

CDx3 Research Notes

Just for CDx3 Notification Service subscribers

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U.S. Preferred Stock Market Trends

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From our sister site BDCInvestor.com:
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CDx3 Research Notes

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U.S. preferred stock market summary, ending October

CDx3-Compliant Preferreds: The average market price of the highest quality preferred stocks dropped by \$0.22 during October to \$26.20. That leaves us with an average current yield offered by these securities of 6.115%. For the quarter, the news was good for preferred stock buyers with the average market price of the highest quality issues dropping by \$0.24.

US-Traded Preferred Stocks: The average market price of call-protected US-traded preferred stocks and ETDs decreased by \$0.05 during October to \$24.56. Preferred stock investors are now being offered an average current yield of 6.822%. For the quarter ending October, the average market price of these securities rose by \$0.41.

Money Rates: The quarter was unkind to savers with the average 2-year CD APY falling 0.250% over the last three months, ending October at 0.760%.

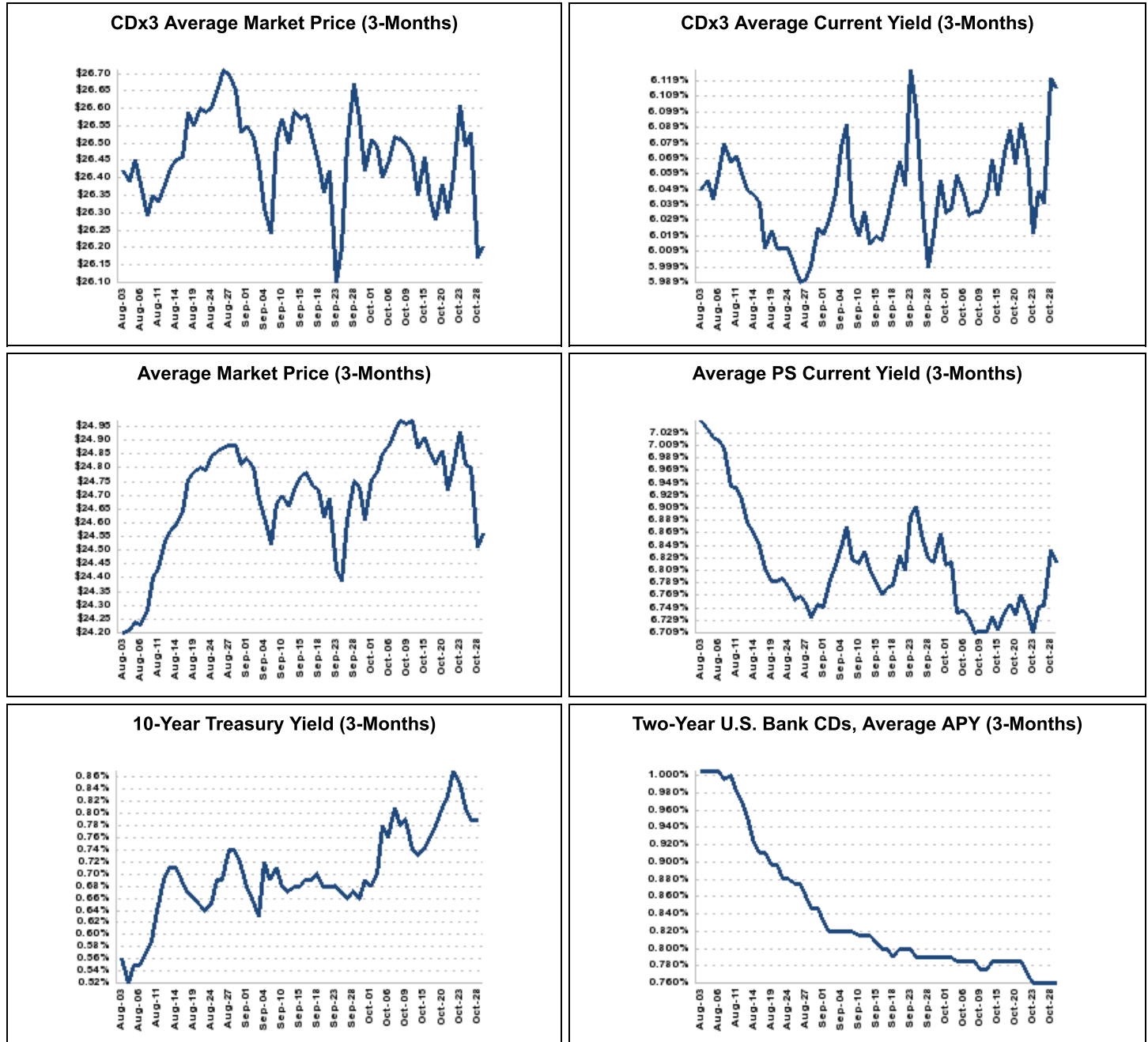
CDx3 Bargain Table, Top Payer List: Highest Quality for Under \$25

