

MNI Credit Weekly - 05 September 2025

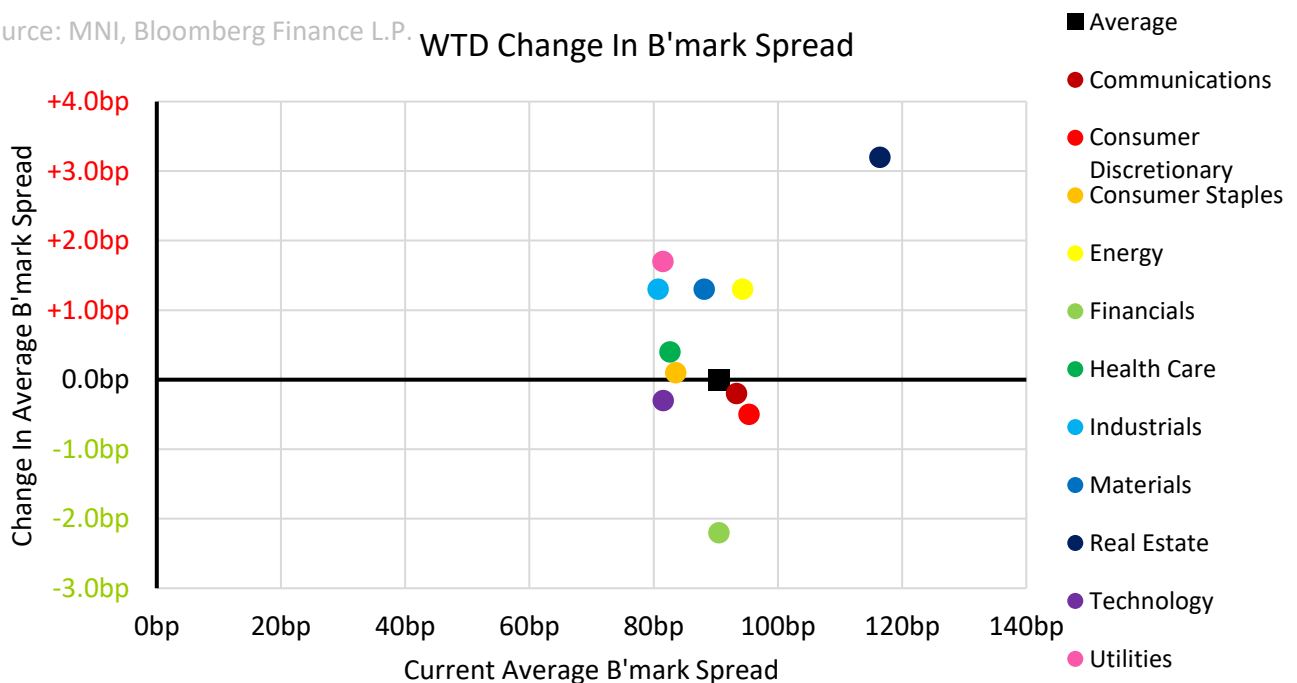
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

Executive Summary: Supply Surge

- **Spreads** were unchanged in aggregate this week. Real Estate (+3) was a marginal outlier, with sector dispersion generally low. Risk sentiment recovered slightly following last week's French political news, helping Financials (-2). Ongoing supply including a new daily record capped performance in cash overall.
- Soft labour data set the **macro** tone, driving a reversal in DM rates from earlier in the week. Implied Fed cuts moved 15bp, with 70bp reduction priced for the rest of the year.
- Looking ahead, US CPI data on Thursday will be pivotal with the FOMC meeting coming the week after.
- **Fund Flows** remained positive in IG credit. European equities reversed to inflows and US equity inflow strength continued.
- **Supply** was lower but still strong with close to €14bn priced and average NICs wider for a sixth consecutive week. A similar amount is expected next week.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Companies Mentioned

Anglo American, Arkema, Assa Abloy, Banca Monte dei Paschi, Barry Callebaut, Bayer, Belfius, BFCM, Blue Owl Credit, Bouygues, CK Hutchison, Co-op Bank, Coloplast, Continental, Coty, Coventry Building Society, Covestro, CPI Property, CRH, Crédit Agricole, Danone, Danone, Deere, DXC Technology, Engie, Evonik, Forvia, General Mills, Givaudan, GRENKE, Heidelberg Materials, Heimstaden Bostad, Helvetia, IAG, IDS, IHG, Iliad, JAB, Jaguar Land Rover, JDE Peet's, Keurig Dr Pepper, Kraft Heinz, Logicor, Mediobanca, Nordea, NordLB, Orsted, Pepsi, PostNL, Reckitt, Revvity, Sanofi, SCOR, SGS SA, Société Générale, Sydbank, T-Mobile US, TenneT, Unibail, Vier Gas, Volksbank Wien, Warner Music, Welsh Water, ZKB

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Developed Markets and Policy Summary

A run of soft U.S. labour market data culminating in Friday's [NFP](#) release, drove a meaningful bullish reversal in DM rates, countering the hawkish tone at the start of the week.

U.S. 10-Year Treasury yields fell to their lowest levels since April, the 2s10s curve retreated from multi-month highs and 5s30s eased back from fresh cycle highs. Notably, 30s respected the 5.00% threshold during the sell-off earlier in the week.

At the front end, markets fully priced a 25bp Fed cut at the September meeting, with odds of a 50bp move now appearing. For year-end, markets now expect 70bp of cuts versus 55bp late last week. Senior ISM contacts outlined their views on the potential impact of Fed easing on both the [manufacturing](#) and [services](#) sectors in interviews with our policy team.

In Europe, German 10-Year yields respected the 2.80% level during the early week sell-off before rallying alongside global FI. Political uncertainty in France remained in focus, with markets assuming that Prime Minister Bayrou's [government](#) is likely to fall after Monday's confidence vote.

At the ECB, policymakers are unanimously expected to keep rates on hold at 2.00% on Thursday, with OIS markets assigning virtually zero probability of a move. Developments over the summer have done little to counter President Lagarde's hawkish tone from the July press conference. While there is little appetite for a September cut among Governing Council members, recent [source reporting](#) from the MNI Policy Team suggested the balance of risk remains cautiously to the downside. ECB-dated OIS currently price just under 10bps of easing by year-end, and 19bps of cuts by July 2026.

In the UK, fiscal uncertainty lingers amid political reshuffling. The Prime Minister moved to refresh his advisory team to strengthen economic insight, while Deputy PM Rayner resigned following a scandal over unpaid tax on a property purchase. Gilts largely took direction from the long end throughout the week, while the DMO's subtle tweaks skewed the WAM of issuance slightly shorter. Both the week's gilt syndication and linker auction attracted strong demand.

UK 10-Year yields climbed to their highest since January before the recovery rally, while 30-Year gilt yields hit a new cycle high before retracing. BoE-dated OIS now price 11bp of easing by year-end, compared with less than 8bp of cuts priced last week. Recent hawkish repricing, domestic data releases, and the split nature of the MPC all served to constrain dovish repricing at the very front end.

Finally, the former head of the NIESR weighed in on UK [fiscal](#) and [monetary](#) policy in interviews with our policy team.

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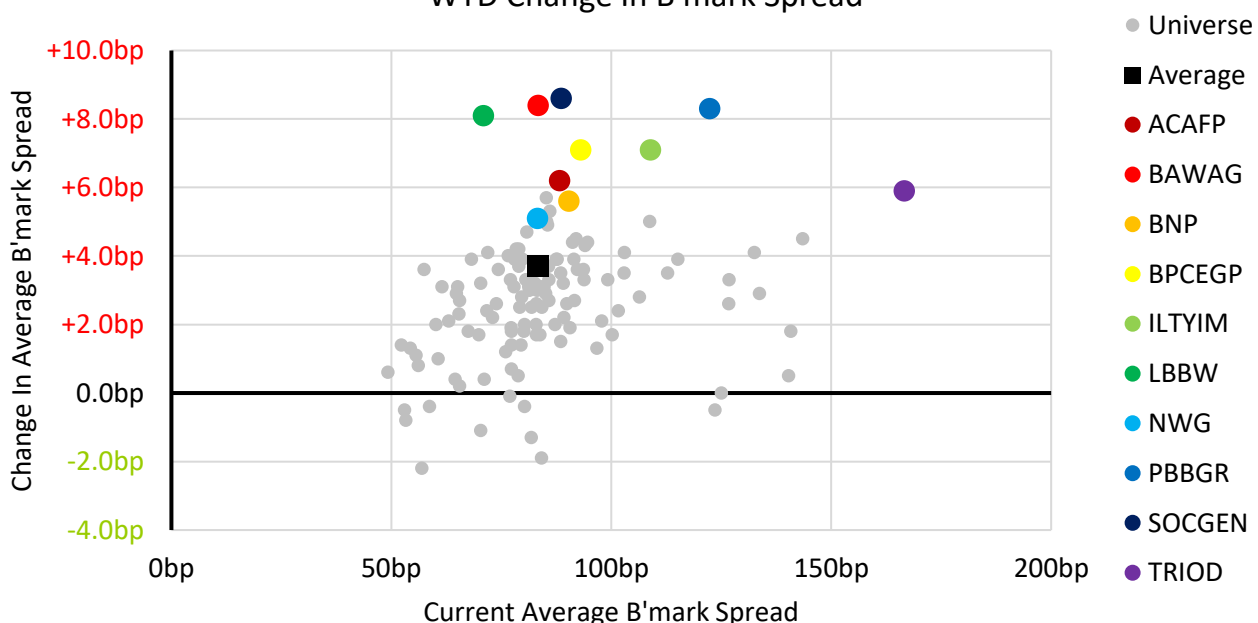
Financials: Week In Review

Financials outperformed other sectors following French political news and read across from the market pricing an increasing likelihood of a fed rate cut. Issuance remained busy, with reasonable NIC's in several issues, particularly \$ AT1's and issues that came later in the week.

