

# **Global Markets Division**

# **Value and Momentum Factor Strategy**

**Dynamic Factor Model with Regime Awareness for US IG Corporate Bonds** 

**Investment Horizon: 1 Year** 

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Vienna, June 25

# **Team Overview**

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# Global Markets Division



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- Storyline
- Trade Strategy & Implementation



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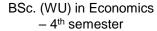


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# **Deloitte.**





BA (LBS) in International Business Administration – 6<sup>th</sup> Sem.



BA (CEU) in Philosophy, Politics, and Economics – 4th semester



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# **Macroeconomic Outlook for USA**





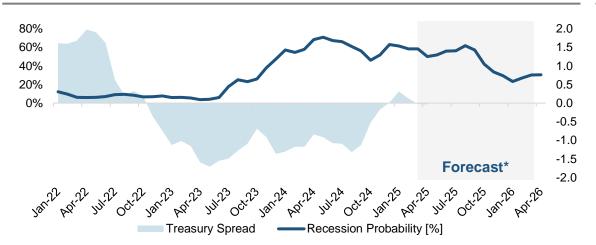




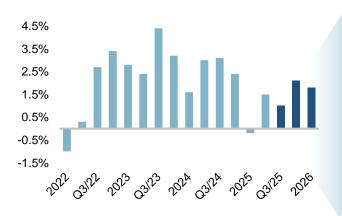
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## **Growth Trends & Fiscal Spending**

#### **Fading Recession Risks**



#### Rebound in Forecasted GDP Growth & Recent PMI Data





Positive Trend for PMI Data

#### The One Big Beautiful Bill

#### The All-in-One Agenda

This large-scale legislative draft addresses multiple priorities at once (tax cuts, energy/climate policy, immigration enforcement, deregulation)



#### **Significant Business Impact**

The act targets so-called "unfair foreign taxes", penalizing the companies with a yearly-increasing 5% surtax, capped at 20% maximum



#### **Uncertainty and US Backlash**

Lack of clarity on the issue adds to the risk assumed by domestic and international investors, deterring them from US-based assets

#### **Elevated Levels of Debt**



National Debt \$36.2 trillion



Federal Deficit \$1.9 trillion



Debt/GDP 123%



Since 2000: **5x increase** 

#### **Debt Ceiling**

Raised in Jan to prevent default & breached shortly afterwards

#### **Credit Rating**

Downgraded from AAA to AA+ over public debt concerns

#### Foreign Holders

25% held by foreign entities like China / Japan, whose demand slows

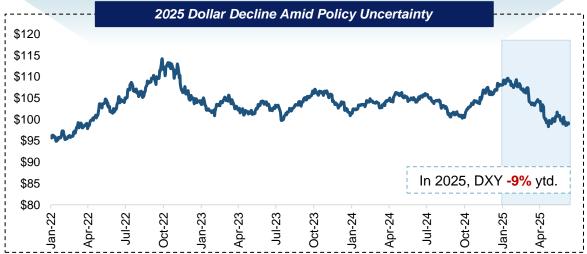
# **US Treasuries**



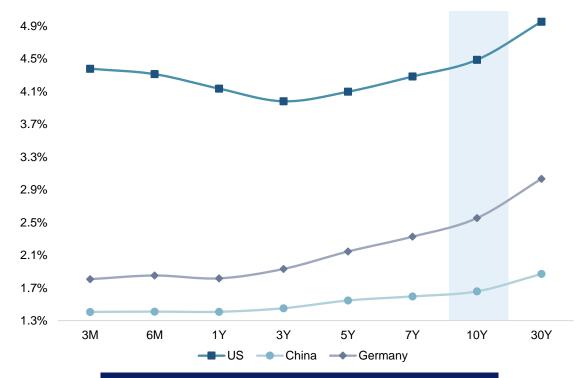
# Shifting Yields and Dollar Divergence

#### **Recent Weakening of the DXY**





#### **Yield Curve Comparison**



#### Diverging From a Historic Relationship

Rising US Treasury yields tended to coincide with a stronger dollar, as higher returns attracted capital inflows. Recently, this relation has taken a reverse turn: the **10-year** treasury yields have risen to **multi-year highs**, while the dollar index declined sharply



