

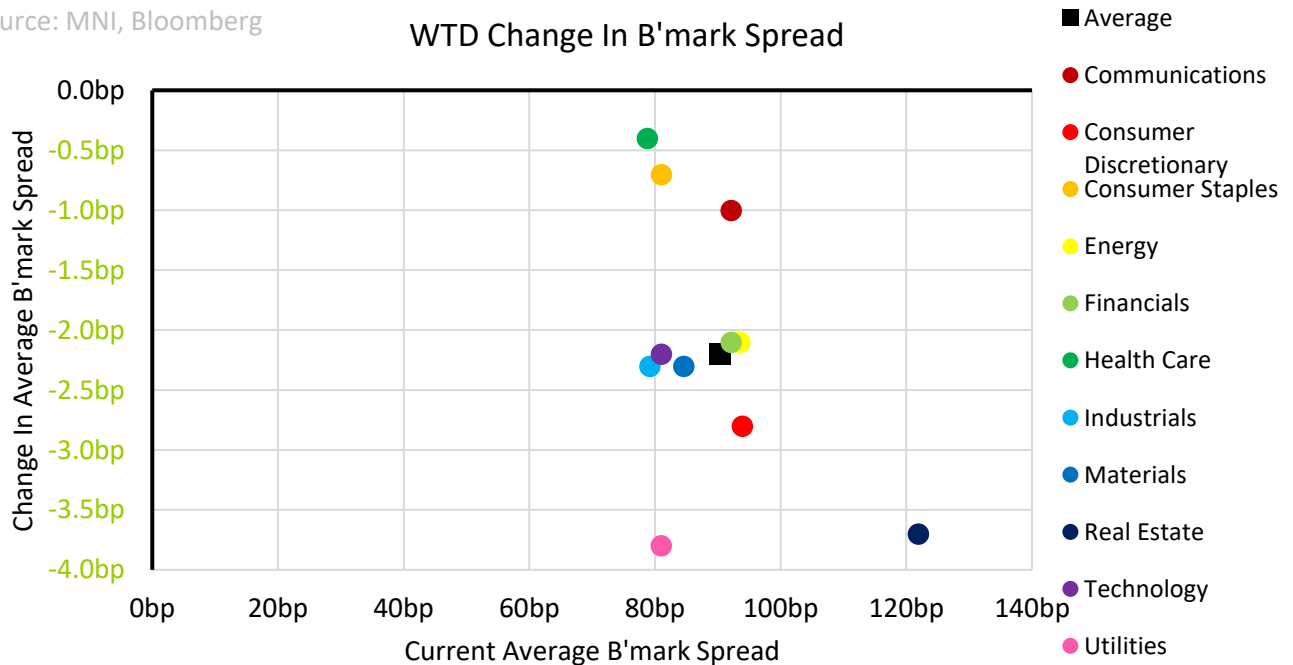
MNI Credit Weekly - 11 July 2025

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



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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

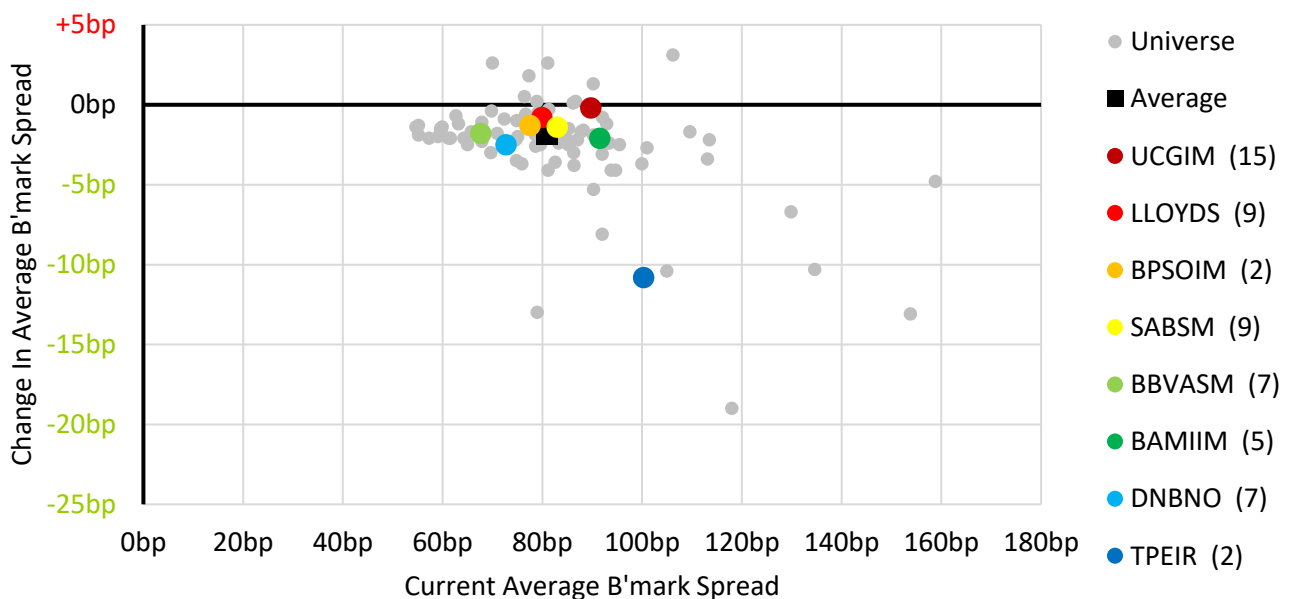
Results season kicks off next week, led as usual by the US banks. **Citigroup**, **Wells Fargo** and **JP Morgan** report Tuesday, followed by **Goldman Sachs**, **Bank of America** and **Morgan Stanley** on Wednesday. Several Nordic names also report early with **Nordea**, **Danske Bank**, **SEB**,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