- **Helvetia** – [Small positive](#): revenue +2% YoY; underlying earnings +6%; combined ratio 93.3%; SST ~288% stable; Baloise merger still slated for 4Q25.
- **Banca Monte dei Paschi** – Raised cash element and premium in bid for Mediobanca. Announced it has reached 35% tender threshold of Mediobanca shares tendered.
- **Coventry Building Society / Co-op Bank** legacy notes – Alignment after trustee consents: Tier 2 to BBB, Senior Non-Pref to A-, negative outlook.
- **Mediobanca** – Fitch moved Ratings Watch to [negative](#) following the rejected Banca Generali bid and BMPS offer overhang.
- **Crédit Agricole** – Issue a \$ PerpNC10 [AT1](#) at 7.125%. Our FV was ~7.0%. Trading 101.5.
- **Nordea** – Issued a \$ PerpNC8 AT1 at 6.75%. Our FV was ~6.625%. Trading 100.9.
- **ZKB** – Issued 6NC5 Bail-in at MS+83. Our [FV](#) was MS+73. Trading I+72.
- **Blue Owl Credit** – Issued a long 5y at MS+200. Our [FV](#) was MS+180. Books €2.4bn. Trading I+187.
- **Sydbank** – Issued 4.25NC3.25 Green Sr Non-Pref at MS+85. Our FV was MS+75. Trading I+76.
- **BFCM** – Issued a 7y Green Sr Pref at MS+95. Our FV was MS+90.
- **Belfius** – Issued a 7y Green Sr Pref at MS+85. Our FV was MS+77. Trading I+80.
- **Volksbank Wien** – Issued 6NC5 Green Sr Pref at MS+135. Our FV was MS+115. Trading I+130.
- **Société Générale** – Issued £ benchmark 7NC6 Sr Non-Pref at UKT+145. Our FV was UKT+148.
- **NordLB** – Issued 10.25NC5.25 Tier 2 at MS+200. Our FV was MS+197.
- **SCOR** – Issued a 30NC10 Tier 2 at MS+180 (tender capped at €500m alongside). Our FV was MS+180–185.
- **GRENKE** – Issued ~3.1y Senior Unsecured at MS+170. Our FV was MS+148. Trading around I+170 and secondary has sold off significantly.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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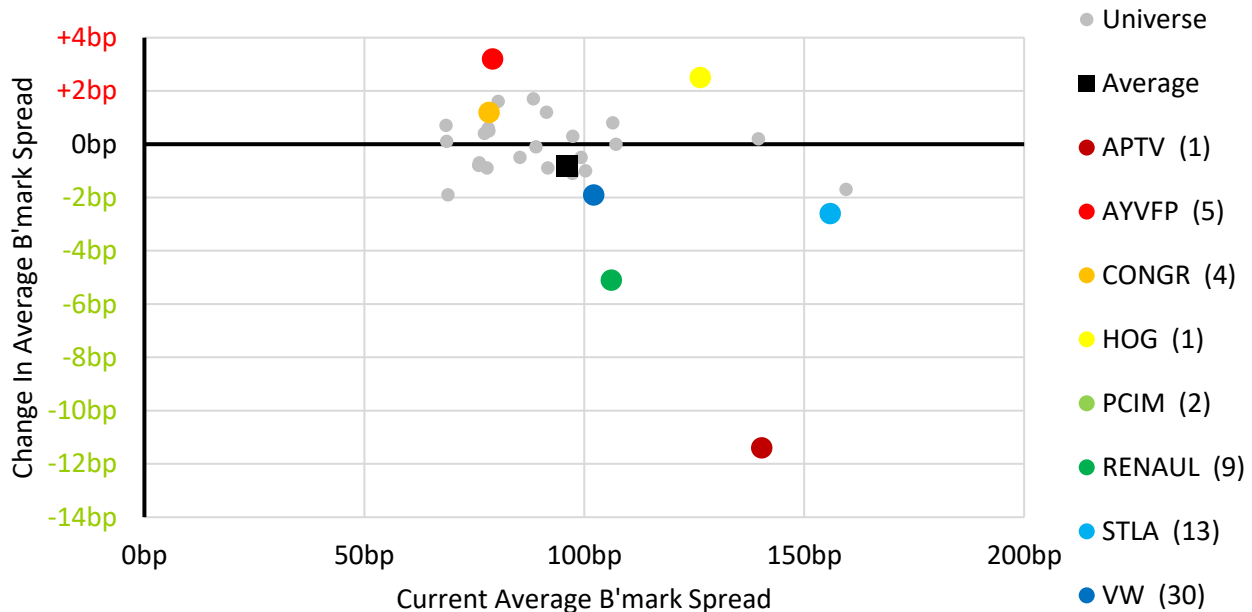
Autos: Week in Review

- Spreads tightened less than 1bp, close to index performance. APTV (-11) was the standout mover. It has seen volatility since announcing a spinoff early this year.
- **Jaguar Land Rover** was hit with a cyber-attack, causing factory closures and disrupting sales channels. The impact will hinge on how quickly it can get back online.
- **Continental** issued a short 4Y just outside our [FV](#).
- **Forvia** issued a 5.5NC2 while tendering for front end notes.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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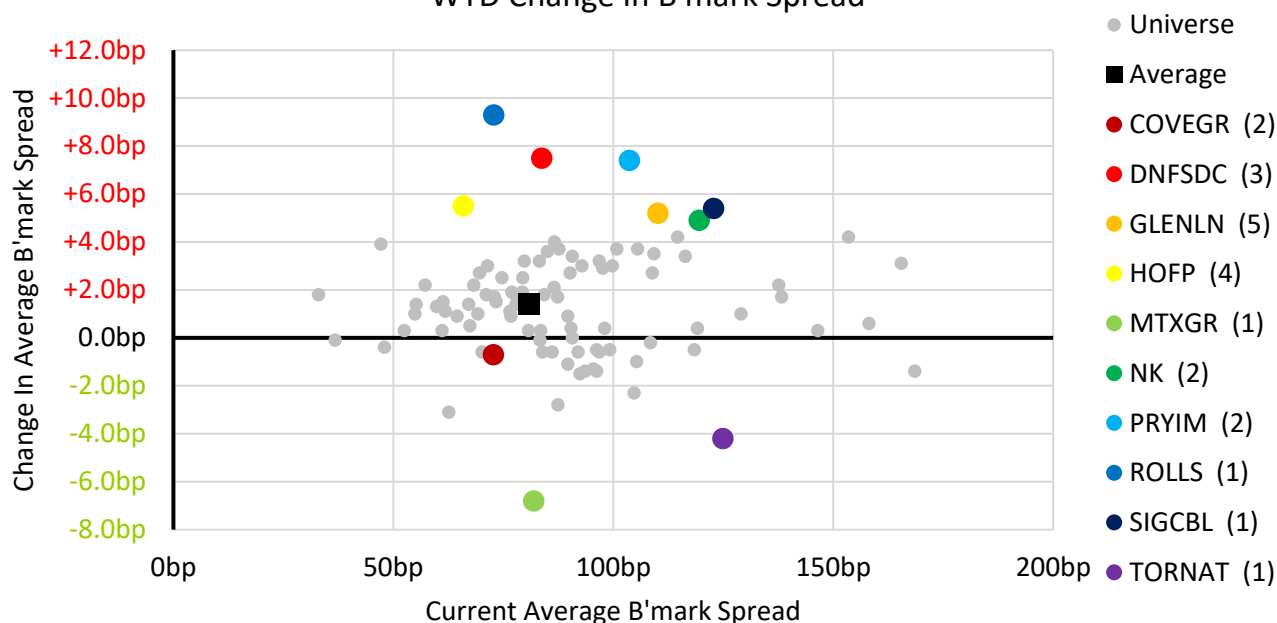
Industrials: Week in Review

- Spreads widened less than 2bp, underperforming the index marginally.
- **Covestro** equity fell as much as 10% following the EU's request for more information from ADNOC. We still see the takeover as [likely](#) to proceed given e&PPF's approval.
- **Anglo American** monetised its remaining [stake](#) in Valterra soon after the lockup ended. The funds help compensate for the collapse of its Coal asset sale.
- **Bouygues, CRH and Heidelberg Materials** were [linked](#) to a Nordic asset. The story is at an early stage but is probably only relevant to the former.
- **Assa Abloy** issued a 7Y 3bp wide to our [FV](#).
- **Deere** brought a 3Y 3bp wide to our [FV](#).
- **Givaudan** priced a 4Y in line with our [FV](#).
- **Arkema** issued an 8Y Green 2bp wide to our [FV](#).

