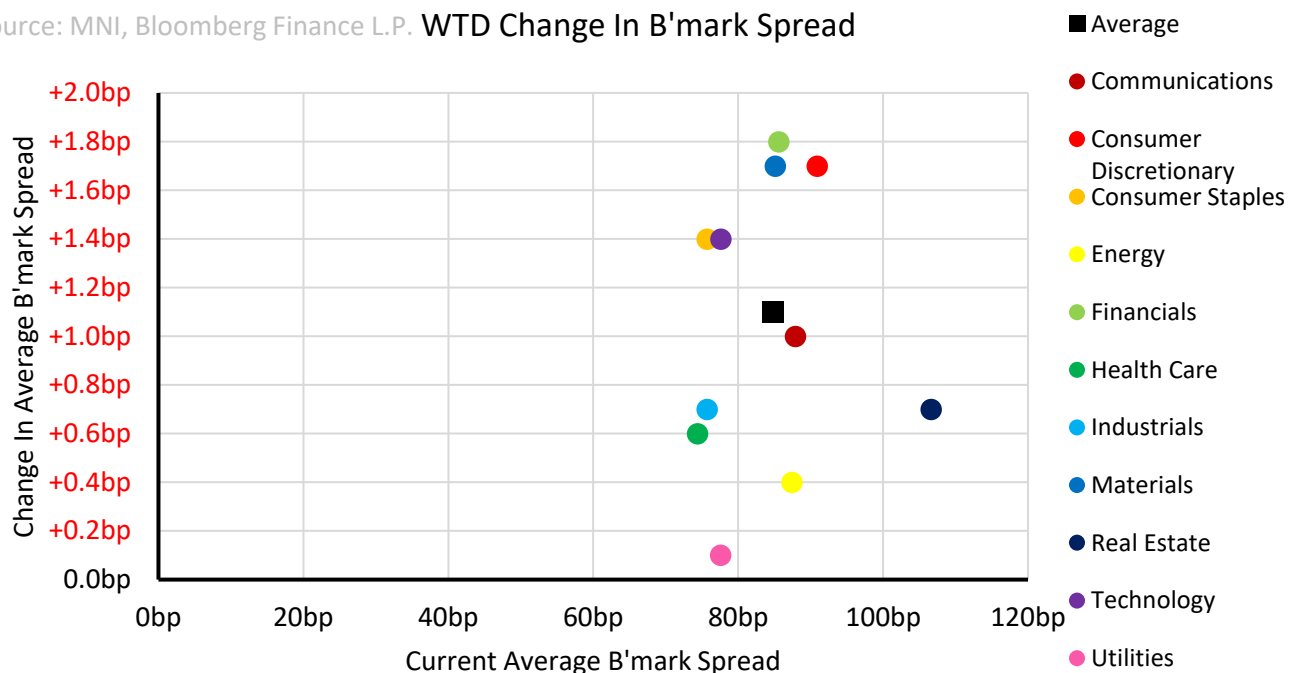


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Executive Summary: More of the Same

- **Spreads** widened around 1bp, with low dispersion, but signs of weakness increasing into the weekend. After a strong run for riskier instruments, some of this week's deals have performed poorly on the break.
- **Macro** remains dominated by politics with the US shutdown continuing. Prospects of a snap election in France have eased with a new PM set to announced.
- **Fund flows** continued into credit and most equity markets, with particular strength in EUR IG.
- **Supply** was again muted in the pre-earnings blackout period. Aggregate NICs were higher but still marginally negative on average. Expectations for next week are slightly lower.

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



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Issuers Mentioned

ABB, Alstria Office, Altarea, ASML, Autostrada Tornio-Milano, Ayvens, B&M, Banco Desio, Barry Callebaut, BASF, BMW, BNP, BPCE, Close Brothers, Commerzbank, Covestro, Credit Agricole, CTP NV, Daimler Truck, DZ Bank, Engie, Essilor Luxottica, Eurogrid, Ferrari, FirstRand, Flutter, Ford, GM, Groupe SEB, Hammerson, Hang Seng Bank, HSBC, Inwit, Jyske Bank, Levi, Lloyds, Mars, Mercedes Benz, Mobico, Mondi, Nationwide Building Society, Netflix, New Immo, Nexi, Novo Nordisk, Orsted, Pandora, Pepsi, Pernod Ricard, Piraeus Financial Holdings, Public Property Invest, Saint-Gobain, Sirius Real Estate, Societe Generale, Softbank, Stellantis, Suedzucker, Tesco, UniCredit, UPM-Kymmene, Verizon, VFC, Viridium, Volkswagen, Warehouses de Pauw, Warner Bros, Woolworths

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Developed Markets and Policy Summary

The ongoing U.S. government [shutdown](#), President Trump's upcoming decisions surrounding [Fed personnel](#), and discussions on the path of Fed policy continued to dominate US markets this week.

Our policy team's latest [piece](#) suggests that the US government data blackout will not prevent the Fed from continuing to lower interest rates as soon as this month, and possibly again in December, in response to signs of a weakening labour market and inflation proving less acute than feared.

The USD short end continues to almost fully discount two 25bp cuts through December, while Treasury yields are set to close the week within 5bp of last Friday's levels, showing a slight bull-flattening bias.

In Europe, French political turmoil threatened to derail risk sentiment early in the week, though the odds of a snap election have eased, with the government set to announce a new Prime Minister later on Friday. Importantly the new Prime Minister may come from the Socialist party. The ideological differences between centrist and leftist factions, coupled with potential fiscal concessions to the left, mean such an arrangement is unlikely to remove either political or fiscal risk over the long term, despite potential short-term relief. Nevertheless, markets quickly faded the OAT/DBR spread widening seen earlier in the week as near-term risks diminished.

German fiscal developments also remain in focus, with budget-related discussions expected to [drag](#) into 2026.

Gilt yields have consolidated toward the upper end of their recent ranges. Fiscal headwinds in the UK continue to underpin steepening bias, despite a pullback from recent highs in curves such as 2s10s and 5s30s. The GBP short end continues to price less than 5bp of easing through year-end, with our macro team warning that the market is underestimating the odds of a Q4 rate cut from the BoE.

Our policy team has taken a closer look at BoE policy, [warning](#) that the Bank's plan to sell off its bond holdings while meeting demand for reserves through heavy use of repo operations may prove unachievable. Elsewhere, a legal expert noted that banks would have no recourse against changes to [remuneration](#) on reserves held at the BoE.

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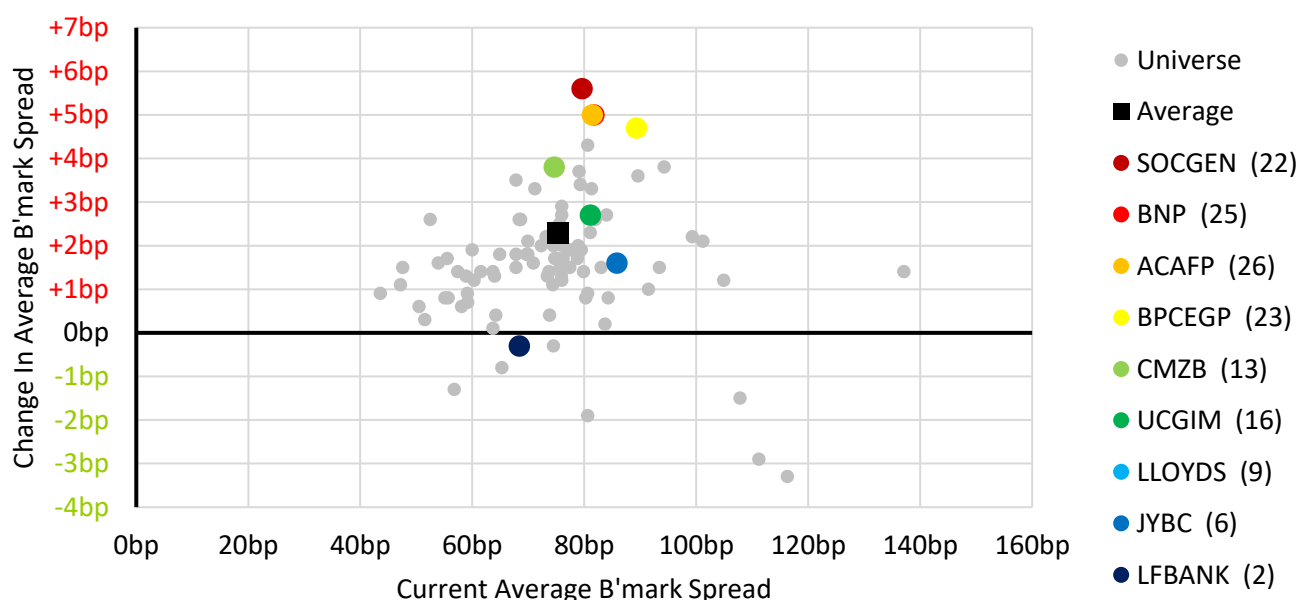
Financials: Week In Review

