

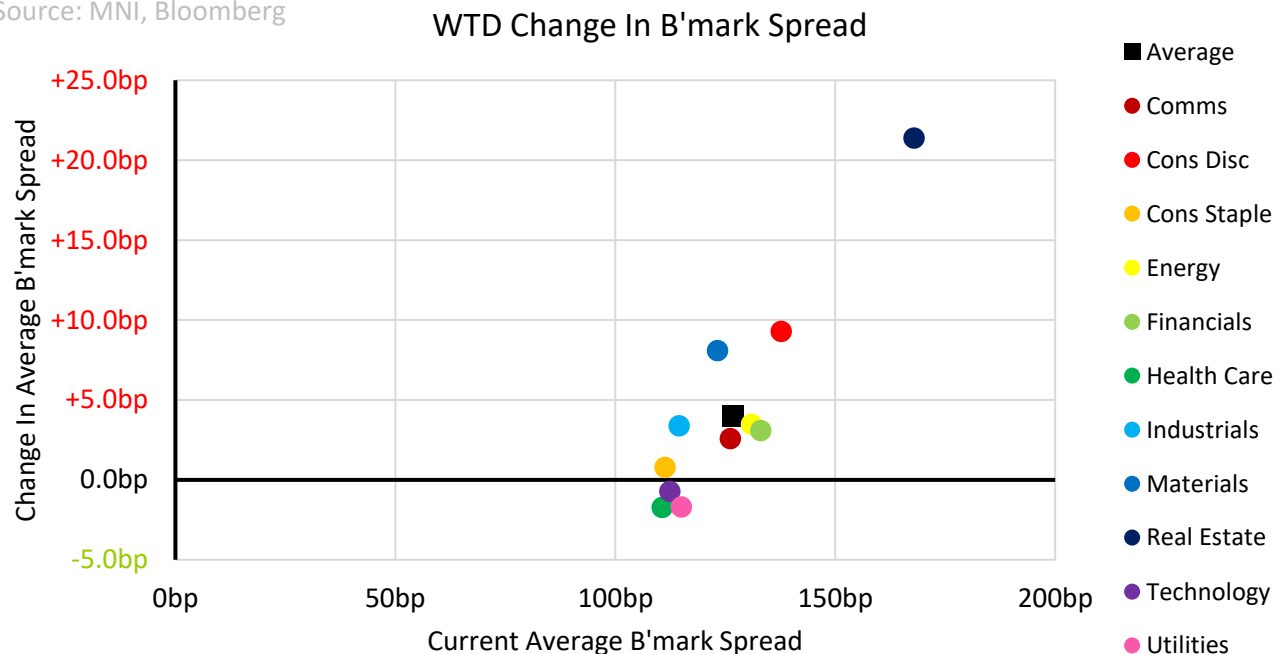
MNI Credit Weekly - 11 April 2025

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

Executive Summary: Beneath the Surface

- **Spreads** were +4bp on the week, but that fails to capture the story of huge intraweek volatility. Dispersion and credit selection is picking up after an indiscriminate move wider initially.
- **Macro** was dominated by the interaction between geopolitical and economic risks. The spike in Treasury yields may have expedited the swift reversal of reciprocal tariffs, while the USD remains pressured. All this raises uncertainty on the path of Fed cuts.
- **Fund flows** were very weak in credit, particularly HY. That was in stark contrast to both US and Europe govt inflows and firm US and China equity inflows.
- We had just €1bn of **primary** with Thursday being the only window for deals. Expectations are for more next week, but the outcome remains at the mercy of tariff developments, earnings season and the Easter holiday.

Source: MNI, Bloomberg



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Companies Mentioned

ABB, Anglo American, APA, ASML, AusNet, Autoliv, Banco BPM, Barry Callebaut, BASF, Bayer, Bertelsmann, BHP, BlackRock, BMW, British Telecom, Capgemini, CityCon, Comcast, Continental, DSM, EDP, Elisa, ERG, Ericsson, Eurofins, Forvia, Givaudan, Hiale, Harbour Energy, Harley-Davidson, Illimity Bank, Infineon, IPSOS, IWG plc, JAB, Jaguar Land Rover, Japan Tobacco, JP Morgan, Kojamo, Lanxess, Levi, Linde, L'Oreal, Marvell, Morgan Stanley, Motability, Naturgy, Netflix, Nexi, Nexi, Nissan, Novartis, Omnicom, Prologis, Prosus, Prysmian, Public Property Invest, Rakuten, Reckitt, Sandvik, Santander, Sika, SKF, Snam, Stellantis, Stora Enso, Sudzucker, Swedbank, TDC, Telefonica, TennaT, Transurban, Traton, TV, UBS, Unibail, Veolia, Verallia, VFC, VGP, Volkswagen, Vonovia, Walgreen Boots, Walmart, Wells Fargo, Woolworths

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Developed Markets and Policy Summary

U.S. policy uncertainty, stagflationary risks and a move away from the idea of U.S. economic exceptionalism continues to dominate, with President Trump's delay of the imposition of most of the reciprocal tariffs signalling ongoing volatility and uncertainty when it comes to DC policy choices.

The broader USD continues to sell off, irrespective of cross-market cues, with many likening the recent move to an emerging market-style sell off. Accordingly, our DC policy team's work [looked](#) into the potential erosion of the USD's status.

While China seems to have drawn a line in the sand when it comes to the maximum tariff rate that it will levy on U.S. goods, there are several other [channels](#) that it could use to hamper the U.S. The White House [continues](#) to lean forcefully against the idea of a devaluation of the Chinese currency.

China is eyeing [channels](#) to deepen its trade ties with the EU, although some states remain [reluctant](#) to negotiate ahead of a trade deal with the U.S.

On the monetary front, the Fed is set to [remain](#) ready to supply global markets with dollars, if needed. There does seem to be some [caution](#) surrounding the idea of potential intervention in the Treasury market, despite elevated risks surrounding hedge fund basis trade positioning.

Perhaps more meaningfully, the prevailing uncertainty continues to cloud the outlook and risks a [delay](#) to the restart of Fed rate cuts. An elongated pause in the Fed easing cycle risks creating tension between the Fed and the White House in the months ahead.

Bunds have extended their recent run of richening against swaps. Spreads have reversed March's early narrowing, with risk-off price action linked to global trade risks and related growth worry countering the medium-term issuance outlook.

The "whatever it takes" German fiscal declaration drove the early March sell off in long end swap spreads, although the lack of an immediate meaningful uptick in supply has since factored into the rebound.

When it comes to ECB policy, there are differing views on the outlook for QT, with [some](#) looking for a continuation of the currently prescribed rundown, alongside playing down the impact of U.S. trade policy on ECB rates, while [others](#) are more open to the idea of the Bank slowing its balance sheet runoff.

Finally, long end gilts seemed to be subjected to a liquidity event in the middle of the week, with weakness in Tsys and forced liquidations thinning book depth further out the curve, resulting in multi-year/decade steepens on several curves.

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Financials: Week In Review

After a tremendously volatile week, the average move in senior EUR bank spreads week to date has been +1.2bps. Tier 2 bonds were materially weaker in both insurance and banking however, moving 18-20bps wider over the week.

