

## MNI Credit Weekly - 20 June 2025

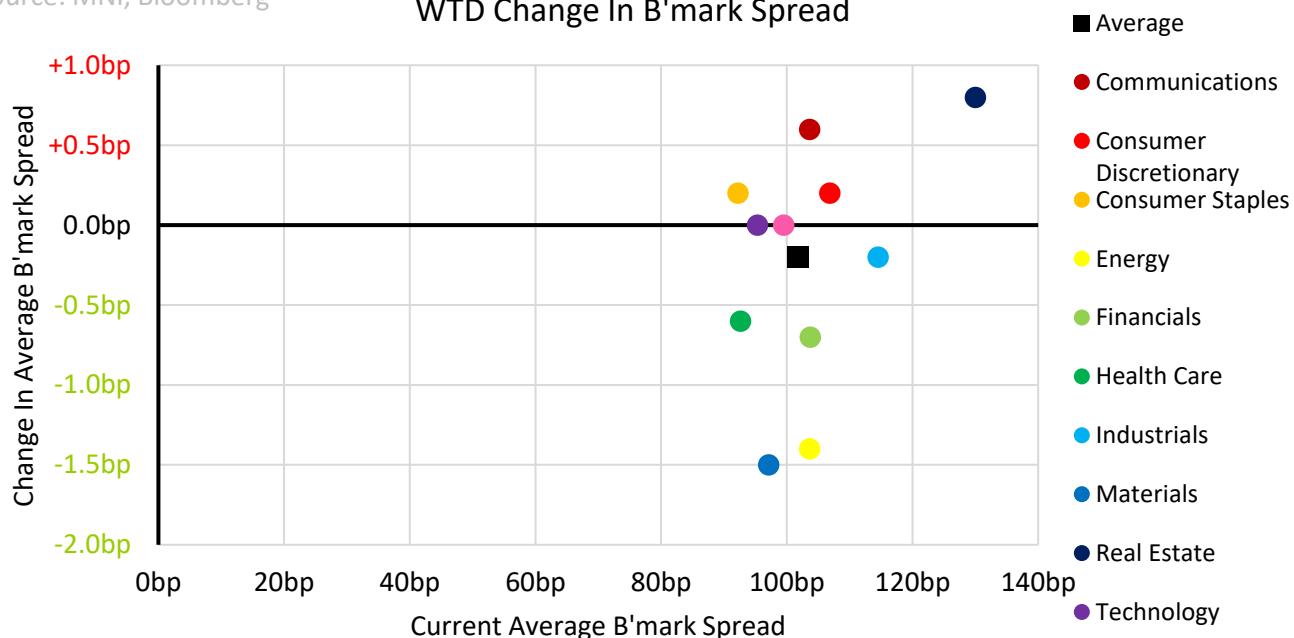
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

### Executive Summary: Trade War to Hot War

- **Spreads** were little changed on the week. Investors weighed recent developments in the Middle East, where escalating tensions have heightened inflationary risks. Nevertheless, many remain optimistic, citing the potential for regime change in a previously hostile nation as a catalyst for improved market prospects.
- In **macro**, STIR curves flattened this week due to rising inflationary risks from the Iran-Israel conflict. The Fed decision was also a factor, with hawkish comments from Chair Powell contrasting the initial dovish reaction to the dot plot.
- EUR IG **fund flows** were firm while mixed data pointed to USD IG outflows. US Equities reversed a month of weakness with a bumper \$37bn inflow.
- **Supply** came to over €12bn. Aggregate NICs remain in positive territory with ongoing high levels of dispersion showing an impressive 28bp range. Surveys for total public syndication supply are skewed slightly lower for next week though expectations for FIG/Corps supply are slightly higher at ~€20bn.

Source: MNI, Bloomberg

WTD Change In B'mark Spread



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### Companies Mentioned

Acea, Altrad, Amprion, Aviva, Banco Comercial Portugeus, Banco Montepio, Bankinter, Barclays, BT, Caixa Bank, CapitaLand Ascendas REIT, Carrefour, Compass, Coty, CPI Property, Deutsche Pfandbriefbank, Digital Realty, El Corte Ingles, Essity, Eutelsat, Fibercop, Fitch, Fresenius Medical, Gatwick, Groupe SEB, Harbour Energy, Hypo Voralberg, Hyundai, Iliad, Jaguar Land Rover, Johnson Controls, Kering, Kommunalkredit, Landsbankinn, Legal & General, Metro AG, MTU Aero Engines, Nova Ljubljanska, Novo Nordisk, NTT, Optima, Orange, Public Property Invest, QBE Insurance, Renault, Repsol, RWE, S&P, Sabadell, Sanofi, Santander, SES, Siemens Energy, Statkraft, Stora Enso, Stryker, SuperNova Invest, Telefonica, Teleperformance, TenneT, Tesco, UniCredit, VFC, VMO2, Wizz Air, Yorkshire Building Society

## MNI Credit Weekly - 20 June 2025

### Developed Markets and Policy Summary

Spillover from the escalation in the Iran-Israel conflict was front and centre this week, with related inflationary risks flattening major global STIR curves.

Looking forward, President Trump is reportedly operating within a two-week window to decide whether to strike Iran directly, with hardline rhetoric between Israel and Iran ongoing. Iran has pointed to increased willingness to discuss uranium enrichment limitations with the EU, turning away from the U.S. as Israeli missile launches continue.

Some of the U.S. curve flattening was also attributed to focus on the end of Fed Chair Powell's term (May '26), with assumptions that his successor will be more aligned with President Trump's rate cut preferences. As an aside, Trump suggested that the Fed should have cut rates by a further 250bp on a couple of occasions this week.

Major central bank market pricing continues to hover around familiar levels, with 50bp or so of Fed & BoE cuts priced through year-end, while the market leans towards one further 25bp cut in the current ECB easing cycle.

This week's Fed decision had a hawkish tilt overall, despite the immediate dovish reaction to the updated dot plot that retained a median expectation for 50bps of cuts by end '25.

Chair Powell was far from emphatic about the prospect of rate cuts, all but taking a cut at the July meeting off the table, reversing the initial dovish market reaction.

That said, the FOMC still remains committed to cutting, if only in half-hearted and patient fashion.

The latest BoE decision saw Bank Rate left unchanged, as was unanimously expected. There was a slight dovish surprise via the 6-3 vote split vs. consensus 7-2. Nonetheless the outcome, and the source of the surprise dissenting vote (Deputy Governor Ramsden), was within the range of viable outcomes outlined ahead of the decision. All in all, the decision seems to set up another August cut and reinforces a quarterly cutting pace, with future labour data releases likely to rise in prominence.

Further out the curve, core global FI yields stuck to multi-week ranges.

The risk-negative backdrop made for EGB spread widening on the week, with French political risk adding an extra element of pressure.

European fiscal matters remain at the fore. Our policy team's work pointed to French pushback against increased NATO defence spending targets, while there were also reports suggesting that Spain holds a similar stance.

Finally, global trade restrictions continue to feature heavily in macro discussions. Stephen Miran, chair of the White House Council of Economic Advisors, told us that he expects a flurry of trade deals, which should help U.S. growth hit 3% in 2H25.

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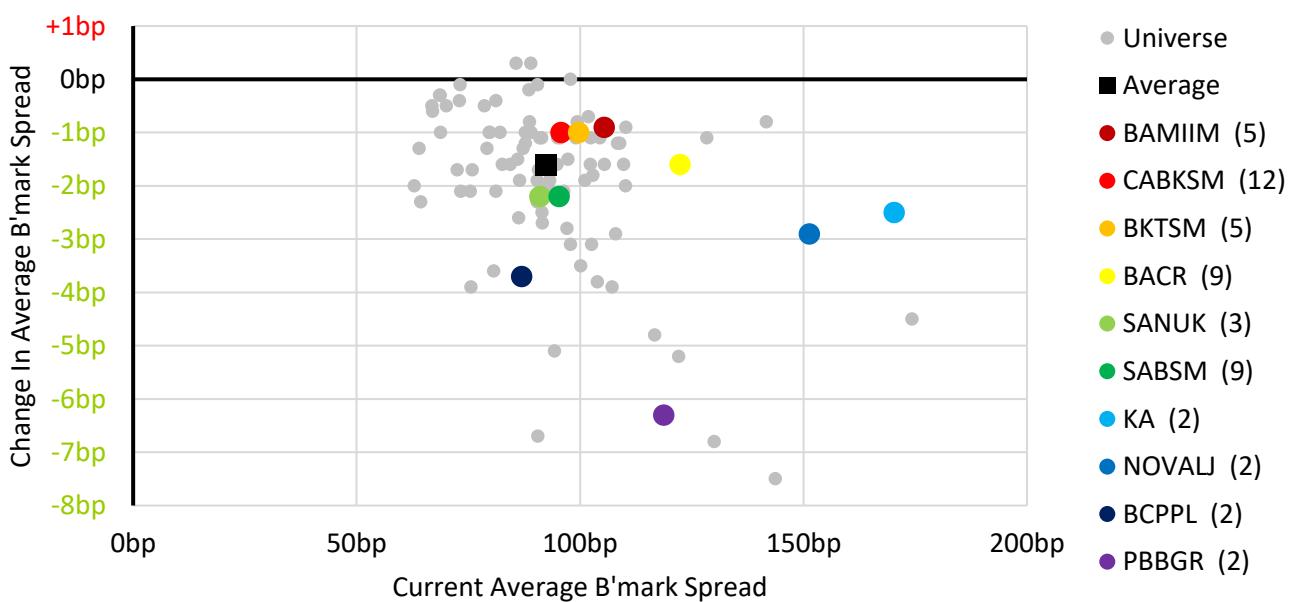
### Financials: Week In Review

