

MNI Credit Weekly - 07 March 2025

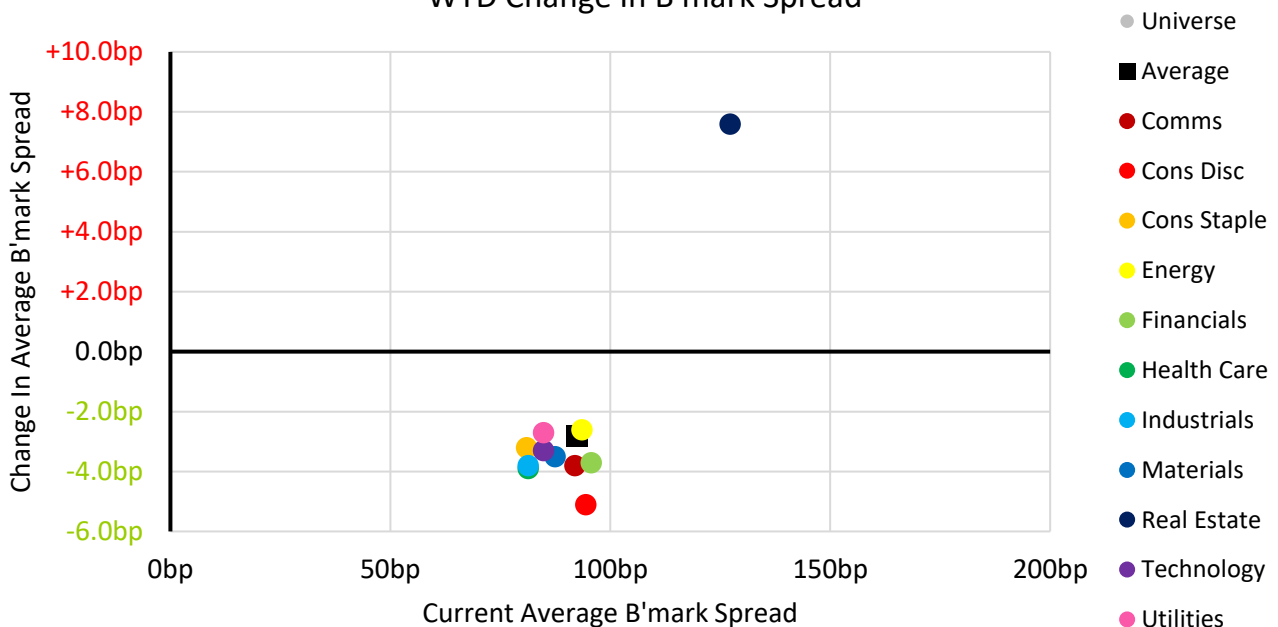
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

Executive Summary: Whatever it Takes

- **Spreads** remain volatile, with another reversal this week at 2.8bp tighter. Real Estate widened 8bp due to higher rates. Defence, Construction and Automotive names outperformed on fiscal stimulus and tariff developments. Index spread levels are now at the tightest levels since October 2021.
- It was another wild week in **macro** with the biggest one-day move in bund yields since the collapse of the Berlin Wall. That followed massive EU defence spending plans. Treasuries, on the other hand, were underpinned by dovish labour market data and policy-induced growth fears.
- **Fund flows** remained firm for IG across both regions, while Euro equities once again set a record inflow of \$4.1bn, the highest since Feb 2022.
- It was a quieter week for supply with €6.5bn priced. Expectations for next week are marginally higher.

Source: MNI, Bloomberg

WTD Change In B'mark Spread



MNI Credit Weekly - 07 March 2025

Table of Contents

Executive Summary	1
Companies Mentioned	2
Developed Markets and Policy Summary	3
Financials	4
Autos	6
Industrials	7
Utilities	8
TMT	9
Healthcare	10
Property	11
Hybrids	12
Consumer & Transport	13
Fund Flows	15
Supply Expectations	15
EUR IG Primary Tracker	16
Rising Star & Fallen Angel Watch	18
Rating Actions	19
Charts	21

Companies Mentioned

Abanca, Adecco, Admiral, Ahold Delhaize, AIB, Air Portugal, Air-France, Alimentation Couche Tard, Alliander, Alliander, AT&T, Auchan, Aviva, Banco BPM, Banco Sabadell, Bank of America, BAWAG, Bayer, BBVA, Bouygues, Bupa, Burberry, Cajamar, Campari, Carrier Global, Castellum, Celanese, Close Brothers, Continental, Coventry Building Society, Credit Agricole, CTP NV, Direct Line, Edenred, EDP, Elia, Elis, Enagas, Eutelsat, Fluvius, Fresenius Medical, Fresenius SE, Glaxo, Harley-Davidson, IDS, IMCD, Informa, ITV, IWG, JCDcaux, Just group, Kellanova, Kojamo, Lufthansa, Madrilena, MAPFRE, Marex Group, Mars, National Bank of Canada, Nissan, NN Group, Nortegas, Novo Banco, Permanent TSB, Phillip Morris, Prologis, Prosus, Quilters, Redexis, REN, Rolls-Royce, Royal Bank of Canada, Sanofi, Scandinavian Tobacco, Schaeffler, Schroders, SCOR, SES, SIG, SKF, Smith & Nephew, Solvay, Sparebank1, Stellantis, Swedbank, TenneT, Thales, Unicaja Banco, UniCredit, Universal Music, VFC, Viatrix, Wabtec, Walgreen Boots, Warner Bros, Worldline, WPP, Yorkshire Building Society

MNI Credit Weekly - 07 March 2025

Developed Markets and Policy Summary

U.S. President Trump's constant adjustments to the tariff schedule and goods covered by the levies dominated for much of the week, with markets trading off related swings in GDP growth assumptions.

U.S. growth exceptionalism remains under threat against this backdrop, with the ISM services survey chief [telling](#) us that the generally rosy outlook for the sector is clouded by the Trump administration's tariff policies.

The latest round of labour market indicators were generally dovish, with Friday's [NFP](#) report and the [Challenger](#) job cuts providing the most prominent downside surprises.

The data and downside growth risk mix helped underpin Treasuries, despite European paper selling off as the odds of meaningful fiscal easing surged.

2-Year Treasury yields are nearly 10bp lower on the week, while 10s and 30s are little changed over the same horizon. Meanwhile, Fed Funds price 81bp of cuts through year-end compared to 68bp late last week.

Our DC policy team's work also covered the [interest rate](#), [inflation](#) and [QT](#) angles.

Closer to home, EGBs sold off as both Germany and the EU signalled their desire to provide meaningful fiscal support to boost the Union's military capabilities, while Germany also looks to facilitate an infrastructure upgrade.

Germany's tabled fiscal easing is both larger and more expedited than almost everyone expected, although it seemingly needs to be passed before the next Bundestag sits for the first time, on 25 March. A [vote](#) on the matter is set to take place on March 18.

Germany's "whatever it takes" fiscal moment steepened the country's yield curve and generated the largest one-day rise in bund yields since the fall of the Berlin Wall, underscoring the magnitude of the shift in the traditional European fiscal hawk's spending stance.

European swap spreads took another leg lower on the back of the fiscal sea change on the continent.

Our policy team was first to market with their report [pointing](#) to a new European funding instrument, which will play a key part in the continent's fiscal loosening plans. They also looked into the [feedthrough](#) for the German chemicals sector.

On the monetary policy front, the ECB [delivered](#) a widely expected 25bp rate cut. Meanwhile, the eagerly anticipated statement tweak was a little more hawkish than expected, with the categorisation of restrictive policy settings watered down to "becoming meaningfully less restrictive". Modest hawkish adjustments in EUR STIRs followed.

MNI Credit Weekly - 07 March 2025

Financials: Week In Review

- Financials - like much of the credit market - was mostly a passenger in a week where sharply higher government bond yields drove pricing.
- Swedbank** and **Sparebank1** announced the creation of a Nordic investment bank. **Credit Agricole** and **Unicaja** are also in talks to create a joint consumer finance unit. **BBVA** reportedly received good news as the core of their disposal plan in the event of a merger with **Sabadell** was preferred by Spain's competition commission. In preparation for their AGM, **UniCredit** disclosed an estimated €900m of synergies if it could merge with **Banco BPM**, following an initial cost estimate of €2bn.
- Close Brothers** completed their sale of their asset management arm - which should boost CET1 by 120bps.
- The **Bank of England** is considering increasing the deposit amount required to qualify for enhanced leverage requirements from £50bn to £70bn in line with nominal GDP. We think this would benefit primarily **Coventry** and **Yorkshire** building societies.
- Donald Trump took aim at Canada by claiming it doesn't allow US bank to operate there, causing some jitters for Canadian banks.

Insurers

- UK insurers **Bupa**, **Direct Line**, **Admiral** and Just group reported. **Direct Line** was arguably the standout performer ahead of its acquisition by **Aviva**. But generally, performance was positive.
- SCOR** produced a [solid Q4](#), with its life insurance assumption review now firmly in the rear view mirror a good 2025 result could help it narrow spreads to closer to that implied by their ratings.

Banks

- Novo Banco's** [good results](#) see it making progress towards converting its positive outlook at Moody's and tier 2 bonds reaching IG.
- BAWAG's** good revenue outcome and provision wire back helped net income beat estimates.
- AIB** and **Permanent TSB** round out Ireland's bank reporting. We saw both as small credit positives with outlooks implying improved RoTE. Irish banks outperformed this quarter following positive outlooks from Fitch and Moody's UK 'other' financials posted positive results. Good news from **Aberdeen** was largely pre-released in January. **Schroders** beat expectations but still reported net outflows. **Quilters** reported solid results and flows.
- The **Marex Group** posted another set of [excellent results](#), based revenue growth from all divisions.

New Issues

A quieter week for new issues. **NN Group** issued an RT1, drawing healthy demand despite a relatively ambitious IPT. It managed to tighten 25bps from IPT to reach our FV 5.75%.

- RBC**, **NABC**, **BofA**, and **Sabadell** all issued sr non-prefs.
- We reviewed AT1 & RT1 [new issue performance](#) from February.

