

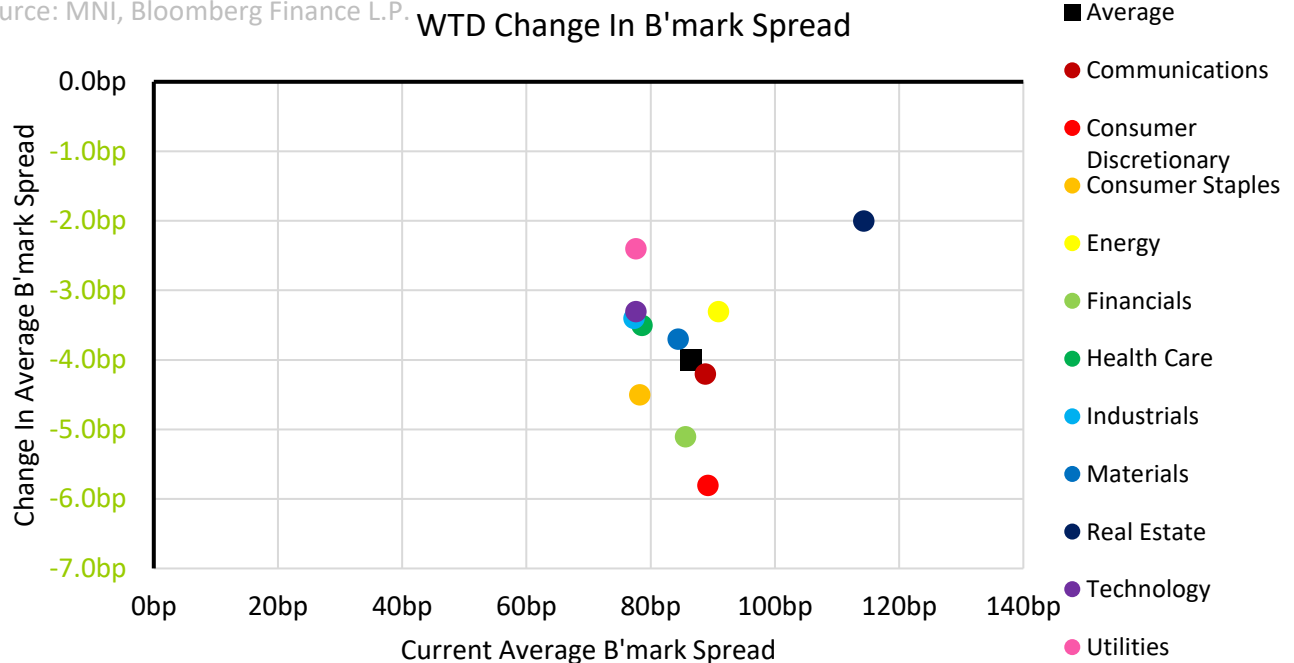
## MNI Credit Weekly - 12 September 2025

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

### Executive Summary: Easy Does It

- **Spreads** tightened 4bp with risk on driven by rate cut expectations. Ongoing geopolitical tensions failed to derail sentiment. Low supply gave cash credit a technical boost.
- In **macro**, USTs twist flattened as inflation fears ebbed following payrolls. DBRs bear flattened following a hawkish ECB press conference.
- Looking **ahead**, the FOMC meeting next week should be the main event. A 25bp cut is expected.
- **Supply** fell to €7bn. Aggregate books were particularly strong with NICs snapping a widening streak as the average NIC fell by 2bp. A similar amount is expected next week.

Source: MNI, Bloomberg Finance L.P.



## MNI Credit Weekly - 12 September 2025

### Table of Contents

Executive Summary .....	1
Companies Mentioned .....	2
Developed Markets and Policy Summary .....	3
Financials .....	4
Autos .....	5
Industrials .....	6
Utilities .....	7
TMT .....	8
Property .....	9
Healthcare .....	10
Hybrids .....	11
Consumer & Transport .....	12
Supply Expectations .....	14
EUR IG Primary Tracker (excl. ....	15
Rising Star & Fallen Angel Watch .....	17
Rating Actions .....	18
Charts .....	19

### Companies Mentioned

Abanca, AbbVie, AIB Group, Amprion, Anglo American, Armani, ASML, ASR Nederland, AT&T, Avery Dennison, Banca Monte dei Paschi, Bank of Cyprus, Bank of Ireland, Barclays, Bayer, BayerischeLB, BNP Paribas, BP, CBRE European Logistics, CityCon, Coty, Covestro, Crelan, Dell, Echostar, Edenred, EDF, Ford, Fresenius SE, Global Switch, HSBC, Iberdrola, Iberdrola, Iren, JAB, Kering, La Poste, Lloyds, LSE Group, Lufthansa, Maersk, Mediobanca, Mistral, Mobico, Montepio, Nationwide, NatWest, Nokia, Nordea, Novo Nordisk, Orsted, Philips, Pluxee, PostNL, Protective Life, Raiffeisen Bank International, RWE, Sabadell, Sandoz, Santander UK, Société Générale, South West Water, Starlink, Stellantis, Suedzucker, Symrise, T-Mobile, TotalEnergies, TVO, Unilever,, VFC, Vodafone, Volkswagen, Warner Bros

## MNI Credit Weekly - 12 September 2025

### Developed Markets and Policy Summary

U.S. Treasuries twist-flattened on the week, with a rally in crude oil prices and spillover from a hawkish ECB decision pushing yields higher ahead of the weekend. On the U.S. macro front, August's PPI report relieved some concerns about tariff-related price pressures that arose from July's outsized PPI gains, which turned out to have been largely driven by a volatile component.

Underlying core goods CPI is still running at a robust monthly pace, as has been the case since April when it stepped markedly higher, although its peak, for now, appears to have come in June. As a result, several analysts revised their PCE estimates lower following this week's inflation data.

On the policy front, U.S. President Trump continued attempts to influence the Fed, as he asked a federal appeals court to pause a lower-court decision blocking his effort to oust Fed Governor Cook. Former Fed economist Joseph Tracy [warned](#) that Trump's attacks on the Federal Reserve erode its credibility and could mean that rate cuts actually increase government financing costs.

On a purer monetary policy front, St. Louis Fed President Bullard told us that the central bank is on track to [lower](#) interest rates by a full percentage point over the next six months, starting with three 25-basis-point cuts at each of this year's remaining meetings. He also revealed that he was [interviewed](#) for the role of Fed Chair earlier this week.

In Europe, the [ECB](#) left its three key rates unchanged, including the deposit rate at 2.00%, as universally expected. The accompanying statement continued to emphasize data dependence and a meeting-by-meeting approach, with the inflation forecast adjustments generating a modestly dovish initial reaction. The press conference then sparked a hawkish shift, with growth risks deemed more balanced and President Lagarde stressing that the disinflationary process is over.

ECB-dated OIS moved to price in roughly 40% odds of one further cut in the current cycle, compared to slightly greater-than-even odds heading into the decision. The move also reinforced an acceleration of the curve-flattening theme already in place, with meaningful flattener flow seen in German 10- and 30-year futures ahead of the weekend.

France risks a sovereign credit rating [downgrade](#) at Fitch this evening, initiating the credit rating agencies' Autumn review cycle for the country. Negative action is already at least partly reflected in OAT pricing. Market reaction to recent French political turmoil and fiscal risks remains contained. The ECB's former director general of market operations, Francesco Papadia, told us the Bank should do nothing to ease the rise in French bond yields even if the market situation [worsens](#) further.

