

# BOND LIST

December 2025

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Start Today.

# Trading Desk Fixed Interest List

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Issuer	Coupon	Maturity/ Next Call Date	Callable	Seniority	Mid Price	Yield to Maturity*	Amount Outstanding (M)	Minimum Investment	Increments Above Min Investment	Fitch Rating	Moody's Rating	S&P Rating	Days Accrued Interest	SEDOL Code
BNP Paribas SA	3.38%	23/01/2026	-	Sr Non Preferred	99.87	4.22%	1000	100,000	1,000	A+	Baa1	A-	315	BJCZ6R4
Goldman Sachs Group Inc/The	4.25%	29/01/2026	-	Sr Unsecured	99.99	4.22%	750	100,000	1,000	A	A2	BBB+	128	BJ7BTL2
Yorkshire Building Society	3.50%	21/04/2026	-	Sr Preferred	99.73	4.14%	400	100,000	1,000	A	A2	No Rating	227	BYV0868
Deutsche Bank AG	7.13%	30/04/2026	YES	Jr Subordinated	100.36	5.95%	650	100,000	100,000	BB+	Ba2	BB	218	BMQX589
Nationwide Building Society	3.00%	06/05/2026	-	Sr Preferred	99.55	4.02%	250	100,000	1,000	A+	A1	A+	212	BYN5173
Clydesdale Bank PLC	4.63%	08/06/2026	-	Secured	100.29	3.95%	700	100,000	1,000	AAA	Aaa	No Rating	179	B8BGCN9
Close Brothers Group PLC	2.00%	11/06/2026	YES	Subordinated	97.94	6.10%	200	100,000	1,000	BB+	Baa2	No Rating	84	BMZ1JG0
Rolls-Royce PLC	3.38%	18/06/2026	-	Sr Unsecured	99.52	4.23%	375	100,000	1,000	BBB+	Baa1	BBB+	169	BBJNXJ2
Compass Group PLC	3.85%	26/06/2026	-	Sr Unsecured	99.87	4.02%	250	100,000	1,000	WD	A2	A	161	BNFW585
Vmed O2 UK Financing I PLC	4.50%	15/07/2026	YES	Secured	89.79	6.71%	675	100,000	1,000	BB+	Ba3	B+	139	BL6JV15
Commonwealth Bank of Australia	3.00%	04/09/2026	-	Secured	99.19	4.09%	750	100,000	1,000	AAA	Aaa	No Rating	91	B8NW4G2
Barclays Bank PLC	5.75%	14/09/2026	-	Subordinated	101.00	4.37%	274	1,000	1,000	BBB+	Baa1	BBB	81	3079784
European Investment Bank	1.00%	21/09/2026	-	Sr Unsecured	97.81	3.83%	2150	1,000	1,000	AAA	Aaa	AAA	74	BD3RZV4
Babcock International Group PLC	1.88%	05/10/2026	-	Sr Unsecured	98.07	4.25%	300	100,000	1,000	No Rating	No Rating	BBB+	60	BYX4LY7
Aviva PLC	6.13%	16/11/2026	YES	Subordinated	101.64	4.32%	200	10,000	10,000	BBB+u	A3	BBB+	20	B7T6P91
BUPA Finance PLC	5.00%	08/12/2026	-	Subordinated	100.48	4.51%	108	100,000	1,000	BBB	Baa1	No Rating	179	BD09803
Scotland Gas Networks PLC	3.25%	08/12/2026	YES	Sr Unsecured	98.77	4.27%	250	100,000	1,000	BBB+	Baa1	BBB	271	BYPJ756
JPMorgan Chase & Co	3.50%	18/12/2026	-	Sr Unsecured	99.51	3.98%	500	100,000	1,000	AA-	A1	A	169	B96D2C1
Society of Lloyd's	4.88%	07/02/2027	YES	Subordinated	100.18	4.70%	300	100,000	1,000	A-	No Rating	A	300	BYXR3S4
Barclays PLC	3.25%	12/02/2027	-	Sr Unsecured	98.77	4.32%	1250	100,000	1,000	A	Baa1	BBB+	295	BYM5X34
Kraft Heinz Foods Co	4.13%	01/04/2027	YES	Sr Unsecured	99.56	4.41%	400	100,000	1,000	BBB *-	Baa2 *-	BBB	156	BYVDTW0
Yorkshire Building Society	3.38%	13/09/2027	YES	Subordinated	97.82	4.68%	300	100,000	1,000	BBB	Baa1	No Rating	82	BF99W39
Cooperatieve Rabobank UA	5.25%	14/09/2027	-	Subordinated	101.31	4.46%	500	100,000	1,000	A-	Baa1	BBB+	81	B8H8FT6
SP Manweb PLC	4.88%	20/09/2027	-	Sr Unsecured	101.22	4.15%	350	100,000	1,000	No Rating	Baa1	BBB+	75	B84TS93
B&M European Value Retail SA	6.50%	27/11/2027	YES	Secured	98.48	6.81%	250	100,000	1,000	No Rating	Ba1 *-	BB+ *-	7	BS9F8H4
London & Quadrant Housing Trust	2.63%	28/11/2027	YES	Secured	95.84	4.60%	250	100,000	1,000	A-	A3	BBB+	98	BFXLL90
United Kingdom Gilt	4.25%	07/12/2027	-	Unsecured	101.18	3.64%	33777	0	0	AA-u	Aa3u	NR	-4	B16NNR7
BNP Paribas SA	1.88%	14/12/2027	-	Sr Non Preferred	95.10	4.45%	850	100,000	100,000	A+	Baa1	A-	355	BKY75Q7
GlaxoSmithKline Capital PLC	3.38%	20/12/2027	-	Sr Unsecured	98.85	3.97%	308	100,000	1,000	WD	A2	A	349	B8HMMT7

\*The lowest yield (based on mid price) to all possible redemption date scenarios