- **Sabadell** is open to selling TSB as part of its defence against **BBVA**'s 'hostile' acquisition. **Santander**, **Barclays**, and **Yorkshire Building Society** are said to have shown interest.
- **Deutsche Pfandbriefbank** announced it will exit its US portfolio, which may result in a loss this year. CET1 is guided to remain above 14%.
- The EU approved **UniCredit**'s plan to acquire **Banco BPM**, but the Italian governments golden power conditions remain.
- **Bankinter** issued a PerpNC5.5 AT1 at 6%, 0.125% tighter than our FV. The bond is trading c99.7px.
- **UniCredit** issued at 12NC7 Tier 2 at MS+180, 10bps wide of our FV. The bonds are trading l+182.
- **Kommunalkredit** issued a 10.25nc5.25 Tier 2 at MS+335, 15 bps wide of our FV. The bond is trading 8bps though our FV now.
- **Optima** issued at 10.25NC5.25 Tier 2 at 5.5%, inside our 5.625% FV. Trading at c.100.225 price.
- **Landsbankinn** issued a 5Y Senior Pref at MS+135, in line with our FV.
- **Banco Comercial Portugeus** issued a 6NC5 Senior Pref at MS+95, in line with our FV.
- **Banco Montepio** issued a 4NC3 Senior Pref at MS+148, 3bps wide of our FV.
- **Caixa Bank** issued a 4NC3 FRN and 10Y, both Senior Pref. The FRN priced 15bps inside our FV, the 10Y was in line.
- S&P cut **Hypo Voralberg** to A with a negative outlook due to rising NPLs.
- S&P upgraded **Nova Ljubljanska** to BBB+ on consistently improved earnings and asset quality.
- Fitch upgraded **QBE Insurance** to AA-, moving the Tier 2 bonds (on Fitch's rating & composite) to BBB+. The GBP tier 2 trades wide of core GBP tier 2 names like **Aviva** and **Legal & General**.

Source: MNI, Bloomberg Finance L.P

### WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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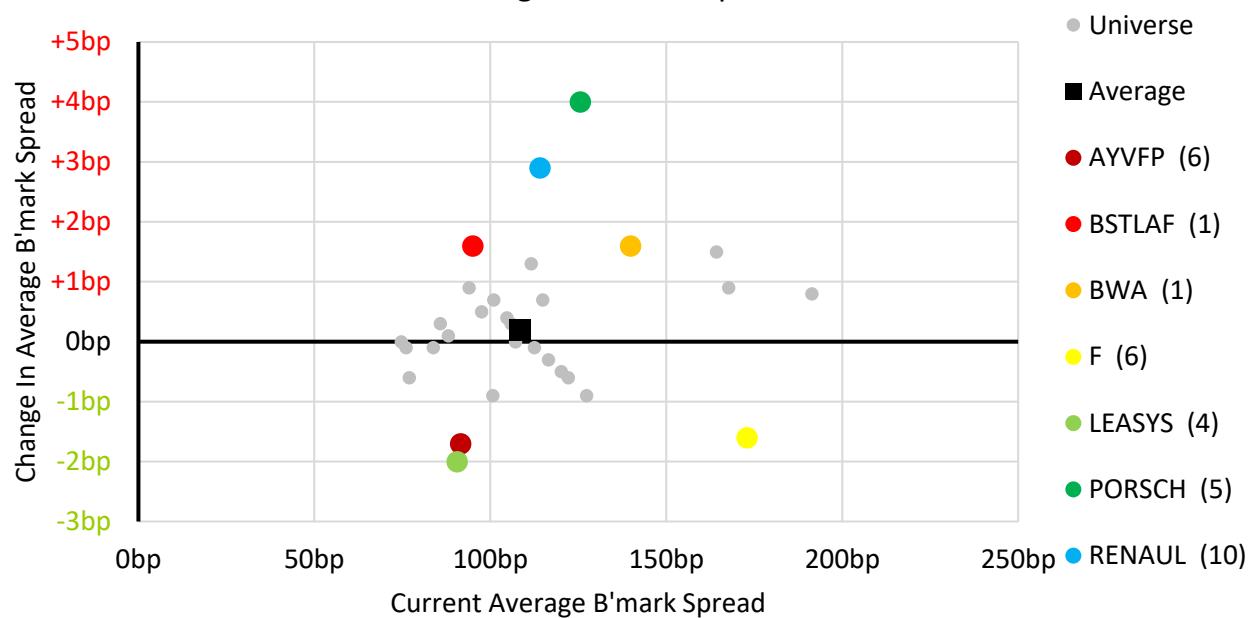
### Autos: Week in Review

- Spreads were unchanged at the aggregate level, in line with the wider market. Single name dispersion was very low with PORSCH (+4) the worst performer.
- **Renault** CEO De Meo surprised with his [departure](#) for Kering. He leaves the OEM in a good place which should enable a smooth transition.
- **Jaguar Land Rover** provided disappointing FY26 [guidance](#), with FCF reverting towards zero.
- **Hyundai** brought debut EUR issuance. Our credit [overview](#) highlighted tariff exposure for 15%+ of revenue. Its 3Y and 6Y deals priced 8/3bp wide to our [FV](#).

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

Bracketed figure is # of bonds



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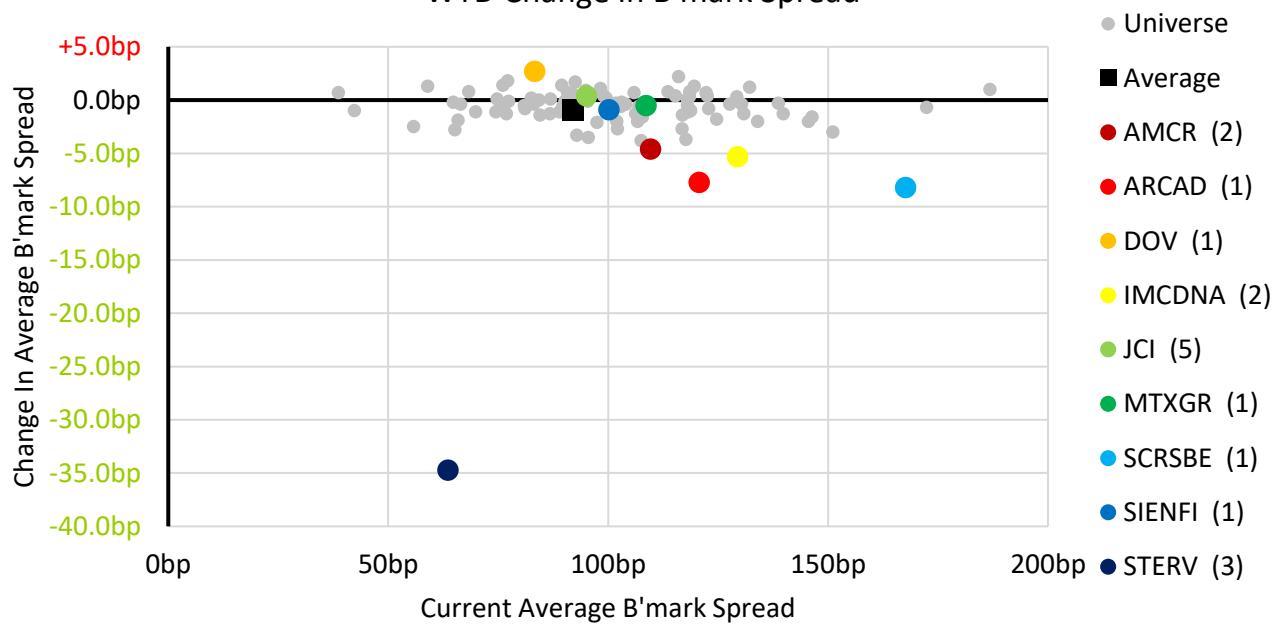
### Industrials: Week in Review

