

Convertiverse This Week

Recovery Momentum Continues Into the 2nd Week
with Stocks Testing Highs; Treasuries Weaken

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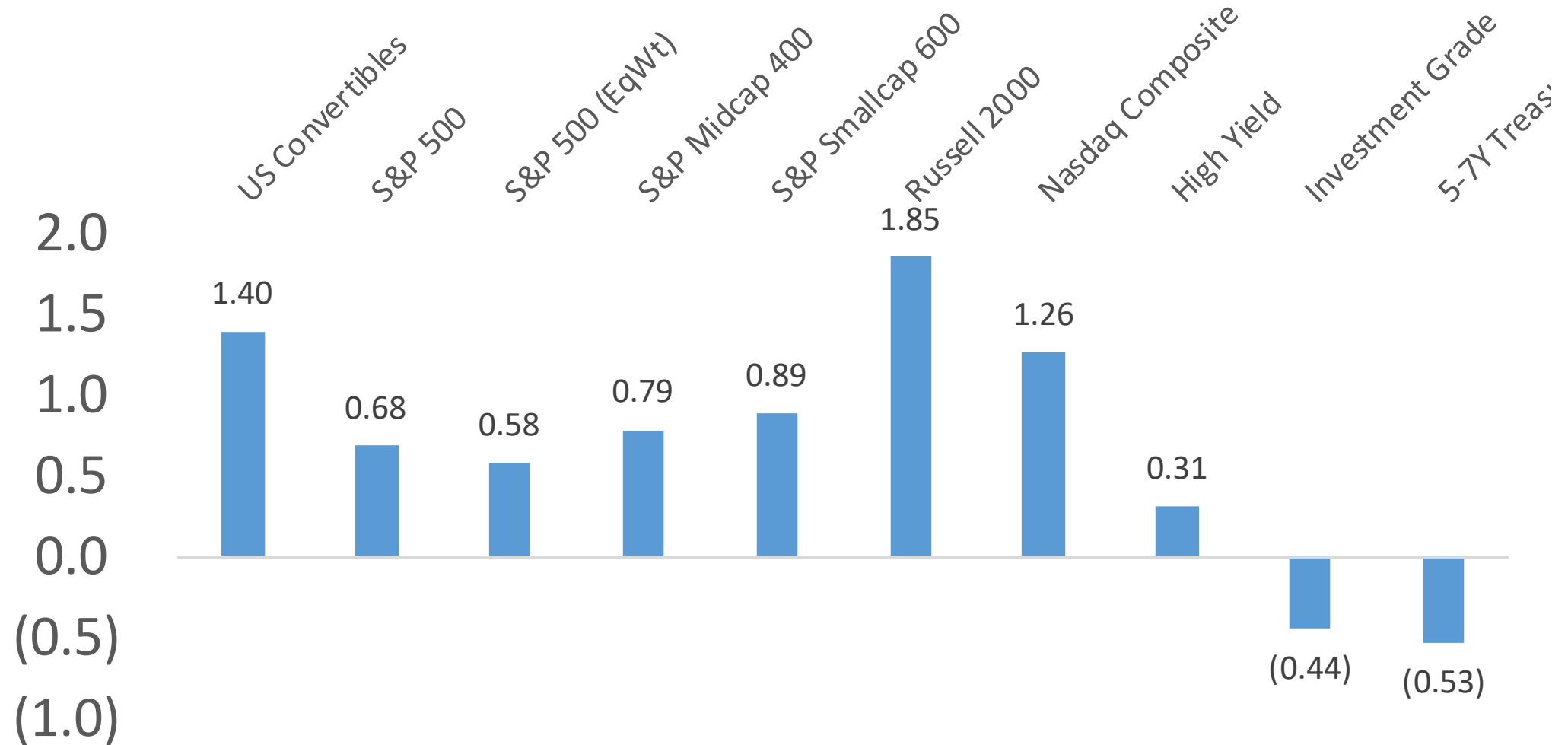
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www.convertinvesting.com
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- * Converts' recovery continued rallying +1.4% after a strong rally last week. R2000 rallied sharply +1.85% and the S&P500 is closing in on its all-time highs (+0.68%).
- * Treasuries sold on inflation concerns, Fed expectations, supply and BOJ signals.
- * YTD Convert returns are now 19.3% outperforming major stock indices and credit/Treas.
- * Balanced convert rallied the most (+1.79%) followed by Equity Sensitive (+1.45%)
- * S&P stock sectors were a mixed bag. Energy (+3.23%), IT (+1.45%), Financials (+1.34%) while defensives underperformed; Healthcare (-2.81%), Utilities (-2.88%) and Real Estate (-1.08%)
- * Credit spreads continued to tighten with HY OAS declining by 12bps to 267bps
- * The Treasury curve sold off across maturities (5Y +10bps to 3.67%)
- * SPX ATM 1Y Imp declined marginally to 18.21 v 18.45 last week. VIX 15.78 v 17.19 last week
- * Top 5 gainers: APLD, ASTS, FLNC, LUNR, EVNX. Decliners: W, HALO, PTCT, SEDG, IREN.
- * In Mandoland, MCHP +16% and QXO +10.3% gained the most while ALB (-4.2%) and PCG (-3.7%) were the top decliners.

