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GLOBAL CREDIT STRATEGY

Global Credit: What We're Watching

US Investment Grade: Spreads remained in the tight range observed since late May, with excess returns last week reaching 0.1%. Spreads were tighter across the curve, with a modest outperformance of the front-end. Across ratings, A rated bonds outperformed. Basic industry, services, real estate delivered the strongest excess returns, while tech and telecoms lagged. US IG funds saw \$4.7bn of net inflows last week, lifting YTD flows to +\$74bn. Primary market activity was steady, with \$27bn of bonds pricing last week. YTD supply is tracking at \$1,126bn (+29% YoY).

US Leveraged Credit: HY spreads widened by 1bp, but excess returns for the week were still positive (+0.2%). Loans modestly underperformed, with spreads widening by 4bp and total returns down 0.1% on the week versus +0.4% in HY. Within HY, Bs outperformed. Within HY, technology and energy outperformed, while transport and consumer goods lagged. HY funds reported net inflows of \$490mn (-\$5.7bn YTD), while loan funds saw net inflows of \$300mn last week (+\$3.8bn YTD). Both HY and Loans recorded \$6bn of issuance last week. YTD issuance now stands at \$165bn (+37% YoY) in HY and \$195n (-6% YoY) in loans.

EU Investment Grade: European credit modestly underperformed the US, with sideways spreads and flat excess returns. 5y+ bonds and better rated bonds modestly underperformed. Real estate and utilities outperformed, while media lagged. European IG net inflows increased to ~\$1.2bn (0.2% of AUM), the strongest weekly figure since February. Mutual funds saw an acceleration in inflows, while ETF net inflows slowed. Issuance accelerated to €21bn last week, lifting YTD volumes to €399bn (flat YoY).

EU High Yield: HY underperformed IG, with spreads widening by 18bp last week resulting in excess returns of -0.2%. CCCs outperformed, while Bs lagged. Basic industry and real estate outperformed, while insurance, media, services, healthcare lagged. European HY funds reported net outflows of ~\$213mln / 0.2% of AUM after nine consecutive weeks of net inflows. These were concentrated in ETFs, while mutual funds continued to see small net inflows. YTD supply is tracking at €71bn (+14% YoY).

Key Trades: We reiterate our key trade recommendations across HY that we outlined in our Mid-Year Outlooks. In the US, we are overweight HY data center debt, while we have a neutral view on retail, consumer goods and media, and are underweight telecom/cable. In Europe, we prefer leveraged loans over HY. We screen for potential fallen angel and rising star candidates, as well as plausible LBO targets as the M&A cycle broadens out. In Asia, we like unhedged AUD LC Corp bonds and unhedged Dim Sum Corp bonds.

Credit Derivatives: Synthetic spreads tightened across the US and EU, with CDX IG and iTraxx Main ending the week 2bp and 1bp tighter, respectively, while HY/Xover outperformed. Implied volatility moved lower, revisiting May lows.

Asia Credit: Asia Credit spreads widened by 4bp over the last week, while APAC Credit spread widened by 2bp. In Asia credit, Asia IG (+2bp) outperformed Asia HY (+12bp). Similarly, in APAC credit, HY spread widened by 4bp while IG spread widened by 2bp.

List of Recent Publications:

[Investment Grade Corporate Credit Dashboard: Testing the Bull Case](#)

[AI Debt Financing Tracker: Warming Up for a Hot Summer](#)

[European Credit Mid-Year Outlook: Glass Half Full](#)

[US Credit Strategy Mid-Year Outlook: Financing the Future](#)

All information as of June 12, 2026, unless otherwise indicated.

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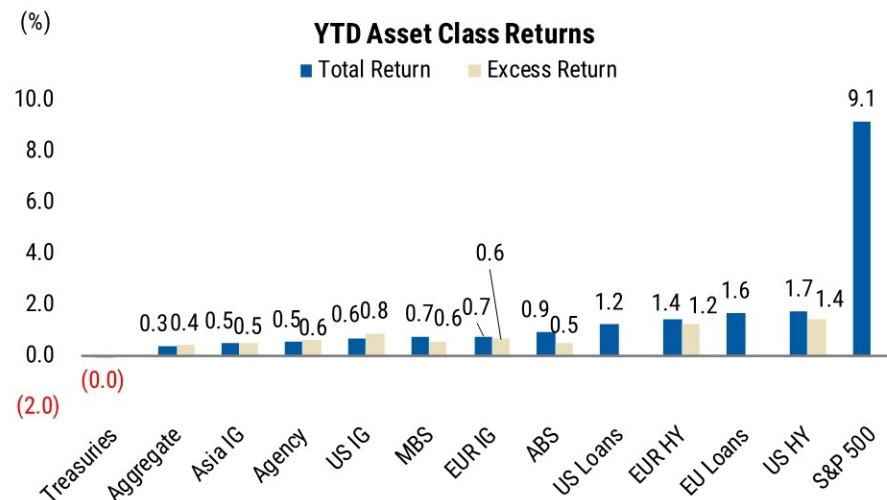
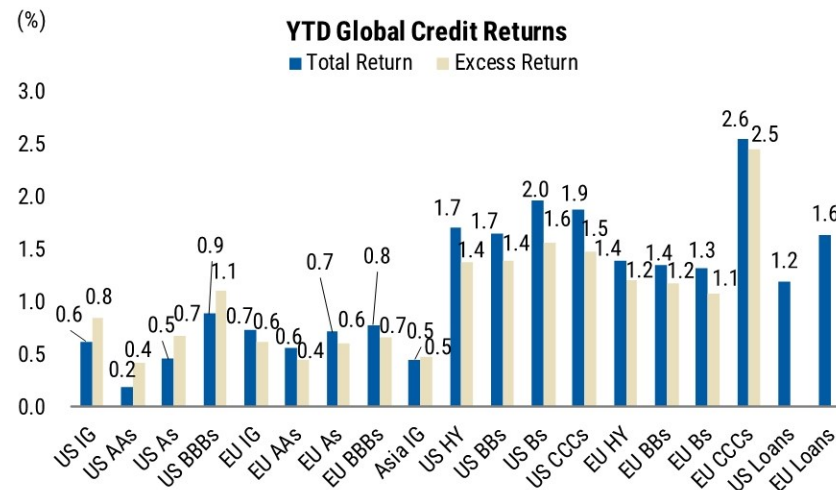
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Global Credit Snapshot

Global IG Credit	Current	1 Wk Δ	3 Mth Δ	12 Mth Δ	1Y %Tile	1Y %Tile Range	5Y Tights	5Y Wides	5Y %Tile	5Y %Tile Range
US IG	72	(1)	(14)	(12)	4%	■	71	165	1%	■
EUR IG	77	0	(8)	(17)	12%	■	72	234	2%	■
Asia IG	55	3	(8)	(20)	7%	■	53	198	1%	■
CDX IG	50	(2)	(7)	(3)	27%	■	46	111	22%	■
iTraxx Main	52	(1)	(8)	(3)	14%	■	44	138	10%	■
EM IG	80	1	(9)	(19)	2%	■	78	218	0%	■
Agency MBS	21	(4)	(3)	(16)	23%	■	14	88	5%	■
CLO AAAs	124	1	(8)	(10)	10%	■	115	233	16%	■
RMBS AAAs	130	10	5	(10)	31%	■	60	280	27%	■
US As	61	(1)	(12)	(11)	9%	■	58	145	2%	■
US BBBs	89	(1)	(17)	(14)	2%	■	89	199	0%	■
US 3-5Y	63	(1)	(13)	(12)	3%	■	50	158	11%	■
US 5-7Y	72	(1)	(12)	(17)	8%	■	66	173	4%	■
US 7-10Y	85	(0)	(14)	(14)	14%	■	81	200	3%	■
US 10Y+	88	(1)	(17)	(12)	6%	■	87	203	1%	■
US Financials	75	(2)	(16)	(12)	12%	■	71	188	3%	■
US Industrials	70	(1)	(13)	(11)	2%	■	69	160	0%	■
US Utilities	77	(0)	(14)	(17)	5%	■	77	161	1%	■
EUR As	69	0	(9)	(15)	12%	■	65	200	2%	■
EUR BBBs	89	0	(7)	(19)	22%	■	83	273	4%	■
EUR 3-5Y	77	(0)	(8)	(18)	17%	■	71	245	3%	■
EUR 5-7Y	90	0	(10)	(17)	10%	■	85	251	2%	■
EUR 7-10Y	95	0	(9)	(17)	7%	■	91	247	1%	■
EUR 10Y+	91	0	(10)	(14)	7%	■	88	234	1%	■

Global HY Credit	Current	1 Wk Δ	3 Mth Δ	12 Mth Δ	1Y %Tile	1Y %Tile Range	5Y Tights	5Y Wides	5Y %Tile	5Y %Tile Range
US HY	266	1	(28)	(36)	22%	■	250	583	8%	■
EUR HY	268	18	(25)	(28)	34%	■	247	668	7%	■
CDX HY	302	(10)	(47)	(34)	8%	■	269	627	14%	■
Xover	254	(9)	(31)	(33)	16%	■	225	662	7%	■
US BBs	155	(1)	(27)	(22)	6%	■	149	413	3%	■
US Bs	274	(8)	(47)	(14)	34%	■	236	653	17%	■
US CCCs	736	13	106	21	98%	■	444	1,133	54%	■
EUR HY BBs	159	10	(21)	(38)	4%	■	149	526	1%	■
EUR HY Bs	329	8	(69)	19	51%	■	279	837	15%	■
EUR HY CCCs	1,155	56	68	109	97%	■	556	1,549	70%	■

Asia Credit	Current	1 Wk Δ	3 Mth Δ	12 Mth Δ	1Y %Tile	1Y %Tile Range	5Y Tights	5Y Wides	5Y %Tile	5Y %Tile Range
iTraxx Japan	60	0	(4)	(1)	61%	■	42	117	49%	■
iTraxx Australia	71	(1)	(6)	(0)	57%	■	56	152	38%	■
Asia Credit	97	4	(7)	(30)	12%	■	93	407	2%	■
Asia IG	55	3	(8)	(20)	7%	■	53	198	1%	■
Asia HY	338	13	(10)	(94)	37%	■	309	1,536	7%	■
China IG	42	3	(11)	(29)	8%	■	39	226	2%	■
China HY	513	15	30	(49)	76%	■	345	2,570	24%	■

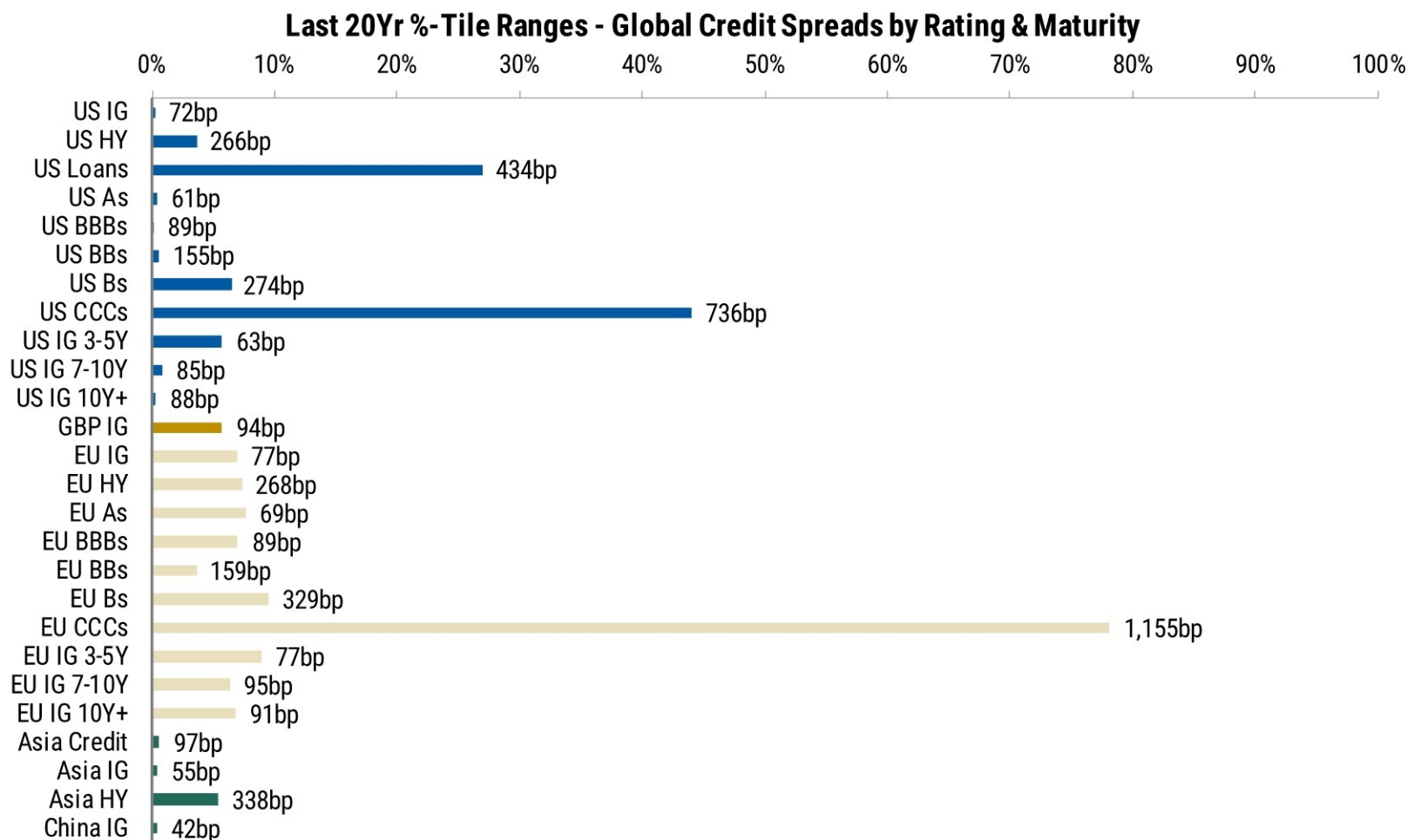


Performance Across Asset Classes

Market		Ccy	Latest	1Y	1 Mth Δ	3 Mth Δ	2026 Δ
EQUITIES			Level	Total Returns (%)			
US	S&P 500	USD	7,431	■	0.5	11.7	9.1
	Russell 2000	USD	2,944	■	3.7	18.7	19.3
	DJIA	USD	51,202	■	3.2	10.1	7.4
	NASDAQ	USD	25,889	■	(0.7)	16.2	11.7
	MSCI EAFE	USD	3,103	■	2.0	7.4	9.3
Europe	MSCI EUROPE	EUR	212	■	5.1	7.6	9.5
Asia	TOPIX	JPY	3,830	■	0.2	7.5	15.1
	HSI	HKD	24,718	■	(5.3)	(2.8)	(2.1)
	CSI 300	CNY	4,777	■	(3.1)	2.4	3.9
	KOSPI	KRW	8,124	■	6.3	46.1	93.9
EM	Nifty	INR	23,623	■	1.4	0.3	(9.0)
	MSCI EM	USD	1,716	■	1.3	15.9	23.3
RATES			Yield (%)	Yield Change (bp)			
US	US 2 Year	USD	4.08	■	8	29	61
	US 5 Year	USD	4.21	■	7	26	48
	US 10 Year	USD	4.48	■	4	16	31
	US 30 Year	USD	4.97	■	(1)	6	12
Europe	Bund 2Y	EUR	2.62	■	9	0	50
	Bund 5Y	EUR	2.71	■	8	(1)	27
	Bund 10Y	EUR	3.00	■	6	(1)	14
	Bund 30Y	EUR	3.55	■	5	9	7
Japan	Japan 5Y	JPY	1.93	■	(1)	12	34
	Japan 10Y	JPY	2.63	■	(4)	27	56
China	China 5Y	CNY	1.47	■	5	(6)	(15)
	China 10Y	CNY	1.74	■	3	(7)	(10)
India	India 5Y	INR	6.49	■	(34)	(26)	18
	India 10Y	INR	6.89	■	(11)	(13)	31
South Korea	South Korea 5Y	KRW	3.99	■	5	21	75
	South Korea 10Y	KRW	4.20	■	13	32	82

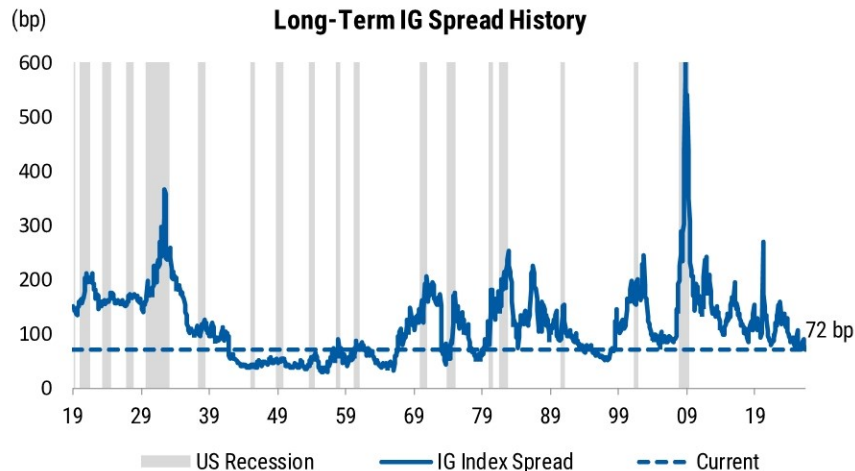
Market		Ccy	Latest	1Y	1 Mth Δ	3 Mth Δ	2026 Δ
FX			Spot	% Change (vs. USD)			
G10	EURUSD	-	1.16	■	(0.8)	0.1	(1.5)
	GBPUSD	-	1.34	■	(0.4)	1.4	(0.5)
	USDCAD	-	1.40	■	(1.4)	(0.5)	(1.9)
	USDJPY	-	160	■	(0.6)	(1.0)	(2.3)
APAC / EM	USDBRL	-	5.1	■	(0.5)	2.3	7.6
	USDINR	-	95.1	■	(0.1)	(0.3)	(5.8)
	USDCNY	-	7	■	0.1	1.9	3.2
	USDCNH	-	7	■	(0.0)	1.8	3.0
	USDKRW	-	1517	■	(0.8)	(0.1)	(5.0)
COMMODITIES				% Change			
	S&P GSCI	USD	667.2	■	(4)	(10)	22
	Oil (WTIC, \$/bbl)	USD	80.4	■	(3)	(16)	48
	Brent Crude	USD	83.3	■	(5)	(26)	44
	Natural Gas (\$/MMBtu)	USD	3.1	■	(5)	8	(15)
	Copper (\$/lb)	USD	653	■	1	15	13
	Gold (\$/oz)	USD	4,288	■	(8)	(9)	(3)
CREDIT			Spread (bp)	Spread Change (bp)			
US	IG Corporates	USD	72	■	0	(17)	(6)
	HY Corporates	USD	266	■	9	(51)	0
EUR	IG Corporates	EUR	77	■	(2)	(20)	(1)
	HY Corporates	EUR	268	■	5	(63)	3
EM	EM Sovereign	USD	164	■	(3)	(54)	(19)
APAC	Asia Credit	USD	97	■	1	(23)	(8)
	Asia IG	USD	55	■	1	(16)	(10)
	Asia HY	USD	338	■	(4)	(79)	(17)
	China IG	USD	42	■	0	(13)	(18)

Global Credit Percentile Ranges



Source: Bloomberg, ICE BAML Morgan Stanley Research. Note: Spreads to Treasuries/Bunds/Gilts.

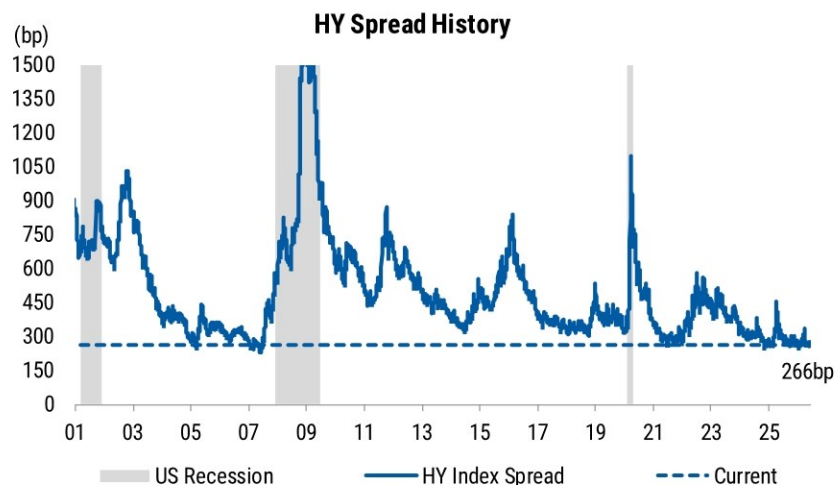
US Credit Long-Term Spreads and Yields



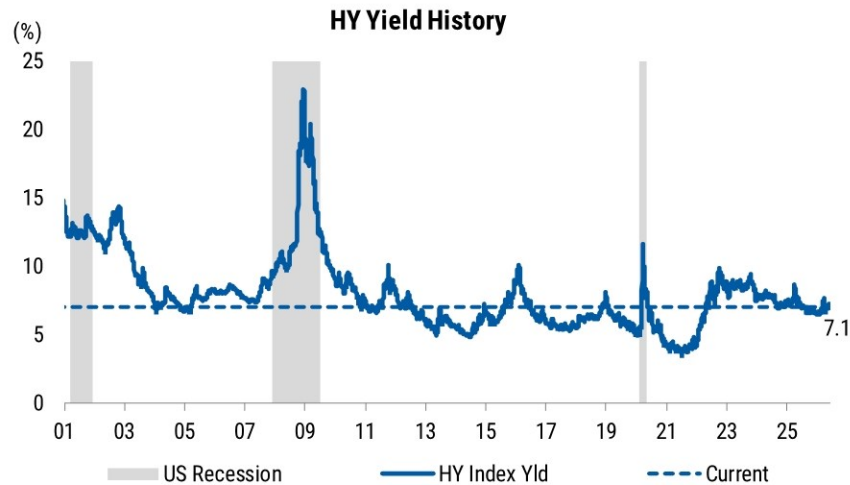
Source: Bloomberg, Moody's, NBER, Morgan Stanley Research



