

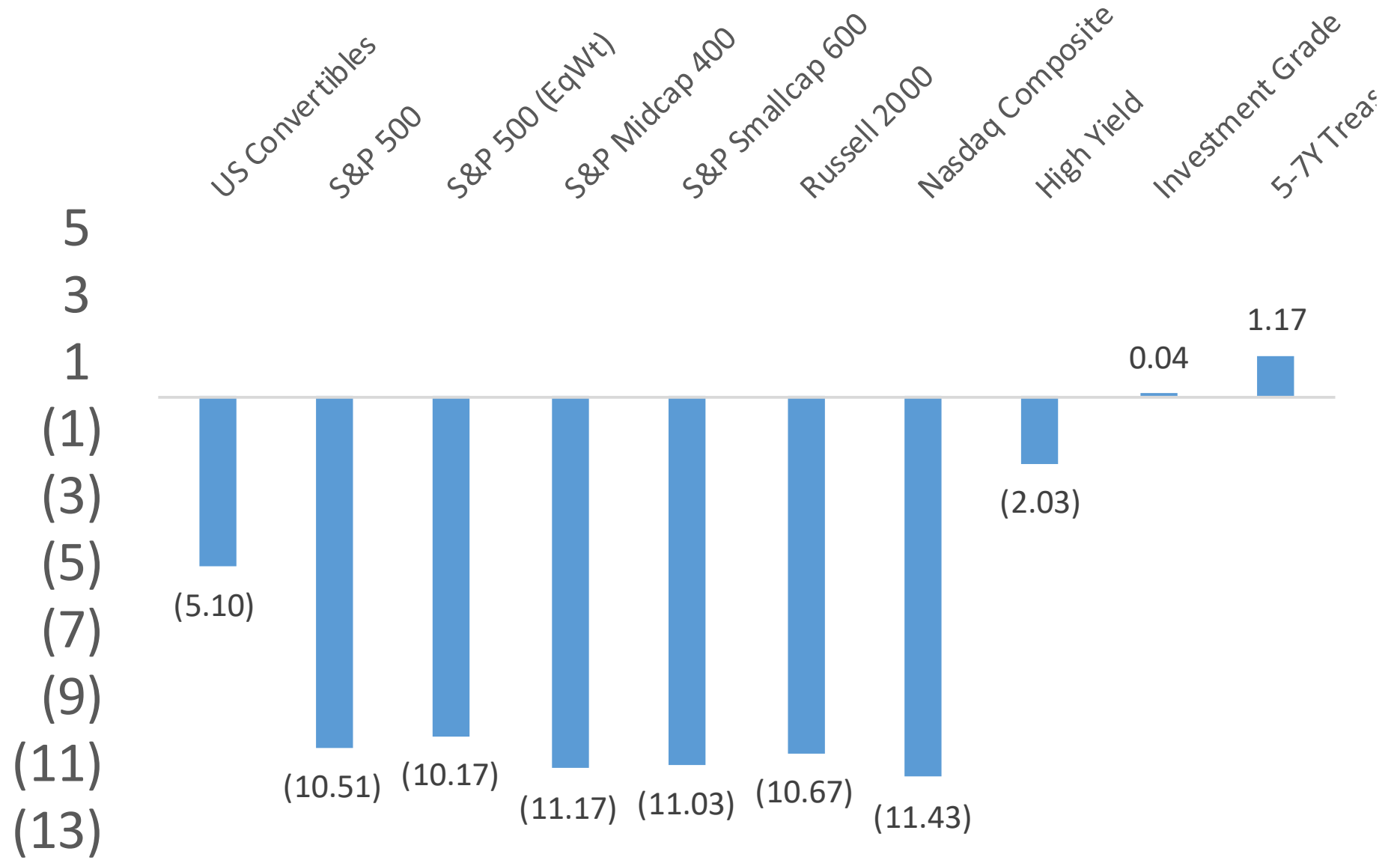
Tariff Tumble

Measuring the Impact of the 2 Day (4/2-4/4)
and SPX Peak (2/19) to Current (4/4) Selloff

