

MNI Credit Weekly - 04 April 2025

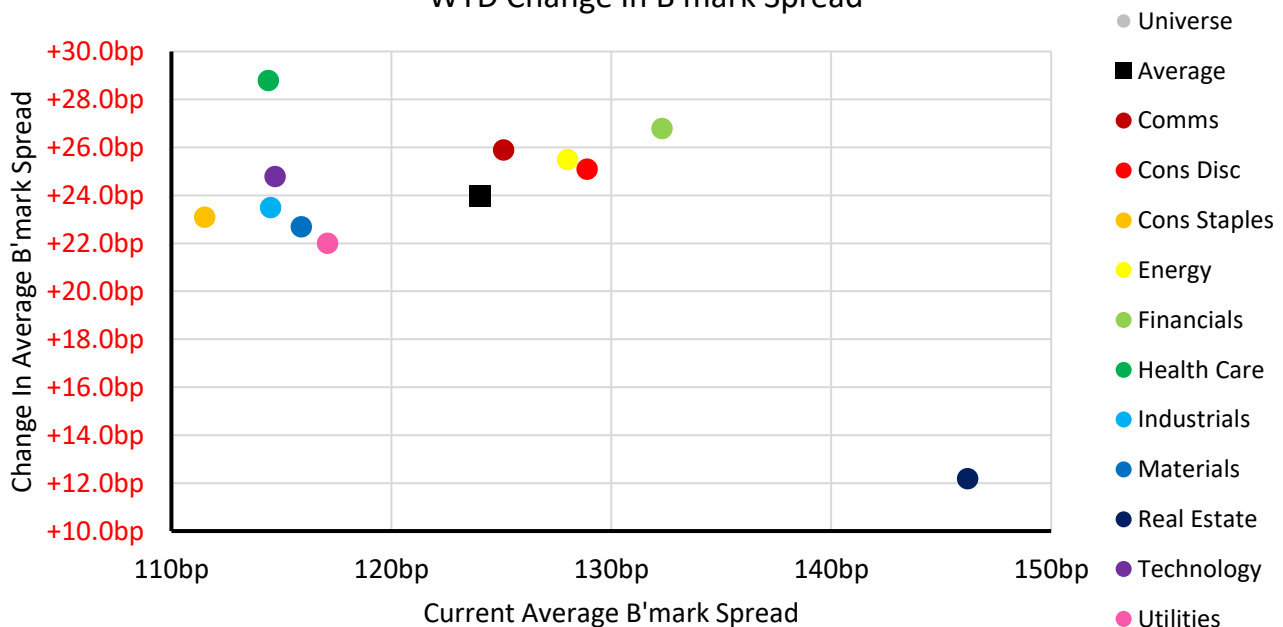
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

Executive Summary: Back to the Future

- EUR spreads **widened 24bp** as the Rose Garden announcements upended risk markets. Widening was mostly indiscriminate; Real Estate was a clear outperformer, but Utilities widened almost in line despite defensiveness and low exposure to tariffs.
- Despite the Liberation Day tariffs **macro priced out inflation expectations**, as growth fears and flight to quality dominated. Our policy team interviewed Stephen Miran who hinted that **there is room for negotiation**.
- Fund flows to Wednesday turned to small outflows in EUR credit while local equities continued to see inflows.
- Volatility cut primary after the first two days of the week, with €5bn priced. **NICs hit double digits for the first time in almost a year**. Supply expectations for next week are naturally subdued.

Source: MNI, Bloomberg

WTD Change In B'mark Spread



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Companies Mentioned

Adidas, AGCO, Alperia, Alpha Bank, Ausgrid, Ausnet, Balder, Banco BPM, Barclays, Bayer, Becton Dickinson, Bertelsmann, BHP, Campari, CapGemini, Cellnex, CityCon, CK Hutchison, Close Brothers, Corebridge, Credit Agricole, Danone, Danske Bank, Dell, DSM-Firmenich, easyJet, Energias de Portugal, Enxsis, Ericsson, Essity, Eurobank, Eurofins, Fresenius Medical, GE, Goodman, Grenke, H&M, IAG, Japan Tobacco, Johnson & Johnson, Kojamo, Lloyds, Michelin, National Bank of Greece, Nexi, Nokia, Pandora, Phillip Morris, Piraeus Bank, Proximus, Publicis, PVH, RTX, Ryanair, Santander UK, SES, Siemens, Simon Property, Societe Generale, Stellantis, Tikehau Capital, Unibail, UniCredit, VFC, Vicinity, Walmart, Warner Bros, Wendel, Wizz Air, Woolworths

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Developed Markets and Policy Summary

Global growth worries dominated this week, as U.S. President Trump's "Liberation Day" tariff declarations rippled through global markets.

Those growth risks and the ~\$10 drop in oil prices since has pushed USD, EUR & GBP traded inflation measures lower. That underscored the idea that markets are more concerned with downside growth risks as opposed to inflation.

Dovish repricing across core STIR curves ensued, with 110bp of Fed cuts, and little over 75bps of ECB & BoE cuts now priced through year-end. That compares to a little over 70bps for Fed, 60bps for ECB and 50bps for the BoE late last week.

This promoted steepening on the core global bond curves; EGB/Bund spreads set to finish the week at the widest levels of the year. The broader risk-off and growth-negative backdrop outweighed the insulation provided by the deeper ECB easing cycle.

Our latest [Fed](#) and [ECB](#) exclusives kept participants abreast of central bank deliberations pertaining to the tariffs.

Our policy team also outlined thoughts on reactionary processes evident within [China](#) and [the EU](#), in addition to providing some insight from [within](#) the Trump policymaking sphere.

Elsewhere, the idea of U.S. economic exceptionalism continues to fade, with the latest round of ISM data reaffirming risks for both the [manufacturing](#) and [services](#) sectors.

Increased odds of meaningful shifts in global trade flows, coupled with ongoing elevated U.S. policy uncertainty and a faltering economy, continues to weigh on the USD.

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Financials: Week In Review

Financial spreads were meaningfully wider this week following trade tariff induced volatility. Banks with China exposure sold off slightly more, but the bulk to the move has been a repricing of beta. Notably, as a % of total spread the widening in senior has been meaningfully higher than the moves in tier 2. Spread moves were generally well aligned with current name beta. Total returns were generally positive, as moves lower in government bond yields outpaced spread widening.

EUR Bank Snr 112.7bps (+18.1bps / 16.1% WTD)

EUR Insurance Sr 100.3bps (+18.5bps / 18.4% WTD)

EUR Bank T2 167.3bps (+21.8bps / 13.0% WTD)

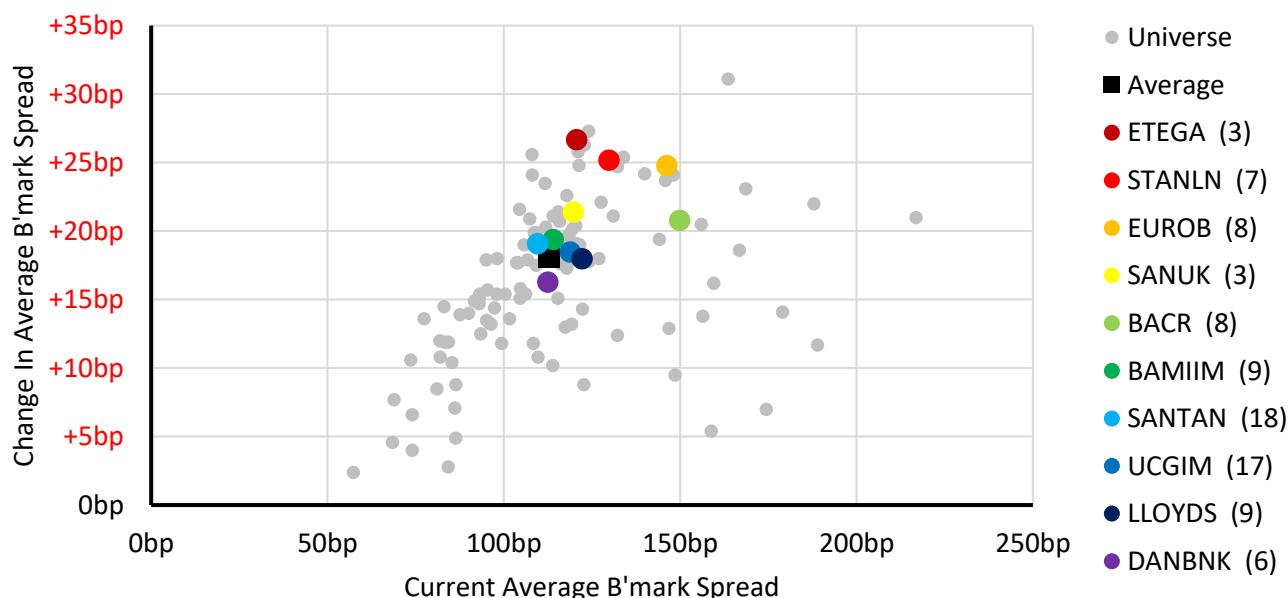
EUR Insurance T2 184 (+21.5bps / 11.7% WTD)

