

Our Services

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Since its creation in 1991, bridport has covered all aspects in the fixed income markets, from **Advisory** and **Research** to **Execution** and **Settlement**.

Through our services, we continuously adhere to three fundamental principles - independence, no conflicts of interest and being firmly on the side of our clients.

bridport Market Depth

Our reputation as one of the leading experts in fixed income markets is due to the quality of the **networks** that we have built:

- **more than 275 professional counterparties**, from major financial institutions to small specialised boutiques all over the world. A dedicated execution team ensures that this list expands and remains current.
- **more than 500 institutional investors**, providing liquidity by matching different appetites (client-to-client business)



 bridport & co, your link to fixed income.

Quality Service and Best Execution

We provide professional access to:

- all fixed income securities with a focus on **straight** and **convertible bonds**
- all **euroclearable currencies**
- global and all domestic markets (with a special emphasis on **US domestic corporate bonds**).

Our execution services also include:

- monitoring your **limited orders**
- informing you of forthcoming **new issues** and subscribing on your behalf
- accessing markets at all times even during crises
- developing productivity tools to best help you in your execution process (as specific reporting documents).

E-trading solutions

We can receive orders through the traditional channels (telephone, email, Bloomberg IB Chat) and by **electronic connectivity** via FIX or Bloomberg TSOX.

In-house settlement

We have a specialised in-house team that ensures efficient and prompt trade settlement. We have our own accounts in **Euroclear**, **Clearstream** and **SIX SIS**. We also offer pre-matching with Omgeo.



clearstream

SIX



bridport & co

Personalised Bond Lists

Are you looking for specific and personalised bond lists, **on demand or on a regular basis?**

Simply indicate us your investment criteria and you will receive a selection of bonds (filtered, sorted or grouped according to **your different parameters**) from our Keox software.

Keox database contains over 30'000 monitored bonds including plain vanilla and specific instruments such as Convertible, Hybrids, Tier 1, Tier 2, Cocos and US domestic bonds.



ISIN	Country	Company Name	Maturity	Annual Out.	Ask	Yield	D/Swap	Default	Placing	Rating	City / Sector	Miscellaneous
US0115124282	USD	3.20% AARADIG INC	15.01.2019	270.000	103.20	1.32	38	0	2017	A-	USA / Financial	WTC, Dom., One Pkg, MNC (CDO)
US0211042424	USD	1.81% ECKON WORLD CORPORATION	15.03.2019	1.818	101.84	1.51	20	0	2017	A-	USA / Energy	WTC, C, 2018(10), MNC (CDO), One
US0210901043	USD	3.38% AT&T INC	11.03.2019	1.100	101.00	1.51	20	0	2017	A+	USA / Telecom	WTC, MNC (CDO), One
US0210880047	USD	2.88% CORP ANDINA DE FOMENTO	15.03.2019	1.100	101.00	1.51	20	0	2017	A+	Supranational	Global
US0210880047	USD	1.88% WALT DISNEY COMPANY	15.03.2019	1.100	101.00	1.51	20	0	2017	A+	USA / Comm.	WTC, MNC (CDO), One

On a weekly basis, we run **standard lists** on investment grade, high yield and emerging markets.

Our Own Indicators

Liquidity is a key criteria for bond investors. Every week, we check the liquidity of each bond in our database. Our proprietary **Liquidity Rank** ascertains if a bond is liquid or not. Keox categorisation helps identifying bonds that match client's liquidity needs.

The bonds are ranked according to the following categories:



The **Value Rank** ascertains if the D/Swap of the bond is amongst the cheapest or the most expensive of comparable bonds in terms of both rating and life to workout date.

The bonds are ranked according to the following categories:



Both indicators are visible on our lists and may be used as criteria for bond selection.

Fixed Income Analysis

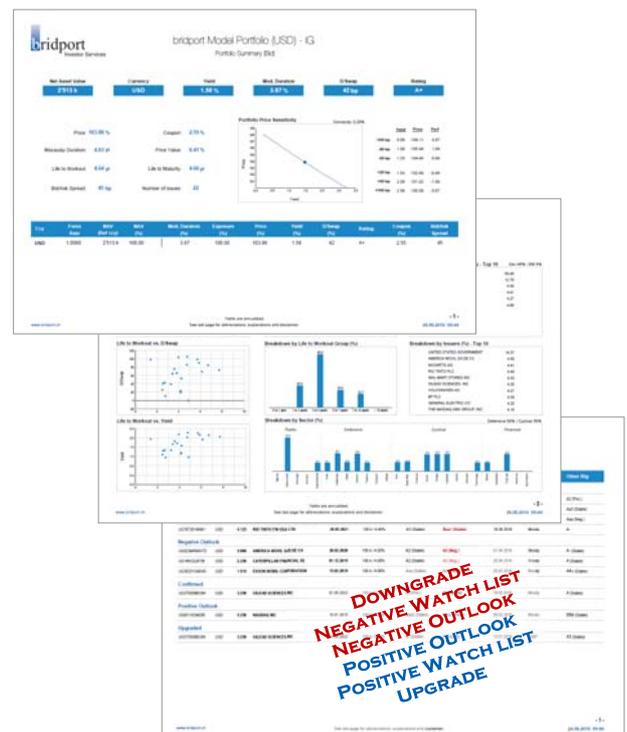
In order to highlight the different risks inherent to bond investment, your Sales contact generates, on demand or on a regular basis, **detailed and clear** breakdowns containing:

