

MNI Credit Weekly - 01 August 2025

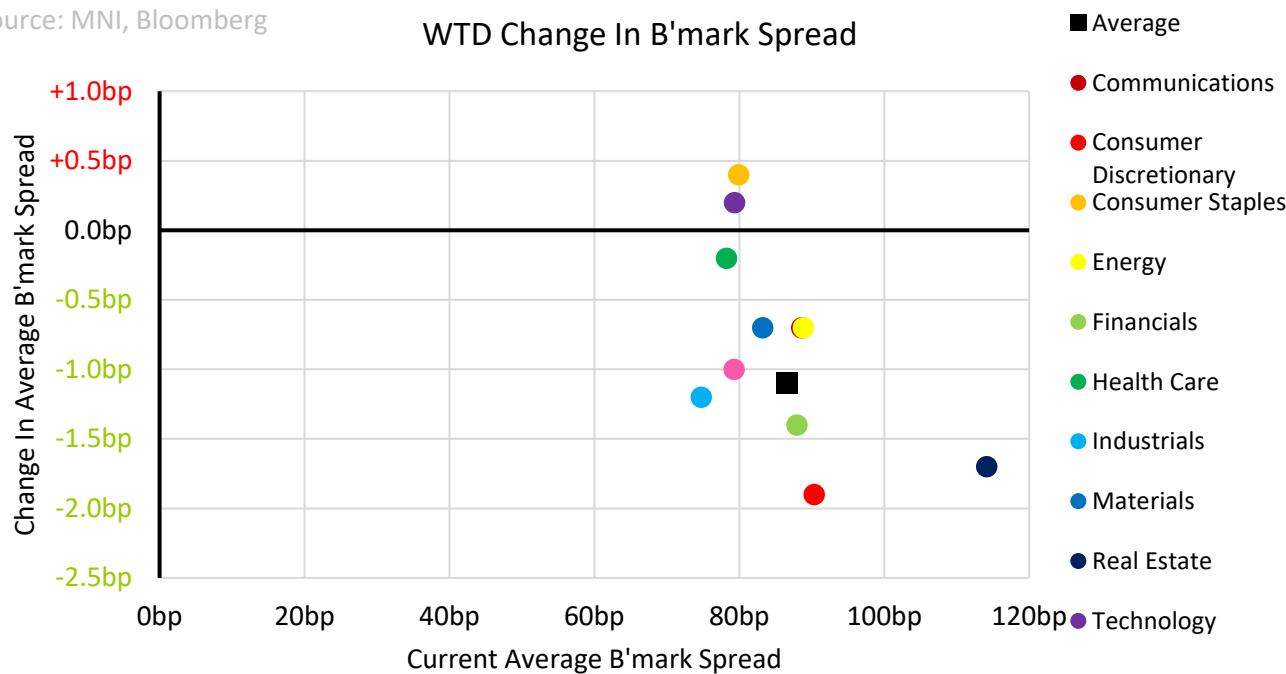
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

Executive Summary: Friday Volatility

- **Spreads** closed 0.9bps wider on the week following the post-NFP move. Chart below is pre-NFP when spreads were 1.1bps tighter.
- **Macro** 2s/10s Bunds snapped lower post-employment closing -3/-5bps on the week. Canada, Switzerland and the Pharma sector were the latest to suffer from trade bargaining after what had been a positive start to the week on an EU/US deal.
- **Fund Flows** continue to see inflows into European risk with noticeable strength in Euro IG continuing.
- **Supply** remained subdued as we head into the August lull; <€5bn this week, all from corps. Pricing remained tight with coverage ratios above the trailing average.

Source: MNI, Bloomberg

WTD Change In B'mark Spread



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Companies Mentioned

AIB, Air France-KLM, Alpha Bank, American Tower Corp, AMT, Auchan, AXA, Banco BPM, Banco Comercial Português, Bank of Ireland, Barclays, Baxter, Bayer, BBVA, Blackstone Europe, BP Sondrio, Bristol Myers Squibb, BT, Caixa Geral, CaixaBank, Campari, Capgemini SE, Ceconomy, Cellnex, ChatGPT said: Verizon, Chesnara, Comcast Corp, Corning Inc, Crédit Agricole, Digital Realty, Equinix, Erste Group, Eurobank, Hammerson, Heathrow, HSBC, ICG plc, IGT, ING Groep, Intesa Sanpaolo, Ipsen, JCDecaux SE, Kering, Mastercard Inc, Mediobanca, Merlin, Microsoft Corp, Mizuho, National Bank of Greece, Nexi SpA, Nomura, Novo Banco, Novo Nordisk, Orange SA, Permanent TSB, Raiffeisen Bank International, Rentokil, Santander, Schroders, SCOR, Segro, SES, Société Générale, Standard Chartered, Sumitomo Mitsui, Telefonica SA, Teleperformance, Tikehau Capital, UBS, Unibail, Unipol, VFC, Walgreen Boots, Whirlpool, Wolters Kluwer NV, Worldline SA/France

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Developed Markets and Policy Summary

Softer-than-expected U.S. NFP data (compounded by a high unrounded unemployment figure and meaningful negative net revisions to the NFP series) made for a dovish end to the week, reversing the hawkish theme that had been established in the wake of a relatively firm round of U.S. data seen through Thursday.

Elsewhere, the latest FOMC decision came with a subtle [signal](#) that the Committee was beginning to lay the groundwork for a September rate cut, but Chair Powell's press conference was largely spent playing down that prospect.

However, the former Kansas City Fed President remained typically cautious when it came to the idea of restarting rate cuts, providing our policy team with [several](#) hawkish risks that warrant further caution.

Still, the U.S. President continued to call for immediate easing, with the tone of his comments surrounding Fed Chair Powell souring both ahead of and after the NFP print.

U.S. STIR pricing moved to show 55bp of easing through year-end following the NFP release, the most dovish level witnessed since June and compared to the ~35bp ahead of the data. Meanwhile, the Treasury curve was subjected to some aggressive bull steepening, although major spreads remained shy of '25 highs.

On the global trade front, the EU avoided the worst-case U.S. tariff scenario but suffered critique from within, focused on a lack of strength in negotiations. U.S. President Trump provided a mixture of trade accords, commitments to further negotiations and upsized tariffs throughout the week.

The Sino-U.S. trade meeting in Stockholm was deemed to be a success, although policy advisors told our Beijing team that China will continue to [insist](#) that the U.S. drops tariffs to its baseline 10% in what are likely to be extended negotiations beyond the current August 12 deadline.

Meanwhile, headline European HICP stabilised at the ECB's 2.0% inflation target, before feedthrough from the U.S. NFP release provided a dovish end to the week.

EUR STIR pricing continues to lean towards one further cut in the current cycle.

Further along the curve, fresh multi-year lows for EUR 3m10y swaption volatility backstopped any EGB spread widening impetus vs Bunds stemming from weaker equity markets, with less uncertainty surrounding ECB policy cited as a key driver of the move by some desks (until Friday's NFP).

That idea is a little at odds with our most recent ECB sources piece, which suggested that the ECB's hawkish shift following its last Governing Council meeting is more [limited](#) than market reaction would suggest.

There wasn't much in the way of meaningful local developments in the UK, with the gilt curve ticking away from '25 highs through the week, while BoE-dated OIS didn't stray too far from pricing 50bp of further easing through year-end.

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Financials: Week In Review

Banks

- **BFCM** - Small positive: consistent revenue and net income growth
- **Crédit Agricole** – Neutral: top line matched forecasts; provisions slightly better.
- **Société Générale** – Positive: c.20 % net-income beat; raises guidance.
- **ING** – Small positive: trading & fee income strength; provisions light.
- **Erste** – Small positive: NIM and provisions beat.
- **Raiffeisen Bank** – Small positive: solid performance.
- **UBS** – Positive: underlying earnings solid despite integration noise; IB and Wealth both strong.
- **BBVA** – Small positive: trading miss offset by disciplined costs.
- **Santander** – Small positive: revenue undershoot balanced by cost and provision beats.
- **CaixaBank** – Neutral: results broadly in line, helped by lower provisions. Guidance nudged up.
- **Barclays** – Small positive: investment-banking strength and lighter provisions.
- **HSBC** – Neutral: restructuring noise, otherwise stable underlying PBT.
- **Standard Chartered** – Positive: non-interest income drove a 26 % PBT beat.
- **Intesa Sanpaolo** – Small positive: higher NII and lower provisions drove the beat.
- **Mediobanca** – Neutral: minor NII miss offset by lighter provisions.
- **AIB** – Neutral: in-line earnings; reiterates FY NII €3.6 bn and RoTE > 20 %.
- **Bank of Ireland** – Neutral: slight revenue/provision miss.
- **Permanent TSB** – Neutral: lower net income on one-offs.
- **Banco Comercial Português** – Positive: stronger revenue and lower LLPs drove a €43 m beat.
- **Caixa Geral** – Neutral: steady €893 m H1 profit; capital ratio 20.9 %.
- **Novo Banco** – Positive: core-income strong and sharply lower provisions.
- **Alpha Bank** – Small positive: pre-tax income beats on lower impairments.
- **Eurobank** – Positive: NII & fee beats lifted net income 6 % above estimates.
- **National Bank of Greece** – Positive: RoTE guidance raised 2% to > 15 %.
- **Mizuho** – Neutral: slight revenue miss, cost beat; guidance nudged higher.
- **Nomura** – Positive: underlying PBT +15 % QoQ; investment-management standout.
- **SMFG** – Small positive: expense beat offset modest credit-cost miss.