- French banks continued to due to political risks, with **Soc Gen**, **Credit Agricole**, **BPCE** and **BNP** among the worst performers this week.
- HSBC** announced it would [buy](#) the remaining 37% of **Hang Seng Bank** for \$14bn. Management guided to an immediate -120 bp CET1 impact with capital rebuilt through organic generation and a pause in buybacks for three quarters.
- UK [motor-finance](#) consultation feedback continued. **Close Brothers** and **Lloyds** noted material additional provisions may be required. **Ayvens** saw no need for extra provisions.
- Jyske Bank** lifted 2025 earnings guidance to DKK 4.9–5.3bn, citing favourable markets, strong asset-management activity and customer growth.
- Viridium** issued an inaugural € Tier 2 at MS+175. Our [FV](#) was MS+168. Trading I+177. Our Issuer [profile](#) highlighted the key valuation issue of balance sheet strength versus Fitch perceived 'high' investment portfolio risk.
- DZ Bank** issued a €300m 10NC5 Tier 2 at MS+135. Our FV was MS+148, currently trading I+129. [Our fair value](#) was anchored on the DZBK 4.48 2032 bullet bond, now trading I+124. This implies a very steep curve after accounting for the call on the new issue.
- Commerzbank** issued £400m 6NC5 Sr Non-Pref at UKT+100. Our FV was UKT+100.
- Banco Desio** issued €300m long 5NC4 Sr Pref at MS+100. Our FV was MS+95.
- Nationwide Building Society** issued £400m 10.75NC5.75 Tier 2 at UKT+140, in line with our FV.
- Piraeus Financial Holdings** issued € PerpNC7 AT1 at our FV of 6.125%.
- S&P upgraded **UniCredit's** ICR to A-, this raises Sr Prefs by one notch.
- Fitch assigned **Viridium** an A IFS rating with a stable 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

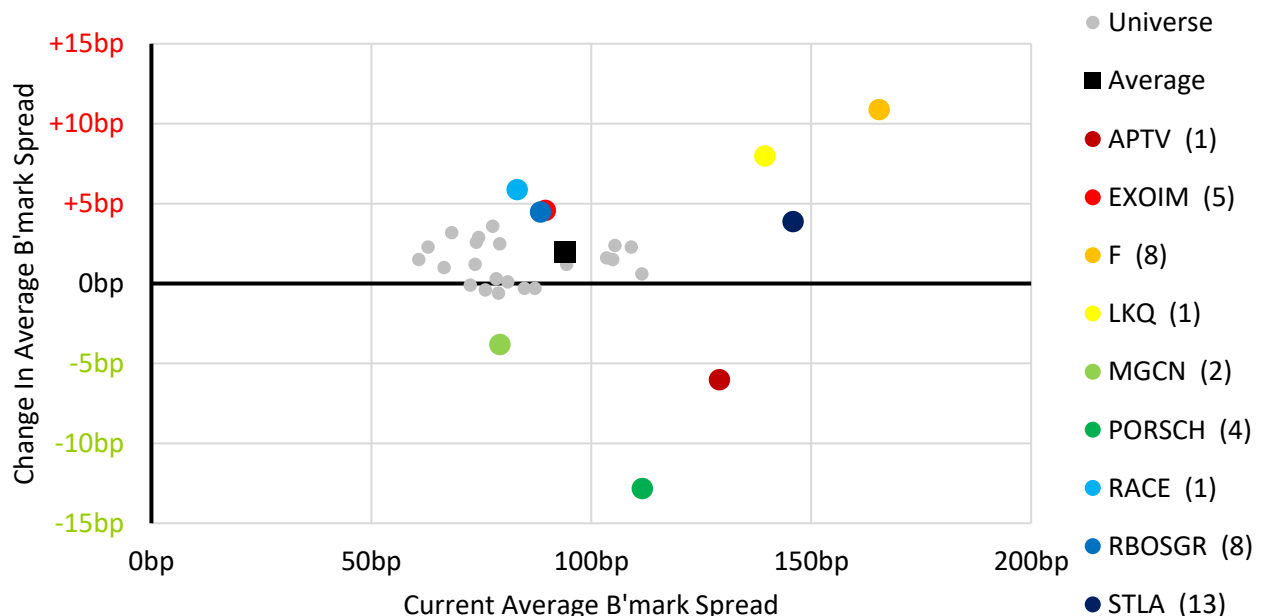
Several European OEMs reported 3Q deliveries, with China struggles still apparent. Stellantis' was probably the most relevant as it needs to regain market share. For most, margins and tariff impact are the key metrics to watch into 3Q reporting.

- Spreads widened 2bp, a marginal underperformance against the index. Dispersion was notable with a -13/+11 range on our scatter chart.
- **GM** and **Ford** both backtracked on a workaround to extend EV tax credits until year end, apparently following government pushback.
- A trading [update](#) from HY issuer **Aston Martin Lagonda** read badly for IG peers. Even the top end of the market is not immune from tariff and China headwinds.
- **Stellantis** increased US capex plans, ahead of potential tariff relief as a reward for increasing US production. 3Q [deliveries](#) showed encouraging signs on important new models.
- **Ferrari** published financial [targets](#) that disappointed analysts' expectations. There was some reassurance for creditors from plans to retain cash flow.
- Ford was faced with aluminium supply disruption due to a fire at a key supplier's plant. The timing was unfortunate with 50% tariffs in effect on US imports.
- **Mercedes-Benz** 3Q [deliveries](#) fell 12% YoY, broadly as expected.
- **BMW** 3Q deliveries were up 9% but distorted by [disruption](#) in the prior year. A profit [warning](#) followed, with a hoped-for China upturn failing to materialise. Tariff mitigation has also fallen short of target.
- **Volkswagen** 3Q deliveries increased [marginally](#). **Porsche** 3Q [deliveries](#) were down 6%, in line with the trend in 1H.
- **Daimler Truck** 3Q deliveries fell 15%, suggesting [weak](#) market conditions even before the latest tariff announcement. **Traton** followed that with a similar [result](#) and weaker than expected NA volume.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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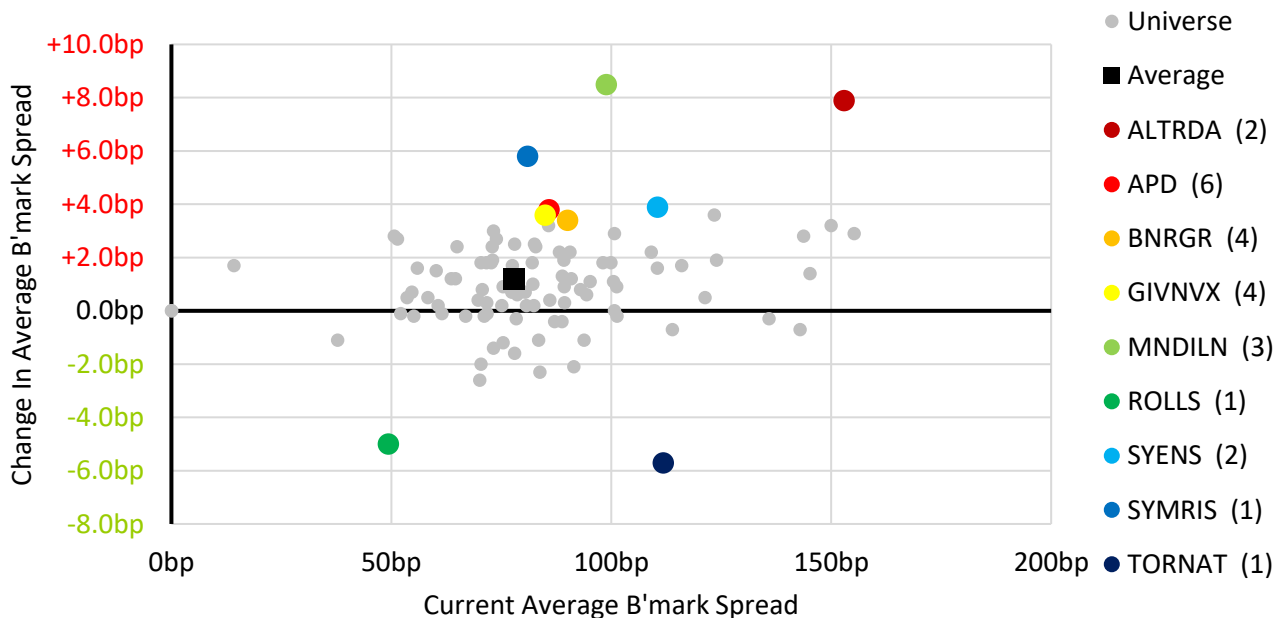
Industrials: Week in Review

