



Bond Conviction List

Our Monthly selection of investable Bonds

November 2017

Financial Corporate Bonds

As of 31.10.2017

Currency	Issuer	Entry Month	Maturity	Indicative Ask Price / yield	Coupon	Duration	Z- spread (ask)	Rating	Country Of Risk	Sector	ISIN
EUR	ICCREA BANCA SPA	Apr-17	21/02/2020	101.91 / .69	1.5	2.34	81.06	BB	ITALY	Banks	XS1569103259
EUR	AZIMUT HOLDING SPA	Apr-17	28/03/2022	105.08 / .84	2	4.30	68.21	BBB	ITALY	Diversified Finan Serv	XS1533918584
EUR	LANDBK HESSEN-THUERINGEN	May-17	17/04/2023	99.65 / .77	0.7	5.43	44.94	A+	GERMANY	Banks	DE000HLB4PT5
EUR	BNP PARIBAS	May-17	10/10/2023	101.97 / .79	1.125	5.81	40.77	A-	FRANCE	Banks	XS1547407830
EUR	UNICREDIT SPA	Nov-17	22/04/2027	109.2 / 1.17	2.2	8.60	40.49	BBB	ITALY	Banks	XS1400179906
EUR	SOCIETE GENERALE	Mar-17	27/02/2025	106.86 / 1.63	2.625	6.75	107.74	A-	FRANCE	Banks	XS1195574881
EUR	CREDIT AGRICOLE SA	Mar-17	14/04/2025	106.46 / 1.78	2.7	6.83	121.19	A	FRANCE	Banks	FR0012620367
EUR	BPCE SA	Mar-17	22/04/2026	108.53 / 1.79	2.875	7.65	109.27	BBB	FRANCE	Banks	FR0013155009
EUR	GOLDMAN SACHS GROUP INC	May-17	27/07/2026	100.46 / 1.57	1.625	8.26	81.93	BBB+	UNITED STATES	Banks	XS1458408561
EUR	AG INSURANCE SA/NV	Apr-17	30/06/2047	107.76 / 2.59	3.5	8.41	176.74	BBB+	BELGIUM	Insurance	BE6277215545

Data Source : Bloomberg

Non-Financial Corporate Bonds

As of 31.10.2017

Currency	Issuer	Entry Month	Maturity	Indicative Ask Price / yield	Coupon	Duration	Z- spread (ask)	Rating	Country Of Risk	Sector	ISIN
EUR	CODERE FINANCE 2 LUXEMBO	Mar-17	01/11/2021	105.41 / 4.62	6.75	1.03	486.81	B	SPAIN	Consumer, Cyclical	XS1513765922
EUR	PUMA INTERNATIONAL FINAN	Jul-17	22/10/2022	100.01 / 4.5	4.5	2.39	460.00	NA	SINGAPORE	Energy	XS1128324164
EUR	PETROBRAS GLOBAL FINANCE	May-17	02/10/2023	107.46 / 2.88	4.25	5.44	252.31	BB-	BRAZIL	Energy	XS0835890350
EUR	NYRSTAR NETHERLANDS HOLD	Apr-17	15/03/2024	105.69 / 5.41	6.875	3.91	528.39	B-	BELGIUM	Basic Materials	XS1574789746
EUR	LA FINAC ATALIAN SA	May-17	15/05/2024	105. / 2.75	4	2.48	284.18	B+	FRANCE	Consumer, Non-cyclical	XS1605600532
EUR	ANSALDO ENERGIA SPA	Jun-17	31/05/2024	102.2 / 2.39	2.75	6.13	193.15	NA	ITALY	Industrial	XS1624210933
EUR	FDML LLC AND FDML FINANC	Jul-17	15/07/2024	99.61 / 5.07	5	5.76	462.10	B1	UNITED STATES	Consumer, Cyclical	XS1639490918
EUR	PETROBRAS GLOBAL FINANCE	Mar-17	14/01/2025	107.81 / 3.51	4.75	6.18	299.80	BB-	BRAZIL	Energy	XS0982711714
EUR	SUPERIOR INDUSTRIES INTE	Jul-17	15/06/2025	98.02 / 6.33	6	6.15	578.26	B-	UNITED STATES	Consumer, Cyclical	XS1577958058
EUR	CMA CGM SA	Nov-17	15/01/2025	102.93 / 4.58	5.25	4.43	441.24	B3	FRANCE	Industrial	XS1703065620
EUR	EC FINANCE PLC	Nov-17	15/11/2022	102.83 / 1.54	2.375	2.00	172.81	BB	UNITED KINGDOM	Consumer, Non-cyclical	XS1703900164
EUR	RCI BANQUE SA	Nov-17	04/11/2024	100.81 / .46	0.241	0.26	35.40	BBB	FRANCE	Consumer, Cyclical	FR0013292687

