

MNI Credit Weekly - 25 April 2025

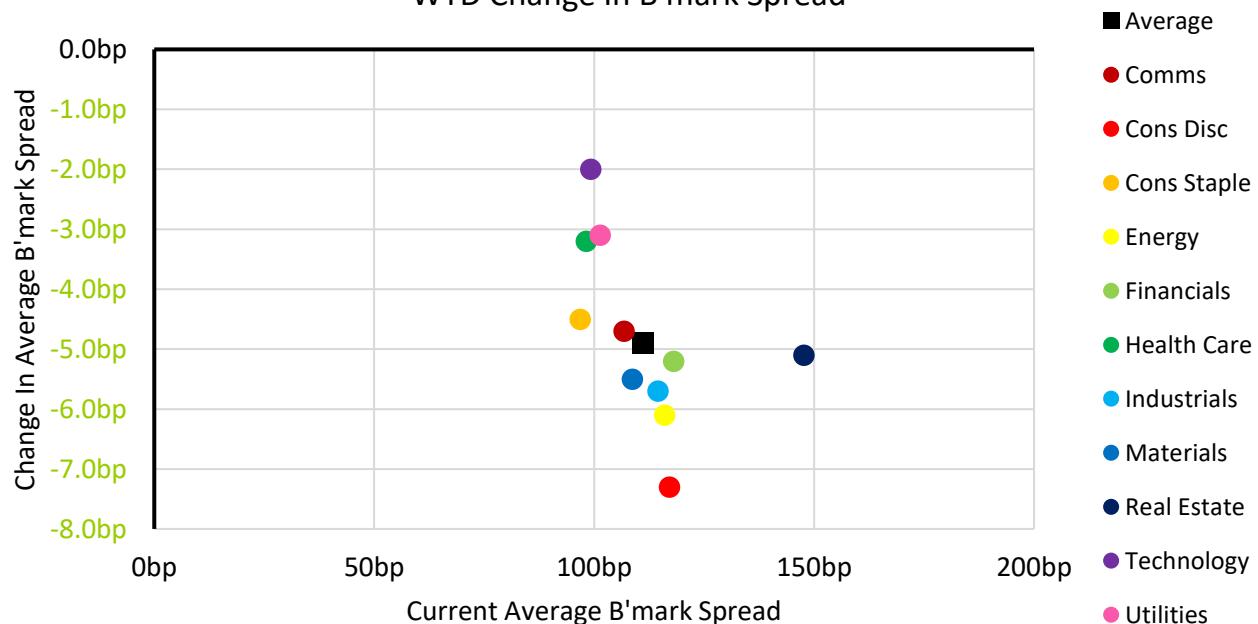
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

Executive Summary: De-Escalation

- **Spreads** finished the week 5bp tighter. Tariff exposed Consumer Cyclical led the move with 7bp tightening.
- Signs of a thaw in US-Sino relations, particularly from the US side, helped a **macro** recovery. Implied Fed pricing was little changed.
- Just €8bn of **primary** priced this week despite risk-on conditions. Surveyed expectations point to higher volumes next week despite the Thursday holiday.

Source: MNI, Bloomberg

WTD Change In B'mark Spread



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Companies Mentioned

Ageas, Air Liquide, Akzo Nobel, Aptiv, Arkea, Assa Abloy, AT&T, Ausnet, Avery Dennison, Banco BPM, Bankinter, Barry Callebaut, Bayer, Bertelsmann, BNP Paribas, Bunzl, Citi, CityCon, Comcast, Continental, Danone, Dassault, Digital Realty, Dow, Edenred, Enagas, Eurofins, Fiserv, GE, GM, Harley-Davidson, Heineken, Holcim, Iberdrola, IBM, IMCD, Kering, Klepierre, KPN, LKQ, Lagardere, Lottomatica, LyondellBasell, Macquarie, Magna, Metso, Michelin, Mobico, Moody's, Morgan Stanley, Nasdaq, Nationwide, Netflix, Nexi, Nissan, Nokia, Nomura, Nordea, Orange, OTIS, Paccar, Pershing Square, Pluxee, Prosus, Rakuten, RBIAV, Redeia, Renault, Rentokil, RTX, Safran, Saint-Gobain, SAP, Sartorius, SKF, Southern, Stellantis, Stora Enso, TDC Net, TE Connectivity, Tele2, Telia, TenneT, Thales, TMUS, Toyota, Traton, UniCredit, UPM-Kymmene, Valeo, Verallia, Verizon, Volkswagen, Volvo, Volvo Cars, Walgreen Boots, Worldline, WPP, ZF Friedrichshafen

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Developed Markets and Policy Summary

Markets felt a sense of relief as the Trump administration attempted to ease Sino-U.S. trade tensions this week. A flurry of newswire source reports and comments from the administration pointed to a potential pullback from the existing tariffs. The most notable comments came from U.S. Treasury Secretary Bessent, who deemed the current tariff regime unsustainable, outwardly expressing expectations for a de-escalation in the situation.

While similar source reports pointed to the potential for a stepdown in some Chinese tariffs on U.S. goods, official communique out of Beijing stated that no discussions between the two nations had taken place, despite suggestions to the contrary from President Trump.

Zooming out, a leading economist warned of the difficulties that the Trump administration faces when it comes to revitalising domestic manufacturing through resolving global trade and capital imbalances.

Meanwhile, a prominent Chinese economist and former State Administration of Foreign Exchange official told us that Chinese exporters should reduce USD holdings and diversify trade settlement currencies to mitigate the risk that the greenback will be tipped into an extended weakening trend by America's aggressive tariff policies.

Closer to home, EU officials told us that they have noted a change in tone from the U.S. during this week's IMF and World Bank meetings, although they continue to point to low odds when it comes to the chances of a trade deal being struck.

Still, signs of an easing in trade tensions allowed USD assets to recover from lows set in the early part of the week, while Fed pricing is little changed vs. Friday's close, showing 85bp of cuts through year-end.

Some remain cognisant of the risk that the Fed may need to step into markets to quell the pressure, while others suggested that recent developments do not qualify as a major financial event.

Elsewhere, European fiscal affairs also remain under scrutiny, with Spain undecided when it comes to activating the national escape clause within the EU's fiscal framework to permit higher defence spending.

Peripheral spreads still tightened to Bunds on the week, as broader sentiment recovered, and volatility measures eased after the change in trade tone.

Dovish ECB speak, which kept the door open to 50bp moves further down the line, failed to meaningfully alter pricing covering '25 ECB meetings, with 65bp of cuts priced through year-end.

In the UK, while the market continues to price somewhere in the region of 90bp of further BoE cuts through year-end, a former senior BoE official told us that tightening financial conditions in the wake of U.S. policy argues for further easing. Our DM team looked at structures that seek exposure to further dovish shifts in expectations.

The Gilt curve finished the week bull flatter after the DMO's Gilt remit skewed issuance towards the front end of the curve. The DMO may have been wary of the fragile market view of the UK's near-term fiscal pressures; however, fundamentals seemingly still point to the potential for further steepening.

