

Convertiverse This Week

Converts Flat Despite Stock Selloff as Some Names Rally Sharply; Treasuries Rally while Spreads Widen Marginally; Vol Higher

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

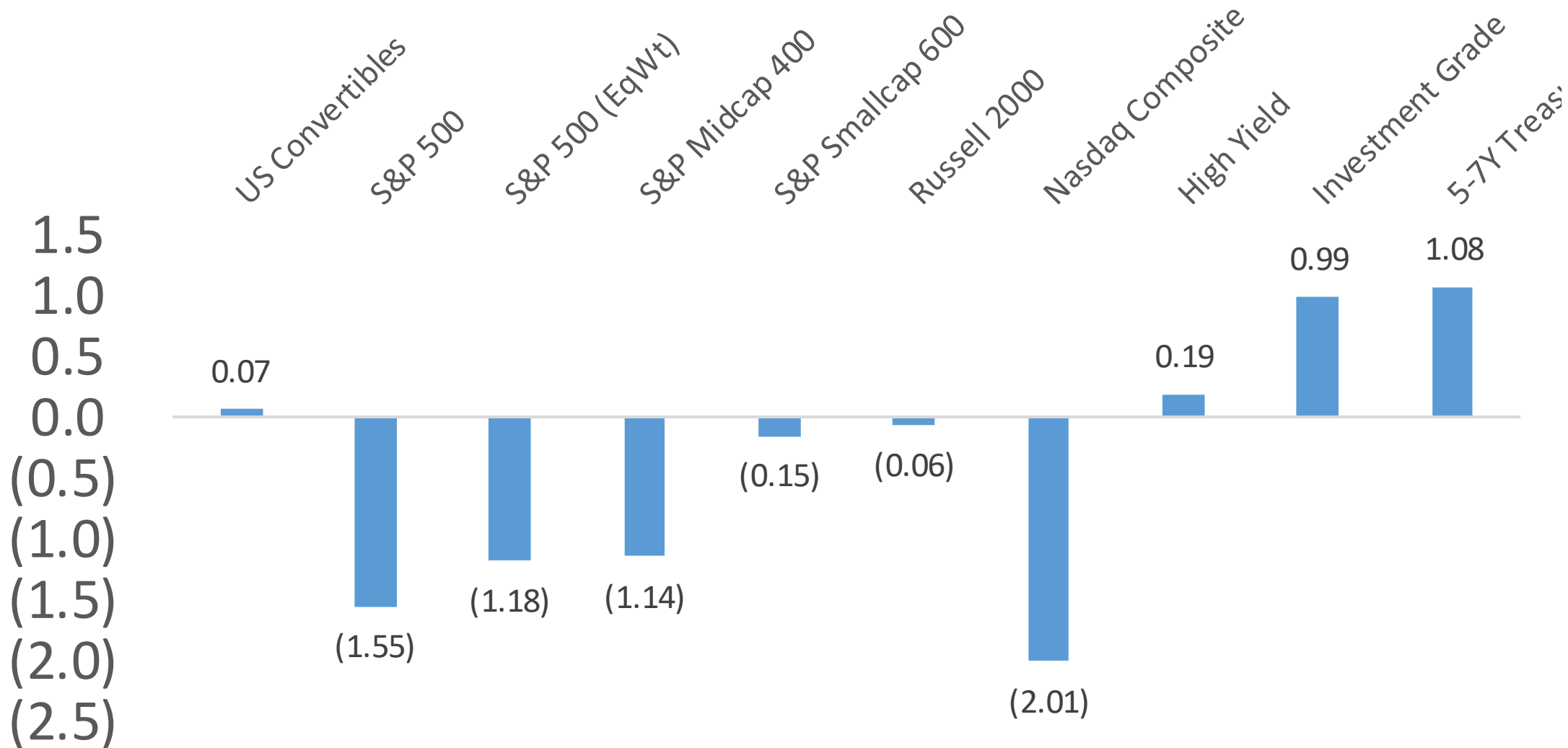
GSR
Research

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October 16, 2025

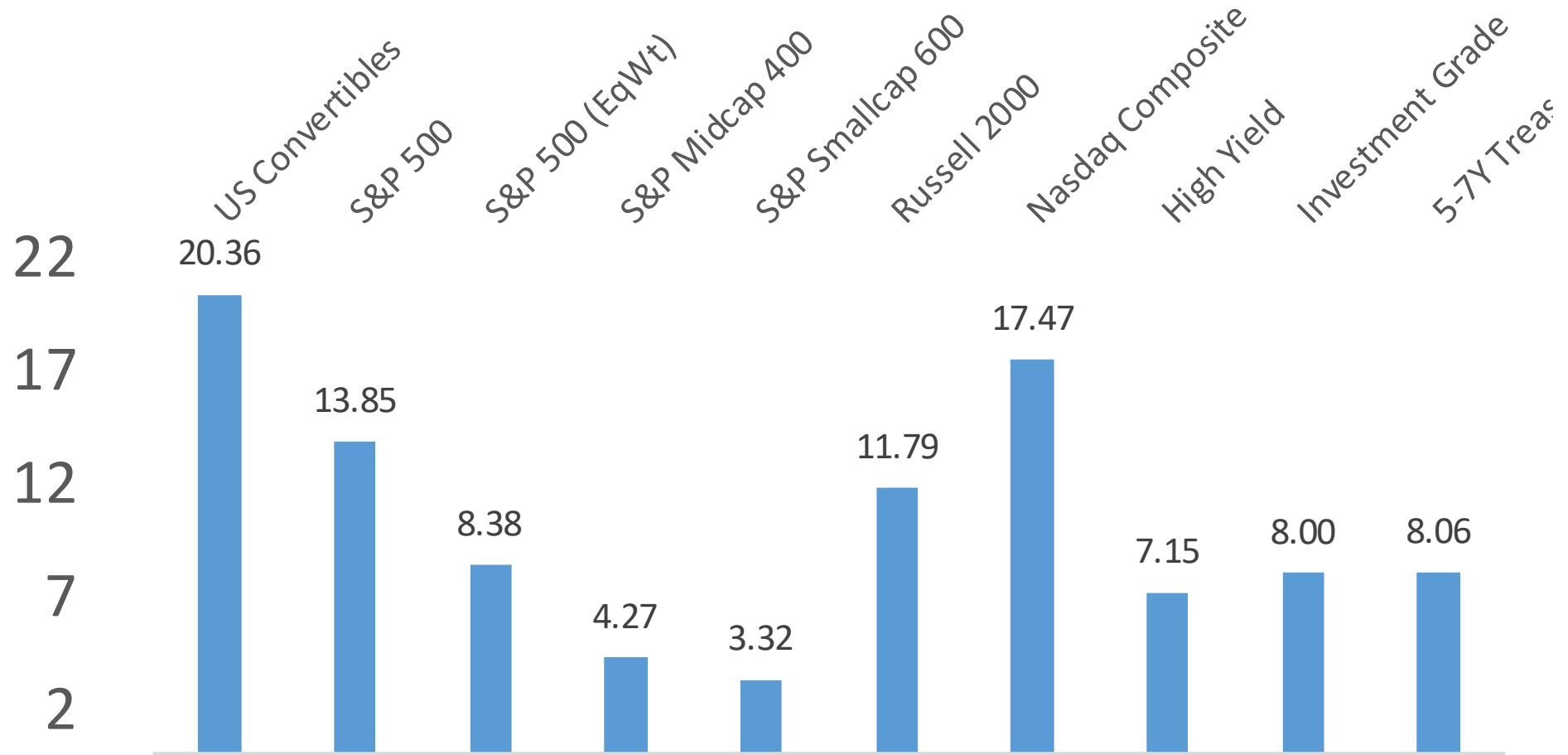
U.S. Convert Returns This Week vs. Eq/Credit/Rates (Fri-Thu)

U.S. Weekly Returns



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

U.S. 2025 YTD Returns



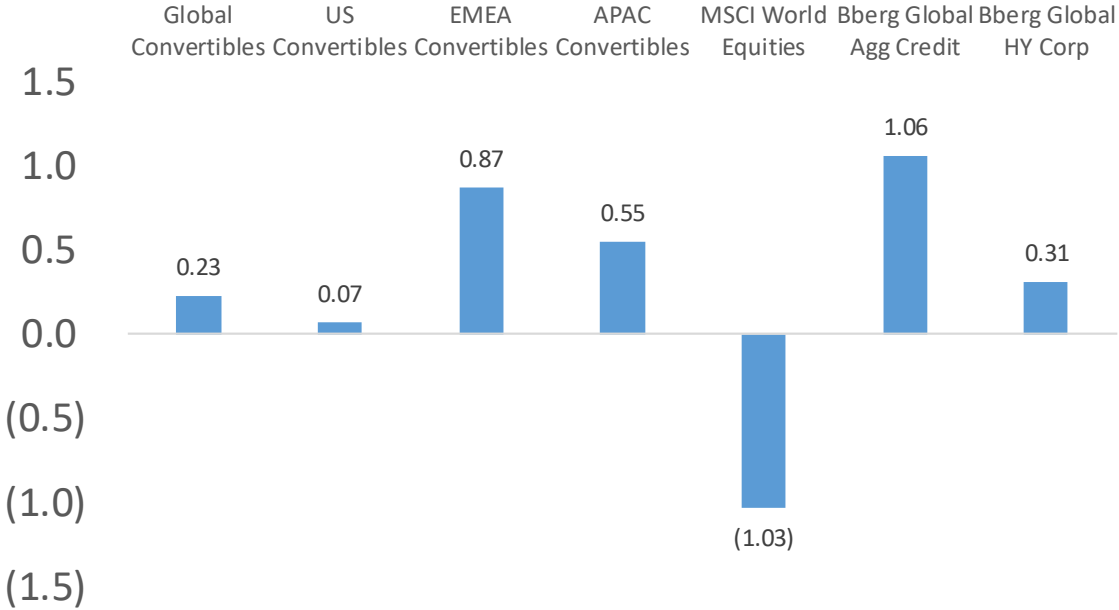
U.S. Convert Returns This Week vs. Eq/Credit/Rates

Multi Asset Returns	Week End 10/16	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
US Convertibles	0.07	0.50	2.63	(0.45)	20.36	10.95
S&P 500	(1.55)	0.32	1.70	(0.40)	13.85	25.00
S&P 500 (EqWt)	(1.18)	(0.63)	2.10	(1.10)	8.38	12.98
S&P Midcap 400	(1.14)	(0.73)	1.43	(2.23)	4.27	13.89
S&P Smallcap 600	(0.15)	(1.33)	1.97	(2.80)	3.32	8.64
Russell 2000	(0.06)	0.43	2.03	(2.29)	11.79	11.52
Nasdaq Composite	(2.01)	0.80	2.06	(0.37)	17.47	29.60
High Yield	0.19	(0.37)	0.26	(0.22)	7.15	8.19
Investment Grade	0.99	(0.36)	0.75	(0.47)	8.00	2.13
5-7Y Treasury	1.08	(0.25)	0.56	(0.37)	8.06	0.95
Bitcoin	(10.50)	0.13	10.41	(6.79)	15.86	122.49