# **Monetary Policy Status Quo**

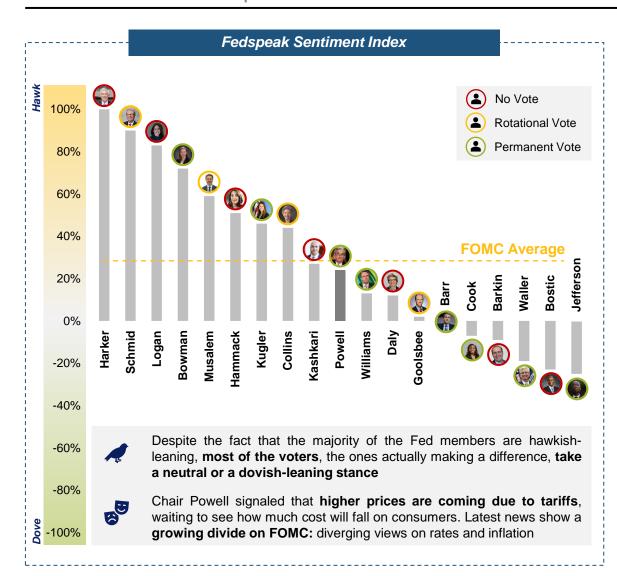


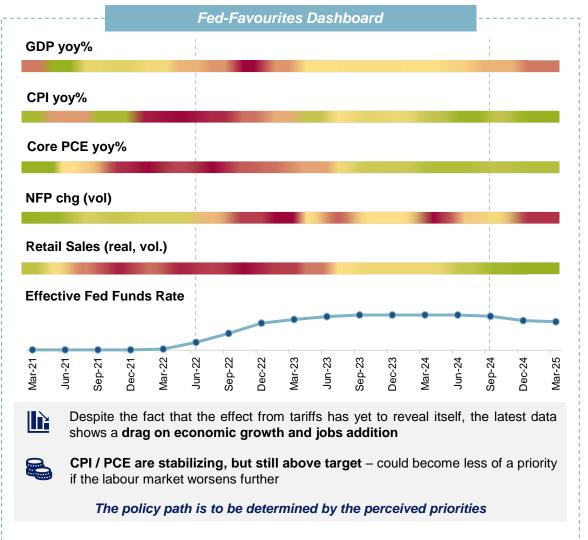






### Sentiment Softens Despite Hawkish Talk





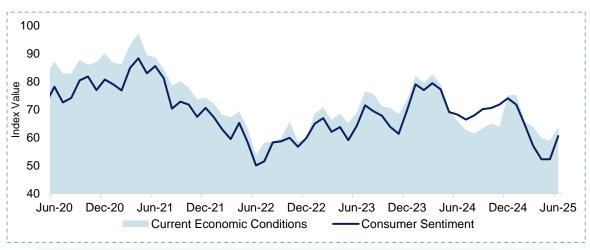
# **Consumer & Corporate Sentiment**



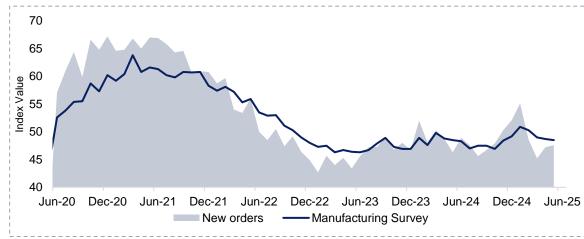


Uncertainty as the New Normal

#### **Consumer Confidence**



#### **Business Confidence**





#### **Overall Sentiment**

Consumers are cautiously optimistic, but sentiment remains very fragile with tariffs and inflation dominating household economic perceptions



Rebounded in May largely due to improvements on US-China trade, the Conference Board recorded the strongest monthly gain since 2009



#### **Other Reports**

However, McKinsey, the University of Michigan survey and other reports reveal widespread concerns over tariffs and inflation



#### **Overall Sentiment**

Amidst lack of clarity, business leaders are increasingly pessimistic, fearing a cooling economy and heightened trade-related uncertainty



#### **CEO Confidence**

Despite potentially favorable corporate policies, Conference Board survey shows CEO confidence plunged to a multi-year low in Q2 2025



#### **ISM Manufacturing PMI**

Dropped to 48.5 in May, from April's 48.7, marking the third monthly contraction in a row (and the worst one since November)



# **Overview of US Cyclicals vs. Defensives**









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# **Historical Development**

#### **Performance Rotation** 10% **Defensives** Cumulative Total Returns 5% **Cyclicals** -15% -20% -25% Apr 2025 Jan 2025 Feb 2025 Mar 2025 May 2025 Jun 2025 GS U.S. Defensives Index ----GS U.S. Cyclicals Index

#### **Key Events**

Market rotation as a result of fears after first Trump's orders and increasing recession risks

