

MNI Credit Weekly - 02 May 2025

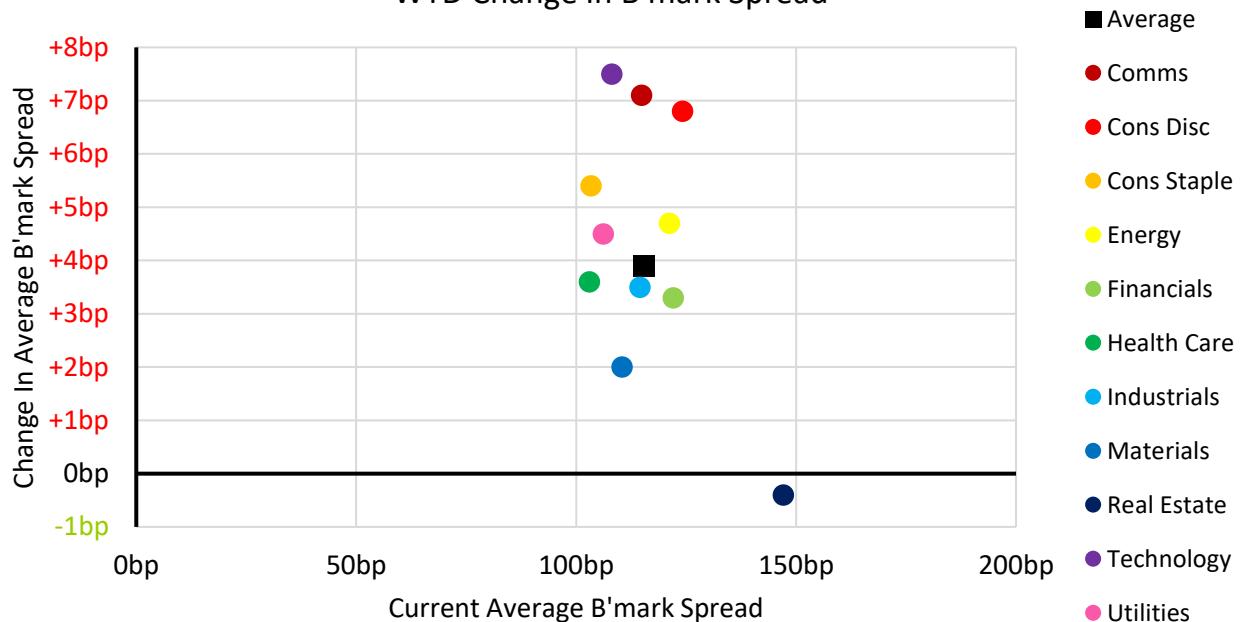
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

Executive Summary: Google It

- **Spreads** widened 4bp on the week, despite risk on in equities and CDS. Heavy supply was a factor, with high rated names repricing on Alphabet and Visa bringing rare AA corporate paper.
- Continued optimism on US-China relations, and trade talks in general, underpinned the ongoing recovery in risk assets.
- Fund flows came in positive for ERU IG and HY. The standout was US HY with more than \$3bn in inflows.
- Despite the May Day holiday, it was the busiest primary week of the year with €26bn of supply. Surveys expect a more moderate week ahead.

Source: MNI, Bloomberg

WTD Change In B'mark Spread



MNI Credit Weekly - 02 May 2025

Table of Contents

Executive Summary	1
Companies Mentioned	2
Developed Markets and Policy Summary	3
Financials	4
Autos.....	6
Industrials	7
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.....	20

Companies Mentioned

Aeroporti Di Roma, Ab-InBev, Achmea, Aedifica, AIB, Air Products and Chemicals, Airbus, Alimentation Couche-Tard, Alliander, Alphabet, Altria, Amcor, American Tower, Apple, ArcelorMittal, AroundTown, ASB Bank, Atlas Copco, Ausnet, Banca Generali, Banco Santander, Bankinter, Barclays, BASF, BAWAG, BBVA, Becton Dickinson, BNP, Capgemini, Carrefour, Carrier Global, CityCon, CNH Industrial, Coca-Cola, Cofinimmo, Corning, Credit Agricole, Danske Bank, Deutsche Bank, Deutsche Boerse, DSM-Firmenich, DSV, Duke, EatonAIA Group, EDF, EDP, Eli Lilly, Ellevio, Enagas, Enel, Erste Bank, Ethias, Finnair, Fiserv, Flutter, Fortum, GM, GM, Grand City, Grenke, Harbour Energy, Harley-Davidson, Honeywell, HSBC, Iberdrola, Illinois Tool Works, ING, Italgas, K+S, KION, Knorr-Bremse, Kraft Heinz, Linde, Lloyds, London Stock Exchange Group, Lufthansa, LVMH, Magna, Marex Group, Mastercard, Mediobanca, Mercedes-Benz, Microsoft, Mobico, Mobico, MTU Aero Engines, Nationwide, NatWest, Netflix, Nissan, Novo Nordisk, Nykredit, Orsted, Parker-Hannifin Smurfit Westrock, PPG, Redeia, REN, SBAB, Schroders, SEB Group, SES Global, SIG, Smith & Nephew, Snam, Societe Generale, Spar Nord, Standard Chartered, Stellantis, Svenska Handelsbanken, Swedbank, Talanx, TE Connectivity, Telekom Austria, Teleperformance, Tesco, Timken, Traton, UBS, Unicaja, Universal Music Group, Valeo, Vattenfall, Veolia, Verallia, Veralto, Visa, Volkswagen, Volkswagen, Volvo Car, Whirlpool, Woolworths

MNI Credit Weekly - 02 May 2025

Developed Markets and Policy Summary

Tariff uncertainty continued to linger this week, although slightly increased odds of a Sino-U.S. discussion on the matter, coupled with continued advances in U.S. trade talks with the likes of India and Japan, fed into the latest extension of the equity market recovery. Various global equity benchmarks have moved back to levels not seen since Trump's "Liberation Day" announcements.

We stress that few trade agreements signed off yet, with risks surrounding the discussions. Most notably, China continues to outline pre-requisites (such as the U.S. adopting a more respectful approach), while Japan pointed to the potential weaponisation of its U.S. Treasury holdings.

Feedthrough for Fed policy remains uncertain, with both hawkish and dovish arguments presented. There is worryworry that central banks will be slow to react to recent developments, with policy mistakes from the COVID era etched in many memories. Comments from Fed Chair Powell's potential successors also shaped discussions.

Data seen through the early part of Thursday morning helped markets price in over 100bp of Fed cuts through year-end at one stage, before a less-stagflationary-than-expected (but still overall negative) ISM manufacturing survey and mixed NFP report countered the dovish move. Less than 90bp of cuts are now through year-end.

The head of the ISM manufacturing survey continued to point to downside risks stemming from President Trump's policy choices. The Chair of the White House Council of Economic Advisers, Stephen Miran, pushed back against those suggestions, via an exclusive interview with MNI. He also played down the idea of a Mar-a-Lago accord or forced extension of U.S. debt holdings.

European CPI data provided a modest upside surprise, although many pointed to an Easter-driven bump in prices and expect the disinflationary trend to continue. ECB pricing is little changed on the week, with December meeting pricing generally oscillating between 60-70bp of easing. Our sources pointed to a lively debate at the Bank's June meeting, although they expect a cut to be delivered.

The risk of fiscal disappointment also remains a topic of discussion in Europe.

There was little in the way of UK-specific drivers to move GBP markets, with much focus centred on next week's BoE decision and the latest political developments (ReformUK's local and byelection performance is unlikely to move the needle at this stage).

Our DM team outlined some potential dovish tweaks to the BoE's guidance. A change in tone may come as soon as next week.

Cross-market inputs mean that dovish expressions that were previously identified by our DM team (GBP 1y1y & SONIA M5/M6 flatteners) performed well, although the hawkish adjustment in USD rates ahead of the weekend saw those moves trimmed.

Further out, 2-Year gilt yields hit the lowest level of '25, although 10s failed to do the same. Gilt curves were slightly steeper on the week but failed to test year-to-date highs.

MNI Credit Weekly - 02 May 2025

Financials: Week In Review

Results & macro data aplenty during this shortened week in Europe, which saw spreads drift gradually wider. Banks generally fared well against expectations, with higher provisions in some names causing only mild concern.

France

- Despite decent revenue figures, **Credit Agricole**'s net income figure was hurt by a jump in [stage 3 loan provisions](#).
- [Strong results](#) at **Societe Generale** may see Moody's negative outlook removed and Sr Non-Pref spreads grind in towards similarly rated peers.
- **HSBC** posts solid revenue, particularly in the wealth divisions and cost of risk declines.
- **Barclays** FIIC trading drove a [revenue beat](#). Provisions declined. CRR3 implementation saw RWA take a step down.

UK

- **Standard Chartered** firing on all cylinders. Provisions remain elevated but stable.
- **Lloyds** results were just shy of expectations as non-interest income fell short.
- **NatWest** very [strong net income beat](#).
- **Schroders** lower AUM outweighs increased flows to JV's.

Spain

- **Unicaja** has [good results](#), helped by no longer having to pay Spain's banking tax.
- Cost discipline and [lower provisions](#) help **BBVA** post strong results.
- **Santander** posted small beats across all metrics resulting in strong net income.

Germany

- **DB** had solid results. [FICC sales and trading](#) drove the revenue beat.
- **Talanx** preannounced very healthy net income growth for Q1.
- **Grenke** earnings depressed by high provision.

Sweden

- Decent **SEB Group** results, sees new [stage 3 loans slow](#) from Q4 spike.
- Better [NII, provisions & staff costs](#) help **Svenska Handelsbanken** post meaningful net income beat.
- **SBAB** NII declines were contained and CET1 boosted by CRR3 implementation.