- Spreads widened 1bp, in line with aggregate moves.
- **Saint-Gobain** laid out [targets](#) at its CMD that largely reflected consensus. It expects to remain active in M&A, albeit at a slower pace of net acquisitions.
- **Mondi** gave a weak trading [update](#), with 3Q EBITDA 16% lower YoY excluding forest revaluations.
- **ABB** [divested](#) its Robotics division, rather than spinning it off as planned. The transaction doesn't meaningfully change the credit picture. Reports subsequently emerged of previous [talks](#) with **Legrand**.
- **BASF** agreed to sell a 60% stake in its coatings business to Carlyle. The unit generated €3.8bn in sales in 2024 and was valued at €7.7bn EV.
- ADNOC's takeover of **Covestro** moved closer with the buyer said to have made significant concessions to the EU.
- **UPM-Kymmene** was [downgraded](#) by S&P after Friday's close. That was no great surprise with the sector in a downturn.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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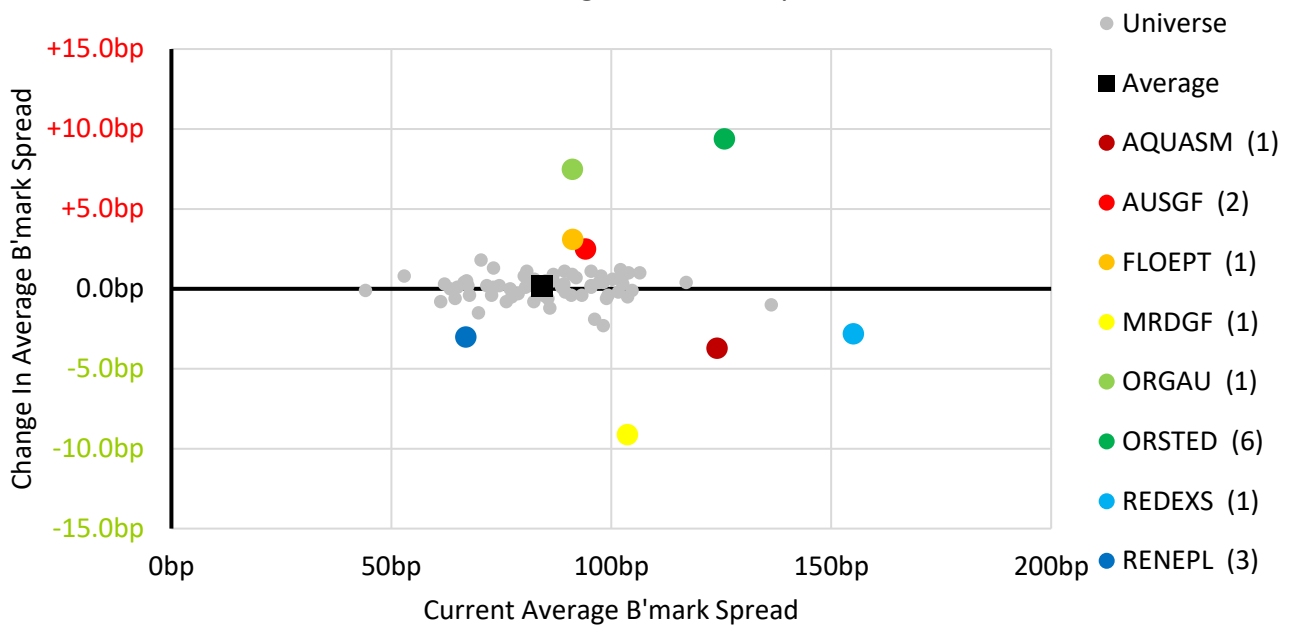
Utilities: Week in Review

- Spreads finished the week unchanged, with ORSTED (+9) notably underperforming.
- **Orsted** completed its rights [issue](#), a low execution risk event.
- **Eurogrid** priced 4Y and 15Y bonds, both 7bp through our [FV](#).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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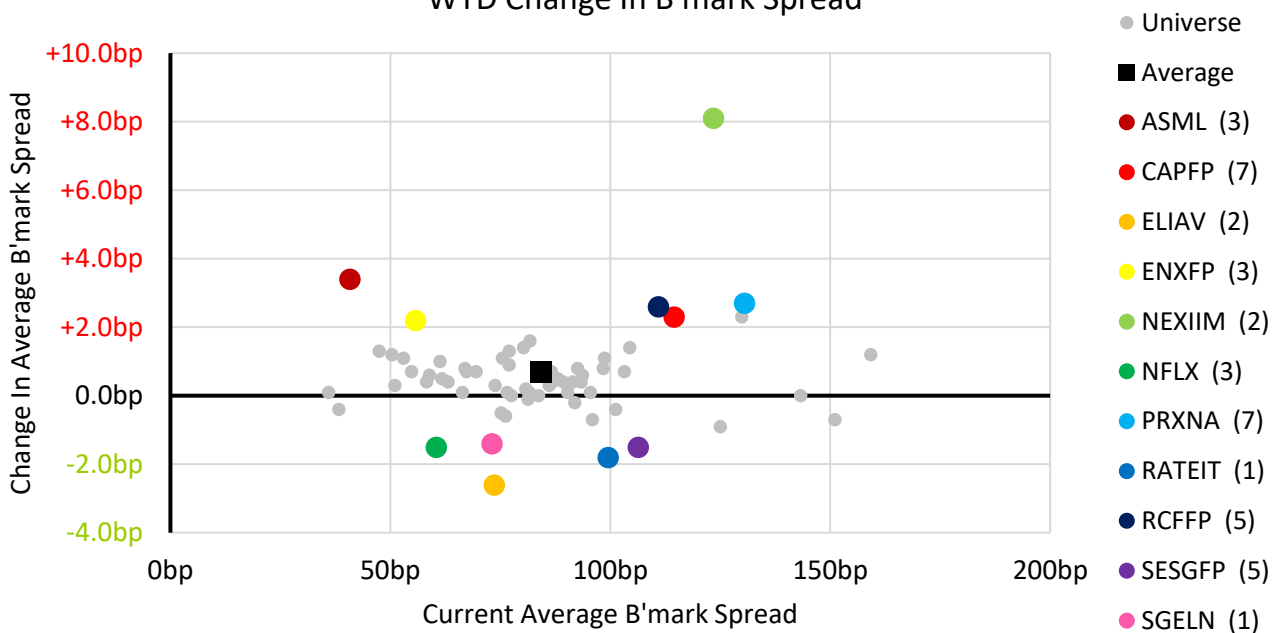
TMT: Week In Review