Issuer	Coupon	Maturity/ Next Call Date	Callable	Seniority	Mid Price	Yield to Maturity*	Amount Outstanding (M)	Minimum Investment	Increments Above Min Investment	Fitch Rating	Moody's Rating	S&P Rating	Days Accrued Interest	SEDOL Code
Next Group PLC	3.63%	18/02/2028	YES	Sr Unsecured	98.62	4.22%	300	100,000	1,000	No Rating	Baa1	BBB	200	BZ6VL42
HSBC Holdings PLC	2.63%	16/08/2028	-	Sr Unsecured	95.88	4.27%	1000	100,000	1,000	A+	A3	A-	110	BDBBRT0
Cadent Finance PLC	2.13%	22/09/2028	-	Sr Unsecured	94.47	4.26%	850	100,000	1,000	A-	Baa1	BBB	73	BD8C5V4
Places for People Homes Ltd	3.63%	22/11/2028	-	Sr Unsecured	97.31	4.62%	250	100,000	1,000	A-	A3	No Rating	12	BDRTW15
Electricite de France SA	5.88%	22/01/2029	YES	Jr Subordinated	99.38	6.09%	750	100,000	100,000	BBB-	Ba2	B+	135	BJ3WD51
Centrica PLC	4.38%	13/03/2029	-	Sr Unsecured	100.06	4.35%	552	100,000	1,000	WD	Baa2	BBB	266	B7KHK87
Deutsche Telekom International Finance BV	2.25%	13/04/2029	-	Sr Unsecured	94.39	4.07%	250	1,000	1,000	BBB+	A3	BBB+	235	BDD9GY0
DS Smith PLC	2.88%	26/04/2029	YES	Sr Unsecured	94.27	4.62%	250	100,000	1,000	No Rating	No Rating	BBB	131	BD36XD9
Procter & Gamble Co/The	1.80%	03/05/2029	-	Sr Unsecured	93.54	3.85%	375	100,000	1,000	No Rating	Aa3	AA-	215	BYPFN19
National Grid Electricity Distribution South West PLC	2.38%	16/05/2029	-	Sr Unsecured	93.71	4.38%	250	100,000	1,000	No Rating	Baa1	BBB+	202	BDRYRX7
Anheuser-Busch InBev SA/NV	2.25%	24/05/2029	-	Sr Unsecured	94.80	3.88%	232	1,000	1,000	WD	A3	A-	194	BYQMFM4
Aviva PLC	4.38%	12/09/2029	YES	Subordinated	98.31	4.87%	400	100,000	1,000	BBB+u	A3	BBB+	83	BDF5PP0
Amgen Inc	4.00%	13/09/2029	-	Sr Unsecured	98.66	4.39%	700	100,000	1,000	BBB	Baa1	BBB+	82	B8MYVZ7
Unilever PLC	1.88%	15/09/2029	-	Sr Unsecured	93.04	3.89%	250	100,000	1,000	WD	A1	A+	80	BZ0WZJ4
Koninklijke KPN NV	5.75%	17/09/2029	-	Sr Unsecured	104.66	4.38%	550	50,000	1,000	BBB	WR	BBB	78	B41VGM3
Petrobras Global Finance BV	5.38%	01/10/2029	-	Sr Unsecured	99.28	5.58%	297	100,000	1,000	BB	Ba1	BB	64	B8FQRK7
Sky Ltd	4.00%	26/11/2029	-	Sr Unsecured	98.41	4.45%	236	100,000	1,000	A-	A3	A-	8	BSP64W8
Rio Tinto Finance PLC	4.00%	11/12/2029	-	Sr Unsecured	98.96	4.29%	500	100,000	1,000	A	A1	A	358	B89QR81
Thames Water Utilities Finance PLC	3.50%	25/02/2030	-	1st lien	72.31	12.27%	300	100,000	1,000	No Rating	Caa3	CCC	282	BYXFDC2
Deutsche Telekom International Finance BV	7.63%	15/06/2030	-	Sr Unsecured	113.44	4.33%	300	1,000	1,000	BBB+	A3	BBB+	169	4055028
Verizon Communications Inc	5.74%	17/03/2031	YES	Jr Subordinated	99.95	5.76%	1000	100,000	1,000	BBB	Baa2	BBB-	24	BMJ0N27
Berkeley Group PLC/The	2.50%	11/05/2031	YES	Sr Unsecured	86.30	5.36%	400	100,000	1,000	BBB-	No Rating	No Rating	115	BNR5RW9
Vodafone Group PLC	8.00%	30/05/2031	YES	Jr Subordinated	109.33	5.95%	500	100,000	1,000	BB+	Ba1	BB+	96	BRBMS32
British Telecommunications PLC	3.13%	21/08/2031	YES	Sr Unsecured	91.99	4.69%	500	100,000	1,000	BBB	Baa2	BBB	13	BFMC280
Orange SA	3.25%	15/10/2031	YES	Sr Unsecured	92.40	4.71%	750	100,000	100,000	BBB+	Baa1	BBB+	323	BHXH5M3
Prudential Funding Asia PLC	6.13%	19/12/2031	-	Subordinated	105.39	5.07%	435	1,000	1,000	A-	A3	BBB+	350	3113110
Holcim Sterling Finance Netherlands BV	3.00%	12/02/2032	YES	Sr Unsecured	89.95	4.85%	300	100,000	1,000	No Rating	Baa1	BBB+	206	BZ6S4G6
Imperial Brands Finance PLC	4.88%	09/03/2032	YES	Sr Unsecured	98.18	5.21%	500	100,000	1,000	BBB	Baa2	BBB	180	BK3F528
Motability Operations Group PLC	2.38%	14/03/2032	-	Sr Unsecured	86.58	4.88%	350	100,000	1,000	No Rating	A2	A-	81	BYXYH61
National Grid Electricity Distribution West Midlands PLC	5.75%	16/04/2032	-	Sr Unsecured	104.35	4.93%	684	100,000	1,000	No Rating	Baa1	BBB+	232	B4VRH62
Zurich Finance Ireland Designated Activity Co	5.13%	23/08/2032	YES	Subordinated	99.43	5.23%	1000	100,000	1,000	No Rating	A1	A+	11	BN4J263

