

MNI Credit Weekly - 26 September 2025

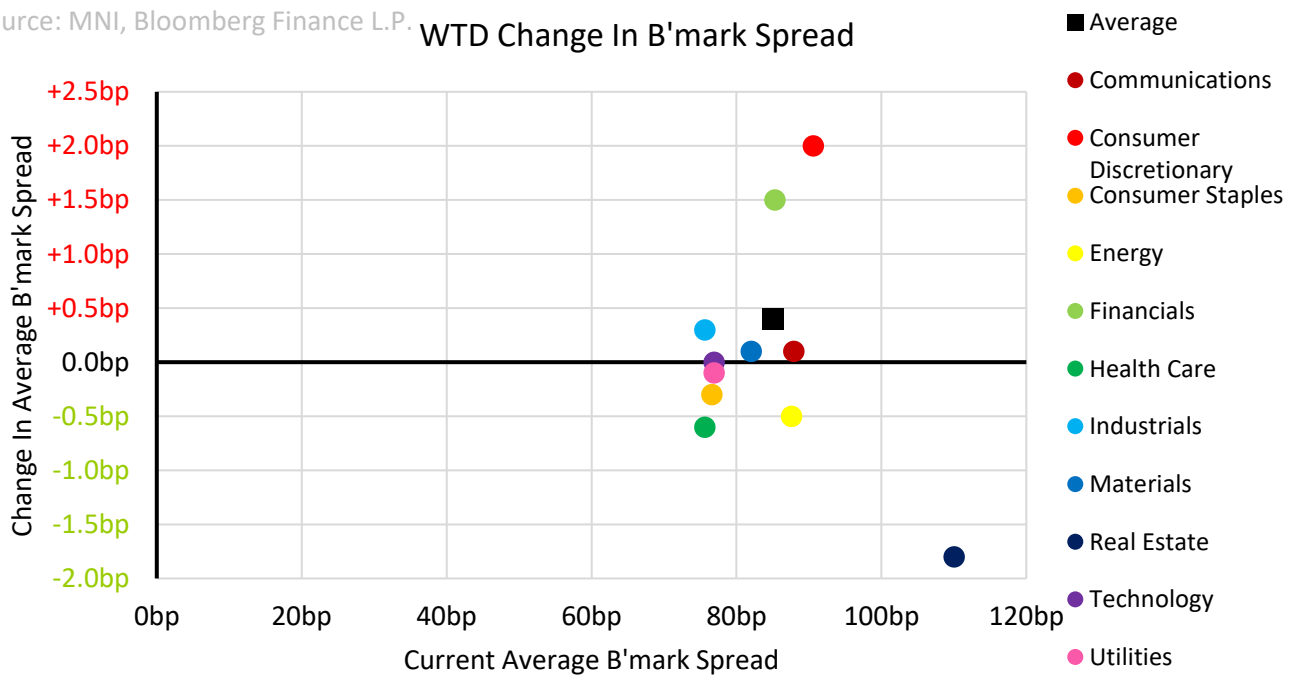
Donal Golden, David Hayes, Francois Kotze, Niall Madigan, Piri Muthu, Anthony Barton

Executive Summary: As You Were

- **Spreads** were little changed on the week, with no major changes to the narrative; the rates cycle remains supportive alongside resilient economic data.
- In **macro**, hawkish repricing extended on US data and ongoing fiscal fears in Europe & the UK.
- USD and EUR IG **fund flows** turned positive again, while equity inflows continued across all regions.
- **Supply** rose to over €15bn. Books were slightly weaker while average NICs were 5bp higher. Bloomberg's primary survey implies broadly similar expectations for next week for both corps and fins.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Issuers Mentioned

Alliander, Aldermore, America Movil, Amprion, AMCO, AroundTown, Aeroporti di Roma, ArcelorMittal, Banca Mediolanum, BBVA, BPCE, Brenntag, Bureau Veritas, Caisse Centrale Desjardins, Carrefour, Citigroup, CityCon, Commerzbank, Coventry Building Society, Covestro, Credito Emiliano, CTP NV, Danske Bank, Evonik, Fluxys Belgium, Generali, H&M, Harley-Davidson, Heineken, HIME, Iberdrola, IDS, Intesa Sanpaolo, Inwit, Jaguar Land Rover, Kering, Kingspan, Klepierre, Kojamo, Lanxess, LKQ, MassMutual, Metso, Natixis AM, Netflix, Nepi Rockcastle, NordLB, OMA Savings Bank, Orsted, Pfizer, PostNL, Prosus, Public Storage, Red Electrica, Renault, Rentokil, Robert Bosch, Sabadell, Sandoz, SEB, SES, SGS Australia Assets, Smiths Group, Swedbank, Swiss Prime Site, TDF, Telecom Italia, TenneT, UBS, UniCredit, Volkswagen, Warner Bros, Werfen.

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Developed Markets and Policy Summary

US Treasury yields rose this week, as recent hawkish adjustment at the short-end and a resilient round of economic data fed through. The broader 2s30s curve bear flattened against this backdrop.

This came after former Fed Vice Chair Kohn [warned](#) against a swift extension of the rate cutting cycle in an interview with our policy team.

Treasury coupon supply and corporate issuance also exerted pressure at different points during the week.

Friday's core PCE data did little for wider markets as it closely matched analyst expectations and levels already flagged by Fed Chair Powell.

A regional Fed President [outlined](#) the potential for a departure from the Fed Funds rate as the central bank's major reference point, which triggered USD swap spread widening later in the week.

A Treasury Secretary counsellor [flagged](#) the potential for an investment boom in the US, while also pushing the need for further rate cuts from the Fed (in line with broader messaging from the Trump administration).

In Europe, Bunds continued to respect the recent 2.60-2.80% yield range. German swap spreads and ASWs are set to finish the week flat to slightly wider, with the pullback in U.S. equity indices and US-Russia tensions seen as the major week-to-date drivers, alongside spillover from US swap spread widening. Swap leg underperformance may have also been driven by the latest leg of hawkish central bank repricing.

Key EGB/DBR spreads were wider on the week, with fiscal developments in [Italy](#), as well as ongoing political and fiscal [risks](#) in France, dominating the discussion.

Ongoing UK fiscal deterioration continues to limit any gilt rallies and keeps the curve steepening theme intact, with 2s10s and 5s30s still trending steeper despite recent pullbacks. Increasing pressure on PM Starmer hasn't become a meaningful issue for markets so far.

The recent hawkish direction of travel continued in the GBP short end, with just 5bp of easing priced through year-end. Our macro team suggest the market is underestimating the odds of further easing in the short-term, but fiscal pressures, recent domestic data and spillover from the US limit any dovish adjustment at this stage.

Global trade frictions remain in focus, with some of the more [traditional](#) relationships faltering, while Sino-EU trade [tensions](#) continue to garner attention.

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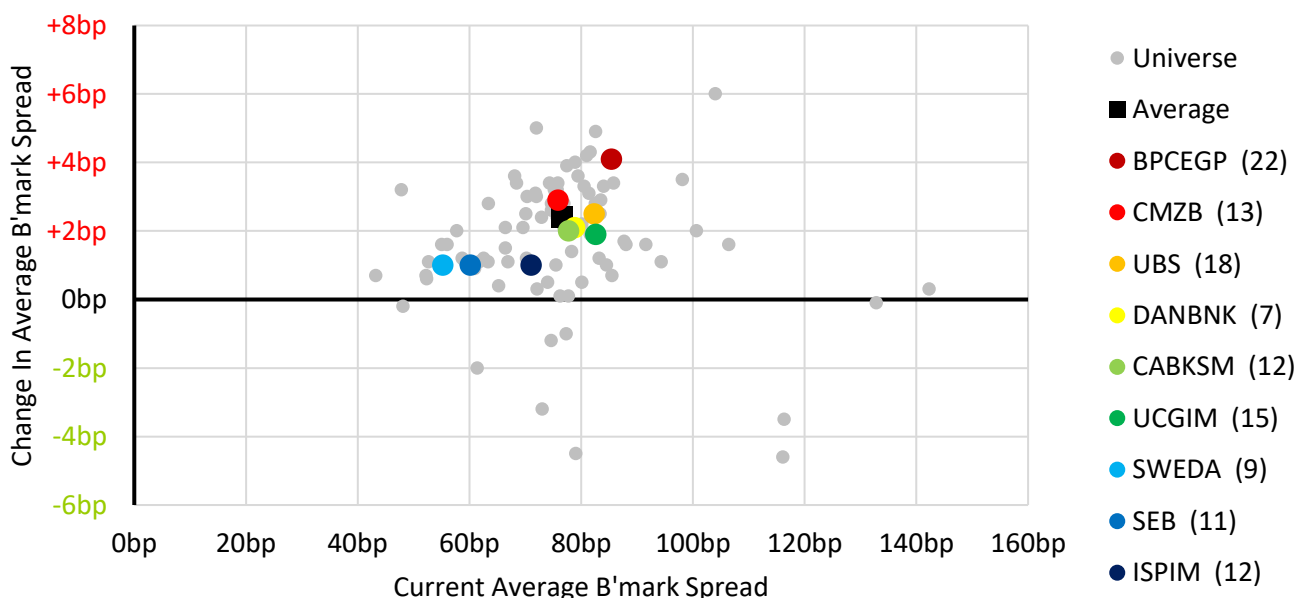
Financials: Week In Review

