

## MNI Credit Weekly - 04 July 2025

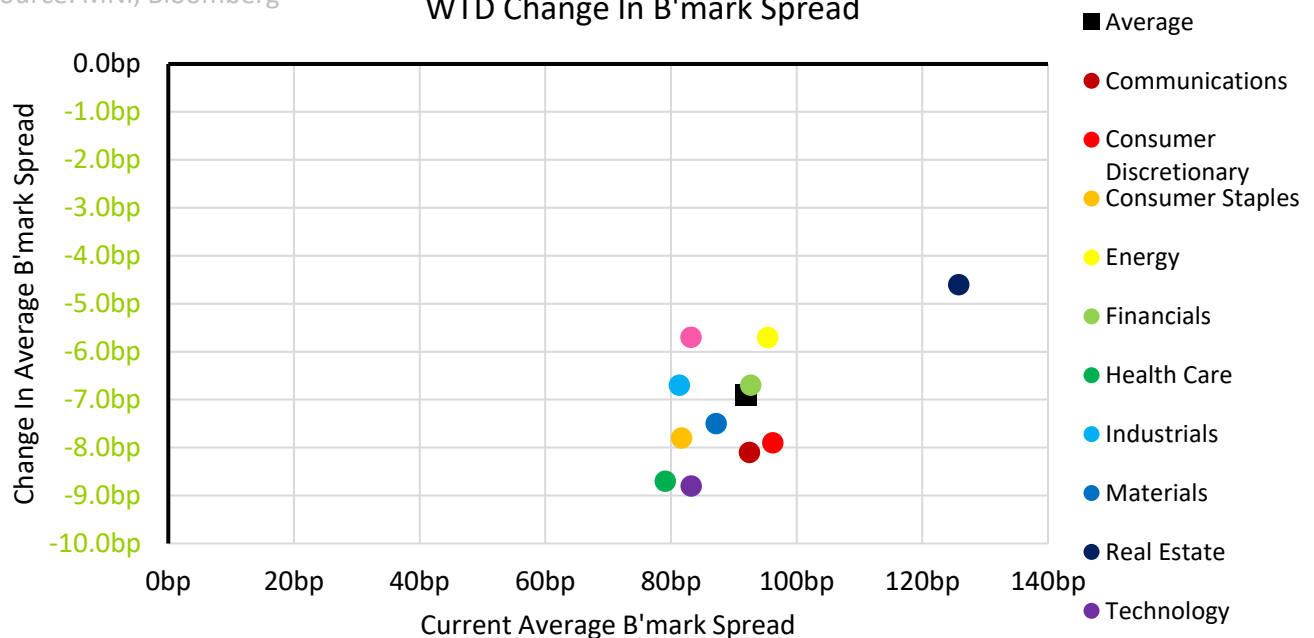
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

### Executive Summary: Summer Lovin'

- Despite a compressed week ending with Independence Day, **spreads** tightened 7bp with all sectors performing. The Big, Beautiful Bill provided the latest boost to sentiment. Seasonally slowing primary and firm quarter end flows were supportive.
- In **macro**, NFP and unemployment figures drove hawkish Fed repricing, while gilts were subject to vol. on ongoing fiscal uncertainty.
- Credit and Agg funds saw positive **Fund Flows** across the board. Equities were mixed, while Govts had outflows across the board.
- **Supply** was notably lower with under €6bn printing. NICs were once again lower, with our weekly average falling to 0bp. Expectations are for an even quieter week ahead.

Source: MNI, Bloomberg

WTD Change In B'mark Spread



## MNI Credit Weekly - 04 July 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 .....	13
Supply Expectations .....	14
EUR IG Primary Tracker .....	15
Rising Star & Fallen Angel Watch .....	17
Rating Actions .....	18
Charts .....	19

### Companies Mentioned

Abertis, Air France-KLM, Anglo American, Apollo, Astra Zeneca, BBVA, BMW, BPER, Banca Popolare di Sondrio, Banca Sella, Bank of Montreal, Bayer, Bertelsmann, Bunge, Carnival, Carrefour, Commerzbank, DCC, DSM-Firmenich, Equinix, Eurobank, Euronext, Eutelsat, General Mills, Goodman, Grenke, Harley-Davidson, IGT, Informa, International Workplace PLC, Italgas, JAB, JDE Peets, KION, La Poste, LyondellBasell, Mercedes-Benz, Merck KgaA, Moody's, RTE, Renault, SSE, Sabadell, Santander, Sato Oyj, Severn Trent, Smurfit Kappa, Sodexo, Softbank, Sogecap, Standard Chartered, Statkraft, Suedzucker, TSB, Telecom Italia, TenneT, UniCredit, VF, Viterro, Vodafone, Volkswagen, Worldline, ZKB,

## MNI Credit Weekly - 04 July 2025

### Developed Markets and Policy Summary

Thursday's stronger-than-expected headline NFP print and lower-than-expected unemployment rate prompted markets to scale back expectations for near-term Fed easing. However, the report was far from unambiguously strong. When combined with the latest round of tariff threats from President Trump, this tempered the initial hawkish reaction.

Still, the labour market appears robust enough to keep the Fed on the sidelines for now.

Currently, Fed Funds futures imply just 1bp of easing for this month, 18bp by September, 33bp by October, and 56bp by year-end—down from nearly 70bp of cuts priced in before the data. Meanwhile, the Treasury curve flattened over the week.

The monthly ISM surveys had little impact on Fed pricing or Treasury yields. The near-term outlook for the services sector appears slightly more upbeat than for manufacturing.

In Europe, Germany's shift toward expansionary fiscal policy continues to attract attention. Questions remain about the ultimate scale of investment and related issuance, given both the potential lack of viable investment options and the sheer size of the proposed spending.

Combined with a relatively risk-positive environment and the absence of significant economic or political obstacles in the periphery, this has created a constructive backdrop for peripheral EGB spreads. France remains the key risk, given its domestic political situation, the recent tightening versus Bunds, and perceptions of risk compared to the periphery. Several desks have expressed a preference for OAT widening versus semi-core and/or peripherals.

The Eurozone's June flash inflation data had little market impact, with greater focus on ECB commentary from the annual Sintra forum.

Our policy team spoke with ECB's Wunsch, Centeno, Kazaks, and Demarco, but comments from ECB Vice President de Guindos drew the most attention. He unexpectedly suggested that a EUR/USD exchange rate above 1.20 would be "complicated" for the economy, though officials have since downplayed the importance of specific exchange rate levels.

ECB-dated OIS moved in a dovish direction over the week, still pricing in one more 25bp cut this cycle but with rising odds of an additional cut (our latest sources piece emphasized the likelihood of a September move). Meanwhile, the reaction to the U.S. NFP release highlighted a broader breakdown in the correlation between EUR and USD rates since the U.S. election.

Finally, gilts experienced a brief bout of turbulence centered on the UK's fiscal fragility. Questions about the future of Chancellor Reeves—which ultimately prompted a firmer show of support from PM Starmer than initially offered—and the softening of the government's welfare spending reform plans underscored the challenges the country faces in reining in spending, while also increasing the likelihood of further tax hikes later this year.

The initial reaction was hawkish and gilt-negative, but Starmer's support for Reeves reversed much of the move. Gilt curves finished the week steeper, though they did not test year-to-date highs. BoE-dated OIS continues to indicate around 55bp of cuts by year-end, with hawkish moves offset by the growth-negative implications of potential future tax hikes.