Insurance

- **AXA** – Positive: earnings beat across Life & Health; Solvency II 220 %.
- **SCOR** – Minor negative: soft revenue, but 82.5 % combined ratio and Solvency II 210 % temper concerns.

Other

- **Schroders** – Neutral: adjusted operating profit +7 % YoY; one-offs cut PBT to £197 m.
- **Tikehau Capital** – Positive: higher fee and performance earnings; investment income +€8 m YoY.

Issuance

- UBS \$ AT1 Perp NC5.5 came at 6.6% and the Perp NC10 came at 7% vs our [FV](#) of 6.625% and 7.125%.
- Chesnara AT1 came at 8.5%, was more than 6x covered, our [FV](#) was wider. Trading at 102.2.

Ratings

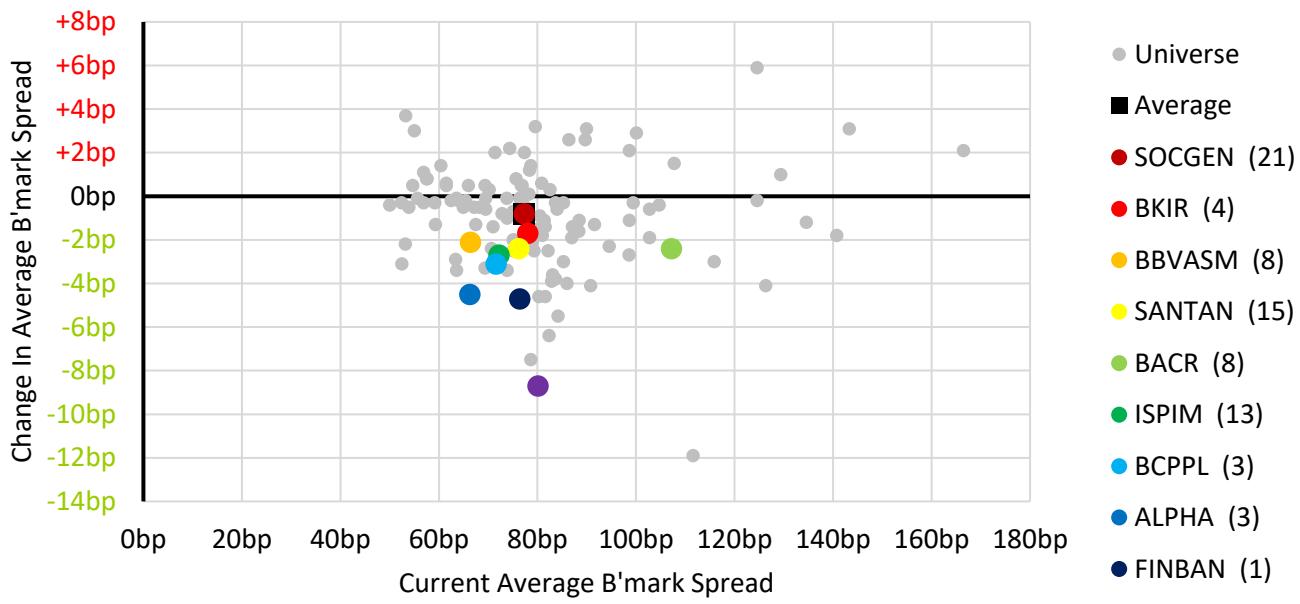
- **Unipol** – Fitch upgrade to A-
- **ICG plc** – Fitch upgrade to BBB+ on stronger leverage profile.
- **BP Sondrio** – Outlook raised to positive (BBB- affirmed) following BPER stake purchase.
- **Banco BPM** – Watch Positive removed; outlook now positive.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds

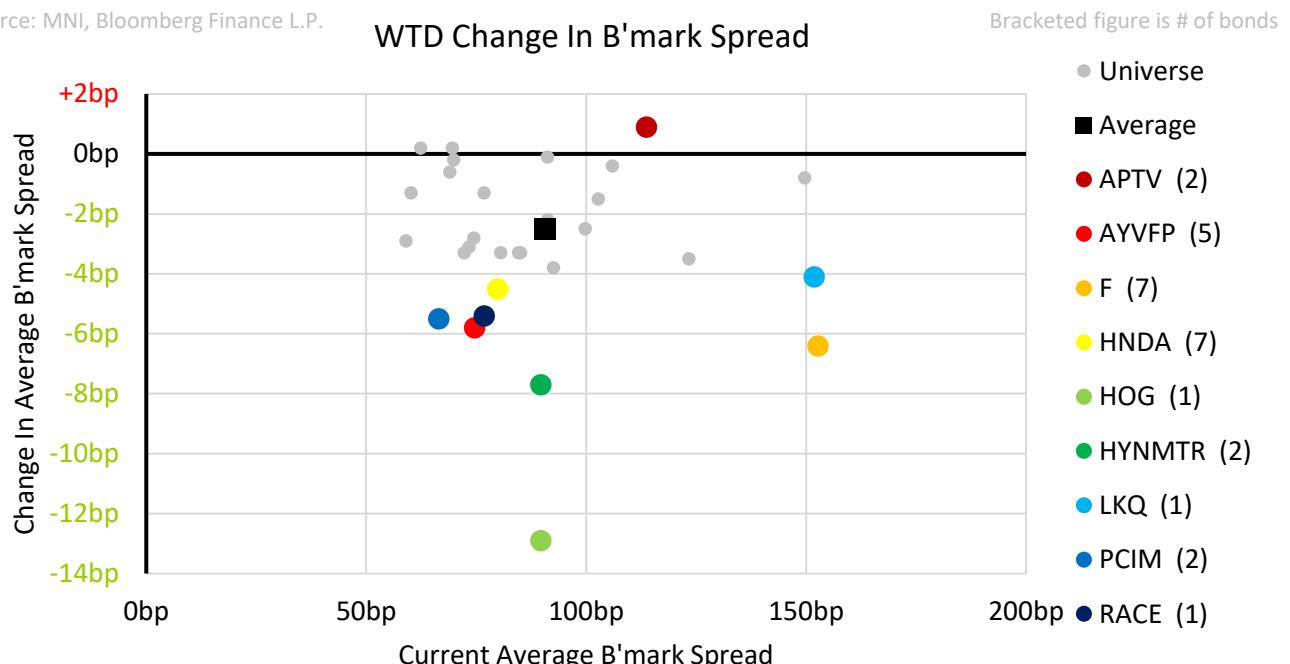


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Autos: Week in Review

- Spreads were firm at -3bp this week despite generally earnings skewing negative.
- Head of Procurement Francois Provost was confirmed as **Renault**'s new CEO.
- **Stellantis** flagged credit-negative FY25 [guidance](#), implying a slow recovery after a weak 1H.
- **BMW** posted mixed 2Q25 [results](#), with revenue and auto margin down while EBIT beat expectations. FY25 guidance was confirmed.
- **Ford** posted a Q2 [earnings](#) beat, with strong truck sales carrying margins. FY25 EBIT guidance was lowered.
- **Harley Davidson** reported a soft 2Q but sold a stake in HDFS with some proceeds going to debt reduction.
- **Daimler Truck** [lowered](#) FY guidance sharply on weak NA truck demand. It will press on with shareholder returns regardless.
- **Mercedes-Benz** gave weak 2Q EBIT containing one offs. Guidance was also soft.
- **Borgwarner** outperformed thanks to Chinese OEM exposure.
- **Nissan** 1Q beat low EBIT expectations but gave soft guidance for this quarter.
- **Ferrari** reported in line results and confirmed FY guidance.
- **Pirelli** [results](#) were in line, with a marginal reduction to revenue outlook.
- **General Motors** issued a 4Y in line with our [FV](#).

Source: MNI, Bloomberg Finance L.P.