Source: MNI, Bloomberg Finance L.P.

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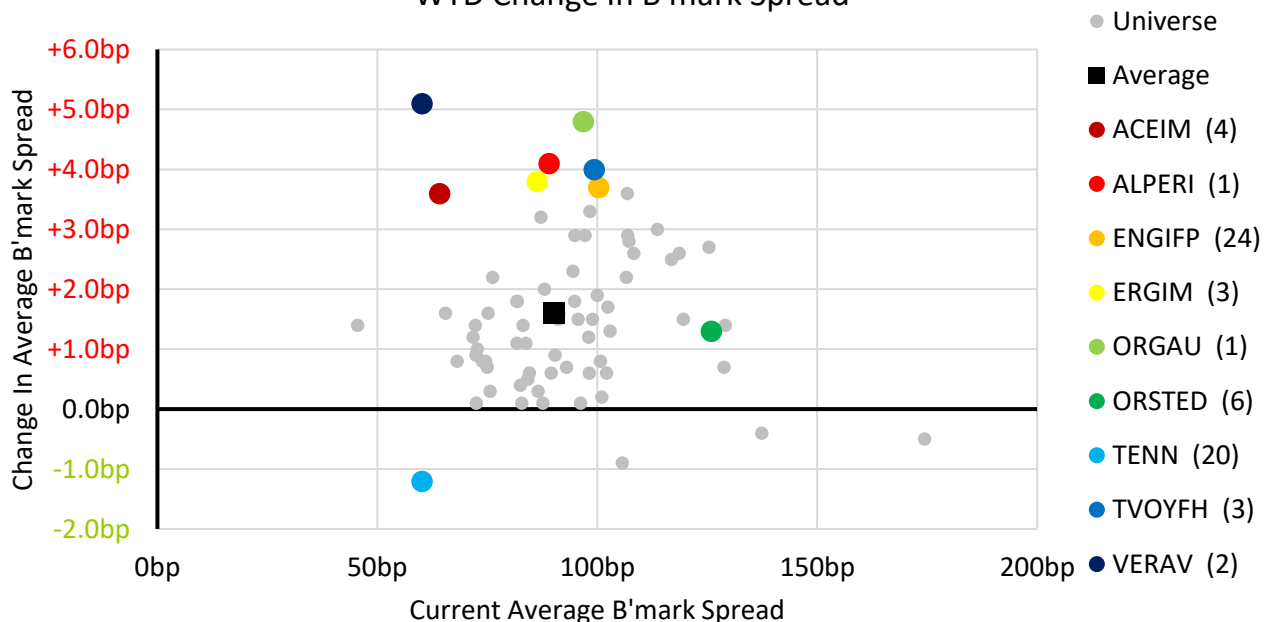
Utilities: Week in Review

- Spreads underperformed, widening just under 2bp on the week with the index unchanged.
- **Orsted** lowered FY adj. EBITDA [guidance](#) slightly due to low wind speeds rather than the Revolution wind saga. It sued to overturn the stop order and will seek to continue work during the appeal, with Rhode Island and Connecticut jointly filing a separate suit. Fitch put it on outlook [negative](#), but downgrade risk looks remote with the rights issue well backed.
- **TenneT** reportedly had firm interest from private investors for its German grid assets. A decision on a partial IPO or private sale is expected this month.
- **Vier Gas** issued an 8Y 7bp wide to our [FV](#) on a soft day.
- **Engie** brought long 6Y and 12Y deals, both through our [FV](#) with the longer tranche particularly firm.
- **Welsh Water** priced a GBP12Y in line with our [FV](#).

Source: MNI, Bloomberg Finance L.P.

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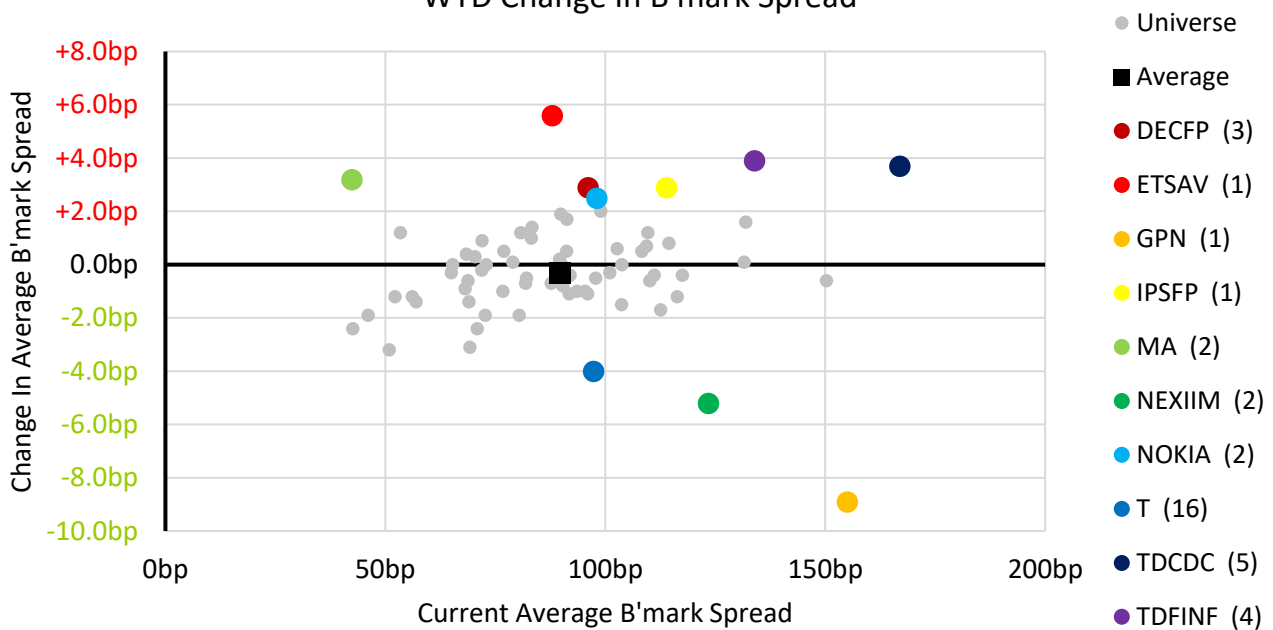
TMT: Week In Review

- No €IG supply. **Iliad** [came](#) in €HY for a €600mn 6y (2.4x, 5bp NIC). Line is -12bp since.
- Ratings actions taken were a **Warner Music** [affirmation](#) and a **DXC** [downgrade](#) by Fitch.
- A Bloomberg sources piece that seems to [point](#) **CK Hutchison** towards a telco spin.
- **T-Mobile US** [increased](#) its synergy guidance for the US cellular deal.

Source: MNI, Bloomberg Finance L.P.

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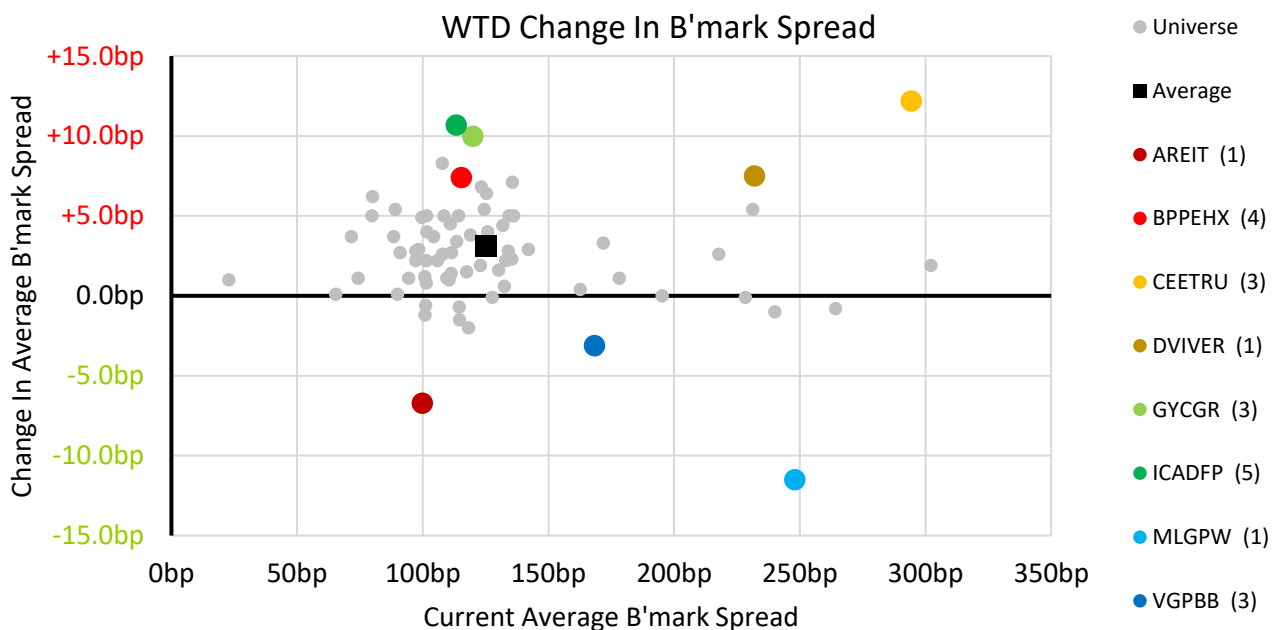
Property: Week in Review

Volatility in the government bond market fed into a risk-off move. Real estate was the underperforming sector with a 3bps widening.