- The raft of Italian bank ratings upgrades this week following the sovereign upgrade have not translated into spread changes, with the news already priced following YTD outperformance.
- Fitch upgraded **Intesa Sanpaolo** by two notches, and the following names by 1 notch; **UniCredit**, **Generali**, **Credito Emiliano**, **Banca Mediolanum & AMCO**.
- BBVA / Sabadell** – BBVA raises bid; Sabadell says improvement is insufficient.
- UBS** – FINMA resolution report broadly [credit-neutral](#); more planning/legal flexibility may be needed but resolvability assessed as achievable.
- The Swiss government suggested a 7 year phase in period for UBS' [new capital rules](#), which will require a c.\$24bn capital increase over the period.
- Citigroup** – Credit neutral: sells 25% of Banamex; \$726m goodwill charge as part of ongoing separation.
- Generali–Natixis AM** tie-up talks extended to 31 Dec.
- Generali** – Issued €500m PerpNC6 RT1 at 4.75%. Our [FV](#) was 5.0%.. Trading 100.4.
- BPCE** – Issued €1bn 8NC7 Social Sr Non-Pref at MS+120. Our FV was MS+112. Trading I+117.
- SEB** – Issued €750m 8y Sr Pref at MS+65. Our FV was MS+60.
- NordLB** – Issued € benchmark 3NC2 Sr Non-Pref at MS+63. Our FV was MS+53.
- Caisse centrale Desjardins (CCDJ)** – Issued € benchmark 5.5y Sr Bail-in at MS+85. Our FV was MS+75.
- Aldermore** – Issued £300m 10NC5 Tier 2 at 6.0%. Our [FV](#) was 6.25%.
- MassMutual** – Issued £ FA-backed 10y at UKT+75. Our [FV](#) was UKT+65. Trading UKT+71.
- Danske Bank** – Issued € benchmark 3NC2 Sr Non-Pref FRN at 3mE+50. Our FV was DM+54.
- OMA Savings Bank** – Issued €200m 4NC3 Sr Pref FRN at [3mE+230](#).
- UniCredit / Commerzbank** - UniCredit willing to increase German board representation.
- Swedbank** – S&P upgrade: LT issuer to AA–; stack lifted (Sr Pref AA–, SNP A, T2 A–, AT1 BBB).
- Coventry Building Society** – Fitch outlook raised to stable on Co-op integration progress and expected leverage improvement.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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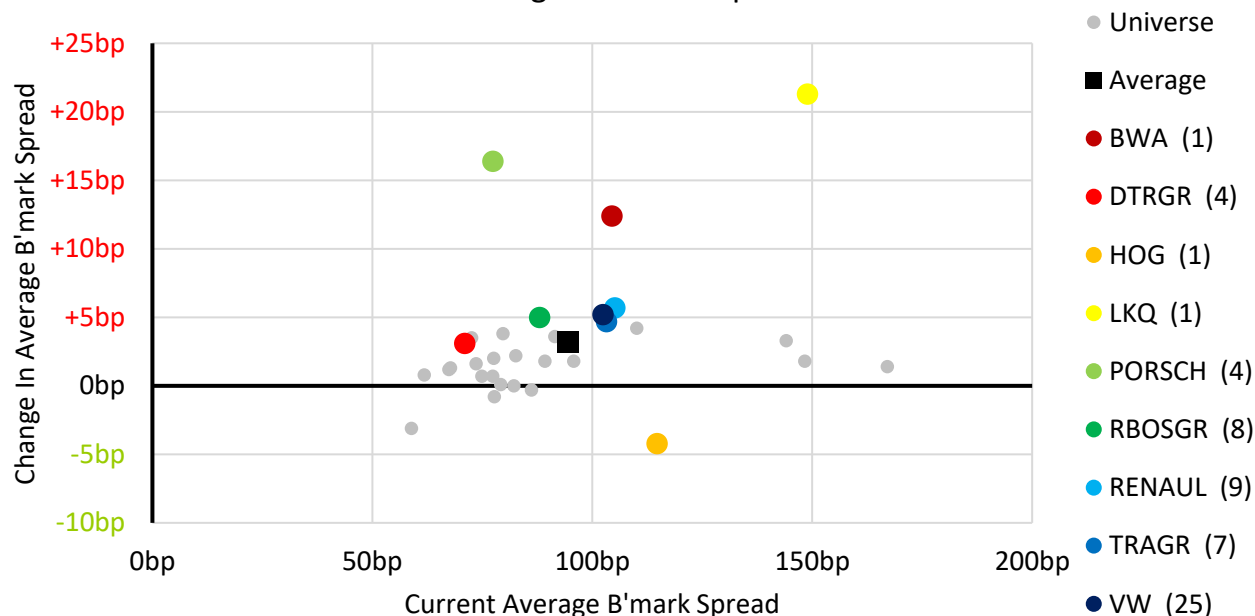
Autos: Week in Review

- Spreads underperformed at +3bp on the week. LKQ (+21) was the worst performed while HOG (-4) did best.
- The US retroactively lowered tariffs on EU autos to 15% from August 1st, as per the agreement struck in July. Trump announced new 25% tariffs on heavy trucks but with little detail so far.
- Used car retailer CarMax gave bleak comments with implications for the sector, describing the US consumer as “distressed” with better off customers “on the sidelines”.
- **Volkswagen** issued a profit [warning](#) due to further problems at Porsche. A rethink on its BEV mix will impact group EBIT margins by 200bp. While the market reaction was limited, we felt negative [outlooks](#) were a possibility.
- Comments from **Robert Bosch** accompanying layoff [announcements](#) suggested another tough year is likely.
- **Jaguar Land Rover** began a gradual [restart](#) following the recent cyberattack.
- **Renault** brought a 5Y Green in line with our [FV](#).
- **Volkswagen** issued senior preferred bonds from its bank entity. Both the 4Y and 7Y priced 5bp wide to our [FV](#).
- **CA Auto Bank** was upgraded one notch to A by Fitch following the Italy upgrade.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



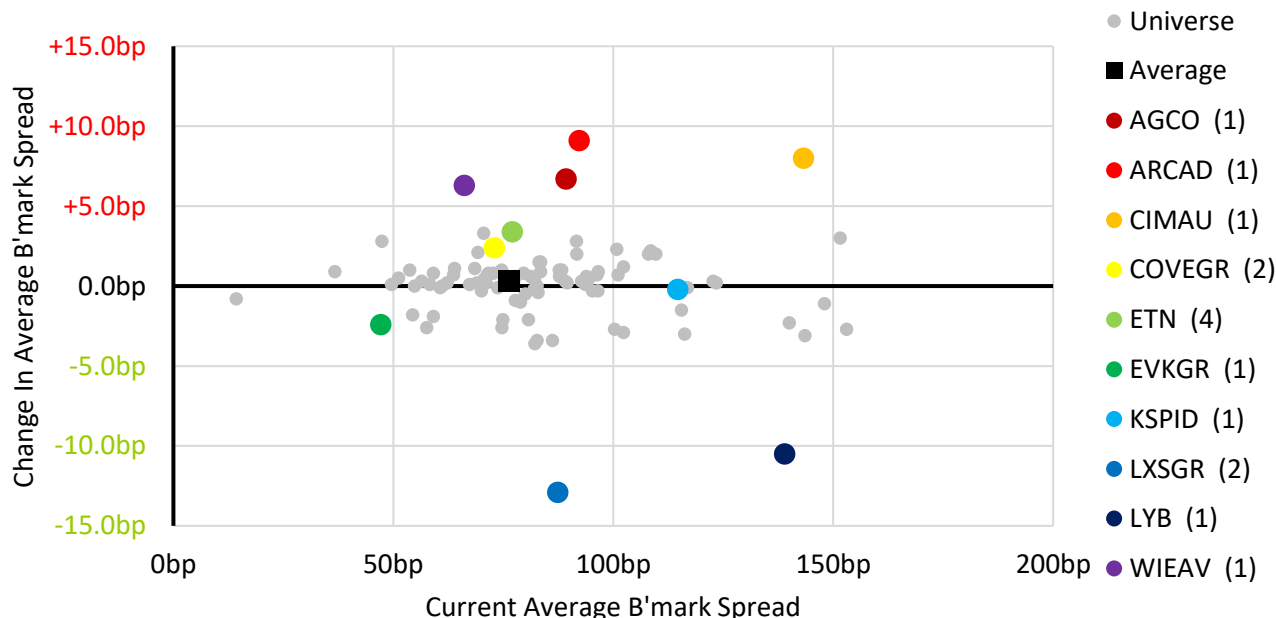
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Industrials: Week in Review

