

MNI Credit Weekly - 27 June 2025

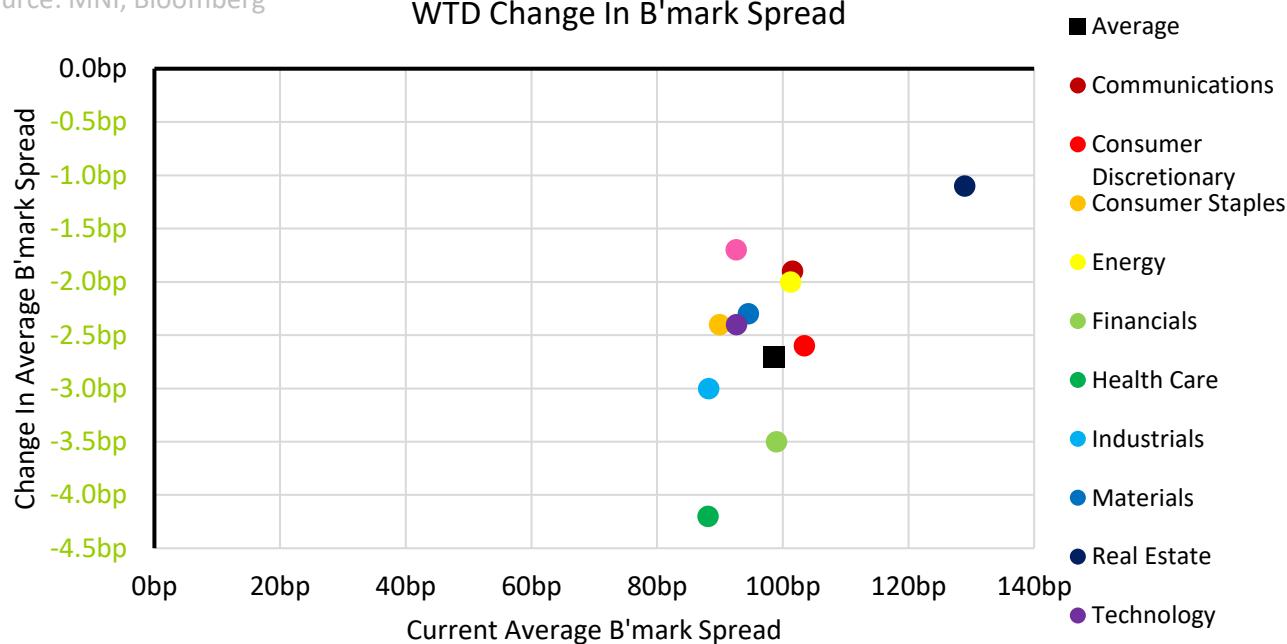
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

Executive Summary: Truce-Led Tightening

- **Spreads** tightened 3bp this week, with stabilisation in the Middle East and positive signs on China-US talks supporting risk sentiment. **Worldline** grabbed the headlines, with the new WLNFP 5.5 30 trading at ~85 less than a month after issuance, following allegations of fraud enablement.
- In **macro**, softer data and speculation surrounding Powell's successor helped rates bull steepen.
- Aside from EUR-HY which came in flat, **Fund Flows** were firmly positive for credit across the board.
- **Supply** was close to last week at €11bn through Thursday. Expectations see a slowdown next week as we go further into the summer season.

Source: MNI, Bloomberg

WTD Change In B'mark Spread



MNI Credit Weekly - 27 June 2025

Table of Contents

Executive Summary	1
Companies Mentioned	2
Developed Markets and Policy Summary	3
Financials	4
Autos	5
Industrials	6
Utilities	7
TMT	8
Healthcare	9
Property	10
Hybrids	11
Consumer & Transport	12
Fund Flows	14
Supply Expectations	14
EUR IG Primary Tracker	15
Rising Star & Fallen Angel Watch	17
Rating Actions	18
Charts	19

Companies Mentioned

Acea, Ageas, Akzo Nobel, Banco BPM, Bazalgette, BBVA, BNP, Bunzl, CA Auto Bank, Carrefour, Carrefour, Centrica, CNP Assurance, Commerzbank, Continental, CPI Properties, Deutsche Pfandbriefbank, Edenred, EDF, EnBW, Equinix, Ethias, Eurofins, Eutelsat, FedEx, Finnair, Ford, General Mills, Gothaer, Grenke, Heimstaden Bostad, Honda, Iliad, Ipsen, Kellanova, Kering, Lonza, Mediobanca, Mobico, Mobico, Monte dei Pashi, NatWest Group, Nexi, Nomura, Novo Nordisk, NTT, OMV, Philips, Piraeus, Pluxee, Pricoa, Prosus, RBC, Redeia, REWE, Royal Schiphol, Sabadell, Santander Servicios Financieros, Snam, Stora Enso, Suez, Takeda, Unicaja, Webuild, Worldline, Wolters Kluwer

MNI Credit Weekly - 27 June 2025

Developed Markets and Policy Summary

A ceasefire in the Israel-Iran conflict and ongoing Sino-U.S. trade discussions surrounding the Geneva agreement set a risk-positive feel to the week.

Dovish Fed repricing also supported sentiment, as softener economic data and heightened speculation surrounding Fed Chair Powell's successor drove markets. Nearly 65bp of Fed cuts are priced through year-end, up from just over 50bp late last week. Lower oil prices eased one constraint on the Fed's potential easing cycle, though persistent global trade uncertainty remains the main obstacle to near-term policy action. Nevertheless, most expect some form of easing during H2, especially given the dovish tilt in the Fed's dot plot. Yields further out the curve declined 5-15bp, with a bull steepening bias.

In Europe, German issuance was in focus, as the DFA's Q3 plans reinforced upside supply risks. The Agency downplayed the prospect of imminent 50-year paper.

Long-end German swap spreads are set to finish the week near 2025 highs, supported by short positioning, U.S. regulatory spillover, and macro factors. The supportive risk backdrop also drove peripheral spread tightening versus Bunds, with BTP/Bunds breaking below 90bp for the first time this cycle after testing above 100bp last week.

French and Spanish political headwinds have limited OAT and SPGB outperformance versus Bunds, with the former seemingly more concerning to the market.

On the policy front, fractures within the EU are emerging ahead of the U.S.-imposed July 9 tariff deadline, which could impact the upcoming China-EU summit. Joint European defence funding also remains contentious.

ECB-dated OIS pricing over the next 12 months was little changed to incrementally dovish, as commodity related inflation concerns pulled back amid easing Israel-Iran tensions. Markets remain comfortable pricing in one more 25bp cut this cycle.

June flash PMIs were slightly weaker than expected, but not enough to shift the rate outlook meaningfully.

Looking ahead, the ECB's Sintra forum next week may not prompt a major OIS repricing, given firm June guidance and ongoing EU-U.S. trade uncertainty. Attention will likely focus on data, with Eurozone June flash HICP due Tuesday.

