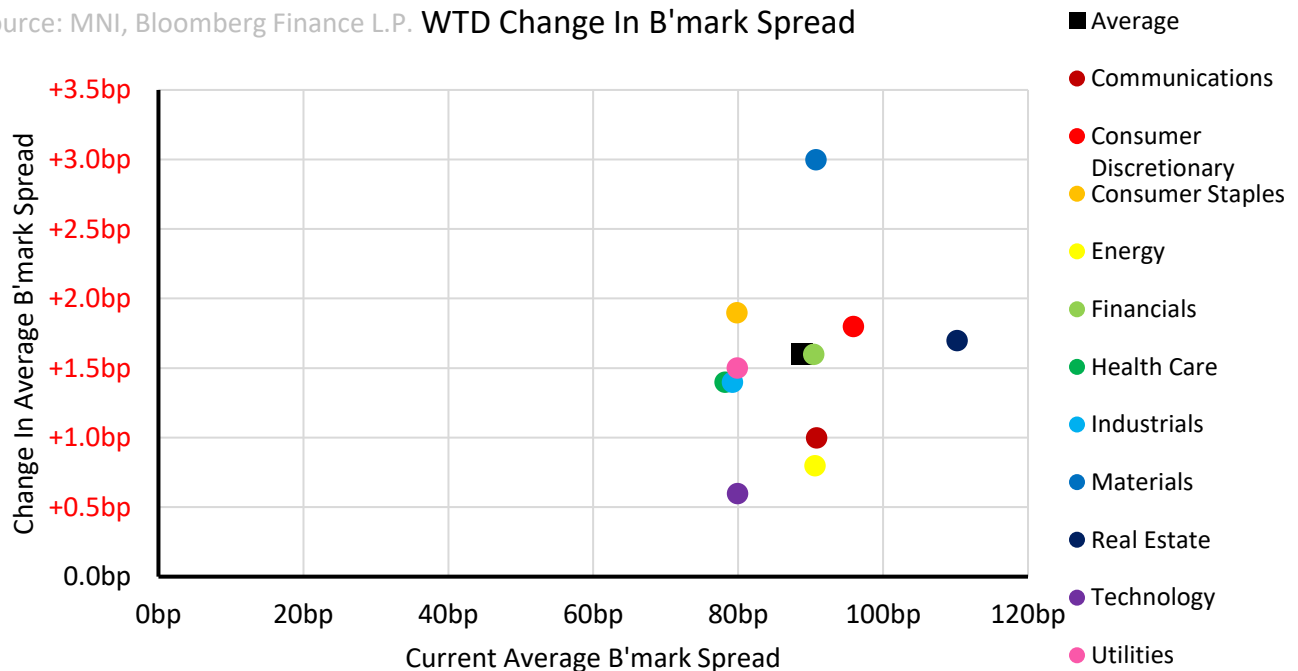


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Executive Summary: Freaky Friday

- **Spreads** finished the week 1.6bp wider. China, cockroaches, and collateral were on investors' minds in a rollercoaster week. It began with a risk-off move following escalation of US-China tensions, before conciliatory noises calmed markets. Regional bank exposure to another apparent fraud hot on the heels of First Brands and Tricolor led to fears regarding systemic credit exposure in the system.
- **Macro** saw some relief in France with the CAC40 up 3.7% and OATs -11bps. Global rates have had a firm week with Germany -6bps, UK -11bps and UST -2bps partly in response to caution in equities.
- **Fund flows** moderated in credit but with only USD HY turning to outflows. Strong US and China equity inflows did not extend to Europe.
- **Supply** was again mute. Aggregate NICs moved higher with just two negatives recorded, though average cover ratios were towards the high end of the recent range. Expectations are similar for next week.

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



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Issuers Mentioned

ABB, Air-France, Alpha Bank, Altice, Altice France, ASML, Astra Zeneca, Autoliv, Avinor, AXA, Banco BPM, Bank of America, BBVA, Bertelsmann, Bouygues, BPCE Assurance, Citigroup, Contact Energy, Continental, Covestro, Credit Suisse, Edenred, EssilorLuxottica, FDJ, Free-Iliad, Givaudan, GM, Goldman Sachs, GrandCity Properties, Honda, IDS, Investor, Jefferies, Johnson & Johnson, JPMorgan, Kellanova, La Mondiale, Levi, London & Quadrant, LVMH, Manchester Airport, McDonalds, Mediobanca, Merck KgaA, Michelin, Mondi, Morgan Stanley, Nestle, Nordea, Northumbrian Water, Novo Nordisk, Orange, Pernod Ricard, Pluxee, Repsol, Sartorius, SBAB, Schaeffler, SEA, Smiths Group, Statnett, Stellantis, Stoneweg, Suedzucker, TDC Net, Telekom Austria, Tritax BigBox, U.S. Bancorp, UBS, Volkswagen, Volvo, Warehouse de Pauw, Wells Fargo, Woolworths

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Developed Markets and Policy Summary

Global trade tensions dominated the start of the week. U.S. President Trump announced plans to further raise tariffs on China responding to Beijing's tightening of rare-earth export restrictions. Sticking to a familiar pattern, he then softened his tone ahead of the weekend allowing equities to recover. This came after working level Sino-U.S. trade talks, with ministerial level talks scheduled ahead of the weekend.

A Trump-Xi meeting could take place at the APEC summit in South Korea later this month. However, Chinese policy advisors [warned](#) that while the two leaders will agree a short-term trade truce, prospects for a longer-term deal have receded following the sudden escalation in tensions.

The latest round of worry in the U.S. regional banking sector provided a separate risk-off impulse as the week progressed, although subsequent quarterly earnings reports from the sector, deeper inspection of some of disclosures that drove the worry and the broader recovery in risk appetite helped quell those fears. E-minis are set to finish a little higher on the week.

Alongside this backdrop, senior IMF official Tobias Adrian [cautioned](#) that surging stock valuations raise the risk that a shock could lead to the kind of sharp reversal that spills over into private credit and eventually the broader banking system.

All in all, Treasury yields are set to finish the week lower, with 10-Year yields registering the first sub-4.00% close seen since April. The broader U.S. 2s30s curve is a couple of bp steeper on the week, while the short end continues to price around 50bp of Fed easing through year-end.

Treasuries outperformed swaps after Fed Chair Powell pointed to the potential for the end of QT in "the coming months". He offered little new on the outlook for interest rates. Meanwhile, the U.S. government remains shutdown, limiting U.S. data releases.

French PM Lecornu survived two censure motions after he provided concessions to the Socialist Party. OATs tightened vs. Bunds as residual short-term political risk premium was unwound on those developments. But ongoing longer-run political and fiscal risks limited the move and OAT/Bunds failed to test 75bp. Looking ahead, an EU official [noted](#) that the EU's new, more flexible fiscal rules give Lecornu some leeway and should allow him to strike a compromise Budget.

Broader global drivers also provided various sources of support for wider EGBs throughout the week.

In the UK, both global and domestic issues allowed gilts to rally with both 10- & 30-Year yields breaking through their respective August lows. The major local developments came in the form of a soft labour market report, BoE Governor Bailey maintaining optionality when it comes to a potential Q4 rate cut and some projections pointing to a slightly less extreme (but still notable) fiscal black hole.

Our macro team flagged several plays to take advantage of the dovish repricing in the short end (GBP 1y1y & the SFIZ5/Z6 spread), with full pricing of the next BoE rate cut pulled forward to February from April.

Inflation data headlines next week's UK calendar, while fiscal considerations continue to [shape](#) medium-term discussions.

