

30 October 2017

North America Momentum Monitor

OVERVIEW

The [Debtwire Momentum Monitor](#) provides bond pricing information on actively traded bonds that fall within our coverage universe. By tracking price and volume activity, the weekly report serves as a data tool for subscribers to anticipate future shifts and identify areas of opportunity. This edition tracks activities for the period from 23 October through 27 October.

The report classifies trading activity into six bond groups:

- 1) Top 20 Gainers/Decliners
- 2) Bonds with Unusual Volume and Large Price Changes
- 3) Bonds with Reversing Positive Trends
- 4) Bonds with Reversing Negative Trends
- 5) Top 20 Bonds with Unusual Volume
- 6) Distressed Universe Joiners/Quitters

In addition to the PDF file, a comprehensive list of instruments can be found in the [Momentum Monitor Excel spreadsheet](#). The Excel file also contains tabs that categorize [Debtwire](#) NA bond coverage into four universes based on trading price ranges of <70, 70-80 (excluding 80), 80-90 and >90.

METHODOLOGY

**Using data provided by Markit and Capital IQ, the Momentum Monitor includes prices based on the last trade of the most recent trading date, irrespective of the size of the trade. The most recent trading date is defined as the date on which the most recently available data within the last 30 days was obtained from Markit, ordinarily on the Friday prior to the report-publishing date.*

1-Week % Change: % change between the price recorded one day prior to the report publishing date and the price recorded 7 calendar days prior

4-Week % Change: % change between the price recorded one day prior to the report publishing date and the price recorded 28 calendar days prior

12-Week % Change: % change between the price recorded one day prior to the report publishing date and the price recorded 84 calendar days prior

52-Week % Change: % change between the price recorded one day prior to the report publishing date and the price recorded 365 calendar days prior

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WEEKLY COMMENTARY

US corporate earnings are continuing to provide support for higher equity prices, and the promise of a tax overhaul has remained a catalyst for driving stock prices higher. Last week, the US House of Representatives passed a budget, which will allow the Senate to eventually pass tax-reform legislation by a simple majority instead of 60 votes. On Friday, the US Department of Commerce reported that 3Q17 gross domestic product grew at an annual rate of 3%, following the 2Q17 growth rate of 3.1%. GDP increased at a 2.3% annual rate, after eliminating the volatile change in inventory.

The DJIA, the S&P 500 and the NASDAQ all moved higher, rising 0.5%, 0.2% and 1.1%, respectively. The 10-year US treasury yield rose to 2.41% from 2.38% during the prior week. President Trump announced that he is close to naming a new Federal Reserve chairperson, something that has kept bond market investors on edge because the new chair could be a hawk, resulting in an increase in interest rates. In addition, the continued uncertainty in Spain concerning Catalonia's independence has weakened the euro versus the US dollar. Investors had also awaited a decision by the European Central Bank, which announced on Thursday its plans to extend the length of its quantitative easing, but reduced its monthly asset purchases.

Energy prices saw mixed results last week, with Nymex WTI and Brent crude oil rising 4.9% and 4.7%, respectively, while Nymex natural gas prices fell 5.6%. Oil prices got a boost after the Organization of the Petroleum Exporting Countries said production cuts exceeded agreed levels, and Saudi Arabia's oil minister reiterated a pledge to bring the crude market into balance. Both Russia and Saudi Arabia hinted at extending production cuts through the end of 2018.

Tempering some of the gains, the US Energy Information Administration (EIA) reported that domestic crude oil inventories rose by 900,000 barrels for the week ended 20 October, a surprise to analysts who expected an inventory decline. US crude production increased 9.5 million barrels per day from 8.41 million barrels a day in the prior week. The EIA offset this bearish report, announcing that gasoline stockpiles fell by 5.5 million barrels, while distillate stockpiles decreased by 5.2 million barrels. Refineries operated at 87.8% of their operable capacity for the week.

The Baker Hughes US oil rig count increased by one to 737, but the natural gas rig count dropped by five to 172 rigs. By comparison, one year ago this week, there were 441 oil rigs and 114 natural gas rigs.

The EIA reported that domestic supplies of natural gas rose by 64 billion cubic feet for the week ended 20 October, which helped lead to the decline in the price of natural gas. Total inventory stands at 3.71 trillion cubic feet, a decrease of 189 billion cubic feet YoY, and 46 billion cubic feet below the five-year average.

For the metals market, the price of copper dropped 2%, ending the week at USD 3.1 per pound, while the price of gold slipped 0.5% to USD 1,274 per ounce. The price of gold declined as the US dollar strengthened, and interest rates moved higher.

In this week's **Momentum Monitor**, mortgage banking company **Walter Investment Management's** USD 243m 4.5% subordinated convertible notes due 2019 took the top spot on our list of the **Top 20 Decliners**, as the company announced entering into a restructuring support agreement (RSA) with holders of over 50% of its 7.875% unsecured notes due 2021, and an amended term loan RSA with holders of over 50% of its term loans. The convertible notes plummeted 41.7% on weekly trading volume of USD 11m. Last week, [Debtwire published a Credit Report](#) on the company, which outlined the terms of the RSA and initial estimated recovery values. These notes also hit our list of **Bonds with Unusual Volume and Large Price Changes**, as their weekly volume represented over 3.6 times the 52-week average trading volume.

Taking the No. 2 and No. 3 positions on our list of the **Top 20 Decliners** are oil and gas exploration and production firm **Cobalt International Energy**, as its USD 619m 2.625% convertible notes due 2019 and USD 787m 3.125% convertible notes due 2024 dropped 21.2% and 14.5%, respectively, on weekly trading volumes of USD 18.6m and USD 22.2m, respectively. [Debtwire editorial reported](#) that bondholders are staking out defensive positions due to liquidity concerns and a potential NYSE delisting. [Debtwire's legal team also published a report](#) discussing the effects of the NYSE delisting notice. These issues hit our list of **Bonds with Unusual Volume and Large Price Changes** as well, as the weekly volume of the 3.125% converts and 2.625% converts represented almost 3.5 times and 2.2 times, respectively, their 52-week average trading volumes.

Also noteworthy on the list of **Top 20 Decliners** with multiple issues each are satellite services provider **Intelsat**, health services company **Community Health Systems** and satellite-television firm **DISH Network**.

Intelsat reported 3Q17 earnings, which were generally positive, as noted in a [Debtwire Analyst Snapshot](#), although management expects full-year revenue to be at the lower end of guidance. The two Intelsat Luxembourg notes, the USD 1.4bn 7.75% due 2021 and USD 1bn 8.125% due 2023, dropped 11.7% and 11.5%, respectively, while the Intelsat Jackson USD 2bn 5.5% notes due 2023 fell 3.2%.

Community Health Systems' USD 3bn 6.875% senior notes due 2022 and its USD 1.2bn 7.125% senior notes due 2020 dropped 3.7% and 3.1%, respectively, on weekly trading volumes of USD 53.6m and USD 15.2m, respectively. [Debtwire editorial recently published a story](#) detailing the company's upcoming maturity wall.

WEEKLY COMMENTARY

Grabbing the top spot on our list of [Top 20 Gainers](#) are newspaper publisher **The McClatchy Company**'s USD 276m 6.875% notes due 2029, which surged 12.1% on weekly trading volume of USD 20.1m. Last week, the company announced that less than USD 1m of the total 9% senior secured noteholders tendered their bonds for cash, allowing the company to utilize as much as USD 40m for other purposes, including the repurchasing of other secured or unsecured notes in private transactions, reinvestment in the company's digital transformation or other uses as determined by the board of directors. This issue also topped our list of [Bonds with Unusual Volume and Large Price Changes](#), as its weekly volume represented over 3.7 times its 52-week average trading volume.

Taking the No. 2 spot on our list of [Top 20 Gainers](#) is mortgage banking company **Walter Investment Management**'s USD 539m 7.875% senior unsecured notes due 2021, which rose 8.2% on USD 20.5m of trading volume. As discussed earlier, holders of over 50% of these 7.875% notes entered into an RSA with Walter, potentially resulting in enhanced value to the bondholders.

Other noteworthy issuers on our list of [Top 20 Gainers](#) are industrial chemical manufacturer **Hexion**, which slipped into the third position on this list; electric utilities **Talen Energy Supply** and **Dynegy**, each of which placed two issues on the list; and data storage products firm **Seagate Technology**, which placed four issues on the list.

Last week, *The Wall Street Journal* reported that *Vistra Energy* was closing in on a deal to acquire *Dynegy*. Thus, it was no surprise that two issues of *Dynegy* made our list of [Top 20 Gainers](#). Today, both companies announced that their respective boards approved a merger between the firms.

Seagate Technology reported higher-than-expected earnings last week, and management also guided higher revenue and earnings for the current quarter. The four bond issues that hit the [Top 20 Gainers](#) list rose between 2.2% and 2.6%.

The number of issues on our [Bonds with Reversing Negative Trends](#) list this week is 64, a decrease of 24 from 88 during the prior week. Of the issuers on the list, four have three or more entries: retailers **Dillard's** and **L Brands**; oil and gas exploration and production company **Denbury Resources**; and midstream infrastructure and logistics firm **Genesis Energy LP**.

There are 270 issues on our list of [Bonds with Reversing Positive Trends](#) this week, an increase of 148 from 122 in the prior week. Of the issuers on the list,

there were seven with four or more entries: health services companies **HCA** and **Tenet Healthcare**; specialty financing firm **Navient Corp**; cable television operator **CSC Holdings LLC**; satellite services provider **Intelsat**; telecommunication services provider **Sprint Communications**; and oil services company **Weatherford International**.

For our list of the [Top 20 Bonds with Unusual Volume](#), we highlight retailer **Sears Holdings** as the company's USD 625m 8% unsecured notes due 2019 had trading volume of USD 37.9m, which represented over 10 times its 52-week average trading volume. While the notes rose 3.2% last week, they fell from the mid-80s earlier this month, when Sears announced that it had borrowed another USD 100m from ESL Investments. In addition, Bruce Berkowitz, a Sears director whose fund owns a large position in Sears, resigned from the company's board of directors. [Last week, Debtwire issued a Credit Report on Sears.](#)

There are three issues on our list of [Distressed Universe Joiners](#), which features issues in which the price has fallen below USD 80, technically moving them into the distressed universe. The list includes energy-related firms **Comstock Resources**, **Weatherford International** and **Rowan Companies**.

In this week's list of [Distressed Universe Quitters](#), there are two issues that moved to high-yield from distressed: newspaper publisher **The McClatchy Company** and food retailer **New Albertsons**.

The list identifies bond trading levels that declined the most during the past week.

