracks	USC96225AB05	BB+/Ba2/-	2,000	2.8	5.9	171					
TAMO 7.750 10/15/25 '23	JAGUAR LAND ROVER AUTOMOTIVE PLC	United Kingdom	Integrated Oil & Gas	USG5002FAT33	BB/Ba3/WD	200,000	0.6	7.2	120					
TAMO 5.500 07/15/29 '24	JAGUAR LAND ROVER AUTOMOTIVE PLC	United Kingdom	Integrated Oil & Gas	USG5002FAV88	BB/Ba3/-	200,000	4.5	6.4	255					
TAMO 5.875 01/15/28 '24	JAGUAR LAND ROVER AUTOMOTIVE PLC	United Kingdom	Integrated Oil & Gas	USG5002FAU06	BB/Ba3/WD	200,000	3.4	6.3	227					
TAMO 4.500 10/01/27 '27	JAGUAR LAND ROVER AUTOMOTIVE PLC	United Kingdom	Integrated Oil & Gas	USG5002FAM89	BB/Ba3/WD	200,000	3.2	6.2	216					
ATCA 5.000 01/15/28 '23	ALTICE FINANCING SA	Luxembourg	Integrated Telecommunications Services	USL0178WAH53	B/B3/-	200,000	3.4	8.5	455	14.81		43.90	0.52	
ILIAH 7.000 10/15/28 '24	ILIAD HOLDING SAS	France	Integrated Telecommunications Services	USF507APAB73	B+/B2/BB-	200,000	3.8	7.3	335					
ILIAH 6.500 10/15/26 '23	ILIAD HOLDING SAS	France	Integrated Telecommunications Services	USF507APAA90	B+/B2/BB-	200,000	2.3	7.0	279					
TLIT 7.721 06/04/38	TELECOM ITALIA CAPITAL SA	Luxembourg	Integrated Telecommunications Services	US87927VAV09	B+/B1/BB-	2,000	8.5	7.5	373	16.21	4.73			-2.88
TLIT 7.200 07/18/36	TELECOM ITALIA CAPITAL SA	Luxembourg	Integrated Telecommunications Services	US87927VAR96	B+/B1/BB-	2,000	8.0	7.3	346	16.21	4.73			-2.88
TLIT 6.375 11/15/33	TELECOM ITALIA CAPITAL SA	Luxembourg	Integrated Telecommunications Services	US87927VAF58	B+/B1/BB-	1,000	6.9	7.0	322	16.21	4.73			-2.88
TLIT 6.000 09/30/34	TELECOM ITALIA CAPITAL SA	Luxembourg	Integrated Telecommunications Services	US87927VAM00	B+/B1/BB-	1,000	7.4	7.0	318	16.21	4.73			-2.88
LBTYA 5.500 01/15/28 '23	UPC HOLDING BV	Netherlands	Integrated Telecommunications Services	USN9T41QAG33	B/B3/B	200,000	3.4	6.5	248	7.41	5.41			-13.75
BN 4.875 02/15/30 '25	BROOKFIELD RESIDENTIAL PROPERTIES INC	Canada	Investment Management & Fund Operators	USC1445TAC83	B+/B1/-	2,000	5.0	7.3	344		7.41	31.23	1.35	12.31
BN 6.250 09/15/27 '23	BROOKFIELD RESIDENTIAL PROPERTIES INC	Canada	Investment Management & Fund Operators	USC1445TAB01	B+/B1/-	2,000	3.0	7.2	310		7.41	31.23	1.35	12.31
COK 3.750 04/15/29 '24	CONSTELLIUM SE	France	IT Services & Consulting	USF21107AB74	BB-/B1/-	250,000	4.5	6.2	232	1.44				
PRN 6.500 10/07/25 '23	PERENTI FINANCE PTY LTD	Australia	Mining Support Services & Equipment	USQ7390AAA09	BB/Ba2/-	200,000	0.6	6.8	218					
BTEX 8.750 04/01/27 '23	BAYTEX ENERGY CORP	Canada	Oil & Gas Exploration and Production	USC08047AC39	BB-/B1/BB-	2,000	1.0	7.3	224	3.15	1.41	60.35	4.02	-3.11
CNE 5.750 11/24/28 '24	CANACOL ENERGY LTD	Canada	Oil & Gas Exploration and Production	USU13518AC64	BB-/B1/BB-	200,000	3.7	15.7	1221	0.23	2.64	69.04	3.90	18.44