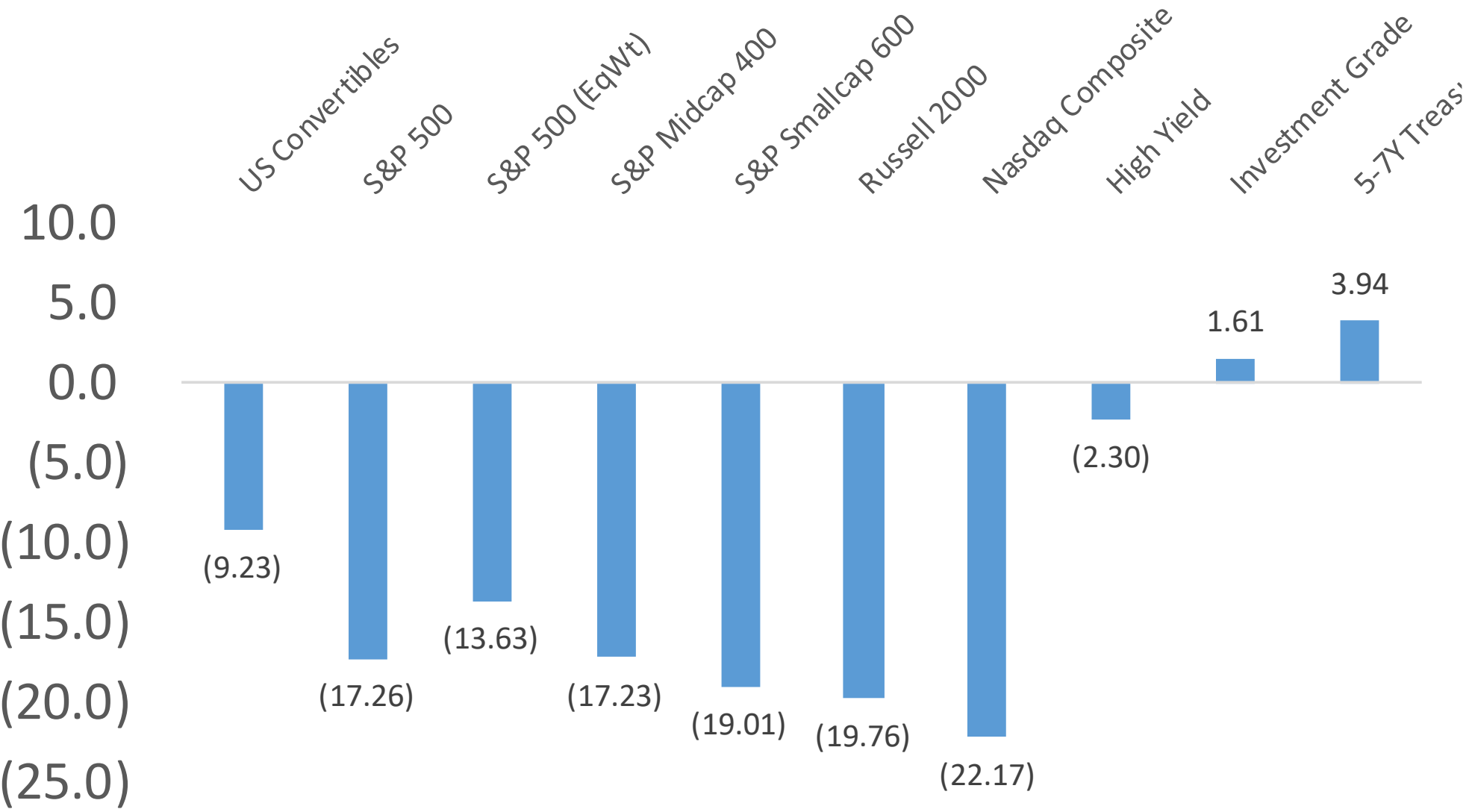
GSR
Research

Manoj Shivdasani, CFA
manoj@gsrresearch.com
April 7, 2025

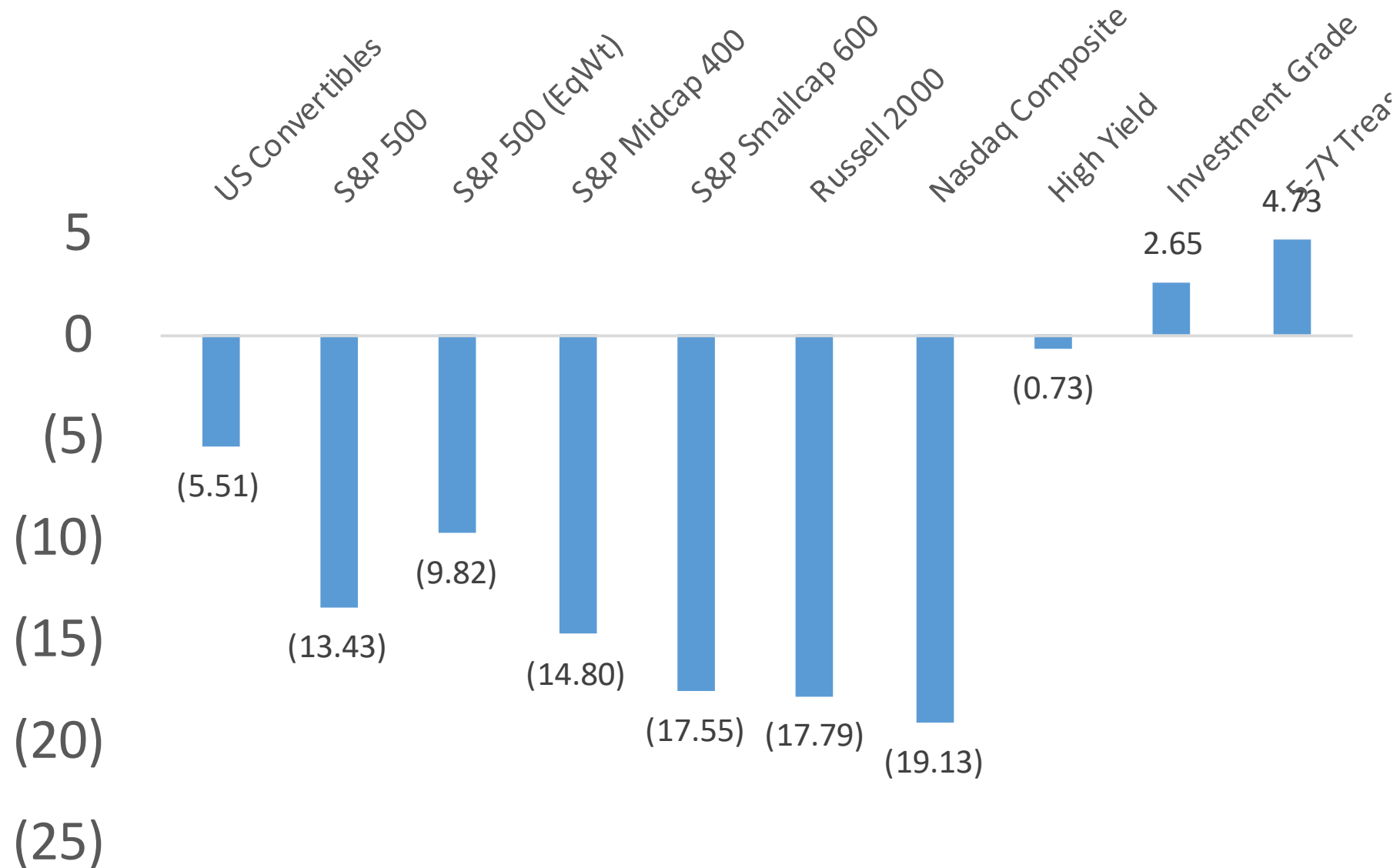
2 Day U.S. Convert Returns vs. Eq/Credit/Rates (4/2 to 4/4)



