

## MNI Credit Weekly - 11 July 2025

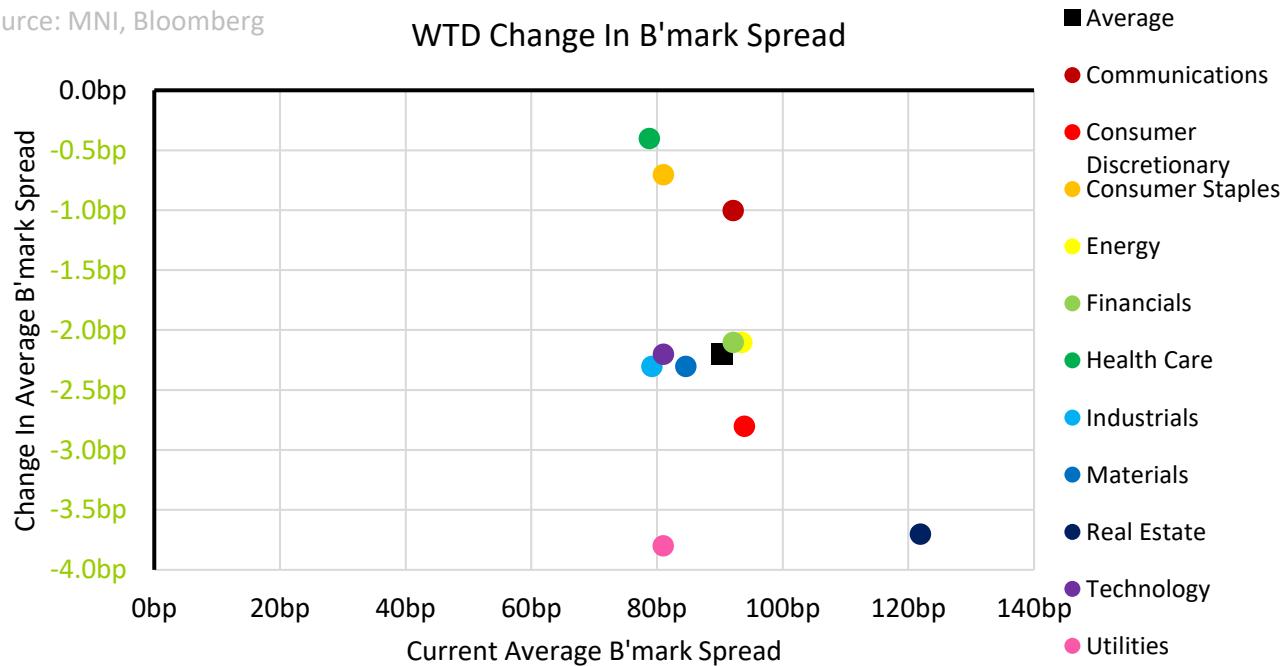
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

### Executive Summary: Overheating

- **Spreads** tightened 2bp this week and sit at the tightest levels since 3Q21, shrugging off tariff headlines. Complacent or not, the prevailing view is that the US administration is pragmatic; possible outcomes appear clearer than at the initial Liberation Day shock. Strong flows remain a big part of the story.
- In **macro**, market pricing of central bank policy was little changed. Longer rates were pressured by fiscal concerns.
- **Fund Flows** to EUR credit remained firm across both IG and HY, while USD credit inflows moderated. Equities had inflows across both the US and Europe ahead of earnings season.
- **Supply** saw subdued volumes with many issuers in blackout. Average books were again >4x while aggregate NICs remain tight. Volume expectations are also limited for next week.

Source: MNI, Bloomberg

WTD Change In B'mark Spread



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### Companies Mentioned

3M, ABB, Abbott, AGCO, Air Liquide, American Tower, ASML, Assa Abloy, Atlas Copco, Autoliv, Banca IFIS, Banco BPM, Bank of America, Barry Callebaut, Bayer, BBVA, BHP, BMW, Boston Scientific, BT, CIBC, Carnival, Castellum, Citigroup, CM Arkea, Danske Bank, DCC, DNB, Dow, DS Smith, Elisa, Ericsson, Fitch, Flutter, GE, Goldman Sachs, Heimstaden, Icade, Iberdrola, Illimity, JP Morgan, Johnson & Johnson, Logicor, Lufthansa, Medtronic, Merck & Co, Monte dei Paschi, Morgan Stanley, National Bank of Greece, Nepi Rockcastle, Netflix, Next PLC, Nissan, Nordea, Novartis, NTT, Omnicom, Orsted, Pandora, Philips, Prologis, Prosus, Public Property Invest, Publicis, Sabadell, Sagax, Sandvik, Schiphol, SEA, Severn Trent, SKF, Sondrio, Stoneweg, Stryker, Suedzucker, Svenska Handelsbanken, Swedbank, Tele2, Telenor, Telia, TDF, Toyota Motor, Traton, Tritax Big Box, TVO, UniCredit, Unipol, VFC, Volkswagen, Volvo Car, Wells Fargo, Wizz Air, WPP.

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### Developed Markets and Policy Summary

While tariff developments continue to dominate headlines, the unpredictable nature of global trade conditions during U.S. President Trump's second term—combined with his readiness to strike deals and adjust tariffs—has resulted in a period of relative market paralysis, especially when contrasted with the volatility seen around the 'Liberation Day' shock.

Instead, fiscal challenges worldwide (including in Japan) have driven curve steepening, with a sustained medium-term focus on long bond cheapening relative to swaps in most cases.

Short-term interest rate (STIR) markets appear to be settling into a summer lull, as central bank pricing has remained relatively unchanged over the week due to a lack of tier 1 economic data.

Our policy team notes that Germany is open to considering new joint European borrowing to strengthen defence, contingent on reforms to EU spending and state aid rules.

Discussions in the UK remain centered on fiscal fragility, with prospects of further tax increases on the rise. On the growth front, the outlook remains subdued, and the Office for Budget Responsibility (OBR) appears poised to downgrade its productivity forecasts.

Additional headwinds for long-dated gilts stem from waning demand from pension funds, which could have implications for the Bank of England's quantitative tightening (QT) plans. Governor Bailey has emphasized that the recent steepening of the gilt yield curve—both the 2s10s and 5s30s segments, which reached multi-week highs this week—will influence the Bank's decisions regarding QT.

Elsewhere, the Bank of England continues to feel the effects of the Bernanke Review, which remains a significant factor in its policy considerations.