Austria

- M&A integration going well at **BAWAG**, results solid.
- **Erste Bank** earnings decent, focus on potential purchase of Santander Polish unit.

Others

- **UBS** posted a strong revenue and net income numbers. Both the [IB & Wealth](#) did well.
- Higher trading income helped **ING** beat expectations. [NIM & NII](#) were weaker.
- Revenue, costs and provisions post small beats at **Danske Bank**.
- **AIB** posted decent revenues. CRR3 implementation sees CET1 increase 1.2%.
- **Spar Nord** met expectations, [Nykredit tender](#) remains open.
- **AIA Group** reported record sales numbers.
- **AIG** posted decent results despite FX and catastrophe headwinds.

MNI Credit Weekly - 02 May 2025

New Issues

- **BNP** Issued a Sr Pref & SR Non Pref. The Sr Pref came [12bps wide FV](#), has tightened 3bps in a flat mkt.
- **Bankinter** issue a Tier 2 at MS+197, 2bps wide of our FV.
- **Achmea**'s Sr Pref priced 7bps wide of our FV, has tightened 4bps.
- **Ethias** news issue came where we expected, but wide of our FV. We highlight the name may screen cheap if positive outlooks converted.
- **Swedbank** Sr pref priced 6bps wide of our FV. It has tightened 2bps since issue.
- **Nationwide**'s 2Y FRN priced at mE+48, 2bps tight of our FV.
- The **ASB Bank** [Sr Pref curve](#) continued to price wide to its AA- rating, with its new 5y Sr Pref pricing MS+95, 10bps wide of our FV.

Headlines

- **Mediobanca** [offered to buy](#) **Banca Generali**.

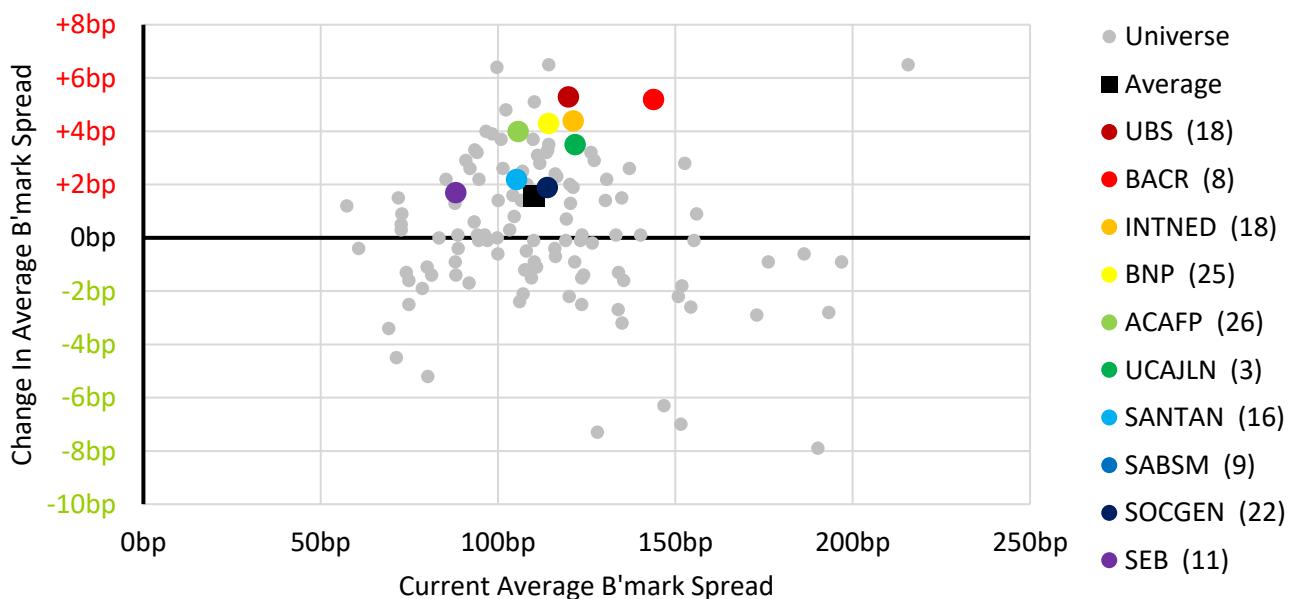
Ratings

- Fitch moved **Marex Group** to positive outlook.

Source: MNI, Bloomberg

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



MNI Credit Weekly - 02 May 2025

Autos: Week in Review

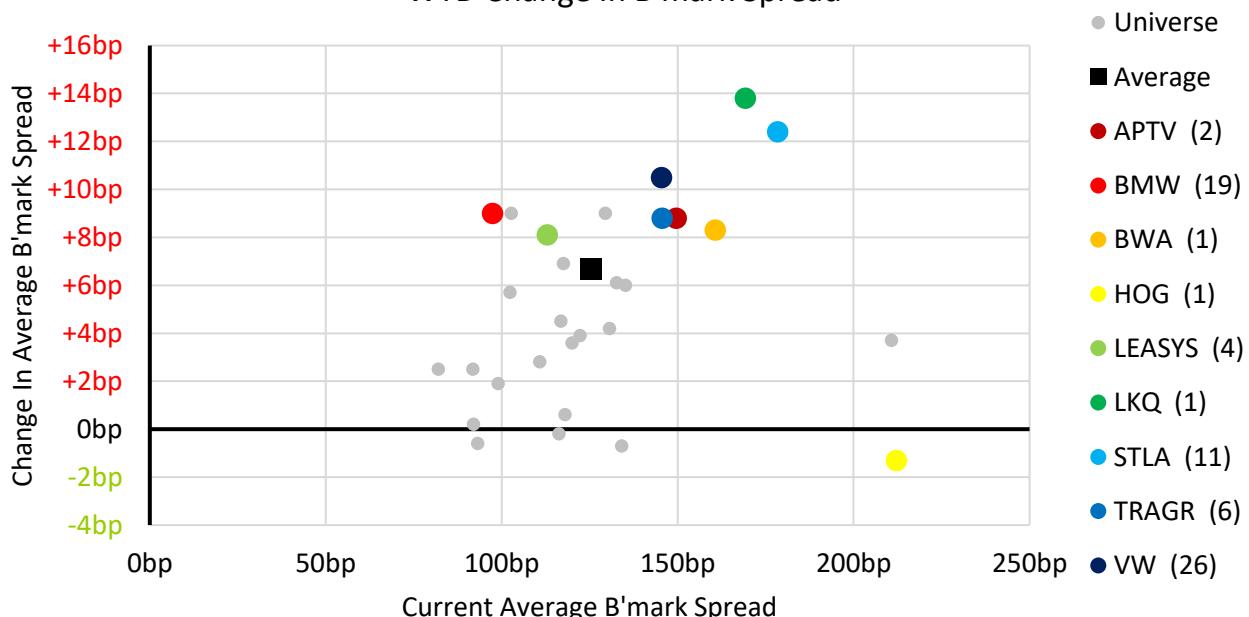
Tariff reprieves, avoiding stacking and allowing for parts exemption for US assembled vehicles, were confirmed. Volkswagen's guidance remains ex-tariff, while Stellantis, Mercedes, Volvo and Harley withdrew theirs. GM is the only OEM so far to give an outlook reflecting tariffs and spreads outperformed slightly.

- The sector underperformed at +7 versus the index at +4. That was despite some tariff reprieve, with earnings reports generally skewing bearish.
- **GM** reported [in-line](#) 1Q results and delayed its earnings call by three days to update for the latest tariff developments. It is the only OEM to have given [guidance](#) including tariffs; EBIT outlook was cut by 22%. FCF impact is offset by suspending buybacks.
- Following preliminaries, **Volkswagen** results were all about the guidance. That was seen trending towards the [low](#) end of the range yet still does not reflect tariff impact.
- **Stellantis** posted in-line revenue, with some early signs of recovery. It too withdrew guidance.
- **Mercedes-Benz** also withdrew guidance, along with a small 1Q miss. It currently sees 200-300bp margin impact with highly uncertain indirect impact.
- **Volvo Car** reported a sizeable EBIT miss due to FX impact and pricing hit by inventory reductions. Guidance was withdrawn on tariff uncertainty. It indicated 1-2% drag on EBIT margins.
- **Magna** had a [weak](#) 1Q as margin pressure builds. Guidance suggests direct tariff mitigation, but indirect effects remain a risk. Moody's joined S&P on [negative](#) outlook; EBIT margin thresholds appear challenging.
- **Harley-Davidson** showed better-than-feared margins, driving an EBIT [beat](#) despite missing on revenue. It was another to withdraw guidance; pre-mitigation tariff impact looked hefty.
- Following weak preliminary figures, **Traton** [confirmed](#) guidance with its results, but excluded tariff impact.
- **Valeo** reported in-line [sales](#) and confirmed FY guidance, relying on reducing costs.
- Fitch [downgraded](#) **Nissan** to BB with outlook negative following the latest profit warning.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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MNI Credit Weekly - 02 May 2025

