

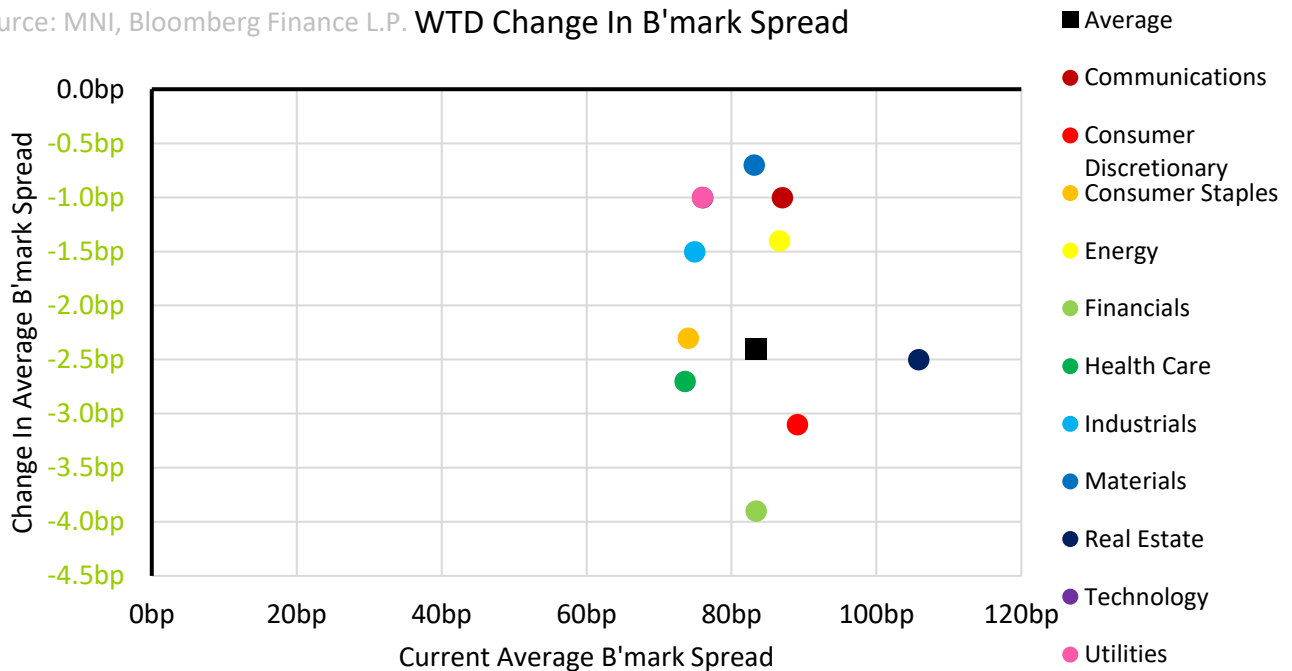
## MNI Credit Weekly - 03 October 2025

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

### Executive Summary: NIC Shutdown

- **Spreads** firmed by 2.5bp this week on lower supply. Aggressive pricing suggests underlying demand remains strong. Technicals should remain supportive into issuer blackouts and supportive fund flows.
- In **macro**, implied Fed rate cuts had dovish price moves despite the government shutdown suppressing data releases, following a soft ADP print. Dutch pension reform again drove EUR swap curves steeper.
- **Fund flows** continued into credit and equities with particular strength in EUR IG.
- **Supply** essentially halved this week to €7.4bn. Average NICs moved sharply into negative territory as we recorded the highest average book shrinkage of 2025. Expectations are for similar fins supply and lower corps supply next week.

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



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### Issuers Mentioned

Abanca, Acciona Energias, Aena, AstraZeneca, Banca Monte dei Paschi, Bankinter, Barry Callebaut, BASF, BBVA, BHP, Blackstone Property Partners, Caisse centrale Desjardins, Caixa Geral, Caixabank, Cajamar, Carmila, Carnival, CityCon, Close Brothers, Corning, Coty, CPI Property, CRH, Danaher, Danske Bank, Dell, Diageo, DSM-Firmenich, easyJet, EDF, Elenia Verkko, Elia TB, Ericsson, ESB, Experian, FiberCop, Flutter, Glencore, Grenke, Heathrow, Honda, Ibercaja Banco, ICG, IDS, Jaguar Land Rover, JCDecaux, Jefferies, Kutxabank, Legrand, LF Bank, LKQ, London Stock Exchange, Lufthansa, Mediobanca, Nestle, Nokia, Novartis, Nykredit, OMA Savings Bank, P3 Group, Pfizer, PostNL, Prosegur, Prosus, Prudential, Rabobank, Redeia, Sabadell, Santander, Scentre, SES Global, Siemens, SMFG, SSE, Stoneweg REIT, Tesco, Verizon, Worldline

## MNI Credit Weekly - 03 October 2025

### Developed Markets and Policy Summary

Markets had to rely on private US data, with official US releases postponed by the most significant government shutdown since 2013. The monthly NFP data and weekly US jobless claims were the most notable casualties this week. Data delays are expected to match the shutdown's duration, which is itself unknown. The adjusted BLS release [calendar](#) from the 2013 shutdown period provides some precedent.

On the private data side, ADP employment came in soft, albeit skewed by QECW-linked adjustments, which initially gave markets a dovish impulse. Other private labour market metrics looked [firmer](#).

The short end now prices ~47bp of Fed easing through year-end, compared to ~41bp late last week. US 2s30s curve steepened 3bp on the week.

President Trump's influence over the Fed and its balance sheet policy continues to drive meaningful debate. Our DC team spoke with former Fed Governor Kevin Warsh, a leading contender to replace Powell as Fed Chair. Warsh [told](#) us that the Fed should shrink its balance sheet to disentangle itself from fiscal affairs and create more room to lower rates and stimulate the real economy.

Former NY Fed SOMA trader Joseph Wang [warned](#) that rate cuts will offer little relief for elevated long-end yields but noted that the US administration has several tools to reduce borrowing costs, including ramping up bill issuance mid-next year and capping long-term debt supply.

In Europe, the latest confirmatory headlines around the Dutch pension fund transition provided a [steepening](#) bias on the EUR swap curve and helped long-end DBRs outperform versus swaps.

The French PM continued to face political and fiscal headwinds while [attempting](#) to navigate a tense landscape. The Italian PM sought to implement tax cuts considering fiscal progress but weak economic [growth](#) and a lack of consensus on [taxing](#) banks remain key challenges.

In the UK, fiscal risks remain front and centre after Chancellor Reeves rejected suggestions of altering any of the three major taxes in the November Budget. Our macro team outlined potential [options](#) available should she decide to deviate from the government's election manifesto. The outlook remains challenging, with widespread expectations for a markdown in the OBR's productivity forecasts to create a GBP30bln fiscal shortfall.

NIESR Director Aikman told us the government must not only return to running budget surpluses to stabilize debt-to-GDP but also provide a [credible](#) strategy to put it on a downward trajectory. He warned markets will be disappointed if this is absent from the upcoming budget.

UK 2s10s and 5s30s curves remained within recent ranges, while BoE-dated OIS prices only a 20% probability of another rate cut before year-end. Our macro team continues to believe markets are underpricing the likelihood of Q4 easing. Two of the three key swing voters on the MPC declined to push back against the idea of further rate cuts this week.

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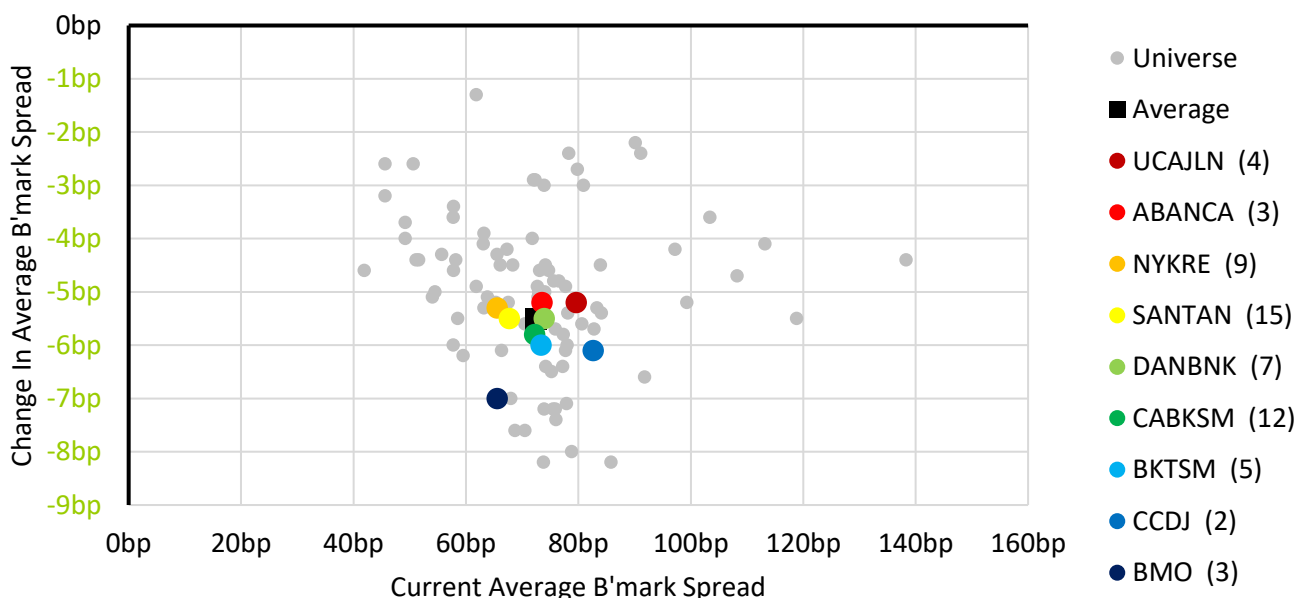
### Financials: Week In Review