Ratings Changes

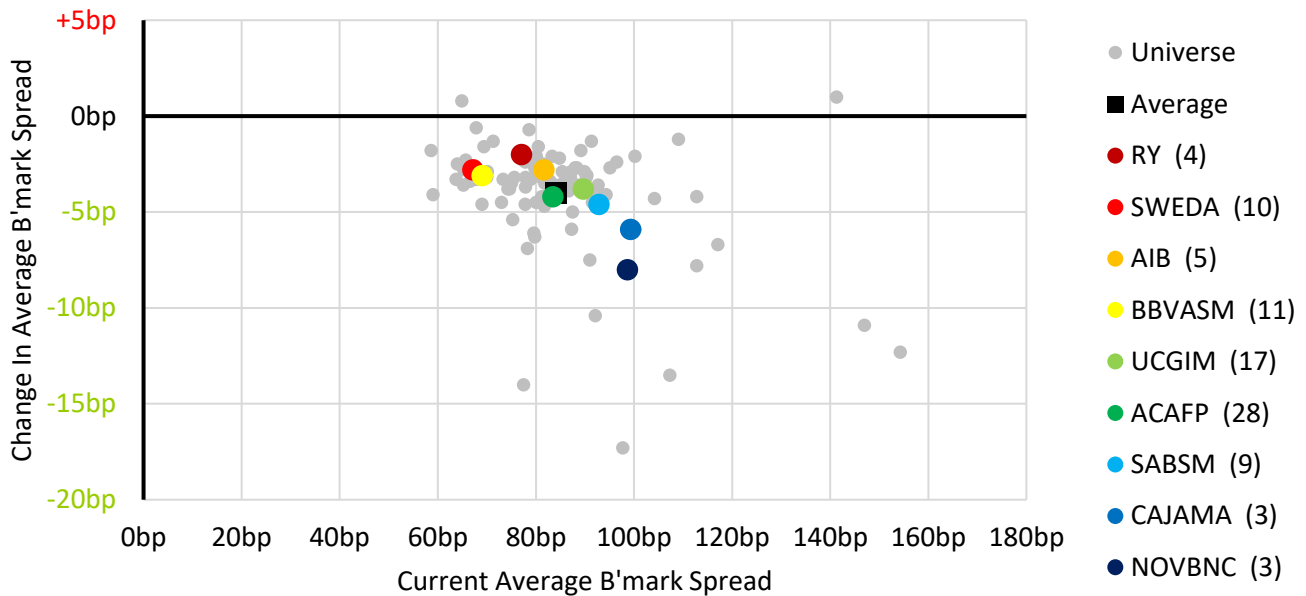
- Cajamar** was [upgraded by Fitch](#), on the back of Abanca and Unicaja Banco being upgraded the previous week.
- MAPFRE** received a positive outlook from Fitch - which looks a foregone conclusion should they perform in line with management expectations in 2025.

MNI Credit Weekly - 07 March 2025

Source: MNI, Bloomberg

WTD Change In B'mark Spread Bank Snr

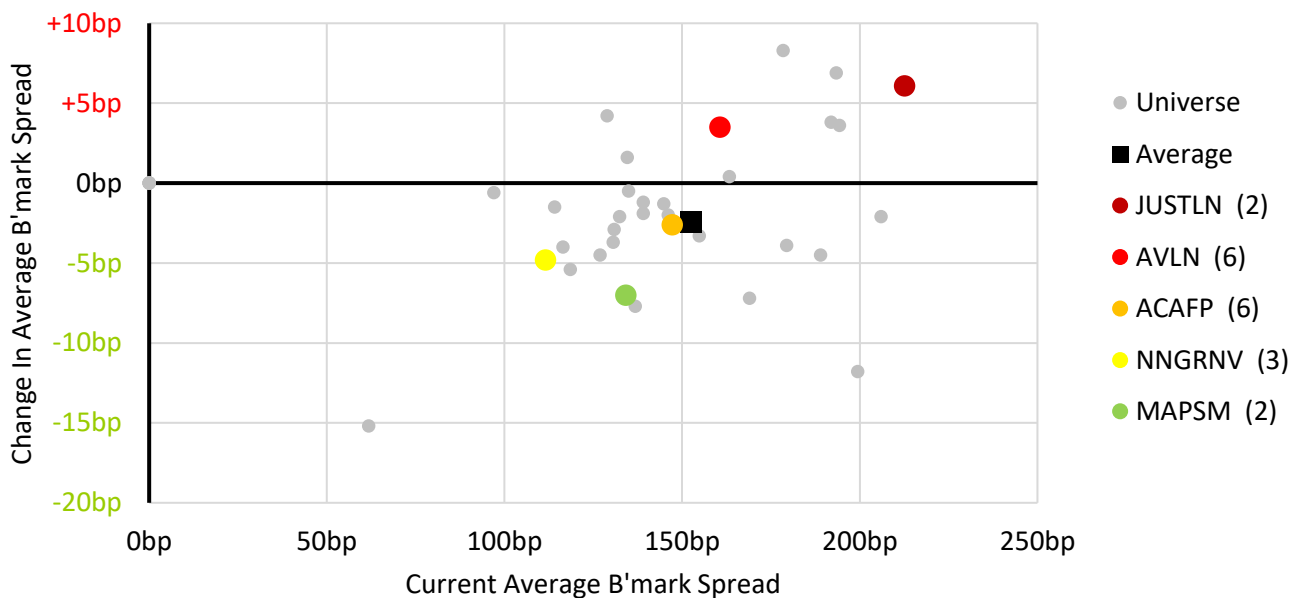
Bracketed figure is # of bonds



Source: MNI, Bloomberg

WTD Change In B'mark Spread Insurance Tier 2

Bracketed figure is # of bonds



MNI Credit Weekly - 07 March 2025

Autos: Week in Review

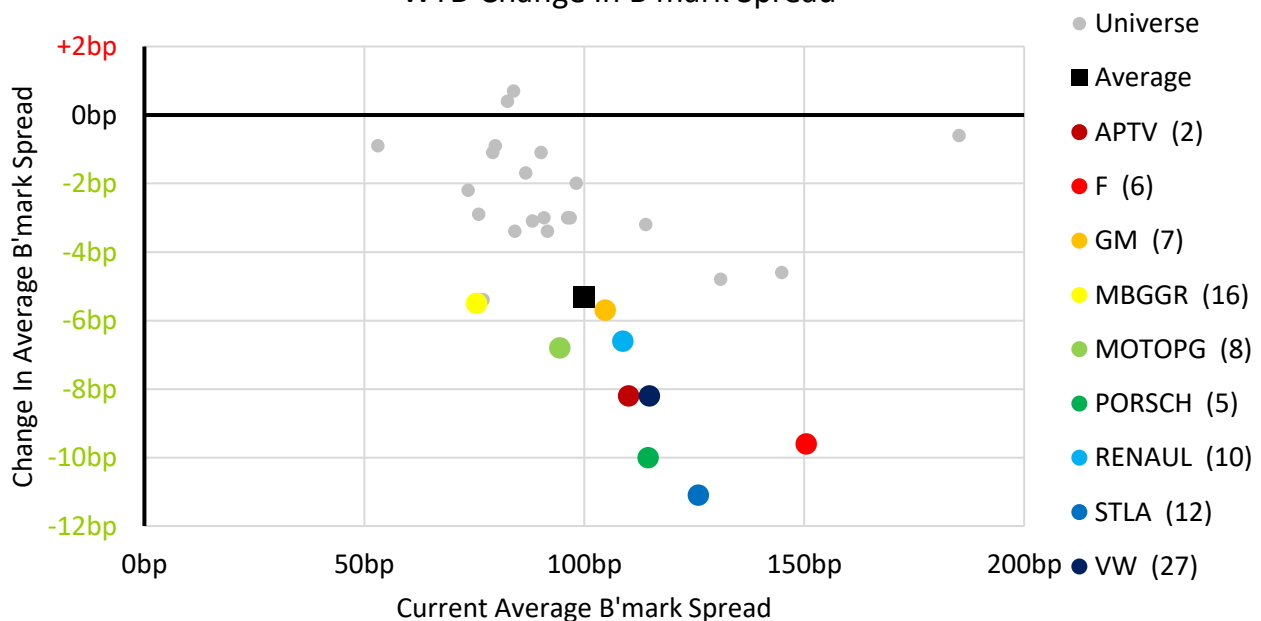
After much lobbying the EU finally relaxed emissions rules on OEMs. It will now allow shortfalls on EV targets this year to be made up in the following two. Trump announced he would press ahead with Canada and Mexico tariffs, in a blow to OEMs. The market reaction was limited, viewing it as a temporary bargaining position. By Wednesday the sector had won one month exemption for USMCA compliant firms.