## MNI Credit Weekly - 04 July 2025

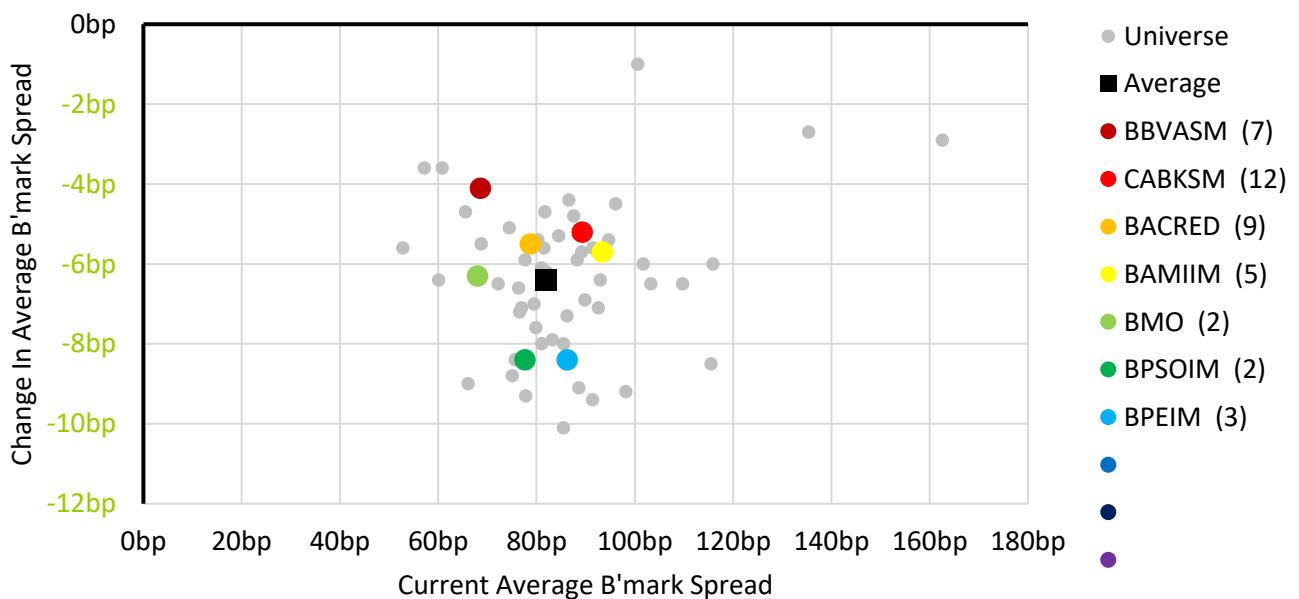
### Financials: Week In Review

- We summarised recent [European bank M&A](#) headlines and states of play.
- BPER** added a €1 per share cash component to their BP Sondrio tender.
- Santander** agreed [to buy Sabadell's](#) UK unit - **TSB** - for £2.65bn.
- Sabadell's** CEO indicated a cash dividend is likely and the [share price ticked up](#) on the news, putting **BBVA's** offer further behind the current share price.
- Standard Chartered** chart faces a \$2.7bn lawsuit for its [alleged AML failures](#) related to IMDB1 funds.
- Grenke** sales results again shows solid growth, we reserve judgement until we have an update on recently climbing provisions.
- Athora** agreed to [acquire](#) the UK's **PIC** (Pension Insurance Corporation), Fitch places Athora on watch positive.
- Court ruling expected on **UniCredit's** 'golden power' appeal on the 9th July.
- Sogecap** issued a PerpNC10.5 RT1 at 6.25%, 0.2% above our [FV](#). Trading at 100.2.
- Eurobank** issued a 3NC3 sr preferred at MS+90, 2bps inside our FV.
- ZKB** Issued a 5Y sr preferred at MS+52, 8bps inside our FV.
- Banca Sella** issued a 5NC4 sr pref at MS+130, 10bps wide of our [FV](#). Trading I+127.
- Bank of Montreal** issued a 6.5NC5.5 bail-in bond at MS+105, 5bps wide of our [FV](#).
- Sabadell** tendered for the SABSM 5.625% 2026 bonds, a [reg par call](#) may follow.
- Commerzbank** was upgraded by Moody's on consistent [profit generation](#).
- Moody's placed TSB's rating on review for upgrade following its Sale. Sabadell affirmed on watch positive.

Source: MNI, Bloomberg Finance L.P

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

Bracketed figure is # of bonds



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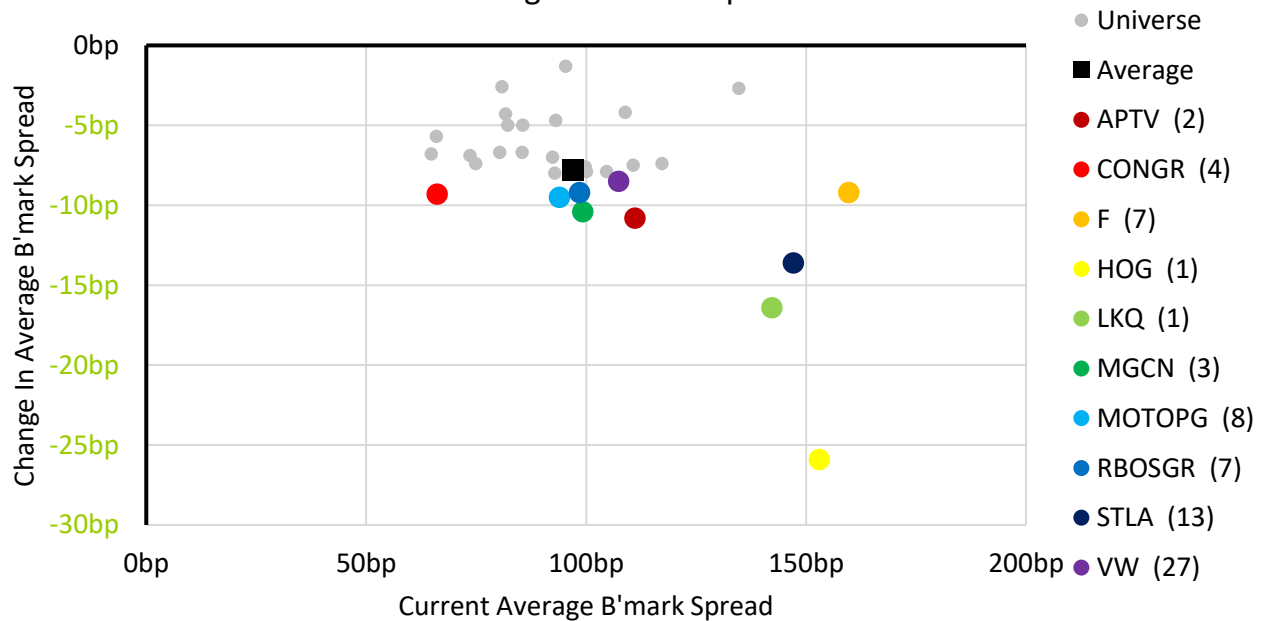
### Autos: Week in Review

- Spreads outperformed slightly at -8bp this week. HOG (-26) was a standout; with ~15% of unit sales into APAC the latest trade deals boosted sentiment.
- **Renault** [confirmed](#) FY25 EBIT margin and free cash flow guidance on a pre-close call with analysts.
- **BMW** issued a 6Y in GBP 5bp wide to our [FV](#).
- **Mercedes-Benz** brought a long 5Y 3bp inside our [FV](#).

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

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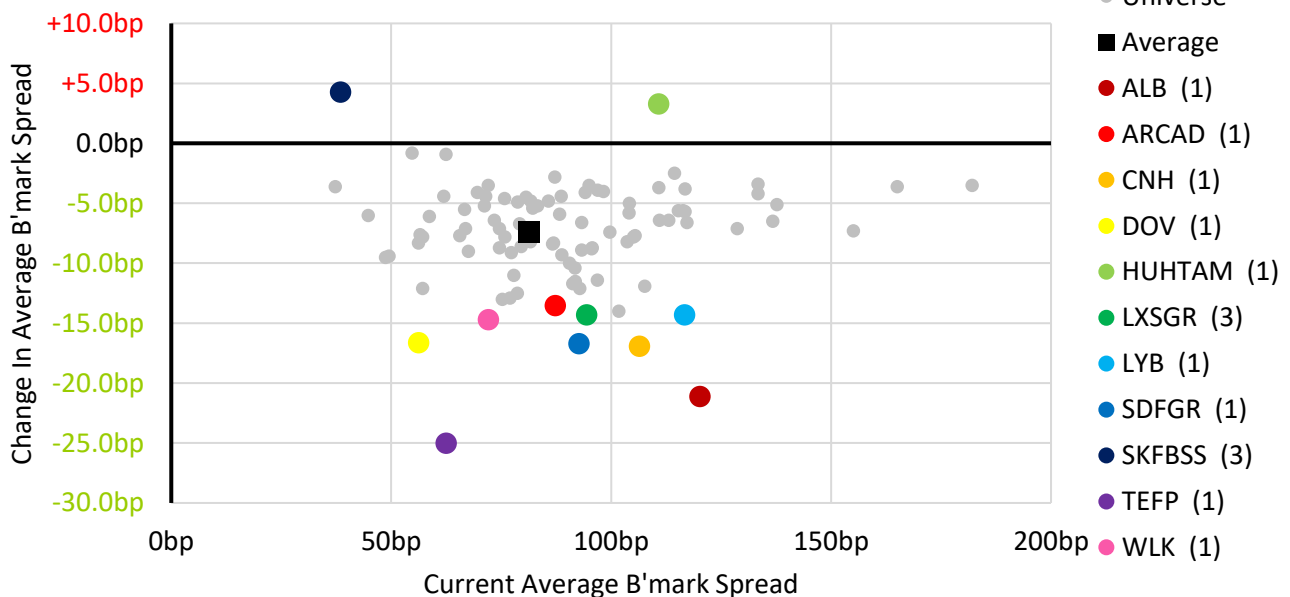
### Industrials: Week in Review

