

MNI Credit Weekly - 08 August 2025

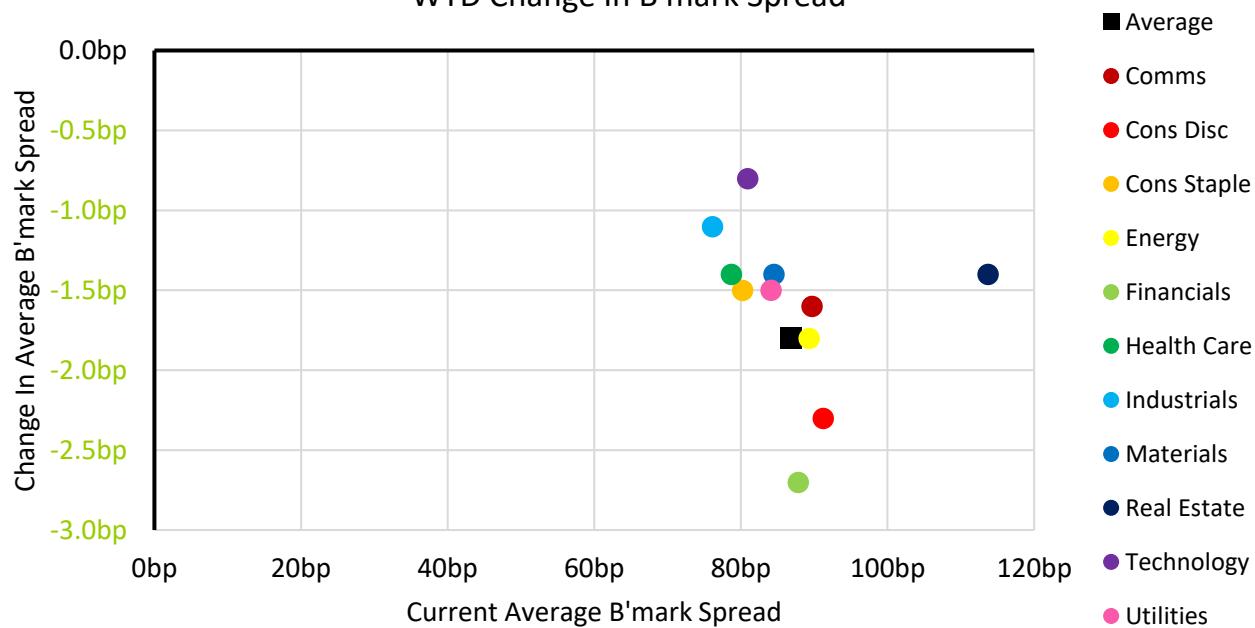
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

Executive Summary: Rally Resumes

- **Spreads** closed 1.8bps tighter week with financials leading the rally.
- **Macro** 2s/10s Bunds sold off from Monday's lows closing +2/+1bps on the week. Trump tried to influence Fed & BLS, BoE deployed hawkish cut.
- **Fund Flows** continue to see Euro-IG strength, with USD joining this week. Equities turned to outflows.
- **Supply** was low with another <€5bn this week (100% fins vs. 100% corps last week). Books were strong albeit aggregate pricing softened.

Source: MNI, Bloomberg

WTD Change In B'mark Spread



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Companies Mentioned

Aareal Bank, ABN AMRO, Adecco, Allianz, Alstria Office, Amgen, Amphenol, Anima Holding, Archer Daniels Midland, ASN Bank, Banca Monte dei Paschi, Banco BPM, Baxter International, Bayer, BFCM, BPCE, BPER Banca, bpost, BUPA Finance, Caterpillar, CityCon, Close Brothers, Commerzbank, CRH, Deutsche Bank, Deutsche Telekom AG, Diageo, Drax, Electrolux, Emerson, EnBW, Eutelsat, General Mills, Generali, Glencore, Global Payments Inc, Global Switch, Harley Davidson, Heathrow, Honda, IHG, Infineon Technologies AG, International Flavors and Fragrances, Just Group, Kellanova, Kingspan, MasOrange, Molson Coors, MUFG, Munich Re, NN Group, Nova Ljubljanska Banka, Novo Nordisk, NTT Inc, ORIX, PostNL, Royal Schiphol, SEB, SpareBank 1 Østlandet, Sumitomo Mitsui, Tele2, Telecom Italia, Toyota, UBS, Unipol, Verizon, Viatris, Vodafone Spain, Vonovia, Walgreen Boots, Westlake, Whirlpool, WPP PLC

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Developed Markets and Policy Summary

President Trump's Fed preferences became more defined as the week wore on, with Stephen Miran, chair of the Council of Economic Advisors, set to fill the gap left by last week's resignation by Governor Kugler. See our DM team's thoughts on the Miran appointment [here](#).

Meanwhile, some source reports indicated that dovish dissenter and current Fed Governor, Christopher Waller, has moved to the top of the pecking order when it comes to succeeding Chair Powell. Although Waller screens as dovish within the current FOMC makeup, he is deemed to be less open to Trump's influence than a fresh appointee would be, which proved to be slightly hawkish for markets.

While Miran is set to provide a potentially short-term dovish impulse, 60bp or so of cuts are already priced over the three remaining meetings of the year. Adding to that the potential for Waller to head the Fed seemed to outweigh the initial impact of the Miran announcement. The Fed's first official historian told our policy team that the Trump administration is [unlikely](#) to score any major reforms of the central bank because there is no clear effort to pressure Capitol Hill for the kind of legislative changes that would be needed.

In the short-term, the Fed looks [increasingly](#) likely to cut interest rates in September after weaker-than-expected July jobs data and major downward revisions to May and June painted a less sanguine picture of the labour market. Adding to the [dovish](#) argument, Evan Koenig, former senior aide to the president of the Dallas Fed, told us that Fed officials must be willing to entertain more aggressive easing amid new signs of slowing nominal demand growth and restrictive monetary policy.

Elsewhere, ISM survey chief Steve Miller [warned](#) that trade policy will drag U.S. services into contraction for the next couple of months as demand remains weak and inflation builds.

Former BLS commissioners [William Beech](#) and [Erica Groshen](#) spoke with us after President Trump removed their successor late last week. Both essentially played down the potential for political influence when it comes to data produced by the Bureau.

Treasury yields recovered from multi-week/month closing lows registered on Monday or Tuesday (benchmark-dependent), with the front end consolidating much of the richening move seen after last week's NFP release, leaving the wider curve comfortably steeper on the week.

In Europe, the EUR short end still leans towards one further ECB rate cut this cycle, while long end yields stuck within the ranges in play since early June. Former ECB executive board member Lorenzo Bini Smaghi [warned](#) that the Bank's continued reliance on data dependency for policy setting rather than providing any guidance increases the risk of markets over-interpreting its communications, as happened in July.

Finally, the latest BoE decision screened hawkish on the vote split and rhetoric. The Bank remained non-committal on the future of QT, albeit with another hat-tip to this year's curve steepening factoring into the September QT decision. We have seen a couple of the more dovish sell-side views tweaked; most analysts continue to look for a November cut. Meanwhile, SONIA pricing has stabilised around 50bp of further easing in the current cycle (close to the BoE's updated macroeconomic model's mid-point of neutral). Long end UK yields remain within their multi-week ranges.

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Financials: Week In Review

- Financials, as with most credit, posted a steady rally. Primary issues were well-covered.
- UK motor-finance [ruling](#) eased tail-risk for lenders; early bank comments suggest existing provisions are broadly adequate.
- Bank/insurer prints were mostly solid; a few revenue misses were offset by lower provisions or cost control.

