

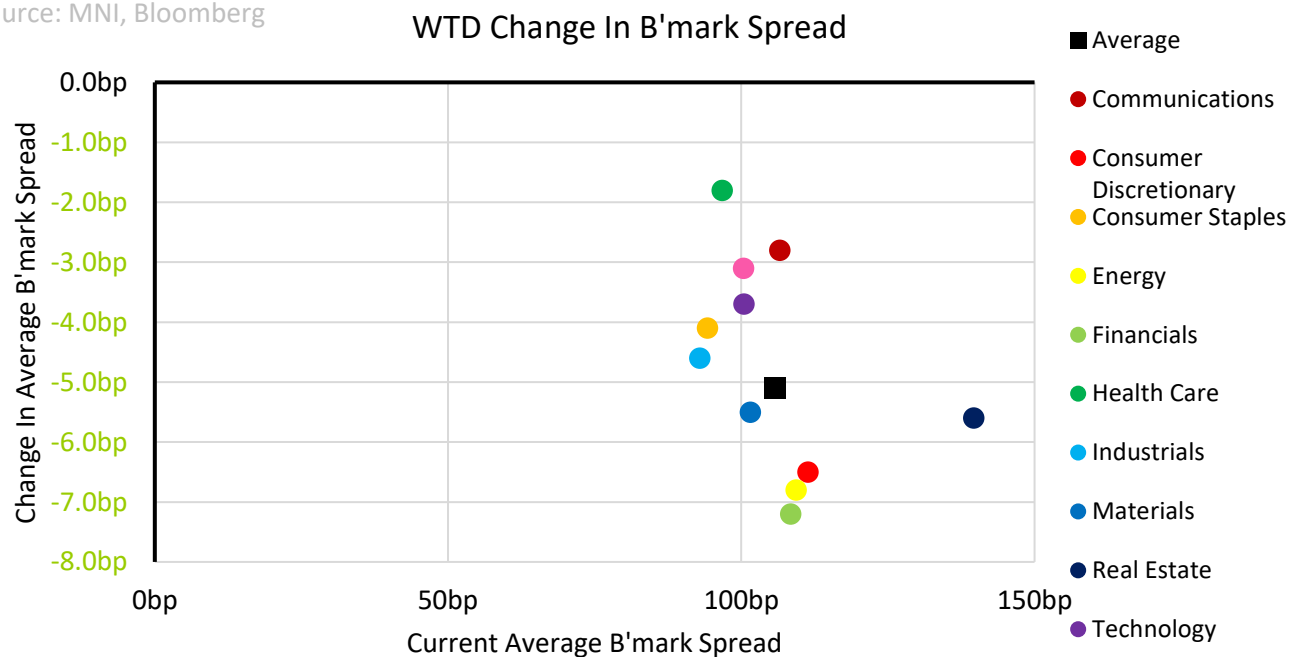
MNI Credit Weekly - 16 May 2025

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

Executive Summary: Riding High

- Trade sentiment supported risk sentiment for the second consecutive week, with **spreads** 5bp tighter. Compression was evident with Financials, Real Estate, Energy and Consumer Discretionary all performing.
- The Sino-US tariff pauses supported macro. Implied Fed rate cut pricing faded before soft US inflation balanced that somewhat.
- Fund flows firm up for Euro IG but spotlight for strength was in US HY and equity inflows
- It was the busiest supply week of the year, in line with expectations. Surveys point to an even bigger week ahead.

Source: MNI, Bloomberg



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Companies Mentioned

AB Inbev, ABN Amro, Acciona Energia, Achmea, Air France, Allianz, Alstom, American Tower, Amex, Aviva, Banco Commercial Portugeus, Banco Montepio, Barclays, Bayer, Bertelsmann, BKIR, BMW, Bouygues, Brenntag, British Telecom, Burberry, Cellnex, Cellnex, Cencora, Charter, CityCon, Continental, Credit Agricole, Credito Emiliano, Daimler Truck, DCC, Deere, Deutsche Pfandbriefbank, Deutsche Telekom, DNB, DVIVER, DXC Technology, E.On, Elia, EnBW, Engie, Equinix, ERG, Erste Bank, Evonik, Fluxys, Grenke, Hannover Re, Heidelberg, Hochtief, Honda, HSBC, Icade, IG Group, IGT, III, ING, Inwit, Iren, ITV, JAB, Jaguar Land Rover, Jyske Bank, KBC, LKQ, Lloyds, Magna, Matmut, McDonald's, Metro AG, Munich Re, National Grid, Naturgy, Nexi, Nissan, NTT, Orange, Paccar, Pfizer, Philips, Pirelli, Proximus, Resa, RWE, SAB, Sabadell, Sage Group, SBAB, Severn Trent, Siemens, SMFC, Smiths Group, SOCGEN, SSE, Standard Chartered, Sudzucker, Swiss Re, Swisscom, Syensqo, Takeda, Telefonica, TenneT, Terna, Transdev, Ubisoft, Unicaja, UniCredit, United Utilities, Urenco, Verallia, Verbund, VodafoneZiggo, Volkswagen, Vonovia, Walgreen Boots, Whirlpool, Wienerberger,

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Developed Markets and Policy Summary

A 90-day moderation in Sino-U.S. tariffs, along with openness to trade talks in that window, made for a risk-positive start to the week and ultimately saw the S&P 500 unwind the remainder of recent. Many now question cross-market valuations given retracements despite elevated macro uncertainty and increased tariff rates remaining evident.

Our policy team's work [suggested](#) that China could aim for no greater than 10% U.S. tariffs on its exports, with purchases of U.S. goods and Treasuries, as well as more meaningful economic restructuring. That offers potential avenues of discussion, chiming with recent comments made by U.S. Treasury Secretary Bessent.

However, [another](#) piece of work from our Beijing team warned that China is unlikely to yield to any U.S. calls for a significant appreciation of the yuan, which could present a stumbling block in any upcoming talks. Meanwhile, China retains [room](#) for further policy easing, if required, which could smooth any difficulties if the country pursues a more meaningful economic rebalancing.

In the U.S., this week's PPI and CPI data provided a [dovish](#) tilt for Fed pricing, countering some of the hawkish move that came alongside the positive tariff developments in the earlier part of the week. 55bp or so of Fed cuts are now priced through year-end compared to 65bp or so late last week. Despite the positive news on inflation, former regional Fed Presidents [Lacker](#) & [Kaplan](#) pointed to the need for greater clarity before the Fed could decide on appropriate action, which could lead to a pause for much of '25.

Further out the curve, benchmark Treasury yields are set to finish the week up to 5bp higher, with 30-Year yields respecting the 5.00% level during this week's early sell off.

Advances in trade relations elsewhere seems to have [generated](#) further EU pessimism towards trade talks with the U.S. as the bloc [prepares](#) its opening proposals. Scepticism surrounding U.S.-EU trade relations is also set to continue to [promote](#) strong German FDI into China.

Elsewhere, the push towards greater fiscal union within the EU remains a focal point, albeit with [disparity](#) in the preferences of member states continuing to cloud the outlook for defence spending.

Bund yields are set to finish the week 5bp or so higher, with bears unable to force a break above the 2.70% area before the recovery in core global FI markets kicked in. EGB spread tightening to Bunds accompanied the rally in risk, although BTP/Bunds struggled to break below 100bp. Our DM team outlined some [limitations](#) to further tightening in the spread, even with Italian MoF officials [pointing](#) to better-than-expected BTP demand from foreign investors.

Year-end ECB implied rates are still ~6bps more hawkish than last Friday's close, with 53bps of easing showing over that horizon and a June cut still essentially fully discounted. It doesn't seem like there is much support amongst the Governing Council for the hawkish views presented by Executive Board member Schnabel last Saturday.

UK markets were generally shaped by moves abroad, with little in the way of meaningful domestic factors to note this week. 10-Year gilt yields [stayed](#) within the confines of the wedge defined by longer and shorter term trends. Further forwards on the curve, 45bp or so of BoE rate cuts are priced through year-end, compared to 55bp or so late last week.

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Financials: Week In Review

Financials performed strongly in a relatively heavy week for issuance. Sr banks and insurers were -7 & -6bps tighter respectively. In Tier 2 space both were -10bps.

Results

Our banks [earnings tracker](#) showed that this quarter **Standard Chartered** and **SOCGEN** bonds spread tightened following positive results. Unicaja bonds lagged, despite beating expectations.

