

Convertiverse This Week

Strong Recovery After Sharp 3 Week Selloff;
Lumentum & Crypto/HPC Names Propel Returns

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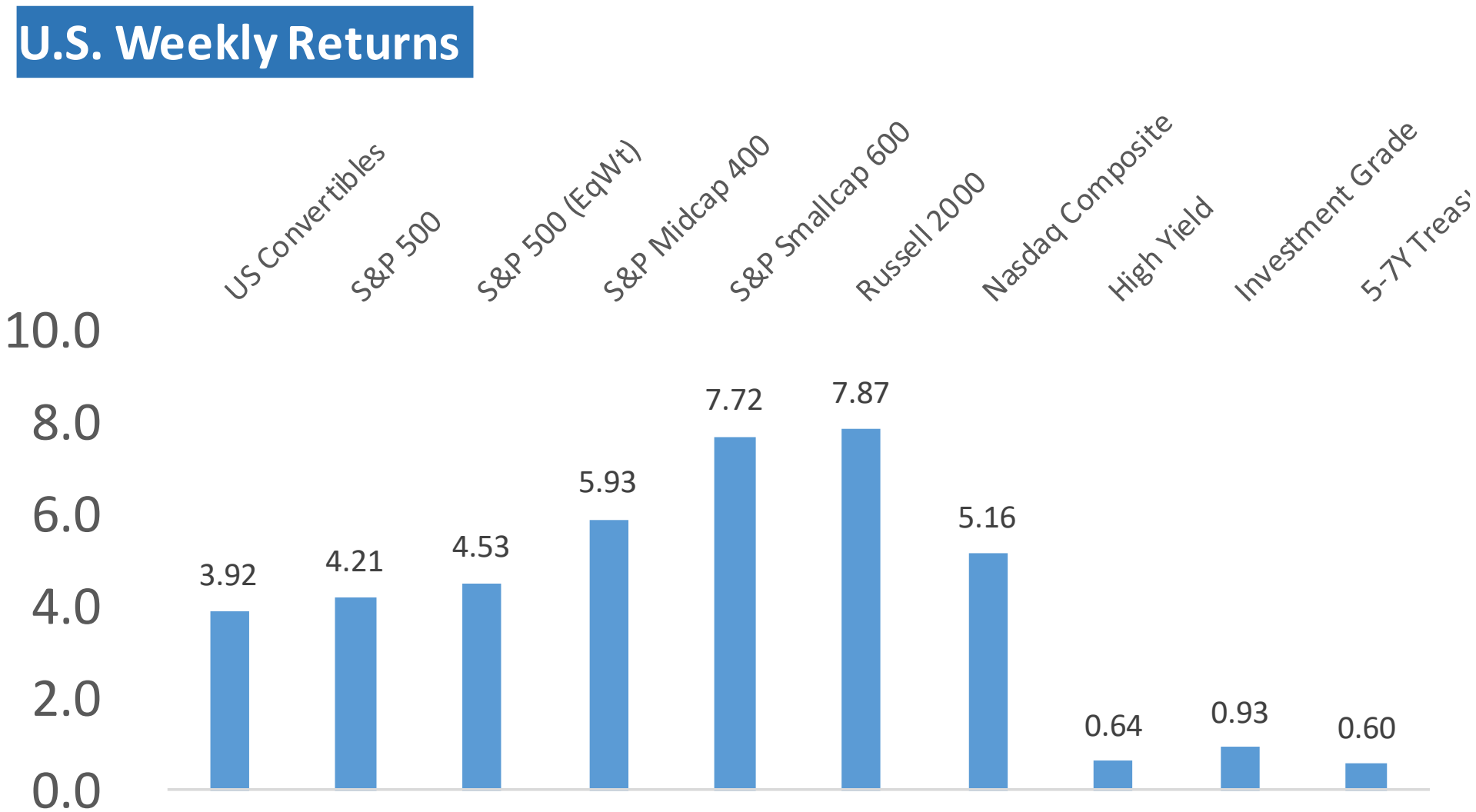
GSR
Research