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### Financials: Week In Review

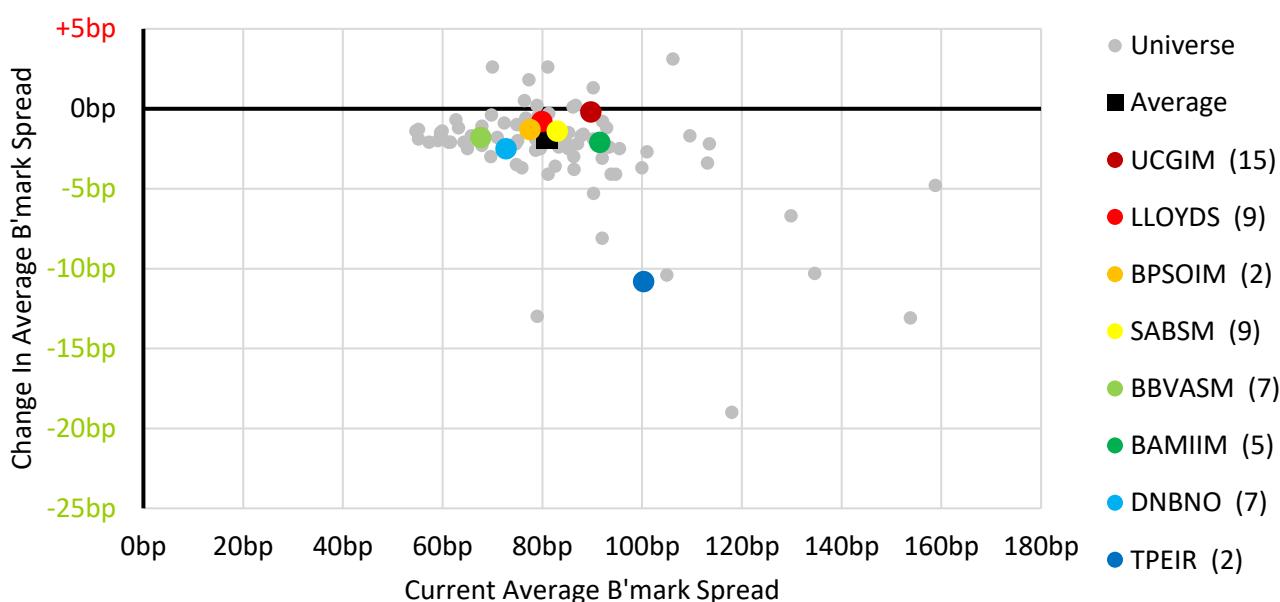
Results season kicks off next week, led as usual by the US banks. **Citigroup**, **Wells Fargo** and **JP Morgan** report Tuesday, followed by **Goldman Sachs**, **Bank of America** and **Morgan Stanley** on Wednesday. Several Nordic names also report early with **Nordea**, **Danske Bank**, **SEB**, **Svenska Handelsbanken** and **Swedbank** all expected.

- The EU looks set to get involved both **BBVA**'s bid for **Sabadell** and **UniCredit**'s attempt to take over **Banco BPM** due to the relatively unconventional requirements the respective governments have placed on the deals.
- **BPER** [improved their offer](#) for Sondrio by €1 per share tendered. Unipol, with its 20% stake, remains on board. The offer is now once again above Sondrio's current share price.
- The UK's [motor finance ruling](#) is due mid-July. We recap credit involved and potential exposure.
- **DNB**'s results were shy of - elevated - expectations. [RoE was lower](#), but provisions and NPL's were both better.
- **Banca IFIS** [tender](#) for ILLIMITY ends today, results will be published 12th July. The current offer is below ILLIMITY share price, but the 90% acceptance bonus would put the offer above.
- **CIBC** issued a 6NC5 bail-in bond at MS+105, 13bps wide of our [FV](#). Trading I+98.
- **BBVA** issued a 5yr sr non-pref at MS+85, 10bps wide of our [FV](#). Trading I+81.
- **IFIS** issued a 4yr sr pref at MS+145, 9bps wide of our [FV](#). Trading I+142.
- **CM Arkea** issued a 10yr sr pref at MS+100, 5bps wide of our [FV](#).
- **National Bank of Greece** issued a 4NC3 sr pref at MS+78, at our [FV](#) and 37bps inside IPT. The issue came alongside a tender for front end bonds.
- Fitch [upgraded](#) **Monte dei Paschi** on better medium term asset quality.

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

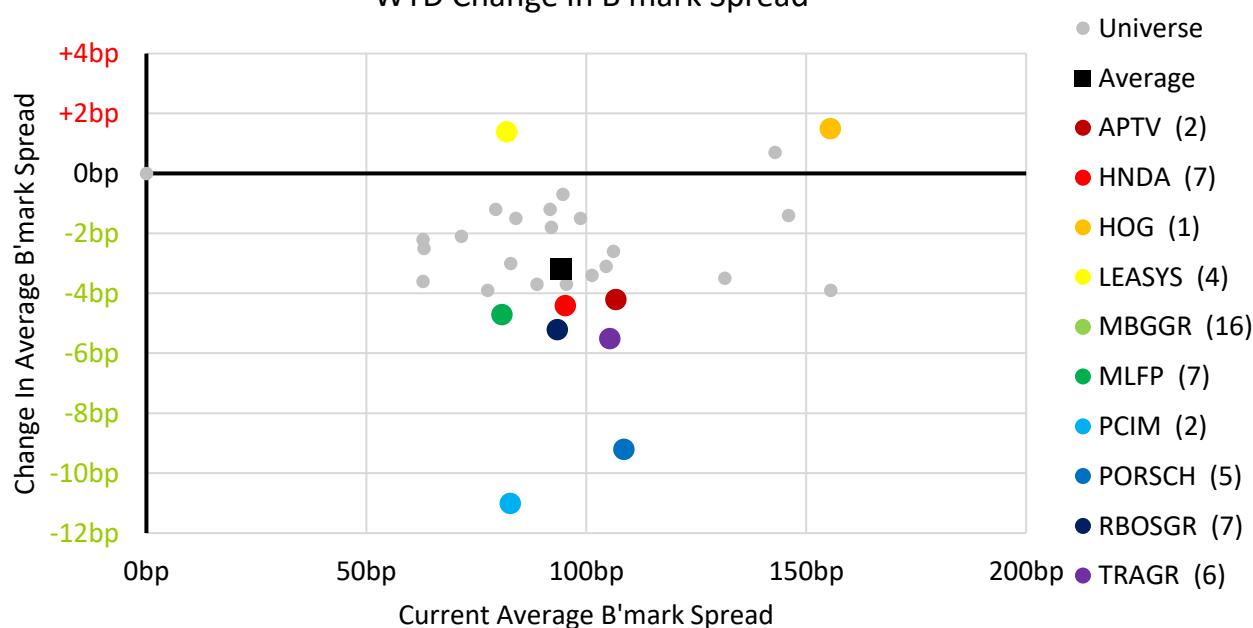
Tariff threats towards Japan and S Korea remain elevated with 25% threatened in the latest letters. Both countries will hope for an agreement before the 1<sup>st</sup> of August deadline, with autos a key export for both. An “offsetting mechanism” for auto export quotas was reportedly part of EU-US trade discussions.

- Spreads tightened 3bp this week, fractionally ahead of aggregate moves. PCIM (-11) was the top performer.
- **Volkswagen** reported 1.2% volume growth in 2Q, with North America down 16% on tariffs, China up 2.8%, and core brands outperforming.
- **Traton** posted 1% volume growth in 2Q, with Scania down 5%. International Motors (US) grew 10% on a weak comp.
- **BMW** reported 0.4% volume growth in 2Q; Europe was strong (+10%), China fell 14%, and Americas rose 2%, helped by local manufacturing.
- **Toyota Motor** issued a 3.5Y 2bp wide to our FV.
- **Volkswagen** priced a GBP 6Y 5bp wide to our FV.
- **Nissan** brought 4 and 8Y notes alongside USD issuance. Both tranches priced 0.125% wide to our FV.
- **Volvo Car** and **Autoliv** report next week.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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### Industrials: Week in Review