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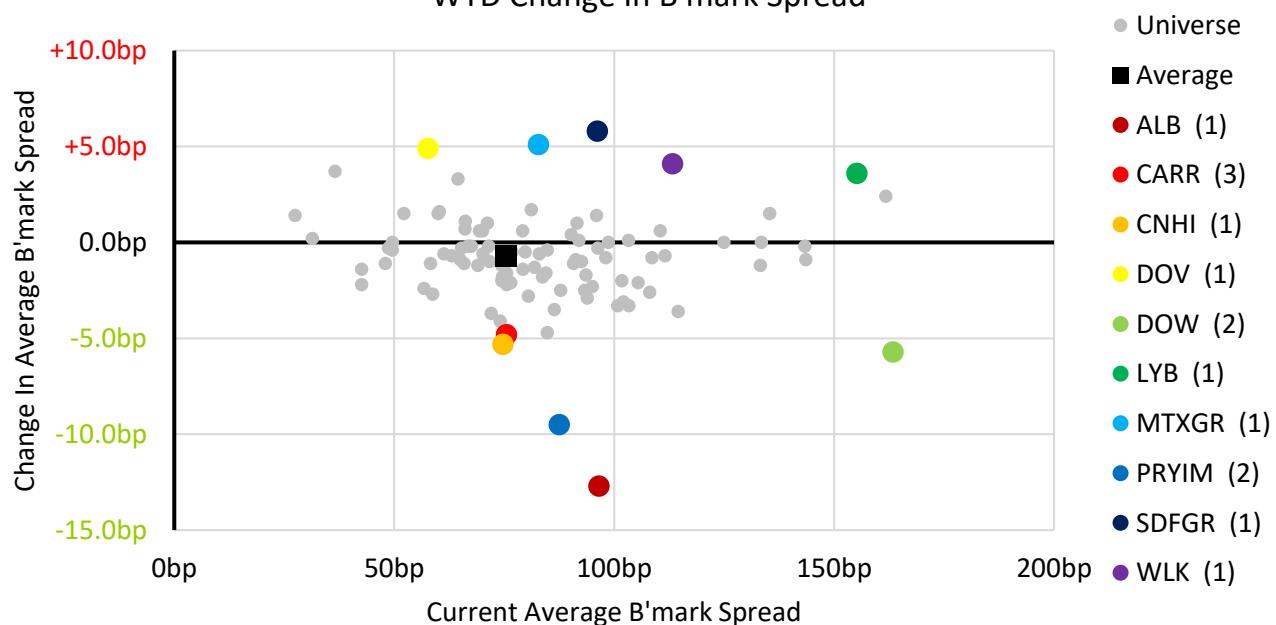
Industrials: Week in Review

- BWGI's tender for **Verallia** shares was successful, which should trigger CoC.
- **Schneider Electric** agreed a €5.5bn JV buyout that could add ~0.75x turns of leverage. 1H margin was in line, and it confirmed guidance.
- **Arkema, BASF, Evonik, Syensqo, DSM-Firmenich** all cut FY guidance. **IMCD** 2Q EBITDA missed, but it doesn't provide outlook.
- **Knorr-Bremse** cut FY revenue guidance by 4% but maintained FCF and EBIT outlooks.
- **Legrand** reported adj. EBIT margin in line and increased its FY outlook ~25bp.
- **Safran** and **Prysmian** achieved small beat and raise.
- **Mondi** 1H EBITDA missed slightly. It reported a soft outlook.
- **Anglo American** 1H adj. EBITDA missed by ~10%.
- **Timken** 2Q was firm, but it took the top end of FY EPS guidance down slightly.
- **Heidelberg Materials** reported in line results and was put on outlook positive by S&P.
- **Imerys** results were slightly soft, but the big story was very weak FY EBITDA guidance.
- **Sika** posted credit-neutral 2Q25 results. [Guidance](#) was lowered for revenue but margins were confirmed.
- **SIG Group** reported 2Q25 margins slipping slightly. It pointed toward the low end of [guidance](#).
- **Holcim** gave post Amrize spinoff guidance, with FCF expectations trimmed versus consensus.
- **K+S** posted EBITDA well below consensus, but FY25 guidance was confirmed on higher potash prices.
- **Air Liquide, Linde, Carrier, Airbus, Saint-Gobain, Johnson Controls, KION, Smurfit Westrock, Bouygues** and **Fortive** results were largely in line.
- **Veralto** posted 2Q25 [results](#) with continued good performance. Organic growth guidance was raised.
- **ArcelorMittal** posted neutral 2Q25 [results](#). FCF beat, while its global demand growth outlook was trimmed.
- **Dow** was downgraded by Fitch while **Brenntag** was put on outlook negative.

Source: MNI, Bloomberg

WTD Change In B'mark Spread

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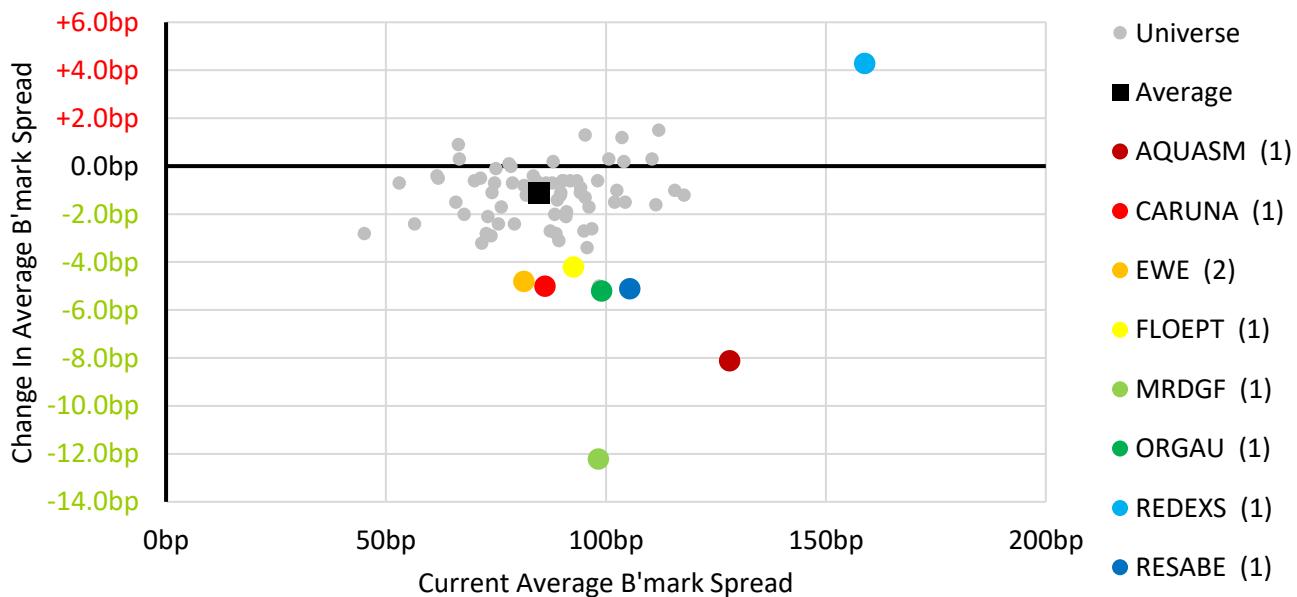
Utilities: Week in Review

- Spreads were in line at 1bp tighter for the week.
- **Iberdrola** agreed the sale of Mexican generation assets for \$4.2bn.
- **Redeia** stated it expects no outage related payments with its 2Q results.
- **Acciona Energia** reported marginally credit-positive 1H25 [results](#), with EBITDA on track. Reduced future capex will improve flexibility.
- **Enel** [results](#) were in line with outlook reiterated.
<https://mni.marketnews.com/4mmA9Qs>
- **Terna** posted credit-neutral 2Q25 [results](#), EBITDA ahead of consensus and FCF slightly improved. FY25 guidance was confirmed.
- **Snam** reported a small beat and confirmed FY guidance.
- **Iren** put in solid 1H results.
- **Veolia** 1H EBITDA was in line with consensus with guidance reiterated.
- **Verbund** reported in line 1H EBITDA and a very small FY guidance reduction.
- **Engie** earnings were little changed YoY, FCF improved on [better](#) M&A.
- **Orano** had a [strong](#) 1H, although earnings streams can be volatile. FY guidance was confirmed.
- **Severn Trent** issued a 12Y sustainable 8bp through our [FV](#), pricing on a firm day.
- **United Utilities** followed with a 10Y green, pricing 2bp wide to our [FV](#).
- **Southern Water** brought a 7Y GBP deal in line with our [FV](#).

