

Convertiverse This Week

Another Positive Week Takes YTD Convert
Returns Above 20%

The logo for GSR Research, consisting of the text "GSR Research" in white, centered within a dark blue square.

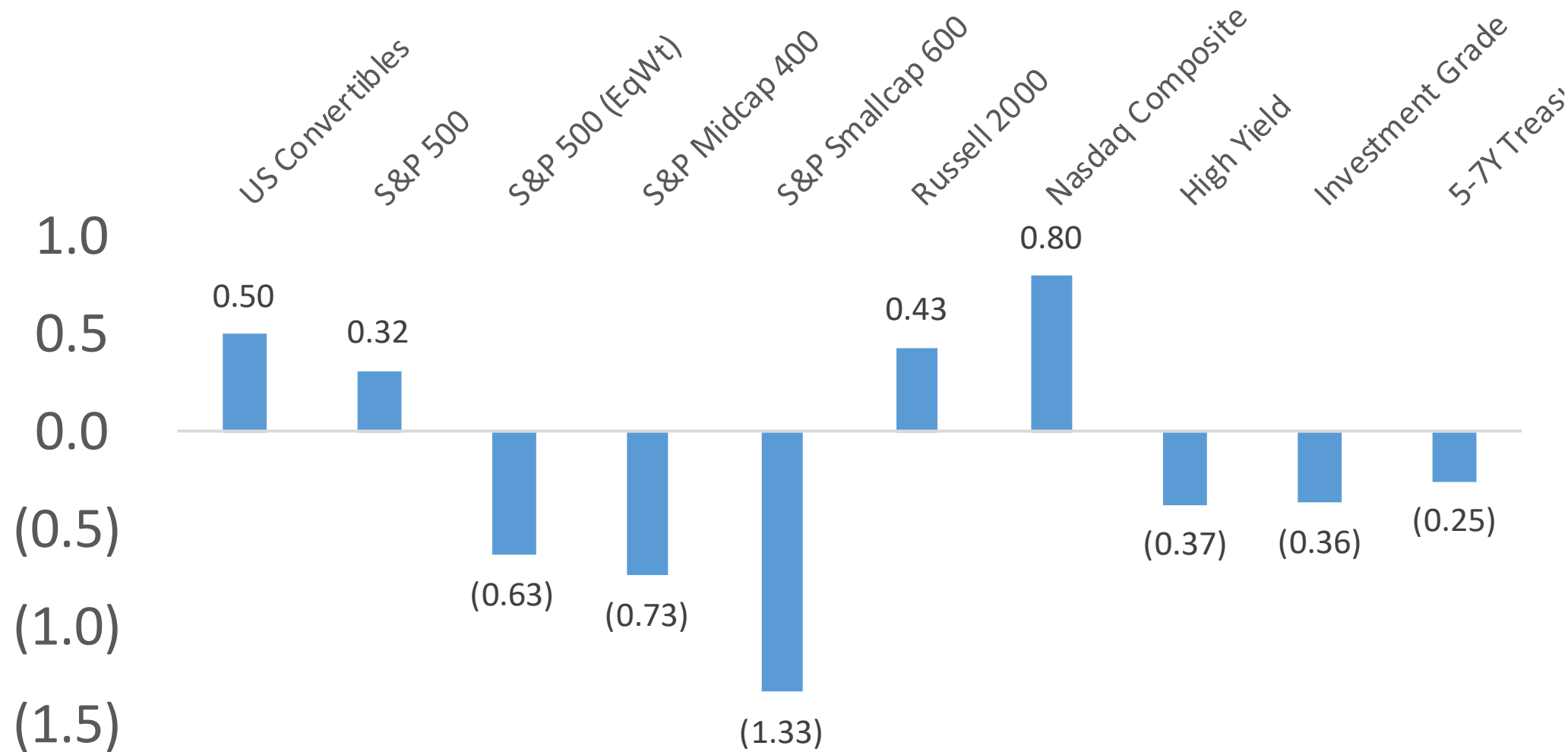
GSR
Research

Manoj Shivdasani, CFA
manoj@gsrresearch.com

www.convertinvesting.com
October 9, 2025

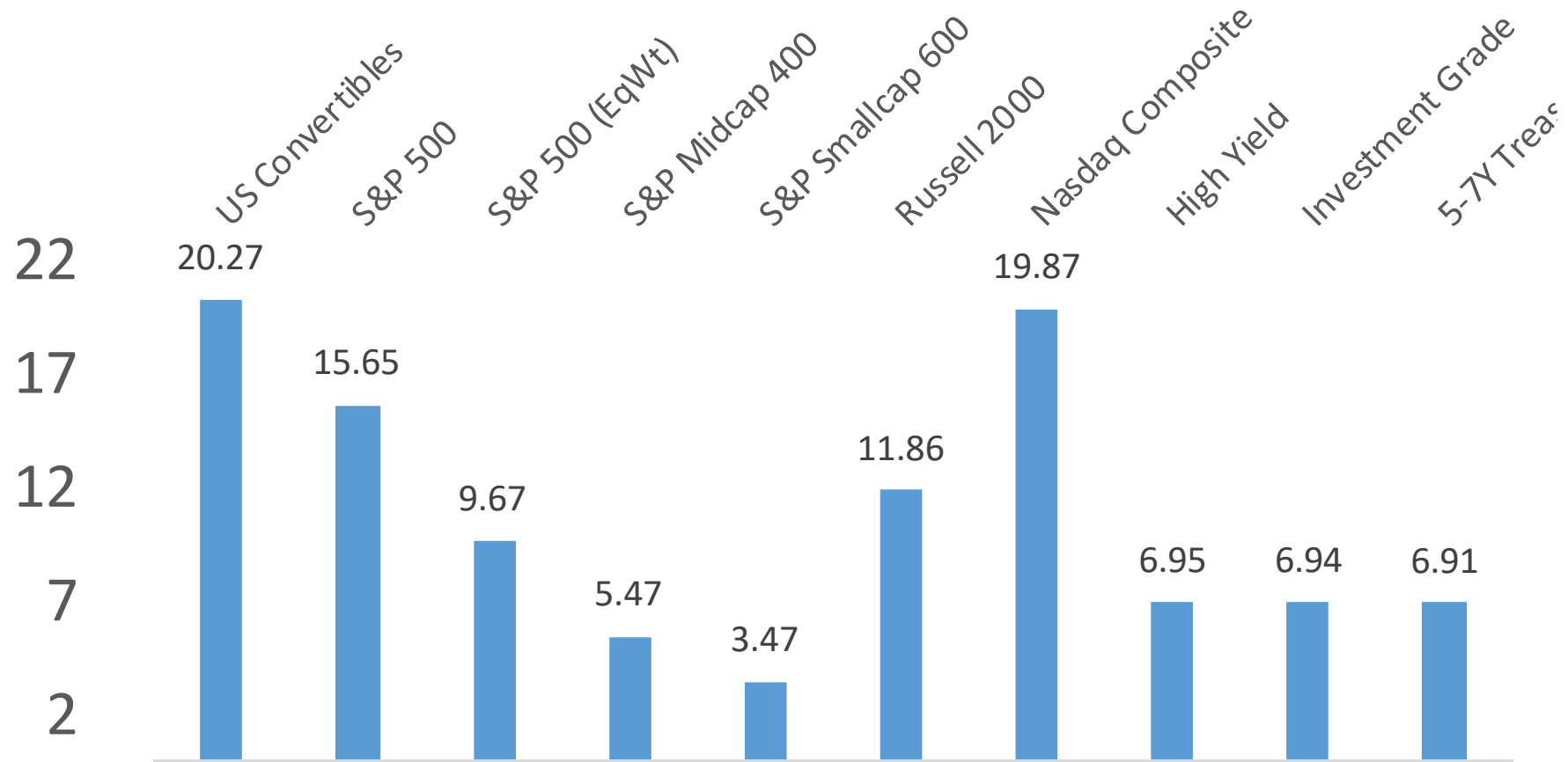
U.S. Convert Returns This Week vs. Eq/Credit/Rates (Fri-Thu)

U.S. Weekly Returns



U.S. Convert Returns YTD vs. Eq/Credit/Rates

U.S. 2025 YTD Returns



(3)

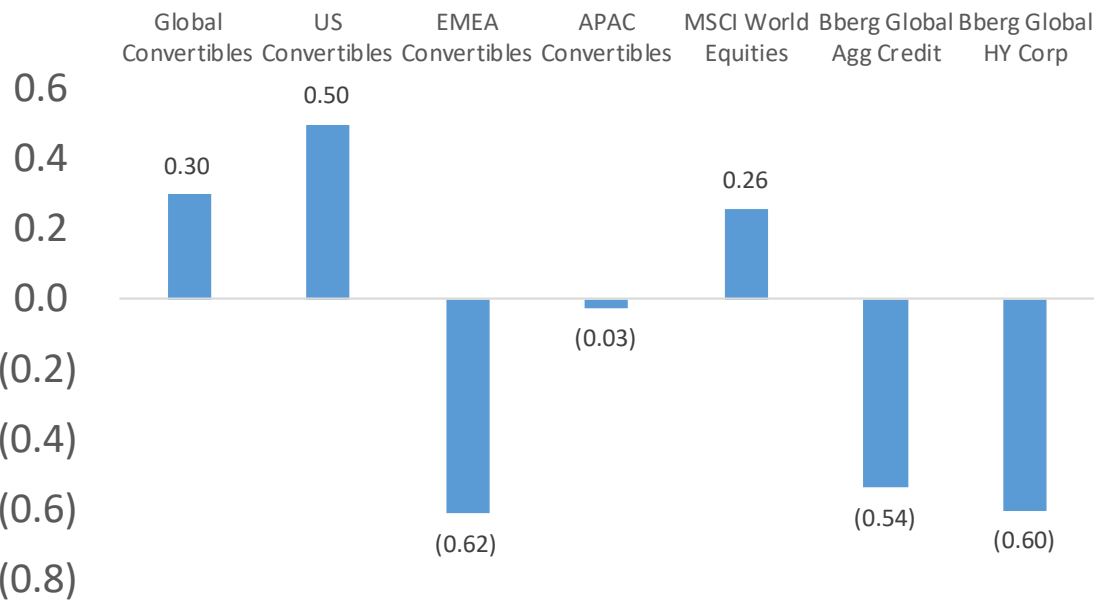
U.S. Convert Returns This Week vs. Eq/Credit/Rates

Multi Asset Returns	Week End					
	10/09	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
US Convertibles	0.50	2.63	(0.45)	1.68	20.27	10.95
S&P 500	0.32	1.70	(0.40)	0.71	15.65	25.00
S&P 500 (EqWt)	(0.63)	2.10	(1.10)	(0.41)	9.67	12.98
S&P Midcap 400	(0.73)	1.43	(2.23)	(0.24)	5.47	13.89
S&P Smallcap 600	(1.33)	1.97	(2.80)	0.82	3.47	8.64
Russell 2000	0.43	2.03	(2.29)	1.95	11.86	11.52
Nasdaq Composite	0.80	2.06	(0.37)	1.95	19.87	29.60
High Yield	(0.37)	0.26	(0.22)	0.27	6.95	8.19
Investment Grade	(0.36)	0.75	(0.47)	(0.26)	6.94	2.13
5-7Y Treasury	(0.25)	0.56	(0.37)	(0.42)	6.91	0.95
Bitcoin	0.13	10.41	(6.79)	2.59	29.45	122.49