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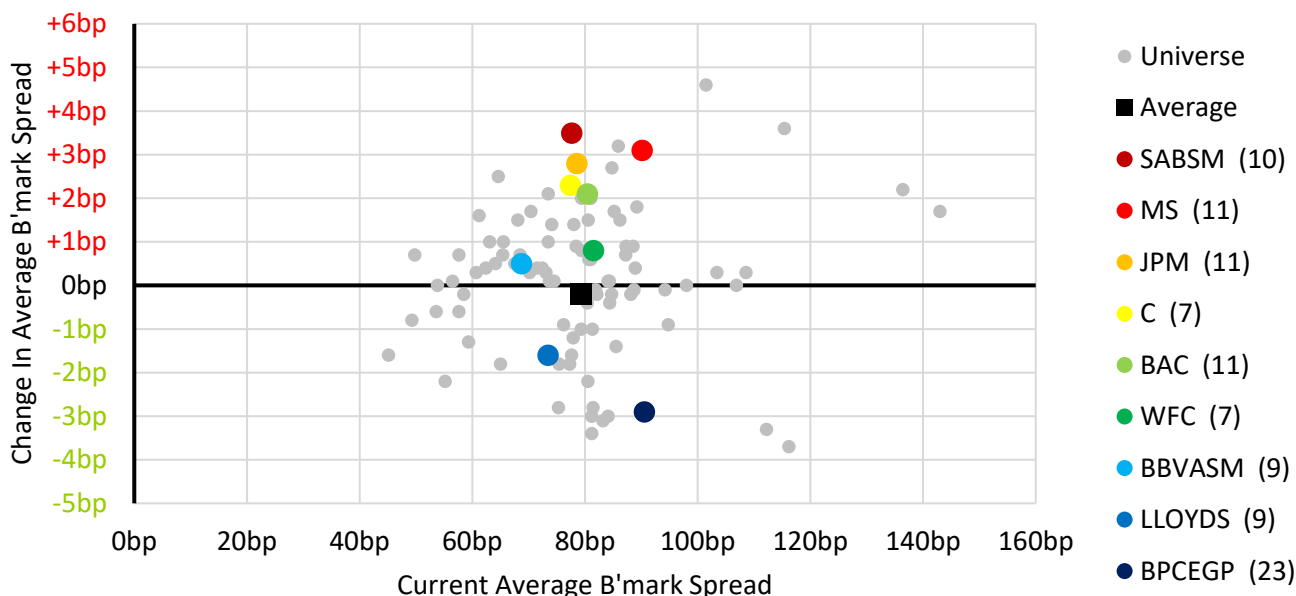
Financials: Week In Review

- **BBVA** bid for **Banco Sabadell** failed to win the required support. **BBVA's** chair noted the bank will now 'move on' from its attempt to make the deal happen.
- **Jefferies'** [share price](#) fell after U.S. regional-bank fraud headlines; its EUR and USD bonds stayed tighter than the month's wides but widened 20–30 bps month to date.
- **Bank of America, Citigroup, Wells Fargo** and **U.S. Bancorp** all reported better fee income and lower provisions, assisting in healthy pre-tax profit beats.
- **JPMorgan** also beat, but saw provisions rise, including a £170m hit from its **Tricolour** exposure.
- **Goldman Sachs** was solid, but **Morgan Stanley** arguably took top spot in Q3 reporting a 23.5% RoTE during the quarter with the IB and trading driving the upside surprise.
- **Nordea** posted a typically strong set of Q3 results.
- Both **AXA** and **BPCE Assurance** launched simultaneous RT1 & Tier 2 deals this week.
- **AXA's** 30.8NC10.8 Tier 2 printed at MS+158, 3bps wide of our FV. It has since rallied 5bps. The PerpNC6.4 RT1 printed at [5.125%](#) and has struggled, trading at 99.5.
- **BPCE Assurance** 9.5y Tier 2 came at our FV of MS+165 and is trading flat.
- The **BPCE** PerpNC7 RT1 printed at [5.75%](#) and has traded up to 100.6.
- **La Mondiale** issued at 9.5y Tier 2 at MS+180, 15bps wide of [our FV](#) at MS+165. Trading at about 170 over.
- **SBAB** issued a €500m 5.5Y Green Sr Pref at MS+55. Our FV was MS+46.
- **Nordea** issued a € benchmark 3Y Sr Pref FRN at 3mE+38. Our FV was 3mE+38.
- **Citigroup** issued € benchmark Sr Bail-in in two tranches: 5NC4 at MS+73 and 9NC8 at MS+103. Our FVs were MS+74 and MS+103.
- **Banco BPM** launched a €500m 6NC5 Sr Non-Pref. It printed at MS+90, our FV was MS+94.
- Moody's upgraded **Alpha Bank** by one notch (including BCA) and cited improved solvency, profitability and lower non-performing exposures.
- Fitch downgraded **Mediobanca** by one notch across the stack and assigned a stable outlook, converting the prior negative watch related to MPS.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread Bank Snr

Bracketed figure is # of bonds



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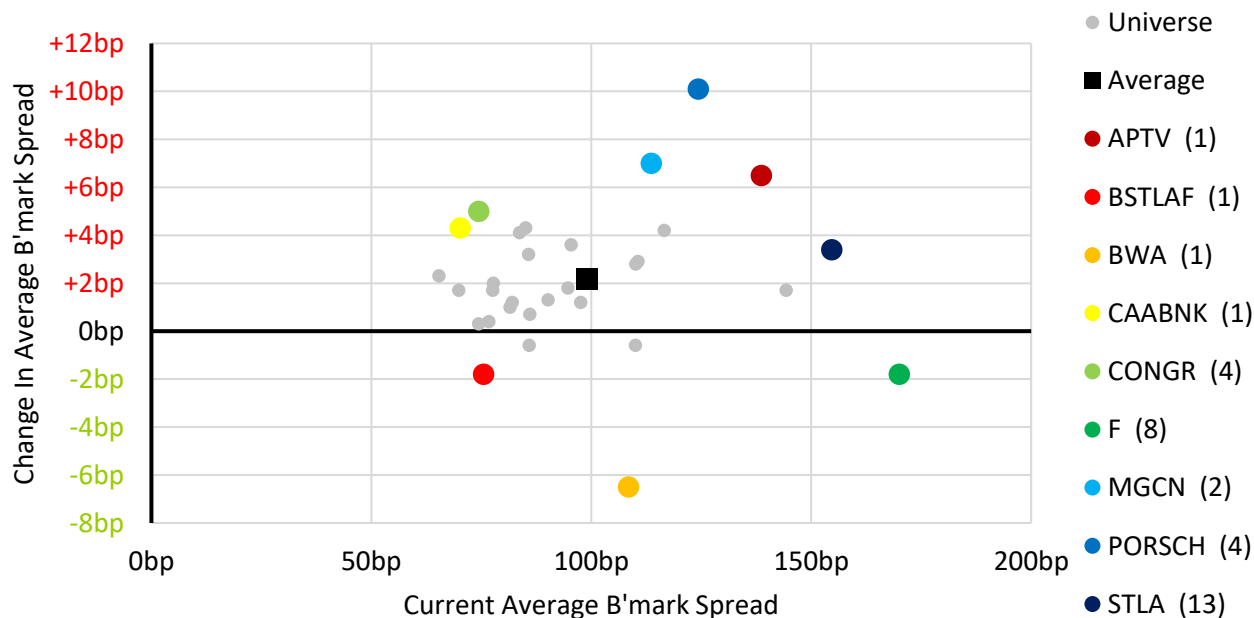
Autos: Week in Review