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Financials: Week In Review

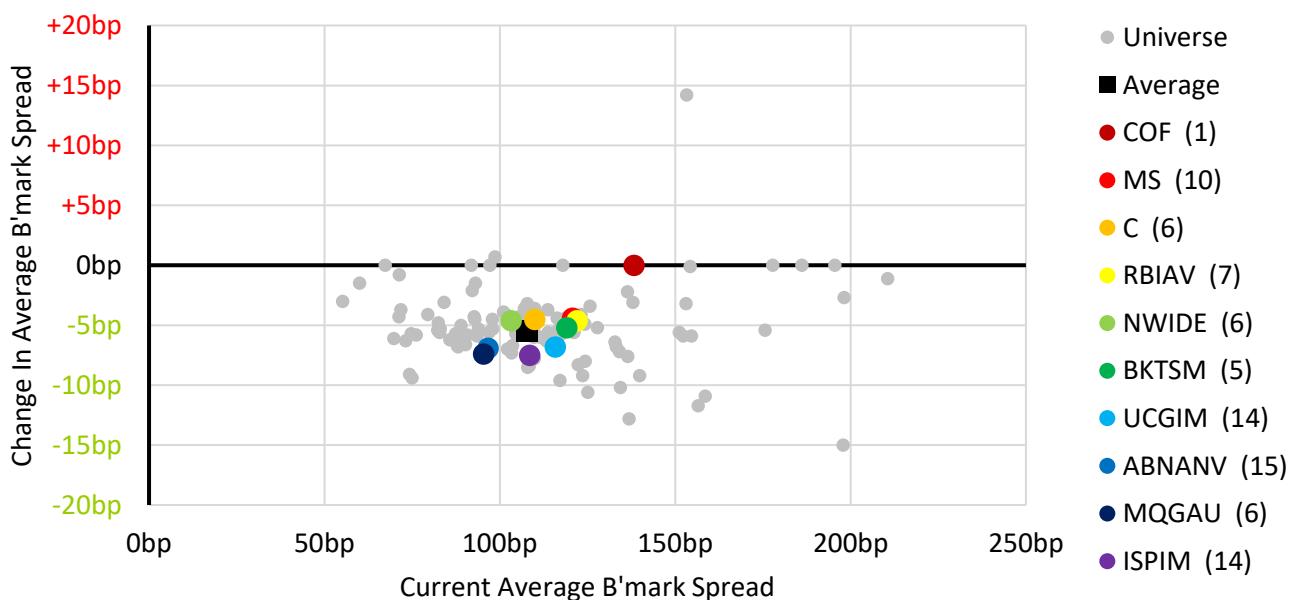
Headline risk reversed and was positive for spreads this week. Tier 2 in particular performed strongly, with bank and insurance tier 2 bonds moving on average -11bps and -13bps respectively. Seniors were on average -5bps tighter.

- **UniCredit** received Golden Power [approval](#) from Italy for their **Banco BPM** tender. Although it came with conditions that the bank has since questioned.
- Macquarie sold their [US asset management division](#) to Nomura for \$2.8bn
- **BNP** Q1 results were [marginally positive](#). The Bank saw healthy gains in trading revenue, and a large beat in equity trading revenue. Slight weakness elsewhere meant that total revenue only exceeded expectations slightly. Stage 3 loans and cost of risks both declined.
- **Bankinter** Q1 results were credit positive. Revenue was higher than expected, and provisions lower.
- **Moody's** Q1's beat expectations slightly, but lowered their 2025 outlook
- **Pershing Square** came to market, issuing [5Y senior unsecured](#) paper. They Printed MS+215, wide of our MS+192 FV.
- **Citi** issued 2 sr bail-in bonds - 11NC10, [4NC3 FRN](#). The Fixed bond proceeds close to FV but the FRN priced 25bps wide of our FV, much like the MS FRN the previous week. The Citi FRN is 8bps tighter since launch, MS is currently 12bps tighter.
- **Nationwide** issued a Tier 2, it priced 5bps through our FV. The bond is 9bps tighter since launch. To some extent this reflects the strong T2 market WTD.
- **Ageas** issued a Tier 2, which came at our FV.
- **Nordea & Arkea** issue Sr Preferred bonds both priced just wide of our FV.
- **RBIAV** Called their 8.659% AT1, and didn't call their 4.5% AT1, as was expected
- On the back of a sovereign upgrade on 11 April, S&P upgraded [15 Italian banks](#).

Source: MNI, Bloomberg

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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Autos: Week in Review

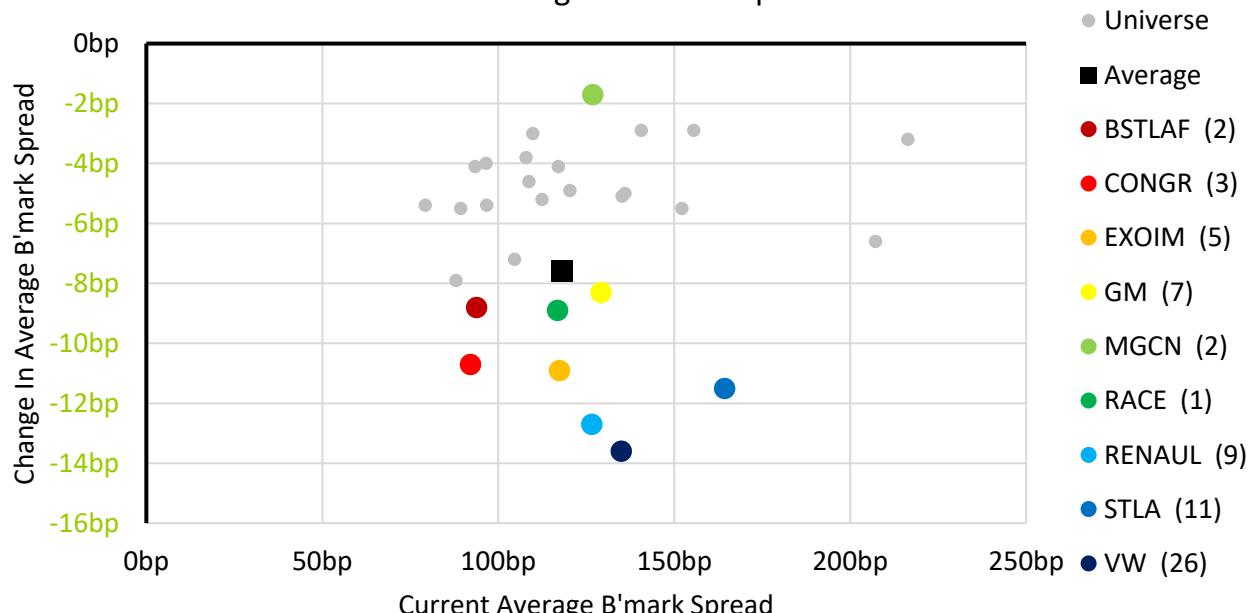
Contradictory reports emerged on potential softening of US-China tariffs for auto parts. While still unclear, the direction of travel seems to be towards thawing relations.

- Auto spreads outperformed at -8bp versus -5bp for the index this week.
- **Nissan** dropped yet another profit [warning](#) under its new CEO. That could potentially drive it back into the arms of Honda. So far Fitch has responded with a one notch downgrade to BB, outlook negative.
- **Continental** is pressing ahead with the Automotive spin off. Separate listing is scheduled for September this year.
- **Renault** sales were in line, with FY guidance confirmed. It remains one of the better positioned OEMs with little tariff exposure.
- **Volvo** posted an EBIT [miss](#) with volume and mix both factoring. It saw good orders from Europe, offsetting the US. Overall FY volume forecasts were lowered by a relatively encouraging 2%.
- **Michelin** reported in-line 1Q [sales](#). It was a very weak quarter for OEM volume; it expects stabilisation in 2H.
- **LKQ** posted in-line EBITDA despite a revenue miss. Its messaging on tariffs was somewhat unclear and it seems more cyclically exposed than previously thought.
- A proposed [takeover](#) of Toyota Industries was reported by Bloomberg. Material credit impact for **Toyota** seems unlikely.
- Fallen angel **ZF Friedrichshafen** was downgraded to BB- by S&P.
- **Traton, Volvo Cars, GM, Paccar, Valeo, Stellantis, Volkswagen, Aptiv, Harley-Davidson and Magna** are scheduled to report next week.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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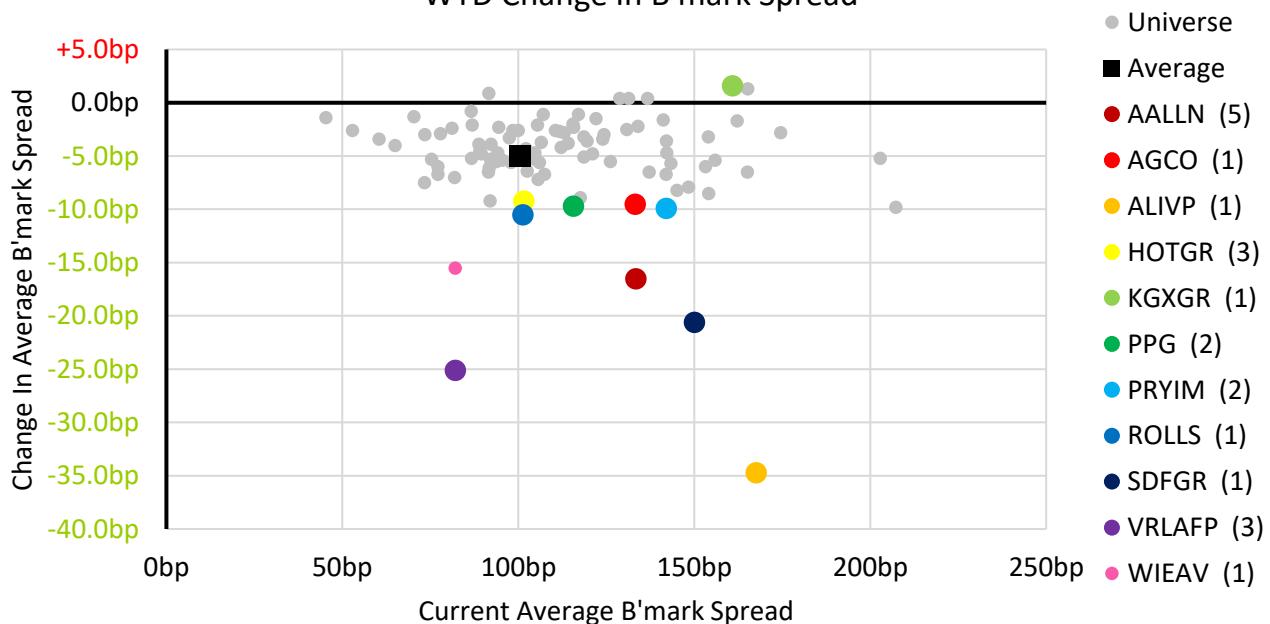
Industrials: Week in Review