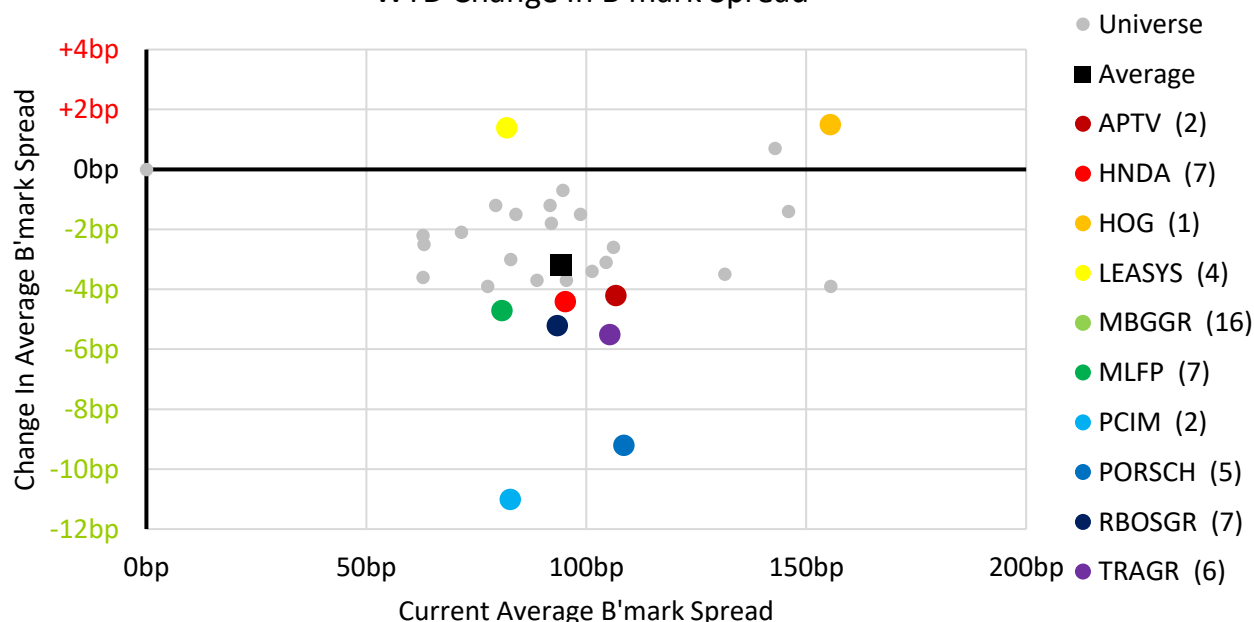
Tariff threats towards Japan and S Korea remain elevated with 25% threatened in the latest letters. Both countries will hope for an agreement before the 1st of August deadline, with autos a key export for both. An “offsetting mechanism” for auto export quotas was reportedly part of EU-US trade discussions.

- 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

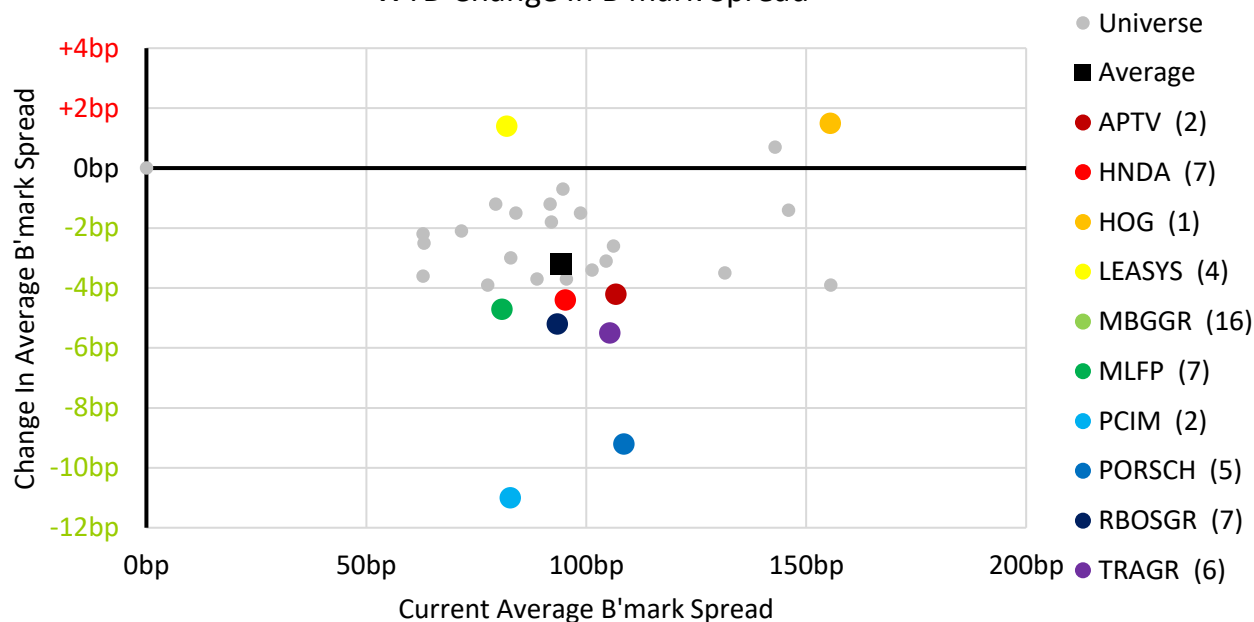
The EU and US were reported to be close to a preliminary trade deal, potentially with 10% tariffs as a placeholder. Exemptions for certain aircraft and parts are under discussion. Trump announced planned 50% tariffs on copper, which could lead to increased supply outside the US. That was largely anticipated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