- Spreads finished the week 5bp tighter, boosted by the latest tariff twist. That left STLA (-11) the top performer despite the downgrade.
- **Schaeffler** [guided](#) for soft FY25 margins and FCF. Leverage is stuck well above target.
- **Continental** reported a small 4Q beat on margin improvement but gave [soft](#) outlook. Note: our post contained a typo; FCF guidance was 18%, not 80%, below expectations.
- **Stellantis** was [downgraded](#) one notch to BBB by S&P, which always seemed likely. The agency continues to take a relatively optimistic view on margin recovery, which could expose the name to further downside risk.
- **Nissan** was [cut](#) by one notch to BB by S&P, with outlook remaining negative. Ratings reflect deteriorating fundamentals, while a potential rescue remains the credit focus.
- Rare **Harley-Davidson** EUR issuance received a lot of attention. It priced 15bp wide to our [FV](#) and currently trades 10bp inside reoffer. It could be exposed to downgrade [risk](#) if margins fail to recover this year.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



MNI Credit Weekly - 07 March 2025

Industrials: Week in Review

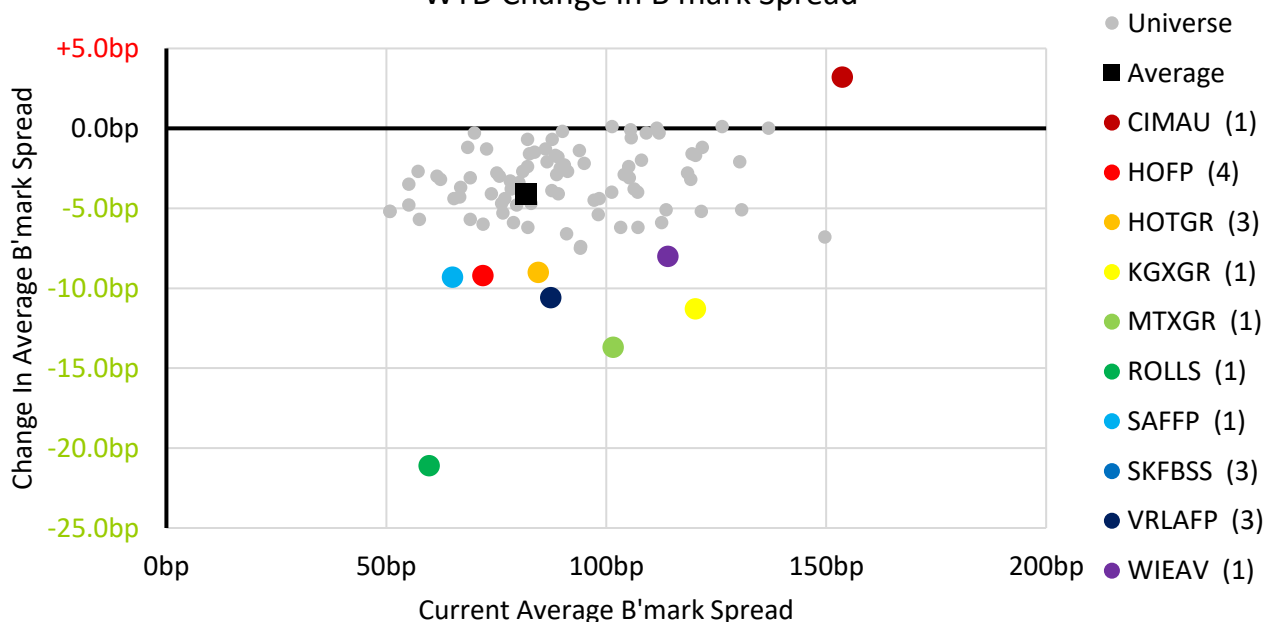
Defence spending was the big story this week, with Construction also benefitting from German fiscal loosening.

- Spreads outperformed slightly at -4bp this week. MTXGR (-14) and KGXGR (-11) were among the top performers. Cash price quoted VRLAFP (-11), SKFBSS (-16) and ROLLS (-21) benefitted from the bund move, with the latter also helped by an upgrade and Defence exposure.
- **SKF's** ill-judged consent solicitation [failed](#). Bondholders had little incentive to give up the event of default possibility, priced well above the 25c fee on offer.
- **Thales** [results](#) beat expectations with clear strength in Defence even before this week's announcements.
- **Solvay** reported a [beat](#) thanks to cost savings ahead of schedule. FCF outlook was weaker than expected.
- **IMCD** [results](#) contained few surprises.
- **Bouygues** reported an EBIT beat, with leverage [steady](#) YoY.
- **SIG** was upgraded to BBB- by Moody's and announced a 5Y EUR mandate soon after. Its sole EUR outstanding is callable later this month.
- **Carrier Global** was [upgraded](#) one notch to BBB+ by S&P, having deleveraged post M&A. **Wabtec** was upgraded to Baa2 by Moody's. **Rolls-Royce** was upgraded by Moody's and Fitch with outlook still positive.
- Fallen Angel **Celanese** returned to the market in EUR and USD, with the EUR tranche pricing 37.5bp wide to our [FV](#).

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



MNI Credit Weekly - 07 March 2025

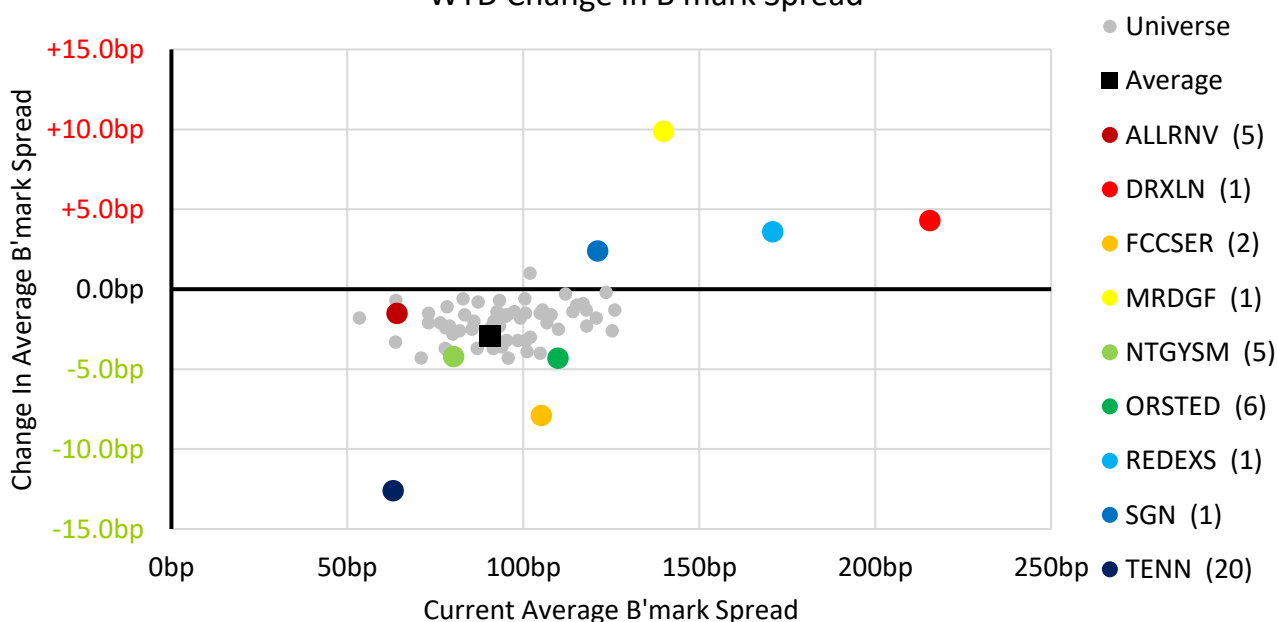
Utilities: Week in Review

- Spreads performed in line with the market at -3bp. Spanish gas DSOs underperformed following S&P's outlook change.
- **Alliander** announced plans to step up [capex](#), with FFO/net debt metrics set to deteriorate. Moody's and S&P both downgraded it by one notch as a result.
- **TenneT** results were solid. The debt brake removal could open a path for Germany to attempt to buy the German grid assets once again.
- **Elia** announced an equity raise with its FY24 [results](#), protecting the balance sheet through a period of elevated capex.
- **REN** reported in-line results.
- **Madrilena, Redexis and Nortegas** were all put on outlook [negative](#) by S&P, with the 2027 regulatory outcome set to decide their fate <https://mni.marketnews.com/4i7XsM3>.
- **Enagas** was [upgraded](#) to Baa1 by Moody's following the Tallgrass stake sale. CTE and RTE were put on outlook negative by S&P.
- **Fluvius** issued a 10 year in line with our FV.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



MNI Credit Weekly - 07 March 2025

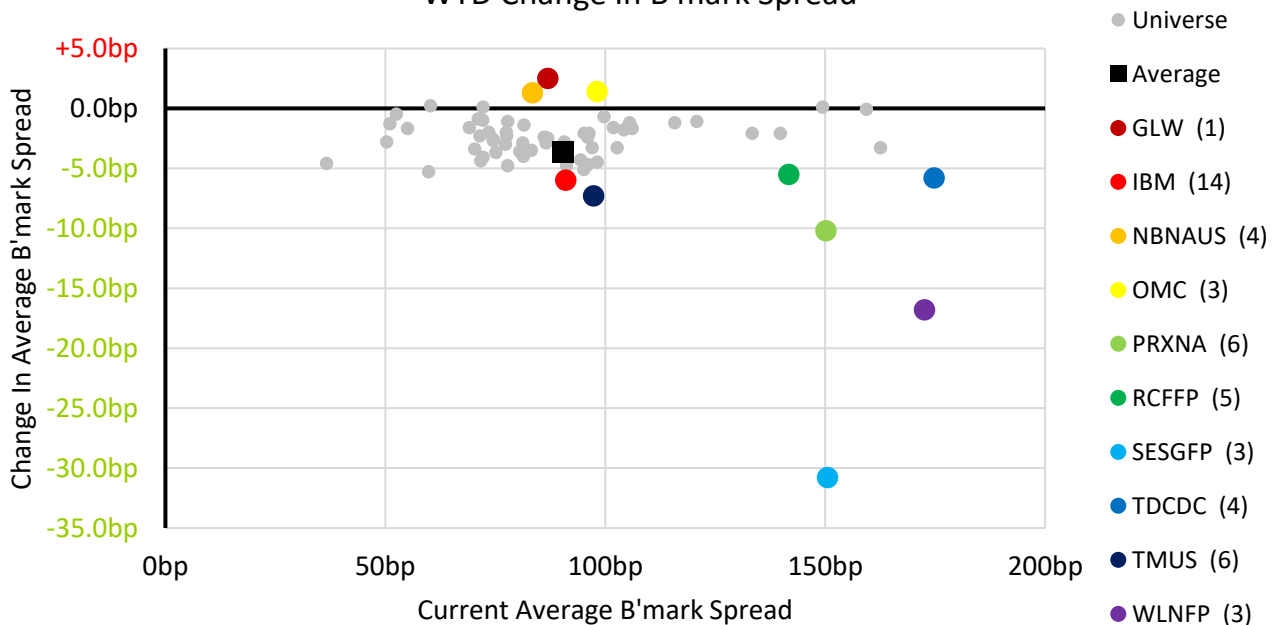
TMT: Week In Review

- BBG's C&S/M&E/Telco/Tech indices -5/-1/+1/+1bp WoW vs. EUR IG corps. YTD: +3/+1/+2/+6bp.
- TMT IG primary closed this week. On ratings, **AT&T** was moved to positive outlook by S&P (now Baa2/BBB[P]/BBB+) while Fitch [downgraded](#) **Eutelsat** SA's IDR/SUN rating from BB+[N] (now B1/B/BB[N]) with the Eutelsat Comms holdco also downgraded.
- On earnings, we had results from **JCDecaux** ([mixed](#)), **Informa** ([mixed](#)), **ITV** ([slight pos](#)) and **Universal Music** ([slight pos](#)) though none were the drivers of any notable spread divergence.
- Elsewhere we flagged [positive](#) satellite [news](#) as political dynamics weigh on Starlink prospects in Europe, S&P [commentary](#) on **Warner Bros** earnings and journalistic [speculation](#) on a **WPP** buyout.
- On spreads, **SES** was the notable IG performer while **Eutelsat** bonds are 5-13pts higher vs. Friday's close on the positive sector news. Elsewhere, higher beta names like **Worldline** and **Prosus** also outperformed amidst the risk-on tone.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