- **Inwit** [priced](#) €850mn 7Y SLB at the tighter end of our MS+125-130 FV. Currently trading 3bp better.
- **Verizon** [announced](#) Dan Schulma, former leader of Paypal, as its new CEO.
- **Softbank** [acquired](#) ABB's robotics division as it ramps up deal-making.
- **Warner Bros** widened on [reports](#) Paramount Skydance may partner with PE for a WBD bid.
- We also [flagged](#) the Netflix CEO seemingly pushing back on WBD bid speculation.
- **ASML** lagged slightly as a US report [called](#) for broad, coordinated bans on China exports.
- High-beta **Nexi** underperformed amongst €IG names with no obvious catalyst.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



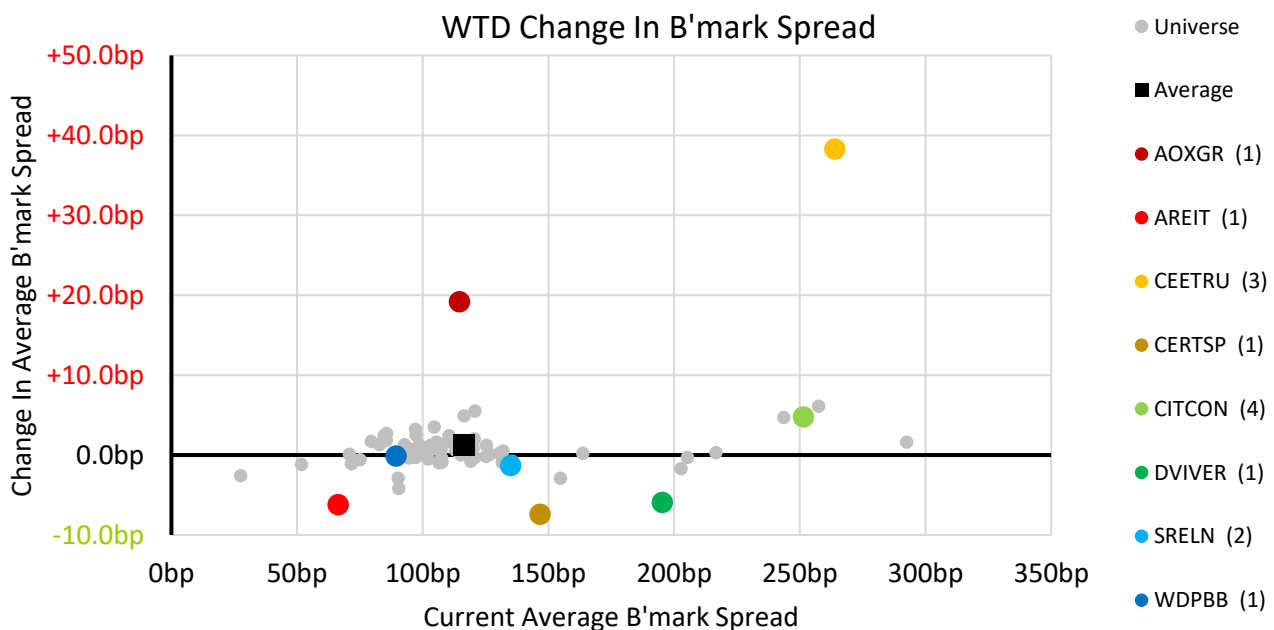
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Property: Week in Review

- **Warehouses de Pauw** brought an inaugural deal. The company was recently upgraded to A3 and is well positioned in the logistics markets of Benelux, France, Germany and Romania. The 5.25yr deal priced flat to Segro which we felt was a little tight, but it held firm in secondary.
- **Alstria Office** tendered for 26 & 27 bonds financed with a new €500m 4yr. Most recent property deals have priced tight and maybe even caused a further rally in secondary paper. Not so here. The deal came 25bps wide to our fair value and AOXGR 5.5% 31 (issued in March) widened 20bps, albeit following a very strong move tighter.
- **New Immo** also saw profit-taking with the curve 38bps wider though still 30bps tighter month-on-month. It is a High Yield name of course but may have some implications for sentiment.
- **Altarea's** outlook was moved to Stable from Negative by S&P at BBB-.
- **Sirius Real Estate** reported +5.2% like-for-like rental increase.
- New issues from **CTP**, **Public Property Invest** and **Hammerson** all fared well.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



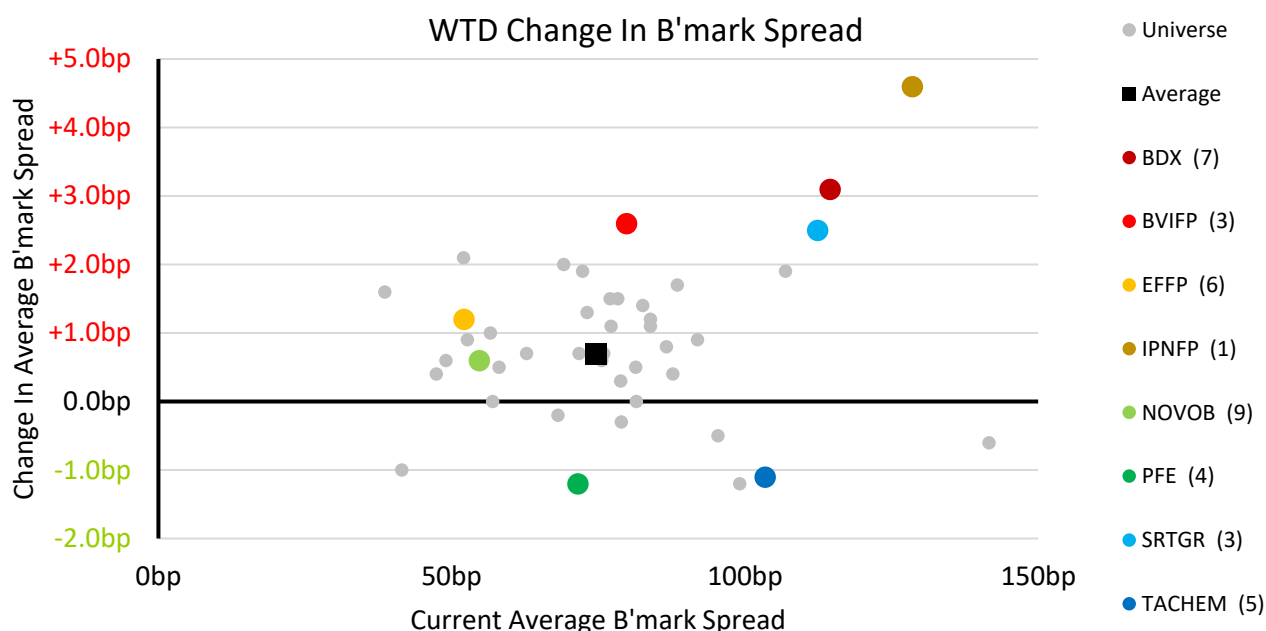
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Healthcare: Week in Review