Results

Banks

- **BFCM** – Small positive: revenue up YoY with pre-tax improving. Risk costs lower; net income down on higher tax.
- **BPCE** – [Small positive](#): good top-line growth across retail and Global Financial Service. Net income up c.20% YoY.
- **Banca Monte dei Paschi** – Small positive: beats on NII and fees; provisions a touch lighter.
- **Banco BPM** – [Positive](#): broad-based beat; stronger fees, lower provisions; RoTE up to near 20 %.
- **BPER Banca** – [Small positive](#): revenue up, provisions down.
- **Commerzbank** – [Small positive](#): in-line top line ex-trading; materially lower risk costs support the beat.
- **Aareal Bank** – Neutral: rate-driven NII headwind offset by lower impairments and opex.
- **ABN AMRO** – [Small negative](#): top-line miss (fees/trading soft); otherwise contained from a credit view.
- **ASN Bank** – Negative: NII pressure and higher costs; RoE down to mid-single digits.
- **Nova Ljubljanska Banka** – Positive: top- and bottom-line beats; good non-interest income growth.
- **SpareBank 1 Østlandet** – Neutral: typically solid; broad income growth.
- **Sumitomo Mitsui (SMFG)** – Neutral: OK print; minor miss vs equity expectations, little to worry creditors.
- **MUFG** – Neutral: softer revenues but meaningfully lower credit costs.

Insurance

- **Generali** – [Small positive](#): strong P&C; life a touch soft; SII stable.
- **Allianz** – [Small positive](#): operating beat on better claims; combined ratio improved.
- **NN Group** – [Neutral](#): operating beat offset by large non-operating items; SII stronger.
- **Munich Re** – [Positive](#): strong operating and net income; P&C drove beat with a 61% combined ratio.
- **BUPA Finance** – [Positive](#): broad strength; Brazil disposal adds to earnings.
- **Just Group** – [Negative](#): behind tough comps; SII lower. Spreads have rallied on Brookfield deal momentum.
- **Unipol** – [Positive](#): solid operating performance; underwriting improved; leverage trending lower.
- **Other Financials**
- **Anima Holding** – Small positive: recurring fees +10 % YoY underpin revenue mix; Monte dividend flatters net.
- **ORIX** – Small positive: revenue and net-income beats.

Ratings

- **Close Brothers** – Negative: Fitch downgrades senior to BBB- and sub to BB+; outlook negative on concentration and redress risks.

New Issues

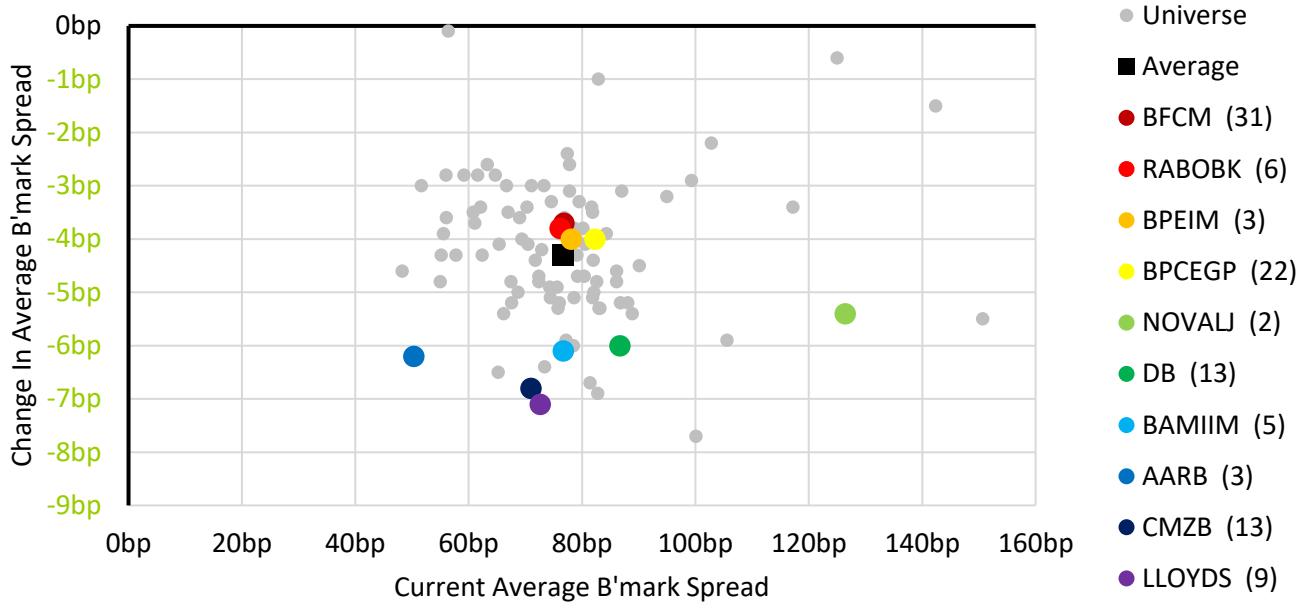
- **UBS** – € Sr Bail-In 6NC5 at MS+87. [FV](#) MS+83. Trading I+82.
- **UBS** – € Sr Bail-In 11NC10 at MS+115. [FV](#) MS+112. Trading I+110
- **Deutsche Bank** – € 3NC2 Sr Non-Pref at MS+60. [FV](#) MS+60
- **SEB** – € 10Y Sr Non-Pref at MS+95. [FV](#) MS+94.

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Source: MNI, Bloomberg Finance L.P

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds

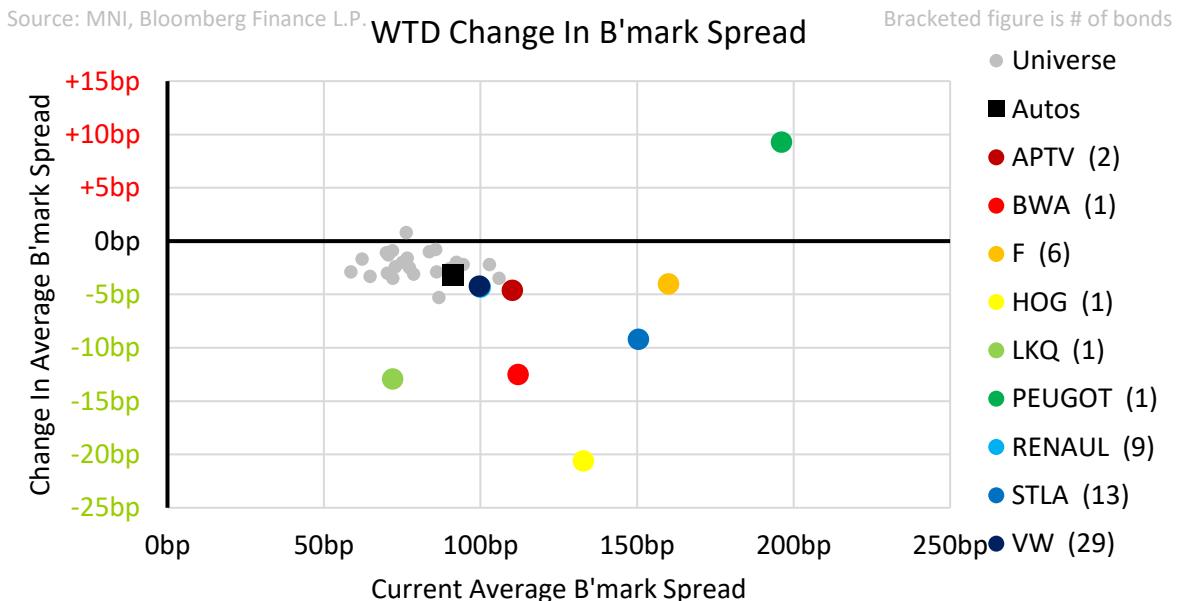


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Autos: Week in Review

Volatility did not come from the higher-grade earnings - despite tariffs still guided to cause sizable margin contraction. No supply but BMW and Daimler Truck did visit USD bringing \$2.75b and \$1.9b respectively

- **Honda** missed on both the quarter and FY guidance. The FY guidance was upgraded quoting lower tariff impact but we saw it nearly entirely driven by FX.
- **Toyota** beat on 1Q but despite still growing vehicle sales and revenue cuts FY EBIT guidance quoting US tariffs. EBIT fell more in Japan than US – former blamed on rising expenses and FX. Dividend remained untouched.
- **Harley Davidson** announced its new CEO as Arthur Starrs, current CEO of Topgolf and ex. CEO of Pizza Hut.