MNI Credit Weekly - 07 March 2025

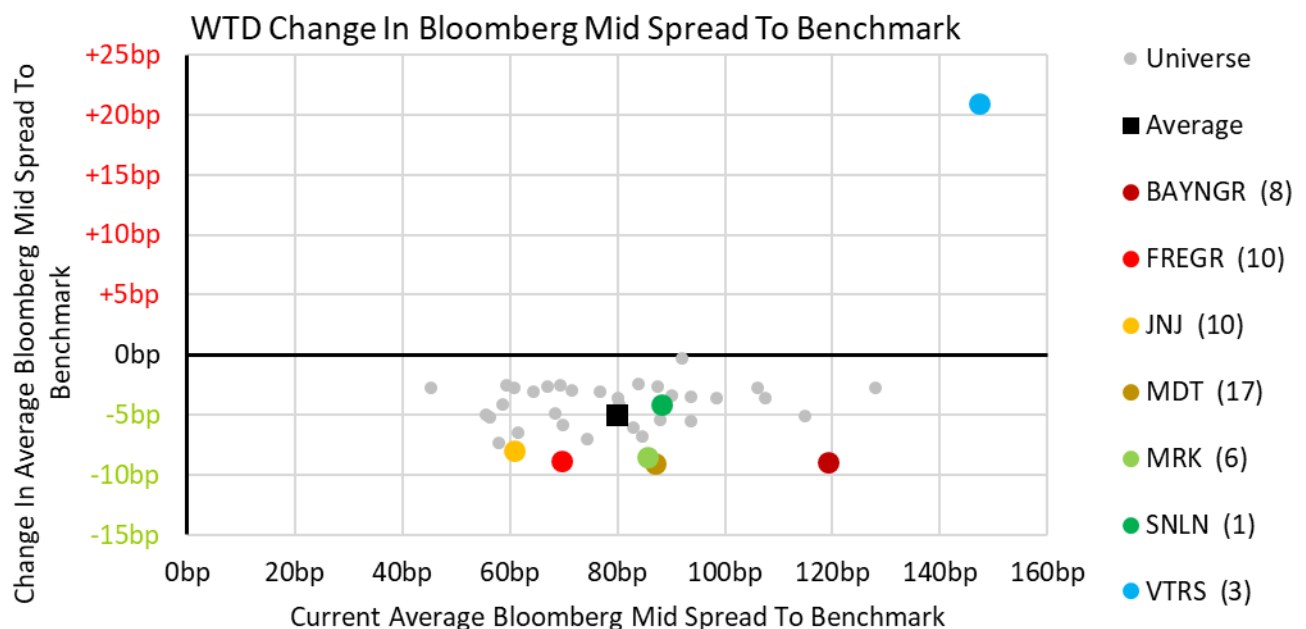
Healthcare: Week in Review

A strong week with spreads 5bps tighter on average. Despite all the noise around Bund moves, the market did still reward good news stories but had little time for Viatris. Sanofi was the only issuer: it's 6yr came before the bund move and tightened 9bps in secondary vs the benchmark. Glaxo chose to issue a 4-tranche in USD even though EUR looked favourable.

- **Viatris** continued its sell-off. USD 30s are screening +38bps wider since pre-results and the S&P cut. EUR 32s are +31bps in that period.
- **Bayer** had a boost on Friday with the company asking shareholders to approve the option to raise a further 35% of equity capital should litigation expenses become burdensome. Whilst it is concerning that legal liabilities should still be such a worry; it does show a willingness to shift the cost away from debt holders. Bonds were 9bps better.
- **Smith & Nephew** was in the news again as The Times reported that the CFO had discussed spinning off the orthopaedics division during a analysts' breakfast. We do not see any protection from this in the docs.
- **Fresenius SE** raised €1.1bn through a stake sale in Fresenius Medical. FREGR will retain 25% +1 share. Bonds around 9 tighter.
- Fitch has changed how it accounts for leases at **Eurofins**. This results in a 0.6x improvement in leverage.

Source: MNI, Bloomberg

Bracketed figure is # of bonds



MNI Credit Weekly - 07 March 2025

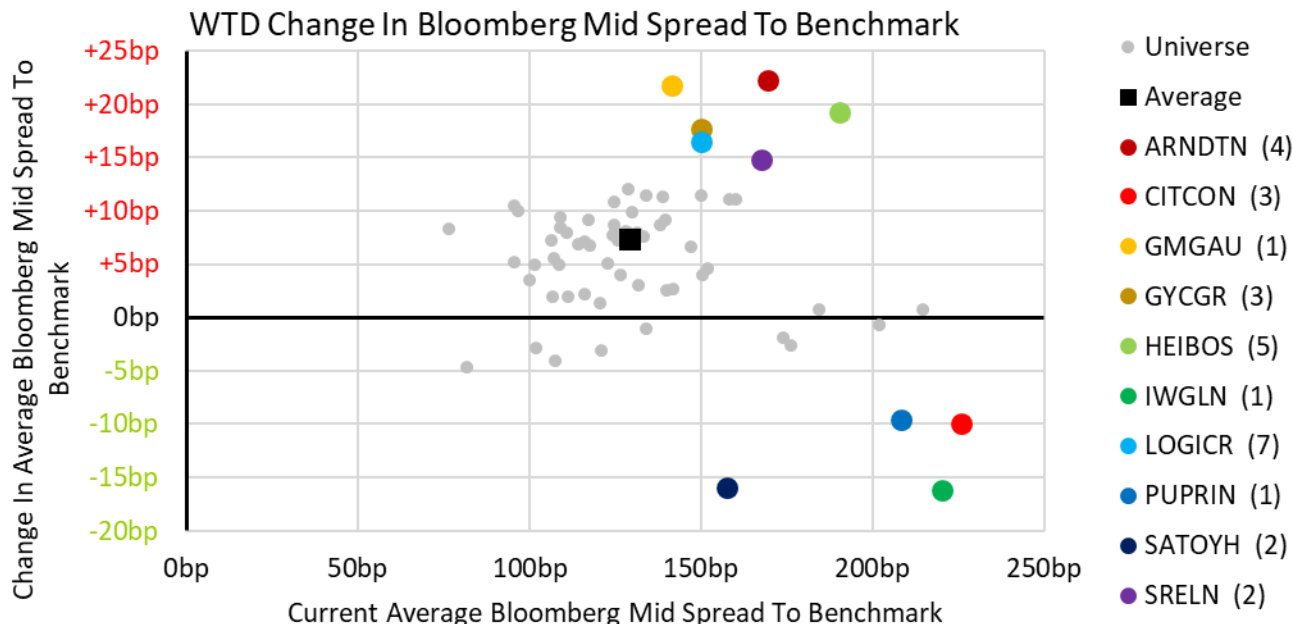
Property: Week in Review

Property had a tough week as rise in bund yields was taken as a negative for refinancing. Even if a boost to government spending ultimately feeds into the economy, the initial reaction showed that highly leveraged sectors are very sensitive to rates. Real estate did outperform last week: it was the only sector to tighten; it had room to widen.

- **CTP NV** brought a dual tranche on Monday, before Wednesday's bund rout. We felt that the 10yr came very wide to FV but it still widened 6bps vs DBR in secondary. Book size was only just over 2x.
- **IWG** reported strong growth in the Managed and Franchised division with reduced debt. Its one bond closed the week 15 tighter even with an 11bp move off tights on the bund sell-off.
- **Prologis** was upgraded to A2 on dominant market position and sound ratios.
- **Castellum** brought a 4-tranche SEK deal for €360m showing access to alternative markets.
- **Kojamo** brought a 7yr Green – partly to fund a tender on the 2026 note – with a near 7x book. It closed 7 wider in secondary as property in general was hit.

Source: MNI, Bloomberg

Bracketed figure is # of bonds



MNI Credit Weekly - 07 March 2025

Hybrids: Week in Review

- **EDP** launched its Consent Solicitation on Monday to amend the terms on 5 Hybrid bonds. Holders (on 4 out of 5) will be awarded 10 cents to agree to change the documentation. The request is to amend the “sliding step-up” dates of the coupon reset to align with S&P criteria and thereby regain Equity Credit. Also, in line with Moody’s, bonds will be made senior to other junior notes and thereby gain a one notch rating uplift to reflect structural subordination beneath them. The ECPPL 5.943% Call28 was most affected as the threat of a 101 Call is now off the table: this rallied 26c, outperforming the stack by up to 1.15pts. The low cash price EDPPL 1.875% Call29 may yet see holdouts but the risk of being made Subordinate could outweigh the disappointment of a low-ball 10c offer. EDP only gets 250m Equity Credit from this one bond.
- **Bayer** Hybrids bounced on Friday with news that the company intends to ask permission to raise as much as 35% additional equity should litigation costs spiral. The company currently has EUR 6.5bn set aside for legal claims of which Glyphosate (RoundUp) is EUR 5.7bn. 35% of its market cap would be an additional EUR 7bn or so. Perps rallied with BAYNGR 7% Call31 as much as 1.35pts on the news, though still down 53c on the week. The sharp bund sell-off fed into Hybrids as well.
- **Alliander** was cut to Baa1/BBB by both Moody’s and S&P as the company reduced its FFO/Debt target to 11% from 15%. The agencies warned of a significant increase in Hybrid issuance. Grid companies generally need to raise a lot of finance for energy transition. ALLRNV 4.5 Call32 sold off 1.3pts but tightened 7bps vs the underlying as bunds were exceptionally weak.
- **SES** was the top performer as the EU turned its attention to the need to have a non-US solution to defence. Eutelsat was the main beneficiary in terms of communications – via its OneWeb LEO offering – but SES is also involved in the IRIS2 project. SESGFP 5.5 Call29 +2.25pts
- The Bund sell-off had a particularly negative effect on the real estate market with bonds and equities pricing in the impact of higher refinancing rates and lower property valuations. The longer-term impact of a stronger economy is moot at this point. **AroundTown** 5% and 7.125% dropped 3-3.2pts; wider by 50bps and 40bps vs Bunds.