- Financial bonds made a strong start to October. Spanish banks outperformed on the back of their sovereign upgrade.
- We reviewed September [AT1/RT1](#) issuance.
- Alongside the Spanish sovereign upgrade Moody's raised Spain's banking macro profile to Strong+ upgraded the ratings of [15 Spanish banks](#).
- Jefferies** reported a significant revenue beat and stronger pre-tax income.
- Close Brothers** annual report [marginally credit negative](#) was due to unexpected redress costs and slightly lower near-term guidance, although medium-term targets remain constructive.
- Grenke** reported solid new-business volumes and stable margins. Provision costs remain elevated.
- ICG** changed the [timing](#) of performance-fee recognition. The change smooths earnings and does not affect cash.
- CCDJ** issued a £400m 5Y Sr Bail-in at UKT+90. Our [FV](#) was UKT+80.
- Nykredit** issued a € benchmark long 7Y Sr Non-Pref at MS+100. Our FV was MS+101.
- Rabobank** issued a €1bn 10Y Green Sr Non-Pref at MS+87. Our FV was MS+84.
- LF Bank** issued a €500m 3Y Green Sr Pref at MS+47. Our FV was MS+51.
- Caixa Geral** issued a €500m 6NC5 Green Sr Pref at MS+65. Our FV was MS+70.
- Cajamar** issued a €750m 12NC7 Tier 2 at MS+175. Our FV was MS+172.
- SMFG** issued an €800m 11NC10 Sr Unsecured at MS+100. Our FV was MS+110.
- OMA Savings Bank** issued a €200m 4NC3 Sr Pref FRN at 3mE+230.
- Danske Bank** issued a € benchmark 3NC2 Sr Non-Pref FRN at 3mE+50. Our FV was DM+54.
- Moody's upgraded **Banca Monte dei Paschi's** senior preferred to Baa3 with a positive outlook. BCA Affirmed.
- Moody's downgraded **Mediobanca's** one notch and assigned a stable outlook.
- Fitch upgraded **Prudential** bonds by one notch and maintained a positive outlook.

Source: MNI, Bloomberg Finance L.P.

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

Bracketed figure is # of bonds



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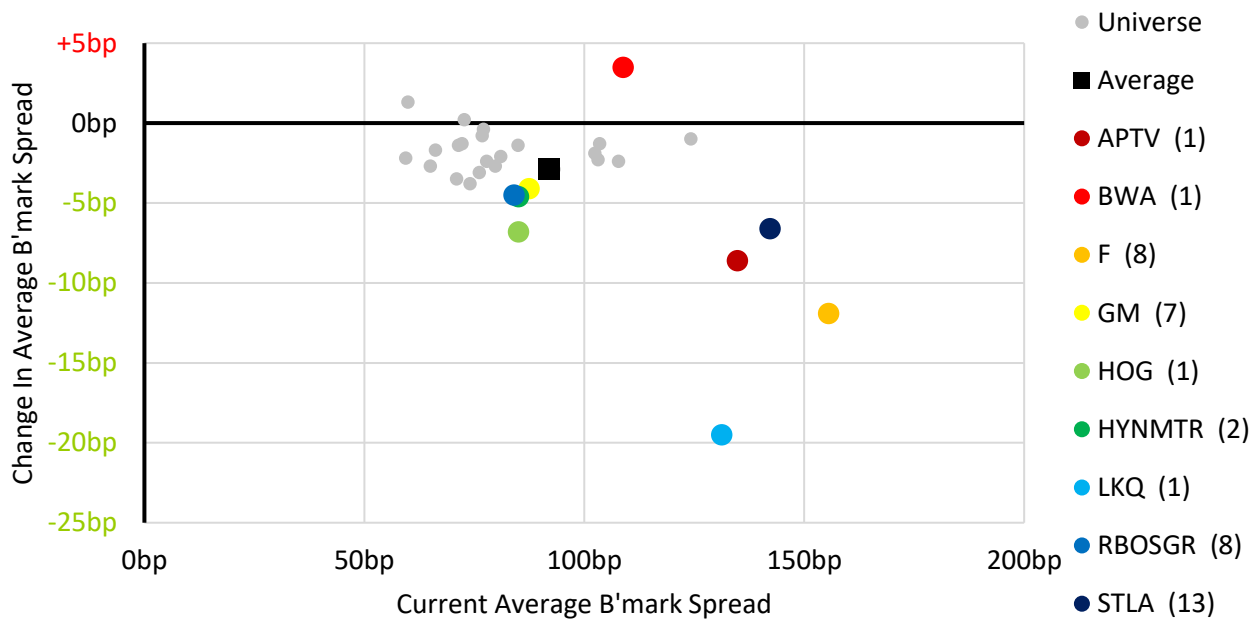
### Autos: Week in Review

- Spreads performed in line at -3bp and generally showed beta compression.
- US SAAR rose 3.9% YoY which was likely distorted by pull forward with the tax credit due to expire. In the event, US OEMs have managed to extend EV tax credits until the end of the year by booking purchases by captive finance arms.
- **Jaguar Land Rover** was put on outlook negative by Moody's. It expects FY revenue to fall 14% YoY, with £3bn impact from the cyberattack. It has cash flow impact at £1bn so far, with pressure expected to continue for another month as it works through invoices.
- **LKQ** completed its previously agreed sale of Self Service, with proceeds to deleveraging.
- **Honda** was put on outlook negative by Fitch.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

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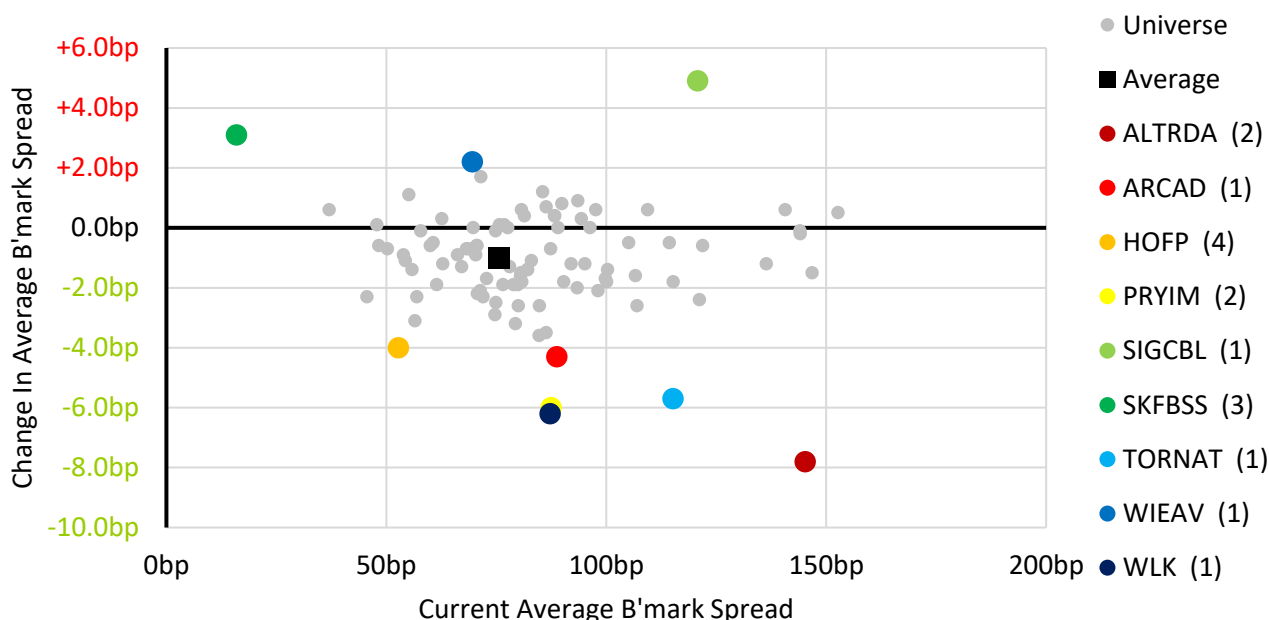
### Industrials: Week in Review