2

Steel & aluminium tariffs, weakening PMI and Consumer Confidence

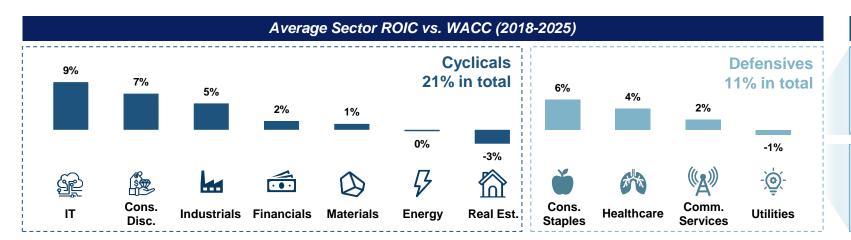
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**Liberation Day** and its cancellation, tariffs on cars, breakthrough with China



Trump delays tariffs on both China and EU, signs of **risk-on market** 

Some Sectors Create Value, Others Destroy



#### Implications



#### Cyclicals' Secular Trends

Historically, **cyclicals created relatively more value** despite several crises and recent underperformance



#### **Discounts as Opportunity**

Recent market rotation led to undervaluation of cyclicals with relatively better earnings expectations

# **Overview of Cyclicals**

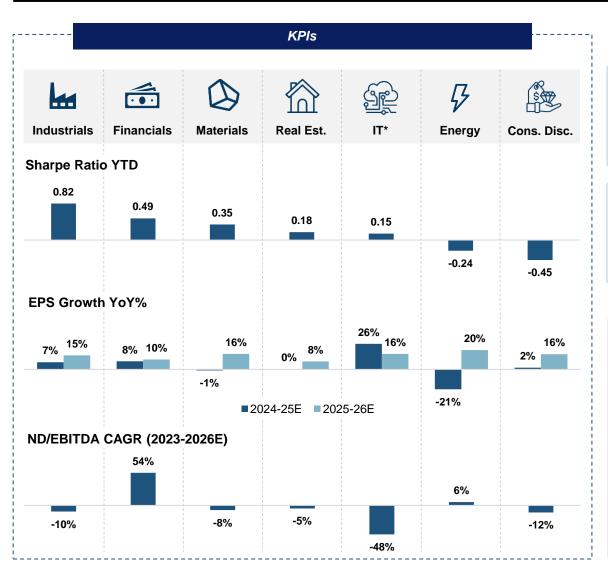






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# Who's Leading the Next Leg Up?



#### Q1 Earnings Season Wrap



#### **Gradual Recovery**

**Modest top-line growth**, tied to rate sensitivity and uneven global demand



#### **Diversified Sourcing**

Tariffs are addressed by **supplier diversification** or building inventory
buffers for key inputs



#### Margin Protection

Cost control and operational efficiency to defend margins amid persistent wage pressure



#### **Short-Cycle Planning**

Many cyclicals emphasize **short lead times**, fast inventory turnover, and agile production

#### Market Victim Case Studies

Nike



-15% YTD

Consumer spending slows; inventory pressures persist PayPal



-13% YTD

Rate-sensitive business model faced margin compression **United Airlines** 

UNITED

-19% YTD

Travel demand softens with lower income growth & volatile oil prices Exxon Mobil

#### ExonMobil

**2%** YTD

Elevated energy prices but demand and regulatory struggles

Source: Bloomberg Finance L. P.

\* - AAGR instead of CAGR is computed; Sources: Bloomberg Finance L.P.

# **Overview of Defensives**

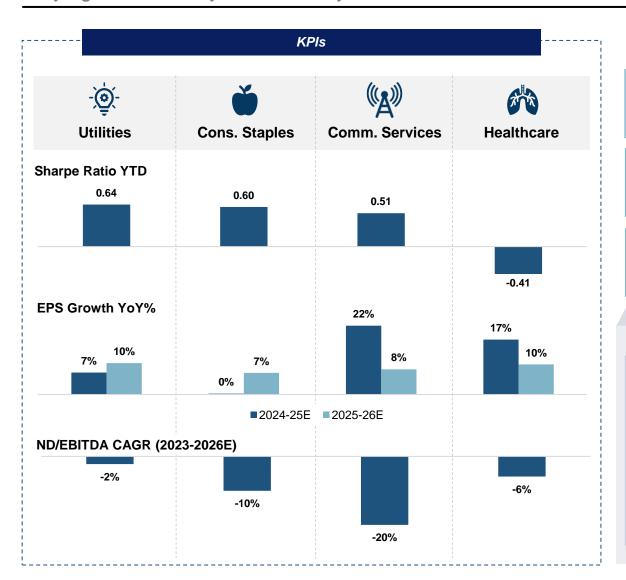
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# Playing Defense Pays Until the Cycle Turns