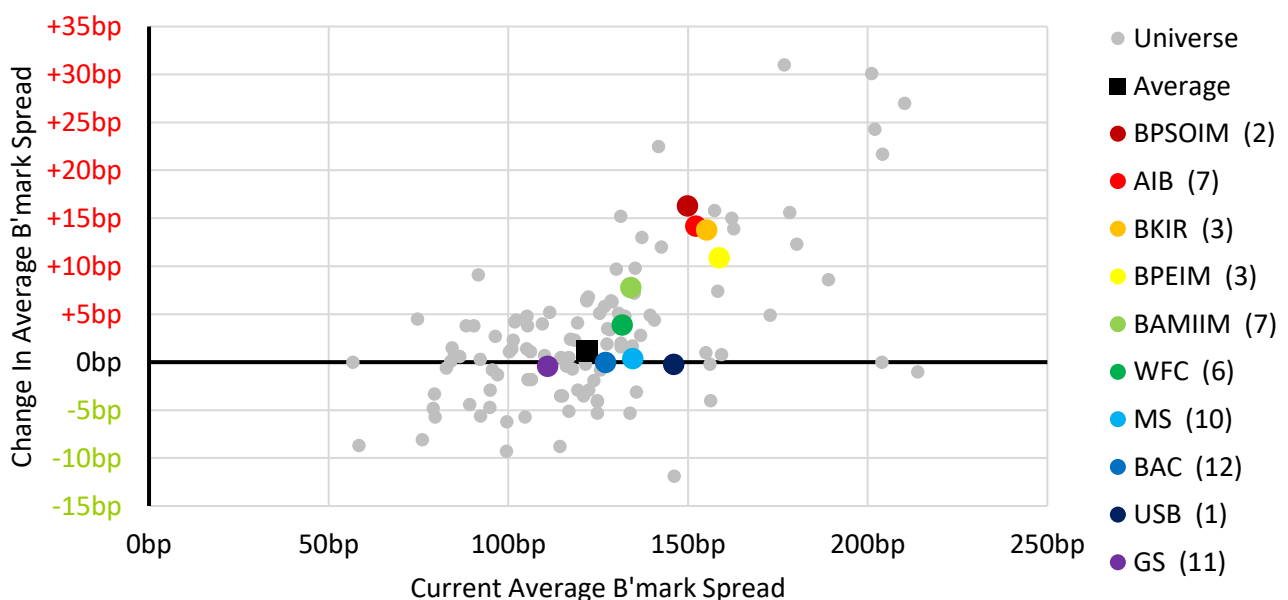
- This week saw the start of US bank earning season. **JP Morgan** and **Morgan Stanley** exceeded, and **Wells Fargo** fell just shy of, what were positive expectations. Trading income was particularly buoyant and there was little sign of a sharp pick up in provisions.
- Blackrock** also posted typically [solid earnings](#).
- We published [MTD figures](#) yesterday showing Irish and Italian banks had, on average, seen the greatest spread widening.
- During the weeks volatility we looked at upcoming [EUR AT1 calls](#) and considered their likelihood. Most calls still appear likely.

Headlines were understandably very macro driven, but there were some exceptions:

- Santander** is said to be considering options for its c\$8bn Polish unit.
- UBS's** Chair commented that possible FINMA requirements could see the bank expected to hold 50% .higher CET1 than peers.
- FINMA noted that it would welcome a limit to the Size of UBS' investment bank.
- Banco BPM** it is to take over Anima after reaching 90% ownership.
- Swedbank** received a rating upgrade from Moody's on the back of progress made on AML processes. S&P remains on positive outlook.
- Fitch placed **Illimity** bank on positive watch due to the likelihood of a takeover by **IFIS** which would imply shareholder support.

Source: MNI, Bloomberg

WTD Change In B'mark Spread Bank Snr Bracketed figure is # of bonds



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Autos: Week in Review

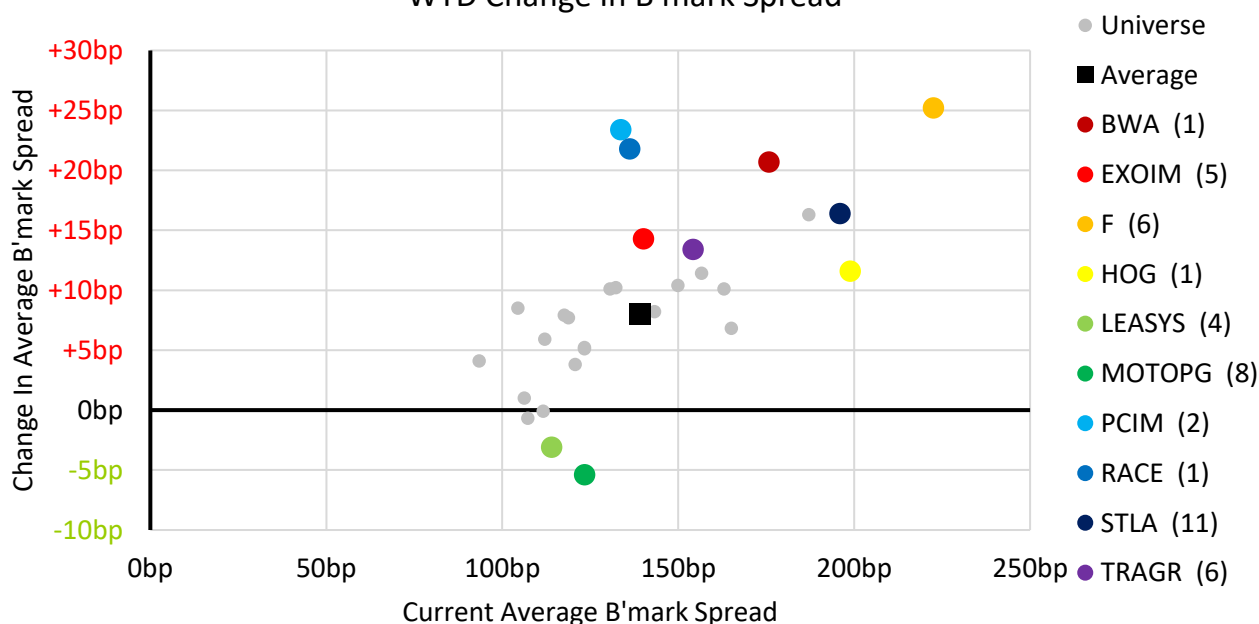
OEMs still provide no guidance on tariff impact and their strategies remain undecided. They are cyclically exposed, and the Liberation Day debacle has brought yet another indirect headwind. Vehicle tariffs seem entrenched; we await possible concessions on parts.

- Spreads underperformed at +8bp for the week. EXOIM (+15) almost kept pace with STLA which we find surprising.
- **Continental** is preparing for a [sale](#) of ContiTech. With Automotive already slated for a spinoff, this would improve margins further and potentially reduce proforma leverage.
- **Volkswagen** [reported](#) 1Q preliminaries, with adj. EBIT in line but higher-than-expected one-offs.
- **Jaguar Land Rover** flagged that it had met its net cash target when reporting its 4Q25 [deliveries](#).
- **BMW** 1Q deliveries were marginally [soft](#), with no signs of any improvement in Chinese demand. It flagged green shoots elsewhere.
- **Traton** 1Q preliminaries showed a [weak](#) start with a big adj. EBIT miss. It confirmed guidance, but tariffs remain an unquantified headwind.
- **Stellantis** 1Q deliveries [disappointed](#), as it continues to try and put last year's inventory problems behind it, signalling optimism from here. It reportedly hired McKinsey to look at options for the Maserati and Alfa Romeo brands.
- **Harley-Davidson** will part ways with its CEO and is reported to be looking at a [sale](#) of HDFS – the EUR issuing entity. The bonds have a 101 CoC which should cushion against adverse outcomes.
- **Volkswagen** was put on outlook negative by Fitch. It looks behind the curve following Moody's downgrade last month which took it in line with S&P at high triple B.
- Potential events we're watching for: **Autoliv** and **Forvia** results; **Nissan** actions under its new CEO; Moody's on **Stellantis**; UK benefits reform affecting **Motability**.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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Industrials: Week in Review