2/19 Peak to 4/4 U.S. Convert Returns vs. Eq/Credit/Rates

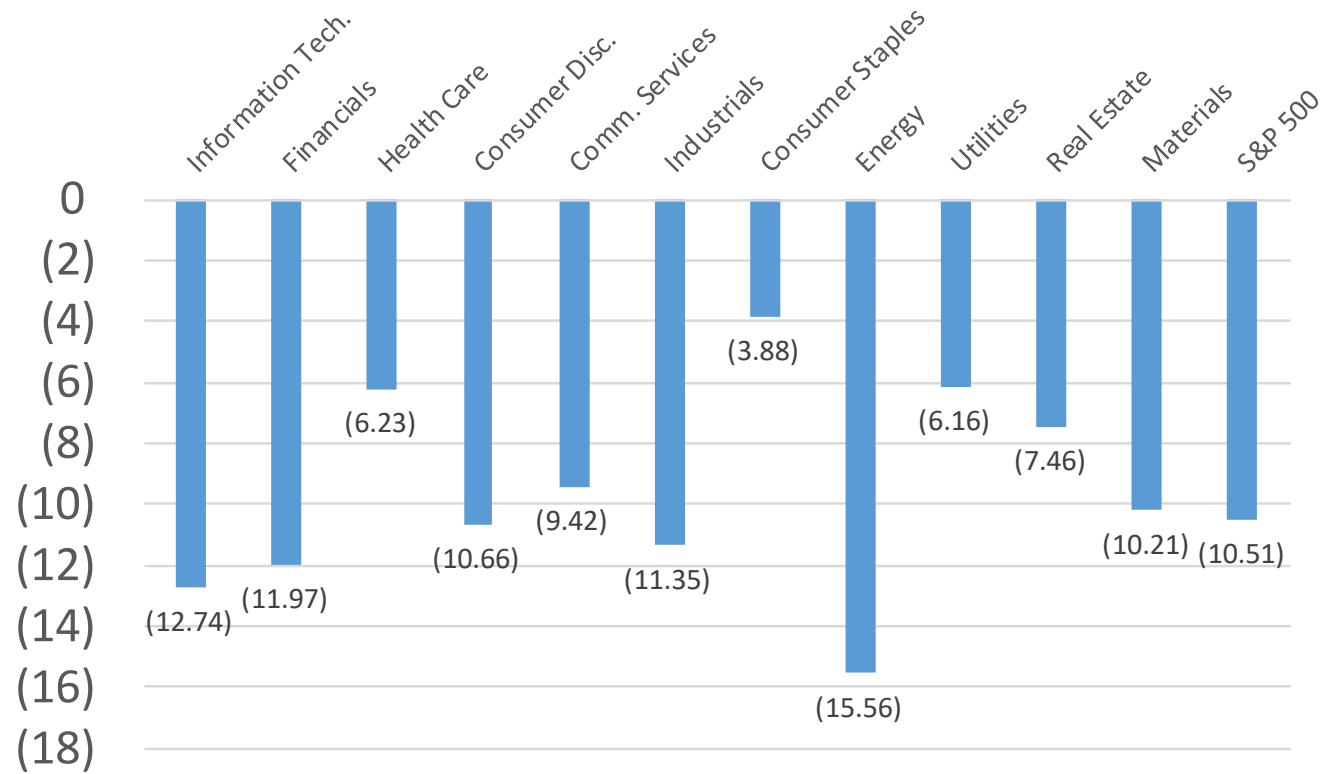


2025 YTD U.S. Convert Returns vs. Eq/Credit/Rates

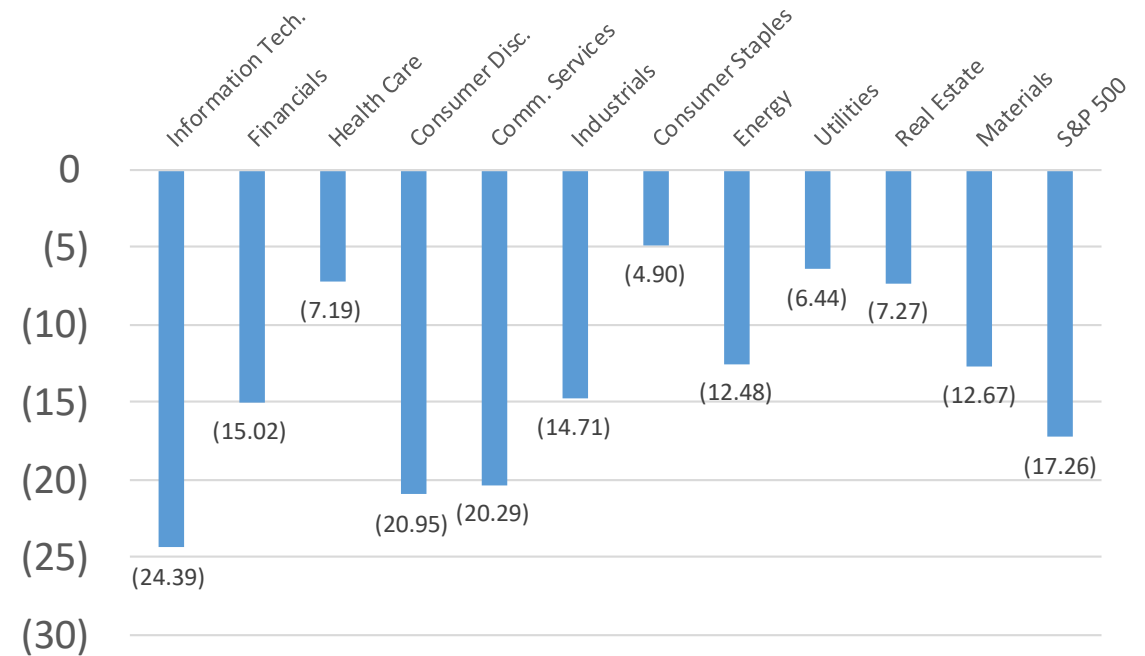


U.S. Convert Returns vs. Eq/Credit/Rates

Multi Asset Returns	Hi to Curr (2/19 -4/4)	4/4/2025 2Day Move	2025 Start to 2/19	2025 YTD	2024
US Convertibles	(9.23)	(5.10)	4.10	(5.51)	10.95
S&P 500	(17.26)	(10.51)	4.63	(13.43)	25.00
S&P 500 (EqWt)	(13.63)	(10.17)	4.42	(9.82)	12.98
S&P Midcap 400	(17.23)	(11.17)	2.93	(14.80)	13.89
S&P Smallcap 600	(19.01)	(11.03)	1.80	(17.55)	8.64
Russell 2000	(19.76)	(10.67)	2.45	(17.79)	11.52
Nasdaq Composite	(22.17)	(11.43)	3.92	(19.13)	29.60
High Yield	(2.30)	(2.03)	1.62	(0.73)	8.19
Investment Grade	1.61	0.04	1.02	2.65	2.13
5-7Y Treasury	3.94	1.17	0.76	4.73	0.95
Bitcoin	(12.74)	(3.16)	2.96	(10.15)	122.49



< S&P500 Sector 2D Move (2/2 -24)



