

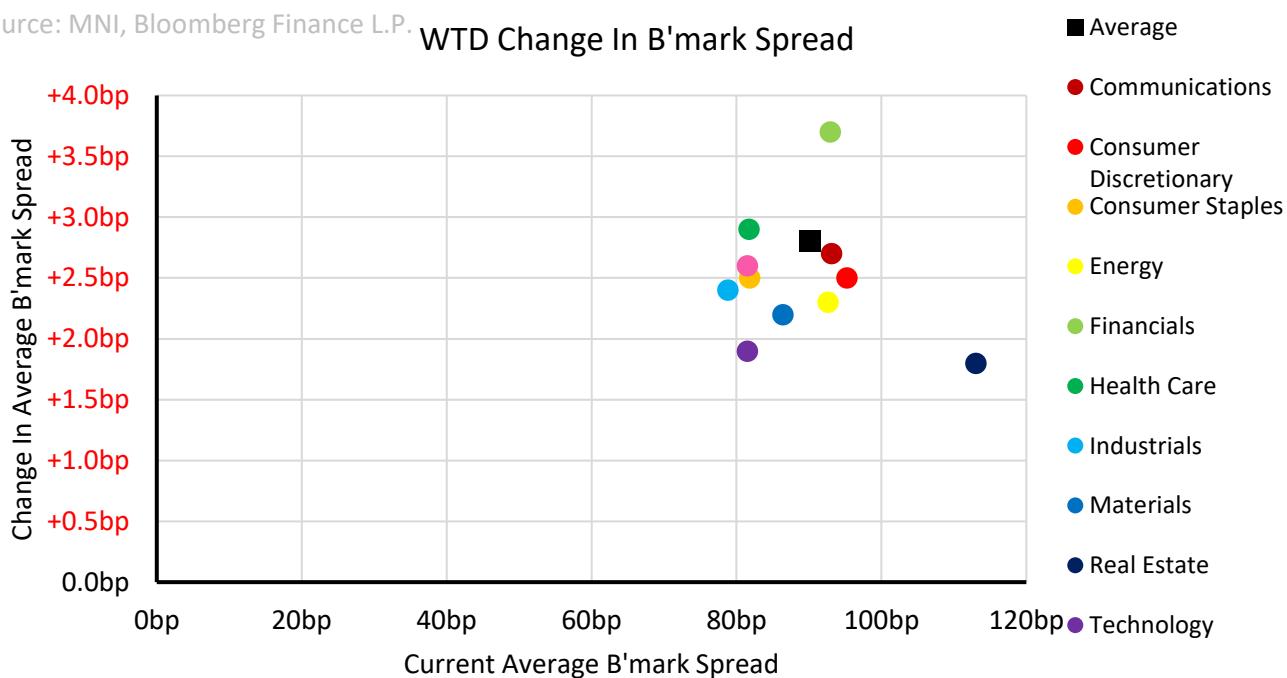
## MNI Credit Weekly - 29 August 2025

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

### Executive Summary: Plus Ca Change

- **Spreads** widened mildly this week, with the EUR benchmark 3bp wider. Risk off was driven by French political developments with contagion from OATs to Banks, and corporates to a lesser extent. Primary continued to achieve strong pricing but generally struggled to perform. Another expected increase in supply next week should test market resilience.
- French politics dominated the **macro** space, although widening was more contained than in similar episodes previously. Questions on Fed Independence persisted as President Trump moved to remove Governor Cook.
- **Fund Flows** returned to positive for EUR-IG while small outflows continued in USD-HY and European equities.
- **Supply** was high this week with over €20bn priced. Books were weaker than YTD aggregates while average NICs moved gradually higher for a fifth straight week. An increase to €30-31bn is expected next week.

Source: MNI, Bloomberg Finance L.P. WTD Change In B'mark Spread



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### Companies Mentioned

Accor, Aeroports de Paris, Ageas, Air-France, Arion Bank, AroundTown, AT&T, Bank of Nova Scotia, BAWAG, Belfius, BHP, BMO, BPCE, Bunzl, Carrefour, CNH Industrial, Commerzbank, Dell, Deutsche Pfandbriefbank, Drax, E.On, East-Japan Railway, EDP, Eli Lilly, Elis, Ellevio, Fastighets Balder, FedEx, Hyundai, Japan Tobacco, JDE Peets, Jyske Bank, Kering, Legal & General, LKQ, Merck KGaA, Merlin, MLP Group, MTU Aero Engines, Munich Re, National Bank of Canada, Natwest, Nippon Life, Orange, Ørsted, PBBGR, PVH, RBC, Scandinavian Tobacco, SCentre, Schneider Electric, SCR-Sibelco, Societe Generale, Statnett, Sydbank, TAG Immo, TD, Telstra, T-Mobile, Triodos, Volkswagen, Woolworths

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### Developed Markets and Policy Summary

This week's macro data failed to move the needle when it came to broader perceptions surrounding the Fed & ECB, although Friday's U.S. PCE release confirmed an acceleration away from target of the Fed's preferred inflation measure.

That left familiar topics at the fore for much of the week, namely Fed independence, U.S. inflation risks and European fiscal matters.

President Trump's attempt to remove Fed Governor Cook prompted the latest line of questioning on central bank independence. The outcome of the legal case is uncertain as we head towards the weekend, with a DC federal court set to review Cook's request for an emergency block on her termination later on Friday. Note that FHFA Director Bill Pulte has filed a second criminal referral on Cook to the DOJ.

Our DC policy team's work saw a legal expert point towards the [likelihood](#) of the courts ultimately ruling in Cook's favour. Still, the Treasury curve is subject to ongoing steepening pressure as the central bank's independence remains in question.

Returning to the more traditional economic matters, former regional Fed Presidents [Hoenig](#) and [Lacker](#) highlighted ongoing inflationary risks. This came as researchers from the Atlanta Fed warned that price pressures from President Trump's tariffs show signs of [broadening](#) as businesses tell the Federal Reserve they plan to raise prices faster over the next year whether or not they're directly affected by tariffs.

Indeed, our policy team's latest deeply sourced monetary policy outlook [piece](#) highlighted the cross-currents faced, noting that Chair Powell has signalled the central bank is ready to cut interest rates in September, but a divided FOMC will carefully weigh the need for and timing of any subsequent reductions with inflation too high for comfort.

It is also worth highlighting that Stephen [Miran](#), chair of the White House Council of Economic Advisers and President Trump's nomination to the Fed's board of Governors, told us that the U.S. economy and job market are set for a rebound in the coming months as fading uncertainty surrounding trade and tax policies leads to renewed investment and hiring.

Fed pricing was stable heading into the weekend, showing around 55bp of easing through year-end, while the broader Treasury curve twist steepened on the week.

French political risks returned to the fore as Prime Minister Bayrou called a confidence vote on his own government. Market measures of French credit risk remain a little more sanguine than what was seen in prior instances of French political stress; our DM team fleshed out some [reasoning](#) why that may be the case. Our policy team's work suggested that the broad thrust of France's [austerity](#) drive will continue so long as parliamentary elections are avoided. OATs have settled around 80bp over Bunds and cheapened against Iberian peers on credit flies.

ECB pricing still shows close to 80% odds of one further ECB rate cut through June 26.

Finally, the 5-/30-Year gilt spread neared 150bp, registering the [highest](#) print seen since early 2017 as fiscal angst continues to dominate in the UK. Pullbacks in the spread have remained shallow, with fiscal tightening posing increased risks to growth. Labour backbenchers are also set to provide resistance to any meaningful spending cuts that could be tabled.

BoE pricing consolidated much of the recent hawkish swing, showing just under 10bp of further easing through year-end.

