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GFM Asset Management

How to Find and Choose Different Bonds in 2024

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As with all investments, your capital is at risk



Bonds on IBKR 101

How to find the names, terms & yields you want

by Tariq Dennison

10 January 2024

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About Tariq Dennison

- Independent Advisor on IBKR Platform
 - US: GFM Asset Management LLC
 - Hong Kong: GFM Group Limited
 - Switzerland: Dennison Wealth
- Market Experience Since 1998
 - Firms: Bear Stearns, J.P Morgan, CIBC, Société Générale (HK)
 - Cities: SF, NY, Toronto, London, Hong Kong, Singapore, and now Zürich
 - Instruments: stocks, bonds, ETFs, swaps, futures & options
- Author of “Invest Outside the Box”, “10 Ways To Invest”, over 200 articles, masters courses & frequent guest on CNBC Asia.

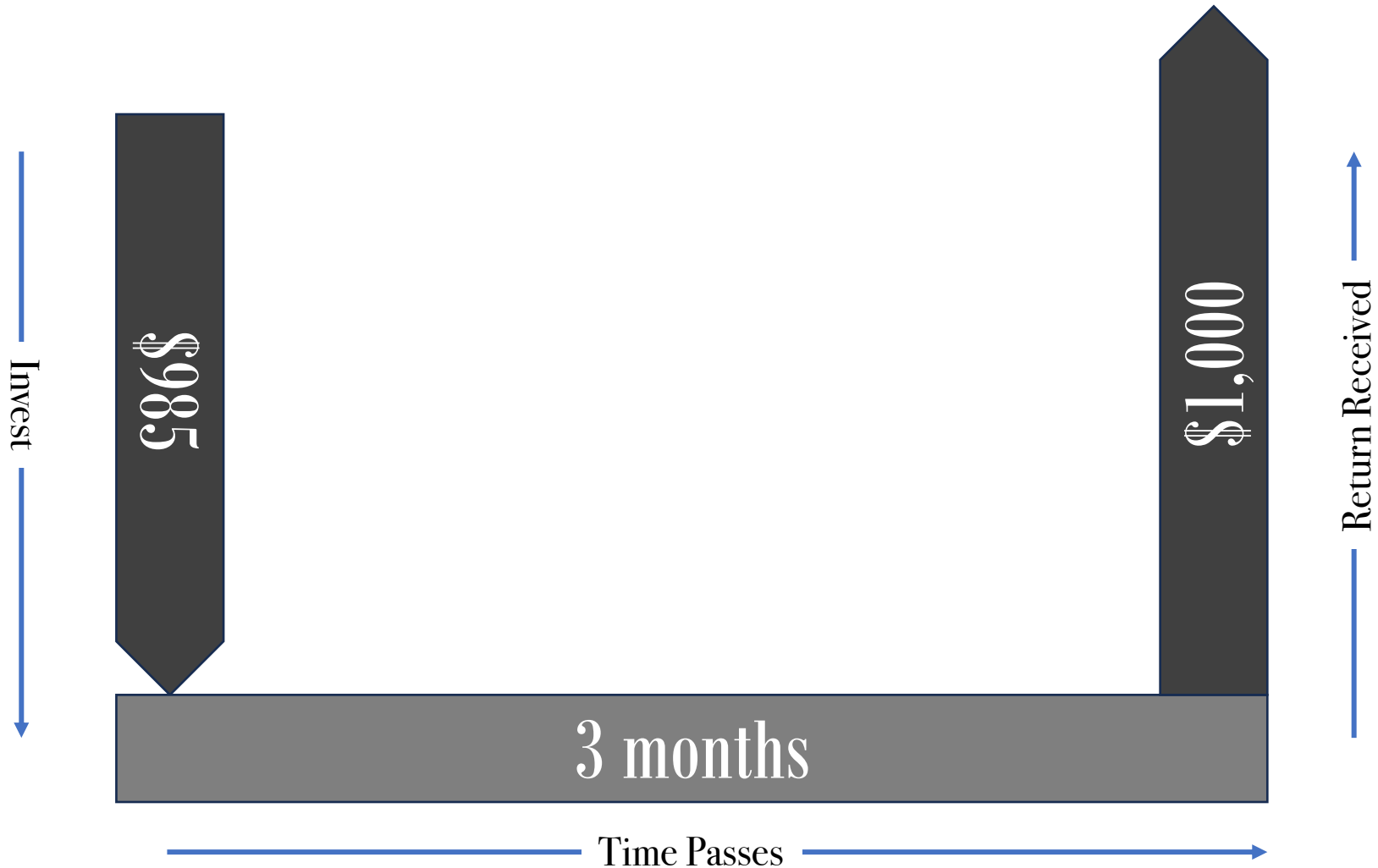


Outline

- What are bonds — the absolute basics
- How and why to find Treasury Bills (T-Notes)
- How and why to find Treasury Notes, Bonds, and TIPS
- Who the main drivers of supply and demand are
- How to trade these markets:
 - Micro and full-sized crude oil
 - Micro and full-sized natural gas

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What is a Treasury Bill (T-Bill)?



Treasury Bills vs Bank Term Deposits / CDs

- Discount vs Principal+ quotation basis
- Full direct guarantee of the issuer (the US treasury in this case) vs FDIC
- No limits (at least not <\$100 billion)
- Can sell anytime with market risk (vs break penalty)
- Margin / collateral value
- For residents of high tax US states, treasuries may be state tax exempt

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Pulling up US-T on TWS (Scroll down for T-Bills)

The screenshot shows the TWS Contract Selection window for United States Treasury instruments. The window is divided into several sections:

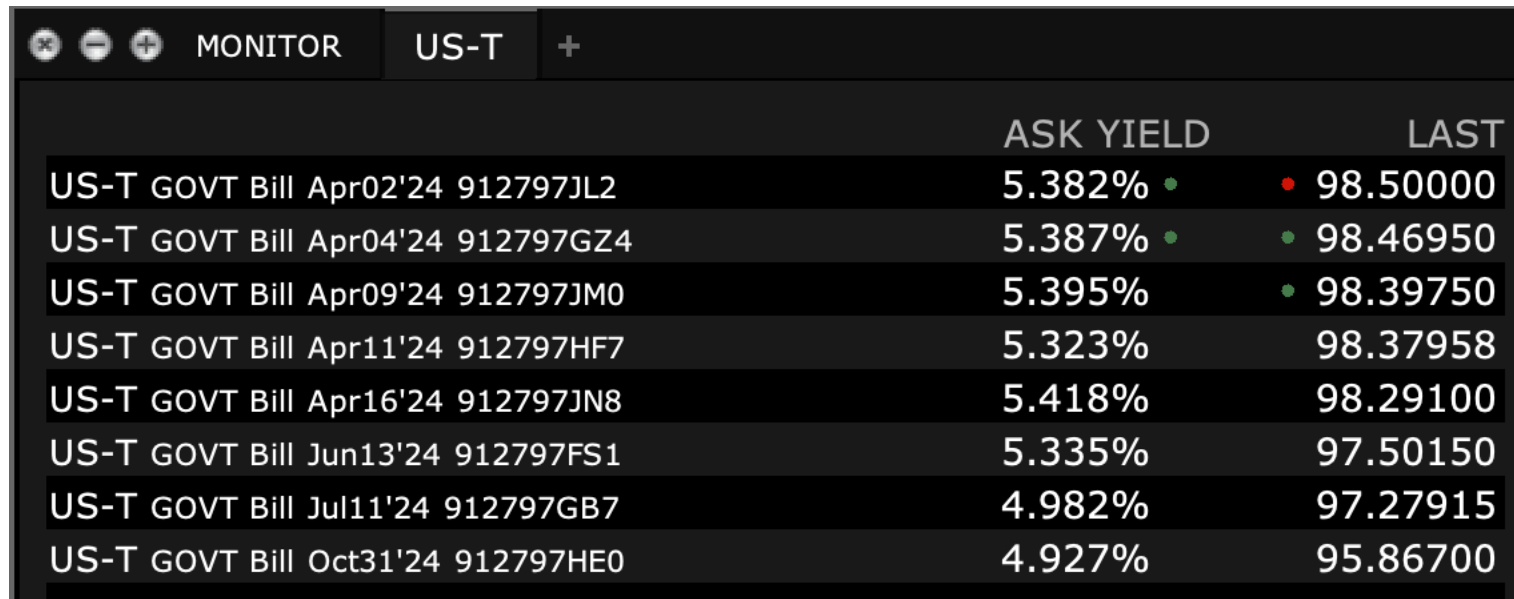
- Contract Selection:** Includes fields for Type (Bills, Bond STRIPS Interests, Bond STRIPS Principals), Maturity Date (20230323, 20230328), and Issue Date (20230418, 20230420).
- MONITOR US-T:** A sub-window showing the search term "us-t" and the label "FINANCIAL INSTRUMENT".
- United States Treasury:** A search filter section showing "Government Bonds" and a search box with "us-t" and a "Find" button.
- Coupon:** A list of coupon rates: 3.5, 3.625, 3.75.
- Tradable:** A list of tradability options: No, Yes.
- Contracts: United States Treasury:** A table listing various US-T instruments with columns for Un..., CUSIP, Issue Date, Type, Maturit..., and Coupon.
- Buttons:** "Clear", "OK", "Add", "Select All", and "Close" buttons are visible at the bottom.

Un...	CUSIP	Issue Date	Type	Maturit...	Coupon
US-T	91282CBE0	20210115	Notes	20240115	0.125
US-T	912828B25	20140131	Note TIPSs	20240115	0.625
US-T	912821BH7	20190131	Note STRIPS Principals	20240131	No Coupon
US-T	91282CDV0	20220131	Notes	20240131	0.875
US-T	912828V80	20170131	Notes	20240131	2.25
US-T	9128285Z9	20190131	Notes	20240131	2.5
US-T	912820L47	20140218	Note STRIPS Principals	20240215	No Coupon
US-T	912821GC3	20210216	Note STRIPS Principals	20240215	No Coupon
US-T	91282CBM2	20210216	Notes	20240215	0.125
US-T	912828B66	20140218	Notes	20240215	2.75
US-T	912821BN4	20190228	Note STRIPS Principals	20240229	No Coupon
US-T	91282CEA5	20220228	Notes	20240229	1.5
US-T	912828W48	20170228	Notes	20240229	2.125
US-T	9128286G0	20190228	Notes	20240229	2.375
US-T	912821GH2	20210315	Note STRIPS Principals	20240315	No Coupon
US-T	912834WV6	20210315	Note STRIPS Interests	20240315	No Coupon
US-T	91282CBR1	20210315	Notes	20240315	0.25
US-T	912828W71	20170331	Notes	20240331	2.125
US-T	91282CEG2	20220331	Notes	20240331	2.25
US-T	912821BV6	20190430	Note TIPS STRIPS Princi...	20240415	No Coupon
US-T	912821MB8	20210415	Note STRIPS Principals	20240415	No Coupon
US-T	912834WX2	20210415	Note STRIPS Interests	20240415	No Coupon
US-T	91282CBV2	20210415	Notes	20240415	0.375
US-T	9128286N5	20190430	Note TIPSs	20240415	0.5
US-T	912834RJ9	20170501	Note STRIPS Interests	20240430	No Coupon

Source: IBKR TWS, 19 Dec 2023, 5:10pm CET

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Snapshot of T-Bill Quotes, 4-10 Months From 19 Dec



The image shows a screenshot of a financial monitor window titled "MONITOR US-T". The window displays a table of T-bill quotes with columns for the instrument name, ask yield, and last price. The data is as follows:

	ASK YIELD	LAST
US-T GOVT Bill Apr02'24 912797JL2	5.382% ● ●	98.50000
US-T GOVT Bill Apr04'24 912797GZ4	5.387% ● ●	98.46950
US-T GOVT Bill Apr09'24 912797JM0	5.395% ● ●	98.39750
US-T GOVT Bill Apr11'24 912797HF7	5.323%	98.37958
US-T GOVT Bill Apr16'24 912797JN8	5.418%	98.29100
US-T GOVT Bill Jun13'24 912797FS1	5.335%	97.50150
US-T GOVT Bill Jul11'24 912797GB7	4.982%	97.27915
US-T GOVT Bill Oct31'24 912797HE0	4.927%	95.86700

Source: IBKR TWS, 19 Dec 2023, 5:15pm CET

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Sample T-Bill Buy Order

Order Confirmation

United States Treasury

Financial Instrument	Bid	Ask	Last
US-T GOVT Bill Apr09'24...	98.39500	98.40000	98.39750

Order Description

BUY \$9K

Order Type LMT Routing SMART Time in Force DAY

Limit Price 98.40000 Clearing IBKR

Messages

Amount	Balances (in USD)	Current	Change	Post-trade*	
Amount	8,856 USD				
Commission (est.)	5.00 ... 7.50 USD	Equity with Loan	116,274	-8,864	107,411
Total	~ 8,862.25 USD	Initial Margin	0.00	0.00	0.00
		Maintenance Margin	0.00	0.00	0.00
		Position	0	9	9