- BWGI formally launched its tender offer for **Verallia**, with a consent solicitation to be sought to waive the change of control put. Weak results and lowered guidance should leave shareholders more inclined to take the previously touted price. S&P indicated the deal would have no ratings impact.
- **GE** EBIT beat expectations thanks to growth in high margin services volumes. FY guidance was maintained. **RTX** EBIT also beat, but it suggested a lesser ability to mitigate tariffs. **Thales** results were in line, with some disappointment on orders. **Safran** revenue beat but it was unable to give guidance on tariff impact.
- **Akzo Nobel** reported a marginal beat and confirmed FY guidance. **Avery Dennison** results were in line, with the most notable point being the change from annual to quarterly guidance. That implies macro sensitivity, a marginal negative for now. **Air Liquide** revenue was in line. **Dow** posted a small beat but portrayed still-tough market conditions. It's taking significant measures to shore up the balance sheet including reducing capex and accelerating asset sales. **IMCD** released in line results following the CEO departure news. **LyondellBasell** reported a large EBITDA miss, driven by unplanned downtime. It also had significant negative FCF.
- **TE Connectivity** results were firm, as electrification and data trends remain strong. While a minor name locally, Amphenol also posted a notable beat. **OTIS** results were in line, but with significant one-offs casting a shadow.
- **Assa Abloy** EBITDA beat thanks to strong margins. **SKF** results were mixed, with EBITDA beating while FCF was soft. No update on the fate of the bonds ahead of the Automotive separation. **Metso** results missed on both revenue and EBITA. It doesn't expect direct tariff impact and confirmed its market outlook.
- **Stora Enso** reported strong 1Q EBITDA. We're still left waiting for forest asset sales to bring leverage back towards target. Close to consensus results from **UPM-Kymmene** were uneventful.
- **Holcim** posted a small EBIT beat, with margin expansion continuing to track well ahead of the Amrize spinoff. **Saint-Gobain** sales were in-line.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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Utilities: Week in Review

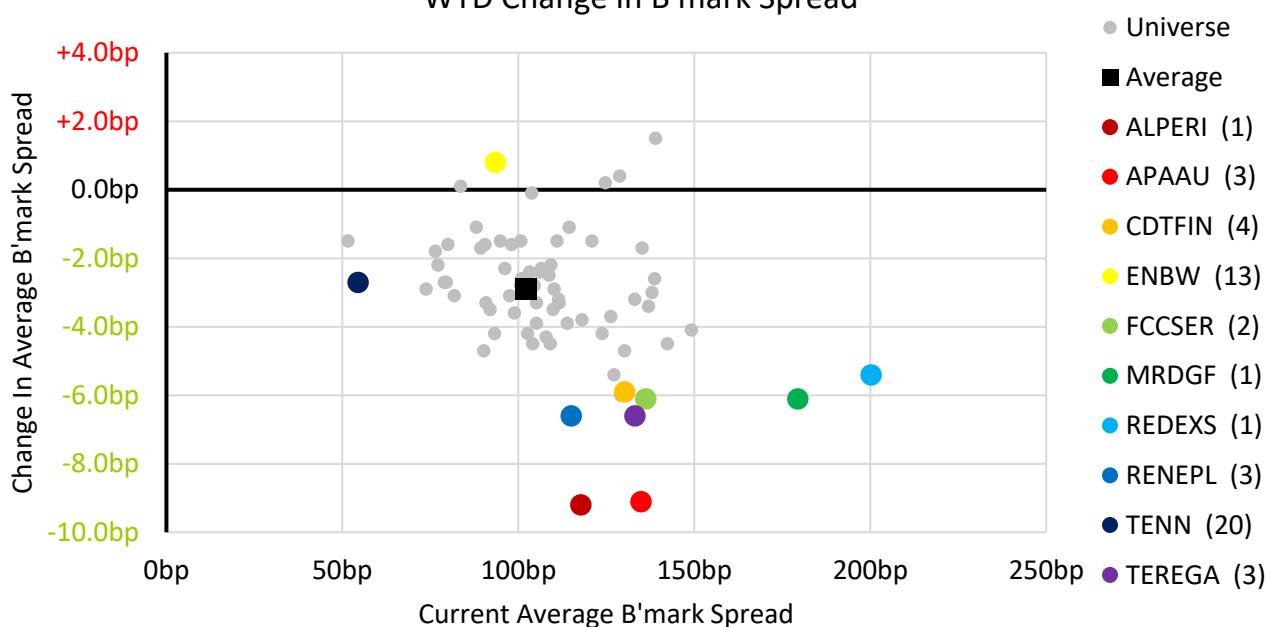
US offshore wind is in turmoil with the Trump administration halting auctions and threatening to revoke existing licenses.

- Spreads underperformed at -3bp versus -5bp for the index, as beta compression left the sector behind slightly. High beta names within the sector tended to do better.
- While the **TenneT** [story](#) broke just before Easter, it was still the big topic this week. The plan seems likely to pass parliament, leaving most of the bonds triple A and should ultimately trade with an SSA discount. While the above par bond would be left without guarantees, in practice they would benefit from cross default. Our adjusted spread [charts](#) showed valuations still varied widely across the curve.
- **Iberdrola, Redeia, Enagas and Southern** are due to report next week.
- **Ausnet** still has a mandate outstanding.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