CAS 5.375 01/15/28 '23	CASCADES INC	Canada	Paper Packaging	USC21754AB93	BB-/Ba3/-	2,000	3.4	6.5	247	4.64	3.37	12.01	2.17	6.06
GRLS 4.750 10/15/28 '24	GRIFOLS SA	Spain	Pharmaceuticals	USE57009AA55	B-/Caa1/B+	200,000	3.9	9.1	529		7.93	17.77	1.66	2.51
BBU 6.750 05/15/25 '23	CLARIOS GLOBAL LP	Canada	Real Estate Rental, Development & Operations	USC25092AA21	B+/Ba3/B+	2,000	1.1	6.7	186		5.53	13.24	0.98	
MTTMY 4.625 03/01/30 '25	MATTAMY GROUP CORP	Canada	Real Estate Rental, Development & Operations	USC5400RAG77	BB+/Ba3/-	2,000	5.1	6.7	287					
MTTMY 5.250 12/15/27 '23	MATTAMY GROUP CORP	Canada	Real Estate Rental, Development & Operations	USC5400RAF94	BB+/Ba3/-	2,000	3.3	6.3	229					

Развивающиеся страны

Бумага	Эмитент	Страна	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Z spread, б.п.	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
EMBRC 7.000 07/28/30 '30	EMBRAER NETHERLANDS FINANCE BV	Brazil	Aerospace & Defense	USN29505AB53	BBB-/-/BB+	200,000	4.9	6.2	229	2.6	8.3	1.4	
EMBRC 6.950 01/17/28	EMBRAER NETHERLANDS FINANCE BV	Brazil	Aerospace & Defense	USN29505AA70	BBB-/-/BB+	200,000	3.1	6.0	185	2.6	8.3	1.4	
EMBRC 5.400 02/01/27	EMBRAER NETHERLANDS FINANCE BV	Brazil	Aerospace & Defense	US29082HAB87	BBB-/-/BB+	2,000	2.6	5.7	145	2.6	8.3	1.4	
PGSUS 9.250 04/30/26 '24	PEGASUS HAVA TASIMACILIGI AS	Turkey	Airlines	XS2337336445	B+/-/BB-	200,000	1.1	8.1	230	2.9	30.1	4.7	61.1
NEMAK 3.625 06/28/31 '31	NEMAK SAB DE CV	Mexico	Auto, Truck & Motorcycle Parts	USP71340AD81	BB+/Ba1/BBB-	200,000	6.1	7.2	342	2.8	10.9	2.3	0.3
TUPYC 4.500 02/16/31 '26	TUPY OVERSEAS SA	Brazil	Auto, Truck & Motorcycle Parts	USL9326VAB29	BB+/-/BB+	200,000	5.7	7.3	353	1.9	10.2	4.6	13.0
AEFES 3.375 06/29/28 '28	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	Turkey	Brewers	XS2355105292	BB+/-/BB+	200,000	3.9	7.0	302	0.4	19.8	5.3	27.5
ORGGP 5.500 01/14/32 '31	GLOBO COMUNICACOES E PARTICIPACOES SA	Brazil	Broadcasting	USP47777AC43	BB+/-/BB+	200,000	6.1	7.7	398				
ORGGP 4.875 01/22/30	GLOBO COMUNICACOES E PARTICIPACOES SA	Brazil	Broadcasting	USP47777AB69	BB+/Ba2/-	200,000	4.9	7.7	386				
INDY 5.875 11/09/24 '23	INDIKA ENERGY CAPITAL III PTE LTD	Indonesia	Coal	USY39694AA51	-/Ba3/BB-	200,000	0.6	6.6	141	0.6	16.4	11.5	
INKAE 8.250 10/22/25 '23	INDIKA ENERGY CAPITAL IV PTE LTD	Indonesia	Coal	USY39690AA30	-/Ba3/BB-	250,000	0.6	7.9	219	0.6	16.4	11.5	
PWON 4.875 04/29/28 '25	PAKUWON JATI TBK PT	Indonesia	Construction & Engineering	XS2327392234	BB+/Ba2/BB	200,000	3.6	6.8	289				

Развивающиеся страны (2)

Бумага	Эмитент	Страна	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Z spread, б.п.	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
CEMEX 5.200 09/17/30 '25	CEMEX SAB DE CV	Mexico	Construction Materials	USP2253TJQ33	BB+/-/BB+	200,000	5.3	6.1	231	2.2	17.7	5.3	2.4