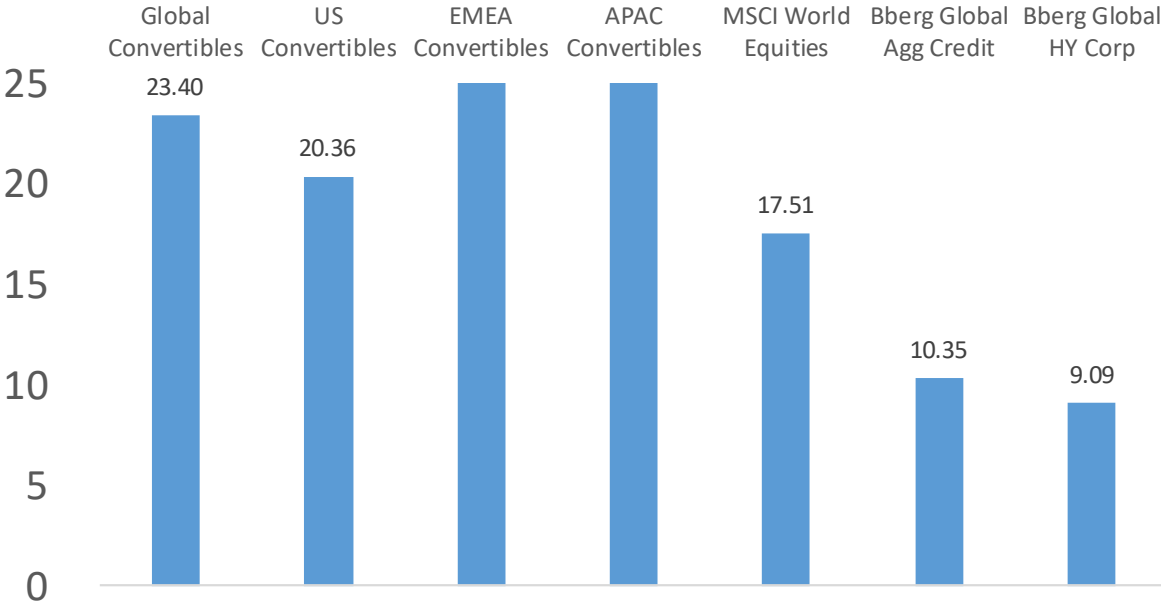
Global Convert Returns This Week vs. Eq/Credit/Rates

Global Multi Asset	Week End				2025 YTD	2024
	10/16	Week (-1)	Week (-2)	Week (-3)		
Global Convertibles	0.23	0.30	2.31	(0.38)	23.40	9.37
US Convertibles	0.07	0.50	2.63	(0.45)	20.36	10.95
EMEA Convertibles	0.87	(0.62)	0.90	(0.46)	35.57	6.12
APAC Convertibles	0.55	(0.03)	1.81	(0.00)	26.25	3.43
MSCI World Equities	(1.03)	0.26	1.84	(0.62)	17.51	19.23

Global Weekly Returns



Global 2025 YTD Returns



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

U.S. Converts	Week End			Week (-3)	2025 YTD	2024
	10/16	Week (-1)	Week (-2)			
Balanced	(0.53)	0.80	2.14	(0.66)	19.88	8.91
Equity Sensitive	0.66	0.36	3.80	(0.37)	28.85	12.95
Credit Sensitive	(0.36)	0.28	0.86	(0.31)	10.23	12.78

U.S. Converts	Week End			Week (-3)	2025 YTD	2024
	10/16	Week (-1)	Week (-2)			
Small Cap	0.85	0.39	1.13	0.43	18.38	13.59
Mid Cap	1.38	1.99	2.43	0.60	28.21	13.87
Large Cap	(0.48)	0.09	3.02	(1.00)	18.82	8.72