## MNI Credit Weekly - 12 September 2025

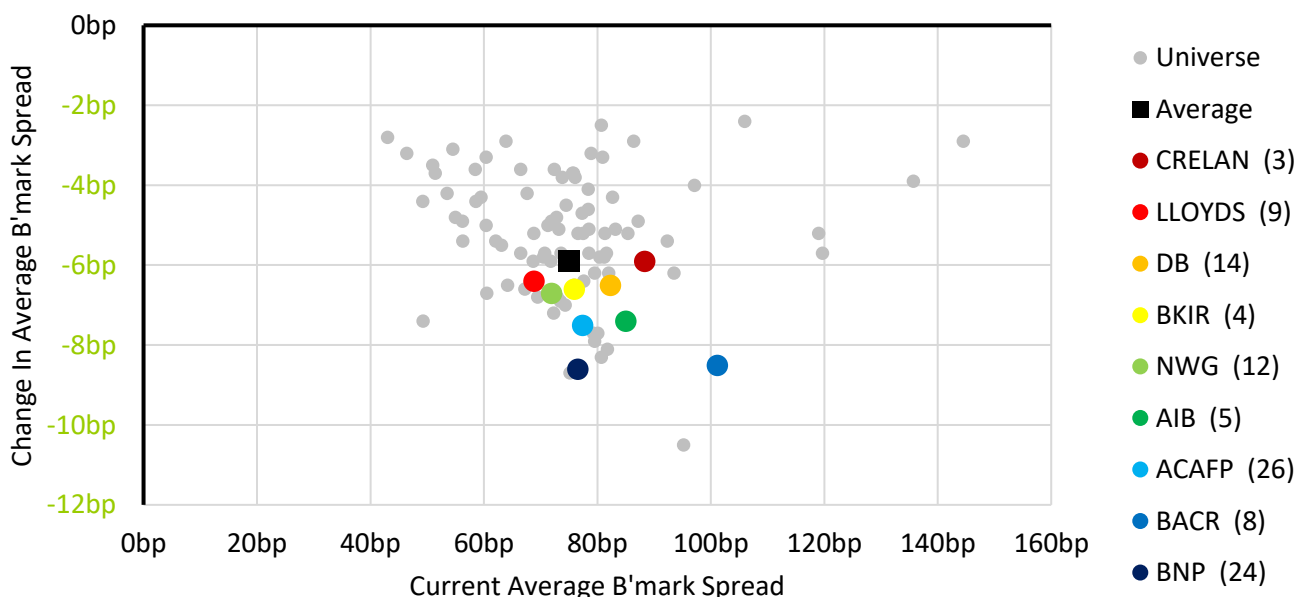
### Financials: Week In Review

- **Banca Monte dei Paschi / Mediobanca** – ~62% of Mediobanca [shares](#) tendered; MPS secures control.
- **Mediobanca** – S&P placed on CreditWatch [Negative](#) due to near-term integration risks tied to MPS; potential medium-term profile improvement noted.
- **Sabadell** – Board recommends shareholders reject **BBVA** offer, calling it far from fundamental value.
- **ASR Nederland** – S&P [upgraded](#) to A- (Sr Unsec A-, T2 BBB, RT1 BBB-) on stronger position post Aegon NL integration and consistently solid metrics.
- **Bank of Ireland** – Moody's [upgrade](#): Sr Unsec Aa3 / T2 Baa1 / AT1 Baa3; better asset quality and profitability; further upside needs broader diversification.
- **AIB Group** – Moody's [lifts BCA](#) to a3 and raises bond ratings (Sr Unsec A2 / T2 Baa1 / AT1 Baa3) on contained asset risk and stronger earnings.
- **Montepio** – Fitch [upgrade](#) to **BBB-** (rising star); 2028 Sr Pref moves to IG; upgrade built on improving asset quality, OpInc/RWA and capital.
- **UK banks** – S&P [improves](#) the UK risk assessment. **Lloyds** and **NatWest** long-term issuer ratings lifted to A-; Barclays/HSBC/Nationwide/Santander UK unchanged.
- **NatWest** – Issued £500m PerpNC10 AT1 at 7.625%. Our [FV](#) was 7.95%. Trading 100.8. The £ AT1 curve now looks notably flat past 5 years.
- **BNP Paribas** – Issued €1.5bn 8NC7 Green Sr Non-Pref at MS+105. Our [FV](#) was MS+95. Trading I+100.
- **BayerischeLB** – Issued €500m 7y Sr Pref at MS+65. Our [FV](#) was MS+50. Trading I+59.
- **Crelan** – Issued €500m 11NC10 Sr Non-Pref at MS+137. Our [FV](#) was MS+133. Trading I+128.
- **Protective Life** – Issued £ 5.2y FA-backed at UKT+88. Our [FV](#) was UKT+76. Trading G+78.
- **Société Générale** – Issued € PerpNC7 AT1 at 6.125%, in line with FV.
- **Raiffeisen Bank International (RBI)** – Issued €500m PerpNC6.25 AT1 at 6.375% which was our FV.
- **Bank of Cyprus** – Issued €300m 11NC6 Tier 2 at MS+195, at our FV.
- **Nordea** – Issued €750m 10y Green Sr Non-Pref at MS+92. Our FV was also MS+92.
- **Abanca** – Issued €500m PerpNC6.5 AT1 at 6.125%, which was our FV.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



## MNI Credit Weekly - 12 September 2025

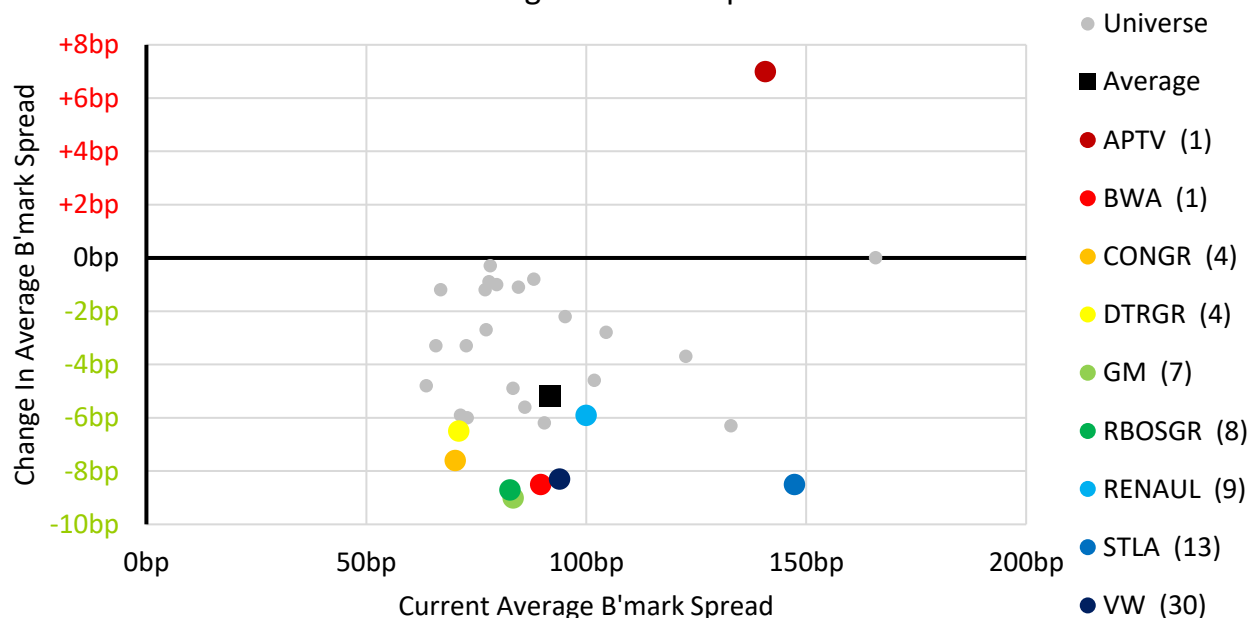
### Autos: Week in Review

- Spreads outperformed marginally at -5bp, with beta rallying. APTV (+7) reversed the prior week's strength.
- **Volkswagen** was reported to be preparing a [sale](#) of Everlence, which could fetch more than €5bn.
- **Stellantis** CEO Filosa made some bullish [comments](#) at a sellside conference, with positive signs for key upcoming product launches.
- **Ford** issued 4Y and 7Y notes with 0/5bp NIC to our [FV](#).