- Spreads were little changed overall as per the wider market. STERV (-35) was the standout mover.
- **Stora Enso** announced a potential forestry spinoff which will likely facilitate deleveraging in our view. While asset sales were well flagged, the structure is surprising and could lead to an event of default claim on STERV 0.625 30.
- **MTU Aero Engines** raised guidance, with positive momentum continuing in the sector.
- **Johnson Controls** was upgraded to Baa1 by Moody's following gross leverage reduction.
- **Siemens Energy** received a bullish Baa2 first-time rating from Moody's.
- **Schneider Electric** was upgraded to A2 by Moody's.
- Debut issuance from **Altrad** came 5/25bp wide to our FV. Key man risk was the main point for debate, as per our credit profile.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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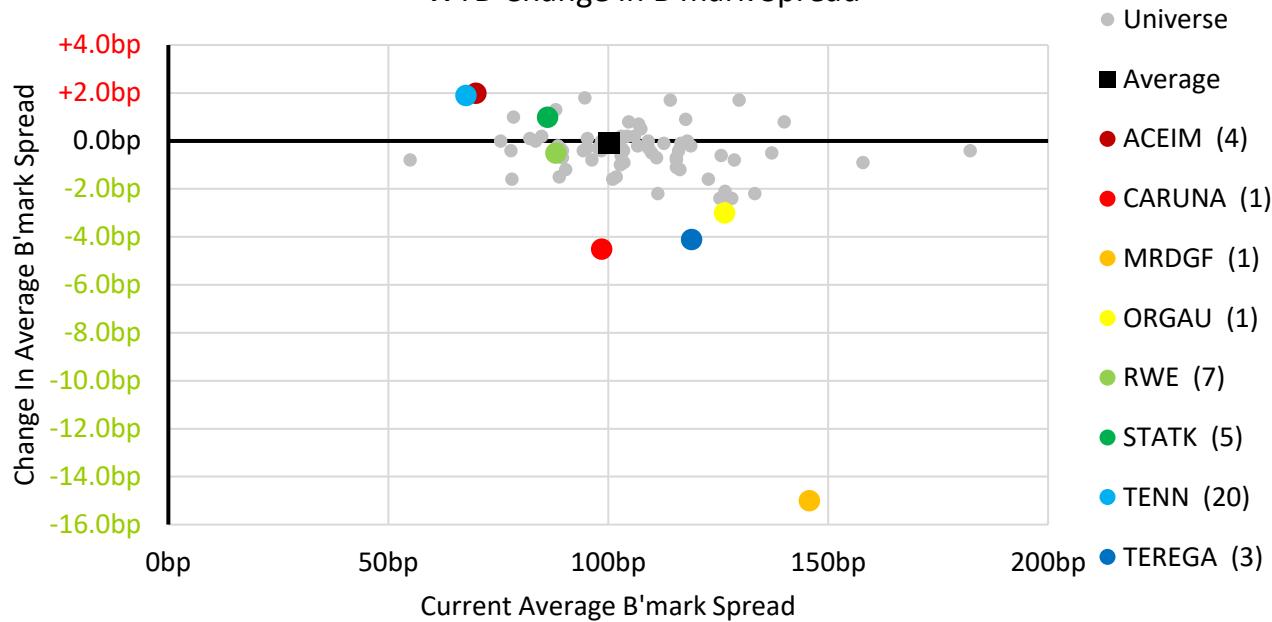
### Utilities: Week in Review

- Spreads widened fractionally on the week. MRDGR (-15) was the standout mover.
- **Statkraft** capex is set to rise following a strategic [review](#).
- Below-par **Acea** bonds have outperformed, possibly in connection with the possible Acea Energia sale. We consider it unlikely that this transaction would [trigger](#) an event of default.
- **RWE** is reportedly finding soft [interest](#) for its stake in **Amprion** so far. If it doesn't sell the asset, it could be on the hook for further equity funding needs.
- **Fortum** was upgraded to BBB+ by Fitch.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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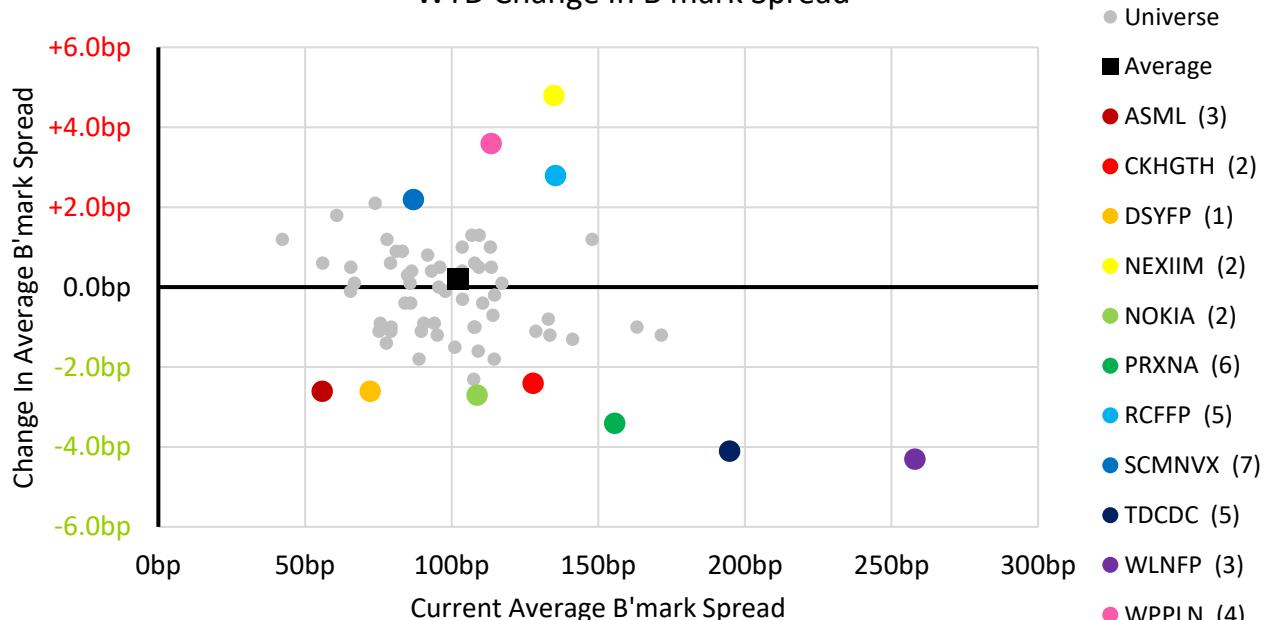
### TMT: Week In Review

- Supply came this week in the form of a **Telefonica 10y** (-3bp NIC, +1bp since), **SES 5yr/8yr** (5bp/23bp NIC, -8bp since) and in HY **Fibercop 5yr/7yr** (35/48bp NIC; -4bp/+4bp since). FIBCOP secondary widened significantly after we sent FV; the new lines priced in line with the curve.
- On ratings, we had **NTT** downgraded by Moody's, **Iliad's** outlook moved to positive at Fitch and **VMO2 affirmed** by Fitch.
- Teleperformance** equity is -15% WTD after their CMD which seemingly disappointed on the growth outlook. We didn't see much in the way of obvious credit concerns jumping out though the longer-end did underperform slightly.
- Eutelsat** announced a €1.35bn equity raise, backed by major shareholders which helps de-risk upcoming refinancing and the planned €4bn+ LEO/IRIS2 capex. MT guidance is buoyed by strong LEO demand.
- Comments from the **BT** CEO discussed a possible eventual Openreach spinoff sometime after the fibre rollout is complete, if equity still doesn't reflect the network's value.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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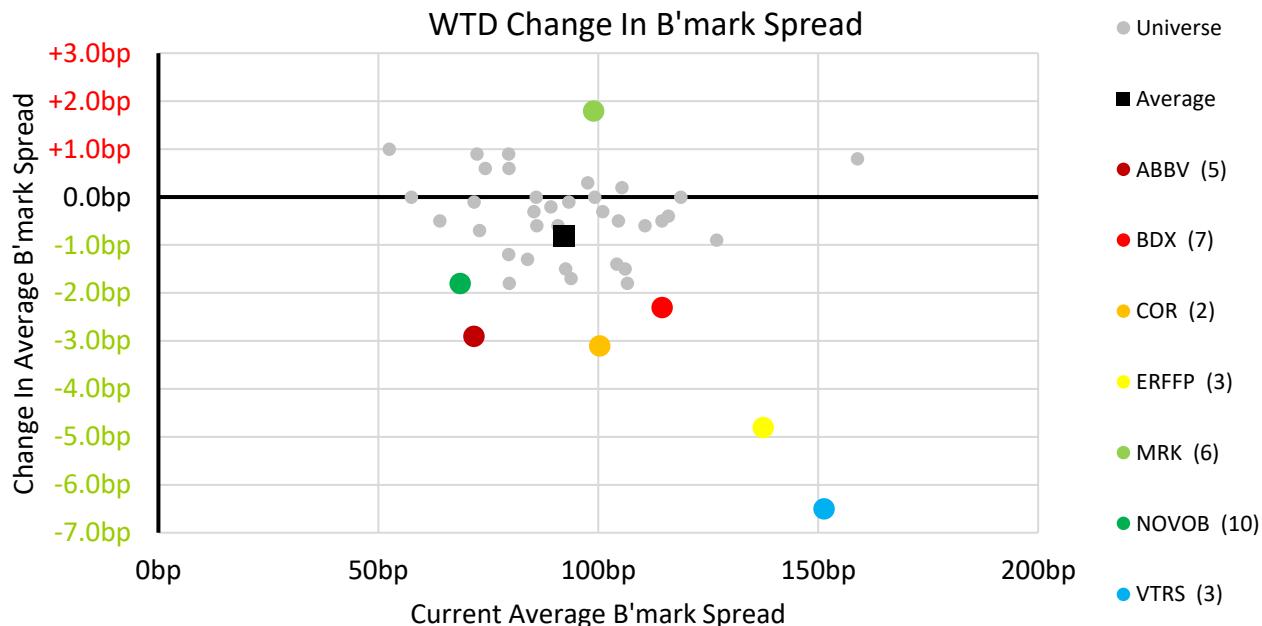
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### Healthcare: Week in Review