CEMEX 3.875 07/11/31 '26	CEMEX SAB DE CV	Mexico	Construction Materials	USP2253TJR16	BB+/-/BB+	200,000	6.2	6.1	222	2.2	17.7	5.3	2.4
CEMEX 5.450 11/19/29 '24	CEMEX SAB DE CV	Mexico	Construction Materials	USP2253TJN02	BB+/-/BB+	200,000	4.8	6.0	202	2.2	17.7	5.3	2.4
KUOB 5.750 07/07/27 '23	GRUPO KUO SAB DE CV	Mexico	Consumer Goods Conglomerates	USP4954BAF33	BB-/-/BB	200,000	2.9	8.1	408	3.2	8.9	1.4	16.3
CYDSA 6.250 10/04/27 '23	CYDSA SAB DE CV	Mexico	Diversified Chemicals	USP3R26HAA81	BB/-/BB+	200,000	3.1	7.5	354	2.4	29.5	4.4	
ELETF 3.625 02/04/25	BRAZILIAN ELECTRIC POWER CO	Brazil	Electric Utilities	USP22835AA30	BB-/-/BB-	200,000	0.9	6.8	173	2.5	43.4	1.9	1.5
ELETF 4.625 02/04/30	BRAZILIAN ELECTRIC POWER CO	Brazil	Electric Utilities	USP22835AB13	BB-/-/BB-	200,000	5.0	6.4	258	2.5	43.4	1.9	1.5
CMIGD 9.250 12/05/24 '23	CEMIG GERACAO E TRANSMISSAO SA	Brazil	Electric Utilities	USP2205LAC92	BB-/-/BB	200,000	0.1	8.0	-707				
ESKHL 6.350 08/10/28 MTN	ESKOM HOLDINGS SOC LTD	South Africa	Electric Utilities	XS1864523300	BB-/Ba2/-	200,000	3.8	7.5	362				
ESKHL 4.314 07/23/27	ESKOM HOLDINGS SOC LTD	South Africa	Electric Utilities	XS2010027709	BB-/Ba2/-	200,000	3.1	7.1	306				
BRFSC 5.750 09/21/50 '50	BRF SA	Brazil	Food Processing	USP1905CAJ91	-/Ba3/BB	200,000	11.6	7.7	403	3.3	7.8	0.4	-24.9
BRFSC 4.875 01/24/30 '29	BRF SA	Brazil	Food Processing	USP1905CJX94	-/Ba3/BB	200,000	5.0	6.7	282	3.3	7.8	0.4	-24.9
MRFGC 3.950 01/29/31 '26	MARB BONDCO PLC	Brazil	Food Processing	USG5825AAC65	BB+/-/BB+	200,000	5.8	7.2	341	4.3	5.8	2.4	-44.4
BEEFC 8.875 09/13/33 '28	MINERVA LUXEMBOURG SA	Brazil	Food Processing	USL6401PAM51	BB/-/BB	200,000	5.3	8.1	417	3.5	9.3	2.0	72.3
RAILC 4.200 01/18/32 '27	RUMO LUXEMBOURG SARL	Brazil	Ground Freight & Logistics	USL79090AD51	-/Ba2/BB+	200,000	6.4	7.1	325	2.1	56.6	1.6	6.3
RAILC 5.250 01/10/28 '24	RUMO LUXEMBOURG SARL	Brazil	Ground Freight & Logistics	USL79090AC78	BB/-/BB+	200,000	3.4	6.4	242	2.1	56.6	1.6	6.3
AUNA 6.500 11/20/25 '23	AUNA SAA	Peru	Healthcare Facilities & Services	USP0592VAA63	B+/-/B	200,000	1.5	9.7	526				
HSLZE 4.500 01/22/30 '29	REDE D'OR FINANCE SARL	Brazil	Healthcare Facilities & Services	USL7915TAA09	BB/-/BB+	200,000	5.0	6.7	291	1.1	15.4	1.2	7.4
HSLZE 4.950 01/17/28 '27	REDE D'OR FINANCE SARL	Brazil	Healthcare Facilities & Services	USL7915RAA43	BB/-/BB+	200,000	3.4	6.5	255	1.1	15.4	1.2	7.4
TEPOR 7.875 01/30/29 '23	TERMOCANDELARIA POWER SA	Colombia	Independent Power Producers	USG8762FAB60	BB/-/BB	200,000	3.2	8.2	419				
PETRD 6.850 06/05/15	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NAN93	BB/Ba1/BB	2,000	13.5	7.3	386	0.8	53.1	20.2	36.1
PETRD 6.750 06/03/50 '49	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NBG34	BB/Ba1/BB	2,000	11.8	7.1	338	0.8	53.1	20.2	36.1