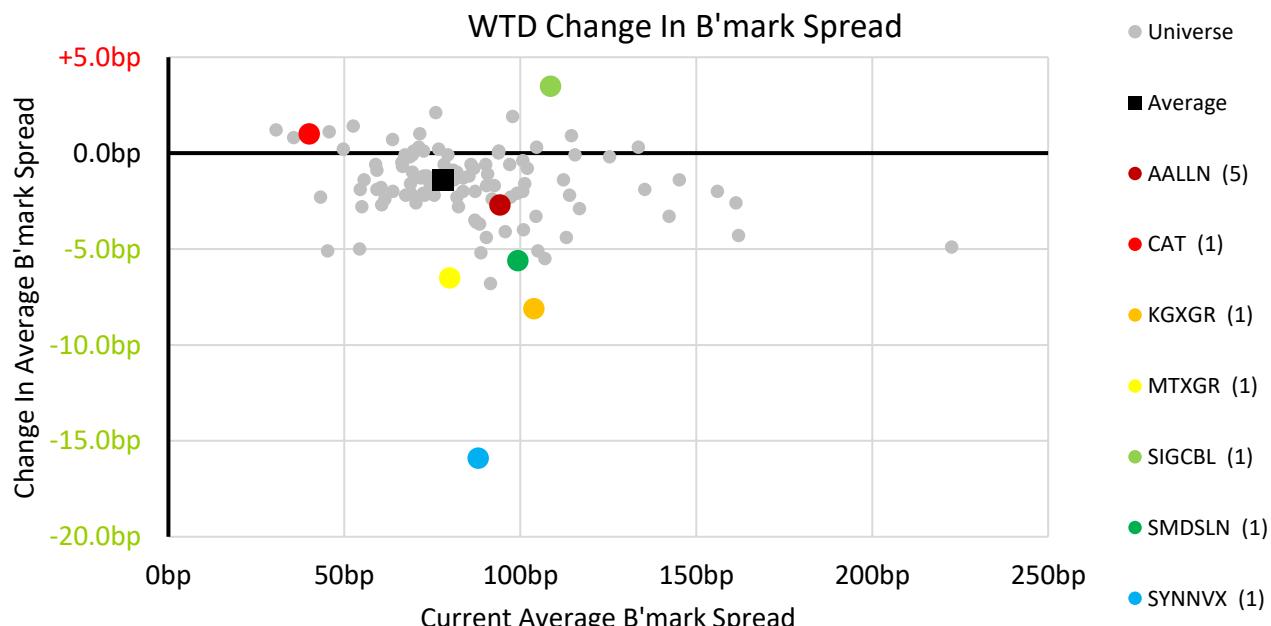
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Industrials: Week in Review

- **Glencore**'s results came below expectations, a disappointment given that they had raised guidance on 30th July. Lower coal prices and lower copper volumes caused the miss. Cycle adjusted guidance is for a 16% gain in EBIT vs previously. Bonds marginally better at 0.5bps tighter.
- **Amphenol** announced a \$10.5bn cash acquisition of Connectivity and Cable Solutions from CommScope. We calculated that leverage would go to around 1.8x from 0.94x currently; still below the <2x threshold. Moody's affirmed the A3 rating as growth and cash generation are strong. S&P recently upgraded APH in February. We would expect financing to be done sooner than later given the currently strong market.
- **Caterpillar** had a stable quarter albeit impacted by tariffs which cut into margins by 360bps.
- **Kingspan** grew but solely from acquisitions. Debt has been rising in the group quite consistently but still within target levels.
- **CRH** agreed to acquire ECO Material Technologies for \$2.1bn last week. Results showed sales up 6% and Adj EBITDA up 9%. As with Kingspan, debt is growing with acquisitions but growing EBITDA is a positive.
- **Westlake** missed estimates with sales down 8%. It was placed on Pos with Moody's in March so no imminent concerns.
- **International Flavors and Fragrances** lower revenue but ahead of consensus. Did \$1.8bn tenders in May and is on Pos since then with S&P.
- **Emerson** reduced debt by \$280m this quarter. Debt is high from the Aspen Tech acquisition in March. Results overall neutral otherwise.
- **Archer Daniels Midland** missed on revenues though profits were better than expected. Reduced guidance.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



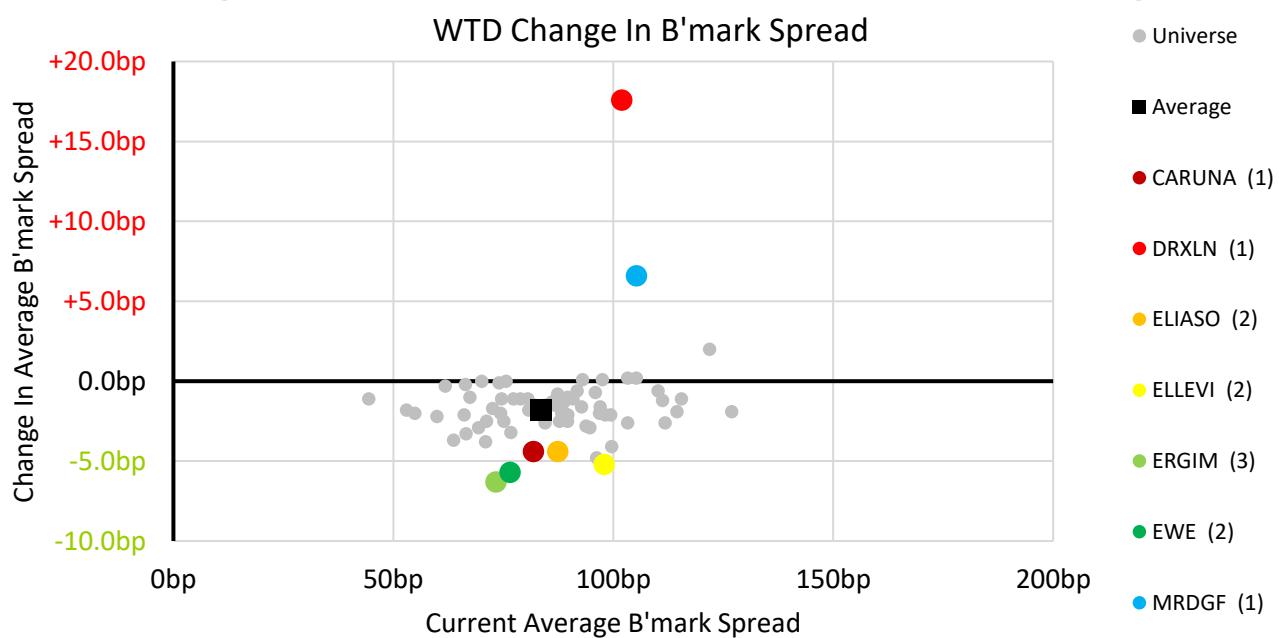
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Utilities: Week in Review

- Spreads were in line at 0.4bps tighter on the week. EnBW was the only company to report and there was no issuance.
- **Drax** 29s were the underperformer. Recent results did not move the equity; this move wider looks like profit-taking from tight levels on a thinly traded bond.
- **EnBW** results fell due to volatility in renewables. The grid business offset some of the decline. The curve was 3.3bps tighter on the week. The recent capital raise shows a conservative approach to investment.