Data date: 10/29/2020

IPO Date	Symbol	Preferred Stock Name	Div Rate	Last Price (Oct 29)	Volume	Yield-YTC	Ex-DivDate	Call Date	Moody's	S&P
07/11/2012	VNO-K	Vornado Realty Trust, 5.70% Series K Cumulative Redeemable Preferred Shares	5.700	24.76	15556	0.000	09/14/2020	07/18/2017	Baa3	BB+
01/16/2013	VNO-L	Vornado Realty Trust, 5.40% Series L Cumulative Redeemable Preferred Shares	5.400	24.29	17050	0.000	09/14/2020	01/25/2018	Baa3	BB+
12/04/2017	VNO-M	Vornado Realty Trust, 5.25% Series M Cumulative Redeemable Preferred Shares	5.250	24.58	3999	6.100	09/14/2020	12/13/2022	Baa3	BB+
10/14/2020	OPPRP	RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. 4.375% Ser A Prfd Stock	4.375	24.94	23200	4.428		11/15/2025	A1	NF

U.S. preferred stock market trends, ending October

See the 'Trends' tab on our website to chart 18 metrics for preferred stock investors:



Preferred Stock Insider Buying Report

Directors, officers, and large owners are all required to make form 4 filings with the SEC whenever they buy preferred shares in their company. We keep an eye out for those filings and report them here, presenting the most recent preferred stocks seeing insider buying activity. Note that sometimes the class of preferred stock purchased is not available to the public to buy, but the activity can still be noteworthy to observe, especially as an indicator to use in tandem with the CDx3 Perfect Market Index — if our index is flashing "buyer's market" and insiders are also on a buying spree, that is a great confirmation signal.

WCC Preferred Stock Recent Insider Buying:

Purchased	Insider	Title	Shares	Price/Share	Value
09/17/2020	David S. Schulz	EVP & CFO	1,171	\$28.23	\$33,057
09/08/2020	Hemant Porwal	EVP Supply Chain & Operations	2,000	\$27.55	\$55,100

CODI Preferred Stock Recent Insider Buying:

Purchased	Insider	Title	Shares	Price/Share	Value
09/28/2020	Gordon M. Burns		9,297	\$23.86	\$221,813
08/04/2020	Patrick A. Maciariello		2,500	\$22.74	\$56,850
06/24/2020	Patrick A. Maciariello		7,387	\$18.49	\$136,606

EPD Preferred Stock Recent Insider Buying:

Purchased	Insider	Title	Shares	Price/Share	Value
09/30/2020	Randa Duncan Williams	Director	15,000	\$1000.00	\$15,000,000

PEB Preferred Stock Recent Insider Buying:

Purchased	Insider	Title	Shares	Price/Share	Value
09/14/2020	Jon E. Bortz	Chairman, President and CEO	5,014	\$21.47	\$107,649
09/11/2020	Jon E. Bortz	Chairman, President and CEO	12,919	\$21.30	\$275,184
09/10/2020	Jon E. Bortz	Chairman, President and CEO	59,576	\$20.87	\$1,243,454

NREF Preferred Stock Recent Insider Buying:

Purchased	Insider	Title	Shares	Price/Share	Value
09/10/2020	James D. Dondero	President	1,751	\$16.85	\$29,499
09/08/2020	James D. Dondero	President	2,498	\$16.58	\$41,419
09/03/2020	James D. Dondero	President	800	\$24.07	\$19,260
09/01/2020	James D. Dondero	President	10,746	\$16.42	\$176,433
08/27/2020	James D. Dondero	President	3,250	\$24.14	\$78,439
08/11/2020	James D. Dondero	President	2,250	\$24.20	\$54,450