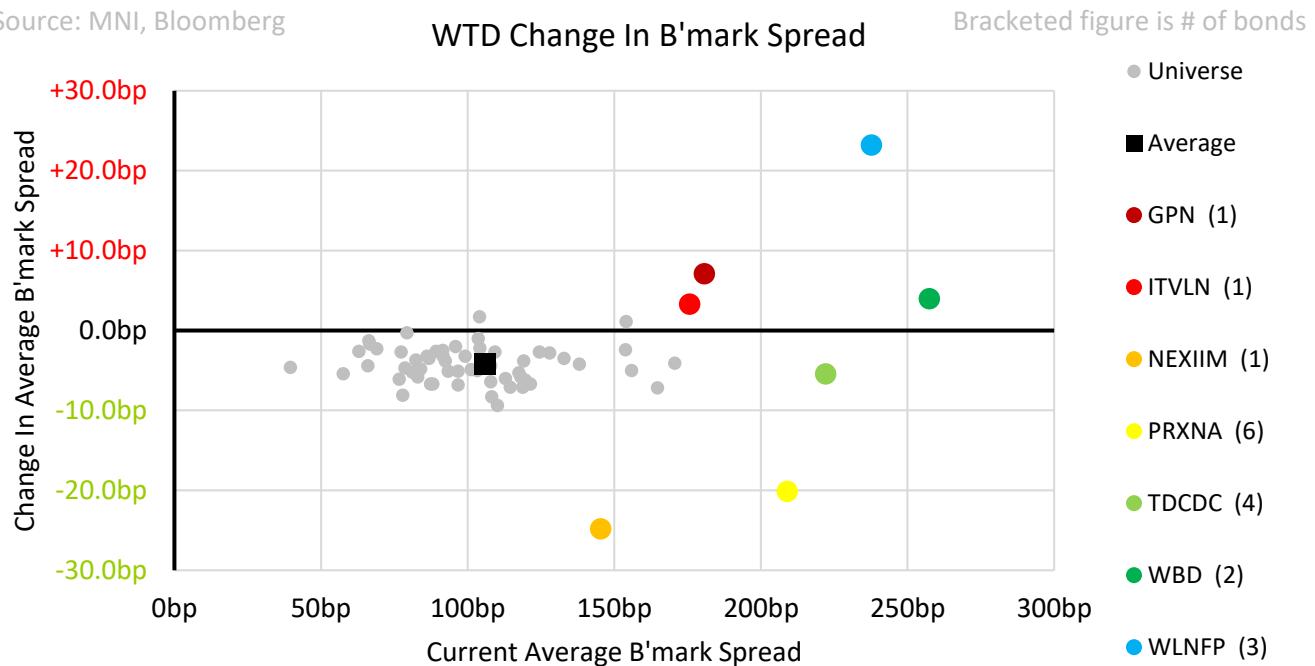
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TMT: Week In Review

- No rating actions or supply this week; outstanding mandates from **Lagardere**, **TDC Net** and **Fiserv**.
- We had results from **WPP** (Slight Neg), **TMUS** (Mixed), **Comcast** (Mixed), **Dassault** (Slight Neg), **KPN** (Neutral), **Nasdaq** (Neutral), **Nokia** (Mixed), **Orange** (Neutral), **Telia** (Neutral), **IBM** (Mixed), **AT&T** (Slight Pos), **Tele2** (Neutral), **Worldline** (Negative), **SAP** (Positive), **Verizon** (Slight Neg), **Fiserv** (Mixed), **Netflix** (Positive). Elsewhere we flagged **Bertelsmann** M&A chatter and an FT article on hopes for telco M&A.
- On spreads, **Worldline** was the big mover having sold off as the new CEO ditched FY guidance. **Nexi** 29s outperformed outperformed, tightening in the wake of Wednesday's Q1 +3.7% Q1 revs figure in line with FY guidance. **Prosus** also performed as US-China rhetoric eased.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

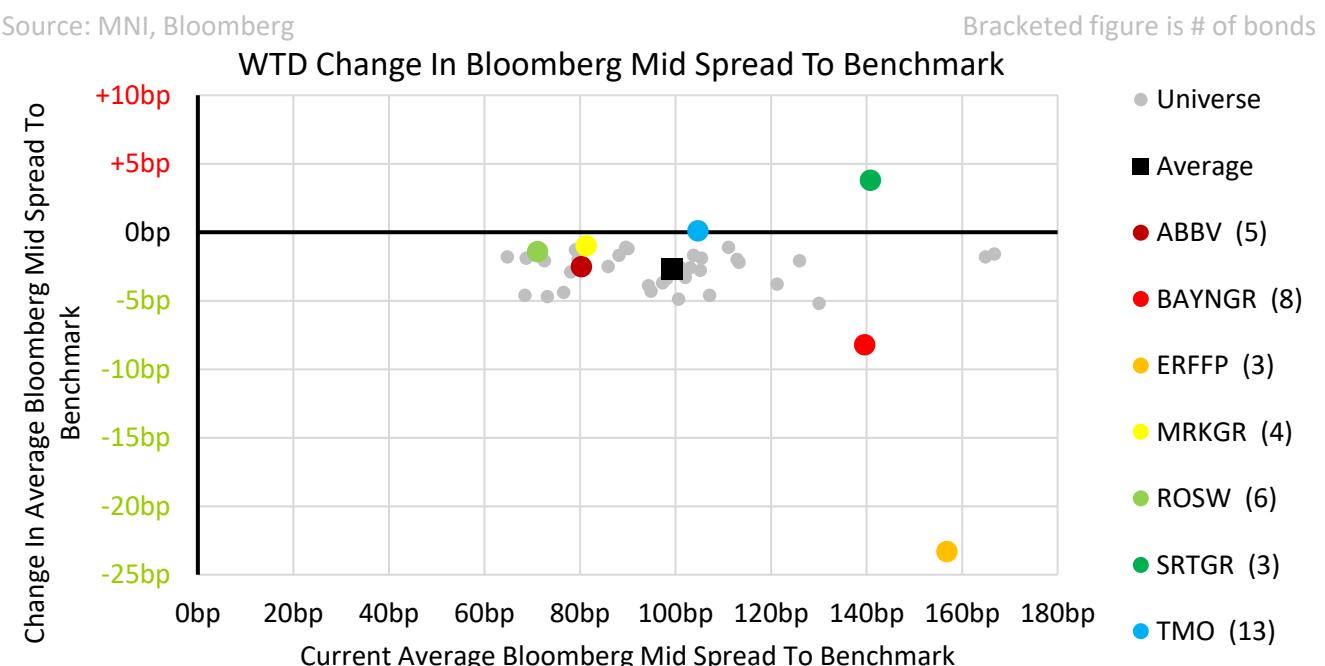


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Healthcare: Week in Review

The week began with an interview with the new FDA Chief Dr Marty Makary which was less antagonistic toward the industry than some would have feared. Pharma companies will lose the ability to sit on approval committees for new drugs but on the plus side, the speed of approval for Rare Disease treatments is likely to increase. In Europe, the CEOs of Novartis and Sanofi wrote to the FT to pressure the EU to spend more on medicines and to match the US speed of new drug approval.

- **Eurofins** was the outperformer this week, reversing all of the month's widening. Results came in slightly ahead but importantly the company stated that tariffs would not have a direct material impact.
- **Sartorius** was cut to BBB- Stable on Friday. S&P run out of patience with the pace of deleveraging but did acknowledge that the business is improving albeit around 1-2 yrs slower than they would have expected. Bonds are +21bps wider Month-to-Date. Similar to Ipsen and Viatris.
- **Bayer** successfully managed to have Federal labelling judged to override state laws in North Dakota. Somewhat immaterial in the grand scheme but they are attempting to do the same in 11 states so it may bode well.