Source: MNI, Bloomberg Finance L.P.

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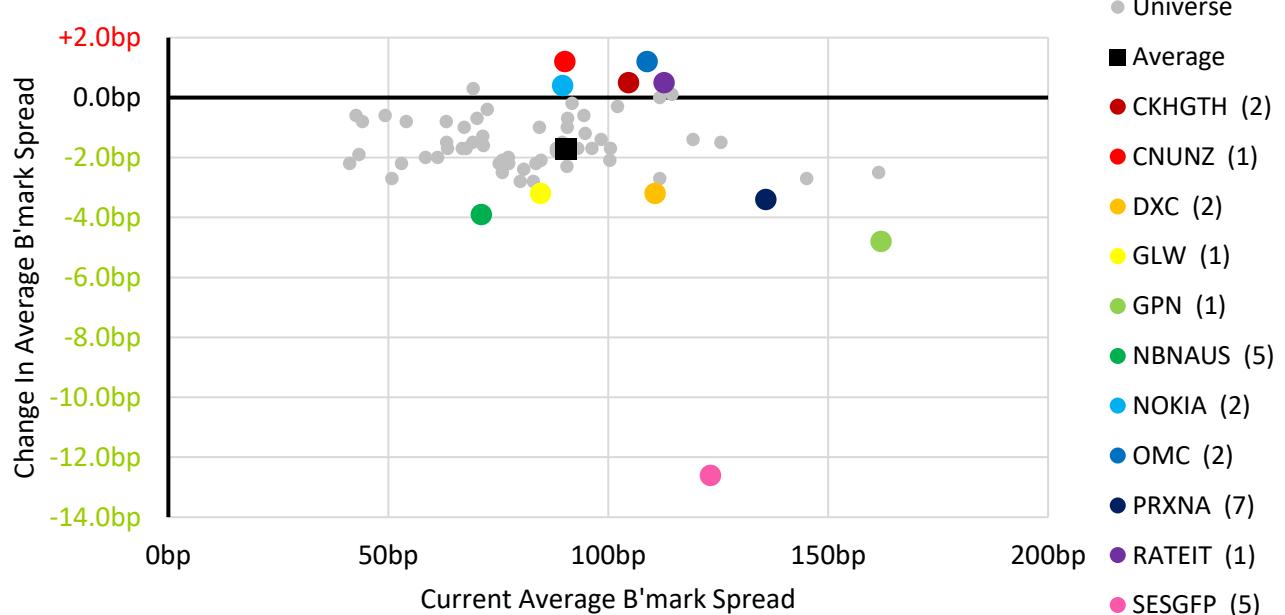
TMT: Week In Review

- No supply this week. Just a sole rating action as Moody's affirmed **Verizon**.
- MasOrange's and Vodafone Spain finally sold a stake in their fiber JV – this is seen as a precursor to **Orange**'s eventual reconsolidation of MasOrange.
- **Tele2** announced a sale of its Baltic tower portfolio albeit we think proceeds are likely to be used for payouts.
- IG earnings this week came from **Deutsche Telekom AG** (Neutral), **WPP PLC** (Mixed), **NTT Inc** (Neutral), **Global Payments Inc** (Neutral) and **Infineon Technologies AG** (Neutral).
- We also had HY earnings from **Telecom Italia** (neutral) and from **Eutelsat** (slight positive).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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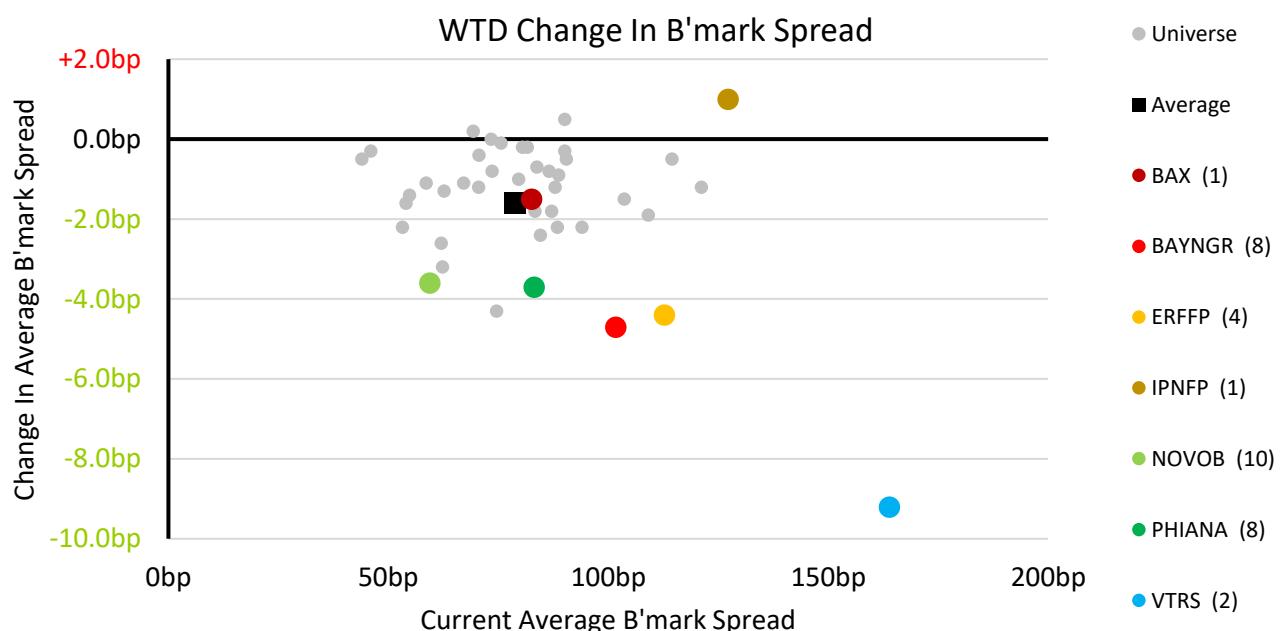
Healthcare: Week in Review

13 Names reported this week. Mainly neutral or slightly positive. Higher beta names outperformed with the general tightening.

- **Baxter** was moved to Outlook Negative with Moody's. The company is already beyond the leverage threshold for a cut to Baa3. S&P has had the company at BBB Neg for 3 years now, so a cut to BBB- would not be a surprise given the slow pace of deleveraging.
- **Viatris** 1.908 32 was 14bps tighter on the week as higher spreads compressed. VTRS results showed a small beat, but the company is explicitly putting the interests of equity holders ahead of debt.
- **Bayer's** equity dropped 10% post-results. Spreads, however, were 4.5bps tighter. The equity had rallied previously on upgraded guidance, so had room to fall. The slight earnings beat was seen as being of low quality with Xarelto's imminent loss-of-exclusivity overshadowing its recent performance. Litigation provisions are going up, but the company is willing to raise equity if needed. Debt is falling, which clearly helps spreads.
- **Novo Nordisk** curve was up to 5bps tighter. Poor trial data for rival Eli Lilly's latest weight-loss pill helped NOVOB equity to bounce 15%.
- **Amgen** continues to cut leverage following the 2023 acquisition of Horizon. The single EUR Feb 2026 is the next bond to mature; it also has 2 GBP bonds. Worth following should the company come back to the Euro market

Source: MNI, Bloomberg Finance L.P.