- We [preview](#) **Banco Commercial Portugues** results. We highlight upgrade risk and relatively wide trading tier 2s.
- [UniCredit earnings](#) were good. Management sounded patient regarding potential M&A.
- **ABN Amro** results were in line.
- **KBC** earnings were in line. Top line growth remains healthy.
- **Deutsche Pfandbriefbank** earnings were slightly positive, normalisation of provisions continues, although this was helped by an FX tailwind from the weaker Dollar. Management noted US new business would halt and an exit would be considered. Bonds reacted by [rallying](#).
- **SMFC** disappointed due to weak performance from international and global markets units.
- **Aviva** earnings beat expectations slightly. Direct line acquisition remains on track.
- **Allianz** had their [best quarter](#) of revenue, an 11.5% increase on a pretty good Q1 24.
- Reinsurance profits that were affected by LA wildfires
 - **Hannover Re** missed slightly, by results were still solid
 - **Munich Re** beat expectations, but net income was down meaningfully from Q1 24.
 - **Swiss Re** new income held up well, despite wildfire losses
- **III** revenue fell short of expectations. Management note that deal activity was subdued due to US trade policy affected market environment.
- **Grenke** results confirmed what we know from pre-release, higher provision driven net income weakness

Ratings

- **Banco Montepio** was [upgraded](#) by Moody's and their Sr prefs become IG. Bonds are BB+ stable at Fitch so IG index inclusion is still some way off.

New Issues

We saw value in several new issued most new issues this week, especially in the AT1's and GBP bonds issued later in the week.

AT1

- **Sabadell** issued a € AT1 at 6.5%, we saw FV at 6.25%. The bond [has gained 1.3pts](#) since issue, currently yielding 6.38%.
- **Barclays** issued a £ AT1 at 8.375% vs our FV of 8.125%. Currently [trading at 101.2](#) or 8.21%.
- **Erste Bank** issued a € AT1 a 6.375%, at where we saw FV.

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Tier 2

- **ING** Issued a tier 2 bond at MS+180, we saw FV at MS+173. It is currently trading at Z+174.
- **Credito Emiliano** issued a tier 2, pricing at MS+215, where they remain. Coverage of 7.5x the 200m WNG size allowed them to come through our MS+220 FV.
- **Credit Agricole** issued a £ tier 2 bond, pricing at UKT+190 vs our [FV at UKT+175](#). Trading UKT+183.
- **Matmut** issued a debut tier 2 at MS+215, through our FV of MS+220 - we saw [medium term value](#) in the name should M&A execution risks be overcome.

Sr non-preferred / Sr bail-in

- **HSBC** issued a £ sr bail-in bond, we have [FV at UKT+125](#), but it came at UKT+145. Trading UKT+138.5.
- **BKIR** issued a € sr bail-in bond, we had [FV at MS+122](#), it priced at MS+127, trading Z+121.
- **DNB** issued a € sr non-preferred debt at MS+90 where it is currently trading, we had FV at MS+95.
- **Jyske Bank** issued a € sr-non preferred, we had FV at MS+119, it priced at MS+127 where it remains.
- **SBAB** issued a € sr non-preferred bond at MS+110, a shade inside our FV of MS+112.
- **Lloyds** issued £ sr-bail in bonds at UKT+125 vs our FV range of UKT+120-125.

Sr Preferred

- **Achmea** issued a € sr pref at MS+62, we had FV at MS+55. It is trading Z+54.

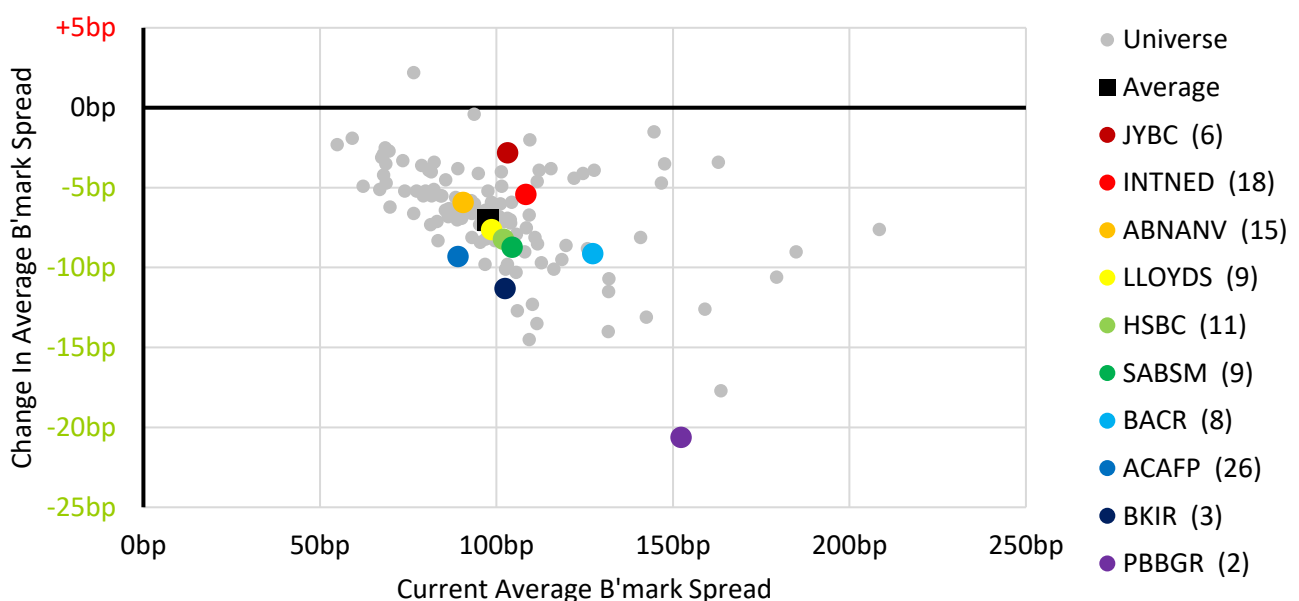
Sr Unsecured

- **Amex** issued € senior unsecured bonds at MS+105, at FV.
- **IG Group** issued debt at UKT+210 vs our UKT+190 FV. Trading at UKT+206.

Source: MNI, Bloomberg

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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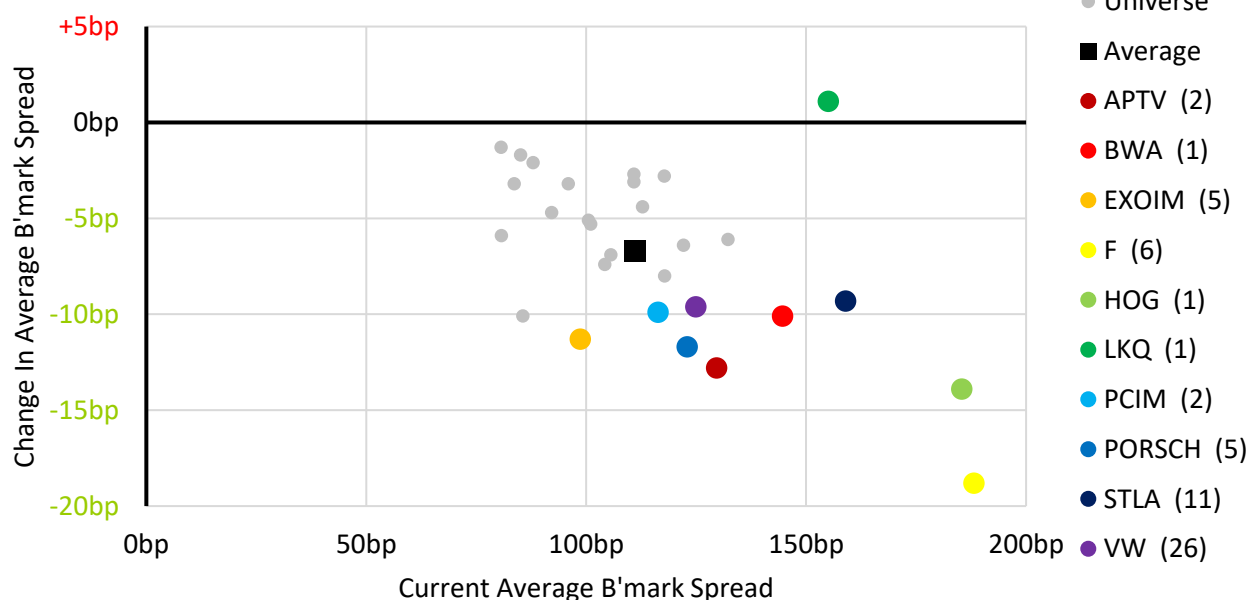
Autos: Week in Review

- High beta and Reverse Yankees outperformed as trade sentiment continues to trend positively. **LKQ** was the only name to widen slightly.
- **Nissan** [woes](#) continue. FY results were weaker than expected and guidance fell short of expectations even before tariff impact.
- **Jaguar Land Rover** [results](#) met guidance. It delayed this year's outlook until next month as it assesses tariff impact.
- **Honda** posted [weak](#) margins and disappointing guidance, with significant tariff impact.
- **Daimler Truck** reported a [strong](#) start to the year. Guidance was lowered on tariffs, but by less than anticipated.
- **Pirelli** posted a small [beat](#) and confirmed guidance. S&P removed the one-notch Sinochem uplift but upgraded the standalone rating to leave it unchanged overall.
- **Paccar** issued a small 3Y 2bp wide to our [FV](#).
- **Magna** priced a 6Y 10bp wide to our [FV](#).
- **BMW** brought a triple tranche with each in-line with our [FV](#).
- **Continental** issued a 3.5Y 8bp wide to our [FV](#).