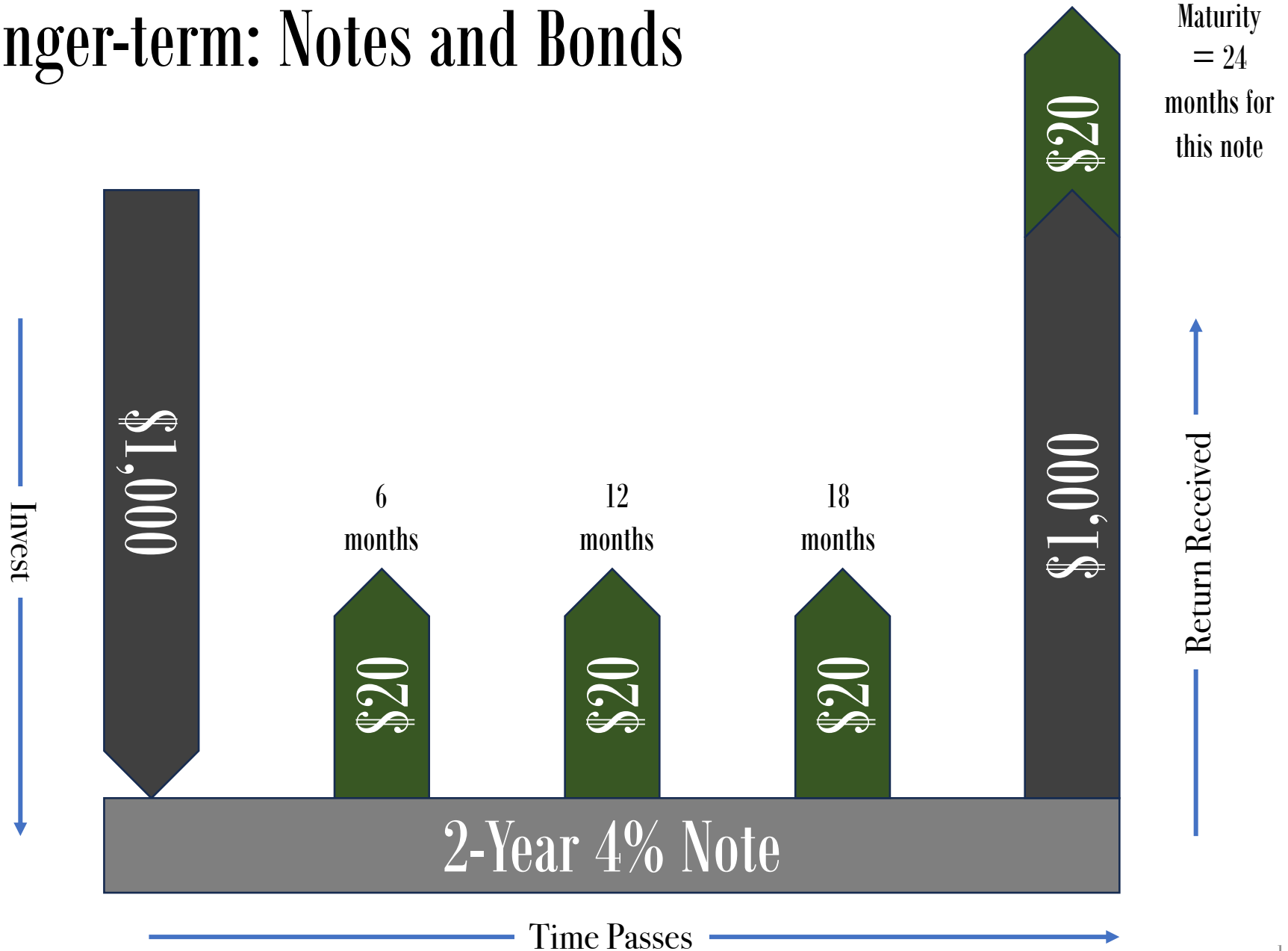
Don't display this message again.

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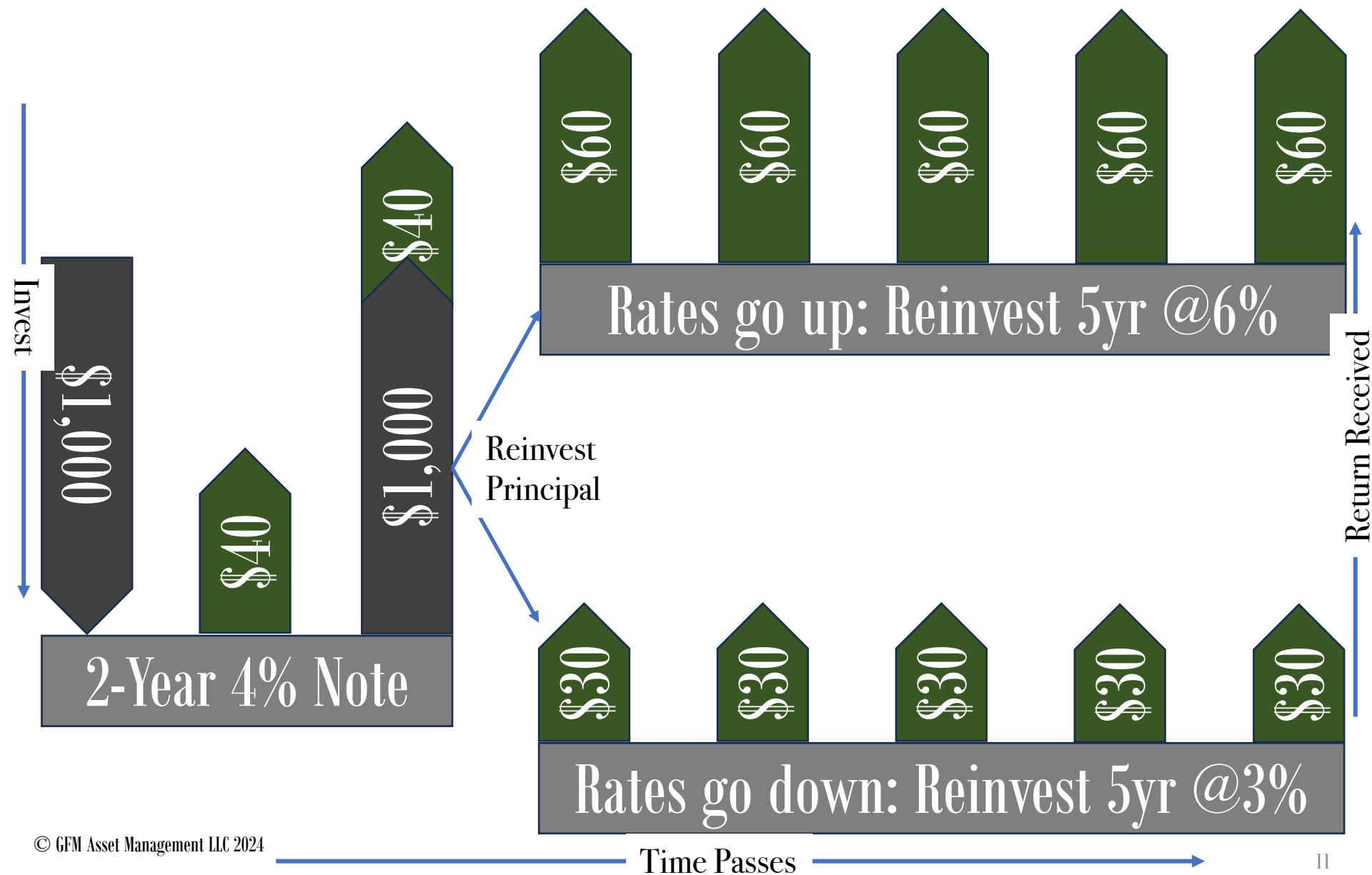
Source: IBKR TWS, 19 Dec 2023, 5:15pm CET

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Longer-term: Notes and Bonds