- Spreads widened 2bp, close to market averages. Unrated PORSCH (+10) was the worst performer, with dispersion quite limited overall.
- **Stellantis** increased its US [investment](#) plans for the second time in two weeks, a nod to the administration for further tariff relief. Reports of impending extended tariff for US assembled vehicles followed that.
- **Michelin** gave a profit [warning](#), with NA hampered by tariffs, FX and macro. That could see FY margin ~1ppt lower than expected.
- **Continental** fared [better](#), with its lower NA exposure. Favourable price/mix helped margins.
- **Volvo** results were close to expectations, with the outlook for NA still downbeat.
- **Autoliv** [beat](#) margin expectations but didn't tweak FY guidance despite improving its market forecast.
- **Stellantis** was put on outlook [negative](#) by Moody's, with downgrades by both agencies looking likely.
- **Schaeffler** [confirmed](#) FY guidance on a pre-close call.
- **GM** took mostly non-cash impairments on its EV investments.
- **Volkswagen** CEO Blume looks likely to step aside from running Porsche concurrently, a [welcome](#) development.
- **Honda** issued a short 6Y GBP during the sell off, pricing 17bp 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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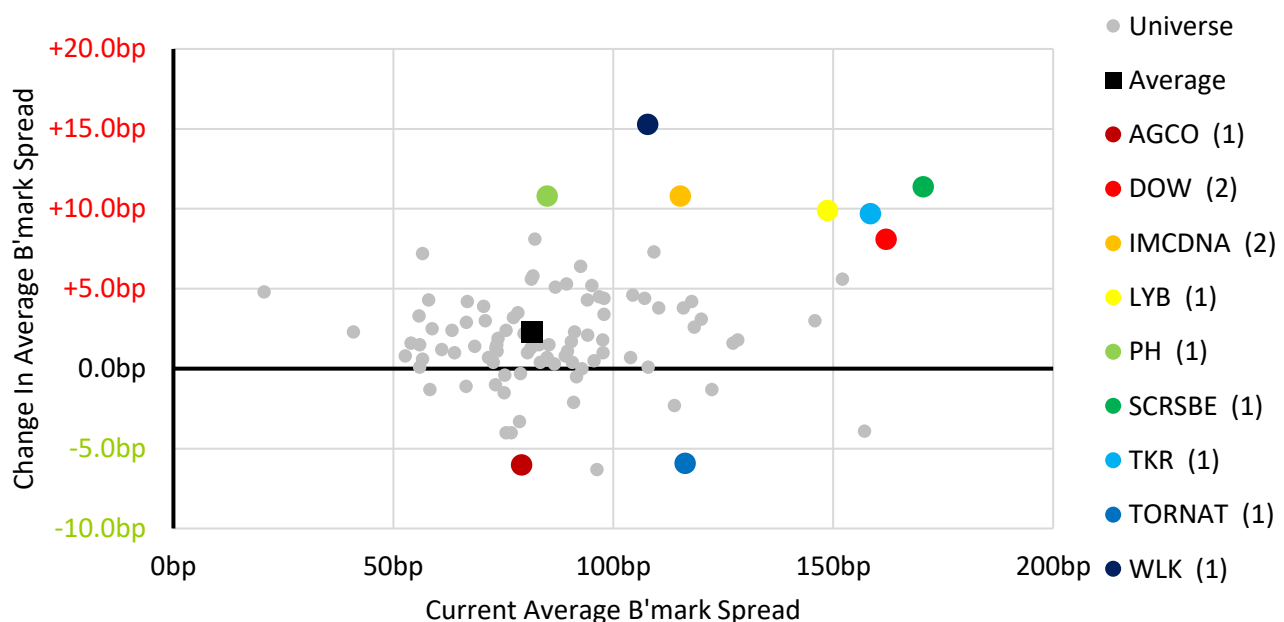
Industrials: Week in Review

- Spreads widened 2.5bp, marginally underperforming the market. US chemicals DOW, LYB and WLK were among the worst performers.
- **Bouygues** made a non-binding [offer](#) for the bulk of Altice France in concert with Free-Iliad and Orange, initially rebuffed by Altice. With a delayed target date, leverage could be left at worst 0.5x higher from here, before synergies and assuming full senior debt financing.
- Reuters reported that ADNOC was set to “win EU nod” for \$17bn takeover of **Covestro**. Nevertheless, COVEGR 30s have widened 22bps MoM and are now outside of AKEFP.
- **Smiths Group** agreed the [sale](#) of Interconnect as planned, which should trigger early redemption of the 27s.
- **ABB** reported a marginal [beat](#), with no new information on M&A forthcoming.
- **Investor** showed a small [uptick](#) in LTV from very low levels.
- **Givaudan** gave an uneventful 9M25 [sales](#) update.
- **Mondi** was put on outlook [negative](#) by Moody’s with leverage is well above threshold levels. While that should come down from here, the pace is likely to be driven by the sector’s cycle.
- A [tender](#) and new issue followed, pricing 3bp outside our [FV](#).

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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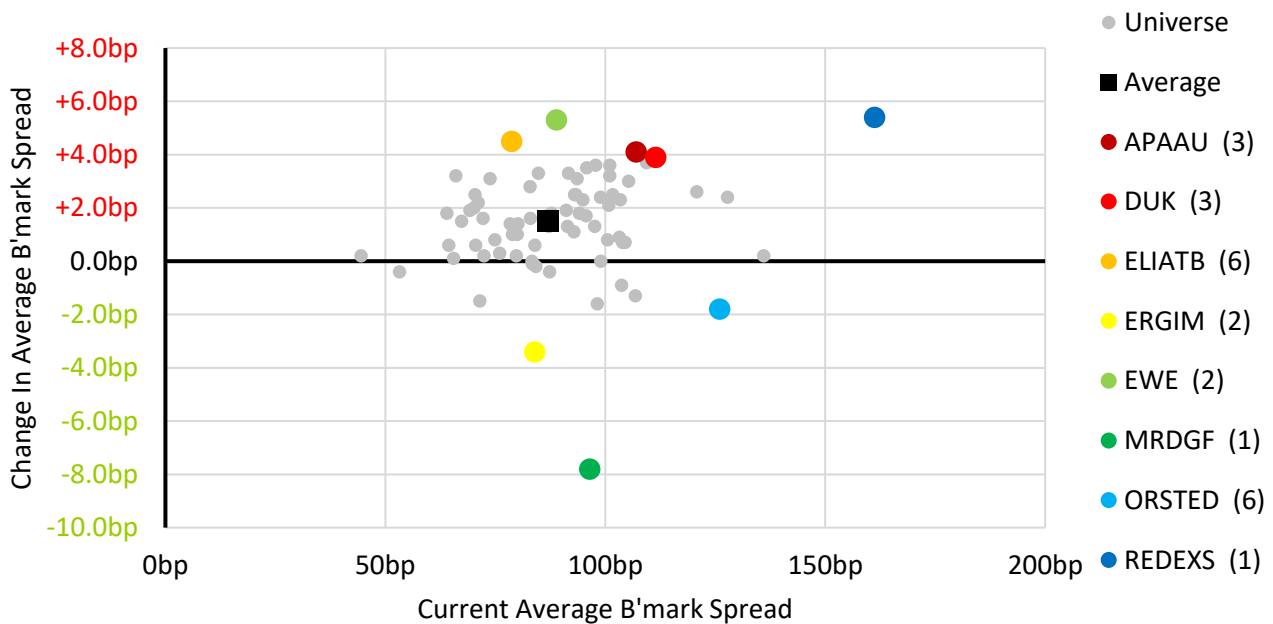
Utilities: Week in Review

- Spreads widened 1.5bp, in line with the overall market. Dispersion was limited.
- **Statnett** issued a 13Y during market weakness, pricing 8bp wide to our [FV](#).
- **Northumbrian Water** brought a short 7Y 5bp through our [FV](#), with strong books for that currency at above £2bn. Our credit [overview](#) noted gearing should be within current rating thresholds following a planned equity injection.
- **Contact Energy** has a debut EUR 7Y mandate outstanding.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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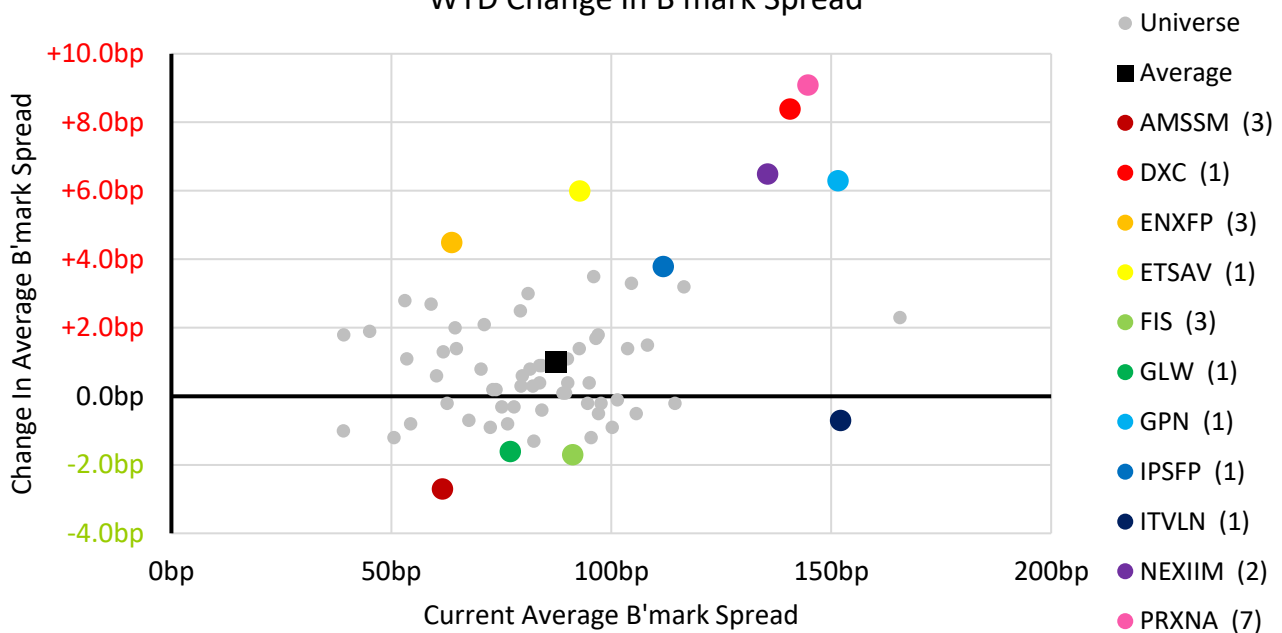
TMT: Week In Review