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

Bracketed figure is # of bonds





## MNI Credit Weekly - 12 September 2025

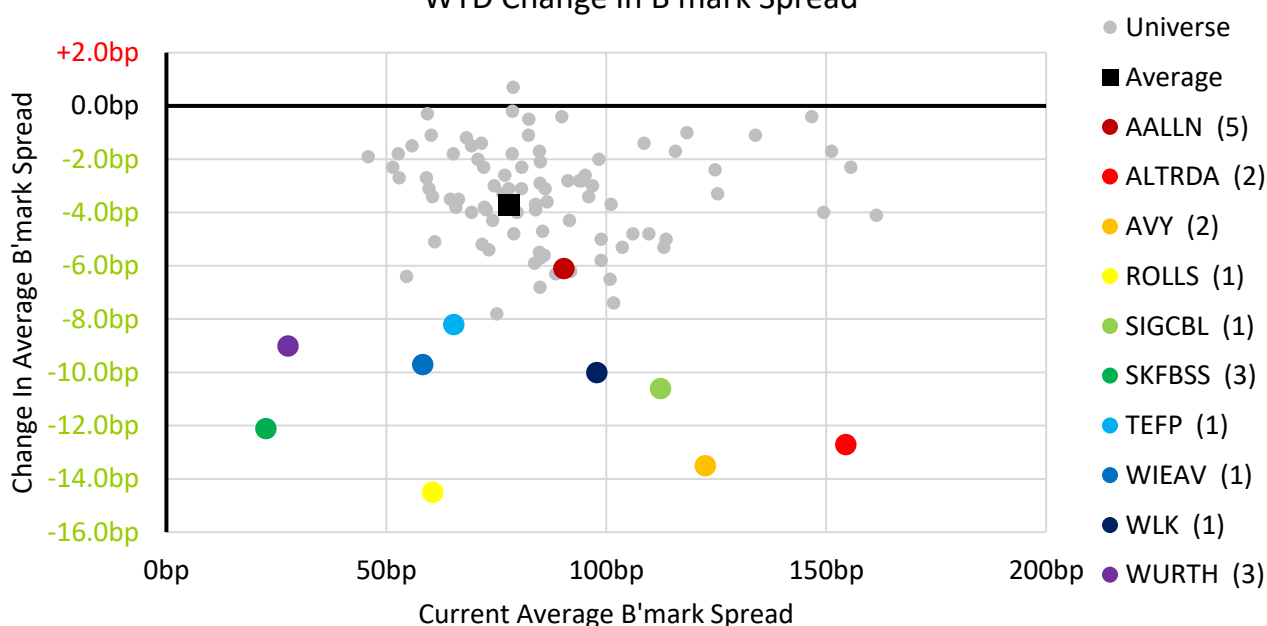
### Industrials: Week in Review

- Spreads performed in line overall at -4bp, while several high beta names put in double digit tightening.
- **Anglo American** agreed an all-share [merger](#) with Teck, with clear adjacency synergies supporting the deal. Leverage should be relatively unaffected, but margins, scale and asset quality are set to benefit. S&P [signalled](#) a likely upgrade on completion. Fitch moved to outlook negative on stretched leverage but was starting from a higher rating. It has a clear path to stabilisation once financial policy is clarified.
- ADNOC's **Covestro** deal appears to edge closer. Reuters reported that Abu Dhabi was prepared to make concessions to the EU to win approval for the takeover.
- **Avery Dennison** issued its second Eurobond: a €500m 10yr. The improved name recognition helped AVY 34s rally 21bp.
- **Symrise** received inaugural Baa1/BBB+ [ratings](#) from Moody's and S&P.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

Bracketed figure is # of bonds



## MNI Credit Weekly - 12 September 2025

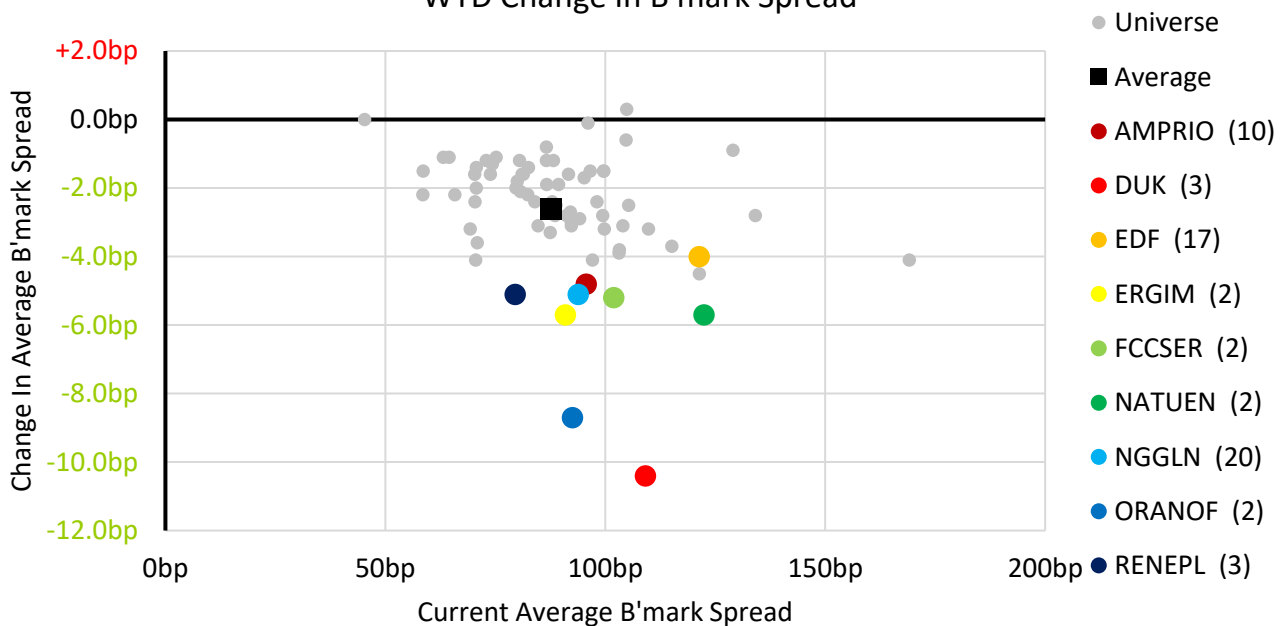
### Utilities: Week in Review

- Spreads lagged the rally at under 3bp tighter for the week, with wider names generally compressing.
- Equinor [commented](#) that it was open to combining renewable assets with **Orsted**. A positive development for the latter, but it doesn't change the bigger issue of US offshore stop orders.
- **RWE** put its **Amprion** stake into a JV with Apollo. The [deal](#) releases it from Amprion's equity injection needs until 2029.
- **EDF** was reportedly considering a relisting of Edison, with a full or partial exit. EBITDA is like Iren's, which has a €7.5bn EV. While not a transformative deal, the cash could ease sizeable refinancing needs.
- **Iberdrola** agreed to [buy](#) a further stake in Neoenergia, of which it already held a majority.
- **TVO** issued 7.5Y Green bonds in line with our [FV](#) alongside a front-end tender.
- **South West Water** priced 6Y GBP paper 125 [FV](#).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



## MNI Credit Weekly - 12 September 2025

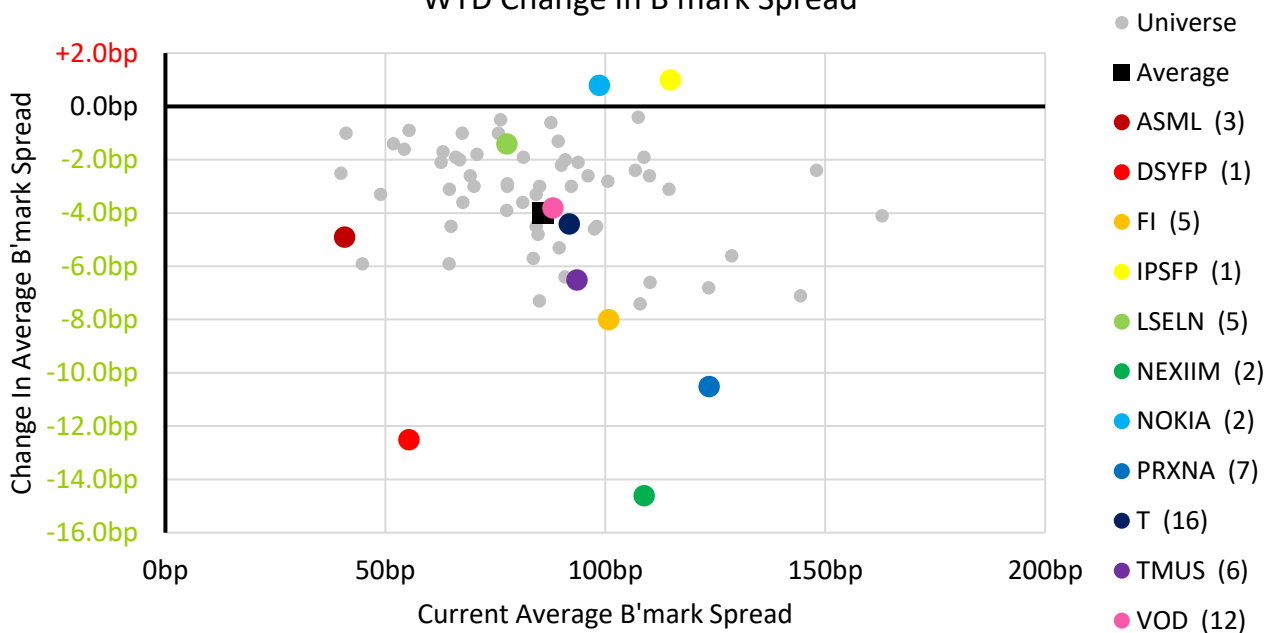
### TMT: Week In Review

- No €IG senior fixed supply. **LSE Group** sent a GBP mandate on Thursday (Long 3yr, 7yr).
- **AT&T** [priced](#) a €2.25bn FRN in a quasi-private placement. Looks 5bp tighter as of writing.
- The only rating action was an [affirmation](#) of **Nokia's** BBB- rating by Fitch.
- SpaceX [purchased](#) residual Echostar spectrum, reducing scope for large deal with **T-Mobile**.
- **ASML** [made](#) a €1.3bn investment in AI firm Mistral (small versus available liquidity).
- **Dell's** CFO made an unexpected [departure](#) though we don't anticipate changes to financial policy.
- We [flagged](#) reports of a Paramount Skydance bid for **Warner Bros** with bonds rallying on the news.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