#### Q1 Earnings Season Wrap



#### **Selective Growth Outlook**

Forecasts remain stable but cautious, with upward revisions limited to segments with pricing power or innovation



#### **Expansion Delay**

High inflation and rates drive capex caution and a strong emphasis on cash preservation



#### **Regulatory Risks**

Rising regulatory pressure constrains pricing flexibility and slows capital deployment, especially in healthcare and utilities







+52% YTD

Pricing power in times of inflation and shifting consumption

#### CVS Health



+50% YTD

Aging population trend, secular healthcare industry dynamics

#### AT&T



+24% YTD

consumer

Stronger segment margins drove upside despite soft

#### NRG Energy



+50% YTD

Power demand from data centers and cost controls boosted margins

# **Sectoral Credit Markets**









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# Navigating The New Normal

#### 2s10s BBB Corporate Yield Spreads



#### U.S. Corporates Environment



Corporate yield curves never inverted amid recent political noise and volatility – fundamentally confident markets

Trump's economic agenda led to higher compensation for duration, pushing spreads away from historical average

#### **Potential Risks And Implications**

#### **OBBBA**



Consumer tax credits & production incentives support discretionary spending and industrial activity

#### Iran-Israel War



Energy shock & global trade disruption heightens the input and logistics costs

#### Q2 & Q3 Fears



Strong start in 2025, though **tariffs** may **dampen future earnings seasons** 



#### **FED's Signal**

Powell signals openness to easing even with tariff risks, prioritizing growth and job market resilience



#### **Cooling Inflation**

Core PCE and CPI have eased closer to target, giving the Fed room to introduce more easing



Thus, to systematically extract value from these dislocations, IG corporates should be analyzed by its **relative value and risk-adjusted momentum** 



# **Strategy Overview**







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# Strategic Blueprint for Factor-Based Credit Selection

#### **Empirical Premises**

Value

Momentum



IG bonds with **high spreads vs. fundamentals**consistently outperform low value



Outperformance is not driven by illiquidity – persists even with universe limited to liquid assets



Momentum alone is weak, but **brings outperformance** when **adjusted for risk** 



Winner portfolios tend to hold **sector and duration tilts** which can be exploited at lower cost

Improved Sharpe Ratios, Diversifying away signal noises

#### **Model Structuring**

**Model Implementation Steps** 

**Multiple Regression Implementation – Value Score** 

**Risk-adjusted Momentum Calculation – Momentum Score** 

#### 1. Universe



Take a general bond index / bespoke portfolio, apply liquidity constraints

#### 2. Value



Rank all bonds by the descending calculated value score (residuals from the regression)

#### 3. Subset



Subset the top 20% of the ranking to focus on the "high value" issues

#### 4. Momentum



Rank the subset by the risk-adjusted momentum score, take top 10-20 positions

#### 5. Portfolio



Optimize the portfolio allocations using a target metric and constraints

#### Strategy Extras



- Regime-Dependent Factor Rotation
- Mean Reversion & Half-Life

# **Selected Investment Universe**









# Defining Our Investment Universe

#### Filtering an Index



**BBG IG:** Industrial – Long Total Return Index Value Unhedged (BCLASS2)

> 100155 Index **1958** Bonds 419 Companies

#### Step 2



Filtered out private and international companies for info quality and macro

> **US-listed public 1510** Bonds **260** Companies

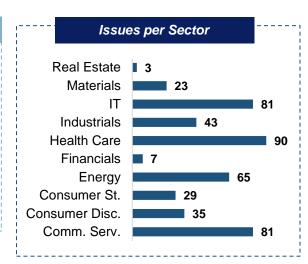
#### Step 3

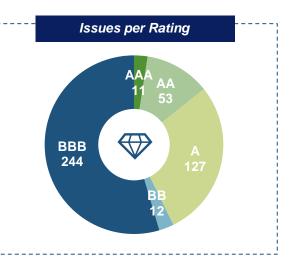


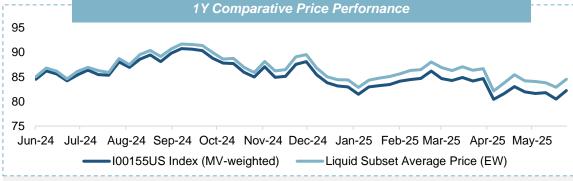
TRACE 30d ADTV > 3kk to avoid the liquidity premium bias

> Liquid 457 Bonds 154 Companies

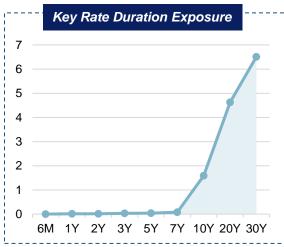
#### **Descriptive Statistics of the Liquid Subset**