- **Heimstaden Bostad** issued €500m 5.5yr with a small 5bps discount to fair. Bonds rallied 1-2bps in secondary. HEIBOS has a very low ICR of just 1.6x but occupancy is high, lfl rental growth was 5.2% for Q2, valuations are starting to grow, and LTV (S&P) is expected to reduce to 53-55% range.
- **Logicor** reported 2H results. Rental growth was 5% lfl, well above market average, net debt reduced by €400m to €7.3bn. The company made €500m of disposals.
- The sterling market had 2 issues from social housing providers: **Sovereign Network** 15yr and **Riverside** 25yr. This is a well-regulated sector and both issues came in line with the market.
- **CPI Property** investor call focused on: the strength of the CEE economy; ICR at 2.3x is too low for management but they think it will improve in coming quarters due to recent liability management exercises; rental growth was 2.6%; debt reduction remains a priority with a €1bn disposal target for 2025; valuation uplift 1% is the first since 2021.

Source: MNI, Bloomberg Finance L.P.

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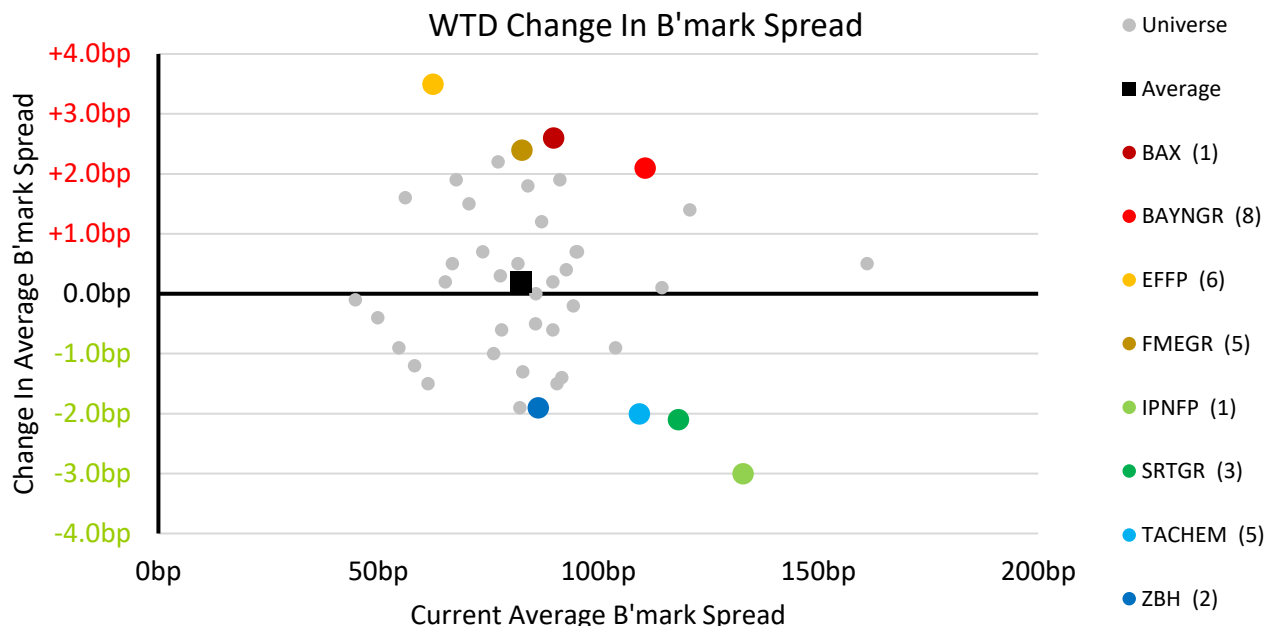
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Healthcare: Week in Review

- **SGS SA** (Testing and Certification Co) brought a dual-tranche 5 & 10yr. This came on a volatile day and priced wide to fair value. We thought the 10yr was 15bps cheap and they have rallied 9bps albeit helped by overall sentiment. The company is a close comparable to Bureau Veritas and indeed was the subject of merger talks in January. SGS used the transaction to fund a recent US acquisition.
- Moody's affirmed **Bayer**. The agency expects a Supreme Court decision by June/July 2026 if the Durnell case proceeds. Unsurprisingly, negative outcome will be met with an immediate cut but all remains to be seen.
- **Revvity** stock fell on comments made in a Wells Fargo conference. Chinese headwinds are still hurting the outlook.
- **Sanofi** stock fell 9% following a lacklustre drug trial. The company is seeking to replace Dupixent which generates 32% of sales and expires in 2031. Bonds were around 2bps wider vs an unchanged sector.
- **Coloplast** Capital Markets Day reiterated a desire to cut Net Leverage towards 1.5x by Fy 29/30 from 2.6x currently.

Source: MNI, Bloomberg Finance L.P.

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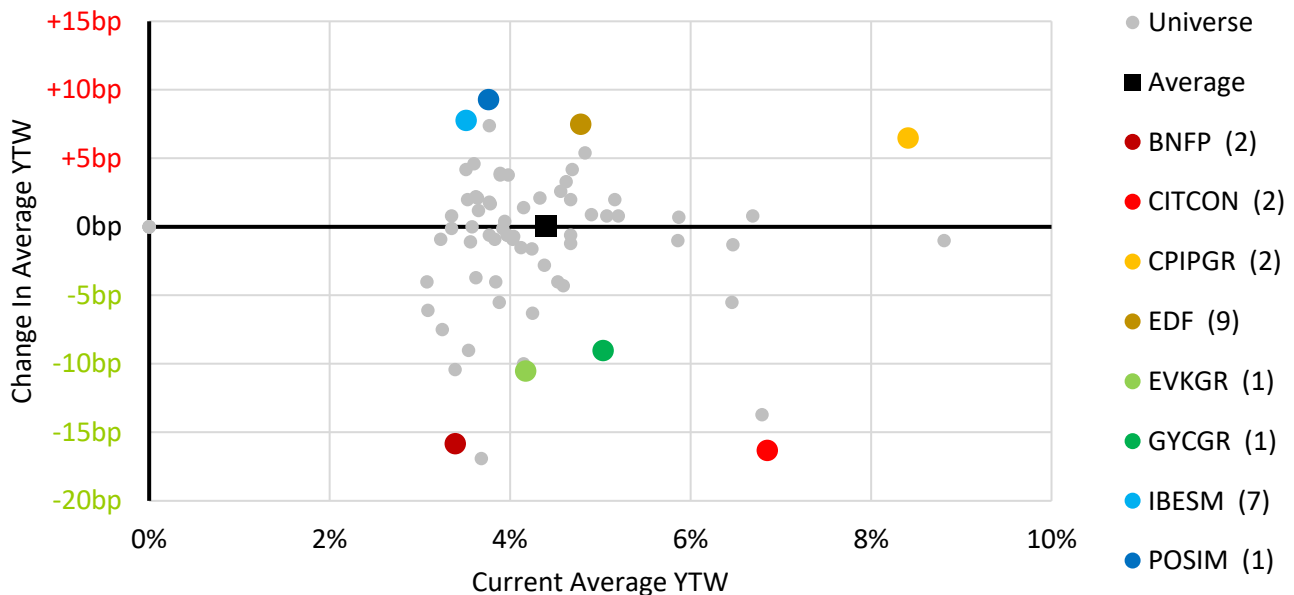
Hybrids: Week in Review

- **Unibail** brought a €685m PerpNC6. The bonds came 12.5bps wide to FV and have rallied 7bps in secondary. The company tendered for its outstanding NC25 and NC26 up to the issue size of the new deal. After the call on the NC26, URWFP will have redeemed 25% of its hybrid stack from pre-2023. This is the S&P limit. ([Link](#)). Note that Unibail is no longer rated by Fitch so will enter the High Yield indices at month end.
- **Evonik** came with a €500m 30NC5.75. The bonds were issued under the new Moody's methodology and hence were Baa3 rated vs Ba1 for the existing 1.375% NC26. The new issue priced 10bps cheap to fair value and rallied 10bps in secondary. The company issued a tender for the 26s 80c above the undisturbed price.
- **Danone** issued before the sovereign market sell-off. It managed to price €500m NC7 at 3.95% which we saw as rich at the time. It has since rallied further to around 3.90%.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

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Consumer & Transport: Week in Review

We finally saw value in primary again on IHG's 5y which gave a 15bp NIC on an already attractive (in our view) secondary. It is -10 since but it seems one did not need to be selective in cyclicals this week; IAG came for its first post-Covid visit with a 5yr that went -5 through FV and another -8 on the break. The largest NIC meanwhile was in A-grade risk: a GBP 6yr from Reckitt that gave 17bps over secondary. We have long flagged relative value in Haleon, particularly in GBP, and pricing this week looks to be the first move in correcting that. We have a reasonable M&A pipeline building now: JDE Peets (€16b), IDSLN (€1.4b) and Carrefour (€1b). Mobico earnings next week.