Reinvestment risk: Buying Bonds Maturing Too Soon



Interest Rate Market Risk: Buying Bonds Too Long

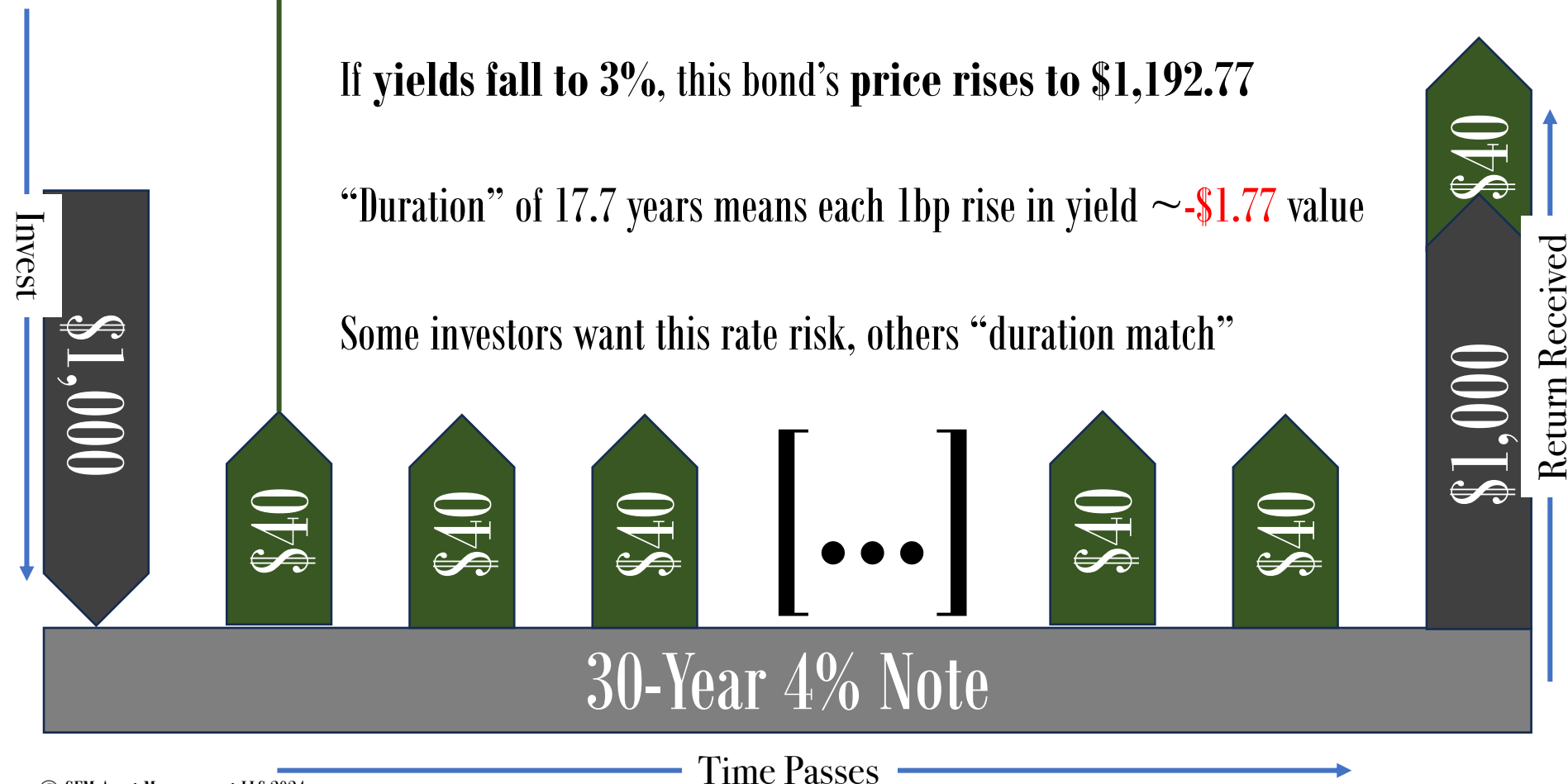
After one year:

If yields rise to 5%, this bond's price falls to \$847.75

If yields fall to 3%, this bond's price rises to \$1,192.77

“Duration” of 17.7 years means each 1bp rise in yield \sim **-\$1.77** value

Some investors want this rate risk, others “duration match”



Pulling up those T-Notes, Bonds & TIPS on TWS

MONITOR		US-T	+		ASK YIELD	LAST	
US-T	GOVT Bill	Apr02'24	912797JL2		5.382% ●	● 98.50000	
US-T	GOVT Bill	Apr04'24	912797GZ4		5.387% ●	● 98.46950	
US-T	GOVT Bill	Apr09'24	912797JM0		5.395%	● 98.39750	
US-T	GOVT Bill	Apr11'24	912797HF7		5.323%	98.37958	
US-T	GOVT Bill	Apr16'24	912797JN8		5.418%	98.29100	
US-T	GOVT Bill	Jun13'24	912797FS1		5.335%	97.50150	
US-T	GOVT Bill	Jul11'24	912797GB7		4.982%	97.27915	
US-T	GOVT Bill	Oct31'24	912797HE0		4.927%	95.86700	
US-T	GOVT TIPS 2.0	Jan15'26	912810FS2	AAA	2.371%	99.22806	
US-T	GOVT Note	3.875	Jan15'26	91282CGE5	AAA	4.374% ●	99.00600
US-T	GOVT Note TIPS	0.875	Jan15'29	9128285W6	AAA	1.755% ●	● 95.71089
US-T	GOVT Note	1.75	Jan31'29	91282CDW8	AAA	3.948% ●	● 89.89800
US-T	GOVT TIPS	1.5	Feb15'53	912810TP3	AAA	1.840% ●	● 92.28092
US-T	GOVT	3.625	Feb15'53	912810TN8	AAA	4.046% ●	● 92.81235

Source: IBKR TWS, 19 Dec 2023, 5:15pm CET

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Sample T-Bond Buy Order – Note Accrued Interest

✕ Bond Confirmation
▼

▼ United States Treasury
🔍

Financial Instrument
Bid
Ask
Last

US-T GOVT 3.625 Feb15'...	92.81641	92.83500	92.82570
---------------------------	----------	----------	----------

Order Description
🔍

BUY \$9K

Order Type LMT
Routing SMART
Time in Force DAY

Limit Price 92.83204
Clearing IBKR

Messages
🔍

Bond Description
🔍

Bond Type	Bonds	Rating	AAA
<hr/>			
Amount	<hr/>		
Amount	8,354.88	USD	
Commission (est.)	5.00 ... 8.00	USD	
Total	~ 8,361.38	USD	

<hr/>	Balances (in USD)		
<hr/>	Current	Change	Post-trade*
Equity with Loan	116,275	-8,475	107,799
Initial Margin	0.00	0.00	0.00
Maintenance Margin	0.00	0.00	0.00
Position	0	9	9

Don't display this message again.