S&P500 Sector 2/19 -4/4 Move >

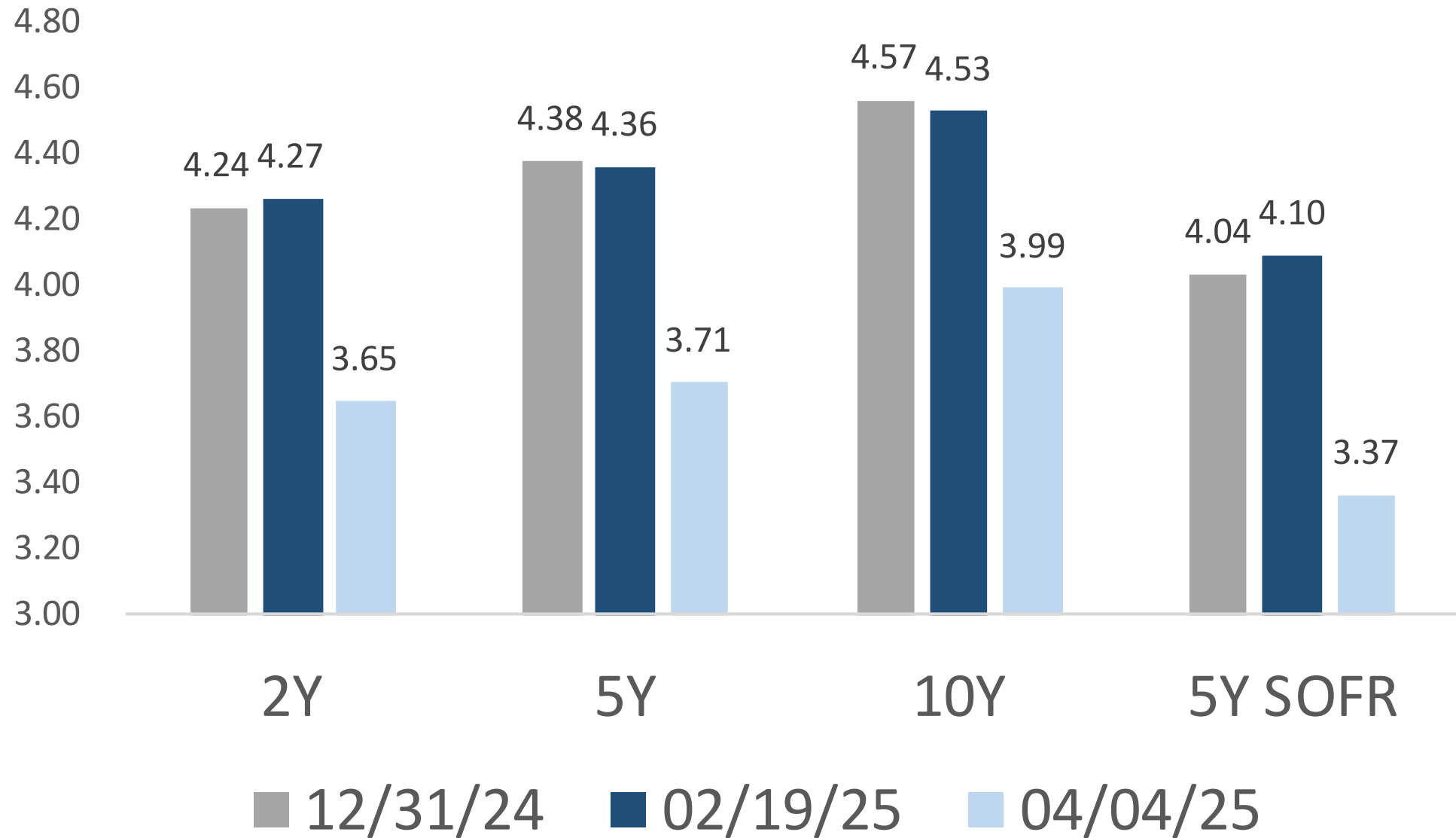
S&P 500 Sector Performance

S&P 500 Stock Sectors	Hi to Curr (2/19 -4/4)	4/4/2025 2Day Move	2025 Start to 2/19	2025 YTD	2024
Information Tech.	(24.39)	(12.74)	2.33	(22.63)	36.61
Financials	(15.02)	(11.97)	7.99	(8.23)	30.50
Health Care	(7.19)	(6.23)	6.44	(1.22)	2.58
Consumer Disc.	(20.95)	(10.66)	0.51	(20.54)	30.14
Comm. Services	(20.29)	(9.42)	7.55	(14.27)	40.23