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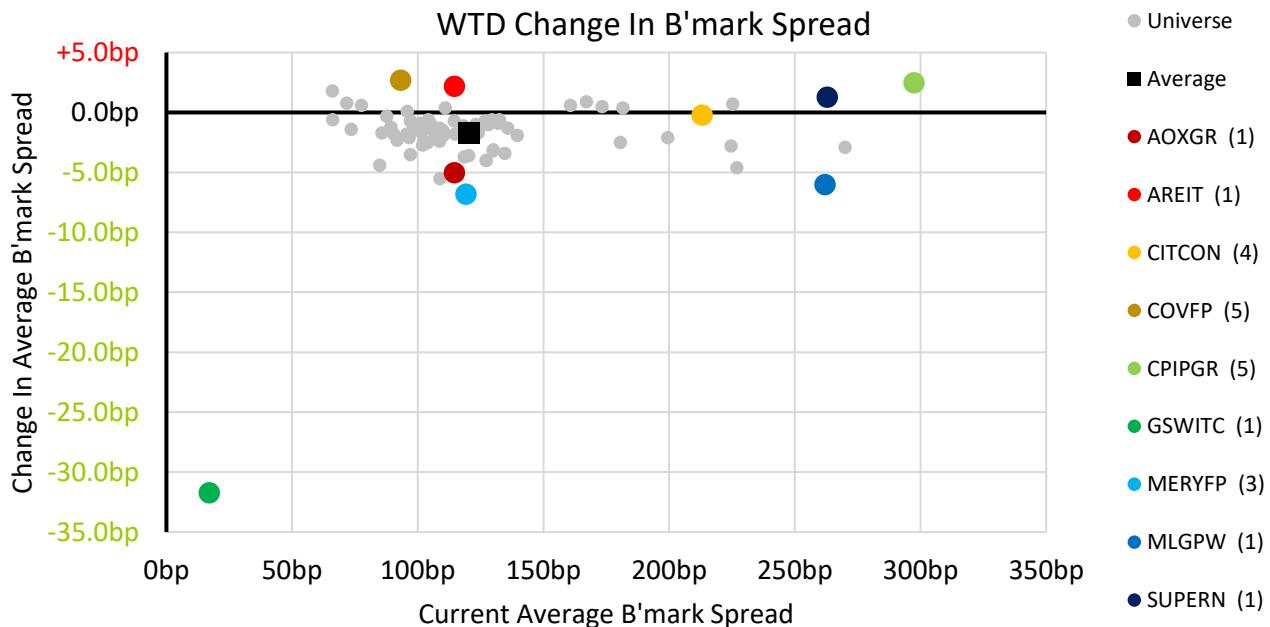
Property: Week in Review

Another positive week for Real Estate with spreads 1.5bps better. Results for Vonovia and Simon Property were slightly positive. CapitaLand Ascendas was neutral.

- **Global Switch** 30s were the clear outperformer with a 32bps rally. The bonds are screening roughly flat to mid-swaps as the 30s face a binary outcome. A mooted takeover by SC Capital and Warburg Pincus would probably trigger either a CoC Put at Par or a Make-Whole Call at Par. The bonds are protected by a leverage clause limiting Total Net Debt / Total Assets below 50% which might force the MWC. The CoC Put is contingent on the loss of Investment Grade. We did note that SC Capital prefers to run leverage of 45-50% LTV according to an old interview but rating agencies thresholds are quite restrictive for the data centre space given the lack of alternative use. Upside is 4.75pts; downside of 2+ points though the bond was trading rich vs DLR/EQIX before this talk.
- **CityCon** benefited from an upward revaluation of almost its entire portfolio. Credit and business metrics were all slightly positive.
- **Vonovia**'s results showed the strength of its development business.
- **Alstria Office** results were in line. It was very active in signing new and renewed leases. Worth watching the absolute level of vacancies as opposed to the EPRA economic number. Around 21% of its properties currently have no tenant when developments are also considered.

Source: MNI, Bloomberg Finance L.P.

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Hybrids: Week in Review

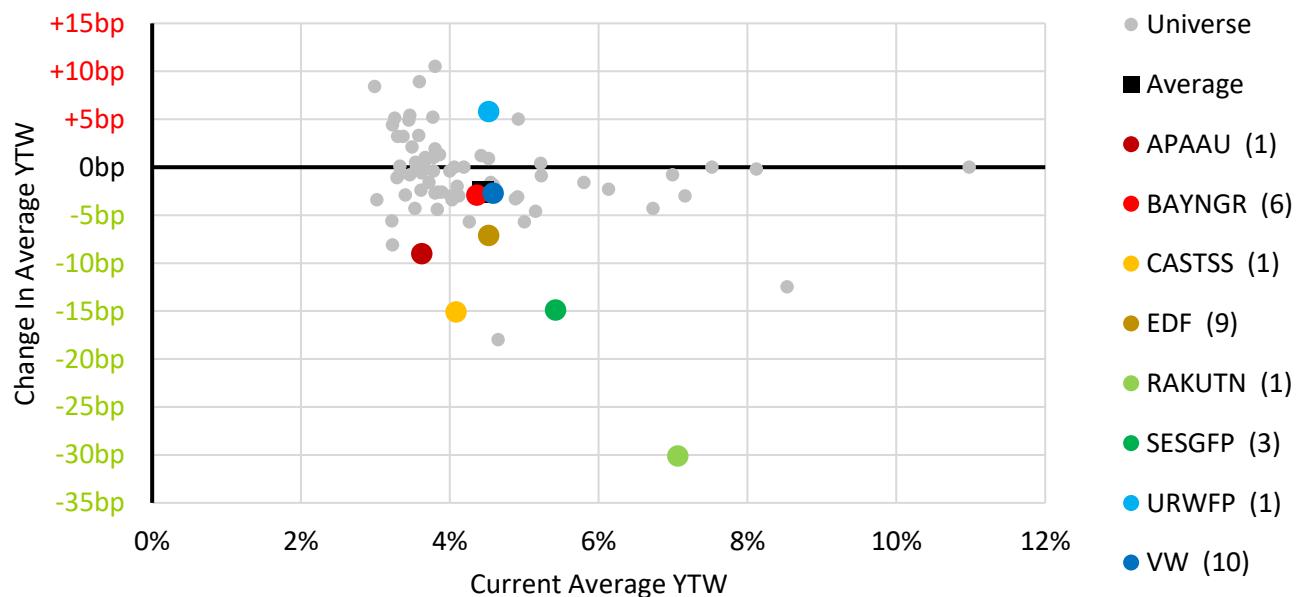
Volatility was low this week as attention was diverted by the earning's calendar.