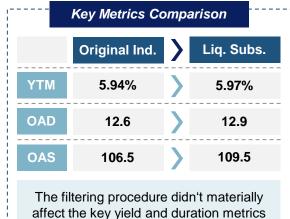






The liquid subset outperforms the original index on price, reflecting the premiums factored into yields of the less liquid bonds. Due to limited availability of historical MV data, the liquid subset is equally-weighted, making the outperformance est. more conservative





# **Multiple Regression Analysis**



# Assigning Value Scores

#### **Modelling Process**

#### Regression Inputs

**Z-Spread** – Dependent Variable

#### 5 Independent Variables



Sector Categorical



Credit Rating Categorical



TTM Numeric



ND/EBITDA Numeric EBIT/Interest
Numeric

#### Regression Model

#### $ZSpread_i$

 $=\alpha+\beta_1 Sector_i+\beta_2 Rating_i+\beta_3 TTM_i+\beta_4 Net\ Leverage_i+\beta_5 Interest\ Coverage_i+\varepsilon_i$ 

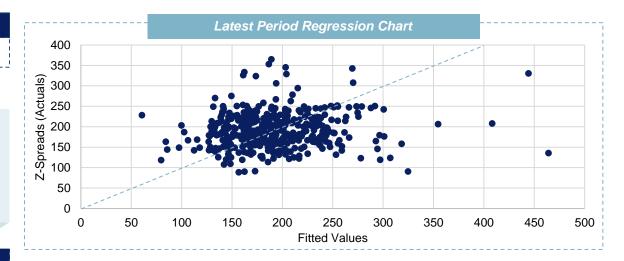
#### Latest Period Model Results

**Residuals:** Positives indicate a higher spread vs. fundamental peers – undervalued.

Min	1Q	Med	3Q	Max
-69	-12	-0.7	8.8	113.7

R²	83% / 82% Adj.
p-Value	2.2e-16
Std Error	20.15 on 401 df

#### **Summary of Results**



#### Most Prominent Sector Betas

Sector	Beta	p-Value
Intercept	108.8	2e-16
Energy	28.6	6.7e-14
Cons. Disc.	16.5	0.0005
Industrials	-10	0.031

# WBD 5.141 03/15/52 WBD 5.391 03/15/62 WBD 5.05 03/15/62 WBD 5.05 03/15/42 F 4 3/4 01/15/43 APA 6 3/4 02/15/55 OVV 6 1/2 02/01/38 GM 5.2 04/01/45 DKS 4.1 01/15/52 WLK 5 08/15/46 GM 5.95 04/01/49 45

**Many sector betas are insignificant** due to shortfalls of representation in the universe. There is an understandable **skew in residuals towards higher-duration** bonds.









# Momentum as a Complementary Signal

#### **Description of the Process**

#### Model



Standard momentum + volatility scaling approach

#### Data Inputs

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#### Return

On a weekly basis, the return for each bond over the time horizon of 01.01.2020/31.05.2025

#### **Treasury Benchmark**



Due to a **long-duration skew** of the universe and a focus on **relative changes** compared to benchmark, use the LUTLTRUU Index (Long Treasury TR Index)

#### Calculations

#### Step 1

Excess Returns: 6-month cumulated rolling windows.

Excess Return<sub>i</sub> = 
$$\prod_{k=t-26}^{t-1} (1 + R_i^k - R_{Treasury}^k) - 1$$

Volatility: 6-month excess return standard deviations.

$$Volatility = \sum \frac{(R_{Excess_i} - \overline{R_{Excess}})^2}{n-1}$$

#### Step 2

#### Risk-adj. Momentum

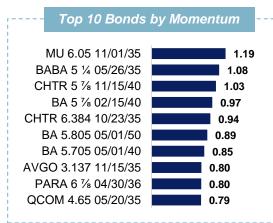
 $Momentum Score_i$   $= \frac{6m Excess Return}{6m Volatility}$ 



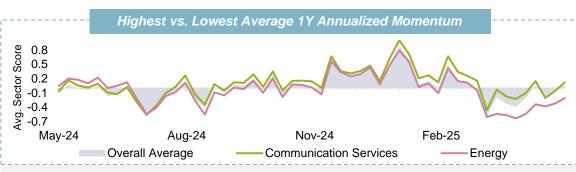
Rank the bonds by the corresponding scores