TOP 20 DECLINERS*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding Amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ (Sorted by)	4W %Δ	12W %Δ	52W %Δ
WALTER INVT MGMT CORP	Financials	93317WAA0	4.500	11/1/19	243	10.50	11,000,000	N/A	-41.67%	-41.67%	-42.47%	-84.33%
COBALT INTL ENERGY INC	Energy	19075FAA4	2.625	12/1/19	619	15.38	18,564,000	N/A	-21.15%	-36.60%	-48.96%	-66.80%
COBALT INTL ENERGY INC	Energy	19075FAB2	3.125	5/15/24	787	13.25	22,239,000	N/A	-14.52%	-35.37%	-46.73%	-60.59%
Advanced Micro Devices Inc	Technology	007903BD8	2.125	9/1/26	805	165.12	16,422,000	N/A	-13.49%	-6.35%	-9.06%	45.90%
INTELSAT LUXEMBOURG SA	Telecommunications Services	458204AP9	7.750	6/1/21	1,376	63.06	65,707,000	23.57%	-11.65%	-2.42%	-2.32%	87.55%
INTELSAT LUXEMBOURG SA	Telecommunications Services	458204AQ7	8.125	6/1/23	1,000	61.15	17,173,000	19.97%	-11.53%	-2.74%	-1.96%	79.20%
iHeartCommunications Inc	Consumer Services	184502BQ4	14.000	2/1/21	1,680	10.14	22,031,530	161.13%	-10.89%	-28.58%	-55.20%	-73.65%
Weatherford Intl Ltd	Energy	94707VAD2	5.950	4/15/42	368	77.48	20,642,000	8.07%	-5.88%	-6.02%	-7.32%	-0.50%
Nabors Inds Inc	Energy	62957HAA3	0.750	1/15/24	575	73.89	27,400,000	5.82%	-5.86%	-9.41%	-5.87%	N/A
FRESH MARKET INC	Consumer Services	35804HAA4	9.750	5/1/23	800	56.54	25,974,000	24.57%	-5.17%	-7.71%	-30.30%	-34.15%
Liberty Media Corp	Consumer Services	530610AD6	1.750	9/30/46	750	109.94	18,185,000	N/A	-4.74%	-7.26%	-10.21%	9.26%
Weatherford Intl Ltd	Energy	94707VAC4	4.500	4/15/22	646	90.19	24,406,000	7.11%	-3.87%	-3.18%	-2.62%	-0.07%
CHS Cmnty Health Sys Inc	Healthcare	12543DAV2	6.875	2/1/22	3,000	72.88	53,609,000	15.88%	-3.68%	-7.31%	-10.99%	-4.58%
Micron Tech Inc	Technology	595112AY9	3.000	11/15/43	1,025	141.81	22,025,000	N/A	-3.66%	3.27%	31.23%	60.01%
Weatherford Intl Ltd	Energy	947075AJ6	7.750	6/15/21	750	102.13	21,678,000	7.07%	-3.43%	-2.21%	-1.39%	-1.58%
THC ESCROW CORP III	Healthcare	87248NAE8	7.000	8/1/25	500	91.42	26,605,000	8.53%	-3.32%	-2.84%	-6.27%	N/A
DISH DBS Corp	Consumer Services	25470XAJ4	5.875	7/15/22	1,998	100.06	41,805,000	5.86%	-3.20%	-6.01%	-7.78%	-3.74%
Intelsat Jackson Hldgs SA	Telecommunications Services	45824TAP0	5.500	8/1/23	2,000	85.25	25,459,000	8.82%	-3.19%	0.15%	-0.99%	25.60%
CHS Cmnty Health Sys Inc	Healthcare	12543DAQ3	7.125	7/15/20	1,200	86.31	15,204,000	13.30%	-3.11%	-4.50%	-7.81%	4.62%
DISH DBS Corp	Consumer Services	25470XAL9	5.000	3/15/23	1,500	96.38	34,152,000	5.79%	-3.09%	-6.20%	-7.11%	-3.27%

*Top 20 movers only include bonds with one-week cumulative trading volumes higher than USD 10m and a price of more than 10 cents on the dollar.

The list identifies bond trading levels that increased the most during the past week.

TOP 20 GAINERS*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding Amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ (Sorted by)	4W %Δ	12W %Δ	52W %Δ
McClatchy Co	Consumer Services	499040AL7	6.875	3/15/29	276	89.35	20,089,000	8.34%	12.13%	10.23%	17.53%	8.14%
WALTER INVT MGMT CORP	Financials	93317WAC6	7.875	12/15/21	539	57.00	20,513,000	25.23%	8.23%	4.35%	7.42%	-27.62%
HEXION INC	Basic Materials	428303AM3	9.000	11/15/20	574	69.88	15,815,000	23.38%	5.09%	5.07%	-3.30%	-4.80%
Concordia Healthcare Corp	Healthcare	20653PAA0	9.000	4/1/22	350	88.13	24,770,000	12.58%	4.83%	12.89%	17.55%	-10.31%
WOK ACQUISITION CORP	Consumer Services	977584AA9	10.250	6/30/20	300	94.18	13,035,000	12.88%	4.79%	-1.96%	-6.87%	-1.64%
MARIPOSA BORROWER INC	Consumer Services	570254AA0	8.000	10/15/21	960	60.29	39,050,000	24.12%	4.29%	15.05%	9.63%	-27.63%
Talen Energy Supply LLC	Utilities	87422VAA6	6.500	6/1/25	600	85.69	46,804,000	9.16%	3.86%	11.16%	17.82%	4.02%
Sears Hldgs Corp	Consumer Services	812350AF3	8.000	12/15/19	625	62.28	37,913,500	34.44%	3.15%	-27.56%	-25.64%	-32.30%
Dycom Inds Inc	Technology	267475AB7	0.750	9/15/21	485	117.53	10,609,000	N/A	3.14%	3.28%	3.23%	9.23%
ON Semiconductor Corp	Technology	682189AK1	1.000	12/1/20	690	126.92	19,005,000	N/A	2.87%	6.24%	18.34%	26.76%
Talen Energy Supply LLC	Utilities	87422VAB4	9.500	7/15/22	400	102.19	47,890,000	8.90%	2.70%	9.73%	15.18%	N/A
Dynegy Fin II Inc	Utilities	26817RAP3	7.625	11/1/24	1,250	107.69	47,443,000	6.25%	2.62%	3.80%	6.48%	11.07%
Seagate HDD Cayman	Technology	81180WAR2	4.875	6/1/27	700	97.13	45,735,000	5.26%	2.57%	2.78%	4.72%	6.88%
CA RES CORP	Energy	13057QAG2	8.000	12/15/22	2,250	65.26	49,981,000	18.86%	2.57%	0.21%	7.20%	-6.60%
Dynegy Inc	Utilities	26817RAS7	8.000	1/15/25	750	107.63	26,389,000	6.65%	2.50%	3.67%	6.56%	10.67%
Westmoreland Coal Co	Energy	960878AB2	8.750	1/1/22	350	60.51	10,650,000	24.33%	2.35%	-16.53%	-30.71%	-23.76%
Seagate HDD Cayman	Technology	81180WAN1	5.750	12/1/34	490	96.69	32,262,000	6.06%	2.31%	3.69%	10.66%	12.10%
Seagate HDD Cayman	Technology	81180WAL5	4.750	1/1/25	1,000	98.94	21,635,000	4.93%	2.26%	1.47%	5.11%	3.94%
Seagate HDD Cayman	Technology	81180WAU5	4.250	3/1/22	750	102.06	13,526,000	3.73%	2.19%	2.38%	5.29%	N/A
Navios Maritime Acquisition Corp	Industrials	63938MAD8	8.125	11/15/21	670	87.67	13,440,000	12.07%	2.09%	5.50%	1.50%	14.94%

*Top 20 movers only include bonds with one-week cumulative trading volumes higher than USD 10m and a price of more than 10 cents on the dollar.

The list identifies bonds in which trading activity over the past week indicates burgeoning momentum. Our criteria ropes in bonds that traded with volumes that were above their 52-week averages. Further, price movement for the week needs to be at least a +/-10% one-week difference.

BONDS WITH UNUSUAL VOLUME AND LARGE PRICE CHANGES*													
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding Amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ (Sorted by)	4W %Δ	12W %Δ	52W %Δ	1 wk vol/ 52-wks ave. vol
McClatchy Co	Consumer Services	499040AL7	6.875	3/15/29	276	89.35	20,089,000	8.34%	12.13%	10.23%	17.53%	8.14%	374.78%
WALTER INVT MGMT CORP	Financials	93317WAA0	4.500	11/1/19	243	10.50	11,000,000	N/A	-41.67%	-41.67%	-42.47%	-84.33%	362.15%
COBALT INTL ENERGY INC	Energy	19075FAB2	3.125	5/15/24	787	13.25	22,239,000	N/A	-14.52%	-35.37%	-46.73%	-60.59%	344.58%
iHeartCommunications Inc	Consumer Services	184502BQ4	14.000	2/1/21	1,680	10.14	22,031,530	161.13%	-10.89%	-28.58%	-55.20%	-73.65%	285.40%
INTELSAT LUXEMBOURG SA	Telecommunications Services	458204AP9	7.750	6/1/21	1,376	63.06	65,707,000	23.57%	-11.65%	-2.42%	-2.32%	87.55%	264.27%
COBALT INTL ENERGY INC	Energy	19075FAA4	2.625	12/1/19	619	15.38	18,564,000	N/A	-21.15%	-36.60%	-48.96%	-66.80%	218.02%

*The bonds on the list have minimum +/-10% price changes, minimum 100% of one-week volume/52-week average volume, with a price over 10 cents on the dollar and minimum one-week cumulative trading volume of 10 million.

This list identifies bonds that increased consistently in recent weeks, despite experiencing an overall price decrease over the past 52 weeks, indicating reversals in the bonds' long-term price trend.

BONDS WITH REVERSING NEGATIVE TREND*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ	4W %Δ	12W %Δ	52W %Δ
Noble Group Ltd	Basic Materials	65504RAD6	6.750	1/29/20	1,209	42.25	1,700,000	54.11%	11.92%	0.70%	8.68%	-49.48%
CA RES CORP	Energy	13057QAD9	5.500	9/15/21	149	59.25	1,281,000	21.53%	9.62%	10.17%	12.97%	-3.17%
WALTER INVT MGMT CORP	Financials	93317WAC6	7.875	12/15/21	539	57.00	20,513,000	25.23%	8.23%	4.35%	7.42%	-27.62%
Denbury Res Inc	Energy	247916AC3	6.375	8/15/21	215	67.05	4,939,000	18.94%	5.43%	11.52%	13.73%	-19.80%
Concordia Healthcare Corp	Healthcare	20653PAA0	9.000	4/1/22	350	88.13	24,770,000	12.58%	4.83%	12.89%	17.55%	-10.31%
NORTHERN OIL GAS INC	Energy	665531AB5	8.000	6/1/20	500	67.00	5,368,000	26.40%	4.48%	7.63%	2.88%	-13.69%
MARIPOSA BORROWER INC	Consumer Services	570254AA0	8.000	10/15/21	960	60.29	39,050,000	24.12%	4.29%	15.05%	9.63%	-27.63%
MARIPOSA BORROWER INC	Financials	570254AB8	8.750	10/15/21	600	54.99	1,000,000	28.40%	3.93%	15.78%	11.00%	-30.51%
CA RES CORP	Energy	13057QAG2	8.000	12/15/22	2,250	65.26	49,981,000	18.86%	2.57%	0.21%	7.20%	-6.60%
Hillshire Brands Co	Consumer Goods	803111AS2	4.100	9/15/20	278	104.91	10,378,000	2.32%	1.91%	0.85%	0.83%	-0.44%
HERTZ CORP	Consumer Services	428040BJ7	7.000	1/15/28	28	94.75	169,000	7.75%	1.88%	0.66%	6.61%	-7.72%
Ford Mtr Co	Consumer Goods	345370BN9	7.125	11/15/25	209	122.44	2,062,000	3.85%	1.62%	2.32%	2.58%	-1.37%
Denbury Res Inc	Energy	247916AD1	5.500	5/1/22	773	60.46	18,351,000	18.94%	1.33%	4.93%	12.42%	-24.42%
Denbury Res Inc	Energy	24823UAH1	4.625	7/15/23	622	55.34	4,406,000	17.22%	1.28%	5.17%	8.85%	-24.41%
GTE FL Inc	Telecommunications Services	362333AH9	6.860	2/1/28	300	86.50	10,587,000	8.89%	1.17%	2.49%	9.68%	-6.50%
GT WESTN PETROLEUM LLC	Energy	39143GAA8	9.000	9/30/21	300	102.94	1,025,000	8.11%	0.92%	1.37%	2.43%	-0.66%
PDC Energy Inc	Energy	69327RAD3	1.125	9/15/21	200	98.25	7,680,000	N/A	0.89%	0.77%	6.07%	-6.27%
Mallinckrodt Intl Fin SA	Healthcare	561233AB3	4.875	4/15/20	700	100.61	5,010,000	4.61%	0.79%	0.96%	0.88%	-0.86%
Ford Mtr Co	Consumer Goods	345370BR0	7.400	11/1/46	398	134.12	1,980,000	5.13%	0.79%	1.17%	2.87%	-2.99%
SM Energy Co	Energy	78454LAN0	6.750	9/15/26	500	102.25	2,404,000	6.41%	0.72%	1.66%	3.78%	-1.15%