- A **breakdown** summarising the main characteristics (means) of the universe
- **Charts** illustrating valuation, asset diversification and cash flow simulation
- A **rating overview** highlighting the candidates for downgrades or upgrades
- **Credit metrics** of the issuers

From our **historic data**, we also provide reports on:

- **Price Changes**
- **Rating Changes**

All these reports are helpful in analysing existing portfolios, illustrating portfolio proposals or market segments.



Our Credit Review Model

The key issue for bondholders is to know whether an issuer's cash flows are strong enough to cover future debt servicing requirements.

Our Credit Review Model **classifies issuers according to their debt sustainability**. This model has been developed internally and is entirely based on quantitative analysis.

Historically it has highlighted issuers which have subsequently either defaulted, or had significant difficulties.

Methodology

Each company's ratio is compared to its sector and to its rating median ratios. We group the credit metrics into five families and each family is evaluated using at least four credit metrics.

Once all ratios have been collated, the columns conclusion (Sector Positioning and Rating Positioning) summarise all the findings.

Communications (Advertising)		Rating	Avg Cpn	Avg LTM	Sector Positioning	Debt Sustainability vs. Sector	Debt Liquidity vs. Sector	Debt Leverage vs. Sector	Debt Coverage vs. Sector	Interest Coverage vs. Sector	Rating Positioning
MDC PARTNERS INC	US (Advertising Agencies)	B	6.5%	7.7yr	⊖⊖	⊖	⊖	⊖	⊖	⊖	⊖⊖
AIMA INC	CA (Advertising Services)	BBB-	5.6%	1.7yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖⊖
AFFINION GROUP HOLDINGS INC	US (Direct Marketing)	CCC+	8.1%	2.3yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖⊖
AFFINION GROUP INC	US (Direct Marketing)	CCC-	8.1%	2.3yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖⊖
CLEAR CHANNEL OUTDOOR HOLDINGS	US (Advertising Sales)	B-	7.1%	5.0yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖⊖
JCDECALUX SA	FR (Advertising Sales)	BBB	1.4%	4.7yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕⊕
OMNICOM GROUP INC	US (Advertising Agencies)	BBB+	4.1%	6.6yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕⊕
PUBLICIS GROUPE SA	FR (Advertising Services)	BBB	1.4%	6.7yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕⊕
WPP PLC	GB (Advertising Agencies)	BBB	3.4%	9.0yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕⊕
HAVAS SA	FR (Advertising Services)	NR	2.1%	3.8yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕⊕
INTERPUBLIC GROUP OF COS INC/T	US (Advertising Agencies)	BBB-	3.7%	5.7yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕⊕

A full list of the monitored companies (over 2'500 non-financial corporate issuers) is available in our daily research newsletter - "The bridport view".

Exploit Market Inefficiencies

In order to help identify potential market inefficiencies, we merge our value rank and our credit review model to create one of our clients' favorite reports: the 'Credit Metrics'.

Theoretically, companies with strong credit metrics should be expensive, while those with the weakest credit metrics should be cheap, but this is not always the case.