Override and Transmit

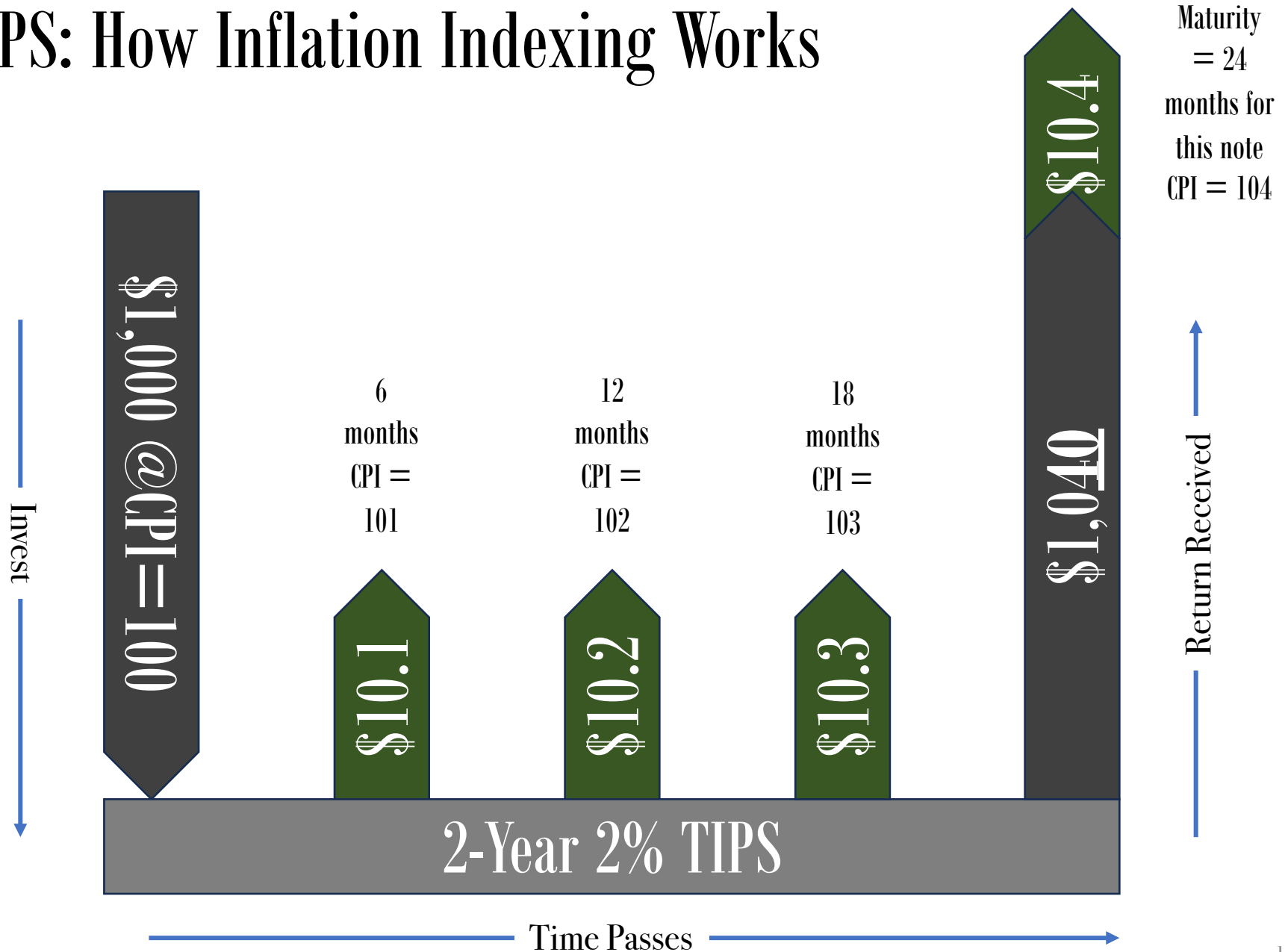
Cancel

DATA POWERED BY

Source: IBKR TWS, 19 Dec 2023, 5:15pm CET

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TIPS: How Inflation Indexing Works



TIPS issued as a 20-year in 2006

Bond Confirmation

United States Treasury

Financial Instrument	Bid	Ask	Last
US-T GOVT TIPS 2.0 Jan...	99.21093	99.26100	99.23597

Order Description

BUY \$20K

Order Type LMT Routing SMART Time in Force DAY

Limit Price 99.26100 Clearing IBKR

Messages

Bond Description

Bond Type	Bond TIPSs	Rating	AAA
Amount	Balances (in USD)		
Amount	30,779.05 USD	Current	Change
Commission (est.)	5.00 ... 10.00 USD	Equity with Loan	Post-trade*
Total	~ 30,786.55 USD	Initial Margin	
		Maintenance Margin	
		Position	

Don't display this message again.

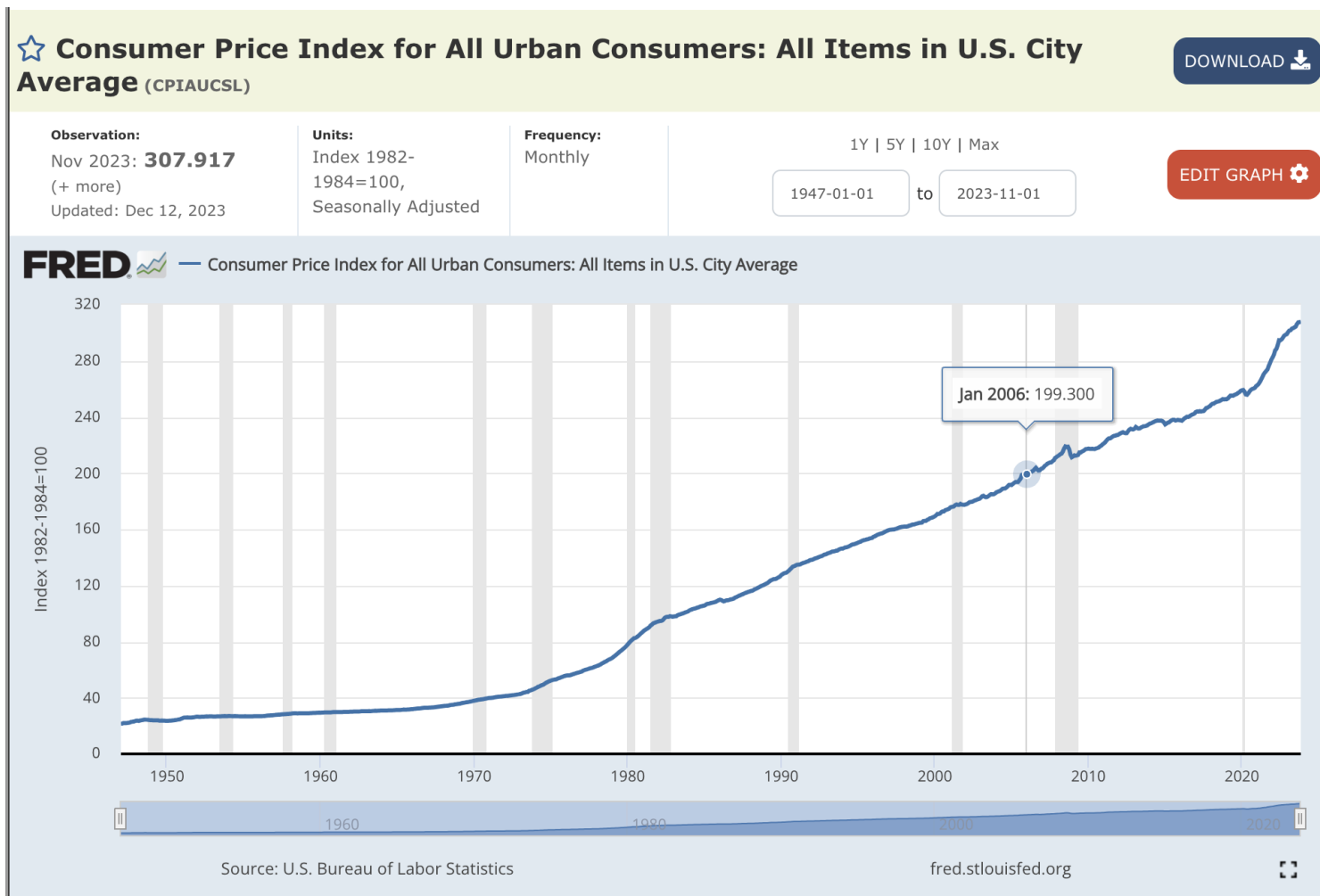
Override and Transmit Cancel

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How US Inflation has progressed since 2006