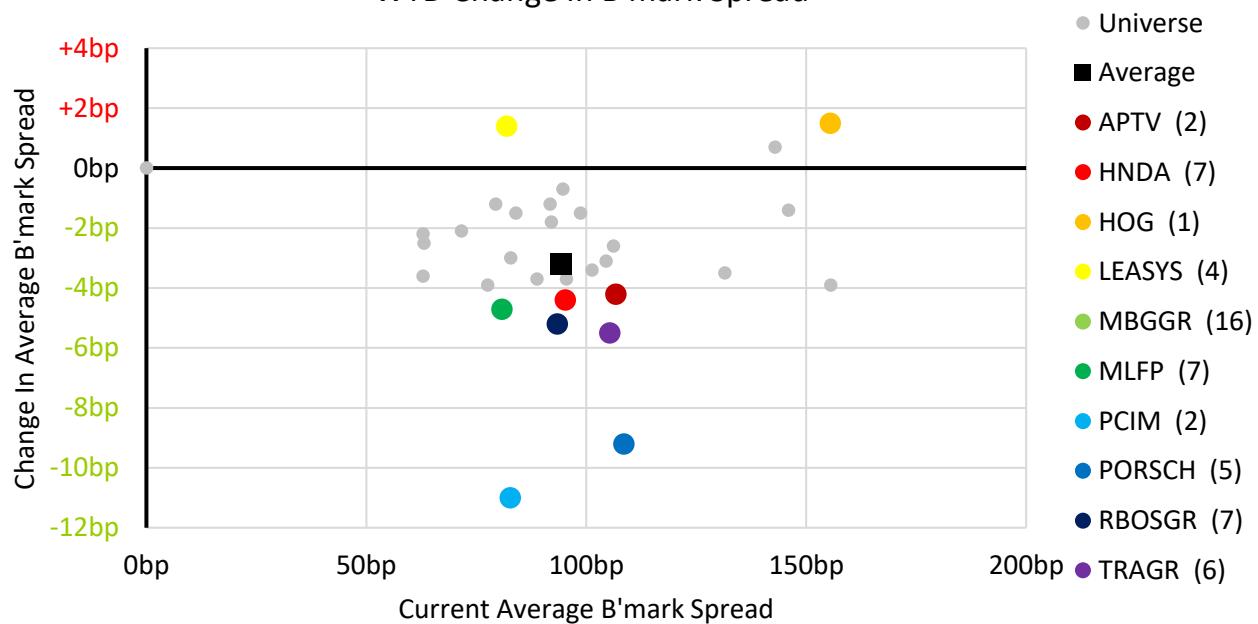
The EU and US were reported to be close to a preliminary trade deal, potentially with 10% tariffs as a placeholder. Exemptions for certain aircraft and parts are under discussion. Trump announced planned 50% tariffs on copper, which could lead to increased supply outside the US. That was largely anticipated by the market.

- Spreads moved 2.5bp tighter in line with market averages. Notable movers included TKR (-19) and recent debut issuer ALTRDA (-13).
- **Dow** was downgraded by Moody's to Baa2 with [negative](#) outlook. The agency cited high leverage, weak demand, and governance concerns. Spreads underperformed at +4 WoW.
- **AGCO** authorized a \$1bn [buyback](#) after selling its TAFE stake for \$260m; leverage remains high, and we see elevated Moody's downgrade risk.
- **Air Liquide** was linked to DIG Airgas. The potential acquisition should have [little](#) credit impact.
- **Sandvik, DS Smith, ABB, Assa Abloy, GE, BHP, SKF, 3M and Atlas Copco** report next week.

Source: MNI, Bloomberg Finance L.P.

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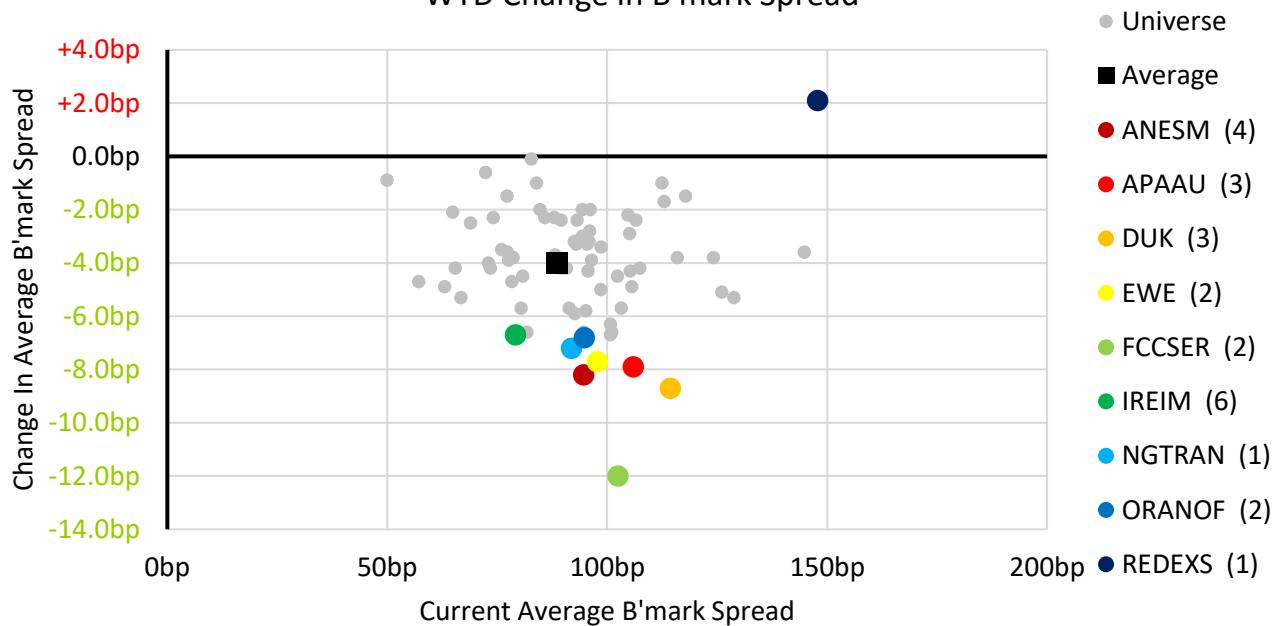
### Utilities: Week in Review

- Spreads outperformed at -4bp on the week. FCCSER (-12) was the biggest mover.
- **DCC** reported adj. EBIT modestly lower YoY and in line with its expectations.
- **Severn Trent**'s trading update confirmed financial performance was on track YTD, with capex progressing as planned.
- The UK government ruled out zonal electricity pricing, removing a potential negative for **SSE** and **Iberdrola**.
- Fitch put **Orsted** on outlook negative, with execution risk on asset sales US regulatory uncertainty. Divestments have been slower than anticipated YTD.
- **SSE** and **TVO** report next week.

Source: MNI, Bloomberg Finance L.P.