- **Sanofi** issued €1.5bn in 4yr and 7yr. We saw the 7yr +3bps cheap to FV and it did rally 3bps in secondary.
- **Stryker** was upgraded to A3 with Moody's. The company recently acquired Inari for \$4.8bn but has demonstrated strength in product launches and the ability to deleverage. SYK 36s are 9bps wide to MDT and 20 wide to TMO 37s which is a well-placed deal.
- **Novo Nordisk** reportedly failed to renew its Canadian patent for Ozempic. The company will now face generic competition in its second largest market from 2026. Sandoz is preparing a generic version.
- **Fresenius Medical** presented a plan for reduced leverage at its capital markets day. The new target of 2.5-3.0x would put them in sight of a mid-BBB rating if sustained.
- **Viatris VTRS 1.908 32** was the top performer again: 32bps tighter in 2 weeks. This takes it back to pre-tariff day levels.
- **Johnson & Johnson** lost an \$8m talc lawsuit in Massachusetts. Not a huge number but with c60k lawsuits potentially pending the market may start to query the risk of significant losses. The company decided to challenge all future cases in the courts after the ringfenced bankruptcy option failed.

Source: MNI, Bloomberg Finance L.P.

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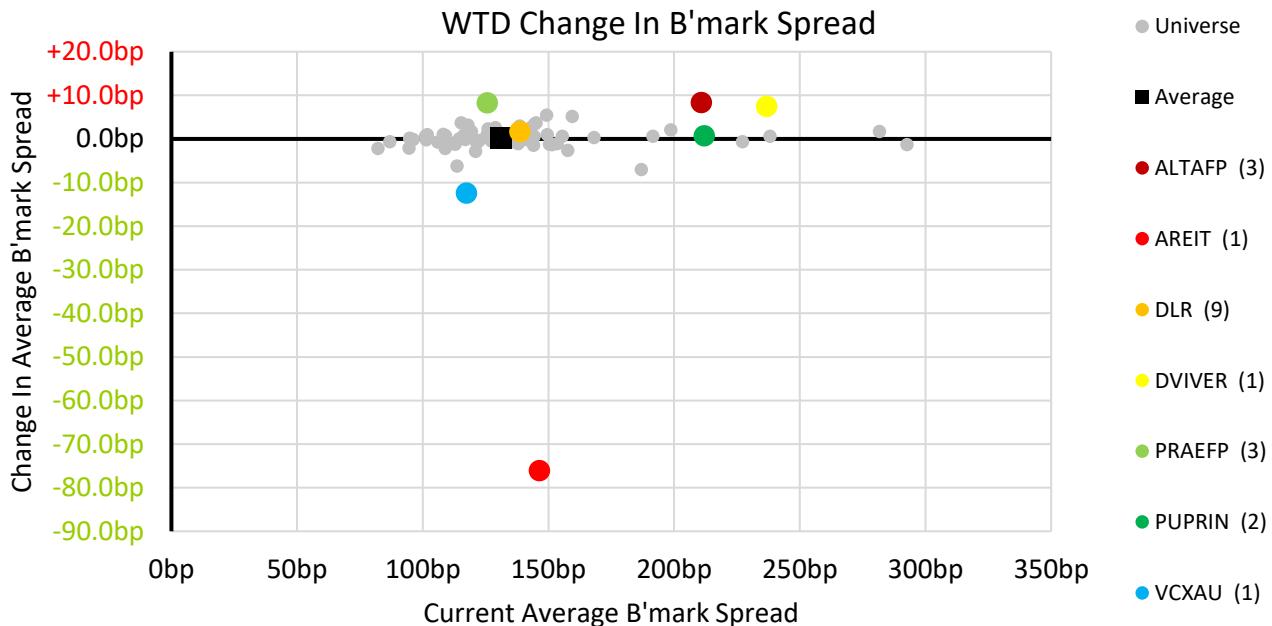
## Property: Week in Review

A quiet week with spreads generally in a tight range ahead of next week's ECB. EUR1.75BN of issuance across 3 borrowers.

- **SuperNova** brought its inaugural deal. We felt that this borrower ought to have come inside Akropolis given its larger GAV and EBITDA, and better rating. The bonds were launched with an IPT in Yield terms rather than Spread which had more of an EM/HY feel. Bonds came at 5.25% yield/ B+310. Secondary was +294 last: about +5bps wide to AKRPLS.
- **Public Property Invest** brought its second bond to the market. A €300m 7yr issue was upsized to €350m. We saw MSs+215 as 5bps wide to FV but the bonds widened 3bps in secondary. PUPRIN benefits from a recent equity increase from Aker since it first borrowed.
- **Digital Realty** issued €850m 9yr @MS+148. We saw this a couple tight, and bonds did give up 2bps.
- **CapitaLand Ascendas: AREIT** 0.75 28 gapped nearly 80bp tighter. It only has one €300m ISIN in the index. One explanation could be a tender, but we have found no such announcement. Other movers were ALTAFP 30 & 31 +12bp wider; PRAEFP 28s +19bp; VCXAU 29s -13bp.

Source: MNI, Bloomberg Finance L.P.

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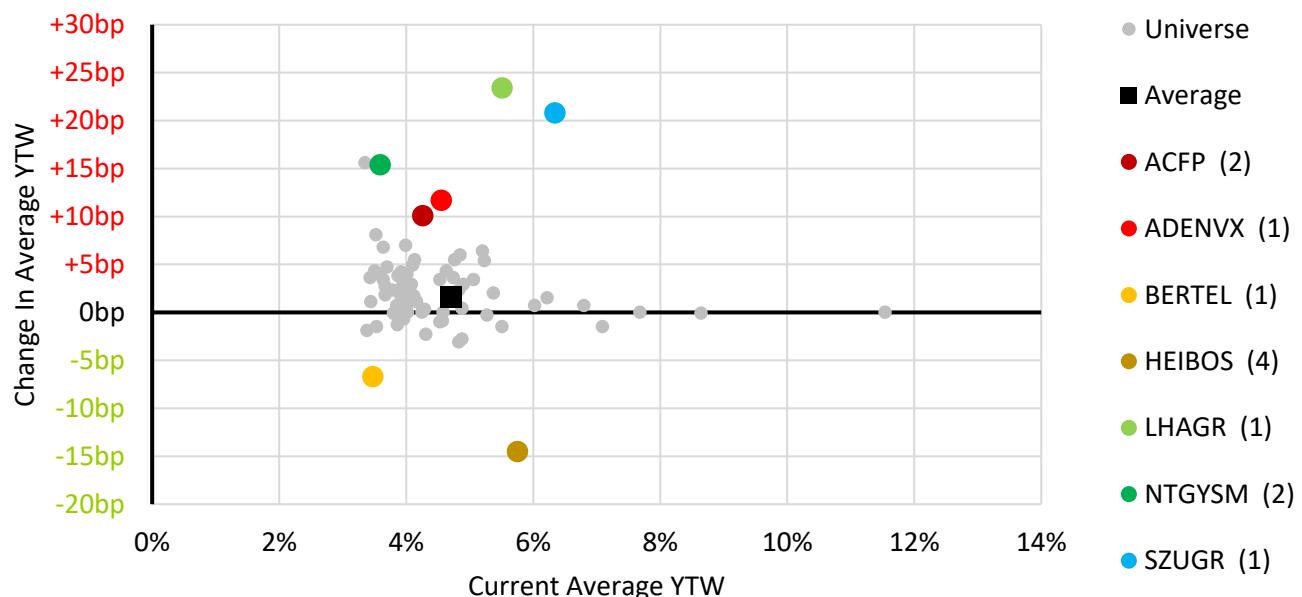
### Hybrids: Week in Review