PETRD 6.900 03/19/49	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NBD03	BB/Ba1/BB	2,000	11.4	7.1	335	0.8	53.1	20.2	36.1
PETRD 7.250 03/17/44	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NAK54	BB/Ba1/BB	2,000	10.3	6.9	317	0.8	53.1	20.2	36.1
PETRD 5.500 06/10/51 '50	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NBJ72	BB/Ba1/BB	2,000	12.6	6.9	326	0.8	53.1	20.2	36.1
PETRD 6.750 01/27/41	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71645WAS08	BB/Ba1/BB	2,000	9.9	6.8	303	0.8	53.1	20.2	36.1
PETRD 6.875 01/20/40	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71645WAQ42	BB/Ba1/BB	2,000	9.6	6.7	295	0.8	53.1	20.2	36.1
PETRD 5.625 05/20/43	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NAA72	BB/Ba1/BB	2,000	11.0	6.6	283	0.8	53.1	20.2	36.1
PETRD 6.500 07/03/33 '33	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NBK46	BB/Ba1/BB	2,000	6.7	6.4	252	0.8	53.1	20.2	36.1
PETRD 5.299 01/27/25	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NAV10	BB/Ba1/BB	2,000	0.9	6.2	107	0.8	53.1	20.2	36.1
PETRD 5.600 01/03/31 '30	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NBH17	BB/Ba1/BB	2,000	5.5	6.1	222	0.8	53.1	20.2	36.1
PETRD 5.093 01/15/30	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NBE85	BB/Ba1/BB	2,000	4.9	5.9	200	0.8	53.1	20.2	36.1
PETRD 5.750 02/01/29	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NAZ24	BB/Ba1/BB	2,000	4.2	5.9	190	0.8	53.1	20.2	36.1
PETRD 7.375 01/17/27	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NAS80	BB/Ba1/BB	2,000	2.5	5.7	145	0.8	53.1	20.2	36.1
PETRD 5.999 01/27/28	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NAY58	BB/Ba1/BB	2,000	3.4	5.6	157	0.8	53.1	20.2	36.1
PETRD 8.750 05/23/26	PETROBRAS GLOBAL FINANCE BV	Brazil	Integrated Oil & Gas	US71647NAQ25	BB/Ba1/BB	2,000	2.0	5.6	115	0.8	53.1	20.2	36.1
TTKOM 6.875 02/28/25	TURK TELEKOMUNIKASYON AS	Turkey	Integrated Telecommunications Services	XS1955059420	B/-/B	200,000	0.9	7.3	230	1.9	30.9	3.0	
NAUKO 5.875 11/09/27 '23	NAUTILUS INKIA HOLDINGS SCS	Luxembourg	Investment Holding Companies	USG4808VAC49	B+/Ba2/BB	200,000	3.2	6.8	277				
BRFSC 4.350 09/29/26	BRF GMBH	Austria	Investment Management	USA08163AA41	BB/-/BB	200,000	2.3	6.4	210				
PRIOC 6.125 06/09/26 '24	PETRORIO LUXEMBOURG TRADING SA	Luxembourg	Investment Management	USL75833AA88	BB/Ba3/BB	200,000	2.0	7.0	272				
CSNAC 6.750 01/28/28 '24	CSN INOVA VENTURES	Brazil	Iron & Steel	USG2583XAB76	-/Ba2/BB	200,000	3.3	8.0	401	3.0	20.7	3.6	-5.9
CSNAC 5.875 04/08/32 '27	CSN RESOURCES SA	Brazil	Iron & Steel	USL21779AK60	-/Ba2/BB	200,000	6.0	8.4	462	3.0	20.7	3.6	-5.9

Развивающиеся страны (3)

Бумага	Эмитент	Страна	Отрасль	ISIN	Рейтинг (S&P/M/F)	МинЛот, $	Дюрация, лет	YTM, %	Z spread, б.п.	Net debt to EBITDA	Ebitda margin, %	Ebit to interest	ROE, %