S&P 500 Weekly and YTD Stock Sector Returns

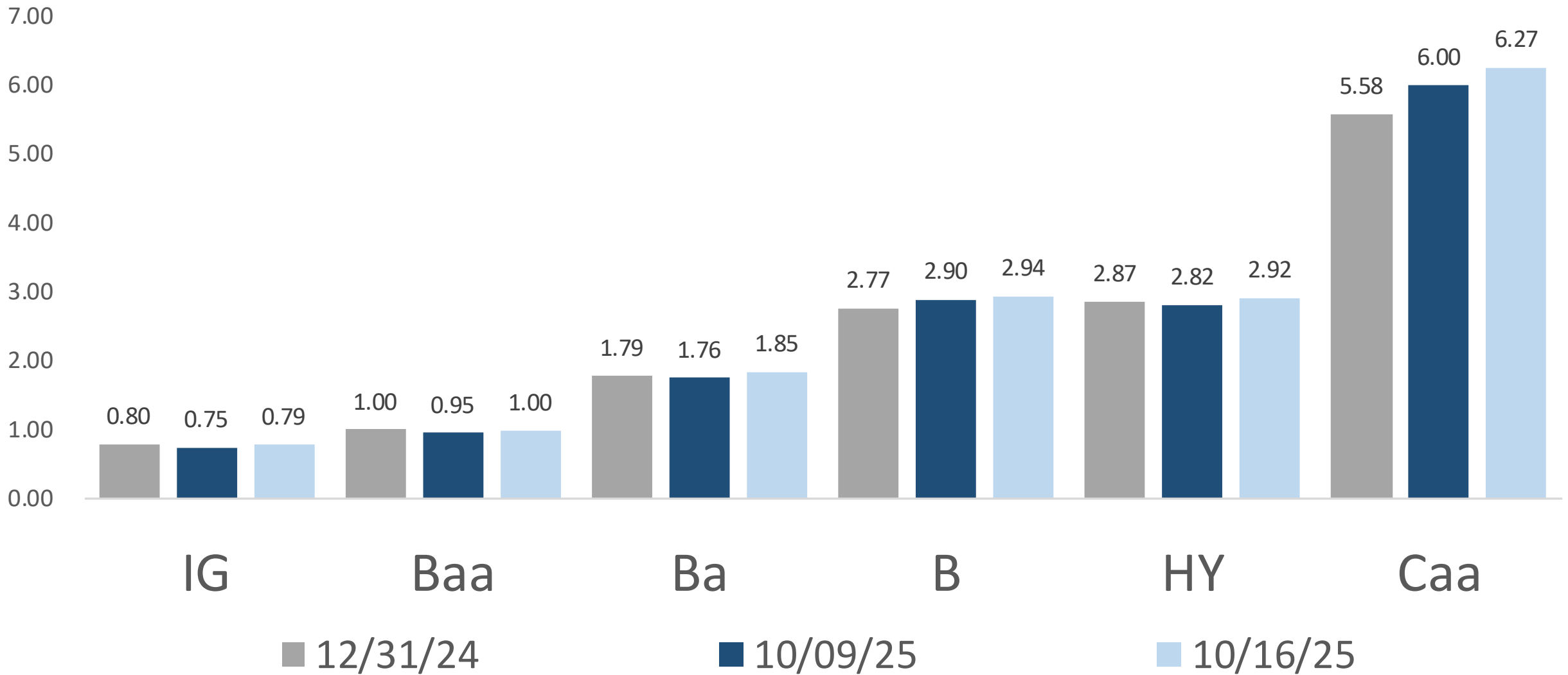
S&P 500 Stock Sectors	Week End 10/16	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Information Tech.	(2.33)	1.19	2.78	1.30	22.34	36.61
Financials	(2.94)	(0.03)	(0.26)	(0.86)	8.26	30.50
Health Care	(1.31)	0.77	6.71	(1.98)	4.91	2.58
Consumer Disc.	(2.09)	(0.84)	1.44	(2.29)	2.23	30.14
Comm. Services	0.58	(0.53)	(1.32)	(2.35)	23.90	40.23
Industrials	(1.09)	(0.56)	1.94	(0.56)	16.21	17.30
Consumer Staples	0.98	0.38	(0.44)	(1.23)	4.53	14.87
Energy	(2.67)	(0.55)	(3.06)	2.34	2.50	5.72
Utilities	1.47	3.06	2.87	1.90	24.00	23.43
Real Estate	1.63	(1.82)	1.09	(0.58)	5.36	5.23
Materials	(0.44)	(1.08)	1.98	(2.83)	7.56	(0.04)
S&P 500	(1.55)	0.32	1.70	(0.40)	13.85	25.00