Bracketed figure is # of bonds





## MNI Credit Weekly - 12 September 2025

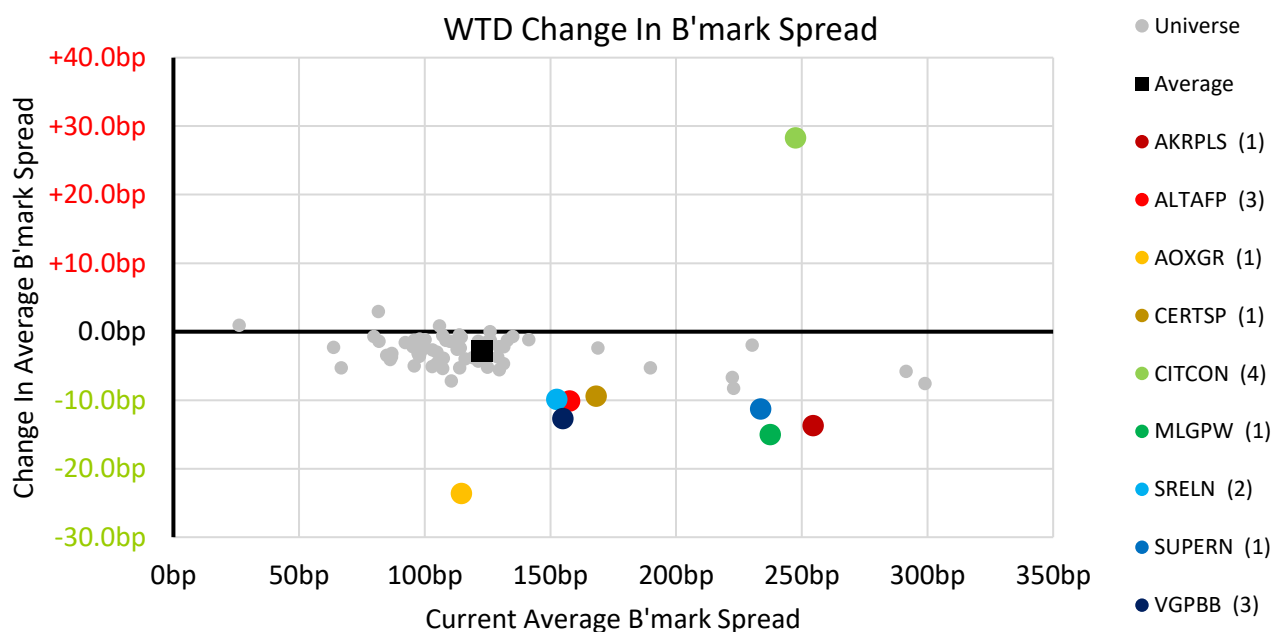
### Property: Week in Review

Lower rated names had a strong week, ex CityCon. On average, performance was slightly positive but lagged other sectors.

- **CityCon** had a volatile end to the week. S&P cut the Senior bonds to BB+ on continued management changes. CITCON bonds will now enter the HY indices at the end of the month. At time of writing, 13 bps tighter on the day but still 30bps wider on the week.
- **CBRE European Logistics Partners** will bring an inaugural bond as soon as Monday. This entity is distinct from the CBRE Pan-European Core Fund but will benefit from name recognition of the overall manager and from demand for logistics-related assets.
- **Global Switch** GSWITC 1.375 30 has sold off on an absolute basis from 96.00, at the time of SC Capital/Warburg Pincus takeover speculation, to 94.75 currently. Given the possibility of a CoC Put at Par or a covenant breach these bonds could be worth monitoring at the lower cash price.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



## MNI Credit Weekly - 12 September 2025

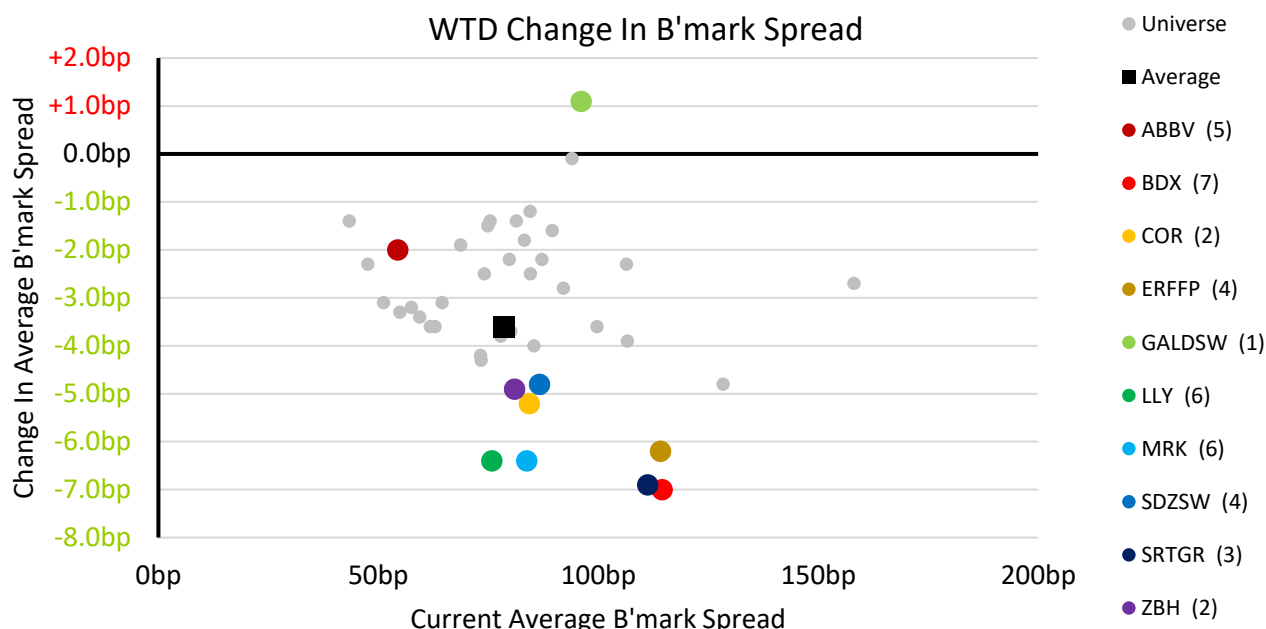
### Healthcare: Week in Review

The sector saw some spread compression with spreads on average 3.5bps tighter led by wider names.

- **AbbVie** equity was up 4% on Thursday following a successful settlement regarding Rinvoq generic competition. Rinvoq makes up c14% of ABBV sales. The company should now be immune from generic competition until 2037. Bonds were 2bp tighter.
- **Fresenius SE** tested retail appetite with €1bn of 4yr & 8.5yr 1k denomination bonds. The shorter date priced through secondaries. The company simultaneously announced a Make-Whole Call on the FREGR 4.25 2026 notes.
- **Novo Nordisk** announced that it would lay-off 9,000 workers (11% of total) in a cost cutting drive. Savings will be reinvested in obesity and diabetes opportunities. The company also reduced guidance for the full year.
- **Sandoz** resolved a patent dispute with Regeneron which will now enable it to produce a generic competitor to **Bayer's** Eyelea from 4Q26. Bayer currently generates around 7% of total sales from the medication.
- **Philips** briefly sank on Monday on the announcement of a French Prosecutor probe into possible fraud at its ventilator business. It closed the week up.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