MNI Credit Weekly - 07 March 2025

Consumer & Transport: Week in Review

The action this week was in M&A: Mars choosing to issue its full \$26bn supply in dollars and Walgreen Boots being taken private potentially unlocking the first step to a CoC at 101. With Couche-Tard management flying back to Tokyo next week there is more on the horizon. There was plenty of vol in equities including VF -18% Burberry -8% this week. Both are potential turnaround stories that we started to see value in this year after earnings trended in the right direction but are now moving high beta to macro updates including peer earnings. On a more positive note, we do see pockets of value opening again; firm value on Elis 28s and Kellanova (now Mars) 34s, some on the Air-France 29s.

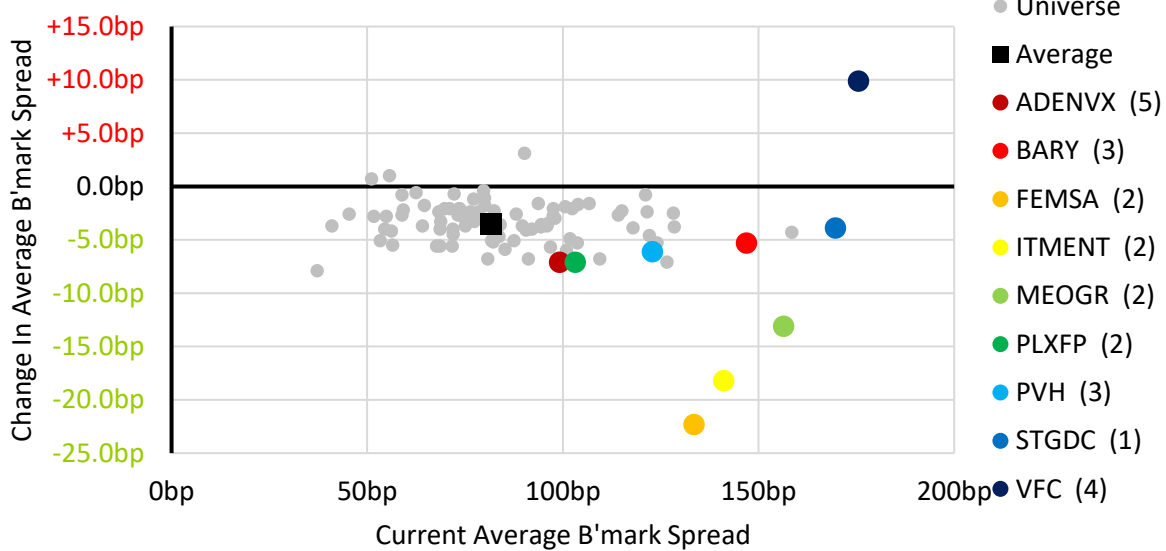
- **Edenred** provides clarification to us on regulatory exposure but stays short of exposure at the EBITDA level. After the seemingly outsized Italy fare cap impacts, that will leave us continuing to price a regulatory discount. We see levels fair [here](#).
- **Air-France** guidance is firm giving the curve the chance to [compress](#) into well bid-in IG peers. We revisit the hybrid stack, refi is guided to occur ahead of coupon [steps](#).
- **Campari** reports in-line with what it said it would but a beat on analyst expectations that had drifted lower. Guidance is tad lacklustre but some of that is self-inflicted. Net it may give the former value view 27s comfort around levels here after a strong 60bp rally [in](#).
- **Elis** continues to demonstrate cycle resiliency in its FY guidance, though at a moderated rate. The shift towards equity payouts is understandable after a run of deleveraging into IG. We see value on the 28s that weakened on the [news](#).
- **Adecco**: equities are +24% in the last month coming out from lows mirroring peers. Investors are likely eyeing the cycle bottom, particularly in Europe where global staffers are heavily exposed. We do think structural concerns on the industry remain but equally see Adecco priced to 2 notches of downgrades and issuing better than peer [guidance](#). We see curve as fair here with limited room to widen in the near-term.
- **Scandinavian Tobacco**: 4Q is firm on margins but guidance remains wide in range as it cites uncertainty on how market trends will evolve. We see leverage close enough to IG thresholds (at Moody's) preventing the 1.25% [step-up](#).
- **Phillip Morris** may sell its cigar business for \$1bn as it continues working on increasing its market leading 40% non-combustibles exposure. We estimate it contributed ~1% to group revenues, potential acquirers include Altria and [STG](#).
- **Walgreen Boots** makes history as it is bought out by PE player Sycamore. Financing details are not disclosed but we see the first step to CoC at 101 being unlocked here. USD long end which is facing the most upside (even more than equities) is up to +13pts richer this [week](#).
- **Alimentation Couche Tard** is not backing down even as 7-11 owner announces [restructuring](#) measures including a \$5.4bn sale of its local supermarket business. ATD is looking at stores it can divest to get past potential regulator concerns and will be flying over to Tokyo next [week](#).
- **IDS** takeover by Daniel Kretinsky may be delayed due to his involvement in Romania. We revisited the protections steps will offer. Ex. value view €28s look fair here now while the €30s look [value](#) on RV. We caution investors to have a firm view before heading in.
- **Primary: Ahold Delhaize** 8y (-5bps NIC), **Air Portugal** 29s Tap (+60bps NIC).
- **Auchan** S&P downgrade to BB- and now off negative outlook. The real mover are the details it provides (ahead of the company) on the RE/Retail separation. It looks somewhat as expected; the company will issue debt directly from the RE arm with the reported purpose of reducing inter-company debt. This will in turn enable debt reduction at the Elo level. S&P sees no rating impact given it consolidates all debt independent of [location](#) when assessing Holdco ratings.

MNI Credit Weekly - 07 March 2025

Source: MNI, Bloomberg

WTD Change In B'mark Spread

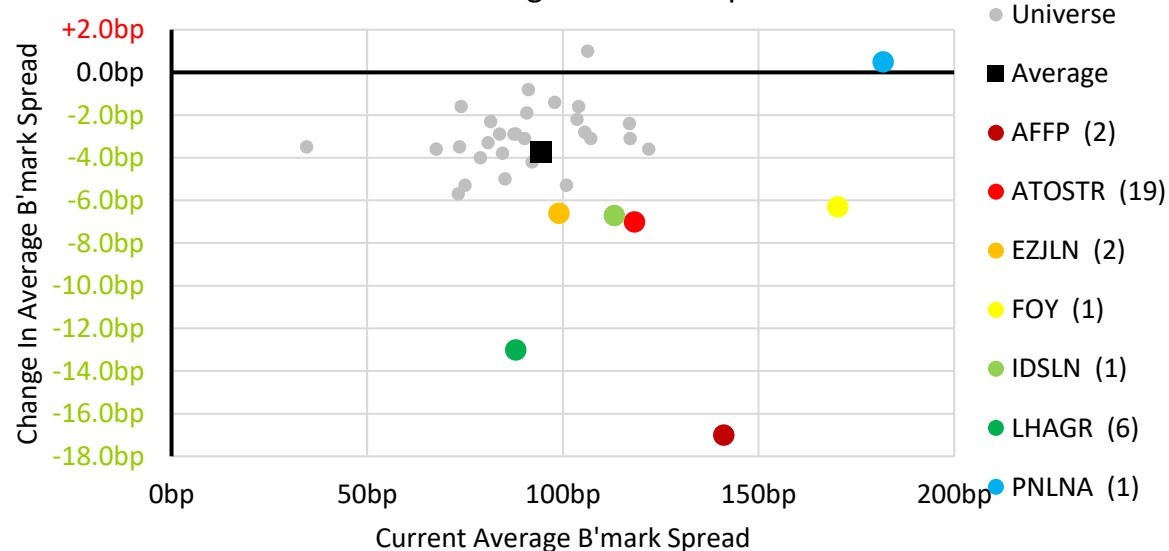
Bracketed figure is # of bonds



Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



MNI Credit Weekly - 07 March 2025

Fund Flows

- European equities had their 4th straight week of inflows and again set a record of \$4.1bn, the highest since Feb-2022. US equities saw over \$8.5bn after setting a YTD record last week.
- EUR IG inflows stayed firm at over \$1bn, while HY remained on still small inflows. USD IG inflows moderated to below \$1bn while HY there remained very firm at ~\$2bn. Floating exposed US lev. loans turned to outflows, breaking long-running strength.
- Timelier USD ETFs were skewed to light outflows after strong inflows the prior week.
- USD govies reversed to over \$1bn in outflows while EUR govies turned from last week's outflows to flat.
- Chinese equities finally halted outflows with small inflows. Broader EM continued to see inflows.

Supply Expectations

- Expectations for publicly syndicated deals (IG/HY EUR/GBP Cov/Credit/SSA) for next week are broadly in line with this week as per Bloomberg's primary survey.
- The average response for Corps for next week is €7-10bn (vs. €6.5-10.5bn for this week) while for FIG it's €7-11.5bn (vs. €9-13.5bn for this week).