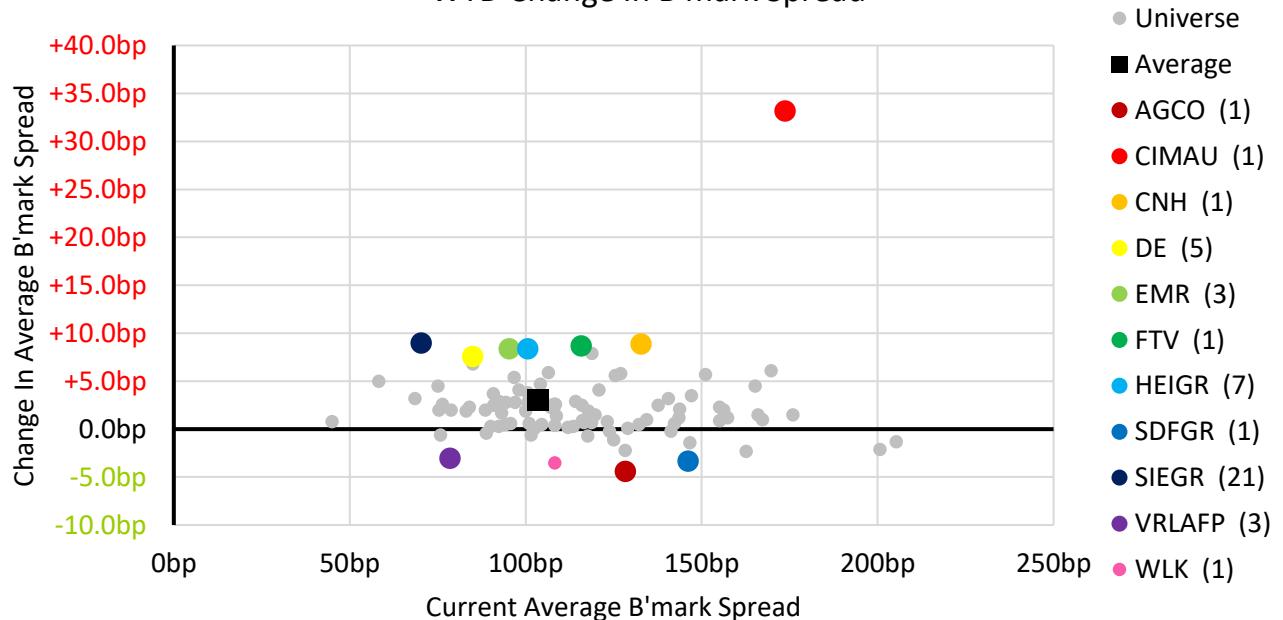
Industrials: Week in Review

- The **Verallia** takeover looks ever more likely with BPIfrance to tender ~50% of its holding. That suggest no French government objections to us.
- CNH Industrial** EBIT missed badly, FY guidance was cut and it's facing increasing downgrade risk.
- K+S** reported strong EBITDA on rising potash prices, raising guidance. **Air Products** posted a marginal EBITDA miss and lowered FY EPS guidance. Guidance was unchanged, but with caution on indirect impact which will be updated post 2Q. **PPG** firmly beat EBITDA consensus thanks to firm margins. **BASF, Linde** and **DSM-Firmenich** results were in-line.
- Honeywell** 1Q results were in-line. FY25 guidance showed minimal tariff impact. **Parker-Hannifin** reported a marginal beat and tweaked guidance. **Eaton** posted in-line EBIT.
- SIG** numbers showed YoY improvement but missed consensus. **Smurfit Westrock** results were in-line. **Amcor** reported a miss on demand weakness.
- MTU Aero Engines** reported a firm beat but only confirmed EBIT and FCF guidance. **Airbus** reported a marginal beat and confirmed guidance. Both excluded tariff impact.
- Atlas Copco** had a slight EBITDA miss and downgraded its customer activity expectations. **KION** reported a marginal beat and confirmed FY outlook. **Knorr-Bremse** results were in-line.
- Timken** results were in-line. It took small negative revisions to FCF and margin guidance on tariffs. **Carrier Global** reported a strong beat, but only marginally increased guidance.
- Veralto** posted an EBIT beat, but widened margin growth range guidance to the downside.
- ArcelorMittal** reported in-line results. Guidance was confirmed but with a cautious outlook.
- TE Connectivity** priced a 3Y 7bp wide to our FV.

Source: MNI, Bloomberg

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MNI Credit Weekly - 02 May 2025

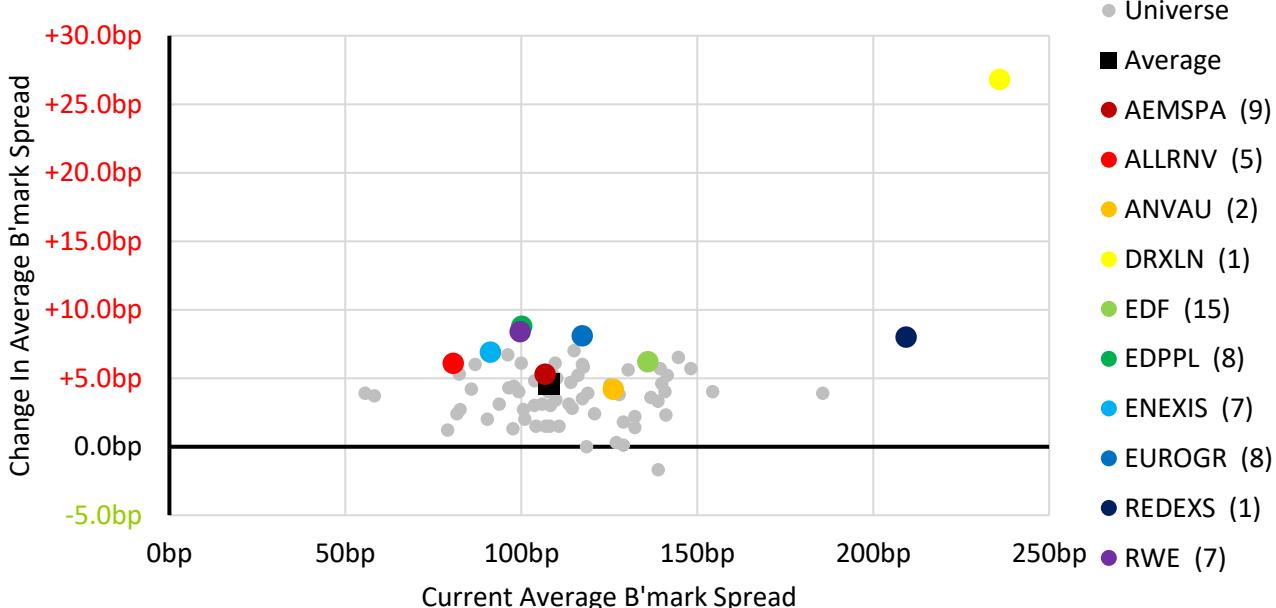
Utilities: Week in Review

- Spreads performed in-line with the index at +5bp.
- **Fortum** results showed normalising EBITDA which was still well ahead of consensus. Leverage hit 0x net, which should be trough levels.
- **Redeia** reported modest EBITDA growth. Guidance was in-line with its strategic plan.
- **Enagas** results showed unchanged leverage, with FFO/ND well above target levels. It confirmed guidance.
- **Iberdrola** reported a small beat with unchanged outlook.
- **Vattenfall** numbers showed credit metrics normalising from strong levels. Its FFO/ND target was adjusted from 22-27% to above 25%.
- **Ausnet** priced a 10Y 10bp through our FV.
- **Alliander** brought 8Y and 10Y deals 5 and 2bp inside our FV.
- **EDF** printed 7Y, 12Y and 20Y paper 5, 3 and 8bp wide to our FV.
- **Ellevio** mandated a new 10Y Green.
- Next week has earnings scheduled from **Duke, Veolia, Orsted, Italgas, Snam, REN, Enel and EDP**.

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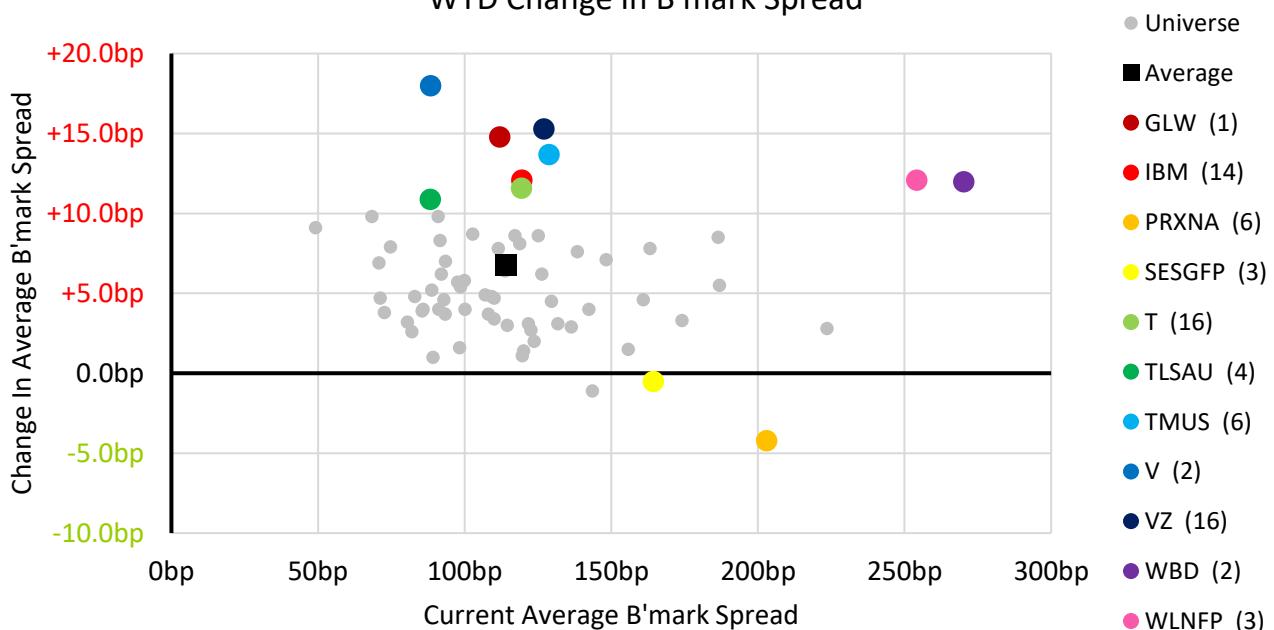
TMT: Week In Review