WTD Change In B'mark Spread

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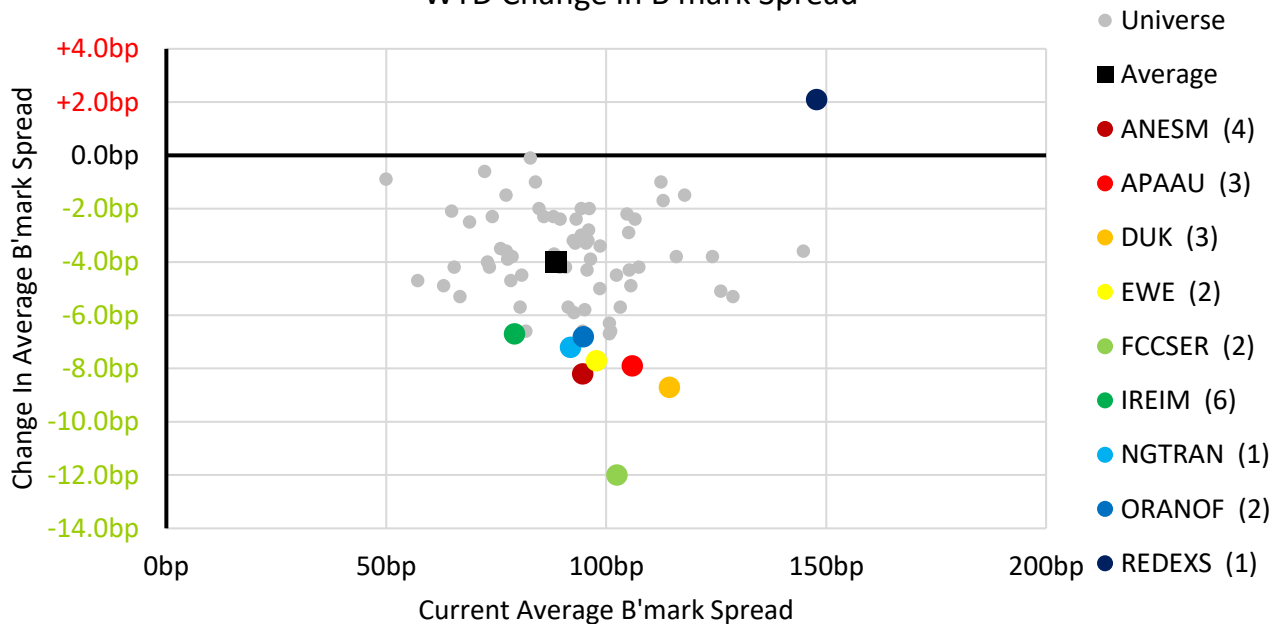
Utilities: Week in Review

- 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.

WTD Change In B'mark Spread

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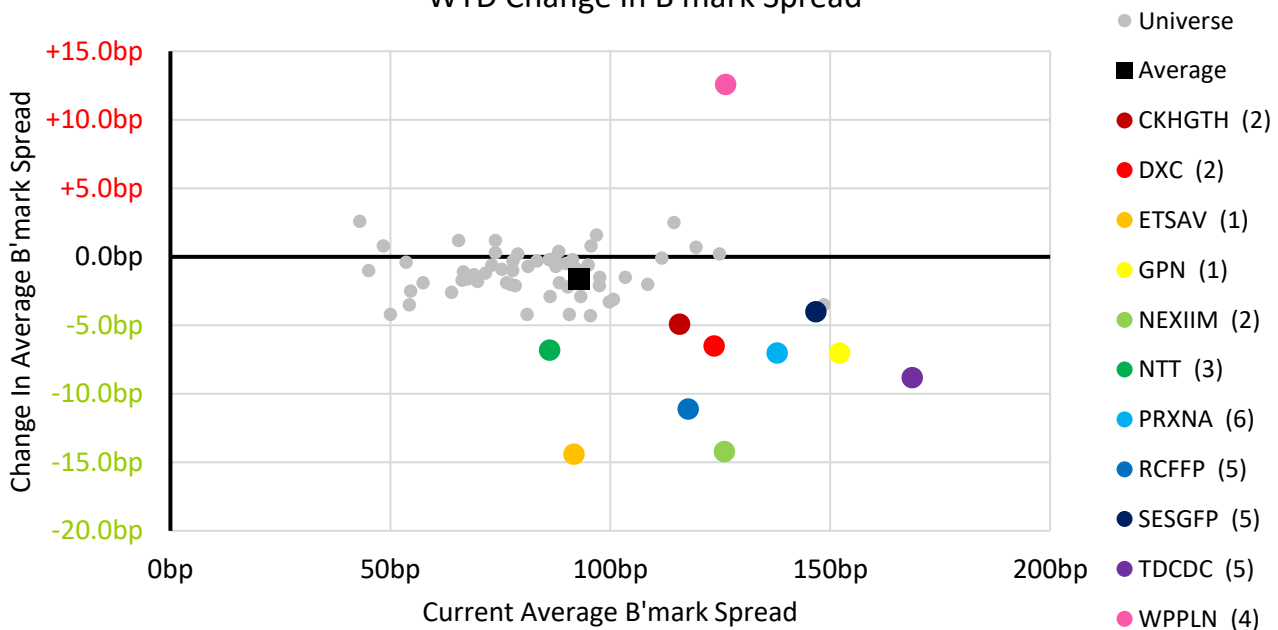
TMT: Week In Review