- Spreads were unchanged overall, close to the move in index. LXSGR (-13) was buoyed by the asset sale, with LYB (-10) another strong performer.
- **Lanxess** announced it will exercise its put option on the Envalior JV to Advent. The unit will be valued based on LTM EBITDA. Management appeared to guide to a lowish valuation for the unit in the Conference call.
- **Evonik** issued a profit-warning. S&P stated that rating headroom was reduced, but some still remains.
- ADNOC's takeover of **Covestro** appeared more likely as Abu Dhabi was said to be willing to make concessions to the EU.
- **Kingspan** announced a potential minority [IPO](#) of ADVNSYS. On the face of it deleveraging could be around 0.8x, although we expect at least some of the proceeds would be redeployed.
- **Metso** provided a strategy [update](#), with a slight improvement in margins expected. It also gave a leverage target for the first time, in line with its current metrics.
- **Smiths Group** FY results indicated the [breakup](#) is proceeding as planned, which we expect will trigger an early takeout of the 27s.
- **ArcelorMittal** issued a 5Y 10bp wide to our [FV](#).
- Brenntag brought a 6Y 8bp through our [FV](#).

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

Bracketed figure is # of bonds



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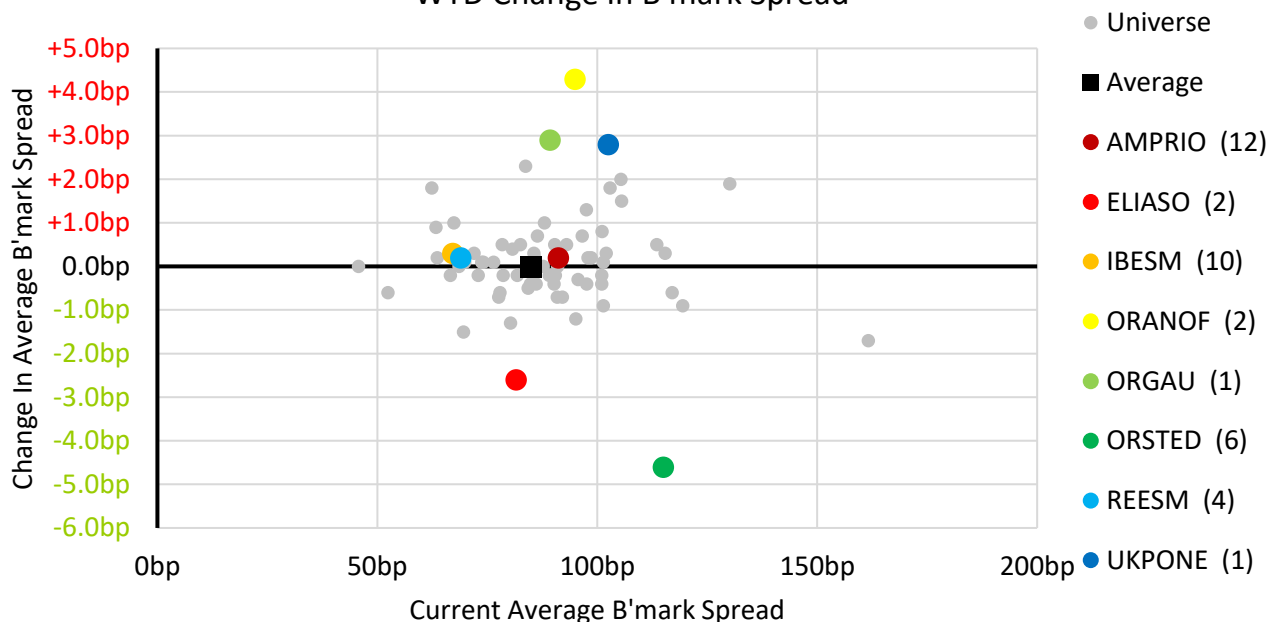
Utilities: Week in Review

- Spreads finished the week unchanged, mirroring aggregate moves. Spread dispersion was minimal.
- **Orsted** had an early victory in the Revolution Wind case, with a judge allowing work to [resume](#) ahead of a final verdict. The FT reported talks with Apollo for a farm down of Hornsea 3, a key source of cash needed to support ratings.
- **Iberdrola** announced an uptick in investment at its capital markets day. That is well supported by the recent equity raise.
- **Fluxys Belgium** 1H [results](#) showed still-strong credit metrics, but with some deterioration.
- **Red Electrica** issued a 6Y marginally outside our [FV](#).
- **Amprion** priced 4Y and 15Y bonds, both close to our [FV](#).
- Fallen angel **HIME** brought a long 5Y marginally wide to our [FV](#).
- **SGS Australia Assets** issued a debut 7Y 5bp wide to our [FV](#). Our credit profile showed mostly superior credit metrics to local peer AusNet.
- **Iren** was upgraded one notch to A by Fitch following the Italy upgrade.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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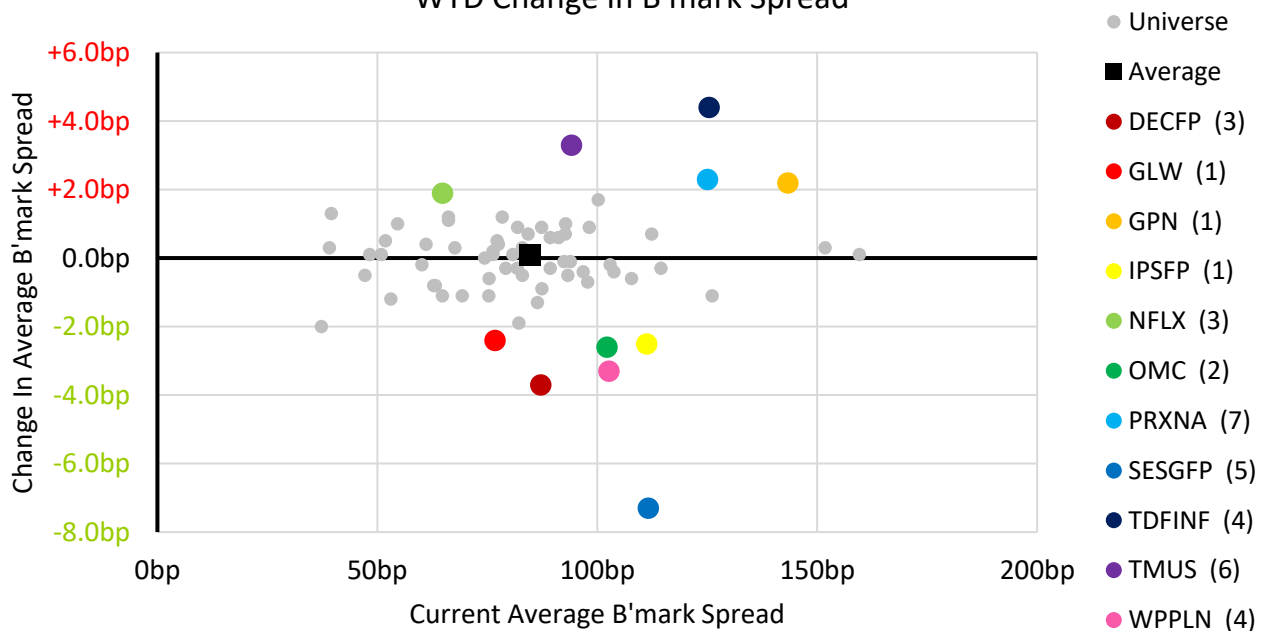
TMT: Week In Review