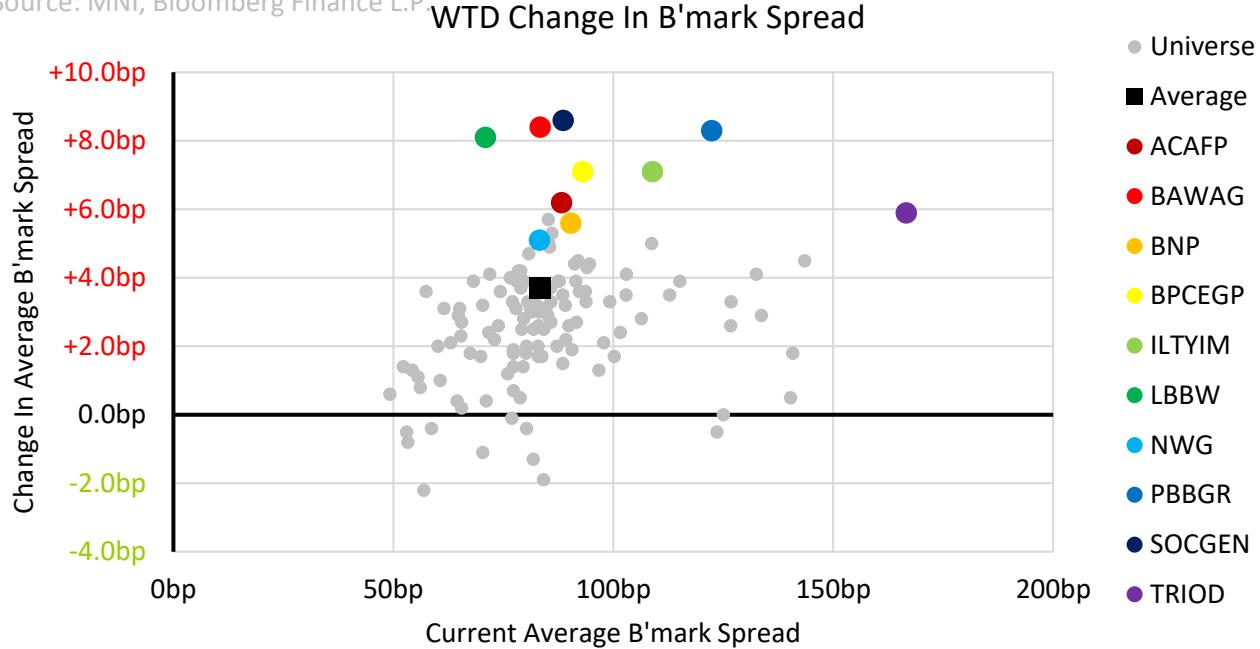
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### Financials: Week In Review

- Financials spreads widened 4bp while the index widened 3bp. Issuers BAWAG (+8), PBBGR (+8) and TRIOD (+6) were among the underperformers.
- French banks widened 6-9bp following French political developments and OAT widening.
- News reports suggested UK banks may be targeted with windfall taxes, although there was no spread impact following the news.
- **BMO** reported solid results with provisions lower sequentially and CET1 ratio unchanged.
- **RBC** reported a capital markets-driven beat, with CET1 steady.
- **CIBC** results showed CET1 stability and earnings growth.
- **TD** had a strong quarter driven by operational progress. CET1 was little changed.
- **Bank of Nova Scotia** reported a broad-based beat with a slight CET1 improvement.
- **National Bank of Canada** reported a rise in CET1, which is set to be outweighed by buybacks.
- **Ageas** results were firm, with operating income ahead. Ratios also improved.
- **Belfius** results were steady with slight improvement to ratios, although costs increased.
- **Sydbank** results were mostly in line, with CET1 improving slightly less than expected.
- **Munich Re** issued a Tier2 10bp wide to our [FV](#).
- **Bawag** brought a Sr Pref 10bp wide to our [FV](#).
- **Nippon Life** priced a Tier2 in line with our [FV](#).
- **Commerzbank** printed a SNP 2bp outside our [FV](#).
- **Arion Bank** issued a Sr Pref 8bp wide to our [FV](#), although we expected some concession given recent outperformance.
- **Jyske Bank** issued Tier2 3bp inside our [FV](#).
- **Natwest** issued OpCo and HoldCo bonds, 1/7bp wide to our [FV](#).
- **Deutsche Pfandbriefbank** issued Sr Pref 10bp wide to our [FV](#).
- **Triodos** issued a small Sr Pref 10-15 wide to our [FV](#).
- **BPCE** priced a Sr Pref in “European Defence” format, 15bp wide to our [FV](#).
- **Societe Generale** brought a SNP 5bp wide to our [FV](#)
- **Legal & General** issued a debut EUR Tier2 10bp wide to our [FV](#).
- **BMO** brought a GBP deal 5bp wide to our [FV](#).

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Source: MNI, Bloomberg Finance L.P.



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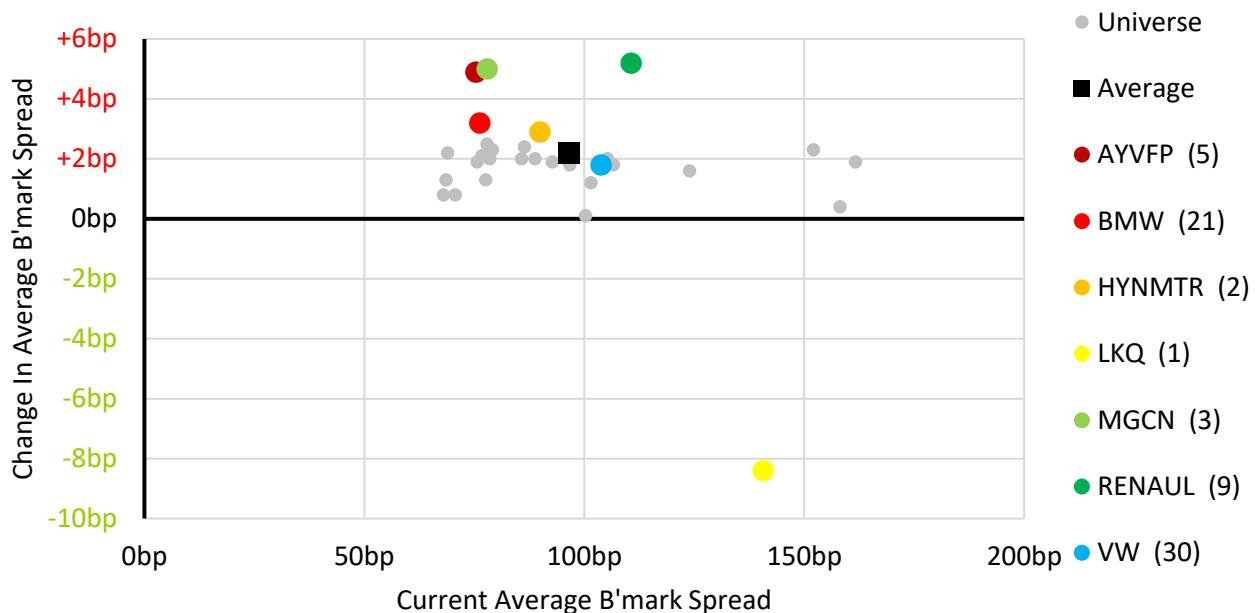
### Autos: Week in Review

- Spreads widened 2bp outperforming the index slightly. LKQ (-8) outperformed following an asset sale.
- **Hyundai** announced [plans](#) to boost US investment by \$5bn to expand production and create 25,000 jobs.
- **LKQ** announced the sale of its self-service business. While we only see ~0.25x leverage impact, this was welcome news as it was above S&P's threshold.
- **Volkswagen** brought a 10Y 5bp through our [FV](#).