- 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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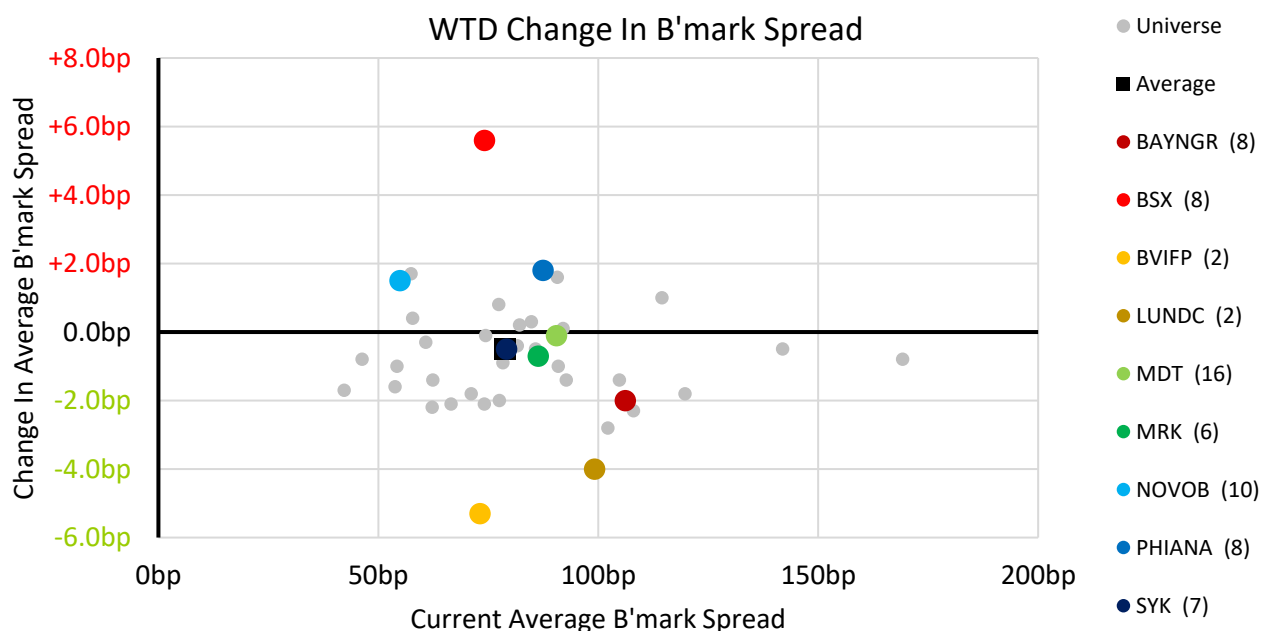
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Healthcare: Week in Review

- **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 29th 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.

Source: MNI, Bloomberg Finance L.P.

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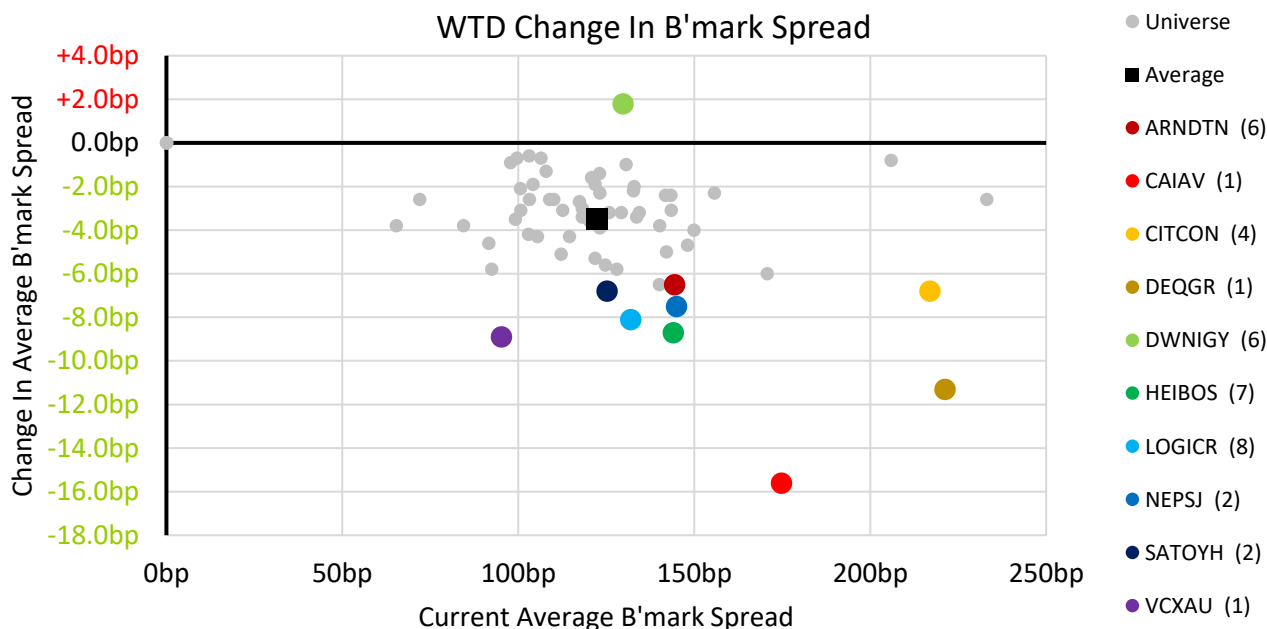
Property: Week in Review

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.

Source: MNI, Bloomberg Finance L.P.

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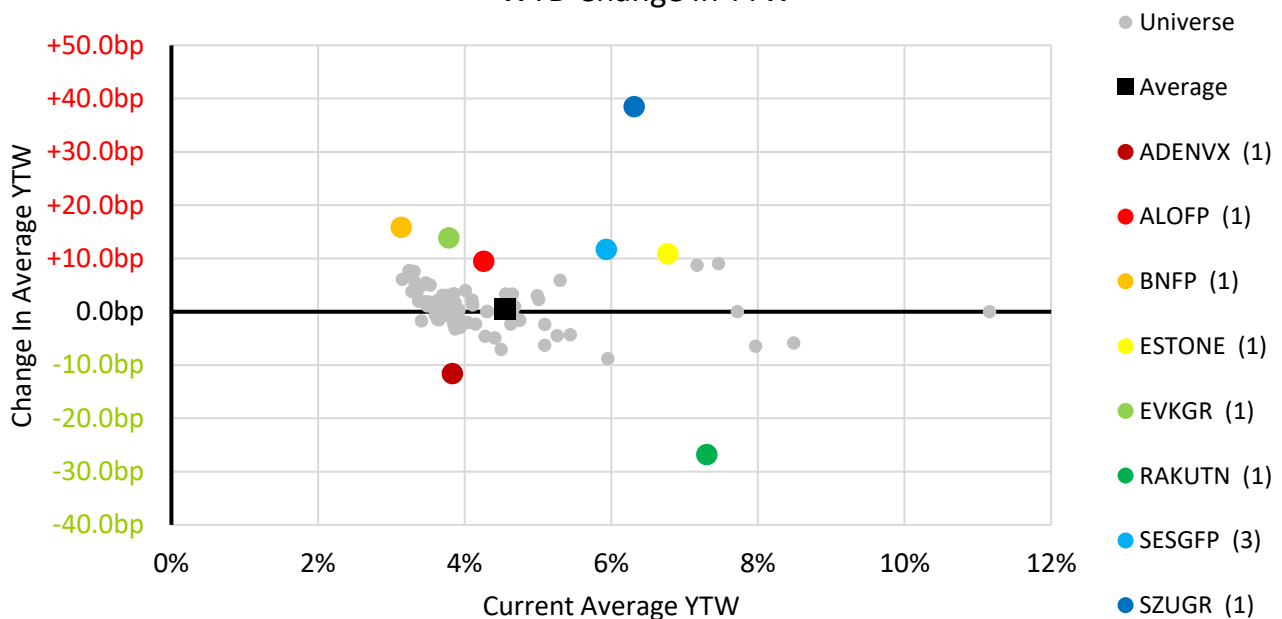
Hybrids: Week in Review