Source: Bloomberg, Moody's, NBER, Morgan Stanley Research

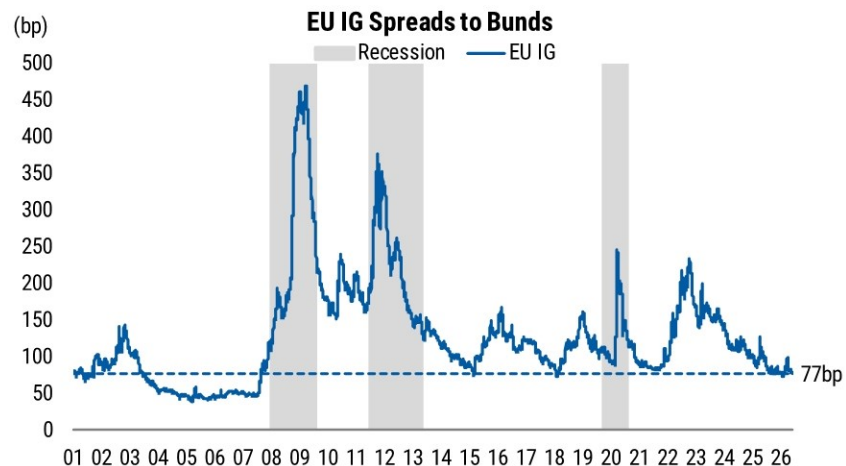


Source: Bloomberg, Morgan Stanley Research

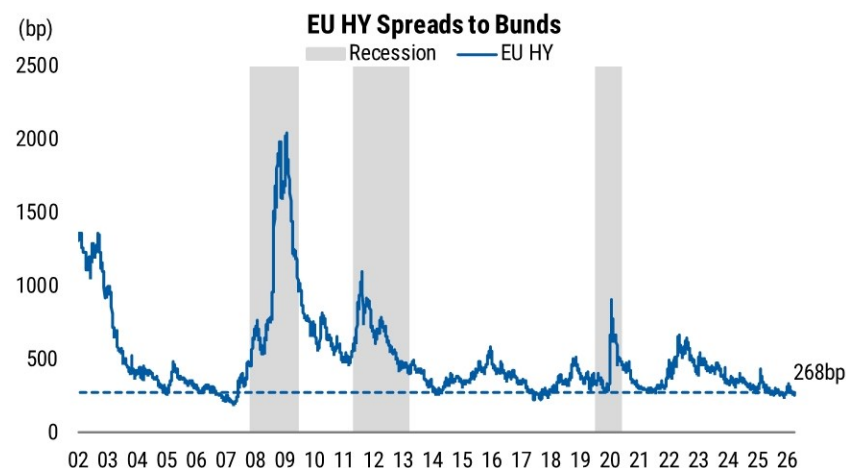


Source: Bloomberg, Morgan Stanley Research

Europe and Asia Credit Long-Term Spreads



Source: Bloomberg, EACBN, Morgan Stanley Research



Source: Bloomberg, EACBN, Morgan Stanley Research

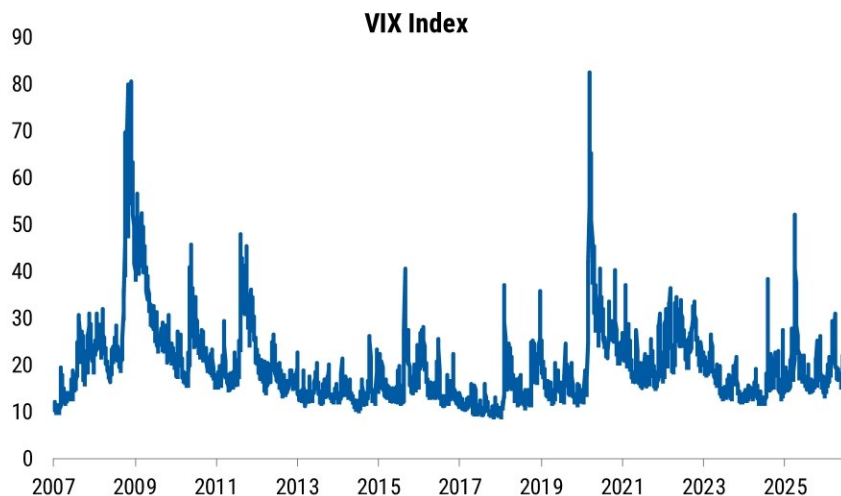


Source: IHS Markit, Haver Analytics, Morgan Stanley Research

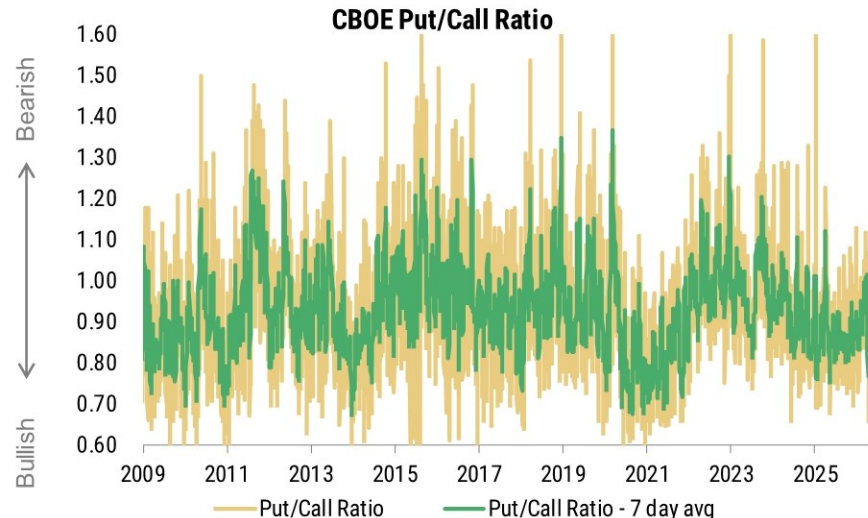


Source: Bloomberg, Haver Analytics, Morgan Stanley Research

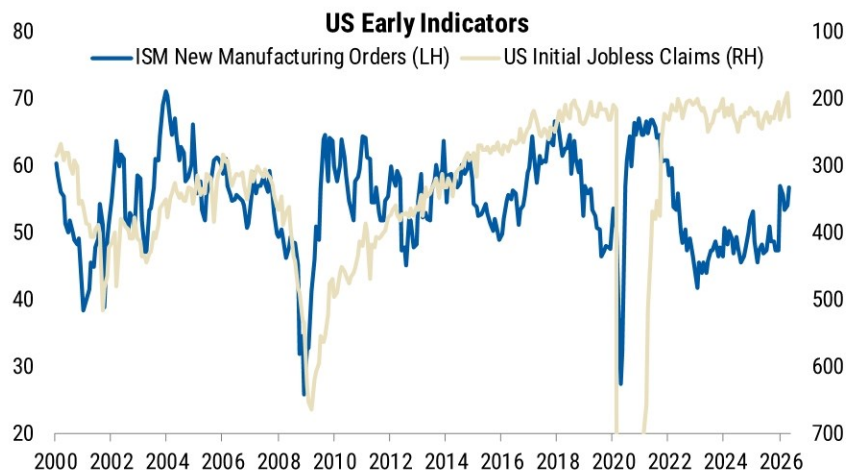
Macro Sentiment Indicators



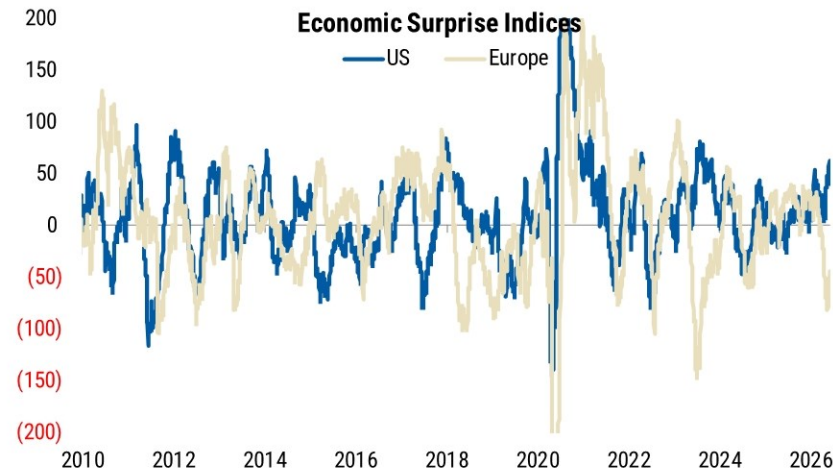
Source: Bloomberg, Morgan Stanley Research



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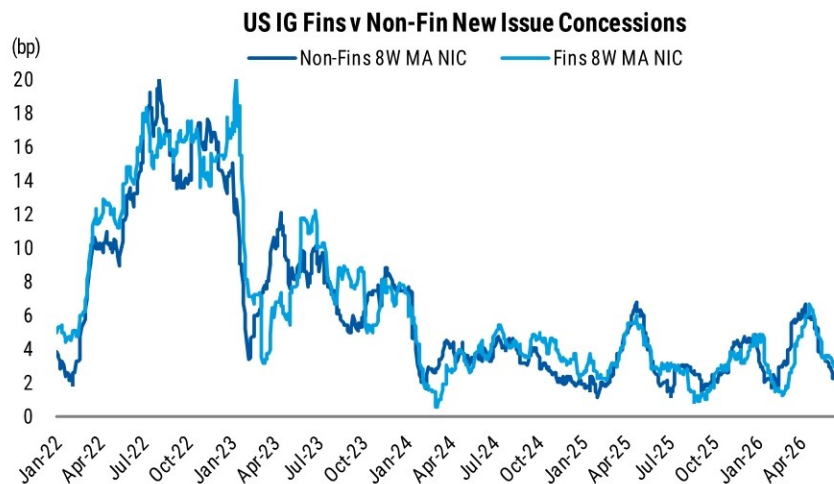


Source: ISM, Department of Labor, Bloomberg, Morgan Stanley Research

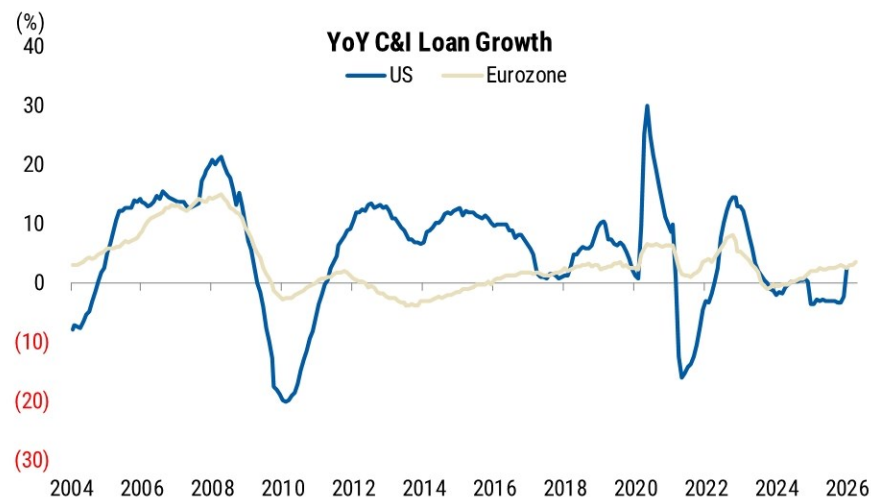


Source: Bloomberg, Citi, Morgan Stanley Research

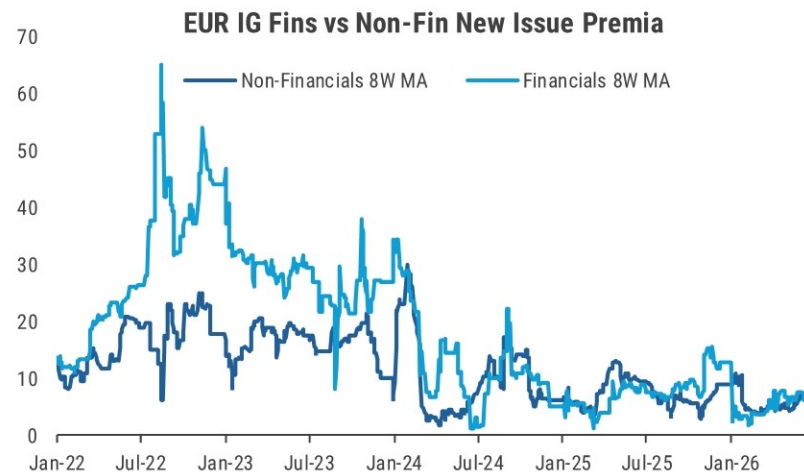
Credit Sentiment Indicators



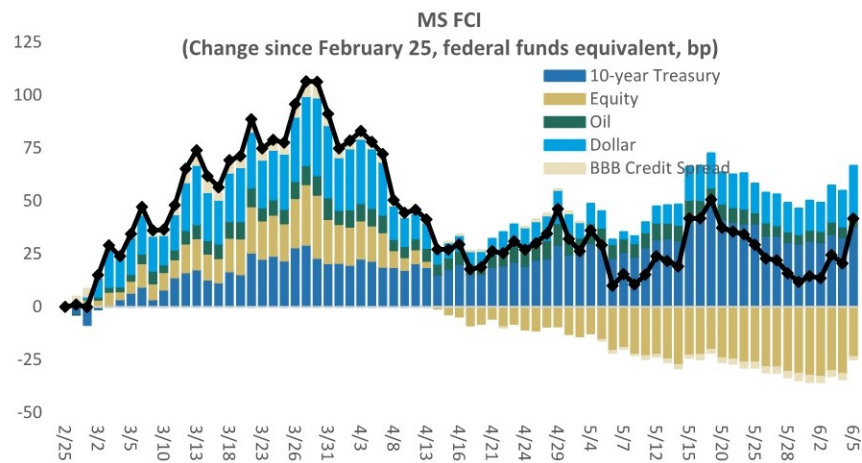
Source: Bloomberg, Morgan Stanley Research



Source: Bloomberg, ECB, Federal Reserve, Morgan Stanley Research. Note: Seasonally adjusted.



Source: Bloomberg, Morgan Stanley Research



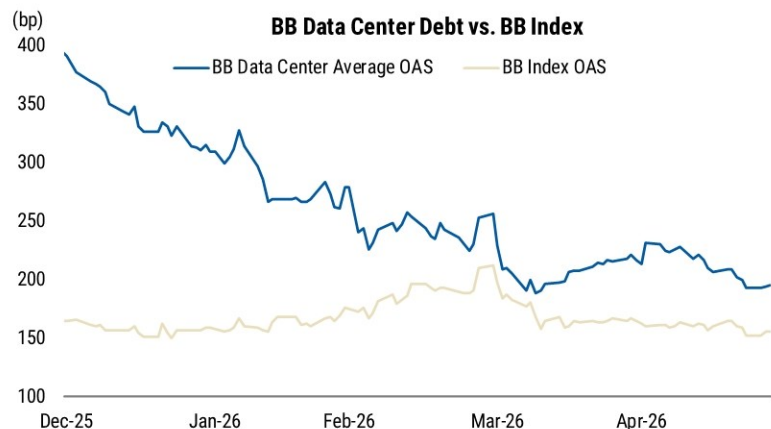
Source: Bloomberg, FRB/US, Morgan Stanley Research

Key Trades Across HY

US Leveraged Credit – Overweight HY Data Center Debt

- Issuance has accelerated sharply, with ~\$42bn raised (~\$27bn YTD) to finance data center infrastructure.
- Many deals include project-finance style enhancements such as DSCR requirements, reserve accounts, amortization schedules, lock boxes, and various construction risk mitigants.
- Issuers are typically bankruptcy-remote SPVs with long-term leases (10–15 years), limiting near-term renewal risk and often benefiting from hyperscaler/neocloud guarantees and/or backstops.

BB data center bonds are currently trading on average ~40bps wide to the BB index



Source: Bloomberg, ICE BofA, Morgan Stanley Research

YTD data center supply has been on average BB-rated with a 5-year maturity

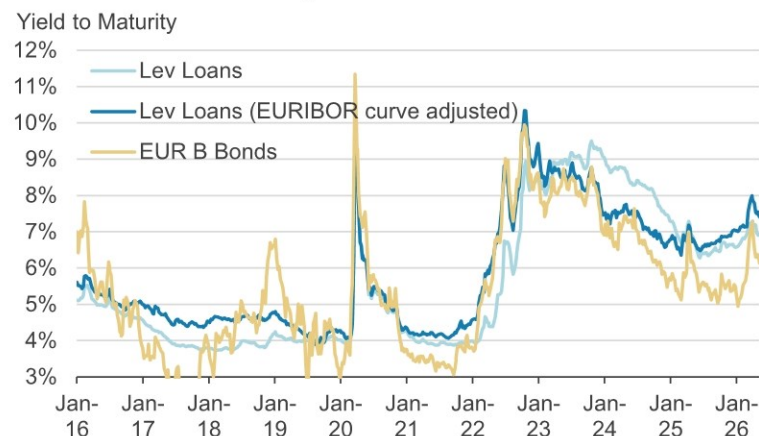
2026 HY Data Center New Issue Stats	
Count of Issuers	9
Total 2026 Issuance	\$27bn
Average Debt Rating	BB
Average Maturity	5Y
Weighted Avg. New Issue Spread	324bp
Weighted Avg. Current Spread*	234bp

Source: Bloomberg, Morgan Stanley Research

EU Leveraged Credit – Leveraged Loans > HY

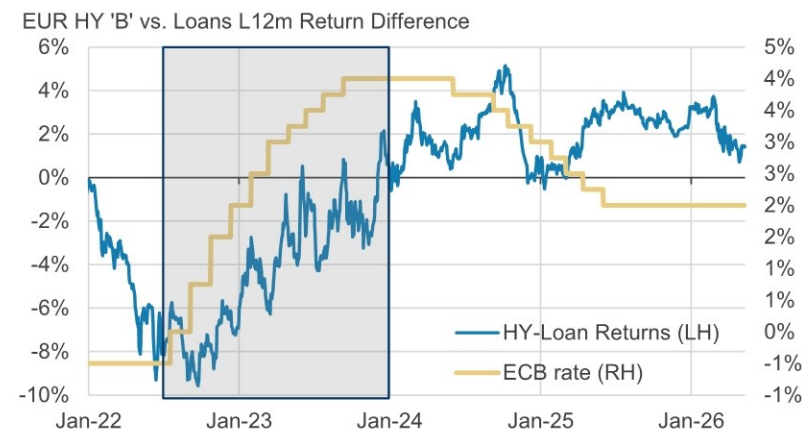
- We reverse our view on HY > Loans held since the start of the year. We believe Loans now offer a material pickup in yields relative to similar-rated HY bonds, following their underperformance this year. While the software sector remains a weak point of the Loans space, we argue that only ~10% of the market is exposed, while refinancing needs for the broader loan market are more back-dated.
- Furthermore, the floating rate nature of loans means that the asset class is set to benefit from ECB hikes in the near term, similar to the experience in 2022/2023.

The yield gap in leveraged loans to HY has recently widened closer to cycle wides



Source: Bloomberg, Morgan Stanley Research

Loans outperformed HY through the last ECB hiking cycle



Source: Bloomberg, Morgan Stanley Research

EU Leveraged Credit – Fallen Angel and Rising Star Opportunities

Rising star spreads tend to tighten significantly relative to BBBs in the five days following an upgrade from BB+ to BBB-

Rising stars spread vs. BBB around ratings upgrade (bp)



Source: Bloomberg, Morgan Stanley Research

Screening for potential rising stars...

Name	Ticker	Sector	Amt O/S €mn	Senior Bond Ratings			Spread (bp)			
				Moody's	S&P	Fitch	Current	vs BB+	Change YTD	vs BB+
Ceconomy AG	CEGR	Retail	500	-	BB	BB	175	87	+14	+14
Carnival PLC	CCL	Leisure	2,100	Ba3	BB+	BBB-	141	53	+37	+37
Kaiko Bondco Telecom Sau	LORCAT	Telecoms	500	-	BB-	BB+	140	52	-14	-14
Iliad SA	ILDFP	Telecoms	4,200	Ba2	BB	BB	128	40	+17	+17
Teva Pharmaceutical Finance Netherlands II B.V	TEVA	Healthcare	5,513	Ba1	BB+	BBB-	126	38	+21	+21
Mundys S.p.A	ATLIM	Transportation	3,350	Ba1	BB+	BB+	113	25	+35	+35
Renault S.A.	RENAUL	Autos	2,450	Ba1	BBB-	-	98	11	+15	+15
Saipern Finance International B.V	SPMIM	Energy	1,000	Ba1	BB+	-	90	2	+12	+12
Titan Global Finance PLC	TITKGA	Industrial	600	-	BB+	BB+	89	2	+13	+13
Metro AG	MEGR	Consumer Goods	1,100	-	BB+	-	64	-24	-4	-4
Total			21,313							

Source: Moody's, Morgan Stanley Research. Note: Green represents issuers on positive outlook, dark green represents issuers on positive watch. List includes all BB/BB+ rated issuers trading widest to the BB+ spreads, whose ratings are currently on positive outlook or watch.

Fallen angels tended to underperform BBs into the downgrade event and then stabilise/outperform modestly post-downgrade

Fallen angel spread vs. BB+ around ratings downgrade (bp)



Source: Bloomberg, Morgan Stanley Research

...and potential fallen angels

Name	Ticker	Sector	Amt O/S €mn	Senior Bond Ratings			Spread (bp)			
				Moody's	S&P	Fitch	Current	vs BB+	Change YTD	vs BB+
Vesteda Finance B.V.	VESTNL	Real Estate	1,500	-	BBB	-	38	-108	-	-
Prosegur Compania de Seguridad SA	PSGSM	Services	500	-	BBB	-	52	-93	-24	-46
AGCO International Holdings BV	AGCO	Cap Goods	600	Baa2	BBB-	-	62	-83	+1	-21
Bayer Capital Corporation B.V.	BAYNGR	Healthcare	9,550	Baa2	BBB	BBB	71	-74	+2	-20
Suez SA	SUEZFP	Utilities	5,225	Baa2	-	-	73	-72	-9	-31
Barry Callebaut Services Nv	BARY	Consumer Goods	2,450	-	BBB-	-	79	-66	-9	-31
Orsted A/S	ORSTED	Utilities	4,300	Baa2	BBB-	BBB	81	-64	-11	-33
Baxter International Inc.	BAX	Healthcare	750	Baa3	BBB-	-	87	-58	+0	-22
JDE Peets N.V	JDEPNA	Consumer Goods	2,850	Baa3	BBB-	BBB-	90	-55	+2	-20
Coty Inc.	COTY	Consumer Goods	500	Ba1	BBB-	BBB-	100	-45	-3	-25
Icade SA	ICADFP	Real Estate	2,761	-	BBB	-	100	-45	+7	-15
Akzo Nobel N.V.	AKZANA	Industrial	4,550	Baa3	BBB	-	102	-44	+17	-5
Ford Motor Credit Company LLC	F	Autos	8,650	Ba1	BBB-	BBB-	107	-39	-5	-27
Wintershall Dea Finance B.V.	HBRLN	Energy	3,600	Baa2	-	BBB-	108	-38	-25	-47
Roquette Freres	ROQFRE	Consumer Goods	600	-	BBB	-	111	-34	+4	-18
Maple Parent Holdings Corporation	KDP	Consumer Goods	3,000	Baa3	(P)BBB-	BBB-	117	-28	-	-
Harley-Davidson Financial Services Inc.	HOG	Autos	610	Baa3	BBB-	BBB	122	-23	+21	-1
Dow Chemical Co. (The)	DOW	Industrial	1,250	Baa3	BBB-	BBB	128	-18	+23	+1
Stellantis N.V	STLA	Autos	11,850	Baa3	BBB-	-	129	-16	+14	-8
Nortegas Energia Distribucion S.A.U.	NORTEG	Utilities	950	-	BBB-	-	132	-13	+30	+8
Societatea Nationala De Gaze N Romgaz SA	ROMGAZ	Energy	1,000	-	-	BBB-	159	14	-18	-40
Total			67,046							

Source: Moody's, Morgan Stanley Research; Red represents issuers on negative outlook, dark red represents issuers on negative watch. List includes all BBB/BBB+ rated issuers trading widest to the BB+ spreads, whose ratings are currently on negative outlook or watch.

EU Leveraged Credit – How to Play an Accelerating M&A Cycle

We screen for issuers based on the following criteria, in line with multiples seen in past deals:

- Purchase price multiple < 15x;
- Gross leverage < 8x;
- Interest coverage ratio > 2x;
- Free cash flow/debt ratio > 5%.

We then provide a score for each name based on valuation (stock price relative to 52-week range); growth (issuers with greater consensus next 3-year EBITDA CAGR score higher); stability (rolling 5-year EBITDA volatility, with a higher score for issuers with lower earnings volatility); predictability (rolling 5-year EBITDA relative to consensus forecasts, with a higher score for issuers with higher earnings predictability); and potential efficiency gains (proxied by SG&A/sales),

Using the issuer list above, we provide a list of EUR corporate bonds with 'change of control' covenants in the documentation according to Bloomberg.

We screen for bonds trading at the biggest price discount relative to either the change of control price (if available on Bloomberg) or to par.

We provide a full screen of IG and HY LBO candidates in our [European Credit Mid-Year Outlook](#).

