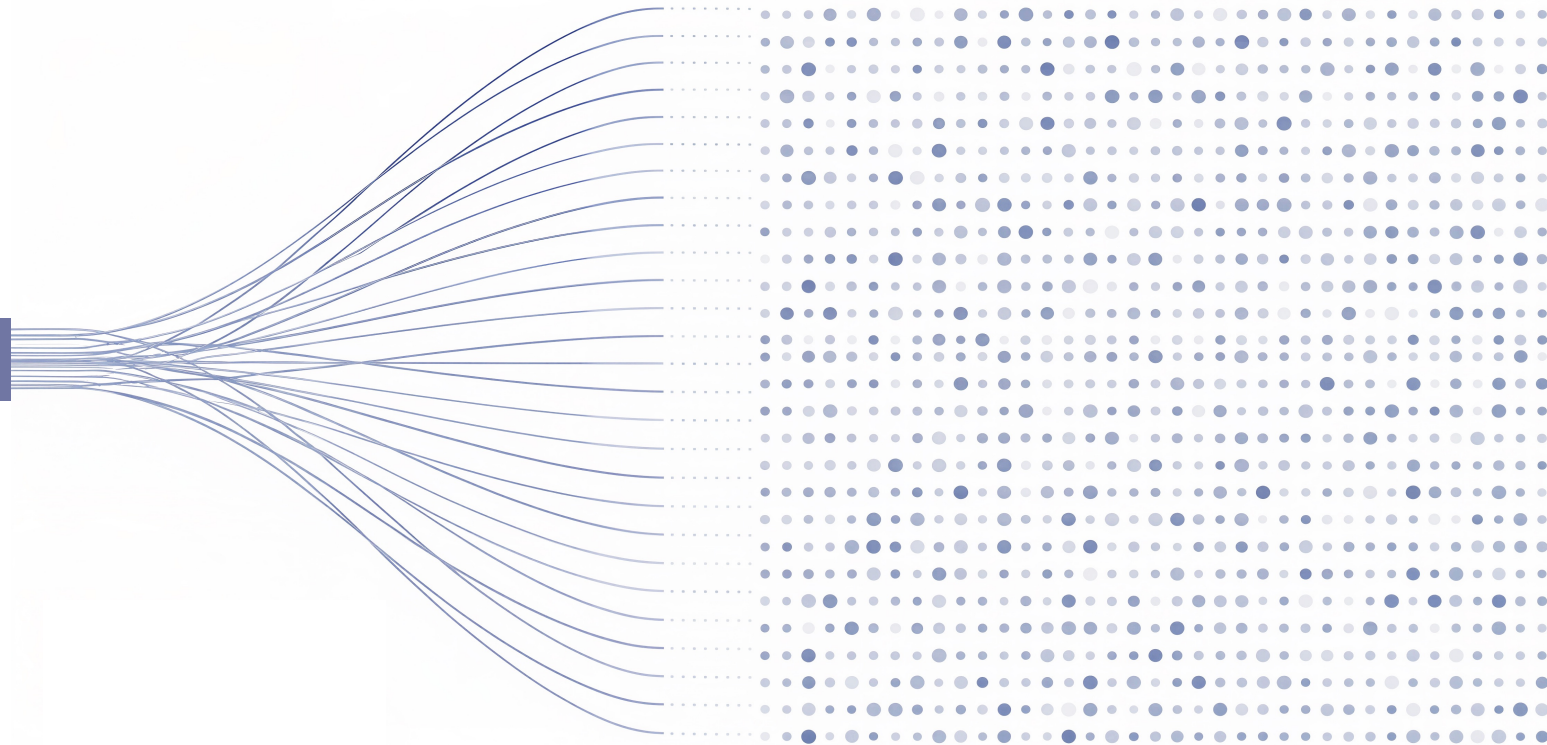


AI CREDIT ANALYST

SMARTER RESEARCH
FASTER DECISIONS
BETTER RETURNS

AN AI-DRIVEN APPROACH
TO FIXED INCOME RESEARCH



The value proposition: A tool to empower bond analysts

AI can allow for better bond screening through more exhaustive search, improved web interface for investors and summarised insights in a structured format.

1

Spread analysis

- > Rebuild yield-adjusted duration curves from custom bond populations, applying regression lines to benchmark against sector, rating, and geography filters for precise outlier detection.
- > Visualize spread distributions across subgrades, maturities, and currencies, with interactive stats like R^2 and slope to quantify relative value mispricings.
- > Compare to-bond curves against benchmarks (e.g., USD All Grades), enabling rapid screening of static factors like rating/geography and relative factors like duration-risk spreads.

