

Matt Foxx at 312-207-0228 on 1/30/25 at 8:39 AM- SW

1 <GO> to send to VCON & MSG ,View other options under Settings

POLAND 4 5/8 03/18/29 Corp		1) Send (VCON)	97) Settings	Ticket	
01/29/2025 13:41:56 Trade Date 01/29/25 13:41:56					
Trade Information					
Trader	BRENTON SIEMONS		CUSIP	731011AX0	
At	ILLINOIS STATE TREASURER'S OFFI		ISIN	US731011AX08	
9) BUY	15000	M	of POLAND 4 5/8 03/18/29		Issuer REP OF POLAND
			Dated 03/18/24		
Price	99.456000	Yield	4.770134	to Worst	03/18/29 @ 100
Settlement	01/30/25 (T+1 for calendar 'US')				
Notes	Purchased from Mischler for State Reg				
Trade Numbers					
View Amounts in USD					
Principal		USD	14,918,400.00		
Accrued	(132 days)		254,375.00		
Total		USD	15,172,775.00		

SN 155415 CST GMT-6:00 ba564-172 29-Jan-2025 13:42:37

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✓ 01/29/25 13:37:19 UTC-6:00

From ● Matthew Foxx (MISCHLER FINANCIAL G)

Bcc ■ Brenton Siemons (ILLINOIS STATE TREAS)

Subject ISIN:US731011AX08 VCON TICKET: POLAND 4 ⁵/₈ 03/18/29

Attached No Attachments

+1-312-207-0228

+1-217-843-0127

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Matthew Foxx (w) 312-207-0228 mfoxx@mischlerfinancial.com (c) 773-909-4241

01/29/2025 13:35:50	Trade Date	: 01/29/25 13:35:50
Trader : MATTHEW FOXX	CUSIP	: 731011AX0
At : MISCHLER FINANCIAL GROUP INC	ISIN	: US731011AX08
SELLS : 15000 (M) of POLAND 4 ⁵ / ₈ 03/18/29	Issuer	: REP OF POLAND
	Dated	: 03/18/24
	to Worst	03/18/29@100
Price : 99.456000	Yield	: 4.770134
Settlement: 01/30/25		
** Principal :	USD 14,918,400.00	**
** Accrued(132 days):	254,375.00	**
** Total :	USD 15,172,775.00	**

SN 155415 CST GMT-6:00 ba564-170 29-Jan-2025 13:46:36

POLAND 4 5/8 03/18/29

\$↑99.172
At 13:30

-.129

98.960 / 99.383
-- x --

4.905 / 4.790
Source CBBT

25) Bond Description		26) Issuer Description	
Pages 11) Bond Info Addtl Info Reg/Tax Covenants 15) Guarantors Bond Ratings Identifiers Exchanges Inv Parties Fees, Restrict Schedules Coupons 23) Impact Quick Links ALLQ Pricing QRD Qt Recap TDH Trade Hist CACSCorp Action CF Filings CN Sec News HDS Holders Send Bond	Issuer Information		Identifiers
	Name REPUBLIC OF POLAND		FIGI BBG01LX9L1W5
	Industry Sovereign (BCLASS)		CUSIP 731011AX0
	Security Information		ISIN US731011AX08
	Mkt Iss GLOBAL		Bond Ratings
	Ctry/Reg PL		Moody's A2
	Currency USD		S&P A-
	Rank Sr Unsecured Series		Fitch A-
	Coupon 4.625000 Type Fixed		DBRS Au
	Cpn Freq S/A		Issuance & Trading
	Day Cnt ISMA-30/360 Iss Price 99.24300		Amt Issued/Outstanding
	Maturity 03/18/2029		USD 1,500,000.00 (M) /
	CALL 02/18/29@100.00		USD 1,500,000.00 (M)
	Iss Sprd +70.00bp vs T 4 1/4 02/28/29		Min Piece/Increment
	Calc Type (1)STREET CONVENTION		1,000.00/ 1,000.00
	Pricing Date 03/11/2024		Par Amount 1,000.00
	Interest Accrual Date 03/18/2024		Book Runner AP,CITI,DB,JPM
	1st Settle Date 03/18/2024		Reporting TRACE
	1st Coupon Date 09/18/2024		