*The list includes bonds in the Debtwire universe that showed a 52-week price decrease, but 12-, four- and one-week price increases.

This list identifies bonds that increased consistently in recent weeks, despite experiencing an overall price decrease over the past 52 weeks, indicating reversals in the bonds' long-term price trend.

BONDS WITH REVERSING NEGATIVE TREND*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ	4W %Δ	12W %Δ	52W %Δ
Kindred Healthcare Inc	Healthcare	494580AD5	6.375	4/15/22	500	93.13	3,160,000	8.25%	0.71%	2.62%	0.41%	-0.63%
Dillard's Inc	Consumer Services	254063AW0	7.750	5/15/27	100	116.98	21,000	5.44%	0.70%	0.28%	0.95%	-0.89%
FirstEnergy Solutions Corp	Utilities	33766JAF0	6.800	8/15/39	363	51.00	1,802,000	14.06%	0.66%	13.49%	0.25%	-22.73%
Qwest Cap Fdg Inc	Telecommunications Services	74913EAJ9	7.750	2/15/31	358	95.57	4,611,000	8.30%	0.60%	2.62%	2.49%	-1.73%
Verizon CA Inc	Telecommunications Services	362311AG7	6.750	5/15/27	200	85.88	348,000	8.98%	0.59%	0.59%	11.95%	-12.86%
Kindred Healthcare Inc	Healthcare	494580AE3	8.000	1/15/20	750	100.94	4,183,000	7.52%	0.46%	2.57%	0.25%	-0.22%
Cengage Learning Inc	Industrials	15137NAA1	9.500	6/15/24	620	90.14	5,265,000	11.67%	0.43%	2.57%	4.51%	-4.52%
L Brands Inc	Consumer Services	501797AJ3	5.625	10/15/23	500	107.13	13,855,000	4.26%	0.41%	0.41%	2.01%	-3.35%
Seagate HDD Cayman	Technology	81180WAP6	3.750	11/15/18	800	102.06	3,970,000	1.74%	0.37%	0.06%	0.74%	-0.73%
SM Energy Co	Energy	78454LAD2	6.500	11/15/21	349	101.46	2,455,000	6.09%	0.35%	0.21%	1.71%	-0.90%
L Brands Inc	Consumer Services	532716AS6	7.000	5/1/20	400	110.56	3,808,000	2.61%	0.34%	0.31%	0.52%	-3.79%
ADARKO PETROLEUM CORP	Energy	032511BN6	5.550	3/15/26	1,100	111.93	10,491,000	3.83%	0.34%	0.26%	0.11%	-1.62%
AMERN ENERGY PERMIAN BASIN LLC	Energy	02563LAE8	13.000	11/30/20	530	116.38	2,839,000	7.00%	0.32%	0.43%	0.43%	-1.37%
Carmike Cinemas Inc	Consumer Services	143436AL7	6.000	6/15/23	230	106.20	2,040,000	4.73%	0.31%	0.09%	0.19%	-0.84%
GENESIS ENERGY LP	Energy	37185LAF9	5.625	6/15/24	350	98.65	3,027,000	5.87%	0.28%	1.70%	1.76%	-1.47%
L Brands Inc	Consumer Services	501797AL8	6.875	11/1/35	999	99.90	18,001,000	6.89%	0.27%	2.06%	3.79%	-6.55%
Bristow Group Inc	Energy	110394AE3	6.250	10/15/22	402	72.29	5,810,000	14.23%	0.23%	3.69%	11.97%	-10.34%
Aleris Intl Inc	Basic Materials	014477AQ6	7.875	11/1/20	440	100.19	808,000	7.80%	0.21%	0.06%	1.78%	-0.56%
Dillard's Inc	Consumer Services	254063AU4	7.750	7/15/26	100	116.64	752,000	5.33%	0.19%	0.31%	0.06%	-0.13%
Twitter Inc	Consumer Services	90184LAD4	1.000	9/15/21	954	92.00	14,837,000	N/A	0.19%	0.27%	0.55%	-0.19%

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BONDS WITH REVERSING NEGATIVE TREND*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ	4W %Δ	12W %Δ	52W %Δ
Sunoco Logistics Partners Operations LP	Energy	86765BAS8	5.950	12/1/25	400	113.76	1,665,000	3.94%	0.18%	0.08%	0.04%	-1.85%
Vista Outdoor Inc	Consumer Goods	928377AB6	5.875	10/1/23	350	103.35	916,000	5.21%	0.17%	0.18%	0.59%	-1.96%
Dillard's Inc	Consumer Services	254067AN1	7.000	12/1/28	150	111.55	77,000	5.59%	0.14%	0.26%	0.49%	-1.61%
Gulfport Energy Corp	Energy	402635AE6	6.625	5/1/23	350	102.52	224,000	6.08%	0.14%	0.36%	1.25%	-2.43%
GENESIS ENERGY LP	Energy	37185LAG7	6.000	5/15/23	400	100.63	5,655,000	5.87%	0.12%	1.13%	1.47%	-0.84%
McClatchy Co	Consumer Services	579489AG0	9.000	12/15/22	455	104.75	11,689,000	7.85%	0.12%	0.87%	0.71%	-0.53%
Ball Corp	Industrials	058498AU0	4.375	12/15/20	1,000	105.24	5,798,000	2.62%	0.12%	0.07%	0.20%	-1.60%
Gen Mtrs Finl Co Inc	Financials	37045XAL0	4.250	5/15/23	749	105.28	2,172,000	3.20%	0.11%	0.70%	0.91%	-1.41%
GENESIS ENERGY LP	Energy	37185LAH5	6.750	8/1/22	750	103.44	3,751,000	5.91%	0.10%	0.91%	1.50%	-0.67%
Devon Engy Corp	Energy	25179MAT0	2.250	12/15/18	95	99.94	422,000	2.31%	0.09%	0.38%	0.03%	-1.29%
FirstEnergy Solutions Corp	Utilities	33766JAD5	6.050	8/15/21	332	51.67	1,763,000	27.28%	0.08%	7.92%	2.82%	-33.71%
CERIDIAN HCM HLDG INC	Industrials	15677JAB4	11.000	3/15/21	475	106.16	970,000	8.84%	0.08%	0.01%	0.09%	-0.32%
ZF North America Cap Inc	Industrials	98877DAA3	4.000	4/29/20	1,000	103.38	6,000,000	2.59%	0.07%	0.02%	0.24%	-2.06%
1011778 BC UNLIMITED LIABILITY CO	Consumer Services	68245XAB5	4.625	1/15/22	1,250	102.63	3,291,000	3.94%	0.06%	0.23%	0.31%	-0.79%
William Carter Co	Consumer Services	96926JAA5	5.250	8/15/21	400	103.00	633,000	4.38%	0.06%	0.07%	0.18%	-1.32%
QEP RES INC	Energy	74733VAC4	5.250	5/1/23	650	98.56	5,114,000	5.56%	0.06%	1.31%	1.74%	-0.91%
Nationstar Mtg LLC	Financials	63860UAM2	6.500	8/1/18	475	100.38	5,038,000	5.96%	0.04%	0.05%	0.01%	-1.01%
CLEARWATER PAPER CORP	Basic Materials	18538RAH6	5.375	2/1/25	300	100.75	1,117,000	5.25%	0.03%	1.25%	1.70%	-0.37%
FRONTIER NORTH INC	Telecommunications Services	362337AK3	6.730	2/15/28	200	85.22	7,153,000	8.96%	0.02%	4.04%	10.43%	-7.62%
L Brands Inc	Consumer Services	501797AM6	6.750	7/1/36	700	98.27	13,738,000	6.92%	0.02%	1.34%	3.20%	-7.14%

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Natl Cinemedia LLC	Consumer Services	63530QAE9	6.000	4/15/22	400	102.45	6,640,000	5.37%	0.01%	0.06%	0.09%	-1.78%
Calpine Corp	Utilities	131347CC8	5.875	1/15/24	490	103.55	3,500,000	5.20%	0.01%	0.02%	0.16%	-2.11%
Gen Mtrs Finl Co Inc	Financials	37045XBF2	4.200	3/1/21	1,500	105.07	13,687,000	2.56%	0.00%	0.05%	0.15%	-0.02%
Kinder Morgan Engy Partners LP	Energy	494550BJ4	4.150	3/1/22	375	105.09	19,996,000	2.89%	0.00%	0.19%	0.04%	-0.43%