- Spreads underperformed slightly at -1bp for the week. There were few outliers, with ALTDRA (-8) the best performer.
- Berkshire Hathaway bought OxyChem from Occidental, spurring hopes for a cyclical turn for the chemicals sector.
- China temporarily [halted](#) all iron ore purchases from **BHP**, an escalation from its previous ban on one product, in a dispute over pricing.
- The **CRH** investor day signalled growth ambitions and firm [margin](#) targets.
- **Siemens** was reportedly considering a [spinoff](#) of Healthineers, but meaningful credit impact seems unlikely.
- **Legrand** made an acquisition worth ~0.4x turns, aligned with its capital allocation policy.
- **DSM-Firmenich** has reportedly had difficulty getting the sale of its animal health business (ANH) over the line, with a new bidder invited to the process.
- The **BASF** Capital Markets Day revealed cost savings slightly ahead of target reiterated its single A rating target.
- **Glencore** issued a 7Y just outside our [FV](#).

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

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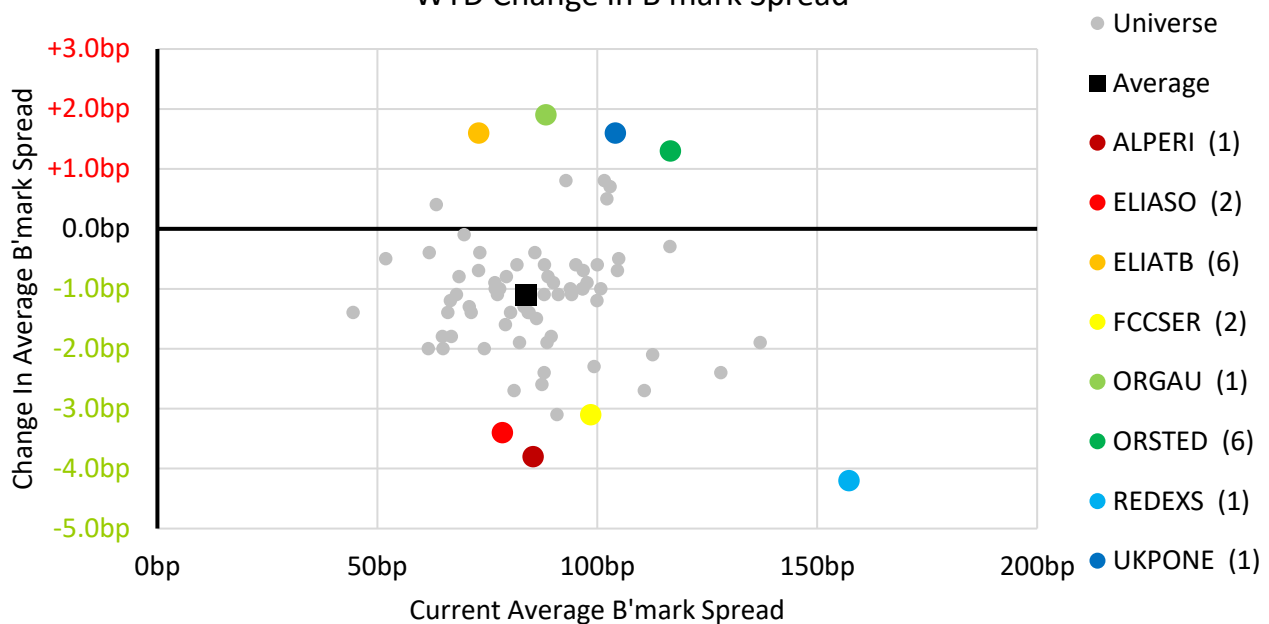
### Utilities: Week in Review

- Spreads lagged at 1bp tighter on the week, with very low dispersion.
- **SSE** gave an [update](#) into the closed period, with 1H output slightly down.
- **Acciona Energias** launched a [consent](#) solicitation for guarantor substitution across its bond stack.
- **Elia TB** priced a 10Y slightly inside our [FV](#).
- **Elenia Verkko** issued a short 8Y 12bp through our [FV](#).  
Our [overview](#) noted minimal rating headroom for its credit metrics.
- **ESB** was [upgraded](#) to A by S&P on increased government support.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

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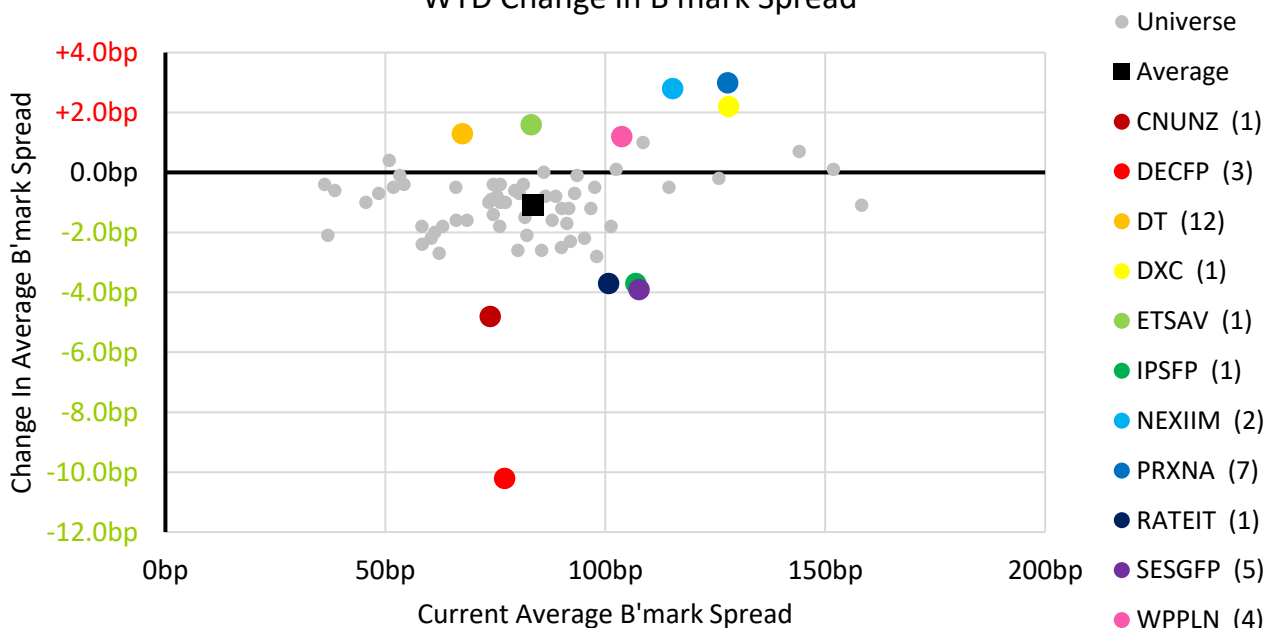
### TMT: Week In Review

- No TMT supply this week. Just one rating change with Fitch [upgrading Dell](#).
- Moody's [raised](#) their outlook on **Corning** to stable. S&P [raised FiberCop](#) to stable.
- Bloomberg sources [linked Verizon](#) to a potential purchase of EchoStar spectrum.
- **London Stock Exchange** management [pushed](#) back against takeover interest.
- S&P commented on **Prosus** M&A [confirming](#) what we saw as ample headroom.
- The FT [reported](#) on increasing regulatory difficulty for **Nokia/Ericsson** in China
- In HY, **Worldline** [announced](#) a Chinese partnership. The ECB has now fully divested.
- **JCDecaux** caught a bid this week though we see no material news out on the name.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In B'mark Spread