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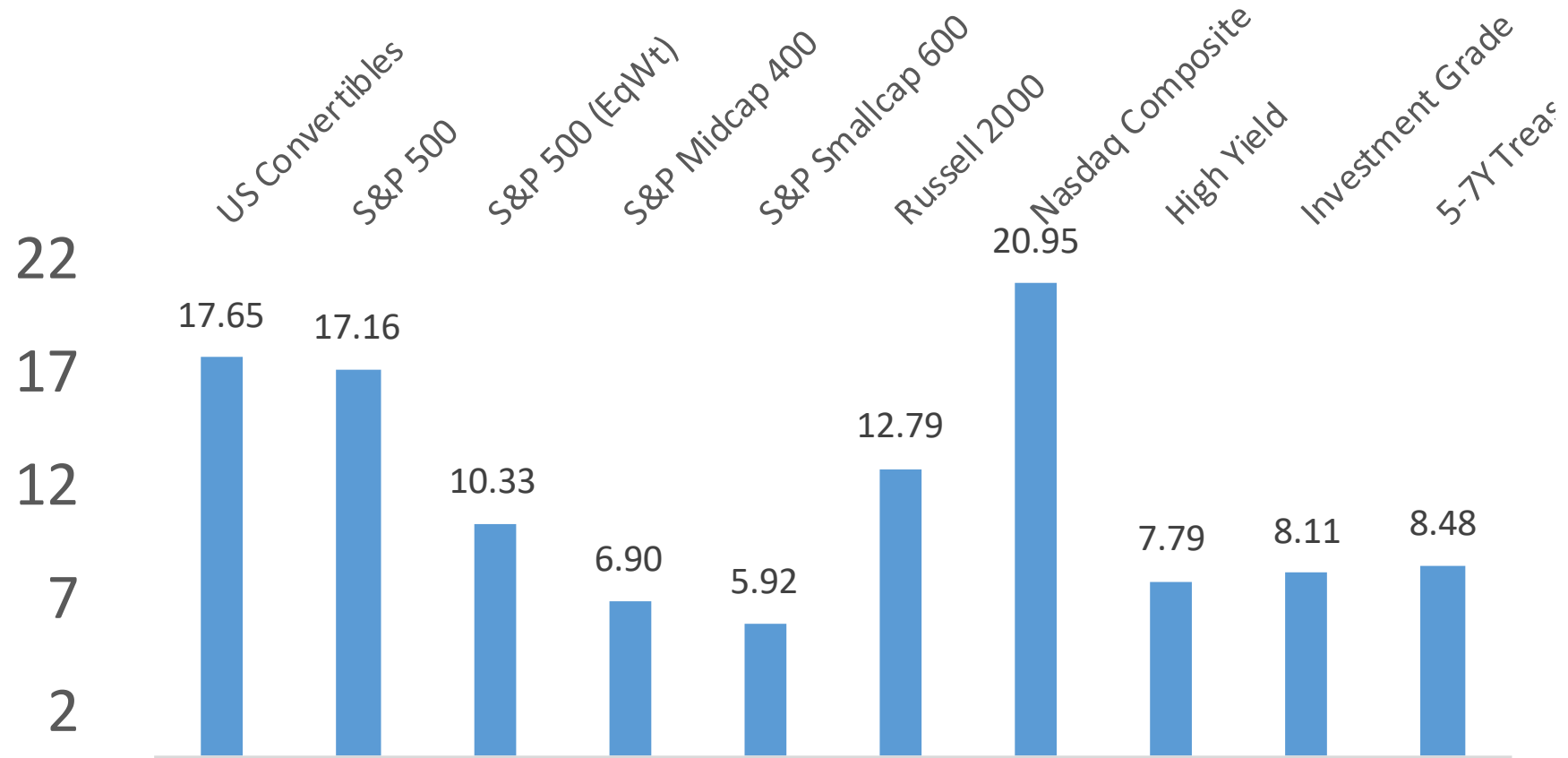
- * Converts rallied sharply +3.92% after plunging for 3 straight weeks. The risk asset rally was broad with the S&P500 +4.21% & Nasdaq +5.16%.
- * Treasuries continued to rally with increased expectations for a Fed rate cut.
- * YTD Convert returns are now 17.65% outperforming major stock indices and credit/Treas.
- * The equity sensitive convert bucket recovered the most +5.9% followed by balanced +3.4%
- * All 11 S&P stock sectors rallied with most experiencing solid gains.
- * Credit spreads tightened significantly with HY OAS declining by 23bps to 279bps
- * The Treasury curve tightened across maturities (5Y down 8bps to 3.57%)
- * SPX ATM 1Y Imp declined to 18.45 v 20.30 last week while the VIX declined to 17.19 v 26.42
- * Lumentum converts had a big move to the upside and other gainers included OPEN, CIFR, WULF, CLSC.
- * The downside was fairly contained with Nutanix and Burlington Stores declining the most.
- * In Mandoland, all securities had positive returns for the week led by BTSG, QXO and BRKR.

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



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

U.S. 2025 YTD Returns



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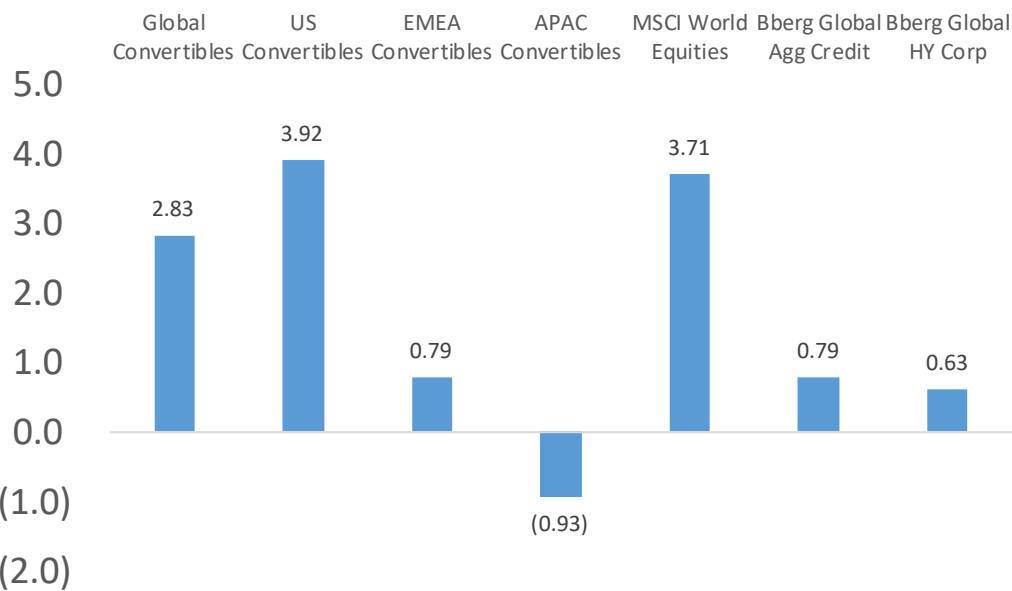
U.S. Convert Returns This Week vs. Eq/Credit/Rates