- **UniCredit** received approval for their [Banco BPM tender](#), **Credit Agricole** reviewed approval to increase their **Banco BPM** stake to 20% & UniCredit is reportedly exploring alternatives to their current Amundi (owned by Credit Agg) distribution deal.
- Fitch moved Greece's operating environment score to bbb- and simultaneously **National Bank of Greece**, **Piraeus Bank**, **Alpha Bank** and **Eurobank**.
- **Soc Gen** [tendered and gave notice](#) of intent to reg par call non-compliant subordinated debt.
- We reviewed [market moves for AT1/RT1](#) issued in March.
- **Grenke** reported decent [Q1 new business](#) volumes, provision numbers will remain crucial.
- **Corebridge** came with a very ambitious IPT for their inaugural FA backed deal which led to low books. The issue printed at IPT, 5bps wide of [our FV](#).
- **Danske** Sr preferred FRN came 12bps wide of our Me+48 FV.
- **Tikehau** Capital's new issue printed at MS+190, vs [our FV](#) at +157.
- The UK supreme court is set to rule on [motor finance redress](#). During the case the FCA noted that in its view previous court judgements went too far. This will impact **Close Brothers** most heavily, followed by **Lloyds**, **Barclays** and **Santander UK**.

Source: MNI, Bloomberg

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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Autos: Week in Review

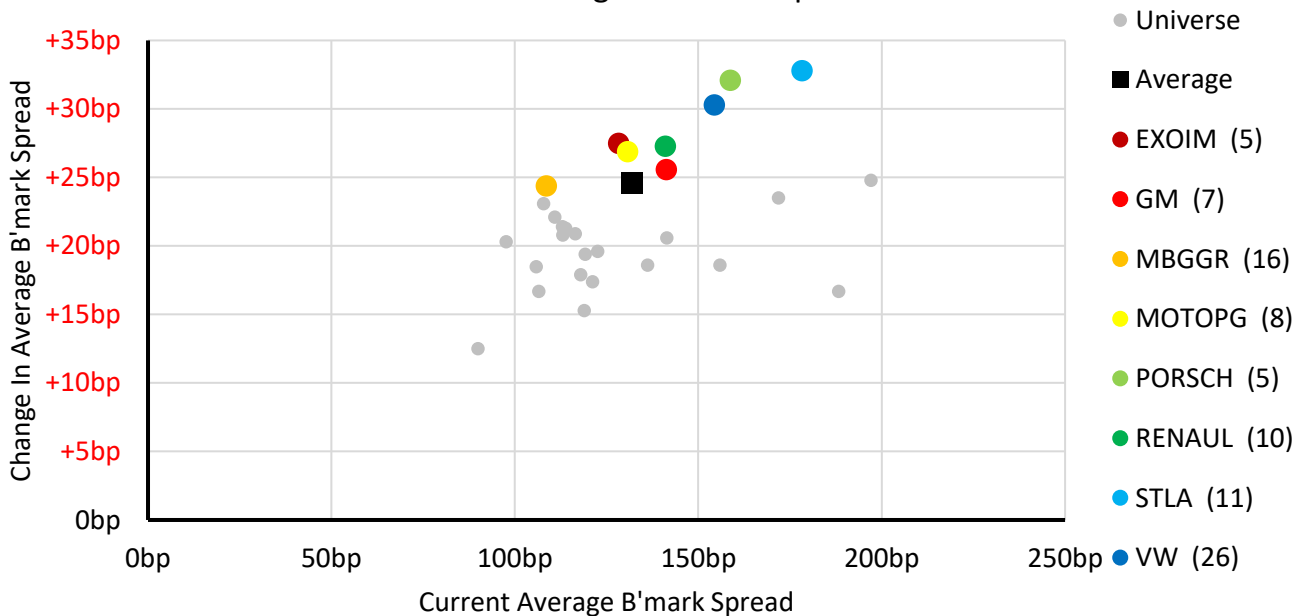
US OEMs lobbying to exempt low value parts from tariffs earlier this week feels like a long time ago. Other sectors took more attention following the Rose Garden announcements, with auto tariffs already in place. Still, aggressive reciprocal tariffs were a blow to confidence and growth expectations. Potential retaliation is another risk for the sector.

- Spreads performed in-line with the broader market +25bp. STLA (+33) and PORSCH (+32) led the widening.
- **Michelin** was [upgraded](#) to A by S&P following a long stint of low leverage. M&A risk is seen as diminished.
- **Stellantis** was [downgraded](#) to BBB by Fitch due to weak EBIT margins. It's among the most exposed to tariffs, presenting challenges for recovery.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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Industrials: Week in Review

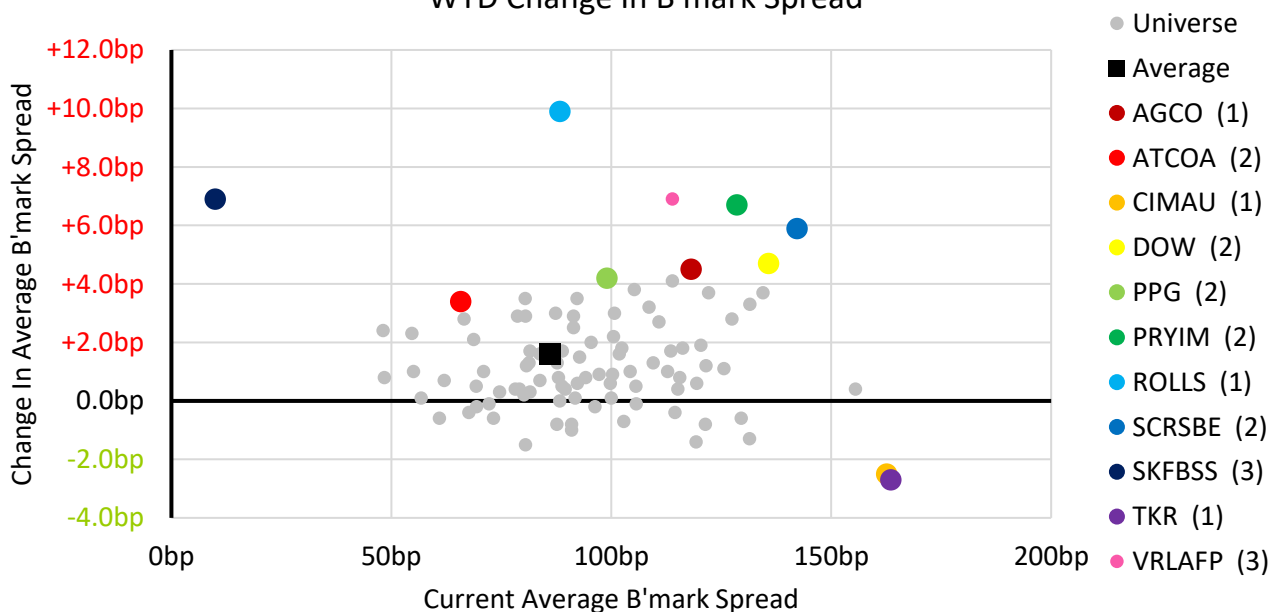
The devil is in the detail for Industrials with highly variable exposure to tariffs for different subsectors and tickers. Widening was indiscriminate; building materials should be relatively well positioned but still suffered in the selloff. Agricultural OEMs, struggling already, appear vulnerable.