- Spreads were in line this week at -7bp. TEPF (-25) was the standout performer.
- S&P [downgraded](#) **KION** due to leverage remaining elevated. A return to investment grade looks feasible if FY26 targets are met.
- S&P [removed](#) **Anglo American** from credit watch negative and affirmed ratings with a negative outlook, expecting \$7bn in disposals to reduce debt.
- **LyondellBasell** was put on outlook [negative](#) by S&P. The petrochemicals slump is expected to persist through 2027.
- **Smurfit Kappa** was upgraded to BBB+ by Fitch.

Source: MNI, Bloomberg

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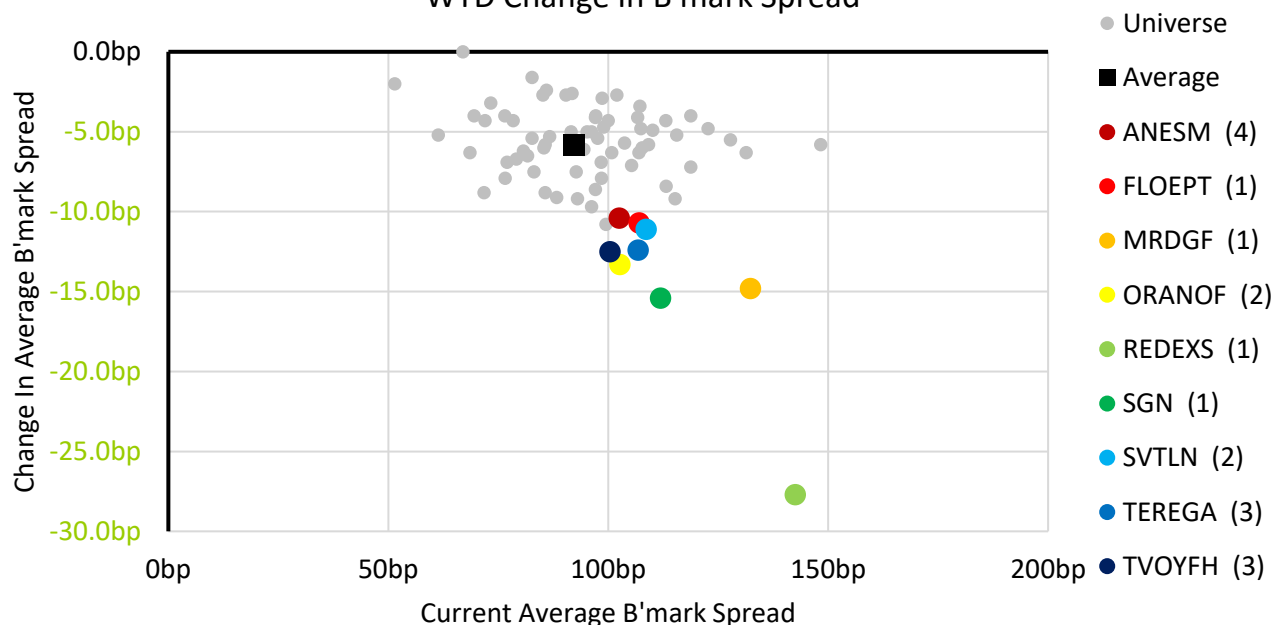
### Utilities: Week in Review

- Spreads performed just shy of the index at -6bp this week. Several non-core names tightened double digits, led by REDEXS (-28).
- **Tennet**'s German grid sale process has been delayed, with a decision expected in September.
- Ofgem published its draft RIIO-T3 determination, earmarking £8.9bn for UK electricity networks. **SSE** [argued](#) allowed returns and expenditure are insufficient.
- We looked at [capex](#) schedules for European utilities.
- S&P assigned **Italgas** a first-time BBB+ [rating](#), expecting FFO/ND above 15% from FY26 and D/EBITDA below 5x.
- Fitch [downgraded](#) **Statkraft**, expecting ND/FFO to average 2.9x for 2025-27 with only marginal debt reduction.
- **RTE** issued 4Y and 20Y paper well inside our [FV](#).
- **Severn Trent** and **DCC** report 1Q sales next week.

Source: MNI, Bloomberg Finance L.P.

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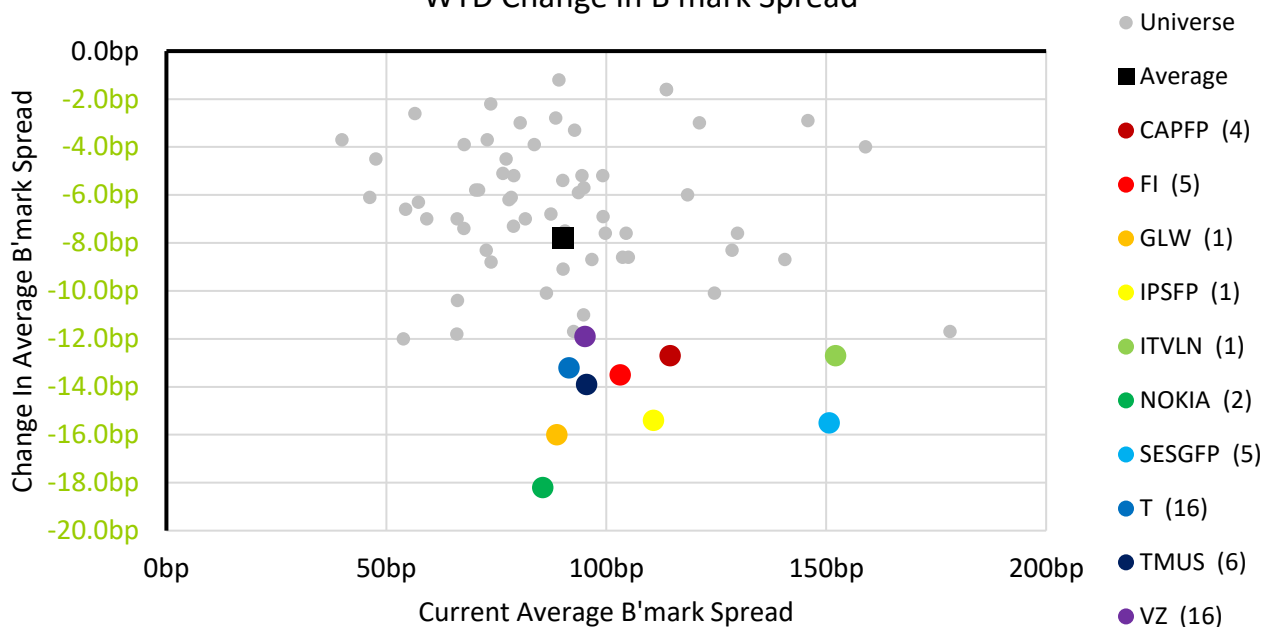
### TMT: Week In Review