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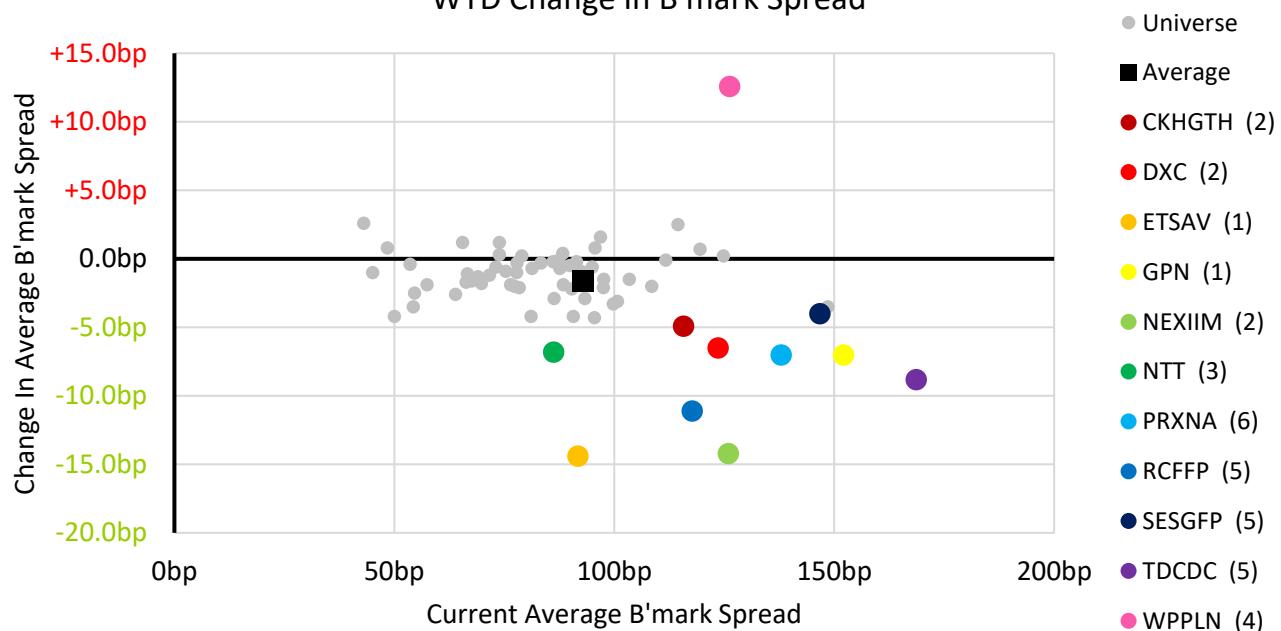
### TMT: Week In Review

- Busy week for primary; we published FVs for the **TDF 5yr deal** (-33bp to MS+142bp w/ 4.7x cover and a -3bp NIC; -2bp since) with a [comment](#) on CoC language and the **Prosus 10y deal** (-30bp to MS+170bp w/ 4.8x cover and a 5bp NIC; -6bp since) along with an issuer [profile](#).
- There was also the quadruple-tranche **NTT deal**. The longer end came well through our FV; we had used a steeper curve due to the recent [deterioration](#) in the credit outlook though the bonds priced more in line with the US telco curves than with **American Tower/BT**.
- Quiet week at the rating agencies; we only see a Moody's [affirmation](#) for **BT**.
- In terms of news, the main event of the week was second guidance [cut](#) for **WPP** this year, followed swiftly by the [announcement](#) of the CEO. We think the poor performance increases scope for a strategic review though the background of the new appointment doesn't point to any obvious trajectory. We [looked](#) at the implication for bonds.
- Reported next week we have **Ericsson, Elisa, Omnicom, ASML, Publicis, Tele2, Netflix, Telenor** and **Telia**.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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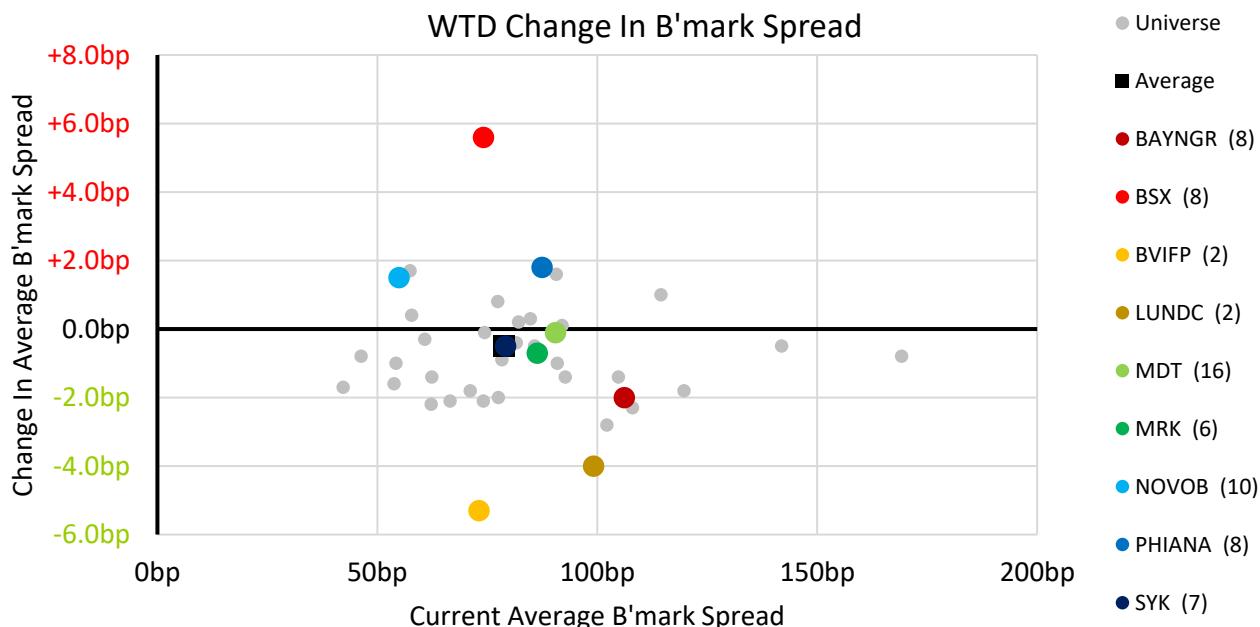
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### Healthcare: Week in Review

- **Merck & Co's** \$10bn acquisition of Verona was the major news this week. The deal supports MRK's efforts to replace the loss of its Keytruda patent from 2028. Merck generates close to 50% of its sales from Keytruda alone. Verona's main drug Ohtuvayre is hoped to produce peak annual sales of \$4bn (vs \$32bn for Keytruda). Moody's upgraded the company to Aa3 in March despite expected debt financed M&A. The company will use new debt, cash and CP to pay for the deal. No rating action is expected.
- Tariffs made the headlines with 200% duties threatened if production not shifted to US within 12-18 months. The market did not panic.
- **Bayer** received its first regulatory approval for its menopause medication – Elinzanetant – with peak sales of \$1bn anticipated.
- China is retaliating against the EU with a ban on government procurement of medical devices costing above \$6.3m not made in China. **Philips** and Siemens Healthineers scanners are the target. Philips released a note saying that 90% of sales in China are made in China – but did not say if these were large pieces of capital equipment. More details on 29<sup>th</sup> July results.
- **Boston Scientific** has seen some profit-taking with the curve +5 (34s +9) wider vs unchanged curves for **Stryker** and **Medtronic**.
- **Johnson & Johnson, Novartis and Abbott** report next week.