- On ratings, Fitch moved SES to outlook negative (now Baa3[N]/BBB[N]) and affirmed Telekom Austria at A- (outlook left positive) while Moody's upgraded Netflix to A3 (outlook left positive (now A3[P]/A) in line with our expectation).
- Busiest supply week in a long time with €12.4bn supplied by **Alphabet**, **Fiserv** and **Visa**; **Alphabet** came with NICs of 2-12bp with the largest NIC lines tightening since though three of the five lines widened. **Visa** came with NICs of 0-5bp with each line 4-5bps tighter. **Fiserv** IPTs and FTs came wider than we had expected though the lines have been steady; the curve is one of the steeper in the fintech space despite what we view as a steady credit profile.
- Lots of earnings this week including from **Apple** (Neutral), **London Stock Exchange Group** (Neutral), **Mastercard** (Neutral), **Microsoft** (Neutral), **SES** (Slight Pos), **Teleperformance** (Neutral), **American Tower** (Neutral), **Capgemini** (Neutral), **Corning** (Slight Pos), **Universal Music Group** (Positive), **Visa** (Neutral), **Deutsche Boerse** (Slight Neg).
- On spreads; only PRXNA, NEXIIM and SES managed to stay tighter. Some large US names underperformed including the three telcos, IBM, Corning as well as high beta names like WBD (no news) and WLNFP (ditched guidance at earnings).

Source: MNI, Bloomberg

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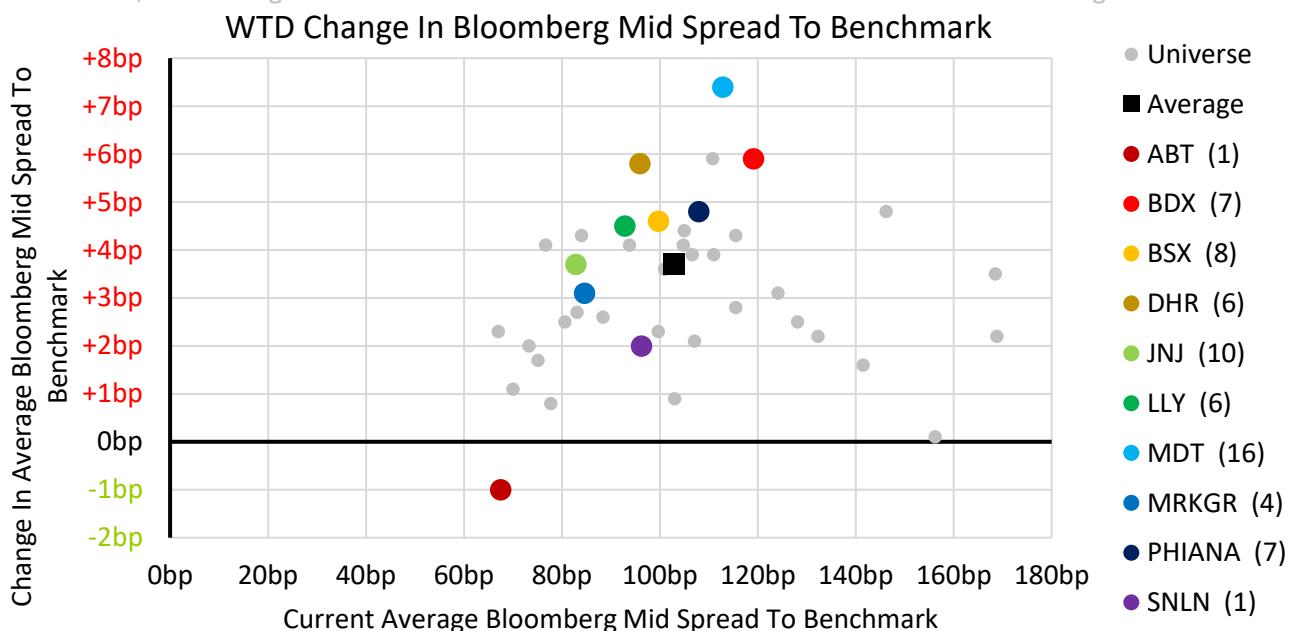
Healthcare: Week in Review

4 bps wider on average this week – in line with the overall market. We had earnings from eight companies. Becton Dickinson and Eli Lilly were the worst performing equities (-17% and -11%) with Novo Nordisk and Smith & Nephew posting gains of 13% and 10% respectively.

- **Becton Dickinson** had reasonably solid quarterly numbers with 6.0% growth at constant currency. But guidance was light with Organic revenue expected to grow by just 3.0% to 3.5%: 1% below previous guidance. This is not terrible for bondholders particularly as the company reiterated its intention to reduce leverage from 2.9x to 2.5x (no timeframe) but the equity market was unimpressed. We would caution that the company may be forced to be more friendly to shareholders given the fall. Bonds +6 weaker on the week although tighter by 2bps immediately after results.
- **Eli Lilly** also fell post numbers but mainly because it has a high P/E ratio that requires a steady stream of good news. Unfortunately, the CVS chain of pharmacies removed Zepbound from its favoured list and included Wegovy (Novo Nordisk).
- **Smith & Nephew** had revenue up +3.1% and guided to +5% for full year. SNLN 29s are now 20bps tighter year-to-date. The company has pressure from Cevian Capital to improve performance.

Source: MNI, Bloomberg

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MNI Credit Weekly - 02 May 2025

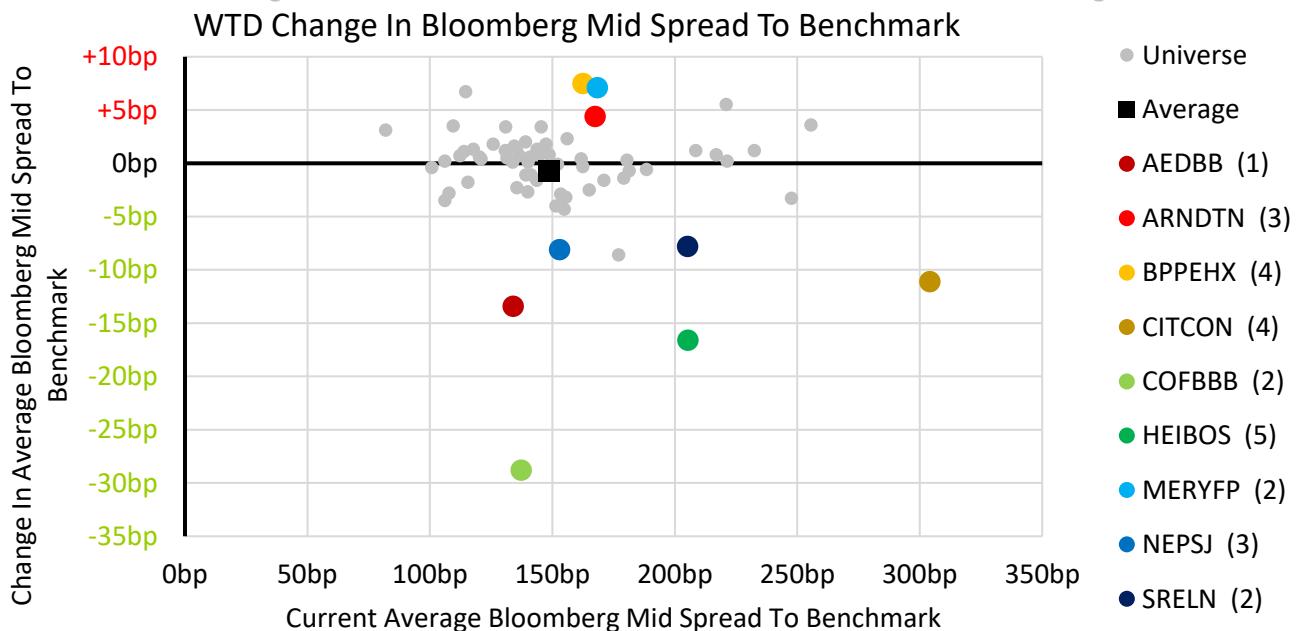
Property: Week in Review

The top performing sector this week. Real Estate managed a marginal gain vs a +4bp widening for the rest if the IG universe.