AMH Preferred Stock Recent Insider Buying:

Purchased	Insider	Title	Shares	Price/Share	Value
09/04/2020	B. Wayne ET AL Hughes		7,400	\$26.60	\$196,849

WTFC Preferred Stock Recent Insider Buying:

Purchased	Insider	Title	Shares	Price/Share	Value
08/31/2020	Edward J. Wehmer	FOUNDER AND CEO	2,928	\$26.56	\$77,773

Biggest movers - what everyone else is buying

IPO Date	Symbol	Preferred Stock Name	Div Rate	Last Price (Oct 29)	Volume (Oct 29)	Yield -YTC	Ex-Div Date	Call Date	Moody's	S&P
03/07/2016	LMHA	Legg Mason, 6.375% Junior Subordinated Notes due 3/15/2056	6.375	25.70	415622	1.386	09/11/2020	03/15/2021	Baa2	BB+
03/06/2019	NEE-N	NextEra Energy Capital Holdings, 5.65% Series N Jr Sub Debentures due 3/1/2079	5.650	28.27	41212	1.912	08/28/2020	06/15/2024	Baa2	BBB
03/08/2019	BC-C	Brunswick Corp. 6.375% Senior Notes due 4/15/2049	6.375	26.31	36326	4.726	09/30/2020	04/15/2024	Baa2	BBB-
06/13/2019	SREA	Sempra Energy, 5.75% Junior Subordinated Notes due 7/01/2079	5.750	26.81	33920	3.758	09/14/2020	10/01/2024	Baa2	BBB-
03/25/2019	DUK-A	Duke Energy, 5.75% Dep Shares Series A Cumul Red Perpetual Preferred Stock	5.750	28.15	30900	2.134	08/13/2020	06/15/2024	Baa3	BBB
02/22/2016	EBAYL	Ebay, Inc. 6.00% Notes due 2/1/2056	6.000	25.46	20166	0.531	07/14/2020	03/01/2021	Baa1	BBB+
07/27/2018	TBC	AT&T Inc., 5.625% Global Notes due 8/1/2067	5.625	27.22	20114	2.291	10/15/2020	08/01/2023	Baa2	BBB
08/06/2018	PRS	Prudential Financial, Inc., 5.625% Junior Subordinated Notes due 8/15/2058	5.625	27.13	19270	2.461	10/29/2020	08/15/2023	Baa1	BBB+
03/04/2019	DLR-K	Digital Realty Trust, 5.85% Series K Cumulative Redeemable Preferred Stock	5.850	27.70	16851	2.506	09/14/2020	03/15/2024	Baa3	BB+
02/06/2019	CMSD	CMS Energy Corp., 5.875% Junior Subordinated Notes due 3/1/2079	5.875	27.62	12856	2.589	08/14/2020	03/01/2024	Baa2	BBB-

The above table lists the top ten call-protected movers by volume that offer Moody's investment grade ratings and a minimum 5.5 percent coupon at the end of October.

What was everyone else buying as October came to a close? Notice that almost all of these are ETDS' (baby bonds, always presented in green font) which rank senior to the same company's preferreds for dividend payments or bankruptcy.

Normal daily trading for a preferred stock is usually around 30,000 shares.

Our PSL database is the most powerful such tool available for preferred stock investors. By using PSL's preferred stock filter you can slice and dice the market using up to 25 characteristics of these securities. And once you get your list, you can narrow it even further by sorting and re-sorting or by removing unwanted rows while keeping others. You can hover your mouse pointer over various fields to get even more detail or click your mouse to drill down even further.

To see what other preferred stock investors are buying at any time, use PSL's Securities To View drop-down menu to select the 'All Preferreds and ETDS' option (lists the entire database). Then sort the list by the Volume column (click on the column heading twice to see the biggest movers on top of the list).