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BONDS WITH REVERSING POSITIVE TREND*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ	4W %Δ	12W %Δ	52W %Δ
Advanced Micro Devices Inc	Technology	007903BD8	2.125	9/1/26	805	165.12	16,422,000.	N/A	-13.49%	-6.35%	-9.06%	45.90%
Orexigen Therapeutics Inc	Healthcare	686164AB0	2.750	12/1/20	30	37.13	4,700,000.	N/A	-11.87%	-19.29%	-21.01%	84.47%
INTELSAT LUXEMBOURG SA	Telecommunications Services	458204AP9	7.750	6/1/21	1,376	63.06	65,707,000.	23.57%	-11.65%	-2.42%	-2.32%	87.55%
INTELSAT LUXEMBOURG SA	Telecommunications Services	458204AQ7	8.125	6/1/23	1,000	61.15	17,173,000.	19.97%	-11.53%	-2.74%	-1.96%	79.20%
Weatherford Intl Ltd	Energy	947075AE7	7.000	3/15/38	461	85.72	7,157,000.	8.48%	-4.92%	-4.14%	-4.26%	2.20%
Weatherford Intl Ltd	Energy	94707VAB6	6.750	9/15/40	463	83.85	5,360,000.	8.34%	-4.83%	-5.12%	-6.04%	7.38%
Liberty Media Corp	Consumer Services	530610AD6	1.750	9/30/46	750	109.94	18,185,000.	N/A	-4.74%	-7.26%	-10.21%	9.26%
Weatherford Intl Ltd	Energy	947075AB3	6.500	8/1/36	453	82.81	7,583,000.	8.32%	-4.44%	-3.71%	-5.79%	3.64%
Weatherford Intl LLC	Energy	947074AK6	6.800	6/15/37	255	84.24	3,646,000.	8.46%	-4.31%	-3.85%	-5.61%	1.50%
THERAVANCE INC	Healthcare	88338TAB0	2.125	1/15/23	288	92.15	6,525,000.	N/A	-4.14%	-5.16%	-0.73%	13.22%
Weatherford Intl Ltd	Energy	947075AG2	9.875	3/1/39	250	104.46	1,078,000.	9.39%	-4.03%	-3.73%	-5.18%	3.52%
Clovis Oncology Inc	Healthcare	189464AB6	2.500	9/15/21	288	143.02	7,763,000.	N/A	-3.93%	-5.83%	-3.93%	64.51%
HCA Inc.	Healthcare	197679AB9	7.500	12/15/23	150	113.50	126,000.	4.92%	-3.20%	-3.20%	-3.61%	2.02%
CHS Cmnty Health Sys Inc	Healthcare	12543DAQ3	7.125	7/15/20	1,200	86.31	15,204,000.	13.30%	-3.11%	-4.50%	-7.81%	4.62%
VRX Escrow Corp	Healthcare	91831AAC5	6.125	4/15/25	3,250	83.38	23,803,000.	9.26%	-3.05%	-5.05%	-0.67%	5.14%
Iconix Brand Group Inc	Financials	451055AF4	1.500	3/15/18	348	96.75	9,149,000.	N/A	-2.76%	-2.58%	-2.03%	14.67%
Tenet Healthcare Corp	Healthcare	88033GCN8	6.750	6/15/23	1,898	93.25	64,957,000.	8.27%	-2.30%	-2.93%	-4.97%	1.02%
CHS Cmnty Health Sys Inc	Healthcare	12543DAL4	8.000	11/15/19	1,925	95.13	21,397,000.	10.72%	-2.18%	-2.56%	-3.62%	6.68%
VALEANT PHARMACEUTICALS Intl INC	Healthcare	91911KAE2	5.500	3/1/23	1,000	84.24	8,638,000.	9.31%	-2.14%	-4.21%	-0.16%	6.01%
VRX Escrow Corp	Healthcare	91831AAB7	5.875	5/15/23	3,250	84.63	30,791,000.	9.51%	-2.10%	-4.18%	-0.34%	7.12%

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Cortez NP Acquisition Corp	Industrials	220517AA4	9.250	10/15/24	750	110.13	14,650,000.	7.36%	-2.08%	-2.49%	-0.68%	5.01%
Intelsat Jackson Hldgs SA	Telecommunications Services	45824TAG0	7.500	4/1/21	1,150	94.85	17,066,000.	9.29%	-2.03%	-0.42%	-0.55%	27.10%
Intelsat Jackson Hldgs SA	Telecommunications Services	45824TAC9	7.250	10/15/20	2,200	96.28	19,797,000.	8.70%	-1.82%	-0.37%	-0.16%	27.52%
CS GROUP ENTERPRISES LLC	Consumer Services	12467AAD0	5.375	7/15/22	400	97.86	9,691,000.	5.90%	-1.81%	-1.51%	-0.62%	0.05%
Acadia Healthcare Co Inc	Healthcare	00404AAJ8	5.625	2/15/23	650	102.88	9,379,000.	5.00%	-1.73%	-2.10%	-1.73%	2.81%
Starwood Ppty Tr Inc	Financials	85571BAB1	4.000	1/15/19	341	110.63	2,825,000.	N/A	-1.67%	-0.56%	-1.34%	0.09%
Tenet Healthcare Corp	Healthcare	88033GCE8	8.125	4/1/22	2,799	99.94	80,044,000.	8.14%	-1.51%	-1.72%	-6.22%	1.59%
Tenet Healthcare Corp	Healthcare	88033GAV2	6.875	11/15/31	430	85.29	604,000.	8.71%	-1.46%	-2.66%	-6.18%	4.65%
Rent A Ctr Inc	Consumer Services	76009NAK6	4.750	5/1/21	250	89.41	13,831,000.	8.30%	-1.43%	-1.23%	-3.47%	10.55%
PHH Corp	Financials	693320AR4	7.375	9/1/19	98	107.25	2,250,000.	3.27%	-1.38%	-1.15%	-2.17%	2.39%
CSC Hldgs LLC	Consumer Services	126307AQ0	5.500	4/15/27	1,310	103.09	8,325,000.	5.08%	-1.35%	-0.99%	-3.13%	0.54%
Rent A Ctr Inc	Consumer Services	76009NAH3	6.625	11/15/20	293	92.53	6,502,000.	9.51%	-1.26%	-2.41%	-3.12%	1.82%
HCA Inc.	Healthcare	197677AG2	7.690	6/15/25	291	114.13	2,530,000.	5.40%	-1.25%	-1.39%	-2.41%	1.59%
ServiceMaster Co LLC	Consumer Services	81760NAB5	7.250	3/1/38	88	102.50	375,000.	7.02%	-1.20%	-1.44%	-0.49%	4.20%
Acadia Healthcare Co Inc	Healthcare	00404AAM1	6.500	3/1/24	390	105.81	15,441,000.	5.40%	-1.17%	-1.77%	-2.03%	2.98%
CHENIERE ENERGY INC	Energy	16411RAG4	4.250	3/15/45	625	68.63	9,420,000.	N/A	-1.17%	-1.09%	-1.20%	10.76%
Nuance Comms Inc	Technology	67020YAG5	1.500	11/1/35	264	97.79	3,141,000.	N/A	-1.10%	-1.48%	-3.97%	3.75%
US Awys LLC	Industrials	023650AH7	7.100	4/2/21	86	108.06	22,191.	N/A	-1.09%	-0.97%	-1.09%	0.12%
LifePoint Health Inc	Healthcare	53219LAN9	5.875	12/1/23	500	103.44	6,724,000.	5.21%	-1.08%	-2.23%	-2.59%	0.91%
j2 Glob Inc	Technology	48123VAC6	3.250	6/15/29	403	123.25	5,027,000.	N/A	-1.05%	-1.26%	-4.46%	2.28%

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Leidos Hldgs Inc	Industrials	78390XAC5	5.950	12/1/40	219	100.38	3,262,000.	5.92%	-0.96%	-0.28%	-0.49%	2.98%
HCA Inc.	Healthcare	404119BT5	5.250	6/15/26	1,500	106.13	10,415,000.	4.39%	-0.95%	-1.57%	-2.00%	1.19%
Intelsat Jackson Hldgs SA	Telecommunications Services	45824TAS4	9.500	9/30/22	490	117.73	11,100,000.	5.35%	-0.95%	-0.73%	-2.43%	5.11%
Wendys Intl LLC	Consumer Services	950590AG4	7.000	12/15/25	100	105.25	80,000.	6.17%	-0.94%	-0.94%	-0.94%	2.93%
Anixter Inc	Consumer Goods	035287AE1	5.125	10/1/21	400	106.75	4,650,000.	3.27%	-0.93%	-0.79%	-0.37%	1.72%
AMC Networks Inc	Consumer Services	00164VAD5	5.000	4/1/24	1,000	102.22	18,472,000.	4.60%	-0.88%	-1.06%	-1.41%	0.34%
Intelsat Jackson Hldgs SA	Telecommunications Services	45824TAR6	8.000	2/15/24	1,321	106.50	9,620,000.	6.71%	-0.87%	-1.04%	-1.73%	4.99%
Open Text Corp	Technology	683715AB2	5.875	6/1/26	850	108.44	7,479,000.	4.67%	-0.83%	-1.31%	-0.46%	1.46%
HCA Inc.	Healthcare	404119BN8	5.000	3/15/24	2,000	105.56	14,738,000.	4.00%	-0.83%	-1.14%	-0.88%	0.66%
CSC Hldgs LLC	Consumer Services	126307AH0	5.250	6/1/24	750	100.25	7,556,000.	5.20%	-0.76%	-0.93%	-4.01%	5.72%
Royal Caribbean Cruises Ltd	Consumer Services	780153AG7	7.500	10/15/27	300	130.29	2,307,000.	3.81%	-0.76%	-0.65%	-1.86%	6.94%
Tenet Healthcare Corp	Healthcare	88033GCA6	4.375	10/1/21	1,050	100.49	5,784,000.	4.24%	-0.75%	-0.94%	-1.60%	0.55%
Gray Television Inc	Consumer Services	389375AK2	5.125	10/15/24	525	99.94	3,979,000.	5.14%	-0.74%	-0.97%	-2.04%	1.78%
Sprint Comms Inc	Telecommunications Services	852061AR1	7.000	8/15/20	1,500	108.88	12,698,000.	3.62%	-0.74%	-0.47%	-0.57%	4.06%
CHS Cmnty Health Sys Inc	Healthcare	12543DAU4	5.125	8/1/21	1,000	97.54	10,192,000.	5.86%	-0.72%	-1.69%	-2.64%	3.21%
Equinix Inc	Technology	29444UAQ9	5.875	1/15/26	1,100	108.70	7,125,000.	4.59%	-0.71%	-1.07%	-1.29%	1.67%
Gogo Inc	Technology	38046CAB5	3.750	3/1/20	362	88.63	13,604,000.	N/A	-0.70%	-3.41%	-6.99%	13.78%
HCA Inc.	Healthcare	404119BU2	4.500	2/15/27	1,200	101.17	18,123,000.	4.34%	-0.69%	-1.05%	-1.11%	1.63%
Jabil Inc	Industrials	466313AG8	4.700	9/15/22	500	106.34	2,024,000.	3.28%	-0.67%	-0.44%	-0.39%	2.13%
HCA Inc.	Healthcare	404119BR9	5.375	2/1/25	2,600	103.69	22,361,000.	4.77%	-0.67%	-1.81%	-2.58%	1.04%