- **Vodafone** and **Softbank** were both in the market for multi-tranche deals this week.
- **Vodafone** launched a [tender](#) (subsequently [upsized](#)) that included two GBP lines while issuing at 4/8/13Y in [EUR](#) and 25yr in [GBP](#). We saw NICs of 3bp/2bp/0bp/3bp with the lines tightening 8bp/6bp/6bp/8bp as of this morning.
- **Softbank** [issued](#) at 4.25yr/6yr/8yr where we saw NICs of 5bp/23bp/33bp with subsequent tightening of 15bp/24bp/19bp. We flagged possible ratings pressure [ahead](#).
- On ratings, we had **Eutelsat** [placed](#) on positive watch at S&P while **Informa** was [affirmed](#) by Fitch and **Telecom Italia** was [affirmed](#) by S&P.
- [Both Euronext and Bertelsmann](#) announced small, bolt-on M&A with rating agencies affirming little impact on credit profiles for both.
- **Worldline** [announced](#) the launch of independent reviews of both their high risk portfolio and their broader risk controls. The name sits nearly 300bp tighter at the short-end albeit still up to nearly 250bps wider MoM in places.
- Elsewhere, we flagged media reports containing [views](#) on French telco consolidation.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

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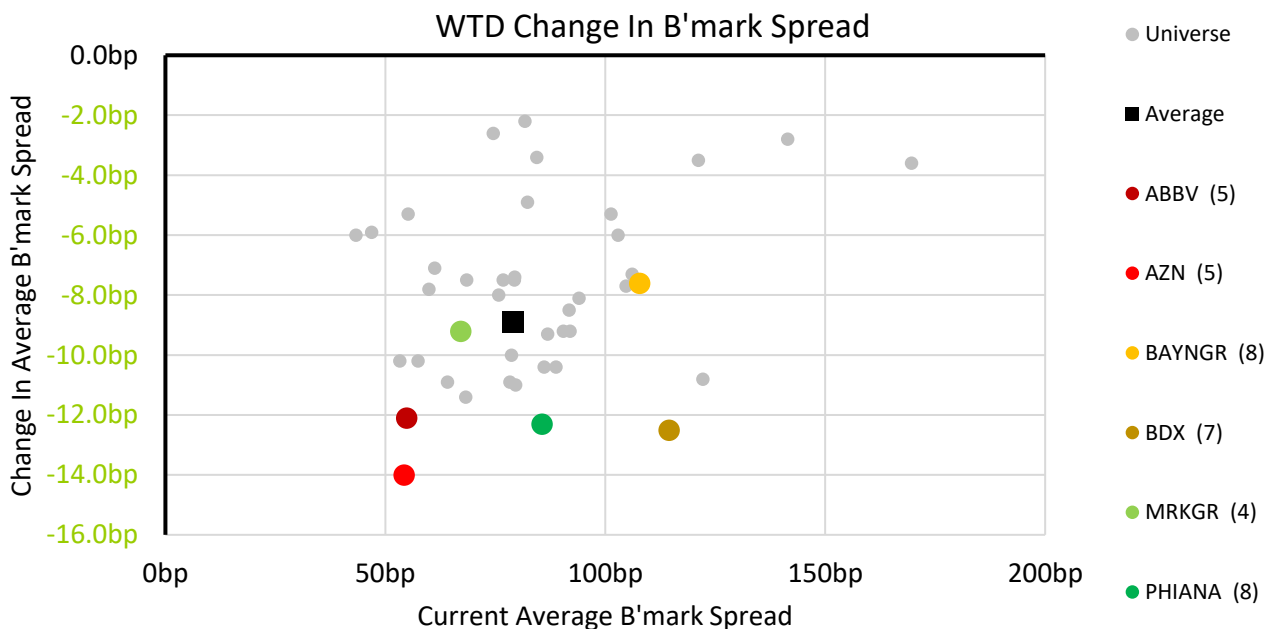
### Healthcare: Week in Review

Another very strong week with spreads 9bps tighter on average. Absence of supply ahead of earnings season helped.

- **Astra Zeneca** was the top performer at 14bps tighter. The company is said to be considering relisting in the US. Separately, Bloomberg said that it is in talks with Summit Therapeutics to license a competitor drug to Merck's Keytruda (\$31bn annual sales). The deal is said to be worth up to \$15bn but this would be contingent on milestone/performance payments. The upfront cost would be "several" billions.
- **Bayer's** date with the Supreme Court may be closer and the SCOTUS is seeking the advice of the Solicitor General. Bayer talked up the development, but the equity market was less sanguine. Bonds -7bps tighter in line with the sector.
- **Merck** KgaA closed the \$3.4bn Springworks acquisition. This will likely require issuance. CEO Belen Garijo told Bloomberg that "If we find something bigger, we'll be able to do it as well." Despite this, bonds were 9bps tighter.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



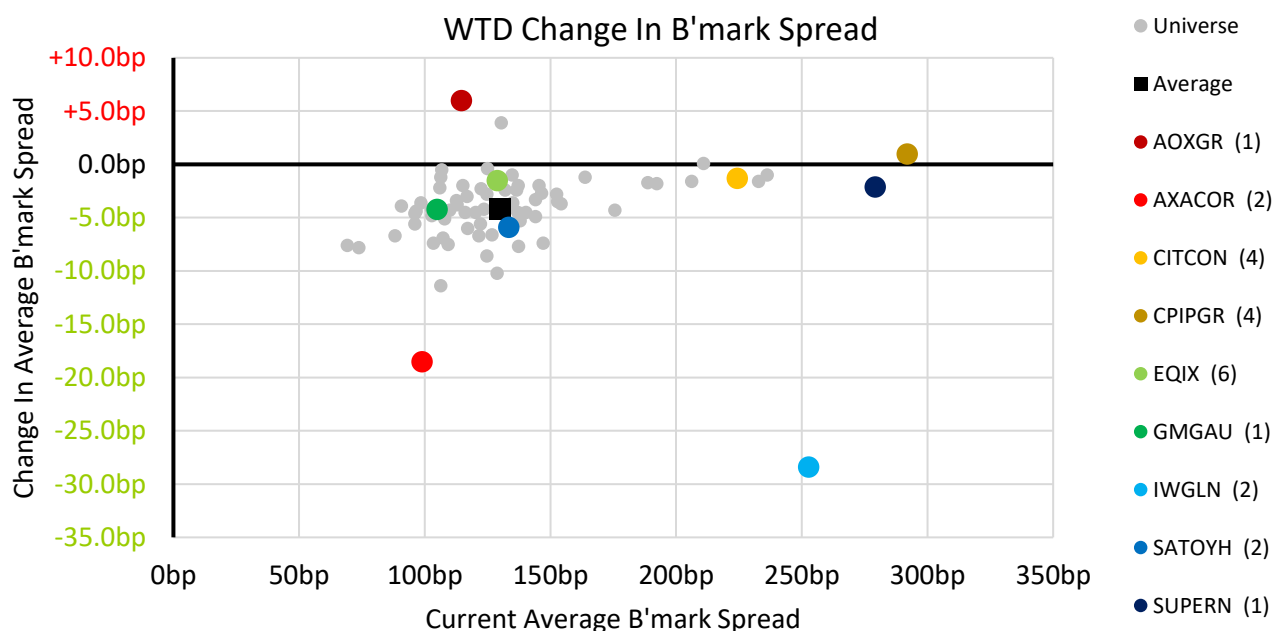
## MNI Credit Weekly - 04 July 2025

### Property: Week in Review

- **IWG** hit new year-to-date highs in equity this week. The credit rallied 28bps. The company is now reporting in US\$ and has migrated to US GAAP to better account for its Lease liabilities and Rental expenses. The company has been under activist pressure last year to relist completely in the US given that 50%+ of its earnings are North American.
- **Equinix** is likely to be a sizeable issuer of debt for the next few years: \$2+bn per year. The company has brought forward CapEx plans and cut earnings forecasts during the investment period. The company has ample headroom from the agencies given its relatively low leverage vs peers. Bonds closed -1bps wtd though the overall sector was -4bps.
- **Goodman** announced a A\$4.1bn Hong Kong data centre JV. The company has already raised \$4.4bn in equity this year and in any case only owns 20% of the new JV which is largely already built. Bonds were in line at -4bps on the week.
- **Sato Oyj** acquired 1,000 tenanted apartments from an OP Bank fund. We assume that the GAV was <€200m.

Source: MNI, Bloomberg Finance L.P.