Bloomberg News Survey (All Public Synd Deals)			
	For Last Week	For This Week	For Next Week
<€20bn	0%	0%	0%
€20bn-€25bn	9%	9%	0%
€25bn-€30bn	18%	27%	42%
€30bn-€50bn	73%	44%	50%
€50bn-€95bn		20%	8%
€95bn-€100bn			
>€100bn			
Total <€30bn	27%	36%	42%
Total >€30bn	73%	64%	58%

MNI Credit Weekly - 07 March 2025

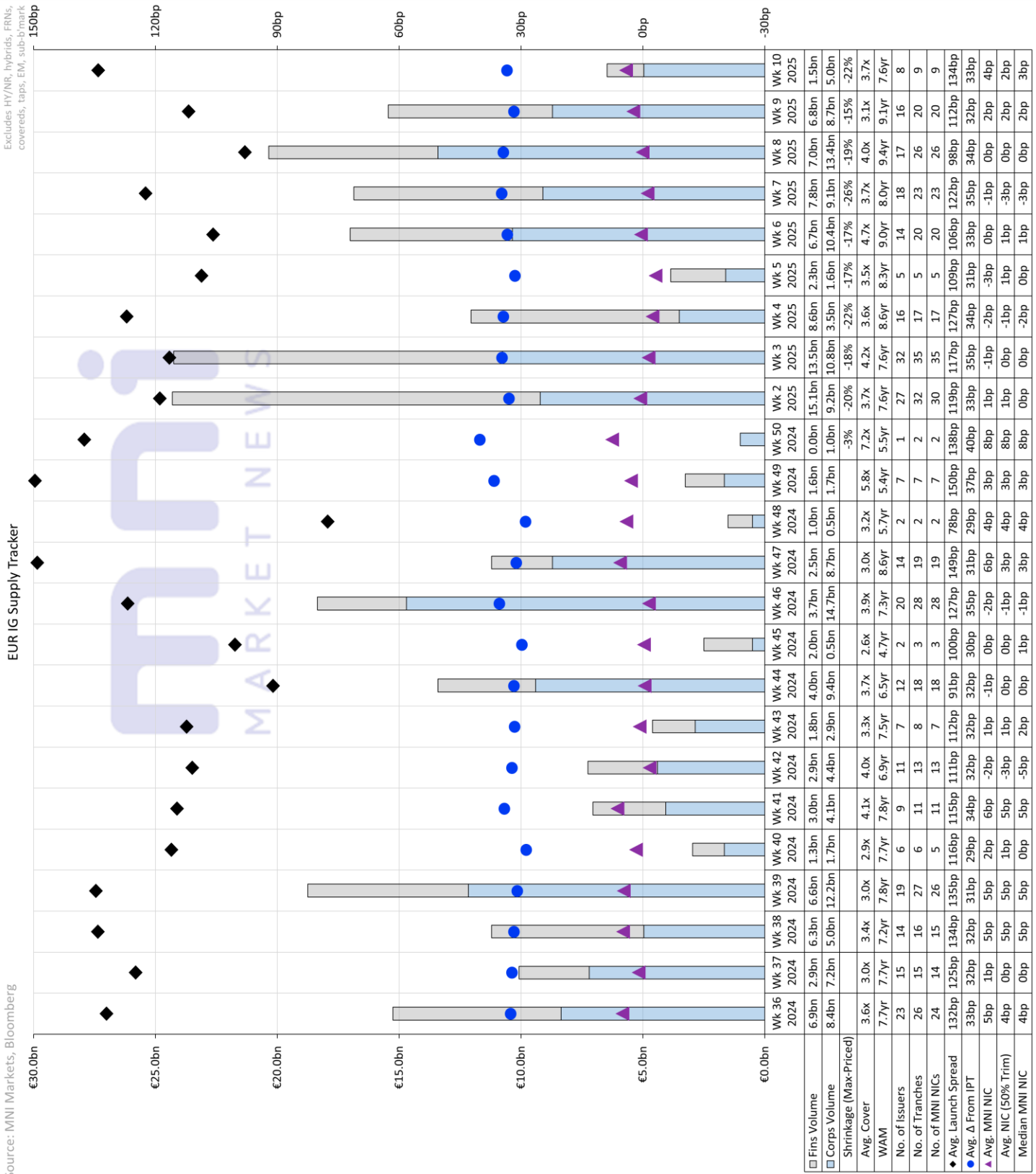
EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

Sector	Issuer	Ticker	Rank	Rating	Tenor	ESG	Δ From IPT	MNI NIC	Spread	Amount	Cover	
Banks	BANK OF AMERICA CORP	BAC 3.485 03/10/34	SUN	A+	9-NC8			27bp	3bp	113bp	1.50bn	1.8x
Cons Cyc	HARLEY-DAVIDSON FINL SER	HOG 4 03/12/30	SUN	BBB-	5.00			45bp	15bp	175bp	0.61bn	8.6x
Cons Staples	KONINKIJKE AHOLD DLHAIZE	ADNA 3 1/4 03/10/33	SUN	BBB+	8.00			35bp	-5bp	95bp	0.50bn	3.6x
Energy	VAR ENERGI ASA	VARNO 3 7/8 03/12/31	SUN	BBB-	6.00			35bp	3bp	153bp	1.00bn	3.6x
Health	SANOFI SA	SANFP 2 3/4 03/11/31	SUN	A+	6.00			37bp	-2bp	58bp	0.65bn	3.9x
Real Estate	CTP NV	CTPNV 3 5/8 03/10/31	SUN	BBB-	6.00	Green		28bp	5bp	145bp	0.50bn	2.5x
Real Estate	CTP NV	CTPNV 4 1/4 03/10/35	SUN	BBB-	10.00	Green		20bp	18bp	188bp	0.50bn	2.0x
Real Estate	KOJAMO OYJ	VVOYHT 3 7/8 03/12/32	SUN	BBB	7.00	Green		40bp	0bp	160bp	0.50bn	4.8x
Utilities	FLUVIUS SYSTEM OP	FLUVIU 3 1/2 03/12/35	SUN	A-	10.00			35bp	0bp	120bp	0.70bn	2.4x

Source: MNI, Bloomberg

- Quieter week; €6.5bn priced across nine lines from eight issuers. Corps/Fins 77%/23%.
- 3.7x average cover in line with trailing average. 22% shrinkage in line with 20% average.
- Average launch spread was wider than recent weeks with four of the nine deals rated BBB-.
- Third week of wider average NICs; widest average amongst EUR >5bn weeks since 11 Oct.
- This was largely driven by the HOG 5yr and CTPNV 10yr NICs (15bp and 18bp).
- Our median NIC was just 1bp wider though this was also a third weekly increase.

MNI Credit Weekly - 07 March 2025



MNI Credit Weekly - 07 March 2025

FARSide View: Our monitor of Fallen Angels, Rising Stars

Rising Star & Fallen Angel Watch

Rising Star Watch: Ba1 Moody's or BB+ S&P/Fitch rated issuers on outlook or watch positive

Fallen Angel Watch: Baa3 Moody's or BBB- S&P/Fitch rated issuers on outlook or watch negative

Name	Ticker	Moody's	S&P	Fitch
AIB GROUP PLC	AIB	Baa2	BB+	
BANCO COMERC PORT (SUB)	BCPPL	Ba1	BB+	BB+
BERRY GLOBAL INC	BERY	Ba1 *	BBB-	BBB- *+
BANK OF IRELAND GRP (SUB)	BKIR	Baa2	BB+	BBB-
BANK OF CYPRUS PCL	BOCYCY	Ba1	BB+	
BPER BANCA	BPEIM	Baa3		BB+
BULGARIAN ENERGY HLD	BULENR	Ba2		BB+
NATIONAL BANK GREECE SA	ETEGA	Baa2	BB+	BB+
EUROBANK SA	EUROB	Baa2	BB+	BB+
HUHTAMAKI OYJ	HUHTAM		BB+	
INTERNATIONAL GAME TECH	IGT	Ba1	BB+ *	BBB-
ILLIMITY BANK SPA	ILTYIM	Ba1 *		BB-
INTESA SANPAOLO SPA (SUB)	ISPIM	Baa3	BB+	BB+
INTESA SANPAOLO VITA SPA	ISPVIT			BB+
JAMES HARDIE INTL FIN	JHXAU	Ba1	BB+	BBB
MILIONE SPA	MILION	Ba1		
BANK MILLENNIUM SA	MILPW	Ba2		BB+
BANCA MONTE DEI PASCHI S	MONTE	Ba2		BB+
CAIXA ECO MONTEPIO GERAL	MONTPI	Ba1		BB+
NEXI SPA	NEXIIM	Ba1	BB+	BBB-
NOVO BANCO SA	NOVBNC	Ba1		
RENAULT SA	RENAUL	Ba1	BB+	
BANCO DE SABADELL SA	SABSM	Ba1	BB+	BBB-
SUNRISE HOLDCO IV BV	SUNN	B1	BB-	BB+
BANCA TRANSILVANIA	TVLRO	Ba1		

Name	Ticker	Moody's	S&P	Fitch
ALBEMARLE NEW HOLDING	ALB	Baa3	BBB-	BBB-
ALTAREA	ALTAFP		BBB-	
ALTAREIT SCA	AREITF		BBB-	
BRIGHT FOOD SINGAPORE	BRTFOD	Baa3	BBB-	BBB+
CELANESE US HOLDINGS LLC	CE	Ba1	BB+	BBB-
CITYCON TREASURY BV	CITCON	Ba1u *	BBB-	WD
FORD MOTOR CREDIT CO LLC	F	Ba1	BBB-	BBB-
FNM SPA	FNMIM	Baa3		BBB
HEIMSTADEN BOSTAD AB	HEIBOS		BBB-	BBB-
ITM ENTREPRISES SASU	ITMENT		BBB-	
KION GROUP AG	KGXGR		BBB-	BBB
LANXESS AG	LXSGR	Baa3	NR	
METRO AG	MEOGR	WR	BBB-	WD
NORTEGAS ENERGIA DISTRI	NATUEN		BBB-	
DEUT PFANDBRIEFBANK AG	PBBGR		BBB-	
PRYSMIAN SPA	PRYIM		BBB-	
REDEXIS GAS FINANCE BV	REDEXS	Baa3u	BBB-	WD
SOCIETATEA NATIONALA DE	ROMGAZ			BBB-
SES SA	SESGFP	Baa3		BBB
SCHAEFFLER AG	SHAEFF	Baa3	BB+	BB+
SOCIETE GENERALE (sub)	SOCGEN	Baa3	BBB-	BBB
SYNGENTA FINANCE NV	SYNNVX	Baa3	BBB	BBB
NEMAK SAB DE CV	TNEMAK	Ba2u	BB+	BBB-
BANCA TRANSILVANIA	TVLRO	Ba1		BBB-
VIATRIS	VTRS	Baa3	BBB-	BBB
WARNERMEDIA HOLDINGS INC	WBD	Baa3	BBB-	BBB-
WHIRLPOOL EMEA FIN SARL	WHR	Baa3	BBB-	BBB-
WORLDLINE SA/FRANCE	WLNFP		BBB-	