- **Cofinimmo** was the stand-out performer with COFB3 0.875 30 -35bps tighter on the week following an all-share merger approach from **Aedifica**. AEDBB was also better: 31s -13bps as the combined entity would benefit from scale and diversification. COFB3 bonds do have a CoC Put but would require the rating to be cut to High Yield to trigger.
- **AroundTown** and **GrandCity** were cut by S&P with ARNDTN Hybrids dropping into High Yield. S&P was seen as being somewhat behind the curve as there are tentative signs of improvement in the German Real Estate market. The bonds were not dramatically wider.
- **CityCon** had a strong week but bear in mind the CITCON 1.625 25 are still +60bp ytd and +114bps off March tights

Source: MNI, Bloomberg

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MNI Credit Weekly - 02 May 2025

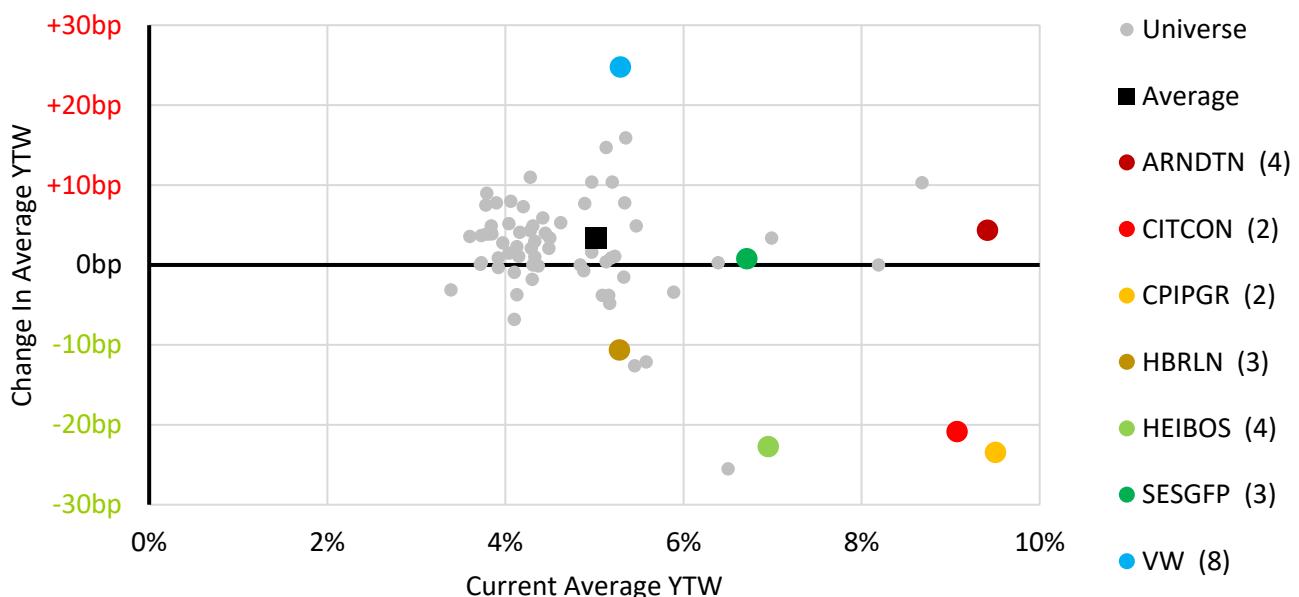
Hybrids: Week in Review

- **Mobico** – what a difference a week makes. Perps are closing the week 9.25 pts below the pre-US Bus sale level. Bonds are now yielding 10.6% to the Second Reset Date in Feb '31. We are hearing that some senior bond holders are considering challenging the US Bus sale as an Event of Default though with the deal due to close in Q3 it will be a while before anything develops here. Perps do not have the same EOD language.
- **SES** was moved to Negative Outlook by Fitch. Bonds were steady. The equity has been drifting lower from March highs.
- Longer dated **Volkswagen** Call29 and Call31 were just over 1pt lower on the week. The senior curve was +8bps wider on average having reported on 29th.
- **Harbour Energy** bought a €900m NC5.25 @6.125% We thought that this was right on FV. With little upside bonds gave up 1pt in secondary. OPEC is meeting over the weekend which saw Brent fall on Friday and the equity give back some gains. TTF futures are up 4% on the week which may help. The tender on the **HBRLN** 2.4985% Call26 closes 8th May which may see some cash come back into the name.

Source: MNI, Bloomberg

WTD Change In YTW

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MNI Credit Weekly - 02 May 2025

Consumer & Transport: Week in Review

We are not sure we've ever seen Coca-Cola (KO) move more than VFC on risk-off - but that's what played out this week. Technicals likely behind it: two large high-grade prints (Visa, Alphabet) soaking up demand. But it leaves questionable RV: can 16y Coca-Cola Europacific (the bottler) really trade -10bps inside partial owner Coca-Cola? Elsewhere, Whirlpool's +40bp move on a junking is another friendly reminder that near-term ratings catalysts can matter more than earnings trajectory. Earnings slow down next week with Elis, Pandora, Flutter and IHG of note. But we still expect volatility from ratings, supply, and Mobico.

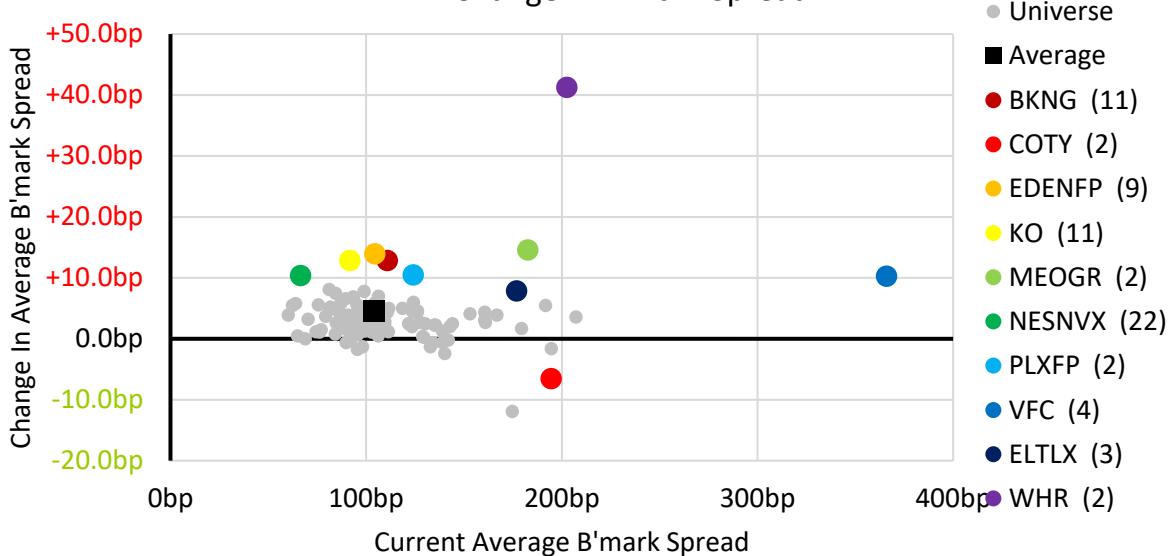
- **Mobico** reports FY results with the normal slew of one-off [adjustments](#) that leave earnings lacklustre and us still seeing only rating downside (at Fitch). Senior bonds finally reacted, as equities showed no signs of reversing a >40% drawdown. We flagged later in the week that the potential for an Event of Default is real – we see conditions met under the cessation of business clause, which could force par redemption on the £28s and €31s. Mobico, however, does not have enough cash to cover both and terms of the undrawn revolver (e.g. cross-default) are [unclear](#).
- **Kraft Heinz**: sales still weak, but guidance calls for improvement. Ratings headroom may buy time, but we continue to see US-heavy F&B as uninteresting vs. broader [staples](#).
- **LVMH** pays an 8bp NIC and continues the trend of steepening its curve on supply. In line with our view, only the 4y tightened while the 7y weakened further. It trades well wide of fundamentals – we see this 'Arnault discount' as warranted.
- **Couche-Tard** finally signs an NDA with 7&i, gaining access to financials. It may have agreed to tone down public pressure in [return](#).
- **Flutter** closes on Snai. There is some beta to earnings next week given it has begun equity payouts and was holding leverage outside target. We are expecting supply, currency [uncertain](#).
- **Lufthansa** opened airline earnings hiding continuing weakness on costs with positive macro backdrop. It says cost pressures will ease in [2H](#).
- **Finnair** faces more industrial action. It says some agreements have been struck, but impact on earnings still worsening. Risk skewed negative until fully [resolved](#).
- **DSV** 1Q results are [fine](#) as it moves into the Schenker integration period. Management hints at more refi supply, but likely size is not of concern. Comments on balance sheet governance remain [positive](#).
- **Woolworths**: earnings fine but more importantly the political catalyst looks favourable ahead of the weekend election. We again see value on the 28s and some on the new [32s](#).
- Primary (NIC in brackets): **Carrefour** 4yr (+4), **LVMH** 3.9yr (+8), 6.9yr (+8), **Tesco** 7y (0), **Aeroporti di Roma** 7.1y (+3)
- **Whirlpool**: Both S&P and Moody's cut to junk. Moody's holds a negative outlook. We've flagged concerns for a [while](#).
- **Altria**: Moody's lifts negative outlook and stabilises ratings.
- **AB-InBev**: Moody's follows S&P and moves to positive outlook.

MNI Credit Weekly - 02 May 2025

Source: MNI, Bloomberg

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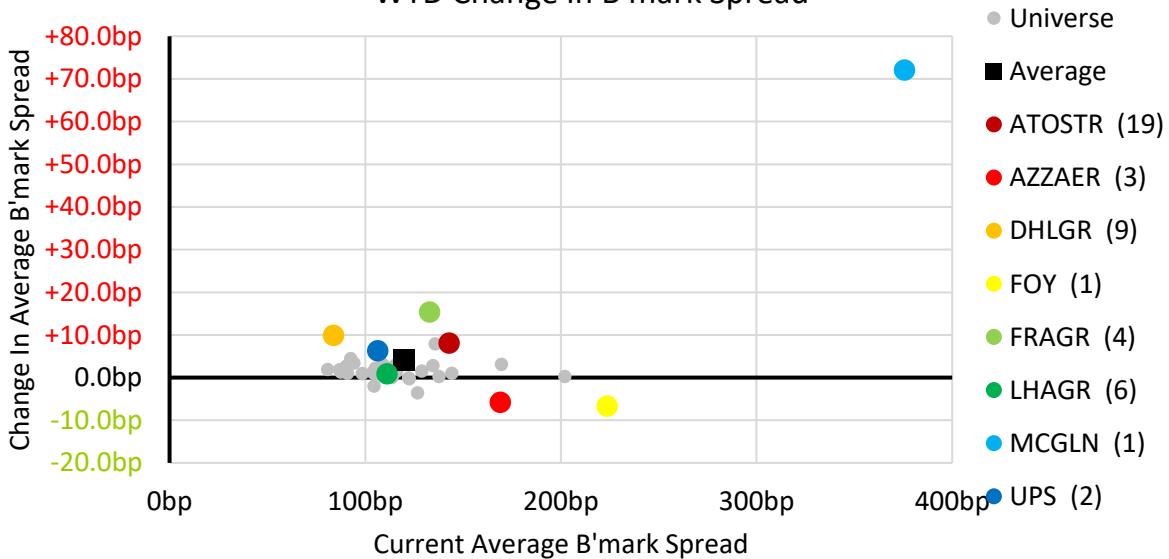
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MNI Credit Weekly - 02 May 2025

Fund Flows

For the week ending Wednesday:

- EUR-IG inflows firmed up to over >\$0.5b while EUR-HY turned from mild outflows to small inflows. USD-IG saw only small outflow after last week's circa \$2b outflow, while USD-HY reversed to very firm inflows of over \$3b. More timely US ETF flows have reversed towards inflows for IG.
- US Treasuries had their largest outflow since December 2023 at -\$4.4b.
- Weakness in US equities picked up pace as it saw a circa \$9b outflow. Europe remained firm on \$3b of inflows. China was also weak at over \$3b outflow dragging EM equities to net outflows.