#### **Latest Period Analysis Results**

# Latest Period Momentum Logical Science of Control of C



#### **Historical Dynamics**



Excess returns momentum appears to be **highly correlated across sectors**, with **no drastic historical dispersion**, suggesting that momentum analysis **should only serve as a complementary refining measure** to the value model









# Dynamic Tilt Towards Value Amid Risk-Off Conditions

#### Value Weighting

#### **BBB-AAA Credit Spreds as a Sentiment Metric**

Input - Average BBB-AAA Spread in the Universe

$$Spread = \overline{Yield}^{BBB} - \overline{Yield}^{AAA}$$

#### Compare Avg Spread to its Hist. Distribution

**ECDF – Empirical Cumulative Distribution Function** to derive a percentile-based sentiment indicator

$$Sentiment = 1 - ECDF_{Hist.spread}(Curr.Spread)$$

**Logistic function** converts the current credit spread percentile into **dynamic weights** 

#### Weighting

Steepness parameter k=10 controls the sensitivity of the shift around the **neutral threshold**  $\theta$ 

$$\omega_{Value} = \frac{1}{1 + e^{-k*((1-Sentiment)-\theta)}}$$

$$\omega_{Momentum} = 1 - \omega_{Value}$$

#### **Decision Rules:**

- Momentum exposure in risk-on markets
- li Value exposure in risk-off markets

#### Momentum Autoregression

#### **Autoregressive Integrated Moving Average Model**

$$X_t = \varphi X_{t-1} + \varepsilon_t$$



Scaled momentum score for each bond as a time series (TS) of 26-week rolling windows







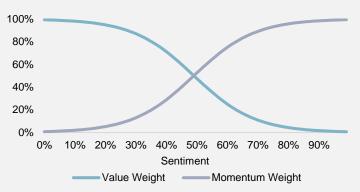
$\varphi = 1$	TS is a <b>random walk</b> , non-stationary				
$\varphi < 1$	TS is <b>stationary</b> and mean-reverting				
$\varphi < 0$	TS exhibits cyclical behaviours				
$\varphi > 0$	TS has <b>autocorr &gt; 0</b> (i.e. momentum)				
If $0 , calculate half-life$					

#### **Persistence Scaling Decision Rules:**

- If half-life > 6M, positive momentum trend
- lif half-life < 6M, mean-reverting momentum

#### Rescaling the Weights

- To account for the persistence of the momentum signal, the raw momentum weight is scaled by its half-life relative to a target of 26 weeks
- The final weights are then normalised to ensure their sum equals 100%



#### **Current Weights**



94.8% Value



5.2% Momentum

The strategy currently **heavily favours value factors**, reflecting a **risk-off regime** where market sentiment supports fundamentally cheap bonds over momentum positioning









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# Investment Thesis and Portfolio Composition

#### Investment Thesis



#### **US Macro Sentiment**

Resilient growth and fading recession risks support a stable macro backdrop, despite policy uncertainty and high debt levels



#### **Monetary Policy Sentiment**

Despite hawkish rhetoric, voting speakers show a more dovish tilt as softening inflation and labour data support a cautious stance



#### **Market Sentiment Pulse**

Consumer and corporates sentiments remain fragile, while the biggest tariffs concerns have been disguised



#### Cyclicals vs. Defensives

Due to recent volatility and underperformance, cyclicals continue to offer stronger value creation while trading at discount



#### Value

In IG value factor consistently outperforms, especially post-crisis, without relying on low-quality or long-duration bonds



#### **Model Output**

Factor Scores are supporting the risk-off regime in which sentiment favours fundamentally undervalued bonds

In light of prevailing macro, sentiment, and factor signals, the strategy tilts toward value-driven IG Bonds positioned to benefit from risk-off resilience and relative mispricing

Con	npany	ISIN	YTM	Coupon	Score*
	WBD US	US55903VBE20	8.40%	5.14%	107.7
	WBD US	US55903VBF94	8.54%	5.39%	105.0
	WBD US	US55903VBD47	8.06%	5.05%	95.1
Fird	F US	US345370CQ17	7.30%	4.75%	75.0
APA Corporation	APA US	US03743QAS75	7.45%	6.75%	71.9
Ovintiv	OVV US	US292505AG96	6.81%	6.50%	48.9
gm	GM US	US37045VAJ98	6.75%	5.20%	48.0
<b>X</b> Ovintiv	OVV US	US69047QAD43	7.11%	7.10%	46.9
Westlake	WLK US	US960413AS12	6.41%	5.00%	44.5
<u>gm</u>	GM US	US37045VAT70	6.76%	5.95%	43.1









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# Selecting an index

<INS> GO – select IG U.S. FI indices, by BCLASS 2,3,4 categories.

