

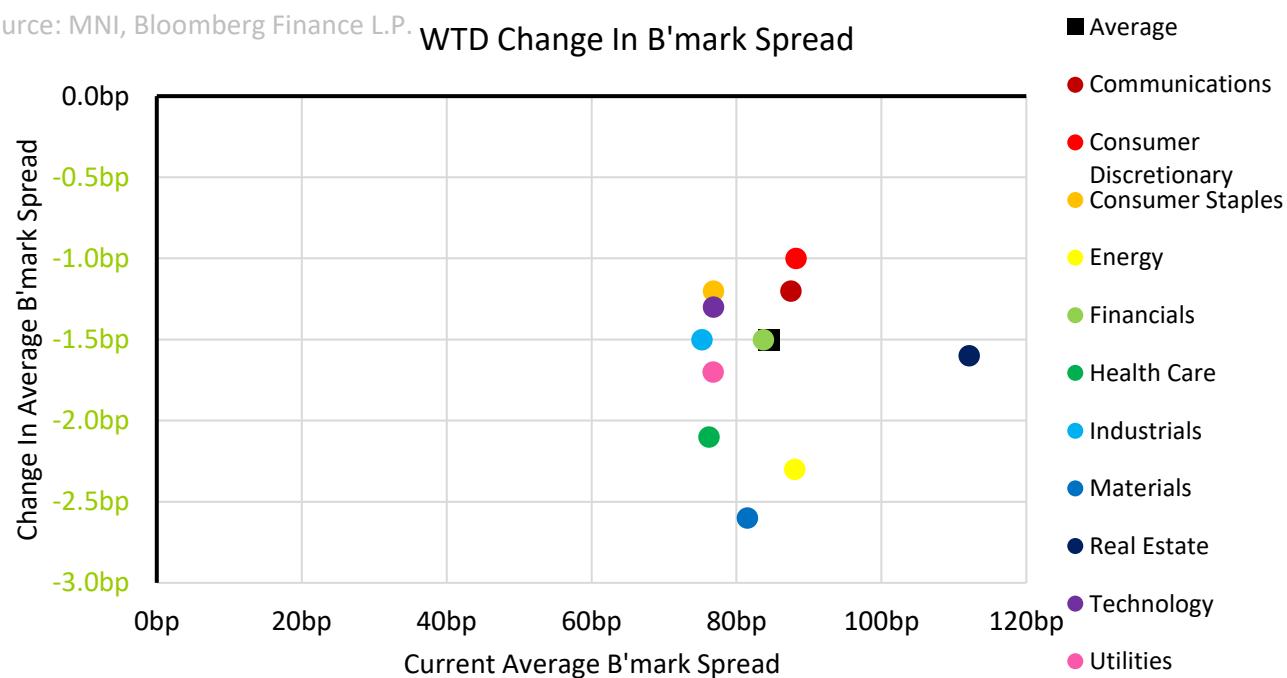
MNI Credit Weekly - 19 September 2025

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

Executive Summary: Join The Dots

- **Spreads** tightened 1.5bp this week, with the rates cycle continuing to underpin risk sentiment. That was evident from primary pricing, with higher yielding instruments meeting strong demand.
- In **macro**, a hawkish FOMC meeting and Initial Jobless Claims data triggered a reverse of some of the recent flattening.
- Next week has EU/US PMI and US GDP data scheduled.
- USD and EUR IG **fund flows** turned slightly negative, while a big inflow to USD equities stood out.
- **Supply** rose to nearly €14bn with a corresponding drop in cover ratios. Average NICs were flat or -2bp excluding SFCARR. Bloomberg's primary survey implies similar expectations for next week.

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



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Companies Mentioned

AB InBev, ABN AMRO, Airbus, American Tower, Athene Global Funding, Avinor, AXA, Bayer, Bevlux, Bouygues, Bureau Veritas, CaixaBank, Capgemini, Carlsberg, Carrefour, CBRE, Coca-Cola Europacific, Covestro, CTP NV, Diageo, EXOR, EssilorLuxottica, Ferrari, General Mills, Glaxo, Gucci, ITV, Jefferies, Kellanova, Kering, Liberty Mutual, Louis Dreyfus, LSE Group, Medtronic, Mundy's, Nestle, Novo Nordisk, Permanent TSB, PostNL, Prologis, Rakuten, RCI Banque, Roquette Freres, Royal Bank of Canada, Sampo, Schaeffler, Servicios Financieros Carrefour, Sirius Real Estate, SoftBank, Suedzucker, Sumitomo Mitsui, Symrise, TDF, TenneT, Toronto-Dominion, UniCredit, Valeo, Veolia, VF, VIA Outlets, Worldline

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Developed Markets and Policy Summary

This week saw the restart of the Fed's easing cycle via a "risk management [cut](#)," with Powell's post-meeting communique reading more hawkish than the initial rhetoric and dot plot that accompanied the cut.

A drop in weekly [initial](#) jobless claims data (albeit following the impact of fraudulent claims in Texas the week prior) added to the hawkish undertones in the wake of the FOMC decision. [Continuing](#) claims also continued to edge away from cycle highs.

Fed independence remained central to macro discussions, with Trump Fed appointee Miran voting for an outsized 50bp cut during his first meeting as Governor. While Governor Cook was allowed to participate in the meeting, clearing the initial legal challenges mounted against her, a legal expert told us that she is [unlikely](#) to win her case against President Donald Trump at the Supreme Court.

Elsewhere, former New York and Kansas City Fed economist Rick Roberts told us that political [pressure](#) helped underpin the Federal Reserve's decision to lower interest rates, and that the spectre of further intervention from the White House will keep the central bank on an easing path for the foreseeable future. That was despite former Fed economist Sahm suggesting that the Fed rate cut cycle will be [limited](#) by the lack of inflation progress.

STIRs continue to lean into the idea of two more 25bp Fed cuts through year-end (~80% priced), while terminal rate pricing ticked closer to 3.00% after hovering around 2.90% late last week. The UST curve halted its recent flattening run, with 2s30s a little over 5bp steeper on the week.

In Europe, Germany's DFA continued to push back on the idea of 50-year issuance, while the Agency's Q4 funding plan had little impact. Data and meaningful ECB-speak were light, with focus shifting to next week's flash PMI releases.

The EUR short end implies the ECB rate-cutting cycle is ending, with ~40% odds of one further cut priced. Our sources looked at a more niche topic this week, as they weighed in on the impact that [carbon](#) pricing could have on monetary policy in the years to come.

OAT/DBR spreads continued to oscillate around 80bp, with newly installed French Prime Minister Lecornu facing similar fiscal opposition to his predecessors.

At the same time, BTP/Bunds failed to push meaningfully below 80bp, leaving August's year-to-date closing low in the spread intact. Greek and Italian officials told us that bond investors seem confident that the European

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Central Bank would buy bonds in a crisis, but rising longer-term yields point to concerns over a permanent shift to higher inflation and intractable deficits.

Finally, the latest PSNB figures out of the UK revealed further fiscal [deterioration](#), weighing on the long end of the gilt curve and GBP into the weekend, and proving more consequential for markets than the latest BoE decision. The latter was pretty much in line with wider expectations, delivering a 7-2 vote to leave Bank Rate [unchanged](#), with the 25/26 APF schedule skewing gilt sales away from the long end. Labour market and inflation data also met wider [expectations](#).