- No IG rating changes. S&P methodology changes [saw](#) **Inwit** move to positive watch.
- **Telecom Italia's** 5y deal [came](#) well through our [FV](#) based on their wider 28s. +2bp since.
- Our EM team [looked](#) at **America Movil** issuing at 5yr in Euro. -3bp since.
- **SES** was the biggest mover of the week (up to -11) but we don't see an obvious driver.
- **TDF** gave up some of the recent gains from reports of interest from American Tower.
- We flagged a €1.1bn [acquisition](#) by **Prosus**, absorbable at current ratings.
- We also looked at the credit [impact](#) to **Netflix** from a [potential](#) bid for **Warner Bros** assets.
- Other headlines included a new CEO at **T-Mobile US**.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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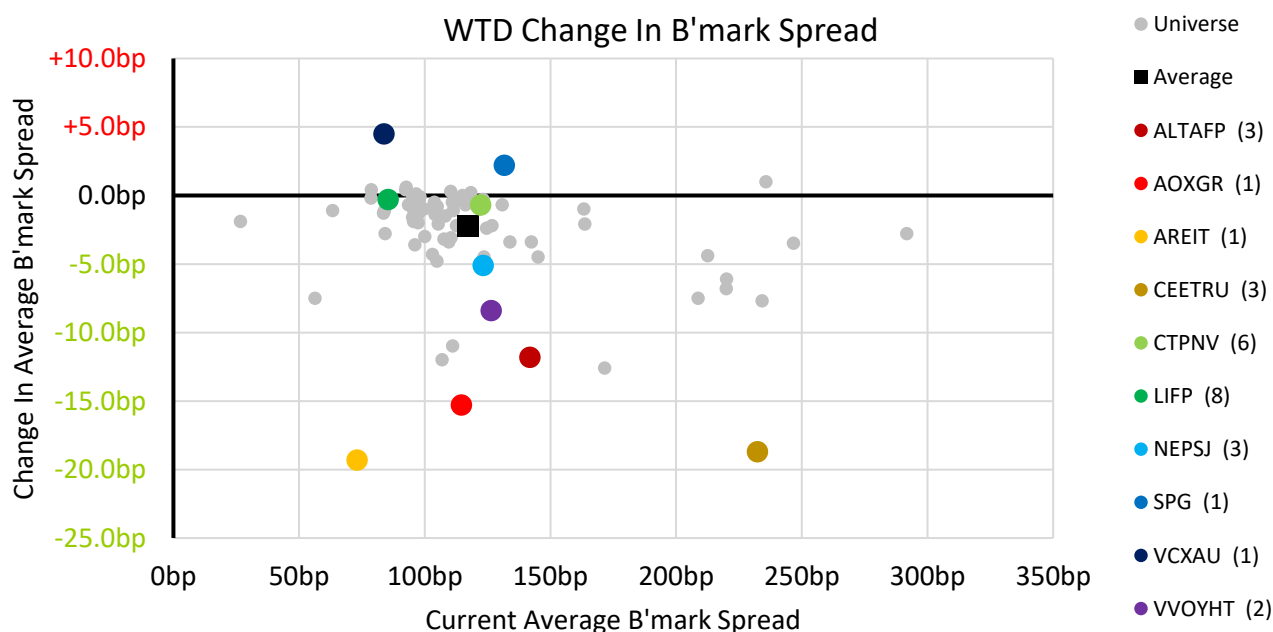
Property: Week in Review

Some solid performance this week: PUPRIN 32 -14bps; CASTSS 29s -19bps; ALTAFP 28s -19bps. Overall 2bps tighter on average making property the best sector.

- **AroundTown** announced a Tender for up to €1.25bn of 2026 and 2029 notes. The EUR 29s is capped at €300m. The USD 29s have an 80% clean-up call which the company has said it may use. ARNDTN also issued a new €850m 5.25yr.
- **Nepi Rockcastle** also did a tender + new issue. Partially taking out 2026 & 27 bonds and issuing an 8yr €500m.
- **Swiss Prime Site** is an inaugural EUR borrower. The company directly owns CHF 13.3bn of, predominantly, office and retail assets. It also manages a further CHF 13.7bn. The €500m 6yr A3 rated deal came just inside Colonial and close to the Merlin curve.
- **Kojamo** was moved to Stable from Negative. VVOYHT bonds -8bps tighter.
- **CTP NV**'s capital markets day showed ambitions to more than double gross leasable area by 2030 whilst maintaining LTV and other targets.
- **Klepierre**'s €500m 12yr came 4bps inside FV and rallied another 4bps. Books were nearly 3.5x.
- **Public Storage** made a rare visit to Euros to fund the upcoming 2025 maturity.
- **CityCon** bonds widened 11bps late on Friday following yet another management change. The COO role has been removed as the company moves to a local country model. Equity was unchanged.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



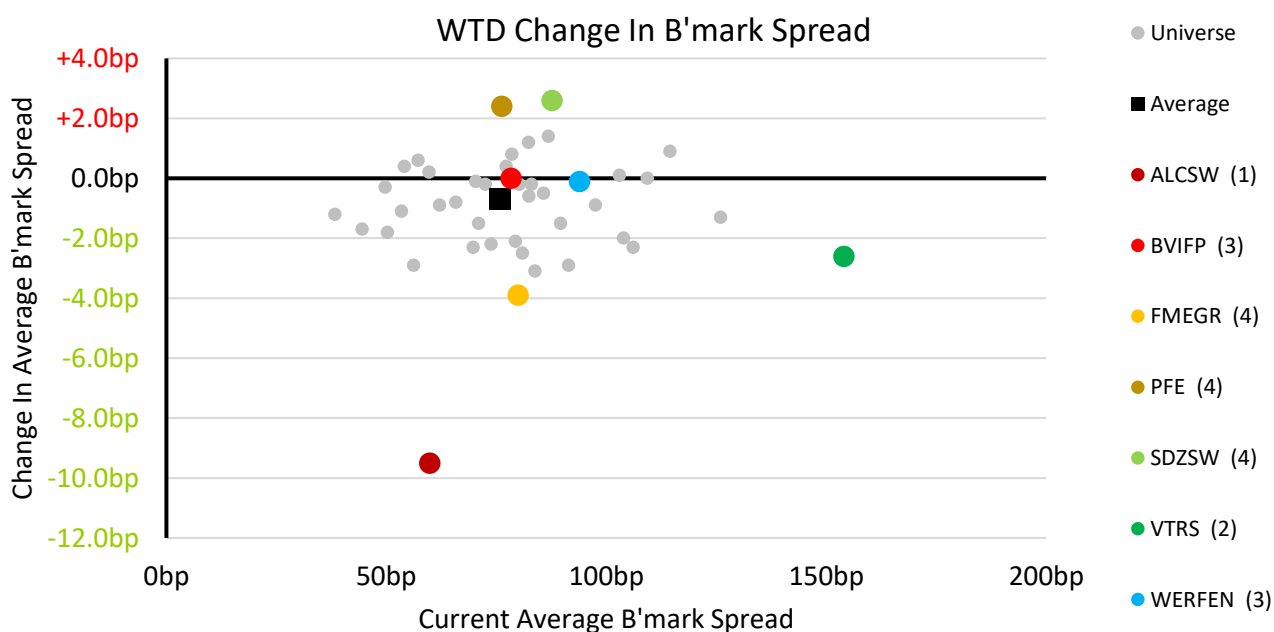
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Healthcare: Week in Review

- **Pfizer** announced a \$7.3 acquisition of Metsera to drive its move into the obesity market. Only \$4.9bn is upfront which mitigates the credit impact. The company announced that it would fund the deal with available cash and some new debt and that no rating action was expected. Leverage will only go up by ~0.2x. The curve moved 3bps wider on the week.
- **Sandoz** was 3bps wider on Friday as Trump announced 100% tariffs on branded drugs “unless a Company IS BUILDING their Pharmaceutical Manufacturing Plant in America”. Sandoz only has 1 out of 15 sites in America. EU manufacturers ought to be covered by the trade deal agreed earlier but details are thin currently.
- **Bureau Veritas** issued €700m 8yr ms+83 around 8bps wide to its curve.
- Fitch reiterated its Positive stance on **Werfen** with 2025’s setbacks seen as short-lived.
- Movers included FMEGR 32s -9bps; ERFFP 30s -4bps; DHR 49s -4bps; ALCSW 28s -9bps.

Source: MNI, Bloomberg Finance L.P.