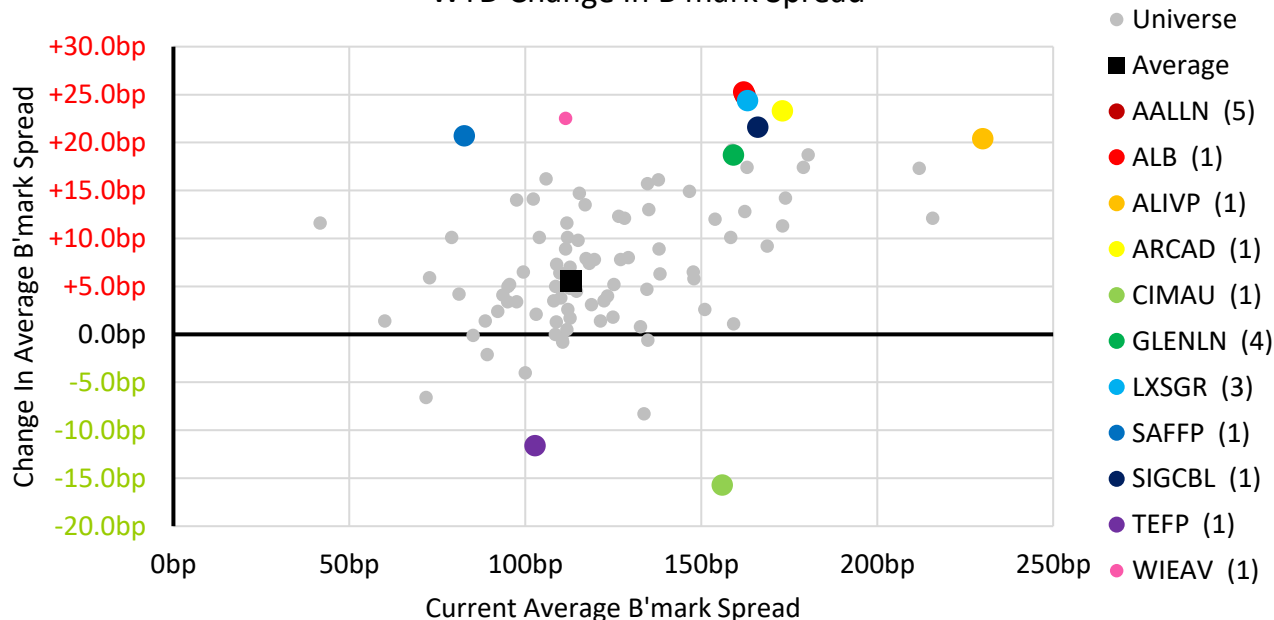
Last Friday's tariff rout took spreads in a blanket move wider with little differentiation; that usually creates opportunities, such as **Linde**, which we [highlighted](#).

- Spreads were overall only marginally wider than the index at +6bp, but several names showed a larger dispersion. Cyclically and trade exposed miners AALLN (+25) and GLENLN (+19) suffered, with issues for AALLN detailed below. LXSGR (+24) is another cyclical we have long held concerns on.
- **Anglo American** had an eventful week, pressing ahead with the Amplats [demerger](#) as part of its transformation plan. De Beers remains the most challenging aspect there. Peabody is [reviewing](#) its deal to buy the Australian metallurgic coal assets following another mine fire.
- **Givaudan** reported firm 1Q25 sales and suggested it can pass tariff costs through fully.
- Potential events we're watching for: **DSM**, **Sika**, **Sandvik**, **BHP**, **ABB** results; **SKF** next steps following failed consent solicitation; **Stora Enso** forest sales; **Verallia** takeover (CoC); **BASF** Agri IPO; Moody's on **Lanxess**; S&P on **Prysmian**.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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Utilities: Week in Review

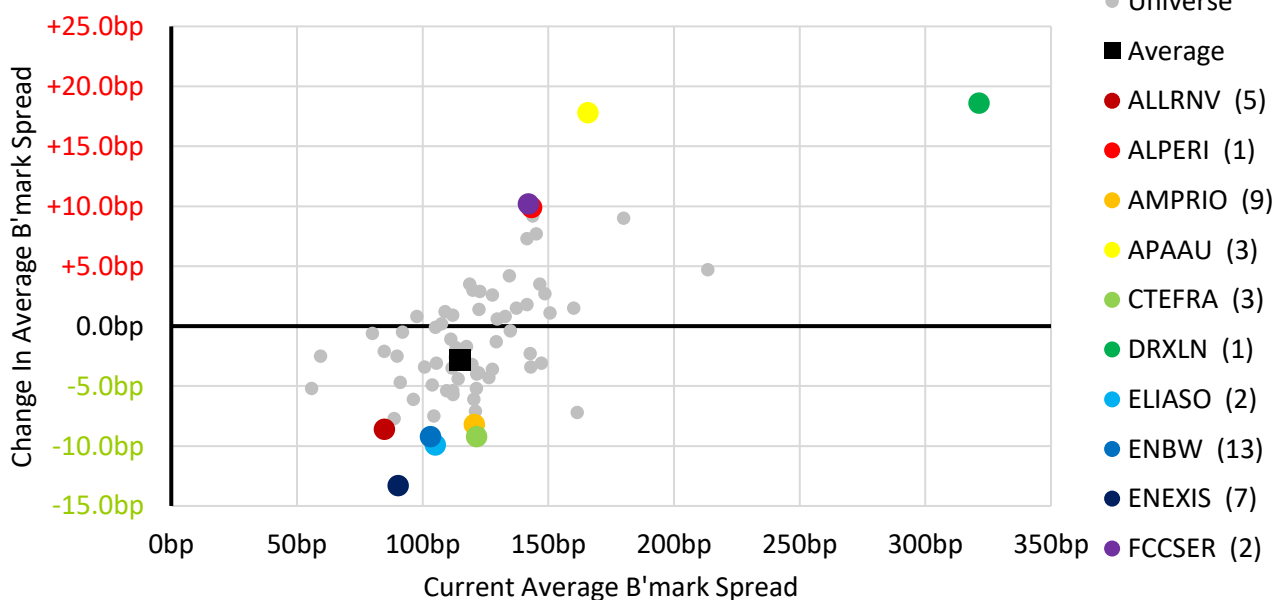
Unlike last week, the defensive qualities of the sector have been recognised with most names tighter, although dispersion was quite high. We noted **APA** and **Veolia** as standout [underperformers](#).

- Spreads outperformed at -3bp for the week. High beta names such as DRXLN (+19), FCCSER (+10) and ALPERI (+10) underperforming. The best performers were mainly high rated, while core regulated utilities generally did well.
- **Snam** took a 24.99% [stake](#) in Vier Gas. It flagged possible hybrid financing and does not expect credit ratings to be impacted.
- Local media reported that **Naturgy** had approached **EDP** about a possible [merger](#), which the former denied. While both have been linked with M&A recently it doesn't strike us as an obvious combination.
- Fitch affirmed **ERG**, importantly given it's the sole rating and borderline at BBB-. That was no surprise to us with reduced capex to offset weak EBITDA guidance.
- Potential events we're watching for: **AusNet** primary, **TenneT** Germany IPO. No earnings scheduled for next week.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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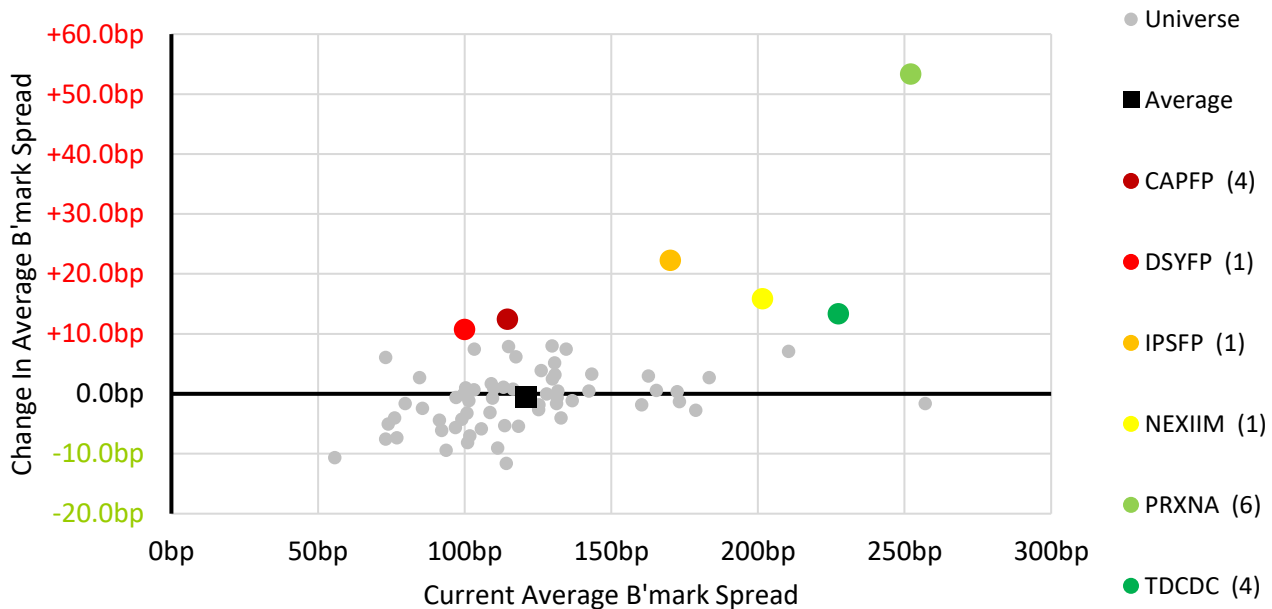
TMT: Week In Review