Source: MNI, Bloomberg

MNI Credit Weekly - 07 March 2025

Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
3M Co	03/03/2025	Outlook	S&P	STABLE	NEG
Alliander NV	03/05/2025	Senior Unsecured Debt	Moody's	A1	Aa3
Alliander NV	03/05/2025	LT Foreign Issuer Credit	S&P	A	A+
AT&T Inc	03/05/2025	Outlook	S&P	POS	
Banco de Credito Soc Coop	03/04/2025	Senior Preferred	Fitch	BBB	BBB-
Carrier Global Corp	03/05/2025	LT Foreign Issuer Credit	S&P	BBB+	BBB
Coentreprise de Trans d'Elect	03/06/2025	Outlook	S&P	NEG	
Enagas SA	03/03/2025	Issuer Rating	Moody's	Baa1u	Baa2u
Mapfre SA	03/06/2025	Outlook	Fitch	POS	
Neste Oyj	03/03/2025	Outlook	Moody's	NEG	
NorteGas SA	03/06/2025	Outlook	S&P	NEG	
Oncor Electric Delivery Co	03/03/2025	Outlook	S&P	NEG	
Prologis LP	03/03/2025	Senior Unsecured Debt	Moody's	A2	A3
Redexis SA	03/06/2025	Outlook	S&P	NEG	
Rolls-Royce PLC	03/06/2025	Senior Unsecured Debt	Fitch	BBB+	BBB-
Rolls-Royce PLC	03/06/2025	Outlook	Fitch	POS	
Rolls-Royce PLC	03/06/2025	Senior Unsecured Debt	Moody's	Baa2	Baa3
Rolls-Royce PLC	03/06/2025	Outlook	Moody's	POS	
RTE Reseau de Transport	03/06/2025	Outlook	S&P	NEG	
Stellantis NV	03/06/2025	LT Foreign Issuer Credit	S&P	BBB	BBB+
Wabtec BV	03/03/2025	Senior Unsecured Debt	Moody's	Baa2	Baa3

Source: MNI, Bloomberg

MNI Credit Weekly - 07 March 2025

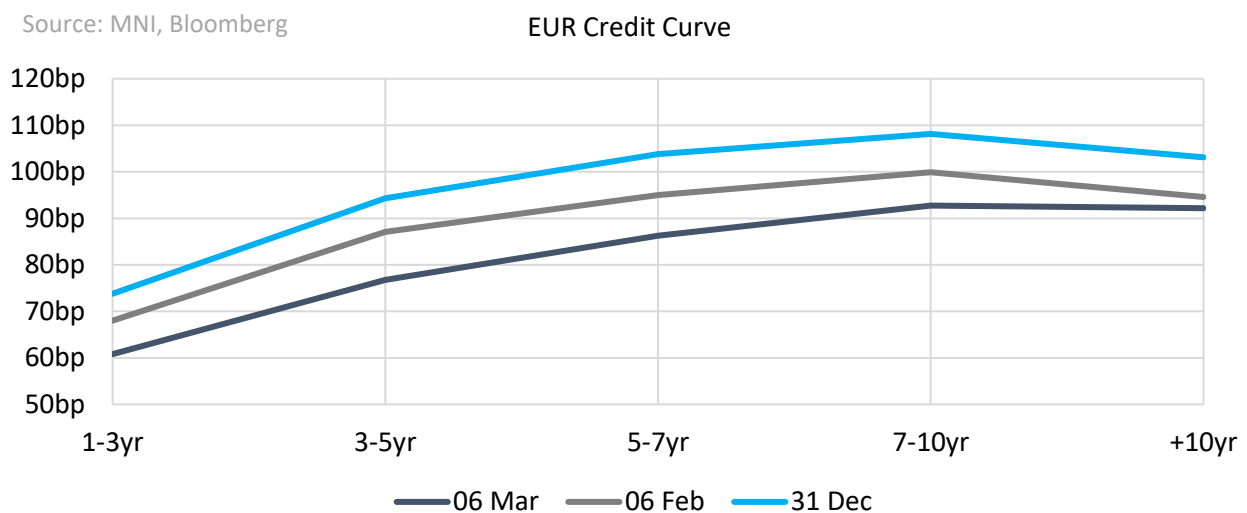
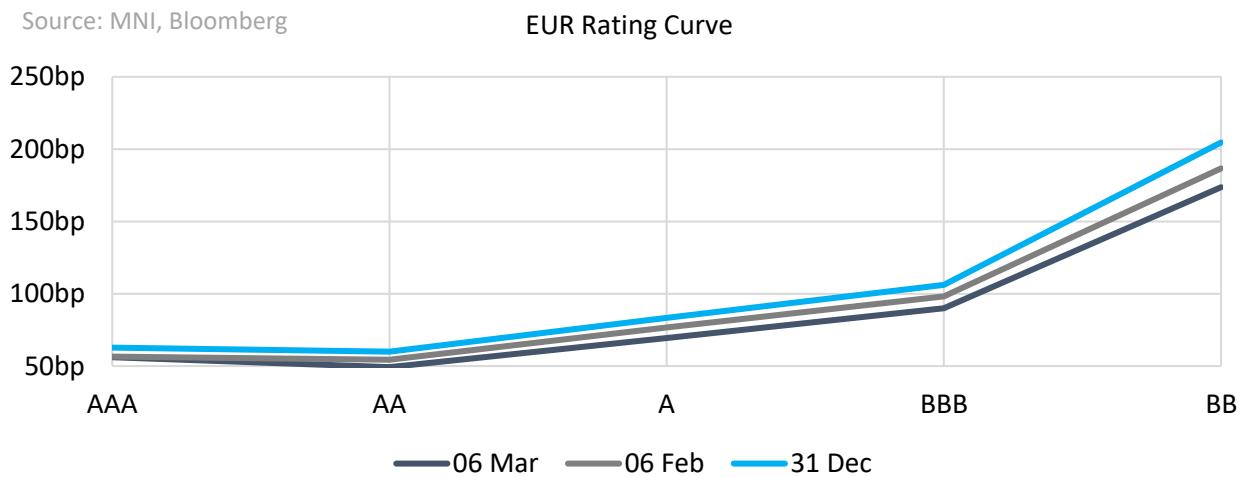
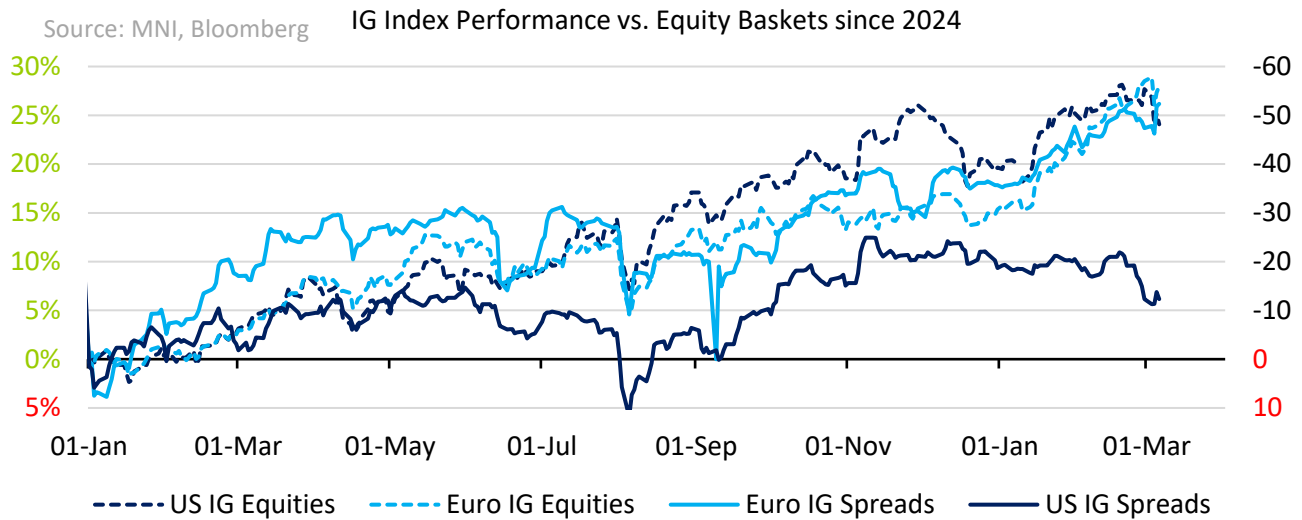
High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Altice France SA	03/03/2025	Senior Secured Debt	Moody's	Caa2	Caa1
Altice France SA	03/03/2025	Outlook	Moody's	NEG	
Canary Wharf Group PLC	03/04/2025	Senior Secured Debt	Fitch	WD	BB-
EDP SA	03/03/2025	JR Subordinated Debt	Moody's	Ba1 *+	Ba1
ELO SACA	03/06/2025	LT Foreign Issuer Credit	S&P	BB-	BB
Eutelsat SA	03/06/2025	Senior Unsecured Debt	Fitch	BB	BB+
Eutelsat SA	03/06/2025	Outlook	Fitch	NEG	
Forvia SE	03/06/2025	LT Foreign Issuer Credit	S&P	BB-	BB
Lune Holdings Sarl	03/06/2025	Senior Secured Debt	Moody's	Caa2	Caa1
Lune Holdings Sarl	03/06/2025	Outlook	Moody's	NEG	
New Immo Holding SA	03/06/2025	LT Foreign Issuer Credit	S&P	BB-	BB
Nissan Motor Co Ltd	03/07/2025	LT Foreign Issuer Credit	S&P	BB	BB+
Nissan Motor Co Ltd	03/07/2025	Outlook	S&P	NEG	