MNI Credit Weekly - 27 June 2025

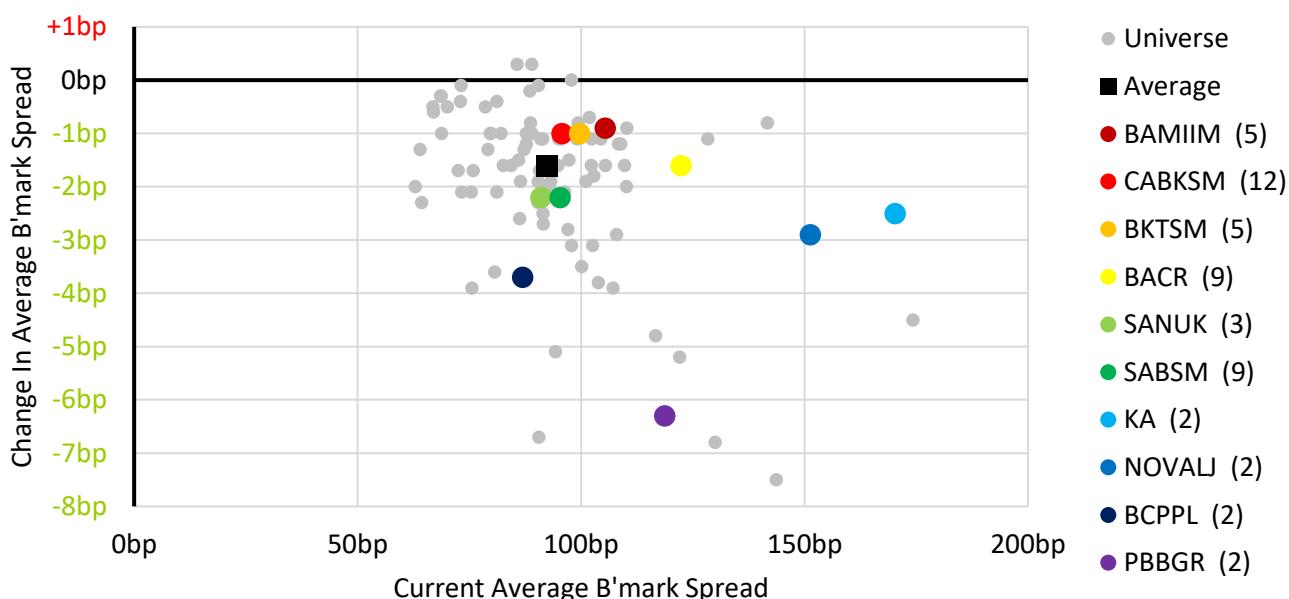
Financials: Week In Review

- Spain told **BBVA** they may buy **Sabadell** but may only integrate the two businesses after a 3 (or possibly 5) year period. **BBVA** are yet to decide their path forward.
- Mediobanca** published [2028 targets](#) which showed aggressive volume and profitability goals.
- Servicios Financieros Carrefour** mandated a 4Y issue. Our [issuer profile](#) and [valuation thoughts](#).
- On Thursday next week **Grenke** have a scheduled sales & revenue release - may shed more light on recently worsening provisions picture.
- Nomura**'s inaugural USD AT1 came at 7%, 0.125% wide of our [FV](#). The bonds are trading at 101.3.
- Santander** issued at PerpNC6 AT1 at 6%, 0.125% inside our [FV](#). Trading at 100.125.
- CNP Assurance** issue an RT1 at 5.5%, 0.125% inside our [FV](#). Trading at 99.6.
- Piraeus** financial issued at PerpNC5.5 AT1 at our [FV](#) of 6.75%.
- BNP** issued a PerpNC10 \$ AT1 at 7.45%, 7.5bps wide of our [FV](#). Trading at 100.3.
- Monte dei Pashi** issued a 10.25NC5.25 T2, our [FV](#) was just 8bps inside the IPT. The bond came at MS+215, 12bps inside [FV](#).
- Deutsche Pfandbriefbank** 10.25NC5.25 tier 2 came at 7.125%, 0.125% wide of our [FV](#). Trading at 100.8.
- Gothaer** issued a 20NC10 Tier 2 at MS+250, 20bps wide of our [FV](#). It is trading at I+237.
- Commerzbank** issue a 12NC7 Tier 2 at MS+183, 3bps wide of our [FV](#).
- Banco BPM** issued a 10.5NC5.5 tier 2 at MS+180, 7bps wide of our [FV](#). Trading at I+184.
- RBC** issued a Sr Bail in Bond at MS+95, 7bps wide of our [FV](#). Trading at I+93.
- Unicaja** issued at 6NC5 sr non-pref at MS+135, at our [FV](#).
- Ageas** issued at £ 3.5y Sr bond at UKT+100, 17bps wide of our [FV](#). Trading at UKT+96.
- Pricoa** issued the inaugural EUR FA backed bond at MS+85, this is where we expected but wide of our MS+75 [FV](#).
- NatWest Group & Market** bonds were all moved one notch higher by Fitch on larger than anticipated impact from the structural interest rate hedging and low cost of risk.
- Fitch [upgraded](#) **Ethias** IFS to A+ on higher sustained profitability.

Source: MNI, Bloomberg Finance L.P

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



MNI Credit Weekly - 27 June 2025

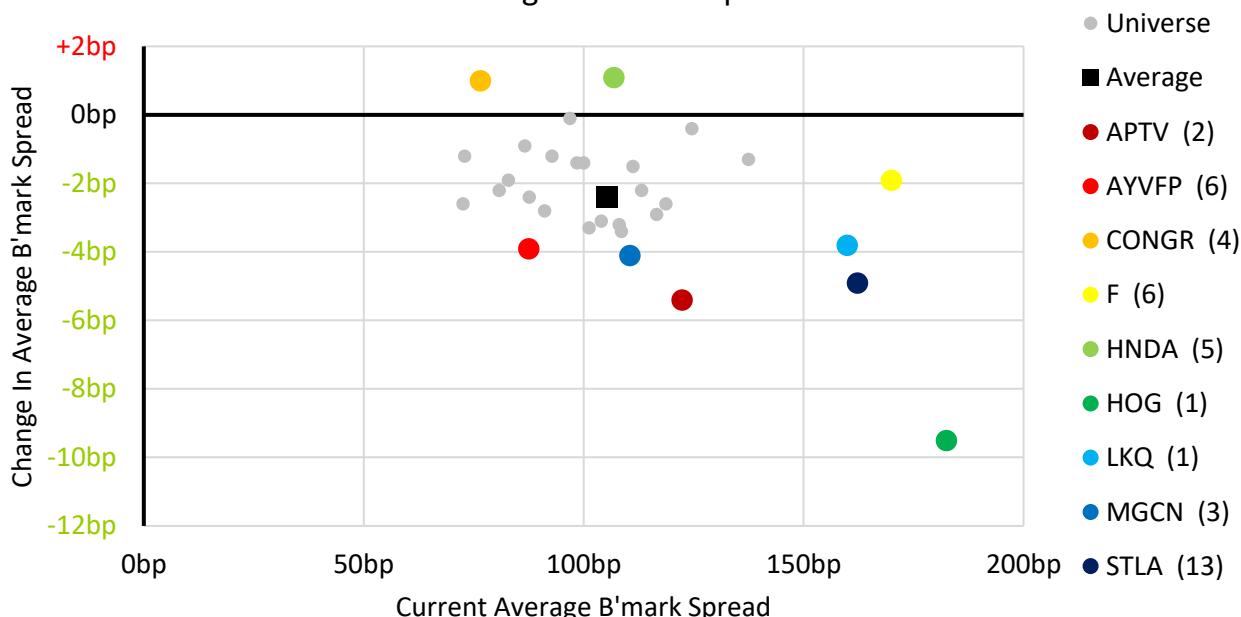
Autos: Week in Review

- Spreads performed in line with the market at -2.4bp this week. Dispersion was limited, with only high-beta, trade exposed HOG (-10) standing out.
- ACEA data showed a 2% increase in car [registrations](#) for May.
- At its CMD, **Continental** warned on its FY margins and flagged potential shareholder returns following the planned [sale](#) of ContiTech.
- **Honda** issued 3/6Y bonds 5bp wide and 2bp tight to our [FV](#).
- **Ford** priced a long 3Y 7bp wide to our [FV](#).
- **CA Auto Bank** brought a 3Y Green bond 2bp inside our [FV](#).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