- On rating actions this week we saw Moody's [affirm](#) **ITV**, Fitch [affirm](#) **Comcast** and Moody's [affirm](#) **Bertelsmann**. No supply.
- We wrote about **Capgemini** reportedly progressing towards the WNS [acquisition](#), reports of **Telefonica** equity [raise](#), CDP CEO [comments](#) on **Nexi** and **Infineon** [acquiring](#) Marvell's Automotive Ethernet business (though S&P see leverage [remaining](#) below their threshold).
- PRXNA has been the big underperformer this week given the political/tariff dynamics while lower rated names IPSFP/NEXIIM/TDCDC have also underperformed amidst the moves.
- Coming up next week we have earnings from **Ericsson**, **Omnicom**, **ASML**, **Elisa** and **Netflix**.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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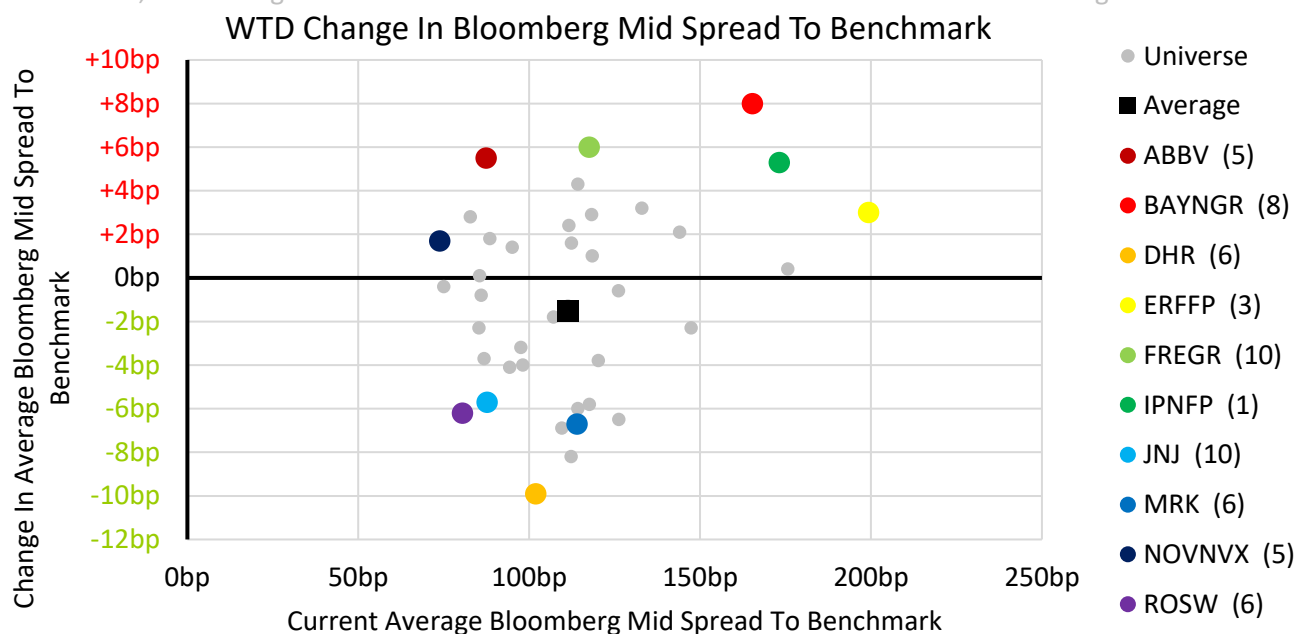
Healthcare: Week in Review

We still do not know what the Trump administration intends for the Pharma sector. The tariff pause this week does not technically include Healthcare as it was never part of the reciprocal charges. Several clients have been asking about production figures by company and whilst this is important, it is complicated by the location of the intellectual property. As Brad Setser at the CFR pointed out, in 2024 the Top 7 US Pharma companies generated \$252bn in domestic sales but received a Net US Tax Rebate of \$3.6bn.

- **Novartis** pledged to invest \$23bn over the next 5 years in US manufacturing and R&D. This should give them some protection against the regime and was greeted with a 1.5% equity uptick. The company spends c\$10bn per year in R&D and we have no reason to believe that this \$23bn is an increase – simply a geographic reallocation. NOVNVX reiterated guidance.
- **Bayer** filed with a writ at the Supreme Court to have the Durnell Case reviewed. This is not without risk but a positive outcome on product labelling would be very positive for the company. Bonds are 34bps wider MtD making it second worst in the sector. Bayer has a 35% exposure to the US.
- **Eurofins** was wider again although not the worst this week. The company is exposed to the global economy, but tariffs should have negligible direct impact. ERFFP is one of the top performers in equity of the names in this sector.

Source: MNI, Bloomberg

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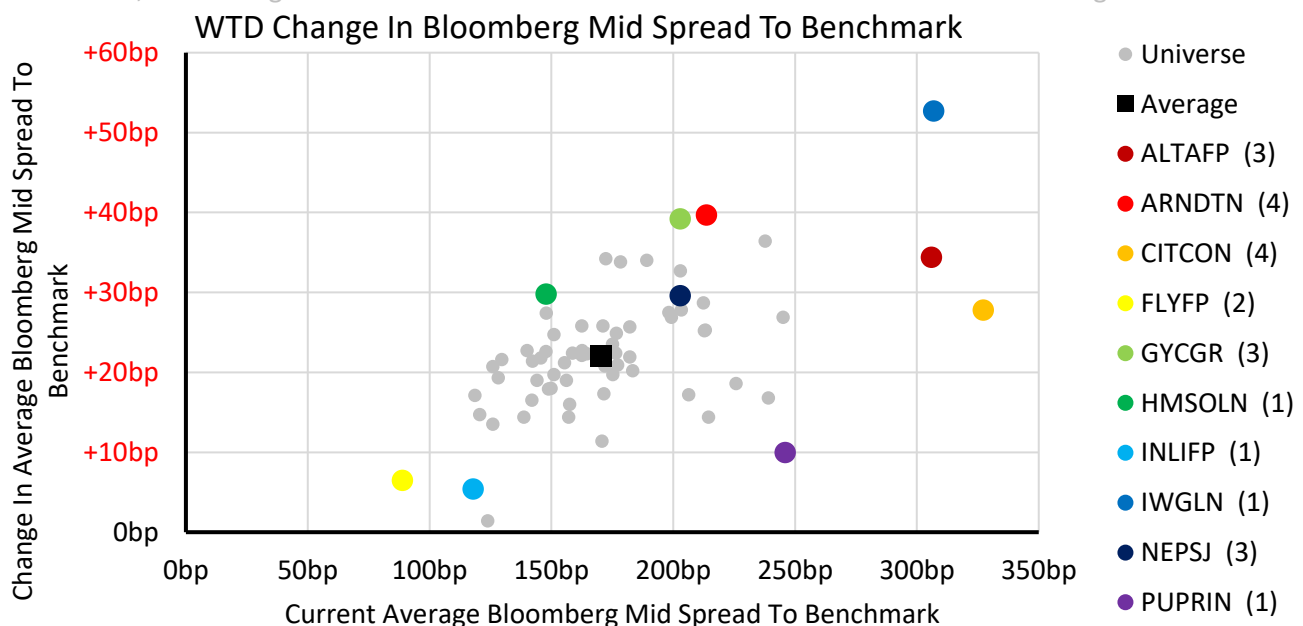
Property: Week in Review

Real Estate is showing as the weakest sector by far week-to-date. Some sectors moved on Friday and some didn't; this exacerbates the divergence.