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HCA Inc.	Healthcare	404119BQ1	5.250	4/15/25	1,400	106.73	14,818,000.	4.19%	-0.67%	-1.40%	-1.40%	1.26%
Masco Corp	Consumer Goods	574599AT3	7.750	8/1/29	235	131.69	835,000.	4.29%	-0.67%	-1.11%	-1.98%	9.28%
D R Horton Inc	Consumer Goods	23331ABE8	4.375	9/15/22	350	106.21	130,000.	3.00%	-0.66%	-0.50%	-0.86%	0.37%
HCA Inc.	Healthcare	197677AJ6	7.050	12/1/27	150	112.42	50,000.	5.43%	-0.66%	-0.74%	-0.78%	4.45%
EXPEDIA INC	Consumer Services	30212PAJ4	4.500	8/15/24	500	105.58	1,295,000.	3.57%	-0.66%	-0.66%	-1.07%	1.25%
MGM Resorts Intl	Consumer Services	552953CD1	4.625	9/1/26	500	100.38	5,365,000.	4.57%	-0.64%	-1.19%	-1.40%	3.57%
NEXSTAR ESCROW CORP	Consumer Services	65341XAA6	5.625	8/1/24	900	102.66	6,294,000.	5.15%	-0.64%	-1.23%	-1.17%	2.73%
Gogo Inter Hldgs LLC	Technology	38046XAC7	12.500	7/1/22	690	113.88	5,150,000.	8.80%	-0.62%	-0.49%	-0.07%	6.49%
Cardtronics Inc	Industrials	14161HAJ7	5.125	8/1/22	250	102.63	1,835,000.	4.50%	-0.61%	-0.57%	-0.12%	0.12%
ClevelandCliffs Inc	Basic Materials	18683KAC5	6.250	10/1/40	298	83.39	6,056,000.	7.82%	-0.58%	-0.34%	-0.02%	17.65%
Chemours Co LLC	Basic Materials	163851AB4	6.625	5/15/23	1,333	106.51	21,126,000.	5.25%	-0.57%	-0.13%	-0.86%	8.70%
Gray Television Inc	Consumer Services	389375AJ5	5.875	7/15/26	700	102.79	8,856,000.	5.47%	-0.57%	-0.55%	-1.41%	2.22%
Sprint Corp	Telecommunications Services	85207UAE5	7.250	9/15/21	2,250	110.38	11,831,000.	4.31%	-0.56%	-0.79%	-0.14%	6.66%
Owens Brockway Glass Container Inc	Industrials	69073TAR4	5.875	8/15/23	700	110.50	3,963,000.	3.83%	-0.56%	-0.34%	-0.53%	3.39%
WESTROCK MWV LLC	Industrials	583334AB3	6.800	11/15/32	76	121.08	78,000.	4.81%	-0.56%	-0.56%	-0.26%	4.31%
Hughes Satellite Syss Corp	Consumer Services	444454AA0	7.625	6/15/21	900	112.44	1,542,000.	3.91%	-0.55%	-1.04%	-2.44%	3.02%
ServiceMaster Co LLC	Consumer Services	817609AB6	7.450	8/15/27	195	108.50	24,000.	6.27%	-0.54%	-0.80%	-0.84%	1.64%
Sirius XM Radio Inc	Consumer Services	82967NAS7	6.000	7/15/24	1,500	107.11	7,104,000.	4.75%	-0.54%	-0.65%	-0.65%	0.51%
Tenet Healthcare Corp	Healthcare	88033GBU3	4.750	6/1/20	500	102.56	3,619,000.	3.70%	-0.54%	-0.79%	-0.79%	0.09%
Felcor Lodging LP	Consumer Services	31430QBE6	5.625	3/1/23	524	103.54	3,186,000.	4.86%	-0.53%	-0.50%	-0.66%	0.09%

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HCA Inc.	Healthcare	404121AG0	5.875	5/1/23	1,250	107.13	15,900,000.	4.40%	-0.52%	-1.55%	-2.28%	0.73%
D R Horton Inc	Consumer Goods	23331ABG3	4.750	2/15/23	300	107.90	120,000.	3.12%	-0.52%	-0.69%	-0.90%	1.17%
SABINE PASS LIQUEFACTION LLC	Energy	785592AH9	6.250	3/15/22	995	112.44	4,760,000.	3.18%	-0.49%	-0.09%	-0.84%	2.19%
Ciena Corp	Technology	171779AK7	4.000	12/15/20	188	130.63	60,000.	N/A	-0.48%	-2.15%	-8.73%	0.40%
D R Horton Inc	Consumer Goods	23331ABH1	5.750	8/15/23	400	113.23	300,000.	3.23%	-0.46%	-0.77%	-1.04%	1.52%
CSC Hldgs LLC	Consumer Services	64072TAA3	10.875	10/15/25	1,684	123.01	12,485,000.	7.05%	-0.46%	-0.57%	-1.25%	6.44%
ALTICE US FIN II CORP	Consumer Services	02155EAA6	7.750	7/15/25	620	109.88	300,000.	6.12%	-0.43%	-0.66%	-2.01%	1.91%
Rice Energy Inc	Energy	762760AD8	7.250	5/1/23	400	107.47	5,586,000.	5.65%	-0.43%	-0.55%	-0.18%	0.22%
CSC Hldgs LLC	Consumer Services	126307AF4	6.750	11/15/21	1,000	110.62	9,793,000.	3.88%	-0.43%	-0.08%	-0.90%	4.83%
SIMMONS FOODS INC	Consumer Goods	828732AB3	7.875	10/1/21	415	106.01	2,000,000.	6.12%	-0.43%	-0.11%	-0.70%	4.80%
Cablevision Sys Corp	Consumer Services	12686CBB4	5.875	9/15/22	649	103.39	13,850,000.	5.08%	-0.42%	-0.35%	-2.35%	11.47%
Sprint Comms Inc	Telecommunications Services	852061AQ3	7.000	3/1/20	1,000	109.23	3,466,000.	2.88%	-0.42%	-0.14%	-0.04%	0.09%
ARC Pptys Oper Partnership LP	Financials	03879QAF1	4.600	2/6/24	500	105.02	2,847,000.	3.69%	-0.42%	-0.24%	-0.24%	0.80%
CNO Finl Group Inc	Financials	12621EAJ2	4.500	5/30/20	325	103.67	3,225,000.	3.01%	-0.42%	-0.59%	-0.50%	0.43%
Royal Caribbean Cruises Ltd	Consumer Services	780153AU6	5.250	11/15/22	650	110.33	1,682,000.	3.02%	-0.41%	-0.82%	-0.99%	0.98%
APX GROUP INC	Industrials	00213MAK0	7.875	12/1/22	900	108.06	6,957,000.	6.01%	-0.40%	-0.62%	-0.75%	2.09%
SOLARCITY CORP	Energy	83416TAC4	1.625	11/1/19	566	94.38	8,583,000.	N/A	-0.40%	-0.72%	-0.20%	21.58%
HEALTHSOUTH Corp	Healthcare	421924BN0	5.125	3/15/23	300	102.38	3,140,000.	4.62%	-0.38%	-1.18%	-0.49%	0.12%
Hillshire Brands Co	Consumer Goods	803111AM5	6.125	11/1/32	152	112.14	499,000.	4.97%	-0.37%	-0.95%	-1.65%	0.02%
Sprint Cap Corp	Telecommunications Services	852060AG7	6.900	5/1/19	1,729	105.88	4,715,000.	2.87%	-0.36%	-0.82%	-0.95%	0.18%

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LSC Comms Inc	Industrials	50218PAA5	8.750	10/15/23	450	103.00	922,000.	8.10%	-0.36%	-0.12%	-1.23%	3.78%
Targa Res Partners LP	Energy	87612BAY8	6.750	3/15/24	580	107.62	5,129,000.	5.32%	-0.36%	-0.61%	-1.21%	0.47%
Springleaf Fin Corp	Financials	85172FAB5	6.000	6/1/20	300	104.00	1,000,000.	4.34%	-0.36%	-1.42%	-1.65%	2.55%
CBS Radio Inc	Consumer Services	124847AC8	7.250	11/1/24	400	105.50	7,900,000.	6.27%	-0.35%	-1.29%	-0.24%	1.08%
Crown Cork & Seal Co Inc	Industrials	228255AH8	7.375	12/15/26	350	117.91	241,000.	4.91%	-0.35%	-0.02%	-0.09%	5.16%
Aircastle Ltd	Industrials	00928QAP6	5.000	4/1/23	500	106.33	3,683,000.	3.70%	-0.34%	-0.97%	-0.27%	2.55%
Euramax Intl Inc	Consumer Goods	29843XAC1	12.000	8/15/20	385	108.88	25,000.	8.35%	-0.34%	-0.46%	-0.46%	4.19%
MSCI Inc	Technology	55354GAA8	5.250	11/15/24	800	106.44	2,180,000.	4.18%	-0.34%	-0.40%	-0.60%	0.15%
MARTIN MIDSTREAM PARTNERS LP	Industrials	573334AD1	7.250	2/15/21	374	102.13	2,763,000.	6.52%	-0.33%	-0.10%	-0.28%	6.24%
Safeway Inc	Consumer Services	786514BU2	4.750	12/1/21	130	97.68	2,248,000.	5.39%	-0.33%	-0.87%	-0.29%	0.29%
Envision Healthcare Crp	Healthcare	29414DAA8	5.125	7/1/22	750	102.18	1,213,000.	4.60%	-0.33%	-1.57%	-1.59%	1.80%
BLUE CUBE SPINCO INC	Basic Materials	095370AB8	9.750	10/15/23	719	120.30	5,654,000.	5.68%	-0.32%	-1.16%	-1.46%	2.41%
Meritor Inc	Consumer Goods	59001KAB6	6.750	6/15/21	175	103.55	2,316,000.	5.65%	-0.32%	-0.31%	-0.06%	1.22%
NCR Corp	Technology	62886EAS7	6.375	12/15/23	700	106.46	6,407,000.	5.13%	-0.32%	-0.44%	-0.81%	0.13%
Rose Rock Midstream LP	Utilities	77714PAB5	5.625	7/15/22	400	98.48	2,794,000.	6.00%	-0.32%	-0.27%	-1.34%	0.88%
Reynolds Group Issuer	Basic Materials	761735AT6	5.125	7/15/23	1,600	103.87	10,660,000.	4.35%	-0.31%	-0.59%	-0.94%	0.74%
MATCH GROUP INC	Consumer Services	57665RAF3	6.375	6/1/24	399	108.79	2,367,000.	4.80%	-0.31%	-0.06%	-0.42%	0.27%
Westn Gas Partners LP	Energy	958254AB0	4.000	7/1/22	670	102.90	675,000.	3.32%	-0.31%	-0.59%	-0.45%	0.25%
Murphy Oil USA Inc	Energy	626738AC2	6.000	8/15/23	500	105.31	2,663,000.	4.93%	-0.31%	-0.54%	-0.74%	0.03%
NCR Corp	Technology	62886EAJ7	5.000	7/15/22	600	102.44	7,133,000.	4.42%	-0.30%	-0.25%	-0.54%	1.30%