BDC Baby Bonds & Preferreds Toplists

As regulated investment companies ("RICs"), Business Development Companies ("BDCs") have built-in investor protections including a limit on leverage. With a requirement to invest primarily in private companies in the United States, BDCs were created in 1980 by Congress to encourage the flow of public equity capital to private U.S. businesses. BDCs also have a structural requirement to distribute 90% of taxable income to shareholders, much like Real Estate Investment Trusts (REITs). Many BDCs issue preferred stocks and exchange traded debt (ETD) securities also known as "baby bonds."

BDC Baby Bonds – Highest Yield				BDC Baby Bonds – Price vs. Par			
Parent	Baby Bond	Coupon	Cur Yield	Baby Bond	Par	Price	Discount/Premium
OFS	OFSSZ	6.50%	7.17%	OFSSZ	\$25.00	\$22.67	-2.33 (-9.32%)
SAR	SAK	7.25%	7.12%	SAK	\$25.00	\$25.47	+0.47 (+1.88%)
OFS	OFSSL	6.375%	7.10%	OFSSL	\$25.00	\$22.45	-2.55 (-10.20%)
OFS	OFSSI	5.95%	6.93%	OFSSI	\$25.00	\$21.45	-3.55 (-14.20%)
TCRD	TCRZ	6.752022%	6.86%	TCRZ	\$25.00	\$24.59	-0.41 (-1.64%)
ARCC	AFC	6.875%	6.73%	AFC	\$25.00	\$25.54	+0.54 (+2.16%)
CPTA	CPTAL	6.00%	6.67%	CPTAL	\$25.00	\$22.50	-2.50 (-10.00%)
OXSQ	OXSQZ	6.50%	6.65%	OXSQZ	\$25.00	\$24.45	-0.55 (-2.20%)
PSEC	PBC	6.875%	6.62%	PBC	\$25.00	\$25.98	+0.98 (+3.92%)
SAR	SAB	6.75%	6.59%	SAB	\$25.00	\$25.62	+0.62 (+2.48%)
OXSQ	OXSQZ	6.25%	6.51%	OXSQZ	\$25.00	\$24.00	-1.00 (-4.00%)
MCC	MCX	6.50%	6.49%	MCX	\$25.00	\$25.05	+0.05 (+0.20%)
GAIN	GAINL	6.375%	6.48%	GAINL	\$25.00	\$24.61	-0.39 (-1.56%)
WHF	WHFBZ	6.50%	6.45%	WHFBZ	\$25.00	\$25.20	+0.20 (+0.80%)
TCRD	TCRW	6.1252023%	6.43%	TCRW	\$25.00	\$23.80	-1.20 (-4.80%)
HCAP	HCAPZ	6.1%	6.38%	HCAPZ	\$25.00	\$23.90	-1.10 (-4.40%)
GAIN	GAINM	6.25%	6.29%	GAINM	\$25.00	\$24.86	-0.14 (-0.56%)
OFS	OFSSG	6.25%	6.29%	OFSSG	\$25.00	\$24.85	-0.15 (-0.60%)
CPTA	CPTAG	5.75%	6.28%	CPTAG	\$25.00	\$22.90	-2.10 (-8.40%)
MVC	MVCD	6.25%	6.25%	MVCD	\$25.00	\$25.00	0.00 (0.00%)
SAR	SAF	6.25%	6.25%	SAF	\$25.00	\$24.99	-0.01 (-0.02%)
MCC	MCV	6.125%	6.22%	MCV	\$25.00	\$24.63	-0.37 (-1.50%)
NEWT	NEWTI	6.25%	6.19%	NEWTI	\$25.00	\$25.24	+0.24 (+0.96%)
PSEC	PBB	6.25%	6.12%	PBB	\$25.00	\$25.55	+0.55 (+2.20%)