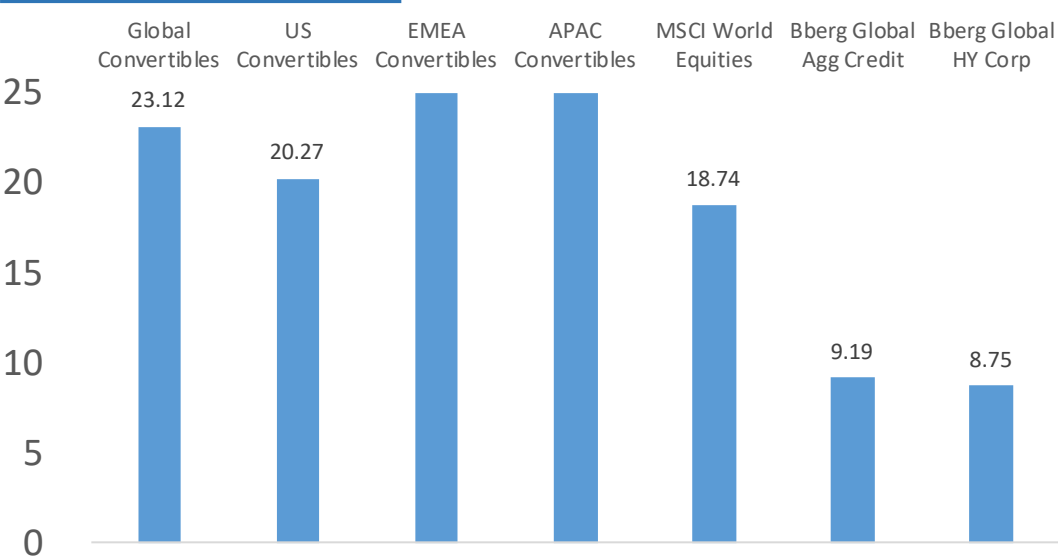
Global Convert Returns This Week vs. Eq/Credit/Rates

Global Multi Asset	Week End					
	10/09	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Global Convertibles	0.30	2.31	(0.38)	1.40	23.12	9.37
US Convertibles	0.50	2.63	(0.45)	1.68	20.27	10.95
EMEA Convertibles	(0.62)	0.90	(0.46)	0.39	34.40	6.12
APAC Convertibles	(0.03)	1.81	(0.00)	0.79	25.56	3.43
MSCI World Equities	0.26	1.84	(0.62)	0.60	18.74	19.23

Global Weekly Returns



Global 2025 YTD Returns



U.S. Convert Returns by Profile & Market Cap Buckets

U.S. Converts	Week End					
	10/09	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Balanced	0.80	2.14	(0.66)	1.70	20.51	8.91
Equity Sensitive	0.36	3.80	(0.37)	2.20	28.00	12.95
Credit Sensitive	0.28	0.86	(0.31)	0.59	10.63	12.78

U.S. Converts	Week End					
	10/09	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Small Cap	0.39	1.13	0.43	1.76	17.39	13.59
Mid Cap	1.99	2.43	0.60	1.76	26.46	13.87
Large Cap	0.09	3.02	(1.00)	1.63	19.39	8.72