Source: <https://fred.stlouisfed.org/series/CPIAUCSL>

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Back to that TWS Screen, Real vs Nominal

MONITOR		US-T	+		ASK YIELD	LAST
US-T	GOVT Bill	Apr02'24	912797JL2		5.382% ●	● 98.50000
US-T	GOVT Bill	Apr04'24	912797GZ4		5.387% ●	● 98.46950
US-T	GOVT Bill	Apr09'24	912797JM0		5.395%	● 98.39750
US-T	GOVT Bill	Apr11'24	912797HF7		5.323%	98.37958
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US-T	GOVT TIPS 1.5	Feb15'53	912810TP3	AAA	1.840% ●	● 92.28092
US-T	GOVT 3.625	Feb15'53	912810TN8	AAA	4.046% ●	● 92.81235

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Apple – not just a stock!

APPLE INC - NASDAQ

Stock (SMART)

Options

Warrants

Structured Products

CFD

APPLE INC - MEXI

Stock

APPLE INC-CDR - AEQLIT

Stock

APPLE INC - EBS

Stock (SMART)

LS 1X AAPL - LSEETF

Stock (SMART)

Apple Inc

Corporate Bonds

Search by company name and bond issuer

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Contract Selection

Exchange 1/2
SMART
TRADEWEB

Maturity Date
20260223
20260508
20260610
20260804
20260911
20261110
20270209
20270511
20270620
20270912

Issue Date
20100810
20160804
20170209
20170511
20170524

Coupon
2.1
2.15
2.1514
2.2
2.25
2.3
2.375
2.4

Currency
USD
EUR
GBP

Tradable 1/2
No
Yes

Contracts: Apple Inc

Exchange Type	SMART Bonds	Issuer Tradable	Apple Inc Yes	Under...	CUSIP/ISIN	Issue Date	Maturity D...	Currency	Coupon
AAPL	037833CD0	20160804	20460804	USD	3.85				
AAPL	037833CH1	20170209	20470209	USD	4.25				
AAPL	037833DD9	20170912	20470912	USD	3.75				
AAPL	037833DG2	20171113	20471113	USD	3.75				
AAPL	037833DQ0	20190911	20490911	USD	2.95				
AAPL	037833DW7	20200511	20500511	USD	2.65				
AAPL	037833DZ0	20200820	20500820	USD	2.4				
AAPL	037833EF3	20210208	20510208	USD	2.65				
AAPL	037833EK2	20210805	20510805	USD	2.7				
AAPL	037833EQ9	20220808	20520808	USD	3.95				
AAPL	037833EW6	20230510	20530510	USD	4.85				
AAPL	037833EA4	20200820	20600820	USD	2.55				
AAPL	037833EG1	20210208	20610208	USD	2.8				
AAPL	037833EL0	20210805	20610805	USD	2.85				
AAPL	037833ER7	20220808	20620808	USD	4.1				
AAPL	XS1292384960	20150917	20240117	EUR	1.375				
AAPL	XS1619312173	20170524	20250524	EUR	0.875				
AAPL	XS2079716853	20191115	20251115	EUR	No Coupon				
AAPL	XS1135337498	20141110	20261110	EUR	1.625				
AAPL	XS1292389415	20150917	20270917	EUR	2.0				
AAPL	XS1619312686	20170524	20290524	EUR	1.375				
AAPL	XS2079716937	20191115	20311115	EUR	0.5				
AAPL	XS1269175466	20150731	20290731	GBP	3.05				
AAPL	XS1269176191	20150731	20420731	GBP	3.6				
AAPL	AU3CB0237899	20160610	20240110	AUD	3.35				
AAPL	AU3CB0237881	20160610	20260610	AUD	3.6				

Source: IBKR TWS, 19 Dec 2023, 5:15pm CET

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Just a few sample corporate bonds, esp long ones

	LAST	BID	YIELD	BID	ASK	ASK	YIELD
US-T GOVT 4.75 Nov15'53 912810TV0 AAA	112.647...	•	4.020%	112.63900	112.65...	4.019%	•
AAPL CORP 4.1 Aug08'62 037833ER7 AAA	89.7560	•	4.682%	89.6420	90.0530	4.657%	•
MSFT CORP 3.041 Mar17'62 594918CF9 AAA	c73.4900	•	4.490%	73.6330	73.7180	4.484%	•
AMZN CORP 4.1 Apr13'62 023135CK0 A1	89.2950	•	4.725%	88.9710	89.3800	4.700%	•
GOOGL CORP 2.25 Aug15'60 02079KAG2 AA2	62.7600	•	4.270%	62.7500	63.1000	4.244%	•
META CORP 5.75 May15'63 30303M8R6 A1	109.9600	•	5.161%	109.8410	110.1120	5.146%	•
NVDA CORP 3.7 Apr01'60 67066GAJ3 A1	85.0890		4.583%	84.4450	84.9280	4.552%	•
NDAQ CORP 6.1 Jun28'63 63111XAL5 BAA2	109.7150	•	5.515%	109.3380	109.8740	5.484%	•
AAL CORP 8.5 May15'29 USU02413AJ82 BA2	c106.1270	•	6.836%	105.6140	106.1400	6.686%	•
CCL CORP 5.75 Mar01'27 USP2121VAL82 B3	c95.0000		7.154%	96.0400	97.2950	6.701%	
CCL CORP 10.5 Jun01'30 USP2121VAP96	c108.2200		7.767%	108.1140	109.2280	7.169%	

Source: IBKR TWS, 19 Dec 2023, 5:15pm CET

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Moody's Credit Ratings In A Nutshell

Moody's rating scale

Aaa	Lowest level of credit risk
Aa1	
Aa2	Very low credit risk
Aa3	
A1	
A2	Low credit risk
A3	
Baa1	
Baa2	Moderate credit risk
Baa3	
Ba1	
Ba2	Substantial credit risk
Ba3	
B1	
B2	High credit risk
B3	
Caa1	
Caa2	Very high credit risk
Caa3	