- Spreads were 22bp wider for the week, marginally better than the overall market.
- Boeing's Jeppesen [sale](#) doesn't appear to still have **RTX** or **GE** in the running, with Honeywell's stance unclear.
- Reports emerged that **BHP** considered but declined to [spin](#) off its Australian iron ore and coal assets as part of a planned focus on copper. Those generate more than 70% of EBITDA.
- **Siemens** announced the [acquisition](#) of Dotmatics for \$5bn. Leverage impact is small, with planned equity stake sales set to fund it regardless.
- Reported valuations for **DSM-Firmenich's** ANH unit look slightly on the [low](#) side.
- **Wendel** was moved from outlook negative to [stable](#) by S&P. It recently reduced its stake in Bureau Veritas taking LTV back under threshold.
- **AGCO** was put on outlook [negative](#) by Moody's. Even if margins recover somewhat from this year's trough the gap looks too wide to prevent an eventual downgrade. Consensus suggests as much and is likely to drop from here as tariffs impact both the farming end customers and the OEM.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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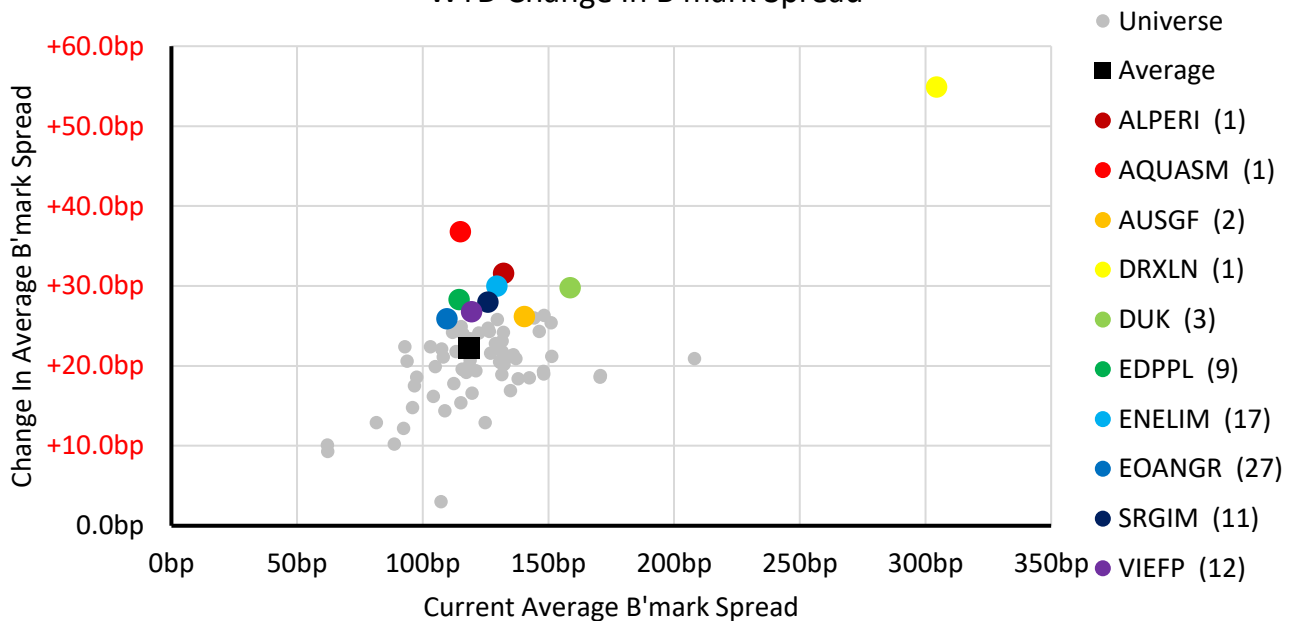
Utilities: Week in Review

- Spreads only outperformed slightly at +22bp, despite the defensive nature of the sector.
- **Ausnet** has been out with a mandate, understandably declining to print this week. Our credit [profile](#) pegged it to **Ausgrid**. We also noted that it will target debt maturity management, possibly implying future tenders.
- **Alperia** results showed [leverage](#) improvement but helped by one-offs in EBITDA. Its medium-term leverage target was confirmed.
- High-rated **Enexis** issued 8Y and 12Y paper with -3bp and +8bp NICs to our [FV](#).

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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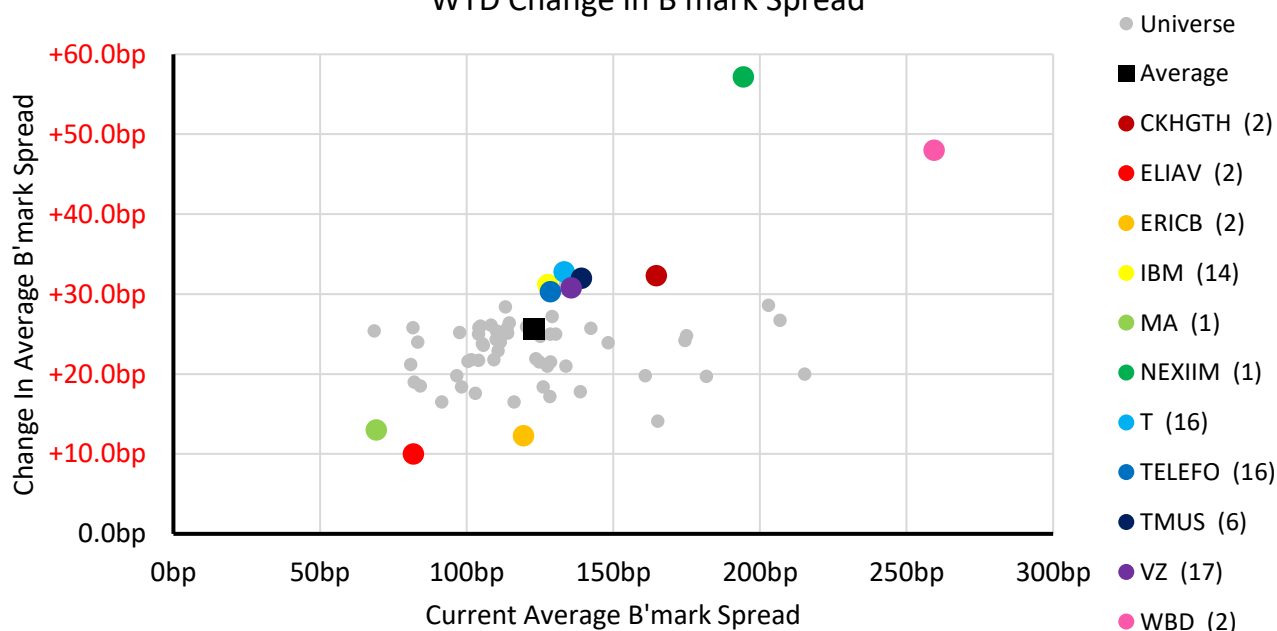
TMT: Week In Review

- Comms and Tech look to have underperformed €IG Corps by ~2bp and ~1bp this week.
- Supply came from the **Proximus** €750mn 10y deal on Tuesday that tightened 25bps to price at MS+130 with a NIC of 10bp and a cover of 2.1x. The line is +18bp as of writing. Only a single rating action this week where **Publicis** was [affirmed](#) by Moody's
- We flagged credit-negative proposals at the **SES** AGM being [voted](#) down, **Dell** equity underperformance [amidst](#) the sell-off, the Belgian government potentially [reducing](#) stakes in companies such as **Proximus**, a potential **CapGemini** [acquisition](#), a slightly [higher](#) valuation for **Cellnex** Switzerland, the [completion](#) of **Warner Bros**' internal reorganisation, **Bertelsmann**'s FY [results](#) and **CK Hutchison** [acknowledging reports](#) of a telco spin.
- On spreads, new-to-IG name **Nexi** and close-to-HY name **Warner Bros** were the worst performers. US telcos are amongst the underperformers while **Ericsson** and **Nokia** outperformed; both have made investments into US facilities in recent years while strong market positions can likely pass through costs to carriers.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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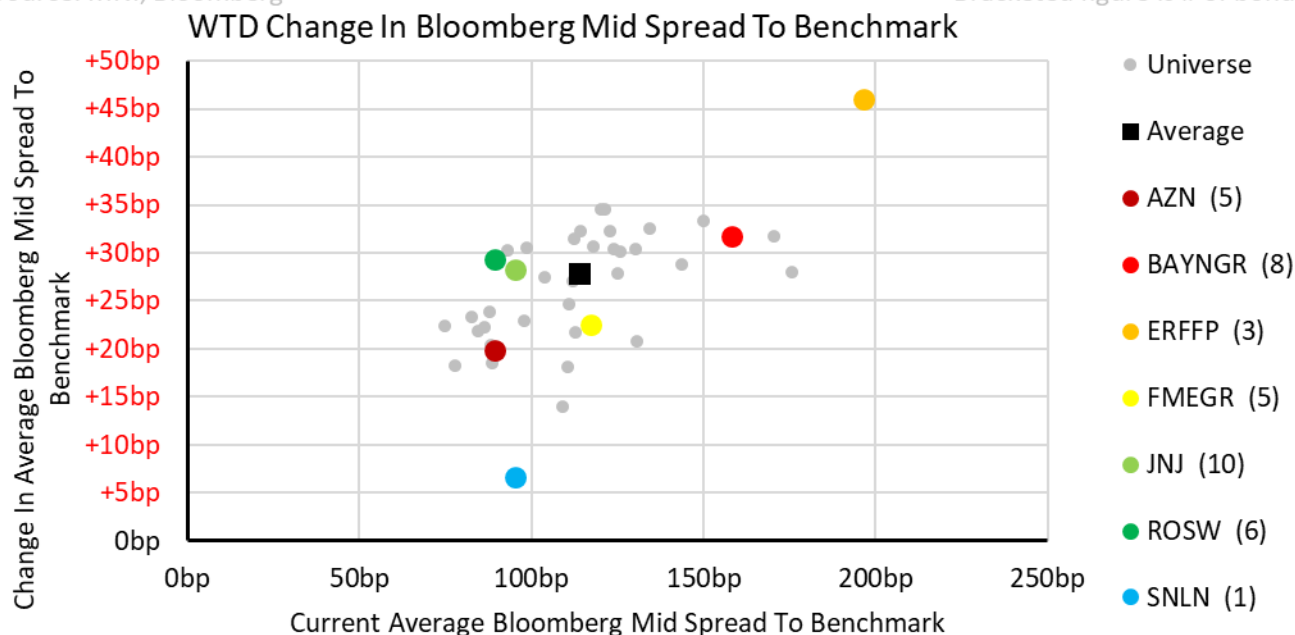
Healthcare: Week in Review