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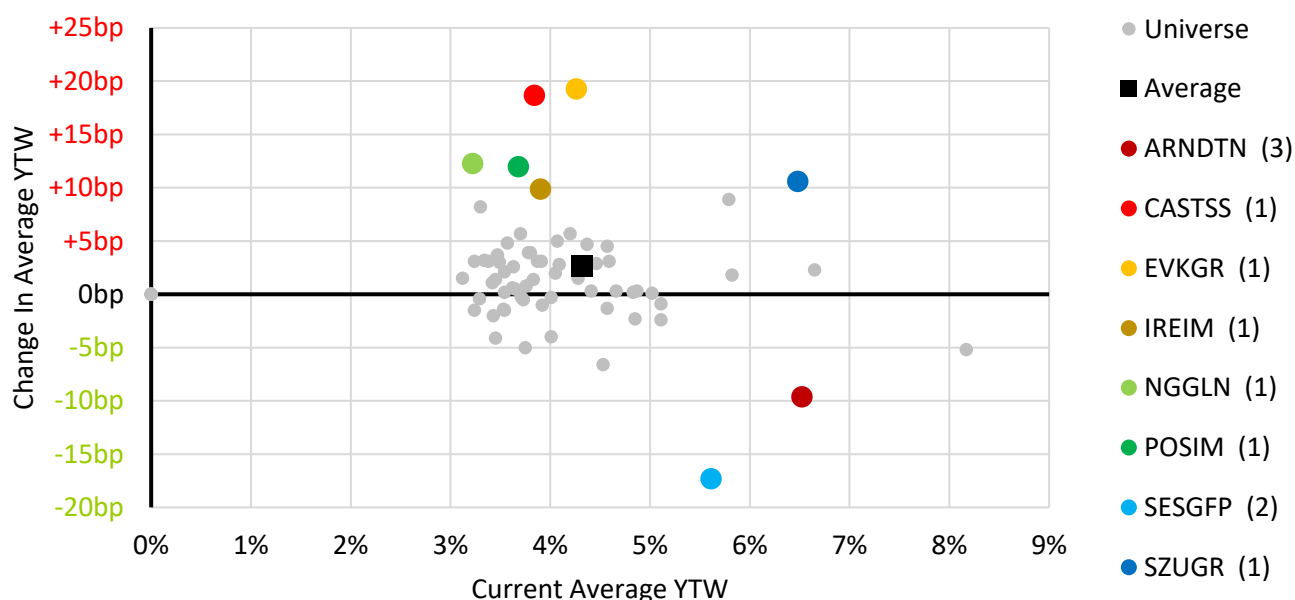
Hybrids: Week in Review

- **Alliander** brought a €500m PerpNC10 at Z+150 or Sub_Sen +70bps. We thought that this was very tight, but many recent perps have seen exceptional demand. Final books showed 6x cover. The deal rallied in secondary and is now well inside the Call32 on a Sub_Sen basis of 64 vs 73. On Z spread, +144 vs +136. 8bps for 3.5yrs with other utils showing 9+bps per year.
- **Orsted** received a legal reprieve in Rhode Island. Perps +25c on the week.
- **Evonik's** profit warning sent the EVKGR 4.25 Call31 90c lower.
- **TenneT** announced the sale of 46% of its German grid to APG, NBIM and GIC for €9.5bn. TENN 4.875 Call31 rallied 30c. TENN is now trading very close to VIEFP and around +10 to RWE on an interpolated basis.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

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Consumer & Transport: Week in Review

Sector compression persisted with IG up to 2bp tighter and BBs rallying 6bp. The real action was postal primary, where €1.7bn of BBB- step-protected bonds came with double-digit NICs. But in a change of theme, break performance to trade away the concessions hasn't materialised for IDS.

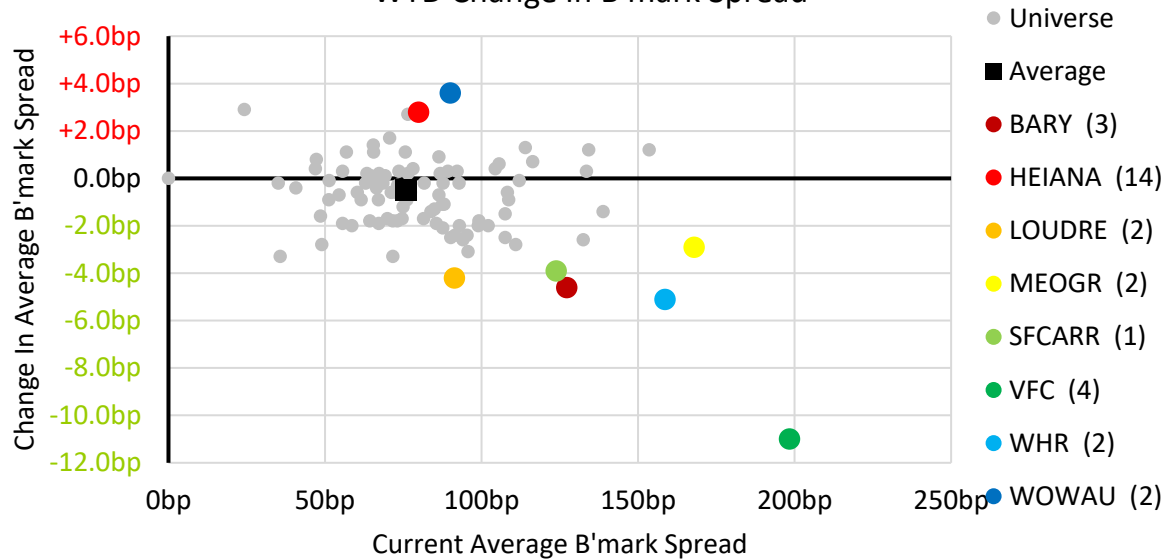
- **Kering's** 30% stake in Valentino could be facing woes after it reportedly tripped debt covenants on "significant deterioration in 1H earnings" (bbg). We see limited read-through for Kering, where the credit story still hinges on fixing its own brand [underperformance](#).
- **PostNL** refinanced its 2026 bond but with a 1.25% coupon step. The addition seemed to have helped - books went over 12x. But relative pricing vs. the 2031s still pointed to weak investor appreciation of the step.
- **IDS** brought refinancing for the Kretinsky takeover, again with 1.25% steps. While pricing suggested steps were partly reflected, secondary has since widened back (unch to +5bps vs. 13–23bp NICs).
- **Heineken** announced a €2.7b acquisition focused on beer and Pepsi bottling in Central America. Two days later it brought €2b/3-part supply that prices in-line with secondary. We saw no rating action on the +0.4x leverage impacting [acquisition](#).
- **Carrefour** was rumoured to consider a sale of Argentina, following rumours of Poland last week. We see it as a small, but performing, contributor to group earnings. The recently bought out Brazil operations are a much larger and strong performer.
- **H&M** reported firm 3Q results. Guidance for 4Q was more [measured](#).
- **Aeroporti di Roma** was upgraded by Fitch to BBB flat, following Mundys' move. Standalone remains A–.
- **Rentokil** was affirmed BBB flat by Fitch. Leverage sits at the top end of tolerance but expected to trend lower on improving earnings.
- **Primary** (NIC in brackets): **PostNL** 5y (+20), **IDS** 4y (+13), 7y (+23), **Heineken** 3y (-2), 8.6y (+1), 12y (0).

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

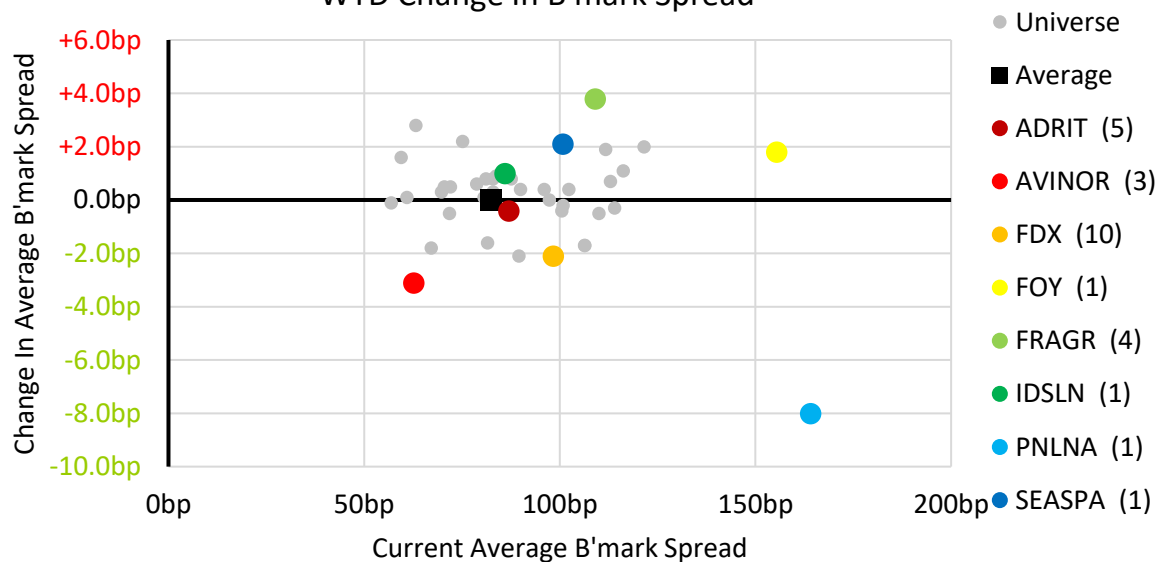
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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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Fund Flows