2

Insights on issuers

- > Generate customized reports for specific issues, pulling 13F filings, market research, and external data to cover coupon, maturity, and spread.
- > Deliver standard analysis workflows blending fundamentals (e.g., EBITDA scores), technicals, and sector context, with composite metrics for quick issuer health assessment.
- > Access and review bond-specific insights (e.g., Dell's high-FCF tech leverage), highlighting anomalies like elevated debt profiles or cash flow trends versus peers.

3

Powered by GenAI

- > Trigger multi-agent workflows from yield curve outliers or issuer screens, automating sector analysis, peer benchmarking, and narrative shifts using external resources like filings and news.
- > Analyze covenants, financials (e.g., EBIT trends), and technical overlays in parallel agents, producing structured reports with actionable scores (e.g., debt sustainability flags).
- > Leverage agentic AI for deep dives beyond static data — detecting inflection points, risk-adjusted leverage, and market narratives to turn unstructured inputs into trackable intelligence.

Exploring Spreads:

Users can define population and rebuild yield curve to identify outliers from the yield-adjusted duration regression line:

Spread-to-Curve Analysis

Compare bond spreads against benchmark curves

Curve by **Grade** **Sector** Filters: USD All subgrades Rating Sector Geozone



BOND POPULATION		REGRESSION STATISTICS		DISTRIBUTION & RISK	
Number of bonds	2,485	R ² (coefficient of determination)	0.0253	Yield range	0.00% - 14.70%
Average yield	4.97%	Correlation coefficient	0.1592	Median yield	4.71%
Average duration	5.20 years	Slope (yield/duration)	0.0627	Duration range	0.1 - 15.0 years
Average coupon	5.23%	Intercept	4.65%	Median duration	4.55 years
Average price	N/A	Spread std. deviation	131 bps	Median spread	-36 bps
Average spread	+0 bps				

Generating analysis:

From a specific issue, customised and standard reports are generated based on multi-agent workflow that leverages external resources:

Reporting

Access and review generated bond reports

Search reports...

Apple Inc. 2.375% 2041-08-02
2026-02-22T14:23:10.180Z

Twitter Inc. 5% 2030-01-03
2026-02-22T19:40:30.914Z

Dell International LLC/EMC Corp. 4.9% 2026-01-10
2026-02-22T20:08:19.359Z

Telecom Argentina S.A. 8%
2026-02-22T20:22:29.546Z

Auto lease-now 2023-1 AG 2.9775% 2032-02-23
2026-02-23T21:18:39.601Z

Transocean International Ltd. 8% 2027-04-15
2026-02-24T16:12:56.610Z

Dell International LLC/EMC Corp. 4.9% 2026-10-01
2026-03-10T21:26:18.181Z

Fundamental Analysis

ISSUER	COUNTRY	ISIN	SECTOR
Apple Inc.	United States	US037833DV64	Information Technology

MATURITY	COUPON	CURRENCY	SENIORITY	MOODY'S / S&P	COMPOSITE SCORE
2041-08-05	2.375%	USD	Senior Unsecured	Aaa / AA+	4.6 ★★★★

EARNINGS QUALITY — EXCELLENT
Apple generates highly predictable, diversified revenue across hardware (iPhone ~52% of FY2023 revenue), Services (~22%, highest-margin segment), Mac, iPad, and Wearables. FY2023 total revenue ~\$383B, EBITDA ~\$125B, EBITDA margin ~33%. Services segment gross margin ~70%+ vs ~37% for Products, creating a structural margin improvement tailwind as Services mix increases. Revenue is geographically diversified (Americas, Europe, Greater China, Japan, Rest of Asia Pacific). No aggressive EBITDA add-backs identified; reported EBITDA is clean with minimal SBC-driven distortions relative to cash generation. Margin trajectory is positive: Services grew from ~14% of revenue in FY2019 to ~22% in FY2023, lifting blended gross margin from ~38% to ~44%. Earnings quality is best-in-class for global technology issuers.

LEVERAGE — STRONG
Apple's gross debt is elevated in absolute as of FY2023 year-end) but must be cont against its extraordinary cash generation position. Net debt is negative (net cash) ~\$61B of cash and equivalents plus ~\$10 marketable securities, yielding a net cash approximately \$50-60B. Gross Debt/EBIT Debt/EBITDA is effectively negative (<0x) comfortably within Aaa/AA+ thresholds fo (sector median Gross Debt/EBITDA ~1.5-; investment-grade tech). Leverage trend i: improving: Apple has been systematically debt from ~\$124B peak (FY2020) through buybacks. The capital return program (~\$ authorization in FY2023) is funded entirle incremental leverage. Score is 4 rather th to gross debt absolute quantum and ongc return activity keeping gross leverage fro