- Supply [came](#) via an 8Y secured SLB [from](#) **TDC Net** (7.5x cover, 0bp NIC). 5bp tighter since.
- No rating changes in TMT this week, though S&P [affirmed](#) **Bertelsmann** at BBB.
- **Orange**, **Iliad** and **Bouygues** [made](#) a non-binding bid for Altice assets which was rejected.
- Orange also reportedly [upped](#) their MasOrange bid though subsequently denied doing so.
- **Telekom Austria's** Q3 results [showed](#) strong FCF numbers and another tick lower in leverage.
- **ASML** Q3 results [saw](#) a beat on bookings, a strong Q4 guide and reassuring FY26 comments.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

Bracketed figure is # of bonds



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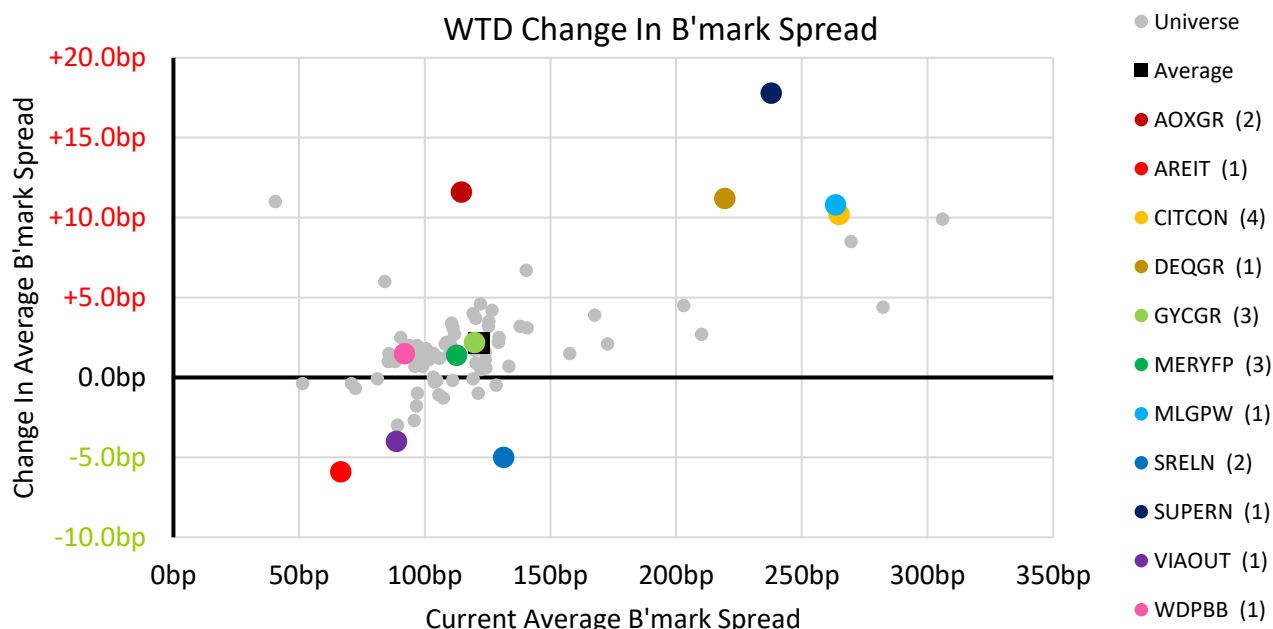
Property: Week in Review

A softer tone with profit-taking across the sector.

- **Stoneweg** brought their second bond since the change of ownership. The company is aiming to grow logistics as a share of the business while at the same time managing leverage through disposals. The €300m 7.3yr deal came on a weak day and priced ms+175 which was 7bps wide to FV.
- Blackstone was linked with a takeover of Big Yellow a £2.2bn UK self-storage company. They also disposed of a £1.04bn logistics portfolio to **Tritax BigBox**. BBOXLN funded the transaction 2:1 Debt/Equity and will see LTV grow from 31% to 35% pro-forma but £300m disposals will help reduce this closer to 30% over time.
- **GrandCity Properties** was moved to Stable from Negative at Moody's.
- In GBP, the holders of **Annington Funding 2032,2047 & 2051** bonds rejected the proposed resolutions. Bondholders are arguing over an Event of Default concerning the sale of the entire portfolio.
- UK Social Housing provider **London & Quadrant** was cut to A- by Fitch.
- **Warehouses de Pauw** and **Mercialys** reported solid results.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



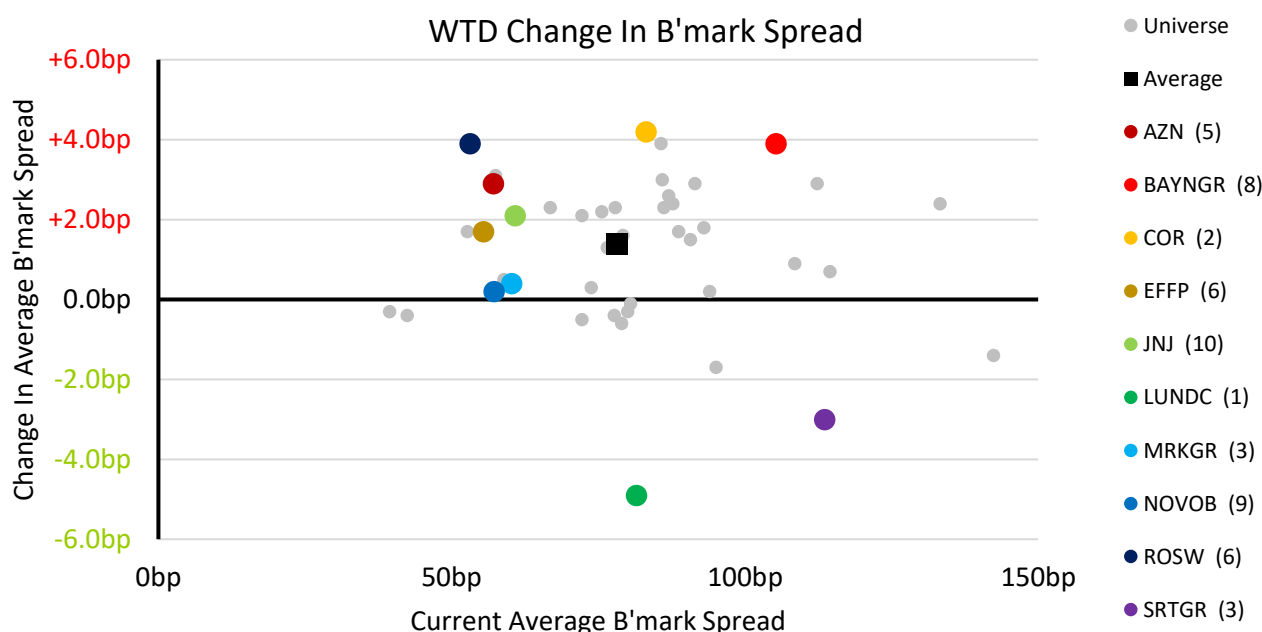
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Healthcare: Week in Review

- **Astra Zeneca** followed Pfizer in securing a 3-year reprieve from Section 232 tariffs. AZN will sell drugs at up to an 80% discount on the TrumpRx platform. The company is already committed to a \$50bn investment in the US.
- **Merck KgaA** stated an increased appetite for M&A in their Capital Markets Day. The recent Springworks deal only moved leverage by 0.5x. The company has completed several transactions in the past which moved leverage into the 3-4x range. It has always been disciplined at subsequent debt reduction.
- **Johnson & Johnson** reported sales up 5.4% organically with Oncology up 21%. Margins grew by 60bps. The company also announced that it would spin-off Orthopaedics – 10% of sales – to focus on better areas. We estimate that net leverage is around ~0.9x currently.
- **Sartorius** had strong results and increased guidance. By reported numbers, leverage should fall from 4.0x to 3.5x over 2025. This has been too slow for S&P but at least it is falling. Bonds were 3bps tighter on the results.
- **Novo Nordisk** made an opportunistic acquisition of the rights to a rare disease treatment for only \$340m upfront cost. Milestone payments could total \$2.1bn for a drug which may see peak annual sales of around \$3bn. Novo and Eli Lilly were under pressure on Friday following Trump comments about weight-loss drug pricing.
- **EssilorLuxottica** reported strong sales.