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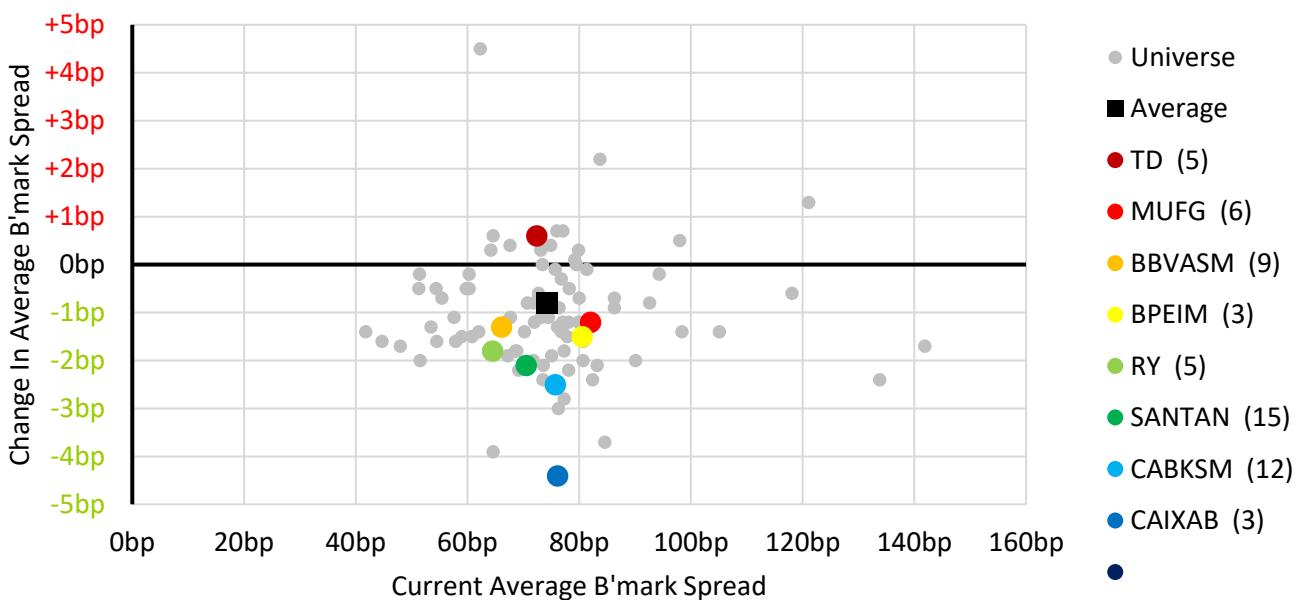
Financials: Week In Review

- Financials spreads were flat at senior level, while Tier 2 spreads rallied 3bps on the week and the EUR AT1 market was strong, market returning 0.4% despite higher climbing bund yields.
- Demand for AT1/RT1 issuance was very strong, topping out with Sampo books > €4.5bn, making the issue >15x covered at final terms.
- Jefferies / Sumitomo Mitsui (SMFG)** – SMFG to lift its Jefferies stake to ~20%; talks also cover a merger of Japan equity trading businesses.
- AXA** – Moody's upgraded IFSR to Aa2; senior unsecured to Aa3, Tier 2 to A1, RT1 to A3.
- BBVA & CaixaBank** – S&P lifted both long-term issuer ratings to A+ following Spain's upgrade.
- Toronto-Dominion** – Moody's affirmed BCA; long-term deposits raised to Aa1 and senior unsecured to Aa2; bail-in senior remains A2.
- Close Brothers** delayed their audit by 1 week. Shares reacted negatively.
- Sampo** – Issued €300m PerpNC10 RT1 at 5.25%. Our FV was 5.75%.
 - Current pricing on SAMPO 5.25 Perp sees it yielding 5.14%, 0.11% less than AXASA 6.375% Perp which is rated 2 notches better at Moody's and 1 notch better at S&P. The AXA RT1 also has a floating spread that is 123 bps higher and has 1.2 years less time to first call.
- CaixaBank** – Issued €500m PerpNC10 AT1 at 5.875%, in line with FV.
- Royal Bank of Canada** – Priced \$ benchmark 60NC10 AT1 at 6.5%, in line with FV.
- Athene** – Issued £400m 10Y FA-backed at UKT+120. Our FV was UKT+103. Trading UKT+115.
- Toronto-Dominion** – Issued € benchmark 7Y Senior Bail-in at MS+88. Our FV was MS+83. Trading I+86.
- ABN AMRO** – Issued €750m 7Y Green Sr Pref at MS+60. Our FV was MS+55.
- UniCredit** – Issued €1.25bn 6NC5 Sr Non-Pref at MS+90, in line with FV.
- Permanent TSB** – Issued €300m 10.25NC5.25 Green Tier 2 at MS+155. Our FV was MS+160.
- Liberty Mutual** – Issued € benchmark 10Y at MS+135. Our FV was MS+132.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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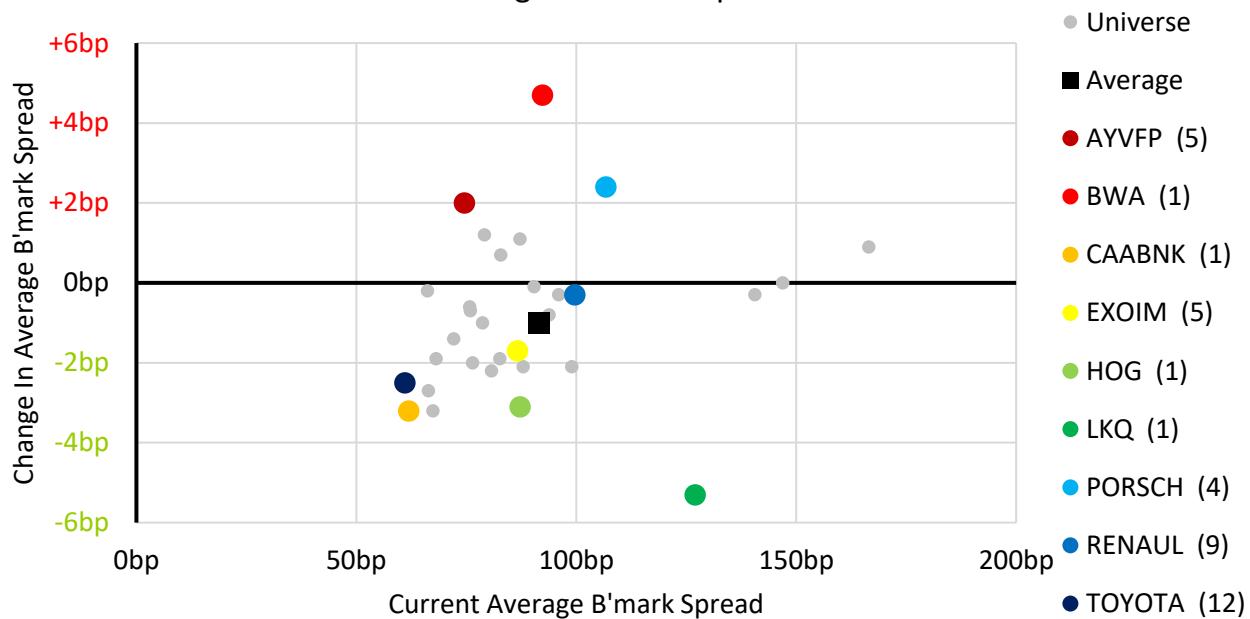
Autos: Week in Review

- Spreads tightened 1bp, close to market averages. Dispersion was contained with no curve moving more than 5bp.
- The US floated possible new tariffs on vehicle and parts imports on national security grounds.
- Schaeffler's CMD laid out ambitious medium-term [targets](#). It continues to target an IG rating.
- EXOR 1H [results](#) showed LTV very low at 5.5% following some monetisation of Ferrari.
- RCI Banque's novel AT1 deal followed a [roadshow](#), providing capital for anticipated balance sheet growth. It saw huge demand and priced 12.5bp inside our [FV](#).
- Valeo issued a 6.5Y a touch wide to our [FV](#).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