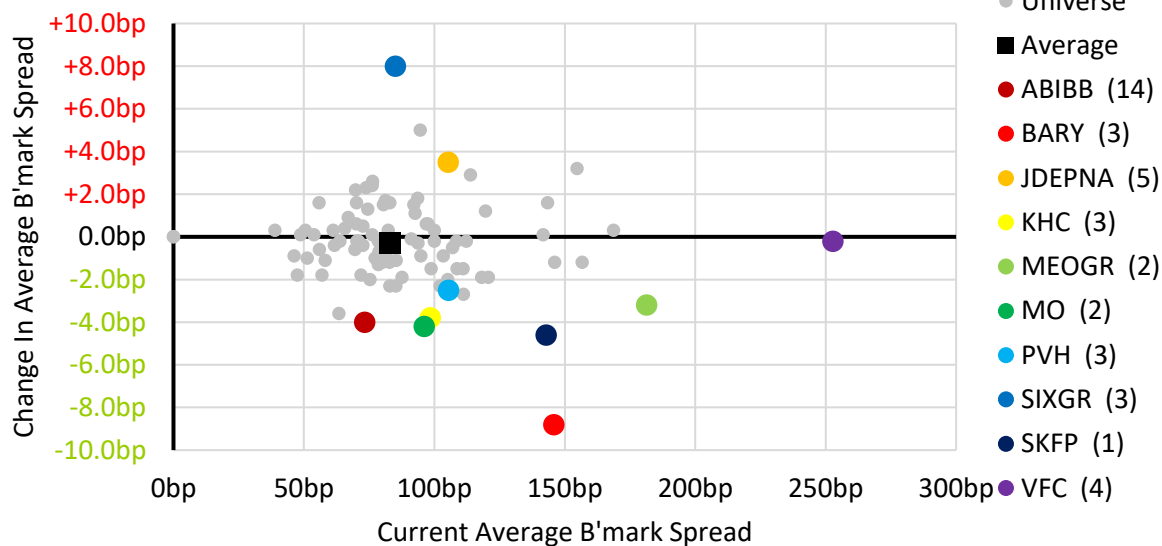
- **Kraft Heinz** announced its split into two: one higher margin and better growth Sauces & Spreads, the other NA Grocery. The stated commitment to refinance or keep current debt under the former skewed us to see the transaction as a potential positive to credit that was pricing towards BBB- in both currencies. Rating agencies largely echo this despite Fitch & Moody's moving to negative [outlook](#) on the current BBB flat ratings.
- **PostNL**, having failed to receive Dutch government financial support sought to break away from its Universal Service Obligation requirements (requiring 5-day, T+1 delivery). We would caution investors that PostNL has issues outside mail and note Kretinsky holds 29%. 31s trade over 3pts above CoC at par.
- **IDS** reported a recovery in profits as UK arm Royal Mail returned to breakeven, as guided. We are still waiting for £1.25b in supply. It's unclear if the new issues will have the HY coupon step protection currently in the Euro/Sterling [lines](#).
- **Barry Callebaut** equities moved +4% this week adding to a +35% rally from the 3Q result sell-off. Largely flat cocoa prices y/y alongside more supportive broker comments may be helping. We would caution that volatile Cocoa prices remain in the driver seat for credit and add caution on the 29s as the only euro bond with no step [protection](#).
- **Coty** was moved to negative outlook at S&P, only one year since it was lifted into IG. It has not issued since, despite facing a \$1.2b maturity wall early next year. With overhanging earnings uncertainty and now a weak IG rating, turning to selling down its Wella stake may be the best scenario for credit [metrics](#).
- **Pepsi** saw activist investor Elliott take a 2% stake and release detailed plans to boost shareholder value. A brief look did not signal any red flags to us. Equity payouts are already trending at high [levels](#).
- **Keurig Dr Pepper** scheduled an investor update on 27 October when it will expand on capital structure plans. It may give a timeline for investors to work off as we await €15.7b in supply for the fully debt funded [deal](#).
- **General Mills** kept FY (to May '26) guidance unchanged despite talking up current trading [conditions](#).
- **JAB** saw no positive rating action from Moody's despite an expected net cash position post €10.7b proceeds from JDE Peet's [sale](#).
- **Primary** (NIC in brackets): **Danone** 2y FRN (+2), **Reckitt** 3y (+5), 9y (+2), £6y (+17), **IHG** 5y (+15), **IAG** 5y (-5). **Tender**: any and all on IAG 27 and 29s – risk being cleaned up at par on 29s if not.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

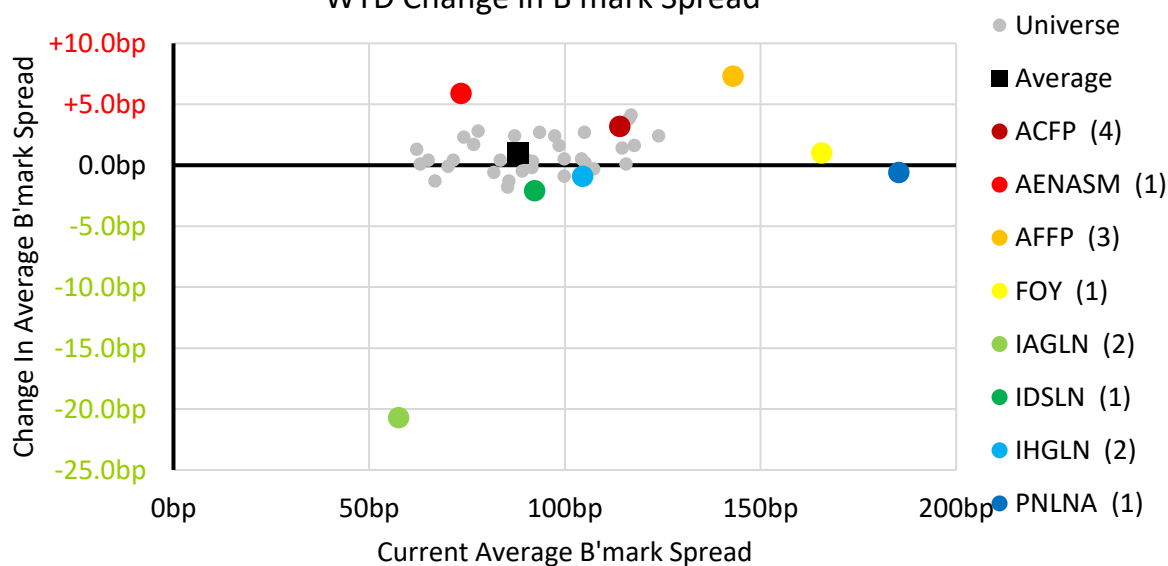
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Fund Flows

For the week ended Wednesday:

- Both USD and EUR IG remained on inflows of \$2.0b and \$1.4b respectively (vs. \$2.3b and \$1.0b last week). USD Agg funds also stayed firm on a \$5.1b inflow. USD HY saw \$0.6b inflow reversing after two weeks of outflows while Euro HY fell flat. More timely US ETF flows are net flat.
- Both US and Euro govies remained on inflows of \$1.4b and \$0.4b respectively (vs. \$2.7b and \$0.5b last week).
- US equities continued to see firm inflows at \$5.1b (vs. \$8.5b last week) while European equities reversed from two weeks of outflows to join in with a \$700m inflow. Chinese equities added to last weeks notable strength (at \$4.1b) with another \$2b inflow. It took EM equity inflows to \$3.2b.
- 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 broadly similar for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €7.5-12bn (vs. €10.5-15bn for this week) while for FIG it's €9.5-14.5bn (vs €11.5-16bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	0%	0%
€5-10bn	0%	0%	0%
€10-15bn	18%	0%	0%
€15-20bn	28%	0%	7%
€20-25bn	27%	0%	0%
€25-30bn	0%	17%	13%
€30-50bn	27%	83%	67%
>€50bn			13%
Total <€30bn	73%	17%	20%
Total >€30bn	27%	83%	80%