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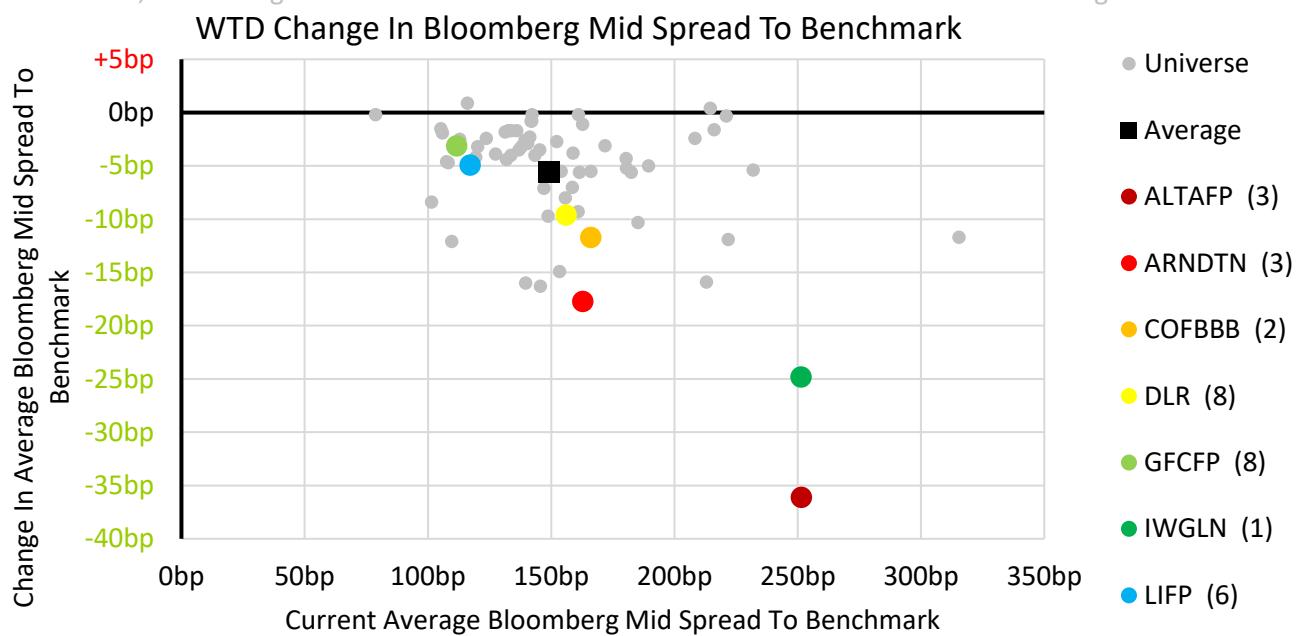
Property: Week in Review

A very strong move for Altarea 31s now sees it 20bps tighter on the month. Also for BPPEHX 1.625 30 which are now 15bps inside April 1st. CityCon continues to lag +55bps wider on the month for the curve. The sector is on average still 11bps wider on the month; -5.5bps tighter on the week.

- **Klepierre** was upgraded to A by Fitch ahead of results.
- **Digital Realty** upgrade its guidance for the year on the strength of its backlog of signed leases.

Source: MNI, Bloomberg

Bracketed figure is # of bonds



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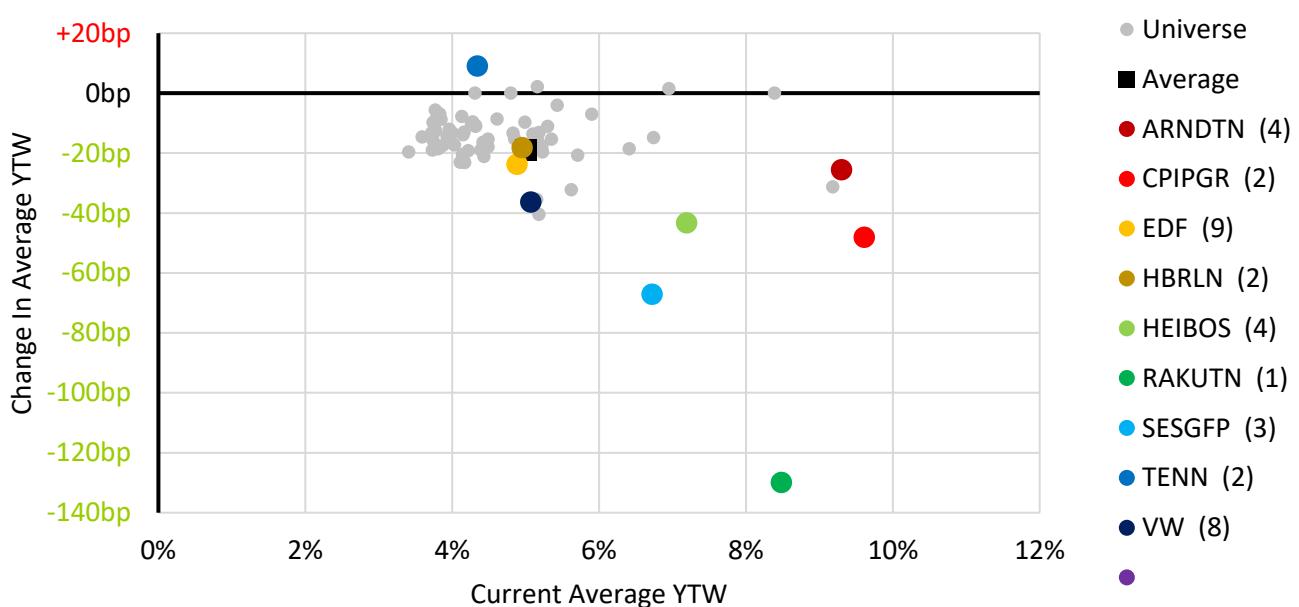
Hybrids: Week in Review

- **TenneT** perps were cut to BB- last week on structural subordination. The bonds have recovered from Tuesday's lows but remain 60c lower for the Call31. Current levels are still giving a lot of credit to state support with bonds trading close to Engie and inside ENEL
- **Rakuten** had a significant rebound +7pts off lows. The equity sits down 11% on the month and the perps - 2pts.
- **Mobico** equity fell 41% on Friday following disappointment with the sale of the US Bus division. Unusually, Perps rallied initially by 1pt and settled +25c. The company intends to treat these as effectively equity and may well leave them outstanding. If priced to Feb 2031, the yield is 8.30%. We are not convinced that this is sufficient given the clear lack of faith the equity market is showing to the name. Piri has written extensively on the details of the spin-off.

Source: MNI, Bloomberg

WoW Change In YTW

Bracketed figure is # of bonds



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Consumer & Transport: Week in Review

Blatant compression back as index rallies hard. Earnings may go unnoticed for now but please stay agile to underperformers; this week that was Kering, Edenred & Pluxee (regulation) and Mobico (asset sale). Equally, outperformers will look cheaper to rotate into as we compress back in – Philip Morris and Danone are our sector leader picks, both delivered solid results (PM in particular). Double-digit NIC was on offer again in HY, traded away in secondary. **Electrolux, Lufthansa, Mobico, Air France, Woolworths and Whitbread (£)** are some of the higher-beta names up next week in earnings.