S&P 500 Weekly and YTD Stock Sector Returns

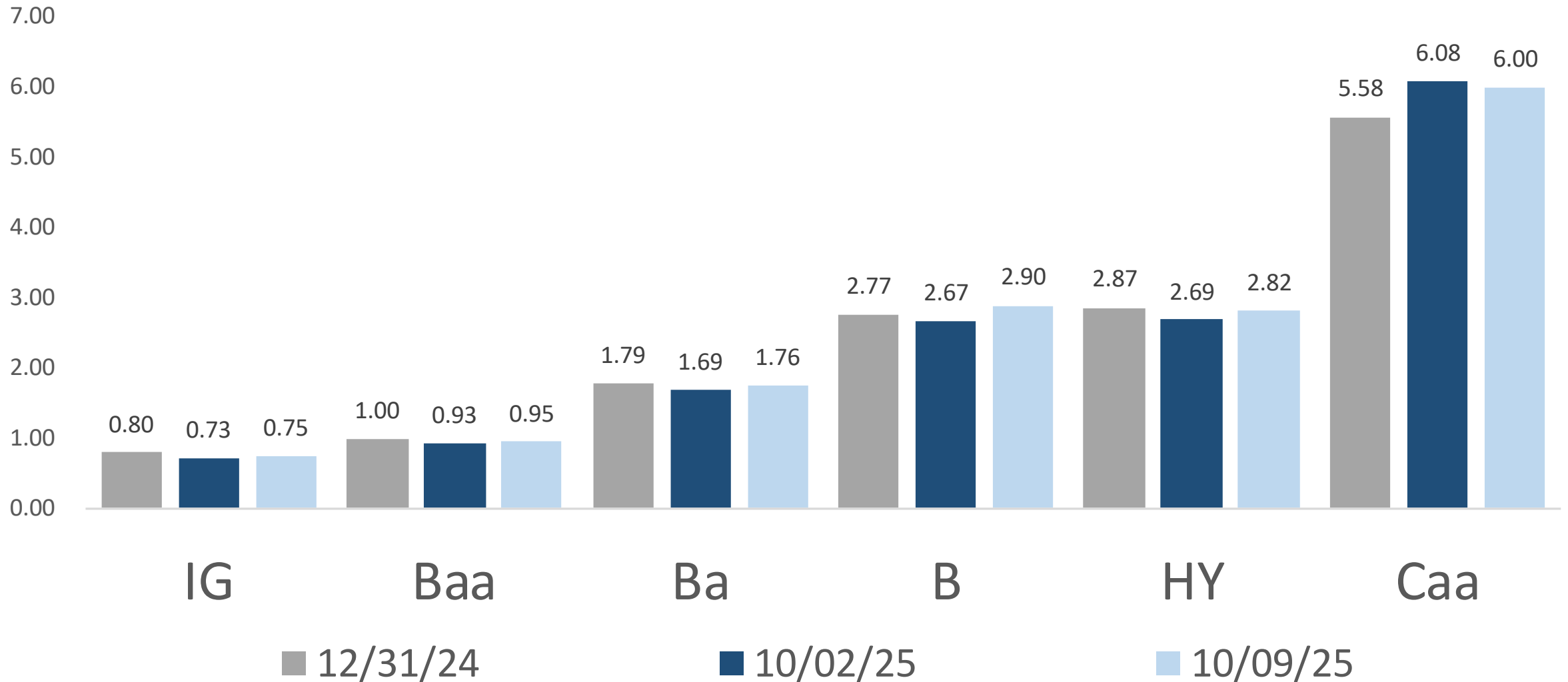
S&P 500 Stock Sectors	Week End					
	10/09	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Information Tech.	1.19	2.78	1.30	1.36	25.25	36.61
Financials	(0.03)	(0.26)	(0.86)	0.13	11.54	30.50
Health Care	0.77	6.71	(1.98)	(1.59)	6.31	2.58
Consumer Disc.	(0.84)	1.44	(2.29)	1.68	4.41	30.14
Comm. Services	(0.53)	(1.32)	(2.35)	3.06	23.20	40.23
Industrials	(0.56)	1.94	(0.56)	(0.04)	17.50	17.30
Consumer Staples	0.38	(0.44)	(1.23)	(1.18)	3.51	14.87
Energy	(0.55)	(3.06)	2.34	0.73	5.31	5.72
Utilities	3.06	2.87	1.90	(0.73)	22.21	23.43
Real Estate	(1.82)	1.09	(0.58)	(1.13)	3.67	5.23
Materials	(1.08)	1.98	(2.83)	(2.04)	8.04	(0.04)
S&P 500	0.32	1.70	(0.40)	0.71	15.65	25.00

U.S. Converts Weekly and YTD Sector Returns

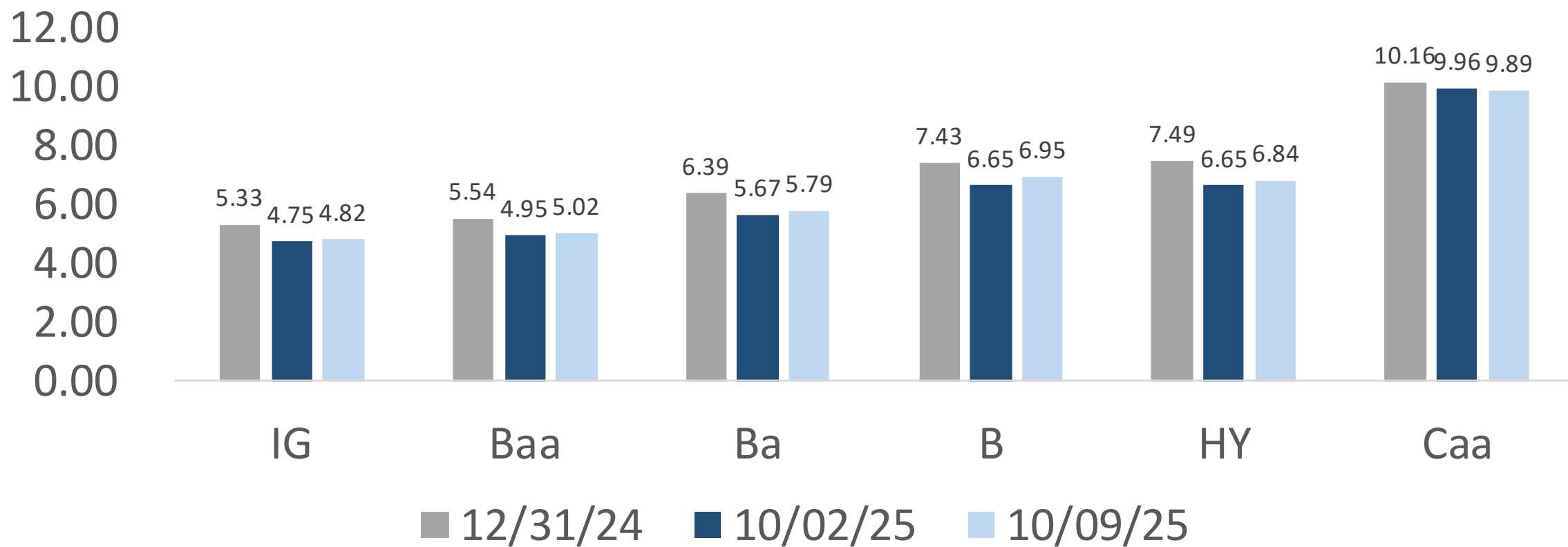
US Convert Sectors	Week End					
	10/09	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Basic Industry	4.20	1.66	8.01	7.27	105.02	(13.84)
Capital Goods	3.91	7.46	(2.49)	3.24	46.69	23.98
Communications	0.59	1.58	0.09	1.10	16.20	17.74
Consumer Cyclical	(2.47)	0.43	0.37	0.91	14.09	7.99
Consumer Non-Cyc	0.53	1.95	(1.06)	(0.41)	13.20	7.06
Energy	(0.18)	0.43	1.06	0.96	(1.01)	10.25
Technology	(0.77)	4.46	(1.41)	2.27	20.83	11.08
Transportation	(4.52)	(2.89)	0.12	(0.11)	(13.39)	10.62
Utility	4.73	1.45	2.84	0.26	19.68	8.70
Financial Inst	1.91	1.39	(2.16)	2.83	15.56	12.66
US Converts Total	0.50	2.63	(0.45)	1.68	20.27	10.95