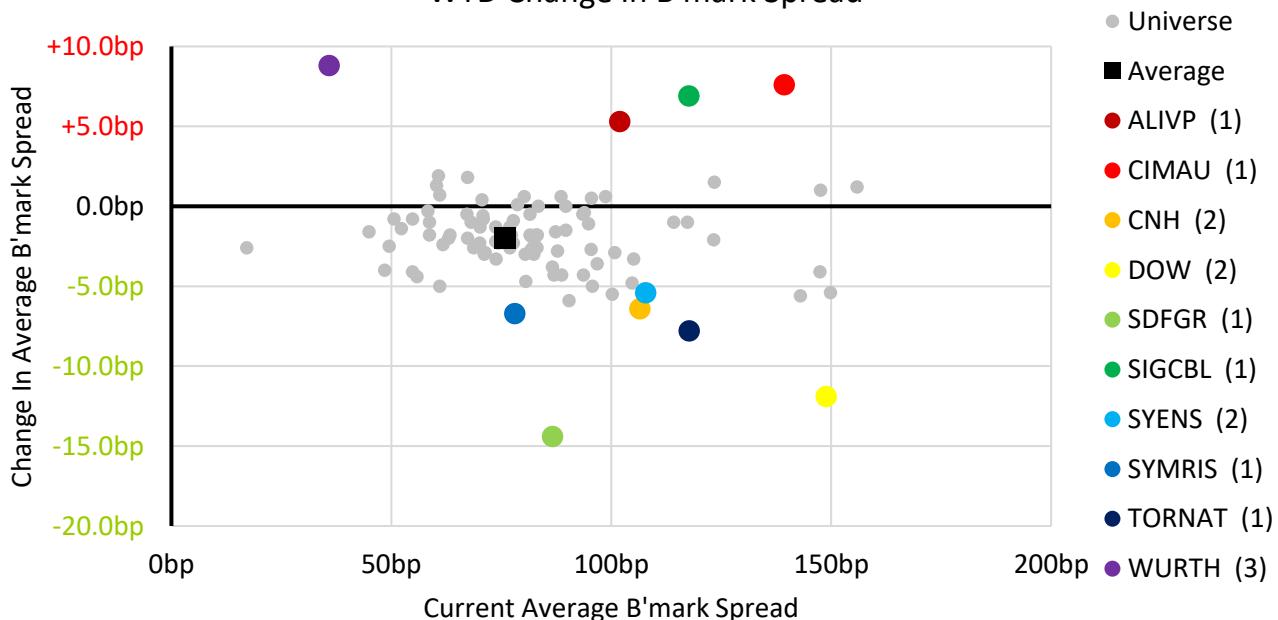
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Industrials: Week in Review

- Spreads tightened 2bp, in line with the broader market. SIGCBL (+8) finished off the wides following its profit warning. The move in WURTH (+9) reflects tight valuations due to retail denominations. SDFGR (-14) was the top performer, while DOW (-12) saw some recovery.
- **SIG** issued a profit [warning](#), with downward revisions to revenue and margins. It also initiated a transformation program. We see paused dividends protecting the balance sheet, leaving the initial +16bp move looking [overdone](#).
- **Symrise** brought its first rated bond, a 7Y which came inside our FV and rallied another 10bps. Bonds are now flat to Givaudan. The [roadshow](#) presented a well-established company with stable, healthy margins in a field dominated by 4 companies.
- ADNOC cancelled its plans to takeover Santos this week but the situation in Australia is very different from that in Europe. Our base case is still that the **Covestro** takeover will go ahead.
- **Airbus** was upgraded to A1 by Moody's.
- **Bouygues** was put on outlook [stable](#) from negative with S&P following firm FYH24 results. Possible purchase of Altice assets was not addressed.

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

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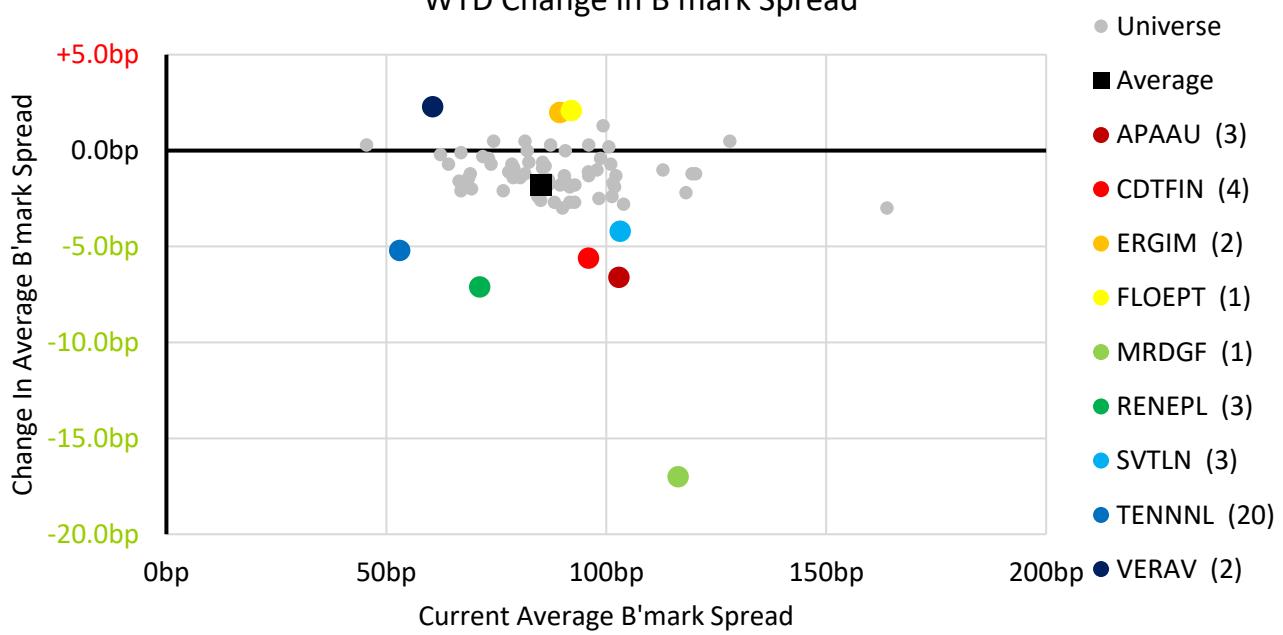
Utilities: Week in Review

- Spreads tightened 2bp, in line with the overall market. MRDGF (-17) was the outlier.
- The previously flagged [rating](#) actions at **TenneT** went through following the approval of the Dutch state guarantee. Affected bonds are now AAA. Remaining TenneT NL seniors are left A3/BBB+ while hybrids are now BB-/Ba2.
- The Dutch state was reported to have decided on a private stake sale for TenneT Germany.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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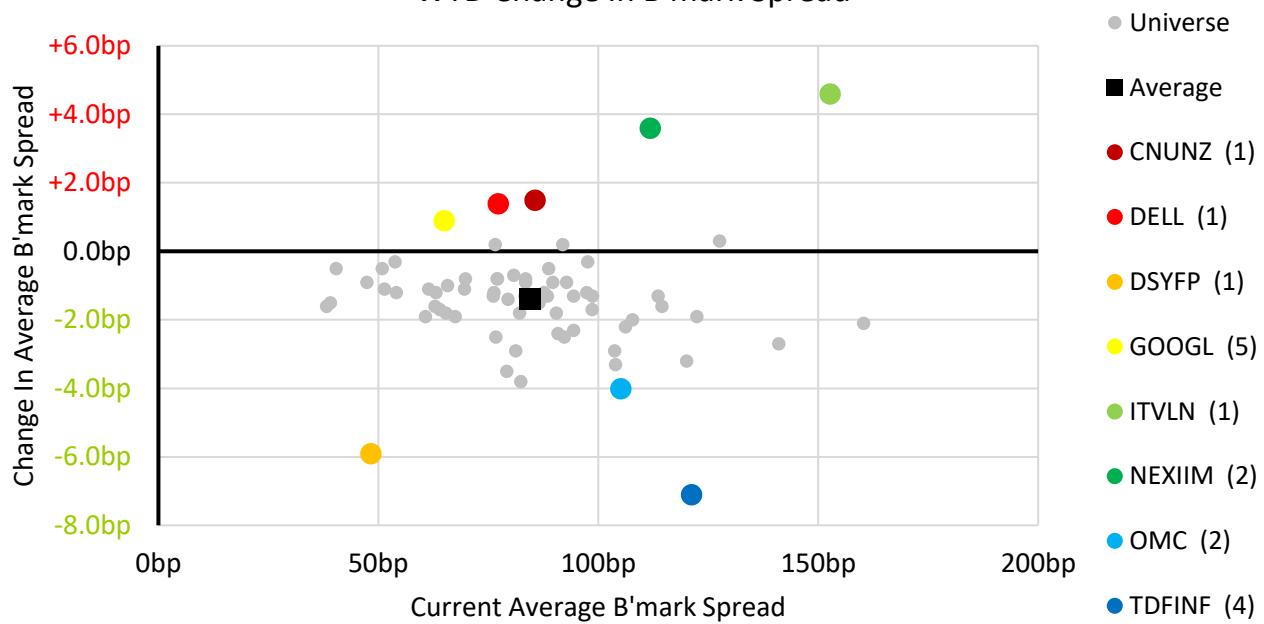
TMT: Week In Review