- **Rakuten** NC27 rallied as the company has decided to repay NC25 JPY Hybrids at the first call date. Results fell short today, but the company reiterated that it is focussed on refinancing debt.
- **SESGFP** 6% NC32 were up 1.2pts as the equity is sitting close to 18-month highs.
- There were several analyst questions for **CityCon** about its hybrids on the results call. The company has lost its IG rating from S&P so the incentive to call is reduced. The company would not be drawn on a clear answer other than to say it has options. CITCON did a refinancing trade in May 24 (before the S&P cut) and the market is stronger since then.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



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Consumer & Transport: Week in Review

As earnings fall away it is replaced by rating action - thus far only the expected names but we expect some higher beta downgrades to come. Some signs of compression as IG moved 1bp tighter but did not extend to already rejected names (VF, Groupe SEB). Earnings near completely disappear next week, as may primary.

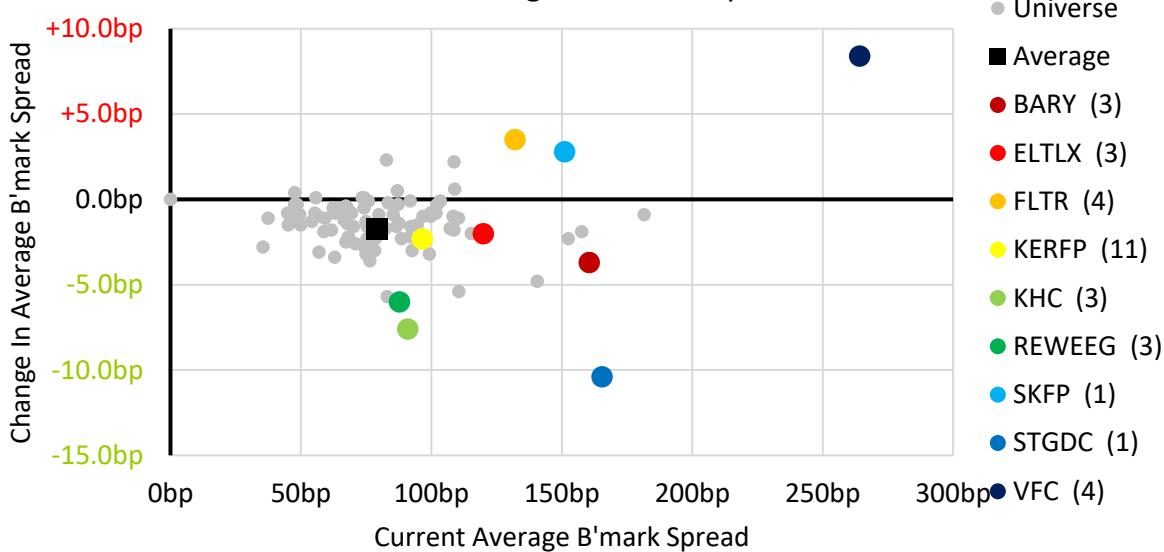
- **Diageo** results were lacklustre and likely leaves leverage holding above raters comfort [levels](#).
- **Molson Coors** issued more lacklustre results. Low leverage may protect it from rating action for [now](#).
- **PostNL** results remained lacklustre, FY guidance was kept unchanged including for negative FCF. It is still demanding financial support from the Dutch [government](#).
- **Bpost** results remained lacklustre and will leave the co levered around the mid 3-handle. FY EBIT is now expected at top end of original guidance – a low bar to [beat](#).
- **Adecco** 2Q results saw volume growth and indicated outperformance vs. peers. But profitability trends remained lacklustre. It said 2H will be better and keeps its leverage target unchanged. In line with latter, it is guiding to paydown without refi the CHF225m due this [year](#).
- **InterContinental Hotels** flexed its asset-light but scalable model as system growth offset the lacklustre RevPAR growth in its core US and China regions. Leverage comfortably in target has equity payouts continuing at [pace](#).
- **Walgreens Boots** saga came to an end with the vast majority in all lines tendering in for cash redemption their bonds. Dollar long-end will walk away with up to a 30pt gain year-to-date. Acquirer, Sycamore, escapes potential CoC at 101.
- **Amsterdam** airport parent, Royal Schiphol, is given an upgrade to A+, standalone rating of A- now on par with highest-rated ADP (Paris). Reasoning behind upgrade despite sizeable capex [here](#).
- **Kellanova's** standalone ratings are affirmed by Moody's after earnings, while it remains on review for upgrade pending the Mars guarantee. The latter on pause by the EU [regulator](#), co still guiding to a close by year-end.
- **Whirlpool** is moved to negative outlook as S&P now sees leverage remaining at 5x this year. It also questions if the India sale to help with \$700m of debt paydown will go ahead this [year](#).
- **Electrolux** is downgraded by S&P but with the outlook stabilised. The net take from S&P is fairly optimistic. As we noted post earnings fundamentals for credit are trending upwards, but weighed on by one-offs this [year](#).
- **General Mills** got a reprieve from Moody's who holds ratings unchanged despite an expected move above its gross 4.0x threshold. It notes management efforts to reshape the portfolio into higher growth segments and recently revised UoP on yoghurt sale (\$2.1b) to include debt [paydown](#).
- **Heathrow** got no immediate rating action from S&P after announcing third runway spend last week, given lack of disclosure on funding details, uncertain tariff increases regulator will allow and (as always) uncertainty on if plans will [proceed](#).
- **No Primary**

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

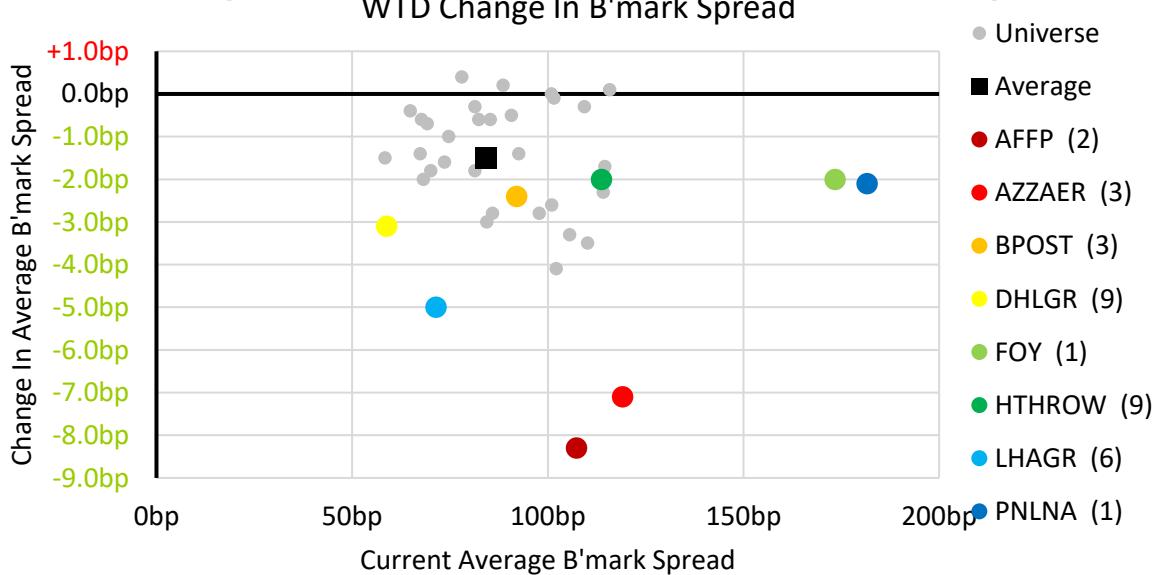
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WTD Change In B'mark Spread

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Fund Flows

For the week ended Wednesday:

- EUR IG strength continued with \$2.4b/\$0.4b inflows in IG/HY (vs. \$2.5b/\$0.3b last week). USD IG strength finally returned with a \$3b inflow and was matched by strength in Agg. funds on a \$6.3b inflow. USD-HY also firm at \$2.5b inflow.
- USD govvie inflows of \$2.6b while EUR govvies turned to small \$0.7b outflow.
- US equities reversed to a sizeable \$28b outflow which alongside broader weakness took DM equities to -\$38b outflow. Chinese equities stayed on \$1.2b outflow, broader EM also back to outflows to take the region to a \$3.6b outflow.
- *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 subdued again for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €1.5-3bn (vs. €2.5-4bn for this week) while for FIG it's €3.5-6bn (vs €2-2.5bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	45%	57%	33%
€5bn-€10bn	33%	14%	50%
€10bn-€15bn	0%	29%	0%
€15bn-€20bn	11%	0%	17%
€20bn-€25bn	11%	0%	0%
€25bn-€30bn	0%	0%	0%
>€30bn	0%	0%	0%
Total <€25bn	100%	100%	100%
Total >€25bn	0%	0%	0%

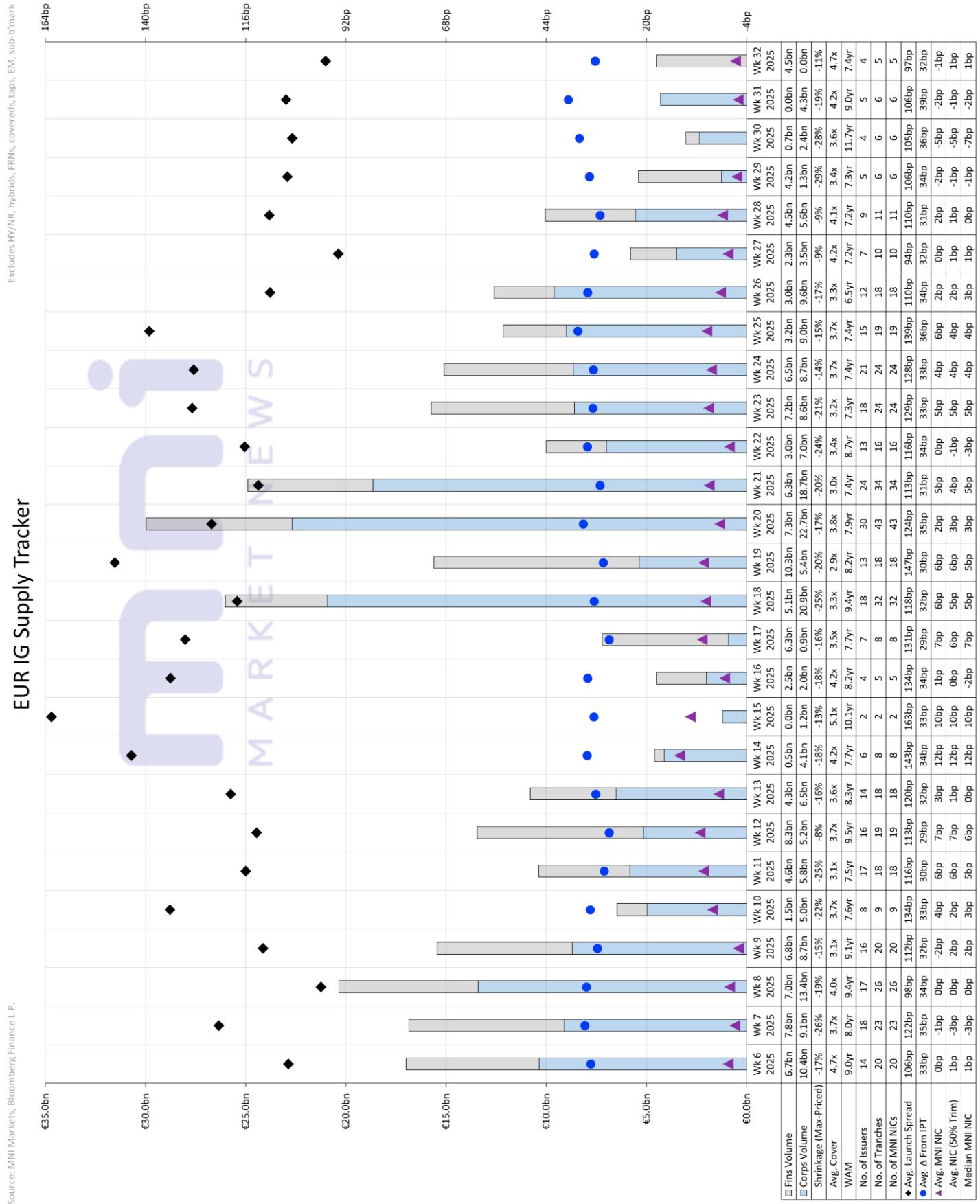
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EUR IG Primary Tracker (excl. sub-benchmark, FRNs, hybrids, covered, supply on day of publication)

Sector	Issuer	Ticker	Rank	Rating	Tenor	Amt (bn)	Cover	Δ IPT	Launch	NIC
Banks	DEUTSCHE BANK AG	DB 2 5/8 08/13/28	SNP	BBB+	3-NC2	1.25bn	3.0x	30bp	60bp	0bp
Banks	SKANDINAVISKA ENSKILDA	SEB 3 1/2 08/14/35	SNP	A-	10.00	0.75bn	2.7x	25bp	95bp	1bp
Banks	UBS GROUP AG	UBS 3.162 08/11/31	SUN	A	6-NC5	0.75bn	6.9x	33bp	87bp	4bp
Banks	UBS GROUP AG	UBS 3.757 08/11/36	SUN	A	11-NC10	1.25bn	5.8x	35bp	115bp	3bp
PE/Inv./Hold Co	WENDEL SE	MWDP 3 3/4 08/11/33	SUN	BBB	8.00	0.50bn	5.2x	38bp	127bp	-15bp

- €4.5bn supplied across five lines from four issuers.
- Counting Wendel (an investco) as a financial, all this week's deals were fins.
- Average books held up well at -11% from max to priced (UBS lines in positive territory).
- Average cover of 4.7x was the highest in recent months, above the 3.6x trailing average.
- Average NICs remained below zero, influenced by the negative NIC we recorded for Wendel.
- Our other NIC metrics negate this outlier and returned to positive territory.

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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
Baxter International Inc	08/07/2025	Outlook	Moody's	NEG	
Mondelez International Inc	08/07/2025	Outlook	Moody's	STABLE	Pos
Close Brothers Group PLC	08/06/2025	Senior Unsecured Debt	Fitch	BBB-	BBB *-
Close Brothers Group PLC	08/06/2025	Outlook	Fitch	NEG	
Givaudan Finance Europe BV	08/06/2025	Outlook	Moody's	STABLE	Neg
Royal Schiphol Group NV	08/06/2025	LT Foreign Issuer Credit	S&P	A+	A
Electrolux AB	08/04/2025	LT Foreign Issuer Credit	S&P	BBB-	BBB
Mercedes-Benz Group AG	08/04/2025	Senior Unsecured Debt	Fitch	WD	Au
PSA Tresorerie GIE	08/04/2025	Senior Unsecured Debt	Fitch	WD	BBB
Stellantis NV	08/04/2025	Senior Unsecured Debt	Fitch	WD	BBBu

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Piaggio & C SpA	08/07/2025	Outlook	S&P	NEG	
CECONOMY AG	08/06/2025	Senior Unsecured Debt	Fitch	BB *+	BB
Whirlpool Corp	08/06/2025	Outlook	S&P	NEG	
Luna 2 5SARL	08/04/2025	Senior Secured Debt	Fitch	BB-	BB+