MNI Credit Weekly - 27 June 2025

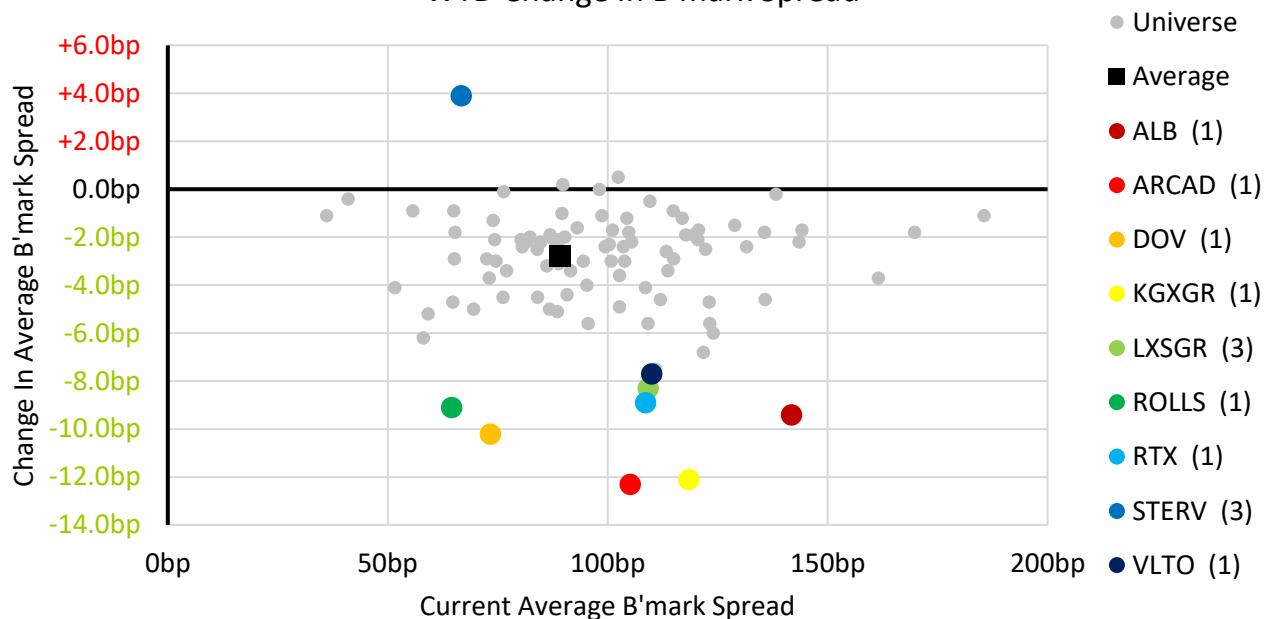
Industrials: Week in Review

- Spreads moved in line with the market at -2.8bp for the week. Several high beta curves had bigger moves, up to 12bp tighter.
- **Akzo Nobel** agreed the [sale](#) of AKIL stake to JSW. This was well flagged, and proceeds will only partially go to deleveraging. With leverage above target the decision to return some proceeds to shareholders is disappointing.
- The debate over a potential event of default on **Stora Enso** bonds continued. We view the forest [spinoff](#) as a possible trigger should that go ahead.
- **Webuild** brought a 6Y in-line with our [FV](#) and tendered 25s and 26s.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

Bracketed figure is # of bonds



MNI Credit Weekly - 27 June 2025

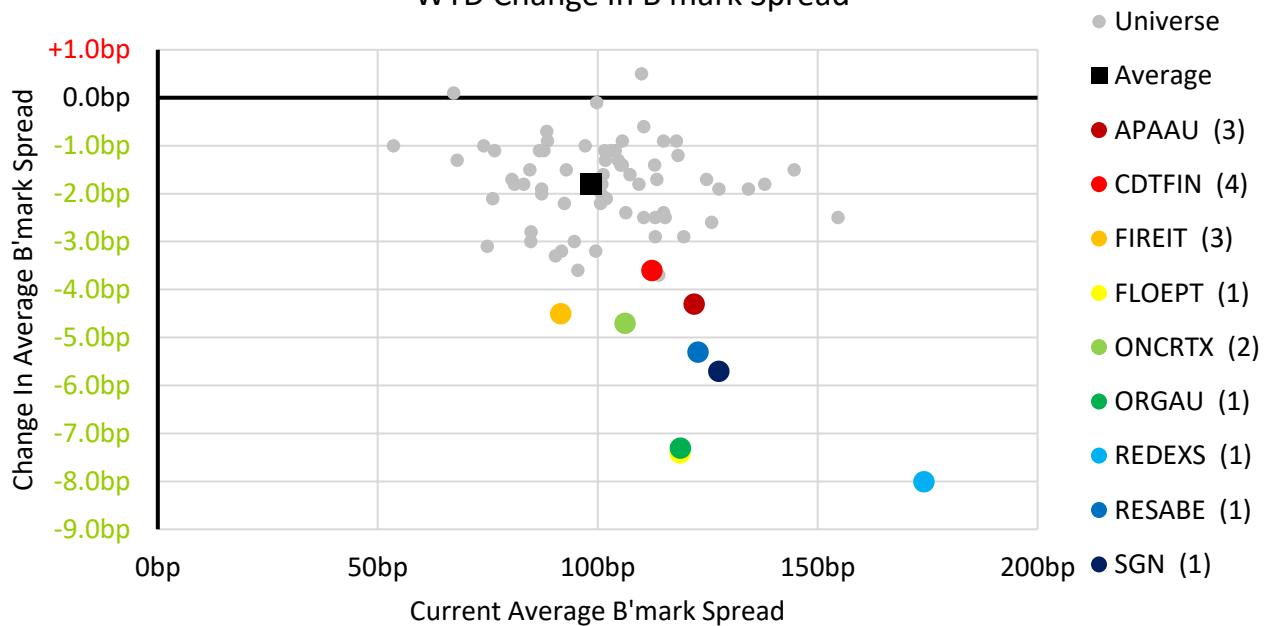
Utilities: Week in Review

- Spreads tightened fractionally less than the market at -1.8bp this week. FLOEPT (-7) and REDEXS (-8) were notable movers.
- **Acea** approved the sale of Acea Energia to Eni Plenitude. Although we don't expect that would constitute an event of default, there is some [ambiguity](#) in the wording.
- As reported last week, **EDF** concluded a financing agreement with Apollo for up to £4.5bn.
- **EnBW** confirmed its proposed €3bn capital [raise](#) will go ahead.
- **Redeia** was put on watch [negative](#) by S&P following the Spanish blackout.
- **Snam** issued a 7Y Green bond 3bp through our [FV](#).
- **Bazalgette** brought a 8Y Blue bond in line with our [FV](#). Our credit [profile](#) focused on its regulated nature.
- **Suez** tapped the 33s for €250m. Moody's had recently updated its credit [opinion](#).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