Industrials	(14.71)	(11.35)	5.34	(10.16)	17.30
Consumer Staples	(4.90)	(3.88)	6.47	1.25	14.87
Energy	(12.48)	(15.56)	7.02	(6.33)	5.72
Utilities	(6.44)	(6.16)	6.04	(0.79)	23.43
Real Estate	(7.27)	(7.46)	3.98	(3.58)	5.23
Materials	(12.67)	(10.21)	6.92	(6.63)	(0.04)
S&P 500	(17.26)	(10.51)	4.63	(13.43)	25.00

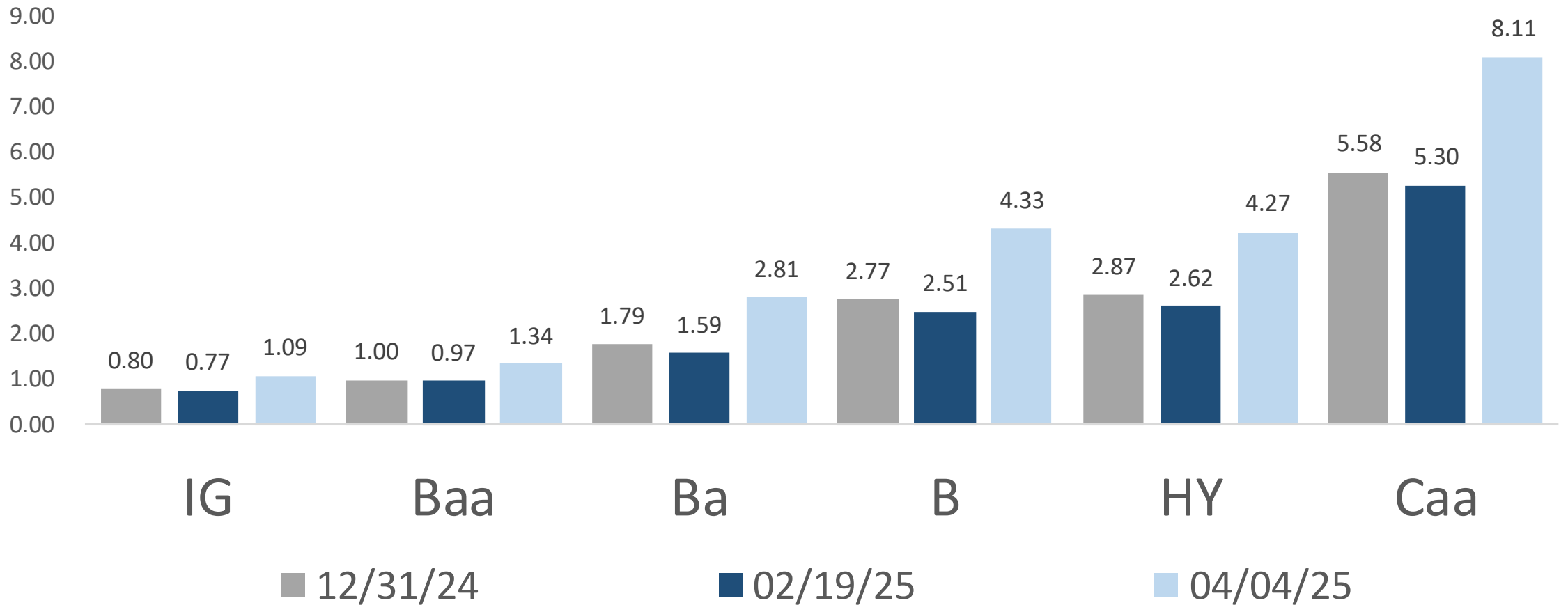
S&P Stock Performance by Market Cap Indices