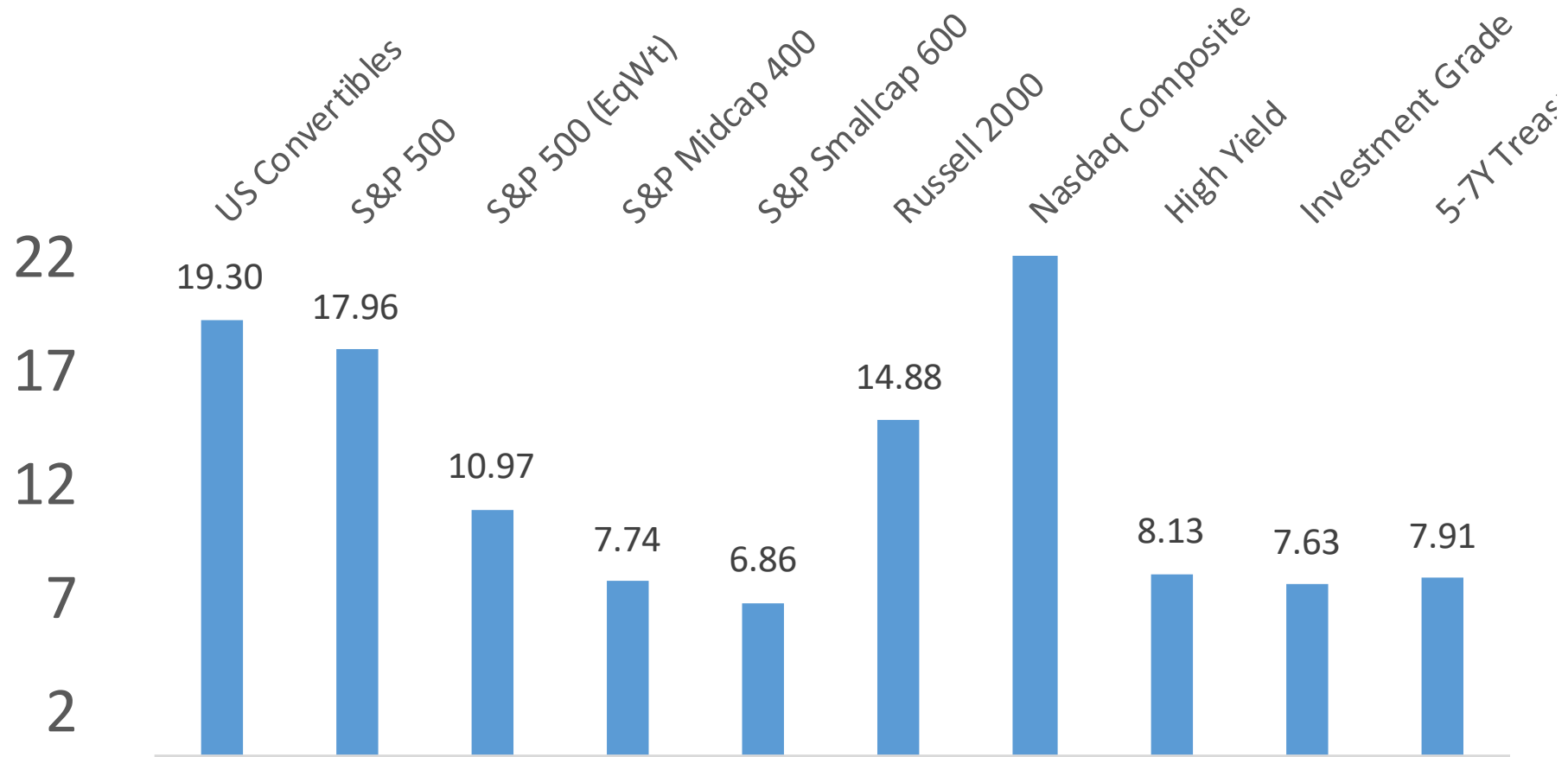
U.S. Convert Returns This Week vs. Eq/Credit/Rates (Fri-Thu)

U.S. Weekly Returns



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

U.S. 2025 YTD Returns



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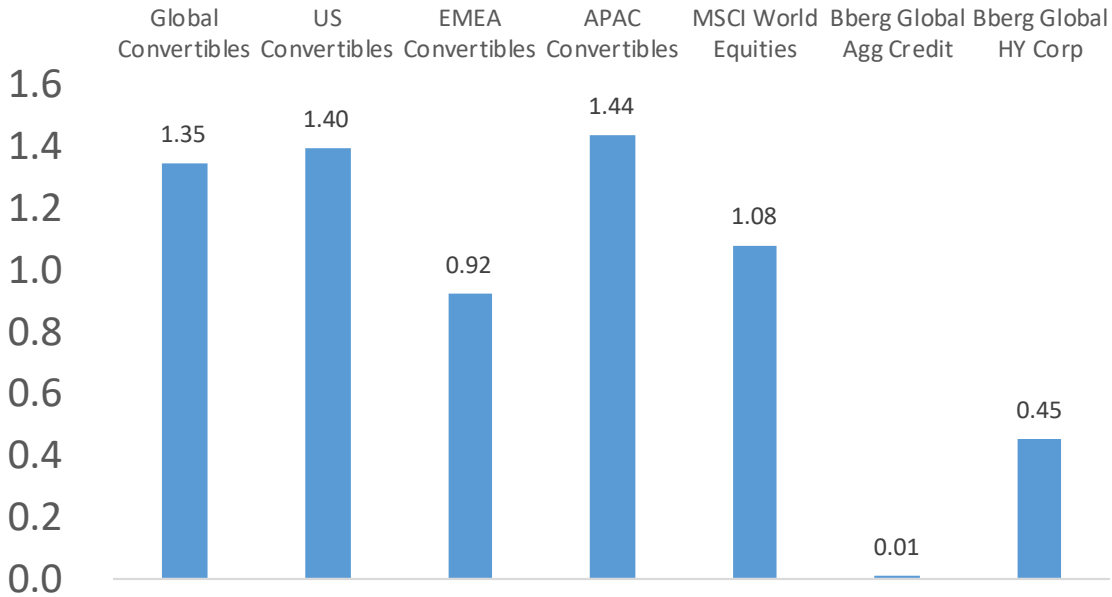
U.S. Convert Returns This Week vs. Eq/Credit/Rates