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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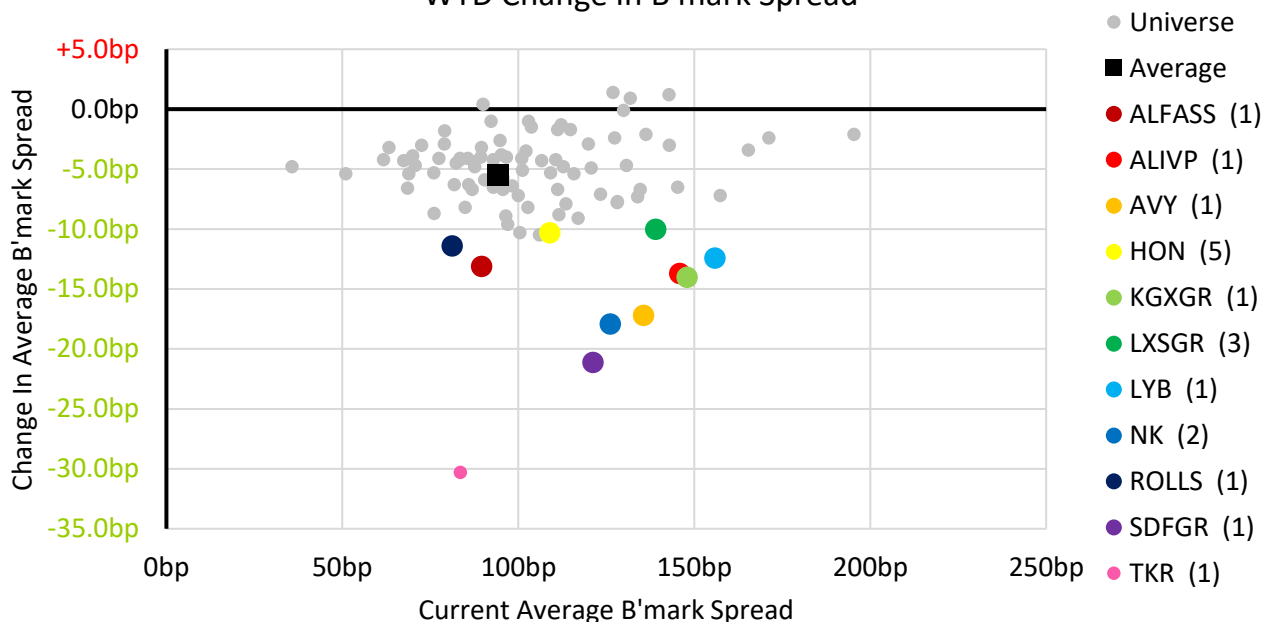
Industrials: Week in Review

- **Evonik** results were [solid](#), with a small beat and confirmed guidance. It was also put on outlook positive by Moody's.
- **Hochtief** reported in-line earnings and reiterated its outlook.
- **Alstom** results met FY guidance. The [outlook](#) for FY26 was soft on organic growth and FCF, while it expects continued EBIT margin improvement.
- **Brenntag** earnings were soft, with guidance skewed to the downside.
- **Bouygues** reported an [improved](#) first quarter and confirmed guidance.
- **Siemens** posted a firm [beat](#) and reiterated its outlook.
- **Deere** had a strong 2Q but [lowered](#) EBIT margin guidance. It also shaved 12% from its capex forecast.
- **Verallia's** consent [solicitation](#) seeking CoC waivers was abandoned.
- **Heidelberg** priced a long 5Y 5bp inside our [FV](#).
- **Syensqo** mandated 6 and 10Y benchmarks.
- **Wienerberger** and **Smiths Group** are due to report next week.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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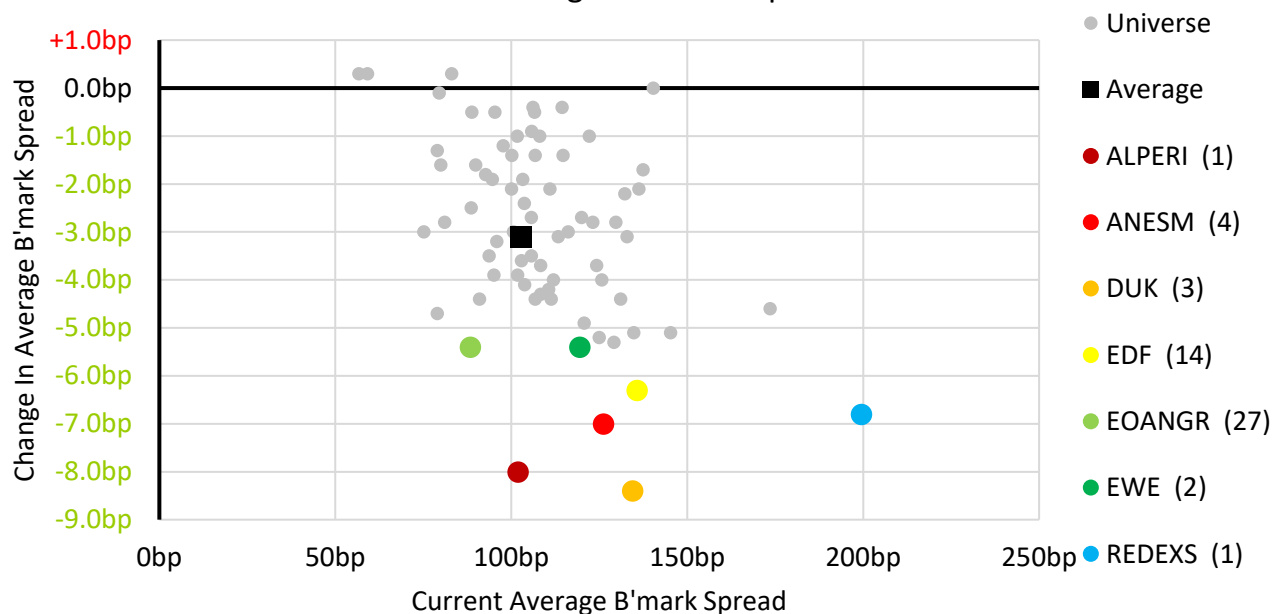
Utilities: Week in Review

- **EnBW** reported adj. EBITDA [growth](#) and confirmed guidance.
- **DCC** results were in-line and it confirmed the [sale](#) of Healthcare will be leverage neutral.
- **E.On** results were on [track](#) with full year guidance.
- **National Grid** had in-line [earnings](#). The investment plan is on track.
- **Engie** [results](#) contained no surprises, with guidance confirmed.
- **RWE** posed in-line earnings and reiterated its outlook.
- **United Utilities** [results](#) were in line with gearing little changed.
- **Terna** [earnings](#) were in-line with guidance reiterated.
- **Iren** reported EBITDA [growth](#) and confirmed guidance.
- **ERG** reported EBITDA 12% lower year on year. Guidance was reiterated.
- **Verbund** saw EBITDA drop 18%. Guidance was lowered marginally.
- **Acciona Energia's** asset rotation program is progressing on track. Its outlook was confirmed.
- **Ureenco** was downgraded to BBB+ by S&P.
- **TenneT** confirmed its consent solicitation had succeeded. Reports emerged that a minority stake [sale](#) for the German grid assets is underway.
- **Naturgy** priced 6Y and 10Y deals 5/7bp wide to our [FV](#) alongside a [tender](#).
- **Resa** priced a 6Y in-line with our [FV](#).
- **Fluxys** mandated a €500m 5.5Y.
- **Elia, SSE and Severn Trent** are due to report next week.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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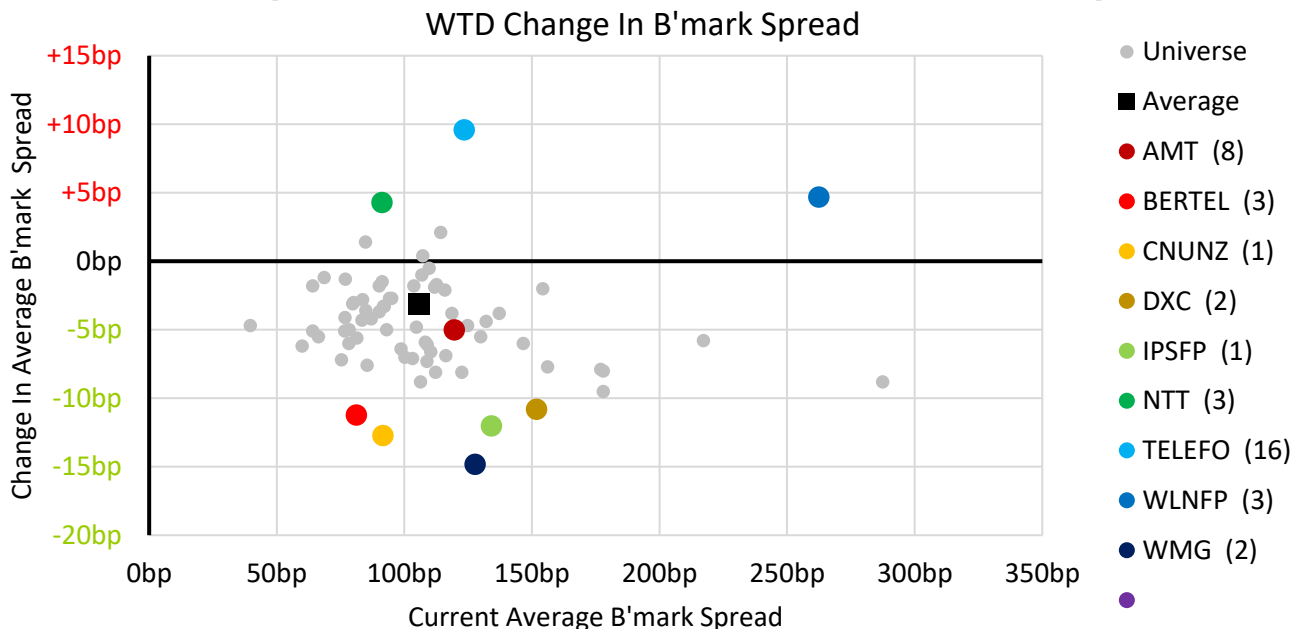
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TMT: Week In Review