U.S. Converts Weekly and YTD Sector Returns

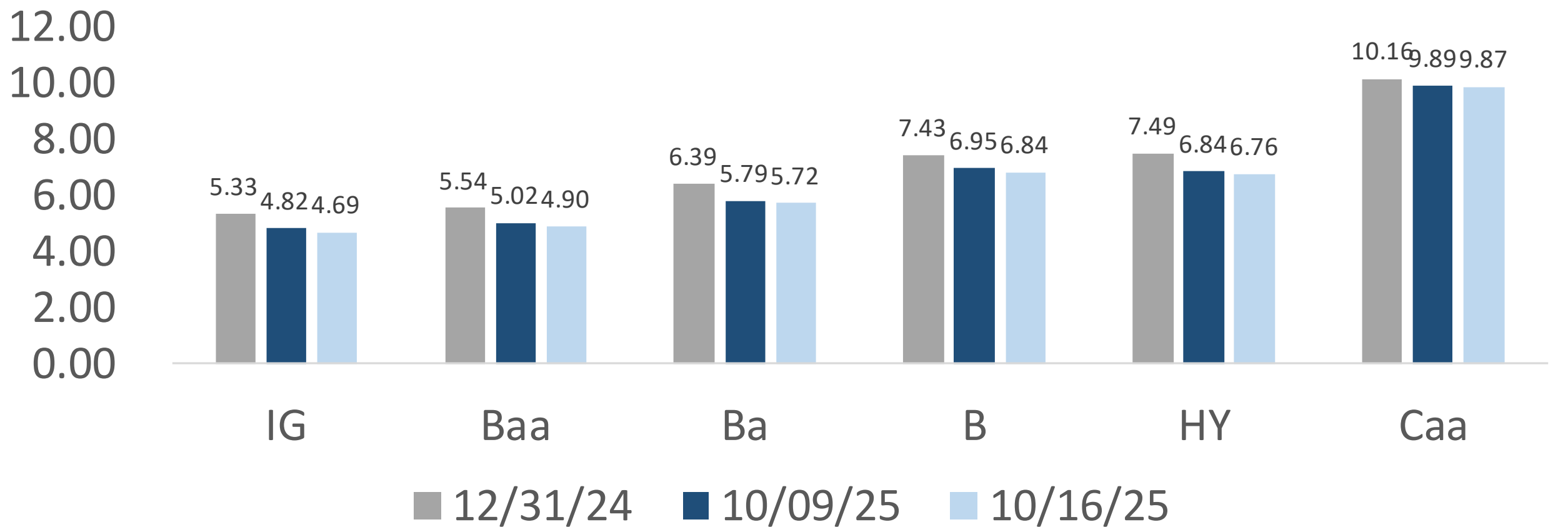
US Convert Sectors	Week End					
	10/16	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Basic Industry	9.27	4.20	1.66	8.01	124.03	(13.84)
Capital Goods	4.57	3.91	7.46	(2.49)	53.40	23.98
Communications	(0.87)	0.59	1.58	0.09	15.19	17.74
Consumer Cyclical	(1.35)	(2.47)	0.43	0.37	12.55	7.99
Consumer Non-Cyc	1.19	0.53	1.95	(1.06)	14.55	7.06
Energy	(0.20)	(0.18)	0.43	1.06	(1.21)	10.25
Technology	(1.34)	(0.77)	4.46	(1.41)	19.21	11.08
Transportation	0.11	(4.52)	(2.89)	0.12	(13.30)	10.62
Utility	0.61	4.73	1.45	2.84	20.42	8.70
Financial Inst	(0.72)	1.91	1.39	(2.16)	14.72	12.66
US Converts Total	0.07	0.50	2.63	(0.45)	20.36	10.95