- Public Property Invest 30s have held in well as the company is almost entirely exposed to the Norwegian public sector. Being a small deal with limited float will also help.
- On a month-to-date basis, **CityCon**, **Altarea** and **IWG** have widened the most as high beta is punished.
- CityCon launched a tender for €100m of the 1.25% 26. The company issued an extra €100m of the recent 5.375% 31 which has given it some additional liquidity. Within the CITCON curve, the 28s are showing as significantly underperforming the 29s and 30s.
- As for Equities: **Kojamo**, **Vonovia** and **LEG Immo** are all up month-to-date. **Unibail**, **Prologis** and **VGP** are the weakest names at 13-16% down but compared to Oil and Autos this is relatively tame.

Source: MNI, Bloomberg

Bracketed figure is # of bonds



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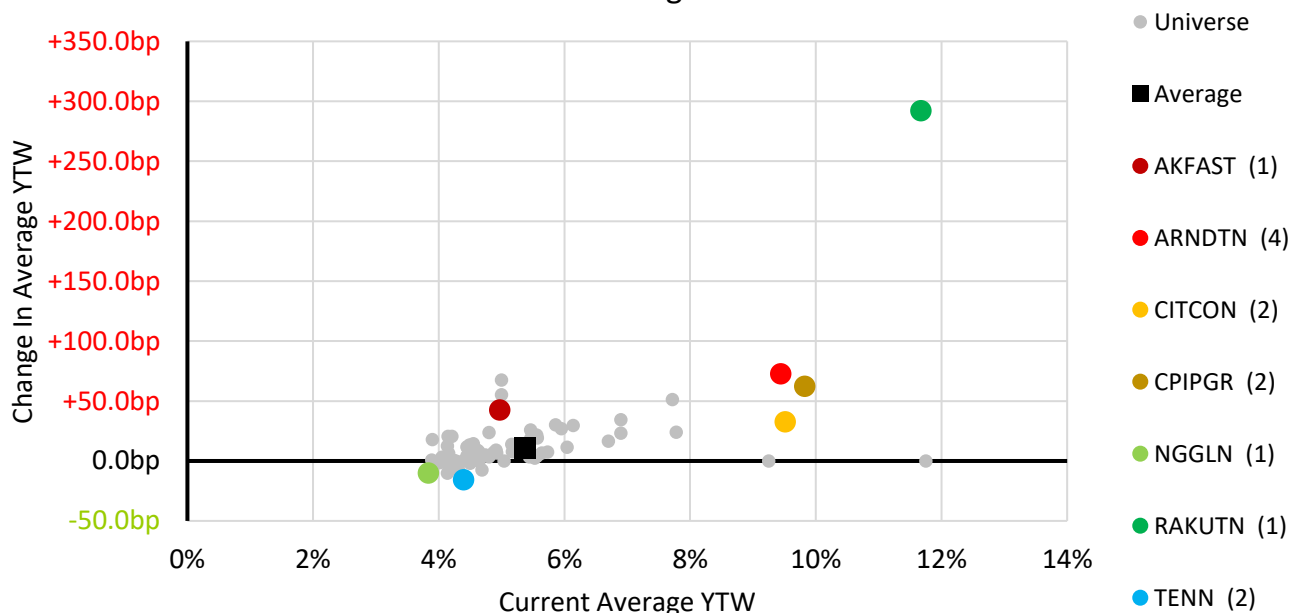
Hybrids: Week in Review

- **British Telecom** has decided to call the 1.874% Call25 at the earliest date (19th May). Given the low coupon, many market participants may have been pricing to Reset. Bonds were up 20c on Friday with the rest of the curve down 10-30c.
- **Rakuten** suffered an outsized widening despite the equity being only 21% down at the lowest point. It is currently -13% MtD. RAKUTN 4.25 Call27 are down 7pts this month but given the rally from a low of €40 in July '23 perhaps this is not so surprising.
- We pointed out the BPLN, TTEFP and ENIIM are all moving more or less in line. HBRLN has seen its stock drop the hardest (even accounting for ex-div) but the Perps are relatively unscathed with Sub_Sen only around 15bps wider to Jan levels versus 55-60bps for the majors.

Source: MNI, Bloomberg

WTD Change In YTW

Bracketed figure is # of bonds



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Consumer & Transport: Week in Review

Volatility this week was on the changes to Trump's tariff rates. Moves were a lot more nuanced this week as investors digested the impact of tariffs by name. Concerns have since shifted from tariffs to a broader theme – the health of the US economy. The shift to a 145% tariff on China and 10% on most others still leaves the effective tariff rate at a similar level (China makes up 14% of US goods imports). We maintain caution on Luxury which is heavily exposed to the consumer there. There will be no rest to volatility as earnings season begins and economic data is watched for signs of the recent change in US sentiment. As always, we see pockets of value mainly in non-cyclical exposure (including **Haleon**, **Elis**) and in some cyclical names (e.g. **Getlink**). **LVMH** on Tuesday after the close will be the first read into luxury conditions, **B&M** trading update and **L'Oreal** later in the week is also high on our radar.

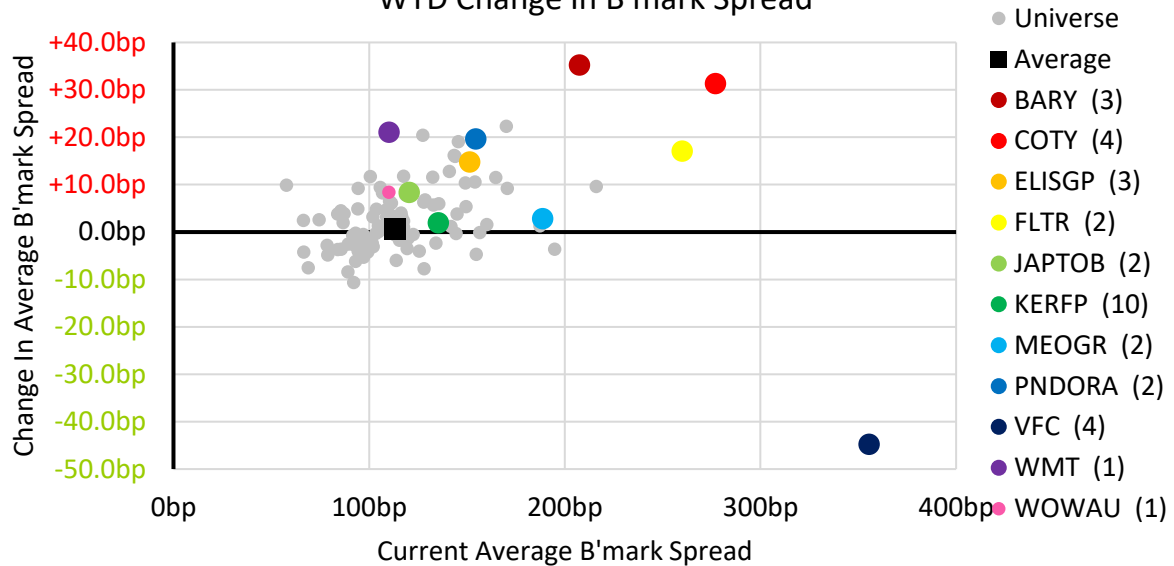
- **Barry Callebaut** equities were disappointed (-30%) on volume trends and its revised cost saving assumptions but the [numbers](#) are still better than conservative [assumptions](#) we made in primary, on which we already expected rating downgrades. The outlook is more uncertain - Cocoa prices remain in the driver seat for that.
- **VFC** alongside **Levi** and **Pandora** will face a large reprieve from the tariff changes on Asia ex. China manufacturing countries. We model the earnings impact [here](#), but note it is based on assumption of flat sales growth. The direction of sales remains in the driver seat, earnings a month away.
- **Levi** reports firm results that are overshadowed by tariff exposure (then) and somewhat lacklustre guidance. The firm 1Q does contrast to **PVH**'s view on a weaker US macro – which now looks more brand [specific](#).
- **Walgreen Boots** reports stabilising margins in its core US retail pharmacy business but ongoing cash outflows on litigation [payments](#). This may be the ideal balance for credit; not weak enough that Sycamore walks away and not strong enough that it avoids rating downgrades to trigger a CoC. The \$-long end is showing incredible resilience as the eye the price upside to 101, £-25s and €-26s less [so](#).
- **Walmart** holds an investor call [reiterating](#) FY guidance and confirming our suspicions on a 1/3 import exposure from mainly Mexico and China. Equities show remarkable resilience through the week, Euro-29s may screen value to high-grade investors that share similar [optimism](#).
- **L'Oreal** has 1/4 of the business in the US but based on CEO comments tariff exposure is limited to less than half. We still see safety in the name and investors seem to agree – it is holding in tight vs. peers that are moving [wider](#).
- **China-US tariffs** reaching 145%/135% has us reiterating caution on Luxury. A revisit to their exposure to the region [here](#).
- **Sudzucker** issues another guidance change, this time a warning on 1Q levels while keeping FY guidance unchanged. We already saw one-notch downgrade, but negative outlook on BBB- looks more likely [here](#).
- **Reckitt's** valuation for homecare bands is coming lower than expected according to Bloomberg. The Euro-30s are pricing a significant premium to **Haleon**; we do not see par claim/protections in docs for the planned 1/3 business [sale](#).
- Primary (NIC in brackets); **Japan Tobacco** 10.2y (+13), **Transurban** €10y (+6), £15y (+2), Mandate: **Woolworths** 7.5y
- **Haleon** receives a Moody's upgrade to match **Reckitt**. We continue to view the spread as wide against Reckitt; that has widened [recently](#).
- **JAB** is moved to negative outlook by Moody's one month after a S&P downgrade. It has a history of positive BS governance, but a recent acquisition paired with equity markets repricing lower has seen rating pressure [emerge](#).