Multi Asset Returns	Week End 12/04	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
US Convertibles	1.40	3.92	(2.86)	(2.30)	19.30	10.95
S&P 500	0.68	4.21	(2.90)	0.29	17.96	25.00
S&P 500 (EqWt)	0.58	4.53	(3.03)	1.07	10.97	12.98
S&P Midcap 400	0.79	5.93	(3.18)	0.23	7.74	13.89
S&P Smallcap 600	0.89	7.72	(4.18)	0.02	6.86	8.64
Russell 2000	1.85	7.87	(3.23)	(1.46)	14.88	11.52
Nasdaq Composite	1.26	5.16	(3.43)	(0.78)	22.48	29.60
High Yield	0.31	0.64	(0.08)	0.05	8.13	8.19
Investment Grade	(0.44)	0.93	0.10	(0.22)	7.63	2.13
5-7Y Treasury	(0.53)	0.60	0.30	(0.03)	7.91	0.95
Bitcoin	2.88	3.96	(12.02)	(2.62)	(1.09)	122.49

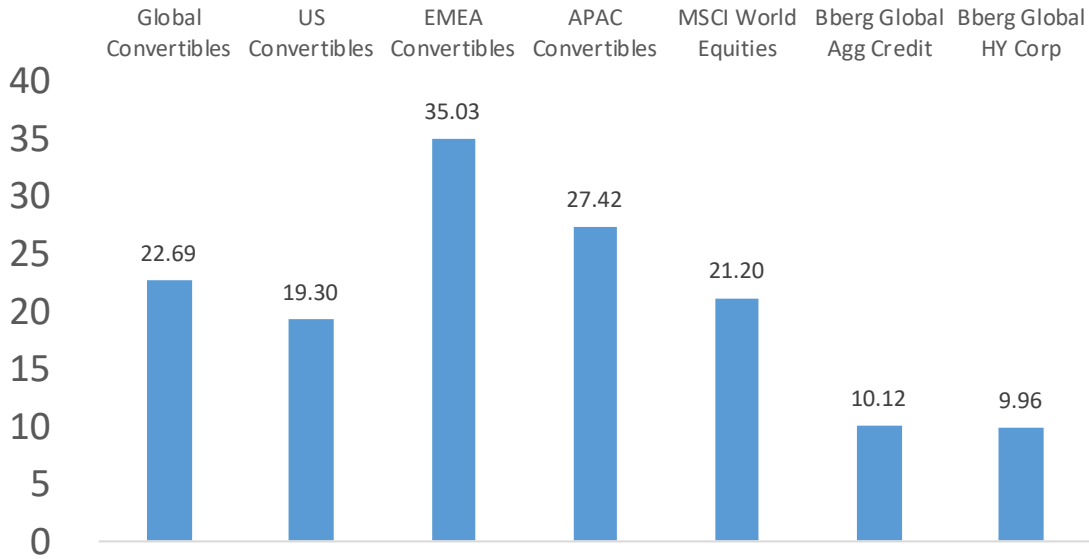
Global Convert Returns This Week vs. Eq/Credit/Rates

Global Multi Asset	Week End					
	12/04	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Global Convertibles	1.35	2.83	(2.89)	(1.32)	22.69	9.37
US Convertibles	1.40	3.92	(2.86)	(2.30)	19.30	10.95
EMEA Convertibles	0.92	0.79	(1.77)	1.41	35.03	6.12
APAC Convertibles	1.44	(0.93)	(3.87)	1.58	27.42	3.43
MSCI World Equities	1.08	3.71	(3.17)	0.82	21.20	19.23

Global Weekly Returns



Global 2025 YTD Returns



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

U.S. Converts	Week End			2025 YTD	2024
	12/04	Week (-1)	Week (-2)		
Balanced	1.79	3.42	(2.50)	18.09	8.91
Equity Sensitive	1.45	5.90	(4.28)	27.66	12.95
Credit Sensitive	0.61	0.72	(0.43)	10.12	12.78

U.S. Converts	Week End			2025 YTD	2024
	12/04	Week (-1)	Week (-2)		
Small Cap	1.20	2.27	(1.64)	19.99	13.59
Mid Cap	1.60	5.07	(2.97)	23.58	13.87
Large Cap	1.37	3.92	(3.08)	18.21	8.72