## MNI Credit Weekly - 12 September 2025

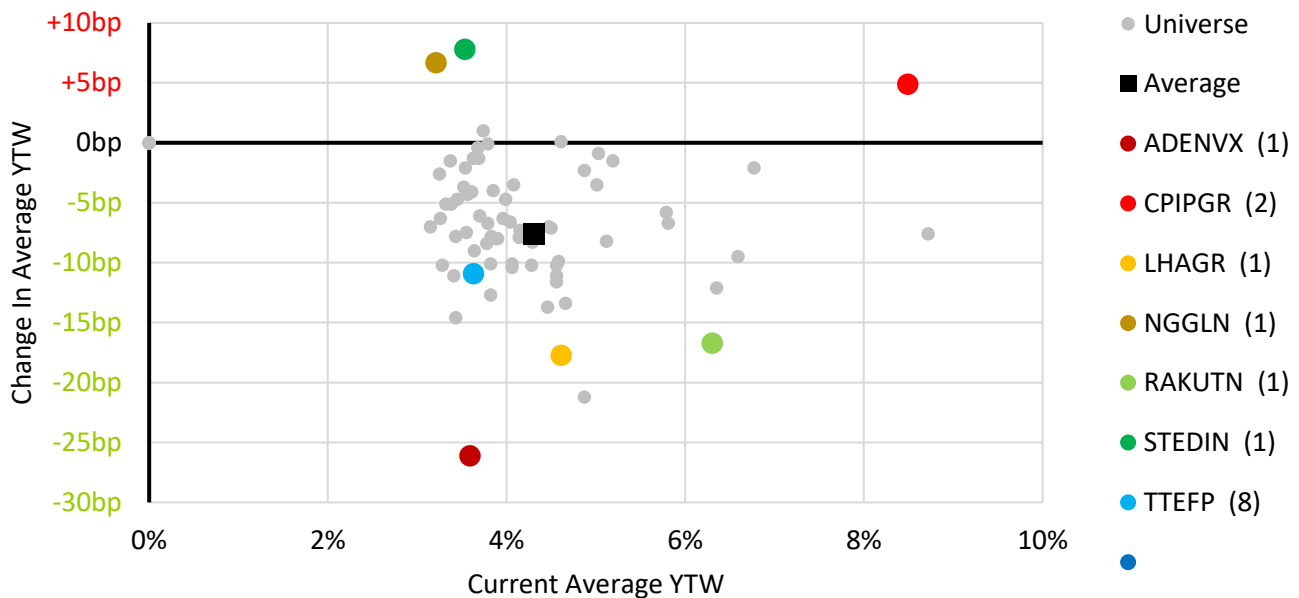
### Hybrids: Week in Review

- **Total** was the top performer with longer dated bonds 1.2pts higher on the week. Given the sell-off in bunds on Friday, this rally may be short-lived.
- **Vodafone** refinanced €1.4bn of NC26 perps with a dual-tranche NC6.6 and NC9.6 deal.
- We looked at upcoming refinancing for other borrowers. **Iberdrola** will likely come in January to handle its 1.6bn 1.874% NC26. **BP** is likely to reduce its Hybrid stack under the 10% rule before the June 26 Call. The company could be opportunistic in its timing but has several months of room.
- **CityCon** perps fell by as much as 1.8pts on the S&P cut to B.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In YTW

Bracketed figure is # of bonds



## MNI Credit Weekly - 12 September 2025

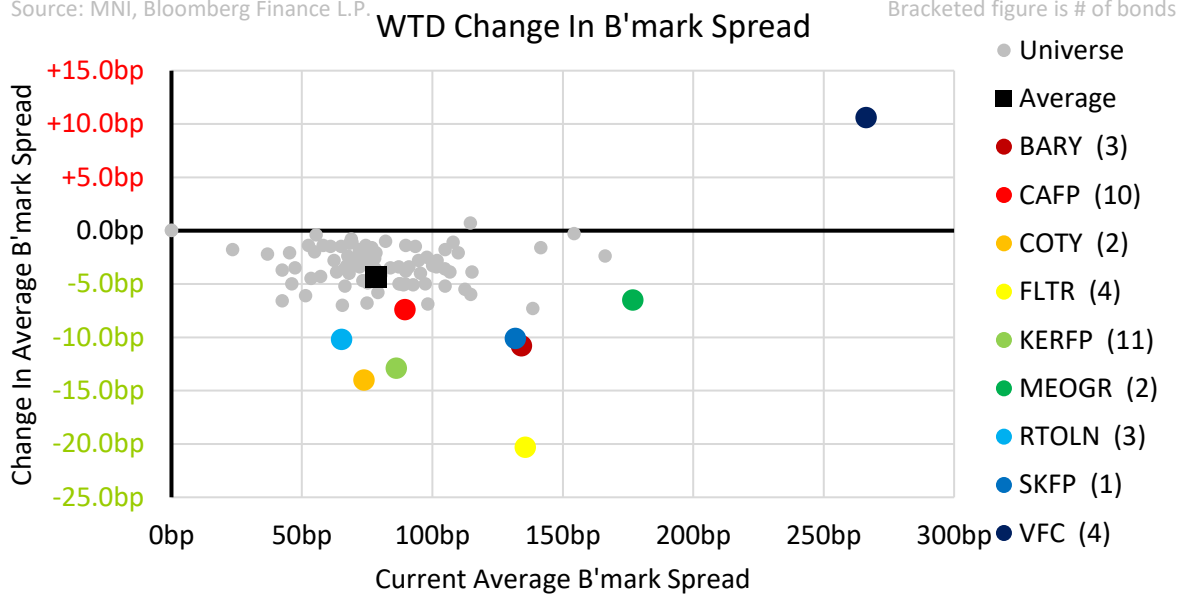
### Consumer & Transport: Week in Review

More blatant compression returned this week as double BBs tightened 8bps. The love for high-beta names was not mirrored in equity markets which saw high-single digit falls from names like PVH and Coty. Meanwhile, VF was one of the few names to not compress this week, yet it is on track to end up in equity markets. Unilever's Magnum Ice Cream spin-off (BBB) will join the M&A funding line-up. General Mills and FedEx earnings ahead.

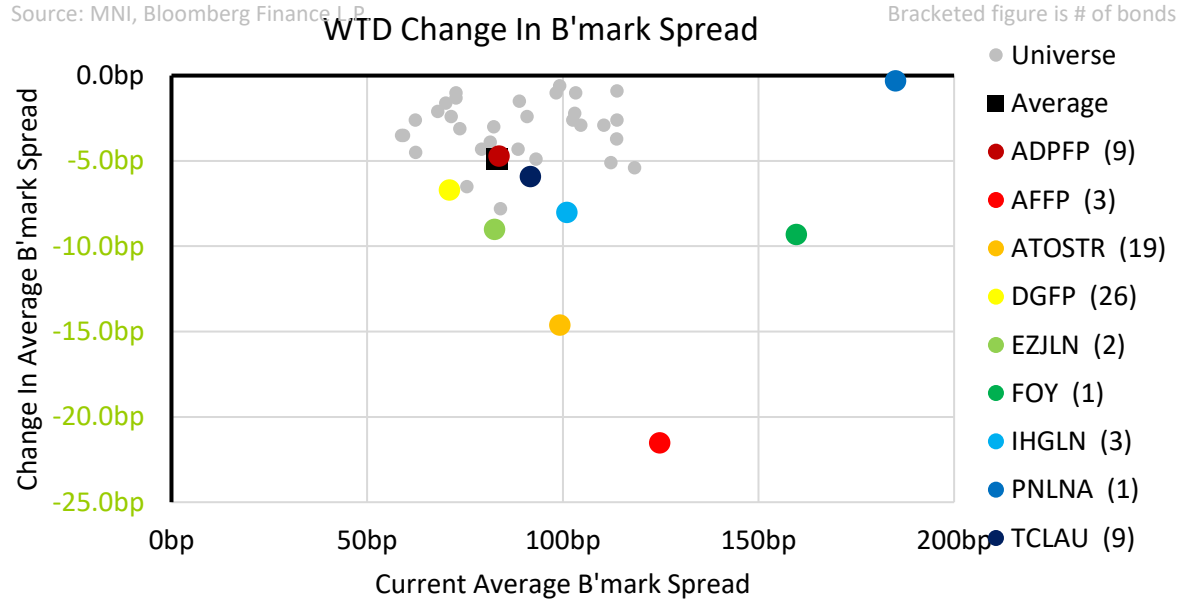
- **Edenred & Pluxee** started the week down 5-6% on Turkey regulation headlines and ended the week with a similar move on French budget leaks. Equities trade at multi-year lows, now on single digit multiples. We still do not have visibility on EBITDA exposure to regulation globally given Edenred's refusal to [disclose](#).
- **Kering** agreed with the current majority owner of Valentino to push the cross options back to earliest 2028 exercise. Separately majority owner Artemis denied it is looking to sell its stake in Puma. The streak of positive news helped credit rally through YTD tights and non-cyclical BBB names; we would caution levels here ahead of Q3 results next [month](#).
- **Mobico** reported lacklustre results again but kept FY guidance unchanged, implying double digit growth to come in 2H. Equities -12% this week with [guidance](#) in question.
- **Armani** founder Giorgio passed away and reportedly dictated for 15% of the private company to be sold within 18 months and another 30-55% within 3-5 years. LVMH, L'Oreal and Essilor are all explicitly mentioned as potential suitors to target. With €400m EBITDA, we did not see the 15% stake as a mover for any of the names.
- **Lufthansa** may buy out most of the remaining stake in ITA from the Italian government in June according to leaks from the Corriere. It may add up to 0.4x to the current 2.0x leverage on ITA's hefty lease [load](#).
- **VFC** senior unsecured debt was downgraded by one notch while the family rating was left unchanged at Moody's. It is on the back of a (undrawn) revolver being secured. Earnings may determine if it remains undrawn when the €500m Mar-26s come [due](#).
- **Suedzucker** was spared from S&P rating action for now despite holding well outside IG thresholds. Its time in IG may hinge in part on whether an expected recovery in sugar prices later this year plays out as [expected](#).
- **Unilever's** spin-off Magnum Ice Cream was rated by S&P who also detailed funding plans that includes a €3b bridge facility. It is expected to refinance within next 6 [months](#).
- **Coty** saw no rating outlook change at Fitch despite S&P moving to negative the week [earlier](#).
- **JAB** saw no positive rating action from S&P as rating agencies await to see what it does with cash [proceeds](#).
- **PostNL** saw positive comments from S&P after it announced last week it had requested Dutch government permission to break away from USO mail obligations.
- **Primary** (NIC in brackets): **Maersk** 9y (0)