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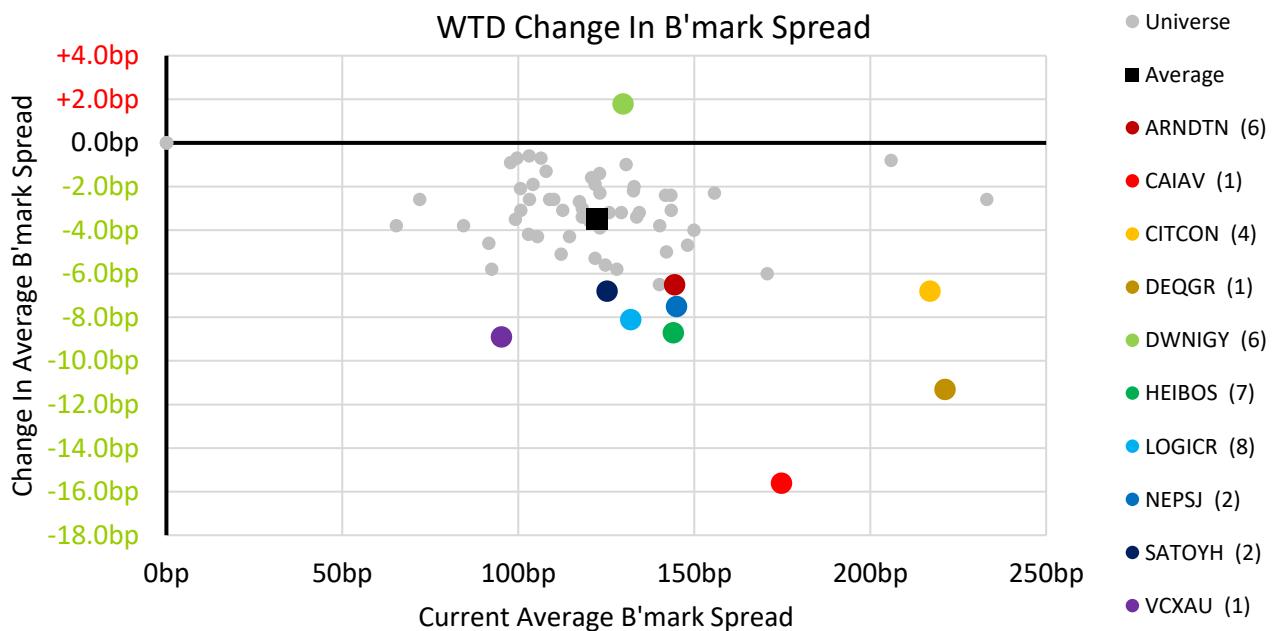
### Property: Week in Review

Real estate equities have been soft month-to-date as interest rates have weighed on the sector. This is not mirrored in spreads so far, with an average move of around 7 tighter.

- **Logicor** brought a 7yr €500m @ms+148. The deal went well, attracting a 6.5x book; understandable given the lack of real estate issuance ahead of earnings.
- **Heimstaden** aims to return to the bond market next week with a 5.5NC2.5 deal. It has launched a generous Par tender for its 2027 bonds +2.5pts above market and vastly higher than the 2023 low of 40pts.
- **Nepi Rockcastle** was moved to Outlook Positive by S&P. An upgrade could come in 12-24 months.
- **Icade** equity was cut to Sell by Goldman. The recent 10yr has outperformed since launch despite equity weakness.
- In GBP, **Tritax Big Box** is facing competition from Blackstone in the takeover battle for Warehouse REIT PC (EV £765m). Underlines the demand for logistics assets.
- **Stoneweg** announced a 1.1% increase in portfolio valuation. Logistics led with a 1.5% gain.
- **Public Property Invest**'s 2Q25 results showed ND/EBITDA down to 7.8x, LTV improved to 44.1%.
- **Sagax, Castellum, Balder, Prologis** report next week.

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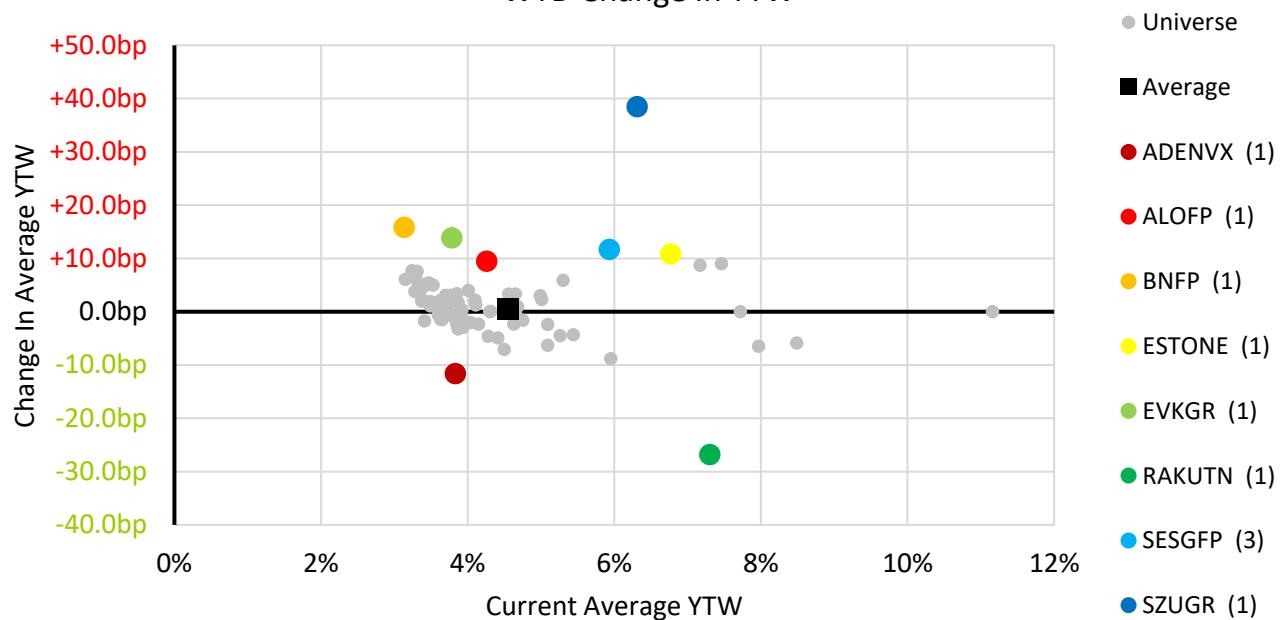
### Hybrids: Week in Review

- **Heimstaden** HEIMST 6.75 NC27 rated D/CCC will be outside most mandates but worth highlighting the 3.6pt rally in anticipation of a return to senior issuance. Bonds were screening at 81.50 compared to a 2023 low of 18pts.
- **Suedzucker** issued a warning on 2Q earnings which saw its perps drop 1.2pts on the week. Full year guidance is for EBITDA to drop between 7% and 28%.
- The general market ground better with prices around 60c better for **Bayer** and 10-50c elsewhere.

Source: MNI, Bloomberg

WTD Change In YTW

Bracketed figure is # of bonds



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### Consumer & Transport: Week in Review

Compression continues despite 2Q earnings at the doorstep - perhaps Barry and Suedzucker earnings should be taken as cautionary tale to that. As always, we still see pockets of value - this week it was in the highest rated Italian Infrastructure and highest standalone rated airport issuer, SEASPA 32s. It is giving 45bps above Italian Government bonds – yet latter is only constraining factor to its credit quality. 2Q earnings will arrive next week: Richemont, Burberry (£), easyJet, Essity, Manpower, B&M (£), Vinci and Ferrovial among the notable names reporting.