MNI Credit Weekly - 27 June 2025

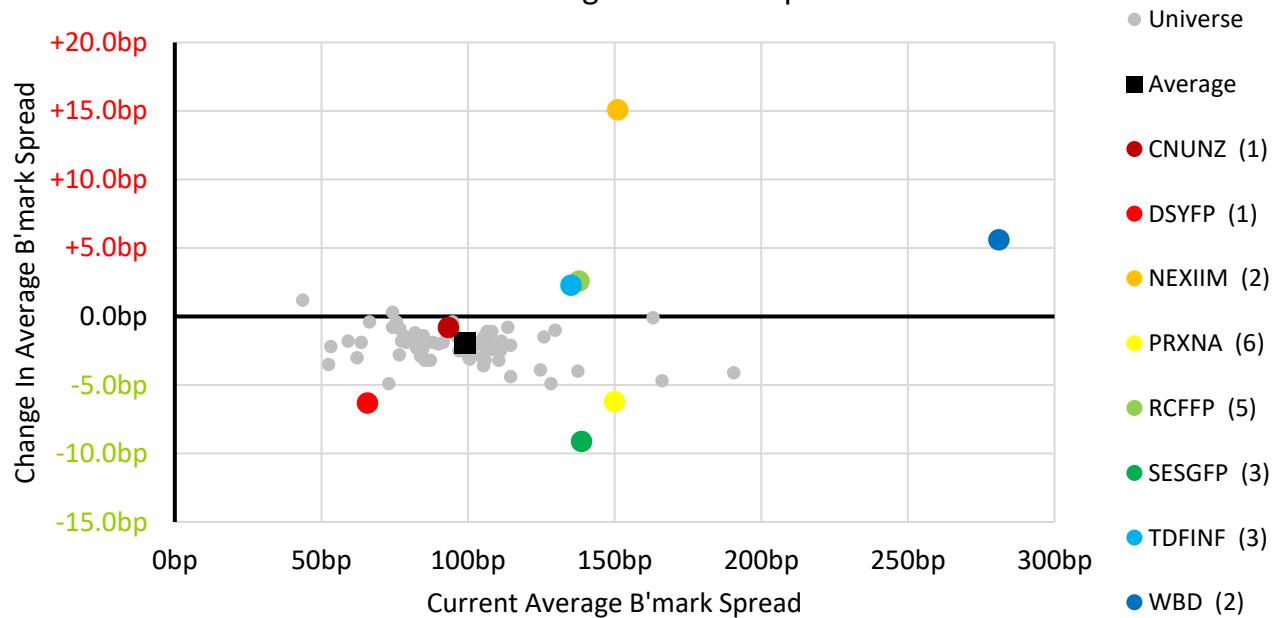
TMT: Week In Review

- Just a single deal this week; a straightforward 5.25yr [deal](#) from **Wolters Kluwer** that tightened 33bp to price at MS+75 with a NIC of 4bp and cover of 3.4x. The line has tightened 6bp since.
- On ratings, we saw S&P follow Moody's in [downgrading](#) **NTT** albeit with a negative outlook. In HY, S&P [raised](#) their outlook on **Iliad** while Moody's [placed](#) **Eutelsat** on review for upgrade.
- Prosus** [reported](#) an ahead-of-consensus EBITDA beat. They remain committed to the buyback as the discount remains elevated while professing commitment to a healthy IG capital structure. The CFO indicated that no decisions have been made about any potential future structure of the group when given a scenario of under-valued eCommerce growth.
- Spread moves this week were dominated by **Worldline**, following media [reports](#) of a fraud coverup. The company has [pushed](#) back against allegations though uncertainty worsens already extremely limited visibility on the name with reports of potential [Swedish/Belgian](#) regulatory investigations. Both the company and bondholders are reportedly considering legal action. We [noted](#) leverage already sits above the threshold for downgrade to HY.
- We excluded Worldline from our chart for visibility reasons. This leaves the biggest mover as high-beta name and close peer **Nexi SpA**, likely on sectoral concerns in the wake of the **Worldline** story.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



MNI Credit Weekly - 27 June 2025

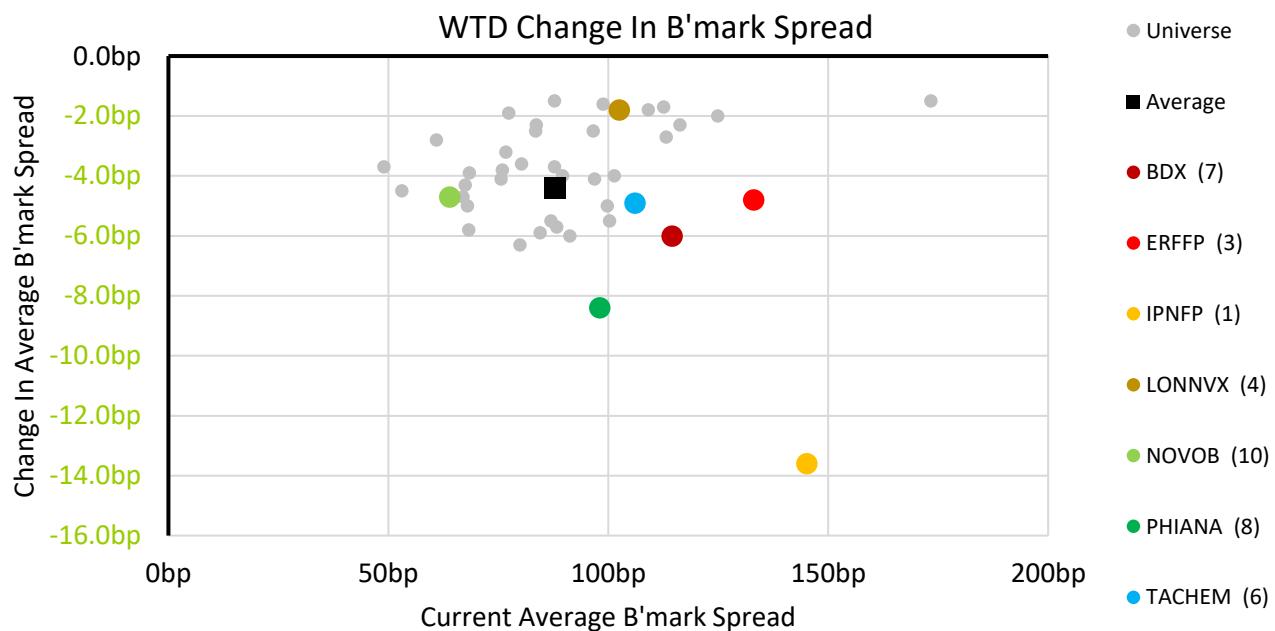
Healthcare: Week in Review

A very strong week with spreads 4bps tighter on average. Ipsen was the top performer at -14bps. Philips equity was strong with a 6% gain albeit following a lacklustre 6 months.

- **Novo Nordisk** equity was the underperformer of the week at -7.5% lower. The company is under pressure from Eli Lilly and several challenger entrants to the weight-loss field. Upcoming patent expirations in China and Canada add to the company's problems. This week also saw news potentially linking weight-loss drugs to pancreatitis. For now, credit is relaxed as the company's strength means that there are no near-term concerns: bonds 4bp tighter.
- **Lonza** is said to be closer to a sale of its Capsule and Health Ingredients business. We would expect proceeds to be largely reinvested in growth businesses.
- **Eurofins** refinanced their Schuldschein loans with €500m out to 5,7, and 10yrs. The company now has no significant maturities before its July 2026 Eurobond.
- **Takeda** issued \$2.4bn across 10 and 20yrs. This follows on from \$1.3bn equivalent in Yen earlier this month.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



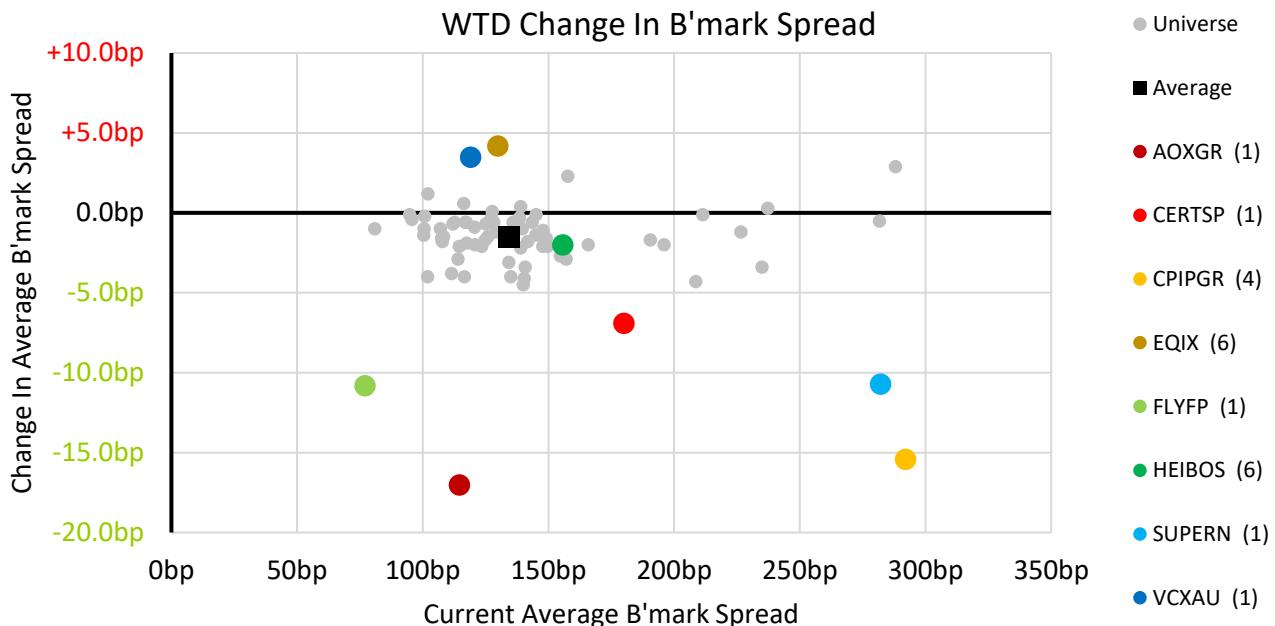
MNI Credit Weekly - 27 June 2025

Property: Week in Review

- **Equinix** suffered a 17% fall in equity following a meeting with equity analysts. The market was concerned with the extent of capex required in coming years. US\$ bonds were 3-4 wider with the EQIX 5.5 34 +10. Euro paper widened 2-5bps.
- Local press reported that Rodavan Vitek may be interested in selling his stake in **CPI Property**. We didn't see any immediate reaction as there were no concrete details in the report. In the past month, low coupon 1.75% 30s and 1.5% 31s have significantly outperformed the 6% 31 and 7% 29 by around 50bps.
- **Heimstaden Bostad** issued a 5.25yr Green bond. The deal was 5x covered and came 10bps inside our fair value. The rest of the curve was 2-5 tighter on the week.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