Source: MNI, Bloomberg Finance L.P.

Bracketed figure is # of bonds



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Hybrids: Week in Review

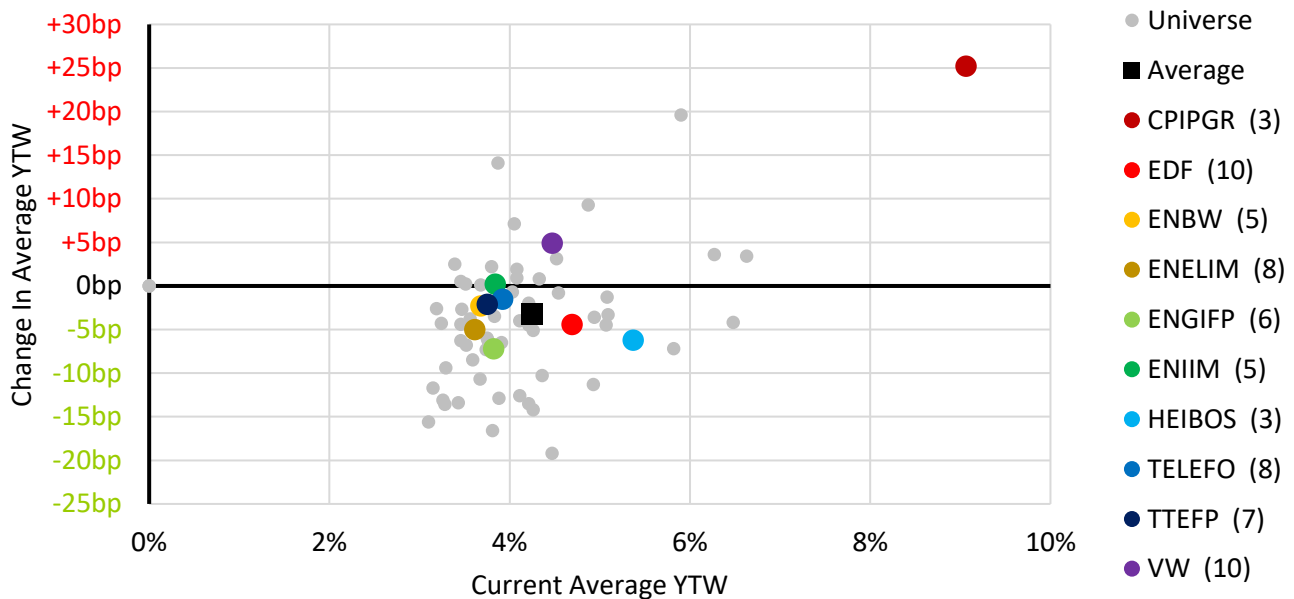
Given the nervousness in Equities around US mid-tier banks, Perps performed very well. The recent CPIPGR 7.5% was around 80c lower, but most bonds closed the week tighter.

- **Repsol** exercised its right to call the June 2026 reset bonds at par. Following the tender offer in June, less than 25% of the issue remained outstanding, triggering a “Substantial Purchase Event” clause that allowed the company to redeem the bonds. Typically, issuers explicitly flag this possibility in the tender notice, but Repsol did not do so in this case.

Source: MNI, Bloomberg Finance L.P.

WTD Change In YTW

Bracketed figure is # of bonds



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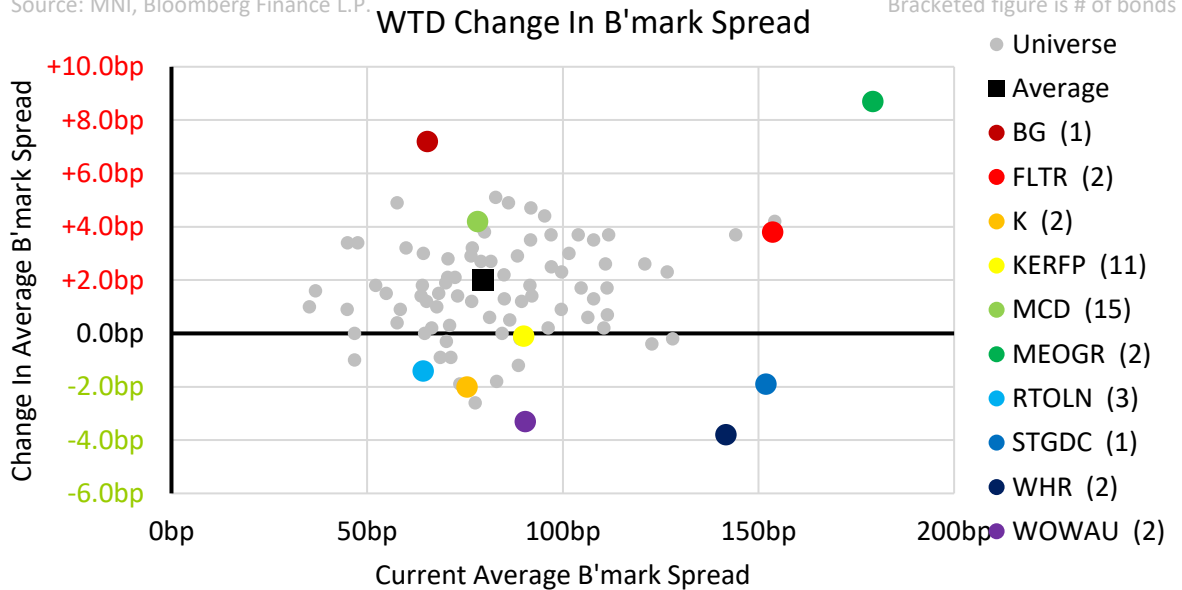
Consumer & Transport: Week in Review

HY tightening was not enough to support IG – nerves on the doorstep of earnings perhaps stopping the blatant compression we often see. The few that did manage tightening include Kellanova, Woolworths and Norway and Milan airports – all levels we have flagged as interesting in the past. Equally mid-single digit widening from McDonald's, IDS and Manchester airport has our interest to end the week. On earnings, the largest F&B and Luxury names both delivered firm results painting a supportive backdrop. Numbers to watch for next week include Bunzl, Edenred, Kering, Carrefour, Rentokil, DSV, and Groupe SEB.