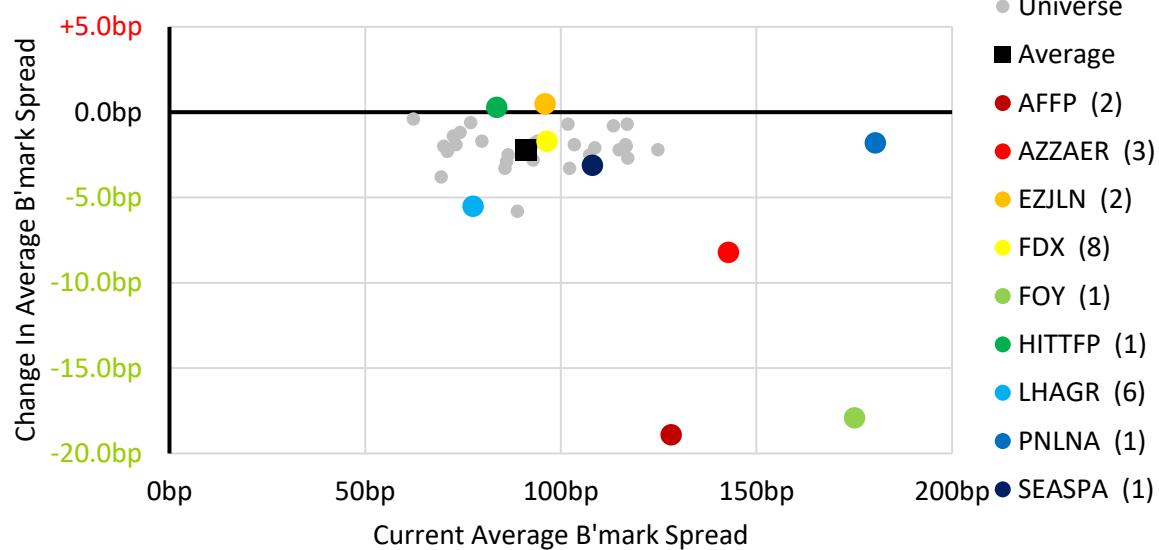
- **Barry Callebaut** 3m to May results showed a sharper volume decline than the market expected. The [comments](#) on the balance sheet were positive as is the recent stabilisation in Cocoa prices. Still, the muted earnings growth may be enough for rating agencies to junk it – implications for 28/31s that have coupon steps covered [here](#).
- **Suedzucker** continued its string of earnings warnings, this time one day ahead of reporting Q1 earnings. The FY guidance was stronger despite the cuts over 1H and largely hinges on a recovery in sugar prices. We will revisit the earnings, but would note history of riding a similar cycle in 2019 (while holding onto IG ratings) and retail denominations on 32s may support sentiment on the [name](#).
- **Flutter** bought out the remaining 5% of FanDuel for \$1.8b, financing it with a bridge loan and adding +0.6x to leverage. We see some value on the 31s even in the face of it continuing to operate outside its stated leverage [target](#).
- **Schiphol**'s aggressive capex plans made newspaper headlines. It may hurt Air-France (KLM) more than it does Schiphol with a sharp rise in aeronautical [charges](#).
- **Lufthansa** received an optimistic take from Fitch, who has it near upgrade thresholds – surprising in our eyes given recent [performance](#).
- **Carnival** refinanced more secured debt in dollars adding to recent active debt management. All remaining secured debt have security fall away provisions (not springing) and may help unsecured EUR get more positive rating [action](#) at Moody's.
- **VFC** is still facing 20-36% tariffs if Trump's revised reciprocal rates go into place on 1<sup>st</sup> August. Leverage implications covered [here](#).
- **Pandora** still faces a 36% tariff in Thailand come 1<sup>st</sup> August. Combined with move in Silver that paints sizeable margin headwinds ahead. We have historically liked the name on RV, but strong outperformance YTD combined with above leaves us more balanced on [levels](#).
- **Primary** (NIC in brackets): **Next PLC** 6y (£) (+10).
- **Wizz Air** was downgraded to BB Stable by Fitch. Liquidity was flagged as ample to cover the front €500m Jan-26s.
- **Aeroporti di Roma** was moved to positive outlook following a Mundy's/Holdco upgrade to Ba1.

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Source: MNI, Bloomberg Finance L.P.

## WTD Change In B'mark Spread

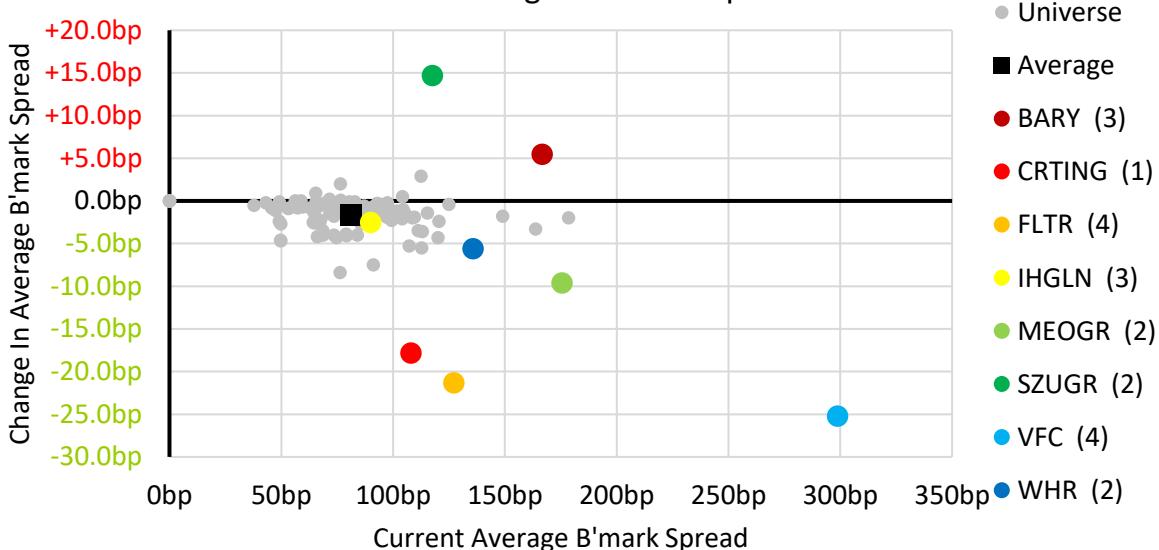
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### Fund Flows

For the week ended Wednesday:

- EUR IG inflows stayed very firm at \$2.2b (after \$3.1bn last week) while EUR HY inflows increased to \$1b. USD IG turned to small outflows (-\$0.3b) while Agg. funds' inflows were still firm at \$3.2b. USD HY inflows moderated to \$0.5bn.
- Both USD and EUR Govts reversed to \$1.7b inflows each.
- USD Equities reversed to \$3.4b inflows while EUR equities firmed up to \$2b of inflows. Chinese equity weakness continued with \$1b outflows, while other EM regions stayed firm at a \$3b inflow.
- 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 €2.5-5bn (vs. €4-7bn for this week) while for FIG it's €3-6bn (vs €3.5-7.5bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	0%	0%
€5bn-€10bn	0%	0%	25%
€10bn-€15bn	9%	20%	0%
€15bn-€20bn	9%	10%	25%
€20bn-€25bn	27%	20%	38%
€25bn-€30bn	9%	20%	0%
>€30bn	46%	30%	13%
<b>Total &lt;€25bn</b>	<b>45%</b>	<b>50%</b>	<b>88%</b>
<b>Total &gt;€25bn</b>	<b>55%</b>	<b>50%</b>	<b>13%</b>