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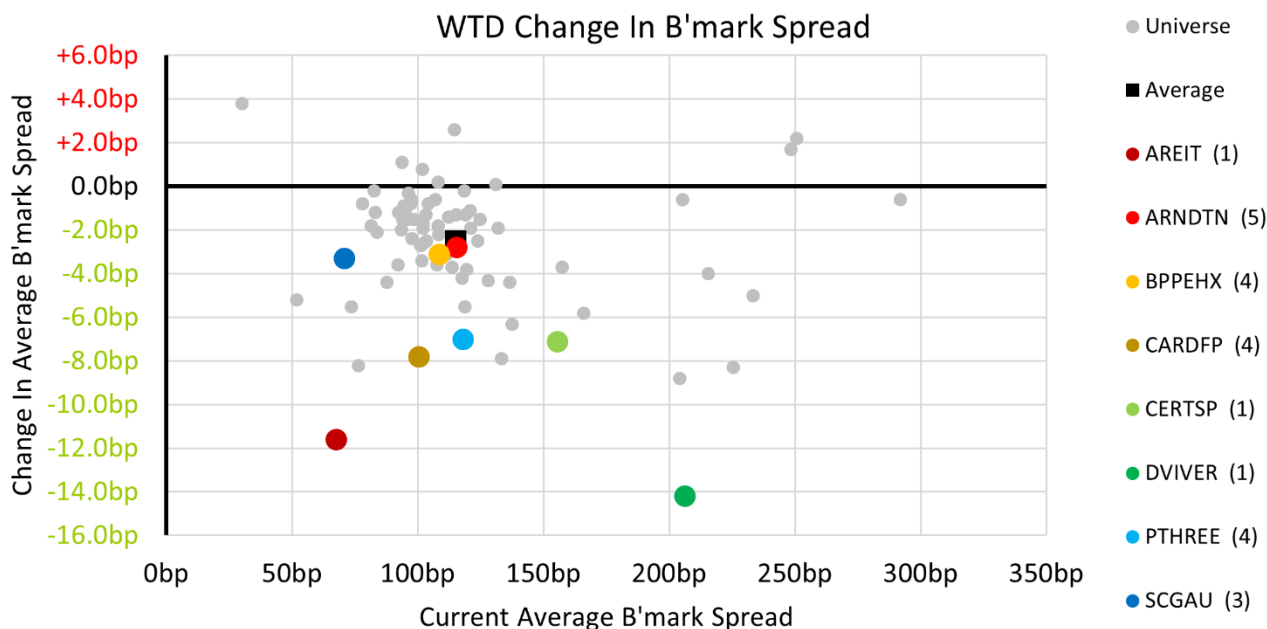
### Property: Week in Review

Real Estate continued tighter with nearly 3bps of tightening this week. Month-on-Month the sector is 9.5bps tighter (including some BB names) with some very significant moves in BB+/BBB- borrowers. Altrarea -38bps; Alstria Office -42bps; CapitaLand Ascendas -36bps; New Immo -65bps; IWG -26bps; Public property -30bps; Sirius -27bps; VGP -35bps. CityCon is the outlier on the downside with a +33bps widening on persistent management turnover.

- **P3 Group** (PTHREE) issued a new 7.5yr. The issuer is 100% owned by GIC and logistics assets are in favour currently. This was the company's 5<sup>th</sup> visit to the market, and the heightened profile helped the existing paper to rally. PTHREE 32s were 16bps tighter on the week.
- **Carmila** also saw secondary performance. Its 32s rallied 10bps on the combination of a Tender for shorter dates and a blow-out 7.25yr deal which came 15bps inside FV with a nearly 8x book.
- **Blackstone Property Partners** released a healthy H1 report with share of Logistics continuing to grow.
- **Stoneweg** (CERTSP) was upgraded by Fitch.
- **Scentre** was able to borrow €500m in 8yr 25bps through its former associate URWFP reflecting the strength of its position in the Aus/NZ market.

Source: MNI, Bloomberg Finance L.P.

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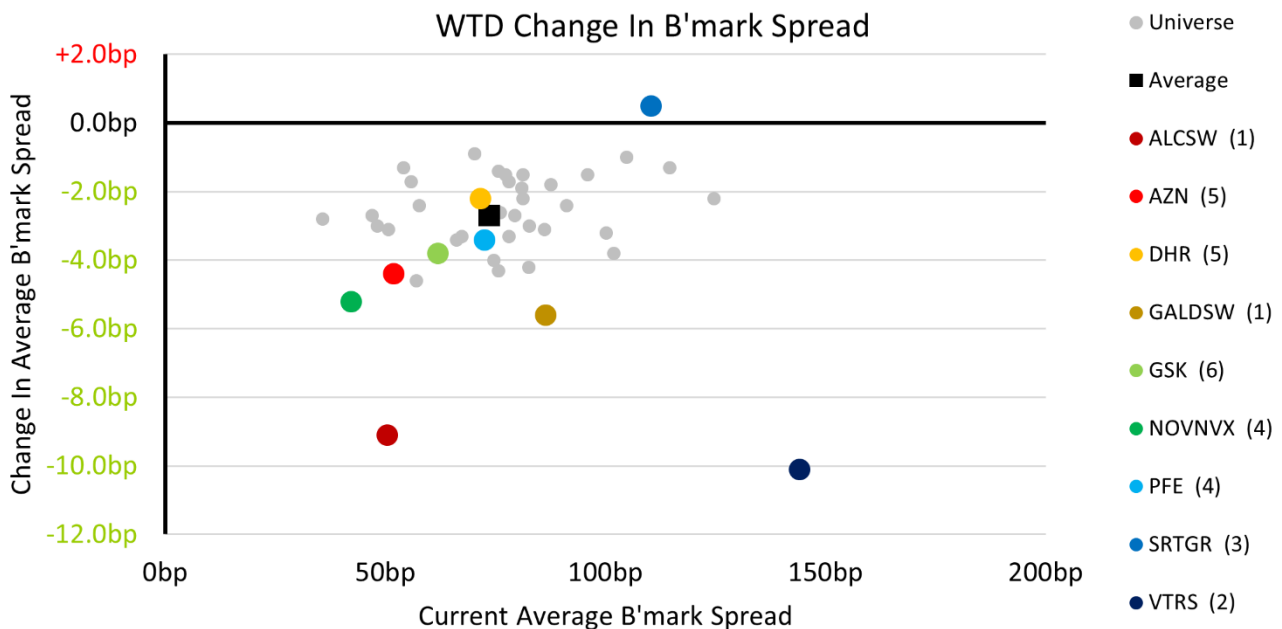
### Healthcare: Week in Review

Pfizer struck a deal with the US to sell medications at a discounted price on the TrumpRx platform and to invest in onshore manufacturing facilities in return for 3 years of tariff relief. This led to a huge rally in the sector: AstraZeneca, Pfizer, Merck & Co, Roche, Eli Lilly, Glaxo, and Sanofi were all up over 10% in equities.

- **AstraZeneca** announced plans to have a dual listing in New York. Not particularly credit relevant but may have contributed to the equity rally.
- **Novartis** gained FDA approval for Remibrutinib to treat chronic urticaria (hives). The drug may have peak annual sales of anywhere from \$1.75bn to \$3bn according to analyst estimates. This helps replace Entresto loss.
- **Danaher** became the latest Healthcare borrower to tap the CHF market. The company follows Zimmer Biomet, Roche, Thermo Fisher and Bayer in issuing a multi-tranche deal for CHF 1.25bn.

Source: MNI, Bloomberg Finance L.P.

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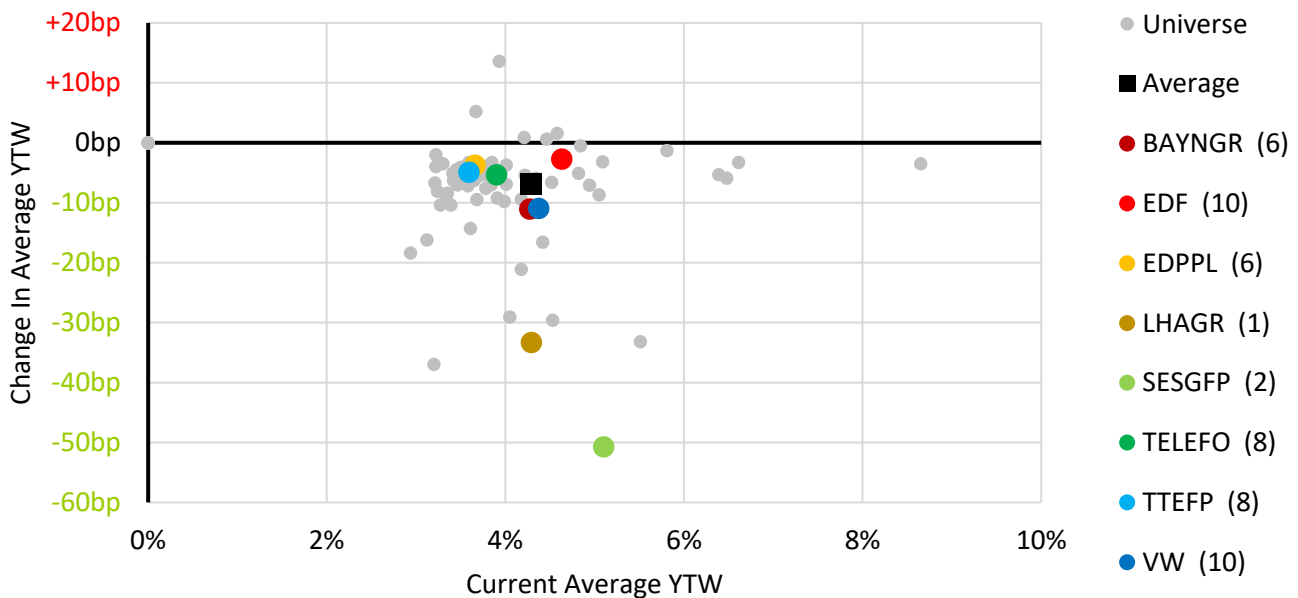
### Hybrids: Week in Review