Source: MNI, Bloomberg Finance L.P.

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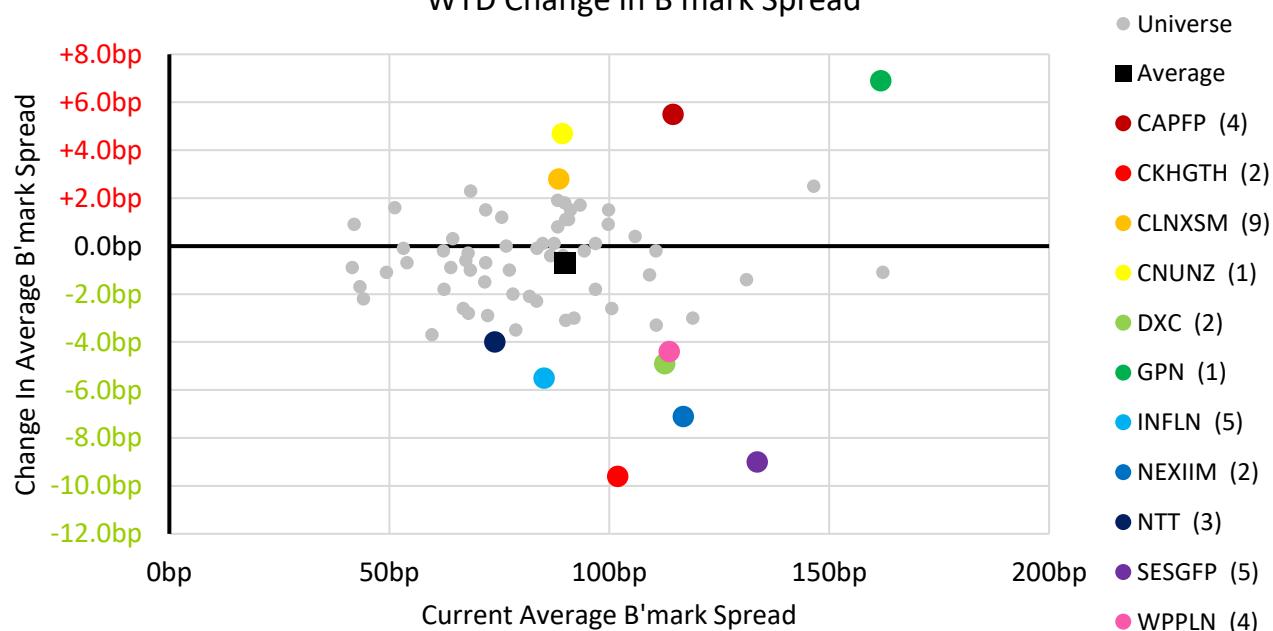
TMT: Week In Review

- Supply came in the form of a long 7/12yr deal from **Verizon** that tightened 38bp each to price at MS+77/107bp, 2.3/2.1x covered with -2/-5bp NICs. Both are +3bp since.
- On ratings, an S&P methodology shift saw an upgrade for **AMT** and a move to positive outlook for **Cellnex**. Elsewhere, **BT** was affirmed by Fitch.
- Teleperformance** widening of up to 12bp on US political risk-related earnings weakness in the form of a contract loss and language services weakness.
- SES** performed well in the wake of uneventful results that were marginally ahead of consensus.
- Cellnex** results were mostly neutral though we flagged some interesting commentary around the higher leverage thresholds at S&P.
- Elsewhere, we also flagged results from **American Tower Corp** (Neutral), **Capgemini SE** (Slight Pos), **Comcast Corp** (Slight Pos), **Corning Inc** (Slight Pos), **JCDecaux SE** (Slight Neg), **Mastercard Inc** (Slight Pos), **Microsoft Corp** (Neutral), **Nexi SpA** (Neutral), **Orange SA** (Neutral), **Telefonica SA** (Mixed), **Worldline SA/France** (Slight Pos) and **Wolters Kluwer NV** (Mixed) amongst others.

Source: MNI, Bloomberg Finance L.P.

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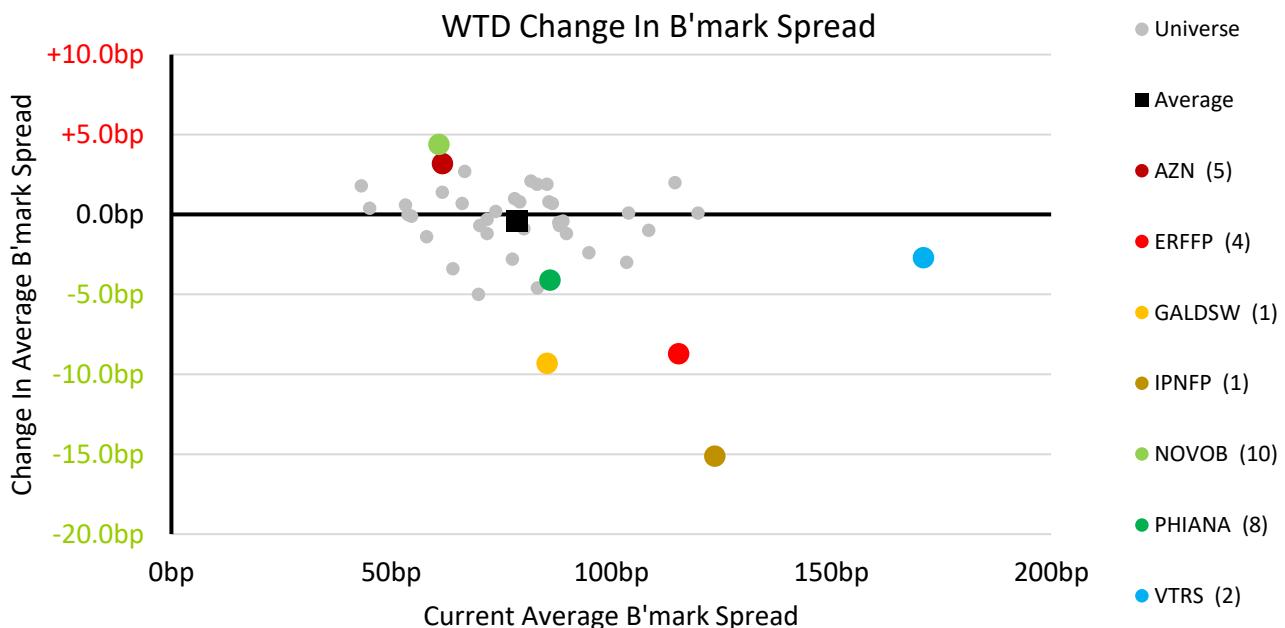
Healthcare: Week in Review

The Pharma sector took a hit on Friday as Trump sent letters to 17 companies insisting that they lower prices to Most-Favoured-Nation levels for US consumers. Moving production to the US is only one part of the strategy for Trump; prices paid is his other focus.

- **Baxter** and **Novo Nordisk** saw their equity prices collapse 25% and 30%. BAX had only a small miss and lowered guidance slightly but a halt to its Novum IQ LV Pump raised concerns. NOVOB lowered full year guidance with EBIT growth expected at 10-16% from 16-24%. It also replaced its CEO.
- On a positive note, **Bayer** rallied 6% on Friday, leaving it only down 2% on the week, on a guidance uplift. It did also increase provisions for RoundUp by another €1.2bn but good news outweighed. Separately, the company filed a new weedkiller: Icafolin. This is the first novel weedkiller in 30yrs. Peak annual sales \$750m anticipated.
- **IPSEN** sold off 8% in equity as the market focussed on the portfolio ex-Somatuline, which goes off patent next year. Sales in Neuroscience and Rare Disease were strong, however, from a credit perspective worth noting the comment on the conference call that they had €3bn room for M&A.
- **Bristol Myers'** Growth portfolio more than made up for losses in its Legacy holdings. Margins were hurt by product mix and the company has taken an EPS hit from BioNTech acquired IP.
- **Takeda's** first report post Vyanse loss-of-exclusivity was soft, but management was bullish on its late-stage pipeline. Full year outlook was unchanged.
- **Astra Zeneca** and **Philips** had strong numbers. AZN says it will soon be totally self-sufficient in the US but as noted above, price matters, not just manufacturing.
- **Eurofins** brought a €500m 7.5yr which was 8.6x subscribed, putting a firm line under any questions of governance problems. Bonds rallied a further 5bps in secondary.

Source: MNI, Bloomberg Finance L.P.