- **Novo Nordisk** agreed to acquire Akero Therapeutics for \$4.7bn upfront and \$500m in contingent milestones. When net cash is considered, the deal is only \$3.7bn ~0.2x Novo's EBITDA. Novo will gain access to etruxifermin (EFX), a treatment for fatty liver disease, which complements their portfolio.
- Our US team did some analysis of TrumpRx implications for the US pharma market. Cash-pay customers are the most likely users of the new system and only account for ~2% of the population. Assuming a 40%-50% discount from list prices would cost the industry a manageable \$4bn in revenue. Medicaid is larger, at 13% of prescription volume and 16% of revenue. Medicaid already pays very low prices so the impact may be limited.
- **EssilorLuxottica's** CEO gave a bullish interview on the potential for new smart glasses to take the place of smartphones in people's lives. Essilor increased its stake in Nikon – not material for debt metrics.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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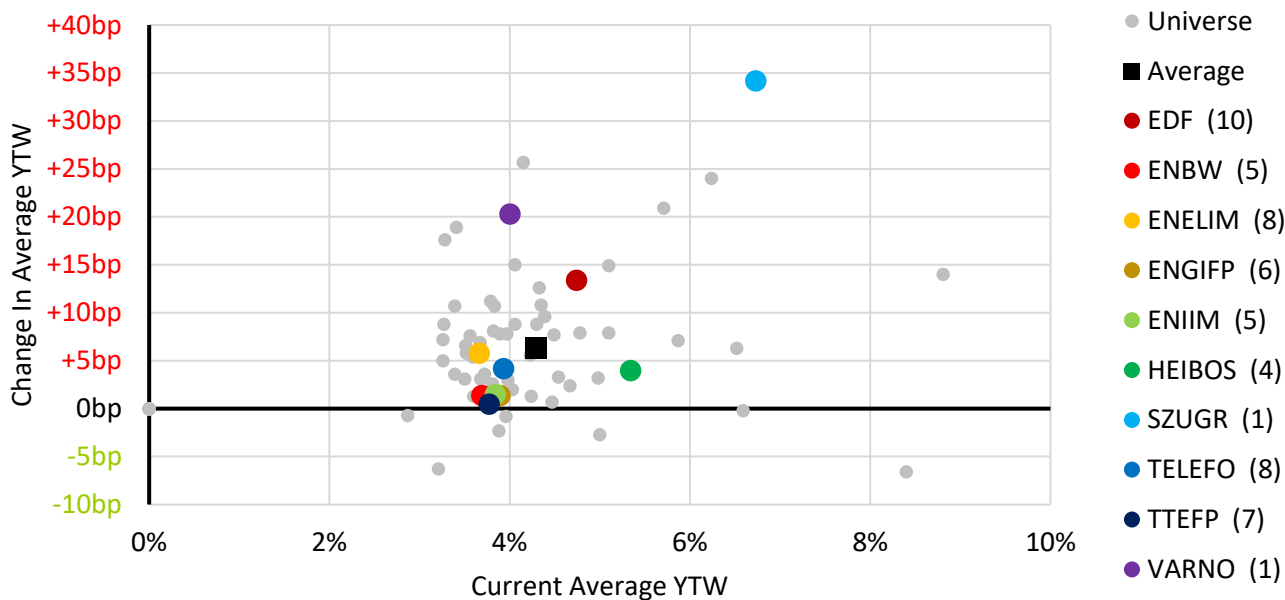
Hybrids: Week in Review

- **Engie** brought a dual tranche €1bn across NC6.5 and NC9.5 years. The deal came on Monday when French OATs were selling off on political instability. Consequently, the bonds priced 7.5 and 12.5bps cheap to our fair value and later converged to the secondary curve over the next few days.
- **Suedzucker** dropped 2pts on an earning's miss but worth noting that guidance was confirmed for the full year. The equity has rallied since.
- **Mobico** perps hit a new low on Monday at €40.00 but rallied above €50.00 on the signing of a new €500m revenue contract in Saudi Arabia. The company did not disclose its share of the JV involved nor the expected margin. Also, bear in mind that the revenue is spread over 8 yrs. Good to see, nevertheless.
- **Vodafone** provided us with a reminder of the importance of paying attention to Early Call and Late Call dates in US\$ tenders. An unfortunate holder of \$2m VOD 3.25 NC26 tendered late and received 3pts less than expected.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



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Consumer & Transport: Week in Review

IG held firm even as HY widened 10–30bps, opening interesting RV across the IG/HY divide. Potential rising stars like Levi's start to screen value, while pressure builds on earnings for at-risk of HY names such as Electrolux and Coty. Next week's earnings calendar is light but includes key names LVMH, Pernod and Nestlé.

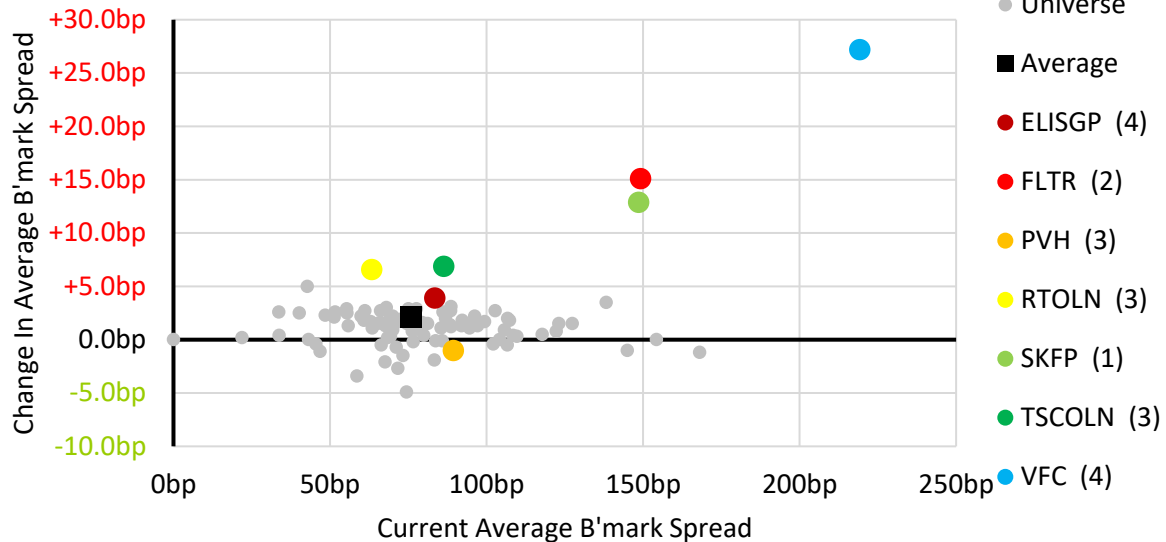
- **Südzucker** reported 2Q results a month after cutting FY guidance and still guided toward the lower half of the range. Cash flows were supported by WC measures, but we still see leverage rising ~2x this year on continued earnings [falls](#).
- **Flutter** fell another 4% as excitement around growth in prediction-markets continued; NYSE owner ICE took a \$2bn stake in Polymarket, valuing it at \$8bn, while Kalshi raised \$300m at a \$5bn valuation—more than double the valuation from earlier this year.
- **Pandora** is facing a historic rise in silver. High hedging levels will delay the impact, but we estimated a 250bps headwind on the 24% medium-term EBIT margin target if Silver held at \$50/oz. We still view the credit as a firm name but see catalyst skewed negative [now](#).
- **Pepsi** posted LSD organic growth, driven by international beverages and LATAM food. NA volumes—especially in foods—remained weak. Activist **Elliott** was expected to push for NA brand [divestitures](#).
- **Barry Callebaut** estimates were revised by us with leverage lowered ~0.8x on better realised cocoa prices. Softer cocoa (on higher farmer prices and favourable weather) could help Barry preserve IG [ratings](#).
- **B&M** reported LFL falls with margin targets reset 200-300bps lower as the new CEO targets more aggressive pricing. We await the Nov [update](#) to firm up a view.
- **Levi** raised FY guidance again on continued high-single digit organic growth. Strength in non-core Women's and bottoms should be taken positively by agencies. We see rating upside and see levels as [interesting](#).
- **Groupe SEB** cut guidance again as 3Q sales turned [negative](#).
- **Mars'** acquisition of **Kellanova** is set to receive EU regulatory approval according to Reuters leaks. If so it would unlock a 3-notch upgrade for K bonds and remove the 101 SMR risk on newly issued USD [bonds](#).
- **Pernod Ricard** held onto Baa1 ratings at Moody's. The agency points to €7b in aged inventories as support for credit. We note growth has lagged peers and still see near term catalyst skewed [negative](#).
- **Woolworths** was reaffirmed at Baa2 Stable at Moody's as the agency, like S&P, notes ample rating headroom. We see levels as interesting but near term catalyst skewed slightly [negative](#).
- **VFC** was affirmed at BB flat by S&P in a more optimistic take than Moody's. Company schedules earnings for [28 Oct](#).
- **Primary** (NIC in brackets): **Autostrada Torino-Milano** 6.3y (+2), **Tesco** 8y (+3).