- Earnings this week included **Deutsche Telekom** ([neutral](#)), **Sage Group** ([neutral](#)), **DXC Technology** ([mixed](#)), **Telefonica** ([neutral](#)), **NTT** ([slight neg](#)), **Cellnex** ([neutral](#)), **Proximus** ([slight pos](#)), **ITV** ([neutral](#)), **Ubisoft** ([negative](#)), **Inwit** ([neutral](#)), **Bertelsmann** ([neutral](#)).
- Busy week for supply with deals [from](#) **Cellnex**, [from](#) **Orange**, [from](#) **Nexi** and [from](#) **Swisscom**.
- On ratings, we saw **American Tower** [moved](#) to positive outlook. In HY Moody's [moved](#) **VodafoneZiggo's** outlook to negative.
- Bloomberg reported that **Telefonica** is preparing a full takeover of the highly levered VMO2, its 50:50 JV with Liberty. Previous reports indicated appetite for deal-making with the possibility of an equity raise. The curve widened notably; little is known about what final terms could look like and as the lowest rated €IG telco, there is not much in the way of additional headroom at the agencies.
- Charter** announced an agreement to [acquire](#) Cox Communications.
- British Telecom** are said to be carving out its international unit with a view to a future separation.

Source: MNI, Bloomberg

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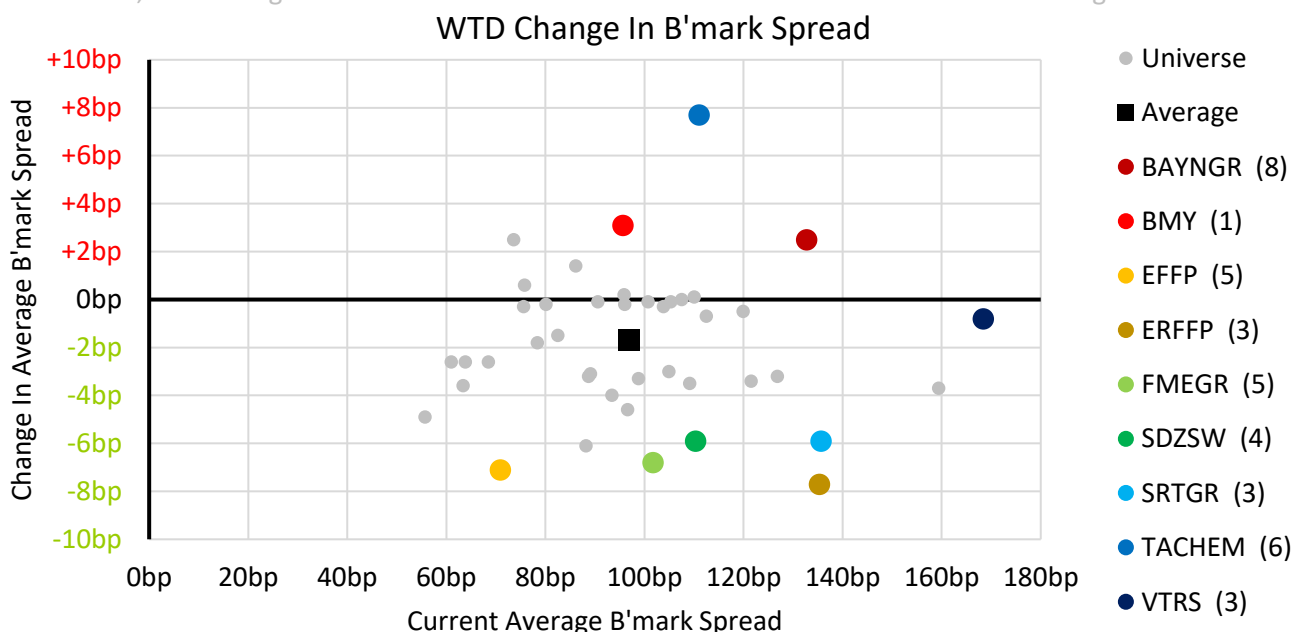
Healthcare: Week in Review

Healthcare was almost 2bps better on the week but lagged the overall market by nearly 3 bps. **Takeda** continued to widen following last week's results. **Viatis** was placed on Negative by Fitch, but the name is already >50bps wider since the beginning of the year. Issuance was key to the week and further Trump related news.

- **US Pharma Policy:** As reported by Politico, Trump made good on his promise to apply Most Favoured Nation rules on drugs sold to Medicare. An initially negative response turned more sanguine as the President said that he expected a rebalancing between US and EU pricing to leave the pharma companies broadly neutral. The government will also allow patients to purchase medication directly which will harm the intermediaries rather than the suppliers. Details to be seen.
- **Bayer** is said to be considering placing Monsanto into bankruptcy in a "Texas Two-Step" to protect the rest of the company from lawsuits: JNJ and 3M took similar steps. The company had a volatile week with an initial rally on strong Pharma numbers offset with concerns that Kennedy would apply label warnings on food products containing pesticides.
- **Supply:** **Cencora** brought an inaugural €1bn dual tranche. We wrote a summary [here](#): a low margin but stable oligopolistic business. The company acquired RCA for \$4.4bn recently. COR 7yr came +10 wide to FV and rallied 3bps. **Pfizer** returned to EUR with a €3.3bn 4-tranche deal. Summary [here](#); patent cliff is a concern. The 12 & 20yr tranches came +5bps cheap. 12yrs rallied 4bps; 20s 1bp. **Philips** €1bn dual tranche performed well with 10yrs -5bps tighter.

Source: MNI, Bloomberg

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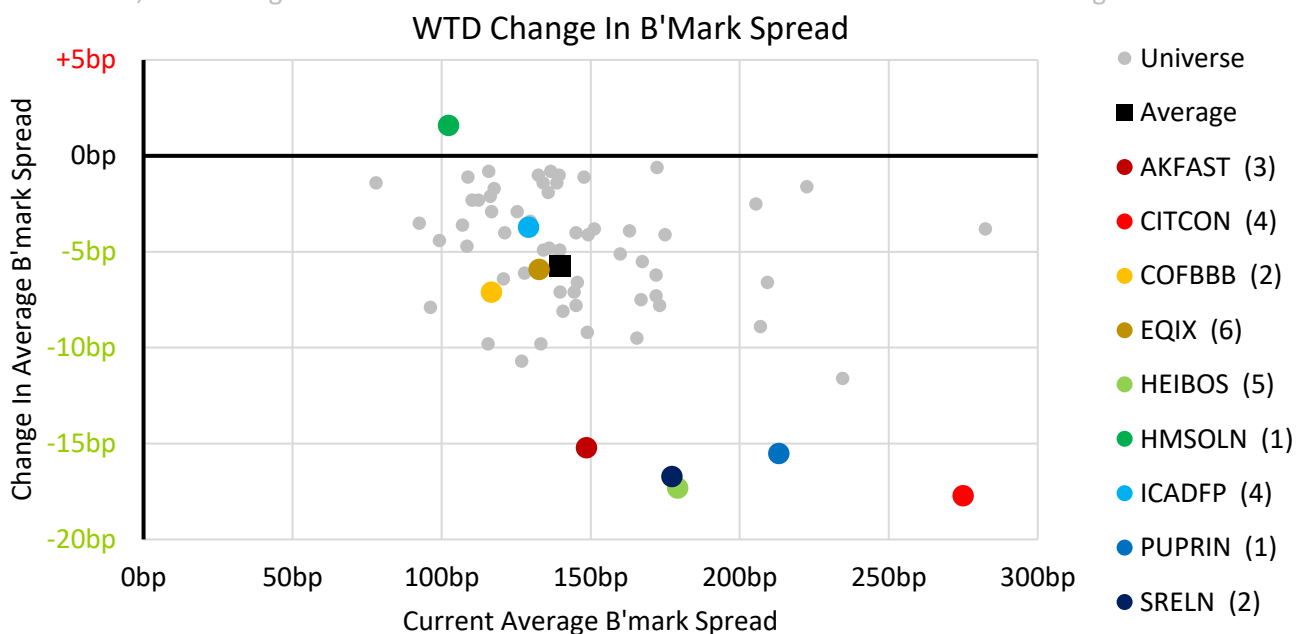
Property: Week in Review

A strong week with spreads 5.5bps tighter on average. 6 more companies reported earnings which were generally steady. **Cofinimmo** presented a detailed report on the **Aedifica** offer. They accepted the rationale of the offer but said that 1.16x was too low; 1.21x would be fair. It seems that the merger is now only a question of price.