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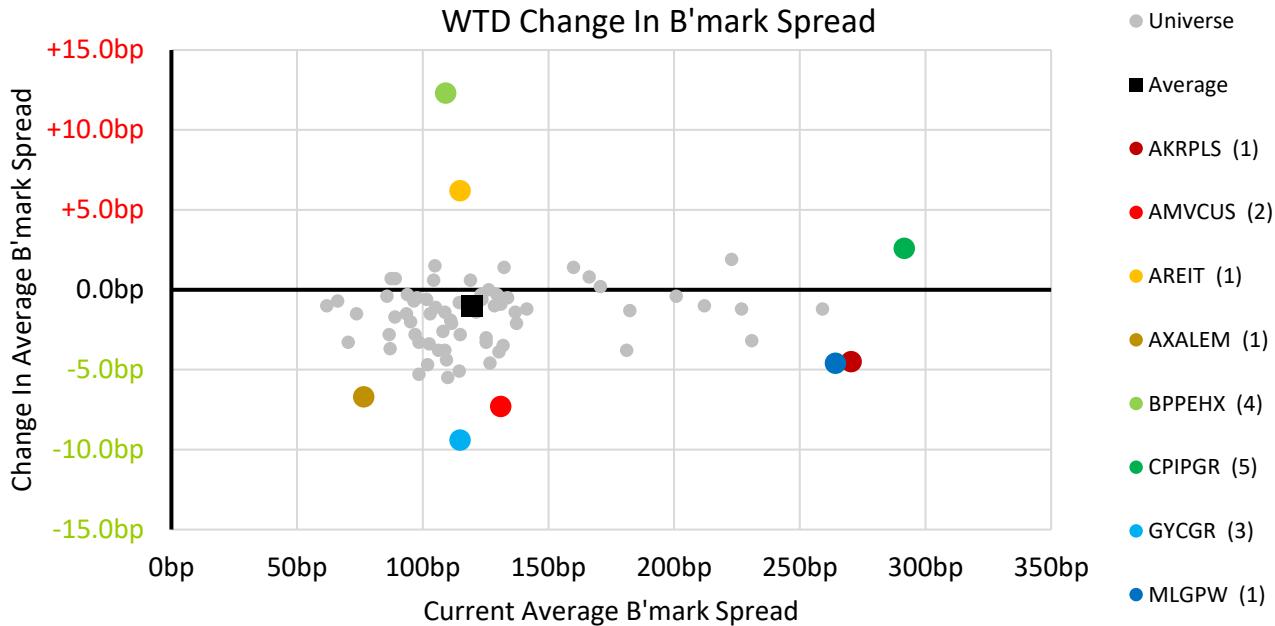
Property: Week in Review

Real Estate was tighter again by 1.7bps (pre-NFP) with results generally positive.

- **Equinix** and **Digital Realty** were both upgraded to BBB+ as they take advantage of Data Centre investment.
- **Merlin** – which also has a significant data presence – reached all-time highs in equities following its results. ([Link](#))
- Blackstone Europe **BPPEHX** saw profit-taking following a 42 bp rally. The curve widened 12 bps this week.
- **Unibail-Rodamco-Westfield** reported lower leverage and growing income ([link](#)).
- **Klepierre** reported all-time low leverage and upgraded its guidance. ([link](#))
- **Hammerson** raised new equity (10% of share capital) to fund the acquisition of the remaining 50% of Birmingham's BullRing. The company had its first uptick in portfolio valuation since 2017.
- **Segro** was neutral with higher earning but also saw leverage tick higher.

Source: MNI, Bloomberg Finance L.P.

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Hybrids: Week in Review

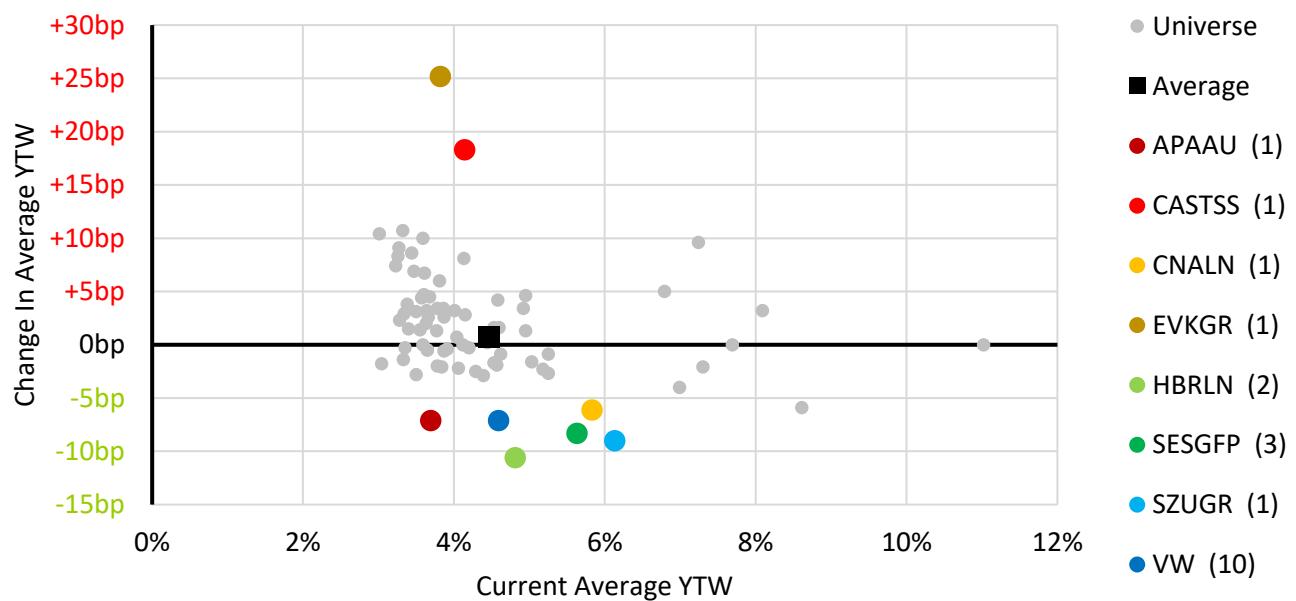
Bond levels were snapped pre-NFP. Spread levels will have widened given the sharp move in Rates.

- A very quiet week for Hybrids with the larger spread moves relegated to shorter dated bonds.
- In equities: Biggest fallers were Accor -16%; VW -10.5%; Alstom -10%; Arkema -10% and Evonik -9%
- Biggest gainers: Danone +9%; JapTob +8%; EnBW +6.5%; BAT +5%; Orange +2.5%.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

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Consumer & Transport: Week in Review

Earnings was the focus this week and most continued to report strong results. Those that missed expectations were not shown much sympathy in equity markets (WTD: Whirlpool -18%, AB-InBev -16%, Accor -16%) – that extended even to some that beat (VF-11%). Volatility in credit was limited to the misses and overhang from last week (SEB on earnings, FedEx in primary repricing). Earnings quieten next week, supply expectations similar hopefully giving us a chance to revisit some of the topical results from this quarter.