The Pharma sector won a brief reprieve on Wednesday when it was excluded from the initial set of tariffs, but it became clear following Trump comments on Thursday evening that the sector would be in line for targeted treatment. The lack of taxation collected by the US is likely to be a motivation given the dominance of US pharmaceutical companies globally and the higher prices paid by the American health insurance system.

- **Johnson and Johnson** lost its third attempt to ringfence Talcum Powder litigation with a bankruptcy process. The company will now challenge cases in the courts exposing them to potentially higher pay-outs. It has decided to unwind the \$7bn reserves held against Red River. Costs have been estimated at around \$11bn but the market cap fell \$28.8bn in the immediate session.
- **Fresenius Medical** brought its dual tranche before the sell-off. The market was quite weak even on Tuesday and its deals came 13bps & 18bps wide to where we saw FV. Our FV built in a lot of retail demand for 1k denoms which tends to take a while to materialise. Interestingly, the USD curve for FMEGR trades significantly wider. The 7yr moved 14bps wider in secondary – but still 40c higher in price due to the bund move.
- **Becton Dickinson** announced in Feb its intention to sell biosciences and diagnostics to focus on higher margin areas. We had more details this week with talk of \$21bn unit valuation (on \$3.3bn revenues). TMO and DHR are among the interested parties. We do not see this provoking an Event of Default. The company will invest in R&D and some M&A.
- **Eurofins** was the worst performer as higher beta widened most despite its lack of tariff exposure. Its equity was broadly flat on the week as tariffs are unlikely to affect it very much.

Source: MNI, Bloomberg

Bracketed figure is # of bonds



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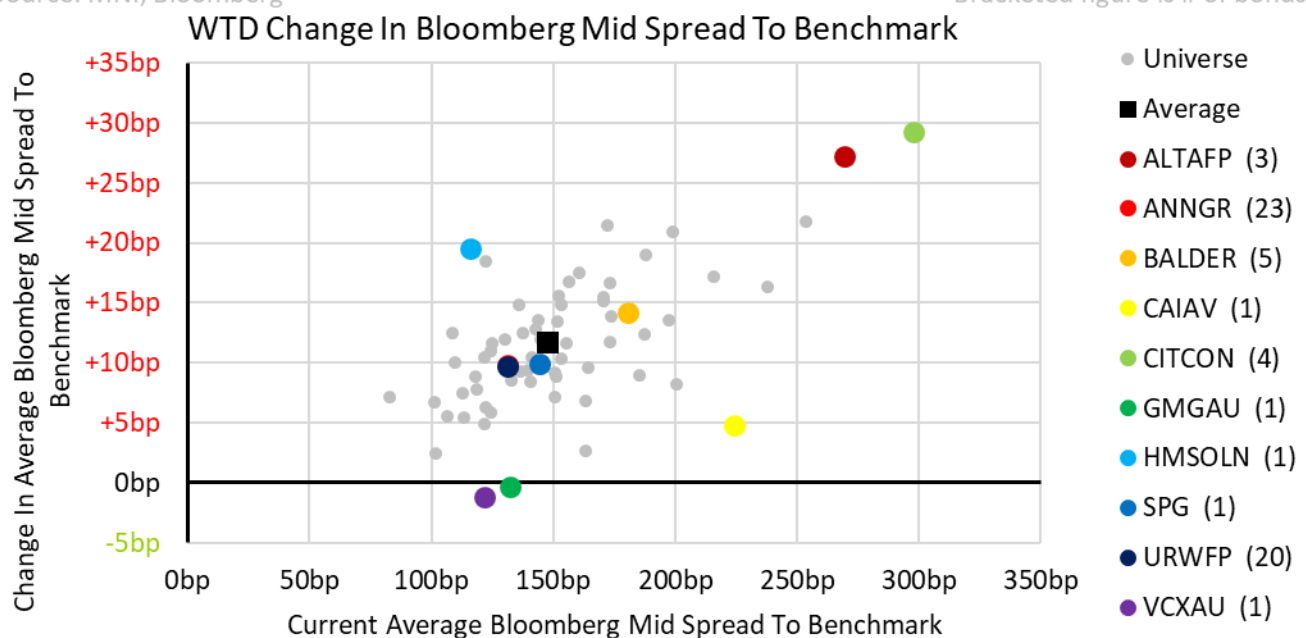
Property: Week in Review

This week's performance shows a near linear relationship between underlying spread and move.

- The Equity market discriminated between cyclically exposed names and more stable residential names with **Unibail** and **Simon Property** dropping 9% and 7% compared to **Vonovia**, **Balder** and **Kojamo** which rallied 8-10%. The residential sector has been very responsive to the rates market recently and lower bund yields helped stocks. Credit, in contrast, was wider regardless of the underlying business.
- CityCon** brought a 6.5yr Senior Unsecured €450m deal to repay its Secured bank debt. The loans cost Euribor+230 Apr 27 and Stibor+250 May 29 – vs new debt at ms+315. Not an obvious decision. The bonds came 15bps wide to FV and did rally 14bps on day but sold off to around re-offer by the close of the week.
- Goodman** and **Vicinity** closed the week slightly tighter. Whilst Australia may feel like a safe haven this still seems like an oversight by the market given the general repricing.

Source: MNI, Bloomberg

Bracketed figure is # of bonds



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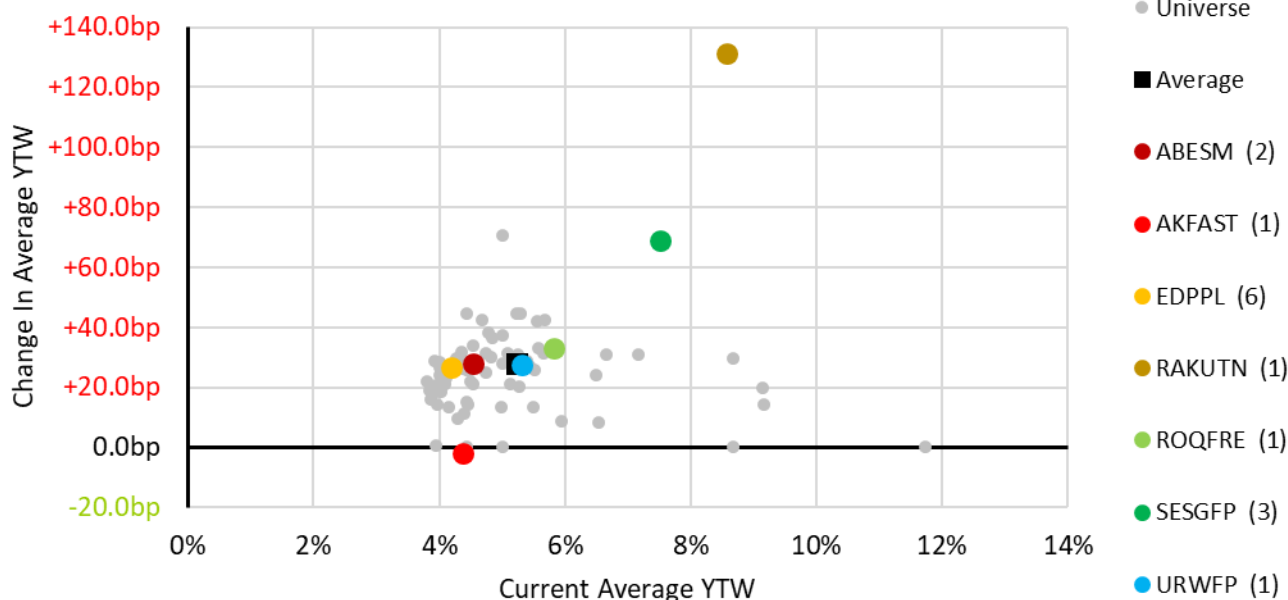
Hybrids: Week in Review