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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
Autos	CONGR	3.75	SUN	BBB	€600mn	4.7x	+2%	77bp	33bp	2bp
Banks	BFCM	Short 7	SP	A+	€750mn	3.9x	-12%	95bp	25bp	5bp
Banks	CCBGBB	7.00	SP	A	€500mn	1.4x	-51%	85bp	23bp	8bp
Banks	NDB	10.25-NC5.25	Bank T2	BBB+	€500mn	3.0x	-6%	200bp	25bp	3bp
Banks	SABSM	6.5-NC5.5	SNP	BBB	€500mn	3.0x	-32%	105bp	25bp	3bp
Banks	SYDBDC	Long 4-NC3	SNP	A-	€500mn	3.6x	+20%	85bp	25bp	10bp
Banks	VOWIBA	6-NC5	SP	A	€500mn	1.5x	-27%	135bp	15bp	20bp
Banks	ZKB	6-NC5	SUN	AA	€500mn	5.0x	+4%	83bp	25bp	10bp
Con Disc	IHGLN	5.00	SUN	BBB	€850mn	7.1x	+22%	115bp	35bp	15bp
Con Disc	SGSNVX	10.00	SUN	A-	€500mn	4.2x	+0%	115bp	28bp	15bp
Con Disc	SGSNVX	5.00	SUN	A-	€500mn	3.6x	-5%	80bp	28bp	5bp
Con Stap	RKTLN	3.00	SUN	A-	€700mn	3.0x	-7%	50bp	30bp	5bp
Con Stap	RKTLN	9.00	SUN	A-	€650mn	2.2x	-33%	95bp	33bp	2bp
Industrial	ASSABS	7.00	SUN	A-	€500mn	3.4x	-6%	85bp	28bp	3bp
Industrial	DE	3.00	SUN	A+	€500mn	3.4x	-24%	38bp	30bp	3bp
Insurers	SCOR	30-NC10	Insurer T2	A-	€500mn	2.6x	-30%	180bp	25bp	-3bp
Materials	AKEFP	8.00	SUN	BBB+	€500mn	2.9x	+0%	110bp	33bp	2bp
Materials	GIVNVX	4.00	SUN	BBB+	€500mn	5.7x	+6%	65bp	33bp	0bp
Other Fin	GLJGR	Long 3	SUN	BBB	€500mn	1.6x	-21%	170bp	25bp	22bp
Other Fin	OCINCC	Long 5	SUN	BBB-	€500mn	4.9x	+2%	200bp	30bp	20bp
Real Estate	HEIBOS	5.50	SUN	BBB-	€500mn	2.6x	-24%	160bp	25bp	5bp
Transport	IAGLN	5.00	SUN	BBB-	€500mn	10.0x	+0%	103bp	32bp	-5bp
Utilities	ENGIFP	12.00	SUN	BBB+	€700mn	5.7x	-22%	123bp	40bp	-12bp
Utilities	ENGIFP	Long 6	SUN	BBB+	€500mn	5.0x	-26%	88bp	35bp	-2bp
Utilities	VGASDE	8.00	SUN	BBB+	€500mn	4.0x	+3%	117bp	31bp	7bp
Aggregate					€13.75bn	3.9x	-11%	110bp	28bp	6bp

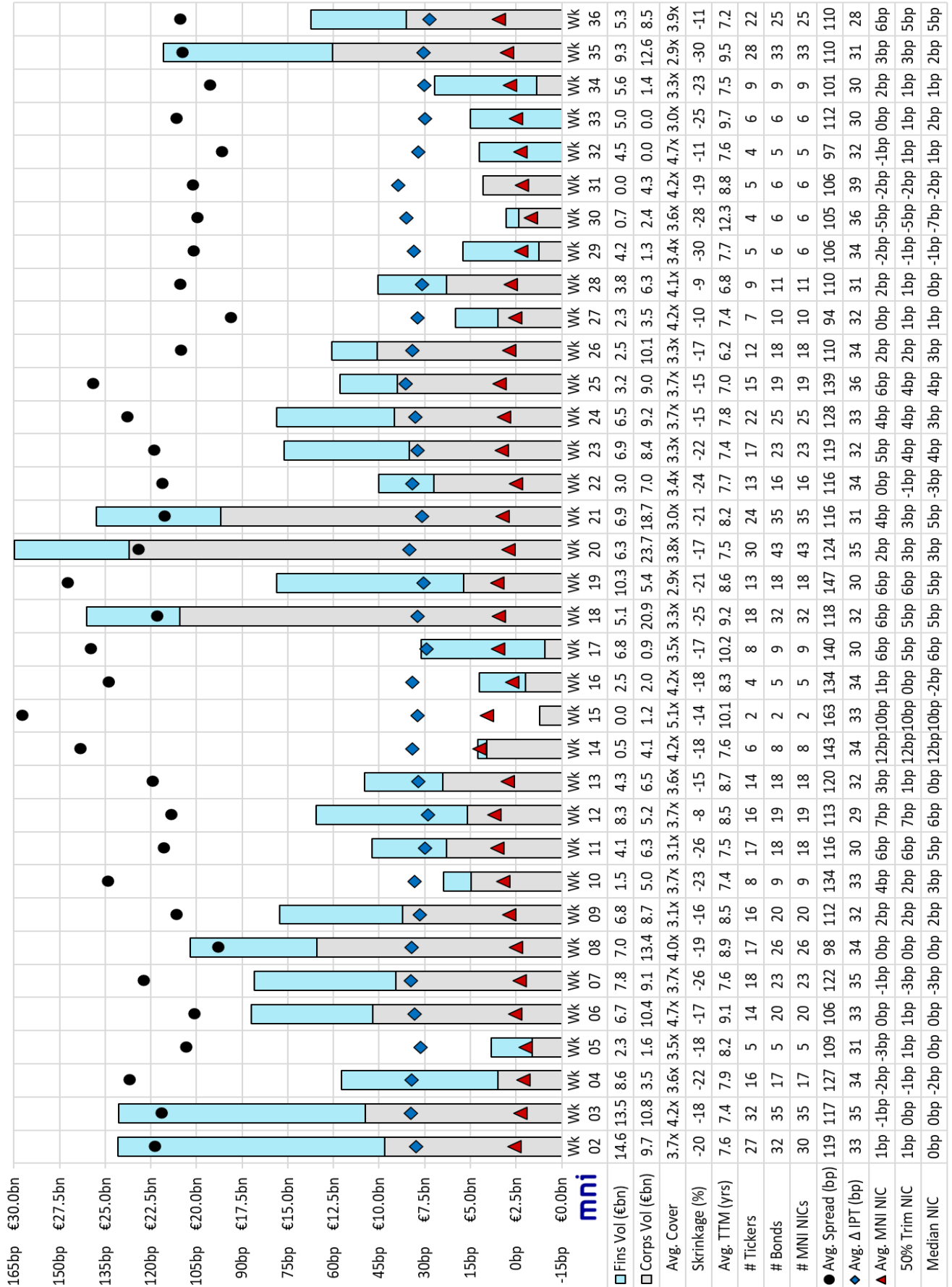
- €13.8bn priced across 25 lines from 22 issuers. 62% tilt towards corps.
- Books were stronger with average cover rising to 3.9x and shrinkage of just 11%.
- Average NIC wider for a 6th straight week to the widest since the week ending 09 May.
- VOWIBA, GLJGR, OCINCC NICs were ≥20bp though outlier-adjusted metrics also widened.

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€1G b mark bonds excl.
FRN, hybrids, EM, tap etc.

MNI €1G Primary Tracker

Source: MNI, Bloomberg Finance L.P.