VALUE RANK										CREDIT REVIEW									
Isin	Ccy	Cpn	Issuer	Maturity	Nominal	Rtg	Value Rank	Eqy Name	Avg Cpn	Avg LTM	Debt Sustainability vs. Sector	Debt Liquidity vs. Sector	Debt Leverage vs. Sector	Debt Coverage vs. Sector	Interest Coverage vs. Sector	Rating Positioning			
US0029398L23	USD	4.899	VOLKSWAGEN INTL FIN NV	12.09.2028	1.8/10.44%	BBB-	K	VOLKSWAGEN AG	2.1%	3.1yr	⊖	⊖	⊖	⊖	⊖	⊖⊖			
US14812LAF39	USD	2.258	CATERPILLAR FINANCIAL SE	01.12.2019	1.8/9.88%	A	Kx	CATERPILLAR INC	3.4%	7.2yr	⊖	⊖	⊖	⊖	⊖	⊖⊖			
XS0834206228	EUR	2.258	BHP BILLITON FINANCE LTD	23.09.2028	1.8/12.00%	A-	✓✓	BHP BILLITON LTD	3.5%	19.5yr	⊖	⊖	⊖	⊖	⊖	⊖⊖			
US0559282020	USD	3.245	BP CAPITAL MARKETS PLC	06.05.2022	1.8/10.25%	A-	✓✓	BP PLC	2.9%	5.2yr	⊖	⊖	⊖	⊖	⊖	⊖⊖			
XS1028948K3	EUR	3.373	BHARTIARTTEL INTERNATIO	29.05.2021	1.8/12.15%	BBB	✓✓✓	BHARTIARTTEL LTD	4.4%	5.9yr	⊖	⊖	⊖	⊖	⊖	⊖⊖			
XS1028954D10	EUR	2.258	URENCO FINANCE NV	03.06.2022	1.8/11.77%	BBB+	✓✓✓	URENCO LTD	2.7%	5.1yr	⊖	⊖	⊖	⊖	⊖	⊖⊖			
US007832AF68	USD	2.489	APPLE INC	03.05.2022	1.8/9.95%	AA+	✓✓✓	APPLE INC	2.6%	10.5yr	⊖	⊖	⊖	⊖	⊖	⊖⊖			
XS044833241	EUR	2.125	ROLLS-ROYCE PLC	18.06.2021	1.8/11.77%	A-	✓✓✓	ROLLSROYCE HOLDINGS PLC	3.6%	6.6yr	⊖	⊖	⊖	⊖	⊖	⊖⊖			
XS089784189	EUR	3.125	KH5 AG	06.12.2018	1.8/11.65%	BBB-	✓✓✓	KH5 AG	3.4%	4.5yr	⊖	⊖	⊖	⊖	⊖	⊖⊖			

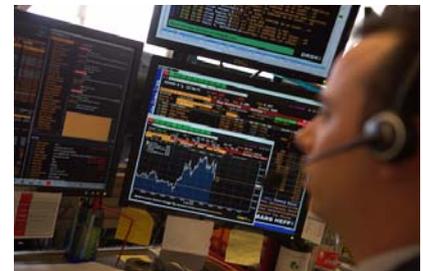
Tailor-Made Reports

Large Spectrum of Demand

Our Keox database is a powerful source of information that helps us to meet **the many and varied requests from our clients**.

For example:

- Illustrate how cheap / expensive a bond is relative to its peers
- Search for a selection of potential candidates for a switch
- Provide a detailed report which illustrates how an idea might impact the portfolio
- Identify liquid and valuable bonds of a benchmark universe
- Compare a portfolio to its benchmark
- Monitor and validate fund ratings and / or NAV
- Provide specific statistics / market spreadsheet



Holdings Follow-up

Clients are invited to share with us **in total confidentiality**, the list of their holdings.

Then, we proactively monitor:

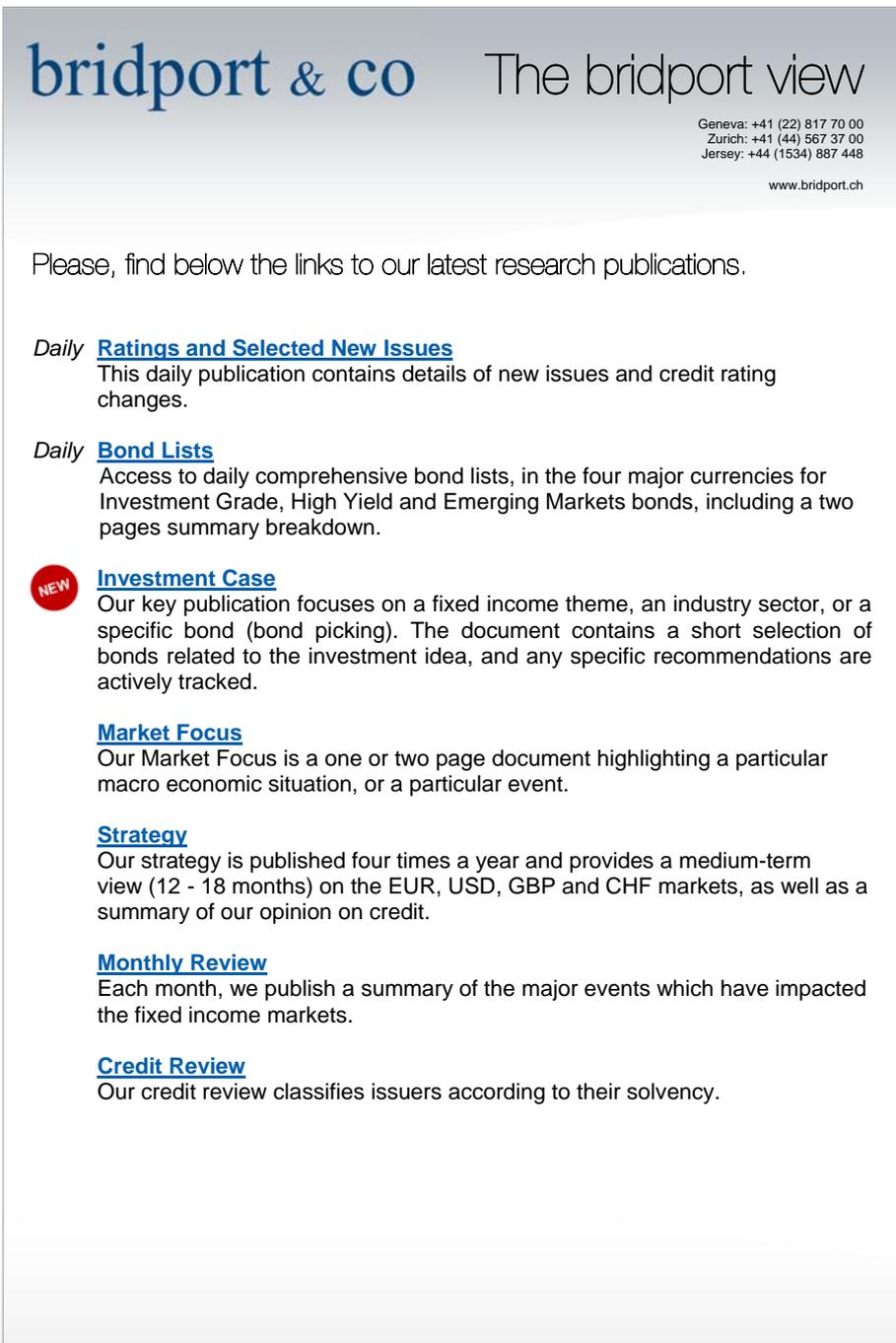
- Clients flows which are relevant
- Any pertinent pieces of news
- Significant price changes
- Rating changes
- Announced calls

Research Publications

Our research relies on three specific pillars:

- independence, no conflict-of interest
- focus on long-only investors
- keep it short and simple

Comments and analysis on the fixed income markets are regularly provided to our clients through our **daily newsletter** - “**The bridport view**”.



The screenshot shows the header of the 'The bridport view' newsletter. It features the 'bridport & co' logo in blue and the title 'The bridport view' in a grey serif font. Contact information for Geneva, Zurich, and Jersey is listed, along with the website 'www.bridport.ch'. The main content area lists several publications with brief descriptions:

- Daily [Ratings and Selected New Issues](#)**: This daily publication contains details of new issues and credit rating changes.
- Daily [Bond Lists](#)**: Access to daily comprehensive bond lists, in the four major currencies for Investment Grade, High Yield and Emerging Markets bonds, including a two pages summary breakdown.
-  [Investment Case](#)**: Our key publication focuses on a fixed income theme, an industry sector, or a specific bond (bond picking). The document contains a short selection of bonds related to the investment idea, and any specific recommendations are actively tracked.
- [Market Focus](#)**: Our Market Focus is a one or two page document highlighting a particular macro economic situation, or a particular event.
- [Strategy](#)**: Our strategy is published four times a year and provides a medium-term view (12 - 18 months) on the EUR, USD, GBP and CHF markets, as well as a summary of our opinion on credit.
- [Monthly Review](#)**: Each month, we publish a summary of the major events which have impacted the fixed income markets.
- [Credit Review](#)**: Our credit review classifies issuers according to their solvency.

Our Teams

Sales

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Giuseppe Giannuzzo

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Xavier Cornaz
Rachid Dagdag
Orlando D’Aiuto
Thomas Flückiger
Bharath Gopalan
Johan Nebel, CIIA
Jimmy Thiebaud

Zurich

Thomas Bartholdi

Alain Brunschwiler
Alessandro Colic
Angela de Hartog
Mirko de Marinis

Jersey

Jason Bell

Leon Nightingale - Head of Sales
Ben Chapman
Mark Hind
Francesca Le Feuvre
Jonathan Mulry



We help you
at every stage.

Execution

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Eric Ducrocq

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