- **Energias de Portugal** perps were upgraded to Baa3 by Moody's following the bondholder consent last week. The BB+ ratings from both S&P and Fitch keep the bonds in the HY index for now. Bonds performed in line with the market: +20bps wider.
- **Unibail** has said that it will carry out its threat to call the rump of URWFP 7.25 Call28 at Par. We did flag last week that this was a real risk for holders given the c.9pts downside. Other companies have offered an extension the Tender deadline in the past, it may be worth speaking to the borrower if adversely affected. On the week, URWFP equity dropped 12.6% as one of the more cyclically exposed Property names. The recent 4.875 Call30 was around 25bps higher in yield.
- In price terms, **SESGFP** and **RAKUTN** bonds were 2.5-3pts lower. Longer duration issues from TTEFP, TELEFO, ENIIM and EDF also suffered in the sell-off with prices 2-2.5pts lower.
- **VW** and **BAYNGR** were wider but given how tariff-exposed they are we would say that they held up ok. VW curve was 31bps higher in yield and BAYNGR 27bps.

Source: MNI, Bloomberg

WTD Change In YTW

Bracketed figure is # of bonds



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Consumer & Transport: Week in Review

Consumer was bracing for tariffs to hit luxury and brewers. But it was neither the European, UK, China or Mexico exposure that was the surprise. Instead, it was the 30-50% tariffs on Asia ex. China manufacturing hubs that put household names like Nike, Adidas Calvin Klein and North Face into a world of pain. Markets took -10-30% off their equity value this week and North Face parent saw its Euro bonds widen over 200bps. Last night Trump was quoted on Air Force One saying reductions could be considered for countries that offer something “phenomenal” in return – retailers will remain very high beta to any updates between now and the country-specific rates coming into play (April 9th). Adding to volatility next week is high-beta earnings from Walgreen Boots and Barry Callebaut alongside lower beta Tesco. 1Q earning kicks off the week after for us.

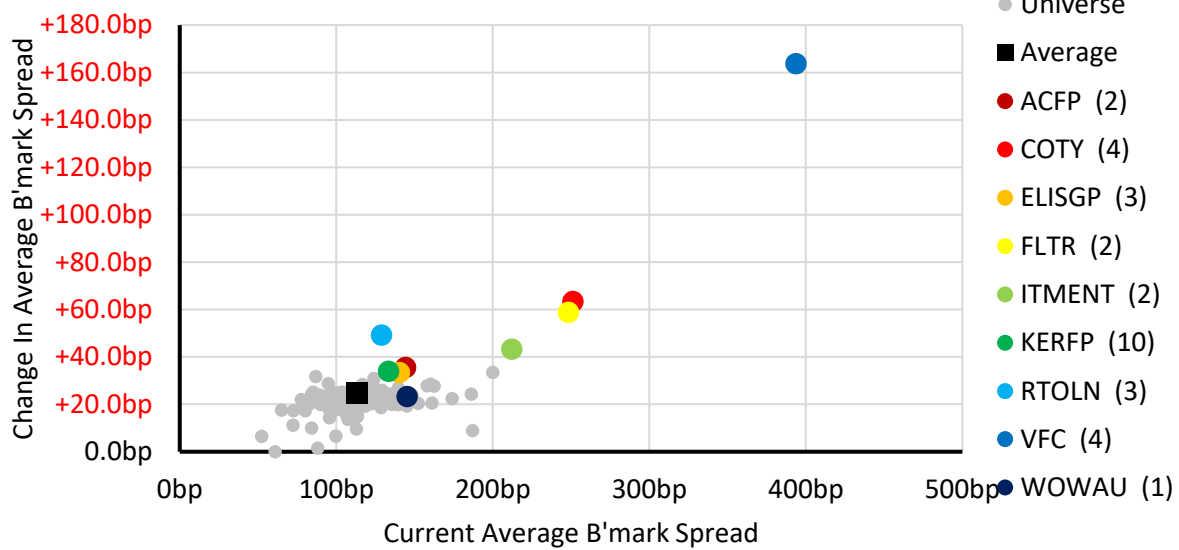
- **VFC** we turn to caution on for the first time this year. [Filings](#) and supply chain tracking [data](#) both point to a typical Asia heavy exposure. Its 50% US exposure and still in recovery sales and margins will mean it is higher beta to the impact.
- **Pandora** will be hit hard on 36% tariff for [Thailand](#). It was our lowest beta retail name on several sector leading metrics. Those will help buffer investors from the -15% EBIT hit (on a FY basis) – one which it confirmed near [immediately](#).
- **Adidas** and its footwear peers are in for trouble on their Asia heavy supply chains. Buffering Adidas is its 20% sales exposure to US and recent sales performance and [guidance](#).
- **PVH** filing indicates manufacturers are mainly in Asia. It is 30% exposed to NA (US & Canada) on sales and [EBIT](#). Earnings earlier in the week were [better](#) than guided to but we see guidance for next quarter as lacklustre and leaving catalyst skewed [negative](#).
- **H&M** has not given exact numbers, but it generally has seen to have a China and Bangladesh heavy manufacturing. It is lower 22% Americas exposure which alongside low leverage may give credit protection. Levels are uninteresting and may be exposed on any earnings [weakness](#) here.
- **Campari** tariff impact will be as the company modelled - a mid-double-digit earnings [hit](#).
- **Walmart** is in headlines for its Chinese supply chain exposure, but we'd note with 60% of US sales in groceries it is likely to be somewhat shielded. It has handled China tariff issues previously (though not to this magnitude) - leaks indicate it is again asking suppliers to take the brunt of the [hit](#).
- European domestic traffic for March looks firm based on **Ryanair** and **Wizz** traffic. Wizz and **easyJet** comments on summer bookings support that. But concerns continue coming on the US consumer from Virgin [Atlantic](#). Highest exposed to transatlantic, **IAG**, falls another -14% this week in equity markets.
- **Woolworths** has now been waiting in primary for over a week. We have indicative FV [here](#) – within which we highlight why despite the sector leading margins we spread the 7.5yr flat to similar rated peers.
- **Essity** was seeking to challenge the jurisdiction of English courts in last published court documents (dated 6th Feb). We revisit the situation and levels but with no change in view – which includes lacking clarity on the [facts](#).
- **Primary: Danone** 8y (+2 NIC), Mandates: **Woolworths** 7.5y, **Japan Tobacco** 10.2y
- **Phillip Morris** receives a positive outlook from S&P who is 1-notch below other rating agencies (at A-). PM has had nothing short of a stellar year and guidance is for that to continue. Indicative comments are the small but fast-growing US presence relies on a domestic supply chain.

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Source: MNI, Bloomberg

WTD Change In B'mark Spread

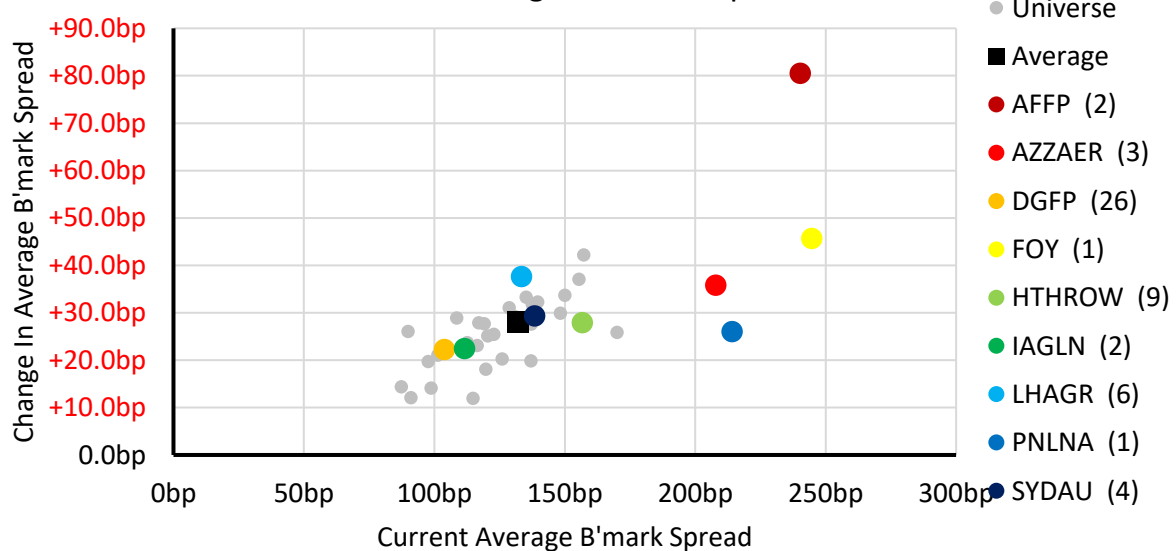
Bracketed figure is # of bonds



Source: MNI, Bloomberg

WTD Change In B'mark Spread

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Fund Flows

For the week ending Wednesday:

- €IG and €HY turned back to small outflows while \$IG returned to firm inflows. More timely \$ ETF flows are still skewed to inflows over the rolling week.
- Weakness in US equities stayed but at a more muted pace (-\$4.7b) while Europe continued to see inflows for the 8th consecutive week but similarly at a slower pace (+\$1.3b). China saw its third straight week of inflows adding to broader EM equity inflows.
- US and Euro govies saw firm inflows.