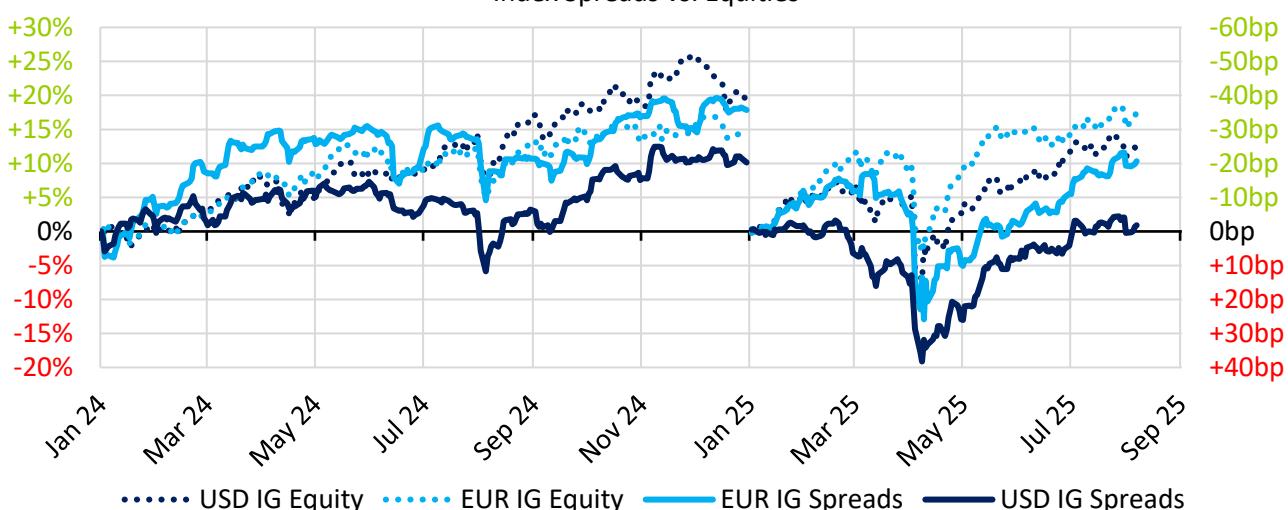
Source: MNI, Bloomberg Finance L.P.

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Charts

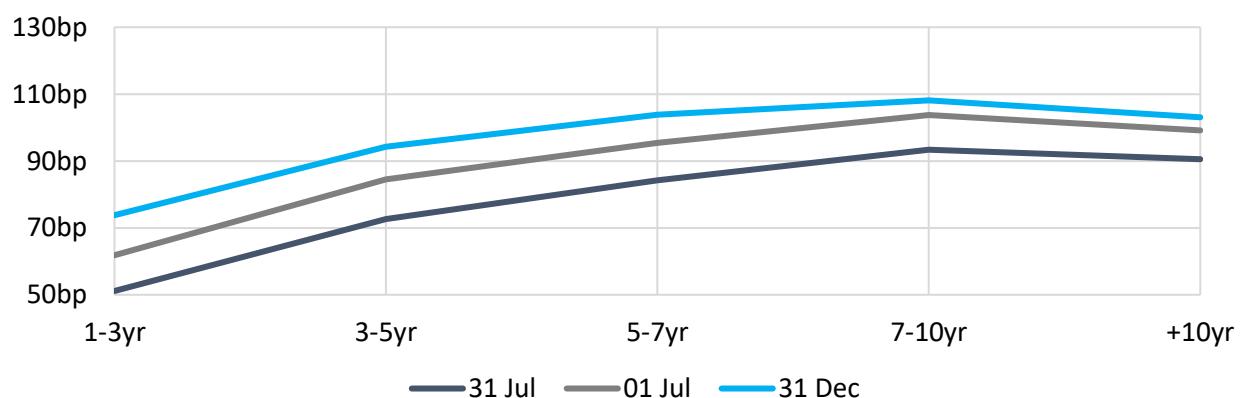
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



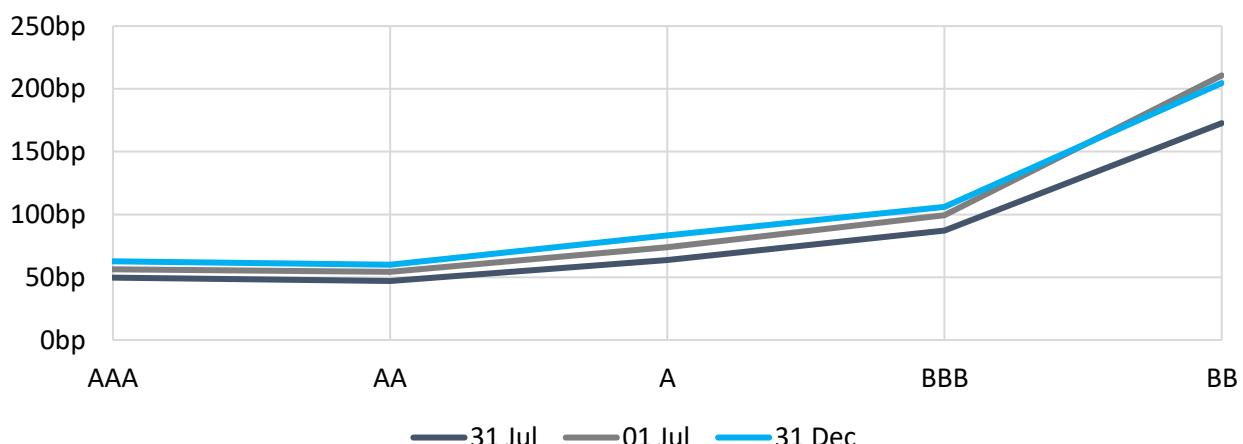
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



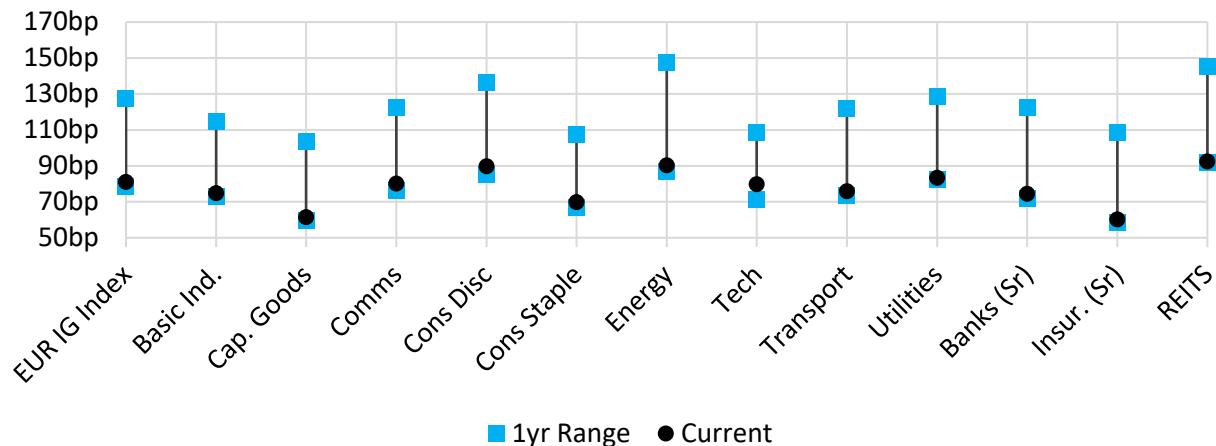
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



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Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



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)