Screen of bonds trading below par/CoC price

Bond	S&P	Moody's	Fitch	Yield (%)	OAS Spread (bp)	BBG CoC Price	Price	Diff.
A Rated								
MLFP 0 5/8 11/02/40	A	-	A	4.0	29	-	64	-36
VERAV 0.9 04/01/41	A	A2	-	4.0	27	-	66	-34
ENXFP 1 1/2 05/17/41	A-	-	-	4.2	48	-	71	-29
LSELN 3.2 04/06/41	A	A3	-	5.6	84	101	76	-25
SCMNVX 0 08/30/44	A-	A2	-	1.6	94	-	75	-25
AIFP 3 1/2 09/27/46	A	A2	-	5.5	50	101	76	-25
GFCFP 0 7/8 06/30/36	A-	A3	-	3.9	59	-	75	-25
ADSGR 0 5/8 09/10/35	A	A3	-	3.6	29	-	77	-23
BASGR 1 5/8 11/15/37	A-	A3	A	3.9	40	-	80	-20
BBB Rated								
ANNGR 1 5/8 09/01/51	BBB+	Baa1	BBB+	4.9	96	-	53	-47
VOD 3 08/12/56	BBB	Baa2	BBB	6.5	85	101	55	-46
ANNGR 1 01/28/41	BBB+	Baa1	BBB+	4.7	101	-	62	-38
WPPLN 2 7/8 09/14/46	BBB	Baa3	BBB	6.2	66	-	62	-38
VOD 3 3/8 08/08/49	BBB	Baa2	BBB	6.5	90	101	63	-38
ANNGR 1 1/2 06/14/41	BBB+	Baa1	BBB+	4.6	95	-	67	-33
BRITEL 3 5/8 11/21/47	BBB	Baa2	BBB	6.4	81	100	68	-32
ANNGR 1 5/8 10/07/39	BBB+	Baa1	BBB+	4.6	98	-	71	-29
BAYNGR 3.95 04/15/45	BBB	Baa2	BBB	6.3	133	101	75	-26
AALLN 3.95 09/10/50	BBB	Baa2	BBB+	5.9	92	101	75	-26
BAYNGR 1 01/12/36	BBB	Baa2	BBB	4.0	68	-	77	-23
CNALN 4 1/4 09/12/44	BBB	Baa2	-	6.4	96	-	77	-23
VOD 4 1/4 09/17/50	BBB	Baa2	BBB	6.0	103	101	78	-23
SSELN 2 1/4 09/27/35	BBB+	Baa1	A	5.4	51	-	77	-23
BAYNGR 4.7 07/15/64	BBB	Baa2	BBB	6.2	130	100	78	-22
BRITEL 4 1/4 11/08/49	BBB	Baa2	BBB	5.8	89	101	80	-21
ANNGR 1 1/8 09/14/34	BBB+	Baa1	BBB+	4.1	92	-	80	-20
TELNO 0 7/8 02/14/35	A-	Baa1	-	3.7	45	-	80	-20
AER 3.85 10/29/41	BBB+	Baa1	BBB+	5.7	92	101	81	-20
BB Rated								
VOD 5 1/8 06/04/2081	BB+	Ba1	BB+	7.0	263	101	79	-22
LXSGR 0 5/8 12/01/29	-	Ba1	-	3.9	110	100	90	-10
VOD 4 1/8 06/04/2081	BB+	Ba1	BB+	6.7	174	101	93	-8
CCL 1 10/28/29	BB+	Ba1	BBB-	3.0	24	101	94	-7
TIGO 4 1/2 04/27/31	-	Ba3	BB+	6.0	180	101	94	-7
ARNDTN 5 1/8 PERP	BB+	-	-	6.6	337	101	94	-7
EDPPL 1 7/8 03/14/2082	BB+	Baa3	BB+	5.1	142	100	94	-6
FUTRLN 6 3/4 07/10/30	BB+	Ba2	-	8.6	423	100	94	-6
B Rated								
SHILN 9 3/4 10/31/29	B-	Caa1	-	20.2	1745	101	75	-26
MCGLN 4 7/8 09/26/31	-	B2	BB	11.3	809	-	76	-24
YULCLN 7 3/8 05/02/29	CCC+	Caa2	-	13.4	1074	101	86	-15
MCGLN 3 5/8 11/20/28	-	B2	BB	9.2	479	-	88	-12

Source: Bloomberg, ICE BofA, Morgan Stanley Research. Note: We restricted our list to bonds trading at least 20 points below their CoC price/par for IG and 5 points for HY bonds.

Asia Credit – Long Unhedged AUD LC Corp Bonds

- Our global FX strategists are bullish on the AUD as its medium-term outlook has improved. Their year-end target for USDAUD is 0.75, which translates into ~ 5% FX returns for USD-based investors.
- Aside from the FX alpha opportunity provided by this trade, the carry return from AUD LC corps bonds looks attractive as well.
- AUD LC corps bonds currently offer close to a 100bp yield pick-up over Asia IG.

AUD LC corp bonds provide attractive yield pick-up over Asia IG

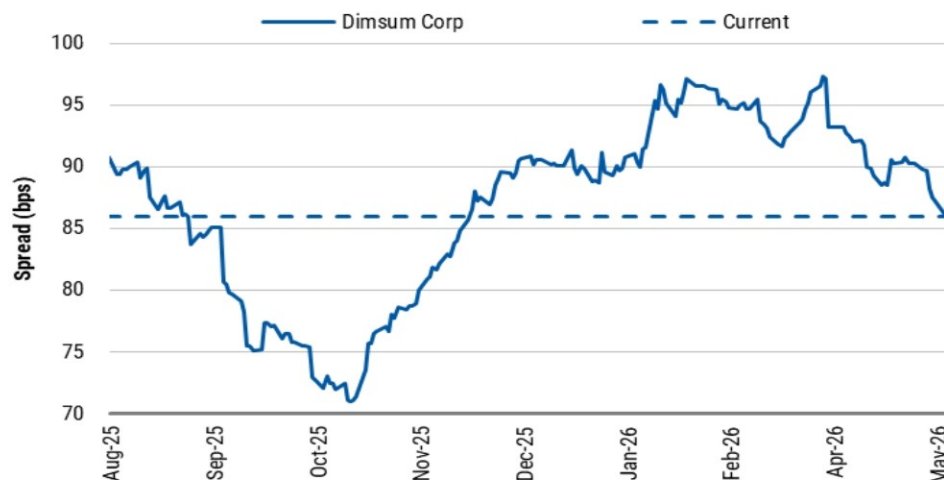


Source: iBoxx, Bloomberg, Morgan Stanley Research

Asia Credit – Long Unhedged Dim Sum Corp Bonds

- We believe long unhedged Dim Sum Corp bonds are attractive as a defensive trade from both an FX and demand-technical perspective.
- From a demand-technical standpoint, we see strong demand from onshore investors for Dim Sum Corp bonds, particularly when they find the yield pickup over onshore CNY bonds is attractive.
- On the supply side, we expect foreign issuers of Dim Sum Corp bonds to pick up this year (see [Dim Sum Bond Market: Serving Up a Fusion Menu, January 13, 2026](#)), which will should help attract foreign investor interest into the asset class.

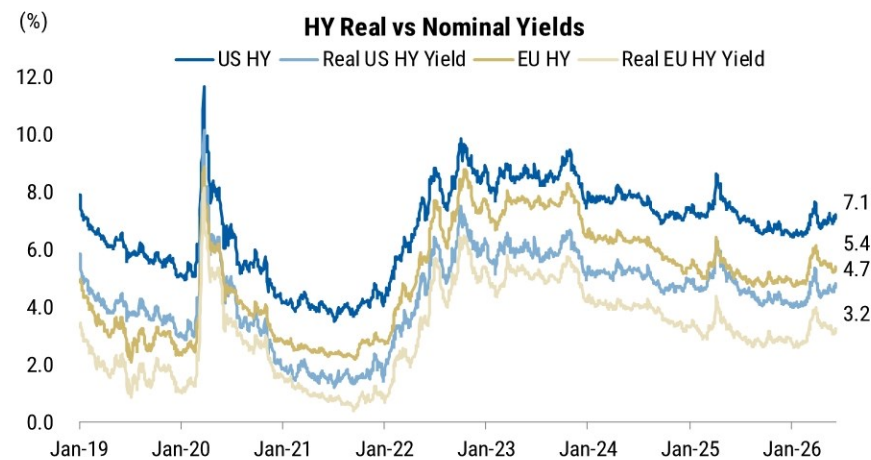
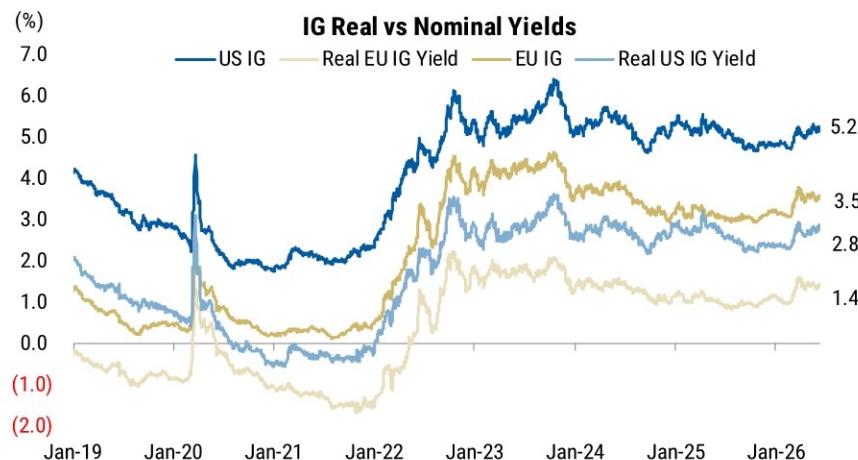
Dim Sum Corp bond spreads remain wide from last year Oct tight



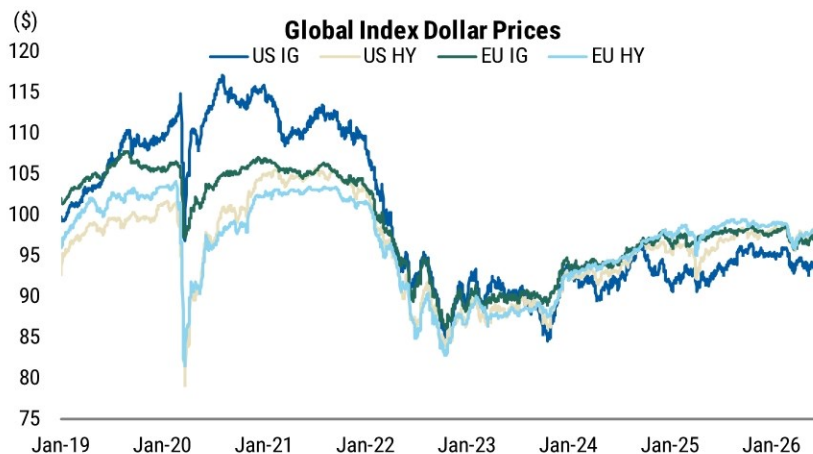
Source: iBoxx, Bloomberg, Morgan Stanley Research

US and EU Credit

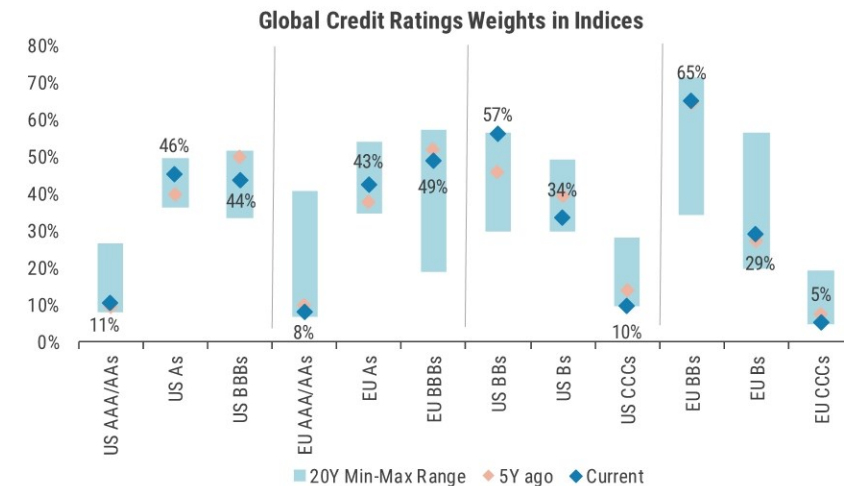
Yields, Dollar Prices, and Index Quality



Source: Bloomberg, Morgan Stanley. Note: Real Yield is the difference of index YTW and 5Y5Y breakevens



Source: Bloomberg, Morgan Stanley Research

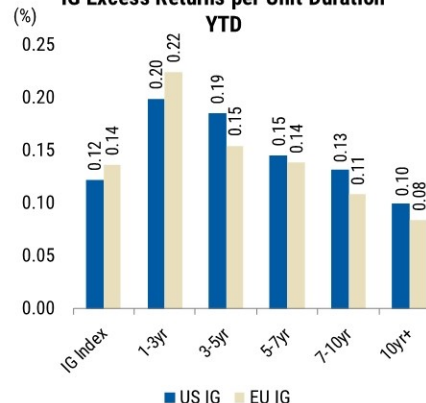


Source: Bloomberg, Morgan Stanley Research

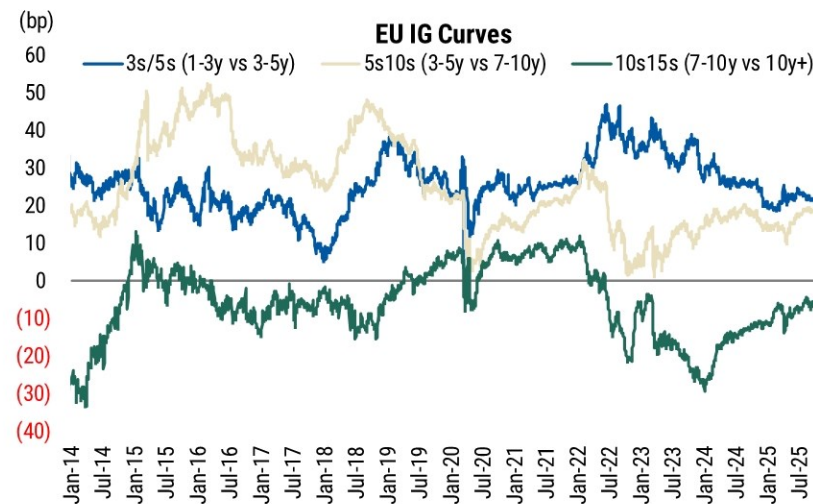
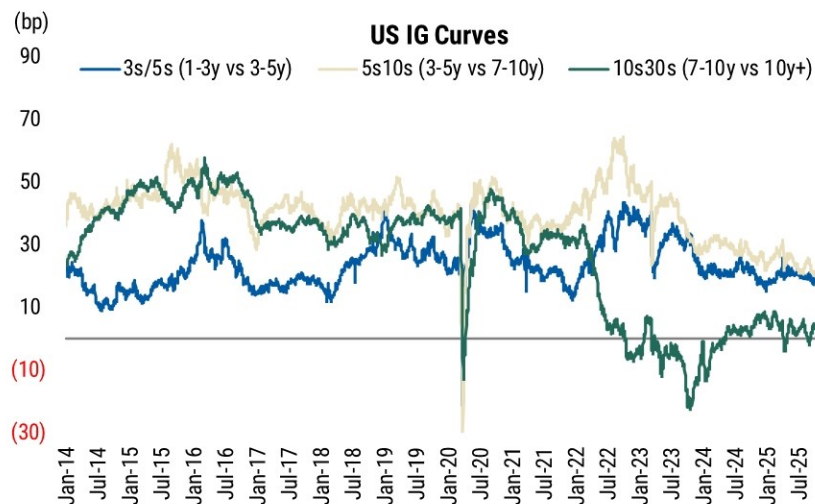
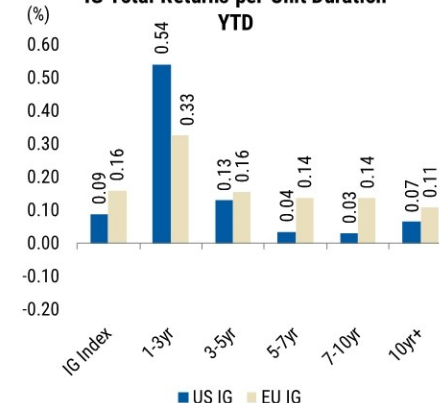
Curve Performance

Curves Performance	Current	1 Wk Δ	3 Mth Δ	12 Mth Δ	1Y %Tile	1Y %Tile Range	20Y %Tile	20Y %Tile Range
US 1-3y	44	(2)	(13)	(10)	1%	■	6%	■
US 3-5y	63	(1)	(13)	(12)	3%	■	6%	■
US 5-7y	72	(1)	(12)	(17)	7%	■	2%	■
US 7-10y	85	(0)	(14)	(14)	13%	■	1%	■
US 10y+	88	(1)	(17)	(13)	5%	■	0%	■
US 3s5s	18	1	(0)	(2)	42%	■	32%	■
US 5s10s	22	1	(1)	(2)	79%	■	22%	■
US 10s30s	3	(0)	(3)	1	22%	■	23%	■
EUR 1-3y	56	1	(6)	(19)	12%	■	9%	■
EUR 3-5y	77	(0)	(8)	(20)	16%	■	9%	■
EUR 5-7y	90	0	(10)	(19)	10%	■	8%	■
EUR 7-10y	95	0	(9)	(19)	7%	■	7%	■
EUR 10y+	91	0	(10)	(16)	7%	■	7%	■
EUR 3s5s	22	(1)	(2)	(1)	45%	■	41%	■
EUR 5s10s	18	0	(1)	1	31%	■	33%	■
EUR 10s15s	-4	0	(0)	3	63%	■	65%	■

IG Excess Returns per Unit Duration

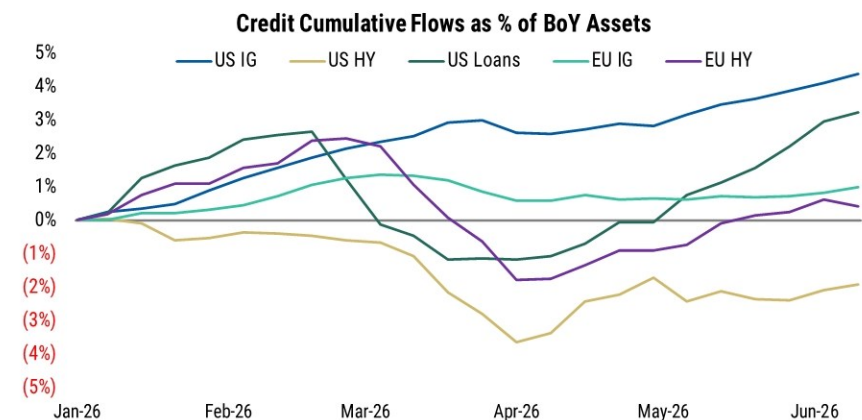


IG Total Returns per Unit Duration

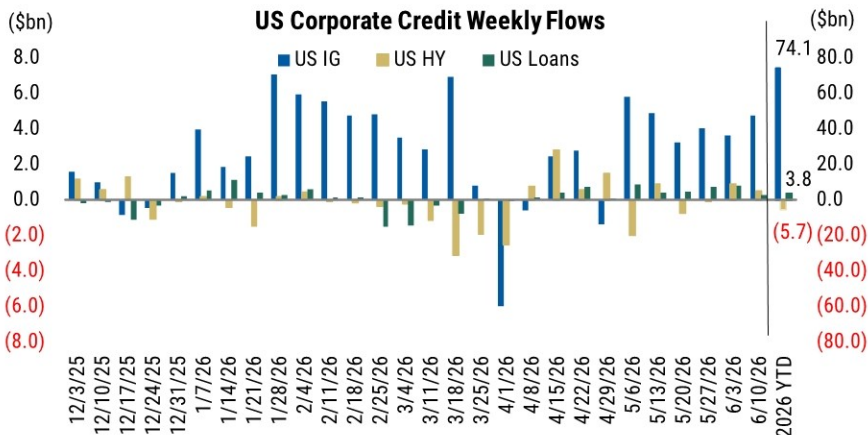


Source: Bloomberg, Morgan Stanley Research

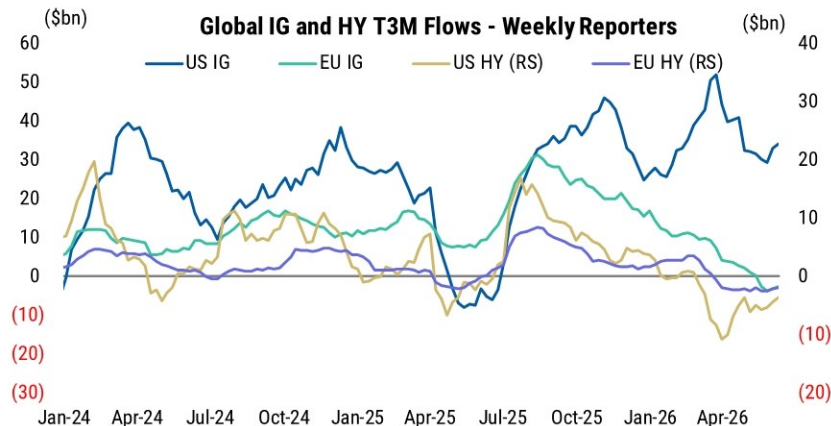
Global Credit Demand



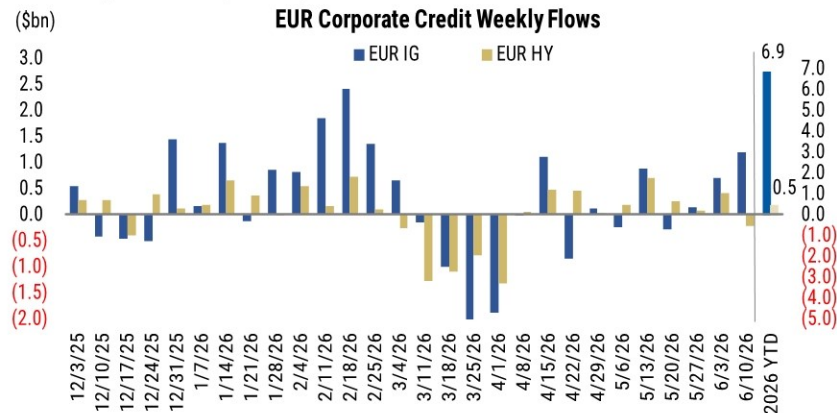
Source: Lipper, EPFR, Morgan Stanley Research:



Source: Lipper, Morgan Stanley Research

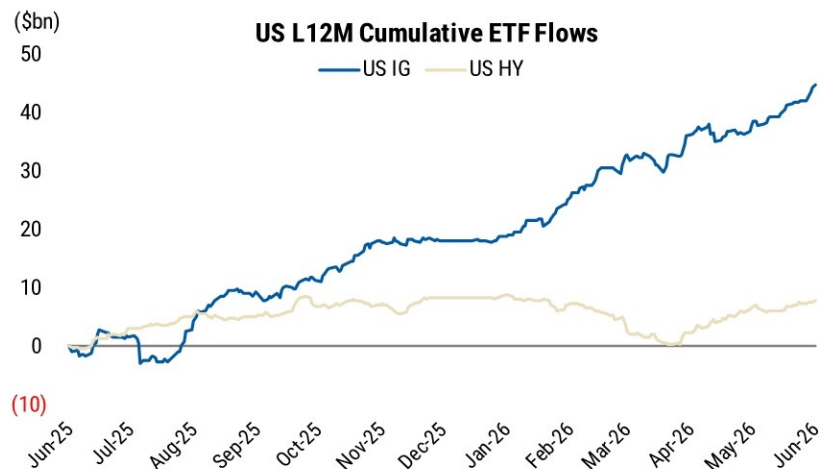


Source: Lipper, EPFR, Morgan Stanley Research

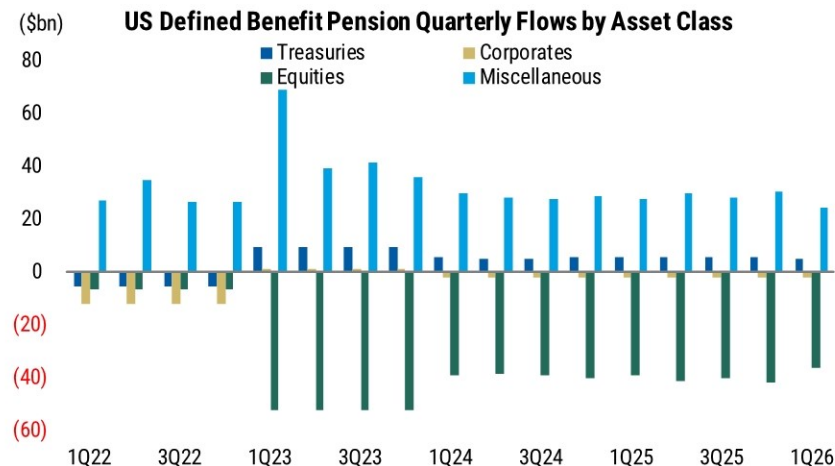


Source: EPFR, Morgan Stanley Research

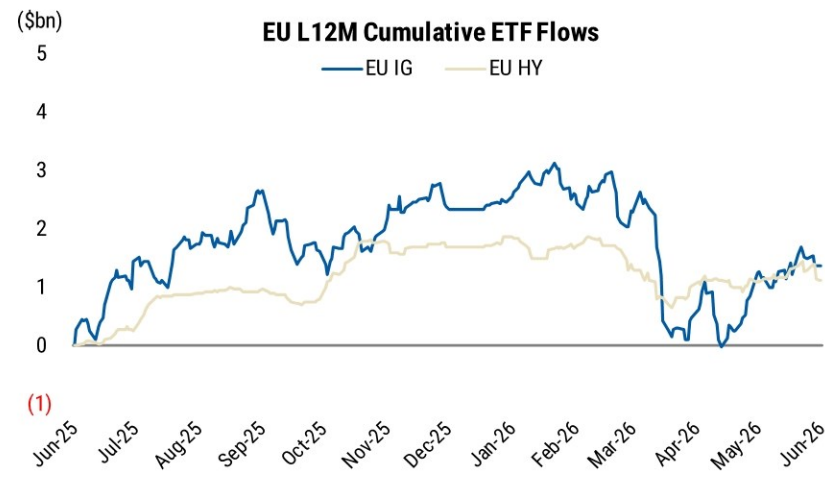
Global Credit Demand



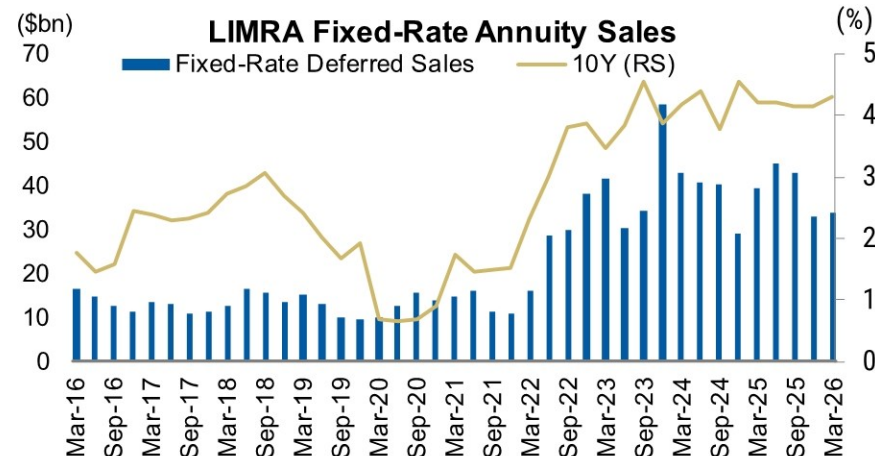
Source: Bloomberg, Morgan Stanley Research