Multi Asset Returns	Week End					
	11/26	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
US Convertibles	3.92	(2.86)	(2.30)	(1.12)	17.65	10.95
S&P 500	4.21	(2.90)	0.29	(1.48)	17.16	25.00
S&P 500 (EqWt)	4.53	(3.03)	1.07	(0.83)	10.33	12.98
S&P Midcap 400	5.93	(3.18)	0.23	(0.59)	6.90	13.89
S&P Smallcap 600	7.72	(4.18)	0.02	(0.57)	5.92	8.64
Russell 2000	7.87	(3.23)	(1.46)	(1.89)	12.79	11.52
Nasdaq Composite	5.16	(3.43)	(0.78)	(2.23)	20.95	29.60
High Yield	0.64	(0.08)	0.05	(0.30)	7.79	8.19
Investment Grade	0.93	0.10	(0.22)	(0.28)	8.11	2.13
5-7Y Treasury	0.60	0.30	(0.03)	0.22	8.48	0.95
Bitcoin	3.96	(12.02)	(2.62)	(5.35)	(3.86)	122.49

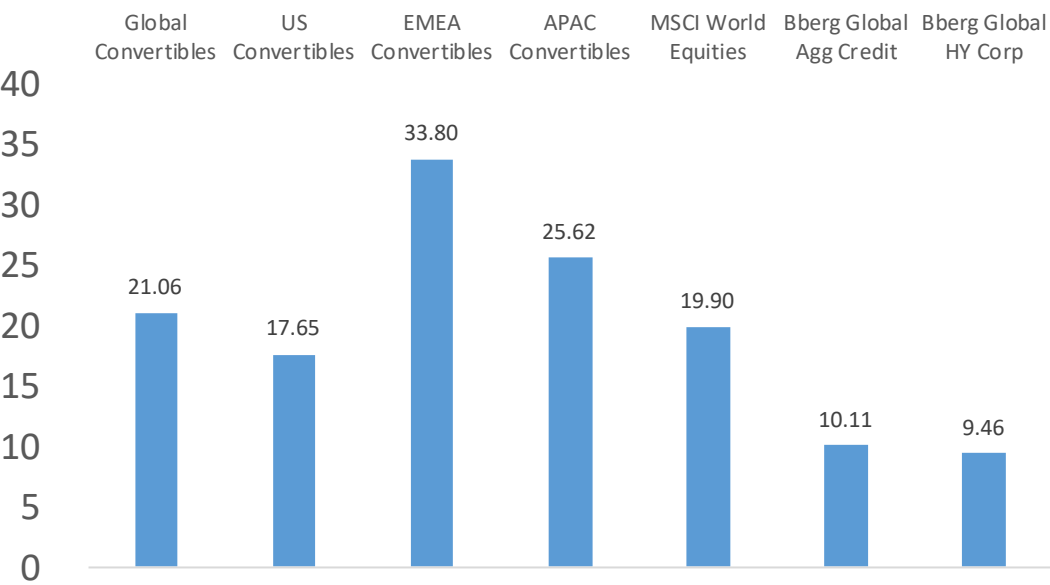
Global Convert Returns This Week vs. Eq/Credit/Rates

Global Multi Asset	Week End					
	11/26	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Global Convertibles	2.83	(2.89)	(1.32)	(0.94)	21.06	9.37
US Convertibles	3.92	(2.86)	(2.30)	(1.12)	17.65	10.95
EMEA Convertibles	0.79	(1.77)	1.41	(0.79)	33.80	6.12
APAC Convertibles	(0.93)	(3.87)	1.58	(0.11)	25.62	3.43
MSCI World Equities	3.71	(3.17)	0.82	(1.29)	19.90	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
	11/26	Week (-1)	Week (-2)		
Balanced	3.42	(2.50)	(2.31)	16.01	8.91
Equity Sensitive	5.90	(4.28)	(3.27)	25.83	12.95
Credit Sensitive	0.72	(0.43)	(0.16)	9.45	12.78

U.S. Converts	Week End			2025 YTD	2024
	11/26	Week (-1)	Week (-2)		
Small Cap	2.27	(1.64)	(0.12)	18.57	13.59
Mid Cap	5.07	(2.97)	(3.30)	21.63	13.87
Large Cap	3.92	(3.08)	(2.44)	16.61	8.72