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Source: MNI, Bloomberg

WTD Change In B'mark Spread

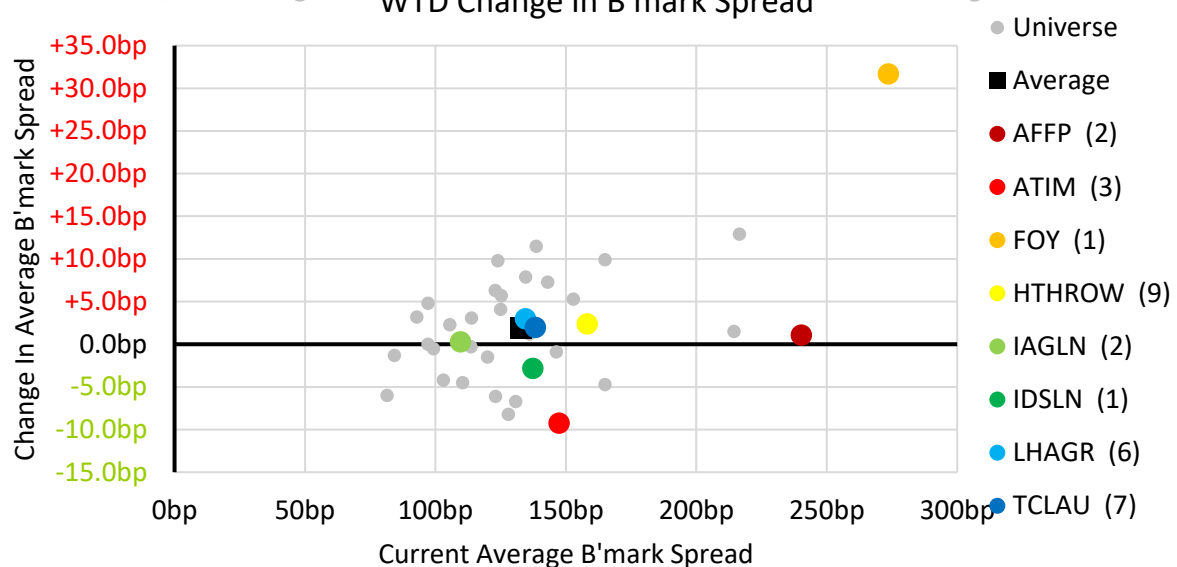
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Source: MNI, Bloomberg

WTD Change In B'mark Spread

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Fund Flows

For the week ending Wednesday:

- EUR-IG and EUR-HY turned to large outflows with HY seeing a sizeable €2bn leaving. USD fared worse on both with HY seeing over \$10bn exit. Timelier USD-ETF flows have reversed towards inflows in the most recent session.
- Meanwhile govts across both regions saw firm inflows, particularly into USTs (\$15bn+).
- Weakness in US equities reversed, breaking a two-week streak with a firm \$30bn+ in inflows. Europe meanwhile broke an 8-straight week of inflows to see over \$3bn outflows. China saw very firm inflows at over \$25bn, adding to a 4th straight week of 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 €2.5-5.5bn (vs. €3-6.5bn for this week) while for FIG it's €3.5-7bn (vs. €5.5-10bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€10bn	0%	0%	7%
€10bn-€15bn	17%	8%	29%
€15bn-€20bn	17%	23%	29%
€20bn-€25bn	33%	23%	7%
€25bn-€30bn	0%	31%	28%
€30bn-€50bn	33%	15%	0%
>€50bn			
Total <€30bn	67%	85%	100%
Total >€30bn	33%	15%	0%

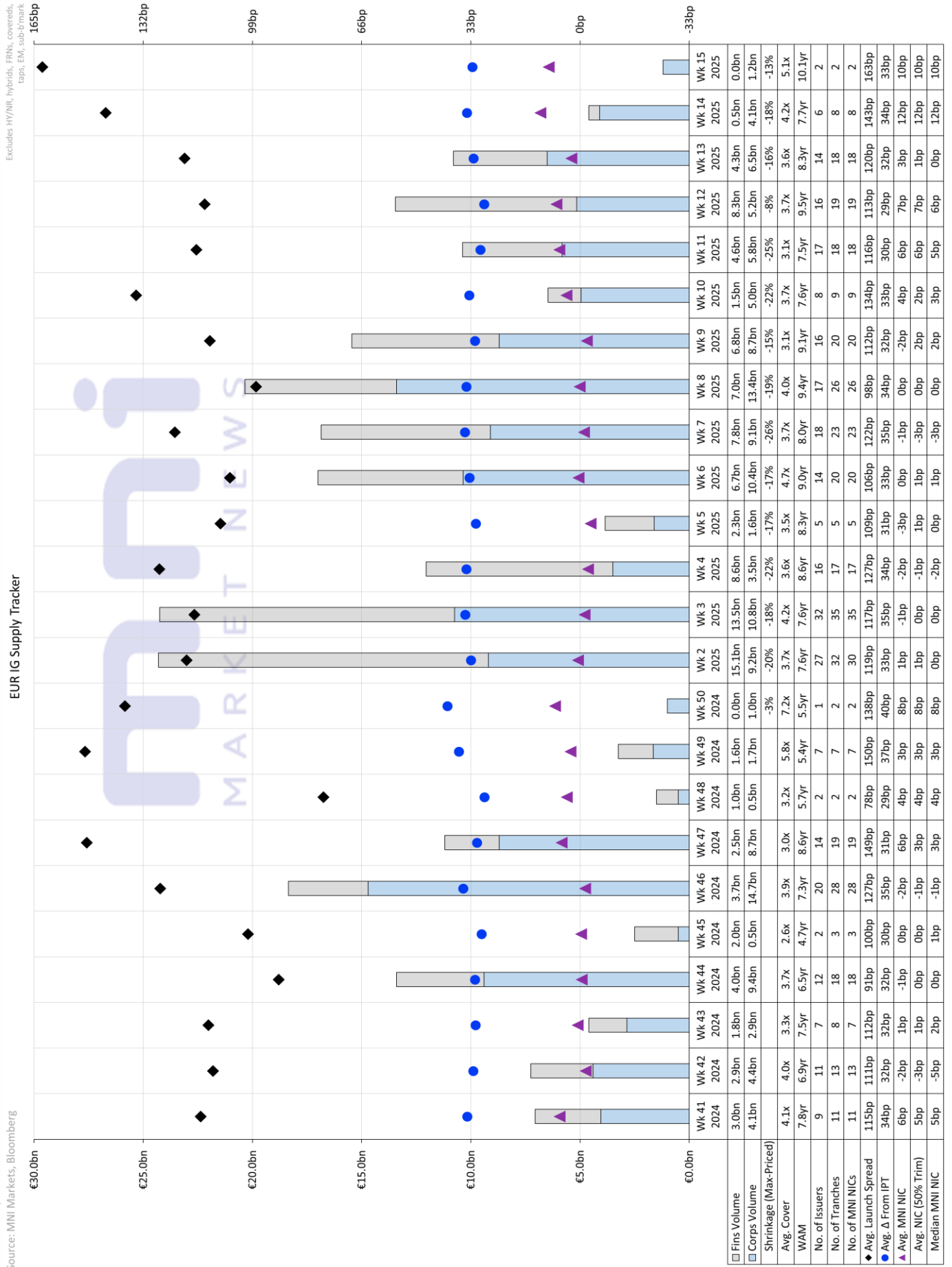
EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