S&P Index Returns By Cap	Hi to Curr (2/19 -4/4)	4/4/2025 2Day Move	2025 Start to 2/19	2025 YTD	2024
S&P 500 Top 10	(22.86)	(11.81)	2.67	(20.80)	40.33
S&P 500 Top 50	(19.50)	(10.67)	3.61	(16.60)	33.80
S&P 500	(17.26)	(10.51)	4.63	(13.43)	25.00
S&P Midcap 400	(17.23)	(11.17)	2.93	(14.80)	13.89
S&P Smallcap 600	(19.01)	(11.03)	1.80	(17.55)	8.64

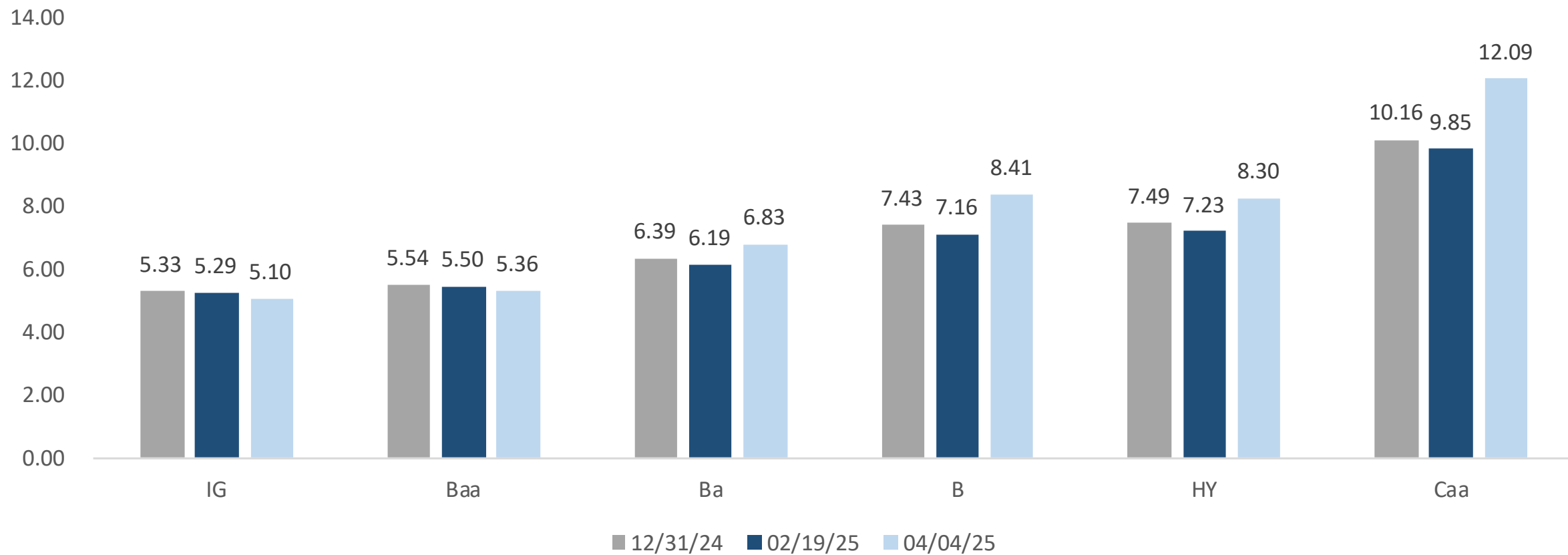
Treasury Impact



Credit Spread Impact



Credit YTW Impact



Treasury & Credit Impact (2/19 to 4/4 & YTD)

		04/04/25	Period Change	02/19/25	YTD Change	12/31/24	12/29/23
Treasury	2Y	3.65	(0.62)	4.27	(0.59)	4.24	4.25
	5Y	3.71	(0.66)	4.36	(0.67)	4.38	3.85
	10Y	3.99	(0.54)	4.53	(0.57)	4.57	3.88
	5Y SOFR	3.37	(0.73)	4.10	(0.67)	4.04	3.53
YTW	IG	5.10	(0.19)	5.29	(0.23)	5.33	5.06
	Baa	5.36	(0.14)	5.50	(0.18)	5.54	5.28
	Ba	6.83	0.64	6.19	0.44	6.39	6.34
	B	8.41	1.26	7.16	0.98	7.43	7.52
	HY	8.30	1.07	7.23	0.81	7.49	7.59
	Caa	12.09	2.23	9.85	1.92	10.16	12.11
OAS	IG	1.09	0.32	0.77	0.29	0.80	0.99
	Baa	1.34	0.37	0.97	0.34	1.00	1.22
	Ba	2.81	1.22	1.59	1.02	1.79	2.01
	B	4.33	1.82	2.51	1.56	2.77	3.10
	HY	4.27	1.65	2.62	1.40	2.87	3.23
	Caa	8.11	2.81	5.30	2.53	5.58	7.76