S&P 500 Weekly and YTD Stock Sector Returns

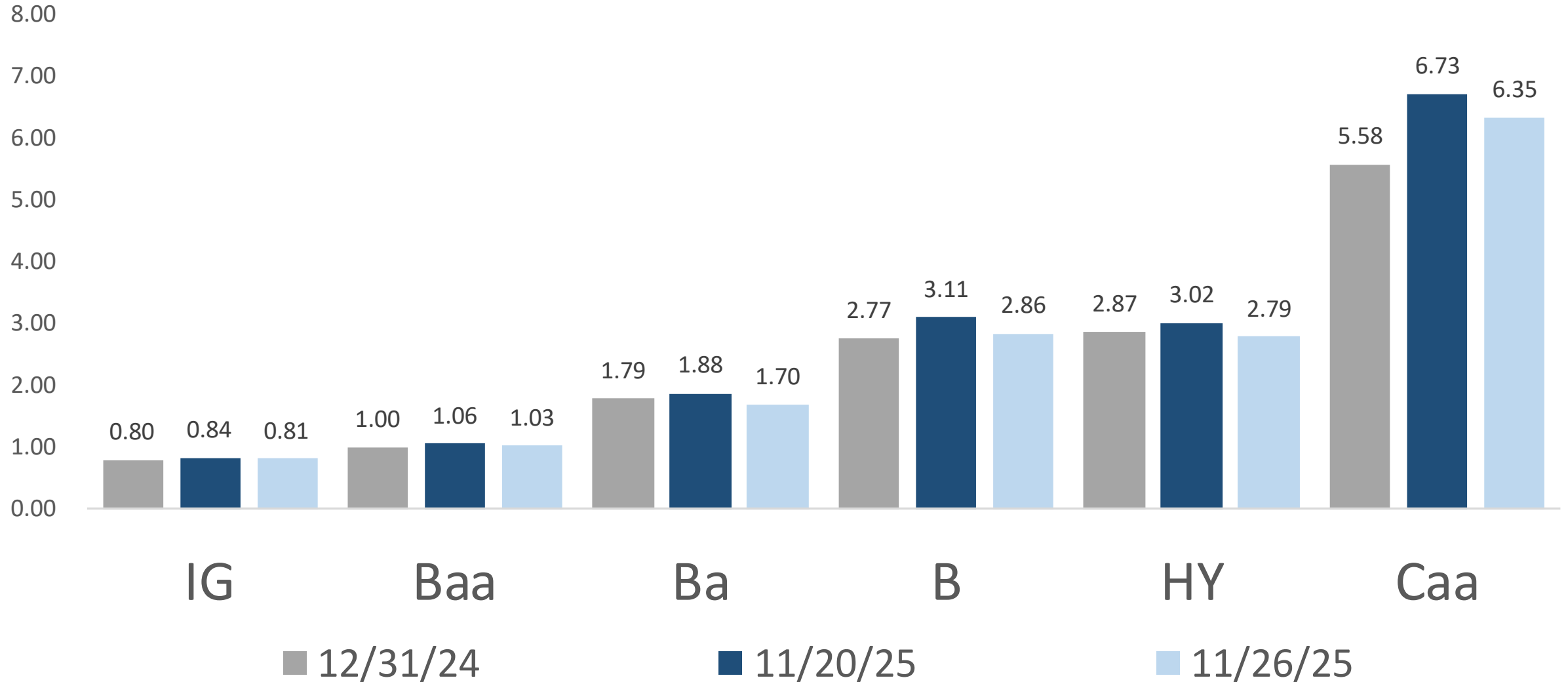
S&P 500 Stock Sectors	Week End 11/26	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Information Tech.	3.84	(4.05)	(0.53)	(4.22)	23.71	36.61
Financials	3.58	(3.49)	1.07	0.30	10.76	30.50
Health Care	4.63	(0.88)	4.70	1.08	16.76	2.58
Consumer Disc.	6.19	(5.47)	(2.08)	2.43	4.28	30.14
Comm. Services	7.38	0.07	(0.84)	(1.22)	33.91	40.23
Industrials	3.39	(2.78)	(0.35)	(1.36)	17.13	17.30
Consumer Staples	1.90	0.04	1.94	(0.91)	4.97	14.87
Energy	0.19	(1.69)	2.68	0.68	7.05	5.72
Utilities	2.23	(0.73)	0.26	(1.42)	21.42	23.43
Real Estate	2.75	(1.04)	0.22	(0.28)	5.00	5.23
Materials	4.91	(3.75)	3.46	(1.72)	7.51	(0.04)
S&P 500	4.21	(2.90)	0.29	(1.48)	17.16	25.00

U.S. Converts Weekly and YTD Sector Returns

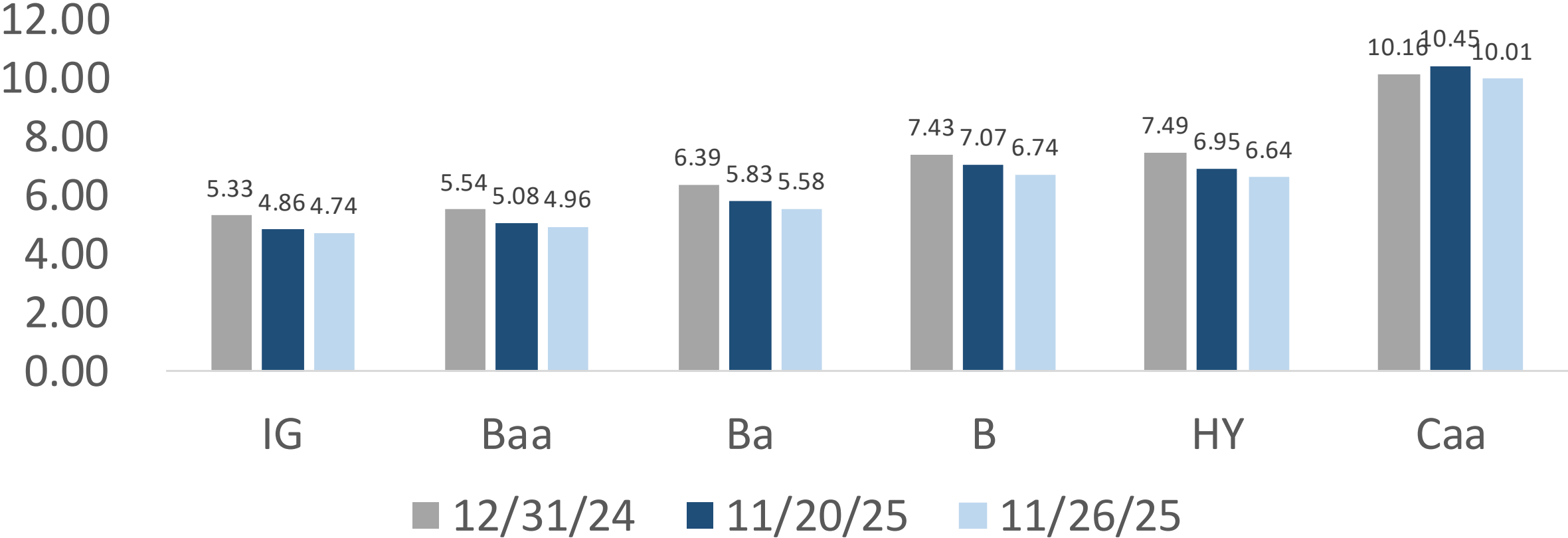
US Convert Sectors	Week End 11/26	Week (-1)	Week (-2)	Week (-3)	2025 YTD	2024
Basic Industry	5.99	(2.77)	5.21	(14.14)	87.40	(13.84)
Capital Goods	5.03	(6.49)	(7.72)	(0.54)	38.06	23.98
Communications	1.34	(3.33)	(0.42)	(3.07)	7.17	17.74
Consumer Cyclical	2.72	(3.85)	0.76	(2.46)	10.12	7.99
Consumer Non-Cyc	3.55	1.14	0.66	(0.16)	23.40	7.06
Energy	4.01	(1.62)	(1.20)	0.76	2.67	10.25
Technology	5.04	(3.48)	(3.39)	(0.05)	18.80	11.08
Transportation	1.32	(3.45)	(0.98)	4.13	(16.25)	10.62
Utility	1.07	(0.51)	0.43	0.17	19.74	8.70
Financial Inst	4.91	(2.81)	(5.93)	(0.49)	9.77	12.66
US Converts Total	3.92	(2.86)	(2.30)	(1.12)	17.65	10.95