S&P 500 Weekly and YTD Stock Sector Returns

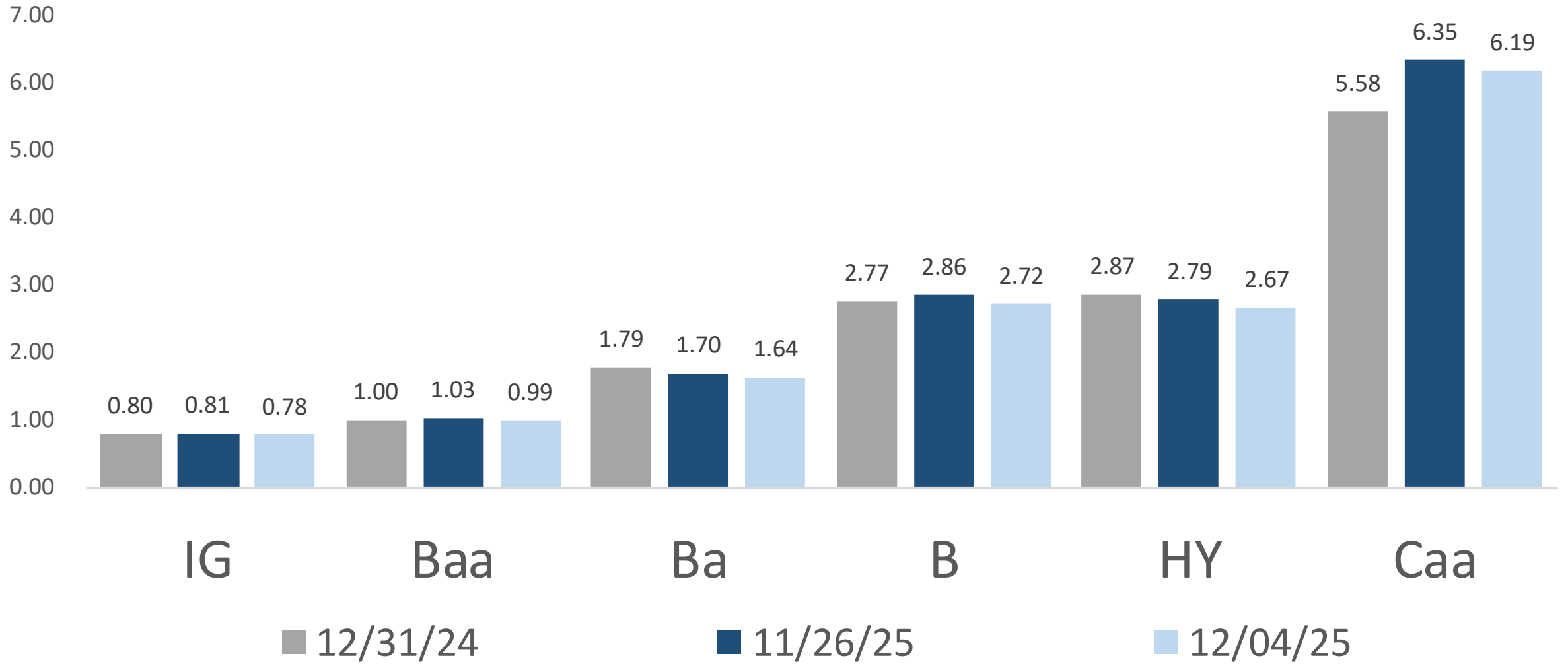
S&P 500 Stock Sectors	Week End 12/04	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Information Tech.	1.45	3.84	(4.05)	(0.53)	25.51	36.61
Financials	1.34	3.58	(3.49)	1.07	12.24	30.50
Health Care	(2.81)	4.63	(0.88)	4.70	13.48	2.58
Consumer Disc.	1.33	6.19	(5.47)	(2.08)	5.67	30.14
Comm. Services	0.58	7.38	0.07	(0.84)	34.68	40.23
Industrials	1.43	3.39	(2.78)	(0.35)	18.80	17.30
Consumer Staples	(0.51)	1.90	0.04	1.94	4.44	14.87
Energy	3.23	0.19	(1.69)	2.68	10.50	5.72
Utilities	(2.88)	2.23	(0.73)	0.26	17.93	23.43
Real Estate	(1.08)	2.75	(1.04)	0.22	3.86	5.23
Materials	(0.41)	4.91	(3.75)	3.46	7.07	(0.04)
S&P 500	0.68	4.21	(2.90)	0.29	17.96	25.00