- LSE Group came to market in a GBP 3/7yr deal (8bn/4bp NIC, -11bp/-7bp since).
- Capgemini raised €4b via 2yr FRN and 3/6/9y lines (-7bp/1bp/1bp NIC, flat/-4bp/-3bp since).
- No IG rating changes. Moody's raised their **Softbank** rating. Curve up to -18bp WTD in places.
- TDF bonds have rallied on headlines that **American Tower** is amongst potential suitors.
- News crossed on Wed that Redbird is no longer pursuing an **ITV** deal. 32s underperformed.
- In HY, we noted reports the ECB has been selling **Worldline** bonds. Also flagged a new CFO.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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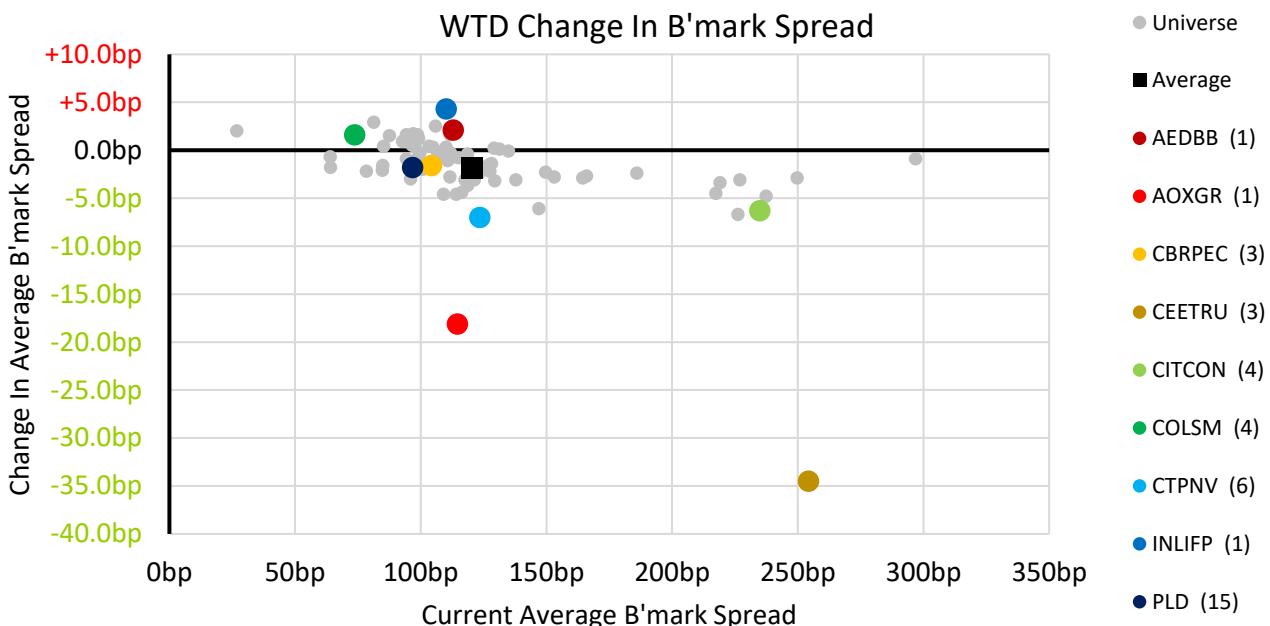
Property: Week in Review

The property names in the IG index were just over 1.5bps tighter on the week. There were outsized moves tighter for BB rated names New Immo Holding (CEETRU) and Alstria Office (AOXGR). Primary was busy.

- **Prologis** priced €1bn total in 7yr and 12yr. The 12yr came 15bps inside what we considered fair. We looked at the recently issued 2034 & 2043 notes for comparison, which trade wide to low coupon bonds. The 43s now stand out vs the curve but finished the week unchanged.
- **CBRE European Logistics Partners'** inaugural 7yr was well-received, pricing 12bps through the CBRE Pan-Europe Core curve. Logistics is a favoured sector within the property space.
- Another logistics company, **CTP NV**, was upgraded by S&P to BBB flat. Moody's have also been on Pos Outlook since May.
- **Inmobiliaria Colonial** came to market with an €800m 6yr. Priced in line and held its level.
- **In'li**, a French social housing provider, was cut by Fitch to A+ following the sovereign downgrade. The agency cut 27 government related enterprises on Friday.
- **Sirius Real Estate** tapped their 28s for a second time. €105m was issued in a sole-led transaction by HSBC.
- **VIA Outlets** reported steady improvements in leverage, portfolio valuation and tenant performance.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



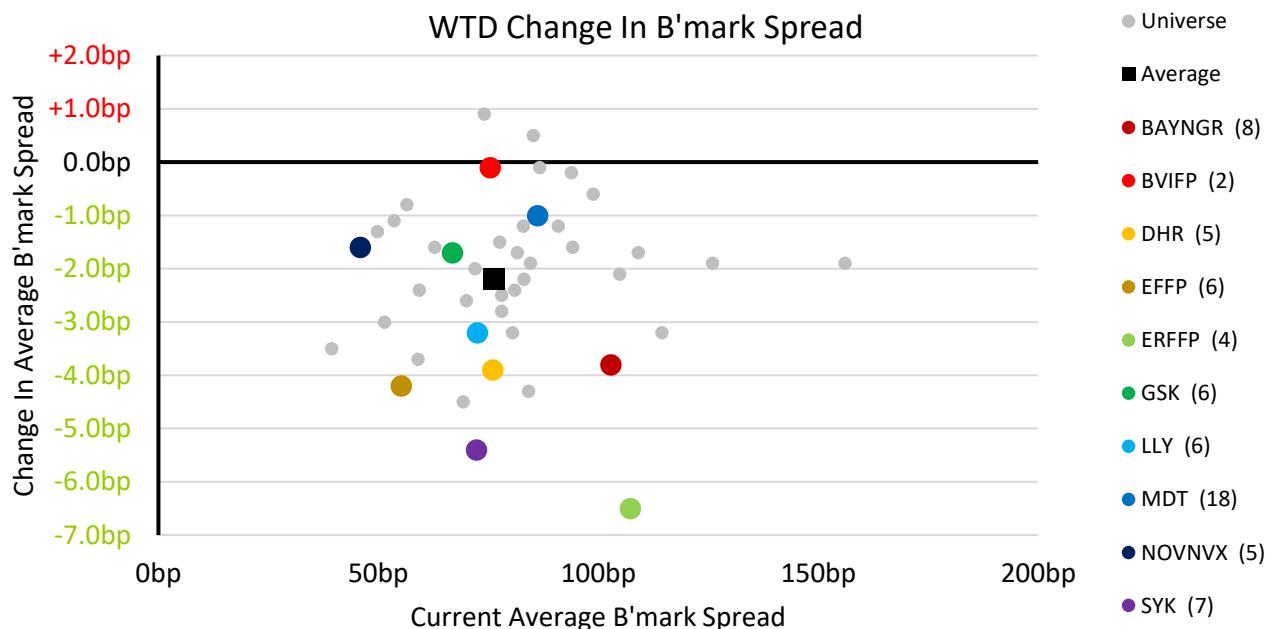
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Healthcare: Week in Review