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3i Group PLC	5.75%	03/12/2032	-	Sr Unsecured	104.40	5.00%	375	1,000	1,000	No Rating	A3	A-	1	0924597
GE Capital UK Funding Unlimited Co	5.88%	18/01/2033	-	Sr Unsecured	106.14	4.83%	650	1,000	1,000	WD	A3	A-	320	B2NMK95
Orsted AS	2.50%	16/02/2033	YES	Sr Unsecured	81.91	5.53%	300	100,000	1,000	BBB	Baa2	BBB-	202	BJDQXJ7
Centrica PLC	7.00%	19/09/2033	-	Sr Unsecured	111.01	5.24%	400	50,000	1,000	WD	Baa2	BBB	76	B3D2P86
AT&T Inc	5.20%	18/11/2033	-	Sr Unsecured	100.47	5.13%	342	100,000	1,000	BBB+ *	Baa2	BBB	16	BZ57293
Petrobras Global Finance BV	6.63%	16/01/2034	-	Sr Unsecured	99.55	6.69%	417	100,000	1,000	BB	Ba1	BB	322	BHZL0J5
Manchester Airport Group Funding PLC	4.75%	31/03/2034	-	1st lien	97.99	5.05%	450	100,000	1,000	BBB+	Baa1	No Rating	65	BJTMRG4
Electricite de France SA	6.13%	02/06/2034	-	Sr Unsecured	103.77	5.55%	1500	50,000	50,000	BBB+	Baa1	BBB	185	B4ZMVJ4
Standard Chartered PLC	5.13%	06/06/2034	-	Subordinated	97.37	5.52%	527	100,000	1,000	BBB+	Baa2	BBB	181	BN79174
Welltower OP LLC	4.50%	01/09/2034	YES	Sr Unsecured	94.59	5.27%	500	100,000	1,000	WD	A3	A-	3	BSP5R26
M&G PLC	5.56%	20/07/2035	YES	Subordinated	96.50	6.04%	439	100,000	1,000	BBB+	Baa1	BBB	137	BYYTRZ4
Athene Global Funding	5.86%	19/09/2035	-	Secured	100.14	5.84%	400	100,000	1,000	A+	A1	A+	76	BVPGQV2
Walmart Inc	5.25%	28/09/2035	-	Sr Unsecured	103.65	4.78%	817	1,000	1,000	AA	Aa2	AA	66	B02ZIH2
Network Rail Infrastructure Finance PLC	4.75%	29/11/2035	-	1st lien	100.12	4.73%	1250	50,000	1,000	AA-	Aa3	AA	5	B046P19
DWR Cymru Financing UK PLC	2.50%	31/03/2036	-	Secured	75.39	5.72%	300	100,000	1,000	A-	Baa1	BBB+	248	BDRJH43
Southern Gas Networks PLC	3.10%	15/06/2036	YES	Sr Unsecured	79.44	5.70%	400	100,000	1,000	BBB+	Baa1	BBB	80	BF28W11
Verizon Communications Inc	3.38%	27/10/2036	-	Sr Unsecured	82.77	5.52%	1000	100,000	1,000	A-	Baa1	BBB+	38	BF329N3
Enel SpA	5.75%	22/06/2037	-	Sr Unsecured	100.66	5.67%	550	50,000	1,000	BBB+	Baa1	BBB	165	B1YXWQ1
Standard Chartered PLC	4.38%	18/01/2038	-	Sr Unsecured	90.56	5.45%	504	100,000	1,000	A	A3	BBB+	139	B8T0XM9
Manchester Airport Group Funding PLC	2.88%	31/03/2039	-	1st lien	74.18	5.66%	300	100,000	1,000	BBB+	Baa1	No Rating	65	BF5HHN2
Gatwick Funding Ltd	3.13%	28/09/2039	-	1st lien	74.24	5.90%	350	100,000	1,000	BBB+	Baa1	BBB+	67	BYXHR59
Gatwick Funding Ltd	5.50%	04/01/2040	YES	Secured	95.78	5.94%	250	100,000	1,000	BBB+	Baa1	BBB+	244	BRS7WT4
Aspire Defence Finance PLC	4.67%	31/03/2040	-	1st lien	95.43	5.35%	655	50,000	1,000	No Rating	A3	A-	65	B1281J4
Thames Water Utilities Finance PLC	5.50%	11/02/2043	-	1st lien	72.75	8.59%	500	100,000	1,000	No Rating	Caa3	CCC	296	B64TKN7
Scottish Widows Ltd	0.07	16/06/2043	-	Subordinated	104.504	6.55%	650	100000	1000	A-	Baa1	NR	171	B9GWFV8
Scottish Hydro Electric Transmission PLC	0.055	15/10/2043	YES	Sr Unsecured	94.719	5.98%	500	100000	1000	No Rating	Baa1	BBB+	323	BPQTGK7
Centrica PLC	0.0425	12/09/2044	-	Sr Unsecured	78.726	6.20%	550	100000	1000	WD	Baa2	BBB	83	B8NYBZ6
Vodafone Group PLC	0.03375	08/08/2049	-	Sr Unsecured	65.653	6.17%	309.719	100000	1000	BBB	Baa2	BBB	118	BYYB857
United Parcel Service Inc	0.05125	12/02/2050	-	Sr Unsecured	91.177	5.81%	454.65	50000	50000	No Rating	A2	A	114	B1XKHP7
Orange SA	0.05375	22/11/2050	-	Sr Unsecured	91.248	6.06%	500	50000	50000	BBB+	Baa1	BBB+	12	B3MPOJ2
BAT International Finance PLC	0.0225	09/09/2052	-	Sr Unsecured	48.49	6.27%	264.481	100000	1000	BBB+	Baa1	BBB+	86	BDFT3H0
Electricite de France SA	0.06	23/01/2114	-	Sr Unsecured	88.119	6.81%	1350	100000	100000	BBB+	Baa1	BBB	134	BJ4XKN0