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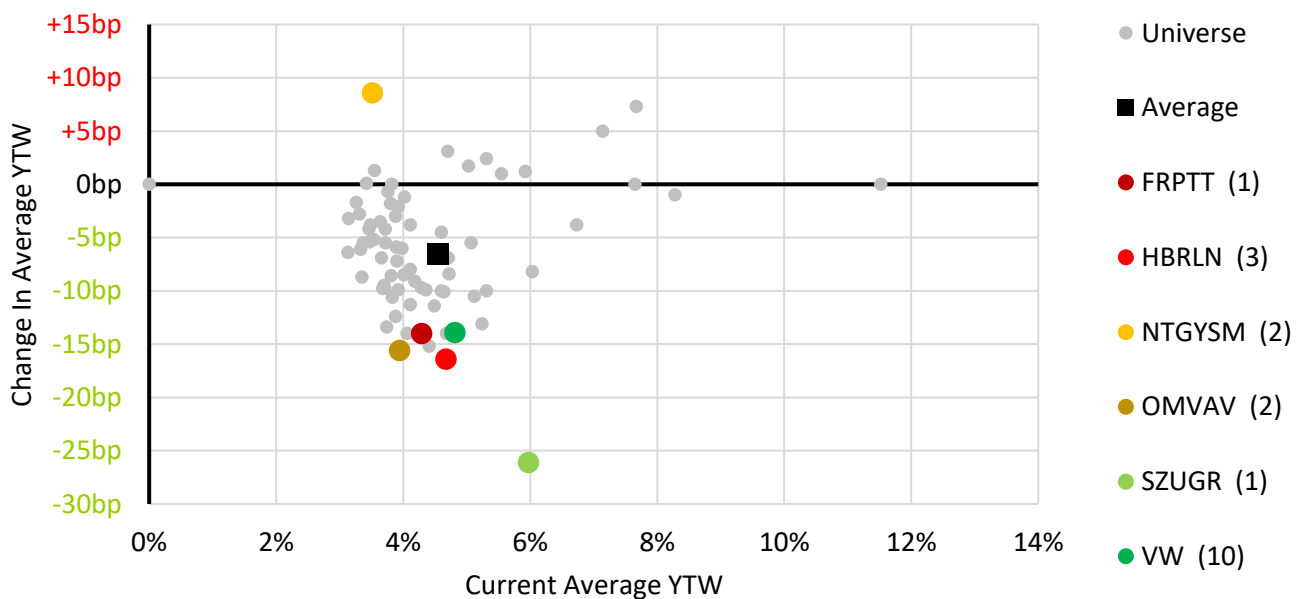
### Hybrids: Week in Review

- Top performers were SZUGR 5.95% up 1.1pts and FRPTT 5% also up around 1pt. The VW complex was 14bps tighter on the week.
- DSM-Firmenich elected to call the upcoming NC25 Perp without replacement. Given the improvement in the credit since issuance (+2 notches) and the fact that it was left outstanding for 5yrs, S&P have said that there is no impact on the likely equity credit of future issuance should it occur.
- We highlighted here [\(link\)](#) that TTEFP NC29 was screening cheap to the curve.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In YTW

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### Consumer & Transport: Week in Review

A strong move this week saw high-beta names like Bunzl, Electrolux, JDE Peets, Randstad and Groupe SEB post double-digit tightening. Some of them screened value and/or are moving on news, others likely joining blatant compression – latter will have our caution particular with 2Q earnings less than a month away. Barry Callebaut earnings on Friday is only notable event next week.

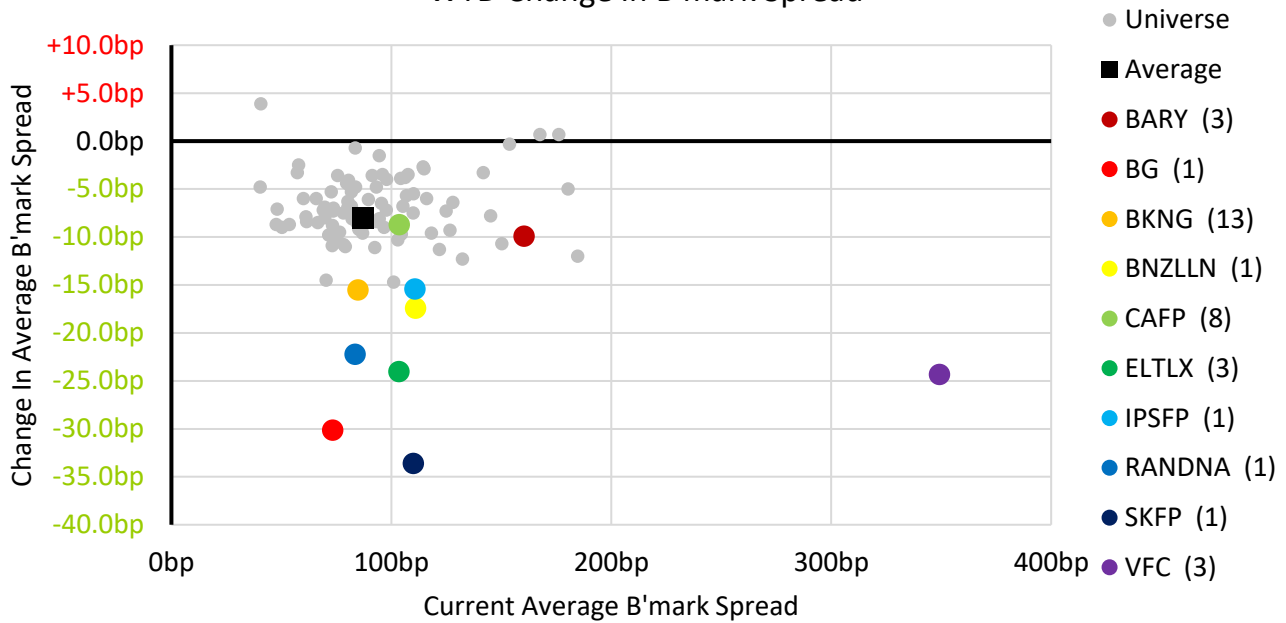
- **VF** sources 85% of its US sales from EM countries. The largest of them, Vietnam, saw a deal struck with the US this week at a 20% tariff rate. The others are facing a resumption of reciprocal tariff rates (30-50%) from 9-July. Over-exposure to US (Americas 50%) and high SE Asia sourcing footprint have us cautioning tariffs as firmly negative. We have previously [modelled](#) unmitigated impact.
- **IGT** announced \$2b of debt including front-end bonds, to be called as it received \$4b from Apollo for the Gaming sale. It is using \$0.5b to fund the surprisingly high Italian Lotto License fee (€2.2b v. initial est. €1b). Pro-forma leverage is coming out at 3.5x, above target 3.0x and likely limiting upward rating action at [S&P](#).
- The new **JDE Peets** CEO revised down target leverage to 2.0x, 0.7x below its last reported level. Coffee prices receding have giving equities support and in-turn will help majority holder **JAB**. We still see Peets curve as [fair](#).
- **Carrefour** faced allegations of understated leverage particularly around recourse factoring. That came from Whitelight Capital – a name that has attacked Carrefour multiple times. The company responded dismissing debt inflation being an issue. We see recognition of factoring in its annual report within normal accounting standards. It has had sizeable positive WC swing in the last few years, partly tied to acquisition activity and inflation in certain geographies.
- **Sodexo** continues to lag peers as it reported another quarter of 3% growth. That has left us encouraging caution on the [28/29s](#).
- **General Mills** closed its \$2.1b NA yoghurt sale but added debt reduction alongside buybacks; a credit positive given leverage was heading towards its rating [ceiling](#).
- **Primary** (NIC in brackets) from **Abertis** 5y (+8), **Carnival** 6y (+3).
- Moody's upgraded **Carnival** to Ba3 on unsecured, still notching four below secured. It tackled that issue later in the week by refinancing more secured into unsecured.
- **Viterra** was upgraded by three notches to A- as its merger with Bunge closed.
- **Air France-KLM** agreed to increase its [stake](#) in SAS to 60.5% by 2H26. We expect the deal to have an insignificant leverage impact.