Data Source : Bloomberg

Non-Financial Corporate Bonds

As of 31.10.2017

Currency	Issuer	Entry Month	Maturity	Indicative Ask Price / yield	Coupon	Duration	Z- spread (ask)	Rating	Country Of Risk	Sector	ISIN
EUR	NETFLIX INC	May-17	15/05/2027	102.08 / 3.37	3.625	8.10	256.92	B+	UNITED STATES	Communications	XS1603948032
EUR	ALDESA FINANCIAL SERVCS	Jul-17	01/04/2021	98.78 / 7.65	7.25	3.10	764.51	B2	SPAIN	Industrial	XS1028959754
EUR	VOLKSWAGEN INTL FIN NV	Apr-17	Perpetual, call 2030	95.88 / 3.92	3.5	10.06	286.29	BBB-	GERMANY	Consumer, Cyclical	XS1206541366
EUR	ERAMET	Oct-17	28/02/2024	100.57 / 4.09	4.196	5.54	372.11	NA	FRANCE	Basic Materials	FR0013284643
USD	PETROBRAS GLOBAL FINANCE	Oct-17	27/01/2025	99.9 / 5.32	5.299	6.15	320.19	BB-	BRAZIL	Energy	USN6945AAJ62
EUR	SOFTBANK GROUP CORP	Oct-17	19/09/2025	99.87 / 3.14	3.125	7.10	252.56	BB+	JAPAN	Communications	XS1684385161
EUR	OTTO GMBH & CO KG	Oct-17	12/06/2024	99.32 / 1.98	1.875	6.31	151.52	NA	GERMANY	Communications	XS1625975153
EUR	INGENICO GROUP SA	Oct-17	13/09/2024	100.15 / 1.6	1.625	6.39	112.96	NA	FRANCE	Technology	FR0013281946
EUR	THREEAB OPTIQUE DV	Nov-17	01/10/2023	102.92 / 2.34	4.125	0.16	192.76	B	FRANCE	Consumer, Non-cyclical	XS1577948687
EUR	THREEAB OPTIQUE DV	Nov-17	01/10/2023	102.34 / 3.43	4	4.08	332.14	B	FRANCE	Consumer, Non-cyclical	XS1577949149
EUR	ALTICE FINCO SA	Nov-17	15/01/2028	101.61 / 4.51	4.75	6.70	396.26	B-	LUXEMBURG	Communications	XS1577952440

Data Source : Bloomberg

Sovereign Bonds

As of 31.10.2017

Currency	Issuer	Entry Month	Maturity	Indicative Ask Price / yield	Coupon	Duration	Z- spread (ask)	Rating	Country Of Risk	Sector	ISIN
EUR	BTPS 5 1/2 09/01/22	Mar-17	01/09/2022	123.31 / .6	5.5	4.34	44.68	BBB	ITALY	Sovereign	IT0004801541
EUR	FRTR 0 1/4 11/25/26	Oct-17	25/11/2026	97.66 / .51	0.25	8.95	-22.56	AA	FRANCE	Sovereign	FR0013200813
EUR	IRISH 5.4 03/13/25	Mar-17	13/03/2025	136.82 / .33	5.4	6.29	-14.07	A	IRELAND	Sovereign	IE00B4TV0D44
EUR	BGB 4 1/2 03/28/26	Mar-17	28/03/2026	134.97 / .28	4.5	7.23	-31.98	AA-	BELGIUM	Sovereign	BE0000324336
EUR	FRTR 0 1/4 11/25/26	Aug-17	25/11/2026	97.66 / .51	0.25	8.95	-22.56	AA	FRANCE	Sovereign	FR0013200813
EUR	SPGB 1 1/2 04/30/27	Nov-17	30/04/2027	101.38 / 1.34	1.5	8.86	57.68	BBB+	SPAIN	Sovereign	ES00000128P8
EUR	BTPS 3 1/2 03/01/30	Jul-17	01/03/2030	114.98 / 2.13	3.5	10.24	112.28	BBB	ITALY	Sovereign	IT0005024234

Data Source : Bloomberg

Inflation Linked

As of 31.10.2017

Currency	Issuer	Entry Month	Maturity	Indicative Ask Price / yield	Coupon	Duration	Z- spread (ask)	Rating	Country Of Risk	Sector	ISIN
EUR	FRTR 0.10 01/03/21	Apr-17	01/03/2021	106.14 / -1.68	0.1	1.66	-26.41	AA	FRANCE	Inflation Linked	FR0013140035
EUR	BTPS 0.45 05/22/23 ICPI	Jun-17	22/05/2023	101.47 / .18	0.45	2.74	-8.51	BBB	ITALY	Inflation Linked	IT0005253676
EUR	SPGBEI 1.8 11/30/24	Mar-17	30/11/2024	115.09 / -.31	1.8	3.32	65.20	BBB+	SPAIN	Inflation Linked	ES00000126A4

Data Source : Bloomberg