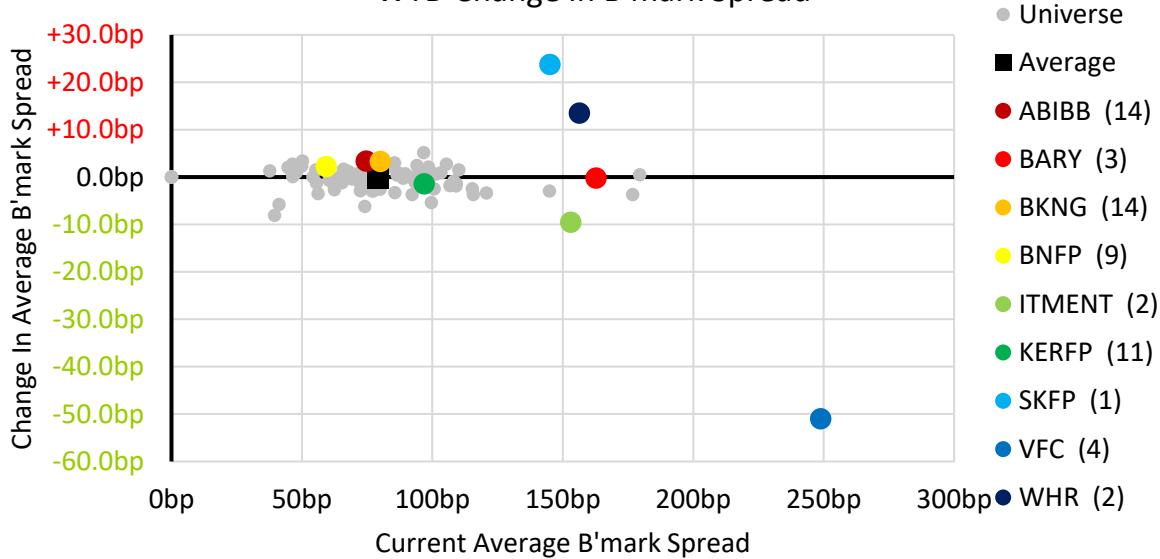
- **Air France-KLM** hinted what we were speculating back in March – that it will likely miss its emissions target to end this year and in doing so trigger a 75bp additional payment on the 26s and a 37.5b step up on the final two coupon dates of the 28s. We saw value on the [26s](#).
- **Auchan's** decision to change rating agencies was somewhat explained as S&P commented on the transfer of bonds; it viewed the shared owner, history of asset sales to fund cash burn in retail and ongoing expectation of cash burn as enough to not rate NIH issued debt any differently to parent ELO. Investors' view on the risk will likely come down to level of faith in owner/Mulliez Family, who have given commitment to not upstream cash. 27-29s came out +25bps.
- **IGT** results remained lacklustre as it rolled large US jackpots from last year. We see negative FCF drag on Italian license renewal fees causing leverage to rise by more than 0.7x over next two years. Rating agencies have echoed the concern, recently moving to stable and keeping it in HY for [now](#).
- **Rentokil** equity rallied as it saw signs of improving growth rates in the NA business. That should reassure credit investors who often voice PE takeover rumour from last year (that were later dismissed) as concern on the still wide high-cash price [bonds](#).
- **Campari** results were firm as it rolled over favourable easter timing. Combined with BS governance and normalising capex levels next year, we see value again on the [unrated 27s](#).
- **Whirlpool** results point to market share issue as it underperforms in NA – the region it says it will have a competitive advantage in once tariffs take hold. Guidance technically implies leverage still rolling down from peak weakness – but equities sell-off as they likely question its market [positioning](#).
- **VF** earnings once again beat, and once again management set guidance low for the next quarter. Vans is still struggling to be stabilised, growth elsewhere now offsetting the impact to bottom line. Equities showed surprising bearishness as they brushed aside the beat and sent the stock [lower](#).
- **Kering** sales remain weak falling -15%. Costs are managed surprisingly well, falling -11% and helping limit EBIT fall to -39%. FCF ex. RE disposals fell from €1.2b to €210m and we see net leverage rising from 3.3x last year to 4.2x this year – enough for S&P downgrade. Equities rally as they see good news ahead on new CEO and new creative work hitting stores. There are some positive BS comments management made in the earnings call which we will circle back on. Adding to that majority voting owner, Artemis, responds to concerns by stating dividends from other companies “cover most of our debt servicing [needs](#)” – a surprise to us.
- **Heathrow** submitted third runway plans to the UK government estimating a total cost of £49b. It affirms it will be privately funded but did not disclose details of financing. It could turn into sizeable supply and leveraging up, as it targets build to completion within 6yrs (starting in 2029). The airport generates £2b/yr in cash, pre-capex currently. Third runway plans have started and stopped for over two [decades](#) now.
- **Walgreen Boots** tender deadline is approaching (4th) but Bloomberg reported of bondholder group and targeting better terms on lowest cash price \$2050s. It needs majority for any given bond to have doc changes pass – which includes removal of CoC.
- Trump's revised **Tariff** levels and impact to key sectors in consumer were far from worst case - summarised [here](#)
- **No Primary**

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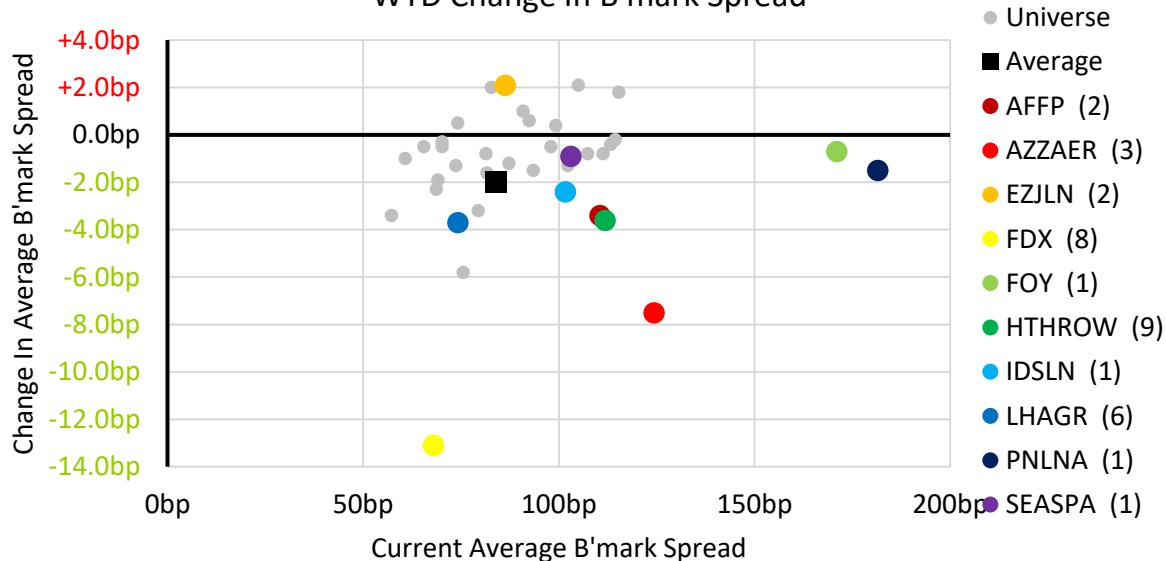
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Fund Flows

For the week ended Wednesday:

- EUR IG strength continued with IG/HY on \$2.5b/\$0.3b in inflows (vs. \$2.1b/\$0.5b last week). USD IG reversed from outflows to a still lacklustre \$0.2b inflow while USD Agg funds moderated to \$2.1b inflow (from \$3.3b last week). USD HY still on inflows. \$0.6b this week.
- USD govvie inflows firmed up to \$2.3b while EUR govvies moderated to \$0.4b.
- US equities reversed to a \$9b inflow, European equities continued its 7th week of inflows, this week on \$1.9b. Chinese equities reversed back to \$1.1b outflow, broader EM still carried the region to a \$0.8b inflow.
- *Sources: TD, citing EPFR data; Bloomberg, citing BofA/EPFR.*

Supply Expectations

- Expectations for all publicly syndicated deals (IG/HY EUR/GBP Covered/Credit/SSA) are lower for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €2.5-4bn (vs. €2-3.5bn for this week) while for FIG it's €2-2.5bn (vs €2-2.5bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	45%	57%
€5bn-€10bn	9%	33%	14%
€10bn-€15bn	37%	0%	29%
€15bn-€20bn	46%	11%	0%
€20bn-€25bn	9%	11%	0%
€25bn-€30bn	0%	0%	0%
>€30bn	0%	0%	0%
Total <€25bn	100%	100%	100%
Total >€25bn	0%	0%	0%