MNI Credit Weekly - 27 June 2025

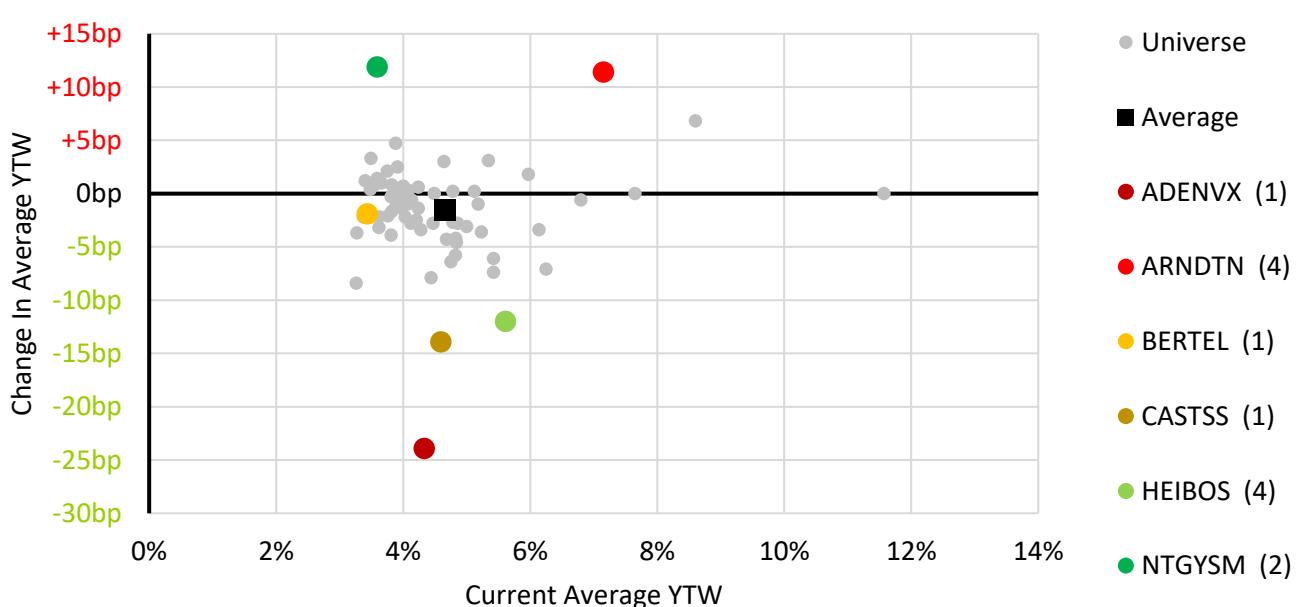
Hybrids: Week in Review

- **Mobico** dropped 12pts this week following a cut to Caa1 and a statement from the company that it had “no significant debt maturities due until the second half of 2027...” which is beyond the Feb 26 call. The bonds are now screening around **67.00 in cash** which would give **16.35%** to the Second Reset Date in 2031. The coupon steps to around 8.08% in Feb 2026.
- **OMV** brought a PerpNC5.5 to refinance upcoming debt. We see the 6.25% NC25 being called in September, 90 days ahead of the “First Call Date” in December as permitted in the prospectus. OMV seniors trade with 1k denominations and are very tight. We estimated Fair Value on the new deal using yield rather than looking at Sub_Senior spread, given the technicalities of the senior curve. 4.375% seemed correct for the new deal; secondary performance saw a further 7bps rally, in line with the weekly move for ENIIM.
- The FT reported that **Centrica** may invest in up to 15% (£6bn) of Sizewell C nuclear plant. CNALN 6.5% NC30 did not react.
- We highlighted ([link](#)) that **EDF** 2.625 NC27 was trading rich to the curve. The bond has a 6-month window between First Call and First Reset rather than the more common 3 months. Pricing to the later date for this sub-par bond makes a 23bp difference in z-spread and of course a longer time to maturity.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



MNI Credit Weekly - 27 June 2025

Consumer & Transport: Week in Review

Blatant compression returned evidenced by the mid-single digit tightening that extended to names like Adecco and Kering – moves that did not extend to either's equities. We do see pockets of value outside high-beta names; this week that included FedEx (consented) 29/33s, Bunzl 32s and REWE new 28s – the latter two are -5 and -8 tighter today. Next week we look to firm up views in topical names ahead of earnings in an otherwise quieter week.

- **General Mills** 4Q results remained lacklustre. The 'portfolio innovation' it has talked about was not evident in the numbers. In the meantime it is guiding to a double digit earnings fall over the coming 12-months; that will test rating [thresholds](#).
- **Kering**: we have seen investor questions turn towards the Pinault family company, Artemis, which is the largest shareholder. Concerns are not completely misplaced but numbers we go through here and a convertible refinancing with a 175bp embedded 5y credit spread may calm immediate [fears](#).
- **Carrefour**: a broker cut was enough to send the stock to a 30yr+ low. They see a double digit 1H earnings fall. The strategic review and levels (tight vs. peers like ITM) remain our larger concerns for credit. Earnings thus far has shown some resilience amidst a tough operating environment in [France](#) and wider Europe.
- **Kellanova** bonds may not receive the Mars guarantee (and associated +3 uplift) if the EU investigation leads to a blocking of the deal. We are still skewed to see value on the 34s that price very little of the [upside](#).
- **Bunzl** 1H was as per guidance. That stability may be enough support for the €32s to [tighten](#) in.
- **FedEx** posted high-single digit earnings growth and guided for more ahead. We see value on the consented 29/33s that are pricing a large discount for an early consent to remove freight as [guarantor](#).
- **REWE** visited primary after two years, this time to build out a curve. We thought fundamentals had enough support to trade through Carrefour – pricing was in line with that on the 7y but 3y gave some distance to [peers](#).
- **Edenred/Pluxee** saw some reprieve on French regulator updates but we would encourage investors to continue pricing a regulatory [discount](#).
- **Finnair**: strikes continued, earnings ahead when we will get an update on the financial [impact](#).