For the week ended Wednesday:

- Both USD and EUR IG reversed back to inflows of \$2.1b/\$1.1b respectively (vs. -\$1.1b/-\$0.1b last week). USD Agg funds remained firm with \$2.9b inflows, as did USD HY with \$0.7b (vs. \$1.5b last week). EUR HY remained flat.
- USD govts saw sizeable \$8.5b inflow while EUR govt flows were steady with a \$0.1b inflow.
- USD equities continued to see inflows, with \$6.6b after last week's bumper \$58b. EUR equity inflows firmed to \$2.1b. Chinese equities remained firm with \$4.8b inflows, taking EM to \$6.7b.
- *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 slightly lower for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €7.5-11.7bn (vs. €7-11bn for this week) while for FIG it's €6.7-11.8bn (vs €6.5-11bn 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%	13%	8%
€15-20bn	0%	0%	0%
€20-25bn	10%	0%	17%
€25-30bn	20%	13%	17%
>€30bn	70%	75%	58%
Total <€30bn	30%	25%	42%
Total >€30bn	70%	75%	58%

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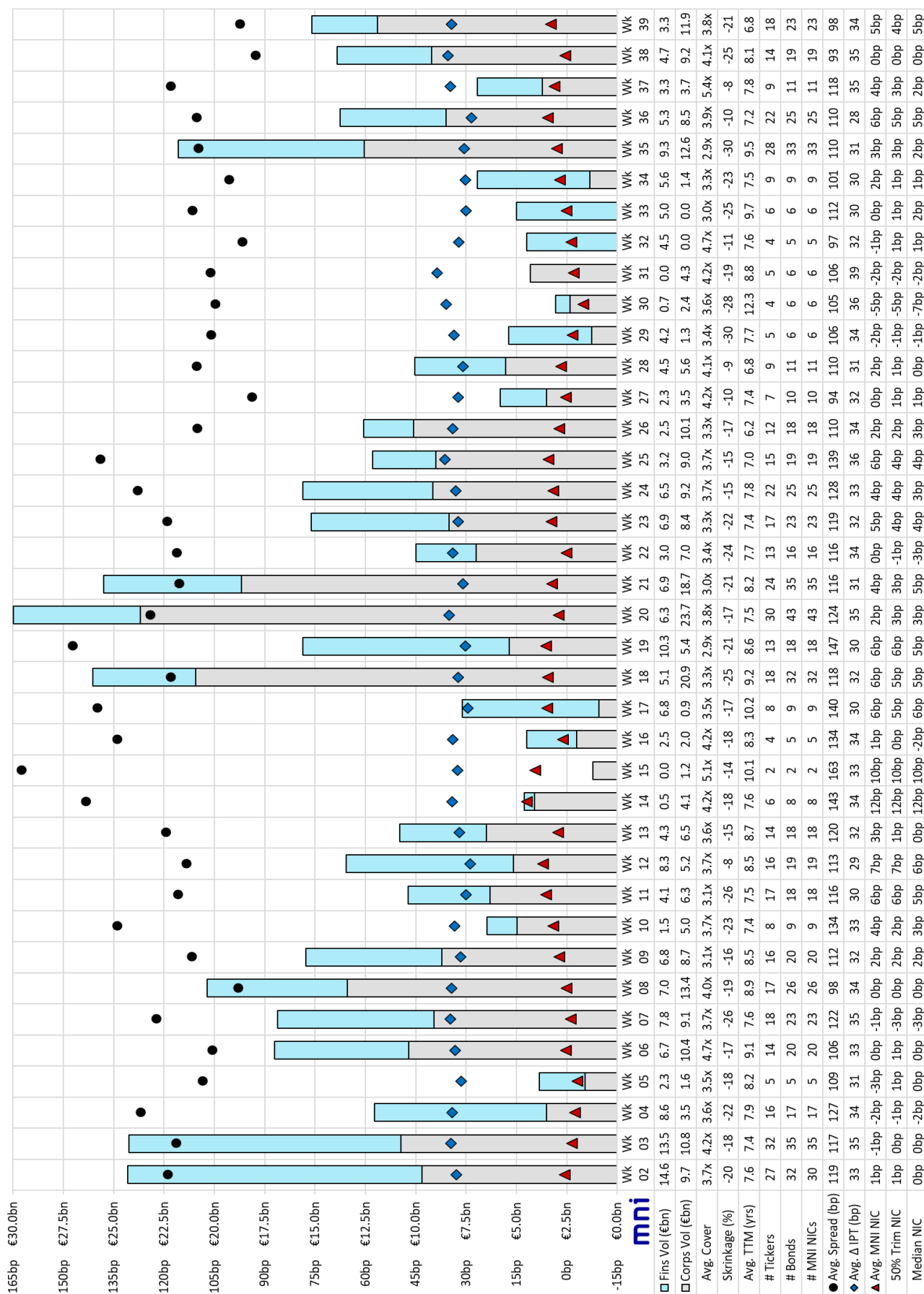
EUR IG Primary Tracker (excl. FRNs, hybrids, covered, supply on day of publication)

Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	Spread	Δ IPT	NIC
Autos	VW	4.00	SP	A	€900mn	2.3x	-32%	80bp	35bp	5bp
Autos	VW	7.00	SP	A	€500mn	3.6x	-36%	115bp	40bp	5bp
Banks	BPCEGP	8-NC7	SNP	BBB+	€1,000mn	4.8x	+45%	120bp	25bp	8bp
Banks	CCDJ	5.50	SUN	A+	€750mn	1.6x	-20%	85bp	23bp	10bp
Banks	NDB	3-NC2	SNP	A+	€750mn	2.4x	-5%	63bp	27bp	10bp
Banks	SEB	8.00	SP	AA-	€750mn	2.3x	-19%	65bp	25bp	5bp
Con Disc	BVIFP	8.00	SUN	A-	€700mn	2.4x	-11%	83bp	32bp	8bp
Con Stap	HEIANA	12.00	SUN	A-	€750mn	2.1x	-27%	105bp	33bp	0bp
Con Stap	HEIANA	3.00	SUN	A-	€500mn	2.0x	-66%	30bp	40bp	-2bp
Con Stap	HEIANA	Long 8	SUN	A-	€750mn	2.3x	-26%	85bp	33bp	1bp
Materials	BNRGR	6.00	SUN	BBB	€600mn	3.9x	-24%	102bp	38bp	-8bp
Materials	MTNA	5.00	SUN	BBB-	€650mn	2.4x	-18%	100bp	30bp	10bp
Real Estate	ARNDTN	5.25	SUN	BBB	€850mn	1.9x	-42%	138bp	32bp	3bp
Real Estate	LIFP	12.00	SUN	A-	€500mn	3.4x	-38%	103bp	37bp	-4bp
Real Estate	NEPSJ	8.00	SUN	BBB	€500mn	6.2x	-23%	138bp	42bp	-7bp
Real Estate	SPSNSW	6.00	SUN	A-	€500mn	8.0x	-5%	87bp	38bp	2bp
Transport	IDSLN	4.00	SUN	BBB-	€650mn	5.0x	-4%	103bp	42bp	13bp
Transport	IDSLN	7.00	SUN	BBB-	€750mn	5.2x	-9%	148bp	47bp	23bp
Transport	PNLNA	5.00	SUN	BBB-	€300mn	12.2x	+1%	160bp	35bp	20bp
Utilities	AMPRI0	15.00	SUN	BBB+	€900mn	4.1x	-23%	128bp	35bp	3bp
Utilities	AMPRI0	4.00	SUN	BBB+	€600mn	4.5x	-34%	58bp	37bp	-2bp
Utilities	REESM	6.00	SUN	A-	€500mn	2.5x	-32%	57bp	36bp	2bp
Utilities	SGSPAA	7.00	SUN	A-	€500mn	2.5x	-31%	90bp	30bp	5bp
Aggregate					€15.15bn	3.8x	-21%	98bp	34bp	5bp

- €15.2bn priced across 23 lines from 18 issuers. 79% tilt towards corps.
- Avg. books softened to 3.8x but remain above the YTD mean of 3.6x.
- NICs were notably wider. Our average was influenced by outliers (IDSLN 7yr, PNLNA).
- However, our trimmed mean and median metrics rose by similar amounts.
- Just five of the new bonds within our €IG perimeter priced with negative NICs.

MNI €IG Primary Tracker

€IGb' mark bonds excl. FRN, hybrids, EM, tapsetc.