Bottom Convertible Decliners (2/19 to 4/4)

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Total Return (%)	Stk Total Return (%)	Sector	Sub Industry
Upstart Holdings Inc	UPST	431	2.000	10/1/2029	108.8	(45.8)	(58.1)	Financials	Consumer Finance
Applied Digital Corp	APLD	450	2.750	6/1/2030	75.3	(38.5)	(50.6)	Information Technology	Internet Services & Infrastruc
Peloton Interactive Inc	PTON	350	5.500	12/1/2029	144.8	(38.4)	(48.6)	Consumer Discretionary	Leisure Products
Upstart Holdings Inc	UPST	500	1.000	11/15/2030	76.0	(37.6)	(58.1)	Financials	Consumer Finance
Centrus Energy Corp	LEU	403	2.250	11/1/2030	84.3	(36.5)	(48.7)	Energy	Coal & Consumable Fuels
JetBlue Airways Corp	JBLU	460	2.500	9/1/2029	89.0	(35.1)	(46.2)	Industrials	Passenger Airlines
Rocket Lab USA Inc	RKLB	355	4.250	2/1/2029	333.2	(35.0)	(36.9)	Industrials	Aerospace & Defense
HubSpot Inc	HUBS	369	0.375	6/1/2025	176.8	(35.0)	(35.0)	Information Technology	Application Software
SoFi Technologies Inc	SOFI	863	1.250	3/15/2029	125.4	(32.3)	(40.9)	Financials	Consumer Finance
IREN Ltd	IREN	440	3.250	6/15/2030	73.6	(30.5)	(54.3)	Information Technology	Application Software
Freshpet Inc	FRPT	403	3.000	4/1/2028	137.8	(30.2)	(39.1)	Consumer Staples	Packaged Foods & Meats
Sphere Entertainment Co	SPHR	259	3.500	12/1/2028	108.9	(29.4)	(44.3)	Communication Services	Movies & Entertainment
Norwegian Cruise Line Holdings	NCLH	450	5.375	8/1/2025	105.8	(28.3)	(41.9)	Consumer Discretionary	Hotels, Resorts & Cruise Lines
Carnival Corp	CCL	1131	5.750	12/1/2027	149.0	(28.0)	(36.8)	Consumer Discretionary	Hotels, Resorts & Cruise Lines
Bitdeer Technologies Group	BTDR	400	5.250	12/1/2029	89.2	(27.7)	(46.2)	Information Technology	Application Software
Wayfair Inc	W	690	3.500	11/15/2028	92.4	(27.5)	(43.8)	Consumer Discretionary	Homefurnishing Retail
Super Micro Computer Inc	SMCI	700	2.250	7/15/2028	96.7	(26.7)	(50.5)	Information Technology	Technology Hardware, Storage &
Affirm Holdings Inc	AFRM	920	0.750	12/15/2029	80.2	(26.4)	(53.2)	Financials	Transaction & Payment Processi
AST SpaceMobile Inc	ASTS	460	4.250	3/1/2032	106.9	(26.3)	(35.6)	Communication Services	Alternative Carriers
Palo Alto Networks Inc	PANW	434	0.375	6/1/2025	309.0	(25.3)	(25.2)	Information Technology	Systems Software
Western Digital Corp	WDC	1600	3.000	11/15/2028	111.3	(25.2)	(43.5)	Information Technology	Technology Hardware, Storage &
Riot Platforms Inc	RIOT	594	0.750	1/15/2030	77.3	(24.9)	(38.2)	Information Technology	Application Software
Bloom Energy Corp	BE	403	3.000	6/1/2029	113.2	(24.5)	(37.4)	Industrials	Heavy Electrical Equipment
Terawulf Inc	WULF	500	2.750	2/1/2030	67.3	(24.5)	(44.9)	Information Technology	Application Software
Datadog Inc	DDOG	635	0.125	6/15/2025	105.5	(24.5)	(31.8)	Information Technology	Application Software

Note: Bonds only, >\$250mn, End px >60, 04/04/25

Bottom Convertible Decliners (2/19 to 4/4)