- Look for abnormal yield levels.
- Use recent returns as proxies for overcorrections stemming from exogenous market interventions and turmoils.

=@BDP(C3; "index\_name")

=@BDP(C3; =@BDP(C3; =@BDP(C3; "current\_trr\_1yr") "index\_pricing\_date") "index\_total\_ return\_mtd") =@BDP(C3; =@BDP(C3; ",current trr 1wk") "index\_total\_return\_ytd") =@BDP(C3; "index\_member\_ =@BDP(C3; =@BDP(C3; count") "index total ",current\_trr\_3mo") return\_1D")

Index Name	Security	Sector	Members	Last Update	1D Rtn	1W Rtn	MTD Rtn	3M Rtn	YTD Rtn	1Y Rtn
Invest. Grade: Communications	I00711US Index	Communication Services	456	26.05.2025	0,00%	-0,61%	-1,49%	-1,92%	0,65%	3,85%
Invest. Grade: Media Entertainment	I00374US Index	Communication Services	114	26.05.2025	0,00%	-0,70%	-1,93%	-3,38%	-0,67%	2,27%
Invest. Grade: Cable Satellite	I00373US Index	Communication Services	92	26.05.2025	0,00%	-0,71%	-0,88%	-1,23%	1,54%	5,10%
Investment Grade Wireless	I02843US Index	Communication Services	131	26.05.2025	0,00%	-0,44%	-1,20%	-1,08%	1,13%	4,53%
Investment Grade Wirelines	102846US Index	Communication Services	119	26.05.2025	0,00%	-0,61%	-1,80%	-1,97%	0,65%	3,57%
Invest. Grade: Retailers	I00375US Index	Consumer Discretionary	229	26.05.2025	0,00%	-0,42%	-1,37%	-1,35%	1,01%	3,94%
Invest. Grade: Home Construction	I00371US Index	Consumer Discretionary	22	26.05.2025	0,00%	-0,21%	-0,74%	-0,68%	0,88%	4,44%
Invest. Grade: Consumer Cyclical	I00367US Index	Consumer Discretionary	593	26.05.2025	0,00%	-0,36%	-0,84%	-0,83%	1,11%	4,56%
Invest. Grade: Gaming	I00370US Index	Consumer Discretionary	29	26.05.2025	0,00%	-0,22%	-0,03%	-0,45%	1,58%	6,18%
Invest. Grade: Restaurants	I05177US Index	Consumer Discretionary	51	26.05.2025	0,00%	-0,43%	-1,52%	-1,79%	0,64%	3,85%
Invest. Grade: Lodging	I00372US Index	Consumer Discretionary	28	26.05.2025	0,00%	-0,20%	-0,25%	0,06%	1,69%	6,34%
Invest. Grade: Consumer Noncyclical	100379US Index	Consumer Staples	1251	26.05.2025	0,00%	-0,47%	-1,55%	-1,62%	1,04%	3,84%
Invest. Grade: Food and Beverage	I05169US Index	Consumer Staples	311	26.05.2025	0,00%	-0,50%	-1,51%	-1,28%	1,14%	4,36%
Invest. Grade: Consumer Products	I00381US Index	Consumer Staples	105	26.05.2025	0,00%	-0,36%	-1,01%	-0,64%	1,43%	4,56%
			82							

# **Appendix: Screening Process II/II**





# Exploring the index

#### Pull the members of the selected index and filter for only publicly traded US-listed companies. I00155US Index (BIILTRUU).

=B5&" ISIN" =@BQL(\$C5; "ticker")	=@BDP(\$C5;		=@BQL(\$C5; "rating")	=@BQL(\$C5; " <sup>C</sup>	@BDP(\$C5; cpn")	=@BQL(\$C5; "cpn_typ")
=D5&" US Equity"	"security_name")	=BDP(C5; "px_last")	=@BDl "maturi	•	=WENN(N5> "T"; "F")*	\$O\$2;