Source: Federal Reserve, Morgan Stanley Research

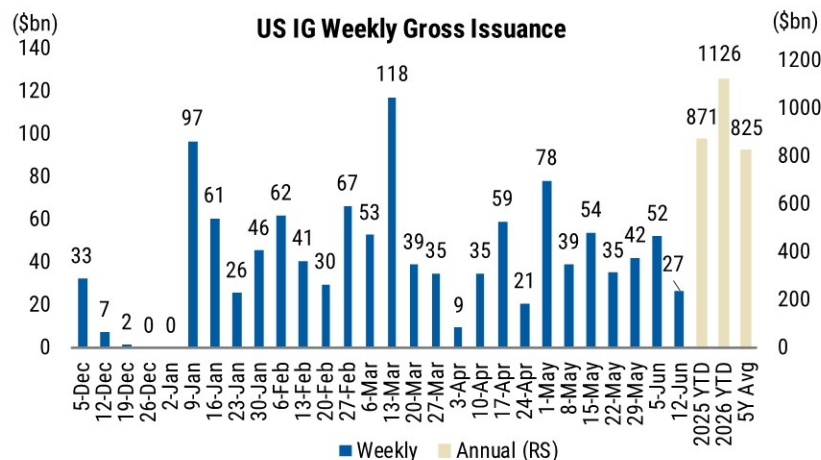


Source: Bloomberg, Morgan Stanley Research

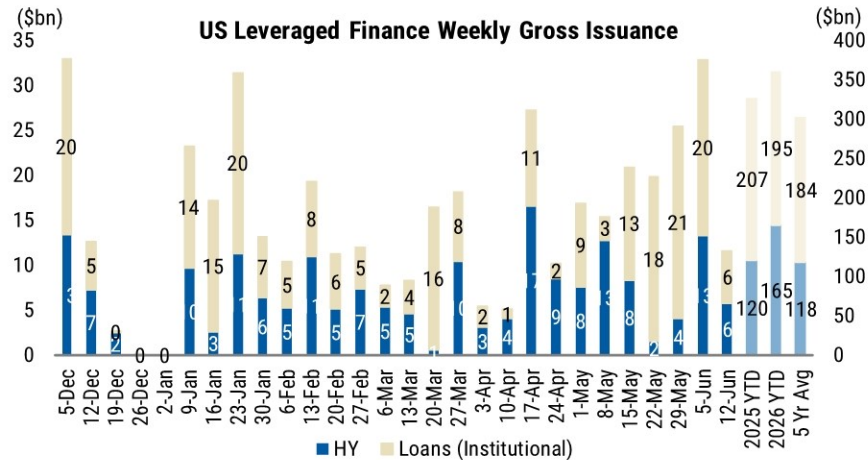


Source: LIMRA, Morgan Stanley Research

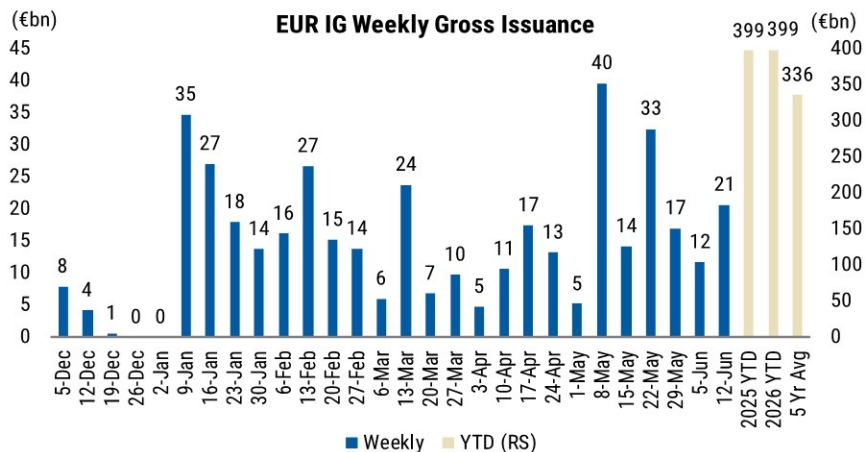
Global Credit Supply



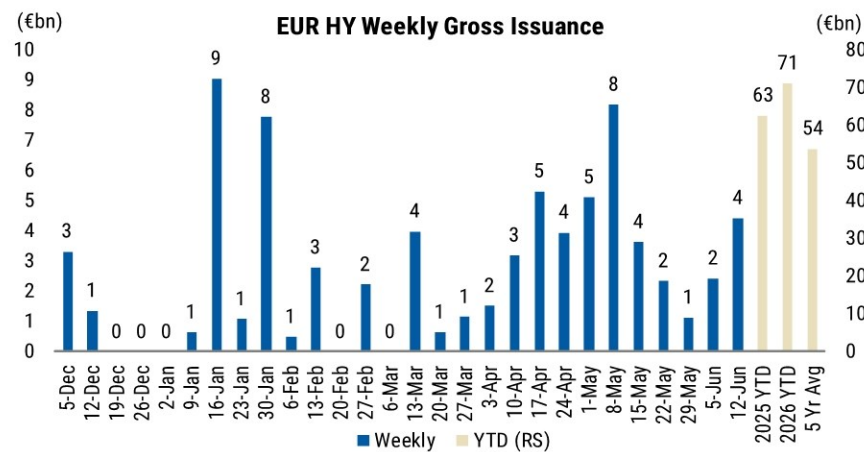
Source: Dealogic, Morgan Stanley Research. Note: Excludes tranches <\$100MM



Source: Morgan Stanley Research, PitchBook | LCD

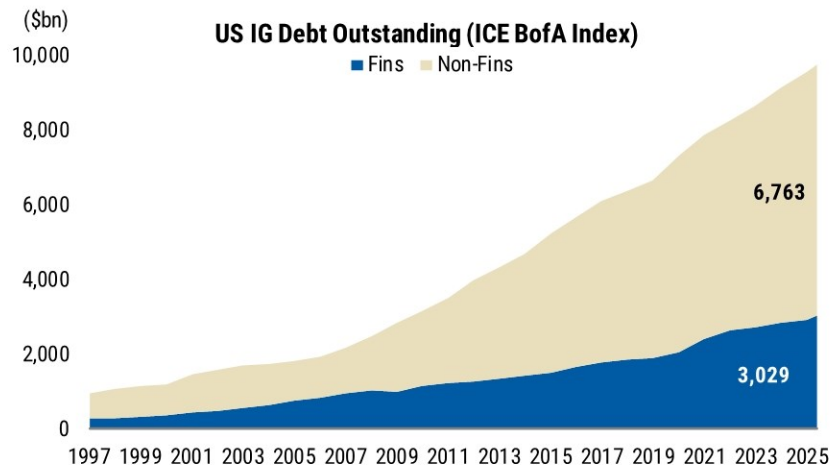


Source: Bond Radar, Morgan Stanley Research

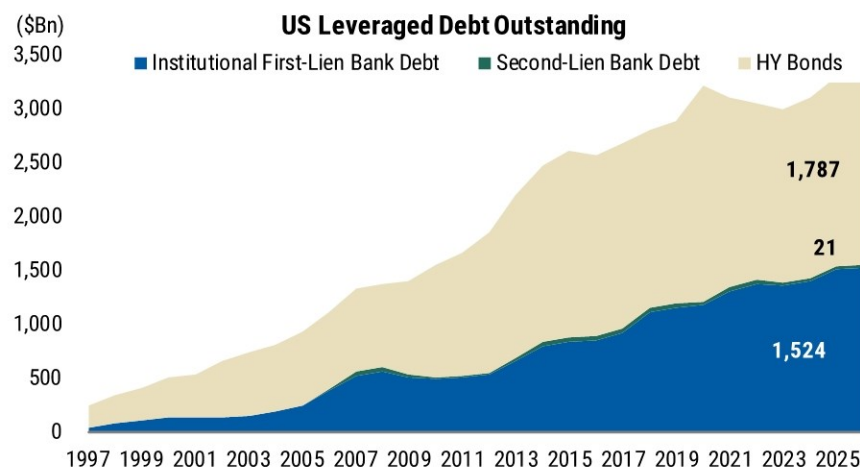


Source: Bond Radar, Morgan Stanley Research

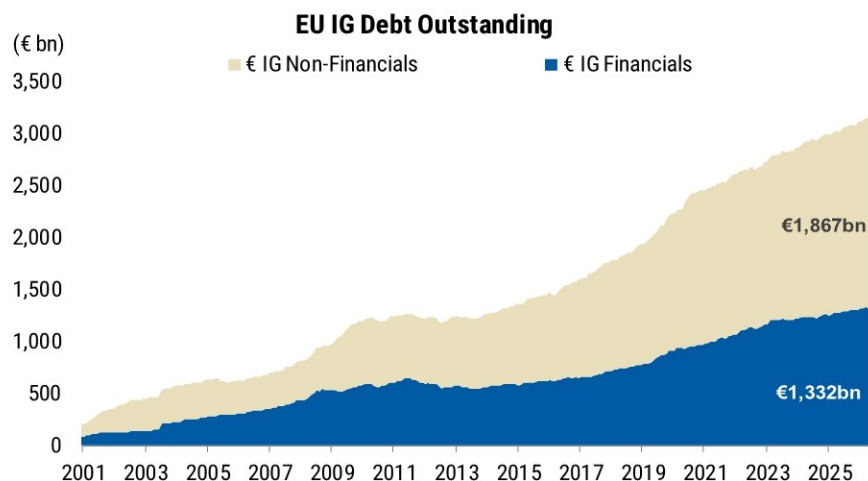
Debt Outstanding



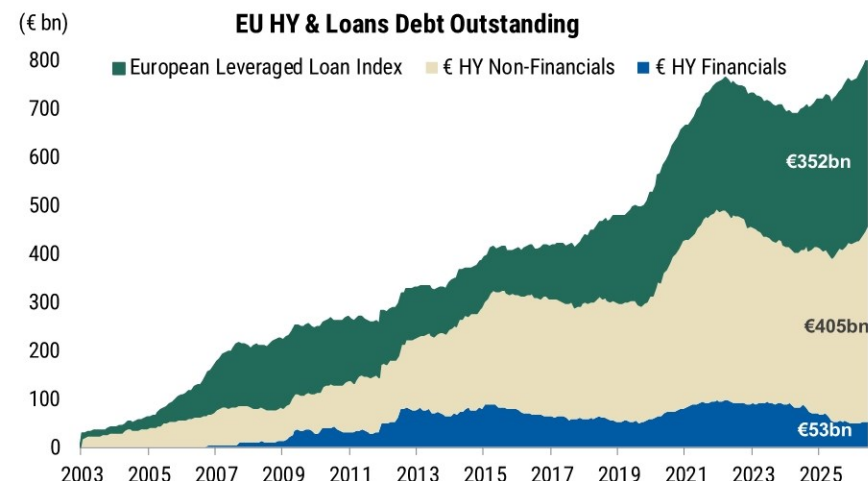
Source: ICE, Morgan Stanley Research. Note: Data as of May 31, 2026



Source: PitchBook | LCD, Morgan Stanley Research. Note: Data as of May 31, 2026

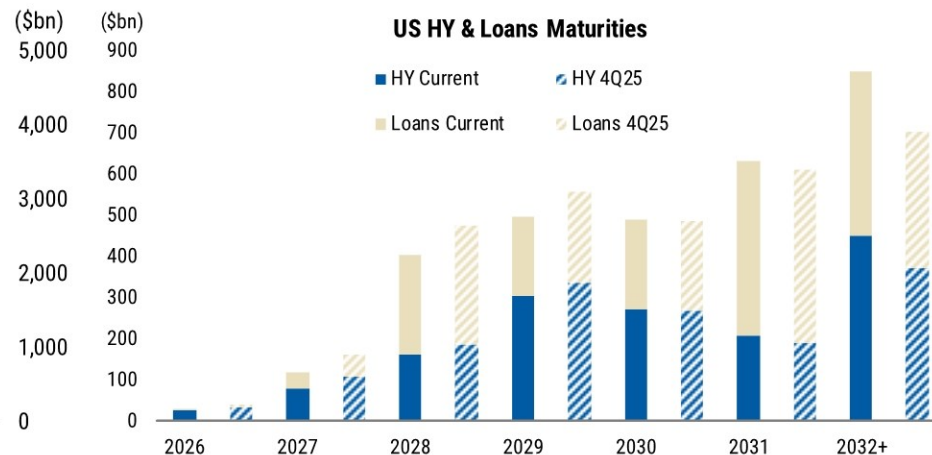
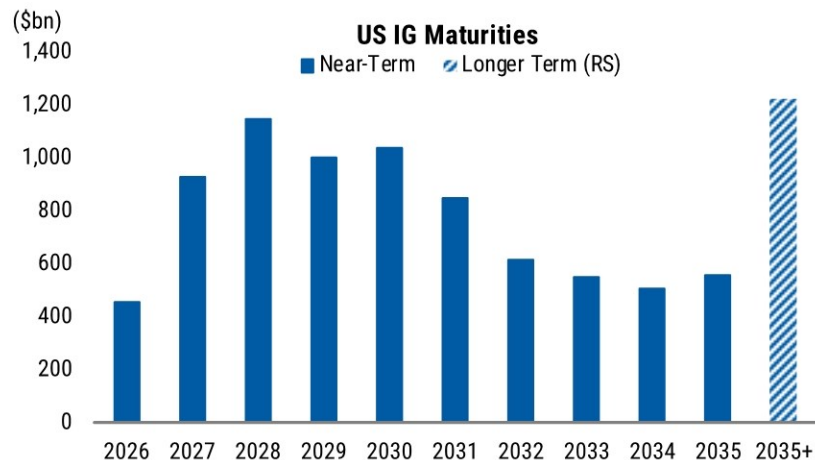


Source: ICE, IHS Markit, Bloomberg, Morgan Stanley Research. Note: Data as of May 31, 2026

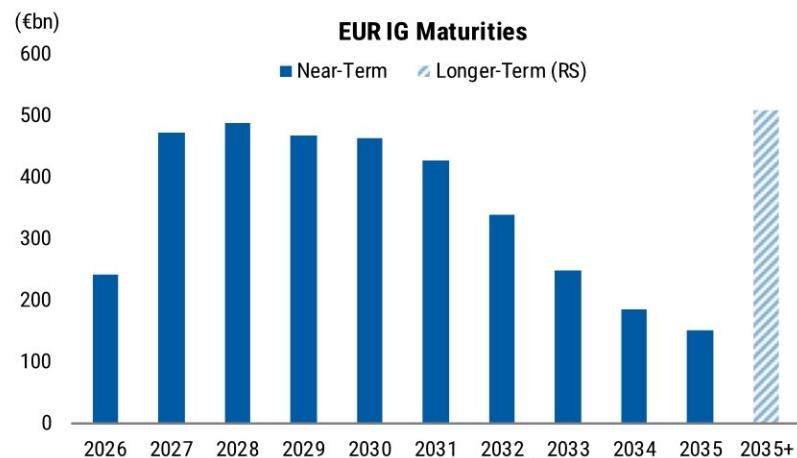


Source: IHS Markit, Bloomberg, PitchBook | LCD, Morgan Stanley Research. Note: Data as of May 31, 2026

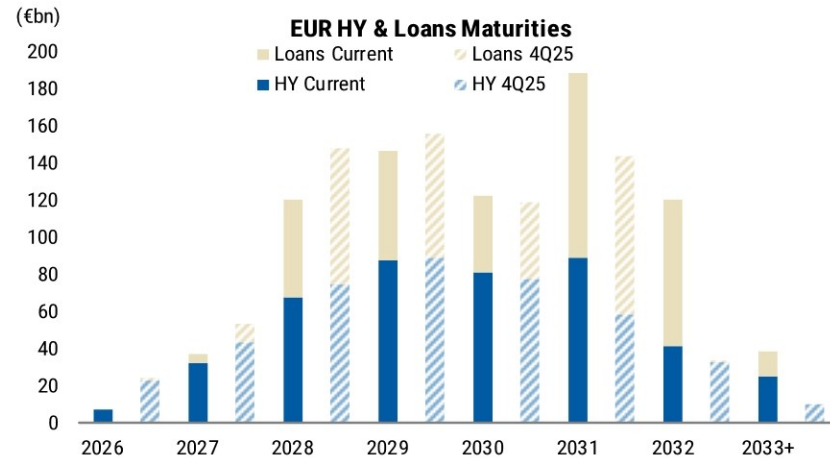
Maturity Walls



Source: Bloomberg, Morgan Stanley Research



Source: ICE, PitchBook | LCD, Morgan Stanley Research

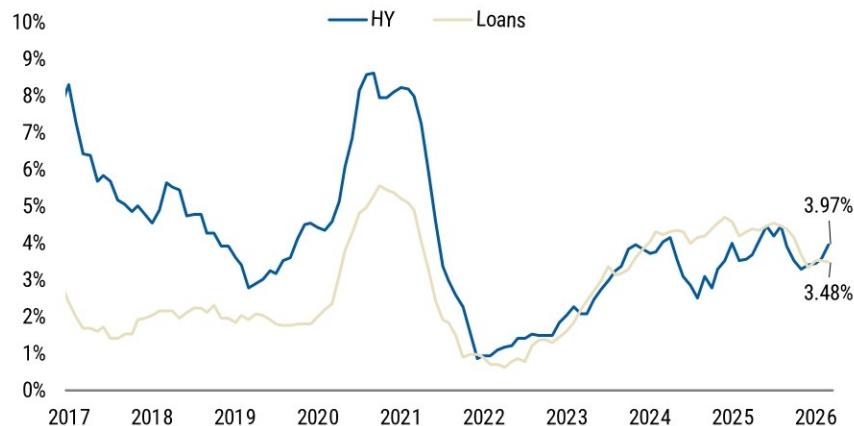


Source: ICE, Bloomberg, PitchBook | LCD, Morgan Stanley Research

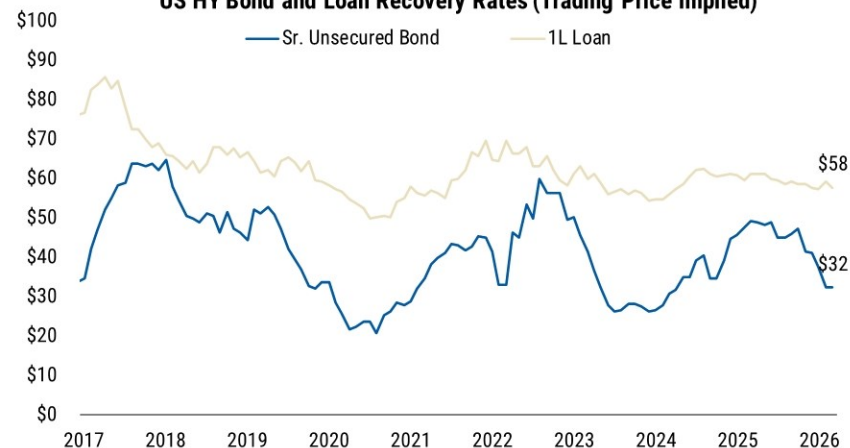
Source: ICE, Bloomberg, PitchBook | LCD, Morgan Stanley Research. Note: Loans Data as of June 2026.