Supply Expectations

- Expectations for all publicly syndicated deals (IG/HY EUR/GBP Covered/Credit/SSA) for next week are higher (as per Bloomberg's primary survey).
- The average response for Corps for next week is €7.5-11.5bn (vs. €5.5-8.0bn for this week) while for FIG it's €8.5-13.0bn (vs €6.5-11.0bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€10bn	0%	0%	0%
€10bn-€15bn	0%	8%	11%
€15bn-€20bn	20%	17%	0%
€20bn-€25bn	20%	42%	0%
€25bn-€30bn	60%	25%	45%
€30bn-€50bn	0%	8%	44%
>€50bn			
Total <€30bn	100%	92%	56%
Total >€30bn	0%	8%	44%

MNI Credit Weekly - 02 May 2025

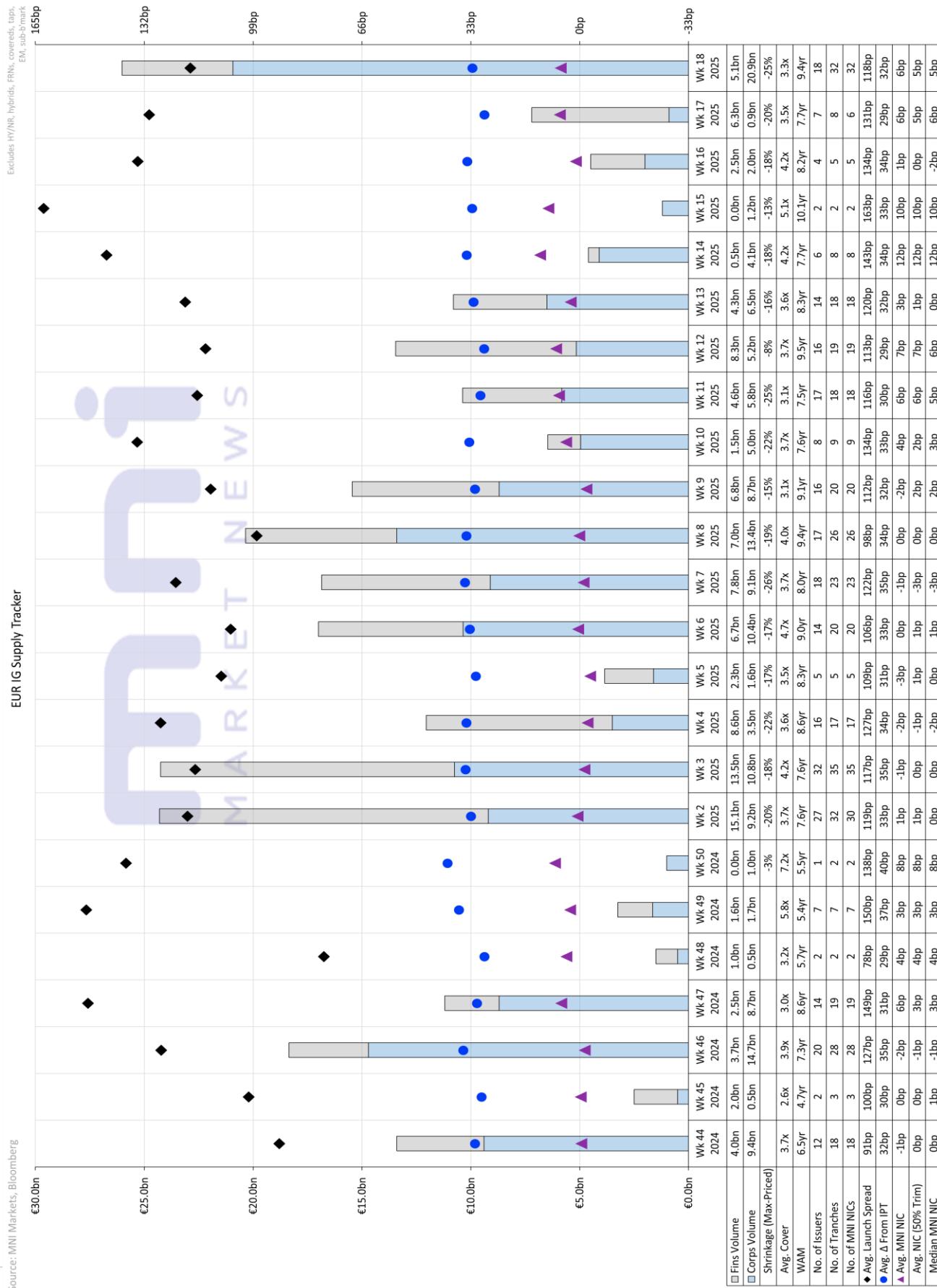
EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

Sector	Issuer	Ticker	Rank	Rating	Tenor	Amt (bn)	Cover	Δ IPT	MS+	NIC	Δ Mids
Banks	ACHMEA BANK NV	ACHMEA 2 1/2 05/06/28	SP	A-	3.00	0.50bn	3.0x	28bp	62bp	7bp	-1bp
Banks	ASB BANK LIMITED	ASBBNK 3.086 05/08/30	SUN	AA-	5.00	0.50bn	1.2x	13bp	95bp	13bp	+5bp
Banks	BANKINTER SA	BKTSM 4 1/8 08/08/35	T2	BBB-	10.25-NC5.25	0.30bn	2.7x	33bp	197bp	2bp	0bp
Banks	BNP PARIBAS	BNP 2.88 05/06/30	SP	A+	5-NC4	1.25bn	1.8x	20bp	80bp	12bp	0bp
Banks	BNP PARIBAS	BNP 3.979 05/06/36	SNP	A-	11-NC10	1.50bn	2.4x	25bp	150bp	0bp	0bp
Banks	SWEDBANK AB	SWEDA 2 7/8 02/08/30	SP	AA	4.75	0.75bn	2.1x	25bp	78bp	6bp	-1bp
Cons Cyc	LVMH MOET HENNESSY VUITT	MCFP 2 5/8 03/07/29	SUN	AA-	Short 4	1.10bn	2.2x	33bp	60bp	8bp	+1bp
Cons Cyc	LVMH MOET HENNESSY VUITT	MCFP 3 03/07/32	SUN	AA-	Short 7	0.90bn	1.6x	28bp	80bp	8bp	+3bp
Cons Staples	ALPHABET INC	GOOGL 2 1/2 05/06/29	SUN	AA	4.00	1.50bn	4.2x	33bp	52bp	12bp	-8bp
Cons Staples	ALPHABET INC	GOOGL 3 05/06/33	SUN	AA	8.00	1.50bn	4.3x	33bp	72bp	2bp	+1bp
Cons Staples	ALPHABET INC	GOOGL 3 3/8 05/06/37	SUN	AA	12.00	1.25bn	4.2x	30bp	95bp	5bp	+2bp
Cons Staples	ALPHABET INC	GOOGL 3 7/8 05/06/45	SUN	AA	20.00	1.25bn	4.2x	30bp	130bp	5bp	+3bp
Cons Staples	ALPHABET INC	GOOGL 4 05/06/54	SUN	AA	29.00	1.25bn	4.6x	30bp	160bp	10bp	-3bp
Cons Staples	CARREFOUR SA	CAFP 2 7/8 05/07/29	SUN	BBB	4.00	0.50bn	3.1x	33bp	87bp	4bp	-2bp
Cons Staples	TESCO CORP TREASURY SERV	TSCOLN 3 3/8 05/06/32	SUN	BBB-	7.00	0.50bn	7.0x	43bp	120bp	0bp	+4bp
Industrial	AEROPORTI DI ROMA SPA	ADRIT 3 5/8 06/15/32	SUN	BBB-	Long 7	0.75bn	2.8x	37bp	138bp	3bp	+3bp
Industrial	TYCO ELECTRONICS GROUP S	TEL 2 1/2 05/06/28	SUN	A-	3.00	0.50bn	5.8x	35bp	65bp	7bp	-4bp
Insurance	ETHIAS SA	ETHIAS 4 3/4 05/07/35	T2	BBB	10.00	0.30bn	5.0x	35bp	235bp	15bp	-4bp
Technology	FISERV FUNDING UNLTD CO	FI 2 7/8 06/15/28	SUN	BBB	Long 3	0.75bn	N/A	40bp	90bp	5bp	-4bp
Technology	FISERV FUNDING UNLTD CO	FI 3 1/2 06/15/32	SUN	BBB	7.00	0.78bn	N/A	35bp	130bp	10bp	-1bp
Technology	FISERV FUNDING UNLTD CO	FI 4 06/15/36	SUN	BBB	11.00	0.65bn	N/A	35bp	160bp	25bp	0bp
Technology	VISA INC	V 2 1/4 05/15/28	SUN	AA-	3.00	1.25bn	2.4x	42bp	48bp	1bp	-5bp
Technology	VISA INC	V 3 1/2 05/15/37	SUN	AA-	12.00	0.65bn	2.2x	30bp	105bp	5bp	-4bp
Technology	VISA INC	V 3 1/8 05/15/33	SUN	AA-	8.00	1.00bn	1.9x	35bp	80bp	5bp	-5bp
Technology	VISA INC	V 3 7/8 05/15/44	SUN	AA-	19.00	0.60bn	2.1x	30bp	140bp	0bp	-4bp
Telecom	TDC NET AS	TDCDC 5 08/09/32	Sec	BBB-	7.25	0.50bn	6.6x	43bp	280bp	15bp	-23bp
Utilities	ALLIANDER NV	ALLRNV 3 05/06/33	SUN	A	8.00	0.50bn	2.0x	38bp	75bp	-5bp	+4bp
Utilities	ALLIANDER NV	ALLRNV 3 1/2 05/06/37	SUN	A	12.00	0.50bn	3.3x	40bp	98bp	-2bp	+1bp
Utilities	AUSNET SERVICES HOLDINGS	ANVAU 3 3/4 05/08/35	SUN	BBB+	10.00	0.50bn	4.0x	40bp	130bp	-10bp	+3bp
Utilities	ELECTRICITE DE FRANCE SA	EDF 3 1/4 05/07/32	SUN	BBB+	7.00	0.75bn	3.1x	30bp	110bp	5bp	-1bp
Utilities	ELECTRICITE DE FRANCE SA	EDF 4 05/07/37	SUN	BBB+	12.00	1.00bn	1.9x	30bp	155bp	3bp	-2bp
Utilities	ELECTRICITE DE FRANCE SA	EDF 4 5/8 05/07/45	SUN	BBB+	20.00	0.50bn	2.9x	30bp	220bp	8bp	-2bp