Supply Expectations

- Expectations for all publicly syndicated deals (IG/HY EUR/GBP Covered/Credit/SSA) for next week are broadly lower than for this week as per Bloomberg's primary survey.
- The average response for Corps for next week is €3-6.5bn (vs. €5.5-9.5bn for this week) while for FIG it's €5.5-10bn (vs. €5.5-9.5bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€10bn	0%	0%	0%
€10bn-€15bn	0%	17%	8%
€15bn-€20bn	0%	17%	23%
€20bn-€25bn	13%	33%	23%
€25bn-€30bn	25%	0%	31%
€30bn-€50bn	50%	33%	15%
>€50bn	13%		
Total <€30bn	38%	67%	85%
Total >€30bn	63%	33%	15%

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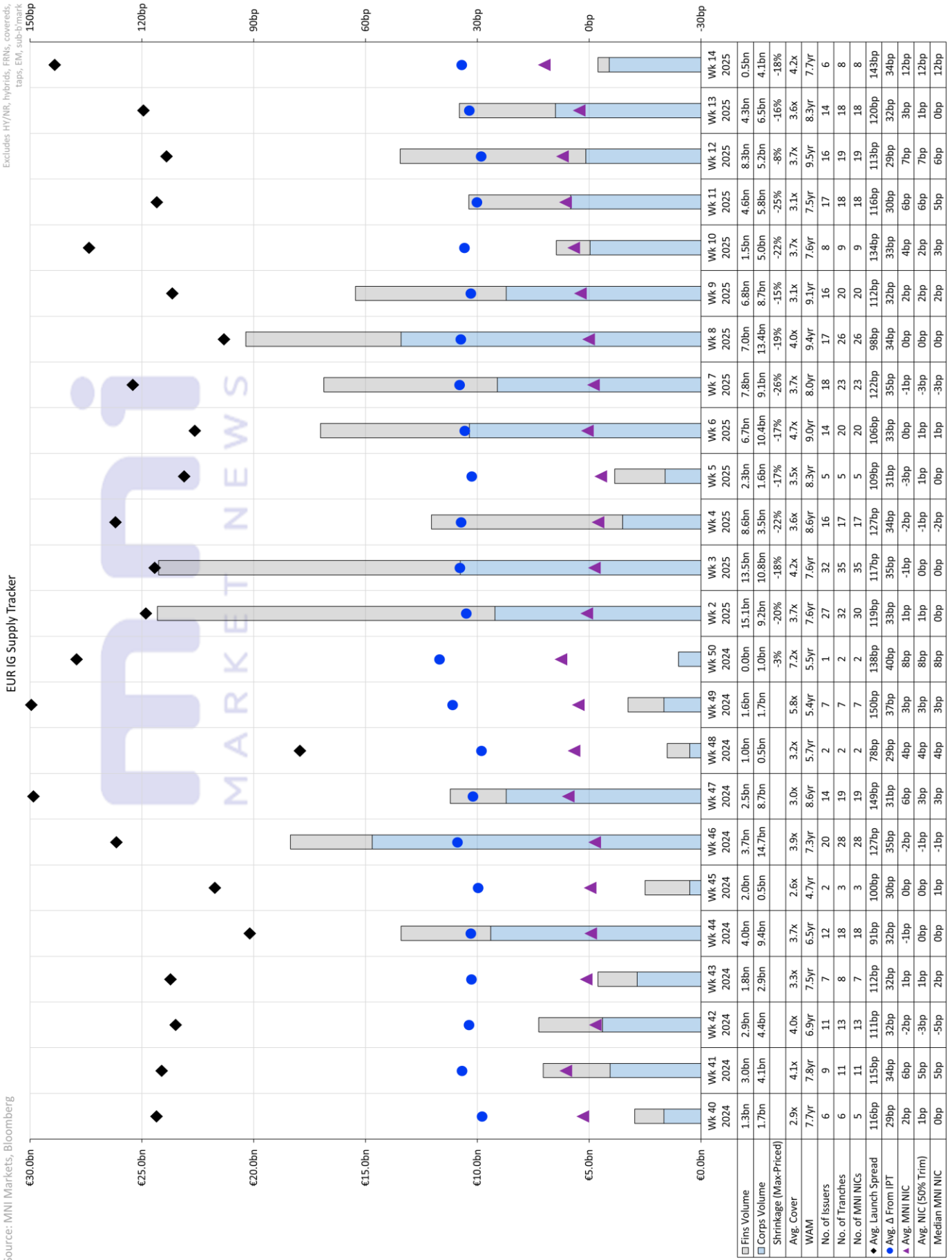
EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

Sector	Issuer	Ticker	Rank	Rating	Tenor	Amount	Cover	Δ IPT	Launch	NIC	Δ Mids
Cons Staples	DANONE SA	BNFP 3.438 04/07/33	SUN	BBB+	8.00	0.80bn	3.4x	40bp	93bp	2bp	+12bp
Health	FRESENIUS MEDICAL CARE A	FMEGR 3 1/8 12/08/28	SUN	BBB-	Short 4	0.60bn	7.2x	40bp	98bp	13bp	+1bp
Health	FRESENIUS MEDICAL CARE A	FMEGR 3 3/4 04/08/32	SUN	BBB-	7.00	0.50bn	5.5x	32bp	138bp	18bp	+15bp
PE/Inv./Hold Co	TIKEHAU CAPITAL SCA	TKOPF 4 1/4 04/08/31	SUN	BBB-	6.00	0.50bn	2.7x	20bp	190bp	33bp	+15bp
Real Estate	CITYCON TREASURY BV	CITCON 5 3/8 07/08/31	SUN	BBB-	6.25	0.45bn	4.7x	40bp	315bp	15bp	+4bp
Telecom	PROXIMUS SADP	PROXBB 3 3/4 04/08/35	SUN	BBB+	10.00	0.75bn	2.1x	25bp	130bp	10bp	+18bp
Utilities	ENEXIS HOLDING NV	ENEXIS 3 1/4 04/09/33	SUN	AA-	8.00	0.50bn	4.2x	40bp	80bp	-3bp	+9bp
Utilities	ENEXIS HOLDING NV	ENEXIS 3 5/8 04/09/37	SUN	AA-	12.00	0.50bn	4.0x	37bp	103bp	8bp	+6bp

Source: MNI Markets, Bloomberg. Δ Mids is the change in b'mark spread since launch (no beta adjustment).

- €4.6bn supplies across eight lines from six issuers across two supply days.
- Covers were stronger than the past seven weeks; shrinkage was in line with trailing average.
- Pricing was notably weaker with a 12bp average NIC; aside from a €1bn week in August, this was the widest since the summer's political volatility in June/July.
- Only the sixth week with a double-digit avg. NIC since we started tracking in May (or the fourth excluding <€4bn weeks).