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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&P Rat	Fitch R
AIB GROUP PLC	AIB	Baa1	BB+	
ALPHA BANK SA	ALPHA	Ba1		
AZZURRA AEROPORTI SPA	AZZAER	Ba1		
BANCA MONTE DEI PASCHI	MONTE	Ba1		BBB-
BANCA TRANSILVANIA	TVLRO	Ba1		
BANCO BPM SPA	BAMIIM	Ba1	BB	BB
BANCO COMERC PORTUGAL	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 GER	MONTPI	Ba1		
CARNIVAL PLC	CCL	Ba3	BB+	BB+
CREDITO EMILIANO HOLDING	CRDEM	Ba1		
JAGUAR LAND ROVER AUTOC	TTMTIN	Ba1	BBB-	
LORCA TELECOM BOND CO	LORCAT	Ba3	BB+ *+	BB+
MEDIOBANCA DI CREDITO FINANZIARIO	BACRED	Ba1	BBB- *-	BB+ *-
METRO AG	MEOGR		BB+	
MILIONE SPA	MILION	Ba1		
NEXI SPA	NEXIIM	Ba1	BBB-	BBB-
PHOENIX PIB DUTCH FINANCIAL	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&P	Fitch
ALBEMARLE NEW HOLDINGS	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	EONWGF		BBB-	BBB-
FORD MOTOR CREDIT CO	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 DIST	NATUEN		BBB-	
PRYSMIAN SPA	PRYIM		BBB-	
REDEXIS GAS FINANCE BV	REDEXS	Baa3u	BBB-	WD
SES SA	SESGFP	Baa3		BBB
SOCIETA DI PROGETTO BENTON & BOWLES	SOCPRO			BBB-
SOCIETATEA NATIONALA DE GAZE	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
Deutsche Telekom AG	09/26/2025	Senior Unsecured Debt	Moody's	A3	Baa1
Generali	09/26/2025	Outlook	Moody's	POS	
CA Auto Bank SPA/Ireland	09/25/2025	Senior Unsecured Debt	Fitch	A	A-
Credito Emiliano SpA	09/25/2025	Senior Non-Preferred	Fitch	BBB	BBB-
Ferrovie dello Stato Italiane SpA	09/25/2025	Senior Unsecured Debt	Fitch	BBB+	BBB
Intesa Sanpaolo SpA	09/25/2025	Senior Unsecured Debt	Fitch	A-	BBB
Iren SpA	09/25/2025	Senior Unsecured Debt	Fitch	BBB+	BBB
UniCredit SpA	09/25/2025	Senior Non-Preferred	Fitch	BBB+	BBB
Aeroporti di Roma SpA	09/24/2025	Senior Unsecured Debt	Fitch	BBB	BBB-
Coventry Building Society	09/24/2025	Outlook	Fitch	STABLE	Neg
Bank Polska Kasa Opieki SA	09/23/2025	Outlook	Moody's	NEG	
Kojamo Oyj	09/23/2025	Outlook	Moody's	STABLE	Neg
Nestle Finance International Ltd	09/23/2025	Senior Unsecured Debt	Fitch	WD	A+
PKO Bank Polski SA	09/23/2025	Jr Senior Unsecured	Moody's	(P)Baa1	(P)Baa2
Southern Co/The	09/23/2025	Outlook	Moody's	NEG	
Swedbank AB	09/23/2025	LT Foreign Issuer Credit	S&P	AA-	A+
Generali	09/22/2025	Senior Unsecured Debt	Fitch	A+	A

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Intesa Sanpaolo Assicurazioni SpA	09/26/2025	Subordinated Debt	Fitch	BBB	BB+
Infrastrutture Wireless Italiane SpA	09/25/2025	LT Foreign Issuer Credit	S&P	BB+ *+	BB+
Iren SpA	09/25/2025	Subordinated Debt	Fitch	BBB-	BB+
Pinnacle Bidco PLC	09/25/2025	Senior Secured Debt	Fitch	B	B-
Pinnacle Bidco PLC	09/25/2025	Outlook	Fitch	POS	
Summer BC Holdco B SARL	09/25/2025	Senior Secured Debt	Moody's	B3	B2

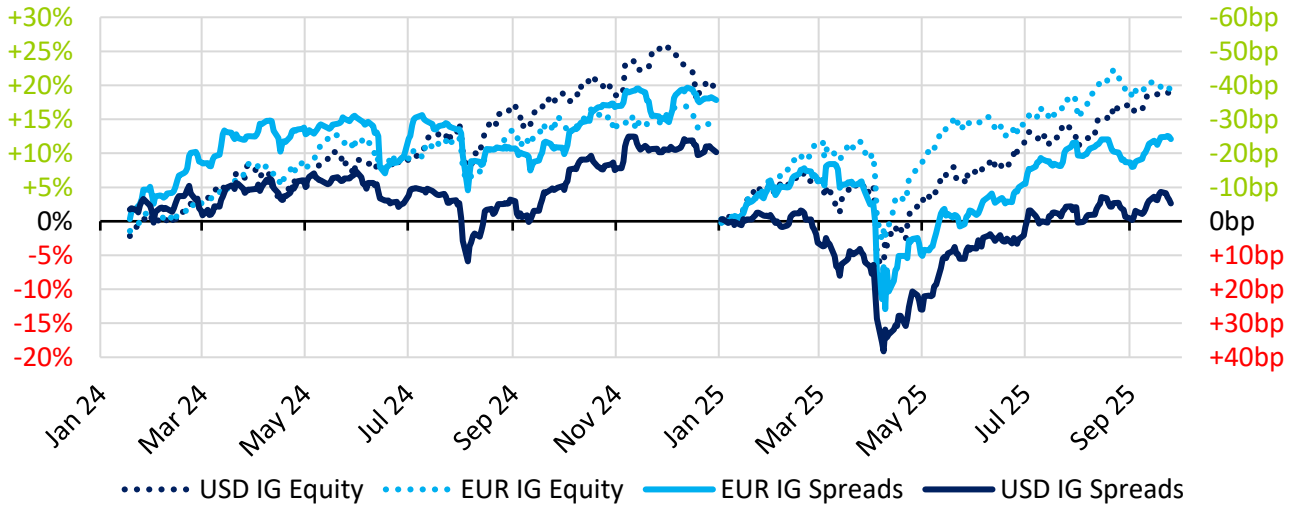
Source: MNI, Bloomberg Finance L.P.

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Charts

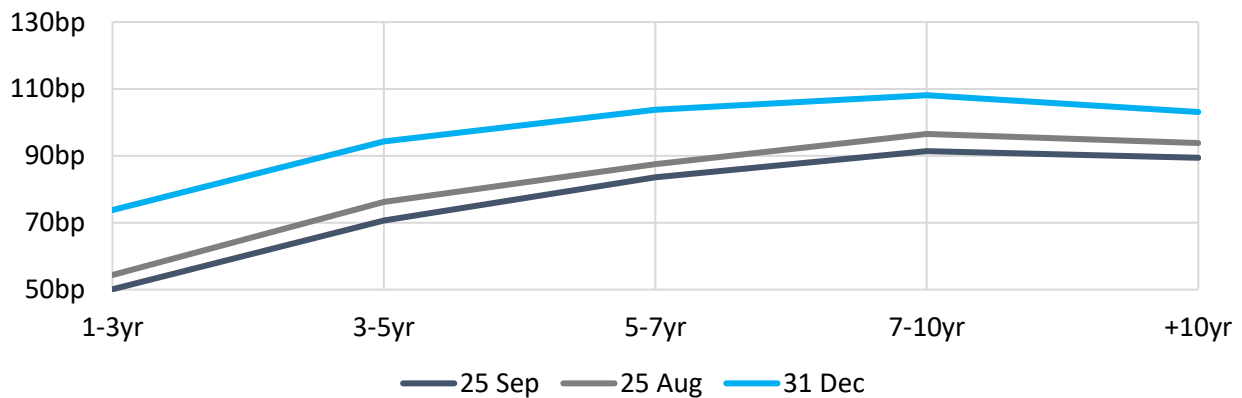
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