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

- Second busiest week by volume since we started tracking in Jan 2024.
- €26bn priced within our perimeter across 32 lines from 18 issuers.
- 48% of the vol came from the three US issuers (FI/GOOGL/V).
- Average cover dipped to the lowest since last week of Feb with higher shrinkage.
- Aggregate NICs elevated but broadly in line w/ last week; just three lines printed through FV.

MNI Credit Weekly - 02 May 2025



MNI Credit Weekly - 02 May 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+	
ALPHA SERV & HLDGS	ALPHA	Ba1	B-	
BANCO BPM SPA	BAMIIM	Baa3	BB+	BBB- *+
BANCO COMERC PORT(Sub)	BCPPL	Ba1		BB+
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	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	MONTP1	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-	
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-	
MVM ENERGETIKA ZRT	MVMHU		BBB-	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	Ba1	BB+	BBB-
WORLDLINE SA/FRANCE	WLNFP		BBB-	

MNI Credit Weekly - 02 May 2025

Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Anheuser-Busch InBev SA/NV	05/01/2025	Outlook	Moody's	POS	
Berry Global Inc	05/01/2025	Senior Secured Debt	Fitch	BBB+	BBB- *+
Berry Global Inc	05/01/2025	LT Foreign Issuer Credit	S&P	BBB	BB+ *+
Netflix Inc	05/01/2025	Senior Unsecured Debt	Moody's	A3	Baa1
Netflix Inc	05/01/2025	Outlook	Moody's	POS	
Whirlpool Corp	05/01/2025	LT Foreign Issuer Credit	S&P	BB+	BBB-
Berry Global Inc	04/30/2025	Senior Secured Debt	Moody's	Baa2	Ba1 *+
SES SA	04/30/2025	Outlook	Fitch	NEG	
Aroundtown SA	04/29/2025	LT Foreign Issuer Credit	S&P	BBB	BBB+
Grand City Properties SA	04/29/2025	LT Foreign Issuer Credit	S&P	BBB	BBB+
Leonardo SpA	04/29/2025	LT Foreign Issuer Credit	S&P	BBB	BBB-
Magna International Inc	04/29/2025	Outlook	Moody's	NEG	
Marex Group PLC	04/29/2025	Outlook	Fitch	POS	
Whirlpool Corp	04/29/2025	Senior Unsecured Debt	Moody's	Ba1	Baa3
Whirlpool Corp	04/29/2025	Outlook	Moody's	NEG	
Altria Group Inc	04/28/2025	Outlook	Moody's	STABLE	Negative
Eaton Capital ULC	04/28/2025	Outlook	Moody's	POS	

Source: MNI, Bloomberg

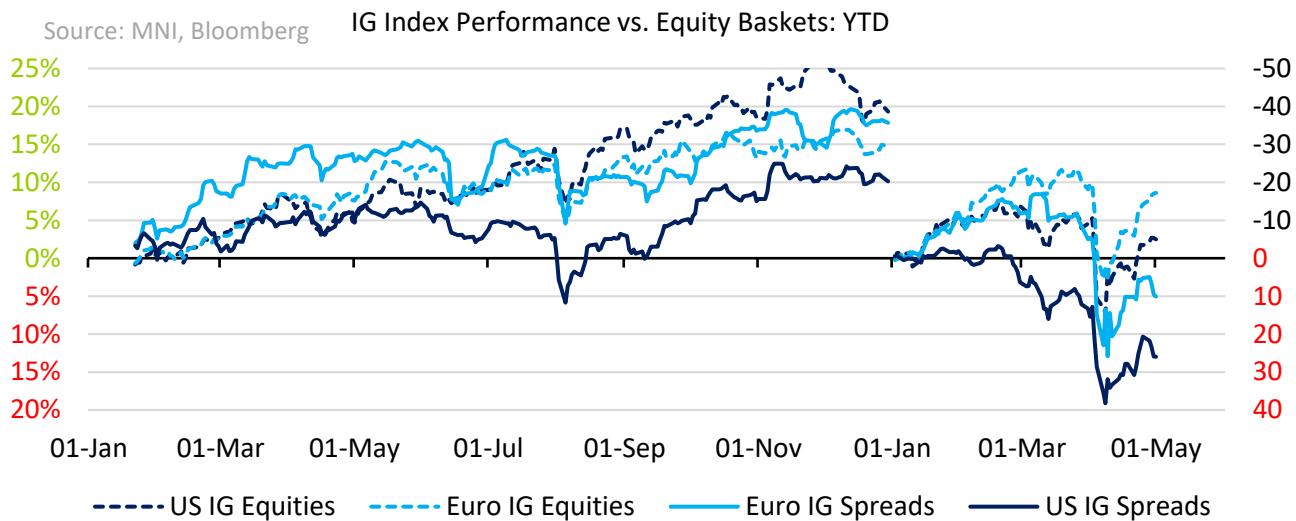
High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
4finance SA /luxembourg	04/30/2025	Outlook	Moody's	STABLE	Negative
Ahlstrom Holding 3 Oy	04/30/2025	Outlook	Fitch	NEG	
Ahlstrom Holding 3 Oy	04/30/2025	Senior Secured Debt	Moody's	B3	B2
Ahlstrom Holding 3 Oy	04/30/2025	LT Foreign Issuer Credit	S&P	B-	B
ProGroup AG	04/30/2025	LT Foreign Issuer Credit	S&P	BB-	BB
Emeria SASU	04/29/2025	Senior Secured Debt	Moody's	Caa1	B3
Flamingo Lux II SCA	04/29/2025	Senior Unsecured Debt	Moody's	Caa3	Caa2
Kleopatra Holdings 2 SCA	04/29/2025	LT Foreign Issuer Credit	S&P	SD	CC
Motel One GmbH/Muenchen	04/29/2025	Outlook	Fitch	NEG	
Ardonagh Finco Ltd	04/28/2025	Senior Secured Debt	Fitch	B+	B

Source: MNI, Bloomberg

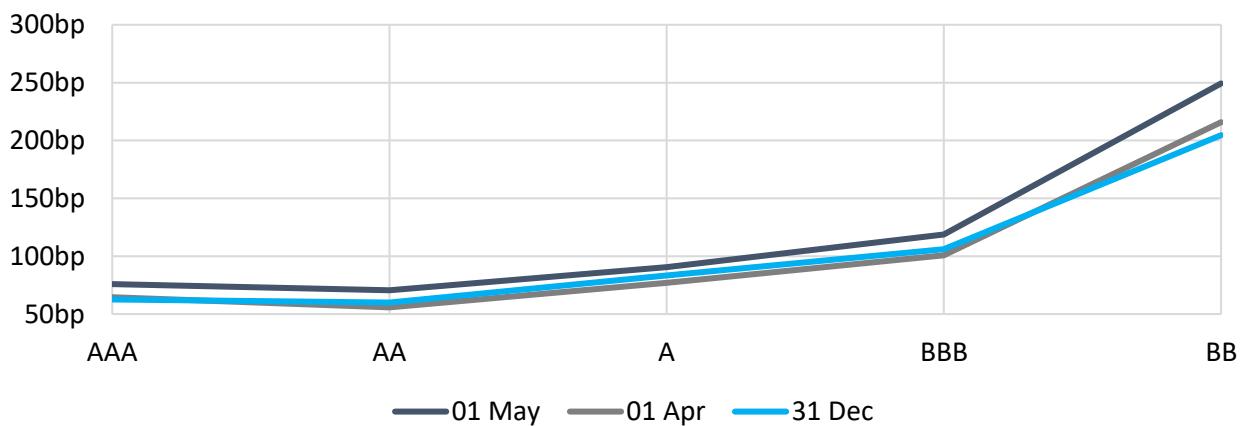
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Charts