FY2023 Revenue: \$383.3B | EBITDA: ~\$125B | EBITDA Margin: ~33% | Services Revenue: \$85.2B | Services Gross Margin: ~70% | Blended Gross Margin: 44.1% | Net Income: \$97.0B | EPS (diluted): \$6.13

FY2023 Gross Debt: ~\$110B | Cash + Securities: ~\$162B | Net Cash Posit Gross Debt/EBITDA: ~0.9x | Net Debt (net cash) | Sector IG Tech Median Debt/EBITDA: ~1.5-2.0x | Interest C (EBIT/Interest): >30x

CASH FLOW — EXCELLENT
Apple is one of the most prolific FCF generators globally. FY2023 operating cash flow ~\$114B, capex ~\$11B (capital-light model, ~3% of revenue), yielding FCF ~\$103B. FCF conversion from EBITDA is ~82%, exceptionally high for a technology company of this scale.

CAPITAL STRUCTURE — STRONG
Apple's debt stack is entirely senior unse secured debt, no structurally subordinate

The agentic process for
support research

From bond ISIN input to agentic-driven insight

A three-phase pipeline that ingests bond identifiers, runs parallel specialist analyses, and delivers a consolidated credit assessment

_initiation

_multi_agent_research

_output



Bond Intake

User inputs ISIN or bond information to start the workflow



Smart Triage

Searches the web and extracts structured bond metadata



Fundamentals

Issuer financials, leverage, cash flow & credit metrics



Sector & Macro

Industry cycle, peer comparison & macro sensitivity



Relative Value

Spread analysis, curve positioning & valuation



Risk Evaluation

Key risks, downside scenarios & monitoring triggers



Structural & Legal

Covenant analysis, capital structure & documentation



Synthesis

Consolidates all analyses into a unified credit scorecard

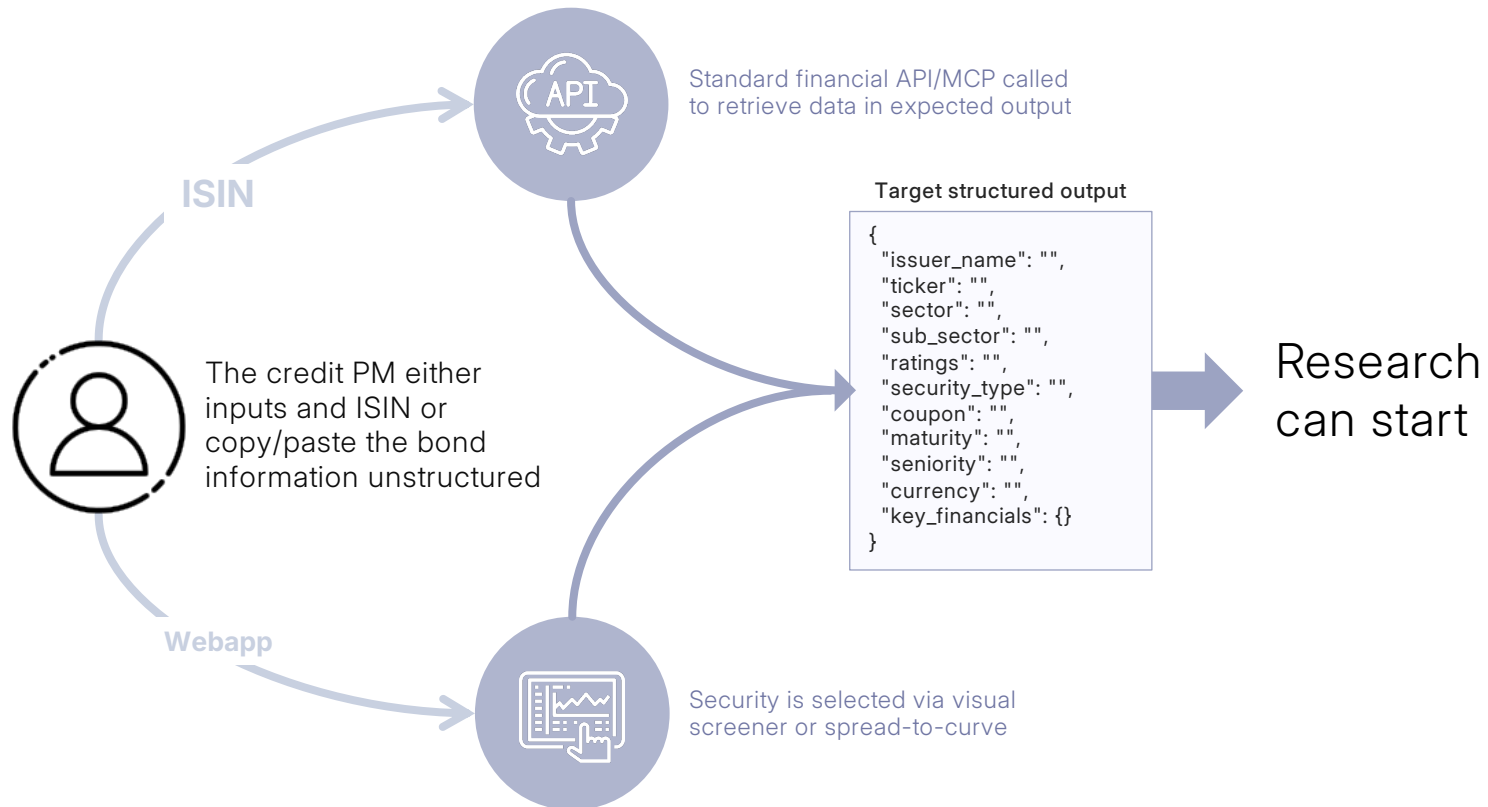


Report Distribution

Formats the one-pager and delivers via email

A basic form to start the work