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Total Return (%)	Stk Total Return (%)	Sector	Sub Industry
Bloom Energy Corp	BE	633	3.000	6/1/2028	118.4	(24.2)	(37.4)	Industrials	Heavy Electrical Equipment
Core Scientific Inc	CORZ	460	3.000	9/1/2029	104.7	(23.6)	(40.3)	Information Technology	Application Software
Tandem Diabetes Care Inc	TNDM	316	1.500	3/15/2029	90.5	(23.4)	(46.8)	Health Care	Health Care Equipment
MARA Holdings Inc	MARA	300	2.125	9/1/2031	81.2	(22.4)	(28.4)	Information Technology	Application Software
Super Micro Computer Inc	SMCI	1725	3.500	3/1/2029	92.5	(22.2)	(50.5)	Information Technology	Technology Hardware, Storage &
Cleantech Inc	CLSK	650	0.000	6/15/2030	72.2	(21.8)	(26.0)	Information Technology	Application Software
Lumentum Holdings Inc	LITE	604	1.500	12/15/2029	104.3	(21.3)	(35.9)	Information Technology	Communications Equipment
Shift4 Payments Inc	FOUR	690	0.000	12/15/2025	107.9	(20.3)	(30.1)	Financials	Transaction & Payment Processi
Seagate Technology Holdings PL	STX	1500	3.500	6/1/2028	107.4	(20.3)	(34.7)	Information Technology	Technology Hardware, Storage &
Coinbase Global Inc	COIN	1265	0.250	4/1/2030	89.1	(18.8)	(37.9)	Financials	Financial Exchanges & Data
Synaptics Inc	SYNA	450	0.750	12/1/2031	82.5	(18.6)	(34.4)	Information Technology	Semiconductors
Snowflake Inc	SNOW	1150	0.000	10/1/2029	110.5	(18.4)	(30.0)	Information Technology	Internet Services & Infrastruc
Snowflake Inc	SNOW	1150	0.000	10/1/2027	109.5	(18.1)	(30.0)	Information Technology	Internet Services & Infrastruc
ON Semiconductor Corp	ON	805	0.000	5/1/2027	99.9	(18.0)	(39.3)	Information Technology	Semiconductors
Sea Ltd	SE	1150	2.375	12/1/2025	125.5	(17.7)	(21.7)	Communication Services	Interactive Home Entertainment
Chefs' Warehouse Inc/The	CHEF	288	2.375	12/15/2028	131.0	(17.6)	(23.8)	Consumer Staples	Food Distributors
MARA Holdings Inc	MARA	1000	0.000	3/1/2030	71.3	(17.3)	(28.4)	Information Technology	Application Software
Kosmos Energy Ltd	KOS	400	3.125	3/15/2030	72.7	(17.1)	(56.1)	Energy	Oil & Gas Exploration & Produc
Insmed Inc	INSM	575	0.750	6/1/2028	216.4	(17.0)	(17.5)	Health Care	Biotechnology
Advanced Energy Industries Inc	AEIS	575	2.500	9/15/2028	96.9	(17.0)	(39.9)	Information Technology	Electronic Equipment & Instrum
Middleby Corp/The	MIDD	747	1.000	9/1/2025	111.0	(17.0)	(20.3)	Industrials	Industrial Machinery & Supplie
Wayfair Inc	W	690	3.250	9/15/2027	90.5	(16.9)	(43.8)	Consumer Discretionary	Homefurnishing Retail
Northern Oil & Gas Inc	NOG	500	3.625	4/15/2029	94.5	(16.7)	(32.9)	Energy	Oil & Gas Exploration & Produc
Unity Software Inc	U	690	0.000	3/15/2030	85.5	(16.6)	(21.2)	Information Technology	Application Software
Live Nation Entertainment Inc	LYV	1150	2.375	9/30/2053	129.0	(16.6)	(21.4)	Communication Services	Movies & Entertainment

Note: Bonds only, >\$250mn, End px >60, 04/04/25

Mandatory Convert Performance (2/19 to 4/4)

ISSUE DATE	Issuer	Ticker	Cpn (%)	Years to Maturity	Amount Outs. (\$mn)	Par Amount (\$)	Mandatory Price (\$)	Stk Px Ref (\$)	Mandatory Total Return (%)	Stock Total Return (%)	Sub Industry
9/15/2022	NEXTERA ENERGY	NEE	6.926	0.4	2000	50	38.8	66.9	(1.7)	(2.3)	Electric Utilities
12/9/2022	CHART INDUSTRIES	GTLS	6.750	0.7	403	50	46.3	115.5	(35.5)	(40.9)	Industrial Machinery & Supplie
8/9/2023	APOLLO GLOBAL	APO	6.750	1.3	1437	50	59.9	108.7	(28.9)	(32.2)	Diversified Financial Services
1/26/2024	BRIGHTSPRING HLT	BTSG	6.750	1.8	400	50	62.9	17.2	(15.7)	(17.9)	Health Care Services
3/6/2024	ALBEMARLE CORP	ALB	7.250	1.9	2300	50	31.0	58.5	(22.6)	(29.7)	Specialty Chemicals
6/18/2024	NEXTERA ENERGY	NEE	7.299	2.2	2000	50	46.4	66.9	(1.2)	(2.3)	Electric Utilities
9/13/2024	HP ENTERPRISE	HPE	7.625	2.4	1500	50	41.6	12.8	(33.7)	(41.0)	Technology Hardware, Storage &
10/9/2024	ARES MGMT CORP	ARES	6.750	2.5	1500	50	40.3	118.0	(30.3)	(36.3)	Asset Management & Custody Ban
10/29/2024	BOEING CO/THE	BA	6.000	2.5	5750	50	49.3	136.6	(20.8)	(26.6)	Aerospace & Defense
10/29/2024	NEXTERA ENERGY	NEE	7.234	2.6	1500	50	43.5	66.9	(0.7)	(2.3)	Electric Utilities
12/3/2024	PG&E CORP	PCG	6.000	2.7	1610	50	42.9	16.4	4.9	5.1	Electric Utilities
3/5/2025	KKR & CO INC	KKR	6.250	2.9	2588	50	41.8	92.8	-	-	Asset Management & Custody Ban
3/21/2025	MICROCHIP TECH	MCHP	7.500	2.9	1485	50	40.3	36.2	-	-	Semiconductors

©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.