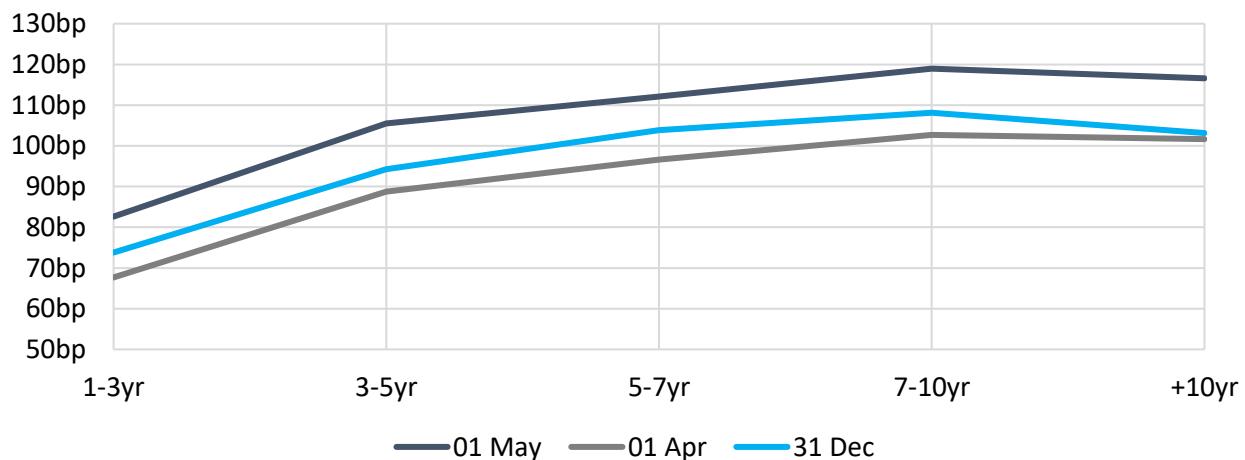
Source: MNI, Bloomberg

EUR Rating Curve



Source: MNI, Bloomberg

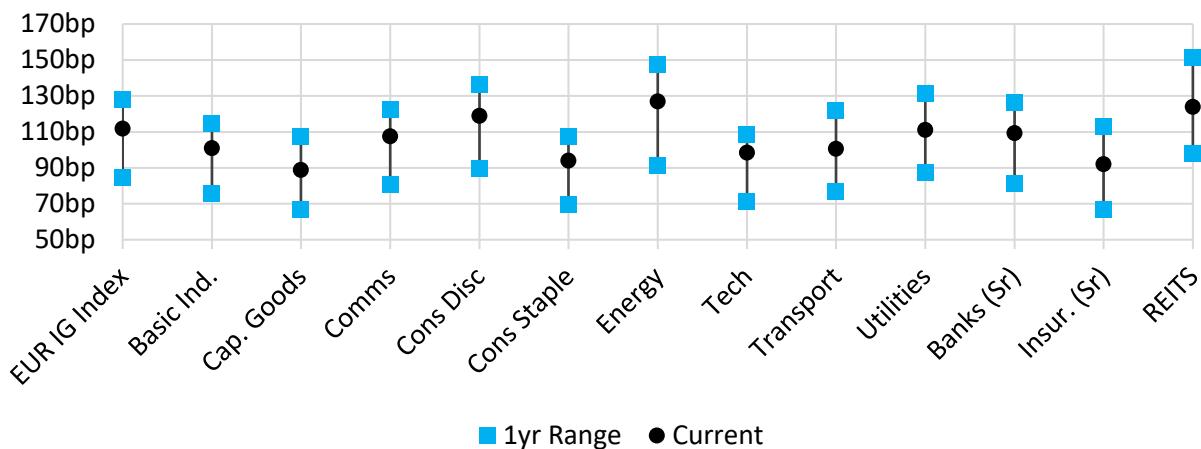
EUR Credit Curve



MNI Credit Weekly - 02 May 2025

Source: MNI, Bloomberg

One Year OAS Ranges By Sector



■ 1yr Range ● Current

Source: MNI, Bloomberg

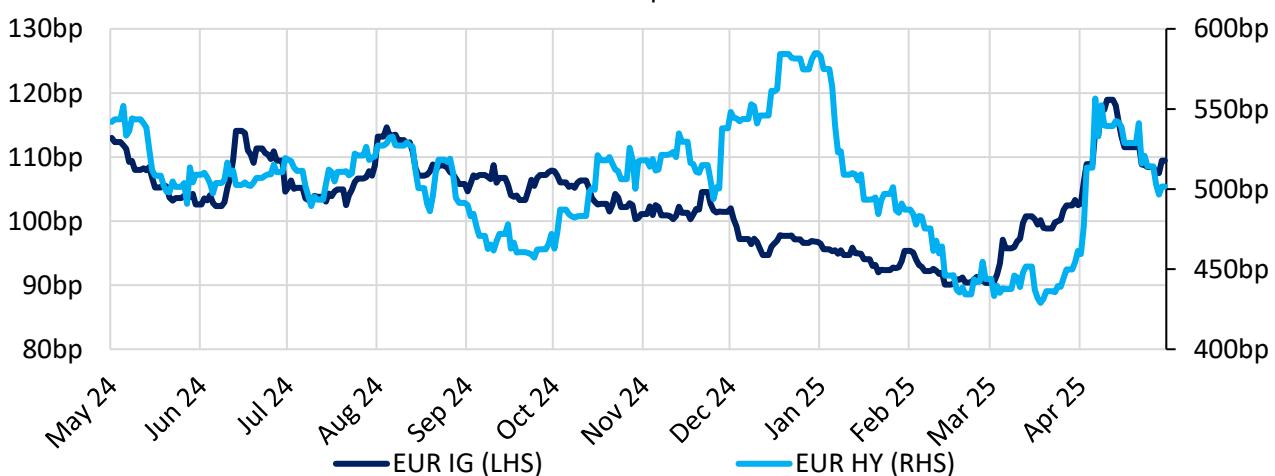
Crossover vs. Main Ratio



Source: MNI, Bloomberg

Index Dispersion

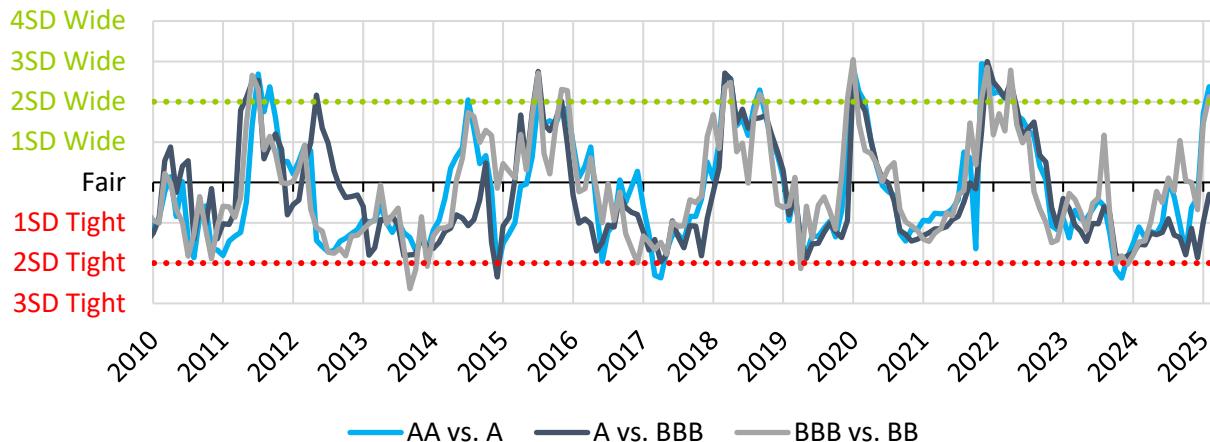
90th-10th Percentile OAS



MNI Credit Weekly - 02 May 2025

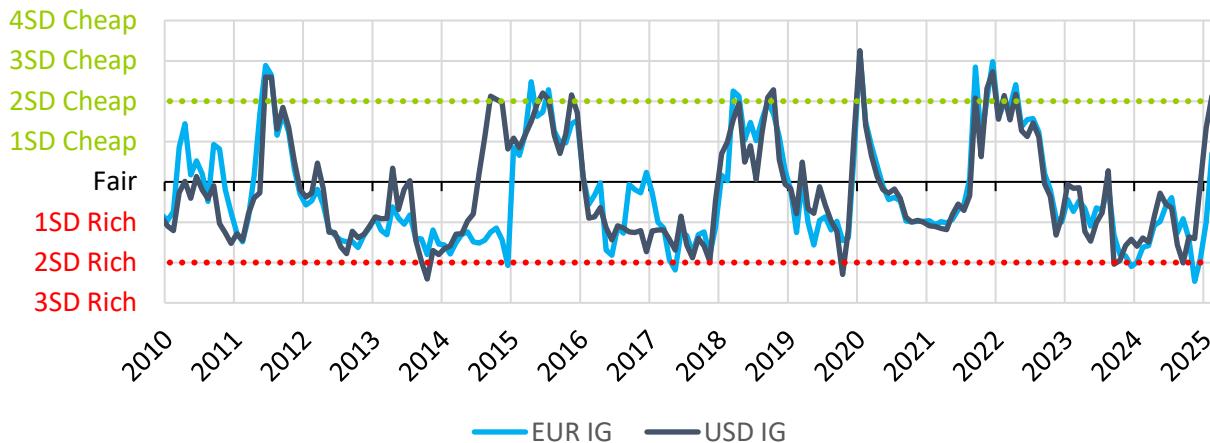
Source: MNI, Bloomberg

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)