- Issuance: **Equinix** €1.5bn dual Green 4yr & 9yr priced +2/+5 wide to our FV and rallied -9/-7bps. **DVIVER Deutsche Vermoegens** brought a rare €350m 5yr +10 wide to FV which rallied -12bps. **ICADE** extended their profile with a 10yr €500m in conjunction with a tender of 2025-28 bonds. The new issue rallied -3bps having come +2 cheap. Shurgard has mandated its second Eurobond, also a 10yr. In other markets, **Vonovia** issued €1.3bn in Convertibles and **Heimstaden Bostad** borrowed SEK 500m.
- Earnings: **CityCon** slightly reduced its guidance but did say that it was considering a 100m tender of the 27s which moved 35bps tighter on the week. **TAG Immo** had stable results for the Rental segment but Polish development was below expectations. **LEG**, **Nepi**, **Merlin** and **Grand City** all reported stable earnings.

Source: MNI, Bloomberg

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Hybrids: Week in Review

- Supply was heavy with €4.4bn printing. **Prysmian** was the top performer. **€1bn PerpNC5.25** came in line with what I thought was FV (Sub_Sen 167bps) and rallied 2.125pts in secondary to finish with Sub_Sen 145bps just outside TELEFO/VOD. This looks a little tight, but the company is in a very good spot for the next few years with cable demand expected to be strong.
- **VW** reduced their Hybrid stack with **€1.9bn of NC5.5 & NC8.5** issuance to partially replace €3.25bn NC25 & NC26. Secondary market was very strong when these deals priced with seniors rallying -9bps over the day. Consequently, the deals were repriced below guidance.
- **Air France** took advantage of a market that has seen Lufthansa issue and British Airways on Outlook Positive. AAFP came with €500m NC5.25 @5.875% rallied 0.125pts. **Veolia** and **Abertis** also issued.
- **OMV** caused some confusion with an announcement that it would Call the 6.26% NC25 and issue a new hybrid within 18 months. The NC25 has a "First Call" in December but the documentation clearly allows for a redemption 90 days prior to this date. The company alluded to the earlier optionality in their press release. The market was unaware of this as Bloomberg did not show. Bonds fell around 50c to reflect the risk of early redemption.
- **Naturgy** is tendering for the 2.374 Call26 as part of a 4-way tender against the new dual tranche seniors.

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Consumer & Transport: Week in Review

Relatively blatant compression ex. Mobico but we did have a few weaker earnings this week. Of note next week include Diageo, Scandi tobacco, VF and easyJet but primary may be in the spotlight again.

- **Whirlpool** has been left wide after three junking's over one week. Levels aside, tariff reversals on China may be a net headwind for it.
- **IGT** earnings miss on lower jackpots over the quarter. The capex and license heavy year ahead may be enough of a headwind for credit to reverse from current tight levels.
- **Burberry** results see equities reverse all the -35% YTD fall. They, alongside bonds, were moving on macro fears last month. It is marginally credit positive but the exit rate from the quarter is affirmed to be -6% as conditions remain "choppy". BS governance is a positive, with continued targeted cost savings and lower guided to capex helping FCF remain positive all else equal.
- **Sudzucker** sneaks in covenant cash flows to above threshold of revenue (for hybrid coupons). Lower inventory and WC management leaves it firmly FCF positive. The guidance is lacklustre but retail denominations may continue to support levels through a likely downgrade.
- **Metro AG** continued cost inflation keeps a lid on earnings growth. Lease expenses combined with inventory dragged FCF close to negative €1b. We see credit metrics outside IG thresholds, 30s will step if so, applicable from early March. Retail buying left the bonds unchanged.
- **McDonald's** guides to benchmark size then doubles it at final to do its largest ever Euro issuance (at €1.25b). We think recent sales falls and US sentiment is holding its secondary a tad wide. A revisit too its firm fundamentals here.
- **Walgreen Boots** may see less debt brought on as Times reports that Chairman Pessina may reinvest almost 50% into the buyout.

Primary (NIC in brackets)

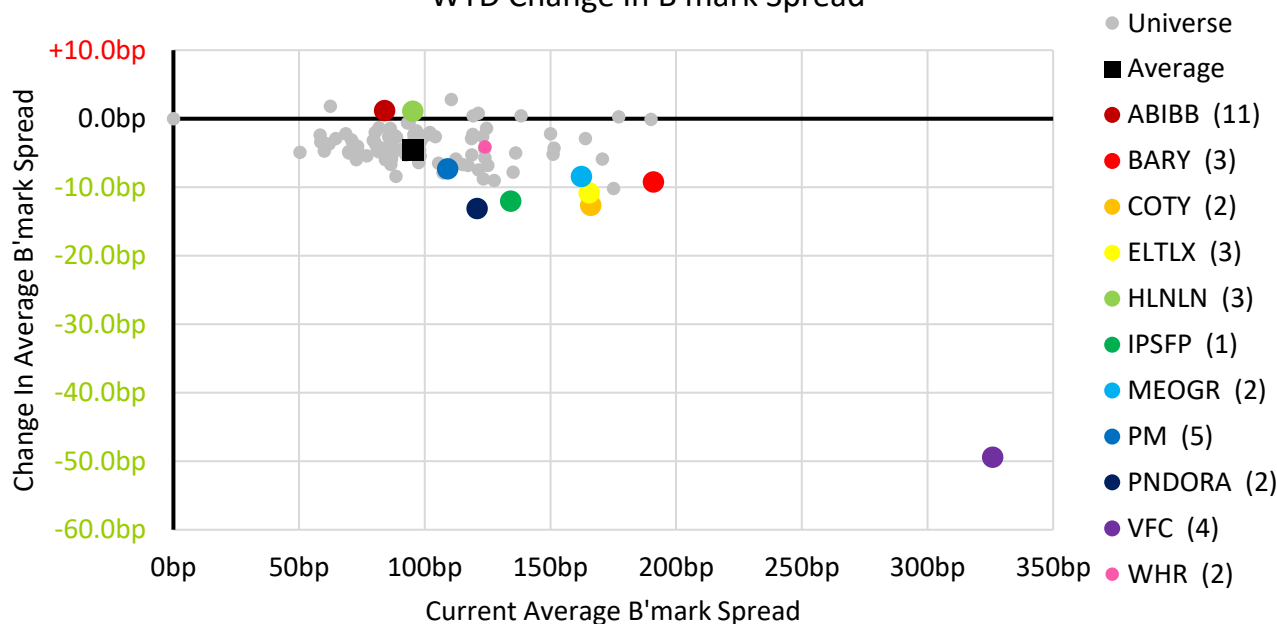
- **AB InBev** 8y (+5), 13y (+8), 20y (0), **JAB** 10y (+10), **McDonald's** 7y (+6), **Transdev** 3y (-10), 7y (-12)
- **JAB** max. €300m tender of 1.75% 26s (at +20) and 1.0% 27s (at +50), deadline 19th