CDx3 Research Notes, November 2020

Early warnings, risks, tax tips, strategies, market events

Originally Posted On	Author's Group Name	Subject of Post	Replies	Views	Most Recently Replied to On	Most Recent Reply By
10/14/2020	Doug K. Le Du	CDx3 NOTIFICATION SERVICE HAS BEEN BOUGHT AND WILL CONTINUE!	4	97	10/20/2020	JohnKCal
08/07/2020	ChuckJ	SPKE	12	132	10/29/2020	ChuckJ
10/27/2020	ChuckJ	UBKPL	1	11	10/29/2020	ChuckJ
09/18/2020	ChuckJ	SPKEP2	15	180	10/28/2020	ChuckJ
10/26/2020	pythonesk42	A Cautionary Tale about "non-Convertible" and "Cumulative"	2	17	10/27/2020	ChuckJ
10/07/2020	ChuckJ	cdx3followondissiongroup	15	189	10/15/2020	ChuckJ
08/11/2020	pythonesk42	LMHA/LMHB Would appreciate explanation	3	63	10/12/2020	pythonesk42
09/11/2020	barwor1	CTZ Qwest corp call	1	55	10/07/2020	mikerobwil
10/04/2020	evanpfeuffer	Thanks Doug, Building Alerts		63	10/04/2020	evanpfeuffer
09/12/2020	Doug K. Le Du	Ashford Hospitality Trust Exchange Offer - my thoughts	6	134	09/28/2020	Doug K. Le Du
09/22/2020	rbc	NEW TO PREFERRED	4	78	09/24/2020	Pompano6
06/04/2020	ChuckJ	SPKEP	25	389	09/15/2020	JohnKCal
09/12/2020	ksimmons	Qwest Note CTZ	2	59	09/14/2020	ksimmons
09/14/2020	ChuckJ	UNMA		44	09/14/2020	ChuckJ
09/05/2020	119574	New RILY qualified preferred?	4	71	09/06/2020	jeffmagner
08/28/2020	119574	OTRKP	5	95	09/01/2020	ChuckJ

These are some of the preferred stock investing issues being discussed by your fellow subscribers right now. With a membership base comprised solely of preferred stock focused investors, the CDx3 Discussion Group on our website is one of the world's most unique discussion groups.

All subscribers can read and search the thousands of topics on the CDx3 Discussion Group. But to post topics or replies to topics yourself, you need to register your group name (i.e. your 'handle').

To register your group name, click on the 'How to Register' feature that you see on the CDx3 Discussion Group tab on our website.

Your group name will be seen by others so please **do not use your email address as your discussion group name**.

CDx3 Research Notes, November 2020

New preferred stock notifications, October 2020

eMail Date	Symbol	eMail Alert Subject	Div Rate	CDx3 Score	Exchange	Type
10/01/2020	PSADL	New Preferred Stock Alert: PSADL (3.875%) Now Trading OTC	3.875%	9	OTOTC	Traditional
10/13/2020	PSA-N	New Preferred Stock Alert: PSADL Becomes PSA-N (3.875%)	3.875%	9	NYSE	Traditional
10/20/2020	OPPRP	New Preferred Stock Alert: OPPRP (4.375%) Now Trading OTC	4.375%	9	OTOTC	Traditional
10/22/2020	UBKPL	New Preferred Stock Alert: UBKPL (3.75%) Now Trading OTC	3.750%	8	OTOTC	Traditional
10/23/2020	WFCCL	New Preferred Stock Alert: WFCCL (4.7%) Now Trading OTC	4.700%	8	OTOTC	Traditional
10/26/2020	FULPP	New Preferred Stock Alert: FULPP (5.125%) Now Trading OTC	5.125%	8	OTOTC	Traditional
10/29/2020	BACPL	New Preferred Stock Alert: BACPL (4.375%) Now Trading OTC	4.375%	8	OTOTC	Traditional

This is a list of the new preferred stock introductions and trading symbol changes that we notified subscribers about during October.

You can see our log of notifications sent within the last 30 days by clicking on the 'PS News' tab on our website. On the PS News page, click 'eMail Alert Log'.

You can also receive alerts for new preferred stocks by text message to your mobile device. Use the 'Your Settings' feature at the top of our website to set your 'eMail Preferences'.

By adjusting your eMail Preferences, you can also control how many alerts you receive from us - receive all, some or none - it's up to you.

CDx3 Research Notes, November 2020

Thanks for your subscription

Thanks for all your great info. My preferreds have outperformed any of my other investments over the past several years. Roy M.

Looking ahead to November, we look forward to providing the CDx3 Notification Service throughout the month and we'll see you at the end of November with our next monthly newsletter.

The CDx3 Notification Service is brought to you by BNK Invest Inc.

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Many Happy Returns,

The CDx3 Team

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