- **EDF** issued €1.25bn PerpNC5.5 combined with a tender for c.€1.22bn of outstanding NC26 bonds. The deal priced in line with fair value and sold off slightly in secondary.
- **CPI Property** issued £300m PerpNC5.25 via a Type A structure which will convert into equity-like units under certain conditions. The deal priced at 10% Annual yield which we saw as generous. Bonds were 1.25pts higher in secondary trading. The company is using the proceeds to repurchase a stake in its Polish unit.
- **CityCon** 7.875% NC29 is now 2.75pts lower since the COO's departure last week.
- **SES** 6% NC32 is up 2.75pts on the week as any defence related names in Europe benefit from US retrenchment.

Source: MNI, Bloomberg Finance L.P.

### WTD Change In YTW

Bracketed figure is # of bonds



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### Consumer & Transport: Week in Review

Broad based tightening but without strong compression that was perhaps weighed on by weakness in HY. Pepsi and Delta (read-through) kick off 3Q earnings for us next week. Luxury equities (led by Kering) have shown notable strength heading into it while home appliance manufacturers and French voucher operators have extended their weakness.

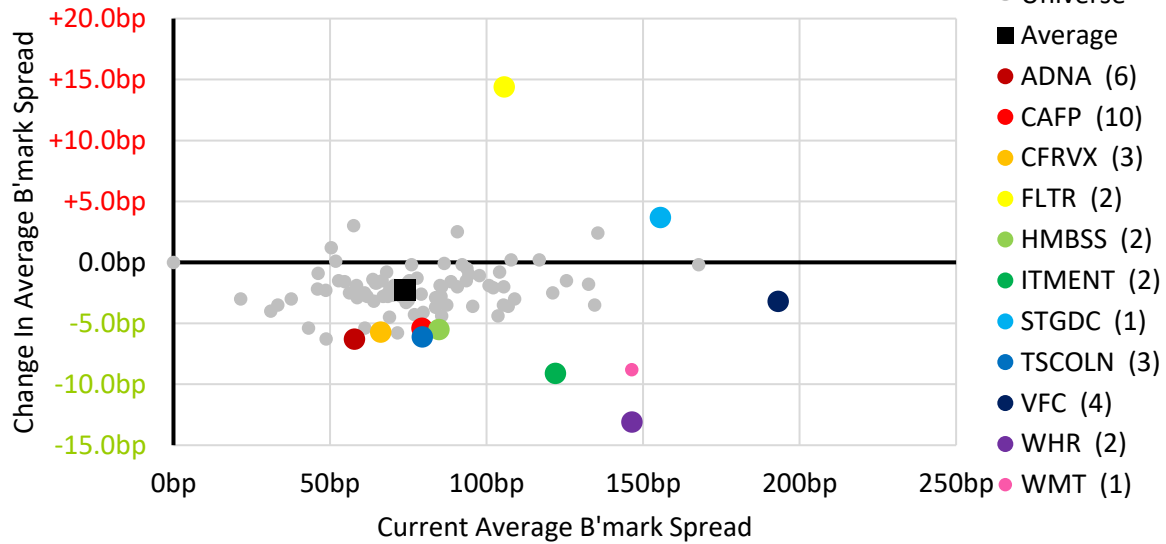
- **Coty** announced a strategic review of its loss-making mass colour cosmetics business. A sale will likely drop pro-forma leverage, but we see the inability for management to turn around the segment as a negative to longer term fundamentals. It launched a dollar mandate to refinance some of the \$1.2bn 2026 [wall](#).
- **Experian** fell ~5% after reports that FICO will distribute scores directly to tri-merge resellers. While North America is two-thirds of revenue, mortgages are only ~3% and we see that limiting impact. We await management commentary at [earnings](#).
- **Flutter** was the consumer underperformer, with bonds and equities hit by concerns over the rise of prediction markets in sports betting. The company has announced an initiative with CME Group to enter the [space](#).
- **Barry Callebaut** shares briefly jumped on Bloomberg reports of past take-private [talks](#) between the Jacobs family and CVC that have since lapsed. We see no capacity for the company to take on additional debt. Cocoa prices remain the key driver; the Ivory Coast lifted regulated farmgate prices recently, offering some credit [tailwind](#).
- **IDS** agreed to buy a 49% stake in Collect+ UK stores for £44m. Its annual filings also highlighted the option to acquire the remaining 80% in Greek carrier ACS could be valued at £300m+. With group still FCF negative, bolt-ons can easily tip into funding needs.
- **Carnival** reported firm earnings, secured its first IG rating from Fitch, and received a Positive Outlook from S&P. It remained active in refinancing debt, returning to dollars.
- **Lufthansa** faces potential disruption as pilots voted in favour of strike action over pensions. Shares fell ~5% this week.
- **Tesco** continued to report firm results, cementing its position as the UK's leading [grocer](#).
- **easyJet** was upgraded to BBB+ by S&P, now the joint highest-rated European airline. We still see lower rated IHG and IAG as stronger [credits](#).
- **Aena** was upgraded to A2 by Moody's while still being capped +1 above the sovereign.
- **Nestlé** saw no rating action from Moody's, which cited ample balance sheet flexibility to manage leverage. The remarks offered little support to its recent new issues, which have traded [heavy](#).
- **Primary** (NIC in brackets): **Diageo** 7y (+3), 12y (0), **Prosegur** 5y (+11), **Heathrow** £17y (-7).
- **PostNL** 26s tender €195/€300m accepted, **Coty** 26s partial par call expected.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

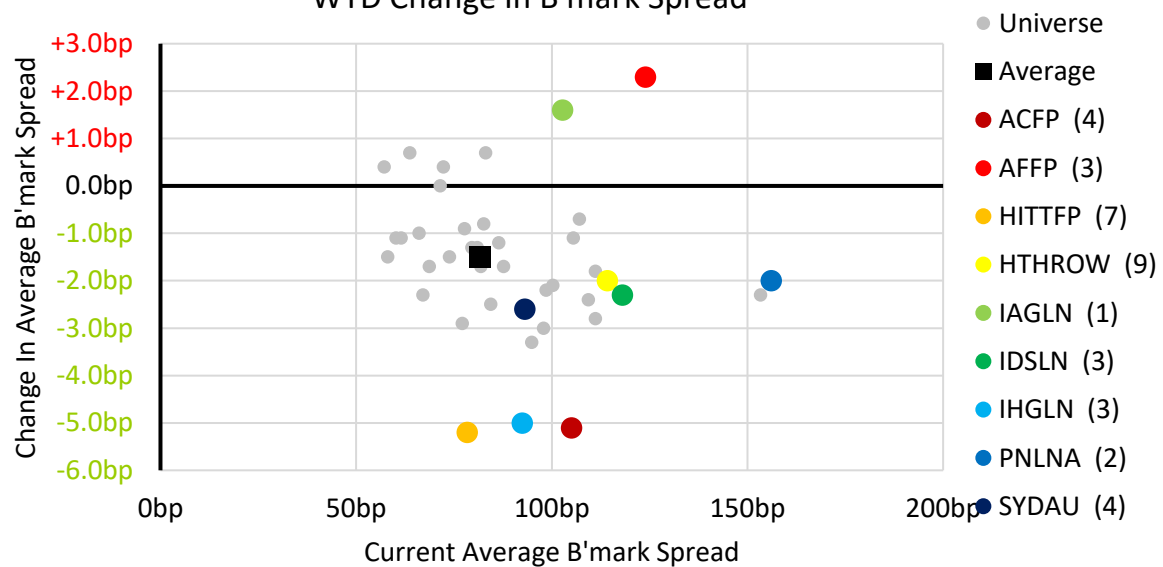
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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