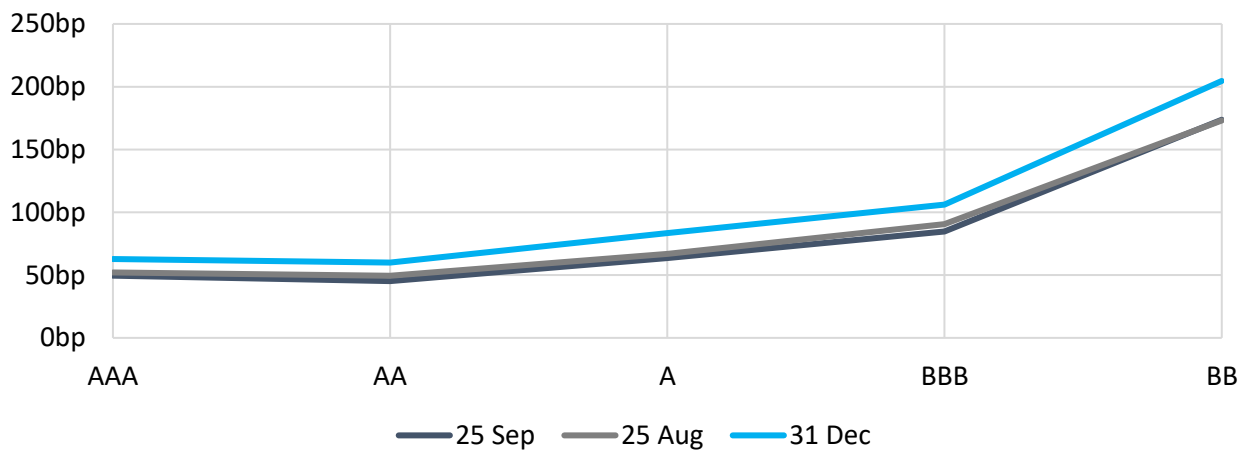
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



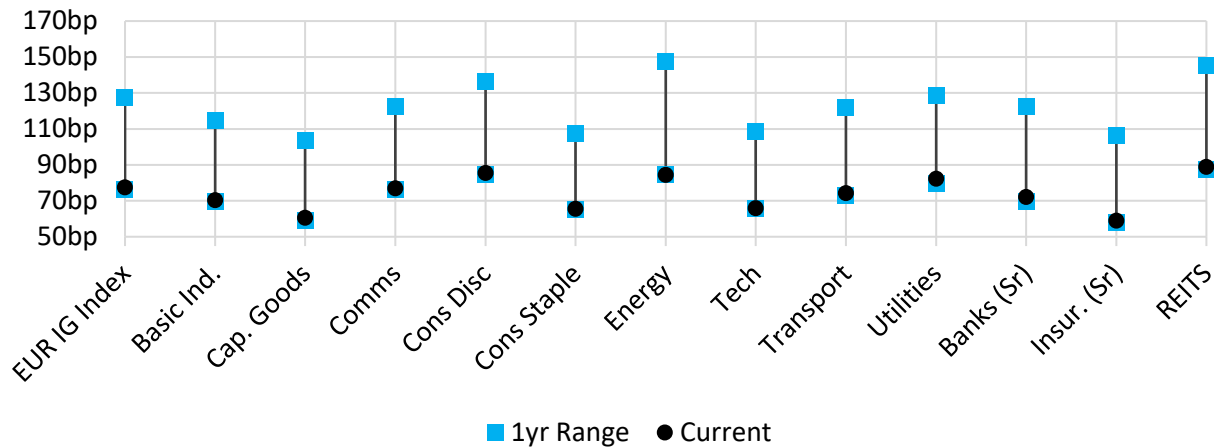
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



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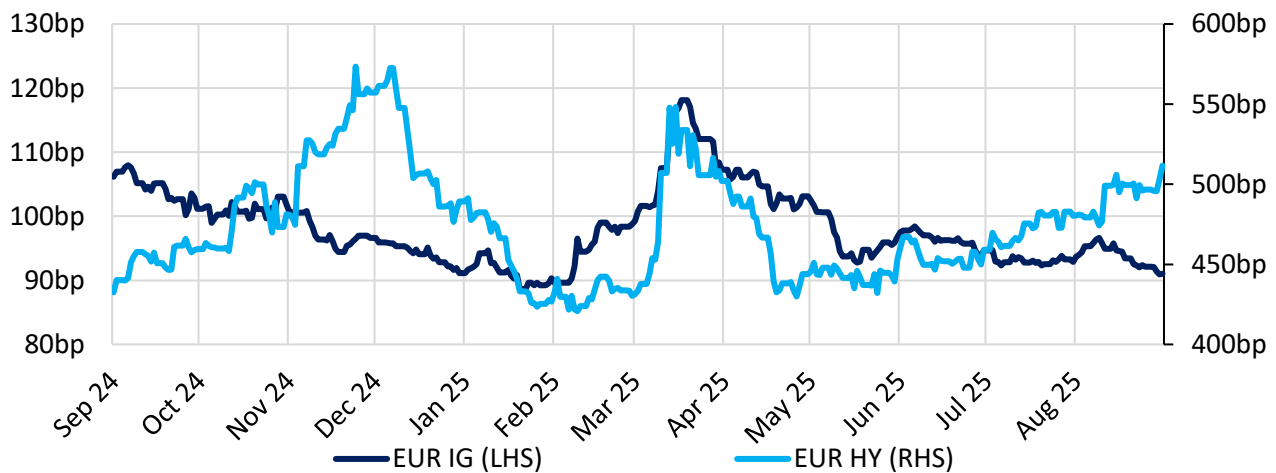
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



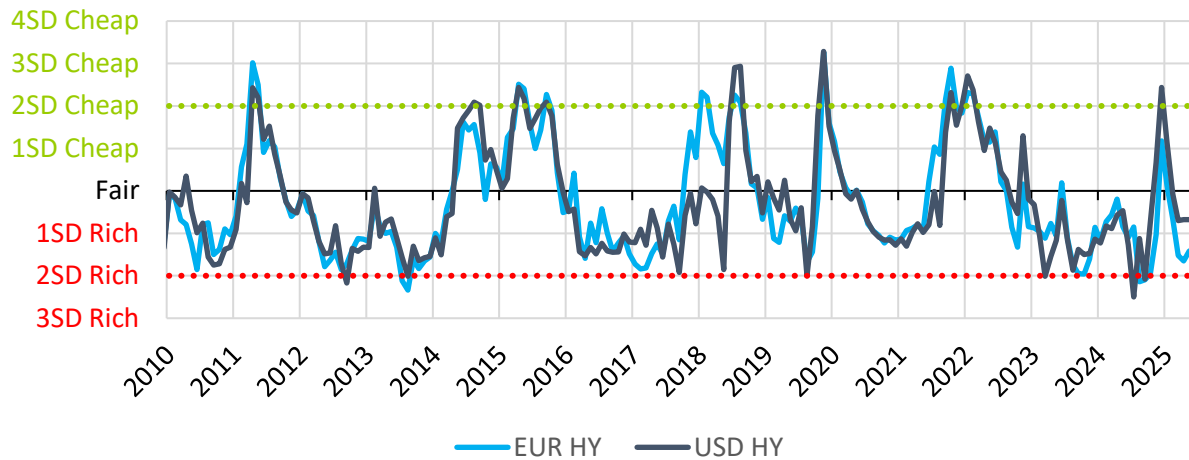
Source: MNI, Bloomberg Finance L.P.

Crossover vs. Main Ratio

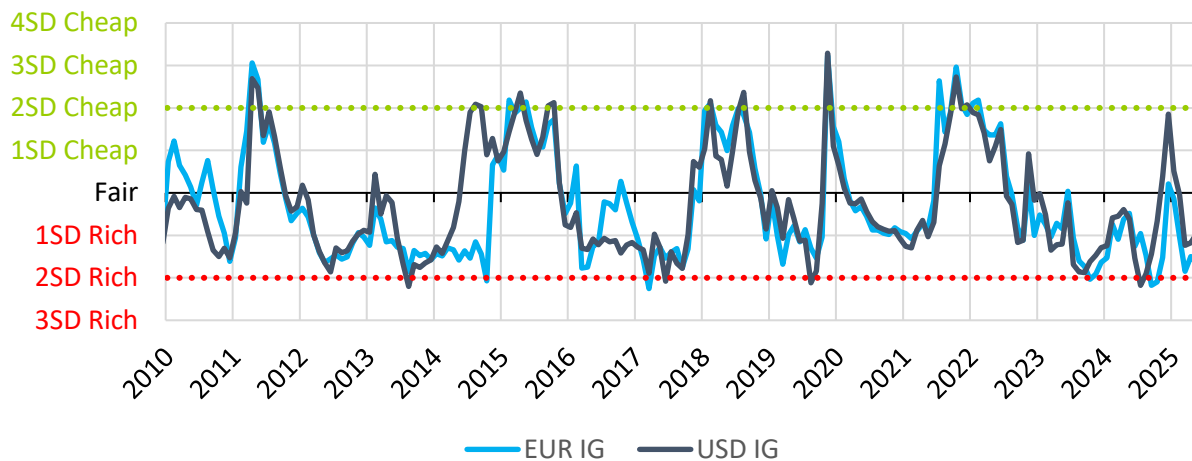


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