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Nielsen Fin LLC	Consumer Services	65409QBB7	5.000	4/15/22	2,300	103.25	15,598,000.	4.19%	-0.30%	-0.48%	-0.42%	1.10%
HUB INTL LTD	Financials	43414TAA4	7.875	10/1/21	1,230	104.13	2,255,000.	6.66%	-0.30%	-0.13%	-0.52%	1.96%
1st Data Corp	Industrials	32008DAB2	5.750	1/15/24	2,200	104.73	7,023,000.	4.86%	-0.30%	-0.19%	-0.79%	2.55%
Allegheny Engy Supp Co LLC	Utilities	017363AK8	5.750	10/15/19	156	105.81	2,000,000.	2.68%	-0.29%	-0.65%	-0.81%	7.83%
Orbital ATK Inc	Industrials	68557NAC7	5.500	10/1/23	400	106.82	4,438,000.	4.19%	-0.29%	-0.46%	-2.92%	2.59%
Sprint Comms Inc	Telecommunications Services	852061AM2	11.500	11/15/21	1,000	126.83	190,000.	4.21%	-0.29%	-0.41%	-0.33%	7.09%
Veritas US Inc	Technology	92346LAA1	10.500	2/1/24	828	107.19	8,750,000.	8.97%	-0.29%	-0.29%	-3.71%	14.56%
KerrMcGee Corp	Energy	492386AK3	7.125	10/15/27	150	115.08	50,000.	5.17%	-0.28%	-0.01%	-0.99%	2.69%
Choice Hotels Intl Inc	Consumer Services	169905AE6	5.750	7/1/22	400	111.19	1,127,000.	3.15%	-0.28%	-0.17%	-0.36%	1.77%
Tenet Healthcare Corp	Healthcare	88033GBY5	4.500	4/1/21	850	101.21	3,713,000.	4.12%	-0.28%	-0.81%	-1.30%	0.71%
Sirius XM Radio Inc	Consumer Services	82967NAL2	4.625	5/15/23	500	102.95	4,250,000.	4.02%	-0.28%	-0.23%	-0.06%	1.52%
CBRE Services Inc	Financials	12505BAC4	5.250	3/15/25	425	110.01	2,810,000.	3.69%	-0.27%	-0.22%	-0.54%	3.15%
Kinder Morgan Inc.	Energy	28368EAA4	8.050	10/15/30	234	125.04	119,000.	5.35%	-0.27%	-0.27%	-0.94%	6.04%
Nationstar Mtg LLC	Financials	63860UAK6	6.500	7/1/21	600	101.95	4,255,000.	5.90%	-0.27%	-0.19%	-0.71%	2.33%
PRISO ACQUISITION CORP	Basic Materials	74273XAA0	9.000	5/15/23	275	105.88	2,500,000.	7.68%	-0.26%	-0.65%	-0.59%	8.87%
Ferrellgas LP	Utilities	315292AM4	6.500	5/1/21	500	94.88	7,792,000.	8.21%	-0.26%	-2.44%	-1.38%	0.83%
MGM Resorts Intl	Consumer Services	552953CC3	6.000	3/15/23	1,250	109.81	18,284,000.	3.95%	-0.26%	-0.60%	-1.03%	1.27%
Intl Game Tech PLC	Consumer Services	460599AB9	6.250	2/15/22	1,500	110.25	3,662,000.	3.65%	-0.26%	-0.33%	-0.79%	3.52%
Rain CII Carbon LLC	Basic Materials	75079QAA8	8.250	1/15/21	386	103.35	290,000.	7.06%	-0.25%	-0.45%	-1.07%	5.73%
W R GRACE COCONN	Basic Materials	383909AE8	5.125	10/1/21	700	107.86	2,266,000.	2.98%	-0.25%	-0.89%	-0.71%	0.53%

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IRON MTN US HLDGS INC	Industrials	46289RAA3	5.375	6/1/26	250	104.87	1,929,000.	4.68%	-0.25%	-0.13%	-1.88%	3.19%
STANDARD INDS INC	Consumer Goods	120111BM0	5.375	11/15/24	1,100	105.62	13,698,000.	4.44%	-0.25%	-0.71%	-0.54%	1.58%
Unvl Health Svcs Inc	Healthcare	913903AR1	4.750	8/1/22	700	103.33	1,250,000.	3.97%	-0.24%	-0.29%	-0.35%	0.37%
Tenet Healthcare Corp	Healthcare	88033GBW9	6.750	2/1/20	300	102.13	5,081,000.	5.72%	-0.24%	-1.00%	-2.67%	4.61%
Zayo Group LLC	Telecommunications Services	989194AL9	6.375	5/15/25	900	107.86	7,523,000.	5.10%	-0.24%	-0.04%	-0.65%	2.60%
HCA Inc.	Healthcare	197677AH0	7.500	11/15/95	200	102.75	1,224,000.	7.30%	-0.24%	-0.60%	-0.60%	0.74%
Sunoco Logistics Partners Operations LP	Energy	86765BAK5	6.100	2/15/42	300	107.25	171,000.	5.55%	-0.24%	-0.55%	-0.39%	0.20%
Dynergy Inc	Utilities	26817RAM0	6.750	11/1/19	850	103.38	2,164,000.	4.96%	-0.24%	-0.38%	-0.47%	1.28%
Carpenter Tech Corp	Basic Materials	144285AJ2	5.200	7/15/21	250	104.75	55,000.	3.81%	-0.24%	-1.18%	-0.24%	2.34%
Ashtead Cap Inc	Industrials	045054AC7	5.625	10/1/24	500	106.87	9,931,000.	4.46%	-0.24%	-0.67%	-0.67%	1.48%
GEO GROUP IN	Financials	36159RAK9	5.875	1/15/22	250	103.60	1,950,000.	4.91%	-0.23%	-0.38%	-0.70%	9.28%
GLP Cap LP	Financials	361841AH2	5.375	4/15/26	975	108.38	6,109,000.	4.19%	-0.23%	-0.86%	-0.76%	1.17%
Springleaf Fin Corp	Financials	85172FAD1	7.750	10/1/21	650	111.87	4,524,000.	4.41%	-0.23%	-1.07%	-0.67%	6.61%
KRATON Polymers LLC	Basic Materials	50077DAC8	10.500	4/15/23	440	114.05	3,120,000.	7.33%	-0.23%	-0.63%	-1.73%	1.61%
CSC Hldgs LLC	Consumer Services	64072TAE5	10.125	1/15/23	1,800	114.50	19,565,000.	6.77%	-0.22%	-0.81%	-1.66%	0.60%
QVC Inc.	Consumer Services	747262AM5	5.950	3/15/43	300	97.92	1,445,000.	6.11%	-0.22%	-0.04%	-0.32%	4.46%
Cablevision Sys Corp	Consumer Services	12686CBA6	8.000	4/15/20	500	110.86	997,000.	3.36%	-0.21%	-0.19%	-1.14%	4.64%
Lee Enterprises Inc	Consumer Services	523768AF6	9.500	3/15/22	400	103.94	5,750,000.	8.40%	-0.21%	-0.18%	-0.06%	0.46%
MPT OPER PARTNERSHIP LP	Financials	55342UAG9	5.250	8/1/26	500	104.43	4,990,000.	4.63%	-0.21%	-0.12%	-0.28%	1.31%
Envision Healthcare Crp	Healthcare	03232PAD0	5.625	7/15/22	1,099	102.25	10,561,000.	5.08%	-0.21%	-2.09%	-2.01%	0.06%

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Masco Corp	Consumer Goods	574599BL9	4.375	4/1/26	500	106.42	4,389,000.	3.49%	-0.21%	-0.07%	-0.06%	1.13%
BLUE CUBE SPINCO INC	Basic Materials	095370AD4	10.000	10/15/25	500	121.81	6,993,000.	6.45%	-0.20%	-0.81%	-1.74%	1.30%
Interpublic Gp Cos Inc	Consumer Services	460690BH2	4.000	3/15/22	250	104.77	10,600,000.	2.83%	-0.20%	-0.41%	-0.49%	1.53%
Pactiv LLC	Industrials	880394AE1	8.375	4/15/27	200	114.46	136,000.	6.32%	-0.20%	-0.36%	-1.01%	2.24%
CHESTER DOWNS & MARINA LLC	Consumer Services	165749AA0	9.250	2/1/20	330	102.00	6,188,000.	8.25%	-0.20%	-0.17%	-0.99%	2.99%
Zayo Group LLC	Telecommunications Services	989194AM7	6.000	4/1/23	1,430	105.50	9,061,000.	4.83%	-0.20%	-0.38%	-0.28%	0.24%
1st Data Corp	Industrials	32008DAA4	5.000	1/15/24	1,000	104.02	10,713,000.	4.26%	-0.20%	-0.04%	-0.28%	2.68%
SBA Comms Corp	Technology	78388JAT3	4.875	7/15/22	750	103.38	2,926,000.	4.08%	-0.19%	-0.06%	-0.40%	0.70%
BMC Software Inc	Technology	055921AA8	7.250	6/1/18	200	102.38	1,232,000.	3.10%	-0.19%	-0.12%	-0.92%	1.61%
KB HOME	Consumer Goods	48666KAU3	4.750	5/15/19	400	102.83	3,770,000.	2.86%	-0.19%	-0.43%	-0.20%	0.12%
AMERN BLDRS CONTRACTORS SUPPLY CO INC	Industrials	024747AD9	5.750	12/15/23	350	106.51	3,466,000.	4.52%	-0.19%	-0.10%	-0.19%	1.32%
DCP Midstream LLC	Energy	26439XAC7	8.125	8/16/30	300	117.94	400,000.	6.08%	-0.18%	-0.09%	-1.36%	3.50%
Teck Res Ltd	Energy	878742AT2	4.500	1/15/21	225	104.77	201,000.	2.93%	-0.18%	-0.40%	-0.31%	4.25%
Camelot Fin SA	Consumer Services	13323AAA8	7.875	10/15/24	500	107.52	5,455,000.	6.51%	-0.18%	-0.35%	-1.25%	4.31%
Cogent Comms Fin Inc	Technology	19240BAA3	5.625	4/15/21	189	102.88	750,000.	4.71%	-0.18%	-0.24%	-0.20%	1.99%
Advanced Micro Devices Inc	Technology	007903BC0	7.000	7/1/24	350	106.19	5,809,000.	5.86%	-0.18%	-0.09%	-0.82%	7.36%
Equinix Inc	Technology	29444UAP1	5.750	1/1/25	500	107.69	2,188,000.	4.48%	-0.17%	-0.32%	-0.58%	1.02%
Svc Corp Intl	Consumer Services	817565BT0	7.500	4/1/27	200	120.29	1,156,000.	4.80%	-0.17%	-0.07%	-0.17%	1.82%
DIAMOND 1 FIN CORP	Technology	25272KAW3	7.125	6/15/24	1,625	110.44	21,693,000.	5.24%	-0.17%	-0.17%	-0.85%	0.80%
NRG Yield Oper LLC	Utilities	62943WAB5	5.375	8/15/24	500	104.59	3,157,000.	4.58%	-0.17%	-0.53%	-0.44%	1.84%