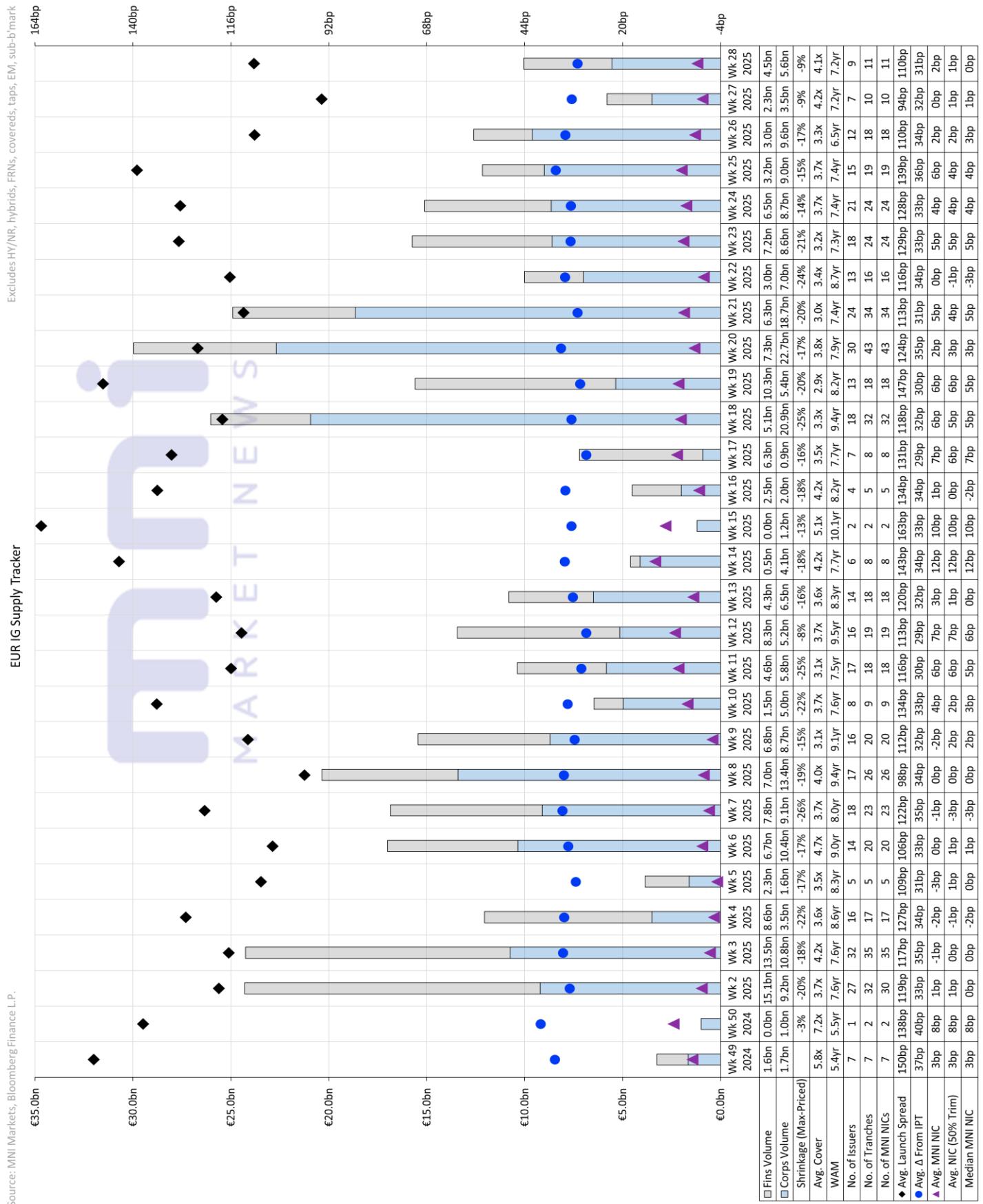
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EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

Sector	Issuer	Ticker	Rank	Rating	Tenor	Amt (bn)	Cover	Δ IPT	Launch	NIC	Δ Mids
Autos	TOYOTA FINANCE AUSTRALIA	TOYOTA 2.676 01/16/29	SUN	A+	3.50	0.75bn	2.3x	35bp	55bp	2bp	-1bp
Banks	BANCO BILBAO VIZCAYA ARG	BBVASM 3 1/8 07/15/30	SNP	BBB+	5.00	1.00bn	2.6x	25bp	85bp	10bp	0bp
Banks	CANADIAN IMPERIAL BANK	CM 3 1/4 07/16/31	SUN	A	6-NC5	1.25bn	2.0x	20bp	105bp	13bp	-4bp
Banks	CREDIT MUTUEL ARKEA	CMARK 3.635 07/17/35	SP	A+	10.00	0.75bn	2.5x	25bp	100bp	5bp	+2bp
Banks	NATIONAL BANK GREECE SA	ETEGA 2 3/4 07/21/29	SP	BBB+	4-NC3	0.75bn	6.4x	37bp	78bp	0bp	-4bp
PE/Inv./Hold Co	PROSUS NV	PRXNA 4.343 07/15/35	SUN	BBB	10.00	0.75bn	4.8x	30bp	170bp	5bp	-7bp
Real Estate	LOGICOR FINANCING SARL	LOGICR 3 3/4 07/14/32	SUN	BBB	7.00	0.50bn	4.3x	42bp	148bp	-2bp	-5bp
Telecom	NTT FINANCE CORP	NTT 2.906 03/16/29	SUN	A-	Short 4	1.00bn	5.9x	33bp	75bp	-1bp	-10bp
Telecom	NTT FINANCE CORP	NTT 3.678 07/16/33	SUN	A-	8.00	1.50bn	4.9x	30bp	118bp	0bp	-13bp
Telecom	NTT FINANCE CORP	NTT 4.091 07/16/37	SUN	A-	12.00	1.50bn	5.1x	32bp	138bp	-10bp	-16bp
Telecom	TDF INFRASTRUCTURE SAS	TDFINF 3 5/8 12/16/30	SUN	BBB-	Long 5	0.30bn	4.7x	33bp	142bp	-3bp	-4bp

- €10.1bn supplied across eleven lines from nine issuers. 55% corps.
- Books held up well with 9% average shrinkage and a second week of >4x average cover.
- Aggregate NICs remain very tight; average NICs rose by 2bp though our trimmed mean and median NICs were flat/lower. Please see our weekly PDF for a deal-by-deal breakdown.

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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+	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 AUTOMOTIVE	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-	

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## Rating Actions

## Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
NEPI Rockcastle NV	07/10/2025	Outlook	S&P	POS	
Aeroporti di Roma SpA	07/08/2025	Outlook	Moody's	POS	
Dow Chemical Co/The	07/07/2025	Senior Unsecured Debt	Moody's	Baa2	Baa1
Dow Chemical Co/The	07/07/2025	Outlook	Moody's	NEG	
Orsted AS	07/07/2025	Outlook	Fitch	NEG	
Raiffeisen Bank zrt	07/11/2025	Senior Unsecured Debt	Moody's	Baa2	Baa3
Raiffeisen Bank zrt	07/11/2025	Outlook	Moody's	NEG	

Source: MNI, Bloomberg Finance L.P.