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

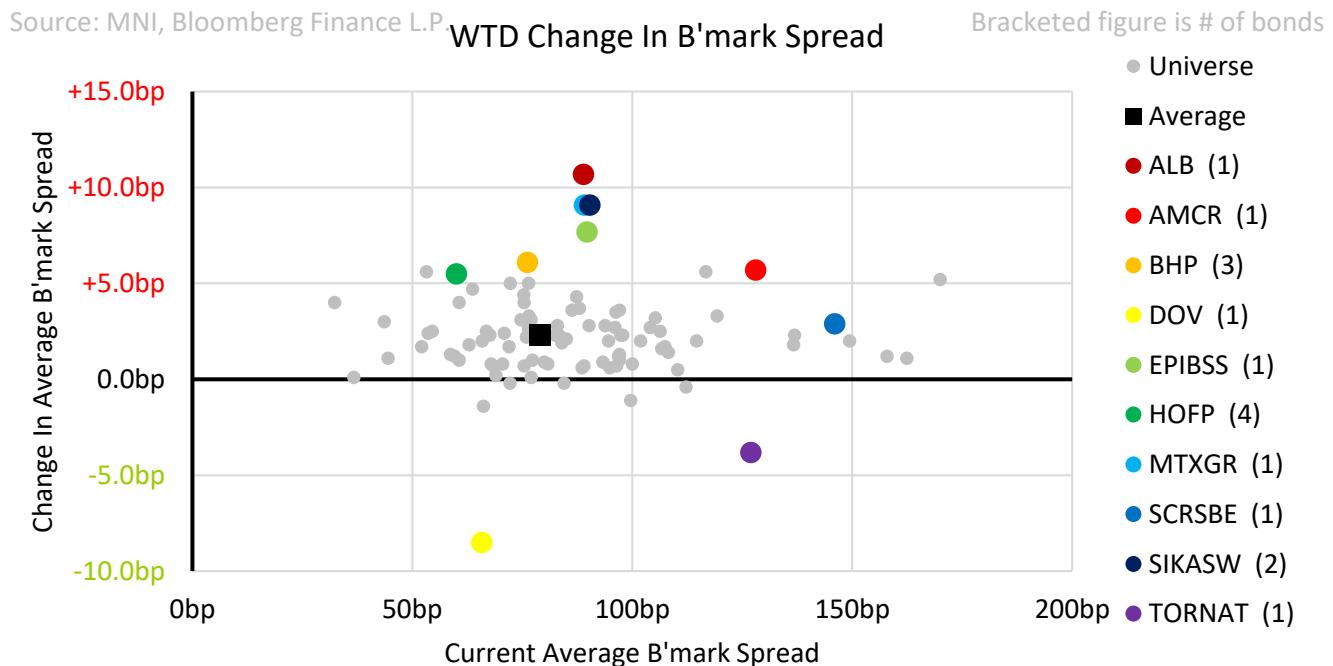
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### Industrials: Week in Review

- **SCR-Sibelco** [results](#) were impacted by quartz exports from the US to China, leaving leverage at the top end of the range.
- **Huhtamaki** issued for the first time since its upgrade to IG with a small 6Y. Our credit [profile](#) noted leverage at the low end of its target range. Our [FV](#) pegged it 10bp wide to SIG Combiloc, a name with superior margins and a similar leverage trajectory. It priced 7bp inside.
- **Schneider Electric** issued a four-part deal close to our [FV](#).
- **CNH Industrial** priced a 10Y 5bp wide to our [FV](#).
- **BHP** brought 6Y and 10Y deals 7/0bp wide to our [FV](#).
- **MTU Aero Engines** was upgraded to Baa2 by Moody's, as we expected.



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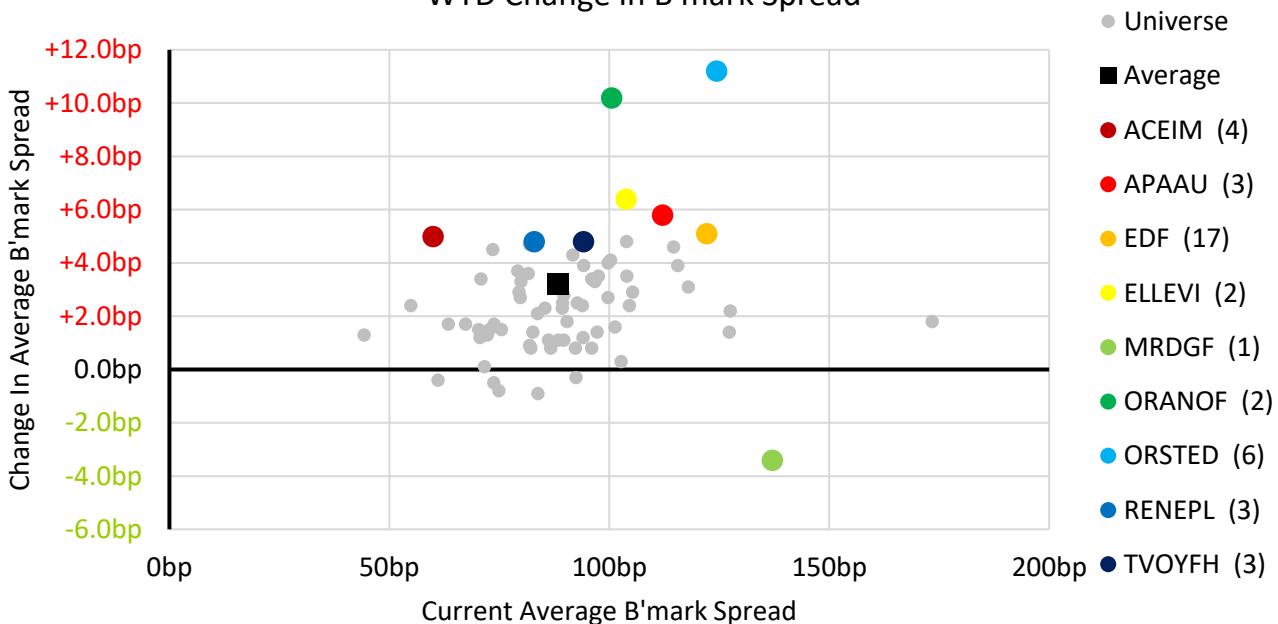
### Utilities: Week in Review

- Spreads were 3bp wider on the week, in line with the index. ORSTED (+11) and French names were the main movers.
- Ørsted's US Revolution Wind project received a stop-work [order](#), bringing US regulatory concern back into focus and raising fears for other projects. The stop is expected to be temporary and the rights issue proceeded as planned. S&P [affirmed](#), although it sees reduced headroom.
- Crossover name Drax fell 1pt on news of an FCA probe into its wood sourcing disclosures. It relies heavily on green energy subsidies.
- Statnett [reported](#) a transient drop in FFO and a small uptick in leverage.
- Ellevio reported revenue and EBITDA [growth](#). FCF and leverage were impacted by increased capex.
- SSE issued a long 8Y 5bp through our [FV](#), with a reasonable drop in books after guidance.
- E.On brought 6Y and 10Y Green bonds in line with our [FV](#), while also seeing drops.
- EDP priced a long 6Y Green 87 [FV](#).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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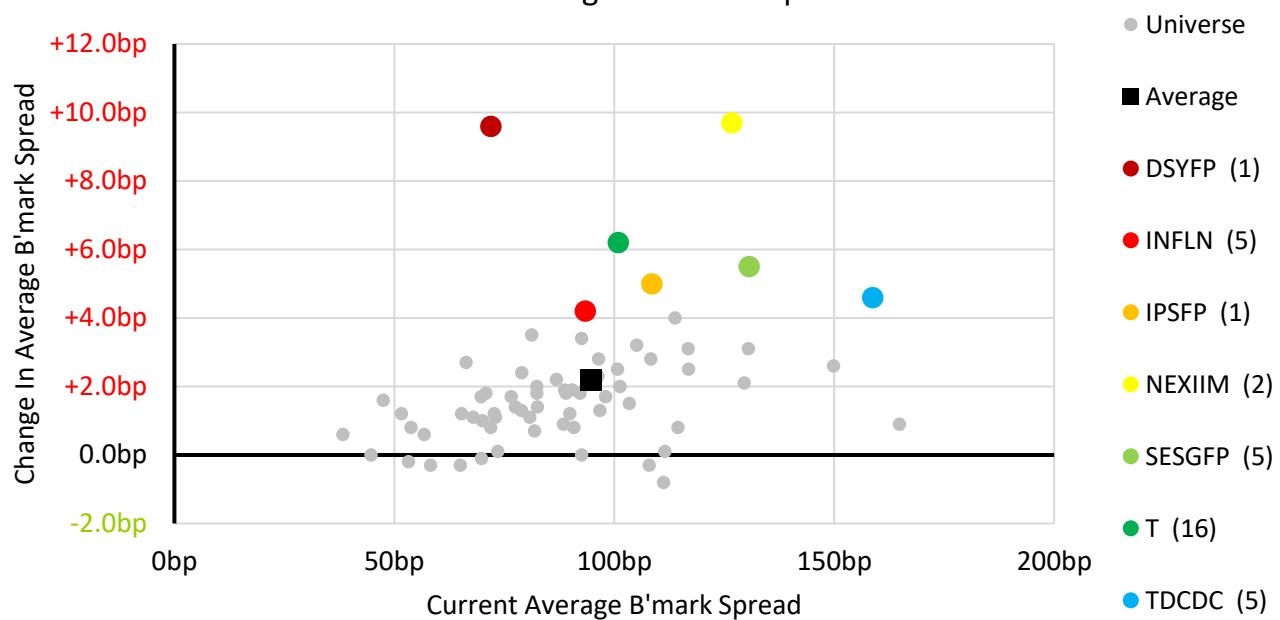
### TMT: Week In Review