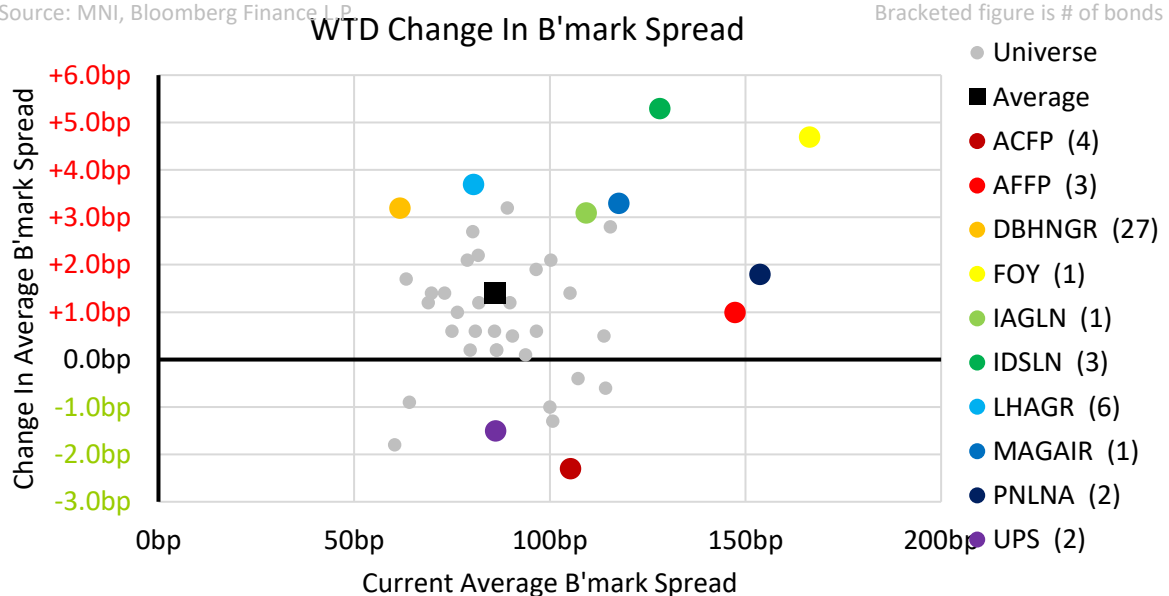
- **Suedzucker** issued a trading update only a week after earnings, offering no incremental detail, and followed with a “correction” the next day — again with no value-add. It continued to reflect questionable ability to provide accurate guidance and reporting [clarity](#).
- **Pernod Ricard** reported rough numbers, pointed to several one-offs on the call, but we still viewed the results as weak net of those. Guidance remained open-ended. Equities rose +6% during the week, albeit from a very low [base](#).
- **Nestle** delivered a strong Q3 sales print for the new CEO's first earnings. Combined with aggressive job cuts and upbeat Q4 guidance, equities rallied +11%. New issues had traded heavy into the [print](#).
- **Levi** equities finished -13% last week despite the 3Q beat. Management reiterated the weak 4Q guidance baked in macro [conservatism](#).
- **IDS** faced a larger £21m fine for missing delivery targets. Thresholds had been relaxed under USO reforms but still sit above historically achieved levels.
- **Edenred / Pluxee**: French government officials confirmed plans for an 8% employer levy on CSE-funded benefits, partially eroding the existing tax shield employers [enjoyed](#).
- **Air France** 26s widened and triggered us to remind markets that there is a likely SLB step at [maturity](#).
- We noted the no-cost rotation to avoid Alcohol (vs. F&B) in Euro credit confusing as moderation in consumption trends persist [globally](#).
- **LVMH** reported nearly all regions and all segments improving vs. last quarter. An improvement to growth in mainland China was the main driver of the surprise, but we remain cautious on read-through noting the extraordinary store opening it had in China and still negative y/y Chinese cluster [spend](#).
- **FDJ** reported lacklustre results on higher gaming taxes in France and ongoing UK/Netherlands online weakness. FY guidance was narrowed, with stabilisation expected in online as it rolls over easier [comps](#).
- There was no primary.

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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:

- Credit inflows moderated across both regions: EUR IG/HY fell to \$0.4bn/flat vs. \$3.6bn/\$0.1bn last week. USD IG and Agg funds moderated to \$1bn and \$3.2bn inflows (vs. \$2.3bn and \$4.5bn last week). USD HY reversed to a sizeable \$3bn outflow, breaking a recent run of strength.
- USD govt inflows firmed up to \$4.8bn while EUR govt outflows picked up to \$1.1bn.
- In equities, USD strength held with a \$12.4bn inflow while EUR weakness picked up pace to \$1bn outflows. Chinese equities carried EM strength with its largest inflow since April at \$13.3bn.
- *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 slightly lower for next week (as per Bloomberg's primary survey).
- The average response for Corps for next week is €3.3-6.5bn (vs. €3.8-7.4bn for this week) while for FIG it's €5.1-10.1bn (vs €4.8-9.6bn for this week).

BBG News Survey (All Public Deals)	Last Week	This Week	Next Week
<€5bn	0%	0%	0%
€5-10bn	14%	0%	0%
€10-15bn	0%	0%	0%
€15-20bn	0%	0%	0%
€20-25bn	0%	40%	33%
€25-30bn	14%	20%	67%
>€30bn	71%	40%	0%
Total <€30bn	29%	60%	100%
Total >€30bn	71%	40%	0%

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

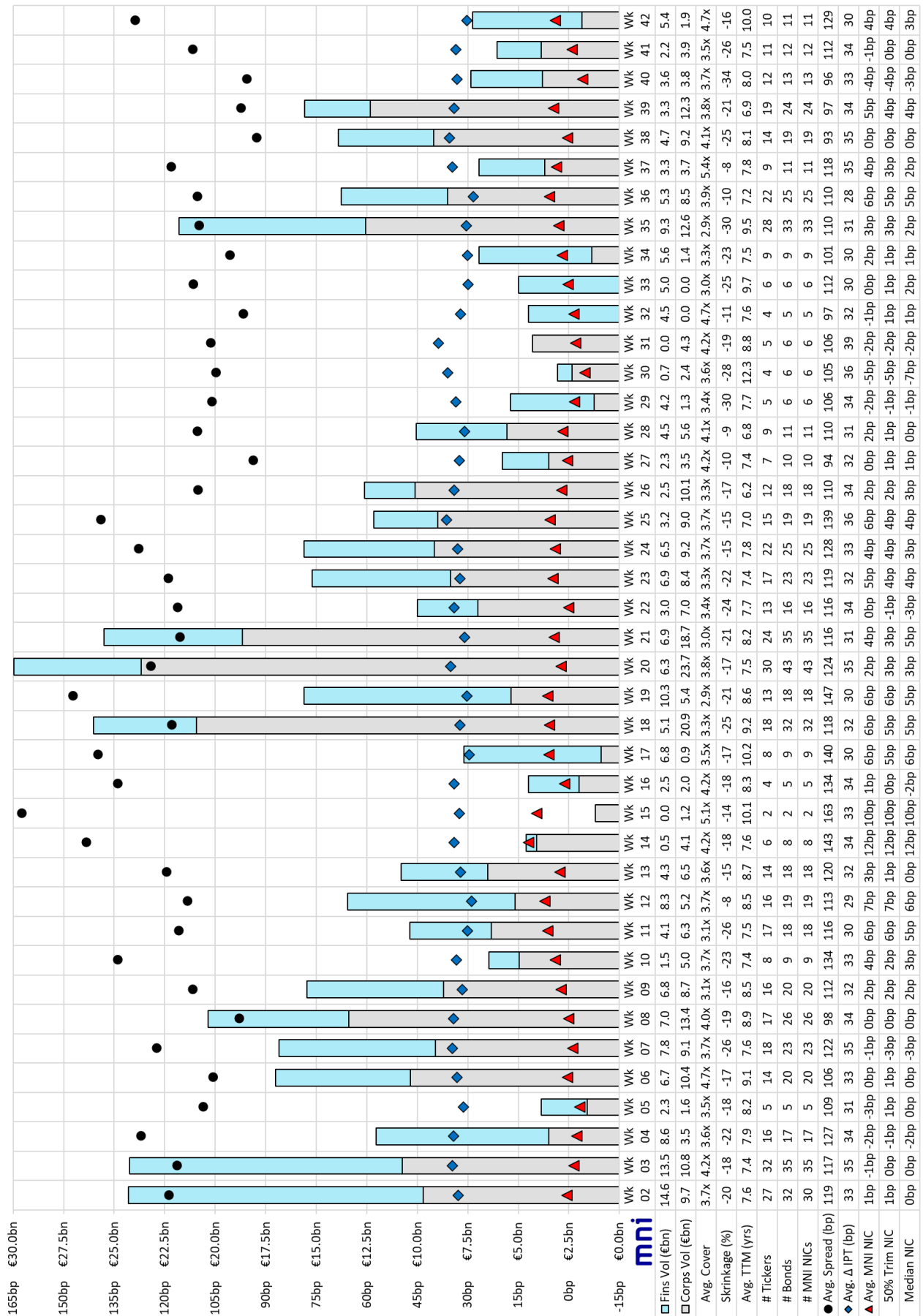
Sector	Ticker	Tenor	Rank	Rating	Amount	Cover	Shrink	Spread	Δ IPT	NIC
Banks	BAMIIM	6-NC5	SNP	BBB-	€500mn	3.5x	-27%	90bp	30bp	-4bp
Banks	C	5-NC4	SUN	A-	€1,250mn			73bp	32bp	-1bp
Banks	C	9-NC8	SUN	A-	€1,500mn			103bp	32bp	0bp
Banks	SBAB	5.50	SP	A+	€500mn	2.4x	-14%	55bp	25bp	9bp
Insurers	AXASA	30.8-NC10.8	Insurer T2	A-	€750mn	2.3x	-45%	158bp	32bp	8bp
Insurers	BPCEAS	10.00	Insurer T2	BBB	€400mn	13.0x	+24%	165bp	35bp	0bp
Insurers	LAMON	10.00	Insurer T2	BBB+	€500mn	3.4x	+6%	180bp	25bp	15bp
Materials	MNDILN	Long 5	SUN	BBB+	€550mn	7.6x	-3%	108bp	35bp	3bp
Real Estate	CERTSP	Long 7	SUN	BBB-	€300mn	1.3x	-55%	175bp	25bp	7bp
Telecom	TDCDC	8.00	Secured	BBB-	€500mn	7.5x	-11%	220bp	38bp	0bp
Utilities	STATNE	13.00	SUN	A+	€500mn	1.6x	-20%	90bp	25bp	8bp
Aggregate					€7.25bn	4.7x	-16%	129bp	30bp	4bp