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BNP Paribas SA	3.38%	23/01/2026	-	Sr Non Preferred	99.87	4.22%	1000	100,000	1,000	A+	Baa1	A-	315	BJCZ6R4
Goldman Sachs Group Inc/The	4.25%	29/01/2026	-	Sr Unsecured	99.99	4.22%	750	100,000	1,000	A	A2	BBB+	128	BJ7BTL2
Yorkshire Building Society	3.50%	21/04/2026	-	Sr Preferred	99.73	4.14%	400	100,000	1,000	A	A2	No Rating	227	BYV0868
Deutsche Bank AG	7.13%	30/04/2026	YES	Jr Subordinated	100.36	5.95%	650	100,000	100,000	BB+	Ba2	BB	218	BMQX589
Nationwide Building Society	3.00%	06/05/2026	-	Sr Preferred	99.55	4.02%	250	100,000	1,000	A+	A1	A+	212	BYN5173
Clydesdale Bank PLC	4.63%	08/06/2026	-	Secured	100.29	3.95%	700	100,000	1,000	AAA	Aaa	No Rating	179	B8BGCN9
Close Brothers Group PLC	2.00%	11/06/2026	YES	Subordinated	97.94	6.10%	200	100,000	1,000	BB+	Baa2	No Rating	84	BMZ1JG0
Rolls-Royce PLC	3.38%	18/06/2026	-	Sr Unsecured	99.52	4.23%	375	100,000	1,000	BBB+	Baa1	BBB+	169	BBJNJX2
Compass Group PLC	3.85%	26/06/2026	-	Sr Unsecured	99.87	4.02%	250	100,000	1,000	WD	A2	A	161	BNFWS85
Vmed O2 UK Financing I PLC	4.50%	15/07/2026	YES	Secured	89.79	6.71%	675	100,000	1,000	BB+	Ba3	B+	139	BL6JV15
Commonwealth Bank of Australia	3.00%	04/09/2026	-	Secured	99.19	4.09%	750	100,000	1,000	AAA	Aaa	No Rating	91	B8NW4G2
Barclays Bank PLC	5.75%	14/09/2026	-	Subordinated	101.00	4.37%	274	1,000	1,000	BBB+	Baa1	BBB	81	3079784
European Investment Bank	1.00%	21/09/2026	-	Sr Unsecured	97.81	3.83%	2150	1,000	1,000	AAA	Aaa	AAA	74	BD3RZV4
Babcock International Group PLC	1.88%	05/10/2026	-	Sr Unsecured	98.07	4.25%	300	100,000	1,000	No Rating	No Rating	BBB+	60	BYX4LY7
Aviva PLC	6.13%	16/11/2026	YES	Subordinated	101.64	4.32%	200	10,000	10,000	BBB+u	A3	BBB+	20	B7T6P91
BUFA Finance PLC	5.00%	08/12/2026	-	Subordinated	100.48	4.51%	108	100,000	1,000	BBB	Baa1	No Rating	179	BD09803
Scotland Gas Networks PLC	3.25%	08/12/2026	YES	Sr Unsecured	98.77	4.27%	250	100,000	1,000	BBB+	Baa1	BBB	271	BYPJ756
JPMorgan Chase & Co	3.50%	18/12/2026	-	Sr Unsecured	99.51	3.98%	500	100,000	1,000	AA-	A1	A	169	B96D2C1
Society of Lloyd's	4.88%	07/02/2027	YES	Subordinated	100.18	4.70%	300	100,000	1,000	A-	No Rating	A	300	BYXR354
Barclays PLC	3.25%	12/02/2027	-	Sr Unsecured	98.77	4.32%	1250	100,000	1,000	A	Baa1	BBB+	295	BYM5X34
Kraft Heinz Foods Co	4.13%	01/04/2027	YES	Sr Unsecured	99.56	4.41%	400	100,000	1,000	BBB *-	Baa2 *-	BBB	156	BYVDTW0
Yorkshire Building Society	3.38%	13/09/2027	YES	Subordinated	97.82	4.68%	300	100,000	1,000	BBB	Baa1	No Rating	82	BF99W39
Cooperatieve Rabobank UA	5.25%	14/09/2027	-	Subordinated	101.31	4.46%	500	100,000	1,000	A-	Baa1	BBB+	81	B8H8FT6
SP Manweb PLC	4.88%	20/09/2027	-	Sr Unsecured	101.22	4.15%	350	100,000	1,000	No Rating	Baa1	BBB+	75	B84TS93
B&M European Value Retail SA	6.50%	27/11/2027	YES	Secured	98.48	6.81%	250	100,000	1,000	No Rating	Ba1 *-	BB+ *-	7	BS9F8H4
London & Quadrant Housing Trust	2.63%	28/11/2027	YES	Secured	95.84	4.60%	250	100,000	1,000	A-	A3	BBB+	98	BFXLL90
United Kingdom Gilt	4.25%	07/12/2027	-	Unsecured	101.18	3.64%	33777	0	0	AA-u	Aa3u	NR	-4	B16NNR7
BNP Paribas SA	1.88%	14/12/2027	-	Sr Non Preferred	95.10	4.45%	850	100,000	100,000	A+	Baa1	A-	355	BKY75Q7
GlaxoSmithKline Capital PLC	3.38%	20/12/2027	-	Sr Unsecured	98.85	3.97%	308	100,000	1,000	WD	A2	A	349	B8HMMT7
Next Group PLC	3.63%	18/02/2028	YES	Sr Unsecured	98.62	4.22%	300	100,000	1,000	No Rating	Baa1	BBB	200	BZ6VL42