POLAND 4 5/8 03/18/29

\$↓99.170
At 13:31

-.131

98.958 / 99.382
-- x --

4.905 / 4.790
Source CBBT

25) Bond Description	26) Issuer Description				
Pages Bond Info Addtl Info Reg/Tax Covenants 15) Guarantors Bond Ratings Identifiers Exchanges Inv Parties Fees, Restrict 21) Schedules Coupons 23) Impact Quick Links ALLQ Pricing QRD Qt Recap TDH Trade Hist CACS Corp Action CF Filings CN Sec News HDS Holders Send Bond	Schedules Call Schedule Call with minimum 30 days notice May be called in full (only) Callable on and anytime after date(s) shown <table><thead><tr><th>Date</th><th>Price</th></tr></thead><tbody><tr><td>02/18/2029</td><td>100.000</td></tr></tbody></table>	Date	Price	02/18/2029	100.000
Date	Price				
02/18/2029	100.000				

POLAND 4 5/8 03/18/2029 Corp

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All Quotes

13:29:48

☐ ALLX ☒ Overlay Axe Size ☐ Split Bid/Offer

94 Switch

95 Buy

96 Sell

Spreads vs T 4 3/8 12/31/29 Govt

@ CBBT

99-30 / 99-31+

4.389 / 4.378

13:29

Edit Filters

Venue BTBU ▾

Legend

☐ PCS	Firm Name	Bid Px / Ask Px	Bid Yld / Ask Yld	BSz(MM) x ASz(MM)	Time
	CBBA CBBT TCA Adjuste...	99.111 / 99.267	4.864 / 4.822	1 x 1	13:29
	CBBT FIT COMPOSITE ...	98.959 / 99.383	4.905 / 4.790	x	13:29
	QMGR Last QMGR Quote	99.080 / 99.340	4.872 / 4.802	x	04:59
	BVAL BVAL (Score: 10)	99.224 / 99.370	4.833 / 4.793	x	10:15
	Last Trade	--	--	.2	02:29
		99.150 / 99.450	4.853 / 4.772	1 x 1	13:29
		99.025 / 99.376	4.887 / 4.792	1 x 1	12:00
		98.541 / 99.986	5.019 / 4.628	1 x 1	11:59
☐ TDCT	TD SECURITIES ...	98.835 / 99.093	4.939 / 4.869	1 x	13:29
	KECH KEPLER CHEUVREU...	100.316 / 101.139	4.538 / 4.315	1 x 1	13:29
	STNX StoneX Financial ...	98.888 / 99.238	4.924 / 4.829	1 x 1	13:29
	KBC KBC BANK NV. ...	98.868 / 99.268	4.930 / 4.821	1 x 1	13:29
	GETX GETTEX	98.730 / 99.610	4.967 / 4.729	.6 x .6	13:28
	BAAD Baader Bank AG ...	98.730 / 99.610	4.967 / 4.729	.6 x .6	13:28
	OTP OTP BANK PLC ...	99.100 / 99.321	4.867 / 4.807	.5 x .5	13:29
	TRET TRADEcho APA Po...	99.096 / Last Trd	4.867 / Last Trd	.743 x Last Trd	1/28
	MNCH MUNICH EXCHANG...	99.000 / 99.620	4.894 / 4.730	.01 x .6	d13:14
	GERM GERMAN EXCHANG...	99.000 / 99.620	4.894 / 4.730	.01 x .6	d13:14
	MILA MILAN EXCH ...	99.1600 / 99.4900	4.850 / 4.761	.113 x .106	d10:45
	LUX LUXEMBOURG EXC...	99.030 / 99.570	4.886 / 4.739	.1 x .1	d11:00
	SEAP Seaport Global HL...	98.959 / 99.382	4.905 / 4.790	x	13:29

SN 155415 CST

GMT-6:00 ba564-6 29-Jan-2025 13:29:48

SN 155415 CST GMT-6:00 ba564-6 29-Jan-2025 13:29:48

		Price			
Date		Last		Vol	Trds
101)	01/28/25	99.033		0	
102)	01/27/25	99.407		5,000	
103)	01/24/25	98.760		0	
104)	01/23/25	98.760		0	
105)	01/22/25	98.760		15,000	
106)	01/21/25	98.760		6,000	
107)	01/20/25	98.760		0	
108)	01/17/25	98.760		0	
109)	01/16/25	98.571		0	
110)	01/15/25	98.481		0	
111)	01/14/25	98.141		0	
112)	01/13/25	98.380		0	
113)	01/10/25	98.441		0	
114)	01/09/25	98.471		0	
115)	01/08/25	98.739		60,000	
116)	01/07/25	98.583		0	
117)	01/06/25	98.958		167,000	
118)	01/03/25	99.000		0	
119)	01/02/25	98.800		0	
120)	12/30/24	98.669		0	