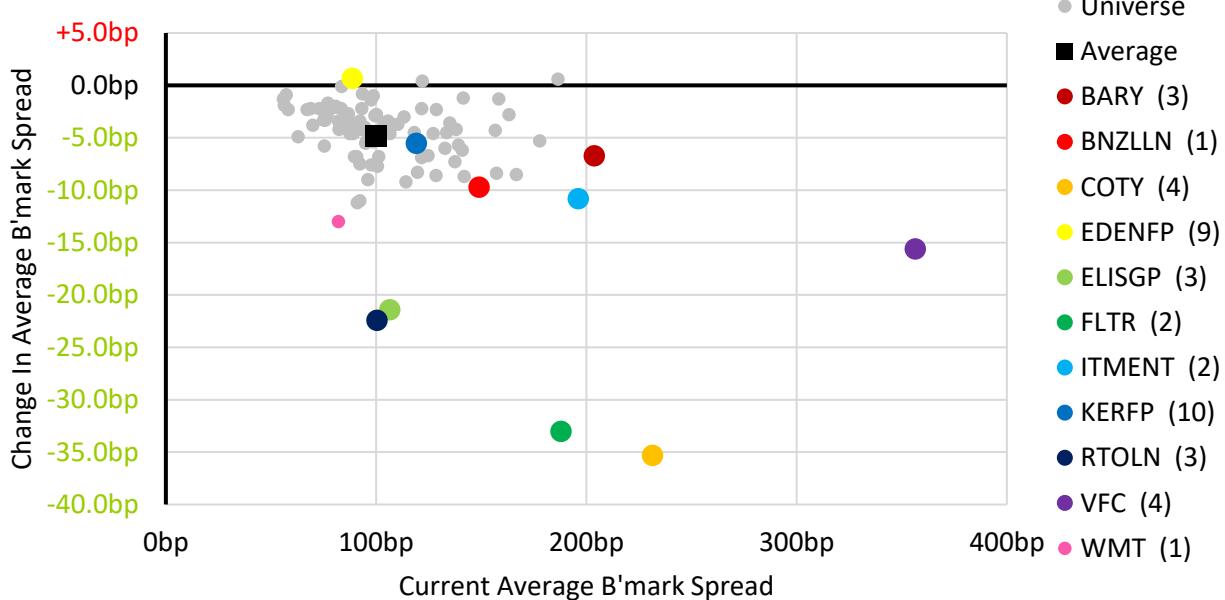
- **Walgreens Boots** settles federal lawsuit with \$300m payment, only \$20m due immediately. The \$-long end is showing incredible resilience as it eyes CoC at [101](#).
- **Danone** continues to deliver organic growth. It will have an M&A appetite. Question for investors is whether Yankee peers can invest to mimic its [growth](#).
- **Rentokil** brings \$1.25b as an inaugural issuer into USD markets. It was well received but our surprise is on the size of supply (net supply of \$550m) given it should be deleveraging. Raters give it leeway as they comment post-[issuance](#).
- **Mobico** sells its NA school business for only 5x earnings and keeps most of the cash on hand for now. Earnings will come at the bottom end of initial guidance and that excludes more provisions for losses on German Rail [contracts](#).
- **Kering** continues to report double-digit sales falls and guides to 500bp 1H margin contraction on sticky Opex. We see it holding onto BBB+ ratings for now (but on negative outlook) as it guides to another €2b in RE disposals. When the falls in sales will end is more [uncertain](#).
- **Edenred & Pluxee** fall 10-20% on reports Brazil is considering direct bank deposits to remove the middle-man. We see Brazil Food & Meal (the regulated segment) at 9.2% of group revenues for Edenred, with slightly higher for Pluxee. Their contribution to EBITDA is undisclosed but likely to be [higher](#).
- Primary (NIC in brackets): **Lottomatica** 5.7-NC-2 (22.5), **Heineken** 7.5y (0)
- **Barry Callebaut** moved to negative outlook at both S&P and Moody's. It is saved from HY as raters continue to view situation as temporary. Reminder 29s lacks step-up protection. Thoughts unchanged from after [earnings](#).
- **Bunzl** S&P stays put as expected after a guidance cut.

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Source: MNI, Bloomberg

WTD Change In B'mark Spread

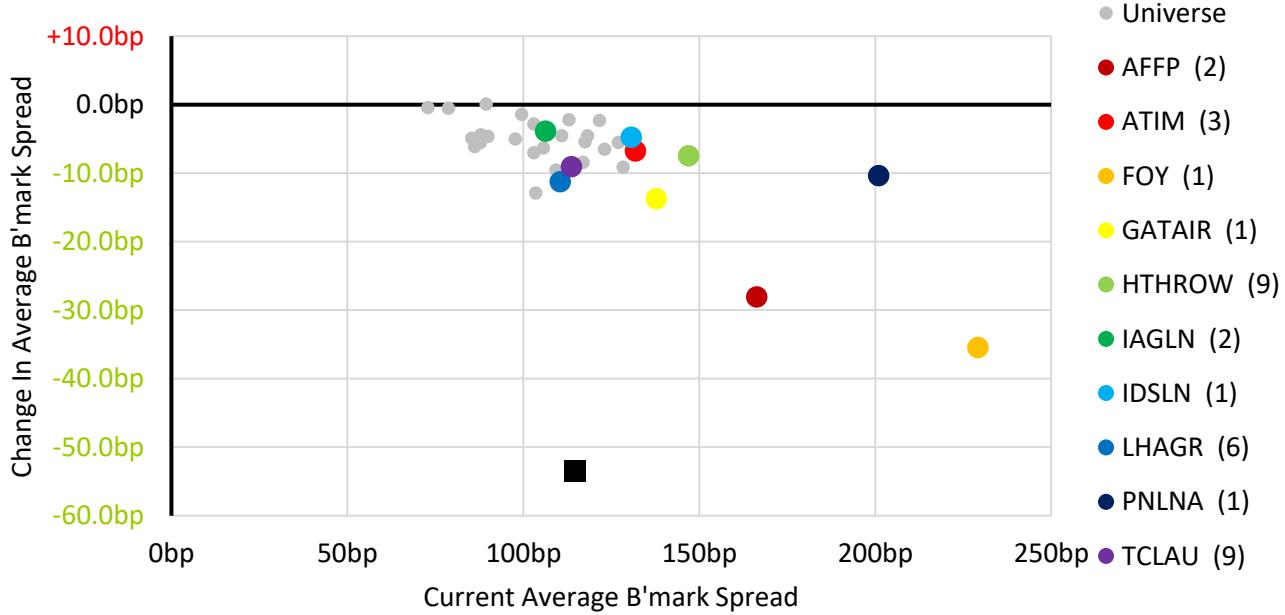
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Source: MNI, Bloomberg

WTD Change In B'mark Spread

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Supply Expectations

- Expectations for all publicly syndicated deals (IG/HY EUR/GBP Covered/Credit/SSA) for next week are slightly higher despite Thursday holiday in Europe (as per Bloomberg's primary survey).
- The average response for Corps for next week is €5.5-8.0bn (vs. €3-5bn for this week) while for FIG it's €6.5-11.0bn (vs. €4.5-8.5bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€10bn	7%	0%	0%
€10bn-€15bn	29%	0%	8%
€15bn-€20bn	29%	20%	17%
€20bn-€25bn	7%	20%	42%
€25bn-€30bn	28%	60%	24%
€30bn-€50bn	0%	0%	8%
>€50bn			
Total <€30bn	100%	100%	91%
Total >€30bn	0%	0%	8%

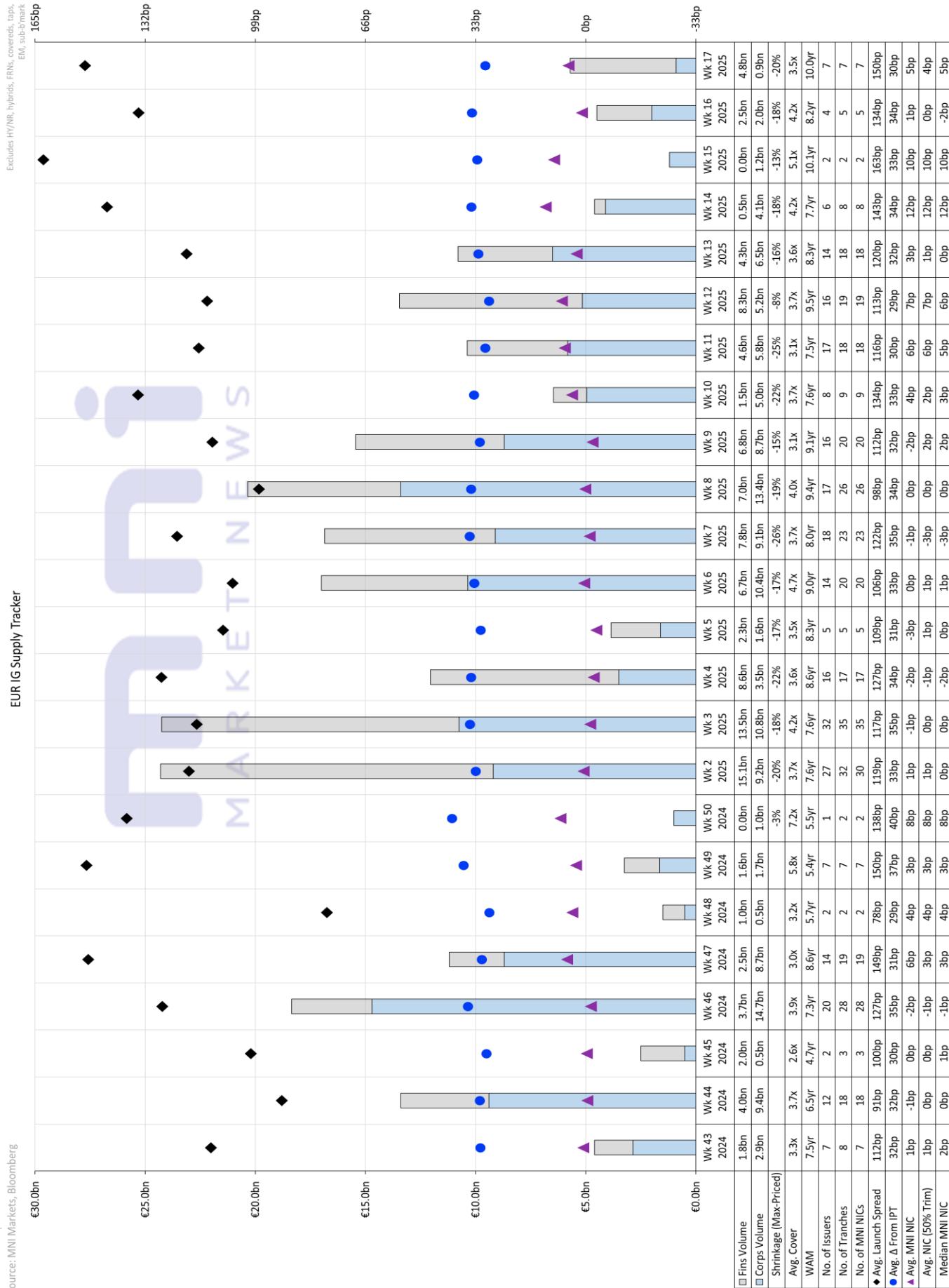
EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