- Supply from **Telstra** (€550m 9.5y; 3.5x cover, 1bp [NIC](#)), **Orange** (€900m 12y; 2.1x, 3bp [NIC](#)). Those lines are flat and -1bp respectively as of writing.
- The main news was **AT&T**'s \$23bn purchase of 30mhz mid-band and 20mhz low-band spectrum from Echostar. Spreads are up to 9bp wider WTD. We [flagged](#) S&P's positive outlook was likely to be lowered, [and](#) low headroom at Fitch, though the Moody's rating looked more secure. S&P have since [lowered](#) their outlook, Fitch [moved](#) to negative watch and Moody's [affirmed](#).
- T-Mobile** has been [linked](#) with Echostar's residual spectrum, reportedly valued at over \$30bn.
- Our US team [covered](#) **Dell** earnings which they viewed as credit neutral.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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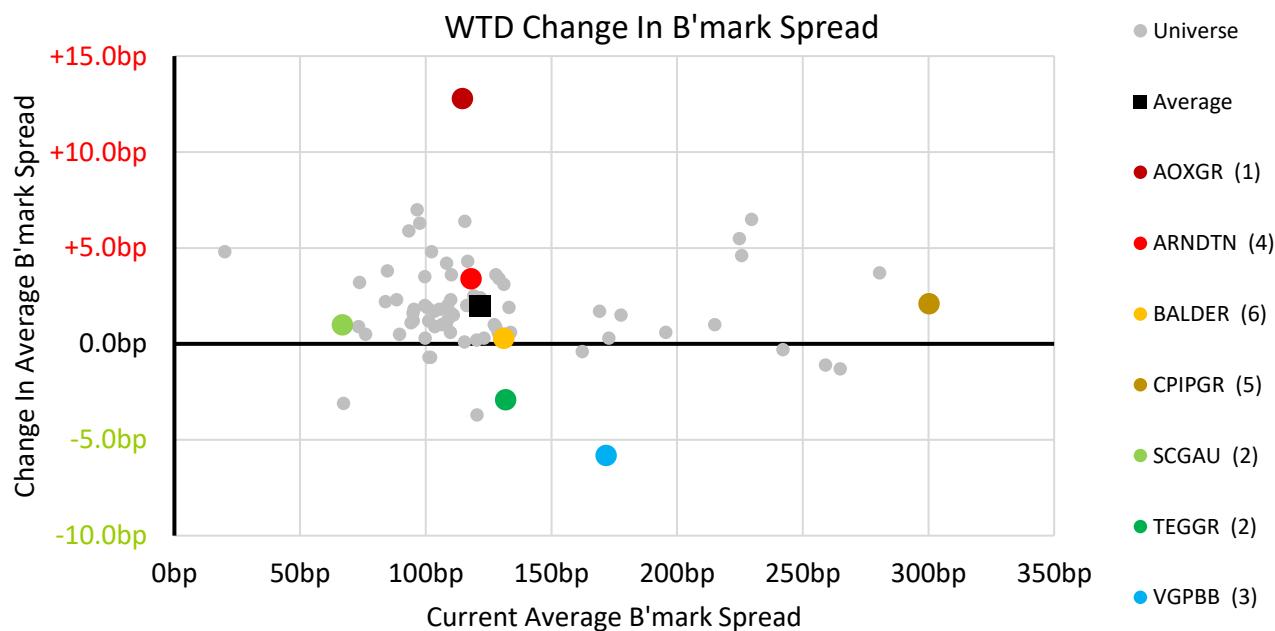
### Property: Week in Review

3 New Issues this week and 5 companies reported. Spreads a little softer as issuance picks up. VGPBB curve was the outperformer.

- **Merlin** returned to the market with a €550m 8yr Green bond. Its first issue in over 4 years. The deal came at a 10bps discount to the secondary curve which is arguably tight as the bonds are well-held. MRLSM's expansion into Data Centres may require CAPEX of around €25bn (over many years) but they did tap the equity markets for €921m in July 2024 demonstrating a conservative approach. EQIX/DLR trade 20bps wider than Merlin.
- **TAG Immo** issued €300m 6.5yr to complete the repayment of bridge financing of the Resi4Rent Polish acquisition. Bonds came flat to Kojamo 32s and are now around 3bps inside. TEGGR 30s rallied 7bps on the week.
- **Balder**'s second visit to the market this year saw a dual-tranche €500m 7.5yr and a tap of the Jan-28s.
- **SCentre** demonstrated remarkably high and stable occupancy. Guidance was raised to +3% distribution.
- **AroundTown** reported a 2% reduction in LTV (40% ex-hybrids; 58% with). Vacancy at Offices and Retail is still too high for our liking though the company has managed a pivot away from Offices towards Residential & Hotels. The company is leaning towards a more positive growth strategy as the economy stabilises. Data Centres are a focus though refitting old offices is weak compared to Merlin's green-field purpose-built units. Curve +3 wider.
- **MLP Group** continues to expand. Yield-on-cost for its pipeline is 11.5% so we don't expect a slow-down. LTV c.43% remains very manageable.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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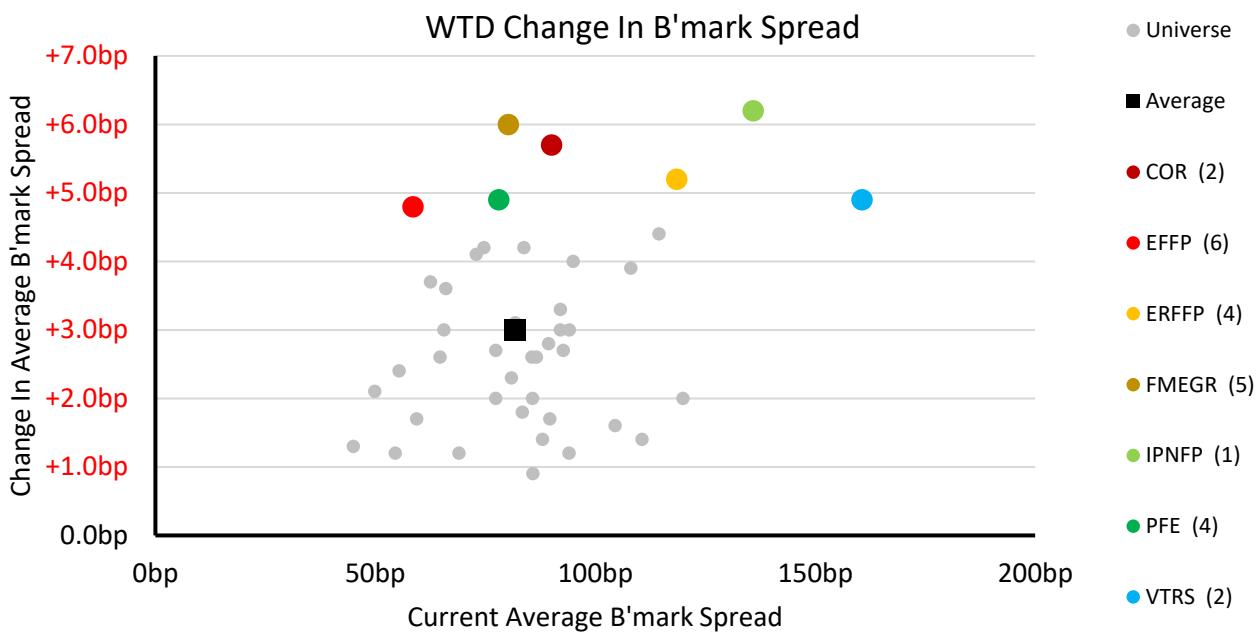
### Healthcare: Week in Review

A thin week for both earnings and issuance. Recent decisions by Merck KGaA and Eli Lilly to fund in the \$ market are disappointing, but the secondary market was still active.