Source: MNI, Bloomberg

MNI Credit Weekly - 07 March 2025

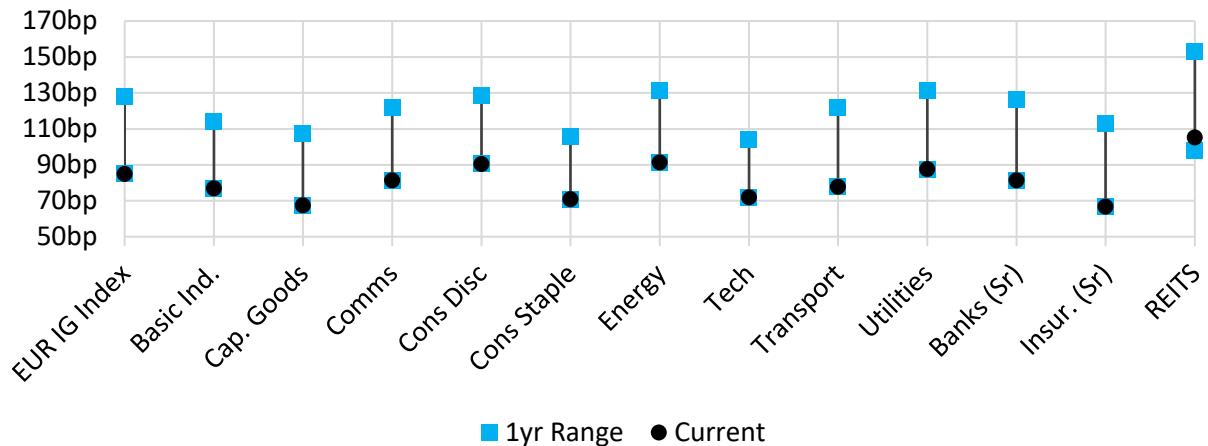
Charts



MNI Credit Weekly - 07 March 2025

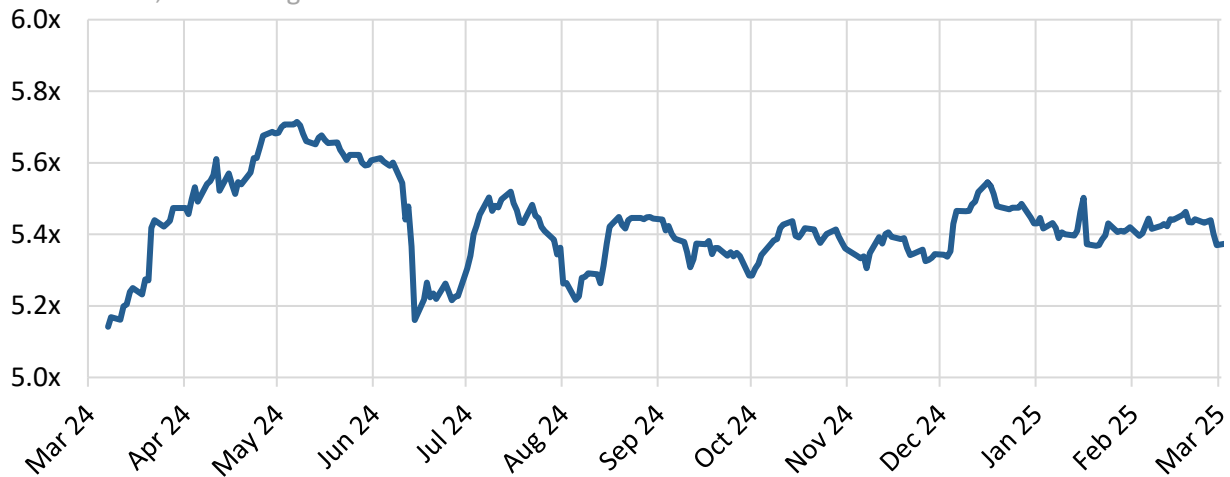
Source: MNI, Bloomberg

One Year OAS Ranges By Sector



Source: MNI, Bloomberg

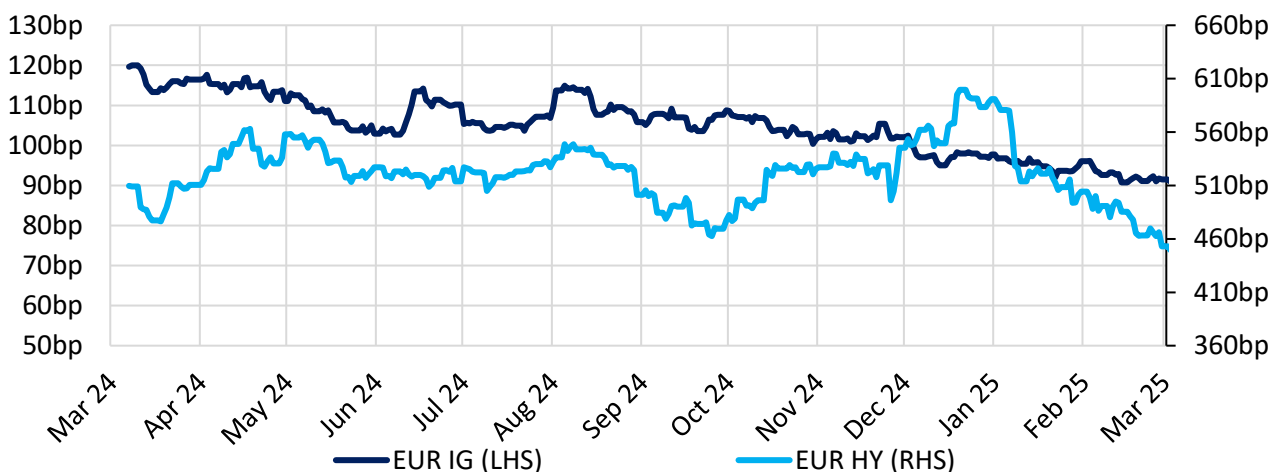
Crossover vs. Main Ratio



Source: MNI, Bloomberg

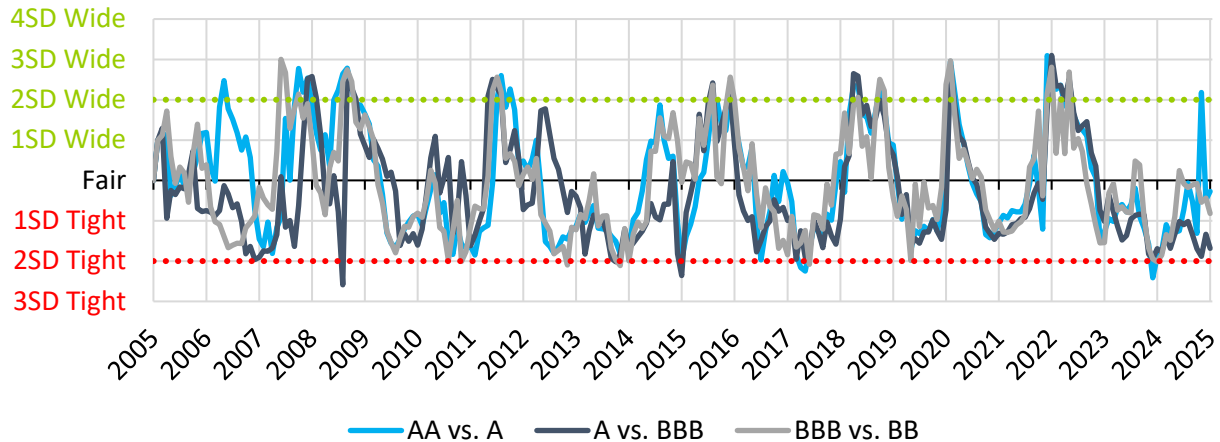
Index Dispersion

90th-10th Percentile OAS

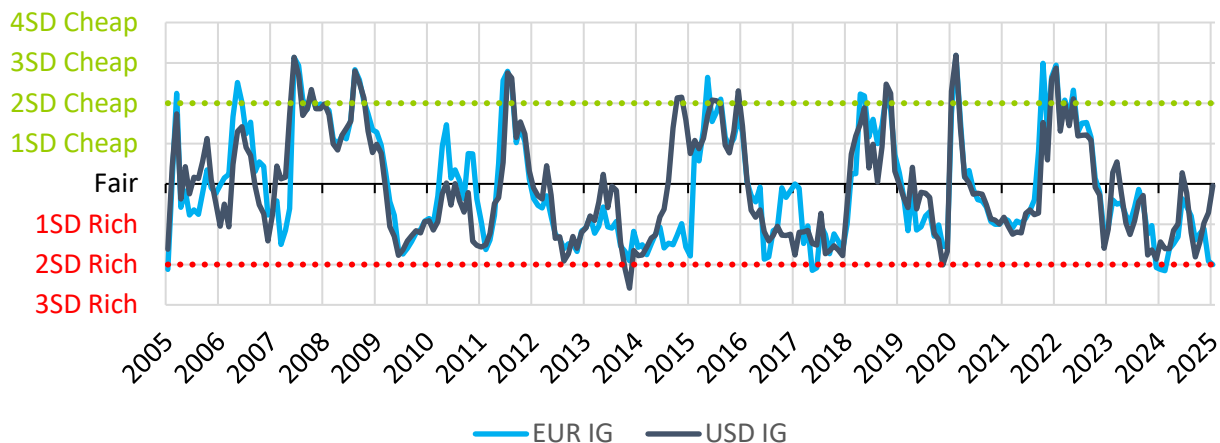


MNI Credit Weekly - 07 March 2025

Source: MNI, Bloomberg EUR Rating Bucket Spreads (1y SD, Monthly Data)



Source: MNI, Bloomberg Normalised IG Credit Spreads (1y SD, Monthly Data)



Source: MNI, Bloomberg Normalised HY Credit Spreads (1y SD, Monthly Data)