Sector	Issuer	Ticker	Rank	Rating	Tenor	Amt (bn)	Cover	Δ IPT	Launch	NIC	Δ Mids
Cons Services	TRANSURBAN FINANCE CO	TCLAU 4.143 04/17/35	Sec	BBB+	10.00	0.65bn	8.0x	40bp	160bp	6bp	-6bp
Cons Staples	JT INTL FIN SERVICES BV	JAPTOB 4 1/8 06/17/35	SUN	A	Long 10	0.55bn	2.3x	25bp	165bp	13bp	+11bp

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

- €1.2bn across two lines from two issuers; both corps.
- Books were well covered at 5.1x average.
- Average NIC of 9.5bps; 6bp for TCLAU and 13bp for JAPTOP.

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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	BBB-	
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+	
IGT LOTTERY HOLDINGS BV	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	Ba1		BB+
BANCA MONTE DEI PASCHI S	MONTE	Ba2		BB+
CAIXA ECO MONTEPIO GERAL	MONTPI	Ba1		BB+
NEXI SPA	NEXIIM	Ba1	BBB-	BBB-
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		BBB-

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
Haleon PLC	04/10/2025	FC Curr Issuer Rating	Moody's	A3	Baa1
mBank SA	04/10/2025	Foreign LT Bank Deposits	Moody's	A3u	Baa1u
Swedbank AB	04/10/2025	Senior Unsecured Debt	Moody's	Aa2	Aa3
JAB Holdings BV	04/09/2025	Outlook	Moody's	NEG	
Aeroporti di Roma SpA	04/07/2025	LT Foreign Issuer Credit	S&P	BBB-	BBB
Holcim Finance Luxembourg SA	04/07/2025	Senior Unsecured Debt	Fitch	BBB+	BBB *+
Volkswagen AG	04/07/2025	Outlook	Fitch	NEG	

Source: MNI, Bloomberg

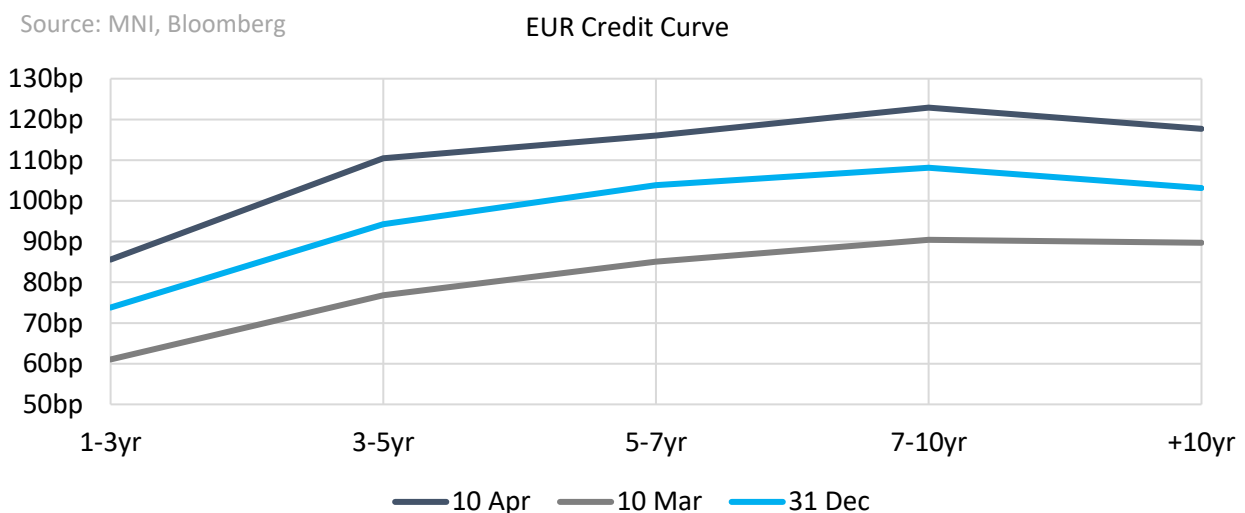
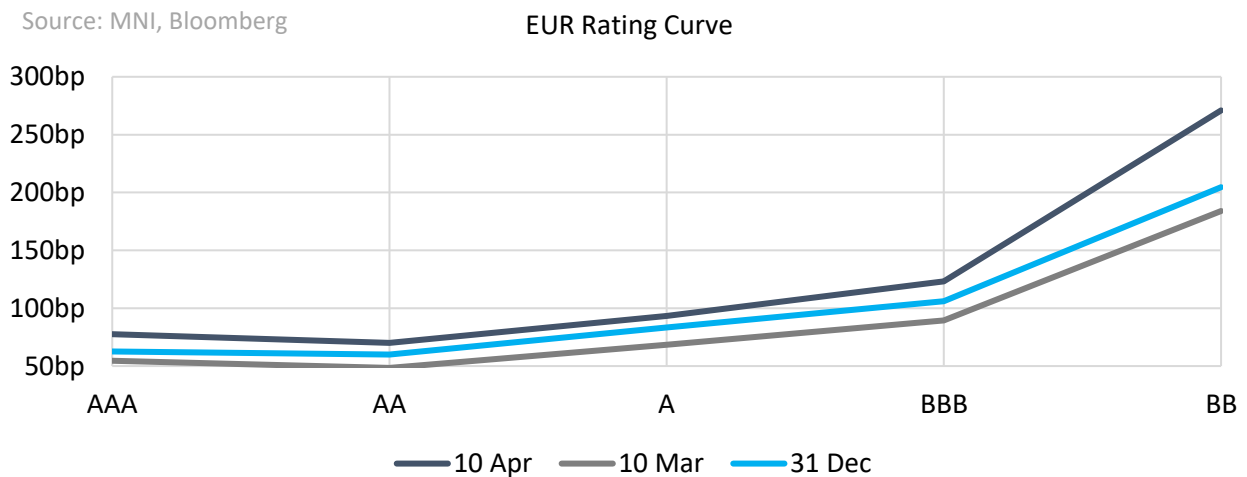
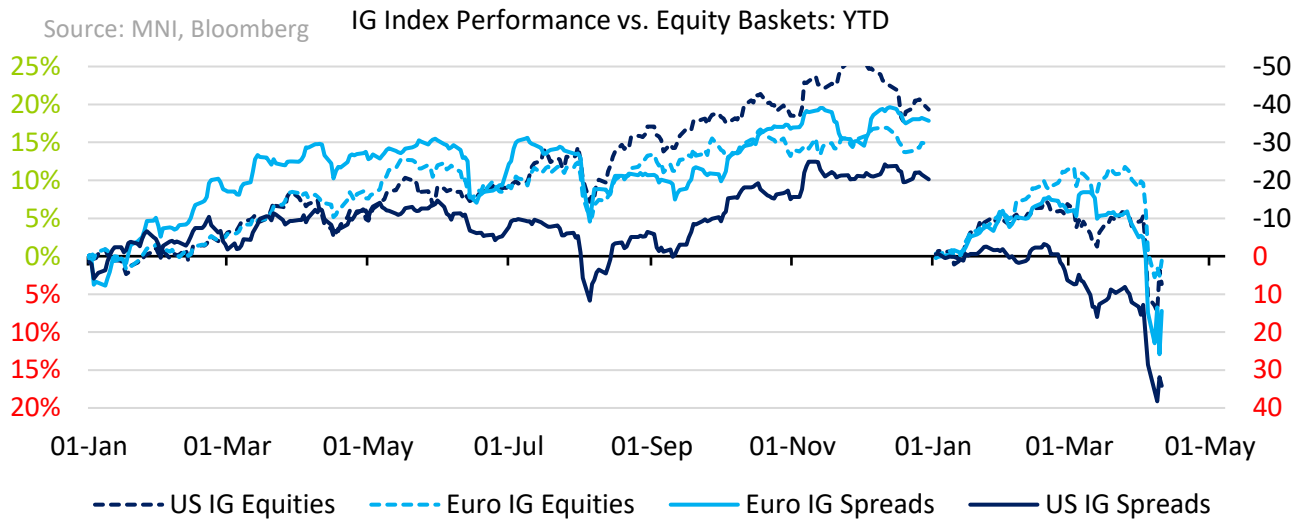
High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Illimity Bank SpA	04/10/2025	Senior Preferred	Fitch	BB- *+	BB-
Verisure Holding AB	04/08/2025	Outlook	S&P	POS	
Lune Holdings Sarl	04/07/2025	LT Foreign Issuer Credit	S&P	CCC	CCC+
Lune Holdings Sarl	04/07/2025	Outlook	S&P	NEG	