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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+	WD
ALPHA SERV & HLDGS	ALPHA	Ba1	B-	
BANCO COMERC PORT(SUB)	BCPPL	Ba1		BB+
BERRY GLOBAL INC	BERY	Ba1 *	BBB-	BBB- *+
BANK OF IRELAND GROUP	BKIR	Baa2	BB+	BBB-
BANK OF CYPRUS PCL	BOCYCY	Ba1	BBB-	
BPER BANCA	BPEIM	Baa3		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 ASSICURA	ISPVIT			BB+
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+
MINOR HOTELS EU & AMER	NHHSM	Ba2		BB+
NOVO BANCO SA	NOVBNC	Ba1		
RCI BANQUE SA	RENAUL	Ba1	BB	
BANCO DE SABADELL SA	SABSM	Ba1	BBB-	BBB-
SPIE SA	SPIEFP		BB+	BB+
SAIPEM FINANCE INTL BV	SPMIM	Ba1	BB+	
SUNRISE HOLDCO IV BV	SUNN	B1	BB-	BB+
PIRAEUS BANK SA	TPEIR	Baa2		BB+
BANCA TRANSILVANIA	TVLRO	Ba1		

Source: MNI, Bloomberg

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-
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		BBB-	
NORTEGAS ENERGIA DISTRI	NATUEN		BBB-	
PRYSMIAN SPA	PRYIM		BBB-	
REDEXIS GAS FINANCE BV	REDEXS	Baa3u	BBB-	WD
SOCIETATEA NATIONALA DE	ROMGAZ			BBB-
SES SA	SESGFP	Baa3		BBB
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			BBB-
WARNERMEDIA HOLDINGS INC	WBD	Baa3	BBB-	BBB-
WHIRLPOOL FINANCE LU	WHR	Baa3	BBB-	BBB-
WORLDLINE SA/FRANCE	WLNFP		BBB-	

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Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Banca Popolare di Sondrio	04/04/2025	LT Issuer Default	Fitch	BBB- ⁺	BBB-
Philip Morris International Inc	04/03/2025	Outlook	S&P	POS	
Stellantis NV	04/03/2025	Senior Unsecured Debt	Fitch	BBBu	BBB+
e& PPF Telecom Group BV	04/02/2025	Senior Unsecured Debt	Moody's	WR	Ba1
EDP SA	04/02/2025	JR Subordinated Debt	Moody's	Baa3	Ba1 ⁺
AGCO Corp	04/01/2025	Outlook	Moody's	NEG	
Eurobank SA	04/01/2025	Senior Preferred	Fitch	BBB-	BB+
National Bank of Greece SA	04/01/2025	Senior Preferred	Fitch	BBB-	BB+
Piraeus Bank SA	04/01/2025	Senior Preferred	Fitch	BB+	BB
Piraeus Bank SA	04/01/2025	Outlook	Fitch	POS	
Michelin SCA	03/31/2025	LT Foreign Issuer Credit	S&P	A	A-
Nasdaq Inc	03/31/2025	Senior Unsecured Debt	Moody's	Baa1	Baa2
Sempra	03/31/2025	Outlook	Moody's	NEG	
Wendel SE	03/31/2025	Outlook	S&P	STABLE	Negative

Source: MNI, Bloomberg

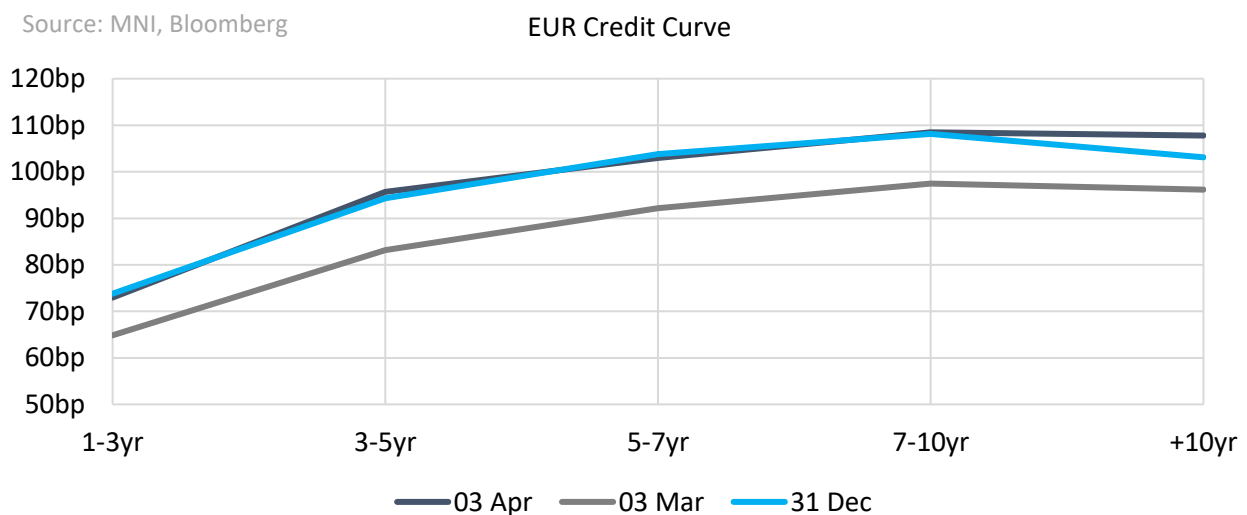
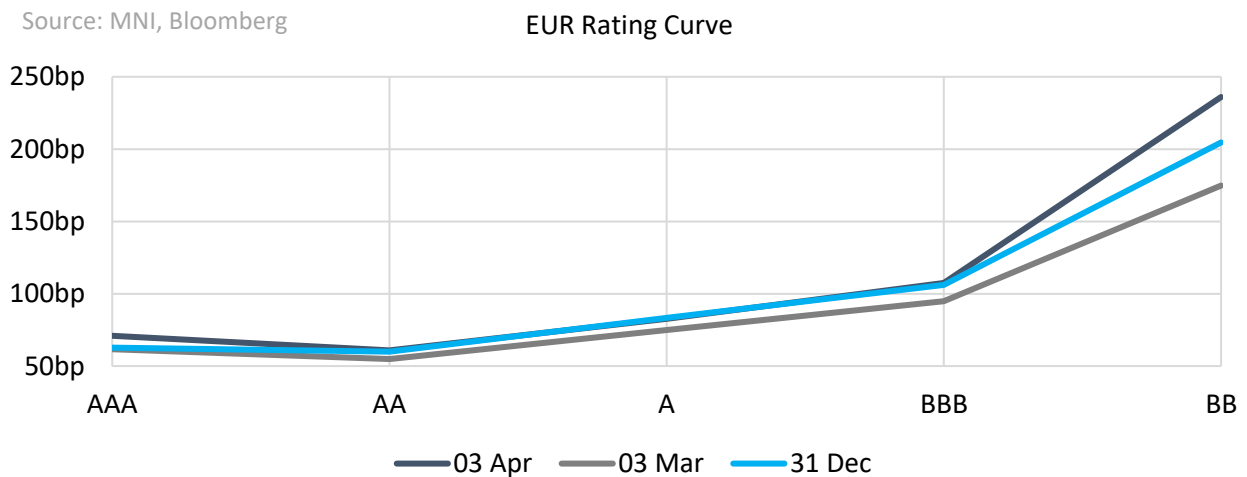
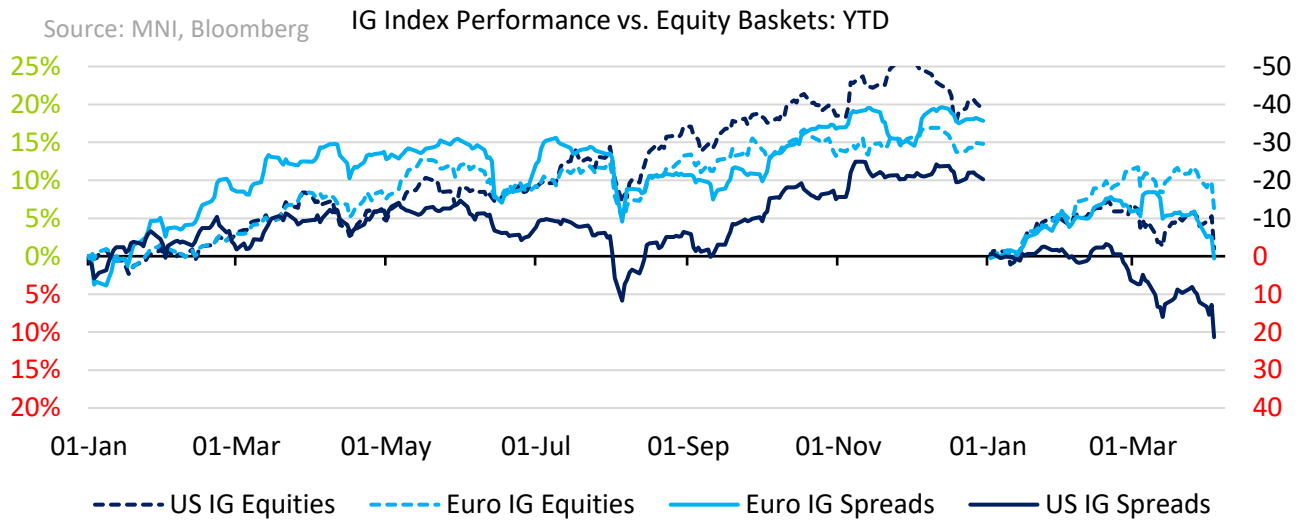
High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
ams-OSRAM AG	04/04/2025	Senior Unsecured Debt	Moody's	B3	B2
INEOS Quattro Finance 2 Plc	04/03/2025	Outlook	Moody's	NEG	
EDP SA	04/02/2025	JR Subordinated Debt	Moody's	Baa3	Ba1 ⁺
Kleopatra Holdings 2 SCA	04/02/2025	LT Foreign Issuer Credit	S&P	CC	CCC+
Kleopatra Holdings 2 SCA	04/02/2025	Outlook	S&P	NEG	
Alpha Bank SA	04/01/2025	LT Issuer Default Rating	Fitch	BB+	BB
Alpha Services and Holdings SA	04/01/2025	Outlook	Fitch	POS	
ARD Finance SA	04/01/2025	Senior Secured Debt	Fitch	WD	C
Eurobank Ergasias Services	04/01/2025	LT Issuer Default Rating	Fitch	BBB-	BB+
National Bank of Greece SA	04/01/2025	LT Issuer Default Rating	Fitch	BBB-	BB+
Piraeus Bank SA	04/01/2025	LT Issuer Default Rating	Fitch	BB+	BB
Piraeus Bank SA	04/01/2025	Outlook	Fitch	POS	