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HSBC Holdings PLC	2.63%	16/08/2028	-	Sr Unsecured	95.88	4.27%	1000	100,000	1,000	A+	A3	A-	110	BDBBRT0
Cadent Finance PLC	2.13%	22/09/2028	-	Sr Unsecured	94.47	4.26%	850	100,000	1,000	A-	Baa1	BBB	73	BD8C5V4
Places for People Homes Ltd	3.63%	22/11/2028	-	Sr Unsecured	97.31	4.62%	250	100,000	1,000	A-	A3	No Rating	12	BDRTW15
Electricite de France SA	5.88%	22/01/2029	YES	Jr Subordinated	99.38	6.09%	750	100,000	100,000	BBB-	Ba2	B+	135	BJ3WD51
Centrica PLC	4.38%	13/03/2029	-	Sr Unsecured	100.06	4.35%	552	100,000	1,000	WD	Baa2	BBB	266	B7KHK87
Deutsche Telekom International Finance BV	2.25%	13/04/2029	-	Sr Unsecured	94.39	4.07%	250	1,000	1,000	BBB+	A3	BBB+	235	BDD9GY0
DS Smith PLC	2.88%	26/04/2029	YES	Sr Unsecured	94.27	4.62%	250	100,000	1,000	No Rating	No Rating	BBB	131	BD36XD9
Procter & Gamble Co/The	1.80%	03/05/2029	-	Sr Unsecured	93.54	3.85%	375	100,000	1,000	No Rating	Aa3	AA-	215	BYPFN19
National Grid Electricity Distribution South West PLC	2.38%	16/05/2029	-	Sr Unsecured	93.71	4.38%	250	100,000	1,000	No Rating	Baa1	BBB+	202	BDRYRX7
Anheuser-Busch InBev SA/NV	2.25%	24/05/2029	-	Sr Unsecured	94.80	3.88%	232	1,000	1,000	WD	A3	A-	194	BYQMFM4
Aviva PLC	4.38%	12/09/2029	YES	Subordinated	98.31	4.87%	400	100,000	1,000	BBB+u	A3	BBB+	83	BDF5PP0
Amgen Inc	4.00%	13/09/2029	-	Sr Unsecured	98.66	4.39%	700	100,000	1,000	BBB	Baa1	BBB+	82	B8MYVZ7
Unilever PLC	1.88%	15/09/2029	-	Sr Unsecured	93.04	3.89%	250	100,000	1,000	WD	A1	A+	80	BZ0WZJ4
Koninklijke KPN NV	5.75%	17/09/2029	-	Sr Unsecured	104.66	4.38%	550	50,000	1,000	BBB	WR	BBB	78	B41VGM3
Petrobras Global Finance BV	5.38%	01/10/2029	-	Sr Unsecured	99.28	5.58%	297	100,000	1,000	BB	Ba1	BB	64	B8FQRK7
Sky Ltd	4.00%	26/11/2029	-	Sr Unsecured	98.41	4.45%	236	100,000	1,000	A-	A3	A-	8	BSP64W8
Rio Tinto Finance PLC	4.00%	11/12/2029	-	Sr Unsecured	98.96	4.29%	500	100,000	1,000	A	A1	A	358	B89QR81
Thames Water Utilities Finance PLC	3.50%	25/02/2030	-	1st lien	72.31	12.27%	300	100,000	1,000	No Rating	Caa3	CCC	282	BYXFDC2
Deutsche Telekom International Finance BV	7.63%	15/06/2030	-	Sr Unsecured	113.44	4.33%	300	1,000	1,000	BBB+	A3	BBB+	169	4055028
Verizon Communications Inc	5.74%	17/03/2031	YES	Jr Subordinated	99.95	5.76%	1000	100,000	1,000	BBB	Baa2	BBB-	24	BMJ0N27
Berkeley Group PLC/The	2.50%	11/05/2031	YES	Sr Unsecured	86.30	5.36%	400	100,000	1,000	BBB-	No Rating	No Rating	115	BNR5RW9
Vodafone Group PLC	8.00%	30/05/2031	YES	Jr Subordinated	109.33	5.95%	500	100,000	1,000	BB+	Ba1	BB+	96	BRBMS32
British Telecommunications PLC	3.13%	21/08/2031	YES	Sr Unsecured	91.99	4.69%	500	100,000	1,000	BBB	Baa2	BBB	13	BFMC280
Orange SA	3.25%	15/10/2031	YES	Sr Unsecured	92.40	4.71%	750	100,000	100,000	BBB+	Baa1	BBB+	323	BHXH5M3
Prudential Funding Asia PLC	6.13%	19/12/2031	-	Subordinated	105.39	5.07%	435	1,000	1,000	A-	A3	BBB+	350	3113110
Holcim Sterling Finance Netherlands BV	3.00%	12/02/2032	YES	Sr Unsecured	89.95	4.85%	300	100,000	1,000	No Rating	Baa1	BBB+	206	BZ6S4G6
Imperial Brands Finance PLC	4.88%	09/03/2032	YES	Sr Unsecured	98.18	5.21%	500	100,000	1,000	BBB	Baa2	BBB	180	BK3F528
Motability Operations Group PLC	2.38%	14/03/2032	-	Sr Unsecured	86.58	4.88%	350	100,000	1,000	No Rating	A2	A-	81	BYXYH61
National Grid Electricity Distribution West Midlands PLC	5.75%	16/04/2032	-	Sr Unsecured	104.35	4.93%	684	100,000	1,000	No Rating	Baa1	BBB+	232	B4VRH62
Zurich Finance Ireland Designated Activity Co	5.13%	23/08/2032	YES	Subordinated	99.43	5.23%	1000	100,000	1,000	No Rating	A1	A+	11	BN4J263
3i Group PLC	5.75%	03/12/2032	-	Sr Unsecured	104.40	5.00%	375	1,000	1,000	No Rating	A3	A-	1	0924597

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GE Capital UK Funding Unlimited Co	5.88%	18/01/2033	-	Sr Unsecured	106.14	4.83%	650	1,000	1,000	WD	A3	A-	320	B2NMK95
Orsted AS	2.50%	16/02/2033	YES	Sr Unsecured	81.91	5.53%	300	100,000	1,000	BBB	Baa2	BBB-	202	BJDQXJ7
Centrica PLC	7.00%	19/09/2033	-	Sr Unsecured	111.01	5.24%	400	50,000	1,000	WD	Baa2	BBB	76	B3D2P86
AT&T Inc	5.20%	18/11/2033	-	Sr Unsecured	100.47	5.13%	342	100,000	1,000	BBB+ *	Baa2	BBB	16	BZ57293
Petrobras Global Finance BV	6.63%	16/01/2034	-	Sr Unsecured	99.55	6.69%	417	100,000	1,000	BB	Ba1	BB	322	BHZL0J5
Manchester Airport Group Funding PLC	4.75%	31/03/2034	-	1st lien	97.99	5.05%	450	100,000	1,000	BBB+	Baa1	No Rating	65	BJTMRG4
Electricite de France SA	6.13%	02/06/2034	-	Sr Unsecured	103.77	5.55%	1500	50,000	50,000	BBB+	Baa1	BBB	185	B4ZMVJ4
Standard Chartered PLC	5.13%	06/06/2034	-	Subordinated	97.37	5.52%	527	100,000	1,000	BBB+	Baa2	BBB	181	BN79174
Welltower OP LLC	4.50%	01/09/2034	YES	Sr Unsecured	94.59	5.27%	500	100,000	1,000	WD	A3	A-	3	BSP5R26
M&G PLC	5.56%	20/07/2035	YES	Subordinated	96.50	6.04%	439	100,000	1,000	BBB+	Baa1	BBB	137	BYYTRZ4
Athene Global Funding	5.86%	19/09/2035	-	Secured	100.14	5.84%	400	100,000	1,000	A+	A1	A+	76	BVPGQV2
Walmart Inc	5.25%	28/09/2035	-	Sr Unsecured	103.65	4.78%	817	1,000	1,000	AA	Aa2	AA	66	B02ZJH2
Network Rail Infrastructure Finance PLC	4.75%	29/11/2035	-	1st lien	100.12	4.73%	1250	50,000	1,000	AA-	Aa3	AA	5	B046P19
DWR Cymru Financing UK PLC	2.50%	31/03/2036	-	Secured	75.39	5.72%	300	100,000	1,000	A-	Baa1	BBB+	248	BDRJH43
Southern Gas Networks PLC	3.10%	15/06/2036	YES	Sr Unsecured	79.44	5.70%	400	100,000	1,000	BBB+	Baa1	BBB	80	BF28W11
Verizon Communications Inc	3.38%	27/10/2036	-	Sr Unsecured	82.77	5.52%	1000	100,000	1,000	A-	Baa1	BBB+	38	BF329N3
Enel SpA	5.75%	22/06/2037	-	Sr Unsecured	100.66	5.67%	550	50,000	1,000	BBB+	Baa1	BBB	165	B1YXWQ1
Standard Chartered PLC	4.38%	18/01/2038	-	Sr Unsecured	90.56	5.45%	504	100,000	1,000	A	A3	BBB+	139	B8TOXM9
Manchester Airport Group Funding PLC	2.88%	31/03/2039	-	1st lien	74.18	5.66%	300	100,000	1,000	BBB+	Baa1	No Rating	65	BF5HHN2
Gatwick Funding Ltd	3.13%	28/09/2039	-	1st lien	74.24	5.90%	350	100,000	1,000	BBB+	Baa1	BBB+	67	BYXHR59
Gatwick Funding Ltd	5.50%	04/01/2040	YES	Secured	95.78	5.94%	250	100,000	1,000	BBB+	Baa1	BBB+	244	BR57WT4
Aspire Defence Finance PLC	4.67%	31/03/2040	-	1st lien	95.43	5.35%	655	50,000	1,000	No Rating	A3	A-	65	B1281J4
Thames Water Utilities Finance PLC	5.50%	11/02/2043	-	1st lien	72.75	8.59%	500	100,000	1,000	No Rating	Caa3	CCC	296	B64TKN7
Scottish Widows Ltd	7.00%	16/06/2043	-	Subordinated	104.50	6.55%	650	100,000	1,000	A-	Baa1	NR	171	B9GWFV8
Scottish Hydro Electric Transmission PLC	5.50%	15/10/2043	YES	Sr Unsecured	94.72	5.98%	500	100,000	1,000	No Rating	Baa1	BBB+	323	BPQTGK7
Centrica PLC	4.25%	12/09/2044	-	Sr Unsecured	78.73	6.20%	550	100,000	1,000	WD	Baa2	BBB	83	B8NYBZ6
Vodafone Group PLC	3.38%	08/08/2049	-	Sr Unsecured	65.65	6.17%	310	100,000	1,000	BBB	Baa2	BBB	118	BYYB857
United Parcel Service Inc	5.13%	12/02/2050	-	Sr Unsecured	91.18	5.81%	455	50,000	50,000	No Rating	A2	A	114	B1XKHP7
Orange SA	5.38%	22/11/2050	-	Sr Unsecured	91.25	6.06%	500	50,000	50,000	BBB+	Baa1	BBB+	12	B3MP0J2
BAT International Finance PLC	2.25%	09/09/2052	-	Sr Unsecured	48.49	6.27%	264	100,000	1,000	BBB+	Baa1	BBB+	86	BDFT3H0
Electricite de France SA	6.00%	23/01/2114	-	Sr Unsecured	88.12	6.81%	1350	100,000	100,000	BBB+	Baa1	BBB	134	BJ4XKN0