Source: Bloomberg. Week ending Thursday 10/09/25

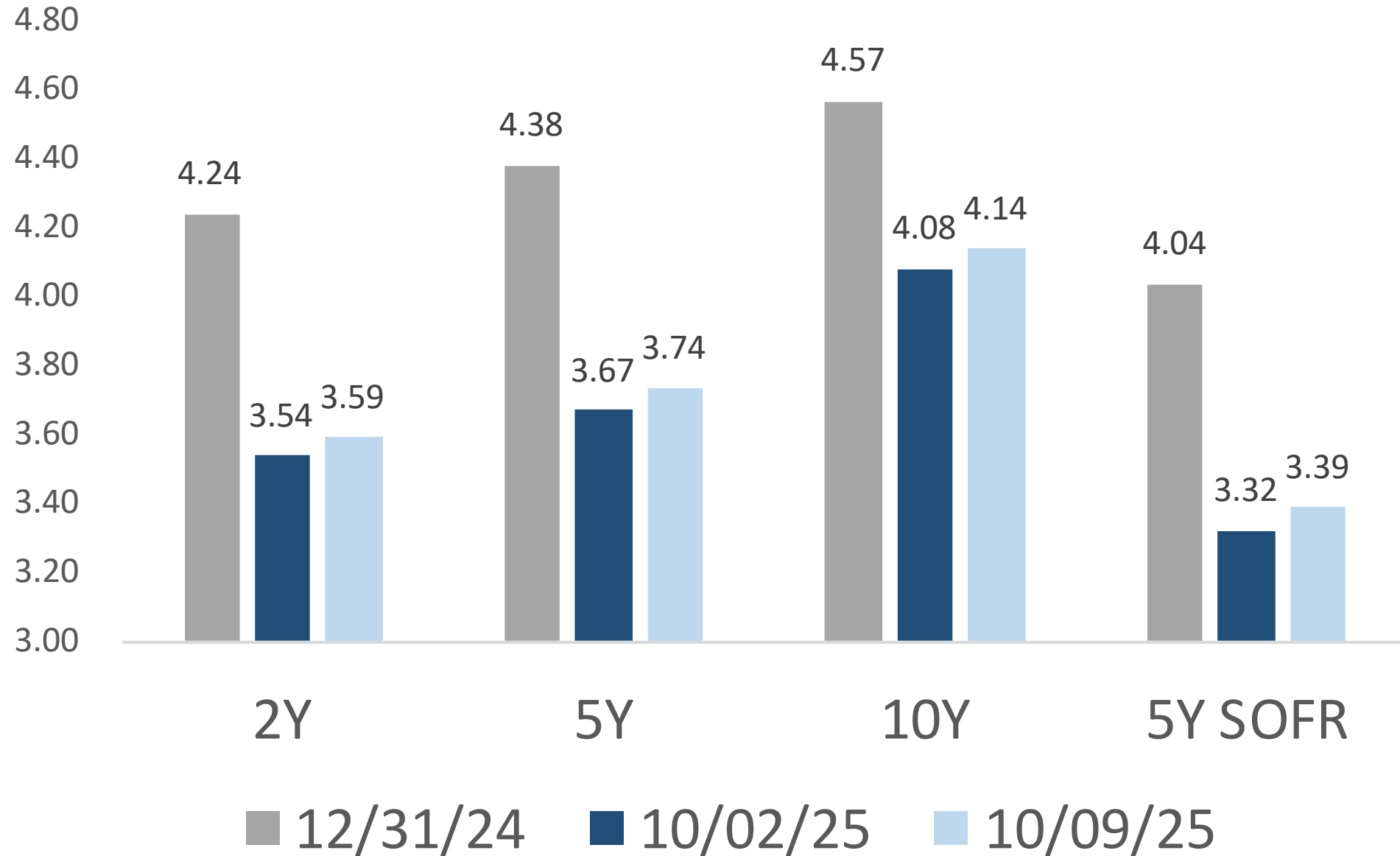
U.S. Credit OAS: Weekly & YTD Trend



U.S. Credit: Weekly and YTD Yield to Worst Trend



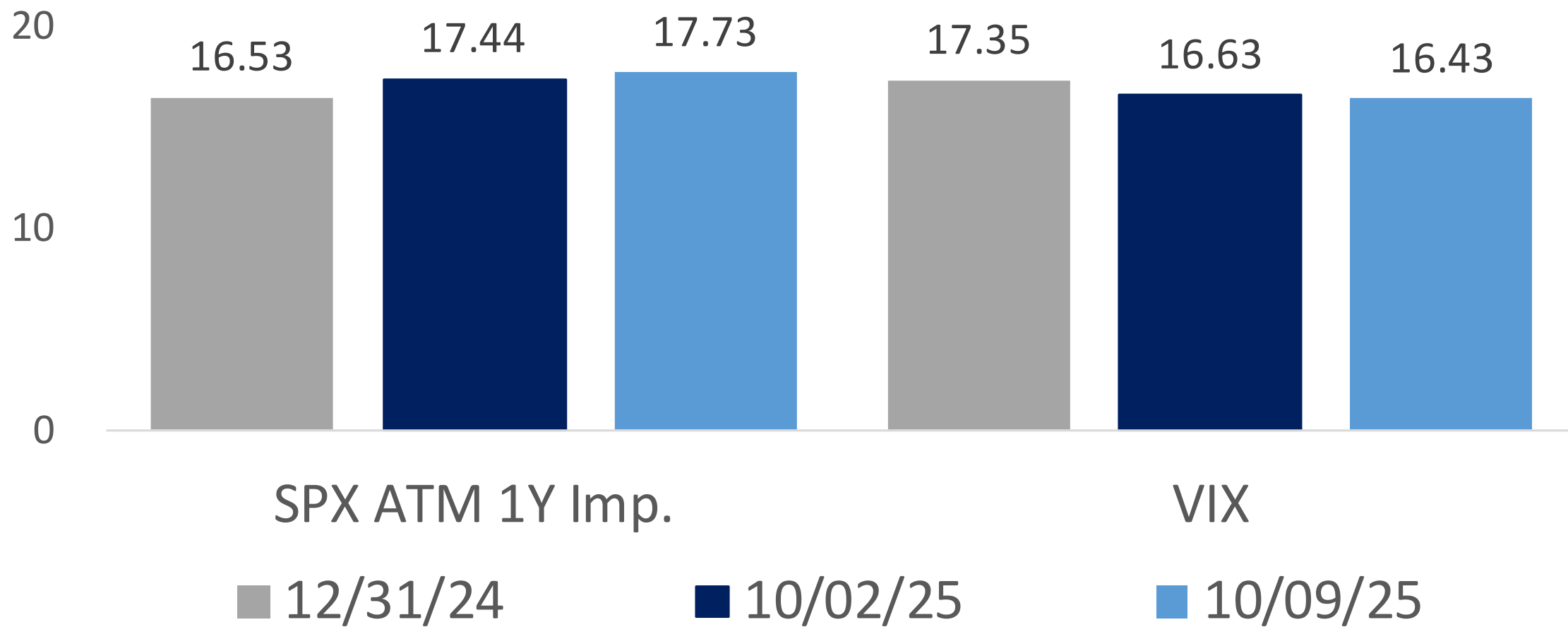
U.S.: Weekly and YTD Treasury Yield Trend



US: Corporate & Treasury Yield/Spread Trends

		10/09/25	Weekly Change	10/02/25	YTD Change	12/31/24	12/29/23
Treasury	2Y	3.59	0.05	3.54	(0.65)	4.24	4.25
	5Y	3.74	0.07	3.67	(0.65)	4.38	3.85
	10Y	4.14	0.06	4.08	(0.43)	4.57	3.88
	5Y SOFR	3.39	0.07	3.32	(0.65)	4.04	3.53
YTW	IG	4.82	0.07	4.75	(0.51)	5.33	5.06
	Baa	5.02	0.07	4.95	(0.52)	5.54	5.28
	Ba	5.79	0.12	5.67	(0.60)	6.39	6.34
	B	6.95	0.30	6.65	(0.48)	7.43	7.52
	HY	6.84	0.19	6.65	(0.65)	7.49	7.59
	Caa	9.89	(0.07)	9.96	(0.27)	10.16	12.11
OAS	IG	0.75	0.02	0.73	(0.05)	0.80	0.99
	Baa	0.95	0.02	0.93	(0.05)	1.00	1.22
	Ba	1.76	0.07	1.69	(0.03)	1.79	2.01
	B	2.90	0.23	2.67	0.13	2.77	3.10
	HY	2.82	0.13	2.69	(0.05)	2.87	3.23
	Caa	6.00	(0.08)	6.08	0.42	5.58	7.76