## MNI Credit Weekly - 04 July 2025

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

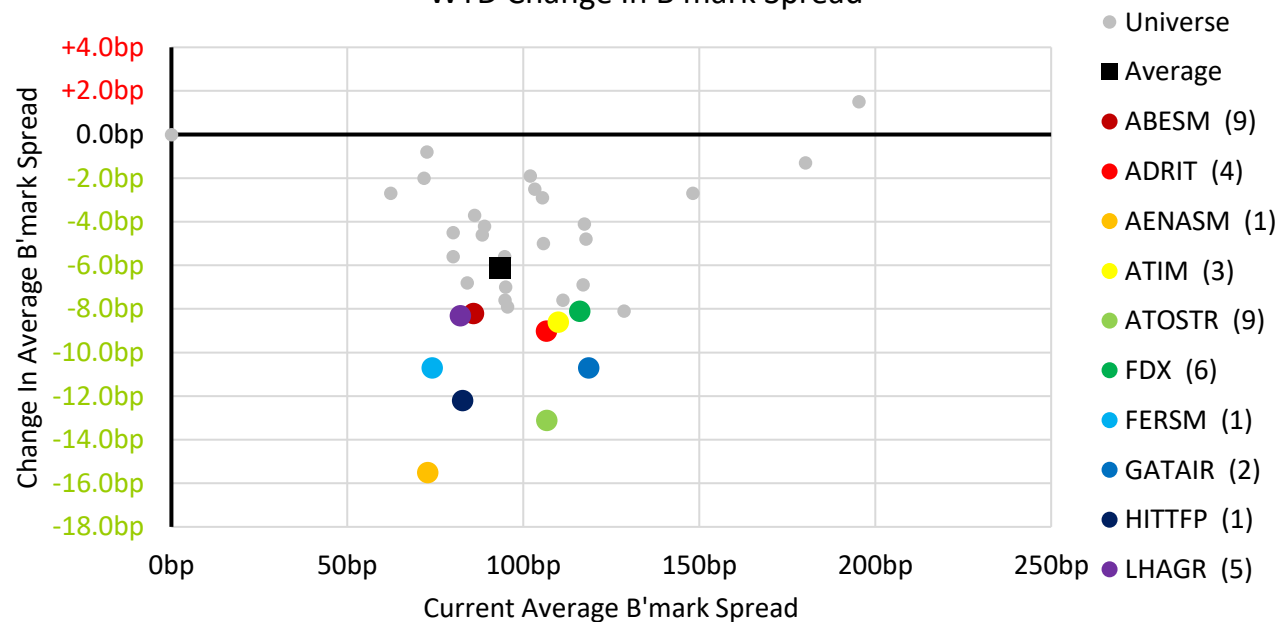
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### Fund Flows

For the week ended Wednesday:

- EUR IG inflows reaccelerated to \$3.1bn while EUR HY inflows ticked up to \$0.6bn. USD IG inflows were steady at \$2.2bn. Agg. funds' inflows jumped to \$5.3bn. USD HY inflows moderated to \$1.5bn.
- USD Govt outflows increased to \$2.4bn while EUR Govt had \$0.5bn outflows.
- USD Equities outflows moderated to \$1.9bn, but global funds had \$6bn inflows. EUR equities had \$0.6bn inflows. China had \$3.7bn outflows while EM overall had \$0.5bn outflows.
- *Sources: TD, citing EPFR; Bloomberg, citing BofA/EPFR.*

### 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 €4-7bn (vs. €5.5-9bn for this week) while for FIG it's €3.5-7.5bn (vs €4.5-9bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	0%	0%
€5bn-€10bn	13%	0%	0%
€10bn-€15bn	13%	9%	20%
€15bn-€20bn	0%	9%	10%
€20bn-€25bn	13%	27%	20%
€25bn-€30bn	0%	9%	20%
>€30bn	63%	46%	30%
<b>Total &lt;€25bn</b>	<b>38%</b>	<b>45%</b>	<b>50%</b>
<b>Total &gt;€25bn</b>	<b>63%</b>	<b>55%</b>	<b>50%</b>

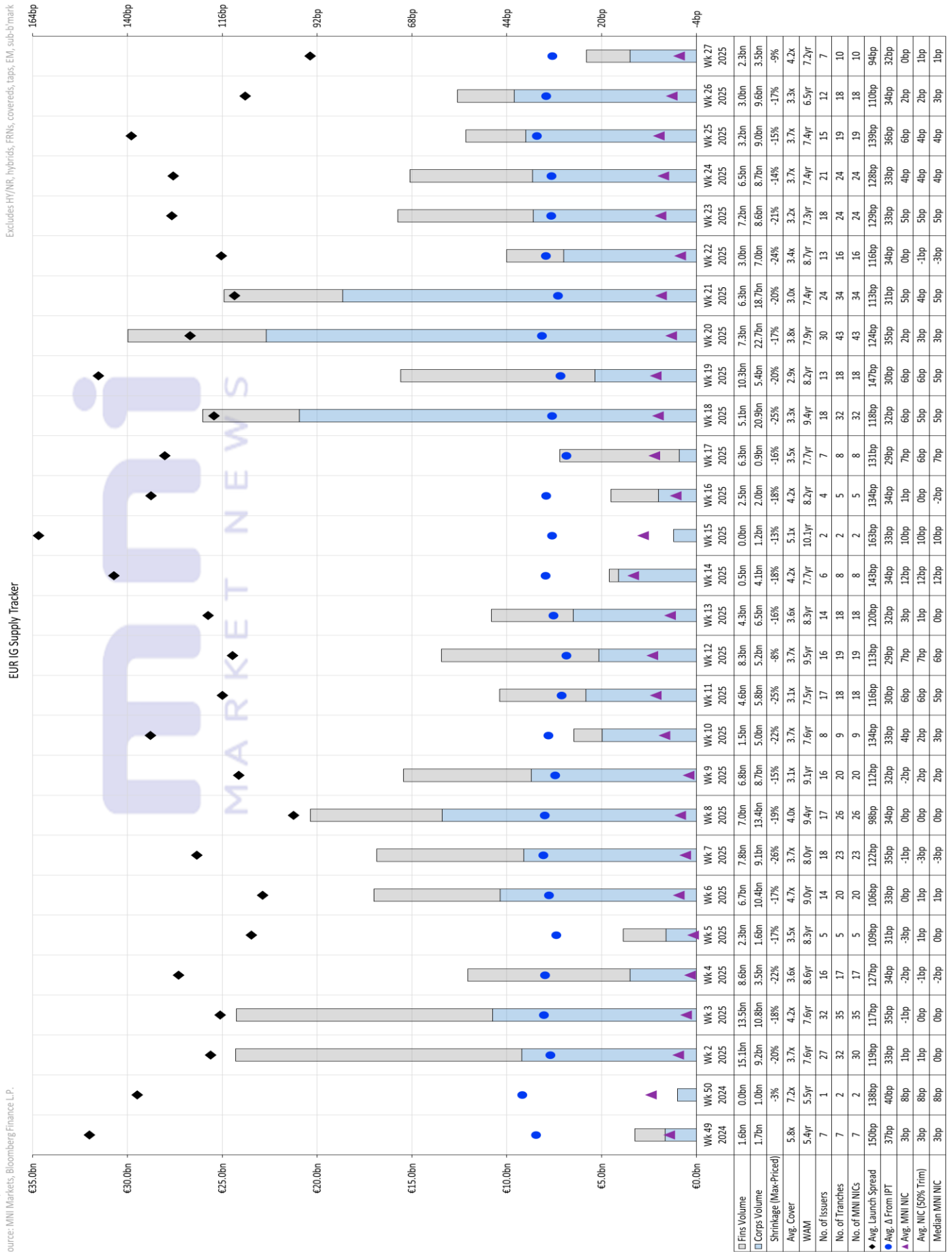
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EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