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# US Dollar

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CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	01/01/2026	YES	Sr Unsecured	91.71	6.15%	3000	2,000	1,000	BB+ *	B1	BB-	122	BN2R7D1
OneMain Finance Corp	7.13%	15/03/2026	-	Sr Unsecured	100.71	4.52%	424	2,000	1,000	WD	Ba2	BB	78	BDTMS47
Wells Fargo & Co	3.00%	22/04/2026	-	Sr Unsecured	99.60	4.04%	3500	1,000	1,000	A+	A1	BBB+	41	BD72T35
Honeywell International Inc	2.50%	01/08/2026	YES	Sr Unsecured	98.77	3.88%	1500	2,000	1,000	A *	A2	A *	32	BYX1YN8
Morgan Stanley	4.35%	08/09/2026	-	Subordinated	100.22	4.05%	2250	1,000	1,000	A-	Baa1	BBB+	85	BQQLM13
Deutsche Bank AG	5.25%	30/09/2026	YES	Sr Preferred	100.00	5.27%	21	1,000	1,000	A	A1	A	63	BPTKPR7
Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	-	Sr Unsecured	98.68	4.79%	1798	2,000	1,000	BB+	Ba1	BB	62	BYZ6VH4
BNP Paribas SA	4.63%	12/01/2027	YES	Jr Subordinated	98.57	5.97%	1250	200,000	1,000	BBB	Ba1	BBB-	141	BPR9WR5
MGM Resorts International	5.50%	15/01/2027	YES	Sr Unsecured	100.64	4.90%	675	2,000	1,000	BB-	B1	BB-	48	BHQ4FR6
Lamb Weston Holdings Inc	4.38%	31/01/2027	YES	Sr Unsecured	95.60	5.22%	700	2,000	1,000	No Rating	Ba3	BB+	123	BMXC255
Verizon Communications Inc	4.13%	16/03/2027	-	Sr Unsecured	100.21	3.95%	2357	2,000	1,000	A-	Baa1	BBB+	77	BYZNV75
Six Flags Entertainment Corp /Six Flags Theme Parks Inc/ Canada's Wonderland Co	6.63%	01/05/2027	YES	1st lien	99.81	6.66%	850	2,000	1,000	No Rating	Ba3	BB+	32	BPLQDM4
JH North America Holdings Inc	5.88%	31/07/2027	YES	Secured	101.44	5.43%	700	2,000	1,000	BBB+	Ba1	BBB-	167	BPRBBQ3
Stryker Corp	3.65%	07/12/2027	YES	Sr Unsecured	99.52	3.87%	600	2,000	1,000	No Rating	A3	BBB+	86	BFX0540
Berkshire Hathaway Energy Co	3.25%	15/01/2028	YES	Sr Unsecured	98.33	3.99%	600	2,000	1,000	WD	A3	A-	48	BDFLNQ5
Equitable Holdings Inc	4.35%	20/01/2028	YES	Sr Unsecured	100.36	4.17%	1000	2,000	1,000	No Rating	Baa1	A-	43	BJ2L542
United States Treasury Note/Bond	2.75%	15/02/2028	-	Unsecured	98.39	3.53%	69894	100	100	AA+u	Aa1	No Rating	110	BG0D0D3
Walmart Inc	3.70%	26/03/2028	YES	Sr Unsecured	100.17	3.63%	1479	2,000	1,000	AA	Aa2	AA	157	BFYK679
Zoetis Inc	3.90%	20/05/2028	YES	Sr Unsecured	99.98	3.91%	500	2,000	1,000	No Rating	A3	BBB+	103	BF8QNX8
Cogent Communications Group LLC / Cogent Finance Inc	6.50%	01/07/2028	YES	Secured	90.69	8.37%	600	2,000	1,000	No Rating	Ba2	BB-	166	Field Not Applicable
DuPont de Nemours Inc	4.73%	15/08/2028	YES	Sr Unsecured	101.31	4.21%	666	2,000	1,000	BBB+	Baa1	BBB+	18	BGT0PR4
RTX Corp	4.13%	16/08/2028	YES	Sr Unsecured	100.25	4.03%	3000	2,000	1,000	No Rating	Baa1	BBB+	17	BF7MTW8
Netflix Inc	5.88%	15/11/2028	-	Sr Unsecured	105.36	3.93%	1900	2,000	1,000	No Rating	A3	A	18	BJRDX72
Bank of America Corp	3.97%	07/02/2029	YES	Sr Unsecured	99.44	4.16%	3000	2,000	1,000	AA-	A1	A-	116	BJ9NHM3
Goldman Sachs Group Inc/The	3.80%	15/12/2029	YES	Sr Unsecured	98.48	4.19%	2500	2,000	1,000	A	A2	BBB+	78	BLD6NP7
T-Mobile USA Inc	3.88%	15/01/2030	YES	Sr Unsecured	98.32	4.30%	7000	2,000	1,000	BBB+	Baa1	BBB	48	BN0ZLW4
McDonald's Corp	3.60%	01/04/2030	YES	Sr Unsecured	97.95	4.09%	1000	1,000	1,000	No Rating	Baa1	BBB+	152	BLCCBX0
United States Treasury Inflation Indexed Bonds	0.13%	15/07/2030	-	Unsecured	94.88	1.29%	42637	100	100	AA+u	Aa1	No Rating	141	BLCGQJ3
United States Treasury Note/Bond	0.88%	15/11/2030	-	Unsecured	87.48	3.67%	133681	100	100	AA+u	Aa1	No Rating	18	BN7JW73
Whirlpool Corp	5.75%	01/12/2033	YES	Sr Unsecured	95.88	6.40%	300	2,000	1,000	BB+	Ba1	BB+	92	BPGN6D2
Goldman Sachs Capital I	6.35%	15/02/2034	-	Jr Subordinated	106.29	5.38%	939	1,000	1,000	BBB-	Baa3	BB+	108	2380584