Source: Bloomberg. Week ending Thursday 11/26/25

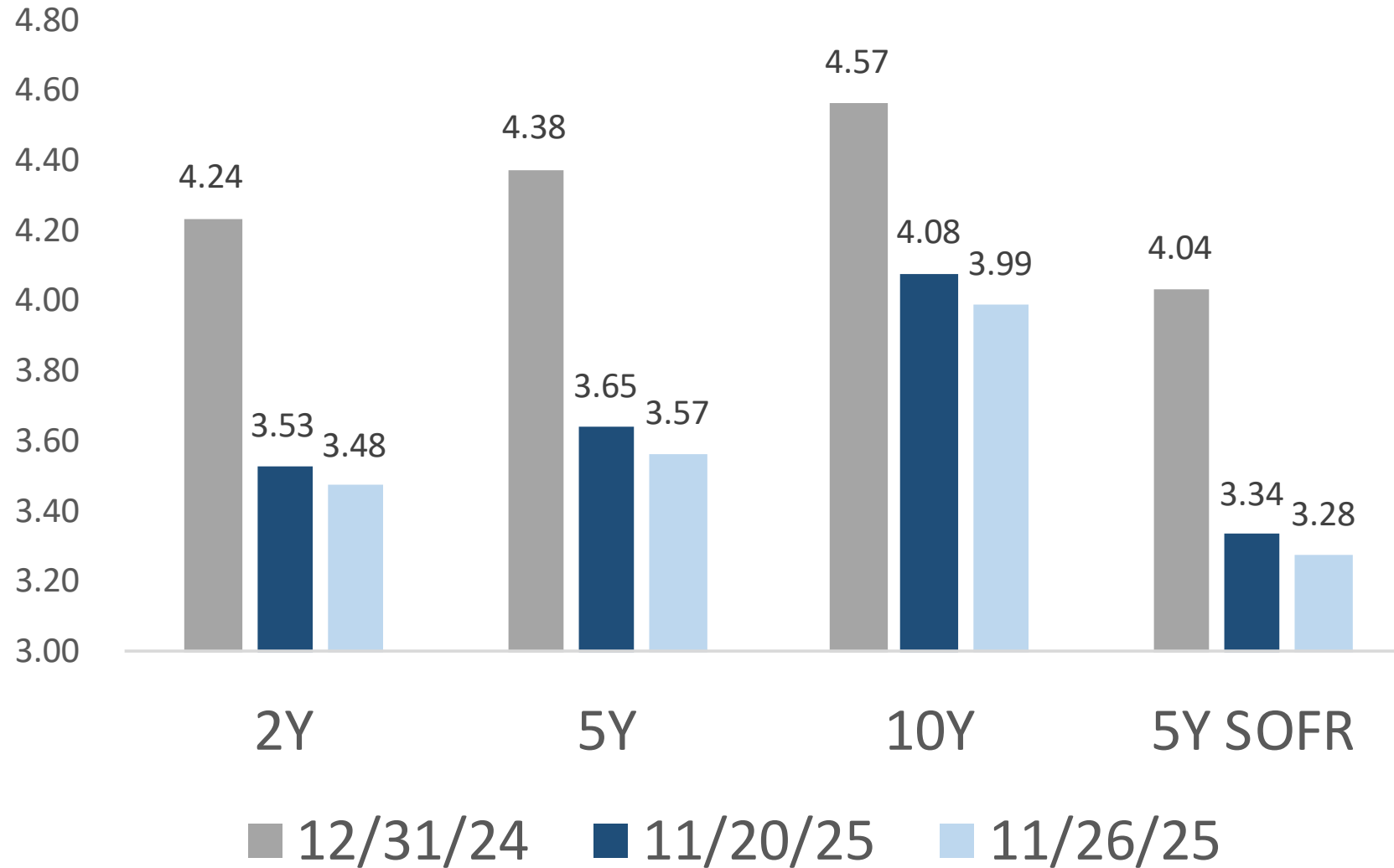
U.S. Credit OAS: Weekly & YTD Trend



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



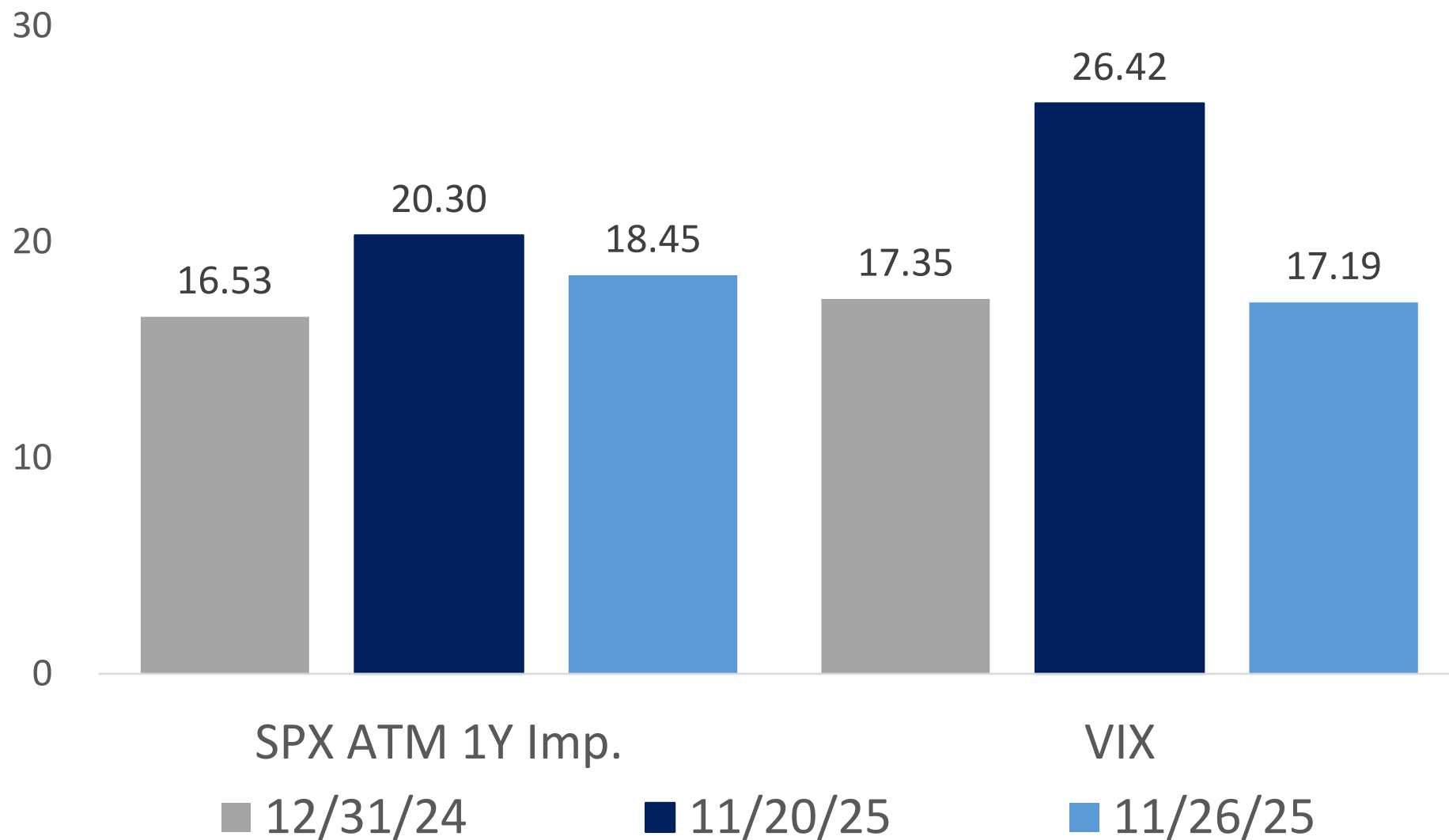
U.S.: Weekly and YTD Treasury Yield Trend



US: Corporate & Treasury Yield/Spread Trends

		11/26/25	Period Change	11/20/25	YTD Change	12/31/24	12/29/23
Treasury	2Y	3.48	(0.06)	3.53	(0.77)	4.24	4.25
	5Y	3.57	(0.08)	3.65	(0.81)	4.38	3.85
	10Y	3.99	(0.09)	4.08	(0.57)	4.57	3.88
	5Y SOFR	3.28	(0.06)	3.34	(0.76)	4.04	3.53
YTW	IG	4.74	(0.12)	4.86	(0.59)	5.33	5.06
	Baa	4.96	(0.11)	5.08	(0.58)	5.54	5.28
	Ba	5.58	(0.25)	5.83	(0.81)	6.39	6.34
	B	6.74	(0.34)	7.07	(0.69)	7.43	7.52
	HY	6.64	(0.31)	6.95	(0.85)	7.49	7.59
	Caa	10.01	(0.44)	10.45	(0.15)	10.16	12.11
OAS	IG	0.81	(0.03)	0.84	0.01	0.80	0.99
	Baa	1.03	(0.03)	1.06	0.03	1.00	1.22
	Ba	1.70	(0.18)	1.88	(0.09)	1.79	2.01
	B	2.86	(0.25)	3.11	0.09	2.77	3.10
	HY	2.79	(0.23)	3.02	(0.08)	2.87	3.23
	Caa	6.35	(0.38)	6.73	0.76	5.58	7.76