Defaults and Rating Changes

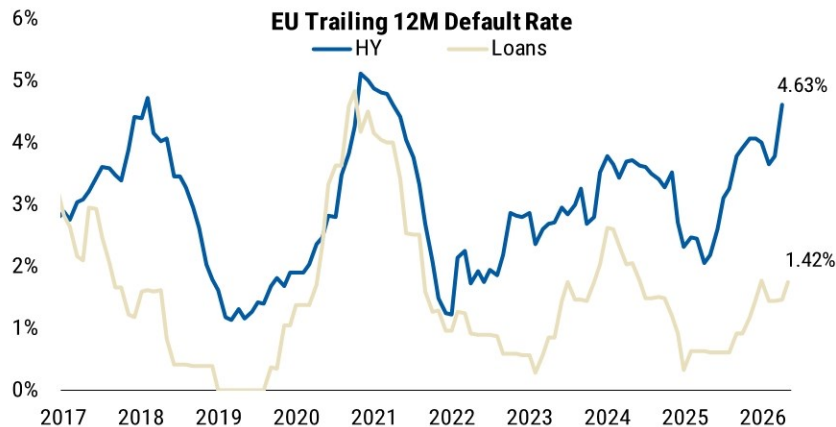
US Trailing 12M Default Rate (Including DEs)



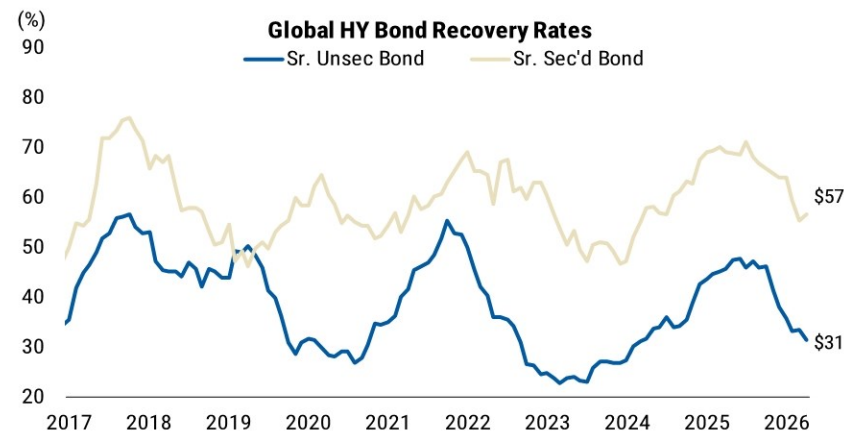
US HY Bond and Loan Recovery Rates (Trading Price implied)



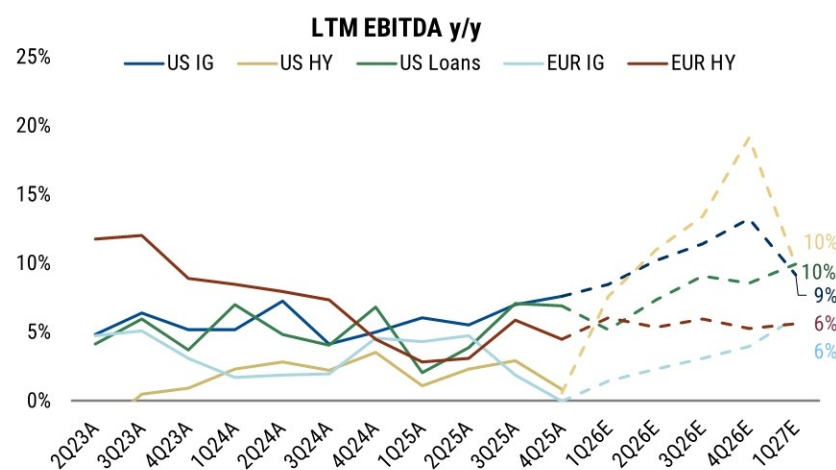
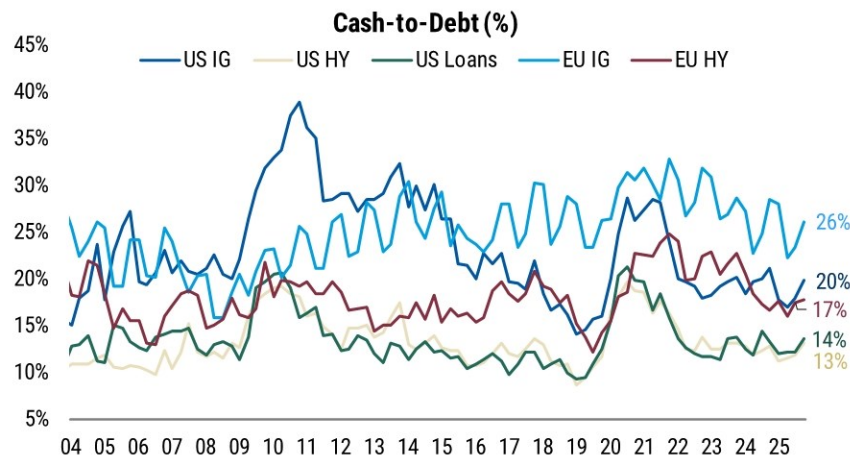
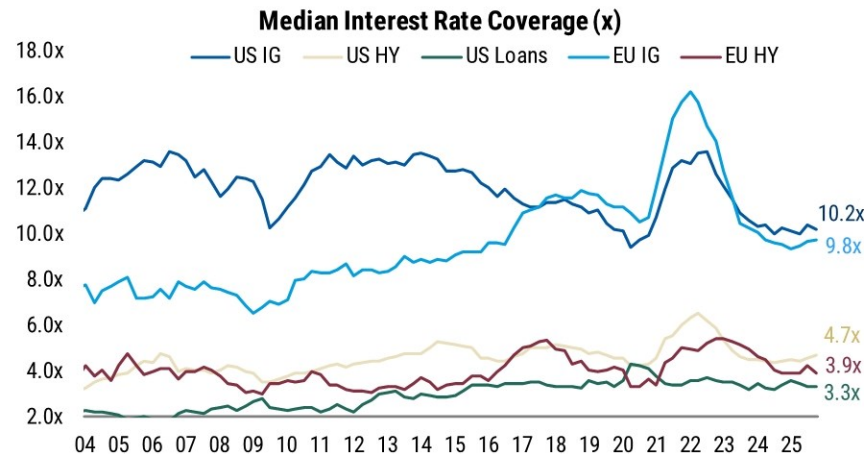
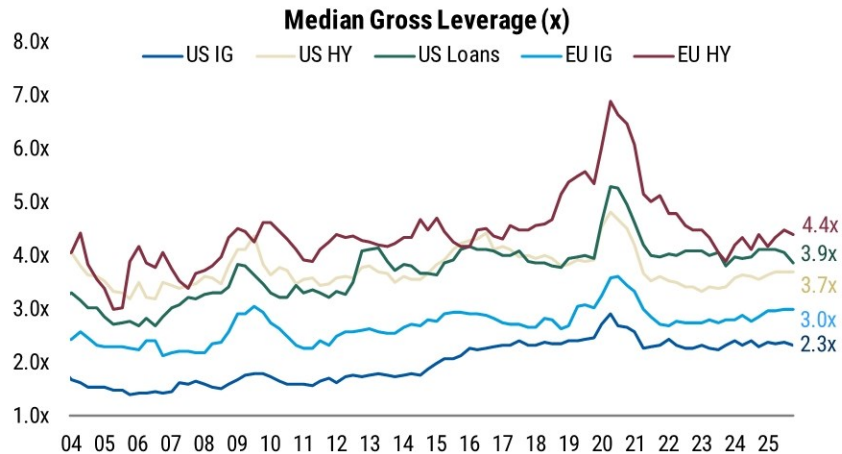
EU Trailing 12M Default Rate



Global HY Bond Recovery Rates

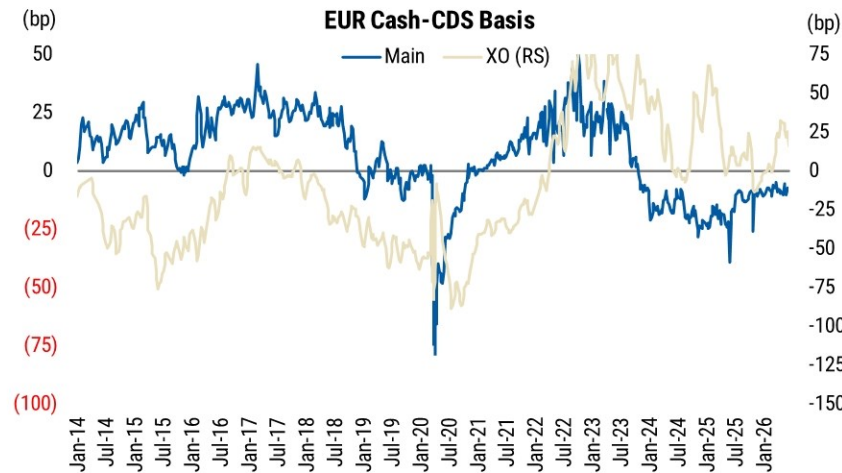
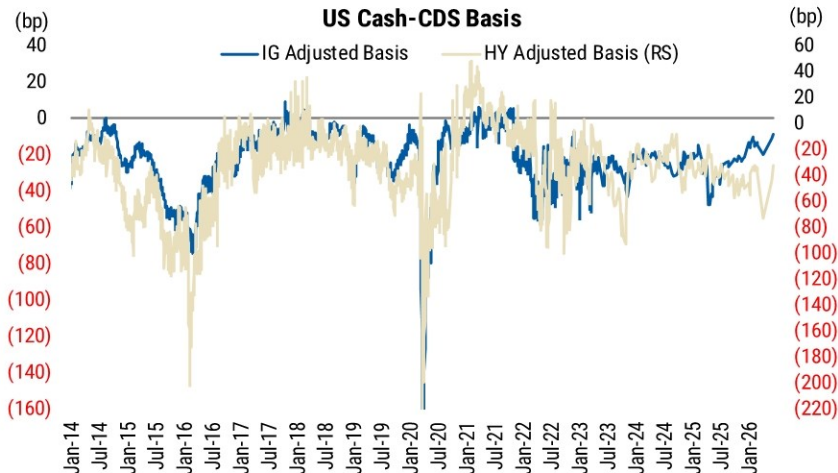
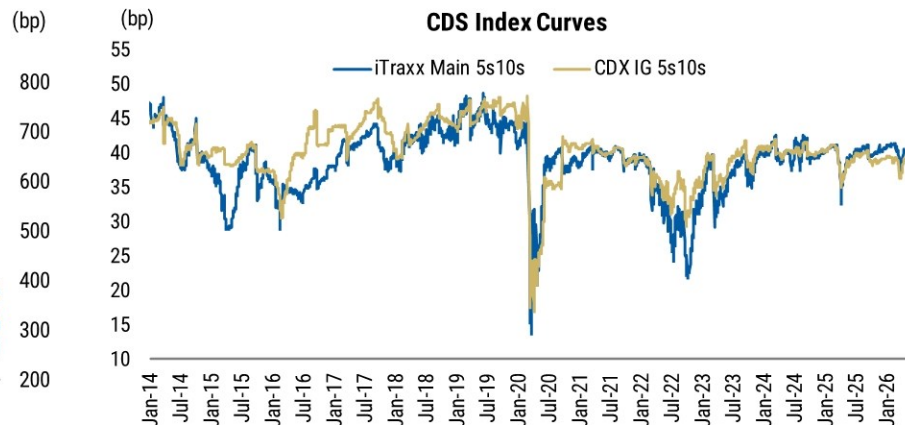
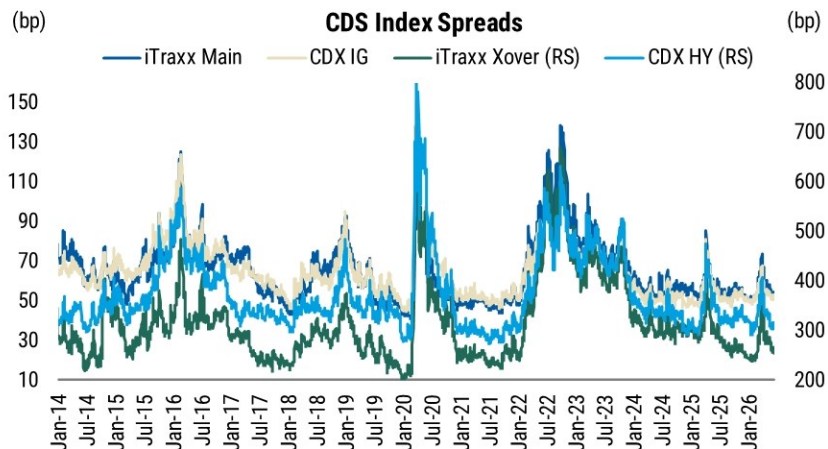


Fundamentals



Source: FactSet, Bloomberg, S&P Capital IQ, company data, Morgan Stanley Research. Note: LTM EBITDA y/y figures show Bloomberg consensus from 1Q26.

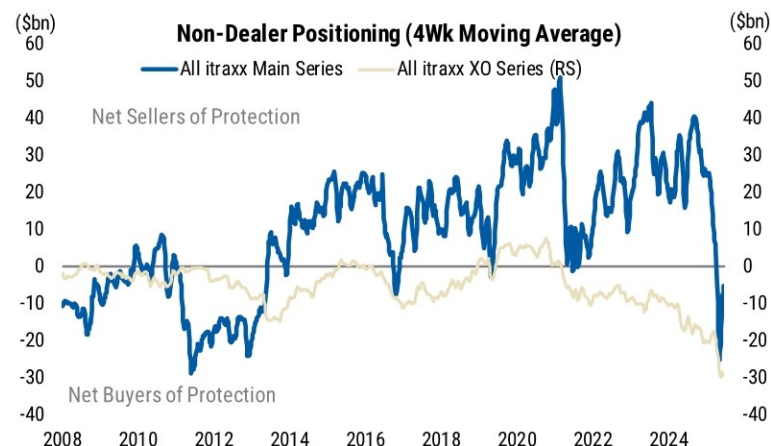
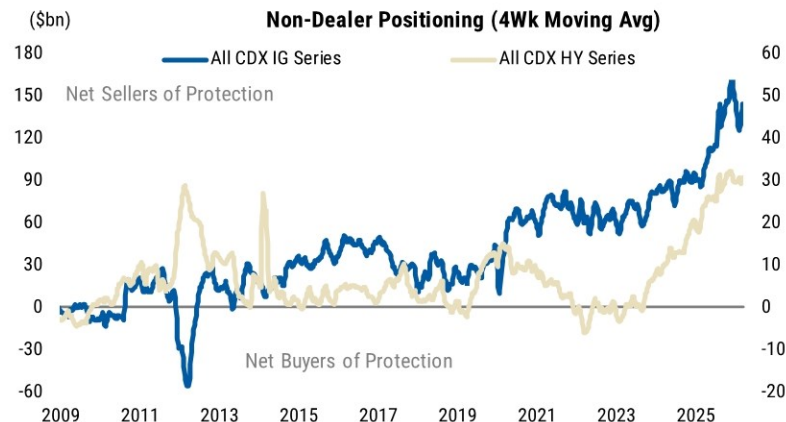
Credit Derivatives



Non-Dealer CDS Positioning

Net Positioning (\$bn)	Change				Percentile			
	Current	1W	2W	1M	6M	1Y	2Y	5Y
IG41	1.1	-0.1	-0.1	-1.1				
IG42	1.2	0.0	0.0	0.2				
IG43	0.7	0.0	-0.2	0.2				
IG44	1.9	-0.5	-1.4	-0.2				
IG45	43.1	-7.4	-5.9	-6.5				
IG46	94.2	6.4	16.8	20.3				
All CDX IG	150.3	-1.5	9.9	14.3	69%	83%	91%	97%
HY41	2.6	0.0	-0.1	-0.4				
HY42	2.3	0.0	0.0	0.2				
HY43	0.4	-0.1	-0.1	-0.1				
HY44	0.5	0.0	0.2	0.0				
HY45	9.1	-1.9	-1.8	-1.4				
HY46	14.1	0.7	0.9	4.4				
All CDX HY	30.8	-1.4	-0.7	3.0	62%	79%	89%	96%

Net Positioning (\$bn)	Change				Percentile			
	Current	1-Wk	2-Wk	1/M	6M	1Y	2Y	5Y
Main40	-1.2	-0.4	-1.0	-1.7				
Main41	1.7	0.4	0.3	0.8				
Main42	-1.7	0.1	0.1	-0.2				
Main43	2.4	-0.1	-0.2	0.1				
Main44	8.9	-1.3	1.6	0.8				
Main45	-4.3	-1.9	-6.2	7.2				
All Main Series	-8.2	-2.7	-5.4	7.2	23%	12%	6%	2%
XO40	-2.8	0.2	0.4	0.3				
XO41	-1.6	-0.2	-0.3	-0.3				
XO42	-3.3	-0.2	0.0	0.4				
XO43	0.9	0.1	0.0	0.0				
XO44	-18.0	0.3	-0.4	-1.1				
XO45	-3.1	-0.5	1.9	-0.5				
All XO Series	-30.3	-0.9	0.4	-2.4	12%	6%	3%	1%



Source: DTCC, Morgan Stanley Research. Note: Data as of May 15, 2026

US IG – Best + Worst Performing Single As

Best Performing 3-10Y Single A Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	ACGL	7.350	01/05/34	Financial	A / A3 / A-	75	(17)	(24)
2	AAL	3.150	15/02/32	Consumer, Cyclical	AA- / A2 / NR	59	(11)	(25)
3	AAL	3.350	15/10/29	Consumer, Cyclical	NR / A1 / AA	72	(10)	(21)
4	CNP	2.350	01/04/31	Utilities	A / A2 / A	44	(9)	(19)
5	AAL	2.875	11/07/34	Consumer, Cyclical	A+ / A2 / A+	70	(8)	6
6	IDA	5.200	15/08/34	Utilities	A- / A3 / NR	60	(8)	(12)
7	UAL	2.700	01/05/32	Consumer, Cyclical	NR / Aa3 / A+	69	(8)	(18)
8	PSJHOG	5.369	01/10/32	Consumer, Non-cyclical	A / NR / A	64	(8)	(20)
9	TFC	2.250	11/03/30	Financial	A- / A3 / A-	65	(8)	(14)
10	CB	4.650	15/08/29	Financial	A / A2 / A	25	(7)	(10)

Best Performing 10Y+ Single A Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	ACGL	5.144	01/11/43	Financial	A / A3 / A-	64	(15)	(25)
2	AVGO	4.926	15/05/37	Technology	A- / A3 / A-	65	(11)	(16)
3	UAL	5.875	15/02/37	Consumer, Cyclical	A+ / A3 / NR	138	(9)	(7)
4	SO	4.250	15/03/42	Utilities	A- / A3 / A	86	(9)	(8)
5	O	4.650	15/03/47	Financial	A- / A3 / NR	65	(9)	(13)
6	BFB	4.000	15/04/38	Consumer, Non-cyclical	A- / A2 / NR	73	(8)	(4)
7	PFG	4.625	15/09/42	Financial	A- / Baa1 / A-	84	(7)	(5)
8	AFL	4.000	15/10/46	Financial	A- / A3 / NR	71	(7)	(7)
9	MEDHEA	3.626	15/08/49	Consumer, Non-cyclical	A / A2 / NR	81	(7)	(8)
10	ROK	4.200	01/03/49	Industrial	A- / A3 / A	57	(7)	(6)

Worst Performing 3-10Y Single A Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	CAT	5.300	15/09/35	Industrial	A / A1 / A+	47	14	(7)
2	BABA	4.500	28/11/34	Communications	A+ / A1 / A	44	10	(14)
3	CG	5.050	19/09/35	Financial	A- / NR / A-	123	10	14
4	CL	4.200	01/05/30	Consumer, Non-cyclical	A+ / Aa3 / NR	13	9	(23)
5	BABA	5.250	26/05/35	Communications	A+ / A1 / A	45	9	(13)
6	INTU	5.200	15/09/33	Technology	A / A3 / NR	78	9	28
7	SPGI	5.250	15/09/33	Consumer, Non-cyclical	NR / A3 / A-	54	8	8
8	NEM	2.600	15/07/32	Basic Materials	BBB+ / A3 / A-	28	8	0
9	NRUC	4.023	01/11/32	Utilities	A- / A1 / A+	50	8	(7)
10	BNS	5.650	01/02/34	Financial	A- / A2 / AA-	72	7	0

Worst Performing 10Y+ Single A Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	BABA	3.150	09/02/51	Communications	A+ / A1 / A	61	16	(2)
2	CRM	3.050	15/07/61	Technology	A+ / A2 / NR	111	15	36
3	BABA	2.700	09/02/41	Communications	A+ / A1 / A	50	15	(17)
4	BABA	3.250	09/02/61	Communications	A+ / A1 / A	64	12	(0)
5	BABA	4.400	06/12/57	Communications	A+ / A1 / A	66	12	(2)
6	BABA	4.200	06/12/47	Communications	A+ / A1 / A	63	11	(7)
7	CRM	6.700	15/03/66	Technology	A+ / A2 / NR	161	11	n/a
8	BABA	4.000	06/12/37	Communications	A+ / A1 / A	54	10	(6)
9	IBM	5.600	30/11/39	Technology	A- / A3 / A-	79	10	(2)
10	BABA	5.625	26/11/54	Communications	A+ / A1 / A	66	10	(5)

US IG – Best + Worst Performing BBBs

Best Performing 3-10y Single BBB Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	CNXC	6.850	02/08/33	Technology	BBB- / Baa3 / BBB	345	(74)	91
2	ASB	6.455	29/08/30	Financial	BBB- / Baa3 / NR	126	(23)	(40)
3	OLHSNL	2.510	15/05/31	Consumer, Non-cyclical	BBB- / NR / NR	161	(23)	(26)
4	FLO	2.400	15/03/31	Consumer, Non-cyclical	BBB- / Baa3 / BBB-	148	(22)	26
5	G	4.950	18/11/30	Technology	BBB- / Baa3 / NR	106	(21)	(16)
6	CPB	5.400	21/03/34	Consumer, Non-cyclical	BBB- / Baa2 / BBB-	134	(18)	26
7	TRIN	7.000	21/05/31	Financial	NR / Baa3 / NR	248	(18)	n/a
8	SSB	7.000	13/06/35	Financial	NR / Baa3 / NR	163	(17)	(44)
9	CPB	4.750	23/03/35	Consumer, Non-cyclical	BBB- / Baa2 / BBB-	134	(16)	24
10	MKC	2.500	15/04/30	Consumer, Non-cyclical	BBB / Baa2 / NR	44	(14)	(21)

Best Performing 10Y+ Single BBB Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	PRU	4.500	15/09/47	Financial	BBB+ / Baa1 / BBB	149	(50)	(20)
2	FLO	6.200	15/03/55	Consumer, Non-cyclical	BBB- / Baa3 / BBB-	241	(49)	52
3	VOYA	4.700	23/01/48	Financial	BBB- / Baa3 / BBB-	148	(29)	(63)
4	CMS	3.750	01/12/50	Utilities	BBB- / Baa3 / BB+	146	(27)	(42)
5	PRU	3.700	01/10/50	Financial	BBB+ / Baa1 / BBB	153	(19)	(14)
6	MSINA	3.737	01/07/49	Consumer, Non-cyclical	BBB / Baa3 / NR	152	(16)	(3)
7	DOW	5.550	30/11/48	Basic Materials	BBB- / Baa3 / BBB	137	(15)	(42)
8	DOW	4.800	15/05/49	Basic Materials	BBB- / Baa3 / BBB	135	(14)	(46)
9	DOW	6.900	15/05/53	Basic Materials	BBB- / Baa3 / BBB	141	(13)	(51)
10	DOW	5.950	15/03/55	Basic Materials	BBB- / Baa3 / BBB	137	(13)	(49)

Worst Performing 3-10y Single BBB Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	QRVO	4.375	15/10/29	Technology	BBB- / Ba1 / BBB+	100	25	(2)
2	SWKS	3.000	01/06/31	Technology	BBB- / Ba1 / BBB+	119	20	0
3	HLEND	6.300	19/08/31	Financial	BBB- / Baa2 / NR	218	15	n/a
4	PVH	5.500	13/06/30	Consumer, Cyclical	BBB / Baa3 / NR	115	15	(23)
5	GBDC	6.250	01/06/31	Financial	BBB- / Baa2 / BBB	225	15	n/a
6	NHPFS	5.750	01/02/30	Financial	NR / Baa3 / BBB-	235	14	20
7	PDM	6.875	15/07/29	Financial	BBB- / Baa3 / BBB-	106	14	(22)
8	BCRED	5.350	12/03/31	Financial	BBB- / Baa2 / NR	221	14	n/a
9	F	6.100	19/08/32	Consumer, Cyclical	BBB- / Ba1 / BBB-	147	14	(16)
10	F	3.250	12/02/32	Consumer, Cyclical	BBB- / Ba1 / BBB-	153	13	(18)

Worst Performing 10Y+ Single BBB Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	BHF	4.700	22/06/47	Financial	BBB / Baa3 / BBB-	269	35	32
2	BHF	3.850	22/12/51	Financial	BBB / Baa3 / BBB-	251	22	5
3	AIG	5.750	01/04/48	Financial	BBB / Baa2 / BBB	180	18	24
4	NI	6.950	30/11/54	Utilities	BBB- / Baa3 / BB+	175	18	(28)
5	TSN	5.100	28/09/48	Consumer, Non-cyclical	BBB / Baa2 / BBB	92	17	1
6	F	5.291	08/12/46	Consumer, Cyclical	BBB- / Ba1 / BBB-	197	14	(8)
7	ORCL	6.125	08/07/39	Technology	BBB / Baa2 / BBB	183	14	(10)
8	ENBCN	7.375	15/03/55	Energy	BBB- / Baa3 / BBB-	161	14	(43)
9	ORCL	6.500	15/04/38	Technology	BBB / Baa2 / BBB	180	13	(17)
10	F	7.400	01/11/46	Consumer, Cyclical	BBB- / Ba1 / BBB-	203	13	4

US IG – Best + Worst Performing Bonds by Sector

Best Performing Bonds by Sector

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
Basic Materials								
1	CELARA	3.875	02/11/27	Basic Materials	BBB- / Baa3 / BBB	59	(38)	(45)
2	FCX	4.375	01/08/28	Basic Materials	BBB- / Baa2 / BBB	8	(27)	(32)
3	DOW	5.550	30/11/48	Basic Materials	BBB- / Baa3 / BBB	137	(15)	(42)
Communications								
1	NOKIA	4.375	12/06/27	Communications	BBB- / Ba1 / BBB-	65	(18)	(28)
2	VRSN	4.750	15/07/27	Communications	BBB / Baa3 / NR	44	(14)	(39)
3	CMCSA	3.150	15/02/28	Communications	A- / A3 / A-	13	(13)	(28)
Consumer, Cyclical								
1	AAL	3.600	22/09/27	Consumer, Cyclical	A+ / A2 / NR	75	(42)	(34)
2	UAL	3.100	07/07/28	Consumer, Cyclical	NR / Aa3 / A	48	(21)	(39)
3	MTH	5.125	06/06/27	Consumer, Cyclical	BBB- / Baa3 / BBB-	68	(20)	(10)
Consumer, Non-cyclical								
1	FLO	6.200	15/03/55	Consumer, Non-cyclical	BBB- / Baa3 / BBB-	241	(49)	52
2	CAENDW	2.498	01/04/51	Consumer, Non-cyclical	AAA / Aaa / NR	42	(25)	(21)
3	OLHSNL	2.510	15/05/31	Consumer, Non-cyclical	BBB- / NR / NR	161	(23)	(26)
Energy								
1	DINO	5.000	2/1/2028	Energy	BBB- / Baa3 / BBB-	54	(24)	(8)
2	BWP	4.450	7/15/2027	Energy	BBB / Baa2 / BBB	42	(19)	(20)
3	DVN	5.250	10/15/2027	Energy	BBB+ / Baa2 / BBB+	55	(14)	304
Financial								
1	PRU	4.500	15/09/47	Financial	BBB+ / Baa1 / BBB	149	(50)	(20)
2	GSCRED	5.875	06/05/28	Financial	NR / NR / BBB-	147	(31)	n/a
3	VOYA	4.700	23/01/48	Financial	BBB- / Baa3 / BBB-	148	(29)	(63)
Industrial								
1	MLM	3.450	01/06/27	Industrial	BBB+ / Baa2 / BBB	29	(17)	(11)
2	HXL	5.875	26/02/35	Industrial	BB+ / Baa3 / BBB-	92	(12)	(20)
3	NDSN	5.600	15/09/28	Industrial	BBB / Baa2 / NR	47	(12)	(12)
Technology								
1	CNXC	6.850	02/08/33	Technology	BBB- / Baa3 / BBB	345	(74)	91
2	CNXC	6.600	02/08/28	Technology	BBB- / Baa3 / BBB	237	(36)	70
3	G	4.950	18/11/30	Technology	BBB- / Baa3 / NR	106	(21)	(16)
Utilities								
1	CMS	3.750	01/12/50	Utilities	BBB- / Baa3 / BB+	146	(27)	(42)
2	NFG	3.950	15/09/27	Utilities	BBB- / Baa3 / BBB	51	(16)	(21)
3	OGE	3.800	15/08/28	Utilities	A- / A3 / A	21	(13)	(14)