□ Fins Vol (€bn)	14.6	13.5	8.6	2.3	6.7	7.8	7.0	6.8	1.5	4.1	8.3	4.3	0.5	0.0	2.5	6.8	5.1	10.3	6.3	6.9	3.0	6.9	6.5	3.2	2.5	2.3	3.8	4.2	0.7	0.0	4.5	5.0	5.6	9.3	5.3
□ Corps Vol (€bn)	9.7	10.8	3.5	1.6	10.4	9.1	13.4	8.7	5.0	6.3	5.2	6.5	4.1	1.2	2.0	0.9	20.9	5.4	23.7	18.7	7.0	8.4	9.2	9.0	10.1	3.5	6.3	1.3	2.4	4.3	0.0	0.0	1.4	12.6	8.5
Avg. Cover	3.7x	4.2x	3.6x	3.5x	4.7x	3.7x	4.0x	3.1x	3.7x	3.1x	3.7x	3.6x	4.2x	5.1x	4.2x	3.5x	3.3x	2.9x	3.8x	3.0x	3.4x	3.3x	3.7x	3.7x	3.3x	4.2x	4.1x	3.4x	3.6x	4.2x	4.7x	3.0x	3.3x	2.9x	3.9x
Skinkage (%)	-20	-18	-22	-18	-17	-26	-19	-16	-23	-26	-8	-15	-18	-14	-18	-17	-25	-21	-17	-21	-24	-22	-15	-15	-17	-10	-9	-30	-28	-19	-11	-25	-23	-30	-11
Avg. TTM (yrs)	7.6	7.4	7.9	8.2	9.1	7.6	8.9	8.5	7.4	7.5	8.5	8.7	7.6	10.1	8.3	10.2	9.2	8.6	7.5	8.2	7.7	7.4	7.8	7.0	6.2	7.4	6.8	7.7	12.3	8.8	7.6	9.7	7.5	9.5	7.2
# Tickers	27	32	16	5	14	18	17	16	8	17	16	14	6	2	4	8	18	13	30	24	13	17	22	15	12	7	9	5	4	5	4	6	9	28	22
# Bonds	32	35	17	5	20	23	26	20	9	18	19	18	8	2	5	9	32	18	43	35	16	23	25	19	18	10	11	6	6	6	5	6	9	33	25
# MNI NICs	30	35	17	5	20	23	26	20	9	18	19	18	8	2	5	9	32	18	43	35	16	23	25	19	18	10	11	6	6	6	5	6	9	33	25
● Avg. Spread (bp)	119	117	127	109	106	122	98	112	134	116	113	120	143	163	134	140	118	147	124	116	116	119	128	139	110	94	110	106	105	106	97	112	101	110	110
◆ Avg. Δ IPT (bp)	33	35	34	31	33	35	34	32	33	30	29	32	34	33	34	30	32	30	35	31	34	32	33	36	34	32	31	34	36	39	32	30	30	31	28
▲ Avg. MNI NIC	1bp	-1bp	-2bp	-3bp	0bp	-1bp	0bp	2bp	4bp	6bp	7bp	3bp	12bp	10bp	1bp	6bp	6bp	6bp	2bp	4bp	0bp	5bp	4bp	6bp	2bp	0bp	2bp	-2bp	-5bp	-2bp	-1bp	0bp	2bp	3bp	6bp
50% Trim NIC	1bp	0bp	-1bp	1bp	1bp	-3bp	0bp	2bp	2bp	6bp	7bp	1bp	12bp	10bp	0bp	5bp	5bp	6bp	3bp	3bp	-1bp	4bp	4bp	4bp	2bp	2bp	1bp	-1bp	-5bp	-2bp	1bp	1bp	1bp	3bp	5bp
Median NIC	0bp	0bp	-2bp	0bp	0bp	-3bp	0bp	2bp	3bp	5bp	6bp	0bp	12bp	10bp	-2bp	6bp	5bp	5bp	3bp	5bp	-3bp	4bp	3bp	4bp	3bp	1bp	0bp	-1bp	-7bp	-2bp	1bp	2bp	1bp	2bp	5bp

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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-

Source: MNI, Bloomberg Finance L.P.

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
COTY INC	COTY	Ba1	BBB-	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
SES SA	SESGFP	Baa3		BBB
SOCIETA DI PROGETTO BREB	SOCPRO			BBB-
SOCIETATEA NATIONALA DE	ROMGAZ			BBB-
SYNGENTA FINANCE NV	SYNNVX	Baa3	BBB	BBB

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Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Coty Inc	09/04/2025	Outlook	S&P	NEG	
Coventry Building Society	09/04/2025	Subordinated Debt	Fitch	BBB	BB+
Mediobanca Banca di Credito Finanz SpA	09/04/2025	LT Issuer Default Rating	Fitch	BBB *-	BBB *
Orsted AS	09/04/2025	Outlook	Fitch	NEG	
Air Lease Corp	09/02/2025	Outlook	Fitch	NEG	
Kraft Heinz Foods Co	09/02/2025	Senior Unsecured Debt	Fitch	BBB *-	BBB
Kraft Heinz Foods Co	09/02/2025	Senior Unsecured Debt	Moody's	Baa2 *-	Baa2
LHV Group AS	09/01/2025	Senior Unsecured Debt	Moody's	Baa2	Baa3
LHV Group AS	09/01/2025	Outlook	Moody's	POS	
Nomura Holdings Inc	09/01/2025	Subordinated Debt	Fitch	BBB	BB
Unibail-Rodamco-Westfield	09/01/2025	Subordinated Debt	Fitch	WD	BBB-

Note: URWFP Perps drop out of IG Indices on this.

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Cullinan Holdco Scsp	09/04/2025	LT Foreign Issuer Credit	S&P	B-	B- *-
Victoria PLC	09/03/2025	Senior Secured Debt	Fitch	CCC+	CC
Victoria PLC	09/02/2025	Senior Secured Debt	Fitch	CC	CCC *-

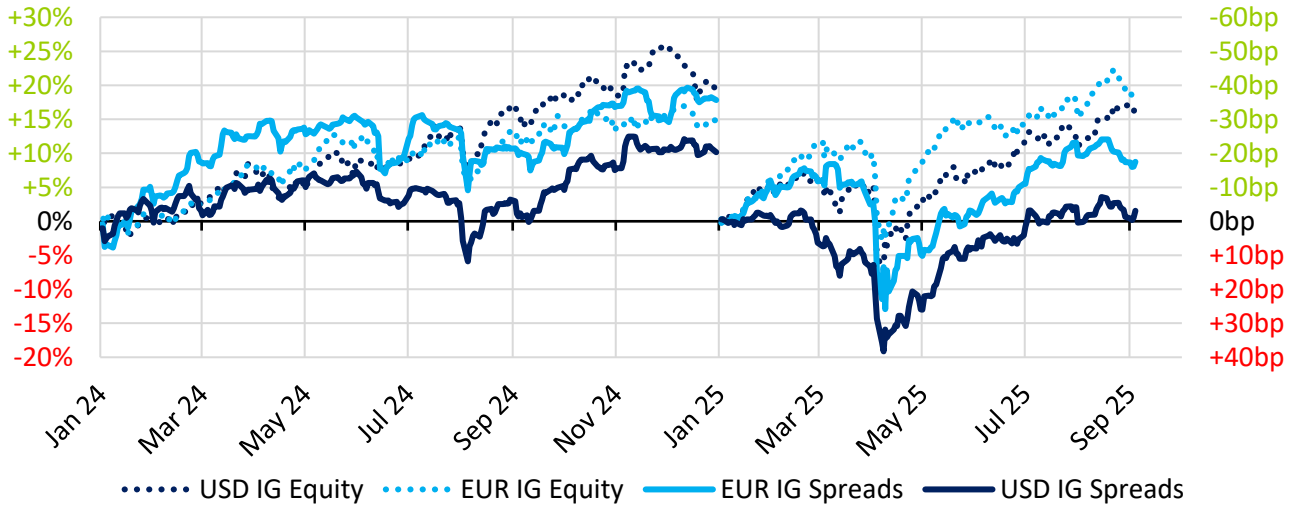
Source: MNI, Bloomberg Finance L.P.

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Charts

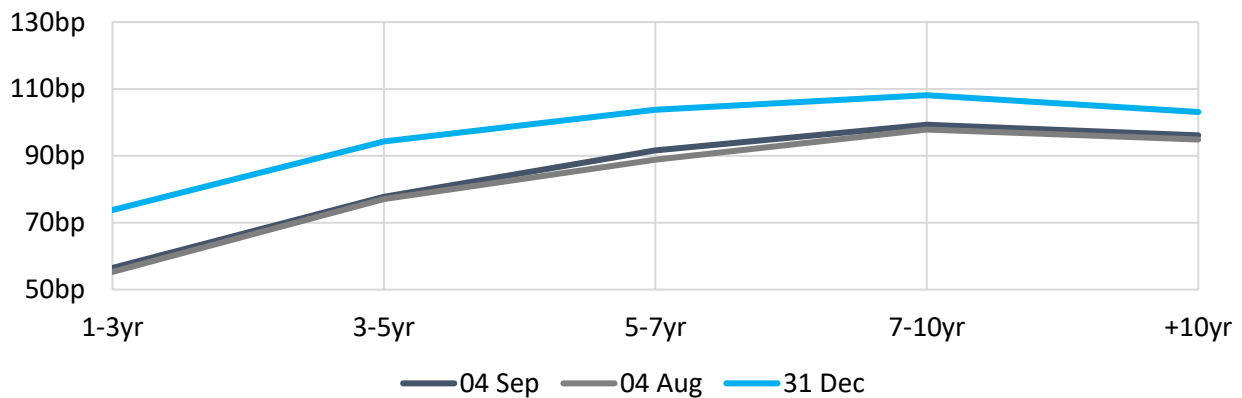
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