Primary (NIC in brackets)

- **REWE** 3y (+15), 7y (-3)

Rating Action

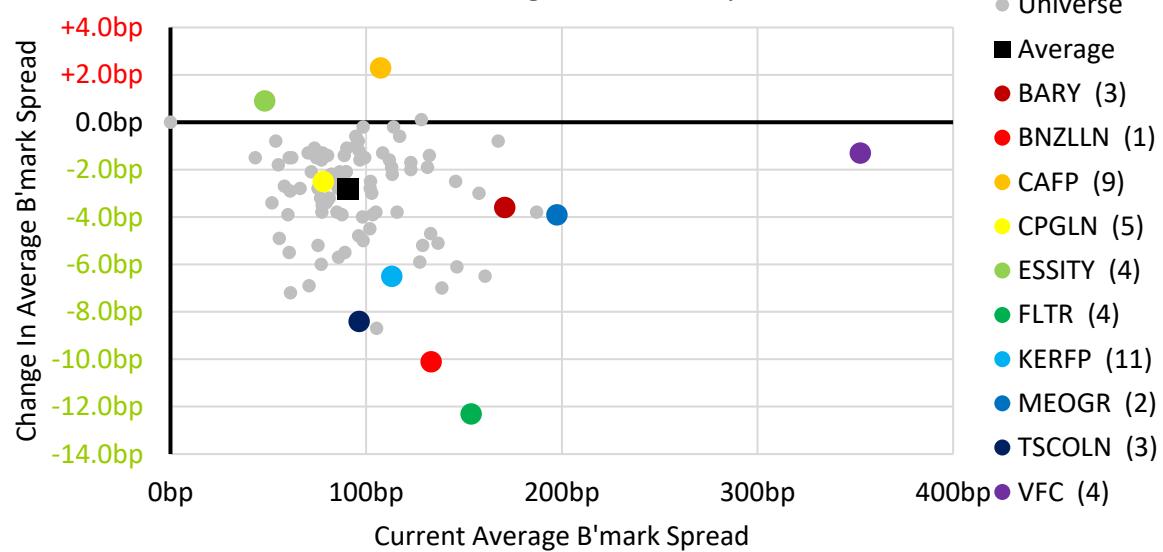
- **Mobico** received a 3-notch downgrade and was left on negative outlook by Moody's. That sent the 31s over 150bps wider this week. The issuer made our top 3 worst governance list last year, started this year at par, and is now trading at €81. Moody's makes some important asides on structural subordination of the debt [stack](#). Later in the week it issued FY25 adj. EBIT guidance that is +1 to +9% y/y and reiterated it sees no major maturities till 2H27 when the private placements come [due](#).
- **Royal Schiphol**: Moody's moved to positive outlook as regulator approved a +41% increase in aeronautical charges this year – at the peril of airlines including its largest user KLM (AFFP).

MNI Credit Weekly - 27 June 2025

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

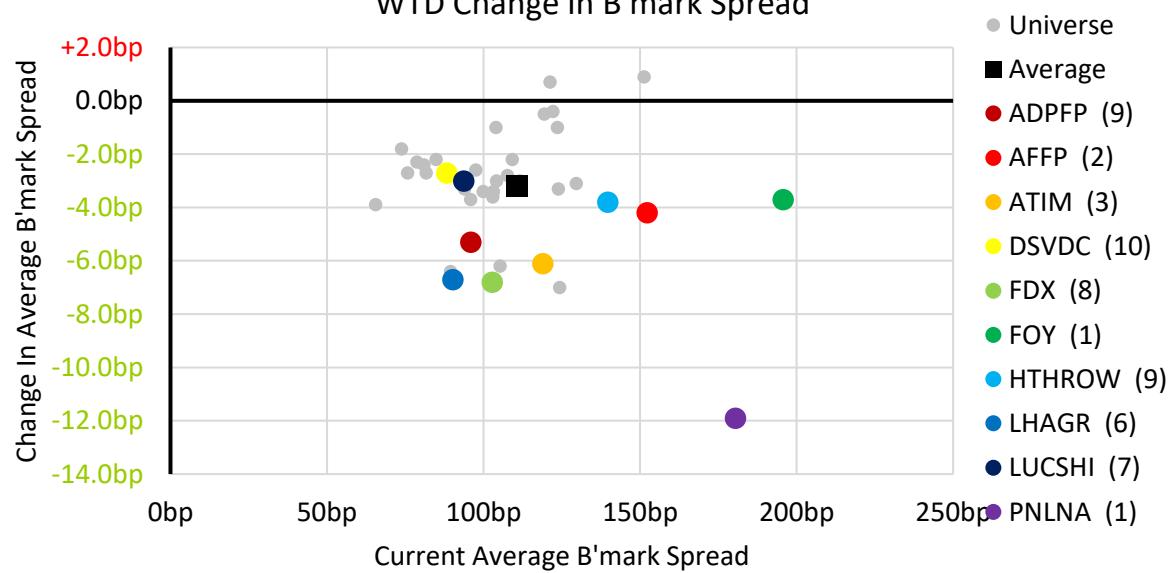
Bracketed figure is # of bonds



Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



MNI Credit Weekly - 27 June 2025

Fund Flows

For the week ending Wednesday:

- EUR IG inflows remained firm at \$1.4b while EUR HY inflows fell flat at \$0.3b. USD IG returned to inflows of \$2.3b in IG and \$1.8b in Agg. funds. USD HY inflows picked up to \$2.1b.
- USD govvies turned to outflows at \$0.7b while EUR govvies remained on inflows (\$0.7b).
- US Equities reversed from last week's bumper inflow to see \$5b of outflows. Euro equities turned flat after modest inflows last week. China continued small inflows (\$0.5b) with broader EM strength taking total inflows to \$3.1b.
- *Sources: TD, citing EPFR data*

Supply Expectations

- Expectations for all publicly syndicated deals (IG/HY EUR/GBP Covered/Credit/SSA) are lower again for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €5.5-9bn (vs. €8-11.5bn for this week) while for FIG it's €4.5-9bn (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%	13%	0%
€10bn-€15bn	0%	13%	9%
€15bn-€20bn	0%	0%	9%
€20bn-€25bn	18%	13%	27%
€25bn-€30bn	18%	0%	9%
€30bn-€50bn	46%	63%	46%
>€50bn	18%		
Total <€30bn	36%	38%	54%
Total >€30bn	64%	63%	46%