Worst Performing Bonds by Sector

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
Basic Materials								
1	SUZANO	3.750	15/01/31	Basic Materials	BBB- / NR / BBB-	132	13	1
2	IP	5.150	15/05/46	Basic Materials	BBB / Baa2 / NR	111	12	5
3	KCN	6.250	15/07/33	Basic Materials	BBB- / Baa2 / BBB	89	10	12
Communications								
1	BABA	3.150	09/02/51	Communications	A+ / A1 / A	61	16	(2)
2	BABA	2.700	09/02/41	Communications	A+ / A1 / A	50	15	(17)
3	BABA	3.250	09/02/61	Communications	A+ / A1 / A	64	12	(0)
Consumer, Cyclical								
1	PVH	5.500	13/06/30	Consumer, Cyclical	BBB / Baa3 / NR	115	15	(23)
2	F	5.291	08/12/46	Consumer, Cyclical	BBB- / Ba1 / BBB-	197	14	(8)
3	F	6.100	19/08/32	Consumer, Cyclical	BBB- / Ba1 / BBB-	147	14	(16)
Consumer, Non-cyclical								
1	TSN	5.100	28/09/48	Consumer, Non-cyclical	BBB / Baa2 / BBB	92	17	1
2	TSN	5.150	15/08/44	Consumer, Non-cyclical	BBB / Baa2 / BBB	94	13	(0)
3	GPN	5.400	15/03/33	Consumer, Non-cyclical	BBB- / Baa3 / BBB	147	12	n/a
Energy								
1	RDSALN	4.125	5/11/2035	Energy	A+ / Aa2 / AA-	14	17	4
2	ENBCN	7.375	15/03/55	Energy	BBB- / Baa3 / BBB-	161	14	(43)
3	NOV	3.600	01/12/29	Energy	BBB / Baa2 / NR	61	11	(6)
Financial								
1	BHF	4.700	22/06/47	Financial	BBB / Baa3 / BBB-	269	35	32
2	BHF	3.850	22/12/51	Financial	BBB / Baa3 / BBB-	251	22	5
3	AIG	5.750	01/04/48	Financial	BBB / Baa2 / BBB	180	18	24
Industrial								
1	OC	5.500	15/06/27	Industrial	BBB / Baa1 / BBB+	39	14	(5)
2	CAT	5.300	15/09/35	Industrial	A / A1 / A+	47	14	(7)
3	IEX	2.625	15/06/31	Industrial	BBB / Baa2 / BBB+	66	8	3
Technology								
1	TEAM	5.250	15/05/29	Technology	BBB / Baa2 / NR	99	25	28
2	QRVO	4.375	15/10/29	Technology	BBB- / Ba1 / BBB+	100	25	(2)
3	SWKS	3.000	01/06/31	Technology	BBB- / Ba1 / BBB+	119	20	0
Utilities								
1	NI	6.950	30/11/54	Utilities	BBB- / Baa3 / BB+	175	18	(28)
2	NEE	6.375	15/08/55	Utilities	BBB / Baa2 / BBB	170	12	(13)
3	NRUC	4.120	16/09/27	Utilities	A- / A2 / A	27	11	(8)

EUR IG – Best + Worst Performing Single As

Best Performing 3-10y Single A Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	MOTOPG	4.000	17/01/30	Consumer, Non-cyclical	A- / A2 / NR	80	(5)	(1)
2	MOTOPG	3.625	22/01/33	Consumer, Non-cyclical	A- / A2 / NR	105	(3)	1
3	BASGR	3.750	29/06/32	Basic Materials	A- / A3 / A	64	(3)	3
4	SAMPFH	2.250	27/09/30	Financial	A / A2 / NR	35	(3)	(24)
5	BPLN	3.360	12/09/31	Energy	A- / A1 / A+	68	(3)	5
6	ENIIM	4.250	19/05/33	Energy	A- / A3 / A-	86	(3)	2
7	SWEDA	3.625	23/08/32	Financial	A- / A3 / A	92	(2)	(7)
8	KNOGR	3.250	30/09/32	Industrial	NR / A3 / NR	55	(2)	(3)
9	ENIIM	4.000	26/05/35	Energy	A- / A3 / A-	99	(2)	n/a
10	BPLN	3.773	12/05/30	Energy	A- / A1 / A+	59	(2)	4

Worst Performing 3-10y Single A Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	UMGVYV	1.625	02/07/29	Financial	NR / NR / A-	95	16	21
2	MONBNK	4.414	11/09/30	Financial	NR / A3 / NR	137	12	1
3	WUWGR	3.375	20/05/30	Financial	A- / NR / NR	81	11	17
4	ORIX	3.447	22/10/31	Financial	BBB+ / A3 / A-	79	11	18
5	EXOIM	0.875	19/01/31	Financial	A- / NR / NR	54	11	23
6	CKHGTH	1.500	17/10/31	Communications	A- / Baa1 / A	88	10	15
7	IBM	3.750	06/02/35	Technology	A- / A3 / A-	81	10	0
8	CESSPO	4.570	03/07/31	Financial	NR / NR / A	103	10	10
9	ARION	3.625	27/05/30	Financial	NR / A3 / NR	94	9	20
10	DB	3.750	15/01/30	Financial	A / A1 / A+	62	9	8

Best Performing 10Y+ Single A Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	MOTOPG	4.125	04/02/38	Consumer, Non-cyclical	A- / A2 / NR	117	(4)	n/a
2	DBOERS	1.250	16/06/47	Financial	A / NR / NR	76	(2)	19
3	MLFP	0.625	02/11/40	Consumer, Cyclical	A / NR / A	68	(1)	5
4	GS	4.142	17/02/39	Financial	BBB+ / A2 / A	112	(1)	n/a
5	PM	1.875	06/11/37	Consumer, Non-cyclical	A- / A2 / A	96	(1)	18
6	CBAAU	3.788	26/08/37	Financial	A- / A2 / A	116	(1)	5
7	KO	3.750	15/08/53	Consumer, Non-cyclical	A+ / A1 / NR	85	(1)	10
8	PEP	3.700	11/02/38	Consumer, Non-cyclical	A+ / A1 / NR	75	(1)	n/a
9	EJRAIL	4.110	22/02/43	Industrial	A+ / A1 / NR	102	(0)	1
10	MS	3.749	07/11/36	Financial	A- / A1 / A+	103	(0)	2

Worst Performing 10Y+ Single A Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	AXASA	3.375	06/07/47	Financial	A / A1 / NR	66	17	21
2	HBANSW	3.375	29/09/47	Financial	A- / NR / NR	98	16	15
3	MUNRE	3.250	26/05/49	Financial	NR / A2 / A	82	14	1
4	SRENVX	2.534	30/04/50	Financial	A / A2 / NR	104	12	2
5	SCOR	1.375	17/09/51	Financial	A- / NR / NR	95	12	19
6	AXASA	1.375	07/10/41	Financial	A / A1 / NR	87	10	7
7	TALANX	2.250	05/12/47	Financial	A / NR / NR	95	9	(4)
8	GIM	5.000	08/06/48	Financial	NR / A3 / A-	89	9	(11)
9	ALVGR	3.099	06/07/47	Financial	A+ / A1 / A	82	9	(6)
10	SCOR	4.522	10/09/55	Financial	A- / NR / NR	125	8	10

EUR IG – Best + Worst Performing BBBs

Best Performing 3-10y Single BBB Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	AKZANA	2.000	28/03/32	Basic Materials	BBB / Baa3 / NR	97	(17)	(4)
2	STLA	3.750	19/03/36	Consumer, Cyclical	BBB- / Baa3 / NR	185	(8)	(26)
3	ICPLN	2.500	28/01/30	Financial	BBB+ / NR / BBB+	106	(8)	7
4	RCFFP	5.375	28/01/35	Technology	BBB / NR / NR	256	(7)	n/a
5	AKZANA	1.625	14/04/30	Basic Materials	BBB / Baa3 / NR	73	(7)	1
6	STLA	4.625	06/06/35	Consumer, Cyclical	BBB- / Baa3 / NR	186	(5)	(15)
7	SRELN	4.000	22/01/32	Financial	NR / NR / BBB	153	(5)	0
8	TKR	4.125	23/05/34	Industrial	BBB- / Baa2 / NR	123	(5)	2
9	PRXNA	2.085	19/01/30	Communications	BBB / Baa2 / NR	111	(4)	(5)
10	ELISGP	3.375	02/09/31	Consumer, Non-cyclical	NR / Baa3 / NR	97	(4)	4

Best Performing 10Y+ Single BBB Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	CARR	3.625	15/01/37	Industrial	BBB+ / Baa1 / NR	96	(4)	20
2	ABANCA	4.625	11/12/36	Financial	NR / Baa2 / BBB-	146	(2)	12
3	NEE	3.996	15/05/56	Utilities	BBB / Baa2 / BBB	149	(2)	5
4	BNP	3.945	18/02/37	Financial	BBB+ / Baa2 / A-	133	(2)	2
5	HEMSOF	4.200	18/02/58	Financial	NR / Baa1 / A	143	(1)	n/a
6	KBCBB	3.625	26/08/36	Financial	BBB+ / Baa1 / BBB+	118	(1)	1
7	UQA	4.500	13/05/46	Financial	BBB+ / NR / NR	149	(1)	n/a
8	ENGIFP	4.500	06/09/42	Utilities	BBB+ / Baa1 / A-	113	(1)	13
9	NEE	4.200	26/02/56	Utilities	BBB / Baa2 / BBB	157	(1)	n/a
10	ENGIFP	5.950	16/03/11	Utilities	BBB+ / Baa1 / A-	133	(1)	(8)

Worst Performing 3-10y Single BBB Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	SKFBSS	0.875	15/11/29	Industrial	NR / Baa1 / BBB+	-27	72	28
2	MILPW	5.308	25/09/29	Financial	NR / Baa3 / BBB-	92	32	29
3	DXC	0.950	15/09/31	Technology	BBB- / Baa3 / BBB-	178	23	(20)
4	ETEGA	8.000	03/01/34	Financial	NR / Baa3 / NR	109	22	29
5	IDSLN	4.000	01/10/32	Industrial	BBB- / NR / NR	152	20	12
6	NOVALJ	4.500	29/05/30	Financial	BBB+ / NR / NR	103	18	(5)
7	DXC	4.250	09/12/30	Technology	BBB- / Baa3 / BBB-	178	18	(1)
8	RCFFP	3.750	24/06/29	Technology	BBB / NR / NR	97	18	(22)
9	NEXIIM	3.875	21/05/31	Consumer, Non-cyclical	BBB- / NR / BBB-	106	17	22
10	ANESM	5.125	23/04/31	Energy	NR / NR / BBB-	105	17	(0)

Worst Performing 10Y+ Single BBB Bonds

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
1	ACAFP	2.625	29/01/48	Financial	BBB+ / NR / NR	88	16	14
2	SCOR	3.625	27/05/48	Financial	A- / NR / BBB+	82	12	32
3	SRENVX	2.714	04/06/52	Financial	BBB+ / A3 / NR	119	11	7
4	WUWGR	2.125	10/09/41	Financial	BBB- / NR / NR	160	11	14
5	ACHMEA	5.625	02/11/44	Financial	BBB- / NR / BBB	145	10	18
6	GOTVER	5.000	20/06/45	Financial	BBB+ / NR / NR	160	10	14
7	MACIFS	2.125	21/06/52	Financial	NR / Baa1 / NR	148	10	23
8	ACHMEA	6.750	26/12/43	Financial	BBB- / NR / BBB	146	10	16
9	SAMPFH	2.500	03/09/52	Financial	BBB+ / A3 / NR	121	9	3
10	CCRRE	2.875	15/07/40	Financial	BBB+ / NR / NR	130	9	19

EUR IG – Best + Worst Performing Bonds by Sector

Best Performing Bonds by Sector

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
Basic Materials								
1	AKZANA	1.625	14/04/30	Basic Materials	BBB / Baa3 / NR	73	(7)	1
2	BNRGR	3.375	02/10/31	Basic Materials	BBB+ / Baa2 / NR	99	(3)	6
3	BASGR	3.750	29/06/32	Basic Materials	A- / A3 / A	64	(3)	3
Communications								
1	PRXNA	2.085	19/01/30	Communications	BBB / Baa2 / NR	111	(4)	(5)
2	ORAFP	1.375	PERP	Communications	BBB- / Baa3 / BBB-	105	(3)	19
3	NTT	2.906	16/03/29	Communications	BBB+ / A3 / NR	60	(3)	(0)
Consumer, Cyclical								
1	STLA	3.750	19/03/36	Consumer, Cyclical	BBB- / Baa3 / NR	185	(8)	(26)
2	STLA	4.625	06/06/35	Consumer, Cyclical	BBB- / Baa3 / NR	186	(5)	(15)
3	RENAUL	3.625	03/11/32	Consumer, Cyclical	BBB- / Baa1 / NR	125	(4)	5
Consumer, Non-cyclical								
1	MOTOPG	4.000	22/01/37	Consumer, Non-cyclical	A- / A2 / NR	115	(6)	(5)
2	MOTOPG	4.250	17/06/35	Consumer, Non-cyclical	A- / A2 / NR	116	(5)	(1)
3	MOTOPG	4.000	17/01/30	Consumer, Non-cyclical	A- / A2 / NR	80	(5)	(1)
Energy								
1	MOLHB	1.500	08/10/27	Energy	BBB- / NR / BBB-	85	(6)	(3)
2	ERGIM	0.500	11/09/27	Energy	NR / NR / BBB-	62	(4)	(13)
3	BPLN	3.360	12/09/31	Energy	A- / A1 / A+	68	(3)	5
Financial								
1	HANRUE	1.125	18/04/28	Financial	AA- / NR / A+	9	(9)	(8)
2	ICPLN	2.500	28/01/30	Financial	BBB+ / NR / BBB+	106	(8)	7
3	NNGRNV	1.625	01/06/27	Financial	A- / NR / A	42	(7)	6
Industrial								
1	TKR	4.125	23/05/34	Industrial	BBB- / Baa2 / NR	123	(5)	2
2	CARR	3.625	15/01/37	Industrial	BBB+ / Baa1 / NR	96	(4)	20
3	LRFP	1.875	16/12/27	Industrial	A- / NR / NR	47	(4)	(20)
Technology								
1	SGELN	3.820	15/02/28	Technology	BBB+ / NR / NR	71	(3)	0
2	ASML	2.250	17/05/32	Technology	NR / A1 / A+	31	(1)	(1)
3	RCFFP	4.750	28/03/32	Technology	BBB / NR / NR	190	(1)	n/a
Utilities								
1	NEE	3.996	15/05/56	Utilities	BBB / Baa2 / BBB	149	(2)	5
2	TPEPW	2.375	05/07/27	Utilities	NR / NR / BBB-	120	(2)	9
3	ELLEVI	3.750	14/05/35	Utilities	BBB / NR / NR	94	(2)	8

Worst Performing Bonds by Sector

Rank	Ticker	Coupon	Maturity	Sector	Rating (S&P/Moody's/Fitch)	Current Spread (bp)	MTD Spread Change (bp)	YTD Spread Change (bp)
Basic Materials								
1	SNFF	2.625	01/02/29	Basic Materials	BBB- / NR / NR	93	12	28
2	AKEFP	4.800	PERP	Basic Materials	BBB- / Baa3 / NR	165	10	9
3	EVKGR	0.750	07/09/28	Basic Materials	BBB+ / Baa2 / NR	36	10	13
Communications								
1	CKHGTH	1.125	17/10/28	Communications	A- / Baa1 / A	51	11	24
2	WPPLN	4.000	12/09/33	Communications	BBB / Baa3 / BBB	141	11	5
3	CKHGTH	1.500	17/10/31	Communications	A- / Baa1 / A	88	10	15
Consumer, Cyclical								
1	ITVLN	4.250	19/06/32	Consumer, Cyclical	BBB- / Baa3 / BBB-	100	14	25
2	WMG	2.750	15/07/28	Consumer, Cyclical	BBB- / Ba1 / BBB	79	14	(12)
3	UNIMUS	3.750	30/06/32	Consumer, Cyclical	BBB+ / Baa1 / NR	84	13	12
Consumer, Non-cyclical								
1	NEXIM	2.125	30/04/29	Consumer, Non-cyclical	BBB- / Ba1 / BBB-	87	17	24
2	BATSLN	3.750	PERP	Consumer, Non-cyclical	BBB- / Baa3 / BBB	126	15	28
3	CAFP	2.625	15/12/27	Consumer, Non-cyclical	BBB / NR / NR	24	12	20
Energy								
1	ANESM	0.375	10/7/2027	Energy	NR / NR / BBB-	31	34	20
2	ANESM	5.125	23/04/31	Energy	NR / NR / BBB-	105	17	(0)
3	TTEFP	3.250	PERP	Energy	A- / A2 / NR	140	16	9
Financial								
1	HMSOLN	1.750	03/06/27	Financial	NR / Baa2 / A-	62	26	(4)
2	JABHOL	2.250	19/12/39	Financial	BBB / Baa1 / NR	101	25	28
3	OTPHB	4.750	12/06/28	Financial	BBB / NR / NR	96	25	12
Industrial								
1	IDSLN	4.000	01/10/32	Industrial	BBB- / NR / NR	152	20	12
2	HERAEU	2.625	09/06/27	Industrial	BBB+ / Baa1 / NR	96	18	(14)
3	ALOFF	0.125	27/07/27	Industrial	NR / Baa3 / NR	47	16	4
Technology								
1	DXC	4.250	09/12/30	Technology	BBB- / Baa3 / BBB-	178	18	(1)
2	RCFFP	3.750	24/06/29	Technology	BBB / NR / NR	97	18	(22)
3	IFXGR	3.625	PERP	Technology	BBB- / NR / NR	94	17	27
Utilities								
1	EPEN	6.651	13/11/28	Utilities	BBB- / NR / BBB-	110	14	19
2	ENGIFP	1.875	PERP	Utilities	BBB- / Baa3 / BBB	124	14	3
3	SENSK	3.875	20/11/32	Utilities	BBB / NR / BBB	121	12	12

US IG – Single A & BBB 5-10Y Carry and Roll-Down Screen

Name	Bond	Rating	Price	Spreads (bp)	Duration	1yr Roll (bp)	Carry + Roll (bp)
A							
EVERGY MISSOURI WEST INC	EVRG 3 3/4 03/15/32	A3	91	133	5.0	23	156
SOUTHERN CAL EDISON	EIX 5 3/4 04/01/35	A3	101	125	6.8	23	148
SKY GROUP FINANCE PLC	CMCSA 6 1/2 10/15/35	A3	107	117	7.0	31	148
SALESFORCE INC	CRM 5.55 03/15/36	A2	100	104	7.4	30	134
DAIMLER TRUCK FINAN NA	DTRGR 5 3/8 01/18/34	A3	100	100	6.1	23	123
SERVICENOW INC	NOW 5.4 05/15/36	A2	100	88	7.6	29	117
ENI SPA	ENIIM 5 1/4 05/18/36	A3	99	94	7.6	23	117
MERCEDES-BENZ FIN NA	MBGGR 5 1/8 08/01/34	A2	99	91	6.5	22	113
NTT FINANCE CORP	NTT 5.502 07/16/35	A3	101	95	6.9	17	112
AMERICAN HONDA FINANCE	HNDA 5.2 04/08/33	A3	100	87	5.6	21	108
BBB							
STELLANTIS FIN US INC	STLA 6.45 03/18/35	BBB3	100	207	6.5	52	259
COX COMMUNICATIONS INC	COXENT 4.8 02/01/35	BBB2	90	192	6.7	45	237
COMISION FEDERAL DE ELEC	CFELEC 6.045 01/28/34	BBB3	98	202	5.9	33	235
TIME WARNER CABLE ENTRMN	CHTR 8 3/8 07/15/33	BBB3	112	192	5.3	39	231
FORD MOTOR CREDIT CO LLC	F 6 1/2 02/07/35	BBB3	102	175	6.4	34	209
ORACLE CORP	ORCL 3.9 05/15/35	BBB2	85	162	7.3	44	206
OFFICE CHERIFIEN DES PHO	OCPMR 6.7 03/01/36	BBB3	104	166	7.0	33	199
GLP CAPITAL LP / FIN II	GLPI 5 5/8 03/01/36	BBB3	98	148	7.3	33	181
LAS VEGAS SANDS CORP	LVS 5.65 05/18/33	BBB3	100	131	5.6	21	108
HORSESHOE FUND TRST I	HUM 6.062 02/15/36	BBB2	102	137	7.2	33	170



EUR IG – Single A & BBB 5-10Y Carry and Roll-Down Screen

Name	Bond	Rating	Price	Spreads (bp)	Duration	1yr Roll (bp)	Carry + Roll (bp)
A							
CEZ AS	CEZCP 4 1/8 04/30/33	A	100	124	6.1	57	181
VOLKSWAGEN BANK GMBH	VW 3 3/4 12/10/32	A	99	116	5.8	38	154
EDENRED SE	EDENFP 3 3/4 01/15/33	A	100	105	5.9	42	148
BOOKING HOLDINGS INC	BKNG 3 3/4 03/01/36	A	97	108	8.2	37	145
AMERICAN HONDA FINANCE	HNDA 3.95 03/19/32	A	101	102	5.2	35	137
ROBERT BOSCH GMBH	RBOSGR 4 05/21/36	A	100	103	8.4	29	132
ENI SPA	ENIIM 4 05/26/35	A	100	100	7.7	29	129
LA POSTE SA	FRPTT 1 09/17/34	A	81	89	7.9	37	127
BMW FINANCE NV	BMW 4 05/19/36	A	100	101	8.4	24	126
EAST JAPAN RAILWAY CO	EJRAIL 0.773 09/15/34	A	79	84	7.9	42	125
BBB							
STELLANTIS NV	STLA 3 3/4 03/19/36	BBB	91	192	8.2	71	263
TDC NET AS	TDCDC 5 08/09/32	BBB	103	169	5.1	61	230
FORD MOTOR CREDIT CO LLC	F 4.087 02/17/33	BBB	98	156	5.9	47	202
AKZO NOBEL NV	AKZANA 4 5/8 03/25/36	BBB	101	153	7.9	34	187
RCI BANQUE SA	RENAUL 4 1/4 05/23/34	BBB	99	146	6.9	39	185
JDE PEET'S NV	JDEPNA 4 1/2 01/23/34	BBB	101	143	6.3	34	177
PROSUS NV	PRXNA 4.343 07/15/35	BBB	99	146	7.4	25	171
CAPGEMINI SE	CAPFP 3 1/2 09/25/34	BBB	96	120	7.1	49	169
VOLKSWAGEN BANK GMBH	VW 4 3/8 11/26/33	BBB	101	136	6.5	30	167
TELEFONICA EMISIONES SAU	TELEFO 4.3525 11/27/34	BBB	102	125	7.1	40	165