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

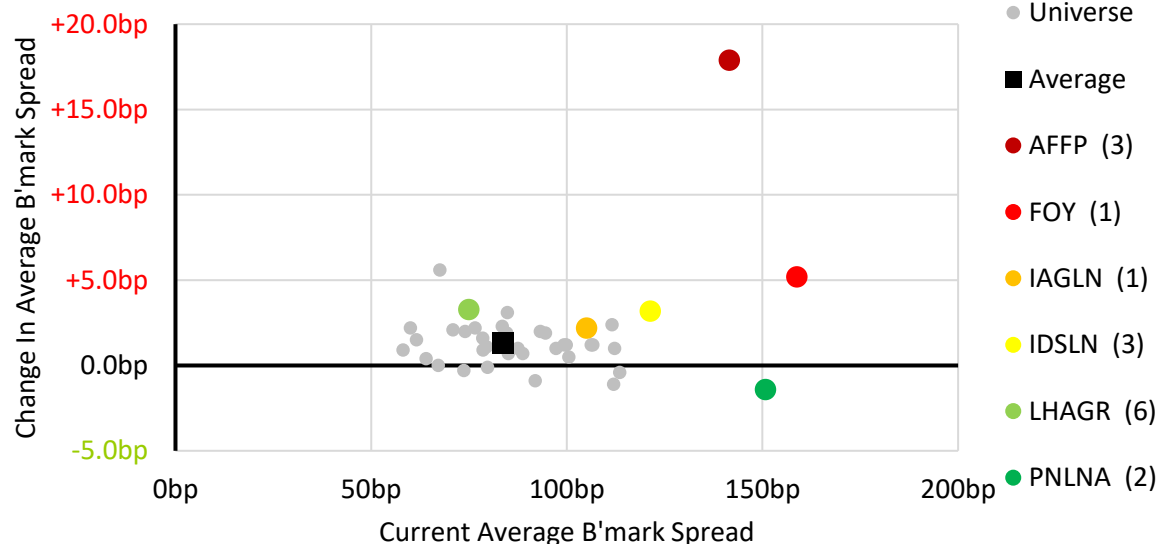
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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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Fund Flows

For the week ended Wednesday:

- IG inflows for both EUR and USD accelerated to \$3.6/\$2.3bn respectively (vs. \$2.6n/\$1.1bn last week). USD Agg inflows remained firm at \$4.5bn while USD HY came in at \$2.2bn, up from \$1.7bn last week. Euro HY remained flat with \$0.2bn of inflows.
- USD govts reversed to \$3.3bn inflows after last weeks \$5bn outflows, while Euro govt weakness continued with smaller outflows at \$0.4bn.
- USD equity strength picked up to \$14.2bn inflows (\$6.7bn last week) while European equity flows reversed to negative \$0.3bn. Chinese equity strength finally receded to \$0.5bn inflows and left broader EM with similar 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 lower for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €3.8-7.4bn (vs. €5-9bn for this week) while for FIG it's €4.8-9.6bn (vs €6-10.5bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	0%	0%
€5-10bn	0%	14%	0%
€10-15bn	8%	0%	0%
€15-20bn	0%	0%	0%
€20-25bn	17%	0%	40%
€25-30bn	17%	14%	20%
>€30bn	58%	71%	40%
Total <€30bn	42%	29%	60%
Total >€30bn	58%	71%	40%

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

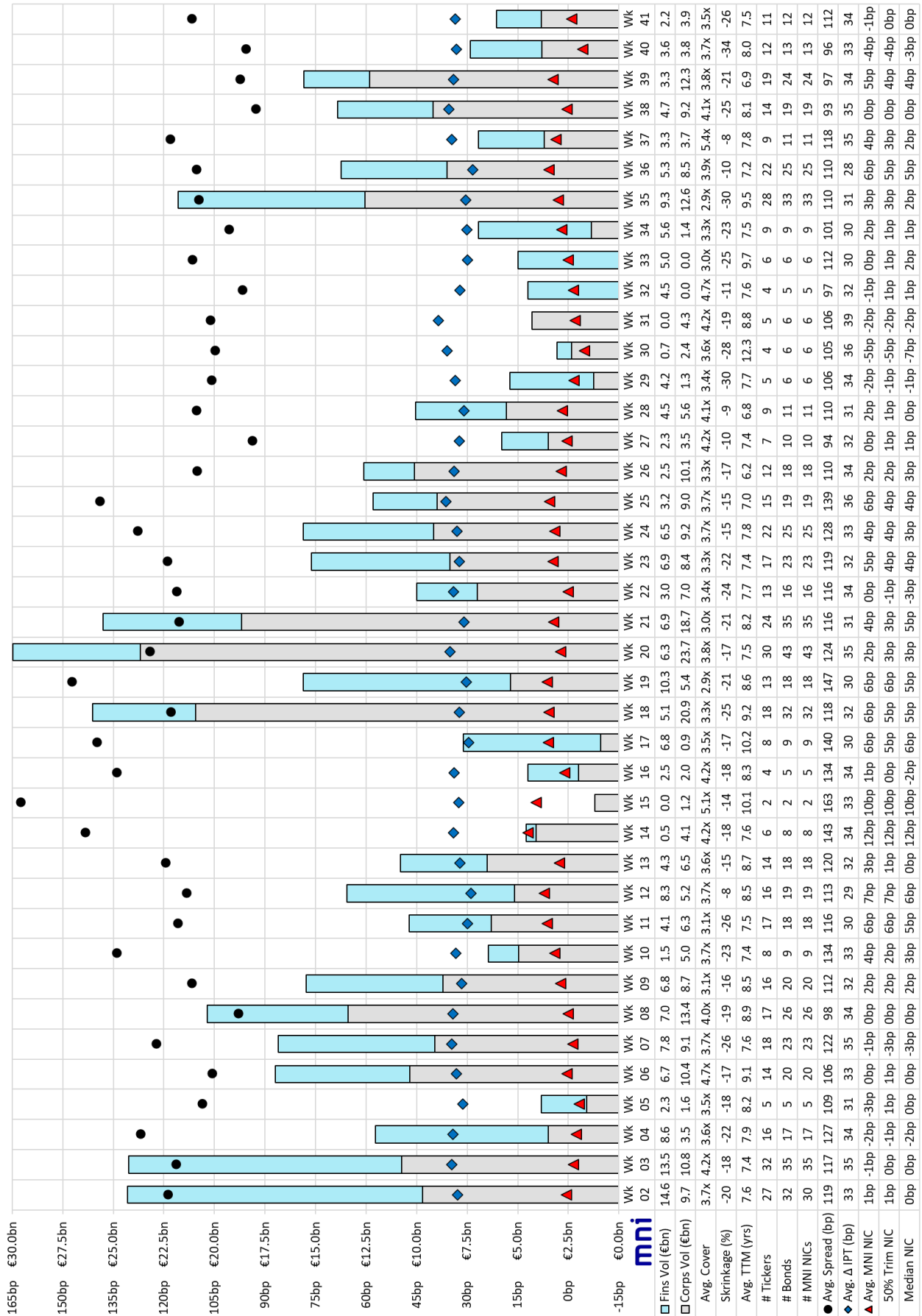
Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	Spread	Δ IPT	NIC
Banks	BANDES	Long 5-NC4	SP	BBB-	€300mn	5.8x	+6%	100bp	33bp	5bp
Banks	DZBK	10-NC5	Bank T2	A-	€300mn	6.3x	-21%	135bp	30bp	-13bp
Banks	SWEDA	7.00	SNP	A	€750mn	2.1x	-3%	78bp	25bp	6bp
Con Stap	TSCOLN	8.00	SUN	BBB-	€500mn	2.8x	-39%	95bp	35bp	3bp
Insurers	VRDIUM	10.10	Insurer T2	BBB	€850mn	3.4x	-9%	175bp	25bp	7bp
Real Estate	CTPNV	Long 6	SUN	BBB-	€600mn	2.8x	-38%	118bp	37bp	-2bp
Real Estate	HMSOLN	6.50	SUN	BBB	€350mn	2.6x	-44%	110bp	38bp	-5bp
Real Estate	PUPRIN	6.00	SUN	BBB	€300mn	3.3x	+0%	165bp	28bp	5bp
Real Estate	WDPBB	Long 5	SUN	A-	€500mn	3.5x	-49%	80bp	38bp	-5bp
Transport	ATIM	Long 6	SUN	BBB-	€500mn	1.4x	-55%	100bp	33bp	2bp
Utilities	EUROGR	15.00	SUN	BBB	€600mn	3.9x	-33%	128bp	45bp	-7bp
Utilities	EUROGR	4.00	SUN	BBB	€500mn	3.9x	-33%	58bp	40bp	-7bp
Aggregate					€6.05bn	3.5x	-27%	112bp	34bp	-1bp