- **Medtronic** raised €1.5bn in 5yr and 20yr pricing in line with fair-value. The UOP was to repay €1.5bn due in October.
- **Bayer** was placed on Negative Outlook by S&P following a recent dent in earnings due to litigation charges. Whilst this was seen as a one-off, the agency noted the constraints the company is facing to fund growth.
- We looked at **Danaher**'s upcoming €2bn debt maturities in 2026. The company has a history of calling bonds early – in Oct 20 and Dec 21 – so we would not be surprised if there were an imminent liability management exercise.
- **GSK** committed to a \$30bn investment in the US over the next 5 years with a focus on R&D and manufacturing. **Eli Lilly** had previously announced a major US investment programme and as part of that revealed plans for a \$5bn plant in Virginia. This will give both companies some protection from tariffs.
- **Novo Nordisk** has been recovering in the equity market as the new CEO embarks on a turnaround and the company also benefitted from the release of real-world data which should Ozempic outperforming Lilly's Trulicity by 23% for cardiovascular and stroke outcomes.
- **EssilorLuxottica** was upgraded to A1. This week it also launched a new range of Meta-enabled smart glasses.
- **Bureau Veritas** was reported to be considering the sale of its Oil & Gas business. This unit generates around 6% of total revenue. Separately, Wendel are preparing to sell another 5% of their stake which would reduce their share of BVIFP to 21.4%.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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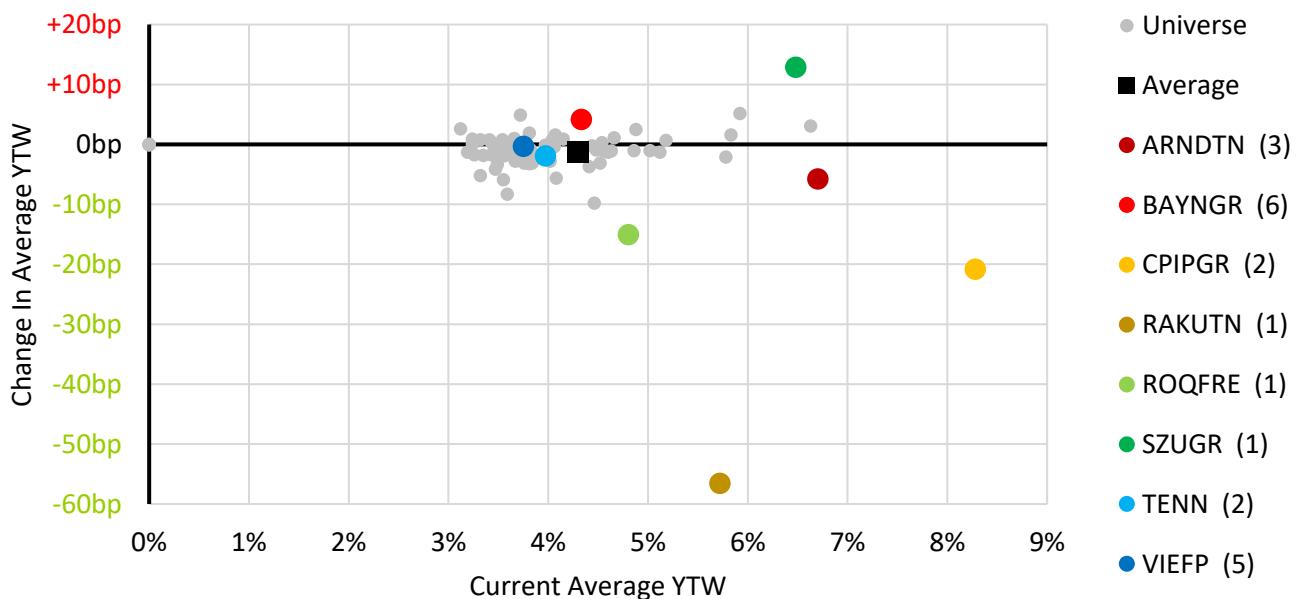
Hybrids: Week in Review

- **Veolia** issued €850m NC7.33 to partially refinance its upcoming NC26 bonds. With the €500m NC30s issued in May the NC26s are now covered. The bonds priced at 4.325% 6bps wide to ENIGFP NC33. In secondary, it rallied another 5bps with Engie also 2 tighter.
- **TenneT** perps were cut to Ba2 by Moody's – above S&P at BB-. This was well-flagged due to the reorganisation and bonds did not move.
- **Bayer** was placed on Neg at S&P following the increase in litigation charges on the latest results.
- **CPIPGR** rallied 1.4pts on the week as higher beta performed well. The company has been reporting slow but steady deleveraging.
- **Rakuten** announced the redemption of its second NC25 ¥ Perp.
- **Roquette Frères** will have an investor call on 25th September to discuss their latest results.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



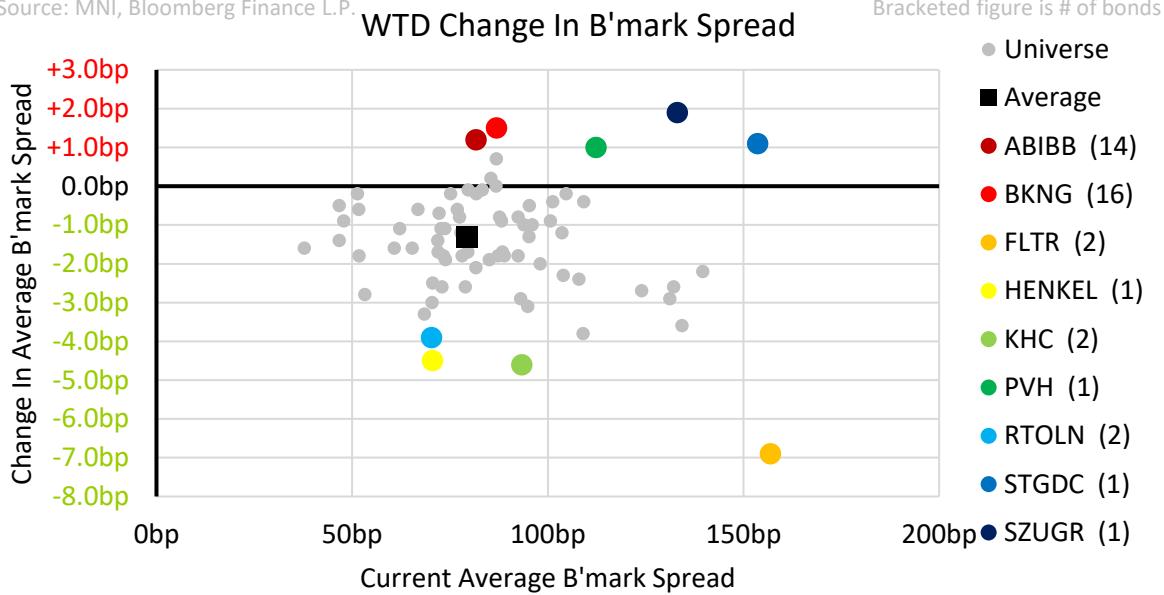
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Consumer & Transport: Week in Review