Source: Moody's

© DW

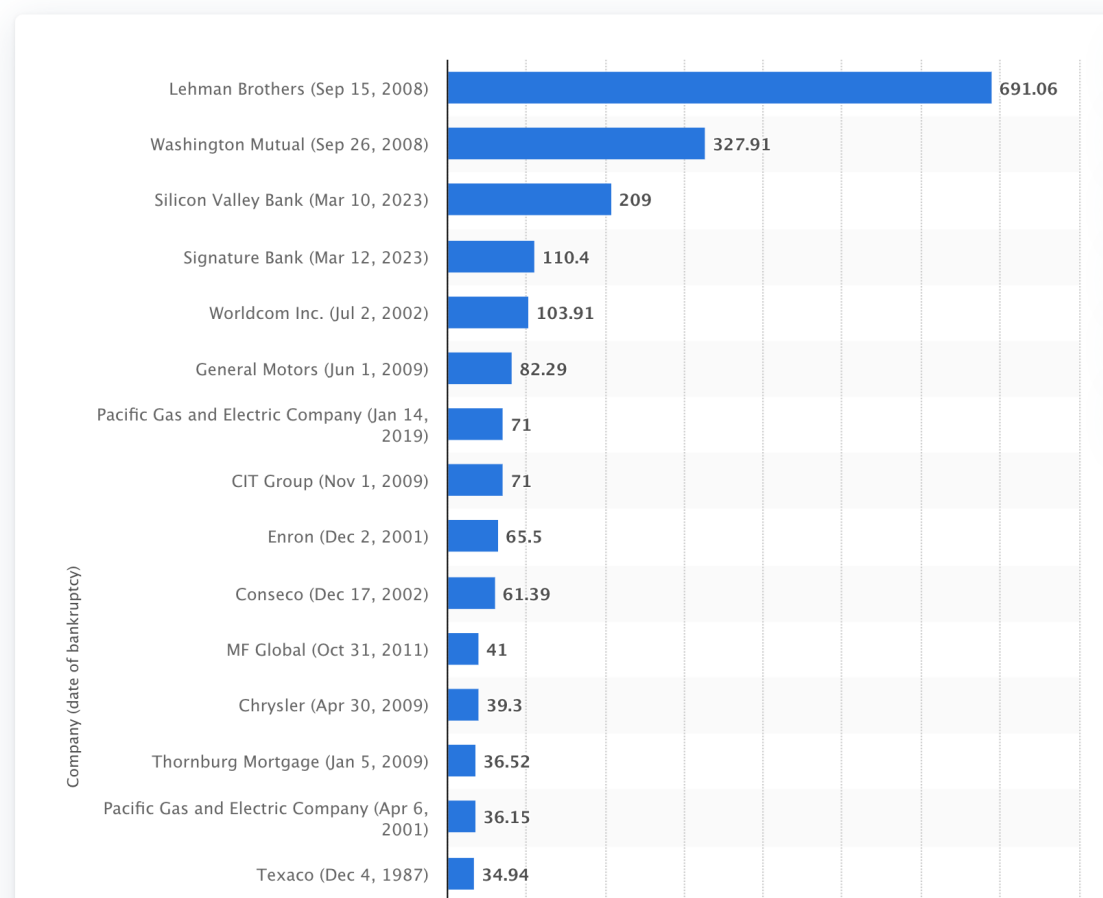
Source: <https://www.dw.com/en/are-ratings-agencies-hurting-africas-economies/a-47870146>

The above information contains an example for illustrative purposes only and is not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. Past performance is not indicative of future results.

Some history on what credit risk bondholders take

Largest bankruptcies in the United States as of July 2023,

(in billion U.S. dollars)



Source: <https://www.statista.com/statistics/1096794/largest-bankruptcies-usa-by-assets/>

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One source of US corporate bond ideas



Corporate and Agency Bonds

WATCHLIST LOGIN

This data provides comprehensive information for corporate and agency bonds that traded within the past 10 years. Corporate and agency bonds are investor loans to corporations or government-sponsored enterprises other than U.S. Treasury. [Learn more](#) about corporate and agency bonds and other bond types.

Fixed income data is compiled from multiple sources, including but not limited to TRACE, Refinitiv, S&P, Moody's, and Black Knight Technologies and is published for noncommercial use. FINRA and its information providers do not guarantee the accuracy, completeness or timeliness of the data. Individuals should not make investment or other financial decisions solely on the basis of this data. Use of this site is subject to the [Fixed Income Data User Agreement](#).

[BOND DATA GLOSSARY >>](#)

Quick Filters

You may use filters to refine results. Additional filter options are available through the "Filter" button near the grid. Close this section using the arrow in the right corner to view more results in the grid.

Issuer Name	Industry Group	Maturity Date
<input type="text" value="Issuer Name"/>	<input type="text" value="Select or Search"/>	YYYY-MM-DD - YYYY-MM-DD
Latest Sale Yield	TRACE Grade	Coupon Rate
<input type="text" value="From"/> - <input type="text" value="To"/>	<input type="text" value="Select or Search"/>	<input type="text" value="From"/> - <input type="text" value="To"/>
		<input type="button" value="RESET"/> <input type="button" value="SHOW RESULTS"/>

Total Count: 320416

Glossary Columns Filter

Source: <https://www.finra.org/finra-data/fixed-income/corp-and-agency>

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Another source of bond ideas

invesco.com/us/financial-products/etfs/product-detail?audienceType=Advisor&ticker=PFIG

Top Fixed-Income Holdings | [View All](#) as of 12/18/2023

HOLDING NAME	COUPON RATE	MATURITY DATE	NEXT CALL DATE	S&P / MOODY'S RATING	WEIGHT
JPMorgan Chase & Co	2.95%	10/01/2026	07/01/2026	A-/A1	1.03%
Bank of America Corp	3.25%	10/21/2027	10/21/2026	A-/A1	0.96%
Microsoft Corp	3.30%	02/06/2027	11/06/2026	AAA/Aaa	0.78%
Morgan Stanley	3.62%	01/20/2027	N/A	A-/A1	0.55%
Cisco Systems Inc	2.50%	09/20/2026	06/20/2026	AA-/A1	0.52%
Berkshire Hathaway Inc	3.12%	03/15/2026	12/15/2025	AA/Aa2	0.51%
Apple Inc	3.25%	02/23/2026	11/23/2025	AA+/Aaa	0.50%
McKesson Corp	1.30%	08/15/2026	07/15/2026	BBB+/Baa1	0.50%
Apple Inc	1.65%	02/08/2031	11/08/2030	AA+/Aaa	0.48%

CUSIP # 46138E693
 ISIN US46138E6932
 Intraday NAV PFIGIV
 Bloomberg Index Ticker RAFIIG
 Index Provider Research Affiliates, LLC
 Management Fee 0.22%
 Total Expense Ratio 0.22%
 Marginable
 Short Selling
 Options No
 Exchange NYSE Arca
 Inception Date 09/15/2011
 # of Holdings 704 as of 12/18/2023
 Quick Facts as of 12/19/2023

Source: <https://www.invesco.com/us/financial-products/etfs/product-detail?audienceType=Advisor&ticker=PFIG>

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Many foreign governments also issue USD bonds

Contract Selection

Exchange: SMART, CORPACT, TRADEWEB

Maturity Date: 20300211, 20300416, 20310223, 20310524, 20310815, 20320427, 20330408, 20330519, 20331025, 20340212, 20340927, 20350306

Issue Date: 20150306, 20150415, 20160223, 20160811, 20170328, 20171010, 20180111, 20180117, 20190122, 20190408