CSNAC 4.625 06/10/31 '26	CSN RESOURCES SA	Brazil	Iron & Steel	USL21779AJ97	-/Ba2/BB	200,000	5.8	8.3	446	3.0	20.7	3.6	-5.9
CSNAC 7.625 04/17/26 '23	CSN RESOURCES SA	Brazil	Iron & Steel	USL21779AD28	-/Ba2/BB	200,000	1.0	7.4	222	3.0	20.7	3.6	-5.9
USIME 5.875 07/18/26 '23	USIMINAS INTERNATIONAL SARL	Brazil	Iron & Steel	USL95806AA06	-/Ba2/BB	200,000	2.2	6.5	221	0.0	7.8	1.5	5.7
ECO 5.875 11/02/51 '51	ECOPETROL SA	Colombia	Oil & Gas Exploration and Production	US279158AQ26	BB+/Baa3/BB+	1,000	10.8	8.7	516	1.4	42.4	11.0	24.0
ECO 5.875 05/28/45	ECOPETROL SA	Colombia	Oil & Gas Exploration and Production	US279158AJ82	BB+/Baa3/BB+	1,000	10.2	8.6	495	1.4	42.4	11.0	24.0
ECO 7.375 09/18/43	ECOPETROL SA	Colombia	Oil & Gas Exploration and Production	US279158AE95	BB+/Baa3/BB+	1,000	9.5	8.3	465	1.4	42.4	11.0	24.0
ECO 8.875 01/13/33 '32	ECOPETROL SA	Colombia	Oil & Gas Exploration and Production	US279158AS81	BB+/Baa3/BB+	1,000	5.9	8.1	435	1.4	42.4	11.0	24.0
ECO 4.625 11/02/31 '31	ECOPETROL SA	Colombia	Oil & Gas Exploration and Production	US279158AP43	BB+/Baa3/BB+	1,000	6.0	7.8	401	1.4	42.4	11.0	24.0
ECO 6.875 04/29/30 '30	ECOPETROL SA	Colombia	Oil & Gas Exploration and Production	US279158AN94	BB+/Baa3/BB+	1,000	4.8	7.5	365	1.4	42.4	11.0	24.0
ECO 8.625 01/19/29 '28	ECOPETROL SA	Colombia	Oil & Gas Exploration and Production	US279158AT64	BB+/Baa3/BB+	1,000	3.9	7.2	331	1.4	42.4	11.0	24.0
ECO 5.375 06/26/26 '26	ECOPETROL SA	Colombia	Oil & Gas Exploration and Production	US279158AL39	BB+/Baa3/BB+	1,000	2.1	6.4	212	1.4	42.4	11.0	24.0
ECO 4.125 01/16/25	ECOPETROL SA	Colombia	Oil & Gas Exploration and Production	US279158AK55	BB+/Baa3/BB+	1,000	0.8	5.9	83	1.4	42.4	11.0	24.0
GPRK 5.500 01/17/27 '24	GEOPARK LTD	Colombia	Oil & Gas Exploration and Production	USG38327AB13	B+/-/B+	200,000	2.5	9.4	527	1.0	54.2	13.7	121.5
TDPTH 9.000 08/12/29 '25	HERITAGE PETROLEUM COMPANY LTD	Trinidad and Tobago	Oil & Gas Exploration and Production	USP5076HAA16	BB/Ba3/BB	200,000	2.9	7.8	314				
PEMEX 6.375 01/23/45	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QBR20	BBB/B3/B+	10,000	8.9	11.0	738				
PEMEX 6.350 02/12/48 MTN	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QCL41	BBB/B3/B+	10,000	9.2	10.9	732				
PEMEX 5.625 01/23/46	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QBX97	BBB/B3/B+	10,000	9.5	10.6	698				
PEMEX 6.625 06/15/35 MTN	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71656MAE93	BBB/B3/B+	10,000	7.0	10.6	695				
PEMEX 5.950 01/28/31	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QDE98	BBB/B3/B+	10,000	5.3	10.5	685				
PEMEX 5.500 06/27/44	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QBE17	BBB/B3/B+	10,000	9.4	10.4	679				
PEMEX 6.500 01/23/29 MTN	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QCP54	BBB/B3/B+	10,000	4.0	9.7	588				