- €6.1bn priced across 12 lines from 11 issuers. 64% tilt towards corps.
- Coverage slightly lower for a fourth straight week to just below the 3.6x YTD average.
- NICs increased from the tight levels last week though the average remains negative.

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

MNI €IG Primary Tracker



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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+	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 FINAI	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-
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.

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Rating Actions

Investment Grade

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
UniCredit SpA	10/09/2025	LT Foreign Issuer Credit	S&P	A-	BBB+
Novartis AG	10/08/2025	Senior Unsecured Debt	Fitch	WDu	AA-u
Banco Bilbao Vizcaya Argentaria	10/07/2025	Senior Unsecured Debt	Fitch	A	A- *+
CaixaBank SA	10/07/2025	ST Issuer Default Rating	Fitch	F1	F2
CaixaBank SA	10/07/2025	Outlook	Fitch	POS	
Altarea SCA	10/06/2025	Outlook	S&P	STABLE	Negative
US Bancorp	10/06/2025	Outlook	Moody's	STABLE	Negative

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
VF Corp	10/09/2025	ST Foreign Issuer Credit	S&P	NR	B
Verisure Holding AB	10/08/2025	Senior Secured Debt	Moody's	Ba1	B1 *+
Altice France SA	10/07/2025	Senior Secured Debt	Moody's	Caa1	WR
Altice France SA	10/06/2025	Senior Secured Debt	Moody's	WR	Caa2

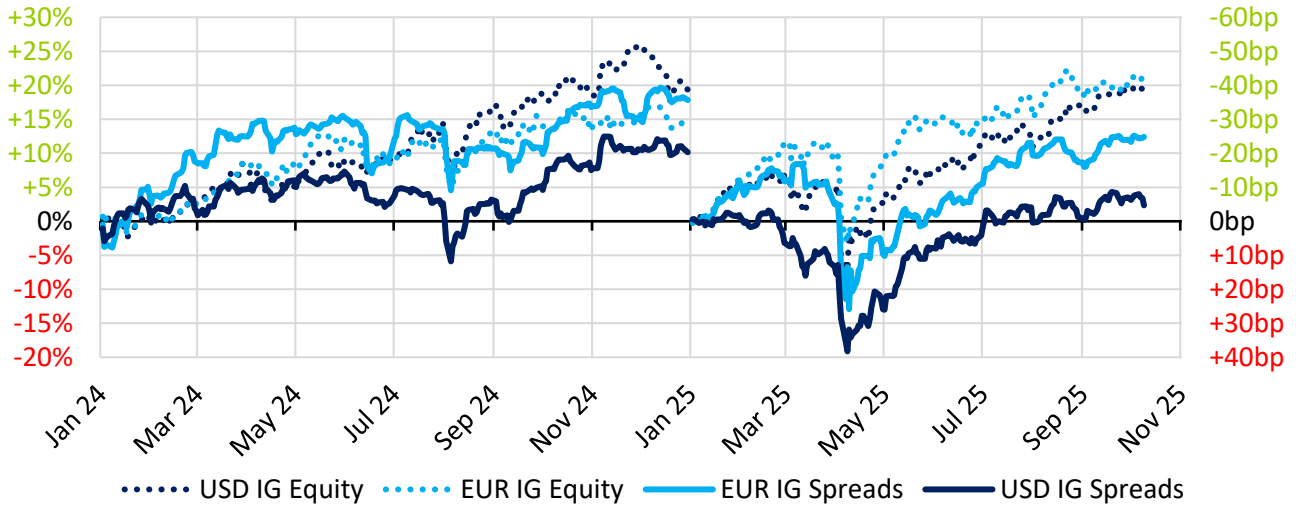
Source: MNI, Bloomberg Finance L.P.

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Charts

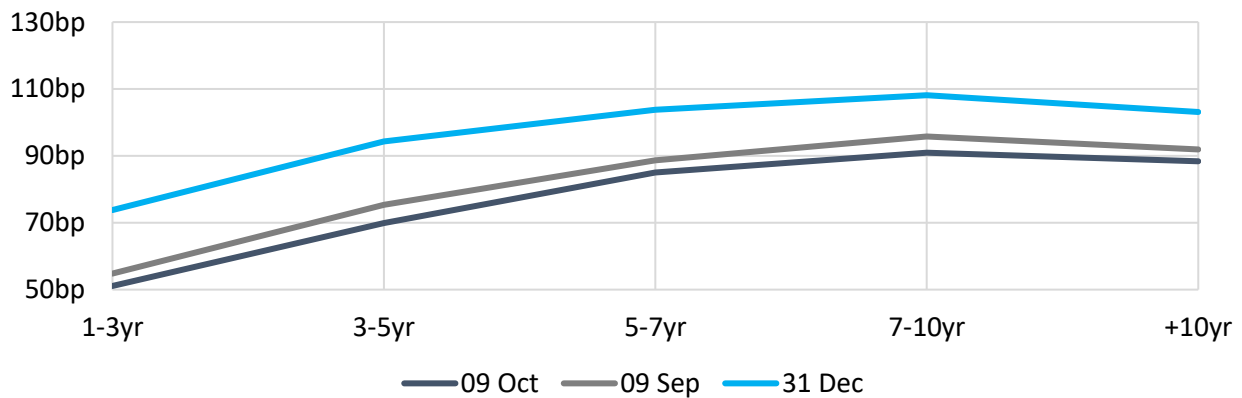
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



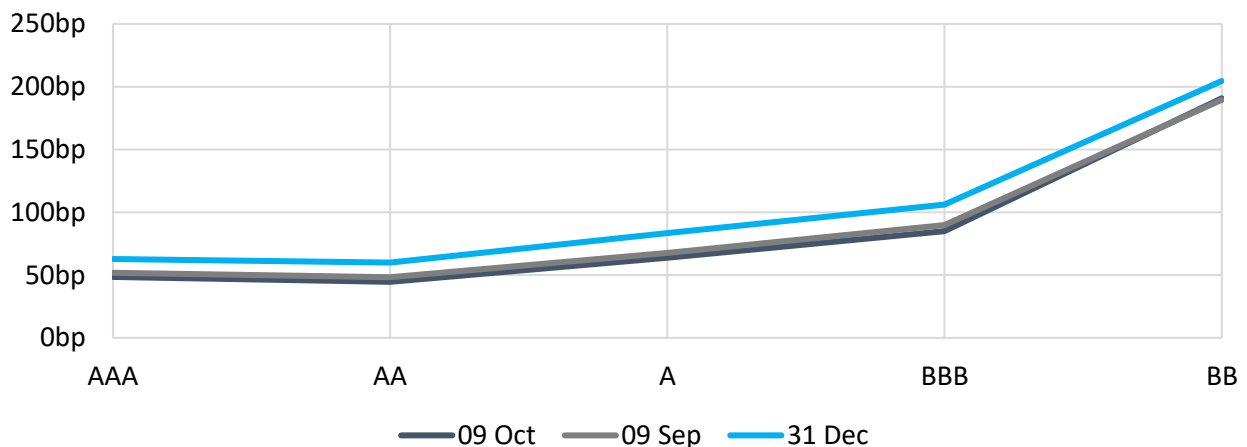
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