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### Fund Flows

For the week ended Wednesday:

- EUR IG inflows accelerated to \$2.6bn. USD IG inflows moderated to \$1.1bn but Agg fund inflows increased to \$5.9bn. EUR HY remained almost flat, while USD HY picked up with \$1.7bn inflows.
- US govts saw sizeable outflows at \$4.9bn, reversing last week's strength. EUR govts had milder \$0.3bn outflows.
- Equities continued to see inflows with particular strength in China with had \$6.1bn inflows. USD was similar to last week with \$6.7bn inflow and global funds were firmer, taking DM to \$17.6bn inflows.
- *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 comparable for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €5-9bn (vs. €7.5-11.7bn for this week) while for FIG it's €6-10.5bn (vs €6.7-11.8bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	0%	0%
€5-10bn	0%	0%	14%
€10-15bn	13%	8%	0%
€15-20bn	0%	0%	0%
€20-25bn	0%	17%	0%
€25-30bn	13%	17%	14%
>€30bn	75%	58%	71%
<b>Total &lt;€30bn</b>	<b>25%</b>	<b>42%</b>	<b>29%</b>
<b>Total &gt;€30bn</b>	<b>75%</b>	<b>58%</b>	<b>71%</b>

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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
Banks	CXGD	6-NC5	SP	BBB+	€500mn	4.0x	-44%	65bp	35bp	-5bp
Banks	LFBANK	3.00	SP	A	€500mn	3.2x	-20%	47bp	28bp	-4bp
Banks	NYKRE	Long 7	SNP	BBB+	€750mn	1.8x	-21%	100bp	25bp	-1bp
Banks	RABOBK	10.00	SNP	A-	€1,000mn	1.8x	-40%	87bp	26bp	3bp
Banks	SUMIBK	11-NC10	SUN	A-	€800mn	3.9x	-23%	100bp	30bp	-10bp
Con Stap	DGELN	12.00	SUN	A-	€500mn	2.0x	-44%	100bp	30bp	0bp
Con Stap	DGELN	7.00	SUN	A-	€500mn	1.6x	-56%	75bp	30bp	3bp
Materials	GLENLN	7.00	SUN	BBB+	€500mn	2.1x	-38%	115bp	30bp	2bp
Real Estate	CARDFP	7.25	SUN	BBB	€300mn	7.7x	-28%	130bp	45bp	-15bp
Real Estate	PTHREE	7.50	SUN	BBB	€500mn	7.2x	-13%	135bp	43bp	-10bp
Real Estate	SCGAU	8.00	SUN	A	€500mn	2.6x	-41%	93bp	32bp	-2bp
Utilities	ELEVER	7.70	Secured	BBB	€500mn	3.8x	-32%	103bp	37bp	-12bp
Utilities	ELIATB	10.00	SUN	BBB+	€500mn	6.0x	-44%	95bp	43bp	-3bp
<b>Aggregate</b>					<b>€7.35bn</b>	<b>3.7x</b>	<b>-34%</b>	<b>96bp</b>	<b>33bp</b>	<b>-4bp</b>

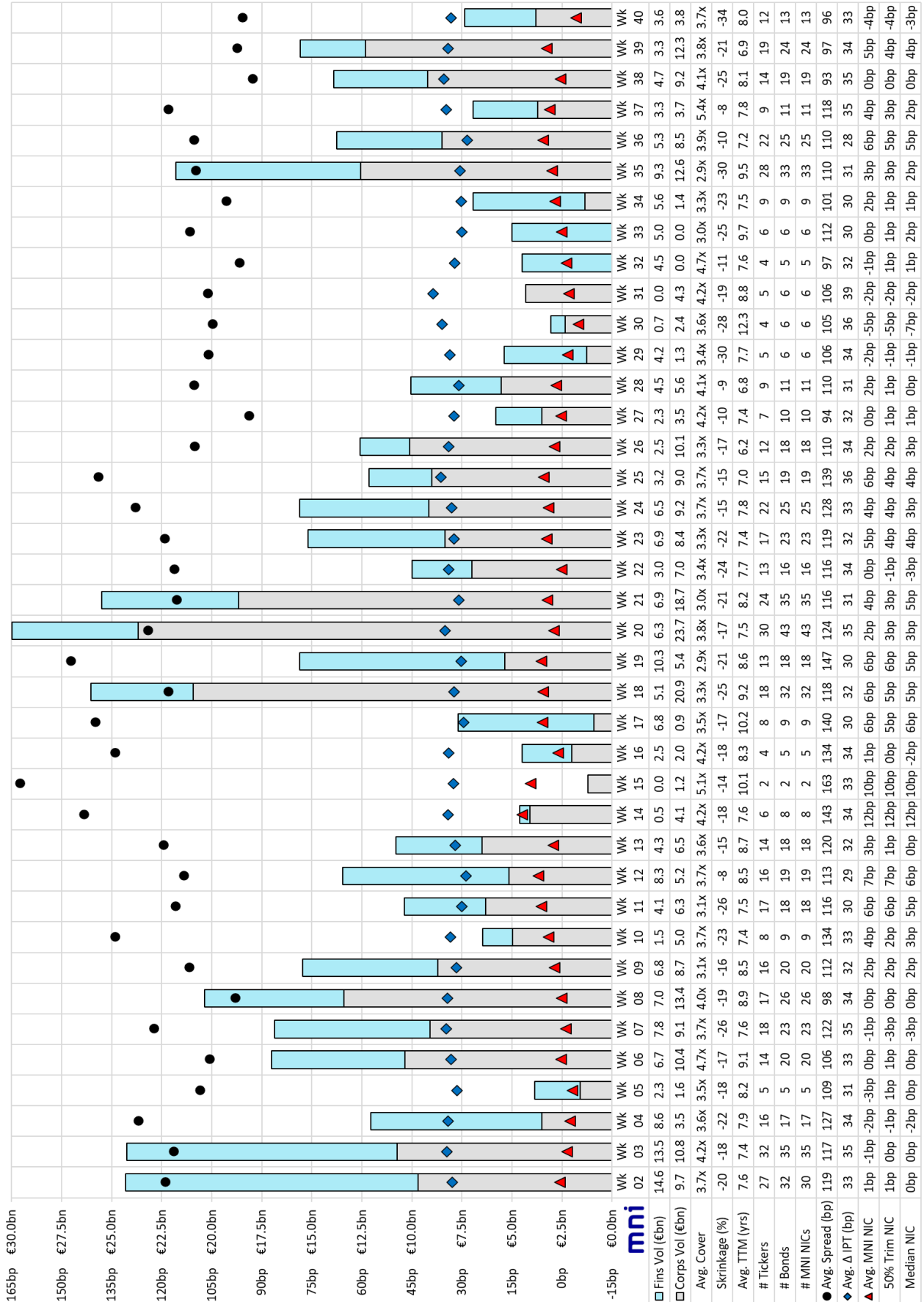
- €7.4bn priced across 13 bonds from 12 issuers. 52% tilt towards corps.
- Books at pricing were comparable to last week and the YTD average.
- Aggregate NICs fell sharply from 5bp to -4bp. Just three positive NICs recorded.
- Average book shrinkage (max to priced) of 34% was the highest we've recorded.

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€IG b mark bonds excl. FRN,  
hybrids, EM, taps etc.

## MNI €IG Primary Tracker

Source: MNI, Bloomberg Finance L.P.



## MNI Credit Weekly - 03 October 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&P Rat	Fitch R
AIB GROUP PLC	AIB	Baa1	BB+	WD
ALPHA BANK SA	ALPHA	Ba1		
AZZURRA AEROPORTI SPA	AZZAER	Ba1		
BANCA TRANSILVANIA	TVLRO	Ba1		
BANCO BPM SPA	BAMIIM	Ba1	BB	BB
BANCO COMERC PORTUGU	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+	BBB-
CREDITO EMILIANO HOLDI	CRDEM	Ba1		
LORCA TELECOM BONDCO	LORCAT	WR	BB+ *+	BB+
MEDIOBANCA DI CRED FIN	BACRED	Ba1	BBB *-	BBB- *-
METRO AG	MEOGR		BB+	
MILIONE SPA	MILION	Ba1		
NEXI SPA	NEXIIM	Ba1	BBB-	BBB-
PHOENIX PIB DUTCH FINAN	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 HOLDIN	ALB	Baa3	BBB-	BBB-
ALTAREA	ALTAFP		BBB-	
BANCA TRANSILVANIA	TVLRO			BBB-
BARRY CALLEBAUT SVCS N	BARY	Baa3	BBB-	
BRIGHT FOOD SINGAPOR	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 BF	SOCPRO			BBB-
SOCIETATEA NATIONALA	ROMGAZ			BBB-

Source: MNI, Bloomberg Finance L.P.