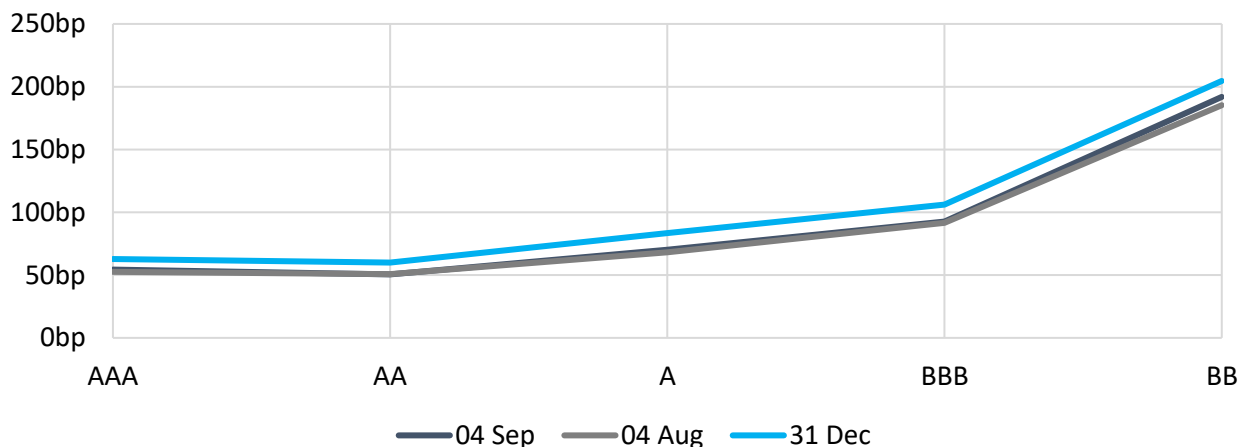
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



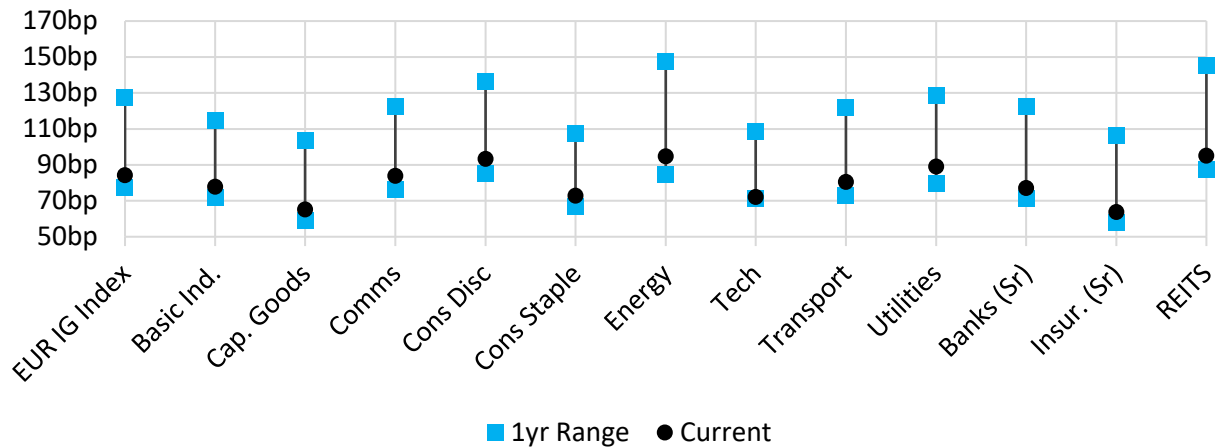
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



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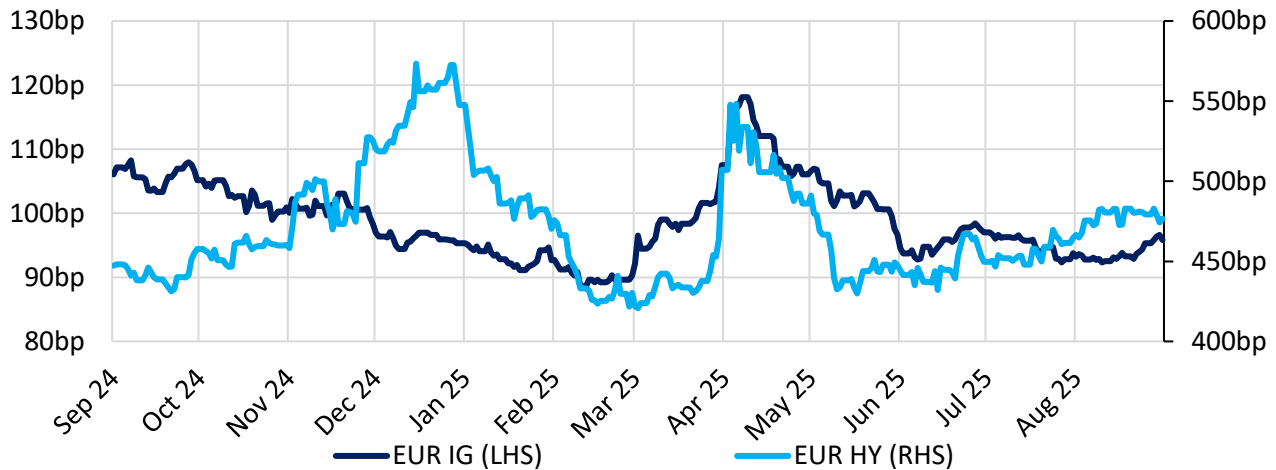
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



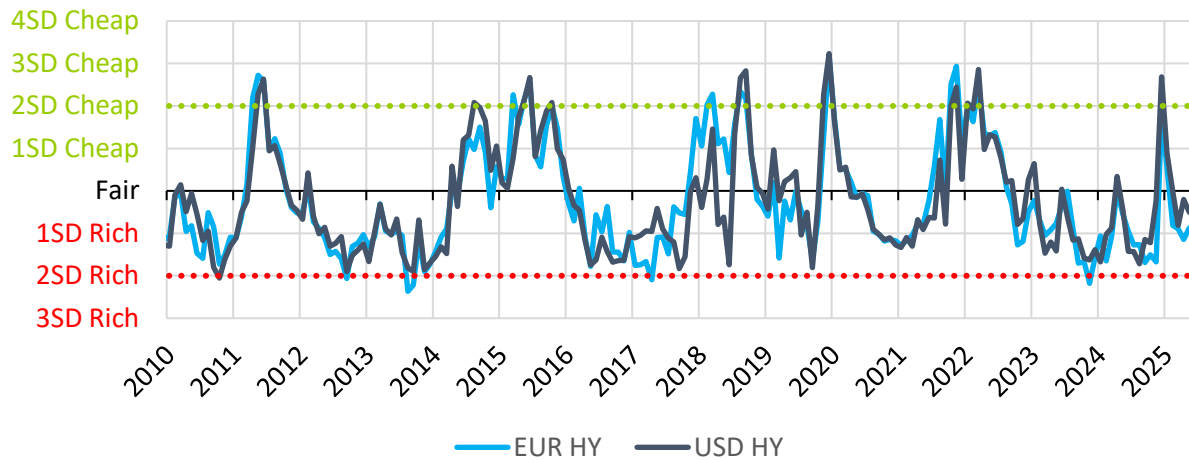
Source: MNI, Bloomberg Finance L.P.

Crossover vs. Main Ratio

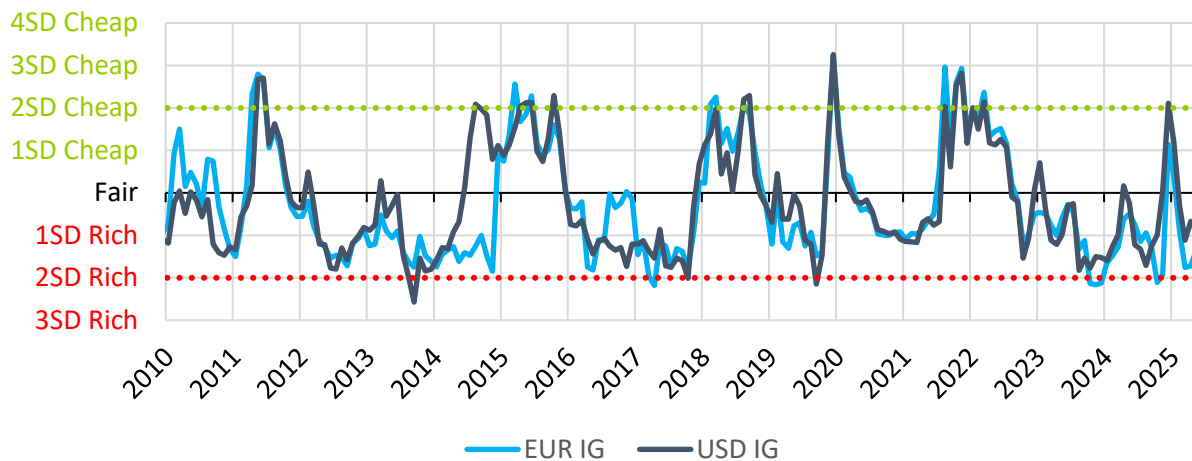


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