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

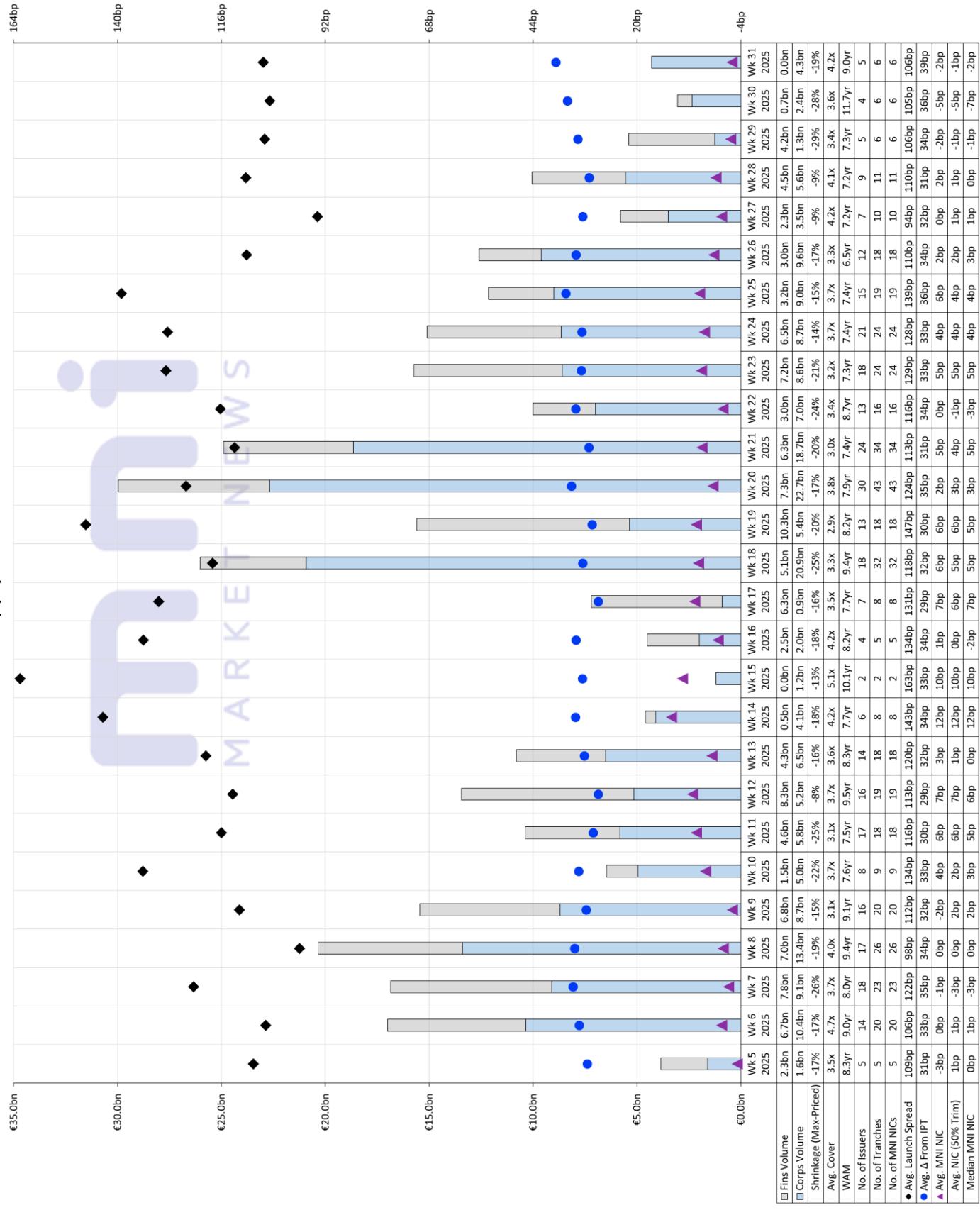
Sector	Issuer	Ticker	Rank	Rating	Tenor	Amt (bn)	Cover	Δ IPT	Launch	NIC
Autos	GENERAL MOTORS FINL CO	GM 3.1 08/04/29	SUN	BBB	4.00	0.60bn	6.3x	38bp	87bp	-1bp
Health	EUROFINS SCIENTIFIC SE	ERFFP 3 7/8 02/05/33	SUN	BBB-	7.50	0.50bn	8.6x	38bp	137bp	2bp
Telecom	VERIZON COMMUNICATION VZ	3 1/4 10/29/32	SUN	BBB+	Long 7	1.00bn	2.3x	38bp	77bp	-2bp
Telecom	VERIZON COMMUNICATION VZ	3 3/4 08/06/37	SUN	BBB+	12.00	1.00bn	2.1x	41bp	107bp	-5bp
Utilities	SEVERN TRENT WATER UTIL	SVTLN 3 7/8 08/04/37	SUN	BBB+	12.00	0.70bn	2.9x	45bp	115bp	-8bp
Utilities	UNITED UTILITIES WAT FIN	UU 3 3/4 08/07/35	SUN	BBB+	10.00	0.50bn	2.8x	33bp	115bp	2bp

- €4.3bn supplied across six lines from five issuers. All corps.
- Average cover of 4.2x compares to the trailing average of 3.5x since Wk5.
- Aggregate NICs in negative territory for a third straight week.
- Only the GM and ERFFP lines sit tighter as of writing.

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Excludes HY/NB, hybrids, EBNNs, covered, traps, EM, sub-h'mark

EUR IG Supply Tracker



Source: MNI Markets. Bloomberg Finance L.P.

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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 BANK SA	ALPHA	Ba1		
AZZURRA AEROPORTI SPA	AZZAER	Ba1		
BANCA MONTE DEI PASCHI S	MONTE	Ba1		BBB-
BANCA TRANSILVANIA	TVLRO	Ba1		
BANCO BPM SPA	BAMIIM	Baa3	BB+	BBB-
BANCO COMERC PORTUGUES	BCPPL	Baa3		BB+
BANK MILLENNIUM SA	MILPW	Ba1		BBB-
BANK OF IRELAND GROUP	BKIR	Baa2	BB+	BBB
BPER BANCA	BPEIM	Ba1		BB
CAIXA ECO MONTEPIO GERAL	MONTPI	Ba1		
CARNIVAL PLC	CCL	Ba3	BB+	BB+
CREDITO EMILIANO HOLDING	CRDEM	Ba1		
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-
PHOENIX PIB DUTCH FINANC	PHARGR		BB+	
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 Rat	Fitch Rat
ALBEMARLE NEW HOLDING	ALB	Baa3	BBB-	BBB-
ALTAREA	ALTAFP			BBB-
BANCA TRANSILVANIA	TVLRO			BBB-
BARRY CALLEBAUT SVCS NV	BARY	Baa3	BBB-	
BRIGHT FOOD SINGAPORE	BRTFOD	Baa3	BBB-	BBB
CELANESE US HOLDINGS LLC	CE	Ba1	BB+	BBB-
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 SA	REDEXS		BBB-	
SES SA	SESGFP	Baa3		BBB
SOCIETA DI PROGETTO BREB	SOCPRO			BBB-
SOCIETATEA NATIONALALA DE	ROMGAZ			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
American Tower Corp	07/31/2025	LT Foreign Issuer Credit	S&P	BBB+	BBB
Banca Popolare di Sondrio SPA	07/31/2025	LT Issuer Default Rating	Fitch	BBB-	BBB- *+
Banca Popolare di Sondrio SPA	07/31/2025	Outlook	Fitch	POS	
Cellnex Telecom SA	07/31/2025	Outlook	S&P	POS	
Dow Chemical Co/The	07/31/2025	Senior Unsecured Debt	Fitch	BBB	BBB+
Unipol Assicurazioni SpA	07/31/2025	Senior Unsecured Debt	Fitch	A-	BBB+
FNM SpA	07/31/2025	Outlook	Moody's	STABLE	Neg
Digital Realty Trust Inc	07/30/2025	LT Foreign Issuer Credit	S&P	BBB+	BBB
Equinix Inc	07/30/2025	LT Foreign Issuer Credit	S&P	BBB+	BBB
Heidelberg Materials AG	07/30/2025	Outlook	S&P	POS	
ICG PLC	07/30/2025	Senior Unsecured Debt	Fitch	BBB+	BBB
Banco BPM SpA	07/29/2025	Senior Non-Preferred	Fitch	BBB-	BBB- *+
Banco BPM SpA	07/29/2025	Outlook	Fitch	POS	
Oncor Electric Delivery Co LLC	07/29/2025	LT Foreign Issuer Credit	S&P	A-	A
Brenntag SE	07/28/2025	Outlook	S&P	NEG	

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
ELO SACA	07/31/2025	Outlook	S&P	NEG	
Piraeus Financial Holdings SA	07/31/2025	Subordinated Debt	Moody's	(P)Ba1	(P)Ba2
Victoria PLC	07/31/2025	Senior Secured Debt	Fitch	CCC *-	B-
Victoria PLC	07/31/2025	Senior Secured Debt	Moody's	Caa3	Caa1
Victoria PLC	07/31/2025	Outlook	Moody's	NEG	
Victoria PLC	07/31/2025	LT Foreign Issuer Credit	S&P	CCC- *-	CCC+
Birkenstock Financing Sarl	07/30/2025	Senior Unsecured Debt	Fitch	BB+	BB
Cullinan Holdco Scsp	07/30/2025	Senior Secured Debt	Fitch	B- *-	B+
Cullinan Holdco Scsp	07/30/2025	Senior Secured Debt	Moody's	Caa1	B3
Cullinan Holdco Scsp	07/29/2025	LT Foreign Issuer Credit	S&P	B- *-	B-