## MNI Credit Weekly - 03 October 2025

### Rating Actions

#### Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Abanca Corp Bancaria SA	10/03/2025	Senior Unsecured Debt	Moody's	<b>A3</b>	Baa2
BBVA SA	10/03/2025	Senior Unsecured Debt	Moody's	<b>A2</b>	A3 *+
Banco de Sabadell SA	10/03/2025	Senior Unsecured Debt	Moody's	<b>(P)Baa1</b>	(P)Baa2
Banco Santander SA	10/03/2025	Senior Unsecured Debt	Moody's	<b>A1</b>	A2
Ibercaja Banco SA	10/03/2025	Senior Unsecured Debt	Moody's	<b>A3</b>	Baa1
Kutxabank SA	10/03/2025	Senior Unsecured Debt	Moody's	<b>A2</b>	A3
Redeia Corp SA	10/03/2025	Senior Unsecured Debt	Fitch	<b>A-</b>	BBB+
Stoneweg Ereit Lux Finco Sarl	10/03/2025	Senior Unsecured Debt	Fitch	<b>BBB</b>	BBB-
Unicaja Banco SA	10/03/2025	Subordinated Debt	Moody's	<b>Baa3</b>	Ba2
BHP Group Ltd	10/02/2025	LT Foreign Issuer Credit	S&P	<b>NR</b>	A-
Citadele Banka AS	10/02/2025	Senior Unsecured Debt	Moody's	<b>Baa1</b>	Baa2
Hammerson PLC	10/02/2025	Senior Unsecured Debt	Fitch	<b>A-</b>	BBB+
Hammerson PLC	10/02/2025	Outlook	Moody's	<b>POS</b>	
Smith & Nephew PLC	10/02/2025	Outlook	Moody's	<b>POS</b>	
Mediobanca SpA	10/01/2025	Senior Unsecured Debt	Moody's	<b>Baa3</b>	Baa1
Dell Technologies Inc	09/30/2025	LT Issuer Default Rating	Fitch	<b>BBB+</b>	BBB
easyJet PLC	09/30/2025	LT Foreign Issuer Credit	S&P	<b>BBB+</b>	BBB
Electricity Supply Board	09/30/2025	LT Foreign Issuer Credit	S&P	<b>A</b>	A-
Electricity Supply Board	09/30/2025	Outlook	S&P	<b>POS</b>	
American Honda Finance Corp	09/29/2025	Outlook	Fitch	<b>NEG</b>	
Corning Inc	09/29/2025	Outlook	Moody's	<b>STABLE</b>	Neg
Heraeus Finance GmbH	09/29/2025	Senior Unsecured Debt	Moody's	<b>Baa1</b>	Baa1 *-
Honda Motor Co Ltd	09/29/2025	Outlook	Fitch	<b>NEG</b>	
Tauron Polska Energia SA	09/29/2025	Outlook	Fitch	<b>POS</b>	

Source: MNI, Bloomberg Finance L.P.

#### High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Synthomer PLC	10/02/2025	Senior Unsecured Debt	Moody's	<b>B3</b>	B2
Synthomer PLC	10/02/2025	Outlook	Moody's	<b>NEG</b>	
WEPA Hygieneprodukte GmbH	10/02/2025	Senior Secured Debt	Moody's	<b>Ba3</b>	B1
WEPA Hygieneprodukte GmbH	10/02/2025	Outlook	Moody's	<b>POS</b>	
Carnival Corp	10/01/2025	Senior Unsecured Debt	Fitch	<b>BBB-</b>	BB+ *+
Victoria PLC	10/01/2025	Senior Secured Debt	Fitch	<b>CCC+ *-</b>	CCC+
Carnival Corp	09/30/2025	Senior Unsecured Debt	Fitch	<b>BB+ *+</b>	BB+
Carnival Corp	09/30/2025	Outlook	S&P	<b>POS</b>	
Jaguar Land Rover PLC	09/29/2025	Outlook	Moody's	<b>NEG</b>	
Maxeda DIY Holding BV	09/29/2025	Senior Secured Debt	Fitch	<b>B-</b>	B

Source: MNI, Bloomberg Finance L.P.

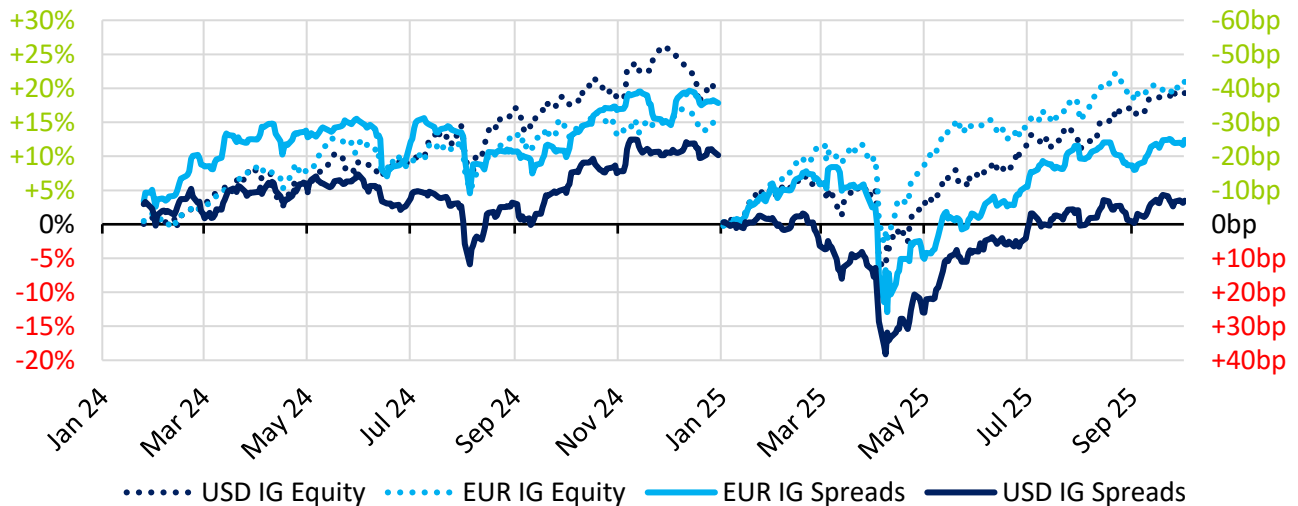


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### Charts

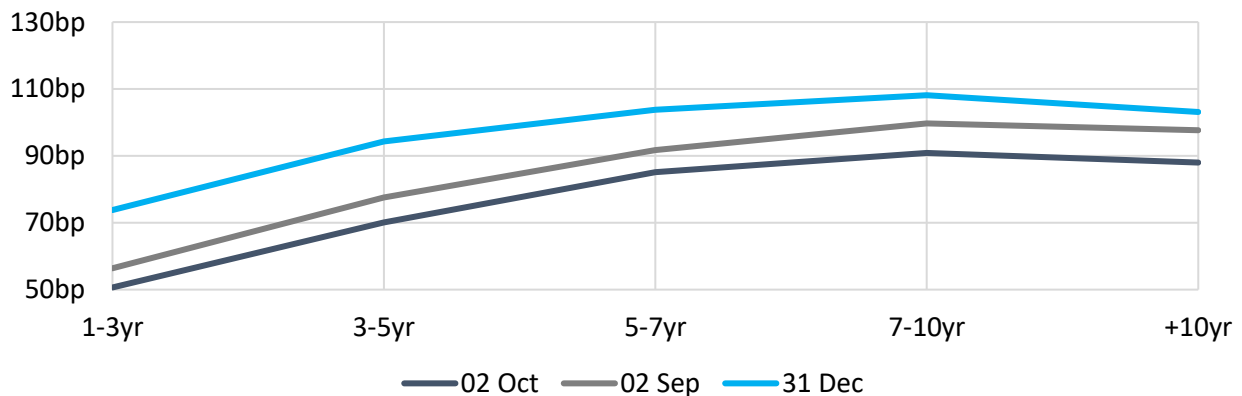
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