Sector	Issuer	Ticker	Rank	Rating	Tenor	Amt (bn)	Cover	Δ IPT	Launch	NIC	Δ Mids	
Banks	CITIGROUP INC	C 4.113 04/29/36	SUN	A-	11-NC10	1.50bn	N/A	25bp	165bp	7bp	-13bp	
Banks	CREDIT MUTUEL ARKEA	CMARK 3.307 05/06/32	SP	A+		7.00	0.50bn	2.2x	22bp	103bp	6bp	-3bp
Banks	NATIONWIDE BLDG SOCIETY	NWIDE 4 07/30/35	T2	BBB+	10.25-NC5.25	0.65bn	8.2x	40bp	185bp	-5bp	-6bp	
Banks	NORDEA BANK ABP	NDAFH 2 3/4 05/02/30	SP	AA-		5.00	1.00bn	2.4x	28bp	72bp	5bp	-3bp
Cons Staples	HEINEKEN NV	HEIANA 3.276 10/29/32	SUN	A-		7.50	0.90bn	3.3x	35bp	95bp	0bp	-4bp
PE/Inv./Hold Co	PERSHING SQUARE HOLDINGS	PSHNA 4 1/4 04/29/30	SUN	BBB		5.00	0.65bn	1.8x	25bp	215bp	23bp	0bp

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

- €5.7bn priced across seven lines from seven issuers. 16%/84% corps/fins split.
- Shrinkage and cover both in line with the trailing average.
- Aggregate NICs remain elevated though this is largely due to the 23bp NIC on Pershing
- Average NIC is 2bp excluding this deal.

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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+	
ALPHA SERV & HLDGS	ALPHA	Ba1	B-	
BANCO BPM SPA	BAMIIM	Baa3	BB+	BBB- *+
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 *+		
INTESA SANPAOLO SPA(Sub)	ISPIIM	Baa3	BBB-	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		
RENAULT 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-	
BARRY CALLEBAUT SVCS NV	BARY	Baa3	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	Ba1		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
Barry Callebaut AG	04/25/2025	Outlook	S&P	NEG	
Sartorius AG	04/25/2025	Senior Unsecured Debt	S&P	BBB-	BBB
Klepierre SA	04/23/2025	Senior Unsecured Debt	Fitch	A	A-
LHV Group AS	04/23/2025	Outlook	Moody's	POS	
Fairfax Financial Holdings Ltd	04/22/2025	Senior Unsecured Debt	Fitch	BBB+	BBB
mBank SA	04/22/2025	Senior Non-Preferred	Fitch	BBB	BB+

Source: MNI, Bloomberg

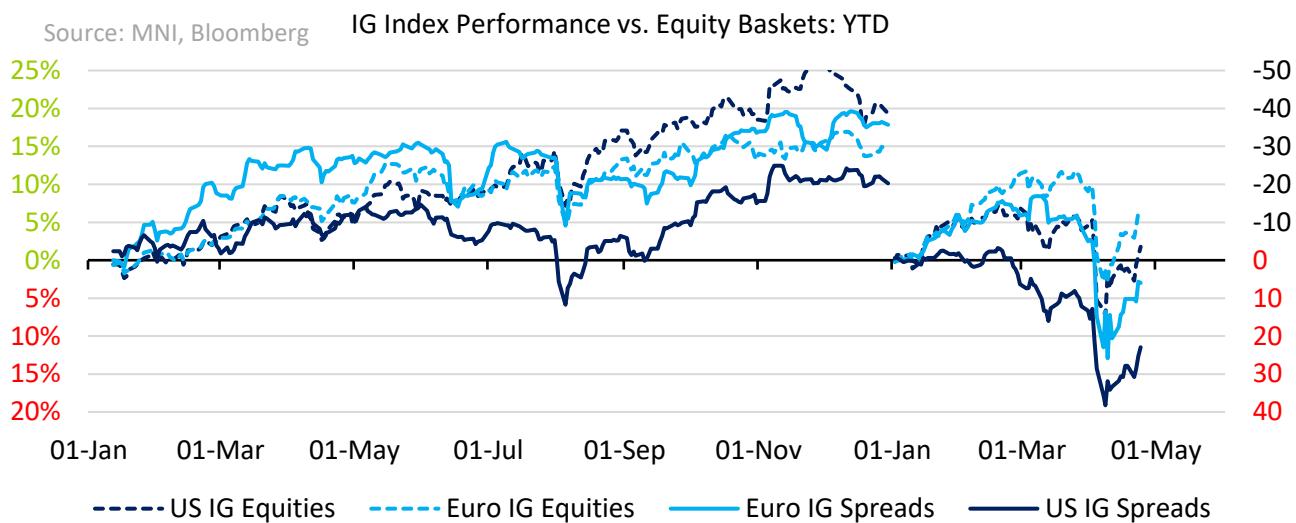
High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Nissan Motor Co Ltd	04/25/2025	Senior Unsecured Debt	Fitch	BB	BB+
Nissan Motor Co Ltd	04/25/2025	Outlook	Fitch	NEG	
Ephios Subco 3 Sarl	04/24/2025	Outlook	Fitch	STABLE	Positive
Lune Holdings Sarl	04/24/2025	Senior Secured Debt	Fitch	CCC-	CCC+
Kleopatra Holdings 2 SCA	04/23/2025	Outlook	Moody's	NEG	
Lottomatica Group Spa	04/23/2025	Senior Secured Debt	Moody's	Ba2	Ba3

Source: MNI, Bloomberg

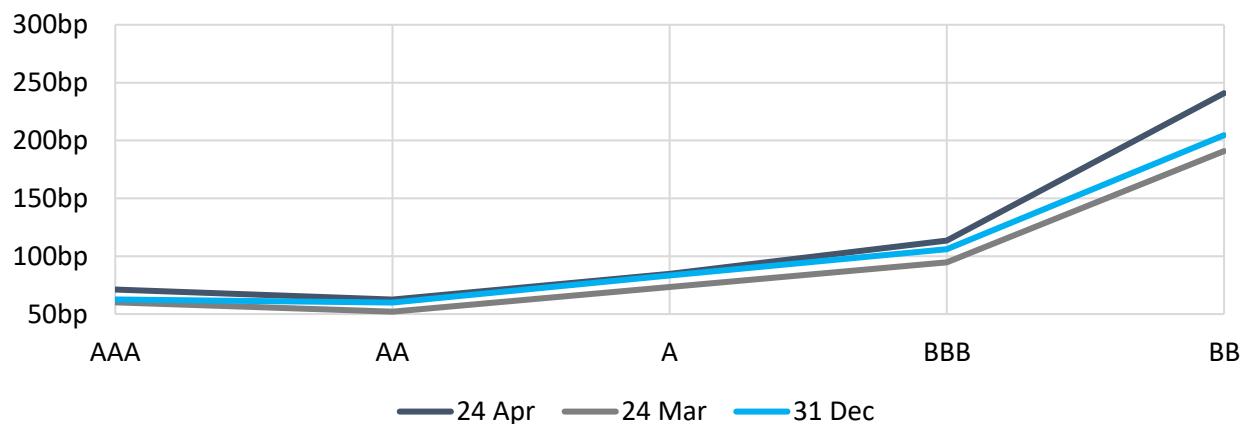
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Charts