- **CPI Property**'s exchange offer was enthusiastically accepted. €519 out of €550m NC25 agreed to take the new NC31 securities. We noted last week that the new bonds are a Type A structure with mandatory equity conversion under stress.
- **Repsol** refinanced their NC26 with a Tender and new €750m NC6. The new deal came flat to our FV but with a yield pick-up to ENI and BPLN it was well received and rallied a further 40c in secondary.
- **Orange** accepted €750m of bonds in its tender, split across 2 ISINs. The pro-ration of NC26 was 80.6% and for the NC27s 54.6%. Remaining sizes will be €500m and €350m so there should still be some liquidity in the notes.
- **TenneT** redeemed its NC25 without replacement.
- **Harbour Energy** HBRLN 6.117 NC30 was around 40c higher. The senior curve has rallied with the 32s 12bps tighter on higher oil prices and a potential thawing in the UK Gov't policy on the North Sea.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



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### Consumer & Transport: Week in Review

Another episode of the 'power of step' this week on a Metro junking that saw the 30s rally 1pt/25bps while unprotected 29s moved 40bps wider. On the other side of covenant protection, we had Carrefour returning to primary, again without a CoC. It did instead brand a 7yr 11m bond as a "long-7y" but that didn't seem to work; NIC of 8bp, books 2x and moved wider on the break. Meanwhile fellow French issuer, Groupe SEB came with no ratings but still cleared -5 through our FV, drew 4x books, and is now -10 on the break. The downfall of once-household French names seems to be spreading: Kering's secondary is struggling to stay away from wides while hit pieces on LVMH's future persisted as it erased all its post-Covid equity gains. Focus next week likely to remain on luxury and primary but earnings do temporarily pick up again on off-cycle reporting from Carnival, Bunzl, FedEx, General Mills, Couche-Tard and H&M. Q2 earnings will only begin in third week of July.

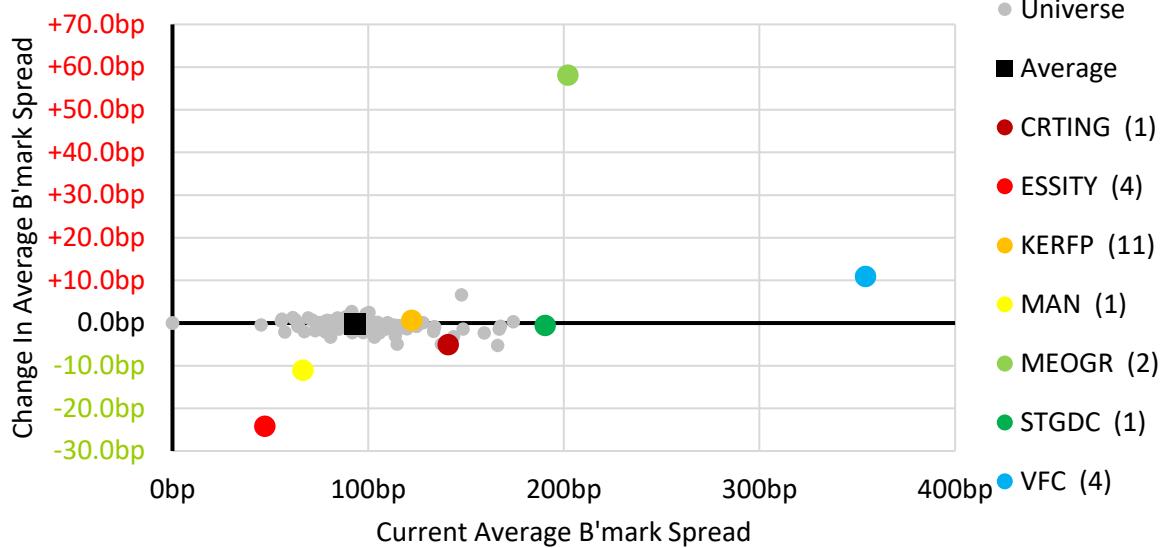
- **Essity** attempted to dismiss a consortium of hedge funds on technical grounds that as only intermediate holders of the bonds, only the clearing systems or custodians could bring suit. The Judge [dismissed](#) Essity allowing it to proceed to trial which in-turn gave bonds – who have suffered from some of the worst returns in consumer for over a year - some reprieve. Still investor patience seems dented - pricing is away from the peak optimism last year.
- **Kering** volatility in cash bonds was even higher than HY turnaround-story VF this week. Early in the week it was on optimism of a new CEO - a turnaround specialist within the Auto sector. That may help with cost cutting - which Kering has been slow on - but brand heat is still the core issue here. We have stayed quiet the week on an influx of questions as we seek some answers and are hoping to have a clearer picture next week. That view is likely to hold unchanged into earnings (29 July).
- **Metro** faced a junking with again clear signs of market undervaluing steps. In Metro's case the specific covenants made it one of the most powerful in the market. There was some confusion on what the stepped coupon would be due to an error in final terms – which the company promptly issued a fair correction for. Other consumer/transport bonds across with step protection are listed [here](#).
- **Coty** faced leaks that it is looking to sell itself and likely in two parts. Despite equity analyst supporting the stock by pointing out a sale of parts would release significant value, equities reversed nearly all the gains into [Friday](#). Protection across CoC and asset sale covenants looked limited for credit.
- **Groupe SEB** joined the unrated family with a refinance for its single 2025 bond. Pricing was largely in-line with unrated discount we see on Campari, but investor demand seems strong and secondary is compressing the size of the [discount](#).
- Primary (NIC in brackets): **Groupe SEB** 5y (-5), **Carrefour** 7.9y (+8), **Compass** 7y (+4), **Gatwick** 10y (+8),
- **Tesco**: Fitch followed S&P from last week in an upgrade. In doing so it welcomed it to BBB flat band for the first time since 2014.
- **El Corte Ingles**: S&P joined Fitch on positive outlook. It follows a year of double-digit earnings growth that cycled leverage down to 2x.
- **Wizz**: Moody's downgraded it to Ba2 and left it on negative outlook. It notes ample liquidity is more than sufficient to navigate 1yr of operating conditions – single bond is the Jan-26s.
- **VF**: Moody's downgraded it to Ba2 matching S&P and leaving it on negative outlook. We saw the rating action as harsh but it does match the lack current lack of optimism in equity markets on if management can successfully reset [Vans](#).

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Source: MNI, Bloomberg Finance L.P.

## WTD Change In B'mark Spread

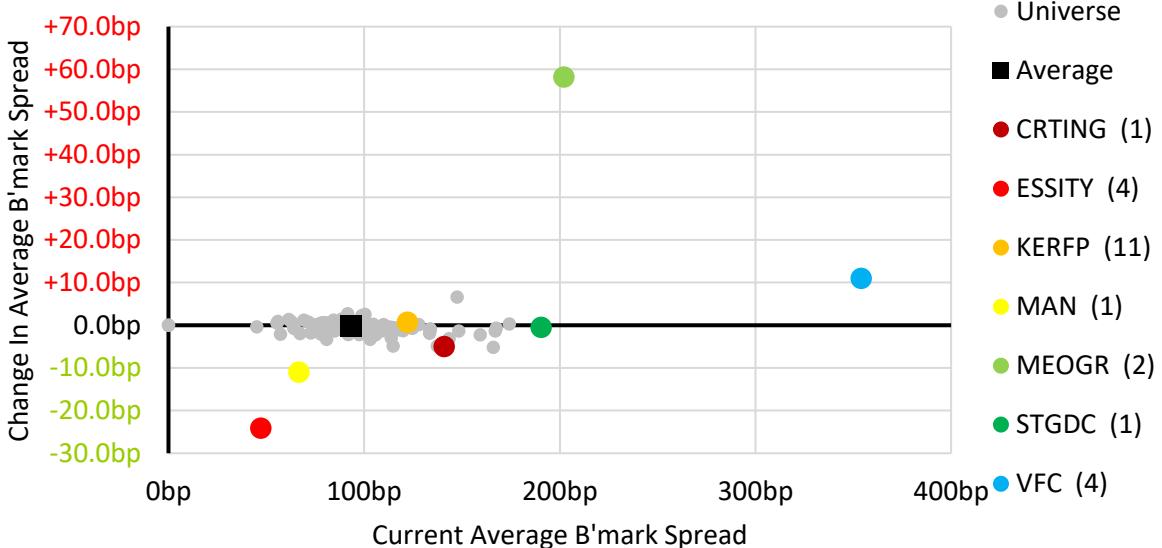
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### Fund Flows