US Capital Structure

			OAS (bp)					Excess Return (bp)				
			Current	12m Range	1 Week Δ	1 Month Δ	3 Month Δ	YTD Δ	1 Week	1 Month	3 Month	YTD
US IG			74		-1	-3	-19	-5	+2	+24	+145	+80
Rating	AA	49		+0	-0	-11	+0	-4	+15	+109	+41	
	A	62		-1	-2	-17	-3	+3	+18	+133	+64	
	BBB+	74		-1	-3	-19	-7	+4	+28	+158	+96	
	BBB	88		-0	-5	-22	-8	+2	+33	+168	+111	
	BBB-	119		-0	-4	-30	-9	+2	+39	+170	+99	
Curve	1-3 Yr	48		-2	-6	-19	-5	+4	+16	+47	+39	
	3-5 Yr	64		-0	-3	-19	-8	+2	+20	+82	+69	
	5-7 Yr	74		-0	-2	-19	-6	+1	+19	+119	+84	
	7-10 Yr	90		+0	-0	-17	-2	+0	+19	+142	+75	
	10-25 Yr	87		-1	-2	-21	-6	+5	+33	+245	+103	
	25+ Yr	98		+0	-2	-23	-5	-5	+46	+324	+135	
Cap Structure	Banks Snr Pref	59		-1	-3	-17	-3	+3	+15	+78	+49	
	Banks Snr Non-Pref	66		-1	-2	-18	-1	+6	+15	+110	+44	
	Banks Tier 2	100		-2	-3	-23	-5	+12	+28	+173	+80	
	Insurance Snr	79		-1	-5	-24	-4	+4	+29	+175	+67	
	Insurance Sub	122		-1	-6	-19	-6	-17	+12	+159	+91	
	Non-Fin Snr	72		-0	-3	-19	-7	+1	+26	+153	+90	
	Non-Fin Subs	147		+4	-2	-19	-21	-25	+25	+141	+207	
US HY			272		-4	-10	-57	-8	+12	+51	+202	+171
Senior	BB+	144		-1	-10	-29	+4	+5	+61	+173	+148	
	BB	149		-1	-11	-44	+1	-3	+31	+164	+139	
	BB-	181		-5	-6	-50	-11	+12	+39	+154	+131	
	B+	220		-12	-24	-91	-32	+21	+54	+264	+238	
	B	287		-9	-17	-76	+4	+21	+80	+224	+147	
	B-	398		-9	-12	-37	+34	+29	+75	+262	+259	
	CCC	948		-3	+17	-35	+78	+24	+48	+274	+230	
BB	Senr Sec	176		-2	-10	-49	-12	+5	+44	+180	+197	
	Senr Unsec	155		-2	-8	-43	-2	+5	+40	+154	+116	
	Sub	192		+3	-0	-42	-16	-16	+43	+224	+169	
B	Senr Sec	335		-12	-14	-66	+24	+22	+65	+224	+163	
	Senr Unsec	247		-8	-23	-71	-27	+25	+76	+279	+277	
	Sub	163		+1	-6	-39	-18	+8	+46	+186	+149	
CCC	Senr Sec	991		-1	+21	-196	-64	+17	+63	+551	+482	
	Senr Unsec	923		-5	+14	+54	+161	+29	+38	+115	+81	
	Sub	-		-	-	-	-	-	-	-	-	

EUR Capital Structure

			OAS (bp)					Excess Return (bp)				
			Current	12m Range	1 Week Δ	1 Month Δ	3 Month Δ	YTD Δ	1 Week	1 Month	3 Month	YTD
EUR IG			75	●	+1	-3	-14	-3	-1	+24	+86	+72
Rating	AA	49	●	+1	-1	-12	-1	-4	+19	+77	+55	
	A	66	●	+1	-3	-14	-3	-2	+22	+85	+70	
	BBB+	73	●	+0	-3	-12	-3	-0	+25	+77	+70	
	BBB	83	●	+1	-3	-12	-2	-1	+26	+80	+75	
	BBB-	96	●	+1	-6	-17	-1	-1	+34	+84	+82	
Curve	1-3 Yr	49	●	+1	-4	-13	-5	-1	+13	+42	+43	
	3-5 Yr	70	●	+1	-2	-14	-2	-1	+20	+71	+66	
	5-7 Yr	83	●	+0	-3	-13	-2	-2	+25	+93	+79	
	7-10 Yr	89	●	+1	-2	-13	-3	-2	+34	+122	+97	
	10+ Yr	90	●	+0	-4	-13	-4	-2	+53	+156	+115	
Cap Structure	Banks Snr Pref	63	●	+0	-2	-12	-6	-1	+16	+61	+66	
	Banks Snr Non-Pref	74	●	+1	-3	-16	-3	-2	+22	+92	+79	
	Banks Tier 2	104	●	+1	-3	-18	-3	-1	+20	+104	+83	
	Insurance Snr	65	●	+1	-0	-18	-1	-4	+11	+85	+45	
	Insurance Sub	110	●	-2	-4	-20	-3	+12	+28	+129	+82	
	Non-Fin Snr	71	●	+1	-4	-13	-2	-2	+26	+82	+69	
	Non-Fin Subs	128	●	+2	-5	-20	-10	-5	+37	+135	+103	
EUR HY			264	●	+5	+1	-45	-5	-5	+26	+189	+152
Senior	BB+	141	●	+5	-8	-26	-4	-12	+29	+107	+90	
	BB	176	●	+5	+6	-33	+10	-14	+14	+120	+116	
	BB-	199	●	+3	+2	-68	-13	-6	+16	+235	+180	
	B+	316	●	+13	+20	-28	-14	-14	+7	+161	+156	
	B	325	●	+7	+12	-67	+9	-3	+43	+267	+159	
	B-	543	●	+7	+1	-149	+24	-2	-21	+141	-9	
	CCC	1,322	●	-10	+10	-27	-17	+66	+51	+608	+574	
BB	Senr Sec	178	●	+2	-0	-73	-22	-2	+10	+196	+157	
	Senr Unsec	163	●	+6	-2	-29	+2	-14	+26	+129	+110	
	Sub	164	●	+1	-7	-10	+5	-0	+37	+173	+152	
B	Senr Sec	371	●	+9	+18	-65	+12	-7	+22	+206	+118	
	Senr Unsec	344	●	+8	-18	-101	-25	-7	-1	+196	+149	
	Sub	428	●	+5	-18	+12	+40	-27	+159	+433	+374	
CCC	Senr Sec	1,427	●	-16	+14	-147	-80	+71	+19	+561	+581	
	Senr Unsec	1,004	●	+10	-6	+86	-17	+50	+138	+760	+617	
	Sub	-	-	-	-	-	-	-	-	-	-	

US Sector Performance

			OAS (bp)					Excess Return (bp)			
			Current	12M Range	1 Week Δ	1 Month Δ	3 Month Δ	YTD Δ	1 Week	1 Month	3 Month
US IG Senior											
Cyclical	Automotive	77	●	-1	-6	-21	-7	+3	+27	+100	+72
	Banking	63	●	-1	-2	-17	-2	+6	+15	+96	+47
	Basic Industry	83	●	-0	-2	-19	-9	-3	+21	+145	+114
	Capital Goods	56	●	-1	-3	-16	-7	+3	+26	+126	+92
	Consumer Goods	63	●	-1	-1	-17	-4	+6	+14	+135	+70
	Energy	75	●	+1	-2	-19	-15	-4	+25	+175	+134
	Financial Services	80	●	-1	-2	-24	-0	+3	+18	+140	+44
	Insurance	79	●	-1	-5	-24	-4	+4	+29	+175	+67
	Leisure	77	●	-2	-11	-29	-12	+6	+45	+121	+79
	Real Estate	74	●	-1	-4	-20	-6	+3	+27	+126	+84
	Services	62	●	-1	-4	-16	-3	+5	+32	+111	+71
	Transportation	71	●	-1	-4	-20	-7	+5	+37	+181	+114
Non-Cyclical	Healthcare	62	●	-1	-3	-22	-8	+7	+32	+180	+95
	Media	90	●	+0	-4	-22	-11	-6	+32	+124	+19
	Retail	55	●	+0	-2	-15	-3	-5	+13	+131	+53
	Technology & Electronics	78	●	+0	-3	-19	-1	-4	+34	+166	+92
	Telecommunications	81	●	-0	-1	-13	-4	+1	+27	+159	+97
	Utility	78	●	-1	-2	-17	-5	+6	+23	+164	+88
US HY Senior											
Cyclical	Automotive	255	●	-7	-14	-57	+7	+16	+38	+189	+133
	Banking	112	●	+1	-2	-41	+9	+1	+11	+65	+32
	Basic Industry	264	●	-6	-17	-67	-7	+17	+82	+228	+185
	Capital Goods	238	●	-8	-25	-27	+53	+21	+73	+133	+130
	Consumer Goods	250	●	-5	-17	-9	+16	+13	+13	+43	+44
	Energy	157	●	-4	-4	-94	-133	+1	+22	+202	+433
	Financial Services	267	●	+1	-13	-76	+38	+1	+40	+238	+37
	Insurance	284	●	+3	+15	-31	+110	-10	+7	+132	-26
	Leisure	241	●	-9	-24	-64	-6	+40	+89	+240	+185
	Real Estate	184	●	-9	-12	-76	-41	+15	+41	+220	+218
	Services	280	●	-11	-16	-71	+22	+25	+61	+222	+77
	Transportation	342	●	-20	-34	-76	+21	+50	+58	+78	-13
Non-Cyclical	Healthcare	252	●	-7	-4	-76	-10	+23	+29	+255	+203
	Media	475	●	-0	+14	-19	-24	-5	+39	+105	+94
	Retail	209	●	-12	-29	-82	-66	+29	+90	+234	+222
	Technology & Electronics	396	●	+5	-15	-65	+41	-15	+127	+294	+62
	Telecommunications	357	●	-6	-2	-78	-16	+16	+8	+261	+296
	Utility	160	●	+2	+5	-23	+24	-2	+34	+136	+147

EU Sector Performance

			OAS (bp)					Excess Return (bp)			
			Current	12M Range	1 Week Δ	1 Month Δ	3 Month Δ	YTD Δ	1 Week	1 Month	3 Month
EUR IG Senior											
Cyclical	Automotive	75	●	+1	-6	-17	-3	-4	+31	+86	+66
	Banking	69	●	+0	-3	-14	-4	-1	+20	+77	+74
	Basic Industry	68	●	+1	-3	-18	-4	-1	+24	+91	+71
	Capital Goods	60	●	+1	-4	-17	-3	-2	+24	+77	+61
	Consumer Goods	63	●	+0	-4	-12	-2	-1	+31	+90	+68
	Energy	66	●	+1	-1	-14	-6	-5	+15	+83	+93
	Financial Services	76	●	+1	-3	-18	-3	-4	+19	+99	+76
	Insurance	65	●	+1	-0	-18	-1	-4	+11	+85	+45
	Leisure	92	●	+1	-1	-11	+7	-3	+30	+92	+43
	Real Estate	96	●	-1	-4	-12	-0	+4	+31	+85	+79
	Services	71	●	+1	-3	-10	+1	-2	+20	+61	+57
	Transportation	69	●	+1	-2	-9	-1	-2	+19	+53	+58
Non-Cyclical	Healthcare	61	●	+0	-3	-15	-4	-2	+26	+93	+67
	Media	74	●	+1	-4	-15	-1	-10	+40	+105	+59
	Retail	64	●	+1	-4	-12	-1	-3	+29	+82	+58
	Technology & Electronics	74	●	+1	-3	-15	+6	-1	+35	+90	+47
	Telecommunications	72	●	+1	-3	-13	-5	-3	+26	+93	+71
	Utility	73	●	+0	-3	-9	-3	+1	+23	+69	+76
EUR HY Senior											
Cyclical	Automotive	186	●	+3	-1	-62	-1	-2	+36	+153	+117
	Banking	178	●	+2	-16	-15	-25	+3	+20	+66	+129
	Basic Industry	402	●	+5	-10	-121	-76	+6	+15	+476	+414
	Capital Goods	275	●	+5	-18	-41	+33	-9	+69	+205	+149
	Consumer Goods	269	●	+1	+15	-49	+12	-9	-24	+168	+91
	Energy	201	●	+9	+5	-51	-89	-18	+2	+191	+420
	Financial Services	391	●	+11	-12	-121	-116	-7	+51	+318	+241
	Insurance	394	●	+13	+32	-36	+47	-31	-56	+209	+23
	Leisure	238	●	+18	+9	-36	-25	-15	+54	+248	+239
	Real Estate	368	●	-4	+5	-27	+33	+8	+3	+125	+106
	Services	236	●	+5	+4	-136	-55	-19	+4	+145	+40
	Transportation	235	●	+6	-12	+5	+37	-8	+71	+15	+1
Non-Cyclical	Healthcare	293	●	+13	+32	-7	+39	-14	+2	+128	+129
	Media	505	●	+12	-7	-132	-116	-18	+40	+67	-33
	Retail	222	●	+9	-17	-65	-7	-7	+36	+191	+154
	Technology & Electronics	340	●	+4	-21	-72	-31	-4	+89	+197	-33
	Telecommunications	305	●	+5	+13	-21	+21	-1	-28	+130	+110
	Utility	195	●	-8	-13	-41	-23	-1	+24	+123	+114

Source: ICE, Morgan Stanley Research

US – Credit/Equity Screen

Names with richest CDS relative to equities

Ticker	Name	Sector	Rtg	5Y CDS spread (bp)			Stock Price		
				Current	YTD Δ	1Y %tile	Current	YTD Δ	1Y %tile
DHR	Danaher Corp	Healthcare	A3	22	-3	0%	180	-21%	10%
SVC	Service Properties Trust	Real Estate	CCC2	352	-248	1%	2	-12%	13%
MCD	McDonald's Corp	Retail	BBB1	23	-0	7%	285	-7%	11%
NOC	Northrop Grumman Corp	Capital Goods	BBB1	20	-3	2%	550	-3%	17%
LOW	Lowe's Cos Inc	Retail	BBB1	31	-1	10%	221	-8%	13%
HD	Home Depot Inc/The	Retail	A2	26	-2	10%	328	-5%	15%
AZO	AutoZone Inc	Retail	BBB2	30	-1	21%	3,116	-8%	4%
NFLX	Netflix Inc	Media	A3	30	-20	31%	80	-14%	5%
KR	Kroger Co/The	Retail	BBB2	32	-4	16%	65	+4%	25%
DIS	Walt Disney Co/The	Media	A2	34	-0	39%	100	-12%	10%
NEM	Newmont Corp	Basic Industry	A3	30	-4	0%	100	+0%	57%
COF	Capital One Financial Corp	Financial Services	BBB1	73	+6	46%	185	-24%	12%
PG	Procter & Gamble Co/The	Consumer Goods	AA3	20	-2	11%	150	+4%	49%
LEN	Lennar Corp	Basic Industry	BBB2	86	+7	48%	90	-12%	15%
TMUS	T-Mobile USA Inc	Telecommunication	BBB1	48	+3	57%	189	-7%	10%
BA	Boeing Co/The	Capital Goods	BBB3	62	-3	21%	219	+1%	49%
AIG	American International Group Inc	Insurance	A3	53	+6	49%	76	-11%	21%
MCK	McKesson Corp	Healthcare	A3	32	+0	26%	784	-4%	44%
PHM	PulteGroup Inc	Basic Industry	BBB1	66	-2	14%	123	+5%	56%
EXC	Exelon Corp	Utilities	A2	31	-1	2%	46	+6%	68%
HOV	K Hovnanian Enterprises Inc	Basic Industry	B2	307	-14	13%	121	+24%	57%
DHI	DR Horton Inc	Basic Industry	A3	45	-5	9%	154	+7%	62%
NEE	NextEra Energy Capital Holdings Inc	Utilities	BBB1	56	-3	6%	86	+7%	65%
RTX	RTX Corp	Capital Goods	BBB1	32	-3	5%	184	+0%	67%
KBH	KB Home	Basic Industry	BB1	154	+2	46%	54	-4%	28%
T	AT&T Inc	Telecommunication	BBB2	61	-0	69%	24	-5%	5%
WMT	Walmart Inc	Retail	AA2	22	-3	5%	121	+9%	70%
LMT	Lockheed Martin Corp	Capital Goods	A2	20	-4	5%	540	+12%	71%

US – Credit/Equity Screen

Names with cheapest CDS relative to equities

Ticker	Name	Sector	Rtg	5Y CDS spread (bp)			Stock Price		
				Current	YTD Δ	1Y %tile	Current	YTD Δ	1Y %tile
MGM	MGM Resorts International	Leisure	BB3	226	+51	95%	49	+34%	100%
AMKR	Amkor Technology Inc	Technology	BB2	105	+5	77%	83	+110%	100%
BYD	Boyd Gaming Corp	Leisure	BB3	130	+13	84%	87	+3%	93%
MET	MetLife Inc	Insurance	AA3	69	+10	73%	89	+13%	100%
ALL	Allstate Corp/The	Insurance	BBB1	32	+7	74%	222	+6%	99%
UNH	UnitedHealth Group Inc	Healthcare	A2	51	+8	68%	409	+24%	100%
PKG	Packaging Corp of America	Capital Goods	BBB2	35	+4	73%	228	+11%	92%
ASH	Ashland Inc	Basic Industry	BB2	104	+6	65%	65	+11%	100%
PNC	The PNC Financial Services Group, Inc.	Banking	A3	53	+7	64%	238	+14%	98%
IRM	Iron Mountain Inc	Real Estate	BB3	139	+6	66%	127	+53%	95%
AMZN	Amazon.com Inc	Retail	AA3	52	+16	86%	239	+3%	74%
DAL	Delta Air Lines Inc	Transportation	BBB3	112	+14	58%	83	+20%	100%
AMD	Advanced Micro Devices Inc	Technology	A2	40	-3	60%	512	+139%	98%
AEP	American Electric Power Co Inc	Utilities	A3	36	+2	77%	129	+12%	77%
PRU	Prudential Financial Inc	Insurance	BBB1	82	+23	74%	109	-4%	80%
DISH	DISH DBS Corp	Media	CCC3	1,123	+560	77%	114	+5%	69%
CSCO	Cisco Systems Inc/California	Technology	A1	30	-1	46%	121	+57%	97%
VZ	Verizon Communications Inc	Telecommunication	BBB1	60	-1	56%	48	+18%	83%
ALLY	Ally Financial Inc	Financial Services	BBB3	140	+9	49%	44	-2%	88%
INTC	Intel Corp	Technology	BBB2	63	-8	37%	125	+238%	99%
LUV	Southwest Airlines Co	Transportation	BBB2	102	+4	44%	45	+10%	90%
BAX	Baxter International Inc	Healthcare	BBB3	98	+17	75%	21	+9%	57%
SO	Southern Co/The	Utilities	BBB1	39	-0	69%	94	+8%	62%
TOL	Toll Brothers Inc	Basic Industry	BBB2	80	+3	42%	147	+9%	86%
CVS	CVS Health Corp	Healthcare	BBB2	52	+4	27%	102	+28%	100%
UNP	Union Pacific Corp	Transportation	A3	20	-0	28%	273	+18%	99%
WMB	Williams Cos Inc/The	Energy	BBB2	50	+0	50%	72	+20%	76%
OMC	Omnicom Group Inc	Media	BBB1	61	+17	67%	77	-5%	56%
HPQ	HP Inc	Technology	BBB2	77	+4	61%	25	+13%	62%

EU – Credit/Equity Screen

Names with richest CDS relative to equities

Ticker	Name	Sector	Rtg	5Y CDS spread (bp)			Stock Price		
				Current	YTD Δ	1Y %tile	Current	YTD Δ	1Y %tile
ADENVX	Adecco Group AG	Services	BBB2	84	-14	6%	16	-32%	4%
GRFSM	Grifols SA	Healthcare	B2	248	-29	1%	9	-16%	11%
MBGGR	Mercedes-Benz Group AG	Automotive	A2	46	+0	13%	48	-20%	3%
VW	Volkswagen AG	Automotive	BBB3	86	-5	9%	89	-15%	8%
EOFP	Forvia SE	Automotive	BB3	224	-19	0%	10	-28%	18%
BMW	Bayerische Motoren Werke AG	Automotive	A2	47	+1	21%	67	-28%	0%
RENAUL	Renault SA	Automotive	BBB2	117	+3	21%	28	-22%	4%
PHIANA	Koninklijke Philips NV	Healthcare	BBB1	33	-5	0%	23	-2%	26%
STERV	Stora Enso Oyj	Capital Goods	BBB3	81	-3	5%	10	-10%	33%
SGOFP	Cie de Saint-Gobain SA	Basic Industry	BBB1	43	+1	25%	76	-13%	14%
STLA	Stellantis NV	Automotive	BBB3	158	+19	37%	6	-38%	5%
ELTLX	Electrolux AB	Consumer Goods	BBB3	124	-11	24%	30	-16%	18%
ALOPF	Alstom SA	Capital Goods	BBB3	83	+13	42%	16	-36%	1%
METSA	Metsa Board Oyj	Capital Goods	BBB3	135	-19	39%	3	-10%	11%
HEIGR	Heidelberg Materials AG	Basic Industry	BBB2	66	+3	35%	183	-18%	19%
TELEFO	Telefonica SA	Telecommunications	BBB3	59	-12	0%	4	+13%	56%
ACAFP	Credit Agricole SA	Banking	A1	54	-7	6%	17	-5%	54%
SOLBBB	Solvay SA	Basic Industry	BBB3	81	-0	32%	27	-1%	33%
DB	Deutsche Bank AG	Banking	BBB3	74	+1	23%	29	-13%	42%
CONGR	Continental AG	Automotive	BBB2	63	-7	2%	72	+7%	71%
ADNA	Koninklijke Ahold Delhaize NV	Retail	BBB1	26	-1	6%	36	+4%	67%
HANRUE	Hannover Rueck SE	Insurance	A1	39	+7	71%	229	-14%	2%
MUNRE	Munich Re	Insurance	A2	38	+7	71%	459	-18%	3%
HPLGR	Hapag-Lloyd AG	Transportation	BB1	190	-6	43%	117	-1%	32%
LXSGR	LANXESS AG	Basic Industry	BB1	182	+9	70%	16	-9%	7%
KPN	Koninklijke KPN NV	Telecommunications	BBB2	31	+0	10%	4	+12%	69%
CECGR	CECONOMY AG	Retail	BB3	142	+32	69%	4	-14%	10%
PNLNA	PostNL NV	Transportation	BBB3	150	-3	40%	1	-8%	39%
IMBLN	Imperial Brands PLC	Consumer Goods	BBB2	62	+2	70%	2,797	-10%	10%