Volatility Index Trends



Convertible Bond Weekly Leaders

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price	Cvt Period Total Return (%)	Stk Period Total Return (%)	YTM (%)	Prem (%)	Delta (%)	Sub Industry
Lumentum Holdings Inc	LITE	469	0.500	12/15/2026	311.9	31.5	32.2	(86.9)	0	100	Communications Equipment
Lumentum Holdings Inc	LITE	604	1.500	12/15/2029	445.9	31.1	32.2	(34.2)	0	98	Communications Equipment
Lumentum Holdings Inc	LITE	861	0.500	6/15/2028	238.5	28.9	32.2	(32.9)	1	98	Communications Equipment
Lumentum Holdings Inc	LITE	1265	0.375	3/15/2032	183.2	23.3	32.2	(9.7)	10	97	Communications Equipment
Opendoor Technologies Inc	OPEN	61	7.000	5/15/2030	512.3	23.0	26.3	(30.4)	4	99	Real Estate Services
Cipher Mining Inc	CIFR	1300	0.000	10/1/2031	142.9	20.1	31.5	(6.9)	19	92	Application Software
Terawulf Inc	WULF	500	2.750	2/1/2030	196.6	19.3	28.4	(14.6)	12	92	Application Software
Cleanspark Inc	CLSK	650	0.000	6/15/2030	119.7	18.8	37.5	(5.5)	27	88	Application Software
Oscar Health Inc	OSCR	410	2.250	9/1/2030	108.2	17.3	39.4	0.6	49	84	Life & Health Insurance
Terawulf Inc	WULF	1000	1.000	9/1/2031	140.8	16.6	28.4	(5.6)	17	96	Application Software
Wayfair Inc	W	589	3.500	11/15/2028	254.6	14.3	15.4	(26.6)	4	98	Homefurnishing Retail
Applied Digital Corp	APLD	450	2.750	6/1/2030	270.2	14.0	16.7	(20.8)	5	97	Internet Services & Infrastruc
SoFi Technologies Inc	SOFI	863	1.250	3/15/2029	306.5	13.6	14.4	(31.7)	2	95	Consumer Finance
Wayfair Inc	W	480	3.250	9/15/2027	184.9	13.2	15.4	(28.6)	4	97	Homefurnishing Retail
Seagate Technology Holdin	STX	1000	3.500	6/1/2028	331.0	12.6	13.2	(41.3)	0	98	Technology Hardware, Storage &
Bitdeer Technologies Group	BTDR	375	4.875	7/1/2031	113.8	12.5	24.8	1.6	40	88	Application Software
Western Digital Corp	WDC	1600	3.000	11/15/2028	421.2	12.4	12.5	(42.7)	1	98	Technology Hardware, Storage &
TransMedics Group Inc	TMDX	460	1.500	6/1/2028	171.1	12.2	17.7	(19.3)	10	84	Health Care Equipment
B2Gold Corp	BTG	460	2.750	2/1/2030	159.1	12.2	17.9	(9.3)	12	85	Gold
Ionis Pharmaceuticals Inc	IONS	633	0.000	4/1/2026	143.3	11.2	13.1	(90.8)	0	97	Biotechnology
OSI Systems Inc	OSIS	350	2.250	8/1/2029	153.5	11.0	16.1	(9.6)	9	89	Electronic Equipment & Instrum
Bitdeer Technologies Group	BTDR	200	5.250	12/1/2029	118.8	11.0	24.8	(0.7)	48	83	Application Software
Alignment Healthcare Inc	ALHC	330	4.250	11/15/2029	149.2	11.0	19.6	(6.5)	25	82	Managed Health Care
Alphatec Holdings Inc	ATEC	405	0.750	3/15/2030	161.3	10.4	15.2	(10.3)	11	89	Health Care Equipment
IREN Ltd	IREN	550	3.500	12/15/2029	371.1	10.4	11.5	(27.9)	5	98	Application Software