For the week ending Wednesday:

- EUR IG inflows increased to \$3.2bn while EUR HY inflows ticked up to \$0.7bn. USD IG outflows increased to \$1.8bn but aggregated govt/credit funds saw inflows again at \$2.3bn. USD HY had small inflows at \$0.3bn.
- USD Govt stabilised at \$0.2bn inflows. EUR Govt had \$0.5bn inflows in a reversal from last week.
- US Equities saw a bumper \$37bn inflow following four weeks of outflows. EUR Equities had a modest \$0.7bn inflow. China too saw inflows at \$0.6bn, part of \$3.4bn total EM Equities inflows.
- Sources: TD, citing EPFR data

### Supply Expectations

- Expectations for all publicly syndicated deals (IG/HY EUR/GBP Covered/Credit/SSA) for next week are skewed lower (as per Bloomberg's primary survey).
- The average response for Corps for next week is €8-11.5bn (vs. €7-10.5bn for this week) while for FIG it's €8-13bn (vs €8-13bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	0%	0%
€5bn-€10bn	0%	0%	13%
€10bn-€15bn	0%	0%	13%
€15bn-€20bn	0%	0%	0%
€20bn-€25bn	0%	18%	13%
€25bn-€30bn	0%	18%	0%
€30bn-€50bn	82%	46%	63%
>€50bn	18%	18%	
<b>Total &lt;€30bn</b>	<b>0%</b>	<b>36%</b>	<b>38%</b>
<b>Total &gt;€30bn</b>	<b>100%</b>	<b>64%</b>	<b>63%</b>

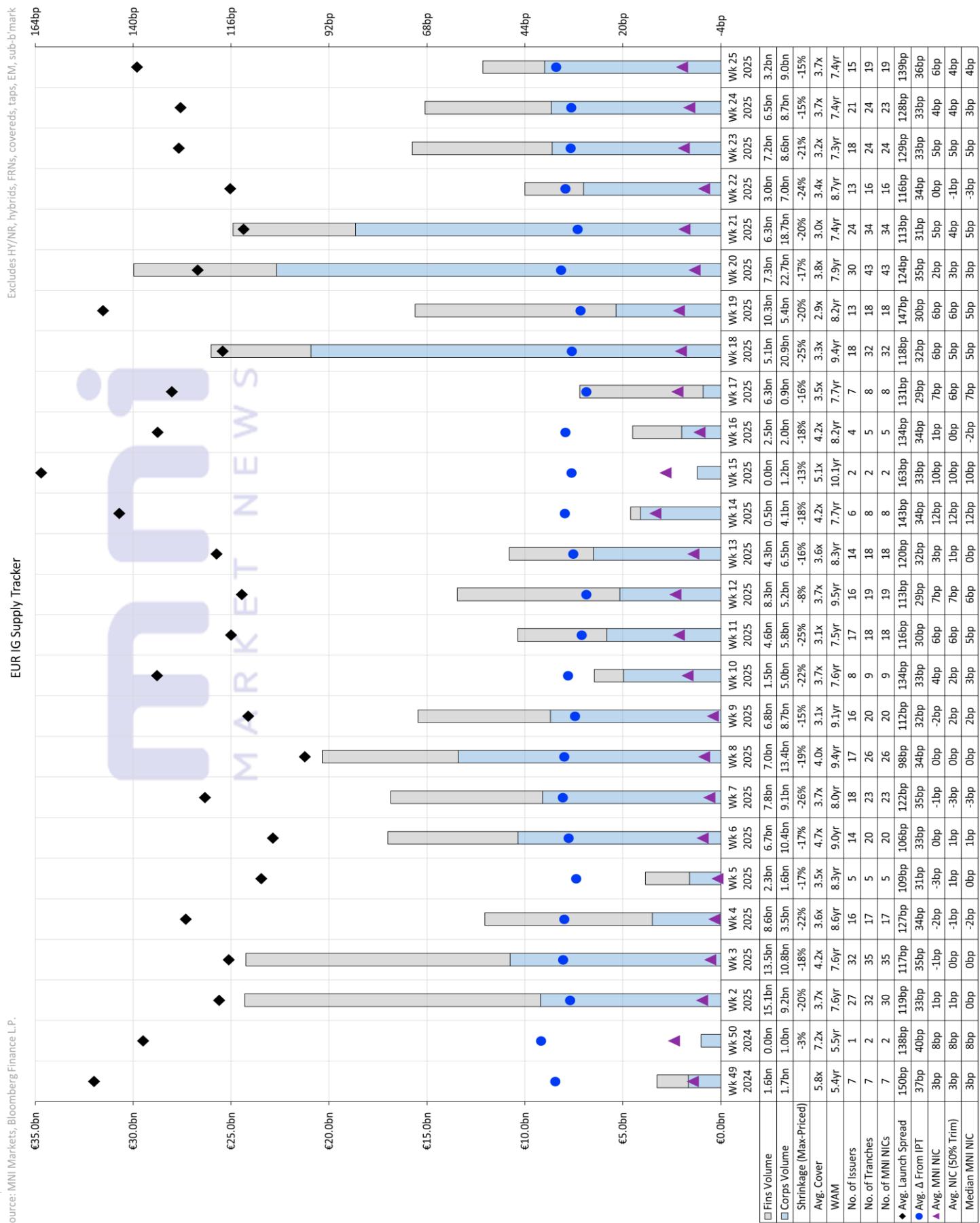
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EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

Sector	Issuer	Ticker	Rank	Rating	Tenor	Amt (bn)	Cover	Δ IPT	Launch	NIC	Δ Mids
Autos	HYUNDAI CAPITAL AMERICA	HYNMTR 2 7/8 06/26/28	SUN	A-	3.00	0.60bn	5.8x	45bp	83bp	8bp	-6bp
Autos	HYUNDAI CAPITAL AMERICA	HYNMTR 3 1/2 06/26/31	SUN	A-	6.00	0.60bn	6.2x	45bp	123bp	3bp	-6bp
Banks	BANCO COMERC PORTUGUES	BCPPL 3 1/8 06/24/31	SP	BBB+	6-NC5	0.50bn	2.0x	30bp	95bp	0bp	0bp
Banks	CAIXA ECO MONTEPIO GERAL	MONTPI 3 1/2 06/25/29	SP	BBB-	4-NC3	0.35bn	6.9x	37bp	148bp	3bp	-10bp
Banks	CAIXABANK SA	CABKSM 3 3/8 06/26/35	SP	A	10.00	1.00bn	1.8x	35bp	95bp	0bp	+1bp
Banks	LANDSBANKINN HF	LANBNN 3 1/2 06/24/30	SP	A-	5.00	0.30bn	4.3x	30bp	135bp	0bp	-3bp
Banks	UNICREDIT SPA	UCGIM 4.175 06/24/37	T2	BBB-	12-NC7	1.00bn	2.1x	35bp	180bp	10bp	+5bp
Cons Cyc	COMPASS GROUP PLC	CPGLN 3 1/8 06/24/32	SUN	A	7.00	0.70bn	2.3x	33bp	87bp	4bp	-2bp
Cons Services	ALTRAD INVESTMENT AUTHOR	ALTRDA 3.704 06/23/29	SUN	BBB-	4.00	0.55bn	4.9x	40bp	155bp	5bp	-4bp
Cons Services	ALTRAD INVESTMENT AUTHOR	ALTRDA 4.429 06/23/32	SUN	BBB-	7.00	0.70bn	4.9x	40bp	205bp	25bp	-6bp
Cons Staples	CARREFOUR SA	CAFP 3 3/4 05/24/33	SUN	BBB	Long 7	0.65bn	2.0x	28bp	135bp	8bp	0bp
Health	SANOFI SA	SANFP 2 5/8 06/23/29	SUN	AA-	4.00	0.75bn	2.4x	35bp	50bp	0bp	-3bp
Health	SANOFI SA	SANFP 3 06/23/32	SUN	AA-	7.00	0.75bn	3.0x	35bp	70bp	3bp	-3bp
Industrial	GATWICK FUNDING LIMITED	GATAIR 3 7/8 06/24/35	Sec	BBB+	10.00	0.75bn	4.1x	40bp	138bp	8bp	+2bp
Real Estate	DIGITAL DUTCH FINCO BV	DLR 3 7/8 07/15/34	SUN	BBB	9.00	0.85bn	1.9x	32bp	148bp	-2bp	+1bp
Real Estate	PUBLIC PROPERTY INVEST A	PUPRIN 4 3/8 10/01/32	SUN	BBB	Long 7	0.35bn	3.1x	35bp	215bp	5bp	+1bp
Telecom	SES SA	SESGFP 4 1/8 06/24/30	SUN	BBB-	5.00	0.50bn	6.0x	45bp	190bp	5bp	-7bp
Telecom	SES SA	SESGFP 4 7/8 06/24/33	SUN	BBB-	8.00	0.50bn	5.0x	37bp	248bp	23bp	-8bp
Telecom	TELEFONICA EMISIONES SAU	TELEFO 3.941 06/25/35	SUN	BBB-	10.00	0.75bn	2.1x	36bp	142bp	-3bp	0bp

- €12.2bn priced across 19 lines from 15 issuers. 74% tilt towards corps.
- Average cover and shrinkage in line with the prior week, marginally above trailing average.
- NICs remain elevated with an average of 6bp, again with very high dispersion (28bp range).