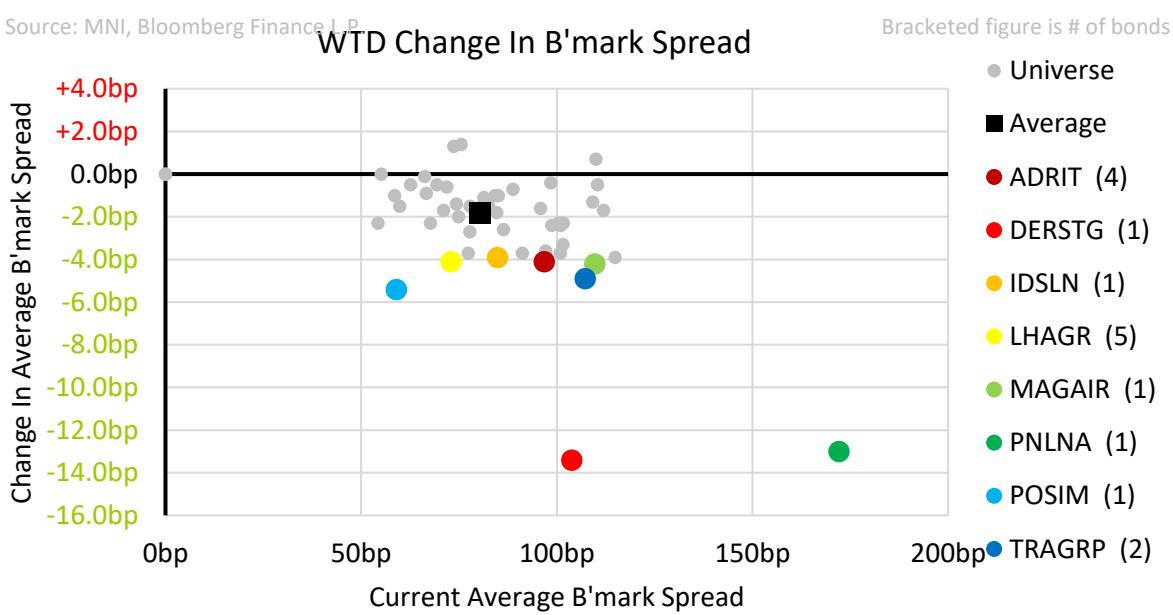
- Having noted **VF** lagging last week that reversed on this week's asset sale.
- **Servicios Financieros Carrefour primary** had what we saw as a sizeable 35bp NIC largely due to the value of the coupon step, and duly tightened 22bp in secondary.
- **Kering** replaced the Gucci CEO as part of its reset. It is not a mover for the story; focus will be on the brand's new creative director who is still untested. Equity has been on a strong run.
- **Diageo** was placed on negative outlook by Fitch. We had already flagged it was above rating thresholds. It is trading in-line with AB-InBev despite a [potential](#) two-notch differential.
- **VF** sold struggling Dickies for \$600m in cash with proceeds earmarked for deleveraging. We see pro-forma leverage 0.3x lower (from high 3-handle) and see the sale of the non-core brand as credit [positive](#).
- **Carlsberg** was rumoured to be preparing an IPO of its India business. The full valuation could be DKK14-30bn providing needed deleveraging [powder](#).
- **Carrefour** was reportedly considering selling its Poland operations. It continues the trend of selling underperformers while investing in stronger regions. We noted positive Spain comments on recent performance and [profitability](#). The strategic review is ongoing.
- **Mars** provided relevant data for the EU to continue its investigation, with a ruling expected by December. It is the only regulator to hold up the acquisition. **Kellanova** should get three notch uplift if it [closes](#).
- **General Mills** earnings remained lacklustre and even after receiving \$1.8bn in yoghurt sale proceeds, we see leverage trending to or above BBB flat rating [thresholds](#).
- **PostNL** had its capital markets day where it shared some ambitious 2028 targets. The more pertinent disclosures were elevated capex while holding dividend payout targets [unchanged](#).
- **Avinor's** standalone rating at Moody's was upgraded to Baa1 while final rating was left unchanged at A1. We continue to see value on the [curve](#).
- **Louis Dreyfus** reported 1H25 [results](#); leverage ticked up. Part of that was seasonal, while growth capex was also a factor.
- **Bevlux** was moved to outlook stable from negative by S&P, with disposal proceeds aiding debt reduction.
- **Mundy's** was upgraded to BB+ by Fitch. Robust operating performance has helped it deleverage.
- **Suedzucker** was cut to Baa3 by Moody's following the recent profit warning.
- **Primary (NIC in brackets): Servicios Financieros Carrefour 3y (+35), Nestle 8y (+7) & 13y (+4), Coca-Cola Europacific 7y (+2).**

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Source: MNI, Bloomberg Finance L.P.



Source: MNI, Bloomberg Finance L.P.



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Fund Flows

For the week ended Wednesday:

- Both USD and EUR IG had a reversal to \$1.1bn and \$0.1bn outflows respectively (vs. \$0.6bn and \$1.5bn inflows last week). USD Agg funds' inflows were a touch lower at \$2.3bn. USD HY inflows declined to \$1.5bn while EUR HY had \$0.1bn.
- Both USD and EUR govts were mixed with \$1.5bn and -\$0.1bn respectively (vs. \$0.3bn and \$0.2bn inflows last week).
- USD equities saw bumper \$58bn inflows (vs. -\$19bn last week). The rest of DM was flat. Chinese equities were also firm with \$5.4bn inflows. That took EM equity inflows to \$3.3bn.
- 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 similar for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €7-11bn (vs. €6.50-10.50bn for this week) while for FIG it's €6.5-11bn (vs €6-11bn 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%	13%
€15-20bn	7%	0%	0%
€20-25bn	0%	10%	0%
€25-30bn	13%	20%	13%
€30-50bn	67%	70%	75%
>€50bn	13%		
Total <€30bn	20%	30%	25%
Total >€30bn	80%	70%	75%

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

- €13.9bn priced across 19 lines from 14 issuers. 66% tilt towards corps.
- Books were weaker on the pickup in supply but still 0.5x above the YTD average.
- Shrinkage from max books was higher, noting weak books on CCEP, SYMRIS, CAPFP's 3yr.
- Average launch spreads were the lowest of the year (only a single BBB- deal and lots >BBB+).
- Aggregate NICs tightened again to 0bp (the average was -2bp if you exclude SFCARR's 35bp).
- 10/19 lines had non-positive NICs (i.e. zero or negative) with a range from -15bp to 35bp.