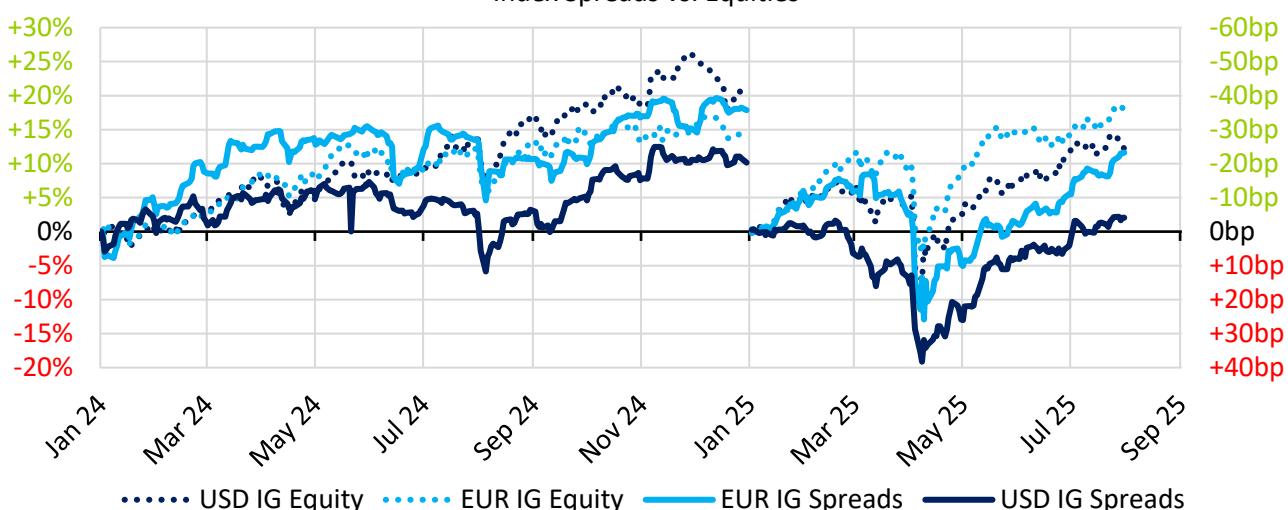
Source: MNI, Bloomberg Finance L.P.

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Charts

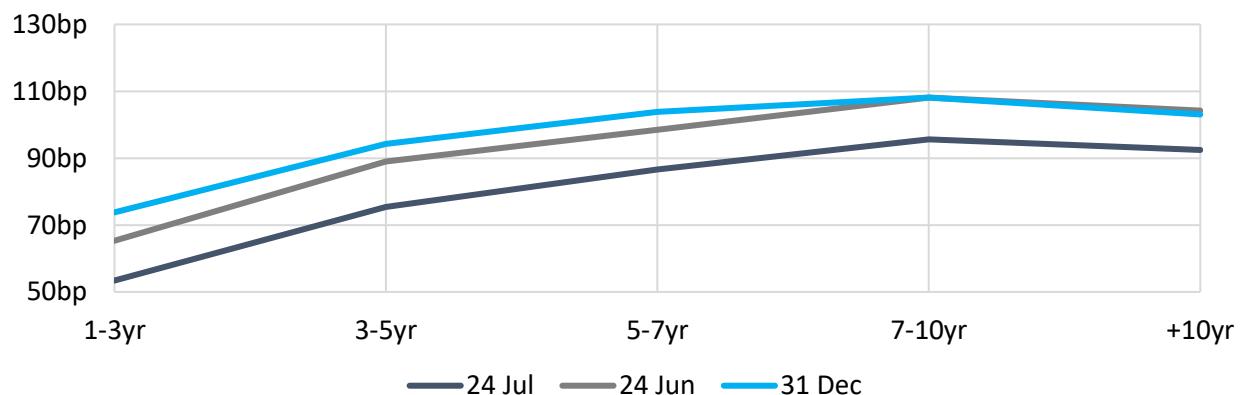
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



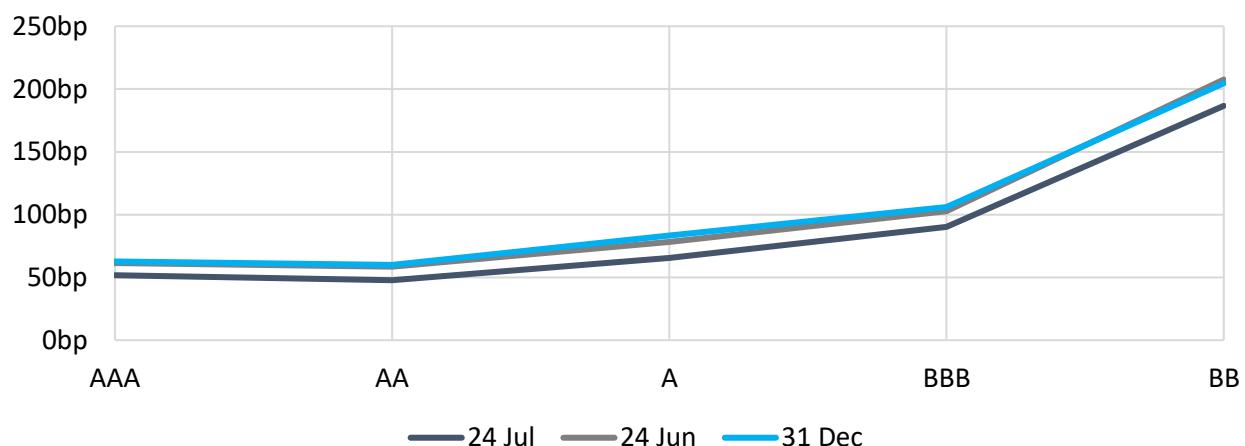
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



Source: MNI, Bloomberg Finance L.P.

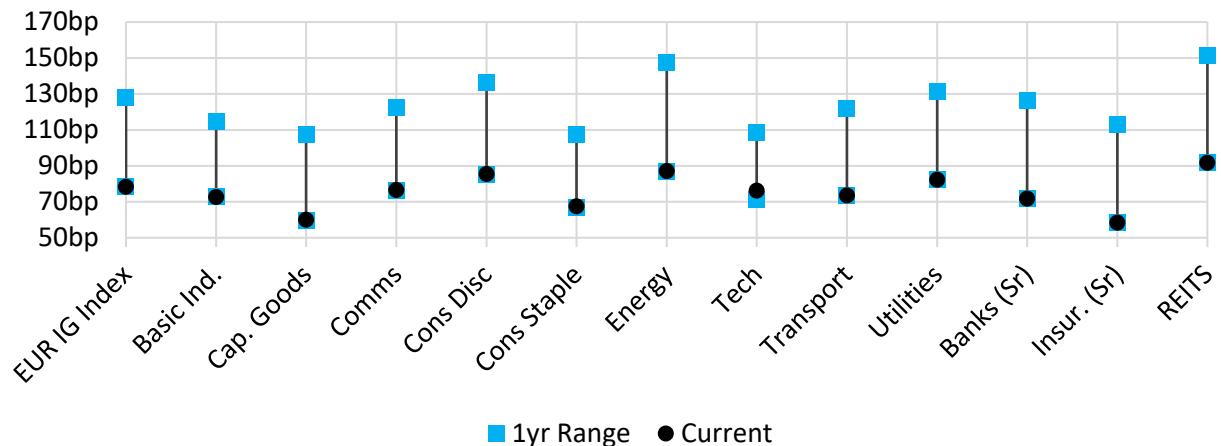
EUR Rating Curve



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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



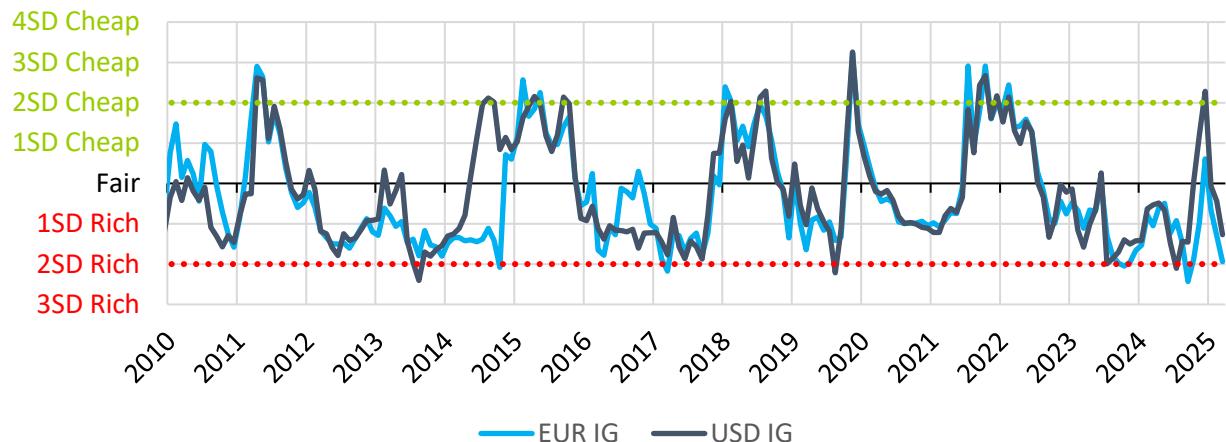
Source: MNI, Bloomberg Finance L.P.

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)