U.S. Converts Weekly and YTD Sector Returns

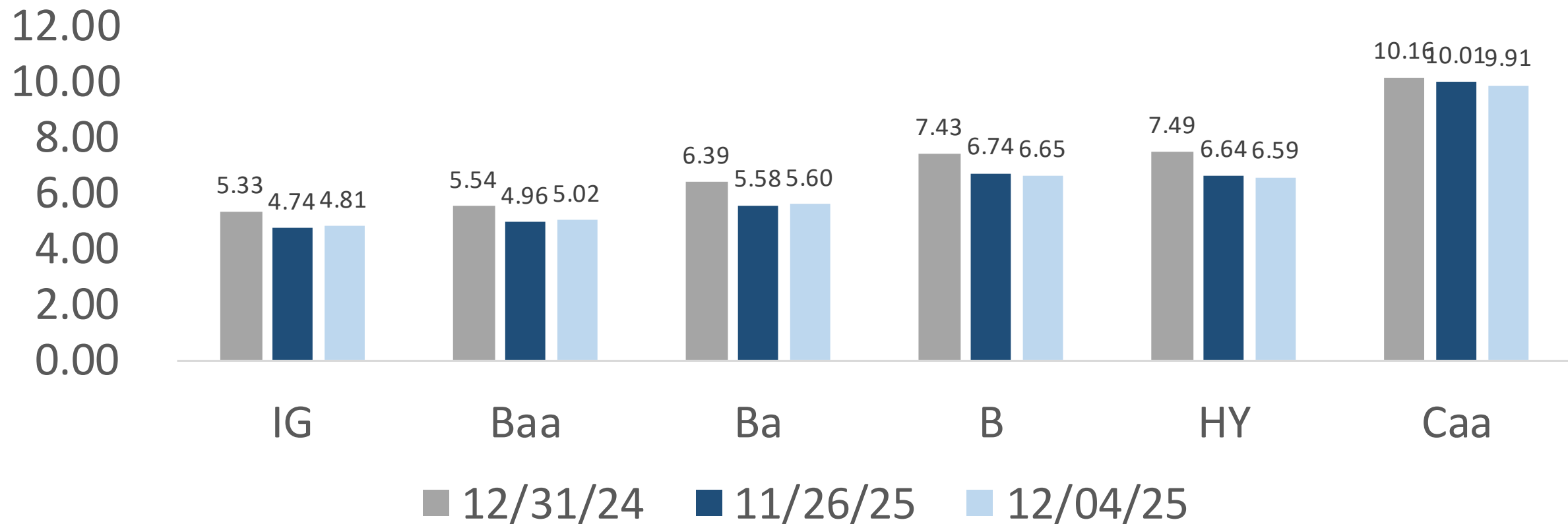
US Convert Sectors	Week End					
	12/04	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Basic Industry	2.75	5.99	(2.77)	5.21	92.55	(13.84)
Capital Goods	5.96	5.03	(6.49)	(7.72)	46.28	23.98
Communications	2.60	1.34	(3.33)	(0.42)	9.96	17.74
Consumer Cyclical	1.08	2.72	(3.85)	0.76	11.31	7.99
Consumer Non-Cyc	(0.66)	3.55	1.14	0.66	22.58	7.06
Energy	3.54	4.01	(1.62)	(1.20)	6.30	10.25
Technology	2.09	5.04	(3.48)	(3.39)	21.28	11.08
Transportation	1.56	1.32	(3.45)	(0.98)	(14.94)	10.62
Utility	(1.85)	1.07	(0.51)	0.43	17.52	8.70
Financial Inst	0.96	4.91	(2.81)	(5.93)	10.82	12.66
US Converts Total	1.40	3.92	(2.86)	(2.30)	19.30	10.95