- **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.

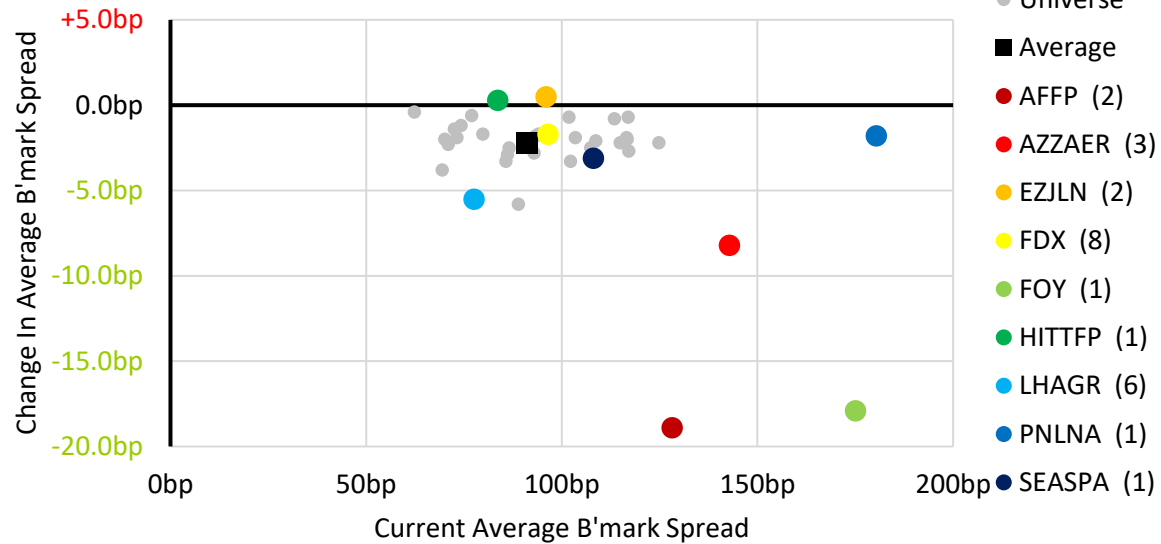
- **Barry Callebaut** 3m to May results showed a sharper volume decline than the market expected. The [comments](#) on the balance sheet were positive as is the recent stabilisation in Cocoa prices. Still, the muted earnings growth may be enough for rating agencies to junk it – implications for 28/31s 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 1st August. Leverage implications covered [here](#).
- **Pandora** still faces a 36% tariff in Thailand come 1st 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

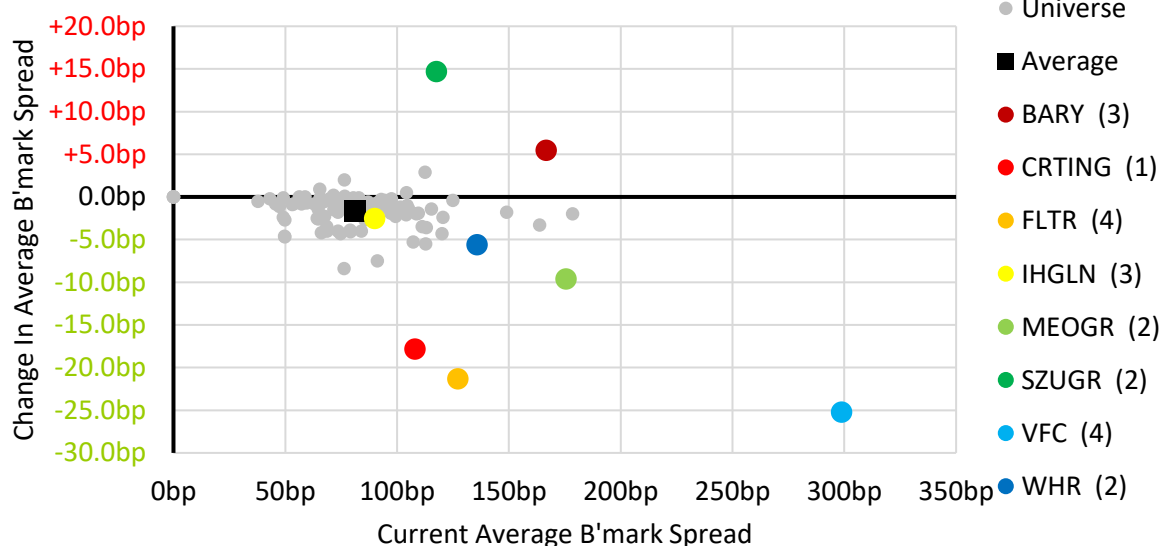
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Source: MNI, Bloomberg Finance L.P.