- A general softening of tone this week with spreads +3bps wider on average.
- Larger individual movers were: BAYNGR 33 +5; BVIFP 36 +7; COR 32 +6; ERFFP 31 +11; FREGR 32 +9; JNJ 36 +5; LLY 61 +6; PFE 32 +7; VTRS 32 +7.

Source: MNI, Bloomberg Finance L.P.

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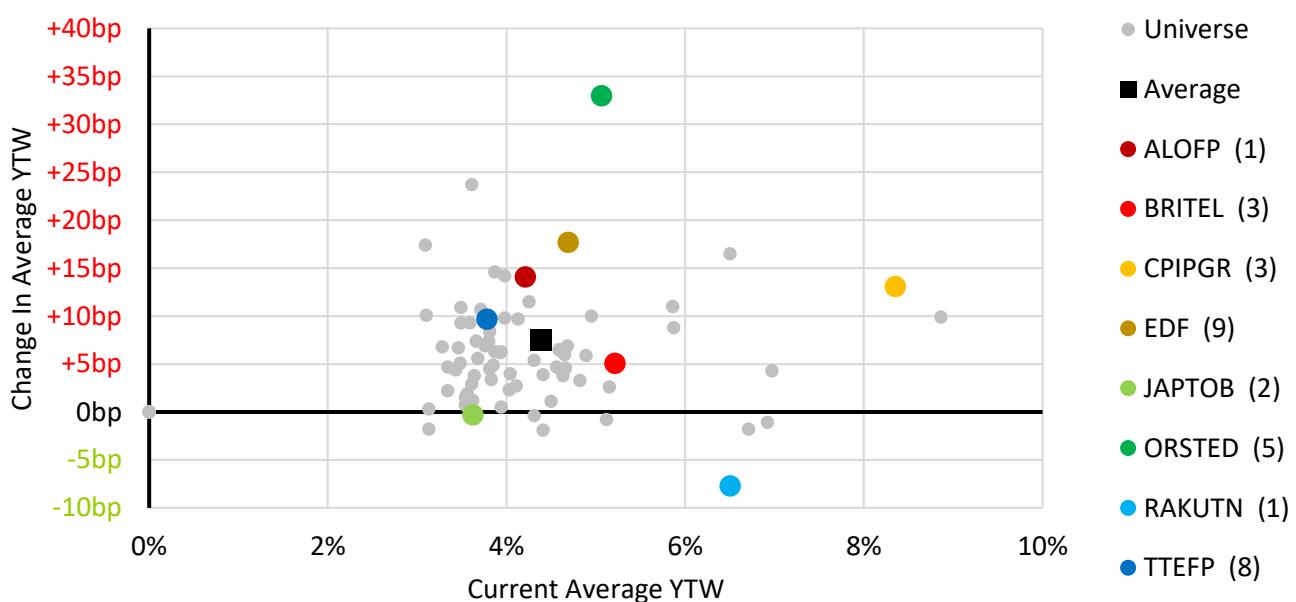
### Hybrids: Week in Review

- **Japan Tobacco** extended its Hybrid deck with an any-and-all Tender of the NC26 combined with a new €500m 30NC5.5. The deal benefitted from an A3 rating under Moody's new regime. Books were almost €8bn for the transaction which priced with a 75bps Sub\_Sen spread.
- **Orsted** perps were 1-1.5pts lower as further US political risk for offshore projects weighed on sentiment. More details in Utils section above.
- French names were soft this week on political concerns. EDF was up to 75c lower, ALOFP -65c, FRPTT -64c, TTEFP -50c. BRITEL +35c was a rare gainer.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



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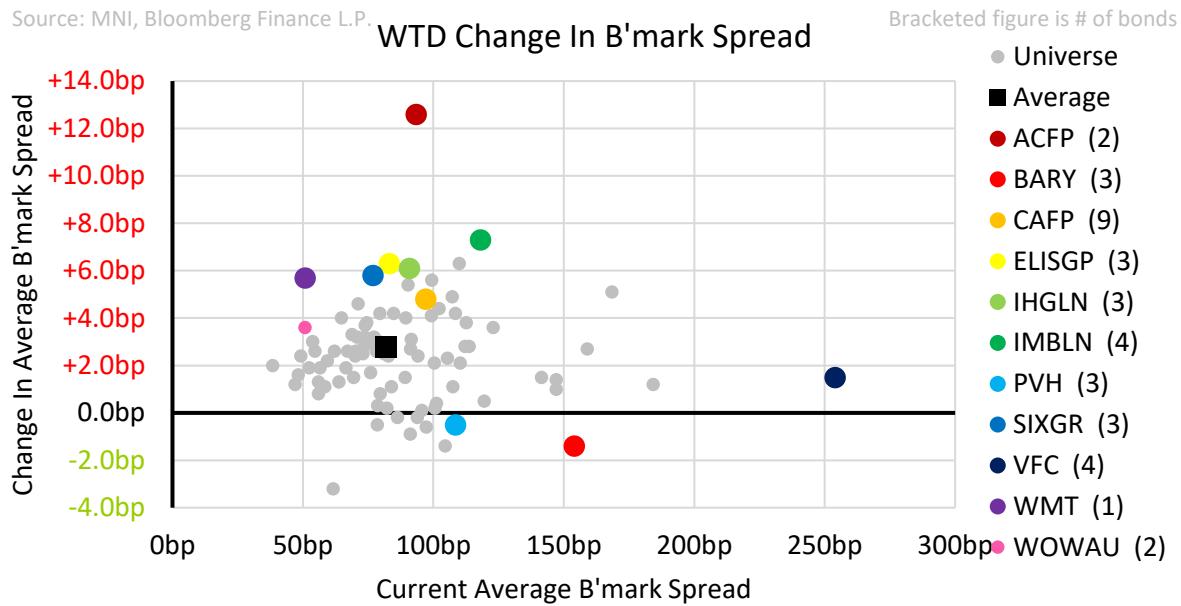
### Consumer & Transport: Week in Review

Issuance was skewed to French names, all of whose secondary struggled in the aftermath. More broadly widening showed no clear trend, with Yankee high-grade names like Walmart widening same amount as (rich) French names like ADP. Keurig Dr Pepper funding the acquisition of JDE with €16bn in debt will leave us with more M&A supply to look forward to this year in consumer.