A simple point of entry that abstract technical complexity into structured research



<https://credit-research.vercel.app/>

BOND INFORMATION

Issuer	Alphabet Inc.
Currency	USD
Coupon	1.90%
Maturity	Aug 15, 2040
Price	69.03
Yield	5.06%
Duration	14.49 years
Rating	AA
Grade	Investment Grade
Subgrade	High Grade
Sector	Communication Services

Generate Report

Multi-agent credit research framework

This modular approach deploys five independent agents, each with their context, tools, and expertise, hence covering every credit dimensions

structured output

```
{
  "issuer_name":
  "ticker":
  "sector": "sub_sector":
            "ratings":
            "security_type":
}
```



Think of each agent as a specialist analyst on your team. You wouldn't ask your sector strategist and your legal analyst the same question with the same reference docs. **Same logic here.**

✂ Rating_methodology

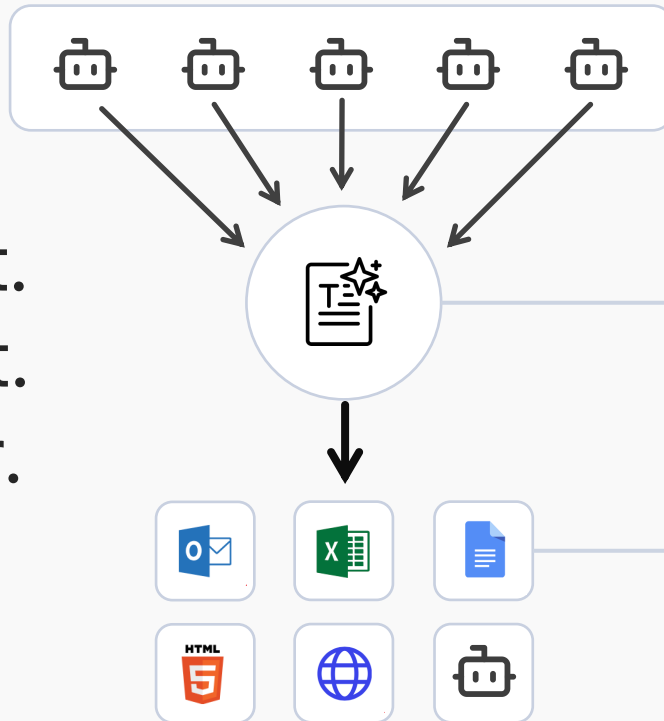
✂ Industry_benchmarks



Synthesis & report delivery

☰	Constellation Software Inc. - 5.158% (fixed) - February 16, 2029
☰	GE Capital European Funding - 4.625% - 2/22/2027
☰	Boeing Co. - 5.875% - 2/15/2040
☰	Crédit Agricole S.A. - 1.250% - 4/14/2026

Collect.
Format.
Deliver.



Specialised multi-agent outputs.

Agents work simultaneously, each producing a focused assessment. Their outputs flow into a single pipeline, structured and ready for synthesis. Nothing is missed, nothing is delayed.

One scorecard, every nuance.

The synthesis layer weighs each agent's findings, resolves conflicting signals, and maps everything to a standardised report format - no matter the issuer.

Instant delivery, permanent memory.

Organised, formatted, and delivered to your inbox in the format you need. Every run is logged, every document stored, building institutional memory you can trace back to at any time.

AI CREDIT ANALYST / FLOW DETAIL