Volatility Index Trends



Convertible Bond Weekly Leaders

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price	Cvt Period	Stk Period	YTM (%)	Prem (%)	Delta (%)	Sub Industry
						Total Return	Total Return				
						(%)	(%)				
IREN Ltd	IREN	550	3.500	12/15/2029	479.7	33.1	35.8	(32.7)	2.5	99.1	Application Software
IREN Ltd	IREN	440	3.250	6/15/2030	390.2	32.2	35.8	(25.5)	2.8	99.0	Application Software
Rocket Lab Corp	RKLB	355	4.250	2/1/2029	1296.8	26.6	26.6	(63.2)	0.1	100.0	Aerospace & Defense
Cleanspark Inc	CLSK	650	0.000	6/15/2030	155.9	23.0	32.7	(9.3)	15.1	90.6	Application Software
AST SpaceMobile Inc	ASTS	575	2.375	10/15/2032	151.9	23.0	31.2	(4.0)	26.4	92.3	Alternative Carriers
Cipher Mining Inc	CIFR	1300	0.000	10/1/2031	138.4	19.4	30.3	(5.4)	23.4	92.7	Application Software
Eos Energy Enterprises Inc	EOSE	250	6.750	6/15/2030	303.2	18.1	18.4	(18.6)	5.6	98.2	Electrical Components & Equipm
Bitdeer Technologies Group	BTDR	400	5.250	12/1/2029	159.9	13.2	16.5	(7.0)	24.5	90.0	Application Software
Terawulf Inc	WULF	500	2.750	2/1/2030	182.4	11.4	17.4	(11.6)	14.3	93.0	Application Software
Bitdeer Technologies Group	BTDR	375	4.875	7/1/2031	155.2	11.2	16.5	(3.7)	20.1	73.8	Application Software
Terawulf Inc	WULF	1000	1.000	9/1/2031	133.9	10.7	17.4	(4.1)	22.6	90.1	Application Software
Riot Platforms Inc	RIOT	594	0.750	1/15/2030	170.0	10.0	15.7	(11.6)	13.9	90.7	Application Software
Intuitive Machines Inc	LUNR	345	2.500	10/1/2030	123.9	9.5	13.5	(2.1)	27.9	90.3	Aerospace & Defense
Applied Digital Corp	APLD	450	2.750	6/1/2030	313.4	9.3	10.7	(21.7)	4.5	97.6	Internet Services & Infrastruc
Peabody Energy Corp	BTU	320	3.250	3/1/2028	175.7	8.5	8.6	(20.0)	6.6	98.9	Coal & Consumable Fuels
SoFi Technologies Inc	SOFI	863	1.250	3/15/2029	303.2	8.2	9.5	(29.3)	1.1	94.4	Consumer Finance
Super Micro Computer Inc	SMCI	2300	0.000	6/15/2030	126.5	8.0	10.4	(5.0)	20.5	86.1	Technology Hardware, Storage &
Tempus AI Inc	TEM	750	0.750	7/15/2030	144.3	7.6	11.2	(7.0)	22.5	87.3	Life Sciences Tools & Services
Fluence Energy Inc	FLNC	400	2.250	6/15/2030	99.1	7.5	14.2	2.5	42.0	86.1	Electrical Components & Equipm
AeroVironment Inc	AVAV	748	0.000	7/15/2030	145.6	7.1	10.6	(7.8)	17.9	86.8	Aerospace & Defense
Centrus Energy Corp	LEU	403	2.250	11/1/2030	388.4	7.0	6.3	(24.0)	2.1	98.9	Coal & Consumable Fuels
Shopify Inc	SHOP	920	0.125	11/1/2025	113.8	7.0	8.3	(248.7)	(0.4)	90.2	Internet Services & Infrastruc
Enovix Corp	ENVX	360	4.750	9/15/2030	139.5	6.4	7.7	(2.7)	24.6	92.5	Electrical Components & Equipm
SoFi Technologies Inc	SOFI	428	0.000	10/15/2026	137.5	6.4	9.5	(27.3)	8.5	70.0	Consumer Finance
MARA Holdings Inc	MARA	1025	0.000	8/1/2032	116.6	5.9	7.5	(2.2)	17.0	90.5	Application Software

Note: Bonds only, >\$250mn, End px >60, 10/09/25

Convertible Bond Weekly Laggards

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price	Cvt Period	Stk Period	YTM (%)	Prem (%)	Delta (%)	Sub Industry
						Total Return	Total Return				
						(%)	(%)				
Hertz Global Holdings Inc	HTZ	425	5.500	10/1/2030	85.8	(14.0)	(15.3)	9.1	40.7	85.7	Passenger Ground Transportatio
Seagate Technology Holdings	STX	1500	3.500	6/1/2028	271.6	(12.5)	(13.0)	(32.6)	1.0	96.6	Technology Hardware, Storage &
Peloton Interactive Inc	PTON	350	5.500	12/1/2029	192.0	(11.7)	(15.3)	(11.3)	19.8	87.3	Leisure Products
Halozyyme Therapeutics Inc	HALO	720	1.000	8/15/2028	130.8	(9.1)	(9.2)	(8.4)	12.6	63.9	Biotechnology
Western Digital Corp	WDC	1600	3.000	11/15/2028	320.1	(8.5)	(8.8)	(32.7)	1.3	99.5	Technology Hardware, Storage &
Sphere Entertainment Co	SPHR	259	3.500	12/1/2028	181.5	(8.5)	(10.0)	(15.7)	9.2	92.0	Movies & Entertainment
Strategy Inc	MSTR	1010	0.625	9/15/2028	187.7	(8.1)	(9.1)	(20.0)	7.6	91.0	Application Software
Strategy Inc	MSTR	800	0.625	3/15/2030	223.0	(7.9)	(9.1)	(16.9)	4.3	95.3	Application Software
Lyft Inc	LYFT	500	0.000	9/15/2030	114.0	(7.5)	(12.8)	(2.7)	36.4	73.8	Passenger Ground Transportatio
Lyft Inc	LYFT	460	0.625	3/1/2029	121.5	(7.5)	(12.8)	(5.1)	30.0	70.5	Passenger Ground Transportatio
Nutanix Inc	NTNX	500	0.250	10/1/2027	130.6	(7.4)	(10.6)	(12.9)	9.7	68.2	Application Software
Wayfair Inc	W	589	3.500	11/15/2028	186.8	(7.2)	(8.7)	(16.8)	8.5	87.5	Homefurnishing Retail
Alibaba Group Holding Ltd	BABA	5000	0.500	6/1/2031	179.5	(7.1)	(8.3)	(9.8)	4.5	93.0	Broadline Retail
GameStop Corp	GME	2700	0.000	6/15/2032	106.1	(7.0)	(11.6)	(0.9)	27.6	78.2	Computer & Electronics Retail
Strategy Inc	MSTR	800	2.250	6/15/2032	178.2	(7.0)	(9.1)	(6.8)	13.8	92.1	Application Software
Strategy Inc	MSTR	604	0.875	3/15/2031	157.1	(7.0)	(9.1)	(7.5)	14.2	87.6	Application Software
GameStop Corp	GME	1500	0.000	4/1/2030	105.9	(6.8)	(11.6)	(1.3)	31.6	73.5	Computer & Electronics Retail
Oddity Tech Ltd	ODD	600	0.000	6/15/2030	93.9	(6.7)	(14.9)	1.4	67.0	62.0	Personal Care Products
Patrick Industries Inc	PATK	259	1.750	12/1/2028	154.5	(5.9)	(6.7)	(12.0)	4.3	67.0	Automotive Parts & Equipment
Lumentum Holdings Inc	LITE	604	1.500	12/15/2029	237.7	(5.4)	(5.9)	(18.8)	3.5	95.5	Communications Equipment
Nutanix Inc	NTNX	863	0.500	12/15/2029	108.2	(5.3)	(10.6)	(1.4)	35.2	61.5	Application Software
Wayfair Inc	W	690	3.250	9/15/2027	140.2	(5.3)	(8.7)	(13.6)	11.4	34.7	Homefurnishing Retail
Lumentum Holdings Inc	LITE	469	0.500	12/15/2026	166.1	(5.3)	(5.9)	(38.6)	3.3	93.9	Communications Equipment
Lucid Group Inc	LCID	1100	5.000	4/1/2030	91.7	(5.2)	(10.0)	7.2	27.3	91.0	Automobile Manufacturers
GDS Holdings Ltd	GDS	550	2.250	6/1/2032	141.2	(4.8)	(7.1)	(3.3)	21.6	90.4	Internet Services & Infrastruc