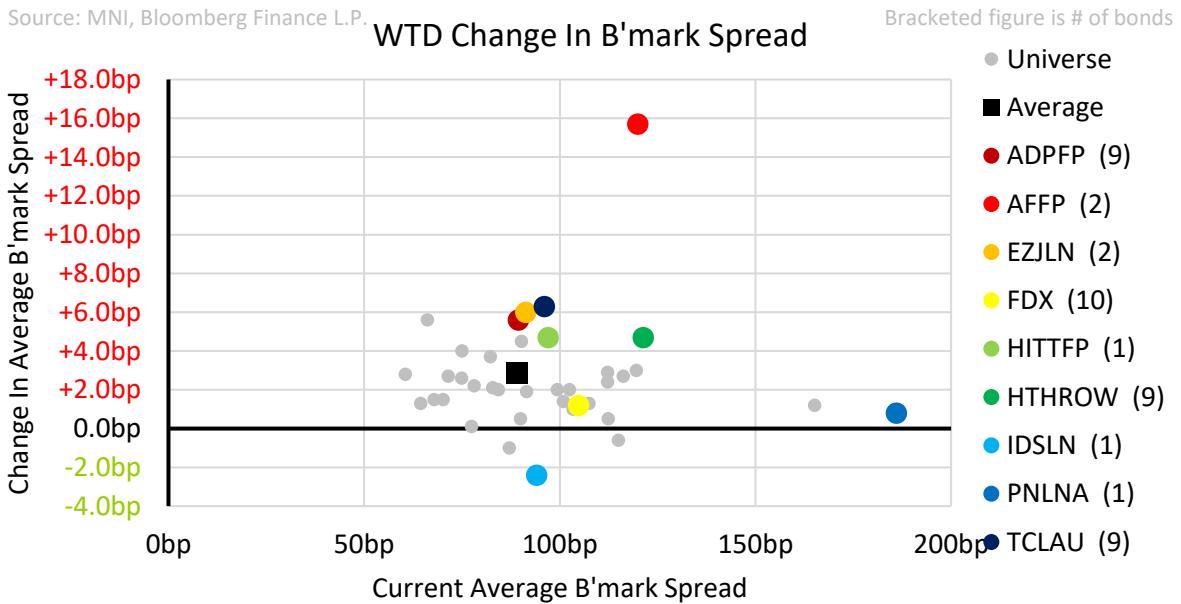
- **JDE Peet's** was acquired by Keurig Dr Pepper in a \$23bn transaction that will likely see ~16bn of supply. We viewed the transaction as credit [negative](#) – but subject to revision when it announces capital allocation plans for the planned spin-off of the Coffee-co. Rating agencies were [mixed](#) on their views but all are guiding to BBB- ratings for now. If so, it will prevent CoC from being triggered.
- **Kering** majority owner Pinault may be scouting for buyers of its 29% stake in Puma according to Bloomberg leaks. It may restart concerns if the holding company (Artemis) can service its own debt as Kering's dividend is cut. It rejected these concerns in late July.
- **Woolworths** equities dropped 15% on concerns it is underperforming the mid-single digit growth of key competitor Coles. Selling emerged on the 32s but we see credit impact muted for now. If it continues, we will see relative [value](#).
- **Scandinavian Tobacco** results pointed to LSD growth that was offset by termination of ZYN online distribution in the US. There were indications it is underperforming Cigar market in certain regions. Protection is there with 1.25% coupon step on any HY ratings - Moody's thus far has been lenient on the above target [leverage](#).
- **PVH** 2Q maintained sales growth but with continued gross margin weakness. Guidance is for sales to fall slightly in 3Q and for FY EBIT margin to contract 150bps. Low leverage may allow credit to look past it for [now](#) but we would stay acute to any deterioration in sales.
- **Bunzl** reported final 1H results, reiterated FY guidance including for leverage to be at low-end of target and restarted its buyback. EUR 31s continue to price away from [ratings](#).
- **Aeroports de Paris** is screening rich both against its own government curve (to which it is nearly flat to) and to higher rated [airports](#).
- **FedEx** unconsented 31s reversed a recent rally after it began pricing over 5pts/100bps for the freight Guarantor. Note on a full sale/spin-off the guarantee would still be [lost](#).
- **Primary** (NIC in brackets): **Elis** 6y (+2), **Accor** 7y (+7), **Carrefour** 3.25y (+9), **Air-France** 5y (+5), **East-Japan Railway** 12y (+2), £20y (-2).

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Source: MNI, Bloomberg Finance L.P.



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### Fund Flows

For the week ended Wednesday:

- EUR IG strength returned after a short break coming in at \$1b (vs. flat last week). USD IG and Agg inflows remained firm at \$2.3b and \$3.7b. EUR HY was little changed on small \$0.3b inflow while USD HY remained weak on -\$0.6b outflow (-\$0.4 last week). More timely US ETF flows are pointing to continued IG inflows.
- USD govvies remained on inflows at \$2.7b while EUR govvies remained on smaller inflows of \$0.5b.
- US equities held onto last week's strength with a \$8.5b inflow while European equity weakness continued for a second week with a \$1.2b outflow. Chinese equities saw their largest inflow since April at \$4.1b and offset broader EM weakness to leave the region on a \$3b 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 €30-31bn for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €10.5-15bn (vs. €6.5-11bn for this week) while for FIG it's €11.5-16bn (vs €10.5-15.5bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	0%	0%
€5bn-€10bn	44%	0%	0%
€10bn-€15bn	33%	18%	0%
€15bn-€20bn	0%	28%	0%
€20bn-€25bn	0%	27%	0%
€25bn-€30bn	22%	0%	17%
>€30bn	0%	27%	83%
<b>Total &lt;€25bn</b>	<b>78%</b>	<b>73%</b>	<b>0%</b>
<b>Total &gt;€25bn</b>	<b>22%</b>	<b>27%</b>	<b>100%</b>

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

Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	Spread	Δ IPT	NIC
Auto Manu	VW	10.00	SUN	BBB+	€500mn	5.8x	+0%	145bp	40bp	-5bp
Banks	BAWAG	8-NC7	SP	A+	€500mn	2.0x	-22%	100bp	20bp	10bp
Banks	BPCEGP	5.00	SP	A+	€750mn	3.7x	+4%	85bp	23bp	15bp
Banks	CMZB	11-NC10	SNP	BBB	€500mn	4.4x	-21%	127bp	28bp	2bp
Banks	JYBC	11.5-NC6.5	Bank T2	BBB	€500mn	1.3x	-63%	152bp	28bp	-3bp
Banks	NWG	5.00	SUN	A+	€1,250mn	1.3x	-51%	70bp	30bp	1bp
Banks	NWG	9-NC8	SUN	A-	€1,000mn	1.7x	-23%	110bp	25bp	7bp
Banks	PBBGR	3.00	SP	BBB-	€750mn	1.7x	-13%	120bp	20bp	10bp
Banks	TRIOD	5-NC4	SP	BBB	€300mn	3.0x	-18%	170bp	30bp	13bp
Capital Good	CNH	10.00	SUN	BBB+	€500mn	2.0x	-39%	135bp	30bp	5bp
Capital Good	SUFP	12.00	SUN	A	€1,000mn	2.1x	-36%	85bp	35bp	2bp
Capital Good	SUFP	4.00	SUN	A	€750mn	1.7x	-34%	38bp	30bp	3bp
Capital Good	SUFP	6.50	SUN	A	€750mn	1.5x	-48%	58bp	32bp	-2bp
Con Services	ELISGP	6.00	SUN	BBB-	€350mn	2.2x	-50%	97bp	38bp	2bp
Insurers	LGEN	30-NC10	Insurer T2	BBB+	€700mn	5.1x	-15%	180bp	30bp	10bp
Insurers	MUNRE	20.75-NC10.75	Insurer T2	A	€1,250mn	2.2x	-15%	147bp	28bp	10bp
Insurers	NIPLIF	30-NC10	Insurer T2	A-	€500mn	8.2x	-18%	147bp	33bp	0bp
Leisure	ACFP	7.00	SUN	BBB-	€500mn	3.1x	-26%	120bp	33bp	7bp
Leisure	EJRAIL	12.00	SUN	A+	€850mn	2.2x	-42%	95bp	35bp	2bp
Metal/Mining	BHP	10.00	SUN	A	€600mn	2.0x	-33%	100bp	28bp	0bp
Metal/Mining	BHP	6.00	SUN	A	€800mn	2.0x	-3%	80bp	20bp	7bp
Packaging	HUHTAM	6.00	SUN	BBB-	€300mn	3.3x	-38%	118bp	37bp	-7bp
Power	EDPPL	6.25	SUN	BBB	€500mn	2.7x	-53%	83bp	37bp	-4bp
Power	EOANGR	10.00	SUN	BBB+	€600mn	1.8x	-48%	95bp	33bp	0bp
Power	EOANGR	6.00	SUN	BBB+	€500mn	1.7x	-53%	68bp	30bp	0bp
Power	SSELN	Long 8	SUN	BBB+	€750mn	1.2x	-61%	90bp	35bp	-5bp
Real Estate	BALDER	7.50	SUN	BBB	€500mn	1.7x	-55%	162bp	33bp	-3bp
Real Estate	MRLSM	8.00	SUN	BBB+	€550mn	2.1x	-23%	105bp	30bp	10bp
Real Estate	TEGGR	6.50	SUN	BBB-	€300mn	7.0x	-16%	138bp	37bp	-4bp
Staple Retail	CAFP	Long 3	SUN	BBB	€500mn	5.6x	-18%	77bp	38bp	9bp
Telco	ORAfp	12.00	SUN	BBB+	€900mn	2.1x	-20%	108bp	27bp	3bp
Telco	TLSAU	9.50	SUN	A-	€550mn	3.5x	-25%	78bp	32bp	1bp
<b>Aggregate</b>					<b>€20.55bn</b>	<b>2.9x</b>	<b>-31%</b>	<b>109bp</b>	<b>31bp</b>	<b>3bp</b>