Source: Bloomberg. Week ending Thursday 10/16/25

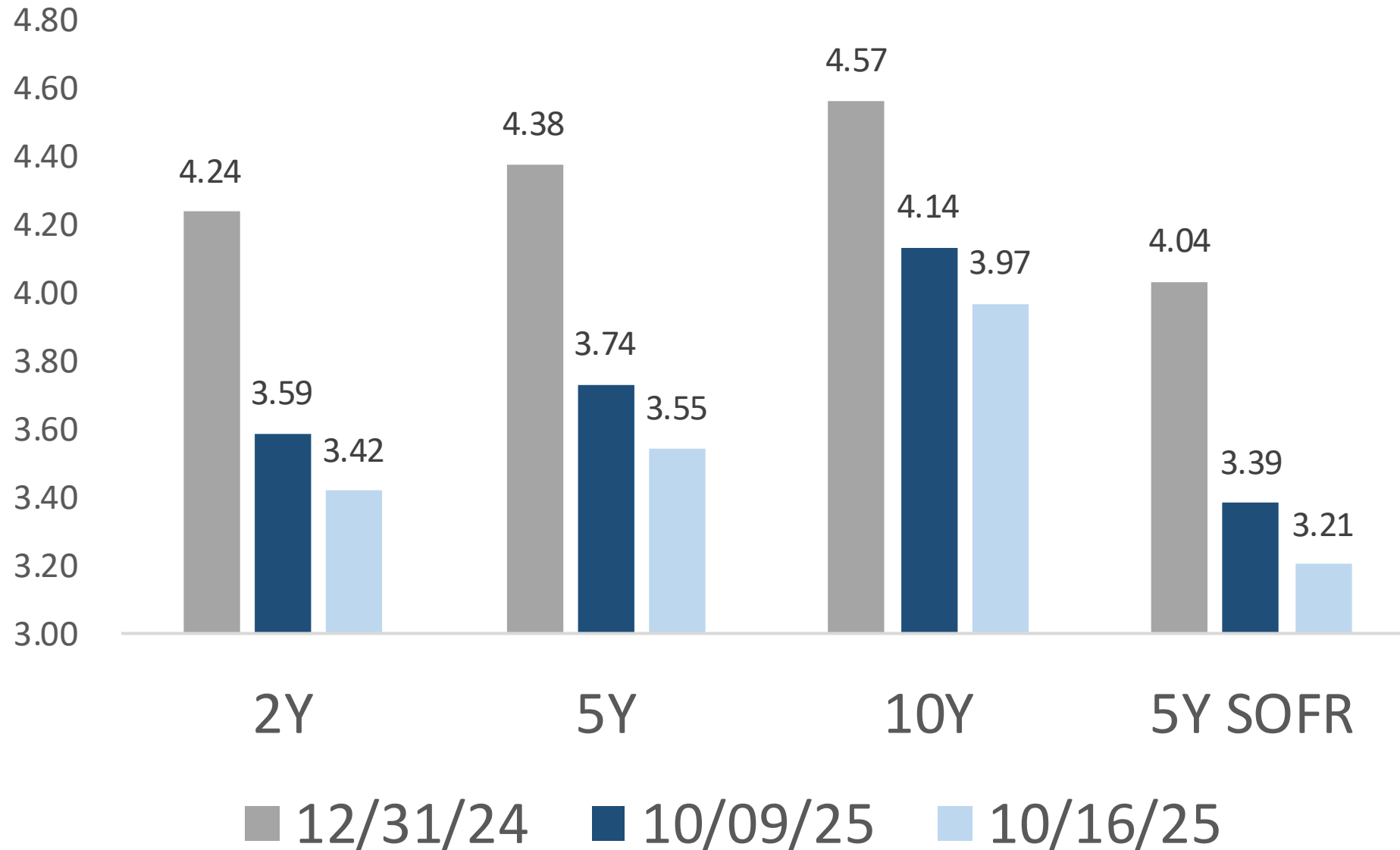
U.S. Credit OAS: Weekly & YTD Trend



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



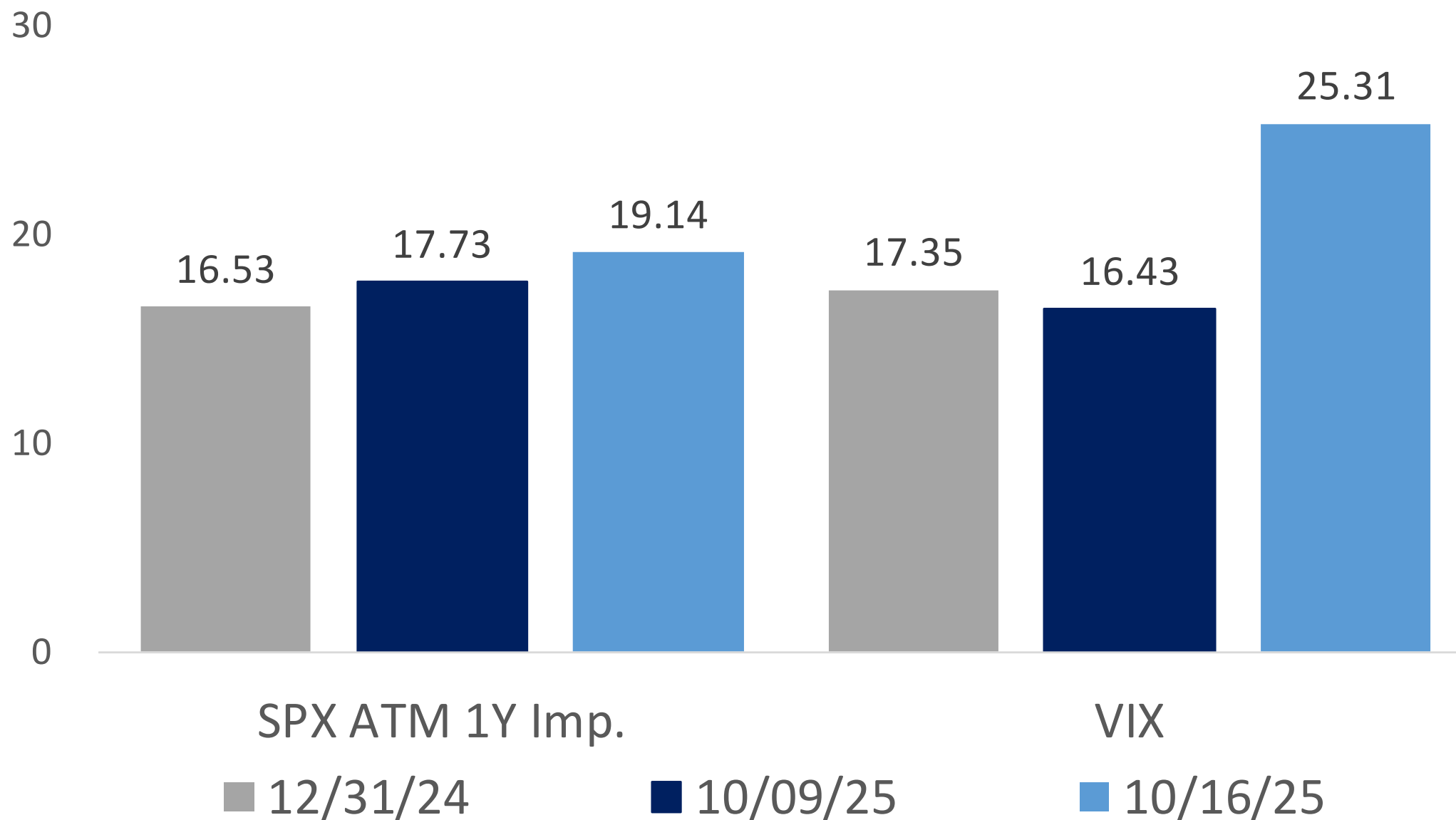
U.S.: Weekly and YTD Treasury Yield Trend