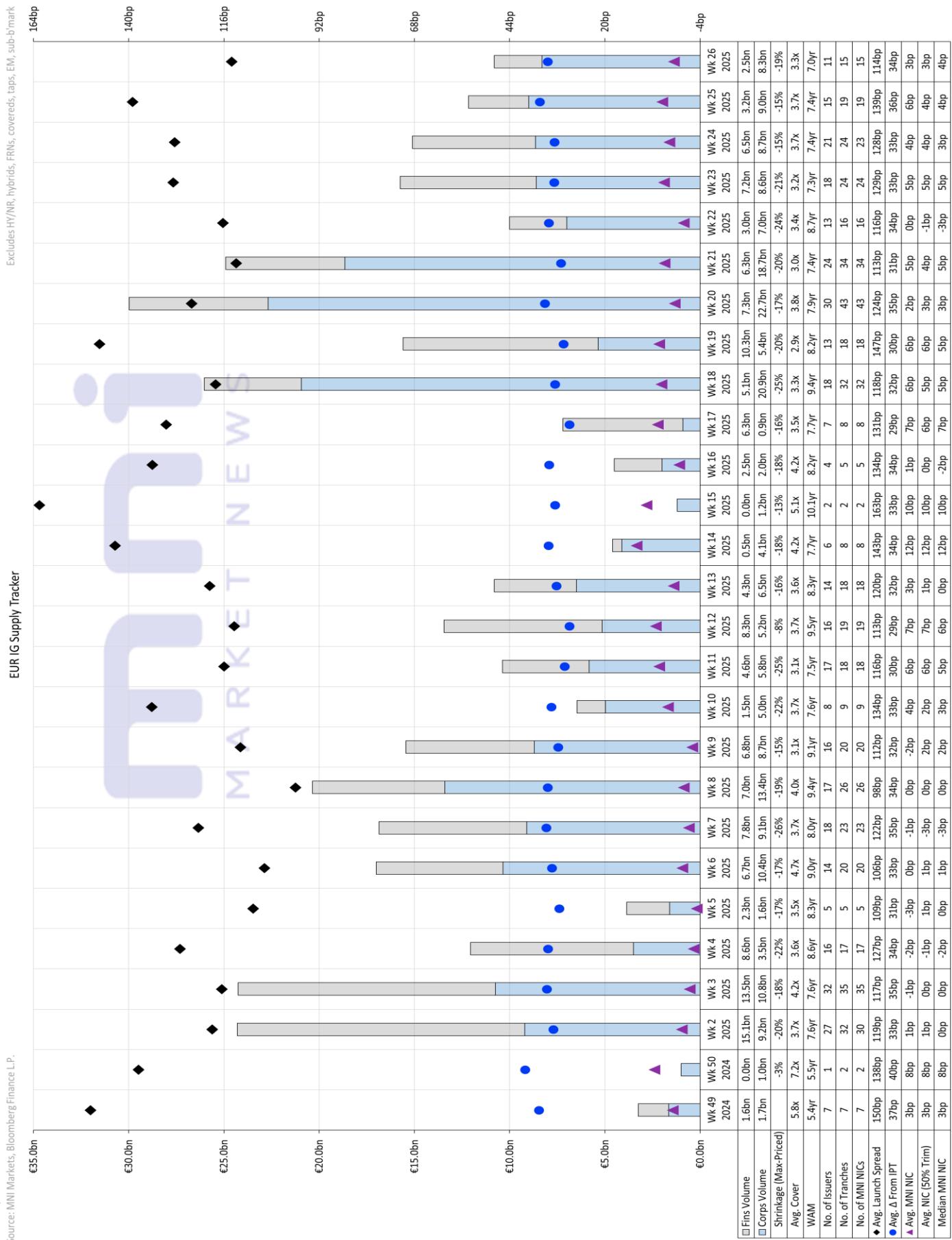
MNI Credit Weekly - 27 June 2025

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	Launch	NIC	Δ Mids
Autos	AMERICAN HONDA FINANCE	HNDA 2.85 06/27/28	SUN	A-	3.00	0.80bn	2.8x	35bp	80bp	5bp	-7bp
Autos	AMERICAN HONDA FINANCE	HNDA 3 1/2 06/27/31	SUN	A-	6.00	0.50bn	2.9x	35bp	120bp	-2bp	-3bp
Autos	FORD MOTOR CREDIT CO LLC	F 3.622 07/27/28	SUN	BBB-	Long 3	1.00bn	3.2x	45bp	155bp	7bp	-3bp
Banks	COMMERZBANK AG	CMZB 4 1/8 06/30/37	T2	BBB-	12-NC7	0.75bn	2.8x	32bp	183bp	-2bp	-3bp
Banks	ROYAL BANK OF CANADA	RY 3 1/8 09/27/31	SUN	A+	6.25-NC5.25	0.75bn	1.1x	20bp	95bp	7bp	-2bp
Banks	UNICAJA BANCO SA	UCAJLN 3 1/2 06/30/31	SNP	BBB-	6-NC5	0.50bn	8.0x	35bp	135bp	0bp	-3bp
Cons Services	WOLTERS KLUWER NV	WKLNA 3 09/25/30	SUN	A-	5.25	0.50bn	3.4x	33bp	75bp	4bp	-6bp
Cons Staples	REWE INT FINANCE	REWEEG 2 3/4 07/03/28	SUN	BBB	3.00	0.50bn	6.4x	43bp	75bp	15bp	-7bp
Cons Staples	REWE INT FINANCE	REWEEG 3 1/2 07/03/32	SUN	BBB	7.00	0.50bn	5.4x	43bp	120bp	-3bp	-1bp
Energy	TOTALENERGIES CAP INTL	TTEFP 3.075 07/01/31	SUN	A+	6.00	1.00bn	1.6x	33bp	77bp	1bp	0bp
Energy	TOTALENERGIES CAP INTL	TTEFP 3.647 07/01/35	SUN	A+	10.00	1.10bn	1.8x	33bp	110bp	6bp	+1bp
Energy	TOTALENERGIES CAP INTL	TTEFP 4.06 07/01/40	SUN	A+	15.00	0.90bn	2.2x	33bp	135bp	4bp	-1bp
Insurance	PRICOA GLOBAL FUNDING 1	PRU 3 07/03/30	Sec	AA-	5.00	0.50bn	2.0x	20bp	85bp	10bp	-7bp
Real Estate	HEIMSTADEN BOSTAD AB	HEIBOS 3 3/4 10/02/30	SUN	BBB-	5.25	0.50bn	3.4x	40bp	165bp	-10bp	-1bp
Utilities	SNAM SPA	SRGIM 3 1/4 07/01/32	SUN	BBB+	7.00	1.00bn	2.2x	38bp	100bp	-3bp	0bp

- Another subdued week of supply. €10.8bn across 15 lines, 11 issuers. 77% tilt towards corps.
- Cover softened slightly to 3.3x, below the trailing average of 3.6x. 19% shrinkage was in line.
- Aggregate NICs moved lower to 3bp vs. 6bp last week, in line with the trailing average.
- We saw a range from +15bp on the REWE 28s to -10bp on the HEIBOS 30s.
- Tracker will not account for the CA Auto Bank bond until next week.

MNI Credit Weekly - 27 June 2025



MNI Credit Weekly - 27 June 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+	WD
ALPHA SERV & HLDGS	ALPHA	Ba1	NR	
BANCA MONTE DEI PASCHI S	MONTE	Ba1		BB+
BANCA TRANSILVANIA	TVLRO	Ba1		BBB-
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	Ba1		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	
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
WORLDSLINES SA/FRANCE	WLNFP		BBB-	

MNI Credit Weekly - 27 June 2025

Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Redeia Corp SA	06/26/2025	LT Foreign Issuer Credit	S&P	A- *-	A-
Heraeus Finance GmbH	06/25/2025	Senior Unsecured Debt	Moody's	Baa1 *-	Baa1
NatWest Group PLC	06/25/2025	Senior Unsecured Debt	Fitch	A+	A
NatWest Markets PLC	06/25/2025	Senior Unsecured Debt	Fitch	AA-	A+
Royal Schiphol Group NV	06/24/2025	Outlook	Moody's	POS	
Nippon Telegraph & Telephone	06/23/2025	LT Foreign Issuer Credit	S&P	A-	A *-
Nippon Telegraph & Telephone	06/23/2025	Outlook	S&P	NEG	

Source: MNI, Bloomberg Finance L.P.

High Yield

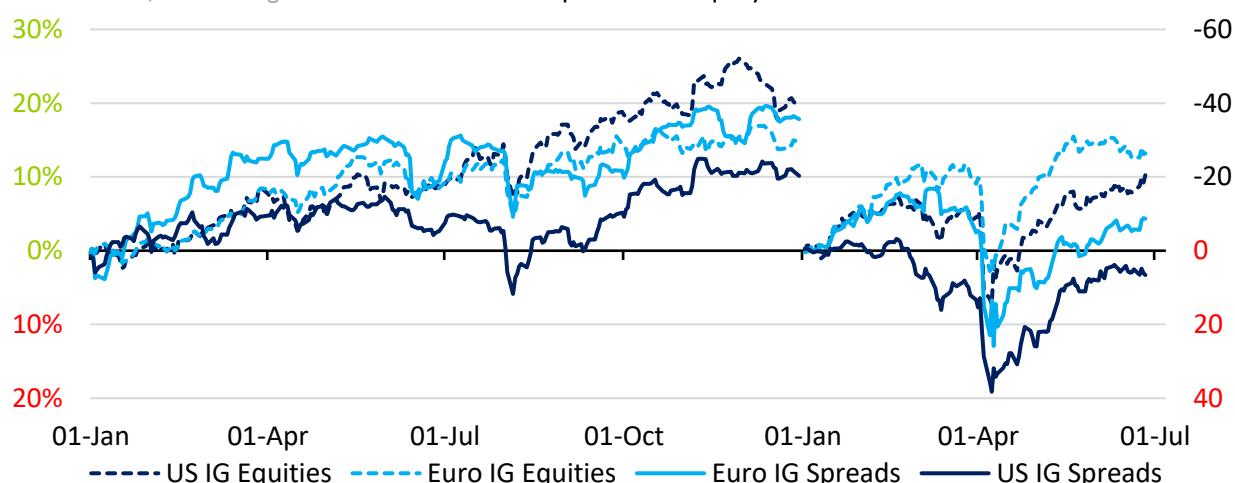
Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
iliad SA	06/26/2025	Outlook	S&P	POS	
AlmaViva-The Italian Innovation Co SpA	06/25/2025	LT Foreign Issuer Credit	S&P	BB-	BB
ams-OSRAM AG	06/25/2025	Senior Unsecured Debt	Fitch	B	B+
Eutelsat SA	06/25/2025	Senior Unsecured Debt	Moody's	B1 *+	B1
Manuchar Group Sarl	06/25/2025	LT Corp Family Rating	Moody's	B3	B2
Manuchar Group Sarl	06/24/2025	Outlook	S&P	NEG	
Mobico Group PLC	06/23/2025	Subordinated Debt	Moody's	Caa1	B1 *-
Mobico Group PLC	06/23/2025	Senior Unsecured Debt	Moody's	B2	Ba2 *-
Mobico Group PLC	06/23/2025	Outlook	Moody's	NEG	

Source: MNI, Bloomberg Finance L.P.