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Verizon Communications Inc	4.40%	01/05/2034	YES	Sr Unsecured	96.79	4.85%	1888	2,000	1,000	A-	Baa1	BBB+	32	BRXDL34
Freeport-McMoRan Inc	5.40%	14/05/2034	YES	Sr Unsecured	103.50	4.89%	730	2,000	1,000	BBB	Baa2	BBB-	19	BSN4Q39
Colombia Government International Bond	8.00%	14/08/2035	YES	Sr Unsecured	107.44	6.93%	1673	200,000	1,000	BB+	Baa3	BB	19	BLDCW25
Citigroup Inc	6.13%	25/08/2036	-	Subordinated	106.86	5.28%	602	100,000	1,000	BBB+	Baa2	BBB	98	B1CDG16
Vale Overseas Ltd	6.88%	21/11/2036	-	Sr Unsecured	112.90	5.31%	862	2,000	1,000	BBB+	Baa2	BBB	12	B1HMKF0
Pfizer Inc	4.00%	15/12/2036	-	Sr Unsecured	94.15	4.68%	1000	2,000	1,000	WD	A2	A	168	BZ3FFJ0
Home Depot Inc/The	5.88%	16/12/2036	-	Sr Unsecured	108.76	4.84%	3000	2,000	1,000	A	A2	A	167	B1L80H6
United States Treasury Note/Bond	4.75%	15/02/2037	-	Unsecured	105.63	4.13%	16589	100	100	AA+u	Aa1	No Rating	110	B1RDG66
Oracle Corp	3.80%	15/05/2037	YES	Sr Unsecured	82.74	5.83%	1750	2,000	1,000	BBB	Baa2	BBB	18	BF4ZFF5
Duke Energy Carolinas LLC	6.05%	15/04/2038	-	1st lien	108.96	5.06%	600	2,000	1,000	WD	Aa3	A	48	B2QWHG8
Constellation Energy Generation LLC	6.25%	01/10/2039	-	Sr Unsecured	108.95	5.33%	900	1,000	1,000	WD	Baa1	BBB+	62	B4LVKD2
Simon Property Group LP	6.75%	01/11/2039	YES	Sr Unsecured	115.17	5.20%	600	2,000	1,000	WD	A3	A	122	B3PR0Y0
RTX Corp	5.70%	15/04/2040	-	Sr Unsecured	105.61	5.14%	553	2,000	1,000	WD	Baa1	BBB+	48	B62ZR69
CSX Corp	5.50%	15/10/2040	YES	Sr Unsecured	102.64	5.24%	550	2,000	1,000	A-	A3	BBB+	48	B56NM23
Kraft Heinz Foods Co	5.00%	04/06/2042	-	Sr Unsecured	92.14	5.74%	1422	2,000	1,000	BBB *-	Baa2 *-	BBB	179	B8Y96M2
Orange SA	5.50%	06/08/2043	YES	Sr Unsecured	98.90	5.60%	850	2,000	1,000	BBB+	Baa1	BBB+	117	BJLP9T8
Consolidated Edison Co of New York Inc	4.45%	15/09/2043	YES	Sr Unsecured	87.84	5.51%	850	1,000	1,000	A-	A3	A-	78	BJZD6Q4
Reynolds American Inc	6.15%	15/09/2043	-	Sr Unsecured	103.10	5.87%	550	2,000	1,000	BBB+	Baa1	BBB+	78	BDWGXG3
General Motors Co	6.25%	02/10/2043	-	Sr Unsecured	101.96	6.07%	1500	2,000	1,000	BBB	Baa2	BBB	61	BP8Y7Q3
Electricite de France SA	4.88%	22/01/2044	-	Sr Unsecured	89.67	5.80%	1000	2,000	1,000	BBB+	Baa1	BBB	131	BJ38TS4
United States Treasury Inflation Indexed Bonds	1.38%	15/02/2044	-	Unsecured	84.99	2.41%	22917	100	100	AA+u	Aa1	No Rating	110	BK0HZL6
Philip Morris International Inc	4.25%	10/11/2044	-	Sr Unsecured	85.68	5.47%	1250	2,000	1,000	A	A2	A-	23	BSHZYC3
Kraft Heinz Foods Co	5.20%	15/01/2045	YES	Sr Unsecured	92.34	5.86%	1613	2,000	1,000	BBB *-	Baa2 *-	BBB	138	BD7YG52
Petroleos Mexicanos	6.38%	23/01/2045	-	Sr Unsecured	79.47	8.58%	1200	10,000	1,000	BB+	B1	BBB	130	BRJ6RJ5
Reynolds American Inc	5.85%	15/02/2045	YES	Sr Unsecured	99.05	5.93%	2250	2,000	1,000	BBB+	Baa1	BBB+	108	BZ0HGG3
Microsoft Corp	4.45%	03/05/2045	YES	Sr Unsecured	93.83	4.94%	996	2,000	1,000	WD	Aaa	AAA	30	BYV2RR8
Johnson & Johnson	3.70%	01/09/2045	YES	Sr Unsecured	81.92	5.15%	2000	2,000	1,000	WD	Aaa	AAA	92	BD319Y7
Markel Group Inc	5.00%	05/04/2046	-	Sr Unsecured	90.05	5.84%	500	2,000	1,000	WD	Baa2	BBB	58	BYZCF03
CVS Health Corp	5.05%	25/09/2047	YES	Sr Unsecured	88.93	5.95%	8000	2,000	1,000	BBB	Baa3	BBB	68	BF4JKH4
United States Treasury Inflation Indexed Bonds	1.00%	15/02/2048	-	Unsecured	74.53	2.51%	18603	100	100	AA+u	Aa1	No Rating	110	BFZBGW6