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BONDS WITH REVERSING POSITIVE TREND*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ	4W %Δ	12W %Δ	52W %Δ
CALUMET SPECIALTY PRODS PARTNERS LP	Energy	131477AR2	11.500	1/15/21	400	115.65	1,990,000.	6.05%	-0.17%	-0.47%	-0.94%	1.91%
Genworth Fin Inc	Financials	37247DAN6	7.200	2/15/21	400	95.84	2,531,000.	8.67%	-0.17%	-1.87%	-0.11%	1.53%
FBM FIN INC	Industrials	30190QAA7	8.250	8/15/21	575	107.07	285,000.	6.13%	-0.17%	-0.45%	-0.32%	2.22%
Century Cmnty Inc	Consumer Goods	156504AB8	6.875	5/15/22	385	105.48	600,000.	5.49%	-0.17%	0.00%	-0.02%	3.26%
NOVA Chems Corp	Basic Materials	66977WAN9	5.250	8/1/23	500	103.38	9,453,000.	4.57%	-0.16%	-0.14%	-0.12%	0.51%
CIT Gp Inc	Financials	125581GS1	3.875	2/19/19	1,000	101.96	4,274,000.	2.33%	-0.15%	-0.16%	-0.49%	0.15%
Eagle Matls Inc	Consumer Goods	26969PAA6	4.500	8/1/26	350	104.36	857,000.	3.91%	-0.15%	-0.04%	-0.35%	3.63%
The AES Corp	Utilities	00130HBS3	7.375	7/1/21	690	113.94	3,824,000.	3.30%	-0.15%	-0.28%	-0.40%	0.68%
Tribune Media Co	Consumer Services	896047AH0	5.875	7/15/22	1,100	104.04	11,428,000.	4.90%	-0.14%	-0.27%	-0.95%	3.10%
Tyson Foods Inc	Consumer Goods	902494AZ6	4.875	8/15/34	500	110.57	1,000,000.	4.00%	-0.14%	-0.29%	-0.01%	2.07%
CCO Hldgs LLC	Consumer Services	1248EPBG7	5.375	5/1/25	750	103.75	3,850,000.	4.77%	-0.14%	-0.01%	-0.90%	0.42%
New Gold Inc	Basic Materials	644535AF3	6.250	11/15/22	500	103.48	4,131,000.	5.45%	-0.14%	-0.44%	-0.45%	1.23%
HEARTHSIDE GROUP HLDGS LLC	Consumer Goods	42237MAA6	6.500	5/1/22	300	102.59	4,000,000.	5.84%	-0.14%	-0.03%	-0.17%	3.17%
Sealed Air Corp US	Industrials	81211KAU4	5.250	4/1/23	425	107.79	2,005,000.	3.65%	-0.14%	-0.21%	-0.06%	1.87%
Energy Transfer Equity LP	Energy	29273VAC4	7.500	10/15/20	1,187	112.73	6,167,000.	2.97%	-0.13%	-0.13%	-0.48%	2.27%
APX GROUP INC	Industrials	00213MAD6	8.750	12/1/20	930	102.56	4,649,000.	7.79%	-0.13%	-0.61%	-0.45%	5.24%
Antero Res Fin Corp	Energy	03674PAL7	5.375	11/1/21	1,000	102.51	8,058,000.	4.68%	-0.13%	-0.11%	-0.41%	0.73%
Enbridge Engy Partners LP	Energy	29250RAK2	0.000	10/1/67	400	99.88	4,690,000.	N/A	-0.12%	-0.12%	-0.14%	12.69%
Boxer Parent Co Inc	Technology	103186AA0	9.000	10/15/19	750	100.19	2,216,000.	8.89%	-0.12%	-0.06%	-0.50%	7.97%
Energen Corp	Energy	29265NAS7	4.625	9/1/21	400	101.31	4,313,000.	4.25%	-0.12%	-0.40%	-0.20%	0.14%

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BONDS WITH REVERSING POSITIVE TREND*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ	4W %Δ	12W %Δ	52W %Δ
1st Data Corp	Industrials	319963BN3	5.375	8/15/23	1,210	104.36	12,034,000.	4.51%	-0.12%	-0.28%	-0.44%	0.92%
NuStar Logistics LP	Energy	67059TAB1	4.800	9/1/20	450	104.00	3,141,000.	3.31%	-0.12%	-0.12%	-0.56%	2.40%
Belden Inc	Industrials	077454AG1	5.250	7/15/24	200	104.25	3,940,000.	4.51%	-0.12%	-0.18%	-0.24%	2.25%
LYNX II CORP	Consumer Services	55181XAA0	6.375	4/15/23	530	104.50	3,780,000.	5.41%	-0.12%	-0.30%	-0.78%	1.83%
BMC East LIC	Consumer Services	055604AA0	5.500	10/1/24	350	104.81	1,185,000.	4.68%	-0.12%	-0.12%	-0.57%	2.57%
Cr Accep Corp	Financials	225310AK7	7.375	3/15/23	250	105.38	283,000.	6.18%	-0.12%	-0.32%	-1.40%	1.44%
COMMSCOPE TECH FIN LLC	Technology	20337YAA5	6.000	6/15/25	1,500	106.38	7,355,000.	4.98%	-0.12%	-0.82%	-0.67%	0.54%
Alliance Data Sys	Industrials	018581AJ7	5.875	11/1/21	500	103.86	4,115,000.	4.80%	-0.12%	-0.25%	-0.21%	2.96%
Masco Corp	Consumer Goods	574599BJ4	4.450	4/1/25	500	106.99	2,567,000.	3.38%	-0.11%	-0.18%	-0.76%	1.77%
Svc Corp Intl	Consumer Services	817565BU7	8.000	11/15/21	150	118.26	160,000.	3.15%	-0.11%	-0.18%	-0.33%	0.17%
Platform Specialty Prods Corp	Basic Materials	72766QAC9	10.375	5/1/21	500	108.76	3,747,000.	7.48%	-0.11%	-0.33%	-1.60%	0.13%
Kinetic Concepts Inc	Healthcare	49461BAH7	12.500	11/1/21	445	111.38	290,000.	9.05%	-0.11%	-0.22%	-0.83%	13.69%
CEC ENTMT INC	Consumer Services	125137AB5	8.000	2/15/22	255	104.00	7,317,000.	6.90%	-0.10%	-0.46%	-1.19%	2.97%
KLX Inc	Industrials	482539AA1	5.875	12/1/22	1,200	104.83	7,259,000.	4.79%	-0.10%	-0.06%	-0.40%	2.03%
BMC Software Fin Inc	Technology	05578MAA0	8.125	7/15/21	1,625	102.89	5,825,000.	7.22%	-0.10%	-0.11%	-0.73%	11.65%
CoreCivic Inc	Industrials	22025YAM2	4.125	4/1/20	325	102.66	434,000.	2.98%	-0.10%	-0.12%	-0.17%	9.44%
Energizer SpinCo Inc	Consumer Goods	29273AAA4	5.500	6/15/25	600	105.46	6,828,000.	4.64%	-0.09%	-0.47%	-0.15%	3.75%
AMERN RLTY CAP PPTYS INC	Financials	02917TAA2	3.000	8/1/18	598	100.47	7,315,000.	N/A	-0.09%	-0.22%	-0.08%	0.41%
Mercer Intl Inc	Basic Materials	588056AR2	7.750	12/1/22	400	106.29	2,080,000.	6.28%	-0.09%	-0.20%	-1.18%	0.15%
Amern Airls Group Inc	Industrials	02376RAA0	5.500	10/1/19	750	104.48	1,902,000.	3.08%	-0.09%	-0.38%	-0.73%	0.65%

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BONDS WITH REVERSING POSITIVE TREND*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ	4W %Δ	12W %Δ	52W %Δ
Lundin Mng Corp	Basic Materials	550372AB2	7.875	11/1/22	450	108.81	2,106,000.	5.82%	-0.09%	-0.24%	-0.54%	0.46%
HCA Inc.	Healthcare	404119AJ8	7.500	11/6/33	250	113.13	2,000,000.	6.20%	-0.09%	-0.66%	-1.50%	4.26%
Mallinckrodt Intl Fin SA	Healthcare	561234AD7	3.500	4/15/18	300	100.13	806,000.	3.22%	-0.09%	-0.08%	-0.43%	0.26%
The AES Corp	Utilities	00130HBT1	4.875	5/15/23	713	102.63	9,564,000.	4.34%	-0.08%	-0.48%	-0.45%	2.03%
Westn Refng Logistics LP	Energy	95931TAB6	7.500	2/15/23	300	107.45	2,145,000.	5.84%	-0.08%	-0.01%	-0.76%	2.64%
HARLAND CLARKE HLDGS CORP	Industrials	412690AD1	6.875	3/1/20	275	103.24	1,470,000.	5.38%	-0.07%	-0.13%	-0.12%	7.68%
Constellation Brands Inc	Consumer Goods	21036PAL2	4.250	5/1/23	1,050	106.86	14,399,000.	2.89%	-0.07%	-0.47%	-0.61%	0.12%
Lennar Corp	Consumer Goods	526057BN3	4.750	11/15/22	575	105.63	5,527,000.	3.52%	-0.07%	-0.18%	-0.73%	1.15%
Leidos Hldgs Inc	Industrials	78390XAA9	4.450	12/1/20	450	105.25	2,423,000.	2.66%	-0.07%	-0.16%	-0.06%	2.87%
DriveTime AutoGrpDT Accep Corp	Financials	26209NAK9	8.000	6/1/21	400	100.84	1,350,000.	7.72%	-0.07%	-0.18%	0.00%	5.12%
Amsted Inds Inc	Industrials	032177AE7	5.000	3/15/22	600	103.56	3,143,000.	4.10%	-0.07%	-0.08%	-0.18%	2.93%
Navient Corp	Financials	63938CAE8	7.250	9/25/23	500	108.80	5,916,000.	5.48%	-0.07%	-0.18%	-0.46%	9.76%
CROWN AMERICAS LLC	Industrials	228189AB2	4.500	1/15/23	1,000	104.62	3,976,000.	3.52%	-0.07%	-0.70%	-1.07%	1.08%
Kratos Defense Sec Solutions Inc	Industrials	50077BAL2	7.000	5/15/19	450	102.06	3,011,000.	5.58%	-0.06%	-0.43%	-0.02%	10.79%
Platform Specialty Prods Corp	Basic Materials	72766QAA3	6.500	2/1/22	1,100	103.75	16,026,000.	5.50%	-0.06%	-0.06%	-0.51%	7.17%
PLUM CREEK TIMBERLANDS LP	Basic Materials	72925PAD7	3.250	3/15/23	325	101.54	48,000.	2.94%	-0.06%	-0.50%	-0.29%	1.05%
Navistar Intl Corp	Industrials	63934EAM0	8.250	11/1/21	1,450	100.38	14,810,000.	8.14%	-0.06%	-0.18%	-0.92%	1.38%
Masonite Intl Corp	Consumer Goods	575385AA7	5.625	3/15/23	625	104.96	4,901,000.	4.57%	-0.06%	-0.12%	-0.74%	1.05%
UTD RENTS NORTH AMERICA INC	Industrials	911365BB9	5.750	11/15/24	850	106.31	25,501,000.	4.69%	-0.06%	-0.18%	-0.01%	1.61%
MidcontineLONS9986	Consumer Services	59565XAB6	6.875	8/15/23	550	107.44	566,000.	5.36%	-0.06%	-0.50%	-0.84%	0.60%