Note: Bonds only, >\$250mn, End px >60, 11/26/25

Convertible Bond Weekly Laggards

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price	Cvt Period Total Return (%)	Stk Period Total Return (%)	YTM (%)	Prem (%)	Delta (%)	Sub Industry
Nutanix Inc	NTNX	500	0.250	10/1/2027	108.1	(10.4)	(17.5)	(3.8)	30.3	49.8	Application Software
Nutanix Inc	NTNX	863	0.500	12/15/2029	93.8	(6.3)	(17.5)	2.2	67.8	47.5	Application Software
Burlington Stores Inc	BURL	297	1.250	12/15/2027	137.5	(6.0)	(7.7)	(12.9)	9.8	74.3	Apparel Retail
Xometry Inc	XMTR	250	0.750	6/15/2030	147.0	(3.7)	4.5	(7.9)	19.7	88.1	Trading Companies & Distributo
Porch Group Inc	PRCH	333	6.750	10/1/2028	95.3	(3.7)	7.4	8.8	146.8	23.4	Application Software
Post Holdings Inc	POST	575	2.500	8/15/2027	109.7	(2.7)	(4.0)	(3.6)	13.1	60.3	Packaged Foods & Meats
PagerDuty Inc	PD	403	1.500	10/15/2028	92.5	(2.5)	(20.8)	4.0	112.5	34.0	Application Software
Stride Inc	LRN	420	1.125	9/1/2027	134.6	(2.3)	(3.0)	(15.3)	12.2	69.7	Education Services
Zscaler Inc	ZS	1725	0.000	7/15/2028	95.7	(2.1)	(9.9)	1.7	67.4	39.7	Systems Software
Hertz Global Holdings Inc	HTZ	425	5.500	10/1/2030	77.0	(2.1)	5.6	11.3	39.6	85.5	Passenger Ground Transportatio
Strategy Inc	MSTR	800	2.250	6/15/2032	117.1	(1.2)	(0.8)	(0.4)	36.0	86.1	Application Software
Wix.com Ltd	WIX	1150	0.000	9/15/2030	85.8	(1.0)	(3.7)	3.2	89.6	58.1	Internet Services & Infrastruc
Strategy Inc	MSTR	800	0.625	3/15/2030	138.7	(0.9)	(0.8)	(7.1)	18.2	85.5	Application Software
MakeMyTrip Ltd	MMYT	1438	0.000	7/1/2030	92.5	(0.8)	(3.5)	1.6	58.5	49.6	Hotels, Resorts & Cruise Lines
Peabody Energy Corp	BTU	320	3.250	3/1/2028	152.5	(0.8)	3.8	(16.5)	11.1	91.4	Coal & Consumable Fuels
Snap Inc	SNAP	750	0.500	5/1/2030	87.0	(0.7)	(2.2)	3.7	152.4	66.4	Interactive Media & Services
Virgin Galactic Holdings Inc	SPCE	425	2.500	2/1/2027	69.6	(0.6)	7.9	36.8	4523.8	17.1	Aerospace & Defense
NeoGenomics Inc	NEO	345	0.250	1/15/2028	87.9	(0.5)	14.4	6.2	383.5	15.3	Health Care Services
NIO Inc	NIO	575	4.625	10/15/2030	90.1	(0.4)	1.1	7.0	82.8	69.5	Automobile Manufacturers
Alkami Technology Inc	ALKT	345	1.500	3/15/2030	99.6	(0.4)	0.6	1.5	54.5	68.4	Application Software
Alnylam Pharmaceuticals Ir	ALNY	1035	1.000	9/15/2027	161.3	(0.4)	(0.2)	(24.8)	3.6	90.6	Biotechnology
Enphase Energy Inc	ENPH	575	0.000	3/1/2028	86.9	(0.3)	6.5	6.2	761.2	5.2	Semiconductor Materials & Equi
Golar LNG Ltd	GLNG	575	2.750	12/15/2030	96.3	(0.3)	1.3	3.5	49.9	65.1	Oil & Gas Storage & Transporta
Lucid Group Inc	LCID	204	1.250	12/15/2026	94.5	(0.3)	14.2	6.8	3704.6	1.9	Automobile Manufacturers
CyberArk Software Ltd	CYBR	1250	0.000	6/15/2030	106.8	(0.2)	0.1	(1.7)	20.7	69.5	Systems Software

Note: Bonds only, >\$250mn, End px >60, 11/26/25

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	0.1	403	50	72.7	203.9	0.3	0.2	Industrial Machinery & Supplies
8/9/2023	APOLLO GLOBAL	APO	6.750	0.7	1437	50	68.6	130.3	2.5	2.8	Diversified Financial Services
1/26/2024	BRIGHTSPRING HEALTH	BTSG	6.750	1.2	398	50	123.2	36.5	10.9	11.4	Health Care Services
3/6/2024	ALBEMARLE CORP	ALB	7.250	1.3	2300	50	53.6	126.9	7.2	9.0	Specialty Chemicals
6/18/2024	NEXTERA ENERGY	NEE	7.299	1.5	2000	50	54.8	85.5	1.4	2.2	Electric Utilities
9/13/2024	HP ENTERPRISE	HPE	7.625	1.8	1500	50	60.2	21.5	6.1	7.5	Technology Hardware, Storage & Peripherals
10/9/2024	ARES MGMT CORP	ARES	6.750	1.8	1500	50	49.1	154.6	5.2	7.1	Asset Management & Custody Bank
10/29/2024	BOEING CO/THE	BA	6.000	1.9	5750	50	62.6	186.9	4.1	4.2	Aerospace & Defense
10/29/2024	NEXTERA ENERGY	NEE	7.234	1.9	1500	50	50.6	85.5	1.3	2.2	Electric Utilities
12/3/2024	PG&E CORP	PCG	6.000	2.0	1610	50	40.9	16.0	0.8	1.1	Electric Utilities
3/5/2025	KKR & CO INC	KKR	6.250	2.3	2588	50	49.4	120.8	3.8	5.6	Asset Management & Custody Bank
3/21/2025	MICROCHIP TECH	MCHP	7.500	2.3	1485	50	51.1	52.6	6.7	8.2	Semiconductors
5/1/2025	SHIFT4 PAYMENTS	FOUR	6.000	2.4	1000	100	86.7	70.2	5.2	7.0	Transaction & Payment Processing
5/22/2025	QXO INC	QXO	5.500	2.5	575	50	52.9	18.3	10.4	13.4	Trading Companies & Distributors
9/3/2025	BRUKER CORP	BRKR	6.375	2.8	600	250	376.2	49.0	10.5	11.8	Life Sciences Tools & Services
11/3/2025	SOUTHERN CO	SO	7.125	3.1	2000	50	50.1	90.2	1.0	1.9	Electric Utilities
11/7/2025	NOVANTA INC	NOVT	6.500	2.9	550	50	52.2	113.0	9.9	13.8	Electronic Equipment & Instruments

Px as of 11/26/25

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