Source: Bloomberg. Week ending Thursday 12/04/25

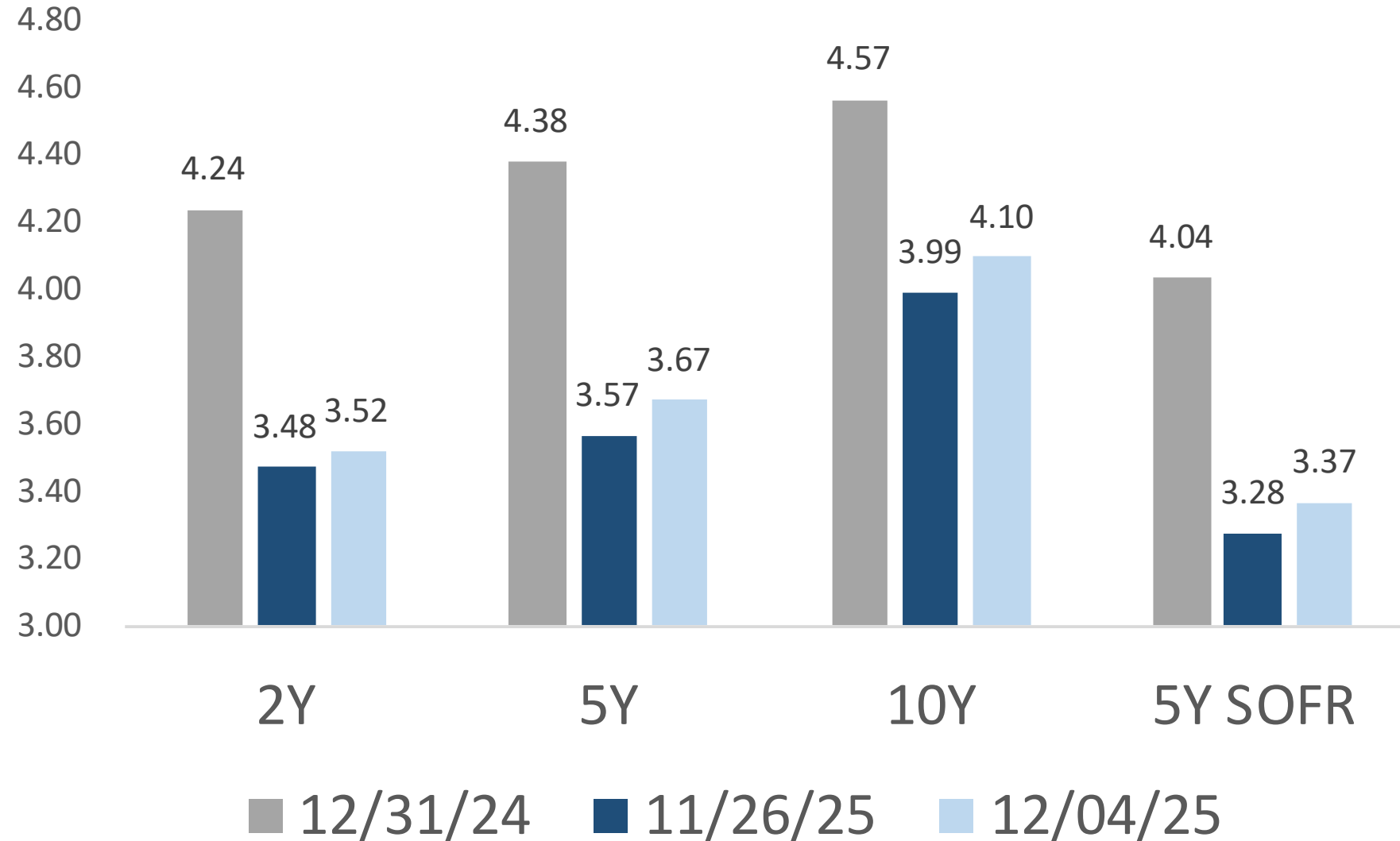
U.S. Credit OAS: Weekly & YTD Trend



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



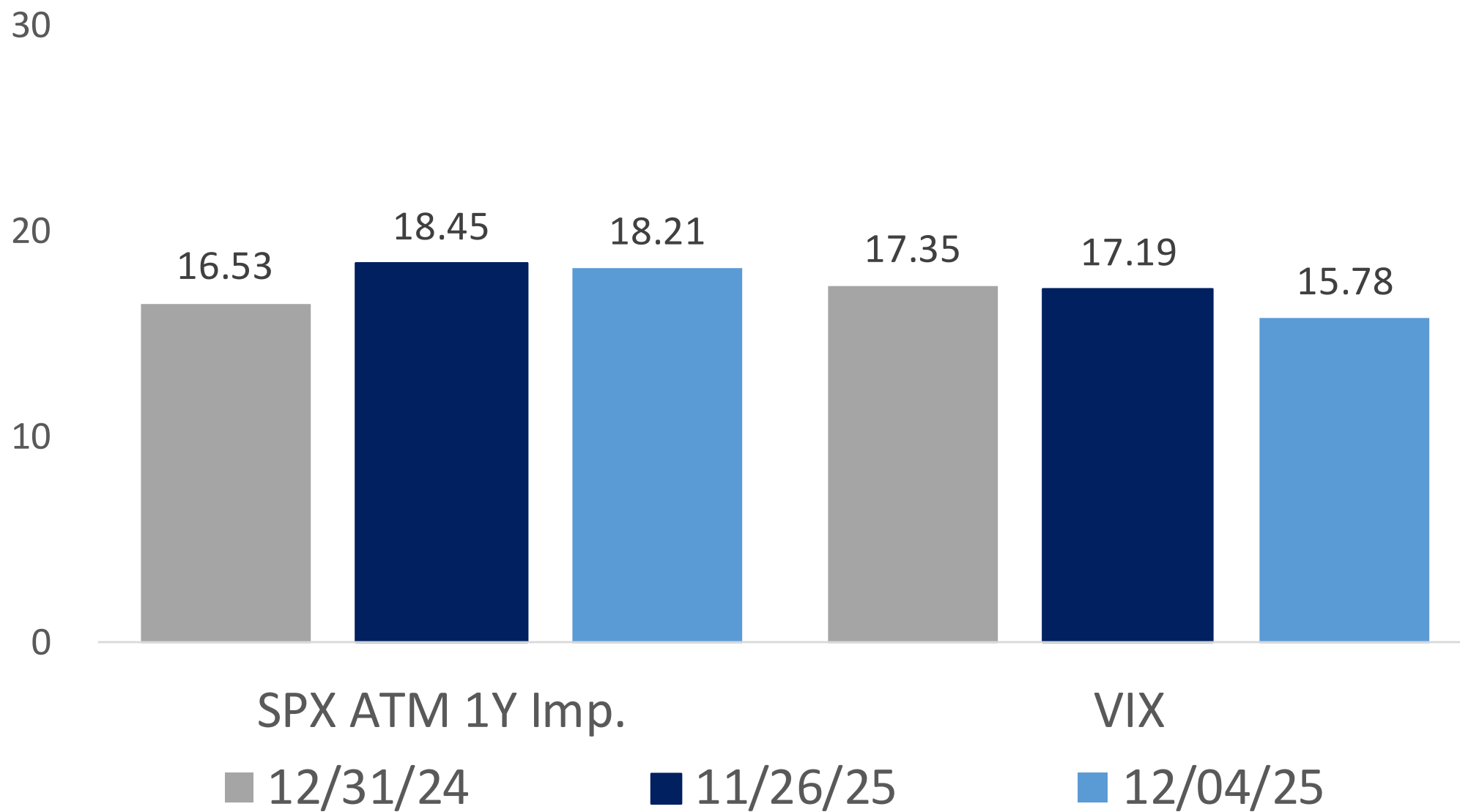
U.S.: Weekly and YTD Treasury Yield Trend