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Source: MNI, Bloomberg

WTD Change In B'mark Spread

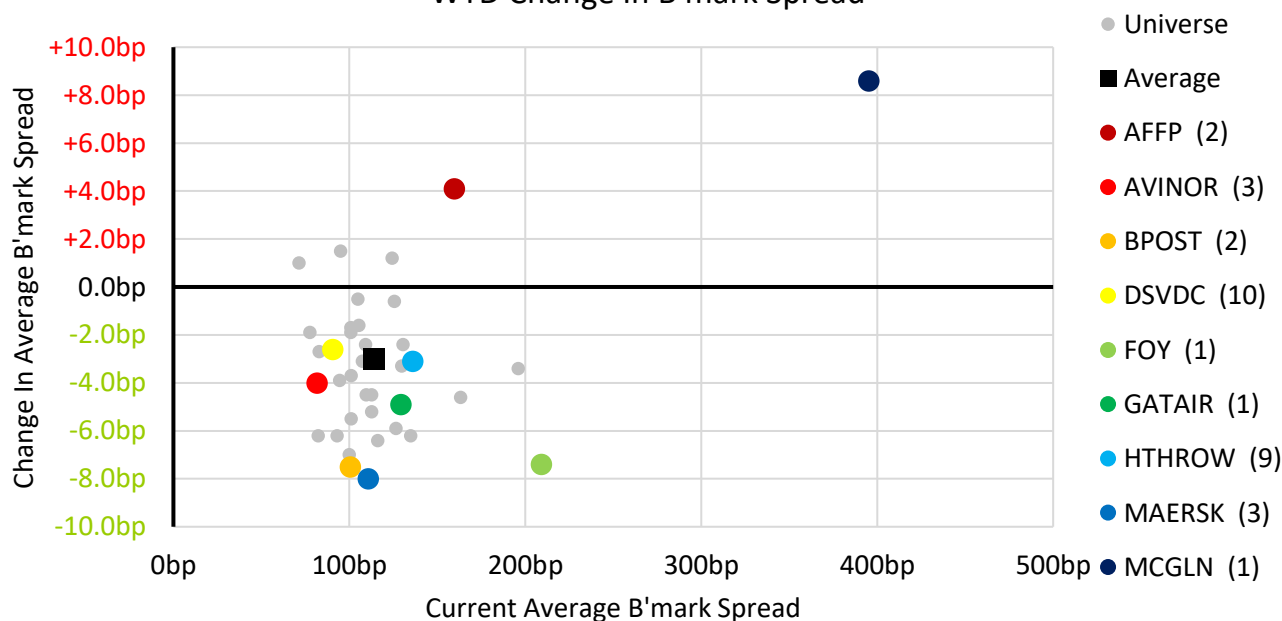
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Source: MNI, Bloomberg

WTD Change In B'mark Spread

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Fund Flows

For the week ending Wednesday:

- EUR-IG inflows firmed to around \$1b alongside EUR-HY that moved closer to \$0.5b inflow. USD-IG inflows receded towards \$0.5b while USD-HY saw similar strength to a fortnight ago on a firm \$3b+ inflow.
- Timelier US ETF flows are showing strength for the most recent session across IG/HY.
- US Treasuries turned to a \$2.5b outflow while European govies remained on mild inflows.
- Weakness in US equities finally came to an end with a strong \$20b in inflows. Ex. US DM equities continued to show strength with Europe seeing over \$2.5b inflow. Chinese equities weakened further with over \$3b outflow. Broader EM also on small outflows.
- *Sources: TD, citing EPFR data*

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 €15-19.5bn (vs. €12-16bn for this week) while for FIG it's €14-19bn (vs €13-17bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€10bn	0%	0%	0%
€10bn-€15bn	11%	0%	0%
€15bn-€20bn	0%	0%	0%
€20bn-€25bn	0%	0%	0%
€25bn-€30bn	45%	25%	10%
€30bn-€50bn	44%	75%	40%
>€50bn			50%
Total <€30bn	56%	25%	10%
Total >€30bn	44%	75%	90%

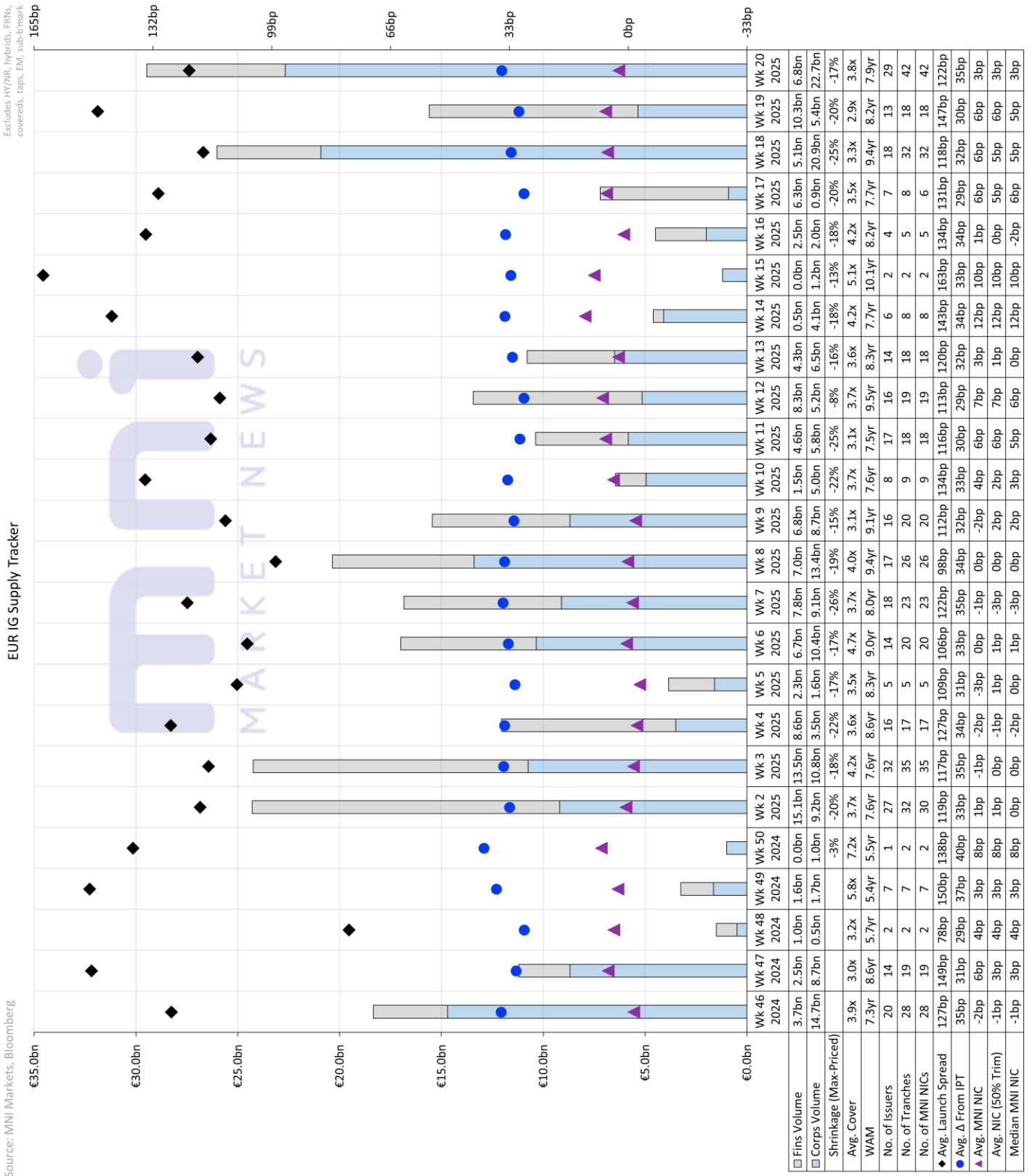
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EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