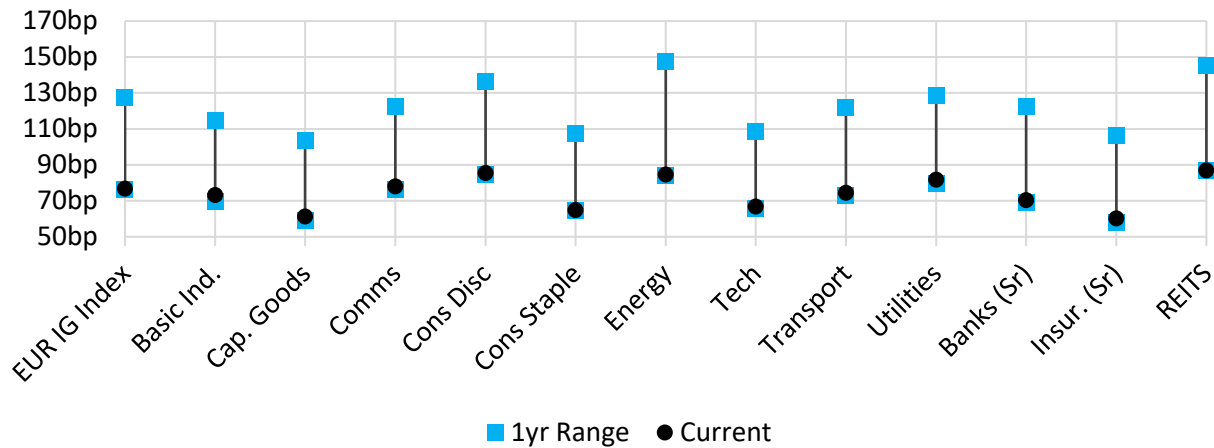
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



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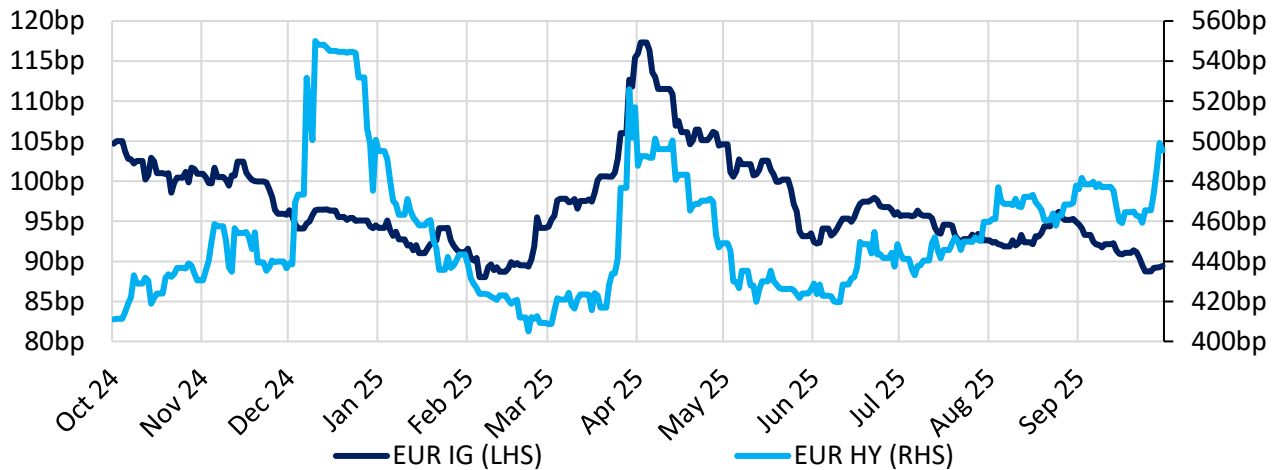
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



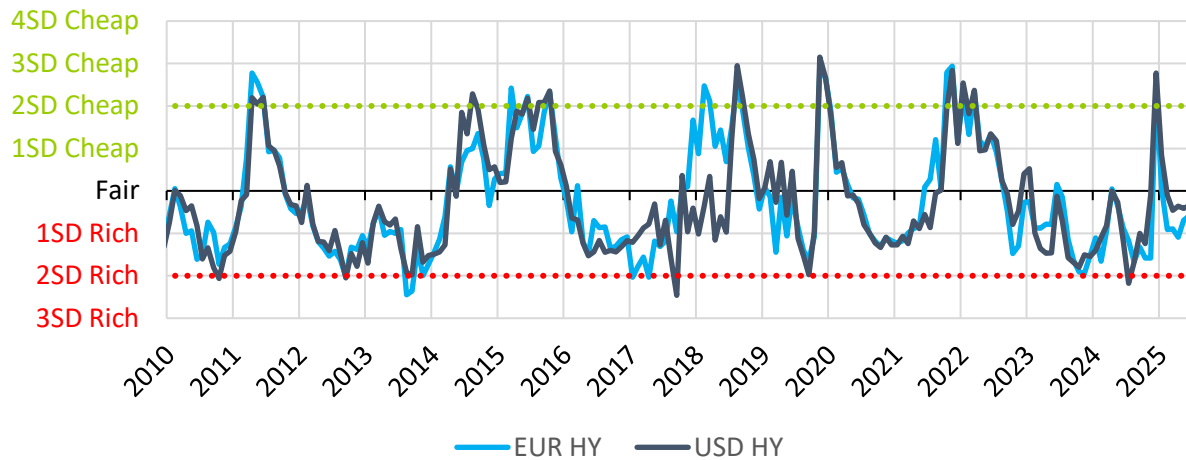
Source: MNI, Bloomberg Finance L.P.

Crossover vs. Main Ratio

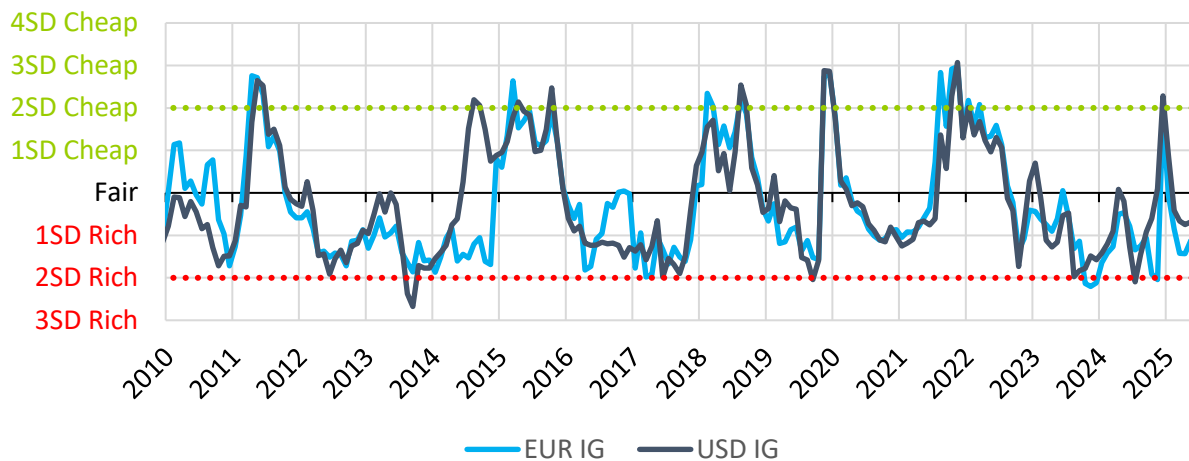


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