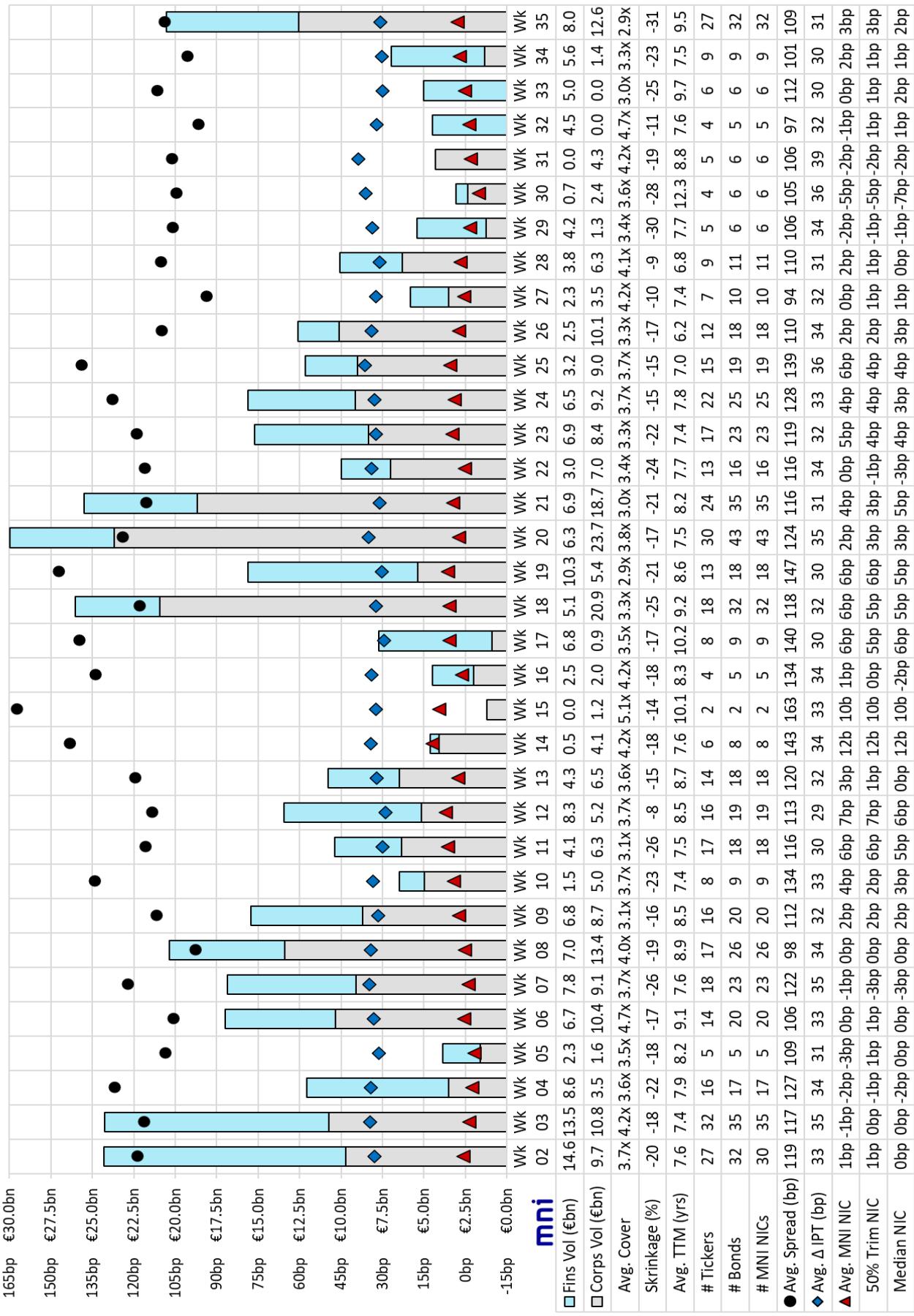
- €20.6bn across 32 lines from 27 issuers. 61% tilt towards corps.
- Cover and shrinkage were weaker than the YTD averages of 3.6x and -20%.
- Each of our NIC stats was higher WoW. Average of 3bp was up for the fifth consecutive week.

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$\epsilon/G$  benchmark bonds excl. FRN, hybrids, EM, taps etc.

MNI EIG Primary Tracker

Source: MNI, Bloomberg Finance L.P.



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### 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

Rising Star Watch	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	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-

Fallen Angel Watch	Ticker	Moody's	S&P	Fitch
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-
EEW ENERGY FROM	EONWGR			BBB- BBB
FORD MOTOR CREDIT	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
REDEXIS SA	REDEXS			BBB-
SES SA	SESGFP	Baa3		BBB
SOCIETA DI PROGETTO BREB	SOCPRO			BBB-
SOCIETATEA NATIONALA DE	ROMGAZ			BBB-
SYNGENTA FINANCE NV	SYNNVX	Baa3	BBB	BBB

Source: MNI, Bloomberg Finance L.P.

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## Rating Actions

## Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Celanese	08/29/2025	Senior Unsecured Debt	Fitch	BB+	BBB-
Celanese	08/29/2025	Outlook	Fitch	Neg	
Ryanair Holdings PLC	08/29/2025	Outlook	Fitch	POS	
Abertis Infraestructuras SA	08/28/2025	LC Curr Issuer Rating	Moody's	Baa3	New
AT&T Inc	08/28/2025	Senior Unsecured Debt	Fitch	BBB+ *-	BBB+
AT&T Inc	08/28/2025	Outlook	S&P	STABLE	Pos
JDE Peet's NV	08/27/2025	Senior Unsecured Debt	Fitch	BBB *-	BBB
MTU Aero Engines AG	08/27/2025	Senior Unsecured Debt	Moody's	Baa2	Baa3
Teollisuuden Voima Oyj	08/27/2025	LT Foreign Issuer Credit	S&P	NR	BBB-
Nippon Life Insurance Co	08/26/2025	Subordinated Debt	Fitch	Au	A-u
Cargill Inc	08/25/2025	Senior Unsecured Debt	Fitch	WD	A

Source: MNI, Bloomberg Finance L.P.

## High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Victoria PLC	08/28/2025	LT Foreign Issuer Credit	S&P	CCC+	SD
Victoria PLC	08/27/2025	Probability of Default	Moody's	Caa1/LD	Caa1
Victoria PLC	08/27/2025	LT Foreign Issuer Credit	S&P	SD	CCC- *-

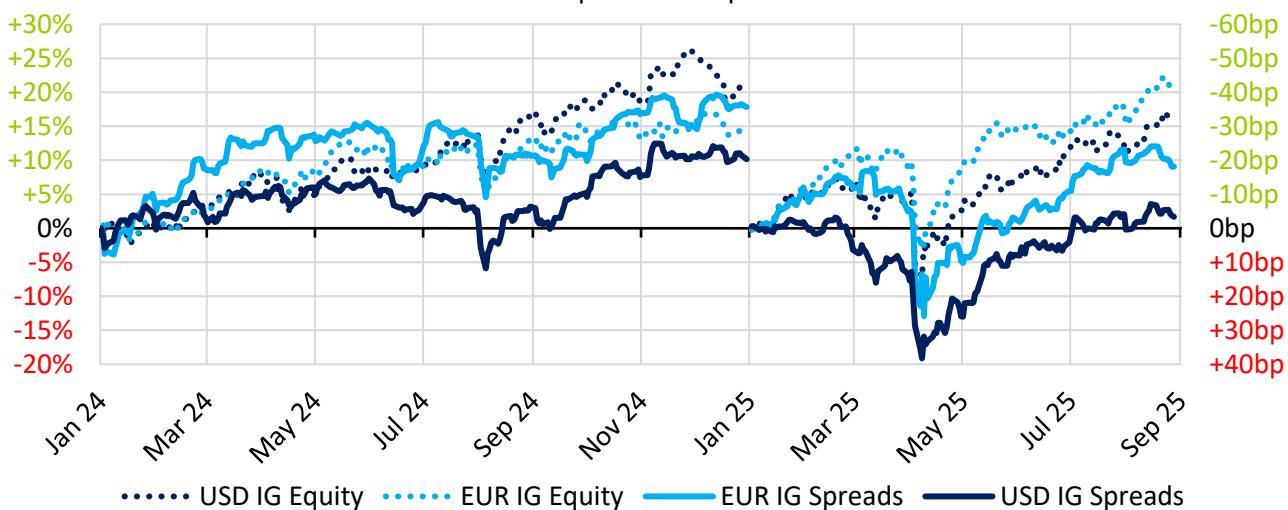
Source: MNI, Bloomberg Finance L.P.

