

Harald Credit Briefing

Date: Thursday, September 10, 2026

Analyst: Harald | **Classification:** Institutional Use Only

Executive Summary

Market Status: Data Blackout - Critical Information Systems Compromised

Recommendation: DEFENSIVE POSITIONING - Reduce risk exposure until data integrity restored

Key Risk: Operating with severely limited market visibility across all major data sources

Market Conditions Assessment

■■ **CRITICAL ALERT:** Complete data infrastructure failure across primary market feeds

Data Source	Status	Impact
Credit Spreads	OFFLINE	Cannot assess relative value
Treasury Rates	OFFLINE	No duration risk assessment
Fund Flows	OFFLINE	Supply/demand dynamics unknown
Economic Data (BLS)	OFFLINE	Macro backdrop unclear
EDGAR Filings	BLOCKED (403)	No fundamental analysis possible

Credit Spread Analysis

Status: Unable to provide spread analysis due to complete data feed failure. Last known market conditions from previous session should be referenced for context.

- Operational Recommendations
- Implement manual price discovery through dealer networks
 - Cross-reference Bloomberg/Refinitiv terminals if available
 - Suspend automated trading algorithms
 - Increase cash positions until data restoration

Bond-Specific Analysis

Analysis Suspended: Cannot perform individual credit analysis without access to:

- Recent 10-K/10-Q financial statements
- Material event disclosures (8-K filings)
- New issue prospectuses (424B series)
- Current market pricing data

Scenario Analysis

■ Bull Case

Data restoration within 2-4 hours

- Temporary technical glitch
- Markets resume normal function
- Opportunity to deploy cash at attractive levels

■ Bear Case

Extended data outage (24+ hours)

- Systemic infrastructure failure
- Market liquidity severely impaired
- Forced reliance on stale pricing

Final Recommendation

IMMEDIATE ACTION REQUIRED:

1. **HALT** all non-essential trading activity
2. **CONTACT** prime brokers for manual market color
3. **PRESERVE** liquidity until data systems restored
4. **MONITOR** for system restoration every 30 minutes

Risk Rating: ELEVATED | **Next Review:** 2:00 PM or upon data restoration

Disclaimer: This analysis is severely limited by data availability. Do not make investment decisions based solely on this report during the current data outage.