Note: Bonds only, >\$250mn, End px >60, 10/09/25

Mandatory Converts Weekly Performance

ISSUE DATE	Issuer	Ticker	Cpn (%)	Years to Maturity	Amount Outs. (\$mn)	Par Amount (\$)	Mand. Price (\$)	Stk Px Ref (\$)	Mandatory Total Return (%)	Stock Total Return (%)	Sub Industry
12/9/2022	CHART INDUSTRIES	GTLS	6.750	0.2	403	50	71.3	200.3	(0.1)	(0.1)	Industrial Machinery & Supplie
8/9/2023	APOLLO GLOBAL	APO	6.750	0.8	1437	50	65.9	123.5	(2.5)	(2.9)	Diversified Financial Services
1/26/2024	BRIGHTSPRING HLT	BTSB	6.750	1.3	400	50	98.8	28.8	(0.2)	0.0	Health Care Services
3/6/2024	ALBEMARLE CORP	ALB	7.250	1.4	2300	50	43.9	96.5	7.8	10.1	Specialty Chemicals
6/18/2024	NEXTERA ENERGY	NEE	7.299	1.6	2000	50	53.6	83.7	4.6	7.1	Electric Utilities
9/13/2024	HP ENTERPRISE	HPE	7.625	1.9	1500	50	72.4	26.3	6.5	7.2	Technology Hardware, Storage &
10/9/2024	ARES MGMT CORP	ARES	6.750	2.0	1500	50	46.9	147.3	(1.8)	(2.2)	Asset Management & Custody Ban
10/29/2024	BOEING CO/THE	BA	6.000	2.0	5750	50	69.8	216.0	(0.6)	(0.7)	Aerospace & Defense
10/29/2024	NEXTERA ENERGY	NEE	7.234	2.1	1500	50	50.7	83.7	4.9	7.1	Electric Utilities
12/3/2024	PG&E CORP	PCG	6.000	2.1	1610	50	41.9	16.2	2.9	3.9	Electric Utilities
3/5/2025	KKR & CO INC	KKR	6.250	2.4	2588	50	50.6	124.1	(0.1)	(0.5)	Asset Management & Custody Ban
3/21/2025	MICROCHIP TECH	MCHP	7.500	2.4	1485	50	60.6	65.9	(0.2)	(0.4)	Semiconductors
5/1/2025	SHIFT4 PAYMENTS	FOUR	6.000	2.6	1000	100	96.9	79.4	0.8	0.7	Transaction & Payment Processi
5/22/2025	QXO INC	QXO	5.500	2.6	575	50	57.1	19.7	(0.5)	(0.9)	Trading Companies & Distributo
9/3/2025	BRUKER CORP	BRKR	6.375	2.9	600	250	293.8	35.9	2.5	3.2	Life Sciences Tools & Services

Px as of 10/09/25

©2025 GSR Research, LLC. GSR Research (GSR) is not a registered investment advisor. The content of this publication is intended for informational purposes only. It should not be considered as legal, tax, or investment advice. The mention of any specific security, index, derivative, or other instrument in the newsletter does not constitute a recommendation to buy, sell, or hold that or any other security, nor does it constitute an opinion on the suitability of any security, index, or derivative. GSR Research hereby expressly disclaims any and all representations and warranties that: (a) the content of its publications is correct, accurate, complete, or reliable; (b) any of its publications will be available at any particular time or place, or in any particular medium; and (c) that any omission or error in any of its publications will be corrected. GSR Research's publications are published and distributed in accordance with applicable United States and foreign copyright and other laws. Without the prior written consent of GSR Research, no person or entity, directly or indirectly, may copy, reproduce, recompile, decompile, disassemble, reverse engineer, distribute, publish, display, perform, modify, upload to create derivative works from, transmit, or in any way exploit all or any part of GSR Research's website, its publications, or any other material belonging to GSR Research. At any given time, GSR Research's principals may or may not have a financial interest in any or all of the securities and instruments discussed herein.