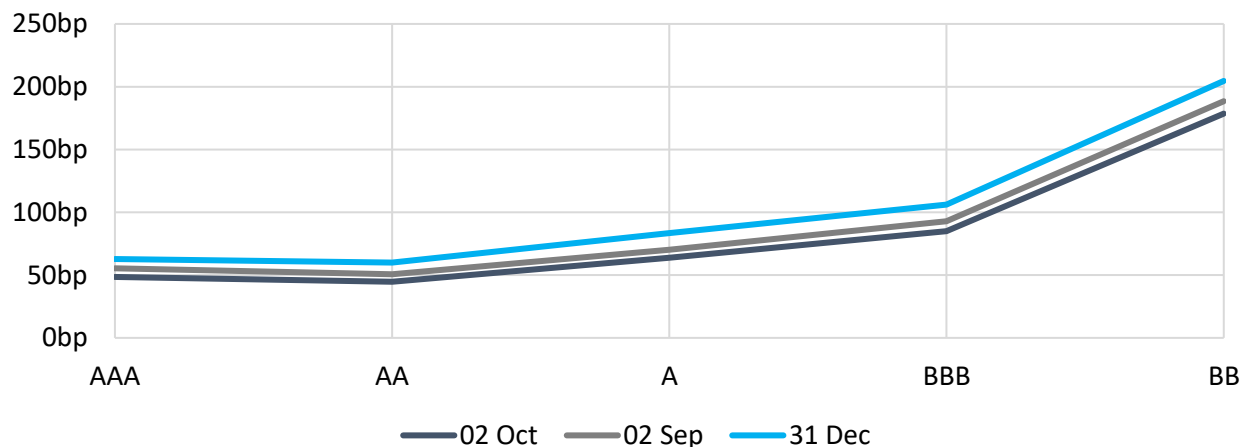
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



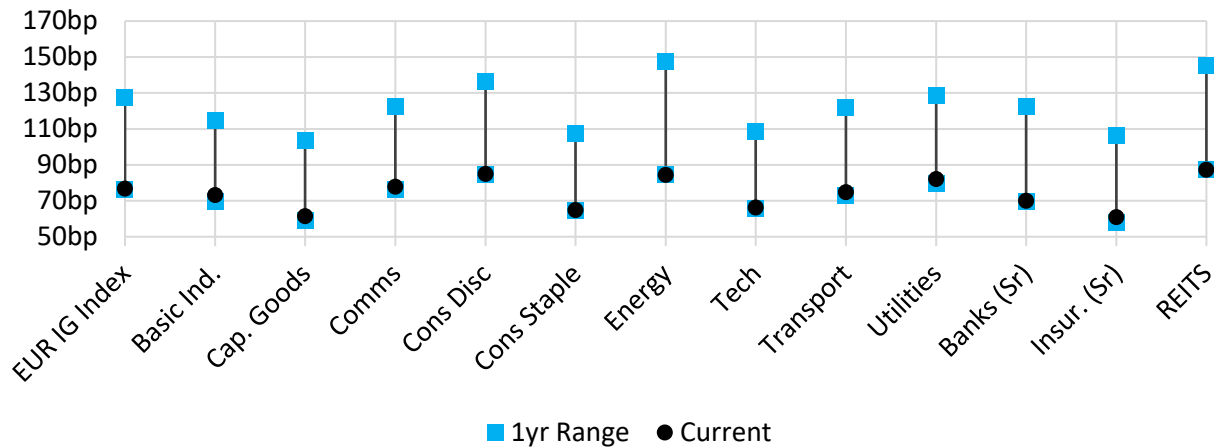
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



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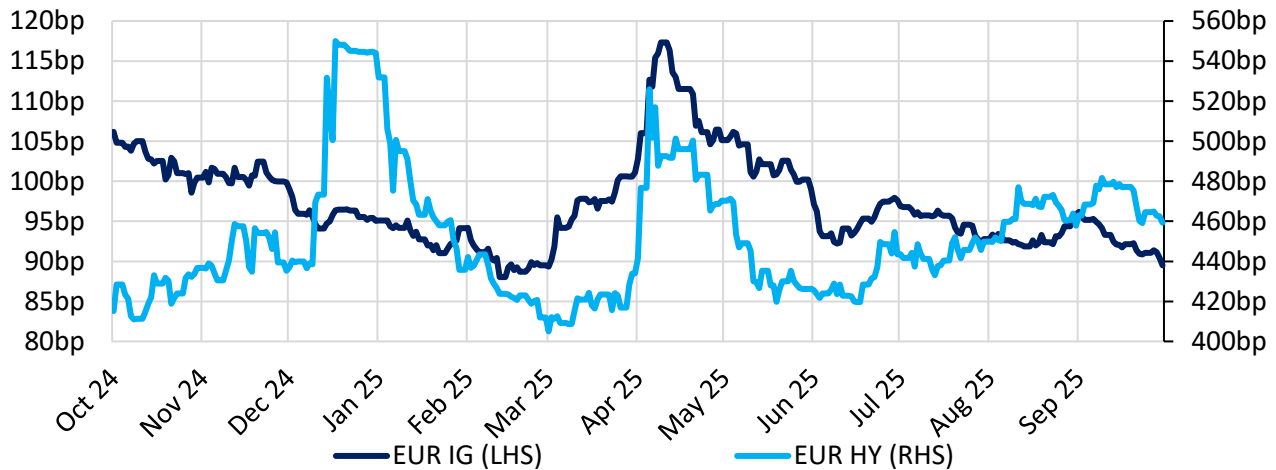
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



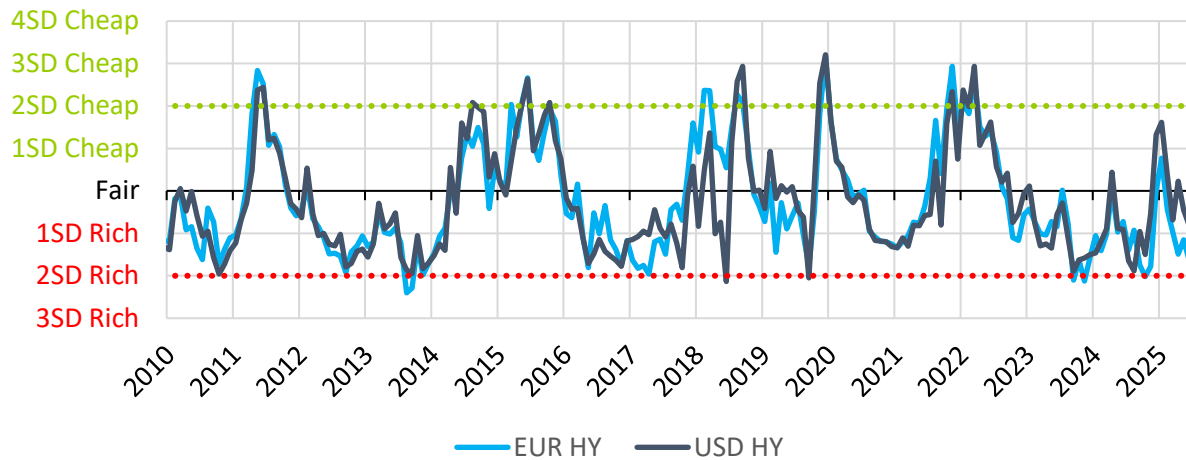
Source: MNI, Bloomberg Finance L.P.

Crossover vs. Main Ratio

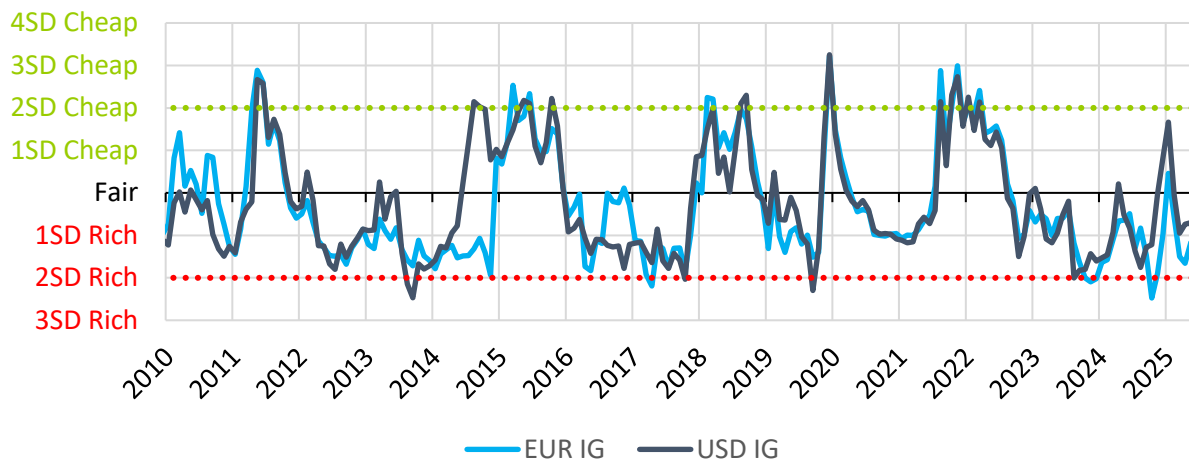


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