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FARSide View: Our monitor of Fallen Angels, Rising Stars

## Rising Star &amp; Fallen Angel Watch

Rising Star Watch: Ba1 Moody's or BB+ S&amp;P/Fitch rated issuers on outlook or watch positive

Fallen Angel Watch: Baa3 Moody's or BBB- S&amp;P/Fitch rated issuers on outlook or watch negative

Name	Ticker	Moody's	S&P	Fitch
AIB GROUP PLC	AIB	Baa2	BB+	WD
ALPHA SERV & HLDGS	ALPHA	Ba1	NR	
BANCA MONTE DEI PASCHI S	MONTE	Ba1		BB+
BANCA TRANSILVANIA	TVLRO	Ba1		
BANCO BPM SPA	BAMIIM	Baa3	BB+	BBB- *+
BANCO COMERC PORTUGUES	BCPPL	Baa3		BB+
BANK MILLENNIUM SA	MILPW	Ba1		BBB-
BANK OF IRELAND GROUP	BKIR	Baa2	BB+	BBB
BPER BANCA	BPEIM	Ba1		BB
CAIXA ECO MONTEPIO GERAL	MONTPI	Ba1		
CARNIVAL CORP	CCL	B1	BB+	BB+
CREDITO EMILIANO HOLDING	CRDEM	Ba1		
IGT LOTTERY HOLDINGS BV	IGT	Ba1	BB+ *	BBB-
ILLIMITY BANK SPA	ILTYIM	Ba1 *+		BB- *+
INTESA SANPAOLO ASSICURA	ISPVIT			BB+
INTESA SANPAOLO SPA	ISPIIM	Baa3	BBB-	BB+
JAGUAR LAND ROVER AUTOM	TTMTIN	Ba1	BBB-	
MEDIOBANCA DI CRED FIN	BACRED	Ba1	BBB-	BB+ *-
METRO AG	MEOGR		BB+	
MILIONE SPA	MILION	Ba1		
NEXI SPA	NEXIIM	Ba1	BBB-	BBB-
PIRAEUS BANK SA	TPEIR	Baa2		BB+
RENAULT SA	RENAUL	Ba1	BB+	
SAIPEM FINANCE INTL BV	SPMIM	Ba1	BB+	
SPIE SA	SPIEFP		BB+	BB+
UNICREDIT SPA	UCGIM	Ba1	BBB-	BBB-

Source: MNI, Bloomberg Finance L.P.

Name	Ticker	Moody's	S&P	Fitch
ALBEMARLE NEW HOLDING	ALB	Baa3	BBB-	BBB-
ALTAREA	ALTAFP			BBB-
BANCA TRANSILVANIA	TVLRO			BBB-
BARRY CALLEBAUT SVCS NV	BARY	Baa3	BBB-	
BRIGHT FOOD SINGAPORE	BRTFOD	Baa3	BBB-	BBB
CELANESE US HOLDINGS LLC	CE	Ba1	BB+	BBB-
FNM SPA	FNMIM	Baa3		BBB
FORD MOTOR CREDIT CO LLC	F	Ba1	BBB-	BBB-
HEIMSTADEN BOSTAD AB	HEIBOS		BBB-	BBB-
ITM ENTREPRISES SASU	ITMENT		BBB-	
KION GROUP AG	KGXGR		BBB-	BBB
LANXESS AG	LXSGR	Baa3	NR	
MEDIOBANCA DI CRED FIN	BACRED	Baa3	BBB	BBB- *
MVM ENERGETIKA ZRT	MVMHU		BBB-	BBB
NEMAK SAB DE CV	TNEMAK	Ba2u	BB+	BBB-
NORTEGAS ENERGIA DISTRI	NATUEN		BBB-	
PRYSMIAN SPA	PRYIM		BBB-	
REDEXIS GAS FINANCE BV	REDEXS	Baa3u	BBB-	WD
SES SA	SESGFP	Baa3		BBB
SOCIETA DI PROGETTO BREB	SOCPRO			BBB-
SOCIETATEA NATIONALA DE	ROMGAZ			BBB-
SOCIETE GENERALE(sub)	SOCGEN	Baa3	BBB-	BBB
SYNGENTA FINANCE NV	SYNNVX	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
Schneider Electric SE	06/20/2025	LT Foreign Issuer Credit	Moody's	A2	A3
El Corte Ingles SA	06/20/2025	Outlook	S&P	POS	
Nippon Telegraph & Telephone	06/20/2025	FC Curr Issuer Rating	Moody's	A3	A2 *-
Novo Banco SA	06/19/2025	Senior Preferred	Fitch	BBB *+	BBB
mBank SA	06/18/2025	Subordinated Debt	Fitch	BB+	BB-
Nova Ljubljanska Banka dd	06/18/2025	LT Foreign Issuer Credit	S&P	BBB+	BBB
Stryker Corp	06/18/2025	Senior Unsecured Debt	Moody's	A3	Baa1
Tesco PLC	06/18/2025	Senior Unsecured Debt	Fitch	BBB	BBB-
Argenta Spaarbank NV	06/17/2025	Outlook	S&P	NEG	
Fortum Oyj	06/17/2025	Senior Unsecured Debt	Fitch	BBB+	BBB
Johnson Controls International	06/17/2025	Senior Unsecured Debt	Moody's	Baa1	Baa2
Siemens Energy AG	06/17/2025	Outlook	Moody's	POS	
Kinder Morgan Inc	06/16/2025	Outlook	Moody's	POS	
METRO AG	06/16/2025	LT Foreign Issuer Credit	S&P	BB+	BBB-
METRO AG	06/16/2025	Outlook	S&P	POS	

Source: MNI, Bloomberg Finance L.P.

## High Yield

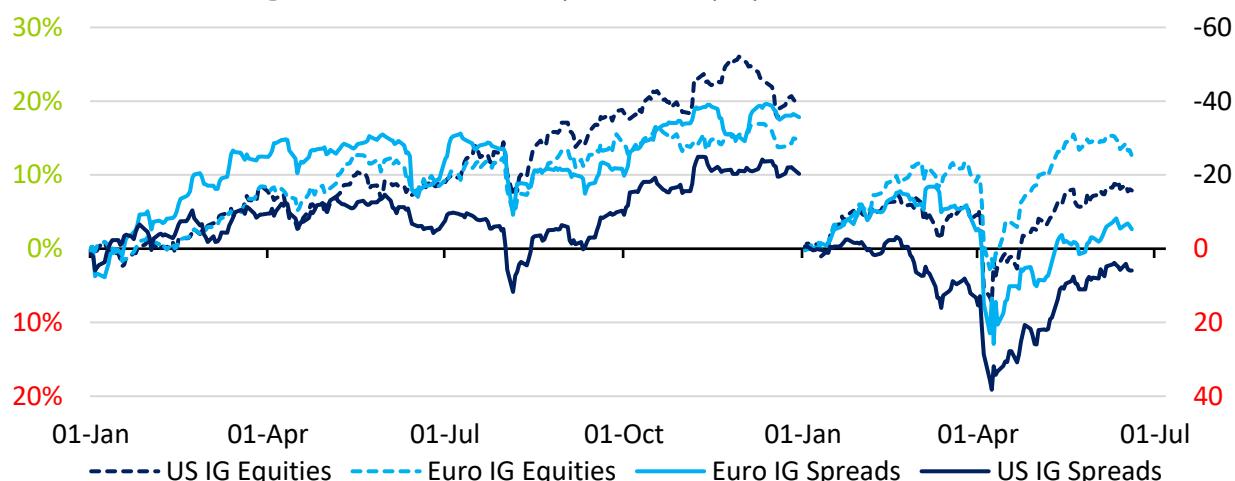
Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Cerved Group SpA	06/19/2025	LT Foreign Issuer Credit	S&P	B	B- *+
Aedas Homes Opco SL	06/18/2025	Senior Secured Debt	Fitch	BB *-	BB
AlmaViva-The Italian Innov Co	06/18/2025	LT Issuer Default Rating	Fitch	BB *-	BB
Altice France Holding SA	06/18/2025	Probability of Default	Moody's	D	Ca
Neinor Homes SA	06/18/2025	Senior Secured Debt	Fitch	BB- *-	BB-
Neinor Homes SA	06/18/2025	Outlook	S&P	POS	
TeamSystem SpA	06/16/2025	Senior Secured Debt	Fitch	B	B+
VF Corp	06/16/2025	Senior Unsecured Debt	Moody's	Ba2	Ba1
VF Corp	06/16/2025	Outlook	Moody's	NEG	

Source: MNI, Bloomberg Finance L.P.