Source: MNI, Bloomberg

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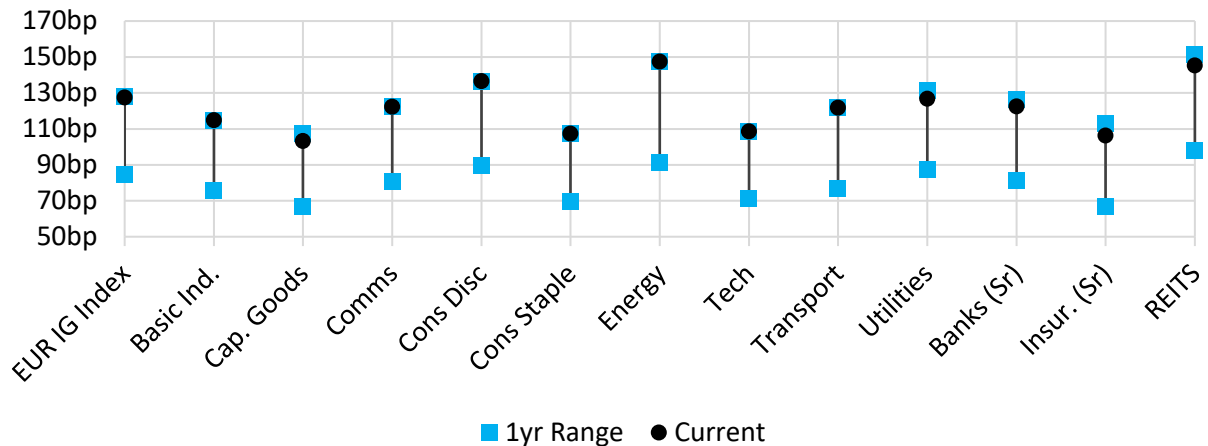
Charts



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Source: MNI, Bloomberg

One Year OAS Ranges By Sector



Source: MNI, Bloomberg

Crossover vs. Main Ratio



Source: MNI, Bloomberg

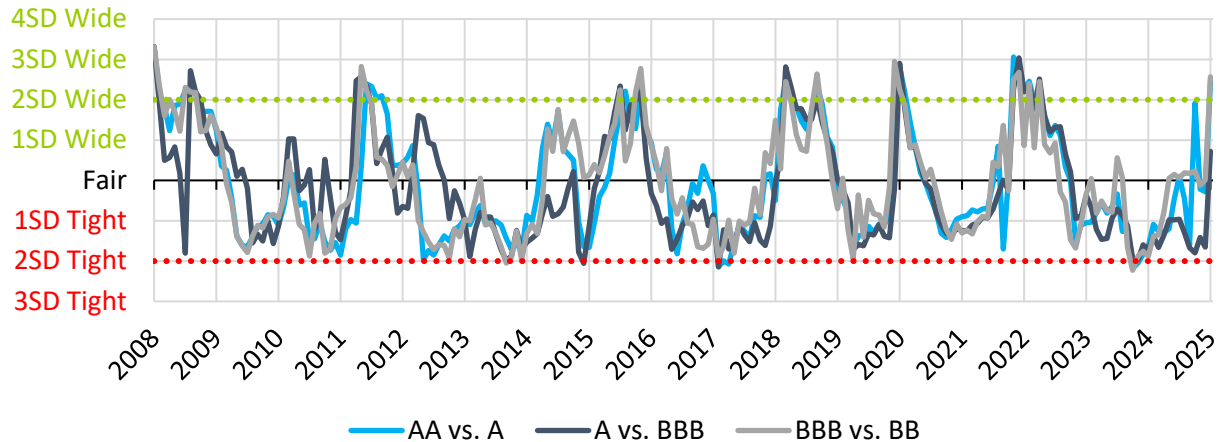
Index Dispersion

90th-10th Percentile OAS

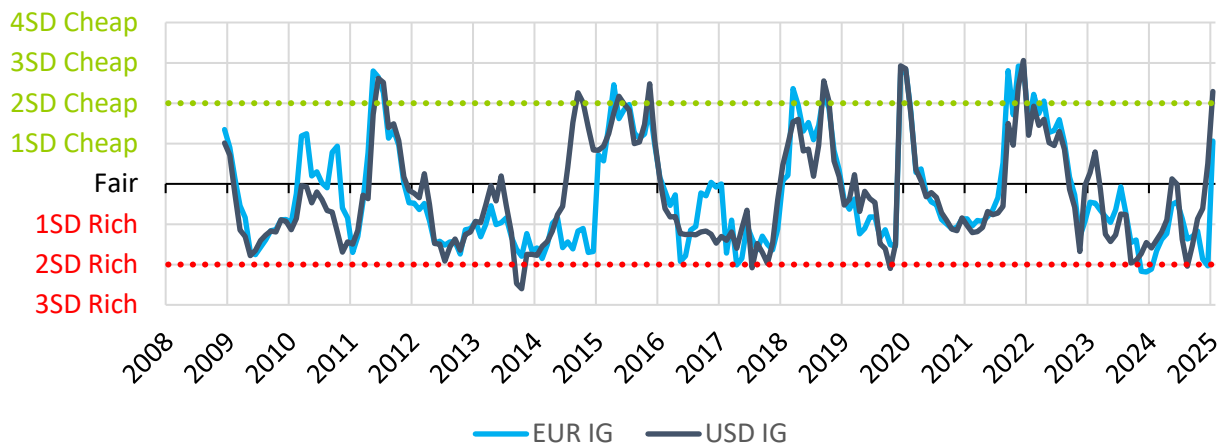


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Source: MNI, Bloomberg EUR Rating Bucket Spreads (1y SD, Monthly Data)



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



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