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BONDS WITH REVERSING POSITIVE TREND*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ	4W %Δ	12W %Δ	52W %Δ
NISKA GAS STORAGE CANADA ULC	Energy	654677AB9	6.500	4/1/19	575	101.59	255,000.	5.31%	-0.06%	-0.15%	-0.37%	1.98%
Scientific Games Intl Inc	Consumer Services	80874YAU4	10.000	12/1/22	2,198	110.38	5,387,000.	7.50%	-0.06%	-0.47%	-1.18%	17.81%
AMC Networks Inc	Consumer Services	00164VAC7	4.750	12/15/22	600	102.75	7,836,000.	4.15%	-0.06%	-0.22%	-0.36%	0.33%
Tembec Inds Inc	Consumer Goods	87971KAK3	9.000	12/15/19	375	102.64	4,630,000.	7.62%	-0.05%	-0.26%	-0.81%	29.88%
Ally Finl Inc	Financials	02005NAW0	3.750	11/18/19	800	102.19	11,820,000.	2.64%	-0.05%	-0.03%	-0.26%	1.38%
Svc Corp Intl	Consumer Services	817565CB8	5.375	5/15/24	850	106.01	4,530,000.	4.31%	-0.05%	-0.40%	-0.52%	0.01%
EnPro Inds Inc	Industrials	29355XAD9	5.875	9/15/22	300	104.54	200,000.	4.82%	-0.05%	-0.02%	-0.14%	0.40%
Transocean Inc	Energy	893830AK5	7.375	4/15/18	82	102.85	593,000.	1.08%	-0.04%	-0.14%	-0.34%	1.48%
BCD ACQUISITION INC	Industrials	05583PAA6	9.625	9/15/23	670	109.58	2,070,000.	7.57%	-0.04%	-0.66%	-0.49%	5.71%
Chesapeake Engy Corp	Energy	165167CC9	7.250	12/15/18	64	105.36	310,000.	2.38%	-0.04%	-0.10%	-0.58%	1.70%
COTT BEVERAGES INC	Consumer Goods	221643AH2	5.375	7/1/22	525	104.27	2,458,000.	4.35%	-0.04%	-0.15%	-0.04%	1.41%
Emera Inc	Utilities	290876AD3	6.750	6/15/76	1,200	114.44	621,000.	4.69%	-0.04%	-0.05%	-0.81%	3.45%
Owens Brockway Glass Container Inc	Industrials	690872AB2	5.375	1/15/25	300	107.59	3,004,000.	4.15%	-0.03%	-0.13%	-0.11%	3.40%
Navient Corp	Financials	78442FET1	6.125	3/25/24	850	103.13	7,456,000.	5.54%	-0.03%	-0.04%	-0.76%	13.17%
ARUBA INVTS INC	Basic Materials	04318AAA4	8.750	2/15/23	225	102.35	2,268,000.	8.19%	-0.03%	-0.25%	-0.70%	0.84%
CIT Gp Inc	Financials	125581GQ5	5.000	8/15/22	1,150	107.88	6,723,000.	3.21%	-0.03%	-0.36%	-0.46%	0.94%
Covanta Hldg Corp	Industrials	22282EAE2	6.375	10/1/22	400	102.94	5,121,000.	5.68%	-0.03%	-0.01%	-0.07%	0.30%
ESH Hospitality Inc	Consumer Services	26907YAA2	5.250	5/1/25	1,300	103.15	10,483,000.	4.75%	-0.03%	-0.44%	-1.47%	3.80%
Utd Continental Hldgs Inc	Industrials	910047AG4	6.000	12/1/20	300	108.55	6,421,000.	3.07%	-0.02%	-0.53%	-0.36%	0.27%
Navient Corp	Financials	78442FES3	4.875	6/17/19	1,000	102.96	2,325,000.	2.99%	-0.02%	-0.64%	-0.52%	1.44%

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BONDS WITH REVERSING POSITIVE TREND*												
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ	4W %Δ	12W %Δ	52W %Δ
Springleaf Fin Corp	Financials	85172FAG4	5.250	12/15/19	700	103.44	3,020,000.	3.55%	-0.02%	-0.76%	-1.08%	2.34%
TerraForm Glob Oper LLC	Utilities	88104UAA1	9.750	8/15/22	810	111.05	325,000.	6.99%	-0.01%	-0.15%	-0.36%	6.54%
Navient Corp	Financials	78442FER5	5.500	1/15/19	1,250	103.32	3,013,000.	2.68%	-0.01%	-0.09%	-0.56%	0.25%
AerCap Ireland Cap Ltd	Industrials	00772BAQ4	4.625	10/30/20	1,000	106.28	3,760,000.	2.44%	-0.01%	-0.18%	-0.41%	0.80%
KB HOME	Consumer Goods	48666KAQ2	8.000	3/15/20	350	111.94	405,000.	2.76%	-0.01%	-0.54%	-0.47%	0.39%
Ally Finl Inc	Financials	02005NBE9	3.250	11/5/18	750	100.92	2,274,000.	2.33%	-0.01%	-0.20%	-0.41%	0.60%
Marathon Oil Corp	Energy	565849AK2	2.800	11/1/22	1,000	97.80	1,922,000.	3.28%	-0.01%	-0.11%	-0.22%	2.84%
lasis Healthcare LLC	Healthcare	45072PAD4	8.375	5/15/19	850	100.09	6,660,000.	8.31%	0.00%	-0.22%	-0.16%	3.96%
ADARKO PETROLEUM CORP	Energy	032511AN7	7.200	3/15/29	136	117.50	20,000.	5.15%	0.00%	-0.33%	-0.89%	4.64%
SUMMIT MATERIALS, LLC	Industrials	86614RAG2	6.125	7/15/23	650	103.98	6,944,000.	5.31%	0.00%	-1.67%	-0.83%	1.32%

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This list identifies bonds that traded at unexpectedly high volumes during the past week compared to previous periods, indicating unusual changes in the bonds' trading activities.

TOP 20 BONDS WITH UNUSUAL VOLUME*													
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding Amount (m)	Price	1 Week Cumulative Trading Volume	YTM	1W %Δ (Sorted by)	4W %Δ	12W %Δ	52W %Δ	1 wk vol/52-wks ave. vol
Vishay Intertechnology Inc	Technology	928298AL2	2.250	6/1/42	150	199.04	8,500,000	N/A	2.86%	15.30%	23.10%	54.59%	1,475.74%
Sears Hldgs Corp	Consumer Services	812350AF3	8.000	12/15/19	625	62.28	37,913,500	34.44%	3.15%	-27.56%	-25.64%	-32.30%	1,032.04%
CompuCom Sys Inc	Technology	20453NAA7	7.000	5/1/21	225	101.63	5,000,000	6.47%	0.37%	87.15%	98.29%	115.46%	981.47%
Allegheny Engy Supp Co LLC	Utilities	017363AK8	5.750	10/15/19	156	105.81	2,000,000	2.68%	-0.29%	-0.65%	-0.81%	7.83%	894.09%
PRISO ACQUISITION CORP	Basic Materials	74273XAA0	9.000	5/15/23	275	105.88	2,500,000	7.68%	-0.26%	-0.65%	-0.59%	8.87%	872.48%
ENERGY TRANSFER LP	Energy	29273RBB4	7.600	2/1/24	277	117.80	5,871,000	4.32%	0.70%	-0.26%	-1.69%	1.05%	806.56%
Hillshire Brands Co	Consumer Goods	803111AS2	4.100	9/15/20	278	104.91	10,378,000	2.32%	1.91%	0.85%	0.83%	-0.44%	720.09%
WOK ACQUISITION CORP	Consumer Services	977584AA9	10.250	6/30/20	300	94.18	13,035,000	12.88%	4.79%	-1.96%	-6.87%	-1.64%	700.03%
Spirit AeroSystems Inc	Industrials	85205TAF7	5.250	3/15/22	300	103.89	23,865,000	4.26%	-0.21%	-0.25%	-0.28%	-1.06%	651.63%
CEC ENTMT INC	Consumer Services	125137AB5	8.000	2/15/22	255	104.00	7,317,000	6.90%	-0.10%	-0.46%	-1.19%	2.97%	651.52%
Kinder Morgan Engy Partners LP	Energy	494550BS4	4.150	2/1/24	650	104.12	34,813,000	3.41%	-0.10%	0.25%	0.41%	1.07%	642.32%
Westmoreland Coal Co	Energy	960878AB2	8.750	1/1/22	350	60.51	10,650,000	24.33%	2.35%	-16.53%	-30.71%	-23.76%	621.58%
Kinder Morgan Engy Partners LP	Energy	494550BJ4	4.150	3/1/22	375	105.09	19,996,000	2.89%	0.00%	0.19%	0.04%	-0.43%	612.81%
Huntington Ingalls Inds Inc	Industrials	446413AH9	5.000	11/15/25	600	108.69	24,045,000	3.74%	-0.06%	0.51%	0.77%	3.51%	599.59%
Interpublic Gp Cos Inc	Consumer Services	460690BH2	4.000	3/15/22	250	104.77	10,600,000	2.83%	-0.20%	-0.41%	-0.49%	1.53%	586.10%
Barrick Intl Barbados Corp	Basic Materials	06849AAB5	6.350	10/15/36	600	127.50	3,260,000	4.23%	0.14%	1.14%	4.33%	13.59%	576.58%
Subn Propane Partners LP	Utilities	864486AJ4	5.750	3/1/25	250	100.38	8,252,000	5.69%	-0.62%	0.51%	1.19%	-2.05%	548.75%
Royal Caribbean Cruises Ltd	Consumer Services	780153AJ1	7.250	3/15/18	150	102.04	9,380,000	1.72%	-0.24%	-0.48%	-1.22%	-5.10%	545.52%
Anadarko Hldg Co	Energy	907834AG0	7.150	5/15/28	235	117.66	1,741,000	4.98%	-0.40%	0.34%	-0.69%	2.83%	540.13%
BOMBARDIER INC.	Industrials	097751BH3	4.750	4/15/19	600	101.97	12,173,000	3.35%	-0.45%	0.03%	-0.95%	1.85%	537.43%

*Top 20 Bonds with Unusual Volume only includes bonds with outstanding amounts higher than 100 million, one-week cumulative trading volumes higher than one million and a price at over 10 cents on the dollar.

The list identifies bonds that traded into the distressed universe during the last week.

DISTRESSED UNIVERSE JOINERS*													
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding Amount (m)	Last Week Price	This Week Price	1 Week Cumulative Trading Volume	YTM	1W %Δ (Sorted by)	4W %Δ	12W %Δ	52W %Δ
Weatherford Intl Ltd	Energy	94707VAD2	5.950	4/15/42	368	82.33	77.48	20,642,000	8.07%	-5.88%	-6.02%	-7.32%	-0.50%
Comstock Res Inc	Energy	205768AH7	7.750	4/1/19	81	80.06	79.48	43,000	25.95%	-0.73%	-1.74%	-2.97%	-6.40%
Rowan Cos Inc	Energy	779382AS9	5.850	1/15/44	400	80.69	79.25	325,000	7.70%	-1.78%	-1.30%	3.58%	11.24%

*Distressed Universe Joiners only includes bonds in which this week's price is equal to or less than 80 cents on the dollar, and last week's price is greater than 80 cents on the dollar.

The list identifies bonds that traded out of the distressed universe during the last week.

DISTRESSED UNIVERSE QUITTERS*													
Company Name	Sector	Cusip	Coupon (%)	Maturity	Outstanding Amount (m)	Last Week Price	This Week Price	1 Week Cumulative Trading Volume	YTM	1W %Δ (Sorted by)	4W %Δ	12W %Δ	52W %Δ
McClatchy Co	Consumer Services	499040AL7	6.875	3/15/29	276	79.69	89.35	20,089,000	8.34%	12.13%	10.23%	17.53%	8.14%
New Albertsons Inc	Consumer Services	01310QDB8	6.625	6/1/28	150	79.25	80.83	1,486,000	9.54%	2.00%	4.30%	-5.73%	-11.17%

*Distressed Universe Quitters only includes bonds in which this week's price is equal to or greater than 80 cents on the dollar, and last week's price is less than 80 cents on the dollar.

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