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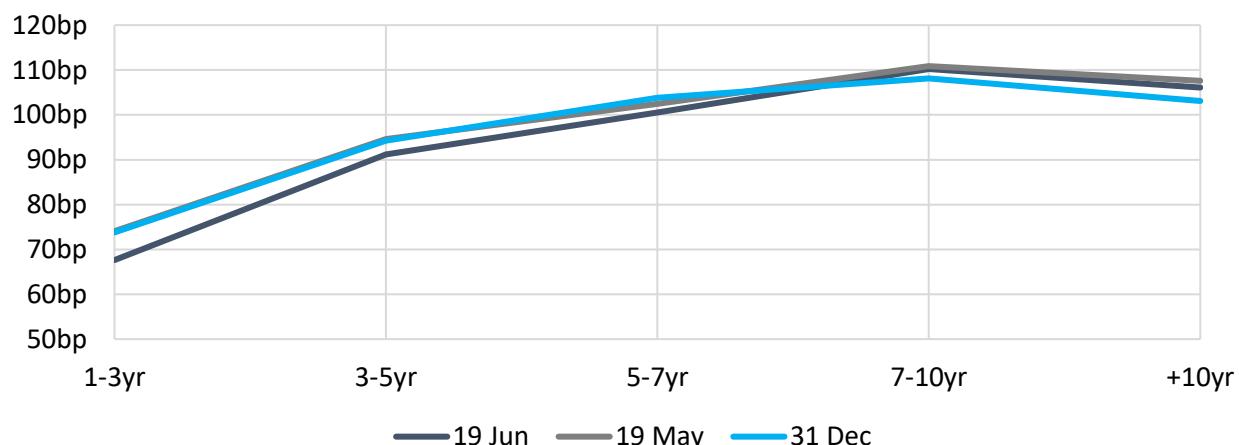
## Charts

Source: MNI, Bloomberg Finance L.P. IG Index Spreads vs. Equity Baskets: YTD



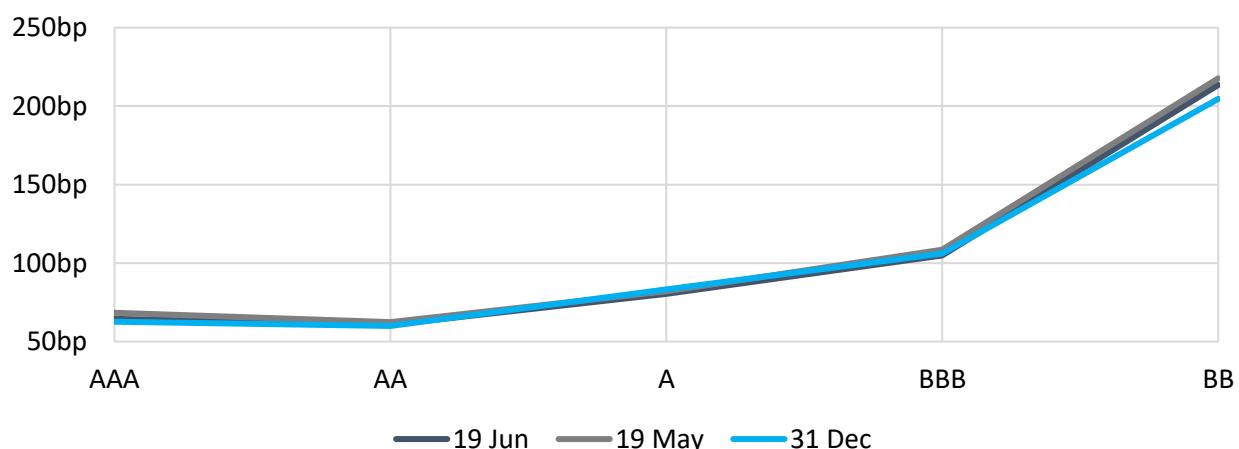
Source: MNI, Bloomberg Finance L.P.

## EUR IG Credit Curve



Source: MNI, Bloomberg Finance L.P.

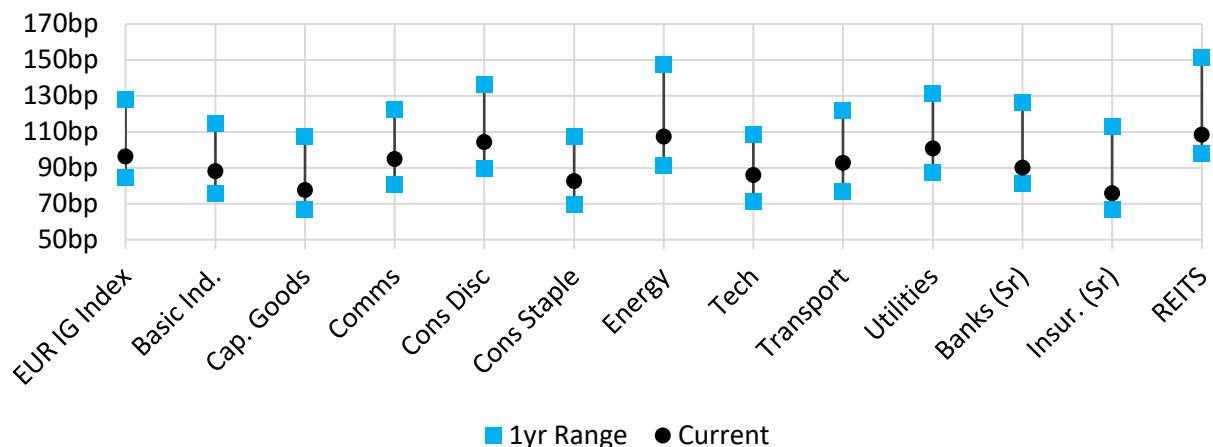
## EUR Rating Curve



## MNI Credit Weekly - 20 June 2025

Source: MNI, Bloomberg Finance L.P.

## One Year OAS Ranges By Sector



Source: MNI, Bloomberg Finance L.P.

## Index Dispersion

## 90th-10th Percentile OAS



Source: MNI, Bloomberg Finance L.P.

## Crossover vs. Main Ratio

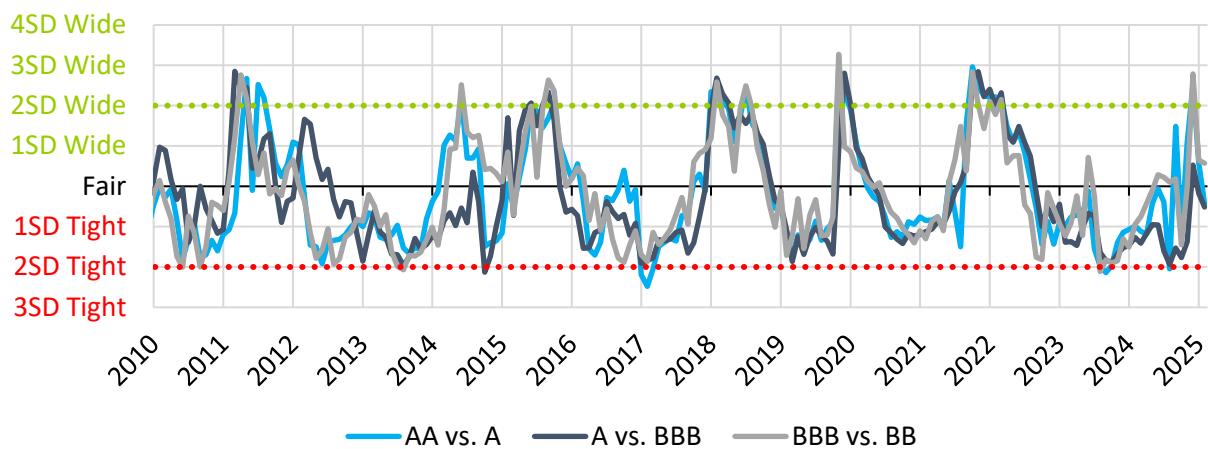


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Source: MNI, Bloomberg Finance L.P. IG Credit Spreads (1y SD, Monthly)



Source: MNI, Bloomberg Finance L.P. EUR Rating Spreads (1y SD, Monthly)



Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)