- €7.3bn priced across 11 deals from 10 issuers. 26% corps.
- Average cover was strong at 4.7x (third highest of year for >€5bn weeks).
- We recorded just two negative NICs with the average rising to 4bp.

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€IGb 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+	
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 *-	BB+
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 L	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
Alpha Bank SA	10/16/2025	Jr Senior Unsecured	Moody's	(P)Baa3	(P)Ba1
BCR-Brisa SA	10/15/2025	Senior Secured Debt	Moody's	A2	A3
Mediobanca SpA	10/15/2025	Senior Non-Preferred	Fitch	BB+	BBB- *-
Mondi PLC	10/14/2025	Outlook	Moody's	NEG	
SCOR SE	10/14/2025	Outlook	Fitch	POS	
Grand City Properties SA	10/13/2025	Outlook	Moody's	STABLE	Neg
Stellantis NV	10/13/2025	Outlook	Moody's	NEG	

Source: MNI, Bloomberg Finance L.P.

High Yield

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Alpha Bank SA	10/16/2025	Jr Senior Unsecured	Moody's	(P)Baa3	(P)Ba1
Intralot Capital Luxembourg SA	10/15/2025	Senior Secured Debt	Moody's	B2	B3 *+
Mediobanca SpA	10/15/2025	Senior Non-Preferred	Fitch	BB+	BBB- *-
Pinnacle Bidco PLC	10/15/2025	Outlook	Moody's	POS	
Amber Finco PLC	10/13/2025	Outlook	S&P	NEG	
ASK Chemicals GmbH	10/13/2025	Outlook	Moody's	STABLE	Pos

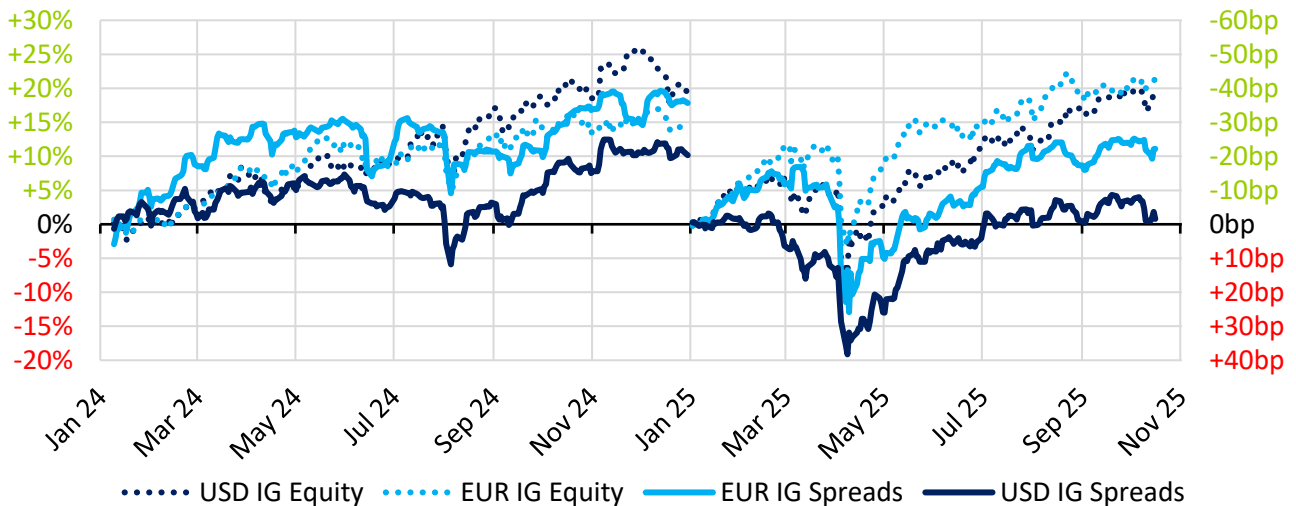
Source: MNI, Bloomberg Finance L.P.

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Charts

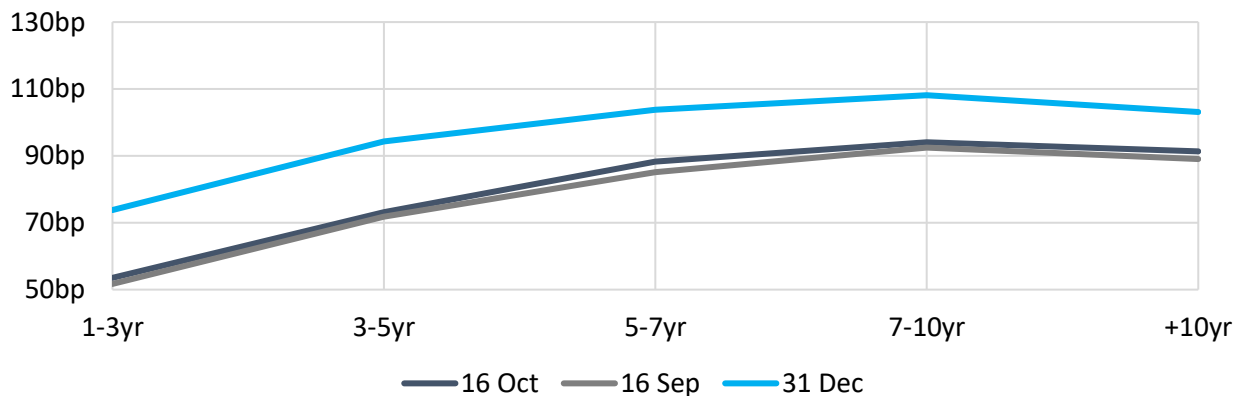
Source: MNI, Bloomberg Finance L.P.

Index Spreads vs. Equities



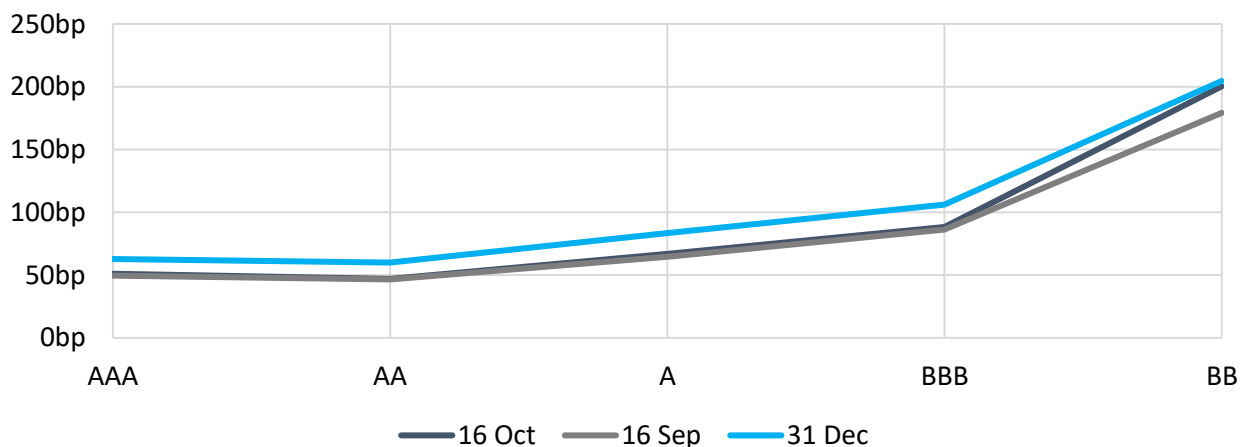
Source: MNI, Bloomberg Finance L.P.

