

Significant outlook and rating changes

Company Name	Action	Current	Previous	Agency
7-Eleven Inc	Upgraded	Baa1	Baa3	Moody's
Bakrie Telecom Tbk PT	Negative outlook	B		S&P
HYPO NOE Gruppe Bank AG	Stable outlook	A		S&P
Indosat Tbk PT	Stable outlook	Ba1		Moody's
Legacy Vulcan Corp	Downgraded	Ba2	Ba1	Moody's
Mitsubishi UFJ Securities Holdings Co Ltd	Stable outlook	A2	A2 (WL-)	Moody's
Mitsui OSK Lines Ltd	Negative outlook	A3		Moody's
POSCO Engineering & Construction Co Ltd	Downgraded	Baa3	Baa2 (WL-)	Moody's
Sealed Air Corp	Downgraded	BB	BB+ (WL-)	S&P
Sealed Air Corp	Downgraded	B1	Baa3 (WL-)	Moody's
UBS AG	Negative Watchlist	A+ (WL-)	A+	S&P
Vulcan Materials Co	Downgraded	Ba2	Ba1	Moody's

Selected eurobond new issues (prices are subject)

Ccy	Cpn	Issuer	Maturity	Amount	Price	Yld	Rating	Min	Miscellaneous
EUR	4.000	AUTOROUTES DU SUD DE LA	24.09.2018	500 MM	101.08	3.8	NR NR	100 K	
EUR	3.125	OSEO SA	26.09.2023	1'000 MM	98.88	3.2	Aaa NR	100 K	Reoffer price;
USD	3.550	BANK OF NEW YORK MELLON	23.09.2021	1'000 MM	100.94	3.5	NR NR	1 K	Call (2021); Global;
ZAR	FRN	GOLDMAN SACHS INTERNATIO	23.09.2016	1'250 MM	n.a.	n.a.	NR NR	1 K	(3m+200bp);

Selected US domestic new issues (prices are issue prices and liquidity is subject)

Ccy	Cpn	Issuer	Maturity	Amount	Price	Yld	Rating	Min	Miscellaneous
USD	FRN	FEDERAL FARM CREDIT BANK	23.09.2013	200 MM	100.00	n.a.	Aaa AA+	100 K	(3m+22bp);
USD	8.125	SEALED AIR CORP	15.09.2019	750 MM	100.00	8.3	B1 BB	2 K	Call (2015); Make Whole; REGS / 144A;
USD	8.375	SEALED AIR CORP	15.09.2021	750 MM	100.00	8.6	B1 BB	2 K	Call (2016); Make Whole; REGS / 144A;

* Yields are annualized