Sector	Issuer	Ticker	Rank	Rating	Tenor	Amt (bn)	Cover	Δ IPT	Launch	NIC
Autos	BMW FINANCE NV	BMW 2 5/8 05/20/28	SUN	A	3.00	1.00bn	2.4x	40bp	55bp	0bp
Autos	BMW FINANCE NV	BMW 3 1/4 05/20/31	SUN	A	6.00	0.75bn	2.9x	35bp	90bp	0bp
Autos	BMW FINANCE NV	BMW 3 3/4 11/20/34	SUN	A	9.50	0.75bn	2.5x	35bp	120bp	0bp
Autos	CONTINENTAL AG	CONGR 2 7/8 11/22/28	SUN	BBB+	3.50	0.75bn	4.1x	35bp	83bp	8bp
Autos	MAGNA INTERNATIONAL INC	MGCN 3 5/8 05/21/31	SUN	A-	6.00	0.58bn	5.6x	35bp	135bp	10bp
Autos	PACCAR FINANCIAL EUROPE	PCAR 2 3/4 05/19/28	SUN	A+	3.00	0.35bn	2.1x	35bp	65bp	2bp
Banks	AMERICAN EXPRESS CO	AXP 3.433 05/20/32	SUN	A	7-NC6	1.00bn	3.2x	30bp	105bp	0bp
Banks	BANK OF IRELAND GROUP	BKIR 3 5/8 05/19/32	SUN	BBB+	7-NC6	0.75bn	6.1x	33bp	127bp	5bp
Banks	DNB BANK ASA	DNBNO 3 1/8 05/20/31	SNP	A	6-NC5	0.75bn	1.3x	25bp	90bp	5bp
Banks	HSBC HOLDINGS PLC	HSBC 4.191 05/19/36	T2	BBB+	11-NC6	1.25bn	2.8x	32bp	183bp	-4bp
Banks	ING GROEP NV	INTNED 4 1/8 05/20/36	T2	BBB	11-NC6	1.25bn	2.6x	30bp	180bp	7bp
Banks	JYSKE BANK A/S	JYBC 3 1/2 11/19/31	SNP	BBB+	6-NC5.5	0.50bn	5.5x	33bp	127bp	8bp
Banks	OTP BANKA DD	NOVAKR 3 1/2 05/20/28	SP	BBB	3-NC2	0.30bn	6.3x	45bp	155bp	-10bp
Banks	SBAB BANK AB	SBAB 3 3/8 05/21/31	SNP	BBB+	6-NC5	0.50bn	1.6x	25bp	110bp	-2bp
Cons Cyc	MCDONALD'S CORP	MCD 3 1/2 05/21/32	SUN	BBB+	7.00	1.25bn	2.8x	35bp	105bp	6bp
Cons Services	NEXI SPA	NEXIIM 3 7/8 05/21/31	SUN	BBB-	6.00	0.75bn	4.7x	40bp	150bp	10bp
Cons Staples	ANHEUSER-BUSCH INBEV SA/	ABIBB 3 3/8 05/19/33	SUN	A-	8.00	1.25bn	3.4x	30bp	95bp	5bp
Cons Staples	ANHEUSER-BUSCH INBEV SA/	ABIBB 3 7/8 05/19/38	SUN	A-	13.00	1.50bn	3.1x	30bp	130bp	8bp
Cons Staples	ANHEUSER-BUSCH INBEV SA/	ABIBB 4 1/8 05/19/45	SUN	A-	20.00	0.50bn	6.5x	45bp	155bp	0bp
Cons Staples	KONINKLIJKE PHILIPS NV	PHIANA 3 1/4 05/23/30	SUN	BBB+	5.00	0.50bn	3.1x	28bp	100bp	0bp
Cons Staples	KONINKLIJKE PHILIPS NV	PHIANA 4 05/23/35	SUN	BBB+	10.00	0.50bn	4.2x	40bp	148bp	3bp
Health	CENCORA INC	COR 2 7/8 05/22/28	SUN	BBB+	3.00	0.50bn	4.8x	38bp	77bp	2bp
Health	CENCORA INC	COR 3 5/8 05/22/32	SUN	BBB+	7.00	0.50bn	3.4x	30bp	125bp	10bp
Health	PFIZER NETHERLANDS INTL	PFE 2 7/8 05/19/29	SUN	A	4.00	0.75bn	6.0x	40bp	65bp	0bp
Health	PFIZER NETHERLANDS INTL	PFE 3 1/4 05/19/32	SUN	A	7.00	1.00bn	4.0x	40bp	90bp	3bp
Health	PFIZER NETHERLANDS INTL	PFE 3 7/8 05/19/37	SUN	A	12.00	0.75bn	4.1x	40bp	120bp	5bp
Health	PFIZER NETHERLANDS INTL	PFE 4 1/4 05/19/45	SUN	A	20.00	0.80bn	4.0x	40bp	155bp	5bp
Industrial	HEIDELBERG MATERIALS FIN	HEIGR 3 07/10/30	SUN	BBB	Long 5	0.75bn	2.1x	33bp	90bp	-5bp
Industrial	TRANSDEV GROUP SA	TRAGRP 3.054 05/21/28	SUN	BBB	3.00	0.30bn	5.0x	45bp	90bp	-10bp
Industrial	TRANSDEV GROUP SA	TRAGRP 3.845 05/21/32	SUN	BBB	7.00	0.50bn	3.2x	37bp	138bp	-12bp
PE/Inv./Hold Co	JAB HOLDINGS BV	JABHOL 4 3/8 05/19/35	SUN	BBB	10.00	0.50bn	8.0x	35bp	190bp	10bp
Real Estate	DVI DT VERMOEGENS IMMWVL	DVIVER 4 7/8 08/21/30	SUN	BBB-	5.25	0.35bn	3.1x	25bp	275bp	15bp
Real Estate	EQUINIX EU 2 FINANCING C	EQIX 3 1/4 05/19/29	SUN	BBB	4.00	0.75bn	N/A	38bp	107bp	2bp
Real Estate	EQUINIX EU 2 FINANCING C	EQIX 4 05/19/34	SUN	BBB	9.00	0.75bn	N/A	35bp	155bp	5bp
Real Estate	ICADE	ICADFP 4 3/8 05/22/35	SUN	BBB	10.00	0.50bn	3.0x	38bp	197bp	2bp
Telecom	CELLNEX FINANCE CO SA	CLNXSM 3 1/2 05/22/32	SUN	BBB-	7.00	0.75bn	3.9x	43bp	125bp	-10bp
Telecom	ORANGE SA	ORAFP 2 3/4 05/19/29	SUN	BBB+	4.00	0.75bn	3.7x	35bp	60bp	17bp
Telecom	ORANGE SA	ORAFP 3 1/2 05/19/35	SUN	BBB+	10.00	0.75bn	4.1x	37bp	103bp	-4bp
Telecom	SWISSCOM FINANCE	SCMNVX 3 1/8 05/21/32	SUN	A-	7.00	0.50bn	2.3x	32bp	83bp	0bp
Utilities	NATURGY FINANCE IBERIA S	NTGYSM 3 3/8 05/21/31	SUN	BBB	6.00	0.50bn	3.4x	33bp	105bp	6bp
Utilities	NATURGY FINANCE IBERIA S	NTGYSM 3 7/8 05/21/35	SUN	BBB	10.00	0.50bn	3.2x	33bp	140bp	7bp
Utilities	RESA SA BELGIUM	RESABE 3 1/2 05/22/31	SUN	A-	6.00	0.30bn	2.7x	33bp	125bp	2bp

- Busiest week in terms of volume since our tracking began in Jan 24.
- €29.5bn priced across 42 lines from 29 issuers. 77%/23% tilt towards corps.
- Books were well covered at an average 3.8x against the trailing average of 3.7x.
- Shrinkage (from max to priced) was also broadly in line at -17% vs. the trailing 19% average.
- Aggregate NIC of 3bp was the lowest in four weeks with a range from 10bp (MGCN, NEXIIM, JABHOL, COR 32s) to -12bp (TRAGP 32s).

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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-	
BANK OF IRELAND GROUP	BKIR	Baa2	BB+	BBB-
BPER BANCA	BPEIM	Baa3		BB+
CARNIVAL CORP	CCL	B1	BB+	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	MONTPI	Ba1		
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+	
PIRAEUS BANK SA	TPEIR	Baa2		BB+
BANCA TRANSILVANIA	TVLRO	Ba1		BBB-

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
SOCIETA DI PROGETTO BREB	SOCPRO			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-
WORLDLINE SA/France	WLNFP		BBB-	

Source: MNI, Bloomberg

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Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
American International Group Inc	05/15/2025	LT Foreign Issuer Credit	S&P	A-	BBB+
Altria Group Inc	05/14/2025	LT Foreign Issuer Credit	S&P	BBB+	BBB
Evonik Industries AG	05/14/2025	Outlook	Moody's	POS	
International Consolidated Airlines	05/14/2025	Outlook	Moody's	POS	
American Tower Corp	05/13/2025	Outlook	Moody's	POS	
Viatis Inc	05/12/2025	Outlook	Fitch	NEG	

Source: MNI, Bloomberg

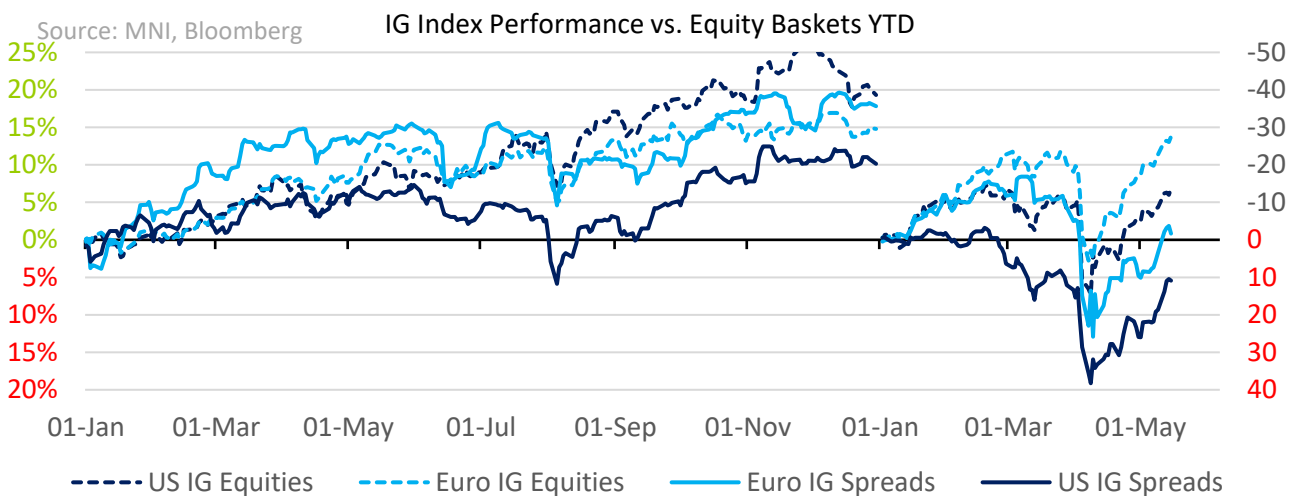
High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Flos B&b Italia SPA	05/15/2025	Outlook	Fitch	NEG	
Telecom Italia Finance SA	05/15/2025	Senior Unsecured Debt	Moody's	Ba2	Ba3
Banco Montepio	05/14/2025	Senior Unsecured Debt	Moody's	Baa3	Ba1
Cerved Group SpA	05/13/2025	LT Foreign Issuer Credit	S&P	B- *+	B-
Carnival PLC	05/12/2025	Senior Unsecured Debt	Fitch	BB+	BB
Carnival PLC	05/12/2025	Outlook	Fitch	POS	
Cullinan Holdco Scsp	05/12/2025	LT Foreign Issuer Credit	S&P	B-	B *-
Cullinan Holdco Scsp	05/12/2025	Outlook	S&P	NEG	
Esselunga SpA	05/12/2025	Outlook	Moody's	NEG	
Matterhorn Telecom SA	05/12/2025	Senior Secured Debt	Moody's	B1	B2
Ziggo BV	05/12/2025	Outlook	Moody's	NEG	