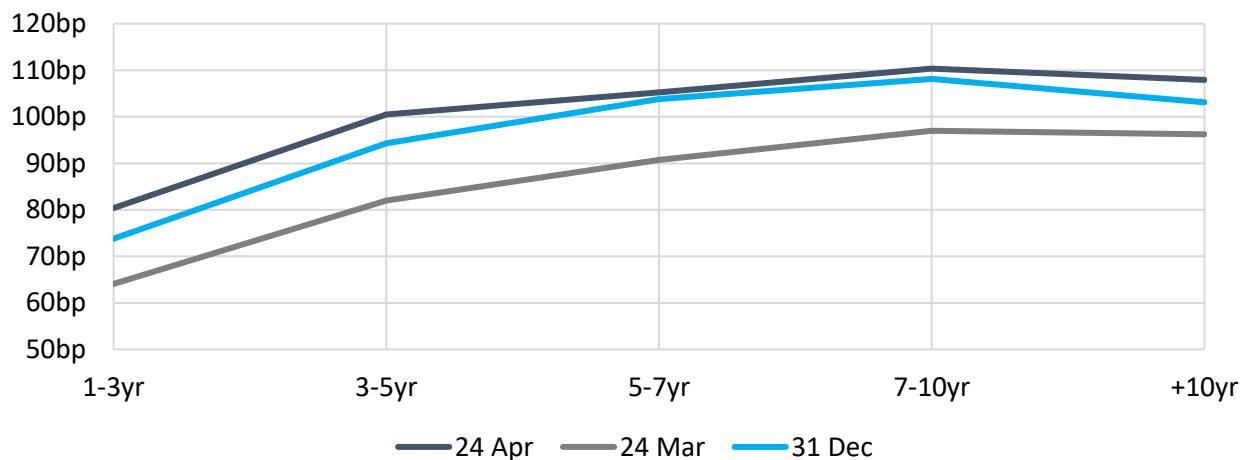
Source: MNI, Bloomberg

EUR Rating Curve



Source: MNI, Bloomberg

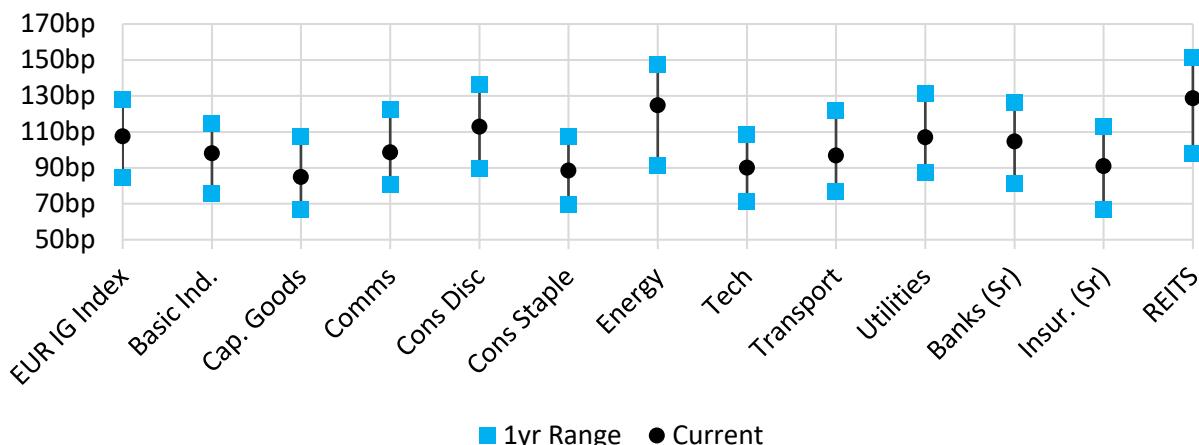
EUR Credit Curve



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Source: MNI, Bloomberg

One Year OAS Ranges By Sector



■ 1yr Range ● Current

Source: MNI, Bloomberg

Crossover vs. Main Ratio



Source: MNI, Bloomberg

Index Dispersion

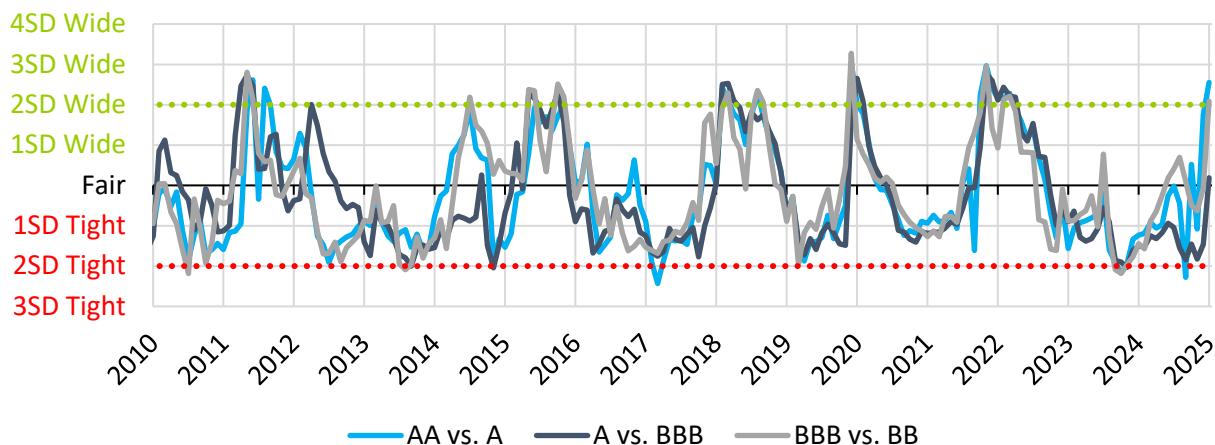
90th-10th Percentile OAS



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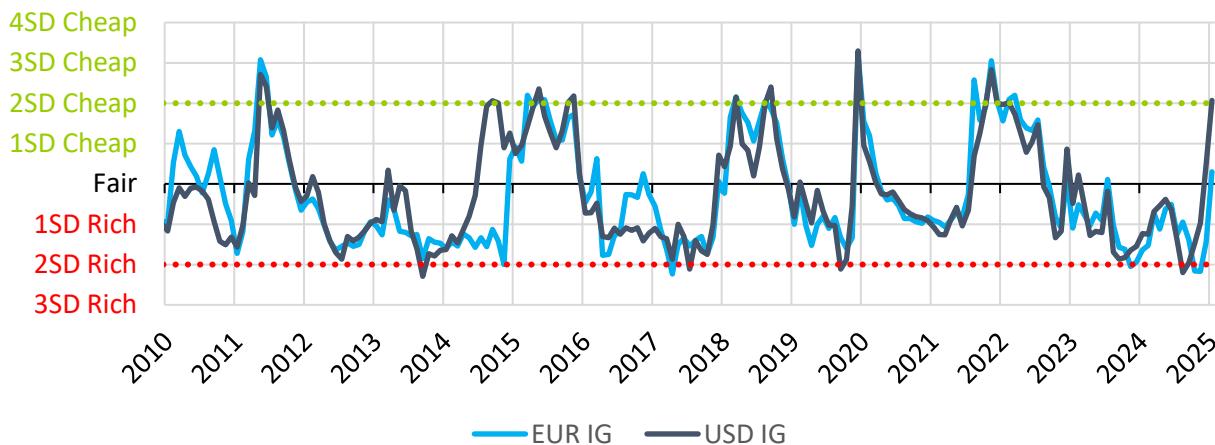
Source: MNI, Bloomberg

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)