US: Corporate & Treasury Yield/Spread Trends

		12/04/25	Period Change	11/26/25	YTD Change	12/31/24	12/29/23
Treasury	2Y	3.52	0.05	3.48	(0.72)	4.24	4.25
	5Y	3.67	0.10	3.57	(0.71)	4.38	3.85
	10Y	4.10	0.10	3.99	(0.47)	4.57	3.88
	5Y SOFR	3.37	0.09	3.28	(0.67)	4.04	3.53
YTW	IG	4.81	0.07	4.74	(0.52)	5.33	5.06
	Baa	5.02	0.06	4.96	(0.52)	5.54	5.28
	Ba	5.60	0.02	5.58	(0.80)	6.39	6.34
	B	6.65	(0.09)	6.74	(0.78)	7.43	7.52
	HY	6.59	(0.05)	6.64	(0.90)	7.49	7.59
	Caa	9.91	(0.10)	10.01	(0.25)	10.16	12.11
OAS	IG	0.78	(0.03)	0.81	(0.02)	0.80	0.99
	Baa	0.99	(0.04)	1.03	(0.01)	1.00	1.22
	Ba	1.64	(0.06)	1.70	(0.15)	1.79	2.01
	B	2.72	(0.13)	2.86	(0.05)	2.77	3.10
	HY	2.67	(0.12)	2.79	(0.20)	2.87	3.23
	Caa	6.19	(0.16)	6.35	0.60	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				
						(%)	(%)				
Applied Digital Corp	APLD	450	2.750	6/1/2030	330.1	22.2	24.9	(23.5)	4	99	Internet Services & Infrastruc
AST SpaceMobile Inc	ASTS	1150	2.000	1/15/2036	99.4	19.4	30.9	2.1	32	94	Alternative Carriers
AST SpaceMobile Inc	ASTS	575	2.375	10/15/2032	129.5	18.4	30.9	(1.7)	29	93	Alternative Carriers
Fluence Energy Inc	FLNC	400	2.250	6/15/2030	133.2	16.9	22.9	(4.4)	22	92	Electrical Components & Equipm
Intuitive Machines Inc	LUNR	345	2.500	10/1/2030	116.1	13.4	22.7	(0.9)	35	90	Aerospace & Defense
Solaris Energy Infrastructure	SEI	748	0.250	10/1/2031	120.0	10.5	18.3	(2.9)	25	89	Oil & Gas Equipment & Services
Enovix Corp	ENVX	360	4.750	9/15/2030	106.5	10.3	20.7	3.1	33	91	Electrical Components & Equipm
Peabody Energy Corp	BTU	320	3.250	3/1/2028	166.9	9.6	9.4	(19.2)	9	94	Coal & Consumable Fuels
Camtek Ltd/Israel	CAMT	500	0.000	9/15/2030	123.7	9.2	13.6	(4.5)	15	86	Semiconductor Materials & Equi
Centrus Energy Corp	LEU	403	2.250	11/1/2030	298.9	8.5	9.6	(19.9)	5	96	Coal & Consumable Fuels
Bloom Energy Corp	BE	2500	0.000	11/15/2030	97.8	7.7	16.8	0.4	62	85	Heavy Electrical Equipment
Upstart Holdings Inc	UPST	431	2.000	10/1/2029	130.3	7.6	12.1	(5.1)	26	85	Consumer Finance
Plug Power Inc	PLUG	375	6.750	12/1/2033	105.0	7.6	12.6	5.9	41	93	Electrical Components & Equipm
Cleantech Inc	CLSK	1150	0.000	2/15/2032	97.4	7.6	11.7	0.4	24	91	Application Software
Eos Energy Enterprises Inc	EOSE	600	1.750	12/1/2031	115.7	7.5	9.7	(0.8)	21	94	Electrical Components & Equipm
Energy Fuels Inc/Canada	UUUU	700	0.750	11/1/2031	108.2	7.4	13.6	(0.7)	35	76	Coal & Consumable Fuels
Rivian Automotive Inc	RIVN	1725	3.625	10/15/2030	104.4	7.4	11.6	2.7	34	85	Automobile Manufacturers
MACOM Technology Solutior	MTSI	344	0.000	12/15/2029	127.3	7.3	11.3	(5.9)	19	76	Semiconductors
Rivian Automotive Inc	RIVN	1500	4.625	3/15/2029	116.8	7.3	11.6	(0.4)	30	79	Automobile Manufacturers
Nebius Group NV	NBIS	500	2.000	6/5/2029	214.7	7.1	8.6	(14.8)	8	92	Systems Software
Cleantech Inc	CLSK	650	0.000	6/15/2030	128.1	7.1	11.7	(5.4)	26	85	Application Software
Vizsla Silver Corp	VZLA	300	5.000	1/15/2031	120.8	7.0	7.1	0.8	43	85	Diversified Metals & Mining
Centrus Energy Corp	LEU	805	0.000	8/15/2032	140.2	7.0	9.6	(5.1)	16	94	Coal & Consumable Fuels
Nebius Group NV	NBIS	500	3.000	6/5/2031	216.2	6.9	8.6	(8.0)	9	94	Systems Software
Lyft Inc	LYFT	460	0.625	3/1/2029	131.1	6.6	11.7	(7.7)	23	76	Passenger Ground Transportatio