Source: MNI, Bloomberg

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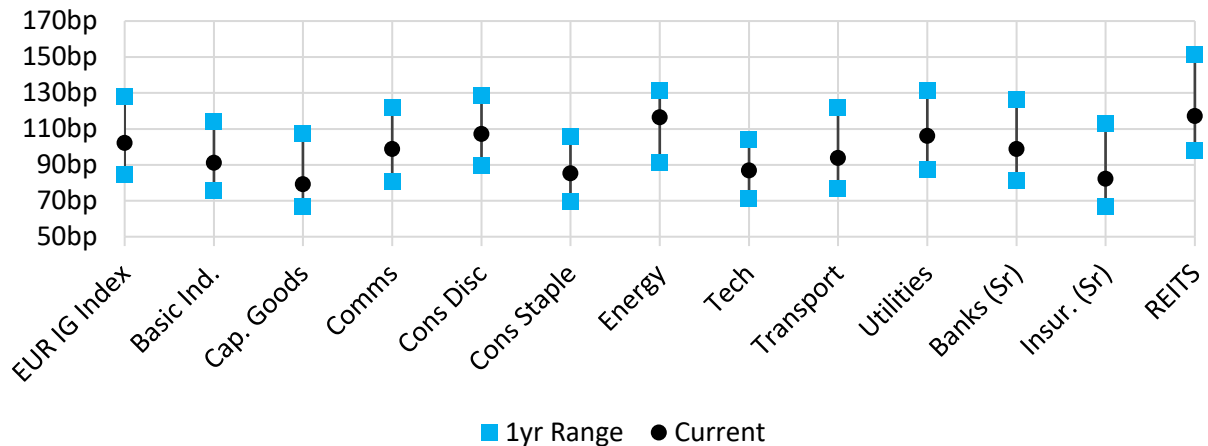
Charts



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Source: MNI, Bloomberg

One Year OAS Ranges By Sector



Source: MNI, Bloomberg

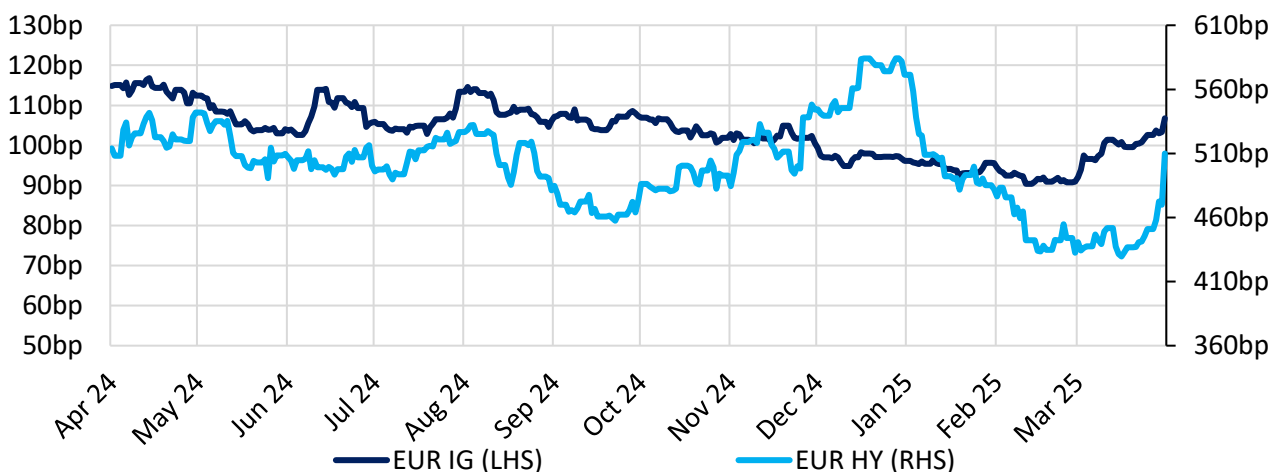
Crossover vs. Main Ratio



Source: MNI, Bloomberg

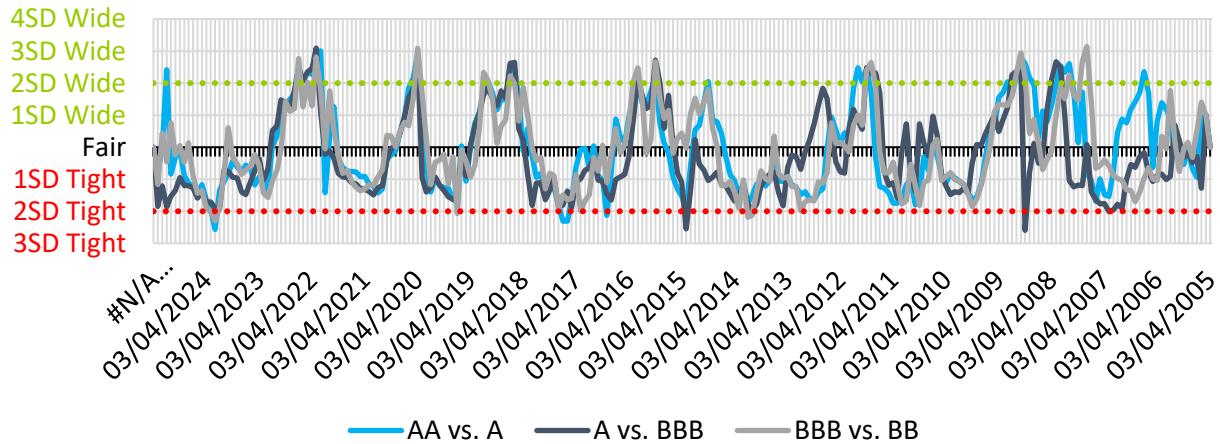
Index Dispersion

90th-10th Percentile OAS

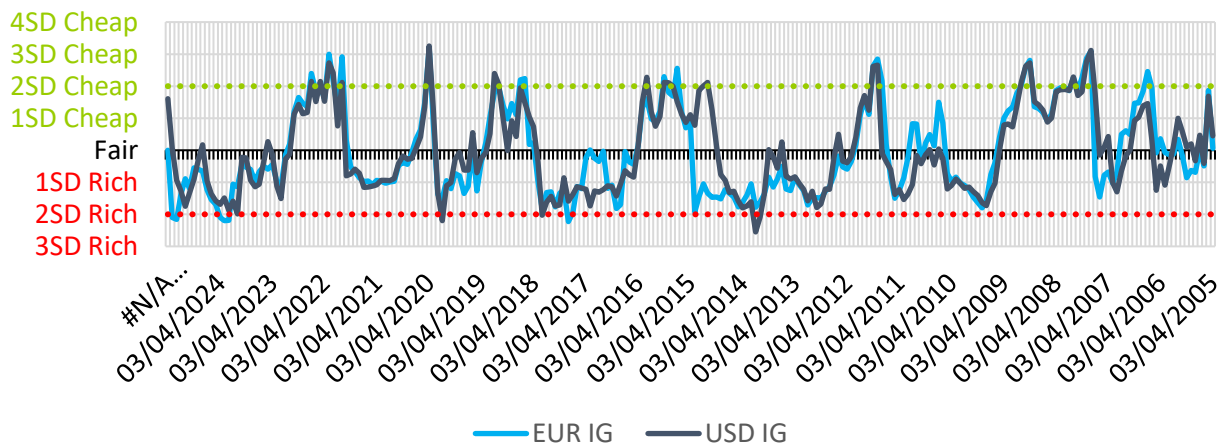


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Source: MNI, Bloomberg EUR Rating Bucket Spreads (1y SD, Monthly Data)



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



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