MNI Credit Weekly - 27 June 2025

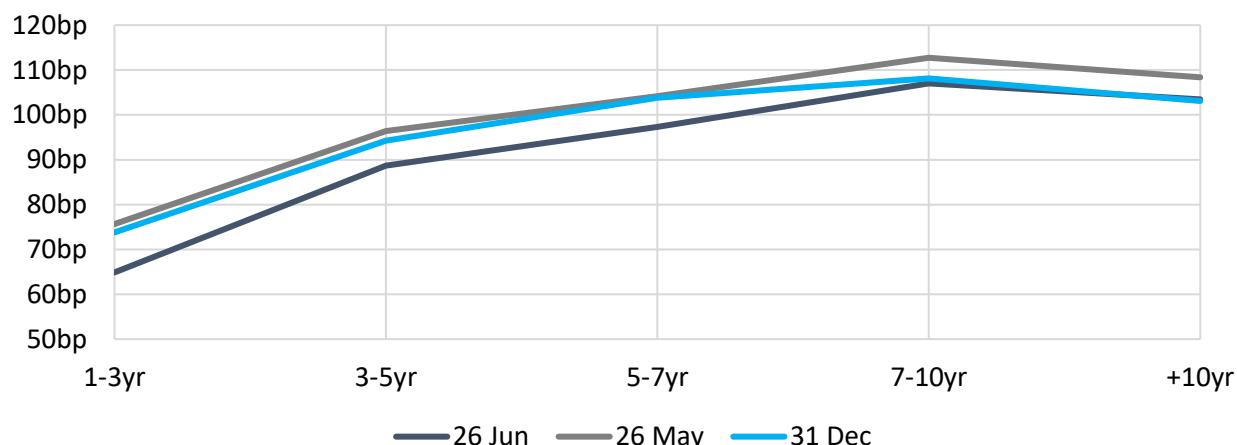
Charts

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



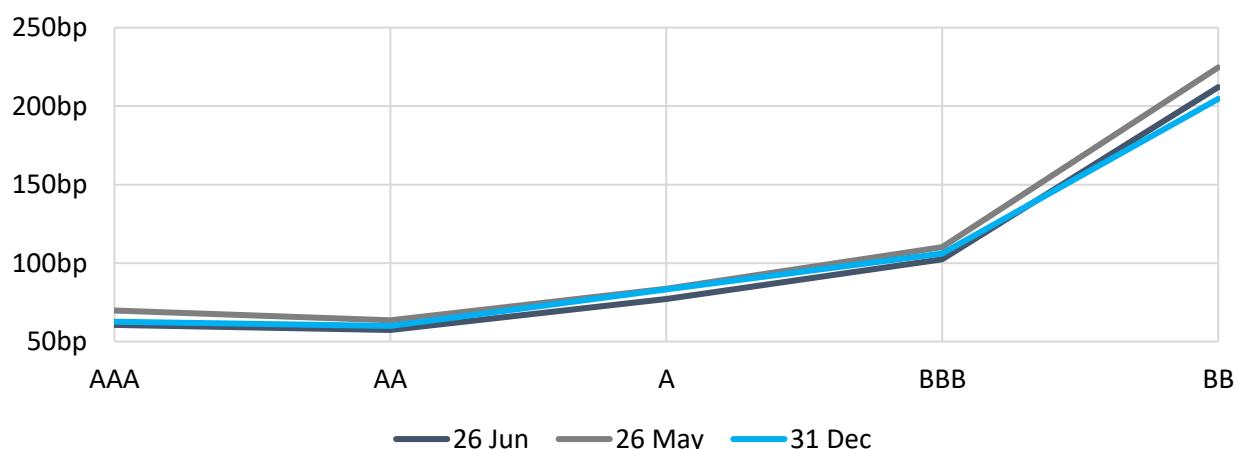
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



Source: MNI, Bloomberg Finance L.P.

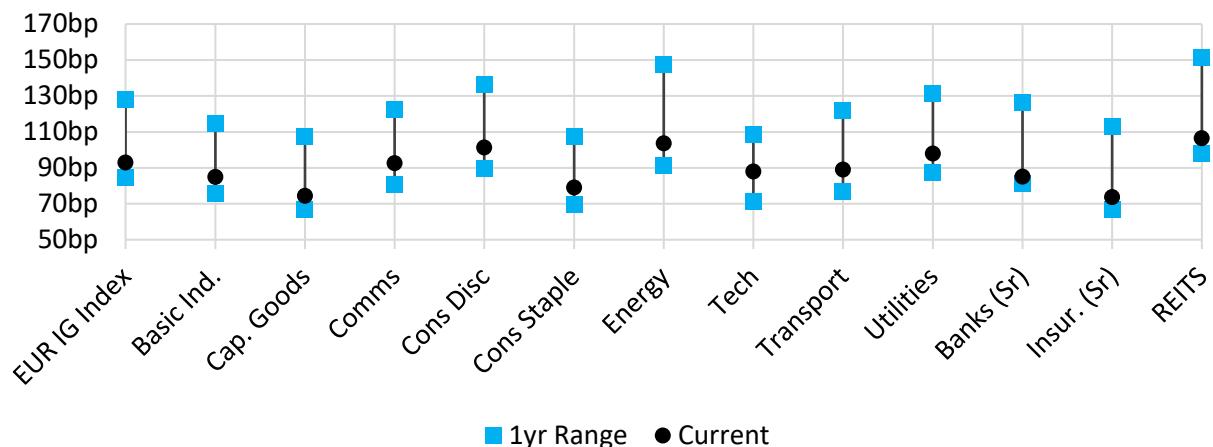
EUR Rating Curve



MNI Credit Weekly - 27 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



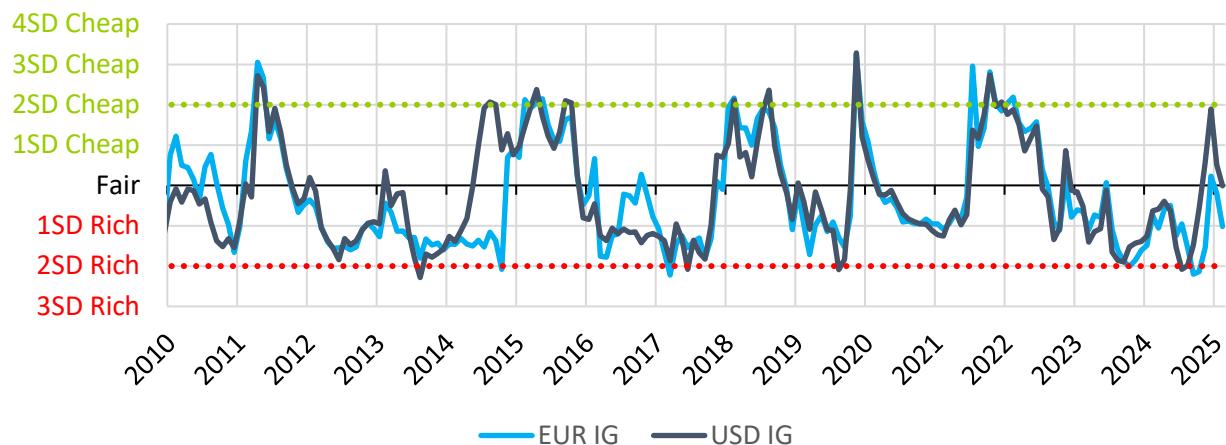
Source: MNI, Bloomberg Finance L.P.

Crossover vs. Main Ratio



MNI Credit Weekly - 27 June 2025

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



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



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