## MNI Credit Weekly - 12 September 2025

Source: MNI, Bloomberg Finance L.P.



Source: MNI, Bloomberg Finance L.P.





## MNI Credit Weekly - 12 September 2025

### 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 €6.50-10.50bn (vs. €7.5-12bn for this week) while for FIG it's €6-11bn (vs €9.5-14.5bn 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	0%	0%	0%
€15-20bn	0%	7%	0%
€20-25bn	0%	0%	10%
€25-30bn	17%	13%	20%
€30-50bn	83%	67%	70%
>€50bn		13%	
<b>Total &lt;€30bn</b>	<b>17%</b>	<b>20%</b>	<b>30%</b>
<b>Total &gt;€30bn</b>	<b>83%</b>	<b>80%</b>	<b>70%</b>

## MNI Credit Weekly - 12 September 2025

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

Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	Spread	Δ IPT	NIC
Autos	F	4.00	SUN	BBB-	€600mn	4.8x		155bp	45bp	0bp
Autos	F	7.00	SUN	BBB-	€600mn	3.7x		200bp	40bp	5bp
Banks	BNP	8-NC7	SNP	A-	€1,500mn	3.1x	+7%	105bp	25bp	10bp
Banks	BYLAN	7.00	SP	AA-	€500mn	3.4x	+13%	65bp	23bp	15bp
Banks	CRELAN	11-NC10	SNP	BBB+	€500mn	7.6x	+0%	137bp	33bp	4bp
Banks	NDAFH	10.00	SNP	A	€750mn	3.1x	-23%	92bp	28bp	0bp
Health	FREGR	4.00	SUN	BBB-	€500mn	5.8x	-34%	67bp	43bp	-3bp
Health	FREGR	8.50	SUN	BBB-	€500mn	6.6x	-15%	108bp	40bp	8bp
Materials	AVY	10.00	SUN	BBB	€500mn	9.8x	+0%	147bp	36bp	2bp
Transport	MAERSK	9.00	SUN	BBB+	€500mn	6.4x	-22%	98bp	35bp	0bp
Utilities	TVOYFH	7.50	SUN	BBB-	€500mn	3.5x	-13%	125bp	35bp	0bp
<b>Aggregate</b>					<b>€6.95bn</b>	<b>5.3x</b>	<b>-10%</b>	<b>118bp</b>	<b>35bp</b>	<b>4bp</b>

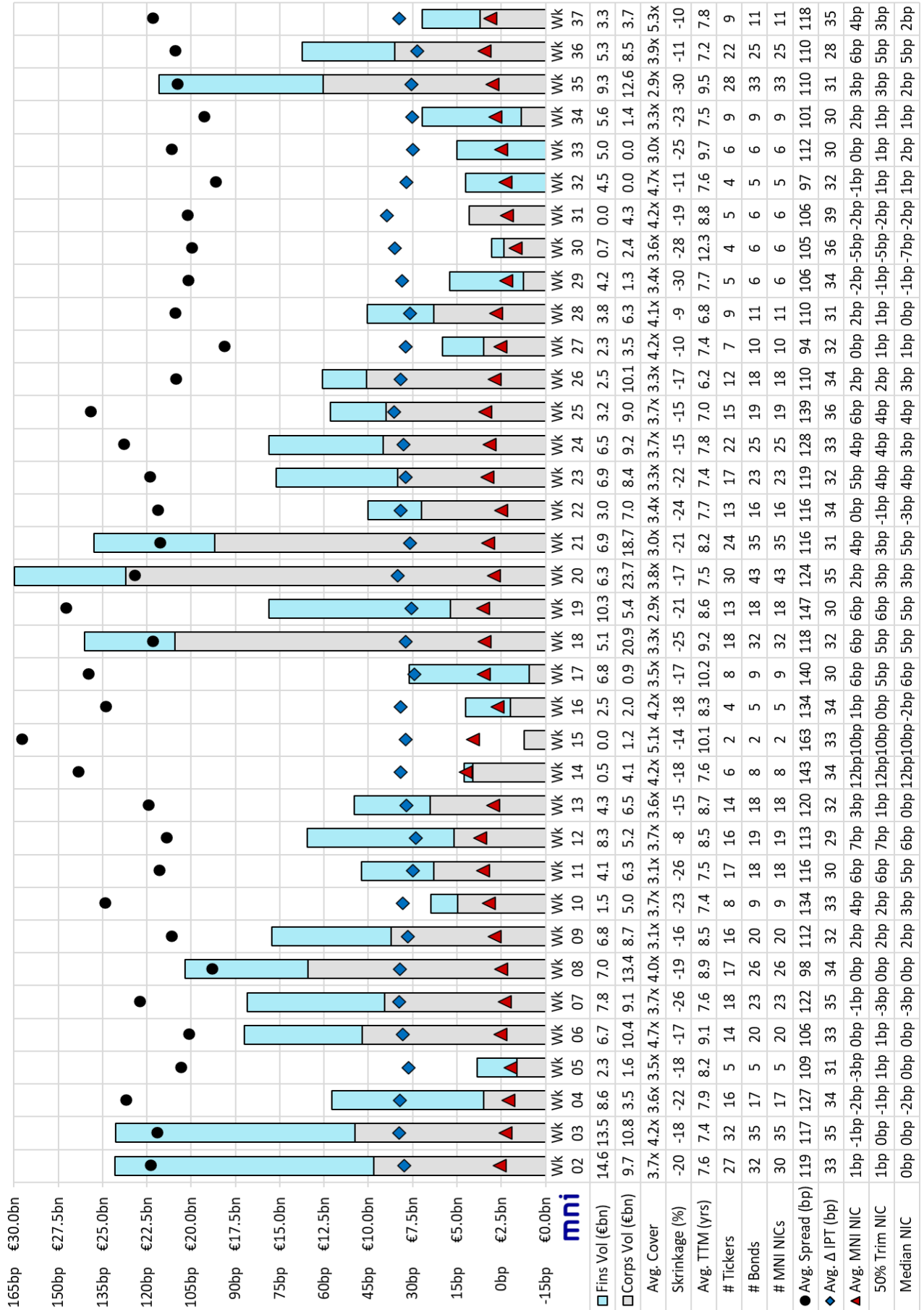
- €IG supply came to €7bn across 11 lines from 9 issuers. 53% tilt towards corps.
- Highest average cover ratio of the year. Third lowest average shrinkage (max to priced).
- Aggregate NICs snapped a widening streak, with the average falling 2bp to 4bp.
- 6/11 deals had non-positive NICs ranging from the FREGR 4yr at -3bp to 15bp for BYLAN.

# MNI Credit Weekly - 12 September 2025

€(G) b mark bonds excl.  
FRN, hybrids, EM, taps etc.