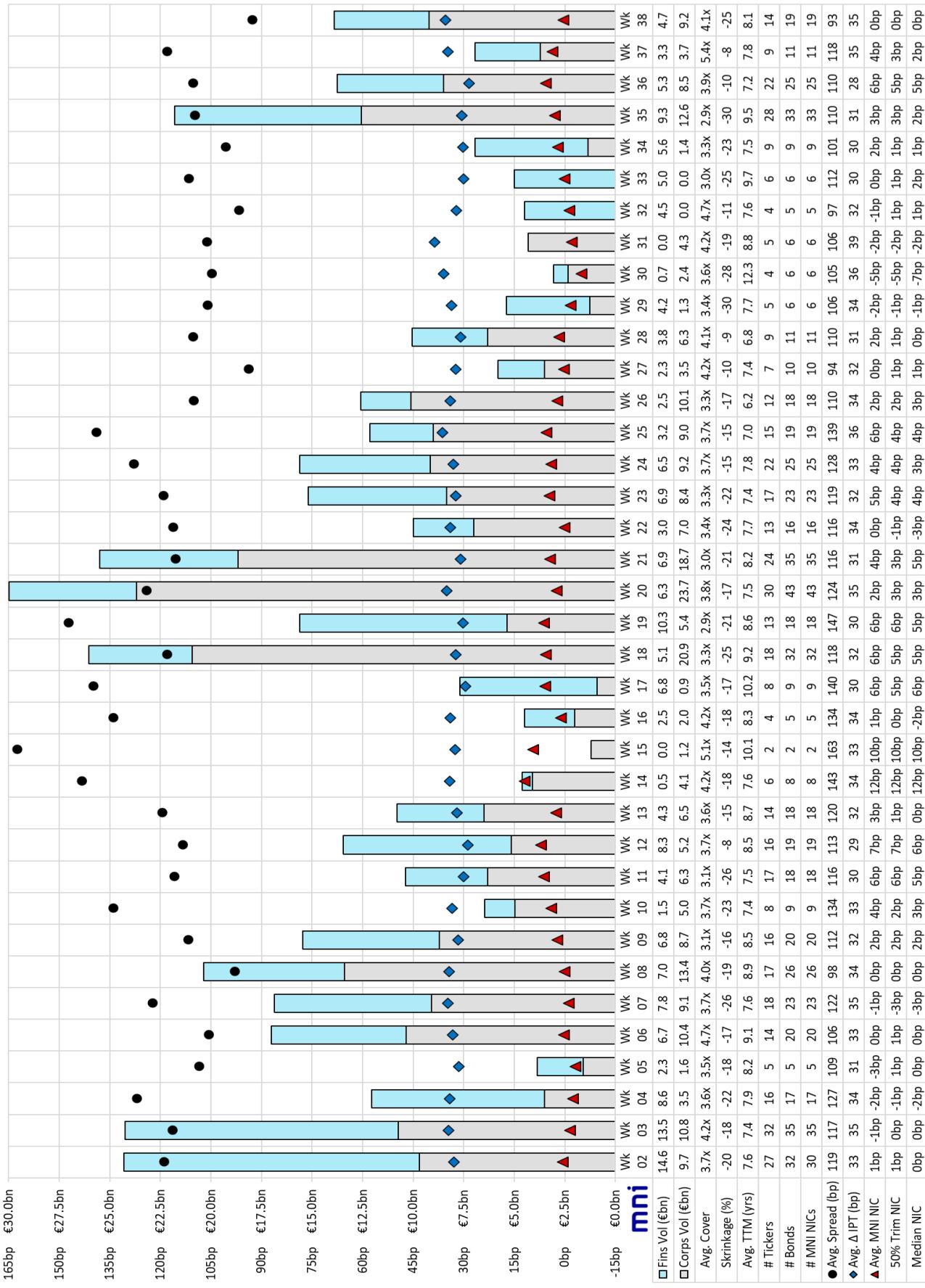
Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	Spread	Δ IPT	NIC
Banks	ABNANV	7.00	SP	A+	€750mn	2.4x	-14%	60bp	25bp	5bp
Banks	PTSB	10.25-NC5.25	Bank T2	BBB-	€300mn	11.5x	+15%	155bp	35bp	-5bp
Banks	TD	7.00	SUN	A	€1,000mn	1.8x	-32%	88bp	27bp	5bp
Banks	UCGIM	6-NC5	SNP	BBB	€1,250mn	2.7x	-21%	90bp	30bp	0bp
Con Stap	CCEP	7.00	SUN	BBB+	€500mn	3.0x	-61%	72bp	38bp	-2bp
Con Stap	NESNVX	13.00	SUN	AA-	€500mn	4.2x	-22%	77bp	33bp	4bp
Con Stap	NESNVX	8.00	SUN	AA-	€600mn	3.7x	-12%	55bp	33bp	7bp
Health	MDT	20.00	SUN	A-	€750mn	4.9x		130bp	38bp	0bp
Health	MDT	5.00	SUN	A-	€750mn	4.8x		60bp	38bp	-2bp
Insurers	LIBMUT	10.00	SUN	BBB	€750mn	3.0x	-22%	135bp	30bp	3bp
Materials	SYMRIS	7.00	SUN	BBB+	€800mn	2.8x	-46%	83bp	40bp	-7bp
Other Fin	SFCARR	3.00	SUN	BBB-	€650mn	6.6x	+8%	135bp	40bp	35bp
Real Estate	CBRELP	7.00	SUN	A-	€500mn	4.2x	-43%	115bp	43bp	-10bp
Real Estate	COLSM	6.00	SUN	BBB+	€800mn	2.2x	-39%	92bp	36bp	0bp
Real Estate	PLD	12.00	SUN	A	€500mn			115bp	45bp	-15bp
Real Estate	PLD	7.00	SUN	A	€500mn			87bp	38bp	-5bp
Tech	CAPFP	3.00	SUN	BBB+	€500mn	3.8x	-46%	35bp	40bp	-7bp
Tech	CAPFP	6.00	SUN	BBB+	€1,250mn	3.6x	-17%	80bp	33bp	1bp
Tech	CAPFP	9.00	SUN	BBB+	€1,250mn	3.8x	-18%	100bp	35bp	1bp
Aggregate					€13.9bn	4.1x	-25%	93bp	35bp	0bp

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€/G benchmark bonds excl. FRN,
hybrids, EM, taps etc.

MNI €IG 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

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 BONDCO	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.

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Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Suedzucker AG	09/19/2025	LT Foreign Issuer Credit	Moody's	Baa3	Baa2
Bevco Lux Sarl	09/19/2025	Outlook	S&P	STABLE	Neg
Bayer AG	09/18/2025	Outlook	S&P	NEG	
Ceska sporitelna AS	09/18/2025	Shareholder Support	Fitch	a-	bbb+
EssilorLuxottica SA	09/18/2025	FC Curr Issuer Rating	Moody's	A1	A2
In'li SA	09/18/2025	LT LC Issuer Default	Fitch	A+	AA-
AXA SA	09/16/2025	Senior Unsecured Debt	Moody's	Aa3	A1
Banco Bilbao Vizcaya Argentaria SA	09/16/2025	LT Foreign Issuer Credit	S&P	A+	A
CaixaBank SA	09/16/2025	LT Foreign Issuer Credit	S&P	A+	A
Diageo PLC	09/16/2025	Outlook	Fitch	NEG	
TenneT Holding BV	09/16/2025	JR Subordinated Debt	Moody's	Ba2	Baa3
Airbus SE	09/15/2025	Senior Unsecured Debt	Moody's	A1	A2
CTP NV	09/15/2025	LT Foreign Issuer Credit	S&P	BBB	BBB-
Toronto-Dominion Bank/The	09/15/2025	Senior Unsecured Debt	Moody's	Aa2	Aa3 *+

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Suedzucker AG	09/19/2025	JR Subordinated Debt	Moody's	Ba2	Ba1
Mundys SpA	09/18/2025	Senior Unsecured Debt	Fitch	BB+	BB
Eramet SA	09/17/2025	Senior Unsecured Debt	Moody's	B1	Ba3
Eramet SA	09/17/2025	Outlook	Moody's	NEG	
Lune Holdings Sarl	09/17/2025	LT Foreign Issuer Credit	S&P	CCC-	CCC
Lune Holdings Sarl	09/17/2025	Outlook	S&P	NEG	
SoftBank Group Corp	09/17/2025	Senior Unsecured Debt	Moody's	Ba2u	Ba3u
Verisure Holding AB	09/17/2025	Senior Secured Debt	Moody's	B1 *+	B1
Verisure Midholding AB	09/17/2025	Senior Unsecured Debt	Moody's	B3 *+	B3
Cerba Healthcare SACA	09/16/2025	Senior Secured Debt	Moody's	Caa2	Caa1
Cerba Healthcare SACA	09/16/2025	Outlook	Moody's	NEG	
Chrome Holdco SAS	09/16/2025	Senior Unsecured Debt	Moody's	Ca	Caa3
Chrome Holdco SAS	09/16/2025	Outlook	Moody's	NEG	
Eutelsat SA	09/16/2025	LT Foreign Issuer Credit	S&P	NR	B- *+
INEOS Finance PLC	09/16/2025	Senior Secured Debt	Moody's	B1	Ba3
INEOS Finance PLC	09/16/2025	Outlook	Moody's	NEG	

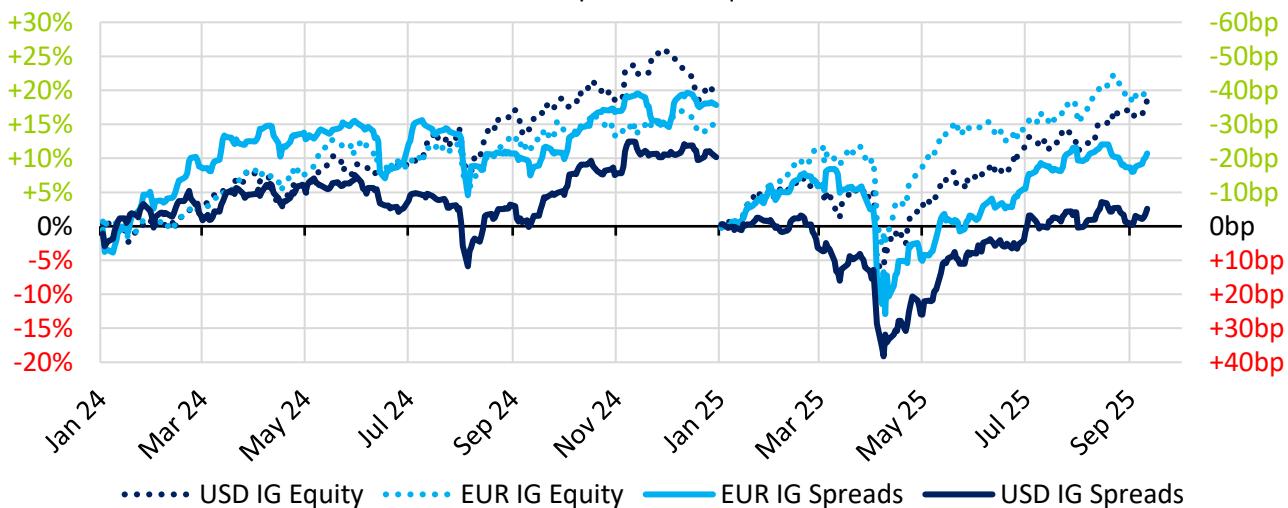
Source: MNI, Bloomberg Finance L.P.