Siemons, Brenton

From: Turner, Liz
Sent: Wednesday, January 29, 2025 12:42 PM
To: Siemons, Brenton; Dietrich, Justin
Cc: Manning, Katherine; Nessler, Morgan; Goodrich, Jennifer
Subject: RE: Potential Foreign Bond Purchase

Brenton,

I have received the approval to purchase the 5-year Republic of Poland bond series.

Please let me know when this is completed and the details of the purchase.

Thank you,

Liz



ELIZABETH J. TURNER | CHIEF BANKING OFFICER

Illinois State Treasurer Michael W. Frerichs

Office of the Illinois State Treasurer– 1 East Old State Capitol Plaza, Springfield, IL 62701
217.782.1110 (o) 217.782.3563 (f)



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From: Siemons, Brenton <BSiemons@illinoistreasurer.gov>
Sent: Wednesday, January 29, 2025 10:33 AM
To: Turner, Liz <LTurner@illinoistreasurer.gov>; Dietrich, Justin <JDietrich@illinoistreasurer.gov>
Subject: RE: Potential Foreign Bond Purchase

Liz – There are three Poland issues in 5-year maturity range and USD currency:

<Search>		98 Export		9 results		Security Finder																			
Category		Fixed Income																							
Corp		Govt		Loan		Pfd		CDS		CDS Idx		Muni		Futr		Opt		IRS		IRS Vol		Gen Govt		Muni Issuer	
☒ Exclude Matured/Called (26) 62 Advanced Search SRCH » 61 Column Settings																									
R		Name		Ticker		Coupon		Maturity		Mty Type		Ctry/...		Curr		CUSIP		BB Rtg		Ask Px		Source			
				POLAND										USD											
1)		Republic of PoL.		POLAND		3.250		04/06/2026		BULLET		PL		USD		731011AU6		A-		98.860		CBBT			
2)		Republic of PoL.		POLAND		5.500		11/16/2027		CALLABLE		PL		USD		857524AD4		A-		102.502		CBBT			
3)		Republic of PoL.		POLAND		4.625		03/18/2029		CALLABLE		PL		USD		731011AX0		A-		99.505		CBBT			

The 2026 issue has a spread under 10bps, yield around 4.24% (less than Fed Funds).

The 2027 issue has a spread over 20bps, yield around 4.48%, but is premium; callable 1 year before maturity.

The 2029 issue has a spread over 40bps, yield around 4.75%, and is discount price; callable 1 month before maturity.

I think the 2029 issue is best. It has a little rate hike protection and would roll down to a tighter spread.

Issuer Information				Identifiers	
Name	REPUBLIC OF POLAND			FIGI	BBG01LX9L1W5
Industry	Sovereign (BCLASS)			CUSIP	731011AX0
Security Information				ISIN	US731011AX08
Mkt Iss	GLOBAL			Bond Ratings	
Ctry/Reg	PL	Currency	USD	Moody's	A2
Rank	Sr Unsecured	Series		S&P	A-
Coupon	4.625000	Type	Fixed	Fitch	A-
Cpn Freq	S/A			DBRS	Au
Day Cnt	ISMA-30/360	Iss Price	99.24300	Issuance & Trading	
Maturity	03/18/2029			Amt Issued/Outstanding	
	CALL 02/18/29@100.00			USD	1,500,000.00 (M) /
Iss Sprd	+70.00bp vs T 4 1/4 02/28/29			USD	1,500,000.00 (M)
Calc Type	(1)STREET CONVENTION			Min Piece/Increment	
Pricing Date	03/11/2024			1,000.00/ 1,000.00	
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1st Settle Date	03/18/2024			Book Runner	AP,CITI,DB,JPM
1st Coupon Date	09/18/2024			Reporting	TRACE

Brenton