PEMEX 5.350 02/12/28 MTN	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QCK67	BBB/B3/B+	10,000	3.4	9.5	553				
PEMEX 6.490 01/23/27	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QDB59	BBB/B3/B+	10,000	2.5	9.2	504				
PEMEX 6.500 03/13/27	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QCG55	BBB/B3/B+	10,000	2.6	9.1	503				
PEMEX 6.875 08/04/26	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QCB68	BBB/B3/B+	10,000	2.2	8.7	442				
PEMEX 4.500 01/23/26	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QBW15	BBB/B3/B+	10,000	1.7	8.5	408				
PEMEX 6.875 10/16/25 '25	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QDH20	BBB/B3/B+	10,000	1.5	8.0	335				
PEMEX 4.250 01/15/25	PETROLEOS MEXICANOS	Mexico	Oil & Gas Exploration and Production	US71654QBV32	BBB/B3/B+	10,000	0.8	7.3	221				
CSANC 7.500 06/27/30 '26	COSAN LUXEMBOURG SA	Brazil	Oil & Gas Refining and Marketing	USL20041AF38	-/Ba2/BB	200,000	4.3	6.9	286	3.7	28.4	1.2	2.8
CSANC 7.000 01/20/27 '23	COSAN LUXEMBOURG SA	Brazil	Oil & Gas Refining and Marketing	USL20041AD89	BB/Ba2/BB	200,000	0.8	6.7	98	3.7	28.4	1.2	2.8
CSANC 5.500 09/20/29 '24	COSAN SA	Brazil	Oil & Gas Refining and Marketing	USG25343AB36	BB/-/BB	200,000	4.6	6.5	264	3.7	28.4	1.2	2.8
PETRO 5.625 06/19/47	PETROLEOS DEL PERU PETROPERU SA	Peru	Oil & Gas Refining and Marketing	USP7808BAB38	B+/-/B+	200,000	10.5	8.9	528		-11.0		
PETRO 4.750 06/19/32	PETROLEOS DEL PERU PETROPERU SA	Peru	Oil & Gas Refining and Marketing	USP7808BAA54	B+/-/B+	200,000	6.4	8.5	476		-11.0		
TUPRS 4.500 10/18/24 '24	TURKIYE PETROL RAFINERILERI AS	Turkey	Oil & Gas Refining and Marketing	XS1686704948	-/B2/B+	200,000	0.6	6.8	157		13.5	18.9	97.8
KLBND 7.000 04/03/49 '48	KLABIN AUSTRIA GMBH	Brazil	Paper Packaging	USA35155AB50	BB+/-/BB+	200,000	11.4	7.0	331	3.6	34.6	1.6	32.0
KLBND 5.750 04/03/29 '29	KLABIN AUSTRIA GMBH	Brazil	Paper Packaging	USA35155AA77	BB+/-/BB+	200,000	4.2	5.8	193	3.6	34.6	1.6	32.0
KLBND 4.875 09/19/27	KLABIN FINANCE SA	Brazil	Paper Packaging	USL5828LAB55	BB+/-/BB+	200,000	3.1	6.2	204	3.6	34.6	1.6	32.0
NTCOC 6.000 04/19/29 '29	NATURA &CO LUXEMBOURG HOLDINGS SARL	Brazil	Personal Products	USL6S52VAA02	BB/-/BB	200,000	4.2	6.7	285	0.4	12.8	1.3	21.2
NEXA 5.375 05/04/27 '27	NEXA RESOURCES SA	Brazil	Specialty Mining & Metals	USP98118AA38	BBB-/Ba2/BBB-	200,000	2.8	6.6	243	4.8	9.4	3.3	-20.6
TCELL 5.800 04/11/28 '28	TURKCELL ILETISIM HIZMETLERI AS	Turkey	Telecommunications Services	XS1803215869	B+/-/B	200,000	3.5	7.2	319	0.9	41.1	4.1	
TCELL 5.750 10/15/25	TURKCELL ILETISIM HIZMETLERI AS	Turkey	Telecommunications Services	XS1298711729	B+/B2/B	200,000	1.5	6.7	205	0.9	41.1	4.1	
TRNET 8.250 02/06/28 MTN	TRANSNET SOC LTD	South Africa	Transportation	XS2582981952	BB-/Ba3/-	200,000	3.3	8.5	448				

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