EUR IG Credit Curve



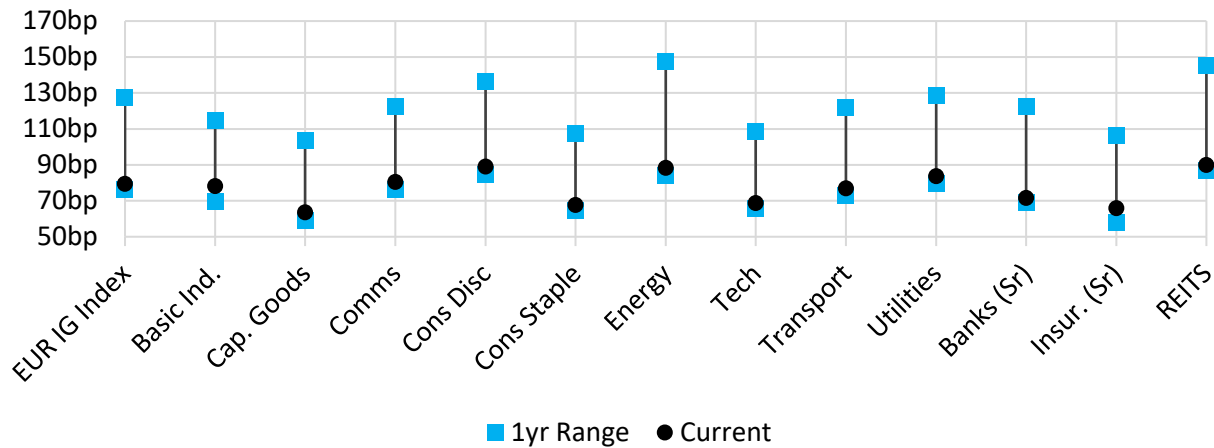
Source: MNI, Bloomberg Finance L.P.

EUR Rating Curve



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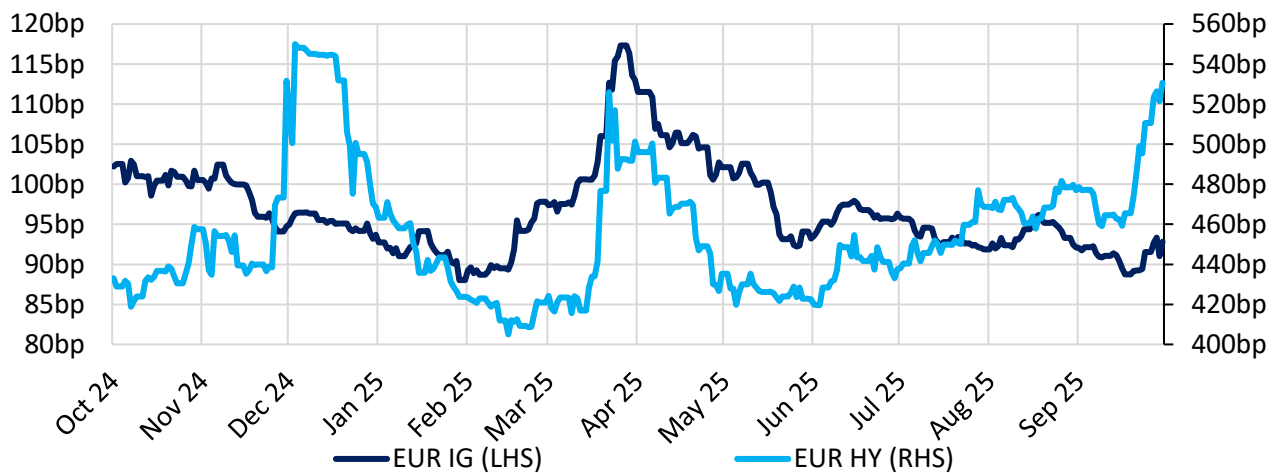
Source: MNI, Bloomberg Finance L.P. One Year OAS Ranges By Sector Index



Source: MNI, Bloomberg Finance L.P.

Index Dispersion

90th-10th Percentile OAS



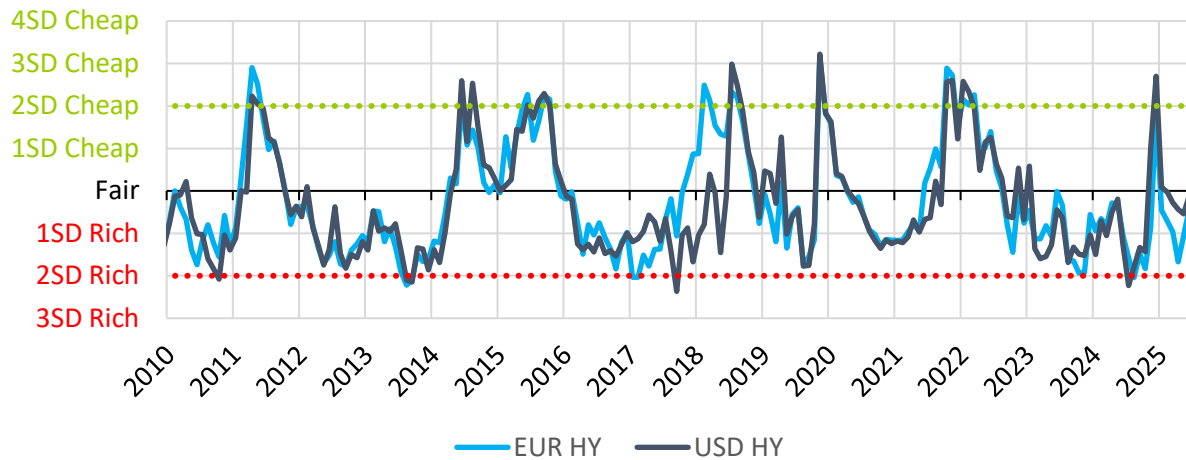
Source: MNI, Bloomberg Finance L.P.

Crossover vs. Main Ratio

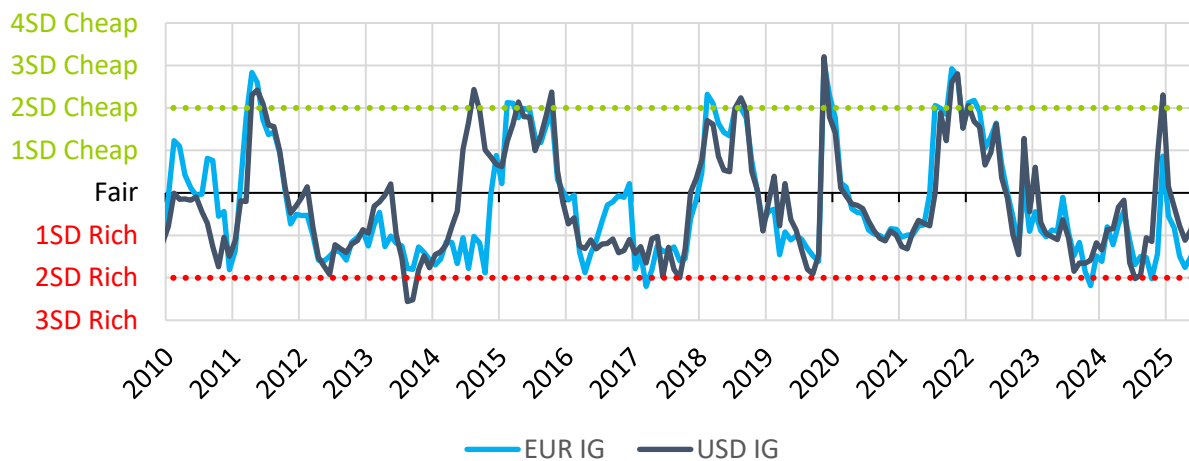


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Source: MNI, Bloomberg Finance L.P. HY Credit Spreads (1y SD, Monthly)



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



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