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% |
| Total <€25bn | 45% | 50% | 88% |
| Total >€25bn | 55% | 50% | 13% |

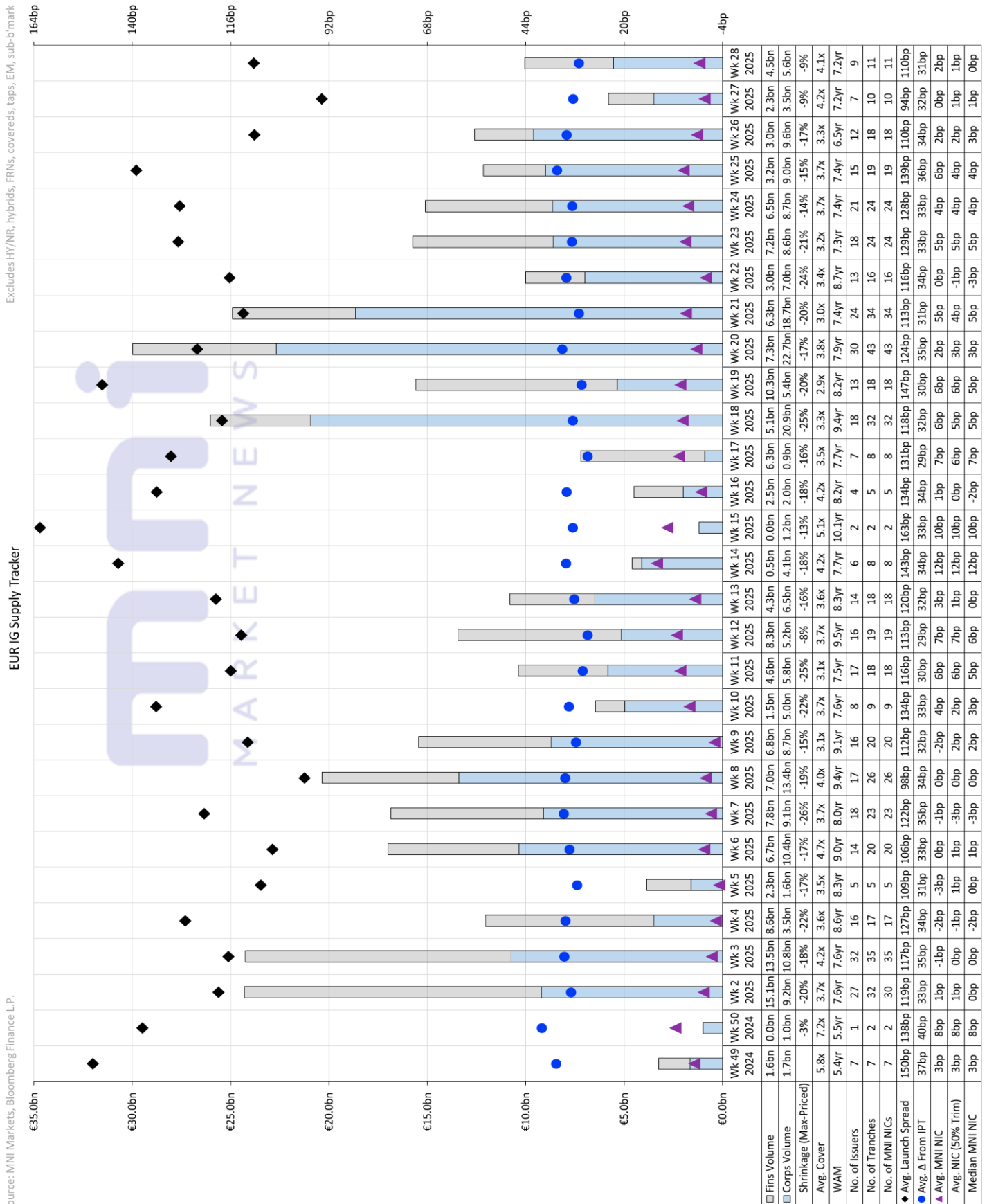
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EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

| 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 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- | |

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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

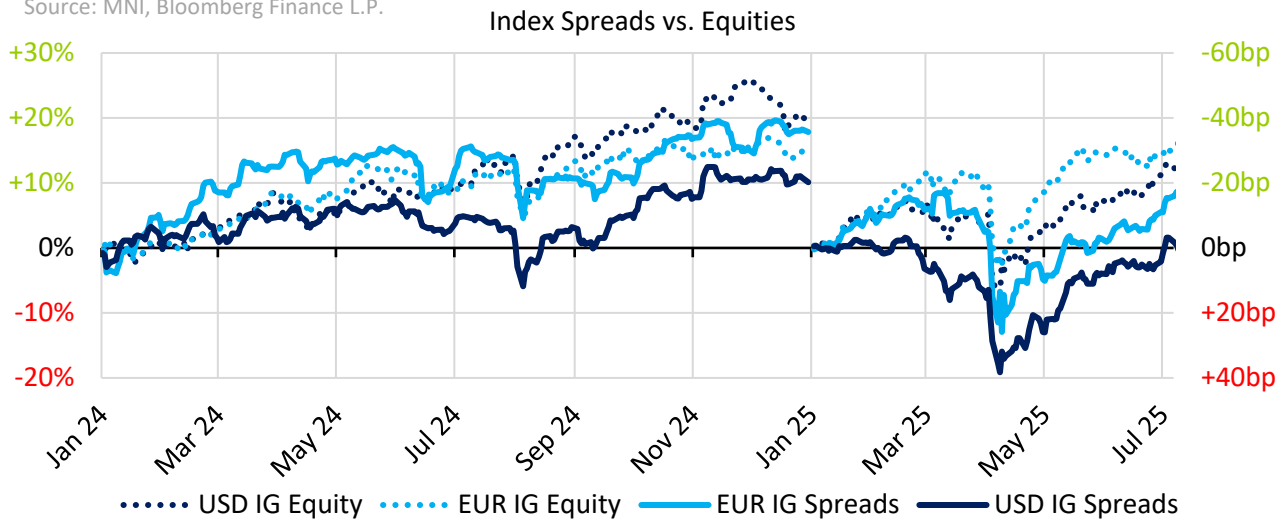
| Company Name | Date | Rating Type | Agency | Curr Rtg | Last Rtg |
|--------------------------------|------------|-----------------------|---------|----------|----------|
| Mundys SpA | 07/08/2025 | Senior Unsecured Debt | Moody's | Ba1 | Ba2 |
| CTEC II GmbH | 07/07/2025 | Outlook | Moody's | NEG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

Source: MNI, Bloomberg Finance L.P.