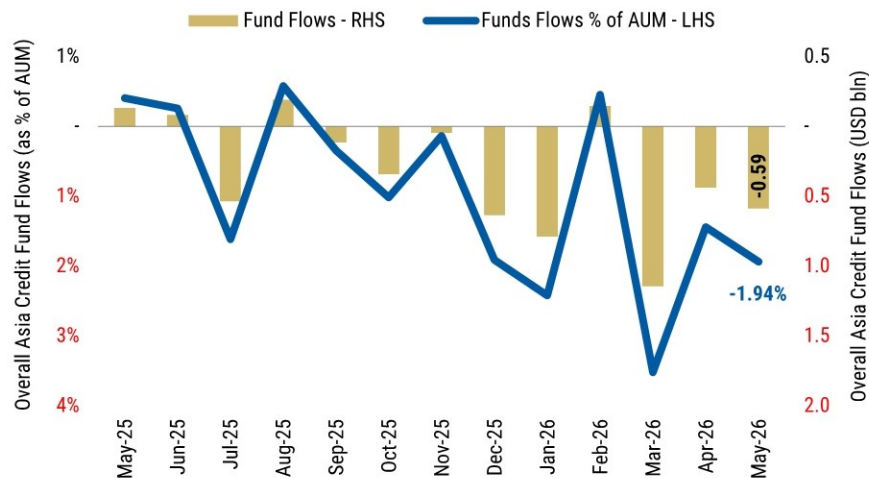
EU – Credit/Equity Screen

Names with cheapest CDS relative to equities

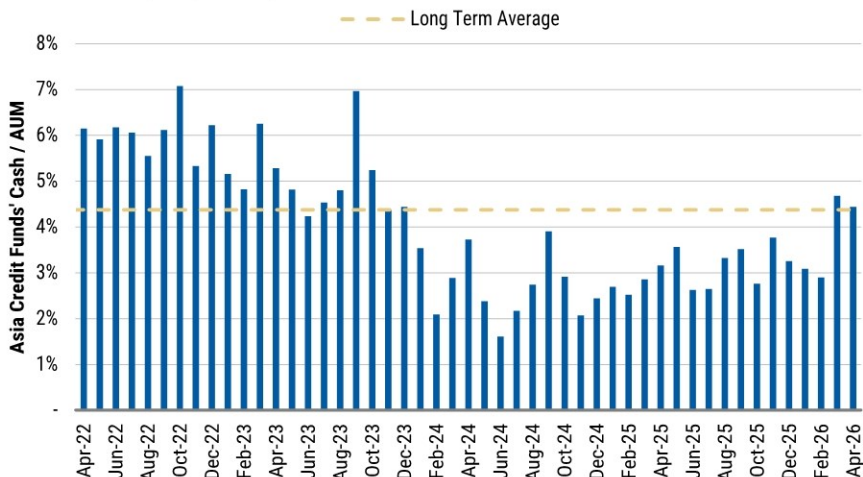
Ticker	Name	Sector	Rtg	5Y CDS spread (bp)			Stock Price		
				Current	YTD Δ	1Y %tile	Current	YTD Δ	1Y %tile
TELIAS	Telia Co AB	Telecommunications	BBB1	26	+6	79%	52	+31%	100%
AIFP	Air Liquide SA	Basic Industry	A2	25	+3	77%	168	+16%	95%
TKAAV	Telekom Austria AG	Telecommunications	A3	26	+7	79%	10	+9%	90%
BATSLN	British American Tobacco PLC	Consumer Goods	BBB1	55	+10	73%	4,631	+10%	95%
NTGYSM	Naturgy Energy Group SA	Utilities	BBB2	46	+4	68%	29	+14%	98%
IBESM	Iberdrola SA	Utilities	BBB1	39	+6	68%	20	+10%	97%
PERSON	Pearson PLC	Media	BBB2	51	+6	62%	1,147	+9%	98%
ALVGR	Allianz SE	Insurance	A1	40	+8	72%	386	-1%	87%
ASSGEN	Generali	Insurance	BBB1	51	+5	57%	41	+15%	100%
EDPPL	EDP SA	Utilities	BBB2	51	+6	66%	4	+14%	89%
NESNVX	Nestle SA	Consumer Goods	AA3	29	+4	75%	80	+1%	79%
GSK	GSK PLC	Healthcare	A2	31	+2	76%	1,984	+9%	79%
SIEGR	Siemens AG	Capital Goods	AA3	28	+4	61%	264	+11%	92%
TSCOLN	Tesco PLC	Retail	BBB2	50	+4	71%	473	+7%	82%
CPGLN	Compass Group PLC	Services	A2	30	+5	73%	34	+7%	79%
TTEFP	TotalEnergies SE	Energy	A1	31	+1	70%	76	+37%	80%
ENELIM	Enel SpA	Utilities	BBB1	52	+5	58%	10	+10%	92%
EQNR	Equinor ASA	Energy	AA3	30	+1	69%	348	+47%	80%
SZUGR	Suedzucker AG	Consumer Goods	BBB3	159	-4	70%	11	+22%	78%
FUMVFH	Fortum Oyj	Utilities	BBB1	41	+5	71%	20	+12%	76%
INTNED	ING Groep NV	Banking	A3	51	+3	52%	26	+8%	94%
LHAGR	Deutsche Lufthansa AG	Transportation	BBB3	112	+9	61%	9	+1%	84%
CNALN	Centrica PLC	Utilities	BBB2	49	+9	74%	186	+10%	64%
UBS	UBS Group AG	Financial Services	A2	49	-19	37%	39	+5%	100%
AZN	AstraZeneca PLC	Healthcare	A1	33	+5	89%	13,462	-2%	45%
AXASA	AXA SA	Insurance	A2	46	+5	64%	41	-0%	69%
SHELLN	Shell PLC	Energy	AA3	30	+0	52%	3,221	+18%	81%
HEIANA	Heineken NV	Consumer Goods	BBB1	35	+3	60%	71	+1%	72%
MMBFP	Lagardere SA	Retail	B	163	+45	82%	19	-1%	49%

Asia Credit

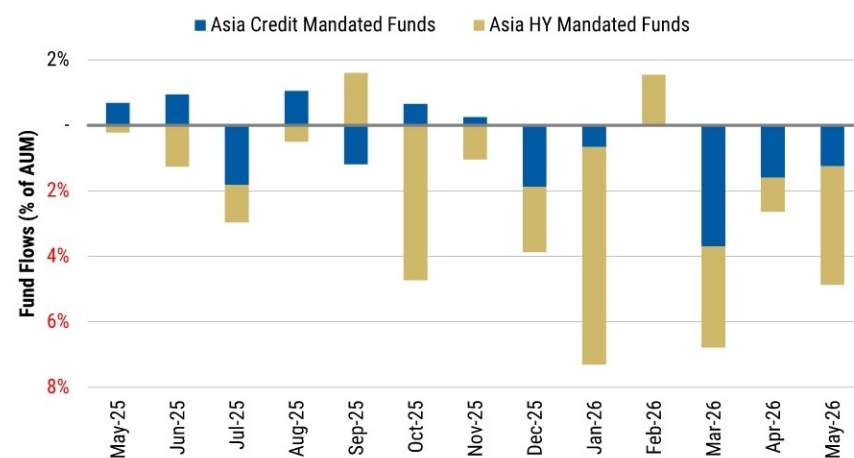
Asia Credit Demand



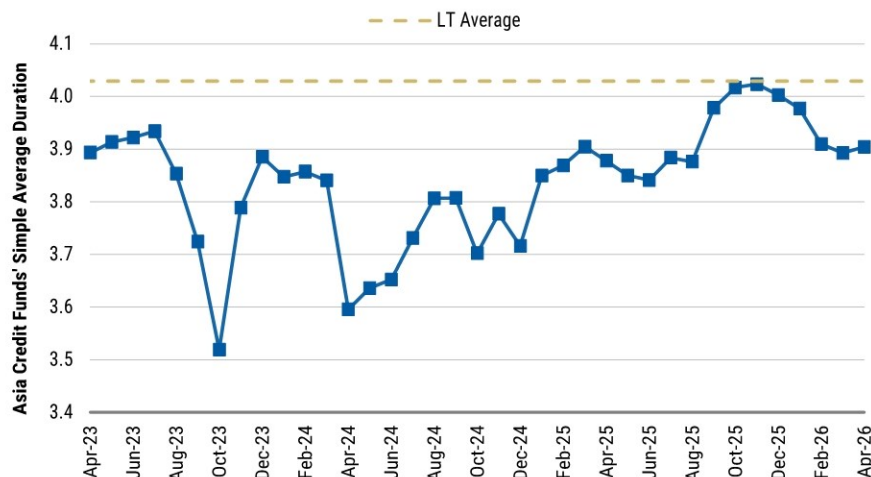
Source: Bloomberg, Morgan Stanley Research



Source: Bloomberg, Morgan Stanley Research

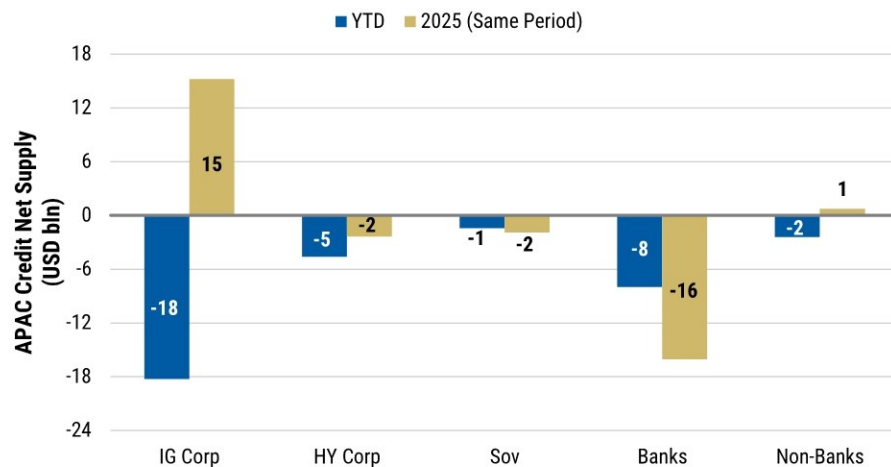


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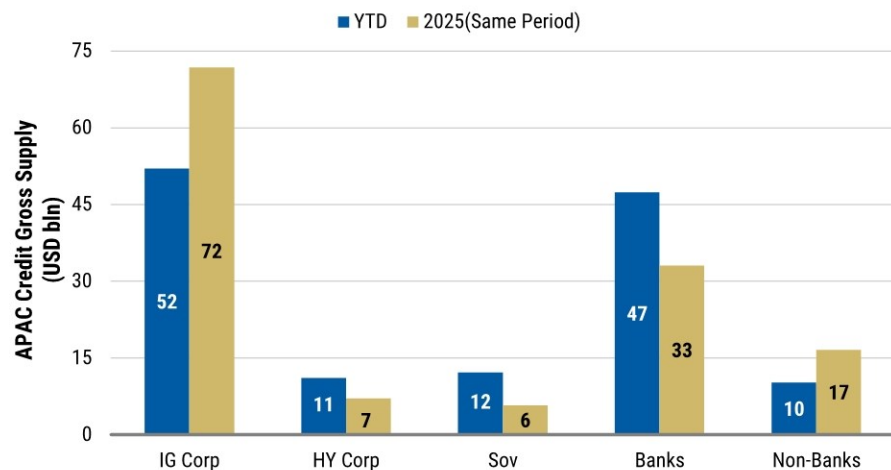


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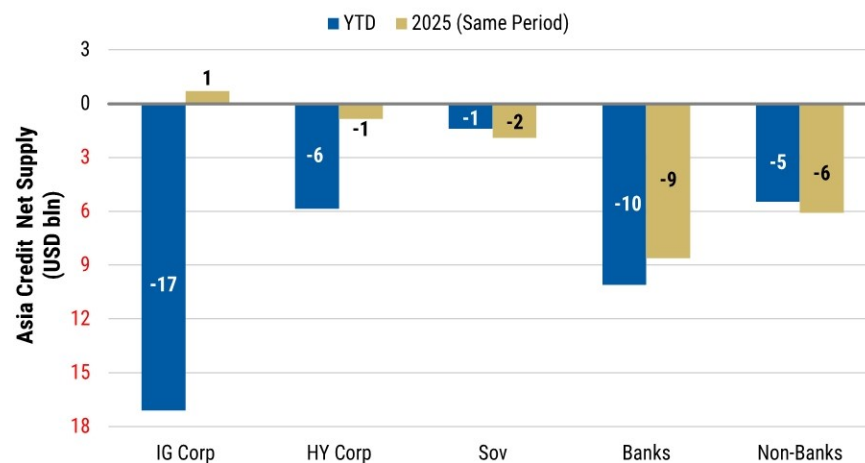
Asia Credit Supply



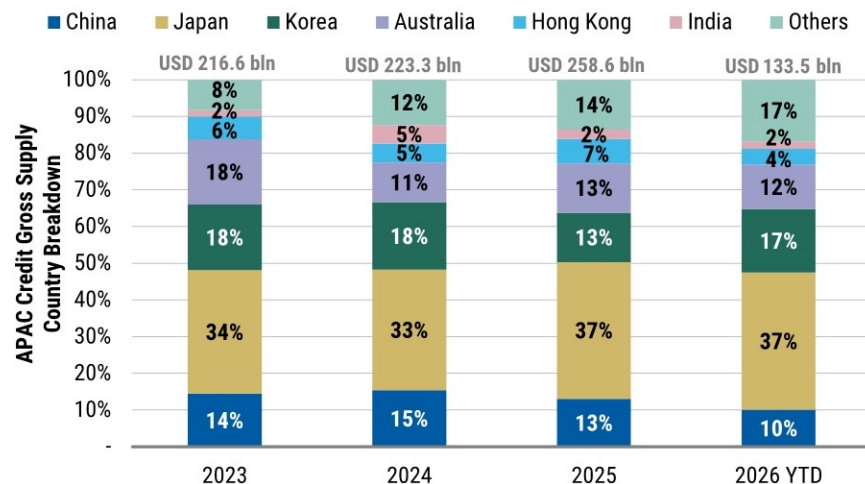
Source: EMDB, Bloomberg, Morgan Stanley Research



Source: EMDB, Bloomberg, Morgan Stanley Research

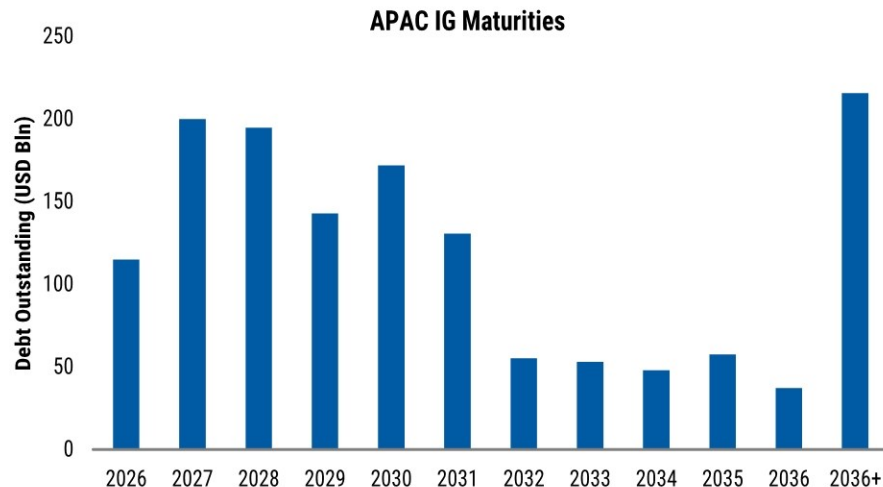


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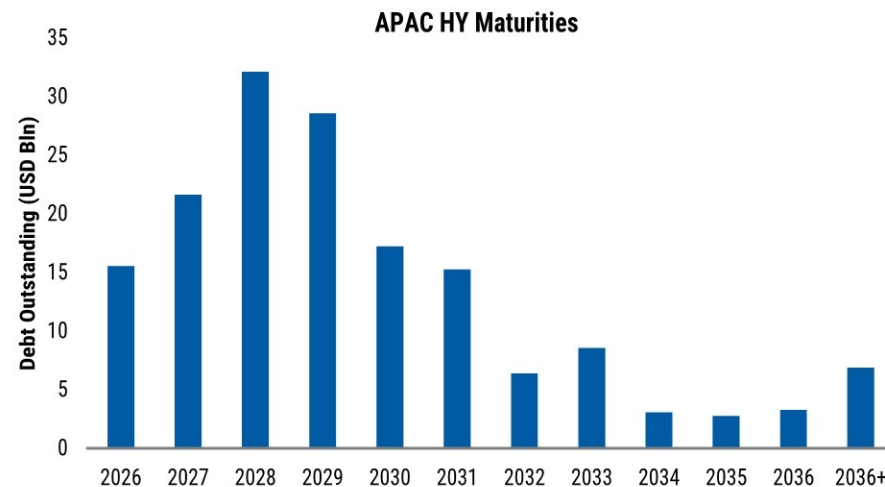


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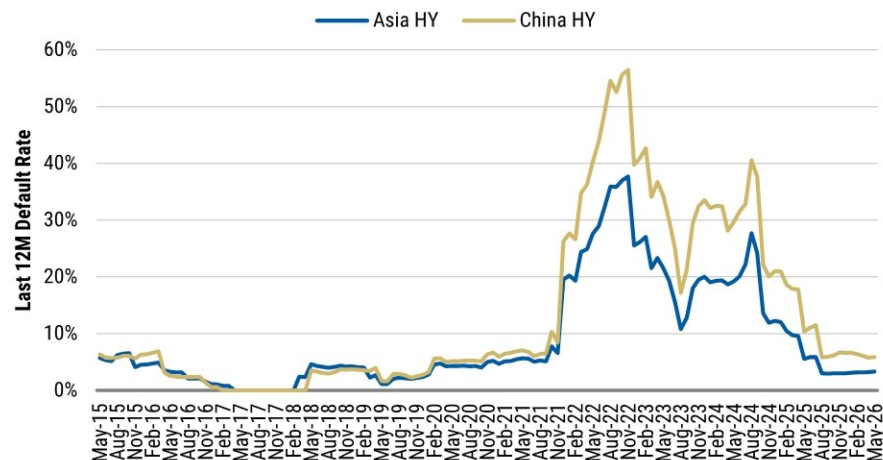
Asia Maturity Wall and Default Rate



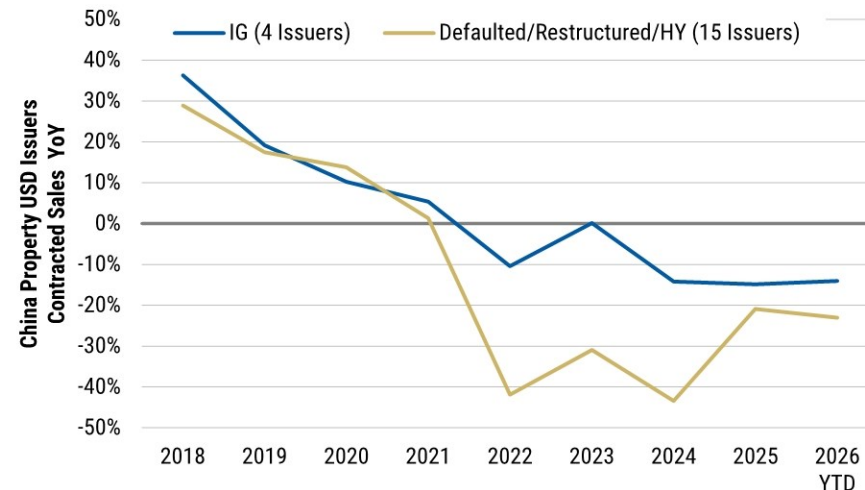
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Source: EMDB, Bloomberg, Morgan Stanley Research

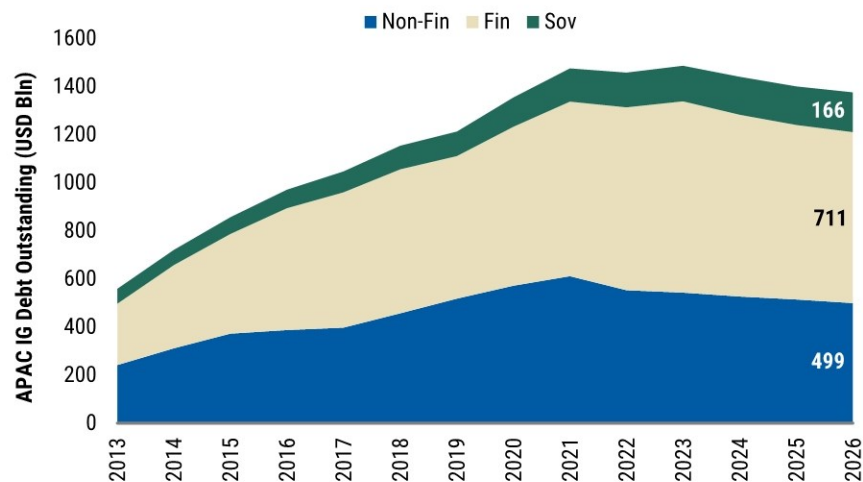


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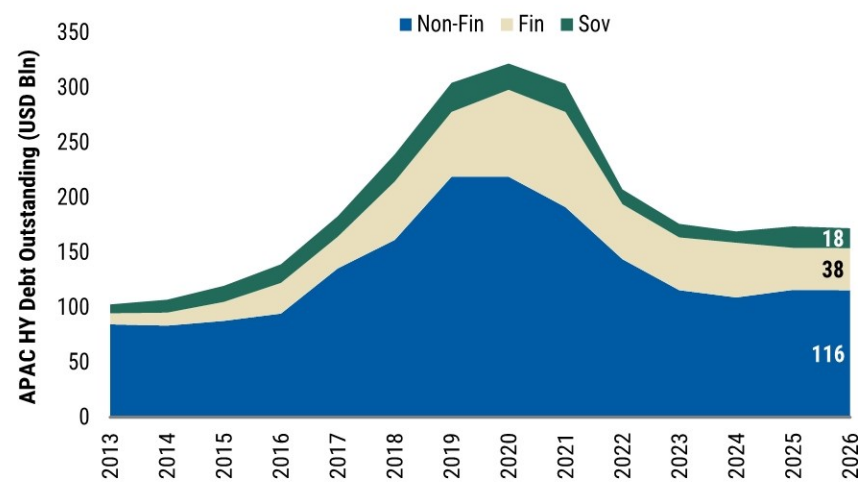


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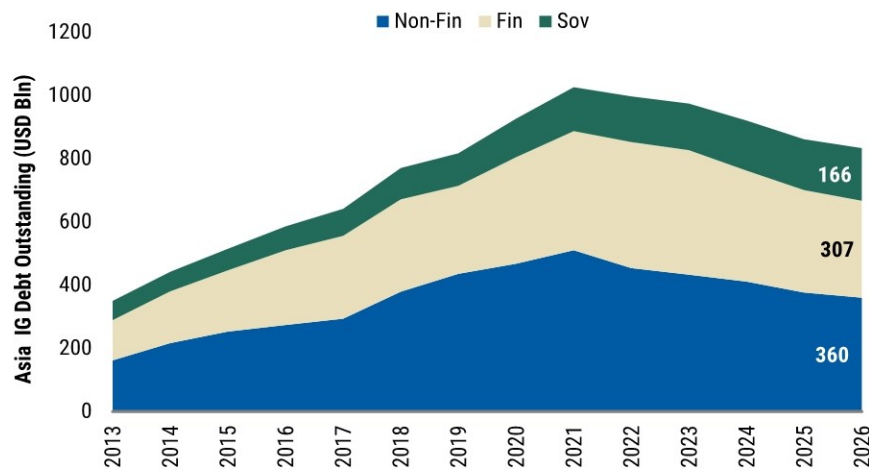
Asia Debt Outstanding



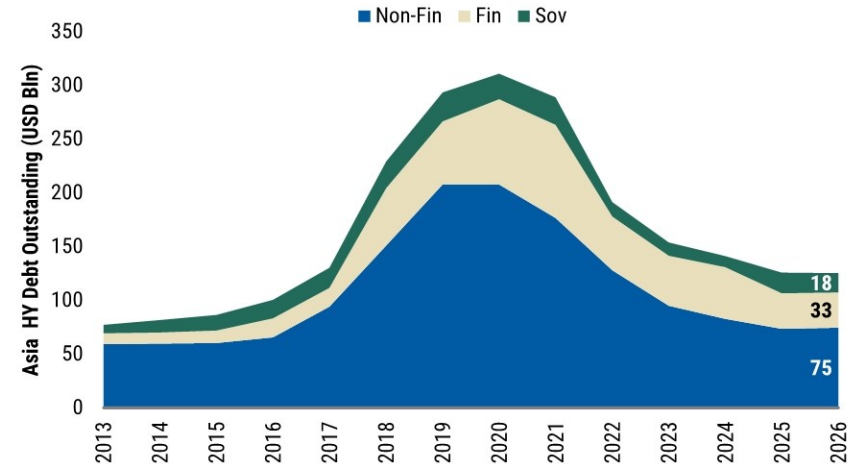
Source: EMDB, Bloomberg, Morgan Stanley Research



Source: EMDB, Bloomberg, Morgan Stanley Research



Source: Bloomberg, Morgan Stanley Research



Source: Bloomberg, Morgan Stanley Research

Valuation Methodology and Risks – US

Idea	Rationale	Risk
OW HY Data Center	We are overweight HY data center debt.	The sector is increasingly exposed to execution and capex risks, including delays in power availability, slower-than-expected hyperscaler leasing activity, and potential oversupply.
Cautious on Telecom/Cable	For telecom and cable, elevated leverage on the back of investment needs and intense competition remain a key concern.	Stronger-than-expected financial and subscriber performance

Valuation Methodology and Risks – EU

Idea	Rationale	Risk
Neutralising our preference for Bs over BBs	For now, we moderate our preference for going down the ratings cohort within HY, and turn more cautious on lower quality HY given slowing growth / tightening monetary policy could drive further decompression in the tails.	A stronger than expected growth backdrop, coupled with easing policy could drive further compression in the tails.
Prefer leveraged loans over HY	Loans offer a pickup in yields relative to similar rated HY bonds. Refinancing needs for the loan market are more back-dated than the HY bond market, while the floating rate nature of loans means that the asset class should benefit more from ECB hikes in the near-term.	A sharper growth slowdown, coupled with central banks cutting rates would result in Loans underperforming HY.

Valuation Methodology and Risks – Asia

Idea	Rationale	Risk
Long Unhedged Dim Sum Corp Bonds	Dim Sum Corp bonds are attractive as a defensive trade from both an FX and demand-technical perspective.	A quick normalization in oil prices; easing concerns about weak growth in Asia.
Long Unhedged AUD Corp Bonds	Our G10 FX strategist is bullish on AUD, reflecting expectations of medium-term USD weakness. AUD corp bonds also offer much higher carry than Asia/APAC IG.	Concerns about weaker global growth and reduced risk appetite could lead to USD strength and a weaker AUD. In addition, aggressive RBA rate hikes could put pressure on AUD corporate bond spreads.

Disclosure Section

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(as of May 31, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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