## MNI €IG Primary Tracker

Source: MNI, Bloomberg Finance L.P.



## MNI Credit Weekly - 12 September 2025

### 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 Rating	S&P Rating	Fitch Rating
AIB GROUP PLC	AIB	Baa1	BB+	
ALPHA BANK SA	ALPHA	Ba1		
AZZURRA AEROPORTI SPA	AZZAER	Ba1		
BANCA MONTE DEI PASCHI S	MONTE	Ba1		BBB-
BANCA TRANSILVANIA	TVLRO	Ba1		BBB-
BANCO BPM SPA	BAMIIM	Ba1	BB	BB
BANCO COMERC PORTUGUES	BCPPL	Baa3		BB+
BANK MILLENNIUM SA	MILPW	Ba1		BBB-
BANK OF IRELAND GROUP	BKIR	Baa1	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-	
LORCA TELECOM BOND CO	LORCAT	Ba3	BB+ **	BB+
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	Ba1		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 CO LLC	F	BA1	BBB-	BBB-
HEIMSTADEN BOSTAD AB	HEIBOS		BBB-	BBB-
ITM ENTREPRISES SASU	ITMENT		BBB-	
LANXESS AG	LXSGR	Baa3	NR	
MVM ENERGETIKA ZRT	MVMHU		BBB-	BBB
NEMAK SAB DE CV	TNEMAK	Ba2u	BB+	BBB- *-
NORTEGAS ENERGIA DISTRI	NATUEN		BBB-	
PRYSMIAN SPA	PRYIM		BBB-	
REDEXIS GAS FINANCE BV	REDEXS	Baa3u	BBB-	WD
SES SA	SESGFP	Baa3		BBB
SOCIETA DI PROGETTO BREB	SOCPRO			BBB-
SOCIETATEA NATIONALA DE	ROMGAZ			BBB-

Source: MNI, Bloomberg Finance L.P.

## MNI Credit Weekly - 12 September 2025

### Rating Actions

#### Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
ASR Nederland NV	09/12/2025	LT Local Issuer Credit	S&P	A-	BBB+
Bank of Ireland Group PLC	09/12/2025	Senior Unsecured Debt	Moody's	A2	A3
AIB Group PLC	09/11/2025	Senior Unsecured Debt	Moody's	A2	A3
Anglo American PLC	09/11/2025	Outlook	Fitch	NEG	
Caixa Economica Montepio	09/11/2025	LT Issuer Default Rating	Fitch	BBB-	BB+
Citycon Oyj	09/11/2025	LT Foreign Issuer Credit	S&P	BB	BB+
Mediobanca Banca di Credito Finanz SpA	09/11/2025	LT Foreign Issuer Credit	S&P	BBB+ *-	BBB+
Syngenta AG	09/11/2025	Outlook	Moody's	Stable	Neg
Lloyds Banking Group PLC	09/10/2025	LT Foreign Issuer Credit	S&P	A-	BBB+
NatWest Group PLC	09/10/2025	LT Foreign Issuer Credit	S&P	A-	BBB+
Anglo American PLC	09/09/2025	Outlook	S&P	POS	

Source: MNI, Bloomberg Finance L.P.

#### High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Caixa Economica Montepio	09/11/2025	Senior Non-Preferred	Fitch	BB+	BB
Assemblin Caverion Group AB	09/09/2025	LT Foreign Issuer Credit	S&P	B+	B
Derichebourg SA	09/09/2025	LT Foreign Issuer Credit	S&P	BB	BB+
VF Corp	09/09/2025	Senior Unsecured Debt	Moody's	Ba3	Ba2
VF Corp	09/09/2025	Outlook	Moody's	NEG	

Source: MNI, Bloomberg Finance L.P.

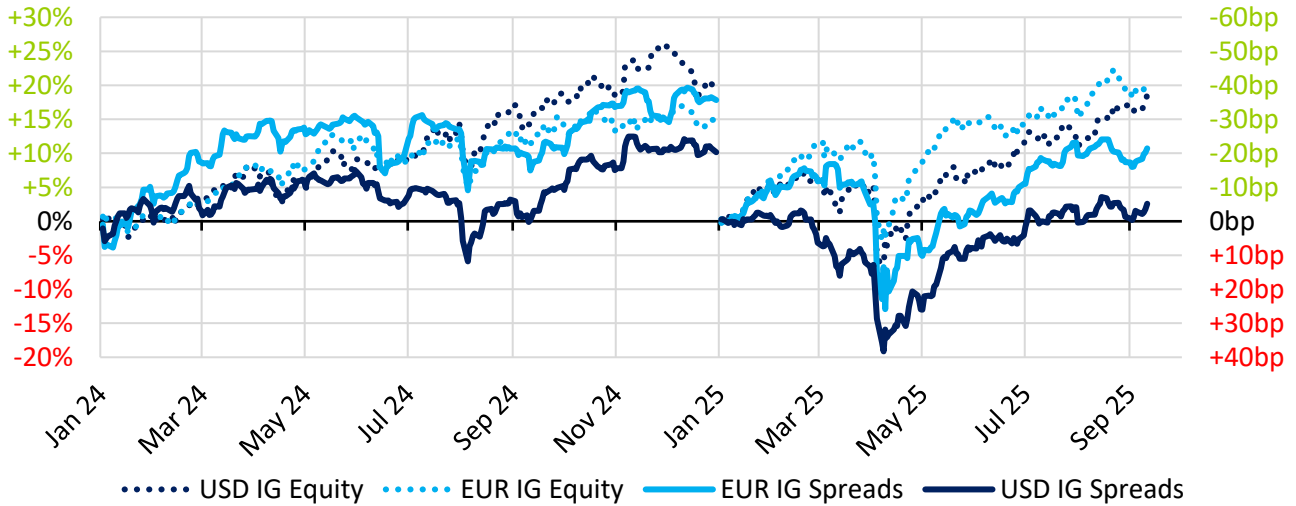


## MNI Credit Weekly - 12 September 2025

### Charts

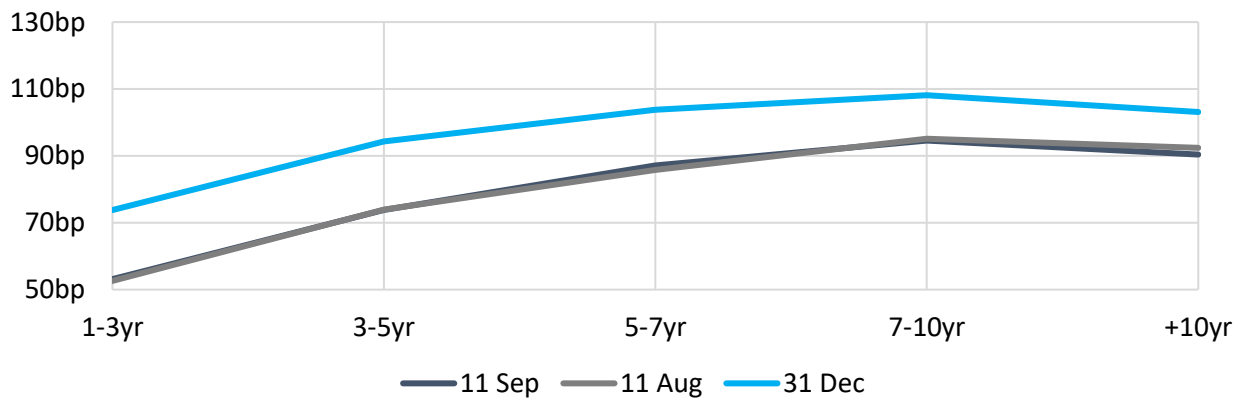
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