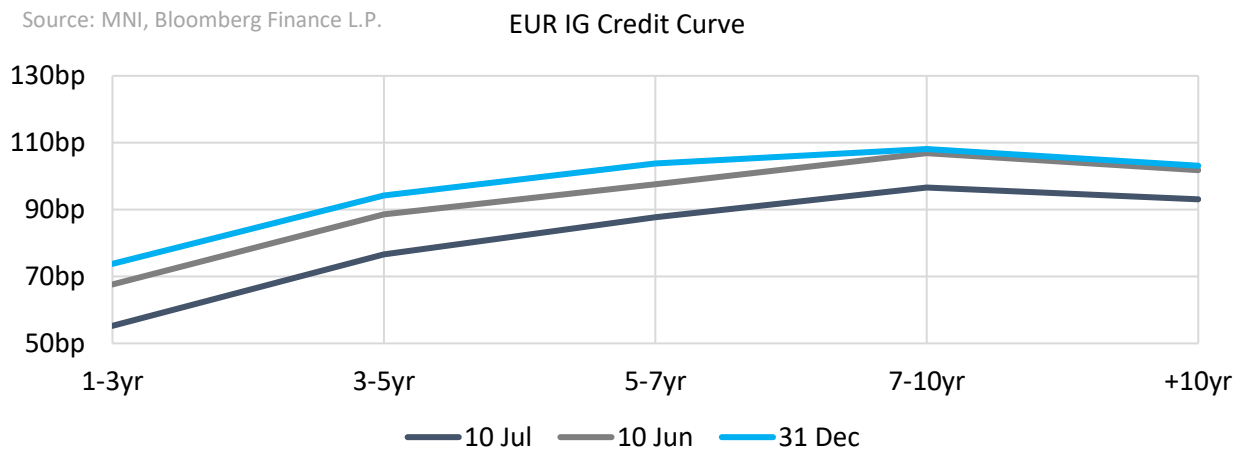
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Charts

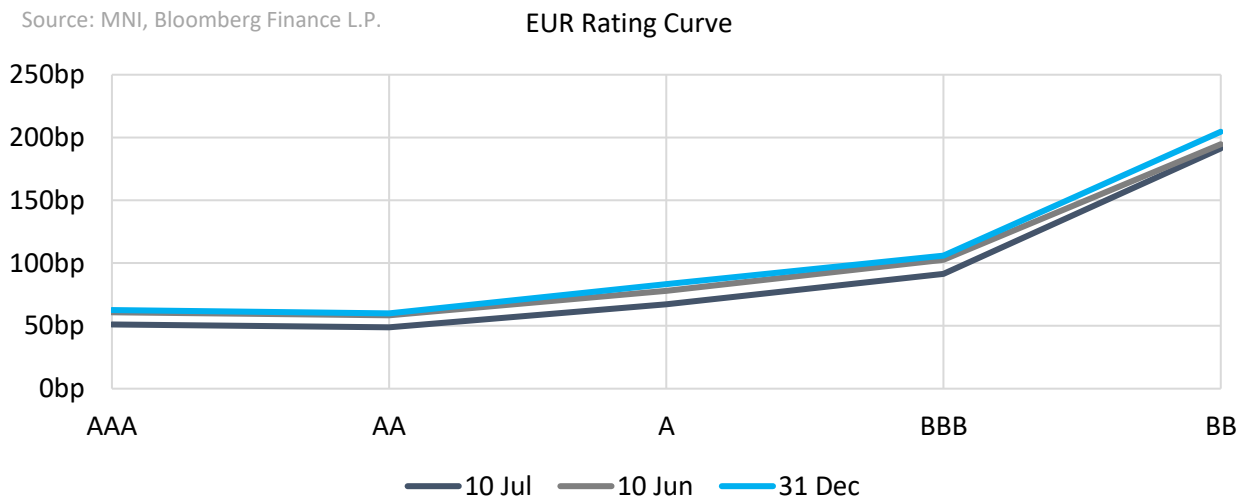
Source: MNI, Bloomberg Finance L.P.



Source: MNI, Bloomberg Finance L.P.



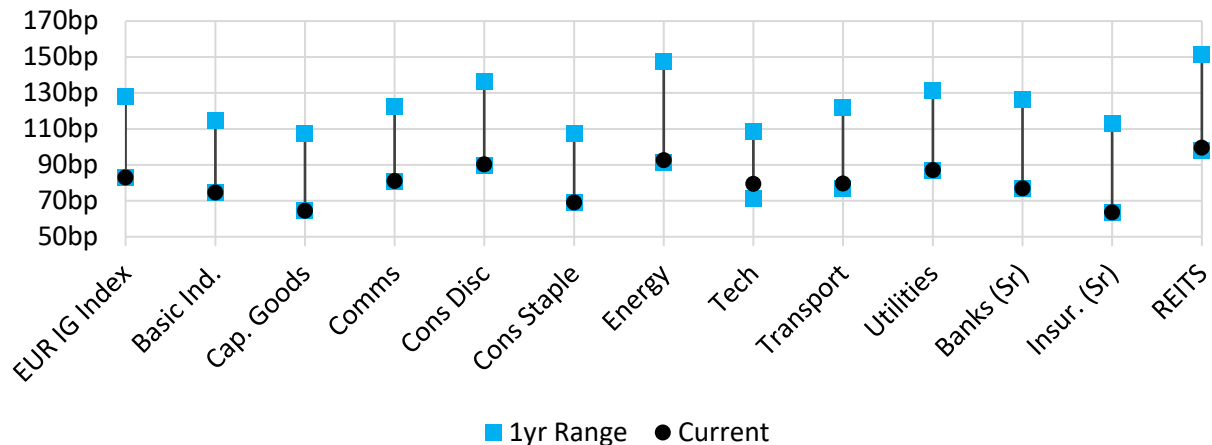
Source: MNI, Bloomberg Finance L.P.