## High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Mundys SpA	07/08/2025	Senior Unsecured Debt	Moody's	Ba1	Ba2
CTEC II GmbH	07/07/2025	Outlook	Moody's	NEG	
Consolidated Energy Finance SA	07/10/2025	Senior Unsecured Debt	Moody's	Caa1	B3

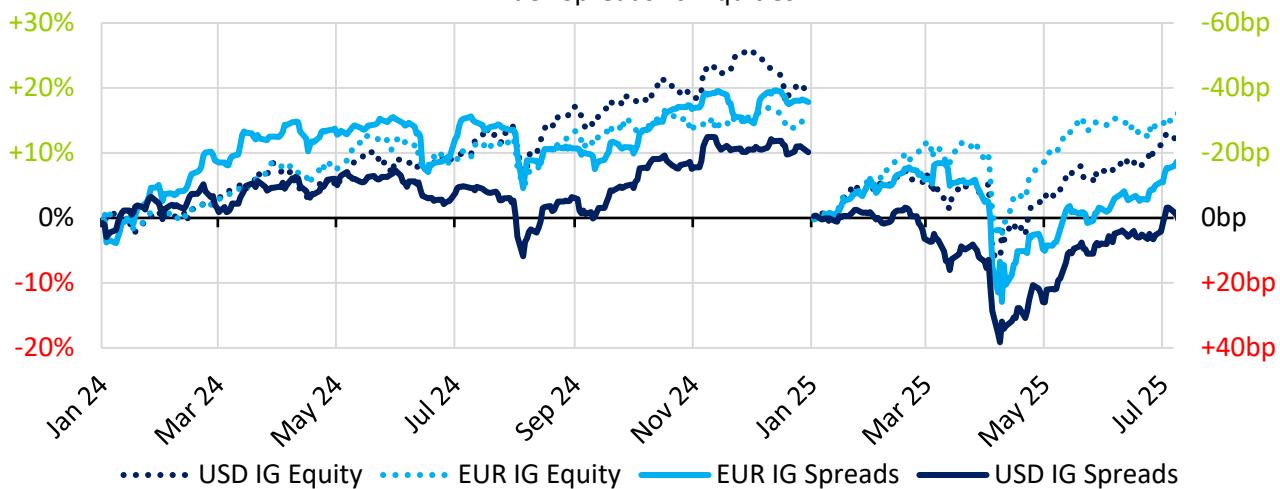
Source: MNI, Bloomberg Finance L.P.

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## Charts

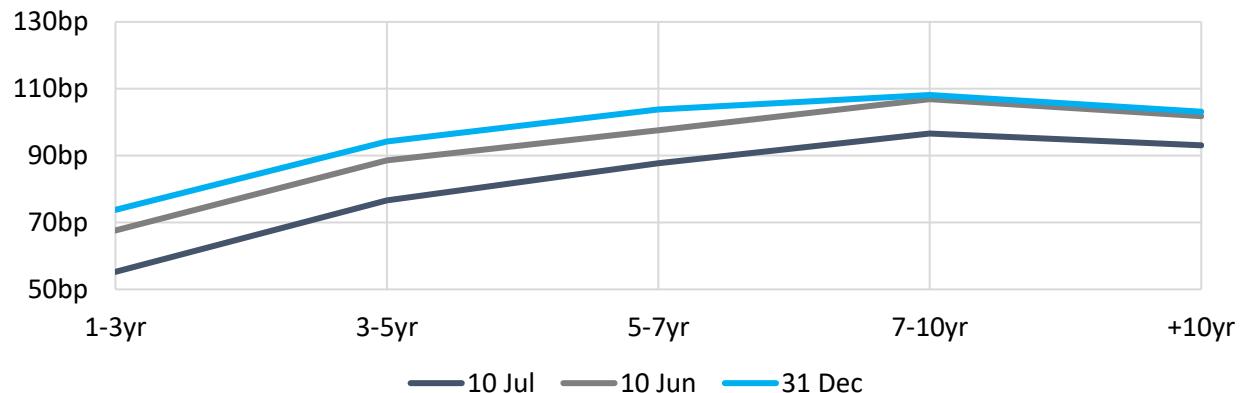
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



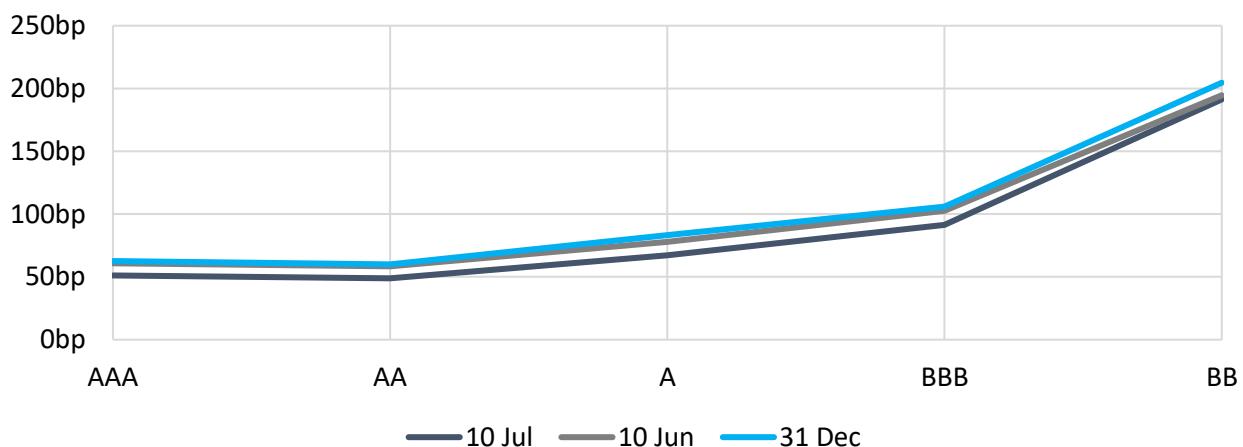
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



Source: MNI, Bloomberg Finance L.P.

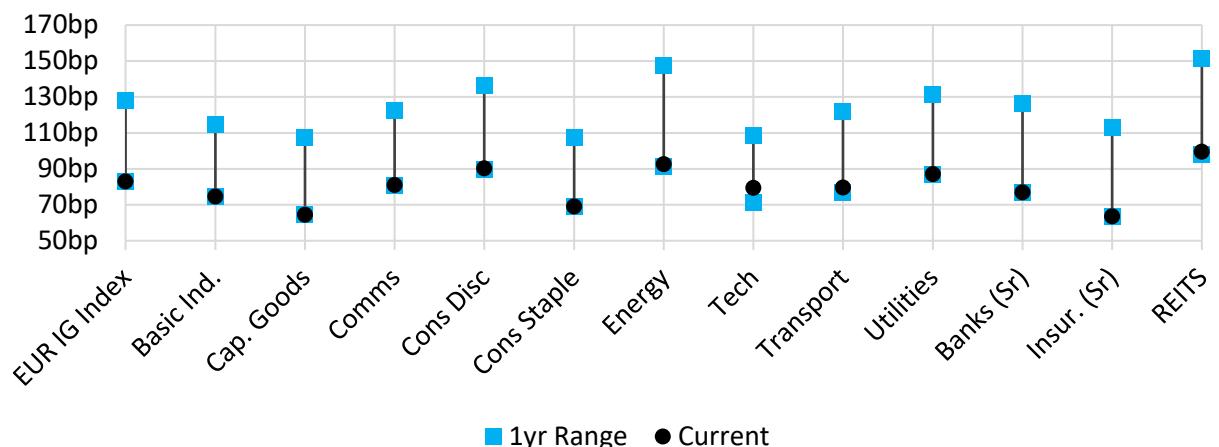
EUR Rating Curve



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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)