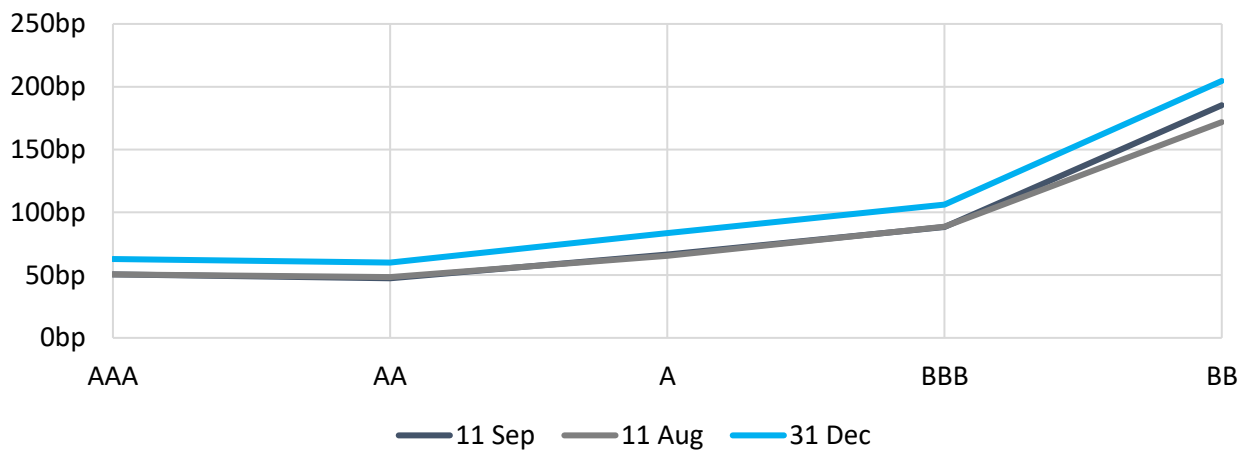
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



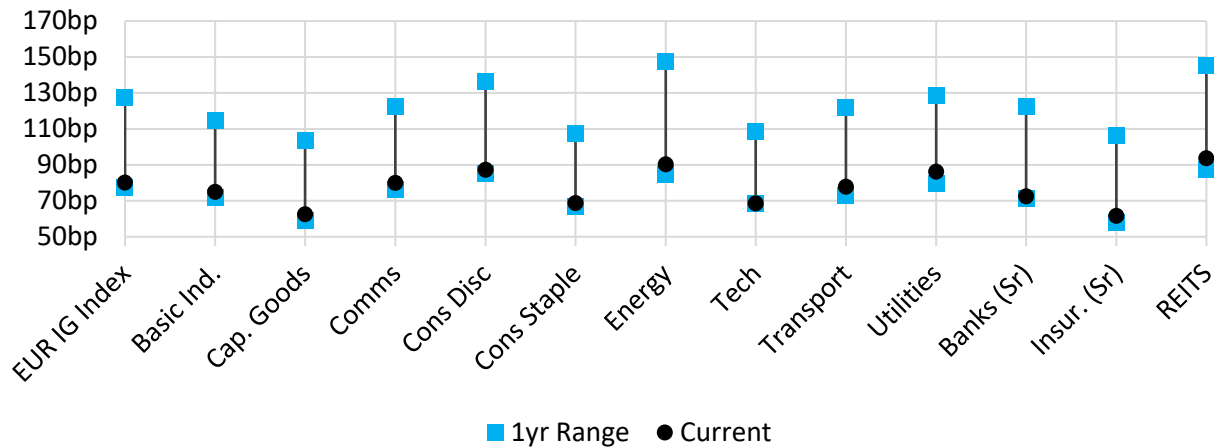
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



## MNI Credit Weekly - 12 September 2025

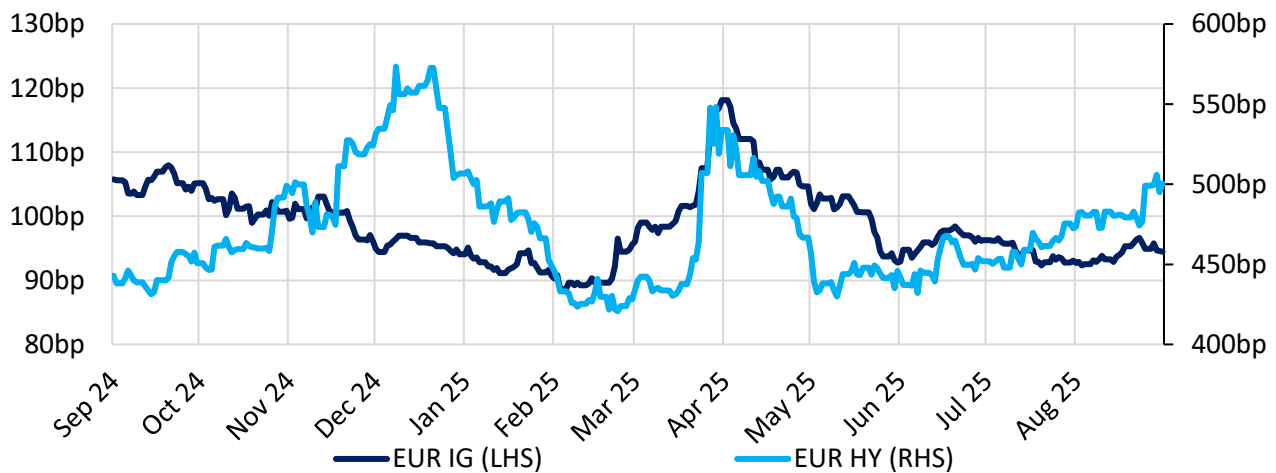
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



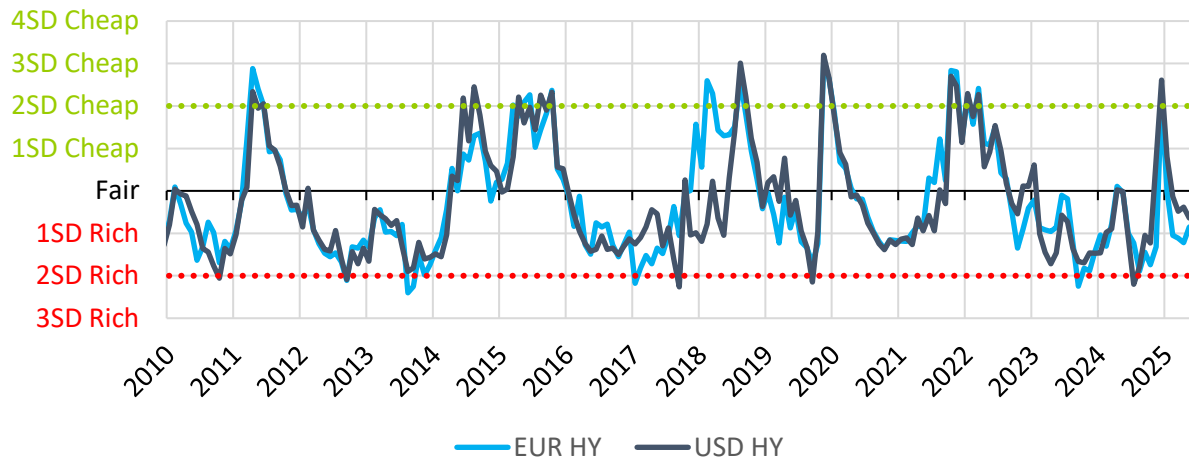
Source: MNI, Bloomberg Finance L.P.

Crossover vs. Main Ratio

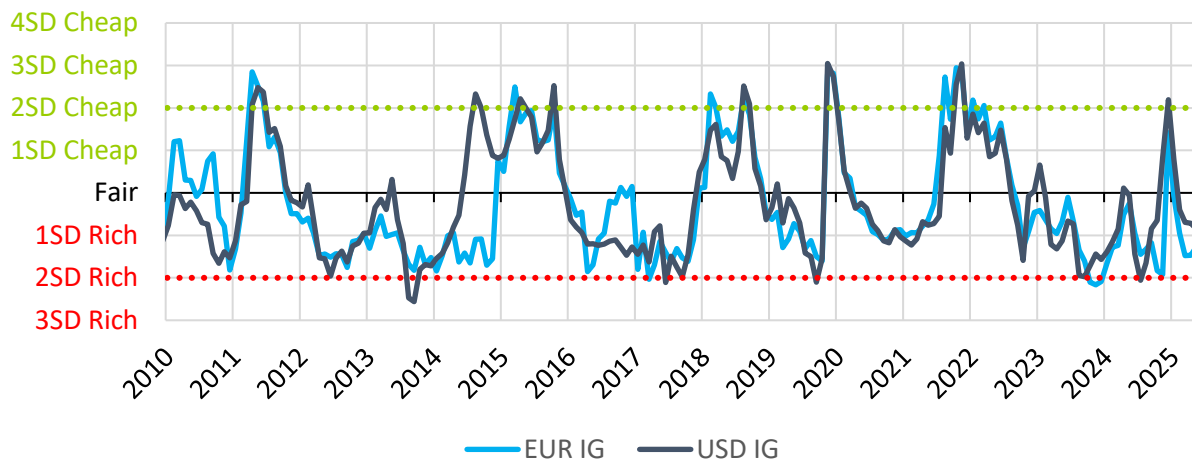


## MNI Credit Weekly - 12 September 2025

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)