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# US Dollar

Issuer	Coupon	Maturity/ Next Call Date	Callable	Seniority	Mid Price	Yield to Maturity*	Amount Outstanding (M)	Minimum Investment	Increments Above Min Investment	Fitch Rating	Moody's Rating	S&P Rating	Days Accrued Interest	SEDOL Code
Stanley Black & Decker Inc	4.85%	15/05/2048	YES	Sr Unsecured	87.54	5.84%	500	2,000	1,000	BBB+	Baa3	BBB+	18	BGLT159
Berkshire Hathaway Energy Co	4.45%	15/07/2048	YES	Sr Unsecured	83.90	5.71%	1000	2,000	1,000	No Rating	A3	A-	138	BJFSR11
Markel Group Inc	5.00%	20/11/2048	YES	Sr Unsecured	89.49	5.83%	600	2,000	1,000	WD	Baa2	BBB	13	BK5JGR0
San Diego County Water Authority	6.14%	01/05/2049	-	'A Field Not Applicable	104.05	5.72%	524	5,000	5,000	AA+	Aa2	AAA	32	B4MFLC9
United States Treasury Inflation Indexed Bonds	0.25%	15/02/2050	-	Unsecured	58.89	2.54%	15461	100	100	AA+u	Aa1	No Rating	110	BLLCYX2
Dow Chemical Co/The	3.60%	15/05/2050	YES	Sr Unsecured	66.06	6.32%	1150	2,000	1,000	BBB	Baa2	BBB	18	BN2BPV7

\*The lowest yield (based on mid price) to all possible redemption date scenarios



# Introducing Trade-Ex

## Execution Only Dealing Service

The Capital International Group's 'execution only' share dealing service, through its member company Capital International Limited, provides direct access to UK and overseas equity markets and various asset classes. The service is for clients who are comfortable placing trades or trading online.

Dealing in the stock markets is an exciting investment opportunity, be it shares in companies, bonds or even exchange traded funds. As one of the largest independent stockbroking companies on the Isle of Man, the Capital International Group is able to provide clients with a comprehensive execution only service.

This service is built on personal trust and is based on solid long-term relationships.

Capital International Limited is a member of The London Stock Exchange and an independent Isle of Man based firm. The Group retains the Investor in People accreditation and in recent years it has received local recognition for people management, training and development

as well as receiving one of the Isle of Man's highest accolades as Company of the Year. This level of quality is reflected in the execution only service, Trade-Ex, which comprises of a team of experienced professionals focused on the principle that all orders are transacted on a 'best execution' basis in the best interests of clients.

The Capital International Group provides Trade-Ex services for institutional, corporate and private clients. This service is tailored toward fast, efficient international trading and settlement at competitive rates, markets, and specialist sectors within collective investment schemes.

# Execution Only

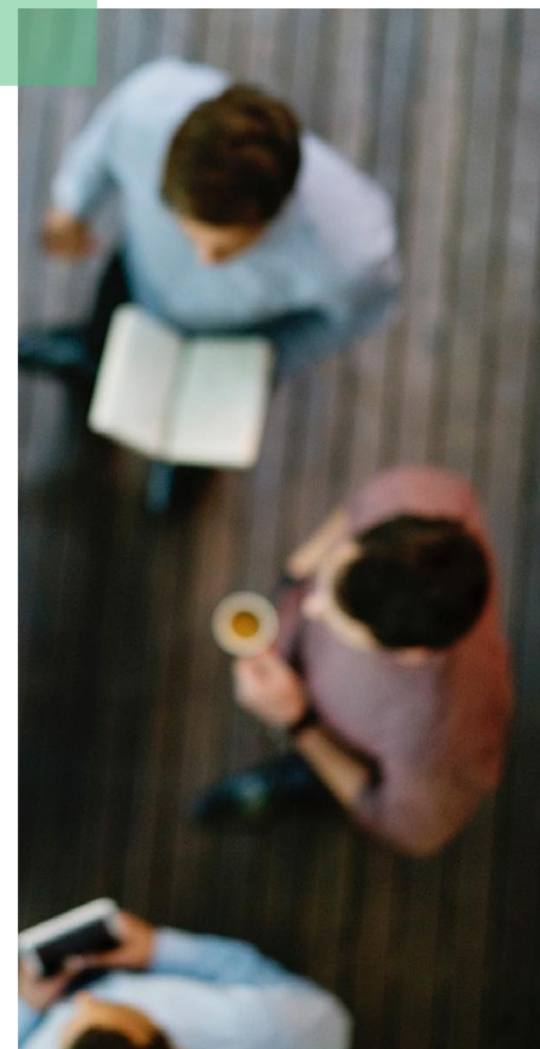
The most straightforward of dealing services; you tell us what to trade and we act for you. This streamlined service and the associated lower costs appeal to self-directed investors and institutions who make their own decisions and don't wish to be advised upon them.

Instructions are given to trade at either the current share price or at a limit; the latter is an instruction to trade at a specific price, with the order only being carried out at the specified price, or better. Trades can also be executed over set time periods either as a day order, which is when an order placed will be active until the end of the day, or until it has been executed or on a 'Good Till Cancelled' basis (GTC) which is when an order does not expire at the end of the trading day but carries over to the next; the order will remain active until it is either executed or cancelled. If we can't fulfil limit orders within time periods set by clients, they will unfortunately lapse.

# Bonds

A bond is an instrument of indebtedness of the bond issuer to the holders, issued by public authorities, credit institutions, companies and supranational institutions. It is a debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/ or to repay the principal at a later date, termed the maturity. Interest is usually payable at fixed intervals (semi-annual, annual, sometimes monthly).

Thus a bond is a form of loan or IOU: the holder of the bond is the lender (creditor), the issuer of the bond is the borrower (debtor), and the coupon is the interest. Bonds provide the borrower with external funds to finance long- term investments, or, in the case of government bonds, to finance current expenditure. Certificates of Deposit or short term commercial paper are considered to be money market instruments and not bonds: the main difference is in the length of the term of the instrument.



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