										Time to Maturity			Form.	Coupon
ISIN	ISIN Ticker	Ticker	Equity Ticker	Sector	Bond Description	Price (USD)	YTM (%)	Rating	Maturity	(Yrs)	Coupon (%)	ADTV30 (k)	Rule	Туре
US00206RKJ04	US00206RKJ04 ISIN	Т	T US Equity	Communication Services	T 3 1/2 09/15/53	64,6	6,2%	BBB	15.09.2053	28,3	3,50	16 852	Т	FIXED
US00206RLJ94	US00206RLJ94 ISIN	Т	T US Equity	Communication Services	T 3.55 09/15/55	64,3	6,2%	BBB	15.09.2055	30,3	3,55	17 553	Т	FIXED
JS55903VBE20	US55903VBE20 ISIN	WBD	WBD US Equity	Communication Services	WBD 5.141 03/15/52	62,8	8,8%	BB+	15.03.2052	26,8	5,14	47 722	Т	FIXED
JS00206RLV23	US00206RLV23 ISIN	Т	T US Equity	Communication Services	T 3.65 09/15/59	64,0	6,2%	BBB	15.09.2059	34,3	3,65	15 746	Т	FIXED
JS00206RMN97	US00206RMN97 ISIN	Т	T US Equity	Communication Services	T 3.8 12/01/57	66,4	6,2%	BBB	01.12.2057	32,5	3,80	9 084	Т	FIXED
JS20030NDU28	US20030NDU28 ISIN	CMCSA	CMCSA US Equity	Communication Services	CMCSA 2.937 11/01/56	55,7	6,1%	A-	01.11.2056	31,4	2,94	12 394	Т	FIXED
JS161175BA14	US161175BA14 ISIN	CHTR	CHTR US Equity	Communication Services	CHTR 6.484 10/23/45	94,1	7,0%	BBB-	23.10.2045	20,4	6,48	4 741	Т	FIXED
US55903VBD47	US55903VBD47 ISIN	WBD	WBD US Equity	Communication Services	WBD 5.05 03/15/42	69,8	8,4%	BB+	15.03.2042	16,8	5,05	21 788	Т	FIXED
US92343VGB45	US92343VGB45 ISIN	VZ	VZ US Equity	Communication Services	VZ 3.55 03/22/51	68,3	6,0%	BBB+	22.03.2051	25,8	3,55	4 183	Т	FIXED
US30303M8V78	US30303M8V78 ISIN	META	META US Equity	Communication Services	META 5.4 08/15/54	93,1	5,9%	AA-	15.08.2054	29,2	5,40	21 143	Т	FIXED
JS20030NDS71	US20030NDS71 ISIN	CMCSA	CMCSA US Equity	Communication Services	CMCSA 2.887 11/01/51	57,9	6,1%	A-	01.11.2051	26,4	2,89	7 605	Т	FIXED
US92343VGK44	US92343VGK44 ISIN	VZ	VZ US Equity	Communication Services	VZ 3.4 03/22/41	74,4	5,9%	BBB+	22.03.2041	15,8	3,40	7 553	Т	FIXED
US30303M8W51	US30303M8W51 ISIN	META	META US Equity	Communication Services	META 5.55 08/15/64	93,1	6,0%	AA-	15.08.2064	39,2	5,55		Т	FIXED
	US30303M8Q83 ISIN		META US Equity	Communication Services	META 5.6 05/15/53	95,7	5,9%	AA-	15.05.2053		5,60		Т	FIXED

=@BQL(\$E5;
"gics\_sector\_name")

=@BDP(\$C5; "yas\_bond\_yld")

=BQL("US00206RKJ04@TRAC

ISIN"; avg(px\_volume(dates=range(-30d;0d)))")

<sup>•</sup> Apply an additional liquidity filter: 30D ADTV of >\$3,000k as of the TRACE bond price dissemination service.

<sup>\* - \$</sup>O\$2 contains the assumed minimum liquidity level.

Source Name	Link	Date of Retrieval	Used for
The Wall Street Journal	<u>Link</u>	10/06/2025	Dollar Index (DXY)
Bloomberg News	<u>Link</u>	28/05/2025	One Big Beautiful Bill
Bloomberg News	<u>Link</u>	28/05/2025	Economic Growth Outlook
Federal Bank of New York	<u>Link</u>	05/06/2025	Spread Data & Recession Probability
Trading Economics	<u>Link</u>	10/06/2025	GDP Data and Forecast
S&P Global	<u>Link</u>	05/06/2025	PMI Data
US Department of Treasury	<u>Link</u>	10/06/2025	Yield Curve, Monetary Policy
CNN	<u>Link</u>	11/06/2025	Key Events Affecting Sectors
Bloomberg Finance L. P.	Software	14/06/2025	Research and Data
Reuters	<u>Link</u>	22/06/2025	Iran Israel War
Factor investing in credit (part 1):  Momentum in bond returns – friend or foe?	Goldman Sachs Research	16/03/2025	Strategy
Factor investing in credit (Part 2): Value, risk, and size	Goldman Sachs Research	16/03/2025	Strategy

Source Name	Link	Date of Retrieval	Used for
Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency,	<u>Link</u>	17/04/2025	Strategy

Code available upon request.

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