Sector	Issuer	Ticker	Rank	Rating	Tenor	Amt (bn)	Cover	Δ IPT	Launch	NIC
Banks	BANK OF MONTREAL	BMO 3 1/4 01/09/32	SUN	A	6.5-NC5.5	1.00bn	2.3x	23bp	105bp	5bp
Banks	EUROBANK SA	EUROB 2 7/8 07/07/28	SP	BBB-	3-NC2	0.50bn	8.8x	35bp	90bp	-2bp
Banks	ZUERCHER KANTONALBANK	ZKB 2.762 07/08/30	SUN	AAA	5.00	0.50bn	2.7x	13bp	52bp	-8bp
Cons Services	ABERTIS INFRAESTRUCTURAS	ABESM 3 1/8 07/07/30	SUN	BBB-	5.00	0.60bn	3.3x	35bp	90bp	8bp
PE/Inv./Hold Co	BANCA SELLA HOLDING	BNSSELL 3.492 07/09/30	SUN	BBB-	5-NC4	0.30bn	2.9x	30bp	130bp	10bp
Telecom	VODAFONE INTERNAT FINANC	VOD 2 3/4 07/03/29	SUN	BBB	4.00	0.80bn	2.9x	38bp	60bp	3bp
Telecom	VODAFONE INTERNAT FINANC	VOD 3 3/8 07/03/33	SUN	BBB	8.00	0.60bn	2.3x	35bp	95bp	2bp
Telecom	VODAFONE INTERNAT FINANC	VOD 3 7/8 07/03/38	SUN	BBB	13.00	0.50bn	3.3x	33bp	125bp	0bp
Utilities	RTE RESEAU DE TRANSPORT	RTEFRA 2 5/8 07/08/29	SUN	A	4.00	0.50bn	7.4x	42bp	58bp	-12bp
Utilities	RTE RESEAU DE TRANSPORT	RTEFRA 4 07/08/45	SUN	A	20.00	0.50bn	5.8x	42bp	133bp	-2bp

- €5.8bn supplied across ten deals from seven issuers. 60% tilt towards corps.
- Books were strong with avg. shrinkage just 9% (max to priced) and avg. cover at 4.2x.
- This was the strongest >€5bn week in terms of average cover since the week ending 07 Feb.
- Aggregate NICs have continued to grind tighter with the average NIC for the week at 0bp.

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## MNI Credit Weekly - 04 July 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	ISPIM	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-	
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
WORLDLINE SA/France	WLNFP		BBB-	

## MNI Credit Weekly - 04 July 2025

## Rating Actions

## Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Commerzbank AG	07/03/2025	Senior Unsecured Debt	Moody's	<b>A1</b>	A2
LyondellBasell Industries NV	07/03/2025	Outlook	S&P	<b>NEG</b>	
Smurfit Kappa Treasury ULC	07/02/2025	Senior Unsecured Debt	Fitch	<b>BBB+</b>	BBB
In'li SA	07/02/2025	LT Issuer Default Rating	Fitch	<b>AA-</b>	
Anchor Hanover Group	07/01/2025	Outlook	S&P	<b>NEG</b>	
SIX Group AG	07/01/2025	Outlook	S&P	<b>STABLE</b>	Neg
Italgas SpA	07/01/2025	LT Foreign Issuer Credit	S&P	<b>BBB+</b>	New
2i Rete Gas SpA	07/01/2025	LT Foreign Issuer Credit	S&P	<b>NR</b>	BBB+
Statkraft AS	07/01/2025	Senior Unsecured Debt	Fitch	<b>BBB+</b>	A-
Clydesdale Bank PLC	06/30/2025	LT Issuer Default Rating	Fitch	<b>A</b>	A- *+
Virgin Money UK PLC	06/30/2025	Senior Unsecured Debt	Fitch	<b>A</b>	A- *+
2i Rete Gas SpA	06/30/2025	LT Foreign Issuer Credit	S&P	<b>BBB+</b>	BBB *+
Kion Group AG	06/27/2025	LT Foreign Issuer Credit	S&P	<b>BB+</b>	BBB-

Source: MNI, Bloomberg Finance L.P.

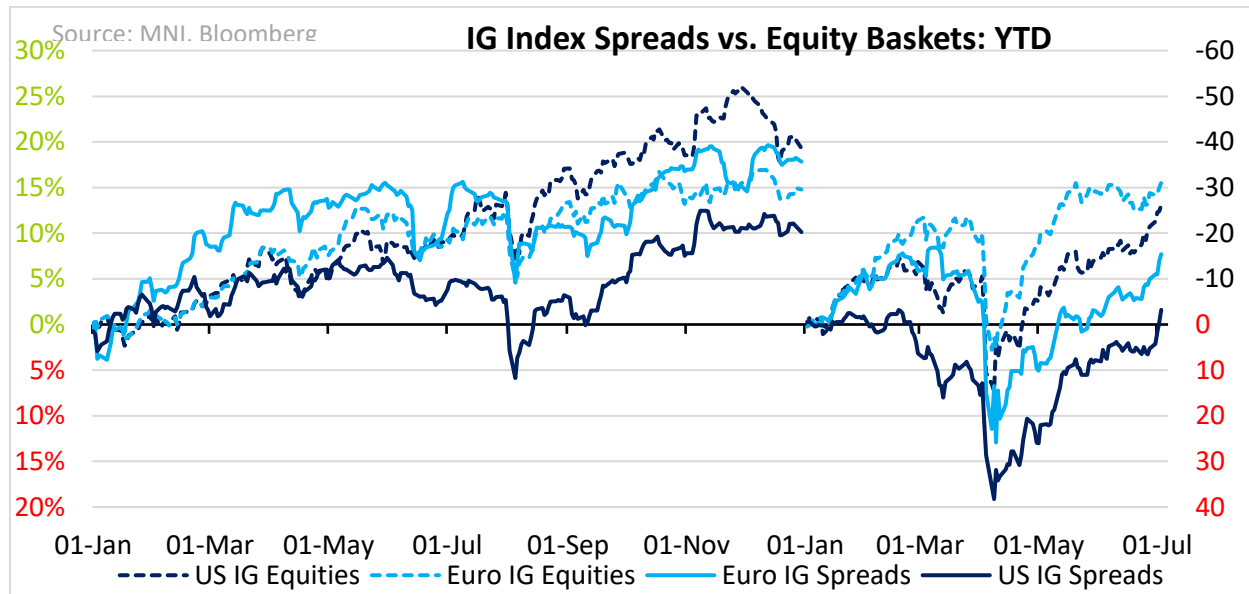
## High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Eutelsat SA	07/03/2025	LT Foreign Issuer Credit	S&P	<b>B- *+</b>	B-
Lune Holdings Sarl	07/03/2025	Senior Secured Debt	Moody's	<b>Ca</b>	Caa2
Lune Holdings Sarl	07/03/2025	Outlook	Moody's	<b>NEG</b>	
HSE Finance Sarl	07/01/2025	LT Foreign Issuer Credit	S&P	<b>D</b>	CCC
Sarens Finance Co NV	07/01/2025	LT Foreign Issuer Credit	S&P	<b>B+</b>	B
Sarens Finance Co NV	07/01/2025	Outlook	S&P	<b>POS</b>	
Kion Group AG	06/27/2025	LT Foreign Issuer Credit	S&P	<b>BB+</b>	BBB-

Source: MNI, Bloomberg Finance L.P.

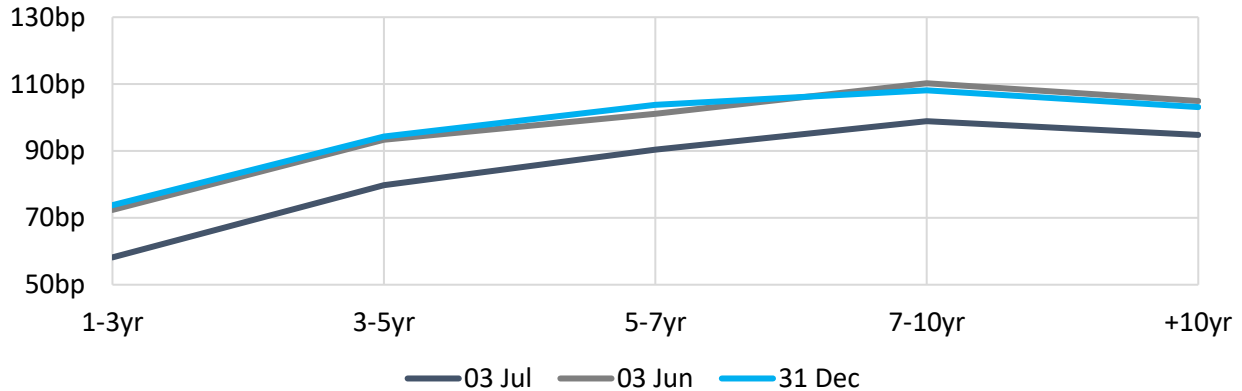
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### Charts