US: Corporate & Treasury Yield/Spread Trends

		10/16/25	Weekly Change	10/09/25	YTD Change	12/31/24	12/29/23
Treasury	2Y	3.42	(0.17)	3.59	(0.82)	4.24	4.25
	5Y	3.55	(0.19)	3.74	(0.84)	4.38	3.85
	10Y	3.97	(0.16)	4.14	(0.59)	4.57	3.88
	5Y SOFR	3.21	(0.18)	3.39	(0.83)	4.04	3.53
YTW	IG	4.69	(0.13)	4.82	(0.64)	5.33	5.06
	Baa	4.90	(0.13)	5.02	(0.64)	5.54	5.28
	Ba	5.72	(0.08)	5.79	(0.68)	6.39	6.34
	B	6.84	(0.12)	6.95	(0.59)	7.43	7.52
	HY	6.76	(0.08)	6.84	(0.73)	7.49	7.59
	Caa	9.87	(0.01)	9.89	(0.29)	10.16	12.11
OAS	IG	0.79	0.04	0.75	(0.01)	0.80	0.99
	Baa	1.00	0.04	0.95	(0.00)	1.00	1.22
	Ba	1.85	0.09	1.76	0.06	1.79	2.01
	B	2.94	0.04	2.90	0.18	2.77	3.10
	HY	2.92	0.10	2.82	0.05	2.87	3.23
	Caa	6.27	0.26	6.00	0.68	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				
						(%)	(%)				
Bloom Energy Corp	BE	633	3.000	6/1/2028	614.5	31.8	32.8	(57.5)	0.7	99.0	Heavy Electrical Equipment
Bloom Energy Corp	BE	518	3.000	6/1/2029	560.5	31.5	32.8	(41.2)	1.6	99.0	Heavy Electrical Equipment
Applied Digital Corp	APLD	450	2.750	6/1/2030	385.9	23.2	25.1	(25.8)	2.8	98.7	Internet Services & Infrastruc
Bitdeer Technologies Group	BTDR	375	4.875	7/1/2031	190.4	22.6	26.2	(7.4)	16.2	95.2	Application Software
Fluence Energy Inc	FLNC	400	2.250	6/15/2030	118.3	19.4	31.4	(1.5)	29.1	89.5	Electrical Components & Equipm
Bitdeer Technologies Group	BTDR	400	5.250	12/1/2029	191.0	19.2	26.2	(11.3)	17.4	93.4	Application Software
MP Materials Corp	MP	863	3.000	3/1/2030	393.5	14.9	16.0	(27.6)	2.2	92.8	Diversified Metals & Mining
B2Gold Corp	BTG	460	2.750	2/1/2030	197.2	13.9	17.2	(13.3)	5.4	95.0	Gold
Centrus Energy Corp	LEU	805	0.000	8/15/2032	197.3	11.9	11.9	(9.8)	9.5	95.6	Coal & Consumable Fuels
Centrus Energy Corp	LEU	403	2.250	11/1/2030	433.0	11.5	11.9	(26.0)	1.7	99.2	Coal & Consumable Fuels
Core Scientific Inc	CORZ	460	3.000	9/1/2029	195.6	8.2	9.0	(14.6)	9.6	93.1	Application Software
Core Scientific Inc	CORZ	625	0.000	6/15/2031	120.4	7.2	9.0	(3.3)	37.8	78.1	Application Software
Advanced Energy Industries I	AEIS	575	2.500	9/15/2028	152.2	6.7	6.8	(12.0)	8.9	86.2	Electronic Equipment & Instrum
DigitalOcean Holdings Inc	DOCN	625	0.000	8/15/2030	129.4	6.5	9.0	(5.2)	17.7	84.3	Internet Services & Infrastruc
Denison Mines Corp	DNN	345	4.250	9/15/2031	140.1	6.1	9.2	(2.1)	32.6	92.0	Coal & Consumable Fuels
Eos Energy Enterprises Inc	EOSE	250	6.750	6/15/2030	321.8	6.1	5.5	(19.8)	5.7	98.4	Electrical Components & Equipm
Fluor Corp	FLR	575	1.125	8/15/2029	127.4	5.4	11.4	(5.3)	19.7	70.6	Construction & Engineering
InterDigital Inc	IDCC	460	3.500	6/1/2027	476.2	5.4	5.5	(75.3)	(0.2)	99.9	Application Software
Camtek Ltd/Israel	CAMT	500	0.000	9/15/2030	125.2	5.4	7.1	(4.5)	11.8	87.7	Semiconductor Materials & Equi
Western Digital Corp	WDC	1600	3.000	11/15/2028	337.1	5.3	5.2	(34.4)	1.4	98.9	Technology Hardware, Storage &
Alnylam Pharmaceuticals Inc	ALNY	1035	1.000	9/15/2027	173.3	4.8	5.3	(26.2)	3.1	92.6	Biotechnology
Wayfair Inc	W	589	3.500	11/15/2028	195.5	4.8	5.5	(18.3)	7.6	89.0	Homefurnishing Retail
AST SpaceMobile Inc	ASTS	575	2.375	10/15/2032	158.0	4.0	3.1	(4.5)	26.7	89.9	Alternative Carriers
Itron Inc	ITRI	460	0.000	3/15/2026	111.0	3.8	6.0	(23.8)	4.0	76.0	Electronic Equipment & Instrum
Burlington Stores Inc	BURL	297	1.250	12/15/2027	142.6	3.8	5.3	(14.8)	7.2	81.1	Apparel Retail