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Source: MNI, Bloomberg Finance L.P.

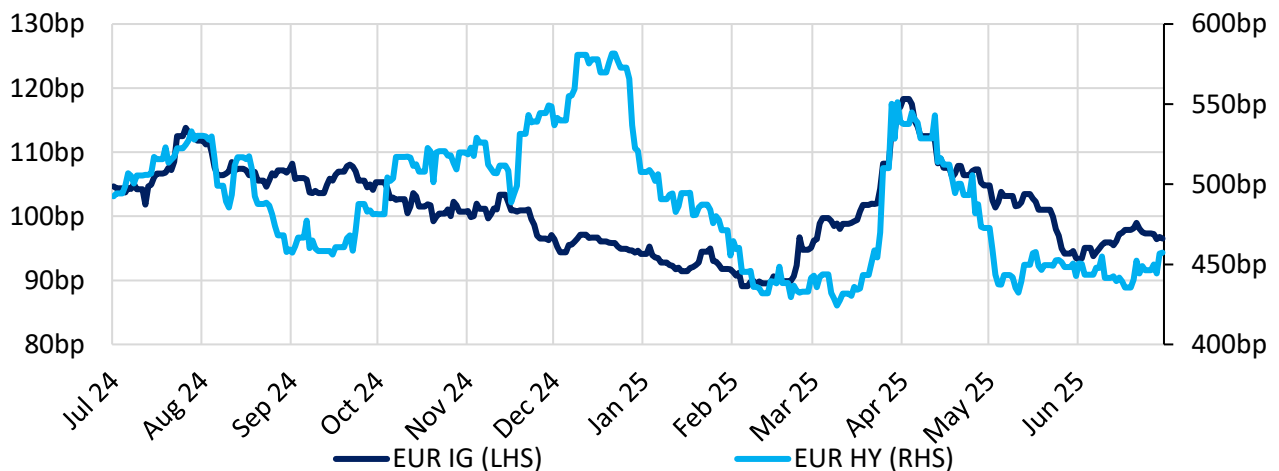
One Year OAS Ranges By Sector



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



Source: MNI, Bloomberg Finance L.P.

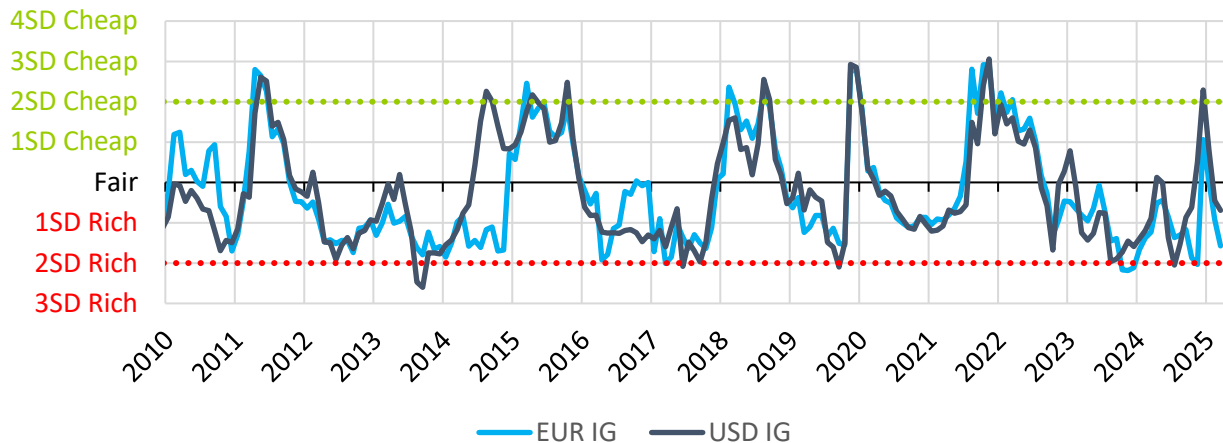
Crossover vs. Main Ratio



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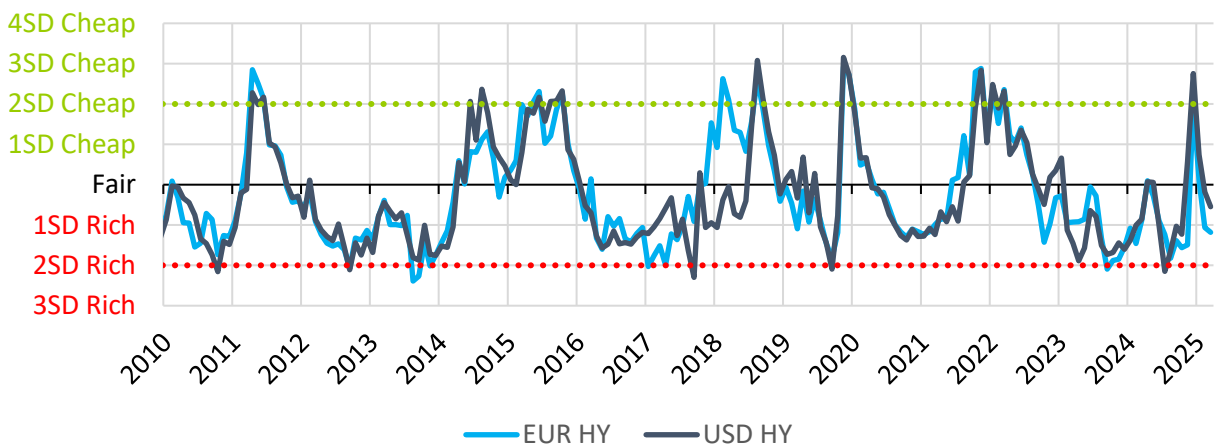
Source: MNI, Bloomberg Finance L.P.

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)