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## Charts

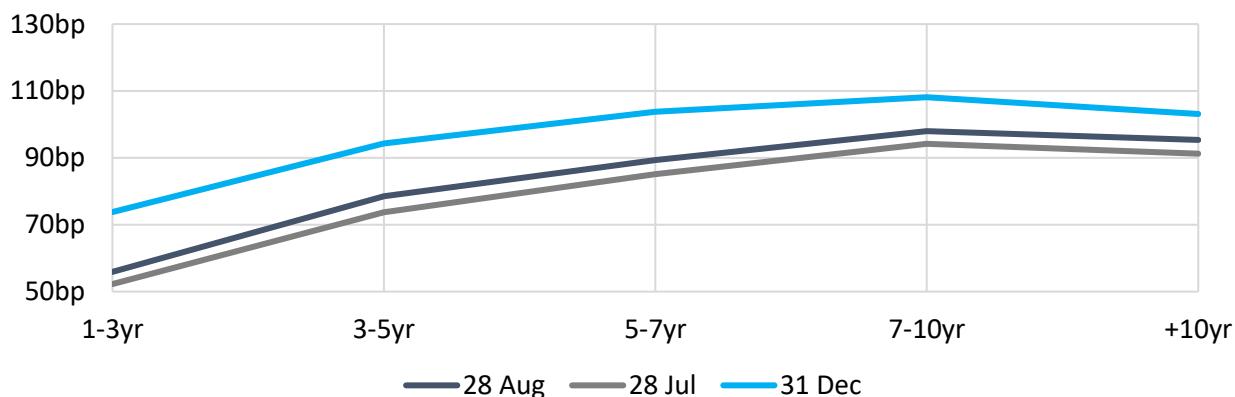
Source: MNI, Bloomberg Finance L.P.

## Index Spreads vs. Equities



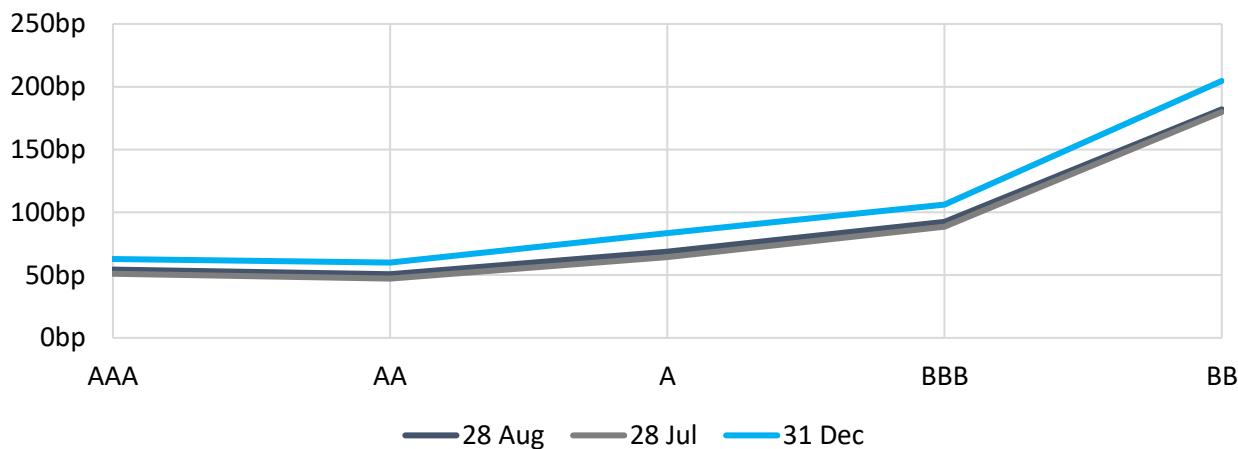
Source: MNI, Bloomberg Finance L.P.

## EUR IG Credit Curve



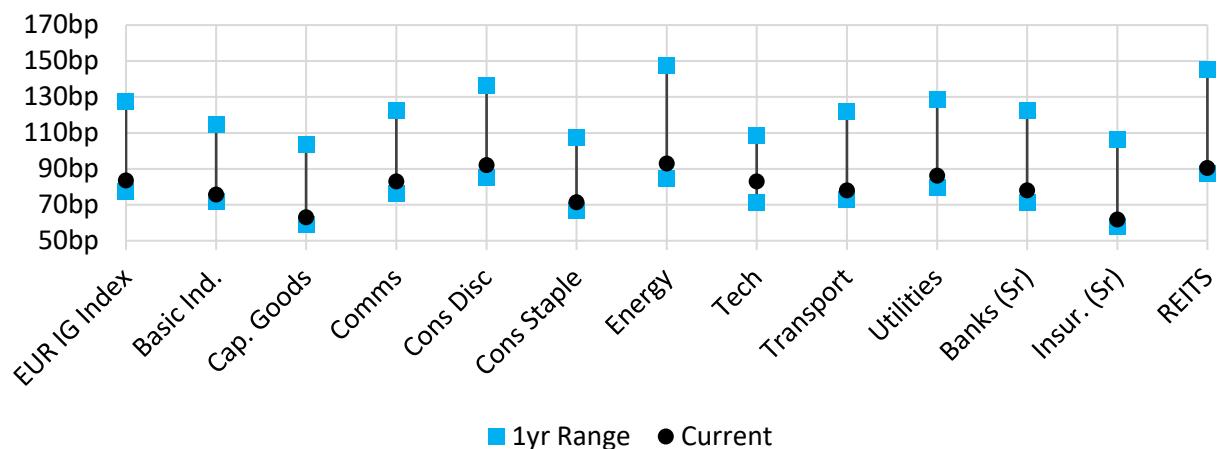
Source: MNI, Bloomberg Finance L.P.

## EUR Rating Curve



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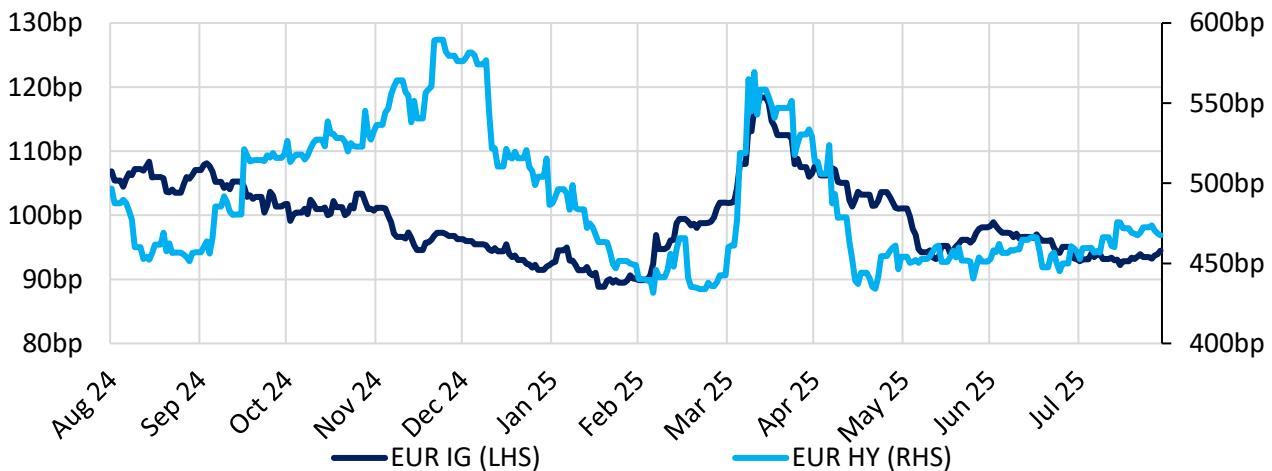
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



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. HY Credit Spreads (1y SD, Monthly)



Source: MNI, Bloomberg Finance L.P. IG Credit Spreads (1y SD, Monthly)



Source: MNI, Bloomberg Finance L.P. EUR Rating Spreads (1y SD, Monthly)