Note: Bonds only, >\$250mn, End px >60, 10/16/25

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				
						(%)	(%)				
Sea Ltd	SE	1150	2.375	12/1/2025	180.4	(13.2)	(13.5)	(386.3)	0.0	100.0	Broadline Retail
Opendoor Technologies Inc	OPEN	325	7.000	5/15/2030	467.5	(11.6)	(12.7)	(27.8)	3.2	98.8	Real Estate Services
Axon Enterprise Inc	AXON	283	0.500	12/15/2027	285.6	(11.0)	(11.2)	(43.0)	0.3	97.6	Aerospace & Defense
Strategy Inc	MSTR	800	0.625	3/15/2030	200.4	(10.1)	(11.4)	(14.7)	5.8	90.6	Application Software
Coinbase Global Inc	COIN	1500	0.000	10/1/2032	109.5	(9.5)	(14.7)	(1.3)	31.4	82.7	Financial Exchanges & Data
Coinbase Global Inc	COIN	1265	0.250	4/1/2030	124.6	(9.3)	(14.7)	(4.6)	25.8	76.6	Financial Exchanges & Data
Strategy Inc	MSTR	1010	0.625	9/15/2028	170.5	(9.2)	(11.4)	(17.1)	10.2	89.0	Application Software
Xometry Inc	XMTR	250	0.750	6/15/2030	124.8	(9.0)	(9.1)	(4.5)	27.6	84.7	Trading Companies & Distributo
GDS Holdings Ltd	GDS	550	2.250	6/1/2032	128.4	(9.0)	(13.4)	(1.8)	27.5	87.3	Internet Services & Infrastruc
Planet Labs PBC	PL	460	0.500	10/15/2030	142.3	(8.8)	(15.5)	(6.1)	25.6	89.3	Research & Consulting Services
Strategy Inc	MSTR	800	2.250	6/15/2032	162.8	(8.6)	(11.4)	(5.4)	17.0	91.0	Application Software
Riot Platforms Inc	RIOT	594	0.750	1/15/2030	155.8	(8.3)	(12.3)	(9.6)	18.6	86.1	Application Software
Strategy Inc	MSTR	604	0.875	3/15/2031	144.0	(8.2)	(11.4)	(5.9)	18.1	85.9	Application Software
Coinbase Global Inc	COIN	1500	0.000	10/1/2029	106.5	(7.1)	(14.7)	(1.6)	46.6	70.5	Financial Exchanges & Data
Unity Software Inc	U	690	0.000	3/15/2030	123.3	(6.8)	(10.9)	(4.3)	28.5	80.3	Application Software
Coinbase Global Inc	COIN	1273	0.500	6/1/2026	111.1	(6.8)	(14.7)	(16.0)	24.7	47.5	Financial Exchanges & Data
Life360 Inc	LIF	320	0.000	6/1/2030	139.5	(6.3)	(14.3)	(6.2)	17.9	82.6	Application Software
Nebius Group NV	NBIS	500	3.000	6/5/2031	252.6	(6.3)	(7.2)	(10.5)	5.9	95.7	Systems Software
Nebius Group NV	NBIS	500	2.000	6/5/2029	250.7	(6.2)	(7.2)	(18.2)	5.0	94.4	Systems Software
NIO Inc	NIO	575	3.875	10/15/2029	100.5	(6.1)	(8.4)	3.6	64.7	67.5	Automobile Manufacturers
Weibo Corp	WB	330	1.375	12/1/2030	122.5	(5.8)	(9.4)	(2.6)	22.0	78.3	Interactive Media & Services
SoFi Technologies Inc	SOFI	863	1.250	3/15/2029	286.7	(5.5)	(6.5)	(28.0)	1.9	91.2	Consumer Finance
Tempus AI Inc	TEM	750	0.750	7/15/2030	136.8	(5.3)	(8.3)	(5.9)	26.5	85.6	Life Sciences Tools & Services
Upstart Holdings Inc	UPST	431	2.000	10/1/2029	134.9	(5.2)	(8.8)	(5.7)	28.9	83.0	Consumer Finance
NIO Inc	NIO	575	4.625	10/15/2030	99.1	(5.0)	(8.4)	5.0	60.8	77.1	Automobile Manufacturers

Note: Bonds only, >\$250mn, End px >60, 10/16/25

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	200.2	(0.1)	(0.0)	Industrial Machinery & Supplie
8/9/2023	APOLLO GLOBAL	APO	6.750	0.8	1437	50	63.9	120.8	(1.7)	(2.2)	Diversified Financial Services
1/26/2024	BRIGHTSPRING HLT	BTSG	6.750	1.3	400	50	101.3	29.5	3.1	2.4	Health Care Services
3/6/2024	ALBEMARLE CORP	ALB	7.250	1.4	2300	50	44.0	95.3	0.2	(1.3)	Specialty Chemicals
6/18/2024	NEXTERA ENERGY	NEE	7.299	1.6	2000	50	54.3	85.1	1.2	1.6	Electric Utilities
9/13/2024	HP ENTERPRISE	HPE	7.625	1.9	1500	50	63.6	22.5	(12.2)	(14.3)	Technology Hardware, Storage &
10/9/2024	ARES MGMT CORP	ARES	6.750	2.0	1500	50	45.6	141.2	(2.7)	(4.1)	Asset Management & Custody Ban
10/29/2024	BOEING CO/THE	BA	6.000	2.0	5750	50	67.8	211.9	(3.0)	(1.9)	Aerospace & Defense
10/29/2024	NEXTERA ENERGY	NEE	7.234	2.0	1500	50	51.3	85.1	1.1	1.6	Electric Utilities
12/3/2024	PG&E CORP	PCG	6.000	2.1	1610	50	42.4	16.5	1.3	1.6	Electric Utilities
3/5/2025	KKR & CO INC	KKR	6.250	2.4	2588	50	49.0	117.5	(3.5)	(5.3)	Asset Management & Custody Ban
3/21/2025	MICROCHIP TECH	MCHP	7.500	2.4	1485	50	60.3	65.4	(0.6)	(0.8)	Semiconductors
5/1/2025	SHIFT4 PAYMENTS	FOUR	6.000	2.5	1000	100	91.0	74.1	(4.7)	(6.7)	Transaction & Payment Processi
5/22/2025	QXO INC	QXO	5.500	2.6	575	50	55.1	18.9	(3.6)	(4.1)	Trading Companies & Distributo
9/3/2025	BRUKER CORP	BRKR	6.375	2.9	600	250	309.1	38.2	5.1	6.3	Life Sciences Tools & Services

Px as of 10/16/25

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