Note: Bonds only, >\$250mn, End px >60, 12/04/25

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				
						(%)	(%)				
Wayfair Inc	W	589	3.500	11/15/2028	217.5	(14.5)	(16.0)	(22.5)	5.5	88.2	Homefurnishing Retail
Wayfair Inc	W	480	3.250	9/15/2027	158.5	(14.1)	(16.0)	(22.0)	6.6	89.7	Homefurnishing Retail
Halozyme Therapeutics Inc	HALO	470	1.000	8/15/2028	128.0	(8.3)	(13.4)	(8.0)	13.5	61.6	Biotechnology
PTC Therapeutics Inc	PTCT	288	1.500	9/15/2026	151.3	(7.8)	(9.7)	(46.8)	3.0	98.2	Biotechnology
Halozyme Therapeutics Inc	HALO	750	0.875	11/15/2032	98.1	(7.4)	(13.4)	1.1	36.6	71.5	Biotechnology
Halozyme Therapeutics Inc	HALO	750	0.000	2/15/2031	96.4	(7.4)	(13.4)	0.7	33.6	66.7	Biotechnology
SolarEdge Technologies Inc	SEDG	337	2.250	7/1/2029	122.9	(7.1)	(10.0)	(3.8)	32.9	83.0	Semiconductor Materials & Equi
IREN Ltd	IREN	1000	0.000	7/1/2031	83.6	(7.0)	(4.1)	3.2	54.2	85.3	Application Software
Ligand Pharmaceuticals Inc	LGND	460	0.750	10/1/2030	115.6	(5.4)	(8.6)	(2.3)	19.5	71.6	Pharmaceuticals
IREN Ltd	IREN	550	3.500	12/15/2029	353.1	(4.8)	(4.1)	(27.2)	3.7	95.0	Application Software
Spotify Technology SA	SPOT	1500	0.000	3/15/2026	111.8	(4.7)	(5.4)	(40.4)	3.3	82.3	Movies & Entertainment
Snowflake Inc	SNOW	1150	0.000	10/1/2027	157.0	(4.7)	(5.6)	(23.4)	5.4	84.3	Internet Services & Infrastruc
Snowflake Inc	SNOW	1150	0.000	10/1/2029	163.0	(4.5)	(5.6)	(12.5)	9.8	86.1	Internet Services & Infrastruc
Alphatec Holdings Inc	ATEC	405	0.750	3/15/2030	154.5	(4.2)	(5.8)	(9.3)	12.7	89.0	Health Care Equipment
PPL Corp	PPL	1000	2.875	3/15/2028	107.9	(4.2)	(6.9)	(0.7)	8.1	65.4	Electric Utilities
NIO Inc	NIO	575	4.625	10/15/2030	86.2	(4.1)	(8.2)	7.8	94.2	67.3	Automobile Manufacturers
Jazz Pharmaceuticals PLC	JAZZ	1000	2.000	6/15/2026	114.1	(4.0)	(5.7)	(22.0)	6.5	67.9	Pharmaceuticals
TransMedics Group Inc	TMDX	460	1.500	6/1/2028	164.6	(3.9)	(4.9)	(18.0)	11.6	81.9	Health Care Equipment
IREN Ltd	IREN	440	3.250	6/15/2030	292.1	(3.8)	(4.1)	(20.5)	5.6	97.8	Application Software
UGI Corp	UGI	700	5.000	6/1/2028	139.1	(3.6)	(4.2)	(8.8)	2.9	86.8	Gas Utilities
Sunrun Inc	RUN	483	4.000	3/1/2030	141.0	(3.6)	(4.6)	(4.7)	25.5	84.6	Electrical Components & Equipm
Jazz Pharmaceuticals PLC	JAZZ	1000	3.125	9/15/2030	132.2	(3.5)	(5.7)	(3.0)	21.0	76.5	Pharmaceuticals
WEC Energy Group Inc	WEC	863	4.375	6/1/2027	114.3	(3.4)	(5.3)	(4.6)	5.9	70.2	Multi-Utilities
Evergy Inc	EVRG	1400	4.500	12/15/2027	123.6	(3.3)	(4.3)	(6.3)	3.4	87.4	Electric Utilities
WEC Energy Group Inc	WEC	863	4.375	6/1/2029	117.6	(3.3)	(5.3)	(0.6)	9.3	68.4	Multi-Utilities

Note: Bonds only, >\$250mn, End px >60, 12/04/25

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	0.0	403	50	72.7	205.1	1.0	0.6	Industrial Machinery & Supplie
8/9/2023	APOLLO GLOBAL	APO	6.750	0.7	1437	50	71.7	136.8	4.4	5.0	Diversified Financial Services
1/26/2024	BRIGHTSPRING HLT	BTSG	6.750	1.2	398	50	118.9	35.2	(3.5)	(3.6)	Health Care Services
3/6/2024	ALBEMARLE CORP	ALB	7.250	1.2	2300	50	51.4	119.1	(4.2)	(6.1)	Specialty Chemicals
6/18/2024	NEXTERA ENERGY	NEE	7.299	1.5	2000	50	53.0	83.4	(1.6)	(2.5)	Electric Utilities
9/13/2024	HP ENTERPRISE	HPE	7.625	1.7	1500	50	63.1	22.9	4.9	6.4	Technology Hardware, Storage &
10/9/2024	ARES MGMT CORP	ARES	6.750	1.8	1500	50	51.2	163.1	4.3	5.5	Asset Management & Custody Ban
10/29/2024	BOEING CO/THE	BA	6.000	1.9	5750	50	66.4	201.9	6.6	8.0	Aerospace & Defense
10/29/2024	NEXTERA ENERGY	NEE	7.234	1.9	1500	50	50.0	83.4	(1.3)	(2.5)	Electric Utilities
12/3/2024	PG&E CORP	PCG	6.000	2.0	1610	50	39.4	15.3	(3.7)	(4.2)	Electric Utilities
3/5/2025	KKR & CO INC	KKR	6.250	2.2	2588	50	51.6	128.4	4.5	6.3	Asset Management & Custody Ban
3/21/2025	MICROCHIP TECH	MCHP	7.500	2.3	1485	50	59.4	64.7	16.0	23.1	Semiconductors
5/1/2025	SHIFT4 PAYMENTS	FOUR	6.000	2.4	1000	100	85.9	69.4	(1.0)	(1.2)	Transaction & Payment Processi
5/22/2025	QXO INC	QXO	5.500	2.4	575	50	58.3	20.6	10.3	12.7	Trading Companies & Distributo
9/3/2025	BRUKER CORP	BRKR	6.375	2.7	600	250	371.5	48.4	(1.2)	(1.3)	Life Sciences Tools & Services
11/3/2025	SOUTHERN CO	SO	7.125	3.0	2000	50	49.2	87.3	(1.7)	(3.2)	Electric Utilities
11/7/2025	NOVANTA INC	NOVT	6.500	2.9	550	50	53.8	117.4	3.0	4.0	Electronic Equipment & Instrum

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