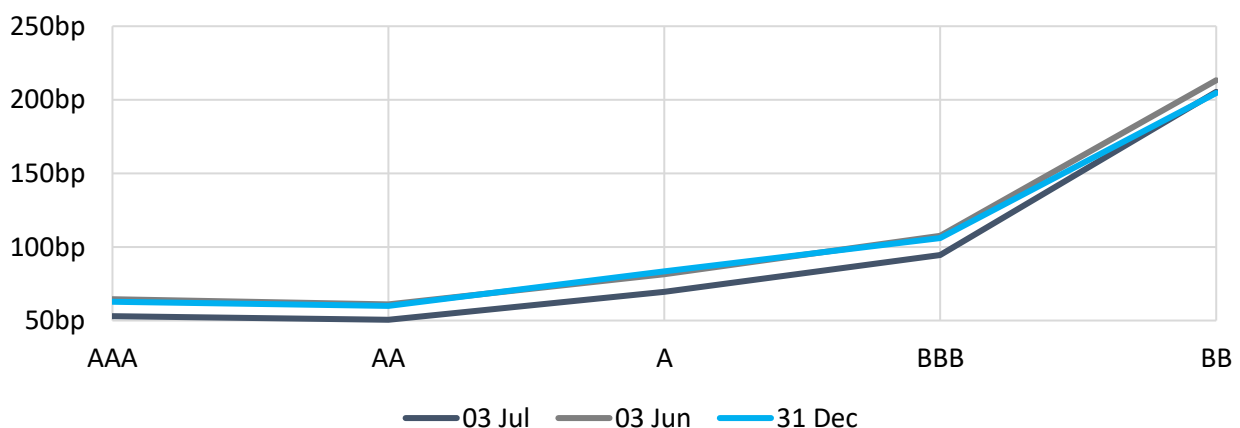
Source: MNI, Bloomberg Finance L.P.

### EUR IG Credit Curve



Source: MNI, Bloomberg Finance L.P.

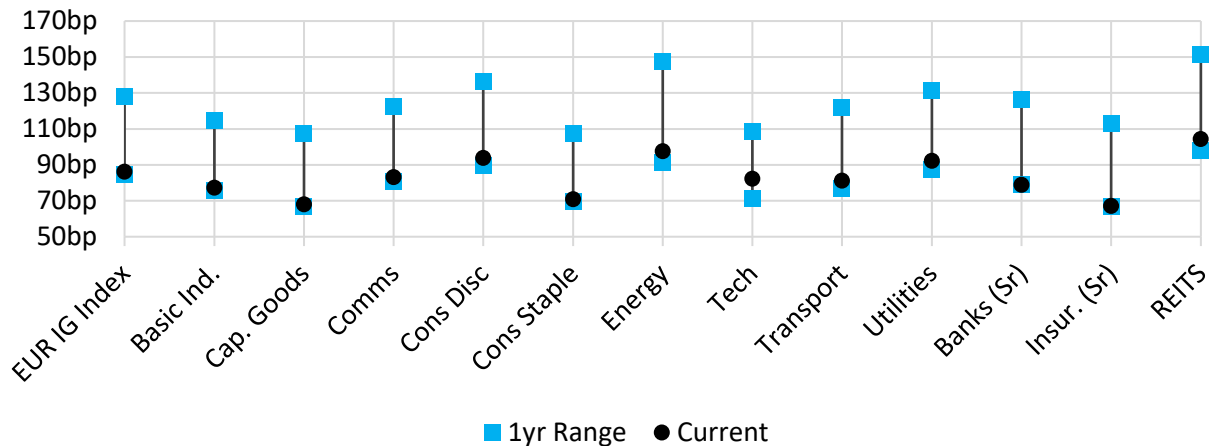
### EUR Rating Curve



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Source: MNI, Bloomberg Finance L.P.

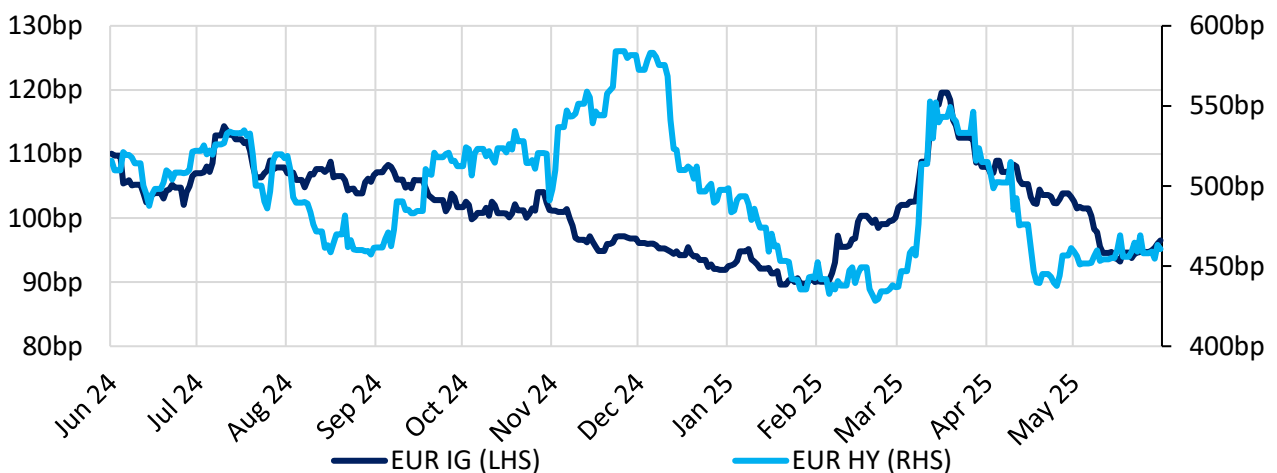
One Year OAS Ranges By Sector



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



Source: MNI, Bloomberg Finance L.P.

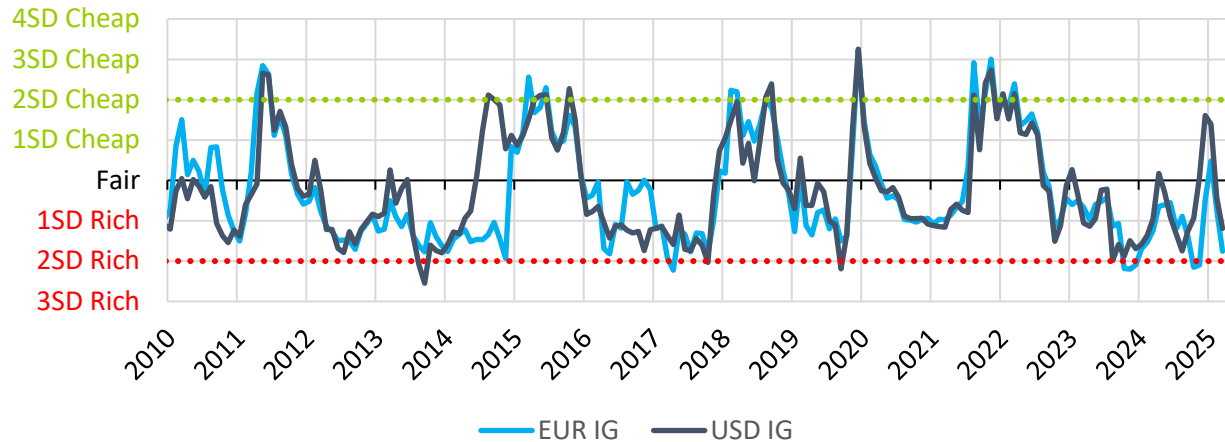
Crossover vs. Main Ratio



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Source: MNI, Bloomberg Finance L.P.

IG Credit Spreads (1y SD, Monthly)



Source: MNI, Bloomberg Finance L.P.

HY Credit Spreads (1y SD, Monthly)



Source: MNI, Bloomberg Finance L.P.

EUR Rating Spreads (1y SD, Monthly)