Coupon: 3.6, 3.625, 3.75, 3.771, 3.9, 4.0, 4.15, 4.28, 4.35, 4.4

Currency: USD, EUR, GBP

Tradable: 1/2, No, Yes

Contracts: United Mexican States

Type	Bonds	Issuer	United Mexican States	Tradable	Yes
Underl...	CUSIP/ISIN	Issue Date	Maturity D...	Exchange	CouponCurrency
MX	91086QAG3	20010813	20310815	TRADEWEB	8.3 USD
MX	91087BAK6	20200427	20320427	SMART	4.75 USD
MX	91086QAN8	20030411	20330408	SMART	7.5 USD
MX	91087BAT7	20220819	20330519	SMART	4.875 USD
MX	91087BAR1	20220112	20340212	SMART	3.5 USD
MX	91086QAS7	20040927	20340927	SMART (TRADEWEB)	6.75 USD
MX	91086QAS7	20040927	20340927	TRADEWEB	6.75 USD
MX	91087BAV2	20230109	20350209	SMART	6.35 USD
MX	91086QAV0	20080111	20400111	SMART	6.05 USD
MX	91087BAQ3	20210414	20410814	SMART	4.28 USD
MX	91086QBB3	20120308	20440308	SMART (TRADEWEB)	4.75 USD
MX	91086QBB3	20120308	20440308	TRADEWEB	4.75 USD
MX	91086QBE7	20140121	20450121	SMART	5.55 USD
MX	91087BAB6	20160811	20470115	SMART	4.35 USD
MX	91087BAD2	20171010	20480210	SMART (TRADEWEB)	4.6 USD
MX	91087BAD2	20171010	20480210	TRADEWEB	4.6 USD
MX	91087BAG5	20190731	20500131	SMART	4.5 USD
MX	91087BAL4	20200427	20510427	SMART	5.0 USD
MX	91087BAS9	20220112	20520212	SMART	4.4 USD
MX	91087BAX8	20230428	20530504	SMART	6.338 USD
MX	91087BAN0	20201124	20610524	SMART	3.771 USD
MX	XS2280637039	20210119	20710419	SMART	3.75 USD
MX	91086QAZ1	20101012	21101012	SMART	5.75 USD
MX	XS1974394675	20190408	20260408	SMART	1.625 EUR
MX	XS2135361686	20200918	20270918	SMART	1.35 EUR
MX	XS1751001139	20180117	20280417	SMART	1.75 EUR
MX	XS2104886341	20200117	20300117	SMART	1.125 EUR
MX	XS2444273168	20220211	20300211	SMART	2.375 EUR
MX	XS1369323149	20160223	20310223	SMART	3.375 EUR
MX	XS2289587789	20210125	20331025	SMART	1.45 EUR
MX	XS2363910436	20210712	20360812	SMART	2.25 EUR
MX	XS1974394758	20190408	20390408	SMART	2.875 EUR
MX	XS1198103456	20150306	20450306	SMART	3.0 EUR
MX	XS2289588167	20210125	20511025	SMART	2.125 EUR
MX	XS1218289103	20150415	21150315	SMART	4.0 EUR

Buttons: Clear, OK, Add, Select All, Close

Source: IBKR TWS, 19 Dec 2023, 5:15pm CET

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Small sample of some of those foreign gov bonds

	LAST	BID YIELD	BID	ASK	ASK YIELD
US-T GOVT 4.0 Nov15'52 912810TL2 AAA	99.16992	4.049%	99.16015	99.17969	4.048%
US-T GOVT TIPS 1.5 Feb15'53 912810TP3 AAA	92.33577	1.844%	92.26953	92.40200	1.838%
MX GOVT 5.75 Oct12'10 91086QAZ1 BAA2	89.5255	6.470%	88.9000	90.1510	6.380%
MX GOVT 4.0 Mar15'15 XS1218289103 BAA2	c76.4640	5.318%	75.4100		n/a
JM GOVT 8.0 Mar15'39 470160AV4 B1	125.4195	5.790%	122.1510	128.6880	-1.553%
TT GOVT 5.95 Jan14'31 USP93960AJ47 BA2	103.4345	5.490%	102.6630	104.2060	5.230%
CO GOVT 8.75 Nov14'53 195325EM3 BAA2	104.5000	8.412%	103.6500	105.3500	8.262%
CO GOVT 3.875 Feb15'61 195325DX0 BAA2	60.9125	6.854%	60.0820	61.7430	6.671%
VE GOVT 9.375 Jan13'34 922646BL7 C	c17.7370	0.000%	16.6000		n/a
PA GOVT 8.125 Apr28'34 698299AT1 BAA3	c108.4880	6.990%	108.2500		n/a
PA GOVT 6.7 Jan26'36 698299AW4 BAA3	c98.9140	n/a			n/a
PA GOVT 6.853 Mar28'54 698299BV5 BAA3	c93.2480	n/a			n/a
BR GOVT 8.25 Jan20'34 105756BB5 BA2	117.5725	5.918%	117.5090	117.6360	5.903%
BR GOVT 7.125 Jan20'37 105756BK5 BA2	109.3435	6.193%	108.2620	110.4250	5.965%
PE GOVT 3.3 Mar11'41 715638DS8 BAA1	77.4285	5.391%	76.7210	78.1360	5.243%
PE GOVT 5.625 Nov18'50 715638BM3 BAA1	102.7595	5.473%	102.1280	103.3910	5.385%
PE GOVT 3.23 Jul28'21 715638DR0 BAA1	62.1985	5.278%	61.4290	62.9680	5.151%
CL GOVT 3.25 Sep21'71 168863DU9 A2	66.7000	5.198%	65.7480	67.6520	5.050%
CL GOVT 1.25 Jan29'40 XS2108987517 A2	c69.2600	4.022%	67.6000	72.1500	3.550%
UY GOVT 4.975 Apr20'55 760942BD3 BAA2	97.5950	5.275%	95.4240	99.7660	0.061%
AR GOVT 3.625 Jul09'35 040114HT0	35.3750	0.000%	35.3749	35.3751	0.000%
AR GOVT 3.5 Jul09'41 040114HV5	35.1500	0.000%	33.9500	36.3500	0.000%
AR GOVT 3.625 Jul09'46 040114HW3	35.5300	0.000%	34.8100	36.2500	0.000%
AR GOVT 2.5 Jul09'46 XS2177365520	c30.6160	5.401%	30.1850	35.1150	4.711%
PL GOVT 5.5 Nov16'27 857524AD4 A2	103.6600	4.578%	103.0720	104.2480	4.305%
PL GOVT 5.5 Apr04'53 731011AW2 A2	104.8750	5.246%	103.7500	106.0000	5.100%
TR GOVT 11.875 Jan15'30 900123AL4 B3	126.6735	6.647%	125.7420	127.6050	6.323%
TR GOVT 5.75 May11'47 900123CM0 B3	78.3345	7.910%	77.1340	79.5350	7.640%
ZA GOVT 5.875 Apr20'32 836205BC7 BA2	94.7210	6.856%	93.8380	95.6040	6.567%
ZA GOVT 7.3 Apr20'52 836205BE3 BA2	93.5210	7.932%	92.8920	94.1500	7.815%

Source: IBKR TWS, 19 Dec 2023, 5:15pm CET

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Some risks / features to note for non-treasuries

- Bid/ask spreads may be a lot wider
- Even crossing those spreads, liquidity may be difficult
- TRACE data limited to US corporates
- Outside US, some may trade in sizes $> \$1,000$ (e.g. \$200,000)
- Remember, default risk is real, so size accordingly
- Many corporate bonds have call or other complex features — read the docs
- Many banks issue bonds subordinated to their senior bonds

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Questions?

Tariq Dennison

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