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Charts

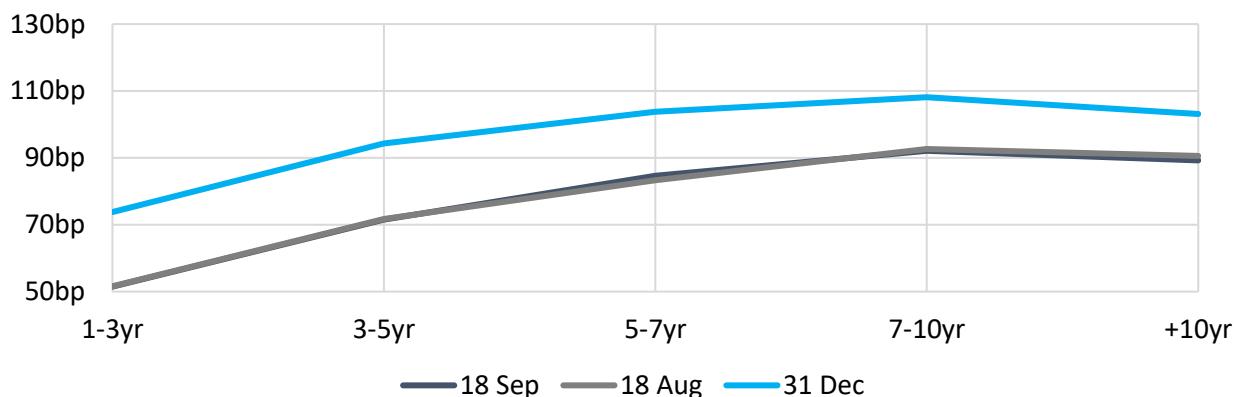
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



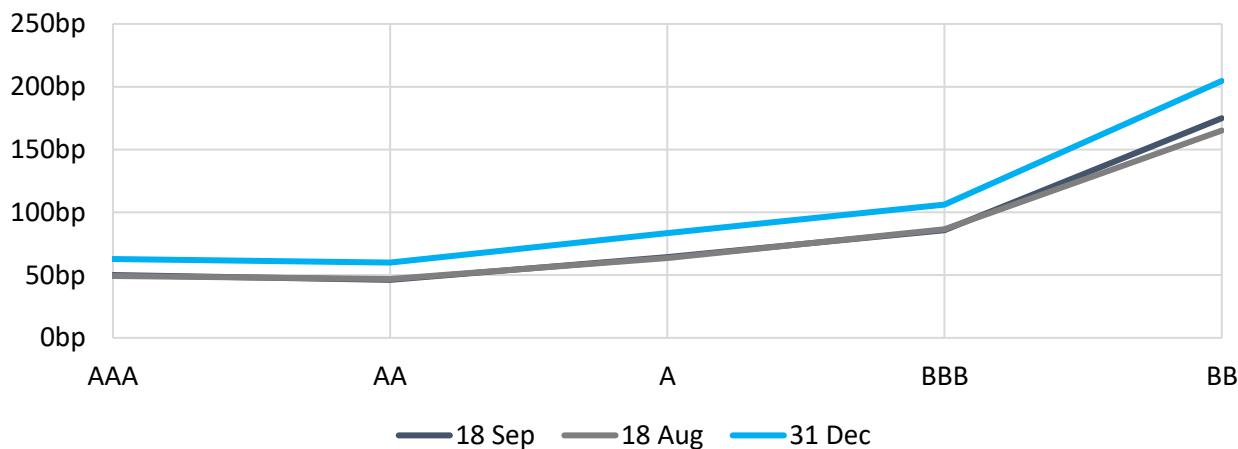
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



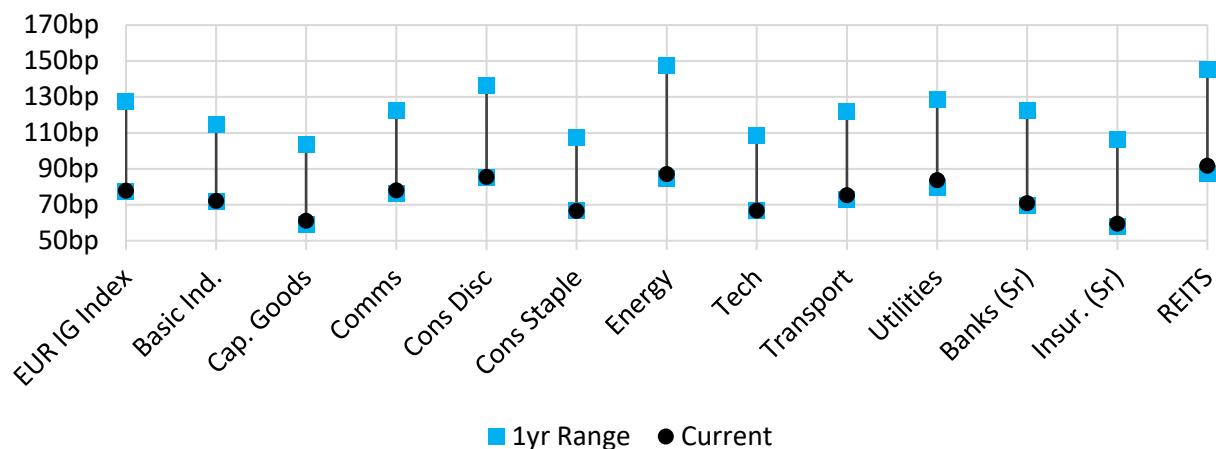
Source: MNI, Bloomberg Finance L.P.

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

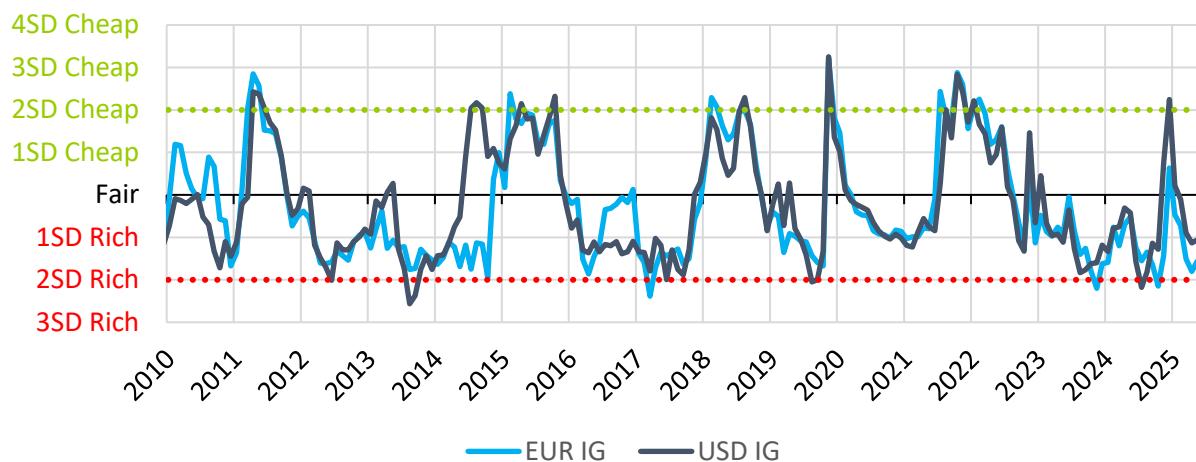


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