Source: MNI, Bloomberg

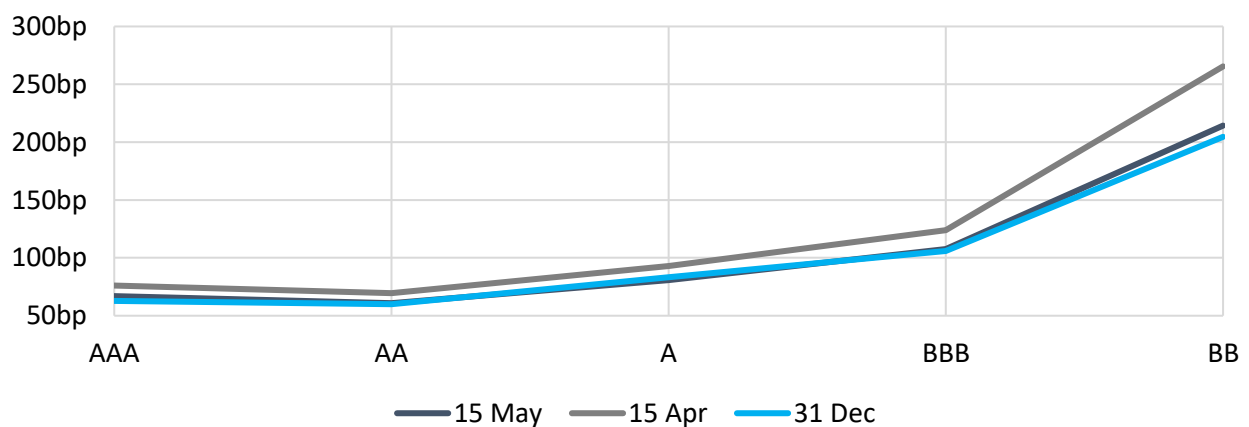
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Charts



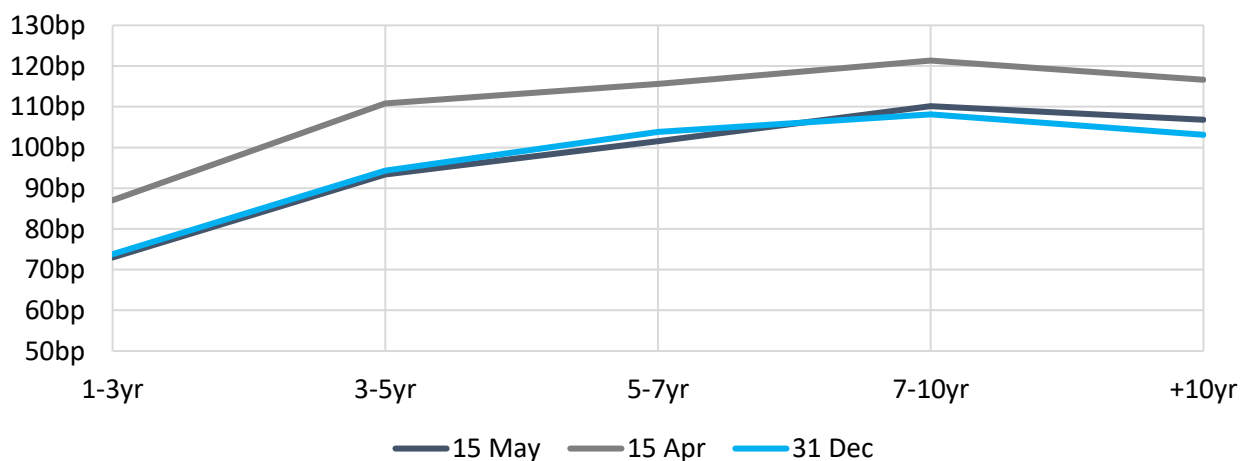
Source: MNI, Bloomberg

EUR Rating Curve



Source: MNI, Bloomberg

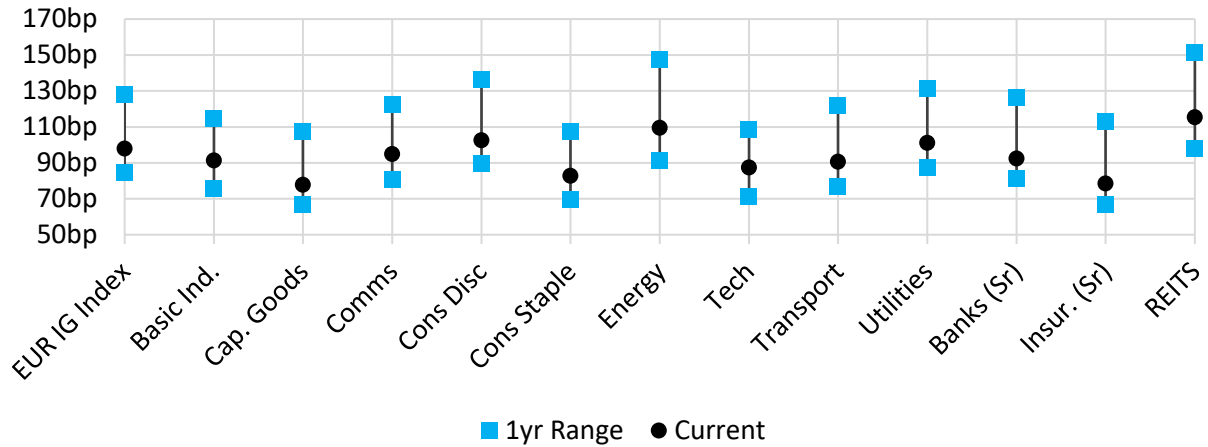
EUR Credit Curve



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Source: MNI, Bloomberg

One Year OAS Ranges By Sector



Source: MNI, Bloomberg

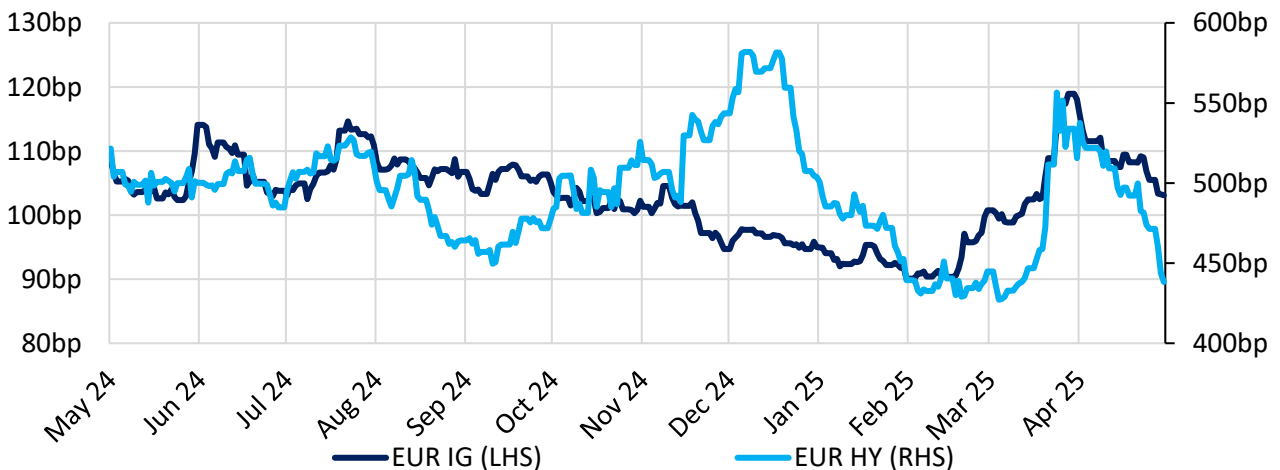
Crossover vs. Main Ratio



Source: MNI, Bloomberg

Index Dispersion

90th-10th Percentile OAS



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Source: MNI, Bloomberg

EUR Rating Bucket Spreads (1y SD, Monthly Data)

